

<b>Deal name:</b>	<b>VCL 27</b>
<b>Issuer:</b>	VCL Multi-Compartment S.A. acting on behalf of its Compartment VCL 27 22-24 Boulevard Royal L-2449 Luxembourg Luxembourg Tel.: +352 2602 491 Fax: +352 2645 9628
<b>Originator of the receivables:</b>	Volkswagen Leasing GmbH
<b>Seller of the receivables:</b>	VCL Master S.A. acting on behalf of its Compartment 1
<b>Servicer name:</b>	Volkswagen Leasing GmbH
<b>Reporting entity:</b>	Volkswagen Leasing GmbH ABS Operations Gifhorner Str. 57 38112 Braunschweig Federal Republic of Germany
<b>Contact:</b>	Tel.: +49 531 212 87510 Fax: +49 531 212 77540 Email: VCL@vwfs.com
<b>Corporate service provider:</b>	Circumference FS (Luxembourg) SA 22-24 Boulevard Royal L-2449 Luxembourg Luxembourg Tel.: +352 2602 491 Fax: +352 2645 9628 Email: VCL@circumferencefs.lu



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## Reporting details

### Deal overview

Cut-Off-Date	31.10.2018	Publication date:	18.03.2019 (16th of each month)
Scheduled date of Clean-Up-Call	04.2021	Payment date:	21.03.2019 (21st of each month)
Legal final maturity date	09.2024	Reporting date:	28.02.2019 (last day of each month)
Issue date	26.11.2018	Asset collection period:	from 01.02.2019 until 28.02.2019
Period no.:	4	Interest accrual period:	from 21.02.2019 until 21.03.2019
Reporting frequency:	monthly	Note payment period:	from 21.02.2019 until 21.03.2019
Next payment date:	23.04.2019	Days accrued:	28

Type of car at pool cut	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage outstanding discounted balance
New cars	90.559	95,85%	€913.173.382,39	95,38%
Used cars	2.211	2,34%	€23.561.915,76	2,46%
Demonstration cars	1.708	1,81%	€20.714.452,84	2,16%
<b>Total</b>	<b>94.478</b>	<b>100,00%</b>	<b>€957.449.750,99</b>	<b>100,00%</b>

Type of product at pool cut	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage outstanding discounted balance
Closed end contract	93.791	99,27%	950.226.601,40 €	99,25%
Open end lease contract	687	0,73%	7.223.149,59 €	0,75%
<b>Total</b>	<b>94.478</b>	<b>100,00%</b>	<b>957.449.750,99 €</b>	<b>100,00%</b>

Parties overview

<p><b>Lead manger:</b></p> <p><b>BNP Paribas</b>          10 Harewood Avenue          London NW 1 6AA          United Kingdom          Tel.: +44 207 595 4833          E-Mail: <a href="mailto:boudewijn.dierick@uk.bnpparibas.com">boudewijn.dierick@uk.bnpparibas.com</a></p> <p><b>UniCredit Bank AG</b>          Arabellastraße 12          81925 Munich          Germany          Tel.: +49 89 378 12679          E-Mail: <a href="mailto:deniz.stoltenberg@unicredit.de">deniz.stoltenberg@unicredit.de</a></p>	<p><b>Security trustee/ Process agent:</b></p> <p><b>Intertrust Trustees GmbH</b>          Grüneburgweg 58-62          60313 Frankfurt am Main          Germany          Tel.: +31 20 5711 267          Email: <a href="mailto:edwin.vanAnkeren@intertrustgroup.com">edwin.vanAnkeren@intertrustgroup.com</a></p>
<p><b>Paying agent/ Calculation agent/ Interest determination agent:</b></p> <p><b>Elavon Financial Services DAC, U.K. Branch</b>          5th Floor, 125 Old Broad Street          London EC2N 1AR          United Kingdom          E-Mail: <a href="mailto:Eseobong.ekpo@usbank.com">Eseobong.ekpo@usbank.com</a></p>	<p><b>Data protection trustee</b></p> <p><b>Amsterdamsch Trustee's Kantoor B.V.,</b>          Prins Bernhardplein 200          1097 JB Amsterdam          The Netherlands          Tel.: +31 20 5773187          Email: <a href="mailto:arno.vink@intertrustgroup.com">arno.vink@intertrustgroup.com</a></p>
<p><b>Account bank:</b></p> <p><b>Elavon Financial Services DAC, U.K. Branch</b>          5th Floor, 125 Old Broad Street          London EC2N 1AR          United Kingdom          Tel.: +44 207 330 2118          E-Mail: <a href="mailto:Eseobong.ekpo@usbank.com">Eseobong.ekpo@usbank.com</a></p>	<p><b>Clearing systems:</b></p> <p><b>Clearstream Banking S.A.</b>          Luxembourg, 42 Avenue JF Kennedy          L-1885 Luxembourg          Luxembourg          Email: <a href="mailto:web@clearstream.com">web@clearstream.com</a></p> <p><b>Euroclear Bank S.A./N.V.</b>          1 Boulevard du Roi Albert II          B-1210 Brussels          Belgium          Tel.: +32 2 326 1211</p>
<p><b>Swap counterparty:</b></p> <p><b>ING Bank N.V.</b>          Foppingadreef 7          P.O. Box 1800          NL-1000 BV Amsterdam          The Netherlands          Fax: +31 20 501 3381          Tel.: +31 20 563 8222          Email: <a href="mailto:trade.processing.derivatives.ams@INGBank.com">trade.processing.derivatives.ams@INGBank.com</a></p>	<p><b>Corporate servicer provider</b></p> <p><b>Circumference FS (Luxembourg) SA</b>          22-24 Boulevard Royal          L-2449 Luxembourg          Luxembourg          Tel.: +352 2602 4971          Fax: +352 2645 9628          Email: <a href="mailto:VCL@circumferencefs.lu">VCL@circumferencefs.lu</a></p>
<p><b>Servicer:</b></p> <p><b>Volkswagen Leasing GmbH</b>          Gifhorner Str. 57          38112 Braunschweig          Germany          Tel.: +49 531 212 87510          Fax: + 49 531 212 77540          Email: <a href="mailto:VCL@vwfs.com">VCL@vwfs.com</a></p>	<p><b>Rating agencies:</b></p> <p><b>Creditreform Rating AG Attn.: Structured Finance</b>          Hellersbergstr. 11          41460 Neuss          Federal Republic of Germany          Tel.: +49 2131 109 626          Fax: +49 2131 109 627          Email: <a href="mailto:info@creditreform-rating.de">info@creditreform-rating.de</a></p> <p><b>Fitch Deutschland GmbH</b>          Taunusanlage 17          60325 Frankfurt am Main          Germany          Tel.: +49 69 7680 76 139          Email: <a href="mailto:michael.ecke@fitchratings.com">michael.ecke@fitchratings.com</a></p> <p><b>Moody's Deutschland GmbH</b>          An Der Welle 5          Frankfurt 60322          Germany          Tel.: +49 (697) 073-0714          Fax: +49.69.7076.8924          E-Mail: <a href="mailto:Stanislav.Nastassine@moodys.com">Stanislav.Nastassine@moodys.com</a></p>

## Transaction events I

### Clean-Up-Call

#### Clean-Up-Call condition

Percentage of current outstanding discounted portfolio	<b>86,60%</b>	
Min. percentage of outstanding discounted portfolio	<b>10,00%</b>	The Clean-Up-Call condition is planned to be reached in Apr 2021.

Volkswagen Leasing GmbH will have the right at its option to exercise a Clean-Up-Call and to repurchase the lease receivables from VCL 27 at any time when the sum of the outstanding discounted balances for all lease contracts is less than 10% of the sum of the outstanding discounted balances for all lease contracts as of the Cut-Off-Date, provided that all payment obligations under the notes will be thereby fulfilled.

Repurchase of receivables	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	Re-Purchase price
Current period	-	-	-	-	-
Previous periods	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

If a repurchase of receivables occurred, it would only result from non-eligibility as of the respective Cut-Off-Date (which has been discovered at a later stage).

### Transaction party replacements

Capacity of transaction party	Date of replacement	Reason for replacement	Replaced party	Replaced by

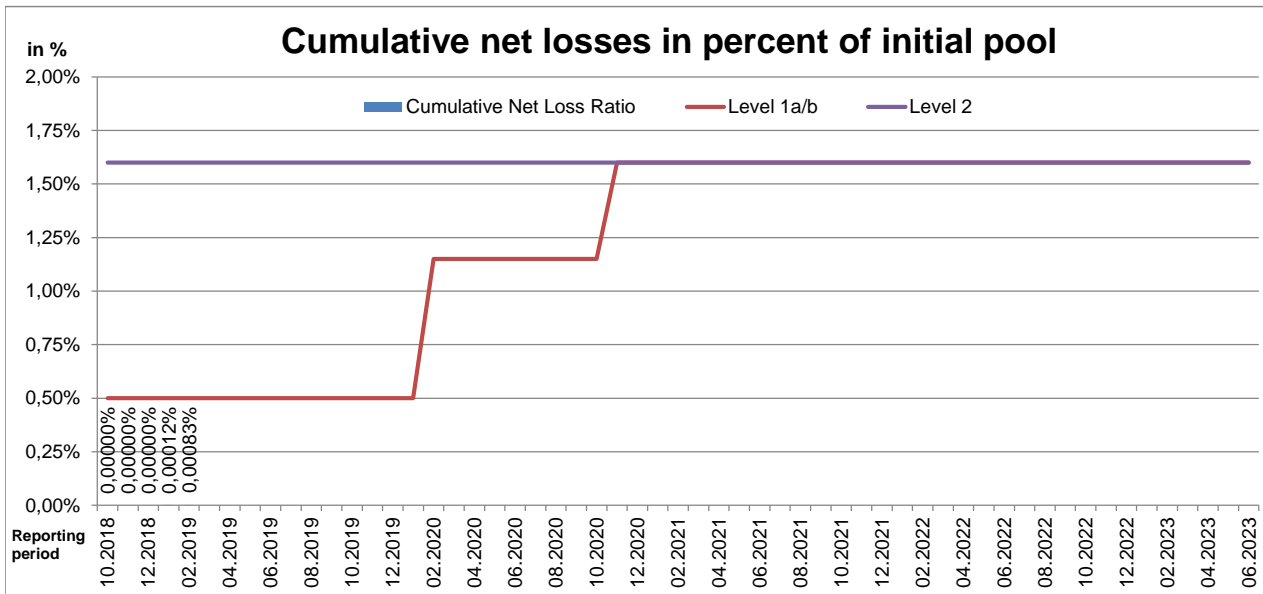
Transaction events II

**Credit enhancement increase conditions**

Level 1a credit enhancement increase condition - Cumulative Write-Offs do not amount to 0,50% for any payment date before and incl. 01.2020	NO
Level 1b credit enhancement increase condition - Cumulative Write-Offs do not amount to 1,15% for any payment date between 02.2020 and incl. 10.2020	NO
Level 2 credit enhancement increase condition - Cumulative Write-Offs do not amount to 1,60% for any payment date	NO

Cumulative net losses	Number of contracts	Write-Off amount
Write-Offs registered in current period	6	€6.826,88
Write-Offs contracts incl. current period	7	€7.971,63

Cumulative Write-Offs as of the end of the monthly period	7.971,63 €
Outstanding discounted balance as of Cut-Off-Date	957.449.750,99 €
Cumulative net loss ratio as percentage divided by the discounted balance at pool cut	0,00083%



Transaction events III

Account bank:  
Elavon Financial Services Ltd  
Current rating\*

Fitch			Creditreform			Moody's		
Long term	Short term	Outlook	Long term	Short term	Outlook	Long term	Short term	Outlook
AA-	A-1+	stable	0	0	0	A1	P-1	stable
A	F1		A	L2		Baa1	P-1	

Minimum required rating

(if no short term rating available, the higher long term rating is applicable)

\*Creditreform Equivalent Rating according to Prospectus

A+

Swap counterparty  
ING Bank N.V.

Current rating\*

Minimum required rating

Fitch			Moody's		
Long term	Short term	Outlook	Long term	Short term	Outlook
A+	A-1	stable	Aa3	P-1	stable
A	F1		A3	-	

(if no short term rating available, the higher long term rating is applicable)

\*Ratings last updated on 01/03/2019

Required rating: **Fulfilled**

Required rating: **Fulfilled**

Information regarding the notes I

Rating at issue date	Class A	Class B
Fitch	AAA (sf)	A+ (sf)
Creditreform	AAA (sf)	AA- (sf)
Moody's	Aaa (sf)	A1 (sf)

Current rating	Class A	Class B
Fitch	AAA (sf)	A+ (sf)
Creditreform	AAA (sf)	AA- (sf)
Moody's	Aaa (sf)	A1 (sf)

Information on notes	Class A	Class B
Legal final maturity date	Sep 2024	Sep 2024
Scheduled Clean-Up-Call	Apr 2021	Apr 2021
ISIN:	XS1888985568	XS1888988828
Common code:	188898556	188898882
Nominal amount	100.000,00 €	100.000,00 €

Information on interest	Class A	Class B
Spread/ Margin	40 bps	68 bps
Index rate	1-Month-Euribor	1-Month-Euribor
Fixed/Floating	floating	floating
Current coupon	0,0330%	0,3130%
Day count convention	actual/360	actual/360



## Information regarding the notes II

Monthly period:	02.2019
Payment date:	21.03.2019
Interest accrual period (from/until)	21.02.2019 until 21.03.2019
Days accrued	28
Index rate	1-Month-Euribor
Base interest rate:	-0,367%
Day count convention	actual/360

Interest payments	Class A	Class B
Total interest amount of the reporting period	20.635,91 €	4.430,69 €
Paid interest	20.635,91 €	4.430,69 €

Unpaid interest	Class A	Class B
Unpaid interest of the reporting period	0,00 €	0,00 €
Cumulative unpaid interest	0,00 €	0,00 €

Note balance	Class A	Class B
Note balance as of cut of date	900.000.000,00 €	18.200.000,00 €
Note balance as of the beginning of the period	803.996.640,00 €	18.200.000,00 €
Redemption amount per class	-32.389.560,00 €	0,00 €
<b>Class balance as of the end of the period</b>	<b>771.607.080,00 €</b>	<b>18.200.000,00 €</b>

Payments to investors per note	Class A	Class B
Interest	2,29 €	24,34 €
Principal repayment by note	3.598,84 €	0,00 €
Number of notes	9000	182
Note factor	0,857341	1,000000

Overcollateralisation	Class A	Class B
Initial OC percentage at poolcut	6,0003%	4,0994%
Current OC percentage	6,9413%	4,7463%
Target OC percentage	12,2500%	7,5000%

Subordinated loan	
Balance as of the beginning of the period	28.555.276,71 €
Redemption	-367.187,23 €
Capitalization of interest	0,00 €
Balance as of the end of the period	28.188.089,48 €

## Credit enhancement

Credit enhancement as of Cut-off-Date	% of aggregate outstanding discounted balance	Value
Class B note	1,901%	18.200.000,00 €
Subordinated loan	3,097%	29.649.750,99 €
Overcollateralization	1,003%	9.600.000,00 €
Cash collateral account	1,200%	11.489.000,00 €
Market Risk Reserve amount		0,00 €

Cash collateral account (CCA)	in EUR	in Percentage of outstanding discounted balance as of
<b>Initial balance at poolcut</b>	11.500.000,00 €	1,201%
<b>Targeted balance (Floor)</b>	9.600.000,00 €	
<b>Balance as of the beginning of the period</b>	10.338.296,51 €	1,080%
Payment from CCA	388.353,04 €	-
Payment to CCA	0,00 €	-
<b>Balance as of the end of the period</b>	9.949.943,47 €	1,039%
<b>Accrued interest</b>	0,00 €	-

Cash Collateral Account (CCA) - VWL Risk Reserve	in EUR
<b>Initial balance at poolcut</b>	10.540.000,00 €
<b>Balance as of the end of the period</b>	10.540.000,00 €

Cash Collateral Account (CCA) - Market Risk Reserve	in EUR
<b>Initial balance at poolcut</b>	0,00 €
<b>Balance as of the beginning of the period</b>	0,00 €
Payment from/to CCA	0,00 €
<b>Balance as of the end of the period</b>	0,00 €

Cash Collateral Account Balance	in EUR
<b>Balance as of the beginning of the period</b>	20.878.296,51 €
<b>Balance as of the end of the period</b>	20.489.943,47 €
<b>Accrued interest</b>	0,00 €

## Calculation of credit enhancement

Initially, VCL 27's credit enhancement consists of the respective note issue in comparison to the outstanding discounted balance as of poolcut, minus any senior debt issuance. This 'overcollateralisation' is specific for each note series and increases with its seniority.

Subsequently, the 'overcollateralisation' is calculated (as an OC percentage) on a monthly basis, all on end of month figures. Considering the seniority of the respective note series, redemption is made until an overcollateralisation of 12,25% for Class A (7,5% for Class B) has been reached. However, if an enforcement event causes the transaction to switch into sequential payment mode, the OC percentages will not determine the maximum redemption amount and may be exceeded.

In addition, there is the 'general cash reserve' which is in principle to the benefit of all tranches over the entire lifetime of the transaction.

The transaction starts amortising class A only until its OC percentage is reached.

The transaction switches into pro rata amortisation once an overcollateralisation percentage (i.e. credit enhancement excluding the cash collateral account) of 12,25% for the class A notes and 7,5% for the class B notes has been reached.

## Set off risk

There is no set off risk applicable.

**Swap fixing / Waterfall**

<b>Amortising interest rate swap</b>	<b>Class A</b>	<b>Class B</b>
Initial principal	900.000.000,00 €	18.200.000,00 €
Underlying principal for reporting period	803.996.640,00 €	18.200.000,00 €
Paying leg	Fix interest rate	Fix interest rate
Receiving leg	Floating interest rate	Floating interest rate
Net swap payments / Net swap receipts	99.963,59 €	3.304,31 €

<b>Available distribution amount calculation</b>	<b>Payment to waterfall position</b>	<b>Remaining amount</b>
Available collections amount	36.432.349,35 €	36.432.349,35 €
Buffer release amount	-3.196.587,27 €	33.235.762,08 €
Net swap receipt class A	0,00 €	33.235.762,08 €
Net swap receipt class B	0,00 €	33.235.762,08 €
Purchase price amount	0,00 €	33.235.762,08 €
Accumulation account interest	0,00 €	33.235.762,08 €
Remaining rounding amount (Previous period)	76,41 €	33.235.838,49 €

<b>Waterfall</b>	<b>Payment to waterfall position</b>	<b>Remaining amount</b>
Available distribution amount	-	33.235.838,49 €
1) Taxes	0,00 €	33.235.838,49 €
2) Payment to security trustee	0,00 €	33.235.838,49 €
3) Servicing fee	-717.937,26 €	32.517.901,23 €
4) Payment in respect of fees	0,00 €	32.517.901,23 €
5.i) Net swap payment class A	-99.963,59 €	32.417.937,64 €
5.ii) Net swap payment class B	-3.304,31 €	32.414.633,33 €
6) Interest payment class A	-20.635,91 €	32.393.997,42 €
7) Interest payment class B	-4.430,69 €	32.389.566,73 €
8) Payment to cash collateral account	0,00 €	32.389.566,73 €
9) Payment to CCA due to german trade tax increase event	0,00 €	32.389.566,73 €
10) Redemption class A	-32.389.560,00 €	6,73 €
11) Redemption class B	0,00 €	6,73 €
Remaining rounding amount (Current period)	-6,73 €	0,00 €
12) Other payment to swap counterparties	0,00 €	0,00 €
13) Accrued and unpaid interest on the subordinated loan	0,00 €	0,00 €
14) Redemption subordinated loan	0,00 €	0,00 €
15) Final success fee	0,00 €	0,00 €

<b>Distribution of cash collateral account surplus</b>	<b>Payment to waterfall position</b>	<b>Remaining amount</b>
Payment from cash collateral account	388.353,04 €	388.353,04 €
Interest subordinated loan	-21.165,81 €	367.187,23 €
Redemption subordinated loan	-367.187,23 €	0,00 €

## Retention of net economic interest

### Retention amount at poolcut

Type of asset	Number of contracts	Percentage of contracts	Outstanding nominal balance	Percentage of nominal balance
Portfolio sold to SPV	94.478	95,10%	1.034.505.528,08 €	95,00%
Retention of VW Leasing	4.864	4,90%	54.456.246,97 €	5,00%
<b>Total</b>	<b>99.342</b>	<b>100,00%</b>	<b>1.088.961.775,05 €</b>	<b>100,00%</b>

### Retention amount end of reporting period

Type of asset	Number of contracts	Percentage of contracts	Outstanding nominal balance	Percentage of nominal balance
Portfolio sold to SPV	93.445	95,10%	888.712.504,69 €	95,00%
Retention of VW Leasing	4.818	4,90%	46.794.416,89 €	5,00%
<b>Total</b>	<b>98.263</b>	<b>100,00%</b>	<b>935.506.921,58 €</b>	<b>100,00%</b>

In its capacity as originator and original lender, Volkswagen Leasing GmbH complies with the retention requirements of a material net economic interest in accordance with article 405 Abs. 1 c CRR and the corresponding delegated regulation 625/2014 article 10.

By adhering to option c) of the direction, Volkswagen Leasing GmbH will keep the exposures designated for retention on its balance sheet on an ongoing basis.

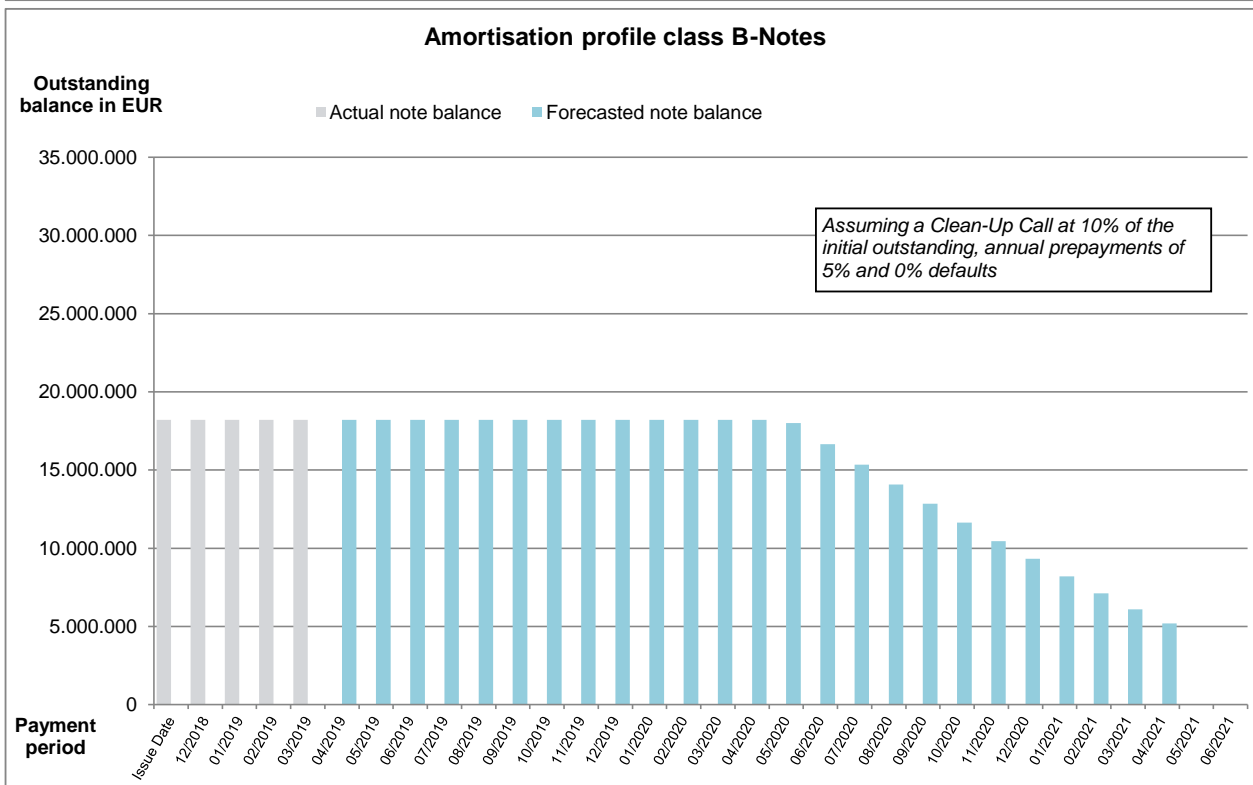
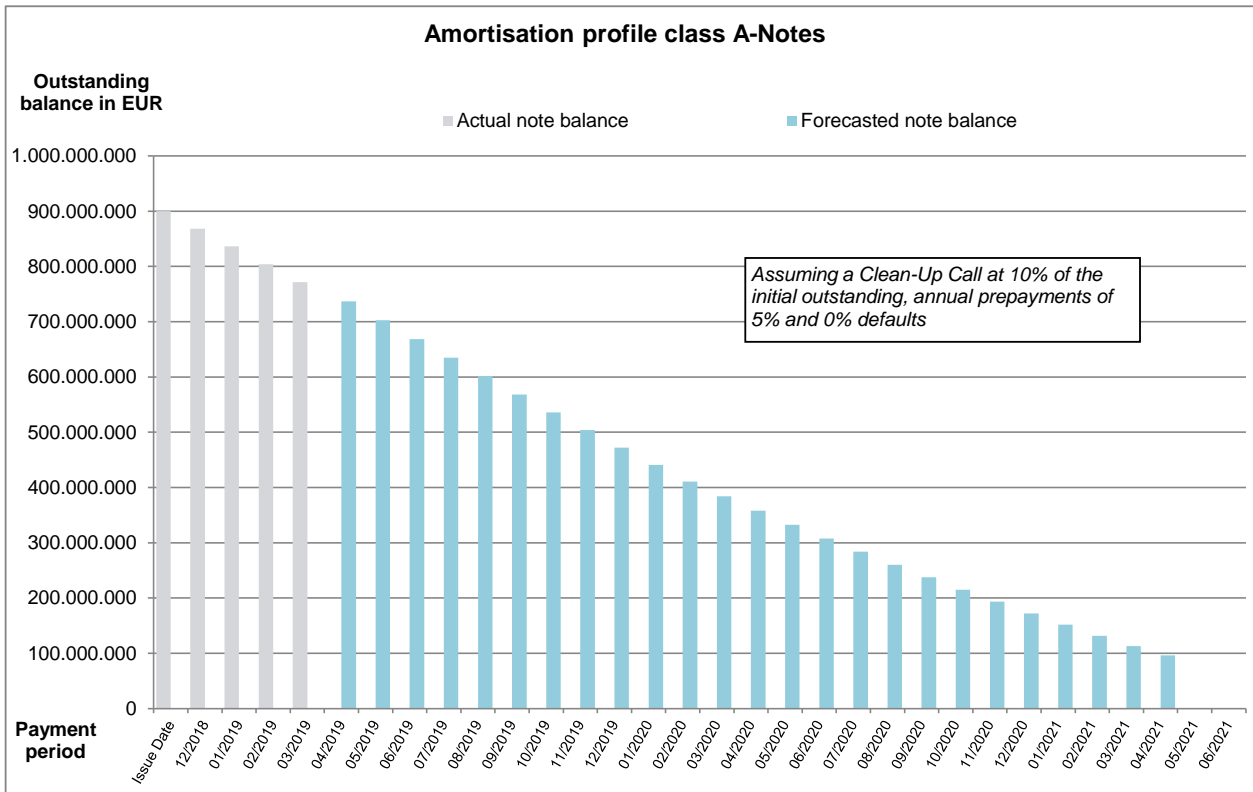
The latest end of month level of retention will be published on a monthly basis within the investor report.

## Amortisation profile I

Note class	Class A		Class B		
	WAL	At closing: 1,25 yrs	Currently: 1,13 yrs	At closing: 2,12 yrs	Currently: 1,81 yrs
Payment period	Actual note balance	Forecasted note balance	Actual note balance	Forecasted note balance	
Issue Date	900.000.000,00 €	-	18.200.000,00 €	-	-
12.2018	867.987.000,00 €	-	18.200.000,00 €	-	-
01.2019	836.140.770,00 €	-	18.200.000,00 €	-	-
02.2019	803.996.640,00 €	-	18.200.000,00 €	-	-
03.2019	€771.607.080,00	-	€18.200.000,00	-	-
04.2019	-	€736.989.333,39	-	€18.200.000,00	-
05.2019	-	€702.669.222,88	-	€18.200.000,00	-
06.2019	-	€668.659.009,93	-	€18.200.000,00	-
07.2019	-	€634.949.243,18	-	€18.200.000,00	-
08.2019	-	€601.581.111,38	-	€18.200.000,00	-
09.2019	-	€568.536.389,74	-	€18.200.000,00	-
10.2019	-	€535.921.804,59	-	€18.200.000,00	-
11.2019	-	€503.746.703,34	-	€18.200.000,00	-
12.2019	-	€472.012.635,50	-	€18.200.000,00	-
01.2020	-	€440.716.711,08	-	€18.200.000,00	-
02.2020	-	€410.471.902,53	-	€18.200.000,00	-
03.2020	-	€383.830.249,78	-	€18.200.000,00	-
04.2020	-	€357.854.287,35	-	€18.200.000,00	-
05.2020	-	€332.504.102,70	-	€17.998.797,58	-
06.2020	-	€307.755.861,31	-	€16.659.149,19	-
07.2020	-	€283.629.793,96	-	€15.353.179,73	-
08.2020	-	€260.139.169,63	-	€14.081.607,47	-
09.2020	-	€237.253.490,36	-	€12.842.781,53	-
10.2020	-	€214.972.373,25	-	€11.636.681,17	-
11.2020	-	€193.288.979,25	-	€10.462.936,20	-
12.2020	-	€172.189.602,66	-	€9.320.804,70	-
01.2021	-	€151.627.882,86	-	€8.207.777,13	-
02.2021	-	€131.544.144,68	-	€7.120.623,22	-
03.2021	-	€112.782.398,70	-	€6.105.030,13	-
04.2021	-	€96.160.535,30	-	€5.205.271,14	-
05.2021	-	€0,00	-	€0,00	-
06.2021	-	€0,00	-	€0,00	-

Based on the following assumptions: CPR of 5% and Clean-Up-Call at 10% of the outstanding portfolio.

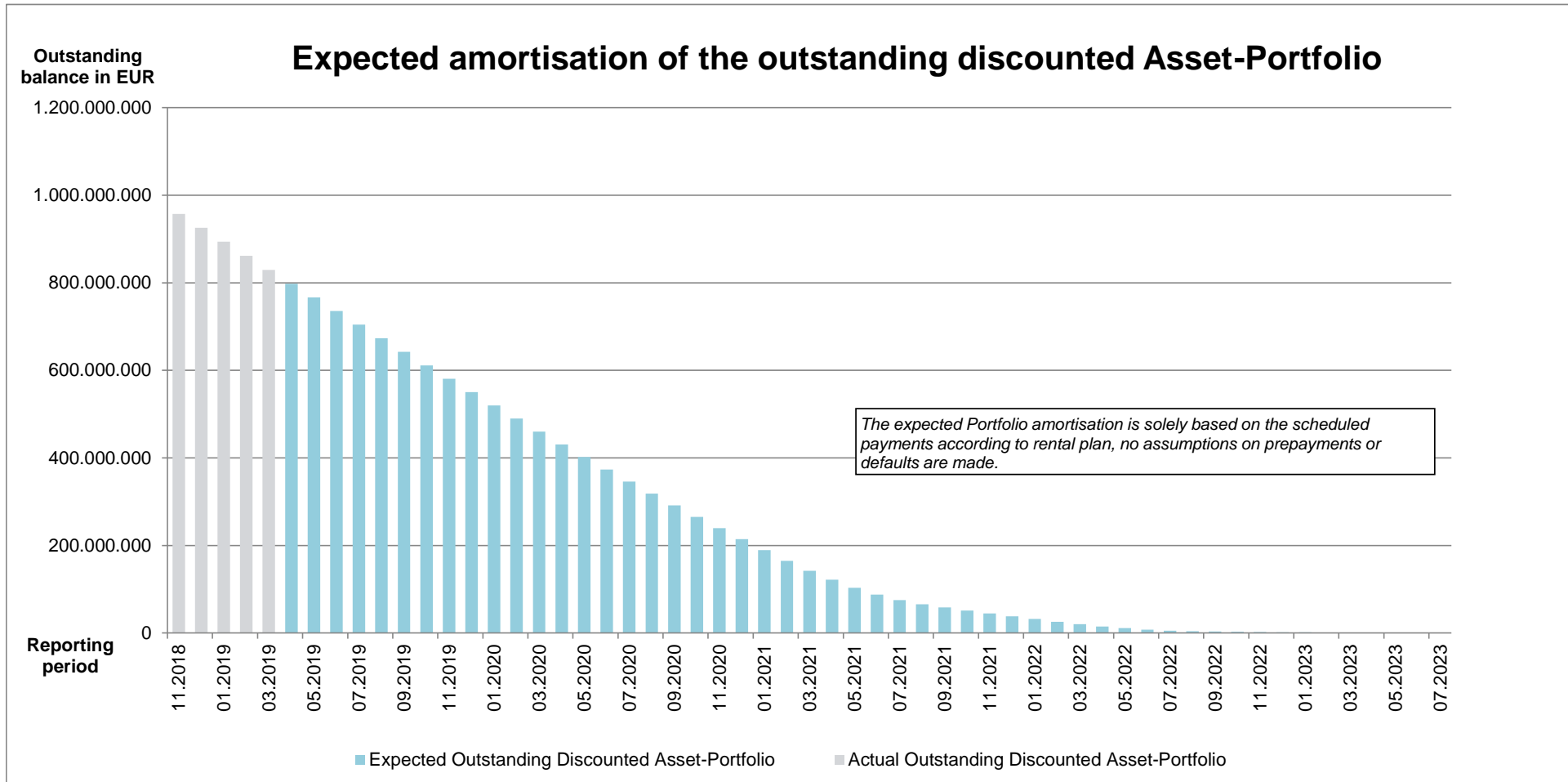
**Amortisation profile II**



Run out schedule I

Reporting period	Principal	Interest	Instalment
arrears	343.526,05 €	46.162,29 €	389.688,34 €
03.2019	31.166.072,57 €	3.937.990,28 €	35.104.062,85 €
04.2019	31.146.860,89 €	3.789.910,27 €	34.936.771,16 €
05.2019	31.119.479,92 €	3.641.924,92 €	34.761.404,84 €
06.2019	31.093.533,83 €	3.494.062,39 €	34.587.596,22 €
07.2019	31.029.162,96 €	3.346.327,84 €	34.375.490,80 €
08.2019	30.977.971,32 €	3.198.899,71 €	34.176.871,03 €
09.2019	30.811.882,63 €	3.051.710,09 €	33.863.592,72 €
10.2019	30.637.209,21 €	2.905.315,38 €	33.542.524,59 €
11.2019	30.452.156,13 €	2.759.747,28 €	33.211.903,41 €
12.2019	30.270.482,40 €	2.615.058,87 €	32.885.541,27 €
01.2020	30.163.416,18 €	2.471.232,86 €	32.634.649,04 €
02.2020	29.858.580,59 €	2.327.917,80 €	32.186.498,39 €
03.2020	29.321.411,30 €	2.186.047,63 €	31.507.458,93 €
04.2020	28.823.946,19 €	2.046.732,32 €	30.870.678,51 €
05.2020	28.347.398,41 €	1.909.780,70 €	30.257.179,11 €
06.2020	27.838.419,12 €	1.775.091,43 €	29.613.510,55 €
07.2020	27.305.045,91 €	1.642.822,46 €	28.947.868,37 €
08.2020	26.800.791,77 €	1.513.086,78 €	28.313.878,55 €
09.2020	26.289.000,60 €	1.385.748,71 €	27.674.749,31 €
10.2020	25.777.621,53 €	1.260.840,19 €	27.038.461,72 €
11.2020	25.275.286,62 €	1.138.361,57 €	26.413.648,19 €
12.2020	24.823.098,45 €	1.018.270,52 €	25.841.368,97 €
01.2021	24.438.720,46 €	900.327,86 €	25.339.048,32 €
02.2021	22.982.274,02 €	784.212,57 €	23.766.486,59 €
03.2021	20.468.563,74 €	675.015,53 €	21.143.579,27 €
04.2021	18.004.109,23 €	577.762,96 €	18.581.872,19 €
05.2021	15.494.364,86 €	492.218,03 €	15.986.582,89 €
06.2021	12.947.178,11 €	418.600,43 €	13.365.778,54 €
07.2021	9.736.809,94 €	357.083,57 €	10.093.893,51 €
08.2021	7.024.217,22 €	310.821,06 €	7.335.038,28 €
09.2021	6.843.672,13 €	277.446,18 €	7.121.118,31 €
10.2021	6.667.639,26 €	244.929,67 €	6.912.568,93 €
11.2021	6.487.629,69 €	213.249,91 €	6.700.879,60 €
12.2021	6.334.101,88 €	182.425,09 €	6.516.526,97 €
01.2022	6.206.053,56 €	152.329,43 €	6.358.382,99 €
02.2022	5.767.333,96 €	122.842,78 €	5.890.176,74 €
03.2022	4.946.203,39 €	95.438,85 €	5.041.642,24 €
04.2022	4.085.781,31 €	71.938,19 €	4.157.719,50 €
05.2022	3.233.642,86 €	52.526,25 €	3.286.169,11 €
06.2022	2.399.323,74 €	37.162,20 €	2.436.485,94 €
07.2022	1.399.344,83 €	25.761,50 €	1.425.106,33 €
08.2022	528.215,83 €	19.112,99 €	547.328,82 €
09.2022	494.700,88 €	16.603,02 €	511.303,90 €
10.2022	475.631,43 €	14.252,65 €	489.884,08 €
11.2022	447.458,24 €	11.992,88 €	459.451,12 €
12.2022	422.497,58 €	9.866,89 €	432.364,47 €
01.2023	400.855,58 €	7.859,34 €	408.714,92 €
02.2023	360.395,27 €	5.954,66 €	366.349,93 €
03.2023	303.196,07 €	4.242,44 €	307.438,51 €
04.2023	239.654,25 €	2.801,72 €	242.455,97 €
05.2023	179.683,85 €	1.663,12 €	181.346,97 €
06.2023	116.641,77 €	809,39 €	117.451,16 €
07.2023	53.706,54 €	255,18 €	53.961,72 €
08.2023	0,00 €	0,00 €	0,00 €
<b>Total</b>	<b>829.161.956,06 €</b>	<b>59.550.548,63 €</b>	<b>888.712.504,69 €</b>

Run out schedule II





Outstanding contracts

Collections by source	-	Collections
Paid instalments of monthly period	-	35.081.150,29 €
thereof capital	-	31.017.244,95 €
thereof interest	-	4.063.905,34 €
Paid instalments of previous periods	-	231.504,11 €
Payment due from early settlement	-	1.202.418,41 €
Compensation Payments from contract changes	-	-82.723,46 €
thereof payments from the Issuer to VWL	-	-117.730,27 €
thereof payments from VWL to the Issuer	-	35.006,81 €
<b>Total</b>	<b>-</b>	<b>36.432.349,35 €</b>

Collections by status	Number of contracts	Collections
Current	92.708	34.887.577,54 €
Delinquent	688	100.816,44 €
Default	49	-616,00 €
End of Term	495	155.135,54 €
Early settlement	531	1.243.467,20 €
Write Off	7	45.968,63 €
Write down	0	0,00 €
<b>Total</b>	<b>94.478</b>	<b>36.432.349,35 €</b>

Total portfolio as of pool cut date			Type of car						Customer type			
Contract status development I	Number of contracts	Outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicle		Retail		Corporate	
			Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
Current	94.478	957.449.750,99 €	90.559	913.173.382,39 €	2.211	23.561.915,76 €	1.708	20.714.452,84 €	93.791	950.226.601,40 €	687	7.223.149,59 €
Delinquent	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
Default	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
End of Term	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
Early settlement	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
Write Off	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
Write down	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
<b>Total</b>	<b>94.478</b>	<b>957.449.750,99 €</b>	<b>90.559</b>	<b>913.173.382,39 €</b>	<b>2.211</b>	<b>23.561.915,76 €</b>	<b>1.708</b>	<b>20.714.452,84 €</b>	<b>93.791</b>	<b>950.226.601,40 €</b>	<b>687</b>	<b>7.223.149,59 €</b>

Total portfolio as of current reporting period			Type of car						Customer type			
Contract status development II	Number of contracts	Outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicle		Retail		Corporate	
			Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
Current	92.708	822.350.079,15 €	88.901	784.691.671,75 €	2.138	19.973.126,06 €	1.669	17.685.281,34 €	62.242	563.966.324,94 €	30.466	258.383.754,21 €
Delinquent	688	6.127.780,49 €	641	5.666.466,77 €	29	259.130,31 €	18	202.183,41 €	408	3.647.629,14 €	280	2.480.151,35 €
Default	49	684.096,42 €	39	530.206,59 €	6	84.821,41 €	4	69.068,42 €	48	675.070,15 €	1	9.026,27 €
End of Term	495	0,00 €	470	0,00 €	20	0,00 €	5	0,00 €	222	0,00 €	273	0,00 €
Early settlement	531	0,00 €	503	0,00 €	18	0,00 €	10	0,00 €	301	0,00 €	230	0,00 €
Write Off	7	0,00 €	5	0,00 €	0	0,00 €	2	0,00 €	5	0,00 €	2	0,00 €
Write down	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
<b>Total</b>	<b>94.478</b>	<b>829.161.956,06 €</b>	<b>90.559</b>	<b>790.888.345,11 €</b>	<b>2.211</b>	<b>20.317.077,78 €</b>	<b>1.708</b>	<b>17.956.533,17 €</b>	<b>63.226</b>	<b>568.289.024,23 €</b>	<b>31.252</b>	<b>260.872.931,63 €</b>

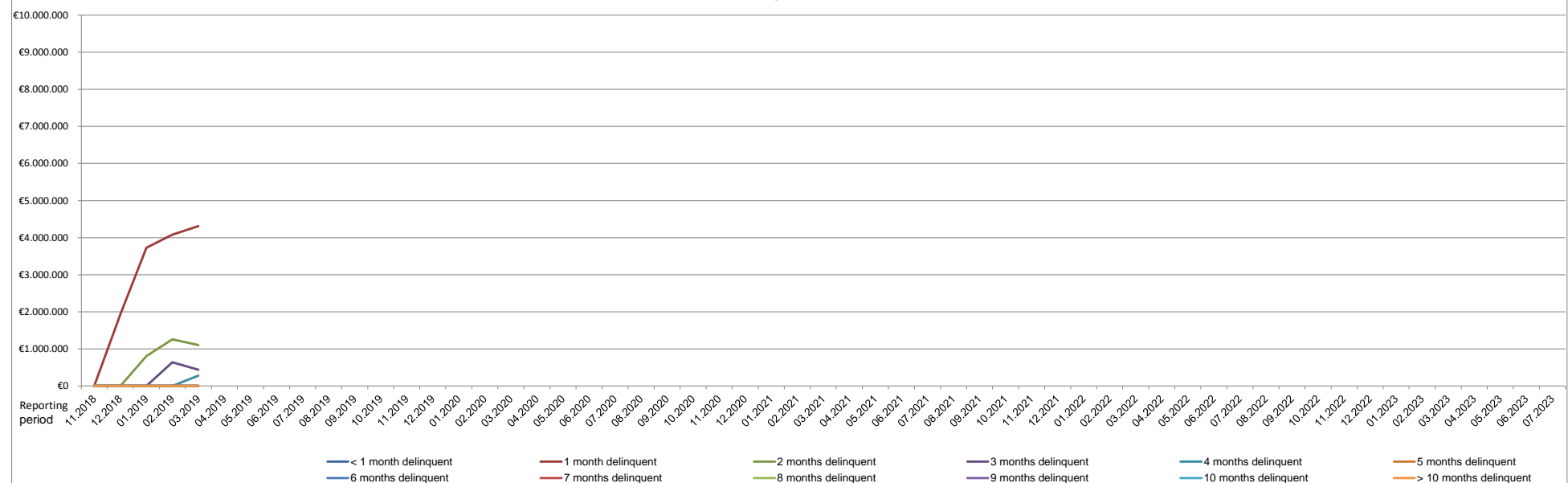
Contract status development III	Contract status as of the end of the Current period													
	Current		Delinquent		Default		End of term		Early settlement		Write-Off		Write-Down	
Contract status as of the begin of the period	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
Current	92.075	817.221.507,18 €	397	3.489.591,90 €	3	51.393,04 €	286	0,00 €	144	0,00 €	0	0,00 €	0	0,00 €
Delinquent	616	4.980.219,15 €	290	2.634.257,16 €	25	342.688,07 €	1	0,00 €	3	0,00 €	4	0,00 €	0	0,00 €
Default	17	148.352,82 €	1	3.931,43 €	21	290.015,31 €	0	0,00 €	0	0,00 €	2	0,00 €	0	0,00 €
End of Term	0	0,00 €	0	0,00 €	0	0,00 €	208	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
Early Settlement	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	384	0,00 €	0	0,00 €	0	0,00 €
Write-Off	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	1	0,00 €	0	0,00 €
Write down	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
<b>Total</b>	<b>92.708</b>	<b>822.350.079,15 €</b>	<b>688</b>	<b>6.127.780,49 €</b>	<b>49</b>	<b>684.096,42 €</b>	<b>495</b>	<b>0,00 €</b>	<b>531</b>	<b>0,00 €</b>	<b>7</b>	<b>0,00 €</b>	<b>0</b>	<b>0,00 €</b>

\* Prior to write-off during reporting month.

Delinquencies & defaults I

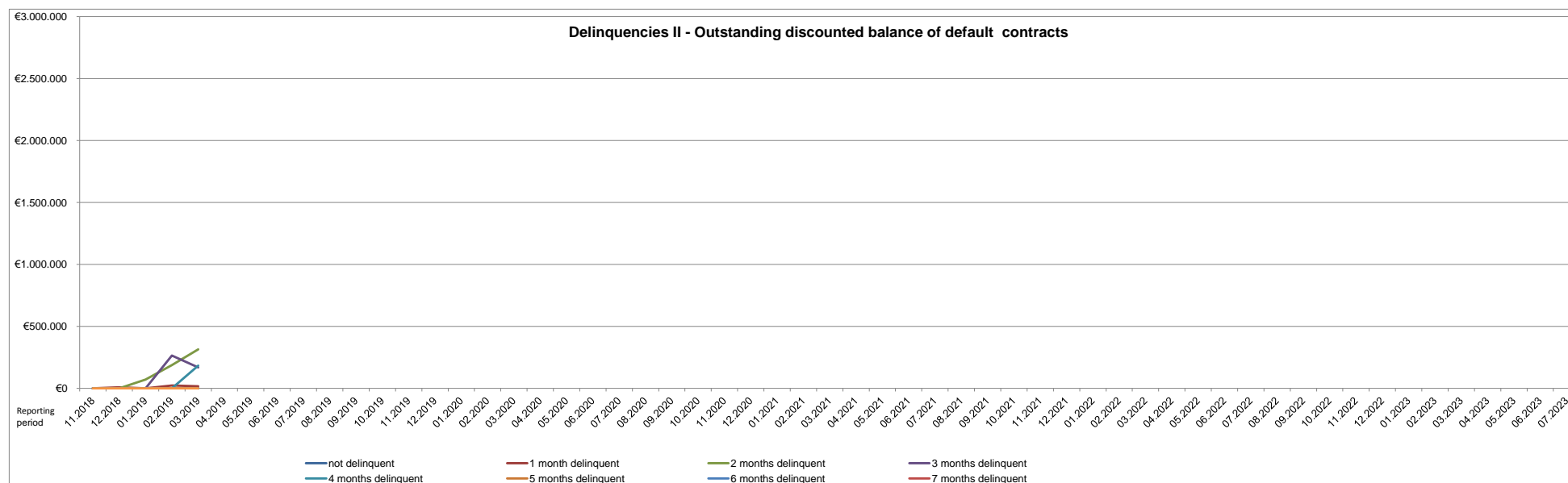
Days in arrears	Delinquent contracts				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicle		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
< 1 month delinquent	0	0,00%	0,00 €	0,00%	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
1 month delinquent	498	0,53%	4.307.680,42 €	0,52%	461	3.972.672,17 €	24	217.249,29 €	13	117.758,96 €	299	2.605.753,03 €	199	1.701.927,39 €
2 months delinquent	118	0,13%	1.103.917,95 €	0,13%	112	1.064.119,23 €	3	19.540,10 €	3	20.258,62 €	63	568.471,47 €	55	535.446,48 €
3 months delinquent	46	0,05%	440.055,40 €	0,05%	43	362.502,30 €	1	13.387,27 €	2	64.165,83 €	30	309.911,36 €	16	130.144,04 €
4 months delinquent	26	0,03%	276.126,72 €	0,03%	25	267.173,07 €	1	8.953,65 €	0	0,00 €	16	163.493,28 €	10	112.633,44 €
5 months delinquent	0	0,00%	0,00 €	0,00%	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
6 months delinquent	0	0,00%	0,00 €	0,00%	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
7 months delinquent	0	0,00%	0,00 €	0,00%	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
8 months delinquent	0	0,00%	0,00 €	0,00%	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
9 months delinquent	0	0,00%	0,00 €	0,00%	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
10 months delinquent	0	0,00%	0,00 €	0,00%	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
> 10 months delinquent	0	0,00%	0,00 €	0,00%	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
<b>Total</b>	<b>688</b>	<b>0,74%</b>	<b>6.127.780,49 €</b>	<b>0,74%</b>	<b>641</b>	<b>5.666.466,77 €</b>	<b>29</b>	<b>259.130,31 €</b>	<b>18</b>	<b>202.183,41 €</b>	<b>408</b>	<b>3.647.629,14 €</b>	<b>280</b>	<b>2.480.151,35 €</b>

Delinquencies I - Outstanding discounted balance of delinquent contracts



Delinquencies & defaults II

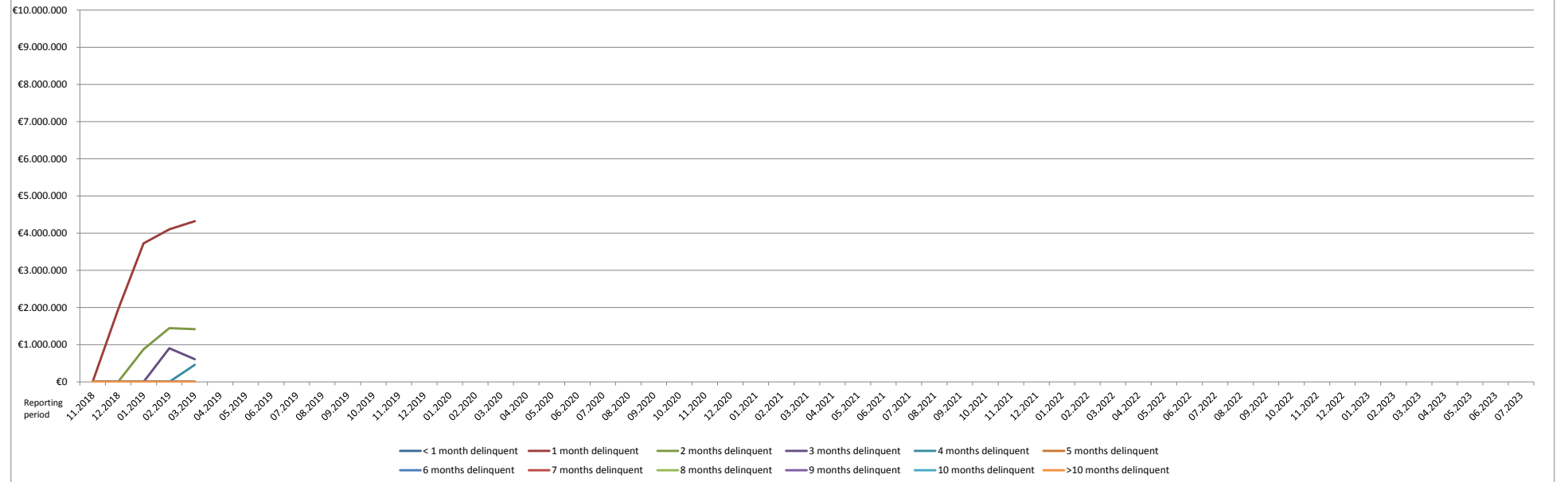
Days in arrears	Defaulted contracts					Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	Outstanding discounted balance at day of default	New vehicle		Used vehicle		Demonstration vehicle		Retail		Corporate	
						Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
not delinquent	0	0,00%	0,00 €	0,00%	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
1 month delinquent	2	0,00%	15.607,06 €	0,00%	15.607,06 €	1	12.022,41 €	1	3.584,65 €	0	0,00 €	2	15.607,06 €	0	0,00 €
2 months delinquent	20	0,02%	315.130,30 €	0,04%	315.130,30 €	15	211.429,79 €	3	53.973,14 €	2	49.727,37 €	19	306.104,03 €	1	9.026,27 €
3 months delinquent	13	0,01%	169.492,11 €	0,02%	169.492,11 €	11	151.267,41 €	1	7.476,32 €	1	10.748,38 €	13	169.492,11 €	0	0,00 €
4 months delinquent	14	0,01%	183.866,95 €	0,02%	183.866,95 €	12	155.486,98 €	1	19.787,30 €	1	8.592,67 €	14	183.866,95 €	0	0,00 €
5 months delinquent	0	0,00%	0,00 €	0,00%	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
6 months delinquent	0	0,00%	0,00 €	0,00%	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
7 months delinquent	0	0,00%	0,00 €	0,00%	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
8 months delinquent	0	0,00%	0,00 €	0,00%	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
9 months delinquent	0	0,00%	0,00 €	0,00%	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
10 months delinquent	0	0,00%	0,00 €	0,00%	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
> 10 months delinquent	0	0,00%	0,00 €	0,00%	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
<b>Total</b>	<b>49</b>	<b>0,05%</b>	<b>684.096,42 €</b>	<b>0,08%</b>	<b>684.096,42 €</b>	<b>39</b>	<b>530.206,59 €</b>	<b>6</b>	<b>84.821,41 €</b>	<b>4</b>	<b>69.068,42 €</b>	<b>48</b>	<b>675.070,15 €</b>	<b>1</b>	<b>9.026,27 €</b>



Delinquencies & defaults III

Days in arrears	Delinquent and defaulted contracts				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicle		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
< 1 month delinquent	0	0.00%	0.00 €	0.00%	0	0.00 €	0	0.00 €	0	0.00 €	0	0.00 €	0	0.00 €
1 month delinquent	500	0.54%	4.323.287,48 €	0.52%	462	3.984.694,58 €	25	220.833,94 €	13	117.758,96 €	301	2.621.360,09 €	199	1.701.927,39 €
2 months delinquent	138	0.15%	1.419.048,25 €	0.17%	127	1.275.549,02 €	6	73.513,24 €	5	69.985,99 €	82	874.575,50 €	56	544.472,75 €
3 months delinquent	59	0.06%	609.547,51 €	0.07%	54	513.769,71 €	2	20.863,59 €	3	74.914,21 €	43	479.403,47 €	16	130.144,04 €
4 months delinquent	40	0.04%	459.993,67 €	0.06%	37	422.660,05 €	2	28.740,95 €	1	8.592,67 €	30	347.360,23 €	10	112.633,44 €
5 months delinquent	0	0.00%	0.00 €	0.00%	0	0.00 €	0	0.00 €	0	0.00 €	0	0.00 €	0	0.00 €
6 months delinquent	0	0.00%	0.00 €	0.00%	0	0.00 €	0	0.00 €	0	0.00 €	0	0.00 €	0	0.00 €
7 months delinquent	0	0.00%	0.00 €	0.00%	0	0.00 €	0	0.00 €	0	0.00 €	0	0.00 €	0	0.00 €
8 months delinquent	0	0.00%	0.00 €	0.00%	0	0.00 €	0	0.00 €	0	0.00 €	0	0.00 €	0	0.00 €
9 months delinquent	0	0.00%	0.00 €	0.00%	0	0.00 €	0	0.00 €	0	0.00 €	0	0.00 €	0	0.00 €
10 months delinquent	0	0.00%	0.00 €	0.00%	0	0.00 €	0	0.00 €	0	0.00 €	0	0.00 €	0	0.00 €
>10 months delinquent	0	0.00%	0.00 €	0.00%	0	0.00 €	0	0.00 €	0	0.00 €	0	0.00 €	0	0.00 €
<b>Total</b>	<b>737</b>	<b>0.79%</b>	<b>6.811.876,91 €</b>	<b>0.82%</b>	<b>680</b>	<b>6.196.673,36 €</b>	<b>35</b>	<b>343.951,72 €</b>	<b>22</b>	<b>271.251,83 €</b>	<b>456</b>	<b>4.322.693,29 €</b>	<b>281</b>	<b>2.489.177,62 €</b>

Delinquencies III - Outstanding discounted balance of delinquent and default contracts



## Write-Offs

Write-Offs of the monthly period	Number of contracts	Amount
28.02.2019	6	€6.826,88

<b>Cumulative Write-Offs as of the end of the monthly period</b>	7.971,63 €
<b>Outstanding discounted balance as of Cut-Off-Date</b>	957.449.750,99 €
<b>Cumulative net loss ratio</b>	0,00083%

Monthly period	Current period		Cumulative Write-Offs	
	Number of contracts	Write-Offs	Number of contracts	Write-Offs
30.11.2018	0	0,00 €	0	0,00 €
31.12.2018	0	0,00 €	0	0,00 €
31.01.2019	1	1.144,75 €	1	1.144,75 €
28.02.2019	6	6.826,88 €	7	7.971,63 €
31.03.2019	-	-	-	-
30.04.2019	-	-	-	-
31.05.2019	-	-	-	-
30.06.2019	-	-	-	-
31.07.2019	-	-	-	-
31.08.2019	-	-	-	-
30.09.2019	-	-	-	-
31.10.2019	-	-	-	-
30.11.2019	-	-	-	-
31.12.2019	-	-	-	-
31.01.2020	-	-	-	-
29.02.2020	-	-	-	-
31.03.2020	-	-	-	-
30.04.2020	-	-	-	-
31.05.2020	-	-	-	-
30.06.2020	-	-	-	-
31.07.2020	-	-	-	-
31.08.2020	-	-	-	-
30.09.2020	-	-	-	-
31.10.2020	-	-	-	-
30.11.2020	-	-	-	-
31.12.2020	-	-	-	-
31.01.2021	-	-	-	-
28.02.2021	-	-	-	-
31.03.2021	-	-	-	-
30.04.2021	-	-	-	-
31.05.2021	-	-	-	-
30.06.2021	-	-	-	-
31.07.2021	-	-	-	-
31.08.2021	-	-	-	-
30.09.2021	-	-	-	-
31.10.2021	-	-	-	-
30.11.2021	-	-	-	-
31.12.2021	-	-	-	-
31.01.2022	-	-	-	-
28.02.2022	-	-	-	-

Pool data I

Distribution by payment type	Total portfolio				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicle		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
Direct borrower account debit	86.747	92,83%	777.138.650,54 €	93,73%	83.000	740.068.989,80 €	2.108	19.648.750,53 €	1.639	17.420.910,21 €	61.107	554.071.852,94 €	25.640	223.066.797,60 €
Others	6.698	7,17%	52.023.305,52 €	6,27%	6.581	50.819.355,31 €	65	668.327,25 €	52	535.622,96 €	1.591	14.217.171,29 €	5.107	37.806.134,23 €
<b>Total</b>	<b>93.445</b>	<b>100,00%</b>	<b>829.161.956,06 €</b>	<b>100,00%</b>	<b>89.581</b>	<b>790.888.345,11 €</b>	<b>2.173</b>	<b>20.317.077,78 €</b>	<b>1.691</b>	<b>17.956.533,17 €</b>	<b>62.698</b>	<b>568.289.024,23 €</b>	<b>30.747</b>	<b>260.872.931,83 €</b>

Distribution by contract concentration	Total portfolio				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicle		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
1	48.384	45,92%	448.523.891,70 €	48,48%	45.133	416.109.349,95 €	1.805	16.706.617,76 €	1.446	15.707.923,99 €	45.643	424.614.143,10 €	2.741	23.909.748,60 €
2 - 10	40.731	38,65%	354.708.627,26 €	38,34%	39.892	346.596.298,58 €	487	4.701.693,61 €	352	3.410.635,07 €	21.510	186.722.529,12 €	19.221	167.986.098,14 €
11 - 20	7.755	7,36%	59.937.525,06 €	6,48%	7.707	59.517.437,65 €	34	269.308,83 €	14	150.778,58 €	224	818.856,68 €	7.531	59.118.668,38 €
21 - 50	7.224	6,86%	56.593.322,88 €	6,12%	7.187	56.095.450,97 €	33	441.046,59 €	4	56.825,32 €	0	0,00 €	7.224	56.593.322,88 €
> 50	1.279	1,21%	5.463.692,39 €	0,59%	1.277	5.445.627,06 €	1	15.612,95 €	1	2.452,38 €	0	0,00 €	1.279	5.463.692,39 €
<b>Total</b>	<b>105.373</b>	<b>100,00%</b>	<b>925.227.059,29 €</b>	<b>100,00%</b>	<b>101.196</b>	<b>883.764.164,21 €</b>	<b>2.360</b>	<b>22.134.279,74 €</b>	<b>1.817</b>	<b>19.328.615,34 €</b>	<b>67.377</b>	<b>612.155.528,90 €</b>	<b>37.996</b>	<b>313.071.530,39 €</b>

Distribution by largest customer	Total portfolio				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicle		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
1	42	0,04%	449.191,41 €	0,05%	42	449.191,41 €	0	0,00 €	0	0,00 €	0	0,00 €	42	449.191,41 €
2	149	0,14%	409.853,18 €	0,04%	149	409.853,18 €	0	0,00 €	0	0,00 €	0	0,00 €	149	409.853,18 €
3	45	0,04%	392.090,86 €	0,04%	45	392.090,86 €	0	0,00 €	0	0,00 €	0	0,00 €	45	392.090,86 €
4	39	0,04%	373.260,37 €	0,04%	39	373.260,37 €	0	0,00 €	0	0,00 €	0	0,00 €	39	373.260,37 €
5	25	0,02%	363.250,16 €	0,04%	13	182.003,11 €	12	181.247,05 €	0	0,00 €	0	0,00 €	25	363.250,16 €
6	103	0,10%	352.369,33 €	0,04%	103	352.369,33 €	0	0,00 €	0	0,00 €	0	0,00 €	103	352.369,33 €
7	53	0,05%	315.445,72 €	0,03%	53	315.445,72 €	0	0,00 €	0	0,00 €	0	0,00 €	53	315.445,72 €
8	30	0,03%	313.046,03 €	0,03%	30	313.046,03 €	0	0,00 €	0	0,00 €	0	0,00 €	30	313.046,03 €
9	37	0,04%	311.107,52 €	0,03%	37	311.107,52 €	0	0,00 €	0	0,00 €	0	0,00 €	37	311.107,52 €
10	25	0,02%	300.783,60 €	0,03%	25	300.783,60 €	0	0,00 €	0	0,00 €	0	0,00 €	25	300.783,60 €
11	45	0,04%	298.358,72 €	0,03%	45	298.358,72 €	0	0,00 €	0	0,00 €	0	0,00 €	45	298.358,72 €
12	52	0,05%	298.044,14 €	0,03%	51	295.591,76 €	0	0,00 €	1	2.452,38 €	0	0,00 €	52	298.044,14 €
13	31	0,03%	297.953,78 €	0,03%	31	297.953,78 €	0	0,00 €	0	0,00 €	0	0,00 €	31	297.953,78 €
14	27	0,03%	293.753,63 €	0,03%	27	293.753,63 €	0	0,00 €	0	0,00 €	0	0,00 €	27	293.753,63 €
15	32	0,03%	293.183,96 €	0,03%	32	293.183,96 €	0	0,00 €	0	0,00 €	0	0,00 €	32	293.183,96 €
16	90	0,09%	287.875,56 €	0,03%	90	287.875,56 €	0	0,00 €	0	0,00 €	0	0,00 €	90	287.875,56 €
17	21	0,02%	285.356,95 €	0,03%	21	285.356,95 €	0	0,00 €	0	0,00 €	0	0,00 €	21	285.356,95 €
18	70	0,07%	285.328,61 €	0,03%	70	285.328,61 €	0	0,00 €	0	0,00 €	0	0,00 €	70	285.328,61 €
19	19	0,02%	270.348,08 €	0,03%	19	270.348,08 €	0	0,00 €	0	0,00 €	0	0,00 €	19	270.348,08 €
20	38	0,04%	267.292,66 €	0,03%	38	267.292,66 €	0	0,00 €	0	0,00 €	0	0,00 €	38	267.292,66 €
<b>Total 1 - 20</b>	<b>973</b>	<b>0,92%</b>	<b>6.457.894,27 €</b>	<b>0,70%</b>	<b>960</b>	<b>6.274.194,84 €</b>	<b>12</b>	<b>181.247,05 €</b>	<b>1</b>	<b>2.452,38 €</b>	<b>0</b>	<b>0,00 €</b>	<b>973</b>	<b>6.457.894,27 €</b>

Pool data II

Distribution by Outstanding discounted balance	Total portfolio				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicle		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
0,01 - 5.000,00	23.830	25,50%	71.140.007,83 €	8,58%	22.945	68.303.470,27 €	529	1.655.889,56 €	356	1.180.648,00 €	16.632	50.212.721,27 €	7.198	20.927.286,56 €
5.000,01 - 10.000,00	37.144	39,75%	280.136.944,48 €	33,79%	35.764	269.816.789,63 €	791	5.926.570,78 €	589	4.393.584,07 €	23.894	178.802.083,09 €	13.250	101.334.861,39 €
10.000,01 - 15.000,00	22.096	23,65%	266.555.359,59 €	32,15%	21.157	255.104.624,12 €	546	6.640.678,46 €	393	4.810.057,01 €	13.952	168.907.412,59 €	8.144	97.647.947,00 €
15.000,01 - 20.000,00	6.479	6,93%	110.183.294,64 €	13,29%	6.064	103.086.417,60 €	222	3.761.824,01 €	193	3.335.053,03 €	4.867	83.081.689,80 €	1.612	27.101.604,84 €
20.000,01 - 25.000,00	2.213	2,37%	48.956.498,62 €	5,90%	2.081	46.044.639,81 €	48	1.053.427,40 €	84	1.858.431,41 €	1.871	41.418.408,70 €	342	7.538.089,92 €
25.000,01 - 30.000,00	969	1,04%	26.338.354,42 €	3,18%	911	24.758.651,65 €	16	421.749,20 €	42	1.157.953,57 €	846	23.023.523,59 €	123	3.314.830,83 €
> 30.000,00	714	0,76%	25.851.496,48 €	3,12%	659	23.773.752,03 €	21	856.938,37 €	34	1.220.806,08 €	636	22.843.185,19 €	78	3.008.311,29 €
<b>Total</b>	<b>93.445</b>	<b>100,00%</b>	<b>829.161.956,06 €</b>	<b>100,00%</b>	<b>89.581</b>	<b>790.888.345,11 €</b>	<b>2.173</b>	<b>20.317.077,78 €</b>	<b>1.691</b>	<b>17.956.533,17 €</b>	<b>62.698</b>	<b>568.289.024,23 €</b>	<b>30.747</b>	<b>260.872.931,83 €</b>

Statistics

Minimum Outstanding discounted balance	157,25 €
Maximum Outstanding discounted balance	101.112,57 €
Average Outstanding discounted balance	8.873,26 €

Distribution by outstanding nominal balance	Total portfolio				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicle		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
0,01 - 5.000,00	22.214	23,77%	63.305.293,88 €	7,63%	21.401	60.819.442,01 €	486	1.445.941,19 €	327	1.039.910,68 €	15.464	44.553.040,32 €	6.750	18.752.253,56 €
5.000,01 - 10.000,00	34.139	36,53%	243.370.954,88 €	29,35%	32.860	234.371.335,77 €	735	5.179.902,44 €	544	3.819.716,67 €	22.148	156.356.231,98 €	11.991	87.014.722,90 €
10.000,01 - 15.000,00	23.815	25,49%	269.336.331,49 €	32,48%	22.852	258.365.747,89 €	554	6.283.487,85 €	409	4.687.095,75 €	14.905	168.757.602,60 €	8.910	100.578.728,89 €
15.000,01 - 20.000,00	8.166	8,74%	128.699.410,78 €	15,52%	7.685	121.044.794,10 €	275	4.347.596,94 €	206	3.307.019,74 €	5.855	92.674.691,33 €	2.311	36.024.719,45 €
20.000,01 - 25.000,00	2.817	3,01%	57.631.480,97 €	6,95%	2.631	53.822.831,38 €	76	1.543.518,92 €	110	2.265.130,67 €	2.329	47.737.970,58 €	488	9.893.510,39 €
25.000,01 - 30.000,00	1.226	1,31%	30.803.947,63 €	3,72%	1.157	29.045.105,82 €	25	630.861,64 €	44	1.127.980,17 €	1.042	26.205.641,74 €	184	4.598.305,89 €
> 30.000,00	1.068	1,14%	36.014.536,43 €	4,34%	995	33.419.088,14 €	22	885.768,80 €	51	1.709.679,49 €	955	32.003.845,68 €	113	4.010.690,75 €
<b>Total</b>	<b>93.445</b>	<b>100,00%</b>	<b>829.161.956,06 €</b>	<b>100,00%</b>	<b>89.581</b>	<b>790.888.345,11 €</b>	<b>2.173</b>	<b>20.317.077,78 €</b>	<b>1.691</b>	<b>17.956.533,17 €</b>	<b>62.698</b>	<b>568.289.024,23 €</b>	<b>30.747</b>	<b>260.872.931,83 €</b>

Statistics

Minimum outstanding nominal balance	€158,00
Maximum outstanding nominal balance	€111.520,00
Average outstanding nominal balance	€9.510,54

Pool data III

Distribution by remaining term	Total portfolio				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicle		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
01-12	8.684	9,29%	27.409.788,23 €	3,31%	8.291	26.080.912,69 €	254	730.448,80 €	139	598.426,74 €	5.436	17.936.700,89 €	3.248	9.473.087,34 €
13-24	27.095	29,00%	195.709.623,51 €	23,60%	25.989	186.818.426,73 €	637	4.928.111,57 €	469	3.963.085,21 €	17.584	124.454.035,00 €	9.511	71.255.588,51 €
25-36	42.365	45,34%	422.430.487,32 €	50,95%	40.665	403.101.217,28 €	958	10.521.462,31 €	742	8.807.807,73 €	27.961	281.862.428,52 €	14.404	140.568.058,80 €
37-48	14.360	15,37%	169.713.427,43 €	20,47%	13.728	161.523.772,97 €	311	3.930.733,26 €	321	4.258.921,20 €	10.955	132.590.017,25 €	3.405	37.123.410,18 €
49-60	941	1,01%	13.898.629,57 €	1,68%	908	13.364.015,44 €	13	206.321,84 €	20	328.292,29 €	762	11.445.842,57 €	179	2.452.787,00 €
61-72	0	0,00%	0,00 €	0,00%	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
>72	0	0,00%	0,00 €	0,00%	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
<b>Total</b>	<b>93.445</b>	<b>100,00%</b>	<b>829.161.956,06 €</b>	<b>100,00%</b>	<b>89.581</b>	<b>790.888.345,11 €</b>	<b>2.173</b>	<b>20.317.077,78 €</b>	<b>1.691</b>	<b>17.956.533,17 €</b>	<b>62.698</b>	<b>568.289.024,23 €</b>	<b>30.747</b>	<b>260.872.931,83 €</b>

Statistics	
Minimum remaining term	1
Maximum remaining term	54
Weighted average remaining term	28,53

Distribution by seasoning	Total portfolio				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicle		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
01-12	67.494	72,23%	656.657.547,59 €	79,20%	64.763	626.631.992,11 €	1.526	15.783.657,73 €	1.205	14.241.897,75 €	45.613	453.555.993,02 €	21.881	203.101.554,57 €
13-24	20.863	22,33%	152.441.507,50 €	18,39%	19.970	145.243.038,59 €	520	4.047.563,91 €	373	3.150.905,00 €	13.809	101.142.242,79 €	7.054	51.299.264,71 €
25-36	4.931	5,28%	19.605.625,87 €	2,36%	4.698	18.570.091,94 €	124	478.319,17 €	109	557.214,76 €	3.171	13.276.738,36 €	1.760	6.328.887,51 €
37-48	153	0,16%	446.362,75 €	0,05%	146	432.310,12 €	3	7.536,97 €	4	6.515,66 €	102	310.195,95 €	51	136.166,80 €
49-60	4	0,00%	10.912,35 €	0,00%	4	10.912,35 €	0	0,00 €	0	0,00 €	3	3.854,11 €	1	7.058,24 €
61-72	0	0,00%	0,00 €	0,00%	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
>72	0	0,00%	0,00 €	0,00%	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
<b>Total</b>	<b>93.445</b>	<b>100,00%</b>	<b>829.161.956,06 €</b>	<b>100,00%</b>	<b>89.581</b>	<b>790.888.345,11 €</b>	<b>2.173</b>	<b>20.317.077,78 €</b>	<b>1.691</b>	<b>17.956.533,17 €</b>	<b>62.698</b>	<b>568.289.024,23 €</b>	<b>30.747</b>	<b>260.872.931,83 €</b>

Statistics	
Minimum seasoning	3
Maximum seasoning	55
Weighted average seasoning	11,01

Total number of installments	Total portfolio			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
01-12	1.118	1,20%	1.402.057,58 €	0,17%
13-24	8.272	8,85%	42.010.980,24 €	5,07%
25-36	58.860	62,99%	510.830.956,56 €	61,61%
37-48	23.055	24,67%	247.943.577,10 €	29,90%
49-60	2.140	2,29%	26.974.384,58 €	3,25%
61-72	0	0,00%	0,00 €	0,00%
>72	0	0,00%	0,00 €	0,00%
<b>Total</b>	<b>93.445</b>	<b>100,00%</b>	<b>829.161.956,06 €</b>	<b>100,00%</b>

Statistics	
Minimum original term	1
Maximum original term	60
Weighted average original term	37,98







## Pool data VI

Contract type	Total portfolio				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicles		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
Closed end contract	92.775	99,28%	822.895.567,72 €	99,24%	89.194	787.269.310,99 €	1.987	18.502.339,42 €	1.594	17.123.917,31 €	62.097	562.593.262,50 €	30.678	260.302.305,22 €
Open end lease contract	670	0,72%	6.266.388,34 €	0,76%	387	3.619.034,12 €	186	1.814.738,36 €	97	832.615,86 €	601	5.695.761,73 €	69	570.626,61 €
<b>Total</b>	<b>93.445</b>	<b>100,00%</b>	<b>829.161.956,06 €</b>	<b>100,00%</b>	<b>89.581</b>	<b>790.888.345,11 €</b>	<b>2.173</b>	<b>20.317.077,78 €</b>	<b>1.691</b>	<b>17.956.533,17 €</b>	<b>62.698</b>	<b>568.289.024,23 €</b>	<b>30.747</b>	<b>260.872.931,83 €</b>

Type of car	Total portfolio				Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
New vehicles	89.581	95,86%	790.888.345,11 €	95,38%	59.112	532.570.159,00 €	30.469	258.318.186,11 €
Used vehicles	2.173	2,33%	20.317.077,78 €	2,45%	2.013	18.883.200,19 €	160	1.433.877,59 €
Demonstration vehicles	1.691	1,81%	17.956.533,17 €	2,17%	1.573	16.835.665,04 €	118	1.120.868,13 €
<b>Total</b>	<b>93.445</b>	<b>100,00%</b>	<b>829.161.956,06 €</b>	<b>100,00%</b>	<b>62.698</b>	<b>568.289.024,23 €</b>	<b>30.747</b>	<b>260.872.931,83 €</b>

Customer type	Total portfolio			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
Retail	62.698	67,10%	568.289.024,23 €	68,54%
Corporate	30.747	32,90%	260.872.931,83 €	31,46%
<b>Total</b>	<b>93.445</b>	<b>100,00%</b>	<b>829.161.956,06 €</b>	<b>100,00%</b>

## Pool data VII

Motortype	Total portfolio				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicle		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
Diesel	57.148	61.16%	564.689.636,33 €	68.10%	54.498	537.591.270,11 €	1.684	15.878.651,89 €	966	11.219.714,33 €	34.831	357.578.997,03 €	22.317	207.110.639,30 €
Petrol	34.417	36,83%	251.346.314,45 €	30,31%	33.255	240.679.597,10 €	463	4.196.941,36 €	699	6.469.775,99 €	26.602	202.163.922,66 €	7.815	49.182.391,79 €
Electric	386	0,41%	2.903.502,71 €	0,35%	390	2.845.056,75 €	4	30.870,50 €	2	27.575,46 €	231	1.694.984,13 €	155	1.208.518,58 €
Hybrid	654	0,70%	5.653.907,91 €	0,68%	634	5.433.395,67 €	11	128.616,24 €	9	91.896,00 €	482	3.971.210,88 €	172	1.682.697,03 €
Gas	810	0,87%	4.215.560,40 €	0,51%	794	4.062.835,62 €	1	5.153,39 €	15	147.571,39 €	525	2.554.096,09 €	285	1.661.464,31 €
Others	30	0,03%	353.034,26 €	0,04%	20	276.189,86 €	10	76.844,40 €	0	0,00 €	27	325.813,44 €	3	27.220,82 €
<b>Total</b>	<b>93.445</b>	<b>100,00%</b>	<b>829.161.956,06 €</b>	<b>100,00%</b>	<b>89.581</b>	<b>790.888.345,11 €</b>	<b>2.173</b>	<b>20.317.077,78 €</b>	<b>1.691</b>	<b>17.956.533,17 €</b>	<b>62.698</b>	<b>568.289.024,23 €</b>	<b>30.747</b>	<b>260.872.931,83 €</b>

Distribution by motor type	Total portfolio				Type of car						Customer type			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Demonstration vehicle		Retail		Corporate	
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
EA189	0	0,00%	0,00 €	0,00%	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €	0	0,00 €
Other	93.445	100,00%	829.161.956,06 €	100,00%	89.581	790.888.345,11 €	2.173	20.317.077,78 €	1.691	17.956.533,17 €	62.698	568.289.024,23 €	30.747	260.872.931,83 €
<b>Total</b>	<b>93.445</b>	<b>100,00%</b>	<b>829.161.956,06 €</b>	<b>100,00%</b>	<b>89.581</b>	<b>790.888.345,11 €</b>	<b>2.173</b>	<b>20.317.077,78 €</b>	<b>1.691</b>	<b>17.956.533,17 €</b>	<b>62.698</b>	<b>568.289.024,23 €</b>	<b>30.747</b>	<b>260.872.931,83 €</b>

Lease level data

1	201709		201901	Nordrhein-Westfalen	New Vehicle	SKODA	RETAIL	8.008,00 €	0,00 €	7.644,00 €	7.586,59 €	0,00 €	7.258,64 €	0,00 €	6.113,89 €	0,00 €	385,36 €	0,00 €	1.144,75 €	15%
2	201709	201811	201902	Nordrhein-Westfalen	New	AUDI	RETAIL	9.394,00 €	9.394,00 €	8.540,00 €	8.899,63 €	8.899,63 €	8.128,38 €	7.742,83 €	7.742,83 €	82,75 €	411,62 €	771,25 €	385,55 €	13%
3	201804		201902	Niedersachsen	New	VW	CORPORATE	8.648,00 €	0,00 €	7.896,00 €	8.173,86 €	0,00 €	7.497,93 €	0,00 €	6.158,97 €	37,23 €	398,07 €	338,77 €	1.338,96 €	21%
4	201804		201902	Niedersachsen	New	VW	CORPORATE	8.326,00 €	0,00 €	7.602,00 €	7.869,51 €	0,00 €	7.218,75 €	0,00 €	6.970,61 €	35,85 €	383,25 €	326,15 €	248,14 €	7%
5	201803		201902	Niedersachsen	Demonstration vehicles	AUDI	RETAIL	9.632,00 €	0,00 €	8.944,00 €	8.998,78 €	0,00 €	8.394,87 €	0,00 €	8.394,87 €	41,33 €	549,13 €	302,67 €	0,00 €	3%
6	201803	201812	201902	Schleswig-Holstein	Demonstration vehicles	AUDI	RETAIL	11.760,00 €	11.760,00 €	10.920,00 €	10.986,91 €	10.986,91 €	10.249,57 €	8.757,63 €	8.757,63 €	102,66 €	670,43 €	737,34 €	1.491,94 €	20%
7	201807		201902	Nordrhein-Westfalen	New	VWN	RETAIL	9.824,00 €	0,00 €	9.517,00 €	9.093,62 €	0,00 €	8.829,83 €	0,00 €	7.943,72 €	0,00 €	687,17 €	0,00 €	886,11 €	10%

## Prepayments

Reporting period	Unscheduled payments	Discounted balance as of previous period	Periodic CPR	Annualised CPR
Pool Cut	-	-	-	-
30.11.2018	844.064,68 €	925.459.463,37 €	0,091%	1,089%
31.12.2018	700.975,20 €	893.650.351,29 €	0,078%	0,937%
31.01.2019	679.927,36 €	861.524.709,36 €	0,079%	0,943%
28.02.2019	1.186.228,53 €	829.161.956,06 €	0,143%	1,703%
31.03.2019				
30.04.2019				
31.05.2019				
30.06.2019				
31.07.2019				
31.08.2019				
30.09.2019				
31.10.2019				
30.11.2019				
31.12.2019				
31.01.2020				
29.02.2020				
31.03.2020				
30.04.2020				
31.05.2020				
30.06.2020				
31.07.2020				
31.08.2020				
30.09.2020				
31.10.2020				
30.11.2020				
31.12.2020				
31.01.2021				
28.02.2021				
31.03.2021				
30.04.2021				
31.05.2021				
30.06.2021				
31.07.2021				
31.08.2021				
30.09.2021				
31.10.2021				
30.11.2021				
31.12.2021				
31.01.2022				
28.02.2022				

The annualised constant prepayment rate (CPR) of the underlying receivables based upon the most recent periodic CPR. Periodic CPR is equal to the total unscheduled principal received in the most recent period divided by the start of period principal balance. This is then annualised as follows:

$$1 - ((1 - \text{Periodic CPR})^{\text{number of periods in a year}})$$