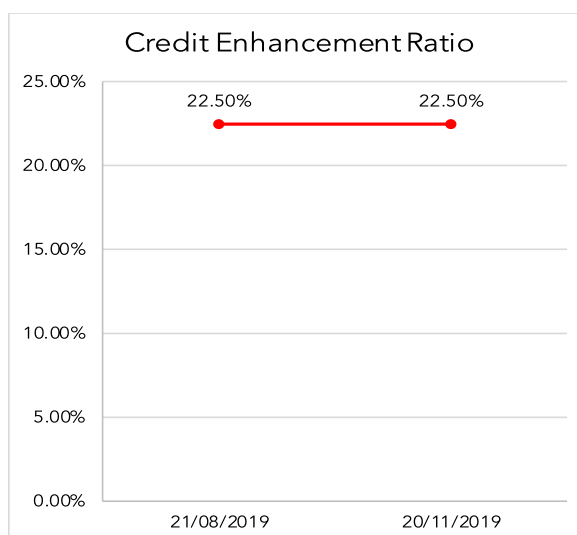
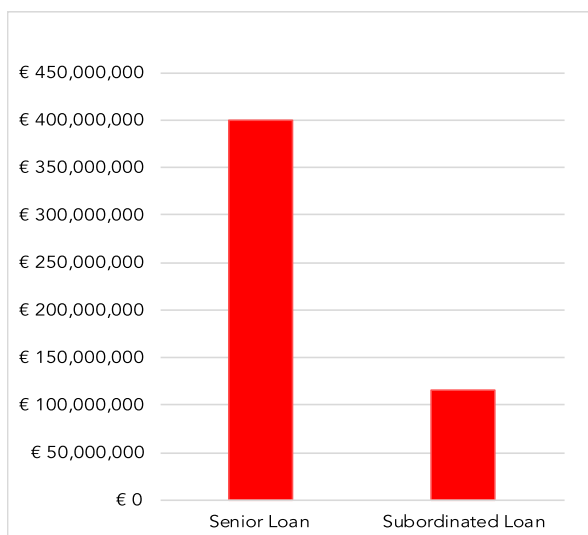


Bumper NL 2018 B.V.

<u>Asset Class</u>	Senior Loan Obligation	<u>Methodology Applied</u>	ARC Ratings' Global Structured Finance Rating Criteria, ARC's Global Consumer ABS Rating Criteria, and ARC Ratings' Auto Loans and Leases Addendum Rating Criteria.
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Securities Issue	Outstanding Amount (20/11/2019)	Scheduled Maturity	Rating	Outlook	Last Rating Report	Next Rating Review	Last Surveillance Report	Next Surveillance Report
Senior Loan	€ 400,000,000	24/11/2020	AAA(sf)	Stable	30/12/2019	30/09/2020	22/10/2019	24/03/2020



Surveillance Criteria	Test Level	Aug-19	Nov-19
Delinquency Ratio	≤0.40%	0.01%	0.05%
Cumulative Default Ratio	≤3%	0.51%	0.57%
Liquidity Reserve	€ 2,000,000.00	€ 2,000,000.00	€ 2,000,000.00

Surveillance Criteria	Trigger breached
Revolving Period Termination Event	No
Replenishment Criteria	No

THIS DISCLOSURE IS FOR INFORMATION PURPOSES ONLY AND SHOULD BE READ IN CONJUNCTION WITH THE RESPECTIVE RATING AND REVIEW REPORTS.

ARC Ratings, S.A.

11 Hollingworth Court
Turkey Mill, Ashford Road
Maidstone, Kent ME14 5PP
UNITED KINGDOM
Phone: +44 (0) 1622 397350
E-mail: arcratings@arcratings.com
Site: www.arcratings.com



Key Contacts:

Deborah Lee
Surveillance Analyst
deborah.lee@arcratings.com

Sophie Crofts
Lead Analyst
sophie.crofts@arcratings.com

Mark Vrdoljak
Head of Structured Finance
mark.vrdoljak@arcratings.com

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The rating(s) assigned by ARC Ratings in this report was / were sought by the entity whose financial commitments are being rated.

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Ratings do not constitute a recommendation to buy or sell, but only one of the factors to be weighted by investors.

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In the rating process, ARC Ratings adopts procedures and methodologies aimed at ensuring transparency, credibility and independence, and also that rating classifications are not influenced by situations of conflict of interests. Any exceptions to these principles are disclosed by ARC Ratings together with the rating of the financial commitment in question.