

**Rated entity / Rating / Rating Outlook:**

EUR Floating Rate Asset Backed Class A and Class B Notes as following, issued by VCL Master S.A., acting with respect to its Compartment 1

Series	ISIN	Note Balance Before Tap Issuance (EUR)	Note Balance After Tap Issuance (EUR)	Rating / Outlook Before Rating Withdrawal	Rating / Outlook After Rating Withdrawal
Class A 2010-2	XS0480715548	186,800,000	210,000,000	AAA <sub>sf</sub> / stable	Not rated
Class A 2011-2	XS0646441575	87,300,000	98,900,000	AAA <sub>sf</sub> / stable	Not rated
Class A 2012-2	XS0857705353	150,400,000	169,800,000	AAA <sub>sf</sub> / stable	Not rated
Class A 2012-3	XS0857705866	117,000,000	132,500,000	AAA <sub>sf</sub> / stable	Not rated
Class A 2012-4	XS0857706161	189,100,000	212,300,000	AAA <sub>sf</sub> / stable	Not rated
Class A 2013-1	XS0950403229	63,100,000	70,800,000	AAA <sub>sf</sub> / stable	Not rated
Class A 2015-1	XS1309693643	315,100,000	353,800,000	AAA <sub>sf</sub> / stable	Not rated
Class A 2017-1	XS1577438135	47,200,000	55,100,000	AAA <sub>sf</sub> / stable	Not rated
Class A 2017-3	XS1675945577	315,100,000	361,600,000	AAA <sub>sf</sub> / stable	Not rated
Class A 2018-1	XS1894806360	50,300,000	56,500,000	AAA <sub>sf</sub> / stable	Not rated
Class A 2020-1	XS2230884061	88,200,000	99,800,000	AAA <sub>sf</sub> / stable	Not rated
Class B 2014-1	XS1112835910	19,800,000	22,200,000	AA <sub>-sf</sub> / stable	Not rated
Class B 2014-3	XS1112837379	22,300,000	25,300,000	AA <sub>-sf</sub> / stable	Not rated
Class B 2018-1	XS1894834818	5,100,000	5,700,000	AA <sub>-sf</sub> / stable	Not rated

**Rating summary:**

On September 28, 2021, Creditreform Rating (CRA) has withdrawn the ratings of all existing Series of Class A and B Notes listed as above, issued by VCL Master S.A., acting for and on behalf of its Compartment 1, following the request by the Issuer to discontinue the ratings.

**Primary key rating driver:**

Not applicable

**Rating sensitivities:**

The analysis of rating sensitivities was not carried out due to the rating withdrawal.

**ESG-criteria:**

The analysis of ESG impact was not carried out due to the rating withdrawal.

On the subject of ESG (environment, social, and governance), Creditreform Rating AG has published the basic document ("The Impact of ESG Factors on Credit Ratings"), which is available on the homepage under the following link:

<https://creditreform-rating.de/en/about-us/regulatory-requirements.html>

**Rating Date / disclosure to rated entity / maximum validity:**

September 28, 2021 / September 28, 2021 / September 28, 2021

Between the disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

**Initial rating date/ratings:**

September 23, 2016

All initial Series of Class A Notes: AAA<sub>sf</sub> / stable

All initial Series of Class B Notes: A+<sub>sf</sub> / stable

**Lead-analyst – position / Person approving (PAC):**

Stephan Giebler (Lead) – Senior Analyst

Philipp J. Beckmann (PAC) – Senior Analyst

**Name & address of legal entity:**

Creditreform Rating AG, Europadamm 2-6, 41460 Neuss, Germany

**Status of solicitation:**

The rating is a solicited rating. The degree of participation was as follows:

With Rated Entity or Related Third Party Participation: Yes

With Access to Internal Documents: Yes

With Access to Management: Yes

**Rating methodology / Version / Date of application / Link:**

[Rating Criteria and Definitions, Version 1.3, January 2018](#)

[Technical Documentation Portfolio Loss Distributions, Version 1.4, July 2018](#)

[Rating Methodology Auto ABS Securitizations, Version 1.4, July 2018](#)

Information on the meaning of a rating category, definition of default and sensitivity analysis of relevant key rating assumptions can be found at "Creditreform Rating AG, Rating Criteria and Definitions".

<https://creditreform-rating.de/en/about-us/regulatory-requirements.html>

**Endorsement:**

Creditreform Rating did not endorse the rating according Article 4 (3), CRA-Regulation.

**Regulatory requirements:**

In 2011 Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on the registration Creditreform Rating AG (CRA) is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

**Conflict of Interests**

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or approving credit ratings and rating outlooks. In case of providing ancillary services to the rated entity, CRA will disclose all ancillary services in the credit rating report.

**Rules on the Presentation of Credit Ratings and Rating Outlooks**

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our policy "Rating Committee," all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity. To prepare this credit rating, CRA has used following substantially material sources:

1. Transaction structure and participants
2. Transaction documents
3. Issuing documents
4. Other rating relevant documentation

There are no other attributes and limitations of the credit rating or rating outlook other than displayed on the CRA website. Furthermore, CRA considers the quality and extent of information available on the rated entity as satisfactory. In regard to the rated entity Creditreform Rating AG regarded available historical data as sufficient.