

BOX TO COMPLETE FOR STS NOTIFICATION	
5299004GLEUX88BSNB74 and German Federal Financial Supervisory Authority (BaFin)	
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N/A	
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CSSF- Reference Number: C-0268832	
European DataWarehouse GmbH ('EDW')	
VCL 34	
DE	
non-ABCP securitisation	
auto loans/leases	
	22.11.2021
	25.11.2021
Compliance with the STS-Criteria was confirmed by the authorised 3rd party firm " Prime Collateralised Securities (PCS) EU " on 25-11-2021	
Prime Collateralised Securities (PCS) EU	
German Federal Financial Supervisory Authority (BAFIN)	
N	
It is hereby confirmed that credit-granting is done on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing credits and that we have effective systems in place to apply such processes in accordance with Article 9 of Regulation (EU) 2017/2402.	

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<p>Please refer to section "Warranties and Guarantees in relation to the Sale of the Purchased Lease Receivables" in the Prospectus</p> <p>VWL warrants and guarantees that the Purchased Lease Receivables are originated in the ordinary course of the business of VWL pursuant to lease granting standards which also apply to leases which will not be securitised. In particular, VWL warrants and guarantees that it has in place (i) effective systems to apply its standard lease criteria for granting the Purchased Lease Receivables and (ii) processes for approving and, where relevant, amending, renewing and re-financing the Purchased Lease Receivables, in order to ensure that granting of the Purchased Lease Receivables is based on a thorough assessment of each Lessee's creditworthiness. Furthermore, VWL warrants and guarantees that the assessment of each Lessee's creditworthiness (i) will be performed on the basis of sufficient information, where appropriate obtained from the Lessee and, where necessary, on the basis of a consultation of the relevant database, and (ii) will be repeated before any significant increase in the total amount is granted after the conclusion of the lease, in combination with an update of the Lessee's financial information.</p>
<p>Credit-granting as referred to in Article 27(3)(a) of Regulation (EU) 2017/2402 is subject to supervision by the German Federal Financial Supervisory Authority (BaFin)</p>
<p>Under clauses 2 and 3 of the Receivables Purchase Agreement the Issuer will purchase and accept the assignment of the Lease Receivables and any pertaining security and rights from the Seller (Volkswagen Leasing GmbH) and such purchase and assignment will be enforceable against the Seller and third parties of the Seller, subject to any applicable bankruptcy laws or similar laws affecting the rights of creditors as set forth in the legal opinion intended to be issued by Hogan Lovells International LLP, a reputable law firm with broad experience in the field of securitisations, on the Closing Date. This legal opinion confirms such enforceability and that any applicable laws under the German Insolvency Act do not contain severe clawback provisions as referred to in the Securitisation Regulation. For a further explanation, reference is made to section: "The Purchased Lease Receivables under the Receivables Purchase Agreement" of the Prospectus.</p>
<p>German Insolvency law does not contain severe clawback provisions as referred to in Article 20 (2) so is therefore not applicable for this transaction. Please see section "Risks relating to the Insolvency of the Seller of the Purchased Lease Receivables" of the Prospectus for more details.</p>
<p>German Insolvency law does not contain severe clawback provisions as referred to in Article 20 (2) so is therefore not applicable for this transaction. Please see section "Risks relating to the Insolvency of the Seller of the Purchased Lease Receivables" of the Prospectus for more details.</p>
<p>Not applicable.</p>
<p>Not applicable.</p>
<p>The Seller confirms that the Purchased Lease Receivables are free of defences, whether pre-emptory or otherwise (Einwendungen oder Einreden) for the agreed term of the Lease Contract as well as free from rights of third parties and that the Lessees in particular have no set-off claim. Please see section: "Warranties and Guarantees in relation to the Sale of the Purchased Lease Receivables (Criterion (e))" of the Prospectus.</p>

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The Lease Receivables transferred by the Seller to the SPV have to fulfill several selection criteria which are warranted and guaranteed by the Seller. Please refer to the following section of the Prospectus: "**Warranties and Guarantees in relation to the Sale of the Purchased Lease Receivables**".

VWL as Seller warrants and guarantees with respect to the Purchased Lease Receivables which are transferred under the authority granted by the VCL Master Security Trustee and VCL Master, acting for and on behalf of its Compartment 1 under the Receivables Purchase Agreement in the form of a separate guarantee undertaking pursuant to section 311(1) of the German Civil Code (*Bürgerliches Gesetzbuch*) that as of the Cut-off Date the following selection criteria have been fulfilled (for the avoidance of doubt when applying the selection criteria below the Purchased Lease Receivables have not been selected to the detriment of the investors):

- (a) that the Lease Contracts are legally valid and binding agreements;
- (b) that the Purchased Lease Receivables are denominated, payable in Euro and assignable;
- (c) that the Leased Vehicles under the Lease Contracts (i) are existing and (ii) are situated (belegen) in Germany based on the assumption that (ii) is fulfilled if the Lessee (Leasingnehmer) is resident in Germany;
- (d) that it may (subject to the provisions set out in clause 2.2 (Purchase agreement concerning the Purchased Lease Receivables) of the Receivables Purchase Agreement) dispose of the Purchased Lease Receivables free from rights of third parties;
- (e) that the Purchased Lease Receivables are free of defences, whether pre-emptory or otherwise (Einwendungen oder Einreden) for the agreed term of the Lease Contract as well as (subject to the provisions set out in clause 2.2 (Purchase agreement concerning the Purchased Lease Receivables) of the Receivables Purchase Agreement) free from rights of third parties and that the Lessees in particular have no set-off claim;
- (f) that no Purchased Lease Receivable was overdue;
- (g) that the status and enforceability of the Purchased Lease Receivables is not impaired due to warranty claims or any other rights (including claims which may be set off) of the Lessee (even if the Issuer knew or could have known of the existence of such defences or rights on the Cut-Off Date);
- (h) that none of the Lessees is an Affiliate of Volkswagen AG, Familie Porsche Stuttgart und Familie Piech Salzburg Gruppe;
- (i) that (according to VWL's records) terminations of the Lease Contracts have not occurred and are not pending;
- (j) that the Lease Contracts shall be governed by the laws of Germany;
- (k) that the Lease Contracts have been entered into exclusively with Lessees which, if they are corporate entities have their registered office or, if they are individuals have their place of residence in Germany;
- (l) that on the Cut-Off Date at least two (2) lease instalments have been paid in respect of each of the Lease Contracts and that the Lease Contracts require substantially equal monthly payments to be made within 12-60 months of the date of origination of the Lease Contract;
- (m) that the total amount of Purchased Lease Receivables assigned hereunder resulting from Lease Contracts with one and the same Lessee will not exceed 0.5% of the Aggregate Discounted Receivables Balance in respect of any single Lessee as at the Cut-Off Date;
- (n) that the acquisition of the Leased Vehicles by VWL is financed in compliance with the requirements of section 108 (1), 2nd sentence of the German Insolvency Code (Insolvenzordnung);

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(o) the percentage of the Discounted Receivables Balance generated under the Lease Contracts for non-VW group (Volkswagen, Audi, SEAT, Skoda or Volkswagen Nutzfahrzeuge) vehicles will not exceed 5 % of the Aggregate Cut-Off Date Discounted Receivables Balance;

(p) that, subject to the provisions set out in clause 2.2 (Purchase agreement concerning the Purchased Lease Receivables) of the Receivables Purchase Agreement, it may freely dispose of title to the Leased Vehicles and that no third-party's rights prevent such dispositions;

(q) that (according to VWL's records) no insolvency proceedings according to the Applicable Insolvency Law have been initiated against any of the Lessees during the term of the Lease Contracts up to the last day of the month preceding the Closing Date;

(r) that the Lease Receivables assigned do not represent a separately conducted business or business segment of VWL;

(s) the Purchased Lease Receivables will not include Lease Receivables relating to:

(i) a Lessee who VWL considers as unlikely to pay its obligations to VWL and/or to a Lessee who is past due more than 90 days on any material credit obligation to VWL; or

(ii) a credit-impaired Lessee or guarantor who, on the basis of information obtained (i) from the Lessee of the relevant Lease Receivable, (ii) in the course of VWL's servicing of the Lease Receivables or VWL's risk management procedures, or (iii) from a third party,

(1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the Purchased Lease Receivables to the Issuer;

(2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to VWL; or

(3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by VWL which are not securitised;

(t) that the Purchased Lease Receivables have not been subject to forbearance amendments which had been agreed between VWL and the respective Lessee on basis of either (i) the German law on reduction of the consequences of the Corona Pandemic in the civil-, insolvency- and criminal procedure law (Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht) or (ii) a voluntary forbearance amendment VWL offered to the respective Lessee to limit the impact of the Corona Pandemic on the economic situation of such Lessee;

(u) none of the Lessees has exercised its right of revocation, if any.

In the event of a breach of any of the warranties set forth above (or, in case of item (c), if the assumption set out therein proves wrong) at the Closing Date which materially and adversely affects the interests of the Issuer or the Noteholders, VWL shall have until the end of the Monthly Period which includes the 60th day (or, if VWL so elects, an earlier date) after the date that VWL became aware or was notified of such breach to cure or correct such breach. The Issuer's sole remedy will be to require VWL to take one of the following remedial actions:

(a) remedy the matter giving rise to such breach if such matter is capable of remedy provided that, if a remedy within the time period provided above is not practicable, VWL may remedy such breach by the last day of the following Monthly Period; or

(b) replace the relevant Purchased Lease Receivable by taking into account the warranties and guaranties set out in clauses 4.1 of the Receivables Purchase

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Agreement, with a Lease Receivable the present value of which shall be at least the Settlement Amount of such Purchased Lease Receivable as at the Monthly Period immediately preceding such replacement, provided that, if a remedy within the time period specified above is not practicable, VWL may replace such Purchased Lease Receivable by the last day of the following Monthly Period; or
(c) repurchase the relevant Purchased Lease Receivable and all related Lease Collateral at a price equal to the Settlement Amount of such Purchased Lease Receivable as of the Monthly Period immediately preceding such repurchase provided that, if it is not practicable to repurchase such Purchased Lease Receivable within the time period provided above, VWL may repurchase such Purchased Lease Receivable on the Payment Date immediately following the last day of the following Monthly Period.

Pursuant to Article 1 of Delegated Regulation (EU) 2019/1851 (the "**Homogeneity RTS**") the Lease Receivables of the portfolio (i) have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the Lease Receivables and without prejudice to Article 9(1) of the Securitisation Regulation, (ii) are serviced according to similar servicing procedures with respect to monitoring, collection and administration of Lease Receivables, (iii) fall within the same asset category of auto loans and leases and (iv) in accordance with Article 3(5)(b) of the Homogeneity RTS the Lessees, if they are corporate entities have their registered office or, if they are individuals have their place of residence in Germany, i.e. the Lease Receivables are homogeneous with reference to at least one homogeneity factor. Please see section: "**Warranties and Guarantees in relation to the Sale of the Purchased Lease Receivables (Criterion (k))**" of the Prospectus.

Furthermore, the Seller hereby confirms that the underlying exposures do not contain any transferable securities for purposes of Article 20(8) of the Securitisation Regulation.

The Seller hereby confirms that the underlying exposures do not contain any securitisation position. The underlying exposures exclusively consist of automotive lease receivables .

See below corporate representation in "**Description of the Portfolio - Warranties and Guarantees in relation to the Sale of the Purchased Lease Receivables**":

The Seller warrants and guarantees that the Purchased Lease Receivables are originated in the ordinary course of the business of VWL pursuant to lease granting standards which also apply to leases which will not be securitised. In particular, VWL warrants and guarantees that it has in place (i) effective systems to apply its standard lease criteria for granting the Purchased Lease Receivables and (ii) processes for approving and, where relevant, amending, renewing and re-financing the Purchased Lease Receivables, in order to ensure that granting of the Purchased Lease Receivables is based on a thorough assessment of each Lessee's creditworthiness.

Furthermore, VWL warrants and guarantees that the assessment of each Lessee's creditworthiness (i) will be performed on the basis of sufficient information, where appropriate obtained from the Lessee and, where necessary, on the basis of a consultation of the relevant database, and (ii) will be

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repeated before any significant increase in the total amount is granted after the conclusion of the lease, in combination with an update of the Lessee's financial information.

The Purchased Lease Receivables will not include Lease Receivables relating to:

- (i) a Lessee who VWL considers as unlikely to pay its obligations to VWL and/or to a Lessee who is past due more than 90 days on any material credit obligation to VWL; or
- (ii) a credit-impaired Lessee or guarantor who, on the basis of information obtained (i) from the Lessee of the relevant Lease Receivable, (ii) in the course of VWL's servicing of the Lease Receivables or VWL's risk management procedures, or (iii) from a third party,
 - (1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the Purchased Lease Receivables to the Issuer;
 - (2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to VWL; or
 - (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by VWL which are not securitised.

Furthermore, please refer to section: "**Warranties and Guarantees in relation to the Sale of the Purchased Lease Receivables**" of the Prospectus.

One of the main purposes of the Seller for the last five decades has been the origination and underwriting of lease receivables of a similar nature to those securitised under this Transaction. The members of its management body and the senior staff of the Seller have adequate knowledge and skills in originating and underwriting lease receivables, similar to the lease receivables included in the Portfolio, gained through years of practice and continuing education. The members of the management body and the Sellers senior staff have been appropriately involved within the governance structure of the functions of originating and underwriting of the Portfolio.

Please refer to the section "**Origination, Servicing and Securitisation Expertise**" in the Prospectus.

As already set out under the section "**Incorporation, Registered Office and Purpose**" one of the main purposes of VWL for the last five decades has been the origination, underwriting and servicing of lease receivables of a similar nature to those securitised under this Transaction. The members of its management body and the senior staff of VWL have adequate knowledge and skills in originating, underwriting and servicing lease receivables, similar to the lease receivables included in the Portfolio, gained through years of practice and continuing education. The members of the management body and VWL senior staff have been appropriately involved within the governance structure of the functions of originating, underwriting and servicing of the Portfolio. Additionally, VWL has been securitising lease receivables actively since 1996 through private as well as public securitisation transactions, similar to this Transaction. The

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members of its management body and the senior staff responsible for the securitisation transactions of VWL have also professional experience in the securitisation of lease receivables of many years, gained through years of practice and continuing education. Other subsidiaries of Volkswagen AG have also been securitising lease receivables and loan receivables all across Europe, Australia, Brazil, Canada, Japan, China, Turkey and USA.

Pursuant to the warranties and guarantees given by the Seller under the Receivables Purchase Agreement the Purchased Lease Receivables will not include Lease Receivables relating to: (i) a Lessee who the Seller considers as unlikely to pay its obligations to VWL and/or to a Lessee who is past due more than 90 days on any material credit obligation to the Seller ; or (ii) a credit-impaired Lessee or guarantor who, on the basis of information obtained (i) from the Lessee of the relevant Lease Receivable, (ii) in the course of the Seller's servicing of the Lease Receivables or the Seller's risk management procedures, or (iii) from a third party, (1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the Purchased Lease Receivables to the Issuer; (2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller ; 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 Seller which are not securitised and that no Purchased Lease Receivable was overdue.

Please refer to section: "**Warranties and Guarantees in relation to the Sale of the Purchased Lease Receivables**" (criteria (t)) of the Prospectus.

The Seller hereby confirms that at the time of transfer each lessee has made at least two payments. Pursuant to the warranties and guarantees given by the Seller under the Receivables Purchase Agreement on the Cut-Off Date at least two (2) lease instalments will have been paid in respect of each of the Lease Contracts and that the Lease Contracts require substantially equal monthly payments to be made within 12-60 months of the date of origination of the Lease Contract. Please refer to section: "**Warranties and Guarantees in relation to the Sale of the Purchased Lease Receivables**" (criterion (l)) of the Prospectus.

Not applicable as only lease receivables will be securitised.

The Seller will whilst any of the Notes remain outstanding retain for the life of the Transaction a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3)(c) of the Securitisation Regulation and undertakes that it will not reduce, hedge or otherwise mitigate its credit exposure to the material net economic interest for the purposes of Article 6(1) of the Securitisation Regulation and Article 12 of the Commission Delegated Regulation specifying the risk retention requirements pursuant to the Securitisation Regulation and, pursuant to Article 43(7) of the Securitisation Regulation, until regulatory technical standards are adopted by the Commission pursuant to Article 6(7) of the Securitisation Regulation, provided that the level of retention may reduce over time in compliance with Article 10 (2) of the Commission Delegated Regulation (EU) 625/2014 or any successor delegated regulation. As at the Closing Date, such interest will, in accordance with Article 6(3)(c) of the Securitisation Regulation, and, pursuant to Article 43(7) of the Securitisation Regulation, until regulatory technical standards are adopted by the Commission pursuant to Article 6(7) of the Securitisation Regulation, be comprised of an interest in randomly selected exposures equivalent to no less than 5 per cent. of the nominal value of the

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securitised exposures.

Please also refer to section: "**Risk retention and due diligence requirements**" of the Prospectus.

Under the Class A Swap Agreement the Issuer will undertake to pay to the Class A Swap Counterparty on each Payment Date an amount equal to the amount of interest on the nominal amount of the Class A Notes outstanding on each Payment Date, calculated on the basis of a fixed rate of interest of 0.38 per cent. per annum on the basis of 30/360. The Class A Swap Counterparty will undertake to pay to the Issuer on each Payment Date an amount equal to the floating rate of interest on such outstanding nominal amount of the Class A Notes, calculated on the basis of EURIBOR plus 0.70 per cent. per annum on the basis of the actual number of days elapsed in an Interest Period divided by 360, and subject to a floor of zero.

Under the Class B Swap Agreement the Issuer will undertake to pay to the Class B Swap Counterparty on each Payment Date an amount equal to the amount of interest on the nominal amount of the Class B Notes outstanding on each Payment Date, calculated on the basis of a fixed rate of interest of 0.5250 per cent. per annum on the basis of 30/360. The Class B Swap Counterparty will undertake to pay to the Issuer on each Payment Date an amount equal to the floating rate of interest on such outstanding nominal amount of the Class B Notes, calculated on the basis of EURIBOR plus 0.80 per cent. per annum on the basis of the actual number of days elapsed in an Interest Period divided by 360, and subject to a floor of zero.

Payments under each Swap Agreement will be exchanged on a net basis on each Payment Date. Payments made by the Issuer under the Swap Agreements (other than termination payments related to an event of default where the Swap Counterparty is a defaulting party, or termination event due to the failure by the Swap Counterparty to take required action after a downgrade of its credit rating) rank higher in priority than all payments on the Notes. If the amounts paid by the Issuer to the Swap Counterparty are insufficient to meet the Issuer's payment obligations under the Swap Agreements, such payments by the Issuer will be used for payments due under the "Class A Swap Agreement" and, to the extent such payment obligations have been fully satisfied, will be used for payments due under the "Class B Swap Agreement". Payments by the Swap Counterparty to the Issuer under the Swap Agreements will be made into the Distribution Account and will, to the extent necessary, be increased to ensure that such payments are free and clear of all taxes.

Events of default under the Swap Agreements applicable to the Issuer are limited to, and (among other things) events of default applicable to the Swap Counterparty include, the following:

(1) failure to make a payment under the Swap Agreements when due, if such failure is not remedied within three Business Days of notice of such failure being given; or

(2) the occurrence of certain bankruptcy and insolvency events.

Termination events under the Swap Agreements include, among other things, the following:

(1) illegality of the transactions contemplated by the Swap Agreements; or

(2) an Enforcement Event under the Trust Agreement occurs or any Clean-Up Call or prepayment in full, but not in part, of the Notes occurs; or

(3) failure of the Swap Counterparty to maintain its credit rating at certain levels required by the Swap Agreement, which failure may not constitute a

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termination event if (in the time set forth in the applicable Swap Agreement) the Swap Counterparty:

(i) posts an amount of collateral (in the form of cash and/or securities) as set forth in the Swap Agreement; or

(ii) obtains a guarantee from an institution with an acceptable rating; or

(iii) transfers its rights and obligations under the Swap Agreement to an Eligible Swap Counterparty.

Upon the occurrence of any event of default or termination event specified in a Swap Agreement, the non-defaulting party, an affected party or the party which is not the affected party (as the case may be, depending on the termination event) may, after a period of time set forth in the Swap Agreement, elect to terminate such Swap Agreement. If a Swap Agreement is terminated due to an event of default or a termination event, a Swap Termination Payment may be due to the Swap Counterparty by the Issuer out of its available funds. The amount of any such Swap Termination Payment may be based on the actual cost or market quotations of the cost of entering into a similar swap transaction or such other methods as may be required under the Swap Agreement, in each case in accordance with the procedures set forth in the Swap Agreement. Any such Swap Termination Payment could, if market rates or other conditions have changed materially, be substantial. Under certain circumstances, Swap Termination Payments required to be made by the Issuer to a Swap Counterparty will rank higher in priority than all payments on the Notes. In such event, the Purchased Lease Receivables and the General Cash Collateral Amount may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes. If a Swap Termination Payment is due to the Swap Counterparty, any Swap Replacement Proceeds shall to the extent of that Swap Termination Payment be paid directly to such Swap Counterparty causing the event of default or termination event without regard to the Order of Priority as specified in the relevant Swap Agreement.

A Swap Counterparty may, at its own cost, transfer its obligations under the Swap Agreement to a third party which is the Eligible Swap Counterparty. There can be no assurance that the credit quality of the replacement Swap Counterparty will ultimately prove as strong as that of the original Swap Counterparty.

Any Swap Termination Payments exceeding Swap Replacement Proceeds will be paid to such Swap Counterparty in accordance with the Order of Priority.

Governing law

The Swap Agreements, and any non-contractual obligations arising out of or in connection with the Swap Agreements, are and will be governed by, and construed in accordance with, English law.

Furthermore, the Seller hereby confirms that the underlying exposures do not contain any derivatives for purposes of article 21(2) of the Securitisation Regulation.

The SSPE has not entered into derivative contracts except in the circumstances of interest rate hedging as referred to above.

The only hedging derivatives used are interest rate derivatives, which are underwritten and documented according to common standards in international finance. An ISDA Master Agreement (ISDA 2002 Master Agreement (Multicurrency – Cross Border)) is used to govern the over-the-counter derivatives transactions used. The Agreement, published by the International Swaps and Derivatives Association (ISDA), outlines the terms to be applied between the derivative provider and the SSPE. The Master Agreement is standard, but is accompanied by a customized schedule and a credit support annex, both of which

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are signed by the Issuer and the relevant Swap Counterparty being the parties in the given transaction. Please also see the Section of Prospectus entitled " Swap Agreements and Swap Counterparty ".
Interest rate for each class of notes will be the EURIBOR rate for one month Euro deposits plus a specific margin. Please refer to Condition 7(3) (<i>Payments of Interest</i>) of each class of notes in the Prospectus.
It is hereby confirmed that each of the requirements of Article 21(4) of Regulation (EU) 2017/2402 are met.
After a enforcement event any amounts standing to the credit of the cash collateral account will form part of the available distribution amount. Please refer to clause 23.2 of the trust agreement as set out in the Prospectus.
<p>After an enforcement event the priority of payments will switch from non-sequential to sequential amortisation. Please refer to clause 22.2(c) of the trust agreement as set out in the Prospectus.</p> <p>Furthermore, please refer to the following definitions included in the Prospectus:</p> <p>"Enforcement Event" means the event that (in the sole judgment of the Security Trustee) a Foreclosure Event has occurred and the Security Trustee has served an Enforcement Notice upon the Issuer.</p> <p>"Foreclosure Event" means any of the following events:</p> <ul style="list-style-type: none"> (a) with respect to the Issuer an Insolvency Event occurs; or (b) the Issuer defaults in the payment of any interest on the most senior Class of Notes when the same becomes due and payable, and such default continues for a period of five (5) Business Days; or (c) the Issuer defaults in the payment of principal of any Note on the Legal Maturity Date. <p>It is understood that interest and principal on the Notes other than interest on the most senior Notes will not be due and payable on any Payment Date prior to the Legal Maturity Date except to the extent there are sufficient funds in the Available Distribution Amount to pay such amounts in accordance with the Order of Priority.</p> <p>"Enforcement Notice" means a notice delivered by the Security Trustee on the Issuer upon the occurrence of a Foreclosure Event stating that the Security Trustee commences with the enforcement of the Security pursuant to the procedures set out in the relevant Security Documents.</p>
Interest and principal on the class A notes will be paid prior to interest and principal on the class B notes. Please refer to clause 22.2(c) of the trust agreement as set out in the Prospectus.

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<p>The transaction documentation does not include provision that requires automatic liquidation of the receivables at market value. Furthermore, please refer to the following statement in clause 17.3 of the Trust Agreement as set out in the Prospectus:</p> <p><i>For the avoidance of doubt, upon the occurrence of an Enforcement Event, the Security Trustee is not automatically required to liquidate the Purchased Lease Receivables at market value.</i></p>
<p>The Seller confirms that the Transaction includes triggers relating to the performance of the underlying exposures resulting in the priority of payment reverting to sequential payments in order of seniority. If a Level 2 Credit Enhancement Increase Condition occurred the Priority of Payments will switch from non-sequential to sequential, as the Class A Targeted Overcollateralisation Percentage will be 100 per cent upon occurrence of such .</p> <p>Please see the following definitions as set out in the prospectus:</p> <p>"Class A Targeted Overcollateralisation Percentage" means:</p> <p>(a) 12.25 per cent. until a Credit Enhancement Increase Condition has once occurred;</p> <p>(b) 14.00 per cent. if a Level 1 Credit Enhancement Increase Condition has once occurred; and</p> <p>(c) 100 per cent. until the Legal Maturity Date if a Level 2 Credit Enhancement Increase Condition has occurred.</p> <p>"Level 2 Credit Enhancement Increase Condition" shall be deemed to be in effect if the Cumulative Net Loss Ratio exceeds 1.60 per cent. for any Payment Date.</p> <p>"Cumulative Net Loss Ratio" means, for any Payment Date, a fraction, expressed as a percentage, the numerator of which is the sum of the Discounted Receivables Balances of all Purchased Lease Receivables (including Lease Receivables which were not received on time and Lease Receivables remaining to be paid in the future) that were the Written-Off Purchased Lease Receivables at the end of the Monthly Period and the denominator of which is the Aggregate Cut-Off Date Discounted Receivables Balance.</p>
Not applicable as not a revolving transaction.
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The Seller confirms compliance with article 21(7) of the Securitisation Regulation. Please refer to the following references in the Prospectus:

- Section: "**Swap Agreements and Swap Counterparty**";
- Section: "**Administration of the Purchased Receivables under the Servicing Agreement**";
- Section: "**IMPORTANT TRANSACTION DOCUMENTS AND TRANSACTION FEATURES - Account Agreement**"

The Seller confirms compliance with article 21(7) of the Securitisation Regulation.

After a Servicer Replacement Event, the Issuer is entitled to dismiss the Servicer by written notification and to appoint a new Servicer. The dismissal and the appointment of a new Servicer shall only become effective after the new Servicer has (i) taken over all the rights and obligations of the Servicer hereunder and (ii) agreed to indemnify and hold harmless the dismissed Servicer. However, the Servicer shall use best efforts that the appointment of the new Servicer shall become effective no later than three (3) months after the Servicer Replacement Event. The Issuer is entitled to transfer its right to dismiss the Servicer to the Security Trustee. The Servicer is obliged with respect to the Issuer, for the benefit of the Security Trustee by way of a third party beneficiary contract pursuant to section 328 of the German Civil Code, to hold the Security Trustee harmless from all procedures, claims, obligations and liabilities as well as all related costs, fees, damages claims and expenditures arising in the execution of the Security Trustee's duties or arising from an alleged fault in carrying out its duties except to the extent that any cost, expense, loss, claim, damage or liability arises out of or is incurred as a result of the negligence of the Security Trustee or the non-compliance by the Security Trustee with the provisions of the Transaction Documents.

Please also refer to section: "**Administration of the Purchased Receivables under the Servicing Agreement**" of the Prospectus.

"**Servicer Replacement Event**" means the occurrence of any event described in paragraphs (a) to (d) below:

- (a) the Servicer fails to make any payment or deposit to be made by it to the Distribution Account and such failure to pay has not been remedied within five (5) Business Days after the earliest of (i) receipt by the Servicer of a written notice from Issuer of such failure to pay or (ii) the Servicer becoming aware of such failure to pay;
- (b) the Servicer fails to perform or observe in any material respect any material term, covenant or agreement hereunder applicable to it (other than as referred to in paragraphs (a) above) and such failure shall remain unremedied for sixty (60) days (or if such failure is not capable of remedy, in the Servicer's sole discretion, five Business Days) after receipt by the Servicer of written notice from the Issuer requiring the failure to be remedied, (which Servicer Replacement Event shall be deemed to occur only upon the last day of the relevant period);
- (c) any material written representation or warranty made by the Servicer in its capacity as such in the Servicing Agreement or any of the Transaction

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Documents proves to have been incorrect, in any material respect, when made or deemed to be made by reference to the facts and circumstances then subsisting (provided, that repurchase or exchange of a Receivable by VWL in accordance with the Receivables Purchase Agreement shall be deemed to remedy such circumstances with respect to such Receivable), and such incorrect representation or warranty shall remain unremedied for sixty (60) days (or, if such failure is not capable of remedy, in the Servicer's sole discretion, five Business Days) after receipt by the Servicer of written notice from the Issuer requiring the circumstances causing or responsible for such misrepresentation to be remedied (which Servicer Replacement Event shall be deemed to occur only upon the last day of the relevant period); or

(d) the Servicer suffers a Servicer Insolvency Event;

provided, however, that if a Servicer Replacement Event referred to under paragraph (a) to (c) above has occurred and was caused by an event beyond the reasonable control of the Servicer and if the respective delay or failure of performance is cured within a period of 150 days from the date on which the original failure to make payment, breach of term, covenant or agreement or breach of representation or warranty referred to under paragraph (a) to (c) occurred, a Servicer Replacement Event will be deemed not to have occurred.

The Seller confirms compliance with article 21(7) of the Securitisation Regulation.

Events of default under the Swap Agreements applicable to the Issuer are limited to, and (among other things) events of default applicable to the Swap Counterparty include, the following:

(1) failure to make a payment under the Swap Agreements when due, if such failure is not remedied within three Business Days of notice of such failure being given; or

(2) the occurrence of certain bankruptcy and insolvency events.

Termination events under the Swap Agreements include, among other things, the following:

(1) illegality of the transactions contemplated by the Swap Agreements; or

(2) an Enforcement Event under the Trust Agreement occurs or any Clean-Up Call or prepayment in full, but not in part, of the Notes occurs; or

(3) failure of the Swap Counterparty to maintain its credit rating at certain levels required by the Swap Agreement, which failure may not constitute a termination event if (in the time set forth in the applicable Swap Agreement) the Swap Counterparty:

(i) posts an amount of collateral (in the form of cash and/or securities) as set forth in the Swap Agreement; or

(ii) obtains a guarantee from an institution with an acceptable rating; or

(iii) transfers its rights and obligations under the Swap Agreement to an Eligible Swap Counterparty.

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Upon the occurrence of any event of default or termination event specified in a Swap Agreement, the non-defaulting party, an affected party or the party which is not the affected party (as the case may be, depending on the termination event) may, after a period of time set forth in the Swap Agreement, elect to terminate such Swap Agreement. If a Swap Agreement is terminated due to an event of default or a termination event, a Swap Termination Payment may be due to the Swap Counterparty by the Issuer out of its available funds. The amount of any such Swap Termination Payment may be based on the actual cost or market quotations of the cost of entering into a similar swap transaction or such other methods as may be required under the Swap Agreement, in each case in accordance with the procedures set forth in the Swap Agreement. Any such Swap Termination Payment could, if market rates or other conditions have changed materially, be substantial. Under certain circumstances, Swap Termination Payments required to be made by the Issuer to a Swap Counterparty will rank higher in priority than all payments on the Notes. In such event, the Purchased Lease Receivables and the General Cash Collateral Amount may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the Notes. If a Swap Termination Payment is due to the Swap Counterparty, any Swap Replacement Proceeds shall to the extent of that Swap Termination Payment be paid directly to such Swap Counterparty causing the event of default or termination event without regard to the Order of Priority as specified in the relevant Swap Agreement.

A Swap Counterparty may, at its own cost, transfer its obligations under the Swap Agreement to a third party which is the Eligible Swap Counterparty. There can be no assurance that the credit quality of the replacement Swap Counterparty will ultimately prove as strong as that of the original Swap Counterparty. Any Swap Termination Payments exceeding Swap Replacement Proceeds will be paid to such Swap Counterparty in accordance with the Order of Priority.

Please refer to section: "**Swap Agreements and Swap Counterparty**" in the Prospectus.

The Seller confirms compliance with Article 21(7) of the Securitisation Regulation.

Should the Cash Collateral Account Bank or the Distribution Account Bank (together the "**Account Bank**") cease to have the Account Bank Required Ratings or fail to maintain an Account Bank Required Guarantee, the Account Bank shall within thirty (30) days, at its own cost, do one of the following: (i) procure transfer of the accounts held with it to an Eligible Collateral Bank, or (ii) provide an Account Bank Required Guarantee, or (iii) take any other action in order to maintain the rating of the Notes or to restore the rating of the Notes or such other rating or ratings as may be agreed by the relevant Rating Agency from time to time as would maintain the then current ratings of the Notes.

"**Account Bank Required Guarantee**" means a guarantee provided to the Account Bank by a party with ratings, solicited or unsolicited, of at least:

(a) either:

(i) a long-term unsecured, unguaranteed and unsubordinated debt obligations rating of "A" from DBRS, or

(ii) a DBRS Critical Obligations Rating of "A (high)" in respect of the relevant entity, or

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(iii) if a public rating from DBRS is not available, a DBRS Equivalent Rating with respect to the relevant entity's capacity for timely payment of financial commitments equal to a long-term rating for unsecured and unguaranteed debt of at least "A" from DBRS, and
(b) from Fitch (i) an issuer default or deposit long-term rating of at least "A" or (ii) an issuer default or deposit short-term rating of at least "F1".

"Account Bank Required Ratings" means ratings, solicited or unsolicited of at least:

(a) either:

(i) a long-term unsecured, unguaranteed and unsubordinated debt obligations rating of "A" from DBRS, or

(ii) a DBRS Critical Obligations Rating of "A (high)" in respect of the relevant entity, or

(iii) if a public rating from DBRS is not available, a DBRS Equivalent Rating with respect to the relevant entity's capacity for timely payment of financial commitments equal to a long-term rating for unsecured and unguaranteed debt of at least "A" from DBRS, and

(b) from Fitch (i) an issuer default or deposit long-term rating of at least "A" or (ii) an issuer default or deposit short-term rating of at least "F1".

The Servicer confirms compliance with the Securitisation Regulation as it has the appropriate expertise in servicing the Lease Receivables (taking the EBA STS Guidelines Non-ABCP Securitisations into account) and has a minimum of 5 years' experience in servicing Lease Receivables and it has well documented and adequate policies, procedures and risk-management controls relating to the servicing of the Lease Receivables. Please refer to the section: **"Business Procedures of Volkswagen Leasing GmbH"** of the Prospectus.

The transaction documentation sets out in clear and consistent terms the treatment of problem lease receivables. A full description of the procedures is given in the Prospectus under the heading: **"Business Procedures of Volkswagen Leasing GmbH"**.

The Priority of Payments is set out in clause 22.2 of the Trust Agreement as set out in the Prospectus. The Priority of Payments will switch from non-sequential to sequential upon the occurrence of a Enforcement Event.

"Enforcement Event" means the event that (in the sole judgment of the Security Trustee) a Foreclosure Event has occurred and the Security Trustee has served an Enforcement Notice upon the Issuer.

"Enforcement Notice" means a notice delivered by the Security Trustee on the Issuer upon the occurrence of a Foreclosure Event stating that the Security Trustee commences with the enforcement of the Security pursuant to the procedures set out in the relevant Security Documents.

"Foreclosure Event" means any of the following events:

(a) with respect to the Issuer an Insolvency Event occurs; or

(b) the Issuer defaults in the payment of any interest on the most senior Class of Notes when the same becomes due and payable, and such default continues for a period of five (5) Business Days; or

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<p>(c) the Issuer defaults in the payment of principal of any Note on the Legal Maturity Date.</p> <p>It is understood that interest and principal on the Notes other than interest on the most senior Notes will not be due and payable on any Payment Date prior to the Legal Maturity Date except to the extent there are sufficient funds in the Available Distribution Amount to pay such amounts in accordance with the Order of Priority.</p>
<p>Pursuant to condition 12(5) of each class of notes the provisions of the German Debenture Act apply to such Notes, which provided for timely resolutions of the noteholders.</p>
<p>Data is set out in section "Historical Performance Data" in the Prospectus.</p>
<p>Confirmation that a sample of the underlying exposures was subject to external verification prior to the issuance of the securities by an appropriate and independent party. Please refer to the following statement in the Prospectus:</p> <p>"For the purpose of compliance with Article 22(2) of the EU Securitisation Regulation, the Servicer confirms that a sample of Lease Contracts has been externally verified by an appropriate and independent party prior to the date of this Prospectus (see also the section "Description of the Lease Contracts, Lease Receivables, Leased Vehicles and Lessees as at the Cut-Off Date") (as well as an agreed upon procedures review, amongst other things, of the conformity of the Lease Contracts in the Portfolio with certain of the Warranties and Guarantees in relation to the Sale of the Purchased Lease Receivables (where applicable)). For the purposes of the verification a confidence level of at least 95% was applied. The Servicer confirms no significant adverse findings have been found. The independent party has also performed agreed upon procedures on the data included in the stratification tables in the section "Description of the Lease Contracts, Lease Receivables, Leased Vehicles and Lessees as at the 31 August 2021" in order to verify that the stratification tables are accurate. The Servicer confirms no significant adverse findings have been found. Based on the review by the independent party, the Servicer confirms that to the best of its knowledge such information is accurate and in accordance with the facts and does not omit anything likely to affect its import."</p>
<p>Data is available on the Website of Moody's Analytics https://www.sfportal.com/deal/cashflows/YBI.VCL34</p>
<p>Please refer to the following statement in the Prospectus:</p> <p>"For the purpose of compliance with Article 22(4) of the Securitisation Regulation, the Servicer confirms that, so far as it is aware, information on environmental performance of the Vehicles relating to the Purchased Lease Receivables is not available to be reported pursuant to Article 22(4). The Servicer confirms that once information on environmental performance of the Vehicles relating to the Purchased Lease Receivables is available and able to be reported, it will make such information available to investors on an ongoing basis in order to comply with the requirements of Article 22(4) of the Securitisation Regulation."</p>

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For the purposes of Article 7 and Article 22 of the EU Securitisation Regulation the Servicer (on behalf of the Seller as the originator for the purposes of the EU Securitisation Regulation) confirms and (where applicable) will make available the following information:

(a) Before pricing of the Notes, for the purpose of compliance with Article 22(1) of the Securitisation Regulation, the Servicer will make available to investors and potential investors information on static and dynamic historical default and loss performance, for a period of at least 5 years. In this regard, see the section "HISTORICAL PERFORMANCE DATA" of this Prospectus.

(b) For the purpose of compliance with Article 22(2) of the Securitisation Regulation, the Servicer confirms that a sample of Lease Contracts has been externally verified by an appropriate and independent party prior to the date of this Prospectus (see also the section "Description of the Lease Contracts, Lease Receivables, Leased Vehicles and Lessees as at the Cut-Off Date") (as well as an agreed upon procedures review, amongst other things, of the conformity of the Lease Contracts in the Portfolio with certain of the Warranties and Guarantees in relation to the Sale of the Purchased Lease Receivables (where applicable)). For the purposes of the verification a confidence level of at least 95% was applied. The Servicer confirms no significant adverse findings have been found. The independent party has also performed agreed upon procedures on the data included in the stratification tables in the section "Description of the Lease Contracts, Lease Receivables, Leased Vehicles and Lessees as at the Cut-Off Date" in order to verify that the stratification tables are accurate. The Servicer confirms no significant adverse findings have been found. Based on the review by the independent party, the Servicer confirms that to the best of its knowledge such information is accurate and in accordance with the facts and does not omit anything likely to affect its import.

(c) Before pricing of the Notes, for the purpose of compliance with Article 22(3) of the Securitisation Regulation, the Servicer will make available a cashflow liability model of the Transaction on the website of Moody's Analytics <https://www.sfportal.com/deal/cashflows/YBI.VCL34> which precisely represents the contractual relationship between the Purchased Lease Receivables and the payments flowing between the Seller and investors in the Notes. Such cashflow model will be available after the Closing Date to investors on an ongoing basis and to potential investors on request.

(d) For the purpose of compliance with Article 22(4) of the Securitisation Regulation, the Servicer confirms that, so far as it is aware, information on environmental performance of the Vehicles relating to the Purchased Lease Receivables is not available to be reported pursuant to Article 22(4). The Servicer confirms that once information on environmental performance of the Vehicles relating to the Purchased Lease Receivables is available and able to be reported, it will make such information available to investors on an ongoing basis in order to comply with the requirements of Article 22(4) of the Securitisation Regulation.

(e) Before pricing of the Notes and within 15 days of the Closing Date, for the purposes of compliance with Article 22(5) and Article 7(1)(b) of the Securitisation Regulation, the Servicer will make available certain Transaction Documents and the Prospectus. It is not possible to make final documentation available before pricing of the Notes and so the Servicer has made available the Prospectus and drafts of the Trust Agreement, Security Assignment Deed,

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Agency Agreement, Account Agreement, Receivables Purchase Agreement, Servicing Agreement, Data Protection Trust Agreement, Subordinated Loan Agreement and template Swap Agreements via the Securitisation Repository.

(f) Before pricing of the Notes in initial form and on or around the Closing Date in final form, for the purposes of compliance with Article 7(1)(d) of the Securitisation Regulation, the Servicer will make available a STS notification referred to in Article 27 of the Securitisation Regulation via the Securitisation Repository.

(g) For the purposes of Article 7(1)(a) and (e) of the Securitisation Regulation, information on the Purchased Lease Receivables will be made available before pricing of the Notes and on a monthly basis the Servicer will make available information on the Purchased Lease Receivables and an investor report (such information to be provided simultaneously) in accordance with the Securitisation Regulation Disclosure Requirements via the Securitisation Repository.

(h) For the purposes of Article 7(1)(f) of the Securitisation Regulation the Issuer will, without delay, publish any inside information relating to the Transaction. The Servicer is not required to comply with Article 7(1)(f).

(i) For the purposes of Article 7(1)(g) of the Securitisation Regulation and pursuant to its obligation to comply with the Securitisation Regulation Disclosure Requirements, the Servicer will, without delay, publish information in respect of any significant event such as (i) a material breach of the obligations laid down in the Transaction Documents, (ii) a change in the structural features that can materially impact the performance of the securitisation, (iii) a change in the risk characteristics of the Transaction or the Purchased Lease Receivables that can materially impact the performance of the securitisation, (iv) if the Transaction ceases to meet the STS requirements or if competent authorities have taken remedial or administrative actions and (v) any material amendments to the Transaction Documents.