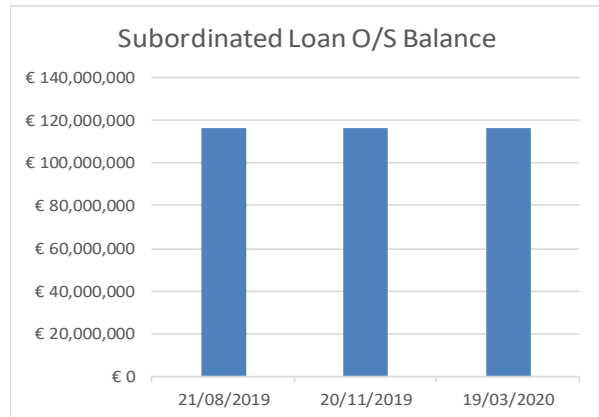
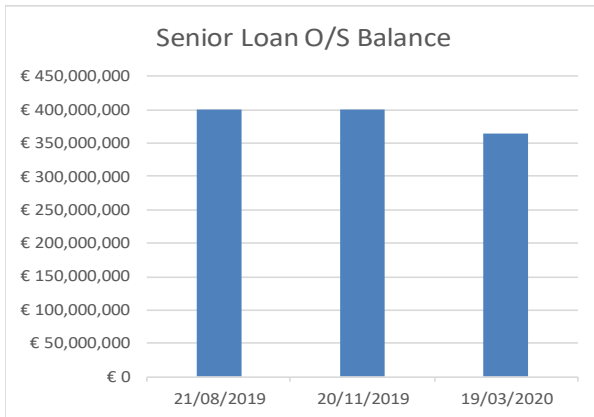


Bumper NL 2018 B.V.

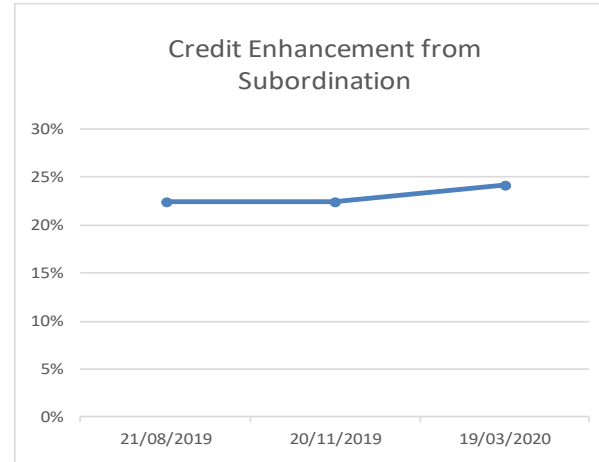
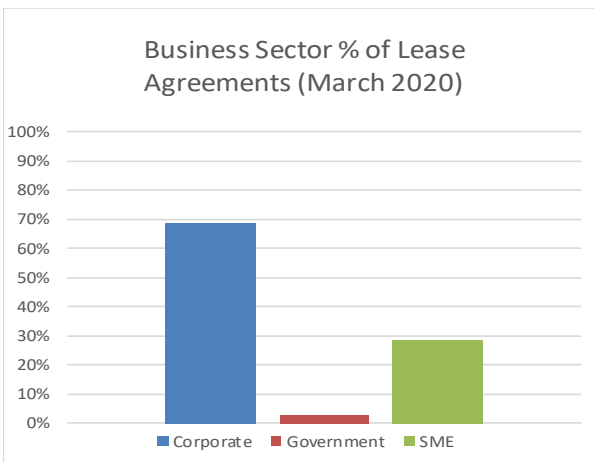
<u>Asset Class</u>	Senior Loan Obligation	<u>Methodology Applied</u>
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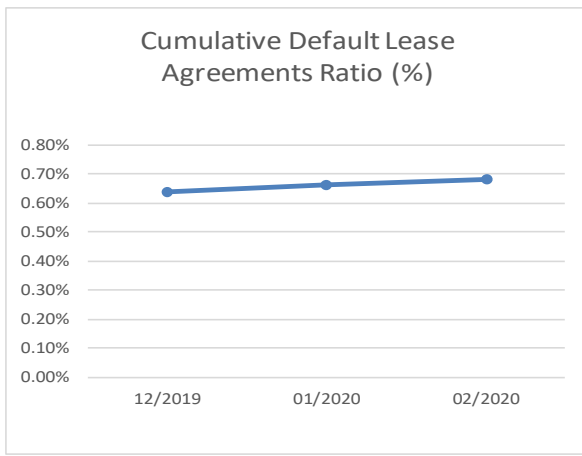
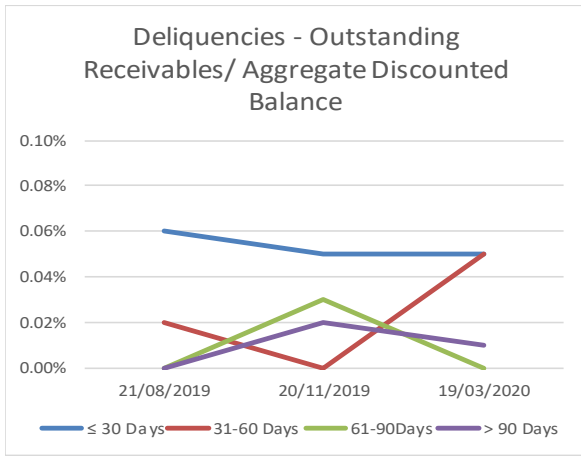
ARC Ratings' Global Structured Finance Rating Criteria, ARC's Global Consumer ABS Rating Criteria, and ARC Ratings' Auto Loans and Leases Addendum Rating Criteria.

Securities Issue	Original Amount	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	04/02/2020	30/06/2020



The transaction has now entered its Amortisation Period after ending its Revolving Period as of November 2019





	Vehicle Realisation Proceeds	Vehicle Realisation Proceeds (as % of ADB)	Cash Recoveries on Defaulted Lease Agreements	% of Cash Recoveries based on Defaulted Balance in Collection Period
21/08/2019	€ 126,706.74	0.025%	€ 29,760.00	15.611%
20/11/2019	€ 117,160.98	0.023%	€ 22,822.51	11.943%
19/03/2020	€ 114,052.87	0.024%	€ 18,535.03	14.042%

	Required	21/08/2019	20/11/2019	19/03/2020
Liquidity Reserve (% Senior Loan)	0.50%	0.50%	0.50%	0.50%

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

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This Review Report should be read together with initial Rating Report and with the subsequent Review reports.

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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.

Throughout the entire period during which ratings are valid, ARC Ratings monitors the issuer's performance on a constant basis, and may even bring forward the date of the review unless stated as point in time. Hence, prior to an investor using a rating, ARC Ratings recommends that it be confirmed, namely by consulting the list of public ratings available on the website www.arcratings.com.

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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.