

Deal name: VCL Master Residual Value SA - Compartment 2

Issuer: VCL Master Residual Value S.A.
acting with respect to its Compartment 2
22-24 Boulevard Royal
L-2449 Luxembourg
Luxembourg
Tel.: +35 2602 491
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Originator of the receivables: Volkswagen Leasing GmbH

Seller of the receivables: Volkswagen Leasing GmbH

Servicer name: Volkswagen Leasing GmbH

Reporting entity: Volkswagen Leasing GmbH
ABS Operations
Gifhorner Str. 57
38112 Braunschweig
Federal Republic of Germany

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Corporate service provider: Circumference FS
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Note: You can find the definitions of key terms in the Prospectus on our website or at European Datawarehouse.

Reporting details

Deal overview

Cut-Off-Date	31.10.2015	Publication date:	18.10.2019 (18th of each month)
Scheduled date of Clean-Up-Call	n.a.	Payment date:	25.10.2019 (25th of each month)
Legal final maturity date	25.09.2023	Reporting date:	30.09.2019 (last day of each month)
Issue date	25.11.2015	Asset collection period:	from 01.09.2019 until 30.09.2019
Period no.:	47	Interest accrual period	from 25.09.2019 until 25.10.2019
Reporting frequency:	monthly	Note payment period:	from 25.09.2019 until 25.10.2019
Next payment date:	25.11.2019	Days accrued:	30

Type of car at pool cut	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage outstanding discounted balance
New cars	60.777	96,29%	€800.787.086,12	96,07%
Used cars	1.128	1,79%	€14.297.811,24	1,72%
Demonstration cars	1.214	1,92%	€18.431.258,63	2,21%
Total	63.119	100,00%	€833.516.155,99	100,00%

Type of product at pool cut	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage outstanding discounted balance
Closed end contract	62.471	98,97%	€828.055.308,07	99,34%
Open end lease contract	648	1,03%	€5.460.847,92	0,66%
Total	63.119	100,00%	833.516.155,99	100,00%

Parties overview

Lead manager:	Crédit Agricole Corporate and Investment Bank 12 place des Etats-Unis, CS 70052 92547 Montrouge Cedex France	Security trustee / Process Agent:	Wilmington Trust SP Services (Frankfurt) GmbH Steinweg 3-5 D-60313 Frankfurt am Main Germany Fax +49 (0) 69 2992 5387 Email: fradirectors@wilmingtontrust.com Wilmington Trust SP Services (London) Limited Third Floor, 1 King's Arms Yard EC2R 7AF London United Kingdom Fax: +44 207 3973601 Email: mfile@wilmingtontrust.com
Calculation agent/ Interest determination agent/ Principal Paying Agent:	BNY Mellon, London Branch One Canada Square London E145 AL United Kingdom Email: tsampikos.trigenis@bnymellon.com	Data protection trustee:	Amsterdamsch Trustee's Kantoor B.V. Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands
Account bank:	BNY Mellon Frankfurt Branch Messeturm, Friedrich-Ebert-Anlage 49 60327 Frankfurt/Main Germany Email: tsampikos.trigenis@bnymellon.com		
Swap counterparty:	ING Bank N.V. Bijlmerplein 888 1102 MG Amsterdam, the Netherlands e-mail: SPG.Amsterdam@INGBank.com	Rating agencies:	Standard & Poor's Ratings Group Attn.: Structured Finance Surveillance Department 20 Canada Square Canary Wharf London E14 5LH United Kingdom Email: ABSEuropeanSurveillance@standardandpoors.com DBRS Ratings Limited Attn: Structured Finance Surveillance Department 20 Fenchurch Street, 31st Floor London EC3M 3BY Tel.: +44 20 7855 6692 Email: EU.ABS.Surveillance@dbrs.com Creditreform Attn.: Structured Finance Hellersbergstraße 12 D-41460 Neuss Email: creditreform@verband.creditreform.de
Corporate service provider:	Circumference FS (Luxembourg) SA 22-24 Boulevard Royal L-2449 Luxembourg Luxembourg Email: VCL@circumferencefs.lu Fax: +352 2645 9628 Tel.: +352 2602 491	Servicer:	Volkswagen Leasing GmbH Gifhorner Str. 57 D-38112 Braunschweig Germany Email: vcl@vwfs.com Fax: +49 531 212-77540 Tel.: +49 531 212-87510

Transaction events I

Clean-Up-Call

Clean-Up-Call condition	
Percentage of the Max. Disc. Expectancy Rights Balance	96,39%
Min. Percentage of discounted portfolio	10,00%

Fulfilled when the Aggregate Discounted Expectancy Rights Balance on a Payment Date is less than 10 per cent. of the Maximum Discounted Expectancy Rights Balance as of the Initial Cut-Off Date provided that all payment obligations under the Notes will be thereby fulfilled.

Repurchase of receivables	Number of contracts	% of contracts	Outstanding discounted balance	% of outstanding discounted balance	Re-Purchase price
Current period	156	0,0297%	37.524,58 €	0,0005%	2.027.106,52 €
Previous periods	148	0,0282%	1.812.050,12 €	0,0222%	2.091.948,61 €
Total	304	0,0579%	1.849.574,70 €	0,0226%	4.119.055,13 €

Note: The Re-Purchase price is the sum of the outstanding discounted balance and the monthly collections from the last period.

STS-Compliance

STS-Compliance

The transaction has been structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in Articles 20, 21 and 22 of the Securitisation Regulations and has been verified as such by STS Verification International GmbH. The transaction is listed on ESMA's STS-Register.*

Yes

*<https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>

Transaction party replacements

Capacity of transaction party	Date of replacement	Reason for replacement	Replaced party	Replaced by
Swapcounterparty Series A 2015-1	25.09.2019	Renewal	DZ	ING
Swapcounterparty Series A 2015-2	25.09.2019	Renewal	DZ	ING
Swapcounterparty Series A 2015-6	25.09.2019	Renewal	CA	ING
Swapcounterparty Series A 2016-1	25.09.2019	Renewal	SEB	ING
Swapcounterparty Series A 2016-4	25.09.2019	Renewal	SEB	ING
Swapcounterparty Series B 2015-1	25.09.2019	Renewal	DZ	ING
Swapcounterparty Series B 2015-3	25.09.2019	Renewal	CA	ING
Swapcounterparty Series B 2016-1	25.09.2019	Renewal	DZ	ING
Swapcounterparty Series B 2016-3	25.09.2019	Renewal	DZ	ING
Swapcounterparty Series B 2017-1	25.09.2019	Renewal	SEB	ING

Transaction events II

Revolving period	
Series revolving period expiration date of the last outstanding series of VCLM RV compartment 2 notes	25.03.2020
Date of occurrence of an early amortisation event	-
Compartment 2 revolving period	25.03.2020

Accumulation account balance	31.07.2019	31.08.2019	30.09.2019	31.10.2019
Amounts not invested for the purchase of additional assets	€0,00	€0,00	€0,00	€0,00
Percentage not invested for the purchase of additional assets	0,00%	0,00%	0,00%	0,00%

Dynamic net loss ratio*	Ratio	> 0,4%	≥ 1,0%	≥ 2,0%	≥ 2,8%
31.07.2019	0,01668%	No	No	No	No
31.08.2019	0,01422%	No	No	No	No
30.09.2019	0,01065%	No	No	No	No

12-Month average dynamic net loss ratio*	Ratio
31.07.2019	0,00000%
31.08.2019	0,00000%
30.09.2019	0,01868%

Discounted balance as of the previous period*	€1.989.223.962,91
Discounted balance of all initial and additional assets*	€25.015.287.951,22
Nominal balance of all initial and additional assets	€27.325.871.442,77
Weighted average seasoning (before top-up/tap-up)*	7,13
Late delinquency ratio*	0,21495%

Enforcement event*	No
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Credit enhancement increase condition*		not in effect
a) the dynamic net loss ratio for three consecutive payment dates exceeds and	-	0
(i) if weighted average seasoning is less 12 months	0,40%	No
(ii) if weighted average seasoning is between 12 - 24 months	1,00%	No
(iii) if weighted average seasoning is between 24 - 36 months	2,00%	No
(iv) if weighted average seasoning is > 36 months	2,80%	No
b) the 12-Months Average Dynamic Net Loss Ratio exceeds 0.15 per cent	0,15%	No
c) the late delinquency ratio exceeds 2,5% at any payment date	2,50%	No
d) the occurrence of a servicer replacement event	-	No
e) the occurrence of an insolvency event with respect to VWL	-	No
f) the cash collateral account does not contain the VCL Master specified general cash collateral account balance	-	No
g) the Cash Collateral Account does not contain the Minimum Cash Collateral Account Balance		No
h) any Repurchase Price has not been paid by the Seller on the respective Repurchase Date		No

Early amortisation event*		No
(i) Occurrence of a foreclosure event		No
(ii) VCL Master RV Compartment 2 accumulation account balance > 10% of Aggregate Discounted Expectancy Rights Balance on three consecutive Payment Dates		No
(iii) Credit Enhancement Increase Condition is in effect		No
(iv) In case of default/termination event: failure to replace swap counterparty or failure to post collateral by swap counterparty or to take other measures to prevent a downgrade of the Notes		No
(v) On any Payment Date the Class A Actual Overcollateralisation Percentage is determined as being lower than 42.6 per cent. or the Class B Actual Overcollateralisation Percentage is determined as being lower than 32.1 per cent		No
(vi) Occurrence of an Early Amortisation Event		No
(vii) VWL ceases to be an Affiliate of Volkswagen Financial Services AG or any successor thereto		No

*Derived from VCL Master Compartment 1 data

Transaction events III

Account bank

BNY Mellon

Current rating*

Minimum required rating

(if no short term rating available, the higher long term rating is applicable)

Ceditreform			S&P			DBRS		
Long term	Short term	Outlook	Long term	Short term	Outlook	Long term	Short term	Outlook
A	L2	-	A	A-1	stable	AA (low)	R-1 (middle)	positive
A	L2	-	A	A-1	-	A	R-1	-
-	-	-	A+	-	-	-	-	-

If the account bank ceases to have the account bank required rating it shall, at its own cost,

- (i) transfer the accounts to an eligible collateral bank, or
- (ii) provide a guarantee from an eligible guarantor, or
- (iii) take any other action in order to maintain the rating of the notes.

If none of the measures is taken within a given timespan, the issuer may enter into new banking arrangements at its own initiative with another account bank.

(Please refer to the prospectus for a complete description of the mechanism)

Required rating:

Fulfilled

Swap counterparty

ING Bank N.V.

Current rating*

Minimum required rating

(if no short term rating available, the higher long term rating is applicable)

S&P			DBRS		
Long term	Short term	Outlook	Long term	Short term	Outlook
A+	A-1	stable	AA (low)	R-1 (middle)	stable
A	-	-	A	-	-
-	-	-	-	-	-

If the swap bank falls below the above mentioned minimum rating (Level I) it shall provide eligible credit support by means of cash or certain types of prime debt obligations

If the swap bank ceases to have the even lower rating as an eligible swap counterparty (Level II) it shall, at its own cost,

- (i) transfer all rights and obligations under the swap agreement to another eligible swap partner or
- (ii) provide a guarantee from an eligible guarantor.

If none of the measures is taken within a given timespan, the Issuer may enter into new arrangements at its own initiative with another swap bank.

(Please refer to the prospectus for a complete description of the mechanism)

Required rating:

Fulfilled

Volkswagen Financial Services AG**

Current rating

Minimum required rating

Ceditreform			S&P		
Long term	Short term	Outlook	Long term	Short term	Outlook
BBB+	n.a.	stable	BBB+	A-2	stable
BBB+	n.a.	-	BBB+	A-2	-

DBRS		
Long term	Short term	Outlook
0	0	0
BBB (high)	n.a.	-

Required rating:

Fulfilled

** Volkswagen Financial Services AG is not rated by DBRS, but Volkswagen AG, who holds 100% of the shares of Volkswagen Leasing GmbH.

Lead manager

Crédit Agricole Corporate and Investment Bank

Current rating*

S&P			DBRS		
Long term	Short term	Outlook	Long term	Short term	Outlook
A+	A-1	stable	AA (low)	R-1 (middle)	stable

*Ratings last updated on 01/10/2019

Information regarding the notes I

Rating at issue date	Series A 2015-1	Series A 2015-2	Series A 2015-3	Series A 2015-4	Series A 2015-5	Series A 2015-6	Series A 2016-1	Series A 2016-2	Series A 2016-4	Series A 2017-1	Series A 2018-1
Creditreform	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)
Standard & Poors	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)
DBRS	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)

Current rating

Creditreform	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)
Standard & Poors	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)
DBRS	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)

Information on notes

	XS1325738166	XS1325738240	XS1325738323	XS1325738596	XS1325738679	XS1325738752	XS1420331438	XS1505905072	XS1505904851	XS1675801069	XS1877503182
ISIN	XS1325738166	XS1325738240	XS1325738323	XS1325738596	XS1325738679	XS1325738752	XS1420331438	XS1505905072	XS1505904851	XS1675801069	XS1877503182
Common code	132573816	132573824	132573832	132573859	132573867	132573875	142033143	150590507	150590485	167580106	187750318
Original face value	€100.000,00	€100.000,00	€100.000,00	€100.000,00	€100.000,00	€100.000,00	€100.000,00	€100.000,00	€100.000,00	€100.000,00	€100.000,00
Spread / Margin	0,6700%	0,6700%	0,6700%	0,6700%	0,6700%	0,6700%	0,6700%	0,6700%	0,6700%	0,4500%	0,6700%
Current coupon	0,2200%	0,2200%	0,2200%	0,2200%	0,2200%	0,2200%	0,2200%	0,2200%	0,2200%	0,0000%	0,2200%

Information on notes

	Class A-Series	Class B-Series
Legal final maturity date	Sep 23	Sep 23
Fixed/Floating	floating	floating
Day count convention	actual/360	actual/360
Index rate (1-Month-Euribor)	-0,4500%	-0,4500%

Series A 2018-2	Series A 2018-3	Series A 2018-4	Series A 2018-5	Series A 2019-1	Series B 2015-1	Series B 2015-2	Series B 2015-3	Series B 2016-1	Series B 2016-3	Series B 2017-1	Series B 2018-1
AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	A+(sf)	A+(sf)	A+(sf)	-	A+(sf)	-	A+(sf)
AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	A+(sf)	A+(sf)	A+(sf)	-	A+(sf)	-	A+(sf)
AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	A (high) (sf)	A (high) (sf)	A (high) (sf)	-	A (high) (sf)	-	A (high) (sf)

AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	A+(sf)	A+(sf)	A+(sf)	-	A+(sf)	-	A+(sf)
AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	A+(sf)	A+(sf)	A+(sf)	-	A+(sf)	-	A+(sf)
AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	AAA(sf)	A (high) (sf)	A (high) (sf)	A (high) (sf)	-	A (high) (sf)	-	A (high) (sf)

XS1877951761	XS1918849818	XS1918850071	XS1918849735	XS2051470479	XS1325738083	XS1325739057	XS1325738836	XS1420331354	XS1505904695	XS1675801143	XS1877951845
187795176	191884981	191885007	191884973	205147047	132573808	132573905	132573883	142033135	150590469	167580114	187795184
€100.000,00	€100.000,00	€100.000,00	€100.000,00	€100.000,00	€100.000,00	€100.000,00	€100.000,00	€100.000,00	€100.000,00	€100.000,00	€100.000,00
0,6700%	0,4500%	0,6700%	0,6700%	0,6700%	1,5000%	0,9000%	1,5000%	1,5000%	1,5000%	1,5000%	1,5000%
0,2200%	0,0000%	0,2200%	0,2200%	0,2200%	1,0500%	0,4500%	1,0500%	1,0500%	1,0500%	1,0500%	1,0500%

Series B 2018-2	Series B 2018-3	Series B 2019-1
A+(sf)	A+(sf)	-
A+(sf)	A+(sf)	-
A (high) (sf)	A (high) (sf)	-

A+(sf)	A+(sf)	-
A+(sf)	A+(sf)	-
A (high) (sf)	A (high) (sf)	-

XS1918850154	XS1918850238	XS2051470800
191885015	191885023	205147080
€100.000,00	€100.000,00	€100.000,00
1,5000%	0,9000%	1,5000%
1,0500%	0,4500%	1,0500%

Information regarding the notes II

Monthly period:	09.2019
Payment date:	25.10.2019
Interest accrual period (from/until):	25.09.2019 until 25.10.2019
Days accrued:	30
Index rate:	1-Month-Euribor
Base interest rate:	-0,4500%
Day count convention:	actual/360

Interest payments	Class A + B total	Series A 2015-1	Series A 2015-2	Series A 2015-3	Series A 2015-4	Series A 2015-5	Series A 2015-6	Series A 2016-1	Series A 2016-2	Series A 2018-1	Series A 2018-2	Series A 2018-4	Series A 2018-5	Series A 2019-1	Class A Total
Total interest amount of the reporting period	€1.535.877,50	€75.918,33	€82.261,67	€100.833,33	€91.080,00	€73.333,33	€40.810,00	€80.941,67	€9.166,67	€39.985,00	€56.686,67	€18.333,33	€5.115,00	€46.456,67	€789.415,00
Paid interest	€1.535.877,50	€75.918,33	€82.261,67	€100.833,33	€91.080,00	€73.333,33	€40.810,00	€80.941,67	€9.166,67	€39.985,00	€56.686,67	€18.333,33	€5.115,00	€46.456,67	€789.415,00
Unpaid Interest															
Unpaid interest of the reporting period	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00
Cumulative unpaid interest	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00
Note balance															
Note balance as of the beginning of the period	€5.159.000.000,00	€414.100.000,00	€448.700.000,00	€550.000.000,00	€496.800.000,00	€400.000.000,00	€222.600.000,00	€441.500.000,00	€50.000.000,00	€218.100.000,00	€309.200.000,00	€100.000.000,00	€27.900.000,00	€253.400.000,00	€4.305.900.000,00
Additional issue amount	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00
Redemption amount due to amortizing series	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00
Term take out redemption	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00
Class balance as of the end of the period	€5.159.000.000,00	€414.100.000,00	€448.700.000,00	€550.000.000,00	€496.800.000,00	€400.000.000,00	€222.600.000,00	€441.500.000,00	€50.000.000,00	€218.100.000,00	€309.200.000,00	€100.000.000,00	€27.900.000,00	€253.400.000,00	€4.305.900.000,00
Payments to Investors per note															
Interest	-	€18,33	€18,33	€18,33	€18,33	€18,33	€18,33	€18,33	€18,33	€18,33	€18,33	€18,33	€18,33	€18,33	€18,33
Principal repayment by note	-	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00
Total	-	€18,33	€18,33	€18,33	€18,33	€18,33	€18,33	€18,33	€18,33	€18,33	€18,33	€18,33	€18,33	€18,33	€18,33
Notes															
Number of notes as of the beginning of the period	94.766	4.141	4.487	5.500	4.968	4.000	2.226	4.415	500	2.181	3.092	1.000	279	2.534	43.059
Increase of outstanding notes from tap-up	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reduction of outstanding notes from term take out	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of notes as of the end of the period	94.766	4.141	4.487	5.500	4.968	4.000	2.226	4.415	500	2.181	3.092	1.000	279	2.534	43.059
Face value per note	-	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00
Balance per note	-	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00
Note factor	-	1,000000	1,000000	1,000000	1,000000	1,000000	1,000000	1,000000	1,000000	1,000000	1,000000	1,000000	1,000000	1,000000	1,000000
Overcollateralisation															
Current OC amount	€369.982.004,89	€400.895.739,18	€491.403.290,73	€443.871.190,61	€357.384.211,44	€198.884.313,67	€394.462.823,38	€44.673.026,43	€194.863.741,29	€276.257.995,44	€89.346.052,86	€24.927.548,75	226402897,9	€3.847.151.690,10	
Current OC percentage	47,1866%	47,1866%	47,1866%	47,1866%	47,1866%	47,1866%	47,1866%	47,1866%	47,1866%	47,1866%	47,1866%	47,1866%	47,1866%	0,471866466	
Target OC percentage (revolving period/ amortising period)	48,0%/ 51,0%	48,0%/ 51,0%	48,0%/ 51,0%	48,0%/ 51,0%	48,0%/ 51,0%	48,0%/ 51,0%	48,0%/ 51,0%	48,0%/ 51,0%	48,0%/ 51,0%	48,0%/ 51,0%	48,0%/ 51,0%	48,0%/ 51,0%	48,0%/ 51,0%	48,0%/ 51,0%	
Subordinated loan															
Balance as of the beginning of the period	€2.244.873.034,49														
Balance increase from tap up	€0,00														
Redemption payments from term take out	€0,00														
Regular redemption from waterfall	€0,00														
Redemption from cash collateral account	€0,00														
Balance as of the end of the period	€2.244.873.034,49														
Capitalization of interest	5.484.460,77 €														
Current OC amount (before TU / TTO)	749.178.655,61 €														
Current OC percentage (before TU / TTO)	9,1889%														
Current OC amount (after TU / TTO)	769.849.024,11 €														
Current OC percentage (after TU / TTO)	9,4186%														

Information regarding the notes II

Monthly period:	09.2019
Payment date:	25.10.2019
Interest accrual period (from/until):	25.09.2019 until 25.10.2019
Days accrued:	30
Index rate:	1-Month-Euribor
Base interest rate:	-0,4500%
Day count convention:	actual/360

Interest payments	Class A + B total	Series B 2015-1	Series B 2015-3	Series B 2016-1	Series B 2016-3	Series B 2017-1	Series B 2018-1	Series B 2018-2	Series B 2019-1	Class B Total
Total interest amount of the reporting period	€1.535.877,50	€97.037,50	€145.600,00	€60.200,00	€268.712,50	€65.100,00	€46.200,00	€29.137,50	€34.475,00	€746.462,50
Paid interest	€1.535.877,50	€97.037,50	€145.600,00	€60.200,00	€268.712,50	€65.100,00	€46.200,00	€29.137,50	€34.475,00	€746.462,50
Unpaid Interest										
Unpaid interest of the reporting period	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00
Cumulative unpaid interest	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00
Note balance										
Note balance as of the beginning of the period	€5.159.000.000,00	€110.900.000,00	€166.400.000,00	€68.800.000,00	€307.100.000,00	€74.400.000,00	€52.800.000,00	€33.300.000,00	€39.400.000,00	€853.100.000,00
Additional issue amount	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00
Redemption amount due to amortizing series	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00
Term take out redemption	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00
Class balance as of the end of the period	€5.159.000.000,00	€110.900.000,00	€166.400.000,00	€68.800.000,00	€307.100.000,00	€74.400.000,00	€52.800.000,00	€33.300.000,00	€39.400.000,00	€853.100.000,00
Payments to Investors per note										
Interest	-	€87,50	€87,50	€87,50	€87,50	€87,50	€87,50	€87,50	€87,50	-
Principal repayment by note	-	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	€0,00	-
Total	-	€87,50	€87,50	€87,50	€87,50	€87,50	€87,50	€87,50	€87,50	-
Notes										
Number of notes as of the beginning of the period	94.766	1.109	1.664	688	3.071	744	528	333	394	8.531
Increase of outstanding notes from tap-up	0	0	0	0	0	0	0	0	0	0
Reduction of outstanding notes from term take out	0	0	0	0	0	0	0	0	0	0
Number of notes as of the end of the period	94.766	1.109	1.664	688	3.071	744	528	333	394	8.531
Face value per note	-	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	-
Balance per note	-	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	100.000,00	-
Note factor	-	1,000000	1,000000	1,000000	1,000000	1,000000	1,000000	1,000000	1,000000	-
Overcollateralisation										
Current OC amount		€389.216.190,87	€583.999.767,01	€241.461.442,13	€1.077.802.454,61	€261.115.280,44	€185.307.618,38	€116.870.145,68	13827879098,5746%	€2.994.051.690,10
Current OC percentage		36,7231%	36,7231%	36,7231%	36,7231%	36,7231%	36,7231%	36,7231%	36,7231%	36,7231%
Target OC percentage (revolving period/ amortising period)		36,0% / 39,0%	36,0% / 39,0%	36,0% / 39,0%	36,0% / 39,0%	36,0% / 39,0%	36,0% / 39,0%	36,0% / 39,0%	36,0% / 39,0%	36,0% / 39,0%
Subordinated loan										
Balance as of the beginning of the period	€2.244.873.034,49									
Balance increase from tap up	€0,00									
Redemption payments from term take out	€0,00									
Regular redemption from waterfall	€0,00									
Redemption from cash collateral account	€0,00									
Balance as of the end of the period	€2.244.873.034,49									
Capitalization of interest	5.484.460,77 €									
Current OC amount (before TU / TTO)	749.178.655,61 €									
Current OC percentage (before TU / TTO)	9,1889%									
Current OC amount (after TU / TTO)	769.849.024,11 €									
Current OC percentage (after TU / TTO)	9,4186%									

Cash Collateral Account

Cash Collateral Account (CCA) - General Cash Collateral Amount and German Task Risk Reserve	in EUR
Specified General CCA balance	€222.868.800,00
Thereof general cash reserve	€222.868.800,00
Balance as of the beginning of the period	€222.868.800,00
Thereof general cash reserve	€222.868.800,00
Payments	€0,00
General payment from CCA	€0,00
General payment to CCA	€0,00
Payment from CCA due to TTO	€0,00
Payment to CCA due to tap-up	€0,00
Balance as of the end of the period	€222.868.800,00
Thereof general cash reserve	€222.868.800,00
General cash reserve in percent of total current note balance	4,32%
Minimum Cash Collateral Account Balance	€67.067.000,00

Cash Collateral Account Balance	in EUR
Balance as of the beginning of the period	€222.868.800,00
Balance as of the end of the period	€222.868.800,00
Accrued interest	€0,00

Set off risk

There is no set off risk applicable.

Distribution of cash collateral account surplus	Payment	Remaining amount
Payment from CCA - Payment to subordinated lender	€0,00	€0,00
Payment in respect of regular interest of subordinated loan	€0,00	€0,00
Payment in respect of interest shortfalls of subordinated loan	€0,00	€0,00
Payment in respect of regular redemption of subordinated loan	€0,00	€0,00
Final success fee	€0,00	€0,00
Payments due to term take out - not part of the waterfall	Payment	Remaining amount
Purchase price from term take out	€0,00	€0,00
Redemption class A	€0,00	€0,00
Redemption subordinated loan	€0,00	€0,00
Advances		€0,00

Retention of net economic interest

Period	Nominal Balance at Pool cut	Nominal Balance at the end of the period - before top/tap-up	Nominal Balance at of the end of the period
Total Assets	€942.880.365,27	€8.625.757.256,80	€8.678.068.394,83
Expectancy Rights balance	€942.880.365,27	€8.351.365.366,18	€8.678.068.394,83
Accumulation Account balance	€0,00	€274.391.890,62	€0,00
First loss piece	€158.668.529,28	€1.444.753.022,31	€1.497.064.160,34
Overcollateralization*	€134.364.209,28	€1.221.884.222,31	€1.274.195.360,34
General Cash Collateral Account balance	€24.304.320,00	€222.868.800,00	€222.868.800,00
Actual retention	16,83%	16,75%	17,25%

In its capacity as originator and original lender, Volkswagen Leasing GmbH complies with the retention requirement of a material net economic interest in accordance with option (d) Article 405 (1) CRR. or if applicable Article 6 (3) (c) Securitisation Regulation and in each case the corresponding delegated regulation 625/2014 article 10.

By adhering to option d) of the CRR, Volkswagen Leasing will keep the exposures designated for retention on its balance sheet on an ongoing basis.

The latest end of month level of retention will be published on a monthly basis with this investor report.

* Overcollateralisation to be calculated as difference between Nominal Expectancy Rights Balance and sum of Class A notes, Class B notes and Subordinated loan.

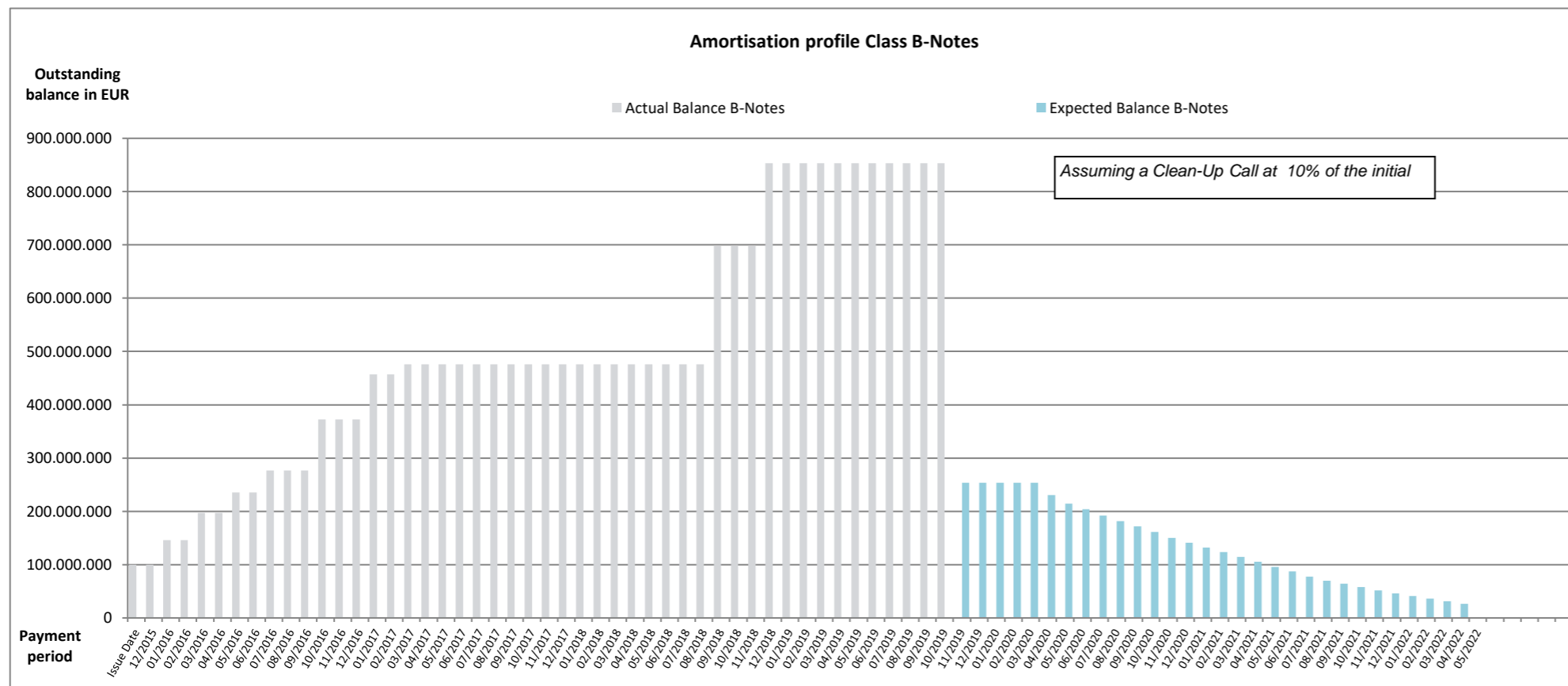
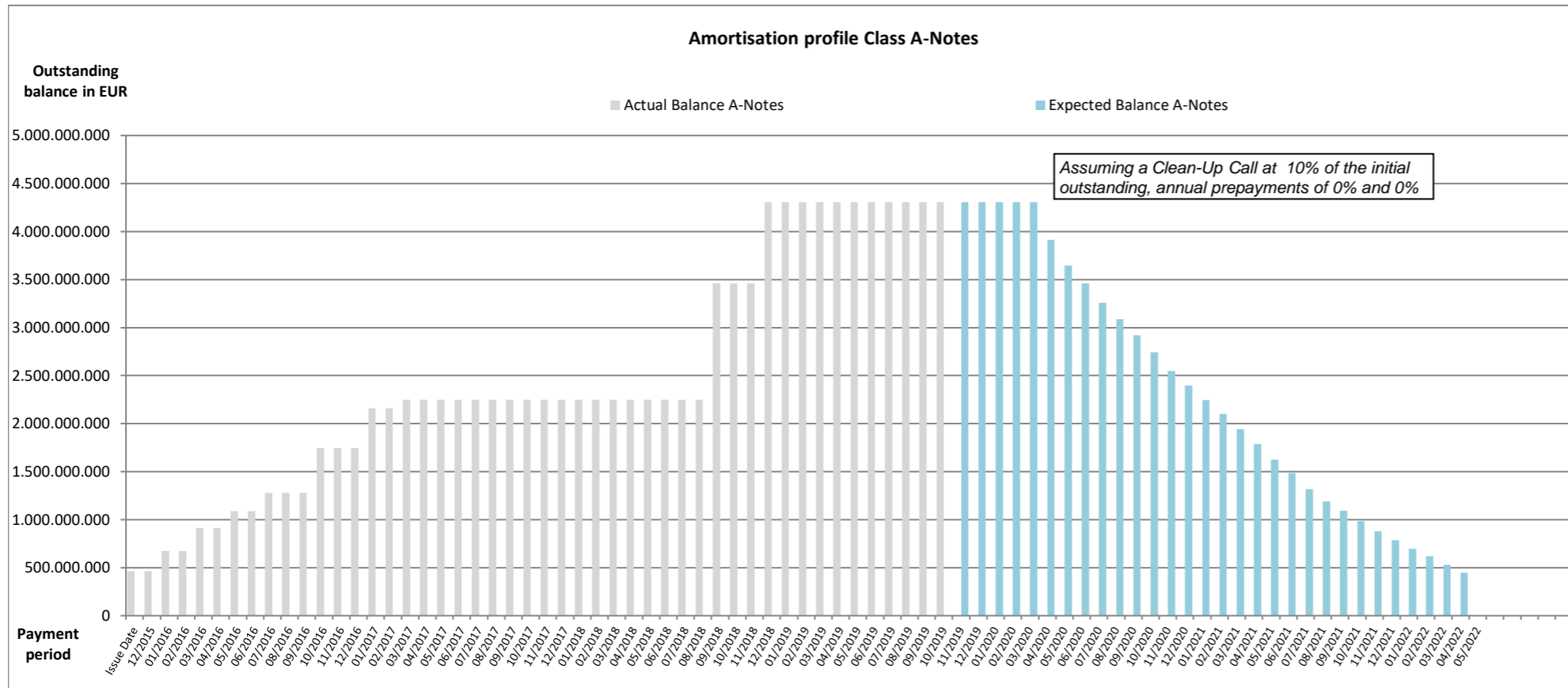
Amortisation profile I

Note class	Class A		Class B	
	Actual note balance (Class A)	Forecasted note balance (Class A)	Actual note balance (Class B)	Forecasted note balance (Class B)
Issue Date	€462.600.000,00	-	€100.000.000,00	-
12.2015	€462.600.000,00	-	€100.000.000,00	-
01.2016	€674.500.000,00	-	€145.800.000,00	-
02.2016	€674.500.000,00	-	€145.800.000,00	-
03.2016	€912.700.000,00	-	€197.300.000,00	-
04.2016	€912.700.000,00	-	€197.300.000,00	-
05.2016	€1.088.600.000,00	-	€235.300.000,00	-
06.2016	€1.088.600.000,00	-	€235.300.000,00	-
07.2016	€1.279.500.000,00	-	€276.500.000,00	-
08.2016	€1.279.500.000,00	-	€276.500.000,00	-
09.2016	€1.279.500.000,00	-	€276.500.000,00	-
10.2016	€1.745.800.000,00	-	€372.200.000,00	-
11.2016	€1.745.800.000,00	-	€372.200.000,00	-
12.2016	€1.745.800.000,00	-	€372.200.000,00	-
01.2017	€2.159.700.000,00	-	€457.200.000,00	-
02.2017	€2.159.700.000,00	-	€457.200.000,00	-
03.2017	€2.250.000.000,00	-	€475.700.000,00	-
04.2017	€2.250.000.000,00	-	€475.700.000,00	-
05.2017	€2.250.000.000,00	-	€475.700.000,00	-
06.2017	€2.250.000.000,00	-	€475.700.000,00	-
07.2017	€2.250.000.000,00	-	€475.700.000,00	-
08.2017	€2.250.000.000,00	-	€475.700.000,00	-
09.2017	€2.250.000.000,00	-	€475.700.000,00	-
10.2017	€2.250.000.000,00	-	€475.700.000,00	-
11.2017	€2.250.000.000,00	-	€475.700.000,00	-
12.2017	€2.250.000.000,00	-	€475.700.000,00	-
01.2018	€2.250.000.000,00	-	€475.700.000,00	-
02.2018	€2.250.000.000,00	-	€475.700.000,00	-
03.2018	€2.250.000.000,00	-	€475.700.000,00	-
04.2018	€2.250.000.000,00	-	€475.700.000,00	-
05.2018	€2.250.000.000,00	-	€475.700.000,00	-
06.2018	€2.250.000.000,00	-	€475.700.000,00	-
07.2018	€2.250.000.000,00	-	€475.700.000,00	-
08.2018	€2.250.000.000,00	-	€475.700.000,00	-
09.2018	€3.461.000.000,00	-	€698.000.000,00	-
10.2018	€3.461.000.000,00	-	€698.000.000,00	-
11.2018	€3.461.000.000,00	-	€698.000.000,00	-
12.2018	€4.305.900.000,00	-	€853.100.000,00	-
01.2019	€4.305.900.000,00	-	€853.100.000,00	-
02.2019	€4.305.900.000,00	-	€853.100.000,00	-
03.2019	€4.305.900.000,00	-	€853.100.000,00	-
04.2019	€4.305.900.000,00	-	€853.100.000,00	-
05.2019	€4.305.900.000,00	-	€853.100.000,00	-
06.2019	€4.305.900.000,00	-	€853.100.000,00	-
07.2019	€4.305.900.000,00	-	€853.100.000,00	-
08.2019	€4.305.900.000,00	-	€853.100.000,00	-
09.2019	€4.305.900.000,00	-	€853.100.000,00	-
10.2019	€4.305.900.000,00	-	€853.100.000,00	-
11.2019	-	€4.305.900.000,00	-	€253.400.000,00
12.2019	-	€4.305.900.000,00	-	€253.400.000,00
01.2020	-	€4.305.900.000,00	-	€253.400.000,00
02.2020	-	€4.305.900.000,00	-	€253.400.000,00
03.2020	-	€4.305.900.000,00	-	€253.400.000,00
04.2020	-	€3.913.122.621,08	-	€230.285.253,30
05.2020	-	€3.644.847.609,73	-	€214.497.406,88
06.2020	-	€3.461.395.324,76	-	€203.701.334,28
07.2020	-	€3.258.598.082,11	-	€191.766.820,88
08.2020	-	€3.088.222.404,39	-	€181.740.299,88
09.2020	-	€2.919.801.557,35	-	€171.828.819,67
10.2020	-	€2.742.273.530,53	-	€161.381.386,62
11.2020	-	€2.549.831.792,73	-	€150.056.289,34

Amortisation profile I

Note class	Class A		Class B	
	Actual note balance (Class A)	Forecasted note balance (Class A)	Actual note balance (Class B)	Forecasted note balance (Class B)
Payment date (month)				
12.2020	-	€2.395.053.124,96	-	€140.947.644,36

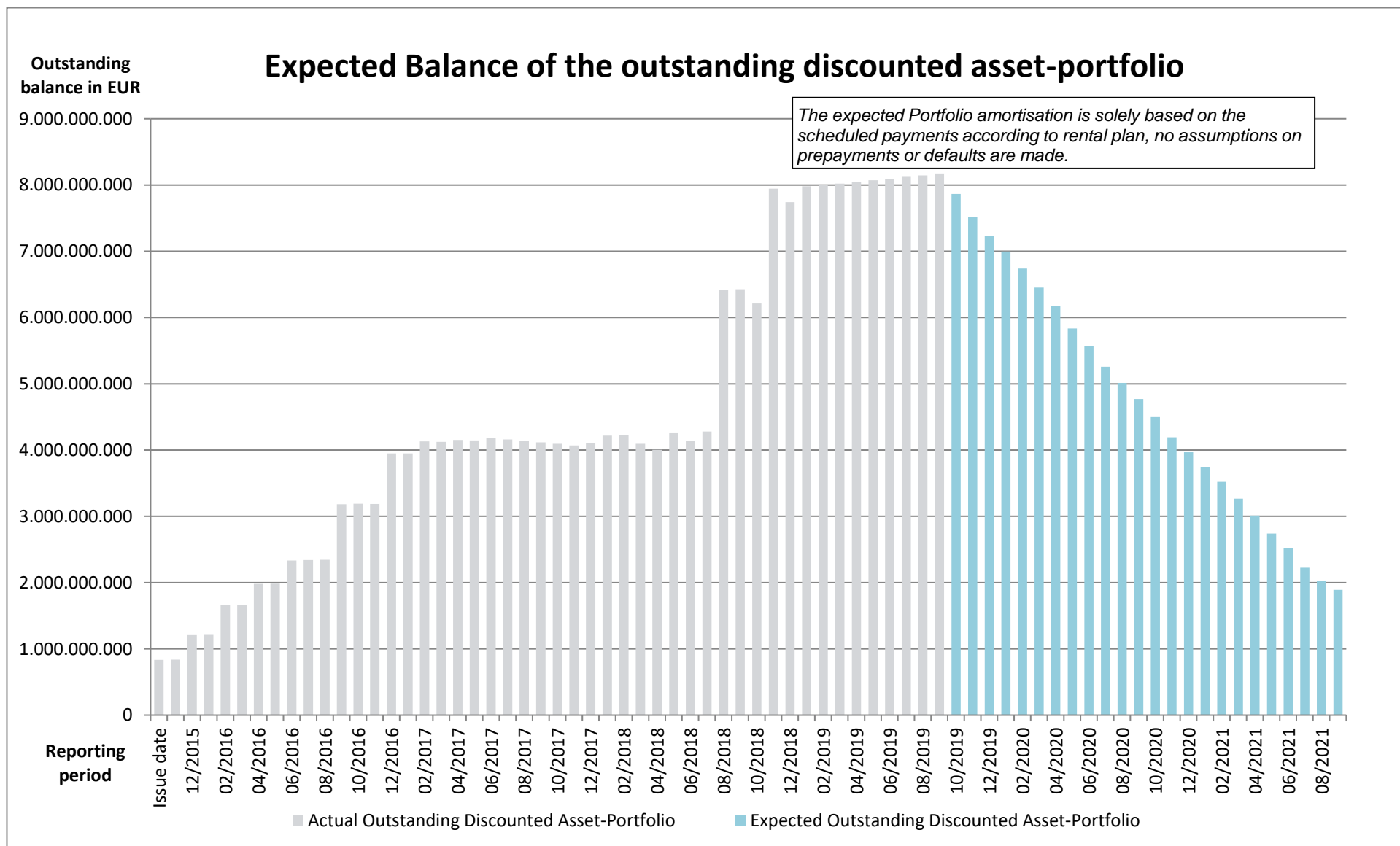
Amortisation profile II



Run out schedule I

Reporting period	Principal	Interest	Instalment
arrears	0,00	0,00	0,00
10.2019	309.360.037,30	1.118.336,69	310.478.373,99
11.2019	351.820.418,03	2.548.258,55	354.368.676,58
12.2019	275.569.728,03	2.999.370,90	278.569.098,93
01.2020	240.706.676,54	3.499.536,91	244.206.213,45
02.2020	257.676.234,06	4.691.293,84	262.367.527,90
03.2020	287.402.563,58	6.290.371,71	293.692.935,29
04.2020	270.986.959,58	6.932.141,83	277.919.101,41
05.2020	347.636.617,89	10.181.778,06	357.818.395,95
06.2020	264.244.475,42	8.722.563,40	272.967.038,82
07.2020	312.734.451,81	11.491.043,94	324.225.495,75
08.2020	242.457.210,00	9.817.481,96	252.274.691,96
09.2020	244.327.206,16	10.812.206,21	255.139.412,37
10.2020	269.498.362,82	12.943.455,87	282.441.818,69
11.2020	305.313.170,59	15.820.283,35	321.133.453,94
12.2020	227.160.160,90	12.634.396,18	239.794.557,08
01.2021	226.789.565,79	13.479.227,81	240.268.793,60
02.2021	218.812.536,74	13.843.134,92	232.655.671,66
03.2021	252.987.794,67	16.977.635,76	269.965.430,43
04.2021	254.121.243,70	18.033.996,97	272.155.240,67
05.2021	274.244.826,90	20.523.840,43	294.768.667,33
06.2021	221.224.410,39	17.415.492,65	238.639.903,04
07.2021	292.635.016,72	24.178.318,51	316.813.335,23
08.2021	201.181.942,20	17.409.573,28	218.591.515,48
09.2021	133.020.734,25	12.033.625,95	145.054.360,20
10.2021	169.434.704,91	15.995.706,05	185.430.410,96
11.2021	171.869.041,22	16.905.484,90	188.774.526,12
12.2021	155.244.979,42	15.886.712,24	171.131.691,66
01.2022	140.363.183,66	14.923.148,93	155.286.332,59
02.2022	137.224.023,84	15.138.204,72	152.362.228,56
03.2022	170.361.747,68	19.477.671,64	189.839.419,32
04.2022	143.736.296,43	17.012.564,47	160.748.860,90
05.2022	140.149.624,35	17.154.654,46	157.304.278,81
06.2022	101.779.874,43	12.871.073,50	114.650.947,93
07.2022	97.148.531,46	12.680.998,23	109.829.529,69
08.2022	64.741.472,07	8.715.428,03	73.456.900,10
09.2022	35.574.509,61	4.934.916,94	40.509.426,55
10.2022	44.875.193,86	6.409.840,36	51.285.034,22
11.2022	40.325.108,78	5.926.517,59	46.251.626,37
12.2022	39.239.651,99	5.929.688,40	45.169.340,39
01.2023	34.574.657,74	5.368.614,05	39.943.271,79
02.2023	41.291.405,31	6.584.010,04	47.875.415,35
03.2023	48.485.468,72	7.934.342,61	56.419.811,33
04.2023	36.958.777,29	6.203.542,02	43.162.319,31
05.2023	32.858.447,93	5.654.021,49	38.512.469,42
06.2023	19.423.415,10	3.424.525,10	22.847.940,20
07.2023	12.476.574,88	2.252.788,78	14.729.363,66
08.2023	7.934.607,42	1.466.547,12	9.401.154,54
09.2023	2.769.281,41	523.705,42	3.292.986,83
10.2023	2.969.135,02	574.263,46	3.543.398,48
11.2023	0,00	0,00	0,00
Total	8.173.722.058,60	504.346.336,23	8.678.068.394,83

Run out schedule II



Outstanding contracts - Residual Value

Collections by source	Collections
Payments due from regular contract terminations	€274.697.294,91
Payment due from early settlement	€20.832.956,02
Compensation Payments from contract changes	€990.918,89
therof payments by the Issuer to VWL	(€471.469,36)
therof payments by VWL to the Issuer	€1.452.388,25
Total	€296.521.169,82

Collections by RV status	Number of contracts	Collections
Current	525.486	€990.918,89
End of term	254.024	€274.697.294,91
Early settlement	30.742	€20.832.956,02
Total	810.252	€296.521.169,82

Evolution of outstanding pool during the reporting period	Number of active contracts	Outstanding discounted balance	Outstanding nominal balance
Balance as of the begin of the period	524.247	8.145.735.115,61 €	8.648.562.977,64 €
Balance at the end of the period - before top/tap-up	506.552	7.878.659.799,48 €	8.351.365.366,18 €
Top/tap-up of the period	18.934	295.062.259,12 €	326.703.028,65 €
Term take out	0	0,00 €	0,00 €
Balance as of the end of the period	525.486	€8.173.722.058,60	€8.678.068.394,83

Total portfolio as of pool cut date			Type of car				Customer type					
Contract RV status development I	Number of contracts	Outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicles		Retail		Corporate	
			Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
Current	63.119	€833.516.155,99	60.777	€800.787.086,12	1.128	€14.297.811,24	1.214	€18.431.258,63	45.827	€616.019.997,96	17.292	€217.496.158,03
End of term	0	€0,00	0	€0,00	0	€0,00	0	€0,00	0	€0,00	0	€0,00
Early settlement	0	€0,00	0	€0,00	0	€0,00	0	€0,00	0	€0,00	0	€0,00
Total	63.119	€833.516.155,99	60.777	€800.787.086,12	1.128	€14.297.811,24	1.214	€18.431.258,63	45.827	€616.019.997,96	17.292	€217.496.158,03

Total portfolio as of current reporting period*			Type of car				Customer type					
Contract RV status development II	Number of contracts	Outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicles		Retail		Corporate	
			Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
Current	525.486	€8.173.722.058,60	501.822	€7.751.150.819,72	12.412	€211.991.958,88	11.252	€210.579.280,00	370.675	€6.002.277.910,20	154.811	€2.171.444.148,40
End of term	254.024	€0,00	245.109	€0,00	4.786	€0,00	4.129	€0,00	162.192	€0,00	91.832	€0,00
Early settlement	30.742	€0,00	28.114	€0,00	1.335	€0,00	1.293	€0,00	23.717	€0,00	7.025	€0,00
Total	810.252	€8.173.722.058,60	775.045	€7.751.150.819,72	18.533	€211.991.958,88	16.674	€210.579.280,00	556.584	€6.002.277.910,20	253.668	€2.171.444.148,40

*Contains all contracts that have been sold since the pool cut date.

Contract status development III	Contract status as of the end of the current period					
	Current		End of term		Early settlement	
Contract RV status as of the begin of the period	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
Top-/Tap-Up contracts	18.934	€295.062.259,12	0	€0,00	0	€0,00
Current	506.552	€7.878.659.799,48	16.532	€0,00	1.027	€0,00
End of term	0	€0,00	237.492	€0,00	0	€0,00
Early settlement	0	€0,00	0	€0,00	29.715	€0,00
Total	525.486	€8.173.722.058,60	254.024	€0,00	30.742	€0,00

Outstanding contracts - Cash-flow

Collections by CF status	Number of contracts	Collections
Current	501.559	€896.057,01
Delinquent	6.036	€3.303.400,00
Default	781	€125.924,46
End of term	271.292	€273.215.900,88
Early settlement	27.021	€17.615.527,72
Write off	3.504	€1.374.359,75
Write down	59	€0,00
Total	810.252	€296.521.169,82

Total portfolio as of pool cut date			Type of car				Customer type					
Contract CF status development I	Number of contracts	Outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicles		Retail		Corporate	
			Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
Current	63.119	€833.516.155,99	60.777	€800.787.086,12	1.128	€14.297.811,24	1.214	€18.431.258,63	45.827	€616.019.997,96	17.292	€217.496.158,03
Delinquent	0	€0,00	0	€0,00	0	€0,00	0	€0,00	0	€0,00	0	€0,00
Default	0	€0,00	0	€0,00	0	€0,00	0	€0,00	0	€0,00	0	€0,00
End of term	0	€0,00	0	€0,00	0	€0,00	0	€0,00	0	€0,00	0	€0,00
Early settlement	0	€0,00	0	€0,00	0	€0,00	0	€0,00	0	€0,00	0	€0,00
Write-Off	0	€0,00	0	€0,00	0	€0,00	0	€0,00	0	€0,00	0	€0,00
Write Down	0	€0,00	0	€0,00	0	€0,00	0	€0,00	0	€0,00	0	€0,00
Total	63.119	€833.516.155,99	60.777	€800.787.086,12	1.128	€14.297.811,24	1.214	€18.431.258,63	45.827	€616.019.997,96	17.292	€217.496.158,03

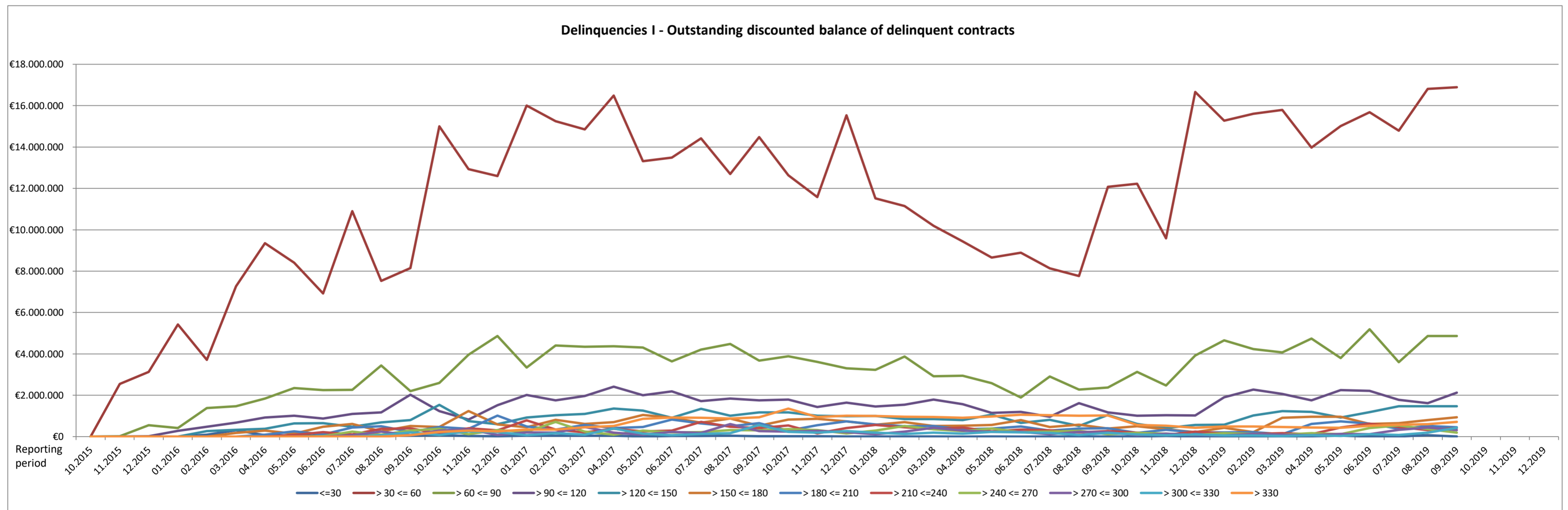
Total portfolio as of current reporting period*			Type of car				Customer type					
Contract CF status development II	Number of contracts	Outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicles		Retail		Corporate	
			Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
Current	501.559	€7.777.633.475,91	478.932	€7.374.222.370,68	11.816	€201.722.862,80	10.811	€201.688.222,43	355.173	€5.732.154.679,97	146.386	€2.045.478.795,94
Delinquent	6.036	€35.035.921,24	5.671	€79.006.117,27	192	€3.006.514,19	173	€3.021.289,78	3.660	€52.822.960,88	2.376	€32.212.960,36
Default	781	€10.627.107,73	661	€8.747.708,68	76	€1.044.769,23	44	€834.629,82	774	€10.506.110,43	7	€120.997,30
End of term	271.292	€299.674.392,28	261.814	€288.441.379,24	5.117	€6.197.675,07	4.361	€5.035.137,97	173.374	€206.209.685,71	97.918	€93.464.706,57
Early settlement	27.021	€0,00	24.797	€0,00	1.116	€0,00	1.108	€0,00	20.365	€0,00	6.656	€0,00
Write-Off	3.504	€0,00	3.113	€0,00	214	€0,00	177	€0,00	3.195	€0,00	309	€0,00
Write down	59	€751.161,44	57	€733.243,85	2	€17.917,59	0	€0,00	43	€584.473,21	16	€166.688,23
Total	810.252	€8.173.722.058,60	775.045	€7.751.150.819,72	18.533	€211.991.958,88	16.674	€210.578.280,00	556.584	€6.002.277.910,20	253.668	€2.171.444.148,40

*Contains all contracts that have been sold since the pool cut date.

Contract status development III	Contract status as of the end of the current period													
	Current		Delinquent		Default		End of term		Early settlement		Write-Off		Write-Down	
Contract CF status as of the begin of the period	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
Top-/Tap-Up contracts	18.934	€295.062.259,12	0	€0,00	0	€0,00	0	€0,00	0	€0,00	0	€0,00	0	€0,00
Current	480.555	€7.451.255.551,18	2.768	€44.126.287,67	10	€225.784,88	17.907	€285.880.579,65	821	€0,00	2	€0,00	0	€0,00
Delinquent	1.985	€30.026.399,72	3.251	€40.735.042,93	205	€3.750.456,04	261	€1.840.527,34	32	€0,00	46	€0,00	1	€15.451,86
Default	83	€1.270.176,14	17	€174.590,64	566	€6.650.866,81	9	€51.615,38	0	€0,00	35	€0,00	0	€0,00
End of term	0	€0,00	0	€0,00	0	€0,00	253.115	€11.901.669,91	0	€0,00	0	€0,00	0	€0,00
Early settlement	0	€0,00	0	€0,00	0	€0,00	0	€0,00	26.168	€0,00	0	€0,00	0	€0,00
Write-Off	0	€0,00	0	€0,00	0	€0,00	0	€0,00	0	€0,00	3.417	€0,00	0	€0,00
Write Down	2	€19.089,75	0	€0,00	0	€0,00	0	€0,00	0	€0,00	4	€0,00	58	€735.709,58
Total	501.559	€7.777.633.475,91	6.036	€85.035.921,24	781	€10.627.107,73	271.292	€299.674.392,28	27.021	€0,00	3.504	€0,00	59	€751.161,44

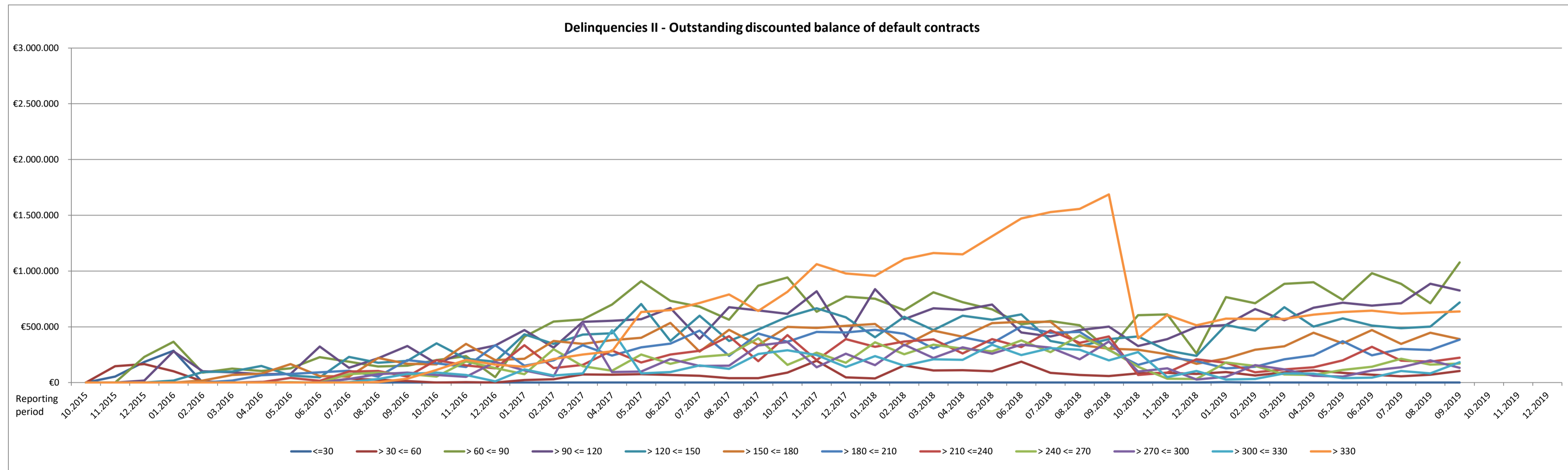
Delinquencies & defaults I

Days in arrears	Delinquent contracts				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicles		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
<=30	8	0,0015%	€10.178,47	0,0001%	8	10.178,47 €	0	0,00 €	0	0,00 €	5	7.493,00 €	3	2.685,47 €
> 30 <= 60	3.273	0,6229%	€16.891.787,29	0,2067%	3.070	15.594.750,32 €	115	728.296,73 €	89	582.120,98 €	1.876	10.160.179,62 €	1.397	6.731.607,67 €
> 60 <= 90	1.017	0,1935%	€4.863.730,13	0,0595%	956	4.509.967,20 €	32	185.414,54 €	29	168.348,39 €	615	3.084.776,16 €	402	1.778.953,97 €
> 90 <= 120	412	0,0784%	€2.121.262,09	0,0260%	393	1.982.499,07 €	5	28.244,28 €	14	110.518,74 €	301	1.536.072,23 €	111	585.189,86 €
> 120 <= 150	339	0,0645%	€1.471.470,12	0,0180%	318	1.299.635,59 €	10	87.587,58 €	11	84.246,95 €	194	949.600,37 €	145	521.869,75 €
> 150 <= 180	211	0,0402%	€935.039,25	0,0114%	194	872.511,19 €	7	13.808,22 €	10	48.719,84 €	137	586.761,80 €	74	348.277,45 €
> 180 <= 210	109	0,0207%	€452.965,80	0,0055%	104	440.965,25 €	4	11.138,75 €	1	861,80 €	80	325.560,08 €	29	127.405,72 €
> 210 <= 240	112	0,0213%	€412.084,71	0,0050%	106	396.970,60 €	2	3.017,97 €	4	12.096,14 €	104	394.087,33 €	8	17.997,38 €
> 240 <= 270	72	0,0137%	€195.263,86	0,0024%	68	172.750,88 €	3	20.885,07 €	1	1.627,91 €	65	174.614,96 €	7	20.648,90 €
> 270 <= 300	102	0,0194%	€313.039,14	0,0038%	93	293.513,66 €	5	13.510,83 €	4	6.014,65 €	59	232.547,68 €	43	80.491,46 €
> 300 <= 330	104	0,0198%	€422.205,93	0,0052%	102	421.546,59 €	0	0,00 €	2	659,34 €	34	202.434,45 €	70	219.771,48 €
> 330	276	0,0525%	€717.889,41	0,0088%	259	582.328,59 €	9	21.359,99 €	8	114.200,83 €	189	548.125,20 €	87	169.764,21 €
Total	6.035	1,1485%	€ 28.806.916,20	0,3524%	5.671	26.577.617,41 €	192	1.113.263,96 €	173	1.129.415,57 €	3.659	18.202.252,88 €	2.376	10.604.663,32 €



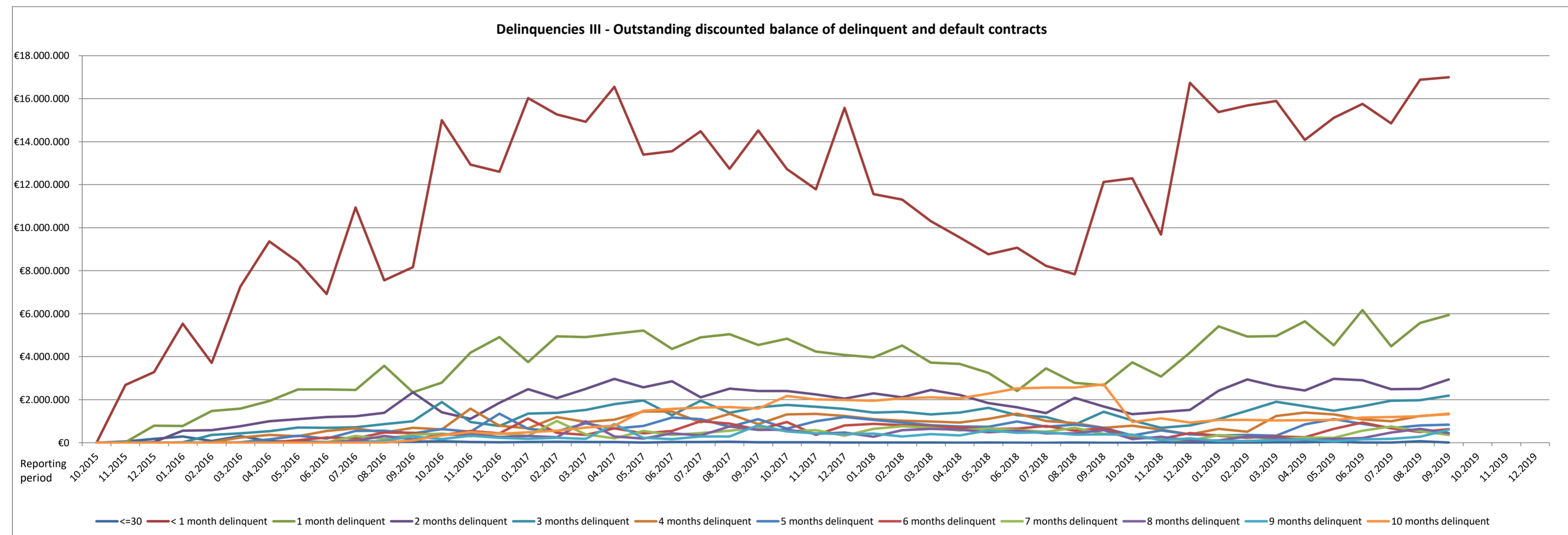
Delinquencies & defaults II

Days in arrears	Defaulted contracts					Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	Outstanding discounted balance at day of default	New vehicle		Used vehicle		Demonstration vehicles		Retail		Corporate	
						Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
<=30	0	0,0000%	0,00 €	0,0000%	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
> 30 <= 60	16	0,0030%	104.097,70 €	0,0013%	104.097,70 €	15	93.079,63 €	0	0,00 €	1	11.018,07 €	14	95.776,20 €	2	8.321,50 €
> 60 <= 90	141	0,0268%	1.077.138,64 €	0,0132%	1.077.138,64 €	120	860.909,82 €	11	106.578,85 €	10	109.649,97 €	141	1.077.138,64 €	0	0,00 €
> 90 <= 120	125	0,0238%	824.562,96 €	0,0101%	824.562,96 €	99	602.933,01 €	17	138.142,10 €	9	83.487,85 €	122	800.723,50 €	3	23.839,46 €
> 120 <= 150	101	0,0192%	718.146,26 €	0,0088%	718.146,26 €	90	614.409,76 €	5	51.125,24 €	6	52.611,26 €	101	718.146,26 €	0	0,00 €
> 150 <= 180	67	0,0128%	388.745,92 €	0,0048%	388.745,92 €	61	344.135,46 €	2	1.192,52 €	4	43.417,94 €	66	381.061,86 €	1	7.684,06 €
> 180 <= 210	68	0,0129%	384.773,42 €	0,0047%	384.773,42 €	62	338.289,22 €	5	37.766,85 €	1	8.717,35 €	68	384.773,42 €	0	0,00 €
> 210 <= 240	46	0,0088%	222.521,90 €	0,0027%	222.521,90 €	39	188.972,43 €	6	29.522,47 €	1	4.027,00 €	46	222.521,90 €	0	0,00 €
> 240 <= 270	33	0,0063%	170.839,68 €	0,0021%	170.839,68 €	29	115.131,13 €	2	24.772,20 €	2	30.936,35 €	33	170.839,68 €	0	0,00 €
> 270 <= 300	28	0,0053%	133.261,55 €	0,0016%	133.261,55 €	22	121.136,04 €	5	11.333,16 €	1	792,35 €	28	133.261,55 €	0	0,00 €
> 300 <= 330	29	0,0055%	182.617,79 €	0,0022%	182.617,79 €	23	130.439,45 €	3	23.350,33 €	3	28.828,01 €	28	172.259,95 €	1	10.357,84 €
> 330	127	0,0242%	637.718,03 €	0,0078%	637.718,03 €	101	437.135,20 €	20	168.415,18 €	6	32.167,65 €	127	637.718,03 €	0	0,00 €
Total	781	0,1486%	4.844.423,85 €	0,0593%	4.844.423,85 €	661	3.846.571,15 €	76	592.198,90 €	44	405.653,80 €	774	4.794.220,99 €	7	50.202,86 €



Delinquencies & defaults III

Days in arrears	Delinquent and defaulted contracts				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicles		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
< 1 month delinquent	8	0,0015%	10.178,47 €	0,0001%	8	10.178,47 €	0	0,00 €	0	0,00 €	5	7.493,00 €	3	2.685,47 €
1 month delinquent	3.289	0,6259%	16.995.884,99 €	0,2080%	3.085	15.687.829,95 €	115	728.296,73 €	90	593.139,05 €	1.890	10.255.955,82 €	1.399	6.739.929,17 €
2 months delinquent	1.158	0,2203%	5.940.868,77 €	0,0727%	1.076	5.370.877,02 €	43	291.993,39 €	39	277.998,36 €	756	4.161.914,80 €	402	1.778.953,97 €
3 months delinquent	537	0,1022%	2.945.825,05 €	0,0361%	492	2.585.432,08 €	22	166.386,38 €	23	194.006,59 €	423	2.336.795,73 €	114	609.029,32 €
4 months delinquent	440	0,0837%	2.189.616,38 €	0,0268%	408	1.914.045,35 €	15	138.712,82 €	17	136.858,21 €	295	1.667.746,63 €	145	521.869,75 €
5 months delinquent	278	0,0530%	1.323.785,17 €	0,0162%	255	1.216.646,65 €	9	15.000,74 €	14	92.137,78 €	203	967.823,66 €	75	355.961,51 €
6 months delinquent	177	0,0336%	837.739,22 €	0,0102%	166	779.254,47 €	9	48.905,60 €	2	9.579,15 €	148	710.333,50 €	29	127.405,72 €
7 months delinquent	158	0,0301%	634.606,61 €	0,0077%	145	585.943,03 €	8	32.540,44 €	5	16.123,14 €	150	616.609,23 €	8	17.997,38 €
8 months delinquent	105	0,0200%	366.103,54 €	0,0045%	97	287.882,01 €	5	45.657,27 €	3	32.564,26 €	98	345.454,64 €	7	20.648,90 €
9 months delinquent	130	0,0247%	446.300,69 €	0,0054%	115	414.649,70 €	10	24.843,99 €	5	6.807,00 €	87	365.809,23 €	43	80.491,46 €
10 months delinquent	133	0,0253%	604.823,72 €	0,0074%	125	551.986,04 €	3	23.350,33 €	5	29.487,35 €	62	374.694,40 €	71	230.129,32 €
>10 months delinquent	403	0,0767%	1.355.607,44 €	0,0166%	360	1.019.463,79 €	29	189.775,17 €	14	146.368,48 €	316	1.185.843,23 €	87	169.764,21 €
Total	6.816	1,2971%	33.651.340,05 €	0,4117%	6.332	30.424.188,56 €	268	1.705.462,86 €	217	1.535.069,37 €	4.433	22.996.473,87 €	2.383	10.654.866,18 €



Write-Offs

Write-Offs of end of the monthly period	Number of contracts	Amount
30.09.2019	87	€213.934,14

Based on the VCL Master C1 Portfolio				
Monthly period	Current period		Cumulative Write-Offs	
	Number of contracts	Write-Offs	Number of contracts	Write-Offs
31.12.2010	121	€591.176,98	121	€591.176,98
31.12.2011	452	€1.626.406,31	573	€2.217.583,29
31.12.2012	644	€2.481.579,16	1.217	€4.699.162,45
31.12.2013	846	€3.243.101,12	2.063	€7.942.263,57
31.12.2014	917	€3.014.282,42	2.980	€10.956.545,99
31.12.2015	1189	€2.933.767,27	4.169	€13.890.313,26
31.12.2016	869	€2.374.132,38	5.038	€16.264.445,64
31.12.2017	891	€2.666.362,51	5.929	€18.930.808,15
31.12.2018	1015	€3.194.935,48	6.944	€22.125.743,63
31.01.2019	81	€209.018,54	7.025	€22.334.762,17
28.02.2019	83	€262.260,16	7.108	€22.597.022,33
31.03.2019	108	€339.482,24	7.216	€22.936.504,57
30.04.2019	84	€333.711,26	7.300	€23.270.215,83
31.05.2019	95	€227.651,08	7.395	€23.497.866,91
30.06.2019	94	€308.062,40	7.489	€23.805.929,31
31.07.2019	87	€294.689,46	7.576	€24.100.618,77
31.08.2019	58	€211.875,85	7.634	€24.312.494,62

Based on the VCL Master RV C2 Portfolio				
Monthly period	Current period		Cumulative Write-Offs	
	Number of contracts	Write-Offs	Number of contracts	Write-Offs
30.09.2019	87	€213.934,14	87	€213.934,14
31.10.2019				

October 2019:
 The reporting of the write-offs has historically been created based on the portfolio data of VCL Master C1. As the VCL Master RV C2 portfolio comprises not only contracts securitised in VCL Master C1 but also on further VCL term transactions, i.e. VCL 28, going forward we will report this information based on the portfolio data of VCL Master RV C2.

Prepayments

Reporting period	Unscheduled payments	Discounted Expectancy Rights Balance as of previous period	Periodic CPR	Annualised CPR
Pool cut	-	-	-	-
30.11.2015	€1.008.869,51	€833.516.155,99	0,121%	1,443%
31.12.2015	€1.245.223,40	€835.526.203,92	0,149%	1,774%
31.01.2016	€1.875.795,94	€1.219.296.461,12	0,154%	1,831%
29.02.2016	€1.550.161,22	€1.221.841.537,80	0,127%	1,512%
31.03.2016	€2.285.799,09	€1.656.473.893,66	0,138%	1,643%
30.04.2016	€2.626.326,14	€1.660.073.088,07	0,158%	1,882%
31.05.2016	€4.143.517,06	€1.980.299.767,94	0,209%	2,482%
30.06.2016	€3.374.648,04	€1.983.042.094,14	0,170%	2,023%
31.07.2016	€4.007.219,65	€2.334.628.639,78	0,172%	2,040%
31.08.2016	€3.722.191,29	€2.338.686.548,57	0,159%	1,893%
30.09.2016	€3.933.887,36	€2.343.195.268,15	0,168%	1,996%
31.10.2016	€6.322.398,06	€3.184.548.064,08	0,199%	2,357%
30.11.2016	€6.671.464,49	€3.189.119.944,90	0,209%	2,482%
31.12.2016	€6.610.775,33	€3.187.436.452,38	0,207%	2,461%
31.01.2017	€8.123.765,27	€3.948.795.953,11	0,206%	2,441%
28.02.2017	€8.479.684,44	€3.950.611.259,52	0,215%	2,546%
31.03.2017	€10.581.741,71	€4.130.986.694,41	0,256%	3,031%
30.04.2017	€9.954.160,36	€4.123.720.210,79	0,241%	2,859%
31.05.2017	€12.193.078,46	€4.153.839.675,45	0,294%	3,466%
30.06.2017	€13.618.371,90	€4.145.365.333,37	0,329%	3,872%
31.07.2017	€9.285.928,75	€4.177.354.949,53	0,222%	2,635%
31.08.2017	€14.152.817,92	€4.158.774.725,83	0,340%	4,008%
30.09.2017	€9.981.837,16	€4.138.408.942,46	0,241%	2,856%
31.10.2017	€9.370.809,07	€4.115.699.284,18	0,228%	2,698%
30.11.2017	€9.600.553,97	€4.094.388.644,72	0,234%	2,778%
31.12.2017	€8.863.550,72	€4.070.206.460,90	0,218%	2,582%
31.01.2018	€12.268.096,33	€4.103.399.376,38	0,299%	3,529%
28.02.2018	€11.533.396,76	€4.219.847.251,83	0,273%	3,231%
31.03.2018	€10.918.825,24	€4.223.787.871,30	0,259%	3,058%
30.04.2018	€10.253.818,55	€4.096.158.860,24	0,250%	2,963%
31.05.2018	€10.051.011,70	€4.002.114.950,57	0,251%	2,972%
30.06.2018	€11.556.877,77	€4.254.917.520,83	0,272%	3,211%
31.07.2018	€13.946.521,62	€4.142.688.103,83	0,337%	3,966%
31.08.2018	€16.676.842,26	€4.279.851.161,63	0,390%	4,577%
30.09.2018	€19.547.095,73	€6.410.070.743,13	0,305%	3,599%
31.10.2018	€17.916.825,80	€6.426.142.087,35	0,279%	3,295%
30.11.2018	€17.937.027,42	€6.212.389.564,47	0,289%	3,410%
31.12.2018	€17.661.814,60	€7.942.931.783,39	0,222%	2,636%
31.01.2019	€21.090.095,05	€7.741.715.831,96	0,272%	3,221%
28.02.2019	€18.200.594,13	€7.980.044.849,48	0,228%	2,703%
31.03.2019	€17.981.628,99	€8.000.555.836,01	0,225%	2,664%
30.04.2019	€26.038.311,06	€8.020.705.406,21	0,325%	3,827%
31.05.2019	€21.318.357,58	€8.044.403.263,24	0,265%	3,134%
30.06.2019	€18.281.100,64	€8.071.356.484,24	0,226%	2,684%
31.07.2019	€27.375.845,57	€8.095.016.383,51	0,338%	3,984%
31.08.2019	€23.007.460,35	€8.121.915.197,14	0,283%	3,347%
30.09.2019	€18.805.849,50	€8.145.735.115,61	0,231%	2,736%
31.10.2019	-	-	-	-
30.11.2019	-	-	-	-
31.12.2019	-	-	-	-
31.01.2020	-	-	-	-
29.02.2020	-	-	-	-
31.03.2020	-	-	-	-
30.04.2020	-	-	-	-
31.05.2020	-	-	-	-
30.06.2020	-	-	-	-
31.07.2020	-	-	-	-
31.08.2020	-	-	-	-
30.09.2020	-	-	-	-
31.10.2020	-	-	-	-

The annualised constant prepayment rate (CPR) of the underlying receivables based upon the most recent periodic CPR. Periodic CPR is equal to the total unscheduled principal received in the most recent period divided by the start of period principal balance. This is then annualised as follows:

$$1 - (1 - \text{Periodic CPR})^{\text{number of periods in a year}}$$

Pool data I

Distribution by payment type	Total portfolio				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicles		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
Direct borrower account debit	492.147	93,66%	€7.664.395.896,31	93,77%	469.433	€7.259.095.807,95	11.900	€203.223.118,39	10.813	€202.054.085,95	359.732	€5.824.764.035,98	132.415	€1.839.631.860,33
Others	33.339	6,34%	€509.326.162,29	6,23%	32.389	€492.055.011,77	512	€8.768.840,49	439	€8.525.194,05	10.943	€177.513.874,22	22.396	€331.812.288,07
Total	525.486	100,00%	€8.173.722.058,60	100,00%	501.822	€7.751.150.819,72	12.412	€211.991.958,88	11.252	€210.579.280,00	370.675	€6.002.277.910,20	154.811	€2.171.444.148,40

Distribution by contract concentration	Total portfolio				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicles		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
1	164.915	29,41%	€2.948.055.971,19	33,93%	149.547	€2.659.397.479,71	8.108	€149.092.048,73	7.260	€139.566.442,75	162.953	€2.911.155.765,50	1.961	€36.877.321,67
2 - 10	196.773	35,09%	€3.032.149.732,20	34,90%	189.025	€2.900.887.163,39	3.950	€60.317.189,14	3.798	€70.945.379,67	173.801	€2.693.145.582,68	22.973	€339.027.033,54
11 - 20	61.165	10,91%	€847.435.943,29	9,75%	60.503	€839.619.094,61	381	€4.227.425,33	281	€3.589.423,35	34.662	€461.234.211,81	26.503	€386.201.731,48
21 - 50	71.643	12,78%	€976.656.621,73	11,24%	71.132	€969.110.977,31	264	€3.732.860,29	247	€3.812.784,13	11.993	€135.001.039,81	59.650	€841.655.581,92
> 50	66.221	11,81%	€883.294.655,34	10,17%	65.985	€880.347.679,44	113	€1.138.666,26	123	€1.808.309,64	330	€2.642.217,80	65.891	€880.652.437,54
Total	560.717	100,00%	€8.687.592.923,75	100,00%	536.192	€8.249.362.394,46	12.816	€218.508.189,75	11.709	€219.722.339,54	383.739	€6.203.178.817,60	176.978	€2.484.414.106,15

Distribution by largest lessee	Total portfolio				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicles		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
1	1.906	0,34%	€37.483.483,53	0,43%	1.905	€37.462.109,01	0	€0,00	1	€21.374,52	0	€0,00	1.906	€37.483.483,53
2	1.035	0,18%	€17.499.435,98	0,20%	1.035	€17.499.435,98	0	€0,00	0	€0,00	0	€0,00	1.035	€17.499.435,98
3	556	0,10%	€7.010.128,44	0,08%	555	€7.004.832,25	0	€0,00	1	€5.296,19	0	€0,00	556	€7.010.128,44
4	223	0,04%	€3.385.413,54	0,04%	223	€3.385.413,54	0	€0,00	0	€0,00	0	€0,00	223	€3.385.413,54
5	194	0,03%	€3.308.521,24	0,04%	194	€3.308.521,24	0	€0,00	0	€0,00	0	€0,00	194	€3.308.521,24
6	211	0,04%	€3.283.837,07	0,04%	208	€3.226.840,49	1	€16.615,71	2	€40.380,87	0	€0,00	211	€3.283.837,07
7	172	0,03%	€3.260.973,19	0,04%	171	€3.251.873,03	1	€9.100,16	0	€0,00	0	€0,00	172	€3.260.973,19
8	214	0,04%	€3.140.412,84	0,04%	214	€3.140.412,84	0	€0,00	0	€0,00	0	€0,00	214	€3.140.412,84
9	194	0,03%	€3.020.180,77	0,03%	194	€3.020.180,77	0	€0,00	0	€0,00	0	€0,00	194	€3.020.180,77
10	227	0,04%	€2.869.907,11	0,03%	227	€2.869.907,11	0	€0,00	0	€0,00	0	€0,00	227	€2.869.907,11
11	203	0,04%	€2.850.012,36	0,03%	203	€2.850.012,36	0	€0,00	0	€0,00	0	€0,00	203	€2.850.012,36
12	244	0,04%	€2.792.978,99	0,03%	244	€2.792.978,99	0	€0,00	0	€0,00	0	€0,00	244	€2.792.978,99
13	234	0,04%	€2.782.391,12	0,03%	234	€2.782.391,12	0	€0,00	0	€0,00	0	€0,00	234	€2.782.391,12
14	132	0,02%	€2.671.801,69	0,03%	132	€2.671.801,69	0	€0,00	0	€0,00	0	€0,00	132	€2.671.801,69
15	163	0,03%	€2.652.529,73	0,03%	162	€2.642.835,65	1	€9.694,08	0	€0,00	0	€0,00	163	€2.652.529,73
16	168	0,03%	€2.647.010,15	0,03%	168	€2.647.010,15	0	€0,00	0	€0,00	0	€0,00	168	€2.647.010,15
17	139	0,02%	€2.637.702,59	0,03%	139	€2.637.702,59	0	€0,00	0	€0,00	0	€0,00	139	€2.637.702,59
18	215	0,04%	€2.633.165,89	0,03%	212	€2.606.747,92	3	€26.417,97	0	€0,00	0	€0,00	215	€2.633.165,89
19	159	0,03%	€2.598.455,03	0,03%	159	€2.598.455,03	0	€0,00	0	€0,00	0	€0,00	159	€2.598.455,03
20	201	0,04%	€2.568.435,27	0,03%	198	€2.539.011,89	0	€0,00	3	€29.423,38	0	€0,00	201	€2.568.435,27
Total 1 - 20	6.790	1,21%	€111.096.776,53	1,28%	6.777	€ 110.938.473,65	6	€ 61.827,92	7	€ 96.474,96	0	€ -	6.790	€ 111.096.776,53

Pool data II

Distribution by outstanding discounted balance	Total portfolio				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicles		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
0,00 - 5.000,00	106.789	20,32%	€839.143.558,84	10,27%	101.999	€801.987.804,76	2.441	€19.399.472,98	2.349	€17.756.281,10	72.040	€561.629.920,95	34.749	€277.513.637,89
5.000,01 - 10.000,00	175.095	33,32%	€2.177.068.792,00	26,63%	169.844	€2.112.011.580,02	2.952	€36.441.602,29	2.298	€28.592.725,67	114.517	€1.425.568.429,63	60.578	€751.500.362,37
10.000,01 - 15.000,00	112.308	21,37%	€1.936.357.931,35	23,69%	108.046	€1.862.315.335,85	2.356	€40.922.752,55	1.906	€33.119.842,95	78.925	€1.363.730.771,95	33.383	€572.627.159,40
15.000,01 - 20.000,00	56.153	10,69%	€1.245.479.857,91	15,24%	52.917	€1.173.257.454,87	1.886	€42.075.371,48	1.351	€30.169.915,58	42.786	€950.029.792,89	13.367	€295.450.065,02
20.000,01 - 25.000,00	27.154	5,17%	€739.107.902,46	9,04%	25.015	€680.705.955,86	1.137	€30.944.126,38	1.002	€27.457.820,22	22.262	€606.720.615,46	4.892	€132.387.287,00
25.000,01 - 30.000,00	30.445	5,79%	€1.160.184.295,75	14,19%	27.603	€1.049.019.482,41	1.117	€40.272.382,35	1.725	€70.892.430,99	27.145	€1.038.149.495,55	3.300	€122.034.800,20
> 30.000,00	0	0,00%	€0,00	0,00%	0	€0,00	0	€0,00	0	€0,00	0	€0,00	0	€0,00
Total	525.486	100,00%	€8.173.722.058,60	100,00%	501.822	€7.751.150.819,72	12.412	€211.991.958,88	11.252	€210.579.280,00	370.675	€6.002.277.910,20	154.811	€2.171.444.148,40

Statistics	
Minimum outstanding discounted balance	€601,26
Maximum outstanding discounted balance	€89.891,73
Average outstanding discounted balance	€15.554,60

Distribution by outstanding nominal balance	Total portfolio				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicles		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
0,01 - 5.000,00	92.489	17,60%	€671.987.300,77	8,22%	88.263	€641.342.772,41	2.099	€15.797.470,86	2.127	€14.847.057,50	62.807	€451.984.150,58	29.682	€220.003.150,19
5.000,01 - 10.000,00	167.580	31,89%	€1.970.423.976,17	24,11%	162.468	€1.911.230.869,35	2.886	€33.501.433,48	2.225	€25.668.789,32	108.512	€1.273.898.011,28	59.068	€696.525.964,89
10.000,01 - 15.000,00	120.920	23,01%	€1.966.010.689,55	24,05%	116.611	€1.895.613.258,70	2.342	€38.375.714,87	1.967	€32.021.715,98	83.672	€1.359.899.185,66	37.248	€606.111.503,89
15.000,01 - 20.000,00	64.476	12,27%	€1.351.199.259,59	16,53%	61.173	€1.281.635.367,96	1.921	€40.547.082,82	1.383	€29.039.692,83	48.719	€1.020.169.803,90	15.757	€331.029.455,69
20.000,01 - 25.000,00	31.276	5,95%	€804.148.372,98	9,84%	28.874	€742.207.432,36	1.352	€34.904.962,65	1.050	€27.035.977,97	25.219	€648.515.349,75	6.057	€155.633.023,23
25.000,01 - 30.000,00	37.525	7,14%	€1.363.847.049,80	16,69%	34.117	€1.236.402.021,82	1.360	€47.267.598,46	2.048	€80.177.429,52	33.219	€1.212.770.365,27	4.306	€151.076.684,53
> 30.000,00	0	0,00%	€0,00	0,00%	0	€0,00	0	€0,00	0	€0,00	0	€0,00	0	€0,00
Total	525.486	100,00%	€8.173.722.058,60	100,00%	501.822,00	€7.751.150.819,72	12.412	€211.991.958,88	11.252	€210.579.280,00	370.675	€6.002.277.910,20	154.811,00	€2.171.444.148,40

Statistics	
Minimum outstanding nominal balance	€610,00
Maximum outstanding nominal balance	€92.356,98
Average outstanding nominal balance	€16.514,37

Pool data III

Distribution by remaining term	Total portfolio				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicles		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
01-12	222.478	42,34%	€3.653.874.525,59	44,70%	213.029	3.471.188.996 €	5.178	96.850.412 €	4.270	85.812.233 €	152.672	2.623.335.733 €	69.806	1.030.538.792 €
13-24	180.263	34,30%	€2.784.630.975,94	34,07%	172.518	2.644.666.723 €	4.059	67.936.334 €	3.687	72.050.803 €	125.435	2.020.159.014 €	54.828	764.471.962 €
25-36	97.210	18,50%	€1.412.073.892,77	17,28%	92.318	1.331.784.102 €	2.557	39.461.244 €	2.335	40.828.547 €	71.308	1.081.914.453 €	25.902	330.159.440 €
37-48	25.532	4,86%	€323.105.178,29	3,95%	23.954	303.473.512 €	618	7.743.970 €	960	11.887.697 €	21.257	276.831.223 €	4.275	46.273.955 €
49-60	3	0,00%	€37.486,01	0,00%	3	37.486 €	0	0 €	0	0 €	3	37.486 €	0	0 €
61-72	0	0,00%	€0,00	0,00%	0	0 €	0	0 €	0	0 €	0	0 €	0	0 €
Total	525.486	100,00%	€8.173.722.058,60	100,00%	501.822	7.751.150.820 €	12.412	211.991.959 €	11.252	210.579.280 €	370.675	6.002.277.910 €	154.811	2.171.444.148 €

Statistics	
Minimum Remaining Term	1
Maximum Remaining Term	53
Weighted Average Remaining Term	15,47

Distribution by seasoning	Total portfolio				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicles		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
01-12	185.551	35,31%	2.993.322.064,64 €	36,62%	177.689	2.847.758.508,39 €	2.630	44.478.388 €	3.461	71.520.095 €	128.310	2.179.656.778,21 €	57.241	813.665.286,43 €
13-24	186.157	35,43%	2.930.482.821,16 €	35,85%	177.766	2.775.588.006 €	4.402	74.066.346 €	3.836	72.335.757 €	128.622	2.100.698.647,12 €	57.535	829.784.174,04 €
25-36	54.240	10,32%	730.631.915,93 €	8,94%	52.074	699.938.679 €	4.554	82.536.174 €	1.378	20.118.036 €	40.560	565.860.330,18 €	13.680	164.771.585,75 €
37-48	3.764	0,72%	40.854.684,47 €	0,50%	3.624	39.609.490 €	788	10.575.201 €	103	911.132 €	2.890	32.201.589,91 €	874	8.653.094,56 €
49-60	6	0,00%	49.189,08 €	0,00%	6	49.189 €	37	334.063 €	0	0 €	3	24.549,53 €	3	24.639,55 €
61-72	0	0,00%	0,00 €	0,00%	0	0 €	0	0 €	0	0 €	0	0,00 €	0	0,00 €
>72	76	0,01%	723.642,00 €	0,01%	74	711.865 €	0	0 €	1	9.990 €	52	519.419,11 €	24	204.222,89 €
Total	525.486	100,00%	8.173.722.058,60 €	100,00%	501.822	7.751.150.820 €	12.412	211.991.959 €	11.252	210.579.280 €	370.675	6.002.277.910,20 €	154.811	2.171.444.148,40 €

Statistics	
Minimum seasoning	2
Maximum seasoning	71
Weighted average seasoning	23,33

Total number of installments	Total portfolio				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicles		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
01-12	1.694	0,32%	€37.641.813,68	0,46%	1.611	35.834.220,87 €	45	806.427,04 €	38	1.001.165,77 €	651	18.411.926,12 €	1.043	19.229.887,56 €
13-24	29.208	5,56%	€608.228.916,31	7,44%	27.917	578.944.956,99 €	822	17.223.519,64 €	469	12.060.439,68 €	22.810	495.850.364,16 €	6.398	112.378.552,15 €
25-36	304.400	57,94%	€5.016.139.678,53	61,37%	291.531	4.754.949.147,73 €	7.393	138.745.471,85 €	5.477	122.467.942,97 €	200.852	3.482.896.865,96 €	103.548	1.533.242.812,57 €
37-48	171.605	32,66%	€2.305.087.682,54	28,20%	163.133	2.183.431.279,97 €	3.909	52.793.030,53 €	4.563	68.863.372,04 €	132.124	1.841.861.462,50 €	39.481	463.226.220,04 €
49-60	18.491	3,52%	€205.795.098,41	2,52%	17.545	197.197.006,47 €	242	2.421.722,76 €	704	6.176.369,18 €	14.179	162.668.923,63 €	4.312	43.126.174,78 €
61-72	11	0,00%	€82.343,11	0,00%	11	82.343,11 €	0	0,00 €	0	0,00 €	6	46.064,70 €	5	36.278,41 €
>72	0	0,00%	€0,00	0,00%	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
Total	525.409	100,00%	€8.172.975.532,58	100,00%	501.822	7.751.150.819,72 €	12.412	211.991.958,88 €	11.252	210.579.280,00 €	370.674	6.002.255.026,18 €	154.811	2.171.444.148,40 €

Statistics	
Minimum original term	12
Maximum original term	72
Weighted average original term	39,83

The stratification tables are based on cash flow characteristics.

Pool data VI

Contract type	Total portfolio				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicles		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
Closed end contract	521.475	99,24%	€8.128.344.584,35	99,44%	499.417	€7.724.826.674,01	11.497	€199.960.900,13	10.561	€203.557.010,21	366.922	€5.959.690.260,17	154.553	€2.168.654.324,18
Open end lease contract	4.011	0,76%	€45.377.474,25	0,56%	2.405	€26.324.145,71	915	€12.031.058,75	691	€7.022.269,79	3.753	€42.587.650,03	258	€2.789.824,22
Total	525.486	100,00%	€8.173.722.058,60	100,00%	501.822	€7.751.150.819,72	12.412	€211.991.958,88	11.252	€210.579.280,00	370.675	€6.002.277.910,20	154.811	€2.171.444.148,40

Type of car	Total portfolio				Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
New vehicles	501.822	95,50%	€7.751.150.819,72	94,83%	348.158	€5.595.407.339,56	153.664	€2.155.743.480,16
Used vehicles	12.412	2,36%	€211.991.958,88	2,59%	11.781	€203.935.065,74	631	€8.056.893,14
Demonstration vehicles	11.252	2,14%	€210.579.280,00	2,58%	10.736	€202.935.504,90	516	€7.643.775,10
Total	525.486	100,00%	€8.173.722.058,60	100,00%	370.675	€6.002.277.910,20	154.811	€2.171.444.148,40

Customer type	Total portfolio			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
Corporate	154.811	29,46%	€2.171.444.148,40	26,57%
Total	525.486	100,00%	€8.173.722.058,60	100,00%

Pool data VII

Motortype	Total portfolio				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicles		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
Diesel	341.825	65,05%	5.722.476.972,72 €	70,01%	325.717	5.416.050.810,12 €	9.670	168.755.235,98 €	6.438	137.670.926,62 €	223.671	3.975.575.614,03 €	118.155	1.746.924.242,71 €
Petrol	175.104	33,32%	2.320.698.245,50 €	28,39%	167.785	2.208.480.270,38 €	2.618	41.454.672,78 €	4.701	70.763.302,34 €	141.220	1.931.546.652,77 €	33.883	389.128.708,71 €
Electric	2.288	0,44%	32.518.064,94 €	0,40%	2.267	32.229.891,03 €	6	53.190,84 €	15	234.983,07 €	1.346	20.388.754,08 €	942	12.129.310,86 €
Hybrid	3.491	0,66%	70.655.903,06 €	0,86%	3.365	68.255.730,74 €	71	1.289.843,91 €	55	1.110.328,41 €	2.777	58.030.362,27 €	714	12.625.540,79 €
Gas	2.717	0,52%	26.728.738,28 €	0,33%	2.660	25.753.318,93 €	16	196.057,18 €	41	779.362,17 €	1.613	16.296.902,55 €	1.104	10.431.835,73 €
Others	61	0,01%	644.134,10 €	0,01%	28	380.798,52 €	31	242.958,19 €	2	20.377,39 €	48	439.624,50 €	13	204.509,60 €
Total	525.486	100,00%	8.173.722.058,60 €	100,00%	501.822	7.751.150.819,72 €	12.412	211.991.958,88 €	11.252	210.579.280,00 €	370.675	6.002.277.910,20 €	154.811	2.171.444.148,40 €

Distribution by motor type (EA189)	Total portfolio				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicles		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
EA189 (unfixed)	1	0,00%	€5.491,51	0,00%	1	€5.491,51	0	€0,00	0	€0,00	1	€5.491,51	0	€0,00
Other	525.485	100,00%	€8.173.716.567,09	100,00%	501.821	€7.751.145.328,21	12.412	€211.991.958,88	11.252	€210.579.280,00	370.674	€6.002.272.418,69	154.811	€2.171.444.148,40
Total	525.486	100,00%	€8.173.722.058,60	100,00%	501.822	€7.751.150.819,72	12.412	€211.991.958,88	11.252	€210.579.280,00	370.675	€6.002.277.910,20	154.811	€2.171.444.148,40