Bumper NL 2025-1 B.V.

Pre-Sale Rating Report

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Related methodologies

General Structured Finance Rating Methodology, February 2025

Consumer and Auto ABS Rating Methodology, March 2025

Counterparty Risk Methodology, July 2024

Ratings

Note class	Rating	Notional (EURm)	Notional (% assets[1])	CE (% assets)[2]	Coupon p.a.	Legal final maturity
Class A (XS3095378405)	(P) AAA$_{SF}$	[•]	[80.0]	[20.9]	1mE + [•]%	[January 2037]
Subordinated loan	NR	[•]	[20.0]	0.00	Fixed	[January 2037]

1. Pool nominal principal balance
2. From subordination and cash reserve

Scope's analysis is based on the portfolio dated 31 May 2025 and information provided by the issuer or its related third parties. 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 Scope Ratings Rating Definitions.
The preliminary ratings rely on the information made available to Scope up to 30 June 2025. Scope will assign final ratings conditional to the review of the final version of all transaction documents and legal opinions. The final ratings may deviate from the preliminary ratings.

Transaction details	
Purpose	Liquidity / Funding
Issuer	Bumper NL 2025-1 B.V.
Originator, seller, servicer, provider and cash reserve funder	Axus Nederland N.V. ('Axus', the company)
Issuer account bank	Société Générale S.A., Amsterdam Branch ('SocGen')
Swap counterparty	Crédit Agricole Corporate and Investment Bank SA ('CACIB')
Issuer management company	Stichting Holding Bumper
Paying agent	Deutsche Bank AG, London Branch
Expected closing date	24 July 2025
Payment frequency	Monthly

The transaction is a securitisation of lease receivables and vehicles' residual values originated by Axus to Dutch commercial and private lessees. The initial pool of receivables comprises classic lease contracts with instalments (53.9%) and a residual value component (46.1%) for the lease of new and used vehicles, split by passenger cars, light commercial vehicles, heavy goods vehicles and commercial vehicles. The transaction includes an up to twelve-month revolving period.

Rating rationale (summary)

The rating reflects: i) the legal and financial structure of the transaction; ii) the quality of the underlying collateral in the context of the Dutch macroeconomic environment; iii) the ability and capacity of Axus, the originator and servicer; and iv) the counterparty credit risk exposure to Axus, SocGen as account bank and CACIB as swap counterparty.

The rated notes will benefit at closing date from credit enhancement in the form of subordination, a cash reserve and excess spread. Asset eligibility and performance criteria restrict the risk of adverse portfolio credit quality migration during the revolving period. Excess spread is available to provision for defaults.

The rating accounts for the credit quality of the underlying portfolio and the limited risk of adverse portfolio migration during the relatively short revolving period. We have incorporated the credit performance and servicing track record of the originator with respect to auto lease receivables, vehicle sales, and considered the stability of the Dutch macroeconomic environment.

Counterparty risk does not constrain the maximum achievable rating on the rated notes.

Rating drivers and mitigants

Positive rating drivers	Negative rating drivers and mitigants
• **Very granular portfolio.** The underlying portfolio is very granular and includes a substantial share of leases to private individual lessees. Portfolio covenants and eligibility criteria ensure that no material obligor concentration can build up during the relatively short revolving period. • **Experienced originator.** Axus is the market leader for vehicle leases in the Netherlands. With a more than 60-year long consistent track record in vehicle financing and selling, the company benefits from seasoned processes, experienced staff and standardised credit decision making, well supported by technology. Furthermore, Axus finds support from its integration into the Société Générale group (ESG Factor). • **Strong liquidity protection.** Liquidity risk is adequately mitigated for the rated notes, which benefit from i) a cash reserve to be funded at closing date, ii) a combined priority of payments, iii) an interest rate swap, and iv) substantial excess spread.	**Substantial residual value exposure.** The underlying portfolio is substantially exposed to the residual value risk of the leasing contracts as the borrowers are generally obliged to return the vehicle at contract maturity. Axus mitigates the risk through a repurchase option, a residual value guarantee and its capabilities in setting residual values. • **Revolving period.** The transaction features an up to twelve-month revolving period, during which the portfolio's credit quality could deteriorate. However, such potential adverse portfolio composition change is limited thanks to asset eligibility and portfolio criteria, early amortisation triggers, and the relatively short duration of the revolving phase. • **Counterparty concentration.** The transaction is substantially exposed to the counterparty risk stemming from entities that belong to the Société Générale group. This risk is mitigated by the high credit quality of both Axus and its parent, pre-funding requirements of exposures and replacement provisions upon loss of a minimum required rating to ensure transaction's continuity.

Rating-change drivers

A change to the levels or parameters of the transaction's key analytical assumptions based on observed performance or new data sources, significant changes to the transaction's collateral and structural features, and a change in Scope's credit views regarding the transaction's key rating drivers could impact the rating.

The sensitivity analysis described in section 6.2 provides an indication of the resilience of the credit rating against deviations in key analytical assumptions.

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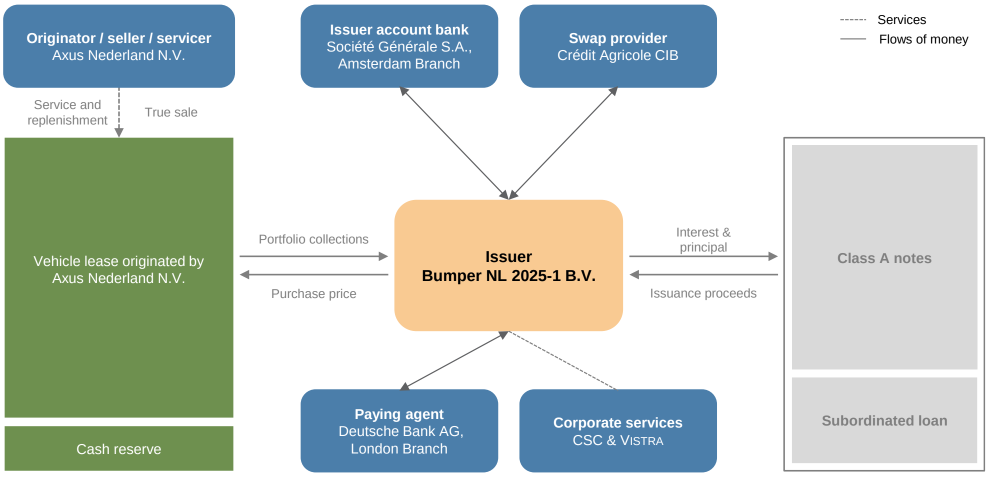
1. Transaction summary

The transaction is a securitisation of a highly granular portfolio of operating lease contracts relating to passenger cars, light and heavy commercial vehicles originated by Axus Nederland N.V. to Dutch commercial (53.8%) and private (46.2%) lessees. The initial pool of receivables comprises classic lease contracts with instalments (53.9%) and a residual value component (46.1%) for the lease of new (94.5%), and used (5.5%) vehicles, split by passenger cars (94.0%), light commercial vehicles (6.0%), as well as heavy goods vehicles and commercial vehicles (combined <0.1%). Battery-electric vehicles account for approximately 31% of the portfolio. The transaction includes an up to twelve-month revolving period, during which new lease receivables can be sold to the issuer, subject to asset eligibility and portfolio criteria.

The transaction features one class of rated notes that benefits from: i) structural credit enhancement from subordination; ii) a strict sequential amortisation with a combined interest and principal priority of payments; iii) a cash reserve to be funded at closing date that provides liquidity and loss protection; iv) an interest rate swap to be entered with CACIB at closing date; and v) substantial excess spread.

The noteholders will be exposed to the following key counterparties: i) Axus Nederland N.V. which main roles are originator, seller, servicer, realisation agent and maintenance coordinator; ii) Société Générale S.A., Amsterdam Branch as issuer account bank; iii) Crédit Agricole Corporate and Investment Bank as swap provider; and iv) Deutsche Bank AG, London Branch as paying agent.

Figure 1: Simplified transaction diagram



Source: Transaction documentation

2. Macroeconomic environment and sovereign risk

The borrowers benefit from the resilient macroeconomic environment in the Netherlands. Economic growth, low unemployment, declining inflation and declining interest rates set a supportive macroeconomic environment for the collateral performance associated to corporates, SMEs and private individuals.

2.1 Macroeconomic indicators

We expect 1.5% GDP growth for 2025 in the Netherlands, while inflation is expected to decline further to 3.1% in 2025 and 2.8% the year after. Unemployment is expected to marginally rise in 2025 to 3.8%, but remains well below the European average.

For comparison with European peers, see our latest economic outlook publication.

2.2 Sovereign risk

No constrain from sovereign risk

Sovereign risk does not limit the instrument's rating. The risks of an institutional framework meltdown or legal insecurity are immaterial for the rating.

For more insight into our fundamental analysis of the Netherlands' economy, see our latest publication.

3. Originator and seller

Experienced originator with backing from SocGen

As member of the Ayvens Group ('Ayvens'), Axus is a well-established provider of corporate and consumer leasing with more than 60 years of presence in the Netherlands. Ayvens is majority-owned by SocGen, which provides an additional layer of process scrutiny.

The company benefits from its experienced staff, well established processes and a strong standing in the competitive Dutch vehicle leasing market.

3.1 Business positioning

Ayvens, including Axus, has the highest market share (~24%) in the Dutch leasing market, which covers ~1.0m vehicles (~9.5% of the Dutch car market), as of March 2025. Going forward, the group aims to preserve its market share, with a focus on profitability.

The company is well diversified in terms of sales channels, acting through direct sales representatives and several online platforms. The company aims to attract clients that can sustainably afford the leasing contract. As contract pricing is highly competitive in the Dutch leasing market, selecting good credit profiles and asking for proper security, in the form of guarantees or substantial downpayments, is key to profitable leasing business.

3.2 Sanctioning and underwriting

Proven underwriting supports predictability and stability

The sanctioning and underwriting process reflects Axus' clients' profile, i.e. there are dedicated account managers for the larger corporate clients, while smaller commercial clients and private lessees approach the company generally through the online channels. All applications are handled through a semi-automated process: an automated system generates a risk score and profile for every applicant that is then reviewed by an analyst and ultimately approved by the corresponding authority, i.e. the seniority level of the approval decision depends on the client type, contract size and client risk profile.

The process produces a credit decision which incorporates the rules of internal policies, bank-internal customer data, external information, such as credit bureau information (for private individuals), company portals (generally for retail clients) and credit rating agencies (large corporates), and results from fraud checks. The process either produces a pass or a pass with conditions, in which cases an offer is communicated to the client, or a request rejection.

The manual process component mainly relates to the checks of inputs and documentation and the review of pass with conditions cases.

The underwriting reflects the incorporation of locally developed models and processes, but also the overlay from the company's affiliation to the SocGen group, particularly with respect to the client information sharing and group-wide exposure management.

The internal credit scoring system is ECB-supervised and reviewed frequently.

3.3 Servicing and recovery

Pro-active client approaching solves most distressed cases

Axus' servicing and recovery processes are proactive and adequate in the context of the company's business model and reflective of European banking standards. The procedures are well automated and recovery processes aim at finding an amicable solution with the client and avoiding a judicial process.

Collections are generally performed through direct debits (~97% of all retail clients), which reduce the operational risk around identifying and assigning payments and help to detect late payments quickly. An automated system to match due payments and collections, together with a pro-active client monitoring, particularly for large clients, help to identify problematic cases early.

In case of a credit falling into severe arrears, the company's special care department takes over to resolve the case either i) back to performing, ii) with an amended payment plan, or prepare for vehicle repossession and judicial actions. In 2024, the special care team resolved 45% of all cases back to performing, while only 9% of the cases had to be handled through a debt collection agency, where close to 100% of the cases resulted in a successful collection of all outstanding arrears or the vehicles.

3.4 Residual value management

The company aims to set residual values in the leasing contracts at non-profit-non-loss levels. The levels set in the contracts reflect milage, engine type and vehicle age. The analytical foundation of the determination process comprises historic sales, macroeconomic projections and market expectations, including expert judgement.

The company has a more than 60 years of track record in the Dutch vehicle financing market. Since 2019, it has sold more than 160,000 vehicles, with the highest periodic gross loss being less than 10% compared to the estimated vehicle value. Moreover, the company uses external data from vehicle appraisers.

Both the process and the results are reviewed twice a year and back-tested every two years.

4. Portfolio characteristics

Our analysis is based on the preliminary portfolio with cut-off date 31 May 2025.

The preliminary portfolio is only indicative, as we expect some migration during the 12-month revolving period, subject to asset eligibility, and aggregated portfolio criteria, and also driven by Ayvens' origination strategy.

The issuer will acquire the initial portfolio and subsequent additions at a 6% annual discount rate applied to all instalments and the balloon component of the respective lease contract, jointly referred to as the aggregate discounted balance ('ADB'). The portfolio comprises of operating leases to corporates, SMEs and private individuals (see Figure 2), and shows limited obligor concentration (largest obligor accounts for 0.5% of ADB with a covenanted maximum of 1.25% of ADB). The issuer will benefit from a positive portfolio selection, as no defaulted nor delinquent[1] contracts can be added to the portfolio.

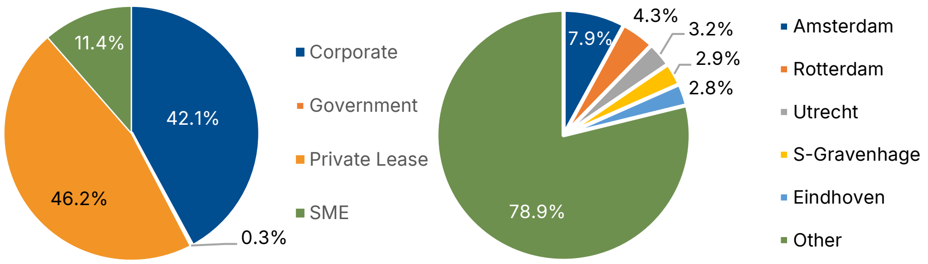
Eligible lease agreements pay monthly instalments and will not have a term beyond 120 months. The portfolio's average remaining term is further limited through portfolio criteria, as leases with a remaining term beyond 72 months are limited to 5% of ADB.

4.1 Securitised portfolio

Limited portfolio concentrations

The preliminary portfolio is highly granular with 27,701 lease contracts to 18,892 individual lessees. The five largest borrowers in the pool account for 2.44% of ADB and are part of the corporates segment (see Appendix 1 for further detail and information on the preliminary portfolio). Additionally, the regional diversification is reflective of Dutch economic centres and population density (see Figure 2).

Figure 2: Distribution by lessee type and lessee residence's postal towns



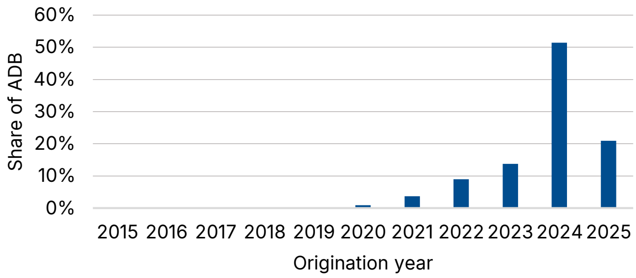
Source: Transaction data tape and Scope Ratings' data aggregation

Portfolio consists of recent origination

The portfolio comprises recent origination (86.2% originated after 2022, weighted-average seasoning of 1.2y) and has a weighted-average remaining term to maturity of 3.6y.

[1] The transaction documentation considers a delinquent receivable as "a lease receivable with an aggregate amount due and unpaid in relation to the sum of two or more lease principal components and lease interest components".

Figure 3: Distribution by lease year of origination



Source: Transaction data tape and Scope Ratings' data aggregation

All leases comprise monthly instalments and a balloon component that is reflective of the expected vehicle's residual value at lease maturity. The current ADB consists of 53.9% of regular instalments and 46.1% of balloon payments.

4.2 Post-replenishment portfolio

Limited migration expected

The portfolio will likely change over the 12-month revolving period, but we assumed that the migration potential is ultimately limited given the revolving period's short length and Ayvens' origination. We have sized our portfolio credit assumptions based on the entire originator book's characteristics, which adequately covers the potential adverse migration compared to the positively selected current portfolio. Particularly, we assumed that the share of private individuals which have displayed a better historical performance might reduce (currently 46.2% of ADB) and be replaced with corporate and SME exposures. Additionally, we assumed that the balloon share in the portfolio will be at the maximum allowed of 48% of ADB, and that the portfolio will continue to comprise a material share of electric vehicle lease contracts, in the range of 30%-40% of ADB.

4.2.1 Early amortisation triggers

Early amortisation triggers effectively protect the transaction from significant adverse portfolio performance or negative carry during the revolving period. It also protects the rated notes from a failure on the side of Axus or other material changes in the transaction setup.

Table 1: Early amortisation triggers (non-curable)

Trigger	Description
Cumulative defaults	Exceed [3.0]% of the closing ADB + any ADB added during the revolving period
Delinquency ratio	The delinquency ratio exceeds [0.4]% of current ADB
Negative carry	On two consecutive payment dates the issuer available cash for replenishment after application of the priority of payments exceeds [10.0%]% of the closing ADB
Undercollateralisation	The ADB and funds available for replenishment are below the sum of liability instrument balance used to finance the initial ADB.
Axus event of default (EoD), or change of control	An Axus EoD has occurred and is continuing, or there has been a change of control
Servicer* termination event	A servicer termination event has occurred and is continuing
Residual value ('RV') guarantee provider default	RV guarantee provider on a due payment
Interest rate swap default	Issuer defaults under the swap agreement or is the affected party
Cash reserve	The cash reserve is not at its target level
Reserves funding failure	There is a failure to fund the conditional reserves
Negative carry	On two consecutive payment dates the issuer available cash exceeds 10% of the notes outstanding balance
Regulatory or tax event	There is a regulatory or tax issue which impairs the acquisition of leased vehicles and associated lease receivables
Appointment trigger event	Following an appointment trigger event, no back-up for the different servicer* roles has been appointed within 120 days.
Note acceleration event	The security trustee served a note acceleration notice

*Servicer here includes various roles all currently performed by Axus, including the portfolio servicing, the realisation agent, and the maintenance coordinator.
Source: Transaction documents

4.2.2 Portfolio- and asset-level covenants

Together with the relatively short duration of the revolving period and the originator's strategy focus, the portfolio level covenants prevent an excessive level of adverse portfolio migration.

Portfolio covenants protect the transaction from substantial adverse migration

Table 2: Portfolio level covenants – applicable for entire portfolio from closing date

Portfolio covenants	Covenant % of ADB	Current portfolio % of ADB
Top 5 lessees individual max.	1.25%	0.49% each
6-10 top lessees individual max.	0.75%	0.49% each
Top10+ lessees individual max.	0.5%	Max. 0.49% each
RV max share	48%	46.1%
Single industry exposure max	20%	10.1%
Private individuals max share	50%	46.2%
SME max share	20%	11.4%
Max lease agreements with remaining term >72 months	5%	0.05%
Heavy goods and commercial vehicles max share	4%	0.02%

Source: Transaction documents

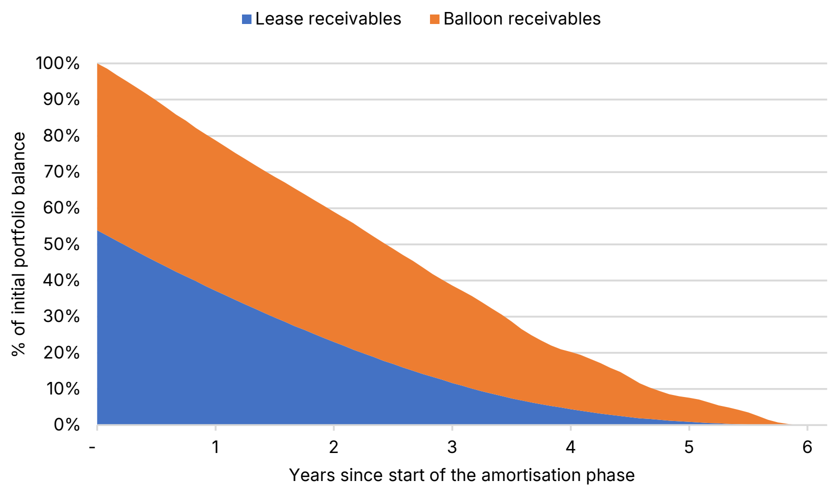
4.3 Amortisation profile

We consider the amortisation profile in line with the preliminary portfolio run-out schedule, assuming that the addition of new lease contracts will not lead to a material change, despite being a bit longer dated or less seasoned.

The amortisation profile reflects the lease instalments and the contracts' ballon payments

The considered amortisation profile is reflective of the linear amortisation schedule of the granular portfolio of lease contracts and the contracts' balloon payments at their respective maturity.

Figure 4: Portfolio amortisation profile of the preliminary portfolio (zero defaults and zero prepayments)



Source: Ayvens and Scope Ratings' data aggregation

4.4 Portfolio modelling assumptions

Table 3: Portfolio modelling inputs for the expected portfolio at the end of the revolving period

	Portfolio
Mean lifetime default rate*	2.2%
Coefficient of variation*	60.0%
Base case recovery rate*	87.0%
AAA rating-conditional recovery rate*	52.2%
Time to recoveries on defaulted assets*	50% at month 12, 25% at month 24, 25% at month 36
Base case constant prepayment rate	1.6%
Portfolio yield (reflective of the constant discount rate)	6.0%
Base case residual value haircut**	7.9%
AAA rating conditional residual value haircut**	41.6%
Senior fees and expenses	1.0% of non-defaulted pool balance, floored at EUR 200k p.a.

*These parameters only apply to the modelling of defaults prior to contracts' maturity, i.e. the instalments part of the portfolio.
**These parameters only apply to the balloon payments part of the portfolio.
Source: Scope Ratings

4.4.1 Default rate analysis on portfolio

Defaults relate to an expected portfolio at the start of the amortisation phase

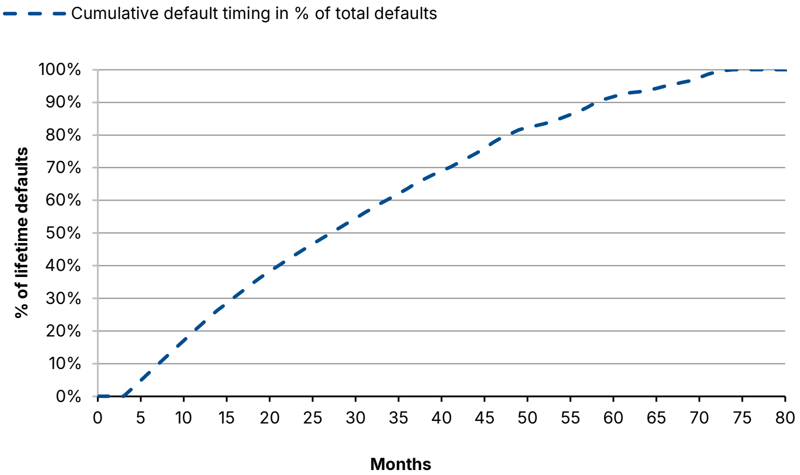
We assumed that the lifetime '90 days past due' default rate applicable to the instalments part of the portfolio follows an inverse gaussian distribution with a mean rate of 2.2% and a coefficient of variation of 60.0% (Table 3). These default rate assumptions consider the originator's lease book's historical performance and composition.

We did not apply any additional stress to our findings from the analysis of default vintages as we consider that the historical data adequately captures the concentrations and segment shares of the originator's business. Additionally, we find the current portfolio to be positively selected and do not expect that the portfolio will migrate to a composition that is worse than the originator's lease book within the relatively short revolving period.

The potentially longer life of the post-revolving portfolio is also captured in our default rate assumption, as our default rate assumption reflects a risk horizon of four years and no seasoning.

We have defined as base case a default timing scenario with a constant marginal default rate applied to the outstanding balance at each period, hence following the portfolio's scheduled amortisation.

Figure 5: Normalised default timing



Source: Scope Ratings

4.4.2 Recovery rates (instalments part)

The seller vehicle pledge supports secured recoveries

Axus has presented recoveries in the form of vintage data that are reflective of the secured nature of the lease contracts, i.e. recovery rate information that includes the sale of the vehicle.

Despite the fact that the seller will generally remain the owner of the vehicles until they are fully paid by the issuer, there is an effective vehicle pledge in place and a contractual mechanism that perfects the vehicle purchase by the issuer, should the seller go into insolvency.

We have analysed the recovery vintage data and derived recovery rate assumptions applicable to contracts that default prior to their maturity. The recovery rates observed for the originator's book were very consistent across time and in line with the base case recovery rate shown in Table 3.

We have stressed our recovery assumptions by applying rating-conditional recovery haircuts.

Table 4: Rating-conditional recovery haircuts and recovery rates

Rating category	B	BB	BBB	A	AA	AAA
Recovery haircut	0%	8%	16%	24%	32%	40%
Rating-conditional recovery rate	87.0%	80.0%	73.1%	66.1%	59.2%	52.2%

Source: Scope Ratings

4.4.3 Residual value losses

Our analysis factors in losses relating to residual value risk, i.e. the risk that vehicle sale proceeds may be insufficient to repay the respective contract's balloon component. The current portfolio's ADB consists of 46.1% of such balloon payments, for which we sized a AAA-conditional loss of 38.6%. This loss applies to all contracts that reach their respective maturity, and where the realisation agent sells the vehicle to make whole on the balloon payment due.

Axus provided us with gross and net sales information for the period from Q1 2019 to Q1 2025, for which there are limited losses visible both on a gross and net basis. We considered that the years 2021 to 2023 were positive outliers in terms of used vehicle sales, due to certain supply-demand imbalances. Thus, we sized our base case assumptions with a focus on the years 2019 to 2021 and 2024. During that period, we found gross losses generally at zero, while net losses were about 5.6%, considering all vehicle-type net sales. However, the losses differ substantially by engine type. For non-electric vehicles, the data did not show systematic losses, while, for electric vehicles, Axus incurred about 20% gross losses compared to their residual value calculations over a certain of time, mainly driven by oversupply.

The average difference between gross and net proceeds was about 8%, mainly as a result of additional earnings that Axus managed to obtain from the lessees. In our analysis, we sized our residual value losses based on the net proceeds, to account only for the vehicle value, assuming liquidation costs of 2.5% of the vehicle's value.

Table 5: Rating-conditional residual value assumptions and losses

Rating category	B	BB	BBB	A	AA	AAA
Monthly depreciation rate in %	1.70%	1.87%	2.04%	2.21%	2.38%	2.55%
Liquidation costs in % of collateral value	2.5%					
Rating-conditional residual value loss in % of balloon payment	7.9%	14.2%	22.0%	28.9%	35.5%	41.6%

Source: Scope Ratings

Our base case residual value loss assumptions for the portfolio reflects the portfolio composition with respect to financings related to electric vehicles, the gross losses that Axus shows for electric and non-electric vehicles and the average difference between gross proceeds and net proceeds that Axus shows in their historic data. We sized base case net losses for non-electric vehicles generally at zero, while we assumed the base case net losses at 28.1% for balloon payments that have to be made from electric vehicle sales proceeds. Our analysis considers financing related to electric vehicles in a range between 30% to 40% of ADB.

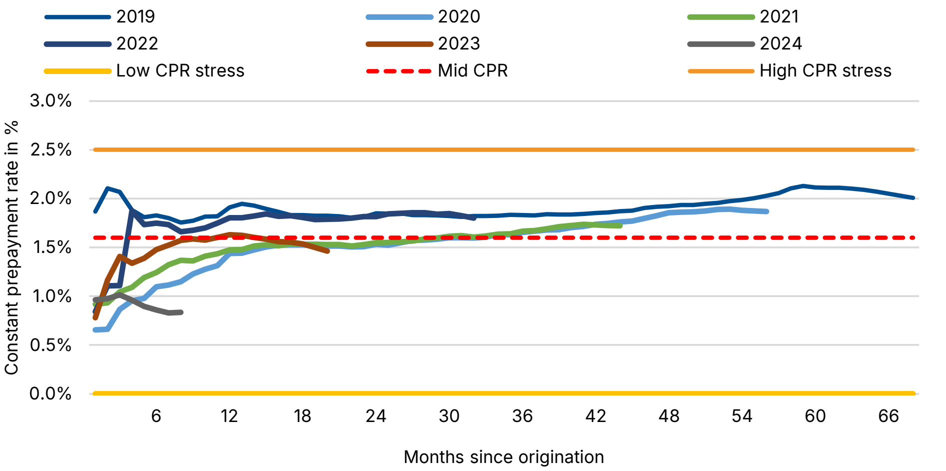
4.4.4 Constant prepayment rate (CPR)

Expected prepayments are low at 1.6%

We determined a base case constant prepayment rate (CPR) of 1.6%, in line with early terminations observed in the originator's book. We also tested the structure under two additional CPR scenarios: 0% for the low prepayment scenario and 2.5% for the high prepayment scenario. The high prepayment scenario is above the peak levels observed in the originator's book for the period 2019 to 2024 (see Figure 6).

Prepayments do not pose a material risk. An early-terminating lessee would have to compensate the lessor for any cost resulting from the early termination, including potential residual value losses. Among others, such penalty drives the low level of observed CPR.

Figure 6: Historical prepayment rates



Source: Ayvens early termination data and Scope Ratings' data aggregation

4.4.5 Portfolio yield

The issuer acquires the receivables at a discount. The receivables forming the aggregate discounted balance reflect a 6% constant discount rate, which we consider as the annual yield of the portfolio.

5. Financial structure

5.1 Capital structure

The capital structure features the class A notes and a subordinated loan (SubLoan). Proceeds from the class A notes' issuance and the SubLoan will be used at closing date to purchase the discounted lease receivables portfolio from Axus. Furthermore, Axus will fund the transaction's upfront costs and the cash reserve.

At the end of the up to 12-month revolving period, the class A notes will start amortising reflecting the reduction in non-defaulted portfolio balance.

The transaction employs an integrated priority of payments, i.e. all collections from the portfolio and the cash reserve form part of the funds available to repay due liabilities.

5.2 Cash reserve

Cash reserve provides liquidity, and loss protection

At closing date, Axus will fund the cash reserve for an amount equal to 1.11% of class A notes' initial balance. The cash reserve's target amount is defined as 1.11% of class A notes' outstanding balance, subject to a floor of EUR [•]m. As a result, the cash reserve amount will remain unchanged during the revolving period, and then will decrease as class A notes amortise, until it reaches the contractual floor. At every payment date, the reserve is part of the available funds and is replenished as part of the priority of payments. Thus, any excess amount is available to provision for portfolio defaults. At maturity, the remainder of the reserve is available to repay outstanding liabilities.

5.3 Conditional reserves

The structure is well protected against a credit deterioration of Axus in its roles as servicer and maintenance coordinator. Upon loss of BBB as measured by external ratings, the company has to pre-fund expected portfolio collections, expected maintenance expenses and expected set-off claims into an account held by the issuer. These funds can be used as available funds, should there be funds commingled in the bankruptcy estate of Axus. Excess amounts in the accounts will be paid back to Axus outside the priority of payments.

5.4 Priority of payments

Combined priority of payments protects the transaction to keep current on the most senior items.

The structure features a combined priority of payments, i.e. all collections from the portfolio and the cash reserve will be used to pay the items of the priority of payments by order of seniority.

There are additional items in the priority of payments that get activated to repay funds to the seller, if there are collections in excess of what is contractually agreed, or there is a value gain following a lease contract recalculation. Our analysis only considers what is contractually promised.

Also, should there be excess amounts in the conditional reserves, i.e. the commingling reserve, the set-off reserve and the maintenance reserve, these funds will be directly released to Axus and not flow through the priority of payments.

The occurrence of an issuer event of default or an issuer liquidation event will lead to the end of the revolving period and trigger the post-enforcement priority of payments.

Table 6: Simplified available funds and pre-and post-enforcement priority of payments

	Issuer priority of payments
Available funds	• Portfolio collections; • Any interest earned on the issuer account banks; • Any amounts received from the swap counterparty; and • Any amounts on the issuer cash reserve.
Pre-enforcement priority of payments	Monthly payment of all issuer's available funds: 1) Taxes, senior fees and expenses (senior costs); 2) Senior hedge costs; 3) Class A notes interest; 4) Top-up of the issuer cash reserve to its target level; 5) Replenishment ledger (during the revolving period only); 6) Class A principal (after the revolving period only); 7) Subordinated items
Post-enforcement priority of payments	The post-enforcement priority of payments is triggered by the occurrence of an issuer event of default. An issuer event of default will occur if there is a non-payment of timely interest on any payment date on the class A notes. Monthly application of all issuer's revenue and principal available funds: 1) Taxes, senior fees and expenses; 2) Senior hedge costs; 3) Class A notes interest; 4) Class A principal balance until fully repaid; 5) Subordinated items

Source: Transaction documents and Scope Ratings

5.5 Amortisation and provisioning

Liability instruments amortise fully sequential

During the relatively short 12-month revolving period, any portfolio collections not used for liability costs' coverage and cash reserve replenishment will be available to maintain the ADB at EUR 625.0m through buying additional eligible assets.

After the termination of the revolving period, the notes will start to amortise. The periodic amortisation will be the lower of i) funds available for amortization, and ii) the outstanding class A notes' balance plus the portion of the SubLoan used to fund the portfolio acquisition minus the outstanding non-defaulted portfolio balance.

The amortisation mechanism aims to balance the liabilities used to fund the portfolio with the non-defaulted balance of the portfolio. Excess funds from both portfolio yield and the cash reserve will be used to provision for defaults.

5.6 Interest rate hedge

Interest rate swap with CACIB eliminates most interest rate risk for the class A

The rated notes benefit from a fixed-floating interest rate swap that the issuer will enter into with CACIB, which fully mitigates the mismatch between the fixed-rate assets and the floating-rate class A notes.

The initial swap notional is EUR [•]m, which reduces alongside the class A notional balance amortisation. The issuer will pay [•]% to CACIB in exchange for receiving 1-month Euribor, on a monthly basis.

The contract foresees the exchange of net payments, collateralisation and replacement provisions for CACIB, should the bank's credit quality deteriorate below certain rating thresholds.

5.7 Excess spread

The rated notes benefit from substantial excess spread. The initial excess spread is 2.84%, accounting for: the 6.0% yield on the portfolio, stressed senior costs (see Table 3), the swap costs, and the class A interest.

5.8 Issuer accounts

The issuer holds all its accounts with SocGen. The issuer accounts include: i) the transaction account with different ledgers for reserves and reinvestments, amongst other; and ii) the swap collateral account. The issuer accounts are all subject to downgrade and replacement language upon loss of a minimum long-term rating or short-term rating.

We did not consider any interest earned on the accounts, though an interest is agreed considering euro-short-term interest rate minus a margin.

5.9 Clean-up call

Axus has a discretionary clean-up call option, which can be exercised once the portfolio's non-defaulted balance is less than 10% of its original balance. Once exercised, all outstanding liabilities must be fully repaid.

In our analysis we give no credit a discretionary seller's call option.

Our analysis disregards this discretionary seller option.

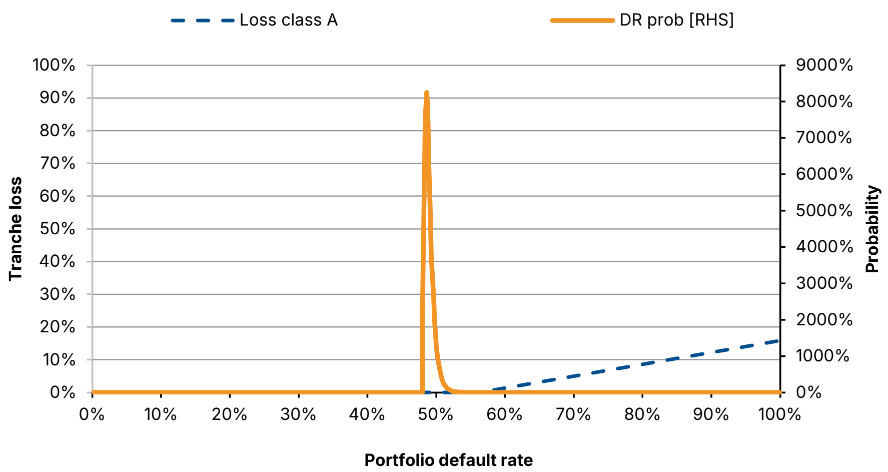
6. Cash flow analysis and rating stability

6.1 Cash flow analysis

Our cash flow analysis considered the portfolio's characteristics and the transaction's main structural features. We applied our large homogenous portfolio approximation approach when analysing the granular collateral pool and projecting cash flows over its amortisation period. The cash flow analysis considers an inverse Gaussian default distribution to calculate the expected loss and the expected weighted average life of the rated notes.

Figure 7 shows how subordination and excess spread protect the class A notes. The shape of the default rate distribution is driven by the parameters applicable to the instalments component of the portfolio and the assumption that all contracts in the portfolio will see a residual value loss in a AAA scenario.

Figure 7: Tranche losses under AAA-conditional assumptions and expected CPR



Note: The probabilities displayed on the right-hand axis should be considered in the context of probability density calculations.
Source: Scope Ratings

6.2 Rating sensitivity

We have tested for deviations in the main input parameters: i) the mean default rate; ii) the base case recovery rate; and iii) the mean default rate, the base case recovery rate and the RV haircut, jointly. This analysis has the sole purpose of illustrating the sensitivity of the rating to input assumptions and is not indicative of expected or likely scenarios.

The rated notes show limited sensitivity to changes in the assumptions

Table 7: Sensitivity analysis results for class A notes

Sensitivity scenario	Sensitivity in notches
50% increase of mean lifetime default rate	Zero
50% decrease of recovery rates	Zero
Joint - **25% increase of mean lifetime default rate,** - **25% decrease of recovery rates,** - **25% increase of RV haircut**	Minus one

Source: Scope Ratings

7. Counterparty risk

The transaction's counterparty risk supports the rated instrument's rating.

Servicer disruption is unlikely considering the investment grade credit quality

Despite a high concentration of counterparty exposure to SocGen, either directly or indirectly through a member of the Société Générale group, we do not consider any counterparty exposure to be excessive, as i) most financial exposures are limited in time, ii) SocGen has a high credit quality, and iii) the transaction features adequate downgrade and replacement mechanisms upon loss of a minimum required rating.

The counterparty roles performed by the servicer Axus, the issuer account bank SocGen and the interest rate swap provider CACIB are considered material, before considering the available mitigants. The transaction's downgrade and replacement language over the issuer account bank and the interest rate swap provider are effective at mitigating counterparty risk for this transaction, with the remaining risk being considered immaterial. The servicer is also highly rated and is a member of the SocGen group.

In case of a servicer disruption event, the transaction cash reserve would be able to cope with several months of due senior costs and class A notes' interest costs. There is no back-up servicer contracted, but CSC acts as back-up servicer facilitator to help contracting a successor servicer.

7.1 Commingling risk from servicer

We consider cash-commingling risk to be immaterial

We consider the transaction's cash-commingling risk immaterial. The transaction benefits from the following cash-commingling risk mitigants, by order of relevance: i) the credit quality of the servicer derived from public information; ii) effective upfront funding of expected exposures subject to the servicer's credit quality not being commensurate with BBB; iii) frequent cash sweeps from the servicer's account into the issuer's account; and iv) the majority of the debtors pay by direct debit.

7.2 Set-off risk from originator

We consider set-off risk in the context of this transaction to be immaterial

We consider the set-off risk in the context of this transaction immaterial.

The transaction benefits from the following set-off risk mitigants, by order of relevance: i) the credit quality of the originator derived from public information; and ii) effective upfront funding of expected exposures subject to the originator's credit quality not being commensurate with BBB.

8. Legal structure

8.1 Legal framework

The issuer is a bankruptcy-remote special purpose vehicle

The notes will be issued by Bumper NL 2025-1 B.V., a limited-liability special-purpose vehicle incorporated under the laws of the Netherlands, and represented by its dedicated directors. The lease contracts to be sold to the issuer consist mostly of lease instalments and a balloon payment at the respective contract's maturity. For the benefit of the secured creditors, the seller of the lease contracts will pledge the rights to the leased vehicles and the issuer will establish security over all its assets, attached rights and transaction accounts.

The issuer, the underlying pool of assets backing the notes and most of the transaction documents are ruled under Dutch law. Only the swap documents are ruled under English law. From the analysis of the Dutch legal opinions, we can conclude that this transaction represents a true sale of assets to a bankruptcy-remote vehicle.

The corporate services and issuer representation services are provided by subsidiaries of CSC and Vistra Capital Markets.

8.2 Use of legal and tax opinions

We reviewed the transaction Dutch law legal opinions, covering also tax matters for the issuer, produced by a reputable law firm with significant experience in European securitisation matters. We also reviewed the English law legal opinion covering the swap documentation.

Legal opinions support our standard analytical assumptions regarding the issuer's bankruptcy remoteness and the legal validity, enforceability and bindingness of contractual provisions.

Also, we consider the effect of taxes in the transaction immaterial and captured within our modelling assumption for senior fees and expenses.

Issuer ongoing tax costs considered immaterial and well covered under our senior costs assumption.

Changes in regulation or the relevant tax law could lead to potential taxes payable by the issuer and reduce future cash flows needed to repay noteholders. To mitigate this risk, the transaction features an option to early redeem the notes outstanding at par value early in case such tax negative event occurs.

9. Monitoring

We will monitor this transaction based on performance reports from the servicer, as well as other available information. The rating 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

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.

10. Applied methodology and data adequacy

We analysed this transaction using our Consumer and Auto ABS Rating Methodology dated March 2025, our General Structured Finance Rating Methodology dated February 2025, and our Counterparty Risk Methodology dated July 2024. All are available on our website, www.scoperatings.com.

We considered the information and data provided to us complete, sufficient and satisfactory

The originator provided us with default and recovery data. The default data was segmented by quarterly vintage of origination, referring to a unlikely-to-pay default definition. The default data covers a period from Q1 2019 to Q1 2025 and is generally granular. The recovery data was segmented by annual vintages of defaulted leases, referring to the same default definition. The data covers a period from 2019 to 2024. The recovery data is less granular, reflecting the sound historical performance of the originator's lease book.

We received the originator's historical annual cumulative early terminations data from 2019 to 2024, from which we derived constant prepayment rates assumptions.

We also received a detailed line-by-line provisional portfolio data tape and related stratification tables with cut-off date 31 May 2025.

Appendix 1. Summary of portfolio characteristics

The table below shows the portfolio characteristics as of the cut-off date of 31 May 2025.

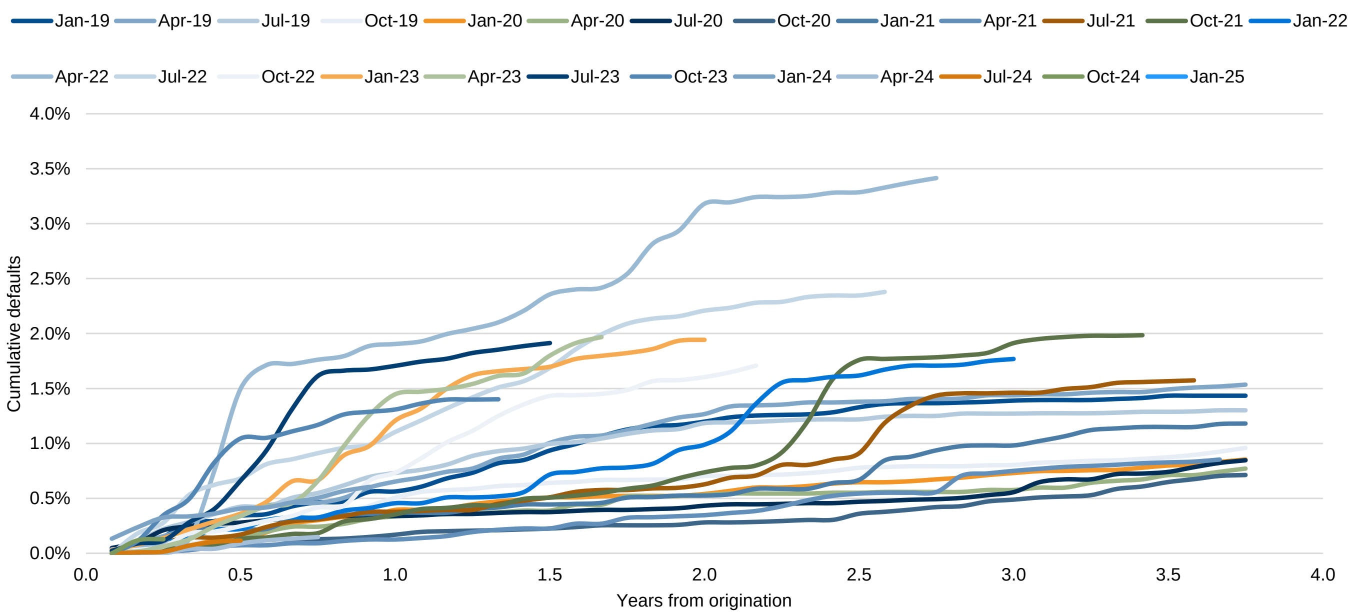
Key features	Preliminary portfolio
Outstanding aggregate discounted balance (EUR m)	625.0
Number of leasing contracts	27,701
Number of lessees	18,892
Average outstanding discounted balance (EUR) (considering obligor group level)	33,082.79
Largest outstanding discounted balance (EUR) (considering obligor group level)	3,046,832.29
Residual value share%*	46.2%
Vehicle type concentration*	New vehicles (94.5%) Used vehicles (5.5%) Heavy and commercial vehicles (0.02%)
Electric vehicle share*	31.1%
Customer type share*	Corporates (42.1%) SMEs (11.4%) Government (0.3%) Private individuals (46.2%)
Top 3 geographical concentration by town of residence (%)*	Amsterdam (7.9%) Rotterdam (4.3%) Utrecht (3.2%)
Top 3 brand concentration (%)*	Kia (16.8%) Ford (7.6%) Hyundai (6.4%)
Lessee concentration**	Top1 (0.5%) Top10 (4.9%) Top100 (25.7%)
Portfolio yield***	6.0%
Weighted average remaining term (years)****	3.6
Weighted average seasoning (years)****	1.2

*As a percentage of the outstanding ADB.
**Measured by ADB per obligor group.
***Discount rate considered in the determination of the ADB.
****Weighted by ADB.
Source: Transaction data tape provided by originator

Appendix 2. Vintage data provided by Axus

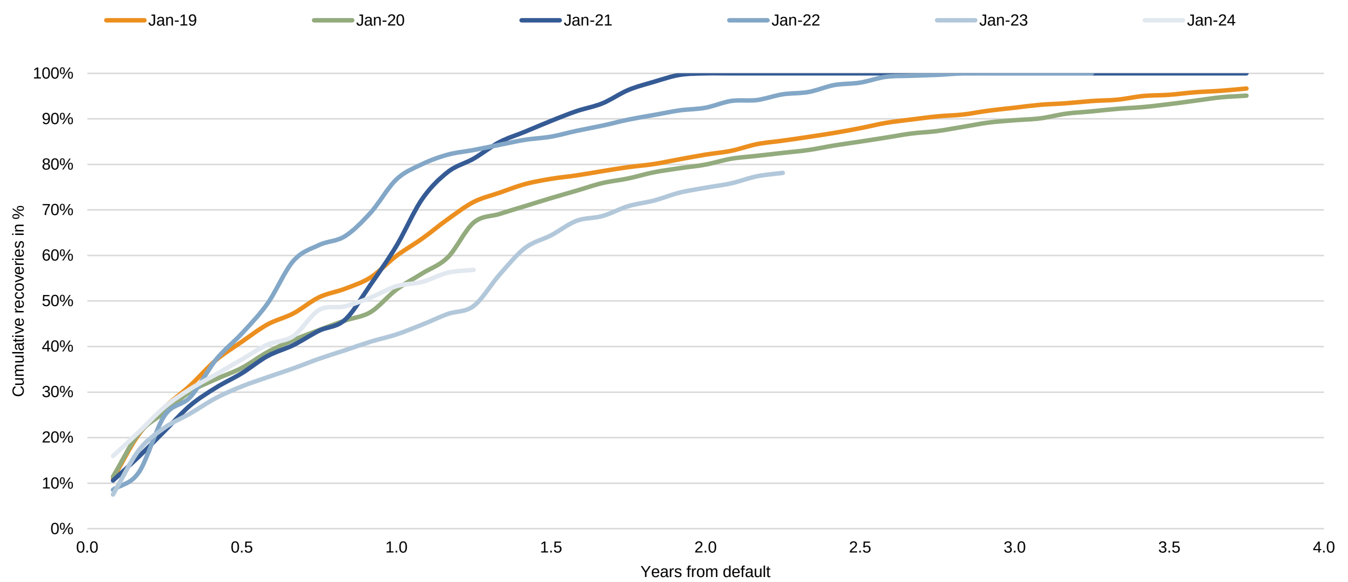
The originator provided delinquency and recovery performance data for its whole book and for the private individuals segments in the portfolio. We considered the information in our analysis as foundation for the calibration of the mean lifetime default rate, the default coefficient of variation and the base case recovery rate for the aggregated portfolio. We deemed the vintage data to be granular and representative of the portfolio to be securitised.

Figure 8: Portfolio delinquency vintage data presented by the originator



Source: Originator's vintage data

Figure 9: Portfolio recovery vintage data presented by the originator



Source: Originator's vintage data

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Applied methodologies

Consumer and Auto ABS Rating Methodology, March 2025
General Structured Finance Rating Methodology, February 2025
Counterparty Risk Methodology, July 2024

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