

VCL Multi-Compartment SA – Compartment VCL 49

New Issue Rating Report

Ratings

Note class	Rating	Notional (EURm)	Notional (% assets ¹)	CE (% assets) ²	Coupon p.a.	Legal final maturity
Class A (XS3472651440)	AAA _{SF}	956.0	95.6	5.6	1mE + 0.42%	21 July 2033
Class B (XS3472652174)	AA _{SF}	18.0	1.8	3.8	1mE + 0.83%	21 July 2033
Subordinated loan	NR	19.0	1.9	n.a.	1mE + 2.00%	21 July 2033

1. Pool aggregate discounted balance; the aggregate discounted balance is larger than the sum of the outlined liability instruments.
2. From subordination and cash reserve

Scope's analysis is based on the closing portfolio dated 30 September 2026 and information provided by the issuer or its related third parties. Scope's Structured Finance Ratings constitute an opinion about relative credit risks and reflect the expected loss associated with the payments contractually promised by an instrument on a particular payment date or by its legal maturity. See Scope's website for the [Scope Ratings Rating Definitions](#).

The rating on the class A notes reflects the timely payment of interest and the ultimate repayment of principal on or before the notes' legal final maturity date. The rating on the class B notes reflects the ultimate payment of interest and principal on or before the notes' legal final maturity date and the timely payment of interest once the class becomes the most senior class of notes outstanding.

Transaction details	
Purpose	Liquidity / Funding
Issuer	VCL MULTI-COMPARTMENT SA – Compartment VCL 49 ('VCL 49')
Originator, seller, servicer	Volkswagen Leasing GmbH ('VWL', the company)
Issuer account bank	Deutsche Bank AG ('DBAG')
Interest rate swap counterparty	Skandinaviska Enskilda Banken AB (publ) ('SEB')
Corporate services provider	Circumference FS (Luxembourg) S.A.
Trustee	Circumference Services S.à r.l.
Paying agent	Deutsche Bank AG, London Branch ('DBAG')
Closing date	26 October 2026
Payment frequency	Monthly
The transaction is a true-sale securitisation of a static portfolio of auto lease receivables with no residual value risk originated by Volkswagen Leasing GmbH to German retail and corporate customers for the acquisition of new and used vehicles.	

Rating rationale (summary)

The ratings reflect: i) the legal and financial structure of the transaction; ii) the quality of the underlying collateral in the context of the German macroeconomic environment; iii) the ability of VWL as originator and servicer; iv) the counterparty credit risk exposure to DBAG as issuer account bank, and to SEB as interest rate swap counterparty.

The rated notes benefit at closing date from credit enhancement in the form of subordination and a cash reserve. Excess spread is not a major source of credit enhancement.

The ratings account for the credit quality of the underlying portfolio. We have incorporated the credit performance and servicing track record of the originator with respect to auto leases, and

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Related methodologies

[General Structured Finance Rating Methodology](#), May 2026

[Consumer and Auto ABS Rating Methodology](#), May 2026

[Counterparty Risk Methodology](#), Aug 2026

considered the stability of the German macroeconomic environment. Counterparty risk does not constrain the maximum achievable rating on the rated notes.

Rating drivers and mitigants

Table of content

1. Transaction summary
2. Macroeconomic environment and sovereign risk
3. Originator and seller
4. Portfolio characteristics
5. Financial structure
6. Cash flow analysis and rating stability
7. Counterparty risk
8. Legal structure
9. Monitoring
10. Applied methodology and data adequacy
- Appendix 1. Summary of closing portfolio characteristics
- Appendix 2. Vintage data provided by Volkswagen Leasing GmbH

Positive rating drivers

Very granular, recent and short-lived static portfolio. The static portfolio comprises highly granular exposures to both commercial and private customers of VWL. The recent origination of the assets ensures that the lease terms reflect current economic conditions and underwriting standards. In addition, the assets' relatively short contractual maturities limit the notes' exposure to potential long-term macroeconomic deterioration.

Long and consistent origination track record. VWL has a long and consistent origination track record. The company's lease portfolio has demonstrated robust net loss performance across multiple economic cycles. Static net loss vintages exhibit low loss levels and reasonable stability, reflecting consistent underwriting standards and effective servicing practices.

Liquidity protection. The structure provides strong liquidity protection for the timely payment of interest of the class A and class B notes through the combined benefits of the integrated priority of payments and the cash reserve.

Negative rating drivers and mitigants

Available data. The originator did not provide static default and recovery data, relying instead on net loss data only. Nevertheless, the high granularity of the asset portfolio and the standardised nature of the contracts enable Scope to conduct its analysis using market-based assumptions.

Erosion of principal collections. The buffer-release mechanism allows a portion of principal collections to be released to the seller outside the priority of payments, thereby covering the negative carry associated with non-performing contracts. This reduces the amount of principal collections available to support note repayment. The adverse effect is mitigated through the substantial credit enhancement provided by overcollateralisation and the cash reserve. Additionally, this release mechanism terminates once cumulative net losses exceed 1.6% of the initial portfolio balance or a servicer replacement event has occurred.

Timing risk in write-off recognition. The structural mechanisms that increase credit enhancement depend on write-offs, the timing of which is decided by the servicer. This creates a degree of wrong-way risk, as the recognition of losses may affect the activation of protective structural features. This risk is partly mitigated by the strategic importance of securitisation as a funding tool for the originator and by the well-established servicing processes which make loss recognition largely dependent on objective criteria.

Rating-change drivers

A change to the levels or parameters of the transaction's key analytical assumptions based on observed performance or new data sources, significant changes to the transaction's collateral and structural features, and a change in Scope's credit views regarding the transaction's key rating drivers could impact the ratings.

The sensitivity analysis described in section 6.2 provides an indication of the resilience of the credit ratings against deviations in key analytical assumptions.

1. Transaction summary

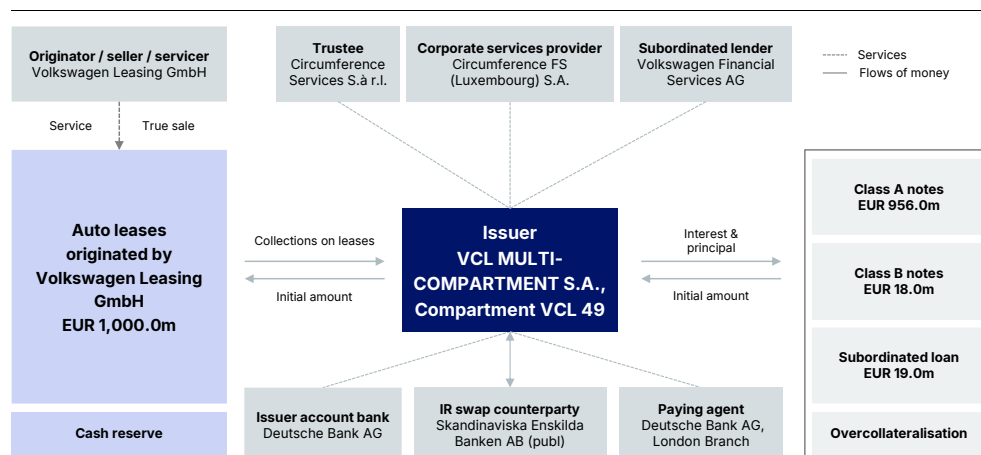
VCL 49 is the 49th public securitisation of German vehicle leases from Volkswagen Leasing GmbH. The transaction is a true-sale securitisation of a EUR 1.0bn static portfolio of 104,948 auto lease receivables with no residual value risk originated by Volkswagen Leasing GmbH to German retail and corporate customers for the acquisition of new and used vehicles.

From closing, the notes start to amortise in sequential order until the class A notes' credit enhancement target is met. Then, the class B notes and the subordinated loan may participate in the amortisation, subject to certain trigger conditions and overcollateralisation requirements for the respective rated notes. Otherwise, liabilities amortise fully sequentially.

The transaction closed on 26 October 2026 and the notes' legal final maturity is 21 July 2033.

The noteholders are exposed to the following key counterparties: i) Volkswagen Leasing GmbH which main roles are originator, seller and servicer; ii) Skandinaviska Enskilda Banken AB (publ) as interest rate swap counterparty; and iii) Deutsche Bank AG as issuer account bank.

Figure 1: Simplified transaction diagram



Source: Transaction documentation

2. Macroeconomic environment and sovereign risk

The lessees benefit from the stable macroeconomic environment in Germany. Although economic growth remains slow, low unemployment, relatively stable inflation, and manageable costs of credit continue to support the performance of collateral linked to corporates, SMEs, and private individuals.

2.1 Macroeconomic indicators

We expect 0.5% real GDP growth for 2026 in Germany, while inflation is expected to increase to around 3.1% and then decrease to 2.5% in 2027. Unemployment is expected to stay around the low current level of 3.7% in 2026, well below the European average.

For comparison with European peers, see our [latest economic outlook publication](#).

2.2 Sovereign risk

Sovereign risk does not limit the ratings. The risks of an institutional framework meltdown or legal insecurity are immaterial for the ratings.

No constraint from sovereign risk

For more insight into our fundamental analysis of Germany's economy, see our [latest publication](#).

3. Originator and seller

Volkswagen Leasing GmbH is an experienced originator of auto leases in Germany. The company's functions, systems, processes and staff are adequate to support efficient leasing operations in Germany. Furthermore, these capabilities are supported by the overarching process, risk management and control framework of the Volkswagen Group.

Experienced originator with backing from Volkswagen Group

Founded in 1966, the company is a wholly owned subsidiary of Volkswagen Bank GmbH and an integral part of the Volkswagen Group. VWL is responsible for leasing out new and used vehicles from the Volkswagen Group brands in Germany, Poland, and Italy. The company leases vehicles to commercial customers, as well as to private individuals and public authorities. VWL's leasing portfolio is slightly more concentrated in the commercial segment, which accounted for 52% of

the leasing business as of FY2025, while retail customers accounted for the remaining 48%. The securitised portfolio is predominantly composed of commercial customers.

The company pursues a lifecycle management strategy under which vehicles may be leased multiple times over their economic lives ('Vehicle Lifetime Concept'), resulting in a rising share of used vehicle leases. Following an initial lease period of up to four years, vehicles may enter a second and third leasing cycle before being remarketed or recycled. This approach aims to optimise vehicle utilisation, enhance residual value realisation, and support used-car remarketing performance.

VWL's interests are well aligned with those of the noteholders through its significant subordinated interest in the transaction and the importance of securitisation as a funding source for the company. In addition, Volkswagen Financial Services AG provides the subordinated loan.

3.1 Sanctioning and underwriting

The underwriting process is highly automated but allows for manual intervention when required, which may also result in lease application rejections. Origination is primarily conducted through Volkswagen's dealer network and is supplemented by growing digital sales channels. This provides direct access to customers at the point of vehicle purchase and enables the collection of detailed customer, vehicle and transaction information before underwriting decisions are made.

The captive nature of the platform creates strong alignment between vehicle sales and financing activities while maintaining centralised control over credit approval, risk assessment and residual value setting. Depending on the contractual arrangements, residual value risk may be borne by the dealer, the lessee, or transferred back to the group.

3.2 Servicing and recovery

VWL benefits from a well-established and highly structured servicing platform that emphasises early arrears detection, proactive collections management, and effective collateral recovery.

Adequate and proactive servicing and recovery processes

Lease instalments are generally collected via direct debit, allowing missed payments to be identified quickly. Instalments are billed four working days before month-end, and collection failures are typically detected by the 12th working day of the following month, at which point reminder notices are issued immediately. A second reminder is generally sent approximately two weeks later and, if the arrears persist, a final notice may be issued, including the threat of legal proceedings and contract termination. Throughout this process, VWL's collections staff actively engage with customers and, where appropriate, dealers to seek a resolution before a default occurs.

Commercial lease contracts may be terminated once two instalments remain unpaid and the reminder process has been exhausted. Upon termination, lessees are requested to return the vehicle to the originating dealer. Repossessed vehicles are remarketed through an auction platform that is accessible to both the dealer network and external participants.

4. Portfolio characteristics

Our analysis is based on the VCL 49 closing portfolio with cut-off date 30 September 2026.

At closing, the issuer acquires the asset portfolio with the proceeds from the issuance of the notes. The portfolio only comprises the instalment receivables arising under standard lease contracts, granted to VWL's private and commercial clients. The residual value component of the contracts is not sold to the issuer. The static portfolio is highly granular, with no significant lessee concentration, as the largest lessee accounts for only 0.09% of the aggregate discounted balance ('ADB'). The issuer benefits from positive portfolio selection, as neither defaulted nor delinquent contracts are included in the portfolio on the purchase date.

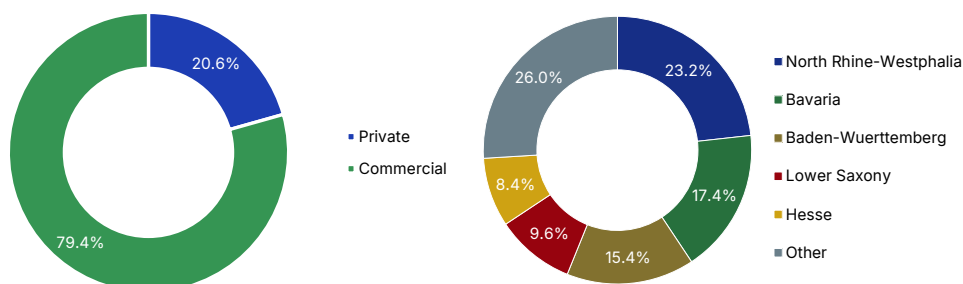
Eligible leases pay monthly instalments, primarily via direct debit, and have a maximum term of 72 months. The portfolio's weighted average yield is 5.70%, reflecting the standard discount rate applied to the portfolio.

4.1 Securitised portfolio

The closing portfolio is highly granular, comprising 104,948 leases for new (92.7%), used (6.1%) and demonstration vehicles (1.2%). The 20 largest lessees in the pool account for 0.91% of ADB (see Appendix 1 for further detail and information on the closing portfolio). In addition, the regional diversification reflects the distribution of German economic centres and population density (see Figure 2).

No portfolio concentrations

Figure 2: Distribution by business segment and region lessee residence

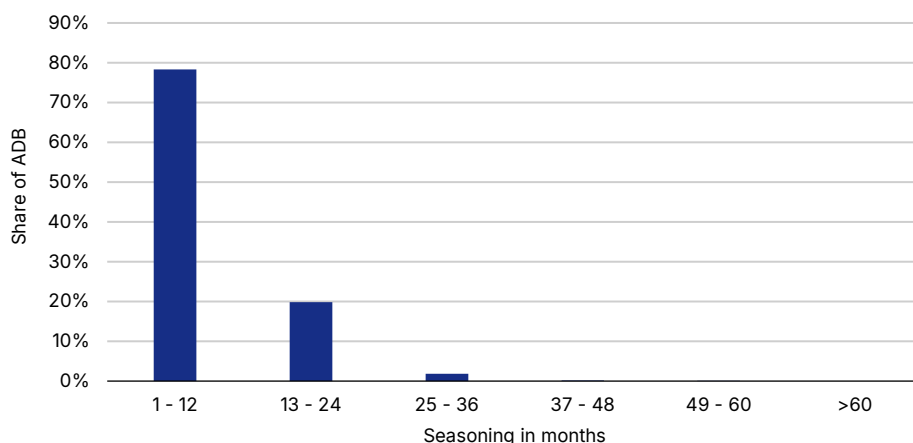


Source: Transaction documents and Scope Ratings' data aggregation

The portfolio comprises predominantly recent originations, with 98.1% of leases having a seasoning below 25 months, resulting in a low weighted average seasoning of 0.73 years. The portfolio has a weighted average remaining term to maturity of 2.6 years.

Portfolio consists of recent originations with limited risk horizon

Figure 3: Distribution by contract seasoning



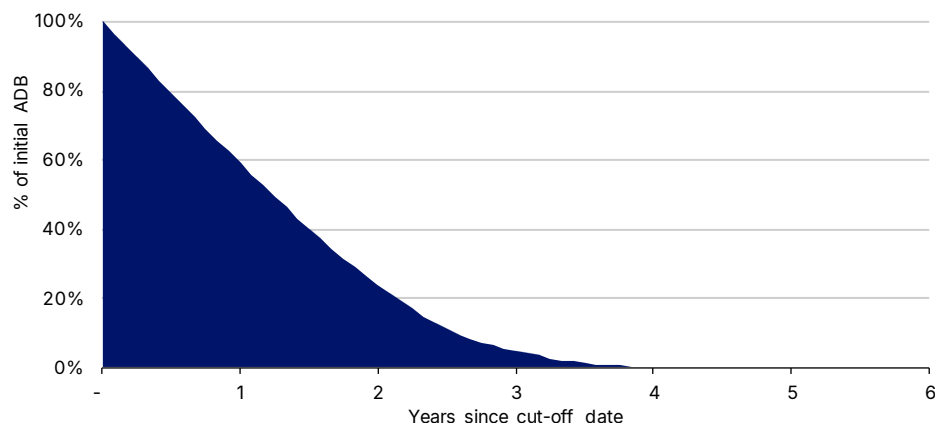
Source: Transaction documents and Scope Ratings' data aggregation

4.2 Amortisation profile

We consider the amortisation profile in line with the closing portfolio run-out schedule. The amortisation profile reflects the monthly instalment payments, and excludes the contracts' residual value component.

The amortisation profile reflects only the monthly instalments, not the contracts' residual value component

Figure 4: Portfolio amortisation profile of the closing portfolio (zero defaults and zero prepayments)



Source: Transaction documents and Scope Ratings' data aggregation

4.3 Portfolio modelling assumptions

Table 1: Portfolio modelling assumptions

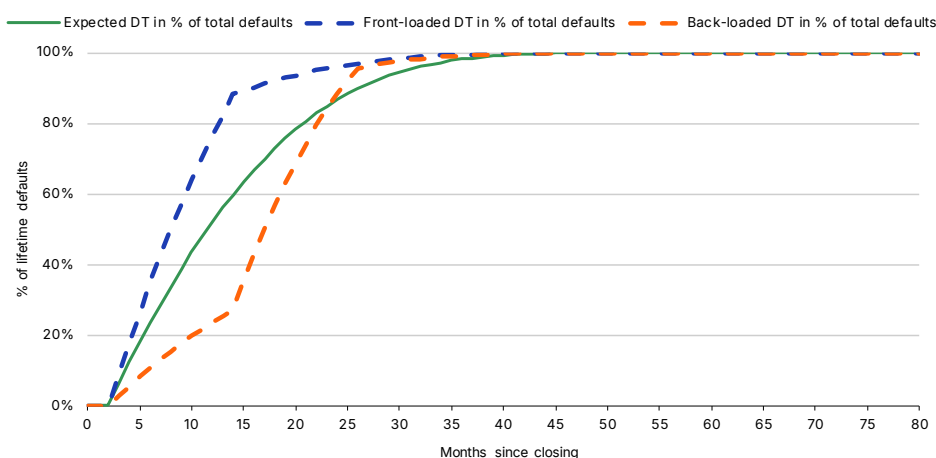
	Portfolio
Mean lifetime default rate	1.0%
Coefficient of variation	60.0%
Base case recovery rate	65.0%
Recovery haircut	30.0%
Time to recovery on defaulted assets	9 months
Base case constant prepayment rate	2.0%
Portfolio yield accounting for yield compression	5.7016% No yield compression assumed
Senior fees and expenses	1.03% of non-defaulted ADB, floored at EUR 200k p.a.

Source: Scope Ratings

4.3.1 Default rate analysis on portfolio

We assumed that the portfolio lifetime default rate follows an inverse Gaussian distribution with a mean rate of 1.0% and a coefficient of variation of 60.0% (Table 1). We derived the default rate assumptions from the historical net loss performance of the originator's lease portfolio, taking into account the composition of the transaction portfolio with respect to leases financing new and used vehicles, as well as comparisons with peer transactions backed by similar collateral portfolios.

We defined the base-case default timing scenario as a constant marginal default rate applied to the ADB in each period, thereby following the portfolio's scheduled amortisation profile. We also tested the structure under front-loaded and back-loaded default timing scenarios (see Figure 5).

Figure 5: Normalised default timing (DT)

Source: Scope Ratings

4.3.2 Recovery rates

We assumed a stochastic Beta recovery rate distribution with a base-case recovery rate of 65% and a distressed recovery rate of 45.5%, reflecting a 30% recovery haircut. We derived these assumptions from the available net loss performance data and comparisons with peer transactions, on the basis that recoveries on defaulted contracts are driven primarily by the sale of the underlying vehicles.

The effective transfer of title supports secured recoveries

The originator did not provide historical recovery data.

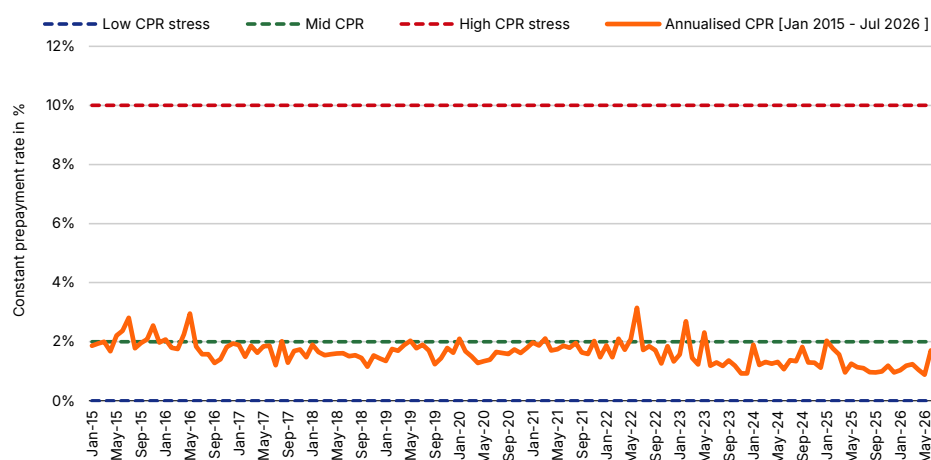
We assume that net losses crystallise fully nine months after a contract becomes more than two instalments past due. We consider this to be a reasonable period for the repossession and sale of the vehicle, given the characteristics of the German used-car market and Volkswagen's dealer network.

4.3.3 Constant prepayment rate

We determined a base-case constant prepayment rate ('CPR') of 2.0%, in line with observations from predecessor transactions backed by lease contracts originated by VWL. This relatively low level is consistent with the characteristics of operating lease contracts. We also tested the transaction structure under two additional CPR scenarios: 0.0% for the low-prepayment scenario and 10.0% for the high-prepayment scenario. Both scenarios represent significant deviations from the prepayment behaviour observed in predecessor transactions.

Expected prepayments are low at 2.0%

The originator did not provide transaction-specific prepayment data. However, we consider the prepayment rates observed in predecessor transactions highly indicative of the expected prepayment behaviour of the portfolio.

Figure 6: Annualised constant prepayment rates from VCL Master Compartment 1

Source: VCL Master Compartment 1 and Scope Ratings

4.3.4 Portfolio yield

The issuer acquires the lease portfolio at a fixed discount rate of 5.7016%. This rate corresponds to the yield on the portfolio, available to pay the transaction's senior costs, including the payments to the interest rate swap counterparty.

Excess spread is generally not be available as a source of credit enhancement and is instead paid to VWL.

5. Financial structure

5.1 Capital structure

Two classes of notes are issued, together with a subordinated loan ('SubLoan'). The proceeds from the issuance of the notes and the SubLoan are used to purchase the asset portfolio and fund a EUR 12.0m cash reserve for the benefit of the class A and class B notes.

Payments for the most senior notes have priority. However, the class B notes and the SubLoan participate in the amortisation once the credit enhancement available to the respective rated notes reaches a specified target level. Performance- and amortisation-related triggers can reinstate sequential amortisation and, under certain circumstances, allow the notes to benefit from excess spread that would otherwise be paid to VWL.

5.2 Performance triggers

We consider the triggers relatively wide, as they are based on cumulative write-offs, the recognition of which may be subject to delays. In our analysis, we account for the period between a contract becoming non-performing and the sale of the repossessed vehicle when assessing the effectiveness of the triggers.

Table 2: Performance triggers

	Cumulative net loss ratio
Trigger level 1	>0.50% before or during January 2028, or >1.15% between January 2028 and October 2028
Trigger level 2	>1.60% at any time

Source: Transaction documents and Scope Ratings

5.3 Amortisation and provisioning

Amortisation initially follows a sequential structure and switches to pro rata once the class A notes' credit enhancement reaching 12.25%. At that point, the class B notes begin to amortise and may even benefit from accelerated amortisation until their target credit enhancement level of 7.50% is

Liability instruments amortise first sequentially, then pro-rata and finally sequentially

reached. Once both classes of notes have achieved their respective target credit enhancement levels, they amortise on a pro-rata basis and the SubLoan also becomes eligible to receive principal repayments.

The target credit enhancement levels for both classes of notes may increase if cumulative net losses exceed the trigger thresholds outlined in Table 2. In such circumstances, amortisation reverts to a sequential order, prioritising repayment of the class A notes over the class B notes, and subsequently the class B notes over the SubLoan, until the relevant target credit enhancement levels have been restored.

The notes amortise in sequential order, in case cumulative net losses exceed the Trigger level 2 threshold, or if the ADB falls below 10% of the closing balance.

Table 3: Required credit enhancement as a share of ADB

	Target credit enhancement			
	At closing	No trigger breach	Trigger 1 breach	Trigger 2 breach
Class A	4.40%	12.25%	14.00%	100%
Class B	2.60%	7.50%	8.25%	100%

Source: Transaction documents and Scope Ratings

5.4 Buffer release mechanism and excess spread

We consider the buffer-release mechanism a credit-negative feature of the transaction, and we have captured its impact in our modelling. The mechanism allows principal collections¹ from the assets to be released to the seller outside the priority of payments. It also diverts excess interest that would otherwise be available to support the rated instruments.

The buffer-release mechanism is designed to leave only sufficient funds to pay: i) senior expenses, including the payments to the interest rate swap counterparty and transaction fees; ii) interest on the class A and class B notes; and iii) interest on the SubLoan. The mechanism releases all theoretical excess spread generated by the scheduled interest collections on the assets. This theoretical excess spread may exceed the actual excess spread collected, as the notional amount used in the calculation overstates the balance of performing assets. Specifically, the calculation is based on the discounted balance of future receivables, which excludes written-off assets but continues to include non-performing receivables.

Nevertheless, the structure provides sufficient liquidity to ensure the timely payment of expenses, fees and interest despite the buffer-release mechanism. The rated notes benefit from available excess spread only in the event of: i) a servicer termination event; or ii) cumulative net losses on the portfolio exceed Trigger level 2 – see Table 2.

5.5 Priority of payments

The structure features an integrated priority of payments ('PoP'). Collections and reserve funds are available to cover both interest and principal obligations. This integration enhances liquidity and mitigates the risk of payment interruptions on the rated notes.

The conditional reserve form part of the available funds. However, any excess amounts standing to the credit of the conditional reserve is released directly to VWL, rather than being applied through the PoP.

Integrated PoP protect the rated instruments' liquidity

¹ We treat the receivables as financial assets that repay 'principal' and yield 'interest' (i.e., the discount rate). The 'principal' component is used to repay the liabilities of the issuer.

Table 4: Simplified available funds and pre-and post-enforcement PoPs

Pre-enforcement PoP	Post-enforcement PoP
Available funds Portfolio collections, recoveries, net swap receipts, reserve funds, others, net of buffer release	Available funds All issuer funds, including proceeds from liquidation of assets and reserve
1) Expenses (ordinary and extraordinary, including servicer fees) 2) Net swap payments 3) Class A interest 4) Class B interest 5) Cash reserve replenishment 6) Class A principal (target amount) 7) Class B principal (target amount) 8) Subordinated items	1) Expenses (ordinary and extraordinary, including servicer fees) 2) Net swap payments 3) Class A interest 4) Class A principal 5) Class B interest 6) Class B principal 7) Subordinated items

Source: Transaction documents and Scope Ratings

5.6 Interest rate hedge

The rated notes are hedged by note-specific fixed-to-floating interest rate swaps entered into by the issuer with SEB. The swaps fully mitigate the interest rate mismatch between the fixed-rate lease instalments and the floating-rate notes.

Interest rate swaps with SEB eliminate interest rate risk for the rated notes

Each note-specific interest swap references the outstanding balance of the corresponding class of notes. Under each swap, the issuer pays a fixed amount, while the swap counterparty pays the interest due on the relevant notes, namely 1-month Euribor plus the applicable note margin, on a monthly basis.

The swap agreements foresee the exchange of net payments, collateralisation, and replacement provisions for SEB, should the bank's credit quality deteriorate below specified rating thresholds.

5.7 Cash reserve

The structure features a fully funded cash reserve, which provides liquidity support for the timely payment of interest of class A and class B notes. The reserve is ultimately available to absorb losses at maturity or once all assets have been repaid.

A cash reserve provides liquidity, and loss protection

The reserve is initially funded at EUR 12.0m and may amortise to maintain a target balance equal to 1.2% of the current non-written-off portfolio balance – subject to a floor equal to the lower of i) EUR 10.0m (i.e. 1.0% of the initial portfolio balance), and ii) the combined outstanding balance of the class A and class B notes. The reserve may not amortise if the portfolio performance deteriorates, specifically when one of the performance triggers is breached. Notably, the reserve balance may also decline marginally as a result of portfolio write-offs reducing the reference portfolio balance. We consider this a structural weakness; however, it is not material given the relatively high reserve floor and the presence of reserve amortisation stop triggers.

In addition, the cash reserve may contain amounts securing obligations of VWL relating to German VAT, trade tax and other rights or claims of the issuer against VWL. This additional reserve component must be funded upon the occurrence of certain conditions linked to the credit quality of Volkswagen Bank GmbH, as well as its contractual and ownership relationships with VWL.

5.8 Issuer accounts

The issuer maintains all of its accounts with DBAG. These accounts include: i) the distribution account, ii) the cash collateral account, which also holds the cash reserve, iii) the swap termination payment account, and iv) the counterparty downgrade collateral account. All issuer accounts are subject to downgrade and replacement provisions in the event that DBAG's long-term or short-term external ratings fall below the specified minimum thresholds.

We did not assume any interest income on the issuer accounts in our analysis.

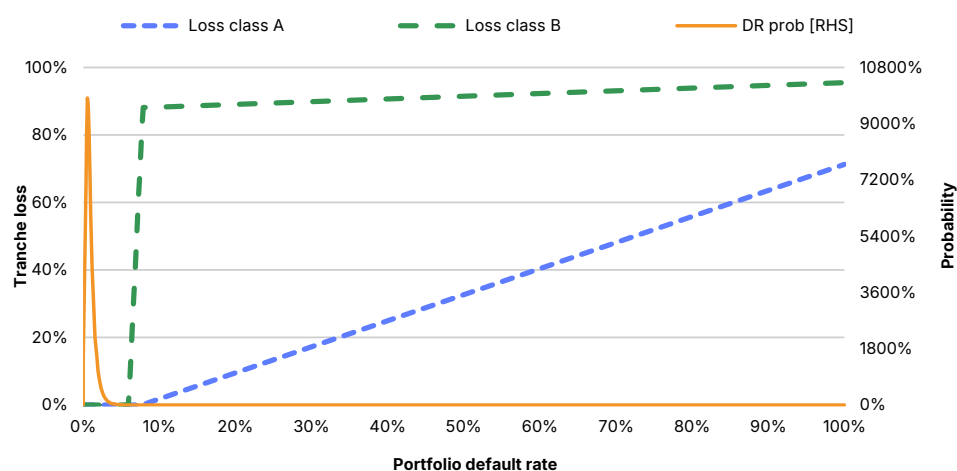
6. Cash flow analysis and rating stability

6.1 Cash flow analysis

Our cash flow analysis considered the portfolio's characteristics and the transaction's key structural features. We applied our large homogenous portfolio approximation approach to analyse the granular collateral pool and project cash flows over its amortisation period. The cash flow analysis incorporates an inverse Gaussian default distribution to calculate the expected loss and the expected weighted average life of the rated notes.

Figure 7 shows how subordination and excess spread provide credit protection to the rated notes.

Figure 7: Note classes' losses under base-case assumptions



Note: The probabilities displayed on the right-hand axis should be considered in the context of probability density calculations.

Source: Scope Ratings

6.2 Rating sensitivity

We have tested for deviations in the main input parameters: i) the mean default rate; ii) the base-case recovery rate. This analysis has the sole purpose of illustrating the sensitivity of the ratings to input assumptions and is not indicative of expected or likely scenarios.

The rated notes show acceptable sensitivity to changes in the main input parameters

Table 5: Sensitivity in downward notches

Instrument	50% increase of mean lifetime default rate	50% decrease of recovery rates
Class A	Zero	Zero
Class B	Three	One

Source: Scope Ratings

7. Counterparty risk

Counterparty risk does not constrain the ratings assigned to the notes.

We do not consider any counterparty exposure excessive because: i) most financial exposures are limited in duration, ii) the relevant counterparty roles are performed by entities with adequate credit quality, and iii) the transaction features appropriate downgrade and replacement provisions that are triggered upon loss of a minimum required rating.

The roles performed by VWL as servicer, as well as by DBAG as issuer account bank, and by SEB as interest rate swap counterparty, are considered material, before taking into account the available mitigants. The downgrade and replacement provisions applicable to the issuer account bank and the interest rate swap counterparty effectively mitigate counterparty risk, leaving the remaining risk immaterial.

Expected support from Volkswagen Bank GmbH, the parent company of VWL

The risk stemming from the servicer is mitigated by the cash reserve, as well as the adequate credit quality of VWL's parent, Volkswagen Bank GmbH. In the event of a servicer disruption, the transaction's cash reserve would support the continuity of payments on the rated notes by covering senior expenses and interest obligations. Also, claims of the issuer against VWL arising from the transaction documents are covered by a conditional cash reserve².

No back-up servicer is appointed at closing.

7.1 Commingling risk from servicer

We consider the transaction's cash-commingling risk immaterial. The transaction benefits from several mitigants to cash commingling risk, ranked by relevance: i) the servicer's integration within the Volkswagen Group, particularly its relationship with Volkswagen Bank GmbH; ii) the parent's sound credit quality; iii) funding of a conditional reserve and effective collateralisation of expected collections by VWL upon the loss of specified ratings by its parent or a reduction in its parent's ownership interest, or alternatively the implementation of more frequent collection sweeps (on the business day following receipt of collections) if collateral is not posted; and iv) the fact that most debtors make payments by direct debit, facilitating the redirection of payments if required.

Volkswagen Bank GmbH has provided an unconditional and binding letter of comfort to ensure that VWL maintains sufficient funds to meet its current and future obligations.

Cash-commingling risk is immaterial after accounting for relevant mitigants

7.2 Set-off risk from originator

We consider the set-off risk in the context of this transaction immaterial. Set-off exposure is limited to potential claims arising under the lease contracts, as VWL is not a deposit-taking institution. In addition, the eligibility criteria exclude contracts that are subject to set-off rights.

The transaction also benefits from the originator's strong credit quality, supported by its integration within the Volkswagen Group and, in particular, its position within the group's financial services division through Volkswagen Bank GmbH.

Set-off risk in the context of this transaction is immaterial

8. Legal structure

8.1 Legal framework

The notes are issued by VCL MULTI-COMPARTMENT SA, acting in respect of its Compartment VCL 49, a public company with limited liability incorporated under the laws of Luxembourg, governed by Luxembourg securitisation law, and represented by its dedicated board of directors.

The leases sold to the issuer consist of the instalment receivables arising under the lease contracts, together with the associated rights, including title to the vehicles. For the benefit of the secured creditors, the seller assigned title to the leased vehicles to the issuer, and the issuer grants security over all its assets, related rights, and transaction accounts.

The issuer is governed by Luxembourg law. The underlying asset pool backing the notes and most of the transaction documents are governed by German law. The swap documentation is governed by English law.

Issuer is a bankruptcy-remote special purpose vehicle

8.2 Use of legal and tax opinions

We reviewed the transaction's legal opinions relating to German and Luxembourg law, including tax matters concerning the issuer, prepared by Hogan Lovells Cadwalader. We also reviewed the English law legal opinion covering the swap documentation.

The legal opinions support our standard analytical assumptions regarding the issuer's bankruptcy remoteness and the legal validity, enforceability and binding nature of the contractual provisions.

² The conditional reserve is sized at 0.75% of the closing ADB and serves as security for the rights and claims of the issuer against VWL arising under the transaction documents and any potential obligations on the grounds of the invalidity or unenforceability of any transaction document.

We consider the issuer's ongoing tax costs immaterial and adequately covered by our senior costs assumption.

Changes in regulations or relevant tax laws could result in taxes becoming payable by the issuer, thereby reducing the future cash flows available to repay noteholders.

Issuer ongoing tax costs considered immaterial and covered under our senior costs assumption

9. Monitoring

We monitor this transaction based on performance reports from the servicer, as well as other available information. The ratings are monitored continuously and reviewed at least once a year, or earlier if warranted by events.

Scope analysts are available to discuss all the details surrounding the rating analysis, the risks to which this transaction is exposed and the ongoing monitoring of the transaction.

Scope analysts are available to discuss all the details surrounding the rating analysis

10. Applied methodology and data adequacy

We analysed this transaction using our Consumer and Auto ABS Rating Methodology dated May 2026, our General Structured Finance Rating Methodology dated May 2026, and our Counterparty Risk Methodology dated August 2026. All are available on our website, scoperatings.com.

The originator provided delinquency and net loss performance data for its entire German lease portfolio, as well as separate data for new and used vehicles. The data was segmented by monthly origination vintage and measured according to a 60-days-past-due definition. The net loss data covers the period from January 2019 to May 2026 and is highly granular. The originator did not provide default, recovery, or prepayment data relevant to this transaction.

We also received stratification tables for the closing portfolio of VCL 49 as of the 30 September 2026.

The available data is adequate in the context of the securitised portfolio and the originator's business.

Appendix 1. Summary of closing portfolio characteristics

The table below shows the securitised portfolio's characteristics as of the cut-off date of 30 September 2026 for the closing portfolio of VCL 49.

Key features	Closing portfolio (VCL 49)
Outstanding aggregate discounted balance (EUR)	1,000,009,196.74
Number of lease contracts	104,948
Average outstanding lease balance per contract (EUR)	9,528.62
Largest outstanding lease balance per obligor (EUR)	874,107.05
Vehicle type*	New vehicles (92.7%) Used vehicles (6.1%) Demonstration vehicles (1.2%)
Electric and plug-in hybrid vehicle* (Electric only)	48.3% (31.2%)
Business segment*	Commercial (79.4%) Private (20.6%)
Top 3 region of residence*	North Rhine-Westphalia (23.2%) Bavaria (17.4%) Baden-Wuerttemberg (15.4%)
Top 3 brand*	VW ³ (41.6%) Audi (24.3%) Skoda (22.6%) Non-Volkswagen Group (0.1%)
Lessee*	Top1 (0.09%) Top10 (0.53%) Top20 (0.91%)
Portfolio yield	5.70%
Weighted average remaining term (years)	2.6
Weighted average seasoning (years)	0.7
Portfolio weighted average life (years)	1.4

*share of ADB

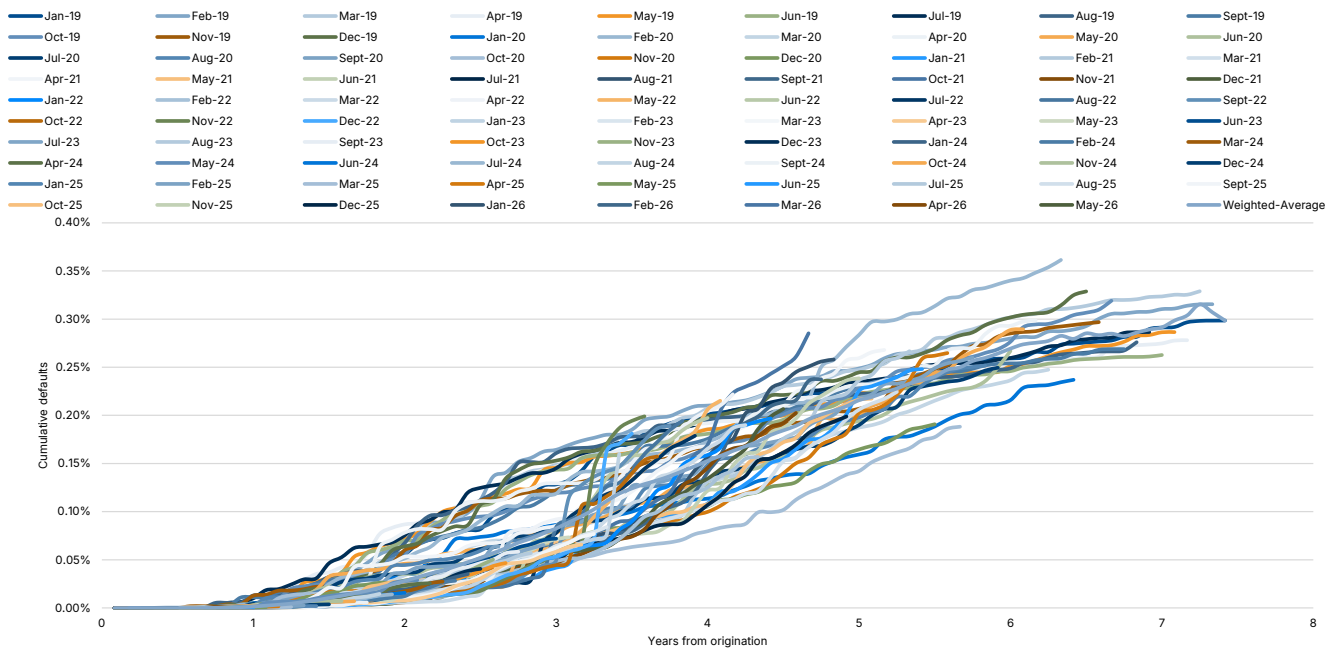
Source: Transaction data tape provided by originator

³ VW combining Volkswagen passenger cars and VW Commercial Vehicles.

Appendix 2. Vintage data provided by Volkswagen Leasing GmbH

The originator provided delinquency and net loss performance data for its entire German lease portfolio. We considered the information in our analysis as foundation for the calibration of the aggregated portfolio's lifetime default rate distribution, defined by its mean and coefficient of variation, and base case recovery rate. We deemed the vintage data granular and representative of the securitised portfolio.

Figure 8: Portfolio net loss vintage data presented by the originator (total German lease book)



Source: Originator's vintage data

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Applied methodologies

[Consumer and Auto ABS Rating Methodology](#), May 2026

[General Structured Finance Rating Methodology](#), May 2026

[Counterparty Risk Methodology](#), August 2026

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