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Press Release

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

Neuss, 25 April 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	81,700,000	AAA _{sf} / stable
A 2010-4	7,400,000	AAA _{sf} / stable
A 2011-2	26,100,000	AAA _{sf} / stable
A 2012-1	43,500,000	AAA _{sf} / stable
A 2012-2	43,500,000	AAA _{sf} / stable
A 2012-3	28,800,000	AAA _{sf} / stable
A 2012-4	86,700,000	AAA _{sf} / stable
A 2013-1	28,800,000	AAA _{sf} / stable
A 2015-1	213,000,000	AAA _{sf} / stable
A 2017-1	21,700,000	AAA _{sf} / stable
A 2017-2	28,800,000	AAA _{sf} / stable
A 2017-3	86,800,000	AAA _{sf} / stable

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
A 2018-1	22,900,000	AAA _{sf} / 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	9,400,000	AA _{sf} / stable
B 2014-3	8,700,000	AA _{sf} / stable
B 2014-4	400,000	AA _{sf} / stable
B 2018-1	1,900,000	AA _{sf} / stable

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 analyses (current total CE after the term takeout 14.34% and 11.86% 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.