

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 and upgrades ratings of German auto lease securitisation VCL 24

Neuss, November 27, 2017

Creditreform Rating (CRA) confirms the rating of the Class A Notes and upgraded the rating of the Class B Notes of VCL Multi-Compartment S.A., acting for and on behalf of its Compartment 24 (VCL 24), as follows:

EUR Floating Rate Asset Backed notes:

<u>Class</u>	<u>Outstanding Amount</u>	<u>Rating</u>
Class A	682,884,284	AAA <sub>sf</sub>
Class B	28,700,000	AA <sub>-sf</sub> (from A <sub>+</sub> <sub>sf</sub> )

The transaction is a securitisation of German auto lease receivables with closing in November 2016, originated by Volkswagen Leasing GmbH (VWL). As of November 2017 the outstanding discounted balance amounts to EUR 760m with an share of 0.3% of the outstanding discounted balance being delinquent over two months. The cumulative net loss ratio is 0.02% of the initial discounted receivables balance.

Currently, the Class A and B Notes represent 89.84% and 3.78% of the outstanding discounted receivables balance, respectively. Credit enhancement to the notes is provided by a Subordinated Loan (4.50%), overcollateralization (1.88%), and a cash reserve of currently 1.64% of the outstanding discounted receivables balance. Since the closing the credit enhancement level of the Class A Notes increased from 7.40% to 11.80%, while the credit enhancement level of the Class B Notes increased from 5.10% to 8.03%.

The rating actions taking into account the increased credit enhancement levels for the Class A and B Notes and the overall portfolio performance as of the end of October 2017, including a low level of the cumulative net loss ratio.