FitchRatings

RevoCar 2020 UG (haftungsbeschraenkt)

Capital Structure

Class	Final Rating	Outlook	Amount (EURm)	CE (%)	Interest Rate (%)	Legal Final Maturity
A	AAAsf	Stable	717.3	10.3	0.2	June 2035
B	A+sf	Stable	34.5	6.0	1.5	June 2035
C	A-sf	Stable	16.5	4.0	3.25	June 2035
D	BBB-sf	Stable	10.7	2.6	5.75	June 2035
E	NRsf	n.a.	21.0	n.a.	11.0	June 2035
Total			**800.0**			

Notes: Credit enhancement (CE) consists of overcollateralisation based on a total asset pool of EUR800 million. In addition, the structure benefits from lifetime excess spread of 1.6%-2.0% that may be used to cure defaults as they occur.

This is the eighth public securitisation of German auto loan receivables under the RevoCar brand. The receivables are granted to private and commercial customers by Bank11 für Privatkunden und Handel GmbH and may contain balloon portions. Additional receivables will be purchased during the two-year revolving period.

Sufficient credit enhancement covers higher arrears, defaults and losses projected after more severe assumptions were applied and protects the ratings from the social and market disruption caused by the coronavirus and related containment measures. Fitch Ratings views liquidity protection as sufficient to support the current ratings. The sensitivity of the ratings to scenarios more severe than currently expected is provided in *Expected Rating Sensitivity*.

Key Rating Drivers

Coronavirus Informed Default Expectations: Fitch has assigned a default base case above the worst-performing Bank11 default vintage, at 2.2%. This is to incorporate the impact of Coronavirus on borrowers' income and the bank's limited underwriting record under economic stress. The risks of balloon payments and the revolving period explain our 5.75x multiple at 'AAA'.

Combined Waterfall Covers Liquidity Risk: German borrowers have the right to a payment holiday if the coronavirus materially reduces their income. To bridge the resulting decrease in available funds for the issuer liquidity is required. We are comfortable that the combined waterfall provides this liquidity, because it allows excess spread and principal receipts to cover timely obligations (senior fees and class A interest).

Non-standard Product Securitised: At closing, the portfolio consisted of 35.5% amortising EvoClassic loans and 8% EvoSmart standard balloon loans. The majority consists of balloon loans with optionality called EvoSupersmart, which Fitch considers comparable to traditional balloon loans in a stressed scenario.

Limited Pool Migration Potential: Fitch views the potential for adverse portfolio migration to be limited over the two-year revolving period. Most replenishment criteria are close to initial pool attributes. Fitch considers the performance triggers as adequate to stop the revolving period in case of higher-than-expected losses or insufficient excess spread.

Inside This Report

Closing occurred on 10 June 2020. The transfer of the portfolio to the issuer occurred on 10 June 2020. The ratings assigned above are based on the portfolio information as of 31 May 2020, provided by the originator.

Ratings are not a recommendation to buy, sell or hold any security. The prospectus and other material should be reviewed prior to any purchase.

Representations, Warranties and Enforcement Mechanisms Appendix

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Commingling Exposure Partially Mitigated: While all scheduled payments are remitted to the issuer's accounts daily, prepayments are remitted monthly. A reserve does not fully cover the risk of commingling these collections. We incorporated the potential loss from commingled collections by deducting the exposed amount (0.5% initial balance) from the receivables balance at closing.

Highlights

Servicer Continuity Adequate: Servicer continuity risk is addressed by a clearly defined three month pathway to the appointment of a substitute servicer. In addition, the non-standard assets will be terminated upon servicer termination, leaving a standard pool of assets. Payment interruption from the transition between servicers is covered by a dedicated reserve sufficient for three months of senior fees and class A interest.

Minor Rating Impact from Coronavirus Downside: Fitch has added a coronavirus sensitivity analysis to the *Expected Rating Sensitivity* section. It contemplates a more severe and prolonged economic stress caused by a re-emergence of infections in the major economies, before a recovery begins in 2Q21.

Under this severe scenario, Fitch expects a default base case of 3%, which is stressed up to 15% in the 'AAA' scenario. This is an 18% increase compared to our baseline scenario. We did not adjust our recovery assumptions compared to the baseline scenario. While car prices may decrease, we do not expect a meaningful change to recovery proceeds. Using this scenario the ratings are just slightly lower (see *Expected Rating Sensitivities* for details).

Fitch is publishing frequently on the impact of coronavirus lockdowns and other containment measures on Auto ABS and global structure finance (see *Related Research*).

No Euribor Exposure: The transaction does not have any asset, liability or hedge exposure to Euribor. Notes and assets pay a fixed rate without any resets.

Minimal Credit Impact from ESG: The highest level of ESG credit relevance is a score of '3', meaning that ESG issues are credit neutral or have only a minimal credit impact on the transaction, either due to their nature or the way in which they are being managed (see ESG Navigator in *Appendix 2*).

Key Transaction Parties

Key Transaction Parties

Role	Name	Fitch Rating
Issuer	RevoCar 2020 UG (haftungsbeschränkt)	Not rated
Seller, originator, servicer	Bank11 für Privatkunden und Handel GmbH	Not rated
Account bank	The Bank of New York Mellon, Frankfurt branch	AA/Stable/F1+
Security trustee, data trustee	Wilmington Trust SP Services (Dublin) Limited	Not rated
Substitute servicer facilitator	Wilmington Trust SP Services (Frankfurt) GmbH	Not rated
Paying agent, cash administrator	The Bank of New York Mellon, London branch	AA/Stable/F1+
Issuer administrator	Wilmington Trust SP Services (Frankfurt) GmbH	Not rated
Arranger, lead manager	UniCredit Bank AG	BBB/Negative/F2

Source: Fitch Ratings, RevoCar 2020 UG

Applicable Criteria

Exposure Draft: Global Structured Finance Rating Criteria (May 2020)

Consumer ABS Rating Criteria (June 2020)

Structured Finance and Covered Bonds Counterparty Rating Criteria (January 2020)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (December 2019)

Fitch's Interest Stress Assumptions for Structured Finance and Covered Bonds – Excel File (December 2019)

Related Research

European Auto ABS Index Declines Ahead of Coronavirus Impact (May 2020)

Coronavirus to Weaken German ABS Asset Performance (May 2020)

Fitch Ratings Publishes Rating Action Tracker for SF and CVB (May 2020)

Transaction Comparison

Below we compare RevoCar 2020's portfolio and assumptions with the previous RevoCar transaction and German Auto Loan peers.

Transaction Comparison

	RevoCar 2020 UG (Haftungsbeschränkt)	RevoCar 2019-2 UG (Haftungsbeschränkt)	SC Germany Auto 2019-1 UG (haftungsbeschränkt)	Silver Arrow S.A., Compartment 11	Bavarian Sky S.A., Compartment German Auto Loans 10
Type	Revolving (24 months)	Revolving (48 months)	Revolving (12 months)	Static	Static
Closing date	June 2020	October 2019	November 2019	May 2020	May 2020
Seller	Bank11 für Privatkunden und Handel GmbH	Bank11 für Privatkunden und Handel GmbH	Santander Consumer Bank	Mercedes-Benz Bank AG	BMW Bank GmbH
Issuance volume (EURm)	800.0	500.0	600.0	1,889.9	756.8
Type of receivables	Auto loans	Auto loans	Auto loans	Auto loans	Auto loans
Class details					
Class A	AAAsf	AAAsf	AAAsf	AAAsf	AAAsf
Class A (EURm)	717.3	458.2	555.0	1,748.2	700.0
Class A – CE (%)	10.3	8.4	8.0	8.0	8.0
Class B	A+sf	A+sf			
Class B (EURm)	34.5	22.3			
Class B – CE (%)	6.0	3.9			
Class C	A-sf	BBB+sf			
Class C (EURm)	16.5	9.1			
Class C – CE (%)	4.0	2.1			
Class D	BBB-sf	BBsf			
Class D (EURm)	10.7	4.3			
Class D – CE (%)	2.6	1.2			
Portfolio summary					
Total outstanding balance (EURm)	800	500	600	1,890	757
Number of receivables	53,837	32,614	41,677	94,642	37,722
Average outstanding balance (EUR)	14,860	15,331	14,396	19,670	20,061
WA seasoning (months)	10	10	7	18	6
WA remaining term (months)	47	45	57	31	39
Age of vehicles (%)					
New vehicles	50.0	54.0	40.0	43.0	44.3
Used/demo vehicles	50.0	46.0	60.0	57.0	55.7
Debtor type (%)					
Individuals	97.0	96.4	79.1	56.1	73.4
Professionals and small business	3.0	3.6	20.9	43.9	26.6
Type of repayment (%)					
Direct debt payments	100.0	100.0	99.9	100.0	99.9
Fully amortising	35.5	25.0	55.1	20.7	1.2
Balloon payment	64.5	75.0	44.9	79.3	98.8
Balloon portion	38.8	45.0	22.8	50.7	53.8
Fitch assumptions (%)					
Cumulative default rate assumption	2.2	1.7	1.3/3.0	2.0	2.3
Recovery rate assumption	40.0	40.0	45.0	70.0	65.0

Transaction Comparison (Cont.)

	RevoCar 2020 UG (Haftungsbeschränkt)	RevoCar 2019-2 UG (Haftungsbeschränkt)	SC Germany Auto 2019-1 UG (haftungsbeschränkt)	Silver Arrow S.A., Compartment 11	Bavarian Sky S.A., Compartment German Auto Loans 10
'AAA' default multiple (x)	5.75	6.5/8.0	7.5/6.0	5.3	5.2
'AAA' recovery haircut	50.0	50.0	40.0	50.0	45.0
Prepayment rate assumption	11.0	11.0	15.0	9.0	15.0

Source: Fitch Ratings, transaction documents

Asset Analysis

Originator Overview

The originator, Bank11, is an experienced lender that began operating from headquarters in Neuss, Germany in 2011. It is part of Wilh. Werhahn KG, which operates in building materials, consumer goods and financial services. Bank11's business enjoyed double-digit year-on-year growth since foundation, which led its balance sheet to approach EUR4 billion. Bank11 has more than 300 employees providing loans and deposits to 291,000 customers. Its management is experienced in auto loan financing.

Bank11 is one of the largest German non-captive financing companies. It specialises in auto loans to primarily private clients for financing new and used cars. The bank has three marketing channels: an established, well-diversified dealer network (more than 13,000 dealers), car-focused institutions acting as cooperation partners, and a newer direct marketing channel.

Bank11 follows a simple business model offering a limited number of loan products to ensure cost efficiency. Bank11 sees its main competitive advantages in a highly diversified mix of car brands, its efficient processes and standardised products.

Fitch conducted a remote originator review in May 2020. Overall, the agency considers the underwriting and servicing capabilities of Bank11 to be in line with market standards. Necessary procedural and technological adjustments in response to the coronavirus were made without effect on the service.

Loan Products

Bank11 offers financing for new and used cars produced by all car manufacturers. The loans are originated via a diversified dealer network and a new direct marketing channel. They are granted to private and commercial customers. The following loan products are securitised in the transaction:

- EvoClassic: this is a fully amortising loan with a fixed interest rate. The loan is amortised in equal monthly instalments. The usual tenor ranges between 12 and 120 months.
- EvoSmart: this is a market-standard balloon loan. The loan is typically amortised over 13 to 61 months, while prepayment is possible. When the balloon becomes due, the borrower is usually offered the option to finance the balloon amount or a new car.
- EvoSupersmart: this is a balloon loan with special characteristics. During the initial period of 13-61 months, the customers pay monthly instalments and a fixed rate. After this period, the customers may either repay the balloon amount or continue to pay monthly instalments with a condition that the monthly instalment (interest and principal) should be at least 1.5% of the balloon amount. During this phase, the interest rate is variable and the term is undefined. In addition, borrowers can top up the amount up to the original loan balance, subject to a positive follow-up decision and having repaid half the original loan. Bank11 has a contractual right to terminate EvoSupersmart loans in the subsequent period with six months' notice.

Origination and Underwriting

Loans are originated through the large dealer network with support from Bank11, through Bank11's direct marketing channel *autowunsch.de* or through its cooperation partners. The underwriting process is highly automated and needs only the loan application, customer profile and information on the vehicle to be financed. This is either forwarded by the dealer or entered by the customer directly on the bank's website.

Upon receipt of all required documentation, the credit department makes the credit decision swiftly, usually automatically. It is evaluated against Bank11's proprietary scorecard, which augments information provided for the application with internal customer information (e.g. on income and employment, previous payment history) and external data (e.g. Schufa Banken-score).

Once the components have been evaluated, loan applications will be categorised as 'green', 'yellow' or 'red'. If 'green', the credit application will be automatically approved. The loan will be granted, subject to verification of the documentation, and the final decision will be transmitted electronically to the dealer or customer. If 'yellow', the risk underwriting group will review the application and make a manual decision, in accordance with predefined rules. In case of a 'red' result, the automatic credit decision is negative. However, under certain conditions, monitored by risk management, a 'red' application may be manually approved.

The evaluation also determines whether the applicant is one of the few requested to post additional security (e.g. higher downpayment or guarantee). An approved application is then checked for accuracy and the amount disbursed directly to the dealer or debtor, depending upon the origination channel.

Balloon Setting Policy

Bank11 considers the expected vehicle price and loan tenor for determining maximum balloon rates. The shorter the term of the loan, the higher the maximum balloon rate allowed. Maximum balloon rates are embedded in the system used by dealers in the loan application process.

Servicing and Collections

Clients have to pay by direct debit. If the scheduled monthly payment is not received on the payment date, a special direct debit run takes place seven to 14 days after the due date. About 60% of the initial delinquencies can be cured with this special direct debit run. In case the direct debit fails again, the client is contacted by phone. In addition, automatic reminders are sent by mail every 14 days.

On average, Bank11 terminates delinquent accounts after three missed instalments. In limited cases, e.g. borrower insolvency, Bank11 is legally allowed to terminate earlier than 90 days. This is in line with the termination practices of other originators.

After termination, the originator enforces the receivables, assisted by sub-contractors. This includes foreclosing the financed vehicle in instances where it was not returned voluntarily. After the vehicle is repossessed, its value is assessed and sold through car auction platforms, which dealers throughout Germany access. Following contract termination and vehicle sale but prior to loan write-off, Bank11 may sell the defaulted loans to bad debt collection agencies. Its proceeds will be credited in full against the corresponding loan account.

Coronavirus-related Payment Holidays

The German government has passed a law to contain the economic consequences of the coronavirus. It grants borrowers the right to be put on payment holiday, if they prove that their income has been materially affected by the consequences of the coronavirus. Take-up has been limited. Loans on coronavirus-related payment holiday are ineligible for the portfolio at closing. Any loan that has been on a payment holiday may only be offered during the revolving period if they have made one monthly payment after having been on a payment holiday schedule.

Portfolio Summary

The portfolio contains private and small commercial debtors. It is granular with no obligors accounting for more than 2bp of the total portfolio balance. The geographical portfolio distribution is close to the population shares throughout the country.

Key Portfolio Characteristics

Loan balance (EURm)	800.0
Number of loan contracts	53,837
Average balance per loan (EUR)	14,860
WA original term (month)	57
WA remaining term (month)	47
WA seasoning (month)	10
New cars (%)	50.0
Used cars (%)	50.0
Commercial customers (%)	3.0
Private customers (%)	97.0

Percentages shown are per balance.
Source: Fitch Ratings, RevoCar 2020 UG

Revolving Limits

The following revolving limits apply.

- Minimum weighted average portfolio yield: 2.85%
- Minimum share of amortising loans: 35%
- Maximum portfolio remaining term: 60 months
- For additionally purchased receivables, minimum share of new vehicles: 30%
- Minimum share of private customers: 90%
- Maximum weighted average (WA) loan/value (LTV): 100%

Portfolio Credit Analysis

Fitch received monthly vintage default rate data covering January 2013 to February 2020 for the originator's total book and split by sub-portfolios. Fitch also considered publicly available performance data from previous RevoCar deals and comparable originators.

The 2020 transaction contains for the first time loans originated through Bank11's cooperation partners. We received performance data for this sub-pool and did not find the performance to deviate materially enough to warrant an independent analysis. The exposure is limited.

Fitch has analysed the portfolio credit loss expectation and rating-specific loss rates, in line with its Consumer ABS Rating Criteria and incorporated our economic expectations. Stress factors are then applied to account for the impact of a deteriorating economic environment, revolving phase and other factors on the transaction's cash flows.

Asset Outlook

Fitch considers the asset performance outlook for German ABS to be negative and substantially impacted by the consequences of the coronavirus. We expect GDP to shrink by 6.7% in 2020, with only a part of that made up by 4.8% growth in 2021. We expect unemployment, which is one of the main drivers for consumer loan portfolios' performance, to increase sharply to 5%[1], but this is mitigated by a strong social security net and a powerful furlough work scheme.

Default Risk

A receivable is considered defaulted if it has been terminated by Bank11 or has more than three instalments overdue. Since fees are typically charged for returned direct debit runs, a default generally occurs with the third missed instalment or shortly thereafter, which corresponds to a period of about two months.

Fitch has determined a default base case of 2.2% over the term of the transaction. The base case acknowledges the economic outlook and relies less on the solid recent performance from a benign economic environment.

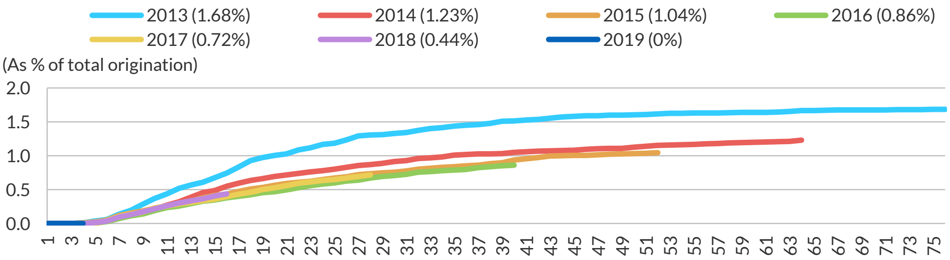
The originator's data do not cover a stressful economic scenario. We remedied this shortcoming by referencing peer data from the last economic crisis, and set the base case close to the crisis vintages. The German government made access to Germany's furlough work scheme quicker, provided for payment holidays for private borrowers and supported micro-corporates and self-employed people. We acknowledge that the economic impact of the coronavirus is uncertain and therefore have to qualify that this is our current interpretation of the data and response we are observing for Germany.

Fitch sees limited potential for adverse portfolio migration during the revolving period, given that most replenishment limits are set reasonably close to initial pool attributes. Amortising and balloon replenishment limits are set at the initial portfolio composition. The replenishment limit for commercial borrowers is set close to the originator's book share at the relatively low level of 10%. Finally, the share of used cars cannot exceed 70% over the transaction's lifetime, which is higher than their portion of the total book. We addressed this risk by setting the base case above the historical averages default rate for used cars.

Fitch applies a 'AAA' multiple of 5.0x and 6.0x to amortizing and balloon sub-portfolios, respectively. Based on the revolving period limits Fitch has determined a combined 'AAA' multiple of 5.75x. These stress multiples reflect that for both products historical data are available only for a benign economic environment. The applied stresses also account for the risks associated with the two-year revolving period.

Annual Default Vintages

Total loan book



Source: Fitch Ratings, Bank11 fuer Privatkunden und Handel GmbH

Recovery Rates

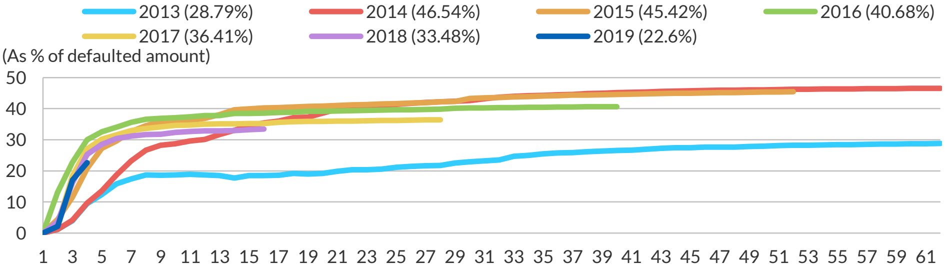
Fitch reviewed recovery data split by loan product sub-portfolios and covering January 2013 to February 2020. We set a single base-case assumption of 40%. This is lower than for other German auto transactions, but in line with other non-captive portfolios. We did not adjust the recovery rate for the impact of the coronavirus, because we currently do not expect used car prices to decrease to a degree that would warrant an adjustment. This expectation is in line with their reaction to the 2008-2009 crisis.

In line with its criteria, Fitch has applied a median recovery haircut to its recovery rate expectation (50% for 'AAA'), taking into account the shorter-than-average default definition.

[1] Fitch forecasts unemployment rates in line with the ILO definition. The German Federal Statistical Office, whose numbers are most quoted in the media, reports the number of those registered as unemployed.

Annual Recovery Vintages

Total loan book



Source: Fitch Ratings, Bank11 fuer Privatkunden und Handel GmbH

Fitch Stressed Assumptions

Rating scenario	Rating default rate (%)	Rating recovery rate (%)	Rating loss rate (%)
AAA	12.7	20.0	10.1
A+	8.4	26.7	6.2
A-	6.9	29.0	4.9
BBB-	4.9	32.0	3.4
Base case	2.2	40.0	1.3

Source: Fitch Ratings

Prepayment Risk

Historical prepayment rates have been stable. Fitch applied a base-case prepayment rate of 11% a year, which we stressed in line with our criteria assumptions. For instance, high and low prepayments in a 'AAA' scenario are 16.5% and 5.5%, respectively.

High prepayments are more stressful in this transaction as they swiftly reduce the interest-generating portfolio balance and thus excess spread, which is then not available to cover defaults.

Financial Structure and Cash Flow Analysis

Fitch used its proprietary multi-asset cash flow model to test whether the available funds for each class of notes are sufficient to allow timely payment of interest when required and ultimate payment of principal by final maturity in various stressed scenarios, incorporating that class B-D interest is deferrable.

The WA life of the portfolio, taking into account base case prepayments, is about 26 months. From this, we determined the default timing applied in Fitch's cash flow model in line with the *Consumer ABS Rating Criteria*.

The portfolio amortisation was modelled based on data provided to Fitch and defaults, recoveries and prepayments were applied in line with the stressed assumptions summarised above. Interest income was generated on the receivables' balance assuming the minimum weighted average yield of 2.85% and a WA coupon compression of 50% for defaulted loans.

We assumed that the Issuer would have to pay a servicing fee of 1% in the 'AAA' scenario. This is the higher of the fees set out in the transaction documents and those foreseen in Fitch's *Consumer ABS Rating Criteria*. Fees were applied to the performing and the defaulted portfolio balance.

The originator's recovery processes and the coronavirus' interference with them were considered when deriving the recovery timing assumption. Fitch still assumes, as for RevoCar 2019-2, that most recoveries are received within a year of default and tested for the impact of a longer recovery process. The ratings are insensitive to this assumption.

Available cash was then distributed through the transaction's priority of payments, which features an implicit provisioning mechanism for defaults (see *Notes' Amortisation*).

Fitch tested the transaction's sensitivity to different default distributions (front-loaded, even and back-loaded), combined with high or low prepayments as well as rising, decreasing or stable interest rates. The overall cash flow model results are relatively insensitive to interest rate assumptions which mainly affect the interest earned/paid on the issuer's accounts.

For the reasons outlined above Fitch found a scenario with decreasing interest rates, high prepayments and a front-loaded default timing to be most stressful for class A. For junior notes the back-loaded default timing is driving the assigned ratings. They are the driving scenarios, because principal deficiency events cause interest rate deferrals, which use up principal funds through the combined waterfall. We consider the available credit enhancement for the rated notes adequate to allow full repayment in the scenarios corresponding to their rating.

Expected Rating Sensitivity

This section of the report provides greater insight into the model-implied sensitivities the transaction faces when one or two risk factors are stressed, while holding others equal. The modelling process first uses the estimation and stress of base-case assumptions to reflect asset performance in a stressed environment. Second, structural protection was analysed in a customised proprietary cash flow model (see *Financial Structure and Cash Flow Modelling* above). The results below should only be considered as one potential outcome as the transaction is exposed to multiple risk factors that are all dynamic variables.

Rating Sensitivity to Default Rates

The change in rating (i.e. ratings migration) resulting from a relative increase in the base-case joint probability of default for each receivable is demonstrated below. For example, increasing the base-case default rate by 25% could result in a one-notch downgrade of the class A notes, from 'AAAsf' to 'AA+sf'.

Rating Sensitivity to the Default Rate

	Class A	Class B	Class C	Class D
Original rating	AAAsf	A+sf	A-sf	BBB-sf
+10% default rate	AAAsf	A+sf	A-sf	BBB-sf
+25% default rate	AA+sf	A+sf	BBB+sf	BBB-sf
+50% default rate	AAsf	A-sf	BBBsf	BBsf
-10% default rate	AAAsf	AA-sf	A+sf	BBB+sf
-25% default rate	AAAsf	AA+sf	A+sf	A-sf
-50% default rate	AAAsf	AAAsf	AA+sf	A+sf

Source: Fitch Ratings

Rating Sensitivity to Recovery Rates

The change in rating if the base-case recovery rates are adjusted is demonstrated in the *Rating Sensitivity to Reduced Recovery Rates* table. Class A notes' rating shows limited sensitivity to a change in the base-case recovery assumption.

Rating Sensitivity to the Recovery Rate

	Class A	Class B	Class C	Class D
Original rating	AAAsf	A+sf	A-sf	BBB-sf
-10% recovery rate	AAAsf	A+sf	A-sf	BBB-sf
-25% recovery rate	AAAsf	A+sf	A-sf	BBB-sf
-50% recovery rate	AAAsf	A+sf	BBB+sf	BBB-sf
+10% recovery rate	AAAsf	A+sf	Asf	BBBsf
+25% recovery rate	AAAsf	AA-sf	A+sf	BBB+sf

The Rating Sensitivity section provides insight into the model-implied sensitivities the transaction faces when one assumption is stressed, while holding others equal. The modelling process uses the estimation and stress of these variables to reflect asset performance in a stressed environment. The results below should only be considered as one potential outcome, as the transaction is exposed to multiple dynamic risk factors. It should not be used as an indicator of possible future performance.

No change or positive change
Negative change within same category
-1 category change
-2 category change
-3 or larger category change
See report for further details

Rating Sensitivity to the Recovery Rate (Cont.)

	Class A	Class B	Class C	Class D
+50% recovery rate	AAAsf	AA-sf	A+sf	A-sf

Source: Fitch Ratings

Rating Sensitivity to Shifts in Multiple Factors

The *Rating Sensitivity to Increased Defaults and Reduced Recovery Rates* table summarises the rating sensitivity to stressing multiple factors concurrently. Three scenarios are evaluated to demonstrate the sensitivity of the rating to varying degrees of stress, i.e. mild, moderate and severe changes to the expected level of defaults and recoveries.

Rating Sensitivity to the Default Rate and the Recovery Rate

	Class A	Class B	Class C	Class D
Original rating	AAAsf	A+sf	A-sf	BBB-sf
+10% default rate and -10 % recovery rate	AAAsf	A+sf	A-sf	BBB-sf
+25% default rate and -25 % recovery rate	AA+sf	Asf	BBBsf	BB+sf
+50% default rate and -50 % recovery rate	AA-sf	BBB+sf	BB+sf	B+sf
+10% default rate and -10 % recovery rate	AAAsf	AA-sf	A+sf	BBB+sf
-25% default rate and +25% recovery rate	AAAsf	AA+sf	A+sf	Asf
+50% default rate and -50% recovery rate	AAAsf	AAAsf	AA+sf	A+sf

Source: Fitch Ratings

Coronavirus Downside Scenario Sensitivity

Fitch acknowledges the uncertainty of the path of coronavirus-related containment measures and has therefore considered a more severe economic downturn than currently contemplated in Fitch's baseline scenario. In the downside scenario, a re-emergence of infections in the major economies prolongs the health crisis and confidence shock, prompting extensions or re-impositions of lockdown measures and preventing a recovery in financial markets. We assume that annual GDP in 2020 in the US and Europe would contract by more than 5%, before a halting recovery begins in 2Q21. We assumed a downside default rate of 3.0% with a 'AAA' multiple of 5.0x to test for a higher stress scenario.

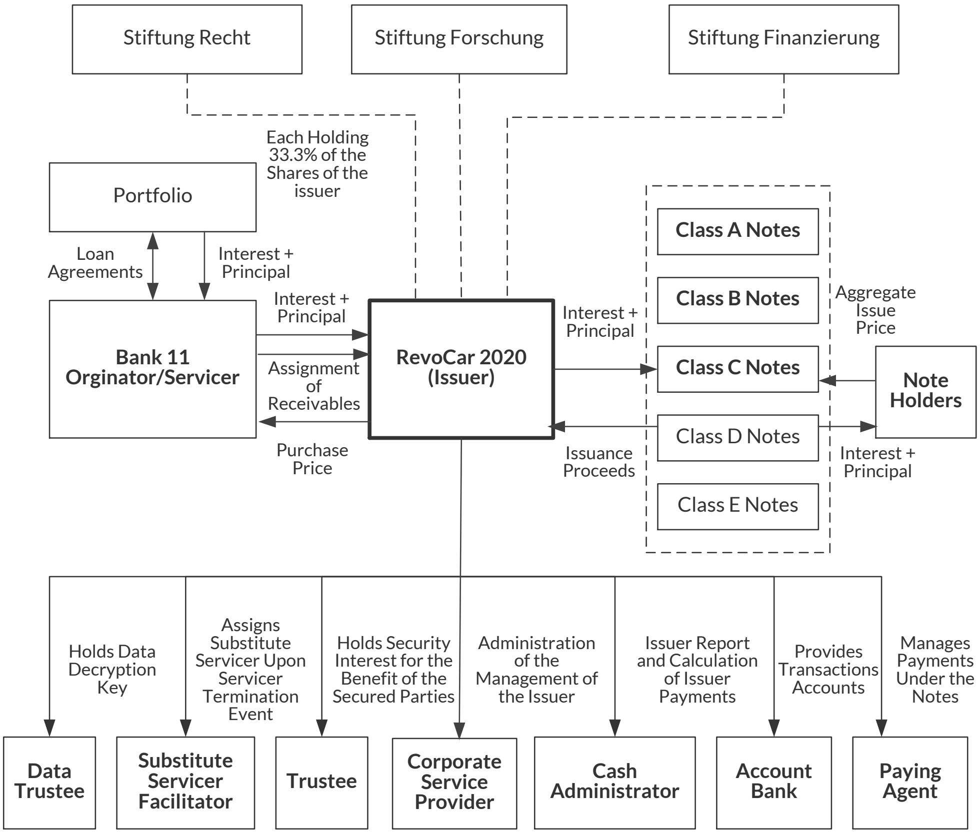
Rating Sensitivity to the Default Rate and the Recovery Rate

	Class A	Class B	Class C	Class D
Original rating	AAAsf	A+sf	A-sf	BBB-sf
Downside scenario	AA+sf	A+sf	BBB+sf	BBB-sf

Source: Fitch Ratings

Transaction Structure

Structure Diagram



Source: Fitch Ratings, RevoCar 2020 UG

Issuer and True Sale

RevoCar 2020 UG is a special-purpose, bankruptcy-remote company incorporated with limited liability under German law. At closing, the issuer has acquired claims arising under loan contracts between the seller and certain debtors. The claims arising under the loan contracts and the related collateral have been assigned and transferred to the issuer as security.

Capital Structure and Credit Enhancement

This issuance consists of the rated class A to D notes as well as the unrated equity tranche. CE is provided by overcollateralisation based on a total asset balance of EUR800 million.

In addition, we expect the transaction to benefit from a cumulative excess spread of 1.6%-2% over its lifetime in the highest to lowest rating scenarios. The calculation considers Fitch's scenario-specific stress assumptions, including high prepayments, back-loaded defaults and decreasing interest rates, the WA stressed portfolio yield of 2.85%, the criteria servicing fee of 0.7%-1% and the notes' fixed coupons.

The issuer's assets and liabilities at closing are summarised in the balance sheet below.

Issuer's Balance Sheet

Assets	Amount (EURm)	Liabilities	Amount (EURm)	Size in % of receivables
Receivables	800.0	Class A	717.3	89.7
		Class B	34.5	4.3

Issuer's Balance Sheet (Cont.)

Assets	Amount (EURm)	Liabilities	Amount (EURm)	Size in % of receivables
		Class C	16.5	2.1
		Class D	10.7	1.3
		Class E	21.0	2.6
Total	800.0		800.0	100.0

Source: Fitch Ratings, RevoCar 2020 UG

Eligibility Criteria

A receivable is considered eligible if it satisfies, among other things, the following conditions:

- it is not on a coronavirus-related payment holiday at the purchase date, and, if it has been on one in the past, has made one monthly instalment before being purchased by the Issuer;
- it is not delinquent, defaulted or disputed at the purchase date;
- it exists and constitutes a legal, valid, binding and enforceable obligation of the debtor;
- it has been originated in accordance with the originator's credit and collection policy;
- it has a minimum remaining term of two months, while the original term is not greater than 120 months for all receivables except for EvoSupersmart receivables. For EvoSupersmart receivables, original term is no longer than 61 months (the original term means the term of the initial period);
- it bears a fixed interest rate. For EvoSupersmart receivables, this condition refers to the interest rate during the initial period;
- the maximum size of the receivables attributable to one borrower is limited to EUR150,000;
- at least one loan instalment has been paid;
- it is payable by direct debit;
- it is not subject to set-off claims;
- it is not due from an employee of the seller.
- debtors do not hold deposits with the originator; and
- debtors are residents of Germany.

Priority of Payments

The transaction uses a combined waterfall for interest and principal payments. The available distribution amount comprises interest, principal, recoveries, and interest earned on the issuer's accounts.

In addition, a liquidity reserve can be drawn in case of a servicer default to the extent necessary to cover any shortfalls in senior costs and class A note interest. The commingling and set-off reserves will only be drawn to the extent collections are commingled with Bank11's insolvency estate or Bank11 has not reimbursed the issuer for deposit set-off claims.

Before an issuer event of default, payments will be made on each monthly payment date in accordance with the priority of payments shown below.

Pre-Enforcement Priority of Payments

(1)	Senior and other statutory expenses
(2)	Servicing fees

Pre-Enforcement Priority of Payments (Cont.)

(3)	Class A interest
(4)	Class B interest if no class B PDE is occurring
(5)	Class C interest if no class C PDE is occurring
(6)	Class D interest if no class D PDE is occurring
(7)	Class E interest if no class E PDE is occurring
(8)	During the revolving period, purchase price for additional receivables
(9)	During the revolving period, payment to the replenishment shortfall account
(10)	Class A principal redemption amount up to required amount
(11)	In case a class B PDE is occurring, class B interest
(12)	Class B principal redemption amount up to required amount
(13)	In case a class C PDE is occurring, class C interest
(14)	Class C principal redemption amount up to required amount
(15)	In case a class D PDE is occurring, class D interest
(16)	Class D principal redemption amount up to required amount
(17)	In case a class E PDE is occurring, class E interest
(18)	Class E principal redemption amount up to required amount
(19)	Commingling reserve replenishment up to the required amount
(20)	Set-off risk reserve replenishment up to the required amount
(21)	Any excess paid to the servicer/shareholder of the issuer

Note: PDE – Principal deficiency event
Source: Fitch Ratings, RevoCar 2020 UG

During the revolving period, principal collections and excess spread will be used to purchase eligible loan receivables or fund the replenishment shortfall account. This way the excess spread covers defaulted receivables' principal balances in a given period.

Principal Deficiency Event Trigger

During the amortisation phase, the structure foresees principal deficiency event (PDE) triggers which change the priority of payments. A PDE occurs if, on any payment date following the application of the available distribution amount on such payment date, the aggregate note amount exceeds the outstanding asset balance (excluding defaults) by a pre-defined trigger level, shown below. For example, when a class B PDE occurs, interest payments on class B to E notes become subordinated to class A principal, as shown in the priority of payments above.

PDE Trigger Levels (EURm)

Class B PDE	Class C PDE	Class D PDE	Class E PDE
41.4	24.1	9.5	6.3

Source: Fitch Ratings, RevoCar 2020 UG

Notes Amortisation

After the revolving period, the notes amortise sequentially and any subordinate class of notes will only start to amortise after the senior class notes have been repaid in full.

On each payment date the target redemption amount is such that the aggregate outstanding note balance will be aligned with the non-defaulted asset balance. Excess spread can therefore be used to cure defaults once recorded.

Interest Deferral

According to transaction documentation, unpaid interest on the class B to E notes can be deferred to the next payment dates. Non-payment of class B to E notes interest would only constitute an issuer event of default on the legal final maturity date. Interest does not accrue on the interest shortfalls. The agency tested for timely payment of interest on the class A notes and ultimate payment of interest on the rated class B to D notes in its cash flow modelling.

Since there is no cash reserve for class B to D notes and payment interruption risk is thus not mitigated for them, the rating for those notes is capped at 'A+sf'.

Early Amortisation Triggers

The triggers detailed below are designed to terminate the revolving period early in case of performance deterioration. In addition, the revolving period is terminated automatically upon insolvency of originator, a servicer termination event or an issuer event of default.

Cumulative Loss Trigger

The revolving period will be terminated early if the cumulative loss ratio exceeds pre-defined trigger levels:

- 0.3% in months 1-12 after closing;
- 0.6% in months 13-24 after closing;

The cumulative loss ratio takes defaults into account in its numerator (see *Default Risk* for details on default definition). Incoming recoveries reduce the trigger level. The trigger's denominator is the total purchased asset balance currently performing.

Fitch compared the trigger levels with expected losses in 'B' and 'BB' scenarios based on criteria default timing and found that the triggers would be breached sufficiently early to protect the transaction from significant performance deterioration. Fitch also assessed whether the originator has the ability to impede trigger effectiveness by buying back or restructuring receivables. The agency regards these possibilities as limited.

Replenishment Shortfall Account Trigger

During the revolving period, the available distribution amount may be used to purchase additional eligible assets. Any excess available distribution amount is trapped in the replenishment shortfall account. Early amortisation will be triggered if for three consecutive months the amounts on the replenishment shortfall account exceed 10% of the initial aggregate note balance of all classes.

Asset-Liability Mismatch Trigger

If the note principal amount of all classes of notes exceeds the sum of the performing portfolio balance including the amount on the replenishment shortfall account, the revolving period will be terminated. This situation may arise if excess spread does not suffice to purchase new assets in an amount equivalent to defaulted receivables. In Fitch's view, this trigger ensures that the initial credit enhancement levels are maintained throughout the revolving period.

Liquidity Reserve

At closing, the transaction benefits from a EUR2 million liquidity reserve. It will form part of the available distribution amount only upon a servicer termination event. Among other situations this would occur if the servicer becomes insolvent or fails to comply with its payment obligations. It therefore provides liquidity to cover shortfalls on senior expenses and class A note interest in a servicer disruption scenario, but no CE or coverage for a liquidity shortfall due to payment holidays.

The reserve starts amortising after the end of the replenishment period and will be equal to 0.25% of the outstanding collateral balance. Any released amounts will be paid back to the originator outside the priority of payments. The initial liquidity reserve provides sufficient liquidity to cover any senior costs and interest payments on class A notes for at least three months, assuming the criteria 'B' servicing fee of 0.7%. Overall, Fitch deems payment interruption risk sufficiently addressed by the liquidity reserve.

Clean-Up Call

The seller will have the option to repurchase all outstanding purchased receivables once the outstanding principal amount of the receivables (excluding defaulted receivables) falls below 10% of the initial pool balance. Such a repurchase can be undertaken subject to the requirement that the repurchase price is equal to the then-outstanding performing receivable balance, plus any accrued interest on these receivables plus the value of defaulted and delinquent receivables. This value is determined by an independent appraiser.

Documentation does not specify whether the repurchase price has to be sufficient to redeem all rated notes. In the cash flow model, the agency has tested whether the performing portfolio balance will be sufficient to cover the rated notes' principal amounts after the pool balance falls below 10% (clean-up call event). There are no shortfalls in the respective rating scenarios for the rated class of notes. The agency thus believes that the clean-up call provision does not negatively affect the full repayment of the notes.

Repurchase of EvoSupersmart Receivables

If a borrower opts not to repay an EvoSupersmart loan's balloon amount at the end of the initial period, the originator is obliged to pay the balloon amount to the issuer, as long as the loan is not delinquent or defaulted. The receivables are then reassigned from the issuer to Bank11. Fitch did not consider the repurchase of EvoSupersmart balloon amounts by the originator in a stressed scenario.

Instead, Fitch assumes that Bank11 does not honour its repurchase obligation, thereby accounting for the presence of balloon risk in its analysis of EvoSupersmart loans. The agency assumed the servicer would be replaced by a substitute servicer who would then exercise its termination right granted to it upon servicer default. This scenario is grounded on the transaction documents stipulating that the substitute servicer will terminate EvoSupersmart loans without undue delay after the end of the initial period. As a result, the balloon amount will become due, no refinancing options will be available with Bank11, and the customer may experience a payment shock. The balloon risk is reflected in Fitch's default stress multiple, as described below in *Portfolio Credit Analysis*.

Disclaimer

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Counterparty Risk

Fitch assesses the counterparty risk under its *Structured Finance and Covered Bonds Counterparty Rating Criteria* to be in line with the ratings assigned based on the documentation provisions and analytical adjustments described in the following table.

Counterparty Risk Exposures

Counterparty role/risk	Counterparty	Relevant rating under criteria	Minimum ratings and remedial actions	Adjustment to analysis if minimum ratings and remedial actions not in line with criteria
Account bank	The Bank of New York Mellon, Frankfurt Branch	Parent IDRs: AA/Stable/F1+	Replacement within 60 days upon loss of 'A' or 'F1'.	Minimum ratings and remedial actions in line with criteria.
Servicer and collection account bank	Bank11 für Privatkunden und Handel GmbH	There is no minimum rating for servicers. Collections, other than prepayments, are remitted daily.	There is no minimum rating for the servicer.	Servicer continuity risk has been assessed to be mitigated in accordance with Fitch's counterparty criteria, by a liquidity reserve and a substitute servicer facilitator.

Source: Fitch Ratings, RevoCar 2020 UG

Servicer and Substitute Servicer Facilitator

The originator, Bank11, is acting as the servicer. Bank11 is not rated, but Wilmington Trust acts as substitute servicer facilitator and shall appoint a substitute servicer within three months in case of servicer termination. There is also a liquidity reserve available to cover senior expenses and class A interest for a limited period of time. Fitch views servicing discontinuity risk as sufficiently addressed.

Commingling

All regular payments (i.e. interest and principal collections) are received via direct debit and are transferred from the servicer's collection account to the issuer on the day of receipt. Since scheduled amounts are transferred daily, we deem commingling risk for these funds remote enough in line with our *Structured Finance and Covered Bonds Counterparty Rating Criteria*.

Collections not received through direct debit payment (e.g. prepayments) will be transferred monthly on the 21st (the payment date) in the month following collection. For those funds, Fitch considers commingling risk to be a secondary risk driver. To cover commingling risk Bank11 has funded at closing a commingling reserve of EUR7.6 million initially, held in the name of the issuer. The agency estimates the potential commingling exposure to be 1.7x monthly prepayment collections, which the commingling reserve does not fully cover. We thus determined an uncovered commingling exposure by comparing the commingling reserve's expected size to the average expected prepayments over the first 12 months. The resulting uncovered amount was 0.5% of the initial portfolio balance, which we deducted from the initial portfolio balance.

The reserve amount contains a dynamic amortisation feature. In each period, the required commingling reserve amount is equal to 60% of next month's scheduled collections, minus the CE class A has built up in excess of 12% (e.g. once class A CE increases to 13pp, the commingling reserve will decrease by 1pp). The commingling reserve thus amortises in line with the collections and the build-up of CE once the revolving phase ends. This mechanism implies that as the transaction amortises commingling risk will be addressed by increased overcollateralisation (OC) instead of the cash reserve.

This could expose the transaction to tail-end risks in case of back-loaded defaults similar to pro-rata structures. A commingling event would then cause additional stress to the transaction as losses would have to be covered by OC instead of designated cash amounts. However, Fitch regards this additional risk of tail-end commingling to be limited. Commingling risk is only a secondary risk driver in this transaction. The original CE (in relative terms) would still be available and we estimate commingling loss conservatively by assuming a servicer default immediately before transfer of funds to the issuer. A back-loaded default timing would also allow curing early defaults by excess spread leaving the OC unaffected.

Set-Off

The transaction is exposed to two set-off risks: deposit set-off and insurance set-off.

Deposit Set-Off Risk

Borrowers with deposits are excluded from the initial pool as per eligibility criteria. However, borrowers may open an account with Bank11 during the transaction's lifetime. Set-off losses may arise where obligors seek to set off outstanding loan amounts against deposits held with Bank11 following its insolvency.

Bank11 opened a set-off reserve account at closing. The reserve will be funded and adjusted dynamically during the transaction's life to hold the lower of the outstanding deposits and the corresponding outstanding loan amounts. In addition, for eligible obligors, amounts of up to EUR100,000 gross of any debts owed to the bank are covered by the deposit protection scheme.

Fitch considered deposit set-off risk as limited and sufficiently addressed by the set-off reserve and the deposit protection scheme.

Insurance Set-Off

When a borrower takes out insurance through Bank11, the seller will capitalise the lifetime insurance premiums on to the outstanding principal amount of the related loan. These contracts could then give rise to set-off after default of the insurance company in an amount of unused insurance premiums.

Bank11 is contractually obliged to indemnify the issuer for any set-off claim brought by a customer. For this reason, the transaction may only be exposed to insurance set-off risk in case of a simultaneous default of the originator and the insurance provider. The involved insurance companies are independent of the originator, and the assumption of a joint default is considered sufficiently remote. Fitch views the risks from insurance set-off as limited.

Criteria Application, Model and Data Adequacy

Criteria Application

See page 2 for the list of Applicable Criteria.

Fitch applies the *Consumer ABS Rating Criteria* as its sector-specific criteria under the overarching framework provided by the *Exposure Draft: Global Structured Finance Rating Criteria*, which is the master criteria report for the sector. The remaining criteria listed under *Applicable Criteria* are cross-sector criteria that outline Fitch's approach to counterparty risk and interest rate change vulnerability that are relevant for the ratings.

Fitch has analysed the risk of borrower default and has set its default, recovery and prepayment assumptions in accordance with its *Consumer ABS Rating Criteria*.

Models

The asset assumptions outlined above were applied in Fitch's proprietary multi-asset cash flow model, with which the transaction's cash flows were modelled. Click on the link for a description of the model.

Multi-Asset Cash Flow Model

Data Adequacy

The following information was provided by Bank11 to support Fitch's collateral analysis.

Data Analysed

Data	Vintages	Period	Frequency	Type	Notes
Defaults and recoveries	2013-1Q20	7 years	Monthly	Static	By loan type, LTV buckets, origination channel and vehicle age
Origination volumes	2013-1Q20	7 years	Monthly	Dynamic	By customer type, loan type and vehicle age
Delinquency	2013-1Q20	7 years	Monthly	Dynamic	By monthly buckets
Prepayments	2013-1Q20	7 years	Monthly	Static	By loan type

Source: Fitch Ratings

In addition, the agency received portfolio stratifications and the amortisation profile. The data received were of sufficient quality and quantity to assign ratings. Fitch also took into account the performance data for the preceding German auto loan transactions originated by Bank11, as they are comparable in many instances to this transaction.

Overall, Fitch's assessment of the asset pool information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

Use of Third-Party Due Diligence Pursuant to SEC Rule 17g-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

Surveillance

Throughout the life of the transaction, Fitch will monitor the performance of the collateral and any changes at the servicer, or with the structure, that may influence the ratings of the notes.

Fitch will receive monthly investor reports detailing the performance of the portfolio. These will provide the basis for the agency's surveillance of the transaction's performance against base-case expectations and the performance of the industry. The agency expects to assign an

Issuer Report Grade of four stars to the investor reporting in line with previous German auto loan transactions originated by Bank11, as the standards of reporting are expected to remain comparable.

Where appropriate, Fitch may ask to monitor further data from the originator or the servicer. The ratings of the transaction will be reviewed by a committee at least once every 12 months, or when considered appropriate (e.g. if there is a deterioration in performance, an industry-wide development, or a change at the originators or the servicer that may influence the transaction).

Fitch's quantitative analysis will focus on monitoring the key performance parameters (delinquencies, defaults, recoveries and prepayments) against the base-case assumptions. Fitch will further monitor the market developments regarding diesel-powered vehicles.

Fitch's structured finance performance analytics team ensures that the assigned ratings remain an appropriate reflection of the issued notes' credit risk. Details of the transaction's performance are available to subscribers at www.fitchratings.com.

Appendix 1: ESG Relevance Score

FitchRatings

RevoCar 2020

SF ESG Navigator
ABS - Auto

Credit-Relevant ESG Derivation

RevoCar 2020 has 5 ESG potential rating drivers

- RevoCar 2020 has exposure to macroeconomic factors and sustained structural shifts in secular preferences affecting consumer behavior but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

			Overall ESG Scale
key driver	0	issues	5
driver	0	issues	4
potential driver	5	issues	3
not a rating driver	5	issues	2
	4	issues	1

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	2	Regulatory risks, fines, or compliance costs related to emissions, energy consumption and/or related reporting standards	Asset Quality; Surveillance	5
Energy Management	2	Assets' energy/fuel efficiency and impact on valuation	Asset Quality; Surveillance	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Asset, operations and/or cash flow exposure to extreme weather events and other catastrophe risk, including but not limited to flooding, hurricanes, tornadoes, and earthquakes	Surveillance	1

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.	5
Customer Welfare - Fair Messaging, Privacy & Data Security	2	Compliance with consumer protection related regulatory requirements, such as fair/transparent lending, data security, and safety standards	Operational Risk; Surveillance	4
Labor Relations & Practices	2	Labor practices, pension obligations and related litigation	Surveillance	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	3	Macroeconomic factors and sustained structural shifts in secular preferences affecting consumer behavior	Asset Quality; Surveillance	1

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Rule of Law, Institutional and Regulatory Quality	3	Jurisdictional legal risks; regulatory effectiveness; supervisory oversight; foreclosure laws; government support and intervention	Asset Isolation and Legal Structure; Asset Quality; Rating Caps; Surveillance	5
Transaction & Collateral Structure	3	Asset isolation; resolution/insolvency remoteness; legal structure; structural risk mitigants; complex structures	Asset Isolation and Legal Structure; Asset Quality; Financial Structure; Rating Caps; Surveillance	4
Transaction Parties & Operational Risk	3	Counterparty risk; origination, underwriting and/or aggregator standards; borrower/lessee/sponsor risk; originator/servicer/manager/operational risk	Asset Quality; Financial Structure; Operational Risk; Rating Caps; Surveillance	3
Data Transparency & Privacy	3	Transaction data and periodic reporting	Asset Isolation and Legal Structure; Asset Quality; Financial Structure; Surveillance	2
				1

How to Read This Page
ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular asset class. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the transaction's or program's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the transaction's or program's credit rating. The three columns to the left of the overall ESG score summarize the transaction's or program's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the transaction's or program's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the Sustainability Accounting Standards Board (SASB).

CREDIT-RELEVANT ESG SCALE - DEFINITIONS

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant; a key transaction or program rating driver that has a significant impact on an individual basis.
4	Relevant to transaction or program ratings; not a key rating driver but has an impact on the ratings in combination with other factors.
3	Minimally relevant to ratings; either very low impact or actively mitigated in a way that results in no impact on the transaction or program ratings.
2	Irrelevant to the transaction or program ratings; relevant to the sector.
1	Irrelevant to the transaction or program ratings; irrelevant to the sector.

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

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