MOODY'S
INVESTORS SERVICE

CREDIT OPINION
27 November 2023

New Issue

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VCL Master Netherlands B.V.

Update to New Issue Report, reflecting data and structure as of November 2023 - Dutch Auto Lease ABS

Capital Structure

Exhibit 1
Definitive ratings

Series	Rating	Maximum amount (mn)	Current balance (mn)	% of assets	Legal final maturity	Coupon	Subordi-nation[1]	Reserve fund[2]	Total credit enhancement[3]
Class A Series 2016-2	Aaa(sf)	€ 150.00	€ 150.00	13.15%	Mar-31	1mE+0.67%	30.01%	1.05%	31.06%
Class A Series 2016-3	Aaa(sf)	€ 100.00	€ 100.00	8.77%	Mar-31	1mE+0.67%	30.01%	1.05%	31.06%
Class A Series 2016-4	Aaa(sf)	€ 150.00	€ 130.70	11.46%	Mar-31	1mE+0.67%	30.01%	1.05%	31.06%
Class A Series 2016-5	Aaa(sf)	€ 180.00	€ 180.00	15.78%	Mar-31	1mE+0.67%	30.01%	1.05%	31.06%
Class A Series 2016-6	Aaa(sf)	€ 100.00	€ 100.00	8.77%	Mar-31	1mE+0.67%	30.01%	1.05%	31.06%
Class A Series 2021-1	Aaa(sf)	€ 200.00	€ 137.50	12.06%	Mar-31	1mE+0.67%	30.01%	1.05%	31.06%
Total Class A		**€ 880.00**	**€ 798.20**	**69.99%**					
Class B Series 2016-1	WR	€ 100.00	€ 71.00	6.23%	Mar-31	1mE+1.35%	22.03%	1.05%	23.08%
Class B Series 2016-2	WR	€ 20.00	€ 20.00	1.75%	Mar-31	1mE+1.35%	22.03%	1.05%	23.08%
Total Class B		**€ 120.00**	**€ 91.00**	**7.98%**					
Sub loan*	NR	€ 225.00	€ 96.00	8.42%		1mE+2.89%	13.62%		13.62%
Total liability		**€ 1,225.00**	**€ 985.20**	**86.38%**					
Over-collateralisation			€ 155.30	13.62%					
Total portfolio			**€ 1,140.50**	**100.00%**					

(1) As of November 2023
(2) As % of total portfolio.
(3) No benefit attributed to excess spread
The current balance of the notes represents the amounts issued as of November 2023. Further issuances up to the maximum issuance amount will rank pari-passu with the initially issued notes and will have the same levels of credit enhancement and liquidity support. Such further issuances can be done either though increasing the size of the existing series of notes or issuing new series of notes.
Source: Moody's Investors Service

Closing Date
27 November 2023

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Summary

VCL Master Netherlands B.V. is a revolving cash securitisation of auto lease receivables extended by Volkswagen Pon Financial Services B.V. (VWPFS) to commercial and retail obligors located in the Netherlands.

The portfolio information in this report is based on the current pool of EUR 1,140.5 million. The current pool size is the result of multiple tap ups since closing in May 2016. Accordingly, the currently outstanding notes are commensurate with the current pool sold. The originator may further tap up the structure to EUR 1,500.0 million total Class A and Class B notes, subject to the conditions defined in the programme and the acceptance of tap offers by investors.

Our analysis focused, amongst other factors, on (i) an evaluation of the underlying portfolio of receivables; (ii) historical performance on defaults and losses from January 2013 to June 2023; (iii) the credit enhancement provided by subordination; (iv) the liquidity support

available in the transaction by way of the reserve fund and principal to pay interest, and (v) the legal and structural aspects of the transaction.

Our cumulative loss expectation for the asset pool is 1.0% and portfolio credit enhancement (PCE) is 9.0%. Our residual value risk credit enhancement at Aaa level is 18.1%; based on Aaa RV haircut of 35.5%.

In general, we consider Environmental, Social and Governance (ESG) credit risks for this transaction to be low. Environmental credit risk and social credit risk are low based on the short tenor of assets and liabilities for this transaction. Governance credit risk is low, largely mitigated by various features of the transaction. For further details, please see "ESG Considerations."

Credit strengths

» ***Granular portfolio composition:*** The securitised portfolio is granular with the largest and 20 largest lessees representing 0.2% and 1.8% of the pool, respectively. The portfolio also benefits from a good geographic diversification across the Netherlands. (See "Asset Description – Assets at Closing – Pool Characteristics")

» ***Extensive historical data provided:*** Moody's has been provided with extensive performance data on the originators portfolio. Default and loss data span over a long period of January 2013 to June 2023. (See "Asset Description – Originator and servicer")

» ***Credit enhancement:*** The transaction benefits from several sources of credit enhancement provided through (i) subordination of the notes, (ii) a subordinated loan (iii) initial over-collateralisation, (iv) building up of additional over-collateralisation over the revolving period and if dynamic loss triggers are in breach. The reserve fund provides additional limited credit enhancement as it's available to pay interest and senior fees. The reserve fund is available to cover principal shortfalls at legal final maturity of the notes.

» ***Securitisation experience:*** Volkswagen Financial Services AG (A3/P-2) , the ultimate parent of the originator, has gained extensive securitisation experience over the last 20 years from its subsidiaries across Europe. (See "Asset Description – Originator and servicer")

Credit challenges

» ***Residual value (RV) risk*:** Lease contracts permit lessees to return their vehicle at the end of the lease in lieu of total payment. RV risk captures a potential loss to the transaction from a decline in market prices of used cars after vehicles are retuned by the lessees and sold. RV receivables constitute 61.0% of the securitised portfolio. This risk has been treated in Moody's quantitative analysis with a residual value haircut. (See "Securitisation structure analysis – Primary analysis – Residual value approach")

» ***Maintenance service disruptions*:** The fleet leasing products have significant maintenance service components included. There is a risk that lessees will look to cancel the lease contracts or set off additional costs in case maintenance services are not provided, which could occur in the event of an originator insolvency. To mitigate this risk, there is maintenance reserve in place at loss of Baa1 of Volkswagen Financial Services AG (A3/P-2) to provide liquidity in case of the servicers insolvency for the backup servicer to continue providing maintenance services under the lease contracts.

» ***Commingling risk:*** Commingling risk on collections is mitigated - to a limited degree - by (i) the rating of the ultimate majority owner of the servicer, Volkswagen Financial Services AG (A3/P-2) and (ii) by the monthly advance mechanism of collections on the 1st business day after the 11 business days if Volkswagen Financial Services AG is rated below Baa1 and (iii) the mechanism to redirect payment following the servicer termination. (See "Securitisation structure analysis – Additional structure analysis – Commingling risk")

Key characteristics

The exhibit below describes the main asset characteristics of the securitised portfolio. WA and WAL stand for weighted average and weighted average life, respectively.

Exhibit 2

Asset characteristics

Seller/originator:	Volkswagen Pon Financial Services B.V. (NR) (VWPFS), 60.0% owned by Volkswagen Finance Overseas. The latter is 100.0% owned by Volkswagen Financial Services AG (A3/P-2).
Servicer(s):	VWPFS
Receivables:	Operational leases granted to individuals and small corporations in Netherlands to finance new and used vehicles, and residual value cash flows guaranteed by individual car dealers
Total amount:	Total discounted outstanding balance of €1140.5 million
Length of revolving period in years:	1.0
Number of contracts:	57,753
Contract amortisation type:	Amortising + residual value cash flow
Lessee concentration:	Top 20 customers: 1.8%
Type of obligors in %:	Private: 28.8%; Commercial: 71.2%
Type of vehicles:	Cars: 92.6%; light commercial vehicles: 7.4%
Status of vehicles:	New: 93.6%; used: 6.4%
WA remaining term in years:	2.2
WA seasoning in years:	2.1
WAL of portfolio in years (excl. prepayments):	1.4
WA portfolio interest rate:	N/A
Delinquency status:	98.42% non-delinquent
Cumulative loss rate observed:	Whole book cumulative average vintage value between Jan. 2013 - Sep. 2022: 0.5%
Lessee delinquencies:	Average monthly delinquencies between Jan. 2014 - Jun. 2023: 0.4% (60-90 days)
Recovery rate observed:	N/A
Cumulative loss rate (modelled):	1.0% in line with peer group in the EMEA auto ABS market
PCE (modelled):	9.0% in line with peer group in the EMEA auto ABS market
RV haircut:	35.5% slightly lower than peer group in the EMEA auto ABS market

Sources: VWPFS and Moody's Investors Service

The exhibit below shows the counterparties associated with the transaction. N/A stands for those counterparties that do not apply to the transaction.

Exhibit 3

Securitisation structure characteristics

Transaction parties	
Issuer:	VCL Master Netherlands B.V.
Servicer:	Volkswagen Pon Financial Services B.V. (VWPFS)
Back-up servicer facilitator(s):	N/A
Cash manager:	Elavon Financial Services DAC (A1/P-1)
Back-up cash manager:	N/A
Calculation agent/ computational agent:	Elavon Financial Services DAC (A1/P-1)
Back-up calculation/ computational agent:	N/A
Swap counterparty:	Crédit Industriel et Commercial (Aa2/P-1; Aa2(cr)/P-1(cr))
Issuer account bank:	Elavon Financial Services DAC (A1/P-1)
Collection account bank:	N/A
Paying agent:	Elavon Financial Services DAC (A1/P-1)
Note trustee:	Stichting Security Trustee VCL Master Netherlands
Issuer administrator/corporate provider:	Intertrust Management B.V.
Co-arrangers:	ING Bank N.V (Aa3/P-1 deposit ratings;Aa3(cr)/P-1(cr))
Lead manager(s):	ING Bank N.V (Aa3/P-1 deposit ratings;Aa3(cr)/P-1(cr))
Senior co-manager:	N/A
Liabilities, credit enhancement and liquidity	
Annualised excess spread at closing:	0.0%
Credit enhancement/reserves:	Subordination of the notes; Subordinated loan granted by a Volkswagen affiliate; Overcollateralisation of 13.6% at closing; Amortising reserve fund representing 1.35% of Class A and B Notes;
Form of liquidity:	Reserve fund, principal to pay interest mechanism
Number of interest payments covered by liquidity:	Approximately 3.87 months
Interest payments:	Monthly in arrears on each payment date
Principal payments:	Pass-through on each payment date after expiration of the series revolving period
Payment dates:	25th of each month
Hedging arrangements:	Fixed-floating Interest rate swap

Sources: VWPFS and Moody's Investors Service

Asset description

The securitised assets are made up of monthly paying auto leases that VWPFS has granted to private (28.8%) and commercial (71.2%) customers in the Netherlands.

Product description

The securitised portfolio consists of car lease contracts extended to private individuals and small companies in the Netherlands to finance mostly passenger and some light commercial vehicles. All contracts include a servicing package. These service packages may include maintenance and repair services, fuel cards, fleet administration, damage and accident management, roadside assistance, tire exchange and other client and driver services.

Assets as of cut-off date

Data and information on the portfolio set out in this report is based on the final pool as of 31 October 2023.

Pool characteristics

The discounted outstanding balance of the final portfolio amounts to EUR 1,140.5 million, for a total of 57,753 lease contracts. The portfolio is collateralised by 93.6% new cars and 6.4% used cars, whereby the majority of vehicles relate to the VW brands. Portfolio cash flows result from fixed lease installment cash flows (39.0%) and residual value cash flows at the end of the lease contract (61.0%).

All contracts include a possible recalculation component, if the mileage is lower or higher than the initially estimated mileage. Customers may also choose to change the duration of the contract while the lease payments and the residual values are adjusted to account for actual mileage.

As is common for Dutch auto lease contracts, the seller, as the lessor, assigns the security title registration of the vehicle to the issuer, the vehicle is registered under the name of the lessee/seller. Further characteristics can be summarised as follows:

» The leased vehicle qualifies as passenger vehicle, a van, or a commercial vehicle;

» The leased vehicles under the lease agreements are existing and registered in the Netherlands;

» The leased vehicle is freely disposable and no third party's rights prevent such dispositions;.

» The leased vehicle is financed by a seller;

» Prepayments are possible; a prepayment penalty will be applied.

» The purchase price (including VAT) in respect of each leased vehicle has been paid in full to the relevant supplier.

The exhibit below summarises additional information of the portfolio as of 31 October 2023.

Exhibit 4

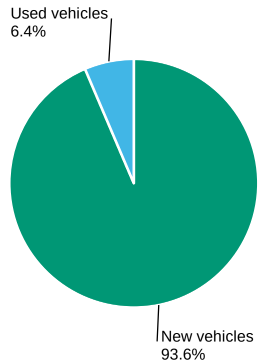
Additional information on asset characteristics

Average outstanding lease balance	€ 19,747.5
Number of dealers	N/A
Geographic concentration	
1st largest region	Zuid-Holland (23.1%)
2nd largest region	Noord-Brabant (15.9%)
3rd largest region	Noord-Holland (15.7%)
Manufacturer distribution	
Largest manufacturer	Volkswagen (36.7%)
2nd largest manufactuer	Skoda (18.1%)
3rd largest manufacturer	Audi (16.9%)
Lessee concentration	
Top 1 lessee concentration	0.2%
Top 10 lessee concentration	1.0%
Top 20 lessee concentration	1.8%

Source: VWPFS

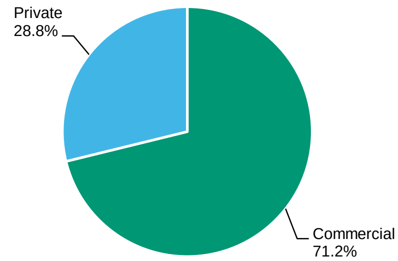
The exhibits below describe the portfolio breakdown by vehicle and lessee type.

Exhibit 5
Portfolio breakdown by vehicle type



Source: VWPFS

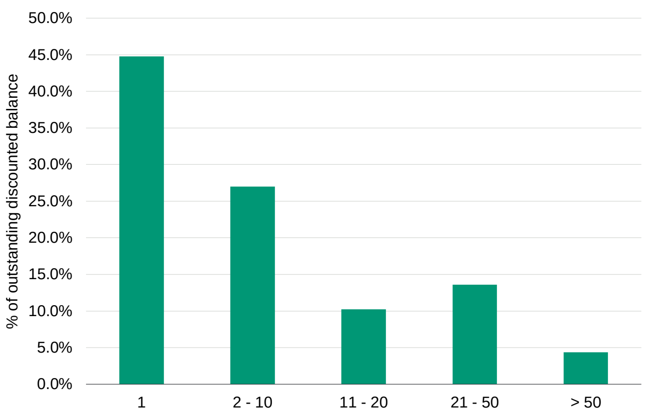
Exhibit 6
Portfolio breakdown by lessee type



Source: VWPFS

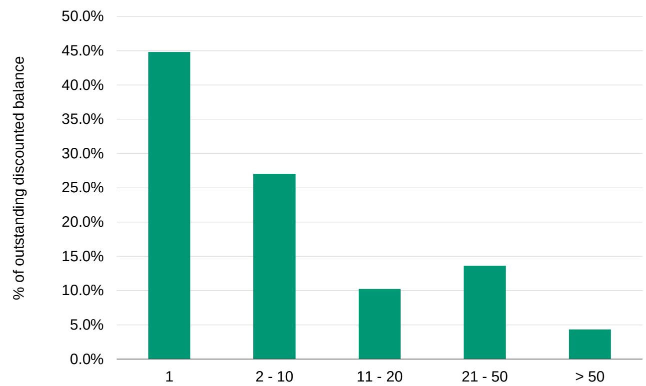
The exhibits below show the portfolio breakdown by number of contacts per customer and contract concentration.

Exhibit 7
Portfolio breakdown by contracts per customer



Source: VWPFS

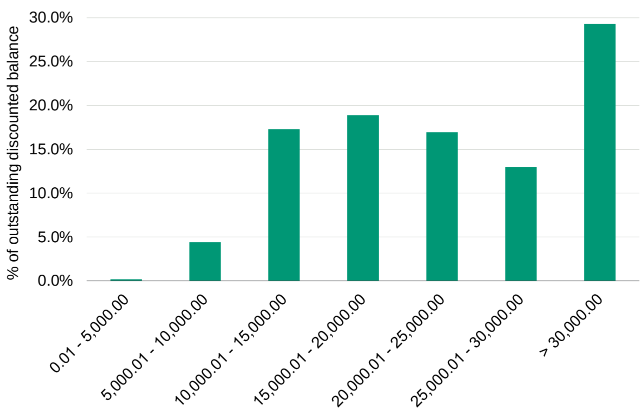
Exhibit 8
Portfolio breakdown by contract concentration



Source: VWPFS

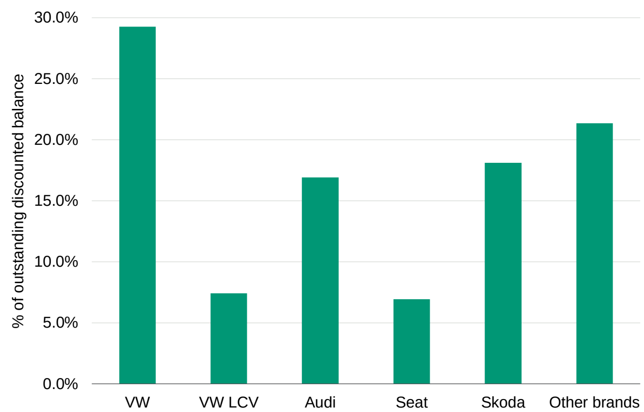
The exhibits below show the portfolio breakdown by outstanding discounted balance and original term in months.

Exhibit 9
Portfolio breakdown by outstanding discounted balance



Source: VWPFS

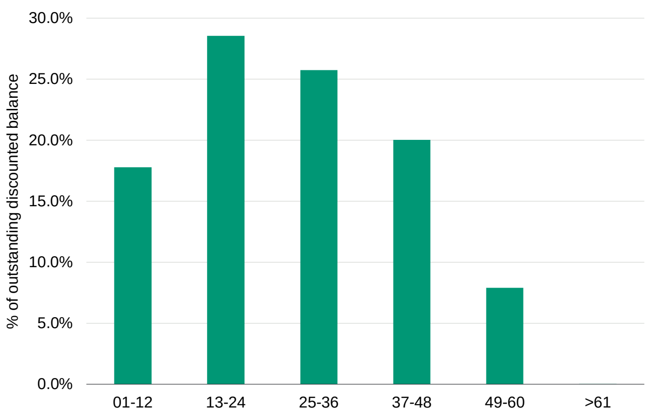
Exhibit 10
Portfolio breakdown by brand



Source: VWPFS

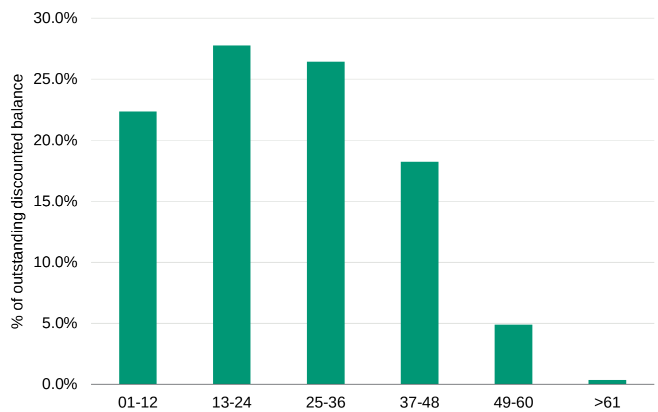
The exhibits below show the portfolio breakdown by remaining terms and seasoning.

Exhibit 11
Portfolio breakdown by remaining term in months



Source: VWPFS

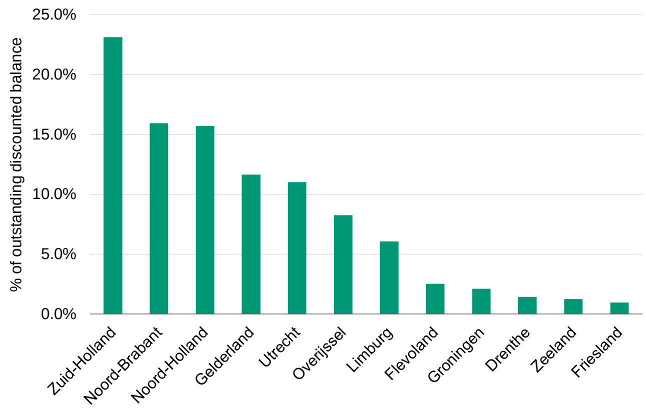
Exhibit 12
Portfolio breakdown by seasoning in months



Source: VWPFS

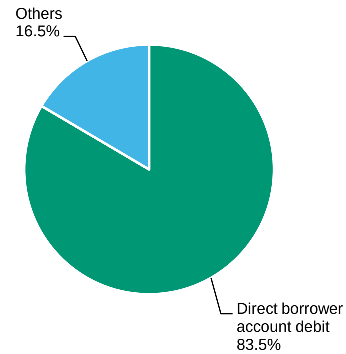
The exhibits below show the portfolio breakdown by region and payment type.

Exhibit 13
Portfolio breakdown by region



Source: VWPFS

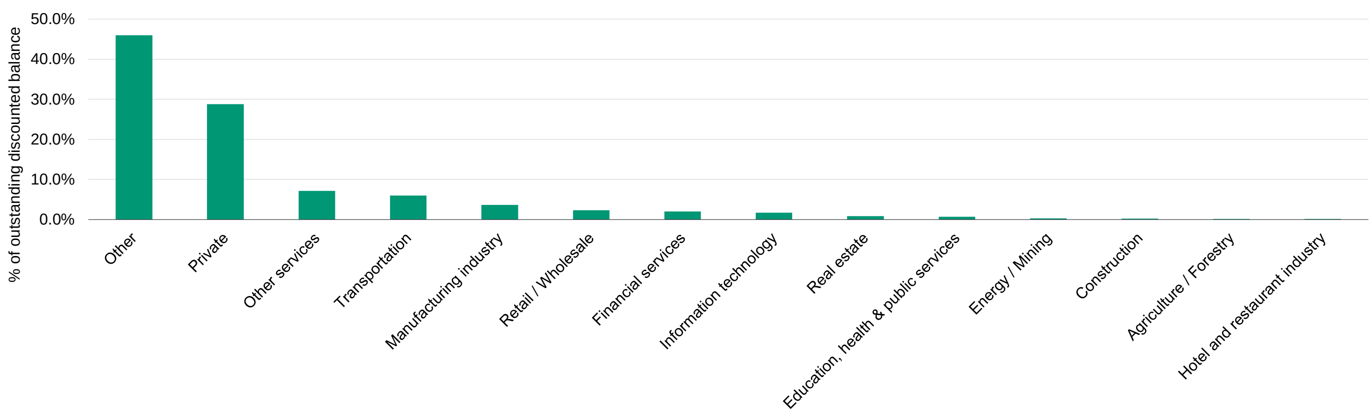
Exhibit 14
Portfolio breakdown by payment type



Source: VWPFS

The exhibits below show the portfolio breakdown by industry.

Exhibit 15
Portfolio breakdown by industry



Source: VWPFS

Eligibility criteria

The key eligibility criteria are as follows:

» Denominated and payable in euro;

» Not yet terminated;

» The residual value on the lease agreement is not more than EUR 80% of the discounted lease receivables balance and the discounted RV balance;

» The residual value on the lease agreement is not more than EUR 80,000;

» Not subject to any right of revocation, set-off or counter-claim of the lessees;

» No lease receivables was overdue at the last day of the month preceding the closing date or the additional purchase date, as applicable;

» Originated under law of the Netherlands;

» Due from a non-insolvent debtor, and no proceedings for the commencement of insolvency proceedings are pending in any jurisdiction;

» The debtor is not an employee, officer or an affiliate of the seller;

» Payable in monthly instalments;

» Additional lease agreements will not mature later than 18 months prior to the final maturity date.

Originator and servicer

Volkswagen Pon Financial Services B.V. (VWPFS) is for 60.0% owned by VW Finance Overseas B.V. (NR). The latter is 100.0% owned by Volkswagen Financial Services AG (A3/P-2). VWPFS act as servicer, seller, originator, and maintenance coordinator in VCL Master Netherlands B.V.

VWPFS provides leasing contracts directly to individuals and small companies using a multibrand strategy. The products are mostly full operational leases that include maintenance, taxes, insurance, tyre management, and repair.

The origination process is highly automated for private leases, whereas some larger commercial lease contracts require a credit officer evaluation.

A scoring system is in place to assess the lessee's credit risk, which considers amongst other things (i) external credit bureau information and internal payment behaviour; (ii) an annual financial report for commercial customers; (iii) the customer's debt history; and (iv) fraud information. The underwriting process is in line with the market standard.

In terms of 60-90 day delinquencies, the historical performance of the originators' lease portfolio between 2014 and 2023 is similar to its peer group of Dutch auto lease contract originators, with extrapolated cumulative losses at approximately 0.47% based on the vintage data provided.

VW Pon Financial Services B.V. has more than 160 employees in back-office, with approximately 11.7 FTEs of them in the collections management team. For the most part, senior customer service and collection employees have more than 10 years of experience.

Collection management is organised centrally from an internal collection center. Collection procedures rely almost exclusively on direct debit, which accounts for approximately 86.8% of payments. The collection process and early arrears management are highly automated.

The exhibit below summarises the main characteristics of the originator and/or servicer in the transaction.

Exhibit 16

Originator profile, servicer profile and operating risks

Date of operations review:	April-2021
Originator background:	
Rating:	Not rated - VWPFS is 60% owned by Volkswagen Finance Overseas, 100% subsidiary of Volkswagen Financial Services AG (A3/P-2)
Financial Institution Group Outlook for the Banking Sector (Netherlands):	Stable
Ownership structure:	VWPFS is 60% owned by Volkswagen Finance Overseas, the remainder is held by Pon Holdings B.V., a family run company. Volkswagen Finance Overseas is 100% owned by Volkswagen Financial Services AG (A3/P-2).
Asset size:	€4.5 billion
% of total book securitised:	21.70%
Transaction as % of total book:	18.20%
% of transaction retained:	5.46%
Servicer background:	
Regulated by:	Not regulated
Total number of receivables serviced:	165,000 (Operational Leasing contracts per 31.03.2021)
Number of staff:	550 headcounts (for Volkswagen Pon Financial Services B.V. per 31.03.2021)

Source: VWPFS

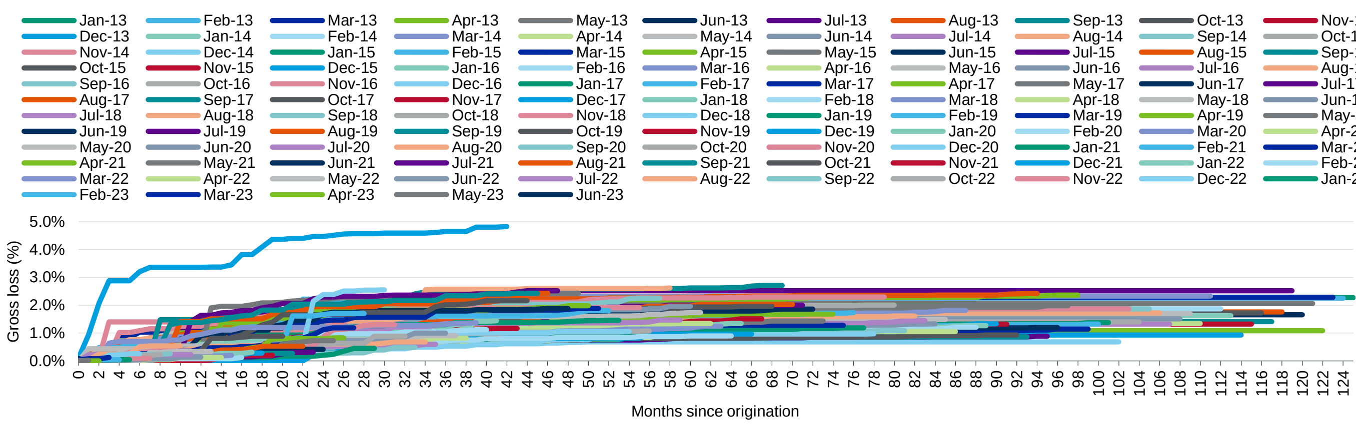
The originator provided us with performance data on its whole auto lease portfolio. We received both gross losses and net losses data covering the period January 2013 to June 2023.

In our view, the quantity and quality of data received is adequate compared to transactions that have achieved high investment-grade ratings in this sector in other European countries.

The exhibits below show cumulative defaults since origination for the total portfolio.

Exhibit 17

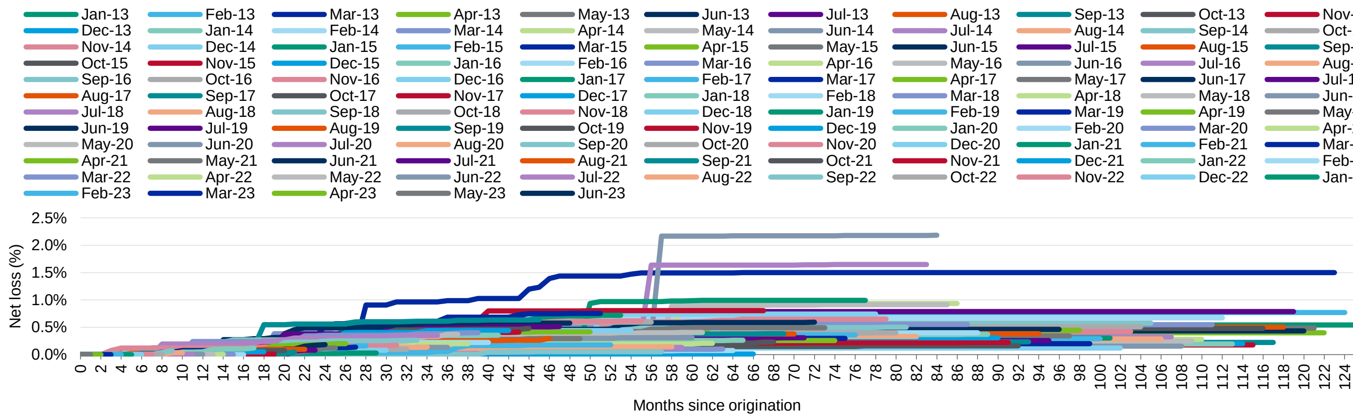
Vintage gross loss data of the total portfolio for the period January 2013 to June 2023



Source: VWPFS

Exhibit 18

Vintage net loss data of the total portfolio for the period January 2013 to June 2023



Source: VWPFS

Revolving period and replenishment criteria

The structure includes a revolving period, currently scheduled to end in November 2024, during which the seller has the option to sell additional portfolios on a monthly basis. The revolving period exposes note holders to credit risk.

In addition to the eligibility criteria, the following replenishment criteria are in place to mitigate the increasing credit risk of the revolving portfolio:

» Maximum single lessee exposure of 0.5%

» Maximum non-Volkswagen owned brands 25.0% of total pool

» Maximum commercial vehicles of 10.0%

» Maximum used vehicles of 6.5%

» The present value of the residual value on the relevant lease agreement is not more than 80.0% of the sum of (i) the present value of all future scheduled lease interest components and principal components and (ii) the present value of the estimated residual value of the relevant purchased vehicle, at the initial cut-off date or additional cut-off date, as applicable;

» The estimated residual value on the relevant lease agreement is not more than EUR 80,000.

Asset analysis

Primary asset analysis

Our analysis of the credit quality of the assets includes an examination of the lease loss distribution of the securitised pool, based on our assumptions and historical data. We apply a two-stage approach to modeling transactions with RV risk. In the first step, which is described in this section, we model the expected loss on the notes due to defaults. In the second step, additional losses resulting from RV risk are modeled based on the RV haircuts applied at contract maturity. Clearly a contract that terminates before maturity due to default is no longer exposed to "residual value" risk. In order to avoid double counting, we determine the "Survivor Index" at each rating level. This is the proportion of contracts that do not terminate early. The RV exposure is then adjusted by this factor. (See "Securitisation structure analysis – Primary analysis – Residual value approach")

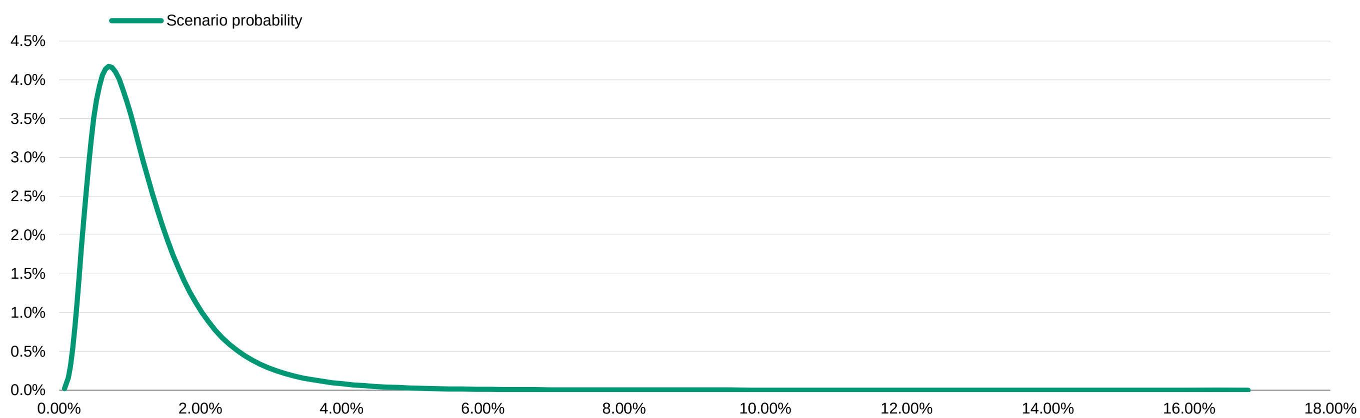
Leases loss distribution

The first step in the analysis was to define a loss distribution of the pool of leases to be securitised. Because of the large number of leases, we used a continuous distribution to approximate the loss distribution: the lognormal distribution. The probability loss distribution associates a probability with each potential future loss scenario for the portfolio. This distribution has hence been applied to numerous loss scenarios on the asset side to derive the level of losses on the notes.

Two main parameters determine the shape of the loss distribution: the mean loss and the portfolio credit enhancement ("PCE"). The expected loss captures our expectations of performance considering the current economic outlook, while PCE captures the loss we expect the portfolio to suffer in the event of a severe recession scenario. We generally derive these parameters from the historical data; we may make adjustments based on further analytical elements such as performance trends, differences in portfolio composition or changes in servicing practices among others.

The exhibit below shows the lognormal loss distribution of the portfolio.

Exhibit 19
Lease loss distribution



Source: Moody's Investors Service

Derivation of lease loss rate expectation

Portfolio expected loss assumption of 1.0% is in line with the EMEA auto lease ABS average and is based on Moody's assessment of the lifetime expectation for the pool taking into account certain macroeconomic and pool specific factors.

We primarily based our analysis on the historical cohort performance data that the originator provided for a portfolio that is representative of the securitised portfolio. We also evaluated (1) other European market trends, (2) benchmark lease transactions, and (3) other qualitative considerations.

Derivation of portfolio credit enhancement (PCE)

The PCE of 9.0% is in line with the EMEA auto lease ABS average. The PCE has been defined following analysis of the data variability, as well as by benchmarking this portfolio with past and similar transactions. Factors that affect the potential variability of a pool's credit losses are: (i) historical data variability, (ii) quantity, quality and relevance of historical performance data, (iii) originator quality, (iii) servicer quality, (iv) certain pool characteristics, such as asset concentration, and (v) certain structural features, such as the revolving period.

Residual value risk

Residual value risk is a potential risk to the assets in the transaction. We address this risk by taking a haircut in dependence of the actual rating of the notes. (See "Securitisation structure analysis – Primary analysis – Residual value approach")

Commingling risk

The servicer can commingle funds such as lease collections and proceeds from the realisation value of vehicles with its own funds until they are transferred to the issuer. Collections and other portfolio proceeds are transferred monthly. In Moody's view, there is a high probability that the issuer will lose commingled funds in case of a servicer insolvency. (See "Securitisation structure analysis – Additional structure analysis – Commingling risk")

Set-off risk

VWFPS is a non-deposit taking institution. Furthermore, according to the eligibility criteria, no leases granted to employees of VWFPS are allowed into the pool.

Comparables

Prior transactions

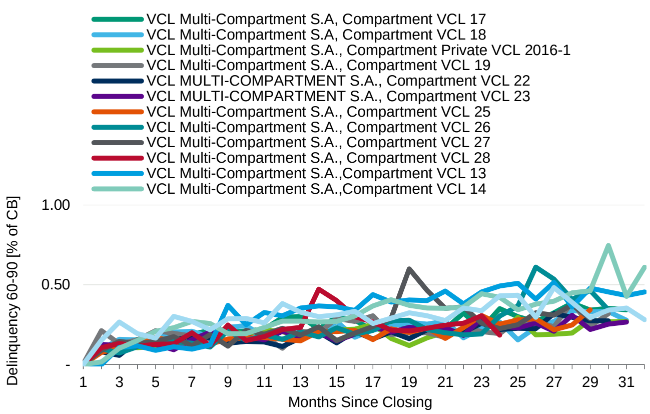
Precedent transaction performance:

The performance of the originator's precedent transactions in this sector are within Moody's expectations.

The exhibits below show the performance of precedent and similar transactions originated by VWFS AG in Germany.

Exhibit 20

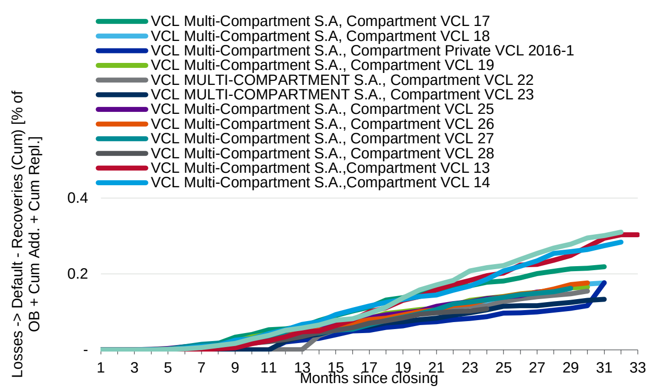
60-90 days delinquency per transaction as of its respective closing date



Sources: Moody's Investors Service, periodic investor/servicer reports

Exhibit 21

Cumulative losses per transaction as of its respective closing date



Sources: Moody's Investors Service, periodic investor/servicer reports

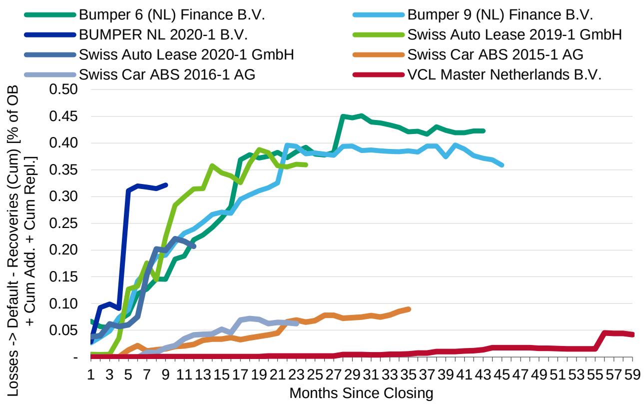
Transactions of other sellers/servicers

This is the first master programme leasing transaction with residual value risk that VWPFS has originated; however, we have rated comparable transactions in the Dutch and Swiss market. Therefore, for benchmarking purposes the charts below include also cumulative losses for such comparable transactions that we rated. Please note however that the performance shown can be affected by several factors, such as the seasoning of the securitised leases, the age of the transaction, pool-specific characteristics as well as the length of the revolving period.

The exhibits below show the performance of VCL Master Netherlands B.V. as well as comparable transactions among originators in Europe.

Exhibit 22

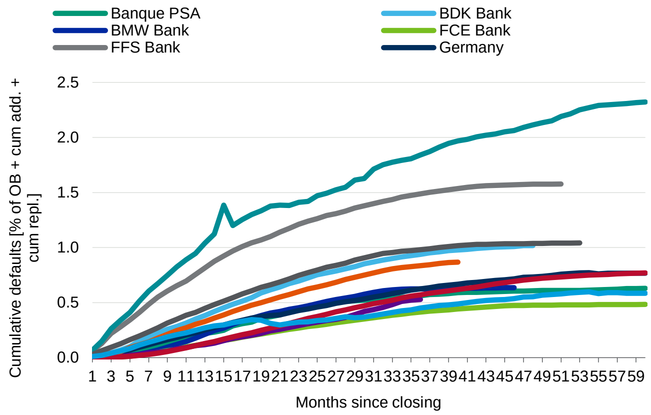
Cumulative losses per transaction as of its respective closing date



Sources: Moody's Investors Service, periodic investor/servicer reports

Exhibit 23

Cumulative defaults per originator



Sources: Moody's Investors Service, periodic investor/servicer reports

The exhibit below shows a benchmark table including portfolio characteristics of comparable transactions in Europe.

Exhibit 24
Comparable transactions - asset characteristics

Deal name		VCL Master Netherlands	Swiss Auto Lease 2019-1 GmbH	Bumper DE S.A., 2019-1	Bumper 9 (NL) Finance B.V.
Country		Netherlands	Switzerland	Germany	Netherlands
Closing date or rating review date (dd/mm/yyyy)		27/11/2023	25/03/2019	24/10/2019	13/07/2019
Currency of rated issuance		EUR	CHF	EUR	EUR
Rated notes volume		798,200,000	250,000,000	544,000,000	574,000,000
Originator		Volkswagen Pon Financial Services B.V.	Cembra Money Bank AG, Switzerland	LeasePlan Deutschland GmbH	LeasePlan Nederland N.V.
Captive finance company?		Yes	Yes	No	No
Long-term rating		NR	NR	NR	NR
Short-term rating		NR	NR	NR	NR
Name of servicer		Volkswagen Pon Financial Services B.V.	Cembra Money Bank AG, Switzerland	LeasePlan Deutschland GmbH	LeasePlan Nederland N.V.
Long-term rating - parent		A3	NR	A3	A3
Name of separate cash administrator		Elavon Financial Services DAC	Intertrust (Netherlands) BV	Intertrust Administrative Services B.V.	Intertrust Administrative Services B.V.
Long-term rating		A1	NR	NR	NR
Short-term rating		P-1	NR	NR	NR
Auto lease receivables %		100.0%	100.0%	100.0%	100.0%
RV receivables %		61.0%	30.9%	58.0%	45.9%
Portion of (fully) amortising contracts %		39.0%	100.0%	100.0%	100.0%
Method of payment - direct debit (minimum payment)		83.5%	N/A	N/A	N/A
WA initial yield (total pool)		4.4%	5.1%	2.9%	2.2%
Minimum yield for additional portfolios p.a.		N/A	4.3%	N/A	N/A
WAL of total pool initially (in years)		1.4	2.32	1.7	1.9
WA seasoning (in years)		2.1	0.8	1.4	1.3
WA remaining term (in years)		2.2	3.6	2.2	2.7
No. of contracts		57,753	13,308	33,758	33,972
No. of obligors		N/A	13,142	4,394	6,194.000
Single obligor (group) concentration %		0.2%	0.1%	2.0%	2.0%
Top 10 obligor (group) concentration %		1.0%	0.7%	14.0%	14.6%
Commercial obligors %		71.2%	10.1%	100.0%	100%
Private obligors %		28.8%	89.9%	0.0%	0.0%
Name	1st largest manufacturer / brand	Volkswagen	Audi	Ford	Volkswagen
	2nd largest manufacturer / brand	Audi	Mercedes	Volkswagen	Volvo
	3rd largest manufacturer / brand	Seat	Volkswagen	Audi	Peugeot
Size %	1st largest manufacturer / brand	36.7%	14%	22.0%	15.4%
	2nd largest manufacturer / brand	16.9%	10.4%	14.3%	10.5%
	3rd largest manufacturer / brand	6.9%	9.9%	12.9%	10.2%
New vehicles %		93.6%	37.4%	99.9%	94.6%
Name of largest region		Zuid-Holland	Zurich	North Rhine-Westphalia	Zuid-Holland
Name of 2nd largest region		Noord-Brabant	Vaud	Baden-Wuerttemberg	Noord-Holland
Size % largest region		23.1%	13.4%	30.4%	24.3%
Size % 2nd largest region		15.9%	10.6%	18.5%	18.4%

Source: Moody's Investors Service

Exhibit 25

Comparable transactions - asset assumptions

Deal name	VCL Master Netherlands	Swiss Car ABS 2019-1 GmbH	Bumper DE S.A., 2019-1	Bumper 9 (NL) Finance B.V.
Gross default / net loss definition in this deal	3 months	6 months	3 months	3 months
Period covered by vintage data (in years)	11 years	8 years	N/A	7 years
Type of default / loss distribution	Lognormal	Lognormal	Inverse Normal	Inverse Normal
Model running on defaults/losses	Losses	Defaults	Defaults	Defaults
Mean gross default rate - initial pool	N/A	2.50%	3.75%	3.00%
Mean net loss rate - initial pool	1.0%	1.38%	1.92%	1.65%
Type of default timing curve	Sine	Sine	Sine	Sine
Default timing curve	0-14-41	6-18-55	3-13-38	3-16-48
Mean recovery rate	N/A	45%	50.0%	45.0%
PCE	9.0%	7.25%	15.0%	14.0%
Prepayment rate(s)	2.5% during the first 18 months, 7.5% thereafter	10% for the first 18 months, 15% thereafter - WA 12.5%	2.5% first 18 months; 7.5% thereafter	5.0% during the first 18 months, 10.0% thereafter
Fees	1.03% with a floor of €150,000	1.05%	1.03%	1.03%
Portfolio yield p.a. - initial pool	4.4%	5.05%	5.00%	5.00%
Portfolio yield p.a. - additional pool	4.4%	4.07%	5.00%	5.00%
Index rate assumed in 1st period	4.0%	0.00%	0.00%	0.00%
RV risk modelled?	Yes	Yes	Yes	Yes
RV haircut (Aaa (sf))	35.5%	40.0%	38.5%	35.5%

Source: Moody's Investors Service

Comparables

Originator/servicer quality

The main strengths of the servicer in this transaction is the experience as an originator in the Dutch car leasing market as well as VWFS AG's (parent) position as a market leader in its home market. In addition, VWFS AG is the captive originator of a leading European vehicle manufacturer.

VWPFS is the primary servicer in the transaction. VWPFS is for 60.0% owned by VW Finance Overseas. The latter is 100.0% owned by Volkswagen Financial Services AG (A3/P-2). The financial strength of the parent company rated A3 is strong enough to ensure payment continuity in its own right and is therefore a mitigant to this structural set-up.

Securitisation structure description

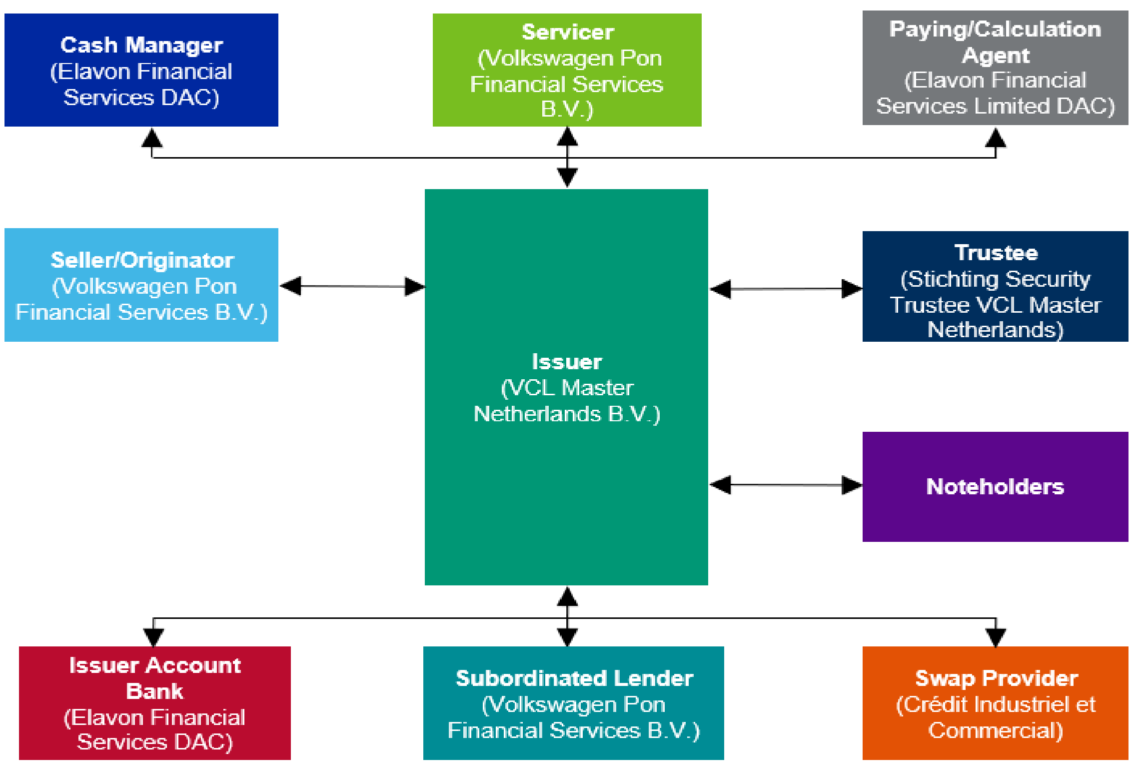
VCL Master Netherlands B.V. is a revolving cash securitisation. Our analysis of the structural characteristics of the transaction included a review of available total credit enhancement including the initial capital structure and target OC levels, transaction triggers, repurchase mechanism whereby additional OC is built up with ongoing purchase of additional receivables, and finally allocation of payments as defined in the waterfall. Moody's notes that in line with other VW sponsored leasing transactions, the transaction includes a buffer release mechanism whereby net excess spread is maintained at zero.

The issuer is a special purpose vehicle incorporated under the law of the Netherlands as a private company with limited liability. Interest on the notes is paid monthly.

Structural diagram

Below is a structural diagram for the transaction, illustrating the relationship between the issuer, VCL Master NL B.V., and the other transaction parties.

Exhibit 26
Transaction structure



Source: Offering Circular

Detailed description of the structure

The transaction structure is a senior subordinated structure with a reserve fund. Additionally, notes issued by the issuer benefit from OC (as pool amount is greater than aggregated funded liabilities).

Credit enhancement

Credit enhancement in the transaction includes primarily subordination of the notes, subordinated loan and over-collateralisation. Additional source of credit enhancement is the reserve account.

Allocation of payments/waterfall

On each payment date, the issuer's available funds (i.e. lease collections, vehicle realisation proceeds, interest accrued on distribution account, net swap receipts, minus the buffer release amount) will be applied in the following simplified order of priority (pre-enforcement priority of payments):

1. Senior expenses;
2. Swap payments;
3. Accrued and unpaid interest on Class A;
4. Accrued and unpaid interest on Class B;
5. Cash collateral account until specified reserve is reached;
6. a.) Amortisation amounts to each amortising series of Class A Notes b.) Amounts to the accumulation account for additional purchases of receivables until the Class A required OC level is reached
7. a.) Amortisation amounts to each amortising series of Class B Notes b.) Amounts to the accumulation account for additional purchases of receivables until the Class B required OC level is reached
8. Following a swap termination event, all amounts due and payable under the swap agreement;
9. Interest on the subordinated loan;
10. Reduction of the subordinated loan until complete repayment;
11. Remaining excess to the VWPFS.

Allocation of payments/PDL-like mechanism: The definition of the notes required amortisation amount ensures that payments will be applied toward reducing defaults of the period and previous periods.

Cash reserve

- At closing: 1.35% of total rated notes balance, which is equivalent to 1.05% of the initial pool balance
- Amortising to 1.05% of the outstanding pool balance
- The cash reserve will be available for liquidity during the life of the transaction and available to cover defaults at the end of the transaction
- The reserve fund will be replenished after the interest payment of the Class A notes using the available funds in the cash flow waterfall.

Performance triggers

The revolving period will stop and early amortisation will be triggered if any of the following applies:

» An insolvency event with respect to the issuer

» The issuer does not pay interest on the most senior class of notes then outstanding on any relevant payment date and such failure to pay continues for a period of five (5) business days;

» The issuer defaults in the payment of principal of any note on the final maturity date;

» The amounts deposited in the accumulation account on two consecutive payment dates exceed in aggregate 10.0% of the aggregate discounted receivables balance

» Credit enhancement increase condition is in effect, namely dynamic gross loss ratio, 12m average dynamic gross loss ratio or late delinquencies exceed trigger levels or the cash reserve fund is not fully funded;

» Termination of the swap with no replacement;

» On any payment date within six months after the closing date, the sum of the Class A actual overcollateralisation percentage is determined as being lower than 28.25% or the Class B actual overcollateralisation percentage is determined as being lower than 20.25%;

» Seller ceases to be an affiliate of the Volkswagen AG.

Originator/servicer/cash management related triggers

The appointment of the servicer is terminated if the following events occur:

» Insolvency of the servicer

» Failure to perform material obligations that is not remedied within 3 business days of notice of such failure

» Failure to make payments due to the issuer/swap counterparty and subordinated lender within 3 business days, if not remedied

Other counterparty rating triggers

The issuer account bank will be replaced upon loss of the account bank required rating of P-1/A2.

Excess spread

All assigned receivables will be purchased at a discount rate of 4.42%. Having deducted the buffer release mechanism the transaction does not benefit from excess spread.

Interest rate mismatch

At closing, the pool consists of 100.0% fixed rate leases, whereas the notes are floating rate liabilities. As a result, the issuer is subject to fixed-floating mismatch (i.e. the risk that the interest rate on the notes differs from the interest payable on this portion of the portfolio).

To mitigate the fixed-floating rate mismatch, the issuer has entered into several swap agreements, one for each Series Class A and Class B notes. Under the swap agreements: (i) the issuer pays a fixed spread of 3.87% on the Class A notes and 4.54% on Class B Notes), (ii) the swap counterparty pays 1-month Euribor plus spread of Class A and Class B, respectively. The swap framework is ISDA and there is no material linkage to the swap counterparty.

Asset transfer/true sale/bankruptcy remoteness

At initial closing in May 2016, the purchase of the lease asset portfolio was financed by the issuance of (i) Class A and B notes and (ii) a subordinated loan. Following October 2023 amendments, the subsequent pool increase was funded by the increase of Class A Series 2016-4, Class A Series 2021-1 and Class B Series 2016-1 notes' size. The purchase is a true sale of the lease receivables under Dutch law, residual value receivables, vehicles and ancillary rights to the issuer for the benefit of the note holders.

Cash manager

Elavon Financial Services DAC (A1/P-1 deposits rating) acts as independent cash manager in the transaction. The cash manager's main responsibilities include making payments according to the waterfall and drawing on the cash reserve and other sources of liquidity. The cash manager will make cash flow calculations on each monthly payment date. Events that could lead to termination of the cash manager include insolvency and a failure to perform certain actions that the cash manager does not remedy within the grace period.

There is no back-up cash manager appointed at closing.

Buffer release reserve

In case of a negative buffer release amount, the Seller shall cover this amount. If the reserve trigger event is breached, the seller will have to fund the buffer release reserve. The buffer release reserve required amount is equal to the annualised negative buffer release rate x (-1) x the aggregate discounted receivables balance on the immediately preceding payment date.

Reserve trigger event

» Volkswagen AG ceases to hold directly or indirectly at least 50% of the shares in the Seller.

» Volkswagen Pon Financial Services B.V.'s parents company is rated below Baa1.

Servicer insolvency

In the event of servicer insolvency, the transaction will have available principal to pay interest (through the combined waterfall), as well as the cash reserve and excess spread (as buffer release amount does not apply upon a servicer insolvency event).

Securitisation structure analysis

Primary analysis

We base our primary analysis of the transaction structure on the default distribution of the portfolio in order to derive our cash flow model.

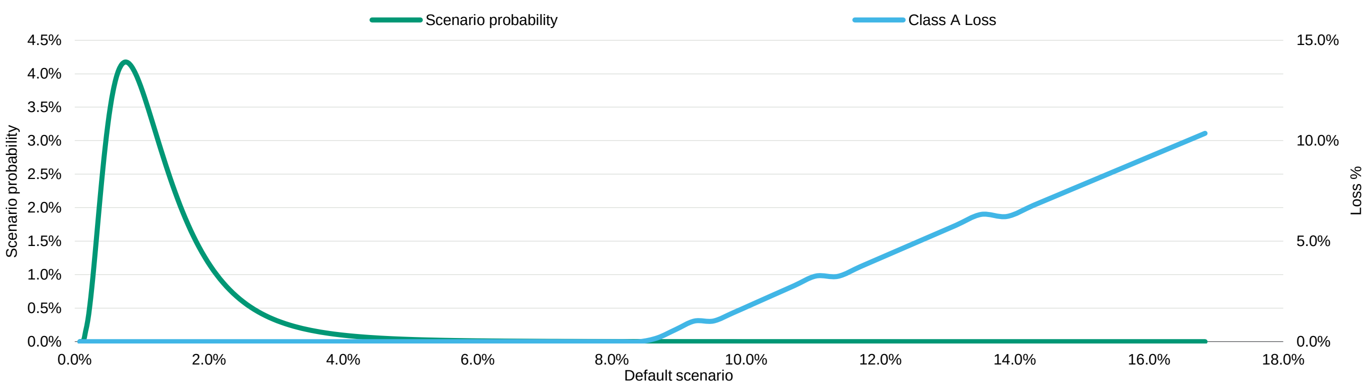
Tranching of the notes

We used a lognormal distribution to describe the default distribution of the portfolio. We used this distribution in the cash flow model to ultimately derive the level of losses on the notes under each default scenario.

The chart below represents the default distribution (green line) that we used in modeling lessee defaults.

Exhibit 27

Lease loss probability distribution including Tranche A losses



Source: Moody's Investors Service

We considered the allocation to each of the parties within the transaction of the cash flows that the collateral generates, and the extent to which the structural features of the transaction might themselves provide additional credit protection to investors, or alternatively act as a further source of risk in addition to the intrinsic risk of the lease assets. For example, we analysed the strength of early amortisation triggers.

As a first step towards determining the theoretical rating of the notes, we used an expected- loss methodology that reflects the probability of default for the notes multiplied by the severity of the loss expected for the notes.

In order to allocate losses to the notes in accordance with their priority of payment and relative size, we used a cash-flow model (ABSROM) that reproduces most of the deal-specific characteristics.

We have already described above the main input parameters of the model. The result of weighting each severity of loss output (the result of inputting each default scenario into ABSROM) with the probability of occurrence, is both the expected loss for the notes as well as the expected average life.

We then compare both values to Moody's Idealised Expected Loss table. Under a second step, we calculated losses from residual value risk under an Aaa scenario and incorporated those losses into the quantitative analysis.

Timing of losses

We have tested different timings for the loss curve to assess the robustness of the ratings. In the base case scenario, the timing of losses curve assumed is sinus, with first loss occurring right away, i.e. 0 months, a peak in month 14 and last default in month 41.

Loss definition

The definition of a loss in this transaction is (i) where the lessee has declared bankruptcy and the servicer had to terminate the receivable early as a consequence, or (2) where the servicer has determined that the owed amount is uncollectable. Moody's understanding is that the special arrears management may take up to 4 years in case of commercial obligors and the loss will be crystallised at the end of such process.

Residual value approach

In the event that a car dealer does not meet its obligation under the dealer repurchase agreement, the transaction would be fully exposed to residual value (RV) risk.

Following our two-step approach, we determine the RV Risk Credit Enhancement (CE) for each rated class of notes. We define the RV Risk CE of a class of notes as the additional CE only related to RV Risk. This CE is in addition to CE needed to cover the remaining risks in the securitisation like lessee default risk. We apply the five steps below to estimate the RV haircuts and to calculate the RV Risk CE.

Step 1 - Baseline Aaa (sf) haircut for the market: The baseline Aaa (sf) RV haircut for Netherlands is currently 40.0%.

Step 2 - Determine adjustments to the Aaa (sf) baseline haircut: The assessment of the RV forecaster assessment leads to a reduction of the baseline Aaa (sf) haircut by 3.0%. This is because of sophisticated RV settings and testing procedures. Furthermore, the servicer assessment reduces the Aaa (sf) haircut by another 1.5% owing to the good track record of sales to third parties by the servicer. However, the concentration to VW group of brands leads to a penalty of 1.5%. Lastly, the RV maturity distribution reduces the Aaa (sf) haircut by another 1.5%. This leads altogether to a transaction Aaa (sf) haircut of 35.5% for this portfolio.

Step 3 - Derive the Non-Aaa (sf) tranche haircuts: We determine haircuts applied to non-Aaa (sf) rated notes relative to the transaction Aaa (sf) haircut.

Step 4 - Incorporating forecast values and haircuts in the RV analysis: Based on the historically low variance between forecasted and realised RV values, we assume a forecast market residual value (FMRV) of 100.0% of the contract residual value (CRV) in the RV credit enhancement calculation.

Taking into account the asset portfolio assumptions to calculate the lease contract survivor index and the maximum assumed residual value exposure in the portfolio, we calculate a preliminary Aaa (sf) credit enhancement to cover RV risk of 18.1%.

Step 5 - Assessing buy-back agreements: There are no deals buy-back agreements. The originator has an option but not an obligation to repurchase the receivables including the RV component. This option has limited value in our analysis keeping the Aaa (sf) RV credit enhancement at 18.1%.

The exhibit below describes the required Residual Value Risk CE at Aaa level.

Exhibit 28

Calculating RV risk credit enhancement at Aaa Level

Baseline Aaa (sf) haircut (Netherlands)	40.0%
Baseline Aaa (sf) haircut portfolio adjustments	35.5%
Ratio FMRV / CRV	100.0%
Maximum portfolio RV exposure	61.0%
Aaa (sf) portfolio survivor index	83.6%
Percentage of required Aaa (sf) RV CE accounting for dealer guarantees	N/A
Aaa (sf) RV credit enhancement	18.1%

Source: Moody's Investors Service

Exhibit 29

Comparable transactions - structural features

Deal name	VCL Master Netherlands	Swiss Car ABS 2019-1 GmbH	Bumper DE S.A., 2019-1	Bumper 9 (NL) Finance B.V.
Revolving period (in years)	1.0	3.0	1.1	1.0
Size of credit RF ongoing (as % of rated notes)	1.35%	0.50%	0.50%	0.50%
Size of Aaa rated class	69.99%	87.99%	70.83%	77.50%
Aa1 rated class	N/A	N/A	N/A	4.50%
Aa2 rated class	N/A	N/A	N/A	4.50%
Aa3 rated class	N/A	N/A	6.23%	N/A
A1 rated class	N/A	N/A	N/A	N/A
A2 rated class	N/A	N/A	N/A	N/A
NR class	30.01%	12.01%	22.93%	N/A
Equity	N/A	N/A	N/A	18.00%
Reserve fund as % of inital total pool	1.05%	0.44%	0.39%	0.41%

Source: Moody's Investors Service

Additional structure analysis

Asset transfer, true sale and bankruptcy remoteness

We consider the purchase of the lease receivables to be an effective true sale under Dutch law and the issuer to be a bankruptcy remote entity. Our assessment is based on the analysis of the transaction documentation and takes into account the legal opinion provided by the transaction counsel.

Cash reserve

The 1.35% of rated notes amortising reserve fund; we consider the reserve fund in this transaction as being in line with other comparable auto ABS transactions.

Commingling risk

Collections are commingled at the servicer account during monthly collection periods. The resulting commingling risk is mostly mitigated by (i) the current rating of the servicer parent VW Financial Services AG (A3/P-2), (ii) cash advances upon a downgrade of Volkswagen Financial Services AG below Baa1, and (iii) lessee notification to pay into the issuer account upon servicer insolvency.

Set-off risk

The originator is not the deposit taking institution. Furthermore, according to the eligibility criteria, no leases granted to employees of VWFPS are allowed into the pool.

Tap issuances

The issuer will notify each investor of the amount of a potential tap up on the existing notes, if any. Each investor will have the ability to either accept or reject the tap issuance on an uncommitted basis. If the tap is accepted, further notes will be issued to the investor, increasing the total amount of notes held, and accordingly using proceeds to purchase additional lease and RV receivables. The transaction will be revolving until the revolving period end date.

ESG Considerations

Our Cross-Sector Rating Methodology "General Principles for Assessing Environmental, Social and Governance Risks", published in September 2023 explains our general principles for assessing ESG credit risks in our credit analysis for all sectors globally.

» ***Environmental considerations:*** We consider this transaction to have low environmental credit risk. Vehicles backing the leases are subject to regulations on carbon emissions and other air pollution. Changes in emissions rules can affect vehicle values and therefore the residual and recovery values of the vehicles on defaulted contracts. Environmental regulations are getting tighter and automakers have more aggressive electrification targets. The risks are largely mitigated, however, by the short tenor of assets and liabilities for most transactions. Radical policy shifts would need to occur in a short period of time to have a material negative impact on ABS. Changes in emissions regulations typically take years to develop and implement.

» ***Social considerations:*** Social credit risks for this transaction are low. Technological changes or obsolescence, shifting demand patterns and changes in government policy mean that some segments will experience volatility in recovery levels and residual values that is greater than their historical norms. The increasing popularity of alternative fuel vehicles (AFVs) has introduced some uncertainty in respect of future price trends for legacy engine types and AFVs because of technological evolution and government incentives. However, these changes likely will not have a material credit impact over the life of the transactions given their short tenor.

» ***Governance considerations:*** This transaction's governance credit risk is low and is similar to other like transactions in the market. Various transaction features contribute to our assessment, such as:

- *Risk retention*: This transaction is subject to the European risk retention requirements, which require the sponsor to hold at least 5.0% of the credit risk of the transaction.
- *Servicing oversight*: The servicer is not rated but has independent control and audit functions as well as internal credit policies and servicing procedures in relation to the granting of auto leases.
- *Bankruptcy remoteness*: We received legal opinions to the effect that in the event of a bankruptcy or insolvency proceeding with respect to key transaction parties, the securitised auto leases would not be treated as part of the estate of such party. Also, the SPV is a special purpose entity and is independently owned and managed. SPV directors are not incentivised by applicable bankruptcy law to file for bankruptcy

Methodology and monitoring

The principal methodology used in this rating was *Moody's Global Approach to Rating AutoLoan- and Lease-Backed ABS*, published in November 2022.

We will monitor the transaction on an ongoing basis to ensure that it continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody's Client Service Desk.

Data Quality: The investor report includes all necessary information for Moody's to monitor the transaction.

Data Availability: Volkswagen Pon Financial Services AG will be providing the investor report. Transaction documentation will set out a timeline for the investor report. Volkswagen Pon Financial Services AG will publish the priority of payment section on the interest payment date and will publish the completed report on each monthly payment date. The investor report will be published monthly. Investor reports will be publicly available on the seller's website.

Modeling assumptions

Note that other values within a range of the notional amount listed below may result in achieving the same rating.

Exhibit 30

Modeling assumptions

Loss distribution:	Lognormal
Cumulative Loss (initial portfolio/revolving portfolios):	1.0%
Default definition:	3 months
Aaa portfolio credit enhancement:	9.0%
Timing of defaults:	Sine (0-14-41)
Recovery rate:	N/A
Recovery lag:	N/A
Conditional prepayment rate (CPR):	2.5% first 18 months and 7.5% thereafter
Amortisation profile:	Scheduled amorisation
Portfolio yield (as modelled):	4.4%
Excess spread:	0.0%
Fees (as modelled):	1.03% with a floor of €150,000
PDL definition:	Defaults
Index rate:	4.0%
Set-off amount:	N/A

Source: Moody's Investors Service

Appendix 1: Summary of originator's underwriting policies and procedures

Exhibit 31
Originator ability

Originator Ability	At Closing
Sales and Marketing Practices	
Origination Channels:	Not disclosed
Origination Volumes:	Not disclosed
Average Length of Relationship Between Dealer and Originator:	Not disclosed
Underwriting Procedures	
% of Loans Automatocally Underwritten:	Not disclosed
% of Loans Manually Underwritten:	Not disclosed
Ratio of Loans Underwritten per FTE* per Day:	Not disclosed
Average Experience in Underwriting or Tenure with Company:	Not disclosed
Approval Rate:	Not disclosed
Percentage of Exceptions to Underwriting Policies:	Not disclosed
Underwriting Policies	
Source of Credit History Checks:	Not disclosed
Methods Used to Assess Borrowers' Repayments Capabilities:	Not disclosed
Income Taken into Account in Affordability Calculations:	Not disclosed
Other Borrower's Exposures (i.e. other debts) Taken in Account in Affordability Calculations:	Not disclosed
Method Used for Income Verification:	Not disclosed
Maximum Loan Size:	Not disclosed
Average Deposit Required:	Not disclosed
Credit Risk Management	
Reporting Line of Chief Risk Officer:	Not disclosed
*FTE: Full Time Employee	Not disclosed

Source: VWPFS

Appendix 2: Summary of servicer's collection procedures

Exhibit 32

Servicer ability

Servicer Ability	At Closing
Loan Administration	
Entities Involved in Loan Administration:	Not disclosed
Early Stage Arrears Practices	Not disclosed
Entities involved in Early Stage Arrears:	Not disclosed
Definition of Arrears	
Arrears Strategy for 1-29 Days Delinquent:	Not disclosed
Arrears Strategy for 30 to 59 Days Delinquent:	Not disclosed
Arrears Strategy for 60 to 89 Days Delinquent:	Not disclosed
Data Enhancement in Case Borrower is Not Contactable:	Not disclosed
Loss Mitigation and Asset Management Practices	
Transfer of a Loan to the Late Stage Arrears Team:	Not disclosed
Entities Involved in Late Stage Arrears:	Not disclosed
Ratio of Loans per Collector (FTE):	Not disclosed
Time from First Default to Litigation /Sale:	Not disclosed
Average Recovery Rate (on Vehicle):	Not disclosed
Channel Used to Sell Repossessed Vehicles:	Not disclosed
Average Total Recovery Rate (after vehicle sale):	Not disclosed

Source: VWPFS

REPORT NUMBER 1389556

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