



Exchange Traded Receivables [ETR] are invoices issued under Contract for goods and services supplied to investment quality† companies, or credit insured invoices from Investment Grade [IG] insurers. As at Q3, Debtors Exchange® held RSA of €21.8m, with €5.5m allocated and €0.6m Investor redemptions requested in the quarter. The full spectrum of available ETR was utilised.

Further Treasury improvement on ETR settlement at €4.4m, or 79% of all outstanding trades during the period. There continues to be no delinquent ETR recorded to date. Market conditions remain favourable and stable for 2014 to Y/E.

Profile, Performance & Trend			
Base Currency EUR €		ETR & i-ETR	
Investment Region		UK & Ireland	
Investment Universe	Investment Quality†	Govt. / Supra National	Fixed Income Ireland, EMEA, UK & US
		Corp.	
	High Yield		
ETR Average Duration		71 Days*	
i-ETR Average Duration		48 Days	
Primary Currency Exposure		GBP/EUR/USD	

* (Weighted Average)

Profile

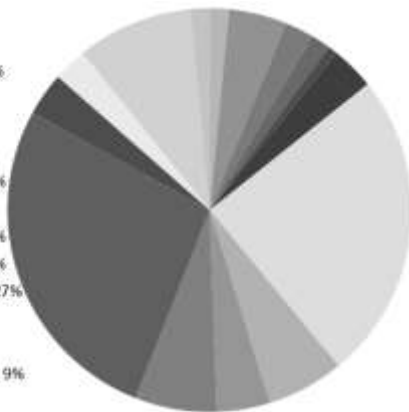
10 Largest Holdings

Organisation	Rating
Heineken	X2A
Amazon	X2A
Glanbia, Plc	X1A
Vodafone	X1A
Atradius	X1A
Coface	X3B
Wright Composites	X1Q
Boylesports	X1Q
HSE	X1E
Revenue	X1E

Top 10 Rated ETR

Organisation	Rating
Canada Life	X2A
Hannover Re	X2A
Heineken	X2A
UPMC	X2A
Amazon	X2A
Atradius	X1A
Coface	X1A
Sysco Corporation	X1A
Vodafone	X1A
Kerry Group	X3B

- Agribusiness - 2%
- Manufacturing - 5%
- Food & Beverages - 2%
- Chemicals - 2%
- Electrical/Optical - 1%
- Construction - 3%
- Wholesale/Retail - 25%
- Hospitality - 6%
- Storage/Transport - 4%
- Finance/Insurance - 7%
- Services & Business - 27%
- Municipal - 3%
- Education - 3%
- Health & Community - 9%
- Utilities - 2%



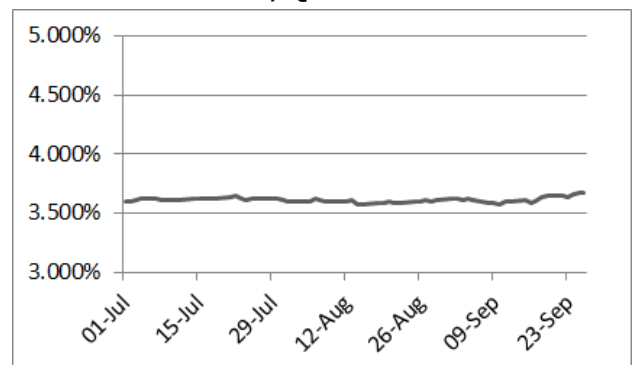
Trend

Yield remained stable for the quarter at an average of 3.614%. Originator trading volumes increased by 17% with strong Originator supply expected during 2014-Q4. Additional capacity for RSA in excess of €13.5m+ is expected in 2014-Q4 with new institutional Investor demand of €10.0m remains confirmed during the quarter (subject to contract).

Performance

2014-Q3 was the third quarter of normal trading for Debtors Exchange®. Debtors increased to 390+ with the total trade value of €13.1m YTD. Daily volumes increased by 17% on the previous quarter, 2014-Q2. Highest single value trade was in July at € 0.38m. Total current RSA are valued at € 21.8m+

Yield, Q3-2014



† 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