

NEW ISSUE REPORT

Bumper 4 (NL) Finance B.V.

ABS / Auto Leases / Netherlands

Closing Date

27 April 2011

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Definitive Ratings

| Series | Rating | Amount (million) | % of Assets | Legal Final Maturity | Coupon | Subordination** | Reserve fund*** | Total Credit Enhancement**** |
|--------|----------|------------------|-------------|----------------------|------------|-----------------|-----------------|------------------------------|
| A | Aaa (sf) | €703.5 | 68.99 | May 2026 | 1mE +1.3% | 31.0% | 2.25% | 33.25% |
| B | Aa2 (sf) | €40.7 | 3.99 | May 2026 | 1mE +1.65% | 27.0% | 2.25% | 29.25% |
| SubL | NR | €275.5 | 27.02 | | Not public | 0.0% | 2.25% | 2.25% |
| Total | | €1,019.7* | 100.00 | | | | | |

The ratings address the expected loss posed to investors by the legal final maturity. In Moody's opinion the structure allows for timely payment of interest and ultimate payment of principal at par on or before the rated final legal maturity date. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

*The EUR Note amount and definitive portfolio has increased since provisional ratings but credit enhancement in % terms and general portfolio credit analysis remained in line with that of provisional ratings from a credit standpoint.

** At close.

*** As a % of total notes plus subloan (SubL)

**** No benefit attributed to excess spread.

V Score for the sector (Auto leases): Medium

V Score for the subject transaction: Medium

This transaction is a revolving cash securitisation of lease receivables and residual value cash flows from lease contracts extended to corporate and government lessees located in the Netherlands. Maintenance service fee components are not securitized.

Asset Summary (Cut-off date as of 28/02/2011)

| | |
|-----------------------------|--|
| Seller(s)/Originator(s): | LeasePlan Nederland N.V. (parent: LeasePlan Corp.; A3, P-2, outlook stable) |
| Servicer(s): | LeasePlan Nederland N.V. |
| Receivables: | Leases granted to corporate and small & medium sized businesses, public entities resident in the Netherlands to finance the purchase of vehicles for their fleets. |
| Methodology Used: | <ul style="list-style-type: none"> » Refining the ABS SME Approach: Moody's Probability of Default Assumptions In The Rating Analysis of Granular Small and Mid-sized Enterprise Portfolios in EMEA, March 2009 (SF141058) » Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa, June 2007 (SF90890) » Moody's Approach to Rating CDOs of SMEs in Europe, February 2007 (SF90480) » Moody's Approach to Rating UK Securities Exposed to Residual Value Risk, May 2010 (SF184416) |
| Total Amount: | € 1,019,680,719.46 |
| Length of Revolving Period: | One year |
| Number of Borrower Groups: | 4,770 |
| Borrower Concentration: | Top 1: 2.0%; Top 20: 23.8% |

Asset Summary (Continued)

| | |
|---------------------------------------|-------------------------------|
| WA Remaining Term: | 2.5 years |
| WA Seasoning: | 1.8 years |
| WAL of Portfolio in Years: | 1.7 years (initial portfolio) |
| Interest Basis: | 100% fixed rate leases |
| Delinquency Status: | Non-delinquent |
| Historical Portfolio Performance Data | |
| Default Rate Observed: | 0.6% |
| Delinquencies Observed: | 0.05% |
| Coefficient of Variation Observed: | 81% |
| Recovery Rate Observed: | 74% |

Liabilities, Credit Enhancement and Liquidity

| | |
|---|--|
| Excess Spread at Closing: | 5.22% (weighted average asset margin at closing minus (weighted average note margin + all contractual cost)) annualised excess spread at closing |
| Credit Enhancement/Reserves: | 4.44% excess spread as modeled 2.25% amortising liquidity and default reserve funds Subordination of the notes |
| Form of Liquidity: | Excess spread, amortising reserve fund, principal to pay interest mechanism |
| Number of Interest Payments Covered by Liquidity: | 7 months |
| Interest Payments: | Monthly in arrears on each payment date |
| Principal Payments: | Pass-through on each payment date after the revolving period ends |
| Payment Dates: | 20 th each month First payment date: 20 June 2011 |
| Hedging Arrangements: | Interest rate swap |

Counterparties

| | |
|----------------------------------|---|
| Issuer: | Bumper 4 (NL) Finance B.V. |
| Sellers/Originators: | LeasePlan Nederland N.V. (parent LeasePlan Corporation N.V. rated A3/ P-2) |
| Servicer(s): | LeasePlan Nederland N.V. (parent LeasePlan Corporation N.V. rated A3/ P-2) |
| Back-up Servicer(s): | Not available |
| Back-up Servicer Facilitator(s): | HSBC Bank plc (Aa2/P-1) |
| Back-up Maintenance Coordinator: | KPMG LLP |
| Realisation Agent: | LeasePlan Nederland N.V. |
| Cash Manager: | ATC Financial Services B.V. assumes this role in its function as issuer administrator |
| Back-up Cash Manager: | Not available |
| Calculation Agent: | Not available |
| Back-up Calculation: | Not available |
| Swap Counterparty: | ING Bank N.V. (Aa3/P-1) |
| Issuer Account Bank: | ING Bank N.V. (Aa3/P-1) |
| Collection Account Bank: | ABN Amro Bank N.V. (Aa3/P-1) and Royal Bank of Scotland N.V. (A2/P-1) |
| Paying Agent: | ABN Amro Bank N.V. (Aa3/P-1) |
| Issuer Administrator: | ATC Financial Services B.V. |
| Arranger: | Deutsche Bank AG, London Branch (Aa3, P-1) |
| Lead Manager(s): | Deutsche Bank AG, London Branch (Aa3, P-1) and HSBC (Aa2/P-1) |
| Subordinated Loan Provider: | LeasePlan Corporation N.V. (A3/ P-2) |

Moody's View

| | |
|---|---|
| Rating of The Netherlands | Aaa |
| Outlook for the Sector: | Negative |
| Unique Feature: | Asset type and structure previously seen in the market. |
| Degree of Linkage to Originator: | The originator acts as servicer, coordinator for maintenance services, residual value guarantor and realisation agent. High linkage is mitigated by nominating a back-up maintenance coordinator and a back-up servicer facilitator at closing as well as nominating other back-up parties upon rating trigger. The originator is also collecting payments from lessees which are swept to the issuer account on a monthly basis. Mitigants to commingling risk are described in detail in the commingling risk section of this report. |
| Originator's Securitisation History: | |
| # of Precedent Transactions in Sector: | One Dutch Auto lease ABS. Similar Auto lease ABS by other LeasePlan Group entities in Germany and UK. |
| % of Book Securitised: | 59.7% |
| Behaviour of Precedent Transactions: | Not available. |
| Key Differences Between Subject and Precedent Transactions: | Not available. |
| Portfolio Relative Performance: | |
| Default Rate Assumed/Ranking: | 3.2%/ in line with peer group |
| Coefficient of Variation Assumed on Default Rate/Ranking: | 70.0%/ higher than peer group |
| Recovery Rate Assumed/Ranking: | 45.0% in line with peer group |

Parameter Sensitivities for Tranche A

| | |
|---|---|
| Table Interpretation: | At the time the rating was assigned, the model output indicated that Class A would have achieved a Aa2 rating if the cumulative mean default probability (DP) had been as high as 3.70%, and the recovery rate as low as 35.00% (all other factors being constant). |
| Factors Which Could Lead to a Downgrade: | Worse than anticipated portfolio performance in terms of defaults and recoveries. Price deteriorations in the used car market that are beyond our haircuts. |

TABLE 1*:

Tranche A

| | | Lessee Mean Recovery Rate | | |
|---------------------|-------|---------------------------|---------|---------|
| | | 45.0% | 40.0% | 35.0% |
| Lessee Mean Default | 3.20% | Aaa* | Aa1 (1) | Aa1 (1) |
| | 3.45% | Aa1 (1) | Aa2 (2) | Aa2 (2) |
| | 3.70% | Aa1 (1) | Aa2 (2) | Aa2 (2) |

- Results under base case assumptions indicated by asterisk '*':
- Change in model-indicated rating (# of notches) is noted in parentheses.
- Results are model-indicated ratings, which are one of the many inputs considered by rating committees, which take quantitative and qualitative factors into account in determining actual ratings. The analysis assumes that the deal has not aged. The model does not intend to measure how the rating of the security might migrate over time, but rather, how the initial rating of the security might have differed if key rating input parameters were varied.

Composite V Score

| Breakdown of the V Scores Assigned to | | Sector | Trans- action | Remarks |
|--|--|----------|------------------|---|
| Composite Score: Low (L), Low/Medium (L/M), Medium (M), Medium/High (M/H), or High (H) | | M | M | |
| 1 | Sector Historical Data Adequacy and Performance Variability | M | M | |
| 1.1 | Quality of Historical Data for the Sector | M | M | » In line with the sector score. |
| 1.2 | Sector's Historical Performance Variability | L/M | L/M | » In line with the sector score. |
| 1.3 | Sector's Historical Downgrade Rate | L | L | » In line with the sector score. |
| 2 | Issuer/Sponsor/Originator Historical Data Adequacy, Performance Variability and Quality of Disclosure | M | M | |
| 2.1 | Quality of Historical Data for the Issuer/Sponsor/Originator | M | M | » The originator provided historical information from July 2005 to June 2010 on defaults, delinquencies, recoveries and residual value performance. |
| 2.2 | Issuer/Sponsor/Originator's Historical Performance Variability | L/M | L/M | » In line with comparable transactions. |
| 2.3 | Disclosure of Securitization Collateral Pool Characteristics | M | M | » In line with a typical transaction in the sector. We received line by line data for the portfolio covering the main characteristics. |
| 2.4 | Disclosure of Securitization Performance | M | M | » In line with comparable transactions. |
| 3 | Complexity and Market Value Sensitivity | M | M | |
| 3.1 | Transaction Complexity | L/M | L/M | » In line with a typical transaction in the sector. |
| 3.2 | Analytic Complexity | M | M | » In line with a typical transaction in the sector we applied the residual value methodology to quantify the residual value risk in the transaction. |
| 3.3 | Market Value Sensitivity | L/M | M | » We have exposure to residual value risk in case the residual value guarantor cannot cover residual value losses. |
| 4 | Governance | M | M | |
| 4.1 | Experience of, Arrangements Among and Oversight of Transaction Parties | L | L/M | » The originator and servicer has 4 years of securitisation experience but is not one of the captive frequent issuers. |
| 4.2 | Back-up Servicer Arrangement | L | L/M | » A3 rated servicer. But complex servicing of fleet leases with significant service components. Back-up servicer facilitator at closing and Back-up servicer to be identified at loss of Baa3 of the originator's parent. |
| 4.3 | Alignment of Interests | L | L | » In line with a typical transaction in the sector. |
| 4.4 | Legal, Regulatory, or Other Uncertainty | M | M | » In line with a typical transaction in the sector. |

Strengths and Concerns

Strengths:

- » **Originator:** The originator LeasePlan Nederland N.V. (LPNL) is an experienced originator for fleet lease products and has a strong market position in the Dutch market. The LeasePlan Group securitization department built up securitization experience in three previous lease securitizations in the Netherlands, Germany and the UK.
- » **Portfolio composition:** The portfolio is diversified in terms of industries and across the Netherlands. There are mainly larger SMEs (small & medium sized entities) and large companies in the portfolio.
- » **Historical portfolio performance:** Moody's has been provided with default and recovery data from July 2005 to June 2010. Historically, the portfolio has performed well, with a mean default rate of 0.6% and a mean recovery rate of 74%.
- » **Financial strength of LeasePlan Corporation N.V.:** LeasePlan Corporation N.V., the originator's parent, is rated A3/P-2 and is acting as sub-loan provider to finance part of the portfolio and the default and liquidity reserve at closing. LeasePlan Corporation N.V. finances also the commingling reserve, maintenance reserve, and set-off reserve upon rating trigger.
- » **Back-up servicer facilitator:** There is a back-up servicer facilitator nominated at closing to reduce service disruptions in case of an originator insolvency. A back-up servicer will be nominated at loss of Baa3 of LeasePlan Corporation N.V.
- » **Hedging arrangements:** An interest rate swap agreement will cover interest rate risk on the rated notes.

Concerns and Mitigants:

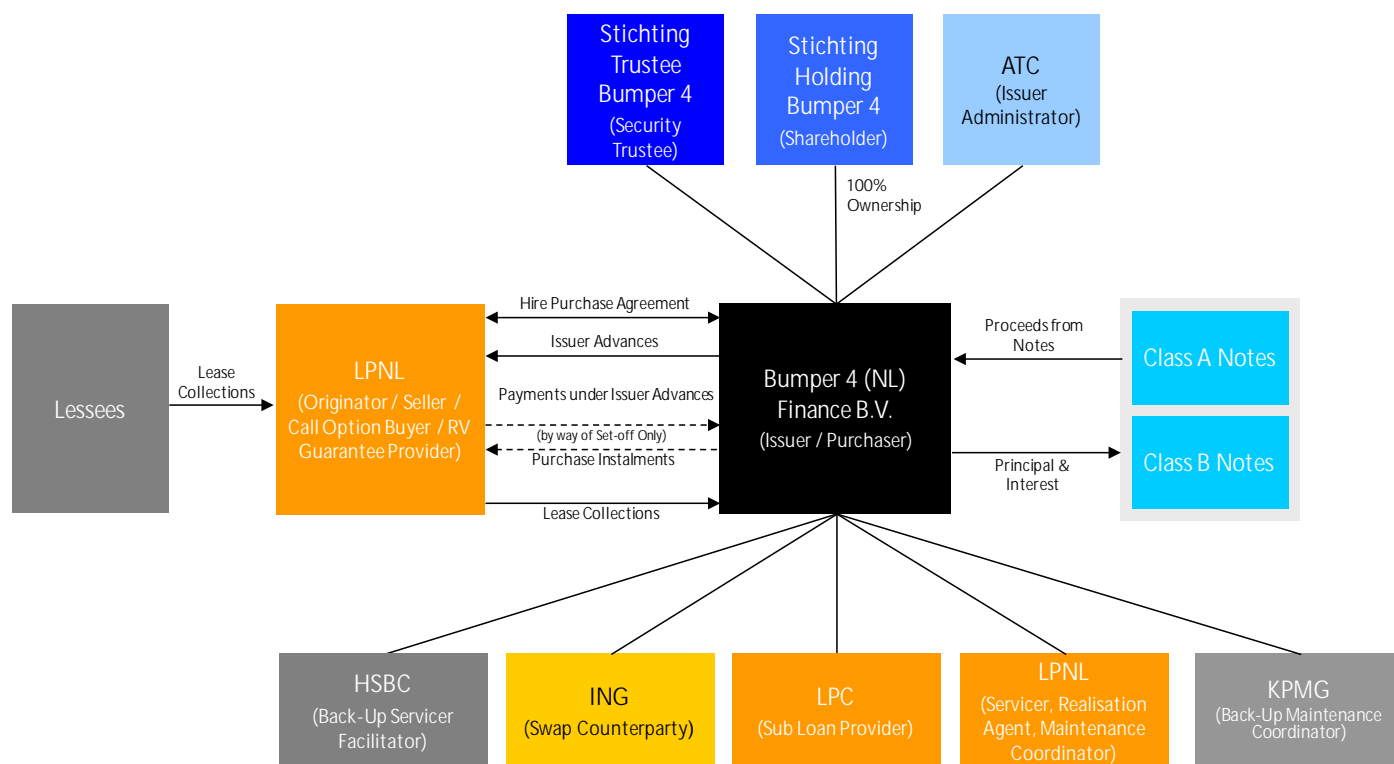
Moody's committees particularly focused on the following factors, listed in order of those most likely to affect the ratings:

- » **Maintenance service disruptions:** The fleet lease products have a significant maintenance service components included. Although maintenance service fees are not securitized there remains the risk that lessees will not continue the complete lease contract in case maintenance services are not provided, as it can be the case in an originator insolvency. To mitigate this risk KPMG is nominated at closing as back-up maintenance coordinator. KPMG will take over the role of the maintenance coordinator from the originator, if needed to continue the maintenance services for the securitized portfolio.
- » **Concentrated portfolio:** The portfolio is more concentrated than a typical lease transaction portfolio, with the largest and the 20 largest lessee groups equal to 2.0% and 23.8% of total portfolio respectively, whereas the largest debtor for a granular lease installment portfolio usually represents less than 0.1% of notes amount. This risk was treated in Moody's quantitative analysis with a higher default volatility assumption as further explained under "Treatment of concerns".
- » **Residual value (RV) risk:** If the RV guarantor LPNL does not meet its obligation to compensate for residual value losses at the end of a lease contract, the transaction is fully exposed to residual value risk. Residual value risk has been treated in Moody's quantitative analysis with a residual value haircut as further explained under "Treatment of concerns".
- » **High degree of linkage to LPNL:** LPNL is acting as originator, servicer, coordinator for maintenance services, residual value guarantor and realisation agent. To mitigate this risk a back-up servicer facilitator and a back-up maintenance coordinator are nominated at closing. There are also suitable triggers to nominate further back-up parties. Triggers are linked to the rating of the parent company.
- » **Commingling risk:** Commingling risk from a monthly transfer of collections to the issuer is mitigated by (i) the current servicer's parent rating, and (ii) funding a commingling cash reserve by LeasePlan Corporation N.V., if LeasePlan Corporation N.V. is downgraded below Baa3.

Structure, Legal Aspects and Associated Risks

CHART 1

Transaction Overview



Source: Preliminary Prospectus

Liabilities:

Allocation of payments/pre accelerated priority of payments:

On each monthly payment date, the issuer's available funds (i.e. lease installment collections received from the portfolio, RV cash flows, net RV guarantee receipts, the available reserve amounts, net swap receipts, and interest earned on the issuer's account) will be applied in the following simplified order of priority:

1. Senior expenses;
2. Net RV guarantee payments to the RV guarantee provider;
3. Interest payments to swap counterparty;
4. Interest on Class A; interest on Class B;
5. Liquidity reserve up to the required amount;

6. During the replenishment period: Payment to the originator to buy new receivables and replenishment ledger up to the required amount;
7. During the amortisation period: repayment of Class A down to the required amount; repayment of Class B down to the required amount;
8. Default reserve up to the required amount;
9. Other subordinated payments.

Allocation of payments/PDL-like mechanism: Defaults of the period and previous periods will be covered by available recoveries and available excess spread of the current period as well as default reserve fund amortisation amounts.

The required amount of the replenishment ledger during the revolving period and the required amortisation of Class A and Class B during the amortisation period are calculated in a way that assets (portfolio outstanding; replenishment ledger) match liabilities (Class A; Class B; Sub-loan to finance the portfolio).

Performance Triggers:

| Trigger | Conditions | Remedies/Cure |
|---------------|---|---|
| Stop purchase | <ul style="list-style-type: none"> » Delinquencies 61 to 90 days of invoiced amounts as a percentage of outstanding portfolio > than 0.4% » The cumulative default ratio is > than 3.0% | <ul style="list-style-type: none"> » The revolving period will be terminated and the notes will start amortising |

Default reserve:

The default reserve will cover any defaults from the securitized portfolio during the revolving and amortisation period.

- » At close: 1.3% (€9.67 million) of initial Class A and Class B balance.
- » Amortising to: the higher of 1.3% of current Class A and Class B balance; and €2.5 million.
- » Floor: €2.5 million.
- » The reserve fund will be replenished after portfolio replenishment during the revolving period and after amortisation of Class A and Class B during the amortization period.

Liquidity reserve:

The liquidity reserve will provide liquidity to pay senior fees, senior swap payments and interest on the rated notes during the revolving and amortisation period.

- » At close: 1.78% (€13.25 million) of the initial Class A and Class B balance.
- » Amortising to: the higher of 1.78% of current Class A and Class B balance; and €3.5 million.
- » Floor: €3.5 million.
- » The reserve fund will be replenished after interest payments of Class A and Class B.

Other reserves:

LeasePlan Corporation N.V. (A3/P-2) has the obligation to fund the following reserves (for more a detailed description refer to the respective risk section) upon loss of Baa3:

- » Commingling reserve;
- » Maintenance reserve;
- » Set-off reserve.

The maintenance surplus reserve ledger will only be used in case the back-up maintenance coordinator has taken over the provision of maintenance services. Lease service collections and maintenance costs will be recognized in case collections exceed costs.

The lease incidental surplus reserve ledger will only be used in case an event of default occurs for LPNL. Additional collections from lessees' payments for excess mileage and

RV cash flows that exceed the securitized RV estimate will be credited to this ledger. Any settlement amounts due to the lessee will be paid out of this ledger.

Liquidity:

- » Principal to pay interest mechanism.
- » Liquidity reserve and default reserve are a further source of liquidity.
- » In case of commingled cash flows or set-off cash flows the commingling reserve and the set-off reserve provide further liquidity to the transaction.

Assets:

Asset transfer:

- » The issuer will hire purchase leased vehicles from the seller LPNL. The issuer pays the purchase price in hire purchase instalments that are equal to the lease instalments over the life of the lease contract and the estimated RV at lease contract maturity.
- » However, the seller would like to receive the total purchase price of the vehicle up front. In order to achieve this, the issuer grants a loan to the seller that equals the purchase price of the leased vehicles purchased by the issuer. Interest and repayment of the loan will equal the lease instalment payable under the related lease contract and final payment equals the estimated RV cash flow.
- » The payments to be made over time by the issuer under the hire purchase contract and the payments to be made by the seller under the loan contract shall fully offset each other to nil and as a consequence no cash flows occur.
- » With the hire purchase contract the vehicles and lease receivables are pledged to the issuer and the issuer is entitled to receive the lease instalments. The legal ownership of each vehicle remains with the seller LPNL and will be transferred to the issuer when the purchase price of the vehicle is fully discharged.

Residual value (RV) guarantee: The seller LPNL guarantees any differences between the estimated RV and the lower vehicle realisation proceeds. The seller also guarantees any payment obligations to the lessee due to year-end settlements from open calculation lease contracts or other settlement amounts at lease contract maturity.

Revolving period: The structure includes a revolving period of one year, during which the Seller has the option to sell additional portfolios on a monthly basis. The revolving period potentially exposes note holders to additional losses. However such risk is mitigated by tight replenishment criteria as well as early amortisation triggers like:

- » An event of default of the originator;
- » The cumulative default ratio exceeds 3%;
- » The delinquency ratio of invoiced amounts (61 to 90 days overdue) exceeds 0.4%;
- » Cash on the replenishment ledger amounting to more than 10% of the initial portfolio and could not be invested into new receivables for three consecutive payment dates;
- » An occurrence of a principal deficiency;
- » The liquidity reserve cannot be replenished to their required amounts;
- » The occurrence of a servicer termination event or a realisation agent termination event;
- » The RV guarantee provider defaults on its payments;
- » Failure to appoint a back-up servicer within 120 days upon trigger breach;
- » LeasePlan Corporation N.V. (A3/P-2) ceases to control more than 50% of the originator's voting capital.

Excess spread: All assigned receivables will be purchased at a discount rate of 8.3%. Having deducted the estimated structural costs (interest on rated notes; senior fees), the transaction benefits from an estimated 5.2% of excess spread, which represents the first layer of credit enhancement as well as a limited liquidity cushion to the transaction. Such excess spread will however vary depending on actual portfolio amortisation, prepayment and default level. For cash flow modeling purposes we assume a stressed fee of 1% + spreads + swap rate leading to available excess spread of 4.4% in the cash flow model.

Interest rate mismatch: At closing, 100% of the pool balance comprises fixed rate leases, whereas the notes are floating liabilities. As a result, the issuer is subject to fixed-floating mismatch (i.e the risk that the interest rate on the notes will differ from the interest rate payable on the portfolio).

Mitigant: To mitigate the fixed-floating rate mismatch, the Issuer has entered into a interest rate swap agreement under which:

- » The issuer will pay a fixed rate of 2.5%.
- » The swap counterparty will pay one month Euribor.

- » The notional is the sum of the outstanding Class A and Class B notes.
- » The swap framework is ISDA and is in line with Moody's swap criteria.

Cash commingling: All of the payments under the leases (installments and RV cash flows) in this pool are collected by LPNL into the collection account in the name of LPNL. The cash flows are transferred on a monthly basis to the issuer account.

Mitigant:

- » Payments are transferred monthly to the issuer account in the name of the issuer held by ING Bank N.V. (Aa3/P-1).
- » If LeasePlan Corporation N.V. (A3/P-2), the parent of the originator, is downgraded below Baa3, a commingling reserve will be funded by LeasePlan Corporation N.V. (A3/P-2) and adjusted on each monthly payment date.
- » After such a downgrade either:

In case of continued monthly sweep to the issuer account the reserve will cover 191% of the expected lease instalment collections of the following month and 125% of the expected RV cash flows of the following month; or

In case of a change to bi-weekly sweep to the issuer account the reserve will cover 91% of the expected lease instalment collections of the following month and 25% of the expected RV cash flows of the following month.

- » Lessees will be notified upon originator/servicer insolvency by the servicer or the trustee to make payments to the issuer account.

Set-off: Lessees do not have general accounts with the originator. However, the transaction is exposed to set-off risk in case LPNL has obligations towards the lessee from year-end refunds from open calculation contracts or in case lessees provided cash collateral before entering into lease contracts with the originator.

Mitigant:

- » Set-off risk is mitigated by funding a set-off reserve, if LeasePlan Corporation N.V. (A3/P-2), the parent of the originator, is downgraded below Baa3.
- » LeasePlan Corporation N.V. (A3/P-2) will fund the set-off reserve and amend the reserve afterwards on each monthly payment date to cover the current exposure in the outstanding portfolio.

- » The required set-off reserve is the sum of:
- i) €5.5 million;
 - ii) deposits from lessees in the portfolio to guarantee their lease obligations; and
 - iii) any amounts due to lessees as a result of year-end calculations for open calculation contracts;
 - iv) reduced by any used amounts.

Ancillary legal issues:

Status of the vehicle: The Issuer is a special purpose vehicle incorporated under the laws of the Netherlands as a foundation ("stichting"). A Dutch foundation is a legal entity without members aimed at fulfilling the objectives described in its articles, i.e. enter into the securitisation. Moody's relied on the legal opinion provided by the counsel of the transaction to get comfortable that the SPV should result in the transaction operating in the same manner as the usual BV structure.

Originator Profile, Servicer Profile and Operating Risks

| | |
|----------------------------|------------------|
| Date of Operations Review: | 10 November 2010 |
|----------------------------|------------------|

Originator Background:

| | |
|---|--|
| Rating: | » Not rated; parent LeasePlan Corporation N.V. (A3/P-2) |
| Financial Institution Group Outlook for Sector: | » Negative |
| Ownership Structure: | » LeasePlan Nederland N.V. is fully owned by LeasePlan Corporation N.V. (A3/P-2) |
| Asset Size: | » €1,956 million |
| % of Total Book Securitised: | » 59.7% |
| Transaction as % of Total Book: | » 59.7% |
| % of Transaction Retained: | » 29.5% |

| Originator Assessment | Main Strengths (+) and Challenges(-) |
|-----------------------|--|
| | <ul style="list-style-type: none"> + Experienced originator in the market and integral part of a worldwide group. + Good experience in securitization on group level that is used for each transaction. - The group is focused on vehicle leasing and not linked to any banking group that could provide funding. |

Servicer Background: LeasePlan Nederland N.V.

| | |
|---------------------------------------|---|
| Rating: | » Not rated; parent LeasePlan Corporation N.V. (A3/P-2) |
| Regulated by: | » The parent LeasePlan Corporation N.V. is regulated by the Dutch Central Bank. |
| Total Number of Receivables Serviced: | » 115,711 |
| Number of Staff: | » 604 |

| Servicer Assessment: | Main Strengths and Challenges |
|----------------------|---|
| | + Long experience in lease collections. |

Back-up Servicer Facilitator Background: HSBC Bank plc

| | |
|---|---|
| Rating: | Aa2/P-1 |
| Ownership Structure: | Part of HSBC Holding plc (Aa2/P-1). |
| Regulated by: | Bank of England. |
| Total Number of Receivables Serviced: | Not available. |
| Number of Staff: | Not available. |
| Strength of Back-up Servicer Facilitator Arrangement: | In case there is no back-up servicer appointed at a servicer termination event, the facilitator shall use its reasonable endeavours to identify a potential new servicer. |

Receivables Administration

| | |
|---|----------------------------|
| Method of Payment of Borrowers in the Pool: | 53% Direct debit. |
| % of Obligor with Account at Originator: | Not applicable at closing. |
| Distribution of Payment Dates: | Not available. |

Cash Manager Background: ATC Financial Services B.V.

| | |
|------------------------|--|
| Rating: | Not rated. |
| Main Responsibilities: | Preparation of the monthly calculation report. Making payments to the relevant parties at the payment date. |
| Calculation Timeline: | Monthly calculation report is prepared 3 business days prior to the payment date. |

Back-up Cash Manager Background: None appointed

| | |
|--|-----------------|
| Back-up Cash Manager and its Rating: | None appointed. |
| Main Responsibilities of Back-up Cash Manager: | Not applicable. |

Maintenance Coordinator: LeasePlan Nederland N.V.

| | |
|---|--|
| Rating: | Not rated. |
| Main Responsibilities of Maintenance coordinator: | Coordinate third party maintenance service providers and manage cash flows relate to maintenance services. |

Back-up Maintenance Coordinator: KPMG LLP

| | |
|---|--|
| Rating: | Not rated. |
| Main Responsibilities of Back-up Maintenance Coordinator: | Take over maintenance coordination within 60 days after a maintenance coordinator termination event. In case of a downgrade of LeasePlan Corporation N.V. (A3/P-2) below Baa3 start performing critical transition tasks to be fully operational within 60 days after a maintenance coordinator termination event. |

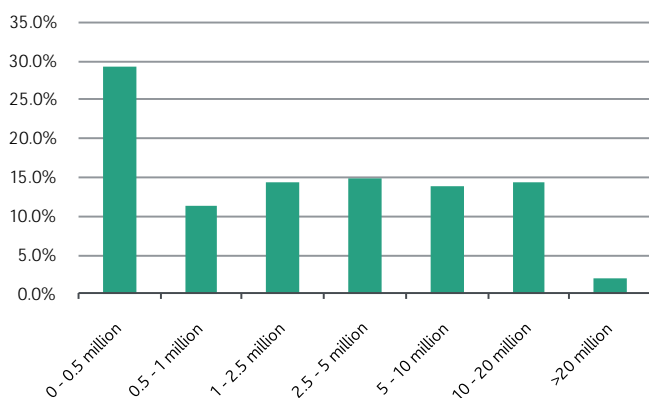
Originator/Servicer/Cash Manager Related Triggers

| | |
|---|--|
| Key Servicer Termination Events: | Insolvency |
| Appointment of Back-up Servicer Upon: | At loss of Baa3 of LeasePlan Corporation N.V. (A3/P-2) or if LeasePlan Corporation N.V. ceases to be the majority owner of the servicer. |
| Key Cash Manager Termination Events: | Insolvency. |
| Notification of Obligors of True Sale: | At a servicer termination event. |
| Conversion to Daily Sweep (if original sweep is not daily): | Not applicable. |
| Notification of Redirection of Payments to SPV's Account: | Insolvency |
| Accumulation of Set Off Reserve: | At loss of Baa3 of LeasePlan Corporation N.V. (A3/P-2). |
| Accumulation of Liquidity Reserve : | At closing. |
| Set up Liquidity Facility: | Not applicable. |

Collateral Description

CHART 2

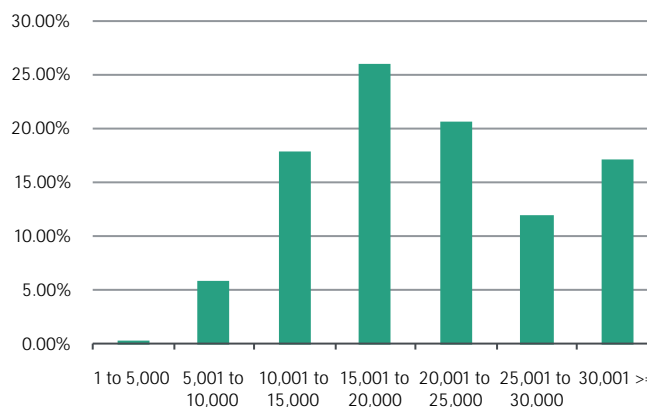
Portfolio Breakdown by Lessee Group Exposure



Source: LeasePlan Nederland N.V.

CHART 3

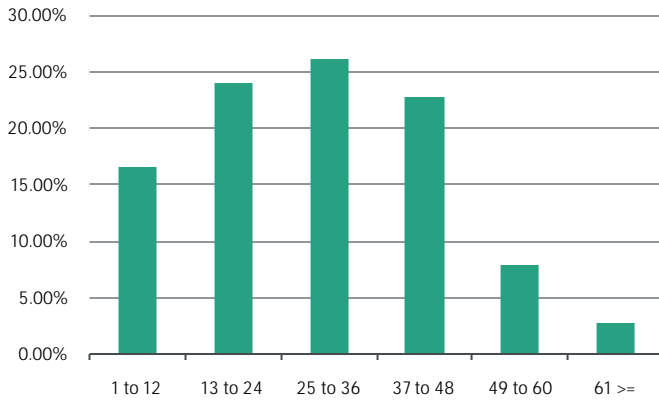
Portfolio Breakdown by Outstanding Contract Principal Balance plus RV



Source: LeasePlan Nederland N.V.

CHART 4

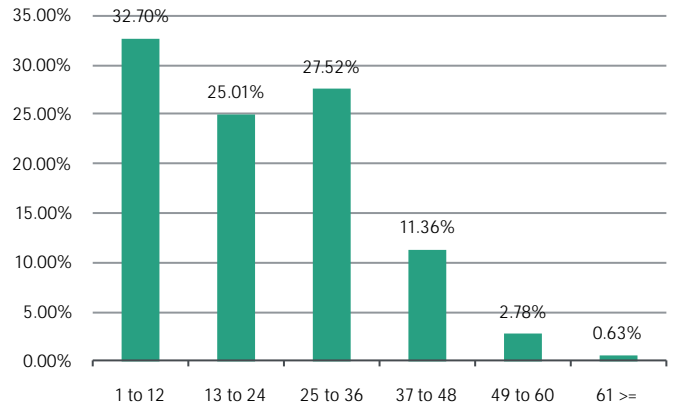
Portfolio Breakdown by Remaining Term



Source: LeasePlan Nederland N.V.

CHART 5

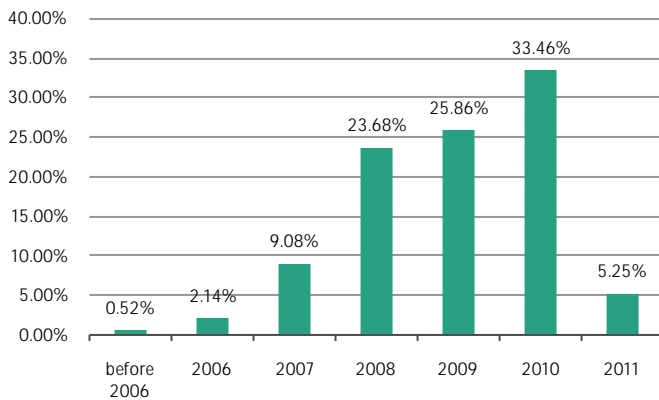
Portfolio Breakdown by Seasoning



Source: LeasePlan Nederland N.V.

CHART 6

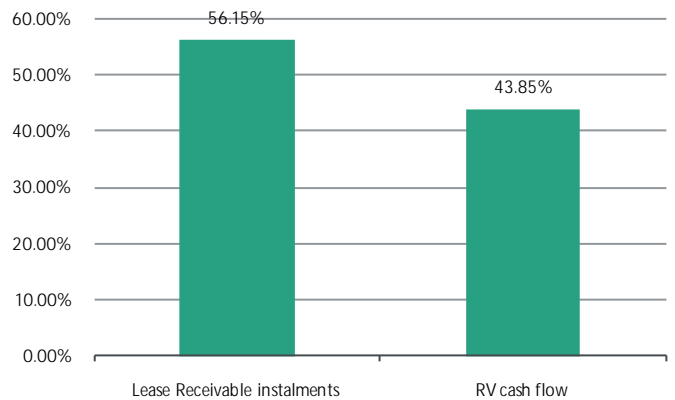
Portfolio Breakdown by Origination Year



Source: LeasePlan Nederland N.V.

CHART 7

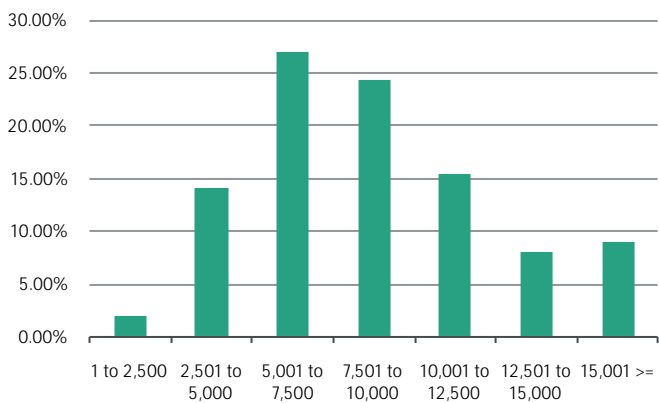
Portfolio Breakdown by Lease Instalment and RV Component



Source: LeasePlan Nederland N.V.

CHART 8

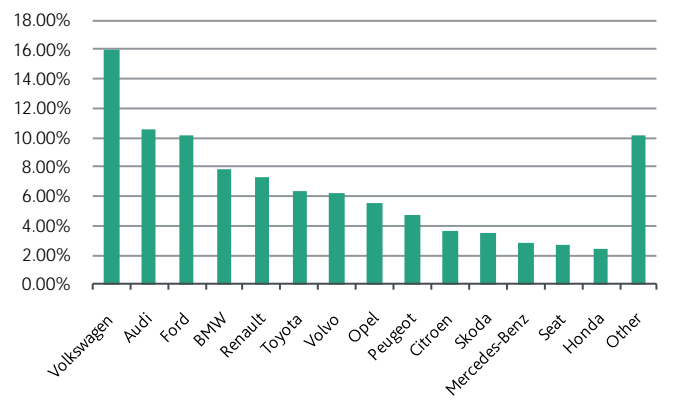
Portfolio Breakdown by Expected Residual Value



Source: LeasePlan Nederland N.V.

CHART 9

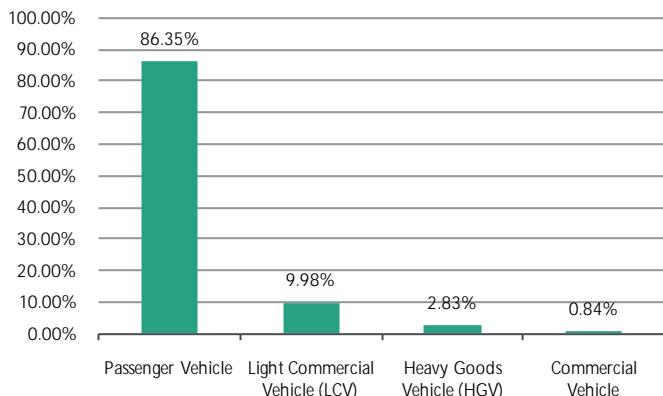
Portfolio Breakdown by Vehicle Type



Source: LeasePlan Nederland N.V.

CHART 10

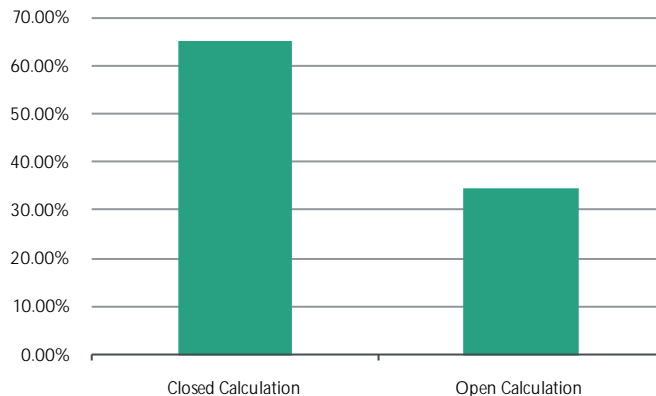
Portfolio Breakdown by Vehicle Type



Source: LeasePlan Nederland N.V.

CHART 11

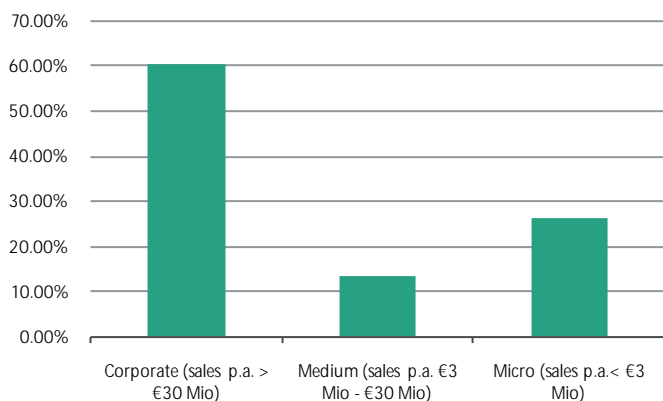
Portfolio Breakdown by Contract Type



Source: LeasePlan Nederland N.V.

CHART 12

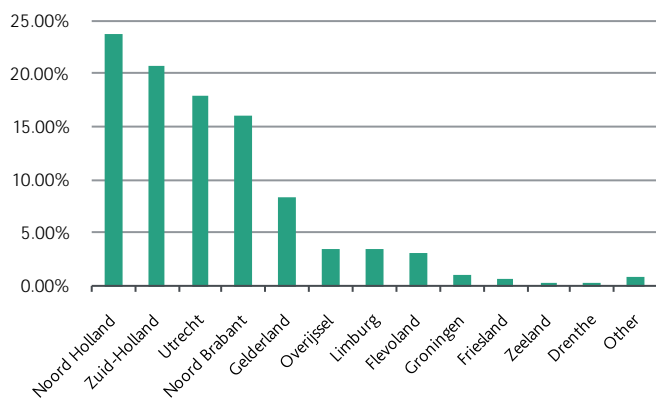
Portfolio Breakdown by Lessee size (indicated by annual sales)



Source: LeasePlan Nederland N.V.

CHART 13

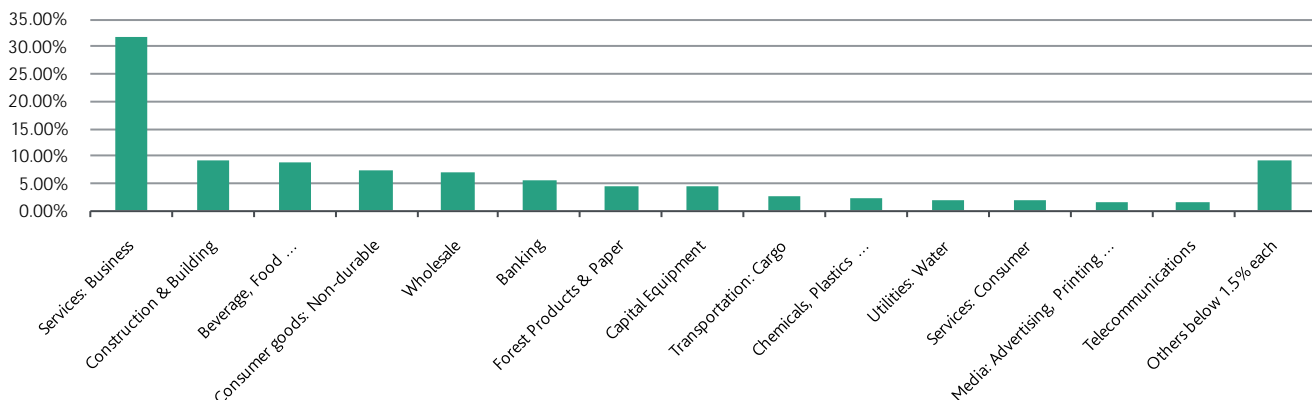
Portfolio Breakdown by Region



Source: LeasePlan Nederland N.V.

CHART 14

Portfolio Breakdown by Industry (Moody's Industry Classification)



Source: LeasePlan Nederland N.V.

Product description: The securitised portfolio consists of fleet lease contracts extended to companies and public entities in the Netherlands, to finance vehicles. All contracts have a servicing package attached to it. These services

comprise for example car maintenance & repair services, fuel cards and fleet administration services.

Two broad contract types will be securitized: Closed calculation contracts and open calculation contracts. Closed

calculation contracts allow the lessee to use the car and an agreed service package for a fixed price. The lessee will not receive any operating profit from lower actual service costs. Open calculation contracts include a possible refund component, if actual costs running the fleet are lower than calculated costs. LPNL consider mainly maintenance service costs and residual value differences in its refund calculation at the end of a lease contract. Profits and losses from matured lease contracts will be accumulated on lessee fleet level and LPNL will refund these to the lessee in case of a positive result at year end. In case of an originator default any obligations towards lessees should be covered by reserves (see page 6-7).

The balance of the securitized portfolio (as at 28 February 2011) corresponds to approximately €1,019.7 million, for a total number of 56,597 leases. Portfolio cash flows result from fixed lease installment cash flows (56.15%) and residual value cash flows at the end of a lease contract (43.85%).

Eligibility criteria:

The key eligibility criteria are as follows:

- » The vehicle qualifies as passenger vehicle, van, truck, trailer, forklift truck, bus or commercial vehicle.
- » Maximum maturity up to 120 months.
- » Lease contracts shall be governed under Dutch law.
- » Lessees are corporate entities with a registered office in the Netherlands or private individuals conducting a business in the Netherlands.
- » The initial purchase price of the vehicle is less or equal to EUR 500,000.
- » Terminations of the lease contracts have not occurred and are not pending.
- » The lease agreement is not a defaulted lease agreement.
- » No purchased lease receivable was overdue for more than 31 calendar days with more than €1,000 for large companies and the public sector; and €50 for SME's.
- » None of the lessees forms part of the LeasePlan Group or is an employee of LPNL.
- » The contract payment frequency is monthly.

Additional information on Lessees:

| | |
|--------------------------|-------|
| Top Debtor Concentration | 2.0% |
| Top 5 Debtors | 9.6% |
| Top 10 Debtors | 15.5% |
| Top 20 Debtors | 23.8% |

Additional information on Portfolio:

| | |
|----------------------------|--------------------------|
| Number of Contracts | 56,597 |
| Number of Borrower Groups | 4,770 |
| Contract Amortisation Type | Fixed lease installments |
| WA Interest Rate | 5.19% |
| WA Internal PD Estimate | Not available |
| Origination Channel | Originator's sales force |
| Geographic Diversification | Across the Netherlands |

Replenishment conditions

The key replenishment criteria are as follows

| | |
|---|-------|
| Maximum individual lessee exposure for the Top 5 | 2.0% |
| Maximum exposure to RV cash flows | 48.0% |
| Maximum Industry concentration according to NACE 2009 | 22.0% |
| Maximum SME lessee exposure | 22.0% |
| Maximum exposure to contracts with a remaining maturity >60 months | 5.0% |
| Maximum exposure to contracts for heavy good vehicles and commercial vehicles | 4.0% |

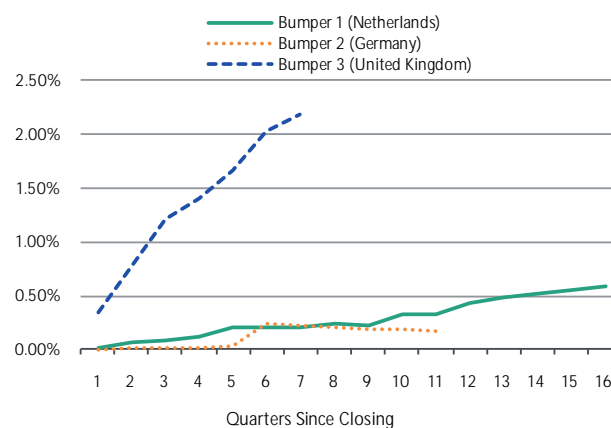
Credit Analysis

Precedent transactions' performance:

- » The performance of the originator's precedent transactions in this sector are stable for the Dutch and the German transaction. The UK transaction experienced significantly higher defaults compared to the other two transactions.

CHART 15

Cumulative Defaults for previous LeasePlan Group Transactions



Source: LeasePlan Corporation N.V.

Data quantity and content:

- » We have received line by line pool data including information like lessee industry, lessee location, contract maturity, lessee recent annual sales figure, lessee group.
- » Moody's has received data from 2005 through 2010 reflecting gross default and recoveries.

- » The data received cover a full economic cycle.
- » In Moody's view, the quantity and quality of data received is appropriate compared to transactions which have achieved high investment grade ratings in this sector.

Default definition: The definition of a defaulted asset in this transaction is one which is more than 90 days in arrears or – if earlier- lessee insolvency.

Assumptions: Note that other values within a range of the notional amount listed below may result in achieving the same ratings.

Assumptions

| | |
|---|---|
| Default Distribution | Normal inverse |
| Cumulative Default (Initial Portfolio + Revolving Portfolios) | 3.2% |
| Default Definition | 90 days |
| Standard Deviation/Mean | 70% |
| Timing of Default | Sine 3-40-60 |
| Recovery | 45% (stochastic recoveries) |
| Recovery Lag | 12 months |
| Conditional Prepayment Rate (CPR) | 15% |
| Amortisation Profile | Actual portfolio amortisation (extended for revolving portfolios) |
| Portfolio Yield | 8.3% |
| Fees (as modeled) | 1% on portfolio |
| Swap Rate | tba |
| PDL Definition | Defaults |
| RV haircut Aaa | 50% |
| RV haircut Aa2 | 45% |

Modelling approach:

Default distribution: The first step in the analysis is to define the lessee default distribution of the pool of leases to be securitised. Moody's uses a continuous distribution to approximate the default distribution: the normal inverse distribution.

In order to determine the shape of the curve, two parameters are estimated: the mean default rate and the volatility around this value.

Derivation of default rate assumption

Moody's analysed historical performance data as well as other sources of information (i.e. performance monitoring data on previous deals, macroeconomic data) to determine the default assumption. It should be noted that historical data provided by LPNL shows stable performance but comprises only a very limited number of observed defaults in previous years.

As a result, Moody's has complemented historical data analysis with a top-down approach, as detailed below.

Moody's split the portfolio into two sub-pools based on

Moody's industry sectors for each lessee: (1) Construction and Building; (2) all other industries. Moody's rating proxies assumed are shown in the table below:

| | |
|-------------------------|---------|
| Construction & Building | B1/B2 |
| Other industries | Ba2/Ba3 |

The above assumptions include some adjustments that take into account the current macro-economic environment (generally in the range of one-two notches) as well as the originator's underwriting ability. LPNL default rates are below average compared to other portfolios with corporate and SME exposure but the internal rating is not fully comparable with internal rating systems of large banks. The positive and the negative aspect related to originator and underwriting quality leads in sum to a neutral impact on assumed lessee default probabilities in the top-down approach.

Moody's further adjusted the assumptions to account for the size of the companies (one notch down for micro and small enterprises, one notch up for large companies).

The standard deviation of the default distribution was determined (using CDOROM) by splitting the portfolio into 35 sectors of activity and assuming a fixed pair-wise correlation parameter where the inter-industry correlation was stressed to 5%.

Timing of default: Moody's has tested different timings for the default curve to assess the robustness of the ratings. In the base case scenario, the timing of defaults curve assumed is a sine curve, with first default occurring with a 3-months lag (according to transaction definition), a peak at month 40 and last default at month 60.

Derivation of recovery rate assumption:

Assumptions for recoveries have been made on the basis of (i) historical information received for this transaction; (ii) residual value expectations; (iii) expected price pressure on car fleets and (iv) benchmark transactions.

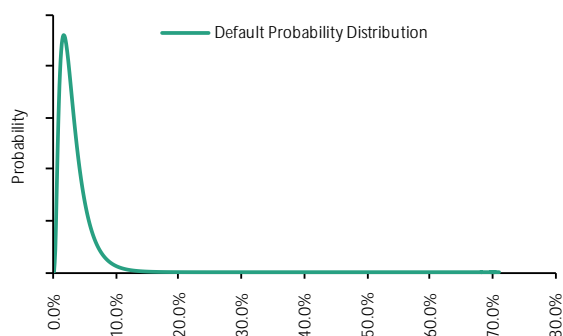
Modeling lessee default risk:

In a first step Moody's has used a normal inverse distribution to describe the lessee default distribution of the portfolio. This distribution has hence been applied to numerous default scenarios on the asset side to derive the level of losses on the Notes.

The chart below represents the default distribution (green line) Moody's has used in its modeling of the deal.

CHART 16

Normal Inverse Lessee Default Distribution



Source: Moody's Investor Services

Moody's has considered how the cash flows generated by the collateral are allocated to the parties within the transaction, and the extent to which various structural features of the transaction might themselves provide additional protection to investors, or act as a source of risk. In addition, Moody's has analysed the strength of early amortisation triggers.

To determine the theoretical rating assigned to the Notes without considering residual value risk exposure, Moody's has used an expected loss methodology that reflects the probability of default for each series of Notes times the severity of the loss expected for the Notes. In order to allocate losses to the Notes in accordance with their priority of payment and relative size, Moody's has used a cash-flow model (ABSROM) that reproduces many deal-specific characteristics: the main input parameters of the model have been described above. Weighting each default scenario's severity result on the Notes with its probability of occurrence, Moody's has calculated the expected loss level for each series of Notes as well as the expected average life. Moody's has then compared the quantitative values to the Moody's Idealised Expected Loss table to determine the ratings assigned to each series of Notes.

Residual value approach

If LPNL will not meet its obligation as RV guarantee provider, the transaction is fully exposed to residual value risk. To delink the Aaa and Aa2 ratings of Class A and Class B from the originator we give no credit for the RV guarantee in our quantitative analysis. Therefore, we apply standard RV haircuts to the lease contracts that survive in the Aaa and the Aa2 default scenario. For the RV exposure of the surviving portfolio we apply the following haircuts:

| Rating | RV haircut |
|--------|------------|
| Aaa | 50% |
| Aa2 | 45% |

The rating of the notes has been based on an analysis of:

- » The characteristics of the securitized pool;
- » Macroeconomic environment;
- » Market data on car residual values;
- » Sector-wide and originator specific performance data;
- » Protection provided by credit enhancement and liquidity support against defaults and arrears in the mortgage pool;
- » The roles of the swap and hedging providers; and
- » The legal and structural integrity of the issuer.

Treatment of Concerns:

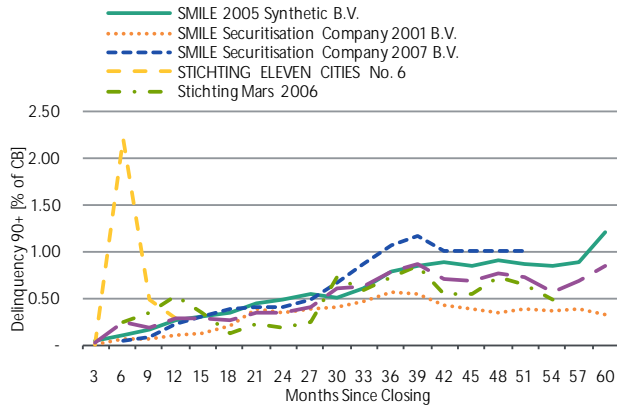
- » **Concentrated Portfolio:** The portfolio is more concentrated than granular lease transaction portfolios, with the largest and the 20 largest equal to 2.0% and 23.8% of total portfolio, whereas the largest debtor for a granular lease installment portfolio usually represents less than 0.1% of total portfolio. Moody's took that into account in the default volatility estimation. The expected volatility is derived from a default distribution calculated in CDOROM. CDOROM is a Monte Carlo simulation and calculates a default distribution taking into account lessee group exposures, industry concentrations and expected lessee group defaults derived from the top-down approach.
- » **RV risk:** If the RV guarantor LPNL does not meet its obligation to compensate for residual value losses at the end of a lease contract, the transaction is fully exposed to residual value risk. Moody's takes this risk into account in its quantitative analysis and haircuts residual value cash flows in the cash flow model by 50% for Aaa notes and 45% for Aa2 notes.

Benchmarking Analysis

Performance relative to sector: There are only a few transactions available for benchmark purposes. Moody's compared historical performance to other Dutch and German Auto lease ABS (mainly exposure to small businesses and private individuals) and Dutch SME transactions (similar obligor exposure as for Bumper 4). Historical performance of delinquencies compares positively to Dutch SME ABS and German Lease ABS.

CHART 17

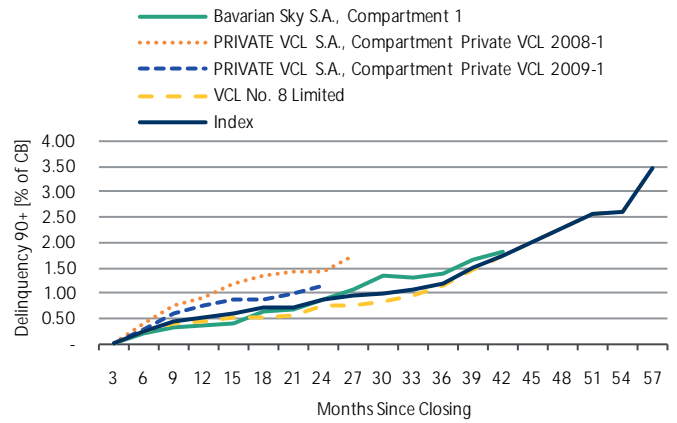
Delinquencies 90+ based on Current Portfolio Balance for Dutch SME ABS



Source: Moody's Investors Service, Moody's Performance Data Service, periodic investor/servicer reports

CHART 18

Delinquencies 90+ based on Current Portfolio Balance for German Lease ABS



Source: Moody's Investors Service, Moody's Performance Data Service, periodic investor/servicer reports

Benchmark Table

| Deal Name | Bumper 4 NL | VCL 13 | KOROMO S.A., Compartment 1 | Stichting SME Lion I | Stichting Eleven Cities No. 6 |
|--|--------------------------------|----------------------------|---|--------------------------------------|--------------------------------------|
| Country | Netherlands | Germany | Germany | Netherlands | Netherlands |
| Closing Date or Rating Review Date (dd/mm/yyyy) | 27.04.2011 | 26.04.2011 | 25.11.2010 | 05.02.2010 | 22.12.2009 |
| Currency of Rated Issuance | EUR | EUR | EUR | EUR | EUR |
| Rated Notes Volume (excluding NR and Equity) | 744,200,000 | 714,700,000 | 743,200,000 | 7,066,150,000 | 1,230,000,000 |
| Originator | LeasePlan Nederland N.V. | Volkswagen Leasing GmbH | Toyota Kreditbank GmbH/Toyota Leasing | ING Bank N.V. | Friesland Bank |
| Long-term Rating | NR | A3 | NR | Aa3 | A2 |
| Short-term Rating | NR | | NR | P-1 | P-1 |
| Name of Servicer | LeasePlan Nederland N.V. | Volkswagen Leasing GmbH | Toyota Kreditbank GmbH | ING | Friesland Bank |
| Long-term Rating | NR | A3 | NR | Aa3 | A2 |
| Short-term Rating | NR | | NR | P-1 | P-1 |
| Name of separate Cash Administrator | ATC Financial Services B.V. | No | BNP Paribas Securities Services | ING | Equity Trust Co |
| Long-term Rating | NR | N/A | NR | Aa3 | NR |
| Contract Information (as % Total Pool) | | | | | |
| Auto loan receivables % | 0.00% | 0.00% | 61.87% | N/A | N/A |
| Auto lease receivables % | 100.00% | 100.00% | 38.13% | N/A | N/A |
| RV receivables % | 43.85% | N/A | N/A | N/A | N/A |
| Supported RV receivables, as % of total RV receivables | 100.00% | N/A | N/A | N/A | N/A |
| Portion of (fully) amortising contracts % | 100.00% | 100.00% | 77.71% | 79.30% | 75.00% |
| Portion of bullet / balloon contracts % | 0.00% | 0.00% | 22.29% | 20.70% | 25.00% |
| Floating rate contracts % | 0.0% | 0.0% | 0.00% | 49.40% | 79.00% |
| Fixed rate contracts % | 100.00% | 100.00% | 100.00% | 50.60% | 21.00% |
| WA initial yield (Total Pool) | N/A | N/A | 6.36% | 3.60% | 2.80% |
| WAL of Total Pool initially (in years) | 1.7 | 1.4 | 1.5 | 8.6 | 7.7 |
| WA original term (in years) | 4.1 | N/A | 4.1 | | |
| WA seasoning (in years) | 1.8 | 0.6 | 1.7 | 2,9 | 2,7 |
| WA remaining term (in years) | 2.3 | 2.8 | 2.4 | 14.5 | 12.5 |
| No. of contracts | 56,597 | 64,746 | 158,231 | 19,835 | 2,933 |
| Obligor Information (as % Total Pool) | | | | | |
| No. of obligors | | | N/A | 14,429 | 1,284 |
| Name - 1st largest industry | Services: Business | N/A | N/A | Construction & Building | Construction & Building |
| 2nd largest industry | Construction & building | N/A | N/A | Healthcare & Pharma- ceuticals | Beverage, Food & Tobacco |
| 3rd largest industry | Beverage, Food & Tobacco | N/A | N/A | Beverage, Food & Tobacco | Healthcare & Pharma- ceuticals |
| Size % 1st largest industry | 33.4% | N/A | N/A | 23.00% | 31.00% |
| 2nd largest industry | 9.3% | N/A | N/A | 14.50% | 30.00% |
| 3rd largest industry | 8.8% | N/A | N/A | 10.00% | 7.00% |
| Effective Number (obligor group level) | 219 | N/A | N/A | 1,209 | 310 |
| Single obligor (group) concentration % | 2.0% | 0.07% | 0.02% | 0.54% | 2.44% |
| Top 10 obligor (group) concentration % | 15.5% | 0.47% | 0.22% | 4.06% | 11.90% |
| Commercial obligors % | 100% | 99.61% | 26.50% | | |
| small companies % (incl. self-employed) | 26.31% | 100.00% | 26.50% | 49.97% | 90% |
| medium sized companies % | 13.45% | N/A | N/A | 32.36% | 7.00% |
| large corporates % | 60.24% | N/A | N/A | 17.40% | 3.00% |
| Private obligors % | N/A | 0.39% | 73.50% | N/A | N/A |
| Collateral Information (as % Total Pool) | | | | | |
| Portfolio share that is collateralised (in exposure) | 100% (vehicles) | 100% (vehicles) | 100% (vehicles) | 79.15% (47.5% mortgages) | 83.00% (1005 real estate) |

| Deal Name | Bumper 4 NL | VCL 13 | KOROMO S.A., Compartment 1 | Stichting SME Lion I | Stichting Eleven Cities No. 6 |
|---|-----------------|----------------------------|-------------------------------|-------------------------|----------------------------------|
| Vehicle Stratification (as % Total Pool) | | | | | |
| Name 1st largest manufacturer / brand | Volkswagen | Audi | Toyota | | |
| 2nd largest manufacturer / brand | Audi | Volkswagen | Others | | |
| 3rd largest manufacturer / brand | Ford | Volkswagen trucks | | | |
| Size % 1st largest manufacturer / brand | 15.96% | 39.19% | 91,65% | | |
| 2nd largest manufacturer / brand | 10.51% | 33.86% | 8,35% | | |
| 3rd largest manufacturer / brand | 10.16% | 16.03% | | | |
| New vehicles % | 99.38% | 93.69% | 59,36% | | |
| Demo vehicles % | 0.00% | 3.27% | 0,00% | | |
| Used vehicles % | 0.62% | 3.03% | 40,64% | | |
| Geographical Stratification (as % Total Pool)³ | | | | | |
| Name 1st largest region | North Holland | North Rhine- Westphalia | Nordrhein-Westfalen | Rotterdam | Friesland |
| 2nd largest region | South Holland | Bavaria | Bayern | Amsterdam | Groningen |
| 3rd largest region | Utrecht | Baden- Wuerttemberg | Baden-Württemberg | Eindhoven | Overijssel |
| Size % 1st largest region | 23.76% | 21.64% | 22,03% | 13.80% | 44.00% |
| 2nd largest region | 20.68% | 17.65% | 14,79% | 7.93% | 19.00% |
| 3rd largest region | 17.97% | 14.95% | 10,87% | 7.01% | 11.00% |
| Asset Assumptions | | | | | |
| Type of default / loss distribution | Inverse Normal | Lognormal | Lognormal | Inverse Normal | Inverse Normal |
| Mean gross default rate - initial pool | 3.20%+RV stress | N/A | 2,50% | 14.70% | 18.70% |
| Mean gross default rate - replenished pool | 3.20%+RV stress | N/A | 3,00% | 14.70% | 18.50% |
| Mean net loss rate - initial pool (calculated or directly modelled) | 1.76%+RV stress | 1.50% | 1,25% | 5.15% | 9.35% |
| Mean net loss rate - replenished pool ¹² | 1.76%+RV stress | N/A | 1,50% | 5.15% | 6,48% |
| Stdev. | 2.24 | 0.68% | 1,25% | 5.88% | 8,80% |
| CoV | 70.00% | 45.00% | 50,00% | 40.00% | 47.06% |
| Type of Default timing curve | Sine | Vector | Sine | Vector | Vector |
| Sine default curve in periods, if applicable | 3-40-60 | N/A | 6-11-25 | N/A | N/A |
| Stochastic Recoveries modelled? | Yes | No | No | Yes | Yes |
| Mean recovery rate | 45.00% | 0.00% | 50.00% | 65%/30% | 50.00% |
| Stdev. recovery rate (if any) | 20.00% | N/A | N/A | 20.00% | 20.00% |
| Recovery lag (in months) | 12.00 | N/A | 17.00 | 24.00 | 27.00 |
| Prepayment Rate(s) | 15.00% | 5% (12 m) / 10% | 10% | 10% | 5% |
| Portfolio yield p.a. - initial pool | 8.30% | 3.67% | 6.11% | 4.00% | 5.30% |
| Portfolio yield p.a. - additional pool | 8.30% | N/A | 4.00% | 4.00% | N/A |
| RV risk modelled? | Yes | No | No | N/A | N/A |
| RV Haircut (Aaa) | 50.00% | N/A | N/A | N/A | N/A |
| Revolving Period (in years) | 1.0 | 0.0 | 3.0 | 3.0 | 0.0 |
| Size of credit RF up front (as % of Total Pool) | 2.25% | 1.20% | 1.25% | 2.50% | 0.50% |
| Capital structure (as % Total Pool) | | | | | |
| Size of Aaa rated class | 69.00% | 92.00% | 92.90% | 70.20% | 57.00% |
| Aa2 rated class | 4.00% | | | | |
| A1 rated class | | 3.29% | | | |
| NR class | | | 7.10% | | 43.00% |
| Equity | 27.00% | 3.51% | | 29.80% | 0.88% |
| Credit Enhancement (as % Total Pool) | | | | | |
| Initial Overcollateralisation | 0.00% | 1.20% | 0.00% | 0.00% | 0.00% |
| Reserve fund as % of notes excl. equity | 3.08% | 1.20% | 1.25% | 2.50% | 0.88% |
| Annualised net excess spread | 4.44% | 0.00% | 3.44% | 0.00% | 0.50% |

Parameter Sensitivities

Parameter Sensitivities provide a quantitative, model-indicated calculation of the number of notches that a Moody's-rated structured finance security may vary if certain input parameters used in the initial rating process differed. The analysis assumes that the deal has not aged. It is not intended to measure how the rating of the security might migrate over time, but rather, how the initial rating of the security might differ as certain key parameters vary. For more information on V Score and Parameter Sensitivity methodology for Consumer Loan ABS, please refer to '[V Scores and Parameter Sensitivities in the Non-U.S. Vehicle ABS Sector](#)', published in January 2009.

Parameter sensitivities for this transaction have been calculated in the following manner: Moody's tested 9 scenarios derived from the combination of mean lessee default: 3.20% (base case), 3.45% (base case +0.25%), 3.70% (base case + 0.5%) and mean lessee recovery rate Class A: 45.0% (base case), 40.0% (base case - 5.0%), 35.0% (base case - 10.0%). The 3.20% / 45.0% scenario would represent the base case assumptions used in the initial rating process.

The charts below show the parameter sensitivities for this transaction with respect to all Moody's rated tranches.

TABLE 2*:

Tranche A

| | | Lessee Mean Recovery Rate | | |
|---------------------|-------|---------------------------|--------|--------|
| | | 45.0% | 40.0% | 35.0% |
| Lessee Mean default | 3.20% | Aaa* | Aa1(1) | Aa1(1) |
| | 3.45% | Aa1(1) | Aa2(2) | Aa2(2) |
| | 3.70% | Aa1(1) | Aa2(2) | Aa2(2) |

TABLE 3*:

Tranche B

| | | Lessee Mean Recovery Rate | | |
|---------------------|-------|---------------------------|--------|-------|
| | | 45.0% | 40.0% | 35.0% |
| Lessee Mean default | 3.20% | Aa2* | Aa3(1) | A1(2) |
| | 3.45% | Aa3(1) | Aa3(1) | A1(2) |
| | 3.70% | Aa3(1) | A1(2) | A2(3) |

* Results under base case assumptions indicated by asterisk ' * '. Change in model-indicated rating (# of notches) is noted in parentheses.

Worse case scenarios: At the time the rating was assigned, the model output indicated that Class A would have achieved a Aa2 rating even if mean default had been as high as 3.70% with a recovery rate as low as 35.00% (all other factors unchanged). Under the same assumptions, the Class B would have achieved a A2 rating.

Monitoring

Moody's will monitor the transaction on an ongoing basis to ensure that it continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody's Client Service Desk.

Originator linkage: LPNL is acting as originator, servicer, coordinator for maintenance services, residual value guarantor and realisation agent. To mitigate this risk there are suitable triggers to nominate back-up parties. Triggers are linked to the rating of the parent company.

To limit linkage a back-up maintenance coordinator and a back-up servicer facilitator are nominated at closing. The status of the back-up maintenance coordinator at closing ensures that he would be able to take over its role within 60 days upon a maintenance coordinator termination event. In case LeasePlan Corporation N.V. is downgraded below Baa3 or if LeasePlan Corporation N.V. ceases to be the majority owner of the servicer, the back-up maintenance coordinator will improve its status to be able to provide critical tasks within 48 hours after a maintenance coordinator termination event. Furthermore, a back-up servicer and a back-up realization agent will be nominated at this rating trigger.

Significant influences: In addition to the counterparty issues noted, the following factors may have a significant impact on the subject transaction's ratings:

- » Significant downturn in the Dutch economy leading to a rapid increase in corporate insolvencies.
- » Significant drop of used car residual values in the Netherlands.

| Counterparty Rating Triggers | Condition | Remedies |
|---------------------------------|---|----------|
| Interest Rate Swap Counterparty | In accordance with Moody's swap guidelines* | |
| Issuer Account Bank | Loss of P-1 | Replace |

* See [Framework for De-Linking Hedge Counterparty Risks from Global Structured Finance Transactions Moody's Methodology](#), October 2010

Monitoring report:

Data Quality:

- » The report does include all necessary information for Moody's to monitor the transaction.

Data Availability:

- » Report provided by: LPNL

- » The timeline for the investor report is provided in the transaction documentation. The priority of payment section is published on the interest payment date.
- » The completed report is published one day after the payment date.
- » The frequency of the publication of the investor report is monthly and the frequency of the IPD is monthly.
- » Investor reports are publicly available on a website.

Related Research

For a more detailed explanation of Moody's approach to this type of transaction as well as similar transactions please refer to the following reports:

Methodologies Used:

- » [Refining the ABS SME Approach: Moody's Probability of Default Assumptions In The Rating Analysis of Granular Small and Mid-sized Enterprise Portfolios in EMEA, March 2009 \(SF141058\)](#)
- » [Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa, June 2007 \(SF90890\)](#)
- » [Moody's Approach to Rating CDOs of SMEs in Europe, February 2007 \(SF90480\)](#)
- » [Moody's Approach to Rating UK Securities Exposed to Residual Value Risk, May 2010 \(SF184416\)](#)

Originator Profile:

- » [LeasePlan Corporation N.V., January 2011 \(130896\)](#)

Credit Opinion:

- » [LeasePlan Corporation N.V.](#)

Special Reports:

- » [Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk, March 2011 \(SF228649\)](#)
- » [V Scores and Parameter Sensitivities in the non-U.S. Vehicle ABS Sector, January 2009 \(SF151508\)](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Appendix 1: Summary of Originator's Underwriting Policies and Procedures

| Originator Ability | At Closing |
|---|--|
| Sales and Marketing Practices | |
| Origination Channels: | 12 % internet, 82 % branch. |
| Underwriting Procedures | |
| % of Loans Automatically Underwritten: | Not disclosed. |
| % of Loans Manually Underwritten: | Not disclosed. |
| Ratio of Loans Underwritten per FTE* per Day: | Not disclosed |
| Average Experience in Underwriting or Tenure with Company: | 67% 0-5 years, 17 % 5-10 and 17 % with 10+ years |
| Approval Rate: | Not disclosed |
| Percentage of Exceptions to Underwriting Policies: | Not disclosed. |
| Underwriting Policies | Authority levels are tailored to match the relevant risk levels. Credit reviews undertaken at least annually. Restricted industries. Customer due diligence. |
| Source of Credit History Checks: | Internal Database, External Database: Dun & Bradstreet, Graydon, KvK, and external rating if applicable. |
| Methods Used to Assess Borrowers' Repayment Capabilities: | LP Rating Models(internal rating), Dun & Bradstreet Rating |
| Income Taken into Account in Affordability Calculations: | Not applicable (various multiples from annual report in relation to corporate lessees) |
| Other Borrower's Exposures (i.e. other debts) Taken into Account in Affordability Calculations: | Check on off balance sheet positions. |
| Method Used for Income Verification: | Not applicable. |
| Maximum Loan Size: | Depending on vehicle type and client profile. |
| Closing Policies and Procedures | |
| Quality Check Before Releasing Funds: | Not disclosed. |
| Credit Risk Management | |
| Reporting Line of Chief Risk Officer: | To the CFO. |
| Ability to Track Loan Performance for Specific Loan Characteristics: | Rating monitoring. For SME clients monitoring on Dun & Bradstreet score. |

* FTE: Full Time Employee

| Originator Stability | At Closing |
|--|--|
| Quality Controls and Audits | |
| Responsibility of Quality Assurance: | 4 or 8 eyes principle (Depending on book value and number of cars) and Credit Committee. |
| Number of Files per Underwriter per Month Being Monitored: | Credit reviews are undertaken at least once a year for Corporate clients. |
| Management Strength and Staff Quality | |
| Average Turnover of Underwriters: | Not disclosed. |
| Training of New Hires and Existing Staff: | Formalised underwriting induction programme and ongoing training |
| Technology | |
| Frequency of Disaster Recovery Plan Test: | Not disclosed. |

Appendix 2: Summary of Servicer's Collection Procedures

| Servicer Ability | At closing |
|---|---|
| Loan Administration | |
| Entities Involved in Loan Administration: | Head office and Branch |
| Early Stage Arrears Practices: | Contact via telephone to agree payment or to solve issues. Even pre-due date, pro-active calls to ensure on time payments |
| Entities Involved in Early Stage Arrears: | Head office in Almere and Branch in Gouda are responsible for the collection process |
| Definition of Arrears: | |
| Arrears Strategy for 1-29 Days Delinquent | Activity start after 1 day past due: A call is made. Day 3: Telephone call is made and email to remind client of outstanding. Day 9-10: 2nd telephone call is made and email sent to client. Day 12-21: Written reminder. Day 22-30: Formal Summon for payment issue. LPNL Account Manager involved. |
| Arrears Strategy for 30 to 59 Days Delinquent | Day 26-41: Follow up on formal Summons Day 30-46: Final Summon with proof of impending default status. Client is transferred from Collections Department to Doubtful Debtors Department. Send letter informing client that they are being passed to the Pre-Legal Status. Agree Payment Transfer from collections department to doubtful debtor department Send letter that informing client that they have been passed to pre-legal status |
| Arrears Strategy for 60 to 89 Days Delinquent | If payment not agreed then termination of contract Repossession of the vehicles Contact guarantor (if applicable) |
| Data Enhancement in Case Borrower is Not Contactable: | Strategies to obtain correct/updated details: use of phone books, internet and investigation agencies. |
| Loss Mitigation and Asset Management Practices: | |
| Transfer of a Loan to the Late Stage Arrears Team: | After termination or in case of lessee insolvency |
| Entities Involved in Late Stage Arrears: | Dedicated staff at collection department of head office and third parties. |
| Ratio of Loans per Collector (FTE): | Not disclosed. |
| Time from First Default to Litigation: | Not disclosed. |
| Average Recovery Rate: | Not disclosed. |
| | |
| Servicer Stability | At closing |
| Management and Staff | |
| Average Experience in Servicing or Tenure with Company: | Not disclosed. |
| Training of New Hires Specific to the Servicing Function: | Internal and external training. |
| Quality Control and Audit | |
| Responsibility of Quality Assurance: | Internal control, external audit, ISO audit and group audit |

» contacts continued from page 1

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