

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

**AUDITED ANNUAL ACCOUNTS
AS AT 31 DECEMBER 2010**

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VCL Multi-Compartment S.A.

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Audit 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 31 December 2010, the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Director's 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, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

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 for Luxembourg by the "Commission de Surveillance du Secteur Financier". 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 judgment of the "Réviseur d'entreprises agréé", 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 "Réviseur d'entreprises agréé" 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, the annual accounts give a true and fair view of the financial position of VCL Multi-Compartment S.A. as of 31 December 2010, and of the results of its operations for the year then ended 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 consistent with the annual accounts.

PricewaterhouseCoopers S.à r.l.
Represented by

Luxembourg, 1 March 2011

A handwritten signature in black ink, appearing to read 'M. Weydert'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Marianne Weydert

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 year ended 31 December 2010.

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 21 October 2009 the Company under Compartment VCL 11 has purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), valued at EUR 546,449,442 for a price of EUR 533,213,170 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, SFAT, 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.

During 2010, the Company has created one more Compartment named VCL Multi-Compartment VCL 12.

On 23 September 2010 the Company under Compartment VCL 12 has purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), valued at EUR 546,452,076 for a price of EUR 534,130,130, 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, SFAT, 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 2016 (the "Class A Notes") and EUR 19,100,000 Class B Asset Backed Floating Rate Notes due 2016 (the "Class B Notes" and collectively the "Notes") and a Subordinated Loan of EUR 21,887,555.

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 Loans have been granted to the Company by Volkswagen International Finance 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 Loans 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 2010, the Lease Receivables principal of VCL 11 was decreased by a total of EUR 196,173,839 (EUR 48,328,656 in 2009), by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2010 amounted to EUR 13,694,981 (EUR 4,683,536 in 2009).

As at 31 December 2010, Compartment VCL 11 has redeemed the amount of EUR 22,101 (EUR 3,238 in 2009) on the principal of each Class A Note issued, the amount of EUR 10,467 (no redemption in 2009) on the principal of each Class B Note issued and the amount of EUR 4,151,652 (EUR 255,794 in 2009) on the Subordinated Loan principal.

VCL Multi-Compartment S.A.

2. DIRECTORS' REPORT

As at 31 December 2010, the Lease Receivables principal of VCL 12 was decreased by a total of EUR 72 778,011, by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2010 amounted to EUR 9 817,503.

As at 31 December 2010, Compartment VCL 12 has redeemed the amount of EUR 10,913 on the principal of each Class A Note issued (no redemption on Class B Notes) and the amount of EUR 513,089 on the Subordinated Loan principal.

Acquisition of own shares

During the year ended 31 December 2010 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 year ended 31 December 2010.

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 2010.

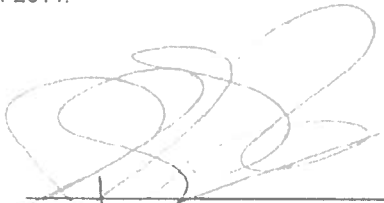
Future outlook

No material changes in activities are contemplated during the year 2011.

Luxembourg, 1 March 2011.



Mrs Z.H. Cammans
Director



Mrs H.J.S. Dunselman
Director



Mr B.H. Hofijzer
Director

VCL Multi-Compartment S.A.

3. BALANCE SHEET AS AT 31 DECEMBER 2010

ASSETS	Notes	Dec. 31, 2010		Dec. 31, 2009 (*)	
		EUR	EUR	EUR	EUR
Fixed assets					
Financial assets	3	775 621 012		498 120 786	
Total fixed assets			775 621 012		498 120 786
Current assets					
Other debtors	4				
- becoming due and payable within one year		36 486 629		17 707 056	
Cash at bank	5	11 405 024		6 238 337	
Total current assets			47 891 653		23 945 393
Total Assets			<u>823 512 665</u>		<u>522 066 179</u>
LIABILITIES					
Capital and reserves					
Subscribed capital	6	31 000		31 000	
Total capital and reserves			31 000		31 000
Creditors					
Notes issued **	8				
- becoming due and payable after more than one year		348 461 543		274 102 678	
- becoming due and payable within one year		410 163 470		212 615 022	
Subordinated Loan	8				
- becoming due and payable after more than one year		14 467 873		15 380 397	
- becoming due and payable within one year		24 653 390		6 248 752	
Other creditors					
- becoming due and payable within one year	9	25 735 389		13 688 330	
Total creditors			823 481 665		522 035 179
Total Liabilities			<u>823 512 665</u>		<u>522 066 179</u>

* The 2009 figures only refer to the Compartment VCL 11.

** The comparison's sake 2009 has been restated to show the split between creditors becoming due and payable after more than one year and Creditors becoming due within one year for each of the Notes issued and the Subordinated loan.

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

VCL Multi-Compartment S.A.

4. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2010

	Notes	01.01.2010 - 31.12.2010		16.09.2009 - 31.12.2009 (*)	
		EUR	EUR	EUR	EUR
CHARGES					
Other operating charges	10	5 963 755		1 355 350	
Interest payable and similar charges	11	17 557 625		3 328 330	
Total charges			<u>23 521 380</u>		<u>4 683 680</u>
INCOME					
Other interest receivable and similar income	12	23 521 380		4 683 680	
Total income			<u>23 521 380</u>		<u>4 683 680</u>

* The 2009 figures only refer to the Compartment VCL 11.

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

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5. BALANCE SHEET AS AT 31 DECEMBER 2010 PER COMPARTMENT

ASSETS	Notes	VCL 11		VCL 12	
		EUR	EUR	EUR	EUR
Fixed assets					
Financial assets	3	301 946 947		473 674 065	
Total fixed assets			301 946 947		473 674 065
Current assets					
Other debtors					
- becoming due and payable within one year	4	16 870 977		19 615 652	
Cash at bank	5	5 496 412		5 908 612	
Total current assets			22 367 389		25 524 264
Total Assets			324 314 336		499 198 329
LIABILITIES					
Capital and reserves					
Subscribed capital	6	31 000		-	
Total capital and reserves			31 000		-
Creditors					
Notes issued	8				
- becoming due and payable after more than one year		113 806 568		234 654 975	
- becoming due and payable within one year		180 282 195		229 881 275	
Subordinated Loan	8				
- becoming due and payable after more than one year		3 024 108		11 443 765	
- becoming due and payable within one year		14 722 689		9 930 701	
Other creditors					
- becoming due and payable within one year	9	12 447 776		13 287 613	
Total creditors			324 283 336		499 198 329
Total Liabilities			324 314 336		499 198 329

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

VCL Multi-Compartment S.A.

6. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2010 PER COMPARTMENT

	Notes	VCL 11		VCL 12	
		EUR	EUR	EUR	EUR
CHARGES					
Other operating charges	10	4 160 930		1 802 825	
Interest payable and similar charges	11	9 539 024		8 018 601	
Total charges			<u>13 699 954</u>		<u>9 821 426</u>
INCOME					
Other interest receivable and similar income	12	13 699 954		9 821 426	
Total income			<u>13 699 954</u>		<u>9 821 426</u>

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

VCL Multi-Compartment S.A.

7. NOTES TO THE ACCOUNTS

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 AG, forming the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of that company is located at Berliner Ring 2, 38440 Wolfsburg, (HRB Nr. 100484) and the consolidated accounts are available at the same address.

In addition, the Company is included in the consolidated accounts of Volkswagen Finance Services AG, forming the smallest body of undertakings included in the body of undertakings referred to in the above-mentioned paragraph 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.

As Compartment VCL 11 was the sole compartment operational during the year 2009, the comparative 2009 figures represent the Compartment VCL 11 prior year figures.

In accordance with article 4 of the law dated December 10, 2010, the Board of Directors of the Company has resolved for the year ended 31 December 2010 not to implement the changes brought by this law to the content and the layout of the annual accounts, as well as to the related accounting principles and valuations policies.

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 year.

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.

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7. NOTES TO THE ACCOUNTS

Note 2 - Summary of significant accounting principles (continued)

2.2.4 Accruals and deferred income

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

2.2.5 Notes issued

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

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, 2010	Dec. 31, 2009
<u>Permitted Assets</u>	EUR	EUR
Value as at beginning of the year	498 120 786	546 449 442
Purchased during the year	546 452 076	-
Reimbursement during the year	(268 951 850)	(48 328 656)
Balance as at end of year	<u>775 621 012</u>	<u>498 120 786</u>

Permitted Assets per compartment as at 31 December 2010

	<u>VCL 11</u>	<u>VCL 12</u>
	EUR	EUR
Value as at beginning of the year	498 120 786	-
Purchased during the year	-	546 452 076
Reimbursement during the year	(196 173 839)	(72 778 011)
Balance as at end of year	<u>301 946 947</u>	<u>473 674 065</u>

On 21 October 2009, the Compartment VCL 11 purchased from Volkswagen Leasing GmbH a portfolio of Permitted Assets valued at EUR 546,449,442 for a price of EUR 533,213,170. 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 for the endowment of the cash collateral account and less (iii) a provision for certain costs related to the issue of the Notes.

On 23 September 2010, the Compartment VCL 12 purchased from VCL Master Compartment 1 a portfolio of Permitted Assets valued at EUR 546,452,076 for a price of EUR 534,430,130. The purchase price was calculated as the sum of the Lease Receivables discounted by 5.7016 per cent per annum on the basis of a 360/360 day year, less (i) an amount of EUR 5,464,521 for overcollateralisation purposes, and less (ii) an amount of EUR 6,557,425 for the endowment of the cash collateral account.

The discount rate used to determine the sale price of the Permitted Assets includes an additional margin (the "Buffer"), which has been implemented in order to cover the risk linked to the variable spreads and to avoid any subsequent cash shortage for the payment of the Swaps. The Buffer is released on a monthly basis (the "Buffer Release"). The Buffer Release is based on the difference between the discount rate and the weighted average rate of the period (see also Note 9).

VCL Multi-Compartment S.A.

7. NOTES TO THE ACCOUNTS

Note 3 - Financial assets (continued)

During the year 2010, the Permitted Assets principal in VCL 11 was decreased by a total of EUR 196,173,839 (EUR 48,328,656 in 2009) by way of payments collected from Volkswagen Leasing GmbH.

During the year 2010, the Permitted Assets principal in VCL 12 was decreased by a total of EUR 72,778,011 by way of payments collected from Volkswagen Leasing GmbH.

Interest income in VCL 11 for the year ended 31 December 2010 amounts to EUR 13,694,981 (EUR 4,683,536 in 2009).

Interest income in VCL 12 for the year ended 31 December 2010 amounts to EUR 9,817,503.

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

This amount mainly stands for the receivable due from Volkswagen Leasing GmbH for the December 2010 amortisation of the Permitted Assets, which is due in January 2011.

Note 5 - Cash at bank

	Dec. 31, 2010	Dec. 31, 2009
	EUR	EUR
<u>Cash at bank</u>		
Current account	30 983	30 983
Disbursement account	2 189	35 562
Cash collateral account	11 371 852	6 171 792
Total	<u>11 405 024</u>	<u>6 238 337</u>

Cash at bank per compartment as at 31 December 2010

	<u>VCL 11</u>	<u>VCL 12</u>
	EUR	EUR
Current account	30 983	-
Disbursement account	312	1 877
Cash collateral account	5 465 117	5 906 735
Total	<u>5 496 412</u>	<u>5 908 612</u>

Note 6 - Subscribed capital

As of 31 December 2010, 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.

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, 2010	Dec. 31, 2009
<u>As at 31 December 2010 the amount due and payable after more than one year</u>	EUR	EUR
Class A Asset Backed Floating Rate Notes	330 567 572	260 027 135
Class B Asset Backed Floating Rate Notes	17 893 971	14 075 543
Total	<u>348 461 543</u>	<u>274 102 678</u>

VCL Multi-Compartment S.A.

7. NOTES TO THE ACCOUNTS

Note 8 - Creditors (continued)

	<u>VCL 11</u> EUR	<u>VCL 12</u> EUR
Class A Asset Backed Floating Rate Notes	107 962 447	222 605 125
Class B Asset Backed Floating Rate Notes	5 844 121	12 049 850
Total	<u>113 806 568</u>	<u>234 654 975</u>

	<u>Dec. 31, 2010</u> EUR	<u>Dec. 31, 2009</u> EUR
<u>As at 31 December 2010 the amount due and payable within one year</u>		
Class A Asset Backed Floating Rate Notes	393 855 678	207 590 565
Class B Asset Backed Floating Rate Notes	16 307 792	5 024 457
Total	<u>410 163 470</u>	<u>212 615 022</u>

	<u>VCL 11</u> EUR	<u>VCL 12</u> EUR
Class A Asset Backed Floating Rate Notes	171 024 552	222 831 125
Class B Asset Backed Floating Rate Notes	9 257 643	7 050 150
Total	<u>180 282 195</u>	<u>229 881 275</u>

	<u>Dec. 31, 2010</u> EUR	<u>Dec. 31, 2009</u> EUR
<u>Class A Asset Backed Floating Rate Notes</u>		
Value as at beginning of the year	467 617 700	-
Issuance during the year	500 000 000	500 000 000
Redemption during the year	(243 194 450)	(32 382 300)
Redemption scheduled within one year	(393 855 678)	(207 590 565)
Total	<u>330 567 572</u>	<u>260 027 135</u>

	<u>VCL 11</u> EUR	<u>VCL 12</u> EUR
<u>Class A Asset Backed Floating Rate Notes</u> <u>per compartment as at 31 December 2010</u>		
Value as at beginning of the year	467 617 700	-
Issuance during the year	-	500 000 000
Redemption during the year	(188 630 700)	(54 563 750)
Redemption scheduled within one year	(171 024 553)	(222 831 125)
Total	<u>107 962 447</u>	<u>222 605 125</u>

Compartment VCL 11 has issued 10,000 Class A Notes with a nominal value of EUR 50,000 each. As at 31 December 2010, the Company has redeemed the amount of EUR 22,101 (EUR 3,238 on 31 December 2009) 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 14).

Interest expense on the Class A Notes amounted EUR 6,156,797 for the year ended 31 December 2010 (EUR 1,461,300 as at 31 December 2009)

VCL Multi-Compartment S.A.

7. NOTES TO THE ACCOUNTS

Note 8 - Creditors (continued)

Compartment VCL 12 has issued 5,000 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2010, the Company has redeemed the amount of EUR 10,913 on the principal of each Class A Note issued.

The Class A Notes bear a floating rate interest of one month Euribor + 0.68%. Payments on the Class A Notes are made monthly in arrears on the 21st of each month. The Class A Notes mature in June 2016.

All payments of interest on and principal of each Class A Note will be due and payable at the latest in June 2016, 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 1.5875% interest (see also Note 14).

Interest expense on the Class A Notes amounted EUR 1,804,034 for the year ended 31 December 2010.

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 2011. The board of directors has been able to estimate reliably that the amount of EUR 393,855,678 will be repaid in the course of 2011 and has thus classified this amount as becoming due and payable within one year.

	<u>Dec. 31, 2010</u>	<u>Dec. 31, 2009</u>
<u>Class B Asset Backed Floating Rate Notes</u>	EUR	EUR
Value as at beginning of the year	19 100 000	
Issuance during the year	19 100 000	19 100 000
Redemption during the year	(3 998 237)	-
Redemption scheduled within one year	(16 307 792)	(5 024 457)
Total	<u>17 893 971</u>	<u>14 075 543</u>

Class B Asset Backed Floating Rate Notes
per compartment as at 31 December 2010

	<u>VCL 11</u>	<u>VCL 12</u>
	EUR	EUR
Value as at beginning of the year	19 100 000	-
Issuance during the year	-	19 100 000
Redemption during the year	(3 998 237)	-
Redemption scheduled within one year	(9 257 642)	(7 050 150)
Total	<u>5 844 121</u>	<u>12 049 850</u>

Compartment VCL 11 has issued 382 Class B Notes with a nominal value of EUR 50,000 each. As at 31 December 2010, the Compartment has redeemed the amount of EUR 10,467 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 14).

Interest expense on Class B Notes amounted EUR 564,856 for the year ended 31 December 2010 (EUR 109,153 as at 31 December 2009).

Compartment VCL 12 has issued 191 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2010 the Compartment 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 + 1.50%. Payments on the Class B Notes are made monthly in arrears on the 21st of each month. The Class B Notes mature in June 2016.

All payments of interest on and principal of each Class B Note will be due and payable at the latest in June 2016, 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 2.4375% interest (see also Note 14).

Interest expense on Class B Notes amounted EUR 113,697 for the year ended 31 December 2010.

VCL Multi-Compartment S.A.

7. NOTES TO THE ACCOUNTS

Note 8 - Creditors (continued)

The board of directors has been able to estimate reliably that the amount of EUR 16,307,792 will be repaid in the course of 2011 and has thus classified this amount as becoming due and payable within one year.

<u>Subordinated Loan</u>	Dec. 31, 2010	Dec. 31, 2009
	EUR	EUR
Due and payable after more than one year	14 467 873	15 380 397
Due and payable within one year	24 653 390	6 248 752
	<u>39 121 263</u>	<u>21 629 149</u>

	VCL 11	VCL 12
	EUR	EUR
<i>Due and payable after more than one year</i>	3 024 108	11 443 765
<i>Due and payable within one year</i>	14 722 689	9 930 701
	<u>17 746 797</u>	<u>21 374 466</u>

<u>Subordinated Loan, changes during the year</u>	Dec. 31, 2010	Dec. 31, 2009
	EUR	EUR
Value as at beginning of the year	21 629 149	-
Additional purchase during the year	21 887 555	21 884 942
Capitalised interest during the year	269 300	
Redemption during the year	(4 664 741)	(255 793)
Redemption scheduled within one year	(24 653 390)	(6 248 752)
Total	<u>14 467 873</u>	<u>15 380 397</u>

<u>Subordinated Loan, changes during the year per compartment as at 31 December 2010</u>	VCL 11	VCL 12
	EUR	EUR
<i>Value as at beginning of the year</i>	21 629 149	-
<i>Additional purchase during the year</i>	-	21 887 555
<i>Capitalised interest during the year</i>	269 300	-
<i>Redemption during the year</i>	(4 151 652)	(513 089)
<i>Redemption scheduled within one year</i>	(14 722 689)	(9 930 701)
Total	<u>3 024 108</u>	<u>11 443 765</u>

On 21 October 2009, VCL 11 has been granted a Subordinated Loan in the amount of EUR 21,884,942 from Volkswagen International Finance N.V. The loan carries an interest rate of one month Euribor + 3.20%.

During the year 2010, VCL 11 has redeemed an amount of EUR 4,151,652 on the Subordinated Loan principal. (EUR 255,793 in 2009)

Interest expense on the Subordinated Loan amounted to EUR 791,105 for the year ended 31 December 2010 (EUR 154,217 in 2009).

VCL Multi-Compartment S.A.

7. NOTES TO THE ACCOUNTS

Note 8 - Creditors (continued)

On 23 September 2010, VCL 12 has been granted a Subordinated Loan in the amount of EUR 21,887,555 from Volkswagen International Finance N.V. The loan carries an interest rate of one month Euribor + 1.95%.

During the year 2010, VCL 12 has redeemed an amount of EUR 513,089 on the Subordinated Loan principal.

Interest expense on the Subordinated Loan amounted to EUR 154,689 for the year ended 31 December 2010.

The board of directors has been able to estimate reliably that the amount of EUR 24,653,390 will be repaid in the course of 2011 and has thus classified this amount as becoming due and payable within one year.

Note 9 - Other creditors

	Dec. 31, 2010	Dec. 31, 2009
	EUR	EUR
As at December 31, 2010 the amount can be analysed as following:		
Overcollateralisation payable	24 563 123	12 822 770
Interest on Class A Notes	332 581	226 200
Interest on Class B Notes	26 151	17 408
Interest on Subordinated Loan	36 166	24 341
Swap on Class A Notes	38 672	105 535
Swap on Class B Notes	2 136	4 533
Creditors	23 578	-
Servicer fees	676 399	428 660
Audit fees	21 706	21 620
Tax advisory fees	7 000	3 500
Issue expenses	-	33 763
Luxembourg VAT to be paid	7 877	-
Total	25 735 389	13 688 330

Other creditors

per compartment as at 31 December 2010

	<u>VCL 11</u>	<u>VCL 12</u>
	EUR	EUR
Overcollateralisation payable	11 930 934	12 632 189
Interest on Class A Notes	148 097	184 484
Interest on Class B Notes	13 890	12 261
Interest on Subordinated Loan	19 773	16 393
Swap on Class A Notes	32 881	5 791
Swap on Class B Notes	1 882	254
Creditors	23 270	308
Servicer fees	265 562	410 837
Audit fees	3 306	18 400
Tax advisory fees	5 250	1 750
Luxembourg VAT to be paid	2 931	4 946
Total	12 447 776	13 287 613

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.

VCL Multi-Compartment S.A.

7. NOTES TO THE ACCOUNTS

Note 9 - Other creditors (continued)

The account can be further specified as follows:

	Dec. 31, 2010	Dec. 31, 2009
	EUR	EUR
<u>Overcollateralisation payable</u>		
Overcollateralisation payable beginning of the year	12 822 770	
Addition made during the year under review	12 021 946	12 021 893
Decrease due to buffer release during the year under review	(5 161 988)	
Allocation made during the year under review	4 880 394	800 877
Total	24 563 123	12 822 770

	<u>VCL 11</u>	<u>VCL 12</u>
	EUR	EUR
<u>Overcollateralisation payable</u> <u>per compartment as at 31 December 2010</u>		
Overcollateralisation payable beginning of the year	12 822 770	-
Addition made during the year under review	-	12 021 946
Decrease due to buffer release during the year under review	-	(5 161 988)
Allocation made during the year under review	(891 836)	5 772 230
Total	11 930 934	12 632 189

The Buffer (see Note 3) is released on a monthly basis and based on the difference between the discount rate and the weighted average rate of the period.

	Dec. 31, 2010	Dec. 31, 2009
	EUR	EUR
Note 10 - Other operating charges		
Servicer fees	5 820 724	1 326 050
Rating agency fees	21 500	-
Audit fees	37 036	21 620
Tax advisory fees	3 500	3 500
Legal fees	25 088	17
Trustee services	17 726	-
Corporate servicer fees	18 670	-
Other operating charges	13 761	4 163
Bank charges	5 750	-
Total	5 963 755	1 355 350

	<u>VCL 11</u>	<u>VCL 12</u>
	EUR	EUR
<u>Other operating charges</u> <u>per compartment as at 31 December 2010</u>		
Servicer fees	4 085 450	1 735 274
Rating agency fees	21 500	-
Audit fees	18 636	18 400
Tax advisory fees	1 750	1 750
Legal fees	-	25 088
Trustee services	10 969	6 757
Corporate servicer fees	16 000	2 670
Other operating charges	2 125	11 636
Bank charges	4 500	1 250
Total	4 160 930	1 802 825

VCL Multi-Compartment S.A.

7. NOTES TO THE ACCOUNTS

Note 11 - Interest payable and similar charges (continued)	Dec. 31, 2010	Dec. 31, 2009
	EUR	EUR
Interest charges on Class A Notes	7,960,831	1,461,300
Interest charges on Class B Notes	678,553	109,153
Interest payable on Subordinated Loan	945,794	154,217
Net interest payable on Class A Notes swap	2,938,154	770,445
Net interest payable on Class B Notes swap	153,899	32,338
Overcollateralisation (income)/ expense	4,880,394	800,877
Total	17,557,625	3,328,330

*Interest payable and similar charges
per compartment as at 31 December 2010*

	VCL 11 EUR	VCL 12 EUR
Interest charges on Class A Notes	6,156,797	1,804,034
Interest charges on Class B Notes	564,856	113,697
Interest payable on Subordinated Loan	791,105	154,689
Net interest payable on Class A Notes swap	2,771,651	166,503
Net interest payable on Class B Notes swap	146,451	7,448
Overcollateralisation (income) / expense	-891,836	5,772,230
Total	9,539,024	8,018,601

Note 12 - Other interest receivable and similar income	Dec. 31, 2010	Dec. 31, 2009
	EUR	EUR
Interest income from Permitted Assets	23,512,484	4,683,536
Interest income on bank accounts	8,896	144
Total	23,521,380	4,683,680

*Other interest receivable and similar income
per compartment as at 31 December 2010*

	VCL 11 EUR	VCL 12 EUR
Interest income from Permitted Assets	13,694,981	9,817,503
Interest income on bank accounts	4,973	3,923
Total	13,699,954	9,821,426

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 Compartment VCL 11 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 8). 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 from 23 September 2010, the Compartment VCL 12 entered into Class A and Class B Swap Agreements (the "Swaps") with Commerzbank Aktiengesellschaft. Each swap agreement hedges the Company's interest rate risk derived from floating interest rate on the Notes issued (see also Note 8). Settlement of the Swaps is performed on the 21st day of each month. The termination date of the Swap contracts is 21 June 2016.

VCL Multi-Compartment S.A.

7. NOTES TO THE ACCOUNTS

Note 14 - Off balance sheet commitments (continued)

As at 31 December 2010, the Class A and the Class B Swaps in Compartment VCL 11 have a nominal value of EUR 278,987,000 (EUR 467,617,700 in 2009) and EUR 15,101,763 (EUR 19,100,000 in 2009) respectively. During 2010, the total Swaps interest payable amounted EUR 2,918,102 (EUR 802,783 in 2009) (see Note 11).

As at 31 December 2010, the Class A and the Class B Swap in Compartment VCL 12 have a nominal value of EUR 445,436,250 and EUR 19,100,000 respectively. During 2010, the total Swaps interest payable amounted EUR 173,951 (see Note 11).

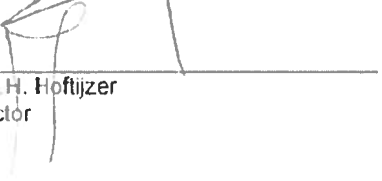
Note 15 - Subsequent event

No events have occurred subsequent to the period-end which would have a material impact on the financial statements as at 31 December 2010

Luxembourg, 1 March 2011.


Mrs Z. I. Cambré
Director


Mrs F. J. S. Dunselman
Director


Mr B. H. Hofstijzer
Director