

Anne Blümel
Public Relations

Hellersbergstraße 11, 41460 Neuss
Phone 0 21 31 / 1 09 - 3523
Telefax 0 21 31 / 1 09 – 83523
Mobile: 0162 / 2722929
E-Mail a.bluemel@creditreform-rating.de
Internet www.creditreform-rating.de

Press Release

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

Neuss, January 25, 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	42,100,000	AAA _{sf}
A 2016-3	168,700,000	AAA _{sf}
A 2016-4	273,900,000	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	39,200,000	A _{sf} ⁺
B 2016-3	137,500,000	A _{sf} ⁺

The outstanding note volume has increased by EUR 498.9m 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 48.17% and 36.59% 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.