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Press Release

Creditreform Rating confirms ratings of German auto lease securitisation VCL Master Residual Value S.A., Compartment 1

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 1 (VCL RV1) 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 RV1, 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 2014-2	182,300,000	AAA _{sf} / stable
A 2014-3	121,000,000	AAA _{sf} / stable
A 2014-5	72,600,000	AAA _{sf} / stable
A 2014-6	309,200,000	AAA _{sf} / stable
A 2014-7	48,600,000	AAA _{sf} / stable
A 2014-8	72,600,000	AAA _{sf} / stable
A 2014-9	193,700,000	AAA _{sf} / stable
A 2014-10	193,700,000	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 2014-2	44,500,000	A ₊ sf / stable
B 2014-4	31,100,000	A ₊ sf / stable
B 2014-5	44,600,000	A ₊ sf / stable
B 2014-6	88,800,000	A ₊ sf / stable
B 2017-1	13,300,000	A ₊ sf / stable

Creditreform Rating has also discontinued the ratings on the note series A 2014-11. A 2014-11 was fully amortised as of the payment date on 27 December 2017.

The outstanding note volume is EUR 1.416bn. 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 50.64% and 40.96% 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.