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Press Release

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

Neuss, October 25, 2016

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	65,500,000	AAA _{sf}
A 2010-2	100,800,000	AAA _{sf}
A 2010-4	936,300,000	AAA _{sf}
A 2011-2	42,700,000	AAA _{sf}
A 2012-1	40,900,000	AAA _{sf}
A 2012-2	51,600,000	AAA _{sf}
A 2012-3	42,900,000	AAA _{sf}
A 2012-4	99,900,000	AAA _{sf}
A 2013-1	42,900,000	AAA _{sf}
A 2013-2	42,000,000	AAA _{sf}
A 2015-1	67,900,000	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	9,800,000	A ₊ sf
B 2014-2	5,600,000	A ₊ sf
B 2014-3	9,200,000	A ₊ sf
B 2014-4	38,100,000	A ₊ sf

The outstanding note volume has increased by EUR 313.6m 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 15.46% and 11.96% 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.