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Press Release

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

Neuss, June 26, 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 2010-1	146,300,000	AAA _{Sf}
A 2010-2	41,200,000	AAA _{Sf}
A 2010-4	312,000,000	AAA _{Sf}
A 2011-2	118,400,000	AAA _{Sf}
A 2012-1	139,000,000	AAA _{Sf}
A 2012-2	142,200,000	AAA _{Sf}
A 2012-3	97,100,000	AAA _{Sf}
A 2012-4	283,000,000	AAA _{Sf}
A 2013-1	97,100,000	AAA _{Sf}
A 2013-2	100,900,000	AAA _{Sf}
A 2015-1	297,900,000	AAA _{Sf}
A 2017-1	75,000,000	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	31,900,000	A ₊ sf
B 2014-2	13,200,000	A ₊ sf
B 2014-3	11,500,000	A ₊ sf
B 2014-4	18,800,000	A ₊ sf

The outstanding note volume has increased by EUR 163.3m 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 16.73% and 12.91% 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.