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Insight beyond the rating.

Ratings and Issuer's Assets and Liabilities

Debt	Par Amount ¹	Initial Subordination ²	Coupon	Rating	Rating Action
Class A XS1340900064	€500,000,000	30.61%	One-month Euribor +0.63% ³	AAA (sf)	Provisional Rating - Finalised
Class B XS1340900221	€49,100,000	23.79%	One-month Euribor +1.00% ³	AA (high) (sf)	Provisional Rating - Finalised
Subordinated Loan	€135,416,121.69	N. A.	--	--	--
Junior Subordinated-Loan	€36,027,168	N. A.	--	--	--
Liquidity Reserve Loan ⁴	€2,965,140	N. A.	--	--	--

¹ As at the issue date.

² Subordination is expressed in terms of portfolio overcollateralisation and does not include the reserves.

³ The Class A and Class B coupon is subject to a floor at zero.

⁴ The liquidity reserve was fully funded by the seller on the issue date.

	Initial Amount (€)	Size
Asset Portfolio	€720,543,289.69	100.00%
Liquidity Reserve	€2,965,140	0.54%
Commingling Reserve *	€0	0%
Set-off Reserve *	€0	0%
Tax Reserve *	€0	0%
Maintenance Reserve *	€0	0%

* The commingling reserve, the set-off reserve, the tax reserve and the maintenance reserve will be funded on closing if there is a breach of event triggers.

DBRS Ratings Limited (DBRS) finalised provisional ratings assigned to the securitisation notes issued by Bumper 7 S.A. (the issuer), in the context of a securitisation transaction closed on 28 April 2016 (the transaction). The issuer is a company (société anonyme) incorporated under the law of Luxembourg as a special-purpose entity, specifically for the purpose of the transaction.

The transaction envisages the issuance of notes backed by a €721 million pool of receivables related to motor vehicle lease contracts and expectancy rights to the leased vehicles originated by LeasePlan Deutschland GmbH (LeasePlan Germany, the originator or the seller). LeasePlan Corporation N.V. (the Reserve Funding Provider) granted the issuer a loan (the Reserves Loan) to fund the liquidity reserve and the other reserves. The €2,965,140 liquidity reserve was fully funded on the issue date whereas some other reserves may only be funded in future, subject to triggers. During the life of the transac-

tion the liquidity reserve may be used and replenished with the available funds in accordance with the applicable priority of payments, whereas the Reserve Funding Provider has undertaken to fund or top up other reserves upon breach of some event triggers.

On each payment date during the initial 12-month period, the seller may offer additional receivables and expectancy rights that the issuer will purchase subject to eligibility criteria, concentration limits and performance conditions set out in the transaction documents.

The receivables are serviced by LeasePlan Germany (also the servicer). LeasePlan Germany will purchase back the vehicles at the discounted balance of the expectancy right under the put option agreement, and dispose of the repurchase vehicle at market price on behalf of the issuer (in this capacity the realisation agent).

Portfolio Summary

Total Discounted Balance	€720,543,289.69	Asset Class	Operating Auto Leases
Number of Contracts	36,580	Asset Governing Jurisdiction	Federal Republic of Germany
Residual Value	57.78%		
Corp. / SME / Gov.	90.47% / 7.80% / 1.73%		
Top 5 / 10 / 20	8.40% / 13.40% / 22.88%	Sovereign Rating	AAA

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Transaction Parties and Relevant Dates

Transaction Parties

Role(s)	Counterparty	Senior Debt Rating
Issuer	Bumper 7 S.A.	N.A.
Originator, Seller, Servicer, Realisation Agent, Maintenance Coordinator, Junior Subordinated Lender and Put Option Provider	LeasePlan Deutschland GmbH	N. A.
Servicer's ultimate parent company, Reserves Funding Provider, Subordinated Lender, Co-Arranger and Manager	LeasePlan Corporation N.V.	Private Rating
Lease Receivable Trustee, Data Trustee	Wilmington Trust SP Services (Frankfurt) GmbH	N. A.
Expectancy Right Trustee	Wilmington Trust (London) Limited	N. A.
Account Bank, Cash Manager and Back-up Servicer Facilitator, Back-Up Maintenance Coordinator Facilitator	BNP Paribas Securities Services S.A.	Private Rating
Hedging Counterparty	BNP Paribas S.A.	AA(low)/Stb // R-1(middle)/Stb
Reporting Agent	Intertrust Administrative Services B.V.	N. A.
Lux. Listing Agent	BNP Paribas Securities Services S.A., Luxembourg Branch	Private Rating
Corporate Servicer	Wilmington Trust SP Services (Luxembourg) S.A.	N. A.
Co-Arranger and Joint Lead Manager	Société Générale S.A.	A(high)/Stb // R-1(middle)/Stb
Joint Lead Manager	Citigroup Global Markets Limited	A(low)

Relevant Dates

Issue Date	28 April 2016
First Payment Date	23 May 2016
Payment Dates	23rd calendar day of each month (or following business day)
Collection Periods	From the portfolio assignment date to the end of April and each calendar month thereafter.
Interest Periods	From the issue date to the first payment and each monthly period between two consecutive payment dates thereafter
Revolving Period End Date	23 May 2017
Legal Maturity Date	23 March 2026

Rating Considerations

- Notes are backed by receivables related to German law lease contracts granted for the use of new and used motor vehicles.
- The underlying lease contracts are operating leases envisaging the turn-in of the leased vehicles at maturity.
- The issuer's Compartment 1 acquires the right to receive the regular instalments and the connected financial rights payable by the lessees under the securitised lease contracts and the security interest over the leased vehicle during the life of the lease contract.
- The issuer's Compartment 2 acquires the expectancy rights to the returned leased vehicles and the proceeds of its sale either at maturity or upon early settlement of the related lease contracts.
- The issuer Compartment 2 may retain exposure to residual value risk.
- The seller may offer similar additional receivables and expectancy rights during the 12-month revolving period
- All underlying lease contracts are fixed rate.
- Receivables are transferred to the issuer at their discounted principal balance calculated by discounting the future instalment at a discount rate equal to 5%.
- The expectancy rights are transferred at their discounted value, calculated by discounting the lease contract residual values at 5%.
- Since Class A Notes and Class B Notes pay a floating rate indexed to one-month Euribor, the interest rate risk deriving from the mismatch between assets and liabilities is mitigated by a hedging structure consisting of an interest rate swap on the outstanding Class A Notes and Class B Notes with an eligible counterparty. The interest rate under the notes is floored to zero and the swap floating rate may become negative but is floored to the negative value of the weighted-average spread of the notes.

Strengths

- LeasePlan Deutschland GmbH is a highly specialised leasing company part of a multinational leasing group and an experienced servicer and realisation agent.
- All receivables are discounted by a fixed rate at least equal to 5%, creating higher portfolio yield than the actual contractual rates.
- The €2,965,140 liquidity reserve, equal to 0.54% of the sum of the rated notes, was funded on the issue date and will remain available to pay senior expenses and the interest payable under the rated notes.
- The issuer benefits from a put option offered by the seller under which the trustee is instructed to exercise the right at all times to sell the seller a returned vehicle at its residual value.

Challenges and Mitigating Factors

- Upon maturity of the lease contract the lessee is not legally obliged to pay the residual but has to hand the leased vehicle back to the issuer who disposes of the vehicle at market price. Hence, the issuer is naturally exposed to residual value risk.

Mitigant(s): DBRS has factored the residual value risk and any mitigating factor of the structure (such as the put option) in its rating analysis as envisaged in its methodologies.

- The servicer collects payments on its own accounts and thus collections may be commingled within the servicer's estate in case of insolvency.

Mitigant(s): a commingling reserve mechanism is in place to secure the servicer's obligation to transfer collections. The subordinate lender has undertaken to fund such dedicated reserve upon breach of specific event triggers.

- Some securitised lease contracts envisage payments back to the lessees by the lessor due to adjustments or recalculations. Furthermore, some lessees offered cash deposits to be held by LeasePlan Germany to secure their lease payments. Amounts payable back to the lessees and deposits may be set off by the lessees against their debt or otherwise give rise to compensation claims in case of insolvency of the seller.

Mitigant(s): The seller has undertaken to indemnify the issuer against any set-off claim and offered appropriate representations with this respect. Specific reserve mechanisms are in place to secure such obligations and the subordinated lender has undertaken to fund such dedicated reserve upon breach of specific event triggers.

- The hedging structure allows the floating interest rate of the interest rate swap to become negative, thus increasing the issuer's liability in some negative interest rate scenarios. Additionally, the floating rate notes yield interest rate is floored to zero, and the mismatch can cause additional liabilities for the issuer in some negative interest rate scenarios.

Mitigant(s): DBRS has considered these scenarios and modelled the proposed structure in accordance with its Unified Interest Rate Model for European Securitisations methodology.

Transaction Structure

Transaction summary

Currency Issuer's assets and liabilities are denominated in euros (€)

Relevant Jurisdictions Lease contracts are governed by German law. The transaction documents are governed by German law with the major exception of the swap documents and the English deed of charge which are governed by English law. Furthermore, some ancillary documents are governed by Luxembourgish law since the issuer is incorporated under the law of the Principality of Luxembourg. The issuer's insolvency should be treated in accordance with Luxembourgish law.

Interest Rate Hedging Interest rate swap in place

Issuer Pay:	Issuer Receive :
Notional: Aggregated Class A Notes and Class B Notes outstanding amount	Notional: Aggregated Class A Notes and Class B Notes out- standing amount
Fixed rate of -0.405%	One-month Euribor, floored on the negative equivalent of the weighted-average spread of the Class A and Class B Notes.

Basis Risk Hedging N. A.

Liquidity Reserve Provides liquidity support to the structure but does not timely cover losses

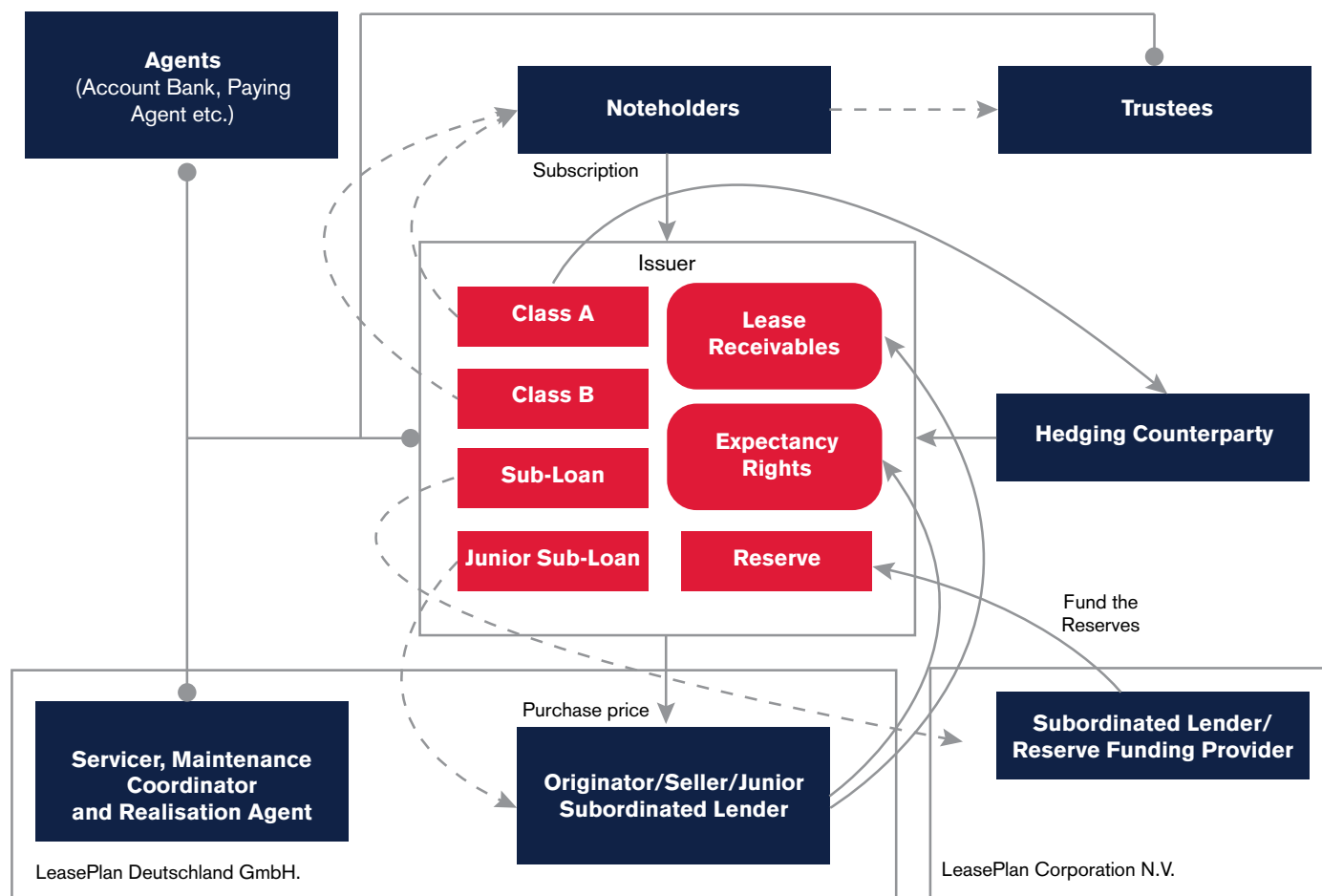
Initial Amount:	€2,965,140 Corresponding to 0.54 % of the rated notes
Target Amount	0.54% of the rated notes (€2,965,140)
Step-up	N.A.
Amortisation	Amortises with repayment of the rated notes (to be maintained at 0.54%)
Floor	€2,000,000

Commingling Reserve, Maintenance Reserve, Set Off Reserve and Tax Reserve

Initial Amount:	€0
Target Amount	(1) Variable upon loss of BBB(low) or equivalent rating by LeasePlan Corporation N.V. (2) €0 otherwise
Step-up	N. A.
Amortisation	N. A.
Floor	N. A.

Transaction Structure (CONTINUED)

The transaction structure is summarised below:



Source: DBRS, LeasePlan, transaction documents.

Counterparty Assessment

Account Bank

BNP Paribas Securities Services SA (BPSS) is the account bank and the cash manager for the transaction. DBRS privately rates BPSS and publically rates their ultimate parent company, BNP Paribas S.A., at AA(low)/R-1(middle) with a Stable Trend. DBRS concluded that it meets DBRS’s minimum criteria to act their capacity and the transaction contains downgrade provisions relating to the account bank consistent with DBRS’s criteria.

Hedging Counterparties

BNP Paribas SA (BP) is the hedging counterparty for the transaction. DBRS publically rates BP at AA(low)/R-1(middle) with a Stable Trend and concluded that it meets DBRS’s minimum criteria to act in such capacity. The transaction contains downgrade provisions relating to the hedging counterparty consistent with DBRS’s criteria.

Servicing of the Portfolio and Collections

LeasePlan Germany is the originator and will service both the lease receivables (in its capacity as servicer) and the expectancy rights (as the realisation agent) in accordance with its customary

practices. DBRS does not rate LeasePlan Germany, but conducted a private rating on its ultimate parent company, LeasePlan Corporation N.V., and concluded that LeasePlan Germany meets DBRS’s minimum criteria to act as originator and servicer.

The servicer is mandated by the issuer to collect payments by lessees and other proceeds related to the receivables (collections). The servicer receives payments by lessees into its collection accounts held and maintained with an independent third party bank in its own name. The transaction documentation requires LeasePlan Germany to remit collections to the issuer’s accounts (held and maintained with the account bank) periodically.

The servicer receives a servicing fee proportional to the aggregate discounted outstanding receivables balance of the receivables.

The originator is obligated to purchase back the vehicles at a predetermined price equal to the calculated residual value as per the put option agreement. Upon sale of the vehicles as a result of exercising the put option, the proceeds of each sale is transferred to the issuer with the rest of the collections.

Transaction Structure (CONTINUED)

Collections may be further supplemented by payments or indemnifications made by LeasePlan as the transaction originator, seller or servicer, as the case may be, in accordance with the transaction documents.

Additional sources of funds available to the issuer are represented by:

- The liquidity reserve and
- The swap net payment when payable by the swap counterparties.

The commingling reserve, the tax reserve, the maintenance reserve and the set-off reserve (if funded) do not form part of the available funds since they are only available to the issuer in case LeasePlan fails to transfer the collections or to indemnify the issuer of some specific claims by lessees. In a similar way the collateral deposited on the collateral account by the hedging counterparty is only available to the issuer in case the hedging counterparty fails under specific obligations under the hedging documents.

The available funds must be disbursed by the issuer, as per the terms of the transaction documents, on specified dates (the payment dates). Funds processed on a given payment date are payments of all kind related to a specific monthly period ended prior to the payment date (the collection period) and amounts collected but referred to a different collection period should only be processed on the relevant payment date.

The Revolving Period and Revolving Termination Event

Although the revolving period is expected to last for the initial 12 months after the issue date, the assignment of additional receivables will immediately terminate with the amortisation of the notes even prior to the natural expiry of the revolving period upon (1) insolvency of the issuer, (2) revocation of the servicer or (3) occurrence of other specific events listed in the transaction documents (Early Amortisation Events).

The Early Amortisation Events include breach of performance triggers, structural features and corporate events at servicer or seller group level. The Early Amortisation Events include the circumstances summarised below:

- Insolvency or breach of representation (events of default) by the originator;
- LeasePlan Corporation N.V. fails to make a payment within five business days;
- Termination of the seller as servicer, realisation agent or maintenance coordinator;
- Back-up servicer, realisation agent or maintenance coordinator is not appointed within 90 days following the related trigger events;
- Insufficiency of the tax reserve to pay the issuer's taxes upon occurrence of a tax event;

- Cumulative Default Ratio exceeds 3% of the initial portfolio;
- Delinquencies of more than 60 days exceed 0.4% of the initial portfolio;
- The amounts not promptly applied toward purchase of new receivables and provisioned to the Replenishment Ledger exceed 10% initial portfolio for two consecutive payment dates.
- A change of control;
- An event of default under the swap agreement; and
- Required replenishment amount in the waterfall is not deposited in full

Funding of the Reserves

On the issue date LeasePlan Corporation N.V. funded the €2.9 million liquidity reserve. Other reserves listed below are will be funded upon closing if there is a breach of respective rating triggers:

- The commingling reserve;
- The set-off reserve;
- The maintenance reserve;
- The tax reserve.

The liquidity reserve forms part of the available funds on each payment date and may be replenished to its target in accordance with the priority of payments. The liquidity reserve is entirely applied to the relevant priority of payments and is replenished at its target (corresponding to a percentage of the rated notes with a floor to €2 million) with the available funds. In case such funds are not sufficient there is no obligation on LeasePlan to replenish the reserve to its target percentage. The target percentage depends on the senior expenses (margin on the notes, swap rate and other senior expenses) and it is set to ensure sufficient funds to cover a period of several payment dates.

The commingling reserve is funded by the Reserve Funding Provider at closing due to a breach of a rating trigger. The target amount of the reserve is based on the expected collections and subsequently adjusted accordingly each monthly period. The readjustment of the size of the commingling reserve depends on the frequency of the collection swept by the servicer to the issuer (that can opt between swept once a month and twice weekly).

The set-off reserve is funded by the Reserve Funding Provider at closing if there due to a breach of a rating trigger and be maintained at its target calculated on the (1) mileage variation adjustment and re-calculation, (2) the amount payable back to the lessees under the open end calculation contracts and (3) the outstanding of deposits by lessees held by LeasePlan. The mileage variation and re-calculation is a fixed component of about €5.4 million whereas the open calculation settlement and the deposits will be monitored and adjusted monthly.

Transaction Structure (CONTINUED)

The maintenance reserve is funded by the Reserve Funding Provider at closing due to a breach of a rating trigger and maintained at its target corresponding to the maintenance fees paid by the lessee under the lease contracts and not used to pay the actual maintenance services.

The €6.7 million tax reserve will be funded by the Reserve Funding Provider if there is a breach of a specific event trigger (the Tax Reserve Trigger Event).

Priority of Payments

The issuer applies all the available funds in accordance with a unique priority of payments.

Available funds include:

- Collections;
- The repurchase price of the optional early redemption;
- Investment earnings;
- Net swap payment when payable by the hedging counterparty (excluding amounts paid or payable by the counterparty and any amount deposited in the swap replacement account);
- The reserves.

Interest Priority of Payments

1. Issuer's constitution expenses and taxes;
2. Pay the Servicer the service charges collected under the lease receivables;
3. The rest of the issuer's expenses;
4. Swap net swap payment, including any termination payment payable to the swap counterparty except when the swap counterparty is the defaulting party or the sole affected party;
5. Class A interest;
6. Class B interest;

7. To restore the liquidity reserve fund up to its target of 0.54% of the aggregated amount of Class A and Class B floored to €2,000,000;
8. To apply (i), during the revolving period, toward replenishment of the portfolio or (ii) after the revolving period, toward repayment of the notes sequentially in full, an amount corresponding to the positive difference between the performing portfolio and the aggregated outstanding amount of the notes, the subordination loan and the junior subordinated loan;

9. Remaining junior items.

Following a default or liquidation event of the issuer, the issuer will switch to the post-enforcement priority of payments that does not distinguish between principal and interest collections.

Post-Enforcement Priority of Payments

1. Issuer's constitution expenses and taxes;
2. Pay the Servicer the service charges collected under the lease receivables;
3. The rest of the issuer's expenses;
4. Swap net swap payment, including any termination payment payable to the swap counterparty except when the swap counterparty is the defaulting party or the sole affected party;
5. Class A interest;
6. Class A principal
7. Class B interest;
8. Class B principal; and
9. Remaining junior items.

Since the post-enforcement priority of payments is applicable in case of issuer's insolvency, it is not usually relevant in any rating scenario.

Origination and Servicing

DBRS conducted an operational review of LeasePlan Germany's (also the company) auto lease operations in November 2015 in Neuss (Germany). DBRS considers LeasePlan Germany's origination and servicing practices to be consistent with those observed among other leasing companies.

LeasePlan Corporation N.V. was founded in the Netherlands in 1963 and began expanding internationally in the 1970s and outside of Europe in the 1980s. LeasePlan introduced operational leasing to the German market in 1973. In 1990, ABN Amro acquired 100% of LeasePlan Holding N.V. which was in turn acquired by Volkswagen Group and two investors in 2004. In 2010 a new German shareholder was added to LeasePlan Corporation

N.V. and both the new shareholder and Volkswagen owned 50% of the company.

In July 2015, LeasePlan's shareholders reached an agreement with a consortium of long-term investors to acquire full ownership of LeasePlan, and the transaction was approved by the relevant regulator. As at 21 March 2016, the new investors completed the acquisition of the company.

The consortium, made up principally from investors in TDR funds, has been constructed with the aim of meeting several key strategic objectives. Such objectives include significant experience investing in financial services including the leasing sector and strong track record with EEA regulators. Deep capital resources to support the 100% acquisition of LeasePlan

Origination and Servicing (CONTINUED)

Corporation N.V. and secure its future development is also of critical importance.

As of 2015, LeasePlan was present in 32 countries.

LeasePlan is one of the largest private, independent auto leasing companies in the world with number one positions in several European countries. LeasePlan Germany ranks 5th in the German market among all leasing companies and 2nd among non-captive fleet management companies. The company enjoyed a healthy market share ranging between 5-7% annually over the last five years.

As of October 2015, LeasePlan Germany's portfolio included 95,305 vehicles (87% with corporate clients) and lease contracts totalling €1.304 billion. Vehicles and contracts are up 7% and 11% respectively since the end of 2014. The company has over 4,100 customers comprising large corporations, small companies, craftsmen, professionals and governments.

DBRS does not publicly rate LeasePlan Germany or its parent although a private rating has been assigned to the ultimate Dutch parent company, LeasePlan Corporation N.V.

Collateral Summary

The lease receivables assigned to the issuer's Compartment 1 by the seller consist of rights to receive regular payments and recoveries under lease contracts (including some ancillary rights) granted by commercial customers (corporates or small and medium enterprises) with their registered offices in Germany (altogether, the lessees) for the use of new cars or light commercial vehicles. The underlying lease contracts are operating leases envisaging the leased vehicle is returned to the lessor upon contract maturity. The lease receivables include security interest over the underlying vehicles that can be disposed upon contract termination.

The expectancy rights also assigned to the issuer (in this case to its Compartment 2) consist of the entitlement to the proceeds of sale of the motor vehicles upon turn-in at the lease contract maturity or upon its early settlement. The expectancy rights, include the security rights over the vehicles and some supplementary compensation claims payable by lessees under the lease agreements (damages, excessive use, mileage etc.). The seller, and the issuer as its assignee, are not usually entitled to indemnification by the lessee in case of loss under the vehicle residual value (RV) if the vehicle is handled back at the lease contract maturity in accordance with the legal terms of the underlying agreement.

The expectancy rights are assigned to the issuer's Compartment 2 to prevent their cancellation by operation of German law upon natural expiry of the lease contracts. In fact, the expectancy rights would be voided if held by the same entity that retains the lease receivables at the moment the contracts reach maturity and the vehicles are returned.

During the 12-month period following the issuance of the notes the seller may offer additional receivables and the related expectancy rights that the issuer will purchase provided that they meet some eligibility criteria and that some other concentration limits and performance triggers are respected.

The lease contracts are fixed interest rate operating leases governed by German law. The lessor retains the ownership of the leased vehicle but the issuer's security interest over the ve-

hicles acquired with the lease receivables and the assignment of the expectancy right are assumed valid to ensure the issuer's ability to dispose of the vehicle at lease natural maturity, early settlement or upon termination in case of the seller's insolvency.

LeasePlan offers mainly two types of lease contracts that are securitised in the transaction (1) the so called open calculation contract and (2) the closed calculation contract. The latter is a standard hire contract that provides for the use of the vehicle and the connected services at a flat fixed monthly cost. The open calculation contract on the other hand offers the lessees the opportunity to manage the service changes and share the benefits of the reduced costs. In practice the seller will receive fixed monthly service charges over the life of the lease contract but will pay the excess, if any, back to lessee upon maturity.

The lease receivables assigned to the issuer do not include the service charges which are collected and transferred to the issuer but are payable back to the servicer in accordance with the waterfall. Such fees are usually valid set-off claims by the lessees in case of servicer's insolvency. VAT, also payable by the lessees with their monthly instalments is collected by the servicer but is not transferred to the issuer given its nature of tax claim.

Some of the lessees hold deposits to secure their payments under the lease contracts which are held by LeasePlan Germany on their own accounts.

The lessees pay monthly instalments (excluding service charges and VAT) that usually include a portion of interest and principal; however, the purchase price paid for the receivables by the issuer to the seller is calculated on a discounted cash flow basis. The net-present value of each receivable will be calculated by discounting each remaining monthly instalment on that receivable at a fixed rate of 5%.

The expectancy rights are also assigned to the issuer at a price which is calculated by discounting the residual value at contract maturity at the same fixed rate of 5%. The assignment agreement also envisages that upon maturity of the contract a deferred component of the purchase price is payable to the

Collateral Summary (CONTINUED)

seller if the proceeds of vehicle sale exceed the residual value. The deferred component will be equal to 25% of such excess and will be payable to the seller by the issuer in accordance with the priority of payments.

Eligibility Criteria

Both on the issue date and on the subsequent payment dates during the revolving period, lease receivables and the related expectancy rights can only be assigned to the issuer if they meet some criteria specified in the transaction documents. Some of the criteria required for assignment are summarised below:

- Lease contract provides for monthly payments;
- Lessee is not an affiliate of the seller or of any company of the LeasePlan Group;
- Lease contract where the initial lease payment has become due and has been paid;
- Lease contract with at least one payable instalment;
- Lease contract which do not provide for a right of cancellation;
- Not in arrear for more than 30 days and for an amount of more than €1,000 or in default on the relevant cut-off date;
- Not in breach of any contractual provision on the relevant cut-off date;
- The leased vehicle has an initial value of less than or equal to €500,000

Through the criteria the seller provides representation and warranties with respect to the contract existence, enforceability and absence of existing conditions that may prevent the validity of the assignment.

Concentration Limits

The initial assignment and the subsequent assignments are also subject to concentration limits and performance triggers. Some of the concentration limits are summarised below:

- Each of the top five lessee group represents less than 2%;
- Each of the top 20 lessee group (excluding the top five) represents less than 1.00%;
- Each of the top 30 lessee group (excluding the top 20) represents less than 0.75%;
- Each lessee group (excluding the top 30) represents less than 0.5%;
- Leased receivables as a percentage of the Class A outstanding balance is at least 60.5%
- Largest industry concentration below 20%;
- Commercial vehicles below 1%;
- Heavy good vehicle below 1%;

Pool Characteristics

DBRS has analysed the €720 million pool selected by LeasePlan as at 31 March 2016 and assigned on the issue date. The main characteristics of the portfolio are summarised below:

Portfolio Size (Discounted Balance)	720,543,289.69
Discounted Lease Balance	304,249,116.05
Discounted Residual Value	416,294,173.64
Residual Value (%)	57.78%

Number of Contracts	36,580
Average Discounted Balance	19,697.38
Average Residual Value (Discounted)	11,380.38

Portfolio Composition

Corporate	90.47%
SME	7.80%
Government	1.73%

Passenger Vehicle	87.71%
Light Commercial Vehicle	11.36%
Heavy Goods Vehicle	0.92%
Commercial Vehicle	0.01%

Volkswagen	21.27%
Audi	16.22%
Ford	15.91%
BMW	15.26%
Mercedes	11.53%
Opel	7.06%
Other	12.74%

Top Client Group	2.00%
Top 5 Group	8.40%
Top 10 Group	13.40%
Top 20 Group	22.88%

Geographical Concentration

Baden-Württemberg	16.49%
Bavaria	11.97%
Berlin	2.99%
Bremen	1.15%
Hamburg	4.72%
Hesse	20.46%
Lower Saxony	4.53%
North Rhine-Westphalia	29.87%
Rhineland-Palatinate	3.32%
Schleswig-Holstein	1.04%
Others	3.47%

Top 5 industrial sectors

Wholesale Trade, Except of Motor Vehicles and Motorcycles	8.30%
Manufacture of Electrical Equipment	7.99%
Information Service Activities	7.54%
Other Manufacturing	7.36%
Manufacture of Chemicals and Chemical Products	7.35%

Source: Transaction Prospectus.

Rating Analysis

The ratings are based on a review by DBRS of the following analytical considerations:

- Transaction capital structure, proposed ratings and form and sufficiency of available credit enhancement.
- Credit enhancement levels are sufficient to support DBRS-projected expected cumulative net losses under various stress scenarios.
- The ability of the transaction to withstand stressed cash flow assumptions and repay investors according to the terms under which they have invested. For this transaction, the rating addresses the payment of timely interest on a monthly basis and principal by the legal final maturity date.
- LeasePlan Germany’s capabilities with regard to originations, underwriting, servicing and its financial strength.
- DBRS conducted an operational risk review of LeasePlan
- The transaction parties’ financial strength with regard to their respective roles.
- The credit quality and industry diversification of the collateral and historical and projected performance of the seller’s portfolio.
- The sovereign rating of the Federal Republic of Germany, currently at AAA.
- The transaction’s consistency of the legal structure with DBRS’s *Legal Criteria for European Structured Finance Transactions* methodology and the presence of legal opinions that address the true sale of the assets to the issuer and non-consolidation of the special-purpose vehicle with the seller.

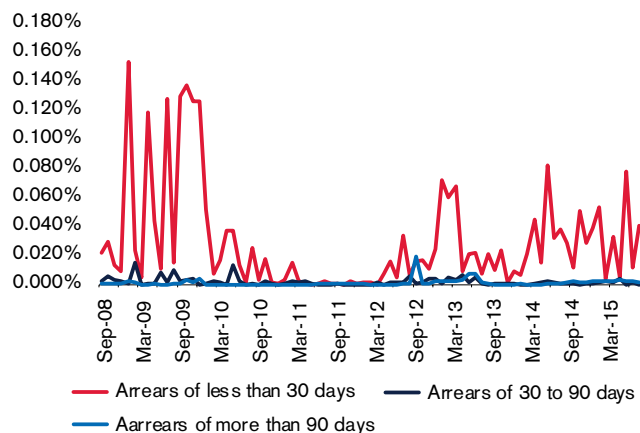
Portfolio Performance Data

DBRS received the following set of data sourced by LeasePlan Germany.

- Static cumulative gross loss data going back to September 2008 and up to October 2015.
- Static recovery data going back to September 2008 and up to October 2015
- Dynamic arrears data going back to September 2008 and up to October 2015.
- Loan-by-loan residual value and realisation data related to leases vehicles.
- DBRS was also provided with a loan-by-loan data tape and detailed stratification tables related to the portfolio selected as at 31 March 2016.

Arrears Data

DBRS received arrear data and concluded that levels have been low and stable over the reported period.



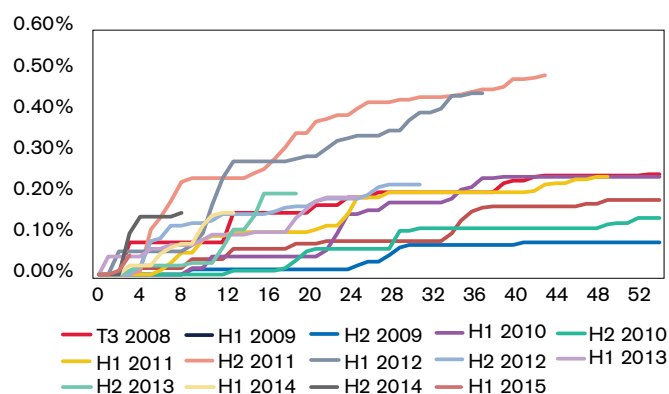
Source: LeasePlan

The apparent volatility of the peaks is understandable given the very low levels observed.

Dynamic and Default and Recovery Data

DBRS received monthly vintage default and recovery data on the new vehicles portfolio originated by LeasePlan Germany since September 2008. Gross loss data for the LeasePlan Germany lease portfolio is pictured below. For representation purposes data are grouped into half-yearly vintages.

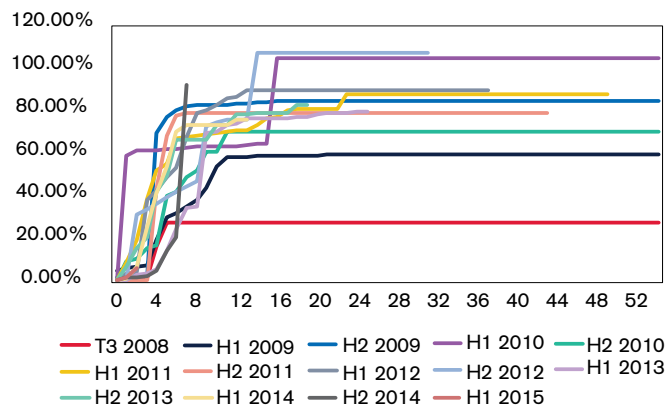
AutoLeases - Defaults - Lease Portfolio



Source: LeasePlan

Rating Analysis (CONTINUED)

AutoLeases - Recoveries - Lease Portfolio



Source: LeasePlan

The default definition applied is the same definition utilised in the transaction documents that refers to termination of the lease contract.

Residual Value Realisation Data

DBRS received realisation data on loan-by-loan basis related to the sale of leased vehicles after hand back at natural maturity or early settlement. The detailed realisation data (also available by vehicle make) and the related RV information allowed a detailed RV loss analysis.

DBRS concentrated on the contracts reaching natural maturity and determined the RV profit or loss by comparing the net proceeds of sale with the residual value. The analysis on monthly basis showed some noticeable differences by vehicle make. While there has been a positive trend of reduction of the residual value loss over time, the losses prior to 2012 are considered relevant as the revolving period lengthens the life of the transaction.

DBRS supplemented the originator provided data with additional market information to assess the German auto price volatility since 2007.

Set-off Risk

The servicer receives some maintenance and other service fees paid (usually in advance) by the lessees in order to pay for various services in accordance with agreement in place with the issuer. Part of the aforementioned amounts may also be payable back to the lessees in accordance with their lease agreement (open calculation contracts).

In case of servicer's insolvency, the issuer may be liable for providing the services the lessees have paid for when the servicer is not able to provide them.

Due to the mechanism of the open calculation leases, the lessees may be entitled to receive back part of the lease costs in case

they meet some targets in terms of mileage (mileage variation adjustment). Furthermore, the servicer (as the seller) may hold also the deposits posted by lessees to secure their payments under the leases.

In case of the servicer's insolvency the lessees may validly claim set-off against the issuer in respect of amounts the seller may owe them.

The potential liability deriving from the obligation to provide prepaid services (or the set off of the prepaid fees) is mitigated by the undertaking of the subordinated lender to fund a maintenance reserve upon breach of a trigger related to the rating of LeasePlan Corporation N.V. The maintenance reserve target is defined on a specific ledger that measures the amount of such fees that were paid but not used.

The set-off risk related to the mileage variation adjustments, recalculation and open calculation settlements; and to the deposits is mitigated by the indemnity provided by the seller in the assignment agreement and further secured by the undertaking of the seller to fund a reserve upon breach of a rating trigger.

Such set-off reserve is sized to exactly match the amount the outstanding deposits by securitised lessees whereas the component related to the mileage is a fixed amount defined on historical behaviour of lessees.

Commingling Risk

The servicer receives and holds on its own accounts the collections made under the lease receivables and the proceeds of sale of the vehicles. In accordance with the transaction documents LeasePlan Germany transfers to the issuer collections once a month or twice weekly.

Although servicing operations is likely to continue even after insolvency of the servicer, the funds payable to the issuer may be commingled within the defaulted entity's estate under some insolvency circumstances.

The commingling risk is mitigated by the undertaking of the subordinated lender to fund a commingling reserve upon breach of a trigger related to the rating of LeasePlan Corporation N.V.

The amount to be posted and maintained on the commingling reserve is dynamic and depends on the scheduled collections and the expected proceeds from vehicle realisation (corresponding to vehicle RV). In particular, the reserve is set at 187% of the scheduled collections under the lease receivables and 125% of the expected realisation with monthly transfers to the Issuer's accounts. If LeasePlan Germany were to decide to sweep cash twice a week, these percentages would decrease by 100.

Rating Analysis (CONTINUED)

Portfolio Amortisation and Interest Rate

The portfolio purchase price is calculated on a net-present value basis. Each assigned lease receivable and expectancy rights will be discounted by a fixed rate of 5%. Thus the entire portfolio generates the same fixed interest rate.

DBRS received a detailed set of stratification tables of the portfolio receivables selected by LeasePlan Germany as at 31 March 2016 and a loan-by-loan data tape related to the portfolio selected as at 31 March 2016 that allowed it to assess the portfolio and determine the portfolio yield factor.

Summary of the Cash Flow Scenarios

DBRS's cash flow model assumptions focused on the amount and timing of defaults and recoveries, prepayment speeds, interest rates and residual value loss. Several different prepayment scenarios were evaluated when assessing the sufficiency of credit enhancement for the requested rating levels. DBRS evaluated scenarios whereby prepayments were assumed to be between 0% and 25% constant principal repayment (CPR) in conjunction with loss timing curves.

Based on a combination of these assumptions, a total of 18 cash flow scenarios were applied to test the performance of the rated notes (please see table below).

Scenario	Prepayments	Default Timing	Interest Rate
1	Slow	Front	Upward
2	Slow	Front	Downward
3	Slow	Base	Upward
4	Slow	Base	Downward
5	Slow	Back	Upward
6	Slow	Back	Downward
7	Mid	Front	Upward
8	Mid	Front	Downward
9	Mid	Base	Upward
10	Mid	Base	Downward
11	Mid	Back	Upward
12	Mid	Back	Downward
13	Fast	Front	Upward
14	Fast	Front	Downward
15	Fast	Base	Upward
16	Fast	Base	Downward
17	Fast	Back	Upward
18	Fast	Back	Downward

Interest Rate Risk, Basis Risk and Excess Spread

The receivables comprising the collateral portfolio yield fixed rate of 5% due to the mechanism of assignment at a net present value. Since the issuer's liabilities for Class A and Class B are indexed to the one-month Euribor and, the transaction benefits from an interest rate swap whereby the issuer pays a fixed rate to the swap counterparty and receives the floating-rate index

one-month Euribor, floored at the weighted-average spread of the Class A and Class B Notes, payable under the Class A and Class B Notes.

The interest rate swap has notional amount corresponding to the aggregated outstanding principal of Class A and Class B. The hedging structure ensures a perfect hedging of the Class A and Class B liabilities against a fixed cost in most scenarios.

Since the floating rate payable under the notes is equal to the floating rate payable to the issuer under the swap, there is substantially no basis risk.

Interest Rate Stresses

DBRS applied its standard interest rate stresses as detailed in its Unified Interest Rate Model Methodology for European Securitisations.

Yield Compression

The portfolio selected by LeasePlan Germany as at 31 March 2016 has an effective fixed yield of 5%. Thus compression of the portfolio yield is not applicable.

Gross Loss Base-Case Assumptions

DBRS observed broadly consistent and low loss rates from quarterly vintages going back to September 2008. DBRS observed certain differences between the four subsets provided.

In order to determine a loss estimate for the current transaction, for vintages that were not fully seasoned, losses and recoveries were projected to the required maturity using historical data relating to loss timing. DBRS considered maturity to be 60 months for defaults and 24 months for recoveries. Additional volatility stresses were incorporated that led to the following assumptions made as part of DBRS's cash flow analysis:

Base Assumption	
Portfolio Gross Loss	0.46%
Portfolio Recovery Rate	50%

Based on the above, DBRS's base-case (net) loss assumption was set at 0.23%.

DBRS was not provided with separate recoveries information; however, based on historical performance reported for similar assets securitised in existing transactions in Germany, conservative recovery assumption was defined with a three-month recovery lag.

Residual value assumptions

Although there is a marginal risk that a German court may not recognise the issuer's Compartment 1 and Compartment 2 as separate entities, the transaction legal opinion reviews and positively covers the point. DBRS has assumed that the issuer can validly exercise the expectancy rights and has not factored any risk of cancellation.

Rating Analysis (CONTINUED)

DBRS analysed detailed realisation data provided by LeasePlan Germany and going back to 2008. High-quality data provided by LeasePlan allowed DBRS to determine the embedded residual value (RV) loss component in accordance with the DBRS methodology.

DBRS has also independently gathered market performance data to assess the vehicle price volatility in order to define the RV market loss.

The combination of the various RV loss components allowed DBRS to determine the expected RV Loss in the relevant rating scenarios as follows:

Rating Scenario	RV Loss
AAA	41%
AA (high)	39%

The applicable turn-in rate is 100% in all rating scenario due to the nature of the operating lease contracts. The RV amount was sized at 58% in accordance with the replenishment criteria.

Prepayment Speeds and Prepayment Stress

DBRS considered prepayment scenarios ranging from 0% and 25% CPR. Prepayment losses are not applicable since the discount rate is set by definition higher than or equal to the contractual rate.

Timing of Defaults

DBRS estimated the default timing patterns and created base, front-and back-loaded default curves. The weighted-average remaining term of the collateral portfolio is expected to be about 2.19 years and the front-loaded, base and back-loaded default distributions are listed below.

Year	Mid	Front	Back
1	20%	50%	20%
2	50%	30%	30%
3	30%	20%	50%

Risk Sensitivity

DBRS expects a lifetime base-case probability of default (PD) and loss given default (LGD) for each rated pool based on a review of historical data. Adverse changes to asset performance may cause stresses to base-case assumptions and therefore have a negative effect on credit ratings. The tables below illustrate the sensitivity of the rating to various changes in the base-case default rates and loss severity assumptions relative to the base-case assumptions used by DBRS in assigning the ratings.

Class A

		Increase in Default Rate (%)		
		0	25	50
Increase in RV Loss (%)	0	AAA	AAA	AAA
	25	AAA	AAA	AAA
	50	AAA	AAA	AAA

Class B

		Increase in Default Rate (%)		
		0	25	50
Increase in RV Loss (%)	0	AA (high)	AA (high)	AA (high)
	25	AA (high)	AA (high)	AA (high)
	50	AA	AA (low)	AA (low)

Appendix

Origination & Underwriting

Origination and Sourcing

LeasePlan Germany sources new business internally and targets small and medium enterprises (SMEs) and larger corporate customers. The company does not offer products to private individuals, and it has an online solution for SMEs providing more efficient processing and attractive pricing. LeasePlan Germany offers tailor-made solutions and bespoke contracts for its corporate clients specifically designed to effectively address the client's needs as well as to maximise price through package deals. More standardised products are offered for SME clients mainly due to the smaller nature of their fleets (generally less than 25 cars). The company also offers full administrative outsourcing particularly for its large and strategic customers.

LeasePlan Germany offers a variety of lease products, of which the main products relevant for the securitisation are (1) open calculation contracts and (2) closed calculation contracts.

Open calculation contracts are operating leases similar to traditional contract hire. A fixed (estimated) amount is charged monthly for the maintenance changes related to the vehicle (management fees) together with the cost of the leasing (interest rate). However, the customer is incentivised to manage costs as a refund is issued if the actual costs of running the fleet are less than total rent paid. At the end of the lease, the actual residual value and maintenance costs are compared against the budget which determines the net profit or loss and the result is then credited or debited to the customer.

Closed calculation contracts are operating leases under which specific services are provided (in addition to financing) which means the vehicles is available to the client at a fixed price for the duration of the contract. Unlike open calculation contracts, LeasePlan Germany accepts full responsibility for depreciation, funding, administration and maintenance costs. Customers with a closed calculation contract are also charged a penalty for unfair wear and tear or for exceeding the mileage limit designed to compensate LeasePlan Germany for the reduction in value whereas such penalties are considered in the final calculation for the open calculation contracts

As of end-September 2015, 'closed' contracts represented over half of LeasePlan Germany's funded fleet book at 56% followed by 'open' contracts at 41%. The remaining 3% relates primarily to 'open' contracts where the client holds the settlement risk and sale and leaseback contracts which total just €2.4 million of the €1.3 billion book.

Underwriting Process

All underwriting activities at LeasePlan Germany are appropriately segregated from marketing and sales and are centralised in Neuss. LeasePlan Germany adheres to standard identify and income verification practices including collection of pay slips and tax returns and audited financial statements for

corporates and dealers. National credit bureau data is also assessed and incorporated into the automated scoring models. The models allow for quick decision making. The company averages around a 15% monthly decline rate which is consistent with the German market.

LeasePlan Germany uses internal scoring and rating models for its SME and corporate clients. For SME the company uses a retail scoring system which was developed by LeasePlan's risk management group and validated by an external accounting firm. The model uses historical data to set default rates and includes minimum parameters based on the company's internal credit policy.

Corporate clients are run through LeasePlan Germany's rating model, the Global Credit Risk Management System (GCRMS) and 99% of the corporate portfolio is rated. The rating model has been approved by the Dutch Central Bank and is validated annually. The 14-point rating scale ranges from '1' (prime) to '6A' (sub-standard / watch list) and is mapped to standard credit ratings. Only counterparties with ratings of '3A' (very acceptable and 0.14% probability of default) or higher are subject to automatic approval and fleet size must be less than 250 vehicles. As of September 2015 over 82% of LeasePlan Germany's was rated '3C' or better classified as investment grade.

Manual overrides to the rating model are allowed but must be approved through LeasePlan Germany credit committee and all overrides are monitored by LeasePlan's corporate risk management group.

The ratings are regularly monitored at least annually and once the review date is set automatic orders cannot be processed until completion of the review. Credit risk is responsible for monitoring corporate clients and larger, higher risk clients are subjected to more frequent review. The monitoring process is designed to alert the company to potential problems with the customer more effectively as well as ensure that maximum levels surrounding lending and fleets are not breached.

The Credit Management Team is highly experienced with credit analysts averaging nearly ten years with the company. The Credit Manager who has been with LeasePlan Germany for 16 years, and the team includes two support analysts.

All credit approvals are handled by the credit risk department following a uniform set of credit criteria. Formal authority for client portfolios up to 100 vehicles resides with LeasePlan Germany's credit risk management team. Portfolios up to 250 vehicles require credit committee approval with managing director and finance director sign-off required for financing amounts over €5 million. Approval above the 250 vehicle threshold requires approval at LeasePlan through the corporate credit risk management team or committee. Board approval is required for clients with more than €45 million in exposure. The following chart illustrates the approval levels.

Appendix (CONTINUED)

Approving Body	Vehicle/Unit Limit	Financing Limit
LPDE Credit Risk Management Team	100	€3,500,000
LPDE Credit Committee	250	€5,000,000
LPDE Credit Committee (MD & FD approval)	250	€8,750,000
LeasePlan Corp. Credit Risk Management	500	n/a
LeasePlan Corp. Credit Committee	n/a	€45,000,000
Supervisory Board	n/a	>€45,000,000

Note: LPDE stands for LeasePlan Germany.
Source: LeasePlan.

Valuations and Residual Value:

LeasePlan Germany is an auto leasing company with valuation practices relating to residual value (RV) and with a robust process for calculating, monitoring and managing RV risk. LeasePlan's global credit policy surrounding RV outlines minimum requirements and various committees are in place to ensure compliance with the policy. Fleet valuations and fleet risk assessments are completed quarterly.

Board members and subject matter experts meet regularly to assess and manage RV exposure through the various RV-related committees. The RV model is validated annually both internally and by an external accounting firm. The model is also benchmarked against external model providers and base forecasting assumptions are fairly conservative. RV forecasts are monitored monthly for variance from independent and competitor forecasts and may be recalculated. A full RV review for all vehicle makes, models and types is performed at least bi-annually and new models are discussed more frequently between the bi-annual reviews. Any RV forecast changes, if needed, can be implemented in the quotation system at very short notice and applied to all future quotations.

Summary Strengths

- Leading global largest leasing company and with strong presence in the German market.
- Highly experienced senior management and credit risk teams averaging 13 years' and ten years' within LPDE respectively. The Company also benefits from low turnover evidenced by average company tenure among management and staff.
- Robust RV process supported by strong risk management and audit oversight.

Summary Weaknesses

- Costs and RV risk absorbed by LPDE for closed calculation contracts.

Mitigant(s): Penalties charged to the customer for excessive use of the vehicle including exceeding mileage limit and damage beyond normal wear and tear.

- Manual rating model overrides allowed.

Mitigant(s): Credit committee approval required and all overrides monitored by LeasePlan's corporate risk management group with limited exceptions over last few years.

- Finalised sale of LeasePlan Corporation N.V. to consortium of several investors announced in July 2015 may result in operational challenges for all LeasePlan companies included LPDE.

Mitigant(s): The sale has been approved by the European and German authorities, and several key strategic objectives have been introduced to ensure LeasePlan's long-term financial and operational viability.

Servicing

All general lease administration and collection activities are centralised in Neuss. The majority of lease contracts are on monthly payment cycles and payment is generally made via direct debit particularly for SME customers.

For collections and arrears management, the teams work closely with the commercial account managers particularly for the large and strategic accounts. The account managers provide the collection managers with recent client information. Behavioural scoring is in place to determine the appropriate collection strategy for delinquent clients.

LeasePlan Germany uses an internally-developed collections system to monitor daily collections activity. Telephone contact is initiated almost immediately after a missed payment. The level of additional phone contact and lettering campaigns are based on the risk level (low, medium or high) associated with the client based on the credit score (SME) or counterparty rating (corporates). Loans are classified as 'default' and transferred to the recovery department once the loans is over 90 days in arrears or when a local judgement has been issued for corporate clients.

Once a customer is in default several actions are initiated by the recovery team including blocking of all credit lines, termination of fuel cards, repairs and maintenance and blocking of invoices, credit invoices and new orders. Provisions are then recorded relating to the total receivables balance outstanding, excluding VAT, and increased by the expected loss. Repossession of the vehicles begins about two weeks in to the default management process. An external agency is engaged to trace and locate missing vehicles and the agency has a 100% success rate in recovering lost cars albeit a very small percentage of the portfolio are classified as lost annually.

Summary Strengths

- Majority of payments made via direct debit.
- Low delinquency and default rates.
- Behavioural scoring and good arrears management practices.

Appendix (CONTINUED)

Opinion on Backup Servicer: No backup servicer appointed upon closing. DBRS believes that LPNL's current financial condition mitigates concerns about a possible disruption in servicing following a servicer event of default, particularly insolvency, and further notes the appointment of a backup servicer facilitator with respect to the transaction.

Methodologies Applied

The principal methodology applicable to assign ratings to the above referenced transaction is Rating European Consumer and Commercial Asset-Backed Securitizations (25 September 2015).

Other methodologies referenced in this transaction are listed below.

- *Legal Criteria for European Structured Finance Transactions* (19 February 2016);
- *Derivative Criteria for European Structured Finance Transactions* (19 February 2016);

- *Unified Interest Rate Model Methodology for European Securitizations* (12 October 2015);
- *Operational Risk Assessment for European Structured Finance Servicers* (31 December 2015);
- *Operational Risk Assessment for European Structured Finance Originators* (15 December 2015).

The rating methodologies and criteria used in the analysis of this transaction can be found at: <http://www.dbrs.com/about/methodologies>. Alternatively, please contact info@dbrs.com.

Surveillance Methodology

The transaction is monitored by DBRS in accordance with its *Master European Structured Finance Surveillance Methodology* (6 April 2016), which is available at www.dbrs.com under Methodologies. Alternatively, please contact info@dbrs.com.

Notes:

All figures are euros unless otherwise noted.

This report is based on information as of April 2016, unless otherwise noted. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

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