

# Final Verification Report

In respect of the Transaction “**VCL 32**” (Volkswagen Leasing GmbH)

25 March 2021



## **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 14 December 2020, 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 32” (the “Transaction”).

As part of our verification work and the preparation therefor, we took part in a virtual due diligence meeting which was organised by representatives of Volkswagen Leasing GmbH (“VWL”) and Volkswagen Financial Services AG (“VWFS”). 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:

- Prospectus
- German Legal Opinion
- Receivables Purchase Agreement
- Servicing Agreement
- Note Purchase Agreement
- Incorporated Terms Memorandum

- Due Diligence Presentation by VWL/VWFS dated September 2020
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received by VWL/VWFS
- 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):

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. 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](http://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 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.

Investors should therefore not evaluate their investment in notes based on 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 or parties 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 Incorporated Terms Memorandum.

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Latest version of the liability cash flow model
Closing Date	25 March 2021
Data Package	Data package received by VWL/VWFS
Due Diligence	Recorded virtual Due Diligence meeting available since September 2020
Due Diligence Presentation	Due Diligence presentation by VWL/VWFS dated September 2020
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
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issuer	VCL 32
ITM	Incorporated Terms Memorandum
LO	German Legal Opinion
MAR	Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation)
Originator	Volkswagen Leasing GmbH
Preliminary Prospectus	Preliminary Prospectus dated 16 February 2021
Prospectus	Prospectus dated 22 March 2021
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
Transaction	The securitisation of auto lease receivables involving VCL 32 as Issuer
VCL 32	VCL Multi-Compartment S.A., acting for and behalf of its Compartment VCL 32
VCL Master C1	VCL Master S.A., Compartment 1
VWFS	Volkswagen Financial Services AG
VWL	Volkswagen Leasing GmbH

#	Criterion Article 20 (1)	Verification Report
1	Assignment or transfer of ownership of the risk position takes place by means of a <b>true sale</b> and is legally enforceable.	<p><u>Verification Method:</u> Legal (Legal opinion, Prospectus) / Due Diligence</p> <p>The Transaction provides for a sale and assignment of fixed rate auto lease receivables at Closing Date (scheduled for 25 March 2021) from Volkswagen Leasing GmbH ("Originator" and "Servicer") to VCL Multi-Compartment S.A., acting for and behalf of its Compartment VCL 32 ("Issuer"). Receivables are subject to certain Eligibility Criteria, inter alia, subject to German law, denominated in Euro and with lessees in Germany. The Originator is appointed as the Servicer of the Transaction in accordance with the Servicing Agreement.</p> <p>Legal Opinion (LO):</p> <p>Subject to various assumptions and qualifications, the LO expresses the opinion that, upon closing and receipt of the purchase price in accordance with the RPA and in so far as such assets came into existence prior to the commencement of insolvency proceedings in relation to the Seller, the in rem transfer of Lease Receivables, Lease Collateral and identified Leased Vehicles will:</p> <ul style="list-style-type: none"> <li>• be recognised by the competent German courts as being effective to transfer legal title to such Lease Receivables, Lease Collateral and Leased Vehicles to the Issuer pursuant to the terms of the RPA,</li> <li>• be binding on the Seller or any third party such as any creditors of the Seller or the VCL Master Security Trustee or an insolvency administrator, and</li> <li>• allow for segregation (<i>Aussonderung</i>) in any insolvency proceedings of the Seller or the VCL Master Security Trustee provided that with respect to the Lease Vehicles the Issuer will be entitled to separate satisfaction (<i>Absonderung</i>) only.</li> </ul> <p>The LO contains customary assumptions inter alia as to the solvency of the Parties and the arm's length commercial terms of the transaction documents.</p> <p>The LO contains customary assumptions and qualifications with regard to avoidance, claw-back and re-characterisation into secured lending. It describes the realisation right of an insolvency administrator with respect to movable assets in his possession, which were transferred for security purposes, and any rights and claims assigned for security purposes. In this case, the insolvency administrator would be entitled to deduct determination and enforcement fees from the enforcement proceeds.</p> <p>The contractual framework creating and governing the underlying exposures is not covered by the LO or any other external legal memo or in-house confirmation known to us. Instead, the LO relies on the warranties given by VWL pursuant to section 4.1(a) of the RPA, e.g. with respect to the legally valid, binding and enforceable nature of the underlying Lease Contracts and purchased Lease Receivables, the absence of restrictions against the assignment of Lease Receivables and the existence of the Leased Vehicles.</p>

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external <b>legal opinion</b>	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>The Legal Opinion is provided by Hogan Lovells International LLP, a well-known law firm with expertise in the area of securitisation.</p> <p>The LO has been made available to SVI as third-party verification agent and to relevant competent supervisory authorities.</p>
#	Criterion Article 20 (2)	Verification Report
3	Specification of increased <b>claw-back risks</b> : 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 transfers which are fraudulent, damaging to creditors or favouring certain creditors, there are no such increased risks. Such provisions are considered non-increased claw-back provisions under Art. 20 (3) of the Securitisation Regulation.</p> <p>Pursuant to clause 7.2 of the Note Purchase Agreement, VWL will sign at the Closing Date (25 March 2021) a letter confirming the solvency of VWL and the truth and correctness on the Closing Date of the representations and warranties contained herein and that the Issuer and VWL have performed all of their respective obligations under the Note Purchase Agreement to be performed on or before the Closing Date.</p>
#	Criterion Article 20 (3)	Verification Report
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
5	If the sale and transfer is not taking place directly between the seller and the SPV but <b>intermediate sales</b> take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal (Legal opinion, Receivables purchase agreement)</p> <p>Under the transaction structure used by VWL, VWL has originally sold and assigned the underlying exposures to VCL Master C1. With the consent of VCL Master C1 pursuant to §185 (1) of the German Civil Code, at Closing Date VWL will sell and assign such underlying exposures to VCL 32 acting as Issuer of the ABS notes to be issued.</p> <p>The chosen structure ensures the transition from the warehousing phase to the term take-out and allows the Seller to provide the required warranties and guarantees in respect of the sold and assigned underlying exposures. Given that the Seller is the original lender who sells with the prior permission (<i>Einwilligung</i>) of VCL Master C1 the underlying exposures to VCL 32, there is no intermediate sale within the meaning of Art. 20 (4) of the Securitisation Regulation and the true sale needs to be confirmed in the legal opinion solely in respect of the transfer between VWL and VCL 32.</p>
#	Criterion Article 20 (5)	Verification Report
6	If the <b>transfer of receivables and the perfection take place at a later stage</b> , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal (Legal opinion, Receivables purchase agreement)</p> <p>The transfer of the underlying exposures will occur at the Closing Date of the Transaction (25 March 2021), i.e. there will be no transfer of lease receivables at a later stage.</p>
#	Criterion Article 20 (6)	Verification Report
7	<b>Representations and warranties</b> of the seller regarding to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal (Receivables purchase agreement)</p> <p>The Seller (who is the original lender) warrants that the underlying Lease Contracts are legally valid and binding agreements, see Clause 4.1 (a) of the RPA. SVI has obtained confirmation from the Seller's inhouse legal counsel that the standard lease contracts in use by the seller do not contain any prohibition of assignment.</p>
#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria (' <b>eligibility criteria</b> ') (I / II)	<p><u>Verification Method:</u> Legal (Receivables purchase agreement)</p> <p>The underlying exposures transferred from the Seller to the SPV are selected according to predetermined, clear and documented eligibility criteria, see clause 4 "Warranties by VWL with respect to the Purchased Lease Receivables" of the RPA.</p>

		<p>The Transaction is amortising and does not feature a revolving period.</p> <p>The eligibility criteria for the term take-out are the same as for the initial purchase of the underlying exposures by VCL Master C1 for the purposes of the warehousing. There are no exposures that will be transferred to the SPV after closing of the transaction.</p>
#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria ('eligibility criteria') (II / II)	<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 eligibility criteria specified for the Transaction. Please also refer to #40 for a summary of the scope of the asset audit.</p>
#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<p><u>Verification Method</u>: Due Diligence</p> <p>The underlying exposures in the provisional and final 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, replace the relevant Purchased Lease Receivable with a new Lease Receivable, or repurchase the underlying exposure, see clause 4.3 of the RPA.</p> <p>Generally, the above described repurchase mechanism used in the Transaction (a) does 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) is not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.</p> <p>As a result of the above, the criterion "no active portfolio management" is fulfilled.</p>
#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a <b>homogeneous</b> 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 Commission Delegated Regulation (EU) 2019/1851 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 Commission Delegated Regulation (EU) 2019/1851 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 (c) of the Prospectus.</p> <p>The requirement of lessees being resident in Germany is part of the eligibility 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 and #18. No distinction is made between securitised and non-securitised receivables. The processes assure that only lessees with resident in Germany are originated according to the underwriting policy.</p> <p>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.</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>The homogeneity factor "residence in Germany" is, through the check of the data field "Lessee Address/Post Code (original)" part of the Pool Data and Eligibility Criteria Verification as further described in #40. 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, please refer to Eligibility Criterion 4.1 (k) of the RPA.</p>
#	Criterion Article 20 (8)	Verification Report
14	The underlying exposures contain <b>obligations that are contractually binding and enforceable</b>	<p><u>Verification Method:</u> Legal (Legal opinion) / Due Diligence</p> <p>Clause 4.1 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" of the ITM). Please also refer to #1.</p>

#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have <b>defined periodic payment streams</b> and do not include <b>transferable securities</b> 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 and shown in the Due Diligence Presentation.</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.</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 preliminary pool with the Eligibility Criteria has been verified through the Pool Data and Eligibility Criteria Verification (see #40).</p>
#	Criterion Article 20 (9)	Verification Report
16	Are there any <b>securitisation positions</b> 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 preliminary pool with the Eligibility Criteria has been verified through the Pool Data and Eligibility Criteria Verification (see #40).</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
17	<b>Origination of underlying exposures in the ordinary course of business</b> of the originator or the original lender	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence (Underwriting and Servicing Policy)</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 and highly professional organisation of VWL's business procedures is in line 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> <p>The underlying exposures are similar to the non-securitised lease receivables in the asset type "auto loans and leases" due to the strictly random selection process.</p> <p>Please also refer to section "BUSINESS PROCEDURES OF VOLKSWAGEN LEASING GMBH" of the Prospectus.</p> <p>Since no exposures will be transferred to the Issuer after the Closing Date, no obligation to disclose material changes to the underwriting policy after the closing of the Transaction applies.</p>
18	<b>Underwriting standards</b> 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 sales staff of 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
19	Where the underlying exposures are <b>residential mortgage loans</b> , does the portfolio include <b>loans that have been self-certified</b> by the loan applicants?	<p><u>Verification Method:</u> Due Diligence</p> <p>The Eligibility Criteria restrict the underlying exposures to Lease Receivables under auto Lease Contracts – therefore, residential mortgage loans do not form part of the portfolio, please refer to section “4. WARRANTIES BY VWL WITH RESPECT TO THE PURCHASED LEASE RECEIVABLES”, clause 4.1 of the RPA.</p>
20	<b>Assessment of the borrower’s creditworthiness performed in accordance with certain EU Directives</b> 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	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</p> <p>VWL is a financial services institution (<i>Finanzdienstleistungsinstitut</i>) according to §1 (1a) German Banking Act. As such, the Originator is supervised by BaFin as competent supervisory authority. As a precaution VWL 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.</p>
21	<b>Originator’s experience</b> (as an entity or through management and senior staff) in origination of similar risk positions	<p><u>Verification Method:</u> Regulatory (suitable proof incl. website) / Due Diligence</p> <p>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, Servicing and Securitisation Expertise” of the Prospectus.</p>
22	The underlying exposures are <b>transferred without undue delay</b> after selection	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The dates of the preliminary and final pool cuts are 31 December 2020 and 28 February 2021, respectively. Transfer of the final pool will occur at closing (25 March 2021), i.e. without undue delay.</p>

#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include <b>any defaulted exposures</b> or to <b>debtors/guarantors with impaired creditworthiness</b>	<p><u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Originator is not an institution subject to Regulation (EU) 575/2013. However, it does 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 clause 4.1 (t) (i) of the RPA).</p> <p>Furthermore, the underlying exposures will <u>not</u> 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 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 date of transfer of the Purchased Receivable to the SPV; (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 the Originator which are not securitised (see clause 4.1 (t) (ii) of the RPA).</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 borrower or guarantor is credit-impaired, that it has obtained information (1) from the lessee on origination of the exposures, (2) in the course of VWL's servicing of the exposures, or (3) from a third party, see clause 4.1 (t) (ii) of the RPA. This is in line with the 'best knowledge' standard stipulated in the EBA Guidelines.</p> <p>Lessees 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 lessees/guarantors with impaired creditworthiness are excluded from the pool cut as of the time of the selection.</p>

#	Criterion Article 20 (11)	Verification Report
24	The risk positions do not have a <b>credit assessment or a credit score</b> 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 Leasing), credit agencies' information and financial information (for Commercial Leasing) and past payment behaviour (for both). All of these factors have an impact on the credit score. Furthermore, the expected performance of the underlying exposures depends on the factors (but not limited to) make, model, mileage, engine, powertrain as well as general market conditions.</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 – in comparison to non-securitised exposures - 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, (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, and (iii) the strictly random selection process.</p>
#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the <b>debtor has paid at least 1 instalment</b>	<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 clause 4.1 (I) of the RPA.</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 #40, Article 22 (2)), covers the criteria that the lessor has paid at least 1 instalment.</p>

#	Criterion Article 20 (13)	Verification Report
26	The repayment of the securitisation position should <b>not be predominantly dependent on the sale of assets</b> securing the underlying exposures	<u>Verification Method</u> : Legal (Transaction documents) / Due Diligence / Data
		The Transaction does not, for the repayment of the securitisation positions, rely in any way on the sale of assets.
		This is achieved mainly by 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 <u>not</u> form part of the underlying exposures (also see above, #15, Art. 20 (8) of the Securitisation Regulation).
		In addition, the timing of the maturities of the underlying exposures mentioned above are not subject to material concentrations and the value of the underlying exposures mentioned above per individual lessee does not exceed 0.50% of the Aggregated Discounted Receivables Balance, see clause 4.1 (m) of the RPA.
#	Criterion Article 21 (1)	Verification Report
27	<b>Risk retention</b> (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<u>Verification Method</u> : Legal (Transaction documents) / Due Diligence
		Holder of risk retention: Volkswagen Leasing GmbH as the Seller, see section "RISK FACTORS", Part "IV. RISKS RELATED TO REGULATORY CHANGES", subsection "Risk retention and due diligence requirements" of the Prospectus.
		Type of risk retention: VWL will retain, for the life of the Transaction, such net economic interest through an interest in randomly selected exposures. Such interest in randomly selected exposures has been and will be equivalent to no less than 5 per cent. of the nominal value of the securitised exposures on an ongoing basis, in accordance with Article 6 (3) (c) of Securitisation Regulation, see section "RISK FACTORS", Part "IV. RISKS RELATED TO REGULATORY CHANGES", subsection "Risk retention and due diligence requirements" of the Prospectus.
		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.
		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.
		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 Prospectus.

#	Criterion Article 21 (2)	Verification Report
28	<b>Appropriate hedging</b> of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<u>Verification Method:</u> Due Diligence
		Since the Lease Receivables are fixed rate and the Class A and 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.
		Interest rate risk are hedged appropriately with fixed-floating interest rate swaps (one swap for each of the Class A Notes and the Class B Notes) where the swap notional is always equal to the outstanding notes' balance. Both the swap agreements and the Class A and Class B Notes contain a floor of zero for the 1-M-Euribor plus spread, hence the hedging is appropriate.
		No further risks in addition to interest rate risks are hedged under the interest rate hedge agreements.
#	Criterion Article 21 (2)	Verification Report
29	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<u>Verification Method:</u> Legal (Transaction documents)
		The legal instruments used by the Issuer to hedge interest rate risks are the Class A Swap Agreement and the Class B Swap Agreement, see section "SWAP AGREEMENTS AND SWAP COUNTERPARTY" of the Prospectus.
		Both agreements do consider any potential asset liability mismatch by referencing to the outstanding notes balance, and both agreements are based on the 2002 ISDA Master Agreement as established market standard, see section "MASTER DEFINITIONS SCHEDULE", definitions of "Class A Swap Agreement" and "Class B Swap Agreement" of the ITM.
		The requirements for eligible swap counterparties are market standard in international finance, see section "SWAP AGREEMENTS AND SWAP COUNTERPARTY" as well as the definition of "Eligible Swap Counterparty" in section "MASTER DEFINITIONS SCHEDULE" of the ITM.

#	Criterion Article 21 (3)	Verification Report
30	Generally used <b>reference rates</b> for interest payments	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>No reference rates apply to the Purchased Lease 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 Prospectus, constituting a market standard reference rate.</p> <p>The interest for the Accounts will be based on EONIA, also constituting a market standard reference rate.</p> <p>Currency hedges are not provided as both the Purchased Lease Receivables and the Class A and Class B Notes are denominated in EUR.</p>
#	Criterion Article 21 (4)	Verification Report
31	<b>Requirements in the event of an enforcement</b> 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"> <li>no cash will be retained with the Issuer, see clause 22.2 (c) of the Trust Agreement (see section "Trust Agreement", subsection "Part E. Accounts; Order of Priority" of the Prospectus).</li> <li>the principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions, see clause 22.2 (c) of the Trust Agreement and section "Trust Agreement", subsection "Part E. Accounts; Order of Priority" of the Prospectus.</li> <li>all creditors of a class of notes will be served equally.</li> <li>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.</li> <li>no automatic liquidation or sale of risk positions or assets is provided for.</li> </ul>

#	Criterion Article 21 (5)	Verification Report
32	<b>Sequential repayment</b> as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a <b>non-sequential priority of payments</b>	<u>Verification Method:</u> Legal (Transaction documents)
		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 Class A/B Principal Payment Amounts, the Class A/B Targeted Note Balances, the Class A/B Targeted Overcollateralisation Amounts and the Class A/B Targeted Overcollateralisation Percentages, see the respective definitions in section "MASTER DEFINITIONS SCHEDULE" of the ITM.
		Performance triggers specifying if and to what extent a pro-rata amortisation can occur are based on the cumulative net losses as specified in the Level 1 Credit Enhancement Increase Condition and the Level 2 Credit Enhancement Increase Condition, see the respective definitions in section "MASTER DEFINITIONS SCHEDULE" of the ITM.
		Upon occurrence of a Level 1 Credit Enhancement Increase Condition the required credit enhancement allowing for pro rata amortisation does increase, upon occurrence of a Level 2 Credit Enhancement Increase Condition the amortisation switches back to fully sequential.
		The occurrence of a Level 1 or 2 Credit Enhancement Increase Condition is not reversible, see the definition of Class A Targeted Overcollateralization Percentage in section "MASTER DEFINITIONS SCHEDULE" of the ITM.
		As a result of the above, the amortisation mechanism complies with Art. 21 (5) of the Securitisation Regulation.
#	Criterion Article 21 (6)	Verification Report
33	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<u>Verification Method:</u> Legal (Transaction documents)
		n.a. (no revolving period)
		n.a. (no revolving period)
	a. deterioration in the credit quality of the underlying exposures below a predefined threshold	n.a. (no revolving period)
	b. insolvency-related events in relation to the Originator or the Servicer	n.a. (no revolving period)

	c. decline in value of the underlying exposures below a predefined threshold	n.a. (no revolving period)
	d. failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	n.a. (no revolving period)

#	Criterion Article 21 (7)	Verification Report
34	<b>Clear rules</b> 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 Prospectus.</p> <p>Similar provisions for the obligations, duties and responsibilities are provided for the following parties, see the respective descriptions in the Prospectus:</p> <ul style="list-style-type: none"> <li>• Issuer (see section "THE ISSUER" of the Prospectus.)</li> <li>• Security Trustee (see section "TRUST AGREEMENT", subsection "DUTIES OF THE SECURITY TRUSTEE PRIOR TO OCCURRENCE OF THE FORECLOSURE EVENT" of the Prospectus)</li> <li>• Account Bank, Cash Administrator, Calculation Agent, Paying Agent, Interest Determination Agent and Registrar (see section "ACCOUNT BANK, CASH ADMINISTRATOR, CALCULATION AGENT, PAYING AGENT, INTEREST DETERMINATION AGENT AND REGISTRAR" of the Prospectus)</li> </ul> <p>Also, detailed provisions exist for the obligations, duties and responsibilities of the Swap counterparty (see sections "SWAP AGREEMENTS AND SWAP COUNTERPARTY" and the definition of "Eligible Swap Counterparty" in section "MASTER DEFINITIONS SCHEDULE" of the ITM)</p>

#	Criterion Article 21 (8)	Verification Report
35	<b>Experience of the Servicer</b> (management and senior staff) in the servicing of exposures of a similar nature to those securitised	<u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction documents) / Due Diligence
		Volkswagen Leasing GmbH is a regulated financial services institution according to § 1 German Banking Act, with BaFin as regulatory authority.
		The 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, Servicing and Securitisation Expertise" of the Prospectus, and has been confirmed in the Due Diligence.
		As a result, VWL as servicer is deemed to have the relevant expertise as an entity being active as servicer of lease receivables for over 50 years and as servicer of lease receivables securitisations for more than 20 years, and no contrary findings were observed in the Due Diligence.
#	Criterion Article 21 (8)	Verification Report
36	Appropriate and well documented <b>risk management            and service policies,</b> procedures and controls	<u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence
		As a result of the regulatory status (see #35 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
37	Clear and coherent definitions, regulations and possible measures with regard to the <b>servicing of non-performing exposures</b> , specification of the <b>priorities of payment</b>	<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 Prospectus) and the Servicing Agreement (as summarised in the section "ADMINISTRATION OF THE PURCHASED LEASE RECEIVABLES UNDER THE SERVICING AGREEMENT" of the Prospectus) contain a description of procedures related to servicing of the lease receivables:</p> <ul style="list-style-type: none"> <li>• Negotiation of the Lease Contract and Appraisal of the Creditworthiness of the lessee</li> <li>• Debts Management</li> <li>• Termination of Lease Contracts</li> <li>• Enforcement</li> <li>• Write-Off</li> <li>• Internal Audit</li> </ul> <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 Prospectus, especially with respect to the Cumulative Net Loss Ratio, which in turn is used in the Level 1 and 2 Credit Enhancement Increase Condition determining the amortisation mechanism in the order of priority of payments.</p> <p>The draft investor report provides inter alia for the monthly reporting of the status of the Level 1 and 2 Credit Enhancement Increase Conditions.</p> <p>The procedures presented and discussed in the Due Diligence correspond to the description in the Prospectus and no contrary findings could be observed.</p>
#	Criterion Article 21 (10)	Verification Report
38	<b>Clear rules in the event of conflicts</b> between the different classes of noteholders	<p><u>Verification Method</u>: Regulatory / Legal (Transaction documents)</p> <p>The notes will be issued on the basis of the German Debenture Act (<i>Schuldverschreibungsgesetz - SchVG</i>), see section "TERMS AND CONDITIONS OF THE CLASS A NOTES" and "TERMS AND CONDITIONS OF THE CLASS B NOTES" of the Prospectus, clause 12.5 of each class of notes, enabling noteholders to take resolutions within one class of notes.</p> <p>In addition, clause 3.1 of the Trust Agreement 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 (see subsection "PART E Accounts; Order of Priority" of the Trust Agreement, clause 22.2 (a) (prior to the occurrence of an Enforcement Event) and clause 22.2 (c) (following the occurrence of an Enforcement Event of the Prospectus).</p>

#	Criterion Article 22 (1)	Verification Report
39	Provision of <b>historical performance data</b> before pricing	<p><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence</p> <p>The historical performance data provided by the Originator include the following areas:</p> <p>a) <b>Losses</b> (i.e. net losses after recoveries) in <u>static format</u> (covering the period from January 2010 until December 2020)</p> <p>It should be noted that these net losses, referred to and defined as “Write-Offs” in the Prospectus as loss definition in the transaction, have been provided by the Originator in a detailed and consistent manner for the overall portfolio of substantially similar leased receivables 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 lease receivables until the point of write-off.</p> <p>(<a href="https://www.vwfs.com/investor-relations/volkswagen-leasing-gmbh/refinancing.html#">https://www.vwfs.com/investor-relations/volkswagen-leasing-gmbh/refinancing.html#</a>)</p> <p>b) <b>Losses</b> (i.e. net losses after recoveries) in <u>dynamic</u> format (covering the period from March 2006 until December 2020 on a quarterly basis)</p> <p>c) <b>Delinquencies</b> (covering the period from January 2010 until December 2020)</p> <p>In addition, data on historic prepayments in relation to the predecessor transactions VCL 25 to VCL 31 was provided.</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 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>

#	Criterion Article 22 (2)	Verification Report
40	Performance of an <b>asset audit</b> 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"> <li>a) a verification of the compliance of the underlying exposures in the portfolio with the key eligibility criteria (the "<b>Pool Data and Eligibility Criteria Verification</b>"); and</li> <li>b) verification that the data disclosed to investors in the Prospectus in respect of the underlying exposures is accurate (the "<b>Prospectus Data Verification</b>").</li> </ul> <p>The sample drawn for the Pool Data and Eligibility Criteria Verification is representative of the securitised portfolio, based on the preliminary pool cut dated 31 December 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 Pool Data and Eligibility Criteria Verification has been made available to SVI on 10 February 2021. The final report confirms that the Pool Data and Eligibility Criteria Verification has occurred and that no significant adverse findings have been found.</p> <p>Please note that, for the purpose of compliance with the requirements of Art. 22 (2) of the Securitisation Regulation, the AuP can be based on either the preliminary or the final pool cut.</p> <p>The Prospectus Data Verification has been performed by the audit firm based on the final pool cut as of 28 February 2021. This 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 documentation (see warranties and guarantees, p. 73f of the Prospectus) are fulfilled in the technical selection process for the final pool cut, (ii) information in the stratification tables (see p. 78f of the Prospectus) correspond to the final pool cut and (iii) the calculation on weighted average lives of the notes (see p. 108 of the Prospectus) is correct.</p> <p>The final report prepared by the audit firm with regards to the Prospectus Data Verification has been made available to SVI on 22 March 2021. The final report confirms that the Prospectus Data Verification has occurred and that no adverse findings have been found.</p>

#	Criterion Article 22 (3)	Verification Report
41	<p>Provision of a precise <b>liability cash flow model</b> 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>The CF-Model has been prepared by Moody's Analytics on behalf of the Originator, and it is provided as web-based tool and can be accessed via <a href="https://www.sfportal.com/deal/cashflows/YBI.VCL32">https://www.sfportal.com/deal/cashflows/YBI.VCL32</a>. SVI has been granted access to the website and the cash flow model for the VCL 32 Transaction prior to announcement 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.</p> <p>The CF-Model accurately reflects the contractual relationships and cash flows from and to the securitised portfolio, cash accounts, swap counterparties, Class A and Class B Noteholders, the Subordinated Lender, the Originator, a potential back-up 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, swap payments, 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 default of swap counterparties (yes/no) or 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 CF-Model is available since on or around 02 February 2021 and hence has been provided before pricing. It has been updated before closing to incorporate the final pool cut and will, during the life of the Transaction, be updated on a monthly basis.</p> <p>The Originator undertakes to provide potential investors with the CF-Model.</p>
#	Criterion Article 22 (4)	Verification Report
42	<p>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>	<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
43	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding <b>Transparency</b> ) is the responsibility of the Originator or Sponsor	<p data-bbox="645 389 1370 416"><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p data-bbox="645 437 2040 523">The Seller as the Originator warrants that it will fulfil the provisions of Art. 7 of the Securitisation Regulation as follows (see in this regard subsection "IV. RISKS RELATED TO REGULATORY CHANGES" in the section "RISK FACTORS" and section "ARTICLE 7 AND ARTICLE 22 OF THE SECURITISATION REGULATION" of the Prospectus):</p> <ul data-bbox="645 544 2040 986" style="list-style-type: none"> <li data-bbox="645 544 2040 612">• Art. 7 (1) (a): Loan level data will be made available for the first time on the payment date one month after closing (25 March 2021) and then on a monthly basis.</li> <li data-bbox="645 633 2040 660">• Art. 7 (1) (b): The Preliminary Prospectus was made available prior to pricing.</li> <li data-bbox="645 681 2040 708">• Art. 7 (1) (c): Not applicable.</li> <li data-bbox="645 729 2040 798">• 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 on or around the Closing Date.</li> <li data-bbox="645 818 2040 887">• Art. 7 (1) (e): The investor report will be made available for the first time on the payment date one month after closing (25 March 2021) and then on a monthly basis.</li> <li data-bbox="645 908 2040 935">• Art. 7 (1) (f): Ad hoc announcements will be published as soon as they need to be published under the MAR.</li> <li data-bbox="645 956 2040 986">• Art. 7 (1) (g): If a "Significant Event" occurs, investors will be informed immediately.</li> </ul>

As a result of the verifications documented above, we confirm to Volkswagen Leasing GmbH that the STS criteria pursuant to Articles 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 32”** have been fulfilled.

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