



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 M03, Credebt Exchange® held RSA of EUR 252.9m, with EUR 11.24m allocated. EUR 0.60m of Investor redemptions were transacted. Trading for M03 totalled EUR 5.71m+ of trade, with all available ETR utilised.

Treasury performance at EUR 4.89m of settled ETR was marginally below the trade volumes for the month. This was a good, and almost at parity, performance for 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			79 Days*
Currencies			GBP/EUR/USD

*(Weighted Average)

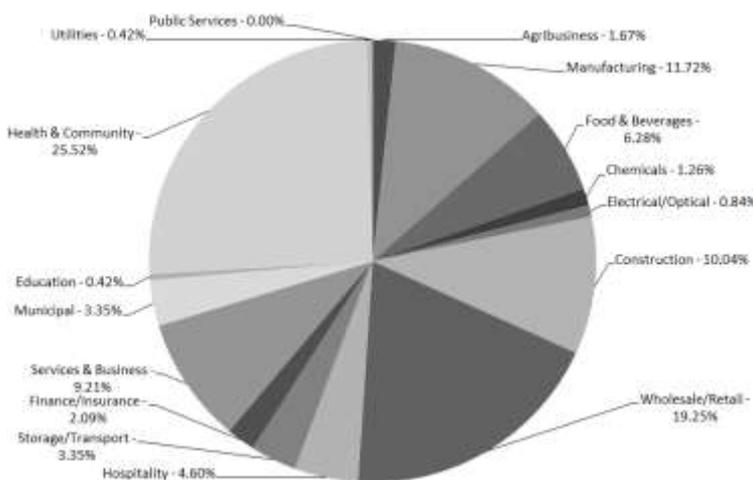
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
Atradius	X1A
Euler Hermes	X1Q
HSE	Sovereign
Huawei	X1Q
Heinemann	X1Q
Tesco	X1Q
Irish Distillers	X1A
Retail in Motion	X1Q
Diplomatic Mission	X1E
Pfizer	X2A

Top 10 Rated Investabill ETR®

Organisation	Rating
Pfizer	D-1/X2A
Plassey Food	Q-1/X1Q
BHP Insurance	Q-1/X1Q
Cairn Homes	Q-1/X1Q
Hire Innovation	Q-1/X1Q
City Bin	Q-1/X1Q
IJM Timber	Q-1/X1Q
MJ Flood	Q-1/X1Q
Vodafone	Q-1/X1Q
Winwin	Q-1/X1Q



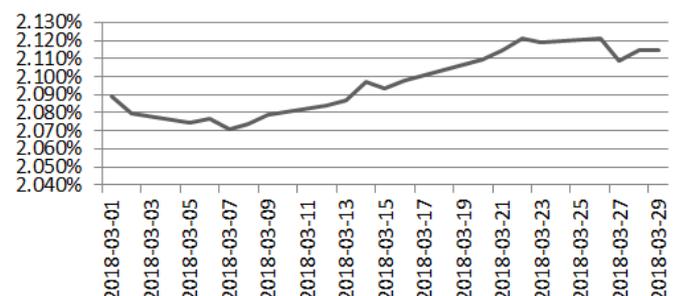
Trend

Yield fluctuated between 2.071% and 2.121% in the month. Originator demand rose slightly in M03 and is a return to improved yield in 2018. The unstable Buy rate fluctuations during M02 were removed and ended upward at c2.110%. With the new initiatives being implemented in 2018-Q2, demand is expected to rise. RPA capacity available for use was 252.9m+

Performance

2018-M03 v 2017-M03 trade value decreased by 24.50% with volumes also down by 35.99%. This is the first time that negative overall growth has been recorded. EUR 5.71m of total trade ended 2018-Q1. The new 2018 – 2020 strategy will address a significant upturn in ETR generation in 2018-H2 and announcements are imminent. Total creditors & debtors were c.4.2k in the month. Highest single value trade was EUR 0.14m. Total RSA in the month increased 1.25% to EUR 252.9m+

Yield, M03-2018



† 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