Presale Report

VCL Multi-Compartment S.A., acting for and on behalf of its Compartment VCL 46

Morningstar DBRS
26 August 2025

Contents

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Credit Ratings, Issuer's Assets, and Liabilities

Debt	Par Amount (EUR)[1]	Size/CE (%)[1,2]	Coupon (%)[3]	Credit Rating[4]	Credit Rating Action	Credit Rating Action Date
Class A Notes XS3145681766	[•]	[95.6]/[4.4]	One-month Euribor + [•]%	(P) AAA (sf)	New Rating – Provisional	26 August 2025
Class B Notes XS3145681501	[•]	[1.8]/[2.6]	One-month Euribor + [•]%	(P) AA (low) (sf)	New Rating – Provisional	26 August 2025
Subordinated Loan	[•]	[1.8]/[0.0]	One-month Euribor + [•]%	NR	N/A	N/A
OC	[•]	[0.8]/[0.0]	-	NR	N/A	N/A

1 Expected as of the issue date.
2 Size and credit enhancement (CE) are calculated as a percentage of collateral portfolio and do not include the liquidity reserve.
3 The Class A Notes and Class B Notes' coupons are subject to a floor of zero.
4 The credit ratings on the Class A Notes and Class B Notes (the Rated Notes) address the timely payment of scheduled interest and the ultimate repayment of principal by the final legal maturity date.
NR = not rated, N/A = not applicable.

The principal methodology, the other relevant methodologies, and some additional information, including the meaning and scope of the financial obligations identified in this credit rating, are discussed in Appendix 1-3 and the press release associated with this credit rating action.

Issuer's Assets	Amount (EUR)
Provisional Portfolio[1]	[750,005,128]
Liquidity Reserve[2]	[•]

1. As of 30 June 2025.
2. Expected as of the issue date.

Notable Features

VCL Multi-Compartment S.A., acting for and on behalf of its Compartment VCL 46 (the Issuer or VCL 46) is a public limited company incorporated under the laws of the Grand Duchy of Luxembourg and is governed by Luxembourg securitisation law. The transaction represents a securitisation of auto leases receivables granted by Volkswagen Leasing GmbH (VWL or the Seller)—a wholly owned, indirect subsidiary of Volkswagen AG (VW Group)—to lessees resident or incorporated in the Federal Republic of Germany (Germany). The underlying motor vehicles related to the auto leases consist of both new and used passenger and light-commercial vehicles. VWL also services the receivables (the Servicer).

DBRS Ratings GmbH (Morningstar DBRS) identified the following notables features in this transaction:

- Most of the leases are granted to commercial customers [76.1]% and the remainder are granted to private individuals [23.9]%. Most of the leases relate to new vehicles ([92.7]%). The residual value (RV) component of the lease contracts is not securitised in this transaction.
- The transaction is static, and the Class A and Class B Notes (the Notes) will amortise from the initial payment date.

- The discount rate applied to the gross outstanding balance to calculate the purchase price is fixed at [5.7016]%. There is no excess spread available to support the payment of interest or principal on the Notes prior to the occurrence of a level-two credit enhancement increase condition. Once a level-two credit enhancement increase condition is in effect, the buffer release amount is retained in the transaction and forms part of the available distribution amount.
- The transaction has a mixed sequential/pro rata amortisation structure. Initially, all collections arising from the lease receivables will pay down the Class A Notes. Once the Class A overcollateralisation (OC) percentage reaches the target OC level, the Class B Notes begin to amortise. Once the Class B OC percentage reaches the target OC level, available funds used to pay principal on the Notes are allocated on a pro rata basis, unless specified performance triggers on cumulative net loss (CNL) ratio are breached.
- The transaction benefits from an amortising cash reserve with an initial amount of [1.2]% of the aggregate discounted receivables balance. The cash reserve is available to cover the payment of senior expenses, swap payments, and interests on the Notes. The reserve also provides credit enhancement to the Notes and is available to repay principal on the Notes when the portfolio's aggregate discounted receivables balance reaches zero.
- All underlying contracts bear a fixed rate while the Notes bear a floating rate. Interest rate risk is mitigated through two interest-rate swaps.

Strengths

- VWL is a subsidiary of Volkswagen Bank GmbH (VWB), which is a well-established captive finance Originator and Servicer in Germany. VWB is a wholly owned subsidiary of Volkswagen Financial Services (Europe) AG (VWFS), owned by VW Group.
- VCL 46's provisional portfolio characteristics are comparable with earlier transactions from the same sponsor rated by Morningstar DBRS that, over time, have demonstrated stable performance.
- The lease contracts are governed by German law and secured by security title (Sicherungseigentum) over the leased vehicles. Enforcement of the security title in case of the termination of the underlying contract is a customary practice in Germany and, in normal conditions, is considered to be a comparatively smooth and timely process.
- Morningstar DBRS considers the portfolio to be granular. The maximum concentration of individual lessees does not exceed [0.2]% of the portfolio and the top 20 debtors' exposure is [2.3]%.

Challenges and Mitigating Factors

- The Servicer collects payments on its own accounts; thus, collections may be commingled within the Servicer's estate in case of insolvency.
  Mitigant: Following the specified rating trigger on VWB, VWL is obliged to post monthly collateral for the respective monthly period or transfer the collections on the following business day to the Issuer's account. Morningstar DBRS considered a commingling loss commensurate with the provisional credit ratings assigned to the Class A Notes and Class B Notes, the trigger events linked to the monthly remittance condition, the expected distribution of monthly collections, and the amortisation profile of the portfolio.
- Because of the mixed sequential/pro rata structure of the transaction, there may be circumstances when the Class B Notes are amortising while the Class A Notes are still outstanding.
  Mitigant: Morningstar DBRS analysed back-loaded scenarios to factor in this effect within its cash flow analysis.

Transaction Structure

Relevant Dates

Issue Date	[27 October] 2025
First Payment Date	[21 November] 2025
Payment Date	21st day (or the following business day) of each calendar month
Final Maturity Date	Payment date falling in [July 2031]

Key Transaction Parties

Roles	Counterparty	Morningstar DBRS Credit Rating[1]
Issuer	VCL Multi-Compartment S.A., acting for and on behalf of its Compartment VCL 46	Not Rated
Originator/Seller/Servicer	Volkswagen Leasing GmbH	Private Credit Rating
Account Bank	The Bank of New York Mellon, Frankfurt Branch	Private Credit Rating
Swap Counterparty	[•]	[•]
Subordinated Lender	Volkswagen Financial Services AG	Private Credit Rating
Arranger/Joint Lead Manager/Bookrunner	ING Bank N.V.	AA (low)
Joint Lead Manager/Bookrunner	Landesbank Baden-Württemberg	A (high)
Joint Lead Manager/Bookrunner	Commerzbank AG	Not Rated

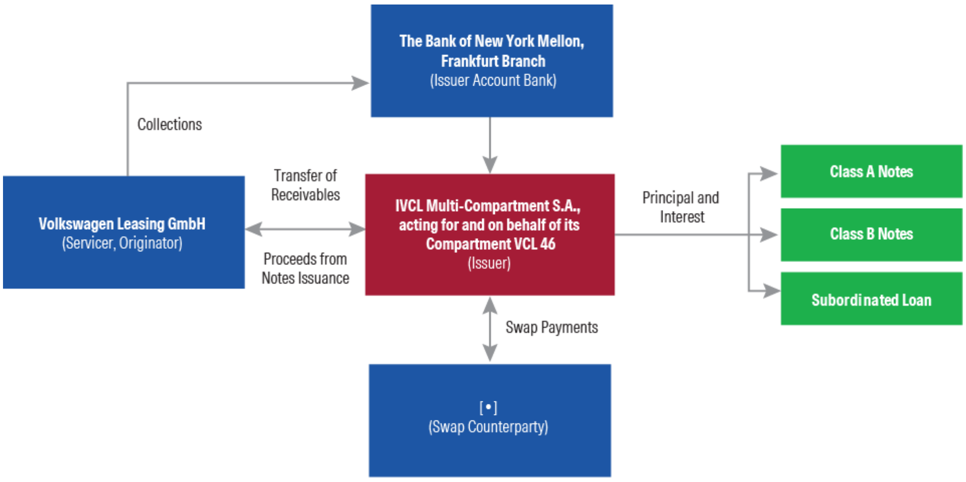
1 Long-Term Issuer Rating unless otherwise specified.

Transaction Summary

Term	Description	
Currency	The Issuer's assets and liabilities are denominated in euros (EUR).	
Relevant Jurisdictions	The lease contracts, the transaction documents and the Notes are governed by the laws of the Federal Republic of Germany. The swap agreements and deed of security assignment are governed by English law. The Issuer is incorporated under the laws of the Grand Duchy of Luxembourg.	
Interest Rate Hedging	Two interest rate swaps will be in place at closing. Class A Swap Agreement: • Issuer pays: [•]% • Issuer receives: one-month Euribor, floored at zero. • Notional: aggregate principal amount outstanding of the Class A Notes balance. Class B Swap Agreement: • Issuer pays: [•]% • Issuer receives: one-month Euribor, floored at zero. Notional: aggregate principal amount outstanding of the Class B Notes balance.	
General Reserve	The liquidity reserve is funded through the proceeds of the subordinated loan at closing.	
	Amount at closing	EUR [•] corresponding to [1.2]% of the aggregate discounted receivables balance.
	Required Amount	The higher of: (1) [1.2]% of the aggregate discounted receivables balance; and (2) The lesser of: • EUR [•]; and • The aggregate outstanding principal balance of the Class A Notes and Class B Notes at the end of the monthly period.
	Amortisation	Yes. The excess amount will flow back to VWL after payment of interest and principal on the subordinated loan if no credit enhancement increase condition is in effect.
VWL Risk Reserve	The reserve will be funded by VWL within 30 days upon VWB ceasing to have a long-term rating of at least BBB (high).	
	Amount at closing	EUR 0
	Target Amount	[0.75]% of the aggregate outstanding discounted receivables balance.

Amortisation	Yes. The remaining amounts will be released back to VWL on the earliest of a clean-up call or the final maturity date.

Transaction Diagram



Source: Morningstar DBRS, transaction documents.

Management of Funds

The Issuer must apply the available collections made under the assets and other available funds toward the satisfaction of its creditors, including the noteholders, in a specific order of priority outlined in the terms and conditions of the Rated Notes and other transaction documents.

The available distribution amount of the Issuer will broadly consist of the following:

- The interest and principal collections, including any recoveries;
- The Issuer's portion of proceeds from the realisation of leased vehicles;
- Payments from the cash collateral account;
- Net swap receipts;
- Interest accrued on the distribution account;
- The repurchase price received from VWL, if any; and
- The buffer release amount.

Prior to the occurrence of a level two credit enhancement increase condition, the buffer release amount is excluded from the available distribution amount and is paid directly to VWL.

Priority of Payments

Prior to a foreclosure event affecting the Issuer, the Issuer applies all available funds in accordance with the following order of priority:

1. Taxes and expenses;
2. Payments due to the security trustee;
3. Senior Servicer fee;
4. Payments of other senior fees;
5. Net swap payments to the hedging counterparties (except termination payments to a defaulting swap counterparty);

6. Class A Notes Interest;
7. Class B Notes Interest;
8. Replenishment of the reserve up to its specified cash collateral account balance;
9. On the occurrence of the German trade tax increase event, related payment into the cash collateral account up to the increased German trade tax risk reserve amount;
10. Principal on the outstanding balance of the Class A Notes, to the Class A targeted note balance;
11. Principal on the outstanding balance of the Class B Notes, to the Class B targeted note balance;
12. Payments to the swap counterparty under the swap agreement (to the extent not paid under item 5 above);
13. Accrued and unpaid interest on the subordinated loan;
14. Principal payments on the subordinated loan (until reduced to zero); and
15. Remaining excess amounts to VWL.

Relevant Definitions and Events

The **Class A principal payment amount** is calculated as the amount required to reduce the Class A Notes outstanding to the relevant target OC level, provided that a level-two credit enhancement increase condition has not occurred. Otherwise, this is equal to the outstanding amount of the Class A Notes.

The **Class B principal payment amount** is calculated as the amount required to reduce the Class B Notes outstanding to the relevant target OC level, provided that a level-two credit enhancement increase condition has not occurred. Otherwise, this is equal to the outstanding amount of the Class B Notes.

The repayment of the Notes is determined by each class's respective target OC level, as laid out below:

Target OC (%)	Prior to a Level 1 Credit Enhancement Increase Event	Following a Level 1 Credit Enhancement Increase Event	Following a Level 2 Credit Enhancement Increase Event
Class A	12.25	14.0	100.0
Class B	7.5	8.25	100.0

A level-one credit enhancement increase condition is in effect if the CNL ratio:

- Exceeds 0.5% on any payment date up to and including [January 2027]; or
- Exceeds 1.15% on any payment date after (and excluding) [January 2027] up to (and including) [October 2027].

A level two credit enhancement increase condition is in effect if the CNL ratio exceeds [1.6]% on any payment date.

Foreclosure Event

The Issuer will switch to a post-enforcement priority of payments in the case that:

- With respect to the Issuer, an insolvency event occurs; or

- The Issuer defaults in the payment of any interest on the most senior class of Notes when the same becomes due and payable, and such default continues for a period of five business days; or
- The Issuer defaults in the payment of principal of any note on the legal maturity date.

Following the occurrence of a foreclosure event, the available distribution amount will be allocated as per the following order of priority:

1. Senior Issuer fees and expenses and Servicer fees;
2. Net swap payments, including any termination payment payable to the swap counterparty except when the swap counterparty is the defaulting party;
3. Interest on the Class A Notes;
4. Class A Notes principal until repaid in full;
5. Interest on the Class B Notes;
6. Class B Notes principal until repaid in full; and
7. Junior items.

As the post-enforcement priority of payments is applicable in case of the Issuer's insolvency, it is not usually relevant in any rating scenario.

Optional Redemption
The Seller has the option to repurchase all of the outstanding assigned receivables on any payment date when the aggregate discounted principal amount outstanding of all receivables is less than 10% of the initial aggregate discounted principal balance. VWL may, in specific cases, repurchase individual receivables because of a breach of representations and warranties or the creation of a lien on a receivable, among others.

Seller-Related Risks
Set-Off Risk
VWL does not take customer deposits and the Seller warrants and guarantees, inter alia, that the lessees have no set-off claims. Affiliates of VW, Familie Porsche Stuttgart, and Familie Piech Salzburg Gruppe are also specifically excluded. The Seller is required to remedy, or replace, or repurchase the relevant leases where the representations and warranties have been breached.

Although VWL offers a range of maintenance and other services, as well as certain insurance products to lessees, any payments related to such services and value-added tax thereon form part of the excluded collections and are not capitalised in the transaction.

Issuer Account Bank
The Bank of New York Mellon, Frankfurt Branch (BNYM) is expected to be appointed to act as the account bank for the transaction. Morningstar DBRS privately rates BNYM and concluded that it meets the Morningstar DBRS criteria to act in such capacity. The transaction documents are expected to contain downgrade provisions relating to the account bank consistent with Morningstar DBRS' criteria.

Hedging Counterparty
The hedging counterparty for the transaction will be confirmed prior to closing. Morningstar DBRS understands that the hedging counterparty is expected to meet Morningstar DBRS' minimum

criteria to act in such capacity. The hedging documents are expected to contain downgrade provisions consistent with Morningstar DBRS' criteria.

Collections and Commingling Risk

VWL will act as the Servicer of the transaction. No backup servicer will be appointed at closing. The majority of lessees (approximately [95.7]%) pay their instalments through direct debit into an account held by VWL, which then transfers the collections on each monthly payment date to the Issuer's bank account maintained with BNYM. VWL receives the instalments paid by direct debit between the fifth and eighth working day of the current month.

The Servicer is permitted to commingle collections with its own funds and is required to transfer these monies to the Issuer's account on each payment date, subject to the satisfaction of the monthly remittance condition.

The monthly remittance condition is no longer satisfied if VWB credit rating falls below BBB (high). Upon a breach of the trigger, VWL will be required either to

- Transfer to the Issuer the monthly collateral, comprising the expected following monthly payments, including prepayments estimated to be 5% falling due and payable; or
- If the monthly collateral is not transferred to the Issuer, VWL is required to transfer the collections to the Issuer within one business day from receipt thereof.

Morningstar DBRS considered a commingling loss commensurate with the provisional credit ratings assigned to the Notes, the trigger events linked to the monthly remittance condition, the expected distribution of monthly collections, and the portfolio’s amortisation profile.

Morningstar DBRS considers that the current credit ratings are commensurate with the resulting commingling risk exposure, taking into account that VWL as the Servicer is allowed to commingle up to nearly two months of collections, and considering the credit strength of VW Group and its subsidiaries.

Origination and Servicing

Morningstar DBRS conducted an operational review of VWL auto finance operations in Braunschweig, Germany in May 2025. VWL is a wholly owned subsidiary of VWB, which in turn is a wholly owned subsidiary of VWFS, which itself is wholly owned by VW Group. Morningstar DBRS considers VWL’s German origination and servicing practices to be consistent with those observed among other captive auto finance companies.

Origination and Sourcing

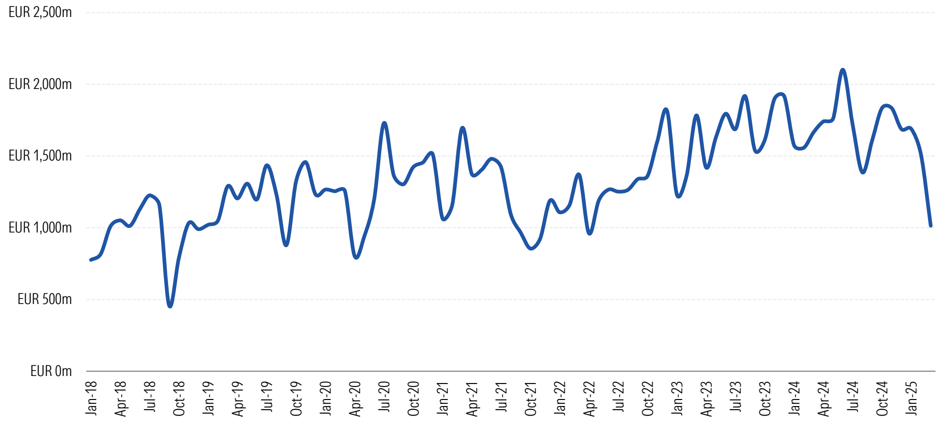
VWL was founded in 1966 and is headquartered in Braunschweig, Germany. VWL is responsible for coordinating the European and UK financial services activities of VW Group. VWFS provides banking, leasing, insurance, and other services to its retail, wholesale, and fleet customers. VWFS is the holding company for a number of European VWFS subsidiaries, including VW Leasing GmbH. VWFS Overseas AG is the holding company for non-European activities.

VWL supports the wider VW Group through financing the sale of the products of VW Group and encouraging customer loyalty. Its product offerings include deposit accounts and traditional vehicle financing through leasing and loans. It is increasing its focus on vehicle on demand propositions with shorter term vehicle subscriptions, renting, and instant mobility. VWL demonstrates good risk management and benefits from the wider risk infrastructure of VWFS and VW Group.

Morningstar DBRS maintains a private credit rating on VWB and VWL and public ratings of its ultimate parent, VW Group, with VW Group's Long-Term Issuer Rating confirmed at A (low) with a Negative trend in July 2025. More information regarding Morningstar DBRS ratings can be found on its website.

VWL acts under various brand groups. VW, Seat, Skoda, and VW Commercial are the Core Brands while Audi, Bentley, Lamborghini, and Ducati are the Progressive Brands. Porsche forms the Sport Luxury brand group. The objective of VWL is to finance the leasing of motor vehicles produced by the VW Group. Leases are sold through dealers who earn commission on the sale of a vehicle and look after the end customer. Leased vehicles are acquired from the dealer or manufacturer by VWL. The dealer is the intermediary between the end customer and VWL and receives a commission for its role. It is the first point of contact for customers, supports them during initiation of the contract, and is available to them during the contract term. VWL is the owner of the vehicle during the contract period and offers customer service to the lessee. The customer or lessee pays a fixed rate during the contract period and has no claim to ownership of the vehicle. The vehicle is returned to the dealer at the end of the contract term.

Exhibit 1 Monthly Origination Volumes (EUR)



Source: VWL and Morningstar DBRS.

Morningstar DBRS observed broadly consistent origination volumes over the past five years with a slight upward trend in line with the broader growth of new vehicle registration in Germany.

Underwriting Process

All underwriting activities at VWL are appropriately segregated from marketing and sales. Applications are submitted to VWL electronically from dealers and include personal information regarding the applicant, vehicle data, product types, and credit terms. VWL assesses each application and notifies the dealer of the outcome. The assessment includes regulatory checks;

fraud prevention measures; consideration of credit rating information from third parties, including SCHUFA; and a payment history check. For private leasing there is a capital service check and for commercial leasing the main part of the check is the credit report. Vehicle-based checks include a residual value check and for used cars the acquisition cost relative to the new price of the vehicle.

For private and commercial retail customer contracts, applications are scored. If the result is green, indicating there is positive information regarding the customer and the customer can afford the lease, they can be automatically accepted. Applications that are not automatically accepted by the scoring system are assessed manually.

If the application is successful, the dealer obtains necessary documents and submits them to VWL by post or digital scan. VWL checks the contract and makes final checks on the customer before confirming the contract. The vehicle is delivered to the end customer, and the dealer sends the registration documents and the vehicle invoice to VWL, which undertakes further checks before payment for the vehicle is made.

Summary Strengths

- Strong brand in the German market
- Good use of scoring to assess the risk profile of contracts
- Good risk management and diversified credit risk in the portfolio
- Centralised and independent credit and risk management functions
- Consistent achievement of strategic goals

Servicing

Servicing is generally automated as long as payments are maintained. If a payment is missed the contract is passed to the debt management team, whose main objective is to minimise losses through early and risk-based collection measures. The debt management team try to contact customers by telephone and send payment reminders. They process payment arrangements and deferrals and monitor ongoing contracts to try and prevent arrears accruing further.

If the debt collection team is unsuccessful in returning the account to a paying status the contract will be terminated, and the exposure passed to the collection centre. The collection centre will advise the customer of the potential for the vehicle to be repossessed; if this does not result in payment, an external provider will be engaged to recover the vehicle. If the customer refuses to surrender the vehicle or there is fraud, the case is reported to the police.

When vehicles are recovered, they are processed by the used car centre’s internet marketplace where they are offered for sale to the dealer network and sold to the highest bidder. If there is any shortfall following receipt of the sale proceeds judicial activity may be taken to recover the outstanding balance. This can include the utilisation of any active guarantees, establishment of payment arrangements, obtaining court orders for enforcement, or processing insolvencies. If this is unsuccessful or uneconomic, the outstanding amount will be written off for accounting purposes and the account passed to re-collection for long-term monitoring. Collection orders may be passed to an external collection agency.

Summary Strengths

- Majority of payments made via direct debit.
- Low default rate and good recovery rates.
- Active early arrears management using a risk-based approach.
- Good use of technology throughout operations.

Opinion on Back-up Servicer

There is no backup servicer, but contractual provisions enable the replacement of the Servicer. Morningstar DBRS believes that the VW Group's current financial condition mitigates the risk of a possible disruption in servicing following a potential servicer event of default, including insolvency.

Collateral Analysis

The lease receivables that the Seller assigned to the Issuer consist of fixed-term, level-payment lease contracts that VWL granted to private and corporate lessees residing in Germany for the purpose of leasing new, ex-demonstration, or used passenger or light-commercial vehicles (together, the motor vehicles) and governed by German law. The receivables are claims against lessees in respect of principal, interest, and administration fees (including statutory claims that are commercially equivalent to principal and interest); however, the RV is excluded. The Issuer acquires direct security interest (*Sicherungseigentum*) over the purchased vehicles through the assignment of the receivables and is entitled to receive the relevant portion (being the remaining part related to the RV) of proceeds of sale of the vehicles.

VWL offers two types of lease contracts to both retail and corporate clients: open-end lease contracts, where there is no fixed RV guaranteed by the dealers and the lessee bears the risk of loss (or profit) when the car is re-marketed at the end of the contract, and closed-end lease contracts, where the RV is predetermined and fixed by the dealer, subject to vehicle mileage caps outlined in the contractual conditions. If the vehicle mileage is above or under the contracted mileage, the RV will be adjusted accordingly, and the lessee will either be charged or refunded. The provisional portfolio only includes closed-end lease contracts.

Eligibility Criteria

As specified in the transaction documents, the receivables assigned meet certain criteria, which are summarised below:

1. The lease contracts are legally valid and binding agreements;
2. The leased receivables are denominated and payable in euros and assignable;
3. The leased vehicles are existing, and the lessee resides in Germany;
4. The lease receivables are free from rights of third parties and the lessees have no set-off claim;
5. No lease receivables are overdue and there is no pending termination of the lease contract;
6. No lessee is an affiliate of VW, Familie Porsche Stuttgart, or the Familie Piech Salzburg Gruppe;
7. The lease contracts are governed by the laws of Germany;
8. At least two instalments have been paid for each lease contract;
9. The lease contract pays substantially equal monthly payments to be made within 72 months of the date of origination;

10. The total amount of lease receivables assigned resulting from the contracts with a single lessee will not exceed 0.5% of the aggregate discounted receivables balance;
11. Not more than 5% of the discounted receivable balance should relate to lease contracts for vehicles that are not Volkswagen Group-branded vehicles (i.e., other than Volkswagen, Audi, SEAT, Skoda, or Volkswagen Nutzfahrzeuge);
12. Receivables do not represent a separately conducted business or business segment of VWL;
13. Receivables are not related to lessees that are unlikely to pay, or are past due more than 90 days, or are credit impaired or against which insolvency proceedings have been initiated; and
14. No lessees have exercised their right of revocation.

Morningstar DBRS has analysed the provisional portfolio selected by VWL as of 30 June 2025. The main characteristics of the provisional portfolio and comparable transactions in Germany are summarised below:

Pool Characteristics	**VCL Multi-Compartment S.A., VCL 46**	**VCL Multi-Compartment S.A., VCL 44**	**VCL Multi-Compartment S.A., VCL 42**	**ECARAT DE S.A. Leasing 2025-1**	**Bavarian Sky German Auto Leases 9**
Portfolio Cut-off Date	30/06/2025*	31/01/2025	31.05.2024	05/06/2025	30/04/2025
Current Outstanding Discounted Balance (EUR)	750,005,128	1,250,001,294	1,000,004,675	999,999,898	913,999,966
Number of Loans	80,701	136,975	99,799	54,009	66,037
Average Outstanding Discounted Balance (EUR)	9,294	9,126	10,020	18,515	13,841
WA Original Term (months)	39.8	39.9	39.6	42.8	38.7
WA Remaining Term (months)	31.4	30.3	31.7	26.2	29.2
WA Seasoning (months)	8.4	9.6	7.9	16.6	9.6
WA Discount/Interest Rate (%)	5.7	5.7	5.7	6.3	5.0
RV Exposure (% Current Principal Balance)	0.0	0.0	0.0	78.0	0.0
New Vehicles (%)	92.7	92.6	92.7	70.4	98.1
Used Vehicles (%)	7.3	7.4	7.3	29.6	1.8
Private Borrower (%)	23.9	25.9	23.0	60.0	29.1
Commercial Borrower (%)	76.1	74.1	77.0	40.0	70.9
Top 20 Obligors (%)	2.3	1.4	1.6	0.4	0.8

*Provisional Portfolio

Exhibit 2 Distribution by Outstanding Discounted Balance (EUR)

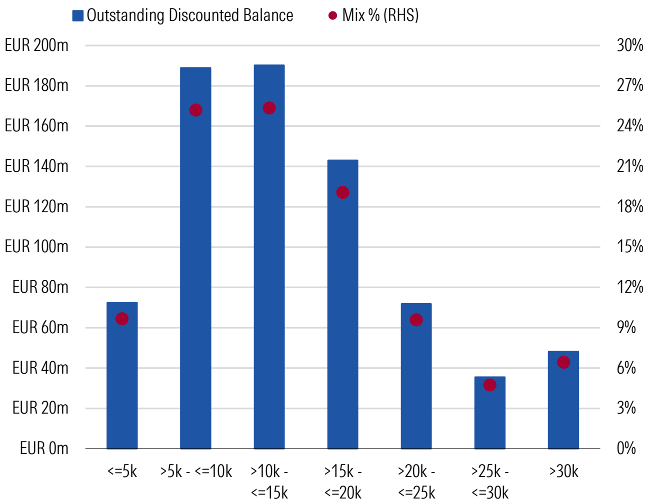
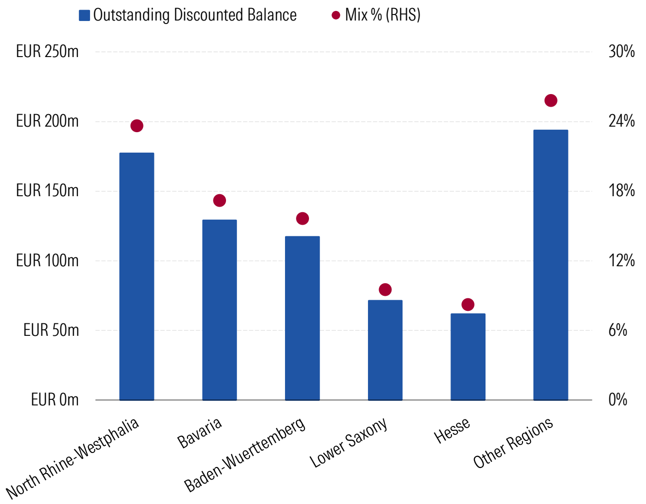


Exhibit 3 Distribution by Region (EUR)



Source: VWL, Morningstar DBRS.

Exhibit 4 Distribution by Vehicle Brand (EUR)

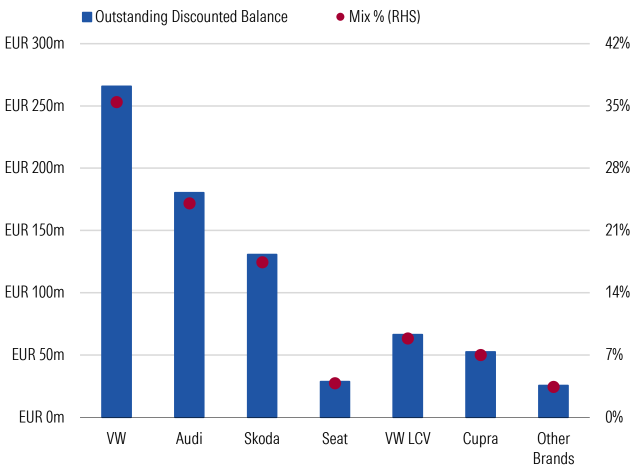
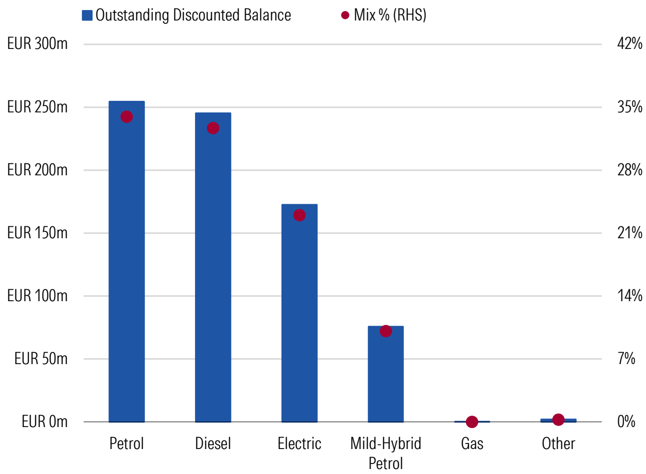


Exhibit 5 Distribution by Engine Type (EUR)



Source: VWL, Morningstar DBRS.

Exhibit 6 Distribution by Original Term (Months)

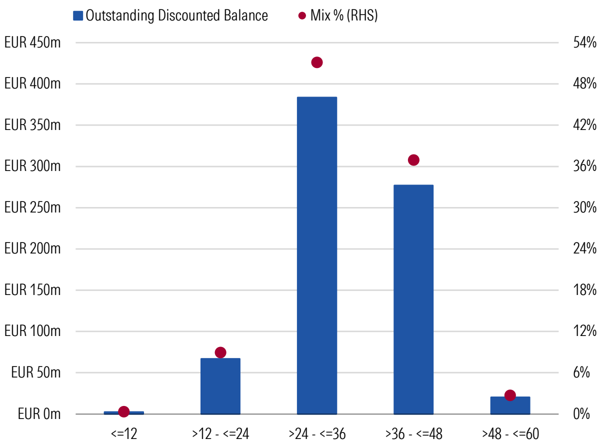
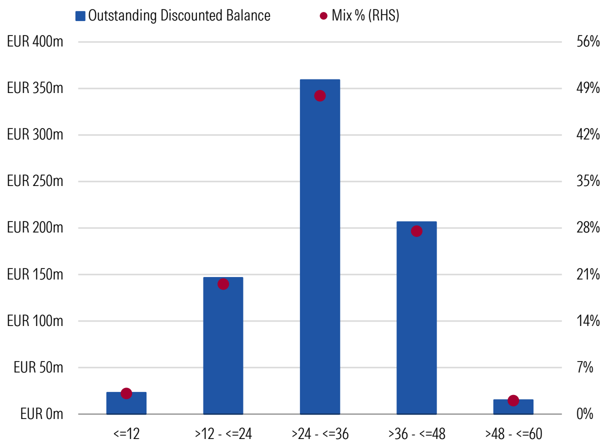


Exhibit 7 Distribution by Remaining Maturity (Months)



Source: VWL, Morningstar DBRS.

In comparison with other auto lease portfolios that Morningstar DBRS assesses in Germany, Morningstar DBRS notes the following:

- The majority of the portfolio comprises new vehicles [92.7]%, which is in line with what is typically observed in other German captive lease portfolios rated by Morningstar DBRS.
- The average discounted receivables balance is approximately EUR [9,294]. This reflects (1) the inclusion of brands with a comparatively lower list price; (2) the RV component of the leases not securitised in this transaction; and (3) the portfolio's weighted-average (WA) original term that is relatively low at [39.8] months.
- Morningstar DBRS considers the vehicle-make concentration to be high. The majority [96.6]% of the portfolio consists of VW Group vehicles. Volkswagen passenger vehicles comprise [35.4]% of the outstanding discounted balance (or, combined with Volkswagen-branded light-commercial vehicles, [44.3]%). The second-largest brand concentration, Audi, comprises [24.1]% of the outstanding discounted balance.
- Vehicle model distribution is more granular, with the largest model (the Volkswagen Tiguan) representing approximately [6.8]% of the portfolio. The concentration levels that Morningstar DBRS observed are in line with other VWL-sponsored transactions rated by Morningstar DBRS and reflect the captive nature of the VWL.
- The portfolio has limited seasoning; around [20.4]% of the portfolio has more than 12 months of account history. Approximately [1.9]% of the portfolio has more than two years of account history; however, Morningstar DBRS considers the WA seasoning of [8.4] months to be consistent with other German auto lease portfolios in transactions it rates.

Portfolio Performance Data

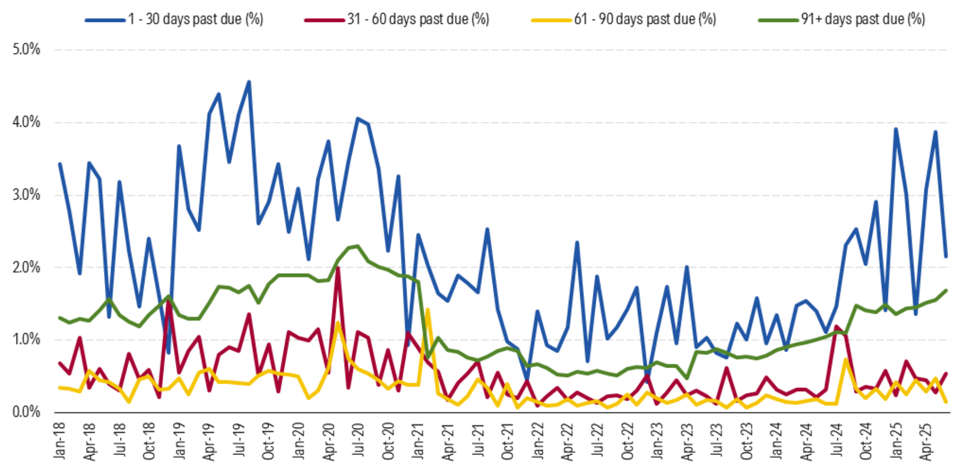
Morningstar DBRS was provided with historical information as follows:

- Static CNL data (adjusted) from January 2019 and up to June 2025 provided on a total portfolio basis and split by Used/New,
- Total portfolio level delinquency data from January 2010 to June 2025,
- Total dynamic loss ratio data from September 2006 to June 2025, and
- Provisional portfolio stratification tables as of 30 June 2025 and its related theoretical amortisation schedule.

The CNL data provided to Morningstar DBRS was restated following VWL's migration to a new IT system. VWL made changes to the extraction process to enhance data accuracy, which caused minor differences in historical performance data. Morningstar DBRS supplemented the information received with data previously provided by VWL.

Delinquencies

Exhibit 8 Delinquencies (by arrears bucket)



Source: VWL, Morningstar DBRS.

At a total portfolio level, the overall performance measured in instalments overdue has remained stable over the last few years. Despite a recent increase in arrears from the second quarter of 2024, delinquency rates remain at low levels that are comparable with the performance of other prime German auto ABS transactions.

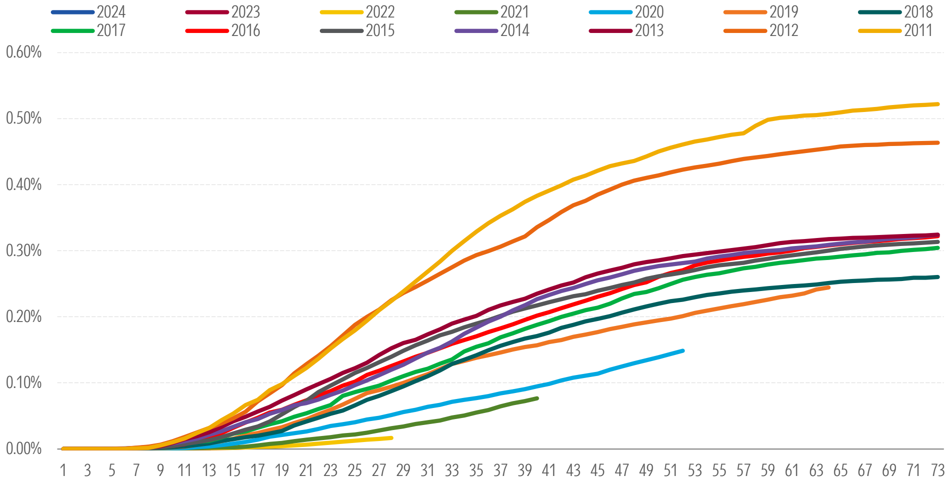
Default and Recovery Data

Morningstar DBRS understands that VWL introduced certain changes to its risk parameters that led to an increase in the reported default data. The expanded default definition now also captures, among others, negative information by the credit enquiry agency or cancellation of contract. These stricter rules and adjustments made to the risk parameters align VWL with banking rules and leases now enter into default earlier. The reported recovery data now no longer includes contracts that were terminated and subsequently returned to "up-to-date," as this is no longer allowed.

Aside from the recent changes, Morningstar DBRS also notes a slight deterioration of the VWL portfolio's performance, which is understood to be caused by continued geopolitical tensions and an increase in corporate insolvencies.

Net losses have remained consistent and stable with successive vintages following similar loss distributions. More recent vintages have outperformed prior years, and the performance observed for the most current vintages continues this trend.

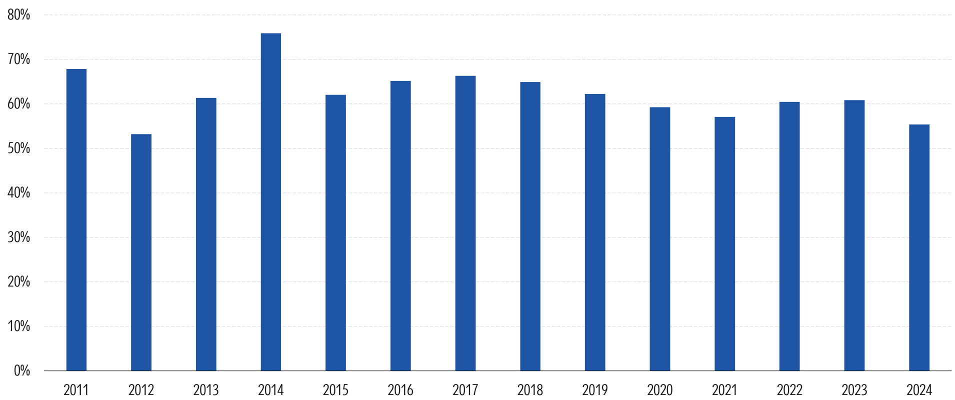
Exhibit 9 Net Loss—Total Portfolio



Source: VWL, Morningstar DBRS.

Morningstar DBRS was not provided with any historical recovery data. In the absence of data, Morningstar DBRS has reviewed the recovery performance of benchmark auto lease ABS transactions, inter alia VCL Master S.A., acting with respect to its Compartment 1 (VCL Master). On an aggregate annual basis, lease-level recoveries reported under VWL's VCL Master have averaged around 60%.

Exhibit 10 Annual Recovery Rate % (VCL Master)



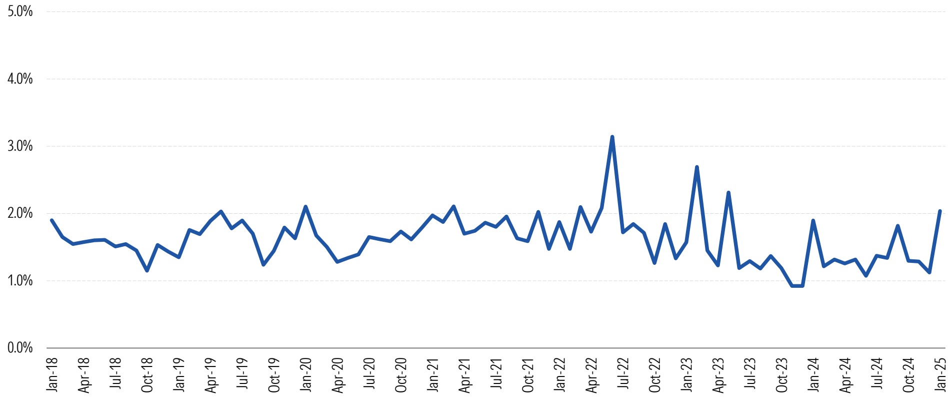
Source: VWL, Morningstar DBRS.

Morningstar DBRS established the portfolio expected default rate at 1.1% and the portfolio expected recovery rate at 60%.

Prepayments

Morningstar DBRS was not provided with any historical prepayment data and so benchmarked against the prepayment rates reported for VCL Master, which have consistently been under 5%.

Exhibit 11 Annualised Prepayment Rate (%)



Source: VWL, Morningstar DBRS.

Cash Flow Analysis

Morningstar DBRS' cash flow assumptions focused on the amount and timing of defaults and recoveries, prepayments, and upward and downward interest rate stresses.

Stressed Default and Recovery Assumptions

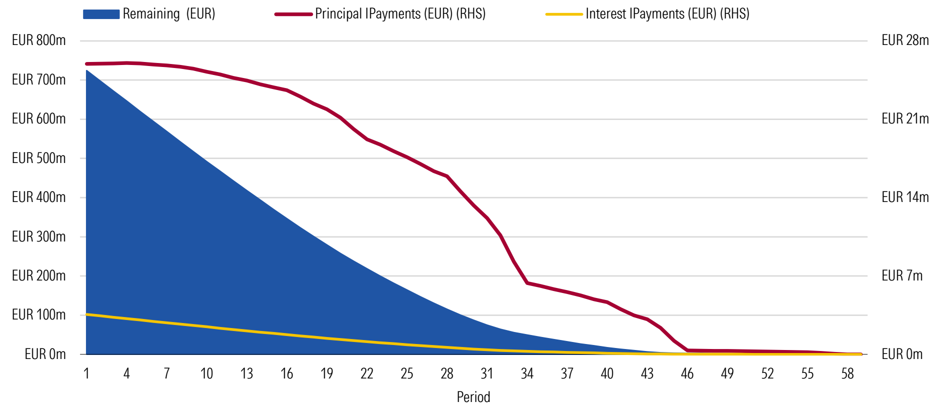
Morningstar DBRS derived default and recovery assumptions from the portfolio's net loss data and performance data from prior and existing VCL transactions, alongside relevant benchmarks. For vintages that were not fully seasoned, Morningstar DBRS projected CNLs to maturity using historical data related to loss timing. Morningstar DBRS applied rating-level specific default rates and rating-level specific recovery rates in its cashflow analysis as shown in the table below:

	AAA (sf)	AA (low) (sf)
Default Multiple (times x)	7.4	4.4
Recovery Haircut (%)	36.0	28.8

Morningstar DBRS applied high-range core multiples to the expected default rate. These were then increased and adjusted to consider the absolutely low levels of the expected default rate. The derived adjusted multiples are above the higher range multiples typically applied at the AAA (sf) and AA (sf) rating levels.

Portfolio Amortisation and Portfolio Interest Rate

Exhibit 12 Portfolio Amortisation Schedule at Cut-Off Date



Sources: Morningstar DBRS, Originator

The theoretical amortisation of the portfolio, assuming no prepayments and no defaults, is shown in Exhibit 12. As the portfolio only contains the monthly lease instalment component of the leases and the RV component is not securitised, the amortisation profile is broadly linear and shows little volatility.

Prepayment Stress

Morningstar DBRS considered an expected prepayment rate of 5% and scenarios ranging from 0% to 15% in its cash flow analysis.

Timing of Defaults and Recoveries

Morningstar DBRS estimated the default timing patterns and created front-loaded, middle, and back-loaded default curves over 24 months, as shown below.

Months	Front Loaded	Middle	Back Loaded
1 to 8	50%	25%	20%
9 to 16	30%	50%	30%
17 to 24	20%	25%	50%

Morningstar DBRS also assumed a recovery lag of three months.

Sensitivity Analysis

The tables below illustrate the sensitivity of the credit ratings to various changes in the expected probability of default (PD) and loss given default (LGD) assumptions used by Morningstar DBRS in assigning the credit ratings:

Class A

		Increase in PD (%)		
		0	**25**	**50**
Increase in LGD (%)	**0**	AAA (sf)	AA (high) (sf)	AA (sf)
	25	AA (high) (sf)	AA (sf)	AA (sf)
	50	AA (sf)	AA (sf)	A (high) (sf)

Class B

		Increase in PD (%)		
		0	**25**	**50**
Increase in LGD (%)	**0**	AA (low) (sf)	AA (low) (sf)	A (high) (sf)
	25	AA (low) (sf)	A (high) (sf)	A (low) (sf)
	50	A (high) (sf)	A (low) (sf)	BBB (high) (sf)

Appendix 1: Methodologies

Methodologies Applied

The rating methodologies and criteria used in the analysis of this transaction can be found at https://dbrs.morningstar.com/about/methodologies. Alternatively, please contact info-DBRS@morningstar.com.

Surveillance Methodology

Morningstar DBRS monitors this transaction in accordance with its *Master European Structured Finance Surveillance Methodology*, which is available at https://dbrs.morningstar.com/about/methodologies. Alternatively, please contact info-DBRS@morningstar.com.

Appendix 2: Environmental, Social, and Governance (ESG) Checklist and Considerations

ESG Factor		ESG Credit Consideration Applicable to the Credit Analysis: Y/N		Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*
Environmental		**Overall:**	**N**	**N**
	Emissions, Effluents, and Waste	Do the costs or risks result in a higher default risk or lower recoveries for the securitized assets?	N	N
	Carbon and GHG Costs	Do the costs or risks related to GHG emissions, and related regulations and/or ordinances result in higher default risk or lower recoveries of the securitized assets?	N	N
		Are there potential benefits of GHG efficient assets on affordability, financeability, regulatory compliance, or future values (recoveries)?	N	N
		Carbon and GHG Costs	**N**	**N**
	Climate and Weather Risks	Are the securitized assets in regions exposed to climate change and adverse weather events affecting expected default rates, future valuations, and/or recoveries, considering key IPCC climate scenarios?	N	N
	Passed-through Environmental credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?	N	N
Social		**Overall:**	**N**	**N**
	Social Impact of Products and Services	Do the securitized assets have an extraordinarily positive or negative social impact on the borrowers and/or society, and do these characteristics of these assets result in different default rates and/or recovery expectations?	N	N
		Does the business model or the underlying borrower(s) have an extraordinarily positive or negative effect on their stakeholders and/or society, and does this result in different default rates and/or recovery expectations?	N	N
		Considering changes in consumer behaviour or secular social trends: Does this affect the default and/or loss expectations for the securitized assets?	N	N
		Social Impact of Products and Services	**N**	**N**
	Human Capital and Human Rights	Are the originator, servicer, or underlying borrower(s) exposed to staffing risks and could this have a financial or operational effect on the structured finance issuer?	N	N
		Is there unmitigated compliance risk due to mis-selling, lending practices, or work-out procedures that could result in higher default risk and/or lower recovery expectations for the securitized assets?	N	N
		Human Capital and Human Rights	**N**	**N**
	Product Governance	Does the originator's, servicer's, or underlying borrower(s)' failure to deliver quality products and services cause damage that may result in higher default risk and/or lower recovery expectations for the securitized assets?	N	N
	Data Privacy and Security	Does the originator's, servicer's, or underlying borrower(s)' misuse or negligence in maintaining private client or stakeholder data result in financial penalties or losses to the issuer?	N	N
	Passed-through Social credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?	N	N
Governance		**Overall:**	**N**	**N**
	Corporate / Transaction Governance	Does the transaction structure affect the assessment of the credit risk posed to investors due to a lack of appropriate independence of the issuer from the originator and/or other transaction parties?	N	N
		Considering the alignment of interest between the transaction parties and noteholders: Does this affect the assessment of credit risk posed to investors because the alignment of interest is inferior or superior to comparable transactions in the sector?	N	N
		Does the lack of appropriately defined mechanisms in the structure on how to deal with future events affect the assessment of credit risk posed to investors?	N	N
		Considering how the transaction structure provides for timely and appropriate performance and asset reporting: Does this affect the assessment of credit risk posed to investors because it is inferior or superior to comparable transactions in the sector?	N	N
		Corporate / Transaction Governance	**N**	**N**
	Passed-through Governance credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?	N	N
		Consolidated ESG Criteria Output:	**N**	**N**

* A Relevant Effect means that the impact of the applicable ESG Factors has not changed the rating or rating trend on the issuer.
A Significant Effect means that the impact of the applicable ESG Factors has changed the rating or trend on the issuer.

ESG Considerations

Environmental

There were no environmental factors that had a relevant or significant effect on the credit analysis. For more details about which environmental factors could have an effect on the credit analysis, please refer to the checklist above.

Social

There were no social factors that had a relevant or significant effect on the credit analysis. For more details about which social factors could have an effect on the credit analysis, please refer to the checklist above.

Governance

There were no governance factors that had a relevant or significant effect on the credit analysis. For more details about which governance factors could have an effect on the credit analysis, please refer to the checklist above.

The above ESG discussion relates to credit risk factors that could affect the financial profile and therefore the rating of the issuer. They are separate from ESG sustainability factors, which are generally outside the scope of this analysis. A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the *Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings* at https://dbrs.morningstar.com/research/454196.

Appendix 3: Scope and Meaning of Financial Obligations

Morningstar DBRS' credit ratings on the Rated Notes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. For information on the associated financial obligations, please refer to the corresponding press release published for this credit rating action.

Morningstar DBRS' credit ratings do not address nonpayment risk associated with contractual payment obligations contemplated in the applicable transaction document(s) that are not financial obligations.

Morningstar DBRS' long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

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