

Morningstar DBRS Takes Credit Rating Actions on VCL Master S.A., acting with respect to its Compartment 1

AUTO

DBRS Ratings GmbH (Morningstar DBRS) assigned AAA (sf) credit ratings to the Series 2025-3, Class A Notes and Senior Schuldschein Loan 2025-1 and assigned a AA (sf) credit rating to the Junior Schuldschein Loan 2025-1, which were newly issued by VCL Master S.A., acting with respect to its Compartment 1 (the Issuer).

Morningstar DBRS also took the following credit rating actions on the outstanding notes of the Issuer:

- Series 2010-2, Class A Notes confirmed at AAA (sf)
- Series 2011-2, Class A Notes confirmed at AAA (sf)
- Series 2012-2, Class A Notes confirmed at AAA (sf)
- Series 2012-3, Class A Notes confirmed at AAA (sf)
- Series 2013-1, Class A Notes confirmed at AAA (sf)
- Series 2015-1, Class A Notes confirmed at AAA (sf)
- Series 2017-1, Class A Notes confirmed at AAA (sf)
- Series 2017-3, Class A Notes confirmed at AAA (sf)
- Series 2018-1, Class A Notes confirmed at AAA (sf)
- Series 2020-1, Class A Notes confirmed at AAA (sf)
- Series 2024-1, Class A Notes confirmed at AAA (sf)
- Series 2025-1, Class A Notes confirmed at AAA (sf)
- Series 2014-1, Class B Notes downgraded to AA (sf) from AA (high) (sf)
- Series 2014-3, Class B Notes downgraded to AA (sf) from AA (high) (sf)
- Series 2018-1, Class B Notes downgraded to AA (sf) from AA (high) (sf)

Additionally, Morningstar DBRS discontinued its AAA (sf) and AA (high) (sf) credit ratings on the Series 2025-2, Class A Notes and Series 2025-1, Class B Notes respectively, due to their full repayment.

The credit ratings on the notes and schuldschein loans (together, the Instruments) address the timely payment of interest and the ultimate payment of principal on or before the legal final maturity date of the notes in September 2033.

CREDIT RATING RATIONALE

The confirmations are based on the following analytical considerations:

- An amendment to the transaction executed on 25 September 2025 (the Amendment);
- The portfolio performance, in terms of level of delinquencies and cumulative defaults, as of the September 2025 payment date;
- Updated probability of default (PD), loss given default (LGD), and expected loss assumptions for the collateral

pool, considering the updated quarterly vintage performance data received in the context of the Amendment;

- No Early Termination Event has occurred; and
- The levels of credit enhancement to the rated notes to cover the expected losses at their respective credit rating level.

AMENDMENT

- Tap issuances on all series of notes;
- Repriced margin over the one-month Euribor on the Senior Instruments at 0.55% and repriced margin over the one-month Euribor on the Junior Instruments at 1.10%
- New swap counterparty (ING Bank N.V. (ING) and DZ BANK AG Deutsche Zentral-Genossenschaftsbank (DZ Bank)) and updated swap agreements for all instruments;
- Revised concentration limits during the revolving period, with an increase in the maximum share of leases with remaining term greater than 36 months to 40% of the outstanding portfolio balance;
- Inclusion of leases with a term up to 72 months in the eligible receivables;
- Reduction of the minimum overcollateralisation (OC) percentages allowed during the revolving period for the Senior and Junior Instruments to 7.95% and 4.45% respectively;
- Introduction of a 2 payment dates remedy period for the Early Amortisation Event related to the minimum OC percentages allowed during the revolving period;
- An Increase of the maximum programme size to EUR 5 billion from EUR 4 billion;
- A 12-month extension of the revolving period for the Instruments to September 2026;
- A 24-month extension of the legal maturity date for the Instruments to September 2033.

The transaction is a master securitisation of lease receivables related to motor vehicle lease contracts originated by Volkswagen Leasing GmbH (VWL) in Germany, with a maximum notes issuance amount of EUR 5.0 billion. The residual values are not securitised in this transaction. As of the September 2025 payment date, the receivables portfolio had an outstanding discounted balance of EUR 3.4 billion.

PORTFOLIO PERFORMANCE

As of the September 2025 payment date, loans that were 0 to 30 days, 30 to 60 days, and 60 to 90 days delinquent represented 0.32%, 0.11%, and 0.04% of the outstanding discounted portfolio balance, respectively. Loans more than 90 days in arrears were 0.1%. Cumulative written off leases, defined as leases that have been reduced by recoveries and finally written off by VWL, were 0.08% of the discounted initial portfolio balance and all subsequent additional receivables.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

Morningstar DBRS maintained its base case PD and LGD assumptions at 1.1% and 40.0%, based on updated historical net loss and delinquency data received from VWL.

CREDIT ENHANCEMENT

Credit enhancement to the Instruments is provided by portfolio overcollateralisation and does not include the general cash collateral account. As of the September 2025 payment date, OC to the Senior and Junior Instruments was 9.62% and 6.10%, respectively.

The downgrade of the Series 2014-1, Series 2024-3 and Series 2018-1, Class B Notes follow the lower level of credit enhancement available to the notes.

The transaction benefits from liquidity support in the form of a cash collateral account funded to its target

amount of EUR 24.3 million, slightly higher than 0.75% of the outstanding balance of the Instruments. The reserve is available to cover senior expenses, missed interest payments on the Instruments, and net swap payments.

The Bank of New York Mellon, Frankfurt Branch (BNYM Frankfurt) acts as the account bank for the transaction. Based on Morningstar DBRS' private credit rating on BNYM Frankfurt, the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, Morningstar DBRS considers the risk arising from the exposure to BNYM Frankfurt to be consistent with the credit rating assigned to the notes, as described in Morningstar DBRS' "Legal and Derivative Criteria for European Structured Finance Transactions" methodology.

ING and DZ Bank act as the hedging counterparties for the transaction. Morningstar DBRS' public Long Term Critical Obligations Rating of AA (high) on ING and of AA (high) on DZ Bank are consistent with the first credit rating threshold as described in Morningstar DBRS' "Legal and Derivative Criteria for European Structured Finance Transactions" methodology.

Morningstar DBRS' credit ratings on the notes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. The associated financial obligations for the Class A Notes are the related Interest Payment Amounts and the related Class Balances.

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

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings at <https://dbrs.morningstar.com/research/454196>.

Morningstar DBRS analysed the transaction structure in Intex DealMaker.

Notes:

All figures are in euros unless otherwise noted.

The principal methodologies applicable to the credit ratings are: the Master European Structured Finance Surveillance Methodology (4 February 2025; <https://dbrs.morningstar.com/research/447080>) and the Rating European Consumer and Commercial Asset-Backed Securitisations (28 July 2025; <https://dbrs.morningstar.com/research/459521>).

Other methodologies referenced in this transaction are listed at the end of this press release.

Morningstar DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

An asset and a cash flow analysis were both conducted. Due to the inclusion of a revolving period in the transaction, the analysis continues to consider potential portfolio migration based on replenishment criteria set forth in the transaction legal documents.

Morningstar DBRS has conducted a review of the transaction's legal documents provided in the context of the Amendment. A review of any other transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent credit rating action.

For a more detailed discussion of the sovereign risk impact on Structured Finance credit ratings, please refer to "Appendix C: The Impact of Sovereign Credit Ratings on Other Morningstar DBRS Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: <https://dbrs.morningstar.com/research/457952>.

The sources of data and information used for these credit ratings include monthly investor reports provided by VWL, legal documentation provided by the Issuer's legal counsel, and the following historical performance data provided by VWL directly or through the arranger, Credit Agricole Corporate and Investment Bank:

- Static monthly cumulative net loss data from January 2019 to March 2025, provided on a total portfolio basis;
- Dynamic quarterly loss data from September 2006 to March 2025; and
- Dynamic monthly delinquency data from October 2010 to March 2025.

Morningstar DBRS did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial credit ratings, Morningstar DBRS was supplied with third-party assessments. However, this did not impact the credit rating analysis.

Morningstar DBRS considers the data and information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

Morningstar DBRS does not audit or independently verify the data or information it receives in connection with the credit rating process.

The last credit rating action on this transaction took place on 25 April 2025 when Morningstar DBRS assigned AAA (sf) credit ratings to the Series 2025-1 and Series 2025-2, Series Class A Notes and assigned a AA (high) (sf) credit rating to the Series 2025-1, Class B Notes. Prior to that, on 25 September 2024, Morningstar DBRS confirmed its AAA (sf) and AA (high) (sf) credit ratings on the Class A and Class B Notes, respectively, following an amendment to the transaction.

The lead analyst responsibilities for this transaction have been transferred to Stefano Pruni.

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies, is available on <https://dbrs.morningstar.com>.

Sensitivity Analysis: To assess the impact of changing the transaction parameters on the credit ratings, Morningstar DBRS considered the following stress scenarios as compared with the parameters used to determine the credit ratings (the base case):

- PD rates used: Base-case PD of 1.1%, a 25% and 50% increase in the case-case PD was tested.
- LGD rates used: LGD of 61.6% at the AAA (sf) stress level and 68.7% at the AA (sf) stress level, a 25% and 50% increase in the base case LGD was tested.

Senior Instruments Risk Sensitivity:

- 25% increase in LGD, expected credit rating of AAA (sf)
- 50% increase in LGD, expected credit rating of AAA (sf)
- 25% increase in PD, expected credit rating of AAA (sf)
- 50% increase in PD, expected credit rating of AAA (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of AA (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of AA (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of AA (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of AA (sf)

Junior Instruments Risk Sensitivity:

- 25% increase in LGD, expected credit rating of AA (sf)
- 50% increase in LGD, expected credit rating of AA (sf)
- 25% increase in PD, expected credit rating of AA (sf)
- 50% increase in PD, expected credit rating of AA (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of AA (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of A (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of A (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of A (low) (sf)

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

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Initial Rating Date: 26 September 2016

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The credit rating methodologies used in the analysis of this transaction can be found at: <https://dbrs.morningstar.com/about/methodologies>.

- Rating European Structured Finance Transactions Methodology (7 July 2025),

<https://dbrs.morningstar.com/research/457857>
-- Legal and Derivative Criteria for European Structured Finance Transactions (11 August 2025),
<https://dbrs.morningstar.com/research/460396>
-- Master European Structured Finance Surveillance Methodology (4 February 2025),
<https://dbrs.morningstar.com/research/447080>
-- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (16 May 2025), <https://dbrs.morningstar.com/research/454196>
-- Operational Risk Assessment for European Structured Finance Originators and Servicers (18 September 2024),
<https://dbrs.morningstar.com/research/439571>
-- Rating European Consumer and Commercial Asset-Backed Securitisations (28 July 2025), <https://dbrs.morningstar.com/research/459521>
-- Interest and Currency Stresses for Global Structured Finance Transaction (3 September 2025), <https://dbrs.morningstar.com/research/461958>

A description of how Morningstar DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: <https://dbrs.morningstar.com/research/439604>.

For more information on this credit or on this industry, visit <https://dbrs.morningstar.com> or contact us at info-DBRS@morningstar.com.

Ratings

VCL Master S.A., acting with respect to its Compartment 1

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
25-Sep-25	Senior Schuldschein Loan 2025-1	New Rating	AAA (sf)	--	<div>EU</div> <div>U</div>
25-Sep-25	Series 2010-2, Class A Notes	Confirmed	AAA (sf)	--	<div>EU</div> <div>U</div>
25-Sep-25	Series 2011-2, Class A Notes	Confirmed	AAA (sf)	--	<div>EU</div> <div>U</div>
25-Sep-25	Series 2012-2, Class A Notes	Confirmed	AAA (sf)	--	<div>EU</div> <div>U</div>
25-Sep-25	Series 2012-3, Class A Notes	Confirmed	AAA (sf)	--	<div>EU</div> <div>U</div>
25-Sep-25	Series 2013-1, Class A Notes	Confirmed	AAA (sf)	--	<div>EU</div> <div>U</div>
25-Sep-25	Series 2015-1, Class A Notes	Confirmed	AAA (sf)	--	<div>EU</div> <div>U</div>
25-Sep-25	Series 2017-1, Class A Notes	Confirmed	AAA (sf)	--	<div>EU</div> <div>U</div>
25-Sep-25	Series 2017-3, Class A Notes	Confirmed	AAA (sf)	--	<div>EU</div> <div>U</div>
25-Sep-25	Series 2018-1, Class A Notes	Confirmed	AAA (sf)	--	<div>EU</div> <div>U</div>
25-Sep-25	Series 2020-1, Class A Notes	Confirmed	AAA (sf)	--	<div>EU</div> <div>U</div>
25-Sep-25	Series 2024-1, Class A Notes	Confirmed	AAA (sf)	--	<div>EU</div> <div>U</div>

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
25-Sep-25	Series 2025-1, Class A Notes	Confirmed	AAA (sf)	--	EU U
25-Sep-25	Series 2025-3, Class A Notes	New Rating	AAA (sf)	--	EU U
25-Sep-25	Junior Schuldschein Loan 2025-1	New Rating	AA (sf)	--	EU U
25-Sep-25	Series 2014-1, Class B Notes	Downgraded	AA (sf)	--	EU U
25-Sep-25	Series 2014-3, Class B Notes	Downgraded	AA (sf)	--	EU U
25-Sep-25	Series 2018-1, Class B Notes	Downgraded	AA (sf)	--	EU U
25-Sep-25	Series 2025-1, Class B Notes	Disc.-Repaid	Discontinued	--	EU
25-Sep-25	Series 2025-2, Class A Notes	Disc.-Repaid	Discontinued	--	EU

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