

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, January 25, 2018

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	99,700,000	AAA _{sf}
A 2010-4	139,000,000	AAA _{sf}
A 2011-2	80,300,000	AAA _{sf}
A 2012-1	96,400,000	AAA _{sf}
A 2012-2	96,400,000	AAA _{sf}
A 2012-3	64,200,000	AAA _{sf}
A 2012-4	192,700,000	AAA _{sf}
A 2013-1	64,200,000	AAA _{sf}
A 2015-1	430,800,000	AAA _{sf}
A 2017-1	39,400,000	AAA _{sf}
A 2017-2	64,200,000	AAA _{sf}
A 2017-3	201,500,000	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	23,100,000	A ₊ sf
B 2014-3	12,200,000	A ₊ sf
B 2014-4	8,100,000	A ₊ sf

The outstanding note volume has increased by EUR 197.2m 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 12.64% and 10.19% 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.