

Final Verification Report

In respect of the Transaction “**VCL Master Poland DAC**” (Volkswagen Financial Services Polska sp. z o.o.)

26 February 2024



Authorization of SVI as third party

STS Verification International GmbH (“SVI”) has been authorized by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht “BaFin”, as the competent authority pursuant to Art 29 of the Securitisation Regulation) to act in all EU countries as third party pursuant to Art 28 of the Securitisation Regulation to verify compliance with the STS Criteria pursuant to Articles 19 to 26e of the Securitisation Regulation (“STS Verification”). Moreover, SVI performs additional services including the verification of compliance of securitisations with (i) Article 243 of the Capital Requirements Regulation (Regulation (EU) 2017/2401 dated 12 December 2017, amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms as amended by Regulation (EU) 2021/558 of 31 March 2021) (“CRR Assessment”), (ii) Article 270 (senior positions in STS on-balance sheet securitisations) of the CRR (“Article 270 Assessment”), (iii) Article 13 of the Delegated Regulation (EU) 2018/1620 on liquidity coverage requirement for credit institutions dated 13 July 2018, amending Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirements for Credit Institutions (“LCR”) (“LCR Assessment”), and (iv) the STS Criteria, in respect of existing securitisations and potential deficiencies regarding compliance with the STS Criteria (“Gap-Analysis”).

Mandating of SVI and verification steps

On 6 April 2022, SVI has been mandated by the Originator (Volkswagen Financial Services Polska sp. Z o.o.) to verify compliance with the STS criteria in relation to non-ABCP securitisations pursuant to Articles 19 - 22 of the Securitisation Regulation for the securitisation transaction “VCL Master Poland DAC” (the “Transaction”). Please also refer to SVI’s Final Verification Report dated 27 February 2023 which has confirmed the compliance of the Transaction with the STS criteria.

As part of our verification work for the renewal of the Transaction planned for 26 February 2024, we took part in an onsite due diligence which was organised by representatives of Volkswagen Financial Services AG (“VWFSAG”) and Volkswagen Financial Services Polska sp. Z

o.o. (“VWFS PL”) on 8 November 2023 in Warsaw. In addition, we have discussed selected aspects of the Transaction with VWFSAG, VWFS PL and legal counsel and obtained additional information on the transaction structure, the underwriting and servicing procedures of VWFSAG and the underlying transaction documentation.

For the purposes of our analysis, we have reviewed the following documents and other information related to the Transaction:

- Offering Circular
- Receivables Purchase Agreement
- Polish Legal Opinion
- Polish bring-down legal opinion
- Due Diligence Presentation prepared by VWFSAG/VWFS PL dated 8 November 2023
- Agreed-upon Procedures Report
- Latest version of the liability cash flow model
- Data Package received from VWFSAG/VWFS PL
- Additional information received by e-mail, such as confirmations, comments, etc.

Verification Methodology

The fulfilment of each verification point in this Final Verification Report provided to the Originator is evaluated on the basis of three fulfilment values (traffic light status):

Criterion is fully met	
Criterion is mostly met, but with comments or requests for missing information	
Criterion not (yet) met on the basis of available information	

The verification process is based on the SVI verification manual ("Verification Manual"), defined terms of the Verification Manual shall also apply to this report. It describes the verification process and the individual inspections in detail. The Verification Manual is applicable to all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified. Based on the Verification Manual, SVI has derived the Transaction Verification Catalogue for this Transaction as described under Verification Method in this report. A full description of the methodology used by SVI for the Verification can be found in the Verification Manual on our website: www.svi-gmbh.com.

Disclaimer of SVI

SVI grants a registered verification label "verified – STS VERIFICATION INTERNATIONAL" if a securitisation complies with the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 26e of the Securitisation Regulation ("STS Requirements"). The aim of the Securitisation Regulation is to restart high-quality securitisation markets, and the intention of implementing a framework for simple, transparent and standardised transactions with corresponding STS criteria shall contribute to this. However, it should be noted that

the STS verification performed by SVI does not affect the liability of an originator or special purpose vehicle in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of verification services from SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 of the Securitisation Regulation. Notwithstanding confirmation by SVI which verifies compliance of a securitisation with the STS Requirements, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the Securitisation Regulation.

SVI has carried out no other investigations or surveys in respect of the issuer or the notes concerned other than as set out in this Final Verification Report and disclaims any responsibility for monitoring the issuer's continuing compliance with these standards or any other aspect of the issuer's activities or operations. Furthermore, SVI has not provided any form of advisory, audit or equivalent service to the Originator, Issuer or Sponsor.

SVI is not a legal advisor and nothing in the Final Verification Report shall be regarded as legal advice in any jurisdiction.

Accordingly, the Final Verification Report is only an expression of opinion by SVI after application of its verification methodology and not a statement of fact. It is not a guarantee or warranty that ECB, any of the ESAs or national competent authorities, courts, investors or any other person will accept the STS status of the relevant securitisation. Therefore, no person should rely on the Final Verification Report in determining the STS status but must perform its own analysis and reach its own conclusions.

SVI assumes due performance of the contractual obligation thereunder by each of the parties and the representations made and warranties given in each case by any persons or parties to SVI or in any of the documents are true, not misleading and complete. SVI shall have no liability for any loss of any kind suffered by any person as a result of a securitisation where the Final Verification Report indicated that it met, in whole or in part, the STS Requirements, certain CRR or SRT requirements being held for any reason as not so meeting the relevant requirements or not being able to have lower capital allocated against it save in the case of deliberate fraud by SVI. SVI shall also not have any liability for any action taken or action from which any person has refrained from taking as a result of the Final Verification Report.

LIST OF ABBREVIATIONS/DEFINITIONS

Note: For any other term used in this Final Verification Report in capital spelling, please refer to the defined terms in Annex C “MASTER DEFINITIONS SCHEDULE”, Clause 1. “DEFINITIONS” in the Offering Circular.

AuP	Agreed-upon Procedures
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
CF-Model	Latest version of the liability cash flow model
Closing Date	27 February 2023
Data Package	Data package received from VWFSAG/VWFS PL
Due Diligence Presentation	Due Diligence presentation by VWFSAG/VWFS PL dated 8 November 2023
EBA	European Banking Authority
EBA Guidelines	Final Report on Guidelines on the STS criteria for non-ABCP securitisation, as published by EBA on 12 December 2018
ECB	European Central Bank
EIOPA	European Insurance and Occupational Pensions Authority
ESAs	European supervisory authorities (EBA, EIOPA and ESMA)
ESMA	European Securities and Markets Authority
Final Verification Report	Final Verification Report prepared by SVI in respect of the Transaction
Issuer	VCL Master Poland DAC
ITM	Incorporated Terms Memorandum
MAR	Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation)
OC	Offering Circular as amended on 21 February 2024
Original LO	Polish Legal Opinion dated 27 February 2023
Originator	Volkswagen Financial Services Polska sp. z o.o.
PLN	Polish zloty
Preliminary Verification Report	Preliminary Verification Report prepared by SVI in respect of the Transaction

Renewal Date	26 February 2024
RPA	Receivables Purchase Agreement
RTS on Homogeneity	Commission delegated Regulation (EU) 2019/1851 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation dated 28 May 2019
RTS on Risk Retention	Commission delegated Regulation (EU) 2023/2175 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers dated 7 July 2023
Securitisation Regulation	Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021, amending Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation
Seller	Volkswagen Financial Services Polska sp. Z o.o.
Servicer	Volkswagen Financial Services Polska sp. Z o.o.
SolvV	Solvabilitätsverordnung (Solvability Regulation)
SSPE	Securitisation Special Purpose Entity or Issuer
STS Requirements	The requirements for simple, transparent and standardised securitisation in respect of a non-ABCP transaction as set out in Articles 19 to 22 of the Securitisation Regulation
Transaction	The securitisation of auto lease receivables involving VCL Master Poland DAC as Issuer
Union	The European Union or "EU"
VWFS PL	Volkswagen Financial Services Polska sp. Z o.o.
VWFSAG	Volkswagen Financial Services AG

Structure Overview and Reference to Article 18 of the Securitisation Regulation

The Transaction provides for a transfer of fixed rate auto lease receivables (“Lease Receivables”) from Volkswagen Financial Services Polska sp. Z o.o. (“Originator” and “Servicer”, established in Poland) to VCL Master Poland DAC (“Issuer”), a designated activity company incorporated with limited liability under the laws of Ireland. The securitisation transaction will be financed by the issuance of Notes subscribed by the Noteholders.

As described above, the Originator and SSPE involved in the Transaction are established in the Union. Hence, the requirement that the originator, sponsor and SSPE involved in the Transaction are established in the EU as stipulated in Article 18 of the Securitisation Regulation, is fulfilled for the Transaction.

#	Criterion Article 20 (1)	Verification Report
1	Transfer of title to the underlying exposures by means of a true sale and enforceability of such true sale	<p><u>Verification Method:</u> Legal (Legal Opinion, Offering Circular, Receivables Purchase Agreement) / Due Diligence</p> <p>The transfer of the underlying exposures occurs between the Originator and the Issuer by way of a sale transfer, please refer to Clause 2. of the RPA and as confirmed in the Legal Opinion.</p> <p>The Original LO confirms the legal true sale of the underlying exposures. The Original LO provides that:</p> <ul style="list-style-type: none"> the assignment of the Lease Receivables by the Seller to the Purchaser completed pursuant to the Receivables Purchase Agreement will be recognised by the Polish courts as being effective to transfer the Lease Receivables vis-à-vis third parties and the bankrupt estate of the Seller; and any subsequent assignment of the same Lease Receivables by the Purchaser to the Security Trustee completed pursuant to the Security Assignment Agreement will be recognised by the Polish courts as being effective to transfer the Lease Receivables. <p>A general insolvency qualification is contained in the Original LO. There is no exception made for the assignment or pledge opinions without prejudice regarding the Lease Receivables.</p> <p>The Purchased Lease Receivables are not covered by the Original LO. Nevertheless, the Seller warrants as of the Cut-Off Date applicable to the respective Purchased Lease Receivables that the Purchased Lease Receivables constitute legal, valid and enforceable rights and claims against the respective Lessees (see Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Warranties in relation to the sale of the Purchased Lease Receivables (Eligibility Criteria)" of the Offering Circular).</p>

#	Criterion Article 20 (1)	Verification Report
2	Requirements for the external legal opinion	<p><u>Verification Method:</u> Legal (Legal Opinion) / Due Diligence</p> <p>The Original Legal Opinion is provided by Clifford Chance, a qualified external legal counsel in line with the requirements of the EBA Guidelines.</p> <p>The Polish bring-down legal opinion from Clifford Chance, which confirms that the opinions expressed in the Original LO remain valid, is dated 21 February 2024, i.e. is fully up-to-date.</p> <p>The Original LO has been made available to SVI as third-party verification agent and may be disclosed to any relevant competent authority from among those referred to in Article 29 of Regulation (EU) 2017/2402.</p> <p>The exception from the requirement to provide a legal opinion (repeat issuances in standalone securitisation structure or master trusts that use the same legal mechanism for the transfer, including instances in which the legal framework is the same) according to the EBA Guidelines applies to the Transaction. Notwithstanding this, the Issuer has chosen to arrange for an appropriate bring-down legal opinion to be prepared by legal counsel, see above.</p>
#	Criterion Article 20 (2)	Verification Report
3	Specification of increased claw-back provision risks : Are there any provisions in the respective national insolvency law, which could allow the insolvency administrator to invalidate the transfer of the underlying exposures?	<p><u>Verification Method:</u> Legal (Legal Opinion, Note Purchase Agreement)</p> <p>Applicable Poland insolvency laws are considered not to represent any severe claw-back risks, see also above under #1.</p>
#	Criterion Article 20 (3)	Verification Report
4	Clarification that certain provisions in the national insolvency laws do not constitute severe claw-back provisions	<p><u>Verification Method:</u> Legal (Legal Opinion)</p> <p>The Original LO contains customary qualifications as to provisions in Polish Law. The claw-back provisions described in the Original LO do not appear severe.</p>

#	Criterion Article 20 (4)	Verification Report
5	If the sale and transfer is not taking place directly between the seller and the SSPE but intermediate sales take place, is the true sale still fulfilled?	<p><u>Verification Method:</u> Legal (Legal Opinion, Receivables Purchase Agreement)</p> <p>Under the Transaction structure used by VWFS PL, the sale and transfer take place directly between the Originator and the SSPE acting as Issuer, i.e. without any intermediate sale taking place.</p>
#	Criterion Article 20 (5)	Verification Report
6	If the transfer of receivables and the perfection take place at a later stage , are the trigger events in relation to the seller's credit quality standing sufficiently defined?	<p><u>Verification Method:</u> Legal (Legal Opinion, Receivables Purchase Agreement)</p> <p>The transfer of the Initial Lease Receivables and the Additional Lease Receivables has occurred since the Closing Date (27 February 2023) and on an ongoing basis due to the revolving character of the Transaction until the Renewal Date of the Transaction (scheduled for on or around 26 February 2024). During the Revolving Period, the transfer of the Additional Lease Receivables will occur on each respective Additional Purchase Date. There will be no unperfected transfer of Receivables in the context of an assignment of the underlying exposures at the Closing Date or on each respective Additional Purchase Date.</p>
#	Criterion Article 20 (6)	Verification Report
7	Representations and warranties of the seller regarding to the legal condition of the underlying exposures	<p><u>Verification Method:</u> Legal (Receivables Purchase Agreement, Offering Circular)</p> <p>The Seller (who is the original lender) warrants that the underlying Purchased Lease Receivables constitute legal, valid and enforceable rights and claims against the respective Lessees, see Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Warranties in relation to the sale of the Purchased Lease Receivables (Eligibility Criteria)", Item (a) of the Offering Circular. Each Lease Contract contain VWFS PL's leasing conditions for lease agreements concluded with Retail Clients.</p>

#	Criterion Article 20 (7)	Verification Report
8	Predetermined, clear and documented selection criteria (Eligibility Criteria) (I / II)	<u>Verification Method</u> : Legal (Receivables Purchase Agreement, Offering Circular)
		The underlying exposures transferred from the Seller to the SSPE are selected according to predetermined, clear and documented eligibility criteria, see Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Warranties in relation to the sale of the Purchased Lease Receivables (Eligibility Criteria)" of the Offering Circular.
		A Revolving Period is provided for in the Transaction structure, whereby the Seller may sell Additional Purchased Lease Receivables to the Issuer on each Additional Purchase Date during the Revolving Period provided that certain pre-defined conditions precedent (which include the non-occurrence of an Early Amortisation Event and the fulfilment of the Eligibility Criteria) are met, see the definition "Revolving Period" under Annex C "MASTER DEFINITIONS SCHEDULE", Section 1 "DEFINITIONS" and Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Warranties in relation to the sale of the Purchased Lease Receivables (Eligibility Criteria)" of the Offering Circular.
		As a consequence, exposures transferred to the SSPE after the closing of the Transaction (Additional Purchased Lease Receivables) meet the same Eligibility Criteria applied to the initial underlying exposures (Initial Receivables Portfolio).
#	Criterion Article 20 (7)	Verification Report
9	Predetermined, clear and documented selection criteria (Eligibility Criteria) (II / II)	<u>Verification Method</u> : Data (AuP Report)
		The asset audit, whereby the audit company performs certain Agreed-upon Procedures with respect to the compliance of the underlying exposures in a randomly selected sample, covers the key Eligibility Criteria specified for the Transaction. Please also refer to #40 for a summary of the scope of the asset audit.

#	Criterion Article 20 (7)	Verification Report
10	No active portfolio management	<p data-bbox="645 363 1299 387"><u>Verification Method:</u> Legal (Offering Circular) / Due Diligence</p> <p data-bbox="645 411 1966 435">The Lease Receivables in the provisional and final pool are selected based on a well-established, random selection process.</p> <p data-bbox="645 459 2045 667">In case an underlying exposure should turn out to be not eligible, which would result in a breach of Receivables Warranties or Non-Permitted Amendments, VWFS PL has the obligation to either remedy the matter, replace the relevant Purchased Lease Receivable with a new Lease Receivable, or repurchase the underlying exposure, see Section "DESCRIPTION OF THE PORTFOLIO", Subsections "Warranties in relation to the sale of the Purchased Lease Receivables (Eligibility Criteria)" and "Certain rights of the Issuer and/or Seller under the Receivables Purchase Agreement and the Registered Pledge Agreement", Subsection "Repurchase of Purchased Lease Receivables", Paragraph "Repurchase of Purchased Lease Receivables as a result of breach of representations and warranties or Non-Permitted Amendments" of the Offering Circular.</p> <p data-bbox="645 691 2018 866">Furthermore, the Transaction features a Clean-Up Call option. VWFS PL as the Seller will have the right at its option to exercise the Clean-Up Call and to repurchase the Purchased Lease Receivables from the Issuer at any time when the Aggregate Outstanding Principal Balance is less than 10% of the Maximum Outstanding Principal Balance provided that all payment obligations under the Notes will thereby be fulfilled (please refer to Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Certain rights of the Issuer and/or Seller under the Receivables Purchase Agreement and the Registered Pledge Agreement", Subsection "Repurchase of Purchased Lease Receivables", Paragraph "Clean-Up Call Option" of the Offering Circular).</p> <p data-bbox="645 890 2045 1098">After the occurrence of an Insurance Total Loss Event, VWFS PL will have an option (but not an obligation) to repurchase the Purchased Lease Receivable relating to the Transaction Leased Vehicle that has been lost or totally damaged against the payment of an amount equal to (i) the aggregate balance of the Principal Portion of any lease instalments outstanding as at the repurchase date and (ii) the applicable Interest Portion accrued until the Determination Date (and including that date) immediately preceding the repurchase date, see Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Certain rights of the Issuer and/or Seller under the Receivables Purchase Agreement and the Registered Pledge Agreement", Subsection "Repurchase of Purchased Lease Receivables", Paragraph "Insurance Call Option" of the Offering Circular.</p> <p data-bbox="645 1121 2045 1361">If a Lessee applies for the restructuring of a Purchased Lease Receivable which would result in a Non-Permitted Amendment, the Seller will be entitled to repurchase from the Issuer such Purchased Lease Receivable (unless it is a Defaulted Purchased Lease Receivable) in order to amend the Lease Contract relating to such Purchased Lease Receivable. After exercising the Restructuring Call Option, the Seller has the right, during the Revolving Period, to sell back to the Issuer the repurchased Lease Receivable on the terms and subject to conditions of this Agreement if that Lease Receivable continues to fulfil all the Eligibility Criteria, see Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Certain rights of the Issuer and/or Seller under the Receivables Purchase Agreement and the Registered Pledge Agreement", Subsection "Repurchase of Purchased Lease Receivables", Paragraph "Restructuring Call Option" of the Offering Circular.</p>

	<p>In addition, the Issuer may on any Payment Date, for the purpose of a Term Takeout, offer to sell and assign to a securitisation vehicle nominated by the Seller the Term Takeout Receivables, please refer to the Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Warranties in relation to the sale of the Purchased Lease Receivables (Eligibility Criteria)", Paragraph "Term Takeout" of the Offering Circular.</p>
	<p>The above-described instances that allow for a repurchase of underlying exposures fall under the individual techniques of portfolio management listed in the EBA Guidelines that should not be considered active portfolio management (e.g. breach of representations or warranties and the exercise of clean-up call options).</p>
	<p>Generally, the above described repurchase mechanism used in the Transaction (a) does not make the performance of the Transaction dependent both on the performance of the underlying exposures and on the performance of the portfolio management, and (b) is not performed for speculative purposes aiming to achieve better performance, increased yield, overall financial returns or other purely financial or economic benefit.</p>
	<p>As a result of the above, the criterion "no active portfolio management" is fulfilled.</p>

#	Criterion Article 20 (8)	Verification Report
11	Securitisation of a homogeneous portfolio in terms of asset type	<p><u>Verification Method:</u> Legal (Receivables Purchase Agreement, Offering Circular)</p> <p>The underlying exposures fall into the asset type according to Art. 1 (a) (v) of the Commission Delegated Regulation (EU) 2019/1851 on Homogeneity (i.e. auto loans and leases).</p> <p>The Seller has chosen the homogeneity factor according to Art. 2 (4) (b) of the Commission Delegated Regulation (EU) 2019/1851 on Homogeneity, i.e. jurisdiction, whereby the pool shall consist of underlying exposures relating to Lessees with residence in one jurisdiction (Republic of Poland) only. The requirement of Lessees who are Retail Clients and whose registered office or domicile is in the Republic of Poland is part of the eligibility criteria (see Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Warranties in relation to the sale of the Purchased Lease Receivables (Eligibility Criteria)", Item (m) of the Offering Circular).</p>

#	Criterion Article 20 (8)	Verification Report
12	Securitisation of a homogeneous portfolio in terms of underwriting and servicing	<p><u>Verification Method:</u> Due Diligence (Underwriting and Servicing Policy)</p> <p>The underlying exposures have been originated in accordance with consistent underwriting standards, as presented in the Due Diligence and further described in #17 and #18. No distinction is made between securitised and non-securitised receivables. The processes assure that only lessees being resident in Poland are originated according to the underwriting policy.</p> <p>The same applies to the servicing policy, with the underlying exposures being serviced using consistent standards and no distinction being made between securitised and non-securitised receivables.</p>
13	Securitisation of a homogeneous portfolio in terms of homogeneity factor	<p><u>Verification Method:</u> Data (AuP Report) / Legal (Receivables Purchase Agreement)</p> <p>The homogeneity factor "registered office or domicile is in the Republic of Poland" is, through the check of the data field "COUNTRY = "PL" AND REGION" part of the Eligibility Criteria Verification as further described in #40.</p> <p>The Lease Contracts have been entered into exclusively with Lessees who are Retail Clients and whose registered office or domicile is in the Republic of Poland, please refer to Clause 5.1, Item (m) of the RPA.</p>
14	The underlying exposures contain obligations that are contractually binding and enforceable	<p><u>Verification Method:</u> Legal (Receivables Purchase Agreement) / Due Diligence</p> <p>Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Warranties in relation to the sale of the Purchased Lease Receivables (Eligibility Criteria)" of the Offering Circular contains warranties by the Seller as to the legally valid, binding and enforceable nature of the underlying exposures (which term includes by definition the general terms and conditions). Please also refer to #1.</p> <p>According to Section "DESCRIPTION OF THE PORTFOLIO", Subsection "The Purchased Lease Receivables under the Receivables Purchase Agreement" of the Offering Circular, the Purchased Lease Receivables include the monthly payments for the use of the related Leased Vehicles.</p>

#	Criterion Article 20 (8)	Verification Report
15	The underlying exposures have defined periodic payment streams and do not include transferable securities other than unlisted corporate bonds	<p><u>Verification Method:</u> Legal (Legal Opinion, Offering Circular) / Due Diligence / Data (AuP Report)</p> <p>The underlying exposures for the Transaction represent standard auto lease agreements originated by VWFS PL in respect of Retail Clients, see also Section "DESCRIPTION OF THE PORTFOLIO", Subsection "The Purchased Lease Receivables under the Receivables Purchase Agreement" of the Offering Circular.</p> <p>The underlying exposures represent the finance portion (itself comprising a claim against the lessees in respect of principal and interest, see definition of Lease Receivable) paid by the lessee during the term of the lease contract and have defined periodic payment streams during that term. The residual value portion does not form part of the underlying exposures.</p> <p>The Eligibility Criteria restrict the underlying exposures to Lease Receivables originated under a Lease Contract, thereby eliminating any transferable security from the portfolio. The compliance of the final pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).</p>
#	Criterion Article 20 (9)	Verification Report
16	Are there any securitisation positions in the portfolio?	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Eligibility Criteria restrict the underlying exposures to lease receivables originated under a Lease Contract, thereby assuring that no securitisation position may become part of the portfolio. The compliance of the final pool with the Eligibility Criteria has been verified through the Eligibility Criteria Verification (see #40).</p> <p>Furthermore, the Seller confirms that none of the Lease Agreements is or will be a securitisation position within the meaning of Article 2 (4) of the Securitisation Regulation.</p>

#	Criterion Article 20 (10)	Verification Report
17	<p>Origination of underlying exposures in the ordinary course of business of the originator or the original lender</p>	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence (Underwriting and Servicing Policy)</p> <p>Volkswagen Financial Services Polska sp. z o.o. is a subsidiary of VWFSAG and thus part of the VW AG. VWFS PL is a market leading auto leasing company in Poland, active since 1997.</p> <p>As presented and discussed in the Due Diligence, the well-established and highly professional organisation of Seller’s business procedures have been developed over years. The car dealers form an integral part of the origination process with sales representatives acting as agents for the Originator.</p> <p>Accordingly, the business procedures assure that securitised exposures have been originated in the ordinary course of business and in accordance with uniform standards, see Section “DESCRIPTION OF THE PORTFOLIO”, Subsection “General warranties relating to the origination of Lease Receivables” of the Offering Circular. Deviations from the underwriting policy are only permissible in well-defined and documented instances. The underlying exposures are selected for securitisation using a random selection process.</p> <p>A Revolving Period is provided for in the Transaction structure. In case the Seller needs to make amendments to the Lease Contracts (see the Definition of “Non-Permitted Amendments” under Annex C “MASTER DEFINITIONS SCHEDULE”, Clause 1. “DEFINITIONS” of the Offering Circular), VWFS PL shall be obliged, at the Issuer’s demand, to repurchase the relevant Purchased Lease Receivable at the Mandatory Repurchase Price.</p> <p>The Seller agrees that if, during the Revolving Period, it makes any material changes to its underwriting standards it will promptly provide the Purchaser and the Security Trustee with details of such changes together with an explanation of the purpose of such changes. The Purchaser will notify such changes to investors in accordance with Clause 12. “Notices” of the RPA without undue delay (please refer to Clause 10. “Changes to Underwriting Standards” of the RPA).</p>

#	Criterion Article 20 (10)	Verification Report
18	Underwriting standards for securitised exposures are no less stringent than those applied to non-securitised exposures	<p><u>Verification Method:</u> Due Diligence</p> <p>As presented and discussed in the Due Diligence, no distinction is made between securitised and non-securitised exposures in any respect, be it applicable regulatory standards, competence grid and involvement of decision-makers, distribution channels, product types and product characteristics, lending standards, approval processes, credit processing, dunning procedures, debt collection, realisation of collateral or areas of risk controlling, accounting and reporting (except for the required reporting of ABS transactions).</p> <p>The underlying exposures are similar to the non-securitised Lease Agreements as they belong to the asset category "auto loans and leases" and therefore comply with the requirements for "similar exposures" of Item 22. (iv) of the EBA Guidelines.</p> <p>Employees of the Originator or sales staff of the car dealers involved in the underwriting do not know whether a risk position currently being processed for application will be securitised at a later stage or not.</p>
19	Where the underlying exposures are residential mortgage loans , does the portfolio include loans that have been self-certified by the loan applicants?	<p><u>Verification Method:</u> Due Diligence</p> <p>The Eligibility Criteria restrict the underlying exposures to Lease Receivables under auto Lease Contracts – therefore, residential mortgage loans do not form part of the portfolio, please refer to Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Warranties in relation to the sale of the Purchased Lease Receivables (Eligibility Criteria)" of the Offering Circular.</p>
20	Assessment of the borrower's creditworthiness performed in accordance with certain EU Directives on credit agreements for consumers or on credit agreements for consumers relating to residential immovable property or, if applicable, the analogous provisions of a third country	<p><u>Verification Method:</u> Regulatory / Legal / Due Diligence / Data</p> <p>VWFS PL performs the „Assessment of the borrower's creditworthiness" with respect to lease agreements on the basis of sufficient information, where appropriate obtained from the Lessee and, where necessary, on the basis of a consultation of the relevant database, which is in accordance with Article 8 of Directive 2008/48/EC.</p> <p>The paragraphs 1 to 4, point (a) of paragraph 5 and paragraph 6 of Article 18 of Directive 2014/17/EU are not applicable as this relates to credit agreements secured by a mortgage or by another comparable security on residential immovable property.</p>

#	Criterion Article 20 (10)	Verification Report
21	Originator's experience (as an entity or through management and senior staff) in origination of similar risk positions	<p><u>Verification Method:</u> Regulatory (suitable proof incl. website) / Due Diligence</p> <p>As confirmed during the Due Diligence, VWFS PL does have substantially more than 5 years of experience in origination and underwriting of exposures similar to those securitised.</p> <p>As demonstrated in the Due Diligence, the management has a long-term experience in origination and underwriting of lease agreements and related Lease Receivables and the determination of the Residual Value of the Purchased Leased Vehicles.</p>
#	Criterion Article 20 (11)	Verification Report
22	The underlying exposures are transferred without undue delay after selection	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Lease Receivables (in relation to both Initial Lease Receivables and Additional Lease Receivables) are transferred from the Seller to the SSPE without undue delay after selection.</p>
#	Criterion Article 20 (11)	Verification Report
23	The underlying exposures do not include any defaulted exposures or to debtors/guarantors with impaired creditworthiness	<p><u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction documents) / Due Diligence / Data (AuP Report)</p> <p>The Seller is not an institution subject to Regulation (EU) 575/2013 and do not include, at the time of selection and to the best of the Seller's knowledge, exposures in default within the meaning of Article 178 (1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired lessee.</p> <p>The Seller warrants that the underlying exposures will not include Lease Receivables relating to exposures in default (i.e. lessees who are past due more than three month on any material credit obligation to VWFS PL or who VWFS PL considers as unlikely to pay their credit obligations to VWFS PL) (see Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Warranties in relation to the sale of the Purchased Lease Receivables (Eligibility Criteria)", Item (w) of the Offering Circular).</p> <p>Furthermore, the underlying exposures will not include Lease Receivables relating to a credit-impaired lessee or guarantor who (1) has been declared insolvent or had a court grant his creditors a final non- appealable right of enforcement or material damages as a result of a missed payment within 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 respective 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 VWFS PL; 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 VWFS PL which are not securitised, see Section "DESCRIPTION OF THE PORTFOLIO",</p>

	<p>Subsection "Warranties in relation to the sale of the Purchased Lease Receivables (Eligibility Criteria)", Item (w) (ii) of the Offering Circular.</p> <p>The Seller represents, with regards to the question which sources of information it has used to identify defaulted exposures and to determine if a borrower or guarantor is credit-impaired, that it has obtained information (1) from the Lessees of the Purchased Lease Receivables, (2) in the course of VWFS PL's servicing of the Purchased Lease Receivables or VWFS PL's risk management procedures, or (3) from a third party, see Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Warranties in relation to the sale of the Purchased Lease Receivables (Eligibility Criteria)", Item (w) (ii) of the Offering Circular. This is in line with the 'best knowledge' standard stipulated within Section 4.5 in the EBA Guidelines EBA/GL/2018/09.</p> <p>Lessees and guarantors (i) declared insolvent and/or undergone a debt-restructuring process, or (ii) found on a public or other credit registry of persons with adverse credit history are generally not eligible according to the underwriting policy, as discussed in the Due Diligence.</p> <p>The Seller has IT systems in place to ensure that defaulted exposures or exposures to lessees/guarantors with impaired creditworthiness are excluded from the pool cut as of the time of the selection.</p>
--	--

#	Criterion Article 20 (11)	Verification Report
24	The risk positions do not have a credit assessment or a credit score that allows a significantly higher default risk to be expected than for non-securitised risk positions	<p><u>Verification Method:</u> Due Diligence</p> <p>The most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio are the customer profile and credit bureau information and past payment behaviour (for Private Leasing). All of these factors have an impact on the credit score. Furthermore, the expected performance of the underlying exposures depends on the factors (but not limited to) make, model, mileage, engine, powertrain as well as general market conditions.</p> <p>These factors are the same for securitised and non-securitised exposures due to the strictly random selection process.</p> <p>On this basis, it can be reasonably assumed that – in comparison to non-securitised exposures – no worse performance should occur for securitised exposures for the term of the Transaction.</p> <p>The requirement that the underlying exposures do not have a “credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Originator which are not securitised” is considered to be met as (i) the underlying exposures do not include exposures that are classified as doubtful, impaired, non-performing or similar, (ii) exposures whose credit quality (based on credit ratings or other credit quality thresholds) significantly differs from the quality of other exposures ordinarily originated by the Originator, and (iii) the strictly random selection process.</p>
#	Criterion Article 20 (12)	Verification Report
25	At the time of the transfer, the debtor has paid at least 1 instalment	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Seller warrants that on the Cut-Off Date at least two (2) lease instalments have been paid in respect of each Lease Contract, see Section “DESCRIPTION OF THE PORTFOLIO”, Subsection “Warranties in relation to the sale of the Purchased Lease Receivables (Eligibility Criteria)”, Item (n) of the Offering Circular.</p>

#	Criterion Article 20 (13)	Verification Report
26	<p>The repayment of the securitisation position should not be predominantly dependent on the sale of assets securing the underlying exposures</p>	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence / Data</p> <p>The underlying exposures for the Transaction consist of Lease Receivables (i.e. payment claims in respect of lease instalments) payable by the lessees which are secured by Leased Vehicles</p> <p>Regarding the Lease Receivables, the repayment comes from a granular portfolio of lessees with a steady cash flow of monthly instalments with no material reliance on sale of assets.</p> <p>Upon termination of the Lease Contract as a result of the Lessee's default and if the Seller subsequently repossesses the Leased Vehicle, the Seller shall pay to the Issuer a portion of Repossession Benefits representing the Issuer's Share. Furthermore, the Servicer may sell a Leased Vehicle for a price at least equalling the market value of such Leased Vehicle or the initial value.</p> <p>In addition, the timing of the maturities of the underlying exposures mentioned above are not subject to material concentrations and the value of the underlying exposures mentioned above per individual lessee does not exceed 0.5% of the Aggregated Outstanding Principal Balance, see Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Warranties in relation to the sale of the Purchased Lease Receivables (portfolio criteria)", Item (c) of the Offering Circular.</p>

#	Criterion Article 21 (1)	Verification Report
27	Risk retention (Art. 6.1 of the Securitisation Regulation), usually by the Originator	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>Volkswagen Financial Services AG as the Seller and Originator will act as holder of the risk retention (Retention Holder) and retain on an ongoing basis a material net economic interest of not less than 5% of the securitised exposures, see Section "RISK FACTORS", Subsection "IV. RISKS RELATED TO REGULATORY CHANGES", Paragraph "Risk retention and due diligence requirements" of the Offering Circular.</p> <p>The type of risk retention will be a net economic interest through overcollateralisation as first loss of no less than 5% of the nominal value of the securitised exposures on an ongoing basis for the life of the Transaction, in accordance with Article 6 (3) (d) of Securitisation Regulation and as specified in more detail in Article 8 of the RTS on Risk Retention, see Section "RISK FACTORS", Subsection "IV. RISKS RELATED TO REGULATORY CHANGES", Paragraph "Risk retention and due diligence requirements" of the Offering Circular.</p> <p>The Seller does select the risk retention pool and does earmark the selected receivables in its IT systems in a similar way as the receivables that have actually been sold in the Transaction. The procedures to select and earmark receivables both for the retention pool cut and for the actual sale are documented and well established. In addition, they are subject to regular internal and external auditing procedures. The same applies for the ongoing monthly reporting procedures, as confirmed during the Due Diligence.</p> <p>The Monthly Investor Reports will also set out monthly confirmation regarding the continued holding the original retained exposures by the Seller, in its capacity as Originator.</p> <p>The legal obligation of the Seller to hold the risk retention during the lifetime of the Transaction is entered into according to Section "RISK FACTORS", Subsection "IV. RISKS RELATED TO REGULATORY CHANGES", Paragraph "Risk retention and due diligence requirements" of the Offering Circular.</p>

#	Criterion Article 21 (2)	Verification Report
28	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (I / II)	<p><u>Verification Method</u>: Due Diligence</p> <p>Since the Lease Receivables and the Notes are floating rate thus the majority of the interest rate risks are mitigated. Both assets and liabilities of the Issuer are denominated in PLN hence no currency risk occurs.</p> <p>In case the Interest Portion under a Lease Contract is substantially lower than the interest payable by the Issuer under the Notes (which should be limited to just a few cases in the Transaction), the interest rate risk is covered through the Collections payable to the Issuer and the General Cash Collateral Amount which should be in total sufficient to cover the required payments on the respective Series of Notes to the Noteholders.</p> <p>No further risks in addition to interest rate risks are hedged under the interest rate hedge agreements.</p>

#	Criterion Article 21 (2)	Verification Report
29	Appropriate hedging of interest rate and currency risks, no derivatives as underlying risk positions (II / II)	<p><u>Verification Method</u>: Legal (Transaction documents)</p> <p>As described above and due to the given Transaction structure, no swap or other derivative contracts are in place for the Transaction.</p>

#	Criterion Article 21 (3)	Verification Report
30	Generally used reference rates for interest payments	<p><u>Verification Method</u>: Legal (Transaction documents)</p> <p>The Purchased Lease Receivables bear interest at floating rates based on a "base rate". The base rate is either equal to 1-month WIBOR or is being determined by VWFS PL based on 1-month WIBOR, constituting a market standard reference rate (Please refer to the Section "RISK FACTORS", Subsection "III. RISKS RELATED TO THE PURCHASED LEASE RECEIVABLES", Paragraph "Remuneration under Lease Contracts" of the Offering Circular</p> <p>The Notes will bear interest at floating rates based on 1-M-WIBOR, see Section "TERMS AND CONDITIONS OF THE CLEARED NOTES", Clause 8. "Payments of Interest", Item (c) of the Offering Circular, constituting a market standard reference rate.</p> <p>The interest for the Accounts will be based on WIBOR Overnight rate minus 50bps, also constituting a market standard reference rate.</p> <p>Currency hedges are not provided as both the Purchased Lease Receivables and the Notes are denominated in Polish zloty.</p>

#	Criterion Article 21 (4)	Verification Report
31	Requirements in the event of an enforcement or delivery of an acceleration notice	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>After the occurrence of an Enforcement Event, the priority of payments will change to the "Order of Priority" in accordance with Annex B "TRUST AGREEMENT", Part E. "Accounts; Order of Priority" Clause 22.2 "Order of Priority", Item (c) (following the occurrence of an Enforcement Event) of the Offering Circular and the following conditions will be fulfilled according to the Transaction documents:</p> <ul style="list-style-type: none"> a) No cash will be retained with the Issuer, see Annex B "TRUST AGREEMENT", Part E. "Accounts; Order of Priority" Clause 22.2 "Order of Priority", Item (c) of the Offering Circular. b) The principal receipts from the underlying exposures will be used for the fully sequential amortisation of the securitisation positions, see Annex B "TRUST AGREEMENT", Part E. "Accounts; Order of Priority" Clause 22.2 "Order of Priority", Item (c) of the Offering Circular. c) Interest and principal payments are made for the Notes; hence repayments are not reversed with regard to their seniority as there is just one class of Notes. d) No automatic liquidation or sale of risk positions or assets is provided for.

#	Criterion Article 21 (5)	Verification Report
32	<p>Sequential repayment as fall-back in the event of a deterioration in portfolio quality for Transactions that feature a non-sequential priority of payments</p>	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The amortisation structure does provide for a pro-rata amortisation subject to the performance of the underlying portfolio and after the initial credit enhancement has increased to the required levels.</p> <p>The amortisation concept is based on the Principal Payment Amounts, the Targeted Note Balances, the Targeted Overcollateralisation Amount and the Notes Targeted Overcollateralisation Percentages, see the respective Definitions in Annex C "MASTER DEFINITIONS SCHEDULE", Clause 1. "DEFINITIONS" of the Offering Circular.</p> <p>The performance trigger specifying if and to what extent a pro-rata amortisation can occur is based on the cumulative net losses as specified in the Credit Enhancement Increase Condition, see the respective Definition in Annex C "MASTER DEFINITIONS SCHEDULE", Clause 1. "DEFINITIONS" of the Offering Circular. This performance trigger is in line with the requirements of the EBA Guidelines.</p> <p>Upon occurrence of a Credit Enhancement Increase Condition the required credit enhancement allowing for pro rata amortisation does increase.</p> <p>The occurrence of a Credit Enhancement Increase Condition is not reversible, see the Definition of "Notes Targeted Overcollateralization Percentage" in Annex C "MASTER DEFINITIONS SCHEDULE", Clause 1. "DEFINITIONS" of the Offering Circular.</p> <p>As a result of the above, the amortisation mechanism complies with Article 21 (5) of the Securitisation Regulation.</p>

#	Criterion Article 21 (6)	Verification Report	
33	Early amortisation provisions or triggers for termination of the revolving phase to include at least the following:	<u>Verification Method:</u> Legal (Transaction documents)	
		The Issuer will only be allowed to purchase Additional Lease Receivable within the Revolving Period which is defined as follows: the period from (and including) the Initial Issue Date and ending on (but excluding) the earlier of (i) the Series Revolving Period Expiration Date of the last outstanding Series of Notes and (ii) the occurrence of an Early Amortisation Event. The following events trigger an Early Amortisation Event (see Annex C "MASTER DEFINITIONS SCHEDULE", Clause 1. "DEFINITIONS" of the Offering Circular):	
		a) deterioration in the credit quality of the underlying exposures below a predefined threshold	A deterioration in the credit quality of the Purchased Receivables to or below a predetermined threshold as set out in Item (iii) of the Definition of "Early Amortisation Event" (Credit Enhancement Increase Condition) as well as in Item (iv) of the Definition of "Early Amortisation Event", in case that the Actual Overcollateralisation Percentages would fall below a predefined level.
		b) insolvency-related events in relation to the Originator or the Servicer	The occurrence of an insolvency-related event with regard to the Seller or the Servicer (as set out in the Definition of "Insolvency Event").
		c) decline in value of the underlying exposures below a predefined threshold	A decline of the value of the underlying exposures falls below a predetermined threshold as set out in Item (iv) of the Definition of "Early Amortisation Event", whereby where, on any Payment Date falling after six consecutive Payment Dates following the Initial Issue Date, the Actual Overcollateralisation Percentage is determined as being lower than 21.3 per cent.
d) failure to generate sufficient new underlying exposures for replenishments under revolving Transactions	A failure to generate sufficient new Lease Receivables that meet the predetermined credit quality (as set out in Item (iv) of the Definition of "Early Amortisation Event").		

#	Criterion Article 21 (7)	Verification Report
34	<p>Clear rules in the Transaction documentation regarding obligations, tasks and responsibilities of the Servicer, trustees and other ancillary service providers</p>	<p><u>Verification Method:</u> Legal (Transaction documents)</p> <p>The Servicing Agreement provides for a clear specification of the contractual obligations, duties and responsibilities of the Servicer, especially with regard to the servicing, monitoring, reporting and monthly advances to mitigate for commingling risk, as well as the provisions for a potential replacement in case of a Servicer Replacement Event, see summary of the Servicing Agreement in Section "ADMINISTRATION OF THE PURCHASED LEASE RECEIVABLES UNDER THE SERVICING AGREEMENT" of the Offering Circular.</p> <p>Similar provisions for the obligations, duties and responsibilities are provided for the following parties, see the respective descriptions in the Offering Circular:</p> <ul style="list-style-type: none"> • Security Trustee (see Section "TRUST AGREEMENT", Part C. "DUTIES OF THE SECURITY TRUSTEE PRIOR TO OCCURRENCE OF THE FORECLOSURE EVENT" of the Offering Circular); • Account Bank and Cash Administrator (please refer to the Account Agreement); and • Principal Paying Agent, Calculation Agent and Interest Determination Agent (see Clause 7. "Duties of the Principal Paying Agent, the Calculation Agent and the Interest Determination Agent" of the Agency Agreement). <p>The Transaction documentation includes clear provisions that ensure the replacement of the Account Bank in the case of their default, insolvency, and other specified events, where applicable. In respect of the Account Bank does not meet the requirements for the "Account Bank Required Rating" and its replacement are set out in Annex B "TRUST AGREEMENT", Part C. "DUTIES OF THE SECURITY TRUSTEE PRIOR TO OCCURRENCE OF THE FORECLOSURE EVENT", Clause 14. "ACCOUNTS" of the Account Agreement.</p>

#	Criterion Article 21 (8)	Verification Report
35	Experience of the Servicer (management and senior staff) in the servicing of exposures of a similar nature to those securitised	<u>Verification Method:</u> Regulatory (suitable proof) / Legal (Transaction documents) / Due Diligence
		Volkswagen Financial Services Polska sp. z o.o. offers leasing, financing and fleet management services to corporate clients, medium and small enterprises as well as consumers.
		VWFS PL has been providing leasing since the year 1997 under the name Volkswagen Leasing Polska Sp. z o.o.. As shown in the Due Diligence, the management has sufficient experience.
		As a result, VWFS PL as servicer is deemed to have the relevant expertise as an entity being active as servicer of Leased Vehicles Receivables for over 20 years. No contrary findings were observed in the Due Diligence.
#	Criterion Article 21 (8)	Verification Report
36	Appropriate and well documented risk management and service policies, procedures and controls	<u>Verification Method:</u> Regulatory (suitable proof) / Due Diligence
		Despite the fact that VWFS PL acting as Servicer is not subject to prudential and capital regulation and supervision in the Union, the requirements of the EBA Guidelines are fulfilled given that the Servicer has well-documented and adequate policies and risk management controls in place that are substantiated by a review by an appropriate third party such as their external auditor, as confirmed by VWFS PL.

#	Criterion Article 21 (9)	Verification Report
37	Clear and coherent definitions, regulations and possible measures with regard to the servicing of non-performing exposures , specification of the priorities of payment	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The description of the business procedures of VWFS PL (see Section "BUSINESS PROCEDURES OF VOLKSWAGEN FINANCIAL SERVICES POLSKA SP. Z O.O." of the Offering Circular) and the Servicing Agreement (as summarised in the Section "ADMINISTRATION OF THE PURCHASED LEASE RECEIVABLES UNDER THE SERVICING AGREEMENT" of the Offering Circular) contain a description of procedures related to servicing of the lease receivables:</p> <ul style="list-style-type: none"> • Negotiation of the Lease Contract and Appraisal of the Creditworthiness of the lessee • Debts Management • Termination of Lease Contracts • Enforcement • Write-Off • Internal Audit <p>The loss definition used in the Transaction is based on the Write-off (see the Definitions of "Write-off" and "Written Off Purchased Lease Receivables" in Annex C "MASTER DEFINITIONS SCHEDULE", Clause 1. "DEFINITIONS" of the Offering Circular) and this definition is consistently used in the Offering Circular, which in turn is used in the Credit Enhancement Increase Condition determining the amortisation mechanism in the order of priority of payments.</p> <p>The Transaction Documents clearly specify the Priority of Payments (prior to the occurrence of an Enforcement Event and following the occurrence of an Enforcement Even), see Annex B "TRUST AGREEMENT", Part E. "Accounts; Order of Priority" Clause 22.2 "Order of Priority" of the Offering Circular.</p> <p>The investor report provides inter alia for the monthly reporting of the status of the Credit Enhancement Increase Conditions.</p> <p>The procedures presented and discussed in the Due Diligence correspond to the description in the Offering Circular and no contrary findings could be observed.</p>

#	Criterion Article 21 (10)	Verification Report
38	Clear rules in the event of conflicts between the different classes of noteholders	<p><u>Verification Method:</u> Regulatory / Legal (Transaction documents)</p> <p>The structure of the Transaction foresees only one Class of Notes and therefore this verification step is not applicable for the Transaction. Besides this, in any event of conflicts the condition of the Notes will be issued on the basis of the German Debenture Act (<i>Schuldverschreibungsgesetz - SchVG</i>), see Section "TERMS AND CONDITIONS OF THE CLEARED NOTES" of the Offering Circular, enabling noteholders to take resolutions within one class of notes.</p>
#	Criterion Article 22 (1)	Verification Report
39	Provision of historical performance data before pricing	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>The historical performance data provided by the Originator include the following areas:</p> <ul style="list-style-type: none"> a) Defaults in static format of the total portfolio (covering the period from January 2017 until October 2023) b) Losses in static format of the total portfolio (covering the period from January 2017 until October 2023) <p>The data history, which is provided prior to pricing, covers a substantially longer period than the minimum of at least 5 years required under Article 22 (1) of the Securitisation Regulation, see Section "DESCRIPTION OF THE PORTFOLIO", Subsection "Offering Circular Historical Lease Receivables Performance Data" of the Offering Circular.</p> <p>Given that the most relevant factors determining the expected performance of the underlying exposures in the securitised portfolio, namely the factors described in #23, are the same to the overall portfolio for which the above-mentioned historical performance data have been procured, comparability between the securitised portfolio and the Originator's overall portfolio ("substantially similar exposures") is ensured.</p>

#	Criterion Article 22 (2)	Verification Report
40	Performance of an asset audit on the basis of a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party	<p><u>Verification Method:</u> Legal (AuP Report)</p> <p>The Originator has mandated a qualified and experienced audit firm to perform the asset audit followed by the audit firm. The asset audit and the AuP include the following:</p> <ul style="list-style-type: none"> a) a verification of the consistency of the information of the underlying exposures selected from the Seller’s IT System with the information shown in the pdf file reproduction of the hard copies of the contracts (the “Pool Data Verification”); and b) a verification of the compliance of the underlying exposures in the portfolio with the key Eligibility Criteria (the “Eligibility Criteria Verification”). <p>The sample drawn for the Pool Data Verification is representative of the securitised portfolio, based on the preliminary pool cut dated 31 October 2023. This is ensured by a sufficiently large sample and random selection, applying a 95% confidence level. The final report prepared by the audit firm with regards to the Pool Data Verification has been made available to SVI on 18 January 2024. The final report confirms that the Pool Data Verification has occurred and that no significant adverse findings have been found.</p> <p>Please note that, for the purpose of compliance with the requirements of Art. 22 (2) of the Securitisation Regulation, the AuP can be based on either the preliminary or the final pool cut.</p> <p>The Eligibility Criteria Verification has been performed by the audit firm based on the final pool cut as of 31 January 2024. This verification has been based on all underlying exposures (lease level data) and the scope has comprised a verification that the Eligibility Criteria that are included in the Transaction Documents (see Section “Warranties in relation to the Sale of the Purchased Lease Receivables (Eligibility Criteria)” of the Offering Circular) are fulfilled in the technical selection process for the final pool cut. The report prepared by the audit firm with regard to the verification of the Eligibility Criteria has been made available to SVI on 21 February 2024. The report confirms that the Eligibility Criteria Verification has occurred and that no adverse findings have been found.</p>

#	Criterion Article 22 (3)	Verification Report
41	<p>Provision of a precise liability cash flow model to the investors prior to pricing by the Originator;</p> <p>"precise" refers to the possibility for the investor to calculate the amortisation rate and, based on this, the pricing of the securitisation position</p>	<p><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence (Cash flow model)</p> <p>A CF-Model has been prepared by Intex on behalf of the Originator and is provided as web-based tool and can be accessed via http://www.intex.com (subscription model) under the ticker "VCLMP".</p> <p>SVI has been granted access to the website and the CF-Model prepared by Intex for the VCL Master Poland Transaction in order to perform the steps necessary to verify the compliance under Article 22 (3) of the Securitisation Regulation. It should be noted that the statements below do reflect the result of SVI's review of the functionality of the CF-Model and can be considered as a check of plausibility, however no assurance can be given that the CF-Model does calculate correctly in each and every scenario.</p> <p>SVI performed a plausibility check of the CF-Model provided by Intex, which reflects the contractual relationships and cash flows from and to the securitised portfolio, the Notes, the Originator and the Servicer as well as other parties involved (summarised as senior expenses). A range of different scenarios can be modelled, including but not limited to prepayments, delinquencies, defaults (gross losses), recoveries and senior expenses.</p> <p>The CF-Model will be made available to potential investors prior to pricing. The Originator undertakes to provide potential investors with the CF-Model upon request.</p>
#	Criterion Article 22 (4)	Verification Report
42	<p>For residential mortgage loan, auto loan or leasing portfolios: publication of information on the environmental performance of the assets financed by such underlying exposures (energy performance certificates)</p>	<p><u>Verification Method</u>: Legal (Transaction documents) / Due Diligence</p> <p>The Originator has confirmed that information on the environmental performance of the assets financed by such underlying exposures (in this case: auto leases) is not captured in its internal database or IT systems and hence not available for reporting in this Transaction.</p>

#	Criterion Article 22 (5)	Verification Report
43	Compliance with the provisions of Art. 7 of the Securitisation Regulation (regarding Transparency) is the responsibility of the Originator or Sponsor	<p><u>Verification Method:</u> Legal (Transaction documents) / Due Diligence</p> <p>For the purposes of Article 7 (2) of the Securitisation Regulation, VWFS PL as the Servicer is designated as the entity responsible for compliance with the requirements of Article 7, see Section "IV. RISKS RELATED TO REGULATORY CHANGES" in the Section "RISK FACTORS" in combination with the Section "ADMINISTRATION OF THE PURCHASED LEASE RECEIVABLES UNDER THE SERVICING AGREEMENT", Subsection "Reporting Duties of the Servicer and Reporting Duties under the Securitisation Regulation" of the Offering Circular.</p> <p>The Servicer as the Seller warrants that it will fulfil the provisions of Article 7 of the Securitisation Regulation as follows (see in this regard Subsection "IV. RISKS RELATED TO REGULATORY CHANGES" in the Section "RISK FACTORS" of the Offering Circular):</p> <ul style="list-style-type: none"> • Art. 7 (1) (a): Lease level data have already been made available since the Closing Date of the Transaction and will continue to be available on a monthly basis. • Art. 7 (1) (b): The relevant Transaction documents in draft form have been made available prior to pricing and will be made available in final form within 15 days after the Renewal Date. • Art. 7 (1) (c): Not applicable. • Art. 7 (1) (d): In accordance with the RTS for notification, the notification has been provided to investors in draft form prior to pricing and will be provided in final form on or around the Renewal Date. • Art. 7 (1) (e): The investor report has been made available for the first time on the payment date one month after the Closing Date (27 February 2023) and will continue to be available on a monthly basis. • Art. 7 (1) (f): The Issuer will publish any inside information relating to the Transaction without delay. • Art. 7 (1) (g): The Servicer will publish information in respect of any significant event without delay.

As a result of the verifications documented above, we confirm to **Volkswagen Financial Services Polska sp. z o.o.** that the STS criteria pursuant to Articles 19 to 22 of the European Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 for the transaction **“VCL MASTER POLAND DAC”** have been fulfilled.

SVI Contact Details:

Michael Osswald
Managing Director
STS Verification International GmbH
Mainzer Landstrasse 61
60329 Frankfurt am Main
+49 69 8740 344-10
michael.osswald@svi-gmbh.com

Marco Pause
Director
STS Verification International GmbH
Mainzer Landstrasse 61
60329 Frankfurt am Main
+49 69 8740 344-43
marco.pause@svi-gmbh.com

Salah Maklada
Director
STS Verification International GmbH
Mainzer Landstrasse 61
60329 Frankfurt am Main
+49 69 8740 344-45
salah.maklada@svi-gmbh.com

Mario Venosa
Associate
STS Verification International GmbH
Mainzer Landstrasse 61
60329 Frankfurt am Main
+49 69 8740 344-42
mario.venosa@svi-gmbh.com