



VCL 13

Monthly Investor Report

December 11

Deal Name:	VCL 13
Issuer:	VCL Multi-Compartment S.A. acting on behalf of its Compartment VCL 13 52-54 avenue du X Septembre L-2550 Luxembourg Luxembourg Tel.: +35 (2) 2602 491 Fax: +35 (2) 2645 9628
Seller of the Receivables:	Volkswagen Leasing GmbH and VCL Multi-Compartment S.A. acting on behalf of its Compartment 1
Servicer Name:	Volkswagen Leasing GmbH
Reporting Entity:	Volkswagen Leasing GmbH ABS Operations Dep. F-RWABO Gifhorner Str. 57 38112 Braunschweig Federal Republic of Germany
Contact:	phone + 49 (0) 531 212 84952 fax + 49 (0) 531 212 77540 ABSOperations@vwfs.com



VCL 13
Monthly Investor Report

Date: **16.01.2012**
Monthly Period: **December 11**
Payment Date: **23.01.2012**
Period No.: **9**
Interest Accrual Period: **21.12.2011**
to **23.01.2012**
(= 33 days)
Base Interest Rate (1-Month Euribor): **1,1380%**

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Reporting Details

Cut-Off Date/ Poolcut: 31.03.2011
Issue Date: 26.04.2011
Scheduled Repayment Date as of Cut-Off Date: Payment Date in February 2016
Legal Maturity Date: Payment Date in November 2016

Reporting Date: 16.01.2012 16th of each month (for previous month)
Payment Date: 23.01.2012 21st of each month (for previous month)
Monthly Period: December 11
Period No.: 9
Collection Period: from 01.12.2011 to 31.12.2011
Interest Accrual Period from 21.12.2011 to 23.01.2012
Days Accrued: (= 33 days)
Note Payment Period: from 21.12.2011 to 23.01.2012
Days Accrued: (= 33 days)



Involved Parties (I)

Rating*

	Name	Moody's			DBRS			S&P		
		Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
Paying Agent/Interest Paying Agent Calculation Agent:	BNP Paribas Securities Services 33, Rue de Gasperich 5826 Hesperange Luxemburg									
Distribution Account Bank/ Cash Collateral Account Bank:	BNP Paribas Securities Services 33, Rue de Gasperich 5826 Hesperange Luxemburg	Aa3	P-1	Negative	n.a.	n.a.	n.a.	AA-	A-1+	Negative
Swap Counterparty:	BBVA Benrather Str. 18-20 40213 Düsseldorf Sweden	Aa3	P-1	Negative	AA	R-1	Negative	A+	A-1	Negative
Servicer:*	Volkswagen Leasing GmbH Gifhomer Str. 57 38112 Braunschweig Germany Fax + 49 (0) 531 212 784932 Tel.: +49 (0) 531 212 84952	A3	P-2	Positive	n.a.	n.a.	n.a.	A-	A-2	Stable

* Ratings last updated on 02/01/2012
 * Rating of Volkswagen Financial Services AG



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Involved Parties (II)

Security Trustee/Process Agent:

Wilmington Trust SP Services (Frankfurt) GmbH
Steinweg 3-5
60313 Frankfurt am Main
Federal Republic of Germany
fax +49 (0) 69 2992 5387

Data Protection Trustee:

Volkswagen Bank GmbH
Gifhorner Straße 57
38112 Braunschweig
Federal Republic of Germany
fax +49 (0) 531 212 3797

Rating Agencies:

Moody's Rating Agency
Attn.: Structured Finance Surveillance
An der Welle 5
60322 Frankfurt am Main
Germany
fax. +49 (69) 70730 829
armin.krapf@moodys.com

Standard & Poor's Ratings Group

Attn.: Structured Finance
Surveillance Department
20 Canada Square
Canary Wharf
London E14 5LH
United Kingdom
fax. +44 (20) 7176 3598
[Email: ABSEuropeansurveillance@standardandpoors.com](mailto:ABSEuropeansurveillance@standardandpoors.com)

DBRS

Attn.: European Structured Finance
140 Broadway, 35th floor
New York, NY 10005
USA
fax. +1 (212) 806 3201
soconnor@dbrs.com

Clearing Systems:

Clearstream Banking Société Anonyme Luxembourg
42 Avenue JF Kennedy
L-1885 Luxembourg

Euroclear Banking S.A./ N.V.

1 Boulevard du Roi Albert II.
B-1210 Brussels
Belgium



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**Information regarding
 the Notes (I)**

Rating Details (Moody's / S&P/ DBRS)

	<u>Class A</u>	<u>Class B</u>
Rating at Issue Date		
Moody's	Aaa	A1
Standard & Poors	AAA	A+
DBRS	AAA	A
Current Rating		
Moody's	Aaa	A1
Standard & Poors	AAA	A+
DBRS	AAA	A

Information on Notes

	<u>Class A</u>	<u>Class B</u>
ISIN	XS0609350094	XS0609350334
Common Code	060935009	060935033
Nominal Amount	100,000 €	100,000 €

Information on Interest

	<u>Class A</u>	<u>Class B</u>
Scheduled Repayment Date as of Cut-Off Date:	February 2016	February 2016
Legal Maturity Date:	February 2017	February 2017
Spread/ Margin	63 bps	145 bps
Index Rate	1-Month-Euribor	1-Month-Euribor
Fixed/Floating	floating	floating
Current Coupon	1-M-Euribor + 63 bps	1-M-Euribor + 145 bps
Day Count Convention	actual/ 360	actual/ 360

Clean-Up Call

Volkswagen Leasing GmbH will have the right at its option to exercise a Clean-Up Call and to repurchase the Lease Receivables from VCL 13 at any time when the sum of the Discounted Lease Balances for all lease contracts is less than 9% of the sum of the Discounted Lease Balances for all lease contracts as of the Cut-Off Date, provided that all payment obligations under the Notes will be thereby fulfilled.



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Information regarding the
Notes (II)

	<u>Class A</u>	<u>Class B</u>
Note Balance		
Initial Class Balance at Poolcut	920.000.000,00 €	33.000.000,00 €
Class Balance as of the Beginning of the Period	656.058.532,00 €	33.000.000,00 €
Unallocated Redemption Amount of the previous Period	38,98 €	
Available Redemption Amount for the Reporting Period	32.155.263,15 €	
Total Available Redemption Amount	32.155.302,13 €	
Redemption Amount per Note	3.495,14 €	- €
Redemption Amount per Class	32.155.288,00 €	- €
Unallocated Redemption Amount from current Period	14,13 €	- €
Class Balance as of the End of the Period	623.903.244,00 €	33.000.000,00 €
Payments to Investors - per EUR 100.000 denomination		
	<u>Class A</u>	<u>Class B</u>
Interest (1-M-Euribor + 63 bps Class A/ + 145 bps Class B)	115,57 €	237,23 €
Principal Repayment	3.495,14 €	0,00 €
Remaining Principal Amount	47.357,03 €	100.000,00 €
Note Factor	0,678156	1,000000
Unpaid Interest		
	<u>Class A</u>	<u>Class B</u>
Unpaid Interest of Reporting Period	0,00 €	0,00 €
Cumulative Unpaid Interest	0,00 €	0,00 €
Overcollateralisation		
	<u>Class A</u>	<u>Class B</u>
Initial OC Percentage at Poolcut	8,0011%	4,7011%
Current OC Percentage	11,6000%	6,9240%
Target OC Percentage	12,2500%	7,5000%



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Credit Enhancement

Cash Collateral Account (CCA)

Initial Balance at Poolcut	12.000.140,94 €
Thereof General Cash Reserve	12.000.140,94 €
Thereof German Trade Tax Risk Reserve	0,00 €
Targeted Balance (Floor)	12.000.140,94 €
Thereof General Cash Reserve	12.000.140,94 €
Thereof German Trade Tax Risk Reserve	0,00 €
Balance as of the Beginning of the Period	12.000.140,94 €
Payment from CCA/ Payment to CCA	0,00 € / 0,00 €
Balance as of the End of the Period	12.000.140,94 €
Thereof General Cash Reserve	12.000.140,94 €
Thereof German Trade Tax Risk Reserve	0,00 €
General Cash Collateral Account	
percentage of Current Discounted Lease Balance	1,700%
percentage of Original Discounted Lease Balance	1,200%
Minimum Specified General Cash Collateral Amount of Original Discounted Lease Balance	1,200%

Calculation of Credit Enhancement

VCL 13's Credit Enhancement consists of the listed items calculated on the Initial Discounted Lease Balance as of Poolcut. The result provides an absolute value which will be applied to the (amortizing) Discounted Lease Balance as of the end of the upcoming period. This process is continuing until an Over-collateralisation, as part of the Credit Enhancement, of 12,25% for Class A (7,5% for Class B) has been reached.

The Class B Notes benefit from the Subordinated Loan, the Overcollateralisation and the Cash Collateral Account.

- The transaction starts with sequential amortisation and therefore initially only the Class A Notes will receive principal payments
- The transaction switches into pro rata amortisation once an Overcollateralisation Percentage (i.e. Credit Enhancement excluding the Cash Collateral Account) of 12,25% for the Class A Notes and 7,5% for the Class B Notes has been reached
- The amortisation will revert to sequential in case the Aggregate Discounted Lease Balance falls below 10,00% of the Aggregate Cut-Off Date Discounted Lease Balance



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Swap/ Waterfall

Amortising Interest Rate Swap
between VCL 13 and
BBVA, Düsseldorf

	<u>Class A</u>	<u>Class B</u>
Initial Principal	920.000.000,00	33.000.000,00
Underlying Principal for Reporting Period	656.058.532,00 €	33.000.000,00 €
Paying Leg	Fix Interest Rate	Fix Interest Rate
Receiving Leg	Floating Interest Rate	Floating Interest Rate
Net Swap Payments / Net Swap Receipts	-389.917,46 €	-19.778,00 €

Waterfall

		Remaining Amount
Remaining Amount from Previous Period		38,98 €
Net Swap Receipts Class A and Class B	plus	0,00 €
Available Distribution Amount		34.323.343,87 €
Taxes/ Fees	less	-616.816,38 €
Net Swap Payments Class A	less / plus	-389.917,46 €
Net Swap Payments Class B	less / plus	-19.778,00 €
Interest Class A	less	-1.063.244,00 €
Interest Class B	less	-78.285,90 €
Payment to Cash Collateral Account	less	0,00 €
Redemption Class A	less	-32.155.288,00 €
Redemption Class B	less	0,00 €
Remaining Amount Due to Rounding	less	-14,13 €
Other Payments to Swap Counterparties	less	0,00 €
Payment to VWL	less	0,00 €



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Amortisation Profile I

Monthly Period	Class A					Class B				
	Actual Note Balance (End of Period)	Forecasted Note Balance (End of Period)	Forecasted Note Balance @ Poolcut (End of Period)	Actual OC* of the period	Targeted OC*	Actual Note Balance (End of Period)	Forecasted Note Balance (End of Period)	Forecasted Note Balance @ Poolcut (End of Period)	Actual OC* of the period	Targeted OC*
Poolcut	920.000.000,00	-	920.000.000,00	8,00%	12,25%	33.000.000,00	-	33.000.000,00	4,70%	7,50%
04.2011	887.298.232,00	-	884.293.124,39	8,32%	12,25%	33.000.000,00	-	33.000.000,00	4,91%	7,50%
05.2011	854.125.332,00	-	848.869.593,98	8,63%	12,25%	33.000.000,00	-	33.000.000,00	5,10%	7,50%
06.2011	821.593.764,00	-	813.731.407,19	8,96%	12,25%	33.000.000,00	-	33.000.000,00	5,30%	7,50%
07.2011	788.225.088,00	-	778.917.679,34	9,32%	12,25%	33.000.000,00	-	33.000.000,00	5,53%	7,50%
08.2011	754.748.128,00	-	744.196.705,10	9,72%	12,25%	33.000.000,00	-	33.000.000,00	5,77%	7,50%
09.2011	721.700.164,00	-	709.737.190,41	10,14%	12,25%	33.000.000,00	-	33.000.000,00	6,03%	7,50%
10.2011	688.913.204,00	-	675.685.202,56	10,59%	12,25%	33.000.000,00	-	33.000.000,00	6,30%	7,50%
11.2011	656.058.532,00	-	641.990.321,41	11,08%	12,25%	33.000.000,00	-	33.000.000,00	6,60%	7,50%
12.2011	623.903.244,00	-	608.892.186,04	11,60%	12,25%	33.000.000,00	-	33.000.000,00	6,92%	7,50%
01.2012	-	588.871.224,38	576.873.476,51	-	12,25%	-	33.000.000,00	32.017.704,62	-	7,50%
02.2012	-	558.374.995,57	548.292.537,66	-	12,25%	-	30.225.427,11	29.679.653,04	-	7,50%
03.2012	-	528.289.366,00	519.908.376,57	-	12,25%	-	28.596.860,27	28.143.188,48	-	7,50%
04.2012	-	498.458.856,68	491.792.060,61	-	12,25%	-	26.982.157,48	26.621.222,65	-	7,50%
05.2012	-	468.918.494,09	463.920.347,84	-	12,25%	-	25.383.052,39	25.112.497,46	-	7,50%
06.2012	-	439.722.091,16	436.324.629,21	-	12,25%	-	23.802.620,32	23.618.712,12	-	7,50%
07.2012	-	410.844.849,78	409.057.313,04	-	12,25%	-	22.239.464,80	22.142.703,55	-	7,50%
08.2012	-	382.493.569,39	382.095.897,54	-	12,25%	-	20.704.780,11	20.683.253,71	-	7,50%
09.2012	-	355.105.124,84	355.629.887,24	-	12,25%	-	19.222.214,73	19.250.620,68	-	7,50%
10.2012	-	328.847.319,89	330.078.756,10	-	12,25%	-	17.800.852,07	17.867.511,01	-	7,50%
11.2012	-	303.650.910,59	305.594.953,57	-	12,25%	-	16.436.943,88	16.542.176,97	-	7,50%
12.2012	-	278.949.773,84	282.110.391,99	-	12,25%	-	15.099.845,31	15.270.932,90	-	7,50%
01.2013	-	254.668.373,76	259.092.024,28	-	12,25%	-	13.785.467,53	14.024.924,39	-	7,50%
02.2013	-	230.881.552,47	236.464.231,10	-	12,25%	-	12.497.861,81	12.800.058,09	-	7,50%
03.2013	-	207.913.222,75	214.300.299,95	-	12,25%	-	11.254.561,92	11.600.301,14	-	7,50%
04.2013	-	185.816.649,95	192.901.898,08	-	12,25%	-	10.059.451,14	10.441.983,09	-	7,50%
05.2013	-	164.592.049,77	172.319.288,16	-	12,25%	-	8.909.541,16	9.327.825,26	-	7,50%
06.2013	-	144.925.018,37	152.549.693,56	-	12,25%	-	7.844.944,01	8.257.675,72	-	7,50%
07.2013	-	126.559.359,96	134.232.919,74	-	12,25%	-	6.850.791,56	7.266.169,44	-	7,50%
08.2013	-	109.314.124,91	117.131.654,01	-	12,25%	-	5.917.288,81	6.340.459,90	-	7,50%
09.2013	-	93.560.255,97	101.075.799,05	-	12,25%	-	5.064.515,28	5.471.339,55	-	7,50%
10.2013	-	78.474.198,03	84.345.802,47	-	12,25%	-	5.064.515,28	5.471.339,55	-	7,50%
11.2013	-	66.286.041,69	70.316.517,09	-	12,25%	-	5.064.515,28	5.471.339,55	-	7,50%
12.2013	-	-	-	-	12,25%	-	-	-	-	7,50%
01.2014	-	-	-	-	12,25%	-	-	-	-	7,50%
02.2014	-	-	-	-	12,25%	-	-	-	-	7,50%
03.2014	-	-	-	-	12,25%	-	-	-	-	7,50%
04.2014	-	-	-	-	12,25%	-	-	-	-	7,50%
05.2014	-	-	-	-	12,25%	-	-	-	-	7,50%
06.2014	-	-	-	-	12,25%	-	-	-	-	7,50%
07.2014	-	-	-	-	12,25%	-	-	-	-	7,50%
08.2014	-	-	-	-	12,25%	-	-	-	-	7,50%
09.2014	-	-	-	-	12,25%	-	-	-	-	7,50%
10.2014	-	-	-	-	12,25%	-	-	-	-	7,50%
11.2014	-	-	-	-	12,25%	-	-	-	-	7,50%
12.2014	-	-	-	-	12,25%	-	-	-	-	7,50%
01.2015	-	-	-	-	12,25%	-	-	-	-	7,50%
02.2015	-	-	-	-	12,25%	-	-	-	-	7,50%
03.2015	-	-	-	-	12,25%	-	-	-	-	7,50%
04.2015	-	-	-	-	12,25%	-	-	-	-	7,50%
05.2015	-	-	-	-	12,25%	-	-	-	-	7,50%
06.2015	-	-	-	-	12,25%	-	-	-	-	7,50%
07.2015	-	-	-	-	12,25%	-	-	-	-	7,50%
08.2015	-	-	-	-	12,25%	-	-	-	-	7,50%
09.2015	-	-	-	-	12,25%	-	-	-	-	7,50%
10.2015	-	-	-	-	12,25%	-	-	-	-	7,50%
11.2015	-	-	-	-	12,25%	-	-	-	-	7,50%
12.2015	-	-	-	-	12,25%	-	-	-	-	7,50%
01.2016	-	-	-	-	12,25%	-	-	-	-	7,50%
02.2016	-	-	-	-	12,25%	-	-	-	-	7,50%
03.2016	-	-	-	-	12,25%	-	-	-	-	7,50%
04.2016	-	-	-	-	12,25%	-	-	-	-	7,50%

*OC = Asset Overcollateralisation

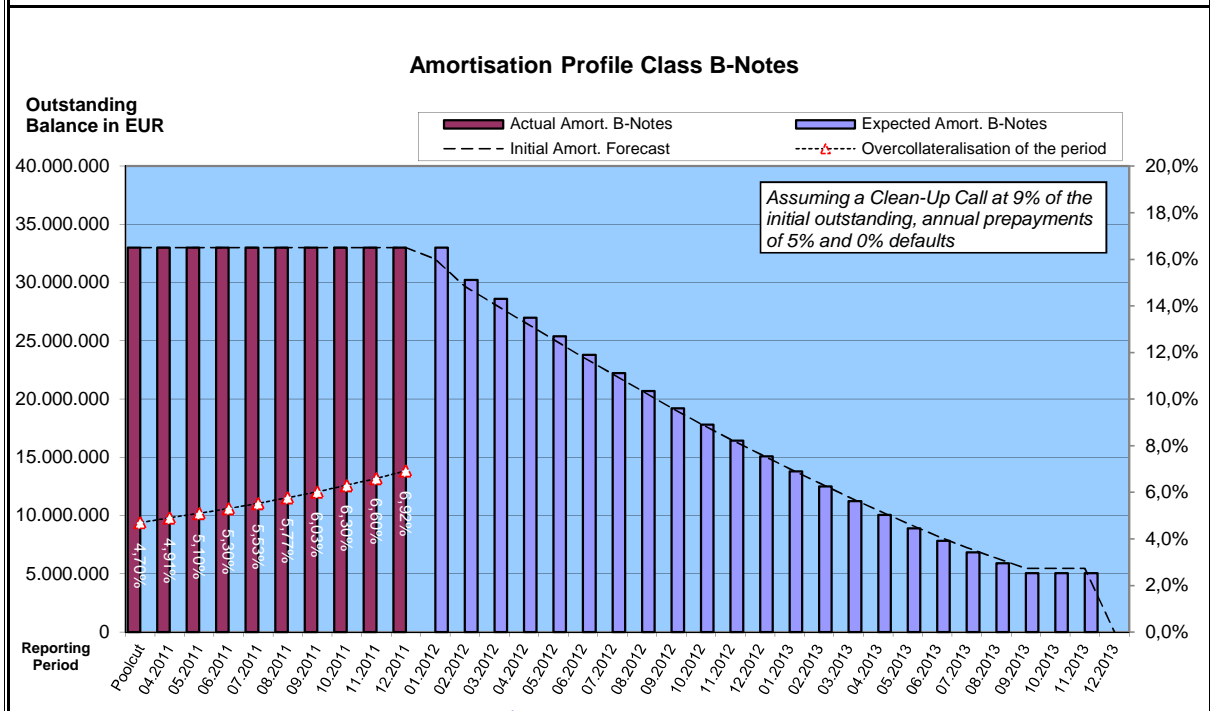
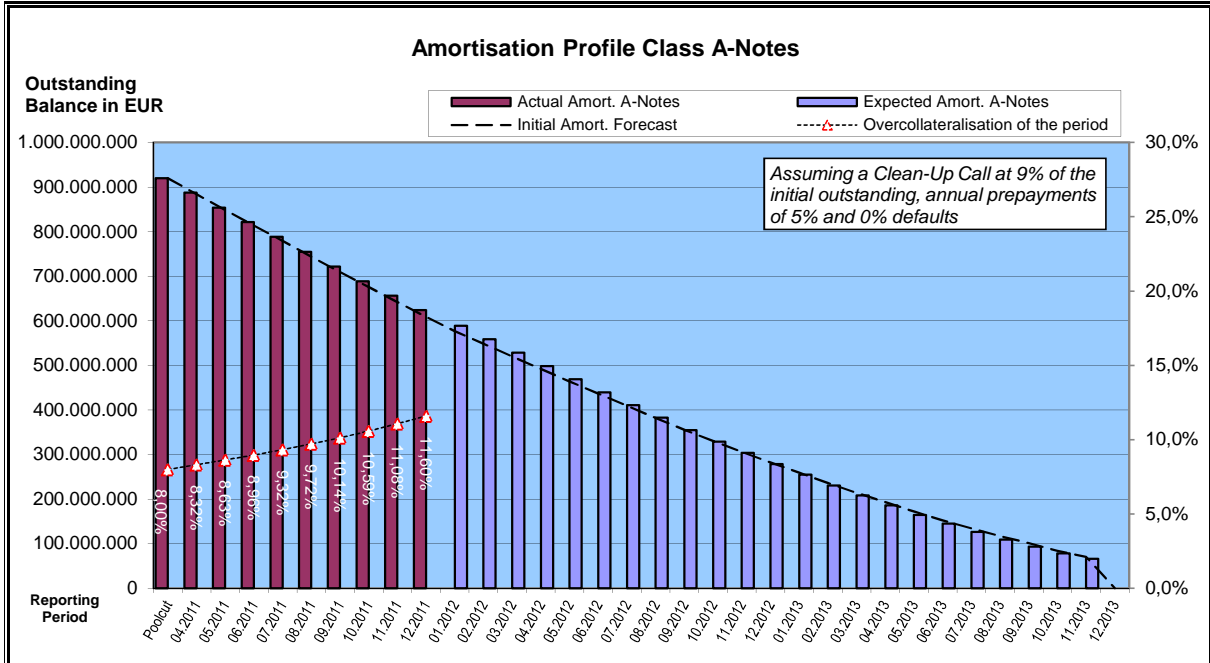


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Amortisation Profile II

Base Interest Rate (1-Month Euribor):





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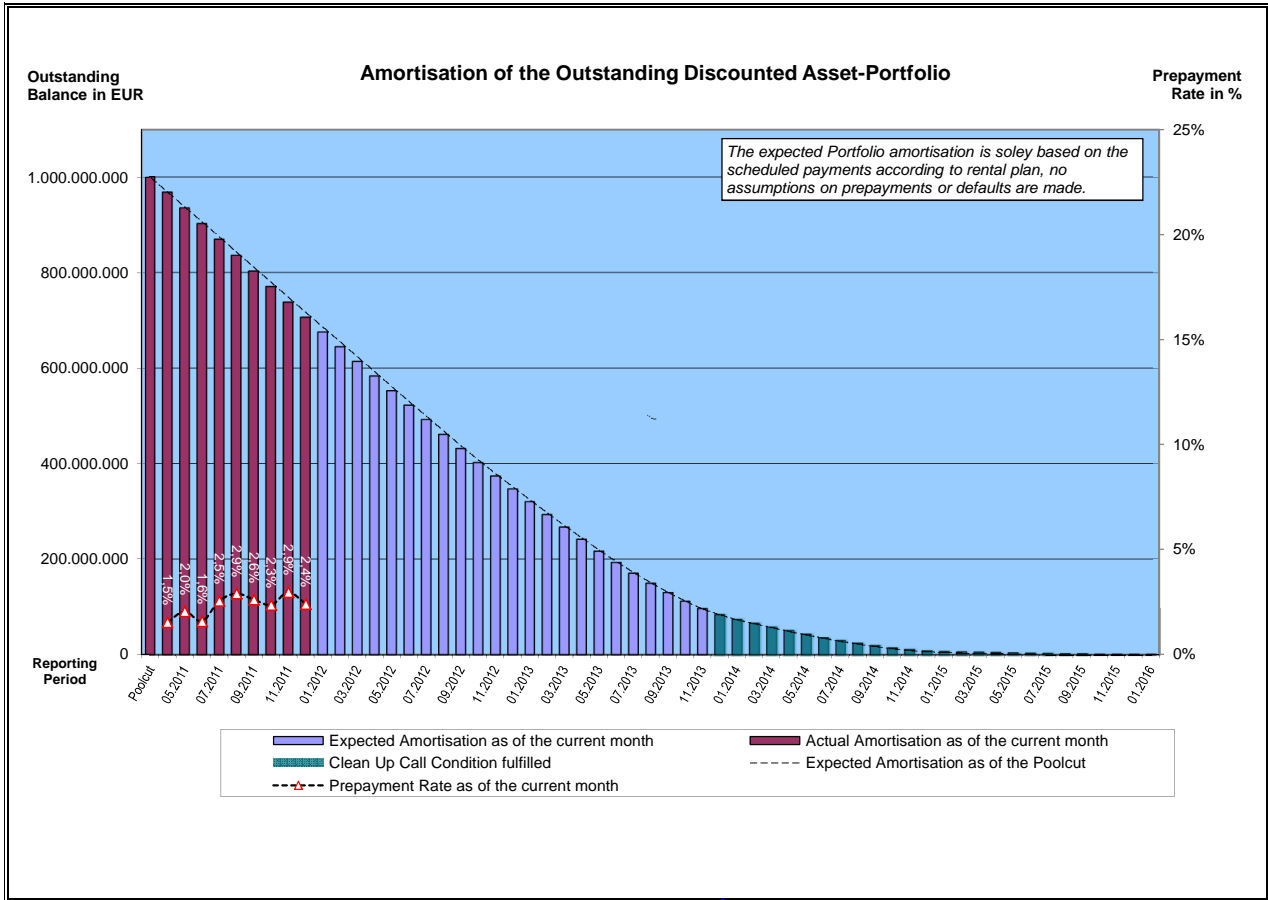
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Run Out
Schedule I

Monthly Period	at the End of the current Monthly Period		
	Monthly Instalment	Interest	Amortisation
arrears	1.376.620,21	116.915,15	1.259.705,06
01.2012	33.871.350,23	3.347.385,11	30.523.965,12
02.2012	33.772.742,00	3.202.355,88	30.570.386,12
03.2012	33.675.730,00	3.057.106,52	30.618.623,48
04.2012	33.493.312,52	2.911.624,43	30.581.688,09
05.2012	33.337.334,78	2.766.321,57	30.571.013,21
06.2012	33.143.880,33	2.621.067,57	30.522.812,76
07.2012	32.884.785,20	2.476.044,64	30.408.740,56
08.2012	32.652.009,77	2.331.562,04	30.320.447,73
09.2012	32.183.592,34	2.187.498,79	29.996.093,55
10.2012	31.216.056,91	2.044.976,11	29.171.080,80
11.2012	30.049.292,62	1.906.374,38	28.142.918,24
12.2012	28.951.657,89	1.772.659,02	27.178.998,87
01.2013	28.494.069,70	1.643.520,51	26.850.549,19
02.2013	28.119.319,06	1.515.942,50	26.603.376,56
03.2013	27.654.470,74	1.389.541,99	26.264.928,75
04.2013	26.809.014,43	1.264.749,96	25.544.264,47
05.2013	25.894.090,33	1.143.378,10	24.750.712,23
06.2013	24.971.063,01	1.025.780,69	23.945.282,32
07.2013	23.233.204,70	912.009,05	22.321.195,65
08.2013	21.783.680,35	805.951,36	20.977.728,99
09.2013	20.536.834,69	706.280,35	19.830.554,34
10.2013	18.837.305,15	612.058,14	18.225.247,01
11.2013	15.881.038,10	525.462,31	15.355.575,79
12.2013	12.890.848,40	452.503,74	12.438.344,66
01.2014	10.465.271,36	393.403,83	10.071.867,53
02.2014	8.456.091,51	345.548,95	8.110.542,56
03.2014	8.275.110,33	307.013,86	7.968.096,47
04.2014	7.959.992,31	269.153,64	7.690.838,67
05.2014	7.581.181,88	232.611,87	7.348.570,01
06.2014	7.161.092,80	197.696,14	6.963.396,66
07.2014	6.434.689,78	164.610,93	6.270.078,85
08.2014	5.759.767,14	134.819,76	5.624.947,38
09.2014	5.190.074,90	108.093,88	5.081.981,02
10.2014	4.680.657,30	83.947,29	4.596.710,01
11.2014	3.667.301,28	62.106,82	3.605.194,46
12.2014	2.601.361,65	44.977,06	2.556.384,59
01.2015	1.656.279,31	32.830,28	1.623.449,03
02.2015	780.279,27	25.117,64	755.161,63
03.2015	748.020,66	21.529,42	726.491,24
04.2015	702.489,35	18.077,90	684.411,45
05.2015	637.286,66	14.825,71	622.460,95
06.2015	573.808,13	11.867,91	561.940,22
07.2015	481.690,97	9.198,32	472.492,65
08.2015	394.901,61	6.953,21	387.948,40
09.2015	348.313,15	5.109,82	343.203,33
10.2015	310.488,96	3.479,24	307.009,72
11.2015	231.743,66	2.020,58	229.723,08
12.2015	135.625,25	929,05	134.696,20
01.2016	61.126,55	289,02	60.837,53
02.2016	-	0,73	- 0,73
03.2016	-	-	-
04.2016	-	-	-
05.2016	-	-	-
06.2016	-	-	-
07.2016	-	-	-
08.2016	-	-	-
09.2016	-	-	-
10.2016	-	-	-
11.2016	-	-	-
12.2016	-	-	-
Total	751.007.949,23	45.235.282,77	705.772.666,46



Run Out Schedule II





VCL 13
Monthly Investor Report

Date: 16.01.2012
 Monthly Period: December 11
 Payment Date: 23.01.2012
 Period No.: 9
 Interest Accrual Period: 21.12.2011
 to 23.01.2012
 (= 33 days)
 Base Interest Rate (1-Month Euribor): 1,1380%

**Information Regarding the Lease Pool -
 Outstanding Contracts**

<u>Outstanding Lease Pool</u>				<u>Total Outstanding Discounted</u>	
	<u>No. of Contracts</u>		<u>Lease Balance</u>		
Initial Balance at Poolcut	85.783		1.000.011.745,33 €		
at the Beginning of the Period	82.040		737.779.657,64 €		
at the End of the Period	81.576		705.772.666,46 €		

<u>Status of the Contracts at the End of the Period</u>				<u>Total Outstanding Discounted</u>	
	<u>No. of Contracts</u>		<u>Lease Balance</u>		
Current	80.059		692.767.975,15 €		
Delinquent	1.146		10.410.461,30 €		
Terminated	208		2.083.583,44 €		
End of Term - Paid in Full	2.402		- €		
End of Term - Not Paid in Full	18		10.644,26 €		
Early Settlement - Paid in Full	1.784		- €		
Early Settlement - Not Paid in Full	145		500.002,31 €		
Write-Off	21		- €		
	85.783		705.772.666,46 €		

<u>Remaining Term of Contracts</u>			
<u>Poolcut</u>			
<i>Rem.</i>	<i>Number of</i>	<i>Discounted Amounts</i>	<i>% of</i>
<i>Terms of</i>	<i>Contracts</i>	<i>Not Yet Due in EUR</i>	<i>Total</i>
<i>Contract</i>			
< 6	779	1.299.668,99 €	0,1%
6 - 10	2.347	8.598.924,25 €	0,9%
11 - 15	1.920	12.126.175,80 €	1,2%
16 - 20	9.002	72.272.287,48 €	7,2%
21 - 25	6.956	69.211.763,06 €	6,9%
26 - 30	16.286	188.861.111,08 €	18,9%
31 - 35	24.685	321.204.140,23 €	32,1%
36 - 40	6.907	89.665.402,20 €	9,0%
41 - 45	11.943	163.092.469,62 €	16,3%
46 - 50	3.129	45.723.731,75 €	4,6%
51 - 55	1.072	16.248.662,77 €	1,6%
56 - 60	757	11.707.408,10 €	1,2%
> 60		- €	0,0%
Total	85.783	1.000.011.745,33 €	100,0%

<u>Reporting Period</u>					
<i>Rem.</i>	<i>Terms of</i>	<i>Number of</i>	<i>Discounted Amounts</i>	<i>% of</i>	<i>change</i>
<i>Contract</i>	<i>Contract</i>	<i>Contracts</i>	<i>Not Yet Due in EUR</i>	<i>Total</i>	<i>in %</i>
(Early)					
Settlements -					
Not paid in full		163	510.646,57 €	0,1%	0,1%
< 6		1.470	2.415.474,07 €	0,3%	0,2%
6 - 10		6.914	26.749.431,43 €	3,8%	2,9%
11 - 15		7.165	40.358.803,40 €	5,7%	4,5%
16 - 20		14.104	109.161.476,14 €	15,5%	8,2%
21 - 25		27.820	262.904.400,12 €	37,3%	30,3%
26 - 30		5.465	53.942.789,28 €	7,6%	-11,2%
31 - 35		10.879	117.936.723,25 €	16,7%	-15,4%
36 - 40		5.590	66.025.637,28 €	9,4%	0,4%
41 - 45		1.010	12.616.683,13 €	1,8%	-14,5%
46 - 50		996	13.150.601,79 €	1,9%	-2,7%
51 - 55		-	- €	0,0%	-1,6%
56 - 60		-	- €	0,0%	-1,2%
> 60		-	- €	0,0%	0,0%
Total		81.576	705.772.666,46 €	100,0%	0,00%

	<u>Poolcut</u>	<u>Reporting Period</u>
Minimum Remaining Term in months	2	1
Maximum Remaining Term in months	58	49
Weighted Average Remaining Term in months	33,13	25,39
Seasoning in months	6,81	15,49
Average Discounted Balance per Contract	11.657,46 €	8.651,72 €



VCL 13
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to 23.01.2012
 (= 33 days)
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Early Settlements/ Collections

<u>Early Settlements</u>		
	<u>No. of Contracts</u>	<u>Amount</u>
Early Settlements of the Monthly Period		
Thereof > Terminations due to insured Events	26	167.247,08 €
> Terminations due to Insolvency	31	308.280,94 €
> Terminations not due to Insolvency	136	1.116.932,44 €
> Prepayments due to Contract Changes		32.593,48 €
	193	1.625.053,94 €
> Cancellation of Early Settlements from Previous Periods	-	- €
> Repayment of Interests Due to Contract Settlement	-	10.693,83 €
Total Settlements	193	1.614.360,11 €
<u>Monthly Collections (Principal + Interest)</u>		
	<u>No. of Contracts</u>	<u>Amount</u>
Monthly Instalments of the Monthly Period		
Thereof > Payments by Lessee (nominal)	81.897	34.084.136,72 €
> Monthly Instalments not Paid by Lessee (nominal)		498.872,96 €
Early Settlements of the Monthly Period		
Thereof > Payments by Lessee/ Prepayments of the Monthly Period	193	1.614.360,11 €
> Early Settlements not paid by Lessee/ Dealer		128.304,31 €
Collections of Previous Periods		
Thereof > Late Payments/ Return Direct Debits by Lessee		387.386,02 €
		387.386,02 €
	Current Prepayment Rate	2,39%
	Total Collections of the Period	35.458.705,58 €



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Information regarding the Lease
Pool - Remaining Pool Data

Distribution of Lease Contracts by Lessee/ Contract

Poolcut			End of Reporting Period				
No. of Contracts	Discounted Amounts Not Yet Due in EUR	% of Total	Distribution of Lease Contracts by Lessee/ Contract	No. of Contracts	Discounted Amounts Not Yet Due in EUR	% of Total	change in %
42.172	514.542.061,92 €	51,45%	1	39.596	360.151.649,75 €	51,03%	-0,42%
29.668	349.461.622,99 €	34,95%	2 - 10	29.137	251.271.965,12 €	35,60%	0,66%
6.284	68.982.288,22 €	6,90%	11 - 20	6.060	48.888.911,73 €	6,93%	0,03%
5.400	54.292.596,24 €	5,43%	21 - 50	5.092	37.540.129,80 €	5,32%	-0,11%
2.259	12.733.175,96 €	1,27%	> 50	1.691	7.920.010,06 €	1,12%	-0,15%
85.783	1.000.011.745,33 €	100,00%	Total	81.576	705.772.666,46 €	100,00%	0,00%

Distribution of Lease Contracts by Discounted Amounts

Poolcut			End of Reporting Period				
No. of Contracts	Discounted Amounts Not Yet Due in EUR	% of Total	Discounted Amount	No. of Contracts	Discounted Amounts Not Yet Due in EUR	% of Total	change in %
23.461	114.399.915,61 €	11,44%	Up to Euro 7,500	37.887	176.188.594,86 €	24,96%	13,52%
14.574	128.052.170,07 €	12,81%	Up to Euro 10,000	17.465	152.156.012,86 €	21,56%	8,75%
15.392	172.979.916,93 €	17,30%	Up to Euro 12,500	12.270	136.641.019,46 €	19,36%	2,06%
12.363	169.088.005,30 €	16,91%	Up to Euro 15,000	6.309	85.812.205,54 €	12,16%	-4,75%
7.874	127.132.583,21 €	12,71%	Up to Euro 17,500	3.086	49.734.491,56 €	7,05%	-5,67%
4.488	83.548.631,97 €	8,35%	Up to Euro 20,000	1.710	31.886.352,61 €	4,52%	-3,84%
4.122	91.323.132,78 €	9,13%	Up to Euro 25,000	1.717	38.054.139,01 €	5,39%	-3,74%
1.792	48.688.760,35 €	4,87%	Up to Euro 30,000	682	18.507.379,70 €	2,62%	-2,25%
859	27.624.749,83 €	2,76%	Up to Euro 35,000	242	7.794.890,07 €	1,10%	-1,66%
410	15.233.324,41 €	1,52%	Up to Euro 40,000	96	3.554.129,80 €	0,50%	-1,02%
314	13.753.243,71 €	1,38%	Up to Euro 50,000	78	3.430.242,36 €	0,49%	-0,89%
134	8.187.311,16 €	0,82%	More th. Euro 50,000	34	2.013.208,63 €	0,29%	-0,53%
85.783	1.000.011.745,33 €	100,00%	Total	81.576	705.772.666,46 €	100,00%	0,00%

Top 20 Lessees

Poolcut			End of Reporting Period				
No. of Contracts	Discounted Amounts Not Yet Due in EUR	% of Total	Rank	No. of Contracts	Discounted Amounts Not Yet Due in EUR	% of Total	change in %
73	499.996,54 €	0,05%	1	117	462.628,41 €	0,07%	0,02%
53	499.979,70 €	0,05%	2	59	428.039,36 €	0,06%	0,01%
43	499.880,83 €	0,05%	3	52	415.798,69 €	0,06%	0,01%
120	499.649,49 €	0,05%	4	43	413.112,03 €	0,06%	0,01%
53	499.635,08 €	0,05%	5	62	412.161,76 €	0,06%	0,01%
46	499.468,32 €	0,05%	6	46	379.524,10 €	0,05%	0,00%
47	499.015,89 €	0,05%	7	55	375.276,21 €	0,05%	0,00%
62	498.665,08 €	0,05%	8	50	365.311,57 €	0,05%	0,00%
52	498.382,28 €	0,05%	9	34	365.178,12 €	0,05%	0,00%
49	498.361,59 €	0,05%	10	46	363.190,04 €	0,05%	0,00%
308	2.488.505,23 €	0,25%	11 - 15	237	1.773.259,16 €	0,25%	0,00%
234	2.479.248,45 €	0,25%	16 - 20	320	1.722.488,06 €	0,24%	-0,01%
1.140	9.960.788,48 €	1,00%	Total	1.121	7.475.967,51 €	1,06%	0,06%



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Information regarding the Lease
Pool - Remaining Pool Data

Distribution of Lease Contracts by Make

Poolcut			End of Reporting Period				
No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	Make	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	change in %
36.698	350.369.593,43 €	35,04%	Volkswagen Pkw	34.214	243.640.256,95 €	34,52%	-0,52%
13.074	165.012.970,38 €	16,50%	Volkswagen Nutzfahrzeuge	12.701	123.849.649,56 €	17,55%	1,05%
23.835	375.429.428,83 €	37,54%	Audi	22.924	260.113.234,08 €	36,86%	-0,69%
2.757	20.110.763,49 €	2,01%	Seat	2.625	14.501.189,25 €	2,05%	0,04%
9.065	84.626.252,92 €	8,46%	Skoda	8.824	60.791.293,37 €	8,61%	0,15%
354	4.462.736,28 €	0,45%	other makes	288	2.877.043,25 €	0,41%	-0,04%
85.783	1.000.011.745,33 €	100,00%	Total	81.576	705.772.666,46 €	100,00%	0,00%

Geographic distribution of Lease Contracts

Poolcut			End of Reporting Period				
No. of Contracts	Discounted Amounts Not Yet Due in EUR	% of Total	Federal State	No. of Contracts	Discounted Amounts Not Yet Due in EUR	% of Total	change in %
12.345	150.784.458,40 €	15,08%	Baden-Wuerttemberg	11.852	106.706.376,48 €	15,12%	0,04%
14.377	175.396.363,79 €	17,54%	Bavaria	13.702	122.624.438,02 €	17,37%	-0,16%
2.654	27.386.616,30 €	2,74%	Berlin	2.560	19.267.366,63 €	2,73%	-0,01%
1.952	21.146.313,32 €	2,11%	Brandenburg	1.857	15.353.016,44 €	2,18%	0,06%
986	11.446.545,32 €	1,14%	Bremen	958	8.158.624,17 €	1,16%	0,01%
2.877	31.562.434,19 €	3,16%	Hamburg	2.700	22.111.967,18 €	3,13%	-0,02%
7.375	85.918.510,74 €	8,59%	Hesse	6.973	60.156.825,09 €	8,52%	-0,07%
1.377	14.815.067,02 €	1,48%	Mecklenburg-Vorpommern	1.318	10.669.719,67 €	1,51%	0,03%
7.921	90.436.076,34 €	9,04%	Lower Saxony	7.484	63.987.568,92 €	9,07%	0,02%
18.227	214.203.258,61 €	21,42%	North Rhine-Westphalia	17.351	150.854.933,91 €	21,37%	-0,05%
3.006	37.132.744,15 €	3,71%	Rhineland-Palatinate	2.846	26.288.434,76 €	3,72%	0,01%
440	5.333.741,82 €	0,53%	Saarland	417	3.701.135,27 €	0,52%	-0,01%
4.835	52.023.429,97 €	5,20%	Saxony	4.538	37.181.971,40 €	5,27%	0,07%
2.024	21.858.730,91 €	2,19%	Saxony-Anhalt	1.907	15.661.585,58 €	2,22%	0,03%
2.834	32.644.812,88 €	3,26%	Schleswig-Holstein	2.719	23.172.547,71 €	3,28%	0,02%
2.553	27.922.641,57 €	2,79%	Thuringia	2.394	19.876.155,23 €	2,82%	0,02%
85.783	1.000.011.745,33 €	100,00%	Total	81.576	705.772.666,46 €	100,00%	0,00%

Type of Vehicle

Poolcut			End of Reporting Period				
No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	Type of Vehicles	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	change in %
80.565	937.935.270,34 €	93,80%	New Vehicles	76.908	663.301.396,66 €	93,98%	0,18%
2.791	29.038.864,44 €	2,90%	Used Vehicles	2.337	18.951.222,27 €	2,69%	-0,21%
2.427	33.037.610,55 €	3,30%	Demonstr. Vehicles	2.331	23.520.047,53 €	3,33%	0,03%
85.783	1.000.011.745,33 €	100,00%	Total	81.576	705.772.666,46 €	100,00%	0,00%



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Information regarding the Lease
Pool - Remaining Pool Data

Distribution by Industry of Lessee

Poolcut			End of Reporting Period				
<i>No. of Contracts</i>	<i>Discounted Amounts Not Yet Due</i>	<i>in % of Total</i>	<i>Industry</i>	<i>No. of Contracts</i>	<i>Discounted Amounts Not Yet Due</i>	<i>in % of Total</i>	<i>change in %</i>
557	7.461.118,99	0,75%	Agriculture/ Forestry	548	5.555.281,27 €	0,79%	-0,04%
1.142	14.201.029,01	1,42%	Chemical Industry	1.060	9.523.520,88 €	1,35%	0,07%
2.574	30.108.181,36	3,01%	Communications and Information Transmission	2.431	21.195.239,78 €	3,00%	0,01%
8.037	102.651.746,97	10,27%	Construction	7.990	75.734.857,88 €	10,73%	-0,47%
1.878	21.691.751,58	2,17%	Energy/ Mining	1.816	15.755.790,29 €	2,23%	-0,06%
4.436	49.079.327,39	4,91%	Financial Services, Leasing and Housing	4.047	34.273.176,96 €	4,86%	0,05%
1.392	16.370.196,05	1,64%	Hotel and Restaurant Industry	1.335	11.787.540,50 €	1,67%	-0,03%
15.392	204.538.470,22	20,45%	Manufacturing Industry	15.045	145.864.615,59 €	20,67%	-0,21%
15.451	190.510.632,67	19,05%	Other Services	15.288	135.231.004,57 €	19,16%	-0,11%
20.573	203.507.480,05	20,35%	Public Administration, Education, Health Care, Public Serv.	19.388	143.052.278,40 €	20,27%	0,08%
13.724	155.309.320,21	15,53%	Retail/ Wholesale	11.935	103.790.895,98 €	14,71%	0,82%
529	3.821.335,81	0,38%	Private	512	2.729.274,32 €	0,39%	0,00%
98	761.155,02	0,08%	other	181	1.279.190,04 €	0,18%	-0,11%
85.783	1.000.011.745,33 €	100,00%	Total	81.576	705.772.666,46 €	100,00%	0,00%



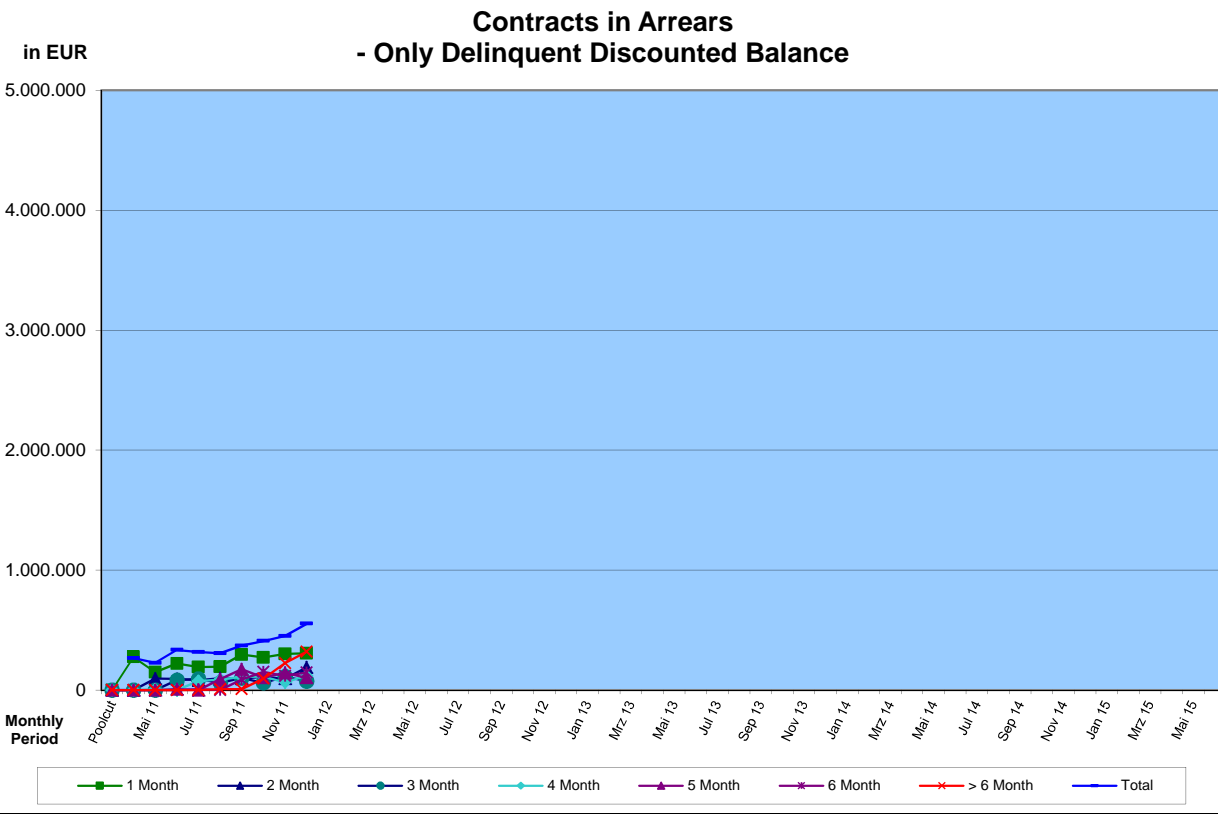
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Contracts in Arrears I.

Contracts in Arrears

<u>by month</u>	<u>No. of Contracts</u>	<u>Delinquent Discounted Balance</u>	<u>Future Discounted Balance</u>	<u>Total Outstanding Discounted Balance</u>	<u>in % of Discounted Poolbalance EoP</u>
not overdue	59	- €	491.251,56 €	491.251,56 €	0,07%
1-month overdue	810	306.200,16 €	6.905.732,67 €	7.211.932,83 €	1,02%
2-month overdue	290	188.795,29 €	2.434.065,60 €	2.622.860,89 €	0,37%
3-month overdue	78	73.795,32 €	600.991,59 €	674.786,91 €	0,10%
4-month overdue	70	120.315,90 €	487.032,64 €	607.348,54 €	0,09%
5-month overdue	44	102.891,58 €	244.130,51 €	347.022,09 €	0,05%
6-month overdue	58	147.724,98 €	190.021,99 €	337.746,97 €	0,05%
7-month overdue	34	113.091,34 €	175.051,89 €	288.143,23 €	0,04%
8-month overdue	43	128.942,53 €	114.225,82 €	243.168,35 €	0,03%
9-month overdue	28	71.076,78 €	102.481,98 €	173.558,76 €	0,02%
10-month overdue	-	- €	- €	- €	0,00%
> 10-month overdue	3	6.871,18 €	- €	6.871,18 €	0,00%
	1.517	1.259.705,06 €	11.744.986,25 €	13.004.691,31 €	1,84%
<u>by Status</u>					
<i>Delinquent</i>	1.146	553.235,56 €	9.857.225,74 €	10.410.461,30 €	1,48%
<i>Terminated</i>	208	195.822,93 €	1.887.760,51 €	2.083.583,44 €	0,30%
<i>(Early) Settlements - Not Paid in Full</i>	163	500.002,31 €	- €	500.002,31 €	0,07%



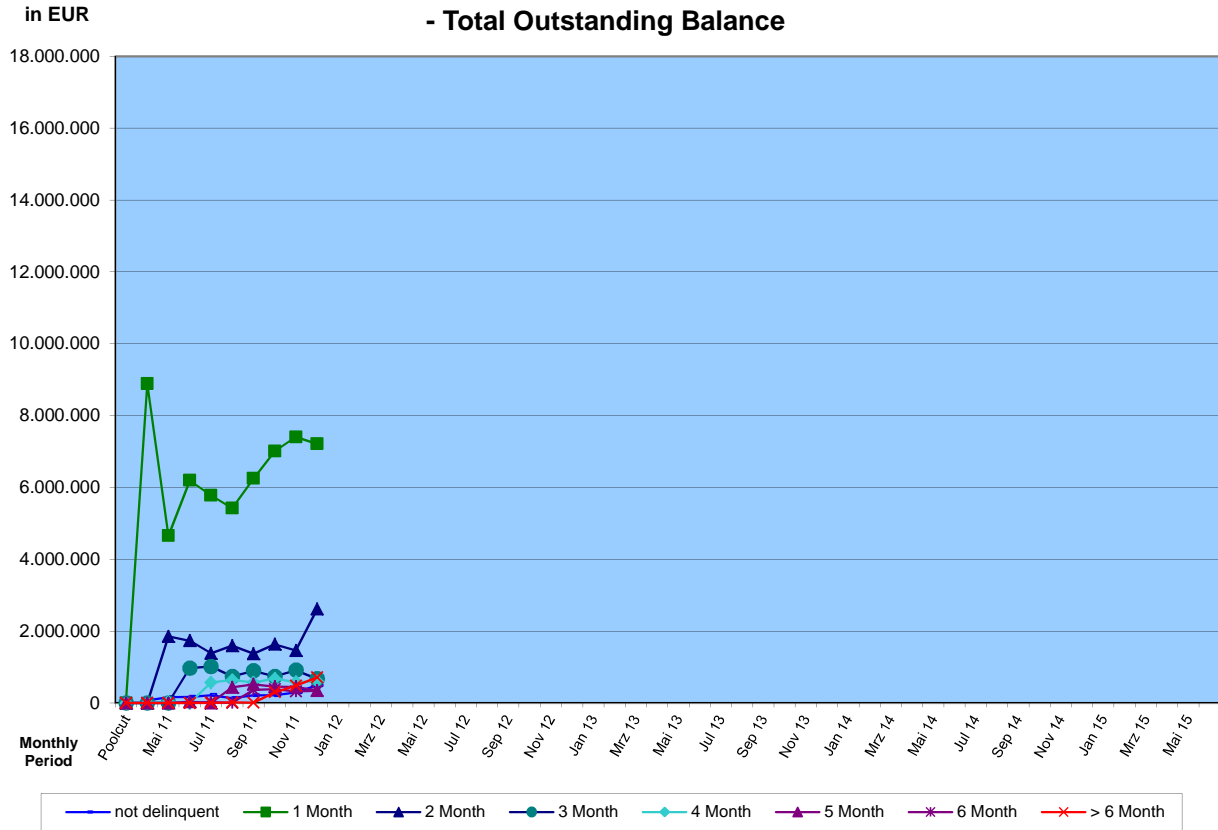


VCL 13
Monthly Investor Report

Date: **16.01.2012**
 Monthly Period: **Dezember 11**
 Payment Date: **23.01.2012**
 Period No.: **9**
 Interest Accrual Period: **21.12.2011**
 to **23.01.2012**
 (= 33 days)
 Base Interest Rate (1-Month Euribor): **1,1380%**

Contracts in Arrears II.

Contracts in Arrears
- Total Outstanding Balance



Terminations

	<u>No. of Contracts</u>	<u>Total Outstanding Balance at Period of Default</u>	<u>Total Outstanding Balance at Current Period</u>
Terminated Contracts as of the Beginning of Period	196	2.072.142,58 €	
Revocations	24	229.156,72 €	189.916,45 €
Settlements	27	309.915,48 €	157.100,49 €
New Terminations	63	621.091,45 €	621.091,45 €
(still) Terminated	145	1.533.070,38 €	1.462.491,99 €
Terminated Contracts as of the End of Period	208	2.154.161,83 €	2.083.583,44 €



VCL 13
Monthly Investor Report

Date: **16.01.2012**
 Monthly Period: **December 11**
 Payment Date: **23.01.2012**
 Period No.: **9**
 Interest Accrual Period: **21.12.2011**
 to **23.01.2012**
 (= 33 days)
 Base Interest Rate (1-Month Euribor): **1,1380%**

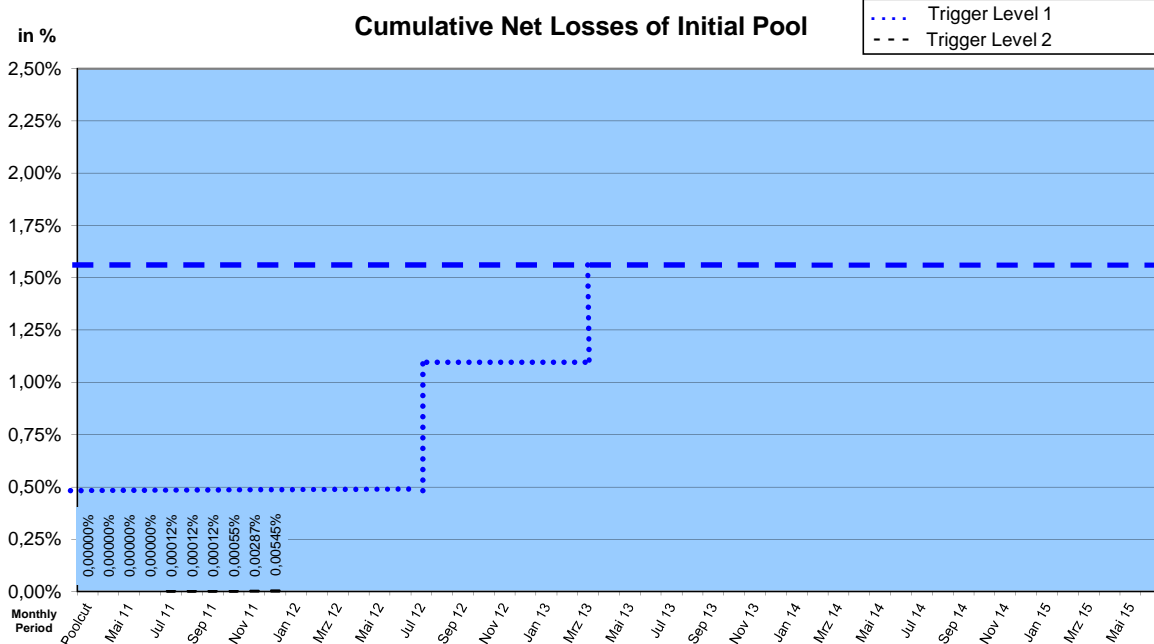
Defaults/ Trigger

Defaults (Cumulative Net Losses)

	<u>No. of Contracts</u>	<u>Amount of Default</u>
Defaulted Contracts registered in current Period	13	25.821,18 €
Cumulative Defaulted Contracts incl. current Period	21	54.544,82 €
Cumulative Net Loss Ratio as percentage of defaults divided by the Discounted Lease Balance at Poolcut		0,00545%

Trigger

Level 1a Credit Enhancement Increase Condition - 0,50% for any Payment Date before and incl. 07/2012	<input type="text" value="no"/>
Level 1b Credit Enhancement Increase Condition - 1,15% for any Payment Date between 08/2012 and incl. 04/2013	<input type="text" value="no"/>
Level 2 Credit Enhancement Increase Condition - 1,60% for any Payment Date	<input type="text" value="no"/>





VCL 13
Monthly Investor Report

Date: **16.01.2012**
 Monthly Period: **December 11**
 Payment Date: **23.01.2012**
 Period No.: **9**
 Interest Accrual Period: **21.12.2011**
 to **23.01.2012**
 (= 33 days)
 Base Interest Rate (1-Month Euribor): **1,1380%**

On-Balance Sheet Retention of Net Economic Interest

Retention Amount at Poolcut

Type of Asset	Number of Loans	Percentage of Loans (%)	Outstanding Nominal Balance	Percentage of Balance (%)
Portfolio sold to SPV	85.783	92,53%	1.083.297.952,75 €	92,53%
Retention of VW Leasing	6.922	7,47%	87.418.542,97 €	7,47%
Total	92.705	100,00%	1.170.716.495,72 €	100,00%

Retention Amounts		
Minimum Retention	57.015.681,72 €	5,00%
Actual Retention	87.418.542,97 €	7,47%

Retention Amount End of Reporting Period

Type of Asset	Number of Loans	Percentage of Loans (%)	Outstanding Nominal Balance	Percentage of Balance (%)
Portfolio sold to SPV	81.576	92,49%	751.007.949,23 €	92,55%
Retention of VW Leasing	6.623	7,51%	60.493.674,09 €	7,45%
Total	88.199	100,00%	811.501.623,32 €	100,00%

Retention Amounts		
Minimum Retention	39.526.734,17 €	5,00%
Actual Retention	60.493.674,09 €	7,45%

In its capacity as originator and original lender, Volkswagen Leasing GmbH complies with the retention requirements of a material net economic interest in accordance with § 122a CRD.

By adhering to option c) of the direction, Volkswagen Leasing GmbH will keep the exposures designated for retention on its balance sheet on an ongoing basis.

The latest end of month level of retention will be published on a monthly basis within the Investor Report.