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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, 2017

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 2010-2	91,200,000	AAA <sub>sf</sub>
A 2010-4	312,000,000	AAA <sub>sf</sub>
A 2011-2	125,000,000	AAA <sub>sf</sub>
A 2012-1	150,000,000	AAA <sub>sf</sub>
A 2012-2	150,000,000	AAA <sub>sf</sub>
A 2012-3	100,000,000	AAA <sub>sf</sub>
A 2012-4	300,000,000	AAA <sub>sf</sub>
A 2013-1	100,000,000	AAA <sub>sf</sub>
A 2015-1	635,800,000	AAA <sub>sf</sub>
A 2017-1	75,000,000	AAA <sub>sf</sub>
A 2017-2	100,000,000	AAA <sub>sf</sub>
A 2017-3	300,000,000	AAA <sub>sf</sub>

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	52,000,000	A+ <sub>sf</sub>
B 2014-3	18,400,000	A+ <sub>sf</sub>
B 2014-4	25,300,000	A+ <sub>sf</sub>

The outstanding note volume has increased by EUR 251.1m 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 14.96% and 11.58% 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.