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Press Release

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

Neuss, August 15, 2018

Creditreform Rating (CRA) has reviewed the ratings of the Class A and B notes series of VCL Master S.A., acting for and on behalf of its Compartment 1 (VCL Master) due to changes in the methodologies “Rating Methodology Auto ABS Securitizations” and “Technical Documentation Portfolio Loss Distributions” and in accordance with regulatory requirements. CRA removes the (watch) status and confirms the ratings of Class A and B notes series of VCL Master, as follows:

EUR Floating Rate Asset Backed Class A notes series (current outstanding amount):

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
A 2010-2	120,700,000	AAA _{sf} / stable
A 2010-4	31,200,000	AAA _{sf} / stable
A 2011-2	58,900,000	AAA _{sf} / stable
A 2012-1	70,800,000	AAA _{sf} / stable
A 2012-2	70,800,000	AAA _{sf} / stable
A 2012-3	47,200,000	AAA _{sf} / stable
A 2012-4	141,600,000	AAA _{sf} / stable
A 2013-1	47,200,000	AAA _{sf} / stable
A 2015-1	342,900,000	AAA _{sf} / stable
A 2017-1	33,500,000	AAA _{sf} / stable
A 2017-2	47,300,000	AAA _{sf} / stable

A 2017-3 143,500,000 AAA_{sf} / stable

EUR Floating Rate Asset Backed Class B notes series (current outstanding amount):

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
B 2014-1	16,600,000	A+ _{sf} / stable
B 2014-3	13,500,000	A+ _{sf} / stable
B 2014-4	2,000,000	A+ _{sf} / stable

The current total credit enhancement is 13.29% and 10.85% for Class A and B notes series, respectively. The credit enhancements of Class A and B notes series remain above the minimum credit enhancements which Creditreform Rating assumed in its rating analyses. The rating actions take into account the changes in the methodologies “Rating Methodology Auto ABS Securitizations” and “Technical Documentation Portfolio Loss Distributions” as of July 30 2018.