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Press Release

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

Neuss, 27 November 2018

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 / Outlook</u>
A 2010-2	107,200,000	AAA _{sf} / stable
A 2010-4	16,800,000	AAA _{sf} / stable
A 2011-2	40,500,000	AAA _{sf} / stable
A 2012-1	59,800,000	AAA _{sf} / stable
A 2012-2	59,800,000	AAA _{sf} / stable
A 2012-3	39,300,000	AAA _{sf} / stable
A 2012-4	118,500,000	AAA _{sf} / stable
A 2013-1	39,300,000	AAA _{sf} / stable
A 2015-1	290,500,000	AAA _{sf} / stable
A 2017-1	29,700,000	AAA _{sf} / stable
A 2017-2	39,400,000	AAA _{sf} / stable
A 2017-3	119,500,000	AAA _{sf} / stable

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
A 2018-1	31,300,000	AAA _{sf} / stable

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 / Outlook</u>
B 2014-1	12,900,000	AA _{sf} / stable
B 2014-3	11,100,000	AA _{sf} / stable
B 2014-4	1,000,000	AA _{sf} / stable
B 2018-1	2,500,000	AA _{sf} / stable

The outstanding note volume has decreased by EUR 866.8m following the term take out. 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 12.85% and 10.39% 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 take out.