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Press Release

Creditreform Rating has assigned rating to a new series of German auto lease securitisation VCL Master S.A., Compartment 1

Neuss, March 27, 2017

Creditreform Rating has assigned rating to the new series A 2017-1 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):

<u>Series</u>	<u>Amount</u>	<u>Rating</u>
A 2017-1	75,000,000	AAA _{sf}

Except for the series A 2010-2, A 2010-4, B 2014-3 and B 2014-4 all existing Class A and B notes' series will be subject to a tap issuance. Additionally, Series A 2010-2 will be subject to a reduction of the outstanding notes. The outstanding note volume increase by EUR 160.4m in total. 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 15.54% and 12.04% 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. The ratings remain 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 2010-1	106,800,000	AAA _{sf}
A 2010-2	17,400,000	AAA _{sf}

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A 2010-4	312,000,000	AAA _{sf}
A 2011-2	85,500,000	AAA _{sf}
A 2012-1	99,500,000	AAA _{sf}
A 2012-2	102,700,000	AAA _{sf}
A 2012-3	70,800,000	AAA _{sf}
A 2012-4	204,000,000	AAA _{sf}
A 2013-1	70,800,000	AAA _{sf}
A 2013-2	73,400,000	AAA _{sf}
A 2015-1	165,700,000	AAA _{sf}
A 2017-1	75,000,000	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	20,400,000	A+ _{sf}
B 2014-2	8,600,000	A+ _{sf}
B 2014-3	8,900,000	A+ _{sf}
B 2014-4	18,800,000	A+ _{sf}