

Press Release: Neuss, 25 February 2020

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

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):

Series	Amount	Rating / Outlook
A 2010-2	279,500,000	AAA _{sf} / stable
A 2010-4	4,300,000	AAA _{sf} / stable
A 2011-2	70,400,000	AAA _{sf} / stable
A 2012-1	140,800,000	AAA _{sf} / stable
A 2012-2	140,800,000	AAA _{sf} / stable
A 2012-3	93,900,000	AAA _{sf} / stable
A 2012-4	282,500,000	AAA _{sf} / stable
A 2013-1	93,900,000	AAA _{sf} / stable
A 2015-1	500,000,000	AAA _{sf} / stable
A 2017-1	70,400,000	AAA _{sf} / stable
A 2017-2	93,900,000	AAA _{sf} / stable
A 2017-3	345,500,000	AAA _{sf} / stable
A 2018-1	74,900,000	AAA _{sf} / stable

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

Series	Amount	Rating / Outlook
B 2014-1	26,800,000	AA _{sf} / stable
B 2014-3	26,400,000	AA _{sf} / stable
B 2014-4	200,000	AA _{sf} / stable
B 2018-1	5,800,000	AA _{sf} / stable

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The outstanding note volume has increased by EUR 287m 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 analysis (current total CE after the tap issuance 11.59% and 9.17% 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.