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Press Release

Creditreform Rating confirms and upgrades ratings of German auto lease securitizations VCL 26

Neuss, 25 April 2019

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 26 (VCL 26) as follows:

VCL 26 EUR Floating Rate Asset Backed notes:

Class	Amount	Rating / Outlook
Class A	815,412,150.00	AAA _{sf} / stable
Class B	33,500,000.00	AA _{sf} (from AA _{-sf}) / stable

The transaction is a securitisation of German auto lease receivables, originated by Volkswagen Leasing GmbH (VWL).

Closing of VCL 26 took place in April 2018. As of April 2019 the outstanding discounted balance amounts to EUR 910.55m with a share of 0.44% of the outstanding discounted balance being delinquent two months or more. The cumulative net loss ratio is 0.038% of the initial discounted receivables balance. Currently, the Class A and B Notes represent 89.55% and 3.68% of the outstanding discounted receivables balance, respectively. Credit enhancement to the notes is provided by a Subordinated Loan (4.94%), overcollateralization (1.83%), and a cash reserve amounting to 1.76% of the outstanding discounted receivables balance. Since the closing the credit enhancement level of the Class A Notes increased from 7.20% to 12.21%, while the credit enhancement level of the Class B Notes increased from 5.10% to 8.53%.

The rating action has 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 March 2019, including a low level of the cumulative net loss ratio.