Final Verification Report

In respect of the transaction "**VCL MASTER RESIDUAL VALUE S.A., Compartment 3**"

(Volkswagen Leasing GmbH)

25 March 2026

verified STS Verification International

Authorization of SVI as third party

STS Verification International GmbH ("SVI") has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht "BaFin", as the competent authority pursuant to Article 29 of the Securitisation Regulation) to act in all EU countries as third party pursuant to Article 28 of the Securitisation Regulation to verify compliance with the STS criteria pursuant to Articles 18 to 26e of the Securitisation Regulation ("STS Verification"). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) ("CRR Assessment"), (ii) Article 270 (senior positions in STS on-balance sheet securitisations) of the CRR ("Article 270 Assessment"), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions ("LCR") ("LCR Assessment"), and (iv) the STS criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS criteria ("Gap-Analysis").

Mandating of SVI and verification steps

On 30 October 2025, SVI has been mandated by the Originator (Volkswagen Leasing GmbH) to verify compliance with the STS criteria in relation to non-ABCP securitisations pursuant to Articles 19 - 22 of the Securitisation Regulation for the securitisation transaction "**VCL Master RESIDUAL VALUE S.A., Compartment 3**" (the "Transaction").

As part of our verification work, we have met with representatives of Volkswagen Leasing GmbH ("VWL") and Volkswagen Financial Services AG ("VWFS") to conduct an onsite due diligence meeting in Braunschweig on 13 May 2025. In addition, we have discussed selected aspects

of the Transaction with VWL, VWFS and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of VWL and the underlying transaction documentation.

For the purposes of our analysis, we have reviewed the following documents and other information related to the Transaction:

- Base Prospectus
- German Legal Opinion
- Expectancy Rights Purchase Agreement
- Servicing Agreement
- Programme Agreement
- Repurchase Agreement
- Account Agreement
- Due Diligence Presentation prepared by VWL/VWFS
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Final Verification Report provided to the Originator is evaluated based on the three fulfilment values (traffic light status):

Criterion is fully met	
Criterion is mostly met, but with comments or requests for missing information	
Criterion not (yet) met based on available information	

The verification process is based on the SVI verification manual ("Verification Manual"), defined terms of the Verification Manual shall also apply to this report. It describes the verification process and the individual inspections in detail. The Verification Manual is applicable to all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified. Based on the Verification Manual, SVI has derived the Transaction Verification Catalogue for this Transaction as described under Verification Method in this report. A full description of the methodology used by SVI for the Verification can be found in the Verification Manual on our website: www.svi-gmbh.com.

Disclaimer of SVI

SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 18 to 26e of the Securitisation Regulation ("STS Requirements"). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI, which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other than as set out in this Final Verification Report and disclaims any responsibility for monitoring the issuer's continuing compliance with these standards or any other aspect of the issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the Final Verification Report shall be regarded as legal advice in any jurisdiction.

Accordingly, the Final Verification Report is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the Final Verification Report in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Final Verification Report indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Final Verification Report.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in Annex B "Master Definitions Schedule" in the Base Prospectus.

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
Base Prospectus	Base Prospectus dated 23 March 2026
CF-Model	Cash Flow-Model
Closing Date	25 March 2026
Due Diligence	Due Diligence Meeting in Braunschweig on 13 May 2025
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
ECB	European Central Bank
EIOPA	European Insurance an Occupational Pensions Authority
ERPA	Expectancy Rights Purchase Agreement
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
€STR	EUR Short-term Rate
Expectancy Right	Initial Expectancy Rights and/or the Additional Expectancy Rights to be allocated to VCL Master Residual Value S.A.
Expectancy Rights Trustee	Circumference FS (UK) Limited
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
German Opinion	German Legal Opinion
Initial Cut-Off Date	28 February 2026
Issuer	VCL Master Residual Value S.A., acting for and on behalf of its Compartment 3
Junior Instruments	The Junior Schuldschein Loans and the Class B Notes, collectively

Originator	Volkswagen Leasing GmbH
RTS on Homogeneity	Commission delegated Regulation (EU) 2024/584 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2019/1851 as regards the homogeneity of the underlying exposures in simple, transparent and standardised securitisations dated 7 November 2023
RTS on Risk Retention	Commission delegated Regulation (EU) 2023/2175 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers dated 7 July 2023
RTS on Sustainability disclosure for STS securitisations	Commission delegated Regulation (EU) …/...supplementing Regulation (EU) 2017/ 2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the content, methodologies and presentation of information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors dated 5 March 2024
RV	Residual Value
Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended by Regulation (EU) 2021/557 of 31 March 2021
Seller	Volkswagen Leasing GmbH
Senior Instruments	The Class A Notes and the Senior Schuldschein Loans, collectively
Servicer	Volkswagen Leasing GmbH
SSPE	Securitisation Special Purpose Entity or Issuer
SRT	Significant risk transfer
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Third Country	A country that is not part of the Union
Transaction	The securitisation of Expectancy Rights and Final Payment Receivables involving VCL Master RV C3 as Issuer
Union	The European Union or "EU"
VCL Master C1	VCL Master S.A., acting with respect to its Compartment 1
VCL Master RV C3	VCL Master Residual Value S.A., acting for and on behalf of its Compartment 3
VWFS	Volkswagen Financial Services AG
VWL	Volkswagen Leasing GmbH

Reference to Article 18 of the Securitisation Regulation
The Transaction provides for a sale and transfer of Expectancy Rights ("*Anwartschaftsrechte*") from Volkswagen Leasing GmbH ("Originator" and "Servicer", established in Germany) to VCL Master Residual Value S.A., acting with respect of its Compartment 3 ("Issuer"), a registered securitisation company incorporated under the Laws of Luxembourg. The securitisation transaction will be financed by the issuance of Class A and Class B Notes and the Schuldschein Loans.
As described above, the Originator and the SSPE involved in the Transaction are established in the Union. Hence, the requirement that the originator, sponsor and SSPE involved in the Transaction are established in the EU as stipulated in Article 18 of the Securitisation Regulation, is fulfilled for the Transaction.

#	Criterion Article 20 (1)	Verification Report
1	Transfer of title to the underlying exposures by means of a **true sale** and **enforceability** of such true sale	Verification Method: Legal
		Under the Transaction structure, the residual value in the Leased Vehicles is securitised through the sale of Expectancy Rights ("*Anwartschaftsrechte*") from the Seller/lessor (VWL) to the Issuer (VCL Master RV C3). The Expectancy Right converts automatically at the end of the Lease Contract, i.e. once all lease instalments (which are securitised through other SSPEs such as VCL Master C1 or VCL term ABS Transactions) have been paid to VCL Master C1/other VCL SSPEs, into full ownership of the Leased Vehicle. At that point of time, the Issuer becomes, by operation of law, owner of the Leased Vehicle and is entitled to the Final Payment Receivable related to the Expectancy Right which represents the contractual RV of the Leased Vehicle.
		The German Opinion confirms the transfer of title to the underlying exposure to the Issuer through a true sale both with respect to the assignment and transfer of the Final Payment Receivables and the Expectancy Rights and with respect to the transfer of the Expectancy Rights Related Collateral. Furthermore, the transfer of legal title to a Leased Vehicle to VCL Master C1 under the relevant receivables purchase agreement results in the creation of a valid, binding and enforceable Expectancy Right for the Seller.
		The German Opinion confirms the legal enforceability of the true sale, assignment or transfer against the Seller and third parties with respect to the valid, legally binding and enforceable rights and obligations of the parties to the Transaction documents, with respect to the transfer and assignment of the Final Payment Receivables, the Expectancy Rights, the Expectancy Rights Related Collateral and the Leased Vehicles, with respect to the transfer and assignment of the Collateral Rights and with respect to the pledges under the Trust Agreement (all subject to customary qualifications).
		Furthermore, the German Opinion confirms that there are no increased risks with regard to claw-back and re-characterisation.
		The German Opinion does not cover the review of the Lease Contracts. However, the ERPA contains in Clause 6.1 representations and warranties by VWL as of the Initial and any Additional Cut-Off Date concerning the legally valid, binding and enforceable nature of the Purchased Lease Receivables against the respective Lessee, their assignability and the compliance of the Lease Contracts (which term includes by definition the general terms and conditions) with applicable consumer financing laws. Furthermore, the Lease Contracts are governed by German law.

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external **legal opinion**	Verification Method: Legal
		The German Opinion is provided by Hogan Lovells International LLP, a well-known internationally operating law firm with good expertise in the securitisation field and which is in line with the requirements of the EBA Guidelines.

		The German Opinion will be issued on or around the Closing Date of this Transaction.
		The German Opinion is made available to SVI as third-party verification agent and to competent supervisory authorities.

#	Criterion Article 20 (2)	Verification Report
3	Specification of **severe claw-back provisions**: Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures?	Verification Method: Legal
		Other than as provided by applicable German insolvency laws in case of fraudulent, unfair prejudicial or improperly favourable transfers there are no such increased risks. Such laws are considered non-increased claw-back risks (Article 20 (3) of the Securitisation Regulation).
		Under applicable German insolvency law in respect of a transfer within certain time periods prior to and after the filing of insolvency proceedings the SSPE must demonstrate that it had no knowledge of the seller's insolvency. However, Clause 6.3, Item (d) of the ERPA provides for a warranty by the Seller as of the Initial Cut-Off Date, the Closing Date, any Additional Cut-Off Date and any Additional Purchase Date to the effect that no Insolvency Event with respect to itself has occurred or will occur as a consequence of its entering into the Transaction Documents and effecting the sale of the Expectancy Rights and Final Payment Receivables thereunder. It is also provided in the ERPA (Clause 4.1 and Schedule 2) that the Seller has to provide a solvency certificate to the Issuer prior to each Additional Purchase Date. The statement and repetition of such warranty as of the Initial Cut-Off Date and the Closing Date and each Additional Cut-Off Date and Additional Purchase as well as the receipt of a solvency certificate in connection with each Additional Purchase Date may be used by the SSPE to demonstrate its non-knowledge of the Seller's insolvency.

#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provisions in the national insolvency laws **do not constitute severe claw-back provisions**	Verification Method: Legal
		Applicable German insolvency laws are considered not to represent any severe claw-back risks (see above under #3).

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SSPE but **intermediate sales** take place, is the true sale still fulfilled?	Verification Method: Legal
		Under the Transaction structure used by VCL Master RV C3, the sale and transfer take place directly between the Seller (who is the original lessor) and the Issuer, i.e. without any intermediate sale taking place.

#	Criterion Article 20 (5)	Verification Report
6	If the **transfer of receivables and the perfection take place at a later stage**, are the trigger events in relation to the seller's credit quality standing sufficiently defined?	Verification Method: Legal
		The transfer of the Expectancy Rights and the Final Payment Receivables will occur on the Closing Date (25 March 2026) and on an ongoing basis due to the revolving character of the Transaction. Within the Revolving Period (please also refer to the criteria ##8, 17 and 33) the transfer of Additional Expectancy Rights and Final Payment Receivables will occur on each Additional Purchase Date. In summary, it can be stated that the receivables will be transferred on each Additional Purchase Date. There will be no other transfer of receivables at a later stage.

#	Criterion Article 20 (6)	Verification Report
7	**Representations and warranties** of the seller regarding to the legal condition of the underlying exposures	Verification Method: Legal
		The Seller (who is the original lessor) warrants that the underlying Expectancy Rights and Final Payment Receivables are legal, valid, binding and enforceable contractual obligations of the relevant lessee, see Clause 6.1., Items (a), (e) and (g) of the ERPA.

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria ('**eligibility criteria**') (I/II)	Verification Method: Legal
		The underlying exposures transferred from the Seller to the SSPE / Compartment 3 are selected according to predetermined, clear and documented eligibility criteria, see Clause 6. "Warranties by VWL with respect to Purchased Expectancy Rights" of the ERPA.
		A Revolving Period is provided for in the Transaction structure. Under the ERPA (see Clause 4. "Purchase agreements concerning Additional Expectancy Rights" in connection with Clause 6. "Warranties by VWL with respect to the Expectancy Rights" of the ERPA), the Originator may offer to sell Additional Expectancy Rights and the related Additional Final Payment Receivables to the Issuer on each Additional Purchase Date during the Revolving Period provided that certain pre-defined conditions precedent (which include the non-occurrence of an Instrument Revolving Period Expiration Date or an Early Amortisation Event on each Additional Purchase Date) are met.
		Under Clause 6. of the ERPA, the Originator warrants and guarantees that, with respect to the Additional Expectancy Rights and the related Additional Final Payment Receivables, the selection criteria are met on each Cut-Off Date (Initial Cut-Off date and on each Additional Cut-Off Date). As a consequence, consistent selection criteria apply to both the Purchased Initial Expectancy Rights and the related Final Payment Receivables purchased by the Issuer on the Closing Date and the Additional Expectancy Rights and the related Final Payment Receivables purchased by the Issuer on each subsequent Additional Purchase Date.

#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	Verification Method: Data
		The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, covers the key selection criteria specified for the Transaction. Please also refer to #39 for a summary of the scope of the asset audit.

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	Verification Method: Legal
		The underlying exposures in the pool are selected based on a well-established, random selection process.
		In case an underlying exposure should turn out to be not eligible and the interests of the Issuer or noteholders are materially and adversely affected, VWL has the obligation to remedy the matter or, if VWL does not cure or correct such breach or failure prior to such time, to replace or repurchase (settle) the underlying exposure, see Clause 6.5 of the ERPA.
		Furthermore, the Transaction features a Clean-Up Call option. VWL as the Seller will have the right at its option to exercise the Clean-Up Call and to repurchase the Purchased Expectancy Rights held by the Issuer on any Payment Date when the Aggregate Discounted Expectancy Rights Balance is less than 10 per cent. of the Maximum Discounted Expectancy Right Balances, provided that all payment obligations under the Instruments will thereby be fulfilled (please refer to Clause 8. "Early Settlement/Clean-Up Call/Sale of Expectancy Rights to other Securitisation Vehicles" of the ERPA).
		The above-described instances that allow for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties and the exercise of clean-up call options).
		Furthermore, the Issuer may, under certain conditions, on any Payment Date, for the purpose of a Term Takeout, offer to a securitisation vehicle nominated by the Seller (in each case, the "Transferee") any or all Purchased Expectancy Rights. If accepted by the Transferee, the purchase price to be paid by the Transferee acquiring the Purchased Expectancy Rights will be equal to the discounted Residual Value in respect of each such Purchased Expectancy Right. The selection of Purchased Expectancy Rights for the purposes of a Term Takeout will be made on a random basis. Any such randomly selected Purchased Expectancy Right shall comply with the same warranties and guarantees as set out in Clause 6.6 "Warranties by VWL with respect to the Purchased Expectancy Rights" of the ERPA at the time of the transfer to the Transferee. As described above, the performance of the portfolio is not affected due to the strict random selection process for the Term Takeout. Hence, a Term Takeout does not constitute active portfolio management.
		Generally, the above described repurchase mechanisms used in the Transaction (a) do not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) are not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.
		As a result of the above, the criterion "no active portfolio management" is fulfilled.

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a **homoge-neous** portfolio in terms of asset type	Verification Method: Legal
		The underlying exposures fall into the asset type according to Art. 1 (a) (v) of the RTS on Homogeneity (i.e. auto loans and leases).

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of underwriting and servicing	Verification Method: Due Diligence
		The underlying exposures have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence and further described in #17. No distinction is made between securitised and non-securitised receivables. The consistency of the underwriting standards also covers the methodology of RV setting developed and applied by VWL. The processes assure that only lessees resident in Germany are originated according to the underwriting policy.
		The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables.

#	Criterion Article 20 (8)	Verification Report
13	Securitisation of a homogeneous portfolio in terms of homogeneity factor	Verification Method: Legal / Data
		The Seller has chosen the homogeneity factor according to Art. 2 (4) (b) of the RTS on Homogeneity, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to obligors with residence in one jurisdiction (Germany) only, see Clause 6.1., Item (m) of the ERPA. The requirement of lessees being resident in Germany is part of the selection criteria.
		Additionally, the homogeneity factor "residence in Germany" is part of the Eligibility Criteria, whereby the Lease Contracts relating to the Purchased Receivables have been entered into exclusively with Lessees which, if they are corporate entities, have their registered office in Germany or, if they are individuals have their place of residence in Germany.

#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain **obligations that are contractually binding and enforceable**	Verification Method: Legal / Due Diligence
		Clause 6.1, Item (a) of the ERPA contains warranties by the Seller as to the legally valid, binding and enforceable nature of the Purchased Lease Receivables related to the Purchased Expectancy Rights. Please also refer to #1. The Seller further warrants that it may dispose the Purchased Expectancy Rights and the Purchased Final Payment Receivables free from rights of third parties and that the Purchased Expectancy Rights and the Purchased Final Payment Receivables have been legally validly created, see Clause 6.1, Items (e) and (g) of the ERPA.

#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have **defined periodic payment streams** and do not include **transferable securities** other than unlisted corporate bonds	Verification Method: Legal / Due Diligence / Data
		In this Transaction, the pool of underlying exposures contains exposures of a single asset type being Expectancy Rights and related Final Payment Receivables. As presented in the Due Diligence, all underlying exposures have been originated under a consistent residual value risk strategy, and the servicing including monitoring and collections processes are managed in a well organised and consistent way. This facilitates cash flow projections and the deriving of statistically reliable assumptions based on the portfolio information as provided in Section "DESCRIPTION OF THE PORTFOLIO" of the Base Prospectus. Furthermore, the related Lease Contracts require substantially equal monthly payments.
		The underlying exposures represent the residual value portion of the lease contracts with a highly granular portfolio with stable cash flow characteristics and an amortisation profile with monthly due dates on a portfolio level (see Section "DESCRIPTION OF THE PORTFOLIO" in the Base Prospectus). The underlying exposures also rely on the sale of the leased vehicle, but only to the extent that the Originator does not fulfil its obligations to repurchase the Leased Vehicle, see Clause 2 "Repurchase of Leased Vehicles" of the Repurchase Agreement.
		The eligibility criteria restrict the underlying exposures to Expectancy Rights and Final Payment Receivables related to the lease contracts, thereby eliminating any transferable security from the portfolio. The compliance of the provisional pool with the eligibility criteria has been verified through the Eligibility Criteria Verification (see #39).

#	Criterion Article 20 (9)	Verification Report
16	Are there any **securitisation positions** in the portfolio?	Verification Method: Legal / Due Diligence / Data
		The eligibility criteria restrict the underlying exposures to Lease receivables originated under a Lease contract, thereby assuring that no securitisation position may become part of the portfolio. The compliance of the provisional pool with the eligibility criteria has been verified through the Eligibility Criteria Verification (see #39).
		As demonstrated during the Due Diligence, the origination and/or resale of securitisation positions is not part of the business model of the Originator and not permitted under the Originator's underwriting policy.

#	Criterion Article 20 (10)	Verification Report
17	**Origination of underlying exposures in the ordinary course of business** of the originator or the original lender	Verification Method: Legal / Due Diligence
		VWL is a market leading auto leasing company in Germany with over 500,000 newly leased vehicles per annum, active in Germany since 1966. Organisation and business processes have been developed over decades as part of the (until 2017) ECB regulated Volkswagen Financial Services AG.
		As presented and discussed in the Due Diligence, the well-developed, highly professional and reasonably automated organisation of its business procedures coincides with the volume and quantity of business transactions. This does apply to both the origination and underwriting process with respect to the lease receivables as well as to the Expectancy Rights. The car dealers form an integral part of the origination process with sales representatives acting as agents for the Originator.
		Accordingly, the business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform standards. Deviations from the underwriting policy are only permissible in well-defined and documented instances. With regard to the Expectancy Rights, VWL has well organised strategy and procedures in place for the residual value management. The underlying exposures are selected for securitisation using a random selection process. As presented in the Due Diligence and demonstrated by its track record of the sales results from the sale of Leased Vehicles (see #38), VWL has expertise in (i) the forecast of residual values (based on appropriate parameters), (ii) the setting of residual values for the underlying exposures (including a description of the interaction between manufacturer, dealer and finance company = originator, any deviations from the residual value policy and which party/parties carry the residual value risk), and (iii) the on-going monitoring of residual values. Please also refer to Section "BUSINESS PROCEDURES OF VOLKSWAGEN LEASING GMBH" of the Base Prospectus.

		The underlying exposures are similar to the non-securitised lease receivables and expectancy rights in the asset type "auto loans and leases" due to the strictly random selection process.

#	Criterion Article 20 (10)	Verification Report
18	**Underwriting standards** for the underlying exposures	Verification Method: Due Diligence
		As presented and discussed in the Due Diligence, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, annual agreements on (sales) objectives, sales management measures and bonus systems, lending standards, residual value risk management, approval processes and incentive measures, credit processing, dunning procedures, debt collection, realisation of collateral, customer service, outsourcing of sales, underwriting and servicing activities or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions).
		Employees of the Originator or the car dealers involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not.

#	Criterion Article 20 (10)	Verification Report
19	Where the underlying exposures are **residential mortgage loans**, does the portfolio include **loans that have been self-certified** by the loan applicants?	Verification Method: Legal / Due Diligence
		The Eligibility Criteria restrict the underlying exposures to Expectancy Rights which relates to a Leased Vehicle leased under a Lease Agreement. Therefore, residential mortgage loans do not form part of the portfolio, see Clause 6. "Warranties by VWL with respect to the Expectancy Rights" of the ERPA.

#	Criterion Article 20 (10)	Verification Report
20	**Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives** on credit agreements for consumers or on credit agreements for consumers relating to residential immovable property or, if applicable, the analogous provisions of a third country	Verification Method: Regulatory / Legal / Due Diligence / Data
		VWL is a financial services institution (*Finanzdienstleistungsinstitut*) according to §1 (1a) German Banking Act. As such, the Originator is supervised by BaFin as competent supervisory authority, and as part of the supervised group of VW Bank, it is also supervised by the ECB. With respect to Lease Receivables, as a precaution VW Leasing performs the „Assessment of the borrower's creditworthiness" with respect to lease contracts with consumers in accordance with Article 8 of Directive 2008/48/EU.
		For expectancy rights, there is no debtor or guarantor who could be credit impaired. According to marginal number 39 of the background and rationale of the EBA Guidelines, the purpose of Article 20(11) of the Securitisation Regulation is to ensure that STS transactions are not exposed to credit-impaired debtors or guarantors. Expectancy rights as rights in rem, i.e. a right to an object (=vehicle or equipment), do not have a debtor. Instead, the Transaction relies on the creditworthiness of the Seller undertaking a repurchase obligation. Such a party should not be, as required by marginal number 50 of the EBA Guidelines, insolvent and there should be no reason to believe that the entity would not be able to meet its obligations under the guarantee or the repurchase obligation. Additional comfort is provided to investors, for a situation where the parties that have entered into the repurchase obligation or have provided a guarantee should not be in a position to fulfil these obligations, through disclosure of a general description of the residual value policy. Under the Transaction, the Seller has warranted that no Insolvency Event with respect to itself has occurred (see above under #3) and there is no reason to believe that it would not be able to meet its obligations under the repurchase obligation (also see below under #23). In addition, VWL discloses to investors during its regular investor due diligence meetings details of its RV management.

#	Criterion Article 20 (10)	Verification Report
21	**Originator's experience** (as an entity or through management and senior staff) in origination of similar risk positions	Verification Method: Legal / Regulatory / Due Diligence
		As an institution, the Originator does have significantly more than 5 years of experience in origination and underwriting of exposures similar to those securitised, see Section "BUSINESS AND ORGANISATION OF VOLKSWAGEN LEASING GMBH", Subsection "Origination and Securitisation Expertise" of the Base Prospectus.

#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are **transferred without undue delay** after selection	Verification Method: Legal
		The underlying exposures (Expectancy Rights and Final Payment Receivables) are transferred from the Seller to VCL Master RV C3 on the respective Initial Expectancy Rights Purchase Date or Additional Purchase Date, each lying within a month after the respective Cut-Off Date, i. e. the transfer takes place without undue delay after selection.

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include **any defaulted exposures** or to **credit-impaired debtors or guarantors**	Verification Method: Regulatory / Legal / Due Diligence / Data
		Since Expectancy Rights are in rem rights there is no debtor or guarantor who could be credit impaired. With regard to the Final Payment Receivables which may arise upon termination of the underlying lease agreements, reference is made to the Lease Receivables: The Originator is not an institution subject to Regulation (EU) 575/2013. However, it applies the requirements of Art. 178 (1) by analogy and to the extent that this does not cause an effort which is unduly burdensome. VWL is committed to repurchase the Leased Vehicles as stipulated in the Repurchase Agreement, and with reference to marginal number 50 of the EBA Guidelines, VWL is not insolvent and there should be no reason to believe that VWL would not be able to meet its obligations under the repurchase agreement.
		The Originator warrants that the underlying Lease Receivables will not include lease receivables relating to exposures in default (i.e. lessees who are past due more than 90 days on any material obligation to VWL or who VWL considers as unlikely to pay their obligations to VWL) (see ERPA, Clause 6.2, Item (d) (i)). Furthermore, the underlying exposures will not include lease receivables relating to a credit-impaired lessee or guarantor who (1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the respective Receivable to the Issuer; (2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to VWL; or (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by VWL which are not securitised, see Clause 6.2, Item (d) (ii) of the ERPA.
		The Originator represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a lessees or guarantor is credit-impaired, that it has obtained information (1) from the Lessees on origination

		of the exposures, (2) in the course of VWL's servicing of the exposures, or (3) from a third party, see Clause 6.2, Item (d) (ii) of the ERPA. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.
		Debtors and guarantors (i) declared insolvent and/or undergone a debt-restructuring process, or (ii) found on a public or other credit registry of persons with adverse credit history are generally not eligible according to the underwriting policy, as discussed in the Due Diligence.
		The Originator has IT systems in place to ensure that defaulted exposures or exposures to debtors/guarantors with impaired creditworthiness are excluded from the provisional or final pool cut.

#	Criterion Article 20 (11)	Verification Report
24	No exposures to a credit-impaired debtor or guarantor who has a credit assessment or a credit score indicating that the **risk of contractually agreed payments not being made is significantly higher** than for comparable non-securitised exposures	Verification Method: Due Diligence
		There is a variety of factors determining the expected performance of the underlying exposures in the securitised portfolio, comprising (but not limited to) make, model, mileage, engine, powertrain as well as general market conditions.
		These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.
		On this basis, it can be reasonably assumed that – in comparison to non-securitised exposures – no worse performance should occur for securitised exposures for the term of the Transaction.
		The requirement that the underlying exposures do not have a "credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Originator which are not securitised" is considered to be met based on the following: (i) the underlying exposures do not include exposures that are classified as doubtful, impaired, non-performing or similar at the time of selection, and (ii) the strictly random selection process.

#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the **debtor has paid at least one instalment**	Verification Method: Legal / Data
		Due to the fact that there is no debtor in the case of Expectancy Rights, reference is made to the lessees and the underlying lease contract (where the leasing cashflows are securitised through the Transaction "VCL Master C1" or other VCL term ABS transactions, see above under #1) as no payments are made under the Expectancy Rights.

		The Originator warrants that on the Initial Cut-Off Date or on the respective Additional Cut-Off Date at least 2 instalments have been paid in respect of each related Lease Contract, see ERPA, Clause 6.1, Item (n).

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should **not be predominantly dependent on the sale of assets** securing the underlying exposures	Verification Method: Legal / Due Diligence / Data
		With respect to the Expectancy Rights, every car returned from a lessee is subject to the obligation of VWL to repurchase the Leased Vehicles under the Repurchase Agreement in place between the Seller and the Issuer. As presented and discussed in the Due Diligence, the risk management of VWL carefully manages the projected vehicle values. As a result, the primary source of repayment for the Expectancy Rights relates to VWL, and only secondly (in case of a default of VWL) on the sale of assets, hence no predominant dependence on the sale of assets exists.
		Furthermore, the above mentioned right of the Issuer to sell the leased vehicle to VWL (which fulfils the conditions referred to in the EBA Guidelines, #50, i.e. (i) is not insolvent, and (ii) there is no reason to believe that it would not be able to meet its obligations under the repurchase obligation) ensures that the repayment of the securitisation position does not predominantly depend on the sale of assets (i.e. vehicles) securing the underlying exposures.
		As a result, the Transaction is not structured in a way to predominantly rely on assets securing the underlying exposures.

#	Criterion Article 21 (1)	Verification Report
27	**Risk retention** (Art. 6.1 of the Securitisation Regulation), usually by the Originator	Verification Method: Legal / Due Diligence
		Volkswagen Leasing GmbH as the Seller and Originator will act as holder of the risk retention (Retention Holder) and retain on an ongoing basis a material net economic interest of not less than 5% of the securitised exposures, see Section "RISK FACTORS", Part "IV. RISKS RELATED TO REGULATORY CHANGES", Subsection "Risk retention and due diligence requirements" of the Base Prospectus.
		The type of risk retention will be a net economic interest through overcollateralisation of the Notes and the Subordinated Loan and such overcollateralisation acts as a 'first loss' retention of no less than 5 per cent. of the nominal value of the securitised assets, in accordance with Article 6(3)(d) of Securitisation Regulation, see Section "RISK FACTORS", Part "IV. RISKS RELATED TO REGULATORY CHANGES", Subsection "Risk retention and due diligence requirements" of the Base Prospectus.

		The Monthly Servicer Reports including relevant information with regard to the Purchased Expectancy Rights will also set out monthly confirmation regarding the continued holding of the retention of the material net economic interest by the Seller in accordance with Article 7 of the Securitisation Regulation, as confirmed by the Originator.
		The legal obligation of the Seller to hold the risk retention during the lifetime of the Transaction is entered into according to Section "RISK FACTORS", Part "IV. RISKS RELATED TO REGULATORY CHANGES", Subsection "Risk retention and due diligence requirements" of the Base Prospectus.

#	Criterion Article 21 (2)	Verification Report
28	**Appropriate hedging of interest rate and currency risks**	Verification Method: Legal / Due Diligence
		Interest rate risk arises due to the mismatch between the fixed-rate Expectancy Rights and Final Payment Receivables and the potentially floating-rate Class A Notes, Class B Notes, as well as the floating-rate Senior and Junior Schuldschein Loans; please refer to Section "Option I A: TERMS AND CONDITIONS OF THE FIXED RATE CLASS A NOTES" and Section "Option I B: TERMS AND CONDITIONS OF THE FLOATING RATE CLASS A NOTES" of the Base Prospectus and Schedule 5 "LOAN CONDITIONS OF THE SENIOR SCHULDSCHEIN LOANS" and Schedule 6 "LOAN CONDITIONS OF THE JUNIOR SCHULDSCHEIN LOANS" of the Programme Agreement. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.
		Interest rate risks are hedged appropriately with fixed-floating interest rate swap agreement. Each Swap Agreement will hedge in respect of a particular floating rate Series of Notes or particular Schuldschein Loan the interest rate risk deriving from fixed rate interest payments owed by the Lessees to the Issuer under the Purchased Lease Receivables and floating rate interest payments owed by the Issuer under the relevant Series of Notes or the relevant Schuldschein Loan. Under each Swap Agreement relating to the Senior or Junior Instruments the Issuer will undertake to pay to the respective Swap Counterparty on each Payment Date an amount equal to the amount of interest on the nominal amount of the Senior or Junior Instruments, respectively, outstanding on each Payment Date prior to the application of the relevant Order of Priority on such Payment Date. The swap agreements contain a floor of zero for the 1-M-Euribor plus spread, hence the hedging is appropriate, see Section "SWAP AGREEMENT AND SWAP COUNTERPARTIES" in the Base Prospectus.
		No further risks in addition to interest rate risks are hedged under the interest rate hedge agreements.
		All swap agreements do consider any potential asset liability mismatch by referencing to the outstanding notes balance, and the agreements are based on market standard ISDA Master Agreements, see Annex B "MASTER DEFINITIONS SCHEDULE", definition of "Swap Agreement" of the Base Prospectus.

#	Criterion Article 21 (3)	Verification Report
29	Generally used **reference rates** for interest payments	Verification Method: Legal / Due Diligence
		No reference rates apply to the Expectancy Rights and Final Payment Receivables which bear fixed interest rates.
		The Notes may and the Schuldschein Loans will bear interest at floating rates based on 1-M-Euribor, constituting a market standard reference rate, see Section "Option I A: TERMS AND CONDITIONS OF THE FIXED RATE CLASS A NOTES, Section "Option I B: TERMS AND CONDITIONS OF THE FLOATING RATE CLASS A NOTES", Section "Option II A: TERMS AND CONDITIONS OF THE FIXED RATE CLASS B NOTES, Section "Option II B: TERMS AND CONDITIONS OF THE FLOATING RATE CLASS B NOTES" of the Base Prospectus and Schedule 5 "LOAN CONDITIONS OF THE SENIOR SCHULDSCHEIN LOANS" and Schedule 6 "LOAN CONDITIONS OF THE JUNIOR SCHULDSCHEIN LOANS" of the Programme Agreement.
		The interest for the Cash Accounts is based on €STR, also constituting a market standard reference rate.
		Currency hedges are not provided for in the Transaction structure.

#	Criterion Article 21 (4)	Verification Report
30	**Requirements in the event of an enforcement** or delivery of an acceleration notice	Verification Method: Legal
		After the occurrence of an Enforcement Event, the priority of payments will change to the "Order of Priority" in accordance with Annex A "TRUST AGREEMENT", Clause 35.2 (c) (following the occurrence of an Enforcement Event) of the Base Prospectus and the following conditions will be fulfilled according to the Transaction documents:
		a) No cash will be retained with the Issuer, see Annex A "TRUST AGREEMENT", Clause 35.2 (c) of the Base Prospectus.
		b) The principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions, see Section "TRUST AGREEMENT", Clause 35.2 (c) of the Base Prospectus.
		c) Interest and principal payments are first made for the Senior Instruments and then interest and principal payments are made for the Junior Instruments, hence repayments are not reversed with regard to their seniority, see Section "TRUST AGREEMENT", Clause 35.2 (c) of the Base Prospectus.
		d) No automatic liquidation or sale of risk positions or assets is provided for.

#	Criterion Article 21 (5)	Verification Report
31	**Sequential repayment as fall-back** in the event of a deterio-ration in portfolio quality for Transactions that feature a **non-sequential priority of pay-ments**	Verification Method: Legal
		As usual in VCL transactions, the amortisation structure does provide for a pro-rata amortisation subject to the performance of the underlying portfolio and after the initial credit enhancement has increased to the required levels.
		The amortisation concept is based on the Instrument Amortisation Amount, the Senior Instrument / Junior Instrument Principal Payment Amounts, the Senior Instrument / Junior Instrument Targeted Balances, the Senior Instrument / Junior Instrument Targeted Overcollateralisation Amounts and the Senior Instrument / Junior Instrument Targeted Overcollateralisation Percentages, see the respective Definitions in Annex B "MASTER DEFINITIONS SCHEDULE" of the Base Prospectus.
		Performance triggers specifying if and to what extent a pro-rata amortisation can occur are based on the dynamic net loss ratio as specified in the Credit Enhancement Increase Condition, see the respective definition in Annex B "MASTER DEFINITIONS SCHEDULE" of the Base Prospectus.
		Upon occurrence of a Credit Enhancement Increase Condition, the amortisation switches back to fully sequential.
		The occurrence of a Credit Enhancement Increase Condition is not reversible, see the definition of Senior Instrument Targeted Overcollateralisation Percentage in Annex B "MASTER DEFINITIONS SCHEDULE" of the Base Prospectus.
		As a result of the above, the amortisation mechanism complies with Article 21 (5) of the Securitisation Regulation.

#	Criterion Article 21 (6)	Verification Report
32	**Early amortisation provisions** or triggers for termination of the revolving phase to include at least the following:	Verification Method: Legal
		The Issuer will only be allowed to purchase Additional Expectancy Rights and Final Payment Receivables until an Early Amortisation Event (see the respective definition in Annex B "MASTER DEFINITIONS SCHEDULE" in the Base Prospectus) has occurred. Thus, the Revolving Period will end upon the occurrence of an Early Amortisation Event. The following events trigger an Early Amortisation Event:
	a) deterioration in the credit quality of the underlying exposures below a predefined threshold	A deterioration in the credit quality of the Purchased Receivables to or below a predetermined threshold (as set out in Item (iii) of the definition of "Early Amortisation Event", in connection with Items (a), (b) and (c) of the definition of "Credit Enhancement Increase Condition") as well as in Item (v) of the Definition of Early Amortisation Event, in case that the actual overcollateralisation percentages would fall below a predefined level.

	b) insolvency-related events in relation to the Originator or the Servicer	The occurrence of an insolvency-related event with regard to the Originator or the Servicer as set out in Item (iii)) of the definition of Early Amortisation Event, whereby the Credit Enhancement Increase Condition does make reference to a Servicer Replacement Event.
	c) decline in value of the underlying exposures below a predefined threshold	A decline of the value of the underlying exposures falls below a predetermined threshold as set out in Item (v) of the definition of Early Amortisation Event, whereby where, on any Payment Date falling after six consecutive Payment Dates following the Initial Issue Date, the Senior Instrument Actual Overcollateralisation Percentage is determined as being lower than 43.4 per cent. or the Junior Instrument Actual Overcollateralisation Percentage is determined as being lower than 31.5 per cent. on two consecutive Payment Dates, provided that no tap-up will be allowed on any Payment Date where such event is continuing.
	d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	A failure to generate sufficient new Additional Expectancy Rights and Final Payment Receivables that meet the predetermined credit quality (as set out in Item (ii) of the definition of Early Amortisation Event).

#	Criterion Article 21 (7)	Verification Report
33	**Clear rules** in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers	Verification Method: Legal
		The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the servicer, especially with regard to the servicing, monitoring, reporting and monthly advances to mitigate for commingling risk, as well as the provisions for a potential replacement in case of a Servicer Replacement Event, see summary of the Servicing Agreement in Section "ADMINISTRATION OF THE PURCHASED EXPECTANCY RIGHTS AND FINAL PAYMENT RECEIVABLES UNDER THE SERVICING AGREEMENT" of the Base Prospectus.
		Similar provisions for the obligations, duties and responsibilities are provided for the following parties, see the respective descriptions in the Base Prospectus: • Expectancy Rights Trustee (see Annex A "TRUST AGREEMENT", Section "Part C - Duties of the Expectancy Rights Trustee prior to occurrence of the Foreclosure Event" of the Base Prospectus) • Corporate Administration (see Section "CORPORATE ADMINISTRATION AND ACCOUNTS" of the Base Prospectus), • Account Bank, Cash Administrator, Calculation Agent and Registrar (see the Account Agreement and the Agency Agreement).
		The Transaction Documents specifies clearly provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency and other specified events, where applicable. No liquidity providers exist for this transaction, credit enhancement is reached by Subordinated Loans and further Overcollateralisation see the respective definitions in Section "Assets and Collateral".

		In respect of the Account Bank provisions exist for its replacement in case the Account Bank ceases to have the Account Bank Required Rating, see Clauses 5.2 and 15 of the Account Agreement.
		Also, detailed provisions exist for the obligations, duties and responsibilities of the Swap counterparty (see Sections "SWAP AGREEMENT AND SWAP COUNTERPARTIES" and the Definition of "Eligible Swap Counterparty" in Annex B "MASTER DEFINITIONS SCHEDULE" of the Base Prospectus)

#	Criterion Article 21 (8)	Verification Report
34	**Experience of the Servicer** (management and senior staff) in the servicing of exposures of a similar nature to those securitised	Verification Method: Regulatory / Legal / Due Diligence
		Volkswagen Leasing GmbH is a regulated financial institution according to § 1 German Banking Act, with BaFin as regulatory authority.
		The Base Prospectus contains information on the experience of VWL as a seller and servicer. VWL has been successfully doing securitisations of lease receivables since 1996 and the management has sufficient experience.
		The experience of the Managements Board and Senior Staff is summarised in Section "BUSINESS AND ORGANISATION OF VOLKSWAGEN LEASING GMBH", Subsection "Origination and Securitisation Expertise" of the Base Prospectus.
		As a result, VWL as servicer is deemed to have the relevant expertise as an entity being active as servicer of lease receivables for the last five decades and as servicer of lease receivables securitisations for 25 years, and no contrary findings were observed in the Due Diligence.

#	Criterion Article 21 (8)	Verification Report
35	Appropriate and well documented **risk management and service policies**, procedures and controls in place at the Servicer	Verification Method: Regulatory / Due Diligence
		As a result of the regulatory status (see #34 above), VWL has well established procedures with regard to risk management, servicing and internal control systems in place, and no contrary findings were observed in the Due Diligence.

#	Criterion Article 21 (9)	Verification Report
36	Clear and coherent definitions, regulations and possible measures with regard to the **servicing of non-performing exposures,** specification of the **priorities of payment**	Verification Method: Legal / Due Diligence
		The description of the business procedures of VWL (see Section "BUSINESS PROCEDURES OF VOLKSWAGEN LEASING GMBH" of the Base Prospectus) and the Servicing Agreement contain a description of procedures related to the servicing of the lease receivables (inter alia, Negotiation of the Lease Contract and Appraisal of the Creditworthiness of the Prospective Lessee, Risk Management and Monitoring, Debts Management, Termination of Lease Contracts, Enforcement, Write-Off, Realisation of Leased Vehicles upon Expiration of Lease Contracts & Internal Audit). In addition, the Section "Management of Residual Values by Volkswagen Leasing GmbH" needs to be considered. As stated above the Expectancy Rights and Final Payment Receivables will not become non-performing as long as VWL performs its obligations under the repurchase agreement, and we deem important the residual value risk management strategy of the originator instead.
		The definitions used in the Transaction ("Expectancy Rights", "Discounted Expectancy Rights Balance" and "Aggregate Discounted Expectancy Rights Balance", see the respective definitions in Annex B"MASTER DEFINITIONS SCHEDULE" of the Base Prospectus) provide clear and consistent definitions in the Transaction documentation and also with regard to the applicable Priority of Payments and related triggers.
		The Transaction documentation clearly specifies the priorities of payment (Order of Priority prior and following the occurrence of an Enforcement Event), see Section "OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES", Subsection "Order of Priority of distributions" of the Base Prospectus, and the events which trigger changes in such Order of Priority, see definition of "Enforcement Event" in Annex B "MASTER DEFINITIONS SCHEDULE" of the Base Prospectus.
		The investor report provides inter alia for the monthly reporting of the status of the Credit Enhancement Increase Conditions.
		The procedures presented and discussed in the Due Diligence correspond to the description in the Prospectus and no contrary findings could be observed.

#	Criterion Article 21 (10)	Verification Report
37	**Clear rules in the event of conflicts** between the different classes of noteholders	Verification Method: Regulatory / Legal
		The notes are issued on the basis of the German Act on Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen - SchVG*), see Section "TERMS AND CONDITIONS OF THE CLASS A NOTES", Subsection "Miscellaneous" and Section "TERMS AND CONDITIONS OF THE CLASS B NOTES", Subsection "Miscellaneous" and Section "ANNEX A. TRUST AGREEMENT", Subsection "Part K. Miscellaneous Provisions" of the Base Prospectus, enabling noteholders to take resolutions

		within one class of notes. The same applies for the Schuldschein Loans, see Item (e) (1) of Schedule 5 "LOAN CONDITIONS OF THE SENIOR SCHULDSCHEIN LOANS" and Item (e) (1) of Schedule 6 "LOAN CONDITIONS OF THE JUNIOR SCHULDSCHEIN LOANS" of the Programme Agreement. In addition, Section "ANNEX A. TRUST AGREEMENT", Subsection "Part E. Accounts; Order of Priority" provides for clear instructions for the trustee as regards the treatment of the interests of different classes of notes and their ranking in line with the applicable Priority of Payments.

#	Criterion Article 22 (1)	Verification Report
38	Provision of **historical performance data** before pricing	Verification Method: Legal / Due Diligence / Data The Transaction is exposed, among others, to (i) lessee default risk and (ii) market value decline risk in relation to the Expectancy Rights securitising the RV portion of a Lease Contract. This is due to the fact that if a lessee defaults under a lease contract, recoveries are split pro rata between VCL Master C1 (or any VCL term ABS SPV) and the Issuer. Any market value decline could result in a loss to noteholders in case the Leased Vehicle's market value falls below the purchase price, and there is a default by a third party (i.e. the respective car dealer and VWL under a repurchase agreement between VWL and the Issuer) covering such shortfall. Based on the above, the Originator has provided historical performance data covering the following areas: **Losses** (i.e. net losses after recoveries) in static format (covering the period from January 2019 until September 2025) It should be noted that these net losses (calculated by deducting the vehicle sales proceeds and other recoveries from the outstanding balance of the respective leases contract up to the final write-off of the lease contract) have been provided by the Originator in a detailed and consistent manner for the overall portfolio of substantially similar auto lease contracts covering a meaningful period of the credit cycle. The approach using write-off data is consistent with the business procedures of the Originator and the well documented processes for servicing of non-performing auto lease contracts until the point of write-off. Additionally, the Originator discloses very detailed information on a single contract basis as part of the monthly investor reports for all outstanding VCL securitisations, see the link to the website of the Originator as shown below. These data allow to derive and analyse in detail the information on the recovery proceeds from the vehicle disposal, other recoveries, breakdown by region, brand, customer type (corporate/retail), vehicle type (new, used, demonstration vehicle) as well as date of origination and date of default. As a result, information about static or dynamic defaults (i.e. gross losses before recoveries) is disclosed. https://www.vwfs.com/investor-relations/volkswagen-leasing-gmbh/refinancing.html#asset_backed_securities

		Losses (i.e. net losses after recoveries) in <u>dynamic</u> format on a quarterly basis (covering the period from March 2011 until September 2025) **Delinquencies** (covering the period from January 2010 until September 2025) **Sales results from the sale of Leased Vehicles** (both in absolute numbers for VWL and per-vehicle, showing the sales profit and sales losses (after remarketing costs), as applicable, and the number of vehicles sold on a quarterly basis (covering the period from December 2020 until September 2025).
		The data history, which is provided prior to pricing, covers a substantially longer period than the minimum of at least 5 years required under Article 22 (1) of the Securitisation Regulation.
		Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #24, are the same to the overall portfolio for which the above-mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.

#	Criterion Article 22 (2)	Verification Report
39	Performance of an **asset audit** on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<u>Verification Method</u>: Data
		The Originator has mandated a qualified and experienced audit firm to perform the asset audit followed by the audit firm. The asset audit and the AuP include both of the following: a) a verification of the consistency of the information of the underlying exposures selected from the Seller's IT System with the information shown in the original lease documentation or copies thereof (the "**Pool Data Verification**"); b) a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the "***Eligibility Criteria Verification***"); and c) verification that the data disclosed to investors in the Base Prospectus dated 23 March 2026 in respect of the underlying exposures is accurate (the "***OC Data Verification***").
		The sample drawn for the Pool Data Verification is representative of the securitised portfolio, based on the pool cut dated 9 July 2025. This is ensured by a sufficiently large sample and random selection, applying at least a 95% confidence level. The final report prepared by the audit firm with regards to the Pool Data Verification has been made available to SVI on 22 August 2025. The final report confirms that the Pool Data Verification has occurred and that no significant adverse findings have been found

		The **Eligibility Criteria Verification and the Prospectus Data Verification** have been performed by the audit firm based on the final pool cut as of 28 February 2026. The verification has been based on all underlying exposures (lease level data) and the scope has comprised: i. verification that the Eligibility Criteria that are included in the Transaction Documents (see Clause 6. "Warranties by VWL with respect to Purchased Expectancy Rights" of the ERPA) are fulfilled in the technical selection process for the final pool cut, ii. information in the stratification tables (see Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Description of the Lease Contracts, Residual Values represented by the Expectancy Rights as at the Additional Cut-Off Date falling in February 2026" of the Base Prospectus) correspond to the final pool cut and iii. the calculation on Weighted Average Lives of the Notes (see Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Weighted Average Life of the Notes" of the Base Prospectus) is correct. The final reports prepared by the audit firm have been made available to SVI on 20 March 2026 (Prospectus Data Verification and Eligibility Criteria Verification). The final reports confirm that the Prospectus Data Verification and the Eligibility Criteria Verification have occurred and that no adverse findings have been found.

#	Criterion Article 22 (3)	Verification Report
40	Provision of a precise **liability cash flow model** to the investors prior to pricing by the Originator; "precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position	Verification Method: Legal / Data
		A CF-Model has been prepared by Bloomberg on behalf of the Originator. It is provided as web-based tool and can be accessed via http://www.bloomberg.net (subscription model). On the basis of pre-defined default and prepayment scenarios, output files calculated in the model have been made available to SVI on 17 February 2026 in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the cash flow model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model does calculate correctly in each and every scenario.
		SVI performed a plausibility check of the output files calculated in the model prepared by Bloomberg, which reflects the contractual relationships and cash flows from and to the securitised portfolio, cash accounts, swap counterparties, the various series of Classes A and Class B Notes and other structural features.
		A wide range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries, interest rate assumptions, coupon on the notes and senior expenses. Both size as well as timing of payments or defaults can be varied. Also, digital scenarios such as the exercise of call options (yes/no) can be considered. As a result, both base case scenarios for pricing as well as stress scenarios for credit analysis purposes can be modelled.

		The Originator has confirmed that the CF-Model has been made available before pricing.
		The Originator undertakes to provide potential investors with the CF-Model upon request.

#	Criterion Article 22 (4)	Verification Report
41	For residential mortgage loan and auto loan/auto leasing portfolios: publication of information on the **environmental performance of the assets** financed by such underlying exposures (energy performance certificates) Alternatively: publication of the available information related to the **principal adverse impacts of the assets** financed by such underlying exposures **on sustainability factors**	Verification Method: Legal / Due Diligence
		The Originator has confirmed that information on the environmental performance of the assets financed by such underlying exposures (in this case: auto vehicles) is not captured in its internal database or IT systems and hence not available for reporting in this Transaction.

#	Criterion Article 22 (5)	Verification Report
42	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding **Transparency**) is the responsibility of the Originator or Sponsor	Verification Method: Legal / Due Diligence
		For the purposes of Article 7 (2) of the Securitisation Regulation, VWL as Originator is designated as the entity responsible for compliance with the requirements of Article 7, see Section "RISK FACTORS", Part "IV. RISKS RELATED TO REGULATORY CHANGES", Subsection "Risk retention and due diligence requirements" of the Base Prospectus.
		The Originator confirms that it will fulfil the provisions of Art. 7 of the Securitisation Regulation as follows:
		• Art. 7 (1) (a): Lease level data will be made available on a monthly basis (within the Monthly Servicer Report).
		• Art. 7 (1) (b): The Base Prospectus and the relevant Transaction documents in draft form have been made available prior to pricing and will be made available in final form within 15 days after the Closing Date.
		• Art. 7 (1) (c): Not applicable.
		• Art. 7 (1) (d): The STS notification has been provided to investors in draft form prior to pricing and will be provided in final form within 15 days after closing.
		• Art. 7 (1) (e): The Monthly Investor Report will be made available on a monthly basis from Closing Date on.
		• Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR.
		• Art. 7 (1) (g): If a "Significant Event" occurs, investors will be informed immediately.

As a result of the verifications documented above, we confirm to **Volkswagen Leasing GmbH** that the STS criteria pursuant to Article 19 to 22 of the European Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 for the transaction "**VCL MASTER RESIDUAL VALUE S.A., Compartment 3**" have been fulfilled.

SVI contact details:

Michael Osswald
Managing Director
STS Verification International GmbH
Mainzer Landstrasse 61
60329 Frankfurt am Main
Mobil: +49 151 4260 7640
michael.osswald@svi-gmbh.com

Salah Maklada
Director
STS Verification International GmbH
Mainzer Landstrasse 61
60329 Frankfurt am Main
Mobil: +49 160 9282 7969
Mail: salah.maklada@svi-gmbh.com