

## **ARC Ratings, S.A. withdraws the final, public 'BBB+(sf)' rating accorded to the Revolving Credit Facility issued by Upgrade Trust 2018-1, with stable outlook**

London, 26 August 2020 - ARC Ratings, S.A. (ARC) has withdrawn the final, long-term public 'BBB+(sf)' rating accorded to the Revolving Credit Facility provided to Upgrade Trust 2018-1, at the Lender, BNP Paribas' request.

Therefore, ARC will discontinue rating coverage of this issue with immediate effect. ARC notes at the time of withdrawal that no covenants have been breached.

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**THIS DISCLOSURE IS FOR INFORMATION PURPOSES ONLY**

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This Review Report should be read together with initial Rating Report and with the subsequent Review reports.

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