

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 has assigned ratings to two new series of German auto lease securitisation VCL Master S.A., Compartment 1

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Creditreform Rating has assigned ratings to the newly issued notes series A 2018-1 and B 2018-1 of VCL Master S.A., acting for and on behalf of its Compartment 1, as follows:

EUR Floating Rate Asset Backed Class A and B notes series (current outstanding amount after the tap issuance):

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
A 2018-1	58,000,000	AAA _{sf} / stable
B 2018-1	4,500,000	AA _{-sf} / stable

Except for series A 2010-4 and B 2014-4, the volume of all existing Class A and B notes series has increased following a tap issuance. The total outstanding note volume has increased by EUR 482.4m. 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 after the tap issuance 12.43% and 10.00% 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 and the issuance of new notes series. The ratings remain 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 / Outlook</u>
A 2010-2	198,500,000	AAA _{sf} / stable
A 2010-4	31,200,000	AAA _{sf} / stable

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
A 2011-2	75,000,000	AAA _{sf} / stable
A 2012-1	110,700,000	AAA _{sf} / stable
A 2012-2	110,700,000	AAA _{sf} / stable
A 2012-3	72,800,000	AAA _{sf} / stable
A 2012-4	219,300,000	AAA _{sf} / stable
A 2013-1	72,800,000	AAA _{sf} / stable
A 2015-1	537,700,000	AAA _{sf} / stable
A 2017-1	54,900,000	AAA _{sf} / stable
A 2017-2	72,900,000	AAA _{sf} / stable
A 2017-3	221,200,000	AAA _{sf} / stable

EUR Floating Rate Asset Backed Class B notes series (current outstanding amount after the tap issuance):

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
B 2014-1	23,500,000	AA _{-sf} / stable
B 2014-3	20,200,000	AA _{-sf} / stable
B 2014-4	2,000,000	AA _{-sf} / stable