

Turners successfully diversifies funding of receivables ledger

Turners Automotive Group (NZX:TRA) has successfully completed its inaugural NZ ABS transaction through a private placement transaction with a leading New Zealand based investor.

The transaction is an important step in bringing further diversification and ultimately capacity to the funding of Oxford Finance receivables, and support the company's ambition for further growth in the loan book.

Todd Hunter CEO said "Turners Automotive Group are really pleased to have a large domestic fixed interest investor run the ruler over our finance receivables and back the Turners business. We have worked hard on improving the quality of the Oxford loan book over the last 5 years and the investor support reflects this improvement."

Highlights:

- NZ\$100 million ABS closed pool of fixed rate auto finance receivables
- Prime quality loan pool achieved AAA rating for \$90.7M

<i>Note</i>	<i>Volume (NZ\$M)</i>	<i>Expected Rating (Fitch) 1</i>	<i>Initial Credit Support</i>	<i>Coupon 1mth BKBM Bid +</i>	<i>Modelled WAL 2</i>
<i>Class A1</i>	<i>70</i>	<i>AAAsf</i>	<i>30.0%</i>	<i>155bps</i>	<i>1.3</i>
<i>Class A2</i>	<i>20.7</i>	<i>AAAsf</i>	<i>9.3%</i>	<i>ND</i>	<i>1.3</i>
<i>Class B</i>	<i>9.3</i>	<i>NR</i>	<i>NA</i>	<i>ND</i>	<i>2.2</i>
<i>Total</i>	<i>100.0</i>				

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About Turners

Turners Automotive Group Limited is an integrated financial services group, primarily operating in the automotive sector www.turnersautogroup.co.nz

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