



## VCL 13

### Monthly Investor Report

January 12

<b>Deal Name:</b>	<b>VCL 13</b>
<b>Issuer:</b>	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
<b>Seller of the Receivables:</b>	Volkswagen Leasing GmbH and VCL Multi-Compartment S.A. acting on behalf of its Compartment 1
<b>Servicer Name:</b>	Volkswagen Leasing GmbH
<b>Reporting Entity:</b>	<b>Volkswagen Leasing GmbH</b> ABS Operations Dep. F-RWABO Gifhorner Str. 57 38112 Braunschweig Federal Republic of Germany
<b>Contact:</b>	phone + 49 (0) 531 212 84952 fax + 49 (0) 531 212 77540 ABSOperations@vwfs.com



**VCL 13**  
**Monthly Investor Report**

Date: **16.02.2012**  
Monthly Period: **January 12**  
Payment Date: **21.02.2012**  
Period No.: **10**  
Interest Accrual Period: **23.01.2012**  
to **21.02.2012**  
(= 29 days)  
Base Interest Rate (1-Month Euribor): **0,7880%**

**Contents**

Base Interest Rate (1-Month Euribor): **0,7880%**

<b>Page</b>	<b>Table of Contents</b>
1	<a href="#">Cover</a>
2	Contents
3	<a href="#">Reporting Details</a>
4	<a href="#">Involved Parties (I)</a>
5	<a href="#">Involved Parties (II)</a>
6	<a href="#">Information regarding the Notes (I)</a>
7	<a href="#">Information regarding the Notes (II)</a>
8	<a href="#">Credit Enhancement</a>
9	<a href="#">Swap/ Waterfall</a>
10	<a href="#">Amortisation Profile II</a>
11	<a href="#">Information Regarding the Lease Pool - Outstanding Contracts</a>
12/ 13	<a href="#">Early Settlements/ Collections</a>
14	<a href="#">Information regarding the Lease Pool - Remaining Pool Data</a>
15	<a href="#">Contracts in Arrears I.</a>
16	<a href="#">Contracts in Arrears II.</a>
17	<a href="#">Defaults/ Trigger</a>



**VCL 13**  
**Monthly Investor Report**

Date: **16.02.201**  
 Monthly Period: **January 1**  
 Payment Date: **21.02.201**  
 Period No.: **1**  
 Interest Accrual Period: **23.01.201**  
**to** **21.02.201**  
 (= 29 days)  
 Base Interest Rate (1-Month Euribor): **0,7880'**

**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:** 16.02.2012 16<sup>th</sup> of each month (for previous month)  
**Payment Date:** 21.02.2012 21<sup>st</sup> of each month (for previous month)  
**Monthly Period:** January 12  
**Period No.:** 10  
**Collection Period:** from 01.01.2012 to 31.01.2012  
**Interest Accrual Period** from 23.01.2012 to 21.02.2012  
**Days Accrued:** (= 29 days)  
**Note Payment Period:** from 23.01.2012 to 21.02.2012  
**Days Accrued:** (= 29 days)

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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
<b>Paying Agent/Interest Paying Agent Calculation Agent:</b>	<b>BNP Paribas Securities Services</b> 33, Rue de Gasperich 5826 Hesperange Luxemburg									
<b>Distribution Account Bank/ Cash Collateral Account Bank:</b>	<b>BNP Paribas Securities Services</b> 33, Rue de Gasperich 5826 Hesperange Luxemburg	Aa3	P-1	Negative	n.a.	n.a.	n.a.	AA-	A-1+	Negative
<b>Swap Counterparty:</b>	<b>BBVA</b> Benrather Str. 18-20 40213 Düsseldorf Sweden	Aa3	P-1	Negative	AA	R-1	Negative	A+	A-1	Negative
<b>Servicer:*</b>	<b>Volkswagen Leasing GmbH</b> 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 03/02/2012  
 \* Rating of Volkswagen Financial Services AG



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Payment Date: **21.02.2012**  
Period No.: **10**  
Interest Accrual Period: **23.01.2012**  
to **21.02.2012**  
(= 29 days )  
Base Interest Rate (1-Month Euribor): **0,7880%**

**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](mailto: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](mailto: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



**VCL 13**  
**Monthly Investor Report**

Date: **16.02.**  
 Monthly Period: **Janua**  
 Payment Date: **21.02.**  
 Period No.: **23.01.**  
 Interest Accrual Period: **21.02.**  
 (= 29 days  
 Base Interest Rate (1-Month Euribor): **0,7%**

**Information regarding  
 the Notes (I)**

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

	<b><u>Class A</u></b>	<b><u>Class B</u></b>
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**

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

**Information on Interest**

	<b><u>Class A</u></b>	<b><u>Class B</u></b>
Scheduled Repayment Date as of Cut-Off Date:	February 2016	February 2016
Legal Maturity Date:	February 2017	February 2017
Spread/ Margin	63 bps	145
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>
<b>Note Balance</b>		
Initial Class Balance at Poolcut	920.000.000,00 €	33.000.000,00 €
<b>Class Balance as of the Beginning of the Period</b>	<b>623.903.244,00 €</b>	<b>33.000.000,00 €</b>
Unallocated Redemption Amount of the previous Period	14,13 €	
Available Redemption Amount for the Reporting Period	33.036.734,67 €	
Total Available Redemption Amount	33.036.748,80 €	
Redemption Amount per Note	3.590,95 €	- €
Redemption Amount per Class	33.036.740,00 €	- €
Unallocated Redemption Amount from current Period	8,80 €	- €
<b>Class Balance as of the End of the Period</b>	<b>590.866.504,00 €</b>	<b>33.000.000,00 €</b>
<b>Payments to Investors - per EUR 100.000 denomination</b>		
	<u>Class A</u>	<u>Class B</u>
Interest (1-M-Euribor + 63 bps Class A/ + 145 bps Class B)	77,46 €	180,28 €
Principal Repayment	3.590,95 €	0,00 €
Remaining Principal Amount	42.398,57 €	100.000,00 €
Note Factor	0,642246	1,000000
<b>Unpaid Interest</b>		
	<u>Class A</u>	<u>Class B</u>
Unpaid Interest of Reporting Period	0,00 €	0,00 €
Cumulative Unpaid Interest	0,00 €	0,00 €
<b>Overcollateralisation</b>		
	<u>Class A</u>	<u>Class B</u>
Initial OC Percentage at Poolcut	8,0011%	4,7011%
Current OC Percentage	12,1780%	7,2730%
Target OC Percentage	12,2500%	7,5000%



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**Credit Enhancement**

**Cash Collateral Account (CCA)**

<b>Initial Balance at Poolcut</b>	<b>12.000.140,94 €</b>
Thereof General Cash Reserve	12.000.140,94 €
Thereof German Trade Tax Risk Reserve	0,00 €
<b>Targeted Balance (Floor)</b>	<b>12.000.140,94 €</b>
Thereof General Cash Reserve	12.000.140,94 €
Thereof German Trade Tax Risk Reserve	0,00 €
<b>Balance as of the Beginning of the Period</b>	<b>12.000.140,94 €</b>
<b>Payment from CCA/ Payment to CCA</b>	<b>0,00 € / 0,00 €</b>
<b>Balance as of the End of the Period</b>	<b>12.000.140,94 €</b>
Thereof General Cash Reserve	12.000.140,94 €
Thereof German Trade Tax Risk Reserve	0,00 €
<b>General Cash Collateral Account</b>	
percentage of Current Discounted Lease Balance	<b>1,784%</b>
percentage of Original Discounted Lease Balance	<b>1,200%</b>
Minimum Specified General Cash Collateral Amount of Original Discounted Lease Balance	<b>1,200%</b>

**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	623.903.244,00 €	33.000.000,00 €
Paying Leg	Fix Interest Rate	Fix Interest Rate
Receiving Leg	Floating Interest Rate	Floating Interest Rate
<b>Net Swap Payments / Net Swap Receipts</b>	<b>-669.274,88 €</b>	<b>-38.571,50 €</b>

Waterfall

		Remaining Amount
Remaining Amount from Previous Period		14,13 €
<b>Net Swap Receipts Class A and Class B</b>	plus	0,00 €
<b>Available Distribution Amount</b>		35.114.386,91 €
Taxes/ Fees	less	-597.667,33 €
<b>Net Swap Payments Class A</b>	less / plus	-669.274,88 €
<b>Net Swap Payments Class B</b>	less / plus	-38.571,50 €
<b>Interest Class A</b>	less	-712.632,00 €
<b>Interest Class B</b>	less	-59.492,40 €
Payment to Cash Collateral Account	less	0,00 €
<b>Redemption Class A</b>	less	-33.036.740,00 €
<b>Redemption Class B</b>	less	0,00 €
Remaining Amount Due to Rounding	less	-8,80 €
Other Payments to Swap Counterparties	less	0,00 €
<b>Payment to VWL</b>	less	0,00 €



Amortisation Profile I

Base Interest Rate (1-Month Euribor): 0,7880%

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	-	744.198.705,10	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	590.866.504,00	-	576.873.476,51	12,18%	12,25%	33.000.000,00	-	32.017.704,62	7,27%	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	-	498.459.856,68	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%	-	13.785.467,63	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%	-	10.058.451,14	10.441.983,09	-	7,50%
05.2013	-	164.592.049,77	172.319.298,16	-	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



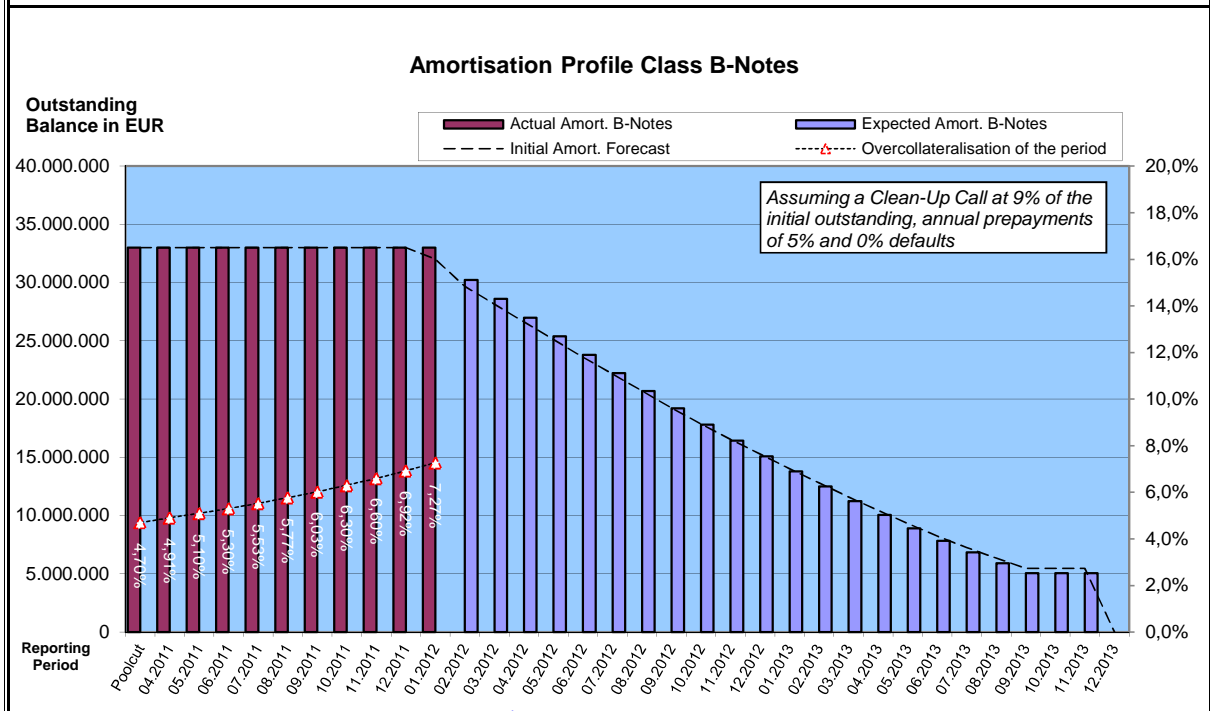
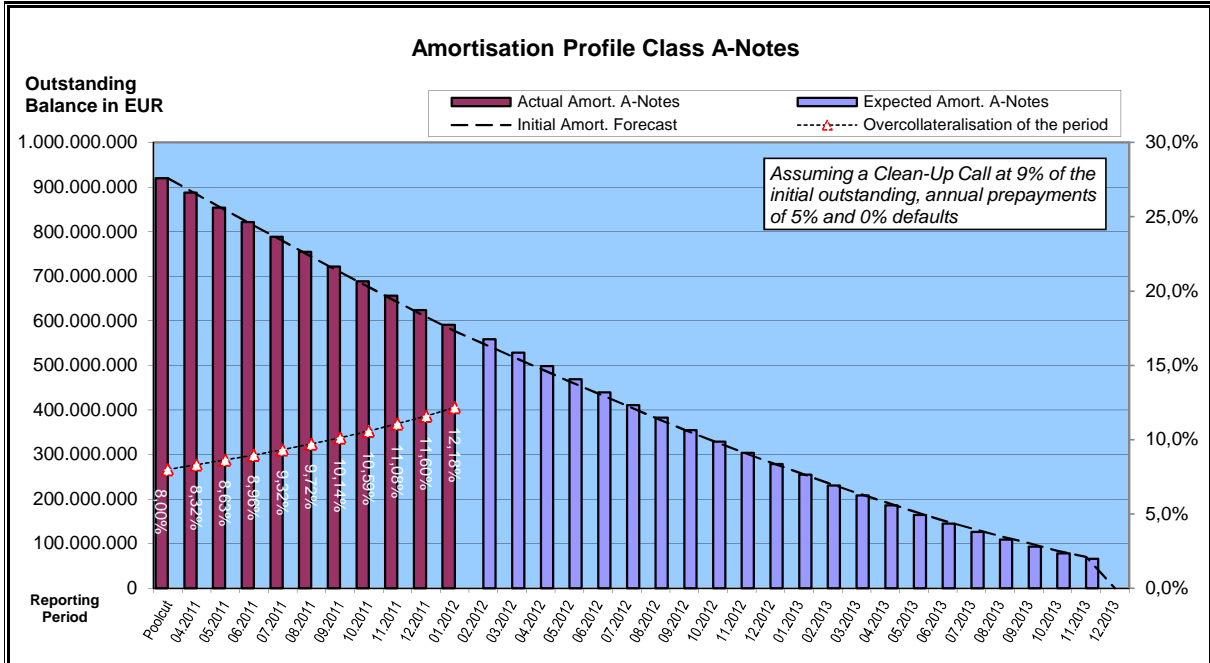


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**Amortisation Profile II**

Base Interest Rate (1-Month Euribor):





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**Run Out**  
**Schedule I**

Base Interest Rate (1-Month Euribor): **0,7880%**  
 (= 29 days)

Monthly Period	at the End of the current Monthly Period		
	Monthly Instalment	Interest	Amortisation
arrears	1.363.628,08	113.612,54	1.250.015,54
02.2012	33.642.663,24	3.190.774,85	30.451.888,39
03.2012	33.545.277,58	3.046.088,59	30.499.188,99
04.2012	33.362.596,10	2.901.173,93	30.461.422,17
05.2012	33.206.618,36	2.756.442,44	30.450.175,92
06.2012	33.014.074,94	2.611.762,66	30.402.312,28
07.2012	32.757.609,81	2.467.312,28	30.290.297,53
08.2012	32.527.219,18	2.323.392,42	30.203.826,76
09.2012	32.060.090,14	2.179.883,27	29.880.206,87
10.2012	31.095.781,71	2.037.911,28	29.057.870,43
11.2012	29.937.800,92	1.899.847,28	28.037.953,64
12.2012	28.846.624,90	1.766.630,66	27.079.994,24
01.2013	28.392.224,71	1.637.962,57	26.754.262,14
02.2013	28.019.301,07	1.510.842,10	26.508.458,97
03.2013	27.557.080,75	1.384.892,58	26.172.188,17
04.2013	26.712.098,44	1.260.541,12	25.451.557,32
05.2013	25.801.380,34	1.139.609,79	24.661.770,55
06.2013	24.882.703,88	1.022.434,91	23.860.268,97
07.2013	23.153.528,28	909.067,26	22.244.461,02
08.2013	21.711.682,58	803.374,22	20.908.308,36
09.2013	20.468.498,92	704.033,00	19.764.465,92
10.2013	18.776.553,92	610.124,76	18.166.429,16
11.2013	15.829.200,18	523.808,41	15.305.391,77
12.2013	12.847.007,78	451.088,29	12.395.919,49
01.2014	10.431.486,99	392.189,95	10.039.297,04
02.2014	8.429.359,35	344.489,84	8.084.869,51
03.2014	8.248.378,17	306.076,70	7.942.301,47
04.2014	7.934.524,61	268.339,03	7.666.185,58
05.2014	7.557.303,05	231.914,42	7.325.388,63
06.2014	7.140.299,97	197.108,84	6.943.191,13
07.2014	6.415.272,37	164.119,64	6.251.152,73
08.2014	5.742.393,03	134.418,41	5.607.974,62
09.2014	5.174.597,76	107.773,15	5.066.824,61
10.2014	4.666.202,73	83.698,58	4.582.504,15
11.2014	3.654.989,25	61.925,60	3.593.063,65
12.2014	2.592.834,46	44.853,49	2.547.980,97
01.2015	1.651.148,67	32.746,63	1.618.402,04
02.2015	778.513,27	25.057,95	753.455,32
03.2015	746.254,66	21.477,85	724.776,81
04.2015	700.723,35	18.034,48	682.688,87
05.2015	635.520,66	14.790,46	620.730,20
06.2015	572.481,13	11.840,90	560.640,23
07.2015	480.708,97	9.177,48	471.531,49
08.2015	394.316,61	6.936,94	387.379,67
09.2015	347.728,15	5.096,25	342.631,90
10.2015	309.903,96	3.468,39	306.435,57
11.2015	231.158,66	2.012,46	229.146,20
12.2015	135.040,25	923,67	134.116,58
01.2016	60.570,55	286,39	60.284,16
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03.2016	-	1,02	1,02
04.2016	-	-	-
05.2016	-	-	-
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07.2034	-	-	-
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10.2036	-	-	-
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12.2036	-	-	-
01.2037	-	-	-
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02.2038	-	-	-
03.2038	-	-	-
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05.2038	-	-	-
06.2038	-	-	-
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08.2038	-		

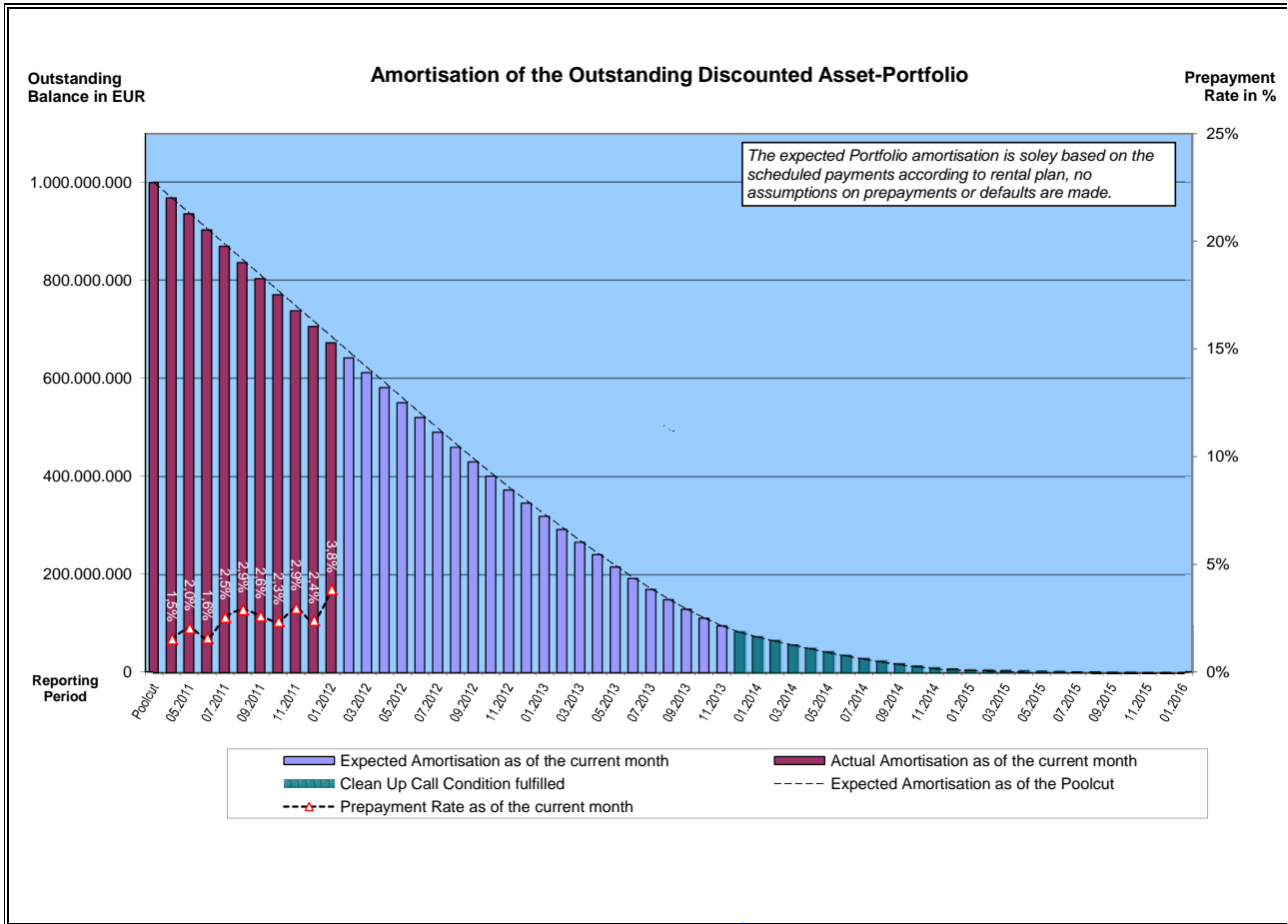
01.2017	-	-	-
<b>Total</b>	<b>714.542.956,44</b>	<b>41.741.367,69</b>	<b>672.801.588,75</b>



**VCL 13**  
**Monthly Investor Report**

Date: **16.02.201**  
 Monthly Period: **January 1**  
 Payment Date: **21.02.201**  
 Period No.: **1**  
 Interest Accrual Period: **23.01.201**  
 to **21.02.201**  
 (= **29 days**)  
 Base Interest Rate (1-Month Euribor): **0,7880%**

**Run Out Schedule II**



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**VCL 13**  
**Monthly Investor Report**

Date: **16.02.2012**  
 Monthly Period: **January 12**  
 Payment Date: **21.02.2012**  
 Period No.: **10**  
 Interest Accrual Period: **23.01.2012**  
 to **21.02.2012**  
 (= 29 days )  
 Base Interest Rate (1-Month Euribor): **0,7880%**

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

<u>Outstanding Lease Pool</u>				<u>Total Outstanding Discounted Lease Balance</u>	
	<u>No. of Contracts</u>				
Initial Balance at Poolcut at the Beginning of the Period	85.783			1.000.011.745,33 €	
at the End of the Period	81.576			705.772.666,46 €	
	81.102			672.801.588,75 €	

<u>Status of the Contracts at the End of the Period</u>				<u>Total Outstanding Discounted Lease Balance</u>	
	<u>No. of Contracts</u>				
Current	79.698			660.582.245,84 €	
Delinquent	1.022			9.404.801,89 €	
Terminated	234			2.270.330,22 €	
End of Term - Paid in Full	2.598			- €	
End of Term - Not Paid in Full	11			6.237,08 €	
Early Settlement - Paid in Full	2.020			- €	
Early Settlement - Not Paid in Full	137			537.973,72 €	
Write-Off	63			- €	
	<b>85.783</b>			<b>672.801.588,75 €</b>	

<u>Remaining Term of Contracts</u>			
<u>Poolcut</u>			
<i>Rem.</i> Terms of Contract	Number of Contracts	Discounted Amounts Not Yet Due in EUR	% of Total
< 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%
<b>Total</b>	<b>85.783</b>	<b>1.000.011.745,33 €</b>	<b>100,0%</b>

<u>Reporting Period</u>					
<i>Rem.</i> Terms of Contract	Number of Contracts	Discounted Amounts Not Yet Due in EUR	% of Total	change in %	
(Early) Settlements - Not paid in full	148	544.210,80 €	0,1%	0,1%	
< 6	1.807	2.959.865,21 €	0,4%	0,3%	
6 - 10	8.710	33.022.070,56 €	4,9%	4,0%	
11 - 15	6.800	39.640.059,38 €	5,9%	4,7%	
16 - 20	15.962	121.988.165,01 €	18,1%	10,9%	
21 - 25	24.269	223.242.478,91 €	33,2%	26,3%	
26 - 30	6.781	66.518.117,99 €	9,9%	-9,0%	
31 - 35	11.745	125.876.388,08 €	18,7%	-13,4%	
36 - 40	3.084	36.121.563,28 €	5,4%	-3,6%	
41 - 45	1.049	13.195.507,87 €	2,0%	-14,3%	
46 - 50	747	9.693.161,66 €	1,4%	-3,1%	
51 - 55	-	- €	0,0%	-1,6%	
56 - 60	-	- €	0,0%	-1,2%	
> 60	-	- €	0,0%	0,0%	
<b>Total</b>	<b>81.102</b>	<b>672.801.588,75 €</b>	<b>100,0%</b>	<b>0,00%</b>	

	<u>Poolcut</u>	<u>Reporting Period</u>
<b>Minimum</b> Remaining Term in months	<b>2</b>	<b>1</b>
<b>Maximum</b> Remaining Term in months	<b>58</b>	<b>48</b>
<b>Weighted Average</b> Remaining Term in months	<b>33,13</b>	<b>24,56</b>
<b>Seasoning</b> in months	<b>6,81</b>	<b>16,44</b>
<b>Average Discounted Balance</b> per Contract	<b>11.657,46 €</b>	<b>8.295,75 €</b>



**VCL 13**  
**Monthly Investor Report**

Date: **16.02.2012**  
 Monthly Period: **January 12**  
 Payment Date: **21.02.2012**  
 Period No.: **10**  
 Interest Accrual Period: **23.01.2012**  
**to 21.02.2012**  
 (= 29 days )  
 Base Interest Rate (1-Month Euribor): **0,7880%**

**Early Settlements/ Collections**

<u>Early Settlements</u>		
	<u>No. of Contracts</u>	<u>Amount</u>
<b>Early Settlements of the Monthly Period</b>		
Thereof > Terminations due to insured Events	46	316.400,84 €
> Terminations due to Insolvency	34	284.249,57 €
> Terminations not due to Insolvency	190	1.804.298,99 €
> Prepayments due to Contract Changes		32.474,82 €
	<b>270</b>	<b>2.437.424,22 €</b>
> Cancellation of Early Settlements from Previous Periods	-	- €
> Repayment of Interests Due to Contract Settlement	-	17.143,01 €
<b>Total Settlements</b>	<b>270</b>	<b>2.420.281,21 €</b>
<u>Monthly Collections (Principal + Interest)</u>		
	<u>No. of Contracts</u>	<u>Amount</u>
<b>Monthly Instalments of the Monthly Period</b>		
Thereof > Payments by Lessee (nominal)	81.413	33.871.350,23 €
> Monthly Instalments not Paid by Lessee (nominal)		472.644,01 €
<b>Early Settlements of the Monthly Period</b>		
Thereof > Payments by Lessee/ Prepayments of the Monthly Period	270	2.420.008,51 €
> Early Settlements not paid by Lessee/ Dealer		117.410,56 €
<b>Collections of Previous Periods</b>		
Thereof > Late Payments/ Return Direct Debits by Lessee		493.024,75 €
		<b>493.024,75 €</b>
		<b>3,83%</b>
		<b>36.194.328,92 €</b>



**VCL 13**  
**Monthly Investor Report**

Date: **16.02.2012**  
 Monthly Period: **January 12**  
 Payment Date: **21.02.2012**  
 Period No.: **10**  
 Interest Accrual Period: **23.01.2012**  
 to **21.02.2012**  
 (= 29 days )  
 Base Interest Rate (1-Month Euribor): **0,7880%**

**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	39.386	343.885.172,30 €	51,11%	-0,34%
29.668	349.461.622,99 €	34,95%	2 - 10	28.984	239.190.746,85 €	35,55%	0,61%
6.284	68.982.288,22 €	6,90%	11 - 20	6.035	46.610.609,65 €	6,93%	0,03%
5.400	54.292.596,24 €	5,43%	21 - 50	5.054	35.731.933,97 €	5,31%	-0,12%
2.259	12.733.175,96 €	1,27%	> 50	1.643	7.383.125,98 €	1,10%	-0,18%
<b>85.783</b>	<b>1.000.011.745,33 €</b>	<b>100,00%</b>	<b>Total</b>	<b>81.102</b>	<b>672.801.588,75 €</b>	<b>100,00%</b>	<b>0,00%</b>

**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	40.105	183.840.332,41 €	27,32%	15,88%
14.574	128.052.170,07 €	12,81%	Up to Euro 10,000	17.354	151.011.893,05 €	22,45%	9,64%
15.392	172.979.916,93 €	17,30%	Up to Euro 12,500	11.323	126.001.646,96 €	18,73%	1,43%
12.363	169.088.005,30 €	16,91%	Up to Euro 15,000	5.600	76.172.442,46 €	11,32%	-5,59%
7.874	127.132.583,21 €	12,71%	Up to Euro 17,500	2.703	43.588.090,20 €	6,48%	-6,23%
4.488	83.548.631,97 €	8,35%	Up to Euro 20,000	1.527	28.460.151,39 €	4,23%	-4,12%
4.122	91.323.132,78 €	9,13%	Up to Euro 25,000	1.536	34.029.154,15 €	5,06%	-4,07%
1.792	48.688.760,35 €	4,87%	Up to Euro 30,000	575	15.579.771,65 €	2,32%	-2,55%
859	27.624.749,83 €	2,76%	Up to Euro 35,000	207	6.666.944,00 €	0,99%	-1,77%
410	15.233.324,41 €	1,52%	Up to Euro 40,000	75	2.783.951,84 €	0,41%	-1,11%
314	13.753.243,71 €	1,38%	Up to Euro 50,000	69	3.015.687,39 €	0,45%	-0,93%
134	8.187.311,16 €	0,82%	More th. Euro 50,000	28	1.651.523,25 €	0,25%	-0,57%
<b>85.783</b>	<b>1.000.011.745,33 €</b>	<b>100,00%</b>	<b>Total</b>	<b>81.102</b>	<b>672.801.588,75 €</b>	<b>100,00%</b>	<b>0,00%</b>

**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	103	417.943,29 €	0,06%	0,01%
53	499.979,70 €	0,05%	2	43	401.640,02 €	0,06%	0,01%
43	499.880,83 €	0,05%	3	58	394.724,20 €	0,06%	0,01%
120	499.649,49 €	0,05%	4	62	393.906,01 €	0,06%	0,01%
53	499.635,08 €	0,05%	5	52	392.268,00 €	0,06%	0,01%
46	499.468,32 €	0,05%	6	46	365.878,31 €	0,05%	0,00%
47	499.015,89 €	0,05%	7	55	357.368,27 €	0,05%	0,00%
62	498.665,08 €	0,05%	8	45	351.243,93 €	0,05%	0,00%
52	498.382,28 €	0,05%	9	34	351.201,26 €	0,05%	0,00%
49	498.361,59 €	0,05%	10	50	348.149,31 €	0,05%	0,00%
308	2.488.505,23 €	0,25%	11 - 15	204	1.703.111,87 €	0,25%	0,00%
234	2.479.248,45 €	0,25%	16 - 20	328	1.657.154,35 €	0,25%	0,00%
<b>1.140</b>	<b>9.960.788,48 €</b>	<b>1,00%</b>	<b>Total</b>	<b>1.080</b>	<b>7.134.588,82 €</b>	<b>1,06%</b>	<b>0,06%</b>



**VCL 13**  
**Monthly Investor Report**

Date: **16.02.2012**  
 Monthly Period: **January 12**  
 Payment Date: **21.02.2012**  
 Period No.: **10**  
 Interest Accrual Period: **23.01.2012**  
 to **21.02.2012**  
 (= 29 days )  
 Base Interest Rate (1-Month Euribor): **0,7880%**

**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%	<b>Volkswagen Pkw</b>	33.951	232.038.107,62 €	34,49%	-0,55%
13.074	165.012.970,38 €	16,50%	<b>Volkswagen Nutzfahrzeuge</b>	12.658	119.144.389,67 €	17,71%	1,21%
23.835	375.429.428,83 €	37,54%	<b>Audi</b>	22.819	246.959.954,20 €	36,71%	-0,84%
2.757	20.110.763,49 €	2,01%	<b>Seat</b>	2.614	13.899.293,81 €	2,07%	0,05%
9.065	84.626.252,92 €	8,46%	<b>Skoda</b>	8.777	58.032.957,71 €	8,63%	0,16%
354	4.462.736,28 €	0,45%	<b>other makes</b>	283	2.726.885,74 €	0,41%	-0,04%
<b>85.783</b>	<b>1.000.011.745,33 €</b>	<b>100,00%</b>	<b>Total</b>	<b>81.102</b>	<b>672.801.588,75 €</b>	<b>100,00%</b>	<b>0,00%</b>

**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%	<b>Baden-Wuerttemberg</b>	11.801	101.750.225,18 €	15,12%	0,05%
14.377	175.396.363,79 €	17,54%	<b>Bavaria</b>	13.575	116.511.448,80 €	17,32%	-0,22%
2.654	27.386.616,30 €	2,74%	<b>Berlin</b>	2.548	18.345.631,55 €	2,73%	-0,01%
1.952	21.146.313,32 €	2,11%	<b>Brandenburg</b>	1.839	14.637.142,12 €	2,18%	0,06%
986	11.446.545,32 €	1,14%	<b>Bremen</b>	956	7.797.086,56 €	1,16%	0,01%
2.877	31.562.434,19 €	3,16%	<b>Hamburg</b>	2.690	21.119.668,19 €	3,14%	-0,02%
7.375	85.918.510,74 €	8,59%	<b>Hesse</b>	6.950	57.352.998,76 €	8,52%	-0,07%
1.377	14.815.067,02 €	1,48%	<b>Mecklenburg-Vorpommern</b>	1.315	10.187.915,45 €	1,51%	0,03%
7.921	90.436.076,34 €	9,04%	<b>Lower Saxony</b>	7.426	61.001.197,29 €	9,07%	0,02%
18.227	214.203.258,61 €	21,42%	<b>North Rhine-Westphalia</b>	17.304	144.068.094,46 €	21,41%	-0,01%
3.006	37.132.744,15 €	3,71%	<b>Rhineland-Palatinate</b>	2.818	24.956.945,73 €	3,71%	0,00%
440	5.333.741,82 €	0,53%	<b>Saarland</b>	414	3.497.786,59 €	0,52%	-0,01%
4.835	52.023.429,97 €	5,20%	<b>Saxony</b>	4.518	35.574.745,79 €	5,29%	0,09%
2.024	21.858.730,91 €	2,19%	<b>Saxony-Anhalt</b>	1.890	14.975.503,90 €	2,23%	0,04%
2.834	32.644.812,88 €	3,26%	<b>Schleswig-Holstein</b>	2.689	22.086.911,28 €	3,28%	0,02%
2.553	27.922.641,57 €	2,79%	<b>Thuringia</b>	2.369	18.938.287,10 €	2,81%	0,02%
<b>85.783</b>	<b>1.000.011.745,33 €</b>	<b>100,00%</b>	<b>Total</b>	<b>81.102</b>	<b>672.801.588,75 €</b>	<b>100,00%</b>	<b>0,00%</b>

**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%	<b>New Vehicles</b>	76.476	632.501.307,51 €	94,01%	0,21%
2.791	29.038.864,44 €	2,90%	<b>Used Vehicles</b>	2.310	17.877.501,35 €	2,66%	-0,24%
2.427	33.037.610,55 €	3,30%	<b>Demonstr. Vehicles</b>	2.316	22.422.779,89 €	3,33%	0,03%
<b>85.783</b>	<b>1.000.011.745,33 €</b>	<b>100,00%</b>	<b>Total</b>	<b>81.102</b>	<b>672.801.588,75 €</b>	<b>100,00%</b>	<b>0,00%</b>



**VCL 13**  
**Monthly Investor Report**

Date: **16.02.2012**  
 Monthly Period: **January 12**  
 Payment Date: **21.02.2012**  
 Period No.: **10**  
 Interest Accrual Period: **23.01.2012**  
 to **21.02.2012**  
 (= 29 days )  
 Base Interest Rate (1-Month Euribor): **0,7880%**

**Information regarding the Lease**  
**Pool - Remaining Pool Data**

**Distribution by Industry of Lessee**

<b>Poolcut</b>			<b>End of Reporting Period</b>				
No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	Industry	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	change in %
557	7.461.118,99	0,75%	<b>Agriculture/ Forestry</b>	558	5.436.385,47 €	0,81%	-0,06%
1.142	14.201.029,01	1,42%	<b>Chemical Industry</b>	1.036	8.856.500,07 €	1,32%	0,10%
2.574	30.108.181,36	3,01%	<b>Communications and Information Transmission</b>	2.419	20.122.511,13 €	2,99%	0,02%
8.037	102.651.746,97	10,27%	<b>Construction</b>	8.007	72.916.847,80 €	10,84%	-0,57%
1.878	21.691.751,58	2,17%	<b>Energy/ Mining</b>	1.811	15.056.044,71 €	2,24%	-0,07%
4.436	49.079.327,39	4,91%	<b>Financial Services, Leasing and Housing</b>	4.112	32.719.602,63 €	4,86%	0,04%
1.392	16.370.196,05	1,64%	<b>Hotel and Restaurant Industry</b>	1.330	11.282.838,34 €	1,68%	-0,04%
15.392	204.538.470,22	20,45%	<b>Manufacturing Industry</b>	15.024	139.122.560,76 €	20,68%	-0,22%
15.451	190.510.632,67	19,05%	<b>Other Services</b>	15.118	128.801.184,95 €	19,14%	-0,09%
20.573	203.507.480,05	20,35%	<b>Public Administration, Education, Health Care, Public Serv.</b>	19.220	136.232.534,52 €	20,25%	0,10%
13.724	155.309.320,21	15,53%	<b>Retail/ Wholesale</b>	11.764	98.327.811,40 €	14,61%	0,92%
529	3.821.335,81	0,38%	<b>Private</b>	509	2.611.694,41 €	0,39%	-0,01%
98	761.155,02	0,08%	<b>other</b>	194	1.315.072,56 €	0,20%	-0,12%
<b>85.783</b>	<b>1.000.011.745,33 €</b>	<b>100,00%</b>	<b>Total</b>	<b>81.102</b>	<b>672.801.588,75 €</b>	<b>100,00%</b>	<b>0,00%</b>



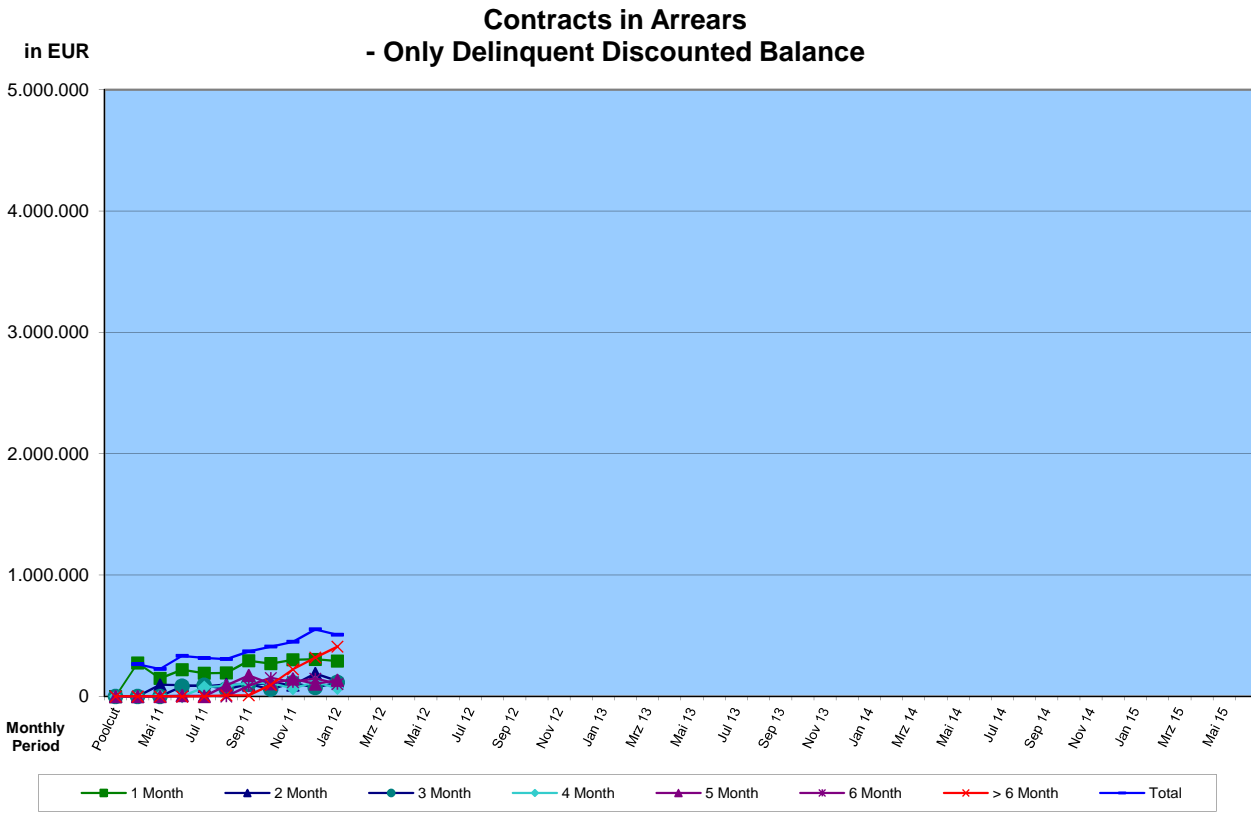
**VCL 13**  
**Monthly Investor Report**

Date: **16.02.201**  
 Monthly Period: **January 1**  
 Payment Date: **21.02.201**  
 Period No.: **1**  
 Interest Accrual Period: **23.01.201**  
 to **21.02.201**  
 (= 29 days)  
 Base Interest Rate (1-Month Euribor): **0,7880'**

**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	58	- €	474.486,51 €	474.486,51 €	0,07%
1-month overdue	751	291.899,77 €	6.511.667,27 €	6.803.567,04 €	1,01%
2-month overdue	187	127.265,57 €	1.550.314,21 €	1.677.579,78 €	0,25%
3-month overdue	128	115.521,63 €	1.136.614,66 €	1.252.136,29 €	0,19%
4-month overdue	59	67.872,11 €	426.816,18 €	494.688,29 €	0,07%
5-month overdue	56	133.130,42 €	312.729,04 €	445.859,46 €	0,07%
6-month overdue	36	103.005,38 €	150.092,39 €	253.097,77 €	0,04%
7-month overdue	43	107.361,62 €	158.840,84 €	266.202,46 €	0,04%
8-month overdue	30	105.435,45 €	137.988,06 €	243.423,51 €	0,04%
9-month overdue	34	120.623,49 €	48.689,37 €	169.312,86 €	0,03%
10-month overdue	22	77.900,10 €	61.088,84 €	138.988,94 €	0,02%
> 10-month overdue	-	- €	- €	- €	0,00%
	<b>1.404</b>	<b>1.250.015,54 €</b>	<b>10.969.327,37 €</b>	<b>12.219.342,91 €</b>	<b>1,82%</b>
<b>by Status</b>					
<i>Delinquent</i>	1.022	508.851,40 €	8.895.950,49 €	9.404.801,89 €	1,40%
<i>Terminated</i>	234	196.953,34 €	2.073.376,88 €	2.270.330,22 €	0,34%
<i>(Early) Settlements - Not Paid in Full</i>	148	537.973,72 €	- €	537.973,72 €	0,08%



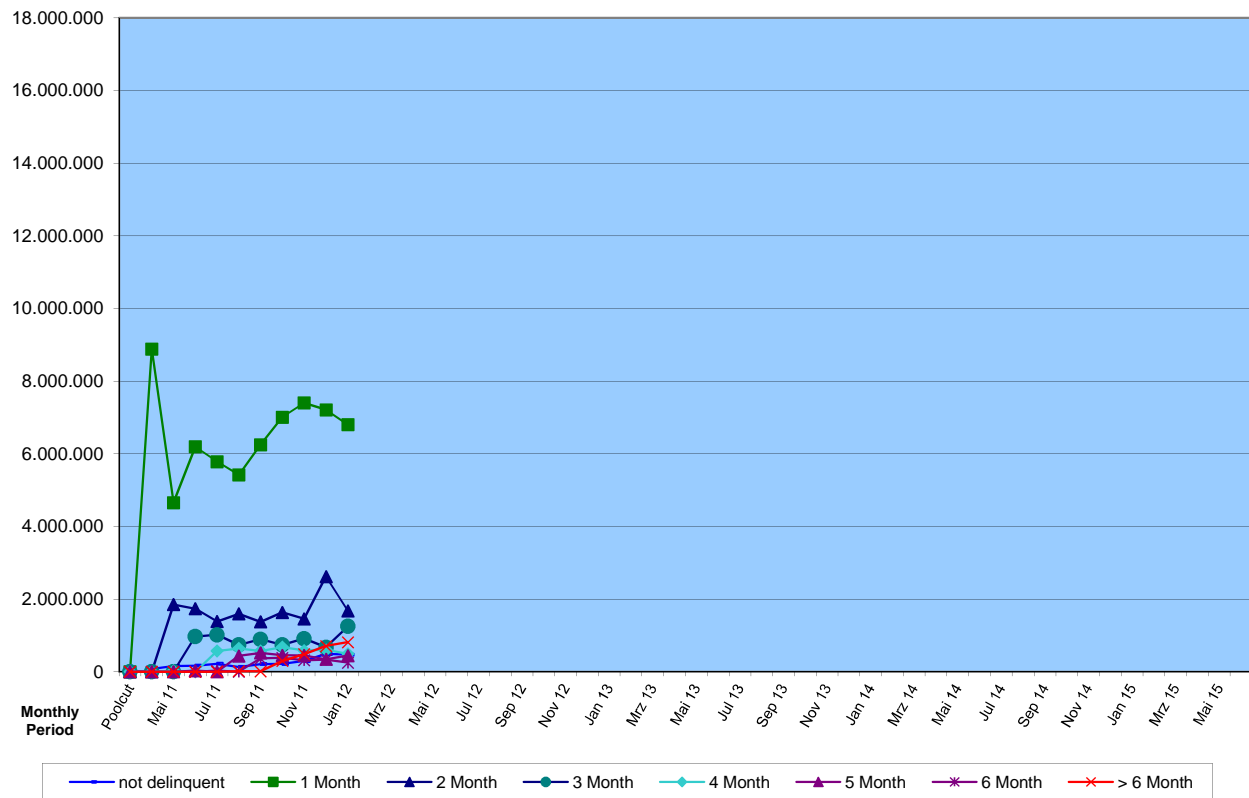


**VCL 13**  
**Monthly Investor Report**

Date: **16.02.201**  
 Monthly Period: **Januar 1**  
 Payment Date: **21.02.201**  
 Period No.: **1**  
 Interest Accrual Period: **23.01.201**  
 to **21.02.201**  
 (= 29 days)  
 Base Interest Rate (1-Month Euribor): **0,7880'**

**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>
<b>Terminated Contracts as of the Beginning of Period</b>	<b>208</b>	<b>2.154.161,83 €</b>	
Revocations	16	183.899,41 €	162.380,25 €
Settlements	34	373.657,22 €	190.988,42 €
New Terminations	76	761.516,76 €	761.516,76 €
(still) Terminated	158	1.596.605,20 €	1.508.813,46 €
<b>Terminated Contracts as of the End of Period</b>	<b>234</b>	<b>2.358.121,96 €</b>	<b>2.270.330,22 €</b>

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**VCL 13**  
**Monthly Investor Report**

Date: **16.02.2012**  
 Monthly Period: **January 12**  
 Payment Date: **21.02.2012**  
 Period No.: **10**  
 Interest Accrual Period: **23.01.2012**  
 to **21.02.2012**  
 (= 29 days )  
 Base Interest Rate (1-Month Euribor): **0,7880%**

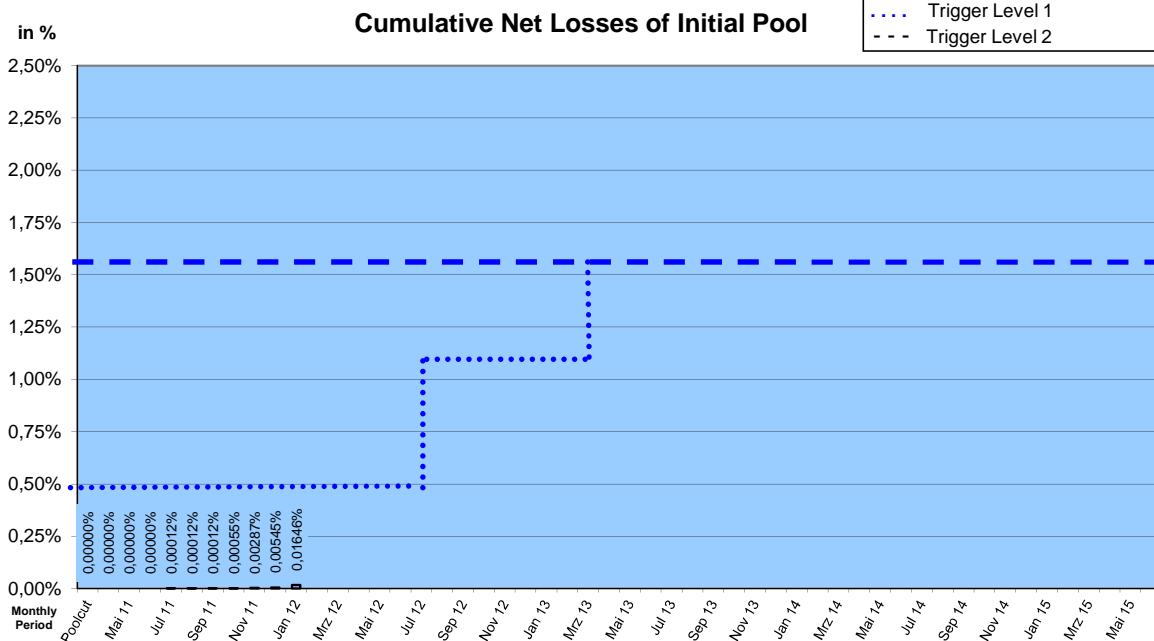
**Defaults/ Trigger**

Defaults (Cumulative Net Losses)

	<u>No. of Contracts</u>	<u>Amount of Default</u>
Defaulted Contracts registered in current Period	42	110.021,95 €
Cumulative Defaulted Contracts incl. current Period	63	164.566,77 €
<b>Cumulative Net Loss Ratio</b> as percentage of defaults divided by the Discounted Lease Balance at Poolcut		0,01646%

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**  
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 (= 29 days )  
 Base Interest Rate (1-Month Euribor): **0,7880%**

**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%
<b>Total</b>	<b>92.705</b>	<b>100,00%</b>	<b>1.170.716.495,72 €</b>	<b>100,00%</b>

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	81.102	99,04%	714.542.956,44 €	98,77%
Retention of VW Leasing	783	0,96%	8.891.258,66 €	1,23%
<b>Total</b>	<b>81.885</b>	<b>100,00%</b>	<b>723.434.215,10 €</b>	<b>100,00%</b>

Retention Amounts		
Minimum Retention	37.607.524,02 €	5,00%
Actual Retention	8.891.258,66 €	1,23%

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.