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## Press Release

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

Neuss, 25 February 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	164,200,000	AAA <sub>sf</sub> / stable
A 2010-4	16,800,000	AAA <sub>sf</sub> / stable
A 2011-2	55,700,000	AAA <sub>sf</sub> / stable
A 2012-1	88,300,000	AAA <sub>sf</sub> / stable
A 2012-2	88,300,000	AAA <sub>sf</sub> / stable
A 2012-3	58,400,000	AAA <sub>sf</sub> / stable
A 2012-4	175,400,000	AAA <sub>sf</sub> / stable
A 2013-1	58,400,000	AAA <sub>sf</sub> / stable
A 2015-1	431,600,000	AAA <sub>sf</sub> / stable
A 2017-1	44,000,000	AAA <sub>sf</sub> / stable
A 2017-2	58,500,000	AAA <sub>sf</sub> / stable
A 2017-3	176,400,000	AAA <sub>sf</sub> / stable

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
A 2018-1	46,400,000	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	18,500,000	AA <sub>sf</sub> / stable
B 2014-3	16,800,000	AA <sub>sf</sub> / stable
B 2014-4	1,000,000	AA <sub>sf</sub> / stable
B 2018-1	3,700,000	AA <sub>sf</sub> / stable

The outstanding note volume has increased by EUR 185m 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 12.30% and 9.87% 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.