

Fitch Affirms Bumper I

Fitch Ratings-London – 19 January 2010: Fitch has today affirmed Netherlands-based Bumper I B.V. (Bumper I) ABS transaction. The affirmation follows its recent review of the transaction performance, which is generally in line with the agency's expectations. The full rating actions are as follows:

EUR1,120.5m class A notes due December 2018: affirmed at 'AAA'; Stable Outlook; assigned Loss Severity (LS) Rating 'LS-1'

EUR56.6m class B notes due December 2018: affirmed at 'AA'; Stable Outlook; assigned 'LS-2'

The original transaction closed in December 2006 and subsequent tap issuance closed in September 2008. At closing, Bumper I bought auto leases and associated leased vehicles from LeasePlan Nederland N.V., the seller and the servicer in this transaction.

The transaction is still revolving and no early amortisation triggers have been breached. The underlying lease portfolio has a low delinquency rate at 0.03% on a three-month rolling average basis and 0.37% gross default rate on a cumulative basis as of October 2009. The default rate is currently below Fitch's base case expectation. The transaction has so far incurred no principal loss as the net pool balance has always exceeded the total balance of class A, B and unrated C notes.

Due to the significant deterioration in the used-car market in the Netherlands the leased vehicles in the portfolio have been sold at the price below the book value since H208, leading to a residual value (RV) loss. So far, RV losses have been fully covered by LeasePlan under its payment warranty that protects the issuer from any potential RV loss. Although the second-hand car market has gradually recovered since the beginning of 2009, whether such improvement can be sustained will remain to be seen in the forthcoming months given the volatile nature of second-hand car value. Any adverse development in this market will likely to have a negative impact on the existing ratings of the notes.

Fitch will continue to monitor the transaction closely, in particular the RV loss. Performance data can be found on www.fitchratings.com.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 30 September 2009, are available on www.fitchratings.com.

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Additional information is available at www.fitchratings.com.