



**CREDEBT
EXCHANGE**

Performance to:-
31 May 2017

Not For Use as a Public Offer
Investabill ETR®

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 M04, Credebt Exchange® held RSA of EUR 210.9m, with EUR 15.49m allocated. EUR **0.91m** of Investor redemptions were transacted. Trading for M05 totalled EUR 9.16m+ of trade, with all available ETR utilised.

Treasury performance at EUR 3.88m of settled ETR was significantly below the trade volumes for the month.

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		76 Days*	
Currencies		GBP/EUR/USD	

* (Weighted Average)

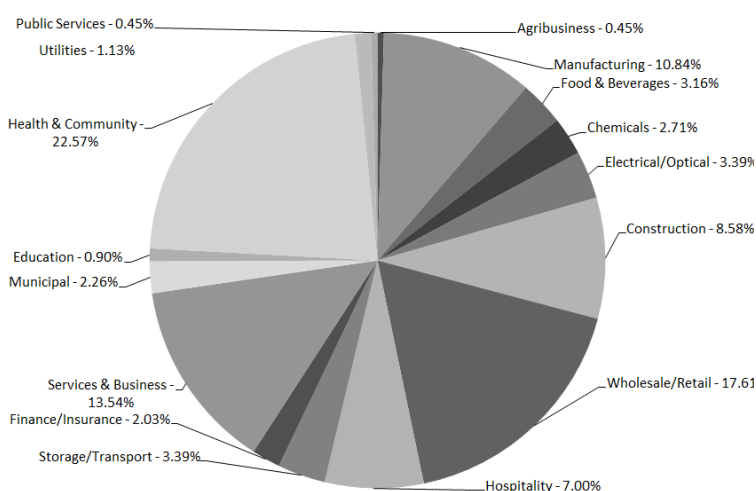
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
Atradius	X1A
Chivas	Sovereign
Euler Hermes	X2A
HSE	Sovereign
MediaMath, Inc	X1Q
Equipital	Sovereign
An Garda	X1Q
Coda Agency	X1E
Britvic	X1E
Huawei	X1A

Top 10 Rated Investabill ETR®

Organisation	Rating
Amazon	D-1/X2A
Euler Hermes	D-1/X2A
Hollister	D-1/X2A
Atradius	D-1/X1A
Coface	D-1/X1A
Musgraves	D-2/X1A
Greenstar	D-2/X1A
Huawei	D-2/X1A
Combilift	Q-1/X1Q
Castlemartyr	Q-1/X1Q



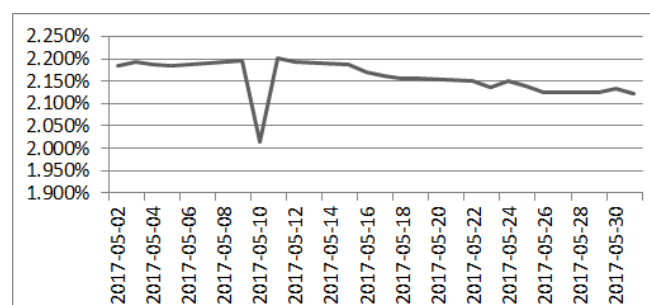
Trend

Yield fluctuated between 2.013% and 2.202% in the month. Originator demand is expected to increase again in M06 and prices were expected to rise in M06/M07. If this increase in supply continues, it will be the second rise in this Year. Current RPA capacity available for use in 2017 is EUR 210.9m+

Performance

2017-M05 v 2016-M05 trade value in the period showed a 60.85% increase. This is below the average annual growth rate of 70.00%+. 2017-M05 trade volumes were up by 3.126% on volumes from 2016-M04. Total creditors & debtors increased to c.3,400 in the month with total trade of EUR 9.16m. Highest single value trade was EUR 0.27m. Total RSA in the month also increased 2.18% to EUR 210.9m+

Yield, M05-2017



† 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