Fitch Ratings

FITCH AFFIRMS BUMPER 2 S.A.

Fitch Ratings-London-05 March 2013: Fitch Ratings has affirmed Bumper 2 S.A.'s EUR875.6m notes, as follows:

EUR602.4m class A notes affirmed at 'AAAsf'; Outlook Stable
EUR47.3m class B notes affirmed at 'AAsf'; Outlook Stable
EUR225.9m class C notes: Not rated

The notes are backed by a portfolio of operational auto lease receivables and their residual values originated by LeasePlan Deutschland GmbH (LPD) a wholly-owned subsidiary of LeasePlan Corporation (LPC; 'A-'/Negative/'F2').

KEY RATING DRIVERS
The affirmations reflect the transaction's robust performance, as demonstrated by the low delinquency and default rates to date, the available credit enhancement, LPD's repurchase commitment, stable used car prices in Germany and the transaction's legal structure.

RATING SENSITIVITIES
In contrast to many other German auto lease transactions, where the residual value is typically not refinanced, this transaction also securitises the residual value component of the lease contracts. LPD has entered into a repurchase commitment under which it purchases the vehicles of non-defaulted contracts at the contractual residual value, ie with no loss to the transaction. However, if LPD was no longer in a position to repurchase the vehicles, investors would be exposed to losses if the realisation proceeds of the vehicles were below the purchase price paid by the issuer.

Since the ratings were assigned in March 2011, used car prices in Germany have been relatively stable, LPD has repurchased all vehicles under its commitment, and no residual value losses have been allocated to the transaction. Only a combination of both LPD defaulting and significantly reduced used car prices would expose the issuer to residual value losses which could impact the ratings.

Furthermore, where many other German auto lease transactions securitise highly granular portfolios of financial leases to private persons, self-employed and small commercial entities, this transaction mainly securitises operational leases to German corporate, SME and public sector entities. This means there are additional operational and concentration risks. To date, none of the top 50 obligors has defaulted.

In its analysis, Fitch took scenarios into account where no reliance is given to LPD covering potential residual value losses while at the same time a large portion of the top obligors default. Fitch considers the rated notes are sufficiently protected even for such adverse scenarios.

The transaction's revolving period will end this month (March 2013) and the structure will start sequential amortisation. As of January 2013, the portfolio consisted of 44,656 lease agreements with an aggregate discounted principal balance of EUR875.6m. EUR480.8m of the aggregated discounted balance of the portfolio relates to the residual value component.

Bumper 2 S.A. is a special purpose vehicle established for the purpose of issuing asset-backed securities and was incorporated in Luxembourg as a public limited company.

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Additional information is available at www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information: monthly investor reports.

Applicable criteria, 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', November 2012; 'EMEA Consumer ABS Rating Criteria', July 2012; 'EMEA Consumer ABS Rating Criteria -Auto Residual Value Addendum', July 2012, are available at www.fitchratings.com.

Applicable Criteria and Related Research
Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=691109
EMEA Consumer ABS Rating Criteria
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=683560
EMEA Consumer ABS Rating Criteria – Auto Residual Value Addendum
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=683561