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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	166,100,000	AAA _{sf} / stable
A 2010-4	7,400,000	AAA _{sf} / stable
A 2011-2	42,400,000	AAA _{sf} / stable
A 2012-1	85,100,000	AAA _{sf} / stable
A 2012-2	85,100,000	AAA _{sf} / stable
A 2012-3	56,400,000	AAA _{sf} / stable
A 2012-4	171,100,000	AAA _{sf} / stable
A 2013-1	56,400,000	AAA _{sf} / stable
A 2015-1	420,300,000	AAA _{sf} / stable
A 2017-1	42,400,000	AAA _{sf} / stable
A 2017-2	56,400,000	AAA _{sf} / stable
A 2017-3	171,200,000	AAA _{sf} / stable

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
A 2018-1	44,900,000	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	17,600,000	AA _{sf} / stable
B 2014-3	16,900,000	AA _{sf} / stable
B 2014-4	400,000	AA _{sf} / stable
B 2018-1	3,700,000	AA _{sf} / stable

The outstanding note volume has increased by EUR 283m 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 12.43% and 10.00% 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.