

FITCH AFFIRMS BUMPER 3'S NOTES; OUTLOOK STABLE

Fitch Ratings-London-04 May 2010: Fitch Ratings has today affirmed Bumper 3 Finance plc's (Bumper 3) note classes, after a periodic review, as follows:

Class A: affirmed at 'AAA'; Outlook Stable; Loss Severity (LS) rating of 'LS-2'

Class B: affirmed at 'A'; Outlook Stable; 'LS-3'

Bumper 3 is a securitisation of auto operating lease receivables and associated residual value (RV) claims originated in England and Wales by LeasePlan UK (LPUK), a wholly owned subsidiary of LeasePlan Corporation NV (rated 'A-/Negative/'F2'). LeasePlan Corporation is one of the world's largest vehicle fleet leasing companies specialising in corporate and SME customers and also leases to the retail and public sector.

The revolving period ended in April 2010. To date, the performance has been comfortably within all transaction specific triggers. The pool composition has remained similar to that on closing. Cumulative defaults remain low at approximately 1.5% and to date all losses have been covered by excess spread available in the transaction.

The transaction is exposed to Residual Value (RV) risk because RV claims are sold to the SPV. Upon the scheduled lease maturity date the leased vehicles are sold in the used car market and the proceeds are used to redeem the RV claims sold to the SPV. As with other European ABS transactions exposed to RV risk, Fitch has been mainly concerned about RV performance. Since the onset of the recession there has been a significant fall in used car values in all western European countries monitored by Fitch, although indications are that prices have now recovered somewhat. In this transaction, Bumper 3 is shielded from RV risk by LPUK. However, Fitch's analysis looks through this support to assess the risk to the transaction if LPUK no longer existed, and the agency thus excludes any credit dependency on the originator in its analysis. In addition, the transaction is structured so that credit enhancement is provided via the subordination of the junior note which would cover the risk of significant falls in used car values. Fitch is comfortable that the mitigants in the transaction to address the RV risk is commensurate with the current ratings on the notes issued by Bumper 3.

Fitch has also reviewed the counterparty risk in the transaction in light of its updated counterparty criteria and is comfortable that the account bank, interest rate swap and currency swap providers are all of sufficient credit quality to support the ratings on the notes. With respect to the class A note, Fitch notes the participation of a US-based currency swap counterparty, namely JP Morgan Chase Bank NA, London branch (rated 'AA-/Stable'F1+'). As such, this class remains subject to ongoing review with respect to the possible priority of any termination payment payable in the event of a default of the swap counterparty. (For further information, please see the 29 January, 2010 comment entitled "Fitch: Lehman Rulings May Impact Structured Finance Transactions Globally", which is available at www.fitchratings.com.)

Relevant criteria: 'Counterparty Criteria for Structured Finance Transactions', dated 22 October 2009; 'Global Structured Finance Rating Criteria', dated 30 September 2009; 'EMEA Consumer ABS Rating Criteria', dated 1 September 2009, 'Residual Values in European Auto ABS - Securitising Market Risk', dated 11 April 2006, are available at www.fitchratings.com..

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Additional information is available at www.fitchratings.com.

Related Research:

Counterparty Criteria for Structured Finance Transactions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=475588

Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=469406

EMEA Consumer ABS Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=463692

Residual Values in European Auto ABS - Securitising Market Risk

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=271642

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