

Performance to:-31 March 2015 Not For Use as a Public Offer Investabill ETR

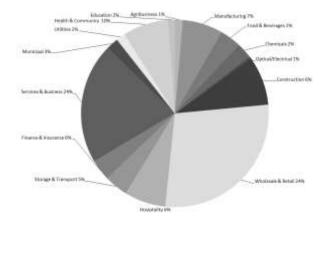
Exchange Traded Receivables [ETR] are Loans or Bills, the "Investabills", issued under Contract and such Investabills are payable by investment quality⁺ companies, or credit insured Investabills from Investment Grade [IG] insurers. As at Q1, Credebt Exchange held RSA of EUR 36.1m, with EUR 6.5m allocated and EUR 0.2m Investor redemptions requested. The full spectrum of available ETR was utilised.

Strong treasury management continues to improve ETR settlement to EUR 5.4m, or 83% of all outstanding trades.

Profile

10 Largest Holdings

Organisation	Rating
Fastone	X1Q
Jones Group	X1Q
Heineken	X2A
Vodafone	X1A
Laydex	X1Q
Dropbox	X1Q
Atradius	X1A
J C Savage	X1Q
SSE	X1A
Wrightbus	X1Q



Trend

Yield remained stable for the quarter at an average of 3.42%. Originator trading volumes increased by 95.3% with continues strong Originator supply expected for 2015. Additional capacity for RPA in excess of EUR 50.0m+ are expected in 2015 with new institutional demand of EUR 20.0m remaining confirmed during the quarter (subject to contract).

_	Profile, Performance & Trend			
s, :h	Base Currency EUR €		y EUR €	Investabill ETR
s,	Investment Region		Region	Ireland, EMEA, UK & US
S] R Dr R	Investment Universe	Investment Quality†	Govt. / Supra National Corp.	Fixed Income Ireland, EMEA UK & US
	High Yield		h Yield	
R	ETR Average Duration		Duration	53 Days*
	Currencies		es	GBP/EUR/USD
				* (Weighted Average)

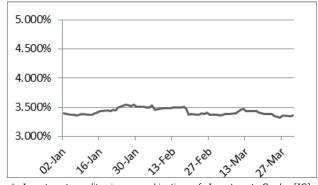
Top 10 Rated Investabill ETR

Organisation	Rating
Heineken	X2A
Canada Life	X2A
Coface	X1A
Sysco Corporation	X1A
Vodafone	X1A
Atradius	X1A
ММС	X3B
Tesco	X3B
Grenke	X3B
AIB	X3B

Performance

2015-Q1 started considerably stronger with an overall trade increase of 19.9%. Total Debtors numbered 560+ with a total trade of EUR 6.7m. Daily volume increased by 95.3% on the previous quarter. Highest single value trade was in November at EUR 0.24m. Total current RSA are valued at EUR 36.1m+

Yield, Q1-2015



⁺ 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

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