

Press Release: Neuss, 25 March 2020

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

Following a term takeout, 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 takeout):

Series	Amount	Rating / Outlook
A 2010-2	164,900,000	AAA <sub>sf</sub> / stable
A 2010-4	2,500,000	AAA <sub>sf</sub> / stable
A 2011-2	41,500,000	AAA <sub>sf</sub> / stable
A 2012-1	83,000,000	AAA <sub>sf</sub> / stable
A 2012-2	83,000,000	AAA <sub>sf</sub> / stable
A 2012-3	55,400,000	AAA <sub>sf</sub> / stable
A 2012-4	166,600,000	AAA <sub>sf</sub> / stable
A 2013-1	55,400,000	AAA <sub>sf</sub> / stable
A 2015-1	295,000,000	AAA <sub>sf</sub> / stable
A 2017-1	41,500,000	AAA <sub>sf</sub> / stable
A 2017-2	55,400,000	AAA <sub>sf</sub> / stable
A 2017-3	203,800,000	AAA <sub>sf</sub> / stable
A 2018-1	44,200,000	AAA <sub>sf</sub> / stable

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

Series	Amount	Rating / Outlook
B 2014-1	16,000,000	AA <sub>sf</sub> / stable
B 2014-3	15,800,000	AA <sub>sf</sub> / stable
B 2014-4	100,000	AA <sub>sf</sub> / stable
B 2018-1	3,500,000	AA <sub>sf</sub> / stable

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The outstanding note volume has decreased by EUR 922.4m following the term takeout. The credit enhancements of Class A and B notes series remain above the minimum credit enhancements which Creditreform Rating assumed in its initial rating analysis (current total CE after the term takeout 12.00% and 9.56% 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 takeout.