

Morningstar DBRS Takes Credit Rating Actions on VCL Master Residual Value S.A., acting with respect to its Compartment 2

AUTO

DBRS Ratings GmbH (Morningstar DBRS) confirmed the credit ratings on the following series of Class A Notes and Senior Schuldschein Loans (together, the Senior Instruments) issued by VCL Master Residual Value S.A., acting with respect to its Compartment 2 (the Issuer):

- Series 2015-1, Class A Notes at AAA (sf)
- Series 2015-2, Class A Notes at AAA (sf)
- Series 2015-3, Class A Notes at AAA (sf)
- Series 2015-5, Class A Notes at AAA (sf)
- Series 2016-1, Class A Notes at AAA (sf)
- Series 2016-2, Class A Notes at AAA (sf)
- Series 2018-4, Class A Notes at AAA (sf)
- Series 2018-5, Class A Notes at AAA (sf)
- Series 2024-1, Class A Notes at AAA (sf)
- Senior Schuldschein Loan 2025-1 at AAA (sf)

Additionally, Morningstar DBRS upgraded the credit ratings on the following series of Class B Notes (the Junior Instruments):

- Series 2015-1, Class B Notes to AA (sf) from AA (low) (sf)
- Series 2016-3, Class B Notes to AA (sf) from AA (low) (sf)
- Series 2018-2, Class B Notes to AA (sf) from AA (low) (sf)

Morningstar DBRS also discontinued its credit ratings on some Senior and Junior Instruments following their full repayment:

- the AAA (sf) credit ratings on the Series 2015-4, Series 2015-6, Series 2016-4, Series 2018-2, Series 2021-2 and Series 2024-2, Class A Notes and the Senior Schuldschein Loan 2025-2 and 2025-3
- the AA (low) (sf) credit rating on the Junior Schuldschein Loan 2025-1

There are other series of Class B Notes outstanding that are not rated by Morningstar DBRS.

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 in September 2033.

The credit rating actions are based on the following analytical considerations:

- An amendment to the transaction executed on 25 March 2026 (the Amendment);
- The portfolio performance, in terms of level of delinquencies and cumulative defaults, as of the March 2026 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 Instruments to cover the expected losses at their respective credit rating level.

AMENDMENT

- The discount rate of the receivables has been increased to 6.84% from 4.34%;
- Repriced margins over the one-month Euribor to 0.76% for the Senior Instruments and 1.27% for the Junior Instruments;
- The Issuer has appointed Nordea Bank Abp (Nordea), DZ Bank AG Deutsche Zentral-Genossenschaftsbank (DZ Bank), Skandinaviska Enskilda Banken AB (SEB) and ING Bank N.V. (ING) as swap counterparties and updated the swap agreements across all Instruments;
- Revised concentration limits for the revolving period, including an increase in the maximum share of used vehicles to 10%;
- Reduction of the minimum overcollateralisation (OC) levels permitted during the revolving period to 43.4% for the Senior Instruments and 31.5% for the Junior Instruments;
- The replenished expectancy rights OC requirement lowered to 5%;
- Extension of the Instruments' revolving period by six months to September 2026;

The transaction is a master securitisation of residual values (RV) deriving from motor vehicle lease contracts originated by Volkswagen Leasing GmbH (VWL) in Germany, with a maximum Instruments issuance amount of EUR 12.0 billion. As of the March 2026 payment date, the receivables portfolio had an outstanding discounted balance of EUR 7.9 billion.

PORTFOLIO PERFORMANCE

As of the March 2026 payment date, there were no delinquent leases. The cumulative write-offs stood at 0.04% of the original portfolio and cumulative transferred 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. Morningstar DBRS additionally applied RV haircuts of 37.2% and 32.3% at the AAA (sf) and the AA (sf) credit rating levels which were reduced from 37.7% and 32.8% respectively at the time of the last renewal of the transaction in September 2025.

The introduction of a higher discount rate as part of the renewal drives the improved cash flow results for the Junior Instruments and contributed to Morningstar DBRS's upgrade of the ratings on the Junior Instruments, reflecting the higher excess spread available under stressed cash flow scenarios.

CREDIT ENHANCEMENT

Credit enhancement to the Instruments is provided by portfolio overcollateralisation and does not include the general cash collateral amount. As of the March 2026 payment date, OC to the Senior and Junior Instruments

was 44.4% and 32.5%, respectively.

The transaction benefits from liquidity support in the form of a cash collateral account funded to its target amount of EUR 106.1 million, equal to 2.0% 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 ratings assigned to the Instruments, as described in Morningstar DBRS' "Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions" methodology.

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

Morningstar DBRS' credit ratings on the applicable classes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. Where applicable, a description of these financial obligations can be found in the transactions' respective press releases at issuance.

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: Master European and Asia-Pacific Structured Finance Surveillance Methodology (16 December 2025; <https://dbrs.morningstar.com/research/469781>) and Rating European and Asia-Pacific Consumer and Commercial Asset-Backed Securitisations (16 March 2026; <https://dbrs.morningstar.com/research/476299>).

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

Morningstar DBRS has applied the principal methodologies 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 September 2025, provided on a total portfolio basis;
- Dynamic quarterly loss data from September 2006 to September 2025;
- Total portfolio level delinquency data from October 2010 to September 2025;
- Static monthly recovery data from August 2024 to November 2025; and
- Monthly RV realisation data from January 2025 to April 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 and renewals, 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.

Morningstar DBRS expects Structured Finance issuers and originators of Structured Finance products to make all relevant information regarding these products available to investors to conduct their own analyses.

The last credit rating action on this transaction took place on 25 September 2025, when Morningstar DBRS:

- assigned AAA (sf) credit ratings to the Senior Schuldschein Loan 2025-1, 2025-2 and 2025-3 and assigned a AA (low) (sf) credit rating to the Junior Schuldschein Loan 2025-1;
- confirmed its AAA (sf) and AA (low) (sf) credit ratings on the outstanding Class A and Class B Notes;
- discontinued its AAA (sf) credit ratings on the Series 2021-1, Series 2023-1 and Series 2023-2, Class A Notes and its AA (low) credit rating on the Series 2023-1, Class B following their full repayment; and
- confirmed its AA (low) (sf) credit rating on the Series 2020-1, Class B Notes and concurrently withdrew this credit rating at the investor's request.

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 base-case PD was tested.
- LGD rates used: LGD of 61.6% at the AAA (sf) stress level and 58.7% at the AA (sf) stress level, a 25% and 50% increase in the base case LGD was tested.
- RV Loss rate: 37.2% at the AAA (sf) stress level and 32.3% at the AA (sf) stress level. In both scenarios, a 25% and 50% increase in RV Loss was tested.

Senior Instruments Risk Sensitivity:

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

Junior Instruments Risk Sensitivity:

- 25% increase in PD and LGD, expected credit rating of AA (sf)
- 50% increase in PD and LGD, expected credit rating of AA (sf)
- 25% increase in RV Loss, expected credit rating of A (high) (sf)
- 50% increase in RV Loss, expected credit rating of A (low) (sf)
- 25% increase in PD and LGD and 25% increase in RV Loss, expected credit rating of A (high) (sf)
- 25% increase in PD and LGD and 50% increase in RV Loss, expected credit rating of BBB (high) (sf)
- 50% increase in PD and LGD and 25% increase in RV Loss, expected credit rating of A (sf)
- 50% increase in PD and LGD and 50% increase in RV Loss, expected credit rating of BBB (high) (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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The credit rating methodologies used in the analysis of this transaction can be found at: <https://dbrs.morningstar.com/about/methodologies>.

- Rating European and Asia-Pacific Structured Finance Transactions Methodology (21 November 2025), <https://dbrs.morningstar.com/research/467878>
- Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions (10 November 2025), <https://dbrs.morningstar.com/research/466839>
- Master European and Asia-Pacific Structured Finance Surveillance Methodology (10 March 2026), <https://dbrs.morningstar.com/research/476049>
- 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 and Asia-Pacific Structured Finance Originators and Servicers (10 March 2026), <https://dbrs.morningstar.com/research/476050>
- Rating European and Asia-Pacific Consumer and Commercial Asset-Backed Securitisations (16 March 2026), <https://dbrs.morningstar.com/research/476299>
- Interest Rate and Currency Stresses for Global Structured Finance Transactions (26 January 2026), <https://dbrs.morningstar.com/research/472333>

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 Residual Value S.A., acting with respect to its Compartment 2

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
25-Mar-26	Senior Schuldschein Loan 2025-1	Confirmed	AAA (sf)	—	EU U
25-Mar-26	Series 2015-1, Class A Notes	Confirmed	AAA (sf)	—	EU U
25-Mar-26	Series 2015-2, Class A Notes	Confirmed	AAA (sf)	—	EU U
25-Mar-26	Series 2015-3, Class A Notes	Confirmed	AAA (sf)	—	EU U
25-Mar-26	Series 2015-5, Class A Notes	Confirmed	AAA (sf)	—	EU U
25-Mar-26	Series 2016-1, Class A Notes	Confirmed	AAA (sf)	—	EU U
25-Mar-26	Series 2016-2, Class A Notes	Confirmed	AAA (sf)	—	EU U
25-Mar-26	Series 2018-4, Class A Notes	Confirmed	AAA (sf)	—	EU U
25-Mar-26	Series 2018-5, Class A Notes	Confirmed	AAA (sf)	—	EU U

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
25-Mar-26	Series 2024-1, Class A Notes	Confirmed	AAA (sf)	--	EU U
25-Mar-26	Series 2015-1, Class B Notes	Upgraded	AA (sf)	--	EU U
25-Mar-26	Series 2016-3, Class B Notes	Upgraded	AA (sf)	--	EU U
25-Mar-26	Series 2018-2, Class B Notes	Upgraded	AA (sf)	--	EU U
25-Mar-26	Junior Schuldschein Loan 2025-1	Disc.- Repaid	Discontinued	--	EU
25-Mar-26	Senior Schuldschein Loan 2025-2	Disc.- Repaid	Discontinued	--	EU
25-Mar-26	Senior Schuldschein Loan 2025-3	Disc.- Repaid	Discontinued	--	EU
25-Mar-26	Series 2015-4, Class A Notes	Disc.- Repaid	Discontinued	--	EU
25-Mar-26	Series 2015-6, Class A Notes	Disc.- Repaid	Discontinued	--	EU
25-Mar-26	Series 2016-4, Class A Notes	Disc.- Repaid	Discontinued	--	EU
25-Mar-26	Series 2018-2, Class A Notes	Disc.- Repaid	Discontinued	--	EU
25-Mar-26	Series 2021-2, Class A Notes	Disc.- Repaid	Discontinued	--	EU
25-Mar-26	Series 2024-2, Class A Notes	Disc.- Repaid	Discontinued	--	EU

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