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Press Release

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

Neuss, March 27, 2017

Following a tap issuance, Creditreform Rating confirms the ratings of Class A and B notes series of VCL Master Residual Value S.A., acting for and on behalf of its Compartment 2, as follows:

EUR Floating Rate Asset Backed Class A notes series (current outstanding amount after the tap issuance):

<u>Series</u>	<u>Amount</u>	<u>Rating</u>
A 2015-1	170,000,000	AAA _{sf}
A 2015-2	255,000,000	AAA _{sf}
A 2015-3	350,000,000	AAA _{sf}
A 2015-4	300,000,000	AAA _{sf}
A 2015-5	250,000,000	AAA _{sf}
A 2015-6	150,000,000	AAA _{sf}
A 2016-1	200,000,000	AAA _{sf}
A 2016-2	50,000,000	AAA _{sf}
A 2016-3	200,000,000	AAA _{sf}
A 2016-4	325,000,000	AAA _{sf}

EUR Floating Rate Asset Backed Class B notes series (current outstanding amount after the tap issuance):

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

The outstanding note volume has increased by EUR 108.8m following the tap issuance. The credit enhancements of Class A and B notes series remain above the minimum credit enhancements which Creditreform Rating assumed in its initial rating analyses (current total CE 50.62% and 38.57% for Class A and B notes series, respectively). Therefore, the ratings of the existing Class A and B notes series are not affected by the tap issuance.