

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

**AUDITED ANNUAL ACCOUNTS  
FOR THE FINANCIAL YEAR  
ENDING 31 DECEMBER 2012**

**Address:**  
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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 2012.

#### **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, 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.

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.

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

### **1. DIRECTORS' REPORT**

#### **Summary of activities (continued)**

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.

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.

During 2012, the Company has created two more Compartments named VCL 15 and VCL 16.

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 Payment Services N.V. for VCL 15 and by Volkswagen International Luxembourg S.A. for VCL 16 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 22 March 2012 the Company under Compartment VCL 15 has purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), valued at EUR 1,000,005,490 for a price of EUR 976,005,490 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.

## VCL Multi-Compartment S.A.

### 1. DIRECTORS' REPORT

#### Portfolio of Permitted Assets (continued)

The purchase of the Lease Receivables has been financed by the issue of EUR 930,000,000 Class A Asset Backed Floating Rate Notes due 2017 (the "Class A Notes") and EUR 28,000,000 Class B Asset Backed Floating Rate Notes due 2017 (the "Class B Notes" and collectively the "Notes") and a Subordinated Loan of EUR 30,005,490.

On 17 August 2012, Volkswagen Leasing GmbH executed the Clean-Up Call and Compartment VCL 11 sold all its outstanding Lease Receivables (together with any related Lease Collateral) against payment of the Clean-Up Call Settlement Amount in the amount of EUR 41,589,657.51 (Clean-Up Call).

On 23 October 2012 the Company under Compartment VCL 16 has purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), valued at EUR 1,075,271,649 for a price of EUR 1,049,465,649 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 1,000,000,000 Class A Asset Backed Floating Rate Notes due 2017 (the "Class A Notes") and EUR 30,100,000 Class B Asset Backed Floating Rate Notes due 2017 (the "Class B Notes" and collectively the "Notes") and a Subordinated Loan of EUR 32,268,649.

As at 31 December 2012, the Lease Receivables principal of VCL 11 was fully redeemed (2011: EUR 180,442,985), by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2012 amounted to EUR 1,143,014 (2011: EUR 6,505,549).

As at 31 December 2012, the Lease Receivables principal of VCL 12 was decreased by a total of EUR 183,700,200 (2011: EUR 220,636,098), by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2012 amounted to EUR 8,109,288 (2011: EUR 20,504,404).

As at 31 December 2012, the Lease Receivables principal of VCL 13 was decreased by a total of EUR 372,904,324 (2011: EUR 294,239,079), by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2012 amounted to EUR 28,390,919 (2011: EUR 36,873,783).

As at 31 December 2012, the Lease Receivables principal of VCL 14 was decreased by a total of EUR 331,713,833 (2011: EUR 83,901,570), by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2012 amounted to EUR 34,131,965 (2011: EUR 11,713,870).

As at 31 December 2012, the Lease Receivables principal of VCL 15 was decreased by a total of EUR 320,485,283, by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2012 amounted to EUR 40,114,508.

As at 31 December 2012, the Lease Receivables principal of VCL 16 was decreased by a total of EUR 106,637,558, by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2012 amounted to EUR 14,743,376.

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

### **1. DIRECTORS' REPORT**

#### Notes

As at 31 December 2012, Compartment VCL 11 has fully redeemed the amount of EUR 50,000 (2011: EUR 38,167) on the principal of each Class A Note issued, the amount of EUR 50,000 (2011: EUR 33,233) on the principal of each Class B Note issued and the amount of EUR 5,190,239 (2011: EUR 12,556,558) on the Subordinated Loan principal.

As at 31 December 2012, Compartment VCL 12 has redeemed the amount of EUR 86,145 (2011: EUR 52,489) on the principal of each Class A Note issued and the amount of EUR 80,367 (2011: EUR 32,675) on the principal of each Class B Note issued and the amount of EUR 13,510,270 (2011: EUR 7,684,228) on the Subordinated Loan principal.

As at 31 December 2012, Compartment VCL 13 has redeemed the amount of EUR 65,671 (2011: EUR 28,689) on the principal of each Class A Note issued and the amount of EUR 48,193 (2011: nil) on the principal of each Class B Note issued and the amount of EUR 21,370,840 (2011: nil) on the Subordinated Loan principal.

As at 31 December 2012, Compartment VCL 14 has redeemed the amount of EUR 48,340 (2011: EUR 7,110) on the principal of each Class A Note issued and the amount of EUR 13,705 (2011: nil) on the principal of each Class B Note issued and the amount of EUR 4,950,854 (2011: EUR 493,565) on the Subordinated Loan principal.

As at 31 December 2012, Compartment VCL 15 has redeemed the amount of EUR 31,174 on the principal of each Class A Note issued and made no redemption on the principal of each Class B Note issued and has redeemed the amount of EUR 1,590,738 on the Subordinated Loan principal.

As at 31 December 2012, Compartment VCL 16 has redeemed the amount of EUR 7,142 on the principal of each Class A Note issued and made no redemption on the principal of each Class B Note issued and has redeemed the amount of EUR 747,447 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 2012 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 2012.

## **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 Ms Z.H. Cammans, Ms P.J.S. Dunselman and Mr B.H. Hofijzer were appointed as Directors of the Company. Effective as of 3rd June 2013, Mr B. H. Hofijzer has resigned from his position as Director of the Company and has been replaced by Ms. P. Kotwani - Khiiri.

#### **Internal control and risk management**

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 16 January 2013, the Company created a new compartment called VCL 17. It is the intention that Compartment 17 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.

On 6 March 2013, the Company was informed of the intention of Volkswagen Leasing GmbH to execute the Clean-Up Call effective as of April 2013 for Compartment VCL 12 whereby it will acquire all outstanding Lease Receivables (together with any related Lease Collateral) against payment of the Clean-Up Call Settlement Amount.

No other events have occurred subsequent to the year-end which would have a material impact on the financial statements as at 31 December 2012 except for the change of directors.

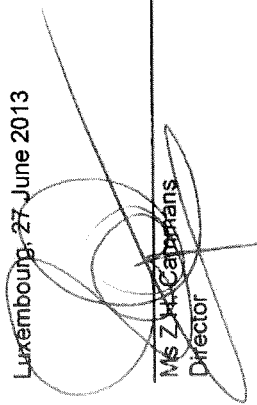
**VCL Multi-Compartment S.A.**

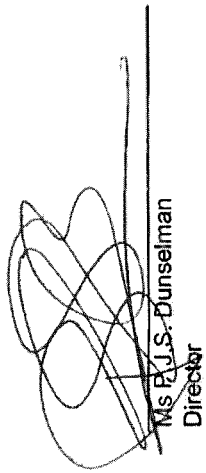
**1. DIRECTORS' REPORT**


**Future outlook**

No material changes in activities are contemplated for the year 2013.

Luxembourg, 27 June 2013

  
\_\_\_\_\_  
Ms Z.H. Caparans  
Director

  
\_\_\_\_\_  
Ms R.J.S. Dunselman  
Director

  
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Ms P. Kotwani - Khitri  
Director





## **Audit report**

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

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We have audited the accompanying annual accounts of VCL Multi-Compartment S.A. and of each of its compartments, which comprise the balance sheet as at 31 December 2012, 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. and of each of its compartments as of 31 December 2012, 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, Société coopérative  
Represented by

Luxembourg, 27 June 2013

A handwritten signature in black ink, appearing to be 'T. Schiffler', written over a faint circular stamp.

Thomas Schiffler

VCL Multi-Compartment S.A.

3. BALANCE SHEET AS AT 31 DECEMBER 2012

ASSETS	Notes	31/12/2012		31/12/2011	
		EUR	EUR	EUR	EUR
<b>A. Fixed assets</b>			<u>2,488,808,199</u>		<u>1,850,476,220</u>
Financial assets					
Loans and claims held as fixed assets	3	2,488,808,199		1,850,476,220	
<b>B. Current assets</b>			<u>189,975,904</u>		<u>132,436,066</u>
Debtors	4				
Other debtors			141,809,219	99,888,810	
- becoming due and payable after less than one year					
Cash at bank and in hand	5	48,166,685		32,547,256	
<b>Total Assets</b>			<u><u>2,678,784,103</u></u>		<u><u>1,982,912,286</u></u>

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

VCL Multi-Compartment S.A.

3. BALANCE SHEET AS AT 31 DECEMBER 2012

LIABILITIES	Notes	31/12/2012		31/12/2011	
		EUR	EUR	EUR	EUR
<b>A. Capital and reserves</b>			31,000		31,000
Subscribed capital	6	31,000		31,000	
<b>B. Subordinated creditors</b>	8		98,454,599		82,742,460
<b>C. Non-subordinated debts</b>	9		2,580,298,504		1,900,138,826
<b>D. Debenture loans</b>					
Non convertible loans					
Notes issued					
- becoming due and payable after more than one year		1,066,058,106		781,384,371	
- becoming due and payable after less than one year		1,396,864,764		1,042,247,995	
Other creditors	10				
- becoming due and payable after less than one year		117,375,634		76,506,460	
<b>Total Liabilities</b>			<b>2,678,784,103</b>		<b>1,982,912,286</b>

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

VCL Multi-Compartment S.A.

4. BALANCE SHEET AS AT 31 DECEMBER 2012 PER COMPARTMENT

ASSETS	Notes	2012					
		VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR
<b>A. Fixed assets</b>		-	69,337,767	332,868,342	438,447,792	679,520,207	968,634,091
Financial assets							
Loans and claims held as fixed assets	3	-	69,337,767	332,868,342	438,447,792	679,520,207	968,634,091
<b>B. Current assets</b>		114,414	15,347,568	40,559,212	37,205,362	44,541,238	52,208,110
Debtors							
Other debtors	4	1,850	9,882,978	28,558,953	28,664,735	34,541,236	40,159,467
- becoming due and payable after less than one year							
Cash at bank and in hand	5	112,564	5,464,590	12,000,259	8,540,627	10,000,002	12,048,643
<b>Total Assets</b>		<b>114,414</b>	<b>84,685,335</b>	<b>373,427,554</b>	<b>475,653,154</b>	<b>724,061,445</b>	<b>1,020,842,201</b>

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

VCL Multi-Compartment S.A.

4. BALANCE SHEET AS AT 31 DECEMBER 2012 PER COMPARTMENT

LIABILITIES	Notes	2012					
		VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR
<b>A. Capital and reserves</b>		31,000	-	-	-	-	-
Subscribed capital	6	31,000	-	-	-	-	-
<b>B. Subordinated creditors</b>		-	389,910	14,781,789	23,158,918	28,602,780	31,521,202
<b>C. Non-subordinated debts</b>		83,414	84,295,425	358,645,765	452,494,236	695,458,665	989,320,999
Debtenture loans							
Non convertible loans							
Notes issued				75,275,753	155,291,241	312,031,862	523,459,250
- becoming due and payable after more than one year		-	-	257,651,066	274,912,459	356,054,309	435,221,050
- becoming due and payable after less than one year		-	73,025,880				
Other creditors	10	83,414	11,269,545	25,718,946	22,290,536	27,372,494	30,640,699
- becoming due and payable after less than one year							
<b>Total Liabilities</b>		<b>114,414</b>	<b>84,685,335</b>	<b>373,427,554</b>	<b>475,653,154</b>	<b>724,061,445</b>	<b>1,020,842,201</b>

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

VCL Multi-Compartment S.A.

5. BALANCE SHEET AS AT 31 DECEMBER 2011 PER COMPARTMENT

ASSETS	Notes	2011			
		VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR
<b>A. Fixed assets</b>		121,503,962	253,037,967	705,772,666	770,161,625
Financial assets					
Loans and claims held as fixed assets	3	121,503,962	253,037,967	705,772,666	770,161,625
<b>B. Current assets</b>		19,211,520	24,347,834	47,461,742	41,414,970
Debtors	4				
Other debtors		13,714,017	18,882,054	35,458,706	31,834,033
- becoming due and payable after less than one year					
Cash at bank and in hand	5	5,497,503	5,465,780	12,003,036	9,580,937
<b>Total Assets</b>		<b>140,715,482</b>	<b>277,385,801</b>	<b>753,234,408</b>	<b>811,576,595</b>

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

VCL Multi-Compartment S.A.

5. BALANCE SHEET AS AT 31 DECEMBER 2011 PER COMPARTMENT

LIABILITIES	Notes	2011			
		VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR
<b>A. Capital and reserves</b>		31,000	-	-	-
Subscribed capital	6	31,000	-	-	-
<b>B. Subordinated creditors</b>	8	5,190,239	13,900,180	35,931,111	27,720,930
<b>C. Non-subordinated debts</b>	9	135,494,243	263,485,621	717,303,297	783,855,665
Debtenture loans					
Non convertibles loans					
Notes issued					
- becoming due and payable after more than one year		-	63,618,649	294,930,093	422,835,629
- becoming due and payable after less than one year		124,731,605	186,796,293	394,128,439	336,591,658
Other creditors	10				
- becoming due and payable after less than one year		10,762,638	13,070,679	28,244,765	24,428,378
<b>Total Liabilities</b>		<b>140,715,482</b>	<b>277,385,801</b>	<b>753,234,408</b>	<b>811,576,595</b>

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, 2012

	Notes	2012		2011	
		EUR	EUR	EUR	EUR
<b>A. CHARGES</b>					
Other external charges	11		131,644		72,297
Other operating charges	12		23,553,307		14,683,755
Interest payable and similar charges	13				
- concerning affiliated undertakings		2,675,874		2,281,108	
- other interest payable and similar charges		101,038,910		58,672,651	
			103,714,784		60,953,759
Tax on profit or loss	16		1,575		1,575
Total charges			<u>127,401,310</u>		<u>75,711,386</u>
<b>B. INCOME</b>					
Income from financial fixed assets	14				
- derived from affiliated undertakings		127,394,188		75,597,606	
Other interests and other financial income	15				
- other interest receivable and similar income		7,122		113,780	
Total income			<u>7,122</u>	<u>113,780</u>	
			<u>127,401,310</u>	<u>75,711,386</u>	

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

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

**7. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2012 PER COMPARTMENT**

	Notes	2012					
		VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR
<b>A. CHARGES</b>							
Other external charges	11	20,393	25,468	23,468	25,476	19,424	17,415
Other operating charges	12	541,513	1,676,077	5,360,986	6,218,194	7,147,368	2,609,169
Interest payable and similar charges - concerning affiliated undertakings - other interest payable and similar charges	13	53,064 1,289,301 1,342,365	174,756 6,233,051 6,407,807	858,000 22,148,991 23,006,991	842,708 27,045,941 27,888,649	620,100 32,332,159 32,952,259	127,246 11,989,467 12,116,713
Tax on profit or loss	16	255	335	335	335	236	79
<b>Total charges</b>		<b>1,904,526</b>	<b>8,109,687</b>	<b>28,391,780</b>	<b>34,132,654</b>	<b>40,119,287</b>	<b>14,743,376</b>
<b>B. INCOME</b>							
Income from financial fixed assets - derived from affiliated undertakings	14	1,904,132	8,109,288	28,390,919	34,131,965	40,114,508	14,743,376
Other interests and other financial income - other interest receivable and similar income	15	394 1,904,526	399 8,109,687	861 28,391,780	689 34,132,654	4,779 40,119,287	- 14,743,376
<b>Total income</b>		<b>1,904,526</b>	<b>8,109,687</b>	<b>28,391,780</b>	<b>34,132,654</b>	<b>40,119,287</b>	<b>14,743,376</b>

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

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

**8. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2011 PER COMPARTMENT**

	Notes	2011			
		VCL 11	VCL 12	VCL 13	
		EUR	EUR	EUR	
		VCL 14	VCL 14		
		EUR	EUR	EUR	EUR
<b>A. CHARGES</b>					
Other external charges	11	14,856	22,030	17,497	17,914
Other operating charges	12	2,238,938	3,785,668	6,576,655	2,082,494
Interest payable and similar charges	13	495,841	615,916	960,405	208,946
- concerning affiliated undertakings		3,784,371	16,109,197	29,367,622	9,411,461
- other interest payable and similar charges		4,280,212	16,725,113	30,328,027	9,620,407
Tax on profit or loss	16	525	525	525	-
Total charges		<u>6,534,531</u>	<u>20,533,336</u>	<u>36,922,704</u>	<u>11,720,815</u>
<b>B. INCOME</b>					
Income from financial fixed assets	14	6,505,549	20,504,404	36,873,783	11,713,870
- derived from affiliated undertakings					
Other interests and other financial income	15	28,982	28,932	48,921	6,945
- other interest and financial income		6,534,531	20,533,336	36,922,704	11,720,815
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.

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

### **9. NOTES TO THE ANNUAL 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.

#### **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 10 December 2010, 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.

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

### **9. NOTES TO THE ANNUAL ACCOUNTS**

#### **Note 2 - Summary of significant accounting principles (continued)**

##### **2.1 Basis of preparation (continued)**

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.

The comparative figures at year ending 31 December 2011 have been reclassified to the layout as per the Law dated 19 December 2002 as amended on 10 December 2010.

##### **2.2 Significant accounting policies**

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

###### **2.2.1 Formation expenses**

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

###### **2.2.2 Financial assets**

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

###### **2.2.3 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.

###### **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. Commitments relating to swap transactions are recorded in the off-balance sheet accounts.

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

**9. NOTES TO THE ANNUAL ACCOUNTS**

**Note 2 - Summary of significant accounting principles (continued)**

**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 assets**

<u>Permitted Assets</u>	<u>2012</u>	<u>2011</u>
	EUR	EUR
Balance as at 1 January	1,850,476,220	775,621,012
Purchased during the year / period	2,075,277,138	1,854,074,940
Reimbursement during the year / period	(1,436,945,159)	(779,219,732)
Balance as at 31 December	<u>2,488,808,199</u>	<u>1,850,476,220</u>

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 3 - Financial assets (continued)

	2012					
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR
Balance as at 1 January	121,503,962	253,037,967	705,772,666	770,161,625	-	-
Purchased during the year / period	-	-	-	-	1,000,005,490	1,075,271,648
Reimbursement during the year / period	(121,503,962)	(183,700,200)	(372,904,324)	(331,713,833)	(320,485,283)	(106,637,557)
Balance as at 31 December	-	69,337,767	332,868,342	438,447,792	679,520,207	968,634,091

	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	121,503,962	253,037,967	705,772,666	770,161,625

On 22 March 2012, the Compartment VCL 15 purchased from VCL Master - Compartment 1 a portfolio of Permitted Assets valued at EUR 1,000,005,490 for a price of EUR 976,005,490. 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 12,000,000 for the endowment of the cash collateral account.

On 23 October 2012, the Compartment VCL 16 purchased from VCL Master - Compartment 1 a portfolio of Permitted Assets valued at EUR 1,075,271,649 for a price of EUR 1,049,465,649. 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 12,903,000 for overcollateralisation purposes, and less (ii) an amount of EUR 12,903,000 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.

### 9. NOTES TO THE ANNUAL ACCOUNTS

#### Note 3 - Financial assets (continued)

During the year 2012, the Permitted Assets principal in VCL 11 was fully redeemed (2011: EUR 180,442,985) by way of payments collected from Volkswagen Leasing GmbH.

During the year 2012, the Permitted Assets principal in VCL 12 was decreased by a total of EUR 183,700,200 (2011: EUR 220,636,098) by way of payments collected from Volkswagen Leasing GmbH.

During the year 2012, the Permitted Assets principal in VCL 13 was decreased by a total of EUR 372,904,325 (2011: EUR 294,239,079) by way of payments collected from Volkswagen Leasing GmbH.

During the year 2012, the Permitted Assets principal in VCL 14 was decreased by a total of EUR 331,713,833 (2011: EUR 83,901,570) by way of payments collected from Volkswagen Leasing GmbH.

During the year 2012, the Permitted Assets principal in VCL 15 was decreased by a total of EUR 320,485,283 by way of payments collected from Volkswagen Leasing GmbH.

During the year 2012, the Permitted Assets principal in VCL 16 was decreased by a total of EUR 106,637,558 by way of payments collected from Volkswagen Leasing GmbH.

Interest income in VCL 11 for the year ended 31 December 2012 amounts to EUR 1,143,014 (2011: EUR 6,505,549).

Interest income in VCL 12 for the year ended 31 December 2012 amounts to EUR 8,109,288 (2011: EUR 20,504,404).

Interest income in VCL 13 for the year ended 31 December 2012 amounts to EUR 28,390,919 (2011: EUR 36,873,783)

Interest income in VCL 14 for the year ended 31 December 2012 amounts to EUR 34,131,965 (2011: EUR 11,713,870).

Interest income in VCL 15 for the year ended 31 December 2012 amounts to EUR 40,114,508.

Interest income in VCL 16 for the year ended 31 December 2012 amounts to EUR 14,743,376.

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).



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

**9. NOTES TO THE ANNUAL ACCOUNTS**

**Note 4 - Debtors**

This amount mainly stands for the receivable due from Volkswagen Leasing GmbH for the December 2012 amortisation of the Permitted Assets, which is due in January 2013.

**Note 5 - Cash at bank and in hand**

	2012	2011
	EUR	EUR
Current account	31,110	31,107
Disbursement account	81,684	693
Cash collateral account	48,053,891	32,515,456
<b>Total</b>	<b>48,166,685</b>	<b>32,547,256</b>

	2012					
	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16
	EUR	EUR	EUR	EUR	EUR	EUR
Current account	31,110	-	-	-	-	-
Disbursement account	81,454	69	118	27	2	14
Cash collateral account	-	5,464,521	12,000,141	8,540,600	10,000,000	12,048,629
<b>Total</b>	<b>112,564</b>	<b>5,464,590</b>	<b>12,000,259</b>	<b>8,540,627</b>	<b>10,000,002</b>	<b>12,048,643</b>

	2011			
	VCL 11	VCL 12	VCL 13	VCL 14
	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
<b>Total</b>	<b>5,497,503</b>	<b>5,465,780</b>	<b>12,003,036</b>	<b>9,580,937</b>

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

**9. NOTES TO THE ANNUAL ACCOUNTS**

**Note 6 - Subscribed capital**

As of 31 December 2012, 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 - Subordinated Creditors**

**Subordinated Loan**

Becoming due and payable after more than one year  
Becoming due and payable after less than one year

	2012	2011
	EUR	EUR
	39,897,663	28,922,080
	58,556,936	53,820,380
	<u>98,454,599</u>	<u>82,742,460</u>

		2012					
		VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16
		EUR	EUR	EUR	EUR	EUR	EUR
Becoming due and payable after more than one year	-	-	-	-	691,663	13,020,041	26,185,959
Becoming due and payable after less than one year	-	389,910	14,781,789	22,467,255	15,582,739	5,335,243	
	-	<u>389,910</u>	<u>14,781,789</u>	<u>23,158,918</u>	<u>28,602,780</u>	<u>31,521,202</u>	

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 8 - Subordinated Creditors (continued)

	2011			
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR
Becoming due and payable after more than one year	-	-	6,863,392	22,058,688
Becoming due and payable after less than 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>
	<b>2012</b>	<b>2011</b>		
<u>Changes during the year / period</u>	<u>EUR</u>	<u>EUR</u>		
Balance as at 1 January	82,742,460	39,121,263		
Additional purchase during the year / period	62,274,137	63,226,240		
Capitalised interest during the year / period	798,386	1,129,308		
Redemption during the year / period	(47,360,384)	(20,734,351)		
	<u>98,454,599</u>	<u>82,742,460</u>		
Thereof scheduled for redemption after less than one year	(58,556,936)	(53,820,380)		
	<u>39,897,663</u>	<u>28,922,080</u>		
Becoming due and payable after more than one year				

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 8 - Subordinated Creditors (continued)

	2012					
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR
<u>Changes during the year / period</u>						
Balance as at 1 January	5,190,239	13,900,180	35,931,111	27,720,930	-	-
Additional purchase during the year / period	-	-	-	-	30,005,489	32,268,648
Capitalised interest during the year / period	-	-	221,518	388,841	188,027	-
Redemption during the year / period	(5,190,239)	(13,510,270)	(21,370,840)	(4,950,853)	(1,590,736)	(747,446)
Thereof scheduled for redemption after less than one year	-	389,910	14,781,789	23,158,918	28,602,780	31,521,202
Becoming due and payable after more than one year	-	(389,910)	(14,781,789)	(22,467,255)	(15,582,739)	(5,335,243)
	-	-	-	691,663	13,020,041	26,185,959

	2011			
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR
<u>Changes during the year / period</u>				
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)
Thereof scheduled for redemption after less than one year	5,190,239	13,900,180	35,931,111	27,720,930
Becoming due and payable after more than one year	(5,190,239)	(13,900,180)	(29,067,719)	(5,662,242)
	-	-	6,863,392	22,058,688

## VCL Multi-Compartment S.A.

### 9. NOTES TO THE ANNUAL ACCOUNTS

#### Note 8 - Subordinated Creditors (continued)

During the year 2012, VCL 11 has fully redeemed the subordinated loan (2011: EUR 12,556,558). Interest expense on the Subordinated Loan amounted to EUR 53,064 for the year ended 31 December 2012 (2011: EUR 495,841).

During the year 2012, VCL 12 has redeemed an amount of EUR 13,510,270 (2011: EUR 7,684,228) on the Subordinated Loan principal including any capitalised interest. Interest expense on the Subordinated Loan amounted to EUR 174,756 for the year ended 31 December 2012 (2011: EUR 615,916).

During the year 2012, VCL 13 has redeemed an amount of EUR 21,370,840 (2011: nil) on the Subordinated Loan principal including an amount of EUR 221,518 as capitalised interest. Interest expense on the Subordinated Loan amounted to EUR 858,000 for the year ended 31 December 2012 (2011: EUR 960,405).

During the year 2012, VCL 14 has redeemed an amount of EUR 4,950,854 (2011: EUR 493,565) on the Subordinated Loan principal including an amount of EUR 388,842 as capitalised interest. Interest expense on the Subordinated Loan amounted to EUR 842,708 for the year ended 31 December 2012 (2011: EUR 208,946).

On 22 March 2012, VCL 15 has been granted a Subordinated Loan in the amount of EUR 30,005,490 from Volkswagen International Payment Services N.V. The loan carries an interest rate of one month Euribor + 2.50%.

During the year 2012, VCL 15 has redeemed an amount of EUR 1,590,738 on the Subordinated Loan principal including an amount of EUR 188,028 as capitalised interest. Interest expense on the Subordinated Loan amounted to EUR 620,100 for the year ended 31 December 2012.

On 23 October 2012, VCL 16 has been granted a Subordinated Loan in the amount of EUR 32,268,649 from Volkswagen International Luxembourg S.A. The loan carries an interest rate of one month Euribor + 2%.

During the year 2012, VCL 16 has redeemed an amount of EUR 747,447 on the Subordinated Loan principal including any capitalised interest. Interest expense on the Subordinated Loan amounted to EUR 127,246 for the year ended 31 December 2012.

The Board of Directors has been able to estimate reliably that the amount of EUR 58,556,936 (2011: EUR 53,820,380) will be repaid in the course of 2013 and has thus classified this amount as becoming due and payable within one year.

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 9 - Non-subordinated debts

Notes issued

- becoming due and payable after more than one year

Floating Rate Notes

Class A Asset Backed Floating Rate Notes  
Class B Asset Backed Floating Rate Notes

Total

	2012 EUR	2011 EUR
Class A Asset Backed Floating Rate Notes	1,009,848,063	741,259,227
Class B Asset Backed Floating Rate Notes	56,210,043	40,125,144
<b>Total</b>	<b>1,066,058,106</b>	<b>781,384,371</b>

2012

	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR
Class A Asset Backed Floating Rate Notes	-	-	69,943,723	147,316,826	296,008,604	496,578,910
Class B Asset Backed Floating Rate Notes	-	-	5,332,030	7,974,415	16,023,258	26,880,340
<b>Total</b>	<b>-</b>	<b>-</b>	<b>75,275,753</b>	<b>155,291,241</b>	<b>312,031,862</b>	<b>523,459,250</b>

2011

	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 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
<b>Total</b>	<b>-</b>	<b>63,618,649</b>	<b>294,930,093</b>	<b>422,835,629</b>

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 9 - Non-subordinated debts (continued)

Notes issued

- becoming due and payable after less than one year

Floating Rate Notes

Class A Asset Backed Floating Rate Notes  
Class B Asset Backed Floating Rate Notes

Total

	2012	2011
	EUR	EUR
	1,352,037,205	1,004,508,892
	44,827,559	37,739,103
	<u>1,396,864,764</u>	<u>1,042,247,995</u>

2012

	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16
	EUR	EUR	EUR	EUR	EUR	EUR
	-	69,275,950	245,886,941	260,795,357	344,077,567	432,001,390
	-	3,749,930	11,764,125	14,117,102	11,976,742	3,219,660
	-	<u>73,025,880</u>	<u>257,651,066</u>	<u>274,912,459</u>	<u>356,054,309</u>	<u>435,221,050</u>

Total

2011

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

Total

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 9 - Non-subordinated debts (continued)

Class A Asset Backed Floating Rate Notes

	2012	2011	2012					
	EUR	EUR	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16
			EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January	1,745,768,119	724,423,250						
Issuance during the year / period	1,930,000,000	1,710,000,000						
Redemption during the year / period	(1,313,882,851)	(688,655,131)						
Thereof scheduled for redemption after less than one year	2,361,885,268	1,745,768,119						
	(1,352,037,205)	(1,004,508,892)						
Becoming due and payable after more than one year	1,009,848,063	741,259,227						
Balance as at 1 January	118,326,500	237,555,800			656,058,532	733,827,287		
Issuance during the year / period	-	-					930,000,000	1,000,000,000
Redemption during the year / period	(118,326,500)	(168,279,850)			(340,227,868)	(325,715,104)	(289,913,829)	(71,419,700)
Thereof scheduled for redemption after less than one year	-	69,275,950			315,830,664	408,112,183	640,086,171	928,580,300
	-	(69,275,950)			(245,886,941)	(260,795,357)	(344,077,567)	(432,001,390)
Becoming due and payable after more than one year	-	-			69,943,723	147,316,826	296,008,604	496,578,910



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

**9. NOTES TO THE ANNUAL ACCOUNTS**

**Note 9 - Non-subordinated debts (continued)**

	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 after less than one year	(118,326,500)	(177,204,055)	(376,273,498)	(332,704,839)
Becoming due and payable after more than one year	-	60,351,745	279,785,034	401,122,448

Compartment VCL 11 has issued 10,000 Class A Notes with a nominal value of EUR 50,000 each. As at 31 December 2012, the Company has fully redeemed the amount of EUR 50,000 (2011: EUR 38,167) 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 has been redeemed in August 2012. All payments of interest on and principal of each Class A Note has been paid on August 2012.

The floating rate interest on the Class A Notes was swapped to a fixed rate of 2.399% interest. Interest expense on the Class A Notes amounted EUR 849,500 for the year ended 31 December 2012 (2011: EUR 4,475,503).

Compartment VCL 12 has issued 5,000 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2012, the Company has redeemed the amount of EUR 86,145 (2011: 52,489) 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 1,751,964 for the year ended 31 December 2012 (2011: EUR 6,261,683).

## VCL Multi-Compartment S.A.

### 9. NOTES TO THE ANNUAL ACCOUNTS

#### Note 9 - Non-subordinated debts (continued)

Compartment VCL 13 has issued 9,200 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2012, the Company has redeemed the amount of EUR 65,671 (2011: 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 5,202,973 (2011: EUR 10,685,187) for the year ended 31 December 2012.

Compartment VCL 14 has issued 7,900 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2012, the Company has redeemed the amount of EUR 48,340 (2011: 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 6,202,030 (2011: EUR 2,756,468) for the year ended 31 December 2012.

Compartment VCL 15 has issued 9,300 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2012, the Company has redeemed the amount of EUR 31,174 on the principal of each Class A Note issued. The Class A Notes bear a floating rate interest of one month Euribor + 0.53%. Payments on the Class A Notes are made monthly in arrears on the 21st of each month. The Class A Notes mature in January 2017. All payments of interest on and principal of each Class A Note will be due and payable at the latest in January 2018, 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 1.1100% interest. Interest expense on the Class A Notes amounted EUR 4,867,518 for the year ended 31 December 2012.

Compartment VCL 16 has issued 10,000 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2012, the Company has redeemed the amount of EUR 7,142 on the principal of each Class A Note issued. The Class A Notes bear a floating rate interest of one month Euribor + 0.27%. Payments on the Class A Notes are made monthly in arrears on the 21st of each month. The Class A Notes mature in July 2017. All payments of interest on and principal of each Class A Note will be due and payable at the latest in July 2018, the legal maturity date of the Class A Notes.

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

**9. NOTES TO THE ANNUAL ACCOUNTS**

**Note 9 - Non-subordinated debts (continued)**

The floating rate interest on the Class A Notes has been swapped to a fixed rate of 0.4850% interest. Interest expense on the Class A Notes amounted EUR 691,363 for the year ended 31 December 2012.

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 2013. The board of directors has been able to estimate reliably that the amount of EUR 1,352,037,206 will be repaid in the course of 2013 and has thus classified this amount as becoming due and payable within one year.

**Class B Asset Backed Floating Rate Notes**

	<b>2012</b>	<b>2011</b>	<b>2012</b>					
	EUR	EUR	<b>VCL 11</b>	<b>VCL 12</b>	<b>VCL 13</b>	<b>VCL 14</b>	<b>VCL 15</b>	<b>VCL 16</b>
			EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January	77,864,247	34,201,763						
Issuance during the year / period	58,100,000	58,600,000						
Redemption during the year / period	(34,926,645)	(14,937,516)						
	<u>101,037,602</u>	<u>77,864,247</u>						
	(44,827,559)	(37,739,103)						
Thereof scheduled for redemption after less than one year	<u>56,210,043</u>	<u>40,125,144</u>						
Becoming due and payable after more than one year								
Balance as at 1 January	6,405,105	12,859,142						
Issuance during the year / period	-	-						
Redemption during the year / period	(6,405,105)	(9,109,212)						
	33,000,000	33,000,000						
	25,600,000	-						
	(3,508,483)	-						
Thereof scheduled for redemption after less than one year	<u>3,749,930</u>	<u>17,096,155</u>						
	(3,749,930)	(11,764,125)						
Becoming due and payable after more than one year	<u>-</u>	<u>5,332,030</u>						
	7,974,415	16,023,258						
	<u>26,880,340</u>	<u>26,880,340</u>						

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

**9. NOTES TO THE ANNUAL ACCOUNTS**

**Note 9 - Non-subordinated debts (continued)**

	2011			
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 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)	-	-
	<u>6,405,105</u>	<u>12,859,142</u>	<u>33,000,000</u>	<u>25,600,000</u>
Thereof scheduled for redemption after less than one year	(6,405,105)	(9,592,238)	(17,854,941)	(3,886,819)
Becoming due and payable after more than one year	-	3,266,904	15,145,059	21,713,181

Compartment VCL 11 has issued 382 Class B Notes with a nominal value of EUR 50,000 each. As at 31 December 2012, the Compartment has fully redeemed the amount of EUR 50,000 (2011: EUR 33,233) 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 has been redeemed in August 2012. All payments of interest on and principal of each Class B Note has been paid on August 2012.

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 84,961 (2011: EUR 395,152) for the year ended 31 December 2012.

Compartment VCL 12 has issued 191 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2012, the Compartment has redeemed the amount of EUR 80,367 (2011: EUR 32,675) 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 162,954 (2011: EUR 467,198) for the year ended 31 December 2012.

Compartment VCL 13 has issued 330 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2012, the Compartment has redeemed the amount of EUR 48,193 (2011: nil) 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.

## VCL Multi-Compartment S.A.

### 9. NOTES TO THE ANNUAL ACCOUNTS

#### Note 9 - Non-subordinated debts (continued)

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 496,283 (2011: EUR 630,903) for the year ended 31 December 2012.

Compartment VCL 14 has issued 256 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2012, the Compartment has redeemed the amount of EUR 13,705 (2011: 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 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.

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 481,827 (2011: EUR 132,802) for the year ended 31 December 2012.

Compartment VCL 15 has issued 280 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2012, 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 + 1.30%. Payments on the Class B Notes are made monthly in arrears on the 21st of each month. The Class B Notes mature in January 2017. All payments of interest on and principal of each Class B Note will be due and payable at the latest in January 2018, 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 1.910% interest. Interest expense on Class B Notes amounted EUR 337,118 for the year ended 31 December 2012.

Compartment VCL 16 has issued 301 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2012, 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 + 0.90%. Payments on the Class B Notes are made monthly in arrears on the 21st of each month. The Class B Notes mature in July 2017. All payments of interest on and principal of each Class B Note will be due and payable at the latest in July 2018, 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 1.145% interest. Interest expense on Class B Notes amounted EUR 57,216 for the year ended 31 December 2012.

The board of directors has been able to estimate reliably that the amount of EUR 44,827,560 (2011: EUR 37,739,103) will be repaid in the course of 2013 and has thus classified this amount as becoming due and payable within one year.

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

**9. NOTES TO THE ANNUAL ACCOUNTS**

	<u>2012</u>	<u>2011</u>
	EUR	EUR
<b>Note 10 - Other creditors</b>		
Overcollateralisation payable	114,069,456	73,612,621
Interest on Class A Notes	415,923	968,207
Interest on Class B Notes	42,215	64,215
Interest on Subordinated Loan	75,503	93,544
Swap on Class A Notes	404,823	32,047
Swap on Class B Notes	20,852	1,870
Creditors	3,000	16,300
Servicer fees	2,182,359	1,625,569
Audit fees	100,051	60,375
Tax advisory fees	1,978	988
Other accruals	37,750	21,000
Luxembourg VAT to be paid	21,724	9,724
<b>Total</b>	<u><u>117,375,634</u></u>	<u><u>76,506,460</u></u>

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.

9. NOTES TO THE ANNUAL ACCOUNTS

	2012					
	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16
	EUR	EUR	EUR	EUR	EUR	EUR
Overcollateralisation payable	54,158	11,140,248	25,110,670	21,638,013	26,508,478	29,617,889
Interest on Class A Notes	-	16,731	71,428	94,777	125,169	107,818
Interest on Class B Notes	-	1,845	8,149	10,868	12,064	9,289
Interest on Subordinated Loan	-	245	12,240	19,885	22,811	20,322
Swap on Class A Notes	-	15,797	176,820	101,933	84,920	25,353
Swap on Class B Notes	-	858	9,878	5,463	3,751	902
Creditors	-	-	-	3,000	-	-
Servicer fees	-	65,789	299,934	387,571	592,355	836,710
Audit fees	13,800	17,250	17,250	17,250	17,250	17,251
Tax advisory fees	412	412	412	412	165	165
Other accruals	12,750	5,000	5,000	5,000	5,000	5,000
Luxembourg VAT to be paid	2,294	5,370	7,165	6,364	531	-
<b>Total</b>	<b>83,414</b>	<b>11,269,545</b>	<b>25,718,946</b>	<b>22,290,536</b>	<b>27,372,494</b>	<b>30,640,699</b>

	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	-	-
<b>Total</b>	<b>10,762,638</b>	<b>13,070,679</b>	<b>28,244,765</b>	<b>24,428,378</b>

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

	2012	2011	2012					
	EUR	EUR	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16
			EUR	EUR	EUR	EUR	EUR	EUR
<b>Note 11 - Other external charges</b>								
Audit fees	112,262	69,000						
Tax advisory fees	990	(4,033)	16,853	20,303	20,303	20,303	17,250	17,250
Legal/notary fees	-	788	165	165	165	165	165	165
Bank charges	18,392	6,542	-	-	-	-	-	-
Total	131,644	72,297	3,375	5,000	3,000	5,008	2,009	-
			20,393	25,468	23,468	25,476	19,424	17,415
<b>2011</b>								
			VCL 11	VCL 12	VCL 13	VCL 14		
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Audit fees	17,250	17,250	17,250	17,250	17,250	17,250	17,250	17,250
Tax advisory fees	(3,519)	(1,008)	(3,519)	(1,008)	247	247	247	247
Legal/notary fees	-	788	-	788	-	-	-	-
Bank charges	1,125	5,000	1,125	5,000	-	-	417	417
Total	14,856	22,030	14,856	22,030	17,497	17,914	17,914	17,914



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

**9. NOTES TO THE ANNUAL ACCOUNTS**

**Note 12 - Other operating charges**

	2012	2011
	EUR	EUR
Servicer fees	23,301,584	14,578,657
Rating agency fees	120,388	31,292
Trustee services	40,167	13,168
Maintenance fees	88,382	58,021
Other operating charges	2,786	2,617
Total	<u>23,553,307</u>	<u>14,683,755</u>

	2012			
	VCL 11	VCL 12	VCL 13	VCL 14
	EUR	EUR	EUR	EUR
Servicer fees	488,883	1,614,926	5,295,536	6,168,826
Rating agency fees	20,358	35,325	36,905	27,800
Trustee services	10,408	10,944	12,082	4,217
Maintenance fees	21,450	14,700	16,249	16,404
Other operating charges	414	182	214	947
Total	<u>541,513</u>	<u>1,676,077</u>	<u>5,360,986</u>	<u>6,218,194</u>
			<u>7,134,121</u>	<u>2,599,292</u>

	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	716	1,665	158	78
Total	<u>2,238,938</u>	<u>3,785,668</u>	<u>6,576,655</u>	<u>2,082,494</u>

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

**9. NOTES TO THE ANNUAL ACCOUNTS**

**Note 13 - Interest payable and similar charges**

**Concerning affiliated undertakings**

Interest payable on Subordinated Loan

	2012		2011					
	EUR	EUR	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16
			EUR	EUR	EUR	EUR	EUR	EUR
	2,675,874	2,281,108						
			53,064	174,756	858,000	842,708	620,100	127,246

Interest payable on Subordinated Loan

	2011	
	EUR	EUR
	495,841	615,916
		960,405
		208,946

Interest payable on Subordinated Loan

**Other interest payable and similar charges**

Interest charges on Class A Notes

Interest charges on Class B Notes

Net interest payable on Class A Notes swap

Net interest payable on Class B Notes swap

Net overcollateralisation expense

	2012		2011	
	EUR	EUR	EUR	EUR
	19,565,348	24,178,841		
	1,620,359	1,626,055		
	13,829,405	2,704,775		
	720,656	134,211		
	65,303,142	30,028,769		
Total	101,038,910	58,672,651		

Total

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Other interest payable and similar charges (continued)

	2012					
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR
Interest charges on Class A Notes	849,500	1,751,964	5,202,973	6,202,030	4,867,518	691,363
Interest charges on Class B Notes	84,961	162,954	496,283	481,827	337,118	57,216
Net interest payable on Class A Notes swap	334,480	647,619	7,675,033	3,121,739	1,868,658	181,876
Net interest payable on Class B Notes swap	20,360	36,477	434,690	150,173	72,369	6,587
Net overcollateralisation expense / income	-	3,634,037	8,340,012	17,090,172	25,186,496	11,052,425
	1,289,301	6,233,051	22,148,991	27,045,941	32,332,159	11,989,467
	2011					
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 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		

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 14 - Income from financial fixed assets

Derived from affiliated undertakings

Interest income from Permitted Assets

	2011		2012					
	EUR	EUR	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16
			EUR	EUR	EUR	EUR	EUR	EUR
	127,394,188	75,597,606						
	1,904,132	8,109,288	28,390,919	34,131,965	40,114,508	14,743,376		

Interest income from Permitted Assets

	2011	
	EUR	EUR
	6,505,549	20,504,404
	36,873,783	11,713,870

Interest income from Permitted Assets

Note 15 - Other interests and other financial income

Other interest receivable and similar income

Interest income on bank accounts

	2011		2012					
	EUR	EUR	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16
			EUR	EUR	EUR	EUR	EUR	EUR
	7,122	113,780						
	394	399	861	689	4,779	-		

Interest income on bank accounts

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

**9. NOTES TO THE ANNUAL ACCOUNTS**

**Note 15 - Other interests and other financial income (continued)**

		2011	
VCL 11	VCL 12	VCL 13	VCL 14
EUR	EUR	EUR	EUR
28,982	28,932	48,921	6,945

Interest income on bank accounts

**Note 16 - Taxes**

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

**Note 17 - Staff**

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

**Note 18 - 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 19 - 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.

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

**9. NOTES TO THE ANNUAL ACCOUNTS**

**Note 20 - Auditor's fees**

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

	2012	2011
	EUR	EUR
Audit fees	112,262	69,000
<b>2012</b>		
VCL 11	VCL 12	VCL 13
EUR	EUR	EUR
16,853	20,303	20,303
		20,303
		17,250
		17,250
<b>2011</b>		
VCL 11	VCL 12	VCL 13
EUR	EUR	EUR
17,250	17,250	17,250
		17,250
		17,250

**Note 21 - 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 was planned on 21 August 2015. On 21 August 2012, Volkswagen Leasing GmbH executed the Clean-Up Call and Compartment VCL 11 sold all its outstanding Lease Receivables (together with any related Lease Collateral). At that time the Swaps were terminated too.

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.

### 9. NOTES TO THE ANNUAL ACCOUNTS

#### Note 21 - Off balance sheet commitments (Continued)

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.

As from 21 August 2012, the Compartments VCL 13 and VCL 14 entered into Class A and Class B Novation Agreements (the "Novations") to transfer the Swaps from Banco Bilbao Vizcaya Argentaria S.A. to DZ Bank AG Deutsche Zentral-Genossenschaftsbank.

As from 22 March 2012, the Compartment VCL 15 entered into Class A and Class B Swap Agreements (the "Swaps") with Mizuho Corporate Bank, Ltd. 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 January 2018.

As from 23 October 2012, the Compartment VCL 16 entered into Class A and Class B Swap Agreements (the "Swaps") with Royal Bank of Canada. 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 2018.

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

**9. NOTES TO THE ANNUAL ACCOUNTS**

**Note 21 - Off balance sheet commitments (Continued)**

The interest rate swaps can be detailed as follows:

	Curr	Final nominal amount	Spread interest rate received	Interest rate Paid	Fair value
Compartment VCL 12 - Class A swap	EUR	69,275,950	0.68%	1.5875%	(111,785)
Compartment VCL 12 - Class B swap	EUR	3,749,930	1.50%	2.4375%	(6,244)
Compartment VCL 13 - Class A swap	EUR	315,830,664	0.63%	2.6580%	(3,733,842)
Compartment VCL 13 - Class B swap	EUR	17,096,155	1.45%	3.5660%	(214,007)
Compartment VCL 14 - Class A swap	EUR	408,112,183	0.65%	1.6300%	(2,877,105)
Compartment VCL 14 - Class B swap	EUR	22,091,517	1.50%	2.5000%	(156,919)
Compartment VCL 15 - Class A swap	EUR	640,086,171	0.53%	1.1100%	2,280,478
Compartment VCL 15 - Class B swap	EUR	28,000,000	1.30%	1.9100%	124,340
Compartment VCL 16 - Class A swap	EUR	928,580,300	0.27%	0.4850%	(1,185,283)
Compartment VCL 16 - Class B swap	EUR	30,100,000	0.90%	1.1450%	(64,572)
		<u>2,462,922,870</u>			<u>(5,944,939)</u>

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

As at 31 December 2012, the Class A and the Class B Swaps in Compartment VCL 11 have been fully redeemed on 21 August 2012. During 2012, the total Swaps interest payable amounted EUR 354,840 (2011: EUR 316,520) (see Note 12).

As at 31 December 2012, 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 and 2011). During 2012, the total Swaps interest receivable amounted to EUR 684,096 (2011: EUR 890,042 receivable) (see Note 12).



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

**9. NOTES TO THE ANNUAL ACCOUNTS**

**Note 21 - Off balance sheet commitments (Continued)**

As at 31 December 2012, 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 2012, the total Swaps interest payable amounted EUR 8,109,723 (2011: EUR 3,886,643) (see Note 12).

As at 31 December 2012, 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 2012, the total Swaps interest payable amounted EUR 3,271,912 (2011: EUR 474,135 receivable) (see Note 12).

As at 31 December 2012, the Class A and the Class B Swaps in Compartment VCL 15 have a nominal value of EUR 930,000,000 and EUR 28,000,000 respectively. During 2012, the total Swaps interest payable amounted EUR 1,941,027 (see Note 12).

As at 31 December 2012, the Class A and the Class B Swaps in Compartment VCL 16 have a nominal value of EUR 1,000,000,000 and EUR 30,100,000 respectively. During 2012, the total Swaps interest payable amounted EUR 188,463 (see Note 12).

**Note 22 - Subsequent event**

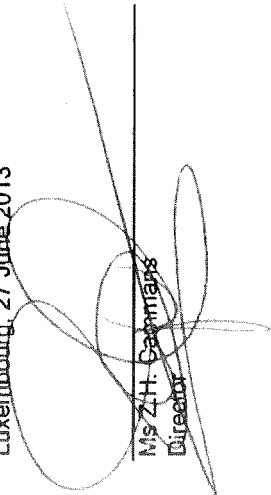
On 16 January 2013, the Company created a new compartment called VCL 17. It is the intention that Compartment 17 shall buy a substantial portfolio of Lease Receivables (mainly from VCL Master S.A.) financed by the issue of Notes and the receipt of a Subordinated loan. The size of intended portfolio is currently under negotiation.

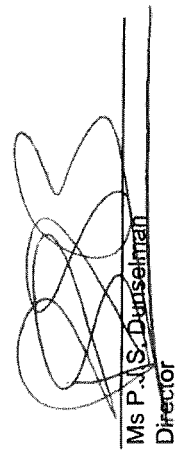
On 6 March 2013, the Company was informed of the intention of Volkswagen Leasing GmbH to execute the Clean-Up Call effective as of April 2013 for Compartment VCL 12 whereby it will acquire all outstanding Lease Receivables (together with any related Lease Collateral) against payment of the Clean-Up Call Settlement Amount.

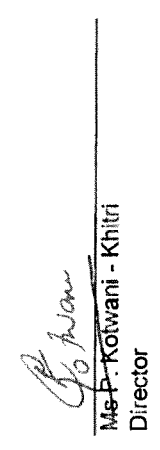
Effective as of 3rd June 2013, Mr B. H. Hofijzer has resigned from his position as Director of the Company and has been replaced by Ms. P. Kotwani - Khitri.

Except for the events mentioned above, no events have occurred subsequent to the year-end which would have a material impact on the financial statements as at 31 December 2012.

Luxembourg, 27 June 2013

  
Ms Z.H. Gammans  
Director

  
Ms P. Kotwani - Khitri  
Director

  
Ms P. Kotwani - Khitri  
Director

