FINANCIAL SERVICES FEDERATION

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Market Studies
Commerce Commission By email: marketstudies@comcom.govt.nz

Personal banking services market study: Draft Report

The Financial Services Federation (FSF) is grateful to the Commerce Commission (ComCom or the Commission) for the opportunity to respond to its draft report on the market study into personal banking services (draft report).

Introductory comments:
The FSF congratulates the Commission on the comprehensive nature of the draft report. In the FSF's view the draft report demonstrates a deep understanding of the personal banking market in New Zealand and the FSF agrees with much of the content of the report.

As stated in our submission on the Preliminary Issues Paper put out by the Commission last year, the FSF is the industry body representing the responsible and ethical non-bank finance providers operating in New Zealand. Our membership (a list of which is attached as Appendix A) includes motor vehicle finance provider, non-bank housing lenders, Non-Bank Deposit Takers (NBDTs), the larger finance companies operating in New Zealand, fleet and asset leasing providers, credit-related insurers and a number of Affiliate members providing services to the non-bank finance sector.

Although our membership numbers nearly 100 individual companies, and our finance provider members have relationships with 1.7 million New Zealand consumers and businesses, the size of the sector overall is very small, particularly as compared with the four major banks. Please see Appendix B for data on the size of the non-bank sector.

As the draft report quite rightly points out, the four major banks have the lions share of the personal banking market in New Zealand by an enormous margin and it is very difficult for the smaller players to compete with them for the various reasons the draft report has highlighted.

Some more specific comments follow together with the FSF's view of the draft report's recommendations and the FSF's thoughts as to how competition in the personal banking services sector in New Zealand could be improved.

Comments on preliminary findings:
The FSF does not propose to comment on each of the preliminary findings in the report given the comprehensive nature of these findings but instead will provide comment only where we believe the FSF's view is relevant to the Commission's further work on the final report of the market study. Comments on these relevant findings follow.

Chapter 1:
The major banks do not currently face strong competition when providing personal banking services:
The FSF contends that the major banks do not currently face strong competition when providing any banking services – whether it be services offered to consumers or to businesses.

As Appendix B shows, the FSF's members collectively provide over $15 billion in lending to New Zealand consumers and businesses – 1.7 million in total as previously mentioned. Whilst the total amount of lending provided by FSF members is tiny compared to even one of the lending books of the four major banks, the important number here is the 1.7 million New Zealanders who choose to have a relationship with a non-bank lender.

They do this because FSF members offer the innovation and choice that is not available to them from their relationship with the major banks. In some cases, they have a relationship with an FSF member because they are unable to obtain services from the major banks (for example in the transactional banking space which is provided for by our credit union or building society members).

The preliminary finding notes barriers to entry and expansion as reasons for the lack of competition faced by the major banks. The FSF strongly agrees with this finding.

The current regulatory landscape in New Zealand for financial services providers is a significant barrier to entry for other competitors. The fact of the several licensing regimes and compliance obligations to several regulators for what is effectively the same activity creates layers of cost for regulated entities that is severely off-putting to likely competitors. As the report quite rightly points out, the cost of compliance is proportionately much higher for smaller players than it is for the major banks.

The other factor that limits competition is the cost of and access to funding for smaller players. Ironically, many of FSF's members rely on wholesale funding from the major banks to fund their activities and, as such, will never be in a position to be able to compete with them, particularly on price. The New Zealand public is all the poorer for this lack of access to other sources of funding at a reasonable price other than from the major banks. The FSF will provide further comment on issues with respect to access to funding further in this submission.

Finally, with respect to the Commission's findings about the nature of competition in New Zealand, the FSF disagrees with the Commission's recommendation that Kiwibank's owner should consider what is necessary to make it a disruptive competitor, including how to provide it with access to more capital. The FSF will provide more context in relation to this viewpoint later in this submission, but essentially our objection is based on the fact that all this would achieve would be to create one more player in the already existing banking oligarchy – creating five major banks rather than four – and not necessarily increasing the competitive options or the disruption the Commission is seeking for New Zealand consumers.

Chapter 2:
Providers of personal banking services can be split into two tiers:
The draft report suggests that providers of personal banking services in New Zealand can be split into two tiers. On this basis there is an enormous difference between "tier one" and "tier two". Given the draft report identifies that the four major banks ("tier one") account for 90% of the personal banking market in New Zealand, the remaining 10% ("tier two") is therefore spread across hundreds of very small players indeed. (This includes Kiwibank and the rest of the registered banks operating in New Zealand and the hundreds of small non-bank providers.)

Whilst these players provide opportunities for disruption and innovation, they are severely inhibited from being a real competitive force because of their size.

Without access to capital from sources other than the four major banks, these players are never going to overcome the limitations of their size.

Incidentally, the FSF is not comfortable with the terms "tier one" and "tier two" as they imply a difference in quality or compliance or reputation that is not justifiable when all players are subject to the same regulatory obligations regardless of their size. We would prefer that, if there is to be differentiation between the market players, the terminology should be "large" and "small".

The second tier of providers does not exert significant competitive pressure on the larger banks due to lack of scale, higher cost of funding, weaker brand awareness and smaller shares of main bank customers:
As the FSF has already stated, we are in full agreement with the draft report's findings that the smaller players cannot compete with the four major banks for all the factors the draft report has identified. The FSF will provide some thoughts as to how some of these issues might be mitigated later in this submission.

There is a degree of non-price competition on metrics like brand reputation and service. The strong brands of the major banks reinforce the current market structure, whereas customer service levels do not appear to materially impact shares of supply:
Again, the FSF is in full agreement with this finding. Given their enormous comparative size, there is no way smaller players can compete with the branding spend of the four major banks so consumer awareness of the alternative options available to them is limited by this factor.

The finding that banks' customers tend to be "sticky" is also valid with respect to this finding as the perceived switching barriers are a deterrent to consumers from moving their business to other providers – often in spite of consistently poor levels of customer service. There is, in the FSF's view, a degree of the major banks taking their customers for granted in this respect and the point the draft report makes about the tendency of the major banks to only offer the best deals to customers who shop around only eventuates when the customer has had enough of the poor service offering and starts looking for an alternative provider.

Some consumer groups are not well-served by competition alone:
The FSF entirely agrees with this finding. It is the experience of FSF's members offering transactional banking services – the credit unions and building societies specifically – that there definitely are some people who are excluded from participating in society and receiving all the benefits to which they are entitled simply because they are unable to access a basic bank account.

The biggest barrier to this group being able to participate fully in society are the draconian Anti-Money Laundering/Countering Financing of Terrorism requirements with respect to address verification. It is not possible to verify an address for a person who does not actually have one, such as a homeless person, a person who has just been released from prison and the like. This requirement is not just affecting people on the margins of society but also creates difficulty for young people who have just left home but who do not have a means to verify their new address and many other sectors of the community.

The easiest way to eliminate that barrier and create increased financial inclusion is therefore to remove the address verification requirement from the AML/CFT obligations on reporting entities at the earliest possible opportunity.

Chapter 3:
'Access' was a key theme that emerged from our engagements to understand Maori perspectives and interactions with personal banking services:
It is difficult for the FSF to comment specifically on access to personal banking services for Maori given that FSF members do not segment their customer bases by ethnicity. However, the FSF could reasonably assume that the services provided by our credit union and building society, particularly by providing branch banking in places where the major banks are no longer represented, would go some way to providing such access. Admittedly this is not across all areas of the country where Maori might wish to have access to such services.

Chapter 4:
Competition for home loans:
The FSF counts among our membership, several of the non-bank housing loan providers. These include the credit unions and building societies as well as specialist housing lenders such as Resimac, Basecorp, Avanti Finance etc (please refer to Appendix A for a full list). The FSF agrees with the draft report's conclusion that these smaller Non-Deposit-Taking Lending Institutions (NDLIs) are unable to provide a meaningful constraint on the major banks.

This is mainly due to their cost of funds. As previously stated, many NDLIs receive their funding through wholesale funding lines or securitisation vehicles provided by the major banks. This is never going to allow them to compete with the major banks on price alone.

The NDLIs who are housing loan providers compete with the banks by offering options to consumers which the major banks are unable to because of constraints imposed on them by the Reserve Bank through restrictions on the amount of lending they can do as a percentage of their total loan book over a certain LVR threshold. The Reserve Bank is also proposing to introduce Debt to Income Ratio restrictions on the banks.

It is imperative that these restrictions are not passed on to NDLI housing lenders in order that they can provide the competitive friction that is needed in the housing lending market. This allows them to service customers who require bridging finance, loans for a home building project, loans to self-employed people, loans with higher LVRs etc, which the major banks cannot or will not service.

Whilst the Reserve Bank's proposals for DTI restrictions for example will apply only to the registered banks, the FSF does have a serious concern that because of the way in which many NDLIs are funded via the major banks, these restrictions could be passed on to them by their funding partner which would seriously inhibit their ability to continue to provide competitive offerings to the market.

Chapter 5:
Competition for deposit accounts:
Outside of the major banks, the only realistic alternative that exists for deposit accounts are the NBDTs, particularly the credit unions and building societies who are able to offer transaction and savings accounts as well as term deposits.

FSF's NBDT members have been fully supportive of the introduction of a Depositor Compensation Scheme (DCS) to protect consumer's deposit money held with a registered bank or an NBDT up to an amount of $100,000 per deposit-taker and which will be instituted with the introduction of the Deposit Takers Act (DTA) that will bring the banks and NBDTs under the one regulatory framework with the same prudential requirements applying to all players regardless of whether they are a bank or a non-bank. There would therefore seem no reason for there to be any justification for the major banks to be provided with a competitive advantage over the other prudentially regulated entities.

Unfortunately, it appears to the FSF that the Reserve Bank is taking the opposite approach, particularly with respect to their proposals for the way in which levies will be set for deposit takers under the DCS. Their preference for a "risk-based" approach for the setting of levies will disproportionately disadvantage NBDTs which are seen by the Reserve Bank to pose more risk of default than the registered banks.

Taking this approach will cost the NBDTs proportionately more than it will the banks and the FSF is struggling to make the Reserve Bank understand that using metrics like return on equity as a measure of default risk is inappropriate when many of the NBDTs are set up as mutuals whose reason for being is not to make large profits for shareholders but to reinvest their profit into their communities and for the good of their members.

So, effectively under the current Reserve Bank proposals (they are still in the process of consulting on their proposed approach to setting DCS levies), NBDTs will be further disadvantaged proportionate to the major banks which will do nothing to improve their competitiveness in the deposit-taking space.

Chapter 6:
Profitability of New Zealand's banking sector:
As the FSF does not represent any of New Zealand's registered banks among our membership we have little to say on their profitability. However, the FSF does not believe that profitability in the banking sector is a bad thing. The FSF would rather that New Zealand enjoyed a strong and stable economy and financial system and having a profitable banking sector plays a significantly important part in achieving that. The FSF believes that much of the commentary around "excessive profits" is highly emotive and not necessarily driven by a deep understanding of how important the registered banks are in the scheme of things.

Chapter 7:
Regulatory factors affecting competition:
The FSF firmly believes that New Zealand's regulatory settings for the financial services sector as a whole can only be described as an absolute mess. Layer upon layer of legislation, regulation, licensing regimes, different regulators overseeing essentially the same activity, etc have been heaped on top of one another to make the compliance landscape overlapping, confusing, frustrating and very expensive to comply with. It is without doubt the most significant barrier to entry into New Zealand's financial services market.

The FSF is a strong champion of the need for consumer protection, but it is possible to provide so much protection for consumers that they are actively frozen out of the market, particularly if they are on lower incomes or are in any way likely to be considered to be in vulnerable circumstances. The CCCFA is a case in point.

The changes made to the CCCFA regime that came into force in December 2021, particularly with respect to the overly prescriptive affordability assessment requirements, have resulted in responsible lenders being unable to assist many consumers who they would have been happy to lend to prior to these changes. These are often consumers in more vulnerable circumstances who still have a need to access credit even once they have been declined by a responsible lender because they do not tick all the required boxes.

At the time of writing, the FSF is awaiting the outcome of a further review of the affordability assessment settings and remains hopeful that a sensible solution will be reached that will not provide a further competitive advantage for the major banks. Unfortunately, two of the three options for change include providing such advantage – to which the FSF is naturally vehemently opposed.

Beyond the CCCFA and its onerous requirements and excessively punitive penalty regime, providers of personal banking services have the DTA to contend with if they are an NBDT which is the framework for their license to operate and the way in which they are prudentially managed by the Reserve Bank, and which will impose a levy to belong to the DCS.

Then there is the Conduct of Financial Institutions (CoFI) regime which imposes a conduct license on the registered banks, licensed NBDTs and licensed insurers which is regulated by the Financial Markets Authority (FMA) to whom yet another levy is payable. And, if a provider is considered to provide financial advice, they require yet another license (with accompanying levies) to be able to do so.

The list – and the cost – goes on.

The FSF believes that financial services regulation has not been well thought out. Layers of regulation have been piled on top of each other without thought to how each piece interacts or intersects with the other. And unfortunately, policymakers in recent times have not listened to industry when we have told them that it is too much and that in many cases (such as the CCCFA) it will have the opposite effect to that which it sets out to achieve.

There is no doubt that the overall regulatory burden has constrained growth and innovation and the FSF is heartened by the Commission's recognition of the fact that this burden disproportionately disadvantages the smaller players in the market. This is absolutely the experience of FSF members who would be expected to be the innovators because of the fact that they are smaller and nimbler than the large players but who are required to sink all their development budgets into ensuring they meet their increasing compliance obligations.

Chapter 8:
Consumer search and switching behaviour:
The FSF has little to say with respect to the Commission's preliminary findings on consumer search and switching behaviour because very few of our members offer transaction accounts apart from the credit unions and building societies other than to agree that the AML/CFT Act and the CCCFA are significant barriers to either switching providers or, in some cases, actually accessing a provider at all.

Chapter 9:
Digital disruption and impediments to innovation:
The FSF is in full agreement with the Commission's preliminary finding that smaller players face disproportionate costs of regulatory change which create higher constraints to innovate than do the major banks – as has been previously stated.

The FSF also agrees that progress towards open banking has been too slow. Successive governments have largely left this progress to the banks rather than legislating for it and consequently there has been little to no progress to date as it is not in their interests to encourage portability of their tightly held customer data.

Draft Recommendations:
The FSF will now turn our attention to the draft recommendations in the draft report.

Improve the capital position of smaller providers and Kiwibank:
The FSF agrees with the Commission's first draft recommendation that the Reserve Bank should review its prudential capital settings to ensure they are competitively neutral and smaller players are able to compete. This would be of considerable benefit to the NBDTs

who are also prudentially regulated by the Reserve Bank. It will however do nothing to improve the issues with respect to access to capital for the NDLIs.

As previously stated, the FSF does not agree that, if recommendation 2 is followed – that is that Kiwibank's owner should consider what is necessary to make it a disruptive competitor, including how to provide it with access to more capital – it will necessarily have the desired effect. From where we sit it would seem that by following recommendation 2 all that will be achieved is that Kiwibank will move to be one more of the major banks which does not appear on the face of it to do much to move the dial in terms of offering more competition or providing any form of disruption to the market.

That disruption is likely to come more from non-bank providers if they were able to compete on a more level footing and there were not so many barriers to entry.

The FSF is not opposed as such to the idea that Kiwibank should have access to more capital but strongly believes that access to capital for all smaller players is the fundamental barrier to more competition in the New Zealand personal banking market. Certainly, the cost of capital for smaller players is a key barrier to them being able to compete on a more equal footing with the major banks – particularly as many of the FSF's members are reliant on the four majors for their funding lines.

The FSF would therefore welcome the opportunity to explore with government ways that smaller players could be funded to compete more effectively with the major players.

Accelerate progress on open banking:
The FSF agrees with the draft recommendations that open banking should be accelerated. It is the experience of FSF members, when trying to access a customer's transactional banking records to assist in the assessment of loan affordability under the requirements of the CCCFA using secure apps developed by third party fintech providers, that the banks actively discourage their customers from using these apps. It could be interpreted that the slowness of the banks to adopt open banking is because they wish to hang on to the competitive advantage that having access to their customers' transactional banking data provides to them.

However, the FSF cautions that, much as we wish to see open banking become a reality in New Zealand, overseas experience where it is in operation shows that consumers are slow to understand the benefits it can provide to them. Indeed, there almost appears to be a fear among consumers about having access to their own data and whether that could be compromised if it becomes portable. The FSF believes that, without a comprehensive public awareness campaign on the benefits of open banking, it will not be the panacea for effective competition that we might hope it to be.

Ensure the regulatory environment better supports competition:
The FSF is in complete agreement with draft recommendations 5-10 inclusive and has the following comments to make with respect to these.

The Reserve Bank should definitely use its new decision-making framework under the DTA to explicitly and transparently consider competitive effects. Unfortunately, in spite of the inclusion in the DTA at Select Committee level when it was going through enactment (in accordance with the FSF's specific submission), of a requirement for the Reserve Bank to establish a proportionality framework when regulating deposit-takers, the recent release of their proposed method for setting depositor compensation scheme levies, takes a completely disproportionate approach which will significantly disadvantage the smaller players they were asked to take specific account of through such a framework.

The FSF is in full agreement with draft recommendation 7 that the Reserve Bank should broaden access to ESAS accounts to all prudentially regulated entities. The introduction of the level playing field with respect to supervision of these entities that has come with the DTA makes this a logical step in the FSF's view. It would certainly eliminate one of the key competitive advantages that the banks enjoy over the NBDTs.

Whilst the FSF agrees that the Government and policy makers should seek competitive neutrality across banks and other providers in their decision-making wherever possible, unfortunately in our experience, it is not the case that they do so. The FSF has long believed that there is a perception among officials and policy makers that the market consists of the banks who are "tier one" or more reputable and everyone else who are "tier two" and therefore less responsible – and the use of these terms does not help in dispelling these perceptions.

The FSF has long argued that this is not the case and that, particularly in the case of the FSF's members, there is an extremely healthy non-bank sector that seeks to act responsibly and compliantly in everything they do to ensure fair customer outcomes every bit as much (if not more so) as do the banks.

Finally, the FSF agrees with recommendation 10 that the CCCFA should be competitively neutral with respect to home loan refinancing to make it easier for consumers to switch providers. But we would go further to say that this should be the case for all consumer credit products regulated by the CCCFA – whether that be personal loans, credit cards or motor vehicle loans. The CCCFA distinctly inhibits consumers from switching providers for consumer credit products because of the onerous nature of completing application forms detailing all income and expenses and the chances that an application that has been approved by one lender could be declined by another one if the customer was to shop around is a distinct disincentive to seeking other providers.

Empower consumers:
The FSF has little to say with respect to enhancing switching services given that so few of our members are likely to be impacted by this. What we will say with respect to recommendation number 16 is that the FSF fully supports and promotes financial inclusion and FSF members believe in the right of every New Zealander to hold a basic bank account. We are therefore supportive of any moves to make that more of a reality for a group of New Zealanders who are currently excluded from the financial sector because they cannot meet the regulatory hurdles to inclusion that current settings around AML for example put in their way.

The FSF once again congratulates the Commission on their excellent draft report. We would be happy to provide any further information to the market study that the Commission would find helpful so please feel free to contact us if we can be of any further assistance.

Lyn McMorran
EXECUTIVE DIRECTOR

Appendix A

FSF Membership List as at April 2024

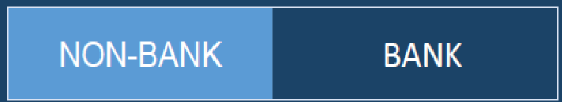
Non-Bank Deposit Takers, Specialist Housing/Property Lenders, Credit-related Insurance Providers	Vehicle Lenders Finance Companies/Diversified Lenders	Finance Companies/ Diversified Lenders contd.	Finance Companies/ Diversified Lenders, Insurance Premium Funders	Affiliate Members	Affiliate Members contd., and Leasing Providers
XCEDA (B) Finance Direct Limited ➢ Lending Crowd General Finance (BB) Gold Band Finance ➢ Loan Co Mutual Credit Finance <u>Credit Unions/Building Societies</u> First Credit Union Nelson Building Society Police and Families Credit Union <u>Specialist Housing/Property Lenders</u> Basecorp Finance Limited First Mortgage Managers Ltd. Liberty Financial Limited Pepper NZ Limited Resimac NZ Limited <u>Credit-related Insurance Providers</u> Protecta Insurance Provident Insurance Corporation Ltd	Auto Finance Direct Limited BMW Financial Services ➢ Mini ➢ Alphera Financial Services Community Financial Services Go Car Finance Ltd Honda Financial Services Kubota New Zealand Ltd Mercedes-Benz Financial Motor Trade Finance Nissan Financial Services NZ Ltd ➢ Mitsubishi Motors Financial Services ➢ Skyline Car Finance Onyx Finance Limited Scania Finance NZ Limited Toyota Finance NZ ➢ Mazda Finance Yamaha Motor Finance <u>Finance Companies/Diversified Lenders</u> AfterPay Avanti Finance ➢ Branded Financial Basalt Group	Blackbird Finance Caterpillar Financial Services NZ Ltd Centracorp Finance 2000 DebtManagers Finance Now ➢ The Warehouse Financial Services ➢ SBS Insurance Future Finance Geneva Finance Harmoney Humm Group Instant Finance ➢ Fair City ➢ My Finance John Deere Financial Latitude Financial Lifestyle Money NZ Ltd Limelight Group Mainland Finance Limited Metro Finance Nectar NZ Limited NZ Finance Ltd	Personal Loan Corporation Pioneer Finance Prospa NZ Ltd Speirs Finance Group (L &F) ➢ Speirs Finance ➢ Speirs Corporate & Leasing ➢ Yoogo Fleet Turners Automotive Group ➢ Autosure ➢ East Coast Credit ➢ Oxford Finance UDC Finance Limited Yes Finance Limited Zip Co NZ Finance Limited <u>Insurance Premium Funders</u> Elantis Premium Funding NZ Ltd Financial Synergy Limited Hunter Premium Funding IQumulate Premium Funding Rothbury Instalment Services	Alfa Financial Software NZ Limited AML Solutions Limited Buddle Findlay Chapman Tripp Credisense Ltd Credit Sense Pty ltd Deloitte EY FinTech NZ Finzsoft Happy Prime Consultancy Limited KPMG Loansmart Ltd LexisNexis Motor Trade Association Odessa Technology Inc. One Partner Limited PWC Sense Partners Simpson Western Summer Lawyers	<u>Credit Reporting, Debt Collection Agencies,</u> Centrix Credit Corp ➢ Baycorp Debtworks (NZ) Limited Equifax Gravity Credit Management Limited IDCARE Ltd Illion Quadrant Group (NZ) Ltd Recoveriescorp NZ Ltd <u>Leasing Providers</u> Custom Fleet Euro Rate Leasing Limited Fleet Partners NZ Ltd ORIX New Zealand SG Fleet Total 97 members

Appendix B

FINANCIAL SERVICES FEDERATION (FSF)

THE NON-BANK FINANCE INDUSTRY SECTOR - 2022

48%



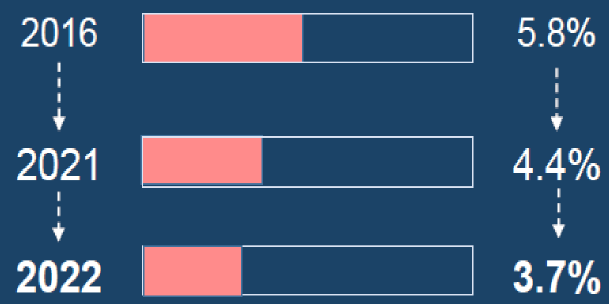
of personal consumer loans are financed by the **non-bank sector** represented by FSF members.

Setting industry standards for responsible lending, promoting compliance and consumer awareness.

Percent of Loan Requests Approved

46%

Percent of Loan Book in Arrears



KEY FACTS: THE NON-BANK FINANCE INDUSTRY SECTOR

FSF Members (as at 28 Feb 2022)

Number of Members	57
Number of Employees	3,561
Applications Processed	1,085,739
Loan Requests Approved	495,434
Percent of Loan Book in Arrears	3.7%

Bank Sector (as at 28 Feb 2022)

Value of Mortgage Loans	$329B
Value of Consumer Loans	$7.6B
Value of Business Loans	$118B

Non-Bank Sector Share (as at 28 Feb 2022)

% of Total Mortgage Loans	0.4%
% of Total Consumer Loans	47.7%
% of Total Business Loans	5.9%

Insurance Credit Related (as at 28 Feb 2022)

Number of Employees	237
Number of Policies	311,409
Gross Claims (annual)	$27.2M
Days to Approved Claim	20 days

Consumer Loans (as at 28 Feb 2022)

Total Value of Loans	$8.1B
Number of Customers	1,699,683
Number of Loans	1,584,984
Monthly Instalments:	$330M
Average Value of Loan:	
Mortgage	$171,932
Vehicle Loan	$12,393
Unsecured	$2,467
Other Security	$5,754
Lease Finance	$2,804
Average Monthly Instalment:	
Mortgage	$257
Vehicle Loan	$463
Unsecured	$144
Other Security	$302
Lease Finance	$241

Business Loans (as at 28 Feb 2022)

Total Value of Loans	$7.3B
Number of Customers	136,830
Number of Loans	264,827
Monthly Instalments:	$590M
Average Value of Loan:	
Mortgage	$443,784
Vehicle Loan	$28,869
Unsecured	$7,443
Other Security	$32,374
Lease Finance	$24,921
Average Monthly Instalment:	
Mortgage	$2,281
Vehicle Loan	$1,064
Unsecured	$799
Other Security	$11,044
Lease Finance	$939