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## Press Release

### **Creditreform Rating has withdrawn the ratings to German auto lease securitisation VCL Master Residual Value S.A., Compartment 1**

Neuss, September 25, 2018

Creditreform Rating has withdrawn ratings to the Class A and Class B notes series of VCL Master Residual Value S.A., acting for and on behalf of its Compartment 1 (VCL RV1). The rating action reflects the full redemption of the Class A and B notes as of 25 September 2018 due to the termination of the VCL RV1 programme.

Before the payment in full the remaining balances and ratings were as follows:

EUR Floating Rate Asset Backed Class A notes series:

<u>Series</u>	<u>Amount</u>	<u>Rating</u>
A 2014-2	182,300,000	AAA <sub>sf</sub>
A 2014-3	121,000,000	AAA <sub>sf</sub>
A 2014-5	72,600,000	AAA <sub>sf</sub>
A 2014-6	309,200,000	AAA <sub>sf</sub>
A 2014-7	48,600,000	AAA <sub>sf</sub>
A 2014-8	72,600,000	AAA <sub>sf</sub>
A 2014-9	193,700,000	AAA <sub>sf</sub>
A 2014-10	193,700,000	AAA <sub>sf</sub>

EUR Floating Rate Asset Backed Class B notes series:

<u>Series</u>	<u>Amount</u>	<u>Rating</u>
B 2014-2	44,500,000	A+ <sub>sf</sub>
B 2014-4	31,100,000	A+ <sub>sf</sub>
B 2014-5	44,600,000	A+ <sub>sf</sub>
B 2014-6	88,800,000	A+ <sub>sf</sub>
B 2017-1	13,300,000	A+ <sub>sf</sub>