



DEUTSCHER
VERBRIEFUNGSSTANDARD

DEUTSCHER VERBRIEFUNGSSTANDARD and STS

High quality securitisation is a key component of well-functioning financial markets. This is and has been the credo of TSI since its foundation in early 2004.

All those years TSI has provided the market for high-quality securitisations with the quality brand CERTIFIED BY TSI – DEUTSCHER VERBRIEFUNGSSTANDARD. From the very beginning, high transparency, disclosure, detailed requirements for lending and credit processing have been the core of the TSI certificate. And not least the financial crisis of 2008 showed how important these requirements are for the securitisation market. As TSI, we therefore welcome the new European STS regulations.

On 12 December 2017, the EU adopted a new regulatory framework for simple, transparent and standardised securitisations, which will apply from 1 January 2019. The new regulations underline in the best possible way how up-to-date the TSI certification was already in 2004. In essence, almost all the new STS requirements were already included in the DEUTSCHER VERBRIEFUNGSSTANDARD, and for some criteria the TSI certification was and is even more extensive and precise than the new European regulation.

However, the approaching first-time application of the new legal requirements is a good reason to revise the DEUTSCHER VERBRIEFUNGSSTANDARD in order to ensure that all aspects of the new regulations as laid down in the Regulation and the accompanying Level 2 and Level 3 regulations are henceforth also taken into account accordingly in the TSI quality label.

Declaration of undertaking by the mandator forming part of the TSI certification process

We, the undersigned

Mandator
Volkswagen Leasing GmbH

undertake to comply with all details of this declaration of undertaking for the entire term of the securitisation transaction

Master programme
VCL Master S.A.

The master programme for which the certificate DEUTSCHER VERBRIEFUNGSSTANDARD is applied for is a securitisation transaction within the meaning of Article 2 of the 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 – hereinafter referred to as “Securitisation Regulation”. If changes occur with regard to the fulfilment of individual criteria, we will inform True Sale International GmbH thereof without undue delay.

The “General Conditions of Certification”, including the annexes, of True Sale International GmbH, as published on the True Sale International GmbH website (www.tsi-gmbh.de), shall apply. True Sale International GmbH will not carry out any initial or ongoing verification of the information given in this declaration of undertaking.

On the basis of TSI’s interpretation of the Securitisation Regulation as of 12 December 2017 the STS requirements are incorporated in TSI’s DEUTSCHER VERBRIEFUNGSSTANDARD requirements for EU securitisation transactions with car financing receivables as underlying. The originator confirms with this declaration of undertaking that the master programme complies with all given requirements to its best knowledge. TSI has checked and verified the originator’s statements on the basis of the offering circular and further material provided by the originator, such as the articles of association of the SSPE or a sample of the future investor reporting.

The TSI certification is **not** a third party verification according to article 28 of the Securitisation Regulation. Neither is the originator able to give a final STS notification in accordance to Article 27 of the Securitisation Regulation as far as the Regulatory Technical Standards and Guidelines of EBA and ESMA are not yet finally approved by the EU-Commission. But TSI has considered as much as possible all general requirements (Chapter 1 to 3 of the Regulation) as well as the STS requirements for ABS-transactions contained in Chapter 4 of the Securitisation Regulation and the final EBA guidelines on the STS criteria for non-ABCP securitisation of 12 December 2019.

Reference data

Applicant

Volkswagen Leasing GmbH

Name of the master programme

VCCL Master S.A.

Name of the SPV/Fund

VCCL Master S.A.

Seat of SPV/Fund

Luxembourg

Originator

Volkswagen Leasing GmbH

Country of origin of asset pool

Germany

Servicer

Volkswagen Leasing GmbH

Sub-Servicer

-

Joint lead manager

Credit Agricole

Bookrunner

-

Documentation

Hogan Lovells

Corporate services provider

Circumference FS (Luxembourg) SA

Closing date

-

Renewal date

25.09.2019

Currency of notes

EUR

Maximum programme volume per compartment in aforementioned currency

Compartment 1: EUR [4bn]

Final maturity date

Legal Final Maturity: [25.09.2026]

Rating per series in compartment

Class A: AAA / AAA / AAA; Class B: [A+ / A (high) / AA]

Stock exchange

Luxembourg

Portfolio structure

Static

Revolving

Asset class

Auto leasing
master programme

Securitisation structure

True Sale

Synthetic

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General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation*	Prospectus / reference	Comments
Specific criteria for the certification of master programmes					
1	Assurance is given that application for certification is made by the enterprise's central German office, which raises funds through securitisations, and that the actual transaction contains all comparable quality features, as applicable for corresponding transactions within the concern with German assets.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.**	TSI criterion		<input type="checkbox"/> continued on page 32
2	Assurance is also given that the applicant has an investment grade rating (AAA-BBB-).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	TSI criterion		<input type="checkbox"/> continued on page 32
3	Assurance is given that the applicant will issue the guidelines for the management of the entire leasing transaction centrally from Germany, which implies that the guidelines for transaction policy and for leasing agreements, for risk monitoring and for internal auditing are, in accordance with German standards, the same for all subsidiaries and – unless precluded by imperative, divergent legal provisions in the jurisdiction concerned – that the supervisory provisions applicable in Germany to transaction policy and risk management apply.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	TSI criterion		<input type="checkbox"/> continued on page 32

*Securitisation Regulation

**not applicable

General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
7	Assurance is given that the portfolio to be securitised contains no securitisation positions of other securitisation transactions (prohibition of re-securitisations).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 8 and Article 20 (9.)	Prospectus - Description of the Portfolio	The Purchased Lease Receivables under the Receivables Purchase Agreement, Warranties and Guarantees in relation to the Sale of the Purchased Lease Receivables <input type="checkbox"/> continued on page 32
8	In connection with the SSPE involved in the transaction assurance is given that the SSPE is established in a member state of the European Union.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 4 Article 18	Prospectus - Terms and Conditions of the Notes	<input type="checkbox"/> continued on page 32
9	Assurance is given that the originator is established in a member state of the European Union and all the credits giving rise to the underlying exposures were granted in accordance with Article 9 (1) of the Securitisation Regulation.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 18 and Article 9 (1)	Prospectus - Business and Organisation of Volkswagen Leasing GmbH	<input type="checkbox"/> continued on page 32

General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
10	<p>Assurance is given that the originator retains on an ongoing basis a material net economic interest in accordance with Article 6 of the Securitisation Regulation. The risk retention is disclosed to the institutional investor in accordance with Article 5 of the Securitisation Regulation including information on which of the following modalities provided for in Article 6(3) of the Securitisation Regulation has been applied:</p> <ul style="list-style-type: none"> - the retention of not less than 5 % of the nominal value of each of the tranches sold or transferred to investors; - in the case of revolving securitisations or securitisations of revolving exposures, the retention of the originator's interest of not less than 5 % of the nominal value of each of the securitised exposures; - the retention of randomly selected exposures, equivalent to not less than 5 % of the nominal value of the securitised exposures, where such non-securitised exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination; - the retention of the first loss tranche and, where such retention does not amount to 5% of the nominal value of the securitised exposures, if necessary, other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total not less than 5% of the nominal value of the securitised exposures; or - the retention of a first loss exposure of not less than 5% of every securitised exposure in the securitisation. 	<p>Yes No n. a.</p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p>	<p>Article 6 Article 21 (1.)</p>	<p>Prospectus: CRR, AIFM Regulation, Solvency II Regulation an Securitisation Regulation</p>	

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General quality criteria

No	Quality criterion	Criterion fulfilled			Reference to the Regulation	Prospectus / reference	Comments			
		Yes	No	n. a.						
11	Assurance is given that the following criteria listed below are fulfilled: <ul style="list-style-type: none"> - no active management of the assets, - non-petition, limited recourse is ensured in the transaction structure, - the annual audit of the issuer will be made by a reputable audit company, - independent directors, - four eyes principle, at least two managing directors. 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	TSI criterion Recital 25 and Article 20 (7.) Article 2 (1.) and Article 2 (2.)	Prospectus - Representations and Warranties of the Seller	<input type="checkbox"/> continued on page 32			
12	Assurance is given that the securitisation positions will not be offered or transferred to retail clients.	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	n. a.	Article 3	Prospectus - Subscription and Sale	<input type="checkbox"/> continued on page 32
13	Assurance is given that investors will be made available prior to holding a securitisation position, all necessary information for due diligence requirements for institutional investors in accordance with Article 5.1 to Article 5.5, Article 7.1 (b) and Article 22 of the Securitisation Regulation.	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	n. a.	Article 5.1 to Article 5.5 and Article 7.1 (b) and Article 22	Prospectus - Administration of the Purchased Lease Receivables under the Servicing Agreement	<input type="checkbox"/> continued on page 32

General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
Transparency for institutional investors					
14	Assurance is given that the Prospectus pursuant to Directive 2003/71/EC of the European Parliament and the Council or final offering document will contain the relevant information that institutional investors are required to verify prior to holding a securitisation position:	Yes No n. a.	Article 7 (1.)	Prospectus	
	<ul style="list-style-type: none"> the structural features of the securitisation that can materially impact the performance of the securitisation position, including the contractual priorities of payment and priority of payment-related triggers, credit enhancements, liquidity enhancements, market value triggers, and transaction-specific definitions of default 	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Article 5 (3).(b)	Overview of the Terms and Conditions of the Notes	
	In addition, assurance is given that the following information allowing institutional investors to analyse a securitisation position prior to holding will be made available:				
	<ul style="list-style-type: none"> the risk characteristics of the individual securitisation positions and of the underlying exposures; 	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Article 5 (3).(a)	Risk Factors	
	<ul style="list-style-type: none"> the underwriting and appraisal of creditworthiness standards for the underlying exposures including standards for amending, renewing and re-financing; 	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Article 5 (1).(a)-(b) Article 5(3).(c)	Business Procedures of VW Leasing GmbH	
	<ul style="list-style-type: none"> the detailed STS notification referred to in Article 27 and the corresponding draft RTS and ITS on STS Notification under Regulation (EU) N° 2017/2402. 	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		EDW Website	

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General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
15	Assurance is given that the preliminary prospectus (or "red herring" prospectus) or the preliminary documentation will be prepared and presented to the investors concerned no later than two weeks before the closing date. The preliminary prospectus or the preliminary documentation contains all essential data required for the evaluation of the transaction including historical data no shorter than five years on default and loss performance, delinquencies for substantially similar exposures.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	TSI criterion Article 5 (3.) Article 22 (1.) Article 22 (5.) Article (7) (1.)	Prospectus - Description of the Portfolio	<input type="checkbox"/> continued on page 32
16	Assurance is given that the originator will, before the pricing of the securitisation, make available to potential investors a liability cash flow model which precisely represents the contractual relationship between the underlying exposures and the payments flowing between the originator, sponsor, investors, other third parties and the SSPE, and that he has to, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 22 (3.)		<input type="checkbox"/> continued on page 32
17	Assurance is given, that the Transparency requirements for originators and SSPE's according to Article 7 of the Securitisation Regulation will be fulfilled and at least the following information will be made available: – Investor report: The structure of the investor report follows the reporting standards and definitions of True Sale International GmbH for the asset class in question; these standards are published on the True Sale International GmbH website (www.tsi-gmbh.de); continued on page 12	Yes No n. a. <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	Article 7 and Article 22 TSI criterion	VW Leasing's and TSI's Website, ESMA Sec. Repository	<input type="checkbox"/> continued on page 32

General quality criteria

No	Quality criterion	Criterion fulfilled			Reference to the Regulation	Prospectus / reference	Comments
		Yes	No	n. a.			
17	continued from page 11				Article 7 and Article 22 TSI criterion	EDW	
	- anonymised Loan level Data in such a manner as may be required to comply with the Eurosystem eligibility criteria of the Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60), subject to applicable data protection laws (insert details in the "comments" field);	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
	- final offering document or the prospectus together with the closing transaction documents (asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust) or a transaction summary;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Article 7 1. (b) (i) and (ii)	Website of the Luxembourg Stock Exchange	
	- the derivatives and guarantees agreements and any relevant documents on collateralisation arrangements, where applicable;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Article 7 1. (b) (iii)	- Prospectus - Swap Agreements, Swap Counterparty	
	- the servicing, back-up servicing, administration and cash management agreements;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Article 7 1. (b) (iv)	- Administration of the Purchased Lease receivables under the Servicing Agreement	
	- the trust deed, security deed, agency agreement, account bank agreement;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Article 7 1. (b) (v)	- Trust Agreement	
	- guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		- Master Definition Schedule	
	- any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
	- the detailed STS notification referred to in Article 27 and the corresponding draft RTS and ITS on STS Notification under Regulation (EU) N° 2017/2402.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		EDW Website	
	continued on page 13						<input type="checkbox"/> continued on page 32

General quality criteria

No	Quality criterion	Criterion fulfilled			Reference to the Regulation	Prospectus / reference	Comments
17	continued from page 12 In addition, the offering document or the prospectus (at least in draft or initial form) together with the closing transaction documents or a transaction summary as well as the detailed STS notification shall be made available before pricing.				Article 7 (1.)		<input type="checkbox"/> continued on page 32
18	Assurance is given that during the term of a transaction, the originator or SSPE will make available without undue delay any significant event such as	Yes	No	n. a.		EDW	
	- any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of Regulation (EU) No 596/2014;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Article 7 (1.)(f)	Prospectus: EDW reference	
	- name and address of the securitisation repository where the information is made available;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Article 7 (2.)	Investor Report, VWL Website	
	- the evolution of the ratings of the relevant transaction parties.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	TSI criterion		<input type="checkbox"/> continued on page 32

General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
19	We give our assurance that at least the following information will be provided to True Sale International GmbH for publication on its publicly accessible website:	Yes No n. a.	TSI criterion		
	- the final version of the issue prospectus;	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	- the investor report, which shall be published at least once a quarter, in PDF format and in write-protected xls format;	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
	- declaration of undertaking by the Mandator as part of the TSI certification process.	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			

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Quality criteria in regard to the underlying

20	Assurance is given, that the originator applies to exposures to be securitised the same sound and well-defined criteria for credit-granting which they apply to non-securitised exposures. To this end the same clearly established processes for approving and, where relevant, amending, renewing and re-financing credits are applied. The Originator has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the obligor to meet his obligations under the leasing agreement.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 9 Article 20 (10.)	Prospectus - Business and Organisation of Volkswagen Leasing GmbH	
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General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
21	The securitised leasing receivables have all been granted in the context of standard business activities (balance-sheet transactions). Assurance is given that the servicer has expertise in servicing exposures of similar nature to those securitized and the servicer has well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	TSI criterion Article 9 Article 21 (8.)	Prospectus - Business and Organisation of Volkswagen Leasing GmbH	<input type="checkbox"/> continued on page 32
22	Assurance is given that the portfolio to be securitised does not contain leasing receivables which are granted on the basis of divergent lending standards, approval procedures and incentive measures so that they can be transferred directly to the capital market by means of securitisation (originate-to-distribute model).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	TSI criterion Article 9 Article 20(10.)	Prospectus - Business and Organisation of Volkswagen Leasing GmbH	<input type="checkbox"/> continued on page 32
23	Assurance is given that an appropriate and independent third party has checked the underlying asset pool by means of random sampling for conformity (confidence level of at least 95 %) with the defined selection criteria (pool audit).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 22 (2.)	AUP Report by PwC	<input type="checkbox"/> continued on page 32

General quality criteria

No	Quality criterion	Criterion fulfilled			Reference to the Regulation	Prospectus / reference	Comments
		Yes	No	n. a.			
24	The underlying exposures, at the time of selection, do not include exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013 or exposures to a credit-impaired debtor or guarantor, who, to the best knowledge of the originator:				Article 20 (11.)		
	- has been declared insolvent;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Prospectus - Eligibility Criteria	
	- had a court grant his creditors a final non-appealable right of enforcement;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		- Representations and Warranties of the Seller	
	- had material damages as a result of a missed payment within three years prior to the date of origination;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
	- has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer or assignment of the underlying exposures to the SSPE;	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
	- was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the originator or	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
	- has a credit assessment or a credit score indicating that the risk of contractually agreed payments not be made is significantly higher than for comparable exposures held by the originator which are not securitized.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Article 20 (11.) (c)		
							<input type="checkbox"/> continued on page 32
25	Assurance is given that the lessee have at the time of transfer of the exposures, made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or having a maturity of less than one year, including without limitation monthly payments on revolving credits.	<input checked="" type="checkbox"/>	Yes		Article 20 (12.)	Prospectus - Eligibility Criteria	
		<input type="checkbox"/>	No			- Representations and Warranties of the Seller	
		<input type="checkbox"/>	n. a.				<input type="checkbox"/> continued on page 32

General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
26	Assurance is given that, in concluding and processing leasing agreements, securitised and unsecuritised leasing receivables are subject to the same supervisory standards.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	TSI criterion	Prospectus - Business and Organisation of Volkswagen Leasing GmbH	<input type="checkbox"/> continued on page 32
27	With regarding to the conclusion of leasing agreements, assurance is given that no divergent target agreement, marketing control measures or bonus systems are applied to securitised or unsecuritised leasing receivables.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	TSI criterion	Prospectus - Business and Organisation of Volkswagen Leasing GmbH	<input type="checkbox"/> continued on page 32
28	Assurance is given that the same guidelines and competence matrices as well as the same structural integration of decision-makers in the organisational hierarchy apply to both securitised and unsecuritised leasing receivables.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	TSI criterion	Prospectus - Business and Organisation of Volkswagen Leasing GmbH	<input type="checkbox"/> continued on page 32

General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
29	Assurance is given that securitised and unsecuritised leasing receivables are not subject to divergent treatment in internal audits.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	TSI criterion	Prospectus - Business and Organisation of Volkswagen Leasing GmbH	<input type="checkbox"/> continued on page 32
30	Assurance is given that securitised and unsecuritised leasing receivables are not subject to systematic differences with regard to the business structure, the marketing channels used and the type of leasing agreement.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	TSI criterion	Prospectus - Business and Organisation of Volkswagen Leasing GmbH	<input type="checkbox"/> continued on page 32
31	Assurance is given that the servicing of the leasing receivables, including after securitisation, will remain in the originator's area of responsibility and will continue to be subject to the general servicing standards applicable within the company. Servicing covers monitoring, collection and administration. Assurance is hereby given that in the case of management by our company or outsourcing, the same servicing standards have to apply to both securitised and unsecuritised leasing receivables.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	TSI criterion Article 21 (8.)	Prospectus - Administration of the Purchased Lease receivables under the Servicing Agreement	<input type="checkbox"/> continued on page 32

General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
32	Assurance is given, that the assessment of the borrower's creditworthiness meets the requirements set out in Article 8 of Directive 2008/48/EC (Directive on credit agreements for consumers) or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU (Directive on credit agreements for consumers relating to residential immovable property or, where applicable, equivalent requirements in third countries).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 20 (10.)	Prospectus - Business and Organisation of Volkswagen Leasing GmbH	<input type="checkbox"/> continued on page 32
33	Assurance is given that the underlying exposure was granted and is serviced according to the normal business procedures of the originator which involves sound and well defined granting and underwriting criteria as well as effective dunning and internal auditing procedures.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 9 Article 20 (10.) TSI criterion	Prospectus - Business and Organisation of Volkswagen Leasing GmbH	<input type="checkbox"/> continued on page 32
34	Assurance is given that in intensive management and in the workout, both securitised and unsecuritised leasing receivables are subject to the same established rules, management mechanisms and internal auditing procedures.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	TSI criterion	Prospectus - Business and Organisation of Volkswagen Leasing GmbH	<input type="checkbox"/> continued on page 32

General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
35	<p>Assurance is given that all material changes from prior underwriting standards are fully disclosed and the purpose of such changes is explained (Article 20.10.). Material is every change which affected the similarity of the underwriting standards in connection with:</p> <ul style="list-style-type: none"> - the homogeneity requirements of the underlying exposures in accordance with Articles 20 (8) and 24 (15) - the overall risk or expected average performance of the underlying exposures without resulting in substantially different approaches to the assessment of the credit risk associated with the underlying exposures 	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 20 (10.) EBA Guidelines, notes 26 and 27	Prospectus - Business and Organisation of Volkswagen Leasing GmbH	<input type="checkbox"/> continued on page 32
36	<p>In the transaction documentation are set out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.</p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 21 (9.)	Prospectus - Business and Organisation of Volkswagen Leasing GmbH	<input type="checkbox"/> continued on page 32

General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments												
37	<p>Assurance is given, that the securitisation is backed by a pool of auto receivables (loans and leases for financing of different types of vehicles) that are homogenous in terms of asset type.</p> <p>This is given if</p> <p>a) the underlying exposures in the pool have been underwritten according to similar underwriting standards which apply similar approaches to the assessment of credit risk associated with the underlying exposures;</p> <p>b) the underlying exposures in the pool are serviced according to similar servicing procedures with respect to monitoring, collection and administration of cash receivables from the underlying exposures on the asset side of the SSPE;</p> <p>c) the underlying exposures in the pool consist of only one type of obligor and/or all obligors are residents of only one jurisdiction.</p> <p>If under c) only one of the two factors applies please explain under comments the rationale for selecting the specific factor and excluding the other.</p>	<table border="0"> <tr> <td>Yes</td> <td>No</td> <td>n. a.</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Yes	No	n. a.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>Article 20 (8.)</p> <p>Article 1 and Article 2 of the EBA final RTS on the homogeneity of the underlying exposures in securitisation</p>	<p>Prospectus - Business and Organisation of Volkswagen Leasing GmbH</p> <p>- Eligibility Criteria</p> <p>- Representations and Warranties of the Seller</p>	
Yes	No	n. a.															
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>															
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>															
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>															
38	<p>In case of securitisations where the underlying exposures are residential loans or auto loans or leases, the originator will publish the available information related to the environmental performance of the assets financed by such car loans or leases, as part of the information disclosed pursuant to article 7(1)(a) of the Securitisation Regulation. According to the EBA guidelines, this requirement should only be applicable in case the information on the energy performance certificates for the assets financed by the underlying exposures is available to the originator, sponsor or the SSPE and captured in its internal database or IT systems. When the information is not available, the requirement does not apply.</p>	<table border="0"> <tr> <td><input type="checkbox"/></td> <td>Yes</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>No</td> </tr> <tr> <td><input type="checkbox"/></td> <td>n. a.</td> </tr> </table>	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	n. a.	<p>Article 22 (4.)</p> <p>EBA Guidelines, note 84</p>		<p>Information not available to be reported</p>						
<input type="checkbox"/>	Yes																
<input checked="" type="checkbox"/>	No																
<input type="checkbox"/>	n. a.																

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General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
39 a	Assurance is given that the repayment of the securitisation does not depend predominantly on the sale of assets in the portfolio or its sales value. In this respect, the following conditions are cumulatively met:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 20 (13.) TSI criterion EBA Guidelines, note 48		The pool consists only of lease receivables.
	a) the contractually agreed outstanding principal balance, at contract maturity of the underlying exposures that depend on the sale of the assets securing those underlying exposures to repay the principal balance, corresponds to no more than 50% of the total initial exposure value of all securitisation positions of the securitisation;				
	b) the maturities of the underlying exposures referred to in point (a) are not subject to material concentrations and are sufficiently distributed across the life of the transaction;				
	c) the aggregate exposure value of all the underlying exposures referred to in point (a) to a single obligor does not exceed 2% of the aggregate exposure value of all underlying exposures in the securitisation.				
39 b	If the conditions mentioned above in criteria 39 a. are not met assurance is given that the residual values in the transaction are guaranteed by a third party or are fully mitigated by a repurchase obligation. In this respect, the seller or the third parties meet both of the following conditions:	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n. a.	Article 20 (13.) EBA Guidelines, note 50		
	a) they are not insolvent and				
	b) there is no reason to believe that the entity would not be able to meet its obligations under the guarantee or the repurchase obligation.				

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General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
Quality criteria in regard to the transaction structure					
40	<p>Assurance is given that the assets have been transferred to the special purpose vehicle in a legally valid, binding and legally enforceable manner.</p> <p>The title to the underlying exposures is acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party. The transfer of the title to the SSPE is not subject to severe clawback provisions in the event of the seller's insolvency.</p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	<p>Article 20 (1.)</p> <p>Article 20</p>	<p>Prospectus - Risk Factors</p> <p>- Eligibility Criteria - Representations and Warranties of the Seller</p>	<input type="checkbox"/> continued on page 32
41	<p>Assurance is given that the asset pool includes only such receivables that are legally valid, binding and legally enforceable. The process of selling and transferring the underlying assets from the Originator to the SSPE is presented and well explained in the prospectus or the final offering document. Possible risks in the relevant jurisdictional law associated with the sale and transfer of the asset pool are described in the Prospectus or the final offering document.</p>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	<p>Article 20 (1.)</p> <p>Article 20 (6.)</p> <p>Article 20 (8.)</p>	<p>Prospectus -</p> <p>- Eligibility Criteria - Representations and Warranties of the Seller</p>	<input type="checkbox"/> continued on page 32

General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments												
42	<p>If the transfer of the underlying exposures is performed by means of an assignment and perfected at a later stage than at the closing of the transaction, the triggers to effect such perfection will, at least include the following events:</p> <ul style="list-style-type: none"> - severe deterioration in the seller credit quality standing; - insolvency of the seller an - unremedied breaches of contractual obligations by the seller, including the seller's default. 	<table border="0"> <tr> <td>Yes</td> <td>No</td> <td>n. a.</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> </tr> </table>	Yes	No	n. a.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Article 20 (5.)		<input type="checkbox"/> continued on page 32
Yes	No	n. a.															
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>															
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>															
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>															
43	<p>The seller shall provide representations and warranties that, to the best of its knowledge, the underlying exposures included in the securitisation are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the true sale or assignment or transfer with the same legal effect. Encumbrance risks that may arise as a result of the legal framework are mitigated by means of appropriate provisions (e.g. set-off risk reserve or repurchase of the leasing receivables concerned) in the transaction structure.</p>	<table border="0"> <tr> <td><input checked="" type="checkbox"/></td> <td>Yes</td> </tr> <tr> <td><input type="checkbox"/></td> <td>No</td> </tr> <tr> <td><input type="checkbox"/></td> <td>n. a.</td> </tr> </table>	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	n. a.	<p>Article 20 (1.) Article 20 (2.) Article 20 (8.)</p>	<p>Prospectus - - Eligibility Criteria - Representations and Warranties of the Seller</p>	<input type="checkbox"/> continued on page 32						
<input checked="" type="checkbox"/>	Yes																
<input type="checkbox"/>	No																
<input type="checkbox"/>	n. a.																
44	<p>The transaction documentation clearly specifies the priorities of payment, events which trigger changes in such priorities of payment as well as the obligation to report such events. Any change in the priority of payment has to be reported to investors without undue delay unless the change will not materially adversely affect the repayment of the securitisation position.</p>	<table border="0"> <tr> <td><input checked="" type="checkbox"/></td> <td>Yes</td> </tr> <tr> <td><input type="checkbox"/></td> <td>No</td> </tr> <tr> <td><input type="checkbox"/></td> <td>n. a.</td> </tr> </table>	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	n. a.	<p>Article 7 (1.)(b) Article 21 (9.)</p>	<p>Prospectus - - Representations and Warranties of the Seller</p>	<input type="checkbox"/> continued on page 32						
<input checked="" type="checkbox"/>	Yes																
<input type="checkbox"/>	No																
<input type="checkbox"/>	n. a.																

General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
45	The transaction documentation includes clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights are clearly defined and allocated to holders of securitisation position and the responsibilities of the trustee and other entities with fiduciary duties to investors are clearly identified. Where mandatory statutory provisions exist in the applicable jurisdiction that set out how conflicts between investors have to be resolved, the transaction documentation may refer to these provisions.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 21 (10.) EBA Guidelines, note 74	Prospectus - Overview of the Terms and Conditions of the Notes	<input type="checkbox"/> continued on page 32
46	Assurance is given that the transaction is evaluated by at least two rating agencies which are established in the European Union, registered under the CRA Regulation (No 1060/2009) and supervised by the European Securities and Markets Association.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	TSI criterion		<input type="checkbox"/> continued on page 32
47	At the transaction cut-off date, the portfolio of leasing receivables to be securitised is qualitatively representative of the originator's corresponding portfolio in accordance with the established selection criteria. Assurance is given that, with regard to the marketing channels, the types of product and product features (e.g. purpose of the loan, maturity or condition structure) and the lessee unit, there are no systematic qualitative divergences from the originator's corresponding product range.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	TSI criterion Article 9 (1.) Article 20 (10) Article 20 (11.)	Prospectus - Business and Organisation of Volkswagen Leasing GmbH	<input type="checkbox"/> continued on page 32

General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
48	The interest rate and currency risks arising from the securitisation are appropriately mitigated and any measures taken to that effect are disclosed. Except for the purpose of hedging currency risk or interest rate risk, the SSPE does not enter into derivative contracts and the pool of underlying exposures does not include derivatives. The hedging derivatives are underwritten and documented according to common standards in international finance.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 21 (2.)	Prospectus - - Risk Factors - Swaps	<input type="checkbox"/> continued on page 32
49	Any referenced interest payments under the securitisation assets and liabilities are based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds, and do not reference complex formulae or derivatives.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 21 (3.)	Prospectus - - Risk Factors - Terms & Conditions	<input type="checkbox"/> continued on page 32
50	The underlying exposures transferred from, or assigned by the seller to the SSPE shall meet predetermined, clear and documented eligibility criteria which do not allow for active portfolio management of those exposures on a discretionary basis.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 20 (7.)		<input type="checkbox"/> continued on page 32

General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments																		
51	Assurance is given that the underlying exposures shall be transferred to the SSPE after the selection without undue delay.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	Article 20 (11.)	Prospectus - Transaction Overview																			
52	The transaction <ul style="list-style-type: none"> - does not include a revolving period; or - in case that a revolving period is included: The transaction documentation shall include appropriate early amortization provisions or triggers for termination of the revolving period, including at least the following: <ul style="list-style-type: none"> • a deterioration in the credit quality of the underlying exposures to or below a predetermined threshold; • the occurrence of an insolvency-related event with regard to the originator or the servicer; • the value of the underlying exposures held by the SSPE falls below a predetermined threshold (early amortization event); • a failure to generate sufficient new underlying exposures that meet the predetermined credit quality (trigger for termination of the revolving period). 	<table border="0"> <tr> <td>Yes</td> <td>No</td> <td>n. a.</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Yes	No	n. a.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Article 21 (6.)	Prospectus - Weighted Average Lives of the Notes/ Assumes Amortisation of the Receivables and Notes	
Yes	No	n. a.																					
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>																					
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																					
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																					
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																					
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																					

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General quality criteria

No	Quality criterion	Criterion fulfilled			Reference to the Regulation	Prospectus / reference	Comments
		Yes	No	n. a.			
53	The transaction has a <ul style="list-style-type: none"> - sequential priority of payments; or a - non-sequential priority of payments and includes triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority if the credit quality of the underlying exposures below a pre-determined threshold. - The transaction is a revolving securitisation transaction and includes further provisions and triggers according to article 21.6. of the Securitisation Regulation. 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Article 21 (5.)	Prospectus - Overview of the Terms and Conditions of the Notes	The transaction starts with sequential amortisation and switches to pro-rata amortisation as soon as the Target OV Levels are reached. The transaction will revert to sequential amortisation once certain triggers reach a pre-determined threshold.
		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
54	Assurance is given, that the transaction is structured in a way that in an early amortisation event and after an enforcement or an acceleration notice has been delivered no amount will be trapped in the SSPE beyond what is necessary to ensure the operational functioning of the SSPE or the orderly repayment of investors in accordance with the contractual terms of the securitisation (unless exceptional circumstances require that amount is trapped in order to be used, in the best interests of investors, for expenses that will avoid the deterioration in the credit quality of the underlying exposures). All principal receipts from the underlying exposures will be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position; repayment of the securitisation positions will not be reversed with regard to their seniority and no provisions will require automatic liquidation of the underlying exposures at market value.	<input checked="" type="checkbox"/>	Yes		Article 21 (4.)	Prospectus - - Trust Agreement - Order of Priority	
		<input type="checkbox"/>	No				
		<input type="checkbox"/>	n. a.				

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continued on page 32

General quality criteria

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
58	Assurance is given that no significant changes will be made to the transaction structure in the period from the announcement to the closing of the transaction. The originator confirms that changes to the transaction structure will be reported to the TSI without undue delay.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.	TSI criterion		

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Additional quality criteria for auto leasing master programme

No	Quality criterion	Criterion fulfilled	Reference to the Regulation	Prospectus / reference	Comments
Definition of auto leasing master programme					
59	The definition of auto leasing is based on the conclusion of a leasing agreement between the lessee and the lessor, in which it is agreed that the lessee is given use of a motor vehicle in return for payment of a fixed monthly sum.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> n. a.			

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Comments

Provision of anonymised loan-level data

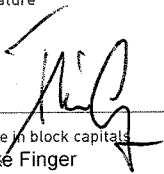
After considering data protection issues and bank secrecy, the certification applicant shall provide anonymised loan-level data over the entire term of the master programme.

Yes. The data will be provided in the form described below:

ECB Lease level data is available at European Datawarehouse (www.eurodw.eu).

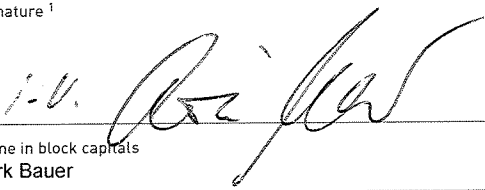
Place, Date
Braunschweig, 25.09.2019

Signature


Name in block capitals
Silke Finger

Place, Date
Braunschweig, 25.09.2019

Signature ¹


Name in block capitals
Dirk Bauer

¹ Customary evidence must be provided of the signatory's representative entitlement, where appropriate by means of an attestation issued by the Originator's legal department.