

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

Neuss, 26 July 2019

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 with a current rating of AAAsf /stable (current outstanding amount after the tap issuance):

A 2010-2 (EUR 193.3m),
A 2010-4 (EUR 7.4m),
A 2011-2 (EUR 49.2m),
A 2012-1 (EUR 98.7m),
A 2012-2 (EUR 98.7m),
A 2012-3 (EUR 65.5m),
A 2012-4 (EUR 198.3m),
A 2013-1 (EUR 65.5m),
A 2015-1 (EUR 488.5m),
A 2017-1 (EUR 49.2m),
A 2017-2 (EUR 65.5m),
A 2017-3 (EUR 198.4m),
A 2018-1 (EUR 52.2m).

EUR Floating Rate Asset Backed Class B notes series with a current rating of AA-sf / stable (current outstanding amount after the tap issuance):

B 2014-1 (EUR 20.3m),
B 2014-3 (EUR 19.6m),
B 2014-4 (EUR 0.4m),
B 2018-1 (EUR 4.3m).

The outstanding note volume has increased by EUR 231.2m 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 12.30% and 9.87% 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.