

Anne Blümel
Public Relations

Hellersbergstraße 11, 41460 Neuss
Telefon 0 21 31 / 1 09 - 3523
Telefax 0 21 31 / 1 09 - 83523
Mobil: 0162 / 2722929
E-Mail a.bluemel@creditreform-rating.de
Internet www.creditreform-rating.de

Press Release

Creditreform Rating assigned preliminary ratings to German auto lease securitisation VCL 23

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Creditreform Rating has assigned preliminary ratings to the Class A and 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 Class A notes : AAA_{Sf} (expected)
EUR Floating Rate Asset Backed Class B notes : A_{+Sf} (expected)

The ratings are preliminary and may change at any time. Final ratings will be assigned on the Closing Date subject to a satisfactory review of the transaction documents and legal opinions.

The transaction is a securitisation of German auto lease receivables, originated by Volkswagen Leasing GmbH (VWL). To size the credit risk of the portfolio and derive base case assumptions about loss rates and expected recovery performance, Creditreform Rating used data provided by VWL as well as internal data-bases. VCL 23 is non-revolving and securitises only the finance portion of the leases; residual values are not securitized by the Issuer. A combination of Subordinated Loan, overcollateralization and a cash reserve will provide credit enhancement to the rated Class A and Class B notes.

VWL will credit to the Cash Collateral Account certain amounts which will be available to mitigate commingling risks, trade tax and VAT tax risks, and cover the Issuer's exposure to VWL. Downgrade collateral and replacement provisions mitigate counterparty risk exposures with respect to the Swap counterparty and Account Bank. Risks related to the Issuer are limited, the compartment structure being ring-fenced and with limited recourse to other creditors of the Issuer.

The CRA Portfolio and Benchmark Analysis showed an overall low portfolio credit risk. Accounting for the potentially negative impact of VW AG diesel emission manipulations on future portfolio performance, Creditreform Rating decided to maintain an additional conservative margin in its analyses.