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Press Release

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

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Creditreform Rating assigns ratings to the newly issued notes series A 2018-3, A 2018-4, A 2018-5, B 2018-2 and B 2018-3 of VCL Master Residual Value S.A., acting for and on behalf of its Compartment 2 (VCL RV2), as follows:

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

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
A 2018-3	253,400,000	AAA _{sf} / stable
A 2018-4	100,000,000	AAA _{sf} / stable
A 2018-5	27,900,000	AAA _{sf} / stable
B 2018-2	25,500,000	A+ _{sf} / stable
B 2018-3	35,400,000	A+ _{sf} / stable

The volume of series A 2015-1, A 2015-4, A 2015-5, A 2016-1, A 2018-1, B 2015-1, B 2015-2, B 2016-1, B 2016-3 and B 2018-1 has increased following the tap issuance. The total outstanding note volume has increased by EUR 1bn. 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 after the tap issuance 48.60% and 37.86% 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 and the issuance of new notes 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 / Outlook</u>
A 2015-1	414,100,000	AAA _{sf} / stable
A 2015-2	448,700,000	AAA _{sf} / stable
A 2015-3	250,000,000	AAA _{sf} / stable
A 2015-4	496,800,000	AAA _{sf} / stable
A 2015-5	400,000,000	AAA _{sf} / stable
A 2015-6	222,600,000	AAA _{sf} / stable
A 2016-1	441,500,000	AAA _{sf} / stable
A 2016-2	50,000,000	AAA _{sf} / stable
A 2016-4	373,600,000	AAA _{sf} / stable
A 2017-1	300,000,000	AAA _{sf} / stable
A 2018-1	218,100,000	AAA _{sf} / stable
A 2018-2	309,200,000	AAA _{sf} / stable

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

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
B 2015-1	83,200,000	A+ _{sf} / stable
B 2015-2	132,400,000	A+ _{sf} / stable
B 2015-3	166,400,000	A+ _{sf} / stable
B 2016-1	68,800,000	A+ _{sf} / stable
B 2016-3	214,200,000	A+ _{sf} / stable
B 2017-1	74,400,000	A+ _{sf} / stable
B 2018-1	52,800,000	A+ _{sf} / stable