

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

**AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2017**

Address:
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L-2449 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 2017.

General

The Company is a securitisation company within the meaning of the Luxembourg Law of 22 March 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 2 October 2017, the Company created a new compartment VCL 25. On 27 November 2017, the Company under Compartment VCL 25 has purchased from VCL Master S.A. a pool of monthly paid car lease receivables (the "Lease Receivables"), with a discounted nominal value of EUR 1,595,750,127 for a price of EUR 1,566,928,127 whereby the underlying car lease contracts are mainly for the leasing of vehicles originated by Volkswagen Leasing GmbH via the Volkswagen group dealership network (which, inter alia, comprises of Volkswagen, Audi, SEAT, Skoda and Volkswagen Nutzfahrzeuge) throughout Germany and are entered into with both private and business customers.

The purchase of the Lease Receivables has been financed by the issue of EUR 1,500,000,000 Class A Asset Backed Floating Rate Notes due 2022 (the "Class A Notes") and EUR 34,500,000 Class B Asset Backed Floating Rate Notes due 2022 (the "Class B Notes" and collectively the "Notes") and a Subordinated Loan of EUR 46,888,127. The Notes are listed in Luxembourg Stock Exchange.

The Subordinated Loan have been granted to the Company by Volkswagen Financial Services AG for the purpose of credit enhancement and they rank junior to the Notes.

The Company has entered into swap agreements for each class of Notes to hedge the interest rate risk deriving from the scheduled periodic payments payable by the Lessees of the vehicles to the Company and the floating rate interest payments owed by the company under the Notes.

Both the Notes and the Subordinated Loan 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 20 and VCL 21 were repurchased by Volkswagen Leasing GmbH for a total price of EUR 197,951,715 (VCL 20: EUR 101,652,025 and for VCL: 21 EUR 96,299,690).

As at 31 December 2017, the total Lease Receivable principal of all compartments was decreased by EUR 1,863,818,967 (2016: EUR 1,764,411,692) by way of payments collected from Volkswagen Leasing GmbH. Total interest income for all compartments for the year ended 31 December 2017 amounted to EUR 128,148,258 (2016: 147,554,740).

Notes

During the year, the outstanding principal on the Notes of Compartments VCL 20 and 21 have been fully redeemed, using the cash obtained from the repurchase of the Lease Receivables by Volkswagen Leasing GmbH.

VCL Multi-Compartment S.A.

1. DIRECTORS' REPORT

Corporate Governance

The Board duly notes that, based on Article 52 of the law of 23 July 2016 concerning the audit profession (the "Audit Law"), the Company is classified as a public-interest entity and is required to establish an audit committee.

However, the Company's sole business is to act as issuer of asset-backed securities as defined in point (5) of Article 2 of Commission regulation (EC) N° 809/2004. Therefore, it is exempted from the audit committee obligation based on Article 52 (5) c).

The Company has concluded that the establishment of a dedicated audit committee or an administrative or supervisory body entrusted to carry out the function of an audit committee is not appropriate for the nature and extent of the Company's business which consists merely of an interest in assets to which the limited recourse Notes issued are linked. Furthermore, the Company operates in a strictly defined regulatory environment (e.g. Securitisation Law, CSSF supervision, listing on EU-regulated market) and is subject to respective governance mechanisms.

Voting rights

Each issued share holds one vote in a Meeting of Shareholders. No special voting rights exist, nor does the sole Shareholder have any special right of control.

Acquisition of own shares

The Company may, to the extent and under the terms permitted by law, purchase its own shares. During the year ended 31 December 2017 the Company has not purchased any of its own shares.

Research and development activities

The Company was neither involved nor participated in any kind of research or development activities in the year ended 31 December 2017.

Branches and participations of the Company

The Company does not have any branches or participations.

Board of Directors

The Company is managed by a Board of Directors comprising three members. The Directors, whether shareholders or not, are appointed for a period not exceeding six years by the sole Shareholder, who may at any time remove them.

The Board of Directors is vested with the powers to perform all acts of administration and disposition in compliance with the corporate objects of the Company. The Company will be bound in any circumstances by the joint signatures of two members of the Board of Directors unless special decisions have been reached concerning the authorised signature in case of delegation of powers or proxies.

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

Internal control and risk management procedures

The Board of Directors is responsible for managing the Company and carefully managing the Company's system of internal control and risk management. Its members are jointly accountable for the management of the Company and ensure that the statutory and legal requirements and obligations of the Company are met and complied with.

VCL Multi-Compartment S.A.

1. DIRECTORS' REPORT

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

Related business risks

Credit risk:

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

Counterparty risk:

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

Interest rate risk:

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

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

Subsequent events

On 22 January 2018, the Board of Directors created Compartment VCL 26.

On 8 March 2018, the shareholders resolved to transfer the registered office of the Company to 22-24 Boulevard Royal L-2449 Luxembourg, as from 19 March 2018.

On 7 June 2018, Mr A. Nelke has resigned from the position as Director of the Company and has been replaced by Mrs C. Lampis with effective date 12th of June 2018.

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2017.

Future outlook

No material changes in activities are contemplated for the year 2018.

Luxembourg, 15 June 2018



Mrs Z.H. Caronmans
Director



Mrs C. Lampis
Director

Mrs C. Pirrie
Director



Audit report

To the Board of Directors of
VCL Multi-Compartment S.A.

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of VCL Multi-Compartment S.A. (the "Company") as at 31 December 2017, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company's annual accounts comprise:

- the balance sheet as at 31 December 2017;
- the profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Regulation, Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period, and include the most significant assessed risks of material misstatement (whether or not due to fraud). These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter

How our audit addressed the Key audit matter

Valuation of lease receivables

The purpose of the Company is to purchase a portfolio of car lease receivables of German customers from Volkswagen Financial Services AG (the originator). The acquisition of the lease receivables is financed by the issuances of granted notes. The leasing portfolio is purchased from the originator at a discounted value to cover potential losses of these receivables.

There is a risk of non-payment if the customers fail to meet payment instalments. Refer to Note 2.2.2 for the accounting policy. Taking into account that the total financial fixed assets as at 31 December 2017 amounted to EUR 2,696,428,792 (See Note 3) and the loss provisioning ratio is derived on historical default ratios which is considered complex, we have identified this as a key audit matter.

The lease receivables purchased by the Company are part of the full lease portfolio of VWFS AG. As the audit of the valuation of each individual lease receivables is not appropriate, we have reviewed and tested the internal control system of VWFS AG with regards to the valuation of the lease receivables in which no issues were noted.

In order to test the Company's assessment on provisions for bad debts, we recomputed the loss provisioning and we concluded that as at 31 December 2017 the Company's leasing receivables valuation disclosed in the annual accounts are in line with the accounting policies.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the Directors' report and the Corporate Governance Statement 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 identified above 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 that fact. We have nothing to report in this regard.



Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation 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.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;



- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

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

The Corporate Governance Statement is included in the Directors' report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have been appointed as "Réviseur d'Entreprises Agréé" of the Company by the Board of Directors on 11 February 2010 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 9 years.

Other matter

The Corporate Governance Statement includes the information required by Article 68ter Paragraph (1) Letters a), b), e), f) and g) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 June 2018

A handwritten signature in blue ink, appearing to read 'Frank Ballmann', is placed above the printed name.

Frank Ballmann

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RCSL Nr. : B148436

Matricule : 2009 2219 233

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 01/01/2017 **to** ⁰² 31/12/2017 (in ⁰³ EUR)

VCL Multi-Compartment S.A.

22-24, Boulevard Royal
 L-2449 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 2.696.428.792,00	110 2.964.497.632,00
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

RCSL Nr.: B148436

Matricule: 2009 2219 233

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 _____	135 2.696.428.792,00	136 2.964.497.632,00
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	145 2.696.428.792,00	146 2.964.497.632,00
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	151 404.585.256,00	152 406.952.820,00
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 _____	163 164.164.377,00	164 180.074.080,00
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 _____	183 164.164.377,00	184 180.074.080,00
a) becoming due and payable within one year	1185 _____ 4	185 164.164.377,00	186 180.074.080,00
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

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	Reference(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 _____ 240.420.879,00	198 _____ 226.878.740,00
E. Prepayments	1199 _____	199 _____ 1.417,00	200 _____ 1.417,00
TOTAL (ASSETS)		201 _____ 3.101.015.465,00	202 _____ 3.371.451.869,00

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Matricule : 2009 2219 233

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 _____ 6	301 <u>31.000,00</u>	302 <u>31.000,00</u>
II. Share premium account	1303 _____	303 <u>31.000,00</u>	304 <u>31.000,00</u>
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 <u>116.271,00</u>	332 <u>146.378,00</u>
2. Provisions for taxation	1333 _____	333 _____	334 _____
3. Other provisions	1335 _____ 8	335 _____	336 _____
	1337 _____	337 <u>116.271,00</u>	338 <u>146.378,00</u>
C. Creditors			
1. Debenture loans	1435 _____	435 <u>3.100.868.194,00</u>	436 <u>3.371.274.491,00</u>
a) Convertible loans	1437 _____	437 <u>2.690.508.437,00</u>	438 <u>2.954.486.523,00</u>
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 <u>2.690.508.437,00</u>	446 <u>2.954.486.523,00</u>
ii) becoming due and payable after more than one year	1447 _____	447 <u>1.637.989.021,00</u>	448 <u>1.822.194.781,00</u>
2. Amounts owed to credit institutions	1449 _____	449 <u>1.052.519.416,00</u>	450 <u>1.132.291.742,00</u>
a) becoming due and payable within one year	1355 _____	355 _____	356 _____
b) becoming due and payable after more than one year	1357 _____	357 _____	358 _____
	1359 _____	359 _____	360 _____

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

RCSL Nr.: B148436

Matricule : 2009 2219 233

	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	410.218.594,00	380
b) becoming due and payable after more than one year	1383	360.024.434,00	382
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	50.194.160,00	384
a) becoming due and payable within one year	1387		386
b) becoming due and payable after more than one year	1389		388
8. Other creditors	1451	141.163,00	452
a) Tax authorities	1393	39.497,00	394
b) Social security authorities	1395		396
c) Other creditors	1397	101.666,00	398
i) becoming due and payable within one year	1399	11	399
ii) becoming due and payable after more than one year	1401	101.666,00	400
D. Deferred income	1403		403
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	3.101.015.465,00
		406	3.371.451.869,00

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RCSL Nr. : B148436

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eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2017 to ⁰² 31/12/2017 (in ⁰³ EUR)

VCL Multi-Compartment S.A.

22-24, Boulevard Royal
 L-2449 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 _____ 15.670,00	714 _____ 45.877,00
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -24.940.474,00	672 _____ -27.607.238,00
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ 13	603 _____ -24.940.474,00	604 _____ -27.607.238,00
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 _____ -97.729.667,00	622 _____ -110.198.039,00

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

RCSL Nr.: B148436

Matricule : 2009 2219 233

	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	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
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	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
17. Other taxes not shown under items 1 to 16	1637	637	638
18. Profit or loss for the financial year	1669	669	670

VCL Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 1 - General information

The Company is a Luxembourg public limited liability company incorporated in Luxembourg on 16 September 2009 for an unlimited period of time under the legal form of "Société Anonyme" having its corporate office at 22-24 Boulevard Royal, L-2449 Luxembourg, Grand-Duchy of Luxembourg. The Company is registered at the Registre du Commerce et Sociétés of Luxembourg City under number B 148.436.

The accounting period of the Company begins January 1st and terminates on December 31st.

The purpose of the Company is the securitisation, within the meaning of the Luxembourg Law of 22 March 2004 on Securitisations (hereinafter the "Securitisation Law"), of receivables (the "Permitted Assets"). The Company may enter into any agreement and perform any action necessary or useful for the purposes of securitising Permitted Assets, including, without limitation, disposing of its assets in accordance with the relevant agreements.

The Company may only carry out the above activities if and to the extent that they are compatible with the Securitisation Law.

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

The Company is included in the consolidated accounts of Volkswagen AG, forming the largest body of undertakings of which the Company forms a part as a subsidiary undertaking. The registered office of that company is located at Berliner Ring 2, 38440 Wolfsburg, (HRB Nr. 100484) and the consolidated accounts are available at the same address.

In addition, the Company is included in the consolidated accounts of Volkswagen Financial Services AG, forming the smallest body of undertakings included in the body of undertakings referred to in the above-mentioned paragraph of which the Company forms a part as a subsidiary undertaking. The registered office of that company is located at Gifhorner Str. 57, 38112 Braunschweig, (HRB Nr. 1858) and the consolidated accounts are available at the same address.

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

Note 2 - Summary of significant accounting principles

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002, as amended determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

VCL Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 2 - Summary of significant accounting principles (continued)

2.2 Significant accounting policies

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

2.2.1 Formation expenses

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

2.2.2 Financial fixed assets

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

2.2.3 Debtors

Debtors are recorded at their nominal value. They are subject to value adjustments where their recovery is either uncertain or compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 Derivative financial instruments

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

2.2.5 Foreign currency translation

The Company maintains its books and records in EUR.

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

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

2.2.6 Accruals and deferred income

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

2.2.7 Notes issued

Notes issued are stated at par value less any repayments made to their principal.

VCL Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 2 - Summary of significant accounting principles (continued)

2.2.8 Debts

Where the amount repayable on account is greater than the amount received, the difference may be accounted for in the profit and loss account when the debt is issued.

2.2.9 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

2.2.10 Provisions

Provisions are intended to cover charges which at the balance sheet date are either likely to be 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 "Other operating income".

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

Note 3 - Financial assets

Permitted Assets	2017 EUR	2016 EUR
<u>Movements for the year</u>		
Opening balance	2,964,497,632	2,368,111,950
Additions for the year	1,595,750,127	2,500,027,431
Disposals for the year	(206,152,310)	(139,230,057)
Reimbursements for the year	(1,657,666,657)	(1,764,411,692)
Closing balance	2,696,428,792	2,964,497,632

On 27 November 2017, Compartment VCL 25 acquired from VCL Master S.A. - Compartment 1 a portfolio of Permitted Assets valued at EUR 1,595,750,120 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 1,566,928,127 calculated as the discounted nominal amount, less (i) an amount of EUR 14,362,000 for overcollateralisation purposes, and less (ii) an amount of EUR 19,200,000 for the endowment of the cash collateral account and plus (iii) EUR 4,740,000 being an amount equal to the amount of the issue price of the Class A Notes in excess of 100 per cent.

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).

As at 31 December 2017, no value adjustment is recorded in the annual accounts in respect of financial fixed assets given the absence of durable depreciation.

VCL Multi-Compartment S.A.**5. NOTES TO THE ANNUAL ACCOUNTS****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 2017 collection of the Permitted Assets, which is due in January 2018.

Note 5 - Cash at bank and in hand

	<u>2017</u>	<u>2016</u>
	EUR	EUR
<u>Cash at bank</u>		
Disbursement account	116,811	57,429
Cash collateral account	240,269,756	226,815,484
Capital account	34,312	5,827
Total	<u>240,420,879</u>	<u>226,878,740</u>

Note 6 - Subscribed capital

As of 31 December 2017, the subscribed capital amounts to EUR 31,000 and is divided into 3,100 shares fully paid-up with a par value of EUR 10 each. The authorised capital amounts to EUR 31,000.

Note 7 - Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Note 8 - Provision

	<u>2017</u>	<u>2016</u>
	EUR	EUR
<u>Other provisions</u>		
Audit fees	34,284	68,568
Tax advisory fees	624	1,007
Other accruals	81,363	76,803
Total	<u>116,271</u>	<u>146,378</u>

Note 9 - Non convertible loans

	<u>2017</u>	<u>2016</u>
	EUR	EUR
<u>Notes issued and becoming due and payable within one year</u>		
Class A Asset Backed Floating Rate Notes	1,594,167,625	1,771,085,273
Class B Asset Backed Floating Rate Notes	43,821,396	51,109,508
Balance as at December 31	<u>1,637,989,021</u>	<u>1,822,194,781</u>
	<u>2017</u>	<u>2016</u>
	EUR	EUR
<u>Notes issued and becoming due and payable after more than one year</u>		
Class A Asset Backed Floating Rate Notes	1,005,146,797	1,077,080,973
Class B Asset Backed Floating Rate Notes	47,372,619	55,210,769
Balance as at December 31	<u>1,052,519,416</u>	<u>1,132,291,742</u>

VCL Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 9 - Non convertible loans (continued)

Class A Asset Backed Floating Rate Notes

	<u>2017</u>	<u>2016</u>
	EUR	EUR
Opening balance	2,848,166,246	2,277,694,981
Issuance for the year	1,500,000,000	2,342,500,000
Repayment for the year	(1,748,851,824)	(1,772,028,735)
Closing balance	<u>2,599,314,422</u>	<u>2,848,166,246</u>
<i>Thereof scheduled for redemption within one year</i>	1,594,167,625	1,771,085,273
<i>Amount due and payable after more than one year</i>	<u><u>1,005,146,797</u></u>	<u><u>1,077,080,973</u></u>

Compartment VCL 25 has issued 15,000 Class A Notes with a nominal value of EUR 100,000 each. The Class A Notes bear a floating rate interest of one month Euribor + 0.40%. 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 0.125%.

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 2018. The Board of Directors has been able to estimate reliably that the amount of EUR 1,594,167,625 will be repaid in the course of 2018 and has thus classified this amount as becoming due and payable within one year.

Class B Asset Backed Floating Rate Notes

	<u>2017</u>	<u>2016</u>
	EUR	EUR
Opening balance	106,320,277	92,422,773
Issuance for the year	34,500,000	59,900,000
Repayment for the year	(49,626,262)	(46,002,496)
Closing balance	<u>91,194,015</u>	<u>106,320,277</u>
<i>Thereof scheduled for redemption within one year</i>	43,821,396	51,109,508
<i>Amount due and payable after more than one year</i>	<u><u>47,372,619</u></u>	<u><u>55,210,769</u></u>

Compartment VCL 25 has issued 345 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 +0.42%. 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 0.165%.

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 2018. The Board of Directors has been able to estimate reliably that the amount of EUR 43,821,396 will be repaid in the course of 2018 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.

VCL Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 10 - Amounts owed to affiliated undertakings

	<u>2017</u>	<u>2016</u>
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Overcollateralisation payable	131,363,741	153,070,986
Servicer fees	2,372,864	2,608,993
Accrued interest Subordinated Loan	39,052	69,932
Market Risk Reserve	56,473,028	56,473,028
VWL Risk Reserve	104,926,972	87,326,972
Subordinated loan	54,215,089	62,162,128
Other amounts payable	10,633,688	5,508,883
	<u>360,024,434</u>	<u>367,220,922</u>

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

The Market Risk reserve is a cash reserve payable by 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, PVCL 2016-1 and VCL 25.

	<u>2017</u>	<u>2016</u>
	EUR	EUR
<u>Subordinated Loan</u>		
Opening balance	111,516,452	79,905,229
Issuance for the year	46,888,127	72,627,431
Capitalised interest for the year	623,945	974,052
Repayment for the year	(54,619,275)	(41,990,260)
Closing balance	<u>104,409,249</u>	<u>111,516,452</u>
Thereof scheduled for redemption within one year	54,215,089	62,162,128
Amount due and payable after more than one year	<u>50,194,160</u>	<u>49,354,324</u>

On 25 November 2017, the Company has been granted a Subordinated Loan from Volkswagen Financial Services AG for VCL 25 amounting to EUR 46,888,127 with an interest of 1m Euribor + 0.95%.

VCL Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 11 - Other creditors

	<u>2017</u>	<u>2016</u>
	EUR	EUR
Interest on Class A Notes	42,838	73,368
Interest on Class B Notes	11,634	19,352
Swap on Class A Notes	45,906	71,182
Swap on Class B Notes	1,288	3,255
Other creditors	-	13,544
Total	<u>101,666</u>	<u>180,701</u>

Note 12 - Other operating income

	<u>2017</u>	<u>2016</u>
	EUR	EUR
Equalisation provision	15,670	45,877
Total	<u>15,670</u>	<u>45,877</u>

The Equalisation provision represents charges incurred by compartment that were inactive during the year and which are borne by the Originator.

Note 13 - Other external expenses

	<u>2017</u>	<u>2016</u>
	EUR	EUR
Listing fees	7,378	-
Audit fees	54,609	83,383
Tax advisory fees	240	1,027
Penalties and legal interest	-	-
Servicer fees	23,482,877	26,482,440
Rating agency fees	287,678	216,287
Trustee services	54,604	54,975
Maintenance fees	87,578	94,840
Other external charges	56,767	120,962
Bank charges	908,743	553,324
Total	<u>24,940,474</u>	<u>27,607,238</u>

Note 14 - Other operating expenses

	<u>2017</u>	<u>2016</u>
	EUR	EUR
Equalisation provision	97,729,667	110,198,039
Total	<u>97,729,667</u>	<u>110,198,039</u>

VCL Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

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

	<u>2017</u>	<u>2016</u>
	EUR	EUR
<u>Derived from affiliated undertakings</u>		
Interest income from Permitted Assets	128,148,258	147,554,740
Total	<u>128,148,258</u>	<u>147,554,740</u>

	<u>2017</u>	<u>2016</u>
	EUR	EUR
<u>Other income</u>		
Interest income on bank accounts	-	-
Net interest income Class A Notes swap	-	26,768
Net interest income Class B Notes swap	25,247	9,241
Total	<u>25,247</u>	<u>36,009</u>

Note 16 - Interest payable and similar expenses

	<u>2017</u>	<u>2016</u>
	EUR	EUR
<u>Concerning affiliated undertakings</u>		
Interest expense on Subordinated loan	1,735,239	1,970,040
Total	<u>1,735,239</u>	<u>1,970,040</u>

	<u>2017</u>	<u>2016</u>
	EUR	EUR
<u>Other interest and similar expenses</u>		
Interest charges on Class A Notes	1,637,627	3,099,747
Interest charges on Class B Notes	550,640	641,369
Net interest expense Class A Notes swap	1,515,784	3,927,631
Net interest expense Class B Notes swap	74,579	187,767
Total	<u>3,778,630</u>	<u>7,856,514</u>

VCL Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

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 (2016: 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.

Note 21 - Off balance sheet commitments

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.

VCL Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 21 - Off balance sheet commitments (continued)

As from 27 November 2017, the Compartment VCL 25 entered into Class A and Class B Swap Agreements (the "Swaps") with The Skandinaviska Enskilda Banken AB. 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 September 2023.

The interest rate swaps can be detailed as follows:

	Curr	nominal amount	Spread interest rate received	Interest rate Paid
Comp. VCL 22 - Class A swap - DZ Bank	EUR	152,747,760	0.6200%	0.4900%
Comp. VCL 22 - Class B swap - DZ Bank	EUR	8,268,327	1.5000%	1.3450%
Comp. VCL 23 - Class A swap - DZ Bank	EUR	218,080,372	0.5500%	0.1840%
Comp. VCL 23 - Class B swap - DZ Bank	EUR	11,804,887	1.3500%	0.9400%
Comp. VCL 24 - Class A swap - Bank of Nova Scotia	EUR	642,785,019	0.2500%	0.0300%
Comp. VCL 24 - Class B swap - Bank of Nova Scotia	EUR	28,700,000	0.6500%	0.2013%
Comp. VCL 25 - Class A swap - SEB AB	EUR	1,439,374,800	0.4000%	0.1250%
Comp. VCL 25 - Class B swap - SEB AB	EUR	34,500,000	0.4200%	0.1650%

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

Note 22 - Subsequent events

On 22 January 2018, the Board of Directors created Compartment VCL 26.

On 8 March 2018, the shareholders resolve to transfer the registered office to 22-24 Boulevard Royal L-2449 Luxembourg, as from 19 March 2018.

On 7 June 2018, Mr A. Nelke has resigned from the position as Director of the Company and has been replaced by Mrs C. Lampis with effective date 12th of June 2018.

No other event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2017.

VCL Multi-Compartment S.A.

Notes 23 - Balance sheet as at 31 December 2017 per compartment

Notes	VCL 16		VCL 17		VCL 18		VCL 19		VCL 20	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
ASSETS										
A. Fixed assets										
Financial assets										
Investments held as fixed assets	-	-	-	-	-	-	-	-	-	-
B. Current assets										
Debtors	13,644	21,445	-	21,125	-	15,810	-	37,217	-	143,220,709
Other debtors	-	-	-	-	-	-	-	-	-	143,220,709
Due from due and payable within one year	10,763	21,445	-	5,006	-	16,810	-	(5,000)	-	22,662,505
Cash at bank and in hand	2,761	-	-	16,119	-	-	285	42,217	-	10,700,140
C. Prepayment	-	-	-	-	-	1,417	-	-	-	-
TOTAL (ASSETS)	13,644	21,445	-	21,125	-	18,227	1,702	37,217	-	176,583,354
LIABILITIES										
A. Provisions										
Other provisions	-	-	-	-	-	-	-	-	-	12,982
B. Creditors										
Debtors loans	13,644	21,445	-	21,125	-	18,227	1,702	37,217	-	176,570,372
Non convertible loans	-	-	-	-	-	-	-	-	-	-
- becoming due and payable within one year	-	-	-	-	-	-	-	-	-	153,073,671
- becoming due and payable after more than one year	-	-	-	-	-	-	-	-	-	-
Amounts owed to affiliated undertakings	-	-	-	-	-	-	-	-	-	-
- becoming due and payable within one year	-	21,182	-	21,125	-	8,617	1,702	34,206	-	23,471,449
- becoming due and payable after more than one year	-	-	-	-	-	-	-	-	-	-
Tax debts	-	-	-	-	-	-	-	-	-	-
Other creditors	-	263	-	-	-	9,610	-	3,011	-	7,613
- becoming due and payable within one year	-	-	-	-	-	-	-	-	-	17,239
TOTAL (LIABILITIES)	13,644	21,445	-	21,125	-	18,227	1,702	37,217	-	176,583,354

VCL Multi-Compartment S.A.

Note 23 - Balance sheet as at 31 December 2017 per compartment (continued)

Notes	VCL 21		VCL 22		VCL 23		PVCL 2016-1		VCL 24		VCL 25	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
ASSETS												
A. Fixed assets												
Financial assets	-	348,439,847	154,012,103	447,777,049	227,773,479	513,091,665	152,891,285	342,756,639	680,287,630	1,158,433,923	1,481,464,265	1,481,464,265
Investments held as fixed assets	-	348,439,847	154,012,103	447,777,049	227,773,479	513,091,665	152,891,285	342,756,639	680,287,630	1,158,433,923	1,481,464,265	1,481,464,265
B. Current assets												
Debtors	74,153	43,840,289	95,379,625	104,968,057	77,142,696	83,613,375	49,639,937	53,856,150	81,385,388	87,209,401	100,895,755	100,895,755
Other debtors	-	33,190,108	20,607,755	30,396,189	21,842,863	28,313,356	14,638,931	18,856,104	42,787,421	46,614,847	64,095,719	64,095,719
- becoming due and payable within one year	-	10,650,161	74,571,870	74,571,858	55,300,033	55,300,019	35,000,006	35,000,046	38,597,967	40,593,554	38,800,036	38,800,036
Cash at bank and in hand	-	-	-	-	-	-	-	-	-	-	-	-
C. Prepayment	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (ASSETS)	74,153	392,279,116	249,391,728	552,745,106	304,916,376	597,504,940	202,530,222	396,591,689	761,653,018	1,255,642,324	1,582,360,060	1,582,360,060
LIABILITIES												
A. Provisions												
Other provisions	-	12,395	74,325	24,396	15,954	12,196	3,915	59,771	12,384	24,638	9,693	9,693
- becoming due and payable within one year	-	12,395	74,325	24,396	15,954	12,196	3,915	59,771	12,384	24,638	9,693	9,693
B. Creditors												
Debtors loans	74,153	392,266,721	249,317,403	552,720,710	304,900,421	597,492,744	202,526,307	396,531,917	761,640,634	1,255,617,686	1,582,370,367	1,582,370,367
Non convertible loans	-	351,692,006	161,016,087	280,274,129	229,885,259	295,920,416	154,247,272	196,737,170	420,807,700	544,597,189	672,032,703	672,032,703
- becoming due and payable within one year	-	-	-	156,727,071	74,991,012	214,170,423	-	143,384,861	250,677,319	616,029,387	801,842,097	801,842,097
Amounts owed to affiliated undertakings	68,903	40,544,793	88,266,487	110,572,776	74,991,012	80,083,747	48,264,634	51,190,233	83,749,869	61,307,000	64,649,721	64,649,721
- becoming due and payable within one year	-	-	-	3,077,963	-	7,383,103	-	5,221,670	6,399,893	33,671,388	43,794,277	43,794,277
- becoming due and payable after more than one year	-	-	-	-	-	-	-	-	-	-	-	-
Tax debts	7,550	7,948	10,950	4,736	8,621	830	5,957	821	3,408	-	-	-
Other creditors	-	21,674	23,879	64,035	15,529	34,225	8,244	16,962	2,495	12,722	51,550	51,550
- becoming due and payable within one year	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (LIABILITIES)	74,153	392,279,116	249,391,728	552,745,106	304,916,376	597,504,940	202,530,222	396,591,689	761,653,018	1,255,642,324	1,582,360,060	1,582,360,060

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Notes 24 - Profit and loss account for the year ended 31 December 2017 per compartment

Notes	VCL 16		VCL 17		VCL 18		VCL 19		VCL 20	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
12	-	9.399	83	11.305	8.597	-	6.916	-	-	-
13	-	(8.399)	(63)	(11.305)	(8.597)	(377.890)	(6.916)	(906.656)	(258.157)	(3.330.097)
14	-	-	-	-	-	(920.415)	-	(2.692.919)	(721.717)	(12.711.840)
15	-	-	-	-	-	1.539.784	-	4.064.424	1.094.819	17.352.110
16	-	-	-	-	-	(501)	-	(20.411)	-	(187.760)
	-	-	-	-	-	(239.541)	-	(473.772)	(114.945)	(1.131.440)
17	-	-	-	-	-	(437)	-	(964)	-	(964)
Profit or loss for the financial year	-	-	-	-	-	-	-	-	-	-

Notes	VCL 21		VCL 22		VCL 23		PVCL 2016-1		VCL 24		VCL 25	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
12	-	-	-	-	-	-	-	-	-	-	-	-
13	(1.957.317)	(5.775.909)	(3.628.365)	(8.795.641)	(4.076.213)	(4.956.780)	(2.743.320)	(3.330.484)	(9.612.446)	(2.113.004)	(2.846.996)	-
14	(7.274.436)	(24.118.171)	(10.634.081)	(24.859.373)	(14.617.697)	(31.254.162)	(10.119.010)	(14.316.577)	(42.414.907)	(9.310.772)	(11.947.829)	-
15	9.723.646	31.451.297	16.298.274	35.675.365	19.980.989	27.474.993	13.609.759	18.355.028	52.636.133	11.672.149	14.804.659	-
	-	-	-	-	8.623	35.282	-	-	16.624	727	-	-
16	(57.803)	(298.840)	(449.855)	(618.212)	(486.571)	(381.497)	(321.249)	(220.901)	(393.443)	(41.918)	(26.316)	-
	(434.090)	(1.257.680)	(1.585.032)	(3.202.451)	(808.160)	(617.309)	(624.066)	(467.139)	(231.961)	(147.162)	(180.354)	-
17	-	-	(941)	(698)	(941)	(527)	(2.112)	(527)	-	-	(1.171)	-
Profit or loss for the financial year	-	-	-	-	-	-	-	-	-	-	-	-

VCL Multi-Compartment S.A.

Note 25 - Notes to the annual accounts per compartment

	VCL 16		VCL 17		VCL 18		VCL 19		VCL 20	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Financial assets										
<u>Investments held as fixed assets</u>										
<i>Movements during the year</i>										
Balance as at 1 January	-	-	-	-	-	117,895,563	-	187,159,185	143,220,709	500,016,993
Acquisitions during the year	-	-	-	-	-	(64,438,408)	-	(74,791,649)	(105,546,699)	-
Disposals during the year	-	-	-	-	-	(53,457,155)	-	(112,367,536)	(37,674,010)	(356,796,284)
Reimbursements during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December	-	-	-	-	-	-	-	-	-	143,220,709
Financial assets										
<u>Investments held as fixed assets</u>										
<i>Movements during the year</i>										
Balance as at 1 January	348,438,847	765,298,940	447,777,049	797,741,269	513,891,565	-	342,735,539	-	1,168,433,923	-
Acquisitions during the year	(100,605,611)	-	-	-	-	750,013,568	-	500,007,726	1,250,006,137	1,595,750,127
Disposals during the year	(247,833,236)	(416,860,093)	(293,764,946)	(349,964,220)	(286,118,086)	(236,122,003)	(189,844,254)	(157,272,187)	(488,166,293)	(81,572,214)
Reimbursements during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December	-	348,438,847	154,012,103	447,777,049	227,773,479	513,891,565	152,891,285	342,735,539	680,267,630	1,168,433,923
Cash at bank and in hand										
<u>Cash at bank</u>										
Disbursement account	-	2,761	-	21,445	-	16,119	285	16,810	42,217	82
Cash collateral account	-	-	-	-	-	-	-	-	-	10,700,058
Total	-	2,761	-	21,445	-	16,119	285	16,810	42,217	10,700,140
Cash at bank										
<u>Disbursement account</u>										
Balance as at 1 January	74,153	10,650,104	74,571,800	74,571,800	55,300,000	55,300,000	35,000,000	35,000,000	38,597,956	36,800,000
Disbursement account	-	57	70	58	33	19	6	46	11	32
Cash collateral account	-	-	-	-	-	-	-	-	-	-
Total	74,153	10,650,161	74,571,870	74,571,858	55,300,033	55,300,019	35,000,006	35,000,046	38,597,967	40,593,554
Cash at bank										
<u>Disbursement account</u>										
Balance as at 1 January	74,153	10,650,104	74,571,800	74,571,800	55,300,000	55,300,000	35,000,000	35,000,000	38,597,956	36,800,000
Disbursement account	-	57	70	58	33	19	6	46	11	32
Cash collateral account	-	-	-	-	-	-	-	-	-	-
Total	74,153	10,650,161	74,571,870	74,571,858	55,300,033	55,300,019	35,000,006	35,000,046	38,597,967	40,593,554

VCL Multi-Compartment S.A.

Note 25 - Notes to the annual accounts per compartment (continued)

	VCL 16		VCL 17		VCL 18		VCL 19		VCL 20			
	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR		
Provisions												
Audit fees	-	-	-	-	-	-	-	-	-	11,428		
Tax advisory fees	-	-	-	-	-	-	-	-	-	168		
Other accruals	-	-	-	-	-	-	-	-	-	1,386		
Total	-	-	-	-	-	-	-	-	-	12,982		
	VCL 21		VCL 22		VCL 23		PVCL 2016-1		VCL 24		VCL 25	
	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR
Audit fees	-	11,428	11,428	11,428	11,428	11,428	-	11,428	11,428	11,428	-	-
Tax advisory fees	-	167	156	168	156	168	156	168	156	168	-	-
Other accruals	-	800	62,741	12,800	4,370	600	3,759	48,175	800	13,042	9,693	-
Total	-	12,395	74,325	24,396	15,954	12,196	3,915	59,771	12,384	24,638	9,693	-
	VCL 16		VCL 17		VCL 18		VCL 19		VCL 20			
	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR		
Non convertible loans												
Class A Asset Backed Floating Rate Notes												
Balance as at January 1	-	-	-	-	-	-	-	-	-	-		
Issuance during the year	-	-	-	118,270,820	-	-	181,857,641	-	145,213,400	470,297,500		
Repayment during the year	-	-	-	-	-	(118,270,820)	-	(181,857,641)	(145,213,400)	(325,084,100)		
Balance as at December 31	-	-	-	-	-	-	-	-	-	145,213,400		
Thereof scheduled for redemption within one year	-	-	-	-	-	-	-	-	-	145,213,400		
Amount due and payable after more than one year	-	-	-	-	-	-	-	-	-	-		
	VCL 21		VCL 22		VCL 23		PVCL 2016-1		VCL 24		VCL 25	
	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR
Class A Asset Backed Floating Rate Notes												
Balance as at January 1	333,632,200	737,016,300	418,501,200	770,252,720	491,290,839	-	327,602,031	-	1,131,926,576	-	-	-
Issuance during the year	-	-	-	(351,751,520)	(273,210,467)	702,000,000	(468,000,000)	1,172,500,000	(489,141,557)	1,500,000,000	-	-
Repayment during the year	(333,632,200)	(403,384,100)	(285,753,440)	(351,751,520)	(273,210,467)	(210,709,161)	(181,275,560)	(140,397,968)	(489,141,557)	(40,573,424)	(60,625,200)	-
Balance as at December 31	-	333,632,200	152,747,760	418,501,200	218,080,372	491,290,839	146,326,471	327,602,031	642,785,019	1,131,926,576	1,439,374,800	-
Thereof scheduled for redemption within one year	-	333,632,200	152,747,760	287,924,979	218,080,372	288,118,357	146,326,471	191,598,148	404,980,319	544,587,189	672,032,703	-
Amount due and payable after more than one year	-	-	-	150,576,221	-	203,172,482	-	136,002,883	237,804,700	587,329,387	767,342,097	-

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Note 25 - Notes to the annual accounts per compartment (continued)

	VCL 16		VCL 17		VCL 18		VCL 19		VCL 20		VCL 25	
	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR
Non convertible loans												
Class B Asset Backed Floating Rate												
Notes												
Balance as at January 1	-	-	-	-	-	-	-	9,844,076	7,860,471	26,876,008		
Issuance during the year	-	-	-	-	-	-	-	-	-	-		
Repayment during the year	-	-	-	-	-	(6,402,089)	-	(9,844,076)	(7,860,471)	(19,016,137)		
Balance as at December 31	-	-	-	-	-	-	-	-	-	7,860,471		
Thereof scheduled for redemption within one year	-	-	-	-	-	-	-	-	-	-		7,860,471
Amount due and payable after more than one year	-	-	-	-	-	-	-	-	-	-		-
Class B Asset Backed Floating Rate												
Notes												
Balance as at January 1	18,059,806	28,800,000	20,500,000	20,500,000	18,700,000	18,700,000	-	12,500,000	28,700,000	-	-	-
Issuance during the year	(18,059,806)	(10,740,194)	(12,231,573)	-	(6,895,113)	18,700,000	-	-	-	28,700,000	34,500,000	-
Repayment during the year	-	-	-	-	-	-	(4,579,199)	-	-	-	-	-
Balance as at December 31	-	18,059,806	8,268,327	20,500,000	11,804,887	18,700,000	7,920,801	12,500,000	28,700,000	28,700,000	34,500,000	-
Thereof scheduled for redemption within one year	-	18,059,806	8,268,327	12,349,150	11,804,887	7,702,059	7,920,801	5,138,022	15,827,381	-	-	-
Amount due and payable after more than one year	-	-	-	8,150,850	-	10,997,941	-	7,361,978	12,872,619	28,700,000	34,500,000	-

Amounts owed to affiliated undertakings

	VCL 16		VCL 17		VCL 18		VCL 19		VCL 20	
	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR
Becoming due and payable within one year	-	-	-	-	-	-	-	-	-	-
Overcollateralisation payable	-	-	-	21,182	-	21,125	1,702	8,617	28,206	22,742,752
Service fees	-	-	-	-	-	-	-	-	-	137,904
Accrued interest	-	-	-	-	-	-	-	-	-	-
Market Risk Reserve	-	-	-	-	-	-	-	-	-	-
VWL Risk Reserve	-	-	-	-	-	-	-	-	-	-
Subordinated loan	-	-	-	-	-	-	-	-	-	-
Other amounts payable	-	-	-	-	-	-	-	-	5,000	590,793
Total	-	-	-	21,182	-	21,125	1,702	8,617	34,206	23,471,449

VCL Multi-Compartment S.A.

Note 25 – Notes to the annual accounts per compartment (continued)

Becoming due and payable within one year	VCL 21		VCL 22		VCL 23		PVCL 2016-1		VCL 24		VCL 25	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Overcollateralisation payable	66,603	24,871,120	18,876,234	18,381,469	14,855,309	16,560,984	10,124,420	12,353,127	52,566,334	58,110,610	36,843,933	-
Service fees	-	316,940	145,060	396,861	207,104	449,708	138,962	299,906	599,812	1,007,774	1,281,926	-
Accrued interest Subordinated Loan	-	5,987	4,171	24,407	8,918	16,422	5,831	10,850	11,819	12,366	8,313	-
Market Risk Reserve	-	-	56,473,028	56,473,028	-	-	-	-	-	-	-	-
VWL Risk Reserve	-	-	9,526,972	9,526,972	47,800,000	47,800,000	30,000,000	30,000,000	-	-	17,600,000	-
Subordinated loan	-	13,970,348	4,659,167	24,193,639	11,225,187	13,295,541	7,389,084	8,526,350	27,829,796	2,176,250	3,111,855	-
Other amounts payable	-	1,380,598	581,855	1,576,400	894,494	1,961,092	606,537	-	2,742,108	-	5,803,694	-
Total	66,603	40,544,793	88,286,487	110,572,716	74,991,012	80,083,747	48,264,834	51,190,233	83,749,869	61,307,000	64,649,721	-

Amounts owed to affiliated undertakings

Subordinated Loan	VCL 16		VCL 17		VCL 18		VCL 19		VCL 20	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at January 1	-	-	-	-	-	562,494	-	5,868,163	-	24,190,479
Issuance during the year	-	-	-	-	-	-	-	-	-	-
Capitalised interest during the year	-	-	-	-	-	-	-	-	-	-
Repayment during the year	-	-	-	-	-	(562,494)	-	(5,868,163)	-	(24,190,479)
Balance as at December 31	-	-	-	-	-	-	-	-	-	-
Thereof scheduled for redemption within one year	-	-	-	-	-	-	-	-	-	-
Amount due and payable after more than one year	-	-	-	-	-	-	-	-	-	-

Subordinated Loan	VCL 21		VCL 22		VCL 23		PVCL 2016-1		VCL 24		VCL 25	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at January 1	13,970,348	21,474,142	27,271,602	27,809,951	20,878,644	21,813,568	13,748,220	14,507,726	35,847,638	36,306,137	46,888,127	-
Issuance during the year	-	212,550	-	536,894	227,899	135,242	150,575	89,366	227,466	-	18,005	-
Capitalised interest during the year	-	(7,716,344)	(22,612,435)	(1,075,243)	(9,681,356)	(1,270,166)	(6,509,711)	(848,872)	(1,845,425)	(458,499)	-	-
Repayment during the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at December 31	-	13,970,348	4,659,167	27,271,602	11,225,187	20,878,644	7,389,084	13,748,220	34,229,679	35,847,638	46,906,132	-
Thereof scheduled for redemption within one year	-	13,970,348	4,659,167	24,193,639	11,225,187	13,295,541	7,389,084	8,526,350	27,829,796	2,176,250	3,111,855	-
Amount due and payable after more than one year	-	-	-	3,077,963	-	7,383,103	-	5,221,870	6,399,883	33,671,388	43,794,277	-

VCL Multi-Compartment S.A.

Note 25 - Notes to the annual accounts per compartment (continued)

	VCL 16		VCL 17		VCL 18		VCL 19		VCL 20	
	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR
Other creditors										
Interest on Class A Notes	-	-	-	-	-	-	-	-	-	-
Interest on Class B Notes	-	-	-	-	-	-	-	-	-	670
Swap on Class A Notes	-	-	-	-	-	-	-	-	-	15,776
Swap on Class B Notes	-	-	-	-	-	-	-	-	-	793
Other creditors	-	13,544	-	-	-	-	-	-	-	-
Total	-	13,544	-	-	-	-	-	-	-	17,239

	VCL 21		VCL 22		VCL 23		PVCL 2016-1		VCL 24		VCL 25	
	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR
Interest on Class A Notes	-	1,263	11,668	31,841	11,994	26,871	5,982	13,393	-	-	13,194	-
Interest on Class B Notes	-	-	2,855	7,072	3,535	5,594	2,262	3,569	2,455	2,447	527	-
Swap on Class A Notes	-	19,091	9,122	25,122	-	1,760	-	-	-	9,433	36,784	-
Swap on Class B Notes	-	1,620	234	-	-	-	-	-	-	842	1,054	-
Other creditors	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	21,974	23,879	64,035	15,529	34,225	8,244	16,962	2,455	12,722	51,559	-

	VCL 16		VCL 17		VCL 18		VCL 19		VCL 20	
	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR
Other operating income										
Equalisation provision	-	9,399	83	11,305	8,597	-	6,916	-	-	-

	VCL 21		VCL 22		VCL 23		PVCL 2016-1		VCL 24		VCL 25	
	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR	2017 EUR	2016 EUR
Equalisation provision	-	-	-	-	-	-	-	-	-	-	-	-

VCL Multi-Compartment S.A.

Note 25 - Notes to the annual accounts per compartment (continued)

	VCL 21		VCL 22		VCL 23		PVCL 2016-1		VCL 24		VCL 25	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest charges on Class A Notes	(1,264)	13,870	651,797	1,812,760	631,125	788,678	316,775	375,252	-	-	39,194	-
Interest charges on Class B Notes	24,131	68,074	172,044	243,881	167,887	128,631	107,293	111,887	73,565	8,188	1,585	-
Net interest expense Class A Notes swap	377,111	1,105,027	729,321	1,115,140	9,168	-	-	-	158,396	138,994	136,838	-
Net interest expense Class B Notes swap	34,112	70,709	31,870	30,670	-	-	-	-	-	-	2,737	-
Total	434,090	1,257,680	1,585,032	3,202,451	808,180	917,309	424,068	487,139	231,961	147,182	180,354	-

Other income

	VCL 16		VCL 17		VCL 18		VCL 19		VCL 20	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest income on bank accounts	-	-	-	-	-	-	-	-	-	-
Net interest income Class A Notes swap	-	-	-	-	-	-	-	-	-	-
Net interest income Class B Notes swap	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Other income

	VCL 21		VCL 22		VCL 23		PVCL 2016-1		VCL 24		VCL 25	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Interest income on bank accounts	-	-	-	-	-	-	-	-	-	-	-	-
Net interest income Class A Notes swap	-	-	-	-	-	26,768	-	-	-	-	-	-
Net interest income Class B Notes swap	-	-	-	-	8,623	8,514	-	-	16,624	727	-	-
Total	-	-	-	-	8,623	35,282	-	-	16,624	727	-	-

Luxembourg, 15 June 2016

Mrs Z. B. Cammians
Director

Mrs C. Lampin
Director

Mrs C. Pirrie
Director

