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## Press Release

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

Neuss, August 14, 2018

Creditreform Rating (CRA) has reviewed the ratings of the Class A and B Notes of VCL Multi-Compartment S.A., acting for and on behalf of its Compartment 23 (VCL 23) due to changes in the methodologies “Rating Methodology Auto ABS Securitizations” and “Technical Documentation Portfolio Loss Distributions” and in accordance with regulatory requirements. CRA removes the (watch) status and confirms the rating of the Class A Notes and upgrades the rating of the Class B Notes of VCL 23, as follows:

EUR Floating Rate Asset Backed notes:

Class	Outstanding Amount	Rating / Outlook
Class A	102,575,327.40	AAA <sub>sf</sub> / stable
Class B	5,552,441.40	AA <sub>+</sub> <sub>sf</sub> (from AA <sub>sf</sub> ) / stable

The transaction is a securitisation of German auto lease receivables with closing in April 2016, originated by Volkswagen Leasing GmbH (VWL). As of July 2018 the outstanding discounted balance amounts to EUR 117m with a share of 0.79% of the outstanding discounted balance being delinquent two months or more. 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 (1.69%), overcollateralization (5.81%), and a cash reserve of currently 6.42% of the outstanding discounted receivables balance. Since the closing the credit enhancement level of the Class A Notes increased from 7.60% to 18.67%, while the credit enhancement level of the Class B Notes increased from 5.11% to 13.92%.

The rating actions take into account the changes in the methodologies “Rating Methodology Auto ABS Securitizations” and “Technical Documentation Portfolio Loss Distributions” as of July 30 2018, the increased credit enhancement levels for the Class A and B Notes and the overall portfolio performance as of the end of July 2018, including a low level of the cumulative net loss ratio.