Press Releases

Date of Release: July 13, 2017

DBRS Finalises Provisional Ratings on Bumper 9 (NL) B.V.

DBRS Ratings Limited (DBRS) has today finalised the provisional ratings previously assigned to the Notes issued by Bumper 9 (NL) B.V. (the Issuer) as follows:

-- Class A Notes at AAA (sf)
-- Class B Notes at AA (sf)

The transaction represents the issuance of Notes backed by receivables related to auto lease agreements granted by LeasePlan Nederland N.V. (LPNL) to corporate, small and medium-sized enterprises and public-sector clients in the Netherlands. The underlying receivables represent the right to receive payment of regular lease collections and vehicle realisation proceeds that are linked to the rights to receive all proceeds from the sale of the underlying vehicles.

Proceeds from the subscription of the Notes and the Subordinated Loan Advance have financed the purchase of the initial portfolio from LPNL as the Seller and LPNL, as the Reserves Funding Provider, has granted the Issuer a loan that funds the Liquidity Reserve. The receivables are serviced by LPNL.

The transaction benefits from a one-year revolving period, during which the Seller may offer additional receivables and their related vehicle realisation proceeds that the Issuer will purchase subject to eligibility criteria, concentration limits, performance triggers and other conditions set out in the transaction documents.

The transaction represents further European issuance of notes backed by auto lease agreements through European branches or subsidiaries of LeasePlan Corporation N.V. (LPC). DBRS has previously assigned ratings to other LPC-sponsored transactions in the Netherlands, Germany and the United Kingdom.

The ratings are based on DBRS's review of the following analytical considerations:
-- The transaction capital structure and the form and sufficiency of available credit enhancement.

-- Credit enhancement levels are sufficient to support the expected cumulative net loss and residual value loss assumptions under various stress scenarios at a AAA (sf) standard for Class A Notes and a AA (sf) scenario for the Class B Notes.
-- The ability of the transaction to withstand stressed cash flow assumptions and repay investors according to the terms under which they have invested.
-- The transaction parties' capabilities with respect to originations, underwriting, servicing and financial strength.
-- The credit quality of the collateral and LPNL's ability to perform collection activities on the collateral.
-- The legal structure and presence of legal opinions addressing the assignment of the assets to the Issuer and the consistency with DBRS's "Legal Criteria for European Structured Finance" methodology.

The transaction was modelled in Intex DealMaker.

Notes:
All figures are in euros unless otherwise noted.

The principal methodology applicable to the rating is "Rating European Consumer and Commercial Asset-Backed Securitisations."

DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

An asset and a cash flow analysis were both conducted. Due to the inclusion of a revolving period in the transaction, the analysis is based on the worst-case replenishment criteria set forth in the transaction legal documents.

Other methodologies referenced in this transaction are listed at the end of this press release.

These may be found on www.dbrs.com at: http://www.dbrs.com/about/methodologies

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary "The Effect of Sovereign Risk on Securitisations in the Euro Area" on: http://www.dbrs.com/industries/bucket/id/10036/name/commentaries/

The data and information used for these ratings include:
-- Static origination, default and recovery data on a monthly basis from Q1 2010 to Q4 2016. Default data was provided separately for corporate, SME and public sector lease agreements.
-- Dynamic portfolio level monthly delinquency data from Q1 2010 to Q4 2016.
-- Summarised stratification tables as at May 2017.

-- Lease-level data detailing vehicle realisation proceeds from Q1 2010 to Q4 2016.
-- A theoretical amortisation schedule of the selected pool.

All information used for these ratings was sourced by LPNL directly or indirectly through the transaction arrangers LPC.

DBRS did not rely upon third-party due diligence in order to conduct its analysis.

DBRS was supplied with third-party assessments. However, this did not impact the rating analysis.

DBRS considers the data and information available to it for the purposes of providing these ratings to be of satisfactory quality.

DBRS does not audit or independently verify the data or information it receives in connection with the rating process.

These ratings concern a newly issued financial instrument. These are the first DBRS ratings on this financial instrument.

Information regarding DBRS ratings, including definitions, policies and methodologies, is available on www.dbrs.com.

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios, as compared to the parameters used to determine the rating (the “Base Case”):

-- Probability of Default Rates Used: Base Case Probability of Default (PD) of 1.9%, a 25% and 50% increase on the base case PD.
-- Recovery Rates Used: Base case Recovery Rate of 47% at the AAA (sf) stress level and 50% at the AA (sf) stress level.
-- Loss Given Default (LGD) Rates Used: Base Case LGD of 53% at the AAA (sf) stress level and 50% at the AA (sf) stress level. A 25% and 50% increase in the Base Case LGD. Note that the percentage increases in the LGD Rates are assumed for the other stress LGD Rate levels.
-- Residual Value (RV) Loss: Base Case RV Rate of 42% at the AAA (sf) stress level and 39% at the AA (sf) stress level. Both scenarios have a 25% and 50% increase in RV Loss.

DBRS concludes that for the Class A Notes:
-- A hypothetical increase of the base case PD and LGD by 25%, ceteris paribus, would lead to a downgrade of the Class A Notes to AA (high) (sf)
-- A hypothetical increase of the base case PD and LGD by 50%, ceteris paribus, would lead to a

downgrade of the Class A Notes to AA (sf)
-- A hypothetical increase of the base case RV loss by 25%, ceteris paribus, would lead to a downgrade of the Class A Notes to AA (sf)
-- A hypothetical increase of the base case RV loss by 50%, ceteris paribus, would lead to a downgrade of the Class A Notes to AA (low) (sf)
-- A hypothetical increase of the base case RV loss by 25%, and a hypothetical increase in the base case PD and LGD by 25%, ceteris paribus, would lead to a downgrade of the Class A Notes to AA (low) (sf)
-- A hypothetical increase of the base case RV loss by 25%, and a hypothetical increase in the base case PD and LGD by 50%, ceteris paribus, would lead to a downgrade of the Class A Notes to AA (low) (sf)
-- A hypothetical increase of the base case RV loss by 50%, and a hypothetical increase in the base case PD and LGD by 25%, ceteris paribus, would lead to a downgrade of the Class A Notes to A (high) (sf)
-- A hypothetical increase of the base case RV loss by 50%, and a hypothetical increase in the base case PD and LGD by 50%, ceteris paribus, would lead to a downgrade of the Class A Notes to A (sf)

DBRS concludes that for the Class B Notes:
-- A hypothetical increase of the base case PD and LGD by 25%, ceteris paribus, would not lead to a downgrade of the Class B Notes
-- A hypothetical increase of the base case PD and LGD by 50%, ceteris paribus, would lead to a downgrade of the Class B Notes to AA (low) (sf)
-- A hypothetical increase of the base case RV loss by 25%, ceteris paribus, would lead to a downgrade of the Class B Notes to A (high) (sf)
-- A hypothetical increase of the base case RV loss by 50%, ceteris paribus, would lead to a downgrade of the Class B Notes to A (low) (sf)
-- A hypothetical increase of the base case RV loss by 25%, and a hypothetical increase of the base case PD and LGD by 25%, ceteris paribus, would lead to a downgrade of the Class B Notes to A (sf)
-- A hypothetical increase of the base case RV loss by 25%, and a hypothetical increase of the base case PD and LGD by 50%, ceteris paribus, would lead to a downgrade of the Class B Notes to A (low) (sf)
-- A hypothetical increase of the base case RV loss by 50%, and a hypothetical increase of the base case PD and LGD by 25%, ceteris paribus, would lead to a downgrade of the Class B Notes to BBB (high) (sf)
-- A hypothetical increase of the base case RV loss by 50%, and a hypothetical increase of the base case PD and LGD by 50%, ceteris paribus, would lead to a downgrade of the Class B Notes to BBB (sf)

For further information on DBRS historical default rates published by the European Securities

and Markets Authority ("ESMA") in a central repository, see:
http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml.

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

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Initial Rating Date: 26 June 2017

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The rating methodologies used in the analysis of this transaction can be found at:
http://www.dbrs.com/about/methodologies

-- Rating European Consumer and Commercial Asset-Backed Securitisations
-- Legal Criteria for European Structured Finance Transactions
-- Derivative Criteria for European Structured Finance Transactions
-- Operational Risk Assessment for European Structured Finance Servicers
-- Operational Risk Assessment for European Structured Finance Originators
-- Unified Interest Rate Model for European Securitisations
-- Rating CLOs Backed by Loans to European SMEs

A description of how DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: http://www.dbrs.com/research/278375

Ratings

Issuer	Debt Rated	Rating Action	Rating	Trend	Notes	Published	Issued
Bumper 9 (NL) B.V.	Class A Notes	Provis.-Final	AAA (sf)	--		Jul 13, 2017	EU
Bumper 9 (NL) B.V.	Class B Notes	Provis.-Final	AA (sf)	--		Jul 13, 2017	EU

US = USA Issued, NRSRO
CA = Canada Issued, NRSRO
EU = EU Issued
E = EU Endorsed
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Unsolicited Participating Without Access
Unsolicited Non-participating

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