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## Press Release

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

Neuss, 27 December 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	218,400,000	AAA <sub>sf</sub> / stable
A 2010-4	4,300,000	AAA <sub>sf</sub> / stable
A 2011-2	55,100,000	AAA <sub>sf</sub> / stable
A 2012-1	110,300,000	AAA <sub>sf</sub> / stable
A 2012-2	110,300,000	AAA <sub>sf</sub> / stable
A 2012-3	73,500,000	AAA <sub>sf</sub> / stable
A 2012-4	221,400,000	AAA <sub>sf</sub> / stable
A 2013-1	73,500,000	AAA <sub>sf</sub> / stable
A 2015-1	411,600,000	AAA <sub>sf</sub> / stable
A 2017-1	55,100,000	AAA <sub>sf</sub> / stable
A 2017-2	73,500,000	AAA <sub>sf</sub> / stable
A 2017-3	250,800,000	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	21,200,000	AA <sub>sf</sub> / stable
B 2014-3	20,800,000	AA <sub>sf</sub> / stable
B 2014-4	200,000	AA <sub>sf</sub> / stable
B 2018-1	4,500,000	AA <sub>sf</sub> / stable

The outstanding note volume has increased by EUR 396.1m 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 11.72% and 9.29% 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.