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## Press Release

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

Neuss, 25 November 2019

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):

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
A 2010-2	168,700,000	AAA <sub>sf</sub> / stable
A 2010-4	4,300,000	AAA <sub>sf</sub> / stable
A 2011-2	42,700,000	AAA <sub>sf</sub> / stable
A 2012-1	85,500,000	AAA <sub>sf</sub> / stable
A 2012-2	85,500,000	AAA <sub>sf</sub> / stable
A 2012-3	56,900,000	AAA <sub>sf</sub> / stable
A 2012-4	171,700,000	AAA <sub>sf</sub> / stable
A 2013-1	56,900,000	AAA <sub>sf</sub> / stable
A 2015-1	328,800,000	AAA <sub>sf</sub> / stable
A 2017-1	42,700,000	AAA <sub>sf</sub> / stable
A 2017-2	56,900,000	AAA <sub>sf</sub> / stable
A 2017-3	184,500,000	AAA <sub>sf</sub> / stable

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
A 2018-1	45,400,000	AAA <sub>sf</sub> / stable

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

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
B 2014-1	16,600,000	AA <sub>sf</sub> / stable
B 2014-3	16,200,000	AA <sub>sf</sub> / stable
B 2014-4	200,000	AA <sub>sf</sub> / stable
B 2018-1	3,500,000	AA <sub>sf</sub> / stable

The outstanding note volume has decreased by EUR 913.8m 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 12.06% and 9.62% 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.