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## Press Release

### Creditreform Rating confirms and upgrades ratings of German auto lease securitisation VCL 22

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 22 (VCL 22), as follows:

EUR Floating Rate Asset Backed notes:

<u>Class</u>	<u>Outstanding Amount</u>	<u>Rating</u>
Class A	171,265,760.00	AAA <sub>sf</sub>
Class B	9,270,749.85	AA <sub>sf</sub> (from A <sub>sf</sub> )

The transaction is a securitisation of German auto lease receivables with closing in November 2015, originated by Volkswagen Leasing GmbH (VWL). As of November 2017 the outstanding discounted balance amounts to EUR 195m with an share of 1.13% of the outstanding discounted balance being delinquent over 60 days. The cumulative net loss ratio is 0.12% 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 (3.11%), overcollateralization (4.39%), and a cash reserve of currently 4.39% of the outstanding discounted receivables balance. Since the closing the credit enhancement level of the Class A Notes increased from 7.87% to 16.69%, while the credit enhancement level of the Class B Notes increased from 5.48% to 11.89%.

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.