



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 Q2, Credebt Exchange® held RSA of EUR 98.4m+, with EUR 14.6m allocated and EUR 1.10m of Investor redemptions transacted. 3-Years' trading totalled EUR 102.4m+ of trade value with all available ETR utilised.

Treasury performance below parity at EUR 12.0m 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		
Currencies			GBP/EUR/USD

*(Weighted Average)

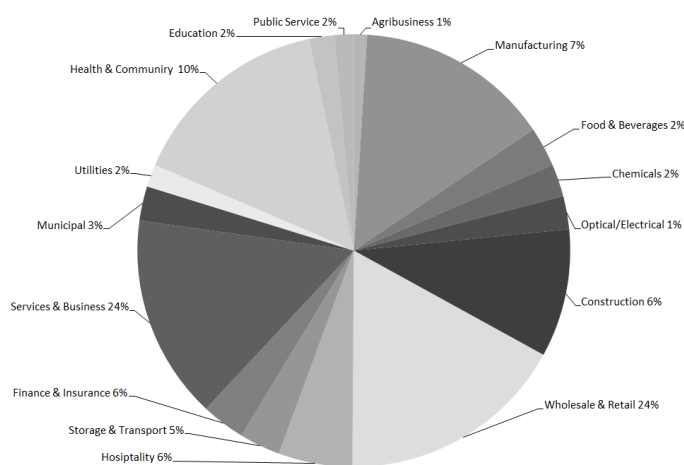
Profile

10 Largest Investabill ETR Holdings

Organisation	Rating
Pernod Ricard	X3B
Ticketmaster	X2B
Revenue	Sovereign
Energinvest	X1E
Al Cielo	X1E
HP	X3B
Jones Engineering	X1Q
Pfizer	X2A
HSE	Sovereign
Garda Siochana	Sovereign

Top 10 Rated Investabill ETR

Organisation	Rating
Pfizer	D-1/X2A
Google	D-1/X1A
Coface	D-1/X1A
Euler Hermes	D-1/X1A
Sysco	D-1/X1A
Atradius	D-2/X1A
SSE	D-2/X1A
Xilinx	D-2/X1A
AIG	D-2/X1A
Marsh & McLennan	D-2/X1A



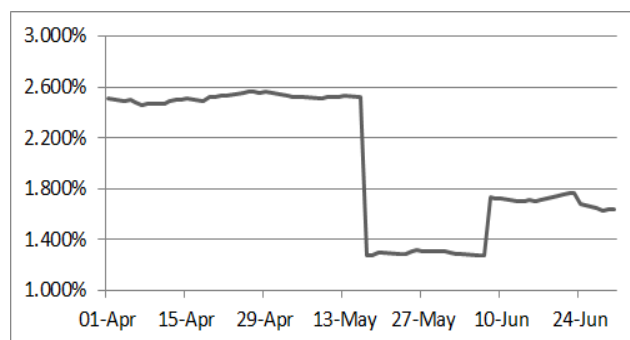
Trend

Yield dipped sharply mid-Quarter hitting an all-time low of 1.271% before stabilising for the Quarter end at 1.631%. Yield is predicted to fluctuate between 1.400% and 1.900% for Q3. It is expected that Q3 will see a further increase in the growth of Originator supply. Additional RPA capacity, in excess of EUR 156.1m+, will be available for use in 2016.

Performance

2016-Q2 ETR trade volumes increased significantly by 63.1% compared to 2016-Q1. Total creditors & debtors increased to c.2,500 with total trade of EUR 21.1m in the period. Daily volumes were stable and consistent with average annual trend. Highest single value trade was in M06 at EUR 1.31m. Total RSA increased 25.6% to EUR 98.4m+

Yield, Q2-2016



† 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