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DRAFT: Ratings Affirmed On Bumper 2's Class A And B German Auto ABS Notes Following Review

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OVERVIEW

- Based on our review of the transaction's performance and our view of the stabilizing German economy, our net loss expectations remain unchanged for Bumper 2.
- We have therefore affirmed our ratings on the class A and B notes to reflect our view that transaction performance is in line with our expectations.
- Leaseplan Deutschland, a subsidiary of LeaseplanCorporation, originated the auto lease receivables that back this ABS transaction.

FRANKFURT (Standard & Poor's) Dec XX, 2012--Standard & Poor's Ratings Services today affirmed its credit ratings on Bumper 2 S.A.'s class A and B notes (see list below).

Today's rating actions follow our review of the transaction. In our review, we considered the transaction's performance data, the current revolving structure of the transaction, and our view of the stabilizing German economy. As a result, our loss expectations remained unchanged.

RATING RATIONALE

Economic Outlook.

Our economic indicators as of September 2012 suggest that Europe is entering into a new period of recession after three quarters of negative or flat

growth. On the other hand, our baseline scenario for Germany forecasts GDP growth to increase from 1.2% in 2013 to 1.7% in 2014 (see "The Eurozone's New Recession—Confirmed," published on Sept. 25, 2012). In our view, changes in GDP rates are one of the key performance drivers in portfolios of leases to small and mid-size enterprises; we set our credit assumptions to reflect this outlook.

Credit Risk.

Our baseline default rate for the outstanding securitized portfolio remains unchanged. This reflects the transaction's stable performance during the revolving period so far and our assumption regarding ongoing stabilization of the German economy. We also accounted for an additional risk for residual values. We have analyzed credit risk on by applying our European Consumer Finance Criteria, published on March 10, 2000.

Revolving Structure.

Our ratings on the class A and B notes reflect our assessment of the transaction's payment structure implemented in the transaction documents. The transaction is currently revolving, and the level of credit enhancement available to each class of notes has not changed.

Counterparty Risk.

Our ratings on the class A and B notes also consider that the replacement mechanisms in the transaction documents adequately mitigate the transaction's exposure to counterparty risk under our 2012 counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on Nov. 29, 2012). The transaction is exposed to BNP Paribas (A+/Negative/A-1) as guarantor of the account bank and Fortis Bank (A+/Negative/A-1) as swap counterparty.

RATING ACTIONS

We have reviewed the transaction's performance as part of our surveillance schedule. The transaction is revolving, the level of credit enhancement available to each class of notes has not changed, and the transaction's performance remains in line with our expectations. Therefore, we have affirmed our ratings on the class A and B notes.

The notes are German lease receivable asset-backed securities (ABS) issued through Bumper 2, which was restructured in March 2011. Bumper 2 securitizes auto lease receivables, originated by Leaseplan Deutschland GmbH.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including

preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating reports are available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Counterparty Risk Framework Methodology And Assumptions, Nov. 29, 2012
- Principles Of Credit Ratings, Feb. 16, 2011
- European Legal Criteria For Structured Finance Transactions, Aug. 28, 2008
- European Consumer Finance Criteria, March 10, 2000

Related Research

- The Eurozone's New Recession--Confirmed, Sept. 25, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- European Auto ABS Index Report, published quarterly

RATINGS LIST

Class	Rating
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Bumper 2 S.A. €160.4 Million Fixed-Rate Notes	
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Ratings Affirmed

A	AAA (sf)
B	AA (sf)

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