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Press Release

Creditreform Rating confirms ratings to German auto lease securitisation VCL Master Residual Value S.A., Compartment 2

Neuss, August 14, 2018

Creditreform Rating (CRA) has reviewed the ratings of the Class A and B notes series of VCL Master Residual Value S.A., acting for and on behalf of its Compartment 2 (VCL RV2) due to changes in the methodologies “Rating Methodology Auto ABS Securitizations” and “Technical Documentation Portfolio Loss Distributions” and in accordance with regulatory requirements. CRA removes the (watch) status and confirms the ratings of the Class A and B notes series of VCL RV2, as follows:

EUR Floating Rate Asset Backed Class A notes series (current outstanding amount):

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
A 2015-1	170,000,000	AAA _{sf} / stable
A 2015-2	255,000,000	AAA _{sf} / stable
A 2015-3	250,000,000	AAA _{sf} / stable
A 2015-4	300,000,000	AAA _{sf} / stable
A 2015-5	250,000,000	AAA _{sf} / stable
A 2015-6	150,000,000	AAA _{sf} / stable
A 2016-1	200,000,000	AAA _{sf} / stable
A 2016-2	50,000,000	AAA _{sf} / stable
A 2016-4	325,000,000	AAA _{sf} / stable
A 2017-1	300,000,000	AAA _{sf} / stable

EUR Floating Rate Asset Backed Class B notes series (current outstanding amount):

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
B 2015-1	30,000,000	A+ _{sf} / stable
B 2015-2	39,100,000	A+ _{sf} / stable
B 2015-3	166,400,000	A+ _{sf} / stable
B 2016-1	45,000,000	A+ _{sf} / stable
B 2016-3	151,900,000	A+ _{sf} / stable
B 2017-1	43,300,000	A+ _{sf} / stable

The outstanding note volume is EUR 2.73bn. The credit enhancements of Class A and B notes series remain above the minimum credit enhancements which Creditreform Rating assumed in its rating analyses (current total CE 49.91% and 38.73% for Class A and B notes series, respectively). The rating actions take into account the changes in the methodologies “Rating Methodology Auto ABS Securitizations” and “Technical Documentation Portfolio Loss Distributions” as of July 30 2018.