
VCL Multi-Compartment S.A.
Société Anonyme

AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2016

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 ending 31 December 2016.

General

The Company is a securitisation company within the meaning of the Luxembourg Law of March 22, 2004 on securitisation ("Securitisation Law") and has as its corporate purpose the securitisation of car lease receivables.

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.

Summary of activities

On 24 February 2016, the Company created a new compartment VCL 23. On 25 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 733,513,568 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 25 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 489,007,726 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.

On 20 September 2016, the company created a new Compartment VCL 24. On 25 November 2016, the company under compartment VCL 24 has purchased a pool of monthly paid car lease receivables (The "lease receivables"), with a discounted nominal value of EUR 1,250,006,137 for a price of EUR 1,222,506,137 whereby the underlying car lease contract are mainly for the leasing of vehicules 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 both private and business customers.

The purchase of Lease Receivables has been financed by the issue of EUR 1,172,500,000 Class A Asset Backed Floating Rate Notes due 2022 (the "Class A Notes") and 28,700,000 Class B Asset Backed Floating Rate Notes due 2022 (the "Class B Notes" and collectively the "Notes") and a Subordinated Loan of EUR 36,306,137.

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.

VCL Multi-Compartment S.A.

1. DIRECTORS' REPORT

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 18 and 19 were repurchased by Volkswagen Leasing GmbH for a total price of EUR 133,927,462.

As at 31 December 2016, the total Lease Receivable principal of all compartments was decreased by EUR 1,764,411,892 (2015: EUR 1,580,908,675) by way of payments collected from Volkswagen Leasing GmbH. Total interest income for all compartments for the year ended 31 December 2016 amounted to EUR 147,554,740 (2015: 124,363,572).

Notes

During the year, the outstanding principal on the Notes of Compartments VCL 18 and 19 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 US Environmental Protection Agency (EPA) issued a Notice of Violation, publicly announcing that irregularities in relation to nitrogen oxide (NOx) emissions had been discovered in emissions tests on certain vehicles with Volkswagen Group diesel engines. This was followed by further notifications regarding the extent of the diesel issue.

As a result of the situation, the Board of Management of Volkswagen Financial Services AG set up a task force in 2015. This task force initially continued its activities in 2016, i.e. reporting regularly to the Board of Management of Volkswagen Financial Services AG, interfacing with the Volkswagen Group and its brands, and maintaining close contact with the international subsidiaries, regulatory authorities and investors. Concerns focused on funding, the credit quality of the dealer network and residual value risk.

The impact from the diesel issue on these concerns is currently receding. The work of the task force was brought to an end in December 2016 because the effects from the diesel issue on the Volkswagen Financial Services AG subgroup are now dissipating and can be handled within normal management processes. The Volkswagen group provided support in dealing with the effects.

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 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.

VCL Multi-Compartment S.A.

1. DIRECTORS' REPORT

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.

Subsequent events

On 21 March 2017, the outstanding principal on the Notes of Compartment VCL 20 has been fully redeemed, using the cash obtained from the repurchase of the Lease Receivables by Volkswagen Leasing GmbH.

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 impact cannot be ruled out.

Effective as of 27 April 2017, Mrs P.J.S. Dunselman has resigned from her position as Director of the Company. Effective as of 15 June 2017, Mr A. Nelke has been appointed as Director of the Company in replacement of Mrs P.J.S. Dunselman.

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at December 31, 2016.


Future outlook

No material changes in activities are contemplated for the year 2017.

Luxembourg, 30 June 2017



Mrs Z.H. Gammann
Director



Mr A. Nelke
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 2016, 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 2016, 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.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Report on other legal and regulatory requirements

The Directors' Report is consistent with the annual accounts and has been prepared in accordance with the applicable legal requirements.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 June 2017


Frank Ballmann

Annual Accounts Helpdesk :

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RCSL Nr. : B148436

Matricule : 2009 2219 233

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 01/01/2016 to ⁰² 31/12/2016 (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 2.964.497.632,00 | 110 2.368.111.950,00 |
| I. Intangible assets | 1111 _____ | 111 _____ | 112 _____ |
| 1. Costs of development | 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 assets under development | 1123 _____ | 123 _____ | 124 _____ |
| II. Tangible assets | 1125 _____ | 125 _____ | 126 _____ |
| 1. Land and buildings | 1127 _____ | 127 _____ | 128 _____ |
| 2. Plant and machinery | 1129 _____ | 129 _____ | 130 _____ |

The notes in the annex form an integral part of the annual accounts

| | Referenca(s) | Current year | Previous year |
|---|---------------|-------------------------|-------------------------|
| 3. Other fixtures and fittings, tools and equipment | 1131 | 131 | 132 |
| 4. Payments on account and tangible assets in the course of construction | 1133 | 133 | 134 |
| III. Financial assets | 1135 | 2.964.497.632,00 | 2.368.111.950,00 |
| 1. Shares in affiliated undertakings | 1137 | 137 | 138 |
| 2. Loans to affiliated undertakings | 1139 | 139 | 140 |
| 3. Participating interests | 1141 | 141 | 142 |
| 4. Loans to undertakings with which the undertaking is linked by virtue of participating interests | 1143 | 143 | 144 |
| 5. Investments held as fixed assets | 1145 3 | 2.964.497.632,00 | 2.368.111.950,00 |
| 6. Other loans | 1147 | 147 | 148 |
| D. Current assets | 1151 | 406.952.820,00 | 320.084.442,00 |
| I. Stocks | 1153 | 153 | 154 |
| 1. Raw materials and consumables | 1155 | 155 | 156 |
| 2. Work in progress | 1157 | 157 | 158 |
| 3. Finished goods and goods for resale | 1159 | 159 | 160 |
| 4. Payments on account | 1161 | 161 | 162 |
| II. Debtors | 1163 | 180.074.080,00 | 151.201.171,00 |
| 1. Trade debtors | 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 |
| 4. Other debtors | 1183 | 180.074.080,00 | 151.201.171,00 |
| a) becoming due and payable within one year | 1185 4 | 180.074.080,00 | 151.201.171,00 |
| b) becoming due and payable after more than one year | 1187 | 187 | 188 |

| | Referenca(s) | Current year | Previous year |
|--------------------------------------|---------------------|-----------------------------------|-----------------------------------|
| III. Investments | 1189 _____ | 189 _____ | 190 _____ |
| 1. Shares in affiliated undertakings | 1191 _____ | 191 _____ | 192 _____ |
| 2. Own shares | 1209 _____ | 209 _____ | 210 _____ |
| 3. Other investments | 1195 _____ | 195 _____ | 196 _____ |
| IV. Cash at bank and in hand | 1197 _____ 5 | 197 _____ 226.878.740,00 | 198 _____ 168.883.271,00 |
| E. Prepayments | 1199 _____ | 199 _____ 1.417,00 | 200 _____ 56.854,00 |
| TOTAL (ASSETS) | | 201 _____ 3.371.451.869,00 | 202 _____ 2.688.253.246,00 |

CAPITAL, RESERVES AND LIABILITIES

| | Reference(s) | Current year | Previous year |
|---|--------------|-----------------------------------|-----------------------------------|
| A. Capital and reserves | | | |
| I. Subscribed capital | 1301 _____ 6 | 301 _____ 31.000,00 | 302 _____ 31.000,00 |
| II. Share premium account | 1303 _____ | 303 _____ 31.000,00 | 304 _____ 31.000,00 |
| III. Revaluation reserve | 1305 _____ | 305 _____ | 306 _____ |
| IV. Reserves | 1307 _____ | 307 _____ | 308 _____ |
| 1. Legal reserve | 1309 _____ | 309 _____ | 310 _____ |
| 2. Reserve for own shares | 1311 _____ | 311 _____ | 312 _____ |
| 3. Reserves provided for by the articles of association | 1313 _____ | 313 _____ | 314 _____ |
| 4. Other reserves, including the fair value reserve | 1315 _____ | 315 _____ | 316 _____ |
| a) other available reserves | 1429 _____ | 429 _____ | 430 _____ |
| b) other non available reserves | 1431 _____ | 431 _____ | 432 _____ |
| V. Profit or loss brought forward | 1433 _____ | 433 _____ | 434 _____ |
| VI. Profit or loss for the financial year | 1319 _____ | 319 _____ | 320 _____ |
| VII. Interim dividends | 1321 _____ | 321 _____ | 322 _____ |
| VIII. Capital investment subsidies | 1323 _____ | 323 _____ | 324 _____ |
| | 1325 _____ | 325 _____ | 326 _____ |
| B. Provisions | | | |
| 1. Provisions for pensions and similar obligations | 1331 _____ | 331 _____ 146.378,00 | 332 _____ 106.569,00 |
| 2. Provisions for taxation | 1333 _____ | 333 _____ | 334 _____ |
| 3. Other provisions | 1335 _____ 8 | 335 _____ 146.378,00 | 336 _____ 106.569,00 |
| | 1337 _____ | 337 _____ | 338 _____ |
| C. Creditors | | | |
| 1. Debenture loans | 1435 _____ | 435 _____ 3.371.274.491,00 | 436 _____ 2.688.115.677,00 |
| a) Convertible loans | 1437 _____ | 437 _____ 2.954.486.523,00 | 438 _____ 2.370.117.754,00 |
| i) becoming due and payable within one year | 1439 _____ | 439 _____ | 440 _____ |
| ii) becoming due and payable after more than one year | 1441 _____ | 441 _____ | 442 _____ |
| b) Non convertible loans | 1443 _____ | 443 _____ | 444 _____ |
| i) becoming due and payable within one year | 1445 _____ 9 | 445 _____ 2.954.486.523,00 | 446 _____ 2.370.117.754,00 |
| ii) becoming due and payable after more than one year | 1447 _____ | 447 _____ 1.822.194.781,00 | 448 _____ 1.441.431.535,00 |
| ii) becoming due and payable after more than one year | 1449 _____ | 449 _____ 1.132.291.742,00 | 450 _____ 928.686.219,00 |
| 2. Amounts owed to credit institutions | 1351 _____ | 351 _____ | 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 _____ |

| | Reference(s) | Current year | Previous year |
|--|--------------|-------------------------|-------------------------|
| 3. Payments received on account of orders in so far as they are shown separately as deductions from stocks | 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 |
| a) becoming due and payable within one year | 1381 | 367.220.922,00 | 381 |
| b) becoming due and payable after more than one year | 1383 | 49.354.324,00 | 383 |
| 7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests | 1385 | | 385 |
| a) becoming due and payable within one year | 1387 | | 387 |
| b) becoming due and payable after more than one year | 1389 | | 389 |
| 8. Other creditors | 1451 | 212.722,00 | 451 |
| a) Tax authorities | 1393 | 32.021,00 | 393 |
| b) Social security authorities | 1395 | | 395 |
| c) Other creditors | 1397 | 180.701,00 | 397 |
| i) becoming due and payable within one year | 1399 | 180.701,00 | 399 |
| ii) becoming due and payable after more than one year | 1401 | | 401 |
| D. Deferred income | 1403 | | 403 |
| TOTAL (CAPITAL, RESERVES AND LIABILITIES) | | 3.371.451.869,00 | 2.688.253.246,00 |

Annual Accounts Helpdesk :

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RCSL Nr.: B148436

Matricule : 2009 2219 233

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2016 to 02 31/12/2016 (in 03 EUR)

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

PROFIT AND LOSS ACCOUNT

| | Reference(s) | Current year | Previous year |
|---|---------------|---------------------------|--------------------------|
| 1. Net turnover | 1701 _____ | 701 _____ | 702 _____ |
| 2. Variation in stocks of finished goods and in work in progress | 1703 _____ | 703 _____ | 704 _____ |
| 3. Work performed by the undertaking for its own purposes and capitalised | 1705 _____ | 705 _____ | 706 _____ |
| 4. Other operating income | 1713 _____ 12 | 713 _____ 45.877,00 | 714 _____ 16.038,00 |
| 5. Raw materials and consumables and other external expenses | 1671 _____ | 671 _____ -27.607.238,00 | 672 _____ -23.000.125,00 |
| a) Raw materials and consumables | 1601 _____ | 601 _____ | 602 _____ |
| b) Other external expenses | 1603 _____ 13 | 603 _____ -27.607.238,00 | 604 _____ -23.000.125,00 |
| 6. Staff costs | 1605 _____ | 605 _____ | 606 _____ |
| a) Wages and salaries | 1607 _____ | 607 _____ | 608 _____ |
| b) Social security costs | 1609 _____ | 609 _____ | 610 _____ |
| i) relating to pensions | 1653 _____ | 653 _____ | 654 _____ |
| ii) other social security costs | 1655 _____ | 655 _____ | 656 _____ |
| c) Other staff costs | 1613 _____ | 613 _____ | 614 _____ |
| 7. Value adjustments | 1657 _____ | 657 _____ | 658 _____ |
| a) in respect of formation expenses and of tangible and intangible fixed assets | 1659 _____ | 659 _____ | 660 _____ |
| b) in respect of current assets | 1661 _____ | 661 _____ | 662 _____ |
| 8. Other operating expenses | 1621 _____ 14 | 621 _____ -110.198.039,00 | 622 _____ -92.074.988,00 |

The notes in the annex form an integral part of the annual accounts

| | Reference(s) | Current year | Previous year |
|---|----------------|---------------------------|---------------------------|
| 9. Income from participating interests | 1715 | 715 | 716 |
| a) derived from affiliated undertakings | 1717 | 717 | 718 |
| b) other income from participating interests | 1719 | 719 | 720 |
| 10. Income from other investments and loans forming part of the fixed assets | 1721 15 | 721 147.590.749,00 | 722 124.364.098,00 |
| a) derived from affiliated undertakings | 1723 | 723 147.554.740,00 | 724 124.363.572,00 |
| b) other income not included under a) | 1725 | 725 36.009,00 | 726 526,00 |
| 11. Other interest receivable and similar income | 1727 | 727 | 728 |
| a) derived from affiliated undertakings | 1729 | 729 | 730 |
| b) other interest and similar income | 1731 | 731 | 732 |
| 12. Share of profit or loss of undertakings accounted for under the equity method | 1663 | 663 | 664 |
| 13. Value adjustments in respect of financial assets and of investments held as current assets | 1665 | 665 | 666 |
| 14. Interest payable and similar expenses | 1627 16 | 627 -9.826.554,00 | 628 -9.300.423,00 |
| a) concerning affiliated undertakings | 1629 | 629 -1.970.040,00 | 630 -1.279.156,00 |
| b) other interest and similar expenses | 1631 | 631 -7.856.514,00 | 632 -8.021.267,00 |
| 15. Tax on profit or loss | 1635 | 635 -4.795,00 | 636 -4.600,00 |
| 16. Profit or loss after taxation | 1667 | 667 0,00 | 668 0,00 |
| 17. Other taxes not shown under items 1 to 16 | 1637 | 637 | 638 |
| 18. Profit or loss for the financial year | 1669 | 669 0,00 | 670 0,00 |

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 Gifhomer 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 2015 relating to certain items have been reclassified to ensure comparability with the figures for the year ended 31 December 2016.

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.

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 assets

| Permitted Assets | 2016 EUR | 2015 EUR |
|--------------------------------------|-----------------|-----------------|
| <u>Movements for the year</u> | | |
| Opening balance | 2,368,111,950 | 2,186,161,574 |
| Additions for the year | 2,500,027,431 | 1,922,184,182 |
| Disposals for the year | (139,230,057) | (159,325,131) |
| Reimbursements for the year | (1,764,411,692) | (1,580,908,675) |
| Closing balance | 2,964,497,632 | 2,368,111,950 |

On 25 April 2016, Compartment VCL 23 acquired from VCL Master S.A. - Compartment 1 a portfolio of Permitted Assets valued at EUR 750,013,568 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 733,513,568 calculated as the discounted nominal amount, less (i) an amount of EUR 7,500,000 for overcollateralisation purposes, and less (ii) an amount of EUR 9,000,000 for the endowment of the cash collateral account.

On 25 April 2016, Compartment PVCL 2016-1 acquired from VCL Master S.A. - Compartment 1 a portfolio of Permitted Assets valued at EUR 500,007,726 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 489,007,726 calculated as the discounted nominal amount, less (i) an amount of EUR 5,000,000 for overcollateralisation purposes, and less (ii) an amount of EUR 6,000,000 for the endowment of the cash collateral account.

On 25 November 2016, Compartment VCL 24 acquired from VCL Master S.A. - Compartment 1 a portfolio of Permitted Assets valued at EUR 1,250,006,137 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 1,222,506,137, calculated as the discounted nominal amount, less (i) an amount of EUR 12,500,000 for overcollateralisation purposes, and less (ii) an amount of EUR 15,000,000 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 9 and 10).

5. NOTES TO THE ANNUAL ACCOUNTS

Note 3 - Financial assets (continued)

Emission issue:

On 18 September 2015, the US Environmental Protection Agency (EPA) issued a Notice of Violation, publicly announcing that irregularities in relation to nitrogen oxide (NOx) emissions had been discovered in emissions tests on certain vehicles with Volkswagen Group diesel engines. This was followed by further notifications regarding the extent of the diesel issue.

As a result of the situation, the Board of Management of Volkswagen Financial Services AG set up a task force in 2015. This task force initially continued its activities in 2016, i.e. reporting regularly to the Board of Management of Volkswagen Financial Services AG, interfacing with the Volkswagen Group and its brands, and maintaining close contact with the international subsidiaries, regulatory authorities and investors. Concerns focused on funding, the credit quality of the dealer network and residual value risk.

The impact from the diesel issue on these concerns is currently receding. The work of the task force was brought to an end in December 2016 because the effects from the diesel issue on the Volkswagen Financial Services AG subgroup are now dissipating and can be handed within normal management processes. The Volkswagen group provided support in dealing with the effects.

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 impact cannot be ruled out.

Note 4 - Debtors

The other receivables becoming due and payable within one year consist predominantly of the receivable due from Volkswagen Leasing GmbH for the December 2016 collection of the Permitted Assets, which is due in January 2017.

Note 5 - Cash at bank and in hand

| | <u>2016</u> | <u>2015</u> |
|-------------------------|--------------------|--------------------|
| <u>Cash at bank</u> | EUR | EUR |
| Current account | 5,827 | 21,717 |
| Disbursement account | 57,429 | 69,300 |
| Cash collateral account | 226,815,484 | 168,792,254 |
| Total | <u>226,878,740</u> | <u>168,883,271</u> |

Note 6 - Subscribed capital

As of 31 December 2016, 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.

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 - Provision

| <u>Other provisions</u> | <u>2016</u> EUR | <u>2015</u> EUR |
|-------------------------|--------------------|--------------------|
| Audit fees | 68,588 | 80,000 |
| Tax advisory fees | 1,007 | 1,503 |
| Other accruals | 76,803 | 25,066 |
| Total | 146,378 | 106,569 |

Note 9 - Non convertible loans

Class A Asset Backed Floating Rate Notes

| | <u>2016</u> EUR | <u>2015</u> EUR |
|---|----------------------|--------------------|
| Opening balance | 2,277,694,981 | 2,094,645,404 |
| Issuance for the year | 2,342,500,000 | 1,800,000,000 |
| Repayment for the year | (1,772,028,736) | (1,616,950,423) |
| Closing balance | 2,848,166,245 | 2,277,694,981 |
| <i>Thereof scheduled for redemption within one year</i> | 1,771,085,273 | 1,395,224,987 |
| <i>Amount due and payable after more than one year</i> | <u>1,077,080,972</u> | <u>882,469,994</u> |

Compartment VCL 23 has issued 7,020 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 + 0.55%. 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 0.184%.

Compartment PVCL 2016-1 has issued 4,680 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 + 0.1338%. Payments on the Class A Notes are made monthly in arrears on the 21st of each month.

Compartment VCL 24 has issued 11,725 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 + 0.25%. 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 0.03%.

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 2017. The Board of Directors has been able to estimate reliably that the amount of EUR 1,771,085,273 will be repaid in the course of 2017 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 convertible loans (continued)

Class B Asset Backed Floating Rate Notes

| | <u>2016</u> | <u>2015</u> |
|---|--------------------|-------------------|
| | EUR | EUR |
| Opening balance | 92,422,773 | 94,384,770 |
| Issuance for the year | 59,900,000 | 49,300,000 |
| Repayment for the year | (46,002,496) | (51,261,997) |
| Closing balance | <u>106,320,277</u> | <u>92,422,773</u> |
| <i>Thereof scheduled for redemption within one year</i> | 51,109,508 | 46,206,548 |
| <i>Amount due and payable after more than one year</i> | <u>55,210,769</u> | <u>46,216,225</u> |

Compartment VCL 23 has issued 187 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 +1.35%. 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 0.94%.

Compartment PVCL 2016-1 has issued 125 Class B Notes with a nominal value of EUR 100,000 each. The Class B Notes bear a floating rate interest of 0.9345%. Payments on the Class B Notes are made monthly in arrears on the 21st of each month.

Compartment VCL 24 has issued 287 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 + 0.65%. 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 0.2013%.

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 2017. The Board of Directors has been able to estimate reliably that the amount of EUR 51,109,508 will be repaid in the course of 2017 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 owed to affiliated undertakings

| | <u>2016</u> | <u>2015</u> |
|---|--------------------|--------------------|
| | EUR | EUR |
| <u>Becoming due and payable within one year</u> | | |
| Overcollateralisation payable | 153,070,986 | 104,244,948 |
| Servicer fees | 2,608,993 | 2,089,776 |
| Accrued interest Subordinated Loan | 69,932 | 52,629 |
| Market Risk Reserve | 56,473,028 | 56,473,028 |
| VWL Risk Reserve | 87,326,972 | 66,000,000 |
| Subordinated loan | 62,162,128 | 42,952,464 |
| Other amounts payable | 5,508,883 | 8,835,708 |
| | <u>387,220,922</u> | <u>280,646,553</u> |

VCL Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 10 - Amounts owed to affiliated undertakings (continued)

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 Volkswagen Leasing GmbH 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 23 and PVCL 2016-1.

| | <u>2016</u> | <u>2015</u> |
|---|--------------------|-------------------|
| | EUR | EUR |
| <u>Subordinated Loan</u> | | |
| Opening balance | 79,905,229 | 75,495,560 |
| Issuance for the year | 72,627,431 | 51,512,182 |
| Capitalised interest for the year | 974,052 | 491,657 |
| Repayment for the year | (41,990,260) | (47,594,170) |
| Closing balance | 111,516,452 | 79,905,229 |
| <i>Thereof scheduled for redemption within one year</i> | <i>62,162,128</i> | <i>42,952,464</i> |
| <i>Amount due and payable after more than one year</i> | <i>49,354,324</i> | <i>38,952,765</i> |

During the year 2016, 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 23 | 1m Euribor + 2.97% | 21,813,568 | 21-Apr-16 |
| Compartment PVCL 2016-1 | 2.5827% | 14,507,726 | 21-Apr-16 |
| Compartment VCL 24 | 1m Euribor + 1.50% | 36,306,137 | 22-Nov-16 |
| | | <u>72,627,431</u> | |

Note 11 - Other creditors

| | <u>2016</u> | <u>2015</u> |
|---------------------------|----------------|----------------|
| | EUR | EUR |
| Interest on Class A Notes | 73,368 | 122,249 |
| Interest on Class B Notes | 19,352 | 17,779 |
| Swap on Class A Notes | 71,182 | 109,683 |
| Swap on Class B Notes | 3,255 | 4,237 |
| Other creditors | 13,544 | 101,789 |
| Total | 180,701 | 355,737 |

VCL Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 12 - Other operating income

| | <u>2016</u> | <u>2015</u> |
|--------------------------------|----------------------|----------------------|
| | EUR | EUR |
| Net Overcollateralisation Gain | 45,877 | 16,038 |
| Total | <u>45,877</u> | <u>16,038</u> |

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

Note 13 - Other external expenses

| | <u>2016</u> | <u>2015</u> |
|------------------------|--------------------------|--------------------------|
| | EUR | EUR |
| Audit fees | 83,383 | 84,616 |
| Tax advisory fees | 1,027 | 944 |
| Service fees | 26,482,440 | 22,416,034 |
| Rating agency fees | 216,287 | 185,484 |
| Trustee services | 54,975 | 45,216 |
| Maintenance fees | 94,840 | 147,891 |
| Other external charges | 120,962 | 85,595 |
| Bank charges | 553,324 | 34,365 |
| Total | <u>27,807,238</u> | <u>23,000,125</u> |

Note 14 - Other operating expenses

| | <u>2016</u> | <u>2015</u> |
|-----------------------------------|---------------------------|--------------------------|
| | EUR | EUR |
| Net overcollateralisation expense | 110,198,039 | 92,074,988 |
| Total | <u>110,198,039</u> | <u>92,074,988</u> |

Note 15 - Income from other investments and loans forming part of fixed assets

| | <u>2016</u> | <u>2015</u> |
|---|---------------------------|---------------------------|
| | EUR | EUR |
| <u>Derived from affiliated undertakings</u> | | |
| Interest income from Permitted Assets | 147,554,740 | 124,363,572 |
| Total | <u>147,554,740</u> | <u>124,363,572</u> |

| | <u>2016</u> | <u>2015</u> |
|--|----------------------|-------------------|
| | EUR | EUR |
| <u>Other income</u> | | |
| Interest income on bank accounts | - | 29 |
| Net interest income Class A Notes swap | 26,768 | - |
| Net interest income Class B Notes swap | 9,241 | 497 |
| Total | <u>36,009</u> | <u>526</u> |

VCL Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 16 - Interest payable and similar expenses

| | <u>2016</u> | <u>2015</u> |
|---|------------------|------------------|
| | EUR | EUR |
| <u>Concerning affiliated undertakings</u> | | |
| Interest expense on Subordinated loan | 1,970,040 | 1,279,156 |
| Total | <u>1,970,040</u> | <u>1,279,156</u> |

| | <u>2016</u> | <u>2015</u> |
|--|------------------|------------------|
| | EUR | EUR |
| <u>Other interest and similar expenses</u> | | |
| Interest charges on Class A Notes | 3,099,747 | 4,356,436 |
| Interest charges on Class B Notes | 641,369 | 567,854 |
| Net interest expense Class A Notes swap | 3,927,631 | 2,947,631 |
| Net interest expense Class B Notes swap | 187,767 | 149,346 |
| Total | <u>7,856,514</u> | <u>8,021,267</u> |

Note 17 - Tax on profit or loss

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

Note 18 - Staff

The Company did not employ any staff during the year under review (2015: 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.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 21 - Off balance sheet commitments

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.

As from 21 April 2016, the Compartment VCL 23 entered into Class A and Class B Swap Agreements (the "Swaps") with DZ Bank. 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 January 2022.

As from 22 November 2016, the Compartment VCL 24 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 August 2022.

The interest rate swaps can be detailed as follows:

| | Curr | nominal amount | Spread interest rate received | Interest rate Paid |
|---|------|----------------|----------------------------------|-----------------------|
| Comp. VCL 20 - Class A swap - Bank of Nova Scotia | EUR | 145,213,400 | 0.2700% | 0.2800% |
| Comp. VCL 20 - Class B swap - Bank of Nova Scotia | EUR | 7,860,471 | 0.6500% | 0.6700% |
| Comp. VCL 21 - Class A swap - RBC | EUR | 333,632,200 | 0.2000% | 0.2060% |
| Comp. VCL 21 - Class B swap - RBC | EUR | 18,059,808 | 0.6000% | 0.5750% |
| Comp. VCL 22 - Class A swap - DZ Bank | EUR | 418,501,200 | 0.6200% | 0.4900% |
| Comp. VCL 22 - Class B swap - DZ Bank | EUR | 20,500,000 | 1.5000% | 1.3450% |
| Comp. VCL 23 - Class A swap - DZ Bank | EUR | 491,290,839 | 0.5500% | 0.1840% |
| Comp. VCL 23 - Class B swap - DZ Bank | EUR | 18,700,000 | 1.3500% | 0.9400% |
| Comp. VCL 24 - Class A swap - Bank of Nova Scotia | EUR | 1,131,926,576 | 0.2500% | 0.0300% |
| Comp. VCL 24 - Class B swap - Bank of Nova Scotia | EUR | 28,700,000 | 0.6500% | 0.2013% |

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

5. NOTES TO THE ANNUAL ACCOUNTS

Note 22 - Subsequent events

On 21 March 2017, the outstanding principal on the Notes of Compartment VCL 20 has been fully redeemed, using the cash obtained from the repurchase of the Lease Receivables by Volkswagen Leasing GmbH.

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 impact cannot be ruled out.

Effective as of 27 April 2017, Mrs P.J.S. Dunselman has resigned from her position as Director of the Company. Effective as of 15 June 2017, Mr A. Nelke has been appointed as Director of the Company in replacement of Mrs P.J.S. Dunselman.

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at December 31, 2016.

VCL Multi-Compartment S.A.

Note 23 - Balance sheet as at 31 December 2016 per compartment

| ASSETS | Notes | General compartment | | | | VCL 13 | | VCL 14 | | VCL 15 | |
|---|-------|---------------------|---------------|------------|------------|------------|--------------|--------|-----|--------|-----|
| | | 2016 | | 2015 | | 2016 | | 2015 | | 2016 | |
| | | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| A. Fixed assets | | - | - | - | - | - | - | - | - | - | - |
| Financial assets | | - | - | - | - | - | - | - | - | - | - |
| Investments held as fixed assets | 3 | - | - | - | - | - | - | - | - | - | - |
| B. Current assets | | 31,000 | 31,000 | 124 | 190 | 190 | 1,965 | | | | |
| Debtors | | | | | | | | | | | |
| Other debtors | | | | | | | | | | | |
| - becoming due and payable within one year | 4 | 25,173 | 11,562 | - | - | - | - | - | - | - | - |
| Cash at bank and in hand | 5 | 5,827 | 19,438 | 124 | 190 | 190 | 1,965 | | | | |
| C. Prepayment | | - | - | - | - | - | - | - | - | - | - |
| TOTAL (ASSETS) | | 31,000 | 31,000 | 124 | 190 | 190 | 1,965 | | | | |
| LIABILITIES | | | | | | | | | | | |
| A. Capital and reserves | | 31,000 | 31,000 | - | - | - | - | - | - | - | - |
| Subscribed capital | 6 | 31,000 | 31,000 | - | - | - | - | - | - | - | - |
| B. Provisions | | - | - | 124 | 190 | 190 | 124 | | | | |
| Other provisions | 8 | - | - | 124 | 190 | 190 | 124 | | | | |
| C. Creditors | | - | - | - | - | - | - | - | - | - | - |
| Debtore loans | | | | | | | | | | | |
| Non convertible loans | | | | | | | | | | | |
| - becoming due and payable within one year | 9 | - | - | - | - | - | - | - | - | - | - |
| - becoming due and payable after more than one year | | - | - | - | - | - | - | - | - | - | - |
| Amounts owed to affiliated undertakings | | | | | | | | | | | |
| - becoming due and payable within one year | 10 | - | - | - | - | - | - | - | - | - | - |
| - becoming due and payable after more than one year | | - | - | - | - | - | - | - | - | - | - |
| Other creditors | | | | | | | | | | | |
| Tax debts | | | | | | | | | | | |
| Other creditors | 11 | - | - | - | - | - | - | - | - | - | - |
| - becoming due and payable within one year | | - | - | - | - | - | - | - | - | - | - |
| TOTAL (LIABILITIES) | | 31,000 | 31,000 | 124 | 190 | 190 | 1,965 | | | | |

VCL Multi-Compartment S.A.

Note 23 - Balance sheet as at 31 December 2016 per compartment

| Notes | VCL 16 | | VCL 17 | | VCL 18 | | VCL 19 | |
|---|---------------|---------------|---------------|---------------|---------------|--------------------|---------------|--------------------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| ASSETS | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| A. Fixed assets | | | | | | | | |
| Financial assets | - | - | - | - | - | 117,895,563 | - | 187,159,185 |
| Investments held as fixed assets | - | - | - | - | - | 117,895,563 | - | 187,159,185 |
| B. Current assets | | | | | | | | |
| Debtors | 13,544 | 20,076 | 21,445 | 50,300 | 21,125 | 24,995,174 | 16,810 | 28,459,092 |
| Other debtors | | | | | | | | |
| - becoming due and payable within one year | 10,783 | 1,384 | - | - | 5,006 | 17,458,336 | - | 20,957,025 |
| Cash at bank and in hand | 2,761 | 18,692 | 21,445 | 50,300 | 16,119 | 7,536,838 | 16,810 | 7,502,067 |
| C. Prepayment | | | | | | | | |
| | - | 7,263 | - | 3,782 | - | 19,417 | 1,417 | 6,167 |
| TOTAL (ASSETS) | 13,544 | 27,339 | 21,445 | 54,092 | 21,125 | 142,910,164 | 18,227 | 215,624,444 |
| LIABILITIES | | | | | | | | |
| A. Capital and reserves | | | | | | | | |
| Subscribed capital | - | - | - | - | - | - | - | - |
| B. Provisions | | | | | | | | |
| Other provisions | - | 11,696 | - | 11,573 | - | 16,573 | - | 16,573 |
| C. Creditors | | | | | | | | |
| Debture loans | 13,544 | 15,643 | 21,445 | 42,519 | 21,125 | 142,893,681 | 18,227 | 215,607,871 |
| Non convertible loans | | | | | | | | |
| - becoming due and payable within one year | - | - | - | - | - | 124,672,909 | - | 191,701,717 |
| - becoming due and payable after more than one year | - | - | - | - | - | - | - | - |
| Amounts owed to affiliated undertakings | | | | | | | | |
| - becoming due and payable within one year | - | - | 21,162 | 32,488 | 21,125 | 18,172,720 | 8,617 | 23,852,090 |
| - becoming due and payable after more than one year | - | - | - | - | - | - | - | - |
| Other creditors | | | | | | | | |
| Tax debts | - | 5,861 | 263 | 2,431 | - | 8,272 | 9,610 | 8,296 |
| Other creditors | | | | | | | | |
| - becoming due and payable within one year | 13,544 | 9,782 | - | 7,600 | - | 39,680 | - | 45,768 |
| TOTAL (LIABILITIES) | 13,544 | 27,339 | 21,445 | 54,092 | 21,125 | 142,910,164 | 18,227 | 215,624,444 |

VCL Multi-Compartment S.A.

Note 23 - Balance sheet as at 31 December 2016 per compartment

| Notes | VCL 20 | | VCL 21 | | VCL 22 | | VCL 23 | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| ASSETS | | | | | | | | |
| A. Fixed assets | | | | | | | | |
| Financial assets | | | | | | | | |
| 3 | 143,220,709 | 500,016,993 | 348,438,847 | 765,298,940 | 447,777,049 | 797,741,269 | 513,891,565 | 513,891,565 |
| | 143,220,709 | 500,016,993 | 348,438,847 | 765,298,940 | 447,777,049 | 797,741,269 | 513,891,565 | - |
| B. Current assets | | | | | | | | |
| Debtors | | | | | | | | |
| | 33,362,645 | 49,103,368 | 43,840,289 | 51,320,521 | 104,998,057 | 166,102,632 | 83,613,375 | - |
| Other debtors | | | | | | | | |
| 4 | 22,862,605 | 38,403,308 | 33,190,108 | 40,670,326 | 30,396,199 | 33,699,229 | 28,313,356 | - |
| 5 | 10,700,140 | 10,700,059 | 10,650,181 | 10,650,195 | 74,571,858 | 132,403,403 | 55,300,019 | - |
| C. Prepayment | | | | | | | | |
| | - | 9,370 | - | 6,303 | - | 4,542 | - | - |
| TOTAL (ASSETS) | | | | | | | | |
| | 176,893,364 | 549,129,731 | 392,279,116 | 816,625,764 | 562,745,106 | 963,848,443 | 597,504,940 | - |
| LIABILITIES | | | | | | | | |
| A. Capital and reserves | | | | | | | | |
| Subscribed capital | | | | | | | | |
| 6 | - | - | - | - | - | - | - | - |
| B. Provisions | | | | | | | | |
| Other provisions | | | | | | | | |
| 8 | 12,982 | 16,572 | 12,395 | 16,572 | 24,396 | 16,572 | 12,196 | - |
| | 12,982 | 16,572 | 12,395 | 16,572 | 24,396 | 16,572 | 12,196 | - |
| C. Creditors | | | | | | | | |
| Debtenture loans | | | | | | | | |
| 9 | 176,670,372 | 549,113,169 | 392,266,721 | 816,609,192 | 562,720,710 | 963,631,871 | 597,492,744 | - |
| Non convertible loans | | | | | | | | |
| - becoming due and payable within one year | | | | | | | | |
| | 153,073,871 | 341,563,949 | 351,692,006 | 420,636,814 | 280,274,129 | 362,656,146 | 295,820,416 | - |
| - becoming due and payable after more than one year | | | | | | | | |
| | - | 155,610,159 | - | 345,179,486 | 158,727,071 | 427,996,574 | 214,170,423 | - |
| Amounts owed to affiliated undertakings | | | | | | | | |
| - becoming due and payable within one year | | | | | | | | |
| 10 | 23,471,449 | 51,845,841 | 40,544,793 | 39,947,969 | 110,572,776 | 146,797,345 | 80,083,747 | - |
| - becoming due and payable after more than one year | | | | | | | | |
| | - | - | - | 10,789,927 | 3,077,963 | 26,162,838 | 7,363,103 | - |
| Other creditors | | | | | | | | |
| Tax debts | | | | | | | | |
| | 7,813 | 6,942 | 7,948 | 3,868 | 4,736 | 3,339 | 830 | - |
| Other creditors | | | | | | | | |
| 11 | 17,239 | 86,168 | 21,974 | 51,110 | 64,035 | 115,629 | 34,225 | - |
| - becoming due and payable within one year | | | | | | | | |
| TOTAL (LIABILITIES) | | | | | | | | |
| | 176,893,364 | 549,129,731 | 392,279,116 | 816,625,764 | 562,745,106 | 963,848,443 | 597,504,940 | - |

VCL Multi-Compartment S.A.

Note 23 - Balance sheet as at 31 December 2016 per compartment

| | Notes | FVCL 2016-1 | | VCL 24 | |
|---|-------|--------------------|------|----------------------|------|
| | | 2016 | 2015 | 2016 | 2015 |
| | | EUR | EUR | EUR | EUR |
| ASSETS | | | | | |
| A. Fixed assets | | | | | |
| Financial assets | | 342,735,539 | - | 1,168,433,923 | - |
| Investments held as fixed assets | 3 | 342,735,539 | - | 1,168,433,923 | - |
| B. Current assets | | | | | |
| Debtors | | 53,856,149 | - | 87,209,401 | - |
| Other debtors | | | | | |
| - becoming due and payable within one year | 4 | 18,856,103 | - | 46,614,847 | - |
| Cash at bank and in hand | 5 | 35,000,046 | - | 40,593,554 | - |
| C. Prepayment | | - | - | - | - |
| TOTAL (ASSETS) | | 396,591,688 | - | 1,255,642,324 | - |
| LIABILITIES | | | | | |
| A. Capital and reserves | | | | | |
| Subscribed capital | 6 | - | - | - | - |
| B. Provisions | | | | | |
| Other provisions | 8 | 59,771 | - | 24,638 | - |
| C. Creditors | | | | | |
| Debtors | | 396,531,917 | - | 1,255,617,686 | - |
| Non convertible loans | | | | | |
| - becoming due and payable within one year | 9 | 196,737,170 | - | 544,597,189 | - |
| - becoming due and payable after more than one year | | 143,384,881 | - | 618,029,387 | - |
| Amounts owed to affiliated undertakings | | | | | |
| - becoming due and payable within one year | 10 | 51,190,233 | - | 61,307,000 | - |
| - becoming due and payable after more than one year | | 5,221,870 | - | 33,671,388 | - |
| Other creditors | | | | | |
| Tax debts | | 821 | - | - | - |
| Other creditors | 11 | 16,982 | - | 12,722 | - |
| - becoming due and payable within one year | | | | | |
| TOTAL (LIABILITIES) | | 396,591,688 | - | 1,255,642,324 | - |

VCL Multi-Compartment S.A.

Note 24 - Profit and loss account for the year ended 31 December 2016 per compartment

| Notes | General compartment | | VCL 13 | | VCL 14 | | VCL 15 | |
|--|---------------------|----------|----------|----------|----------|----------|----------|----------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| 12 | 25,173 | 11,562 | - | - | - | 691 | - | 3,785 |
| 13 | (72) | (8,758) | - | - | - | (691) | - | (3,719) |
| 14 | (25,101) | (4,804) | - | - | - | - | - | - |
| 15 | | | | | | | | |
| Income from other investments and loans forming part of the fixed assets | - | - | - | - | - | - | - | - |
| - derived from affiliated undertakings | - | - | - | - | - | - | - | - |
| - other income | - | - | - | - | - | - | - | - |
| 16 | | | | | | | | |
| Interest payable and similar expenses | - | - | - | - | - | - | - | - |
| - concerning affiliated undertakings | - | - | - | - | - | - | - | - |
| - other interest and similar expenses | - | - | - | - | - | - | - | - |
| 17 | - | - | - | - | - | - | - | (66) |
| Tax on profit or loss | | | | | | | | |
| Profit or loss for the financial year | - | - | - | - | - | - | - | - |

VCL Multi-Compartment S.A.

Note 24 - Profit and loss account for the year ended 31 December 2016 per compartment

| Notes | VCL 16 | | VCL 17 | | VCL 18 | | VCL 19 | |
|--|---------|-------------|----------|-------------|-----------|-------------|-------------|--------------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| 12 | 9,399 | - | 11,305 | - | - | - | - | - |
| Other operating income | | | | | | | | |
| 13 | (9,399) | (555,327) | (11,305) | (1,197,601) | (377,890) | (2,562,161) | (906,658) | (3,406,809) |
| Other external expenses | | | | | | | | |
| 14 | - | (1,569,532) | - | (3,895,973) | (920,415) | (9,040,660) | (2,682,619) | (12,531,181) |
| Other operating expenses | | | | | | | | |
| 15 | - | 2,412,919 | - | 5,725,179 | 1,538,784 | 13,336,813 | 4,084,424 | 18,067,129 |
| Income from other investments and loans forming part of the fixed assets | | | | | | | | |
| - derived from affiliated undertakings | | | | | | | | |
| - other income | | | | | | | | |
| 16 | - | (4,176) | - | (41,069) | (501) | (173,913) | (20,411) | (288,470) |
| Interest payable and similar expenses | | | | | | | | |
| - concerning affiliated undertakings | | | | | | | | |
| - other interest and similar expenses | | | | | | | | |
| 17 | - | (158) | - | (1,105) | (437) | (1,268) | (984) | (721) |
| Tax on profit or loss | | | | | | | | |
| Profit or loss for the financial year | - | - | - | - | - | - | - | - |

VCL Multi-Compartment S.A.

Note 24 - Profit and loss account for the year ended 31 December 2016 per compartment

| Notes | VCL 20 | | VCL 21 | | VCL 22 | | VCL 23 | |
|--|--------------|--------------|--------------|--------------|--------------|-------------|--------------|----------|
| | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2015 |
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| 12 | - | - | - | - | - | - | - | - |
| Other operating income | | | | | | | | |
| 13 | (3,330,097) | (7,530,855) | (5,775,908) | (6,286,958) | (6,785,641) | (1,449,246) | (4,956,780) | - |
| Other external expenses | | | | | | | | |
| 14 | (12,711,849) | (31,492,744) | (24,118,171) | (27,527,619) | (24,858,373) | (6,012,475) | (21,254,162) | - |
| Other operating expenses | | | | | | | | |
| 15 | 17,362,110 | 41,638,165 | 31,451,287 | 35,217,934 | 35,675,365 | 7,967,433 | 27,474,993 | - |
| Income from other investments and loans forming part of the fixed assets | | | | | | | | |
| - derived from affiliated undertakings | - | 28 | - | - | - | 497 | 35,282 | - |
| - other income | | | | | | | | |
| 16 | (187,760) | (449,491) | (298,840) | (223,848) | (818,212) | (90,189) | (381,497) | - |
| Interest payable and similar expenses | | | | | | | | |
| - concerning affiliated undertakings | (1,131,440) | (2,162,383) | (1,257,680) | (1,178,946) | (3,202,451) | (416,020) | (917,309) | - |
| - other interest and similar expenses | | | | | | | | |
| 17 | (964) | (721) | (688) | (563) | (686) | - | (527) | - |
| Tax on profit or loss | | | | | | | | |
| Profit or loss for the financial year | - | - | - | - | - | - | - | - |

VCL Multi-Compartment S.A.

Note 24 - Profit and loss account for the year ended 31 December 2016 per compartment

| Notes | PVCL 2016-1 | | VCL 24 | |
|--|--------------|----------|-------------|----------|
| | 2016 | 2015 | 2016 | 2015 |
| | EUR | EUR | EUR | EUR |
| 12 | - | - | - | - |
| 13 | (3,330,484) | - | (2,113,004) | - |
| 14 | (14,316,577) | - | (9,310,772) | - |
| 15 | | | | |
| Income from other investments and loans forming part of the fixed assets | | | | |
| - derived from affiliated undertakings | 18,355,628 | - | 11,612,149 | - |
| - other income | - | - | 727 | - |
| 16 | | | | |
| Interest payable and similar expenses | | | | |
| - concerning affiliated undertakings | (220,901) | - | (41,918) | - |
| - other interest and similar expenses | (487,139) | - | (147,182) | - |
| 17 | | | | |
| Tax on profit or loss | (527) | - | - | - |
| Profit or loss for the financial year | - | - | - | - |

VCL Multi-Compartment S.A.

Note 25 - Notes to the annual accounts per compartment

| Financial assets | VCL 13 | | VCL 14 | | VCL 15 | | VCL 16 | | VCL 17 | |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|---------------|
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR |
| Investments held as fixed assets | - | - | - | - | - | - | - | - | - | - |
| <i>Movements during the year</i> | | | | | | | | | | |
| Balance as at 1 January | - | - | - | - | - | - | - | 177,095,679 | - | 220,619,641 |
| Acquisitions during the year | - | - | - | - | - | - | - | - | - | - |
| Disposals during the year | - | - | - | - | - | - | - | (92,679,852) | - | (66,645,279) |
| Reimbursements during the year | - | - | - | - | - | - | - | (84,415,827) | - | (153,974,362) |
| Balance as at 31 December | - | - | - | - | - | - | - | - | - | - |

| Investments held as fixed assets | VCL 18 | | VCL 19 | | VCL 20 | | VCL 21 | | VCL 22 | |
|----------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR |
| Investments held as fixed assets | - | - | - | - | - | - | - | - | - | - |
| <i>Movements during the year</i> | | | | | | | | | | |
| Balance as at 1 January | 117,665,563 | 369,529,394 | 187,159,185 | 465,091,795 | 500,016,993 | 953,825,065 | 765,298,940 | - | 797,741,269 | - |
| Acquisitions during the year | (64,438,408) | - | (74,791,649) | - | - | - | - | 1,065,010,374 | - | 857,173,808 |
| Disposals during the year | (53,457,155) | (251,633,831) | (112,397,536) | (277,932,610) | (356,798,294) | (453,808,072) | (416,860,093) | (299,711,434) | (349,964,220) | (59,432,539) |
| Reimbursements during the year | - | - | - | - | - | - | - | - | - | - |
| Balance as at 31 December | - | 117,895,563 | - | 187,159,185 | 143,220,709 | 500,016,993 | 348,436,847 | 765,298,940 | 447,777,048 | 797,741,269 |

| Investments held as fixed assets | VCL 23 | | PVCL 2016-1 | | VCL 24 | |
|----------------------------------|---------------|-------------|---------------|-------------|---------------|-------------|
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR |
| Investments held as fixed assets | - | - | - | - | - | - |
| <i>Movements during the year</i> | | | | | | |
| Balance as at 1 January | - | - | - | - | - | - |
| Acquisitions during the year | 750,013,568 | - | 500,007,728 | - | 1,250,008,137 | - |
| Disposals during the year | - | - | - | - | - | - |
| Reimbursements during the year | (236,122,003) | - | (157,272,187) | - | (61,572,214) | - |
| Balance as at 31 December | 513,891,565 | - | 342,735,539 | - | 1,188,433,923 | - |

VCL Multi-Compartment S.A.

Notes 25 - Notes to the annual accounts per compartment

| Cash at bank end in hand | General compartment | | VCL 13 | | VCL 14 | | VCL 15 | | VCL 16 | | VCL 16 | |
|--------------------------|---------------------|---------------|----------|------------|----------|------------|----------|--------------|----------|----------|--------------|---------------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| Cash at bank | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Current account | 5,827 | 19,438 | - | 124 | - | 190 | - | 1,965 | - | - | - | - |
| Disbursement account | - | - | - | - | - | - | - | - | - | - | 2,781 | 18,892 |
| Cash collateral account | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 5,827 | 19,438 | - | 124 | - | 190 | - | 1,965 | - | - | 2,781 | 18,892 |

| Cash at bank | VCL 17 | | VCL 18 | | VCL 19 | | VCL 20 | | VCL 21 | | | |
|-------------------------|---------------|---------------|---------------|------------------|---------------|------------------|-------------------|-------------------|-------------------|-------------------|----------|----------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | | |
| Cash at bank | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | | |
| Current account | - | - | - | - | - | - | - | - | - | - | - | - |
| Disbursement account | 21,445 | 50,300 | 16,119 | 38 | 16,810 | 118 | 82 | 1 | 57 | 91 | - | - |
| Cash collateral account | - | - | - | 7,538,802 | - | 7,501,949 | 10,700,058 | 10,700,058 | 10,650,104 | 10,650,104 | - | - |
| Total | 21,445 | 50,300 | 16,119 | 7,538,839 | 16,810 | 7,502,067 | 10,700,140 | 10,700,059 | 10,650,161 | 10,650,195 | - | - |

| Cash at bank | VCL 22 | | VCL 23 | | PVCL 2016-1 | | VCL 24 | |
|-------------------------|-------------------|--------------------|-------------------|----------|-------------------|----------|-------------------|----------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| Cash at bank | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Current account | - | - | - | - | - | - | - | - |
| Disbursement account | 58 | 62 | 19 | - | 46 | - | 32 | - |
| Cash collateral account | 74,571,800 | 132,403,341 | 55,300,000 | - | 35,000,000 | - | 40,593,522 | - |
| Total | 74,571,858 | 132,403,403 | 55,300,019 | - | 35,000,046 | - | 40,593,554 | - |

VCL Multi-Compartment S.A.

Note 25 - Notes to the annual accounts per compartment

| Provisions | General compartment | | VCL 13 | | VCL 14 | | VCL 15 | | VCL 16 | |
|-------------------|---------------------|------|--------|------|--------|------|--------|------|--------|--------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Audit fees | - | - | - | - | - | - | - | - | - | 11,428 |
| Tax advisory fees | - | - | - | 124 | - | - | - | 124 | - | 287 |
| Other accruals | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | 124 | - | 190 | - | 124 | - | 11,656 |

| Provisions | VCL 17 | | VCL 18 | | VCL 19 | | VCL 20 | | VCL 21 | |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Audit fees | - | 11,428 | - | 11,428 | - | 11,428 | 11,428 | 11,428 | 11,428 | 11,428 |
| Tax advisory fees | - | 144 | - | 144 | - | 144 | 168 | 144 | 167 | 144 |
| Other accruals | - | - | - | 5,000 | - | 5,000 | 1,385 | 5,000 | 800 | 5,000 |
| Total | - | 11,573 | - | 16,573 | - | 16,573 | 12,982 | 16,572 | 12,395 | 16,572 |

| Provisions | VCL 22 | | VCL 23 | | PVCL 2016-1 | | VCL 24 | |
|-------------------|--------|--------|--------|------|-------------|------|--------|------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Audit fees | 11,428 | 11,428 | 11,428 | - | 11,428 | - | 11,428 | - |
| Tax advisory fees | 168 | 144 | 168 | - | 168 | - | 168 | - |
| Other accruals | 12,800 | 5,000 | 600 | - | 48,175 | - | 13,042 | - |
| Total | 24,388 | 16,572 | 12,186 | - | 59,771 | - | 24,638 | - |

VCL Multi-Compartment S.A.

Note 25 - Notes to the annual accounts per compartment

| | VCL 13 | | VCL 14 | | VCL 15 | | VCL 16 | | VCL 17 | |
|--|--------|------|--------|------|--------|------|--------|---------------|--------|---------------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| 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 | - | - | - | - | - | - | - | - | - | - |
| Issuance during the year | - | - | - | - | - | - | - | 177,471,900 | - | 212,006,729 |
| Repayment during the year | - | - | - | - | - | - | - | (177,471,900) | - | (212,006,729) |
| Balance as at December 31 | - | - | - | - | - | - | - | - | - | - |
| Thereof scheduled for redemption within one year | - | - | - | - | - | - | - | - | - | - |
| Amount due and payable after more than one year | - | - | - | - | - | - | - | - | - | - |

| | VCL 18 | | VCL 19 | | VCL 20 | | VCL 21 | | VCL 22 | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| Class A Asset Backed Floating Rate Notes | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Balance as at January 1 | 118,270,820 | 345,485,465 | 181,857,641 | 437,720,310 | 470,287,500 | 921,951,000 | 737,016,300 | - | 770,252,720 | - |
| Issuance during the year | - | - | - | - | - | - | - | 1,000,000,000 | - | 800,000,000 |
| Repayment during the year | (118,270,820) | (227,224,845) | (181,857,641) | (255,862,669) | (325,084,100) | (451,653,500) | (403,384,100) | (282,983,700) | (351,751,520) | (29,747,280) |
| Balance as at December 31 | - | 118,270,820 | - | 181,857,641 | 145,213,400 | 470,287,500 | 333,632,200 | 737,016,300 | 418,501,200 | 770,252,720 |
| Thereof scheduled for redemption within one year | - | 118,270,820 | - | 181,857,641 | 145,213,400 | 322,678,133 | 333,632,200 | 408,562,247 | 267,924,978 | 362,866,146 |
| Amount due and payable after more than one year | - | - | - | - | - | 147,619,367 | - | 327,454,053 | 150,576,221 | 407,386,574 |

| | VCL 23 | | FVCL 2016-1 | | VCL 24 | |
|--|---------------|------|---------------|------|---------------|------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| Class A Asset Backed Floating Rate Notes | EUR | EUR | EUR | EUR | EUR | EUR |
| Balance as at January 1 | - | - | - | - | - | - |
| Issuance during the year | 702,000,000 | - | 488,000,000 | - | 1,172,500,000 | - |
| Repayment during the year | (210,708,161) | - | (140,387,989) | - | (40,573,425) | - |
| Balance as at December 31 | 491,291,839 | - | 327,602,031 | - | 1,131,926,576 | - |
| Thereof scheduled for redemption within one year | 288,118,357 | - | 191,588,148 | - | 544,597,189 | - |
| Amount due and payable after more than one year | 203,173,482 | - | 136,002,883 | - | 587,329,387 | - |

VCL Multi-Compartment S.A.

Note 26 - Notes to the annual accounts per compartment

| | VCL 13 | | VCL 14 | | VCL 15 | | VCL 16 | | VCL 17 | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR |
| Non convertible loans | | | | | | | | | | |
| Class B Asset Backed Floating Rate Notes | | | | | | | | | | |
| Balance as at January 1 | - | - | - | - | - | - | - | - | - | 11,476,076 |
| Issuance during the year | - | - | - | - | - | - | - | - | - | - |
| Repayment during the year | - | - | - | - | - | - | - | - | - | (9,608,701) |
| Balance as at December 31 | - | - | - | - | - | - | - | - | - | - |
| Thereof scheduled for redemption within one year | - | - | - | - | - | - | - | - | - | - |
| Amount due and payable after more than one year | - | - | - | - | - | - | - | - | - | - |

| | VCL 18 | | VCL 19 | | VCL 20 | | VCL 21 | | VCL 22 | |
|--|-------------|--------------|-------------|--------------|--------------|-------------|--------------|-------------|-------------|-------------|
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR |
| Class B Asset Backed Floating Rate Notes | | | | | | | | | | |
| Balance as at January 1 | 6,402,089 | 18,701,993 | 9,844,076 | 22,500,000 | 26,876,608 | 32,100,000 | 28,800,000 | - | 20,500,000 | - |
| Issuance during the year | - | - | - | - | - | - | - | - | - | 28,600,000 |
| Repayment during the year | (6,402,089) | (12,298,904) | (9,844,076) | (12,655,924) | (19,016,137) | (5,223,392) | (10,740,194) | - | - | - |
| Balance as at December 31 | - | 6,402,089 | - | 9,844,076 | 7,860,471 | 26,876,608 | 18,058,808 | 28,600,000 | 20,500,000 | 20,500,000 |
| Thereof scheduled for redemption within one year | - | 6,402,089 | - | 9,844,076 | 7,860,471 | 18,885,816 | 18,059,808 | 11,074,567 | 12,349,150 | - |
| Amount due and payable after more than one year | - | - | - | - | - | 7,990,792 | - | 17,525,433 | 8,150,850 | 20,500,000 |

| | VCL 23 | | PVCL 2016-1 | | VCL 24 | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR |
| Class B Asset Backed Floating Rate Notes | | | | | | |
| Balance as at January 1 | 18,700,000 | - | 12,500,000 | - | 28,700,000 | - |
| Issuance during the year | - | - | - | - | - | - |
| Repayment during the year | - | - | - | - | - | - |
| Balance as at December 31 | 18,700,000 | - | 12,500,000 | - | 28,700,000 | - |
| Thereof scheduled for redemption within one year | 7,702,059 | - | 5,138,022 | - | - | - |
| Amount due and payable after more than one year | 10,997,941 | - | 7,361,978 | - | 28,700,000 | - |

VCL Multi-Compartment S.A.

Note 25 - Notes to the annual accounts per compartment

| Amounts owed to affiliated undertakings | General compartment | | VCL 13 | | VCL 14 | | VCL 15 | | VCL 16 | | VCL 16 | |
|---|---------------------|------|--------|------|--------|------|--------|------|--------|------|--------|------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Beacoming due and payable within one year | - | - | - | - | - | - | - | - | - | - | - | - |
| Overcollateralisation payable | - | - | - | - | - | - | - | - | - | - | - | - |
| Service fees | - | - | - | - | - | - | - | - | - | - | - | - |
| Accrued interest Subordinated Loan | - | - | - | - | - | - | - | - | - | - | - | - |
| Market Risk Reserve | - | - | - | - | - | - | - | - | - | - | - | - |
| VWL Risk Reserve | - | - | - | - | - | - | - | - | - | - | - | - |
| Subordinated loan | - | - | - | - | - | - | - | - | - | - | - | - |
| Other amounts payable | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - | - |

| Beacoming due and payable within one year | VCL 17 | | VCL 18 | | VCL 19 | | VCL 20 | | VCL 21 | | VCL 21 | |
|---|--------|--------|--------|------------|--------|------------|------------|------------|------------|------------|------------|------------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Overcollateralisation payable | 21,182 | 32,488 | 21,125 | 17,017,122 | 8,817 | 17,114,283 | 22,742,752 | 25,285,806 | 24,871,120 | 25,640,222 | 24,871,120 | 25,640,222 |
| Service fees | - | - | - | 112,318 | - | 172,704 | 137,804 | 446,626 | 316,840 | 688,523 | 316,840 | 688,523 |
| Accrued interest Subordinated Loan | - | - | - | 275 | - | 3,231 | - | 12,560 | 5,887 | 10,184 | 5,887 | 10,184 |
| Market Risk Reserve | - | - | - | - | - | - | - | - | - | - | - | - |
| VWL Risk Reserve | - | - | - | - | - | - | - | - | - | - | - | - |
| Subordinated loan | - | - | - | - | - | - | - | - | - | - | - | - |
| Other amounts payable | - | - | - | 480,511 | - | 683,708 | 580,793 | 1,910,450 | 13,970,348 | 10,684,215 | 13,970,348 | 10,684,215 |
| Total | 21,182 | 32,488 | 21,125 | 17,610,226 | 8,817 | 17,983,927 | 23,471,449 | 27,855,482 | 40,544,793 | 38,847,869 | 40,544,793 | 38,847,869 |

| Beacoming due and payable within one year | VCL 22 | | VCL 23 | | FVCL 2016-1 | | VCL 24 | | VCL 24 | | VCL 24 | |
|---|-------------|-------------|------------|------|-------------|------|------------|------|------------|------|--------|------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Overcollateralisation payable | 18,381,469 | 19,155,027 | 16,580,984 | - | 12,353,127 | - | 58,110,610 | - | 58,110,610 | - | - | - |
| Service fees | 398,681 | 689,605 | 449,708 | - | 289,808 | - | 1,007,774 | - | 1,007,774 | - | - | - |
| Accrued interest Subordinated Loan | 24,407 | 26,359 | 16,422 | - | 10,850 | - | 12,366 | - | 12,366 | - | - | - |
| Market Risk Reserve | 56,473,028 | 56,473,028 | - | - | - | - | - | - | - | - | - | - |
| VWL Risk Reserve | 9,526,972 | 96,000,000 | 47,800,000 | - | 30,000,000 | - | - | - | - | - | - | - |
| Subordinated loan | 24,193,639 | 1,847,113 | 13,295,541 | - | 8,526,350 | - | 2,176,250 | - | 2,176,250 | - | - | - |
| Other amounts payable | 1,578,400 | 2,808,213 | 1,981,062 | - | - | - | - | - | - | - | - | - |
| Total | 110,572,776 | 146,797,345 | 80,083,747 | - | 51,180,233 | - | 61,307,000 | - | 61,307,000 | - | - | - |

VCL Multi-Compartment S.A.

Note 25 - Notes to the annual accounts per compartment

Amounts owed to affiliated undertakings

| | VCL 13 | | VCL 14 | | VCL 15 | | VCL 16 | | VCL 17 | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR |
| Subordinated Loan | | | | | | | | | | |
| Balance as at January 1 | - | - | - | - | - | - | - | 2,536,213 | - | 8,724,569 |
| Issuance during the year | - | - | - | - | - | - | - | - | - | - |
| Capitalised interest during the year | - | - | - | - | - | - | - | - | - | - |
| Repayment during the year | - | - | - | - | - | - | - | (2,536,213) | - | (8,724,569) |
| Balance as at December 31 | - | - | - | - | - | - | - | - | - | - |
| Thereof scheduled for redemption within one year | - | - | - | - | - | - | - | - | - | - |
| Amount due and payable after more than one year | - | - | - | - | - | - | - | - | - | - |

Subordinated Loan

| | VCL 18 | | VCL 19 | | VCL 20 | | VCL 21 | | VCL 22 | |
|--|-------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR |
| Subordinated Loan | | | | | | | | | | |
| Balance as at January 1 | 562,494 | 19,420,078 | 5,868,163 | 19,861,402 | 24,180,479 | 24,953,298 | 21,474,142 | - | 27,809,951 | - |
| Issuance during the year | - | - | - | 100,958 | - | 331,935 | - | 23,410,374 | - | 28,101,808 |
| Capitalised interest during the year | - | - | - | (14,094,197) | (24,180,478) | (1,094,754) | (7,716,344) | 58,764 | 536,894 | - |
| Repayment during the year | (562,494) | (18,857,584) | (5,868,163) | (14,094,197) | (24,180,478) | (1,094,754) | (7,716,344) | (1,994,988) | (1,075,243) | (291,857) |
| Balance as at December 31 | - | 562,494 | - | 5,868,163 | - | 24,180,479 | 13,970,348 | 21,474,142 | 27,271,602 | 27,809,951 |
| Thereof scheduled for redemption within one year | - | 562,494 | - | 5,868,163 | - | 24,180,479 | 13,970,348 | 10,684,215 | 24,193,639 | 1,647,113 |
| Amount due and payable after more than one year | - | - | - | - | - | - | - | 10,789,927 | 3,077,963 | 26,162,838 |

Subordinated Loan

| | VCL 23 | | PVCL 2016-1 | | VCL 24 | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR |
| Subordinated Loan | | | | | | |
| Balance as at January 1 | 21,813,588 | - | - | - | - | - |
| Issuance during the year | 135,242 | - | 14,507,726 | - | 36,306,137 | - |
| Capitalised interest during the year | (1,270,166) | - | 89,366 | - | (458,499) | - |
| Repayment during the year | - | - | (848,672) | - | - | - |
| Balance as at December 31 | 20,678,644 | - | 13,748,220 | - | 35,847,638 | - |
| Thereof scheduled for redemption within one year | 13,285,541 | - | 8,528,350 | - | 2,176,250 | - |
| Amount due and payable after more than one year | 7,393,103 | - | 5,221,870 | - | 33,671,388 | - |

VCL Multi-Compartment S.A.

Note 25 - Notes to the annual accounts per compartment

| Other creditors | General compartment | | VCL 13 | | VCL 14 | | VCL 15 | | VCL 16 | |
|---------------------------|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|--------------|
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR |
| Interest on Class A Notes | - | - | - | - | - | - | - | - | - | - |
| Interest on Class B Notes | - | - | - | - | - | - | - | - | - | - |
| Swap on Class A Notes | - | - | - | - | - | - | - | - | - | - |
| Swap on Class B Notes | - | - | - | - | - | - | - | - | - | - |
| Other creditors | - | - | - | - | - | - | - | - | 13,544 | 9,782 |
| Total | - | - | - | - | - | - | - | - | 13,544 | 9,782 |

| Other creditors | VCL 17 | | VCL 18 | | VCL 19 | | VCL 20 | | VCL 21 | |
|---------------------------|-------------|--------------|-------------|---------------|-------------|---------------|---------------|---------------|---------------|---------------|
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR |
| Interest on Class A Notes | - | - | - | 3,886 | - | 8,446 | - | 10,347 | 1,263 | 450 |
| Interest on Class B Notes | - | - | - | 923 | - | 1,450 | 670 | 3,712 | - | 3,538 |
| Swap on Class A Notes | - | - | - | 16,870 | - | 19,338 | 15,776 | 26,232 | 19,091 | 41,723 |
| Swap on Class B Notes | - | - | - | 901 | - | 984 | 793 | 1,290 | 1,620 | 1,062 |
| Other creditors | - | 7,600 | - | 17,300 | - | 15,550 | - | 44,587 | - | 4,337 |
| Total | - | 7,600 | - | 39,680 | - | 45,768 | 17,239 | 86,168 | 21,974 | 51,110 |

| Other creditors | VCL 22 | | VCL 23 | | PVCL 2016-1 | | VCL 24 | |
|---------------------------|---------------|----------------|---------------|-------------|---------------|-------------|---------------|-------------|
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR |
| Interest on Class A Notes | 31,841 | 99,320 | 26,871 | - | 13,383 | - | - | - |
| Interest on Class B Notes | 7,072 | 8,156 | 5,994 | - | 3,569 | - | 2,447 | - |
| Swap on Class A Notes | 25,122 | 5,520 | 1,760 | - | - | - | 9,433 | - |
| Swap on Class B Notes | - | - | - | - | - | - | 842 | - |
| Other creditors | - | 2,833 | - | - | - | - | - | - |
| Total | 64,035 | 115,829 | 34,225 | - | 16,952 | - | 12,722 | - |

VCL Multi-Compartment S.A.

Note 25 - Notes to the annual accounts per compartment

| | | VCL 13 | | VCL 14 | | VCL 15 | | VCL 16 | | VCL 16 | |
|--------------------------------|--|---------------------|--------------|----------|----------|-------------|------------|----------|--------------|--------------|----------------|
| | | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| | | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Other operating income | | 25,173 | 11,562 | - | - | 691 | - | 3,785 | - | 9,399 | - |
| Net overcollateralisation gain | | | | | | | | | | | |
| | | VCL 17 | | VCL 18 | | VCL 19 | | VCL 20 | | VCL 21 | |
| | | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| | | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Net overcollateralisation gain | | 11,305 | - | - | - | - | - | - | - | - | - |
| | | VCL 22 | | VCL 23 | | PVCL 2016-1 | | | | | |
| | | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| | | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Net overcollateralisation gain | | - | - | - | - | - | - | - | - | - | - |
| | | General compartment | | VCL 13 | | VCL 14 | | VCL 15 | | VCL 16 | |
| | | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| | | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Other external expenses | | - | 3,758 | - | - | - | 143 | - | - | 2,116 | 11,572 |
| Audit fees | | - | - | - | - | - | - | - | - | 20 | 144 |
| Tax advisory fees | | - | - | - | - | - | - | - | - | - | - |
| Penalties and legal interest | | - | - | - | - | - | - | - | - | - | - |
| Servicer fees | | - | - | - | - | - | - | - | - | - | 478,767 |
| Rating agency fees | | - | - | - | - | - | - | - | 1,558 | - | 15,642 |
| Trustee services | | - | - | - | - | - | - | - | 1,947 | 1,263 | 9,689 |
| Maintenance fees | | - | - | - | - | - | - | - | - | - | 25,500 |
| Other external changes | | - | - | - | - | - | 548 | - | 214 | - | 12,013 |
| Bank charges | | 72 | 3,000 | - | - | - | - | - | - | 6,000 | 2,000 |
| Total | | 72 | 6,758 | - | - | - | 691 | - | 3,719 | 9,399 | 555,327 |

VCL Multi-Compartment S.A.

Note 25 - Notes to the annual accounts per compartment

| | VCL 17 | | VCL 18 | | VCL 19 | | VCL 20 | | VCL 21 | |
|-------------------------------|---------------|------------------|----------------|------------------|----------------|------------------|------------------|------------------|------------------|------------------|
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR |
| Other external charges | | | | | | | | | | |
| Audit fees | 2,116 | 11,572 | 2,116 | 11,572 | 2,116 | 11,572 | 13,545 | 11,571 | 13,545 | 11,428 |
| Tax advisory fees | - | 20 | - | 164 | - | 164 | 168 | 164 | 168 | 144 |
| Penalties and legal interest | - | - | - | - | - | - | - | - | - | - |
| Service fees | - | 1,097,191 | 319,171 | 2,463,762 | 783,898 | 3,320,178 | 3,230,366 | 7,428,706 | 5,685,182 | 6,225,513 |
| Rating agency fees | 2,000 | 46,356 | 28,564 | 40,201 | 56,893 | 40,117 | 43,280 | 41,590 | 43,290 | - |
| Trustee services | 3,599 | 6,983 | 4,418 | 7,475 | 6,966 | 3,440 | 7,002 | 8,198 | 8,191 | 5,936 |
| Maintenance fees | - | 23,458 | 14,222 | 21,580 | 18,889 | 20,683 | 15,636 | 27,911 | 6,939 | 19,481 |
| Other external charges | - | 8,490 | 1,983 | 7,999 | 17,955 | 7,729 | 9,088 | 7,717 | 10,093 | 17,956 |
| Bank charges | 3,590 | 3,531 | 6,716 | 9,408 | 19,951 | 2,928 | 11,000 | 7,000 | 8,500 | 6,500 |
| Total | 11,305 | 1,197,601 | 377,890 | 2,562,161 | 808,659 | 3,408,808 | 3,330,097 | 7,530,855 | 5,775,908 | 6,286,959 |

| | VCL 22 | | VCL 23 | | PVCL 2016-1 | | VCL 24 | |
|------------------------------|------------------|------------------|------------------|-------------|------------------|-------------|------------------|-------------|
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR |
| Audit fees | 13,545 | 11,428 | 11,428 | - | 11,428 | - | 11,428 | - |
| Tax advisory fees | 166 | 144 | 168 | - | 168 | - | 167 | - |
| Penalties and legal interest | - | - | - | - | - | - | - | - |
| Service fees | 6,356,366 | 1,403,917 | 4,834,210 | - | 3,223,809 | - | 2,049,446 | - |
| Rating agency fees | 41,250 | - | - | - | - | - | - | - |
| Trustee services | 7,898 | 1,550 | 5,854 | - | 5,605 | - | 4,189 | - |
| Maintenance fees | 5,709 | 9,278 | 7,439 | - | 9,086 | - | 16,820 | - |
| Other external charges | 7,840 | 22,929 | 31,841 | - | 27,993 | - | 14,469 | - |
| Bank charges | 362,875 | - | 65,840 | - | 52,385 | - | 16,385 | - |
| Total | 6,785,641 | 1,449,246 | 4,958,780 | - | 3,330,484 | - | 2,113,004 | - |

| | VCL 13 | | VCL 14 | | VCL 15 | | VCL 16 | |
|--|---------------|--------------|-------------|-------------|-------------|-------------|-------------|------------------|
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR |
| General compartment | | | | | | | | |
| Other operating charges | 25,101 | 4,804 | - | - | - | - | - | - |
| Net overcollateralisation expense | 25,101 | 4,804 | - | - | - | - | - | 1,569,532 |

| | VCL 17 | | VCL 18 | | VCL 19 | | VCL 20 | | VCL 21 | |
|--|-------------|------------------|----------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR |
| Net overcollateralisation expense | - | 3,895,973 | 920,415 | 9,040,660 | 2,682,619 | 12,531,101 | 12,711,849 | 31,482,744 | 24,118,171 | 27,527,619 |

VCL Multi-Compartment S.A.

Note 25 - Notes to the annual accounts per compartment

| | | | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Other operating charges | VCL 22 | | VCL 23 | | PVCL 2016-1 | | VCL 24 | | | |
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | | |
| | 24,858,373 | 6,012,475 | 21,254,182 | - | 14,316,577 | - | 9,310,772 | - | | |
| Net overcollateralisation expense | | | | | | | | | | |
| Income from other investments and loans forming part of the fixed assets | VCL 13 | | VCL 14 | | VCL 15 | | VCL 16 | | VCL 17 | |
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR |
| | | | | | | | | | | |
| Interest income from Permitted Assets | - | - | - | - | - | - | - | - | 2,412,919 | 5,725,179 |
| Interest income from Permitted Assets | VCL 18 | | VCL 19 | | VCL 20 | | VCL 21 | | VCL 22 | |
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR |
| | 1,538,784 | 13,396,813 | 4,084,424 | 18,087,129 | 17,362,110 | 41,638,165 | 31,451,287 | 35,217,934 | 35,875,365 | 7,987,433 |
| Interest income from Permitted Assets | | | | | | | | | | |
| Interest income from Permitted Assets | VCL 23 | | PVCL 2016-1 | | VCL 24 | | | | | |
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR |
| | 27,474,993 | - | 18,355,628 | - | 11,812,149 | - | - | - | - | - |
| Interest payable and similar expenses | | | | | | | | | | |
| Concerning affiliated undertakings | VCL 13 | | VCL 14 | | VCL 15 | | VCL 16 | | VCL 17 | |
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR |
| | | | | | | | | | | |
| Interest expense on Subordinated loan | | | | | | | | 4,176 | | 41,059 |

VCL Multi-Compartment S.A.

Note 25 - Notes to the annual accounts per compartment

| | VCL 18 | | VCL 19 | | VCL 20 | | VCL 21 | | VCL 22 | |
|---|---------|---------|-------------|---------|---------|---------|---------|---------|---------|---------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Concerning affiliated undertakings | | | | | | | | | | |
| Interest expense on Subordinated loan | 501 | 173,913 | 20,411 | 288,470 | 187,760 | 449,491 | 298,840 | 223,848 | 818,212 | 90,189 |
| | VCL 23 | | PVCL 2016-1 | | VCL 24 | | | | | |
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | | | | |
| | EUR | EUR | EUR | EUR | EUR | EUR | | | | |
| Interest expense on Subordinated loan | 381,497 | - | 220,901 | - | 41,918 | - | | | | |
| | VCL 13 | | VCL 14 | | VCL 15 | | VCL 16 | | VCL 17 | |
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Other interest and similar financial expenses | | | | | | | | | | |
| Interest charges on Class A Notes | - | - | - | - | - | - | - | 139,104 | - | 240,313 |
| Interest charges on Class B Notes | - | - | - | - | - | - | - | 25,297 | - | 42,548 |
| Net interest expense Class A Notes swap | - | - | - | - | - | - | - | 112,472 | - | 288,184 |
| Net interest expense Class B Notes swap | - | - | - | - | - | - | - | 6,853 | - | 17,406 |
| Total | - | - | - | - | - | - | - | 283,728 | - | 588,431 |

VCL Multi-Compartment S.A.

Note 25 - Notes to the annual accounts per compartment

| | VCL 18 | | VCL 19 | | VCL 20 | | VCL 21 | | VCL 22 | |
|---|----------------|------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Other interest and similar financial expenses | 17,151 | 597,158 | 49,113 | 923,892 | 42,923 | 1,540,468 | 13,870 | 557,515 | 1,812,760 | 387,985 |
| Interest charges on Class A Notes | 7,770 | 78,188 | 16,872 | 115,271 | 56,066 | 190,337 | 68,074 | 86,144 | 243,861 | 28,069 |
| Net interest expense Class A Notes swap | 203,184 | 844,561 | 388,653 | 750,765 | 978,633 | 408,272 | 1,105,027 | 522,432 | 1,115,140 | 19,965 |
| Net interest expense Class B Notes swap | 11,438 | 48,906 | 21,154 | 42,020 | 53,618 | 23,306 | 70,709 | 10,655 | 30,670 | - |
| Total | 239,541 | 1,538,813 | 473,772 | 1,831,948 | 1,131,440 | 2,162,383 | 1,257,660 | 1,178,946 | 3,202,451 | 416,020 |

| | VCL 23 | | PVCL 2016-1 | | VCL 24 | |
|---|----------------|----------|----------------|----------|----------------|----------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Interest charges on Class A Notes | 788,678 | - | 375,252 | - | - | - |
| Interest charges on Class B Notes | 128,631 | - | 111,867 | - | 8,188 | - |
| Net interest expense Class A Notes swap | - | - | - | - | 138,994 | - |
| Net interest expense Class B Notes swap | - | - | - | - | - | - |
| Total | 917,309 | - | 487,139 | - | 147,182 | - |

| | VCL 13 | | VCL 14 | | VCL 15 | | VCL 16 | | VCL 17 | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 |
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Other income | - | - | - | - | - | - | - | - | - | - |
| Interest income on bank accounts | - | - | - | - | - | - | - | - | - | - |
| Net interest income Class A Notes swap | - | - | - | - | - | - | - | - | - | - |
| Net interest income Class B Notes swap | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - |

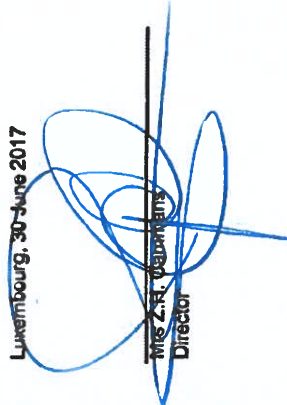
VCL Multi-Compartment S.A.

Note 25 - Notes to the annual accounts per compartment

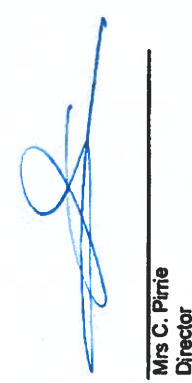
| Other income | VCL 18 | | VCL 19 | | VCL 20 | | VCL 21 | | VCL 22 | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR |
| Interest income on bank accounts | - | - | - | - | - | 29 | - | - | - | - |
| Net interest income Class A Notes swap | - | - | - | - | - | - | - | - | - | - |
| Net interest income Class B Notes swap | - | - | - | - | - | - | - | - | - | 497 |
| Total | - | - | - | - | - | 29 | - | - | - | 497 |

| Interest income on Bank accounts | VCL 23 | | PVCL 2016-1 | | VCL 24 | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR | 2016 EUR | 2015 EUR |
| Net interest income Class A Notes swap | 26,768 | - | - | - | - | - |
| Net interest income Class B Notes swap | 8,514 | - | - | - | 727 | - |
| Total | 35,282 | - | - | - | 727 | - |

Luxembourg, 30 June 2017


 Mrs Z.R. Vanhulst
 Director


 Mr A. Nelke
 Director


 Mrs C. Pirie
 Director