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Press Release

Creditreform Rating upgrades ratings of German auto lease securitizations VCL 25 and VCL 27

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Creditreform Rating (CRA) has confirmed the ratings of the Class A Notes and upgraded the ratings of the Class B Notes of VCL Multi-Compartment S.A., acting for and on behalf of its Compartments 25 (VCL 25) and 27 (VCL 27) as follows:

VCL 25 EUR Floating Rate Asset Backed notes:

Class	Amount	Rating / Outlook
Class A	277,639,200.00	AAA _{sf} / stable
Class B	15,028,793.40	AA ₊ _{sf} (from AA _{sf}) / stable

VCL 27 EUR Floating Rate Asset Backed notes:

Class	Amount	Rating / Outlook
Class A	518,059,800.00	AAA _{sf} / stable
Class B	18,200,000.00	AA _{sf} (from AA _{-sf}) / stable

The transactions are securitisations of German auto lease receivables, originated by Volkswagen Leasing GmbH (VWL).

Closing of VCL 25 took place in November 2017. As of November 2019 the outstanding discounted balance amounts to EUR 316m with a share of 0.87% of the outstanding discounted balance being delinquent two months or more. The cumulative net loss ratio is 0.14% of the initial discounted receivables balance. Currently, the Class

A and B Notes represent 87.75% and 4.75% of the outstanding discounted receivables balance, respectively. Credit enhancement to the notes is provided by a Subordinated Loan (2.75%), overcollateralization (4.75%), and a cash reserve amounting to 6.07% of the outstanding discounted receivables balance. Since the closing the credit enhancement level of the Class A Notes increased from 7.20% to 18.32%, while the credit enhancement level of the Class B Notes increased from 5.04% to 13.57%.

Closing of VCL 27 took place in November 2018. As of November 2019 the outstanding discounted balance amounts to EUR 575m with a share of 0.51% of the outstanding discounted balance being delinquent two months or more. The cumulative net loss ratio is 0.04% of the initial discounted receivables balance. Currently, the Class A and B Notes represent 90.03% and 3.16% of the outstanding discounted receivables balance, respectively. Credit enhancement to the notes is provided by a Subordinated Loan (4.87%), overcollateralization (1.94%), and a cash reserve amounting to 1.94% of the outstanding discounted receivables balance. Since the closing the credit enhancement level of the Class A Notes increased from 7.20% to 11.64%, while the credit enhancement level of the Class B Notes increased from 5.30% to 8.47%.

The rating actions have taken into account the increased credit enhancement levels for the Class A and B Notes and the overall portfolio performances as of the end of October 2019, including a low level of the cumulative net loss ratio.