Blue Motor Finance Receives Rating Upgrade from S&P

Thursday 18 June, 2020

In 2018, Blue Motor Finance (Blue) completed an Asset Backed Securitisation of its loans (Azure Finance No.1 PLC).

Following a re-evaluation of the Azure 1 transaction, and a review of Blue's business & operations, S&P Global Ratings announced on 15th June 2020 that it would be upgrading Azure 1's Class A and Class B notes ratings, and reaffirmed the ratings of the Class C and D notes. In particular, S&P noted that in the months following COVID-19 that the % of customers reported as materially impacted by COVID-19 has been moderate and it has not observed any material change in borrower defaults.

This rating upgrade confirms that Blue continues to deliver consistent and predictable loan performance and that Blue remains an attractive proposition for investors. It gives further assurance in the robustness and strength of Blue's loan originations, underwriting and collections processes as part of its overall technology led proposition.

"Blue has always looked to build a business for the long term. Through consistent and prudent underwriting, and well executed operations, we are delighted that our portfolios are performing reliably and well during these times of stress. This is good news for our investors, partners and the Blue team" commented Tiku Patel, Chief Executive of Blue Motor Finance.

For more information please visit: https://www.spglobal.com/ratingsdirect

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