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Press Release

Creditreform Rating confirms and upgrades ratings of German auto lease securitisation VCL 23

Neuss, April 23, 2018

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 23 (VCL 23), as follows:

EUR Floating Rate Asset Backed notes:

| Class | Outstanding Amount | Rating / Outlook |
|---------|--------------------|--|
| Class A | 147,574,580.40 | AAA _{sf} / stable |
| Class B | 7,988,361.37 | AA _{sf} (from A+ _{sf}) / stable |

The transaction is a securitisation of German auto lease receivables with closing in April 2016, originated by Volkswagen Leasing GmbH (VWL). As of April 2018 the outstanding discounted balance amounts to EUR 168m with an share of 0.78% of the outstanding discounted balance being delinquent two months or more. The cumulative net loss ratio is 0.11% 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 (3.33%), overcollateralization (4.17%), and a cash reserve of currently 4.46% of the outstanding discounted receivables balance. Since the closing the credit enhancement level of the Class A Notes increased from 7.60% to 16.71%, while the credit enhancement level of the Class B Notes increased from 5.11% to 11.96%.

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