

**VCL Multi-Compartment S.A.  
Société Anonyme**

**AUDITED ANNUAL ACCOUNTS  
FOR THE PERIOD FROM SEPTEMBER 16, 2009 (date of incorporation)  
TO DECEMBER 31, 2009**

**Address:**  
52-54 Avenue du X Septembre  
L-2550 Luxembourg

**RCS Luxembourg :**

**B 148.436**

**VCL Multi-Compartment S.A.**

<b>Table of contents</b>	<b>Page</b>
1. Report of Independent Auditor	1-2
2. Directors' report	3-4
3. Balance sheet as at 31 December 2009	5
4. Profit and loss account for the period from 16 September (date of incorporation) to 31 December 2009	6
5. Notes to the accounts	7-13

**Independent Auditor's report**

To the Shareholders of  
**VCL Multi-Compartment S.A.**

**Report on the annual accounts**

We have audited the accompanying annual accounts of VCL Multi-Compartment S.A., which comprise the balance sheet as at December 31, 2009, and the profit and loss account for the period from September 16, 2009 to December 31, 2009, and a summary of significant accounting policies and other explanatory notes.

*Board of Directors' responsibility for the annual accounts*

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditor's responsibility*

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, these annual accounts give a true and fair view of the financial position of VCL Multi-Compartment S.A. as of December 31, 2009, and of the results of its operations for the period from September 16, 2009 to December 31, 2009 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

**Report on other legal and regulatory requirements**

The Director's report, which is the responsibility of the Board of Directors, is in accordance with the annual accounts.

PricewaterhouseCoopers S.à r.l.  
Réviseur d'entreprises  
Represented by

Luxembourg, February 12, 2010

  
Günter Simon

## **VCL Multi-Compartment S.A.**

### **2. Directors' report**

The Board of Directors of VCL Multi-Compartment S.A. (the "Company") herewith submits its report for the period from incorporation date to 31 December 2009.

#### **General**

The Company is a securitisation company within the meaning of the law of March 22, 2004 on securitisation and has as its corporate purpose the securitisation of car lease receivables.

#### **Summary of activities**

On 23 October 2008 the Company has purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), valued at EUR 576,734,996 for a price of EUR 546,449,442.29, whereby the underlying car lease contracts are mainly for the leasing of vehicles originated by Volkswagen Leasing GmbH via the Volkswagen group dealership network (which, inter alia, comprises of Volkswagen, Audi, SEAT, Skoda and Volkswagen Nutzfahrzeuge) throughout Germany and are entered into with both private and business customers.

The purchase of the Lease Receivables has been financed by the issue of EUR 500,000,000 Class A Asset Backed Floating Rate Notes due 2015 (the "Class A Notes") and EUR 19,100,000 Class B Asset Backed Floating Rate Notes due 2015 (the "Class B Notes" and collectively the "Notes") and a Subordinated Loan of EUR 21,884,942.29.

The Notes are backed by substantially all of the assets of the Company consisting primarily of the Company's right, title and interest in the Lease Receivables and in the title ownership of the leased vehicles which have been transferred to the Company.

The Subordinated Loan has been granted to the Company by Volkswagen International Payment Service N.V. for the purpose of credit enhancement and it ranks junior to the Notes.

The Company has entered into swap agreements for each class of Notes to hedge the interest rate risk deriving from the scheduled periodic payments payable by the Lessees of the vehicles to the Company and the floating rate interest payments owed by the company under the Notes.

Both the Notes and the Subordinated Loan are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the Lease Receivables and the amounts received or paid under the interest rate swap agreements less costs.

As at 31 December 2009, the Lease Receivables principal was decreased by a total of EUR 48,328,656, by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the period ended 31 December 2009 amounted to EUR 4,683,536.

As at 31 December 2009, the Company has redeemed the amount of EUR 3,238 on the principal of each Class A Note issued and the amount of EUR 255,793 on the Subordinated Loan principal. No redemption has taken place on the Class B Notes.

#### **Acquisition of own shares**

During the period ended 31 December 2009 the Company has not purchased any of its own shares.

#### **Research and development activities**

The Company was neither involved nor participated in any kind of research or development activities in the period ended 31 December 2009.

VCL Multi-Compartment S.A.

**Branches of the Company**

The Company does not have any branches.

**Board of Directors**

At incorporation date Mrs Z.H. Cammans, Mrs P.J.S. Dunselman and Mr B.H. Hofijzer were appointed as Directors of the Company. No change has taken place in the Board of Directors since incorporation date.

**Subsequent events**

No events have occurred subsequent to the period-end which would have a material impact on the financial statements as at 31 December 2009.

**Future outlook**

No material changes in activities are contemplated during the year 2010.

Luxembourg, 12 February 2010

Mrs Z.H. Cammans  
Director

Mr B.H. Hofijzer  
Director

Mrs P.J.S. Dunselman  
Director

## 3. BALANCE SHEET AS AT 31 DECEMBER 2009

	Notes	Dec. 31, 2009	
		EUR	EUR
<b>ASSETS</b>			
<b>Fixed assets</b>			
Financial assets	3	498,120,786	
Total fixed assets			498,120,786
<b>Current assets</b>			
Other debtors	4	17,707,056	
- becoming due and payable within one year			
Cash at bank	5	6,238,337	
Total current assets			23,945,393
<b>Total Assets</b>			<b>522,066,179</b>
<b>LIABILITIES</b>			
<b>Capital and reserves</b>			
Subscribed capital	6	31,000	
Total capital and reserves			31,000
<b>Creditors</b>			
Notes issued	8		
- becoming due and payable within one year		212,615,022	
- becoming due and payable after more year		274,102,678	
Subordinated Loan	8		
- becoming due and payable within one year		6,248,752	
- becoming due and payable after more year		15,380,397	
Other creditors			
- becoming due and payable within one year	9	13,688,330	
Total creditors			522,035,179
<b>Total Liabilities</b>			<b>522,066,179</b>

The accompanying notes form an integral part of these annual accounts.

VCL Multi-Compartment S.A.

4. PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 16 SEPTEMBER (incorporation date) TO 31 DECEMBER 2009

	Notes	<u>16.09.2009 - 31.12.2009</u>	
		EUR	EUR
<b>CHARGES</b>			
Other operating charges	10	1,355,350	
Interest payable and similar charges	11	3,328,330	
<b>Total charges</b>		<u>                    </u>	<u><b>4,683,680</b></u>
<b>INCOME</b>			
Other interest receivable and similar income	12	4,683,680	
<b>Total income</b>		<u>                    </u>	<u><b>4,683,680</b></u>

The accompanying notes form an integral part of these annual accounts.



## 5. Notes to the Annual Accounts as at 31 December 2009

### Note 1 - General information

The Company is a Luxembourg public limited liability company incorporated in Luxembourg on 16 September 2009 under the legal form of "Société Anonyme" having its corporate office at 52-54, Avenue du X Septembre, L-2550 Luxembourg, Grand-Duchy of Luxembourg. The Company is registered at the Registre du Commerce et Sociétés of Luxembourg City under number B 148.436.

The accounting period of the Company begins January 1st and terminates on December 31st, except for the first period of activity which began on 16 September 2009, date of incorporation, and terminated on 31 December 2009.

The purpose of the Company is the securitisation, within the meaning of the Luxembourg Law of 22 March 2004 on securitisations (hereinafter the "Securitisation Law"), of Lease Receivables (the "Permitted Assets"). The Company may enter into any agreement and perform any action necessary or useful for the purposes of securitising Permitted Assets, including, without limitation, disposing of its assets in accordance with the relevant agreements. The Company may only carry out the above activities if and to the extent that they are compatible with the Securitisation Law.

The Company is included in the consolidated accounts of Volkswagen Leasing GmbH, forming the largest and smallest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of that company is located at Gifhorner Str. 57, 38112 Braunschweig, (HRB Nr. 1858) and the consolidated accounts are available at the same address.

### Note 2 - Summary of significant accounting principles

#### 2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the law, determined and applied by the Board of Directors.

#### 2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

##### 2.2.1 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the period.

##### 2.2.2 Financial assets

Permitted Assets included in financial assets are recorded at their acquisition cost less any impairment in value, which, in the opinion of the management, can be considered as permanent.

##### 2.2.3 Other debtors

Other debtors are recorded at their nominal value. They are subject to value adjustments where their recoverability is either uncertain or compromised. These value adjustments are not continued if the reason for which the value adjustments were made has ceased to apply.

##### 2.2.4 Accruals and deferred income

This liability item includes income received during the financial period but relating to a subsequent financial period.

##### 2.2.5 Notes issued

Notes issued are stated at par value less any repayments made to their principal.

5. Notes to the Annual Accounts as at 31 December 2009 (continued)

2.2.6 Creditors

Where the amount repayable on account is greater than the amount received, the difference may be accounted for in the profit and loss account when the debt is issued.

2.2.7 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

Note 3 - Financial assets

	Dec. 31, 2009
<u>Permitted Assets</u>	EUR
Value as at 23 October	546,449,442
Reimbursement during the period	(48,328,656)
576734996.3	
Balance as at 31 December	498,120,786

On 23 October 2009, the Company purchased from Volkswagen Leasing GmbH a portfolio of Permitted Assets valued at EUR 576,734,996 for a price of EUR 546,449,442. The purchase price was calculated as the sum of the Lease Receivables discounted by 3.5589 per cent per annum on the basis of a 360/360 day year, less (i) an amount of EUR 5,464,500 for overcollateralisation purposes, less (ii) an amount of EUR 6,557,393.31 for the endowment of the cash collateral account and less (iii) a provision for certain costs related to the issue of the Notes.

During the year 2009, the Permitted Assets principal was decreased by a total of EUR 48,328,656 by way of payments collected from Volkswagen Leasing GmbH.

Interest income for the period ended 31 December 2009 amounts to EUR 4,683,536.

Acquisition of the Permitted Assets was financed by the issue of Class A and Class B Floating Rate Asset Backed Notes and through receipt of a Subordinated Loan (see also Note 8).

Note 4 - Other debtors

The amount of EUR 17,707,056 stands for the receivable due from Volkswagen Leasing GmbH for the December 2009 amortisation of the Permitted Assets, which is due in January 2010.

	Dec. 31, 2009
<b>Note 5 - Cash at bank</b>	EUR
Current account	30,983
Disbursement account	35,562
Cash collateral account	6,171,792
Total	6,238,337

Note 6 - Subscribed capital

As of 31 December 2009, the subscribed capital amounts to EUR 31,000 and is divided into 3,100 shares fully paid-up with a par value of EUR 10 each. The authorised capital amounts to EUR 31,000.

VCL Multi-Compartment S.A.

5. Notes to the Annual Accounts as at 31 December 2009 (continued)

Note 7 - Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Note 8 - Creditors

Dec. 31, 2009

As at 31 December 2009 the amount due and payable after more than one year	EUR
Class A Asset Backed Floating Rate Notes	260,027,135
Class B Asset Backed Floating Rate Notes	14,075,543
Total	<u>274,102,678</u>

Dec. 31, 2009

As at 31 December 2009 the amount due and payable within one year	EUR
Class A Asset Backed Floating Rate Notes	467,617,700
Class B Asset Backed Floating Rate Notes	19,100,000
Long-term amount	(274,102,678)
Total	<u>212,615,022</u>

Dec. 31, 2009

<u>Class A Asset Backed Floating Rate Notes</u>	EUR
Total value as at 23 October	500,000,000
Redemption during the period	(32,382,300)
Redemption scheduled within one year	(207,590,565)
Total	<u>260,027,135</u>

The Company has issued 10,000 Class A Notes with a nominal value of EUR 50,000 each. As at 31 December 2009, the Company has redeemed the amount of EUR 3,238,23 on the principal of each Class A Note issued. The Class A Notes bear a floating rate interest of one month Euribor + 1.10%. Payments on the Class A Notes are made monthly in arrears on the 21st of each month. The Class A Notes mature in August 2015.

All payments of interest on and principal of each Class A Note will be due and payable at the latest in August 2015, the legal maturity date of the Class A Notes.

The floating rate interest on the Class A Notes has been swapped to a fixed rate of 2.399% interest (see also Note 15).

Interest payable on the Class A Notes amounted EUR 1,461,300 for the period ended 31 December 2009.

Following the received payments from the Permitted Assets, the Company intends to make further repayments on the outstanding principal of the Class A Notes during the year 2010. The board of directors has been able to estimate reliably that the amount of EUR 207,590,565 will be repaid in the course of 2010 and has thus classified this amount as becoming due and payable within one year.

VCL Multi-Compartment S.A.

5. Notes to the Annual Accounts as at 31 December 2009 (continued)

Note 8 - Creditors - continued

	Dec. 31, 2009
<u>Class B Asset Backed Floating Rate Notes</u>	<u>EUR</u>
Total value as at 23 October	19,100,000
Redemption during the period	-
Redemption scheduled within one year	(5,024,457)
Total	<u><u>14,075,543</u></u>

The Company has issued 382 Class B Notes with a nominal value of EUR 50,000 each. As at 31 December 2009 the Company has not made any redemptions on the principal of each Class B Note issued. The Class B Notes bear a floating rate interest of one month Euribor + 2.50%. Payments on the Class B Notes are made monthly in arrears on the 21st of each month. The Class B Notes mature in August 2015.

All payments of interest on and principal of each Class B Note will be due and payable at the latest in August 2015, the legal maturity date of the Class B Notes.

The floating rate interest on the Class B Notes has been swapped to a fixed rate of 3.885% interest (see also Note 15).

Interest charges on Class B Notes amounted EUR 109,153 for the period ended 31 December 2009.

The board of directors has been able to estimate reliably that the amount of EUR 5,024,457 will be repaid in the course of 2010 and has thus classified this amount as becoming due and payable within one year.

	Dec. 31, 2009
Subordinated Loan the amount due and payable after more than one year	<u>EUR</u>
Total value as at 23 October	21,884,942
Redemption during the period	(255,793)
Redemption scheduled within one year	(6,248,752)
Total	<u><u>15,380,397</u></u>

	Dec. 31, 2009
Subordinated Loan the amount due and payable within one year	<u>EUR</u>
Total value as at 23 October	21,884,942
Redemption during the period	(255,793)
Long-term amount	(15,380,397)
Total	<u><u>6,248,752</u></u>

The Company has been granted a Subordinated Loan in the amount of EUR 21,884,942 from Volkswagen International Payment Services N.V.. The loan carries an interest rate of one month Euribor + 3.2%.

During the year 2009, the Company has redeemed an amount of EUR 255,793 on the Subordinated Loan principal.

Interest charges on the Subordinated Loan amounted to EUR 154,217 for the period ended 31 December 2009.

The board of directors has been able to estimate reliably that the amount of EUR 6,248,752 will be repaid in the course of 2010 and has thus classified this amount as becoming due and payable within one year.

VCL Multi-Compartment S.A.

5. Notes to the Annual Accounts as at 31 December 2009 (continued)

Note 9 - Other creditors

Dec. 31, 2009

As at December 31, 2009 the amount can be analysed as following:

	EUR
Overcollateralisation payable	12,822,770
Interest on Class A Notes	226,200
Interest on Class B Notes	17,408
Interest on Subordinated Loan	24,341
Swap on Class A Notes	105,535
Swap on Class B Notes	4,533
Servicer fees	428,660
Audit fees	21,620
Tax advisory fees	3,500
Issue expenses	33,763
<b>Total</b>	<b>13,688,330</b>

Overcollateralisation payable represents an excess of the Permitted Assets' nominal value over the nominal value of the Notes and the Subordinated Loan and period-end payable towards Volkswagen Leasing GmbH. The account can be further specified as follows:

Dec. 31, 2009

Overcollateralisation payable

	EUR
Overcollateralisation payable	12,021,893
Addition made during the period under review	800,877
<b>Total</b>	<b>12,822,770</b>

Dec. 31, 2009

Note 10 - Other operating charges

	EUR
Servicer fees	1,326,050
Audit fees	21,620
Tax advisory fees	3,500
Legal fees	17
Other operating charges	4,163
<b>Total</b>	<b>1,355,350</b>

5. Notes to the Annual Accounts as at 31 December 2009 (continued)

	<b>Dec. 31, 2009</b>
<b>Note 11 - Interest payable and similar charges</b>	<u>EUR</u>
Interest charges on Class A Notes	1,461,300
Interest charges on Class B Notes	109,153
Interest payable on Subordinated Loan	154,217
Net interest payable on Class A Notes swap	770,445
Net interest payable on Class B Notes swap	32,338
Overcollateralisation expense	800,877
<b>Total</b>	<u><u>3,328,330</u></u>

	<b>Dec. 31, 2009</b>
<b>Note 12 - Other interest receivable and similar income</b>	<u>EUR</u>
Interest income from Permitted Assets	4,683,536
Interest income on bank accounts	144
<b>Total</b>	<u><u>4,683,680</u></u>

**Note 13 - Taxes**

The Company is subject to all taxes applicable to commercial companies in Luxembourg incorporated under the Securitisation law of March 22, 2004.

**Note 14 - Off balance sheet commitments**

As from 23 October 2009, the Company entered into Class A and Class B Swap Agreements (the "Swaps") with Landesbank Hessen-Thüringen Girozentrale. Each swap agreement hedges the Company's interest rate risk derived from floating interest rate on the Notes issued (see also Note 9). Settlement of the Swaps is performed on the 21st day of each month. The termination date of the Swap contracts is 21 August 2015.

As at 31 December 2009, the Class A and the Class B Swap have a nominal value of EUR 467,617,700 and EUR 19,100,000 respectively.

During 2009, the total Swaps interest payable amounted EUR 802,783 (see Note 12).

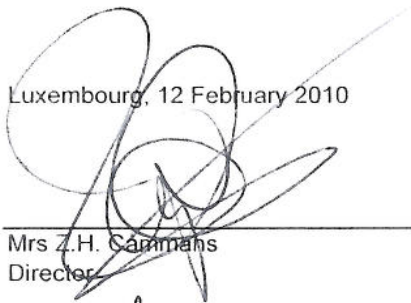
VCL Multi-Compartment S.A.

5. Notes to the Annual Accounts as at 31 December 2009 (continued)

Note 15 - Subsequent event

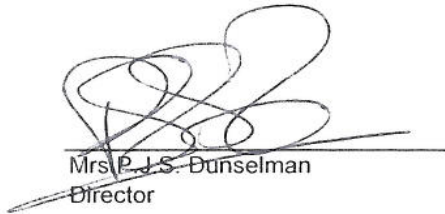
No events have occurred subsequent to the period-end which would have a material impact on the financial statements as at 31 December 2009.

Luxembourg, 12 February 2010




---

Mrs Z.H. Cammans  
Director



---

Mrs P.J.S. Dunselman  
Director



---

Mr B.H. Holtijzer  
Director

