

VCL Multi-Compartment S.A.
Société Anonyme

AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR
ENDING 31 DECEMBER 2013

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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 2013.

General

The Company is a securitisation company within the meaning of the Luxembourg law of March 22, 2004 on securitisation ("Securitization Law") 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.

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.

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.

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.

VCL Multi-Compartment S.A.

1. DIRECTORS' REPORT

Summary of activities (continued)

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.

During 2013, the Company has created two additional Compartments named VCL 17 and VCL 18. The Assets purchased are described in the paragraph "Portfolio of Permitted Assets".

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 Luxembourg S.A. for the purpose of credit enhancement and they rank 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.

On 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.

On 29 October 2013, Mr Catherine Pirrie has been appointed as authorised signatory on all bank accounts of VCL Multi-Compartment SA.

Portfolio of Permitted Assets

On 14 March 2013 the Company under Compartment VCL 17 has purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), with the nominal value of EUR 750,006,508 for a price of EUR 732,006,508 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 697,500,000 Class A Asset Backed Floating Rate Notes due 2019 (the "Class A Notes") and EUR 21,000,000 Class B Asset Backed Floating Rate Notes due 2019 (the "Class B Notes" and collectively the "Notes") and a Subordinated Loan of EUR 22,506,508.

On 22 April 2013, Volkswagen Leasing GmbH executed the Clean-Up Call and Compartment VCL 12 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 41,437,703.75 (Clean-Up Call).

On 16 October 2013 the Company under Compartment VCL 18 has purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), with the nominal value of EUR 750,003,982 for a price of EUR 732,003,982 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)

Portfolio of Permitted Assets (continued)

The purchase of the Lease Receivables has been financed by the issue of EUR 697,500,000 Class A Asset Backed Floating Rate Notes due 2019 (the "Class B Notes" and collectively the "Notes") and a Subordinated Loan of EUR 21,003,982.

On 18 October 2013, the Company under Compartment VCL 11 has been liquidated further to the approval of the Sole Shareholder and the Board of Directors.

On 18 October 2013, the Company under Compartment VCL 12 has been liquidated further to the approval of the Sole Shareholder and the Board of Directors.

As at 31 December 2013, the Lease Receivables principal of VCL 12 was fully redeemed (2012: EUR 183,700,200), by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2013 amounted to EUR 672,068 (2012: EUR 8,109,288).

As at 31 December 2013, the Lease Receivables principal of VCL 13 was fully redeemed (2012: EUR 372,904,324), by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2013 amounted to EUR 9,330,111 (2012: EUR 28,390,919).

As at 31 December 2013, the Lease Receivables principal of VCL 14 was decreased by a total of EUR 291,526,655 (2012: EUR 331,713,833), by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2013 amounted to EUR 15,629,383 (2012: EUR 34,131,965).

As at 31 December 2013, the Lease Receivables principal of VCL 15 was decreased by a total of EUR 366,142,604 (2012: EUR 320,485,283), by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2013 amounted to EUR 27,162,525 (2012: EUR 40,114,508).

As at 31 December 2013, the Lease Receivables principal of VCL 16 was decreased by a total of EUR 424,807,651 (2012: EUR 106,637,558), by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2013 amounted to EUR 42,815,207 (2012: EUR 14,743,376).

As at 31 December 2013, the Lease Receivables principal of VCL 17 was decreased by a total of EUR 249,460,757, by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2013 amounted to EUR 29,801,184.

As at 31 December 2013, the Lease Receivables principal of VCL 18 was decreased by a total of EUR 77,499,691, by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2013 amounted to EUR 10,269,998.

Notes

As at 31 December 2013, Compartment VCL 12 has fully redeemed the amount of EUR 100,000 (2012: EUR 86,145) on the principal of each Class A Note issued and the amount of EUR 389,910 (2012: EUR 13,510,270) on the Subordinated Loan principal.

As at 31 December 2013, Compartment VCL 13 has fully redeemed the amount of EUR 100,000 (2012: EUR 65,671) on the principal of each Class A Note issued and the amount of EUR 14,781,789 (2012: EUR 21,370,840) on the Subordinated Loan principal.

As at 31 December 2013, Compartment VCL 14 has redeemed the amount of EUR 81,347 (2012: EUR 48,340) on the principal of each Class A Note issued and the amount of EUR 21,171,980 (2012: EUR 4,950,854) on the Subordinated Loan principal.

As at 31 December 2013, Compartment VCL 15 has redeemed the amount of EUR 67,759 (2012: EUR 31,174) on the principal of each Class A Note issued and the amount of EUR 15,947,666 (2012: EUR 1,590,738) on the Subordinated Loan principal.

VCL Multi-Compartment S.A.

1. DIRECTORS' REPORT

Notes (continued)

As at 31 December 2013, Compartment VCL 16 has redeemed the amount of EUR 42,091 (2012: EUR 7,142) on the principal of each Class A Note issued and the amount of EUR 8,702 (2012: nil) on the principal of each Class B Note issued and has redeemed the amount of EUR 2,941,019 (2012: EUR 747,447) on the Subordinated Loan principal.

As at 31 December 2013, Compartment VCL 17 has redeemed the amount of EUR 32,251 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 1,330,221 on the Subordinated Loan principal.

As at 31 December 2013, Compartment VCL 18 has redeemed the amount of EUR 7,402 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 552,108 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 2013 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 2013.

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 is 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 31st 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.

VCL Multi-Compartment S.A.

1. DIRECTORS' REPORT

Internal control and risk management

The Board of Directors 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 14 January 2014, the Company created a new compartment called VCL 19.

On 17 February 2014, the Company under Compartment VCL 19 has purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), with the nominal value of EUR 750,005,178 for a price of EUR 732,005,178 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 697,500,000 Class A Asset Backed Floating Rate Notes due 2019 (the "Class A Notes") and EUR 22,500,000 Class B Asset Backed Floating Rate Notes due 2019 (the "Class B Notes" and collectively the "Notes") and a Subordinated Loan of EUR 21,005,178.

On 18 June 2014, the Company has executed a Clean-Up Call for Compartment VCL 14 whereby Volkswagen Leasing GmbH acquired all outstanding Lease Receivables (together with any related Lease Collateral) against payment of the Clean-Up Call Settlement Amount.

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2013.

Future outlook

No material changes in activities are contemplated for the year 2014

Luxembourg, 27th June 2014


Ms Z.H. C. [unreadable]
Director


Ms P. J.R. [unreadable]
Director


Ms P. K. [unreadable] - Khiri
Director



Audit report

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

We have audited the accompanying annual accounts of VCL Multi-Compartment S.A., which comprise the balance sheet as at 31 December 2013, 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 2013, 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 2014

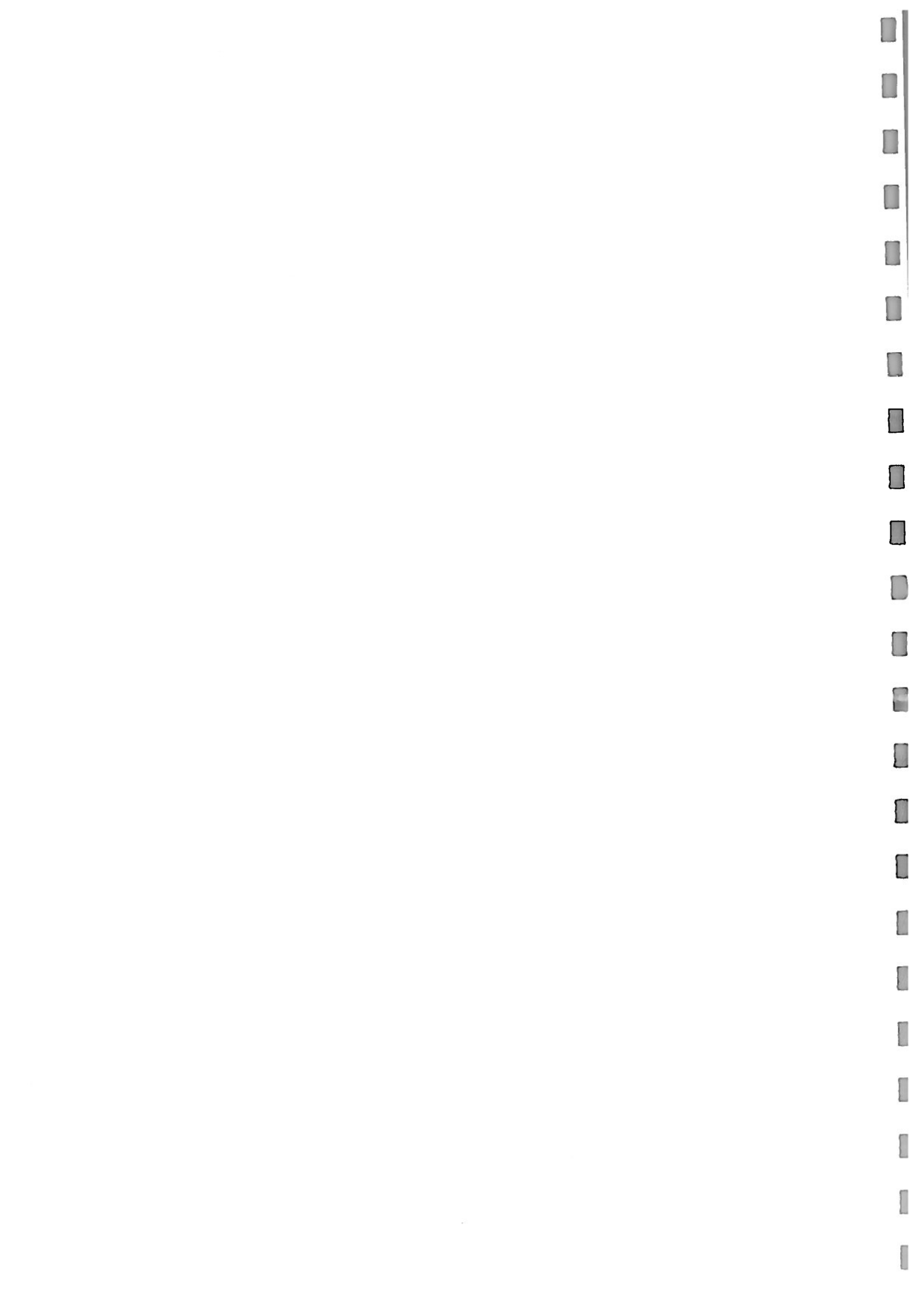
Thomas Schiffler

VCL Multi-Compartment S.A.

3. BALANCE SHEET AS AT 31 DECEMBER 2013

ASSETS	Notes	31/12/2013		31/12/2012	
		EUR	EUR	EUR	EUR
A. Fixed assets					
Financial assets			2,177,175,222		2,488,808,199
Loans and claims held as fixed assets	3	2,177,175,222		2,488,808,199	
B. Current assets			202,482,221		189,975,904
Debtors					
Other receivables	4	145,249,806		141,809,219	
- becoming due and payable within one year					
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	5	57,232,415		48,166,685	
Total Assets			2,379,657,443		2,678,784,103

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



VCL Multi-Compartment S.A.

3. BALANCE SHEET AS AT 31 DECEMBER 2013

LIABILITIES	Notes	31/12/2013		31/12/2012	
		EUR	EUR	EUR	EUR
A. Capital and reserves			31,000		31,000
Subscribed capital	6	31,000		31,000	
B. Subordinated debts			85,721,499		98,530,102
Subordinated Loan	8	85,721,499		98,530,102	
C. Non-subordinated debts			2,293,904,944		2,580,223,001
Debtenture loans	9		2,293,904,944		2,580,223,001
Non convertible loans					
- becoming due and payable after more than one year		766,285,943		1,066,058,106	
- becoming due and payable within one year		1,400,194,176		1,396,864,764	
Amount owed to affiliated undertakings					
- becoming due and payable within one year		124,818,432		116,251,815	
Other creditors	10		606,393	1,048,316	
- becoming due and payable within one year					
Total Liabilities			2,379,657,443		2,678,784,103

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

VCL Multi-Compartment S.A.

4. BALANCE SHEET AS AT 31 DECEMBER 2013 PER COMPARTMENT

ASSETS	Notes	2013							
		VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR	VCL 17 EUR	VCL 18 EUR
A. Fixed assets									
Financial assets									
Loans and claims held as fixed assets	3	-	-	-	146,921,137	313,377,603	543,826,440	500,545,751	672,504,291
B. Current assets									
Debtors									
Other receivables		1,187	355	6,803	21,688,305	29,798,604	37,378,868	27,068,532	29,307,152
- becoming due and payable within one year									
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	5	29,983	26,077	12,000,171	8,540,619	10,000,182	10,752,930	7,500,178	8,382,275
Total Assets		31,170	26,432	12,006,974	177,150,061	353,176,389	591,958,238	535,114,461	710,193,718

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

VCL Multi-Compartment S.A.

4. BALANCE SHEET AS AT 31 DECEMBER 2013 PER COMPARTMENT

LIABILITIES	Notes	2013							
		VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR	VCL 17 EUR	VCL 18 EUR
A. Capital and reserves									
Subscribed capital	6	31,000	-	-	-	-	-	-	-
B. Subordinated debts									
Subordinated Loan	8	-	-	-	1,988,396	12,918,253	29,028,496	21,324,070	20,462,284
C. Non-subordinated debts									
Debtenture loans	9	170	26,432	12,006,974	175,161,665	340,258,136	562,929,742	513,790,391	689,731,434
Non convertible loans									
- becoming due and payable after more than one year		-	-	-	-	-	185,790,416	219,214,906	363,280,621
- becoming due and payable within one year		-	-	-	155,336,362	316,068,629	349,363,620	274,332,346	305,093,219
Amount owed to affiliated undertakings									
- becoming due and payable within one year		-	-	11,983,809	19,734,949	24,072,363	27,652,793	20,160,724	21,213,794
Other creditors	10	170	26,432	23,165	90,354	117,144	122,913	82,415	143,800
- becoming due and payable within one year									
Total Liabilities		31,170	26,432	12,006,974	177,150,061	353,176,389	591,956,238	535,114,461	710,193,718

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

VCL Multi-Compartment S.A.

5. 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
A. Fixed assets			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. Current assets		114,414	15,347,568	40,559,212	37,205,362	44,541,238	52,208,110
Debtors	4						
Other receivables		1,850	9,882,978	28,558,953	28,664,735	34,541,236	40,159,467
- becoming due and payable within one year							
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	5	112,564	5,464,590	12,000,259	8,540,627	10,000,002	12,048,643
Total Assets		114,414	84,685,335	373,427,554	475,653,154	724,061,445	1,020,842,201

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

VCL Multi-Compartment S.A.

5. 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
A. Capital and reserves							
Subscribed capital	6	31,000	-	-	-	-	-
B. Subordinated debts							
Subordinated Loan	8	-	390,155	14,794,029	23,178,803	28,625,591	31,541,524
C. Non-subordinated debts							
Debtenture loans	9	83,414	84,295,180	358,633,525	452,474,351	695,435,854	989,300,677
Non convertibles loans							
- becoming due and payable after more than one year		-	-	75,275,753	155,291,241	312,031,862	523,459,250
- becoming due and payable within one year		-	73,025,880	257,651,066	274,912,459	356,054,309	435,221,050
Amount owed to affiliated undertakings							
- becoming due and payable within one year		54,158	11,206,037	25,410,604	22,025,584	27,100,833	30,454,599
Other creditors	10	28,256	63,263	296,102	245,067	248,850	165,778
- becoming due and payable within one year							
Total Liabilities		114,414	84,685,335	373,427,554	475,653,154	724,061,445	1,020,842,201

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, 2013

	Notes	2013		2012	
		EUR	EUR	EUR	EUR
A. CHARGES					
Other external charges	11		115,981		131,644
Other operating charges	12		110,285,265		88,856,449
Interest and other financial charges	13			2,675,874	
- concerning affiliated undertakings		2,183,958		35,735,768	
- other interest and similar financial charges		23,082,949			38,411,642
			25,266,907		
Income tax	17		1,575		1,575
Total charges			<u>135,669,728</u>		<u>127,401,310</u>
B. INCOME					
Other operating income	14	14,836	14,836		
Income from financial fixed assets	15			127,394,188	127,394,188
- derived from affiliated undertakings		135,654,241	135,654,241		
Other interests and other financial income	16			7,122	7,122
- other interest and similar financial income		651	651		
Total income			<u>135,669,728</u>		<u>127,401,310</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, 2013 PER COMPARTMENT

	Notes	2013							
		VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR	VCL 17 EUR	VCL 18 EUR
A. CHARGES									
Other external charges	11	-	21,344	17,573	19,573	16,298	16,870	13,503	10,820
Other operating charges	12	14,837	359,756	3,863,122	10,391,841	20,884,382	38,311,603	27,088,461	9,371,263
Interest and other financial charges - concerning affiliated undertakings - other interest and similar financial charges	13	-	446	139,915	353,727	635,730	660,429	317,562	76,149
		-	290,443	5,283,061	4,863,927	5,626,020	3,826,098	2,381,571	811,829
		-	290,889	5,422,976	5,217,654	6,261,750	4,486,527	2,699,133	887,978
Income tax	17	-	79	315	315	315	315	236	-
Total charges		14,837	672,068	9,303,986	15,629,383	27,162,745	42,815,315	29,801,333	10,270,061
B. INCOME									
Other operating income	14	14,836	-	-	-	-	-	-	-
Income from financial fixed assets - derived from affiliated undertakings	15	-	672,068	9,303,876	15,629,383	27,162,525	42,815,207	29,801,184	10,269,998
Other interests and other financial income - other interest and similar financial income	16	1	-	110	-	220	108	149	63
		1	672,068	9,303,986	15,629,383	27,162,745	42,815,315	29,801,333	10,270,061
Total income		14,837	672,068	9,303,986	15,629,383	27,162,745	42,815,315	29,801,333	10,270,061

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, 2012 PER COMPARTMENT

	Notes	2012					
		VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR
A. CHARGES							
Other external charges	11	20,393	25,468	23,468	25,476	19,424	17,415
Other operating charges	12	541,513	5,310,114	13,700,998	23,308,366	32,333,864	13,661,594
Interest and other financial charges	13	53,064	174,756	858,000	842,708	620,100	127,246
- concerning affiliated undertakings		1,289,301	2,599,014	13,808,979	9,955,769	7,145,663	937,042
- other interest and similar financial charges		1,342,365	2,773,770	14,666,979	10,798,477	7,765,763	1,064,288
Income tax	17	255	335	335	335	236	79
Total charges		<u>1,904,526</u>	<u>8,109,687</u>	<u>28,391,780</u>	<u>34,132,654</u>	<u>40,119,287</u>	<u>14,743,376</u>
B. INCOME							
Income from financial fixed assets	15	1,904,132	8,109,288	28,390,919	34,131,965	40,114,508	14,743,376
- derived from affiliated undertakings							
Other interests and other financial income	16	394	399	861	689	4,779	-
- other interest and similar financial income		1,904,526	8,109,687	28,391,780	34,132,654	40,119,287	14,743,376
Total income		<u>1,904,526</u>	<u>8,109,687</u>	<u>28,391,780</u>	<u>34,132,654</u>	<u>40,119,287</u>	<u>14,743,376</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 Financial 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 requires 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.

The comparative figures related to the "overcollateralisation expenses" at year ending 31 December 2012 have been reclassified to the layout as per the Law dated 19 December 2002 as amended on 10 December 2010 from "Other interest and similar financial charges" to "Other operating charges".

2.2 Significant accounting policies

The main valuation rules 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.

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 2 - Summary of significant accounting principles (continued)

2.2 Significant accounting policies (continued)

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. In case of durable impairment in value according to the opinion of the Board of Directors, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

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 interest linked to derivative instruments are recorded on accrual basis at the closing date. Commitments relating to swap transactions are recorded in the off-balance sheet accounts.

2.2.5 Foreign currency translation

The annual accounts are stated in EUR. In 2013, there are no foreign currency transactions.

2.2.6 Accruals and deferred income

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

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.

2.2.10 Provision

Provisions are intended to cover charges which at the balance sheet date are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 3 - Financial fixed assets

Permitted Assets

	2013	2012
	EUR	EUR
Balance as at 1 January	2,488,808,199	1,850,476,220
Purchased during the year	1,500,010,490	2,075,277,138
Reimbursement during the year	(1,811,643,467)	(1,436,945,159)
Balance as at 31 December	<u>2,177,175,222</u>	<u>2,488,808,199</u>

	2013							
	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January	-	69,337,767	332,868,342	438,447,792	679,520,207	968,634,091	-	-
Purchased during the year	-	-	-	-	-	-	750,006,508	750,003,982
Reimbursement during the year	-	(69,337,767)	(332,868,342)	(291,526,655)	(366,142,604)	(424,807,651)	(249,460,757)	(77,499,691)
Balance as at 31 December	-	-	-	<u>146,921,137</u>	<u>313,377,603</u>	<u>543,826,440</u>	<u>500,545,751</u>	<u>672,504,291</u>

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

On 21 March 2013, the Compartment VCL 17 purchased from VCL Master - Compartment 1 a portfolio of Permitted Assets valued at EUR 750,006,508 for a price of EUR 732,006,508. 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 9,000,000 for overcollateralisation purposes, and less (ii) an amount of EUR 9,000,000 for the endowment of the cash collateral account.

On 23 October 2013, the Compartment VCL 18 purchased from VCL Master - Compartment 1 a portfolio of Permitted Assets valued at EUR 750,003,982 for a price of EUR 732,003,982. 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 9,000,000 for overcollateralisation purposes, and less (ii) an amount of EUR 9,000,000 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 fixed assets (continued)

During the year 2013, the Permitted Assets principal in VCL 12 was fully redeemed (2012: EUR 183,700,200) by way of payments collected from Volkswagen Leasing GmbH.

During the year 2013, the Permitted Assets principal in VCL 13 was fully redeemed (2012: EUR 372,904,325) by way of payments collected from Volkswagen Leasing GmbH.

During the year 2013, the Permitted Assets principal in VCL 14 was decreased by a total of EUR 291,526,655 (2012: EUR 331,713,833) by way of payments collected from Volkswagen Leasing GmbH.

During the year 2013, the Permitted Assets principal in VCL 15 was decreased by a total of EUR 366,142,604 (2012: EUR 320,485,283) by way of payments collected from Volkswagen Leasing GmbH.

During the year 2013, the Permitted Assets principal in VCL 16 was decreased by a total of EUR 424,807,651 (2012: EUR 106,637,558) by way of payments collected from Volkswagen Leasing GmbH.

During the year 2013, the Permitted Assets principal in VCL 17 was decreased by a total of EUR 249,460,757 by way of payments collected from Volkswagen Leasing GmbH.

During the year 2013, the Permitted Assets principal in VCL 18 was decreased by a total of EUR 77,499,691 by way of payments collected from Volkswagen Leasing GmbH.

Interest income in VCL 11 for the year ended 31 December 2013 amounts to nil (2012: EUR 1,143,014).

Interest income in VCL 12 for the year ended 31 December 2013 amounts to EUR 672,068 (2012: EUR 8,109,288).

Interest income in VCL 13 for the year ended 31 December 2013 amounts to EUR 9,330,111 (2012: EUR 28,390,919).

Interest income in VCL 14 for the year ended 31 December 2013 amounts to EUR 15,629,383 (2012: EUR 34,131,965).

Interest income in VCL 15 for the year ended 31 December 2013 amounts to EUR 27,162,525 (2012: EUR 40,114,506).

Interest income in VCL 16 for the year ended 31 December 2013 amounts to EUR 42,815,207 (2012: EUR 14,743,376).

Interest income in VCL 17 for the year ended 31 December 2013 amounts to EUR 29,801,184.

Interest income in VCL 18 for the year ended 31 December 2013 amounts to EUR 10,269,998.

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 2013 amortisation of the Permitted Assets, which is due in January 2014.

Note 5 - Cash at bank, cash in postal cheque accounts, cheques and cash in hand

	2013	2012
	EUR	EUR
Current account	56,060	31,110
Disbursement account	291	81,684
Cash collateral account	57,176,064	48,053,891
Total	<u>57,232,415</u>	<u>48,166,685</u>

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 5 - Cash at bank, cash in postal cheque accounts, cheques and cash in hand (continued)

	2013							
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR	VCL 17 EUR	VCL 18 EUR
Current account	29,983	26,077	-	-	19	-	-	-
Disbursement account	-	-	30	-	102	52	29	59
Cash collateral account	-	-	12,000,141	8,540,600	10,000,080	10,752,878	7,500,149	8,382,216
Total	29,983	26,077	12,000,171	8,540,619	10,000,182	10,752,930	7,500,178	8,382,275

	2012					
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 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
Total	112,564	5,464,590	12,000,259	8,540,627	10,000,002	12,048,643

Note 6 - Subscribed capital

As of 31 December 2013, 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 debts

	2013 EUR	2012 EUR
<u>Subordinated Loan</u>		
Becoming due and payable after more than one year	27,467,768	39,897,663
Becoming due and payable within one year	58,253,731	58,632,439
	<u>85,721,499</u>	<u>98,530,102</u>

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 8 - Subordinated debts (continued)

	2013							
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR	VCL 17 EUR	VCL 18 EUR
Becoming due and payable after more than one year	-	-	-	-	-	-	9,166,627	18,301,141
Becoming due and payable within one year	-	-	-	1,988,396	12,918,253	29,028,496	12,157,443	2,161,143
	-	-	-	1,988,396	12,918,253	29,028,496	21,324,070	20,462,284

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

	2012					
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR
Becoming due and payable after more than one year	-	-	-	691,663	13,020,041	26,185,959
Becoming due and payable within one year	-	390,155	14,794,029	22,487,140	15,605,550	5,355,565
	-	390,155	14,794,029	23,178,803	28,625,591	31,541,524

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

	2013 EUR	2012 EUR
Changes during the year		
Balance as at 1 January	98,530,102	82,742,460
Additional purchase during the year	43,510,490	62,274,137
Capitalised interest during the year	871,104	873,889
Redemption during the year	(57,190,197)	(47,360,384)
Thereof scheduled for redemption within one year	85,721,499	98,530,102
	(58,253,731)	(58,632,439)
Becoming due and payable after more than one year	27,467,768	39,897,663

Changes during the year

Balance as at 1 January
Additional purchase during the year
Capitalised interest during the year
Redemption during the year

Thereof scheduled for redemption within one year
Becoming due and payable after more than one year

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 8 - Subordinated debts (continued)

	2013							
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR	VCL 17 EUR	VCL 18 EUR
<u>Changes during the year</u>								
Balance as at 1 January	-	390,155	14,794,029	23,178,803	28,625,591	31,541,524	-	-
Additional purchase during the year	-	-	-	1,458	263,139	448,314	22,506,508	21,003,982
Capitalised interest during the year	-	(390,155)	(14,794,029)	(21,191,865)	(15,970,477)	(2,961,342)	147,783	10,410
Redemption during the year	-	-	-	-	-	-	(1,330,221)	(552,108)
Thereof scheduled for redemption within one year	-	-	-	1,988,396	12,918,253	29,028,496	21,324,070	20,462,284
Becoming due and payable after more than one year	-	-	-	(1,988,396)	(12,918,253)	(29,028,496)	(12,157,443)	(2,161,143)
	-	-	-	-	-	-	9,166,627	18,301,141

	2012					
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR
<u>Changes during the year</u>						
Balance as at 1 January	5,190,239	13,900,180	35,931,111	27,720,930	-	-
Additional purchase during the year	-	245	233,758	408,726	30,005,489	32,268,648
Capitalised interest during the year	(5,190,239)	(13,510,270)	(21,370,840)	(4,950,853)	(1,590,736)	(747,446)
Redemption during the year	-	-	-	-	-	-
Thereof scheduled for redemption within one year	-	390,155	14,794,029	23,178,803	28,625,591	31,541,524
Becoming due and payable after more than one year	-	(390,155)	(14,794,029)	(22,487,140)	(15,605,550)	(5,355,565)
	-	-	-	691,663	13,020,041	26,185,959

During the year 2013, VCL 12 has fully redeemed the subordinated loan (2012: EUR 13,510,270). Interest expense on the Subordinated Loan amounted to EUR 446 for the year ended 31 December 2013 (2012: EUR 174,756).

During the year 2013, VCL 13 has fully redeemed the subordinated loan (2012: EUR 21,370,840). Interest expense on the Subordinated Loan amounted to EUR 139,915 for the year ended 31 December 2013 (2012: EUR 858,000).
During the year 2013, VCL 14 has redeemed an amount of EUR 21,171,980 (2012: EUR 4,950,854) on the Subordinated Loan principal including an amount of EUR 1,458 as capitalised interest. Interest expense on the Subordinated Loan amounted to EUR 353,727 for the year ended 31 December 2013 (2012: EUR 842,708).

During the year 2013, VCL 15 has redeemed an amount of EUR 15,947,666 (2012: EUR 1,590,738) on the Subordinated Loan principal including an amount of EUR 263,139 as capitalised interest. Interest expense on the Subordinated Loan amounted to EUR 635,730 (2012: EUR 620,100) for the year ended 31 December 2013.

During the year 2013, VCL 16 has redeemed an amount of EUR 2,941,020 (2012: EUR 747,446) on the Subordinated Loan principal including an amount of EUR 448,314 as capitalised interest. Interest expense on the Subordinated Loan amounted to EUR 660,429 (2012: EUR 127,246) for the year ended 31 December 2013.

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 8 - Subordinated debts (continued)

On 21 March 2013, VCL 17 has been granted a Subordinated Loan in the amount of EUR 22,506,508 from Volkswagen Luxembourg S.A. The loan carries an interest rate of one month Euribor + 1.75%.

During the year 2013, VCL 17 has redeemed an amount of EUR 1,330,221 on the Subordinated Loan principal including an amount of EUR 147,783 as capitalised interest. Interest expense on the Subordinated Loan amounted to EUR 317,562 for the year ended 31 December 2013.

On 23 October 2013, VCL 18 has been granted a Subordinated Loan in the amount of EUR 21,003,982 from Volkswagen Luxembourg S.A. The loan carries an interest rate of one month Euribor + 1.80%.

During the year 2013, VCL 18 has redeemed an amount of EUR 552,108 on the Subordinated Loan principal including an amount of EUR 10,410. Interest expense on the Subordinated Loan amounted to EUR 76,149 for the year ended 31 December 2013.

The Board of Directors has been able to estimate reliably that the amount of EUR 58,253,731 (2012: EUR 58,632,439) will be repaid in the course of 2014 and has thus classified this amount as becoming due and payable within one year.

Note 9 - Non-subordinated debts

Notes issued
- becoming due and payable after more than one year

	2013	2012
	EUR	EUR
Floating Rate Notes	728,833,421	1,009,848,063
Class A Asset Backed Floating Rate Notes	39,452,522	56,210,043
Class B Asset Backed Floating Rate Notes	768,285,943	1,066,058,106
Total		

	2013							
	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Class A Asset Backed Floating Rate Notes	-	-	-	-	-	176,249,827	207,957,924	344,625,670
Class B Asset Backed Floating Rate Notes	-	-	-	-	-	9,540,589	11,256,982	18,654,951
Total	-	-	-	-	-	185,790,416	219,214,906	363,280,621

	2012					
	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16
EUR	EUR	EUR	EUR	EUR	EUR	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
Total	-	-	75,275,753	155,291,241	312,031,862	523,459,250

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 9 - Non-subordinated debts (continued)

Notes issued

- becoming due and payable within one year

Floating Rate Notes

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

Total

	2013	2012
	EUR	EUR
Class A Asset Backed Floating Rate Notes	1,344,458,657	1,352,037,205
Class B Asset Backed Floating Rate Notes	55,735,519	44,827,559
Total	1,400,194,176	1,396,864,764

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

Total

	2013							
	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Class A Asset Backed Floating Rate Notes	-	-	-	147,359,648	299,838,138	331,423,373	264,589,328	301,248,170
Class B Asset Backed Floating Rate Notes	-	-	-	7,976,714	16,230,491	17,940,247	9,743,018	3,845,049
Total	-	-	-	155,336,362	316,068,629	349,363,620	274,332,346	305,093,219

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

Total

	2012					
	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16
	EUR	EUR	EUR	EUR	EUR	EUR
Class A Asset Backed Floating Rate Notes	-	69,275,950	245,886,941	260,795,357	344,077,567	432,001,390
Class B Asset Backed Floating Rate Notes	-	3,749,930	11,764,125	14,117,102	11,976,742	3,219,660
Total	-	73,025,880	257,651,066	274,912,459	356,054,309	435,221,050

Class A Asset Backed Floating Rate Notes

Balance as at 1 January
Issuance during the year
Redemption during the year

Thereof scheduled for redemption within one year

Becoming due and payable after more than one year

	2013	2012
	EUR	EUR
Balance as at 1 January	2,361,885,268	1,745,768,119
Issuance during the year	1,395,000,000	1,930,000,000
Redemption during the year	(1,683,593,190)	(1,313,882,851)
Thereof scheduled for redemption within one year	2,073,292,078	2,361,885,268
Becoming due and payable after more than one year	(1,344,458,657)	(1,352,037,205)
Total	728,833,421	1,009,848,063

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 9 - Non-subordinated debts (continued)

	2013							
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR	VCL 17 EUR	VCL 18 EUR
Balance as at 1 January	-	69,275,950	315,830,664	408,112,183	640,086,171	928,580,300	-	697,500,000
Issuance during the year	-	-	-	-	-	-	697,500,000	(51,626,160)
Redemption during the year	-	(69,275,950)	(315,830,664)	(260,752,535)	(340,248,033)	(420,907,100)	(224,952,748)	-
Thereof scheduled for redemption within one year	-	-	-	147,359,648	299,838,138	507,673,200	472,547,252	645,873,840
Becoming due and payable after more than one year	-	-	-	(147,359,648)	(299,838,138)	(331,423,373)	(264,589,328)	(301,248,170)
	-	-	-	-	-	176,249,827	207,957,924	344,625,670

	2012							
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR	VCL 17 EUR	VCL 18 EUR
Balance as at 1 January	118,326,500	237,555,800	656,058,532	733,827,287	-	-	-	-
Issuance during the year	-	-	-	-	930,000,000	1,000,000,000	-	-
Redemption during the year	(118,326,500)	(168,279,850)	(340,227,868)	(325,715,104)	(289,913,829)	(71,419,700)	-	-
Thereof scheduled for redemption within one year	-	69,275,950	315,830,664	408,112,183	640,086,171	928,580,300	-	-
Becoming due and payable after more than one year	-	(69,275,950)	(245,886,941)	(260,795,357)	(344,077,567)	(432,001,390)	-	-
	-	-	69,943,723	147,316,826	296,008,604	496,578,910	-	-

Compartment VCL 12 has issued 5,000 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2013, the Company has fully redeemed the amount of EUR 100,000 (2012: 86,145) on the principal of each Class A Note issued. The Class A Notes bear a floating rate interest of one month Euribor + 0.6800%. Payments on the Class A Notes were made monthly in arrears on the 21st of each month.

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 135,769 for the year ended 31 December 2013 (2012: EUR 1,751,964).

Compartment VCL 13 has issued 9,200 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2013, the Company has redeemed the amount of EUR 100,000 (2012: EUR 65,671) on the principal of each Class A Note issued. The Class A Notes bear a floating rate interest of one month Euribor + 0.6300%. Payments on the Class A Notes are made monthly in arrears on the 21st of each month.

The floating rate interest on the Class A Notes has been swapped to a fixed rate of 2.6580% interest. Interest expense on the Class A Notes amounted EUR 1,409,404 (2012: EUR 5,202,973) for the year ended 31 December 2013.

Compartment VCL 14 has issued 7,900 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2013, the Company has redeemed the amount of EUR 81,347 (2012: EUR 48,340) on the principal of each Class A Note issued. The Class A Notes bear a floating rate interest of one month Euribor + 0.6500%. 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 2,157,360 (2012: EUR 6,202,030) for the year ended 31 December 2013.

Compartment VCL 15 has issued 9,300 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2013, the Company has redeemed the amount of EUR 67,759 (2012: 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 + 0.5300%. 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.

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 1.1100% interest. Interest expense on the Class A Notes amounted EUR 3,081,311 (2012: EUR 4,867,518) for the year ended 31 December 2013.

Compartment VCL 16 has issued 10,000 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2013, the Company has redeemed the amount of EUR 42,091 (2012: 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 + 0.2700%. 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.

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 2,859,361 (2012: EUR 691,363) for the year ended 31 December 2013.

Compartment VCL 17 has issued 6,975 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2013, the Company has redeemed the amount of EUR 32,251 on the principal of each Class A Note issued. The Class A Notes bear a floating rate interest of one month Euribor + 0.2500%. Payments on the Class A Notes are made monthly in arrears on the 21st of each month. The Class A Notes mature in December 2017. All payments of interest on and principal of each Class A Note will be due and payable at the latest in January 2019, 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 0.4900% interest. Interest expense on the Class A Notes amounted EUR 1,733,930 for the year ended 31 December 2013.

Compartment VCL 18 has issued 6,975 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2013, the Company has redeemed the amount of EUR 7,402 on the principal of each Class A Note issued. The Class A Notes bear a floating rate interest of one month Euribor + 0.3000%. Payments on the Class A Notes are made monthly in arrears on the 21st of each month. The Class A Notes mature in July 2018. All payments of interest on and principal of each Class A Note will be due and payable at the latest in July 2019, 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 0.6257% interest. Interest expense on the Class A Notes amounted EUR 560,984 for the year ended 31 December 2013.

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 2014. The Board of Directors has been able to estimate reliably that the amount of EUR 1,344,458,657 will be repaid in the course of 2014 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 (continued)

Class B Asset Backed Floating Rate Notes

	2013 EUR	2012 EUR
Balance as at 1 January	101,037,602	77,864,247
Issuance during the year	43,500,000	58,100,000
Redemption during the year	(49,349,561)	(34,926,645)
	95,188,041	101,037,602
	(55,735,519)	(44,827,559)
	39,452,522	56,210,043

Thereof scheduled for redemption within one year

Becoming due and payable after more than one year

	2013							
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR	VCL 17 EUR	VCL 18 EUR
Balance as at 1 January	-	3,749,930	17,096,155	22,091,517	28,000,000	30,100,000	-	-
Issuance during the year	-	-	-	-	-	-	21,000,000	22,500,000
Redemption during the year	-	(3,749,930)	(17,096,155)	(14,114,803)	(11,769,509)	(2,619,164)	-	-
	-	-	-	7,976,714	16,230,491	27,480,836	21,000,000	22,500,000
	-	-	-	(7,976,714)	(16,230,491)	(17,940,247)	(9,743,018)	(3,845,049)
	-	-	-	-	-	9,540,589	11,256,982	18,654,951

Thereof scheduled for redemption within one year

Becoming due and payable after more than one year

	2012						
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR	VCL 17 EUR
Balance as at 1 January	6,405,105	12,859,142	33,000,000	25,600,000	-	-	-
Issuance during the year	-	-	-	-	28,000,000	30,100,000	-
Redemption during the year	(6,405,105)	(9,109,212)	(15,903,845)	(3,508,483)	-	-	-
	-	3,749,930	17,096,155	22,091,517	28,000,000	30,100,000	-
	-	(3,749,930)	(11,764,125)	(14,117,102)	(11,976,742)	(3,219,660)	-
	-	-	5,332,030	7,974,415	16,023,258	26,880,340	-

Thereof scheduled for redemption within one year

Becoming due and payable after more than one year

Compartment VCL 12 has issued 191 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2013, the Compartment has fully redeemed the amount of EUR 100,000 (2012: EUR 80,367) on the principal of each Class B Note issued.

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 9 - Non-subordinated debts (continued)

The Class B Notes bear a floating rate interest of one month Euribor + 1.50%. Payments on the Class B Notes were made monthly in arrears on the 21st of each month.

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 15,620 (2012: EUR 162,954) for the year ended 31 December 2013.

Compartment VCL 13 has issued 330 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2013, the Compartment has fully redeemed the amount of EUR 100,000 (2012: 48,193) 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 were made monthly in arrears on the 21st of each month.

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 159,844 (2012: EUR 496,283) for the year ended 31 December 2013.

Compartment VCL 14 has issued 256 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2013, the Compartment has redeemed the amount of EUR 68,841 (2012: EUR 13,705) 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 245,598 (2012: EUR 481,827) for the year ended 31 December 2013.

Compartment VCL 15 has issued 280 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2013, the Compartment has redeemed the amount of EUR 42,034 (2012: nil) on the principal of each Class B Note issued, 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 347,408 (2012: EUR 337,118) for the year ended 31 December 2013.

Compartment VCL 16 has issued 301 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2013, the Compartment has redeemed the amount of EUR 8,702 (2012: nil) 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 311,270 (2012: EUR 57,216) for the year ended 31 December 2013.

Compartment VCL 17 has issued 210 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2013, the Compartment has not made any redemptions on the principal of each Class B Note issued, and principal of each Class B Note will be due and payable at the latest in January 2019, 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 1.025% interest. Interest expense on Class B Notes amounted EUR 143,987 for the year ended 31 December 2013.

Compartment VCL 18 has issued 225 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2013, 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 + 0.67%. Payments on the Class B Notes are made monthly in arrears on the 21st of each month. The Class B Notes mature in July 2018. All payments of interest on and principal of each Class B Note will be due and payable at the latest in July 2019, 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 1.0261% interest. Interest expense on Class B Notes amounted EUR 34,358 for the year ended 31 December 2013.

The Board of Directors has been able to estimate reliably that the amount of EUR 58,179,683 (2012: EUR 44,827,559) will be repaid in the course of 2014 and has thus classified this amount as becoming due and payable within one year.

Amounts owed to affiliated undertakings

	2013	2012
	EUR	EUR
Overcollateralisation payable	122,891,870	114,069,456
Servicer fees	1,926,562	2,182,359
	<u>124,818,432</u>	<u>116,251,815</u>

Overcollateralisation payable represents an excess of the Permitted Assets' nominal value over the nominal value of the Notes and the Subordinated Loan and year-end payable towards Volkswagen Leasing GmbH.

	2013							
	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Overcollateralisation payable	-	-	11,983,809	19,595,008	23,787,616	27,170,671	19,723,066	20,631,700
Servicer fees	-	-	-	139,941	284,747	482,122	437,658	582,094
	-	-	<u>11,983,809</u>	<u>19,734,949</u>	<u>24,072,363</u>	<u>27,652,793</u>	<u>20,160,724</u>	<u>21,213,794</u>

	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
Servicer fees	-	65,789	299,934	387,571	592,355	836,710
	<u>54,158</u>	<u>11,206,037</u>	<u>25,410,604</u>	<u>22,025,584</u>	<u>27,100,833</u>	<u>30,454,599</u>

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

	2013	2012
	EUR	EUR
Note 10 - Other creditors		
Interest on Class A Notes	298,221	415,923
Interest on Class B Notes	27,772	42,215
Swap on Class A Notes	78,572	404,823
Swap on Class B Notes	5,078	20,852
Creditors	43,297	3,000
Audit fees	79,074	100,051
Tax advisory fees	987	1,978
Other accruals	42,123	37,750
Luxembourg VAT to be paid	31,269	21,724
Total	606,393	1,048,316

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.

	2013							
	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest on Class A Notes	-	-	-	32,632	57,407	64,221	57,414	86,547
Interest on Class B Notes	-	-	-	3,462	6,232	7,805	5,177	5,096
Swap on Class A Notes	-	-	-	29,480	28,655	-	2,469	17,968
Swap on Class B Notes	-	-	-	1,695	1,785	333	390	875
Creditors	-	-	-	800	800	25,800	667	14,200
Audit fees	-	15,000	1,030	10,679	10,679	10,679	10,679	10,679
Tax advisory fees	-	141	141	141	141	141	141	141
Other accruals	-	9,500	5,000	5,000	5,000	7,100	5,000	5,523
Luxembourg VAT to be paid	170	1,791	6,315	6,465	6,445	6,834	478	2,771
Total	170	26,432	23,165	90,354	117,144	122,913	82,415	143,800

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 10 - Other creditors (continued)

	2012					
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR
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
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	-	-
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	2,284	5,370	7,165	6,364	531	-
Total	29,256	63,263	296,102	245,067	248,850	165,778

Note 11 - Other external charges

	2013 EUR	2012 EUR
Audit fees	97,669	112,262
Tax advisory fees	1,401	990
Bank charges	16,911	18,392
Total	115,981	131,644

	2013							
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR	VCL 17 EUR	VCL 18 EUR
Audit fees	-	18,719	14,398	14,398	14,398	14,398	10,679	10,679
Tax advisory fees	-	125	125	125	372	372	141	141
Bank charges	-	2,500	3,050	5,050	1,528	2,100	2,683	-
Total	-	21,344	17,573	19,573	16,298	16,870	13,503	10,820

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 11 - Other external charges (continued)

	2012					
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR
Audit fees	16,853	20,303	20,303	20,303	17,250	17,250
Tax advisory fees	165	165	165	165	165	165
Bank charges	3,375	5,000	3,000	5,008	2,009	-
Total	20,393	25,468	23,468	25,476	19,424	17,415

Note 12 - Other operating charges

	2012 EUR
Service fees	24,988,200
Rating agency fees	164,285
Trustee services	120,388
Maintenance fees	51,042
Other operating charges	79,118
Net overcollateralisation expense	38,541
	2,786
	65,303,142
Total	110,285,265
	88,856,449

"Net overcollateralisation expense" represents payment obligations towards Volkswagen Leasing GmbH out of any surplus of cash-flows in accordance with the Order of Priority as defined in the Trust agreement.

	2013							
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR	VCL 17 EUR	VCL 18 EUR
Service fees	-	150,395	1,918,291	2,986,415	5,083,123	7,726,940	5,312,357	1,810,679
Rating agency fees	-	17,695	36,240	35,300	34,800	40,250	-	-
Trustee services	3,154	6,778	9,657	11,448	10,886	6,235	1,720	1,164
Maintenance fees	-	15,150	13,626	13,500	13,167	4,873	12,268	6,534
Other operating charges	-	656	3,146	3,042	2,386	2,349	7,231	19,731
Net overcollateralisation expense	11,683	169,082	1,882,162	7,342,136	15,740,020	30,530,956	21,754,885	7,533,155
Total	14,837	359,756	3,863,122	10,391,841	20,884,382	38,311,603	27,086,461	9,371,263

	2012					
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR
Service fees	488,883	1,614,926	5,295,536	6,168,826	7,134,121	2,599,292
Rating agency fees	20,358	35,325	36,905	27,800	-	-
Trustee services	10,408	10,944	12,082	4,217	2,516	-
Maintenance fees	21,450	14,700	16,249	16,404	9,702	9,877
Other operating charges	414	182	214	947	1,029	-
Net overcollateralisation expense	-	3,634,037	8,340,012	17,090,172	25,186,496	11,052,425
Total	541,513	5,310,114	13,700,998	23,308,366	32,333,864	13,661,594

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 13 - Interest and other financial charges

Concerning affiliated undertakings

Interest payable on Subordinated Loan

	2013	2012	2013							
	EUR	EUR	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	2,183,958	2,675,874								
		446		139,915	139,915	353,727	635,730	660,429	317,562	76,149
Interest payable on Subordinated Loan										
	2012	2011	2012							
	EUR	EUR	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	53,064	174,756			858,000	842,708	620,100	127,246		
Interest payable on Subordinated Loan										

Other interest and similar financial 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

Total

	2013	2012	2013							
	EUR	EUR	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	11,938,119	19,565,348			1,409,404	2,157,360	3,081,311	2,859,361	1,733,930	560,984
	1,258,085	1,620,359		15,620	159,844	245,598	347,408	311,270	143,987	34,358
	9,383,103	13,829,405		131,485	3,515,976	2,333,696	2,085,543	624,414	483,028	208,961
	503,642	720,656		7,569	197,837	127,273	111,758	31,053	20,626	7,526
Total	23,082,949	35,735,768		290,443	5,283,061	4,863,927	5,626,020	3,826,098	2,381,571	811,829
Interest charges on Class A Notes		135,769			1,409,404	2,157,360	3,081,311	2,859,361	1,733,930	560,984
Interest charges on Class B Notes		15,620		15,620	159,844	245,598	347,408	311,270	143,987	34,358
Net interest payable on Class A Notes swap		131,485		131,485	3,515,976	2,333,696	2,085,543	624,414	483,028	208,961
Net interest payable on Class B Notes swap		7,569		7,569	197,837	127,273	111,758	31,053	20,626	7,526

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Other interest and other financial charges (continued)

	2012					
	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16
	EUR	EUR	EUR	EUR	EUR	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
	<u>1,289,301</u>	<u>2,599,014</u>	<u>13,808,979</u>	<u>9,955,769</u>	<u>7,145,663</u>	<u>937,042</u>

Note 14 - Other operating income

2013	
EUR	
Audit fees	13,800
Tax advisory fees	412
Maintenance fees	624
<u>Total</u>	<u>14,836</u>

	2013							
	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Audit fees	13,800	-	-	-	-	-	-	-
Tax advisory fees	412	-	-	-	-	-	-	-
Maintenance fees	624	-	-	-	-	-	-	-
	<u>14,836</u>	-	-	-	-	-	-	-

Note 15 - Income from financial fixed assets

Derived from affiliated undertakings

Interest income from Permitted Assets

2013	2013							
EUR	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
135,654,241	672,068	9,303,876	15,629,383	27,162,525	42,815,207	29,801,184	10,269,998	

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9. NOTES TO THE ANNUAL ACCOUNTS

Note 15 - Income from financial fixed assets (continued)

	2012					
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR
Interest income from Permitted Assets	1,904,132	8,109,288	28,390,919	34,131,965	40,114,508	14,743,376

Note 16 - Other interests and other financial income

Other interest and similar financial income

Interest income on bank accounts

	2013		2012						
	2013 EUR	2012 EUR	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR	VCL 17 EUR
Interest income on bank accounts	651	7,122							
Interest income on bank accounts	1	-	110	220	108	149	63		

Interest income on bank accounts

	2012					
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR
Interest income on bank accounts	394	399	861	689	4,779	-

Note 17 - Taxes

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

Note 18 - Staff

The Company did not employ any staff during the year under review (2012: nil).

Note 19 - 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 20 - 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.

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9. NOTES TO THE ANNUAL ACCOUNTS

Note 21 - Auditor's fees

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

	2013	2012	2013							
	EUR	EUR	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18
Audit fees			EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	97,669	112,262								
				18,719	14,398	14,398	14,398	14,398	10,679	10,679
Audit fees	16,853	20,303	20,303	20,303	20,303	20,303	17,250	17,250		

Note 22 - Off balance sheet commitments

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 was planned on 21 June 2016. On 22 April 2013, Volkswagen Leasing GmbH executed the Clean-Up Call and Compartment VCL 12 sold all its outstanding Lease Receivables (together with any related Lease Collateral). At that time the Swaps were terminated too.

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.

As from 21 March 2013, the Compartment VCL 17 entered into Class A and Class B Swap Agreements (the "Swaps") with The Bank of Nova Scotia. 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 2019.

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9. NOTES TO THE ANNUAL ACCOUNTS

Note 22 - Off balance sheet commitments (Continued)

As from 23 October 2013, the Compartment VCL 18 entered into Class A and Class B Swap Agreements (the "Swaps") with DZ Bank AG Deutsche Zentral-Genossenschaftsbank. 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 22 July 2019.

The interest rate swaps can be detailed as follows:

	Curr	Final nominal amount	Spread interest rate received	Interest rate Paid
Compartment VCL 14 - Class A swap - DZ Bank	EUR	147,359,648	0.65%	1.6300%
Compartment VCL 14 - Class B swap - DZ Bank	EUR	7,976,714	1.50%	2.5000%
Compartment VCL 15 - Class A swap - Mizuho Corporate Bank Ltd	EUR	299,838,138	0.53%	1.1100%
Compartment VCL 15 - Class B swap - Mizuho Corporate Bank Ltd	EUR	16,230,491	1.30%	1.9100%
Compartment VCL 16 - Class A swap - RBC Capital Market	EUR	507,673,200	0.27%	0.4850%
Compartment VCL 16 - Class B swap - RBC Capital Market	EUR	27,480,836	0.90%	1.1450%
Compartment VCL 17 - Class A swap - The Bank of Nova Scotia	EUR	472,547,252	0.25%	0.4900%
Compartment VCL 17 - Class B swap - The Bank of Nova Scotia	EUR	21,000,000	0.75%	1.0250%
Compartment VCL 18 - Class A swap - DZ Bank	EUR	645,873,840	0.30%	0.6257%
Compartment VCL 18 - Class B swap - DZ Bank	EUR	22,500,000	0.67%	1.0261%
		<u>2,168,480,119</u>		

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

As at 31 December 2013, the Class A and the Class B Swap in Compartment VCL 12 have been fully redeemed on 22 April 2013. During 2013, the total Swaps interest payable amounted to EUR 139,054 (2012: EUR 684,096 payable) (see Note 13).

As at 31 December 2013, the Class A and the Class B Swaps in Compartment VCL 13 have been fully redeemed on 23 December 2013. During 2013, the total Swaps interest payable amounted EUR 3,713,813 (2012: EUR 8,109,723 payable) (see Note 13).

As at 31 December 2013, 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 2013, the total Swaps interest payable amounted EUR 2,460,969 (2012: EUR 3,271,912 payable) (see Note 13).

As at 31 December 2013, 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 2013, the total Swaps interest payable amounted EUR 2,197,301 (2012: EUR 1,941,027) (see Note 13).

As at 31 December 2013, 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 2013, the total Swaps interest payable amounted EUR 655,467 (2012: EUR 188,463) (see Note 13).

As at 31 December 2013, the Class A and the Class B Swaps in Compartment VCL 17 have a nominal value of EUR 697,500,000 and EUR 21,000,000 respectively. During 2013, the total Swaps interest payable amounted EUR 503,654 (see Note 13).

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9. NOTES TO THE ANNUAL ACCOUNTS

Note 22 - Off balance sheet commitments (Continued)

As at 31 December 2013, the Class A and the Class B Swaps in Compartment VCL 18 have a nominal value of EUR 697,500,000 and EUR 22,500,000 respectively. During 2013, the total Swaps interest payable amounted EUR 2'16'487 (see Note 13).

Note 23 - Subsequent event

On 14 January 2014, the Company created a new compartment called VCL 19.

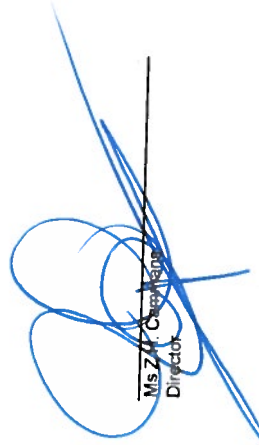
On 17 February 2014, the Company under Compartment VCL 19 has purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), with the nominal value of EUR 750,005,178 for a price of EUR 732,005,178 whereby the underlying car lease contracts are mainly for the leasing of vehicles originated 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 697,500,000 Class A Asset Backed Floating Rate Notes due 2019 (the "Class A Notes") and EUR 22,500,000 Class B Asset Backed Floating Rate Notes due 2019 (the "Class B Notes" and collectively the "Notes") and a Subordinated Loan of EUR 21,005,178.

On 18 June 2014, the Company has executed a Clean-Up Call for Compartment VCL 14 whereby Volkswagen Leasing GmbH acquired all outstanding Lease Receivables (together with any related Lease Collateral) against payment of the Clean-Up Call Settlement Amount.

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2013.

Luxembourg, 27th June 2014


Ms Z.J. Cheung
Director


Ms P.J.S. Denisakman
Director


Ms P. Kötvaar-Khiin
Director