**Q Card Trust places NZ$50m in its first subsequent issue of Credit Card ABS.**

Following its successful inaugural issuance of notes in August 2014, Q Card Trust today completed its first subsequent issue of notes by tapping the existing series and taking the total volume on issuance to NZ$343.25m.

Details of the additional notes:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Series of Notes** | **Face Value of subsequent Notes (NZ$)** | **Required Credit Enhancement** | **Rating (Fitch)** | **Coupon  (1 mth BKBM Bid + bps** | **Soft Bullet Date** | **Final Maturity Date** |
| A – 2014-1 | 31,500,000 | 35.5% | AAA(sf) | 110 | 15 Aug 2016 | 16 Aug 2021 |
| B – 2014-1 | 5,000,000 | 25.5% | AA(sf) | Undisclosed | 15 Feb 2019 | 15 Feb 2024 |
| C – 2014-1 | 3,500,000 | 18.5% | A(sf) | Undisclosed | 15 Feb 2019 | 15 Feb 2024 |
| D – 2014-1 | 2,500,000 | 13.5% | BBB(sf) | Undisclosed | 15 Aug 2019 | 15 Aug 2024 |
| E – 2014-1 | 2,750,000 | 8.0% | BB(sf) | Undisclosed | 15 Aug 2019 | 15 Aug 2025 |
| F – 2014-1 | 1,000,000 | 6.0% | UR | Undisclosed | 15 Aug 2019 | 15 Aug 2025 |
| S | 3,750,000 | NIL | UR | Undisclosed | N/A | 16 Aug 2094 |
| Total | 50,000,000 |  |  |  |  |  |

The issuance was in response to a reverse enquiry and highlights the strong support from third party investors for the programme. Fisher & Paykel Finance will retain the Class S Notes.

Paul Jamieson, Treasurer commented “the programme was developed to be flexible and make subsequent issuances as straightforward as possible. Given this flexibility and the strong growth in Q Card, it is pleasing to be able to respond to investor demand and issue further notes with a relatively quick turnaround.”