PRESS RELEASE AUGUST 25, 2026

Morningstar DBRS Assigns Credit Rating to the Senior Schuldschein Loan 2026-3 Issued by VCL Master Residual Value S.A., acting with respect to its Compartment 3

AUTO

DBRS Ratings GmbH (Morningstar DBRS) assigned a AAA (sf) credit rating to the EUR 100,000 Senior Schuldschein Loan 2026-3 issued by VCL Master Residual Value S.A., acting with respect to its Compartment 3 (VCL). Morningstar DBRS assigned the credit rating following the loan issuance on the 25 August 2026 payment date.

Additionally, Morningstar DBRS acknowledged the redemption and tap issuance under the following instruments issued by VCL:
-- Series 2026-1, Class A Notes repayment of EUR 488,700,000
-- Series 2026-8, Class A Notes tap up of EUR 696,400,000
-- Senior Schuldschein Loan 2026-2 repayment EUR 100,000
-- Series 2026-1, Class B Notes repayment of EUR 123,500,000

Morningstar DBRS does not rate the Series 2026-9, Class A Notes and Series 2026-5, Class B Notes also issued on 25 August 2026.

Morningstar DBRS deems that the redemption, tap issuance and new issues have no impact on the current AAA (sf) credit ratings on the outstanding Class A Notes and Senior Schuldschein Loans (together, the Senior Instruments) or the current AA (sf) credit ratings on the outstanding Class B Notes and Junior Schuldschein Loan (together, the Junior Instruments, and together with the Senior Instruments, the Instruments).

The remaining outstanding rated Instruments were not part of the redemption.

The programme features and the Instruments' terms and conditions remain substantially unchanged. Currently, the Instruments issued by VCL are backed by approximately EUR 8.8 billion of receivables related to residual values (RV) from motor vehicle lease contracts originated by Volkswagen Leasing GmbH (VWL) in Germany.

The Issuer is a master trust programme established in March 2026 backed by a revolving pool of receivables related to residual values deriving from motor vehicle lease contracts originated by VWL to retail and commercial customers in Germany and secured by new and used vehicles. All Instruments are currently in their revolving period. The programme allows for tap-up issuance as well as the issuance of additional instruments, subject to collateralisation levels and performance requirements being met as specified in the transaction documents, up to the programme maximum of EUR 12.0 billion.

PORTFOLIO PERFORMANCE

As of the August 2026 payment date, loans that were one to two months delinquent and two to three months delinquent represented 0.12% and 0.04% of the portfolio discounted balance, respectively, while delinquencies greater than three months were 0.03%. There were no written off contracts to date.

PORTFOLIO ASSUMPTIONS AND KEY CREDIT RATING DRIVERS

Morningstar DBRS maintained its base-case probability of default (PD) and loss given default (LGD) assumptions at 1.1% and 40.0%, respectively. Morningstar DBRS additionally applied RV haircuts of 36.9% and 32.1% at the AAA (sf) and AA (sf) credit rating levels which were reduced from 37.2% and 32.3% respectively at the time of the Initial Rating Date in March 2026.

CREDIT ENHANCEMENT

Credit enhancement to the Senior and Junior Instruments is provided by portfolio overcollateralisation (OC) and does not include the general cash collateral account. As of the August 2026 payment date, OC to the Senior and Junior Instruments was 44.8% and 33.0%, respectively.

The transaction benefits from liquidity support in the form of a cash collateral account funded to its target of EUR 118.0 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.

Deutsche Bank AG (DB) acts as the account bank for the transaction. Based on Morningstar DBRS' public Long-Term Critical Obligations Rating on DB of AA with a Stable trend, 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 DB 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.

The Issuer has entered into swap agreements with ING Bank N.V. to hedge the interest rate risk arising from the Series 2026-9, Class A Notes, the Senior Schuldschein Loan 2026-3 and the Series 2026-5, Class B Notes (the other Instruments continue to be hedged via Crédit Agricole Corporate and Investment Bank). Morningstar DBRS has given credit to the swap agreements, as the swap documentation is compliant with Morningstar DBRS' "Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions" methodology.

Morningstar DBRS' credit ratings on the Instruments address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. The associated financial obligations for each of the Instruments are the related interest rates and the related principal payment amounts.

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

Environmental (E) Factors
The transaction has a large exposure to electric (EV) and plug-in hybrid electric (PIH-EV) vehicles at 34% of the current portfolio balance. Morningstar DBRS notes that RV performance related to EV and PIH-EV underperformed vehicles equipped with internal combustion engines in recent years and considered such exposure in deriving in RV loss assumption. Morningstar DBRS considers that the exposure to EV and PIH-EV, combined with a potential further increase in that exposure during the revolving period, is a relevant Environmental factor within its analysis, namely the factor "Carbon and Greenhouse Gas (GHG) Costs".

There were no Social or 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/485522.

Notes:
All figures are in euros unless otherwise noted.

The principal methodology applicable to the credit ratings is: "Master European and Asia-Pacific Structured Finance Surveillance Methodology" (10 March 2026), https://dbrs.morningstar.com/research/476049.

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

A review of the transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent credit rating action. Morningstar DBRS has solely reviewed documents related to the issuance of the Senior Schuldschein Loan 2026-3.

In Morningstar DBRS' opinion, the changes under consideration do not warrant the application of the entire principal methodology. Given the master trust structure, no asset analysis was conducted as the asset portfolio complies with the composition limits set forth in the transaction legal documents and current transaction performance is within expectations.

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/484620.

The sources of data and information used for these credit ratings include investor reports and legal documentation provided by VWL.

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 affect the credit rating analysis.

Morningstar DBRS considers the data and information available to it for the purposes of providing this credit rating 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.

This credit rating concerns a newly issued financial instrument. This is the first Morningstar DBRS credit rating on this financial instrument.

The last credit rating action on this transaction took place on 25 March 2026, when Morningstar DBRS:
-- assigned AAA (sf) credit ratings to the Series 2026-1, Series 2026-2, Series 2026-3, Series 2026-4, Series 2026-5, Series 2026-6 and Series 2026-7, Class A Notes and to the Senior Schuldschein Loans 2026-1 and 2026-2;
-- assigned AA (sf) credit ratings to the Series 2026-1 and Series 2026-2, Class B Notes and to the Junior Schuldschein Loan 2026-1.

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 rating (the base case):
-- Probability of default (PD) rates used: base-case PD of 1.1%;
-- Loss given default (LGD) rates used: LGD of 61.6% at the AAA (sf) stress level and 58.7% at the AA (sf) stress level;
-- RV loss rate: 36.9% at the AAA (sf) stress level and 32.1% at the AA (sf) stress level.

Senior Schuldschein Loan 2026-3 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)

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.

Lead Analyst: Stefano Pruni, Assistant Vice President
Rating Committee Chair: Alfonso Candelas, Associate Managing Director
Initial Rating Date: 25 March 2026

DBRS Ratings GmbH
Neue Mainzer Straße 75
D-60311 Frankfurt am Main

Tel. +49 (69) 8088 3500
Geschäftsführung: Detlef Scholz, Marta Zurita Bermejo
Amtsgericht Frankfurt am Main, HRB 110259

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

-- Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions (29 May 2026), https://dbrs.morningstar.com/research/481817.
-- Master European and Asia-Pacific Structured Finance Surveillance Methodology (10 March 2026), https://dbrs.morningstar.com/research/476049
-- 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.
-- Rating European and Asia-Pacific Structured Finance Transactions (19 June 2026), https://dbrs.morningstar.com/research/483552.
-- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (20 July 2026), https://dbrs.morningstar.com/research/485522.
-- Interest Rate and Currency Stresses for Global Structured Finance Transactions (26 January 2026), https://dbrs.morningstar.com/research/439913.

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 3

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
25-Aug-26	Senior Schuldschein Loan 2026-3	New Rating	AAA (sf)	--	EU U

Contacts

Stefano Pruni
Assistant Vice President - European Structured Finance Ratings, Surveillance
+(49) 69 8088 3694
Stefano.Pruni@morningstar.com

Pascale Kallas
Vice President - European Structured Finance Ratings, Surveillance
+(49) 69 2713 77012
Pascale.Kallas@morningstar.com

Alfonso Candelas
Associate Managing Director - European Securitisation Surveillance & Rating Process
+(49) 69 8088 3512
alfonso.candelas@morningstar.com