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## Press Release

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

Neuss, January 25, 2017

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</u>
A 2010-1	68,800,000	AAA <sub>sf</sub>
A 2010-2	92,400,000	AAA <sub>sf</sub>
A 2010-4	312,000,000	AAA <sub>sf</sub>
A 2011-2	53,800,000	AAA <sub>sf</sub>
A 2012-1	61,500,000	AAA <sub>sf</sub>
A 2012-2	64,700,000	AAA <sub>sf</sub>
A 2012-3	45,500,000	AAA <sub>sf</sub>
A 2012-4	128,200,000	AAA <sub>sf</sub>
A 2013-1	45,500,000	AAA <sub>sf</sub>
A 2013-2	46,800,000	AAA <sub>sf</sub>
A 2015-1	102,400,000	AAA <sub>sf</sub>

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	12,500,000	A <sub>+</sub> sf
B 2014-2	5,500,000	A <sub>+</sub> sf
B 2014-3	8,900,000	A <sub>+</sub> sf
B 2014-4	15,300,000	A <sub>+</sub> sf

The outstanding note volume has increased by EUR 216.6m 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 analyses (current total CE 16.03% and 12.51% 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.