

6 July 2017

Eclix Group successfully prices its first motor vehicle operating lease ABS deal in the New Zealand market

Eclix Group Limited ("**Eclix**") today issued and settled the FP Ignition Series 2017-1B Trust, its fourth ABS issuance and its first in the New Zealand market. The transaction issued a total of NZD224.4 million of bonds supported by motor vehicle operating and finance lease receivables from its market leading FleetPartners New Zealand business.

The FP Ignition Series 2017-1B Trust is Eclix' first securitisation of New Zealand assets. Westpac New Zealand Limited ("**Westpac**") is Arranger for the transaction, and Westpac Banking Corporation, National Australia Bank and Australia and New Zealand Banking Group Limited are the Joint Lead Managers.

Garry McLennan, Eclix Deputy Chief Executive Officer and Chief Financial Officer said;
"We are very pleased with the results of this bond issue which is a ground breaking transaction being the first vehicle operating lease ABS issuance in the New Zealand market."

"The benefits of this transaction are that it will reduce Eclix's cost of funds on the vehicle receivables backing the notes as well as providing increased diversification in our funding sources in the New Zealand market."

"The FP Ignition Series bonds were allocated to a total of 12 investors of which in excess of 80% by value have been allocated to non banks. It is a clear reflection of the quality of Eclix' FleetPartners New Zealand customer base and risk management capabilities."

Mr McLennan added; "Eclix has the most diversified funding capability of its peers in the market with a competitive advantage in being able to access debt capital markets to provide the most competitive financing solutions to its customers."

This transaction comprises NZD224.4 million of notes of which NZD 157.7 million were rated by Moody's Investors Service ("**Moody's**") and NZD210.9 million were rated Fitch Australia Pty Limited ("**Fitch**"). The transaction attracted strong interest from investors across all offered tranches, which led to the transaction being materially oversubscribed. Details of the bond to be issued are:

1. The NZD146.3 million Class A notes, rated Aaa(sf) by Moody's and AAA(sf) by Fitch with a weighted average life of about 1.04 years, are priced at a margin of 1.15% over one month BKBM Bid.
2. The NZD11.4 million Class B notes, rated Aa2(sf) by Moody's and AA(sf) by Fitch with a weighted average life of about 1.50 years, are priced at a margin of 2.15% over one month BKBM Bid.
3. The pricing of the Class C (NR/ A(sf)), Class D (NR/ BBB(sf)), Class E (NR/ BB(sf)), Class F (NR/ B+(sf)), Class G Notes (NR/NR) and Seller Notes (NR/NR) are not disclosed.

All bonds below Aaa (sf)/AAA(sf) have been sold to non-bank investors.

ABOUT ECLIPX

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

As at 31 March 2017, Eclipx managed or financed 104,260 vehicles with A\$2.1 billion in assets under management across Australia and New Zealand under six primary brand names, "FleetPartners", "FleetPlus", "CarLoans.com.au", "FleetChoice" and "AutoSelect" and "Right2Drive".

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