

Anne Blümel  
Public Relations

Hellersbergstraße 11, 41460 Neuss  
Phone 0 21 31 / 1 09 - 3523  
Telefax 0 21 31 / 1 09 – 83523  
Mobile: 0162 / 2722929  
E-Mail a.bluemel@creditreform-rating.de  
Internet www.creditreform-rating.de

## Press Release

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

Neuss, 27 August 2019

Following a tap issuance, 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 tap issuance):

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
A 2010-2	217,500,000	AAA <sub>sf</sub> / stable
A 2010-4	7,400,000	AAA <sub>sf</sub> / stable
A 2011-2	55,200,000	AAA <sub>sf</sub> / stable
A 2012-1	110,800,000	AAA <sub>sf</sub> / stable
A 2012-2	110,800,000	AAA <sub>sf</sub> / stable
A 2012-3	73,600,000	AAA <sub>sf</sub> / stable
A 2012-4	222,500,000	AAA <sub>sf</sub> / stable
A 2013-1	73,600,000	AAA <sub>sf</sub> / stable
A 2015-1	548,800,000	AAA <sub>sf</sub> / stable
A 2017-1	55,200,000	AAA <sub>sf</sub> / stable
A 2017-2	73,600,000	AAA <sub>sf</sub> / stable
A 2017-3	222,600,000	AAA <sub>sf</sub> / stable

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
A 2018-1	58,600,000	AAA <sub>sf</sub> / stable

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

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
B 2014-1	22,700,000	AA <sub>sf</sub> / stable
B 2014-3	22,000,000	AA <sub>sf</sub> / stable
B 2014-4	400,000	AA <sub>sf</sub> / stable
B 2018-1	4,800,000	AA <sub>sf</sub> / stable

The outstanding note volume has increased by EUR 205.1m following the tap issuance. 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 tap issuance 12.22% and 9.79% 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.