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Press Release

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

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Following a term take-out, 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 take-out):

<u>Series</u>	<u>Amount</u>	<u>Rating</u>
A 2010-1	19,300,000	AAA _{sf}
A 2010-2	29,700,000	AAA _{sf}
A 2010-4	275,900,000	AAA _{sf}
A 2011-2	12,600,000	AAA _{sf}
A 2012-1	12,000,000	AAA _{sf}
A 2012-2	15,200,000	AAA _{sf}
A 2012-3	12,600,000	AAA _{sf}
A 2012-4	29,400,000	AAA _{sf}
A 2013-1	12,600,000	AAA _{sf}
A 2013-2	12,400,000	AAA _{sf}
A 2015-1	20,000,000	AAA _{sf}

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

<u>Series</u>	<u>Amount</u>	<u>Rating</u>
B 2014-1	3,000,000	A+ _{sf}
B 2014-2	1,700,000	A+ _{sf}
B 2014-3	2,900,000	A+ _{sf}
B 2014-4	11,800,000	A+ _{sf}

The outstanding note volume has decreased by EUR 1.125bn following the term take-out. The portion of delinquent and terminated receivables in the pool increased, as only performing auto lease receivables were selected for removal. At the same time, the credit enhancement levels of all Class A and B notes series have increased. The current CE level increased from 15.46% to 18.67% for Class A notes series and from 11.96% to 15.09% for Class B notes series. That is, the current total CE levels remain well above the minimum credit enhancement levels which Creditreform Rating assumed in its initial rating analyses to test the respective rating scenarios. Therefore, the ratings of the existing Class A and B notes series are not affected by the term take-out.