

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

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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	142,100,000	AAA _{sf} / stable
A 2010-4	16,800,000	AAA _{sf} / stable
A 2011-2	51,700,000	AAA _{sf} / stable
A 2012-1	77,300,000	AAA _{sf} / stable
A 2012-2	77,300,000	AAA _{sf} / stable
A 2012-3	51,000,000	AAA _{sf} / stable
A 2012-4	153,400,000	AAA _{sf} / stable
A 2013-1	51,000,000	AAA _{sf} / stable
A 2015-1	377,200,000	AAA _{sf} / stable
A 2017-1	38,400,000	AAA _{sf} / stable
A 2017-2	51,100,000	AAA _{sf} / stable
A 2017-3	154,400,000	AAA _{sf} / stable

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
A 2018-1	40,500,000	AAA _{sf} / 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	16,400,000	AA _{sf} / stable
B 2014-3	14,600,000	AA _{sf} / stable
B 2014-4	1,000,000	AA _{sf} / stable
B 2018-1	3,200,000	AA _{sf} / stable

The outstanding note volume has increased by EUR 177.4m 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 after the tap issuance 12.45% and 10.01% 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.