

**Third Supplement to the Base Prospectus dated 19 September 2019**

**18 May 2020**

*This document constitutes a third supplement (the "**Third Supplement**") in accordance with Art. 23 of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (the "**Prospectus Regulation**") to the base prospectus of VCL Master Residual Value S.A. in respect of non-equity securities within the meaning of Art. 2(c) of the Prospectus Regulation (the "**Base Prospectus**"). This Third Supplement is supplemental to the Base Prospectus as detailed below.*

**VCL MASTER RESIDUAL VALUE S.A.**

**acting with respect to its Compartment 2**

*(incorporated with limited liability in Luxembourg with registered number B184029)*

**as Issuer**

**EUR 8,000,000,000 Programme for the Issuance of Notes**

**(the "Programme")**

**Third Supplement to the  
Base Prospectus dated 19 September 2019 as supplemented on 19 March 2020 and 9 April  
2020 for the  
EUR 8,000,000,000 Programme for the Issuance of Notes**

*pursuant to Art. 23 (1) of the Prospectus Regulation).*

This Third Supplement has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the *Luxembourg act relating to prospectuses for securities (Loi relative aux prospectus pour valeurs mobilières, the "**Luxembourg Prospectus Act**")* for the purpose of the Prospectus Directive.

By approving a prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer in accordance with the provisions of Article 6 (4) of the Luxembourg Prospectus Act.

This Third Supplement will be published in the same way as the Base Prospectus. Copies of this Third Supplement will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of Circumference FS (Luxembourg) S.A. (<https://circumferencefs-luxembourg.com>). This Third Supplement is valid as long as the Base Prospectus is valid.

## **Responsibility Statement**

VCL Master Residual Value S.A., acting with respect to its Compartment 2, as the Issuer accepts sole responsibility for the information given in this Third Supplement. VCL Master Residual Value S.A., acting with respect to its Compartment 2, hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Third Supplement for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

## **Notice**

Terms defined or otherwise attributed meanings in the Base Prospectus have the same meaning when used in this Third Supplement. All references in the Base Prospectus to "the Base Prospectus", "this Base Prospectus" or any other similar expression, in particular regarding confirmations and representations as to the information contained therein, shall be deemed to refer also to this Third Supplement and to the First Supplement dated 19 March 2020 and the Second Supplement dated 9 April 2020.

The Issuer has confirmed that the Base Prospectus (as supplemented by this Third Supplement and by the First Supplement dated 19 March 2020 and by the Second Supplement dated 9 April 2020) contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the Programme; that the information contained therein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer and the Notes, the omission of which would make any statement, whether fact or opinion, in the Base Prospectus (as supplemented by this Third Supplement and by the First Supplement dated 19 March 2020 and by the Second Supplement dated 9 April 2020) misleading in any material respect and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

No person has been authorised to give any information which is not contained in or not consistent with the Base Prospectus or this Third Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer.

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme since the publication of the Base Prospectus.

## **Supplemental Information**

In view of the aforementioned, the Base Prospectus is hereby supplemented as follows:

**I. Update of the section "General Description of the Programme", (page 13 et seqq. of the Base Prospectus)**

*Section "The Parties – Swap Counterparties" (page 14 of the Base Prospectus)*

The reference to ING Bank N.V., Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands shall be replaced by reference to ING Bank N.V., Cedar Building, Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands and Skandinaviska Enskilda Banken AB (publ), SE-106 40 Stockholm, Sweden.

**II. Update of the section "Swap Agreement and Swap Counterparty", (pages 55 - 57 of the Base Prospectus)**

The section "Swap Agreement and Swap Counterparty" shall be deleted in its entirety and replaced by the following:

The Issuer will enter into Swap Agreements with ING Bank N.V. and Skandinaviska Enskilda Banken AB (publ). Each Swap Agreement will hedge the floating interest rate risk on the applicable Series of Notes. The Swap Counterparty will be any entity which is an Eligible Swap Counterparty.

*ING Bank N.V.*

ING Bank N.V. is a public limited company (*naamloze vennootschap*) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands ("**ING Bank**"). ING Bank is registered at the Chamber of Commerce of Amsterdam under No. 33031431.

ING Bank is part of ING Groep N.V. ("**ING Group**"). ING Group is the holding company of a broad spectrum of companies (together called "**ING**") offering banking services to meet the needs of a broad customer base. ING Bank is a wholly-owned, non-listed subsidiary of ING Group and currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and commercial banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations. ING Group currently serves more than 38 million retail and wholesale banking customers through an extensive network in more than 40 countries. ING Bank has more than 53,000 employees.

ING Bank is directly supervised by the European Central Bank ("**ECB**") as part of the Single Supervisory Mechanism ("**SSM**"). The SSM comprises of the ECB and national competent authorities of participating Member States. The SSM is responsible for 'prudential supervision' (the financial soundness of financial institutions). The ECB is responsible for specific tasks in the area of prudential supervision while the Dutch Central Bank, De Nederlandsche Bank ("**DNB**"), remains responsible for prudential supervision in respect of those powers that are not conferred to the ECB, which includes supervision on payment systems and financial crime supervision. The Netherlands Authority for the Financial Markets ("**AFM**"), is responsible for 'conduct of business supervision' (assessing the behaviour of players in the Dutch financial markets) of ING Bank.

The information in the preceding three paragraphs has been provided by ING Bank N.V., for use in this Base Prospectus and ING Bank N.V. is solely responsible for the accuracy of the preceding three paragraphs. Except for the preceding three paragraphs, ING Bank N.V. in its capacity as Swap Counterparty, and its Affiliates have not been involved in the preparation of, and do not accept responsibility for, this Base Prospectus.

*Skandinaviska Enskilda Banken AB (publ)*

The Bank and its subsidiaries (the Group or SEB) are a leading Nordic financial services group. As a relationship bank strongly committed to delivering customer value, SEB offers financial advice and a wide range of financial services to corporate customers, financial institutions and private individuals in Sweden and the Baltic countries. In Denmark, Finland, Norway and Germany, SEB's operations focus on delivering a full-service offering to corporate and institutional clients and building long-term customer relationships. As of the date of this Base Prospectus, SEB serves more than four million private customers. As of 31<sup>st</sup> December, 2019, SEB had total assets of SEK 2.857 billion and total equity of SEK 156 billion. For the twelve months ended 31st December, 2019, SEB's net profit was SEK 20.2 billion and for the year ended 31st December, 2018, SEB's net profit was SEK 23.1 billion.

The information in the preceding paragraph has been provided by Skandinaviska Enskilda Banken AB (publ), for use in this Base Prospectus and Skandinaviska Enskilda Banken AB (publ) is solely responsible for the accuracy of the preceding paragraph. Except for the preceding paragraph, Skandinaviska Enskilda Banken AB (publ) in its capacity as Swap Counterparty, and its Affiliates have not been involved in the preparation of, and do not accept responsibility for, this Base Prospectus.

To the best knowledge and belief of the Issuer, the above information has been accurately reproduced. The Issuer is able to ascertain from the above information published by the Swap Counterparties that no facts have been omitted which would render the reproduced information inaccurate or misleading.

*The Swap Agreements*

Under each Swap Agreement relating to the Class A Notes the Issuer will undertake to pay to the respective Swap Counterparty on each Payment Date an amount equal to the amount of interest on the nominal amount of the Class A Notes outstanding on each Payment Date, calculated on the basis of a fixed rate of interest of 0.1194 per cent. *per annum* on the basis of 30/360. The respective Swap Counterparty will undertake to pay to the Issuer on each Payment Date an amount equal to the floating rate of interest on such outstanding nominal amount of the Class A Notes, calculated on the basis of EURIBOR plus 0.57 per cent. *per annum* on the basis of the actual number of days elapsed in an Interest Accrual Period divided by 360, and subject to a floor of zero.

Under each Swap Agreement relating to Class B Notes (except for the Series 2020-1 Class B Notes and the Series 2020-2 Class B Notes) the Issuer will undertake to pay to the respective Swap Counterparty on each Payment Date an amount equal to the amount of interest on the nominal amount of the Class B Notes outstanding on each Payment Date, calculated on the basis of a fixed rate of interest of 0.6840 per cent. *per annum* on the basis of 30/360. In respect of the Series 2020-1 Class B Notes and the Series 2020-2 Class B Notes the Issuer will undertake to pay to the respective Swap Counterparty on each Payment Date an amount equal to the amount of interest on the nominal amount of the Class B Notes outstanding on each Payment Date, calculated on the basis of a fixed rate of interest of 0.732 per cent. *per annum* on the basis of 30/360. Each Swap Counterparty will undertake to pay to the Issuer on each Payment Date an amount equal to the floating rate of interest on such outstanding nominal amount of the Class B Notes, calculated on the basis of EURIBOR plus 1.20 per cent. *per annum* on the basis of the actual number of days elapsed in an Interest Accrual Period divided by 360, and subject to a floor of zero.

Payments under each Swap Agreement will be exchanged on a net basis on each Payment Date. Payments made by the Issuer under the Swap Agreements (other than termination payments related to an event of default where the Swap Counterparty is a defaulting party, or termination

event due to the failure by the Swap Counterparty to take required action after a downgrade of its credit rating) rank higher in priority than all payments on the Notes. If the amounts paid by the Issuer to a Swap Counterparty are insufficient to meet the Issuer's payment obligations under the Swap Agreements, such payments by the Issuer will be used for payments due under the each Swap Agreement relating to the Class A Notes and, to the extent such payment obligations have been fully satisfied, will be used for payments due under each Swap Agreement relating to the Class B Notes. Payments by a Swap Counterparty to the Issuer under the respective Swap Agreements will be made into the Distribution Account and will, to the extent necessary, be increased to ensure that such payments are free and clear of all taxes.

Events of default under the Swap Agreements applicable to the Issuer are limited to, and (among other things) events of default applicable to the respective Swap Counterparty include, the following:

- (1) failure to make a payment under the Swap Agreements when due, if such failure is not remedied within three Business Days of notice of such failure being given; or
- (2) the occurrence of certain bankruptcy and insolvency events.

Termination events under the Swap Agreements include, among other things, the following:

- (1) illegality of the transactions contemplated by the Swap Agreements; or
- (2) an Enforcement Event under the Trust Agreement occurs or any Clean-Up Call or prepayment in full, but not in part, of the Notes occurs; or
- (3) failure of the respective Swap Counterparty to maintain its credit rating at certain levels required by the Swap Agreement, which failure may not constitute a termination event if (in the time set forth in the applicable Swap Agreement) the respective Swap Counterparty:
  - (i) posts an amount of collateral (in the form of cash and/or securities) as set forth in the Swap Agreement; or
  - (ii) obtains a guarantee from an institution with an acceptable rating; or
  - (iii) transfers its rights and obligations under the Swap Agreement to an Eligible Swap Counterparty.

Upon the occurrence of any event of default or termination event specified in a Swap Agreement, the non-defaulting party, an affected party or the party which is not the affected party (as the case may be, depending on the termination event) may, after a period of time set forth in the Swap Agreement, elect to terminate such Swap Agreement. If a Swap Agreement is terminated due to an event of default or a termination event, a Swap Termination Payment may be due to the respective Swap Counterparty by the Issuer out of its available funds. The amount of any such Swap Termination Payment may be based on the actual cost or market quotations of the cost of entering into a similar swap transaction or such other methods as may be required under the Swap Agreement, in each case in accordance with the procedures set forth in the Swap Agreement. Any such Swap Termination Payment could, if market rates or other conditions have changed materially, be substantial. Under certain circumstances, Swap Termination Payments required to be made by the Issuer to a Swap Counterparty will rank higher in priority than all payments on the Notes. In such event, the Purchased Expectancy Rights and the General Cash Collateral Amount may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes. If a Swap Termination Payment is due to the respective Swap Counterparty, any Swap Replacement Proceeds shall to the extent of that Swap Termination Payment be paid directly to

such Swap Counterparty causing the event of default or termination event without regard to the Order of Priority as specified in the relevant Swap Agreement.

A Swap Counterparty may, at its own cost, transfer its obligations under the Swap Agreement to a third party which is the Eligible Swap Counterparty. There can be no assurance that the credit quality of the replacement Swap Counterparty will ultimately prove as strong as that of the original Swap Counterparty. Any Swap Termination Payments exceeding Swap Replacement Proceeds will be paid to such Swap Counterparty in accordance with the Order of Priority.

#### *Governing law*

The Swap Agreements, and any non-contractual obligations arising out of or in connection with the Swap Agreements, are and will be governed by, and construed in accordance with, English law.

### **III. Update of the section "Weighted Average Lives of the Notes/Assumed Amortisation of the Purchased Expectancy Rights and Notes", (page 77 - 79 of the Base Prospectus)**

The section "Weighted Average Lives of the Notes/Assumed Amortisation of the Purchased Expectancy Rights and Notes" shall be deleted in its entirety and replaced by the following:

#### ***Weighted Average Lives of the Notes***

Weighted average lives of the Notes refers to the average amount of time that will elapse (on a 30/360 basis) from the date of issuance of a security to the date of distribution of amounts to the investor distributed in reduction of principal of such security (assuming no losses). The weighted average life of the Notes will be influenced by, amongst other things, the rate at which the Expectancy Rights are paid, which may be in the form of scheduled amortisation, prepayments or liquidations and the rate at which realisation proceeds are generated under the Expectancy Rights.

#### ***Purchased Expectancy Rights***

The following table is prepared on the basis of certain assumptions, as described below, regarding the weighted average characteristics of the Purchased Expectancy Rights and the performance thereof.

The table assumes, among other things, that the Issuer holds a pool of Purchased Expectancy Rights with the following characteristics,

- (a) the Portfolio is subject to a constant annual rate of prepayment as set out in the below table under the header "CPR" and its amortisation profile is based on the run-out schedule to be disclosed in the Monthly Investor Report with respect to the Payment Date falling in May 2020;
- (b) no Purchased Expectancy Rights are repurchased by the Seller;
- (c) each Series of Notes is expected to have the characteristics on 26 May 2020 as set out in the below table

<b>Series</b>	<b>Outstanding Balance</b>	<b>Fixed Rate Under the Swap</b>	<b>Floating Margin</b>	<b>Year Began Amortising</b>
Series A 2015-1	464,100,000€	0.1194%	0.57%	Revolving
Series A 2015-2	448,700,000€	0.1194%	0.57%	Revolving
Series A 2015-3	550,000,000€	0.1194%	0.57%	Revolving
Series A 2015-4	589,300,000€	0.1194%	0.57%	Revolving
Series A 2015-5	469,400,000€	0.1194%	0.57%	Revolving

Series	Outstanding Balance	Fixed Rate Under the Swap	Floating Margin	Year Began Amortising
Series A 2015-6	262,400,000€	0.1194%	0.57%	Revolving
Series A 2016-1	441,500,000€	0.1194%	0.57%	Revolving
Series A 2016-2	50,000,000€	0.1194%	0.57%	Revolving
Series A 2016-4	431,700,000€	0.1194%	0.57%	Revolving
Series A 2018-1	218,100,000€	0.1194%	0.57%	Revolving
Series A 2018-2	319,200,000€	0.1194%	0.57%	Revolving
Series A 2018-4	130,400,000€	0.1194%	0.57%	Revolving
Series A 2018-5	108,200,000€	0.1194%	0.57%	Revolving
Series A 2019-1	253,400,000€	0.1194%	0.57%	Revolving
Series B 2015-1	110,900,000€	0.6840%	1.20%	Revolving
Series B 2015-3	166,400,000€	0.6840%	1.20%	Revolving
Series B 2016-1	76,100,000€	0.6840%	1.20%	Revolving
Series B 2016-3	317,100,000€	0.6840%	1.20%	Revolving
Series B 2017-1	83,200,000€	0.6840%	1.20%	Revolving
Series B 2018-1	61,200,000€	0.6840%	1.20%	Revolving
Series B 2018-2	38,400,000€	0.6840%	1.20%	Revolving
Series B 2019-1	44,200,000€	0.6840%	1.20%	Revolving
Series B 2020-1	8,600,000€	0.7320%	1.20%	Revolving
Series B 2020-2	25,700,000€	0.7320%	1.20%	Revolving

- (d) the Payment Date is assumed to be the 25<sup>th</sup> day of each month;
- (e) the Clean-Up Call is exercised except for the scenario at 0% CPR below;
- (f) the Purchased Expectancy Rights are fully realised;
- (g) the Expectancy Rights Discount Rate is to be 4.338 per cent. and the payments are discounted back to 30 April 2020;
- (h) third party expenses and servicing fees together are assumed to be 1.03 per cent.;
- (i) no Early Amortisation Event occurs;
- (j) no tap issuance has been made;
- (k) no extension of the Revolving Period as of the Payment Date falling in September 2020;
- (l) the Subordinated Loan balance is EUR 2,463,175,603.32;
- (m) the Accumulation Account balance is EUR 0.00;
- (n) the theoretical swap rate required to swap the Subordinated Loan is 2.3549 per cent; and
- (o) the General Cash Collateral Amount as of the Payment Date falling in May 2020 is EUR 244,866,240.00,
- (p) Receivables in arrears are paid during the first period.

The approximate average lives of the Notes, at various assumed rates of prepayment of the Purchased Expectancy Rights, would be as follows:

**Revolving Series**

CPR (per cent.)	Class A			Class B		
	Average Life in Years	First Principal Payment	Expected Maturity	Average Life in Years	First Principal Payment	Expected Maturity
0% (no CuC)	1.55	Oct-2020	Jun-2023	1.83	Jan-2021	Aug-2023
2%	1.52	Oct-2020	Mar-2023	1.76	Jan-2021	Mar-2023
5%	1.48	Oct-2020	Feb-2023	1.72	Jan-2021	Feb-2023
10%	1.42	Oct-2020	Jan-2023	1.65	Jan-2021	Jan-2023

The exact average lives of the Notes cannot be predicted as the actual rate at which the Purchased Expectancy Rights will be repaid and a number of other relevant factors are unknown.

The average lives of the Notes are subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

The information set out in this section entitled "Weighted Average Life of the Notes" has been provided by the Lead Manager for use in this Base Prospectus and the Lead Manager (subject to the qualifications in this section) is solely responsible for the accuracy of the information set out in this section entitled "Weighted Average Life of the Notes" taking into account the assumptions selected above, except to the extent that any inaccuracy results from information provided by VWL to the Lead Manager for the purpose of preparing this section of the Base Prospectus in which case VWL is solely responsible for the accuracy of the information set out in this section entitled "Weighted Average Life of the Notes" to the extent of the inaccuracy.

The calculation of the approximate average lives of the Notes as made by the Lead Manager is based on the assumptions selected above, is produced with respect to the date of this Base Prospectus only and is, in particular, not based on any tap-ups or term take-outs to occur with respect to any Series of Notes after the date of this Base Prospectus. However, it should be noted that the exact average lives of the Notes cannot be predicted as the actual rate at which the Purchased Lease Receivables will be repaid and a number of other relevant factors are unknown and largely outside the control of the Issuer and the Lead Manager. Therefore, each investor should be aware that any such assumption is likely to change and any such change in any assumption used for calculating the approximate average lives of the Notes may lead to a change of the approximate average lives of the Notes. Furthermore, it should also be noted that the calculation of the approximate average lives of the Notes as made by the Lead Manager and as made by the provider of the cash flow model pursuant to Article 22(3) of the Securitisation Regulation might deviate from each other due to different calculation methods used by the Lead Manager (for the purpose of calculating the Weighted Average Life of the Notes) and the provider of the cash flow model (for the purpose of Article 22(3) of the Securitisation Regulation).

To the best knowledge and belief of the Issuer, the above information has been accurately reproduced. The Issuer is able to ascertain from the above information provided by the Lead Manager that no facts have been omitted which would render the reproduced information inaccurate or misleading.



**IV. Update of the section "Amortisation Profile of the Purchased Expectancy Rights (Run out schedule)", (page 80 of the Base Prospectus)**

The section "Amortisation Profile of the Purchased Expectancy Rights (Run out schedule)" shall be deleted in its entirety and replaced by the following:

The amortisation of the Purchased Expectancy Rights is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic. They must therefore be viewed with considerable caution.

Due Date	Principal	Interest	Instalment
arrears	-	-	-
05.2020	360,818,889.07	1,304,359.48	362,123,248.55
06.2020	281,620,802.97	2,039,798.41	283,660,601.38
07.2020	338,322,348.98	3,682,386.32	342,004,735.30
08.2020	264,662,289.99	3,847,819.19	268,510,109.18
09.2020	270,429,161.08	4,923,475.69	275,352,636.77
10.2020	302,765,273.28	6,626,614.58	309,391,887.86
11.2020	347,185,857.82	8,881,393.40	356,067,251.22
12.2020	260,589,598.12	7,632,295.64	268,221,893.76
01.2021	261,985,502.43	8,647,996.37	270,633,498.80
02.2021	257,368,596.83	9,456,693.28	266,825,290.11
03.2021	299,283,718.93	12,118,477.73	311,402,196.66
04.2021	297,971,166.14	13,186,113.32	311,157,279.46
05.2021	325,279,626.73	15,622,514.20	340,902,140.93
06.2021	269,370,887.60	13,957,876.64	283,328,764.24
07.2021	366,399,553.43	20,378,739.45	386,778,292.88
08.2021	251,189,951.90	14,929,462.78	266,119,414.68
09.2021	182,422,070.46	11,540,898.38	193,962,968.84
10.2021	233,047,268.72	15,639,456.92	248,686,725.64
11.2021	258,407,926.15	18,338,206.37	276,746,132.52
12.2021	227,983,142.51	17,061,725.02	245,044,867.53
01.2022	216,854,719.66	17,071,496.45	233,926,216.11
02.2022	228,790,576.07	18,903,312.68	247,693,888.75
03.2022	279,489,805.67	24,186,058.32	303,675,863.99
04.2022	230,561,211.36	20,857,555.76	251,418,767.12
05.2022	249,499,665.11	23,554,344.50	273,054,009.61
06.2022	203,730,629.38	20,039,473.94	223,770,103.32
07.2022	248,159,823.03	25,394,983.57	273,554,806.60
08.2022	161,810,843.79	17,203,422.40	179,014,266.19
09.2022	147,595,655.55	16,282,377.18	163,878,032.73
10.2022	177,918,408.68	20,341,633.81	198,260,042.49
11.2022	162,914,866.54	19,282,530.99	182,197,397.53
12.2022	132,680,308.50	16,240,391.55	148,920,700.05
01.2023	112,758,947.76	14,259,486.70	127,018,434.46
02.2023	128,233,825.72	16,738,625.62	144,972,451.34

Due Date	Principal	Interest	Instalment
03.2023	132,158,637.15	17,791,055.38	149,949,692.53
04.2023	74,752,152.87	10,369,662.58	85,121,815.45
05.2023	77,477,040.17	11,066,592.42	88,543,632.59
06.2023	56,918,844.72	8,365,272.37	65,284,117.09
07.2023	72,090,341.27	10,893,910.83	82,984,252.10
08.2023	46,991,836.15	7,296,703.56	54,288,539.71
09.2023	45,844,911.27	7,310,076.63	53,154,987.90
10.2023	46,605,901.93	7,626,763.67	54,232,665.60
11.2023	31,653,704.97	5,313,083.76	36,966,788.73
12.2023	25,720,981.76	4,425,862.89	30,146,844.65
01.2024	22,014,240.16	3,881,311.49	25,895,551.65
02.2024	23,089,193.18	4,169,018.75	27,258,211.93
mars-24	21,029,359.28 €	3,886,839.73 €	24,916,199.01 €
avr.-24	1,929,057.43 €	364,808.62 €	2,293,866.05 €
mai-24	1,878,460.73 €	363,314.94 €	2,241,775.67 €
juin-24	1,496,017.21 €	295,800.31 €	1,791,817.52 €
juil.-24	1,815,129.65 €	366,755.97 €	2,181,885.62 €
août-24	1,558,823.81 €	321,741.90 €	1,880,565.71 €
sept.-24	1,122,739.39 €	236,630.29 €	1,359,369.68 €
oct.-24	1,219,153.43 €	262,286.70 €	1,481,440.13 €
nov.-24	1,159,834.73 €	254,619.84 €	1,414,454.57 €
déc.-24	1,253,622.87 €	280,736.06 €	1,534,358.93 €
janv.-25	1,003,679.75 €	229,204.63 €	1,232,884.38 €
févr.-25	905,341.13 €	210,767.76 €	1,116,108.89 €
mars-25	793,825.71 €	188,344.24 €	982,169.95 €
avr.-25	0.00 €	0.00 €	0.00 €



**VI. Update of the section "Assumed Amortisation of the Class B Notes", (page 82 of the Base Prospectus)**

The section "Assumed Amortisation of the Class B Notes" shall be deleted in its entirety and replaced by the following:

This amortisation scenario is based on the assumptions listed under "Weighted Average Lives of the Notes" above and on a CPR of 2 per cent.:

Period	Payment Date	Note Balance Class B total	Series B 2015-1	Series B 2015-3	Series B 2016-1	Series B 2016-3	Series B 2017-1	Series B 2018-1	Series B 2018-2	Series B 2019-1	Series B 2020-1	Series B 2020-2
0	26.05.2020	931,800,000.00 €	110,900,000.00 €	166,400,000.00 €	76,100,000.00 €	317,100,000.00 €	83,200,000.00 €	61,200,000.00 €	38,400,000.00 €	44,200,000.00 €	8,600,000.00 €	25,700,000.00 €
1	26.06.2020	931,800,000.00 €	110,900,000.00 €	166,400,000.00 €	76,100,000.00 €	317,100,000.00 €	83,200,000.00 €	61,200,000.00 €	38,400,000.00 €	44,200,000.00 €	8,600,000.00 €	25,700,000.00 €
2	26.07.2020	931,800,000.00 €	110,900,000.00 €	166,400,000.00 €	76,100,000.00 €	317,100,000.00 €	83,200,000.00 €	61,200,000.00 €	38,400,000.00 €	44,200,000.00 €	8,600,000.00 €	25,700,000.00 €
3	26.08.2020	931,800,000.00 €	110,900,000.00 €	166,400,000.00 €	76,100,000.00 €	317,100,000.00 €	83,200,000.00 €	61,200,000.00 €	38,400,000.00 €	44,200,000.00 €	8,600,000.00 €	25,700,000.00 €
4	26.09.2020	931,800,000.00 €	110,900,000.00 €	166,400,000.00 €	76,100,000.00 €	317,100,000.00 €	83,200,000.00 €	61,200,000.00 €	38,400,000.00 €	44,200,000.00 €	8,600,000.00 €	25,700,000.00 €
5	26.10.2020	931,800,000.00 €	110,900,000.00 €	166,400,000.00 €	76,100,000.00 €	317,100,000.00 €	83,200,000.00 €	61,200,000.00 €	38,400,000.00 €	44,200,000.00 €	8,600,000.00 €	25,700,000.00 €
6	26.11.2020	931,800,000.00 €	110,900,000.00 €	166,400,000.00 €	76,100,000.00 €	317,100,000.00 €	83,200,000.00 €	61,200,000.00 €	38,400,000.00 €	44,200,000.00 €	8,600,000.00 €	25,700,000.00 €
7	26.12.2020	931,800,000.00 €	110,900,000.00 €	166,400,000.00 €	76,100,000.00 €	317,100,000.00 €	83,200,000.00 €	61,200,000.00 €	38,400,000.00 €	44,200,000.00 €	8,600,000.00 €	25,700,000.00 €
8	26.01.2021	922,967,395.93 €	109,848,770.35 €	164,822,681.57 €	75,378,642.23 €	314,094,184.64 €	82,411,340.78 €	60,619,880.48 €	38,036,003.44 €	43,781,024.79 €	8,518,479.94 €	25,456,387.72 €
9	26.02.2021	884,789,045.99 €	105,304,899.34 €	158,004,826.41 €	72,260,620.73 €	301,101,745.53 €	79,002,413.21 €	58,112,352.02 €	36,462,652.25 €	41,970,032.02 €	8,166,114.83 €	24,403,389.66 €
10	26.03.2021	847,297,353.30 €	100,842,752.18 €	151,309,593.89 €	69,198,678.46 €	288,342,982.11 €	75,654,796.95 €	55,649,922.75 €	34,917,598.59 €	40,191,610.88 €	7,820,087.18 €	23,369,330.31 €
11	26.04.2021	805,268,985.22 €	95,840,663.73 €	143,804,205.99 €	65,766,226.42 €	274,040,346.87 €	71,902,102.99 €	52,889,527.68 €	33,185,586.00 €	38,197,992.22 €	7,432,188.53 €	22,210,144.80 €
12	26.05.2021	763,686,532.18 €	90,891,646.73 €	136,378,449.19 €	62,370,192.21 €	259,889,460.56 €	68,189,224.59 €	50,158,420.01 €	31,471,949.81 €	36,225,525.57 €	7,048,405.43 €	21,063,258.08 €
13	26.06.2021	718,873,420.23 €	85,558,126.53 €	128,375,764.25 €	58,710,310.45 €	244,639,151.70 €	64,187,882.12 €	47,215,124.83 €	29,625,176.36 €	34,099,812.38 €	6,634,805.12 €	19,827,266.47 €
14	26.07.2021	680,426,966.50 €	80,982,346.62 €	121,510,031.36 €	55,570,392.95 €	231,555,474.43 €	60,755,015.68 €	44,689,987.50 €	28,040,776.47 €	32,276,102.08 €	6,279,965.56 €	18,766,873.83 €
15	26.08.2021	630,762,356.18 €	75,071,415.86 €	112,640,970.24 €	51,514,289.88 €	214,654,156.63 €	56,320,485.12 €	41,428,049.15 €	25,994,070.06 €	29,920,257.72 €	5,821,588.61 €	17,397,072.93 €
16	26.09.2021	594,320,165.48 €	70,734,177.24 €	106,133,156.83 €	48,538,060.31 €	202,252,548.26 €	53,066,578.42 €	39,034,550.47 €	24,492,266.96 €	28,191,619.78 €	5,485,247.29 €	16,391,959.92 €
17	26.10.2021	566,369,485.40 €	67,407,572.37 €	101,141,749.70 €	46,255,331.44 €	192,740,678.07 €	50,570,874.85 €	37,198,768.52 €	23,340,403.78 €	26,865,777.26 €	5,227,277.93 €	15,621,051.49 €
18	26.11.2021	533,229,833.39 €	63,463,391.85 €	95,223,700.66 €	43,548,819.83 €	181,462,953.60 €	47,611,850.33 €	35,022,178.37 €	21,974,700.15 €	25,293,795.49 €	4,921,417.22 €	14,707,025.88 €
19	26.12.2021	497,471,577.35 €	59,207,553.05 €	88,838,023.69 €	40,628,447.13 €	169,294,094.42 €	44,419,011.84 €	32,673,600.06 €	20,501,082.39 €	23,597,600.04 €	4,591,388.24 €	13,720,776.49 €
20	26.01.2022	465,830,089.07 €	55,441,679.41 €	83,187,515.37 €	38,044,290.38 €	158,526,208.68 €	41,593,757.69 €	30,595,408.30 €	19,197,118.93 €	22,096,683.77 €	4,299,354.76 €	12,848,071.78 €
21	26.02.2022	435,659,085.75 €	51,850,818.43 €	77,799,604.92 €	35,580,227.97 €	148,258,742.32 €	38,899,802.46 €	28,613,797.00 €	17,953,754.98 €	20,665,520.06 €	4,020,893.04 €	12,015,924.56 €
22	26.03.2022	404,063,520.36 €	48,090,410.40 €	72,157,297.48 €	32,999,821.74 €	137,506,484.55 €	36,078,648.74 €	26,538,621.43 €	16,651,684.03 €	19,166,782.14 €	3,729,283.40 €	11,144,486.45 €
23	26.04.2022	366,755,375.51 €	43,650,108.55 €	65,494,842.76 €	29,952,869.80 €	124,810,184.13 €	32,747,421.38 €	24,088,247.46 €	15,114,194.48 €	17,397,067.61 €	3,384,949.81 €	10,115,489.54 €
24	26.05.2022	335,073,787.32 €	39,879,462.35 €	59,837,173.44 €	27,365,438.09 €	114,028,652.03 €	29,918,586.72 €	22,007,421.96 €	13,808,578.49 €	15,894,249.19 €	3,092,546.22 €	9,241,678.83 €
25	26.06.2022	301,338,536.50 €	35,864,395.47 €	53,812,762.90 €	24,610,284.00 €	102,548,239.88 €	26,906,381.45 €	19,791,713.28 €	12,418,329.90 €	14,294,015.15 €	2,781,188.47 €	8,311,226.00 €
26	26.07.2022	272,784,591.24 €	32,465,991.81 €	48,713,625.22 €	22,278,286.53 €	92,831,073.06 €	24,356,812.61 €	17,916,309.28 €	11,241,605.82 €	12,939,556.70 €	2,517,651.30 €	7,523,678.90 €
27	26.08.2022	239,424,836.08 €	28,495,615.28 €	42,756,270.36 €	19,553,799.13 €	81,478,445.50 €	21,378,135.18 €	15,725,262.90 €	9,866,831.62 €	11,357,134.31 €	2,209,759.17 €	6,603,582.62 €
28	26.09.2022	216,134,399.02 €	25,723,658.35 €	38,597,085.21 €	17,651,671.78 €	73,552,498.31 €	19,298,542.60 €	14,195,562.59 €	8,907,019.66 €	10,252,350.76 €	1,994,801.28 €	5,961,208.47 €
29	26.10.2022	194,952,671.25 €	23,202,673.58 €	34,814,471.45 €	15,921,762.48 €	66,344,164.04 €	17,407,235.72 €	12,804,360.89 €	8,034,108.80 €	9,247,593.98 €	1,799,305.62 €	5,376,994.69 €
30	26.11.2022	170,795,037.15 €	20,327,505.49 €	30,500,423.03 €	13,948,811.25 €	58,123,101.82 €	15,250,211.52 €	11,217,703.66 €	7,038,559.16 €	8,101,674.87 €	1,576,343.98 €	4,710,702.36 €
31	26.12.2022	148,580,564.65 €	17,683,606.59 €	26,533,382.65 €	12,134,557.81 €	50,563,315.14 €	13,266,691.33 €	9,758,671.99 €	6,123,088.30 €	7,047,929.77 €	1,371,316.65 €	4,098,004.41 €
32	26.01.2023	130,245,213.61 €	15,501,388.91 €	23,259,072.27 €	10,637,111.78 €	44,323,628.91 €	11,629,536.14 €	8,554,418.41 €	5,367,478.22 €	6,178,191.07 €	1,202,091.48 €	3,592,296.62 €
33	26.02.2023	114,360,405.88 €	13,610,827.44 €	20,422,377.70 €	9,339,801.34 €	38,917,884.42 €	10,211,188.85 €	7,511,114.87 €	4,712,856.39 €	5,424,694.08 €	1,055,483.46 €	3,154,177.32 €
34	26.03.2023	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €
35	26.04.2023	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €
36	26.05.2023	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €
37	26.06.2023	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €
38	26.07.2023	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €
39	26.08.2023	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €
40	25.07.2023	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €	0.00 €

The amortisation of the Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution

**VII. Update of the section "Master Definitions Schedule", (pages 151 et seqq. of the Base Prospectus)**

*Definition "Base Prospectus" (page 156 of the Base Prospectus)*

The definition shall be replaced by the following definition:

**"Base Prospectus"** means the base prospectus dated on or about 19 September 2019 as supplemented on 19 March 2020, 9 April 2020 and 18 May 2020 and prepared in connection with the issue by the Issuer of the Notes.

*Definition "Security Assignment Deed" (page 178 of the Base Prospectus)*

The definition shall be replaced by the following definition:

**"Security Assignment Deed"** means the English law deed of assignment governing the granting of security and declaration of trust entered into between, inter alios, VCL Master Residual Value S.A. and the Expectancy Rights Trustee dated on or about the Renewal Date and supplemented by a supplemental deed on 18 May 2020.

*Definition "Swap Counterparty" (page 181 of the Base Prospectus)*

The definition shall be replaced by the following definition:

**"Swap Counterparty"** means each of ING Bank N.V., Cedar Building, Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands and Skandinaviska Enskilda Banken AB (publ), SE-106 40 Stockholm, Sweden.

**ISSUER**

**VCL Master Residual Value S.A., acting with respect to its Compartment 2**

The date of this Third Supplement is 18 May 2020.