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AUSTRALIA | NEW ZEALAND

ASX Release

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FleetPartners Group Limited successfully prices NZ\$300m New Zealand Asset Backed Securitisation

FleetPartners Group Limited (“FleetPartners” or “Group”) has today announced the pricing of its fourth New Zealand asset backed securitisation (“ABS”) - Series 2024-1 of the FP Ignition Trust 2011-1, a NZ\$300m ABS supported by New Zealand operating and finance lease receivables, originated by FleetPartners.

Details of the FP Ignition Series 2024-1 Trust are as follows:

Class	Provisional Ratings (Moody’s)	Amount (NZ\$m)	Margin over 1m BKBM
A	Aaa(sf)	204.9	1.22%
B	Aa2(sf)	16.5	1.60%
C	A3(sf)	18.0	1.95%
D	Baa3(sf)	9.0	2.25%
E	Ba3(sf)	16.2	4.70%
F	B3(sf)	14.4	5.90%
Seller	Not rated	21.0	retained
TOTAL		300.0	

“Despite subdued economic conditions in New Zealand, our book continues to perform very strongly both in terms of credit quality and end-of-lease income, underpinning existing and new investor confidence in our unique offering” said FleetPartners Chief Financial Officer, James Owens.

The pricing achieved in this transaction represents a further validation of the strength of the Group’s core competencies, arising from substantial credit underwriting and residual value risk management experience.

The transaction frees up our funding capacity and provides further funding certainty and diversity, whilst also reducing funding costs for the Group.



ANZ Bank New Zealand Limited and Westpac New Zealand Limited acted as Joint Lead Managers for the transaction and settlement is expected to occur on 15 November 2024.

ENDS

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