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Eclipx Group Limited | ABN: 85 131 557 901

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Eclipx Group successfully prices its third securitisation of Australian assets

Eclipx Group Limited ("**Eclipx**") today priced the FP Turbo Series 2016-1 Trust, its second ABS issuance backed by motor vehicle operating leases. The transaction issued a total of $330 million of bonds. The FP Turbo Series 2016-1 Trust is Eclipx's third securitisation of Australian assets. Westpac Banking Corporation ("**Westpac**") is Arranger for the transaction, and Westpac, National Australia Bank and Australia and New Zealand Banking Group Limited are the Joint Lead Managers.

Garry McLennan, Eclipx Deputy Chief Executive Officer and Chief Financial Officer, said; "We are very pleased with the outcome of this bond issue which reduces Eclipx's cost of funds on $330m worth of receivables and is a clear reflection of the quality of Eclipx's customer base and risk management capabilities. This issue provides increased diversification in our source of funding with bonds being allocated to a total of 13 institutional investors of which in excess of 70% by value were non-banks. All bonds below Aaa (sf)/AAA sf have been sold to non-bank institutional investors."

Doc Klotz, Chief Executive Officer, said "Eclipx has the most sustainable and diversified funding capability of its peers in the market providing distinct access to debt capital markets. This enables Eclipx to provide the most flexible and comprehensive financing solutions to our customers."

The transaction comprises A$330 million of notes rated by Moody's Investors Service ("**Moody's**") and Fitch Australia Pty Limited ("**Fitch**"). The transaction attracted strong interest from bank and non-bank institutional investors across all offered tranches, which led to the transaction being materially oversubscribed. Details of the bond to be issued are:

1. The A$66 million Class A1 notes, rated P-1 (sf) by Moody's and F-1+ sf by Fitch with a weighted average life of about 0.33 years, are priced at a margin of 70 basis points over one month BBSW.

2. The A$165 million Class A2 notes, rated Aaa (sf) by Moody's and AAA sf by Fitch with a weighted average life of about 1.53 years, are priced at a margin of 120 basis points over one month BBSW.

3. The A$31.02 million Class B notes, rated Aa2 (sf) by Moody's (not rated Fitch) with a weighted average life of about 1.85 years, are priced at a margin of 230 basis points over one month BBSW.

4. The pricing of the Class C (A2 (sf)/NR), Class D (Baa2 (sf)/NR), Class E (Ba2 (sf)/NR), Class F notes (B1 (sf)/NR), Class G Notes (NR/NR) and Seller Notes (NR/NR) are not disclosed.

The issue consists of a pool of operating, finance and novated leases and will settle by 20 December 2016.

ENDS

ABOUT ECLIPX

Eclipx Group Limited (ECX) is a leading provider of fleet and equipment leasing and management as well as vehicle rentals to corporate, SME and consumers in Australia and New Zealand.

As at 30 September 2016, Eclipx managed or financed 99,254 vehicles representing more than AUD2bn in assets under management across Australia and New Zealand under seven primary brand names, "FleetPartners", "FleetPlus", "CarLoans.com.au", "FleetChoice", “AutoSelect”, “Eclipx Commercial” and “Right2Drive”.

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