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Press Release

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

Neuss, July 25, 2018

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 / Outlook</u>
A 2010-2	120,700,000	AAA _{sf} / stable
A 2010-4	31,200,000	AAA _{sf} / stable
A 2011-2	58,900,000	AAA _{sf} / stable
A 2012-1	70,800,000	AAA _{sf} / stable
A 2012-2	70,800,000	AAA _{sf} / stable
A 2012-3	47,200,000	AAA _{sf} / stable
A 2012-4	141,600,000	AAA _{sf} / stable
A 2013-1	47,200,000	AAA _{sf} / stable
A 2015-1	342,900,000	AAA _{sf} / stable
A 2017-1	33,500,000	AAA _{sf} / stable
A 2017-2	47,300,000	AAA _{sf} / stable
A 2017-3	143,500,000	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	16,600,000	A _{sf} / stable
B 2014-3	13,500,000	A _{sf} / stable
B 2014-4	2,000,000	A _{sf} / stable

The outstanding note volume has increased by EUR 218.1m 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 after the tap issuance 13.29% and 10.85% 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.