

VCL Multi-Compartment S.A. Compartment VCL 46

€ [•] m Securitisation of German Auto Lease Receivables

€ [•] m Class A ABS Floating Rate Notes

€ [•] m Class B ABS Floating Rate Notes

Originator / Seller*:	Volkswagen Leasing GmbH
Arranger:	ING
Joint-Lead Managers:	Commerzbank / ING / LBBW

* acting on the authority granted by the VCL Master Security Trustee and VCL Master Compartment 1

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Arranger is ING

Joint Lead Managers are Commerzbank / ING / LBBW

Originator is Volkswagen Leasing GmbH

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- (c) an "investment firm" as defined in Directive 2014/65/EU (the Markets in Financial Instruments Directive);
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- (f) a "multilateral development bank" as listed in paragraph 2 of Article 117 of the Capital Requirements Regulation; or
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ING Bank N.V., having its official seat in Amsterdam, the Netherlands, its registered address at Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands and registered with the Dutch trade register under number 33031431 is directly supervised by the European Central Bank as part of the single supervisory mechanism and regulated by De Nederlandsche Bank and the Dutch Autoriteit Financiële Markten.

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The Transaction Team



VOLKSWAGEN FINANCIAL SERVICES

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VOLKSWAGEN FINANCIAL SERVICES

Agenda

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Section 1

Executive Summary



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Key Transaction Characteristics

	Amount (€m)	In % ⁽¹⁾	Credit Enhancement ⁽²⁾	Ratings [S&P / DBRS]	WAL (yrs) ⁽³⁾	Expected Maturity ⁽³⁾	Legal Final Maturity	Coupon ⁽⁴⁾ 1mE +
Class A	[•]	[95.60]%	[5.60] %	[AAA / AAA]	[1.28]	[May-28]	[Jul-31]	[•]
Class B	[•]	[1.80]%	[3.80] %	[AA] / [AA (low)]	[2.20]	[May-28]	[Jul-31]	[•]
Subordinated Loan	[•]	[1.76]%						
Overcollateralisation	[•]	[0.84]%						
Total	[•]	[100]%						
Cash Collateral Amount	[•]	[1.20]%						
SPV Located In	Luxembourg							
Revolving Period	No							
Structure	Senior / Mezzanine / Subordinated Loan							
Fixed / Floating	Floating							
Credit Enhancement	EUR [•] m Class B Notes subordinated to Class A Notes							
	EUR [•] m Subordinated Loan							
	The greater of (a) [1.2]% of the Aggregate Discounted Receivables Balance as of the end of the relevant Monthly Period (initially EUR [•]), and (b) the lesser of (i) EUR [•] ⁵ and (ii) the aggregate outstanding principal amount of the Class A Notes and Class B Notes as of the end of the relevant Monthly Period							
	Priority of payments							
	Sequential payments until target overcollateralisation (OC) levels are reached; thereafter pro-rata payments							
Assets ⁽¹⁾	Switching back to sequential payments upon trigger breach							
	Prime German auto lease receivables							
	[92.71]% new vehicles, [5.96]% used vehicles and [1.34]% demonstration vehicles							
	[69.60]% retail and [30.40]% corporate customers							
Ratings	[23.01]% electric vehicles and [10.10]% hybrid vehicles							
	Expected from [S&P] and [DBRS]							
STS	Intended to be STS eligible, verified by STS Verification International GmbH (SVI), Cash Flow Model available on Bloomberg and Intex							

(1)

In percentage of Aggregate Discounted Receivables Balance

(2)

Sum of the available subordination, overcollateralisation and initial cash collateral amount, excluding excess spread

(3)

Assuming inter alia the exercise of the clean-up call at [10.00%], [0%] CDR and [3.00%] p.a. prepayments (see also Preliminary Prospectus)

(4)

Subject to a floor at zero

(5)

EUR amount is equal to [1.00]% of the Aggregate Discounter Receivables Balance

Source: VCL 46 Red Pool Cut as of 30.06.2025, VCL 46 Preliminary Prospectus

Numbers may not add up due to rounding

Comparison Between VCL 44 / 45 / 46

	VCL 44		VCL 45		VCL 46 ⁽⁴⁾	
Issue Date	25/02/2025		25/06/2025		[27/10/2025]	
Capital Structure	S&P / DBRS	€ / %	Fitch / Moody's	€ / %	S&P / DBRS	€ / %
Class A ⁽¹⁾	AAA / AAA	1,192.5m / 95.40%	AAA / Aaa	956.0 m / 95.60%	[AAA] / [AAA]	[•] m / [95.60]%
Class B ⁽¹⁾	AA / AA (low)	22.5m / 1.80%	AA+ / Aa2	18.0 m / 1.80%	[AAA] / [AA (low)]	[•] m / [1.80]%
Sub-Loan	NR	24.5m / 1.96%	NR	17.6 m / 1.76%	NR	[•] m / [1.76]%
OC ⁽²⁾	NR	10.5m / 0.84%	NR	8.4m / 0.84%	NR	[•] m / [0.84]%
Credit Enhancement	Class A Class B	5.80% 4.00%	Class A Class B	5.60% 3.80%	Class A Class B	[5.60]% [3.80]%
Cash Collateral Account	Of current discounted receivables balance	1.20% at closing (floor of 1.00%; EUR 12.5 m)	Of current discounted receivables balance	1.20% at closing (floor of 1.00%; EUR 10.0 m)	Of current discounted receivables balance	[1.20]% at closing (floor of [1]%; EUR [•] m)
Buffer Release Amount ⁽³⁾	The Buffer Release Amount to be paid to VWL provided that no Level 2 Credit Enhancement Increase Condition is in effect or a Servicer Replacement Event has occurred. Otherwise, the Buffer Release Amount would be applied to the relevant priority of payments.		The Buffer Release Amount to be paid to VWL provided that no Level 2 Credit Enhancement Increase Condition is in effect or a Servicer Replacement Event has occurred. Otherwise, the Buffer Release Amount would be applied to the relevant priority of payments.		The Buffer Release Amount to be paid to VWL provided that no Level 2 Credit Enhancement Increase Condition is in effect or a Servicer Replacement Event has occurred. Otherwise, the Buffer Release Amount would be applied to the relevant priority of payments.	
Pool Features						
Discounted Receivables Balance (€)	1,250,001,294.37		1,000,003,056.79		[750,005,127.81]	
No. of Contracts	136,975		110,093		[80,701]	
No. of Lessees	107,950		88,712		[66,863]	
New / Demo / Used	92.62% / 1.32% / 6.05%		93.00% / 1.37% / 5.63%		[92.71% / 1.34% / 5.96%]	
Retail / Corporate	74.25% / 25.75%		70.29% / 29.71%		[69.60% / 30.40%]	
W.A. Seasoning (months)	9.60		8.88		[8.35]	
VW Group Vehicles	99.84%		97.34%		[96.58]%	

(1)

Structured Finance Rating applies; Credit Enhancement is the sum of the available subordination, overcollateralisation and initial cash collateral amount, excluding excess spread

(2)

Overcollateralisation is the excess of discounted receivables balance over the aggregate of the Class A Notes, Class B Notes and Subordinated Loan

(3)

See pages 43 and 175 of the Prospectus for further details

(4)

Based on a preliminary portfolio with a cut-off date as of 30.06.2025

Source: VCL 46 Red Pool Cut as of 30.06.2025, VCL 44 and VCL 45 Prospectus

Pool Cut Data VCL 44 / 45 / 46

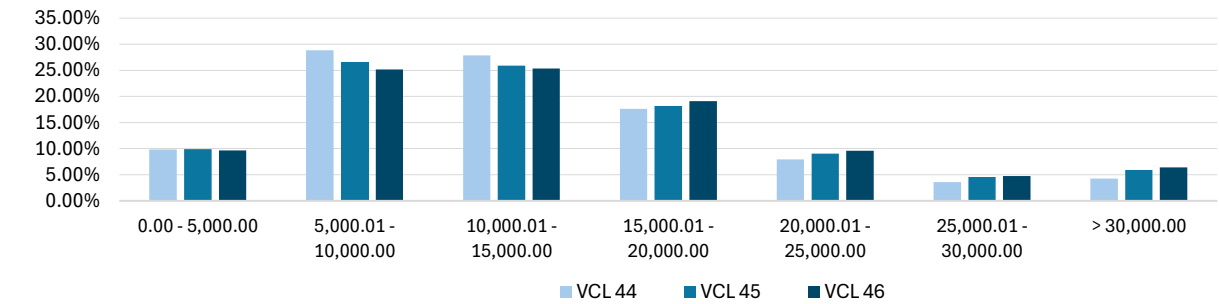
	VCL 44	VCL 45	VCL 46
Contract Type			
Closed End Contract	100.00%	100.00%	[100]%
Open End Lease Contract	0.00%	0.00%	[0.00]%
Type of Vehicles			
New Vehicles	92.62%	93.00%	[92.71]%
Used Vehicles	6.05%	5.63%	[5.96]%
Demonstration Vehicles	1.32%	1.37%	[1.34]%
Customer Type			
Retail	74.25%	70.29%	[69.60]%
Corporate	25.75%	29.71%	[30.40]%
Motor Type			
Diesel	37.50%	33.91%	[32.69]%
Petrol	38.30%	35.19%	[33.93]%
Electric	17.52%	21.50%	[23.01]%
Hybrid	6.63%	9.10%	[10.10]%
Gas	0.03%	0.01%	[0.01]%
Others	0.00%	0.28%	[0.26]%
Remaining Terms (months)			
Min	1	1	[1]
Max	57	58	[57]
WA	30.28	30.92	[31.42]
Seasoning (months)			
Min	2	2	[2]
Max	53	59	[59]
WA	9.60	8.88	[8.35]
Lessee			
Top 20 Largest Lessee	1.36%	1.98%	[2.31]%

Expressed in % of Outstanding Discounted Balance
Numbers may not add up due to rounding

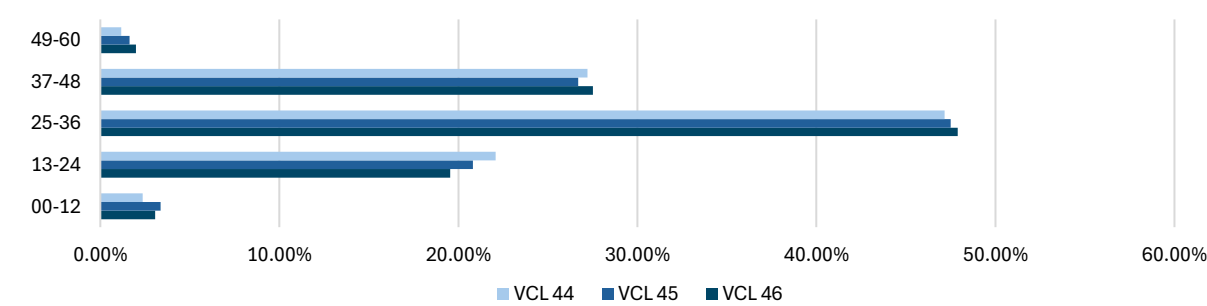
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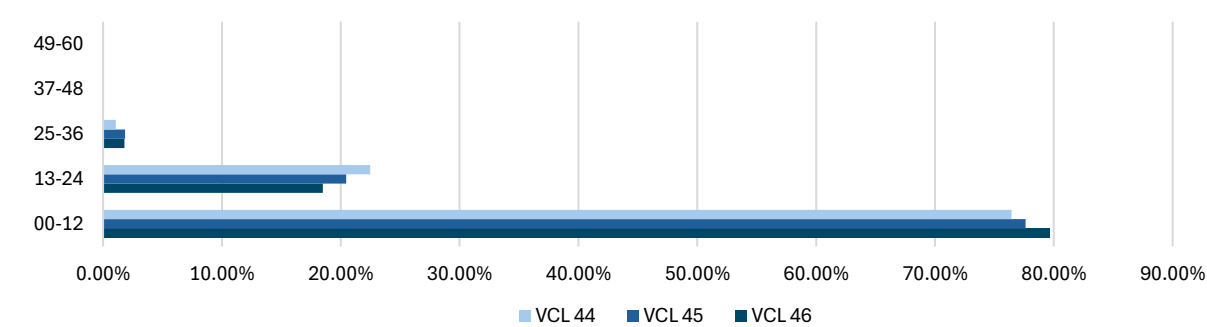
Distribution by Outstanding Discounted Balance



Distribution by Remaining Term (in months)



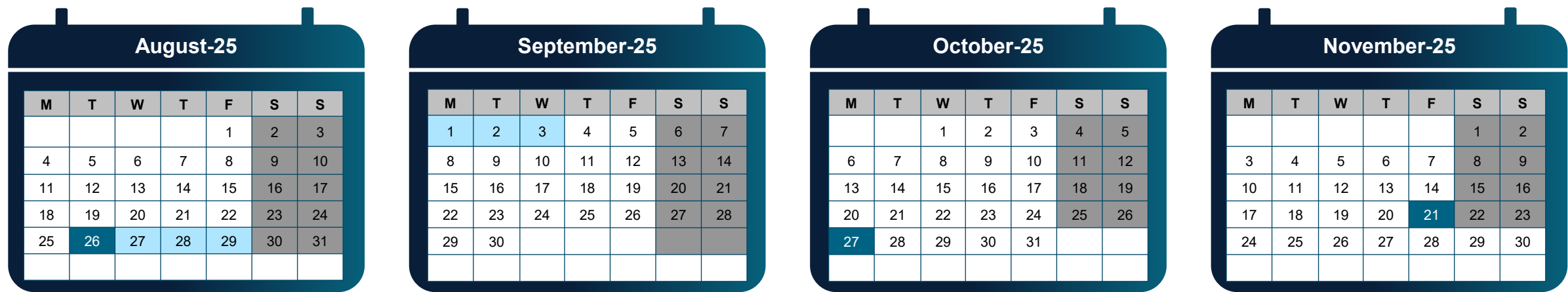
Distribution by Seasoning (in months)



Source: VCL 44 and VCL 45 Prospectus and VCL 46 Red Pool Cut as of 30.06.2025

Marketing Timeline

- Marketing & Bookbuilding
- Key Transaction Dates
- Weekend



Key Marketing Dates

- 26 August 2025

Announce Transaction

Release Deal Information
- [w/c 1 Sep] 2025

Marketing & Bookbuilding
- [w/c 1 Sep] 2025

Pricing
- 27 October 2025

Financial Closing
- 21 November 2025

First Payment Date

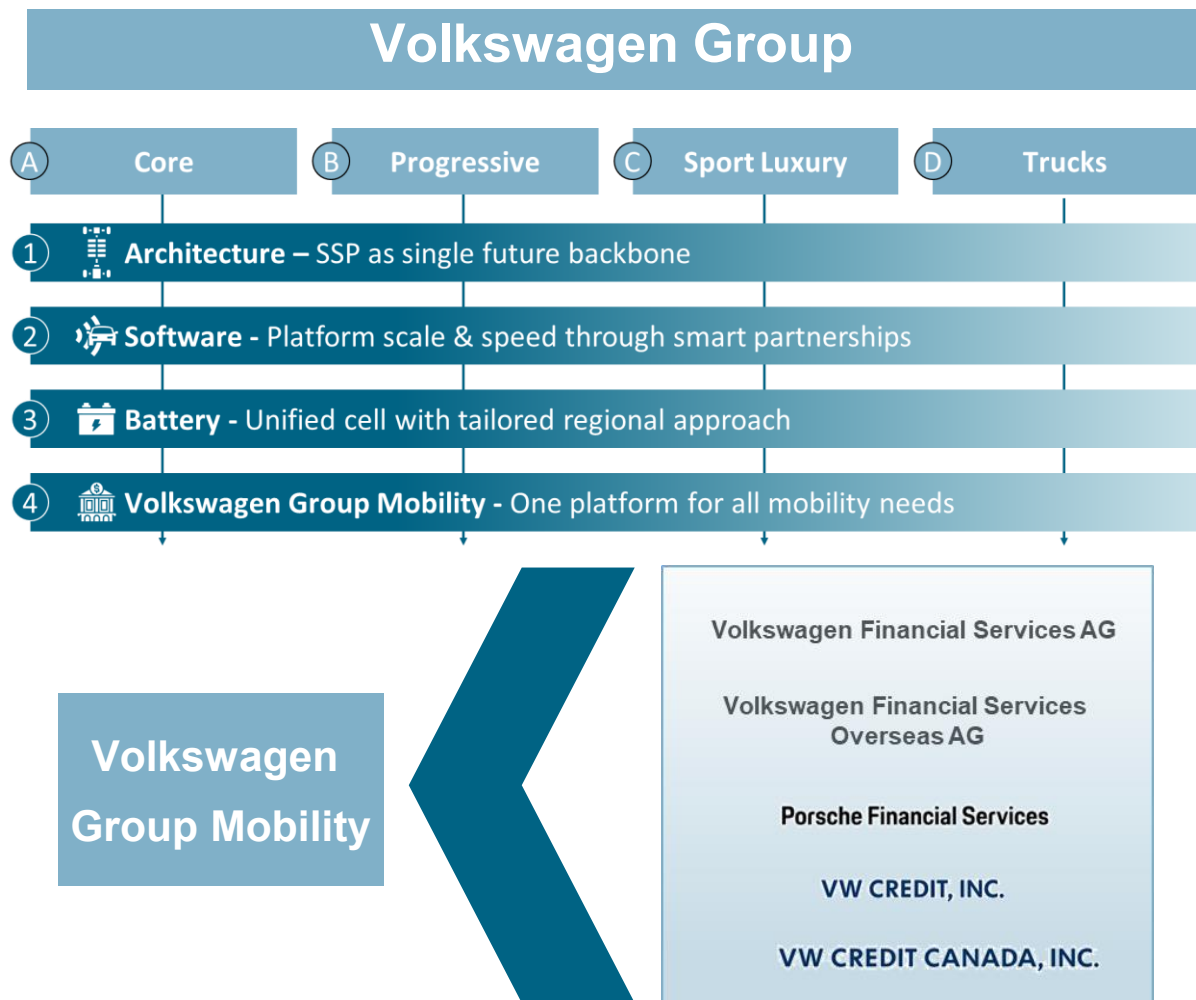
Section 2

Volkswagen Group Mobility



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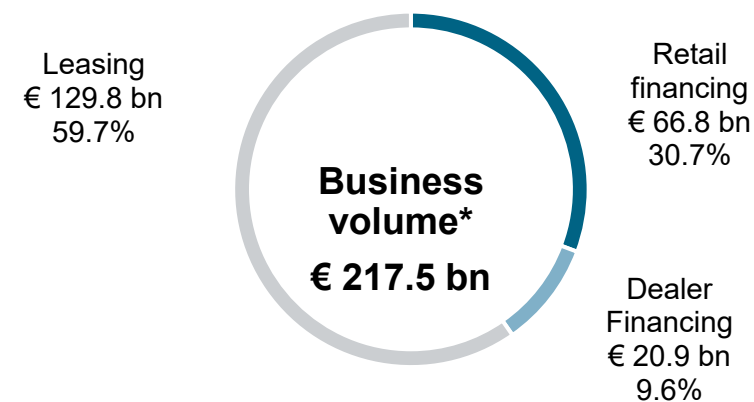
Volkswagen Group Mobility at a glance (06/30/2025)



Volkswagen
Group Mobility

Key figures Volkswagen Group Mobility

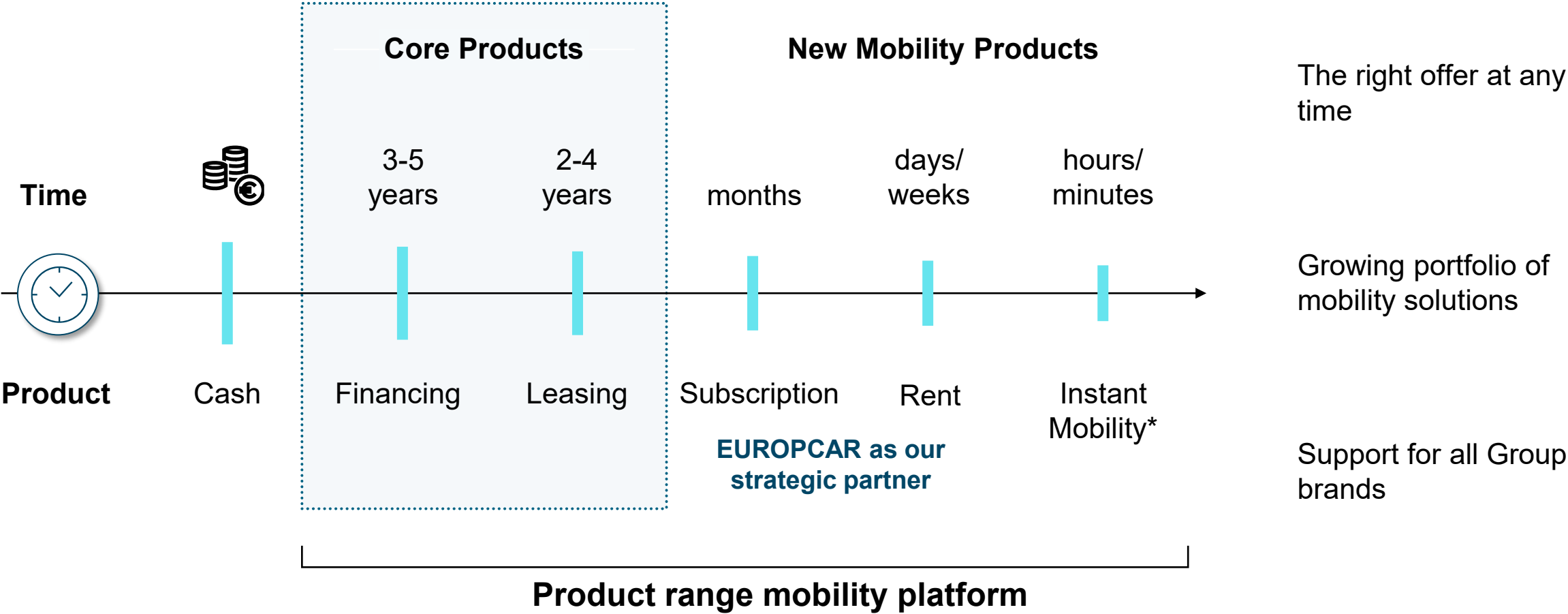
Total assets	€ 278.7 bn
Equity	€ 41.1 bn
Deposits	€ 62.0 bn
Operating profit	€ 1.8 bn
Employees	14,935
Contracts (units)	28.4 mn



* Receivables + Leased Assets

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New Mobility Products of Volkswagen Group Mobility

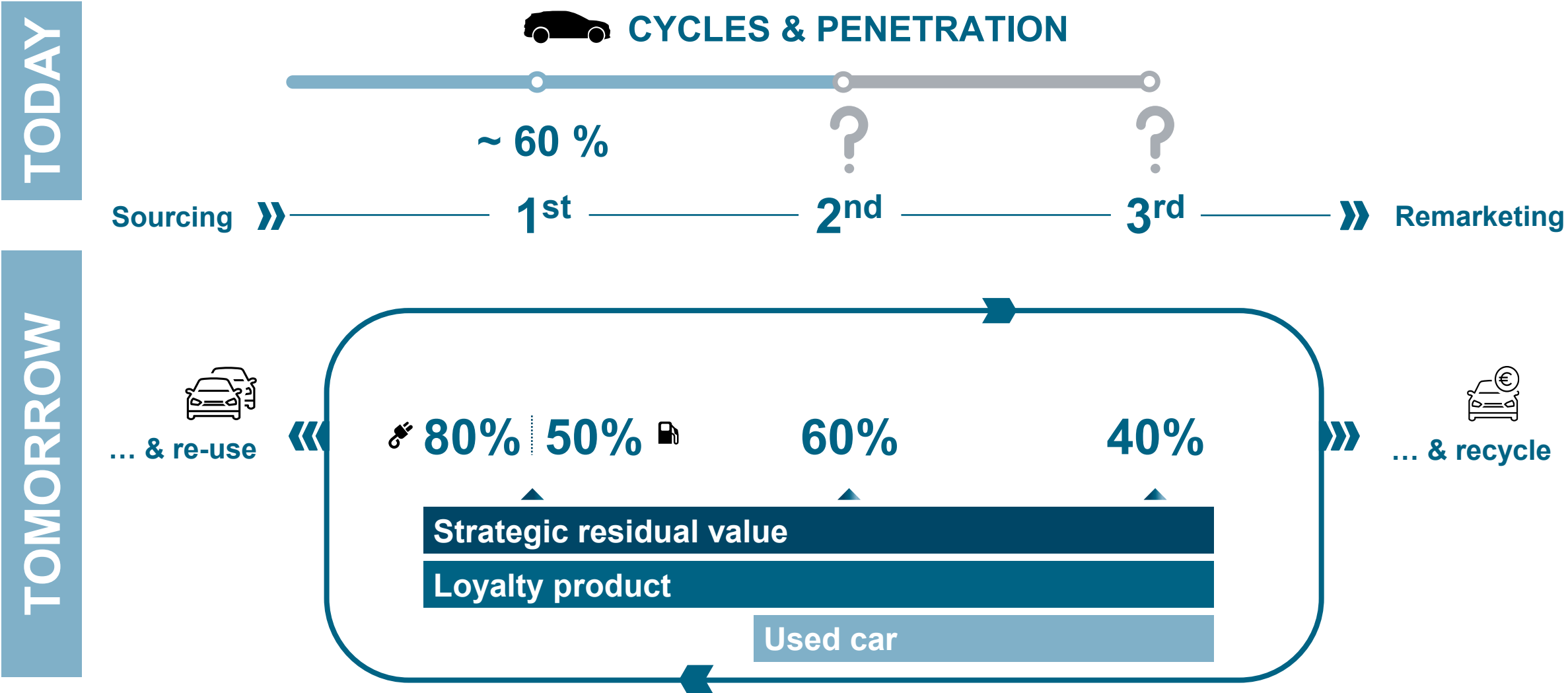


* Instant Mobility (mainly from third-party providers): sharing (eScooter, bicycle, car), hailing (incl. taxi), pooling, public transport

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With the Vehicle Lifetime Concept we will utilize untapped opportunities especially in 2nd & 3rd lifecycle



Volkswagen Group Mobility Ratings

- Sound Corporate Credit Ratings in the investment grade from S&P, Moody’s and Fitch
- ESG ratings from Sustainalytics and Sustainable Fitch at the upper end of our peer group

Volkswagen Financial Services AG

Credit Rating*	S&P	Moody’s	Fitch
VW FS AG	BBB+	Baa1	A-
VW Bank	BBB+	A1	A-

* Senior Unsecured Rating

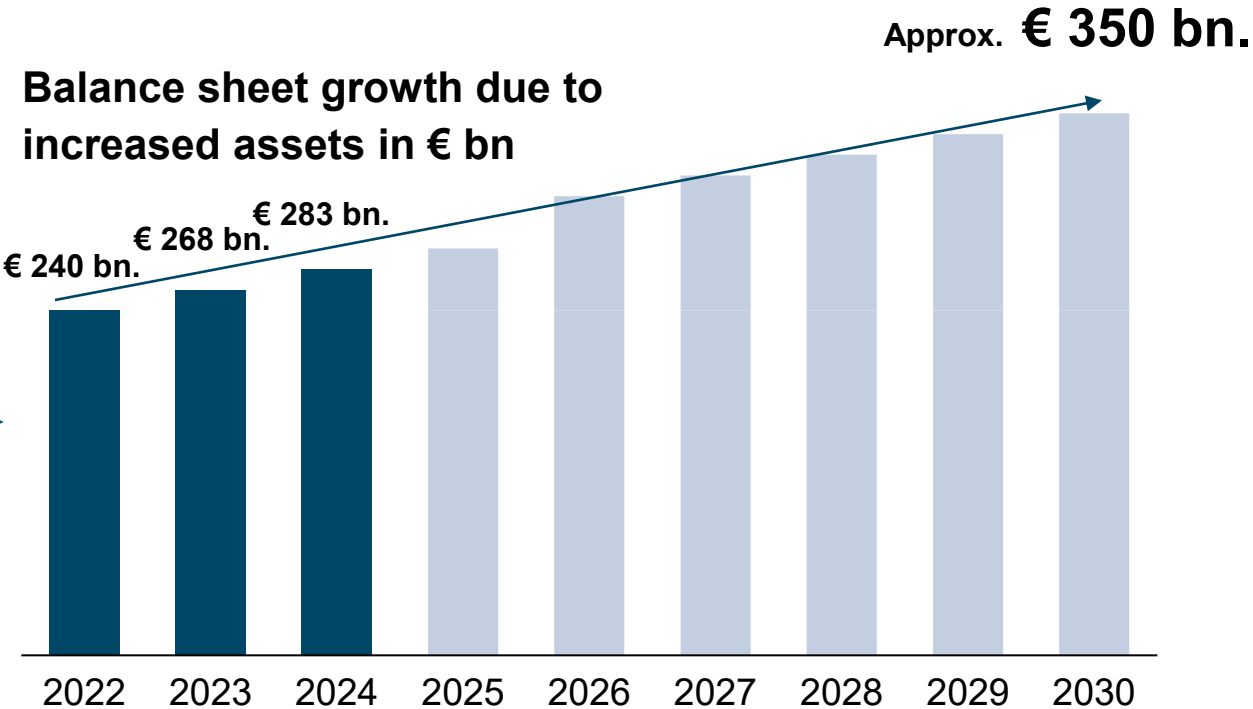
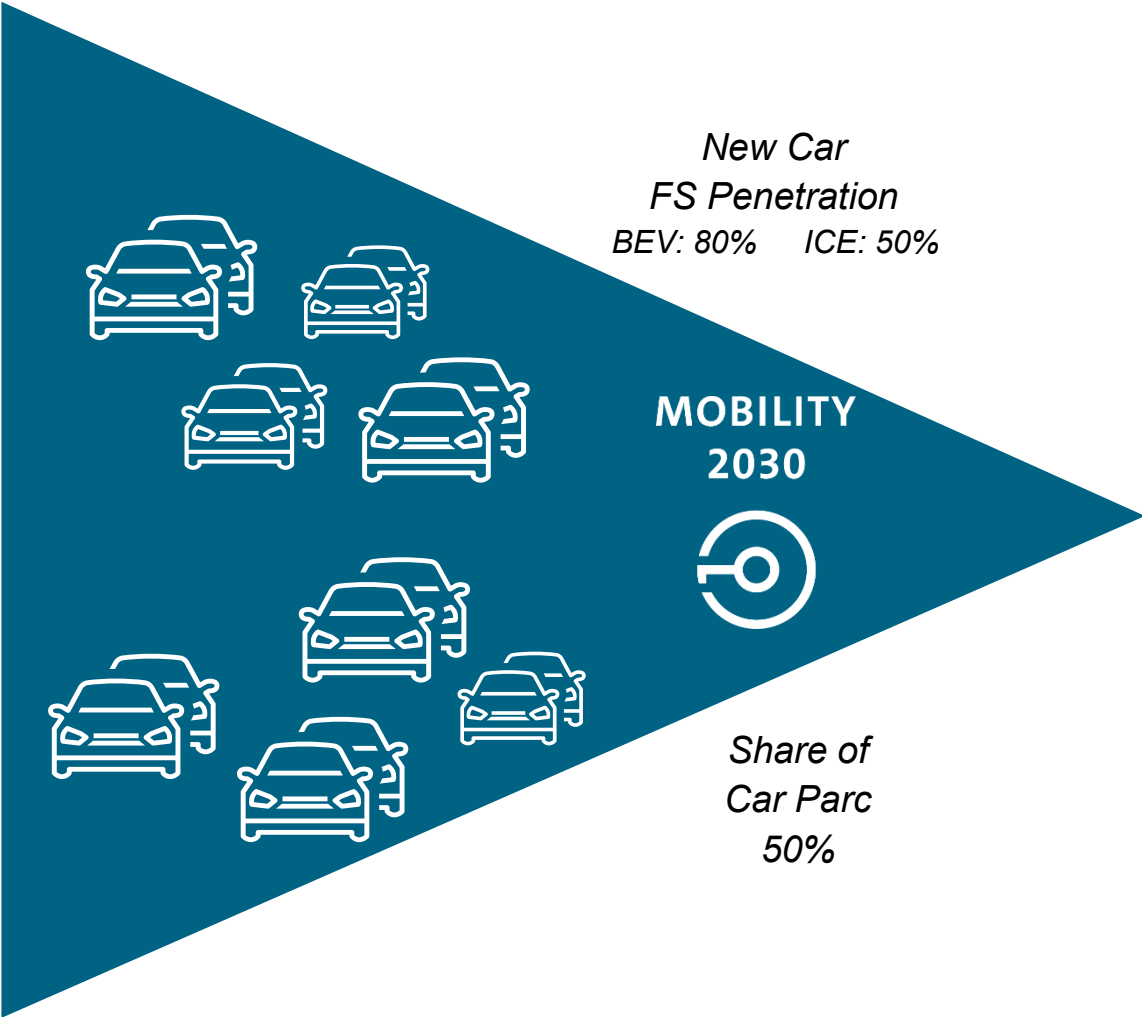
ESG Rating	Sustainalytics	Sustainable Fitch
VW FS AG	15.0 (Low Risk)	3 (Neutral)

Volkswagen Financial Services Overseas AG

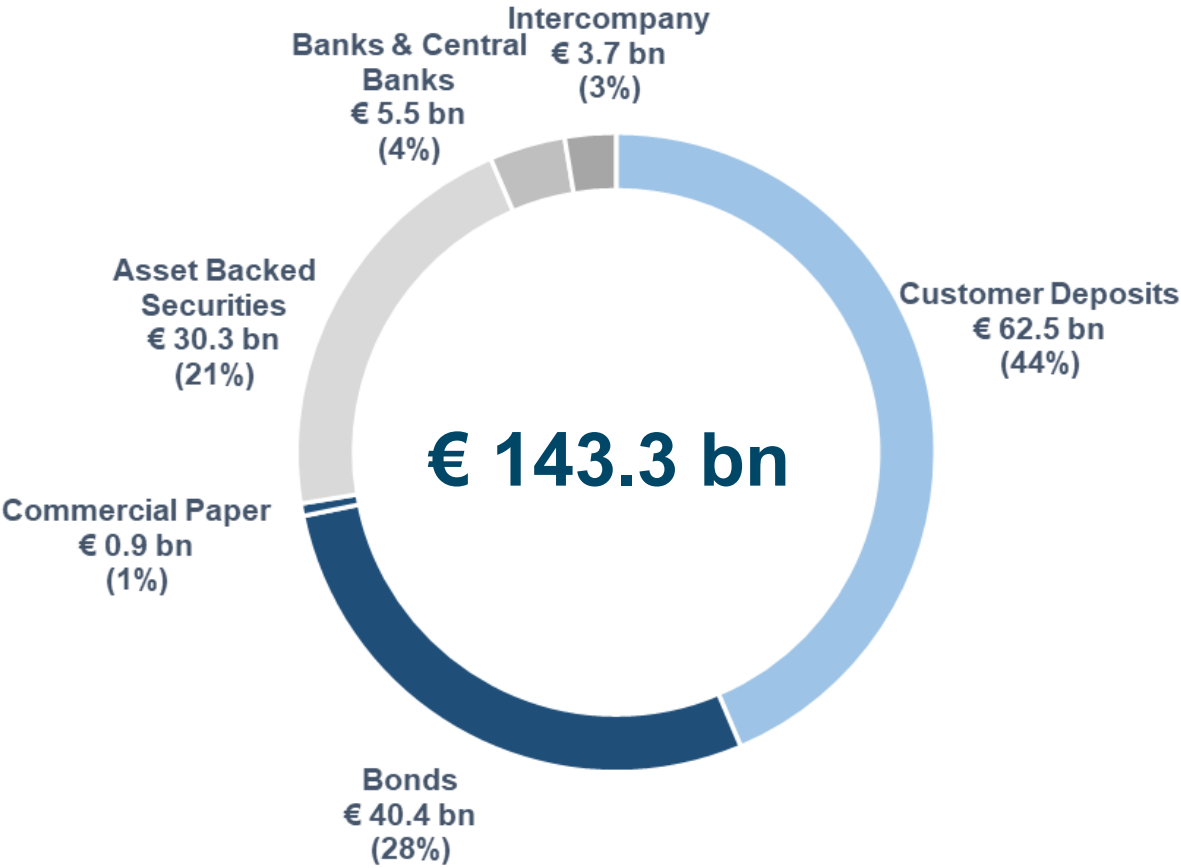
Credit Rating*	S&P	Moody’s	Fitch
VW FS O AG	BBB+	Baa1	A-

* Senior Unsecured Rating

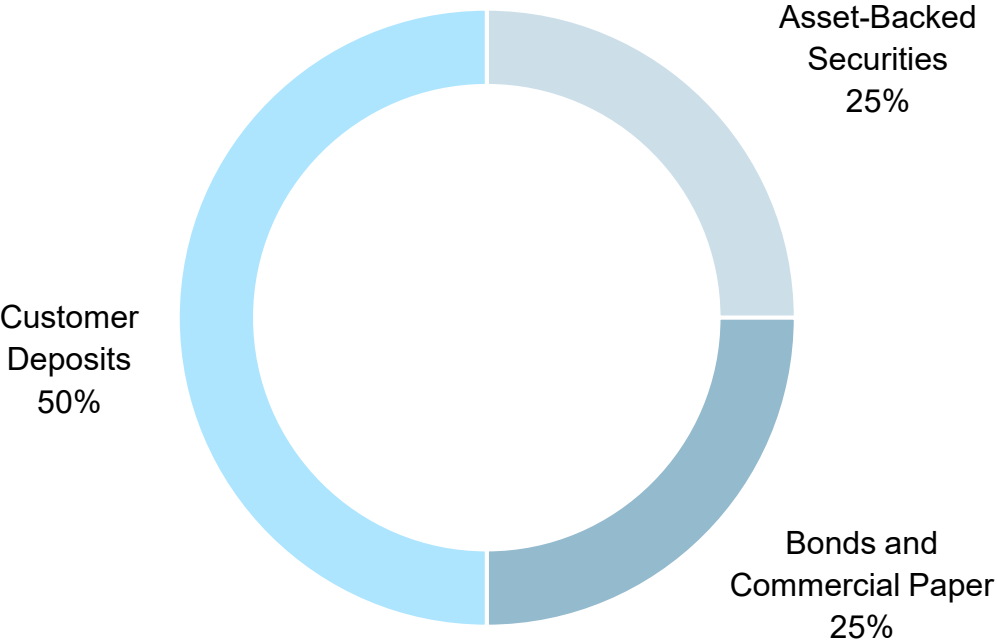
Annual new car sales and an increasing Volkswagen Group Mobility share of Volkswagen's car parc will increase VW Group Mobility's refinancing demand



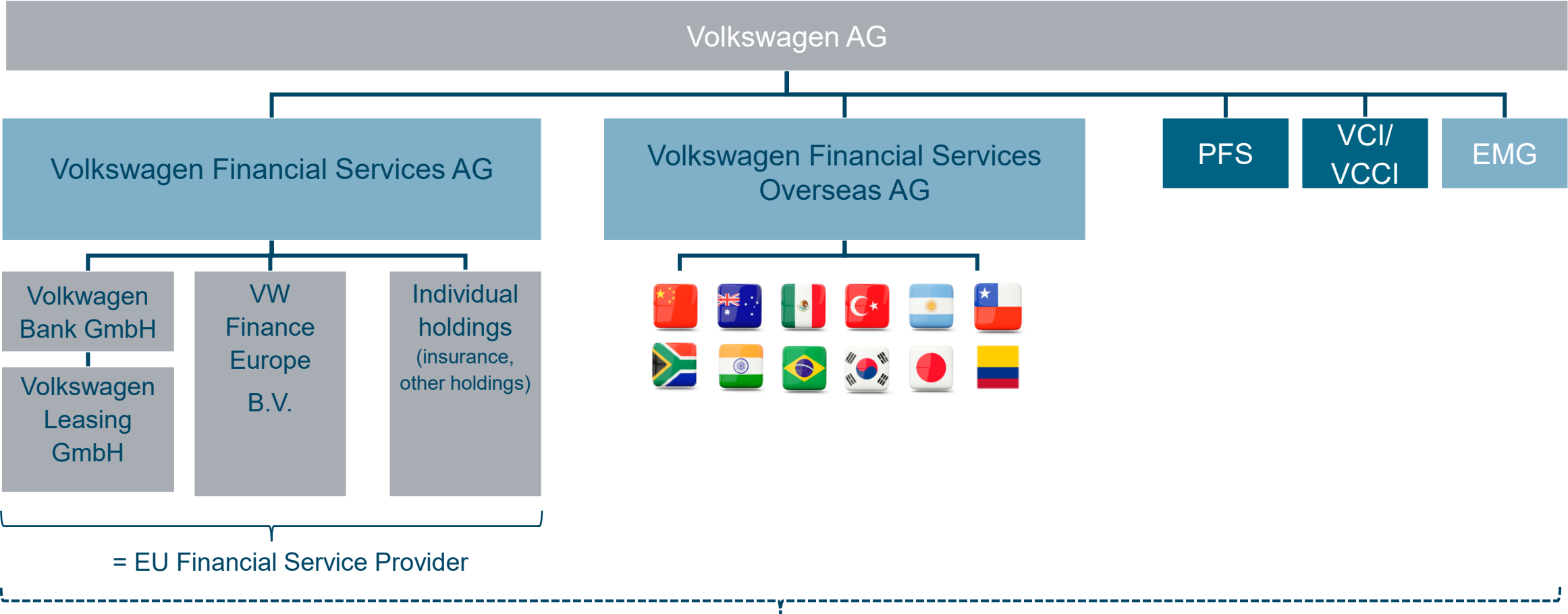
Funding allocation of segment Volkswagen Financial Services AG as of 30.06.2025



Strategic Funding Mix 2030



Structure and markets Volkswagen Group Mobility since July 1st, 2024

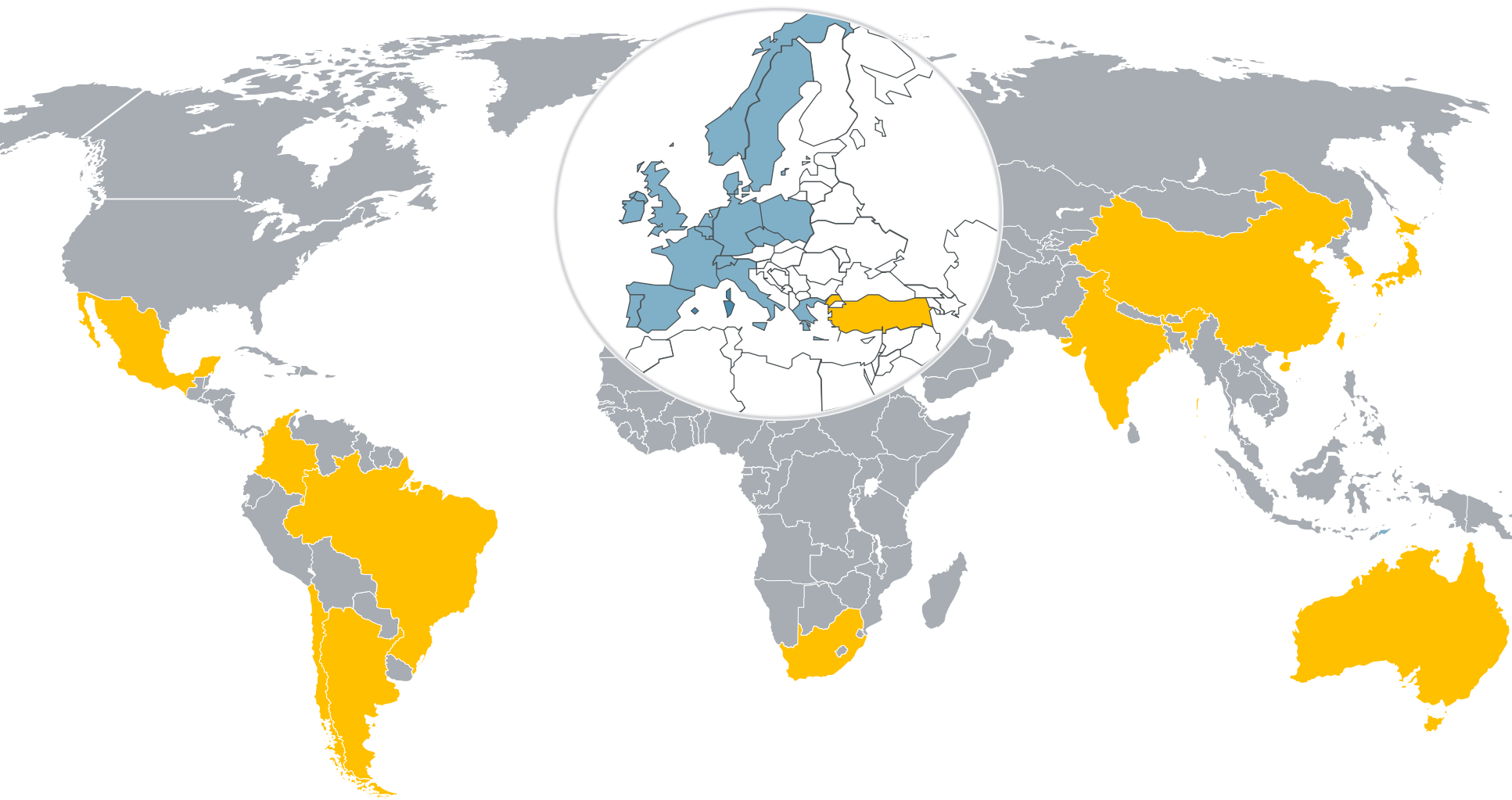


Volkswagen Group Mobility

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Markets of Volkswagen Financial Services AG and Volkswagen Financial Services Overseas AG

Geographic Scope

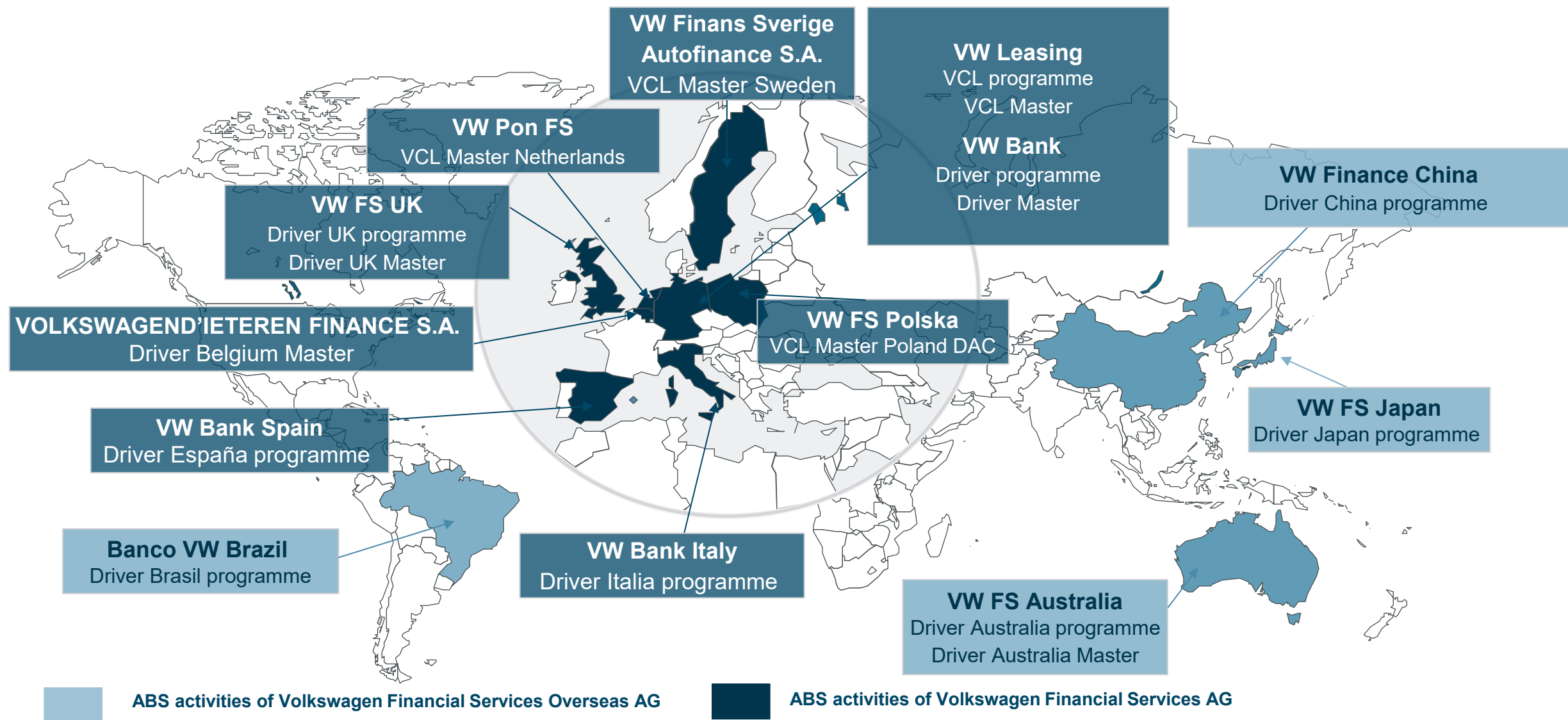


VW FS AG	
• Germany	• Sweden
• Italy	• Denmark
• Spain	• Belgium
• France	• Czech Republic
• Netherlands	• Ireland
• Portugal	• Luxemburg
• UK	• Switzerland
• Poland	
• Greece	
• Norway	

VW FS Overseas AG	
• Argentina	• South Africa
• Australia	• Turkey
• Chile	• Brazil
• China	• Japan
• Korea	• India
• Mexiko	• Columbia

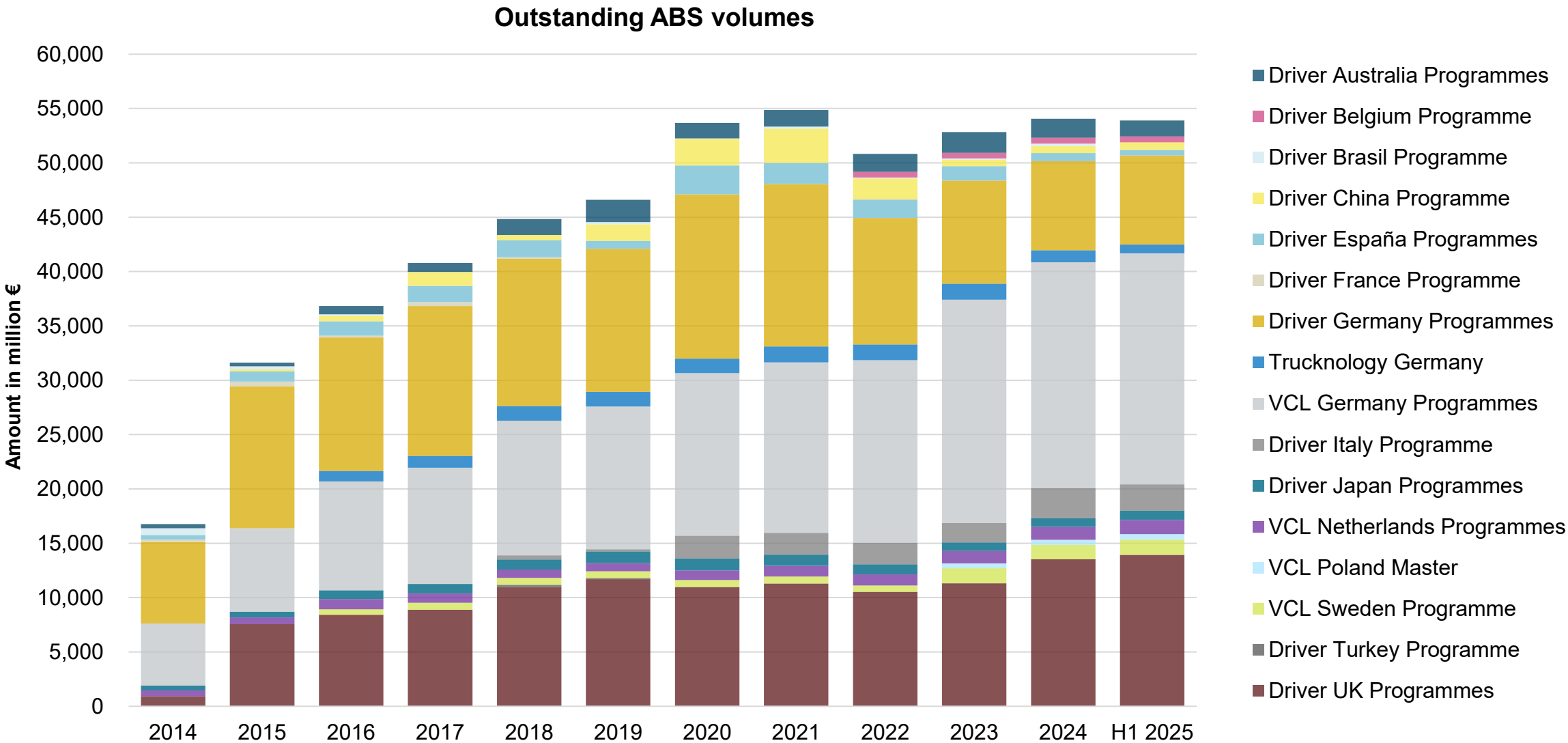
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Worldwide ABS activities of VWFS AG and VWFS Overseas AG



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Section 3

Financing Products, Underwriting and Servicing



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Leasing Contract Type

Closed End Leasing (Vertrag ohne Gebrauchtwagenabrechnung)

- Fixed residual values are guaranteed by dealers for a majority of closed end contracts.
- In case of under-mileage, the dealers will be charged. If mileage is exceeded, the dealer will receive an adjustment payment.
- If the mileage is exceeded by more than 2,500 km, the customer has to pay an extra charge.

Based on lease contract conditions, vehicles must be maintained and repaired in brand dealership workshops.

Credit Relationship, Tasks, Rights and Duties of The Different Partners

Volkswagen Leasing

- Buys the vehicle from the dealer or manufacturer as an investor
- Looks after the customer during the whole period of the contract
- Sells the vehicle after the end of the contract to the dealer or third parties

Dealer

- Is the agent in the business and arranges the deal
- Earns commission on the sold vehicle / contract
- Looks after the customer in several matters
- Takes back the car at the end of the contract

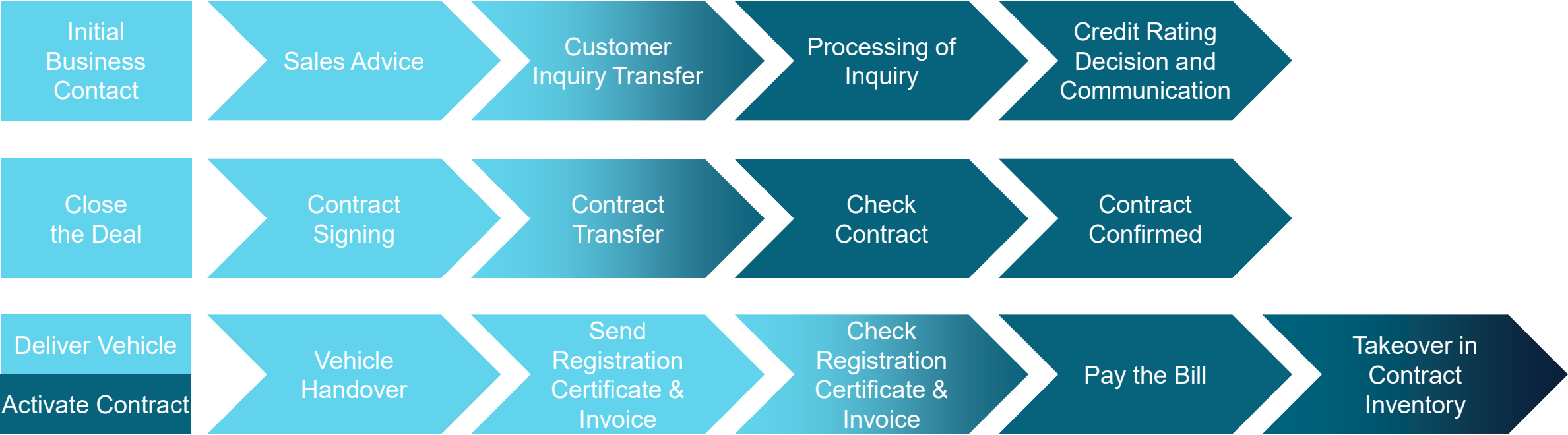
Customer

- Pays a monthly rental fee for the use of the car
- Is responsible for the motor vehicle insurance
- Gives the car back to the dealer at contract end in a contractually agreed condition

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End2End Process flow “New Leasing Contract”



Processing of Inquiry



Customer-Related Checks (Selection of Essential Checks for Contract Risks)

- KYC (know your customer) process (e.g. examinations related to terrorism and money laundering)
- Fraud detection process (e.g. examinations relating to forged documents for obtaining a contract)
- Evaluate credit rating information received from third parties (e.g. bank information, credit agencies, credit bureau)
- Payment history check
- For Private Leasing Customer specifically: customer profile, income proof check
- For Commercial Leasing specifically: balance sheet, profit/loss statement, dealer information
- Credit scoring: If criterion is not fulfilled the inquiry is manually handled by an employee

Transaction-Based Checks (Selection of Essential Checks for Contract Risks)

- Vehicle price check
- Checking the calculated residual value at the end of the contract

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Credit Rating Decision & Communication



Key Information About the Credit Decision Process for Leasing Contracts

Non risk relevant customers (\leq € 1.4 mio.):

- For applications of 'non risk relevant customers' a scoring system is in place to assess the credit worthiness of the customers, the decision is based on the score result and own experience with the customer
- Machine-decisions are made particularly in the following cases
 - Approval in case of “green” risk classes
 - Foundation of a new company (request of collaterals)
 - Rejection in case of “red” risk classes
- Requirements (e.g. guarantee of a third party, additional documents need to be brought in etc.) could be imposed, depending on the credit worthiness
- For customers who are classified as 'corporate customers' the leasing application will be evaluated individually by at least two credit officers, if scoring is 12 or worse (risk class 'yellow' or 'red')

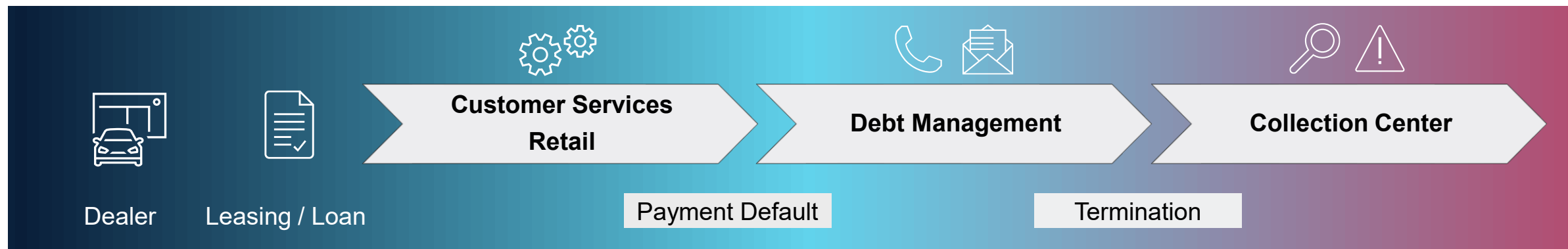
Risk relevant customers ($>$ € 1.4 mio.):

- Customers with an aggregate credit engagement of more than €1,400,000 are classified as 'risk relevant business' and any related credit decision is based not only on the four eyes principle but additionally on a segregation of functions between front and back office
- Depending on the credit worthiness an appropriate limit is set, based on the value of the new contract and the value of existing contracts
- The creditworthiness is checked at least on a 12-months interval

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Process Sequences



Debt Management

- Responsible for processing all delinquent contracts in retail business and direct banking
- Main target is to minimize losses through early and risk-based collection measures

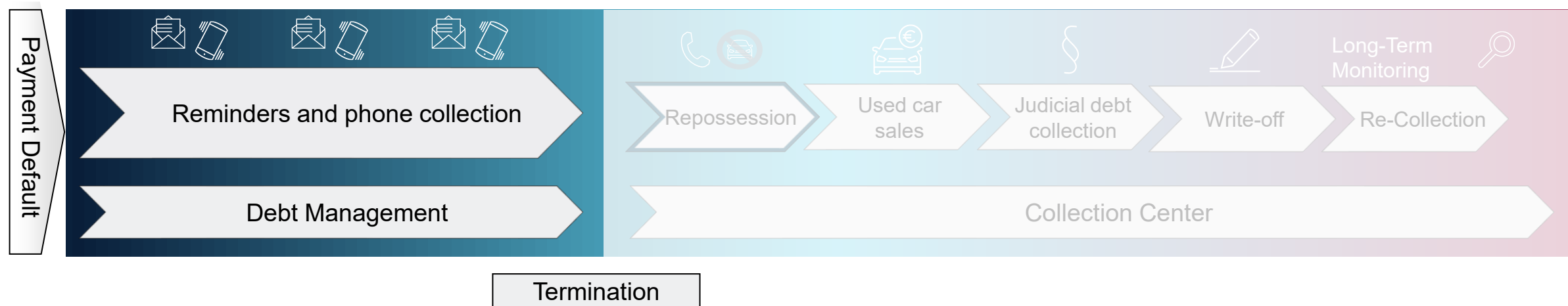
Collection Center

- Main task is the timely repossession of vehicles from terminated financing or leasing contracts and/or to assert claims through court order

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Debt Management



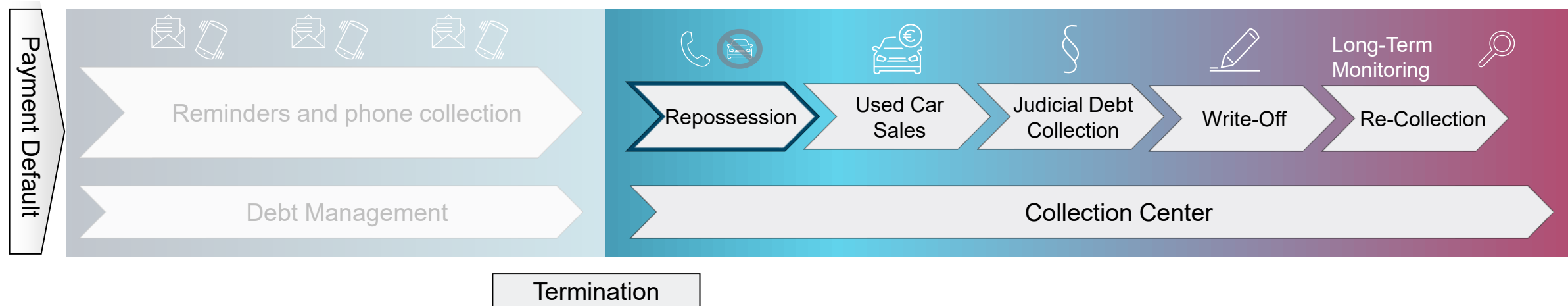
Debt Management

- Monitoring ongoing contracts
- Sending payment reminders
- Phone collection (inbound and outbound)
- Processing payment agreements and deferrals
- Termination of contracts

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Debt Management



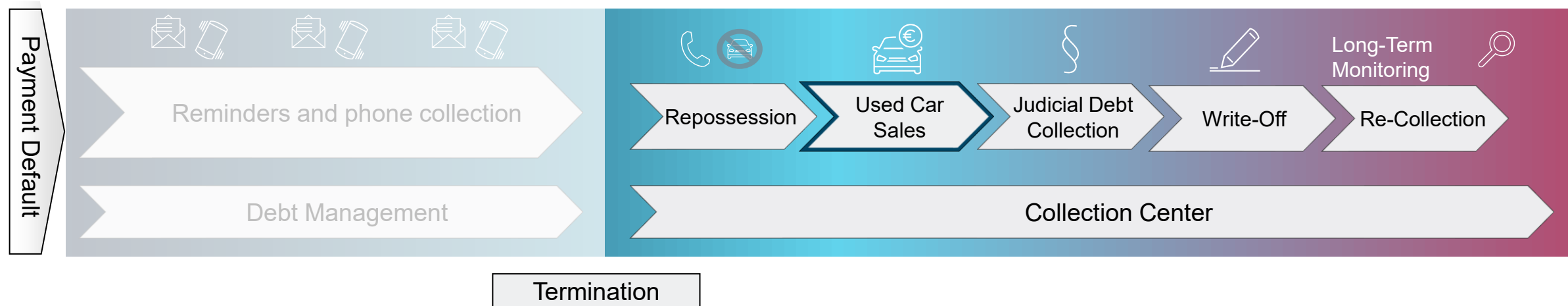
Repossession

- Threat repossession to client
- Repossession by external provider
- Report an offence to the police (fraud, debtor refuses to deliver the car)

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Debt Management



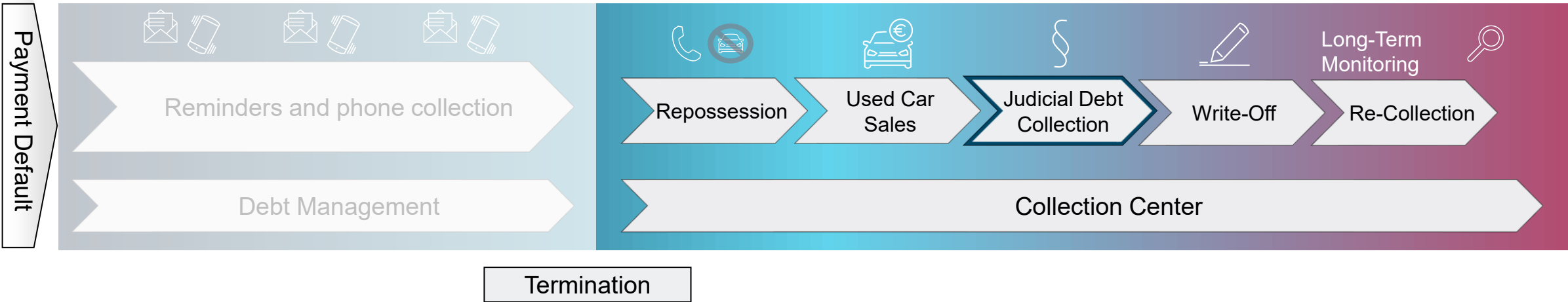
Used Car Sales

- Sale of repossessed cars
- Take advantage by using the great dealer network (1,500 dealers)
- Processed by Used Car Centres' Internet marketplace
- Car sold to the highest bidder

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Debt Management



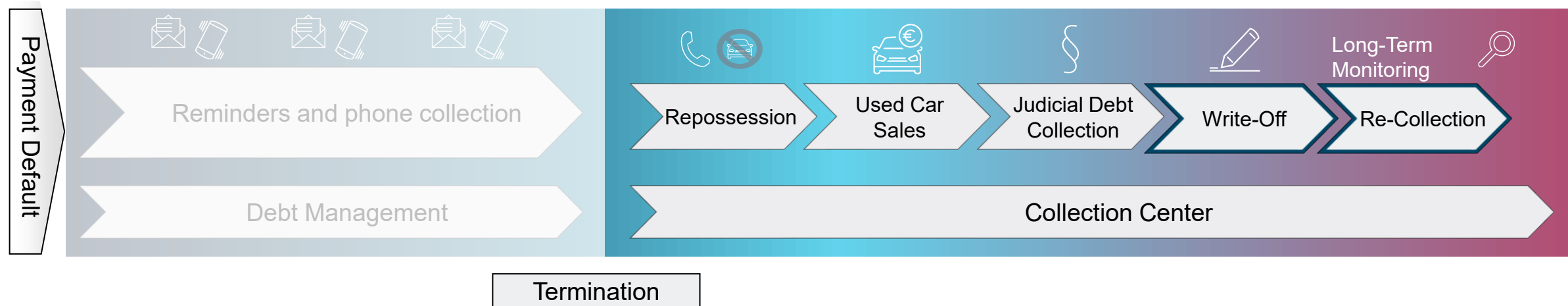
Judicial Debt Collection

- Utilisation of active payment guarantees
- Decision on payment agreements
- Court orders and law enforcement measures
- Processing insolvencies

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Debt Management



Write-Off & Re-Collection

- If past collection failed, the outstanding amount is written off
- Re-Collection takes over for long-term monitoring
- Collection order to External Collection Agency

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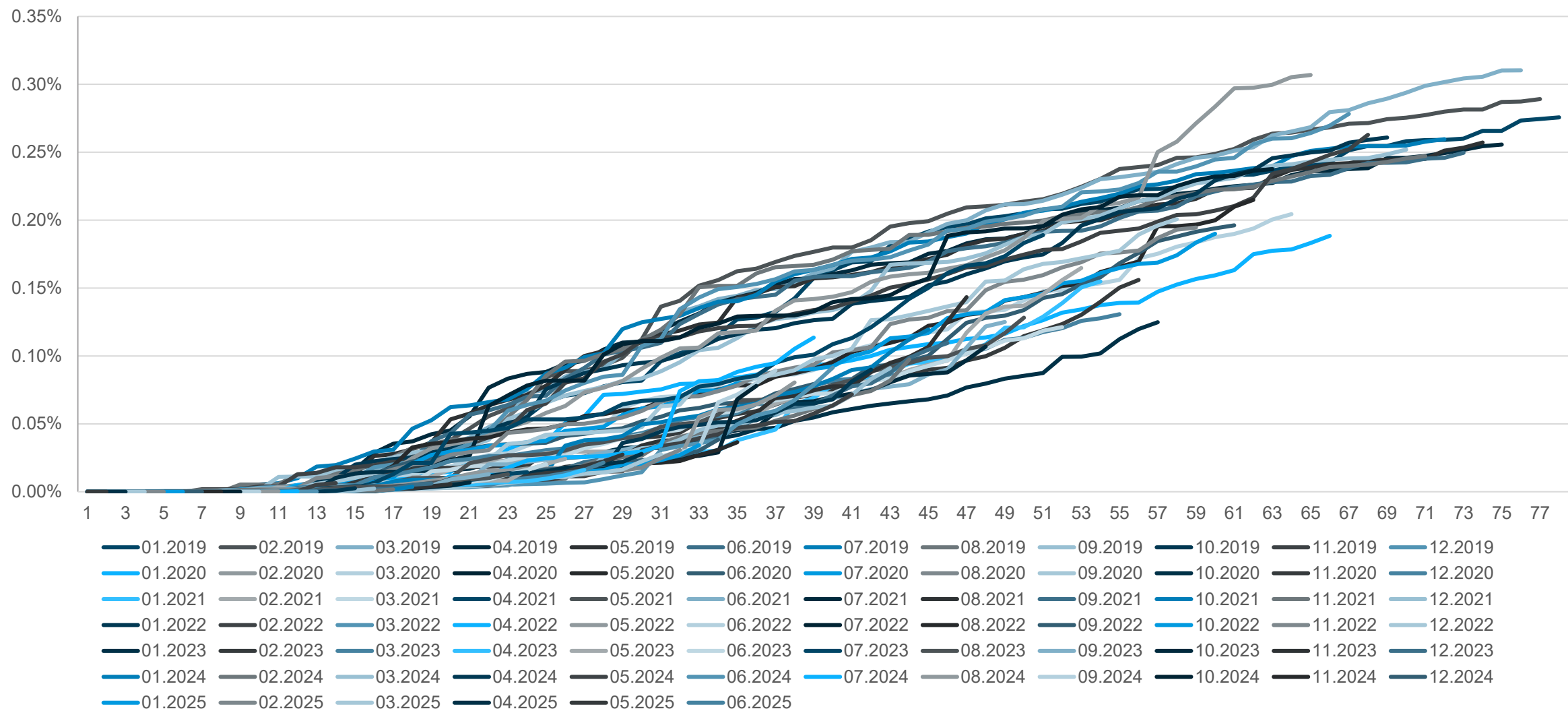
Section 4

Historical Performance Data



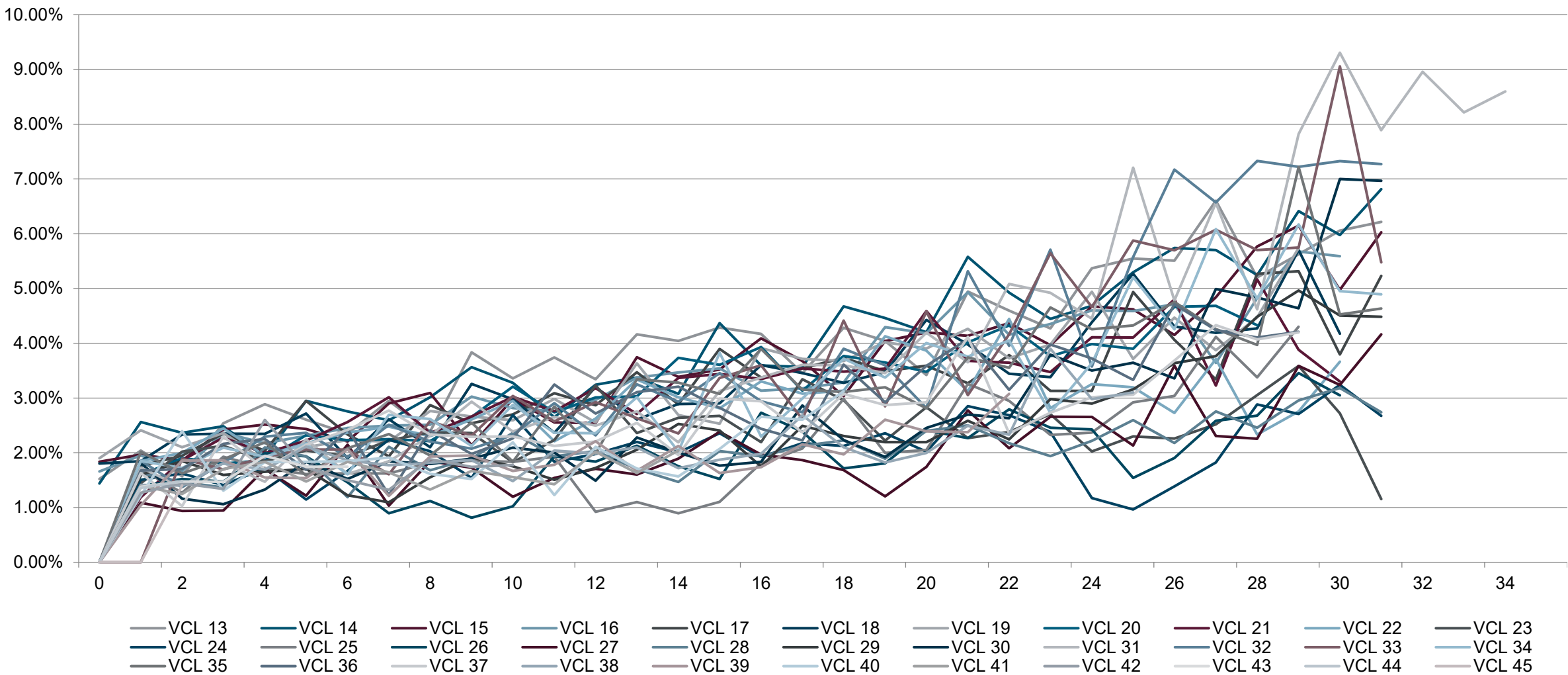
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Static Net Loss Data of Total Volkswagen Leasing Portfolio



Source: VWFS AG as of 30.06.2025

Annualised Prepayment Rates VCL 13 – VCL 45

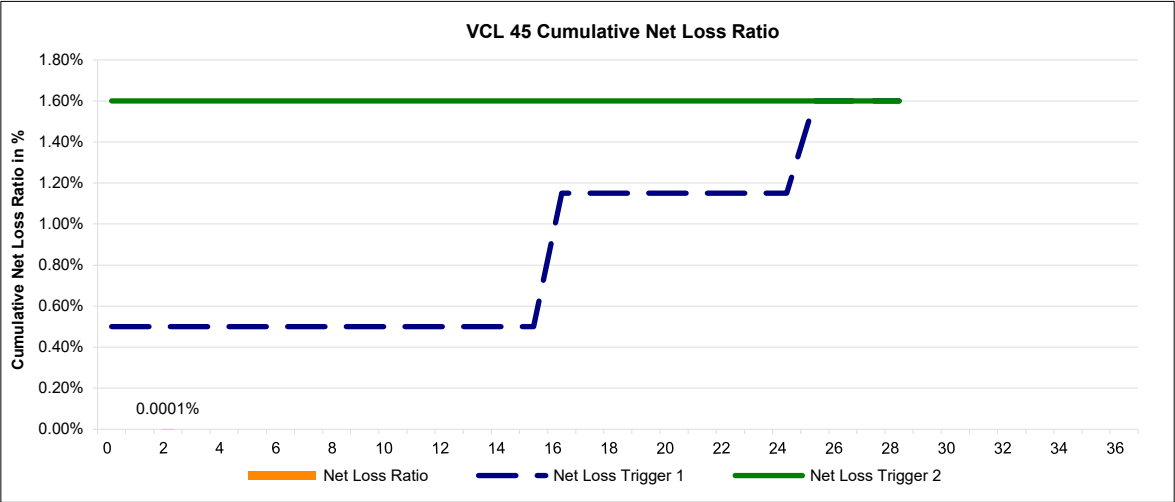
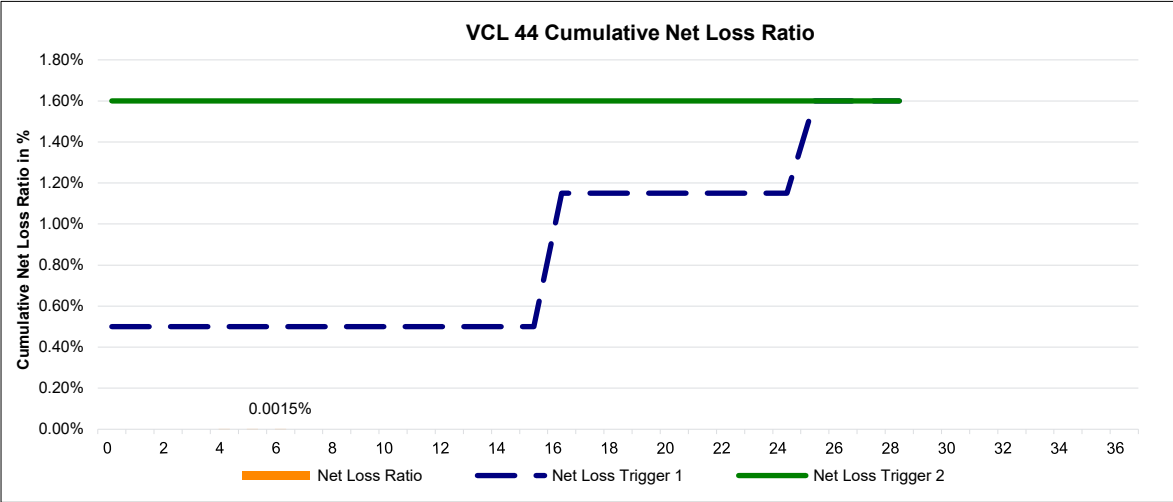
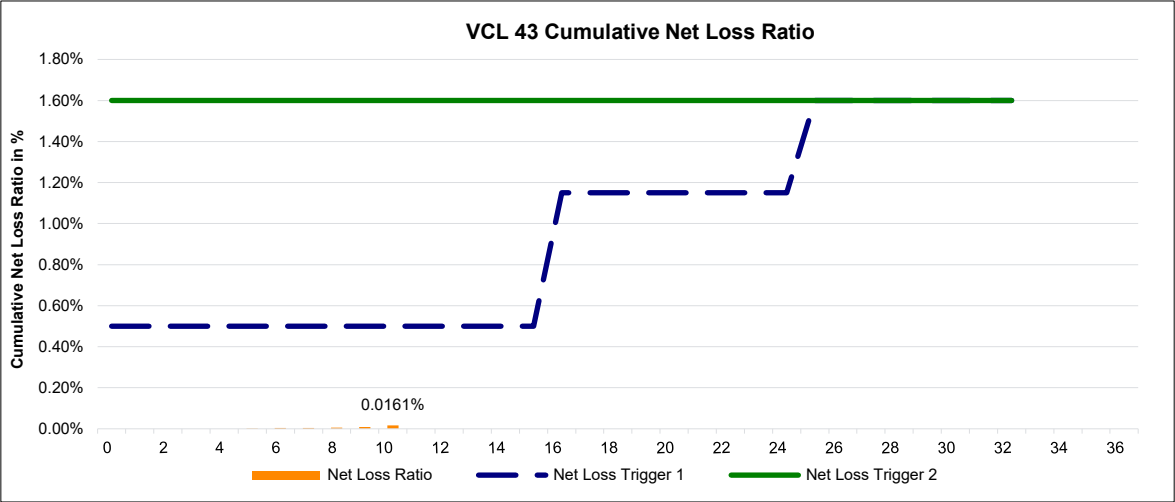
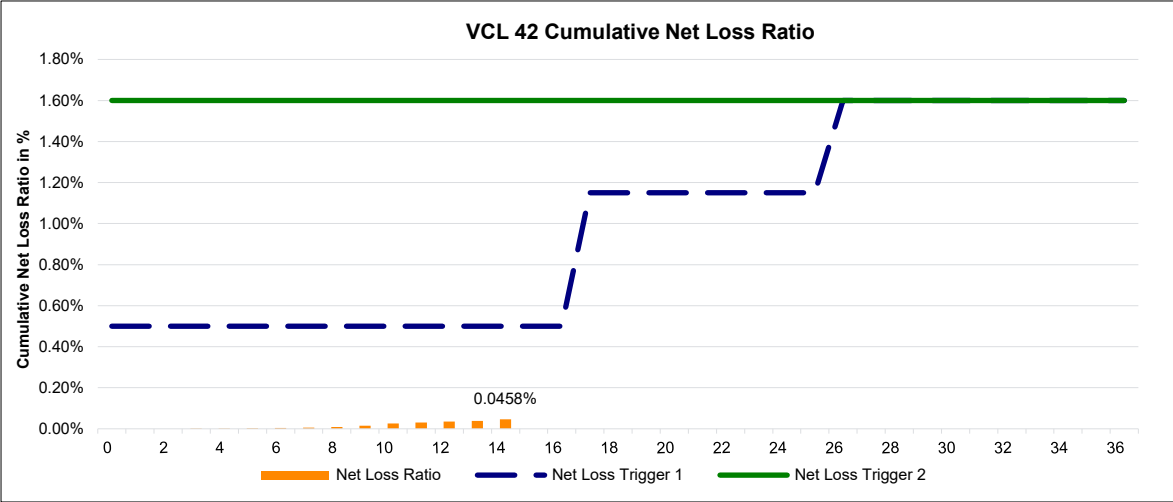


CPR = 1-((1-Periodic CPR)^12)

Source: VWFS AG as of 30.06.2025

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Performance Overview VCL 42 – VCL 45



Source: VWFS AG as of 30.06.2025

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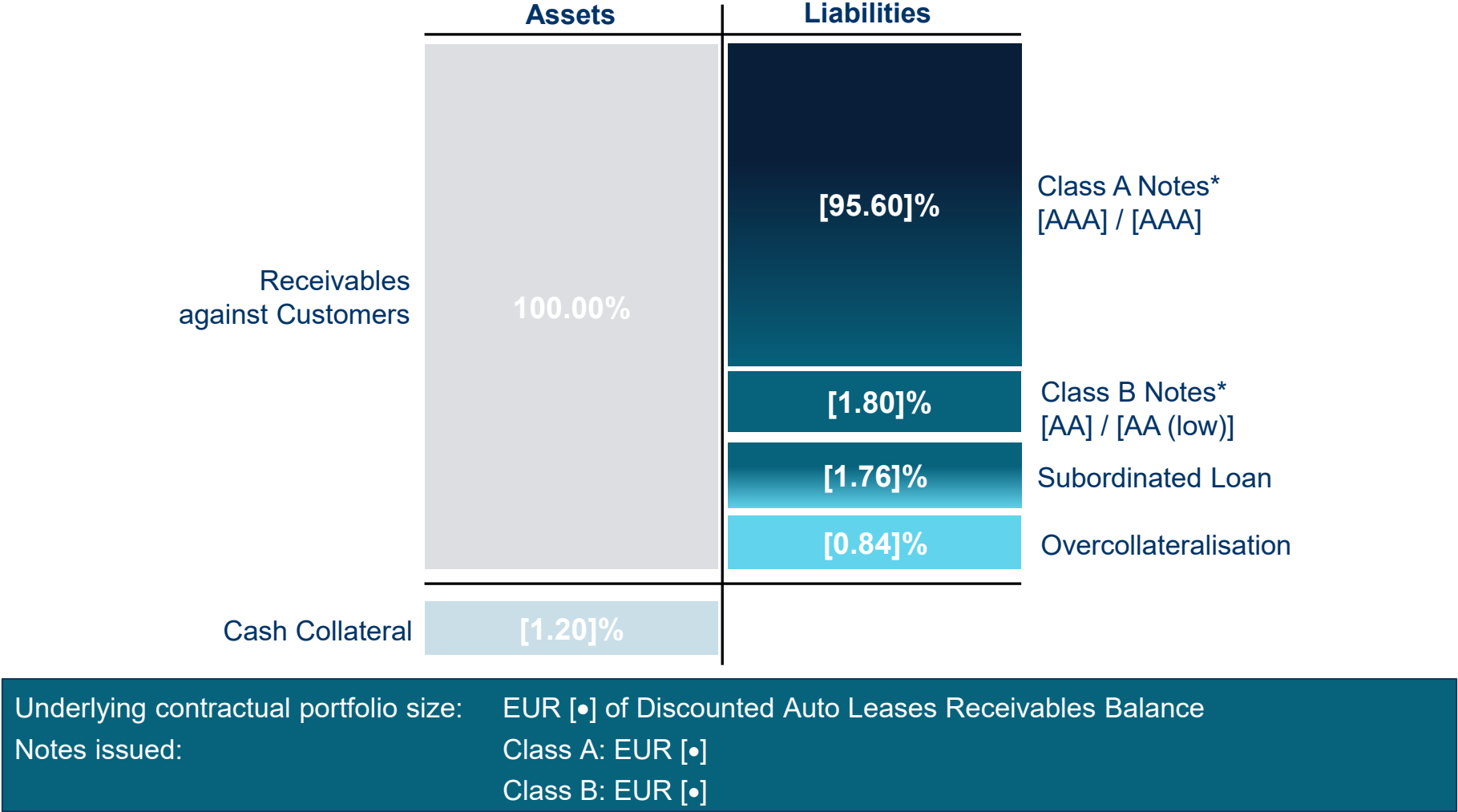
Section 5

Transaction Details and Structure



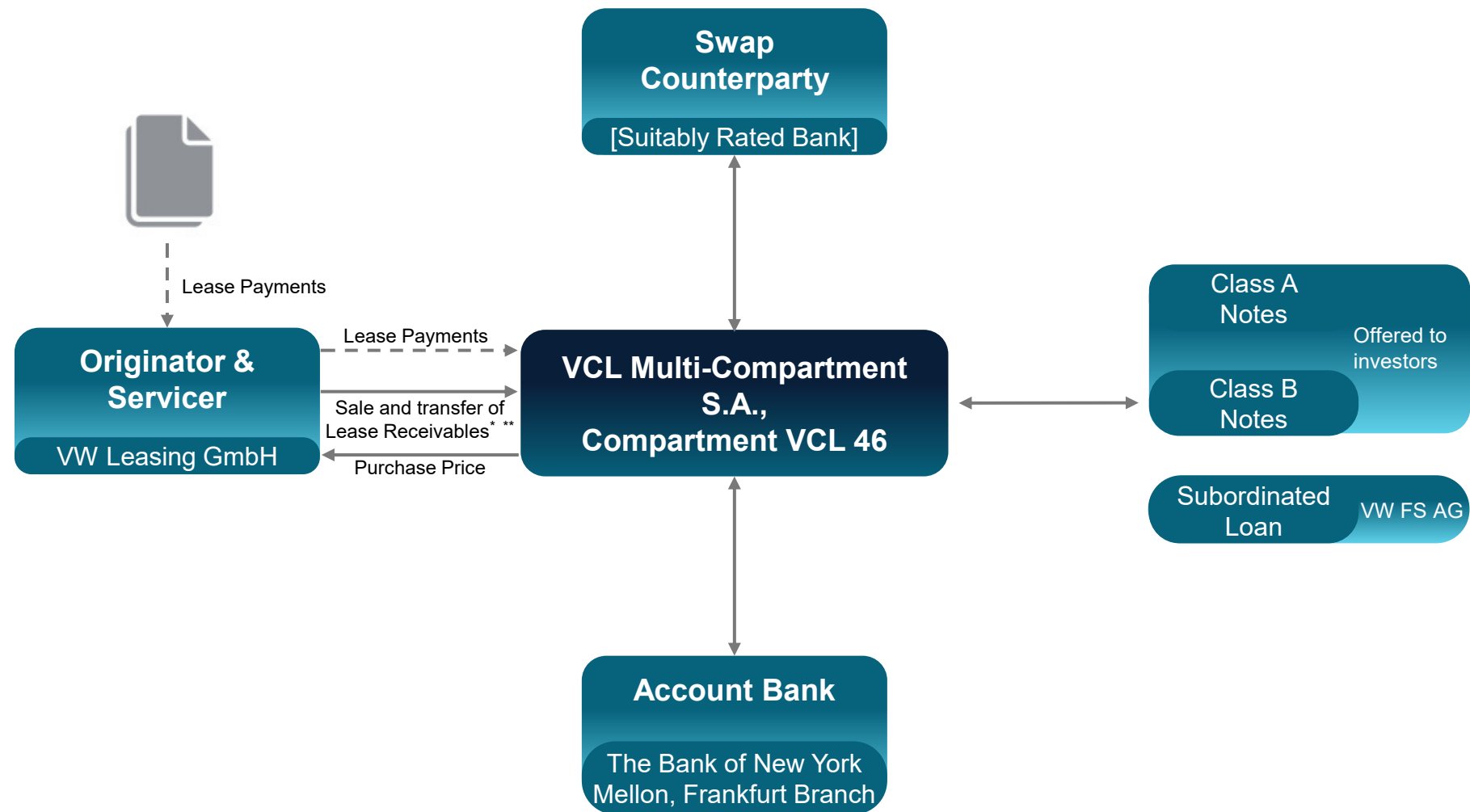
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Transaction Structure VCL 46



* Structured finance rating - (sf)- applied by S&P and DBRS
Source: Red Pool Cut VCL 46 as of 30.06.2025
Source: Preliminary Prospectus VCL 46

Structure Overview



* Selling on the authority granted by the VCL Master Security Trustee and VCL Master Compartment 1

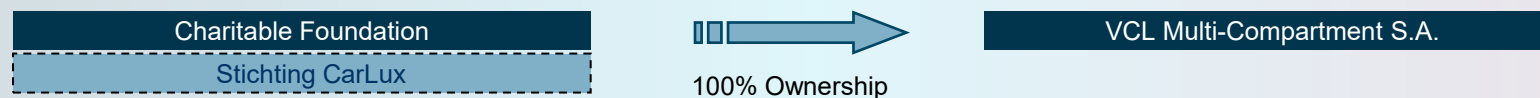
** Currently held by VCL Master Compartment 1

Source: Preliminary Prospectus VCL 46

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The “VCL-Platform” Under Luxembourg Law



VCL Multi Compartment S.A. acting for and on behalf of Compartment VCL 46 (“VCL 46”)

- VCL Multi-Compartment S.A. is an SPV established under the Luxembourg securitisation law of 22 March 2004
- VWL will sell the lease receivables and related collateral to VCL 46 by way of a “True Sale” (acting under an authority granted by VCL Master S.A., Compartment 1 and the VCL Master Security Trustee)

The “VCL-Platform” is based in Luxembourg

- Bankruptcy-remote
- 100% ownership of VCL Multi Compartment S.A. is with Stichting CarLux (Netherlands)
- Tax neutrality
 - Double tax treaties with several countries in place
 - No intermediary SPVs need to be established for tax reasons
- Similar structure used in previous VCL transactions (please see comparison on page 13)

Source: Preliminary Prospectus VCL 46

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Amortisation Mechanism

The transaction will first amortise sequentially by redeeming Class A Notes exclusively

- After the Class A target OC of [12.25]% is reached, the OC will be kept constant, and amortisation of the Class B Notes begins
- Once the Class B target OC of [7.50]% is reached, the OC will be kept constant, and the Class A Notes and the Class B Notes will amortise on a pro-rata basis
- When both target OCs are reached, any excess will be paid to a) the subordinated lender and b) to VWL in accordance with the waterfall
- To protect investors in case the performance of the pool deteriorates, cumulative net loss triggers are in place. If these are breached, pro-rata amortisation ceases, and the transaction reverts to sequential amortisation (the trigger events are detailed on the next page “Credit Enhancement Events”)

Enforcement Event

- To protect investors should an Enforcement Event occur, the post-enforcement waterfall is in place and the Notes amortise sequentially
- Interest and Principal is paid on Class A Notes until the Class A Notes fully amortise, followed by Interest and Principal on Class B Notes

Source: Preliminary Prospectus VCL 46

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Credit Enhancement Events

The following triggers on the Cumulative Net Loss Ratio protect the investors, by modifying the repayment of the Class A Notes and the Class B Notes

Level 1 Credit Enhancement Increase Condition

- The Level 1 Credit Enhancement Increase Condition is in effect if the Cumulative Net Loss Ratio exceeds:
 - [0.50]% on any Payment Date before (and including) the Payment Date falling in [January 2027]; or
 - [1.15]% on any Payment Date after (but excluding) the Payment Date in [January 2027] until (and including) the Payment Date falling in [October 2027]
- If the Level 1 Credit Enhancement Increase Condition is in effect, then the following target OCs must be reached before pro rata amortisation can resume:
 - Class A OC increases from [12.25]% to [14.00]%
 - Class B OC increases from [7.50]% to [8.25]%

Level 2 Credit Enhancement Increase Condition

- The Level 2 Credit Enhancement Increase Condition is in effect if the Cumulative Net Loss Ratio exceeds [1.60]% at any time
- If Level 2 Credit Enhancement Increase Condition is in effect, the transaction reverts to fully sequential amortisation and cannot revert back to pro rata
- If Level 2 Credit Enhancement Increase Condition is in effect, the Buffer Release Amount will not be paid to VWL but will instead be paid into the structure.

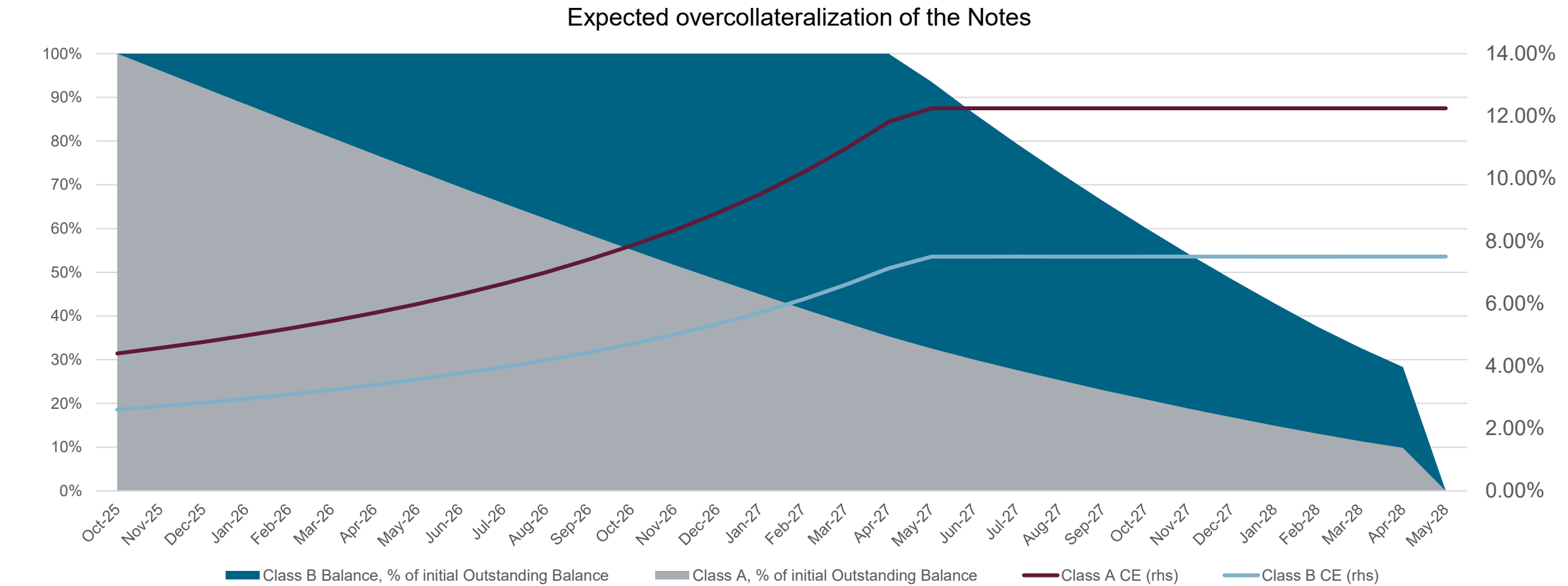
Source: Preliminary Prospectus VCL 46

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Transaction Structure

Expected Overcollateralisation of the Notes (*)



• No Losses; [3.00%] CPR; Clean-Up Call at [10.00%] (for further assumptions refer to Preliminary Prospectus VCL 46)
 Source: Preliminary Prospectus VCL 46

Waterfall (simplified)

Source of Proceeds		Use of Proceeds	
	Available Distribution Amount	1	Taxes, Security Trustee Fees, Administration Fees, Data Protection Trustee Fees, Rating Agency Fees, Servicer Fees
	Amounts received with respect to Purchased Lease Receivables (Interest & Principal, Prepayments)	2	Net Swap Payments
	VCL 46 Portion of the proceeds from the realisation of leased vehicles	3	Interest and overdue interest on the Class A Notes
	Net Swap Receipts	4	Interest and overdue interest on the Class B Notes
	Drawings from the Cash Collateral Account ⁽¹⁾	5	Cash Collateral Account until it has reached its Specified Balance
	Buffer Release Amount to VWL, only prior to a Level 2 Credit Enhancement Increase Condition or Servicer Replacement Event	6	Principal on the Class A Notes until Class A Notes reach Targeted Class A Note Balance
	Excess of Monthly Collateral to VWL, only if Monthly Remittance Condition is in effect	7	Principal on the Class B Notes until Class B Notes reach Targeted Class B Note Balance
		8	Excess Balance to a) Subordinated Lender b) VWL

(1) The Cash Collateral Account covers the accrued and unpaid senior costs and interest on the Notes on each payment date, until the earlier of (i) the Scheduled Repayment Date or (ii) the date on which the Aggregate Discounted Receivables Balance has been reduced to zero. On this date the Cash Collateral Account is also used to cover principal payments on the Notes.

Source: Preliminary Prospectus VCL 46

Legal Structure

- VCL 46 has been established solely to purchase the lease portfolio and to issue Notes backed by this pool of receivables and the cash flows related hereto
- The Lease Receivables were originally purchased by VCL Master Compartment 1
 - VWL will sell and transfer the Lease Receivables based on the authority granted by the VCL Master Security Trustee and VCL Master Compartment 1
- VCL Master Compartment 1 contains securitised Lease Receivables which relate to lease contracts where the expectancy rights of the residual value have been sold to VCL Master Residual Value S.A. (“Fully Securitised Lease Receivables”)
- In addition to the Lease Receivables, VCL 46 retains certain ancillary rights arising out of or in connection with the lease contracts such as:
 - Claims arising under certain insurances of the leased vehicles
 - Claims for overdue interest and expenses against a lessee in connection with a lessee’s breach of contract
- To mitigate any insolvency risk of VCL 46 for the Noteholders, a Security Trustee will be appointed who will act on behalf of the Noteholders and will benefit from assignment of all assets and related securities from VCL 46
- A Data Protection Trustee (Data Custody Agent Services B.V.) will be appointed who will keep custody of records that are required for the decoding of personal data of the lessees, which will be made available to the SPV in anonymous form
- VWL will have the right at its option to exercise a Clean-Up Call and to repurchase the lease receivables from VCL 46 at any time when the sum of the Discounted Receivables Balance for all Lease Receivables is less than 10% of the sum of the Discounted Receivables Balance as of the Cut-Off Date

Source: Preliminary Prospectus VCL 46

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Risk Mitigation Mechanisms

Commingling Risk

- As long as VWL remains Servicer of the transaction, VWL is entitled to commingle Collections with its own funds during each Monthly Period **as long as certain debt rating triggers are satisfied** ("Monthly Remittance Condition").
- VWL is required to transfer the monthly collections to the SPV account in a single payment to be made on the following Payment Date
- Subject to the terms of the Servicing Agreement, if the Monthly Remittance Condition is not satisfied, VWL shall advance the Monthly Collateral on the Monthly Collateral Start Date and for any subsequent Monthly Period in which the Monthly Remittance Condition continues to not be satisfied, VWL shall advance the Monthly Collateral to the Distribution Account on any Monthly Collateral Payment Date to be retained until the Payment Date relating to such month (for further details please refer to the VCL 46 Base Prospectus).

Source: Preliminary Prospectus VCL 46

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Swap Agreement

Swap Procedure

- At closing, two interest rate swaps will be in place between a suitably rated bank as Swap Counterparty and VCL 46
- The interest rate swaps hedge the fixed-floating rate mismatch on the Class A Notes and Class B Notes
- Both swaps are balance guaranteed and therefore cover interest rate risks due to prepayments
- In case the Swap Counterparty's short-term and / or long-term ratings are downgraded (standard downgrade language), the Swap Counterparty will either (i) be replaced, or (ii) have its obligations guaranteed by a suitably rated party or (iii) be required to provide appropriate collateral

Source: Preliminary Prospectus VCL 46

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Discount Rate

Discount Rate

- The Lease Receivables are discounted at a fixed rate of [5.7016]%
- The rate required to cover the senior expenses and interest payments on the Notes and the Subordinated Loan is equal to the sum of:
 - Fixed rate (*) under the Swap Agreements (weighted average of Class A swap rate and Class B swap rate), and an estimate of the hypothetical swap rate (being higher than the fixed rate under both swap agreements) theoretically needed to swap the floating rate interest payments under the Subordinated Loan
 - [1.00]% Servicing Fee; and
 - [0.03]% for Senior Expenses
- Provided that no Level 2 Credit Enhancement Increase Condition is in effect or a Servicer Replacement Event has occurred, the difference between (i) the Discount Rate and (ii) the rate required to cover the senior expenses and interest payments on the Notes and the Subordinated Loan will be paid to VWL from the Available Distribution Amount as a Buffer Release Amount.
- Similar to previous VCL transactions this results in no excess spread in the structure, except if a Level 2 Credit Enhancement Increase Condition is in effect or a Servicer Replacement Event has occurred, in which case the Buffer Release Amount will be applied to the relevant priority of payments.

Source: Preliminary Prospectus VCL 46

*The fixed swap rate includes the margin of the notes over EURIBOR, to be determined on pricing date

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Buffer Release Mechanism

Buffer Release Mechanism

- The Lease Receivables purchased by VCL 46 are discounted at [5.7016]%. This is the Discount Rate applied on the Lease Receivables in VCL Master Compartment 1. The current discount includes a buffer of circa [2.2278]% (please see a working example based on VCL 45 data below) to cover any future increase in the swap rates on annual extension of the VCL Master Compartment 1 Notes
- VCL Master Compartment 1 must sell the Lease Receivables at the same Discount Rate
- The rate required in VCL 46 to cover the senior expenses, the interest on the Notes and the Subordinated Loan is lower than the Discount Rate. In order to remove any excess spread from the transaction, provided that no Level 2 Credit Enhancement Increase Condition is in effect or a Servicer Replacement Event has occurred, a Buffer Release Amount is paid to VWL from the Available Distribution Amount (prior to application of the priority of payments)
- Post Servicer Replacement Event or after a Level 2 Credit Enhancement Increase Condition is in effect for VCL 46, the Buffer Release Amount would be applied to the relevant priority of payments
- Working example based on VCL 45 data:
 - Key Assumptions: Senior expenses – 0.03%; Servicer fee – 1.00%; Class A Note swap rate – 2.3138%; Class B Note swap rate – 2.6895%; Theoretical swap rate on the Subordinated Loan – 4.1917%
 - Discount rate 5.7016% – (Senior expenses 0.03% + Servicer fee 1.00% + WA Swap Rate on Class A and B Notes and Subordinated Loan 3.3840%) = Buffer release rate 2.3176%

Source: Preliminary Prospectus VCL 46

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Discount Rate and Buffer Release Mechanism



Weighted Average Life of the Notes (*)

Scenarios

	Class A Notes			Class B Notes		
Prepayment Rate	Weighted Average Life (in years)	First Principal Payment in Month	Expected Maturity	Weighted Average Life (in years)	First Principal Payment in Month	Expected Maturity
0.0%	[1.31]	[Nov-25]	[May-28]	[2.24]	[Jun-27]	[May-28]
3.0%	[1.28]	[Nov-25]	[May-28]	[2.20]	[May-27]	[May-28]
5.0%	[1.25]	[Nov-25]	[May-27]	[2.18]	[May-27]	[May-28]
10.0%	[1.19]	[Nov-25]	[Apr-27]	[2.09]	[Apr-27]	[Apr-28]
3.0%	[1.28]	[Nov-25]	[May-28]	[2.20]	[May-27]	[May-28]

* No Losses; Clean-up Call at [10.00]% (for further assumptions refer to Preliminary Prospectus)

Source: Preliminary Prospectus VCL 46

Section 6

Portfolio Overview



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Eligibility Criteria of the VCL 46 Pool (I)

Purchased Lease Receivables have to fulfil the following criteria

- The Lease Contracts are legally valid and binding agreements
- The Purchased Lease Receivables are denominated, payable in Euro and assignable
- The Leased Vehicles under the Lease Contracts (i) are existing and (ii) are situated (*belegen*) in Germany based on the assumption that (ii) is fulfilled if the Lessee (*Leasingnehmer*) is resident in Germany
- VWL may dispose of the Lease Receivables free from rights of third parties
- The Purchased Lease Receivables are free of defences, whether pre-emptory or otherwise (*Einwendungen oder Einreden*) for the agreed term of the Lease Contracts as well as free from rights of third parties; the lessees in particular have no set-off claim
- No Purchased Lease Receivable was overdue
- The status and enforceability of the Purchased Lease Receivables is not impaired due to warranty claims or any other rights (including claims which may be set off) of the Lessee (even if the issuer knew or could have known of the existence of such defences or rights on the Cut-Off Date)
- None of the Lessees is an affiliate of Volkswagen AG, Family Porsche Stuttgart and Family Piech Salzburg Group
- According to VWL's records, terminations of the Lease Contracts have not occurred and are not pending
- The Lease Contracts shall be governed by the laws of Germany
- The Lease Contracts have been entered into exclusively with Lessees which, if they are corporate entities have their registered office or, if they are individuals have their place of residence in Germany
- On the Cut-Off Date at least two lease instalments have been paid in respect of each of the Lease Contracts and the Lease Contracts require substantially equal monthly payments to be made within 72 months of the date of origination of the Lease Contract

Source: Preliminary Prospectus VCL 46

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Eligibility Criteria of the VCL 46 Pool (II)

Purchased Lease Receivables have to fulfil the following criteria

- The total amount of Purchased Lease Receivables assigned hereunder resulting from Lease Contracts with one and the same lessee will not exceed 0.5% of the Aggregate Discounted Receivables Balance in respect of any single Lessee as at the Cut-off Date
- The acquisition of the Leased Vehicles by VWL is financed in compliance with the requirements of section 108 (1) sentence 2 of the German Insolvency Code (Insolvenzordnung)
- The percentage of the Discounted Receivables Balance generated under the Lease Contracts for non-VW Group (Volkswagen, Audi, SEAT, Skoda or Volkswagen Nutzfahrzeuge) vehicles will not exceed 5% of the Aggregate Cut-Off Date Discounted Receivables Balance
- VWL may freely dispose of title to the leased objects and no third-party's rights prevent such disposition
- According to VWL's records no insolvency proceedings have been initiated against any of the Lessees during the term of the Lease Contracts up to the last day of the month preceding the Closing Date
- The Receivables assigned do not represent a separately conducted business or business segment of VWL
- None of the Lessees has exercised its right of revocation, if any

Source: Preliminary Prospectus VCL 46

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Eligibility Criteria of the VCL 46 Pool (III)

Purchased Lease Receivables have to fulfil the following criteria

- The Purchased Lease Receivables will not include Lease Receivables relating to
 - i. A Lessee who VWL considers as unlikely to pay its obligations to VWL and/or to a Lessee who is past due more than 90 days on any material credit obligation to VWL; or
 - ii. A credit-impaired Lessee or guarantor who, on the basis of information obtained (i) from the Lessee of the relevant Lease Receivable, (ii) in the course of VWL's servicing of the Lease Receivables or VWL's risk management procedures, or (iii) from a third party,
 - 1. Has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the Purchased Lease Receivable to the Issuer
 - 2. Was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to VWL; or
 - 3. Has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by VWL which are not securitised

Source: Preliminary Prospectus VCL 46

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VCL 46 Provisional Pool Characteristics (I)

As per 30.06.2025

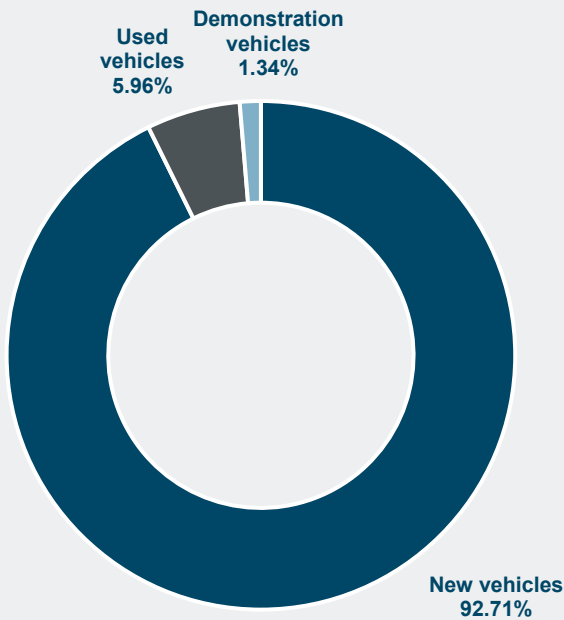
• Aggregate Discounted Receivables Balance	€ [750,005,127.81]
• Number of Lease Contracts	[80,701]
• Number of Lessees	[66,863]
• Average Discounted Receivables Balance per Contract	€ [9,293.63]
• Weighted Average Seasoning of the Receivables Pool	[8.35] months
• Weighted Average Remaining Term of the Receivables Pool	[31.42] months
• Discount Rate p.a.	[5.7016]%
• Electric Vehicles / Hybrid Vehicles	[23.01]% / [10.10]%

Source: VWFS AG, Red Pool Cut VCL 46

VCL 46 Provisional Pool Characteristics (II)

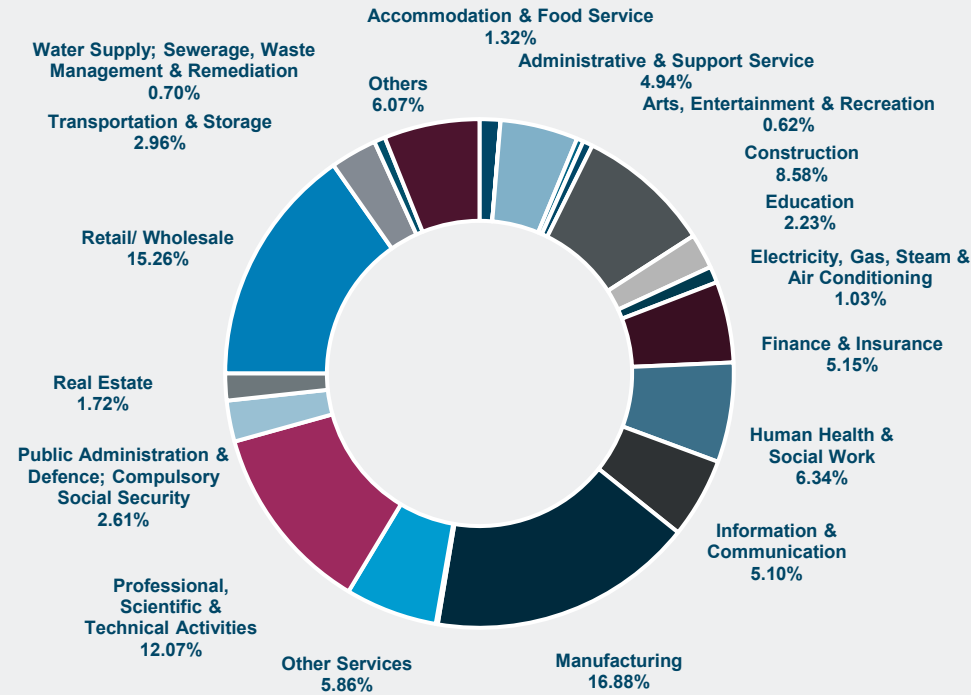
As per 30.06.2025

Type of Vehicle (*)



Source: VWFS AG, Red Pool Cut VCL 46
*in % of Aggregate Discounted Receivables Balance as of 30.06.2025

Industry Sector (*)

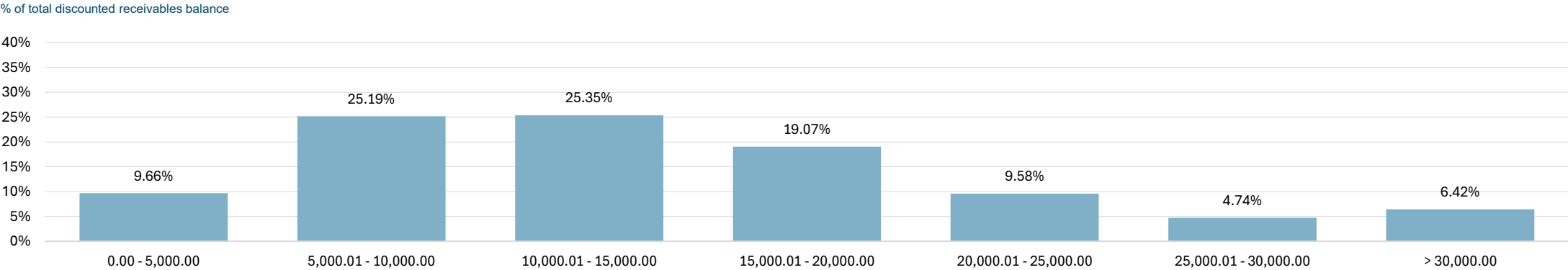


Source: VWFS AG, Red Pool Cut VCL 46
*in % of Aggregate Discounted Receivables Balance as of 30.06.2025

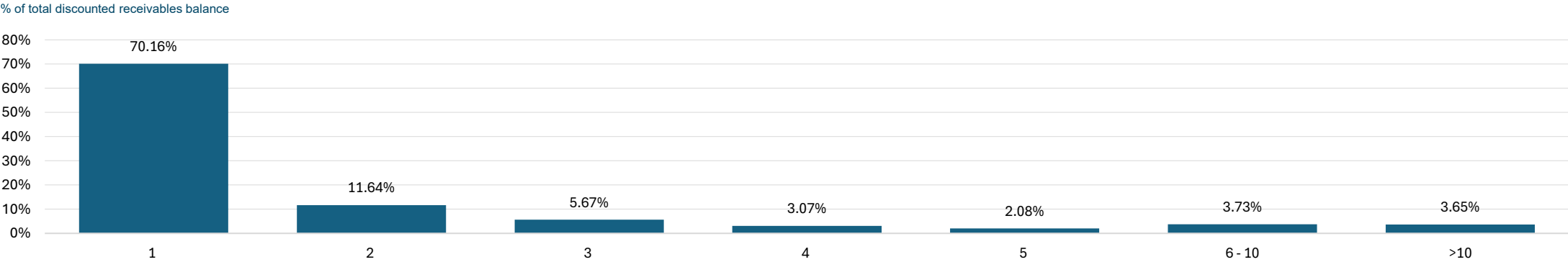
VCL 46 Provisional Pool Characteristics (III)

As per 30.06.2025

Distribution of Lease Contracts by Outstanding Discounted Balance



Distribution by Contract Concentration ⁽¹⁾



Source: VWFS AG, Red Pool Cut VCL 46

⁽¹⁾ Contracts are aggregated at customer level and in addition at borrower unit level

VCL 46 Provisional Pool Characteristics (IV)

As per 30.06.2025

Distribution by Largest Lessees

Distribution by largest lessee	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% Discounted Balance
1	75	0.09%	€ 1,836,893.56	0.24%
2	59	0.07%	€ 1,591,385.41	0.21%
3	130	0.16%	€ 1,432,951.29	0.19%
4	66	0.08%	€ 1,113,721.72	0.15%
5	86	0.11%	€ 1,010,435.02	0.13%
6	71	0.09%	€ 972,481.83	0.13%
7	68	0.08%	€ 966,832.27	0.13%
8	105	0.13%	€ 920,328.01	0.12%
9	452	0.56%	€ 812,804.48	0.11%
10	54	0.07%	€ 741,905.06	0.10%
11	51	0.06%	€ 720,055.41	0.10%
12	49	0.06%	€ 714,748.39	0.10%
13	41	0.05%	€ 628,364.70	0.08%
14	23	0.03%	€ 589,737.90	0.08%
15	50	0.06%	€ 567,686.56	0.08%
16	39	0.05%	€ 554,259.70	0.07%
17	43	0.05%	€ 553,227.32	0.07%
18	39	0.05%	€ 546,571.36	0.07%
19	36	0.04%	€ 539,148.94	0.07%
20	36	0.04%	€ 530,878.81	0.07%
Total	1,573	1.95%	€ 17,344,417.74	2.31%

Source: VWFS AG, Red Pool Cut VCL 46

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VCL 46 Provisional Pool Characteristics (V)

As per 30.06.2025

Distribution by Customer Type / Business Segment / Motor type

Customer type (by definition Basel II)	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
Retail	61,451	76.15%	€ 521,975,903.48	69.60%
Corporate	19,250	23.85%	€ 228,029,224.33	30.40%
Total	80,701	100.00%	€ 750,005,127.81	100.00%

Business Segment	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
Private	28,393	35.18%	€ 178,955,743.49	23.86%
Commercial	52,308	64.82%	€ 571,049,384.32	76.14%
Total	80,701	100.00%	€ 750,005,127.81	100.00%

Motor Type	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
Diesel	20,486	25.39%	€ 245,166,647.12	32.69%
Petrol	37,323	46.25%	€ 254,497,793.20	33.93%
Electric	16,218	20.10%	€ 172,572,788.54	23.01%
Hybrid	6,350	7.87%	€ 75,714,829.78	10.10%
Gas	26	0.03%	€ 85,336.12	0.01%
Others	298	0.37%	€ 1,967,733.05	0.26%
Total	80,701	100.00%	€ 750,005,127.81	100.00%

Source: VWFS AG, Red Pool Cut VCL 46

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VCL 46 Provisional Pool Characteristics (VI)

As per 30.06.2025

Distribution by Seasoning (in Months)

Seasoning (months)	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
1 - 12	56,884	70.49%	€ 597,310,225.70	79.64%
13 - 24	20,293	25.15%	€ 138,710,509.31	18.49%
25 - 36	3,274	4.06%	€ 13,457,722.07	1.79%
37 - 48	221	0.27%	€ 482,415.36	0.06%
49 - 60	29	0.04%	€ 44,255.37	0.01%
>60	0	0.00%	€ 0.00	0.00%
Total	80,701	100.00%	€ 750,005,127.81	100.00%

Statistics (months)	
Minimum seasoning	2
Maximum seasoning	59
Weighted average seasoning	8.35

Remaining term	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
1 - 12	9,678	11.99%	€ 23,038,510.95	3.07%
13 - 24	24,303	30.11%	€ 146,575,457.97	19.54%
25 - 36	31,604	39.16%	€ 359,195,005.09	47.89%
37 - 48	14,442	17.90%	€ 206,307,334.99	27.51%
49 - 60	674	0.84%	€ 14,888,818.81	1.99%
>60	0	0.00%	€ 0.00	0.00%
Total	80,701	100.00%	€ 750,005,127.81	100.00%

Statistics (months)	
Minimum Remaining Term	1
Maximum Remaining Term	57
Weighted Average Remaining Term	31.42

Source: VWFS AG, Red Pool Cut VCL 46

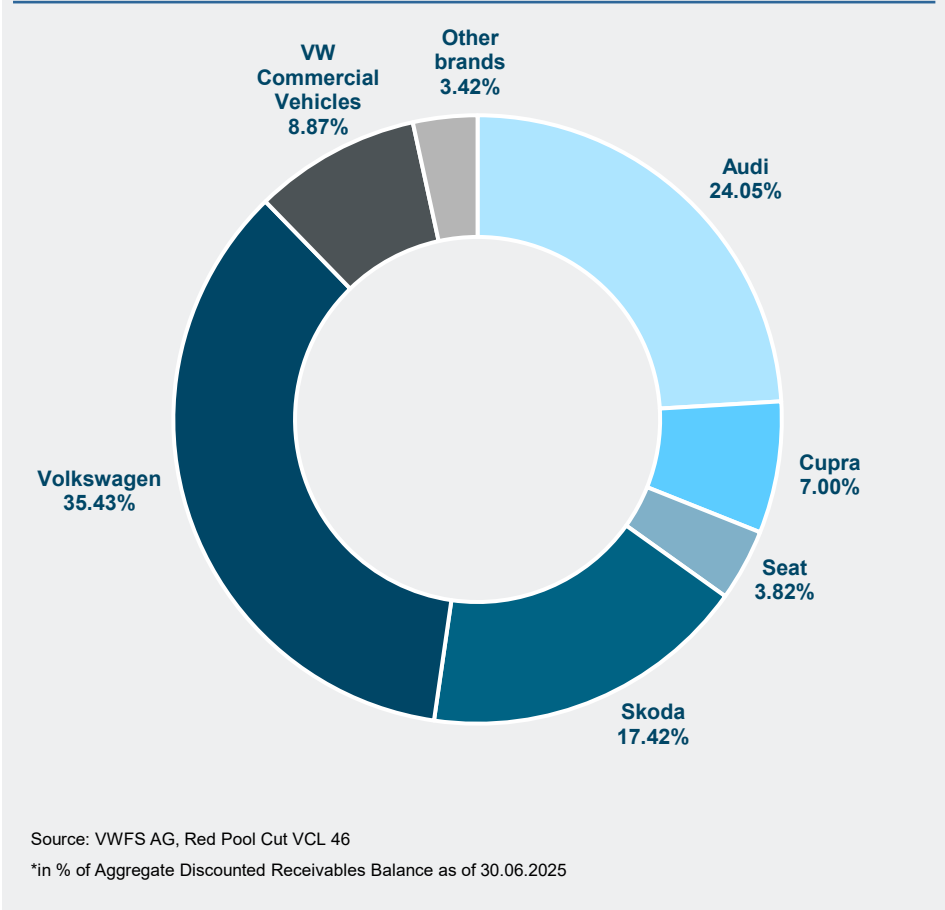
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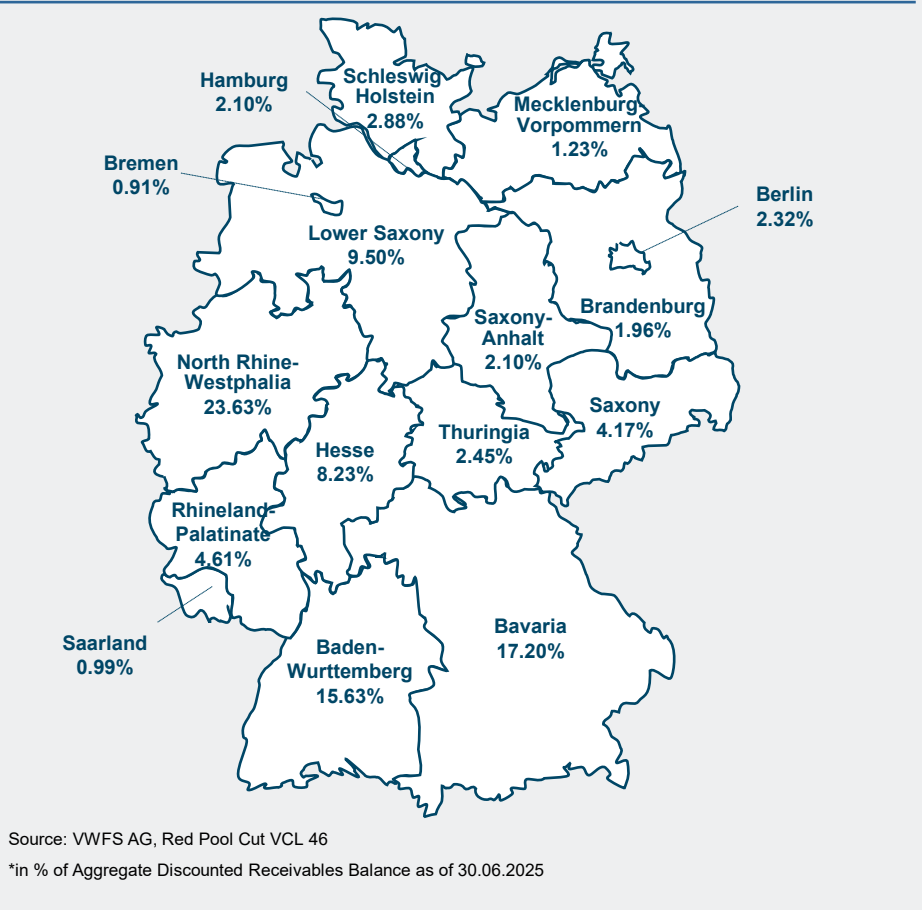
VCL 46 Provisional Pool Characteristics (VII)

As per 30.06.2025

Brand of Car (*)

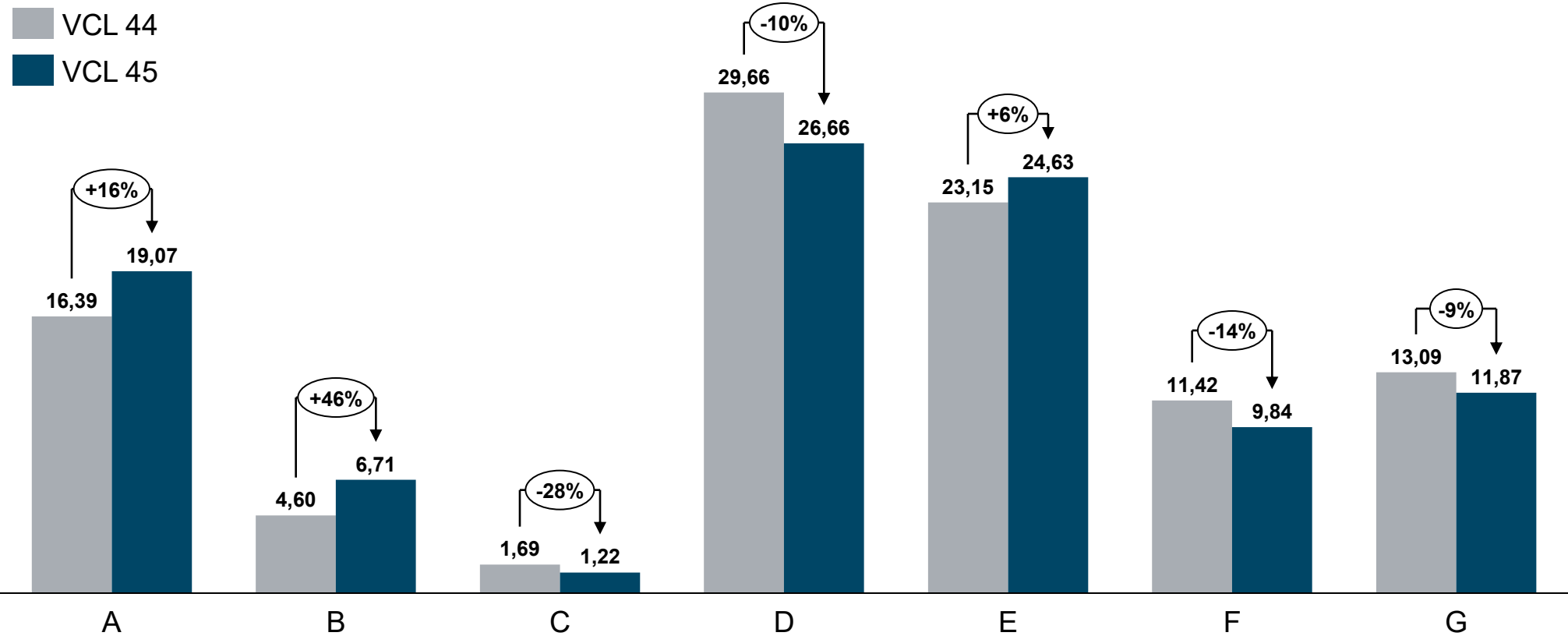


Regional Distribution (*)



Comparison of CO2 Emissions data VCL 44/45

CO2-Classes	A	B	C	D	E	F	G	
CO2-Emissions*	0	1-95	96-115	116-135	136-155	156-175	176 and more	* = in g/km



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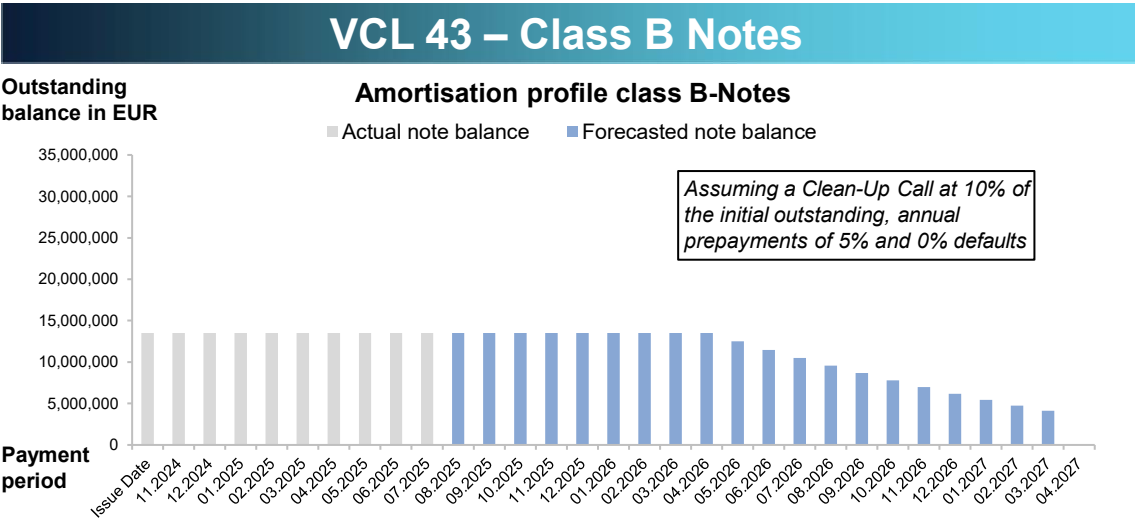
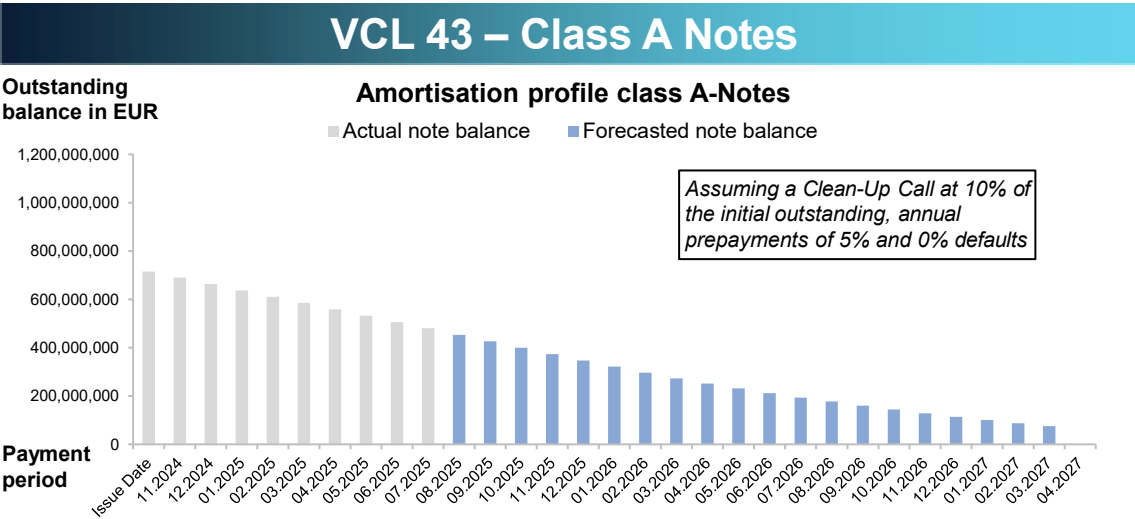
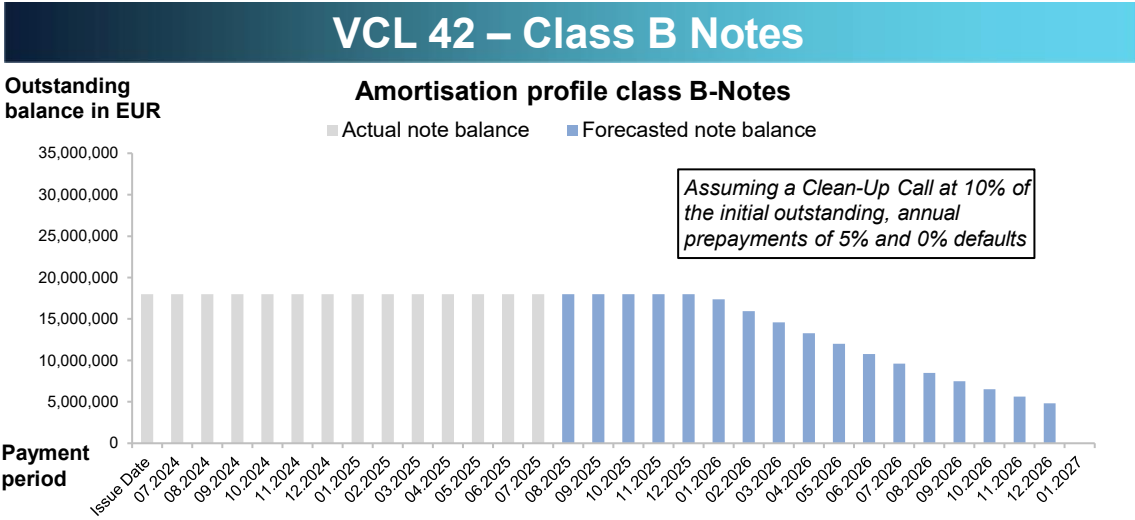
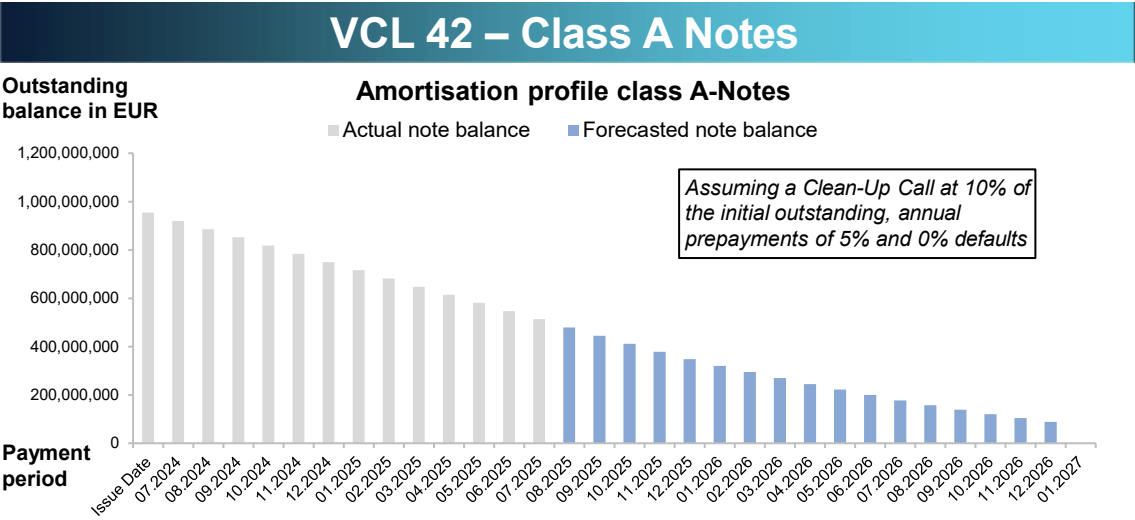
Section 7

VCL Amortisation Analysis



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Amortisation Analysis of the VCL Transactions (VCL 42 and VCL 43)

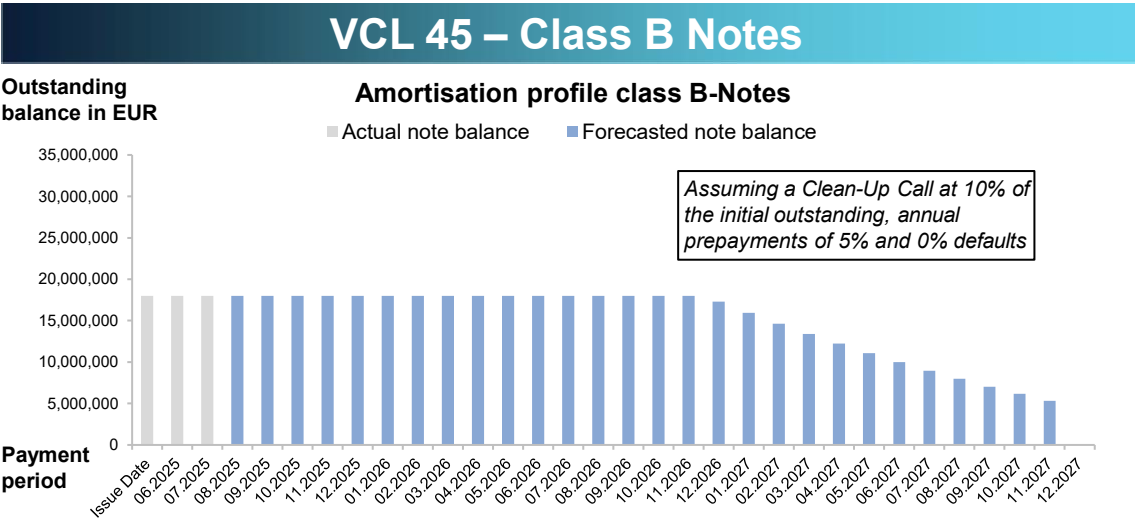
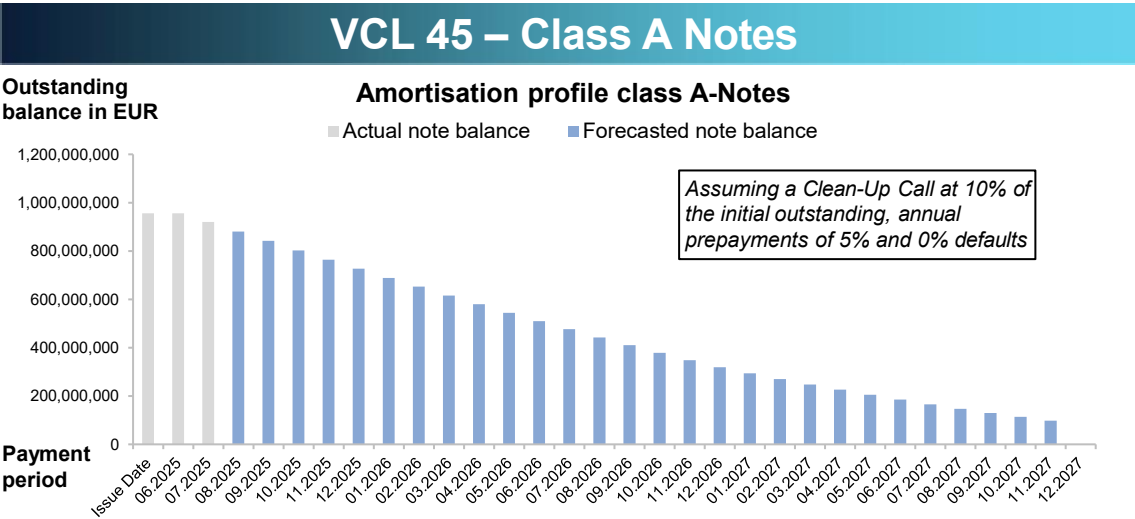
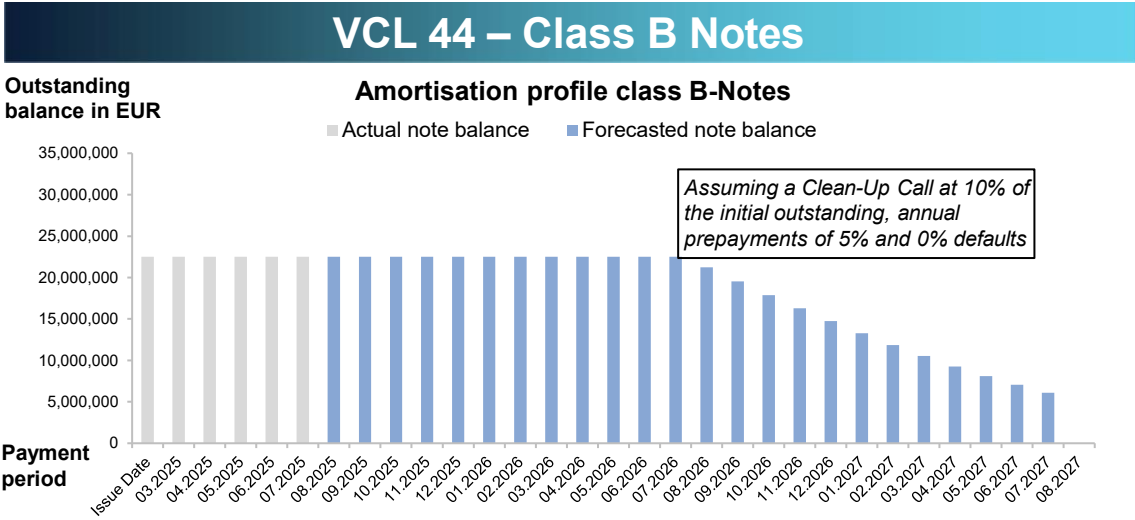
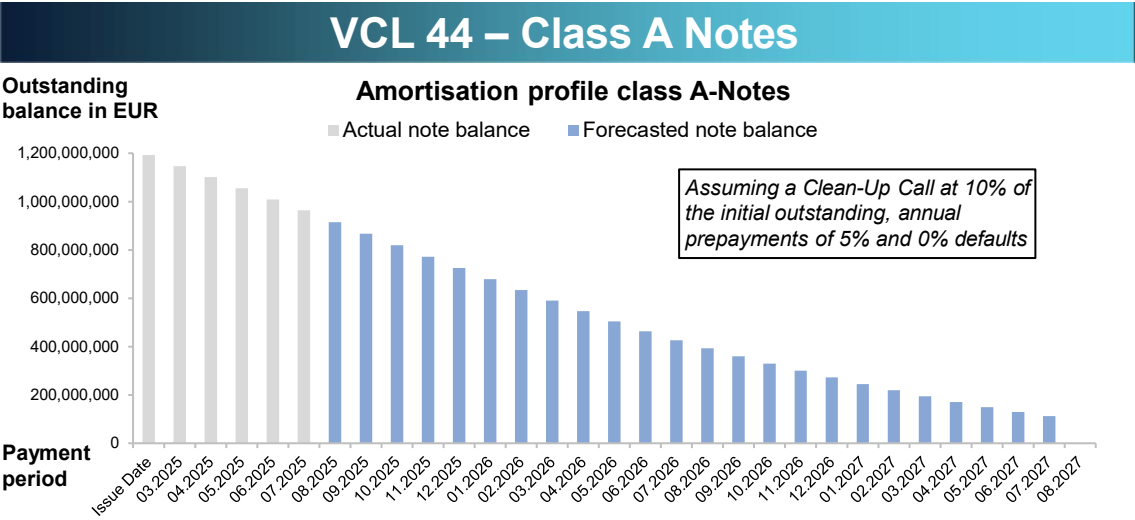


Source: VWFS AG, as of 31.07.2025

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Amortisation Analysis of the VCL Transactions (VCL 44 and VCL 45)



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Thank you.



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