CREDIT OPINION
26 October 2026

New Issue

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VCL Multi-Compartment S.A., Compartment VCL 49

New Issue - New ABS auto lease securitisation in Germany by Volkswagen Leasing GmbH

Capital structure

Exhibit 1
Definitive ratings

Series	Rating	Amount (million)	% of assets	Legal final maturity	Coupon	Subordination*	Reserve fund**	Total credit enhancement***
Class A	Aaa(sf)	€956.0	95.6%	Jul-33	1mE+0.42%	4.40%	1.20%	5.60%
Class B	Aa2(sf)	€18.0	1.8%	Jul-33	1mE+0.83%	2.60%	1.20%	3.80%
Subordinated loan	NR	€19.0	1.9%		1mE+2.00%	0.70%	0.00%	0.70%
Total liability		€993.0	99.3%					
Over-collateralisation		€7.0	0.7%					
Total portfolio		€1,000.0	100.0%					

*At closing (includes over-collateralisation).
**As a percentage of the initial outstanding discounted portfolio balance.
***No benefit is attributed to the excess spread.
Sources: VCL Multi-Compartment S.A., Compartment VCL 49 prospectus, Moody's Ratings

Summary

VCL Multi-Compartment S.A., Compartment VCL 49 (VCL 49) is a static cash securitisation of German auto lease instalments originated by Volkswagen Leasing GmbH (VWL, A1, Negative Outlook), owned by Volkswagen Bank GmbH (VWB, A1/P-1 deposit ratings, Negative Outlook, A1(cr)/P-1(cr)) and ultimately owned by Volkswagen Aktiengesellschaft (VW, Baa1/P-2, Stable Outlook). Residual value cash flows are not securitised. The servicer is VWL.

Our analysis focused, among other factors, on an evaluation of the underlying portfolio of receivables; the historical performance of the total book and the past asset backed securities (ABS) transactions; the credit enhancement provided by subordination, over-collateralisation and the cash reserve; the liquidity support available in the transaction by way of principal to pay interest and the cash reserve; and the legal and structural aspects of the transaction. Our cumulative loss expectation for the asset pool is 0.45% and the portfolio credit enhancement (PCE) is 5.0%.

Credit strengths

» ***Granular portfolio composition*:** The portfolio is highly granular, with the largest and 20 largest lessees accounting for 0.09% and 0.91% of the pool, respectively. The portfolio also benefits from good geographical diversification (see "Asset description - Assets as of the cut-off date - Pool characteristics").

» ***Static structure:*** The structure does not include a revolving period during which additional portfolios may be sold to the special purpose vehicle (SPV). This feature limits portfolio performance volatility caused by an additional portfolio purchase.

» ***Financial strength of VWL:*** VWL is rated A1 and acts as the originator and servicer of the transaction. Furthermore, VWL represents the largest captive leasing company in Europe and has extensive experience in the origination and servicing of leasing portfolios (see "Asset description - Assets as of the cut-off date - Originator and servicer").

» ***Securitisation experience***: VWL has gained securitisation experience over the last 25 years (see "Asset description - Assets as of the cut-off date - Originator and servicer").

» ***Credit enhancement:*** The transaction benefits from several sources of credit enhancement provided through (1) subordination of the notes, (2) a subordinated loan, (3) initial over-collateralisation, and (4) the building up of additional over-collateralisation if net loss triggers are in breach. The reserve fund provides limited additional credit enhancement because it is only available to pay interest and senior fees until the legal final maturity (see "Securitisation structure description - Detailed description of the structure - Cash reserve").

» ***Performance of previous transactions:*** The previous VCL transactions rated by us have generally performed in line with or better than our expectations (see "Asset analysis - Comparables - Prior transactions").

Credit challenges

» ***Strong links with VWL*:** VWL acts as the originator and servicer of the transaction. There is no back-up servicer facilitator or back-up servicer in place before a servicer termination event like servicer insolvency. (see "Securitisation structure description").

» ***Commingling risk*:** The commingling risk on collections is mitigated by (1) the rating of the servicer at closing, (2) the monthly sweep of collections to the issuer account, (3) a requirement to advance expected collections before each collection period upon a downgrade of VWB below Baa2 and (4) the automatic termination of collection authority upon servicer insolvency (see "Asset analysis - Primary asset analysis - Commingling risk").

» ***Compliance with the German insolvency code*:** According to Sec. 108 (1)(2) of the German insolvency code (InsO), lease receivables have to be refinanced within a short period of time after origination to remain valid and enforceable for the issuer in case of an originator insolvency. Legal risk increases because of the fact that the maximum interim period exceeds three months at the pool cut-off date by up to around 21 days to complete the portfolio transfer for the initial secured refinancing of lease receivables in the securitised portfolio. The risk is mitigated by (1) the clear limit and the short additional period of time; (2) the obvious intention of the originator to use securitisation for lease refinancing; and (3) the relatively high rating of the originator VWL (see "Securitisation structure analysis - Additional structural analysis - Asset transfer, true sale and bankruptcy remoteness").

» ***Service components in lease contracts:*** A significant portion of lease contracts in the pool (80.2%) have standard service components attached to them. Although cash flows for services are not securitised, this may lead to lessee contract termination risk or lessee set-off risk in case services are not provided. However, this risk is mitigated by a number of factors, including the strong incentive to continue services in a servicer insolvency scenario because of the German post-insolvency restructuring regime. In addition, the enforcement of such lessee rights is uncertain (see "Securitisation structure analysis - Additional structural analysis - Service components in lease contracts").

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key characteristics

The exhibit below describes the main asset characteristics of the portfolio. WA stands for weighted average and WAL for weighted average life. N/A stands for those fields where the data is not available.

Exhibit 2

Asset characteristics
(Pool cut-off as of 30 September 2026)

Seller/originator:	Volkswagen Leasing GmbH (VWL) (A1)
Servicer:	Volkswagen Leasing GmbH (VWL) (A1)
Receivables:	Lease instalments from leases granted to commercial and private customers resident in Germany to finance the purchase of new and used vehicles
Total amount:	€1,000,009,196.7
Length of revolving period in years:	Static
Number of contracts:	104,948
Number of lessees:	81,015
New vehicle (as % of total pool):	92.7%
Used vehicle (as % of total pool):	6.1%
Demo vehicle (as % of total pool):	1.2%
Type of obligors (as % of total pool):	Private: 20.6%; Commercial: 79.4%
Retail obligors:	66.4%
WA remaining term in years:	2.6
WA seasoning in years:	0.7
WAL of portfolio in years (excl. prepayments):	1.4
WA portfolio interest rate:	N/A
Delinquency status:	All lease receivables are current as of cut-off date
Loss rate observed:	Whole book cumulative weighted average net loss between January 2019 - May 2026: 0.3%
Recovery rate observed:	N/A
Delinquencies:	Whole book delinquency ratio between January 2010 - May 2026: 0.4% (61-90 days)
Cumulative loss rate (modelled):	0.45%, which is below the peer group in the EMEA Auto ABS market
Recovery rate (modelled):	N/A
Aaa portfolio credit enhancement (PCE):	5.0%, which is below the peer group in the EMEA Auto ABS market (with a CoV of 76.0%)

Sources: VCL Multi-Compartment S.A., Compartment VCL 49 prospectus, Moody's Ratings

The exhibit below shows the counterparties associated with the transaction. N/A stands for those counterparties that do not apply to the transaction.

Exhibit 3

Securitisation structure characteristics

Transaction parties	At closing
Issuer:	VCL Multi-Compartment S.A., Compartment VCL 49
Back-up servicer:	N/A
Back-up servicer facilitator:	N/A
Cash administrator:	Deutsche Bank AG, London Branch (A1(cr)/P-1(cr))
Back-up cash administrator:	N/A
Calculation agent/computational agent:	Deutsche Bank AG, London Branch (A1(cr)/P-1(cr))
Back-up calculation agent/computational agent:	N/A
Swap counterparty:	Skandinaviska Enskilda Banken AB (Aa3/P-1; Aa1(cr)/P-1(cr))
Issuer account bank:	Deutsche Bank AG, Frankfurt am Main (A1/P-1; A1(cr)/P-1(cr))
Collection account bank:	N/A
Paying agent:	Deutsche Bank AG, London Branch (A1(cr)/P-1(cr))
Data protection/security trustee:	Circumference Services S.à r.l.
Registrar:	Deutsche Bank Luxembourg S.A.
Corporate services provider:	Circumference FS (Luxembourg) S.A.
Arranger:	Crédit Agricole Corporate and Investment Bank (A1/P-1; Aa3(cr)/P-1(cr))
Joint lead managers:	BofA Securities Europe SA; Crédit Agricole Corporate and Investment Bank (A1/P-1; Aa3(cr)/P-1(cr)); DZ BANK AG, Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (Aa2/P-1; Aa2(cr)/P-1(cr))
Custodian:	Deutsche Bank AG, London Branch (A1(cr)/P-1(cr))
Liabilities, credit enhancement and liquidity	
Annualised excess spread at closing:	1.0% if the cumulative net loss ratio exceeds 1.6%, otherwise 0%
Credit enhancement/reserves:	Cash collateral reserve representing 1.2% of aggregated discounted receivables balance with a floor of 1.0% of the initial discounted portfolio balance, or outstanding principal under Class A and Class B notes if lower; Initial over-collateralisation; Subordination of the notes
Form of liquidity:	Cash collateral reserve; Principal to pay interest mechanism
Number of months liquidity based on Moody's assumptions:	3.5
Interest payments:	Monthly in arrears on each payment date
Principal payments:	Pass-through on each payment date
Payment dates:	21st calendar day of each month; First payment date: 23 November 2026
Hedging arrangements:	Fixed-floating rate swap

Sources: VCL Multi-Compartment S.A., Compartment VCL 49 prospectus, Moody's Ratings

Asset description

The assets are comprised of monthly paying auto leases that VWL has granted to private (20.6%) and commercial lessees (79.4%) residing in Germany.

Of the contracts, 80.2% include service packages. These service packages may include maintenance and repair services, fuel cards, insurance and other client services. The payments related to maintenance and other services are not part of the amounts to be securitised in this transaction.

The data and information on the portfolio set out in this report are based on the portfolio as of 30th September 2026.

Assets as of the cut-off date

Pool characteristics

The balance of the portfolio amounts to approx. €1.0 billion for a total of 104,948 contracts. The portfolio is collateralised by around 92.7% new cars, 6.1% used cars and 1.2% demonstration vehicles, whereby the vast majority of vehicles relate to the VW brands. Portfolio cash flows result from 100.0% fixed lease instalment cash flows.

A single contract type is securitised which is closed calculation contracts (100.0%) that allow the lessee to use the car and an agreed service package for a fixed price. The lessee does not receive any profit from lower actual service costs or if the vehicle sells at contract termination for a higher value than expected.

As is common for German auto lease contracts, the seller, as the lessor, assigns the security title registration of the vehicle to the issuer and the vehicle is registered under the name of the lessor/seller. Further characteristics can be summarised as follows:

» The lease agreement provides for the payment of fixed equal monthly instalments.

» The maximum maturity is up to 69 months; generally, the maturity is between 25 and 48 months. Extensions are generally not allowed.

» Prepayments are possible; a prepayment penalty is applied.

» The servicer can grant payment holidays up to a period of 6 months, depending on the creditworthiness of the customer.

The exhibit below summarises additional information of the portfolio.

Exhibit 4

Additional information on asset characteristics

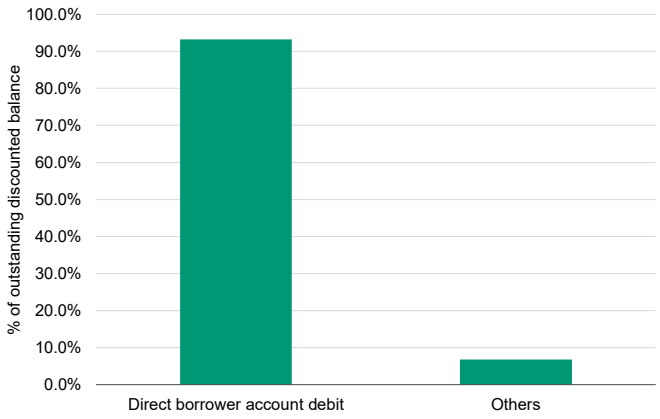
Average outstanding discounted balance	€9,528.6
Number of dealers	N/A
Geographic concentration	
Largest region	North Rhine-Westphalia (23.2%)
2nd largest region	Bavaria (17.4%)
3rd largest region	Baden-Wuerttemberg (15.4%)
Manufacturer distribution	
1st largest manufacturer	Volkswagen (30.6%)
2nd largest manufacturer	Audi (24.3%)
3rd largest manufacturer	Skoda (22.6%)
Obligor concentration	
Single obligor (group) concentration	0.09%
Top 5 obligor (group) concentration	0.31%
Top 10 obligor (group) concentration	0.53%
Top 20 obligor (group) concentration	0.91%

Source: VWL

The exhibits below describe the portfolio breakdown by payment type and outstanding discounted balance.

Exhibit 5

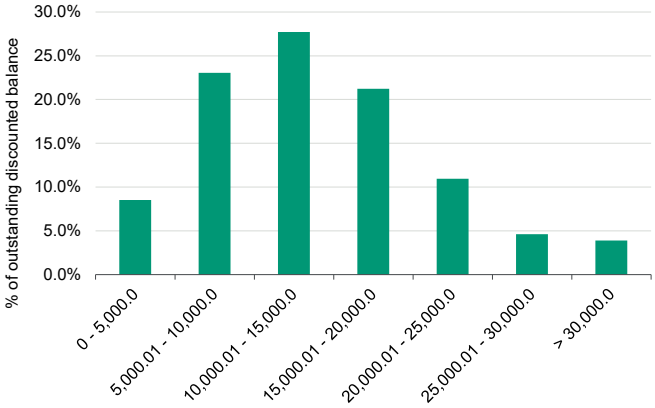
Portfolio breakdown by payment type



Source: VWL

Exhibit 6

Portfolio breakdown by outstanding discounted balance

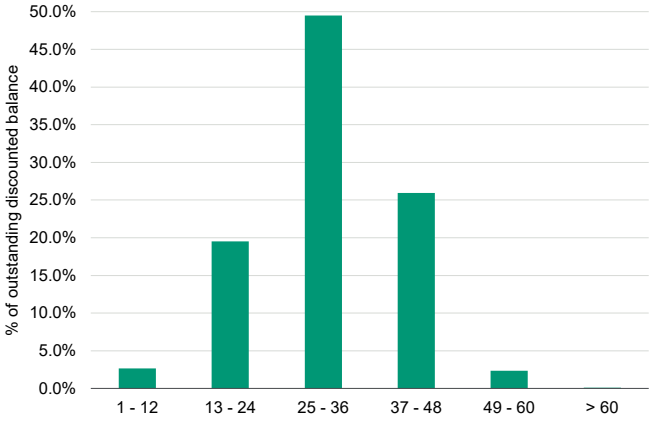


Source: VWL

The exhibits below show the portfolio breakdown by remaining term and seasoning.

Exhibit 7

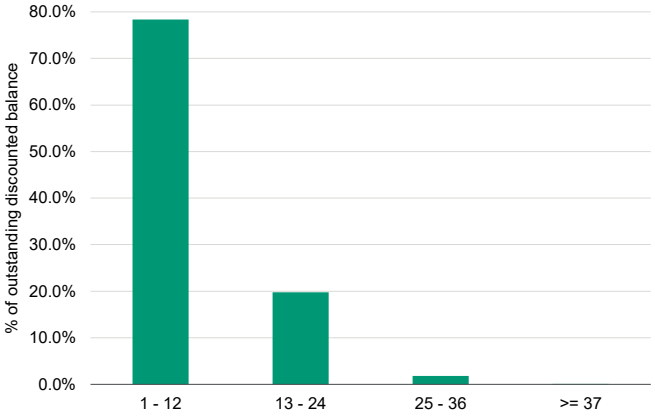
Portfolio breakdown by remaining term in months



Source: VWL

Exhibit 8

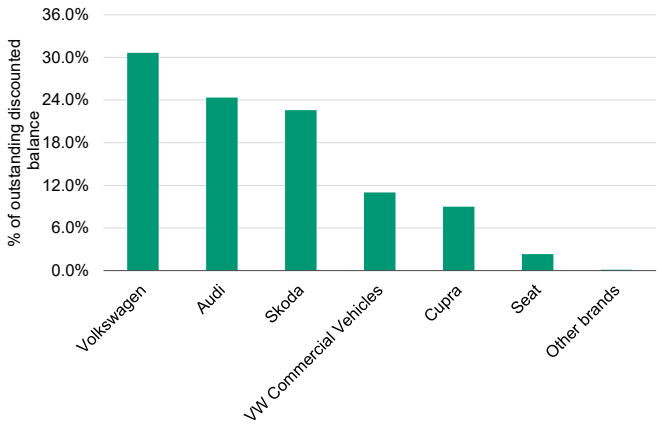
Portfolio breakdown by seasoning in months



Source: VWL

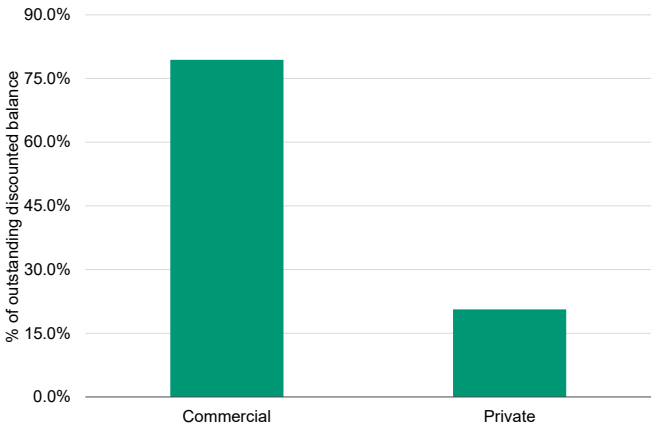
The exhibits below show the portfolio breakdown by car brand and business segment.

Exhibit 9
Portfolio breakdown by car brand



Source: VWL

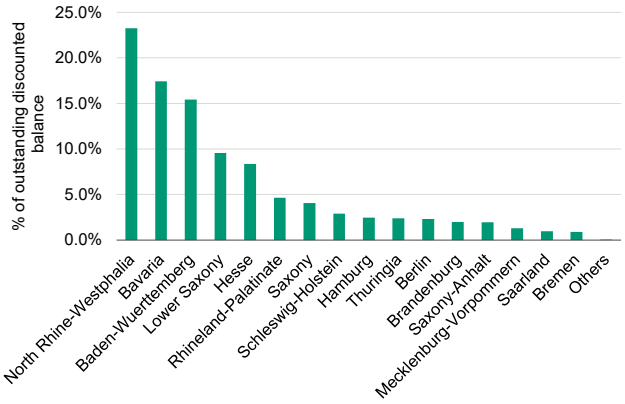
Exhibit 10
Portfolio breakdown by business segment



Source: VWL

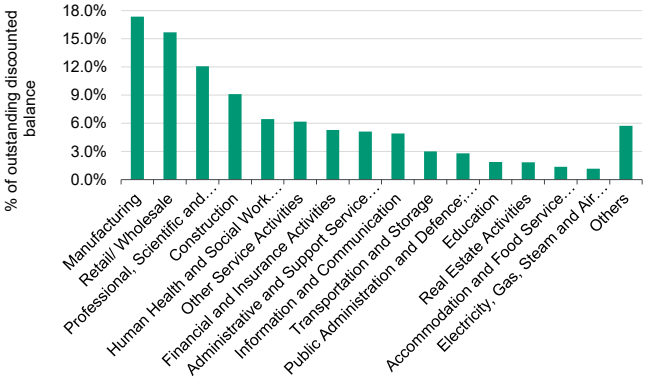
The exhibits below show the geographical and the industry sector distribution of the portfolio.

Exhibit 11
Portfolio breakdown by region



Source: VWL

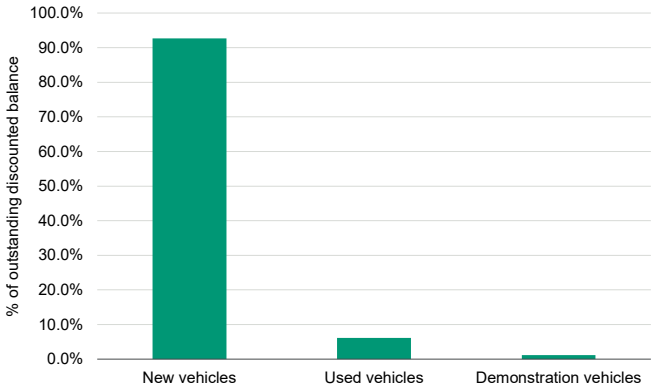
Exhibit 12
Portfolio breakdown by industry sector



Others already had a value of 3.8% in which we have also included the fields whose values are less than 1.0%.
Source: VWL

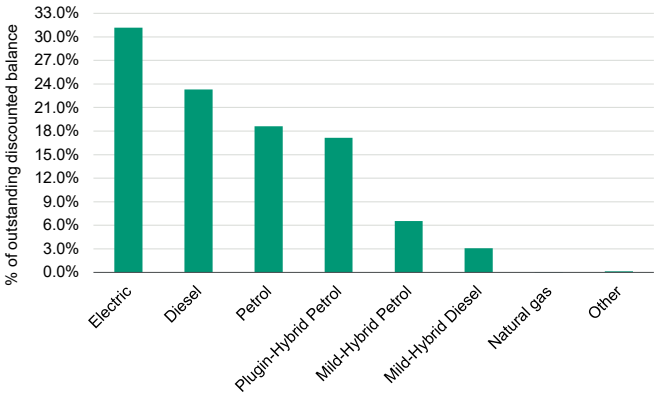
The exhibits below show the portfolio breakdown by vehicle status and engine type.

Exhibit 13
Portfolio breakdown by vehicle status



Source: VWL

Exhibit 14
Portfolio breakdown by engine type



Source: VWL

Originator and servicer

In May 2025, we met with VWL, a wholly owned subsidiary of VW Bank, itself owned by VW. VWL acts as a originator and servicer in the VCL 49 transaction.

VWL is responsible for the leasing business of the Volkswagen Group in Germany, with five branches in Braunschweig (Audi Leasing, SEAT Leasing, Skoda Leasing, Ducati Leasing and AutoEuropa Leasing) and three branches in Italy (Milan, Verona and Bolzano). VWL cooperates in Germany with around 3,700 dealerships of the Volkswagen Group.

The historical performance of VCL transactions rated by us compares positively with that of its peer group of German auto lease ABS transactions.

The origination process is highly automated. A scoring system is in place to assess the borrower's credit risk, which takes into consideration, among other things, external credit bureau information, in some cases from two different bureaus; internal payment behaviour in case of a repeat customer; customer's debt history; and fraud information. The underwriting process is in line with the market standards.

Both retail customers and corporate customers are scored by a numeric system of 16 risk classes, going from 1 to 15 and a separate class D as the worst score for defaulted customers. For corporate customers, which are customers that have entered into a master framework agreement with VWL, the leasing application is manually assessed by at least two credit officers.

Collection management is organised centrally from an internal collection centre. Collection procedures rely almost exclusively on direct debit, which accounts for around 93.2% of payments in this pool. The collection process and early arrears management are highly automated. Repossessed leased vehicles are sold to dealers, or through VWL's used vehicles centre.

VWL is subject to regular internal and external audits.

The exhibit below summarises the main characteristics of the originator's background.

Exhibit 15

Originator profile, servicer profile and operating risks

Date of operations review:	13-May-25
Originator background	
Rating:	NR
Financial institution group outlook for sector:	Negative
Ownership structure:	Wholly owned by Volkswagen Bank GmbH, itself owned by Volkswagen Financial Services AG
Asset size:	EUR 60 bn. (as per Dec-24)
% of total book securitised (excl. this transaction):	N/A
Transaction as % of total book:	N/A
% of transaction retained:	5.0%
Servicer background	
Rating:	NR
Regulated by:	German Supervisory Authority for Banking Business (BaFin)
Total number of receivables serviced:	2 million (as per Dec-24)
Number of staff:	1,041 (as per Dec-24)

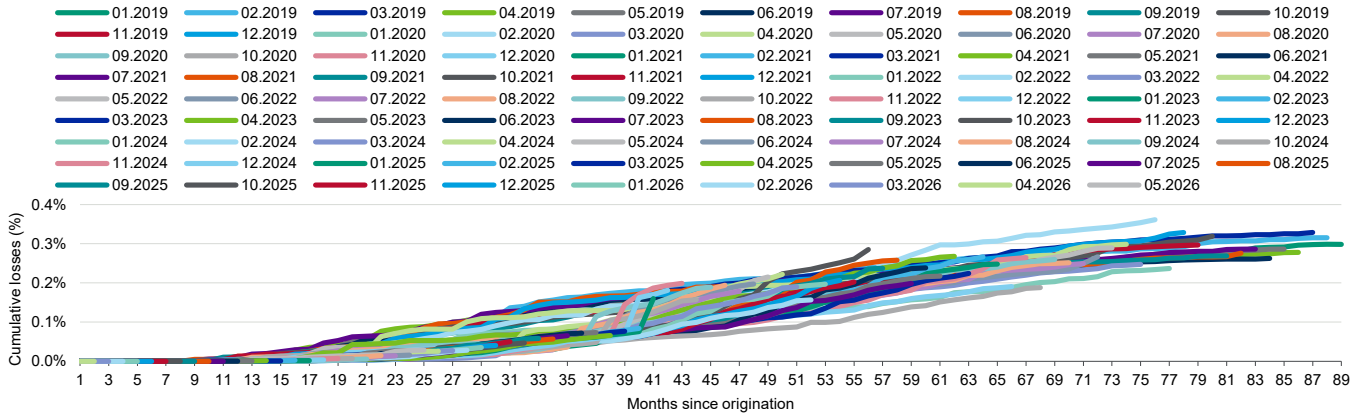
Sources: VWL, Moody's Ratings

The originator provided us with performance data on its whole leasing portfolio. However, we have not received recovery data. Loss data spans over a period from January 2019 to May 2026. Dynamic delinquency data has been provided from January 2010 to May 2026. The quantity and quality of data received are adequate compared with transactions that have achieved high investment-grade ratings in this sector in other European countries. The WA remaining term of the leases is about 2.61 years, with a maximum of 5.75 years.

The exhibit below shows cumulative net losses since origination for the originator's whole book.

Exhibit 16

Annual vintage average loss curves - auto lease book of VWL (01/2019 - 05/2026)



Source: VWL

Eligibility criteria

The key eligibility criteria are as follows:

» The lease contracts are legally valid and binding agreements;

» Purchased lease receivables are denominated, payable in euro and assignable;

» Purchased lease receivables are free of defences, whether pre-emptory or otherwise for the agreed term of the lease contract as well as free from rights of third parties and that the lessees in particular have no set-off claim;

- The status and enforceability of the purchased lease receivables is not impaired because of warranty claims or any other rights of the lessees;
- None of the lessees is an affiliate of Volkswagen AG, Familie Porsche Stuttgart and Familie Piech Salzburg Gruppe;
- No purchased lease receivable is overdue;
- 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 who are either corporate entities with a registered office in Germany or private individuals and have their residence in Germany;
- As on the cut-off date, at least two lease instalments have been paid in respect of each of the lease contracts and that the lease contracts require substantially equal monthly payments to be made within 72 months of the date of origination of the lease contract;
- The total amount of lease receivables with one and the same lessee does not exceed an amount of €1,000,000 at the cut-off date;
- Percentage of the discounted receivables balance generated under the lease contracts for non-VW group vehicles does not exceed 5.0% of the aggregate cut-off date discounted receivables balance;
- The acquisition of the leased vehicles by VWL is financed in compliance with the requirements of sec. 108 (1), second sentence of the German insolvency code (InsO)**;**
- No insolvency proceedings according to the applicable insolvency law 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 purchased lease receivables do not include a credit impaired lessee or a lessee who is unlikely to pay its obligations or who is past due more than 90 days;
- The lease 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.

Asset analysis

Primary asset analysis

Our analysis of the credit quality of the assets includes an examination of the lease loss distribution of the pool, based on our assumptions and historical data.

Lease loss distribution

The first step in the analysis was to define a loss distribution of the pool of leases to be securitised. Because of the large number of leases, we used a continuous distribution to approximate the loss distribution: the lognormal distribution. The probability loss distribution associates a probability with each potential future loss scenario for the portfolio. Hence, this distribution has been applied to numerous loss scenarios on the asset side to derive the level of losses on the notes.

The two main parameters that determine the shape of the loss distribution: the mean loss and the PCE. The expected loss captures our expectations of performance considering the current economic outlook, while the PCE captures the loss we expect the portfolio to suffer in the event of a severe recession scenario. We generally derive these parameters from the historical data; we may make adjustments based on further analytical elements, such as performance trends, differences in portfolio composition or changes in servicing practices, among others.

Derivation of lease loss rate expectation

The portfolio expected loss of 0.45% is lower than the EMEA auto lease ABS average and is based on our assessment of the lifetime expectation for the pool.

We primarily based our analysis on the historical cohort performance data that the originator provided for a portfolio that is representative of the portfolio. We also evaluated other European market trends, benchmark lease transactions and other qualitative considerations. We stressed the results from the historical data analysis to account for the fact that the provided historical data does not allow an analysis of recovery performance in an economic distressed environment, and the possible consequence on pool performance in a declining economic climate.

Derivation of PCE

The PCE of 5.0% is lower than the EMEA auto lease ABS average. The PCE has been defined following the analysis of data variability, as well as by benchmarking this portfolio with past and similar transactions. Factors that affect the potential variability of a pool's credit losses are historical data variability; the quantity, quality and relevance of historical performance data; originator and servicer quality; certain pool characteristics, such as asset concentration; and certain structural features.

Commingling risk

VWL collects all payments under the leases in this pool into a collection account under its name. In the event of a servicer bankruptcy, commingling losses may arise. Commingling risk on collections is mitigated by (1) the rating of the servicer at closing, (2) the monthly sweep of collections to the issuer account, (3) a requirement to advance expected collections before each collection period upon a downgrade of VWB below Baa2 and (4) the automatic termination of collection authority upon servicer insolvency.

Set-off risk

There is no set-off risk from customer deposits or employees in the transaction. VWL does not have a deposit business, and employee contracts are not eligible for the transaction. A significant portion of lease contracts in the pool have standard service components attached to them. Although cash flows for services are not securitised, this may lead to lessee set-off risk in case services are not provided. We assume, however, in an insolvency scenario because of a restructuring for the servicer in Germany, there is a strong incentive to continue services. In addition, the enforcement of such lessee rights is uncertain.

Ancillary legal risk

Trade tax risk: There is some uncertainty regarding trade tax obligations on the lease receivables in the portfolio. We have estimated the potential exposure under German trade tax and VAT and incorporated stressed scenarios into our analysis to assess the impact. Considering VWL's rating and the magnitude of the risk, the overall effect of these legal risks is deemed not significant. However, the absence of a dedicated reserve to cover this exposure increases the linkage between VWL's rating and the rating of the notes.

Comparables

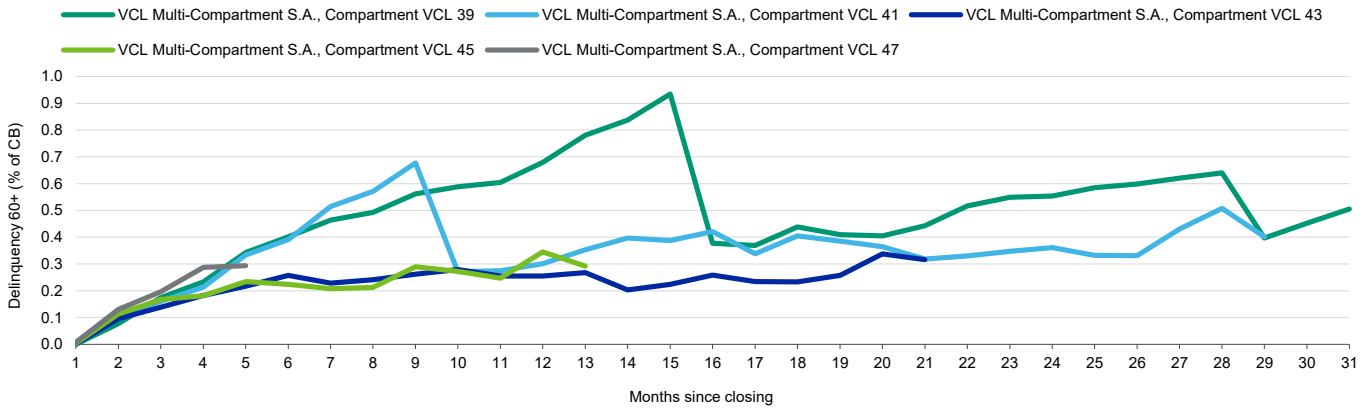
Prior transactions

The performance of the originator's precedent transactions in this sector is within or better than our expectations.

The exhibits below show the performance of precedent transactions originated by VWL and rated by us.

Exhibit 17

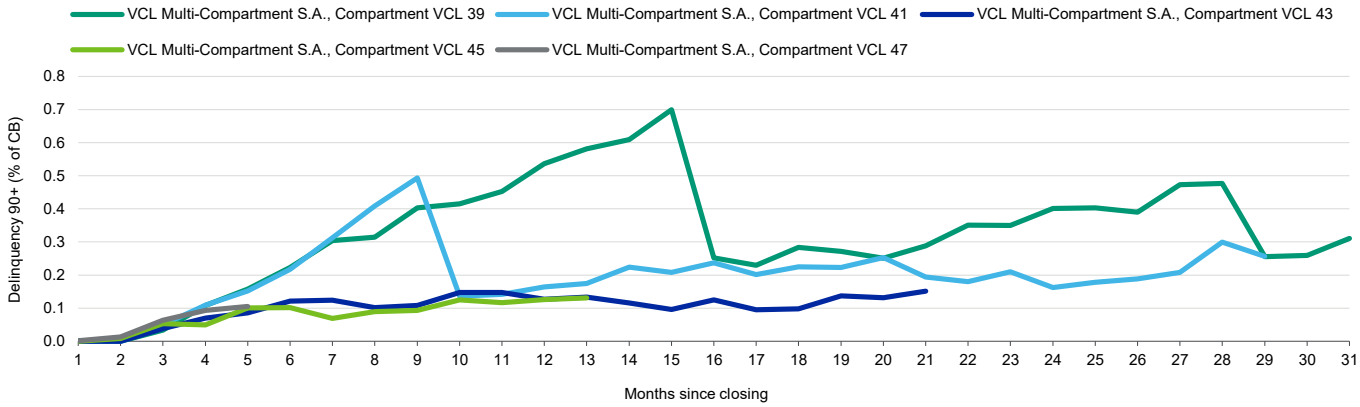
60-day delinquencies - seasoning by deal



Sources: Moody's Ratings, periodic investor/servicer reports

Exhibit 18

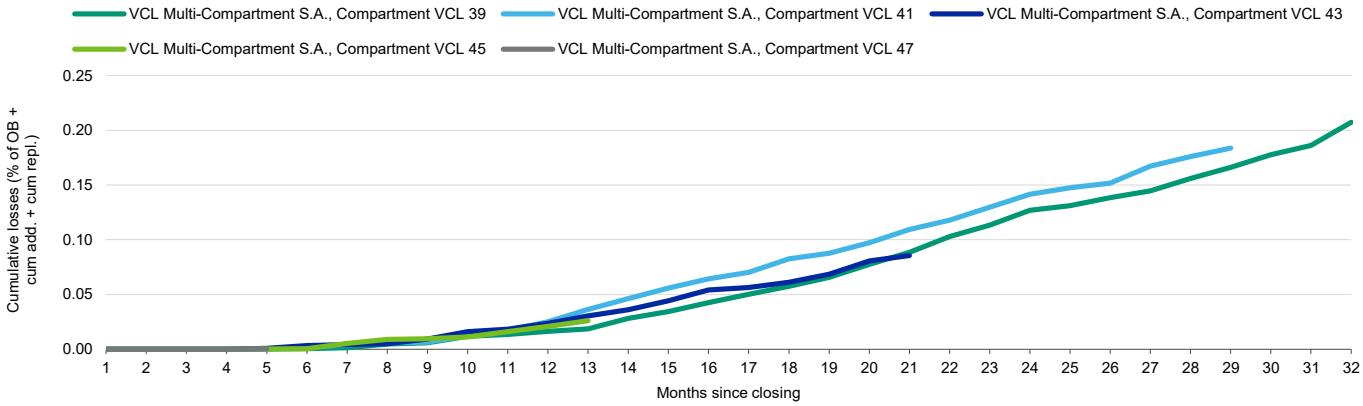
90-day delinquencies - seasoning by deal



Sources: Moody's Ratings, periodic investor/servicer reports

Exhibit 19

Cumulative losses - seasoning by deal



Sources: Moody's Ratings, periodic investor/servicer reports

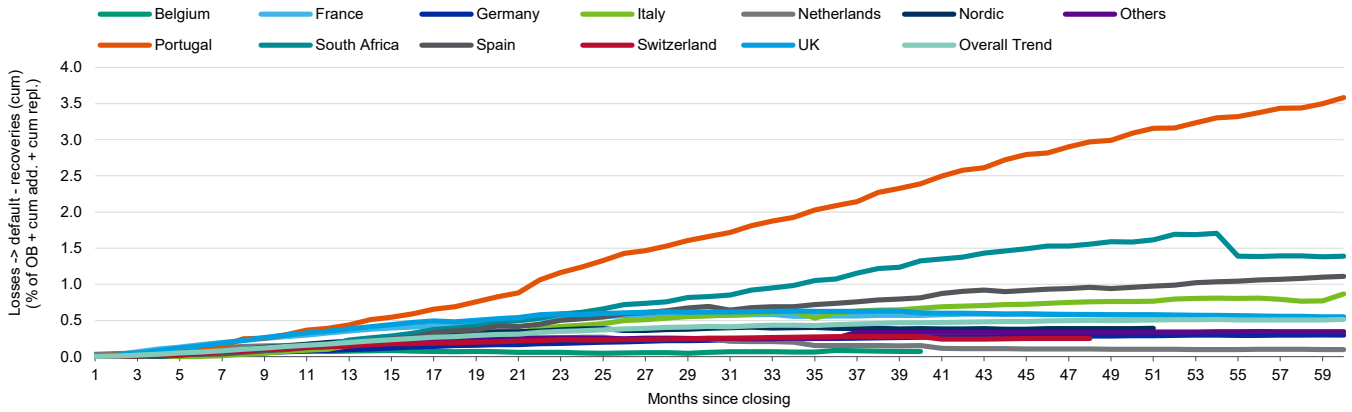
Transactions of other sellers/servicers

For benchmarking purposes, the charts below include cumulative losses in German auto lease ABS that we rate. However, the performance shown can be affected by several factors, such as the seasoning of the pool, the age of the transaction, pool-specific characteristics and the length of the revolving period.

The exhibits below show the performance of comparable transactions among originators in Europe.

Exhibit 20

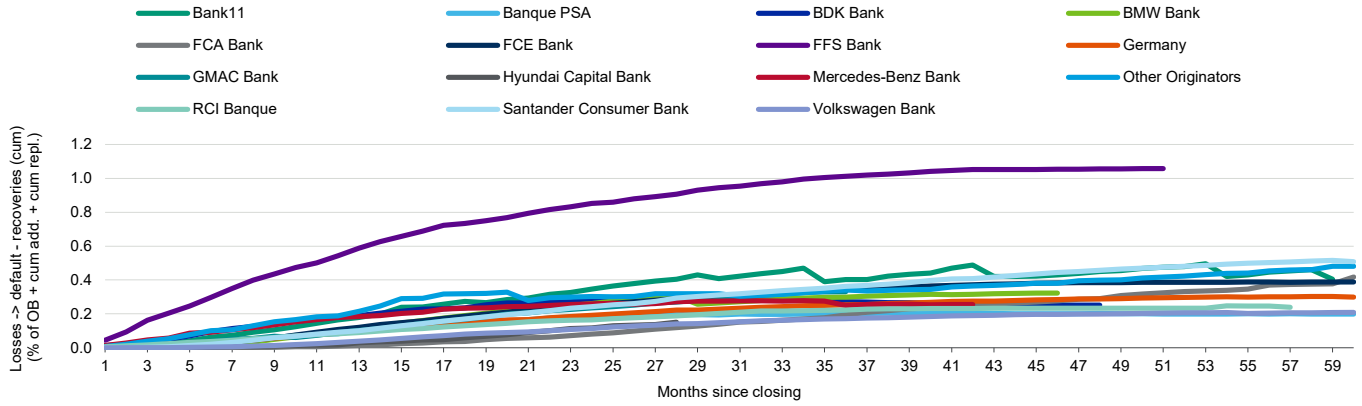
EMEA auto loan and auto lease ABS losses - seasoning by domicile



Sources: Moody's Ratings, periodic investor/servicer reports

Exhibit 21

German auto loan and auto lease ABS losses - seasoning by originator



Sources: Moody's Ratings, periodic investor/servicer reports

The exhibit below shows a benchmark table including the portfolio characteristics of comparable transactions in Germany.

Exhibit 22

Comparable transactions - asset characteristics

Deal name	VCL Multi-Compartment S.A., Compartment VCL 49	VCL Multi-Compartment S.A., Compartment VCL 47	VCL Multi-Compartment S.A., Compartment VCL 45	Bavarian Sky S.A., Compartment German Auto Leases 10	SC Germany S.A., Compartment Leasing 2023-1
Country	Germany	Germany	Germany	Germany	Germany
Closing date or rating review date (dd/mm/yyyy)	26/10/2026	25/02/2026	25/06/2025	23/02/2026	13/12/2023
Currency of rated issuance	EUR	EUR	EUR	EUR	EUR
Rated notes volume (excluding NR and equity)	€974,000,000.0	€974,000,000.0	€974,000,000.0	€900,000,000.0	€700,000,000.0
Originator/servicer	Volkswagen Leasing GmbH	Volkswagen Leasing GmbH	Volkswagen Leasing GmbH	BMW Bank GmbH	Santander Consumer Leasing GmbH
Captive finance company?	Yes	Yes	Yes	Yes	No
Long-term rating	NR	NR	NR	NR	NR
Short-term rating	NR	NR	NR	NR	NR
Securitised pool balance (total pool)	€1,000,009,196.7	€1,000,000,311.9	€1,000,003,056.8	€964,999,895.6	€699,999,990.6
Auto loan receivables %	0.0%	0.0%	0.0%	0.0%	0.0%
Auto lease receivables %	100.0%	100.0%	100.0%	100.0%	100.0%
RV receivables %	N/A	N/A	N/A	N/A	0.0%
Portion of (fully) amortising contracts %	100.0%	100.0%	100.0%	100.0%	100.0%
Portion of bullet / balloon contracts %	0.0%	0.0%	0.0%	0.0%	0.0%
Portion of pure bullet / balloon payments %	0.0%	0.0%	0.0%	0.0%	0.0%
Average size of balloon payment (as % of initial pool balance)	N/A	N/A	N/A	N/A	0.0%
Method of payment - direct debit (minimum payment)	93.2%	92.8%	97.0%	99.7%	99.1%
WA initial yield (total pool)	N/A	N/A	N/A	Discount rate: 5.0%	5.0%
Minimum yield for additional portfolios p.a.	Static	Static	Static	5.0%	5.5%
WAL of total pool initially (in years)	1.4	1.4	1.2	1.3	1.5
WA original term (in years)	3.3	3.3	3.3	3.1	3.6
WA seasoning (in years)	0.7	0.7	0.7	0.7	0.6
WA remaining term (in years)	2.6	2.6	2.6	2.4	2.9
No. of contracts	104,948	105,331	110,093	71,733	63,959
No. of obligors	81,015	82,044	88,712	63,672	55,225
Single obligor (group) concentration %	0.09%	0.34%	0.20%	0.08%	0.12%
Top 10 obligor (group) concentration %	0.53%	1.35%	1.20%	0.43%	0.77%
Top 20 obligor (group) concentration %	0.91%	1.89%	2.00%	0.68%	1.26%
Private obligors %	20.6%	21.2%	24.3%	30.4%	NA
Retail obligors %	66.4%	68.4%	N/A	N/A	30.0%
Name largest manufacturer	Volkswagen	Volkswagen	Volkswagen	BMW	Volvo
Name 2nd largest manufacturer	Audi	Audi	Audi	MINI	Mazda
Name 3rd largest manufacturer	Skoda	Skoda	Skoda	Other BMW group brands (incl. motorcycles)	Tesla
Size % largest manufacturer	30.6%	34.0%	36.7%	87.1%	38.6%
Size % 2nd largest manufacturer / brand	24.3%	25.0%	23.0%	8.5%	24.4%
Size % 3rd largest manufacturer / brand	22.6%	19.2%	18.2%	4.4%	16.9%
New vehicles %	92.7%	92.0%	93.0%	98.7%	95.7%
Name largest region	North Rhine-Westphalia	North Rhine-Westphalia	North Rhine-Westphalia	Post code area 8	North Rhine-Westphalia
Name 2nd largest region	Bavaria	Bavaria	Bavaria	Post code area 4	Bavaria
Name 3rd largest region	Baden-Württemberg	Baden-Württemberg	Baden-Württemberg	Post code area 7	Baden-Wuerttemberg
Size % largest region	23.2%	23.8%	23.7%	15.1%	23.9%
Size % 2nd largest region	17.4%	17.8%	16.8%	13.5%	17.4%
Size % 3rd largest region	15.4%	15.2%	15.8%	11.8%	11.5%
Number of dealers	N/A	N/A	N/A	N/A	N/A

Sources: VCL Multi-Compartment S.A., Compartment VCL 49 prospectus, Moody's Ratings

Exhibit 23

Comparable transactions - asset assumptions

Deal name	VCL Multi-Compartment S.A., Compartment VCL 49	VCL Multi-Compartment S.A., Compartment VCL 47	VCL Multi-Compartment S.A., Compartment VCL 45	Bavarian Sky S.A., Compartment German Auto Leases 10	SC Germany S.A., Compartment Leasing 2023-1
Gross default / net loss definition modelled	6 months	6 months	6 months	Final write-off (app. 90 days)	3 months
Period covered by vintage data (in years)	7.4	6.8	6.2	10.7	4.8
Type of default / loss distribution	Lognormal	Lognormal	Lognormal	Lognormal	Lognormal
Model running on defaults/losses	Losses	Losses	Losses	Default	Default
Mean gross default/net loss rate - initial pool	0.45%	0.45%	0.50%	1.10%	1.50%
Mean gross default/net loss rate - replenished pool	N/A	N/A	N/A	1.1%	1.5%
Mean net loss rate (calculated or modelled)	0.45%	0.45%	0.50%	1.10%	0.75%
CoV (implied)	76.0%	76.1%	71.7%	59.0%	68.2%
Default timing curve (months)	Sine (6-7-29)	Sine (6-11-33)	Sine (6-11-32)	Sine (3-11-32)	Sine (3-12-37)
Mean recovery rate	0.0%	0.0%	0.0%	0.0%	50.0%
Portfolio credit enhancement (PCE)	5.0%	5.0%	5.0%	8.5%	7.0%
PCE calibrated to	Aaa	Aaa	Aaa	Aaa	Aaa
Conditional prepayment rate (CPR)	2.5% for first 18 months; 7.5% thereafter	2.5% for first 18 months; 7.5% thereafter	2.5% for first 18 months; 7.5% thereafter	0.0% for first 18 months; 5.0% thereafter	2.5% for first 18 months; 7.5% thereafter
Seasoning as modelled (in months)	N/A	N/A	N/A	N/A	N/A
Stressed fees modelled	1.03%, with a floor of €150,000.0	1.03%, with a floor of €150,000.0	1.03%, with a floor of €150,000.0	0.10%, with a floor of €150,000.0	0.10%, with a floor of €100,000.0
PDL definition	Defaults	Defaults	Losses	Defaults	Defaults
Assumed portfolio yield p.a. - initial pool	5.7%	5.7%	5.7%	5.0%	4.9%
Assumed portfolio yield p.a. - additional pool	N/A	N/A	N/A	5.0%	5.5%
Index rate assumed in 1st period	2.5%	2.0%	2.5%	2.0%	4.0%
RV risk modelled?	No	No	No	No	No
RV haircut (Aaa (sf))	N/A	N/A	N/A	N/A	N/A

Sources: VCL Multi-Compartment S.A., Compartment VCL 49 prospectus, Moody's Ratings

Additional asset analysis

Origination/servicing quality

The main strengths of the servicer in this transaction are VWL's experience as an originator in the German car leasing market and its role as a market leader in its home market. In addition, VWL is the captive originator of a strong vehicle manufacturer.

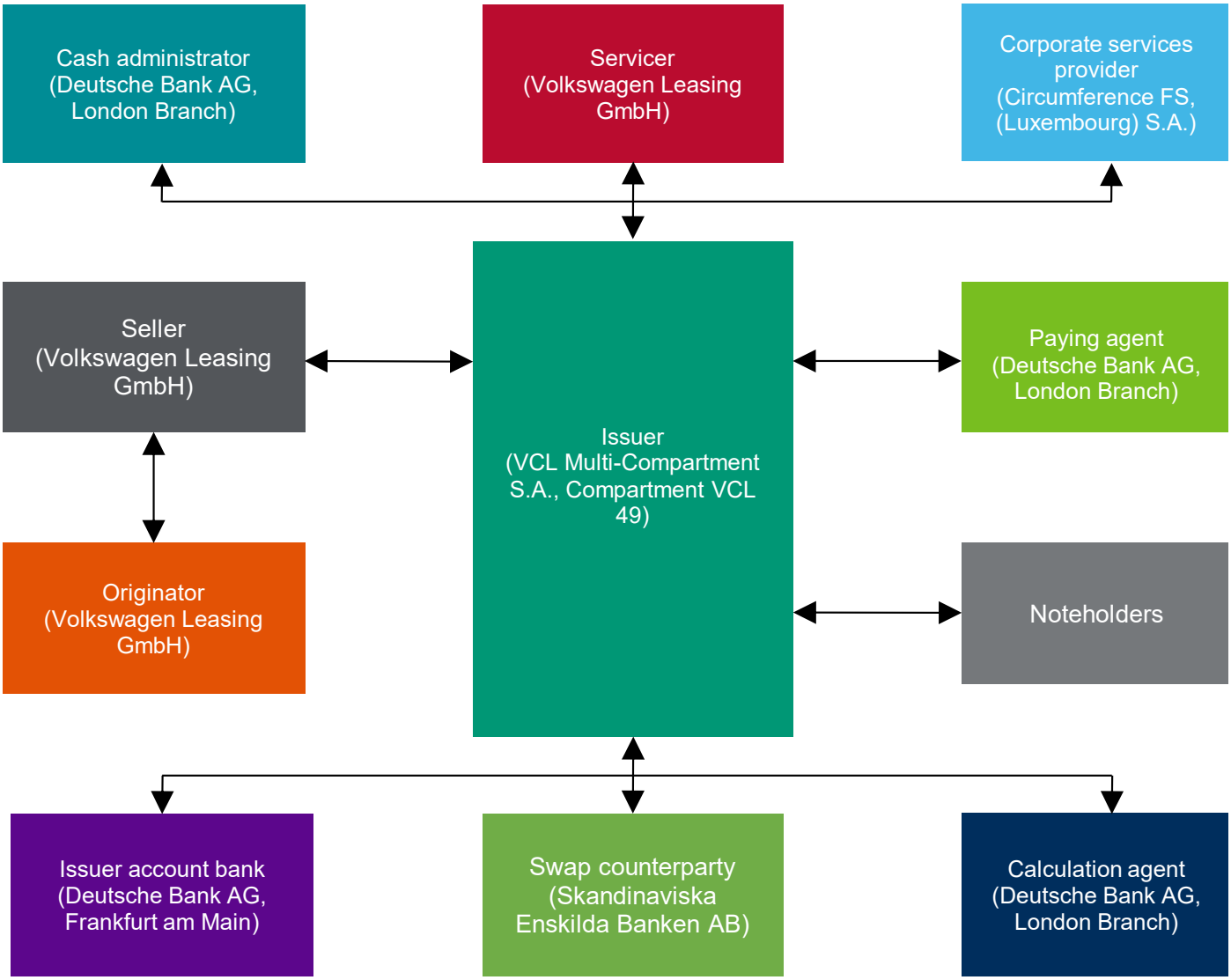
Securitisation structure description

The issuer is an SPV incorporated under the laws of Luxembourg as a limited liability company (société anonyme). The compartment is in all legal aspects relevant for the transaction and separate from all other compartments of the SPV. Interest on the notes is paid monthly.

Structural diagram

Below is a structural diagram of the transaction, illustrating the relationship between the issuer, VCL 49, and the other transaction parties.

Exhibit 24
Structural diagram



Source: VCL Multi-Compartment S.A., Compartment VCL 49 prospectus

Detailed description of the structure

The transaction structure is a senior subordinated structure with a reserve fund. Additionally, notes that are issued by the issuer benefit from over-collateralisation (because the pool amount is greater than aggregated funded liabilities).

Credit enhancement

Credit enhancement in the transaction includes a cash reserve, subordination of the notes and over-collateralisation.

Allocation of payments/waterfall

On each payment date, the issuer's available funds (that is, interest and principal on the lease receivables, available amounts from the reserve fund account — except reserve amortisation amounts — and net swap receipts under the Class A and Class B notes interest rate swaps) is applied in the following simplified order of priority:

1. Senior expenses/tax;
2. Swap payments;
3. Accrued and unpaid interest on Class A notes;
4. Accrued and unpaid interest on Class B notes;
5. Cash collateral account until the required reserve amount is reached;
6. Principal payments in modified pro rata order (subject to cumulative net loss triggers) until repaid in full to Class A and Class B notes (please refer to the "over-collateralisation" section below for more details);
7. Subordinated swap payments due and payable under the swap agreement;
8. Accrued and unpaid interest on the subordinated loan;
9. Principal payment on the subordinated loan until repaid in full;
10. Remaining excess to VWL by way of a final success fee.

Cash collateral account amortisation amount is only applied to the priority of payments and repays the notes if one of the credit enhancement triggers has been breached. Otherwise, these amounts directly repay the subordinated loan.

Cash reserve

- An amount of €12.0 million (approx 1.2% of the aggregate cut-off date discounted receivables balance) serves as the initial general cash collateral amount. The cash collateral amount will amortise in the course of the transaction and will be on each payment date after the closing date, the greater of (a) 1.2% of the aggregate discounted receivables balance as of the end of the relevant monthly period, and (b) the lesser of (i) €10.0 million 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.
- It is available to cover losses on the notes only at legal final maturity or when the aggregate discounted balance of the portfolio is reduced to zero;
- The cash reserve is also available for liquidity during the life of the transaction;
- The reserve fund is replenished after the interest payment of the Class A and B notes using the available funds in the cash flow waterfall;
- Before the legal final maturity date and unless credit enhancement triggers are breached or there is a servicer insolvency event, the cash reserve amortisation amounts flow directly to the sponsor and cannot be used to cover any payment shortfalls.

Over-collateralisation

- The transaction benefits from over-collateralisation;
- Over-collateralisation is created by defining a lower portfolio purchase price than the net present value of the auto lease receivables portfolio;

» Class A and Class B notes amortise on a sequential basis until the target collateralisation levels (subordination + over-collateralisation) of 12.25% for Class A notes and 7.50% for Class B notes are reached;

» Target collateralisation levels increases upon portfolio performance triggers (see the "Performance triggers" section);

» Once target collateralisation levels are reached, both classes of notes amortise on a pro rata basis to maintain target collateralisation levels. Amortisation switches back to being on a sequential basis if target collateralisation levels have changed because of a trigger breach.

Liquidity

» Principal to pay interest mechanism (combined waterfall);

» The reserve fund is a further source of liquidity.

Performance triggers

Class A and Class B notes required over-collateralisation levels increase to 14.00% and 8.25%, respectively, if the Level 1 credit enhancement increase condition is breached. The Level 1 credit enhancement increase condition is in effect if:

» The cumulative net loss ratio exceeds 0.5% on any payment date before, and including, January 2028, or 1.15% on any payment date after, but excluding, the payment date in January 2028 until, and including, the payment date falling in October 2028.

The waterfall switches to sequential until full redemption of Classes A and B if the Level 2 credit enhancement increase condition is breached. The Level 2 credit enhancement increase condition is in effect if:

» The cumulative net loss ratio exceeds 1.6% on any payment date.

Cumulative net loss ratio: Sum of the discounted receivables balances of all purchased receivables (including lease receivables which were not received on time and lease receivables remaining to be paid in the future) that were written off at the end of the monthly period divided by aggregate discounted receivables balance as on the cut off date.

Servicer-related triggers

The appointment of the servicer is terminated if the following events occur:

» Insolvency of the servicer;

» Failure to perform significant obligations, if not remedied within 60 days;

» Failure to make payments due, if not remedied within 5 business days;

» Misrepresentation of warranties not remedied within 60 days.

Other counterparty rating triggers

The issuer account bank is replaced if its short-term rating falls below P-1 or its long-term rating falls below Baa1.

Excess spread

All assigned receivables were purchased at a discounted rate of 5.7%. However, unless the cumulative net loss ratio exceeds 1.6% for any payment date (Level 2 credit enhancement increase condition in effect), part of the resulting portfolio yield 1.04% (the buffer release rate) is paid directly to VWL and is not available for the transaction priority of payments. The buffer release rate is recalculated on a monthly basis, such that the transaction targets a nil excess spread after payment, having deducted senior fees (estimates of ongoing servicing costs), plus spreads on the rated notes and swap rate.

Interest rate mismatch

The pool consists of 100.0% fixed-rate lease receivables, whereas the notes are floating-interest-rate liabilities. As a result, the issuer is subject to a fixed-floating interest rate mismatch (that is, the risk that the interest rate on the notes differs from the interest rate payable on the portfolio).

To mitigate the fixed-floating interest rate mismatch, the issuer has entered into an interest rate swap agreement with Skandinaviska Enskilda Banken AB (Aa3/P-1; Aa1(cr)/P-1(cr)) for Class A and Class B notes. Under the swap agreement:

» The issuer pays a fixed rate on Class A and Class B notes;

» The swap counterparty pays one-month Euribor plus spread of Class A and Class B notes, respectively, subject to a floor of zero;

» The notional is the outstanding note balance of Class A and Class B notes, respectively;

» The transfer and collateral posting triggers are set at Baa3(cr) and A3(cr), respectively.

Asset transfer/true sale/bankruptcy remoteness

The purchase of the lease asset portfolio is financed by the issuance of Classes A and B notes, and a subordinated loan. The purchase is a true sale of the lease receivables under German law, dealer residual value receivables, vehicles and ancillary rights to the issuer for the benefit of the noteholders.

The issuer is an SPV incorporated under the laws of Luxembourg as a limited liability company (société anonyme).

Cash administrator

Deutsche Bank AG, London Branch (A1(cr)/P-1(cr)), acts as an independent cash administrator in the transaction. The cash administrator's main responsibilities are making payments according to the waterfall and drawing on the cash reserve and other sources of liquidity. The cash administrator makes cash flow calculations on each monthly payment date. Events that could lead to termination of the cash administrator include insolvency and a failure to perform significant obligations (if not remedied).

There is no back-up cash administrator appointed at closing.

Replacement of the servicer

There is no back-up servicer or back-up servicer facilitator appointed at closing.

We assume in a restructuring insolvency scenario for the servicer in Germany and also see a strong incentive to continue services in a servicer insolvency.

Securitisation structure analysis

Primary structural analysis

We base our primary analysis of the transaction structure on the loss distribution of the portfolio to derive our cash flow model.

Tranching of the notes

We used a lognormal distribution to describe the loss distribution of the portfolio. We used this distribution in the cash flow model to ultimately derive the level of losses on the notes under each default scenario.

We considered the allocation of cash flow that the collateral generates to each of the parties within the transaction, and the extent to which the structural features of the transaction might themselves provide additional credit protection to investors or alternatively act as a further source of risk in addition to the intrinsic risk of the lease assets. We have analysed the strength of triggers to reduce the exposure of the portfolio to the originator/servicer bankruptcy.

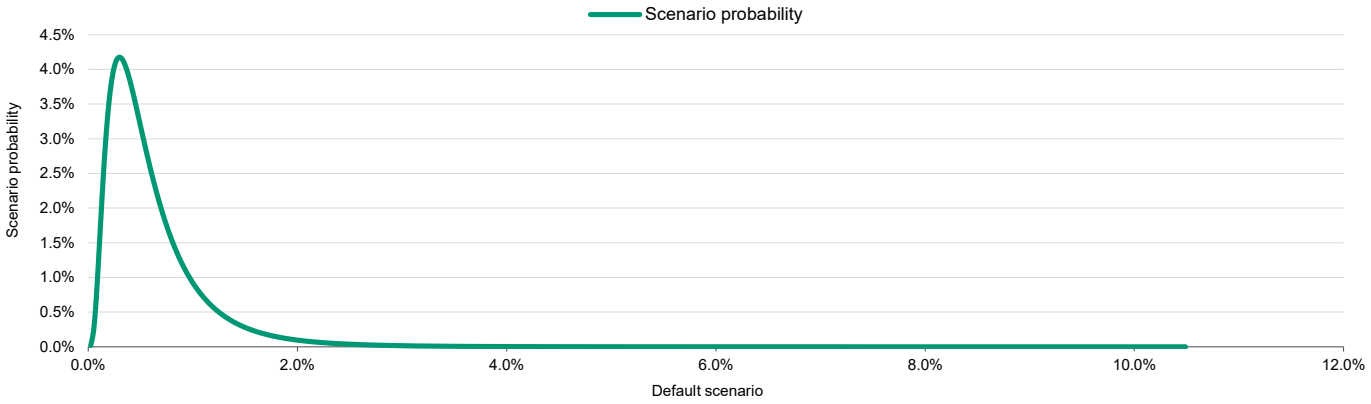
As a first step towards determining the theoretical rating of the notes, we used an expected loss methodology that reflects the probability of default for the notes multiplied by the severity of the loss expected for the notes.

To allocate losses to the notes in accordance with their priority of payment and relative size, we used a cash flow model (ABSROM) that reproduces most of the deal-specific characteristics.

We have already described the main input parameters of the model. The result of weighting the loss severity and the average life of the notes in each loss scenario output (the result of inputting each default scenario into ABSROM) with its probability of occurrence is the expected loss and the expected average life of the notes, respectively. We then compare both values to Moody's Idealised expected loss table.

Exhibit 25

Lognormal loss distribution



Source: Moody's Ratings

Timing of losses

In our base case scenario, the timing of losses curve assumed is sine, with the first loss occurring with a 6 month lag (according to the transaction definition), a peak at month 7 and the last loss at month 29.

Loss definition

The definition of a written-off lease receivable in this transaction is one which has been reduced by recoveries and finally written off by VWL in its capacity as a servicer, in accordance with its customary accounting practice in effect from time to time.

Upon the termination of a contract, the delinquent debtor has 14 days to render the payment of the entire claim amount or, alternatively, to deliver the vehicle to the premises of a Volkswagen Group dealer. This process is supported by an outbound team contacting the defaulted debtors and trying to agree with them either to pay the entire claim amount or to retransfer the vehicle to VWL or a Volkswagen Group dealer.

In the event of noncompliance, a vehicle-repossession request is issued to an external repossession company. Repossession of the vehicle usually occurs around the 91st day after the first unpaid instalment was due. After repossession of the vehicle, it takes on average around 30 days until the vehicle is sold. Thus, generally around 121 days pass between the date on which payment of the first unpaid instalment is due and the date on which the debtor's account is settled.

If the recoveries from the sale of the vehicle, deposits and enforcement of guarantees are not sufficient to satisfy the outstanding claim against the lessee, the remaining claim is written off as irrecoverable.

The exhibit below shows a benchmark table including the structural features of comparable transactions in Germany.

Exhibit 26

Comparable transactions - structural features

Deal name	VCL Multi-Compartment S.A., Compartment VCL 49	VCL Multi-Compartment S.A., Compartment VCL 47	VCL Multi-Compartment S.A., Compartment VCL 45	Bavarian Sky S.A., Compartment German Auto Leases 10	SC Germany S.A., Compartment Leasing 2023 1
Revolving period (in years)	Static	Static	Static	1.0	1.0
Size of credit RF (as % of rated notes)	1.2%	1.2%	1.2%	0.9%	1.3%
RF amortisation floor (as % of initial total pool)	1.0%	1.0%	1.0%	Non- amortising	0.2%
Set-off risk?	No	No	No	Yes	No
Set-off mitigant	Other	Other	Other	Other	Other
Set-off amount	N/A	N/A	N/A	N/A	N/A
Commingling risk?	Yes	Yes	Yes	Yes	Yes
Commingling mitigant	Other	Other	Other	Reserve set up on downgrade; Sweep frequency; monthly (before commingling reserve trigger event)	Reserve funded upon trigger
Back-up servicer appointed if servicer rated below	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Back-up servicer name	N/A	N/A	N/A	N/A	N/A
Back-up servicer facilitator	N/A	N/A	N/A	CSC Global Solution (Luxembourg) S.a.r.l.	Vistra (Germany) GmbH
Swap in place?	Yes	Yes	Yes	Yes	Yes
Swap counterparty long-term rating	Aa3	Aa2	Aa2	Aa2	Aa2
Swap counterparty short-term rating	P-1	P-1	P-1	P-1	P-1
Swap counterparty	Skandinaviska Enskilda Banken AB	DZ Bank AG	DZ Bank AG	DZ Bank AG	DZ Bank AG
Swap counterparty cr	Aa1(cr)/P-1(cr)	Aa2(cr)/P-1(cr)	Aa2(cr)/P-1(cr)	Aa2(cr)/P-1(cr)	Aa2(cr)/P-1(cr)
Type of swap	Fixed-floating	Fixed-floating	Fixed-floating	Fixed-floating	Fixed-floating
Size of Aaa(sf) rated class	95.60%	95.60%	95.60%	93.26%	89.24%
Aa1(sf) rated class	0.00%	0.00%	0.00%	0.00%	0.00%
Aa2(sf) rated class	1.80%	1.80%	1.80%	0.00%	4.26%
Aa3(sf) rated class	0.00%	0.00%	0.00%	0.00%	0.00%
A(sf) rated class	0.00%	0.00%	0.00%	0.00%	2.00%
Baa(sf) rated class	0.00%	0.00%	0.00%	0.00%	2.00%
Ba(sf) rated class	0.00%	0.00%	0.00%	0.00%	2.50%
B(sf) rated class	0.00%	0.00%	0.00%	0.00%	0.00%
NR class / Subloan	1.90%	1.76%	1.76%	N/A	0.00%
Initial over-collateralisation	0.70%	0.84%	0.84%	6.74%	0.00%
Reserve fund as % of initial total pool	1.20%	1.20%	1.20%	0.80%	1.25%
Annualised net excess spread as modelled	1.0%	2.2%	2.3%	2.7%	0.5%
PCE/EL multiple	11.1	11.1	10.0	7.7	9.3

Sources: VCL Multi-Compartment S.A., Compartment VCL 49 prospectus, Moody's Ratings

Additional structural analysis

Asset transfer, true sale and bankruptcy remoteness

We consider the purchase of lease receivables to be an effective true sale under German law and the issuer to be a bankruptcy remote entity. Our assessment is based on the analysis of the transaction documentation and takes into account the legal opinion provided by the transaction counsel.

The lease portfolio is purchased at a discount. In case of prepayments, VWL compensates the issuer for negative differences between the portfolio discount rate and the interest rate on the prepaid lease contract. Under the relevant German InsO, the administrator has, under certain circumstances, the right to elect to continue or to reject a lease contract if that is in the best interests of the bankrupt company. If the administrator has this power of election, then, upon bankruptcy of the originator, the issuer loses its interest in the receivables regardless of whether or not the administrator chooses to reject the leases. If the administrator elects to continue the lease, new leases are deemed to arise between the insolvent lessor and the lessees in place of the original leases. However, this risk is fully mitigated if the lease is refinanced with a third-party in compliance with Sec. 108(1)(2) of the German InsO because the administrator does not have the power to elect to continue or reject the leases under Sec. 103 InsO.

According to Sec. 108(1)(2) InsO, lease receivables have to be refinanced within a short period of time after the lease asset is purchased (although it does not define the time frame). For VCL 49, the interim financing period before the initial secured refinancing is at maximum up to three months at the initial pool cut-off date plus around 21 days for lease receivables in the portfolio. We are of the opinion that interim periods above three months need to be assessed in more detail. The legal risk is reduced because of the relatively short additional period (the eligibility criteria limit the initial interim financing period before the initial secured refinancing), the credit quality of the originator, and the fact that securitisation has been a known source of refinancing for VWL over the last few years. Hence, other creditors of VWL are aware of frequent lease portfolio transfers for secured refinancing purposes, and they may be less likely to challenge the application of Sec. 108(1)(2) InsO as an exception to Sec 103 InsO in the event of VWL's insolvency.

Cash reserve

An amount of €12.0 million (approx. 1.2% of the aggregate cut-off date discounted receivables balance) serves as the initial general cash collateral amount. The cash collateral amount will amortise in the course of the transaction and will be on each payment date after the closing date, the greater of (a) 1.2% of the aggregate discounted receivables balance as of the end of the relevant monthly period, and (b) the lesser of (i) €10.0 million 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. The reserve is available to cover losses on the notes only at legal final maturity or when the aggregate discounted balance of the portfolio is reduced to zero. Moreover, before the legal final maturity date and unless credit enhancement triggers are breached or there is a servicer insolvency event, the reserve fund amortisation amounts flow directly to the sponsor and cannot be used to cover any payment shortfalls.

Commingling risk

The commingling risk on collections is mitigated by (1) the rating of the servicer at closing, (2) the monthly sweep of collections to the issuer account, (3) a requirement to advance expected collections before each collection period upon a downgrade of VWB below Baa2 and (4) the automatic termination of collection authority upon servicer insolvency.

Set-off risk

There is no set-off risk from customer deposits or employees in the transaction. VWL does not have a deposit business, and employee contracts are not eligible for the transaction.

Ancillary legal risk

Trade tax risk arising from German trade tax and VAT risk is mitigated because (1) VWL is expected to ensure indemnification of the issuer for any losses related to these risks, (2) these risks have not materialized in previous VCL transactions and (3) the limited exposure reduces the potential impact on the rated notes.

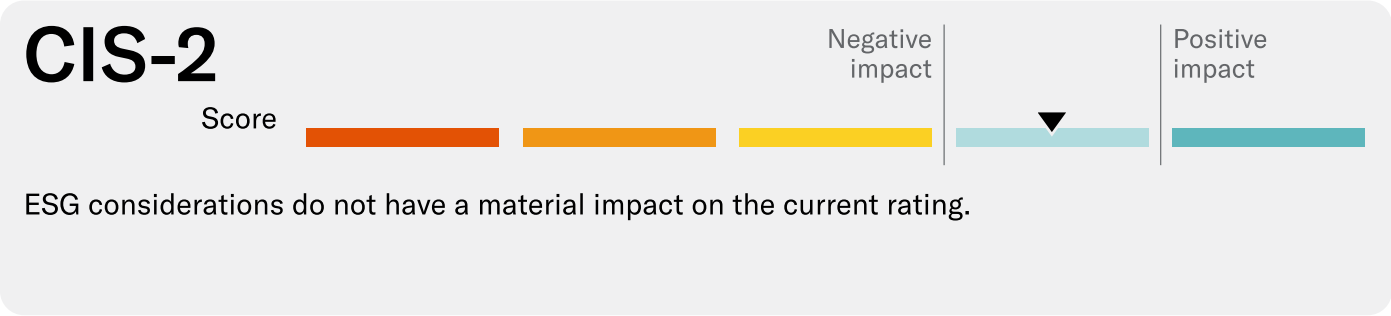
Service components in lease contracts

A significant portion of lease contracts in the pool (80.2%) have standard service components attached to them. On average, the payments on these additional service components are 12.2% in relation to the lease payments. Although cash flows for services are not securitised, this may lead to lessee contract termination risk or lessee set-off risk in case services are not provided. We assume in an insolvency scenario, a restructuring scenario for the servicer in Germany and also see a strong incentive to continue services in a servicer insolvency. In addition, the enforcement of such lessee rights is uncertain. The risk is sufficiently mitigated, and we have not stressed for it in our cash flow analysis.

ESG considerations

VCL Multi-Compartment S.A., Compartment VCL 49's ESG credit impact score is CIS-2

Exhibit 27
ESG credit impact score



Source: Moody's Ratings

The ESG CIS of **CIS-2** reflects a limited impact from environmental, social and governance factors on the rating. The reference security for the CIS is the transaction's senior outstanding rated security, and the rating would not be higher in the absence of ESG considerations.

Exhibit 28
ESG issuer profile scores

Source: Moody's Ratings

Environmental

The Environmental IPS of **E-3** reflects the transaction's exposure to carbon transition and waste and pollution risks. Vehicles are subject to carbon and air pollution regulations, and changes in emissions regulations can affect their residual or recovery value. Risks are mitigated, however, by the typical long lead times for changes in regulations and the short tenor of the assets of the transactions.

Social

The Social IPS of **S-2** reflects low exposure to social risks across all categories. Autos can be subject to risks from demographic and societal trends and customer relations in the form of technological changes or obsolescence, shifting demand patterns, changes in government policy, and the increasing popularity of alternative fuel vehicles, all of which can lead to volatility in recovery levels and residual values, but the short tenor of the assets mitigates the risks.

Governance

The Governance IPS of **G-2** reflects that the transaction is structured to mitigate governance concerns pursuant to the contractual terms outlined in the transaction documentation, which also defines roles and responsibilities of transaction parties. As with this transaction, we assign an IPS of **G-2** to most structured finance transactions, since they are by design less exposed to governance risks.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Methodology and monitoring

The principal methodology used in this rating was *Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS*, published in June 2025.

We will monitor the transaction on an ongoing basis to ensure that it continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody's client service desk.

Data quality: The transaction will provide a finalised investor report and discuss it with a Moody's analyst. This report will include all the necessary information for us to monitor the transaction.

Data availability: The servicer will provide the investor report. The transaction documentation will set out a timeline for the investor report. The timeline for the investor reports is provided in the transaction documentation. The priority of payment section is published on the interest payment date. The completed report is published on the 16th calendar day of each month or if it is not a business day then the next succeeding business day. The frequency of the publication of the investor report is monthly, and the frequency of the interest payment date is monthly. Investor reports are publicly available on the Volkswagen Financial Services AG website.

Originator links: The originator acts as a servicer. Therefore, the performance of the pool is linked to the quality of servicing the lease receivables, collection on delinquencies and conducting recoveries upon default. No back-up servicer is appointed at closing. The servicer also collects payments from lessees, which are swept to the issuer account only on a monthly basis, creating some link with the originator in case of insolvency. Mitigants to this exposure are described in detail in the commingling risk section.

Significant influences: In addition to the counterparty issues noted, the following factors may have a significant impact on the subject transaction's ratings:

» A significant increase in the company's insolvency rate in Germany as a result of a deterioration in the country's economy beyond stresses already applied;

» A significant increase in the unemployment rate in Germany as a result of a deterioration in the country's economy beyond stresses already applied.

Modelling assumptions

The sensitivity to variation in some of the modelling assumptions may have been considered in the analysis.

Exhibit 29

Modelling assumptions

Expected loss:	0.45%
PCE:	5.0%
Coefficient of variation (CoV):	76.0%
Timing of defaults/losses:	Sine (6-7-29) months
Recovery rate:	N/A
Recovery lag:	N/A
Conditional prepayment rate (CPR):	2.5% for first 18 months; 7.5% thereafter
Fees (as modelled):	1.03%, with a floor of €150,000.0
PDL definition:	Defaults
Amortisation profile:	Scheduled amortisation of the assets
Country ceiling:	Aaa
Margin compression:	N/A
Interest on cash:	Index -0.5%
Commingling risk modelled?	No
Excess spread (model output)*:	1.0%

*The annualised excess spread in a zero-default scenario based on the first payment period value using Moody's stressed asset yield and fees assumptions.
Source: Moody's Ratings

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