



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 M12, Credebt Exchange® held RSA of EUR 246.2m, with EUR 12.29m allocated. EUR 0.35m of Investor redemptions were transacted. Trading for M12 totalled EUR 6.56m+ of trade, with all available ETR utilised.

Treasury performance at EUR 3.61m of settled ETR was significantly below the trade volumes for the month. This is seasonal and will improve as the value in trade stabilises.

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			73 Days*
Currencies			GBP/EUR/USD

*(Weighted Average)

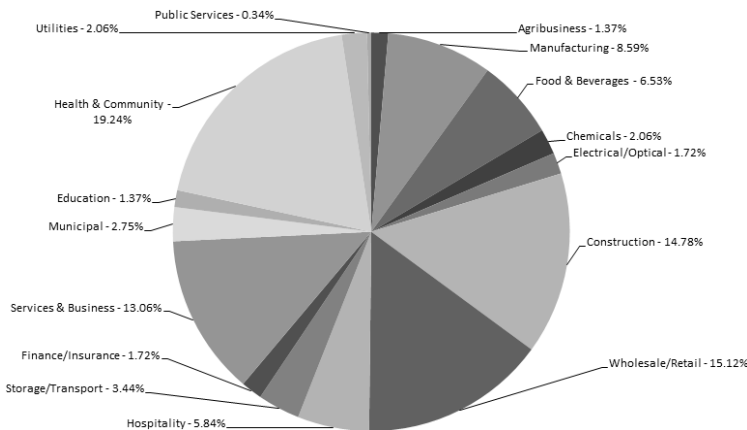
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
Atradius	X1A
Euler Hermes	X1Q
HSE	Sovereign
Pfizer	X2A
Huawei	X1Q
Giro Food	X1Q
Child & Family Agency	Sovereign
ACBI	X1Q
BAM Civil	X1E
SEAI	Sovereign

Top 10 Rated Investabill ETR®

Organisation	Rating
Pfizer	D-1/X2A
Murdock Merchants	Q-1/X1Q
Dolcan Engineering	Q-1/X1Q
Fleetmatics	Q-1/X1Q
Mater Hospital	Q-1/X1Q
Allegro	Q-1/X1Q
Goodman Medical	Q-1/X1Q
Combilift	Q-1/X1Q
Gerish GmbH	Q-1/X1Q
Victorinox AG	Q-1/X1Q



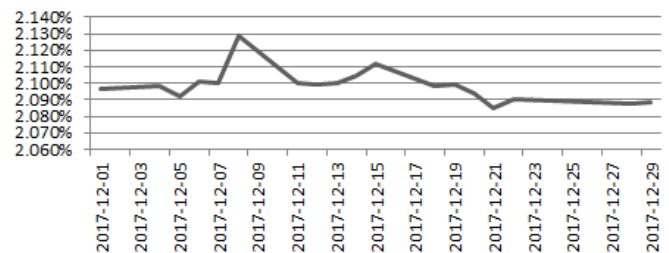
Trend

Yield fluctuated between 2.085% and 2.129% in the month. Originator demand decreased in M12 due to seasonality with prices finishing out the Year at 2.115%. An increase in supply is expected in 2018-Q1 as developed supply lines mature along with new ETR product enhancements. Current RPA capacity available for use in 2018 is 246.2m+

Performance

2017-M12 v 2016-M12 trade value and trade volumes in the period significant decreases of 35.17% and 21.80% respectively. This is below the average annual growth rate of c.50.00%+. However, with total trade of EUR 103.6m, 2017 was a strong year. Total creditors & debtors increased to over 3,800 in the month with total trade of EUR 6.56m. Highest single value trade was EUR 0.15m. Total RSA in the month also increased 3.55% to EUR 246.2m+

Yield, M11-2017



† 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