

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

**AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR
ENDING 31 DECEMBER 2011**

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VCL Multi-Compartment S.A.

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VCL Multi-Compartment S.A.

1. DIRECTORS' REPORT

The Board of Directors of VCL Multi-Compartment S.A. (the "Company") herewith submits its report for the year ended 31 December 2011.

General

The Company is a securitisation company within the meaning of the law of 22 March 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, 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.

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 534,430,130, 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, 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 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.

During 2011, the Company has created two more Compartments named VCL 13 and VCL 14.

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.

Portfolio of Permitted Assets

On 21 April 2011 the Company under Compartment VCL 13 has purchased a pool of monthly paid car lease receivables (the "Lease Receivables") partly from VCL Master S.A. acting on behalf of its Compartment 1, valued at EUR 850,010,125 for a price of EUR 829,610,001 and partly from Volkswagen Leasing GmbH valued at EUR 150,001,620 for a price of EUR 146,401,603. The total portfolio was valued at EUR 1,000,011,745 with a total price of EUR 976,011,604, 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 920,000,000 Class A Asset Backed Floating Rate Notes due 2017 (the "Class A Notes") and EUR 33,000,000 Class B Asset Backed Floating Rate Notes due 2017 (the "Class B Notes" and collectively the "Notes") and a Subordinated Loan of EUR 35,011,745.

VCL Multi-Compartment S.A.

1. DIRECTORS' REPORT

On 21 October 2011 the Company under Compartment VCL 14 has purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), valued at EUR 854,063,195 for a price of EUR 833,565,795, 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 790,000,000 Class A Asset Backed Floating Rate Notes due 2017 (the "Class A Notes") and EUR 25,600,000 Class B Asset Backed Floating Rate Notes due 2017 (the "Class B Notes" and collectively the "Notes") and a Subordinated Loan of EUR 28,214,495.

As at 31 December 2011, the Lease Receivables principal of VCL 11 was decreased by a total of EUR 180,442,985 (2010: EUR 196,173,839), by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2011 amounted to EUR 6,505,549 (2010: EUR 13,694,981).

As at 31 December 2011, the Lease Receivables principal of VCL 12 was decreased by a total of EUR 220,636,098 (2010: EUR 72,778,011), by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2011 amounted to EUR 20,504,404 (2010: EUR 9,817,503).

As at 31 December 2011, the Lease Receivables principal of VCL 13 was decreased by a total of EUR 294,239,079, by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2011 amounted to EUR 36,873,783.

As at 31 December 2011, the Lease Receivables principal of VCL 14 was decreased by a total of EUR 83,901,570, by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2011 amounted to EUR 11,713,870.

Notes

As at 31 December 2011, Compartment VCL 11 has redeemed the amount of EUR 38,167 (2010: EUR 22,101) on the principal of each Class A Note issued, the amount of EUR 33,233 (2010: EUR 10,467) on the principal of each Class B Note issued and the amount of EUR 12,556,558 (2010: EUR 4,151,652) on the Subordinated Loan principal.

As at 31 December 2011, Compartment VCL 12 has redeemed the amount of EUR 77,485 (2010: EUR 10,913) on the principal of each Class A Note issued and the amount of EUR 52,930 (2010: nil) on the principal of each Class B Note issued and the amount of EUR 7,684,228 (2010: EUR 513,089) on the Subordinated Loan principal.

As at 31 December 2011, Compartment VCL 13 has redeemed the amount of EUR 47,498 on the principal of each Class A Note issued and made no redemption on the principal of each Class B Note issued or on the Subordinated Loan principal.

As at 31 December 2011, Compartment VCL 14 has redeemed the amount of EUR 10,491 on the principal of each Class A Note issued, no redemption on the principal of each Class B Note issued and the amount of EUR 493,565 on the Subordinated Loan principal.

Voting rights

Each issued share holds one vote in a Meeting of Shareholders. No special voting rights exist, nor does the sole Shareholder have any special right of control.

Acquisition of own shares

The Company may, to the extent and under the terms permitted by law, purchase its own shares. During the year ended 31 December 2011 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 2011.

VCL Multi-Compartment S.A.

1. DIRECTORS' REPORT

Branches and participations of the Company

The Company does not have any branches or participations.

Board of Directors

The Company is managed by a Board of Directors comprising of at least three members. The Directors, whether shareholders or not, who are appointed for a period not exceeding six years by the sole Shareholder, who may at any time remove them.

The Board of Directors is vested with the powers to perform all acts of administration and disposition in compliance with the corporate objects of the Company. The Company will be bound in any circumstances by the joint signatures of two members of the Board of Directors unless special decisions have been reached concerning the authorised signature in case of delegation of powers or proxies.

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

Internal control and risk management procedures

The Management Board is responsible for managing the Company and carefully managing potential risks to the Company. Its members are jointly accountable for the management of the Company and ensure that the statutory and legal requirements and obligations of the Company are met and complied with.

Subsequent events

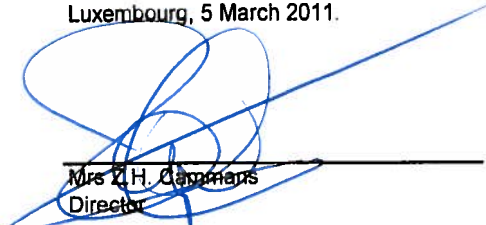
On 20 January 2012, the Company created a new compartment called VCL 15. It is the intention that Compartment 15 shall buy a substantial portfolio of Lease Receivables (mainly from VCL Master S.A.) financed by the issue of Notes and the receipt of a Subordinated loan. The size of intended portfolio is currently under negotiation.

No other events have occurred subsequent to the year-end which would have a material impact on the financial statements as at 31 December 2011.

Future outlook

No material changes in activities are contemplated for the year 2012.


Luxembourg, 5 March 2011.



Mrs Z.H. Cammans
Director



Mrs P.J.S. Dunselman
Director



Mr B.H. Hoftijzer
Director



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 2011, the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

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, 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 about 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 2011, 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 management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

PricewaterhouseCoopers S.à r.l.
Represented by

Luxembourg, 5 March 2012

A handwritten signature in blue ink, appearing to be 'Thomas Schiffler', written over a faint circular stamp.

Thomas Schiffler

VCL Multi-Compartment S.A.

3. BALANCE SHEET AS AT 31 DECEMBER 2011

ASSETS	Notes	31/12/2011		31/12/2010	
		EUR	EUR	EUR	EUR
A. Fixed assets					
Financial fixed assets	3	1,850,476,220		775,621,012	
Total fixed assets			1,850,476,220		775,621,012
B. Current assets					
Debtors	4				
Other receivables					
- becoming due and payable within one year		99,888,810		36,486,629	
Cash at bank	5	32,547,256		11,405,024	
Total current assets			132,436,066		47,891,653
Total Assets			<u>1,982,912,286</u>		<u>823,512,665</u>
LIABILITIES					
A. Equity					
Subscribed capital	6	31,000		31,000	
Total equity			31,000		31,000
B. Subordinated debts	8				
Subordinated Loan					
- becoming due and payable after more than one year		28,922,080		14,467,873	
- becoming due and payable within one year		53,820,380		24,653,390	
C. Non-subordinated debts	8				
Notes issued					
- becoming due and payable after more than one year		781,384,371		348,461,544	
- becoming due and payable within one year		1,042,247,995		410,163,469	
Other creditors	9				
- becoming due and payable within one year		76,506,460		25,735,389	
Total creditors			1,982,881,286		823,481,665
Total Liabilities			<u>1,982,912,286</u>		<u>823,512,665</u>

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

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4. BALANCE SHEET AS AT 31 DECEMBER 2011 PER COMPARTMENT

ASSETS	Notes	2011			
		VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR
A. Fixed assets					
Financial fixed assets	3	121,503,962	253,037,967	705,772,666	770,161,625
Total fixed assets		121,503,962	253,037,967	705,772,666	770,161,625
B. Current assets					
Debtors					
Other receivables					
- becoming due and payable within one year	4	13,714,017	18,882,054	35,458,706	31,834,033
Cash at bank	5	5,497,503	5,465,780	12,003,036	9,580,937
Total current assets		19,211,520	24,347,834	47,461,742	41,414,970
Total Assets		140,715,482	277,385,801	753,234,408	811,576,595
LIABILITIES					
A. Equity					
Subscribed capital	6	31,000	-	-	-
Total equity		31,000	-	-	-
B. Subordinated debts	8				
Subordinated Loan					
- becoming due and payable after more than one year		-	-	6,863,392	22,058,688
- becoming due and payable within one year		5,190,239	13,900,180	29,067,719	5,662,242
C. Non-subordinated debts	8				
Notes issued					
- becoming due and payable after more than one year		-	63,618,649	294,930,093	422,835,629
- becoming due and payable within one year		124,731,605	186,796,293	394,128,439	336,591,658
Other creditors					
- becoming due and payable within one year	9	10,762,638	13,070,679	28,244,765	24,428,378
Total creditors		140,684,482	277,385,801	753,234,408	811,576,595
Total Liabilities		140,715,482	277,385,801	753,234,408	811,576,595

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	2010	
		VCL 11 EUR	VCL 12 EUR
A. Fixed assets			
Financial fixed assets	3	301,946,947	473,674,065
Total fixed assets		<u>301,946,947</u>	<u>473,674,065</u>
B. Current assets			
Debtors			
Other receivables			
- 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		<u>22,367,389</u>	<u>25,524,264</u>
Total Assets		<u><u>324,314,336</u></u>	<u><u>499,198,329</u></u>
LIABILITIES			
A. Equity			
Subscribed capital	6	31,000	-
Total equity		<u>31,000</u>	<u>-</u>
B. Subordinated debts	8		
Subordinated Loan			
- 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
C. Non-subordinated debts	8		
Notes issued			
- 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
Other creditors			
- becoming due and payable within one year	9	12,447,776	13,287,613
Total creditors		<u>324,283,336</u>	<u>499,198,329</u>
Total Liabilities		<u><u>324,314,336</u></u>	<u><u>499,198,329</u></u>

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 31 DECEMBER 2011

	Notes	2011		2010	
		EUR	EUR	EUR	EUR
A. CHARGES					
Other operating charges	10		14,685,330		5,892,381
Other external charges	11		72,297		71,374
Interest and other financial charges	12				
- concerning affiliated undertakings		2,281,108		945,794	
- other interest and charges		<u>58,672,651</u>		<u>16,611,831</u>	
			60,953,759		17,557,625
Total charges			<u><u>75,711,386</u></u>		<u><u>23,521,380</u></u>
B. INCOME					
Other interest and other financial income	13				
- derived from affiliated undertakings		75,597,606		23,512,484	
- other interest and financial income		<u>113,780</u>		<u>8,896</u>	
			75,711,386		23,521,380
Total income			<u><u>75,711,386</u></u>		<u><u>23,521,380</u></u>

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

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7. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011 PER COMPARTMENT

	Notes	2011			
		VCL 11	VCL 12	VCL 13	VCL 14
		EUR	EUR	EUR	EUR
A. CHARGES					
Other operating charges	10	2,239,463	3,786,193	6,577,180	2,082,494
Other external charges	11	14,856	22,030	17,497	17,914
Interest and other financial charges	12				
- concerning affiliated undertakings		495,841	615,916	960,405	208,946
- other interest and charges		3,784,371	16,109,197	29,367,622	9,411,461
		<u>4,280,212</u>	<u>16,725,113</u>	<u>30,328,027</u>	<u>9,620,407</u>
Total charges		<u>6,534,531</u>	<u>20,533,336</u>	<u>36,922,704</u>	<u>11,720,815</u>
B. INCOME					
Other interest and other financial income	13				
- derived from affiliated undertakings		6,505,549	20,504,404	36,873,783	11,713,870
- other interest and financial income		28,982	28,932	48,921	6,945
		<u>6,534,531</u>	<u>20,533,336</u>	<u>36,922,704</u>	<u>11,720,815</u>
Total income		<u>6,534,531</u>	<u>20,533,336</u>	<u>36,922,704</u>	<u>11,720,815</u>

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

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

	Notes	2010	
		VCL 11	VCL 12
		EUR	EUR
A. CHARGES			
Other operating charges	10	4,136,044	1,756,337
Other external charges	11	24,886	46,488
Interest and other financial charges	12		
- concerning affiliated undertakings		791,105	154,689
- other interest and charges		8,747,919	7,863,912
		<u>9,539,024</u>	<u>8,018,601</u>
Total charges		<u><u>13,699,954</u></u>	<u><u>9,821,426</u></u>
B. INCOME			
Other interest and other financial income	13		
- derived from affiliated undertakings		13,694,981	9,817,503
- other interest and financial income		4,973	3,923
		<u>13,699,954</u>	<u>9,821,426</u>
Total income		<u><u>13,699,954</u></u>	<u><u>9,821,426</u></u>

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

VCL Multi-Compartment S.A.

9. 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 1st January and terminates on 31st December, 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.

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 under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002, determined and applied by the Board of Directors.

The preparation of annual accounts required the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 fixed 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 Debtors

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.

VCL Multi-Compartment S.A.

9. NOTES TO THE ACCOUNTS

Note 2 - Summary of significant accounting principles (continued)

2.2.4 Derivative financial instruments

The Company may enter into derivative financial instruments such as swaps in order to reduce its exposure coming from floating rate against the fixed rate of the notes. The Interests linked to derivatives instruments are recorded on accrual basis at the closing date.

2.2.5 Foreign currency translation

The annual accounts are stated in EUR.

2.2.6 Accruals and deferred income

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

2.2.7 Notes issued

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

2.2.8 Debts

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.

2.2.9 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

Note 3 - Financial fixed assets

Permitted Assets

	2011 EUR	2010 EUR
Balance as at 1 January	775,621,012	498,120,786
Purchased during the year / period	1,854,074,940	546,452,076
Reimbursement during the year / period	(779,219,732)	(268,951,850)
Balance as at 31 December	<u>1,850,476,220</u>	<u>775,621,012</u>

	2011			
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR
Balance as at 1 January	301,946,947	473,674,065	-	-
Purchased during the year / period	-	-	1,000,011,745	854,063,195
Reimbursement during the year / period	(180,442,985)	(220,636,098)	(294,239,079)	(83,901,570)
Balance as at 31 December	<u>121,503,962</u>	<u>253,037,967</u>	<u>705,772,666</u>	<u>770,161,625</u>

	2010	
	VCL 11 EUR	VCL 12 EUR
Balance as at 1 January	498,120,786	-
Purchased during the year / period	-	546,452,076
Reimbursement during the year / period	(196,173,839)	(72,778,011)
Balance as at 31 December	<u>301,946,947</u>	<u>473,674,065</u>

VCL Multi-Compartment S.A.

9. NOTES TO THE ACCOUNTS

Note 3 - Financial fixed assets (continued)

On 21 October 2009, 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, Compartment VCL 12 purchased from VCL Master S.A. - 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.

On 21 April 2011, Compartment VCL 13 purchased a portfolio of Permitted Assets valued at EUR 1,000,011,745 for a price of EUR 976,011,604 partly from VCL Master S.A. - Compartment 1 (valued at EUR 850,010,125 for a price of EUR 829,610,001) and partly from Volkswagen Leasing GmbH (valued at EUR 150,001,620 for a price of EUR 146,401,603). 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 12,000,000 for overcollateralisation purposes, and less (ii) an amount of EUR 12,000,141 for the endowment of the cash collateral account.

On 21 October 2011, the Compartment VCL 14 purchased from VCL Master - Compartment 1 a portfolio of Permitted Assets valued at EUR 854,063,195 for a price of EUR 833,565,795. 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 10,250,000 for overcollateralisation purposes, and less (ii) an amount of EUR 10,248,700 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).

During the year 2011, the Permitted Assets principal in VCL 11 was decreased by a total of EUR 180,442,985 (EUR 196,173,839 in 2010) by way of payments collected from Volkswagen Leasing GmbH.

During the year 2011, the Permitted Assets principal in VCL 12 was decreased by a total of EUR 220,636,098 (EUR 72,778,011 in 2010) by way of payments collected from Volkswagen Leasing GmbH.

During the year 2011, the Permitted Assets principal in VCL 13 was decreased by a total of EUR 294,239,079 by way of payments collected from Volkswagen Leasing GmbH.

During the year 2011, the Permitted Assets principal in VCL 14 was decreased by a total of EUR 83,901,570 by way of payments collected from Volkswagen Leasing GmbH.

Interest income in VCL 11 for the year ended 31 December 2011 amounts to EUR 6,505,549 (2010: EUR 13,694,981).

Interest income in VCL 12 for the year ended 31 December 2011 amounts to EUR 20,504,404 (2010: EUR 9,817,503).

Interest income in VCL 13 for the year ended 31 December 2011 amounts to EUR 36,873,783.

Interest income in VCL 14 for the year ended 31 December 2011 amounts to EUR 11,713,780.

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 - Debtors

This amount mainly stands for the receivable due from Volkswagen Leasing GmbH for the December 2011 amortisation of the Permitted Assets, which is due in January 2012.

VCL Multi-Compartment S.A.

9. NOTES TO THE ACCOUNTS

Note 5 - Cash at bank

	<u>2011</u>	<u>2010</u>
<u>Cash at bank</u>	EUR	EUR
Current account	31,107	30,983
Disbursement account	693	2,189
Cash collateral account	32,515,456	11,371,852
Total	<u>32,547,256</u>	<u>11,405,024</u>

	<u>2011</u>			
	<u>VCL 11</u>	<u>VCL 12</u>	<u>VCL 13</u>	<u>VCL 14</u>
	EUR	EUR	EUR	EUR
Current account	31,107	-	-	-
Disbursement account	609	19	69	(4)
Cash collateral account	5,465,787	5,465,761	12,002,967	9,580,941
Total	<u>5,497,503</u>	<u>5,465,780</u>	<u>12,003,036</u>	<u>9,580,937</u>

	<u>2010</u>	
	<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 2011, 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 - Debts

	<u>2011</u>	<u>2010</u>
<u>Subordinated Loan</u>	EUR	EUR
Due and payable after more than one year	28,922,080	14,467,873
Due and payable within one year	53,820,380	24,653,390
	<u>82,742,460</u>	<u>39,121,263</u>

	<u>2011</u>			
	<u>VCL 11</u>	<u>VCL 12</u>	<u>VCL 13</u>	<u>VCL 14</u>
	EUR	EUR	EUR	EUR
Due and payable after more than one year	-	-	6,863,392	22,058,688
Due and payable within one year	5,190,239	13,900,180	29,067,719	5,662,242
	<u>5,190,239</u>	<u>13,900,180</u>	<u>35,931,111</u>	<u>27,720,930</u>

VCL Multi-Compartment S.A.

9. NOTES TO THE ACCOUNTS

Note 8 - Debts (continued)

	2010	
	VCL 11 EUR	VCL 12 EUR
Due and payable after more than one year	3,024,108	11,443,765
Due and payable within one year	14,722,689	9,930,701
	<u>17,746,797</u>	<u>21,374,466</u>

<u>Changes during the year / period</u>	2011	2010
	EUR	EUR
Balance as at 1 January	39,121,263	21,629,149
Additional purchase during the year / period	63,226,240	21,887,555
Capitalised interest during the year / period	1,129,308	269,300
Redemption during the year / period	(20,734,351)	(4,664,741)
	<u>82,742,460</u>	<u>39,121,263</u>
Thereof scheduled for redemption within one year	(53,820,380)	(24,653,390)
Due and payable after more than one year	<u>28,922,080</u>	<u>14,467,873</u>

<u>Changes during the year / period</u>	2011			
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR
Balance as at 1 January	17,746,797	21,374,466	-	-
Additional purchase during the year / period	-	-	35,011,745	28,214,495
Capitalised interest during the year / period	-	209,942	919,366	-
Redemption during the year / period	(12,556,558)	(7,684,228)	-	(493,565)
	<u>5,190,239</u>	<u>13,900,180</u>	<u>35,931,111</u>	<u>27,720,930</u>
Thereof scheduled for redemption within one year	(5,190,239)	(13,900,180)	(29,067,719)	(5,662,242)
Due and payable after more than one year	<u>-</u>	<u>-</u>	<u>6,863,392</u>	<u>22,058,688</u>

<u>Changes during the year / period</u>	2010	
	VCL 11 EUR	VCL 12 EUR
Balance as at 1 January	21,629,149	-
Additional purchase during the year / period	-	21,887,555
Capitalised interest during the year / period	269,300	-
Redemption during the year / period	(4,151,652)	(513,089)
	<u>17,746,797</u>	<u>21,374,466</u>
Thereof scheduled for redemption within one year	(14,722,689)	(9,930,701)
Due and payable after more than one year	<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 2011, VCL 11 has redeemed an amount of EUR 12,556,558 (2010: EUR 4,151,652) on the Subordinated Loan principal. Interest expense on the Subordinated Loan amounted to EUR 495,841 for the year ended 31 December 2011 (2010: EUR 791,105).

VCL Multi-Compartment S.A.

9. NOTES TO THE ACCOUNTS

Note 8 - Debts (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 2011, VCL 12 has redeemed an amount of EUR 7,684,229 (2010: EUR 513,089) on the Subordinated Loan principal including any capitalised interest. Interest expense on the Subordinated Loan amounted to EUR 615,916 for the year ended 31 December 2011 (2010: EUR 154,689).

On 21 April 2011, VCL 13 has been granted a Subordinated Loan in the amount of EUR 35,011,745 from Volkswagen International Finance N.V. The loan carries an interest rate of one month Euribor + 2.60%.

During the year 2011, VCL 13 has not made any redemption payments to the Subordinated Loan. Interest expense on the Subordinated Loan amounted to EUR 960,405 for the year ended 31 December 2011.

On 21 October 2011, VCL 14 has been granted a Subordinated Loan in the amount of EUR 28,214,495 from Volkswagen International Finance N.V. The loan carries an interest rate of one month Euribor + 2.70%.

During the year 2011, VCL 14 has redeemed an amount of EUR 493,565 on the Subordinated Loan principal. Interest expense on the Subordinated Loan amounted to EUR 208,946 for the year ended 31 December 2011.

The Board of Directors has been able to estimate reliably that the amount of EUR 53,540,224 (2010: 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.

Amount due and payable after more than one year

	<u>2011</u>	<u>2010</u>
	EUR	EUR
<u>Floating Rate Notes</u>		
Class A Asset Backed Floating Rate Notes	741,259,227	330,567,572
Class B Asset Backed Floating Rate Notes	40,125,144	17,893,971
Total	<u>781,384,371</u>	<u>348,461,544</u>

	<u>2011</u>			
	<u>VCL 11</u>	<u>VCL 12</u>	<u>VCL 13</u>	<u>VCL 14</u>
	EUR	EUR	EUR	EUR
Class A Asset Backed Floating Rate Notes	-	60,351,745	279,785,034	401,122,448
Class B Asset Backed Floating Rate Notes	-	3,266,904	15,145,059	21,713,181
Total	<u>-</u>	<u>63,618,649</u>	<u>294,930,093</u>	<u>422,835,629</u>

	<u>2010</u>	
	<u>VCL 11</u>	<u>VCL 12</u>
	EUR	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>

Amount due and payable within one year

	<u>2011</u>	<u>2010</u>
	EUR	EUR
<u>Floating Rate Notes</u>		
Class A Asset Backed Floating Rate Notes	1,004,508,892	393,855,678
Class B Asset Backed Floating Rate Notes	37,739,103	16,307,792
Total	<u>1,042,247,995</u>	<u>410,163,469</u>

VCL Multi-Compartment S.A.

9. NOTES TO THE ACCOUNTS

Note 8 - Debts (continued)

Amount due and payable within one year

	2011			
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR
<u>Floating Rate Notes</u>				
Class A Asset Backed Floating Rate Notes	118,326,500	177,204,055	376,273,498	332,704,839
Class B Asset Backed Floating Rate Notes	6,405,105	9,592,238	17,854,941	3,886,819
Total	124,731,605	186,796,293	394,128,439	336,591,658

	2010	
	VCL 11 EUR	VCL 12 EUR
Class A Asset Backed Floating Rate Notes	171,024,553	222,831,125
Class B Asset Backed Floating Rate Notes	9,257,642	7,050,150
Total	180,282,195	229,881,275

Class A Asset Backed Floating Rate Notes

	2011 EUR	2010 EUR
Balance as at 1 January	724,423,250	467,617,700
Issuance during the year / period	1,710,000,000	500,000,000
Redemption during the year / period	(688,655,131)	(243,194,450)
	1,745,768,119	724,423,250
Thereof scheduled for redemption within one year	(1,004,508,892)	(393,855,678)
Amount due and payable after more than one year	741,259,227	330,567,572

	2011			
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR
Balance as at 1 January	278,987,000	445,436,250	-	-
Issuance during the year / period	-	-	920,000,000	790,000,000
Redemption during the year / period	(160,660,500)	(207,880,450)	(263,941,468)	(56,172,713)
	118,326,500	237,555,800	656,058,532	733,827,287
Thereof scheduled for redemption within one year	(118,326,500)	(177,204,055)	(376,273,498)	(332,704,839)
Amount due and payable after more than one year	-	60,351,745	279,785,034	401,122,448

	2010	
	VCL 11 EUR	VCL 12 EUR
Balance as at 1 January	467,617,700	-
Issuance during the year / period	-	500,000,000
Redemption during the year / period	(188,630,700)	(54,563,750)
	278,987,000	445,436,250
Thereof scheduled for redemption within one year	(171,024,553)	(222,831,125)
Amount due and payable after more than one year	107,962,447	222,605,125

VCL Multi-Compartment S.A.

9. NOTES TO THE ACCOUNTS

Note 8 - Debts (continued)

Compartment VCL 11 has issued 10,000 Class A Notes with a nominal value of EUR 50,000 each. As at 31 December 2011, the Company has redeemed the amount of EUR 38,167 (2010: EUR 22,101) 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 2014. 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. Interest expense on the Class A Notes amounted EUR 4,475,503 for the year ended 31 December 2011 (2010: EUR 6,156,797).

Compartment VCL 12 has issued 5,000 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2011, the Company has redeemed the amount of EUR 52,489 (2010: 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 2015. 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. Interest expense on the Class A Notes amounted EUR 6,261,683 for the year ended 31 December 2011 (2010: EUR 1,804,034).

Compartment VCL 13 has issued 9,200 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2011, the Company has redeemed the amount of EUR 28,689 on the principal of each Class A Note issued.

The Class A Notes bear a floating rate interest of one month Euribor + 0.63%. Payments on the Class A Notes are made monthly in arrears on the 21st of each month. The Class A Notes mature in February 2016. All payments of interest on and principal of each Class A Note will be due and payable at the latest in February 2017, 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 2.658% interest. Interest expense on the Class A Notes amounted EUR 10,685,187 for the year ended 31 December 2011.

Compartment VCL 14 has issued 7,900 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2011, the Company has redeemed the amount of EUR 7,110 on the principal of each Class A Note issued. The Class A Notes bear a floating rate interest of one month Euribor + 0.65%. Payments on the Class A Notes are made monthly in arrears on the 21st of each month. The Class A Notes mature in July 2016. All payments of interest on and principal of each Class A Note will be due and payable at the latest in July 2017, 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 1.6300% interest. Interest expense on the Class A Notes amounted EUR 2,756,468 for the year ended 31 December 2011.

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 2012. The board of directors has been able to estimate reliably that the amount of EUR 1,004,508,892 will be repaid in the course of 2012 and has thus classified this amount as becoming due and payable within one year.

Class B Asset Backed Floating Rate Notes

	<u>2011</u>	<u>2010</u>
	EUR	EUR
Balance as at 1 January	34,201,763	19,100,000
Issuance during the year / period	58,600,000	19,100,000
Redemption during the year / period	(14,937,516)	(3,998,237)
	<u>77,864,247</u>	<u>34,201,763</u>
Thereof scheduled for redemption within one year	(37,739,103)	(16,307,792)
Amount due and payable after more than one year	<u><u>40,125,144</u></u>	<u><u>17,893,971</u></u>

VCL Multi-Compartment S.A.

9. NOTES TO THE ACCOUNTS

Note 8 - Debts (continued)

	2011			
	VCL 11	VCL 12	VCL 13	VCL 14
	EUR	EUR	EUR	EUR
Balance as at 1 January	15,101,763	19,100,000	-	-
Issuance during the year / period	-	-	33,000,000	25,600,000
Redemption during the year / period	(8,696,658)	(6,240,858)	-	-
	6,405,105	12,859,142	33,000,000	25,600,000
Thereof scheduled for redemption within one year	(6,405,105)	(9,592,238)	(17,854,941)	(3,886,819)
Amount due and payable after more than one year	-	3,266,904	15,145,059	21,713,181

	2010	
	VCL 11	VCL 12
	EUR	EUR
Balance as at 1 January	19,100,000	-
Issuance during the year / period	-	19,100,000
Redemption during the year / period	(3,998,237)	-
	15,101,763	19,100,000
Thereof scheduled for redemption within one year	(9,257,642)	(7,050,150)
Amount due and payable after more than one year	5,844,121	12,049,850

Compartment VCL 11 has issued 382 Class B Notes with a nominal value of EUR 50,000 each. As at 31 December 2011, the Compartment has redeemed the amount of EUR 33,233 (2010: 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 2014. 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. Interest expense on Class B Notes amounted EUR 395,152 (2010: EUR 564,856) for the year ended 31 December 2011.

Compartment VCL 12 has issued 191 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2011, the Compartment has redeemed the amount of EUR 32,675 (2010: nil) 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 2015. 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. Interest expense on Class B Notes amounted EUR 467,198 (2010: EUR 113,697) for the year ended 31 December 2011.

Compartment VCL 13 has issued 330 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2011, the Compartment had 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 + 1.45%. Payments on the Class B Notes are made monthly in arrears on the 21st of each month. The Class B Notes mature in February 2016. All payments of interest on and principal of each Class B Note will be due and payable at the latest in February 2017, 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 3.5660% interest. Interest expense on Class B Notes amounted EUR 630,903 for the year ended 31 December 2011.

Compartment VCL 14 has issued 256 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2011, 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 July 2016. All payments of interest on and principal of each Class B Note will be due and payable at the latest in July 2017, the legal maturity date of the Class B Notes.

VCL Multi-Compartment S.A.

9. NOTES TO THE ACCOUNTS

Note 8 - Debts (continued)

The floating rate interest on the Class B Notes has been swapped to a fixed rate of 2.500% interest. Interest expense on Class B Notes amounted EUR 132,802 for the year ended 31 December 2011.

The board of directors has been able to estimate reliably that the amount of EUR 37,739,103 (2010: EUR 16,307,792) will be repaid in the course of 2012 and has thus classified this amount as becoming due and payable within one year.

Note 9 - Other creditors	2011	2010
	EUR	EUR
Overcollateralisation payable	73,612,621	24,563,123
Interest on Class A Notes	968,207	332,581
Interest on Class B Notes	64,215	26,151
Interest on Subordinated Loan	93,544	36,166
Swap on Class A Notes	32,047	38,672
Swap on Class B Notes	1,870	2,136
Creditors	16,300	23,578
Servicer fees	1,625,569	676,399
Audit fees	60,375	21,706
Tax advisory fees	988	7,000
Other accruals	21,000	-
Luxembourg VAT to be paid	9,724	7,877
Total	76,506,460	25,735,389

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.

	2011			
	VCL 11	VCL 12	VCL 13	VCL 14
	EUR	EUR	EUR	EUR
Overcollateralisation payable	10,528,130	12,673,463	27,046,510	23,364,518
Interest on Class A Notes	80,900	131,967	354,415	400,925
Interest on Class B Notes	7,120	10,365	26,095	20,635
Interest on Subordinated Loan	6,880	13,116	41,039	32,509
Swap on Class A Notes	(2,064)	(27,207)	129,972	(68,654)
Swap on Class B Notes	(208)	(1,658)	6,593	(2,857)
Creditors	-	16,300	-	-
Servicer fees	113,658	226,837	617,644	667,430
Audit fees	17,250	17,250	17,250	8,625
Tax advisory fees	247	247	247	247
Other accruals	6,000	5,000	5,000	5,000
Luxembourg VAT to be paid	4,725	4,999	-	-
Total	10,762,638	13,070,679	28,244,765	24,428,378

VCL Multi-Compartment S.A.

9. NOTES TO THE ACCOUNTS

Note 9 - Other creditors (continued)

	2010	
	VCL 11	VCL 12
	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
Other accruals	-	-
Luxembourg VAT to be paid	2,931	4,946
Total	12,447,776	13,287,613

Note 10 - Other operating charges

	2011	2010
	EUR	EUR
Servicer fees	14,578,657	5,820,724
Rating agency fees	31,292	21,500
Trustee services	13,168	17,726
Maintenance fees	58,021	18,670
Other operating charges	4,192	13,761
Total	14,685,330	5,892,381

	2011			
	VCL 11	VCL 12	VCL 13	VCL 14
	EUR	EUR	EUR	EUR
Servicer fees	2,190,229	3,748,734	6,566,997	2,072,697
Rating agency fees	18,300	12,992		
Trustee services	6,693	6,475		
Maintenance fees	23,000	15,802	9,500	9,719
Other operating charges	1,241	2,190	683	78
Total	2,239,463	3,786,193	6,577,180	2,082,494

	2010	
	VCL 11	VCL 12
	EUR	EUR
Servicer fees	4,085,450	1,735,274
Rating agency fees	21,500	-
Trustee services	10,969	6,757
Maintenance fees	16,000	2,670
Other operating charges	2,125	11,636
Total	4,136,044	1,756,337

VCL Multi-Compartment S.A.

9. NOTES TO THE ACCOUNTS

Note 11 - Other external charges

	2011	2010
	EUR	EUR
Audit fees	69,000	37,036
Tax advisory fees	-4,033	3,500
Legal/notary fees	788	25,088
Bank charges	6,542	5,750
Total	72,297	71,374

	2011			
	VCL 11	VCL 12	VCL 13	VCL 14
	EUR	EUR	EUR	EUR
Audit fees	17,250	17,250	17,250	17,250
Tax advisory fees	-3,519	-1,008	247	247
Legal/notary fees	-	788	-	-
Bank charges	1,125	5,000	-	417
Total	14,856	22,030	17,497	17,914

	2010	
	VCL 11	VCL 12
	EUR	EUR
Audit fees	18,636	18,400
Tax advisory fees	1,750	1,750
Legal/notary fees	-	25,088
Bank charges	4,500	1,250
Total	24,886	46,488

Note 12 - Interest and other financial charges

Concerning affiliated undertakings

	2011	2010
	EUR	EUR
Interest payable on Subordinated Loan	2,281,108	945,794

	2011			
	VCL 11	VCL 12	VCL 13	VCL 14
	EUR	EUR	EUR	EUR
Interest payable on Subordinated Loan	495,841	615,916	960,405	208,946

	2010	
	VCL 11	VCL 12
	EUR	EUR
Interest payable on Subordinated Loan	791,105	154,689

VCL Multi-Compartment S.A.

9. NOTES TO THE ACCOUNTS

Note 12 - Interest and other financial charges (continued)

	2011	2010
	EUR	EUR
Other interest and charges		
Interest charges on Class A Notes	24,178,841	7,960,831
Interest charges on Class B Notes	1,626,055	678,553
Net interest payable on Class A Notes swap	2,704,775	2,938,154
Net interest payable on Class B Notes swap	134,211	153,899
Net overcollateralisation expense	30,028,769	4,880,394
Total	58,672,651	16,611,831

	2011			
	VCL 11	VCL 12	VCL 13	VCL 14
	EUR	EUR	EUR	EUR
Interest charges on Class A Notes	4,475,503	6,261,683	10,685,187	2,756,468
Interest charges on Class B Notes	395,152	467,198	630,903	132,802
Net interest payable on Class A Notes swap	293,527	(846,765)	3,716,680	(458,667)
Net interest payable on Class B Notes swap	22,993	(43,277)	169,963	(15,468)
Net overcollateralisation expense / income	(1,402,804)	10,270,358	14,164,889	6,996,326
	3,784,371	16,109,197	29,367,622	9,411,461

	2010	
	VCL 11	VCL 12
	EUR	EUR
Interest charges on Class A Notes	6,156,797	1,804,034
Interest charges on Class B Notes	564,856	113,697
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
Net overcollateralisation expense / income	(891,836)	5,772,230
	8,747,919	7,863,912

Note 13 - Other interest and other financial income

	2011	2010
	EUR	EUR
Derived from affiliated undertakings		
Interest income from Permitted Assets	75,597,606	23,512,484

	2011			
	VCL 11	VCL 12	VCL 13	VCL 14
	EUR	EUR	EUR	EUR
Interest income from Permitted Assets	6,505,549	20,504,404	36,873,783	11,713,870

	2010	
	VCL 11	VCL 12
	EUR	EUR
Interest income from Permitted Assets	13,694,981	9,817,503

VCL Multi-Compartment S.A.

9. NOTES TO THE ACCOUNTS

Note 13 - Other interest and other financial income (continued)

<u>Other interest and financial income</u>	<u>2011</u> EUR	<u>2010</u> EUR
Interest income on bank accounts	113,780	8,896

	<u>2011</u>			
	<u>VCL 11</u> EUR	<u>VCL 12</u> EUR	<u>VCL 13</u> EUR	<u>VCL 14</u> EUR
Interest income on bank accounts	28,982	28,932	48,921	6,945

	<u>2010</u>	
	<u>VCL 11</u> EUR	<u>VCL 12</u> EUR
Interest income on bank accounts	4,973	3,923

Note 14 - Taxes

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

Note 15 - Staff

The Company did not employ any staff during the year under review (2011: nil).

Note 16 - Emoluments granted to the Members of the Board of Directors

No emoluments have been granted to any member of the Board of Directors, nor have any obligations arisen or been entered into by the Company in respect of retirement pensions for former members of the Board of Directors.

Note 17 - Loans or advances granted to the Members of the Board of Directors

No loans or advances have been granted to any member of the Board of Directors.

Note 18 - Auditor's fees

The total fees accrued by the Company and paid to the audit firm are presented as follows:

	<u>2011</u> EUR	<u>2010</u> EUR
Audit fees	69,000	37,036

	<u>2011</u>			
	<u>VCL 11</u> EUR	<u>VCL 12</u> EUR	<u>VCL 13</u> EUR	<u>VCL 14</u> EUR
Audit fees	17,250	17,250	17,250	17,250

	<u>2010</u>	
	<u>VCL 11</u> EUR	<u>VCL 12</u> EUR
Audit fees	18,636	18,400

VCL Multi-Compartment S.A.

9. NOTES TO THE ACCOUNTS

Note 19 - 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.

As from 21 April 2011, the Compartment VCL 13 entered into Class A and Class B Swap Agreements (the "Swaps") with Banco Bilbao Vizcaya Argentaria S.A.. 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 February 2017.

As from 21 October 2011, the Compartment VCL 14 entered into Class A and Class B Swap Agreements (the "Swaps") with Banco Bilbao Vizcaya Argentaria S.A.. 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 July 2017.

The interest rate swaps can be detailed as follows:

	Curr	Final nominal amount	Spread interest rate received	Interest rate Paid	Fair value
Compartment VCL 11 - Class A swap	EUR	118,326,500	1.10%	2.3990%	158,112
Compartment VCL 11 - Class B swap	EUR	6,405,105	2.50%	3.8850%	9,936
Compartment VCL 12 - Class A swap	EUR	237,555,800	0.68%	1.5875%	(76,844)
Compartment VCL 12 - Class B swap	EUR	12,859,142	1.50%	2.4375%	(5,443)
Compartment VCL 13 - Class A swap	EUR	656,058,532	0.63%	2.6580%	1,391,384
Compartment VCL 13 - Class B swap	EUR	33,000,000	1.45%	3.5660%	75,532
Compartment VCL 14 - Class A swap	EUR	733,827,287	0.65%	1.6300%	8,057,553
Compartment VCL 14 - Class B swap	EUR	25,600,000	1.50%	2.5000%	464,263
		<u>1,823,632,366</u>			<u>10,074,493</u>

The interest rate received for each swap consists of 1 month Euribor plus the spread as mentioned above.

As at 31 December 2011, the Class A and the Class B Swaps in Compartment VCL 11 have a nominal value of EUR 500,000,000 and EUR 19,100,000 respectively (likewise in 2010). During 2011, the total Swaps interest payable amounted EUR 316,520 (2010: EUR 2,918,102) (see Note 11).

As at 31 December 2011, the Class A and the Class B Swap in Compartment VCL 12 have a nominal value of EUR 500,000,000 and EUR 19,100,000 respectively (likewise in 2010). During 2011, the total Swaps interest receivable amounted to EUR 890,042 (2010: EUR 173,951 payable) (see Note 11).

As at 31 December 2011, the Class A and the Class B Swaps in Compartment VCL 13 have a nominal value of EUR 920,000,000 and 33,000,000 respectively. During 2011, the total Swaps interest payable amounted EUR 3,886,643 (see Note 11).

As at 31 December 2011, the Class A and the Class B Swaps in Compartment VCL 14 have a nominal value of EUR 790,000,000 and EUR 25,600,000 respectively. During 2011, the total Swaps interest receivable amounted EUR 474,135 (see Note 11).

VCL Multi-Compartment S.A.

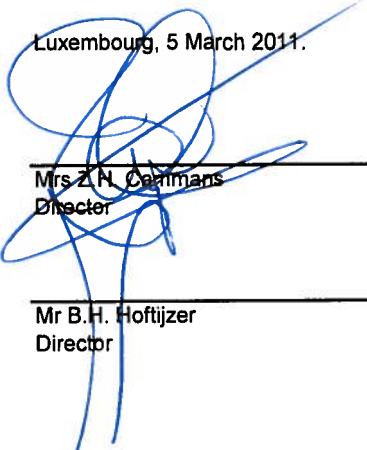
9. NOTES TO THE ACCOUNTS

Note 20 - Subsequent event

On 20 January 2012, the Company created a new compartment called VCL 15. It is the intention that Compartment 15 shall buy a substantial portfolio of Lease Receivables (mainly from VCL Master S.A.) financed by the issue of Notes and the receipt of a Subordinated loan. The size of intended portfolio is currently under negotiation.

No events have occurred subsequent to the period-end which would have a material impact on the financial statements as at 31 December 2011.

Luxembourg, 5 March 2011.



Mrs Z.N. Oerlemans
Director



Mrs P.J.S. Dunselman
Director

Mr B.H. Hoftijzer
Director