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Press Release

Creditreform Rating upgrades ratings of German auto lease securitizations VCL 24, VCL 25 and VCL 26 and withdraws ratings of VCL 23

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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 24 (VCL 24), 25 (VCL 25) and 26 (VCL 26) as follows:

VCL 24 EUR Floating Rate Asset Backed notes:

<u>Class</u>	<u>Amount</u>	<u>Rating / Outlook</u>
Class A	271,240,522.00	AAA _{sf} / stable
Class B	14,682,460.80	AA _{sf} (from AA _{sf}) / stable

VCL 25 EUR Floating Rate Asset Backed notes:

<u>Class</u>	<u>Amount</u>	<u>Rating / Outlook</u>
Class A	811,657,950.00	AAA _{sf} / stable
Class B	34,500,000.00	AA _{sf} (from A _{sf}) / stable

VCL 26 EUR Floating Rate Asset Backed notes:

<u>Class</u>	<u>Amount</u>	<u>Rating / Outlook</u>
Class A	1,095,908,700.00	AAA _{sf} / stable
Class B	33,500,000.00	AA _{sf} (from A _{sf}) / stable

Furthermore, CRA has withdrawn the ratings of the Class A Notes and Class B Notes of VCL Multi-Compartment S.A., acting for and on behalf of its Compartment 23. The rating action reflects the full redemption of the Class A Notes and B Notes as of 21 November 2018.

Before the payment in full the remaining balances and ratings were as follows:

VCL 23 EUR Floating Rate Asset Backed notes:

<u>Class</u>	<u>Amount</u>	<u>Rating / Outlook</u>
Class A	65,882,840.40	AAA _{sf} / stable
Class B	3,566,291.96	AA+ _{sf} / stable

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

Closing of VCL 24 took place in November 2016. As of November 2018 the outstanding discounted balance amounts to EUR 309m with a share of 0.55% 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 (3.51%), overcollateralization (3.99%), and a cash reserve amounting to 4.04% of the outstanding discounted receivables balance. Since the closing the credit enhancement level of the Class A Notes increased from 7.40% to 16.29%, while the credit enhancement level of the Class B Notes increased from 5.10% to 11.54%.

Closing of VCL 25 took place in November 2017. As of November 2018 the outstanding discounted balance amounts to EUR 910m with a share of 0.39% 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 89.19% and 3.79% of the outstanding discounted receivables balance, respectively. Credit enhancement to the notes is provided by a Subordinated Loan (5.18%), overcollateralization (1.84%), and a cash reserve amounting to 2.11% of the outstanding discounted receivables balance. Since the closing the credit enhancement level of the Class A Notes increased from 7.20% to 12.92%, while the credit enhancement level of the Class B Notes increased from 5.04% to 9.13%.

Closing of VCL 26 took place in April 2018. As of November 2018 the outstanding discounted balance amounts to EUR 1.19bn with a share of 0.28% of the outstanding discounted balance being delinquent two months or more. The cumulative net loss ratio is 0.01% of the initial discounted receivables balance. Currently, the Class A and B Notes represent 91.96% and 2.81% of the outstanding discounted receivables balance, respectively. Credit enhancement to the notes is provided by a Subordinated Loan (3.77%), overcollateralization (1.46%), and a cash reserve amounting to 1.34% of the outstanding discounted receivables balance. Since the closing the credit

enhancement level of the Class A Notes increased from 7.20% to 9.38%, while the credit enhancement level of the Class B Notes increased from 5.10% to 6.57%.

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 2018, including a low level of the cumulative net loss ratio.