



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 M01, Credebt Exchange® held RSA of EUR 247.4m, with EUR 11.50m allocated. EUR 1.43m of Investor redemptions were transacted. Trading for M01 totalled EUR 6.71m+ of trade, with all available ETR utilised.

Treasury performance at EUR 5.00m of settled ETR was slightly below the trade volumes for the month. This is a better than expected performance for this time of year.

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			80 Days*
Currencies			GBP/EUR/USD

*(Weighted Average)

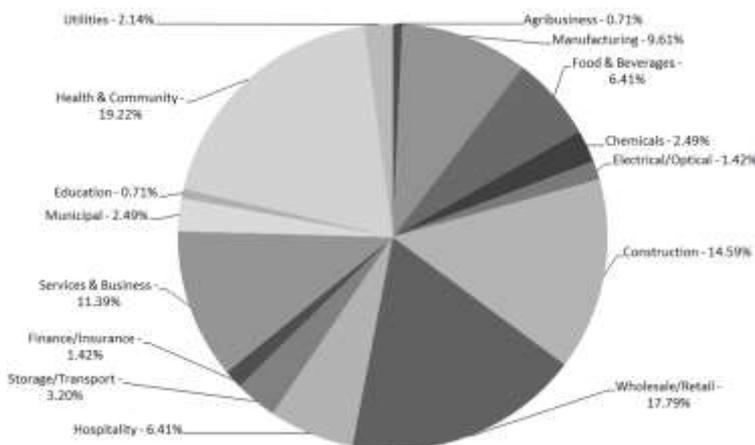
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
Atradius	X1A
Euler Hermes	X1Q
HSE	Sovereign
Huawei	X1Q
MediaMath	X1Q
Giro Food	X1Q
Diageo	X1A
Leedor Industrial	X1E
Pfizer	X2A
IMMA	Sovereign

Top 10 Rated Investabill ETR®

Organisation	Rating
Pfizer	D-1/X2A
Alpha Mechanical	Q-1/X1Q
Clancy	Q-1/X1Q
Mac Fuels	Q-1/X1Q
Hegarty Demolition	Q-1/X1Q
Heinemann	Q-1/X1Q
Forward Direct	Q-1/X1Q
Victoria Mechanical	Q-1/X1Q
Kane Group	Q-1/X1Q
MediaMath	Q-1/X1Q



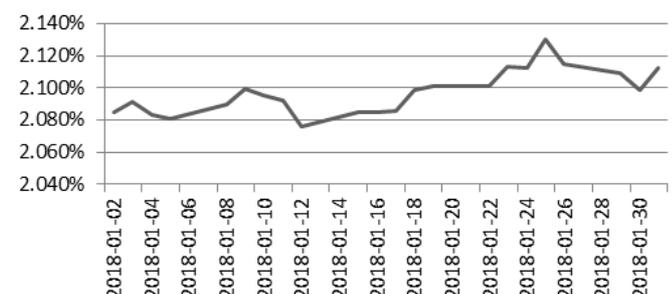
Trend

Yield fluctuated between 2.076% and 2.130% in the month. Originator demand was static in M01 with a slow and unimpressive start to the Year however Buy rates are indicating an upward swing ending at 2.130%. Supply should also rise in 2018-Q1 as supply lines mature. Current RPA capacity available for use in 2018 is 247.4m+

Performance

2018-M01 v 2017-M01 trade value increased 4.04% whilst trade volumes decreased by 29.47% in the period. This is below the average annual growth rate of c.40.00%+. Total trade of EUR 6.71 is a 'slow' and unimpressive start to 2018. The current medium to strong production pipeline is expected to improve overall performance. Total creditors & debtors rose significantly to 4,200 in the month. Highest single value trade was EUR 0.16m. Total RSA in the month increased 0.49% to EUR 247.4m+

Yield, M01-2018



† 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