

**Provisional**  
**STS Term Verification Checklist**  
**DRIVER UK MASTER S.A., Compartment 6**  
**[Twenty] series executed as at [27 May 2025]**



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

[XX<sup>th</sup> April 2025]

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This is the Provisional STS Term Verification Checklist (UK Version) for STS Term Verifications.

This Provisional STS Term Verification Checklist must be read together with the PCS Procedures Manual. This document is based upon the draft materials received by PCS as at the date of this document. Any page references in this document are to the prospectus unless otherwise stated.

This Provisional STS Term Verification Checklist is not the final STS Term Verification and is based on the draft documents and information provided to PCS by or on behalf of the originator as of the date of this assessment.

PCS comments in this Provisional STS Term Verification Checklist are based on PCS' interpretation of the Securitisation (Smarter Regulatory Framework and Consequential Amendments) Instrument 2024, in particular (a) the text of the Securitisation sourcebook (SECN) as defined in that instrument, (b) following the joint guidance of the Bank of England and the PRA of April, 2019, the EBA guidelines and recommendations issued in accordance with Article 19(2) of the STS Regulation EU 20 17/2402 of the European Union as amended and incorporated into United Kingdom law by the Securitisation (Amendment ) (EU Exit) Regulations 2019 (the "EBA Guidelines") to the extent that they remain relevant following Brexit and where published prior to 1st January 2020 and (c) any relevant interpretation of the STS criteria by the United Kingdom's Financial Conduct Authority to the extent known to PCS.

It is anticipated at the date of this Provisional STS Term Verification Checklist a Final STS Term Verification Checklist for STS Term Verification will be made available at or around closing of the transaction. However, such Final STS Term Verification Checklist for STS Term Verifications will be based upon the final materials received by PCS and will only be made available on a fully ticked basis if no material adverse changes have been made to the transaction or the relevant material which, upon becoming known to PCS, would not adversely change our analysis. Therefore, no guarantees can be provided that such Final STS Term Verification Checklist for STS Term Verification will be made available on a fully ticked basis.

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page. Note that all comments on the disclaimer relate to both Provisional STS Term Checklist for STS Term Verifications and the Final STS Term Checklist for ST S Term Verifications.

**[XX<sup>th</sup> April 2025]**

## STS Disclaimer

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PCS EU and PCS UK are authorised respectively by the French Autorité des Marchés Financiers and by the United Kingdom Financial Conduct Authority as third parties verifying STS compliance pursuant to article 28 of Regulation (EU) 2017/2402 (the “**STS Regulation**”) and The Securitisation (Amendment) (EU Exit) Regulations 2019.

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When entering any of the “Transaction” sections of the PCS Website, you will be asked to declare that you are allowed to do so under the legislation of your country. The circulation and distribution of information regarding securitisation instruments (including securities) that is available on the PCS Website may be restricted in certain jurisdictions. Persons receiving any information or documents with respect to or in connection with instruments (including securities) available on the PCS Website are required to inform themselves of and to observe all applicable restrictions.

## PRIME COLLATERALISED SECURITIES (PCS) STS Verification

Individual(s) undertaking the assessment	Robert Leach
Date of Verification	[XX April 2025]
<b>The transaction to be verified (the "Transaction")</b>	<b>DRIVER UK MASTER S.A., Compartment 6; [Twenty series executed as at XX May 2025]</b>
Issuer	DRIVER UK MASTER S.A. acting for and on behalf of its Compartment 6
Originator	Volkswagen Financial Services (UK) Limited
Lead Manager(s)	[SMBC BANK EU AG]
Transaction Legal Counsel	Hogan Lovells International LLP
Rating Agencies	Fitch, S&P
Stock Exchange	Luxembourg Stock Exchange
Closing Date	[TBD]

PCS confirms that all checklist points have been verified as detailed in the associated comment box in the checklist below.

A summary of the checklist points by article is set out in the table of contents on the next page together with a reference to the respective article contents. To examine a specific article from the list below, please click on the article description to be taken directly to the relevant section of the checklist.

Within the checklist, the relevant legislative text is set out in blue introductory boxes and the yellow boxes for the Securitisation Sourcebook Annex 1 (SECN), which will be in effect from 1 November 2024, with specific criteria for our verification listed underneath.

Article	Summary of Article Contents	PCS Verified	
<b>SECN 2.2.2R to 2.2.14R - Simplicity</b>			
2.2.2 R	<a href="#">True sale</a>	1	✓
2.2.2 R	<a href="#">Severe clawback</a>	2	✓
2.2.5 R	<a href="#">True sale with intermediate steps</a>	3	✓
2.2.6 R	<a href="#">Assignment perfection</a>	4	✓
2.2.7 R	<a href="#">Encumbrances to enforceability of true sale</a>	5	✓
2.2.8 R	<a href="#">Eligibility criteria, active portfolio management, and exposure transferred after closing</a>	6 - 8	✓
2.2.9 R	<a href="#">Homogeneity, enforceability, full recourse, periodic payment streams, no transferable securities</a>	9 - 14	✓
2.2.10 R	<a href="#">No securitisation positions</a>	15	✓
2.2.11 R	<a href="#">Origination, underwriting standards, unverified residential loans, assessment of creditworthiness, originator expertise</a>	16 - 21	✓
2.2.12 R	<a href="#">No undue delay after selection, no exposures in default or to credit-impaired or insolvent debtors/quarantors, portion of restructured debtors, adverse credit history, higher pool risk</a>	22 - 30	✓
2.2.13 R	<a href="#">At least one payment made</a>	31	✓
2.2.14 R	<a href="#">No predominant dependence on the sale of asset</a>	32	✓
<b>SECN 2.2.15R to 2.2.4R - Standardisation</b>			
2.2.15 R	<a href="#">Risk retention</a>	33	✓
2.2.16 R	<a href="#">Appropriate mitigation of interest-rate and currency risks and disclosure, no further derivatives and hedging derivatives according to common standards</a>	34 - 39	✓
2.2.17 R	<a href="#">Referenced interest payments</a>	40	✓
2.2.18 R	<a href="#">Requirements in the event of enforcement or delivery of acceleration notice: no cash trap, sequential amortisation, no reversal, no automatic liquidation</a>	41 - 44	✓
2.2.19 R	<a href="#">Non-sequential priority of payments</a>	45	✓
2.2.20 R	<a href="#">Early amortisation provisions/triggers for termination of revolving period</a>	46 - 49	✓
2.2.21 R	<a href="#">Duties, responsibilities, and replacement of transaction parties</a>	50 - 52	✓
2.2.22 R	<a href="#">Expertise of the servicer</a>	53 - 54	✓
2.2.23 R	<a href="#">Remedies and actions by servicer related to delinquency and default of debtor, priorities of payments, triggers for changes, obligation to report</a>	55 - 59	✓
2.2.24 R	<a href="#">Resolution of investor conflicts and fiduciary party responsibilities and duties</a>	60 - 61	✓
<b>SECN 2.2.25R to 2.2.29R - Transparency</b>			
2.2.25 R	<a href="#">Historical asset data</a>	62 - 64	✓
2.2.26 R	<a href="#">AUP/asset verification</a>	65 - 66	✓
2.2.27 R	<a href="#">Liability cashflow model</a>	67 - 68	✓
2.2.28 R	<a href="#">Environmental performance of asset</a>	69	✓
2.2.29 R/ 6.2/6.3 R	<a href="#">Responsibility for article 7, information disclosure before pricing and 15 days after closing</a>	70 - 73	✓
6.2 R	<a href="#">Transparency requirements: underlying loan data, documentation, priority of payments, transaction summary, STS notification, investor report, inside information, significant event report, simultaneous, without delay</a>	74 - 83	✓
6.3 R	<a href="#">Transparency requirements: securitisation repository, designation of responsible entity</a>	84 - 85	✓

**SECN 2.2.2 R (1)** Any SSPE must acquire title to the underlying exposures in a manner enforceable against the seller or any other third party, whether transfer of title is by means of: (a) true sale; (b) assignment; or (c) another transfer with the same legal effect as (a) or (b).

**(2)** If the seller becomes insolvent, the transfer of the title to the SSPE must not be subject to severe clawback provisions.

<b>1</b>	<b>STS Criteria – Article 20.1 (prior to Nov 2024)</b> 1. The title to the underlying exposures shall be 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.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.2 R (1)</b> Any SSPE must acquire title to the underlying exposures in a manner enforceable against the seller or any other third party, whether transfer of title is by means of: (a) true sale; (b) assignment; or (c) another transfer with the same legal effect as (a) or (b)	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>DESCRIPTION OF THE PORTFOLIO</i>.</p> <p>The Receivables Purchase Agreement</p> <p>On each Purchase Date, VWFS may sell to the Issuer and the Issuer may purchase from VWFS all rights, title and interest of VWFS to the Receivables specified by VWFS in the relevant Notice of Sale. Each such sale is made by way of absolute assignment and, accordingly, VWFS, with full title guarantee, and so far as relating to the Northern Irish Receivables, as beneficial owner, and so far as relating to the Scottish Receivables (which will be held in trust), with absolute warrandice, assigned and will assign and agree to assign to (or hold in trust for) the Issuer all of its rights, title and interest in and to each Receivable, including to the fullest extent possible under applicable law, all Ancillary Rights related to such Receivables but excluding the Excluded Amounts. These will be equitable assignments until they are perfected following the occurrence of a Notification Event.</p> <p><i>“True sale” is not a legal concept but a rating agency creation.</i></p> <p><i>The essence of a “true sale” is that the property in the securitised assets has legally moved from the originator/seller to the SSPE in such a way that the SSPE’s ownership will be recognised as a matter of law, including and especially in the case of the insolvency of the originator/seller. In a “true sale” the insolvency officer and creditors of the insolvent originator/seller are not able to satisfy the claims of the originator/seller’s creditor out of the proceeds of the securitised assets. Following a “true sale” there is no legal device by which the assets can automatically revert to the originator/seller’s ownership. Such automatic reversion is associated with security interests and anathema to a “true sale”.</i></p> <p><i>This is clearly stated in the wording of the Regulation (20.1). The expression “transfer to the same effect” indicates that, as long as the conditions in the preceding paragraph are met, the Regulation does not seek to limit the type of legal devices which can be used to effect such transfer of title.</i></p> <p><i>The issue of “true sale” is separate from the issue of “clawback”. “Clawback” refers to legal processes through which, in the insolvency of the seller of an asset, an insolvency officer is entitled to reverse the sale – even in cases where a “true sale” has taken place.</i></p> <p><i>All European jurisdictions, to PCS’ knowledge, have rules allowing for clawbacks. Clawbacks are usually rules to avoid a company heading towards insolvency from “defrauding” its existing creditors either by selling assets at very low prices (to friends and relations) or unfairly preferring certain creditors over others.</i></p> <p><i>The Regulation (20.1) therefore does not require STS “true sales” to be clawback proof since this would mean that no European securitisation could ever be STS. It does require the sale not to be subject to “severe clawback”. The Regulation does not define “severe clawback” but gives an example (20.2) where a clawback happens for no reasons. The Regulation (20.3) also explicitly excludes from the definition of “severe clawback” the traditional European basis for such devices which all come under the general category of “preferences”.</i></p>	

PCS further notes that the examples (20.2 and 20.3) refer to the insolvency law of a jurisdiction and therefore believes that clawback risk is to be assessed on a jurisdictional basis rather than on a transactional basis. Finally, PCS does not believe and nor is there any evidence that the legislators or regulatory authorities are seeking to craft a higher standard than that which has been used for decades by the market and was the basis for the legislative text.

Based on the above considerations, PCS believes that transfers from jurisdictions meeting the following criteria – absent any other indications – shall not fall within the definition of “severe clawback”:

- Clawback requires an unfair preference “defrauding” creditors;
- Clawback puts the burden of proof on the insolvency officer or creditors – in other words it cannot be automatic nor require the purchaser to prove their innocence.

Since “severe clawback” is a jurisdictional concept, in analysing this issue PCS will therefore first seek to determine the Originator’s jurisdiction for the purposes of insolvency law. This would be its centre of main interest or “COMI”.

The second step would be to determine whether the relevant COMI contains severe claw back provisions in its insolvency legislation. Although the determination of a COMI can be a technically fraught analysis of international conflicts of law, PCS notes that in the vast majority of securitisations there is no real issue as the COMI is self-evident.

In the case of the Transaction, title to the assets is transferred by means of an equitable or beneficial assignment.

[The legal opinions from Hogan Lovells International LLP and Shepherd and Wedderburn LLP collectively confirm that an equitable assignment of the beneficial interest meets the definition of “true sale” outlined above.

In the case of Volkswagen Financial Services (UK) Limited, a finance company situated in the United Kingdom, the COMI is considered the United Kingdom. United Kingdom insolvency law provides for clawback in the cases of preferences and transactions at an undervalue and require the insolvency officer to prove that case. Therefore, and as confirmed by the Opinions, the transfer is not, in our opinion, subject to “severe clawback”.

<p><b>SECN 2.2.2 R (2)</b> If the seller becomes insolvent, the transfer of the title to the SSPE must not be subject to severe clawback provisions.</p> <p><b>2.2.3 R</b> For the purposes of SECN 2.2.2R(2), the following are severe clawback provisions:</p> <p>(1) those allowing the seller’s liquidator to invalidate the sale of the underlying exposures solely because it was concluded within a certain period before the declaration of the seller’s insolvency;</p> <p>(2) provisions where the SSPE can prevent the invalidation referred to in (1) only if it can prove it was unaware of the seller’s insolvency at the time of sale.</p>		
<b>2</b>	<p><u>STS Criteria – Article 20.1 to 20.3 (prior to Nov 2024)</u></p> <p>2. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller’s insolvency.</p>	<b>Verified?</b> <b>YES</b>
	<p><b>STS Criteria</b></p> <p><b>2.2.2 R (2)</b> If the seller becomes insolvent, the transfer of the title to the SSPE must not be subject to severe clawback provisions.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>DESCRIPTION OF THE PORTFOLIO</i>.</p> <p>Representations and Warranties in relation to the Sale of the Purchased Receivables</p>	

Under the Receivables Purchase Agreement the Seller represents and warrants to the Issuer and to the Security Trustee, in respect of itself (i) as at the Closing Date in relation to the Initial Receivables, and (ii) as at each Additional Purchase Date in relation to the relevant Additional Receivables, that:

(j) the Seller's centre of main interests is situated in the United Kingdom and it does not have an establishment branch, business establishment or other fixed establishment other than in the United Kingdom. The terms "centre of main interest" and "establishment" have the meanings given to them: in Article 3(1) and Article 2(10) respectively (i) of the EU Insolvency Regulation and (ii) in the EU Insolvency Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA and as amended by the Insolvency (Amendment) (EU Exit) Regulations 2019 (SI 2019/146) and Insolvency (Amendment) (EU Exit) Regulations 2020 (SI 2020/647);

COMI is in the UK. The UK does not have severe clawback provisions. See comment under checklist point 1.

**SECN 2.2.5 R** If the seller is not the original lender, the transfer of the underlying exposures to that seller by any of the means in SECN 2.2.2R(1) (whether direct or through one or more intermediate steps) must meet the requirements in SECN 2.2.1 to SECN 2.2.3.

**3** STS Criteria – Article 20.4 (prior to Nov 2024)

3. Where the seller is not the original lender, the true sale or assignment or transfer with the same legal effect of the underlying exposures to the seller, whether that true sale or assignment or transfer with the same legal effect is direct or through one or more intermediate steps, shall meet the requirements set out in paragraphs 1 to 3.

**STS Criteria**

**2.2.5 R** If the seller is not the original lender, the transfer of the underlying exposures to that seller by any of the means in SECN 2.2.2R(1) (whether direct or through one or more intermediate steps) must meet the requirements in SECN 2.2.1 to SECN 2.2.3.

2.2.1 R A securitisation which is not an ABCP programme or an ABCP transaction must fulfil the following requirements to be considered an STS securitisation:

- (1) those in SECN 2.2.2R to SECN 2.2.29R; and
- (2) the FCA must have received an STS notification in respect of that securitisation and the securitisation must appear on the list it publishes under regulation 10(2) of the Securitisation Regulations 2024; and
- (3) the originator and sponsor involved in the securitisation must be established in the United Kingdom.

**Simplicity requirements**

2.2.2 R (1) Any SSPE must acquire title to the underlying exposures in a manner enforceable against the seller or any other third party, whether transfer of title is by means of:

- (a) true sale;
  - (b) assignment; or
  - (c) another transfer with the same legal effect as (a) or (b).
- (2) If the seller becomes insolvent, the transfer of the title to the SSPE must not be subject to severe clawback provisions.

2.2.3 R For the purposes of SECN 2.2.2R(2), the following are severe clawback provisions:

- (1) those allowing the seller's liquidator to invalidate the sale of the underlying exposures solely because it was concluded within a certain period before the declaration of the seller's insolvency;
- (2) provisions where the SSPE can prevent the invalidation referred to in
- (1) only if it can prove it was unaware of the seller's insolvency at the time of sale.

**Verified?  
YES**

**PCS Comments**

See Prospectus, *DESCRIPTION OF THE PORTFOLIO*.

The Receivables Purchase Agreement



VWFS is the "originator" for the purposes of Article 3(1) SR 2024 of the UK Securitisation Framework and Article 2(3) of the EU Securitisation Regulation. VWFS is legally bound to comply with the provisions of the UK Securitisation Framework and contractually agrees to comply with the provisions of the EU Securitisation Regulation. All Receivables included in the Portfolio have been originated by VWFS and are sold to the Issuer by VWFS in its capacity as Seller.

Representations and Warranties in relation to the Sale of the Purchased Receivables

Under the Receivables Purchase Agreement the Seller represents and warrants to the Issuer and to the Security Trustee, in respect of itself (i) as at the Closing Date in relation to the Initial Receivables, and (ii) as at each Additional Purchase Date in relation to the relevant Additional Receivables, that:

(k) the Purchased Receivables are originated in the ordinary course of the business of VWFS pursuant to underwriting standards which are no less stringent than those which also apply to Financing Contracts which will not be securitised. [...]

See Prospectus, *INCORPORATED TERMS MEMORANDUM*.

"UK Securitisation Framework" means SR 2024, SECN, and PRASR, together with the relevant provisions of FSMA.

**SECN 2.2.6 R** If the transfer of the underlying exposures is performed by assignment and perfected after the transaction's closing, the triggers to effect such perfection must be set broadly enough to require perfection in all of the following events:

- (1) severe deterioration in the seller's credit quality standing;
- (2) the seller's insolvency; and
- (3) unremedied breaches of the seller's contractual obligations, including the seller's default.

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**STS Criteria – Article 20.5 (prior to Nov 2024)**

4. Where 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 shall, at least include the following events:

- (a) severe deterioration in the seller credit quality standing;
- (b) insolvency of the seller; and
- (c) unremedied breaches of contractual obligations by the seller, including the seller's default.

**STS Criteria**

**2.2.6 R** If the transfer of the underlying exposures is performed by assignment and perfected after the transaction's closing, the triggers to effect such perfection must be set broadly enough to require perfection in all of the following events:

- (1) severe deterioration in the seller's credit quality standing;
- (2) the seller's insolvency; and
- (3) unremedied breaches of the seller's contractual obligations, including the seller's default.

**PCS Comments**

See Prospectus, *DESCRIPTION OF THE PORTFOLIO*.

The Receivables Purchase Agreement

On each Purchase Date, VWFS may sell to the Issuer and the Issuer may purchase from VWFS all rights, title and interest of VWFS to the Receivables specified by VWFS in the relevant Notice of Sale. Each such sale is made by way of absolute assignment and, accordingly, VWFS, with full title guarantee, and so far as relating to the Northern Irish Receivables, as

**Verified?  
YES**

beneficial owner, and so far as relating to the Scottish Receivables (which will be held in trust), with absolute warrandice, assigned and will assign and agree to assign to (or hold in trust for) the Issuer all of its rights, title and interest in and to each Receivable, including to the fullest extent possible under applicable law, all Ancillary Rights related to such Receivables but excluding the Excluded Amounts. These will be equitable assignments until they are perfected following the occurrence of a Notification Event.

See Prospectus, *INCORPORATED TERMS MEMORANDUM*.

#### 1. MASTER DEFINITIONS SCHEDULE

"Notification Event" means the occurrence of any of the following events:

- (a) Non-Payment: VWFS or the guarantor fails to pay any amount due under any Transaction Documents within three Business Days after the earlier of its becoming aware of such default and its receipt of written notice by or on behalf of the Security Trustee requiring the same to be remedied;
- (b) Attachment: all or any part whose aggregate value exceeds 10 (ten) per cent. of the value of any property, business, undertakings, assets or revenues of VWFS having been attached as a result of any distress, execution or diligence being levied or any encumbrance taking possession or similar attachment and such attachment has not been lifted within 30 days;
- (c) Insolvency Event: an Insolvency Event, in respect of VWFS or the Servicer;
- (d) Security Interest: VWFS creates or grants any Security Interest or permits any Security Interest to arise or purports to create or grant any Security Interest or purports to permit any Security Interest to arise (i) over or in relation to (1) any Purchased Receivable; (2) any right, title or interest or the Issuer in relation to a Purchased Receivable or the Collections; or (3) any proceeds of or sums received or payable in respect of a Purchased Receivable, in each case other than as permitted under the Transaction Documents;
- (e) Dispute: VWFS disputes, in any manner, the validity or efficacy of any sale and purchase of a Receivable under the Receivables Purchase Agreement and as a result, in the reasonable opinion of the Security Trustee, there is, or is likely to be, a Material Adverse Effect on the ability of VWFS to perform its obligations under the Transaction Documents or the enforceability, collectability or origination of the Purchased Receivables is or is likely to be materially prejudiced;
- (f) Illegality: it becomes impossible or unlawful for VWFS to continue its business and/or discharge its obligations as contemplated by the Transaction Documents and as a result, in the reasonable opinion of the Security Trustee, there is, or is likely to be, a Material Adverse Effect on the ability of VWFS to perform its obligations under the Transaction Documents or the enforceability, collectability or origination of the Purchased Receivables is or is likely to be materially prejudiced;
- (g) Failure to repurchase: VWFS fails to (i) repurchase a Non-Conforming Receivable having become obliged to do so pursuant to clause 11 (Repurchase) of the Receivables Purchase Agreement or (ii) pay any amount required pursuant to clause 11 (Repurchase) of the Receivables Purchase Agreement; and
- (h) Failure to perform: the Seller shall fail to perform or observe any material term, covenant or agreement under the Receivables Purchase Agreement applicable to it (other than as referred to in paragraphs (a) or (g) above) and such failure shall remain unremedied for 180 days (or if such failure is not capable of remedy, in the Seller's sole discretion, 15 Business Days after receipt by the Seller of written notice from the issuer or any Lender or any Noteholder requiring the failure to be remedied (which Notification Event shall be deemed to occur only upon the last day of the relevant period)) and the Security Trustee certifies that in its reasonable opinion such failure is materially prejudicial to the Lenders and the Noteholders.

*Criterion 4 requires two steps:*

- *To determine whether the transfer of the assets is by means of an unperfected assignment; and*
- *If it is, whether the transaction contains the requisite triggers.*

*In the absence of any definition of “an assignment perfected at a later stage” in the Regulation or the EBA Guidelines and without additional views from the UK Financial Conduct Authority it is not possible to determine with finality whether an English equitable assignment is “unperfected” within the meaning of the Regulation – as distinguished from the meaning of the English rules of equity.*

*PCS believes there are good reasons why the Regulation’s term of “an assignment perfected at a later stage” does not encompass an English equitable assignment.*

*However, this is not a question that is required to be answered in the case of the Transaction since, even if equitable assignments are unperfected assignments as defined in the Regulation, the requirements of the criterion are met by the Transaction.*

*PCS has measured the trigger events against the EBA Guidelines.*

*20.5(a)*

*No absolute definition of “severe deterioration” can be given, but clearly the Regulation is seeking to avoid requiring a “hair trigger” deterioration. In other words, an originator could provide a “hair trigger” deterioration if it wanted to. Therefore, the rule does not require an originator or investor to weigh carefully the severity of the trigger so long as it meets the requirements of the EBA Guidelines to be related to the seller’s credit standing, be observable and related to financial health.*

*The trigger provided in the Transaction meets these requirements.*

*20.5(b)*

*The insolvency trigger is in the Transaction.*

*20.5(c)*

*The Regulation refers to “unremedied breaches of contractual obligations by the seller, including the seller’s default”.*

*PCS notes that neither the Regulation nor the EBA Guidelines specify which contractual obligations are targeted. One can assume that this cannot possibly mean any seller contractual obligation since most financial institutions have millions of contractual obligations under tens of thousands of contracts. It is not conceivable that, in order to protect a securitisation, a transfer could be required resulting from a trivial breach of a totally unrelated contractual provision (e.g. to keep the walls painted on a leased property unconnected to the transaction).*

*PCS also notes that the Regulation clearly does not say “any breaches of contractual obligations”. Therefore, the Regulation must be aiming at an undefined sub-set of contractual obligations. In the absence of any indication in the Regulation or EBA Guidelines as to what this sub-set may be, PCS concludes, until clarification may be provided, that it is up to the originator to define which sub-set of obligations should trigger a possible perfection.*

*PCS does believe though that the Regulation must be interpreted in a purposive manner – as evidenced by the EBA Guidelines. Therefore, the sub-set of obligations selected by the originator cannot be capricious but should have some connection with the risks that would be run by investors if the seller should encounter a problem prior to perfection of the title.*

*The unremedied breach trigger is in the Transaction.*

**SECN 2.2.7 R** The seller must 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 transfer by the means in SECN 2.2.2R(1).

<b>5</b>	<b>STS Criteria – Article 20.6 (prior to Nov 2024)</b>	<b>Verified? YES</b>
	5. 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.	
	<p><b>STS Criteria</b></p> <p><b>2.2.7 R</b> The seller must 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 transfer by the means in SECN 2.2.2R(1).</p> <p><b>PCS Comments</b></p> <p>See Prospectus, <i>DESCRIPTION OF THE PORTFOLIO</i>.</p> <p>Eligibility Criteria</p> <p>Under the Receivables Purchase Agreement, the Seller represents and warrants to the Issuer and to the Security Trustee, in respect of the Receivables sold by it (i) on the Closing Date but as if made at the Initial Cut-Off Date in relation to the Initial Receivables, and (ii) as at each Additional Cut-Off Date in relation to the Additional Receivables, acquired on such Additional Purchase Date, that each Purchased Receivable meets each of the following conditions (for the avoidance of doubt, when applying the conditions below the Receivables have been selected randomly and not with the intention to prejudice the Lenders and the Noteholders):</p> <p>(m) that it can dispose of the Purchased Receivables free from rights of third parties and, to the best of the Seller's knowledge, the Purchased Receivables are not in a condition that can be foreseen to adversely affect the enforceability of the assignment;</p> <p>(n) the Seller is the legal and beneficial owner, free from any Security Interest, of the Purchased Receivables;</p>	

**SECN 2.2.8 R (1)** The underlying exposures the seller transfers to the SSPE (if an SSPE is used) or that are otherwise securitised must meet predetermined, clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis.

**(2)** For the purposes of SECN 2.2.8R(1), substitution of exposures that are in breach of representations and warranties is not considered active portfolio management.

**(3)** Exposures transferred to the SSPE (if an SSPE is used) or otherwise added to the securitisation after the closing of the transaction must meet the eligibility criteria applied to the initial underlying exposures.

<b>6</b>	<b>STS Criteria – Article 20.7 (prior to Nov 2024)</b>	<b>Verified? YES</b>
	6. The underlying exposures transferred from, or assigned by, the seller to the SSPE shall meet pre-determined, clear and documented eligibility criteria....	
	<p><b>STS Criteria</b></p> <p><b>2.2.8 R (1)</b> The underlying exposures the seller transfers to the SSPE (if an SSPE is used) or that are otherwise securitised must meet predetermined, clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis.</p> <p><b>PCS Comments</b></p>	

See Prospectus, *DESCRIPTION OF THE PORTFOLIO*.

Eligibility Criteria

Under the Receivables Purchase Agreement, the Seller represents and warrants to the Issuer and to the Security Trustee, in respect of the Receivables sold by it (i) on the Closing Date but as if made at the Initial Cut-Off Date in relation to the Initial Receivables, and (ii) as at each Additional Cut-Off Date in relation to the Additional Receivables, acquired on such Additional Purchase Date, that each Purchased Receivable meets each of the following conditions (for the avoidance of doubt, when applying the conditions below the Receivables have been selected randomly and not with the intention to prejudice the Lenders and the Noteholders): [...]

*The EBA Guidelines clarify that “clear” does not mean easily readable or comprehended by a non-expert. In the Regulation a criterion is “clear” when a court or tribunal could determine whether, presumably in all cases, the criterion is met for each asset. In the Regulation, “clear” is about certainty of determination.*

*PCS has read the eligibility criteria in the Prospectus. As they are mandatory, they meet the “predetermined” requirement. As they are in the Prospectus, they meet the “documented” requirement. PCS has also concluded that they allow determination in each case and so meet the “clear” requirement.*

**7** STS Criteria – Article 20.7 (prior to Nov 2024)

7. Which do not allow for active portfolio management of those exposures on a discretionary basis. For the purpose of this paragraph, substitution of exposures that are in breach of representations and warranties shall not be considered active portfolio management.

**STS Criteria**

**2.2.8 R (1)** The underlying exposures the seller transfers to the SSPE (if an SSPE is used) or that are otherwise securitised must meet predetermined, clear and documented eligibility criteria prohibiting active portfolio management of those exposures on a discretionary basis.

**2.2.8 R (2)** For the purposes of SECN 2.2.8R(1), substitution of exposures that are in breach of representations and warranties is not considered active portfolio management.

**PCS Comments**

See Prospectus, *ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT*.

Administration of Collections and Costs of Administration

Based on the Seller's, the Servicer's and the Issuer's understanding of SECN 2.2.8R the Seller, the Servicer and the Issuer agree not to undertake active portfolio management of the Purchased Receivables included in the Portfolio on a discretionary basis.

See Prospectus, *TRANSACTION OVERVIEW*.

PURCHASED RECEIVABLES

Remedy for breach of representation and warranty

Redelivery Repurchase Agreement

Written-Off Purchased Receivables

See Prospectus, *OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES*.

Optional Redemption of the Instruments / Clean-Up Call Option

**Verified?  
YES**

See underlying transaction documents, Redelivery Repurchase Agreement, Servicing Agreement.

Servicing Agreement

SCHEDULE 1

Services to be provided by the Servicer

2. SCOPE OF ADMINISTRATION AND MANAGEMENT SERVICES RENDERED BY THE SERVICER

2.4 Active Portfolio Management

Based on the Seller's, the Servicer's and the Issuer's understanding of SECN 2.2.8R the Seller, the Servicer and the Issuer agree not to undertake active portfolio management of the Purchased Receivables included in the Portfolio on a discretionary basis.

*The EBA Guidelines set out seven devices to repurchase securitised assets which are not to be considered indicative of "active portfolio management". To the extent that a transaction only contains some or all of those seven devices and does not provide any other form of repurchase, then the STS criterion will be met. If the transaction should contain a repurchase device that is not included in the EBA's list, then an analysis will need to be conducted as to whether this additional device offends against the principles set out in the EBA Guidelines (15.a and b) as defining "active portfolio management".*

**8** STS Criteria – Article 20.7 (prior to Nov 2024)

8. Exposures transferred to the SSPE after the closing of the transaction shall meet the eligibility criteria applied to the initial underlying exposures.

**STS Criteria**

**2.2.8 R (3)** Exposures transferred to the SSPE (if an SSPE is used) or otherwise added to the securitisation after the closing of the transaction must meet the eligibility criteria applied to the initial underlying exposures.

**Verified?  
YES**

**PCS Comments**

See Prospectus, *DESCRIPTION OF THE PORTFOLIO*.

Eligibility Criteria

Under the Receivables Purchase Agreement, the Seller represents and warrants to the Issuer and to the Security Trustee, in respect of the Receivables sold by it (i) on the Closing Date but as if made at the Initial Cut-Off Date in relation to the Initial Receivables, and (ii) as at each Additional Cut-Off Date in relation to the Additional Receivables, acquired on such Additional Purchase Date, that each Purchased Receivable meets each of the following conditions (for the avoidance of doubt, when applying the conditions below the Receivables have been selected randomly and not with the intention to prejudice the Lenders and the Noteholders): [...]

*This criterion is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement.*

**SECN 2.2.9 R (1)** The securitisation must be backed by a pool of underlying exposures that are homogeneous in terms of asset type, considering the specific characteristics relating to the asset type’s cash flows, including their contractual, credit-risk and prepayment characteristics.

(2) Further details specifying which underlying exposures are homogeneous for the purposes of (1) are set out at SECN 2.4.

(3) The underlying exposures must contain contractually binding and enforceable obligations, with full recourse to debtors and, where applicable, guarantors.

(4) The underlying exposures must have defined periodic payment streams (the instalments of which may differ in their amounts) relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.

(5) The underlying exposures must not include any transferable security, other than corporate bonds not listed on a trading venue.

<b>9</b>	<u>STS Criteria – Article 20.8 (prior to Nov 2024)</u> 9. The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit risk and prepayment characteristics. A pool of underlying exposures shall only comprise one asset type.	<b>Verified? YES</b>
	<b>STS Criteria</b> <b>2.2.9 R (1)</b> The securitisation must be backed by a pool of underlying exposures that are homogeneous in terms of asset type, considering the specific characteristics relating to the asset type’s cash flows, including their contractual, credit-risk and prepayment characteristics. (2) Further details specifying which underlying exposures are homogeneous for the purposes of (1) are set out at SECN 2.4 (STS criteria: Homogeneity of underlying exposures).	
	<b>PCS Comments</b> See Prospectus, <i>DESCRIPTION OF THE PORTFOLIO</i> .  Homogeneity  The Purchased Receivables are homogeneous for the purposes of SECN 2.2.9R and SECN 2.4 of the UK Securitisation Framework on the basis that: the Purchased Receivables: (i) have been underwritten according to similar underwriting standards, for the purposes of SECN 8 and (ii) are serviced according to similar servicing procedures, (iii) fall within the same category of auto loans and leases and (iv) in accordance with the homogeneity factors set forth in SECN 2.4.2R(4)(b) the Obligor are all resident or incorporated in one jurisdiction, being the United Kingdom.  <i>In the Transaction, the loans were underwritten on a similar basis, they are being serviced by Volkswagen Financial Services (UK) Limited on the same platform, they are a single asset class – auto loans – and, based on the EBA’s suggested approach, the assets are all originated in the UK. PCS also takes great comfort from the fact that transactions containing pools with similar characteristics have always been considered to be “homogenous” by a wide consensus of market participants.</i>	

10	<u>STS Criteria – Article 20.8 (prior to Nov 2024)</u> 10. The underlying exposures shall contain obligations that are contractually binding and enforceable.	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b> 2.2.9 R (3) The underlying exposures must contain contractually binding and enforceable obligations, [...]</p>	
	<p><b>PCS Comments</b> See Prospectus, <i>DESCRIPTION OF THE PORTFOLIO</i>. Eligibility Criteria Under the Receivables Purchase Agreement, the Seller represents and warrants to the Issuer and to the Security Trustee, in respect of the Receivables sold by it (i) on the Closing Date but as if made at the Initial Cut-Off Date in relation to the Initial Receivables, and (ii) as at each Additional Cut-Off Date in relation to the Additional Receivables, acquired on such Additional Purchase Date, that each Purchased Receivable meets each of the following conditions (for the avoidance of doubt, when applying the conditions below the Receivables have been selected randomly and not with the intention to prejudice the Lenders and the Noteholders): (h) that the relevant Financing Contracts constitute legal valid, binding and enforceable agreements with full recourse to the Obligor; See Prospectus, <i>INCORPORATED TERMS MEMORANDUM</i>. "Obligor" means, with respect to any Receivable, the person or persons obliged directly or indirectly to make payments in respect of such Receivable, including any person who has guaranteed the obligations in respect of such Receivable.</p>	
11	<u>STS Criteria – Article 20.8 (prior to Nov 2024)</u> 11. With full recourse to debtors and, where applicable, guarantors.	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b> 2.2.9 R (3) [...] with full recourse to debtors and, where applicable, guarantors.</p>	
	<p><b>PCS Comments</b> See point 10 above,</p>	



<p><b>SECN 2.2.9 R (4)</b> The underlying exposures must have defined periodic payment streams (the instalments of which may differ in their amounts) relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p>		
12	<p><u>STS Criteria – Article 20.8 (prior to Nov 2024)</u> 12. The underlying exposures shall have defined periodic payment streams, the instalments of which may differ in their amounts.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b> <b>2.2.9 R (4)</b> The underlying exposures must have defined periodic payment streams (the instalments of which may differ in their amounts) relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p>	
	<p><b>PCS Comments</b> See Prospectus, <i>DESCRIPTION OF THE PORTFOLIO</i>. Eligibility Criteria (r) that on the relevant Cut-Off Date at least one instalment has been paid in respect of each of the Purchased Receivables and that the Purchased Receivables require substantially equal monthly payments to be made within seventy-two (72) months of the date of origination of the Financing Contract and may also provide for a final balloon payment;</p>	
13	<p><u>STS Criteria – Article 20.8 (prior to Nov 2024)</u> 13. Relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b> <b>2.2.9 R (4)</b> The underlying exposures must have defined periodic payment streams (the instalments of which may differ in their amounts) relating to rental, principal, or interest payments, or to any other right to receive income from assets supporting such payments. The underlying exposures may also generate proceeds from the sale of any financed or leased assets.</p>	
	<p><b>PCS Comments</b> See Prospectus, <i>DESCRIPTION OF THE PORTFOLIO</i>. The Receivables Purchase Agreement The Receivables The Financing Contracts are governed by English, Scots or Northern Irish law and take the form of hire purchase agreements ("HP Agreements" or "HP No Balloon"), personal contract purchase agreements ("PCP Agreements" or "PCP") and lease purchase agreements ("LP" or "LP Agreements") between VWFS and Obligor. HP Agreements Mainly directed at retail Obligor, HP Agreements are available for both new and used vehicles. HP Agreements contain standard rental terms where an initial payment is made and then the balance is amortised in substantially equal monthly instalments. At the end of the term of the HP Agreement, after an additional "option to purchase" fee is paid, the Obligor owns the Vehicle.</p>	

PCP Agreements

PCP Agreements are used for the financing of new and used vehicles in the retail market. PCP Agreements are similar to HP Agreements but with an additional larger "balloon" final rental payment at the end of the term of the PCP Agreement, where the Obligor can either settle the contract by paying the balloon payment (and thereby purchase the vehicle) or, subject to the vehicle being in a condition acceptable to VWFS and within agreed mileage, return the vehicle to VWFS in full and final settlement of the PCP Agreement.

Where the Obligor chooses not to return the vehicle, title in the vehicle passes to the Obligor when the Obligor pays the additional "option to purchase" fee to VWFS (which fee does not form part of the Receivables). Where the Obligor chooses to return the vehicle, VWFS then acts as the Obligor's agent in selling the vehicle and the sale proceeds of the vehicle are applied to settle the Final Rental Amount. Any surplus on sale in excess of the Final Rental Amount is retained by VWFS as a fee for acting as the Obligor's agent and is not passed back to the Obligor. The sale proceeds of the vehicle, including any surplus on sale in excess of the Final Rental Amount, are transferred to the Issuer as PCP Recoveries and Enforcement Proceeds. Any shortfall between the sale proceeds and the Final Rental Amount is not recovered from the Obligor.

During the first six months of 2024, in respect of maturing PCP Agreements, [0.53%] of the Obligors returned the vehicle for sale to VWFS.

Lease Purchase Agreements

Mainly entered into with retail Obligors, LP Agreements are available for both new and used vehicles. LP Agreements contain standard rental terms where an initial payment is made and then the balance is typically amortised in monthly instalments but with an additional larger "balloon" final rental payment at the end of the term of the LP Agreement. At the end of the term of the LP Agreement, after payment of the final balloon rental payment and an additional "option to purchase" fee is paid, the Obligor will own the vehicle.

See Prospectus, *THE PURCHASED RECEIVABLES POOL*.

**SECN 2.2.9 R (5)** The underlying exposures must not include any transferable security, other than corporate bonds not listed on a trading venue.

**14** STS Criteria – Article 20.8 (prior to Nov 2024)

14. The underlying exposures shall not include transferable securities, as defined in Article 4(1), (24) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 of the European Parliament and of the Council other than corporate bonds, provided that they are not listed on a trading venue.

**STS Criteria**

**2.2.9 R (5)** The underlying exposures must not include any transferable security, other than corporate bonds not listed on a trading venue.

**PCS Comments**

See Prospectus, *DESCRIPTION OF THE PORTFOLIO*.

Representations and Warranties in relation to the Sale of the Purchased Receivables

Under the Receivables Purchase Agreement the Seller represents and warrants to the Issuer and to the Security Trustee, in respect of itself (i) as at the Closing Date in relation to the Initial Receivables, and (ii) as at each Additional Purchase Date in relation to the relevant Additional Receivables, that:

- (i) the Purchased Receivables comprised in the Portfolio will not include: (i) any transferable securities for purposes of SECN 2.2.9R(5) in respect of the UK Securitisation Framework;
- (ii) any securitisation positions for purposes of SECN 2.2.10R in respect of the UK Securitisation Framework; or (iii) any derivatives for the purposes of SECN 2.2.16R(2)(b) in respect

**Verified?**  
**YES**

of the UK Securitisation Framework, in each case on the basis that the Purchased Receivables have been entered into substantially on the terms of similar standard documentation for HP Agreements, LP Agreements and PCP Agreements.

**SECN 2.2.10 R** The underlying exposures must not include any securitisation position.

15	<u>STS Criteria – Article 20.9 (prior to Nov 2024)</u> 15. The underlying exposures shall not include any securitisation position.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.10 R</b> The underlying exposures must not include any securitisation position.	
	<b>PCS Comments</b> See point 14 above.	

**SECN 2.2.11 R (1)** The underlying exposures must be originated:  
(a) in the ordinary course of the originator's or original lender's business; and  
(b) following underwriting standards at least as rigorous as those the originator or original lender applied at the time of origination to similar unsecuritised exposures, to the extent there are any.

16	<u>STS Criteria – Article 20.10 (prior to Nov 2024)</u> 16. The underlying exposures shall be originated in the ordinary course of the originator's or original lender's business.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.11 R (1)</b> The underlying exposures must be originated: (a) in the ordinary course of the originator's or original lender's business; and	
	<b>PCS Comments</b> See Prospectus, <i>DESCRIPTION OF THE PORTFOLIO</i> .  Representations and Warranties in relation to the Sale of the Purchased Receivables  Under the Receivables Purchase Agreement the Seller represents and warrants to the Issuer and to the Security Trustee, in respect of itself (i) as at the Closing Date in relation to the Initial Receivables, and (ii) as at each Additional Purchase Date in relation to the relevant Additional Receivables, that:  (k) the Purchased Receivables are originated in the ordinary course of the business of VWFS pursuant to underwriting standards which are no less stringent than those which also apply to Financing Contracts which will not be securitised. In particular, VWFS represents and warrants that it has in place (i) effective systems to apply its standard criteria for granting the Purchased Receivables and (ii) processes for approving and, where relevant, amending, renewing and re-financing the Purchased Receivables, in order to ensure that granting of the Purchased Receivables is based on a thorough assessment of each Obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Obligor meeting its obligations under the relevant agreement. Furthermore, VWFS represents and warrants that the assessment of each Obligor's creditworthiness shall meet	

	the requirements of SECN 2.2.11R(4) in respect of the UK Securitisation Framework and Article 8 of Directive 2008/48/EC (as it applies in the EU), in particular, the assessment: (i) will be performed on the basis of sufficient information, where appropriate obtained from the Obligor and, where necessary, on the basis of a consultation of the relevant database, and (ii) will be repeated before any significant increase in the total amount is granted after the conclusion of the financial contract, in combination with an update of the Obligor's financial information;	
17	<u>STS Criteria – Article 20.10 (prior to Nov 2024)</u> 17. Pursuant to underwriting standards that are no less stringent than those that the originator or original lender applied at the time of origination to similar exposures that are not securitised.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.11 R (1)</b> The underlying exposures must be originated: (b) following underwriting standards at least as rigorous as those the originator or original lender applied at the time of origination to similar unsecuritised exposures, to the extent there are any	
	<b>PCS Comments</b> See point 16 above.	

<b>SECN 2.2.11 R (2)</b> The originator or the original lender (as the case may be) must fully disclose to potential investors, without undue delay: (a) the underwriting standards pursuant to which the underlying exposures are originated; and (b) any material changes from former underwriting standards.		
18	<u>STS Criteria – Article 20.10 (prior to Nov 2024)</u> 18. The underwriting standards pursuant to which the underlying exposures are originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.11 R (2)</b> The originator or the original lender (as the case may be) must fully disclose to potential investors, without undue delay: (a) the underwriting standards pursuant to which the underlying exposures are originated; and (b) any material changes from former underwriting standards.	
	<b>PCS Comments</b> See Prospectus, <i>DESCRIPTION OF THE PORTFOLIO</i> .  Changes to underwriting standards  VWFS as Seller agrees that if it makes any material changes to its underwriting standards during the Revolving Period it will promptly provide the Issuer and the Security Trustee with details of such changes together with an explanation of the purpose of such changes. The Issuer will notify such changes to investors in accordance with Notes Condition 10 (Notices) and Loan Condition 9 (Notices) without undue delay.	

Although somewhat confusingly drafted, the EBA Guidelines make clear that the part of the criterion referring to changes from prior underwriting is a future event criterion. It applies changes in underwriting criteria that occur post-closing. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.

Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.

**SECN 2.2.11 R (3)** For securitisations with residential loans as underlying exposures, the pool of loans must not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the lender might not verify the information provided.

<b>19</b>	<b>STS Criteria – Article 20.10 (prior to Nov 2024)</b> 19. In the case of securitisations where the underlying exposures are residential loans, the pool of loans shall not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable intermediaries, were made aware that the information provided might not be verified by the lender.	<b>Verified? YES</b>
	<b>STS Criteria</b> <b>2.2.11 R (3)</b> For securitisations with residential loans as underlying exposures, the pool of loans must not include any loan that was marketed and underwritten on the premise that the loan applicant or, where applicable, intermediaries were made aware that the lender might not verify the information provided.	
	<b>PCS Comments</b> <i>Not applicable, the underlying exposures are auto loans and leases.</i>	

**SECN 2.2.11 R (4)** The assessment of the borrower’s creditworthiness must meet the requirements in:  
 (a) CONC 5.2A.7R;  
 (b) MCOB 11.6.2R(1)(a), MCOB 11.6.2R(1)(b), MCOB 11.6.2R(2), MCOB 11.6.5R(1), MCOB 11.6.60R and MCOB 11A.2.1R; or  
 (c) where applicable, equivalent requirements in a third country.

<b>20</b>	<b>STS Criteria – Article 20.10 (prior to Nov 2024)</b> 20. The assessment of the borrower’s creditworthiness shall meet the requirements set out in Article 8 of Directive 2008/48/EC or paragraphs 1 to 4, point (a) of paragraph 5, and paragraph 6 of Article 18 of Directive 2014/17/EU or, where applicable, equivalent requirements in third countries.	<b>Verified? YES</b>
	<b>STS Criteria</b> <b>2.2.11 R (4)</b> The assessment of the borrower’s creditworthiness must meet the requirements in: (a) CONC 5.2A.7R; (b) MCOB 11.6.2R(1)(a), MCOB 11.6.2R(1)(b), MCOB 11.6.2R(2), MCOB 11.6.5R(1), MCOB 11.6.60R and MCOB 11A.2.1R; or (c) where applicable, equivalent requirements in a third country.	

**PCS Comments**

See Prospectus, *DESCRIPTION OF THE PORTFOLIO*.

Representations and Warranties in relation to the Sale of the Purchased Receivables

(k) the Purchased Receivables are originated in the ordinary course of the business of VWFS pursuant to underwriting standards which are no less stringent than those which also apply to Financing Contracts which will not be securitised. In particular, VWFS represents and warrants that it has in place (i) effective systems to apply its standard criteria for granting the Purchased Receivables and (ii) processes for approving and, where relevant, amending, renewing and re-financing the Purchased Receivables, in order to ensure that granting of the Purchased Receivables is based on a thorough assessment of each Obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Obligor meeting its obligations under the relevant agreement. Furthermore, VWFS represents and warrants that the assessment of each Obligor's creditworthiness shall meet the requirements of SECN 2.2.11R(4) in respect of the UK Securitisation Framework and Article 8 of Directive 2008/48/EC (as it applies in the EU), in particular, the assessment: (i) will be performed on the basis of sufficient information, where appropriate obtained from the Obligor and, where necessary, on the basis of a consultation of the relevant database, and (ii) will be repeated before any significant increase in the total amount is granted after the conclusion of the financial contract, in combination with an update of the Obligor's financial information;

*The criterion requires consumer loans or mortgages to have been underwritten in accordance with one of two European Directives. European Directives, in contrast to Regulations, do not have direct effect but must be implemented into national law country by country.*

*PCS assumes, although the Regulation and the EBA Guidelines are silent on this point, that the requirement for mortgages and consumer loans to have been underwritten in compliance with the Directives only applies to assets underwritten after these Directives were transcribed into national law.*

**SECN 2.2.11 R (5)** The originator or original lender must have expertise in originating exposures of a similar nature to those securitised.

21

STS Criteria – Article 20.10 (prior to Nov 2024)

21. The originator or original lender shall have expertise in originating exposures of a similar nature to those securitised.

**STS Criteria**

**2.2.11 R (5)** The originator or original lender must have expertise in originating exposures of a similar nature to those securitised.

**Verified?  
YES**

**PCS Comments**

See Prospectus, *THE SELLER AND SERVICER*.

Origination and Securitisation Expertise

As already set out under the section "Incorporation, Registered Office and Purpose" one of the main purposes of VWFS for almost 3 decades has been the origination, underwriting and servicing of finance contracts of a similar nature to those securitised under this Transaction. The members of its management body and the senior staff of VWFS have adequate knowledge and skills in originating, underwriting and servicing automotive finance receivables, similar to the automotive finance receivables included in the Portfolio, gained through years of practice and continuing education. The members of the management body and VWFS senior staff have been appropriately involved within the governance structure of the functions of originating and underwriting of the Portfolio. Additionally, VWFS has been securitising finance contracts actively since 2002 through private as well as public securitisation transactions, similar to this Transaction. The members of its management body and the senior staff responsible for the securitisation transactions of VWFS have also professional

experience in the securitisation of automotive finance receivables of many years, gained through years of practice and continuing education. Other subsidiaries of Volkswagen AG have also been securitising lease receivables and loan receivables all across Europe, Australia, Brazil, Canada, Japan, China, Turkey and USA.

*An entity originating assets similar to those securitised for at least five years is deemed, according to the EBA Guidelines to have "expertise".*

**SECN 2.2.12 R (1)** After the underlying exposures have been selected, they must be transferred to the SSPE (if an SSPE is used) or otherwise securitised without undue delay.

<b>22</b>	<u>STS Criteria – Article 20.11 (prior to Nov 2024)</u> 22. The underlying exposures shall be transferred to the SSPE after selection without undue delay...	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.12 R (1)</b> After the underlying exposures have been selected, they must be transferred to the SSPE (if an SSPE is used) or otherwise securitised without undue delay	
<b>PCS Comments</b> See Prospectus, <i>THE PURCHASED RECEIVABLES POOL</i> .  The characteristics set forth in this section are based on the portfolio of Purchased Receivables as at the Cut-Off Date falling in [April 2025]. The statistical distribution of the characteristics of the portfolio of Purchased Receivables as at the Cut-Off Date falling in [April 2025] is illustrated in the tables below.  See Prospectus, <i>INCORPORATED TERMS MEMORANDUM</i> .  1. MASTER DEFINITIONS SCHEDULE "Renewal Date" means [27 May 2025].  <i>PCS has assumed that any period of three-and-a-half months or less between pool cut date and closing will meet the requirements of the criterion. This is in line with market standards.</i>		
<b>23</b>	<u>STS Criteria – Article 20.11 (prior to Nov 2024)</u> 23. And shall not include, at the time of selection, exposures in default within the meaning of Article 178(1) of Regulation (EU) No 575/2013...	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.12 R (2)</b> At the time of selection, the underlying exposures must not include exposures in default within the meaning of Article 178(1) of the UK CRR or exposures to a credit-impaired debtor or guarantor who, to the best of the originator’s or original lender’s knowledge:	
<b>PCS Comments</b> See Prospectus, <i>DESCRIPTION OF THE PORTFOLIO</i> .  Eligibility Criteria  (y) that the Obligor related to the Purchased Receivable is not:  (i) an Obligor who VWFS considers as unlikely to pay its obligations to VWFS and/or to an Obligor who is past due more than 90 days on any material credit obligation to VWFS;		

(ii) a credit-impaired Obligor or guarantor who, on the basis of information obtained (i) from the Obligor of the relevant Receivable, (ii) in the course of VWFS' servicing of the Receivables or VWFS' risk management procedures, or (iii) from a third party:

(1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the Purchased Receivables to the Issuer;

(2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to VWFS; or

(3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by VWFS which are not securitised;

**SECN 2.2.12 R (2)** At the time of selection, the underlying exposures must not include [...] exposures to a credit-impaired debtor or guarantor who, to the best of the originator's or original lender's knowledge:

(a) was, at the time of origination, where applicable:

(i) on a public credit registry of persons with adverse credit history; or

(ii) if there is no such public credit registry, another credit registry that is available to the originator or original lender;

(b) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable unsecuritised exposures the originator holds, if any;

(c) has been declared insolvent;

(d) had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years before the date of origination; or

(e) has undergone a debt restructuring process with regard to its non-performing exposures within 3 years before the date of transfer of the underlying exposures to the SSPE (if an SSPE is used) or other means of securitising the underlying exposure.

**SECN 2.2.12 R (3)** If a credit-impaired debtor or guarantor has undergone a debt restructuring process as described in (2)(e), the underlying exposures may include exposures to that credit-impaired debtor or guarantor if:

(a) the restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least 1 year before the date the underlying exposures were transferred to the SSPE (if an SSPE is used) or otherwise securitised; and

(b) the information the originator, sponsor and SSPE have provided in accordance with SECN 6.2.1R(1) and SECN 6.2.1R(5)(a) explicitly sets out:

(i) the proportion of total underlying exposures, which have been restructured;

(ii) the time and details of the restructuring; and

(iii) their performance since the date they were restructured.

**24** STS Criteria – Article 20.11 (prior to Nov 2024)

24. Or exposures to a credit-impaired debtor or guarantor, who, to the best of the originator's or original lender's knowledge:

**STS Criteria**

**2.2.12 R (2)** At the time of selection, the underlying exposures must not include exposures in default within the meaning of Article 178(1) of UK CRR or exposures to a credit-impaired debtor or guarantor who, to the best of the originator's or original lender's knowledge:

(a) was, at the time of origination, where applicable:

(i) on a public credit registry of persons with adverse credit history; or

**Verified?  
YES**



	<p>(ii) if there is no such public credit registry, another credit registry that is available to the originator or original lender;</p> <p>(b) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable unsecuritised exposures the originator holds, if any;</p> <p>(c) has been declared insolvent;</p> <p>(d) had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years before the date of origination; or</p> <p>(e) has undergone a debt restructuring process with regard to its non-performing exposures within 3 years before the date of transfer of the underlying exposures to the SSPE (if an SSPE is used) or other means of securitising the underlying exposure.</p> <p>(3) If a credit-impaired debtor or guarantor has undergone a debt restructuring process as described in (2)(e), the underlying exposures may include exposures to that credit-impaired debtor or guarantor if:</p> <p>(a) the restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least 1 year before the date the underlying exposures were transferred to the SSPE (if an SSPE is used) or otherwise securitised; and</p> <p>(b) the information the originator, sponsor and SSPE have provided in accordance with SECN 6.2.1R(1) and SECN 6.2.1R(5)(a) explicitly sets out:</p> <p>(i) the proportion of total underlying exposures, which have been restructured;</p> <p>(ii) the time and details of the restructuring; and</p> <p>(iii) their performance since the date they were restructured.</p>	
	<p><b>PCS Comments</b></p> <p>See point 23 above.</p>	
25	<p><b>STS Criteria – Article 20.11 (prior to Nov 2024)</b></p> <p>25.(a) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination.</p> <p><b>STS Criteria</b></p> <p>(c) has been declared insolvent;</p> <p>(d) had a court grant its creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 years before the date of origination;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See point 23 above.</p> <p>(1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the Purchased Receivables to the Issuer;</p>	
26	<p><b>STS Criteria – Article 20.11 (prior to Nov 2024)</b></p> <p>26. Or 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, except if:</p> <p><b>STS Criteria</b></p>	<p><b>Verified?</b> <b>YES</b></p>

	<p>(e) has undergone a debt restructuring process with regard to its non-performing exposures within 3 years before the date of transfer of the underlying exposures to the SSPE (if an SSPE is used) or other means of securitising the underlying exposure.</p>	
	<p><b>PCS Comments</b> See point 23 above.</p> <p>(1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the Purchased Receivables to the Issuer;</p>	
27	<p><u>STS Criteria – Article 20.11 (prior to Nov 2024)</u> 27. (i) a restructured underlying exposure has not presented new arrears since the date of the restructuring which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the SSPE; and</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b> (3) If a credit-impaired debtor or guarantor has undergone a debt restructuring process as described in (2)(e), the underlying exposures may include exposures to that credit-impaired debtor or guarantor if: (a) the restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least 1 year before the date the underlying exposures were transferred to the SSPE (if an SSPE is used) or otherwise securitised; and</p>	
	<p><b>PCS Comments</b> See point 23 above. No restructured borrowers are included in the pool.</p>	
28	<p><u>STS Criteria – Article 20.11 (prior to Nov 2024)</u> 28. (ii) the information provided by the originator, sponsor and SSPE in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b> (b) the information the originator, sponsor and SSPE have provided in accordance with SECN 6.2.1R(1) and SECN 6.2.1R(5)(a) explicitly sets out: (i) the proportion of total underlying exposures, which have been restructured; (ii) the time and details of the restructuring; and (iii) their performance since the date they were restructured.</p>	
	<p><b>PCS Comments</b> See point 23 above. No restructured borrowers are included in the pool.</p>	

29	<p><u>STS Criteria – Article 20.11 (prior to Nov 2024)</u></p> <p>29. (b) 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 original lender;</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p>(a) was, at the time of origination, where applicable:                  (i) on a public credit registry of persons with adverse credit history; or                  (ii) if there is no such public credit registry, another credit registry that is available to the originator or original lender;</p>	
	<p><b>PCS Comments</b></p> <p>See point 23 above.</p> <p>(2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to VWFS; or</p>	
30	<p><u>STS Criteria – Article 20.11 (prior to Nov 2024)</u></p> <p>30. (c) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the originator which are not securitised.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p>(b) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable unsecuritised exposures the originator holds, if any;</p>	
	<p><b>PCS Comments</b></p> <p>See point 23 above.</p> <p>(3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by VWFS which are not securitised;</p>	

**SECN 2.2.13 R** The debtors must, at the time the exposures are transferred, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or with a maturity of less than 1 year (including, without limitation, monthly payments on revolving credits).

<b>31</b>	<p><u>STS Criteria – Article 20.12 (prior to Nov 2024)</u></p> <p>31. The debtors shall at the time of transfer of the exposures, have 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.</p>	<b>Verified?</b> <b>YES</b>
	<p><b>STS Criteria</b></p> <p><b>2.2.13 R</b> The debtors must, at the time the exposures are transferred, have made at least one payment, except in the case of revolving securitisations backed by exposures payable in a single instalment or with a maturity of less than 1 year (including, without limitation, monthly payments on revolving credits).</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>DESCRIPTION OF THE PORTFOLIO</i>.</p> <p>Eligibility Criteria</p> <p>(r) that on the relevant Cut-Off Date at least one instalment has been paid in respect of each of the Purchased Receivables and that the Purchased Receivables require substantially equal monthly payments to be made within seventy-two (72) months of the date of origination of the Financing Contract and may also provide for a final balloon payment;</p>	

**SECN 2.2.14 R (1)** A securitisation must not be structured so that repayment of investors depends predominantly on the sale of the assets securing the underlying exposures.  
**(2)** Paragraph (1) must not prevent such assets from subsequently being rolled over or refinanced.  
**(3)** If a securitisation’s underlying exposures are secured by assets, and the value of those assets is guaranteed or fully mitigated by an obligation on the seller or another third party to repurchase them, that securitisation does not contravene the prohibition in (1).

<b>32</b>	<p><u>STS Criteria – Article 20.13 (prior to Nov 2024)</u></p> <p>32. The repayment of the holders of the securitisation positions shall not have been structured to depend predominantly on the sale of assets securing the underlying exposures.</p>	<b>Verified?</b> <b>YES</b>
	<p><b>STS Criteria</b></p> <p><b>2.2.14 R (1)</b> A securitisation must not be structured so that repayment of investors depends predominantly on the sale of the assets securing the underlying exposures.  <b>(2)</b> Paragraph (1) must not prevent such assets from subsequently being rolled over or refinanced.  <b>(3)</b> If a securitisation’s underlying exposures are secured by assets, and the value of those assets is guaranteed or fully mitigated by an obligation on the seller or another third party to repurchase them, that securitisation does not contravene the prohibition in (1)</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>DESCRIPTION OF THE PORTFOLIO</i>.</p> <p>Redelivery Repurchase Agreement</p> <p>The Issuer has entered into a Redelivery Repurchase Agreement with VWFS on the Closing Date. Subject to an Insolvency Event not having occurred in respect of VWFS if, on any day during a Monthly Period, a Financing Contract related to a Purchased Receivable becomes a Redelivery Financing Contract (such Purchased Receivable being a "Redelivery Purchased</p>	

Receivable"), then on the Payment Date falling after the end of such Monthly Period (or, at the option of VWFS, on the second Payment Date falling after the end of such Monthly Period) (such date being the "Redelivery Repurchase Date") VWFS shall repurchase the Redelivery Purchased Receivable from the Issuer for a price equal to the Redelivery Repurchase Price. The Redelivery Repurchase Price is an amount equal to (i) the outstanding principal balance of a Redelivery Purchased Receivable as at the first day of the Monthly Period in which such Purchased Receivable becomes a Redelivery Purchased Receivable together with any arrears outstanding on such date but excluding any future interest payments (calculated on the basis of the Obligor internal rate of return) multiplied by (ii) one (1) minus the Replenished Receivables Overcollateralisation Percentage.

The Seller is not obliged to repurchase any Redelivery Purchased Receivable if, on the Redelivery Repurchase Date, such Purchased Receivable is a Delinquent Receivable or a Defaulted Receivable or (for the avoidance of doubt) as a result of the Early Settlement of any Purchased Receivable during the relevant Monthly Period.

See Prospectus, *INCORPORATED TERMS MEMORANDUM*.

#### 1. MASTER DEFINITIONS SCHEDULE

"Redelivery Financing Contract" means a Redelivery PCP Financing Contract or a Redelivery VT Financing Contract, as applicable.

"Redelivery PCP Financing Contract" means a PCP Agreement under which the Obligor opts to make full and final settlement of a PCP Agreement by redelivery to the Seller of the Vehicle financed by such PCP Agreement.

"Redelivery VT Financing Contract" means a Regulated Financing Contract which is subject to Voluntary Termination.

**SECN 2.2.15 R** The originator, sponsor or original lender must satisfy the risk-retention requirement in accordance with SECN 5.

<b>33</b>	<u>STS Criteria – Article 21.1 (prior to Nov 2024)</u> 33.The originator, sponsor or original lender shall satisfy the risk retention requirement in accordance with Article 6.	<b>Verified? YES</b>
	<u>STS Criteria</u> <b>2.2.15 R</b> The originator, sponsor or original lender must satisfy the risk-retention requirement in accordance with SECN 5.	
	<u>PCS Comments</u> See Prospectus, <i>EU AND UK RISK RETENTION AND SECURITISATION REGULATION REPORTING</i> . Retention Statement VWFS is the "originator" for the purposes of Article 3(1) of SR 2024 in respect of the UK Securitisation Framework and Article 2(3) of the EU Securitisation Regulation. VWFS is legally bound to comply with the provisions of the UK Securitisation Framework and contractually agrees to comply with the provisions of the EU Securitisation Regulation. All Receivables included in the Portfolio have been originated by VWFS and are sold to the Issuer by VWFS in its capacity as Seller. VWFS shall, whilst any of the Instruments remain outstanding retain for the life of such Instruments a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with SECN 5.2.8R(1)(d) in respect of the UK Securitisation Framework and Article 6(3)(d) of the EU Securitisation Regulation. VWFS undertakes that it will not reduce, hedge or otherwise mitigate its credit exposure to the material net economic interest for the purposes of SECN 5.2.4R in respect of the UK Securitisation Framework and Article 6(1) of the EU Securitisation Regulation and: (a) with respect to the UK Securitisation Framework, SECN 5.12.1R(1) provided that the level of retention may reduce in accordance with SECN 5.15.1R. (b) for the purposes of the EU Securitisation Regulation, Article 7 of the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders and services (the "RRTS") adopted by the Commission pursuant to Article 6(7) of the EU Securitisation Regulation, provided that the level of retention may reduce over time in compliance with Article 10 (2) of the RRTS. As at the Initial Issue Date and any Further Issue Date, such interest will be comprised of a retention of the first loss tranche equivalent to no less than 5 per cent. of the nominal amount of the securitised exposures.	

**SECN 2.2.16 R (1)** The interest rate and currency risks arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.

<b>34</b>	<u>STS Criteria – Article 21.2 (prior to Nov 2024)</u> 34. The interest rate...risks arising from the securitisation shall be appropriately mitigated.	<b>Verified? YES</b>
	<u>STS Criteria</u> <b>2.2.16 R (1)</b> The interest rate <i>and currency risks</i> arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.	
	<u>PCS Comments</u> See Prospectus, <i>RISK FACTORS</i> . Interest Rate Risk / Risk of Swap Counterparty Insolvency Noteholders may be subject to interest rate risk Payments in respect of the Purchased Receivables made to the Seller by an Obligor under a Financing Contract comprise monthly amounts calculated with respect to a fixed interest rate which may be different to Compounded Daily SONIA plus margin, which is the interest rate (being subject to a floor of zero) payable on the Class A Notes and the Class B Notes. The Issuer will hedge afore-described interest rate risk and will use payments made by the Swap Counterparties to make payments on the Notes on each Payment Date, in each case calculated with respect to the swap notional amount which is equal to the outstanding Nominal Instrument Amount on the relevant Series of Notes, following payment on the immediately preceding Payment Date. See Prospectus, <i>IMPORTANT TRANSACTION DOCUMENTS AND TRANSACTION FEATURES</i> . Swap Agreements The Issuer will enter into each Swap Agreement with the relevant Swap Counterparty. Each Swap Agreement will hedge in respect of a particular Series of Notes or a particular Schuldschein Loan the interest rate risk deriving from fixed rate interest payments owed by the Obligors to the Issuer under the Receivables and floating rate interest payments owed by the Issuer under the relevant Series of Notes. See also underlying transaction document, Programme Agreement. 5. CONDITIONS OF ISSUE OF NOTES AND ADVANCES UNDER SCHULDSCHEIN LOANS 5.1 Conditions in relation to the Initial Instruments (g) the Issuer having entered into one or more interest rate swap agreements with an Eligible Swap Counterparty under which the floating rate interest payments on the aggregate nominal amount for each Initial Instrument are hedged; <i>Clearly and explicitly, "appropriate" hedging does not require "perfect" hedging. This is confirmed by the EBA Guidelines which require the hedges to cover a "major share" of the risk from an "economic perspective". However, the definition of "appropriate" hedging or a "major share" of the risk will always contain an element of subjectivity and must be analysed on a case-by-case basis.</i>	

The fact that the Regulation was crafted by the legislators to recognise existing high quality European securitisations rather than raise the bar to a level not previously encountered, together with the common-sense approach of the EBA, leads to the conclusion that transactions considered adequately hedged by common investor and rating agency consensus should be held to meet this criterion.

This still requires an analysis of the matter. Since PCS is not a quantitative analysis provider or a credit rating agency, our verification is based on a second-hand analysis which focuses on:

- A statement in the Prospectus or other document setting out the boundary conditions of the hedging. This should state in effect how far the hedging stretches and under what scenario's it will break. For example, if interbank rates rise above X%. This will provide a common-sense feel for whether, at first glance, the hedging is reasonable.
- Risk Factors section of the Prospectus to check that no statements refer to the risks of "unhedged positions". This is based on the legal requirement to disclose any relevant information to investors. If the originator or its advisers believed that the hedging in a transaction was unusually light, this should be disclosed in the Risk Section.
- The "pre-sale" report from a recognised credit rating agency (if used) so as to identify any issues with hedging. Again, rating agencies as credit specialists should highlight in their analysis any substantial and unusual hedging risks.

In the case of the Transaction, payments from the underlying receivables include fixed rate payments, while the Class A and B notes are floating rate. Interest rate swaps are used in the Transaction to mitigate fixed-to-floating interest rate risk.

<b>35</b>	<u>STS Criteria – Article 21.2 (prior to Nov 2024)</u>	<b>Verified? YES</b>
	35. Currency risks arising from the securitisation shall be appropriately mitigated.	
	<p><b>STS Criteria</b></p> <p><b>2.2.16 R (1)</b> [...] currency risks arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.</p> <p><b>PCS Comments</b></p> <p><i>Liabilities:</i></p> <p>See Prospectus, <i>OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>Denomination</p> <p>The issue in the aggregate Nominal Instrument Amount of up to GBP 7,000,000,000 consists of transferable Notes with a Nominal Instrument Amount of at least GBP 100,000 or an amount in GBP equivalent to EUR 100,000 each, ranking equally among themselves.</p> <p><i>Assets:</i></p> <p>See Prospectus, <i>DESCRIPTION OF THE PORTFOLIO</i>.</p> <p>Eligibility Criteria</p> <p>(e) that such Purchased Receivable is denominated and payable in Sterling;</p> <p><i>Instruments and underlying assets both denominated in Sterling.</i></p>	



36	<p><u>STS Criteria – Article 21.2 (prior to Nov 2024)</u> 36. Any measures taken to that effect shall be disclosed.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b> <b>2.2.16 R (1)</b> <i>The interest rate and currency risks arising from the securitisation must be appropriately mitigated. Any measures taken to that effect must be disclosed.</i></p>	
	<p><b>PCS Comments</b> See point 34 above.</p>	
<p><b>SECN 2.2.16 R (2)</b> The securitisation must be structured such that: (a) the SSPE does not enter into derivative contracts, unless to hedge interest rate or currency risk; and (b) the pool of underlying exposures does not include derivatives. <b>(3)</b> Any derivatives into which the SSPE does enter in accordance with (2)(a) must be underwritten and documented according to common standards in international finance.</p>		
37	<p><u>STS Criteria – Article 21.2 (prior to Nov 2024)</u> 37. Except for the purpose of hedging currency risk or interest rate risk, the SSPE shall not enter into derivative contracts and...</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b> <b>2.2.16 R (2)</b> The securitisation must be structured such that: (a) the SSPE does not enter into derivative contracts, unless to hedge interest rate or currency risk; and</p>	
	<p><b>PCS Comments</b> See Prospectus, <i>TRUST AGREEMENT</i>. 36. NEGATIVE UNDERTAKINGS As long as the Instruments and the Subordinated Loan are outstanding, the Issuer is not authorised without prior written consent of the Security Trustee to: 37.17 enter into any derivative contracts other than for the purposes of hedging the interest rate risk of the Purchased Receivables.</p>	
38	<p><u>STS Criteria – Article 21.2 (prior to Nov 2024)</u> 38. ...Shall ensure that the pool of underlying exposures does not include derivatives.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b> <b>2.2.16 R (2)</b> The securitisation must be structured such that: (b) the pool of underlying exposures does not include derivatives.</p>	
	<p><b>PCS Comments</b> See Prospectus, <i>DESCRIPTION OF THE PORTFOLIO</i>.</p>	

Representations and Warranties in relation to the Sale of the Purchased Receivables

Under the Receivables Purchase Agreement the Seller represents and warrants to the Issuer and to the Security Trustee, in respect of itself (i) as at the Closing Date in relation to the Initial Receivables, and (ii) as at each Additional Purchase Date in relation to the relevant Additional Receivables, that:

(l) the Purchased Receivables comprised in the Portfolio will not include: (i) any transferable securities for purposes of SECN 2.2.9R(5) in respect of the UK Securitisation Framework; (ii) any securitisation positions for purposes of SECN 2.2.10R in respect of the UK Securitisation Framework; or (iii) any derivatives for the purposes of SECN 2.2.16R(2)(b) in respect of the UK Securitisation Framework, in each case on the basis that the Purchased Receivables have been entered into substantially on the terms of similar standard documentation for HP Agreements, LP Agreements and PCP Agreements.

<b>39</b>	<u>STS Criteria – Article 21.2 (prior to Nov 2024)</u> 39. Those derivatives shall be underwritten and documented according to common standards in international finance.	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>STS Criteria</u></b> <b>2.2.16 R (3)</b> Any derivatives into which the SSPE does enter in accordance with (2)(a) must be underwritten and documented according to common standards in international finance.	
	<b><u>PCS Comments</u></b> See Prospectus, <i>INCORPORATED TERMS MEMORANDUM</i> .  1. MASTER DEFINITIONS SCHEDULE  "Swap Agreement" means (i) the relevant interest rate swap agreement between the Issuer and the Swap Counterparty in respect of the respective Instrument pursuant to the 2002 ISDA Master Agreement, as applicable, (ii) the associated schedule, (iii) the credit support annex and (iv) a confirmation dated on or about the Closing Date or any amendments thereto to swap a floating interest rate under such Instrument against a fixed rate.  See also underlying swap documents.	

<p><b>SECN 2.2.17 R</b> Any referenced interest payments under the securitisation assets and liabilities must:                  (1) be based on generally used market interest rates or generally used sectoral rates reflective of the cost of funds; and                  (2) not reference complex formulae or derivatives.</p>	
40	<p><u>STS Criteria – Article 21.3 (prior to Nov 2024)</u>                  40. Any referenced interest payments under the securitisation assets and liabilities shall be based on generally used market interest rates, or generally used sectoral rates reflective of the cost of funds and shall not reference complex formulae or derivatives.</p> <p><b>STS Criteria</b>  <b>2.2.17 R</b> Any referenced interest payments under the securitisation assets and liabilities must:                  (1) be based on generally used market interest rates or generally used sectoral rates reflective of the cost of funds; and                  (2) not reference complex formulae or derivatives.</p> <p><b>PCS Comments</b>  <i>Liabilities</i>                  See Prospectus, <i>TRANSACTION OVERVIEW</i>.                  THE NOTES                  Interest and Principal                  Class A Notes                  Each Series of the Class A Notes entitle the Class A Noteholders thereof to receive from the Available Distribution Amount on each Payment Date:                  (a) interest at the rate equivalent to the sum (subject to a floor of zero) of Compounded Daily SONIA plus a rate specified in the Final Terms for the relevant Series (the "Senior Instrument Interest Rate") on the Nominal Instrument Amount of the Class A Notes outstanding immediately prior to such Payment Date; [...]                  Class B Notes                  Each Series of the Class B Notes entitle the Class B Noteholders thereof to receive on each Payment Date, out of the amounts remaining from the Available Distribution Amount on each Payment Date:                  (a) after payment of interest due and payable on the Senior Instruments, interest at the rate equivalent to the sum (subject to a floor of zero) of Compounded Daily SONIA plus a rate specified in the Final Terms for the relevant Series (the "Junior Instrument Interest Rate") on the Nominal Instrument Amount of the Class B Notes the outstanding immediately prior to such Payment Date; [...]                  See also underlying transaction documents, Programme Agreement.                  SCHEDULE 2                  Loan Conditions of the Senior Schuldschein Loans                  4. INTEREST</p>
<p><b>Verified?</b> <b>YES</b></p>	

4.3 The interest rate calculated pursuant to Loan Condition 4.2 shall be the sum (subject to a floor of zero) of Compounded Daily SONIA plus [ ] per cent. (the "Senior Instrument Margin") per annum, except for the Senior Schuldschein Loan 2023-2 for which the margin will be 0.85 per cent per annum, provided that if Compounded Daily SONIA plus the Senior Instrument Margin is less than zero, the senior instrument interest rate will be deemed to be zero (the "Senior Instrument Interest Rate").

SCHEDULE 3

Loan Conditions of the Junior Schuldschein Loans

4. INTEREST

4.3 The interest rate calculated pursuant to Loan Condition 4.2 shall be the sum (subject to a floor of zero) of Compounded Daily SONIA plus [ ] per cent. (the "Junior Instrument Margin") per annum, except for the Junior Schuldschein Loan 2023-2 for which the margin will be 1.80 per cent per annum, provided that if Compounded Daily SONIA plus the Junior Instrument Margin is less than zero, the junior instrument interest rate will be deemed to be zero (the "Junior Instrument Interest Rate").

Assets

See Prospectus, RISK FACTORS.

Interest Rate Risk / Risk of Swap Counterparty Insolvency

Noteholders may be subject to interest rate risk

Payments in respect of the Purchased Receivables made to the Seller by an Obligor under a Financing Contract comprise monthly amounts calculated with respect to a fixed interest rate which may be different to Compounded Daily SONIA plus margin, which is the interest rate (being subject to a floor of zero) payable on the Class A Notes and the Class B Notes.

**SECN 2.2.18 R** If an enforcement or an acceleration notice has been delivered:  
**(1)** no cash may be trapped in the SSPE above what is needed to ensure the SSPE's operational functioning or the orderly repayment of investors under the securitisation's contractual terms. However, an amount of cash may be so trapped if exceptional circumstances require it to be used (in the investors' best interests) to pay expenses to prevent deterioration in the underlying exposures' credit quality;  
**(2)** principal receipts from the underlying exposures must be passed to investors via sequential amortisation of the securitisation positions, as determined by the securitisation positions' seniority;  
**(3)** repayment of the securitisation positions must not be reversed with regard to their seniority; and  
**(4)** no provisions may require automatic liquidation of the underlying exposures at market value.

<b>41</b>	<p><u>STS Criteria – Article 21.4 (prior to Nov 2024)</u></p> <p>41. Where an enforcement or an acceleration notice has been delivered:                  (a) no amount of cash shall 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 in order to avoid the deterioration in the credit quality of the underlying exposures;</p> <p><b>STS Criteria</b></p> <p><b>2.2.18 R</b> If an enforcement or an acceleration notice has been delivered:                  (1) no cash may be trapped in the SSPE above what is needed to ensure the SSPE's operational functioning or the orderly repayment of investors under the securitisation's contractual terms. However, an amount of cash may be so trapped if exceptional circumstances require it to be used (in the investors' best interests) to pay expenses to prevent deterioration in the underlying exposures' credit quality;</p>	<p><b>Verified?</b> <b>YES</b></p>
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<p>(2) principal receipts from the underlying exposures must be passed to investors via sequential amortisation of the securitisation positions, as determined by the securitisation positions' seniority;                  (3) repayment of the securitisation positions must not be reversed with regard to their seniority; and                  (4) no provisions may require automatic liquidation of the underlying exposures at market value.</p>	
<p><b>PCS Comments</b>                  See Prospectus, <i>OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES</i>.                  General Abstract of the Conditions of the Notes                  Order of Priority                  Order of Priority of Distributions                  See Prospectus, <i>TRUST AGREEMENT</i>.                  21. ORDER OF PRIORITY                  See Prospectus, <i>INCORPORATED TERMS MEMORANDUM</i>.                  1. MASTER DEFINITIONS SCHEDULE                  "Available Distribution Amount"</p>	
<p>42 <u>STS Criteria – Article 21.4 (prior to Nov 2024)</u>                  42. (b) Principal receipts from the underlying exposures shall be passed to investors via sequential amortisation of the securitisation positions, as determined by the seniority of the securitisation position;</p>	<p><b>Verified? YES</b></p>
<p><b>STS Criteria</b>  <b>2.2.18 R</b> If an enforcement or an acceleration notice has been delivered:                  (2) principal receipts from the underlying exposures must be passed to investors via sequential amortisation of the securitisation positions, as determined by the securitisation positions' seniority;</p>	
<p><b>PCS Comments</b>                  See Prospectus, <i>OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES</i>.                  General Abstract of the Conditions of the Notes                  Order of Priority                  Order of Priority of Distributions                  See Prospectus, <i>TRUST AGREEMENT</i>.                  21. ORDER OF PRIORITY</p>	

	<i>Principal is paid sequentially under post-enforcement order of priority.</i>	
43	<p><u>STS Criteria – Article 21.4 (prior to Nov 2024)</u></p> <p>43. (c) Repayment of the securitisation positions shall not be reversed with regard to their seniority; and</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.18 R</b> If an enforcement or an acceleration notice has been delivered: (3) repayment of the securitisation positions must not be reversed with regard to their seniority; and</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES</i>. General Abstract of the Conditions of the Notes Order of Priority Order of Priority of Distributions See Prospectus, <i>TRUST AGREEMENT</i>. 21. ORDER OF PRIORITY <i>There is no reversal of seniority under the post-enforcement order of priority.</i></p>	
44	<p><u>STS Criteria – Article 21.4 (prior to Nov 2024)</u></p> <p>44. (d) No provisions shall require automatic liquidation of the underlying exposures at market value.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.18 R</b> If an enforcement or an acceleration notice has been delivered: (4) no provisions may require automatic liquidation of the underlying exposures at market value.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>TRUST AGREEMENT</i>. 17. FORECLOSURE ON THE SECURITY; FORECLOSURE EVENT 17.3 [...] For the avoidance of doubt, upon the occurrence of an Enforcement Event, the Security Trustee is not automatically required to liquidate the Purchased Receivables at market value.</p>	

**SECN 2.2.19 R** Transactions featuring non-sequential priority of payments must include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers must include the deterioration in the credit quality of the underlying exposures below a predetermined threshold.

<b>45</b>	<b>45</b>	<b>Verified?</b> <b>YES</b>
<p><u>STS Criteria – Article 21.5 (prior to Nov 2024)</u></p> <p>45. Transactions which feature non-sequential priority of payments shall include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers shall include at least the deterioration in the credit quality of the underlying exposures below a pre-determined threshold.</p>		
<p><u>STS Criteria</u></p> <p><b>2.2.19 R</b> Transactions featuring non-sequential priority of payments must include triggers relating to the performance of the underlying exposures resulting in the priority of payments reverting to sequential payments in order of seniority. Such performance-related triggers must include the deterioration in the credit quality of the underlying exposures below a predetermined threshold.</p>		
<p><u>PCS Comments</u></p> <p>See Prospectus, <i>OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>General Abstract of the Conditions of the Notes</p> <p>Order of Priority</p> <p>Order of Priority of Distributions</p> <p>See Prospectus, <i>TRUST AGREEMENT</i>.</p> <p>21. ORDER OF PRIORITY</p> <p>See Prospectus, <i>INCORPORATED TERMS MEMORANDUM</i>.</p> <p>1. MASTER DEFINITIONS SCHEDULE</p> <p>"Credit Enhancement Increase Condition" shall be deemed to be in effect if:</p> <p>(a) the Dynamic Net Loss Ratio for three consecutive Payment Dates exceeds (i) [ ] per cent., if the Weighted Average Seasoning is less than or equal to 12 months (inclusive) (ii) [ ] per cent., if the Weighted Average Seasoning is between 12 months (exclusive) and 22 months (inclusive), or (iii) [ ] per cent., if the Weighted Average Seasoning is between 22 months (exclusive) and 34 months (inclusive), or (iv) if the Weighted Average Seasoning is greater than 34 months, the Dynamic Net Loss Ratio shall not apply; or</p> <p>(b) the 12-Months Average Dynamic Net Loss Ratio exceeds (i) [ ] per cent. during the first 12 months (inclusive) following the Renewal Date, (ii) [ ] after the 13<sup>th</sup> month (inclusive) until the 24<sup>th</sup> month (inclusive) following the Renewal Date (iii) [ ] per cent. after the 24<sup>th</sup> month following the Renewal Date; or</p> <p>(c) the Late Delinquency Ratio exceeds [ ] per cent. on any Payment Date on or before 25 December 2025, <i>provided that</i> this event will be waived following a Term Takeout if the Issuer receives a Rating Agency confirmation that the sale of the Receivables will not result in a downgrade of the outstanding Instruments on or before the Payment Date immediately following the occurrence of such event; or</p> <p>(d) a Servicer Replacement Event occurs and is continuing; or</p> <p>(e) an Insolvency Event occurs with respect to VWFS; or</p>		

(f) the Cash Collateral Account does not contain the Specified General Cash Collateral Account Balance on two consecutive Payment Dates.

*Credit Enhancement Increase Condition trigger results in sequential payments in order of priority.*

**SECN 2.2.20 R** The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances:

- (1) the underlying exposures' credit quality deteriorating to or below a predetermined threshold;
- (2) an insolvency-related event with regard to the originator or the servicer occurring;
- (3) the value of the underlying exposures falling below a predetermined threshold (early amortisation event); and
- (4) failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).

**46** STS Criteria – Article 21.6 (prior to Nov 2024)

46. The transaction documentation shall include appropriate early amortisation provisions or triggers for termination of the revolving period where the securitisation is a revolving securitisation, including at least the following:

- (a) a deterioration in the credit quality of the underlying exposures to or below a pre-determined threshold;

**STS Criteria**

**2.2.20 R** The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances:

- (1) the underlying exposures' credit quality deteriorating to or below a predetermined threshold;
- (2) an insolvency-related event with regard to the originator or the servicer occurring;
- (3) the value of the underlying exposures falling below a predetermined threshold (early amortisation event); and
- (4) failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).

**Verified?  
YES**

**PCS Comments**

See Prospectus, *TRANSACTION OVERVIEW*.

Revolving Period

The Revolving Period means the period from (and including) the Initial Issue Date and ending on (and including) the earlier of (i) the Instrument Revolving Period Expiration Date of the last outstanding Instrument and (ii) the occurrence of an Early Amortisation Event.

See Prospectus, *INCORPORATED TERMS MEMORANDUM*.

1. MASTER DEFINITIONS SCHEDULE

"Early Amortisation Event" shall mean any of the following:

- (a) the occurrence of a Servicer Replacement Event;
- (b) the Accumulation Balance on two consecutive Payment Dates exceeds 15 per cent. of the Discounted Receivables Balance after application of the relevant Order of Priority on such Payment Date;



(c) on any Payment Date falling after 3 consecutive Payment Dates following the Initial Issue Date, the Senior Instrument Actual Overcollateralisation Percentage is determined as being lower than [ ] per cent.;

(d) VWFS ceases to be an Affiliate of Volkswagen Financial Services AG or any successor thereto;

(e) the Seller fails to perform its obligations under clause 11 (Repurchase) or clause 12 (Payment for Non-existent Receivables) of the Receivables Purchase Agreement or clause 3 (Redelivery Repurchase Price) of the Redelivery Repurchase Agreement provided that, in the case of the Seller's failure to perform its obligations under clause 2 (Repurchase Obligation upon Financing Contract Early Termination) of the Redelivery Repurchase Agreement, such failure subsists for two consecutive Payment Dates following the Payment Date on which such Redelivery Purchased Receivables were required to be repurchased;

(f) the Issuer fails to enter into a replacement Swap Agreement within 30 calendar days following the termination of a Swap Agreement or the respective Swap Counterparty fails to post collateral, in each case within the time period specified in the applicable Swap Agreement, (each as provided for in clause 20 (Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions) of the Trust Agreement or to take any other measure which does not result in a downgrade of the Instruments;

(g) the Credit Enhancement Increase Condition is in effect; or

(h) the occurrence of a Foreclosure Event.

"Credit Enhancement Increase Condition" shall be deemed to be in effect if:

(a) the Dynamic Net Loss Ratio for three consecutive Payment Dates exceeds (i) [ ] per cent., if the Weighted Average Seasoning is less than or equal to 12 months (inclusive) (ii) [ ] per cent., if the Weighted Average Seasoning is between 12 months (exclusive) and 22 months (inclusive), or (iii) [ ] per cent., if the Weighted Average Seasoning is between 22 months (exclusive) and 34 months (inclusive), or (iv) if the Weighted Average Seasoning is greater than 34 months, the Dynamic Net Loss Ratio shall not apply; or

(b) the 12-Months Average Dynamic Net Loss Ratio exceeds (i) [ ] per cent. during the first 12 months (inclusive) following the Renewal Date, (ii) [ ] after the 13<sup>th</sup> month (inclusive) until the 24<sup>th</sup> month (inclusive) following the Renewal Date (iii) [ ] per cent. after the 24<sup>th</sup> month following the Renewal Date; or

(c) the Late Delinquency Ratio exceeds [ ] per cent. on any Payment Date on or before May 2025, *provided that* this event will be waived following a Term Takeout if the Issuer receives a Rating Agency confirmation that the sale of the Receivables will not result in a downgrade of the outstanding Instruments on or before the Payment Date immediately following the occurrence of such event; or

(d) a Servicer Replacement Event occurs and is continuing; or

(e) an Insolvency Event occurs with respect to VWFS; or

(f) the Cash Collateral Account does not contain the Specified General Cash Collateral Account Balance on two consecutive Payment Dates.

"Insolvency Event"

"Servicer Replacement Event"

See above, *Early Amortisation Event (c), Credit Enhancement Increase Condition (b).*

47	<u>STS Criteria – Article 21.6 (prior to Nov 2024)</u> 47. (b) the occurrence of an insolvency-related event with regard to the originator or the servicer;	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.20 R</b> The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances: (2) an insolvency-related event with regard to the originator or the or the servicer occurring;	
	<b>PCS Comments</b> <i>See point 46 above, Credit Enhancement Increase Condition (d), (e).</i>	
48	<u>STS Criteria – Article 21.6 (prior to Nov 2024)</u> 48. (c) the value of the underlying exposures held by the SSPE falls below a pre-determined threshold (early amortisation event);	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.20 R</b> The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances: (3) the value of the underlying exposures falling below a predetermined threshold (early amortisation event);	
	<b>PCS Comments</b> <i>See point 46 above, Early Amortisation Event (b), (c).</i>	
49	<u>STS Criteria – Article 21.6 (prior to Nov 2024)</u> 49. (d) a failure to generate sufficient new underlying exposures that meet the pre-determined credit quality (trigger for termination of the revolving period).	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.20 R</b> The transaction documentation must include appropriate early amortisation provisions or, in the case of a revolving securitisation, triggers for termination of the revolving period, including in the following circumstances: (4) failing to generate sufficient new underlying exposures meeting the predetermined credit quality (trigger for termination of the revolving period).	
	<b>PCS Comments</b> <i>See point 46 above, Early Amortisation Event (b).</i>	

<p><b>SECN 2.2.21 R</b> The transaction documentation must clearly specify:</p> <p>(1) the servicer's, any trustee's and other ancillary service providers' contractual obligations, duties and responsibilities;</p> <p>(2) the processes and responsibilities necessary to ensure that the servicer's default or insolvency does not result in servicing terminating, such as a contractual provision enabling the servicer to be replaced in such cases; and</p> <p>(3) provisions ensuring derivative counterparties, liquidity providers and the account bank are replaced in the case of their default, insolvency and other specified events, where applicable.</p>		
<b>50</b>	<p><u>STS Criteria – Article 21.7 (prior to Nov 2024)</u></p> <p>50. The transaction documentation shall clearly specify:</p> <p>(a) the contractual obligations, duties and responsibilities of the servicer and the trustee, if any, and other ancillary service providers;</p>	<b>Verified?</b> <b>YES</b>
	<p><b>STS Criteria</b></p> <p><b>2.2.21 R</b> The transaction documentation must clearly specify:</p> <p>(1) the servicer's, any trustee's and other ancillary service providers' contractual obligations, duties and responsibilities;</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>IMPORTANT TRANSACTION DOCUMENTS AND TRANSACTION FEATURES</i>.                  Servicing Agreement, Account Agreement, Swap Agreement, Corporate Services Agreement, Data Protection Trust Agreement                  See Prospectus, <i>OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES</i>.                  Trust Agreement, Deed of Charge and Assignment and Assignment in Security                  See Prospectus, <i>ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS</i>.                  Trust Agreement, Swap Agreements, Servicing Agreement, Data Protection Trust Agreement                  See Prospectus, <i>ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT</i>.                  See Prospectus, <i>CORPORATE ADMINISTRATION AND ACCOUNTS</i>.                  See Prospectus, <i>TRUST AGREEMENT</i>.                  See also underlying transaction documents.</p>	

51	<u>STS Criteria – Article 21.7 (prior to Nov 2024)</u> 51. (b) the processes and responsibilities necessary to ensure that a default by or an insolvency of the servicer does not result in a termination of servicing, such as a contractual provision which enables the replacement of the servicer in such cases; and	Verified? YES
	<b>STS Criteria</b> 2.2.21 R The transaction documentation must clearly specify: (2) the processes and responsibilities necessary to ensure that the servicer's default or insolvency does not result in servicing terminating, such as a contractual provision enabling the servicer to be replaced in such cases;	
	<b>PCS Comments</b> See Prospectus, <i>IMPORTANT TRANSACTION DOCUMENTS AND TRANSACTION FEATURES</i> . Servicer Replacement Event See underlying transaction documents, Servicing Agreement. 6. SERVICER REPLACEMENT AND TERMINATION 6.1 If a Servicer Replacement Event occurs and is continuing, the Issuer may, with the consent of the Security Trustee, or the Security Trustee may itself, elect to terminate the Servicer's appointment hereunder by giving written notice of such election (such notice, a "Servicer Termination Notice") to the Servicer and specifying the date of such termination in such notice provided that such termination shall not take effect until a successor servicer has been appointed in accordance with the provisions of clause 6.11 (Servicer Replacement and Termination).	
52	<u>STS Criteria – Article 21.7 (prior to Nov 2024)</u> 52. (c) provisions that ensure the replacement of derivative counterparties, liquidity providers and the account bank in the case of their default, insolvency, and other specified events, where applicable.	Verified? YES
	<b>STS Criteria</b> 2.2.21 R The transaction documentation must clearly specify: (3) provisions ensuring derivative counterparties, liquidity providers and the account bank are replaced in the case of their default, insolvency and other specified events, where applicable.	
	<b>PCS Comments</b> See Prospects, <i>TRUST AGREEMENT</i> . 13. ACCOUNTS 13.2 Should one of the Accounts be terminated either by the Account Bank, or by the Issuer, the Issuer shall promptly inform the Security Trustee of such termination. The Issuer shall, together with the Security Trustee, open an account, on conditions as close as possible to those previously received with the Successor Bank, which has at least the Account Bank Required Ratings. The Issuer shall conclude a new Account Agreement with the Successor Bank as counterparty and with the consent of the Security Trustee the new Account Agreement shall include a provision, in which the Successor Bank undertakes to promptly notify the other contract parties of any downgrade in its rating. 20. DISTRIBUTION ACCOUNT; CASH COLLATERAL ACCOUNT; COUNTERPARTY DOWNGRADE COLLATERAL ACCOUNT; SWAP PROVISIONS	

20.9 The Issuer shall promptly, following the early termination of the Swap Agreement due to an "event of default" or "termination event" (each as defined in the applicable Swap Agreement) and in accordance with the terms of the Swap Agreement, enter into a replacement Swap Agreement with an Eligible Swap Counterparty to the extent possible and practicable through application of amounts in the Counterparty Downgrade Collateral Account (after returning any Excess Swap Collateral to the Swap Counterparty).

See Prospectus, *ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS*.

Swap Agreements

See Prospectus, *KEY MINIMUM REQUIRED RATING DURING THE TERM OF THE TRANSACTION*.

Account Bank Required Rating, Eligible Swap Counterparty

See Prospectus, *IMPORTANT TRANSACTION DOCUMENTS AND TRANSACTION FEATURES*.

Account Agreement

See also underlying transaction documents, Account Agreement.

15. CHANGE OF ACCOUNT BANK AND/OR CASH ADMINISTRATOR

16. TERMINATION

**SECN 2.2.22 R** The servicer must have:

- (1) expertise in servicing exposures of a similar nature to those securitised; and
- (2) well-documented and adequate policies, procedures and risk-management controls relating to the exposures' servicing.

53

STS Criteria – Article 21.8 (prior to Nov 2024)

53. The servicer shall have expertise in servicing exposures of a similar nature to those securitised

**STS Criteria**

**2.2.22 R** The servicer must have:

- (1) expertise in servicing exposures of a similar nature to those securitised; and
- (2) well-documented and adequate policies, procedures and risk-management controls relating to the exposures' servicing.

**Verified?  
YES**

**PCS Comments**

See Prospectus, *THE SELLER AND SERVICER*.

Origination and Securitisation Expertise

As already set out under the section "Incorporation, Registered Office and Purpose" one of the main purposes of VWFS for almost 3 decades has been the origination, underwriting and servicing of finance contracts of a similar nature to those securitised under this Transaction. The members of its management body and the senior staff of VWFS have adequate knowledge and skills in originating, underwriting and servicing automotive finance receivables, similar to the automotive finance receivables included in the Portfolio, gained through years of practice and continuing education. The members of the management body and VWFS senior staff have been appropriately involved within the governance structure of the functions of originating and underwriting of the Portfolio. Additionally, VWFS has been securitising finance contracts actively since 2002 through private as well as public securitisation transactions, similar to this Transaction. The members of its management body and the senior staff responsible for the securitisation transactions of VWFS have also

	<p>professional experience in the securitisation of automotive finance receivables of many years, gained through years of practice and continuing education. Other subsidiaries of Volkswagen AG have also been securitising lease receivables and loan receivables all across Europe, Australia, Brazil, Canada, Japan, China, Turkey and USA.</p> <p><i>The regulatory Guidelines provide that an entity that has serviced similar assets for at least five years will be deemed to meet the expertise criterion.</i></p>	
54	<p><u>STS Criteria – Article 21.8 (prior to Nov 2024)</u></p> <p>54. And shall have well documented and adequate policies, procedures and risk management controls relating to the servicing of exposures.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.22 R</b> The servicer must have:</p> <p>(1) expertise in servicing exposures of a similar nature to those securitised; and</p> <p>(2) well-documented and adequate policies, procedures and risk-management controls relating to the exposures’ servicing.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, THE SELLER AND SERVICER.</p> <p>Origination and Securitisation Expertise</p> <p>See Prospectus, <i>BUSINESS PROCEDURES OF VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED</i>.</p> <p>Collections and Recoveries</p> <p>See underlying transaction documents, Servicing Agreement.</p> <p><i>Additional due diligence was conducted in connection with verifying these criteria.</i></p>	

<p><b>SECN 2.2.23 R (1)</b> The transaction documentation must clearly and consistently set out definitions, remedies and actions relating to:</p> <p>(a) delinquency and default of debtors; (b) debt restructuring; (c) debt forgiveness; (d) forbearance; (e) payment holidays; (f) losses; (g) charge offs; (h) recoveries; and (i) other asset performance remedies.</p>		
55	<p><u>STS Criteria – Article 21.9 (prior to Nov 2024)</u></p> <p>55. The transaction documentation shall set out in clear and consistent terms, 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>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.23 R (1)</b> The transaction documentation must clearly and consistently set out definitions, remedies and actions relating to:</p> <p>(a) delinquency and default of debtors; (b) debt restructuring; (c) debt forgiveness; (d) forbearance; (e) payment holidays; (f) losses; (g) charge offs; (h) recoveries; and (i) other asset performance remedies.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>BUSINESS PROCEDURES OF VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED</i>.</p>	

Collections and Recoveries

Termination Procedure

See Prospectus, *ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT*.

See Prospectus, *INCORPORATED TERMS MEMORANDUM*.

1. MASTER DEFINITIONS SCHEDULE.

"Charged-Off Amount", "Charged-Off Receivable", "Customary Operating Practices", "Defaulted Receivable", "Delinquent Receivable", "Written-Off Purchased Receivables"

See also underlying transaction documents, Servicing Agreement, Incorporated Terms Memorandum.

**SECN 2.2.23 R (2)** The transaction documentation must clearly specify:

(a) the priorities of payment and events triggering any change to these; and

(b) the obligation to report such events.

(3) Any change in the priorities of payments which will materially adversely affect a securitisation position's repayment must be reported to investors without undue delay.

**56** STS Criteria – Article 21.9 (prior to Nov 2024)

56. The transaction documentation shall clearly specify the priorities of payment,

**STS Criteria**

**2.2.23 R (2)** The transaction documentation must clearly specify:

(a) the priorities of payment [...]

**PCS Comments**

See Prospectus, *OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES*.

Order of Priority

See Prospectus, *TRUST AGREEMENT*.

21. ORDER OF PRIORITY

See also underlying transaction documents, Trust Agreement.

[will be extracted from the Prospectus and included prior to Signing]

**Verified?**  
**YES**

<b>57</b>	<u>STS Criteria – Article 21.9 (prior to Nov 2024)</u> 57. The transaction documentation shall clearly specify the events which trigger changes in such priorities of payment.	<b>Verified? YES</b>
	<b>STS Criteria</b> <b>2.2.23 R (2)</b> The transaction documentation must clearly specify: (a) events triggering any change to these (the priorities of payment);	
	<b>PCS Comments</b> See Prospectus, <i>OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES</i> . Order of Priority See Prospectus, <i>TRUST AGREEMENT</i> . 17. FORECLOSURE ON THE SECURITY; FORECLOSURE EVENT 21. ORDER OF PRIORITY See Prospectus, <i>INCORPORATED TERMS MEMORANDUM</i> . 1. MASTER DEFINITIONS SCHEDULE. "Credit Enhancement Increase Condition" "Early Amortisation Event" "Enforcement Event" "Foreclosure Event" See underlying transaction documents, Trust Agreement. [will be extracted from the Prospectus and included prior to Signing]	
<b>58</b>	<u>STS Criteria – Article 21.9 (prior to Nov 2024)</u> 58. The transaction documentation shall clearly specify the obligation to report such events.	<b>Verified? YES</b>
	<b>STS Criteria</b> <b>2.2.23 R (2)</b> The transaction documentation must clearly specify: (b) the obligation to report such events.	
	<b>PCS Comments</b> See Prospectus, <i>TRUST AGREEMENT</i> . 17. FORECLOSURE ON THE SECURITY; FORECLOSURE EVENT	



	<p>17.1 [...] The Security Trustee shall promptly and without undue delay give an Enforcement Notice to the Lenders, the Noteholders and the Subordinated Lender and notify the Rating Agencies of the occurrence of a Foreclosure Event</p> <p>See Prospectus, <i>ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT</i>.</p> <p>Reporting Duties of the Servicer</p>	
59	<p><u>STS Criteria – Article 21.9 (prior to Nov 2024)</u></p> <p>59. Any change in the priorities of payments which will materially adversely affect the repayment of the securitisation position shall be reported to investors without undue delay.</p> <p><b>STS Criteria</b></p> <p><b>2.2.23 R (3)</b> Any change in the priorities of payments which will materially adversely affect a securitisation position’s repayment must be reported to investors without undue delay.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>TRUST AGREEMENT</i>.</p> <p>17. FORECLOSURE ON THE SECURITY; FORECLOSURE EVENT</p> <p>17.1 [...] The Security Trustee shall promptly and without undue delay give an Enforcement Notice to the Lenders, the Noteholders and the Subordinated Lender and notify the Rating Agencies of the occurrence of a Foreclosure Event</p> <p>See also underlying transaction documents, Servicing Agreement.</p> <p>Schedule 1</p> <p>Services to be provided by the Servicer</p> <p>2.20 Reporting duties</p> <p>Servicer Report</p> <p><i>In the case of a Foreclosure Event, a notice is served without undue delay. In the case of a Credit Enhancement Increase Condition coming into effect, this would be reported monthly, as part of the investor report. The occurrence of a Credit Enhancement Increase Condition would also be reported as a significant event within the significant event report.</i></p>	

<p><b>SECN 2.2.24 R</b> The transaction documentation must include clear:  <b>(1)</b> provisions facilitating timely resolution of conflicts between different classes of investors; <b>(2)</b> definitions of voting rights; <b>(3)</b> allocation of voting rights to classes of investor; and <b>(4)</b> identification of responsibilities of the trustee and other entities with fiduciary duties to investors.</p>	
<b>60</b>	<p><u>STS Criteria – Article 21.10 (prior to Nov 2024)</u>          60. The transaction documentation shall include clear provisions that facilitate the timely resolution of conflicts between different classes of investors, voting rights shall be clearly defined and allocated to bondholders</p> <p><b>STS Criteria</b>  <b>2.2.24 R</b> The transaction documentation must include clear:          (1) provisions facilitating timely resolution of conflicts between different classes of investors;          (2) definitions of voting rights;          (3) allocation of voting rights to classes of investor; and          (4) identification of responsibilities of the trustee and other entities with fiduciary duties to investors.</p> <p><b>PCS Comments</b>          See Prospectus, <i>TERMS AND CONDITIONS OF THE CLASS A NOTES</i>.          12. Amendments to the Conditions and Benchmark Rate Modification          See Prospectus, <i>TERMS AND CONDITIONS OF THE CLASS B NOTES</i>.          12. Amendments to the Conditions and Benchmark Rate Modification          See Prospectus, <i>TRUST AGREEMENT</i>.          See Prospectus, <i>RISK FACTORS</i>.          Risks in connection with the application of the German Debenture Act (Gesetz über Schuldverschreibungen aus Gesamtemissionen)          See also underlying transaction documents, Programme Agreement.          Schedule 2          Loan Conditions of the Senior Schuldschein Loans          11. AMENDMENTS TO CONDITIONS AND BENCHMARK RATE MODIFICATION (<i>in particular 11.1</i>)          Schedule 3          Loan Conditions of the Junior Schuldschein Loans          11. AMENDMENTS TO CONDITIONS AND BENCHMARK RATE MODIFICATION (<i>in particular 11.1</i>)  <i>Although the wording of the Regulation as to what constitutes the “facilitation of timely resolution of conflicts” is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion.</i></p>
<p><b>Verified?</b> <b>YES</b></p>	

Although the wording of the Regulation as to what constitutes the “facilitation of timely resolution of conflicts” is very vague, the EBA Guidelines have helpfully set out the five minimum requirements that the documents should contain to meet this criterion. The documentation covers the following:

(a) the method for calling meetings; as for method; (b) the maximum timeframe for setting up a meeting; (c) the required quorum; (d) the minimum threshold of votes to validate such a decision, with clear differentiation between the minimum thresholds for each type of decision; and (e) where applicable, a location for the meetings which should be in the UK:

The instruments are governed by German law and the transaction documentation refers to the German Debenture Act which provides provisions that set out how conflicts between investors are to be resolved.

**SECN 2.2.24 R** The transaction documentation must include clear:

**(4)** [...] identification of responsibilities of the trustee and other entities with fiduciary duties to investors.

<b>61</b>	<u>STS Criteria – Article 21.10 (prior to Nov 2024)</u> 61. and the responsibilities of the trustee and other entities with fiduciary duties to investors shall be clearly identified.	<b>Verified? YES</b>
	<b>STS Criteria</b> <b>2.2.24 R</b> The transaction documentation must include clear: <b>2.2.24 R (4)</b> identification of responsibilities of the trustee and other entities with fiduciary duties to investors.	
	<b>PCS Comments</b> See Prospectus, <i>TRUST AGREEMENT</i> . See underlying transaction documents, Trust Agreement. [will be extracted from the Prospectus and included prior to Signing]	

<p><b>SECN 2.2.25 R</b> Before pricing or original commitment to invest, the originator and the sponsor must make available to potential investors:</p> <p>(1) data covering a period of at least 5 years about static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised; and</p> <p>(2) the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.</p>	
62	<p><u>STS Criteria – Article 22.1 (prior to Nov 2024)</u></p> <p>62. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised,</p>
	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.25 R</b> Before pricing or original commitment to invest, the originator and the sponsor must make available to potential investors:</p> <p>(1) data covering a period of at least 5 years about static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised; and</p> <p>(2) the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.</p>
	<p><b>PCS Comments</b></p> <p><i>[Data files provided separately/still to be completed in Prospectus.]</i></p> <p>See Prospectus, <i>DELINQUENCIES</i>.</p> <p>The following data indicates, for the PCP, LP and HP portfolio of VWFS and for a given month the outstanding balance of the receivables which are current, one up to thirty (1-30) days, thirty-one up to sixty (31-60) days, sixty-one up to ninety (61-90) days, ninety-one to hundred-twenty (91-120), hundred-twenty-one to hundred-fifty (121-150), hundred-fifty-one to hundred-eighty (151-180) and more than hundred-eighty (180+) days in arrears, expressed as a percentage of the total outstanding balance of the PCP, LP and HP portfolio at the beginning of such period.</p> <p>See Prospectus, <i>HISTORICAL PERFORMANCE DATA</i>.</p> <p>VWFS has extracted data on the historical performance of the entire managed portfolio for the HP, LP &amp; PCP auto loan portfolio. The tables below show historical data on net losses, for the period from [ ] to [ ] from contracts originated since [ ] and defaulted before [ ]. Such data was extracted from VWFS' internal data warehouse which is sourced from its contract management and accounting systems.</p> <p>Total Portfolio</p> <p>The net losses data displayed below are in static format and show the cumulative net losses realised after the specified number of months since origination, for each portfolio of loans originated in a particular month, expressed as a percentage of the original principal balance of that portfolio. Net losses are calculated by deducting the vehicle sales proceeds as well as any other recoveries from the outstanding balances of the respective loans up to the final write-off of the loan (net losses are shown in the month where the write-off of the contract has been carried out by the Seller). The data includes standard and balloon loans to corporate and private debtors to finance new and used vehicles. The exposures to which such data relates are substantially similar to those being securitised as they have been originated in accordance with consistent origination procedures, on the basis of similar contractual terms and exposures securitised are selected based on strict eligibility criteria and thus generally perform better than VWFS' managed portfolio as a whole.</p> <p>See Prospectus, <i>EU AND UK RISK RETENTION AND SECURITISATION REGULATION REPORTING</i>.</p> <p>UK Transparency Rules and UK STS Rules</p>

	<p>For the purposes of the UK Transparency Rules and the UK STS Rules the Servicer (on behalf of the Seller as the originator for the purposes of the UK Securitisation Framework) confirms and (where applicable) will make available the following information:</p> <p>(a) Before pricing of the Instruments, for the purpose of compliance with SECN 2.2.25R of the UK STS Rules, the Servicer will make available to investors and potential investors information on static and dynamic historical default and loss performance, for a period of at least 5 years. In this regard, see the section "HISTORICAL PERFORMANCE DATA" of this Base Prospectus.</p>	
63	<p><u>STS Criteria – Article 22.1 (prior to Nov 2024)</u></p> <p>63. and the sources of those data and the basis for claiming similarity, to potential investors before pricing.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.25 R (2)</b> the sources of the data in (1) and the reasons those exposures are substantially similar exposures to those being securitised.</p>	
	<p><b>PCS Comments</b></p> <p>See comment 62 above.</p>	
64	<p><u>STS Criteria – Article 22.1 (prior to Nov 2024)</u></p> <p>64. Those data shall cover a period no shorter than five years.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.25 R (1)</b> data covering a period of at least 5 years about static and dynamic historical default and loss performance, such as delinquency and</p>	
	<p><b>PCS Comments</b></p> <p>See comment 62 above.</p>	
<p><b>SECN 2.2.26 R (1)</b> An appropriate and independent external party must verify a sample of the underlying exposures before the securities resulting from the securitisation are issued.  <b>(2)</b> That verification must confirm that the data disclosed in respect of the underlying exposures is accurate.</p>		
65	<p><u>STS Criteria – Article 22.2 (prior to Nov 2024)</u></p> <p>65. A sample of the underlying exposures shall be subject to external verification prior to issuance of the securities resulting from the securitisation by an appropriate and independent party,</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>2.2.26 R (1)</b> An appropriate and independent external party must verify a sample of the underlying exposures before the securities resulting from the securitisation are issued.</p>	
	<p><b>PCS Comments</b></p> <p>See Prospectus, <i>EU AND UK RISK RETENTION AND SECURITISATION REGULATION REPORTING</i>.                      UK Transparency Rules and UK STS Rules</p>	

For the purposes of the UK Transparency Rules and the UK STS Rules the Servicer (on behalf of the Seller as the originator for the purposes of the UK Securitisation Framework) confirms and (where applicable) will make available the following information:

(b) For the purpose of compliance with SECN 2.2.26R of the UK STS Rules, the Servicer confirms that a sample of Financing Contracts has been externally verified by an appropriate and independent party prior to the date of this Base Prospectus (see also the section "THE PURCHASED RECEIVABLES POOL") (as well as an agreed upon procedures review, amongst other things, of the conformity of the Financing Contracts in the Portfolio with certain of the Eligibility Criteria (where applicable)). For the purposes of the verification a confidence level of at least 95% was applied. The Servicer confirms no significant adverse findings have been found. The independent party has also performed agreed upon procedures on the data included in the stratification tables in the section "THE PURCHASED RECEIVABLES" in order to verify that the stratification tables are accurate. The Servicer confirms no significant adverse findings have been found. Based on the review by the independent party, the Servicer confirms that to the best of its knowledge such information is accurate and in accordance with the facts and does not omit anything likely to affect its import.

*PCS has reviewed the report on "agreed upon procedures" (AUP) commonly known as a "pool audit". PCS can confirm that these were done by an appropriate and independent third party.*

<b>66</b>	<u>STS Criteria – Article 22.2 (prior to Nov 2024)</u> 66. Including verification that the data disclosed in respect of the underlying exposures is accurate.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.26 R (2)</b> That verification must confirm that the data disclosed in respect of the underlying exposures is accurate.	
	<b>PCS Comments</b> <i>See comment 65 above.</i>	

**SECN 2.2.27 R (1)** Before pricing or original commitment to invest, the originator or the sponsor must make available to potential investors a liability cashflow model precisely representing the contractual relationship between the underlying exposures and the payments flowing between: (a) the originator; (b) the sponsor; (c) the investors; (d) other third parties; and (e) the SSPE.

**(2)** After pricing or original commitment to invest, the originator or the sponsor must continually make that model available to investors and potential investors on request.

<b>67</b>	<u>STS Criteria – Article 22.3 (prior to Nov 2024)</u> 67. The originator or the sponsor shall, 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.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.27 R (1)</b> Before pricing or original commitment to invest, the originator or the sponsor must make available to potential investors a liability cashflow model precisely representing the contractual relationship between the underlying exposures and the payments flowing between: (a) the originator; (b) the sponsor; (c) the investors; (d) other third parties; and (e) the SSPE.	
	<b>PCS Comments</b> See Prospectus, <i>EU AND UK RISK RETENTION AND SECURITISATION REGULATION REPORTING</i> . UK Transparency Rules and UK STS Rules	

For the purposes of the UK Transparency Rules and the UK STS Rules the Servicer (on behalf of the Seller as the originator for the purposes of the UK Securitisation Framework) confirms and (where applicable) will make available the following information:

(c) Before pricing of the Instruments, for the purpose of compliance with SECN 2.2.27R of the UK STS Rules, the Servicer will make available a cashflow liability model of the Transaction on Intex which precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Seller and investors in the Instruments. Such cashflow model will be available after the Renewal Date to investors on an ongoing basis and to potential investors on request.

*PCS has received evidence of the liability cash flow model to be made available as part verifying this point.*

<b>68</b>	<u>STS Criteria - Article 22.3 (prior to Nov 2024)</u> 68. And shall, after pricing, make that model available to investors on an ongoing basis and to potential investors upon request.	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.27 R (2)</b> After pricing or original commitment to invest, the originator or the sponsor must continually make that model available to investors and potential investors on request.	
	<b>PCS Comments</b> <i>See point 67 above.</i>  <i>Although technically covering the period between pricing and close, this is primarily a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if, at a later stage, it is not met, then the Originator will need to inform FCA and the STS status of the securitisation will be lost. Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting, at the same time, that the absence of any such covenant – although possibly unsettling for some investors - would not invalidate the STS status of the transaction at closing.</i>	

**SECN 2.2.28 R** For a securitisation whose underlying exposures are residential loans or auto loans or leases, the originator and sponsor must publish the available information about the environmental performance of the assets financed by such residential loans or auto loans or leases as part of the information disclosed pursuant to SECN 6.2.1R(1).

<b>69</b>	<u>STS Criteria – Article 22.4 (prior to Nov 2024)</u> 69. In case of a securitisation where the underlying exposures are residential loans or car loans or leases, the originator and sponsor shall publish the available information related to the environmental performance of the assets financed by such residential loans or car loans or leases, as part of the information disclosed pursuant to point (a) of the first subparagraph of Article 7(1).	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>2.2.28 R</b> For a securitisation whose underlying exposures are residential loans or auto loans or leases, the originator and sponsor must publish the available information about the environmental performance of the assets financed by such residential loans or auto loans or leases as part of the information disclosed pursuant to SECN 6.2.1R(1).	
	<b>PCS Comments</b> <i>See Prospectus, EU AND UK RISK RETENTION AND SECURITISATION REGULATION REPORTING.</i>  <i>UK Transparency Rules and UK STS Rules</i>	

For the purposes of the UK Transparency Rules and the UK STS Rules the Servicer (on behalf of the Seller as the originator for the purposes of the UK Securitisation Framework) confirms and (where applicable) will make available the following information:

(d) For the purpose of compliance with SECN 2.2.28R of the UK STS Rules, the Servicer confirms that, so far as it is aware, information on environmental performance of the Vehicles relating to the Purchased Receivables is not available to be reported pursuant to SECN 2.2.28R of the UK STS Rules. The Servicer confirms that once information on environmental performance of the Vehicles relating to the Purchased Receivables is available and able to be reported, it will make such information available to investors on an ongoing basis in order to comply with the requirements of SECN 2.2.28R of the UK STS Rules.

**SECN 6.3.1 R (1)** The originator, sponsor and SSPE of a securitisation must designate one of their number to be the entity responsible for fulfilling the information requirements under SECN 6.2.1R(1), SECN 6.2.1R(2), SECN 6.2.1R(4), SECN 6.2.1R(5), SECN 6.2.1R(6) and SECN 6.2.1R(7).

**(2)** Such designation does not relieve the other parties referred to in SECN 6.3.1R of their responsibilities under SECN 6.2.

<b>70</b>	<u>STS Criteria - Article 22.5 (prior to Nov 2024)</u> 70. The originator and the sponsor shall be responsible for compliance with Article 7 of this Regulation.	<b>Verified?</b> <b>YES</b>
	<p><b>STS Criteria</b></p> <p><b>6.3.1 R (1)</b> The <b>originator, sponsor and SSPE</b> of a securitisation must designate one of their number to be the entity responsible for fulfilling the information requirements under SECN 6.2.1R(1), SECN 6.2.1R(2), SECN 6.2.1R(4), SECN 6.2.1R(5), SECN 6.2.1R(6) and SECN 6.2.1R(7).</p> <p><b>6.3.1 R (2)</b> Such designation does not relieve <b>the other parties referred to in SECN 6.3.1R</b> of their responsibilities under SECN 6.2.</p>	
	<p><b>PCS Comments</b></p> <p><b>[The below should be updated to include the originator and the issuer with regard to 6.3.1R (2)/SECN 6.2.]</b></p> <p>See Prospectus, <i>EU AND UK RISK RETENTION AND SECURITISATION REGULATION REPORTING</i>.</p> <p>Reporting Entity – UK Disclosure Requirements</p> <p><b>The Seller, as originator, is responsible for compliance with SECN 2.2.29R and 6.3.1R in respect of the UK Transparency Rules.</b></p>	



**SECN 2.2.29 R (1)** Before pricing or original commitment to invest, the following information must be made available to potential investors: (a) that required by SECN 6.2.1R(1); and (b) at least in draft or initial form, that required by SECN 6.2.1R(2) to SECN 6.2.1R(4).

**SECN 2.2.29 R (2)** The final documentation must be made available to investors at the latest 15 days after closing of the transaction.

**SECN 6.2.1 R** The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:

**SECN 6.2.1 R (2)** all underlying documentation essential for the understanding of the transaction, including but not limited to, where applicable, the following documents: (a) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions; (b) for traditional securitisation, the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust; (c) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator; (d) the servicing, back-up servicing, administration and cash management agreements; (e) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;

**SECN 6.2.1 R (3)** where section 85 of the Act (Contravention of prohibition relating to public offer of securities) and rules made by the FCA for the purposes of Part 6 of the Act (Official Listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable: (a) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure; (b) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features; (c) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and (d) a list of all triggers and events referred to in the documents provided in accordance with SECN 6.2.1R(2) that could have a material impact on the performance of the securitisation position;

**SECN 6.2.1 R (4)** in the case of STS securitisations, the STS notification referred to in SECN 2.5;

**SECN 6.2.2 R (2)** The information described in SECN 6.2.1R(2), SECN 6.2.1R(3) and SECN 6.2.1R(4) must be made available before pricing or original commitment to invest in draft or initial form. Final versions of this information must be made available at the latest 15 days after closing of the transaction.

<b>71</b>	<u>STS Criteria – Article 22.5 (prior to Nov 2024)</u>	<b>Verified? YES</b>
	71. The information required by point (a) the first subparagraph of Article 7(1) shall be made available to potential investors before pricing upon request.	
	<p><b>STS Criteria</b></p> <p><b>2.2.29 R (1)</b> Before pricing or original commitment to invest, the following information must be made available to potential investors: (a) that required by SECN 6.2.1R(1); and (b) at least in draft or initial form, that required by SECN 6.2.1R(2) to SECN 6.2.1R(4).</p> <p><b>6.2.1 R</b> The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:</p> <p><b>(1)</b> information on the underlying exposures on a quarterly basis, or, in the case of asset backed commercial paper, information on the underlying receivables or credit claims on a monthly basis;</p>	
<b>PCS Comments</b>	<p>See Prospectus, <i>EU AND UK RISK RETENTION AND SECURITISATION REGULATION REPORTING</i>.</p> <p>UK Transparency Rules and UK STS Rules</p> <p>For the purposes of the UK Transparency Rules and the UK STS Rules the Servicer (on behalf of the Seller as the originator for the purposes of the UK Securitisation Framework) confirms and (where applicable) will make available the following information:</p>	

(g) For the purposes of SECN 6.2.1R(1) and 6.2.1R(5) information on the Purchased Receivables will be made available before pricing of the Instruments and on a monthly basis the Servicer will make available information on the Purchased Receivables and an investor report (such information to be provided simultaneously) in accordance with the UK Transparency Rules.

72

STS Criteria – Article 22.5 (prior to Nov 2024)

72. The information required by points (b) to (d) of the first subparagraph of Article 7(1) shall be made available before pricing at least in draft or initial form.

**STS Criteria**

**2.2.29 R (1)** Before pricing or original commitment to invest, the following information must be made available to potential investors:

(a) that required by SECN 6.2.1R(1); and (b) at least in draft or initial form, that required by SECN 6.2.1R(2) to SECN 6.2.1R(4).

**2.2.29 R (2)** The final documentation must be made available to investors at the latest 15 days after closing of the transaction.

**6.2.1 R** The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:

**6.2.1 R (2)** all underlying documentation essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:

- (a) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;
- (b) for traditional securitisation, the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;
- (c) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;
- (d) the servicing, back-up servicing, administration and cash management agreements;
- (e) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;

**6.2.1 R (3)** where section 85 of the Act (Contravention of prohibition relating to public offer of securities) and rules made by the FCA for the purposes of Part 6 of the Act (Official Listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:

- (a) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;
- (b) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;
- (c) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and
- (d) a list of all triggers and events referred to in the documents provided in accordance with SECN 6.2.1R(2) that could have a material impact on the performance of the securitisation position;

**6.2.1 R (4)** in the case of STS securitisations, the STS notification referred to in SECN 2.5;

**6.2.2 R (2)** The information described in SECN 6.2.1R(2), SECN 6.2.1R(3) and SECN 6.2.1R(4) must be made available before pricing or original commitment to invest in draft or initial form. Final versions of this information must be made available at the latest 15 days after closing of the transaction.

**Verified?**  
**YES**

**PCS Comments**

[Please provide the draft STS Notification when available.]

See Prospectus, *EU AND UK RISK RETENTION AND SECURITISATION REGULATION REPORTING*.

UK Transparency Rules and UK STS Rules

For the purposes of the UK Transparency Rules and the UK STS Rules the Servicer (on behalf of the Seller as the originator for the purposes of the UK Securitisation Framework) confirms and (where applicable) will make available the following information:

(e) Before pricing of the Instruments and within 15 days of the Renewal Date, for the purposes of compliance with SECN 6.2.1R(2) of the UK Transparency Rules, the Servicer will make available certain Transaction Documents and the Base Prospectus. It is not possible to make final documentation available before pricing of the Instruments and so the Servicer has made available the Base Prospectus and draft Receivables Purchase Agreement, Redelivery Repurchase Agreement, Servicing Agreement, Agency Agreement, Account Agreement, Subordinated Loan Agreement, Trust Agreement, Incorporated Terms Memorandum, Deed of Charge and Assignment and template Swap Agreements on the website of the European Data Warehouse (UK) (<https://editor.euodw.co.uk/>). Such Transaction Documents in final form will be available after the Renewal Date to investors on an ongoing basis and to potential investors on request.

(f) Before pricing of the Instruments in initial form and on or around the Renewal Date in final form, for the purposes of compliance with SECN 6.2.1R(4), the Servicer will make available the UK STS notification referred to in the UK STS Rules on the website of the European Data Warehouse (UK) (<https://editor.euodw.co.uk/>) prepared in accordance with SECN 2.7).

**SECN 6.2.2 R (2)** The information described in SECN 6.2.1R(2), SECN 6.2.1R(3) and SECN 6.2.1R(4) must be made available before pricing or original commitment to invest in draft or initial form. Final versions of this information must be made available at the latest 15 days after closing of the transaction.

**SECN 2.2.29 R (2)** The final documentation must be made available to investors at the latest 15 days after closing of the transaction.

73

STS Criteria – Article 22.5 (prior to Nov 2024)

73. The final documentation shall be made available to investors at the latest 15 days after closing of the transaction.

**STS Criteria**

**6.2.2 R (2)** The information described in SECN 6.2.1R(2), SECN 6.2.1R(3) and SECN 6.2.1R(4) must be made available before pricing or original commitment to invest in draft or initial form. Final versions of this information must be made available at the latest 15 days after closing of the transaction.

**2.2.29 R (2)** The final documentation must be made available to investors at the latest 15 days after closing of the transaction.

**Verified?**  
**YES**

**PCS Comments**

See Prospectus, *EU AND UK RISK RETENTION AND SECURITISATION REGULATION REPORTING*.

UK Transparency Rules and UK STS Rules

For the purposes of the UK Transparency Rules and the UK STS Rules the Servicer (on behalf of the Seller as the originator for the purposes of the UK Securitisation Framework) confirms and (where applicable) will make available the following information:

(e) Before pricing of the Instruments and within 15 days of the Renewal Date, for the purposes of compliance with SECN 6.2.1R(2) of the UK Transparency Rules, the Servicer will make available certain Transaction Documents and the Base Prospectus. It is not possible to make final documentation available before pricing of the Instruments and so the Servicer has made available the Base Prospectus and draft Receivables Purchase Agreement, Redelivery Repurchase Agreement, Servicing Agreement, Agency Agreement, Account Agreement, Subordinated Loan Agreement, Trust Agreement, Incorporated Terms Memorandum, Deed of Charge and Assignment and template Swap Agreements on the website of the European Data Warehouse (UK) (<https://editor.euodw.co.uk/>). Such Transaction Documents in final form will be available after the Renewal Date to investors on an ongoing basis and to potential investors on request.

*This criterion speaks to document disclosure within 15 days of closing and therefore is a future event criterion. In other words, it cannot be either met or failed at the outset of the transaction. But if it is not met within the specified 15-day period, then the Originator will need to inform ESMA and the STS status of the securitisation will be lost.*

*Therefore, as a technical matter, this criterion is not applicable at the closing of a transaction. However, PCS will nevertheless look to see if there is a covenant on the part of the originator to comply in the future with this requirement whilst noting at the same time that the absence of any such covenant – although possibly unsettling for some investors – would not invalidate the STS status of the transaction at closing.*

**SECN 6.2.1 R** The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:

(1) information on the underlying exposures on a quarterly basis, [...]

<b>74</b>	<p><u>STS Criteria - Article 7.1(a) (prior to Nov 2024)</u></p> <p>74. The originator, sponsor and SSPE of a securitisation shall, in accordance with paragraph 2 of this Article, make at least the following information available to holders of a securitisation position, to the competent authority referred to in Article 29 and, upon request, to potential investors:</p> <p>(a) information on the underlying exposures on a quarterly basis,</p>	<p><u>Verified?</u></p> <p><b>YES</b></p>
<p><b>STS Criteria</b></p> <p><b>6.2.1 R</b> The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:</p> <p>(1) information on the underlying exposures on a quarterly basis, [...]</p>		
<p><b>PCS Comments</b></p> <p>See Prospectus, <i>EU AND UK RISK RETENTION AND SECURITISATION REGULATION REPORTING</i>.</p> <p>UK Transparency Rules and UK STS Rules</p> <p>For the purposes of the UK Transparency Rules and the UK STS Rules the Servicer (on behalf of the Seller as the originator for the purposes of the UK Securitisation Framework) confirms and (where applicable) will make available the following information:</p> <p>(g) For the purposes of SECN 6.2.1R(1) and 6.2.1R(5), information on the Purchased Receivables will be made available before pricing of the Instruments and on a monthly basis the Servicer will make available information on the Purchased Receivables and an investor report (such information to be provided simultaneously) in accordance with the UK Transparency Rules.</p> <p><i>Please see notes in comment 73 above regarding future event criteria.</i></p>		

**SECN 6.2.1 R (2)** all underlying documentation essential for the understanding of the transaction, including but not limited to, where applicable, the following documents: (a) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions; (b) for traditional securitisation, the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust; (c) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator; (d) the servicing, back-up servicing, administration and cash management agreements; (e) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value; (f) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

**75** STS Criteria - Article 7.1(b) (prior to Nov 2024)  
 75. (b) all underlying documentation that is essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:  
 (i) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions  
 (ii) for traditional securitisation the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;  
 (iii) the derivatives and guarantees agreements as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;  
 (iv) the servicing, back-up servicing, administration and cash management agreements;  
 (v) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;  
 (vi) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements;

**STS Criteria**

**6.2.1 R (2)** all underlying documentation essential for the understanding of the transaction, including but not limited to, where applicable, the following documents:  
 (a) the final offering document or the prospectus together with the closing transaction documents, excluding legal opinions;  
 (b) for traditional securitisation, the asset sale agreement, assignment, novation or transfer agreement and any relevant declaration of trust;  
 (c) the derivatives and guarantee agreements, as well as any relevant documents on collateralisation arrangements where the exposures being securitised remain exposures of the originator;  
 (d) the servicing, back-up servicing, administration and cash management agreements;  
 (e) the trust deed, security deed, agency agreement, account bank agreement, guaranteed investment contract, incorporated terms or master trust framework or master definitions agreement or such legal documentation with equivalent legal value;  
 (f) any relevant inter-creditor agreements, derivatives documentation, subordinated loan agreements, start-up loan agreements and liquidity facility agreements; and

**PCS Comments**

See Prospectus, *EU AND UK RISK RETENTION AND SECURITISATION REGULATION REPORTING*.  
 UK Transparency Rules and UK STS Rules

**Verified?**  
**YES**

For the purposes of the UK Transparency Rules and the UK STS Rules the Servicer (on behalf of the Seller as the originator for the purposes of the UK Securitisation Framework) confirms and (where applicable) will make available the following information:

(e) Before pricing of the Instruments and within 15 days of the Renewal Date, for the purposes of compliance with SECN 6.2.1R(2) of the UK Transparency Rules, the Servicer will make available certain Transaction Documents and the Base Prospectus. It is not possible to make final documentation available before pricing of the Instruments and so the Servicer has made available the Base Prospectus and draft Receivables Purchase Agreement, Redelivery Repurchase Agreement, Servicing Agreement, Agency Agreement, Account Agreement, Subordinated Loan Agreement, Trust Agreement, Incorporated Terms Memorandum, Deed of Charge and Assignment and template Swap Agreements on the website of the European Data Warehouse (UK) (<https://editor.eurowdw.co.uk/>). Such Transaction Documents in final form will be available after the Renewal Date to investors on an ongoing basis and to potential investors on request.

*Please see notes in comment 73 above regarding future event criteria.*

**SECN 6.2.1 R** The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:

(g) a detailed description of the priority of payments of the securitisation;

<b>76</b>	<u>STS Criteria - Article 7.1 (prior to Nov 2024)</u>	<b>Verified? YES</b>
	76. That underlying documentation shall include a detailed description of the priority of payments of the securitisation;	
	<p><b>STS Criteria</b></p> <p><b>6.2.1 R (2) (g)</b> a detailed description of the priority of payments of the securitisation;</p>	
<p><b>PCS Comments</b></p> <p>See Prospectus, <i>OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES</i>.</p> <p>General Abstract of the Conditions of the Notes</p> <p>Order of Priority</p> <p>See Prospectus, <i>TRUST AGREEMENT</i>.</p> <p>21. ORDER OF PRIORITY</p> <p>See also underlying transaction documents, Trust Agreement.</p> <p>[will be extracted from the Prospectus and included prior to Signing]</p>		

**SECN 6.2.1 R** The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:  
**(3)** where section 85 of the Act (Contravention of prohibition relating to public offer of securities) and rules made by the FCA for the purposes of Part 6 of the Act (Official Listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:  
 (a) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;  
 (b) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;  
 (c) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and  
 (d) a list of all triggers and events referred to in the documents provided in accordance with SECN 6.2.1R(2) that could have a material impact on the performance of the securitisation position;

<b>77</b>	<p><u>STS Criteria - Article 7.1(c). (prior to Nov 2024)</u></p> <p>77. (c) section 85 of the 2000 Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the 2000 Act (official listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:                  (i) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;                  (ii) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;                  (iii) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors;                  (iv) a list of all triggers and events referred to in the documents provided in accordance with point (b) that could have a material impact on the performance of the securitisation position;</p>	<p><b>Verified?</b> <b>YES</b></p>
<p><b>STS Criteria</b></p> <p><b>6.2.1 R (3)</b> where section 85 of the Act (Contravention of prohibition relating to public offer of securities) and rules made by the FCA for the purposes of Part 6 of the Act (Official Listing) do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the securitisation, including, where applicable:                  (a) details regarding the structure of the deal, including the structure diagrams containing an overview of the transaction, the cash flows and the ownership structure;                  (b) details regarding the exposure characteristics, cash flows, loss waterfall, credit enhancement and liquidity support features;                  (c) details regarding the voting rights of the holders of a securitisation position and their relationship to other secured creditors; and                  (d) a list of all triggers and events referred to in the documents provided in accordance with SECN 6.2.1R(2) that could have a material impact on the performance of the securitisation position;</p>		
<p><b>PCS Comments</b></p> <p>[Should the reference below be 6.2.1R(3)?]</p> <p>See Prospectus.</p> <p>The Issuer and VWFS as the originator hereby designate this Base Prospectus as the "transaction summary" for the purposes of <b>SECN 6.3.2R(3)</b>.</p> <p><i>The Prospectus serves as the transaction summary in this transaction.</i></p>		

**SECN 6.2.1 R** The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:

(4) in the case of STS securitisations, the STS notification referred to in SECN 2.5;

<b>78</b>	<u>STS Criteria - Article 7.1(d) (prior to Nov 2024)</u> 78. (d) in the case of STS securitisations, the STS notification referred to in Article 27;	<b>Verified? YES</b>
	<b>STS Criteria</b> <b>6.2.1 R (4)</b> in the case of STS securitisations, the STS notification referred to in SECN 2.5;	
	<b>PCS Comments</b> See Prospectus, <i>EU AND UK RISK RETENTION AND SECURITISATION REGULATION REPORTING</i> . UK Transparency Rules and UK STS Rules For the purposes of the UK Transparency Rules and the UK STS Rules the Servicer (on behalf of the Seller as the originator for the purposes of the UK Securitisation Framework) confirms and (where applicable) will make available the following information: (f) Before pricing of the Instruments in initial form and on or around the Renewal Date in final form, for the purposes of compliance with SECN 6.2.1R(4), the Servicer will make available the UK STS notification referred to in the UK STS Rules on the website of the European Data Warehouse (UK) ( <a href="https://editor.eurodw.co.uk/">https://editor.eurodw.co.uk/</a> ) prepared in accordance with SECN 2.7). <i>Please see notes in comment 73 above regarding future event criteria.</i>	



**SECN 6.2.1 R** The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:

(5) quarterly investor reports, or, in the case of asset backed commercial paper, monthly investor reports, containing at least the following:

(a) all materially relevant data on the credit quality and performance of underlying exposures; (b) information on events which trigger changes in the priority of payments or the replacements of any counterparties, and, in the case of a securitisation which is not an ABCP transaction or an ABCP programme, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; and (c) information about the risk retained, including information on which of the modalities provided for in SECN 5.6.15R has been applied, in accordance with SECN 5, SECN 11 and SECN 12.

<b>79</b>	<b>Verified?</b> <b>YES</b>
<p><u>STS Criteria - Article 7.1(e) (prior to Nov 2024)</u></p> <p>79. (e) quarterly investor reports, or, in the case of ABCP, monthly investor reports, containing the following:</p> <ul style="list-style-type: none"> <li>(i) all materially relevant data on the credit quality and performance of underlying exposures;</li> <li>(ii) information on events which trigger changes in the priority of payments or the replacement of any counterparties,</li> <li>(ii)...and, in the case of a securitisation which is not an ABCP transaction, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation;</li> <li>(iii) information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6.</li> </ul>	
<p><u>STS Criteria</u></p> <p><b>6.2.1 R (5)</b> quarterly investor reports, or, in the case of asset backed commercial paper, monthly investor reports, containing at least the following:</p> <ul style="list-style-type: none"> <li>(a) all materially relevant data on the credit quality and performance of underlying exposures;</li> <li>(b) information on events which trigger changes in the priority of payments or the replacements of any counterparties, and, in the case of a securitisation which is not an ABCP transaction or an ABCP programme, data on the cash flows generated by the underlying exposures and by the liabilities of the securitisation; and</li> <li>(c) information about the risk retained, including information on which of the modalities provided for in SECN 5.6.15R has been applied, in accordance with SECN 5, SECN 11 and SECN 12.</li> </ul>	
<p><u>PCS Comments</u></p> <p>See Prospectus, <i>EU AND UK RISK RETENTION AND SECURITISATION REGULATION REPORTING</i>.</p> <p>UK Transparency Rules and UK STS Rules</p> <p>For the purposes of the UK Transparency Rules and the UK STS Rules the Servicer (on behalf of the Seller as the originator for the purposes of the UK Securitisation Framework) confirms and (where applicable) will make available the following information:</p> <p>(g) For the purposes of SECN 6.2.1R(1) and 6.2.1R(5), information on the Purchased Receivables will be made available before pricing of the Instruments and on a monthly basis the Servicer will make available information on the Purchased Receivables and an investor report (such information to be provided simultaneously) in accordance with the UK Transparency Rules.</p> <p><i>Please see notes in comment 73 above regarding future event criteria.</i></p>	

**SECN 6.2.1 R** The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:

**(6)** any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of the Market Abuse Regulation;

<b>80</b>	<u>STS Criteria - Article 7.1(f) (prior to Nov 2024)</u> 80. (f) 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 of the European Parliament and of the Council on insider dealing and market manipulation;	<b>Verified?</b> <b>YES</b>
	<b>STS Criteria</b> <b>6.2.1 R (6)</b> any inside information relating to the securitisation that the originator, sponsor or SSPE is obliged to make public in accordance with Article 17 of the Market Abuse Regulation;	
	<b>PCS Comments</b> See Prospectus, <i>EU AND UK RISK RETENTION AND SECURITISATION REGULATION REPORTING</i> . UK Transparency Rules and UK STS Rules For the purposes of the UK Transparency Rules and the UK STS Rules the Servicer (on behalf of the Seller as the originator for the purposes of the UK Securitisation Framework) confirms and (where applicable) will make available the following information: (h) For the purposes of SECN 6.2.1R(6) the Issuer will, without delay, publish any inside information relating to the Transaction. The Servicer is not required to comply with SECN 6.2.1R(6). <i>Please see notes in comment 73 above regarding future event criteria.</i>	

**SECN 6.2.1 R** The originator, sponsor and SSPE of a securitisation shall, in accordance with SECN 6.3, SECN 11 and SECN 12 make at least the following information available to holders of a securitisation position, to the FCA and, upon request, to potential investors:

(7) where SECN 6.2.1R(6) does not apply, any significant event, such as:

- (a) a material breach of the obligations provided for in the documents made available in accordance with SECN 6.2.1R(2), including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (b) a change in the structural features that can materially impact the performance of the securitisation;
- (c) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;
- (d) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where the FCA or PRA have taken remedial or administrative actions; and
- (e) any material amendment to transaction documents.

<b>81</b>	<p><u>STS Criteria - Article (7.1(g) (prior to Nov 2024)</u></p> <p>81. (g) where point (f) does not apply, any significant event such as:</p> <ul style="list-style-type: none"> <li>(i) a material breach of the obligations laid down in the documents provided in accordance with point (b), including any remedy, waiver or consent subsequently provided in relation to such a breach;</li> <li>(ii) a change in the structural features that can materially impact the performance of the securitisation</li> <li>(iii) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;</li> <li>(iv) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where the competent authority has taken remedial or administrative actions;</li> <li>(v) any material amendment to transaction documents.</li> </ul>	<p><b>Verified?</b> <b>YES</b></p>
<p><b>STS Criteria</b></p> <p><b>6.2.1 R (7)</b> where SECN 6.2.1R(6) does not apply, any significant event, such as:</p> <ul style="list-style-type: none"> <li>(a) a material breach of the obligations provided for in the documents made available in accordance with SECN 6.2.1R(2), including any remedy, waiver or consent subsequently provided in relation to such a breach;</li> <li>(b) a change in the structural features that can materially impact the performance of the securitisation;</li> <li>(c) a change in the risk characteristics of the securitisation or of the underlying exposures that can materially impact the performance of the securitisation;</li> <li>(d) in the case of STS securitisations, where the securitisation ceases to meet the STS requirements or where the FCA or PRA have taken remedial or administrative actions; and</li> <li>(e) any material amendment to transaction documents.</li> </ul>		
<p><b>PCS Comments</b></p> <p>See Prospectus, <i>EU AND UK RISK RETENTION AND SECURITISATION REGULATION REPORTING</i>.</p> <p>UK Transparency Rules and UK STS Rules</p> <p>For the purposes of the UK Transparency Rules and the UK STS Rules the Servicer (on behalf of the Seller as the originator for the purposes of the UK Securitisation Framework) confirms and (where applicable) will make available the following information:</p> <p>(i) For the purposes of SECN 6.2.1R(7) and pursuant to its obligation to comply with the UK Transparency Rules, the Servicer will, without delay, publish information in accordance with SECN 11 Annex 14R in respect of any significant event such as (i) a material breach of the obligations laid down in the Transaction Documents, (ii) a change in the structural features</p>		

that can materially impact the performance of the securitisation, (iii) a change in the risk characteristics of the Transaction or the Purchased Receivables that can materially impact the performance of the securitisation, (iv) if the Transaction ceases to meet the STS requirements or if the FCA has taken remedial or administrative actions and (v) any material amendments to the Transaction Documents.

*Please see notes in comment 73 above regarding future event criteria.*

**SECN 6.2.2 R (1)** The information described in SECN 6.2.1R(1) and SECN 6.2.1R(5) shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest or, in the case of ABCP transactions, at the latest one month after the end of the period the report covers.

<b>82</b>	<u>STS Criteria - Article 7.1 (prior to Nov 2024)</u> 82. The information described in points (a) and (e) of the first subparagraph shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest [...ABCP provisions]	<b><u>Verified?</u></b> <b>YES</b>
	<b><u>STS Criteria</u></b> <b>6.2.2 R (1)</b> The information described in SECN 6.2.1R(1) and SECN 6.2.1R(5) shall be made available simultaneously each quarter at the latest one month after the due date for the payment of interest or, in the case of ABCP transactions, at the latest one month after the end of the period the report covers.	
	<b><u>PCS Comments</u></b> See Prospectus, <i>EU AND UK RISK RETENTION AND SECURITISATION REGULATION REPORTING</i> . UK Transparency Rules and UK STS Rules For the purposes of the UK Transparency Rules and the UK STS Rules the Servicer (on behalf of the Seller as the originator for the purposes of the UK Securitisation Framework) confirms and (where applicable) will make available the following information: (g) For the purposes of SECN 6.2.1R(1) and 6.2.1R(5), information on the Purchased Receivables will be made available before pricing of the Instruments and on a monthly basis the Servicer will make available information on the Purchased Receivables and an investor report (such information to be provided simultaneously) in accordance with the UK Transparency Rules. <i>Please see notes in comment 73 above regarding future event criteria.</i>	

**SECN 6.2.4 R** Without prejudice to the provisions of the Market Abuse Regulation, the information described in SECN 6.2.1R(6) and SECN 6.2.1R(7) shall be made available without delay.

<b>83</b>	<u>STS Criteria - Article 7.1 (prior to Nov 2024)</u> 83. Without prejudice to Regulation (EU) No 596/2014, the information described in points (f) and (g) of the first subparagraph shall be made available without delay	<u>Verified?</u> <b>YES</b>
	<u>STS Criteria</u> <b>6.2.4 R</b> Without prejudice to the provisions of the Market Abuse Regulation, the information described in SECN 6.2.1R(6) and SECN 6.2.1R(7) shall be made available without delay.	
	<u>PCS Comments</u> See Prospectus, <i>EU AND UK RISK RETENTION AND SECURITISATION REGULATION REPORTING</i> . UK Transparency Rules and UK STS Rules For the purposes of the UK Transparency Rules and the UK STS Rules the Servicer (on behalf of the Seller as the originator for the purposes of the UK Securitisation Framework) confirms and (where applicable) will make available the following information: (h) For the purposes of SECN 6.2.1R(6) the Issuer will, without delay, publish any inside information relating to the Transaction. The Servicer is not required to comply with SECN 6.2.1R(6). (i) For the purposes of SECN 6.2.1R(7) and pursuant to its obligation to comply with the UK Transparency Rules, the Servicer will, without delay, publish information in accordance with SECN 11 Annex 14R in respect of any significant event such as (i) a material breach of the obligations laid down in the Transaction Documents, (ii) a change in the structural features that can materially impact the performance of the securitisation, (iii) a change in the risk characteristics of the Transaction or the Purchased Receivables that can materially impact the performance of the securitisation, (iv) if the Transaction ceases to meet the STS requirements or if the FCA has taken remedial or administrative actions and (v) any material amendments to the Transaction Documents. <i>Please see notes in comment 73 above regarding future event criteria.</i>	

**SECN 6.3.1 R (1)** The originator, sponsor and SSPE of a securitisation must designate one of their number to be the entity responsible for fulfilling the information requirements under SECN 6.2.1R(1), SECN 6.2.1R(2), SECN 6.2.1R(4), SECN 6.2.1R(5), SECN 6.2.1R(6) and SECN 6.2.1R(7).

<b>84</b>	<p><b>STS Criteria (Article 7.2.) (prior to Nov 2024)</b></p> <p>84. The originator, sponsor and SSPE of a securitisation shall designate amongst themselves one entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first subparagraph of paragraph 1. The entity designated in accordance with the first subparagraph shall make the information for a securitisation transaction available by means of a securitisation repository. Or The obligations referred to in the second and fourth subparagraphs shall not apply to securitisations where no prospectus has to be drawn up in compliance with Directive 2003/71/EC.</p>	<b>Verified? YES</b>
<p><b>STS Criteria</b></p> <p><b>6.3.1 R (1)</b> The originator, sponsor and SSPE of a securitisation must designate one of their number to be the entity responsible for fulfilling the information requirements under SECN 6.2.1R(1), SECN 6.2.1R(2), SECN 6.2.1R(4), SECN 6.2.1R(5), SECN 6.2.1R(6) and SECN 6.2.1R(7). <b>6.3.2 R</b> The reporting entity shall make the information for a securitisation transaction available by means of a securitisation repository registered by the FCA.</p>		
<p><b>PCS Comments</b></p> <p>See Prospectus, <i>EU AND UK RISK RETENTION AND SECURITISATION REGULATION REPORTING</i>.</p> <p>Reporting Entity – UK Disclosure Requirements</p> <p>VWFS, in its capacity as originator, has been designated as the entity responsible for fulfilling the information requirements the UK Transparency Rules pursuant to SECN 6.3.1R. VWFS in its capacity as Servicer will perform all of VWFS' obligations under the UK Transparency Rules. As to the information made available to prospective investors by the Servicer, reference is made to the information set out herein and forming part of this Base Prospectus and to the Servicer Reports that are prepared pursuant to the Servicing Agreement.</p> <p>UK Securitisation Framework – UK Transparency Rules</p> <p>Under the Servicing Agreement VWFS as Servicer undertakes to the Issuer that, pursuant to the UK Transparency Rules, it will make the information available to the Noteholders, to the Lenders, to the FCA and to potential Noteholders and Lenders, that the Issuer is required to make available pursuant to and in compliance with the UK Transparency Rules. The Servicer will make such information available on the website of the European Data Warehouse (UK) (<a href="https://editor.eurodw.co.uk/">https://editor.eurodw.co.uk/</a>). There is no requirement to report to a UK securitisation repository where the prospectus has not been approved by the FCA. For the purposes of SECN 6.3.1R, the Seller and the Issuer designate VWFS, in its capacity as originator, to fulfil the information requirements of the UK Transparency Rules.</p> <p><i>As this is considered a private transaction, reporting via a securitisation repository is not required.</i></p> <p><i>Please see notes in comment 73 above regarding future event criteria.</i></p>		

<b>85</b>	<p><b>STS Criteria - Article 7.2. (prior to Nov 2024)</b></p> <p>85. The entity responsible for reporting the information, and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p>	<p><b>Verified?</b> <b>YES</b></p>
	<p><b>STS Criteria</b></p> <p><b>6.3.5 R</b> In relation to SECN 6.3.2R and SECN 6.3.4R, the reporting entity and the securitisation repository where the information is made available shall be indicated in the documentation regarding the securitisation.</p>	
	<p><b>PCS Comments</b></p> <p><i>See point 84 above.</i></p> <p><i>Please see notes in comment 73 above regarding future event criteria.</i></p>	