

**Rated entity:**

EUR floating rate Asset Backed Class A Notes [with ISIN: XS1956112038] and EUR floating rate Asset Backed Class B Notes [with ISIN: XS1956112970] issued by VCL Multi-Compartment S.A., acting for and on behalf of its Compartment 28.

**Rating:**

EUR floating rate Asset Backed Class A Notes: not rated

EUR floating rate Asset Backed Class B Notes: not rated

**Rating outlook / watch:**

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**Rating summary:**

Creditreform Rating has withdrawn the ratings of the Class A Notes and Class B Notes of VCL Multi-Compartment S.A., acting for and on behalf of its Compartment 28. The rating action reflects the full redemption of the Class A Notes and B Notes as of 22 November 2021.

Before the payment in full the remaining balances and ratings were as follows:

EUR Floating Rate Asset Backed Notes:

<u>Class</u>	<u>Outstanding Amount</u>	<u>Rating/ Outlook</u>
Class A	90,663,750.30	AAAsf/ stable
Class B	4,907,703.80	AAsf/ stable

**Primary key rating driver:**

+ full redemption of the Class A and B Notes as of 22 November 2021 due to the execution of the Clean-Up Call.

**Rating sensitivities:**

The analysis of rating sensitivities could not be carried out due to the full redemption of the Class A and B Notes.

**ESG-criteria:**

CRA generally takes ESG-relevant factors (environmental, social and governance) into account when assessing the rating object. Overall, ESG factors have a mild impact on the current ratings of the Class A and B Notes. Nevertheless, CRA identifies macroeconomic factors (particularly with regard to potential changes in consumer behavior) to have a high significant impact on the stability of the ratings. Increased macroeconomic uncertainty and potential market decline due to the coronavirus crisis may have adverse effect on VWL's ABS strategy and future portfolio performance. Governance is relevant to the ratings with respect to counterparty risk, but downgrade collateral and replacement provisions mitigate counterparty risk exposure with respect to the Swap Counterparties and Account Bank. Other individual factors with a potential key rating influence were not identified, and therefore did not affect the final rating.

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:**

November 24, 2021 / November 24, 2021 / November 25, 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 / rating:**

April 23, 2019

EUR floating rate Asset Backed Class A Notes: AAA<sub>sf</sub>

EUR floating rate Asset Backed Class B Notes: AA<sub>-sf</sub>

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

Stephan Giebler (Lead) – Senior Analyst

Philipp 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.