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## Press Release

### **Creditreform Rating has assigned ratings to five new series of German auto lease securitisation VCL Master Residual Value S.A., Compartment 2**

Neuss, October 25, 2016

Creditreform Rating has assigned ratings to the newly issued note series A 2016-2, A 2016-3, A 2016-4, B 2016-2 and B 2016-3 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 and B notes series (current outstanding amount):

<u>Series</u>	<u>Amount</u>	<u>Rating</u>
A 2016-2	23,800,000	AAA <sub>sf</sub>
A 2016-3	95,200,000	AAA <sub>sf</sub>
A 2016-4	154,600,000	AAA <sub>sf</sub>
B 2016-2	21,200,000	A <sub>+</sub> <sub>sf</sub>
B 2016-3	74,500,000	A <sub>+</sub> <sub>sf</sub>

Except for series A 2015-1 and A 2015-4, the volume of all existing Class A note series will increase following a tap issuance. The outstanding amounts of the existing Class B note series remain unchanged. The credit enhancements of Class A and B note series slightly decrease, but do not fall below the minimum credit enhancements which Creditreform Rating assumed in its initial rating analyses (current total CE 48.05% and 36.36% for Class A and B notes series, respectively). Therefore, the ratings of existing Class A and B notes series will not be affected by the tap issuance and the issuance of new series. The ratings remain 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 <sub>sf</sub>
A 2015-2	226,100,000	AAA <sub>sf</sub>
A 2015-3	297,600,000	AAA <sub>sf</sub>
A 2015-4	300,000,000	AAA <sub>sf</sub>
A 2015-5	171,400,000	AAA <sub>sf</sub>
A 2015-6	134,300,000	AAA <sub>sf</sub>
A 2016-1	172,800,000	AAA <sub>sf</sub>

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+ <sub>sf</sub>
B 2015-2	35,100,000	A+ <sub>sf</sub>
B 2015-3	166,400,000	A+ <sub>sf</sub>
B 2016-1	45,000,000	A+ <sub>sf</sub>