

VCL Multi-Compartment S.A.
Société Anonyme

AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR
ENDING 31 DECEMBER 2014

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

RCS Luxembourg : B 148.436

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 2014.

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.

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 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.

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 21,003,982.

During 2014, the Company has created two additional Compartments named VCL 19 and VCL 20. 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. Hoffjizer has resigned from his position as Director of the Company and has been replaced by Ms. P. Kotwani - Khiri.

On 29 December 2014, Ms. P. Kotwani - Khiri has resigned from her position as Director of the Company with effective date on 1st January 2015 and has been replaced by Mr Catherine Pirre.

Portfolio of Permitted Assets

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).

VCL Multi-Compartment S.A.

1. DIRECTORS' REPORT

Summary of activities (continued)

Portfolio of Permitted Assets (continued)

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 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 21 October 2014, the Company under Compartment VCL 20 has purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), with the nominal value of EUR 1,045,064,348 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 2020 (the "Class A Notes") and EUR 32,100,000 Class B Asset Backed Floating Rate Notes due 2020 (the "Class B Notes" and collectively the "Notes") and a Subordinated Loan of EUR 25,764,348.

As at 31 December 2013, the Lease Receivables principal of VCL 12 was fully redeemed, by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2014 amounted to EUR 0 (2013: EUR 672,068).

As at 31 December 2013, the Lease Receivables principal of VCL 13 was fully redeemed, by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2014 amounted to EUR 0 (2013: EUR 9,330,111).

As at 31 December 2014, the Lease Receivables principal of VCL 14 was fully redeemed, by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2014 amounted to EUR 2,157,032 (2013: EUR 15,629,383).

As at 31 December 2014, the Lease Receivables principal of VCL 15 was fully redeemed, by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2014 amounted to EUR 8,104,538 (2013: EUR 27,162,525).

As at 31 December 2014, the Lease Receivables principal of VCL 16 was decreased by a total of EUR 366,730,761 (2013: EUR 424,807,651), by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2014 amounted to EUR 18,945,988 (2013: EUR 42,815,207).

As at 31 December 2014, the Lease Receivables principal of VCL 17 was decreased by a total of EUR 279,926,110, by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2014 amounted to EUR 19,834,648. (2013 : EUR 29,801,184)

As at 31 December 2014, the Lease Receivables principal of VCL 18 was decreased by a total of EUR 302,974,896, by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2014 amounted to EUR 29,637,654. (2013 : EUR 10,269,998)

As at 31 December 2014, the Lease Receivables principal of VCL 19 was decreased by a total of EUR 284,913,383, by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2014 amounted to EUR 31,900,885.

As at 31 December 2014, the Lease Receivables principal of VCL 20 was decreased by a total of EUR 116,839,283, by way of payments collected from Volkswagen Leasing GmbH. Interest accrued and interest income for the year ended 31 December 2014 amounted to EUR 14,641,440.

VCL Multi-Compartment S.A.

1. DIRECTORS' REPORT

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 100,000 (2012: EUR 80,367) on the principal of each Class B 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 65,871) on the principal of each Class A Note issued and the amount of EUR 100,000 (2012: EUR 48,193) on the principal of each Class B Note issued and the amount of EUR 14,781,789 (2012: EUR 21,370,840) on the Subordinated Loan principal.

As at 31 December 2014, Compartment VCL 14 has fully redeemed the amount of EUR 81,347 (2013: EUR 48,340) on the principal of each Class A Note issued and the amount of EUR 68,941 (2012: EUR 13,705) on the principal of each Class B Note issued and the amount of EUR 21,171,980 (2012: EUR 4,950,854) on the Subordinated Loan principal.

As at 31 December 2014, Compartment VCL 15 has fully redeemed the amount of EUR 67,759 (2013: EUR 31,174) on the principal of each Class A Note issued and the amount of EUR 42,034 (2012: nil) on the principal of each Class B Note issued and the amount of EUR 15,947,666 (2012: EUR 1,590,738) on the Subordinated Loan principal.

As at 31 December 2014, Compartment VCL 16 has redeemed the amount of EUR 75,111 (2013: EUR 42,091) on the principal of each Class A Note issued and the amount of EUR 68,282 (2013: 8,702) on the principal of each Class B Note issued and has redeemed the amount of EUR 28,478,054 (2013: EUR 2,941,019) on the Subordinated Loan principal.

As at 31 December 2014, Compartment VCL 17 has redeemed the amount of EUR 69,605 (2013: EUR 32,251) on the principal of each Class A Note issued and the amount of EUR 50,487 (2013: EUR 7,402) on the principal of each Class B Note issued and has redeemed the amount of EUR 12,730,312 (2013: EUR 1,330,221) on the Subordinated Loan principal.

As at 31 December 2014, Compartment VCL 18 has redeemed the amount of EUR 50,487 (2013: EUR 7,402) on the principal of each Class A Note issued and the amount of EUR 46,880 (2013: NIL) on the principal of each Class B Note issued and has redeemed the amount of EUR 1,291,978 (2013: EUR 582,108) on the Subordinated Loan principal.

As at 31 December 2014, Compartment VCL 19 has redeemed the amount of EUR 37,244 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 811,049 on the Subordinated Loan principal.

As at 31 December 2014, Compartment VCL 20 has redeemed the amount of EUR 78,049 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 1,316,256 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 2014 the Company has not purchased any of its own shares.

Research and development activities

The Company was neither involved nor participated in any kind of research or development activities in the year ended 31 December 2014.

Branches and participations of the Company

The Company does not have any branches or participations.

VCL Multi-Compartment S.A.

1. DIRECTORS' REPORT

Board of Directors

The Company is managed by a Board of Directors comprising at least three members. The Directors, whether shareholders or not, 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. Dunselmann and Mr B.H. Hofjizer were appointed as Directors of the Company. Effective as of 3rd June 2013, Mr B. H. Hofjizer has resigned from his position as Director of the Company and has been replaced by Ms. P. Kotwani - Khiri

On 28 December 2014, Ms. P. Kotwani - Khiri has resigned from her position as Director of the Company with effective date on 1st January 2015 and has been replaced by Ms Catherine P'ima.

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 21 January 2015, the Company created a new compartment called VCL 21.

On 24 March 2015, the Company liquidated the compartment VCL 15.

On 21 May 2015, the Company under Compartment VCL 21 has purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), with the nominal value of EUR 1,039,410,374 for a price of EUR 1,039,410,374 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 2021 (the "Class A Notes") and EUR 28,800,000 Class B Asset Backed Floating Rate Notes due 2021 (the "Class B Notes" and collectively the "Notes") and a Subordinated Loan of EUR 23,410,374.

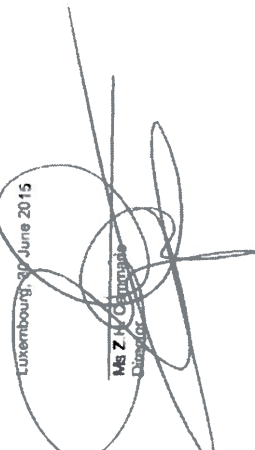
On 21 May 2015, the Company has executed a Clean-up Call for Compartment VCL 16 whereby Volkswagen Leasing GmbH acquired all outstanding Lease Receivables (together with any related Lease Collateral) against payment of the Clean-up Call Settlement Amount.

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2014.

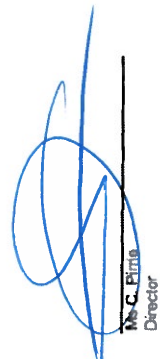
Future outlook

No material changes in activities are contemplated for the year 2015.

Luxembourg, 30 June 2015


Ms Z.H. Cammans
Director


Ms P.J.S. Dunselmann
Director


Ms C. P'ima
Director



Audit report

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

Report on the annual accounts

We have audited the accompanying annual accounts of VCL Multi-Compartment S.A., which comprise the balance sheet as at 31 December 2014, 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 2014, 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 Directors' report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 June 2015

A handwritten signature in blue ink, appearing to read 'H. von Keutz'.

Holger von Keutz

VCL Multi-Compartment S.A.

3. BALANCE SHEET AS AT 31 DECEMBER 2014

ASSETS	Notes	31/12/2014		31/12/2013	
		EUR	EUR	EUR	EUR
A. Fixed assets					
Financial assets			2,186,161,574		2,177,175,222
Loans and claims held as fixed assets	3	2,186,161,574		2,177,175,222	
B. Current assets			190,678,938		202,482,221
Debtors					
Other receivables	4			145,249,806	
- becoming due and payable within one year			145,367,952		
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	5		45,310,986	57,232,415	
Total Assets			<u>2,376,840,512</u>		<u>2,379,657,443</u>

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

VCL Multi-Compartment S.A.

3. BALANCE SHEET AS AT 31 DECEMBER 2014

LIABILITIES	Notes	31/12/2014		31/12/2013	
		EUR	EUR	EUR	EUR
A. Capital and reserves			31,000		31,000
Subscribed capital	6	31,000		31,000	
B. Subordinated debts			75,495,560		85,674,001
Subordinated Loan		29,304,046		27,446,776	
- becoming due and payable after more than one year		46,191,514		58,227,225	
- becoming due and payable within one year					
C. Non-subordinated debts			2,301,313,952		2,293,952,442
Debtenture loans					
Non convertible loans		795,561,287		768,285,943	
- becoming due and payable after more than one year		1,393,468,887		1,400,194,176	
- becoming due and payable within one year					
Amount owed to affiliated undertakings		111,755,620		124,865,930	
- becoming due and payable within one year					
Other creditors	10	528,158		606,393	
- becoming due and payable within one year					
Total Liabilities			<u>2,376,840,512</u>		<u>2,379,657,443</u>

The accompanying notes form an integral part of these annual accounts

VCL Multi-Compartment S.A.

4. BALANCE SHEET AS AT 31 DECEMBER 2014 PER COMPARTMENT

ASSETS	Notes	2014												
		VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR	VCL 17 EUR	VCL 18 EUR	VCL 19 EUR	VCL 20 EUR			
A. Fixed assets														
Financial assets														
Loans and claims held as fixed assets	3	-	-	-	-	-	177,095,679	220,619,641	369,529,394	465,091,795	953,825,065			
B. Current assets														
Debtors		31,000	4,761	17,190	28,214	75,000	36,797,576	29,582,547	33,519,422	35,076,006	55,547,222			
Other receivables	4	1,186	-	7,867	11,212	-	26,042,150	22,080,090	26,017,421	27,573,986	43,634,040			
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	5	29,814	4,761	9,323	17,002	75,000	10,755,426	7,502,457	7,502,001	7,502,020	11,913,182			
Total Assets		31,000	4,761	17,190	28,214	75,000	213,893,255	250,202,188	403,048,616	500,167,801	1,099,372,287			

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

VCL Multi-Compartment S.A.

4. BALANCE SHEET AS AT 31 DECEMBER 2014 PER COMPARTMENT

LIABILITIES	Notes	2014													
		VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18	VCL 19	VCL 20				
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR				
A. Capital and reserves															
Subscribed capital	6	31,000	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Subordinated debts															
Subordinated Loan	8	-	-	-	-	-	2,536,213	8,724,569	19,420,078	19,861,402	24,953,298				
- becoming due and payable after more than one year															
- becoming due and payable within one year							2,536,213	8,724,569	19,420,078	14,492,736	5,368,666	23,935,380	1,017,918		
C. Non-subordinated debts															
Debtore loans															
Non convertible loans	9	-	-	-	-	-	187,078,601	223,482,805	122,495,379	188,480,812	484,585,096				
- becoming due and payable after more than one year															
- becoming due and payable within one year									241,702,079	271,739,498	459,465,904				
Amount owed to affiliated undertakings	9	-	439	-	-	36,589	24,212,457	17,932,452	19,337,531	19,990,970	30,255,182				
- becoming due and payable after more than one year															
- becoming due and payable within one year			439			36,589	24,212,457	17,932,452	19,337,531	19,990,970	30,255,182				
Other creditors	10	-	4,322	17,190	28,214	38,411	65,984	62,362	93,749	105,119	112,807				
- becoming due and payable after more than one year															
- becoming due and payable within one year			4,322	17,190	28,214	38,411	65,984	62,362	93,749	105,119	112,807				
Total Liabilities		31,000	4,761	17,190	28,214	75,000	213,893,255	250,202,188	403,048,816	500,167,801	1,069,372,287				

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

VCL Multi-Compartment S.A.

5. 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		31,170	26,432	12,006,974	30,228,924	39,798,786	48,131,798	34,568,710	37,689,427
Other receivables	4	1,187	355	6,803	21,688,305	29,798,604	37,378,868	27,068,632	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	597,958,238	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 2013 PER COMPARTMENT

LIABILITIES	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	31,000	-	-	-	-	-	-	-
Subscribed capital	31,000	-	-	-	-	-	-	-
B. Subordinated debts	-	-	-	1,986,938	12,909,423	29,012,278	21,313,488	20,451,874
Subordinated Loan	-	-	-	-	-	-	9,156,045	18,280,731
- becoming due and payable after more than one year	-	-	-	-	-	-	12,157,443	2,161,143
- becoming due and payable within one year	-	-	-	1,986,938	12,909,423	29,012,278	-	-
C. Non-subordinated debts	170	26,432	12,006,974	175,163,123	340,266,966	562,945,960	513,800,973	689,741,844
Debtore loans	-	-	-	-	-	-	-	-
Non convertibles 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	-	-	-	19,736,407	24,081,193	27,669,011	20,171,306	21,224,204
- becoming due and payable after more than one year	-	-	-	-	-	-	-	-
- becoming due and payable within one year	-	-	11,983,809	19,736,407	24,081,193	27,669,011	20,171,306	21,224,204
Other creditors	170	26,432	23,165	90,354	117,144	122,913	82,415	143,800
- becoming due and payable after more than one year	-	-	-	-	-	-	-	-
- becoming due and payable within one year	170	26,432	23,165	90,354	117,144	122,913	82,415	143,800
Total Liabilities	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.

6. PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2014

	Notes	2014		2013	
		EUR	EUR	EUR	EUR
A. CHARGES					
Other external charges	11		160,185		115,981
Other operating charges	12		110,327,145		110,285,265
Interest and other financial charges - concerning affiliated undertakings - other interest and similar financial charges	13	1,637,910 <u>13,275,607</u>		2,183,958 <u>23,082,949</u>	
Income tax	17		14,913,517		25,266,907
Total charges			<u>1,577</u> <u>125,402,424</u>		<u>1,575</u> <u>135,669,728</u>
B. INCOME					
Other operating income	14	55,175		14,836	
Income from financial fixed assets - derived from affiliated undertakings	15		55,175		14,836
Other interests and other financial income - other interest and similar financial income	16	125,322,185 <u>25,064</u>	125,322,185	135,654,241 <u>651</u>	135,654,241 <u>651</u>
Total income			<u>25,064</u> <u>125,402,424</u>		<u>651</u> <u>135,669,728</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, 2014 PER COMPARTMENT

Notes	2014									
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR	VCL 17 EUR	VCL 18 EUR	VCL 19 EUR	VCL 20 EUR
A. CHARGES										
Other external charges	-	-	14,336	23,001	22,618	25,918	20,445	28,468	13,575	11,824
Other operating charges	-	833	40,072	1,271,008	6,002,266	16,719,175	17,731,666	25,877,237	28,669,316	14,015,572
Interest and other financial charges	-	-	-	4,563	105,874	342,073	337,764	391,018	367,396	89,222
- concerning affiliated undertakings	-	-	-	858,587	1,975,293	1,861,037	1,846,722	3,342,439	2,852,396	539,133
- other interest and similar financial charges	-	-	-	863,150	2,081,167	2,203,110	2,184,486	3,733,457	3,219,792	628,395
Income tax	-	-	-	210	224	289	289	289	210	66
Total charges	-	833	54,408	2,157,369	8,106,275	18,948,492	19,936,886	29,639,451	31,902,893	14,655,817
B. INCOME										
Other operating income	-	833	54,342	-	-	-	-	-	-	-
Income from financial fixed assets	-	-	-	2,157,032	8,104,538	18,945,988	19,934,648	29,637,654	31,900,885	14,641,440
- derived from affiliated undertakings	-	-	-	-	-	-	-	-	-	-
Other interests and other financial income	-	-	66	337	1,737	2,504	2,238	1,797	2,008	14,377
- other interest and similar financial income	-	-	66	2,157,369	8,106,275	18,948,492	19,936,886	29,639,451	31,902,893	14,655,817
Total income	-	833	54,408	2,157,369	8,106,275	18,948,492	19,936,886	29,639,451	31,902,893	14,655,817

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, 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								
11	-	21,344	17,573	19,573	16,298	16,870	13,503	10,820
12	14,837	359,756	3,863,122	10,391,841	20,884,382	38,311,603	27,088,461	9,371,263
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	3,825,098	2,381,571	811,829
	-	290,889	5,422,976	5,217,654	6,261,750	4,486,527	2,699,133	887,978
17	-	79	315	315	315	315	236.00	-
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								
14	14,836	-	-	-	-	-	-	-
15	-	672,068	9,303,876	15,629,383	27,162,525	42,815,207	29,801,184	10,269,998
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.

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 for an unlimited period 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.

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 19 December 2002 (as amended), 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 at year ending 31 December 2013 have been reclassified to the layout as per the Law dated 19 December 2002 (as amended) for the following captions: Subordinated debts and Amounts owed to affiliated undertakings.

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.

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 Board of Directors, 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.

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)

2.2.4 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 2014, 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.

Note 3 - Financial fixed assets

<u>Permitted Assets</u>	<u>2014</u>	<u>2013</u>
	EUR	EUR
Balance as at 1 January	2,177,175,222	2,488,808,199
Purchased during the year	1,820,669,526	1,500,010,490
Reimbursement during the year	(1,811,683,174)	(1,811,643,467)
Balance as at 31 December	<u>2,186,161,574</u>	<u>2,177,175,222</u>

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 3 - Financial fixed assets (continued)

	2014									
	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18	VCL 19	VCL 20
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January	-	-	-	146,921,137	313,377,603	543,826,440	500,545,751	672,504,291	750,005,178	1,070,664,348
Purchased during the year	-	-	-	(146,921,137)	(313,377,603)	(366,730,761)	(279,926,110)	(302,974,897)	(284,913,383)	(116,839,283)
Reimbursement during the year	-	-	-	-	-	177,095,679	220,619,641	369,529,394	465,091,795	953,825,065
Balance as at 31 December	-	-	-	-	-	-	-	-	-	-

	2013					
	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16
EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January	-	69,337,767	332,868,342	438,447,792	679,520,207	988,634,091
Purchased during the year	-	-	-	(291,526,655)	(366,142,604)	(424,807,651)
Reimbursement during the year	-	(69,337,767)	(332,868,342)	(291,526,655)	(366,142,604)	(424,807,651)
Balance as at 31 December	-	-	-	146,921,137	313,377,603	543,826,440

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.

On 17 February 2014, the Compartment VCL 19 purchased from VCL Master - Compartment 1 a portfolio of Permitted Assets valued at EUR 750,005,178 for a price of EUR 732,005,178. 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 21 October 2014, the Compartment VCL 20 purchased from VCL Master - Compartment 1 a portfolio of Permitted Assets valued at EUR 1,070,664,348 for a price of EUR 1,045,064,348. 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 12,800,000 for overcollateralisation purposes, and less (ii) an amount of EUR 12,800,000 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).

During the year 2014, the Permitted Assets principal in VCL 14 was fully redeemed (2013: EUR 291,526,655) by way of payments collected from Volkswagen Leasing GmbH.

During the year 2014, the Permitted Assets principal in VCL 15 was fully redeemed (2013: EUR 366,142,604) by way of payments collected from Volkswagen Leasing GmbH.

During the year 2014, the Permitted Assets principal in VCL 16 was decreased by a total of EUR 366,730,761 (2013: EUR 424,807,651) by way of payments collected from Volkswagen Leasing GmbH.

During the year 2014, the Permitted Assets principal in VCL 17 was decreased by a total of EUR 279,926,110 (2013: EUR 249,460,757) by way of payments collected from Volkswagen Leasing GmbH.

During the year 2014, the Permitted Assets principal in VCL 18 was decreased by a total of EUR 302,974,896 (EUR : 77,499,691) by way of payments collected from Volkswagen Leasing GmbH.

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 3 - Financial fixed assets (continued)

During the year 2014, the Permitted Assets principal in VCL 19 was decreased by a total of EUR 284,913,383 by way of payments collected from Volkswagen Leasing GmbH.

During the year 2014, the Permitted Assets principal in VCL 20 was decreased by a total of EUR 116,639,283 by way of payments collected from Volkswagen Leasing GmbH.

Interest income in VCL 12 for the year ended 31 December 2014 amounts to EUR NIL (2013: EUR 672,069).
 Interest income in VCL 13 for the year ended 31 December 2014 amounts to EUR NIL (2013: EUR 9,330,111).
 Interest income in VCL 14 for the year ended 31 December 2014 amounts to EUR 2,157,032 (2013: EUR 15,629,383).
 Interest income in VCL 15 for the year ended 31 December 2014 amounts to EUR 8,104,538 (2013: EUR 27,162,525).
 Interest income in VCL 16 for the year ended 31 December 2014 amounts to EUR 18,945,988 (2013: EUR 42,815,207).
 Interest income in VCL 17 for the year ended 31 December 2014 amounts to EUR 19,934,648 (2013: EUR 29,801,184).
 Interest income in VCL 18 for the year ended 31 December 2014 amounts to EUR 29,637,654 (2013: EUR 10,269,998).
 Interest income in VCL 19 for the year ended 31 December 2014 amounts to EUR 31,900,885.
 Interest income in VCL 20 for the year ended 31 December 2014 amounts to EUR 14,641,440.

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 2014 amortisation of the Permitted Assets, which is due in January 2015.

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

	2014		2013		2014										
	EUR		EUR		VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18	VCL 19	VCL 20	
Current account															
Disbursement account															
Cash collateral account															
Total															
Current account	29,814			4,761											
Disbursement account	-			-											
Cash collateral account	-			-											
Total	29,814			4,761	9,323	17,002	75,000	44	116	7,501,960	7,501,958	62	81	11,913,101	
					9,323	17,002	75,000	10,755,426	7,502,457	7,502,001	7,502,020	11,913,182			

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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	102	52	29	59
Disbursement account	-	-	30	8,540,600	10,000,080	10,752,878	7,500,149	8,382,216
Cash collateral account	-	-	12,000,141	-	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

Note 6 - Subscribed capital

As of 31 December 2014, 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

	2014 EUR	2013 EUR
<u>Subordinated Loan</u>		
Becoming due and payable after more than one year	29,304,046	27,446,776
Becoming due and payable within one year	46,191,514	58,227,225
	75,495,560	85,674,001

	2014							
	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	-	-	-	-	-	2,536,213	8,724,569	19,420,078
Becoming due and payable within one year	-	-	-	-	-	2,536,213	8,724,569	14,482,736
	-	-	-	-	-	2,536,213	8,724,569	19,861,402

	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	-	-	-	-	12,909,423	29,012,278	12,157,443	18,290,731
Becoming due and payable within one year	-	-	-	1,966,938	12,909,423	29,012,278	12,157,443	2,161,143
	-	-	-	1,966,938	12,909,423	29,012,278	21,313,488	20,451,874

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 8 - Subordinated debts (continued)

	2014	2013
	EUR	EUR
<i>Changes during the year</i>		
Balance as at 1 January	85,674,001	98,454,598
Additional purchase during the year	46,769,526	43,510,490
Capitalised interest during the year	574,057	823,606
Redemption during the year	(57,522,024)	(57,114,693)
	<u>75,495,560</u>	<u>85,674,001</u>
	(46,191,514)	(58,227,225)
	<u>29,304,046</u>	<u>27,446,776</u>

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

	2014									
	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18	VCL 19	VCL 20
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<i>Changes during the year</i>										
Balance as at 1 January	-	-	-	1,986,938	12,909,423	29,012,278	21,313,488	20,451,874	-	-
Additional purchase during the year	-	-	-	-	-	-	-	-	21,005,178	25,764,348
Capitalised interest during the year	-	-	-	(1,986,938)	(12,909,423)	(26,476,065)	(12,730,313)	260,182	172,481	-
Redemption during the year	-	-	-	-	-	-	-	(1,291,978)	(1,316,257)	(811,050)
	-	-	-	-	-	2,536,213	8,724,569	19,420,078	19,861,402	24,953,298
	-	-	-	-	-	(2,536,213)	(8,724,569)	(19,420,078)	(14,492,736)	(1,017,918)
	-	-	-	-	-	-	-	-	5,368,666	23,935,380

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

	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
<i>Changes during the year</i>								
Balance as at 1 January	-	389,910	14,781,789	23,158,918	28,602,780	31,521,201	-	-
Additional purchase during the year	-	-	-	-	-	-	22,506,508	21,003,982
Capitalised interest during the year	-	-	-	-	254,309	432,096	137,201	-
Redemption during the year	-	(389,910)	(14,781,789)	(21,171,980)	(15,947,666)	(2,841,019)	(1,330,221)	(552,108)
	-	-	-	1,986,938	12,909,423	29,012,278	21,313,488	20,451,874
	-	-	-	(1,986,938)	(12,909,423)	(29,012,278)	(12,157,443)	(2,161,143)
	-	-	-	-	-	-	9,156,045	18,290,731

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 debits (continued)

During the year 2013, VCL 12 has fully redeemed the subordinated loan. Interest expense on the Subordinated Loan amounted to EUR 0 (2013 : EUR 446) for the year ended 31 December 2014.

During the year 2013, VCL 13 has fully redeemed the subordinated loan. Interest expense on the Subordinated Loan amounted to EUR 0 (2013: EUR : 139,915) for the year ended 31 December 2014.

During the year 2014, VCL 14 has fully redeemed the subordinated loan (2013 : EUR 1,966,938). Interest expense on the Subordinated Loan amounted to EUR 4,563 for the year ended 31 December 2014 (2013: EUR 353,727).

During the year 2014, VCL 15 has fully redeemed the subordinated loan (2013: EUR 12,909,423). Interest expense on the Subordinated Loan amounted to EUR 105,874 for the year ended 31 December 2014 (2013: EUR 635,730).

During the year 2014, VCL 16 has redeemed an amount of EUR 26,476,065 (2013: EUR 2,941,019) on the Subordinated Loan. Interest expense on the Subordinated Loan amounted to EUR 342,073 (2013: EUR 660,429) for the year ended 31 December 2014.

During the year 2014, VCL 17 has redeemed an amount of EUR 12,730,313 on the Subordinated Loan principal including an amount of EUR 141,394 as capitalised interest. Interest expense on the Subordinated Loan amounted to EUR 337,764 (2013: EUR 317,562) for the year ended 31 December 2014.

During the year 2014, VCL 18 has redeemed an amount of EUR 1,291,978 on the Subordinated Loan principal including an amount of EUR 260,182 as capitalised interest. Interest expense on the Subordinated Loan amounted to EUR 391,018 (2013: EUR 76,149) for the year ended 31 December 2014.

On 21 February 2014, VCL 19 has been granted a Subordinated Loan in the amount of EUR 21,005,178 from Volkswagen Luxembourg S.A. The loan carries an interest rate of one month Euribor + 2.00%.

During the year 2014, VCL 19 has redeemed an amount of EUR 1,316,258 on the Subordinated Loan principal including an amount of EUR 172,481 as capitalised interest. Interest expense on the Subordinated Loan amounted to EUR 367,396 for the year ended 31 December 2014.

On 21 October 2014, VCL 20 has been granted a Subordinated Loan in the amount of EUR 25,764,347 from Volkswagen Luxembourg S.A. The loan carries an interest rate of one month Euribor + 1.90%.

During the year 2014, VCL 20 has redeemed an amount of EUR 811,050 on the Subordinated Loan principal. Interest expense on the Subordinated Loan amounted to EUR 69,222 for the year ended 31 December 2014.

The Board of Directors has been able to estimate reliably that the amount of EUR 46,191,514 (2013: EUR 58,227,225) will be repaid in the course of 2015 and has thus classified this amount as becoming due and payable within one year.

Note 9 - Non-subordinated debits

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

	2013		2014									
	EUR	EUR	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18	VCL 19	VCL 20
Floating Rate Notes												
Class A Asset Backed Floating Rate Notes	757,637,269	728,833,421								116,205,076	178,802,068	462,630,125
Class B Asset Backed Floating Rate Notes	37,924,018	39,452,522								6,290,303	9,678,744	21,954,971
Total	795,561,287	768,285,943								122,495,379	188,480,812	484,585,096
Class A Asset Backed Floating Rate Notes												
Class B Asset Backed Floating Rate Notes												
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
Class B Asset Backed Floating Rate Notes
Total

	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
	-	-	-	-	-	176.249.827	207.957.924	344.625.670
	-	-	-	-	-	9.540.589	11.256.982	18.654.951
Total	-	-	-	-	-	185.790.416	219.214.906	363.280.621

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

	2014 EUR	2013 EUR
	1.337.008.135	1.344.458.657
	56.460.752	55.735.519
Total	1.393.468.887	1.400.194.176

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

	2014									
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR	VCL 17 EUR	VCL 18 EUR	VCL 19 EUR	VCL 20 EUR
	-	-	-	-	-	177.471.900	212.006.729	229.290.389	258.918.242	459.320.875
	-	-	-	-	-	9.606.701	11.476.076	12.411.690	12.821.256	10.145.029
Total	-	-	-	-	-	187.078.601	223.482.805	241.702.079	271.739.498	469.465.904

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

	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
	-	-	-	147.359.648	289.838.138	331.423.373	264.589.328	301.248.170
	-	-	-	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

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

	2014 EUR	2013 EUR
	2.073.292.078	2.361.885.268
	1.697.500.000	1.395.000.000
	(1.676.146.674)	(1.683.593.190)

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

	2014 EUR	2013 EUR
	2.094.645.404	2.073.292.078
	(1.337.008.135)	(1.344.458.657)
Total	757.637.269	728.833.421

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 9 - Non-subordinated debts (continued)

	2014									
	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18	VCL 19	VCL 20
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at 1 January	-	-	-	147,359,648	299,838,138	507,673,200	472,547,252	645,873,840	697,500,000	1,000,000,000
Issuance during the year	-	-	-	-	-	-	-	-	(259,779,690)	(78,049,000)
Redemption during the year	-	-	-	(147,359,648)	(299,838,138)	(330,201,300)	(260,540,523)	(300,378,375)	-	-
Thereof scheduled for redemption within one year	-	-	-	-	-	177,471,900	212,006,729	345,495,405	437,720,310	921,951,000
Thereof scheduled for redemption after more than one year	-	-	-	-	-	(177,471,900)	(212,006,729)	(256,918,242)	(259,779,690)	(459,320,875)
Becoming due and payable after more than one year	-	-	-	-	-	-	-	116,205,076	178,802,068	462,630,125

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

Thereof scheduled for redemption within one year

Becoming due and payable after more than one year

Compartment VCL 14 has issued 7,900 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2014, the Company has fully redeemed the amount of EUR 100,000 (2013: EUR 81,347) 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 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 interest rate of 1.6300%. Interest expense on the Class A Notes amounted EUR 436,470 (2013: EUR 2,157,360) for the year ended 31 December 2014.

Compartment VCL 15 has issued 9,300 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2014, the Company has fully redeemed the amount of EUR 100,000 (2013: EUR 67,759) 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 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 interest rate of 1.1100%. Interest expense on the Class A Notes amounted EUR 1,175,959 (2013: EUR 3,081,311) for the year ended 31 December 2014.

Compartment VCL 16 has issued 10,000 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2014, the Company has redeemed the amount of EUR 82,253 (2013: EUR 49,233) 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 interest rate of 0.4850%. Interest expense on the Class A Notes amounted EUR 1,501,952 (2013: EUR 2,859,361) for the year ended 31 December 2014.

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 9 - Non-subordinated debts (continued)

Compartment VCL 17 has issued 6,975 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2014, the Company has redeemed the amount of EUR 69,604 (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 interest rate of 0.4900%. Interest expense on the Class A Notes amounted EUR 1,411,869 (2013 : EUR 1,733,930) for the year ended 31 December 2014.

Compartment VCL 18 has issued 6,975 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2014, the Company has redeemed the amount of EUR 50,467 (2013 : 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 interest rate of 0.6257%. Interest expense on the Class A Notes amounted of EUR 2,299,814 (2013 : EUR 560,984) for the year ended 31 December 2014.

Compartment VCL 19 has issued 6,975 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2014, the Company has redeemed the amount of EUR 37,244 on the principal of each Class A Note issued. The Class A Notes bear a floating rate interest of one month Euribor + 0.3500%. Payments on the Class A Notes are made monthly in arrears on the 21st of each month. The Class A Notes mature in October 2018. All payments of interest on and principal of each Class A Note will be due and payable at the latest in November 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 interest rate of 0.55%. Interest expense on the Class A Notes amounted EUR 2,394,735 for the year ended 31 December 2014.

Compartment VCL 20 has issued 10,000 Class A Notes with a nominal value of EUR 100,000 each. As at 31 December 2014, the Company has redeemed the amount of EUR 7,805 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 May 2019. All payments of interest on and principal of each Class A Note will be due and payable at the latest in June 2020, the legal maturity date of the Class A Notes.

The floating rate interest on the Class A Notes has been swapped to a fixed interest rate of 0.28%. Interest expense on the Class A Notes amounted EUR 500,208 for the year ended 31 December 2014.

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 1,337,008,135 will be repaid in the course of 2015 and has thus classified this amount as becoming due and payable within one year.

Class B Asset Backed Floating Rate Notes

	2014	2013
	EUR	EUR
Balance as at 1 January	95,188,041	101,037,602
Issuance during the year	54,600,000	43,500,000
Redemption during the year	(55,403,271)	(49,349,561)
Thereof scheduled for redemption within one year	94,384,770	95,188,041
Becoming due and payable after more than one year	(33,494,467)	(55,735,519)
	<u>60,890,303</u>	<u>39,452,522</u>

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 9 - Non-subordinated debts (continued)

	2014									
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR	VCL 17 EUR	VCL 18 EUR	VCL 19 EUR	VCL 20 EUR
Balance as at 1 January	-	-	-	7,976,714	16,230,491	27,480,836	21,000,000	22,500,000	-	-
Issuance during the year	-	-	-	(7,976,714)	(16,230,491)	(17,874,135)	(9,523,924)	(3,798,007)	-	-
Redemption during the year	-	-	-	-	-	9,606,701	11,476,076	18,701,993	22,500,000	32,100,000
	-	-	-	-	-	(9,606,701)	(11,476,076)	(12,411,690)	(12,821,256)	(10,145,029)
Thereof scheduled for redemption within one year	-	-	-	-	-	-	-	6,290,303	9,678,744	21,954,971
Becoming due and payable after more than one year	-	-	-	-	-	-	-	-	-	-

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	21,000,000	22,500,000
Issuance during the year	-	-	(17,096,155)	(14,114,803)	(11,769,509)	(2,619,164)	-	-
Redemption during the year	-	(3,749,930)	-	-	-	-	-	-
	-	-	-	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)
Thereof scheduled for redemption within one year	-	-	-	-	-	9,540,589	11,256,982	18,654,951
Becoming due and payable after more than one year	-	-	-	-	-	-	-	-

Thereof scheduled for redemption within one year

Becoming due and payable after more than one year

Compartment VCL 14 has issued 256 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2014, the Compartment has fully redeemed the amount of EUR 100,000 (2013: EUR 68,841) on the principal of each Class B Note issued.

The Class B Notes bore 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 interest rate of 2.500%. Interest expense on Class B Notes amounted EUR 47,426 (2013: EUR 245,598) for the year ended 31 December 2014.

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 9 - Non-subordinated debts (continued)

Compartment VCL 15 has issued 280 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2014, the Compartment has fully redeemed the amount of EUR 100,000 (2013: 42,034) 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 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 interest rate of 1.910%. Interest expense on Class B Notes amounted EUR 131,995 (2013: EUR 347,408) for the year ended 31 December 2014.

Compartment VCL 16 has issued 301 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2014, the Compartment has redeemed the amount of EUR 68,084 (2013: 8,702) 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 were made monthly in arrears on the 21st of each month. The Class B Notes mature in December 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 interest rate of 1.145%. Interest expense on Class B Notes amounted EUR 198,460 (2013: EUR 311,270) for the year ended 31 December 2014.

Compartment VCL 17 has issued 210 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2014, the Compartment has redeemed the amount of EUR 45,352 on the principal of each Class B Note issued.

The Class B Notes bear a floating rate interest of one month Euribor + 0.75%. Payments on the Class B Notes were made monthly in arrears on the 21st of each month. The Class B Notes mature in December 2017. All payments of interest on 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 interest rate of 1.025%. Interest expense on Class B Notes amounted EUR 162,483 (2013: EUR 143,987) for the year ended 31 December 2014.

Compartment VCL 18 has issued 225 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2014, the Compartment has redeemed the amount of EUR 16,880 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 were 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.

The floating rate interest on the Class B Notes has been swapped to a fixed interest rate of 1.0261%. Interest expense on Class B Notes amounted EUR 163,476 (2013: EUR 34,358) for the year ended 31 December 2014.

Compartment VCL 19 has issued 225 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2014, 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 + 0.68%. Payments on the Class B Notes are made monthly in arrears on the 21st of each month. The Class B Notes mature in October 2018. All payments of interest on and principal of each Class B Note will be due and payable at the latest in November 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 interest rate of 0.89%. Interest expense on Class B Notes amounted EUR 155,603 for the year ended 31 December 2014.

Compartment VCL 20 has issued 321 Class B Notes with a nominal value of EUR 100,000 each. As at 31 December 2014, 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 + 0.65%. Payments on the Class B Notes are made monthly in arrears on the 21st of each month. The Class B Notes mature in May 2019. All payments of interest on and principal of each Class B Note will be due and payable at the latest in June 2020, 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 0.67% interest. Interest expense on Class B Notes amounted EUR 38,925 for the year ended 31 December 2014.

The Board of Directors has been able to estimate reliably that the amount of EUR 33,494,467 will be repaid in the course of 2015 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)

Amounts owed to affiliated undertakings

Overcollateralisation payable	109,781,562	122,891,870
Service fees	1,933,950	1,926,562
Accrued interest on Subordinated Loan	40,088	47,498
	<u>111,755,620</u>	<u>124,865,930</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.

	2014		2013		2012		2011	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Overcollateralisation payable	-	439	-	-	-	-	-	-
Service fees	-	-	-	-	-	-	-	-
Accrued interest on Subordinated Loan	-	-	-	-	-	-	-	-
	-	<u>439</u>	-	-	-	-	-	-

	2014		2013		2012		2011	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Overcollateralisation payable	-	36,589	-	-	-	-	-	-
Service fees	-	-	-	-	-	-	-	-
Accrued interest on Subordinated Loan	-	-	-	-	-	-	-	-
	-	<u>36,589</u>	-	-	-	-	-	-

Overcollateralisation payable

Overcollateralisation payable	109,781,562	122,891,870
Service fees	1,933,950	1,926,562
Accrued interest on Subordinated Loan	40,088	47,498
	<u>111,755,620</u>	<u>124,865,930</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.

	2014		2013		2012		2011	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Overcollateralisation payable	-	439	-	-	-	-	-	-
Service fees	-	-	-	-	-	-	-	-
Accrued interest on Subordinated Loan	-	-	-	-	-	-	-	-
	-	<u>439</u>	-	-	-	-	-	-

	2014		2013		2012		2011	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Overcollateralisation payable	-	36,589	-	-	-	-	-	-
Service fees	-	-	-	-	-	-	-	-
Accrued interest on Subordinated Loan	-	-	-	-	-	-	-	-
	-	<u>36,589</u>	-	-	-	-	-	-

Note 10 - Other creditors

Interest on Class A Notes	183,074	298,221
Interest on Class B Notes	18,975	27,772
Swap on Class A Notes	72,165	78,572
Swap on Class B Notes	4,260	5,078
Creditors	69,664	43,297
Audit fees	107,660	79,074
Tax advisory fees	992	987
Other accruals	18,400	42,123
Luxembourg VAT to be paid	52,968	31,269
Total	<u>528,158</u>	<u>606,393</u>

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

	2014									
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR	VCL 17 EUR	VCL 18 EUR	VCL 19 EUR	VCL 20 EUR
Interest on Class A Notes	-	-	-	-	-	14,543	16,195	31,191	45,596	75,549
Interest on Class B Notes	-	-	-	-	-	2,468	2,471	3,611	4,406	6,019
Swap on Class A Notes	-	-	-	-	-	9,367	12,662	28,858	21,278	-
Swap on Class B Notes	-	-	-	-	-	587	797	1,720	1,156	-
Creditors	-	-	-	3,030	7,800	16,800	800	9,300	15,484	16,450
Audit fees	-	4,322	13,644	19,494	11,700	11,700	11,700	11,700	11,700	11,700
Tax advisory fees	-	-	124	124	124	124	124	124	124	124
Other accruals	-	-	-	65	9,167	-	9,168	-	-	-
Luxembourg VAT to be paid	-	-	3,422	5,501	9,620	10,395	8,445	7,245	5,375	2,965
Total	-	4,322	17,190	28,214	38,411	65,984	62,362	93,749	105,119	112,807

	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	VCL 19 EUR	VCL 20 EUR
Interest on Class A Notes	-	-	-	32,632	57,407	64,221	57,414	86,547	86,547	86,547
Interest on Class B Notes	-	-	-	3,462	6,232	7,805	5,177	5,096	5,096	5,096
Swap on Class A Notes	-	-	-	29,480	28,655	-	2,469	17,968	17,968	17,968
Swap on Class B Notes	-	-	-	1,695	1,785	-	390	875	875	875
Creditors	-	-	-	800	800	333	390	390	390	390
Audit fees	-	15,000	10,679	10,679	10,679	25,800	667	14,200	14,200	14,200
Tax advisory fees	-	141	141	141	141	141	141	141	141	141
Other accruals	-	9,500	5,000	5,000	5,000	7,100	5,000	5,000	5,000	5,000
Luxembourg VAT to be paid	170	1,791	6,315	6,465	6,445	6,834	478	2,771	2,771	2,771
Total	170	26,432	23,165	90,354	117,144	122,913	82,415	143,800	143,800	143,800

Note 11 - Other external charges

	2014 EUR	2013 EUR
Audit fees	134,514	97,669
Tax advisory fees	995	1,401
Penalties	567	-
Bank charges	24,109	16,911
Total	160,185	115,981

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 11 - Other external charges (continued)

	2014									
	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18	VCL 19	VCL 20
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Audit fees	-	-	13,644	19,494	19,494	19,494	19,494	19,494	11,700	11,700
Tax advisory fees	-	-	125	124	124	124	125	124	125	124
Penalties	-	-	567	-	-	-	-	-	-	-
Bank charges	-	-	-	3,383	3,000	6,300	826	8,850	1,750	-
Total	-	-	14,336	23,001	22,618	25,918	20,445	28,468	13,575	11,824

	2013			
	VCL 11	VCL 12	VCL 13	VCL 14
	EUR	EUR	EUR	EUR
Audit fees	0	18,719	14,398	14,398
Tax advisory fees	-	125	125	372
Bank charges	0	2,500	3,050	5,050
Total	-	21,344	17,573	19,820

Note 12 - Other operating charges

	2014	2013
	EUR	EUR
Servicer fees	23,035,356	24,988,200
Rating agency fees	248,387	164,285
Trustee services	86,499	51,042
Maintenance fees	64,409	79,118
Other operating charges	138,741	38,541
Net overcollateralisation expense	86,753,753	84,964,079
Total	110,327,145	110,285,265

"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.

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 12 - Other operating charges (continued)

	2014									
	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18	VCL 19	VCL 20
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Rating agency fees	-	-	-	458,310	1,658,723	3,658,357	3,681,546	5,318,739	5,680,268	2,579,413
Trustee services	-	-	22,419	27,373	56,978	51,750	48,267	30,100	11,500	-
Maintenance fees	-	-	10,615	12,491	12,764	8,583	9,806	17,413	12,762	2,065
Other operating charges	-	-	-	10,500	10,500	11,900	10,500	10,500	10,500	9,761
Net overcollateralisation expense	-	38	7,038	19,316	25,245	20,196	19,940	8,588	21,767	16,613
Total	-	795	-	743,018	4,238,056	12,968,389	13,961,607	20,491,897	22,933,258	11,416,733
		833	40,072	1,271,008	6,002,266	16,719,175	17,731,666	25,877,237	28,669,316	14,015,572

	2013				
	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15
	EUR	EUR	EUR	EUR	EUR
Rating agency fees	-	150,395	1,918,291	2,986,415	5,083,123
Trustee services	-	17,695	36,240	35,300	34,800
Maintenance fees	3,154	6,778	9,657	11,448	10,886
Other operating charges	-	15,150	13,626	13,500	13,167
Net overcollateralisation expense	-	656	3,146	3,042	2,386
Total	11,883	169,082	1,882,162	7,342,136	15,740,020
	14,837	359,756	3,863,122	10,391,841	20,884,382
					38,311,603
					27,085,461
					9,371,263

Note 13 - Interest and other financial charges

Concerning affiliated undertakings

Interest payable on Subordinated Loan

	2014		2013	
	EUR	EUR	EUR	EUR
Interest payable on Subordinated Loan	1,637,910	2,183,958	-	-

	2014									
	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18	VCL 19	VCL 20
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest payable on Subordinated Loan	-	-	-	4,563	105,874	342,073	337,764	391,018	367,356	89,222

	2013				
	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15
	EUR	EUR	EUR	EUR	EUR
Interest payable on Subordinated Loan	-	446	139,915	353,727	635,730
					660,429
					317,562
					76,149

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 13 - Interest and other financial charges (continued)

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		2014		2014		2014		2014		2014	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest charges on Class A Notes	9,721,007	11,938,119										
Interest charges on Class B Notes	918,368	1,258,085										
Net interest payable on Class A Notes swap	2,488,556	9,383,103										
Net interest payable on Class B Notes swap	147,676	503,642										
Total	13,275,607	23,082,949										

	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18	VCL 19	VCL 20
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest charges on Class A Notes	-	-	-	436,470	1,175,959	1,501,952	1,411,869	2,299,814	2,394,735	500,208
Interest charges on Class B Notes	-	-	-	47,426	131,995	198,460	162,483	183,476	155,603	38,925
Net interest payable on Class A Notes swap	-	-	-	354,873	631,032	148,144	253,459	813,600	287,448	-
Net interest payable on Class B Notes swap	-	-	-	19,818	36,307	12,481	18,911	45,549	14,610	-
Total	-	-	-	858,587	1,975,293	1,861,037	1,846,722	3,342,439	2,852,396	539,133

Note 14 - Other operating income

Audit fees
 Tax advisory fees
 Maintenance fees
 Overcollateralisation

Total

	2013		2013		2013		2013		2013		2013	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Audit fees	-	13,800										
Tax advisory fees	-	412										
Maintenance fees	833	624										
Overcollateralisation	54,342	-										
Total	55,175	14,836										

	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
Interest charges on Class A Notes	-	135,769	1,409,404	2,157,360	3,081,311	2,659,361	1,733,930	560,984
Interest charges on Class B Notes	-	15,620	159,844	245,598	347,408	311,270	143,987	34,358
Net interest payable on Class A Notes swap	-	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	197,837	127,273	111,758	31,053	20,626	7,526
Total	-	290,443	5,283,061	4,863,927	5,626,020	3,826,098	2,381,571	811,829

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9. NOTES TO THE ANNUAL ACCOUNTS

Note 14 - Other operating income (continued)

	2014									
	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18	VCL 19	VCL 20
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Audit fees	-	-	-	-	-	-	-	-	-	-
Tax advisory fees	-	-	-	-	-	-	-	-	-	-
Maintenance fees	-	833	-	-	-	-	-	-	-	-
Overcollateralisation	-	-	54,342	-	-	-	-	-	-	-
	-	833	54,342	-	-	-	-	-	-	-
	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	EUR
Audit fees	13,800	-	-	-	-	-	-	-	-	-
Tax advisory fees	412	-	-	-	-	-	-	-	-	-
Maintenance fees	624	-	-	-	-	-	-	-	-	-
	14,836	-	-	-	-	-	-	-	-	-

Note 15 - Income from financial fixed assets

Derived from affiliated undertakings

Interest income from Permitted Assets

	2014
	EUR
	125,322,185
	135,654,241

Interest income from Permitted Assets

	2014									
	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18	VCL 19	VCL 20
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	-	-	-	2,157,032	8,104,538	18,945,988	19,934,648	29,637,654	31,900,885	14,641,440

Interest income from Permitted Assets

	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	EUR
	-	672,068	9,303,876	15,629,383	27,162,525	42,815,207	29,801,184	10,269,998		

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 16 - Other interests and other financial income

Other interest and similar financial income

Interest income on bank accounts
 Net interest receivable from Class A Notes swap
 Net interest receivable from Class B Notes swap

	2014 EUR	2013 EUR
	10,687	651
	13,731	-
	646	-
	<u>25,064</u>	<u>651</u>

	2014									
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR	VCL 17 EUR	VCL 18 EUR	VCL 19 EUR	VCL 20 EUR
Interest income on bank accounts	-	-	66	337	1,737	2,504	2,238	1,797	2,008	-
Net interest receivable from Class A Notes swap	-	-	-	-	-	-	-	-	-	13,731
Net interest receivable from Class B Notes swap	-	-	-	-	-	-	-	-	-	646
	-	-	66	337	1,737	2,504	2,238	1,797	2,008	14,377

Interest income on bank accounts
 Net interest receivable from Class A Notes swap
 Net interest receivable from Class B Notes swap

	2013					
	VCL 11 EUR	VCL 12 EUR	VCL 13 EUR	VCL 14 EUR	VCL 15 EUR	VCL 16 EUR
Interest income on bank accounts	1	-	110	-	220	108
Net interest receivable from Class A Notes swap	-	-	-	-	-	-
Net interest receivable from Class B Notes swap	-	-	-	-	-	-
	1	-	110	-	220	108

Interest income on bank accounts
 Net interest receivable from Class A Notes swap
 Net interest receivable from Class B Notes swap

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 (2013: 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.

VCL Multi-Compartment S.A.

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
Audit fees	EUR 97,669
	EUR 134,514

	2014									
Audit fees	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18	VCL 19	VCL 20
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	-	-	13,644	19,494	19,494	19,494	19,494	19,494	11,700	11,700

	2013							
Audit fees	VCL 11	VCL 12	VCL 13	VCL 14	VCL 15	VCL 16	VCL 17	VCL 18
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	-	18,719	14,398	14,398	14,398	14,398	10,679	10,679

Note 22 - Off balance sheet commitments

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.

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.

As from 21 February 2014, the Compartment VCL 19 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 November 2019.

As from 21 October 2014, the Compartment VCL 20 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 June 2020.

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Note 22 - Off balance sheet commitments (Continued)

The interest rate swaps can be detailed as follows:

	Curr	nominal amount	Spread interest rate received	Interest rate Paid
Compartment VCL 16 - Class A swap - RBC Capital Market	EUR	177,471,900	0.27%	0.4850%
Compartment VCL 16 - Class B swap - RBC Capital Market	EUR	9,606,701	0.90%	1.1450%
Compartment VCL 17 - Class A swap - The Bank of Nova Scotia	EUR	212,006,729	0.25%	0.4900%
Compartment VCL 17 - Class B swap - The Bank of Nova Scotia	EUR	11,476,076	0.75%	1.0250%
Compartment VCL 18 - Class A swap - DZ Bank	EUR	345,495,465	0.30%	0.6257%
Compartment VCL 18 - Class B swap - DZ Bank	EUR	18,701,993	0.67%	1.0261%
Compartment VCL 19 - Class A swap - The Bank of Nova Scotia	EUR	437,720,310	0.35%	0.5500%
Compartment VCL 19 - Class B swap - The Bank of Nova Scotia	EUR	22,500,000	0.68%	0.8900%
Compartment VCL 20 - Class A swap - The Bank of Nova Scotia	EUR	921,951,000	0.27%	0.2800%
Compartment VCL 20 - Class B swap - The Bank of Nova Scotia	EUR	32,100,000	0.65%	0.6700%
		<u>2,189,030,174</u>		

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

As at 31 December 2014, the Class A and the Class B Swaps in Compartment VCL 14 have been fully redeemed. During 2014, the total Swaps interest payable amounted EUR 374,691 (2013: EUR 2,460,969 payable) (see Note 13).

As at 31 December 2014, the Class A and the Class B Swaps in Compartment VCL 15 have been fully redeemed. During 2014, the total Swaps interest payable amounted EUR 667,339 (2013: EUR 2,197,301) (see Note 13).

As at 31 December 2014, the Class A and the Class B Swaps in Compartment VCL 16 have a nominal value of EUR 177,471,900 and EUR 9,606,701 respectively. During 2014, the total Swaps interest payable amounted EUR 160,625 (2013: EUR 655,467) (see Note 13).

As at 31 December 2014, the Class A and the Class B Swaps in Compartment VCL 17 have a nominal value of EUR 212,006,729 and EUR 11,476,076 respectively. During 2014, the total Swaps interest payable amounted EUR : 272,370 (2013 : EUR 503,654) (see Note 13).

As at 31 December 2014, the Class A and the Class B Swaps in Compartment VCL 18 have a nominal value of EUR 345,495,465 and EUR 18,701,993 respectively. During 2013, the total Swaps interest payable amounted EUR 859,149 (2013 : EUR 216,487) (see Note 13).

As at 31 December 2014, the Class A and the Class B Swaps in Compartment VCL 19 have a nominal value of EUR 437,720,310 and EUR 22,500,000 respectively. During 2014, the total Swaps interest payable amounted EUR 302,058 (2013 : NIL) (see Note 13).

As at 31 December 2014, the Class A and the Class B Swaps in Compartment VCL 20 have a nominal value of EUR 921,951,000 and EUR 32,500,000 respectively. During 2014, the total Swaps interest receivable amounted EUR 14,377 (2013 : NIL) (see Note 13).

VCL Multi-Compartment S.A.

9. NOTES TO THE ANNUAL ACCOUNTS

Notes 23 - Subsequent events

On 21 January 2015, the Company created a new compartment called VCL 21.

On 24 March 2015, the Company liquidated the compartment VCL 15.

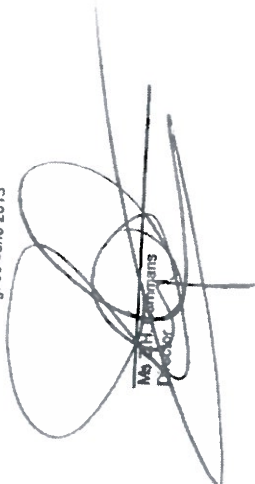
On 21 May 2015, the Company under Compartment VCL 21 has purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), with the nominal value of EUR 1,065,010,734 for a price of EUR 1,039,410,734 whereby the underlying car lease contracts are mainly for the leasing of vehicles originated 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 2021 (the "Class A Notes") and EUR 28,800,000 Class B Asset Backed Floating Rate Notes due 2021 (the "Class B Notes" Amount).

On 21 May 2015, the Company has executed a Clean-Up Call for Compartment VCL 16 whereby Volkswagen Leasing GmbH acquired all outstanding Lease Receivables (together with any related Lease Collateral) against payment of the Clean-Up Call Settlement

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2014.

Luxembourg, 30 June 2015


Ms. J.H. Lemmings
Director


M. P. S. D. ...
Director


M. C. F. ...
Director