Debt Marketplace SARL - Compartment B

Leasing ABS/Structured Finance

Ratings

Series	Rating	Notional (EURm)	Notional (% assets)	CE* (% assets)	Coupon	Final maturity
Fixed rate note	BBB-$_{SF}$	100.0	94.7	5.55	1.25%	August 2026

Scope's quantitative analysis is based on the preliminary portfolio dated 31 May 2021, subsequent updates and the replenishment criteria in the prospectus, provided by the originator. Scope's Structured Finance Ratings constitute an opinion about relative credit risks and reflect the expected loss associated with the payments contractually promised by an instrument on a particular payment date or by its legal maturity. See Scope's website for the SF Rating Definitions.

*Credit enhancement (CE) reflects overcollateralisation.

Transaction details

Purpose	Liquidity/Funding
Issuer	Debt Marketplace SARL - Compartment B
Originator/Servicer	Hofmann Leasing GmbH (HL)
Operational servicer	BLS Bikeleasing-Service GmbH & Co. KG (BLS)
Issuer account bank	Banque et Caisse d'Épargne de l'état Luxembourg (BCEE)
Calculation agent	CrossLend GmbH (CrossLend)
Closing date	9 August 2021
Payment frequency	Quarterly (10 October, 10 January, 10 April, 10 July)

The transaction is a true-sale securitisation of a EUR 105.55m portfolio of bike lease receivables with residual value risk, granted to SMEs in Germany and Austria by HL. The structure comprises of a single tranche of fixed rate notes, which shall be issued over an issuance period of nine months after closing. The notes pay a fixed coupon of 1.25% per annum.

Proceeds from the notes are used to acquire qualifying leases, which must fulfil several eligibility criteria. These include concentration limits and average credit quality requirements based on third-party credit scores, which could result in a positive bias in obligor credit quality. Furthermore, the criteria impose limits on exposure to top obligors and sectors.

The assets are acquired at a discount based on an initial discount rate, which provides significant excess spread as implied by the internal rate of return (IRR) from fixed lease payments. The discount rate could be adjusted downwards by 75 bps if the operational servicer receives an issuer credit rating of at least satisfactory credit quality from Scope, which has been addressed in our analysis. At the end of the lease term, residual value risk is mitigated via a guarantee from the operational servicer, ensuring that the issuer receives at least 10% of the net purchase price of the leased bikes.

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Bloomberg: RESP SCOP

Rating rationale (summary)

The ratings reflect the legal and financial structure of the transaction; the credit quality of the collateral in the context of the macroeconomic conditions and historical performance of bike leasing receivables in Germany; the ability of the originator and servicer HL; and the counterparty exposures to BLS as operational servicer, Kreissparkasse Northeim as the servicer account bank, BCEE the issuer account bank and CrossLend as the calculation agent, administrator and registrar.

Scope has accounted for a potential downward adjustment of the transfer value discount rate, should the servicer receive an issuer credit rating of at least satisfactory credit quality from Scope. Notwithstanding, the notes will benefit from significant excess spread derived from the transfer value of the receivables. Due to a cash sweep mechanism, the issuer account shall maintain a minimum balance of EUR 5m, which can be used to cover note losses at the transaction's termination.

The notes are exposed to counterparty risk relating to HL (fully owned subsidiary of BLS), which was not rated by Scope as of the date of the issuance of this rating. This has been considered in Scope's analysis in form of an expected commingling loss on collections held on the servicer's accounts. However, exposure to HL is partially mitigated through a pre-funding requirement of expected collection amounts, at least five business days prior to the end of each month. Furthermore, rights to the collection account are pledged in favour of the issuer.

Rating drivers and mitigants

Positive rating drivers

Positive portfolio selection bias (positive). Obligor selection is based on third-party credit scores. Concentration limits on lower credit quality score bands and a cap on the weighted average score (i.e., a floor on credit quality) for the portfolio may result in a positive bias in obligor credit quality.

Overcollateralisation (positive). The issuer acquires the portfolio at a discount, which provides the funds to cover the senior portfolio servicing costs and the note's coupon. These funds also allow for building up a cash reserve of EUR 5m within the structure, which can be used to redeem the notes. Any amounts exceeding this limit are also available to amortise the notes in the following periods, as per the transaction priority of payments.

Guaranteed residual value of collateralised assets (positive). The operational servicer has provided a guarantee that the issuer will receive at least 10% of the net purchase price of the leased bikes at the end of the term.

Negative rating drivers and mitigants

Commingling risk in event of servicer default (negative). In the event of a servicer default, cash in the servicer account may not be swept into the issuer accounts in a timely manner. However, this risk is partially mitigated by a requirement to pre-fund the issuer account with expected collections at least five business days before the end of each month.

No back-up servicer (negative). There is no back-up servicer appointed at closing. In the event of a servicer default, this may lead to delays in the resumption of cash flow from receivables and lead to higher costs related to the reappointment of a replacement servicer.

Upside rating-change drivers

Improvements in the macroeconomic environment (upside). In its baseline scenario, Scope expects a robust recovery for the German economy in 2021, with 3.5% expected growth in real GDP. A stronger macroeconomic environment may support the credit quality of the obligors, resulting in a lower-than-expected default rate and thus enhancing support for the rated notes.

Downside rating-change drivers

Worse-than-expected asset performance (downside). The rating is sensitive to stressed default rate assumptions, as shown by Scope's sensitivity analysis. If the implied positive bias towards obligor credit quality based on third-party credit quality scores does not materialise through the life of the transaction, this may result in higher-than-expected defaults and lead to higher losses for noteholders.

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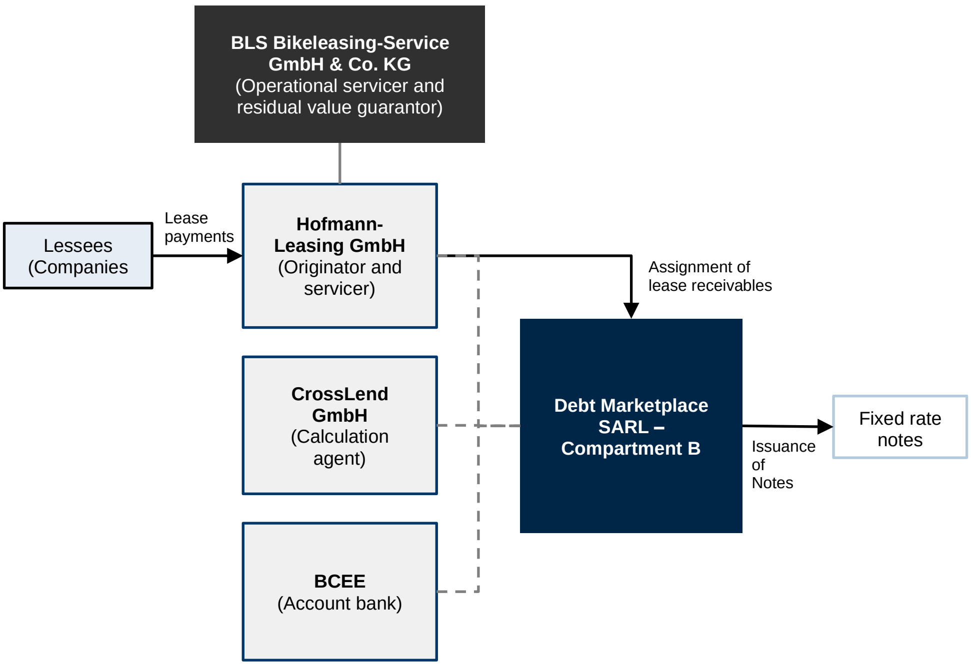
1. Transaction summary

The notes are backed by a portfolio of bicycle leases and the respective bicycles, originated in Germany and Austria by HL. Underlying assets will be pooled and allocated to the notes over an issuance period of up to nine months with periodic issuances (note taps) by Debt Marketplace SARL, acting through its compartment B.

The securitised product is lease receivables composed of lease instalments and the associated assets' (bicycles) residual value. The lessee pays monthly instalments, based on a lease factor on the net purchase price plus the mandatory insurance fees and any additional optional insurance payments. The transfer value of receivables is based on an initial discount rate, which shall be adjusted downwards by 75 bps if the operational servicer receives an issuer credit rating of at least satisfactory credit quality from Scope.

The transaction features an amortisation schedule for the fixed rate notes and adjusts for the level of cumulative observed defaults and remaining length of the amortisation period. These principal payments on the note are payable after the end of the issue period in April 2022. The fixed coupon rate on the notes is 1.25% per annum.



Source: Transaction documents and Scope.

2. Bike leasing in Germany

The German bike leasing market has grown rapidly over recent years. In 2020, the number of leased bikes has grown to 340,000 from 50,000 in 2017. The contracts are originated in a way where the company signs a framework agreement with the provider, the employee selects a bike, and the leasing instalments are deducted from the gross salary via salary conversion. This reduces the taxable income for both employees and employers.

The changes in tax regime over past few years has further incentivised the company bike model rather than company cars. Since the change, company bicycles and e-bikes have even been better off from a tax point of view than privately used company cars with combustion engines. The more expensive the bike, the greater is the financial advantage over a private purchase.

After the (usually three-year) leasing period has expired, all providers offer a possible takeover by the user (not part of the contract) generally at a residual value of 10 to 18% of the original acquisition value. Incidentally, the tax authorities set a significantly higher residual value of 40% after three years. The difference between this value and the residual value actually paid would be taxed by the buyer as a monetary benefit.

	Jobrad	Eurorad	Lease a bike	Business Bike	Bike Leasing	mein-dienstrad
Bike types	all	all	all	all	all	all
Gross min value	749 EUR	none	499 EUR	499 EUR	649 EUR	595 EUR
Gross max value	11,900 EUR + can be increased by employer	12,000 EUR + can be increased by employer	14,999 EUR + can be increased by employer	15,000 EUR	15,000 EUR	none
Dealer	>5,000	4,000	>2,500	>4,500	>4,500	>4,500
Residual value	18%	15-16%	10%	17%	18%	15%

Source: ADFC Bayern (Nov 2020)

The leasing companies differ in their insurance and service packages which are either included in the leases or optionally bookable. At BLS, there are different options for employees as well as employers. The basic package is mandatory and monthly costs range from EUR 5.9 (for a bike worth EUR 1,500) to EUR 23.9 (for a bike worth EUR 15,000). The basic protection includes several types of damages as well as theft and robbery. Since December 2020, insurance against sickness, maternity leave, work contract termination is mandatory and financed with the lease instalments.

3. Asset analysis

3.1. Securitised assets

3.1.1. Product type

The product type to be securitised is lease receivables composed of the lease instalments and the assets residual value. The lessee pays the monthly instalments are a sum of i) a leasing rate factor as percentage of the net purchase price), ii) the mandatory insurance fees, iii) any additional optional insurance fees.

The originator finances the purchase price of the bike, the upfront commissions to Bike Leasing, the upfront payment to the insurance company as well as the admin charge. The benefit of paying the insurance premium upfront is that the bike is insured over the whole term of the lease, even if the lessee stops payments for any reason.

3.1.2. Customer type

BLS, the operational servicer, targets mid-sized companies. This is to ensure the economic feasibility in terms of envisaged conversion rate of the resulting relationship with the companies.

3.1.3. Term, amortisation, and seasoning

The standard term for bike leasing contracts in Germany and Austria is three years. There is no turn-in option for the lessee.

3.1.4. Payment frequency

Lessees have to pay monthly. There is no explicit principal and interest component in the lease instalments embedded since the instalment itself is calculated bases on the lease factor plus any insurance costs.

3.1.5. Linked contracts

There is the mandatory insurance linked as well as the mandatory employer insurance. Additional optional insurances regarding maintenance etc. can be contracted. All insurance payments are paid upfront by the originator to the insurance, refinanced by the insurance component embedded in the lease instalments.

3.1.6. Securities and guarantees

BLS provides a guarantee of 10% of the residual value at the end of the lease term.

3.1.7. Residual value risk and voluntary termination options

The payment of the residual value can happen in the following ways depending on the respective scenario:

Case 1: Lease term reaches its end (no defaulting parties). The bike is offered to the employee at the end of the contract for (usually) a certain residual value. If not purchased by the employee, the bike is sold in the market.

Case 2: The employee sickens, contract terminated or maternity leave (no defaulting parties). The bike can be offered to the employee priced at all open lease instalments plus the residual value. Since December 2020 this is insured in every lease contract. All outstanding lease instalments and residual value are covered by the insurance.

Case 3: The lessee (employer) defaults. There are three potential outcomes.

A) The employee is granted a grace period of up to three months if they can prove to have a new job with an employer who already has a framework agreement with Bike Leasing or intends to have such a framework. Unpaid lease instalments are then made up for with the new salary conversion.

B) The bike can be offered to and purchased by the employee (all open lease instalments plus the residual value)

C) The bike is repossessed and sold in the market

Case 4: BLS is incapable. No impact on the contract. In this case the servicing activities cannot longer be carried out by BLS. Customers would have to contact HL directly.

3.1.8. Eligibility criteria

Eligibility criteria for the leases is summarised in Figure 1. The key covenant relates to concentration limits and a minimum average credit quality requirement, assessed using a third-party credit score. Furthermore, there are single exposure and sectoral concentration limits to mitigate idiosyncratic risk.

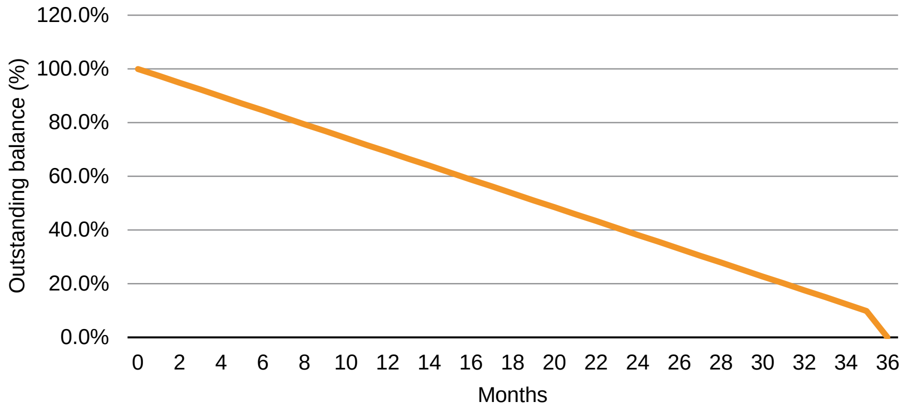
Figure 1. Asset and portfolio covenants

Covenants	
Asset type	Bicycle leases to corporate clients in Germany and Austria
Lessee classification	
Credit quality concentration limits and minimum average credit quality requirements implied by a third-party credit score	
Maximum individual corporate exposure	0.5% Exception for 10 companies at 1.9% each
Maximum economic segment (as per NACE 2008, Level 1) concentration	30%

3.2. Amortisation profile

The standard term for a bike lease in Germany and Austria is three years. The standard lease therefore in includes 36 lease instalments, which include a leasing rate implied by a lease factor plus insurance fees. At the end of the term, a bullet payment in terms of residual value is covered by BLS' guarantee. This results in the portfolio amortisation profile shown in Figure 2.

Figure 2. Portfolio amortisation profile



3.3. Portfolio modelling assumptions

Scope considered the portfolio eligibility criteria, such as the portfolio concentration limits by sector, and inferred obligors' credit quality based on these criteria in order to model a representative portfolio. Scope determined: i) pairwise asset correlations with the other borrowers in the pool; ii) a one-year default probability extrapolated in accordance with Scope's idealised default probability tables over the transaction's lifetime; and iii) a recovery rate upon default.

We did not assume a ramp-up period for the portfolio but rather expose the full notes' notional at risk from the beginning. The originator is obliged to substitute receivables being more than 60+ days past due. This obligation remains: i) until the sum of the transfer value over current note principal outstanding reaches 3% and ii) even beyond the end of the ramp-up period. This gave us comfort do not model any losses from the ramp-up period. However, we did not give benefit for the substitution after start of the amortisation phase, assuming this feature is already exhausted when the amortisation phase starts.

We assumed an aggregate portfolio yield of 3.56% (IRR) under no defaults based on the receivables' transfer value. The transfer value of receivables is based on an initial discount rate, which shall be adjusted downwards by 75 bps if the operational servicer receives an issuer credit rating of at least satisfactory credit quality from Scope. Our analysis also considers the potential downward adjustment of the discount rate.

Figure 3. Portfolio assumptions for the projected portfolio

	Assumption
Mean default rate	2.05%
Coefficient of variation for default rate	115%
Base case recovery rate	50%
BBB conditional recovery rate	42%
Constant prepayment rate	0%

3.3.1. Portfolio default rate analysis

Our assumptions regarding the average credit quality (in terms of default rate) of the underlying borrowers is commensurate with a rating between BB and BB+. This reflects the targeted borrowers' characteristics, i.e. German and Austrian small-to-medium size, general risky credit profile. The rating range also reflects our view on the portfolio's positive selection criteria due to credit quality concentration limits and minimum average credit quality requirements based on a third-party credit score. The obligor credit profile combined with the asset maturity date enables us to derive each asset's default rate and timing (see section 6 Figure 7).

For this transaction, we assumed pairwise asset correlations ranging from 2% to 27%, composed of additive factors including a general factor of 2%, a location factor of 5% and an industry factor of 20%. The asset correlation reflects the assets' exposure to common factors such as the general economic environment, their jurisdiction and the respective industry sector.

Following the portfolio's concentration limits, we assume a relatively small portfolio of 174 obligors. The 10 largest positions account for 19% whereas the rest accounts for 0.5% of the portfolio each. Obligors are assumed to be in four different industries following the minimum portfolio criteria. To maximise the impact from correlation, we grouped the largest positions in one single industry. Furthermore, all borrowers are assumed to be German companies, to maximise the correlation effect.

3.3.2. Recovery rate analysis

The lack of historical data regarding recoveries from e-bikes led us to make conservative assumptions. Past originations suggest that the major share of leased assets will be pedelecs. The value of such bikes is mostly composed of the motor and battery which are exposed to significantly higher depreciation compared to the other bike's parts over a three-year term.

We assumed an initial value drop of 30% and a further 20% decline p.a. reaching a 10% after three years, which is line with the residual value guaranteed by BLS.

Since the recovery depends also to a large part on the time of default of the lessee, the depreciation profile is blended with our assumed default timing. The derived base case recovery rate is 50% (see Figure 3).

We believe the recovery rate is sufficiently sized to allow for additional costs that may arise in connection with repossession and sale of bikes in the market, should the assigned parties no longer exist.

3.3.3. Constant prepayment rate (CPR)

We have not modelled a CPR since lessees are not allowed to prepay.

4. Financial structure

4.1. Capital structure

The capital structure features a single tranche of fixed rate notes to be issued over a period of 9 months, up to a maximum notional amount of EUR 100m. The notes pay a quarterly coupon of 1.25% per annum throughout their term. Principal payments are only due and payable upon the end of the issue period of 9 months.

The excess spread, defined as the difference of i) the lease pool interest collection, minus ii) the senior costs, minus iii) the note coupon, will be trapped up to the amount of EUR 5m. Any cash in excess of this amount will be used to redeem the note's principal.

4.2. Cash reserve and cash reserve repayment ledger

There is no dedicated cash reserve. However, due to the presence of cash sweep mechanism, there shall be always a minimum amount of EUR 5m on the SPV's repayment account, which shall build up with assets' proceeds.

4.3. Priority of payments

Payments to the issuer consist of instalments from the lease receivables. The structure's priority of payments provides protection against payment interruption, as collections from the assets are first used to pay timely interest on the notes.

Figure 4. Simplified priority of payments and available funds

	Simplified priority of payments
Available funds	Payments made under the lease receivables plus, on the maturity date or in event of early redemption of the notes by the issuer, amounts in the repayment account
Pre-enforcement	Senior cost and expenses
	Interest on the note
	Principal amortisation amount (only payable upon the end of the issue period)
	Reserve (up to the reserve target amount)
	Any amounts in excess of the reserve target are made available to repay principal on notes in the following period
	At maturity or early redemption of the notes, any excess funds are split equally between the operational servicer and the noteholders

4.4. Amortisation

The notes are amortised after the payment of interest up to the principal amortisation amount defined as follows:

$$\textbf{Principal amortisation amount} = \frac{(\textbf{Notes outstanding} - \textbf{Residual value of the leases, adjusted for defaults})}{(\textbf{Remaining periods until maturity})}$$

Amounts in excess of the reserve target in any payment period are also available to amortise the notes on the following payment date.

4.5. Issuer Accounts

BCEE is the account bank and the custodian for the issuer. The servicer prefunds the issuer account five business days before the end of the month based on the expected collections for the next month. The difference is adjusted accordingly once the servicer receives the collections from the lease portfolio.

5. Originator, servicer, and insurer

HL is the originator of the bike lease receivables as well as the servicer. The company is a fully owned subsidiary of BLS. Beside bikes, HL also originates leases for other assets like used cars. New customers (lessees) are acquired by BLS and connected with HL (lessor). All procedural aspects, such as handling of applications, customer support and billing are performed by BLS.

As described above, BLS acts as the operational servicer in the transaction, serving as a procedural link in the triangular relationship between supplier, lessees, and lessors. It is the second largest bike leasing company in Germany, with around 20% market share and has framework agreements with over 30,000 companies with more than 1 million employees. The company works with a network spanning around 90% of all bike retailers in Germany. This is a fairly large proportion relative to their closest competitors, mainly due to BLS charging no commissions from the retailers.

BLS has growing rapidly over recent years (see Figure 5 and 6) and expects around 100,000 new contracts in 2021 as compared to 60,000 in 2020. Of these, 60% are expected to come from existing customers.

To ensure operational efficiency, BLS strives to digitise most aspects of its process. This includes several customer-facing portals and as well as a mobile app. Suppliers, lessees and employees are all directed to these fully digital interfaces to manage business relationships. These digital customer services is provided free-of-charge to its customers, as BLS has a separate commission agreement with the respective lessors.

BLS Versicherungs GmbH & Co. KG (BLS Versicherung), a subsidiary of BLS, provides direct insurance services to the customers of BLS. It offers a range of insurance products which lessees (or its employees) are obliged to include in their contracts, with additional options available.

Figure 5. Bikes brokered by BLS (gross purchase price)

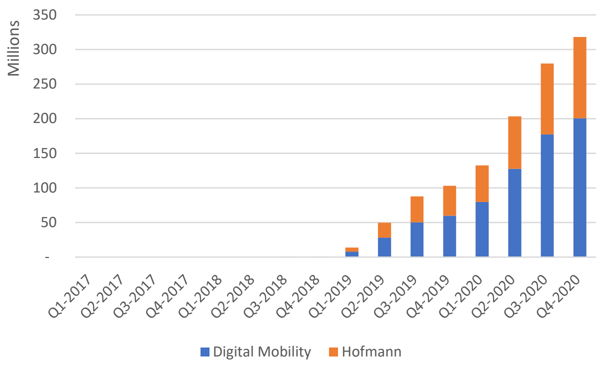
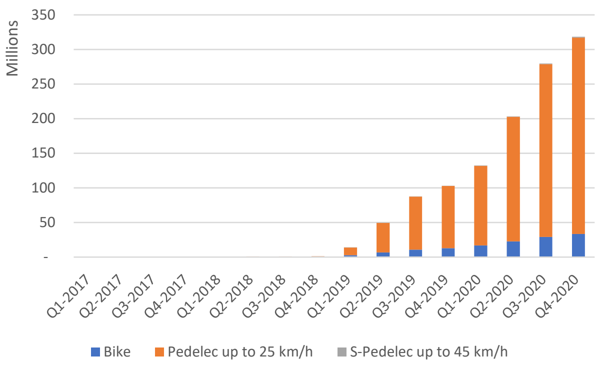


Figure 6. Bikes brokered by BLS (gross purchase price) – bike type



5.1. Sanctioning and underwriting

HL uses a third-party credit score in their underwriting decisions. Contracts up to EUR 100k in value follow a standardised process, whereas higher value contracts require internal review based on the four-eyes-principle. Contracts above EUR 250k in value are assessed based on expert assessment of the employers' business activity statement. Decisions can ultimately be overridden by their management.

BLS shall be the only origination channel for this transaction. The company screens the market for companies and approaches them directly. In the context of this transaction, all leases must fulfil the eligibility requirements described in section 3.1.8.

5.2. Servicing and recovery

Monitoring is done by sending payment reminders in case of any dues. The lessees are contacted directly in case of larger contracts. Debt collection is carried out by the servicer or appointed external parties.

6. Quantitative analysis

Scope analysed the reference portfolio's performance using a single-step Monte Carlo simulation that implements a Gaussian-copula dependency framework, as per the analysis described in section 3.3. The resulting default distribution and default timings were then used together with rating-conditional recovery assumptions in a cash flow model to determine the expected loss and expected weighted average life of the notes, reflecting the structural features of the transaction.

Figure 7. Default timing

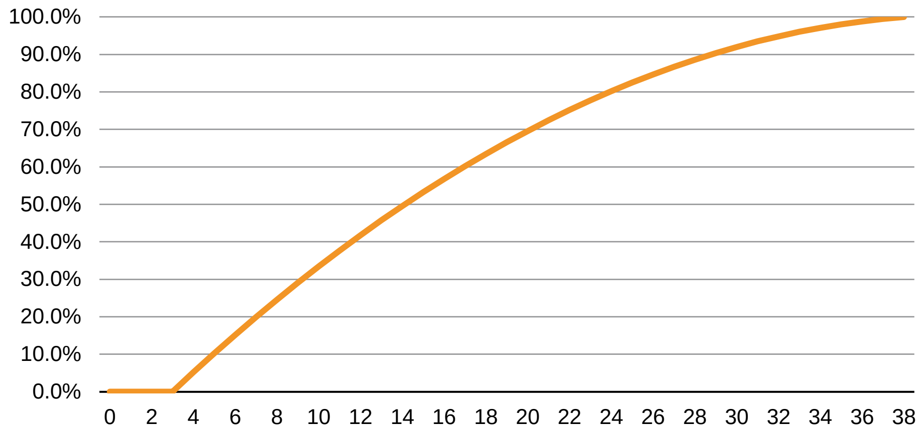
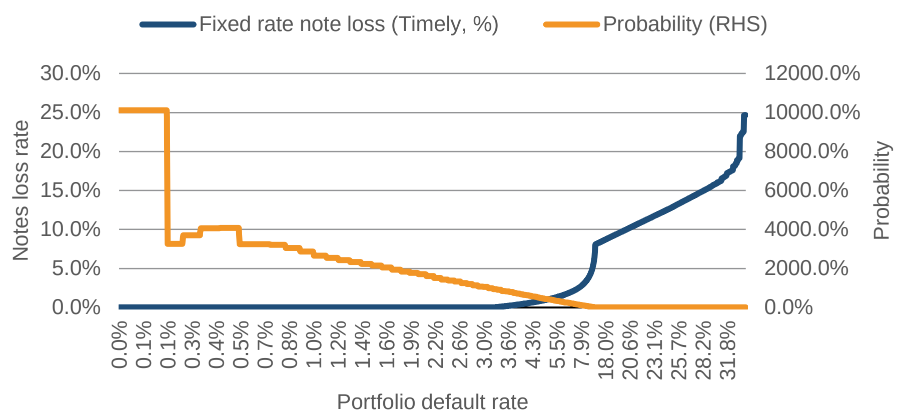


Figure 7 shows the assumed timing of defaults in our analysis. Figure 8 shows the losses for the noteholders across the default rate distribution. The chart shows how overcollateralization provides protection to the noteholders, as well as recovery proceeds in case of default.

Figure 8. Cash flow analysis results for mean default rate, coefficient of variation and rating case recovery rate



Note: The probabilities displayed on the right-hand side axis has to be considered in the context of the calculation of the probability density

7. Rating stability

Scope tested the resilience of the ratings against deviations in the main input parameters: the portfolio mean default rate and the portfolio recovery rate. This analysis has the sole purpose of illustrating the sensitivity of the ratings to input assumptions and is not indicative of expected or likely scenarios.

The following shows how the results would change when the portfolio's expected default rate is increased by 50% and the portfolio's expected recovery rate is reduced by 50%, respectively:

- Sensitivity to probability of default, one notch.
- Sensitivity to recovery rate, one notch.

8. Sovereign risk

Sovereign risk does not limit the transaction's ratings

Sovereign risk does not limit the rating. The risks of an institutional framework meltdown, legal insecurity or currency convertibility risk is considered extremely unlikely, especially in the context of the expected life of the rated notes.

The rating analysis factors in the resilient economic outlook for Germany, which reflects our expectation of slowing, but ongoing economic growth and a stable low unemployment rate. The biggest challenge faced by the German economy relates to demographics: an ageing population, insufficient population growth and the growing lack of skilled workers.

9. Counterparty risk

The transaction is exposed to BCEE as the issuer account bank. We assess the counterparty risk associated with BCEE as the account bank to be minimal based on its public ratings.

HL, the originator and servicer of the transaction portfolio, is a subsidiary of BLS. The financial risk arising from this counterparty role is due to the potential commingling of funds in the servicer's account. This is mitigated by the requirement for HL to prefund the upcoming month's projected collections five business days prior to the actual collection date.

We size the commingling losses in case of servicer default to be approximately 45 basis points of the total initial lease balance. This is primarily due to absence of any back-up servicer arrangement and disruption of payments in case the replacement of servicer takes more than a month.

10. Legal structure

10.1. Legal framework

This securitisation is governed by two different legal regimes. Leases are originated and transferred under German law. The issuer is incorporated in Luxembourg and governed by Luxembourg law.

We reviewed the German and Luxembourg legal opinions produced for the issuer. The legal opinions provide comfort on the transaction's legal structure and support Scope's general legal analytical assumptions.

We did not receive a tax opinion. However, the nature and purpose of the vehicle and the legal structure of the issuer effectively results in a tax-efficient issuer. The transaction has a tax-efficient structure, i.e., no taxes apply except for value-added tax on contracted services, which remain a cost for the issuer.

11. Monitoring

Scope analysts are available to discuss all the details surrounding the rating analysis

We will monitor this transaction based on the performance reports from the management company as well as other available information. The ratings will be monitored continuously and reviewed at least once a year, or earlier if warranted by events.

Scope analysts are available to discuss all the details surrounding the rating analysis, the risks to which this transaction is exposed and the ongoing monitoring of the transaction.

12. Applied methodology and data adequacy

For the analysis of this transaction, we applied our Consumer and Auto ABS Rating Methodology dated 3 March 2021, General Structured Finance Rating Methodology dated 14 December 2020, and Methodology for Counterparty Risk in Structured Finance dated 13 July 2021. All are available on our website, www.scoperatings.com. Data provided was adequate for Scope's analysis.

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