

April 23, 2020

Rated entity:

EUR Floating Rate Asset Backed Class A Notes [with ISIN : XS1696295879] and EUR Floating Rate Asset Backed Class B Notes [with ISIN : XS1696310694] issued by VCL Multi-Compartment S.A., acting for and on behalf of its Compartment 25

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Creditreform Rating has withdrawn the ratings of the Class A Notes and Class B Notes of VCL Multi-Compartment S.A., acting for and on behalf of its Compartment 25. The rating action reflects the full redemption of the Class A Notes and B Notes as of 21 April 2020.

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

EUR Floating Rate Asset Backed notes:

Class	Outstanding Amount	Rating / Outlook
Class A	161,563,350.00	AAA _{sf} / stable
Class B	8,745,525.75	AA _{sf} / stable

Primary key rating driver:

+ full redemption of the Class A and B notes as of 21 April 2020 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 not a significant impact on the current rating action of the Class A and B notes. 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://www.creditreform-rating.de/de/regulatory-requirements/>

Date of inception / disclosure to rated entity / maximum validity:

August 8, 2017 / April 22, 2020 / April 23, 2020

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:

November 23, 2017

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

Philip Michaelis (Lead) – Senior Analyst

Stephan Giebler (PAC) – Senior Analyst

Name & address of legal entity:

Creditreform Rating AG, Hellersbergstraße 11, 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 Methodology Auto ABS Securitizations, Version 1.4, July 2018 (https://www.creditreform-rating.de/pub/media/global/page_document/Rating_Methodology_Auto_ABS_Securitizations.pdf)

Technical Documentation Portfolio Loss Distributions, Version 1.4, July 2018 (https://www.creditreform-rating.de/pub/media/global/page_document/Technical_Documentation_Portfolio_Loss_Distributions.pdf)

Rating Criteria and Definitions, Version 1.3, January 2018 (https://www.creditreform-rating.de/pub/media/global/page_document/CRAG_Rating_Criteria_and_Definitions_v1_3_01-2018.pdf)

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://www.creditreform-rating.de/en/about-us/regulatory-requirements.html>

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 satisfactory the quality and extent of information available on the rated entity. In regard to the rated entity Creditreform Rating AG regarded available historical data as sufficient.