



Investabill ETR are fixed value Exchange Traded Receivables that are Loans or Bills issued under Contract for goods and services supplied to investment quality† companies, or credit insured invoices from Investment Grade [IG] insurers. As at Q1, Credebt Exchange® held RSA of EUR 78.3m+, with EUR 10.3m allocated and EUR 0.59m of Investor redemptions transacted. 11-Quarters trading totalled EUR 81.3m+ trades with all available ETR utilised.

Treasury performance below parity at EUR 14.7m of settled ETR due to growth of new Originator members in the period.

Profile, Performance & Trend			
Base Currency		EUR €	Investabill ETR
Investment Region		Ireland, EMEA, UK & US	
Investment Universe	Investment Quality†	Govt. / Supra National	Fixed Income Ireland, EMEA UK & US
		Corp.	
	High Yield		
ETR Average Duration		103 Days*	
Currencies		GBP/EUR/USD	

* (Weighted Average)

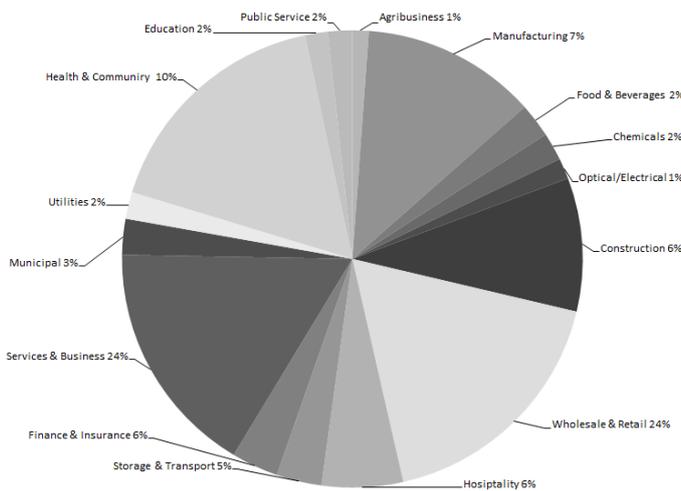
Profile

10 Largest Investabill ETR Holdings

Organisation	Rating
Jones Engineering	X1A
Stothers M&E	X1A
Musgrave	X1A
Vodafone	X2A
HSE	X3B
D O' Sullivan	X3B
Wright Group	X1Q
Creative Artists	X1E
Suzhou Rongjun	X1Q
O' Dwyer Oil	X1Q

Top 10 Rated Investabill ETR

Organisation	Rating
Google	D-1/X1A
Euler Hermes	D-1/X1A
Atradius	D-2/X1A
Coface	D-2/X2A
Rentokil Initial	D-3/X3B
Kerry Group	D-2/X3B
AIB	D-3/X1Q
Icon	D-3/X1E
Ingersoll Rand	D-2/X1Q
G4S	D-3/X1Q



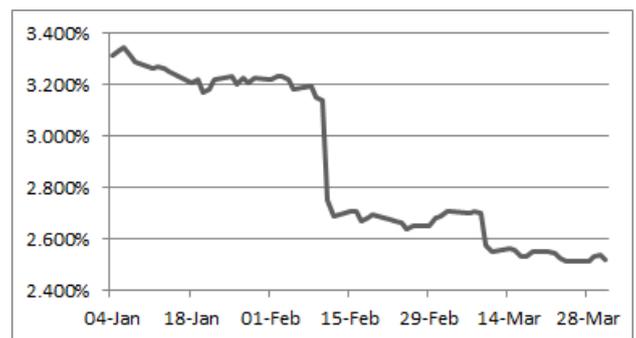
Trend

Yield repeated its second sharp dip downwards and ended the Quarter as predicted just above 2.500%. Yield is predicted to fluctuate between 2.400% and 2.600% for Q2. It is expected that Q2 will see a further increase in the growth of Originator supply. Additional RPA capacity, in excess of EUR 156.7m+, will be available for use in 2016.

Performance

2016-Q1 ETR trade declined by 6.1% compared to 2015-Q4 but was a 91.3% improvement on 2015-Q1. Total creditors & debtors increased to c.1,600 with a total trade of EUR 12.9m in the period. Daily volumes decreased by 19.1% but was a 91.3% improvement on 2015-Q1. Highest single value trade was in M2 at EUR 0.25m. Total RSA increased 10.3% to EUR 78.3m+

Yield, Q1-2016



† Investment quality is a combination of Investment Grade [IG] organisations & other credit worthy organisations, as determined by AIG and other credit rating providers, from time to time