



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 Q4, Debtors Exchange® held RSA of EUR 23.6m, with EUR 5.6m 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 4.9m, or 78% of all outstanding trades.

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		74 Days*	
Currencies		GBP/EUR/USD	

* (Weighted Average)

Profile

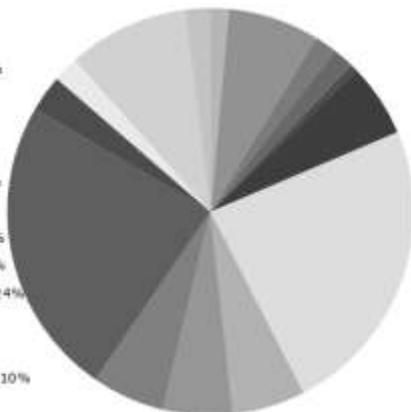
10 Largest Holdings

Organisation	Rating
Heineken	X2A
Coface	X1A
Vodafone	X1A
Atradius	X1A
Boylesports	X1Q
Wrightbus	X1Q
Dropbox	X1Q
ESB	X1Q
Axis NSW	X1Q
Jones Group	X1Q

Top 10 Rated Investabill ETR

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

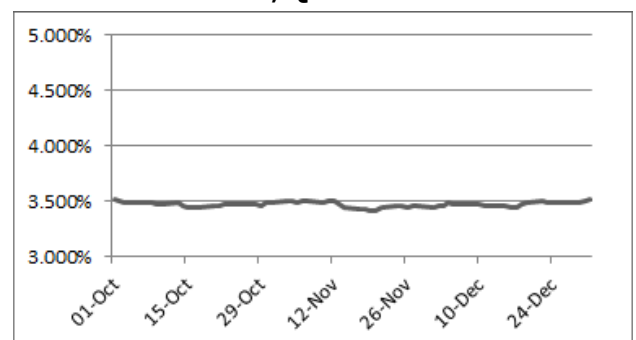
- ▀ Agribusiness - 1%
- ▀ Manufacturing - 7%
- ▀ Food & Beverages - 2%
- ▀ Chemicals - 2%
- ▀ Electrical/Optical - 1%
- ▀ Construction - 6%
- ▀ Wholesale/Retail - 24%
- ▀ Hospitality - 6%
- ▀ Storage/Transport - 5%
- ▀ Finance/Insurance - 6%
- ▀ Services & Business - 24%
- ▀ Municipal - 3%
- ▀ Education - 2%
- ▀ Health & Community - 10%
- ▀ Utilities - 2%



Performance

2014-Q4 was the fourth quarter and first full year of trading for the Exchange. Total Debtors numbered 480+ with a total trade of EUR 18.8m to Y/E. Daily volume increased by 16% on the previous quarter. Highest single value trade was in November at EUR 0.18m. Total current RSA are valued at EUR 23.6m+

Yield, Q4-2014



+ 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

Trend

Yield remained stable for the quarter at an average of 3.47%. Originator trading volumes increased by 16% 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 10.0m remaining confirmed during the quarter (subject to contract).