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Press Release

Creditreform Rating confirms the ratings of German auto lease securitisation VCL Master S.A., Compartment 1

Neuss, February 27, 2017

Following a tap issuance, Creditreform Rating confirms the ratings of Class A and B notes series of VCL Master S.A., acting for and on behalf of its Compartment 1, 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 2010-1	90,600,000	AAA _{sf}
A 2010-2	92,400,000	AAA _{sf}
A 2010-4	312,000,000	AAA _{sf}
A 2011-2	72,000,000	AAA _{sf}
A 2012-1	83,300,000	AAA _{sf}
A 2012-2	86,500,000	AAA _{sf}
A 2012-3	60,000,000	AAA _{sf}
A 2012-4	171,800,000	AAA _{sf}
A 2013-1	60,000,000	AAA _{sf}
A 2013-2	62,100,000	AAA _{sf}
A 2015-1	138,700,000	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 2014-1	16,000,000	A ₊ sf
B 2014-2	6,800,000	A ₊ sf
B 2014-3	8,900,000	A ₊ sf
B 2014-4	18,800,000	A ₊ sf

The outstanding note volume has increased by EUR 216.1m 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 15.68% and 12.17% 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.