



**CREDEBT
EXCHANGE**

Performance to:-
31 May 2020

Not For Use as a Public Offer
Investabill ETR®

Investabill ETR® are fixed value Exchange Traded Receivables that are leases, monetary obligations or Bills issued under Contract for assets, goods and services supplied to investment quality† companies, or credit insured invoices from Investment Grade [IG] insurers. As at M05, Credebt Exchange® held Active RSA of EUR 22.43m, with EUR 26.78m fully allocated. Investors net redemptions were EUR 0.09m in the period with trading of EUR 5.85m+ and all ETR utilised.

Treasury performance at EUR 7.00m of settled ETR was higher for a third month in a row. This stable improvement can be attributed to the decrease in trading for the month.

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			115 Days*
Currencies			GBP/EUR/USD

*(Weighted Average)

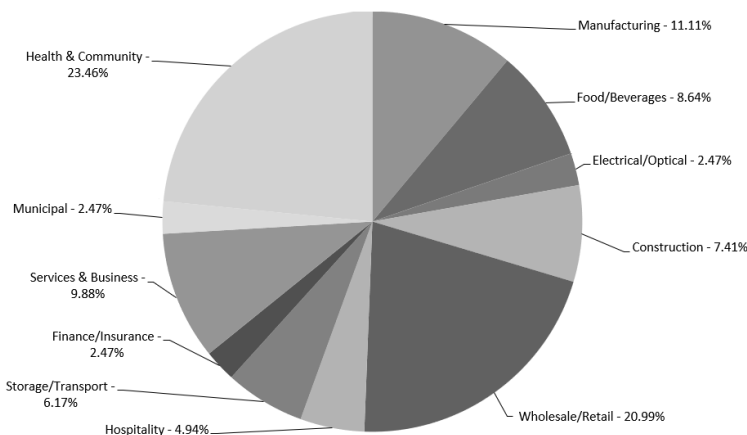
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
HSE	Sovereign
Huawei	X1Q
Xuzhou Yunxis	X1Q
CBRE	X1Q
Genuine Solution	X1Q
G.H. Lett	X1Q
Atradius	X2A
Vodafone	X3B
eTag	X1Q
Wells Fargo	X3B

Top 10 Rated Investabill ETR®

Organisation	Rating
Wetherby	Q-1/X1Q
MediaMath	Q-1/X1Q
Transport Supplies	Q-1/X1Q
PRM Ireland	Q-1/X1Q
Fleet Factors	Q-1/X1Q
Brooks Thomas	Q-2/X1Q
Volkswagen	Q-1/X1Q
Tipperary Co-Op	Q-1/X1Q
Harvey Health	Q-1/X1Q
Truck-Line	Q-1/X1Q



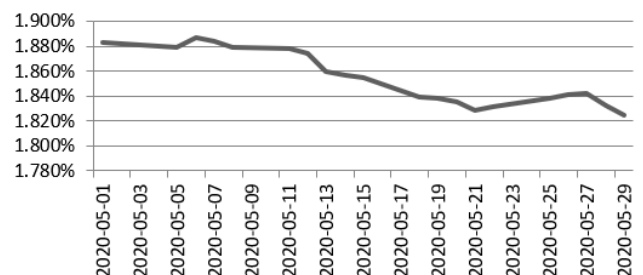
Trend

Yield average started at c.1.879% and ended down at 1.824%. The expected price increase in Q2 has not materialised and should occur in Q3. The Credebt® Index remains high and should drive Originators' supply. The Irish/UK markets are now in a recession and the Exchange continues to see a steady increase in trade enquiries. Available RPA was EUR 22.43m+

Performance

2020-M05 v 2019-M05 showed a decrease of 57.29% in trade volume, due to Covid-19 but overall trade value remains marginally up at 6.63%. There was less than EUR 100.0k Investor withdrawals during the month. The Credebt® Index almost hit another all-time high at 115. The market for the Exchange continues to grow in line with expectations and Originator demand continues to rise. Total creditors & debtors were c.6.0k. The largest trade in M05 was EUR 1.06m

Yield, M05-2020



† 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