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Press Release

Creditreform Rating confirms the ratings of German auto lease securitisation VCL Master S.A., Compartment 1 and assigns a “stable” outlook

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Following a term take-out, 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 term take-out):

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
A 2010-2	30,000,000	AAA _{sf} / stable
A 2010-4	31,200,000	AAA _{sf} / stable
A 2011-2	21,200,000	AAA _{sf} / stable
A 2012-1	25,400,000	AAA _{sf} / stable
A 2012-2	25,400,000	AAA _{sf} / stable
A 2012-3	16,900,000	AAA _{sf} / stable
A 2012-4	50,900,000	AAA _{sf} / stable
A 2013-1	16,900,000	AAA _{sf} / stable
A 2015-1	115,800,000	AAA _{sf} / stable
A 2017-1	10,800,000	AAA _{sf} / stable
A 2017-2	17,000,000	AAA _{sf} / stable
A 2017-3	52,800,000	AAA _{sf} / stable

EUR Floating Rate Asset Backed Class B notes series (current outstanding amount after the term take-out):

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
B 2014-1	6,600,000	A ₊ _{sf} / stable
B 2014-3	3,900,000	A ₊ _{sf} / stable
B 2014-4	2,000,000	A ₊ _{sf} / stable

The outstanding note volume has decreased by EUR 1.47bn following the term take-out. 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 term take-out 18.69% and 16.13% 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 term take-out. In addition, Creditreform assigns a “stable” rating outlook to the ratings of the Class A and B notes.