

FITCH UPGRADES BUMPER 3'S CLASS B NOTES

Fitch Ratings-London-25 June 2012: Fitch Ratings has upgraded Bumper 3 Finance Plc's (Bumper 3) class B notes, as follows:

GBP38.4m class B notes: upgraded to 'AAAsf' from 'AAsf'; Outlook Stable

The upgrade of the class B notes owes to the solid performance of the transaction and the significant credit enhancement available. In particular, Fitch believes that the transaction benefits from significant protection against the residual values losses that could arise with the leases maturing.

Cumulative defaults remain low at approximately 2.9% of the initial closing balance and thanks to high recoveries no losses have been suffered by the transaction to date. Despite the transaction deleveraging obligor concentration remains moderate: around 29% of the transaction is concentrated within the top 30 obligors, and Fitch estimates from obligor ratings assigned by LeasePlan UK (LPUK) that around 70% of these are of investment grade credit quality.

The aggregate discounted balance of residual value claims is around 61% of the transaction balance. Based on a sensitivity analysis, Fitch believes that the transaction could withstand severely stressed vehicle value declines, owing to the large credit enhancement available.

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

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Additional information is available at www.fitchratings.com.

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Source of information: servicer reports and payments reports provided by the issuer.

Applicable criteria, 'EMEA Consumer ABS Rating Criteria', dated 14 July, 2011, 'EMEA Consumer ABS Rating Criteria - Auto Residual Value Addendum', dated 14 July 2011, and 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations - SME CLO', 6 June 2011 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

EMEA Consumer ABS Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=642249

EMEA Consumer ABS Rating Criteria - Auto Residual Value Addendum

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=642250

Criteria for Rating Granular Corporate Balance-Sheet Securitisations - SME CLO

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=680636

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