

Final Verification Report

In respect of the Transaction „VCL MASTER S.A., Compartment 1“
(Volkswagen Leasing GmbH)



25 September 2020

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 Art 29 of the Securitisation Regulation and § 44 German Banking Act) to act in all EU countries as third party pursuant to Art 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Art 27 (2) of the Securitisation Regulation.

Mandating of SVI and verification steps

On 12 July 2019, SVI has been mandated by the Originator Volkswagen Leasing GmbH to verify compliance with the STS criteria pursuant to Article 28 of the Securitisation Regulation for the securitisation transaction "VCL Master S.A., Compartment 1" (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 26 February 2019. 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
- Receivables Purchase Agreement
- Servicing Agreement
- Programme Agreement
- Due Diligence Presentation by VWL/VWFS dated 26 February 2019 and further updated in April 2019
- Agreed-upon Procedures Report

- Latest version of the liability cash flow model
- Investor Report received from VWL in relation to VCL Master C1
- 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 on the basis of three fulfilment values (traffic light status):

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| Criterion is fully met | |
| Criterion is mostly met, but with comments or requests for missing information | |
| Criterion not (yet) met on the basis of 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. For 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 19 to 22 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 SVI verification 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.

Investors should therefore not evaluate their investment in notes on the basis of this Final Verification Report.

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 to SVI or in any of the documents are true, not misleading and complete.

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 the section “Master Definitions Schedule” in the Base Prospectus.

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| AuP | Agreed-upon Procedures |
| BaFin | Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) |
| Base Prospectus | Base Prospectus dated 22 September 2020 |
| CF-Model | Cash Flow-Model |
| Due Diligence | Due Diligence Meeting in Braunschweig on 26 February 2019 |
| 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 |
| €STR | EUR Short-term Rate |
| Final Verification Report | Final verification report prepared by SVI in respect of the Transaction |
| Issuer | VCL Master S.A., acting with respect to its Compartment 1 |
| LO | German Legal Opinion |
| MAR | Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) |
| Originator | Volkswagen Leasing GmbH |
| RPA | Receivables Purchase Agreement |
| RTS on Homogeneity | Commission Delegated Regulation (EU) 2019/1851 dated 28 May 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation |
| 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 |
| Seller | Volkswagen Leasing GmbH |
| Servicer | Volkswagen Leasing GmbH |
| SPV | Special Purpose Vehicle or Issuer |

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| Transaction | The securitisation of auto lease receivables involving VCL Master C1 as Issuer |
| VCL Master C1 | VCL Master S.A., acting with respect to its Compartment 1 |
| VWFS | Volkswagen Financial Services AG |
| VWL | Volkswagen Leasing GmbH |

| # | Criterion Article 20 (1) | Verification Report |
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| 1 | Assignment or transfer of ownership of the risk positions takes place by means of a true sale and is legally enforceable. | <p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence (Prospectus)</p> <p>The legal opinion confirms the transfer of title to the underlying exposure to the SPV through a true sale both with respect to the assignment and transfer of the Lease Receivables and with respect to the transfer of the Lease Collateral and Leased Vehicles.</p> <p>The legal 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 Lease Receivables, the Lease 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.</p> <p>The Legal Opinion confirms that there are no increased risks with regard to claw-back and re-characterisation.</p> <p>The Legal Opinion does not cover the review of the Lease Contracts. However, the RPA contains 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, their assignability and the compliance of the Lease Contracts (which term includes by definition the general terms and conditions) with applicable consumer financing laws.</p> |

| # | Criterion Article 20 (1) | Verification Report |
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| 2 | Requirements for the external legal opinion | <p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>The LO is provided by Hogan Lovells, a well-known internationally operating law firm with good expertise in the securitisation field.</p> <p>The legal opinion is made available to SVI as third-party verification agent and to competent supervisory authorities.</p> |

| # | Criterion Article 20 (2) | Verification Report |
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| 3 | Specification of increased claw-back risks : Are there any provisions in the respective national insolvency law, which could render the transfer voidable? | <p><u>Verification Method:</u> Legal (Legal opinion)</p> <p>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 under No. 4 of the Catalogue (Art. 20 (3) of the Securitisation Regulation).</p> <p>Under applicable German insolvency law in respect of a transfer within certain time periods prior to and after the filing of insolvency proceedings the SPV must demonstrate that it had no knowledge of the seller's insolvency.</p> <p>However, Section 6.3 (d) of the RPA provides for the representation and warranty of the Seller confirming the non-occurrence of an Insolvency Event. The repetition of such representation and warranty on the Initial Cut-Off Date, the Closing Date, any</p> |

Additional Cut-Off Date and Additional Purchase Date may be used by the SPV to demonstrate its non-knowledge of the seller's insolvency.

| # | Criterion Article 20 (3) | Verification Report |
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| 4 | Specification of non-increased claw-back risks: National insolvency laws are harmless, as they provide for the possibility of reassignment in other unfair ways in the event of fraud, damage to creditors or favouring other creditors. | <p><u>Verification Method:</u> Legal (Legal opinion)</p> <p>Applicable German insolvency laws are considered not to represent any severe claw-back risks (see above under #3).</p> |

| # | Criterion Article 20 (4) | Verification Report |
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| 5 | If the sale and transfer is not taking place directly between the seller and the SPV but intermediate sales take place, is the true sale still fulfilled? | <p><u>Verification Method:</u> Legal (Legal opinion, Receivable purchase agreement)</p> <p>Under the transaction structure used by VCL Master C1, the sale and transfer take place directly between the Seller (who is the original lender/lessor) and the SPV / Compartment acting as Issuer, i.e. without any intermediate sale taking place.</p> |

| # | Criterion Article 20 (5) | Verification Report |
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| 6 | If the transfer of receivables takes place at a later stage , are the trigger events in relation to the seller's credit quality standing sufficiently defined? | <p><u>Verification Method:</u> Legal (Legal opinion, Receivable purchase agreement)</p> <p>The transfer of Initial Lease Receivables and Additional Lease Receivables has occurred since the Signing Date of 19 January 2010 and on an ongoing basis due to the revolving character of the Transaction until the Renewal Date of the Transaction (scheduled for 25 September 2020). Within the Revolving Period (please also refer to the criteria ##8, 17, 32) the transfer of Additional Lease Receivables will occur on each Additional Purchase Date. In summary, it can be stated that the receivables have been transferred and will be transferred on each Additional Purchase Date. There will be no other transfer of receivables at a later stage.</p> |

| # | Criterion Article 20 (6) | Verification Report |
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| 7 | Representations and warranties of the seller with regard to the legal condition of the goods | <p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The Seller (who is the original lender/lessor) warrants that the underlying auto Lease receivables are legal, valid, binding and enforceable contractual obligations of the relevant lessee, see in this regard section "DESCRIPTION OF THE PORTFOLIO", subsection "Warranties and Guarantees in relation to the Sale of the Purchased Receivables" of the Base Prospectus.</p> |
| # | Criterion Article 20 (7) | Verification Report |
| 8 | Clear selection criteria (' eligibility criteria ') and no active portfolio management (I / III) | <p><u>Verification Method:</u> Legal (Receivable purchase agreement)</p> <p>The underlying exposures transferred from the seller to the SPV / Compartment are selected according to predetermined, clear and documented eligibility criteria, see in this regard section "DESCRIPTION OF THE PORTFOLIO", subsection "Warranties and Guarantees in relation to the Sale of the Purchased Lease Receivables" of the Base Prospectus.</p> <p>A Revolving Period is provided for in the transaction structure. Under the RPA (see section 4 "PURCHASE AGREEMENT CONCERNING THE PURCHASED ADDITIONAL RECEIVABLES" in connection with section 6 "WARRANTIES BY VWL WITH RESPECT TO THE PURCHASED LEASE RECEIVABLES" of the RPA), the Originator may offer to sell Additional Lease 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 a Series Revolving Period Expiration Date or an Early Amortisation Event on each Additional Purchase Date) are met. Under clause 6 of the RPA, the Originator warrants and guarantees that, with respect to the Purchased 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 Lease Receivables purchased by the Issuer on the Original Closing Date and the Additional Lease Receivables purchased by the issuer on each subsequent Additional Purchase Date.</p> <p>As a result of the above, the criterion "no active portfolio management" is fulfilled.</p> |
| # | Criterion Article 20 (7) | Verification Report |
| 9 | Clear selection criteria (' eligibility criteria ') and no active portfolio management (II / III) | <p><u>Verification Method:</u> Due Diligence</p> <p>The underlying exposures in the pool are selected based on a well-established, random selection process.</p> <p>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 either remedy the matter or repurchase the underlying exposure, see clause 6.5 of the RPA.</p> |

| # | Criterion Article 20 (7) | Verification Report |
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| 10 | Clear selection criteria ('eligibility criteria') and no active portfolio management (III / III) | <p><u>Verification Method:</u> Data (AuP Report)</p> <p>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.</p> |
| # | Criterion Article 20 (8) | Verification Report |
| 11 | Securitisation of a homogeneous portfolio in terms of asset classes (I / III) | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>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).</p> <p>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 section "DESCRIPTION OF THE PORTFOLIO", subsection "Warranties and Guarantees in relation to the Sale of the Purchased Lease Receivables", item (k) of the Base Prospectus.</p> <p>The requirement of lessees being resident in Germany is part of the selection criteria.</p> |
| # | Criterion Article 20 (8) | Verification Report |
| 12 | Securitisation of a homogeneous portfolio in terms of asset classes (II / III) | <p><u>Verification Method:</u> Due Diligence (Underwriting and Servicing Policy)</p> <p>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.</p> <p>The processes assure that only lessees resident in Germany are originated according to the underwriting policy.</p> |
| # | Criterion Article 20 (8) | Verification Report |
| 13 | Securitisation of a homogeneous portfolio in terms of asset classes (III / III) | <p><u>Verification Method:</u> Data (AuP Report)</p> <p>Additionally, the homogeneity factor "residence in Germany" is part of the Eligibility Criteria Verification, (selection criteria 6.1 (k) of the RPA), whereby the Lease Contracts have been entered into exclusively with lessees which have their registered office (for corporate entities) or place of residency (for individuals) in Germany.</p> |

| # | Criterion Article 20 (8) | Verification Report |
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| 14 | The underlying exposures contain obligations that are contractually binding and enforceable | <p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>Clause 6.1 (a) of the RPA contains warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures, i.e. the Lease Contracts (which term includes by definition the general terms and conditions – see section “MASTER DEFINITIONS SCHEDULE” in the Base Prospectus). Please also refer to #1.</p> |
| # | 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 | <p><u>Verification Method:</u> Legal (Legal opinion, Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The underlying exposures for the transaction represent standard auto lease agreements originated by VWL in respect of commercial and private clients. For the purposes of the transaction, two contract types form part of the securitised portfolio: (1) Closed end lease contracts and (2) Open end lease contracts. The two contract types differ mainly in relation to the treatment of residual values for the financed vehicles (guaranteed by the car dealer for the majority of the closed end leases and fixed for the open end leases, in both cases not part of the underlying exposures) but do not differ structurally in terms of payment streams, as discussed in the Due Diligence.</p> <p>The underlying exposures represent the finance portion (itself comprising a claim against the lessees in respect of principal and interest, see definition of Lease Receivable) paid by the lessee during the term of the Lease Contract and have defined periodic payment streams during that term. The residual value portion does not form part of the underlying exposures. The amortisation occurs on a monthly basis and results in monthly instalment payments. (see section “DESCRIPTION OF THE PORTFOLIO” in the Base Prospectus).</p> <p>The eligibility criteria restrict the underlying exposures to Lease Receivables originated under a Lease Contract, 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).</p> |
| # | Criterion Article 20 (9) | Verification Report |
| 16 | Are there any securitisation positions in the portfolio? | <p><u>Verification Method:</u> Legal (transaction documents) / Due Diligence / Data (AuP Report)</p> <p>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).</p> <p>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.</p> |

| # | Criterion Article 20 (10) | Verification Report |
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| 17 | Origination of underlying exposures in the ordinary course of business and in accordance with underwriting standards that are no less stringent than those applied to non-securitised risk positions | <p><u>Verification Method:</u> Legal (Underwriting and Servicing Policy) / Due Diligence</p> <p>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.</p> <p>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. The car dealers form an integral part of the origination process with sales representatives acting as agents for the Originator.</p> <p>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. The underlying exposures are selected for securitisation using a random selection process.</p> |
| 18 | Underwriting standards for securitised exposures are no less stringent than those applied to non-securitised exposures | <p><u>Verification Method:</u> Due Diligence</p> <p>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, 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).</p> <p>Employees of the Originator or at 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.</p> |

| # | Criterion Article 20 (10) | Verification Report |
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| 19 | Assessment of the borrower's creditworthiness performed in accordance with Article 8 of Directive 2008/48/EC, or paragraphs 1 to 4, point (a) of paragraph 5 and paragraph 6 of Article 18 of Directive 2014/17/EU or, if applicable, the analogous provisions of a third country | <p><u>Verification Method:</u> regulatory / legal / due diligence / data</p> <p>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. As a precaution VW Leasing performs the „Assessment of the borrower's creditworthiness“ with respect to lease contracts with consumers in accordance with paragraphs 1 to 4, point (a) of paragraph 5 and paragraph 6 of Article 18 of Directive 2014/17/EU as reflected in § 505 a and § 505 b German Civil Code (BGB).</p> |
| # | Criterion Article 20 (10) | Verification Report |
| 20 | Originator's experience (management and senior staff) in origination of risk positions | <p><u>Verification Method:</u> Regulatory (suitable proof incl. Imprint Website) / Due Diligence</p> <p>As an institution, the Originator does have at least 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.</p> |
| # | Criterion Article 20 (11) | Verification Report |
| 21 | The underlying exposures are transferred without undue delay after selection | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The underlying exposures (both Initial Lease Receivables and Additional Lease Receivables) are transferred from the Seller to VCL Master C1 without undue delay after selection.</p> |
| # | Criterion Article 20 (11) | Verification Report |
| 22 | The underlying exposures do not include any defaulted exposures or to debtors/guarantors with impaired creditworthiness | <p><u>Verification Method:</u> Regulatory (suitable proof incl. Imprint Website) / Legal (Transaction documents) / Due Diligence</p> <p>The Originator is not an institution subject to Regulation (EU) 575/2013. It does, however, apply the requirements of Art. 178 (1) by analogy, as presented in the Due Diligence and confirmed by the Originator.</p> <p>The Originator warrants that the underlying exposures 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 RPA, clause 6.2 (e) (i)). Furthermore, the underlying exposures will not include lease receivables relating to credit-impaired lessees or guarantors who have (1) been declared insolvent or had a court grant his creditors a final non-</p> |

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| | <p>appealable right of enforcement or material damages as a result of a missed payment within 3 years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within 3 years prior to the transfer date of the underlying exposures to the SPV; (2) was, at the time of origination, on a public credit registry of persons with adverse credit history; 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 the Originator which are not securitised (see RPA, clause 6.2 (e) (ii)).</p> <p>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 debtor 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 (e) (ii) of the RPA. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p> <p>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.</p> <p>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.</p> |
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| # | Criterion Article 20 (11) | Verification Report |
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| 23 | The risk positions do not have a credit assessment or a credit score that allows a significantly higher default risk to be expected than for non-securitised risk positions | <p><u>Verification Method:</u> Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the customer profile and credit bureau information (for private individuals), credit agencies' information and financial information (for commercial clients) and past payment behaviour (for both). All of these factors have an impact on the credit score.</p> <p>These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.</p> <p>On this basis, it can be reasonably assumed that no worse performance should occur for securitised exposures for the term of the Transaction.</p> <p>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 as (i) the underlying exposures do not include exposures that are classified as doubtful, impaired, non-performing or similar, and (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of other exposures ordinarily originated by the Originator.</p> |

| # | Criterion Article 20 (12) | Verification Report |
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| 24 | At the time of the transfer, the debtor has paid at least 1 instalment | <p><u>Verification Method:</u> Legal (Transaction documents) / Data (AuP Report)</p> <p>The Originator warrants that on the cut-off date at least 2 instalments have been paid in respect of each Lease Contract, see RPA, clause 6.1 (m).</p> <p>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 (please also refer to #39, Article 22 (3)), covers the above mentioned eligibility criteria.</p> |
| # | Criterion Article 20 (13) | Verification Report |
| 25 | The repayment of the securitisation position should not be predominantly dependent on the sale of assets collateralising the underlying exposures | <p><u>Verification Method:</u> Legal (Transaction document) / Due Diligence / Data</p> <p>The Transaction does not, for the repayment of the securitisation positions, rely in any way on the sale of assets. This results from the fact that the residual value (RV) portion of the lease contracts, which bears the potential risk that the value of the underlying vehicle fluctuates, does not form part of the underlying exposures (also see above, #15, Art. 20 (8) of the Securitisation Regulation).</p> |
| # | Criterion Article 21 (1) | Verification Report |
| 26 | Risk retention (Art. 6.1 of the Securitisation Regulation), usually by the Originator | <p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>Holder of risk retention: VWL as the Seller, see clause 8.3 of the Programme Agreement ("Retention of economic interest").</p> <p>Type of risk retention: retention of randomly selected exposures of not less than 5% of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, in accordance with Article 6 (3) (c) of Securitisation Regulation, see clause 8.3 of the Programme Agreement ("Retention of economic interest").</p> <p>The Seller does select the risk retention pool and does earmark the selected receivables in its IT systems in a similar way as the receivables that have actually been sold in the transaction. The procedures to select and earmark receivables both for the retention pool cut and for the actual sale are documented and well established. In addition, they are subject to regular internal and external auditing procedures. The same applies for the ongoing monthly reporting procedures, as confirmed during the Due Diligence.</p> <p>The Monthly Reports will also set out monthly confirmation regarding the continued holding the original retained exposures by the Seller, as confirmed by the Originator.</p> |

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| | | The legal obligation of the seller to hold the risk retention during the lifetime of the transaction is entered into according to clause 8.3 of the Programme Agreement ("Retention of economic interest"). |
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| # | Criterion Article 21 (2) | Verification Report |
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| 27 | Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II) | <p><u>Verification Method:</u> Due Diligence</p> <p>Since the Lease Receivables are fixed rate and the Class A Notes and the Class B Notes are floating rate, interest rate risks arise from such mismatch. Both assets and liabilities of the Issuer are EUR denominated hence no currency risk occurs.</p> <p>Interest rate risks are hedged appropriately with fixed-floating interest rate swaps (one swap for each of the Series of Notes) where the swap notional is always equal to the outstanding notes' balance. All swap agreements contain a floor of zero for the 1-M-Euribor plus spread, hence the hedging is appropriate, see section "SWAP AGREEMENTS AND SWAP COUNTERPARTIES" in the Base Prospectus. The Swap Agreement is construed to fulfil the relevant Rating Agencies' criteria. In addition, the swap agreements provide for provisions in case of a replacement of Euribor by €STR or another suitable generally used reference rate, which should mitigate potential risks due to the expected IBOR transitions and change in reference rates.</p> <p>No further risks in addition to interest rate risks are hedged under the interest rate hedge agreements.</p> |

| # | Criterion Article 21 (2) | Verification Report |
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| 28 | Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II) | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The legal instruments used by the Issuer to hedge interest rate risks are the Swap Agreements, see section "SWAP AGREEMENTS AND SWAP COUNTERPARTY" of the Base Prospectus.</p> <p>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 section "ANNEX B MASTER DEFINITIONS SCHEDULE", definitions of "Swap Agreement" of the Base Prospectus.</p> <p>The requirements for eligible swap counterparties are market standard in international finance, see section "SWAP AGREEMENTS AND SWAP COUNTERPARTY" of the Base Prospectus.</p> |

| # | Criterion Article 21 (3) | Verification Report |
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| 29 | Generally used reference rates for interest payments | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>No reference rates apply to the Purchased Receivables which bear fixed interest rates.</p> <p>The Notes will bear interest at floating rates based on 1-M-Euribor, see sections "TERMS AND CONDITIONS OF THE CLASS A NOTES" and "TERMS AND CONDITIONS OF THE CLASS B NOTES" of the Base Prospectus, constituting a market standard reference rate.</p> <p>The interest for the Cash Accounts will be based on EONIA, also constituting a market standard reference rate.</p> <p>Currency hedges are not provided for in the transaction structure.</p> |
| # | Criterion Article 21 (4) | Verification Report |
| 30 | Requirements in the event of an enforcement or delivery of an acceleration notice | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>After the occurrence of a Foreclosure Event:</p> <ul style="list-style-type: none"> - no cash will be retained with the Issuer, see section "TRUST AGREEMENT", subsection "Order of Priority" of the Base Prospectus. - the principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions, see section "TRUST AGREEMENT", subsection "Order of Priority" of the Base Prospectus. - all creditors of a class of notes will be served equally. - interest and principal payments are first made for the Class A Notes and then interest and principal payments are made for the Class B Notes, hence repayments are not reversed with regard to their seniority. - 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 deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>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.</p> <p>The amortisation concept is based on the Class A/B Principal Payment Amounts, the Class A/B Targeted Note Balances, the Class A/B Targeted Overcollateralization Amounts and the Class A/B Targeted Overcollateralization Percentages, see the respective definitions in section "MASTER DEFINITIONS SCHEDULE" of the Base Prospectus.</p> |

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| | <p>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 section "ANNEX B MASTER DEFINITIONS SCHEDULE" of the Base Prospectus.</p> <p>Upon occurrence of a Credit Enhancement Increase Condition the amortisation switches back to fully sequential.</p> <p>The occurrence of a Credit Enhancement Increase Condition is not reversible, see the definition of Class A Targeted Overcollateralization Percentage in section "ANNEX B MASTER DEFINITIONS SCHEDULE" of the Base Prospectus.</p> <p>As a result of the above, SVI is convinced that the amortisation mechanism complies with Art. 22 (5) of the Securitisation Regulation.</p> |
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| # | Criterion Article 21 (6) | Verification Report |
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| 32 | Early amortisation provisions or triggers for termination of the revolving phase to include at least the following: | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>General: The Issuer will only be allowed to purchase Additional Lease Receivables until an Early Amortisation Event (see definition in section "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:</p> |
| | 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). |
| | 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 (i) and item (vi) of the definition of Early Amortisation Event). |
| | c) decline in value of the underlying exposures below a predefined threshold | The value of the Purchased Receivables held by the Issuer falls below a predetermined threshold (early amortisation event as set out in item (v) of the definition of Early Amortisation Event). |
| | d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions | A failure to generate sufficient new Additional Lease 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 |
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| 33 | Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers | <p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>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 LEASE RECEIVABLES UNDER THE SERVICING AGREEMENT" of the Base Prospectus.</p> <p>Similar provisions for the obligations, duties and responsibilities are provided for the following parties, see the respective descriptions in the Base Prospectus:</p> <ul style="list-style-type: none"> • Issuer (see section "THE ISSUER" of the Base Prospectus.) • Security Trustee (see section "TRUST AGREEMENT", subsection "Part C. Duties of the Security Trustee prior to occurrence of the Foreclosure Event" of the Base Prospectus) • Account Bank, Cash Administrator and Calculation Agent (see sections "ACCOUNT BANK AND CASH ADMINISTRATOR" and "CALCULATION AGENT AND REGISTRAR" of the Base Prospectus) • Corporate Administration (see section "CORPORATE ADMINISTRATION AND ACCOUNTS" of the Base Prospectus) <p>Also, detailed provisions exist for the obligations, duties and responsibilities of the Swap counterparty (see sections "SWAP AGREEMENTS AND SWAP COUNTERPARTIES" and the definition of "Eligible Swap Counterparty" in section "ANNEX B MASTER DEFINITIONS SCHEDULE" of the Base Prospectus)</p> |
| # | 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 | <p><u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction documents) / Due Diligence</p> <p>Volkswagen Leasing GmbH is a regulated financial institution according to § 1 Abs. 1a KWG with BaFin as regulatory authority.</p> <p>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 2004 and the management has sufficient experience.</p> <p>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.</p> <p>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 seven decades and as servicer of lease receivables securitisations for 15 years, and no contrary findings were observed in the due diligence.</p> |

| # | Criterion Article 21 (8) | Verification Report |
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| 35 | Appropriate and well documented risk management and service policies, procedures and controls | <p><u>Verification Method</u>: Regulatory (suitable proof) / Due Diligence</p> <p>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.</p> |

| # | Criterion Article 21 (9) | Verification Report |
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| 36 | Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures , specification of the priorities of payment | <p><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence</p> <p>The description of the business procedures of VWL (see section "BUSINESS PROCEDURES OF VOLKSWAGEN LEASING GMBH" of the Base Prospectus) and the Servicing Agreement (as summarised in the section "ADMINISTRATION OF THE PURCHASED LEASE RECEIVABLES UNDER THE SERVICING AGREEMENT" of the Base Prospectus) contain a description of procedures related to:</p> <ul style="list-style-type: none"> • Negotiation of the Lease Contract and Appraisal of the Creditworthiness of the Prospective Lessee • Debts Management • Collection Centre • Procedure • Write-Off • Internal Audit • Commingling of Collections <p>The loss definition used in the transaction is based on the Write-off ("Written Off Purchased Lease Receivables") and this definition is consistently used in the Base Prospectus, especially with respect to the 12-Months Average Dynamic Net Loss Ratio and with respect to the question whether the Credit Enhancement Increase Condition is in effect.</p> <p>The investor report provides inter alia for the monthly reporting of the status of the Credit Enhancement Increase Conditions.</p> <p>The Transaction documentation clearly specifies the priorities of payment (Pre-Enforcement Priority of Payments and Post-Enforcement Priority of Payments), see section "OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES" of the Base Prospectus, and the events which trigger changes in such priorities of payment, see definition of "Enforcement Event" in the section "Annex B. MASTER DEFINITIONS SCHEDULE" of the Base Prospectus.</p> |

| # | Criterion Article 21 (10) | Verification Report |
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| 37 | Clear rules in the event of conflicts between the different classes of noteholders | <p><u>Verification Method</u>: Regulatory / Legal (Transaction documents)</p> <p>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. 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</p> |
| # | Criterion Article 22 (1) | Verification Report |
| 38 | Provision of historical performance data before pricing | <p><u>Verification Method</u>: Legal (Transaction document) / Due Diligence</p> <p>The historical performance data provided by the Originator include the following areas:</p> <p>a) Losses (i.e. net losses after recoveries) <u>in static format</u> (covering the period from July 2009 until June 2019)</p> <p>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.</p> <p>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.</p> <p>https://www.vwfsag.de/de/home/investor_relations/Volkswagen_Leasing_GmbH/refinanzierung/asset_backed_securities.html</p> <p>b) Losses (i.e. net losses after recoveries) <u>in dynamic</u> format (covering the period from March 2011 until June 2019)</p> <p>c) Delinquencies (covering the period from January 2010 until June 2019)</p> <p>In addition, data on historic prepayments in relation to both VCL Master C1 and other VCL transactions (e.g. VCL 25-28) is provided on the above-mentioned reporting website.</p> |

| | | <p>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, see section "Description of the Portfolio", subsection "Historical Performance Data" of the Base Prospectus.</p> <p>Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #23, 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.</p> |
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| # | 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 | <p><u>Verification Method</u>: Legal (AuP Report)</p> <p>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:</p> <ul style="list-style-type: none"> a) a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the "Eligibility Criteria Verification"); and b) verification that the data disclosed to investors in the Base Prospectus dated 22 September 2020 in respect of the underlying exposures is accurate (the "OC Data Verification"). <p>The sample drawn for the Eligibility Criteria Verification is representative of the securitised portfolio, based on the pool cut dated 30 June 2020. This is ensured by a sufficiently large sample and random selection, applying a 95% confidence level. The final report prepared by the audit firm with regards to the Eligibility Criteria Verification has been made available to SVI on 17 August 2020. The final report confirms that the Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>The OC Data Verification was performed by the audit firm based on the pool dated 31 August 2020. This verification has been based on all underlying exposures (contract level data) and the scope comprises (i) verification that the Weighted Average Life of the Notes issued are accurate (see section "DESCRIPTION OF THE PORTFOLIO", subsection "Weighted Average Life of the Notes/Assumed Amortisation of the Purchased Lease Receivables and Notes" of the Base Prospectus) have been correctly computed, and (ii) verification that the information in the stratification tables (see section "DESCRIPTION OF THE PORTFOLIO", subsection "Description of the Lease Contracts, Lease Receivables, Leased Vehicles and Lessees as at the Cut-off Date falling on the last day in August 2020" of the Base Prospectus) correspond to the pool cut.</p> <p>The final report prepared by the audit firm with regards to the verification of the Weighted Average Life of the Notes was provided to SVI and other parties on 22 September 2020 and thus prior to the renewal closing of the Transaction (25 September 2020). It confirms that no adverse findings have been found. The stratification tables have been verified by the audit firm which confirmed per e-mail: "<i>Except for rounding errors no differences between the provided and the tables produced by us revealed.</i>", see section</p> |

"DESCRIPTION OF THE PORTFOLIO", subsection "Description of the Lease Contracts, Lease Receivables, Leased Vehicles and Lessees as at the Cut-Off Date falling on the last day in August 2020" of the Base Prospectus.

| # | Criterion Article 22 (3) | Verification Report |
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| 40 | <p>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</p> | <p><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence (Cash flow model)</p> <p>A CF-Model has been prepared by Hypoport B.V. on behalf of the Originator, and is provided as web-based tool that can be accessed via www.loanbyloan.eu (subscription model). SVI has been granted access to the website and the cash flow model for the VCL Master C1 transaction prior to pricing 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 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 calculates correctly in each and every scenario.</p> <p>SVI has verified the model provided by Hypoport B.V., which accurately 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, the Originator/Servicer as well as other parties involved (summarised as senior expenses).</p> <p>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.</p> <p>The Originator has confirmed that the CF-Model has been available before pricing which took place on 17 August 2020.</p> <p>The Originator undertakes to provide potential investors with the CF-Model upon request.</p> |

| # | Criterion Article 22 (4) | Verification Report |
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| 41 | For residential mortgage loan, auto loan or leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates) | <p><u>Verification Method:</u> Legal (Transaction documents, Due Diligence)</p> <p>The Originator has confirmed that information on the environmental performance of the assets financed by such underlying exposures (in this case: auto leases) is not captured in its internal database or IT systems and hence not available for reporting in this Transaction.</p> |
| # | 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 | <p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The Originator confirms that it will fulfil the provisions of Art. 7 of the Securitisation Regulation as follows:</p> <ul style="list-style-type: none"> - Art. 7 (1) (a): Loan level data has already been made available since the Original Closing Date of VCL Master C1 and will continue to be available on a monthly basis. - Art. 7 (1) (b): The draft of the Base Prospectus has been made available prior to pricing (17 August 2020). - Art. 7 (1) (c): Not applicable. - Art. 7 (1) (d): In accordance with the RTS for notification, the notification has been provided to investors in draft form prior to pricing and will be provided in final form prior to closing (25 September 2020). - Art. 7 (1) (e): The Investor Report has already been made available on each payment date since the Original Closing Date. - 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. <p>Until the RTS on Art. 7 has entered into force, the information according to Art. 7 (1) (a) and Art. 7 (1) (e) according to Art. 43 (7) will be provided based on the CRA3 templates.</p> |

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 S.A., Compartment 1”** have been fulfilled.

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