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Press Release

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

Neuss, December 27, 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 2010-2	76,100,000	AAA _{sf}
A 2010-4	139,000,000	AAA _{sf}
A 2011-2	70,500,000	AAA _{sf}
A 2012-1	84,600,000	AAA _{sf}
A 2012-2	84,600,000	AAA _{sf}
A 2012-3	56,400,000	AAA _{sf}
A 2012-4	169,200,000	AAA _{sf}
A 2013-1	56,400,000	AAA _{sf}
A 2015-1	372,000,000	AAA _{sf}
A 2017-1	33,500,000	AAA _{sf}
A 2017-2	56,400,000	AAA _{sf}
A 2017-3	178,000,000	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	20,500,000	A+ _{sf}
B 2014-3	9,700,000	A+ _{sf}
B 2014-4	8,100,000	A+ _{sf}

The outstanding note volume has increased by EUR 296.6m 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 12.80% and 10.35% 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.