



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 M07, Credebt Exchange® held Active RSA of EUR 91.9m, with EUR 22.89m allocated. Investors redeemed EUR 1.14m in the period and trading for M07 was EUR 15.67m+ with all available ETR were utilised.

Treasury performance at EUR 9.85m of settled ETR was well below the trade volumes for the month. This was due to good, heavy Originator trading compared to settled trades.

Profile, Performance & Trend

Base Currency EUR €		Investabill ETR®
Investment Region		Ireland, EMEA, UK & US
Investment Universe	Investment Quality†	Govt. / Supra National
		Corp.
	High Yield	
ETR Average Duration		68 Days*
Currencies		GBP/EUR/USD

*(Weighted Average)

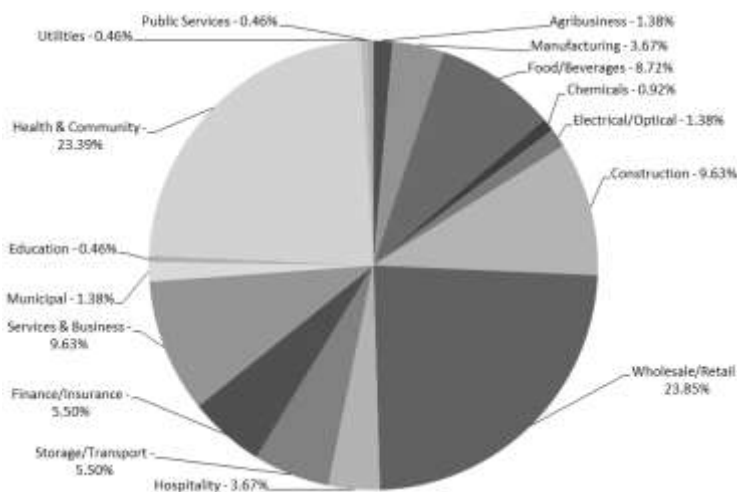
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
Efficiency Solutions	X1E
Atradius	X1A
Chivas Brothers	X1Q
Pernod Ricard	X1Q
Duff & Phelps	X1Q
Huwaei	X1Q
LSG/Sky Chefs	X1Q
Emico	X1Q
AIB	X1Q
HSE	Sovereign

Top 10 Rated Investabill ETR®

Organisation	Rating
Pfizer	D-1/X2A
Fournier Laboratories	Q-1/X1Q
Kane Group	Q-1/X1Q
HSE	Sovereign
Brown-Forman	Q-1/X1Q
Kilashee House	Q-1/X1Q
Duff & Phelps	Q-1/X1Q
Goodman Medical	Q-1/X1Q
Bunzl Cleaning	Q-1/X1Q
John Paul Construction	Q-1/X1Q



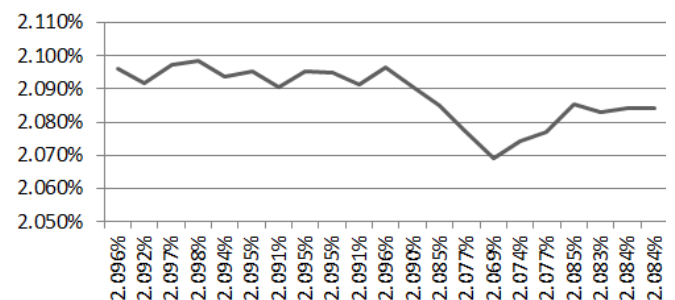
Trend

Yield fluctuated between 2.069% and 2.098% in the month. This narrow spread is driven by the continued stabilisation in supply v demand as the year develops. The recent Branch Network initiative expects to see appointments in this quarter/Q3 with opening announcements expected in M08/M09. Available Active RPA capacity was 91.9m+

Performance

2018-M07 v 2017-M07 spiked with a significant increase in trade volume of 30.44% with a strong upward swing of 81.00% in trade value, year-on-year. Total trade of EUR 15.29m for M07 improved overall growth for the year of 19.65%. Trading showed moderate to strong growth for the year. Total creditors & debtors were c.4.7k in the month. Highest single value trade was EUR 1.60m. Total Active RSA in the month increased 14.59% to EUR 91.9m+

Yield, M07-2018



† 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