

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

**AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2015**

Address:

52-54 Avenue du X Septembre
L-2550 Luxembourg

RCS Luxembourg : B 148.436

VCL Multi-Compartment S.A.

Table of contents	Page
1. Directors' report	2
2. Audit report	6
3. Balance sheet as at 31 December 2015	8
4. Profit and loss account for the year ended December 31, 2015	14
5. Notes to the annual accounts	17

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 ending 31 December 2015.

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.

The Company may, in accordance with the terms of the Securitization Law, and in particular its article 5, create one or more compartments. Each compartment shall, unless otherwise provided for in the resolution of the Board of Directors creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

Summary of activities

During the year 2015, the Company has purchased two pools of monthly paid car lease receivables ("Permitted Assets") for its Compartments VCL 21 and VCL 22, with a total discounted nominal value of EUR 1,922,184,182 for a total price of EUR 1,877,726,181 whereby the underlying car lease contracts are mainly for the leasing of vehicles originated by Volkswagen Leasing GmbH (the "Originator" and "Servicer") 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 two issues of in total EUR 1,800,000,000 Class A Asset Backed Floating Rate Notes (the "Class A Notes") and EUR 49,300,000 Class B Asset Backed Floating Rate Notes (the "Class B Notes" and collectively the "Notes") and Subordinated Loans for a total amount of EUR 51,512,182.

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 Luxemburg 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.

Portfolio of Permitted Assets

During the year, all outstanding Lease Receivables of Compartments VCL 16 and 17 were repurchased by Volkswagen Leasing GmbH for a total price of EUR 159,325,131.

As at 31 December 2015, the total Lease Receivable principal of all compartments was decreased by EUR 1,580,908,675 (2014: EUR 1,659,085,788) by way of payments collected from Volkswagen Leasing GmbH. Total interest income for all compartments for the year ended 31 December 2015 amounted to EUR 124,363,572 (2014: 125,322,185)

VCL Multi-Compartment S.A.

1. DIRECTORS' REPORT

Notes

During the year, the outstanding principal on the Notes of Compartments VCL 16 and 17 have been fully redeemed, using the cash obtained from the repurchase of the Lease Receivables by Volkswagen Leasing GmbH.

Emission Issue

On 18 September 2015, the United States Environmental Protection Agency ("EPA") announced that certain vehicles include software that circumvents EPA emissions standards for certain air pollutants. The software was installed on vehicles with EA 189 diesel engines and optimises nitrogen oxides (NOx) emissions when the vehicle is operated on a test bench.

On 10 December 2015, Volkswagen announced that it had presented specific technical measures for the EA 189 diesel engines to the German Federal Motor Transport Authority (Kraftfahrt-Bundesamt, "KBA"). On 16 December 2015, Volkswagen announced that the presented technical measures have generally been approved by the KBA. These measures apply to Europe (EU-28 markets). After the measures have been implemented, the vehicles will fulfil the duly applicable emissions standards in these markets. The measures have been formulated with the aim of avoiding any impairment of engine output, fuel consumption or performance.

The Issuer has been advised by Volkswagen AG that, based on Volkswagen AG's current knowledge, the residual values of the vehicles fitted with EA 189 diesel engine have not been adversely affected in many European major markets. However, it cannot be excluded that the residual value of the vehicles fitted with EA 189 diesel engine may decrease in the future. In relation to Europe and the rest of the world, there are no indications as of the date of these annual accounts that recent developments have had a negative impact on payments under the affected Financing Contracts comprised in the pool of Purchased Receivables (which do not relate to customers or vehicles in the US and Canada), but any such negative impact cannot be ruled out.

An adverse impact on the value of the affected vehicles could result in lower recoveries on a sale or other disposition of an affected vehicle following default by an Obligor.

At the date of these accounts, there are no indications that recent developments will have a negative impact on payments under the affected Financing Contracts comprised in the pool of Receivables purchased, but any such negative impact cannot be ruled out.

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 December 31, 2015 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 December 31, 2015.

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 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 will be bound in any circumstances by the joint signatures of two members of the Board of Directors unless special decisions have been reached concerning the authorised signature in case of delegation of powers or proxies.

On 29 December 2014, Mrs P. Kotwani-Khitri resigned from her position as Director of the Company. She was succeeded as per the same date by Mrs C. Pirrie. As a result thereof, the Board of Directors is currently composed of Mrs Z.H. Cammans, Mrs P.J.S. Dunselman and Mrs C. Pirrie.

Internal control and risk management procedures

The Board of Directors is responsible for managing the Company and carefully managing the Company's system of internal control and risk management. 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.

The Board has the overall responsibility for the Company's system of internal control and for achieving its effectiveness. This system of internal control is designed to manage, rather than eliminate, risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company operates a management structure with clear delegated authority levels and clear functional reporting lines and accountability. All relevant decisions are subject to appropriate authorisation procedures. The Board monitors financial and operational performance and compliance controls on a continuing basis and identifies and responds to business risks as they arise.

Related business risks

Credit risk:

The Company may be exposed to a credit risk with third parties with whom it trades and may also bear the risk of settlement default.

Counterparty risk:

Some of the assets and derivatives will expose the Company to the risk of Counterparty default.

Interest rate risk:

The Receivables bear interest at fixed rates while the Notes and the Subordinated loan bears interest at floating rates based on 1-month EURIBOR. The Company will hedge afore-described interest rate risk related to the Notes and will use payments made by the swap counterparties to make payments on the Notes on each Payment date. The Subordinated loan is not covered by such swap transactions. The Board of Directors considers however that the Excess spread of the Structure would cover any movements in the 1-month EURIBOR.

The liquidity risk, market risk, currency risk and the price risk are not defined as the Directors of the Company believe that these risks are not applicable for the Company or are not deemed as principal risks to the Company as a whole.

VCL Multi-Compartment S.A.

1. DIRECTORS' REPORT

Subsequent events

On 24 February 2016, the Company created a new compartment VCL 23. On 21 April 2016, the Company under Compartment VCL 23 has purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), with a discounted nominal value of EUR 750,013,568 for a price of EUR 720,700,000 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 702,000,000 Class A Asset Backed Floating Rate Notes due 2022 (the "Class A Notes") and EUR 18,700,000 Class B Asset Backed Floating Rate Notes due 2022 (the "Class B Notes" and collectively the "Notes") and a Subordinated Loan of EUR 21,813,568.

On 3 March 2016, the Company created a new Compartment PVCL 2016-1. On 21 April 2016, the Company under Compartment PVCL 2016-1 has purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), with a discounted nominal value of EUR 500,007,726 for a price of EUR 480,500,000 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 468,000,000 Class A Asset Backed Floating Rate Notes due 2022 (the "Class A Notes") and EUR 12,500,000 Class B Asset Backed Floating Rate Notes due 2022 (the "Class B Notes" and collectively the "Notes") and a Subordinated Loan of EUR 14,507,726.


Regarding the Emission Issue, there are no indications that recent developments will have a negative impact on payments under the affected Financing Contracts comprised in the pool of Receivables purchased, but any such negative impact cannot be ruled out.

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at December 31, 2015.

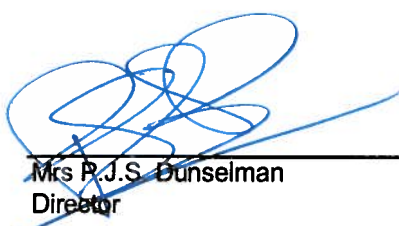
Future outlook

No material changes in activities are contemplated for the year 2016.

Luxembourg, 7 July 2016



Mrs Z.H. Cammerys
Director



Mrs P.J.S. Bunselman
Director



Mrs C. Pirrie
Director



Audit report

To the Board of Directors 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 2015, 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 2015, 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, 7 July 2016


Frank Ballmann

RCSL Nr.: B148436

Matricule: 2009 2219 233

eCDF entry date: 29/06/2016

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2015 **to** ⁰² 31/12/2015 (in ⁰³ EUR)

VCL Multi-Compartment S.A.
 52-54, Avenue du X Septembre
 L-2550 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 2.368.111.950,00	110 2.186.161.574,00
I. Intangible fixed assets	1111 _____	111 _____	112 _____
1. Research and development costs	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible fixed assets under development	1123 _____	123 _____	124 _____
II. Tangible fixed assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

RCSL Nr.: B148436

Matricule : 2009 2219 233

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible fixed assets under development	1133	133	134
III. Financial fixed assets	1135	135	136
	3	2.368.111.950,00	2.186.161.574,00
1. Shares in affiliated undertakings	1137	137	138
2. Amounts owed by affiliated undertakings	1139	139	140
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141	141	142
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Securities and other financial instruments held as fixed assets	1145	145	146
6. Loans and claims held as fixed assets	1147	147	148
		2.368.111.950,00	2.186.161.574,00
7. Own shares or own corporate units	1149	149	150
D. Current assets	1151	151	152
		320.084.442,00	190.645.484,00
I. Inventories	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work and contracts in progress	1157	157	158
3. Finished goods and merchandise	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163	163	164
	4	151.201.172,00	145.334.498,00
1. Trade receivables	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	171	172
a) becoming due and payable within one year	1173	173	174
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182

RCSL Nr.: B148436

Matricule : 2009 2219 233

	Reference(s)	Current year	Previous year
4. Other receivables	1183	151.201.172,00	145.334.498,00
a) becoming due and payable within one year	1185	151.201.172,00	145.334.498,00
b) becoming due and payable after more than one year	1187		
III. Transferable securities and other financial instruments	1189		
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests	1191		
2. Own shares or own corporate units	1193		
3. Other transferable securities and other financial instruments	1195		
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197	168.883.270,00	45.310.986,00
E. Prepayments	1199	56.854,00	33.455,00
TOTAL (ASSETS)	201	2.688.253.246,00	2.376.840.513,00

RCSL Nr.: B148436

Matricule: 2009 2219 233

LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves	6	31.000,00	31.000,00
I. Subscribed capital	1301	301	302
II. Share premium and similar premiums	1303	303	304
III. Revaluation reserves	1305	305	306
IV. Reserves	1307	307	308
1. Legal reserve	1309	309	310
2. Reserve for own shares or own corporate units	1311	311	312
3. Reserves provided for by the articles of association	1313	313	314
4. Other reserves	1315	315	316
V. Profit or loss brought forward	1317	317	318
VI. Profit or loss for the financial year	1319	319	320
VII. Interim dividends	1321	321	322
VIII. Capital investment subsidies	1323	323	324
IX. Temporarily not taxable capital gains	1325	325	326
	1327	327	328
B. Subordinated debts	8	79.905.229,00	75.495.560,00
1. Convertible loans	1329	329	330
a) becoming due and payable within one year	1413	413	414
b) becoming due and payable after more than one year	1415	415	416
2. Non convertible loans	1417	417	418
a) becoming due and payable within one year	1419	419	420
b) becoming due and payable after more than one year	1421	421	422
	1423	423	424
C. Provisions			
1. Provisions for pensions and similar obligations	1331	331	332
2. Provisions for taxation	1333	333	334
3. Other provisions	1335	335	336
	1337	337	338
D. Non subordinated debts		2.608.317.017,00	2.301.313.953,00
1. Debenture loans	1339	339	340
a) Convertible loans	1341	341	342
i) becoming due and payable within one year	1343	343	344
ii) becoming due and payable after more than one year	1345	345	346
	1347	347	348

RCSL Nr.: B148436

Matricule : 2009 2219 233

	Reference(s)		Current year		Previous year	
b) Non convertible loans	1149	9	149	2.370.117.754,00	350	2.189.030.174,00
i) becoming due and payable within one year	1351		351	1.441.431.536,00	352	1.393.468.887,00
ii) becoming due and payable after more than one year	1353		353	928.686.218,00	354	795.561.287,00
2. Amounts owed to credit institutions	1355		355		356	
a) becoming due and payable within one year	1357		357		358	
b) becoming due and payable after more than one year	1359		359		360	
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361		361		362	
a) becoming due and payable within one year	1363		363		364	
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367		367		368	
a) becoming due and payable within one year	1369		369		370	
b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379	10	379	237.696.089,00	380	111.755.623,00
a) becoming due and payable within one year	1381		381	237.696.089,00	382	111.755.623,00
b) becoming due and payable after more than one year	1383		383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385		386	
a) becoming due and payable within one year	1387		387		388	
b) becoming due and payable after more than one year	1389		389		390	
8. Tax and social security debts	1391		391	40.868,00	392	52.968,00
a) Tax debts	1393		393	40.868,00	394	52.968,00
b) Social security debts	1395		395		396	

RCSL Nr.: B148436

Matricule: 2009 2219 233

	Reference(s)	Current year	Previous year
9. Other creditors	1397 11	397 462.306,00	398 475.188,00
a) becoming due and payable within one year	1399	399 462.306,00	400 475.188,00
b) becoming due and payable after more than one year	1401	401	402
E. Deferred income	1403	403	404
TOTAL (LIABILITIES)		405 2.688.253.246,00	406 2.376.840.513,00

RCSL Nr.: B148436

Matricule : 2009 2219 233

eCDF entry date : 29/06/2016

PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 01/01/2015 to ⁰² 31/12/2015 (in ⁰³ EUR)

VCL Multi-Compartment S.A.
 52-54, Avenue du X Septembre
 L-2550 Luxembourg

A. CHARGES

	Reference(s)	Current year	Previous year
1. Use of merchandise, raw materials and consumable materials	1601 _____	601 _____	602 _____
2. Other external charges	1603 _____ 12	603 _____ 119.925,00	604 _____ 160.185,00
3. Staff costs	1605 _____	605 _____	606 _____
a) Salaries and wages	1607 _____	607 _____	608 _____
b) Social security on salaries and wages	1609 _____	609 _____	610 _____
c) Supplementary pension costs	1611 _____	611 _____	612 _____
d) Other social costs	1613 _____	613 _____	614 _____
4. Value adjustments	1615 _____	615 _____	616 _____
a) on formation expenses and on tangible and intangible fixed assets	1617 _____	617 _____	618 _____
b) on current assets	1619 _____	619 _____	620 _____
5. Other operating charges	1621 _____ 13	621 _____ 114.955.188,00	622 _____ 110.327.145,00
6. Value adjustments and fair value adjustments on financial fixed assets	1623 _____	623 _____	624 _____
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625 _____	625 _____	626 _____
8. Interest and other financial charges	1627 _____ 14	627 _____ 9.300.423,00	628 _____ 14.913.517,00
a) concerning affiliated undertakings	1629 _____	629 _____ 1.279.156,00	630 _____ 1.637.910,00
b) other interest and similar financial charges	1631 _____	631 _____ 8.021.267,00	632 _____ 13.275.607,00

RCSL Nr.: B148436

Matricule : 2009 2219 233

	Reference(s)	Current year	Previous year
9. Share of losses of undertakings accounted for under the equity method	1649 _____	649 _____	650 _____
10. Extraordinary charges	1633 _____	633 _____	634 _____
11. Income tax	1635 _____ 18	635 _____ 4.600,00	636 _____ 1.577,00
12. Other taxes not included in the previous caption	1637 _____	637 _____	638 _____
13. Profit for the financial year	1639 _____	639 _____ 0,00	640 _____ 0,00
TOTAL CHARGES		641 _____ 124.380.136,00	642 _____ 125.402.424,00

RCSL Nr.: B148436

Matricule : 2009 2219 233

B. INCOME

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Change in inventories of finished goods and of work and contracts in progress	1703 _____	703 _____	704 _____
3. Fixed assets under development	1705 _____	705 _____	706 _____
4. Reversal of value adjustments	1707 _____	707 _____	708 _____
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____	710 _____
b) on current assets	1711 _____	711 _____	712 _____
5. Other operating income	1713 _____ 15	713 _____ 16.038,00	714 _____ 55.175,00
6. Income from financial fixed assets	1715 _____ 16	715 _____ 124.363.572,00	716 _____ 125.322.185,00
a) derived from affiliated undertakings	1717 _____	717 _____ 124.363.572,00	718 _____ 125.322.185,00
b) other income from participating interests	1719 _____	719 _____	720 _____
7. Income from financial current assets	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income from financial current assets	1725 _____	725 _____	726 _____
8. Other interest and other financial income	1727 _____ 17	727 _____ 526,00	728 _____ 25.064,00
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar financial income	1731 _____	731 _____ 526,00	732 _____ 25.064,00
9. Share of profits of undertakings accounted for under the equity method	1745 _____	745 _____	746 _____
10. Extraordinary income	1733 _____	733 _____	734 _____
13. Loss for the financial year	1735 _____	735 _____ 0,00	736 _____ 0,00
TOTAL INCOME		737 _____ 124.380.136,00	738 _____ 125.402.424,00

VCL Multi-Compartment S.A.

5. 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 of time 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 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 may, in accordance with the terms of the Securitisation Law, and in particular its article 5, create one or more compartments. Each compartment shall, unless otherwise provided for in the resolution of the Board of Directors creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding. Disclosure per compartments is included as from Note 24 of these audited annual accounts.

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.

Capitalised terms not defined within these audited annual accounts are defined in the respective Transaction Documents of each compartment of the Company.

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 December 19, 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 figures for the year ended 31 December 2014 relating to certain items have been reclassified to ensure comparability with the figures for the year ended 31 December 2015.

VCL Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 2 - Summary of significant accounting principles (continued)

2.2 Significant accounting policies

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

2.2.1 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

2.2.2 Financial fixed assets

Permitted Assets included in financial assets are recorded at their discounted nominal value. In case of durable depreciation 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 recovery is either uncertain or compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 Derivative financial instruments

The Company may enter into derivative financial instruments such as swaps in order to reduce its exposure coming from the floating rate of the Notes against the fixed rate of the Permitted Assets. The interests linked to derivatives instruments are recorded on accrual basis at the closing date. Commitments relating to swap transactions are recorded in the off-balance sheet accounts.

2.2.5 Foreign currency translation

The Company maintains its books and records in EUR.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Cash, short-term debtors and creditors are translated on the basis of the exchange rates effective at balance sheet date. The exchange gains and losses are thus recorded in the profit and loss account. Other assets and liabilities are translated separately at the lower or the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. The exchange gains and losses are recorded in the profit and loss account at the moment of realisation.

Where there is an economic link between an asset and liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account whereas the net unrealised exchange gains are not recognised.

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.

VCL Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 2 - Summary of significant accounting principles (continued)

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 Provisions

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

2.2.11 Equalisation provision

Losses during the year as a result from sales, default, lower market values or cost may cause a partial reduction on the assets. Such shortfalls will first be borne by the Subordinated Lender in inverse order of the priority of payments.

Consequently, a provision for decrease in value will be made and deducted from the amount repayable of the Subordinated Loan and booked in the profit and loss account as "Equalisation provision".

Similarly, in case of profit made during the year, the Equalisation provision booked in the profit and loss would result into an additional liability towards the Originator.

Note 3 - Financial fixed assets

	<u>2015</u>	<u>2014</u>
	EUR	EUR
Loans and claims held as fixed assets		
<u>Movements for the year</u>		
Opening balance	2,186,161,574	2,177,175,222
Additions for the year	1,922,184,182	1,820,669,526
Disposals for the year	(159,325,131)	(152,597,386)
Reimbursements for the year	(1,580,908,675)	(1,659,085,788)
Closing balance	<u>2,368,111,950</u>	<u>2,186,161,574</u>

On 25 May 2015, Compartment VCL 21 acquired from VCL Master S.A. - Compartment 1 a portfolio of Permitted Assets valued at EUR 1,065,010,374 following a discount on its nominal value of 5.7016 per cent per annum on the basis of a 360/360 day year. This portfolio was purchased for a price of EUR 1,039,410,374, calculated as the discounted nominal amount, 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.

On 25 November 2015, Compartment VCL 22 acquired from VCL Master S.A. - Compartment 1 a portfolio of Permitted Assets valued at EUR 857,173,808 following a discount on its nominal value of 5.7016 per cent per annum on the basis of a 360/360 day year. This portfolio was purchased for a price of EUR 838,315,807, calculated as the discounted nominal amount, less (i) an amount of EUR 8,572,000 for overcollateralisation purposes, and less (ii) an amount of EUR 10,286,000 for the endowment of the cash collateral account.

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 notes 8 and 9).

VCL Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 3 - Financial fixed assets (continued)

Emission Issue

On 18 September 2015, the United States Environmental Protection Agency ("EPA") announced that certain vehicles include software that circumvents EPA emissions standards for certain air pollutants. The software was installed on vehicles with EA 189 diesel engines and optimises nitrogen oxides (NOx) emissions when the vehicle is operated on a test bench.

On 10 December 2015, Volkswagen announced that it had presented specific technical measures for the EA 189 diesel engines to the German Federal Motor Transport Authority (Kraftfahrt-Bundesamt, "KBA"). On 16 December 2015, Volkswagen announced that the presented technical measures have generally been approved by the KBA. These measures apply to Europe (EU-28 markets). After the measures have been implemented, the vehicles will fulfil the duly applicable emissions standards in these markets. The measures have been formulated with the aim of avoiding any impairment of engine output, fuel consumption or performance.

The Issuer has been advised by Volkswagen AG that, based on Volkswagen AG's current knowledge, the residual values of the vehicles fitted with EA 189 diesel engine have not been adversely affected in many European major markets. However, it cannot be excluded that the residual value of the vehicles fitted with EA 189 diesel engine may decrease in the future. In relation to Europe and the rest of the world, there are no indications as of the date of these annual accounts that recent developments have had a negative impact on payments under the affected Financing Contracts comprised in the pool of Purchased Receivables (which do not relate to customers or vehicles in the US and Canada), but any such negative impact cannot be ruled out.

An adverse impact on the value of the affected vehicles could result in lower recoveries on a sale or other disposition of an affected vehicle following default by an Obligor.

At the date of these accounts, there are no indications that recent developments will have a negative impact on payments under the affected Financing Contracts comprised in the pool of Receivables purchased, but any such negative impact cannot be ruled out.

Note 4 - Other receivables becoming due and payable within one year

The other receivables becoming due and payable within one year consist predominantly of the receivable due from Volkswagen Leasing GmbH for the December 2015 collection of the Permitted Assets, which is due in January 2016.

Note 5 - Cash at bank and in hand

<u>Cash at bank</u>	<u>2015</u> EUR	<u>2014</u> EUR
Current account	19,438	34,575
Disbursement account	69,301	101,669
Cash collateral account	168,792,254	45,174,742
Total	<u>168,880,993</u>	<u>45,310,986</u>

Note 6 - Subscribed capital

As of 31 December 2015, 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.

VCL Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

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

	<u>2015</u>	<u>2014</u>
	EUR	EUR
<u>Subordinated Loan</u>		
Opening balance	75,495,560	132,443,527
Issuance for the year	51,512,182	-
Capitalised interest for the year	491,657	574,057
Repayment for the year	(47,594,170)	(57,522,024)
Closing balance	<u>79,905,229</u>	<u>75,495,560</u>
<i>Thereof scheduled for redemption within one year</i>	42,952,464	46,191,514
<i>Amount due and payable after more than one year</i>	<u><u>36,952,765</u></u>	<u><u>29,304,046</u></u>

During the year 2015, the Company has been granted the following Subordinated Loans from Volkswagen Luxembourg S.A.:

	<u>interest</u>	<u>amount</u>	<u>date</u>
Compartment VCL 21	1m Euribor + 1.75%	23,410,374	21-May-15
Compartment VCL 22	1m Euribor + 3.30%	28,101,808	23-Nov-15

Note 9 - Non subordinated debts

Class A Asset Backed Floating Rate Notes

	<u>2015</u>	<u>2014</u>
	EUR	EUR
Opening balance	2,094,645,404	2,073,292,078
Issuance for the year	1,800,000,000	1,697,500,000
Repayment for the year	(1,616,950,423)	(1,676,146,674)
Closing balance	<u>2,277,694,981</u>	<u>2,094,645,404</u>
<i>Thereof scheduled for redemption within one year</i>	1,395,224,988	1,337,008,135
<i>Amount due and payable after more than one year</i>	<u><u>882,469,993</u></u>	<u><u>757,637,269</u></u>

Compartment VCL 21 has issued 10,000 Class A Notes with a nominal value of EUR 100,000 each. The Class A Notes bear a floating rate interest of one month Euribor + 0.20%. Payments on the Class A Notes are made monthly in arrears on the 21st of each month. The floating rate interest on the Class A Notes has been swapped to a fixed interest rate of 0.206%.

Compartment VCL 22 has issued 8,000 Class A Notes with a nominal value of EUR 100,000 each. The Class A Notes bear a floating rate interest of one month Euribor + 0.62%. Payments on the Class A Notes are made monthly in arrears on the 21st of each month. The floating rate interest on the Class A Notes has been swapped to a fixed interest rate of 0.49%.

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 2016. The Board of Directors has been able to estimate reliably that the amount of EUR 1,395,224,988 will be repaid in the course of 2016 and has thus classified this amount as becoming due and payable within one year.

VCL Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 9 - Non subordinated debts (continued)

Class B Asset Backed Floating Rate Notes

	<u>2015</u>	<u>2014</u>
	EUR	EUR
Opening balance	94,384,770	95,188,041
Issuance for the year	49,300,000	54,600,000
Repayment for the year	(51,261,997)	(55,403,271)
Closing balance	<u>92,422,773</u>	<u>94,384,770</u>
<i>Thereof scheduled for redemption within one year</i>	46,206,548	56,460,752
<i>Amount due and payable after more than one year</i>	<u><u>46,216,225</u></u>	<u><u>37,924,018</u></u>

Compartment VCL 21 has issued 288 Class B Notes with a nominal value of EUR 100,000 each. The Class B Notes bear a floating rate interest of one month Euribor + 0.60%. Payments on the Class B Notes are 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 0.575%.

Compartment VCL 22 has issued 205 Class B Notes with a nominal value of EUR 100,000 each. The Class B Notes bear a floating rate interest of one month Euribor + 1.50%. Payments on the Class B Notes are made monthly in arrears on the 21st of each month. The floating rate interest on the Class B Notes has been swapped to a fixed interest rate of 1.3450%.

Following the received payments from the Permitted Assets, the Company intends to make further repayments on the outstanding principal of the Class B Notes during the year 2016. The Board of Directors has been able to estimate reliably that the amount of EUR 46,206,548 will be repaid in the course of 2016 and has thus classified this amount as becoming due and payable within one year.

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.

All series of Notes are listed on the Luxembourg Stock Exchange. B series rank junior to A series.

Note 10 - Amounts due to affiliated undertakings

	<u>2015</u>	<u>2014</u>
	EUR	EUR
Overcollateralisation payable	104,244,948	109,781,585
Servicer fees	2,089,776	1,933,950
Accrued interest Subordinated Loan	52,629	40,088
Market Risk Reserve	56,473,028	-
VWL Risk Reserve	66,000,000	-
Other amounts payable	8,835,708	-
	<u><u>237,696,089</u></u>	<u><u>111,755,623</u></u>

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

The Market Risk reserve is a cash reserve payable by VWL into the Cash Collateral Account to cover potential losses on the Lease Receivables. The VWL Risk Reserve includes the German Trade Tax Risk Reserve and is paid to the Cash Collateral Account. German Trade Tax Risk Reserve is required as security to cover any potential German trade tax risk. These reserves have been implemented in VCL 22.

VCL Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 11 - Other creditors

Other creditors comprise mainly accruals on interest on Notes and swaps as well as external charges (audit, tax advisory).

Note 12 - Other external charges

	<u>2015</u>	<u>2014</u>
	EUR	EUR
Audit fees	84,616	134,514
Tax advisory fees	944	992
Penalties and legal interest	-	567
Bank charges	34,365	24,109
Total	<u><u>119,925</u></u>	<u><u>160,182</u></u>

Note 13 - Other operating charges

	<u>2015</u>	<u>2014</u>
	EUR	EUR
Servicer fees	22,416,034	23,035,356
Rating agency fees	185,464	248,387
Trustee services	45,216	86,499
Maintenance fees	147,891	64,409
Other operating charges	90,400	138,741
Net overcollateralisation expense	92,070,183	86,753,753
Total	<u><u>114,955,188</u></u>	<u><u>110,327,145</u></u>

Note 14 - Interest and other financial charges

	<u>2015</u>	<u>2014</u>
	EUR	EUR
<u>Concerning affiliated undertakings</u>		
Interest expense on Subordinated loan	1,279,156	1,637,910
Total	<u><u>1,279,156</u></u>	<u><u>1,637,910</u></u>

	<u>2015</u>	<u>2014</u>
	EUR	EUR
<u>Other interest and similar financial charges</u>		
Interest charges on Class A Notes	4,356,436	9,721,007
Interest charges on Class B Notes	567,854	918,368
Net interest expense Class A Notes swap	2,947,631	2,488,556
Net interest expense Class B Notes swap	149,346	147,676
Total	<u><u>8,021,267</u></u>	<u><u>13,275,607</u></u>

Note 15 - Other operating income

	<u>2015</u>	<u>2014</u>
	EUR	EUR
Net Overcollateralisation Gain	16,038	55,175
Total	<u><u>16,038</u></u>	<u><u>55,175</u></u>

The Net Overcollateralisation gain represents charges incurred by compartment that were inactive during the year and which are borne by the Originator.

VCL Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 16 - Income from financial fixed assets

	<u>2015</u>	<u>2014</u>
	EUR	EUR
<u>Derived from affiliated undertakings</u>		
Interest income from Permitted Assets	124,363,572	125,322,185
Total	<u>124,363,572</u>	<u>125,322,185</u>

Note 17 - Other interest and other financial income

	<u>2015</u>	<u>2014</u>
	EUR	EUR
Interest income on bank accounts	29	10,687
Net interest income Class A Notes swap	-	13,731
Net interest income Class B Notes swap	497	646
Total	<u>526</u>	<u>25,064</u>

Note 18 - Taxes

The Company is subject to all taxes applicable to commercial companies in Luxembourg incorporated under the Securitisation Law.

Note 19 - Staff

The Company did not employ any staff during the year under review (2014: nil).

Note 20 - 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 21 - 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.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 22 - Off balance sheet commitments

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 9). 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 9). 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 9). Settlement of the Swaps is performed on the 21st day of each month. The termination date of the Swap contracts is 21 June 2020.

As from 21 May 2015, the Compartment VCL 21 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 9). Settlement of the Swaps is performed on the 21st day of each month. The termination date of the Swap contracts is 21 February 2021.

As from 23 November 2015, the Compartment VCL 22 entered into Class A and Class B Swap Agreements (the "Swaps") with DZ Bank AG. Each swap agreement hedges the Company's interest rate risk derived from floating interest rate on the Notes issued (see also note 9). Settlement of the Swaps is performed on the 21st day of each month. The termination date of the Swap contracts is 21 August 2021.

The interest rate swaps can be detailed as follows:

	Curr	nominal amount	Spread interest rate received	Interest rate Paid
Comp. VCL 18 - Class A swap - DZ Bank	EUR	118,270,820	0.3000%	0.6257%
Comp. VCL 18 - Class B swap - DZ Bank	EUR	6,402,089	0.6700%	1.0261%
Comp. VCL 19 - Class A swap - Bank of Nova Scotia	EUR	181,857,641	0.3500%	0.5500%
Comp. VCL 19 - Class B swap - Bank of Nova Scotia	EUR	9,844,076	0.6800%	0.8900%
Comp. VCL 20 - Class A swap - Bank of Nova Scotia	EUR	470,297,500	0.2700%	0.2800%
Comp. VCL 20 - Class B swap - Bank of Nova Scotia	EUR	26,876,608	0.6500%	0.6700%
Comp. VCL 21 - Class A swap - RBC	EUR	737,016,300	0.2000%	0.2060%
Comp. VCL 21 - Class B swap - RBC	EUR	28,800,000	0.6000%	0.5750%
Comp. VCL 22 - Class A swap - DZ Bank	EUR	770,252,720	0.6200%	0.4900%
Comp. VCL 22 - Class B swap - DZ Bank	EUR	20,500,000	1.5000%	1.3450%

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

Note 23 - Subsequent events

On 24 February 2016, the Company created a new compartment VCL 23. On 21 April 2016, the Company under Compartment VCL 23 has purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), with a discounted nominal value of EUR 750,013,568 for a price of EUR 720,700,000 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 702,000,000 Class A Asset Backed Floating Rate Notes due 2022 (the "Class A Notes") and EUR 18,700,000 Class B Asset Backed Floating Rate Notes due 2022 (the "Class B Notes" and collectively the "Notes") and a Subordinated Loan of EUR 21,813,568.

VCL Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 23 - Subsequent events (continued)

On 3 March 2016, the Company created a new Compartment PVCL 2016-1. On 21 April 2016, the Company under Compartment PVCL 2016-1 has purchased a pool of monthly paid car lease receivables (the "Lease Receivables"), with a discounted nominal value of EUR 500,007,726 for a price of EUR 480,500,000 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 468,000,000 Class A Asset Backed Floating Rate Notes due 2022 (the "Class A Notes") and EUR 12,500,000 Class B Asset Backed Floating Rate Notes due 2022 (the "Class B Notes" and collectively the "Notes") and a Subordinated Loan of EUR 14,507,726.

Regarding the Emission Issue, there are no indications that recent developments will have a negative impact on payments under the affected Financing Contracts comprised in the pool of Receivables purchased, but any such negative impact cannot be ruled out.

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at December 31, 2015.

VCL Multi-Compartment S.A.

Note 24 - Balance sheet as at 31 December 2015 per compartment

Notes	General compartment		VCL 13		VCL 14		VCL 15	
	2015	2014	2015	2014	2015	2014	2015	2014
ASSETS	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
A. Fixed assets								
Financial fixed assets	-	-	-	-	-	-	-	-
Loans and claims held as fixed assets	3	-	-	-	-	-	-	-
B. Current assets								
Debtors	31,000	35,761	124	17,190	190	28,215	1,965	75,000
Other receivables								
- becoming due and payable within one year	4	11,562	-	7,867	-	11,213	-	-
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	5	19,438	124	9,323	190	17,002	1,965	75,000
C. Prepayment								
	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	31,000	35,761	124	17,190	190	28,215	1,965	75,000
LIABILITIES								
A. Capital and reserves								
Subscribed capital	31,000	31,000	-	-	-	-	-	-
Profit or loss brought forward	-	-	-	-	-	-	-	-
Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Subordinated debts								
Non convertible loans	8	-	-	-	-	-	-	-
- becoming due and payable within one year		-	-	-	-	-	-	-
- becoming due and payable after more than one year		-	-	-	-	-	-	-
C. Non subordinated debts								
Debtenture loans	-	4,761	124	17,190	190	28,215	1,965	75,000
Non convertible loans	8	-	-	-	-	-	-	-
- becoming due and payable within one year		-	-	-	-	-	-	-
- becoming due and payable after more than one year		-	-	-	-	-	-	-
Amounts owed to affiliated undertakings								
- becoming due and payable within one year		440	-	-	-	-	-	36,589
Tax and social security								
Tax debts		-	-	3,422	-	5,501	1,841	9,620
Other creditors	10	-	124	13,768	190	22,714	124	28,791
- becoming due and payable within one year		-	-	-	-	-	-	-
TOTAL (LIABILITIES)	31,000	35,761	124	17,190	190	28,215	1,965	75,000

VCL Multi-Compartment S.A.

Note 24 - Balance sheet as at 31 December 2015 per compartment

Notes	VCL 16		VCL 17		VCL 18		VCL 19	
	2015	2014	2015	2014	2015	2014	2015	2014
ASSETS	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
A. Fixed assets								
Financial fixed assets	-	177,095,679	-	220,619,641	117,895,563	369,529,394	187,159,185	465,091,795
Loans and claims held as fixed assets	-	177,095,679	-	220,619,641	117,895,563	369,529,394	187,159,185	465,091,795
B. Current assets								
Debtors	27,339	36,797,576	54,092	29,582,547	25,014,591	33,519,422	28,465,259	35,076,006
Other receivables								
- becoming due and payable within one year	1,384	26,030,066	-	22,080,090	17,458,336	26,005,546	20,957,025	27,573,936
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	18,692	10,755,426	50,300	7,502,457	7,536,838	7,502,001	7,502,067	7,502,020
C. Prepayment								
	7,263	12,084	3,792	-	19,417	11,875	6,167	-
TOTAL (ASSETS)	27,339	213,893,255	54,092	250,202,188	142,910,154	403,048,816	215,624,444	500,167,801
LIABILITIES								
A. Capital and reserves								
Subscribed capital	-	-	-	-	-	-	-	-
Profit or loss brought forward	-	-	-	-	-	-	-	-
Profit or loss for the financial year	-	-	-	-	-	-	-	-
B. Subordinated debts								
Non convertible loans	-	2,536,213	-	8,724,569	562,494	19,420,078	5,868,163	19,861,402
- becoming due and payable within one year	-	2,536,213	-	8,724,569	562,494	19,420,078	5,868,163	14,492,736
- becoming due and payable after more than one year	-	-	-	-	-	-	-	5,368,666
C. Non subordinated debts								
Debtenture loans	27,339	211,357,042	54,092	241,477,619	142,347,660	383,628,738	209,756,281	480,306,399
Non convertible loans								
- becoming due and payable within one year	-	187,078,601	-	223,482,805	124,672,909	241,702,079	191,701,717	271,739,498
- becoming due and payable after more than one year	-	-	-	-	-	122,495,379	-	188,480,812
Amounts owed to affiliated undertakings	-	24,212,457	32,488	17,932,453	17,610,226	19,337,531	17,983,927	19,980,971
Tax and social security	5,861	10,395	2,431	8,445	8,272	7,245	8,296	5,375
Other creditors	21,478	55,589	19,173	53,916	56,253	86,504	62,341	99,743
- becoming due and payable within one year								
TOTAL (LIABILITIES)	27,339	213,893,255	54,092	250,202,188	142,910,154	403,048,816	215,624,444	500,167,801

VCL Multi-Compartment S.A.

Note 24 - Balance sheet as at 31 December 2015 per compartment

	Notes	VCL 20		VCL 21		VCL 22	
		2015	2014	2015	2014	2015	2014
ASSETS		EUR	EUR	EUR	EUR	EUR	EUR
A. Fixed assets							
Financial fixed assets		500,016,993	953,825,065	765,298,940	-	797,741,269	-
Loans and claims held as fixed assets	3	500,016,993	953,825,065	765,298,940	-	797,741,269	-
B. Current assets							
Debitors		49,112,738	55,547,222	51,326,824	-	166,107,174	-
Other receivables							
- becoming due and payable within one year	4	38,403,309	43,624,544	40,670,326	-	33,699,229	-
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	5	10,700,059	11,913,182	10,650,195	-	132,403,403	-
C. Prepayment		9,370	9,496	6,303	-	4,542	-
TOTAL (ASSETS)		549,129,731	1,009,372,287	816,625,764	-	963,848,443	-
LIABILITIES							
A. Capital and reserves							
Subscribed capital	6	-	-	-	-	-	-
Profit or loss brought forward		-	-	-	-	-	-
Profit or loss for the financial year		-	-	-	-	-	-
B. Subordinated debts							
Non convertible loans	8	24,190,479	24,953,298	21,474,142	-	27,809,951	-
- becoming due and payable within one year		24,190,479	1,017,918	10,684,215	-	1,647,113	-
- becoming due and payable after more than one year		-	23,935,380	10,789,927	-	26,162,838	-
C. Non subordinated debts							
Debtenture loans		524,939,252	984,418,989	795,151,622	-	936,038,492	-
Non convertible loans	8						
- becoming due and payable within one year		341,563,949	469,465,904	420,636,814	-	362,856,146	-
- becoming due and payable after more than one year		155,610,159	484,585,096	345,179,486	-	427,896,574	-
Amounts owed to affiliated undertakings	10	27,655,462	30,255,182	29,263,754	-	145,150,232	-
- becoming due and payable within one year							
Tax and social security		6,942	2,965	3,886	-	3,339	-
Tax debts							
Other creditors	11	102,740	109,842	67,682	-	132,201	-
- becoming due and payable within one year							
TOTAL (LIABILITIES)		549,129,731	1,009,372,287	816,625,764	-	963,848,443	-

VCL Multi-Compartment S.A.

Note 25 - Profit and loss account for the year ended 31 December 2015 per compartment

Notes	General compartment		VCL 13		VCL 14		VCL 15	
	2015	2014	2015	2014	2015	2014	2015	2014
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
A. CHARGES								
12	6,758	-	-	14,336	143	23,001	-	22,618
13	4,804	833	-	40,072	548	1,271,008	3,719	6,002,266
14	-	-	-	-	-	4,563	-	105,874
	-	-	-	-	-	858,587	-	1,975,293
Income tax	-	-	-	-	-	210	66	224
TOTAL CHARGES	11,562	833	-	54,408	691	2,157,369	3,785	8,106,275
B. INCOME								
15	11,562	833	-	54,342	691	-	3,785	-
16	-	-	-	-	-	2,157,032	-	8,104,538
17	-	-	-	-	-	-	-	-
	-	-	-	66	-	337	-	1,737
Loss for the financial year	-	-	-	-	-	-	-	-
TOTAL INCOME	11,562	833	-	54,408	691	2,157,369	3,785	8,106,275

VCL Multi-Compartment S.A.

Note 25 - Profit and loss account for the year ended 31 December 2015 per compartment

Notes	VCL 16		VCL 17		VCL 18		VCL 19	
	2015	2014	2015	2014	2015	2014	2015	2014
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
A. CHARGES								
12	13,716	25,918	15,123	20,445	21,144	28,468	14,662	13,575
Other external charges								
13	2,111,143	16,719,175	5,078,451	17,731,666	11,581,677	25,877,237	15,923,328	28,669,316
Other operating charges								
14	4,176	342,073	41,069	337,764	173,913	391,018	296,470	367,396
Interest and other financial charges								
- concerning affiliated undertakings	283,726	1,861,037	589,431	1,846,722	1,558,813	3,342,439	1,831,948	2,852,396
- other interest and similar financial charges								
Income tax	158	289	1,105	289	1,266	289	721	210
TOTAL CHARGES	2,412,919	18,948,492	5,725,179	19,936,886	13,336,813	29,639,451	18,067,129	31,902,893
B. INCOME								
15	-	-	-	-	-	-	-	-
Other operating income								
16	2,412,919	18,945,988	5,725,179	19,934,648	13,336,813	29,637,654	18,067,129	31,900,885
Income from financial fixed assets								
- derived from affiliated undertakings								
17	-	2,504	-	2,238	-	1,797	-	2,008
Other interest and other financial income								
- derived from affiliated undertakings								
- other interest and similar financial income								
Loss for the financial year	-	-	-	-	-	-	-	-
TOTAL INCOME	2,412,919	18,948,492	5,725,179	19,936,886	13,336,813	29,639,451	18,067,129	31,902,893

VCL Multi-Compartment S.A.

Note 25 - Profit and loss account for the year ended 31 December 2015 per compartment

Notes	VCL 20		VCL 21		VCL 22	
	2015	2014	2015	2014	2015	2014
	EUR	EUR	EUR	EUR	EUR	EUR
A. CHARGES						
12	18,735	11,824	18,072	-	11,572	-
13	39,004,864	14,015,572	33,796,505	-	7,450,149	-
14	449,491	89,222	223,848	-	90,189	-
	2,162,383	539,133	1,178,946	-	416,020	-
Income tax	721	66	563	-	-	-
TOTAL CHARGES	41,636,194	14,655,817	35,217,934	-	7,967,930	-
B. INCOME						
15	-	-	-	-	-	-
16	41,636,165	14,641,440	35,217,934	-	7,967,433	-
17	-	-	-	-	-	-
	29	14,377	-	-	497	-
Loss for the financial year	-	-	-	-	-	-
TOTAL INCOME	41,636,194	14,655,817	35,217,934	-	7,967,930	-

VCL Multi-Compartment S.A.

Note 26 - Notes to the annual accounts per compartment

Financial fixed assets	VCL 13		VCL 14		VCL 15		VCL 16		VCL 17	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Loans and claims held as fixed assets	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<i>Movements during the year</i>										
Balance as at 1 January	-	-	-	146,921,137	-	313,377,603	177,095,679	543,826,440	220,619,641	500,545,751
Acquisitions during the year	-	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	(66,606,603)	-	(85,990,783)	(92,679,852)	-	(66,645,279)	-
Reimbursements during the year	-	-	-	(80,314,534)	-	(227,386,820)	(84,415,827)	(366,730,761)	(153,974,362)	(279,926,110)
Balance as at 31 December	-	-	-	-	-	-	-	177,095,679	-	220,619,641

Loans and claims held as fixed assets	VCL 18		VCL 19		VCL 20		VCL 21		VCL 22	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Loans and claims held as fixed assets	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<i>Movements during the year</i>										
Balance as at 1 January	369,529,394	672,504,291	465,091,795	-	953,825,065	-	-	-	-	-
Acquisitions during the year	-	-	-	750,005,178	-	1,070,664,348	1,065,010,374	-	857,173,808	-
Disposals during the year	-	-	-	-	-	-	-	-	-	-
Reimbursements during the year	(251,633,831)	(302,974,897)	(277,932,610)	(284,913,383)	(453,808,072)	(116,839,283)	(299,711,434)	-	(59,432,539)	-
Balance as at 31 December	117,895,563	369,529,394	187,159,185	465,091,795	500,016,993	953,825,065	765,298,940	-	797,741,269	-

VCL Multi-Compartment S.A.

Note 26 - Notes to the annual accounts per compartment

Cash at bank and in hand	General compartment		VCL 13		VCL 14		VCL 15		VCL 16	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Cash at bank	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Current account	19,438	34,575	124	-	190	-	1,965	-	-	-
Disbursement account	-	-	-	9,323	-	17,002	-	75,000	18,692	44
Cash collateral account	-	-	-	-	-	-	-	-	-	10,755,382
Total	19,438	34,575	124	9,323	190	17,002	1,965	75,000	18,692	10,755,426

Current account	VCL 17		VCL 18		VCL 19		VCL 20		VCL 21	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Disbursement account	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Current account	-	-	-	-	-	-	-	-	-	-
Disbursement account	50,300	116	36	41	118	62	1	81	91	-
Cash collateral account	-	7,502,341	7,536,802	7,501,960	7,501,949	7,501,958	10,700,058	11,913,101	10,650,104	-
Total	50,300	7,502,457	7,536,838	7,502,001	7,502,067	7,502,020	10,700,059	11,913,182	10,650,195	-

Current account	VCL 22	
	2015	2014
Disbursement account	EUR	EUR
Current account	-	-
Disbursement account	62	-
Cash collateral account	132,403,341	-
Total	132,403,403	-

VCL Multi-Compartment S.A.

Note 26 - Notes to the annual accounts per compartment

	VCL 13		VCL 14		VCL 15		VCL 16		VCL 17	
	2015 EUR	2014 EUR	2015 EUR	2014 EUR	2015 EUR	2014 EUR	2015 EUR	2014 EUR	2015 EUR	2014 EUR
Subordinated debts										
<u>Subordinated Loan</u>	-	-	-	-	-	-	-	-	-	-
Balance as at January 1	-	-	-	1,986,938	-	12,909,423	2,536,213	29,012,278	8,724,569	21,313,488
Issuance during the year	-	-	-	-	-	-	-	-	-	-
Capitalised interest during the year	-	-	-	-	-	-	-	-	-	141,394
Repayment during the year	-	-	-	(1,986,938)	-	(12,909,423)	(2,536,213)	(26,476,065)	(8,724,569)	(12,730,313)
Balance as at December 31	-	-	-	-	-	-	-	2,536,213	-	8,724,569
Thereof scheduled for redemption within one year	-	-	-	-	-	-	-	2,536,213	-	8,724,569
Amount due and payable after more than one year	-	-	-	-	-	-	-	-	-	-

	VCL 18		VCL 19		VCL 20		VCL 21		VCL 22	
	2015 EUR	2014 EUR	2015 EUR	2014 EUR	2015 EUR	2014 EUR	2015 EUR	2014 EUR	2015 EUR	2014 EUR
Subordinated Loan										
Balance as at January 1	19,420,078	20,451,874	19,861,402	21,005,178	24,953,298	25,764,348	-	-	-	-
Issuance during the year	-	260,182	100,958	172,481	331,935	-	23,410,374	-	28,101,808	-
Capitalised interest during the year	(18,857,584)	(1,291,978)	(14,094,197)	(1,316,257)	(1,094,754)	(811,050)	58,764	-	-	-
Repayment during the year	-	-	-	-	(1,994,996)	-	(1,994,996)	-	(291,857)	-
Balance as at December 31	562,494	19,420,078	5,868,163	19,861,402	24,190,479	24,953,298	21,474,142	-	27,809,951	-
Thereof scheduled for redemption within one year	562,494	19,420,078	5,868,163	14,492,736	24,190,479	1,017,918	10,684,215	-	1,647,113	-
Amount due and payable after more than one year	-	-	-	5,368,666	-	23,935,380	10,789,927	-	26,162,838	-

VCL Multi-Compartment S.A.

Note 26 - Notes to the annual accounts per compartment

	VCL 13		VCL 14		VCL 15		VCL 16		VCL 17	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Class A Asset Backed Floating Rate Notes	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Non convertible loans										
Balance as at January 1	-	-	-	147,359,648	-	299,838,138	177,471,900	507,673,200	212,006,729	472,547,252
Issuance during the year	-	-	-	-	-	-	-	-	-	-
Repayment during the year	-	-	-	(147,359,648)	-	(299,838,138)	(177,471,900)	(330,201,300)	(212,006,729)	(260,540,523)
Balance as at December 31	-	-	-	-	-	-	177,471,900	-	-	212,006,729
Thereof scheduled for redemption within one year	-	-	-	-	-	-	-	177,471,900	-	212,006,729
Amount due and payable after more than one year	-	-	-	-	-	-	-	-	-	-

	VCL 18		VCL 19		VCL 20		VCL 21		VCL 22	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Class A Asset Backed Floating Rate Notes	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Non convertible loans										
Balance as at January 1	345,495,465	645,873,840	437,720,310	-	921,951,000	-	-	-	-	-
Issuance during the year	-	-	-	697,500,000	-	1,000,000,000	1,000,000,000	-	800,000,000	-
Repayment during the year	(227,224,645)	(300,378,375)	(255,862,669)	(259,779,690)	(451,653,500)	(78,049,000)	(262,983,700)	-	(29,747,280)	-
Balance as at December 31	118,270,820	345,495,465	181,857,641	437,720,310	470,297,500	921,951,000	737,016,300	-	770,252,720	-
Thereof scheduled for redemption within one year	118,270,820	229,290,389	181,857,641	258,918,242	322,678,133	459,320,875	409,562,247	-	362,856,146	-
Amount due and payable after more than one year	-	116,205,076	-	178,802,068	147,619,367	462,630,125	327,454,053	-	407,396,574	-

	VCL 13		VCL 14		VCL 15		VCL 16		VCL 17	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Class B Asset Backed Floating Rate Notes	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Non convertible loans										
Balance as at January 1	-	-	-	7,976,714	-	16,230,491	9,606,701	27,480,836	11,476,076	21,000,000
Issuance during the year	-	-	-	-	-	-	-	-	-	-
Repayment during the year	-	-	-	(7,976,714)	-	(16,230,491)	(9,606,701)	(17,874,135)	(11,476,076)	(9,523,924)
Balance as at December 31	-	-	-	-	-	-	9,606,701	-	-	11,476,076
Thereof scheduled for redemption within one year	-	-	-	-	-	-	-	-	-	11,476,076
Amount due and payable after more than one year	-	-	-	-	-	-	-	-	-	-

VCL Multi-Compartment S.A.

Note 26 - Notes to the annual accounts per compartment

Non convertible loans

	VCL 18		VCL 19		VCL 20		VCL 21		VCL 22	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Class B Asset Backed Floating Rate Notes	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at January 1	18,701,993	22,500,000	22,500,000	-	32,100,000	-	-	-	-	-
Issuance during the year	-	-	-	22,500,000	-	32,100,000	-	-	20,500,000	-
Repayment during the year	(12,299,904)	(3,798,007)	(12,655,924)	-	(5,223,392)	-	-	-	-	-
Balance as at December 31	6,402,089	18,701,993	9,844,076	22,500,000	26,876,608	32,100,000	28,800,000	-	20,500,000	-
Thereof scheduled for redemption within one year	6,402,089	12,411,690	9,844,076	12,821,256	18,885,816	10,145,029	11,074,567	-	-	-
Amount due and payable after more than one year	-	6,290,303	-	9,678,744	7,990,792	21,954,971	17,725,433	-	20,500,000	-

Amounts owed to affiliated undertakings

	VCL 13		VCL 14		VCL 15		VCL 16	
	2015	2014	2015	2014	2015	2014	2015	2014
General compartment	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Overcollateralisation payable	-	440	-	-	-	-	36,589	24,042,491
Servicer fees	-	-	-	-	-	-	-	168,539
Accrued interest Subordinated Loan	-	-	-	-	-	-	-	1,427
Market Risk Reserve	-	-	-	-	-	-	-	-
VWL Risk Reserve	-	-	-	-	-	-	-	-
Other amounts payable	-	-	-	-	-	-	-	-
Total	-	440	-	-	-	-	36,589	24,212,457

Overcollateralisation payable

	VCL 17		VCL 18		VCL 19		VCL 20		VCL 21	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
General compartment	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Overcollateralisation payable	32,488	17,726,815	17,017,122	18,999,581	17,114,283	19,561,127	25,285,806	29,414,542	25,640,222	-
Servicer fees	-	201,336	112,318	328,106	172,704	408,672	446,626	827,297	668,523	-
Accrued interest Subordinated Loan	-	4,302	275	9,844	3,231	11,172	12,580	13,343	10,184	-
Market Risk Reserve	-	-	-	-	-	-	-	-	-	-
VWL Risk Reserve	-	-	-	-	-	-	-	-	-	-
Other amounts payable	-	-	480,511	-	693,709	-	1,910,450	-	2,944,825	-
Total	32,488	17,932,453	17,610,226	19,337,531	17,983,927	19,980,971	27,655,462	30,255,182	29,263,754	-

VCL Multi-Compartment S.A.

Note 26 - Notes to the annual accounts per compartment

	VCL 22		VCL 13		VCL 14		VCL 15		VCL 16	
	2015 EUR	2014 EUR	2015 EUR	2014 EUR	2015 EUR	2014 EUR	2015 EUR	2014 EUR	2015 EUR	2014 EUR
Amounts owed to affiliated undertakings - continued										
Overcollateralisation payable	19,155,027	-	-	13,644	-	19,494	-	11,700	11,429	11,700
Service fees	689,605	-	124	124	124	124	124	124	267	124
Accrued interest Subordinated Loan	26,359	-	-	-	66	66	-	9,167	-	-
Market Risk Reserve	56,473,028	-	-	-	-	-	-	-	-	14,543
VWL Risk Reserve	66,000,000	-	-	-	-	-	-	-	-	2,468
Other amounts payable	2,806,213	-	-	-	-	-	-	-	-	9,367
Total	145,150,232	-	124	13,768	190	22,714	124	28,791	21,478	55,589
Other creditors										
Audit fees	-	4,321	-	-	-	-	-	-	-	-
Tax advisory fees	-	-	124	-	124	-	19,494	11,700	11,429	11,700
Other accruals	-	-	-	-	66	-	66	124	267	124
Interest on Class A Notes	-	-	-	-	-	-	-	-	-	-
Interest on Class B Notes	-	-	-	-	-	-	-	-	-	-
Swap on Class A Notes	-	-	-	-	-	-	-	-	-	-
Swap on Class B Notes	-	-	-	-	-	-	-	-	-	-
Other creditors	-	-	-	-	-	3,030	-	7,800	9,782	16,800
Total	-	4,321	124	13,768	190	22,714	124	28,791	21,478	55,589
Audit fees										
Tax advisory fees	11,429	11,700	11,429	11,700	11,429	11,700	11,428	11,700	11,428	-
Other accruals	144	124	144	124	144	124	144	124	144	-
Interest on Class A Notes	-	-	5,000	-	5,000	-	5,000	-	5,000	-
Interest on Class B Notes	-	16,195	3,686	31,191	8,446	45,596	10,347	75,549	450	-
Swap on Class A Notes	-	2,471	923	3,611	1,450	4,406	3,712	6,019	3,538	-
Swap on Class B Notes	-	12,662	16,870	28,858	19,338	21,278	26,232	-	41,723	-
Other creditors	7,600	800	17,300	9,300	15,550	15,483	44,587	16,450	4,337	-
Total	19,173	53,916	56,253	86,504	62,341	99,743	102,740	109,842	67,682	-

VCL Multi-Compartment S.A.

Note 26 - Notes to the annual accounts per compartment

	VCL 22	
	2015 EUR	2014 EUR
Other creditors - continued		
Audit fees	11,428	-
Tax advisory fees	144	-
Other accruals	5,000	-
Interest on Class A Notes	99,320	-
Interest on Class B Notes	8,156	-
Swap on Class A Notes	5,520	-
Swap on Class B Notes	-	-
Other creditors	2,633	-
Total	132,201	-

	VCL 13		VCL 14		VCL 15		VCL 16	
	2015 EUR	2014 EUR	2015 EUR	2014 EUR	2015 EUR	2014 EUR	2015 EUR	2014 EUR
Other external charges								
Audit fees	3,758	-	143	19,494	-	19,494	11,572	19,494
Tax advisory fees	-	-	-	124	-	124	144	124
Penalties and legal interest	-	-	-	567	-	-	-	-
Bank charges	3,000	-	-	3,383	-	3,000	2,000	6,300
Total	6,758	-	143	23,001	-	22,618	13,716	25,918

	VCL 17		VCL 18		VCL 19		VCL 20		VCL 21	
	2015 EUR	2014 EUR	2015 EUR	2014 EUR	2015 EUR	2014 EUR	2015 EUR	2014 EUR	2015 EUR	2014 EUR
Other external charges										
Audit fees	11,572	19,494	11,572	11,700	11,571	11,700	11,571	11,700	11,428	-
Tax advisory fees	20	124	164	124	164	124	164	124	144	-
Penalties and legal interest	-	-	-	-	-	-	-	-	-	-
Bank charges	3,531	826	9,408	8,850	2,926	1,750	7,000	-	6,500	-
Total	15,123	20,444	21,144	28,468	14,662	13,574	18,735	11,824	18,072	-

VCL Multi-Compartment S.A.

Note 26 - Notes to the annual accounts per compartment

	VCL 22		VCL 13		VCL 14		VCL 15		VCL 16	
	2015 EUR	2014 EUR	2015 EUR	2014 EUR	2015 EUR	2014 EUR	2015 EUR	2014 EUR	2015 EUR	2014 EUR
Other external charges - continued										
Audit fees	11,428	-	-	-	-	458,310	-	1,658,723	478,767	3,658,357
Tax advisory fees	144	-	-	22,419	-	27,373	-	56,978	15,642	51,750
Penalties and legal interest	-	-	-	10,615	-	12,491	-	12,764	9,689	8,583
Bank charges	-	-	-	-	-	10,500	-	10,500	25,500	11,900
Total	11,572	-	-	7,038	548	19,316	-	25,245	12,014	20,196
Other operating charges										
Service fees	-	-	-	-	-	458,310	-	1,658,723	478,767	3,658,357
Rating agency fees	-	-	-	22,419	-	27,373	-	56,978	15,642	51,750
Trustee services	-	-	-	10,615	-	12,491	-	12,764	9,689	8,583
Maintenance fees	-	833	-	-	-	10,500	-	10,500	25,500	11,900
Other operating charges	-	-	-	7,038	548	19,316	-	25,245	12,014	20,196
Net overcollateralisation expense	4,804	-	-	-	-	743,018	-	4,238,056	1,569,531	12,968,389
Total	4,804	833	-	40,072	548	1,271,008	3,719	6,002,266	2,111,143	16,719,175
Other operating charges										
Service fees	1,097,191	3,681,546	2,463,762	5,318,739	3,320,178	5,680,268	7,426,706	2,579,413	6,225,513	-
Rating agency fees	46,356	48,267	40,201	30,100	40,117	11,500	41,590	-	-	-
Trustee services	6,983	9,806	7,475	17,413	3,440	12,762	8,196	2,065	5,936	-
Maintenance fees	23,458	10,500	21,580	10,500	20,683	9,761	27,911	748	19,481	-
Other operating charges	8,490	19,940	7,999	8,588	7,729	21,767	7,717	16,613	17,956	-
Net overcollateralisation expense	3,895,973	13,961,607	9,040,660	20,491,897	12,531,181	22,933,258	31,492,744	11,416,733	27,527,619	-
Total	5,078,451	17,731,666	11,581,677	25,877,237	15,923,328	28,669,316	39,004,864	14,015,572	33,796,505	-

VCL Multi-Compartment S.A.

Note 26 - Notes to the annual accounts per compartment

	VCL 22		VCL 13		VCL 14		VCL 15		VCL 16		VCL 17	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Other operating charges - continued	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Servicer fees	1,403,917	-	-	-	-	-	-	105,874	4,176	342,073	41,069	337,764
Rating agency fees	-	-	-	-	-	-	-	-	-	-	-	-
Trustee services	1,550	-	-	-	-	-	-	-	-	-	-	-
Maintenance fees	9,278	-	-	-	-	-	-	-	-	-	-	-
Other operating charges	22,929	-	-	-	-	-	-	-	-	-	-	-
Net overcollateralisation expense	6,012,475	-	4,563	-	-	-	-	-	-	-	-	-
Total	7,450,149	-	-	-	-	-	-	-	-	-	-	-
Interest and other financial charges												
Concerning affiliated undertakings												
Interest expense on Subordinated loan	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense on Subordinated loan	173,913	391,018	296,470	367,396	449,491	89,222	223,848	90,189	-	-	-	-
Other interest and similar financial charges												
Interest charges on Class A Notes	-	-	-	436,470	-	1,175,959	139,104	1,501,952	240,313	1,411,869	240,313	1,411,869
Interest charges on Class B Notes	-	-	-	47,426	-	131,995	25,297	198,460	42,548	162,483	42,548	162,483
Net interest expense Class A Notes swap	-	-	-	354,873	-	631,032	112,472	148,144	289,164	253,459	289,164	253,459
Net interest expense Class B Notes swap	-	-	-	19,818	-	36,307	6,853	12,481	17,406	18,911	17,406	18,911
Total	-	-	-	858,587	-	1,975,293	283,726	1,861,037	589,431	1,846,722	589,431	1,846,722

VCL Multi-Compartment S.A.

Note 26 - Notes to the annual accounts per compartment

	VCL 18		VCL 19		VCL 20		VCL 21		VCL 22	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Other interest and similar financial charges - continued	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest charges on Class A Notes	587,158	2,299,814	923,892	2,394,735	1,540,468	500,208	557,515	-	367,986	-
Interest charges on Class B Notes	78,188	183,476	115,271	155,603	190,337	38,925	88,144	-	28,069	-
Net interest expense Class A Notes swap	844,561	813,600	750,765	287,448	408,272	-	522,432	-	19,965	-
Net interest expense Class B Notes swap	48,906	45,549	42,020	14,610	23,306	-	10,855	-	-	-
Total	1,558,813	3,342,439	1,831,948	2,852,396	2,162,383	539,133	1,178,946	-	416,020	-

	VCL 13		VCL 14		VCL 15		VCL 16	
	2015	2014	2015	2014	2015	2014	2015	2014
Other operating income	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net overcollateralisation gain	11,562	833	-	54,341	691	-	3,785	-

	VCL 17		VCL 18		VCL 19		VCL 20		VCL 21	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Net overcollateralisation gain	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	-	-	-	-	-	-	-	-	-	-

	VCL 22	
	2015	2014
Net overcollateralisation gain	EUR	EUR
	-	-

	VCL 13		VCL 14		VCL 15		VCL 16		VCL 17	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Income from financial fixed assets	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest income from Permitted Assets	-	-	-	2,157,032	-	8,104,538	2,412,919	18,945,988	5,725,179	19,934,648
Total	-	-	-	2,157,032	-	8,104,538	2,412,919	18,945,988	5,725,179	19,934,648

VCL Multi-Compartment S.A.

Note 26 - Notes to the annual accounts per compartment

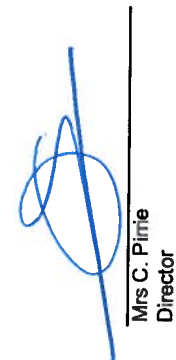
	VCL 18		VCL 19		VCL 20		VCL 21		VCL 22	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Income from financial fixed assets - continued	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
13,336,813	29,637,654	18,067,129	31,900,885	41,636,165	14,641,440	35,217,934	-	7,967,433	-	-
Assets										
Total	13,336,813	29,637,654	18,067,129	31,900,885	41,636,165	14,641,440	35,217,934	-	7,967,433	-

	VCL 13		VCL 14		VCL 15		VCL 16		VCL 17	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Other interest and other financial income	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest income on bank accounts	-	66	-	337	-	1,737	-	2,504	-	2,238
Net interest income Class A Notes swap	-	-	-	-	-	-	-	-	-	-
Net interest income Class B Notes swap	-	-	-	-	-	-	-	-	-	-
Total	-	66	-	337	-	1,737	-	2,504	-	2,238

	VCL 18		VCL 19		VCL 20		VCL 21		VCL 22	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Interest income on bank accounts	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net interest income Class A Notes swap	-	1,797	-	2,008	29	13,731	-	-	-	-
Net interest income Class B Notes swap	-	-	-	-	-	646	-	-	497	-
Total	-	1,797	-	2,008	29	14,377	-	-	497	-

Luxembourg, 7 July 2016


 Mrs P.J.S. Denssleman
 Director


 Mrs C. Pirnie
 Director