

VCL Multi-Compartment S.A. Compartment VCL 42

€ [750]m Securitisation of German Auto Lease Receivables

€ [715.5]m Class A ABS Floating Rate Notes
€ [13.5]m Class B ABS Floating Rate Notes



Originator / Seller*: Volkswagen Leasing GmbH
Arranger: ING Bank NV
Joint-Lead Managers: Commerzbank / ING Bank NV / SMBC

* acting on the authority granted by the VCL Master Security Trustee and VCL Master Compartment 1

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Arranger is ING

Joint Lead Managers are Commerzbank, ING Bank N.V. and SMBC Bank EU AG

Originator is Volkswagen Leasing GmbH.

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This document contains forward-looking statements. Forward-looking statements can be identified, in some instances, by the use of words such as "anticipate", "believe", "estimate", "expect", "forecast", "intend", "likely", "predict" and similar language or the negative thereof. These statements are based on assumptions relating to the development of the economies of individual countries, and in particular of the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. These statements are subject to certain risks and uncertainties that could cause the success of collections and the actual cash flow generated to differ materially from the information set forth herein. If any of these or other risks occur, or if the assumptions underlying any of these statements prove incorrect, the actual results may significantly differ from those expressed or implied by such statements.

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Commerzbank's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, Tel. +49-69-136-20. It is registered in the commercial register of the Local Court of Frankfurt am Main under the number HRB 32000.

ING Bank N.V., having its official seat in Amsterdam, the Netherlands, its registered address at Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands and registered with the Dutch trade register under number 33031431 is directly supervised by the European Central Bank as part of the single supervisory mechanism and regulated by De Nederlandsche Bank and the Dutch Autoriteit Financiële Markten.

SMBC Bank EU AG, a company organized under the laws of Germany having its registered office at Neue Mainzer Straße 52-58, 60311 Frankfurt am Main, Germany, registered with the Commercial Register of the local court (Amtsgericht) of Frankfurt am Main under HRB 110214 and is a Capital Requirements Regulation (EU) No. 575/2013 credit institution, authorised by the European Central Bank (ECB) and supervised by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht).

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The Transaction Team



VOLKSWAGEN FINANCIAL SERVICES

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Section 1

Executive Summary



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Key Transaction Characteristics (I)

	Amount (€m)	In % ⁽¹⁾	Credit Enhancement ⁽²⁾	Ratings (S&P / DBRS)	WAL (yrs) ⁽³⁾	Expected Maturity ⁽³⁾	Legal Final Maturity	Coupon ⁽⁴⁾ 1mE +
Class A	[715.50]	[95.40]%	[5.80]%	[AAA] / [AAA]	[1.29]	[Jan-27]	[Mar-30]	[•]
Class B	[13.50]	[1.80]%	[4.00]%	[AA] / [AA(low)]	[2.21]	[Jan-27]	[Mar-30]	[•]
Subordinated Loan	[14.70]	[1.96]%						
Overcollateralisation	[6.30]	[0.84]%						
Cash Collateral Amount	[9.00]	[1.20]%						
SPV Located In	Luxembourg							
Revolving Period	No							
Structure	Senior / Mezzanine / Subordinated Loan							
Fixed / Floating	Floating							
Credit Enhancement	EUR [13.5]m Class B Notes subordinated to Class A Notes							
	EUR [14.70]m Subordinated Loan							
	The greater of (a) [1.2]% of the Aggregate Discounted Receivables Balance as of the end of the relevant Monthly Period (initially EUR [9,000,000.00]), and (b) the lesser of (i) EUR [7,500,000.00] and (ii) the aggregate outstanding principal amount of the Class A Notes and Class B Notes as of the end of the relevant Monthly Period							
	Priority of payments Sequential payments until target overcollateralisation (OC) levels are reached; thereafter pro-rata payments Switching back to sequential payments upon trigger breach							
Assets ⁽¹⁾	Prime German auto lease receivables [92.58]% new vehicles, [6.14]% used vehicles and [1.29]% demonstration vehicles [77.84]% retail and [22.16]% corporate customers [15.42]% electric vehicles and [5.52]% hybrid vehicles							
Ratings	Expected from S&P and DBRS							
STS	Intended to be STS eligible, verified by STS Verification International GmbH (SVI)							

(1) In percentage of Aggregate Discounted Receivables Balance

(2) Sum of the available subordination, overcollateralisation and initial cash collateral amount, excluding excess spread

(3) Assuming inter alia the exercise of the clean-up call at [10.00%], [0%] CDR and [5.00%] p.a. prepayments (see also Pink Prospectus)

(4) Subject to a floor at zero

Numbers may not add up due to rounding

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Key Transaction Characteristics (II)



Class A Notes are intended to be held in a way which will allow Eurosystem eligibility, STS eligibility and LCR compatibility



42nd public securitisation of German auto lease receivables originated by Volkswagen Leasing



EUR 37.75bn public VCL transactions originated by Volkswagen Leasing



All pool data will be available at European Data Warehouse



Brands of Volkswagen Group representing together 99.77% of the preliminary pool



Current Risk Retention requirements are fulfilled



Transaction modelled on INTEX and Bloomberg. Transparent and detailed transaction reporting available at EDW

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Comparison Between VCL 40 / 41 / 42

	VCL 40		VCL 41		VCL 42 ⁽⁴⁾	
Issue Date	25/10/2023		26/02/2024		[25/06/2024]	
Capital Structure	S&P / DBRS	€ / %	Moody's / Fitch	€ / %	S&P / DBRS	€ / %
Class A ⁽¹⁾	AAA / AAA	709.5m / 94.60%	Aaa / AAA	954.0m / 95.40%	[AAA / AAA]	[715.5]m / [95.40]%
Class B ⁽¹⁾	AA / AA (low)	16.5m / 2.20%	Aa2 / AA+	18.0m / 1.80%	[AA / AA (low)]	[13.5]m / [1.80]%
Sub-Loan	NR	17.7m / 2.36%	NR	19.6m / 1.96%	NR	[14.7]m / [1.96]%
OC ⁽²⁾	NR	6.3m / 0.84%	NR	8.4m / 0.84%	NR	[6.3]m / [0.84]%
Cash Collateral Account	Of current discounted receivables balance	1.20% at closing (floor of 1.00%; EUR 7.5m)	Of current discounted receivables balance	1.20% at closing (floor of 1.20%; EUR 10m)	Of current discounted receivables balance	1.20% at closing (floor of 1.20%; EUR 7.5m)
Buffer Release Amount ⁽³⁾	The Buffer Release Amount to be paid to VWL provided that no Level 2 Credit Enhancement Increase Condition is in effect or a Servicer Replacement Event has occurred. Otherwise, the Buffer Release Amount would be applied to the relevant priority of payments.					
Credit Enhancement						
Class A ⁽¹⁾	AAA / AAA	6.60%	Aaa / AAA	5.80%	[AAA / AAA]	[5.80]%
Class B ⁽¹⁾	AA / AA (low)	4.40%	Aa2 / AA+	4.00%	[AA / AA(low)]	[4.00]%
Pool Features						
Discounted Receivables Balance (€)	750,001,587.9		1,000,012,007.7		750,001,889.72	
No. of Contracts	70,860		96,285		72,031	
No. of Lessees	56,316		74,994		58,215	
New / Demo / Used	92.68% / 1.32% / 6.00%		92.6% / 1.3% / 6.1%		92.58% / 1.29% / 6.14%	
Corporate / Retail	22.93% / 77.07%		21.9% / 78.1%		22.16% / 77.84%	
W.A. Seasoning (months)	6.76		7.5		6.69	
VW Group Vehicles	99.58%		99.72%		99.77%	

(1) Structured Finance Rating applies; Credit Enhancement is the sum of the available subordination, overcollateralisation and initial cash collateral amount, excluding excess spread

(2) Overcollateralisation is the excess of discounted receivables balance over the aggregate of the Class A Notes, Class B Notes and Subordinated Loan

(3) See pages 44 and 183 of the Prospectus for further details

(4) Based on a preliminary portfolio with a cut-off date as of 31.03.2024

Source: VCL 40 and VCL 41 Prospectus and VCL 42 red Pool Cut as of 31.03.2024

Numbers may not add up due to rounding

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Section 2

Volkswagen Financial Services

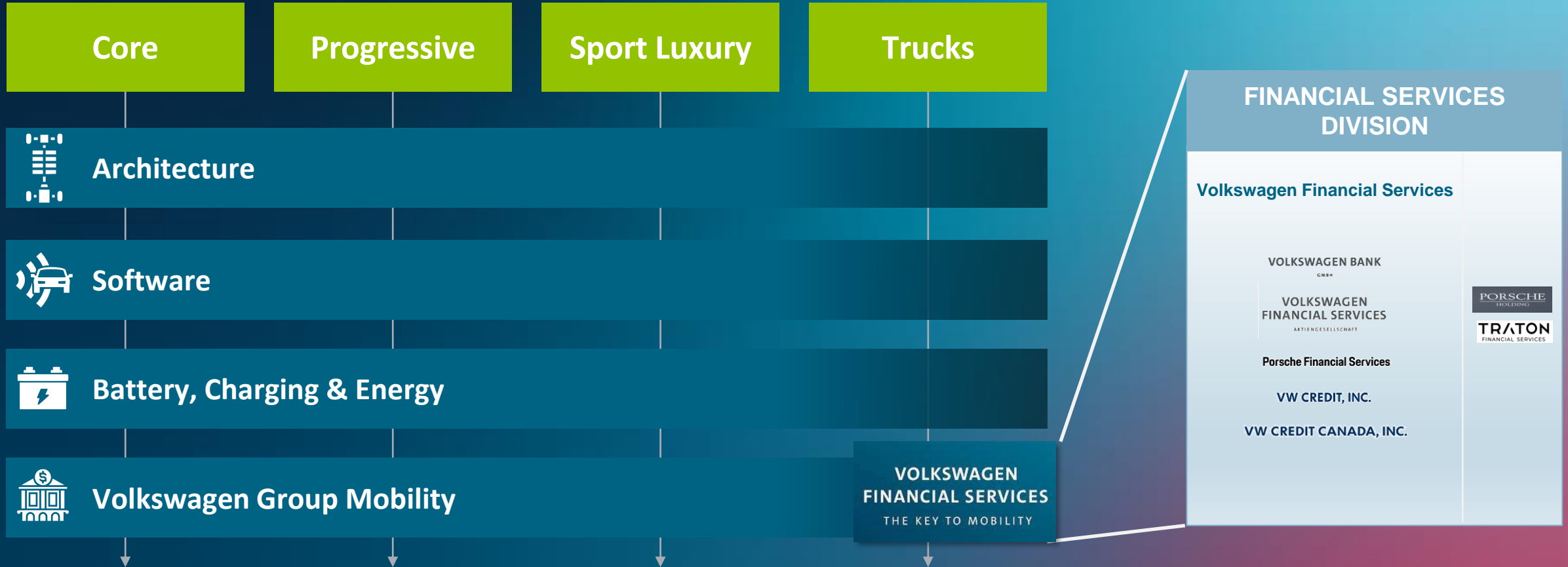


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Agenda

- 1 **Key Facts and Overview**
- 2 Restructuring of the group paves the way for MOBILITY 2030
- 3 Funding

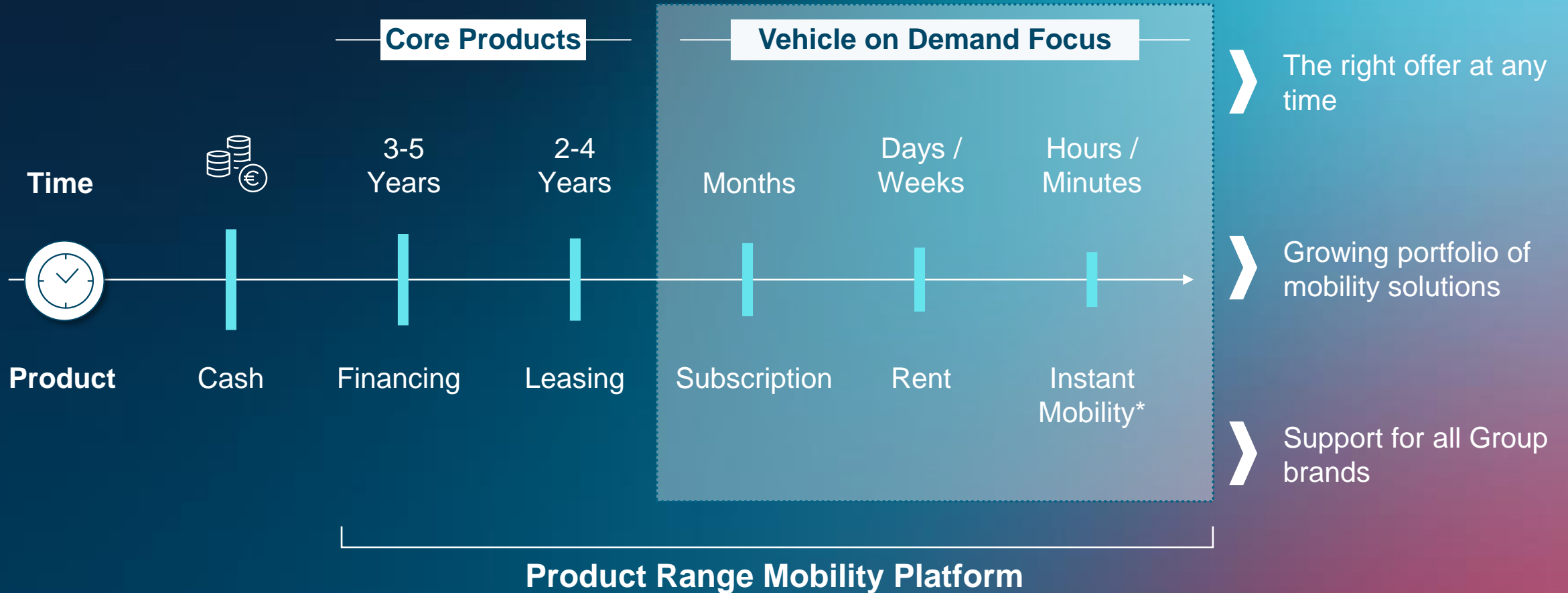
Volkswagen Financial Services will offer the platform for mobility solutions based on Volkswagen Group's NEW AUTO strategy



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Volkswagen Financial Services will in future be placing an additional focus on the Vehicle on Demand Business



* Instant Mobility (mainly from third-party providers): sharing (eScooter, bicycle, car), hailing (incl. taxi), pooling, public transport

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Financial Performance as of 31.12.2023

Volkswagen Financial Services*



€ 3.25 bn

Operating Profit



22 mn

Contracts



268 bn

Total Assets

Volkswagen Bank GmbH

Total Assets	€ 72.1 bn
Customer Deposits	€ 38.2 bn
Operating Profit	€ 740 mn
Contracts (Units)	3.1 mn

Volkswagen Financial Services AG

Total assets	€ 146.3 bn
Operating profit	€ 1.736 bn
Contracts (units)	16.4 mn


*Volkswagen Financial Services are a business segment of the Volkswagen AG group and comprise Volkswagen Financial Services AG along with its associated companies, Volkswagen Bank GmbH, Porsche Financial Services, and the financial services companies in the USA and Canada.

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A night view of Earth from space, showing city lights and aurora borealis. The Earth's horizon is visible, with a dense network of orange and yellow lights representing cities and urban areas. The sky is a deep blue, with a vibrant green and blue aurora borealis visible in the upper portion of the frame. The overall scene is illuminated by the soft glow of the aurora and the bright lights of the cities below.

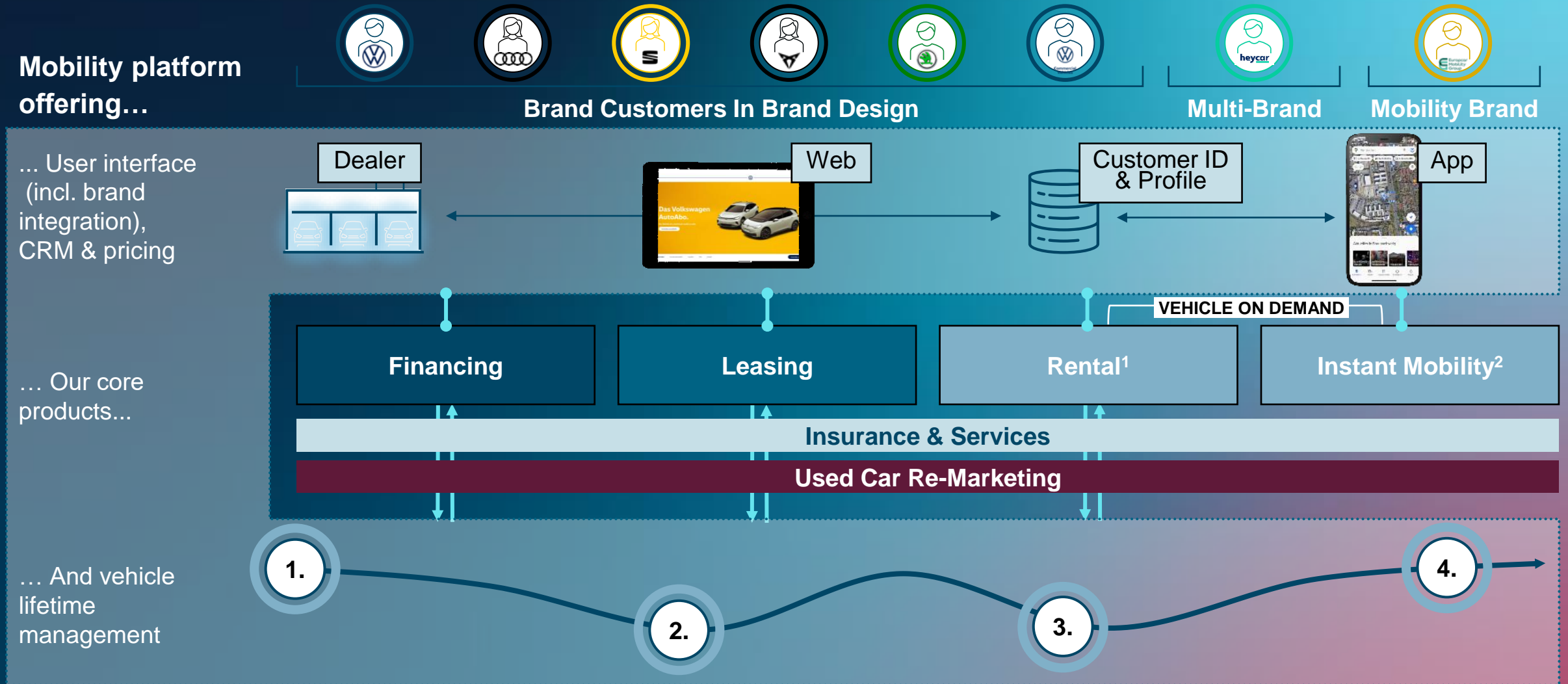
VISION

We are the Key to Mobility.

MISSION

We offer sustainable mobility solutions to match our customer's mobility needs along all vehicle cycles.

Volkswagen Financial Services provides the mobility platform for the Volkswagen Group



¹ Long/short-term rental, subscription, extended rental

² Instant Mobility (mainly from third-party providers): sharing (eScooter, bicycle, car), hailing (incl. taxi), pooling, public transport

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MOBILITY 2030



SUSTAINABILITY



OBJECTIVE: We drive the transition to emission-free mobility along the Volkswagen Group's ESG principles

We focus on the **environmental aspect of sustainability**

Green Operations



Green IT



Green Products



SUSTAINABILITY



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VOLKSWAGEN FINANCIAL SERVICES

Volkswagen Financial Services Ratings

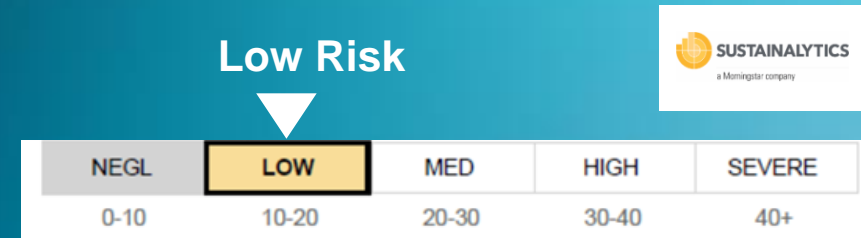
Corporate Ratings

Credit Rating*	S&P	Moody's	Fitch
VW FS AG	BBB+	A3	A-
VW Bank	BBB+	A1	

* Senior Unsecured Rating

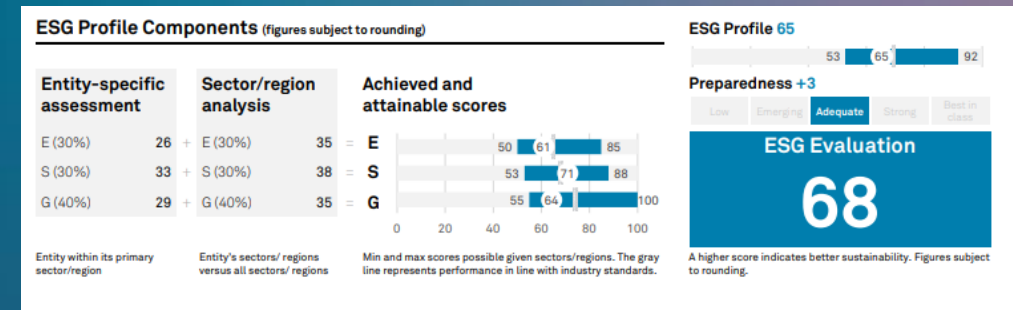
- Stable Credit Rating in the investment grade from S&P, Moody's and Fitch

ESG Ratings



- First external ESG audit with an extraordinary result
- Analysis of 5 aspects: Product Governance, Corporate Governance, Data Privacy and Security, Business Ethics and Human Capital
- Ranked within the best 3 % of peer group in sector Consumer Finance

S&P Global Ratings

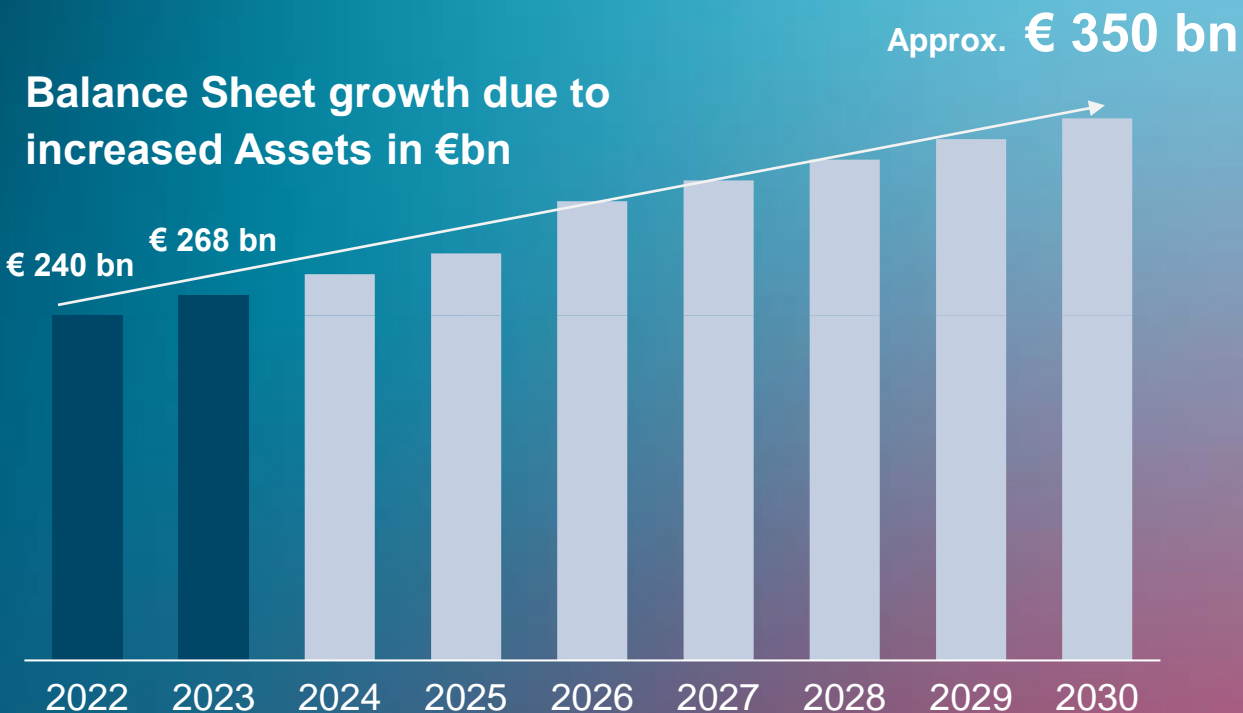
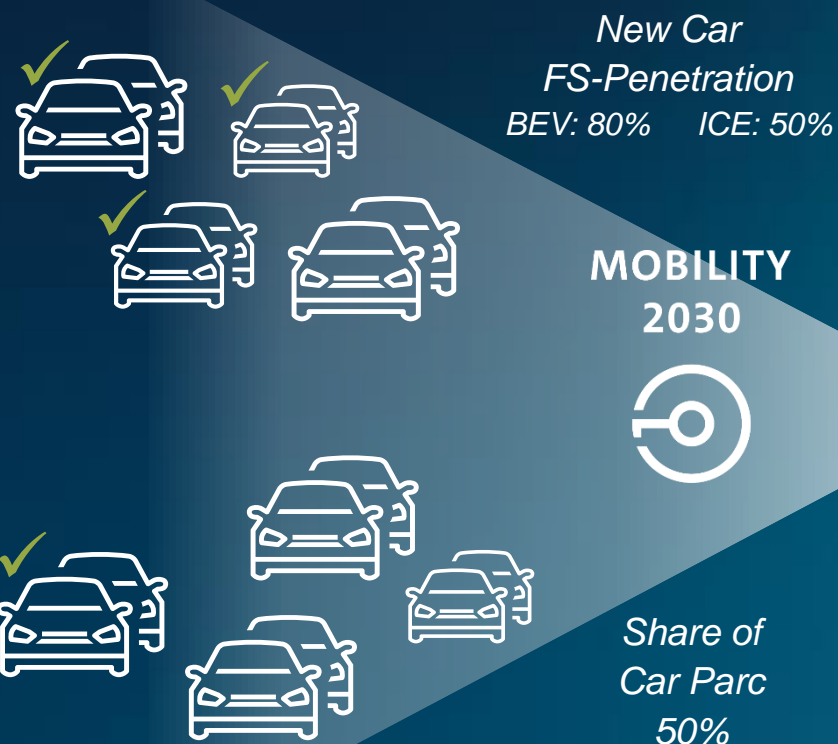


- Second external ESG audit with a solid result
- Analysis of 3 aspects + Preparedness Opinion: Environmental Profile, Social Profile, Governance Profile

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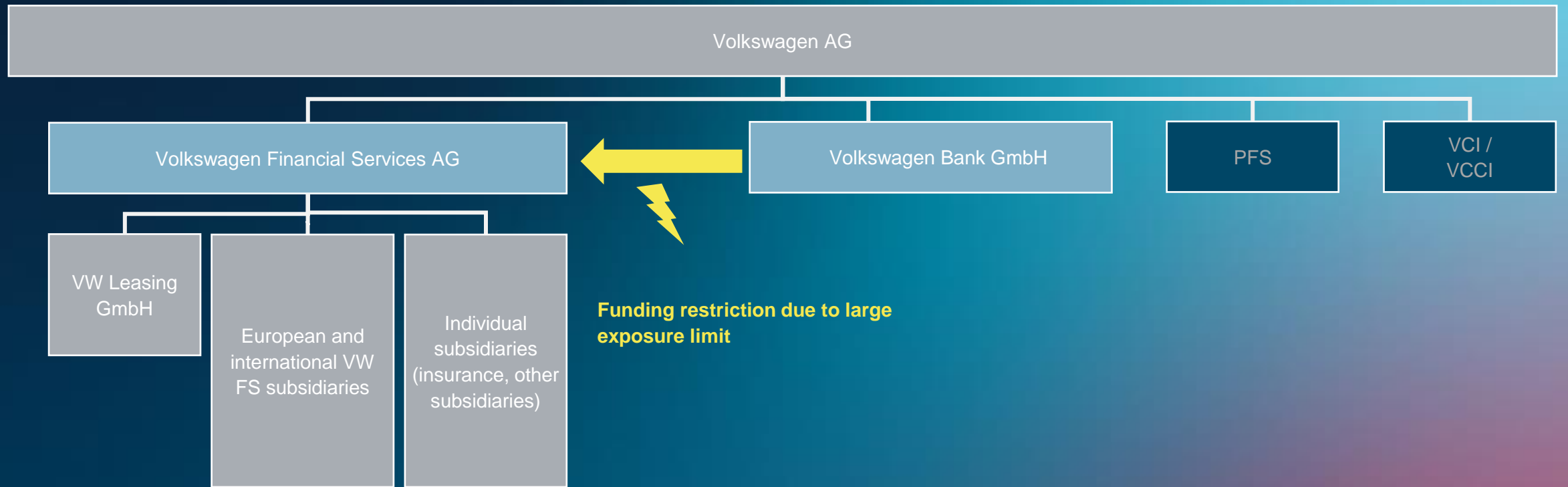
Annual new car sales and an increasing VW FS share of Volkswagen's car parc will increase VW FS' refinancing demand



✓ Green in the sense of CO2-neutral use of the car, e.g., BEV

VW FS AG and VW Bank GmbH are currently separate subsidiaries of Volkswagen AG

Status quo



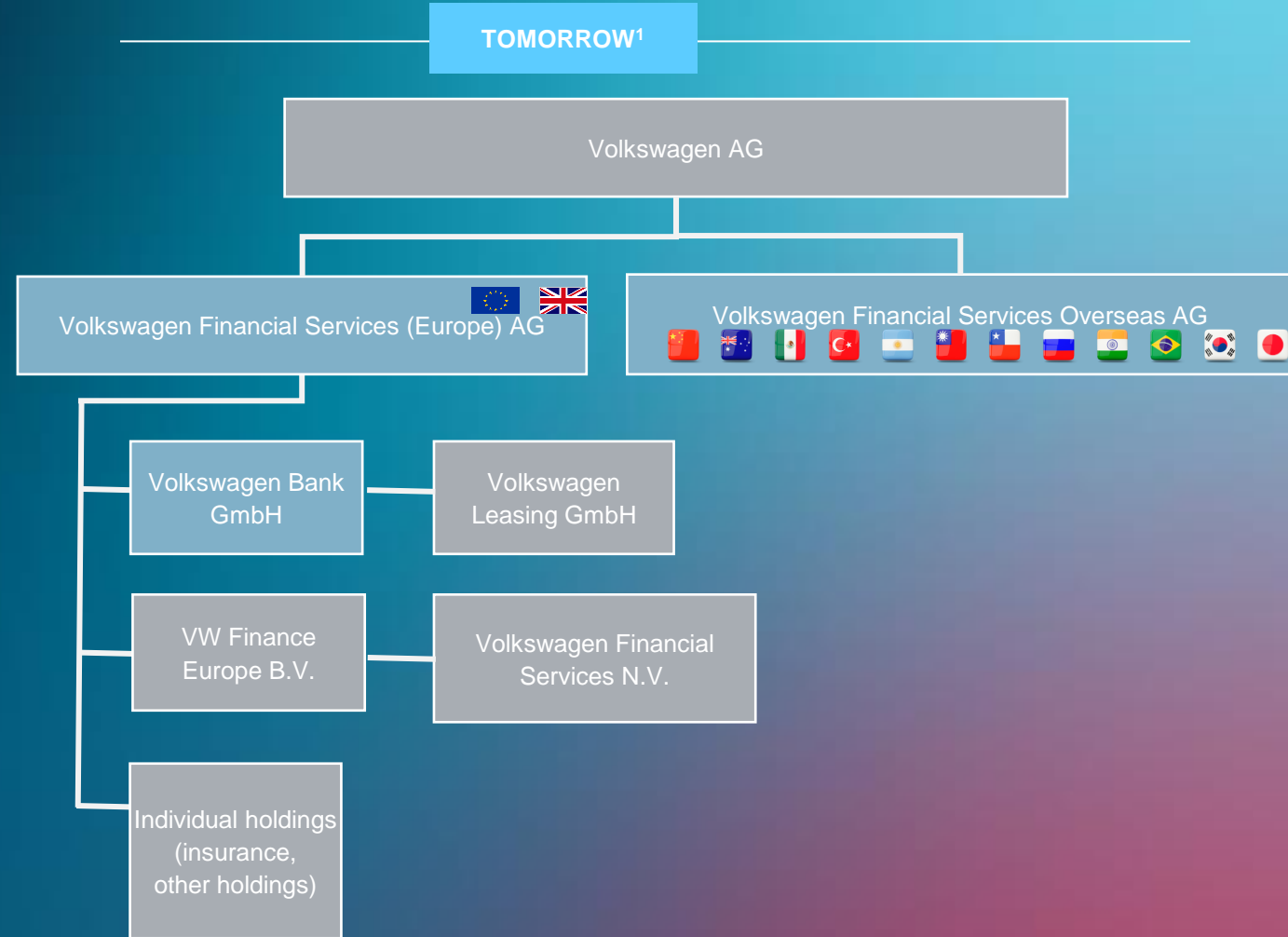
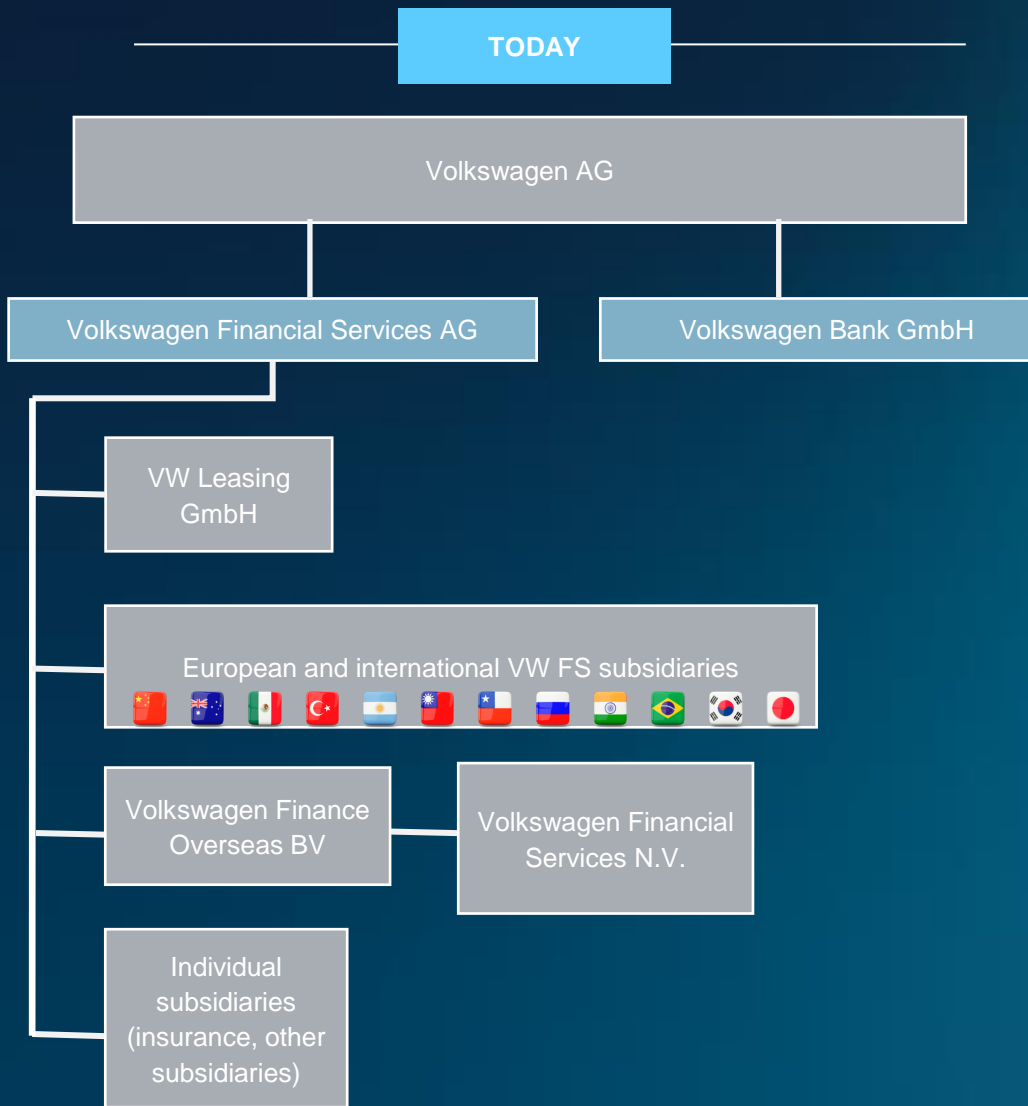
Reporting Group Volkswagen Financial Services

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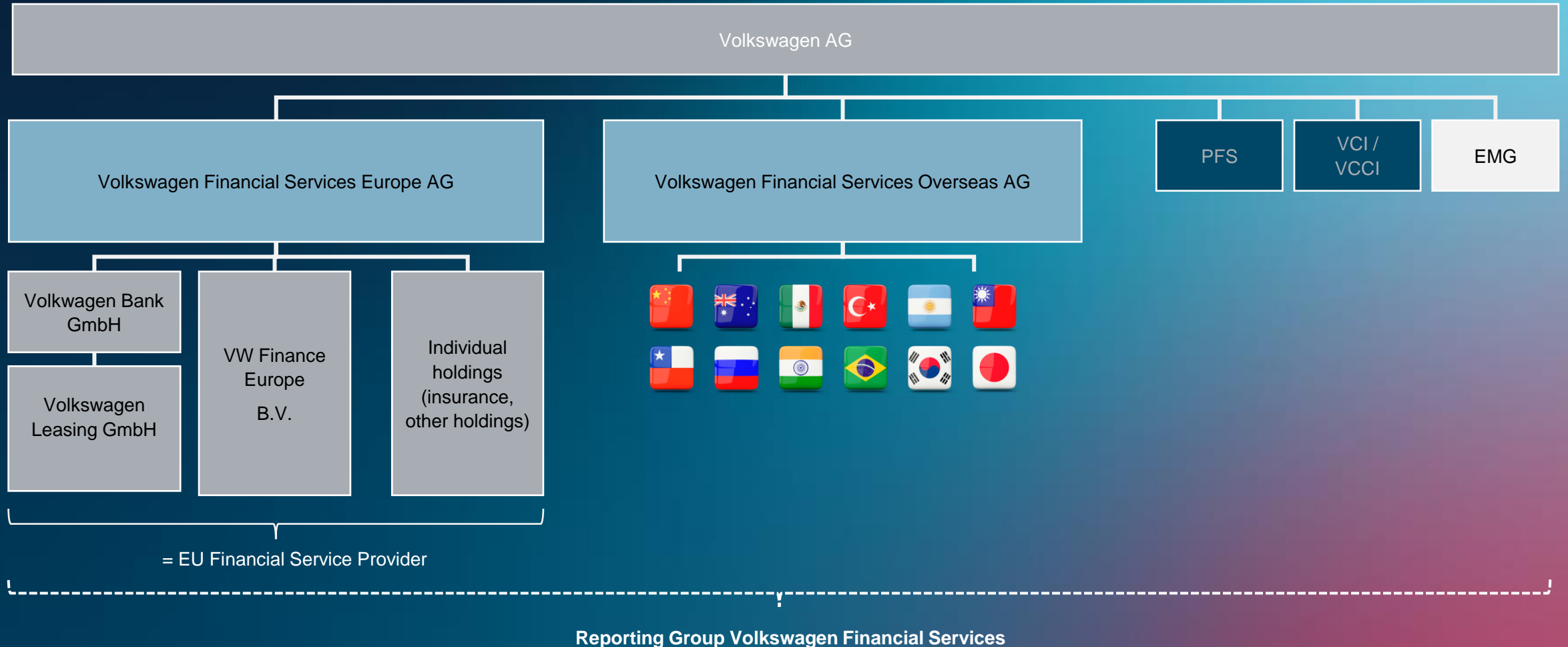
VOLKSWAGEN FINANCIAL SERVICES

The new Group structure of Volkswagen Financial Services



¹ Target Picture as of 01.07.2024

Target Picture - Unchanged Reporting Structure of Segment Volkswagen Financial Services



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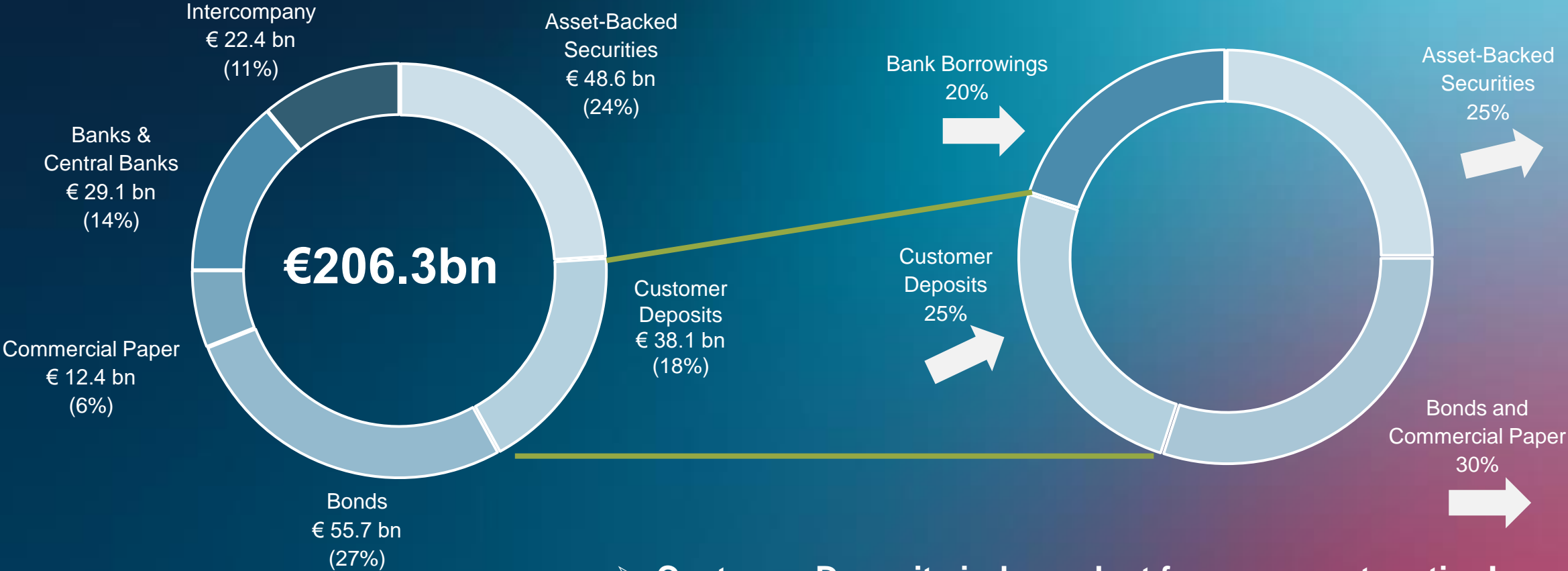
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Funding Allocation of Segment Volkswagen Financial Services as of 31.12.2023

Strategic Funding Mix 2030

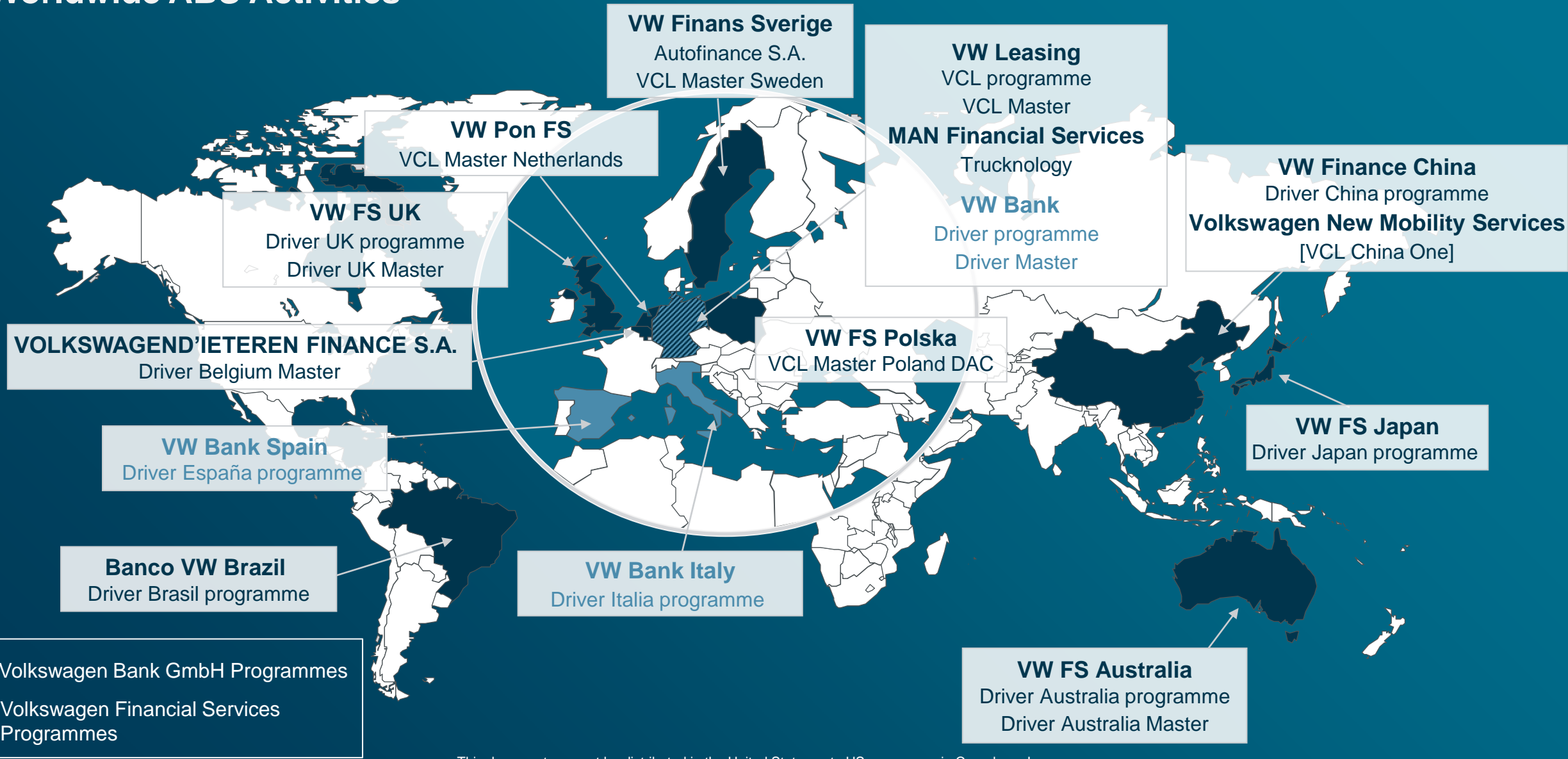


➤ **Customer Deposits independent from corporate rating!**

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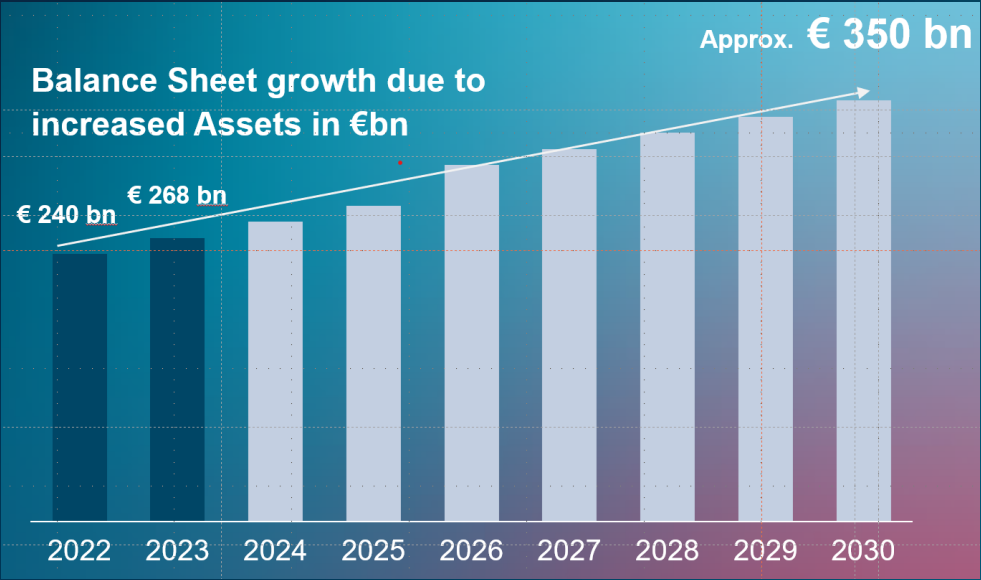
Worldwide ABS Activities



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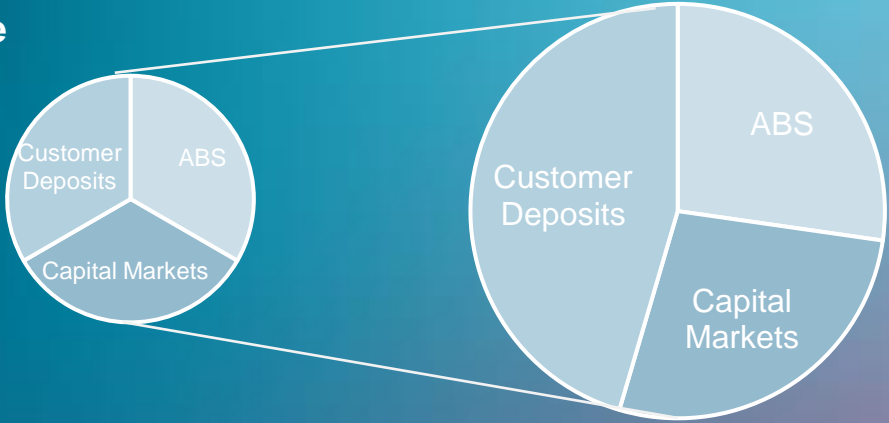
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**Strong business growth needs a strong refinancing strategy.
Core element is the increase of customer deposits in Europe.**

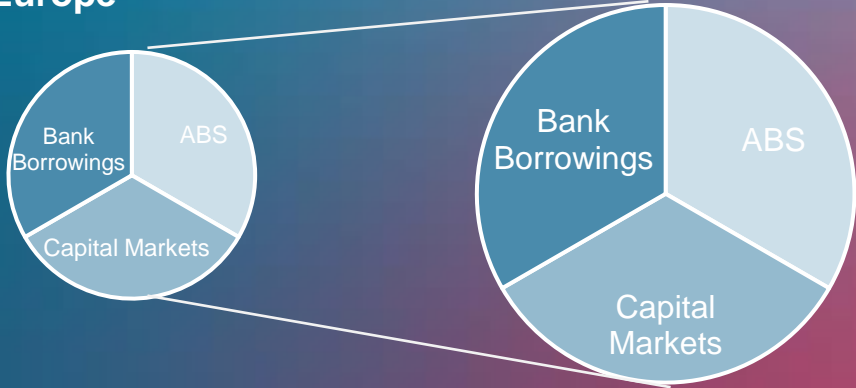


Strategic Funding Mix of Volkswagen Financial Services

Europe

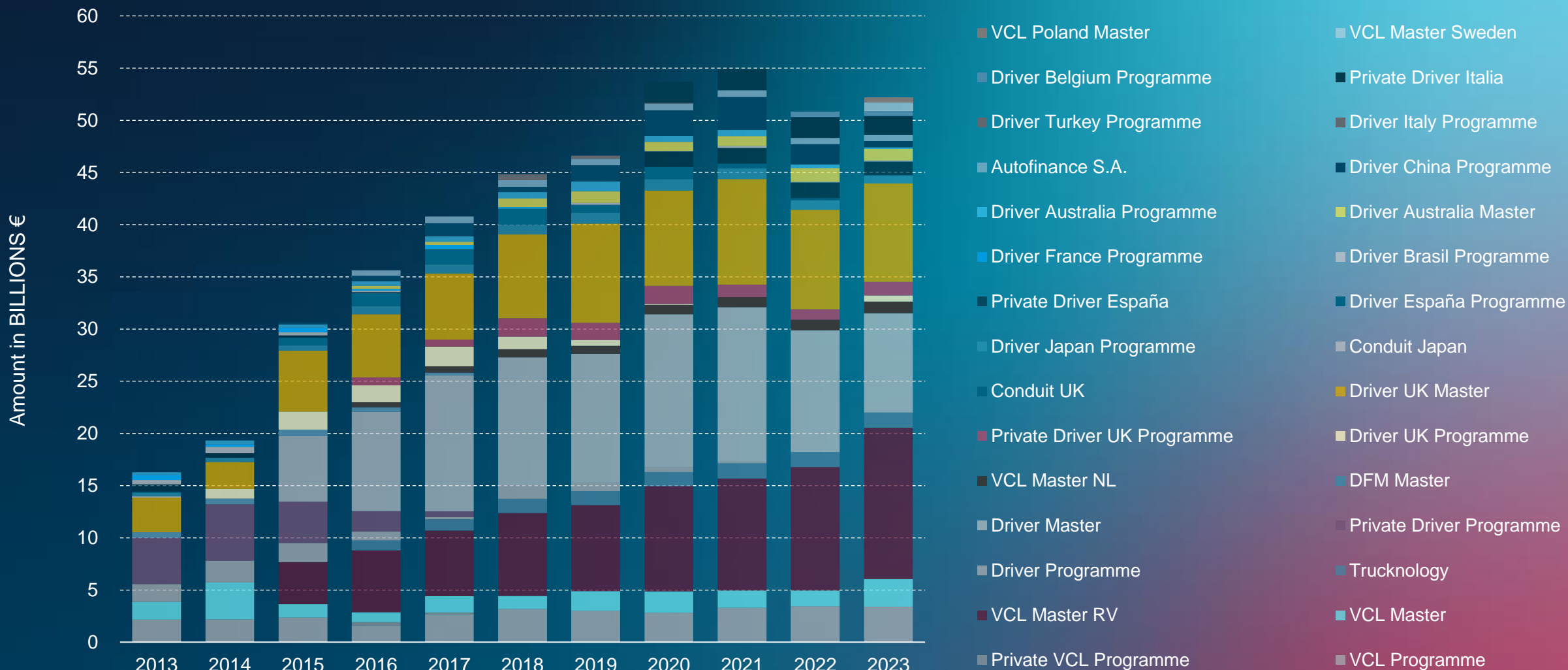


Non-Europe



Transaction History

Outstanding ABS Volumes



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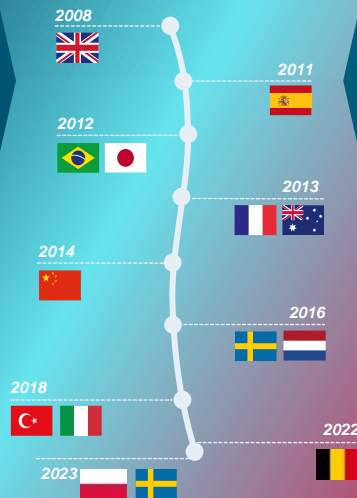
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Two Strong Brands in the Automobile Securitisation Market



- Securitisation Programme of Volkswagen Bank GmbH / VW FS AG
- Portfolio of Auto Loans
- Programme Established in 2004
- 73 Public Transactions Placed in the Market so far
- Volume of Public Transactions: € 47.0 bn

- Highly Granular Risk Profile
- Stable & Diversified Investor Base
- International Roll Out



- Securitisation Programme of VW FS AG
- Portfolio of Auto Leases
- Programme Established in 1996
- 41 Public Transactions Placed in the Market so far
- Volume of Public Transactions: € 37.75 bn

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Section 3

Financing Products, Underwriting and Servicing



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Leasing Contract Types

! No longer offered, there are only expiring existing contracts !

Open End Leasing (Vertrag mit Gebrauchtwagenabrechnung)

- Residual values are fixed in advance at the time of granting the lease.
- The repurchase price of the vehicle depends on its condition and the market situation at the time.
- Upon re-marketing, customer bears the risk of a residual value loss and participates in profit with 75% (with 100% in case of a follow-up lease).

Closed End Leasing (Vertrag ohne Gebrauchtwagenabrechnung)

- Fixed residual values are guaranteed by dealers for a majority of closed end contracts.
- In case of under-mileage, the dealers will be charged. If mileage is exceeded, the dealer will receive an adjustment payment.
- If the mileage is exceeded by more than 2,500 km, the customer has to pay an extra charge.

Based on lease contract conditions, vehicles must be maintained and repaired in brand dealership workshops.

Credit Relationship, Tasks, Rights and Duties of The Different Partners

Volkswagen Leasing

- Buys the vehicle from the dealer or manufacturer as an investor
- Looks after the customer during the whole period of the contract
- Sells the vehicle after the end of the contract to the dealer or third parties

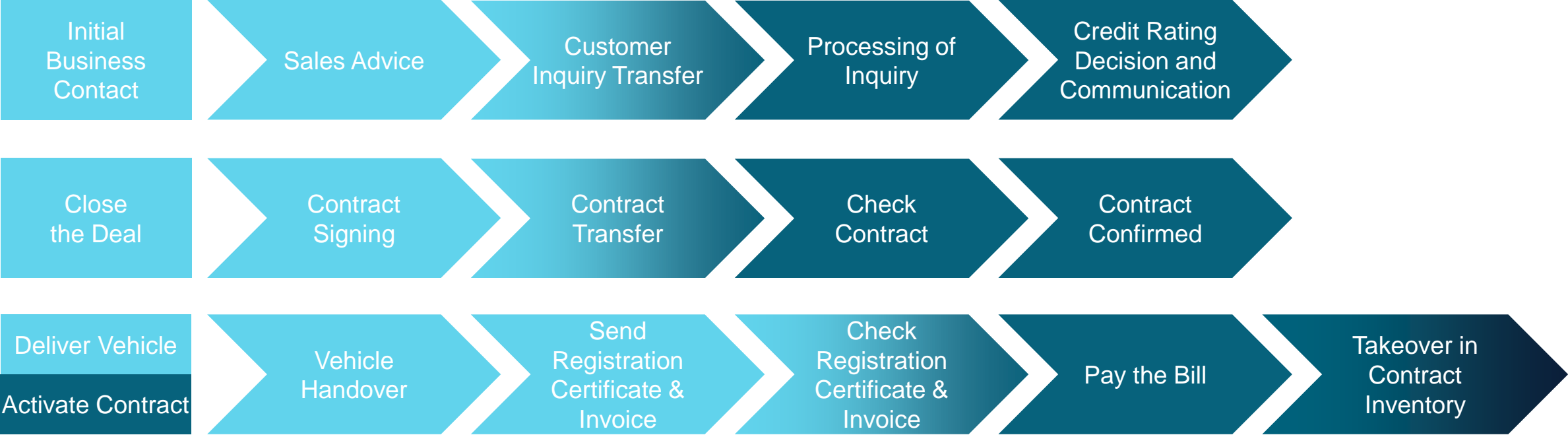
Dealer

- Is the agent in the business and arranges the deal
- Earns commission on the sold vehicle / contract
- Looks after the customer in several matters
- Takes back the car at the end of the contract

Customer

- Pays a monthly rental fee for the use of the car
- Is responsible for the motor vehicle insurance
- Gives the car back to the dealer at contract end in a contractually agreed condition

End2End Process flow “New Leasing Contract”



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Processing of Inquiry



Customer-Related Checks (Selection of Essential Checks for Contract Risks)

- KYC (know your customer) process (e.g. examinations related to terrorism and money laundering)
- Fraud detection process (e.g. examinations relating to forged documents for obtaining a contract)
- Evaluate credit rating information received from third parties (e.g. bank information, credit agencies, credit bureau)
- Payment history check
- For Private Leasing Customer specifically: customer profile, income proof check
- For Commercial Leasing specifically: balance sheet, profit/loss statement, dealer information
- Credit scoring: If criterion is not fulfilled the inquiry is manually handled by an employee

Transaction-Based Checks (Selection of Essential Checks for Contract Risks)

- Vehicle price check
- Checking the calculated residual value at the end of the contract

Credit Rating Decision & Communication



Key Information About the Credit Decision Process for Leasing Contracts

- Machine-decision are made in the following cases
 - “Green” risk classes
 - Foundation of a new company
 - Rejection
- The appropriate limit is set, based on the value of the new contract and the value of existing contracts
- For individual and corporate customers, a scoring system is in place to assess the credit worthiness of the customers, the decision is based on the score result and own experience with the customer
- Requirements (e.g. guarantee of a third party, additional documents need to be brought in etc.) could be imposed, depending on the credit worthiness
- For customers who are classified as 'corporate customers' the leasing application will be evaluated individually by at least two credit officers, if scoring is 12 or worse (risk class 'yellow' or 'red')
- Customers with an aggregate credit engagement of more than €1,400,000 are classified as 'risk relevant business' and any related credit decision is based not only on the four eyes principle but additionally on a segregation of functions between front and back office.

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Process Sequences



Debt Management

- Responsible for processing all delinquent contracts in retail business and direct banking
- Main target is to minimize losses through early and risk-based collection measures

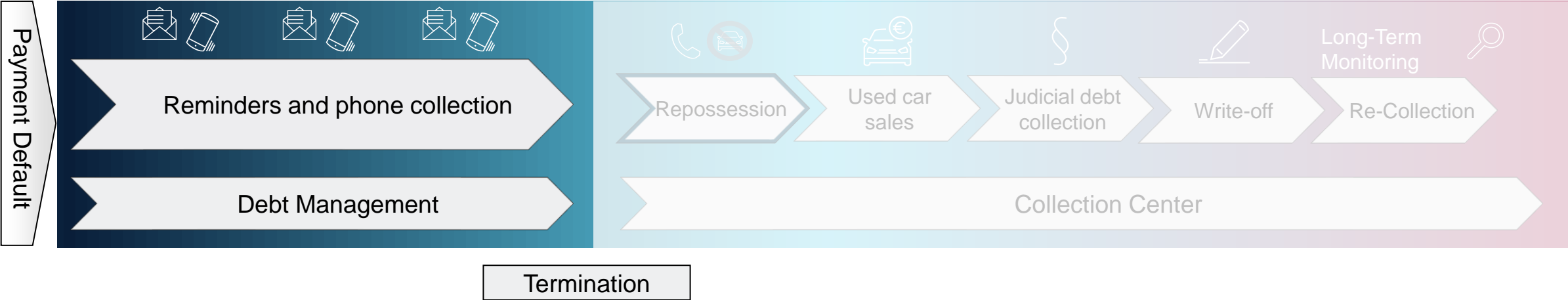
Collection Center

- Main task is the timely repossession of vehicles from terminated financing or leasing contracts and/or to assert claims through court order

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Debt Management

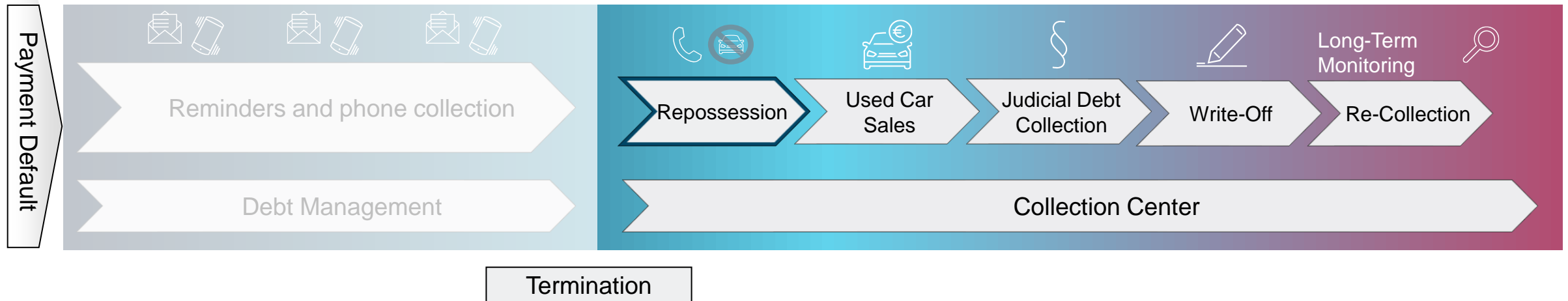


Debt Management

- Monitoring ongoing contracts
- Sending payment reminders
- Phone collection (inbound and outbound)
- Processing payment agreements and deferrals
- Termination of contracts

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Debt Management



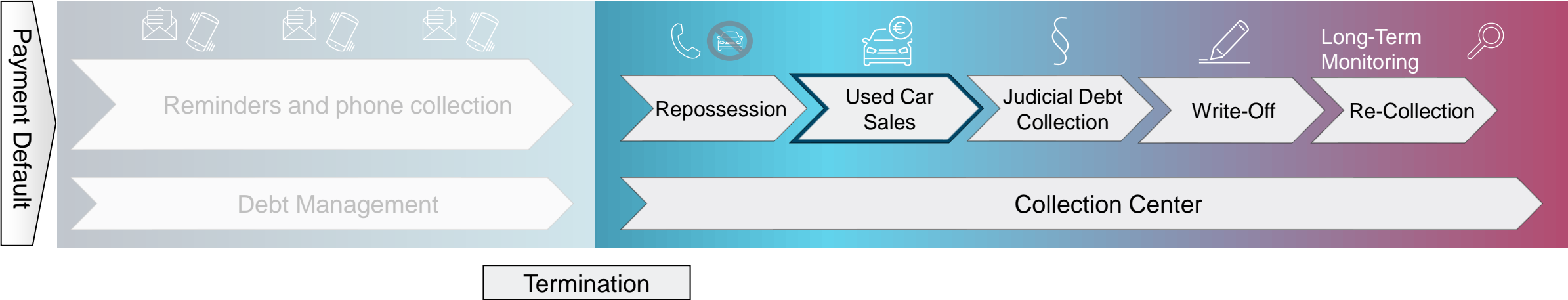
Repossession

- Threat repossession to client
- Repossession by external provider
- Report an offence to the police (fraud, debtor refuses to deliver the car)

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Debt Management

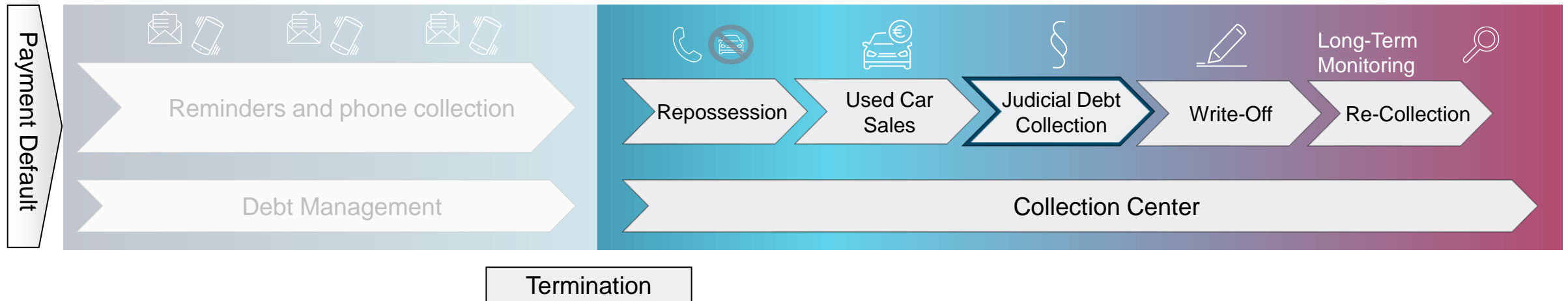


Used Car Sales

- Sale of repossessed cars
- Take advantage by using the great dealer network (1,500 dealers)
- Processed by Used Car Centres' Internet marketplace
- Car sold to the highest bidder

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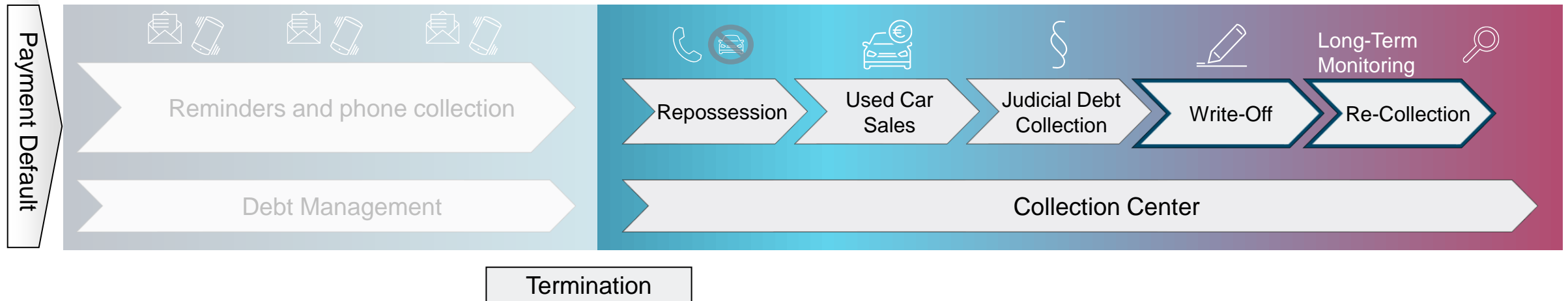
Debt Management



Judicial Debt Collection

- Utilisation of active payment guarantees
- Decision on payment agreements
- Court orders and law enforcement measures
- Processing insolvencies

Debt Management



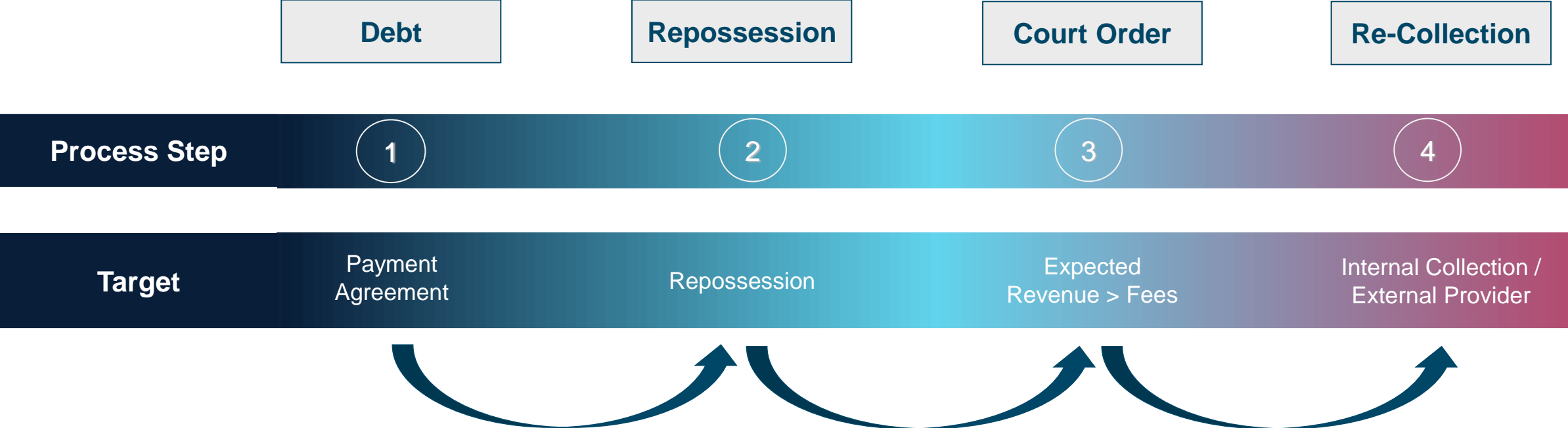
Write-Off & Re-Collection

- If past collection failed, the outstanding amount is written off
- Re-Collection takes over for long-term monitoring
- Collection order to External Collection Agency

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Collection Scorecards



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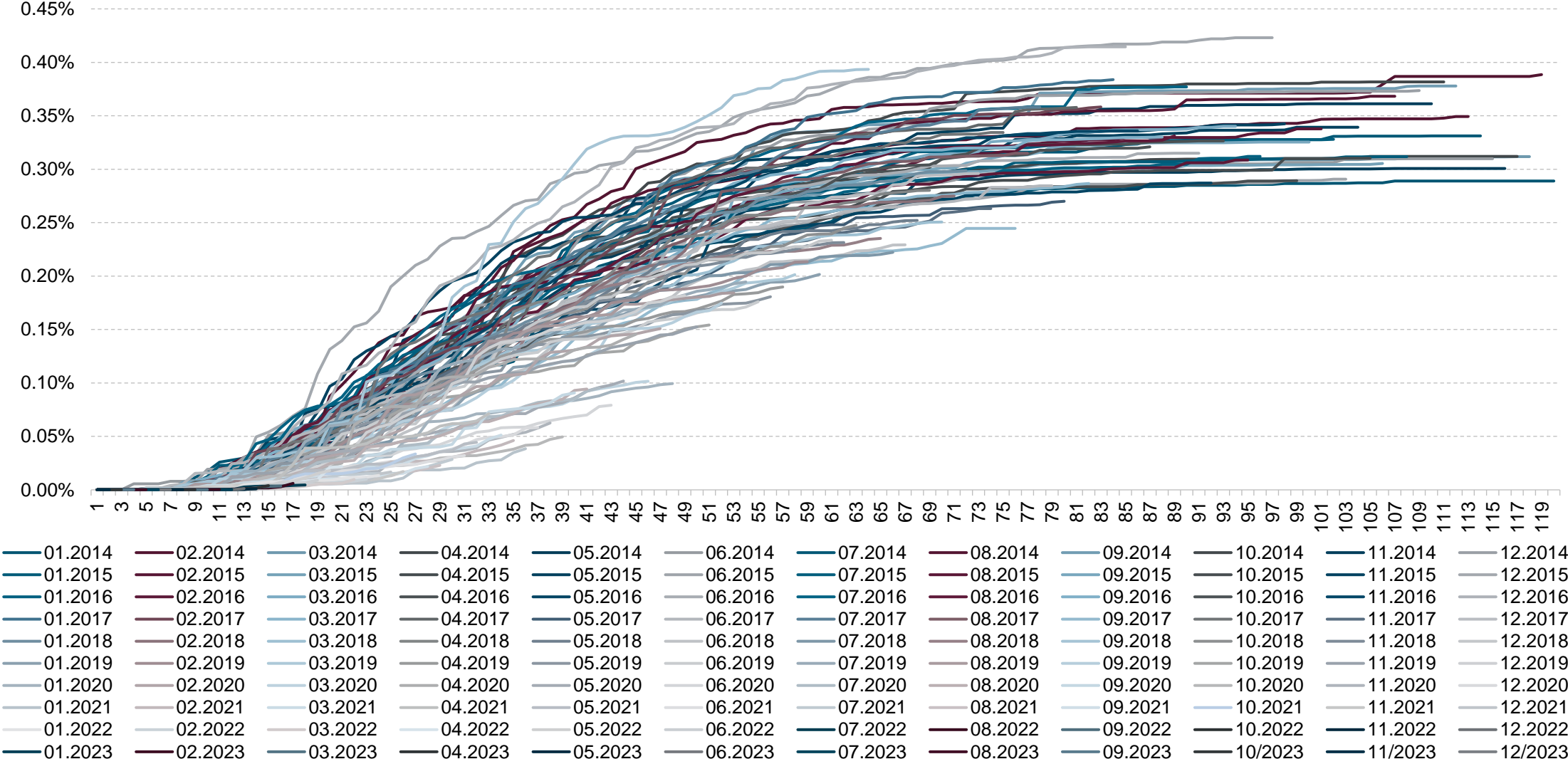
Section 4

Historical Performance Data



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Static Net Loss Data of Total Volkswagen Leasing Portfolio

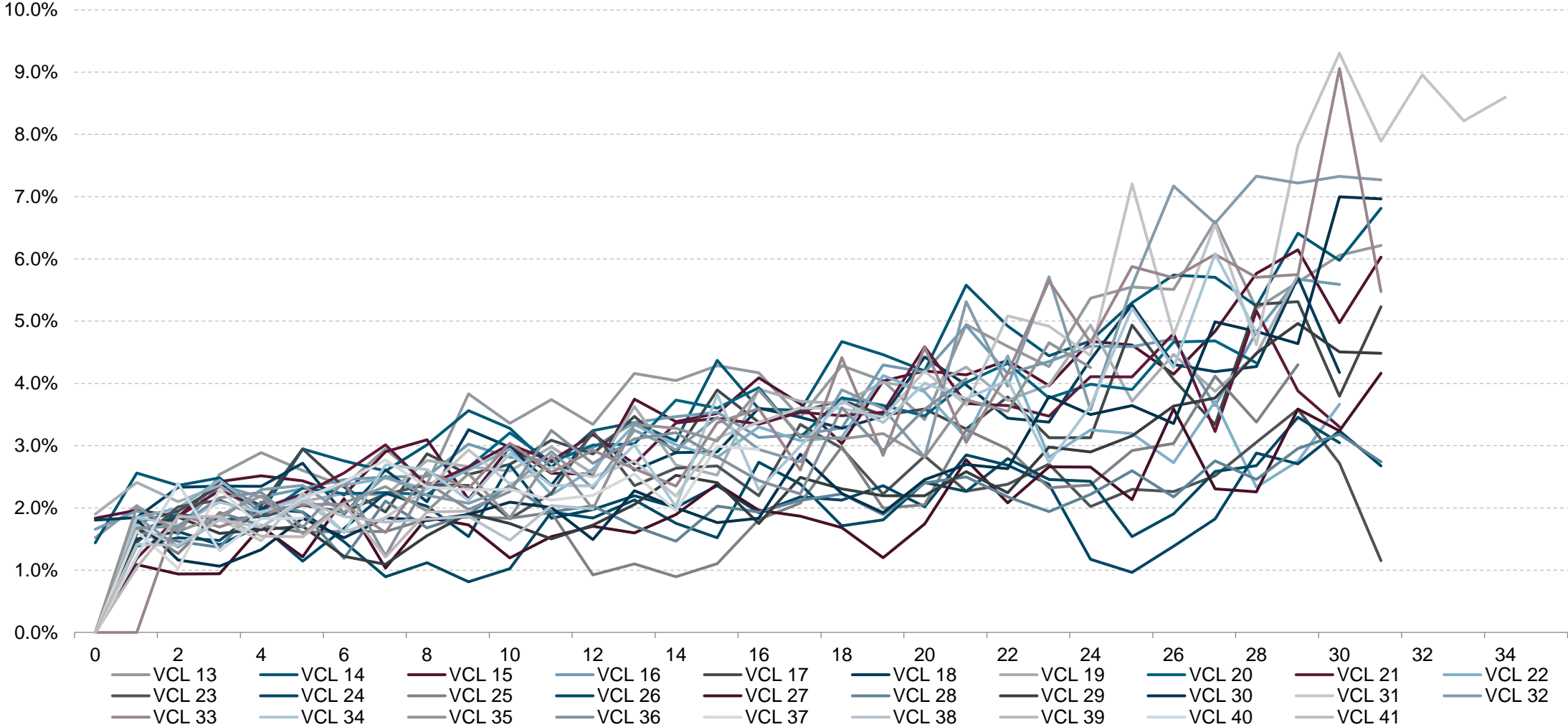


Source: VWFS AG as of 29.02.24

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Annualised Prepayment Rates VCL 13 – VCL 41



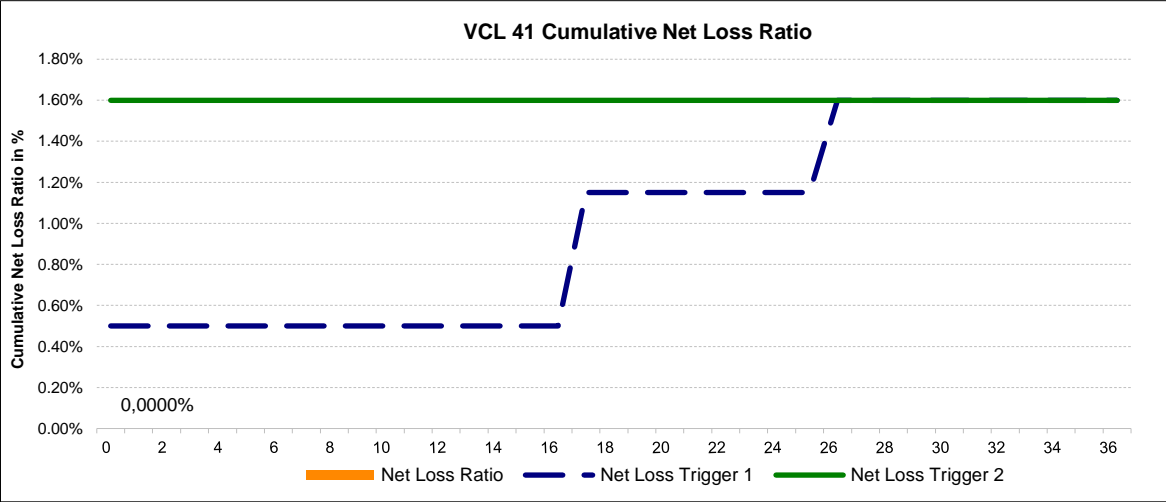
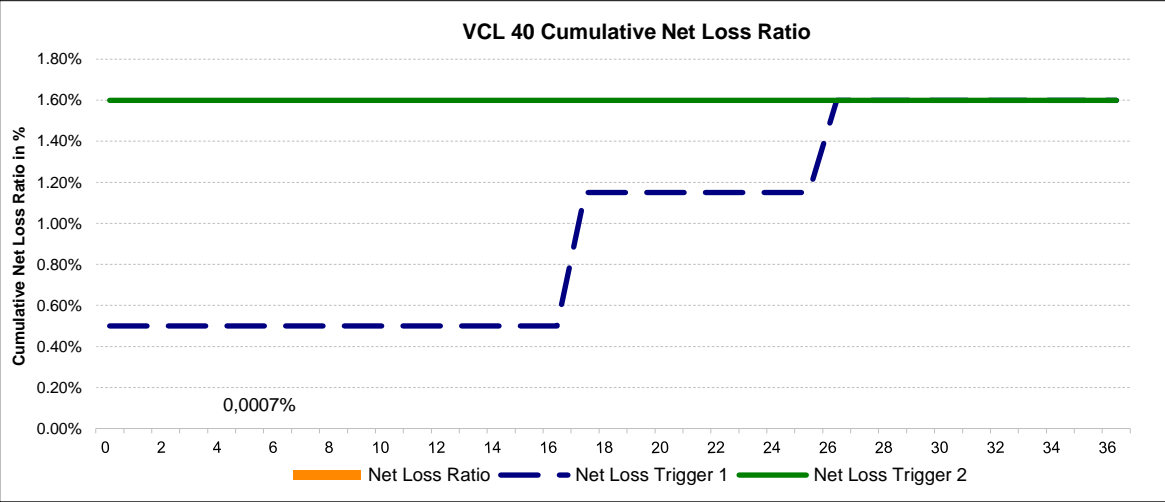
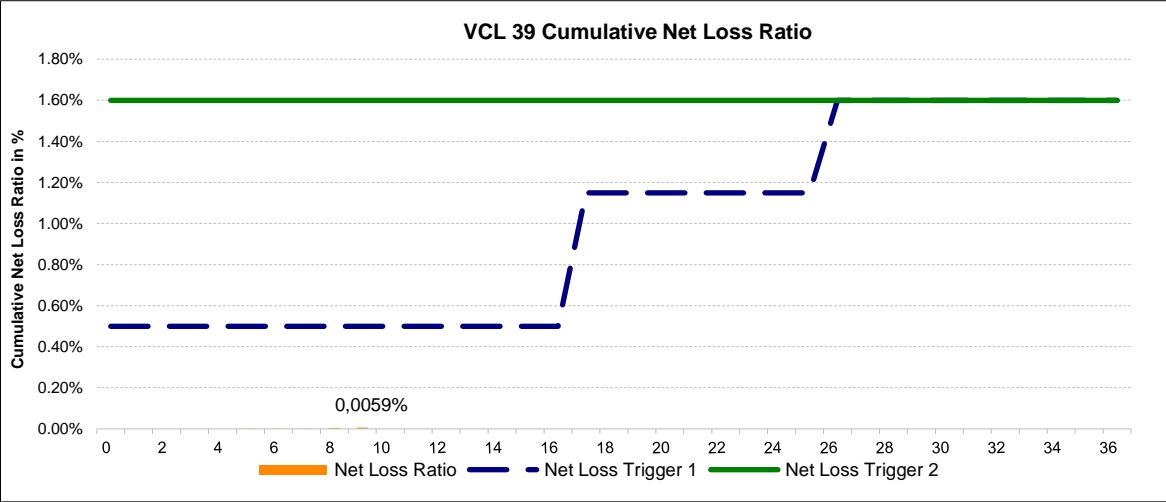
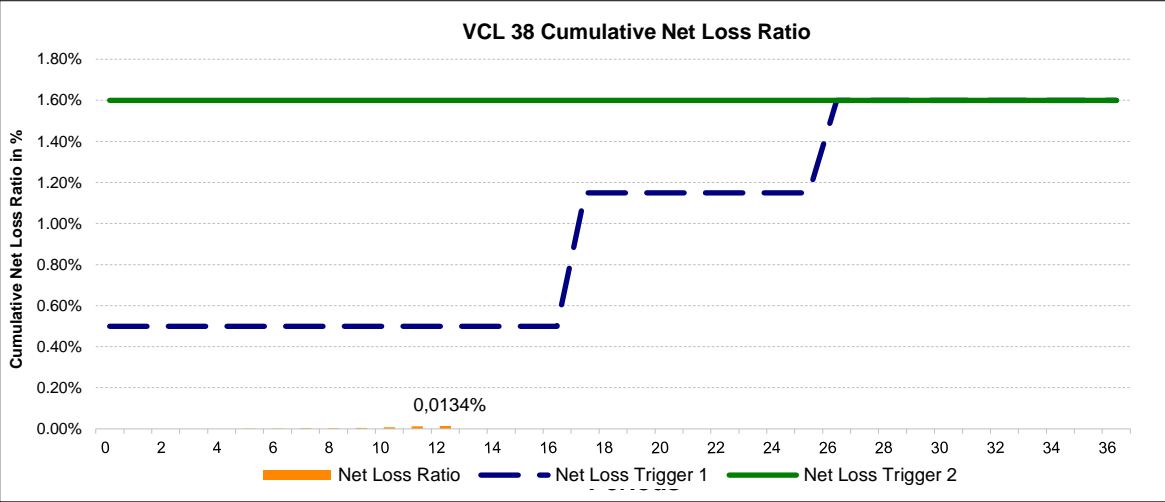
$CPR = 1 - ((1 - \text{Periodic CPR})^{12})$

Source: VWFS AG as of 29.02.24

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Performance Overview VCL 38 – VCL 41



Source: VWFS AG as of 29.02.24

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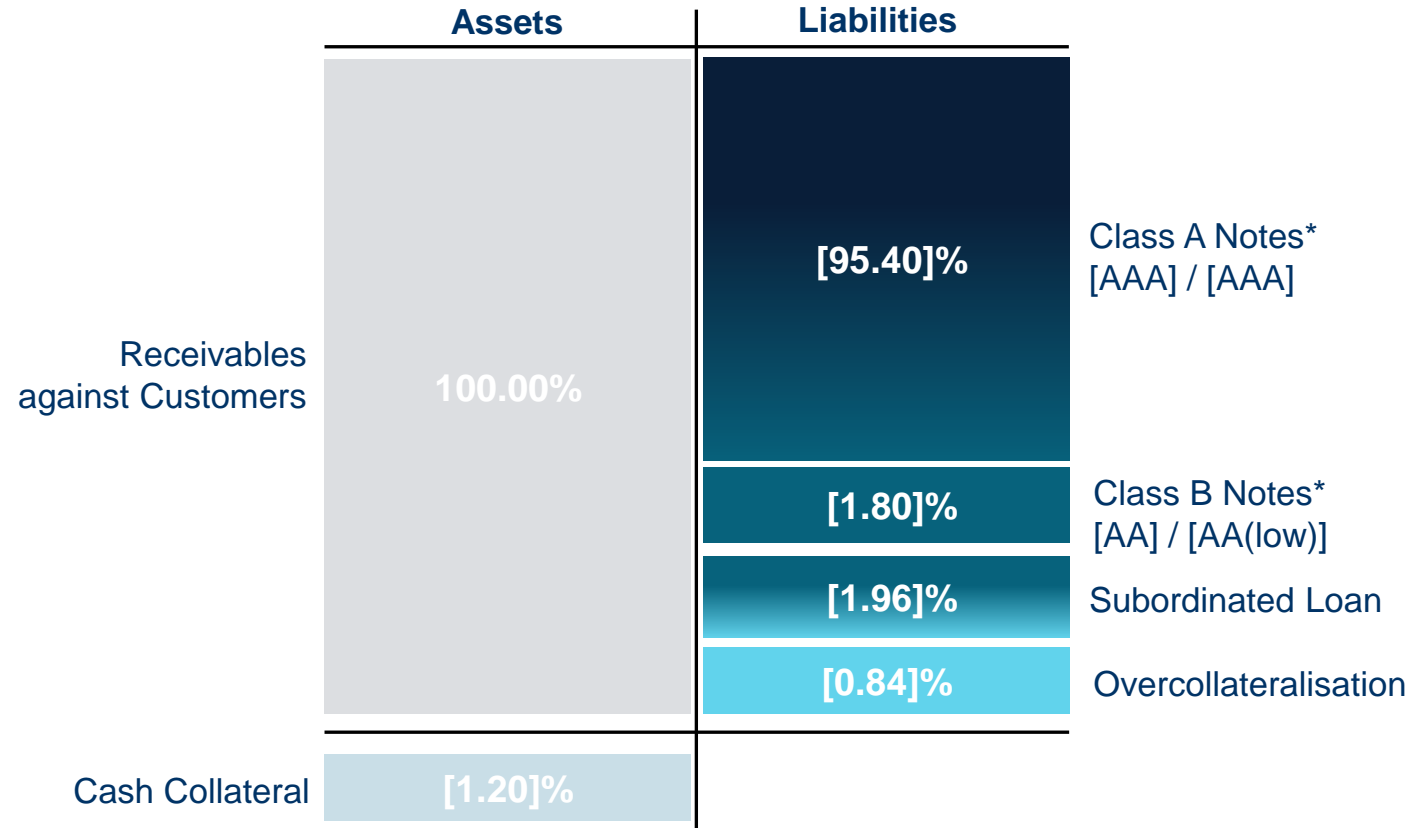
Section 5

Transaction Details and Structure



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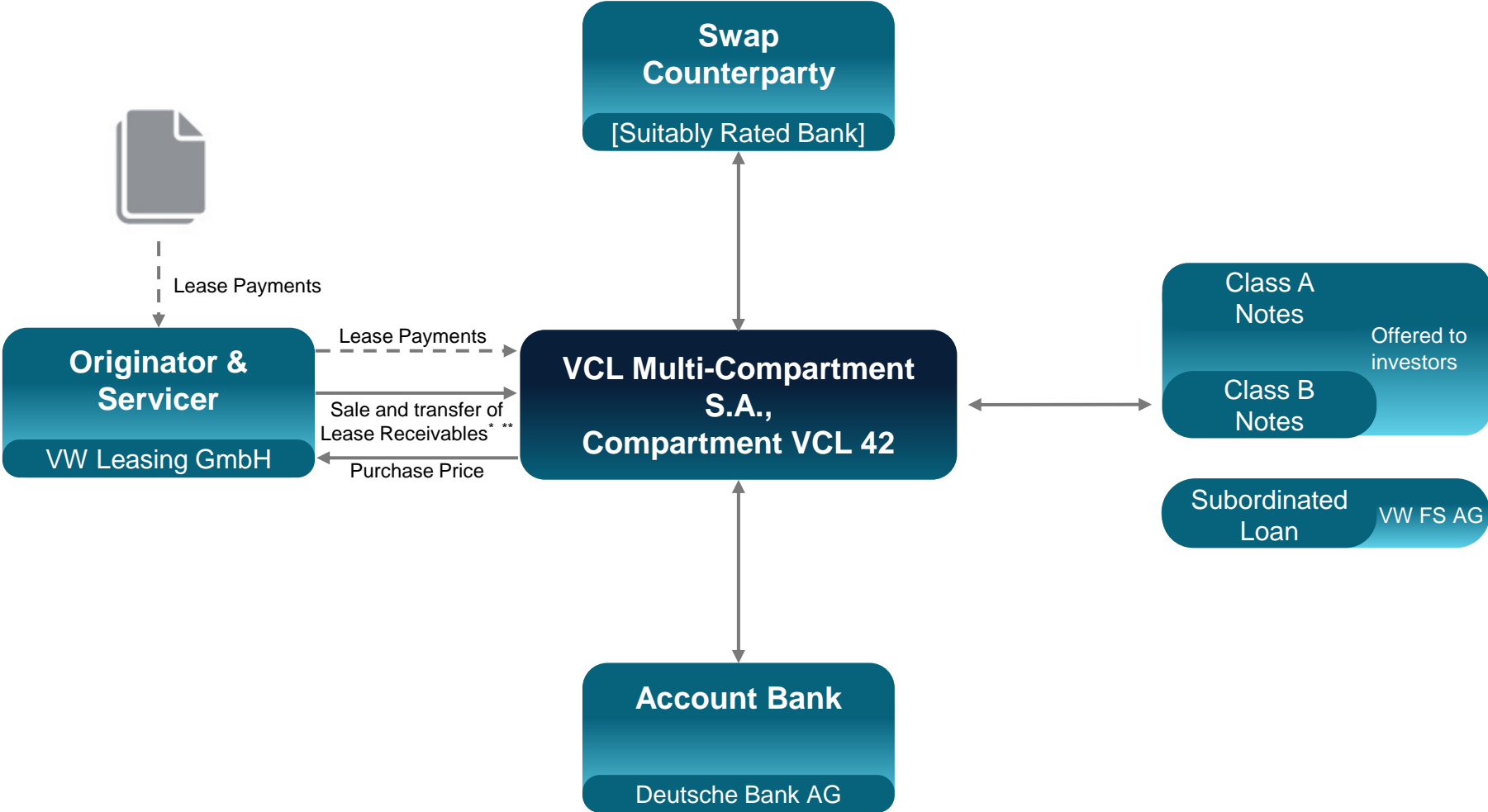
Transaction Structure VCL 42



Underlying contractual portfolio size: EUR 750,001,889.72 of Discounted Auto Leases Receivables Balance
 Notes issued:
 Class A: EUR 715,500,000.00
 Class B: EUR 13,500,000

* Structured finance rating -(sf)- applied by S&P and DBRS
 Source: Red Pool Cut VCL 42 as of 31.03.2024

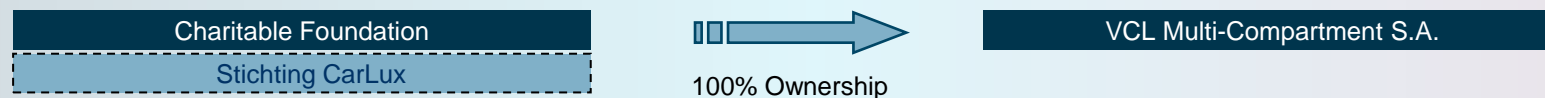
Structure Overview



* Selling on the authority granted by the VCL Master Security Trustee and VCL Master Compartment 1
 ** Currently held by VCL Master Compartment 1

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The “VCL-Platform” Under Luxembourg Law



VCL Multi Compartment S.A. acting for and on behalf of Compartment VCL 42 (“VCL 42”)

- VCL Multi-Compartment S.A. is an SPV established under the Luxembourg securitisation law of 22 March 2004
- VWL will sell the lease receivables and related collateral to VCL 42 by way of a “True Sale” (acting under an authority granted by VCL Master S.A., Compartment 1 and the VCL Master Security Trustee)

The “VCL-Platform” is based in Luxembourg

- Bankruptcy-remote
- 100% ownership of VCL Multi Compartment S.A. is with Stichting CarLux (Netherlands)
- Tax neutrality
 - Double tax treaties with several countries in place
 - No intermediary SPVs need to be established for tax reasons
- Similar structure used in previous VCL transactions (please see comparison on page 14)

Source: Pink Prospectus VCL 42

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Amortisation Mechanism

The transaction will first amortise sequentially by redeeming Class A Notes exclusively

- After the Class A target OC of [12.25]% is reached, the OC will be kept constant, and amortisation of the Class B Notes begins
- Once the Class B target OC of [7.50]% is reached, the OC will be kept constant, and the Class A Notes and the Class B Notes will amortise on a pro-rata basis
- When both target OCs are reached, any excess will be paid to a) the subordinated lender and b) to VWL in accordance with the waterfall
- To protect investors in case the performance of the pool deteriorates, cumulative net loss triggers are in place. If these are breached, pro-rata amortisation ceases, and the transaction reverts to sequential amortisation (the trigger events are detailed on the next page “Credit Enhancement Events”)

Enforcement Event

- To protect investors should an Enforcement Event occur, the post-enforcement waterfall is in place and the Notes amortise sequentially
- Interest and Principal is paid on Class A Notes until the Class A Notes fully amortise, followed by Interest and Principal on Class B Notes

Source: Pink Prospectus VCL 42

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Credit Enhancement Events

The following triggers on the Cumulative Net Loss Ratio protect the investors, by modifying the repayment of the Class A Notes and the Class B Notes

Level 1 Credit Enhancement Increase Condition

- The Level 1 Credit Enhancement Increase Condition is in effect if the Cumulative Net Loss Ratio exceeds:
 - [0.50]% on any Payment Date before (and including) the Payment Date falling in [September 2025]; or
 - [1.15]% on any Payment Date after (but excluding) the Payment Date in [September 2025] until (and including) the Payment Date falling in [June 2026]
- If the Level 1 Credit Enhancement Increase Condition is in effect, then the following target OCs must be reached before pro rata amortisation can resume:
 - Class A OC increases from [12.25]% to [14.00]%
 - Class B OC increases from [7.50]% to [8.25]%

Level 2 Credit Enhancement Increase Condition

- The Level 2 Credit Enhancement Increase Condition is in effect if the Cumulative Net Loss Ratio exceeds [1.60]% at any time
- If Level 2 Credit Enhancement Increase Condition is in effect, the transaction reverts to fully sequential amortisation and cannot revert back to pro rata
- If Level 2 Credit Enhancement Increase Condition is in effect, the Buffer Release Amount will not be paid to VWL but will instead be paid into the structure.

Source: Pink Prospectus VCL 42

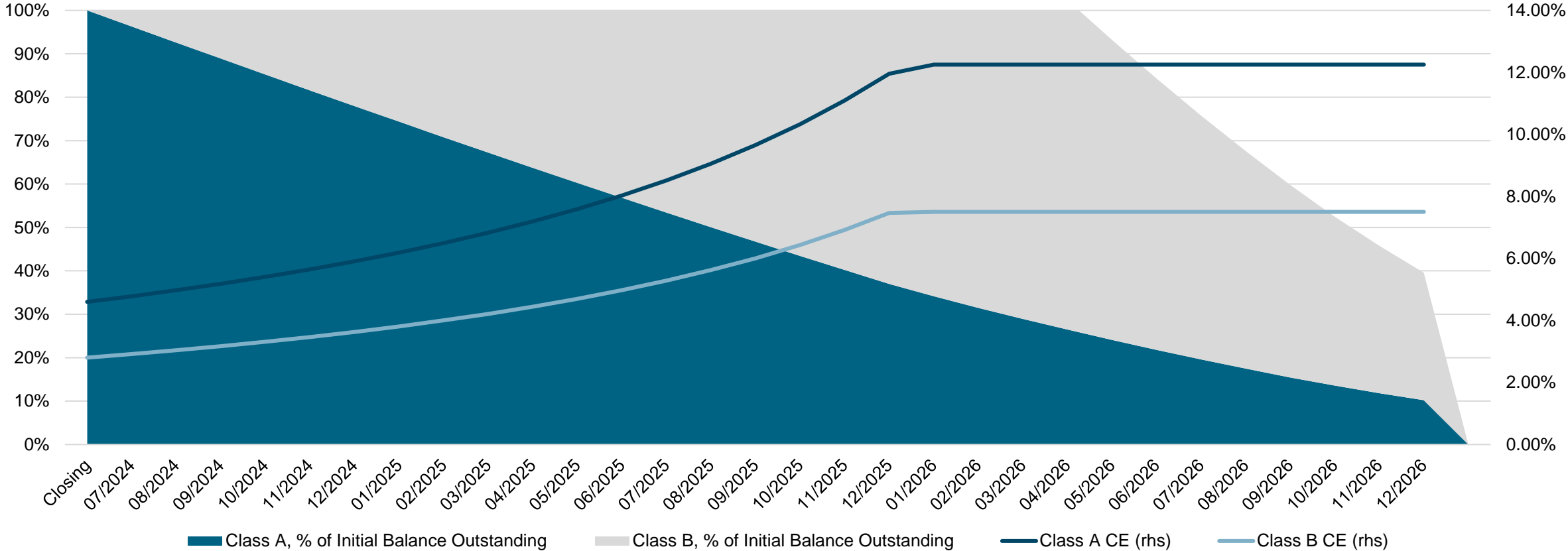
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Transaction Structure

Expected Overcollateralisation of the Notes (*)

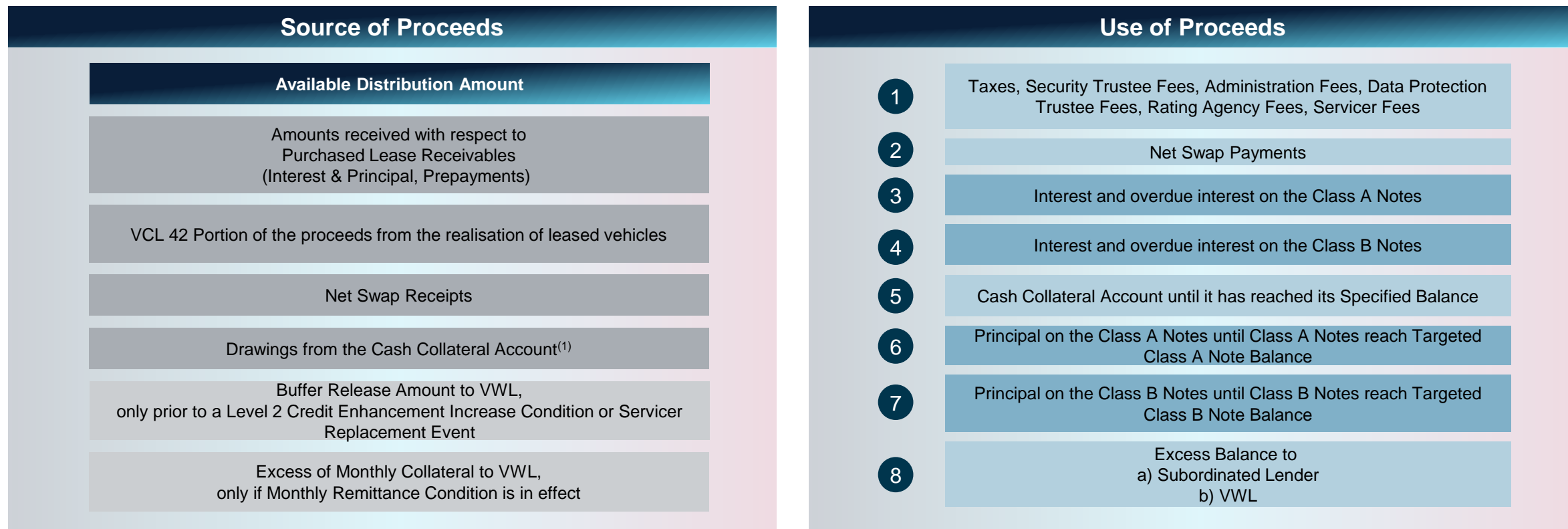
Expected Overcollateralisation of the Notes



* No Losses; [5.00%] CPR; Clean-Up Call at [10.00%] (for further assumptions refer to Pink Prospectus VCL 42)

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Waterfall (simplified)



(1) The Cash Collateral Account covers the accrued and unpaid senior costs and interest on the Notes on each payment date, until the earlier of (i) the Scheduled Repayment Date or (ii) the date on which the Aggregate Discounted Receivables Balance has been reduced to zero. On this date the Cash Collateral Account is also used to cover principal payments on the Notes.

Source: Pink Prospectus VCL 42

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Legal Structure

- VCL 42 has been established solely to purchase the lease portfolio and to issue Notes backed by this pool of receivables and the cash flows related hereto
- The Lease Receivables were originally purchased by VCL Master Compartment 1
 - VWL will sell and transfer the Lease Receivables based on the authority granted by the VCL Master Security Trustee and VCL Master Compartment 1
- VCL Master Compartment 1 contains securitised Lease Receivables which relate to lease contracts where the expectancy rights of the residual value have been sold to VCL Master Residual Value S.A. (“Fully Securitised Lease Receivables”)
- In addition to the Lease Receivables, VCL 42 retains certain ancillary rights arising out of or in connection with the lease contracts such as:
 - Claims arising under certain insurances of the leased vehicles
 - Claims for overdue interest and expenses against a lessee in connection with a lessee’s breach of contract
- To mitigate any insolvency risk of VCL 42 for the Noteholders, a Security Trustee will be appointed who will act on behalf of the Noteholders and will benefit from assignment of all assets and related securities from VCL 42
- A Data Protection Trustee (Data Custody Agent Services B.V.) will be appointed who will keep custody of records that are required for the decoding of personal data of the lessees, which will be made available to the SPV in anonymous form
- VWL will have the right at its option to exercise a Clean-Up Call and to repurchase the lease receivables from VCL 42 at any time when the sum of the Discounted Receivables Balance for all Lease Receivables is less than 10% of the sum of the Discounted Receivables Balance as of the Cut-Off Date

Source: Pink Prospectus VCL 42

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Risk Mitigation Mechanisms

Commingling Risk

- As long as VWL remains Servicer of the transaction, VWL is entitled to commingle Collections with its own funds during each Monthly Period as long as certain predefined long-term unsecured debt rating triggers are satisfied (“Monthly Remittance Condition”)
- As long as the Monthly Remittance Condition is satisfied VWL is required to transfer the monthly collections to the SPV account in a single payment to be made on the following Payment Date
- Subject to the terms of the Servicing Agreement, if:
 - a) for the first time the Monthly Remittance Condition is not satisfied, VWL shall for the first time advance the Monthly Collateral in respect of the then prevailing Monthly Period on the Monthly Collateral Start Date plus, if the advance payment has to be made prior to the Payment Date falling in such Monthly Period, the Monthly Collateral in respect of the preceding Monthly Period to the Distribution Account; and
 - b) for any subsequent Monthly Period in which the Monthly Remittance Condition continues to not be satisfied, VWL shall advance the Monthly Collateral to the Distribution Account on any Monthly Collateral Payment Date to be retained until the Payment Date relating to such Monthly Period.

Trade Tax Risk

- Although extremely unlikely, like all other German leasing asset-backed transactions, VCL 42 could potentially be liable to trade tax in Germany
- In the unlikely event of required trade tax payments, VWL commits to hold harmless VCL 42 on payment of such amounts

Source: Pink Prospectus VCL 42

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Monthly Remittance Condition

Monthly Remittance Condition

- The Servicer is required to satisfy certain predefined long-term unsecured debt rating triggers (“Monthly Remittance Condition”)
- As long as the Monthly Remittance Condition is satisfied by the Servicer, it is entitled to commingle Collections with its own funds during each Monthly Period and it is only required to transfer the monthly collections to the SPV account in a single payment to be made on the following Payment Date
- The Monthly Remittance Condition shall no longer be satisfied if any of the following events occur:
 - a) The Parent no longer has a long-term rating for unsecured and unguaranteed debt of at least "BBB(high)" from DBRS or if a public or private rating from DBRS is not available, the Parent receives notification from DBRS that DBRS has determined the Parent's capacity for timely payment of financial commitments would no longer equal a long-term rating for unsecured and unguaranteed debt of at least "BBB(high)" from DBRS; or
 - b) Either (w) the Parent no longer has a short-term rating for unsecured and unguaranteed debt of at least "A-2" from S&P Global and a long-term rating for unsecured and unguaranteed debt of at least "BBB" from S&P, or (x) where the Parent is not the subject of an S&P Global short-term rating, the Parent no longer has a long-term rating for unsecured and unguaranteed debt of at least "BBB+" from S&P Global or (y) S&P Global notifies the Issuer and/or the Servicer that VWL is not deemed eligible any longer under the applicable rating criteria by S&P Global.
- Subject to the terms of the Servicing Agreement, if:
 - a) For the first time the Monthly Remittance Condition is not satisfied, VWL shall for the first time advance the Monthly Collateral in respect of the then prevailing Monthly Period on the Monthly Collateral Start Date plus, if the advance payment has to be made prior to the Payment Date falling in such Monthly Period, the Monthly Collateral in respect of the preceding Monthly Period to the Distribution Account; and
 - b) For any subsequent Monthly Period in which the Monthly Remittance Condition continues to not be satisfied, VWL shall advance the Monthly Collateral to the Distribution Account on any Monthly Collateral Payment Date to be retained until the Payment Date relating to such Monthly Period.

Source: Pink Prospectus VCL 42

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Swap Agreement

Swap Procedure

- At closing, two interest rate swaps will be in place between a suitably rated bank as Swap Counterparty and VCL 42
- The interest rate swaps hedge the fixed-floating rate mismatch on the Class A Notes and Class B Notes
- Both swaps are balance guaranteed and therefore cover interest rate risks due to prepayments
- In case the Swap Counterparty's short-term and / or long-term ratings are downgraded (standard downgrade language), the Swap Counterparty will either (i) be replaced, or (ii) have its obligations guaranteed by a suitably rated party or (iii) be required to provide appropriate collateral

Source: Pink Prospectus VCL 42

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Discount Rate

Discount Rate

- The Lease Receivables are discounted at a fixed rate of 5.7016%
- The rate required to cover the senior expenses and interest payments on the Notes and the Subordinated Loan is equal to the sum of:
 - Fixed rate (*) under the Swap Agreements (weighted average of Class A swap rate and Class B swap rate), and an estimate of the hypothetical swap rate (being higher than the fixed rate under both swap agreements) theoretically needed to swap the floating rate interest payments under the Subordinated Loan
 - [1.00]% Servicing Fee; and
 - [0.03]% for Senior Expenses
- Provided that no Level 2 Credit Enhancement Increase Condition is in effect or a Servicer Replacement Event has occurred, the difference between (i) the Discount Rate and (ii) the rate required to cover the senior expenses and interest payments on the Notes and the Subordinated Loan will be paid to VWL from the Available Distribution Amount as a Buffer Release Amount.
- Similar to previous VCL transactions this results in no excess spread in the structure, except if a Level 2 Credit Enhancement Increase Condition is in effect or a Servicer Replacement Event has occurred, in which case the Buffer Release Amount will be applied to the relevant priority of payments.

Source: Pink Prospectus VCL 42

*The fixed swap rate includes the margin of the notes over EURIBOR, to be determined on pricing date

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Buffer Release Mechanism

Buffer Release Mechanism

- The Lease Receivables purchased by VCL 42 are discounted at 5.7016%. This is the Discount Rate applied on the Lease Receivables in VCL Master Compartment 1. The current discount includes a buffer of circa (please see a working example based on VCL 41 data below) to cover any future increase in the swap rates on annual extension of the VCL Master Compartment 1 Notes
- VCL Master Compartment 1 must sell the Lease Receivables at the same Discount Rate
- The rate required in VCL 42 to cover the senior expenses, the interest on the Notes and the Subordinated Loan is lower than the Discount Rate. In order to remove any excess spread from the transaction, provided that no Level 2 Credit Enhancement Increase Condition is in effect or a Servicer Replacement Event has occurred, a Buffer Release Amount is paid to VWL from the Available Distribution Amount (prior to application of the priority of payments)
- Post Servicer Replacement Event or after a Level 2 Credit Enhancement Increase Condition is in effect for VCL 42, the Buffer Release Amount would be applied to the relevant priority of payments

- Working example based on VCL 41 data:
 - Key Assumptions: Senior expenses – [0.03%]; Servicer fee – [1.00%]; Class A Note swap rate – 3.3870%; Class B Note swap rate – 3.8210%; Theoretical swap rate on the Subordinated Loan – 4.9568%
 - Discount rate [5.7016%] – (Senior expenses [0.03%] + Servicer fee [1.00%] + WA Swap Rate on Class A and B Notes and Subordinated Loan [3.43%]) = Buffer release rate [1.25%]

Source: Pink Prospectus VCL 42

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Discount Rate and Buffer Release Mechanism



Source: Pink Prospectus VCL 42

* Paid to VWL as long as no Level 2 Credit Enhancement Increase Condition or Servicer Replacement Event is in effect

**Based on current rates at the end of April 2024, figure to be finalised ahead of closing, following pricing of the notes and swap execution

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Weighted Average Life of the Notes (*)

Scenarios

Prepayment Rate	Class A Notes			Class B Notes		
	Weighted Average Life (in years)	First Principal Payment in Month	Expected Maturity	Weighted Average Life (in years)	First Principal Payment in Month	Expected Maturity
[0.0]%	[1.36]	[Jul-24]	[Feb-27]	[2.30]	[Feb-26]	[Feb-27]
[5.0]%	[1.29]	[Jul-24]	[Jan-27]	[2.21]	[Jan-26]	[Jan-27]
[9.0]%	[1.24]	[Jul-24]	[Dec-26]	[2.14]	[Dec-25]	[Dec-26]
[13.0]%	[1.19]	[Jul-24]	[Dec-26]	[2.09]	[Dec-25]	[Dec-26]
[5.0]%	[1.29]	[Jul-24]	[Jan-27]	[2.21]	[Jan-26]	[Jan-27]

* No Losses; Clean-up Call at [10.00%.] (for further assumptions refer to Pink Prospectus)

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Section 6 Portfolio Overview



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Eligibility Criteria of the VCL 42 Pool (I)

Purchased Lease Receivables have to fulfil the following criteria

- The Lease Contracts are legally valid and binding agreements
- The Purchased Lease Receivables are denominated, payable in Euro and assignable
- 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
- VWL may dispose of the Lease Receivables free from rights of third parties
- The Purchased Lease Receivables are free of defences, whether pre-emptory or otherwise (*Einwendungen oder Einreden*) for the agreed term of the Lease Contracts as well as free from rights of third parties; the lessees in particular have no set-off claim
- No Purchased Lease Receivable was overdue
- 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)
- None of the Lessees is an affiliate of Volkswagen AG, Family Porsche Stuttgart and Family Piech Salzburg Group
- According to VWL's records, terminations of the Lease Contracts have not occurred and are not pending
- The Lease Contracts shall be governed by the laws of Germany
- 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
- On the Cut-Off Date at least two lease instalments have been paid in respect of each of the Lease Contracts and the Lease Contracts require substantially equal monthly payments to be made within 12-60 months of the date of origination of the Lease Contract

Source: Pink Prospectus VCL 42

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Eligibility Criteria of the VCL 42 Pool (II)

Purchased Lease Receivables have to fulfil the following criteria

- 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
- The acquisition of the Leased Vehicles by VWL is financed in compliance with the requirements of section 108 (1) sentence 2 of the German Insolvency Code (Insolvenzordnung)
- 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
- VWL may freely dispose of title to the leased objects and no third-party's rights prevent such disposition
- According to VWL's records no insolvency proceedings 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
- The Receivables assigned do not represent a separately conducted business or business segment of VWL
- None of the Lessees has exercised its right of revocation, if any

Source: Pink Prospectus VCL 42

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Eligibility Criteria of the VCL 42 Pool (III)

Purchased Lease Receivables have to fulfil the following criteria

- 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 Receivable 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

Source: Pink Prospectus VCL 42

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VCL 42 Provisional Pool Characteristics (I)

As per 31.03.2024

• Aggregate Discounted Receivables Balance	€ 750,001,889.72
• Number of Lease Contracts	72,031
• Number of Lessees	58,215
• Average Discounted Receivables Balance per Contract	EUR 10,412.21
• Weighted Average Seasoning of the Receivables Pool	6.69 months
• Weighted Average Remaining Term of the Receivables Pool	32.75 months
• Discount Rate p.a.	5.7016%
• Electric Vehicles / Hybrid Vehicles	15.42% / 5.52%

Source: VWFS AG, Red Pool Cut VCL 42

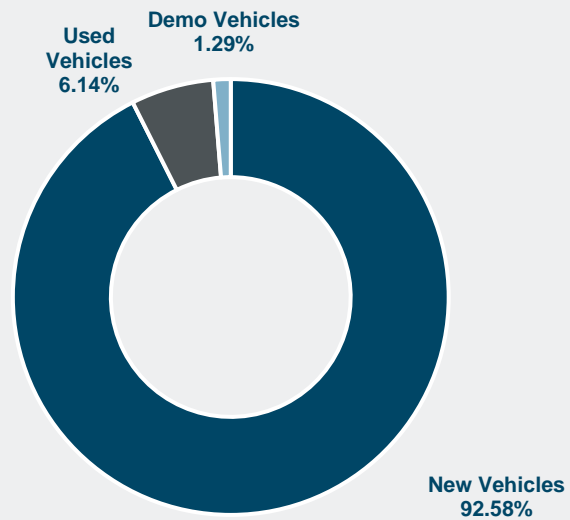
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VCL 42 Provisional Pool Characteristics (II)

As per 31.03.2024

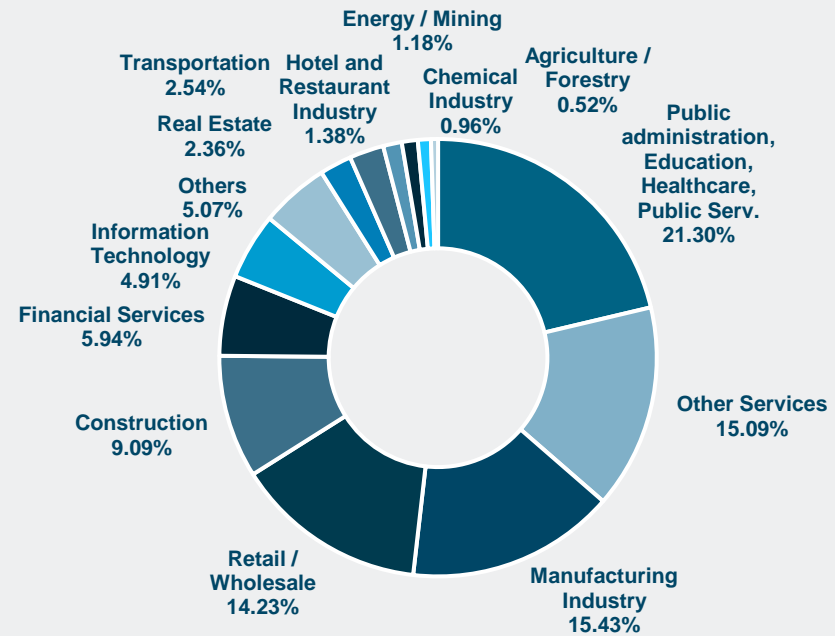
Type of Vehicle (*)



Source: VWFS AG, Red Pool Cut VCL 42

*in % of Aggregate Discounted Receivables Balance as of 31.03.2024

Industry Sector (*)



Source: VWFS AG, Red Pool Cut VCL 42

*in % of Aggregate Discounted Receivables Balance as of 31.03.2024

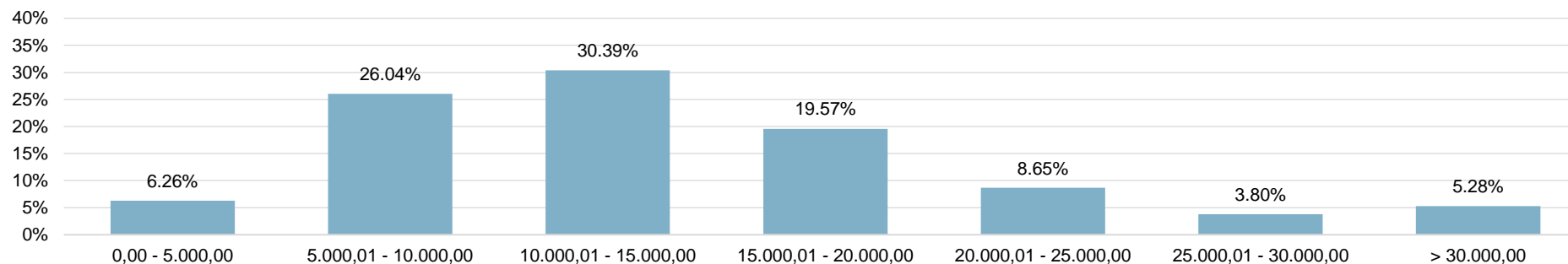
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VCL 42 Provisional Pool Characteristics (III)

As per 31.03.2024

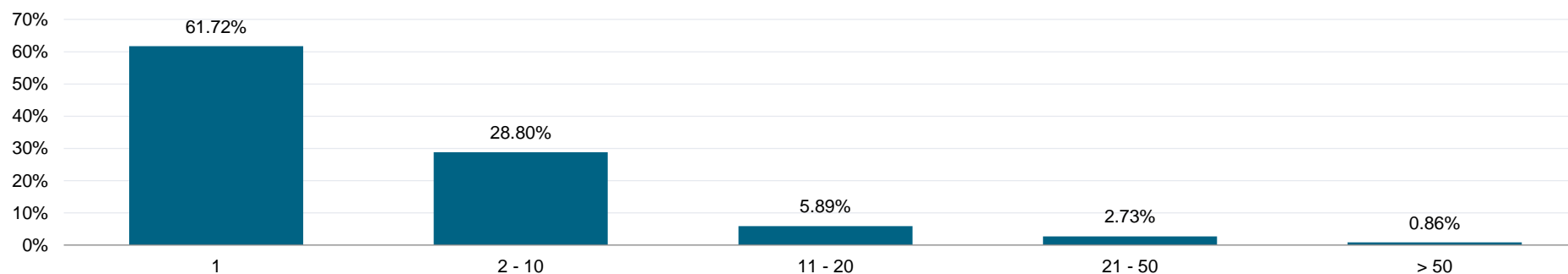
Distribution of Lease Contracts by Outstanding Discounted Balance

% of total discounted receivables balance



Distribution by Contract Concentration ⁽¹⁾

% of total discounted receivables balance



Source: VWFS AG, Red Pool Cut VCL 42

⁽¹⁾ Contracts are aggregated at customer level and in addition at borrower unit level

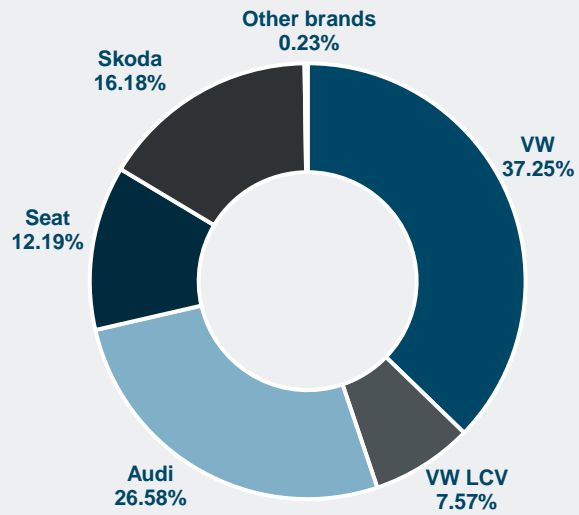
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VCL 42 Provisional Pool Characteristics (IV)

As per 31.03.2024

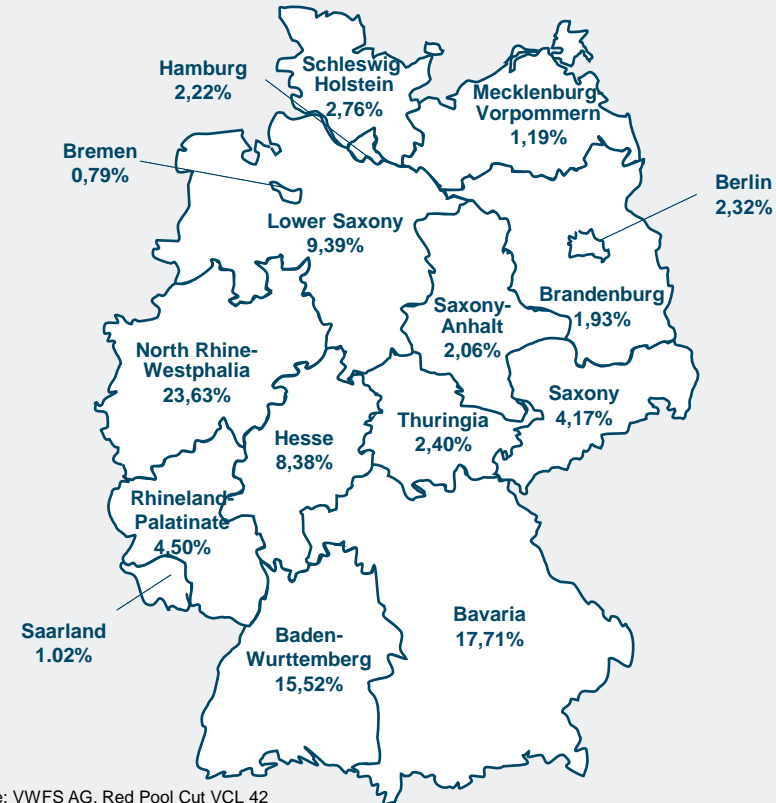
Brand of Car (*)



Source: VWFS AG, Red Pool Cut VCL 42

*in % of Aggregate Discounted Receivables Balance as of 31.03.2024

Regional Distribution (*)



Source: VWFS AG, Red Pool Cut VCL 42

*in % of Aggregate Discounted Receivables Balance as of 31.03.2024

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VCL 42 Provisional Pool Characteristics (V)

As per 31.03.2024

Distribution by Largest Lessees

Distribution by Largest Lessee	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% Discounted Balance
1	280	0.36%	€ 2,087,724	0.26%
2	109	0.14%	€ 940,065.30	0.12%
3	106	0.14%	€ 800,958	0.10%
4	46	0.06%	€ 721,064	0.09%
5	59	0.08%	€ 666,042	0.08%
6	51	0.07%	€ 629,937	0.08%
7	42	0.05%	€ 629,584	0.08%
8	48	0.06%	€ 628,182	0.08%
9	36	0.05%	€ 607,654	0.07%
10	61	0.08%	€ 578,144	0.07%
11	31	0.04%	€ 565,506	0.07%
12	36	0.05%	€ 531,880	0.07%
13	38	0.05%	€ 526,655	0.06%
14	33	0.04%	€ 520,010	0.06%
15	34	0.04%	€ 518,524	0.06%
16	37	0.05%	€ 507,254	0.06%
17	34	0.04%	€ 506,737	0.06%
18	60	0.08%	€ 506,314	0.06%
19	42	0.05%	€ 497,723	0.06%
20	70	0.09%	€ 488,464	0.06%
Total 1 - 20	1,253	1.61%	€ 13,458,429	1.65%

Source: VWFS AG, Red Pool Cut VCL 42

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Section 7

Stratification Tables



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VCL 42 Provisional Pool Characteristics (I)

As per 31.03.2024

Risk Retention

- In its capacity as originator and original lender, Volkswagen Leasing GmbH complies with the retention requirements of a material net economic interest in accordance with Article 6(3)(c) Securitisation Regulation and in each case the corresponding delegated regulation (EU) 625/2014 Article 10
- By adhering to option c) of Article 6(3) of the Securitisation Regulation, Volkswagen Leasing GmbH 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
- Retention summary based on provisional pool:

Type of Asset	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% Discounted Balance
Portfolio Sold to SPV	72,031	95.00%	€ 750,001,889.72	95.00%
Retention of VW Leasing	3,791	5.00%	€ 39,473,783.67	5.00%
Total	75,822	100.00%	€ 789,475,673.39	100.00%

Retention Amounts		
Minimum Retention	€ 39,473,783.67	5.00%
Actual Retention	€ 39,473,783.67	5.00%

Source: VWFS AG, Red Pool Cut VCL 42

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VCL 42 Provisional Pool Characteristics (II)

As per 31.03.2024

Distribution by Industry Sector

Industry Sector	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% Discounted Balance
Agriculture / Forestry	336	0.47%	€ 3,919,569	0.52%
Energy / Mining	803	1.11%	€ 8,872,600	1.18%
Manufacturing Industry	9,354	12.99%	€ 115,750,341	15.43%
Chemical Industry	601	0.83%	€ 7,227,819	0.96%
Construction	5,314	7.38%	€ 68,143,279	9.09%
Retail / Wholesale	9,707	13.48%	€ 106,755,869	14.23%
Hotel & Restaurant Industry	960	1.33%	€ 10,316,482	1.38%
Transportation	1,764	2.45%	€ 19,019,836	2.54%
Financial Services	5,169	7.18%	€ 44,541,724	5.94%
Public Administration, Education, Healthcare, Public Service	18,253	25.34%	€ 159,758,819	21.30%
Other Services	9,783	13.58%	€ 113,172,289	15.09%
Information Technology	3,168	4.40%	€ 36,792,519	4.91%
Real Estate	1,601	2.22%	€ 17,736,367	2.36%
Others	5,218	7.24%	€ 37,994,371	5.07%
Total	72,031	100.00%	€ 750,001,889	100.00%

Source: VWFS AG, Red Pool Cut VCL 42

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VCL 42 Provisional Pool Characteristics (III)

As per 31.03.2024

Distribution by Contract Type / Type of Vehicles / Customer Type

Contract Type	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
Closed End Contract	72,030	100.00%	€ 749,991,020	100.00%
Open End Lease Contract	1	0.00%	€ 10,868	0.00%
Total	72,031	100.00%	€ 750,001,889	100.00%
Type of Vehicles	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
New Vehicles	64,353	89.34%	€ 694,319,585	92.58%
Used Vehicles	6,967	9.67%	€ 46,037,279	6.14%
Demonstration Vehicles	711	0.99%	€ 9,645,025	1.29%
Total	72,031	100.00%	€ 750,001,889	100.00%
Customer Type (by definition Basel II)	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
Retail	58,633	81.40%	€ 583,837,624	77.84%
Corporate	13,398	18.60%	€ 166,164,265	22.16%
Total	72,031	100.00%	€ 750,001,889	100.00%
Business Segment	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
Private	23,090	32.06%	€ 172,199,903	22.96%
Commercial	48,941	67.94%	€ 577,801,986	77.04%
Total	72,031	100.00%	€ 750,001,889	100.00%

Source: VWFS AG, Red Pool Cut VCL 42

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VCL 42 Provisional Pool Characteristics (IV)

As per 31.03.2024

Distribution by Outstanding Discounted Balance

Outstanding Discounted Balance	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
0,00 - 5.000,00	13,702	19.02%	€ 46,972,463	6.26%
5.000,01 - 10.000,00	26,120	36.26%	€ 195,285,238	26.04%
10.000,01 - 15.000,00	18,587	25.80%	€ 227,918,920	30.39%
15.000,01 - 20.000,00	8,594	11.93%	€ 146,798,378	19.57%
20.000,01 - 25.000,00	2,945	4.09%	€ 64,894,906	8.65%
25.000,01 - 30.000,00	1,048	1.45%	€ 28,511,599	3.80%
> 30.000,00	1,035	1.44%	€ 39,620,384	5.28%
Total	72,031	100.00%	€ 750,001,889	100.00%

Statistics

Minimum Outstanding Discounted Balance	€ 1,000.43
Maximum Outstanding Discounted Balance	€ 107,618.01
Average Outstanding Discounted Balance	€ 10,412.21

Source: VWFS AG, Red Pool Cut VCL 42

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VCL 42 Provisional Pool Characteristics (V)

As per 31.03.2024

Distribution by Vehicle Brands and Models (I)

Brand	Model	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
VW	ARTEON	997	1.38%	€ 10,403,756	1.39%
	E-UP!	232	0.32%	€ 1,687,516	0.23%
	GOLF	6,894	9.57%	€ 52,563,773	7.01%
	ID.3	1,713	2.38%	€ 16,546,193	2.21%
	ID.4	1,764	2.45%	€ 20,489,252	2.73%
	ID.5	449	0.62%	€ 5,546,099	0.74%
	ID.7	56	0.08%	€ 807,868	0.11%
	PASSAT	2,734	3.80%	€ 32,673,464	4.36%
	POLO	2,916	4.05%	€ 17,904,186	2.39%
	SHARAN	9	0.01%	€ 92,140	0.01%
	T-CROSS	904	1.26%	€ 6,222,023	0.83%
	T-ROC	3,740	5.19%	€ 29,597,212	3.95%
	TAIGO	1,332	1.85%	€ 9,410,066	1.25%
	TIGUAN	4,811	6.68%	€ 55,903,398	7.45%
	TOUAREG	337	0.47%	€ 7,611,196	1.01%
TOURAN	506	0.70%	€ 6,886,989	0.92%	
UP!	1,175	1.63%	€ 5,043,635	0.67%	
Sub-Total VW		30,569	42.44%	€ 279,388,775.44	37.25%
VW LCV	AMAROK	76	0.11%	€ 1,874,313	0.25%
	BUZZ	179	0.25%	€ 3,555,238	0.47%
	CADDY	1,170	1.62%	€ 14,067,754	1.88%
	CRAFTER	588	0.82%	€ 11,745,088	1.57%
	ECRAFTER	5	0.01%	€ 43,198	0.01%
	T6	8	0.01%	€ 34,324	0.00%
	T6.1	1,222	1.70%	€ 20,861,630	2.78%
	T7	245	0.34%	€ 4,564,291	0.61%
Sub-Total VW LCV		3,493	4.85%	€ 56,745,840.56	7.57%

Source: VWFS AG, Red Pool Cut VCL 42

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VCL 42 Provisional Pool Characteristics (VI)

As per 31.03.2024

Distribution by Vehicle Brands and Models (II)

Brand	Model	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
Audi	A1	522	0.72%	€ 4,082,077	0.54%
	A3	2,127	2.95%	€ 19,164,468	2.56%
	A4	2,798	3.88%	€ 31,888,720	4.25%
	A5	679	0.94%	€ 9,130,393	1.22%
	A6	2,187	3.04%	€ 32,111,240	4.28%
	A7	126	0.17%	€ 2,696,174	0.36%
	A8	202	0.28%	€ 3,880,300	0.52%
	E-TRON	658	0.91%	€ 9,850,468	1.31%
	Q2	538	0.75%	€ 4,545,463	0.61%
	Q3	1,510	2.10%	€ 17,380,623	2.32%
	Q4	956	1.33%	€ 12,079,643	1.61%
	Q5	1,535	2.13%	€ 22,000,980	2.93%
	Q7	236	0.33%	€ 5,741,271	0.77%
	Q8	874	1.21%	€ 23,440,235	3.13%
	R8	13	0.02%	€ 449,790	0.06%
TT	58	0.08%	€ 930,570	0.12%	
Sub-Total Audi		15,019	20.85%	€ 199,372,423.55	26.58%

Source: VWFS AG, Red Pool Cut VCL 42

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VCL 42 Provisional Pool Characteristics (VII)

As per 31.03.2024

Distribution by Vehicle Brands and Models (III)

Brand	Model	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
Seat	ALHAMBRA	9	0.01%	€ 79,778	0.01%
	ALTEA	1	0.00%	€ 8,543	0.00%
	ARONA	984	1.37%	€ 5,564,436	0.74%
	ATECA	1,516	2.10%	€ 13,162,498	1.75%
	BORN	1,323	1.84%	€ 12,092,071	1.61%
	FORMENTOR	3,102	4.31%	€ 22,755,040	3.03%
	IBIZA	1,164	1.62%	€ 6,045,640	0.81%
	LEON	2,669	3.71%	€ 25,356,847	3.38%
	MII ELECTRIC	1	0.00%	€ 10,498	0.00%
	TARRACO	451	0.63%	€ 6,363,875	0.85%
Sub-Total Seat		11,220	15.58%	€ 91,439,231	12.19%
Brand					
Skoda	ENYAQ IV	2,031	2.82%	€ 19,382,415	2.58%
	FABIA	1,335	1.85%	€ 7,587,703	1.01%
	KAMIQ	825	1.15%	€ 6,380,725	0.85%
	KAROQ	1,392	1.93%	€ 15,699,268	2.09%
	KODIAQ	1,476	2.05%	€ 21,380,647	2.85%
	OCTAVIA	3,158	4.38%	€ 34,572,503	4.61%
	SCALA	309	0.43%	€ 2,648,386	0.35%
	SUPERB	977	1.36%	€ 13,663,071	1.82%
Sub-Total Skoda		11,503	15.97%	€ 121,314,722	16.18%
Other Brands		227	0.32%	€ 1,740,896	0.23%
Total		72,031	100.00%	€ 750,001,889	100.00%

Source: VWFS AG, Red Pool Cut VCL 42

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VCL 42 Provisional Pool Characteristics (VIII)

As per 31.03.2024

Distribution by Geographic Region

Region	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
Baden-Wuerttemberg	11,104	15.42%	€ 116,437,562	15.52%
Bavaria	12,790	17.76%	€ 132,850,092	17.71%
Berlin	1,580	2.19%	€ 17,415,917	2.32%
Brandenburg	1,291	1.79%	€ 14,488,404	1.93%
Bremen	543	0.75%	€ 5,929,864	0.79%
Hamburg	1,525	2.12%	€ 16,614,299	2.22%
Hesse	6,039	8.38%	€ 62,883,577	8.38%
Lower Saxony	6,744	9.36%	€ 70,452,805	9.39%
Mecklenburg-Vorpommern	778	1.08%	€ 8,912,163	1.19%
North Rhine-Westphalia	17,640	24.49%	€ 177,230,651	23.63%
Rhineland-Palatinate	3,317	4.60%	€ 33,782,609	4.50%
Saarland	747	1.04%	€ 7,614,224	1.02%
Saxony	2,885	4.01%	€ 31,278,110	4.17%
Saxony-Anhalt	1,464	2.03%	€ 15,435,010	2.06%
Schleswig-Holstein	1,859	2.58%	€ 20,695,329	2.76%
Thuringia	1,725	2.39%	€ 17,981,265	2.40%
Foreign countries (*)	0	0.00%	€ 0	0.00%
Total	72,031	100.00%	€ 750,001,889	100.00%

Source: VWFS AG, Red Pool Cut VCL 42

*Customers who changed their residence after Cut-Off-Date

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VCL 42 Provisional Pool Characteristics (IX)

As per 31.03.2024

Distribution by Seasoning (in Months)

Seasoning	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
00-12	61,963	86.02%	€ 673,576,409	89.81%
13-24	9,478	13.16%	€ 73,918,398	9.86%
25-36	578	0.80%	€ 2,490,259	0.33%
37-48	6	0.01%	€ 9,830	0.00%
49-60	6	0.01%	€ 6,991	0.00%
61-72	0	0.00%	€ 0	0.00%
>72	0	0.00%	€ 0	0.00%
Total	72,031	100.00%	€ 750,001,889	100.00%

Statistics	
Minimum Seasoning	2
Maximum Seasoning	56
Weighted Average Seasoning	6.69

Source: VWFS AG, Red Pool Cut VCL 42

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VCL 42 Provisional Pool Characteristics (X)

As per 31.03.2024

Distribution by Remaining Terms (in Months)

Remaining Term	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
00-12	2,430	3.37%	€ 9,041,917	1.21%
13-24	16,775	23.29%	€ 109,377,945	14.58%
25-36	34,172	47.44%	€ 401,720,339	53.56%
37-48	18,063	25.08%	€ 219,094,202	29.21%
49-60	591	0.82%	€ 10,767,484	1.44%
61-72	0	0.00%	€ 0	0.00%
>72	0	0.00%	€ 0	0.00%
Total	72,031	100.00%	€ 750,001,889	100.00%

Statistics	
Minimum Remaining Term	1
Maximum Remaining Term	58
Weighted Average Remaining Term	32.75

Source: VWFS AG, Red Pool Cut VCL 42

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VCL 42 Provisional Pool Characteristics (XI)

As per 31.03.2024

Distribution by Motor Type

Motor Type	Number of Contracts	% of Contracts	Outstanding Discounted Balance	% of Outstanding Discounted Balance
Diesel	22,512	31.25%	295,913,928.30 €	39.46%
Petrol	35,750	49.63%	296,427,911.53 €	39.52%
Electric	9,942	13.80%	115,647,436.63 €	15.42%
Hybrid	3,743	5.20%	41,379,828.70 €	5.52%
Gas	83	0.12%	618,549.28 €	0.08%
Others	1	0.00%	14,235.28 €	0.00%
Total	72,031	100.00%	750,001,889.72 €	100.00%

Source: VWFS AG, Red Pool Cut VCL 42

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Section 8

VCL Amortisation Analysis

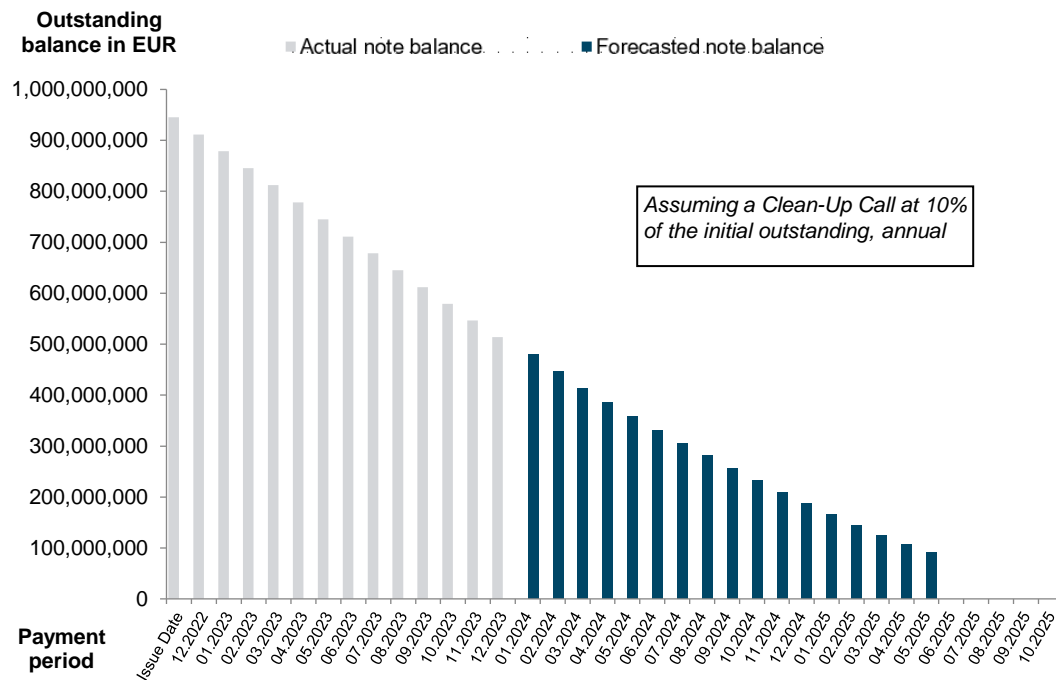


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Amortisation Analysis of the VCL Transactions (VCL 37)

VCL 37 – Class A Notes

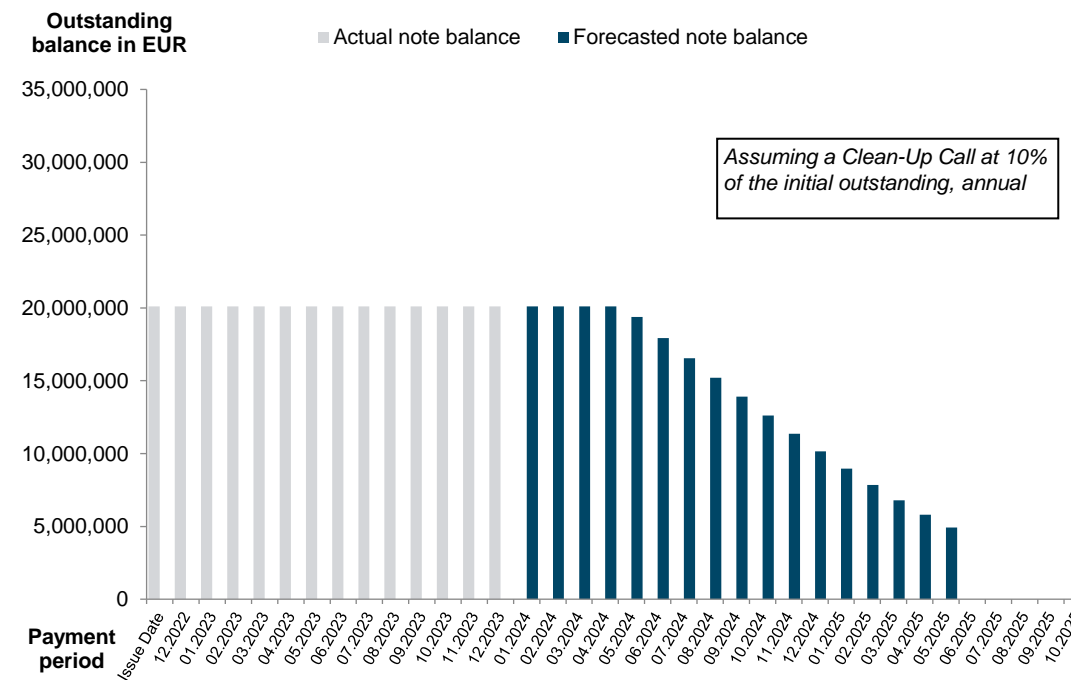
Amortisation profile class A-Notes



Source: VWFS AG, as of 30.11.2023

VCL 37 – Class B Notes

Amortisation profile class B-Notes



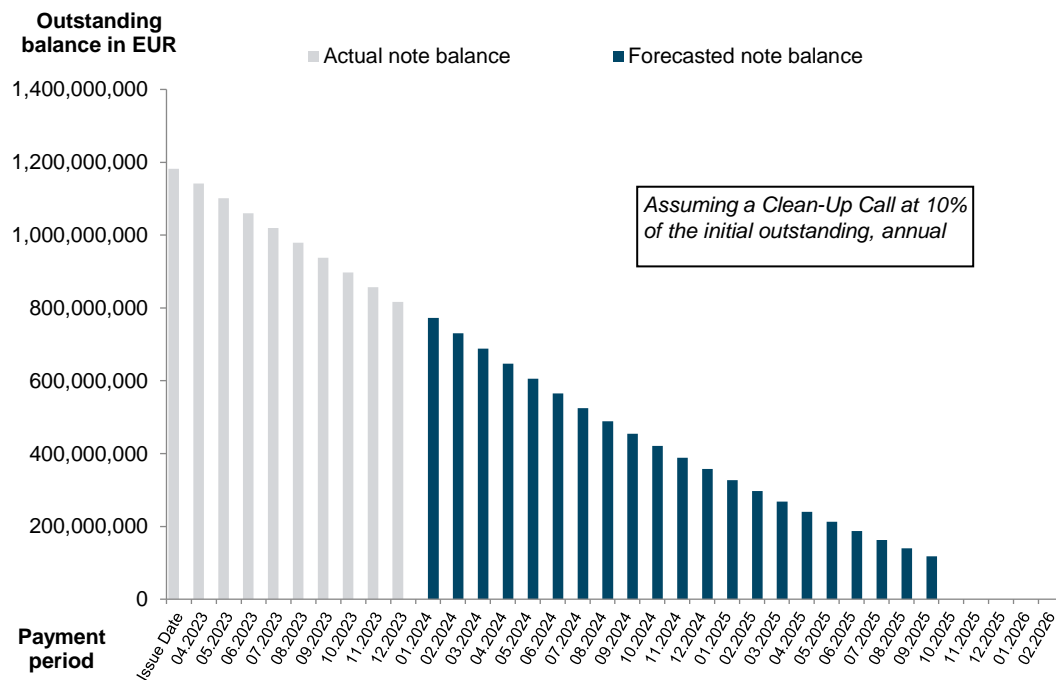
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Amortisation Analysis of the VCL Transactions (VCL 38)

VCL 38 – Class A Notes

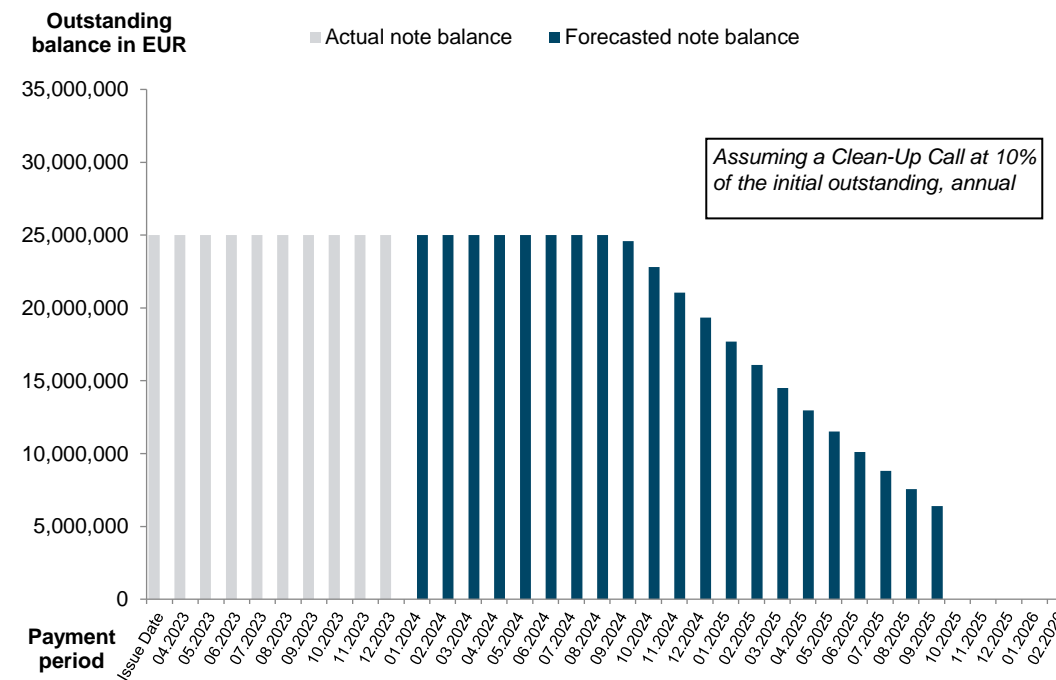
Amortisation profile class A-Notes



Source: VWFS AG, as of 30.11.2023

VCL 38 – Class B Notes

Amortisation profile class B-Notes



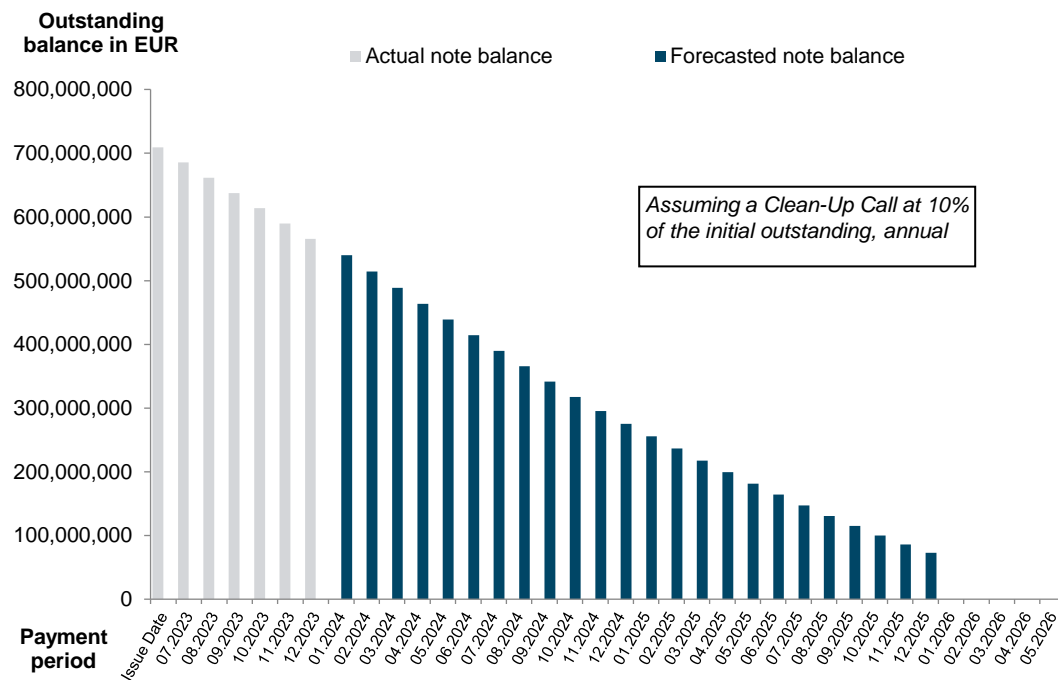
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Amortisation Analysis of the VCL Transactions (VCL 39)

VCL 39 – Class A Notes

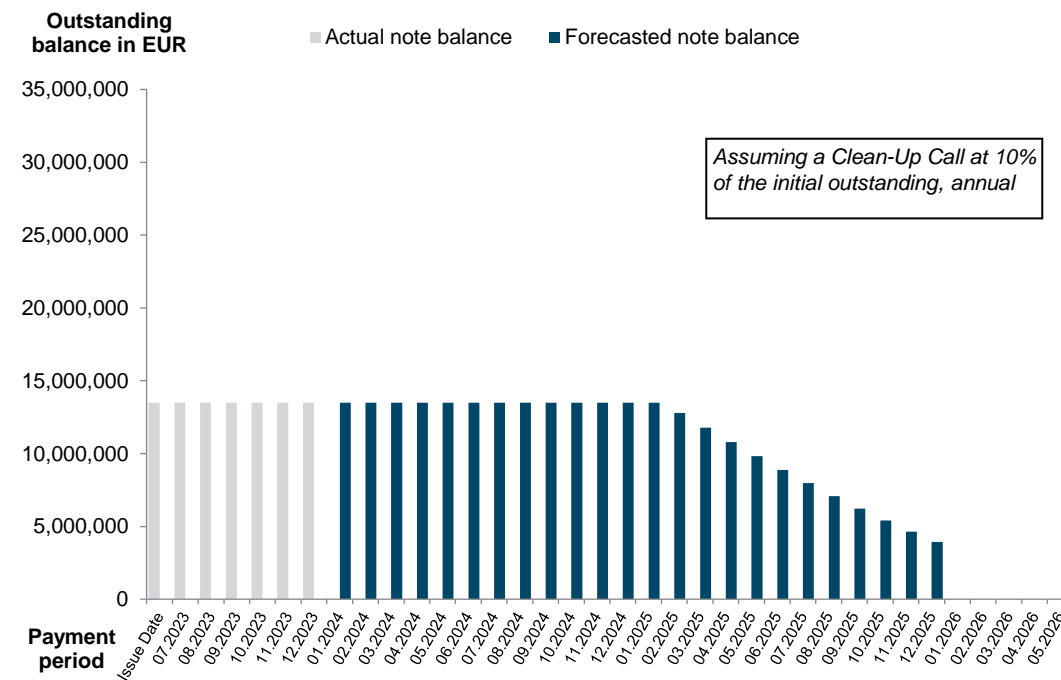
Amortisation profile class A-Notes



Source: VWFS AG, as of 30.11.2023

VCL 39 – Class B Notes

Amortisation profile class B-Notes



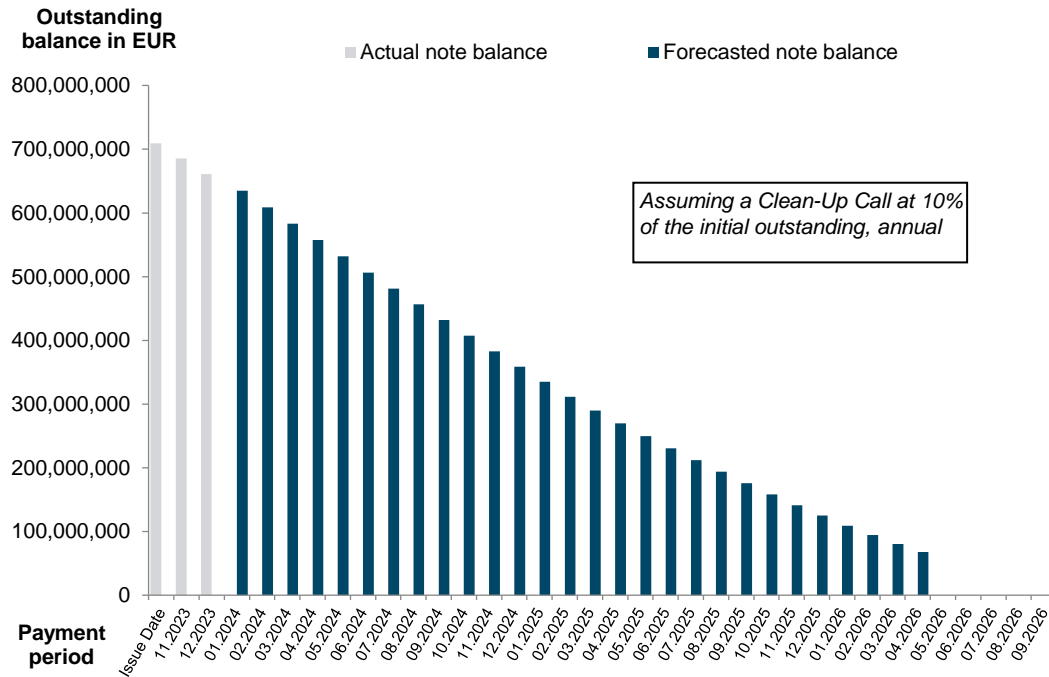
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Amortisation Analysis of the VCL Transactions (VCL 40)

VCL 40 – Class A Notes

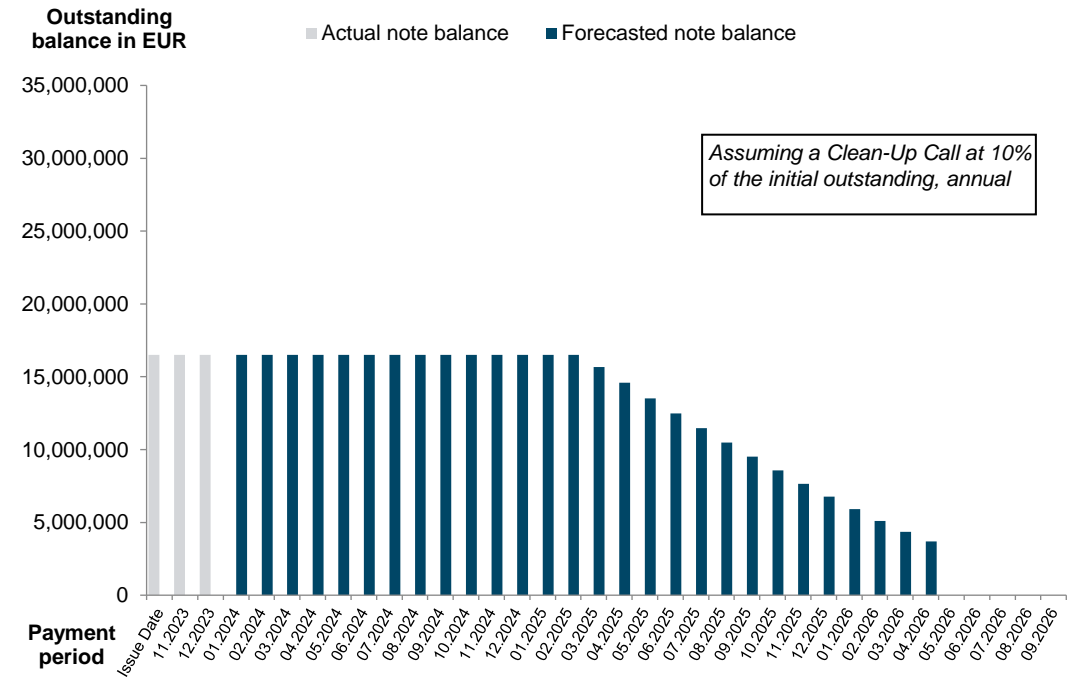
Amortisation profile class A-Notes



Source: VWFS AG, as of 30.11.2023

VCL 40 – Class B Notes

Amortisation profile class B-Notes



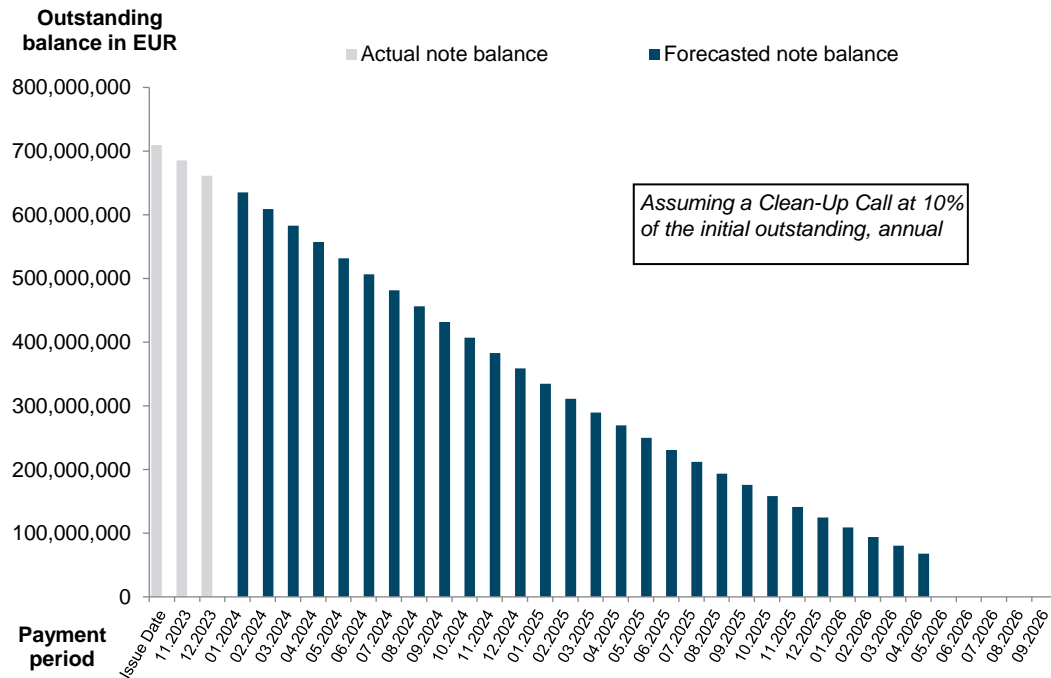
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Amortisation Analysis of the VCL Transactions (VCL 41)

VCL 41 – Class A Notes

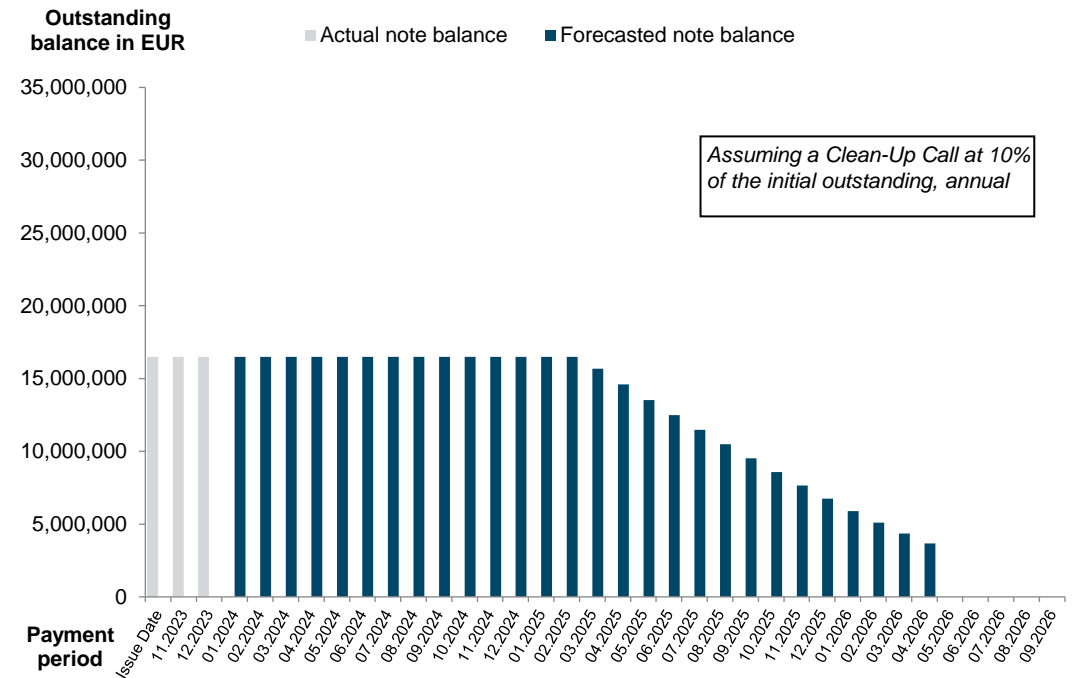
Amortisation profile class A-Notes



Source: VWFS AG, as of 31.03.2024

VCL 41 – Class B Notes

Amortisation profile class B-Notes



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Thank you.



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