



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 Q1, Debtors Exchange® held RPA of €5.2m, with €3.2m allocated and €1.0m Investor redemptions requested in the quarter. The full spectrum of available ETR was utilised.

Strong treasury management improved ETR settlement to €2.4m, or 68% of all outstanding trades during the period. There continues to be no delinquent ETR recorded to date. Market conditions are favourable and stable for 2014.

Profile, Performance & Trend				
Base Currency		EUR €		ETR & i-ETR
Investment Region		UK & Ireland		
Investment Universe	Investment Quality†	Govt. / Supra National	Fixed Income UK & Ireland	
		Corp.		
	High Yield			
ETR Average Duration		72 Days*		
i-ETR Average Duration		165 Days		
Primary Currency Exposure		GBP/EUR/USD		

* (Weighted Average)

Profile

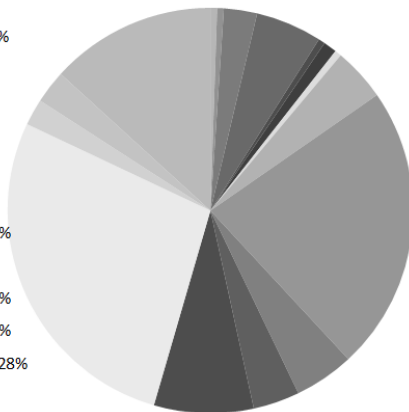
10 Largest Holdings

Organisation	Rating
Heineken	X2A
Atradius	X1A
Glanbia, Plc	X1A
Sysco Corporation	X1A
Vodafone	X1A
Coface	X3B
Avolon	X1Q
HSE	X1Q
Resource Facilities	X1Q
Wright Group	X1Q

Top 10 Rated ETR

Organisation	Rating
Canada Life	X2A
Hannover Re	X2A
Heineken	X2A
UPMC	X2A
Atradius	X1A
Coface	X1A
Glanbia, Plc	X1A
SSE, Plc	X1A
Sysco Corporation	X1A
Tesco, Plc	X3B

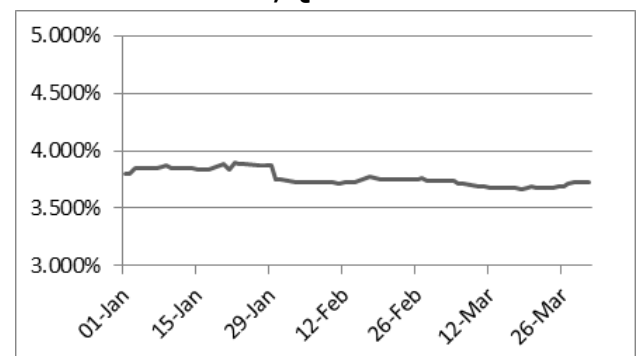
- Agribusiness - 1%
- Fishing - 1%
- Food & Beverages - 3%
- Manufacturing - 5%
- Chemicals - 1%
- Electrical/Optical - 1%
- Utilities - 1%
- Construction - 1%
- Wholesale/Retail - 23%
- Hospitality - 5%
- Storage/Transport - 4%
- Finance/Insurance - 8%
- Services & Business - 28%
- Municipal - 2%
- Education - 3%
- Health & Community - 13%



Performance

2014-Q1 was the third quarter of trading for Debtors Exchange®. Total Debtors numbered 280+ with a total trade value of € 8.1m to date. Daily volume declined for the period at 25+ due to i-ETR suspension. Highest single value trade was in January at € 0.25m. Total current RSA are valued at € 15.5m+

Yield, Q1-2014



Trend

Yield trending downwards at an average of 3.75% during the quarter. Originator trading volumes remained unchanged, with significant Investor redemption requests in January. Originator demand remains strong for 2014. Additional capacity for RPA in excess of €25.0m+ are expected in Q2-2014, subject to Institutional Investor demand.

† 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