



## VCL 14

### Monthly Investor Report

December 11

<b>Deal Name:</b>	<b>VCL 14</b>
<b>Issuer:</b>	<b>VCL Multi-Compartment S.A.</b> acting on behalf of its <b>Compartment VCL 14</b> 52-54 avenue du X Septembre L-2550 Luxembourg Luxembourg Tel.: +35 (2) 2602 491 Fax: +35 (2) 2645 9628
<b>Originator of the Receivables:</b>	<b>Volkswagen Leasing GmbH</b> 38112 Braunschweig, Germany
<b>Seller of the Receivables:</b>	<b>Volkswagen Leasing GmbH</b> originally purchased by VCL Master S.A. acting on behalf of its Compartment 1
<b>Servicer of the Receivables:</b>	<b>Volkswagen Leasing GmbH</b> 38112 Braunschweig, Germany
<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 email <a href="mailto:ABSOperations@vwfs.com">ABSOperations@vwfs.com</a>



**VCL 14**  
**Monthly Investor Report**

Reporting Date: **16.01.2012**  
Monthly Period: **December 11**  
Payment Date: **23.01.2012**  
Period No.: **3**  
Interest Accrual Period: **21.12.2011**  
**to 23.01.2012**  
(= 33 days)  
Base Interest Rate (1-Month Euribor): **1,1380%**

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Base Interest Rate (1-Month Euribor): **1,1380%**

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**to 23.01.2012**  
 (= 33 days)  
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**Reporting Details**

<b>Cut-Off Date/ Poolcut:</b>	30.09.2011	
<b>Issue Date:</b>	25.10.2011	
<b>Scheduled Repayment Date as of Cut-Off Date:</b>	Payment Date in July 2016	
<b>Legal Maturity Date:</b>	Payment Date in July 2017	
<b>Reporting Date:</b>	16.01.2012	16 <sup>th</sup> of each month (for previous month)
<b>Payment Date:</b>	23.01.2012	21 <sup>st</sup> of each month (for previous month)
<b>Monthly Period:</b>	December 11	
<b>Period No.:</b>	3	
<b>Collection Period:</b>	from 01.12.2011 to 31.12.2011	
<b>Interest Accrual Period</b>	from 21.12.2011 to 23.01.2012	
<b>Days Accrued:</b>	(= 33 days)	
<b>Note Payment Period:</b>	from 21.12.2011 to 23.01.2012	
<b>Days Accrued:</b>	(= 33 days)	



Further Transaction Parties

Base Interest Rate (1-Month Euribor):

<b>Lead Manger:</b>	<p><b>HSBC Bank plc</b> 8 Canada Square London E14 5HQ United Kingdom</p> <p><b>WestLB AG</b> Herzogstraße 15 40217 Düsseldorf Germany</p>	<b>Security Trustee/ Process Agent:</b>	<p><b>Wilmington Trust SP Services (Frankfurt) GmbH</b> Steinweg 3-5 60313 Frankfurt am Main Germany fax +49 (0) 69 2992 5387 email: <a href="mailto:fradirectors@wilmingtontrust.com">fradirectors@wilmingtontrust.com</a></p>
<b>In-House Structuring:</b>	<p><b>Volkswagen Bank GmbH</b> Gifhorner Str. 57 38112 Braunschweig Germany email: <a href="mailto:abs.structuring@vwfs.com">abs.structuring@vwfs.com</a></p>	<b>Data Protection Trustee:</b>	<p><b>Volkswagen Bank GmbH</b> Gifhorner Straße 57 38112 Braunschweig Germany email: <a href="mailto:ABSOperations@vwfs.com">ABSOperations@vwfs.com</a> fax: +49 (0) 531 212 7 23 67</p>
<b>Paying Agent/ Calculation Agent/ Interest Determination Agent</b>	<p><b>Deutsche Bank AG</b> Winchester House 1 Great Winchester St. London EC2N 2DB United Kingdom email: <a href="mailto:oliver.moran@db.com">oliver.moran@db.com</a></p>	<b>Clearing Systems:</b>	<p><b>Clearstream Banking S.A.</b> 42 Avenue JF Kennedy L-1885 Luxembourg Luxembourg email: <a href="mailto:web@clearstream.com">web@clearstream.com</a></p>
<b>Account Bank:</b>	<p><b>Deutsche Bank AG</b> Winchester House 1 Great Winchester St. London EC2N 2DB United Kingdom email: <a href="mailto:dominyk.lavill@db.com">dominyk.lavill@db.com</a></p>		<p><b>Euroclear Banking S.A./ N.V.</b> 1 Boulevard du Roi Albert II. B-1210 Brussels Belgium tel.: +32 (0)2 326 1211</p>
<b>Swap Counterparty:</b>	<p><b>Banco Bilbao Vizcaya Argentaria S.A.</b> C/ Clara del Rey, 26, planta 2ª 28002 Madrid Spain email: <a href="mailto:Olafandreas.kosse@grupobbva.com">Olafandreas.kosse@grupobbva.com</a></p>	<b>Rating Agencies:</b>	<p><b>Moody's Rating Agency</b> Attn.: Monitoring An der Welle 5 60322 Frankfurt am Main Germany email: <a href="mailto:monitor.abs@moodys.com">monitor.abs@moodys.com</a></p> <p><b>Standard &amp; Poor's Ratings Group</b> Attn.: Structured Finance Standard &amp; Poor's Ratings Services 20 Canada Square Canary Wharf London E14 5LH United Kingdom email: <a href="mailto:ABSEuropeansurveillance@standardandpoors.com">ABSEuropeansurveillance@standardandpoors.com</a></p>
<b>Corporate Services Provider:</b>	<p><b>Wilmington Trust SP Services (Luxembourg) S.A.</b> 52-54 avenue du X Septembre L-2550 Luxembourg Luxembourg email: <a href="mailto:VCL@WilmingtonTrust.com">VCL@WilmingtonTrust.com</a> fax: (+352) 2645 9628 tel.: (+352) 2602 491</p>		<p><b>DBRS Inc.</b> 140 Broadway Attn: ABS Surveillance, 35th Floor New York, NY 10005 USA email: <a href="mailto:ABS_Surveillance@DBRS.com">ABS_Surveillance@DBRS.com</a></p>
<b>Servicer:</b>	<p><b>Volkswagen Leasing GmbH</b> Gifhorner Str. 57 38112 Braunschweig Germany email: <a href="mailto:ABSOperations@vwfs.com">ABSOperations@vwfs.com</a> fax + 49 (0) 531 212 77540 tel.: +49 (0) 531 212 84952</p>		



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**to 23.01.2012**  
 (= 33 days)  
 Base Interest Rate (1-Month Euribor): **1,1380%**

**Information regarding  
the Notes (I)**

<u>Rating Details (Moody's / S&amp;P/ DBRS)</u>		
	<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
<u>Information on Notes</u>		
	<u>Class A</u>	<u>Class B</u>
ISIN:	XS0675978695	XS0675986953
Common Code:	67597869	67598695
Wertpapierkennnummer (WKN):	A1GVDM	A1GVDN
Nominal Amount	100.000,00 €	100.000,00 €
<u>Information on Interest</u>		
	<u>Class A</u>	<u>Class B</u>
Scheduled Repayment	July 2016	July 2016
Legal Maturity Date	July 2017	July 2017
Spread/ Margin	65 bps	150 bps
Index Rate	1-Month-Euribor	1-Month-Euribor
Fixed/Floating	floating	floating
Current Coupon	1-M-Euribor + 65 bps	1-M-Euribor + 150 bps
Day Count Convention	actual/ 360	actual/ 360
<u>Clean-Up Call</u>		
<p>Volkswagen Leasing GmbH will have the right at its option to exercise a Clean-Up Call and to repurchase the Lease Receivables from VCL 14 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.</p>		



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**Information regarding the Notes**  
**(II)**

Base Interest Rate (1-Month Euribor): 1,1380%

<u>Note Balance</u>		
	<u>Class A</u>	<u>Class B</u>
Initial Class Balance at Poolcut	790.000.000,00 €	25.600.000,00 €
<b>Class Balance as of the Beginning of the Period</b>	<b>733.827.287,00 €</b>	<b>25.600.000,00 €</b>
Unallocated Redemption Amount of the previous Period	3,37 €	
Available Redemption Amount for the Reporting Period	28.160.166,42 €	
Total Available Redemption Amount	28.160.169,79 €	
Redemption Amount per Note	3.564,57 €	- €
Redemption Amount per Class	28.160.103,00 €	- €
Unallocated Redemption Amount from current Period	-66,79 €	- €
<b>Class Balance as of the End of the Period</b>	<b>705.667.184,00 €</b>	<b>25.600.000,00 €</b>
<u>Payments to Investors - per EUR 100.000 denominatio</u>		
	<u>Class A</u>	<u>Class B</u>
Interest (1-M-Euribor + 65 bps Class A/ + 150 bps Class B)	152,25 €	241,82
Principal Repayment	3.564,57 €	0,00 €
Remaining Principal Amount	82.720,08 €	100.000,00 €
Note Factor	0,893250	1,000000
<u>Unpaid Interest</u>		
	<u>Class A</u>	<u>Class B</u>
Unpaid Interest of Reporting Period	-	-
Total Cumulative Unpaid Interest	-	-
<u>Overcollateralisation</u>		
	<u>Class A</u>	<u>Class B</u>
Initial OC Percentage at Poolcut	7,5010%	4,5036%
Current OC Percentage	8,3741%	5,0502%
Target OC Percentage	12,2500%	7,5000%



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**Credit Enhancement**

**Cash Collateral Account (CCA)**

<b>Initial Balance at Poolcut</b>	<b>10.248.700,00 €</b>
Thereof General Cash Reserve	10.248.700,00 €
Thereof German Trade Tax Risk Reserve	0,00 €
<b>Targeted Balance (Floor)</b>	<b>9.241.939,50 €</b>
Thereof General Cash Reserve	9.241.939,50 €
Thereof German Trade Tax Risk Reserve	0,00 €
<b>Balance as of the Beginning of the Period</b>	<b>9.578.698,23 €</b>
<b>Payment from CCA/ Payment to CCA</b>	<b>-336.758,73 € / 0,00 €</b>
<b>Balance as of the End of the Period</b>	<b>9.241.939,50 €</b>
Thereof General Cash Reserve	9.241.939,50 €
Thereof German Trade Tax Risk Reserve	0,00 €
<b>General Cash Collateral Account</b>	
percentage of Current Discounted Lease Balance	<b>1,200%</b>
percentage of Original Discounted Lease Balance	<b>1,082%</b>
Minimum Specified General Cash Collateral Amount in percent of Original Discounted Lease Balance	<b>1,082%</b>

**Calculation of Credit Enhancement**

Initially, VCL 14's Credit Enhancement consists of the respective Note Issue in comparison to the Discounted Lease Balance as of Poolcut, minus any Senior Debt Issuance. This 'Overcollateralisation' is specific for each Note Series and increases with its seniority.

Subsequently, the 'Overcollateralisation' is calculated (as an OC Percentage) on a monthly basis, all on end of month figures. Considering the seniority of the respective Note Series, redemption is made until an Overcollateralisation of 12,25% for Class A (7,5% for Class B) has been reached. However, if an Enforcement Event causes the transaction to switch into sequential payment mode, the OC Percentages will not determine the maximum redemption amount and may be exceeded.

In addition, there is the 'General Cash Reserve' which is in principle to the benefit of all Tranches over the entire lifetime of the transaction.

- The transaction starts amortising Class A only until its OC Percentage is reached.
- 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 switch to sequential in case the Aggregate Discounted Lease Balance falls below 10,00% of the Aggregate Cut-Off Date Discounted Lease Balance, thus redeeming the most senior tranches before any redemption goes to Junior Debt.



Transaction Events, Trigger & Rating Overview

<b>Clean-Up Call Condition</b>																																																																							
Current Outstanding Discounted Portfolio			Min. Outstanding Discounted Portfolio																																																																				
90,18%			9,00%			<b>no</b>																																																																	
<b>Repurchase of Receivables</b>																																																																							
	Number of contracts	Outstanding Discounted Balance	Re-Purchase Price																																																																				
Current Period	-	-	-																																																																				
Previous Periods	-	-	-																																																																				
Total	-	-	-																																																																				
If a repurchase of receivables occurred, it would <u>only</u> result from non-eligibility as of the respective Cut Off Date (which has been discovered at a later stage).																																																																							
<b>Credit Enhancement Increase Condition</b>																																																																							
Cumulative Net Loss Ratio			<b>0,00000%</b>																																																																				
<b>Targeted Overcollateralisation Percentage</b>																																																																							
		Class A	Class B																																																																				
Initial OC @ Poolcut		7,50%	4,50%																																																																				
Current OC Level		8,37%	5,05%																																																																				
Current Target OC		12,25%	7,50%																																																																				
Regular Target OC		12,25%	7,50%																																																																				
Level 1 a/b Target OC		14,00%	8,25%																																																																				
Level 2 Target OC		100,00%	100,00%																																																																				
<small>OC = Asset Overcollateralisation</small>																																																																							
Level 1a Credit Enhancement Increase Condition -			Cumulative Write Offs do not amount to 0,50% for any Payment Date before and incl. 01/2013			<b>no</b>																																																																	
Level 1b Credit Enhancement Increase Condition -			Cumulative Write Offs do not amount to 1,15% for any Payment Date between 02/2013 and incl. 10/2013			<b>no</b>																																																																	
Level 2 Credit Enhancement Increase Condition -			Cumulative Write Offs do not amount to 1,60% for any Payment Date			<b>no</b>																																																																	
<b>Transaction Party Replacements</b>																																																																							
Capacity of Transaction Party	Date of Replacement	Reason for Replacement			Replaced Party			Replaced by																																																															
<b>Rating Information on relevant Transaction Parties</b>																																																																							
<b>Account Bank:</b>																																																																							
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<p>If the Account Bank ceases to have the Account Bank Required Rating it shall, at its own cost, (i) transfer the accounts to an Eligible Collateral Bank, or (ii) provide a guarantee from an Eligible Guarantor, or (iii) take any other action in order to maintain the rating of the Notes. If none of the measures is taken within a given timespan, the Issuer may enter into new banking arrangements at its own initiative with another Account Bank.</p> <p style="text-align: right;"><b>Required Rating:</b></p> <p style="text-align: center;"><b>fulfilled</b></p> <p><i>(Please refer to the Prospectus for a complete description of the mechanism)</i></p>																																																																							
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<p>If the Swap Bank falls below the above mentioned Minimum Rating (Level I) it shall provide Eligible Credit Support by means of Cash or certain types of Prime Debt Obligations</p> <p>If the Swap Bank ceases to have the even lower Rating as an Eligible Swap Counterparty (Level II) it shall, at its own cost, additionally (i) transfer all rights and obligations under the Swap Agreement to another Eligible Swap Partner or (ii) provide a guarantee from an Eligible Guarantor. If none of the measures is taken within a given timespan, the Issuer may enter into new arrangements at its own initiative with another Swap Bank.</p> <p style="text-align: right;"><b>Required Rating:</b></p> <p style="text-align: center;"><b>fulfilled</b></p> <p><i>(Please refer to the Prospectus for a complete description of the mechanism)</i></p>																																																																							
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<p><small>*Ratings last updated on 02/01/2012 *Rating of Volkswagen Financial Services AG</small></p>																																																																							



**VCL 14**  
**Monthly Investor Report**

Reporting Date: **16.01.2012**  
 Monthly Period: **December 11**  
 Payment Date: **23.01.2012**  
 Period No.: **3**  
 Interest Accrual Period: **21.12.2011**  
**to 23.01.2012**  
 (= 33 days)  
 Base Interest Rate (1-Month Euribor): **1,1380%**

**Swap/ Waterfall**

<u>Amortising Interest Rate Swap</u> <u>between VCL 14 and</u> <u>Banco Bilbao Vizcaya Argentaria S.A.</u>		
	<u>Class A</u>	<u>Class B</u>
Initial Principal	790.000.000,00	25.600.000,00
Underlying Principal for Reporting Period	733.827.287,00	25.600.000,00
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>205.960,86</b>	<b>8.571,74</b>

<u>Waterfall</u>		
	<u>Payment to</u> <u>waterfall position</u>	<u>Remaining</u> <u>Amount</u>
<b>Buffer Release Amount</b>	-1.958.106,86 €	
Remaining Amount from Previous Period	3,37 €	
<b>Net Swap Receipts Class A and Class B</b> plus	214.532,60 €	
<b>Available Collections Amount</b>	31.834.025,65 €	
<b>Available Distribution Amount</b>	30.090.454,76 €	30.090.454,76 €
Taxes/ Fees less	-665.604,05 €	29.424.850,71 €
<b>Net Swap Payments Class A</b> less / plus	0,00 €	29.424.850,71 €
<b>Net Swap Payments Class B</b> less / plus	0,00 €	29.424.850,71 €
<b>Interest Class A</b> less	-1.202.775,00 €	28.222.075,71 €
<b>Interest Class B</b> less	-61.905,92 €	28.160.169,79 €
Payment to Cash Collateral Account less	0,00 €	28.160.169,79 €
<b>Redemption Class A</b> less	-28.160.103,00 €	66,79 €
<b>Redemption Class B</b> less	0,00 €	66,79 €
Remaining Amount Due to Rounding less	-66,79 €	0,00 €
Other Payments to Swap Counterparties less	0,00 €	0,00 €
<b>Payment to VWL/ Subloan Lender</b> less	0,00 €	0,00 €



WAL & Amortisation Profile I\*

Weighted Average Life (WAL)	Class A					Class B				
	WAL at Closing:	1,28 yrs	WAL as of the current Payment Date:	1,18 yrs		WAL at Closing:	1,82 yrs	WAL as of the current Payment Date:	1,58 yrs	
Monthly Period	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	790.000.000,00	-	790.000.000,00	7,50%	12,25%	25.600.000,00	-	25.600.000,00	4,50%	7,50%
10.2011	762.322.429,00	-	759.656.435,27	7,78%	12,25%	25.600.000,00	-	25.600.000,00	4,68%	7,50%
11.2011	733.827.287,00	-	729.581.065,94	8,07%	12,25%	25.600.000,00	-	25.600.000,00	4,86%	7,50%
12.2011	705.667.184,00	-	699.688.566,39	8,37%	12,25%	25.600.000,00	-	25.600.000,00	5,05%	7,50%
01.2012	-	675.735.991,41	669.958.284,89	-	12,25%	-	25.600.000,00	25.600.000,00	-	7,50%
02.2012	-	646.043.977,85	640.404.943,25	-	12,25%	-	25.600.000,00	25.600.000,00	-	7,50%
03.2012	-	616.613.098,83	611.130.611,02	-	12,25%	-	25.600.000,00	25.600.000,00	-	7,50%
04.2012	-	587.476.230,89	582.173.819,00	-	12,25%	-	25.600.000,00	25.600.000,00	-	7,50%
05.2012	-	558.605.102,57	553.493.566,70	-	12,25%	-	25.600.000,00	25.600.000,00	-	7,50%
06.2012	-	529.998.073,63	525.091.613,50	-	12,25%	-	25.600.000,00	25.600.000,00	-	7,50%
07.2012	-	501.628.010,84	496.931.445,69	-	12,25%	-	25.600.000,00	25.600.000,00	-	7,50%
08.2012	-	473.418.674,69	468.932.502,42	-	12,25%	-	25.600.000,00	25.600.000,00	-	7,50%
09.2012	-	448.223.836,29	444.381.037,36	-	12,25%	-	24.262.828,75	24.054.813,99	-	7,50%
10.2012	-	424.031.763,33	420.370.675,27	-	12,25%	-	22.953.286,33	22.755.107,78	-	7,50%
11.2012	-	400.150.188,51	396.668.964,33	-	12,25%	-	21.660.551,51	21.472.109,18	-	7,50%
12.2012	-	376.569.233,85	373.266.471,32	-	12,25%	-	20.384.089,58	20.205.307,56	-	7,50%
01.2013	-	353.172.306,41	350.047.262,42	-	12,25%	-	19.117.589,24	18.948.427,31	-	7,50%
02.2013	-	330.019.702,07	327.072.172,68	-	12,25%	-	17.864.314,36	17.704.761,48	-	7,50%
03.2013	-	307.352.691,92	304.580.767,78	-	12,25%	-	16.637.325,20	16.487.278,03	-	7,50%
04.2013	-	285.206.374,93	282.605.298,75	-	12,25%	-	15.438.521,72	15.297.722,72	-	7,50%
05.2013	-	263.574.547,65	261.142.041,47	-	12,25%	-	14.267.568,11	14.135.893,98	-	7,50%
06.2013	-	242.394.873,04	240.127.873,77	-	12,25%	-	13.121.089,99	12.998.374,93	-	7,50%
07.2013	-	221.771.586,77	219.667.064,14	-	12,25%	-	12.004.729,77	11.890.809,74	-	7,50%
08.2013	-	201.524.002,18	199.579.040,00	-	12,25%	-	10.908.706,67	10.803.423,82	-	7,50%
09.2013	-	181.660.390,44	179.873.037,57	-	12,25%	-	9.833.468,43	9.736.717,13	-	7,50%
10.2013	-	162.245.985,83	160.612.454,88	-	12,25%	-	8.782.546,24	8.694.121,49	-	7,50%
11.2013	-	143.531.501,15	142.047.947,17	-	12,25%	-	7.769.511,46	7.689.205,12	-	7,50%
12.2013	-	125.547.715,93	124.207.686,48	-	12,25%	-	6.796.030,21	6.723.493,00	-	7,50%
01.2014	-	108.205.348,43	107.003.363,17	-	12,25%	-	5.857.269,57	5.792.204,84	-	7,50%
02.2014	-	91.895.971,09	90.826.531,58	-	12,25%	-	4.974.425,79	4.916.535,90	-	7,50%
03.2014	-	78.003.838,29	77.051.641,13	-	12,25%	-	4.222.429,99	4.170.886,56	-	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%

\* Based on the following assumptions: CPR of 5% and Clean Up Call at 9% of the outstanding portfolio

\*OC = Asset Overcollateralisation



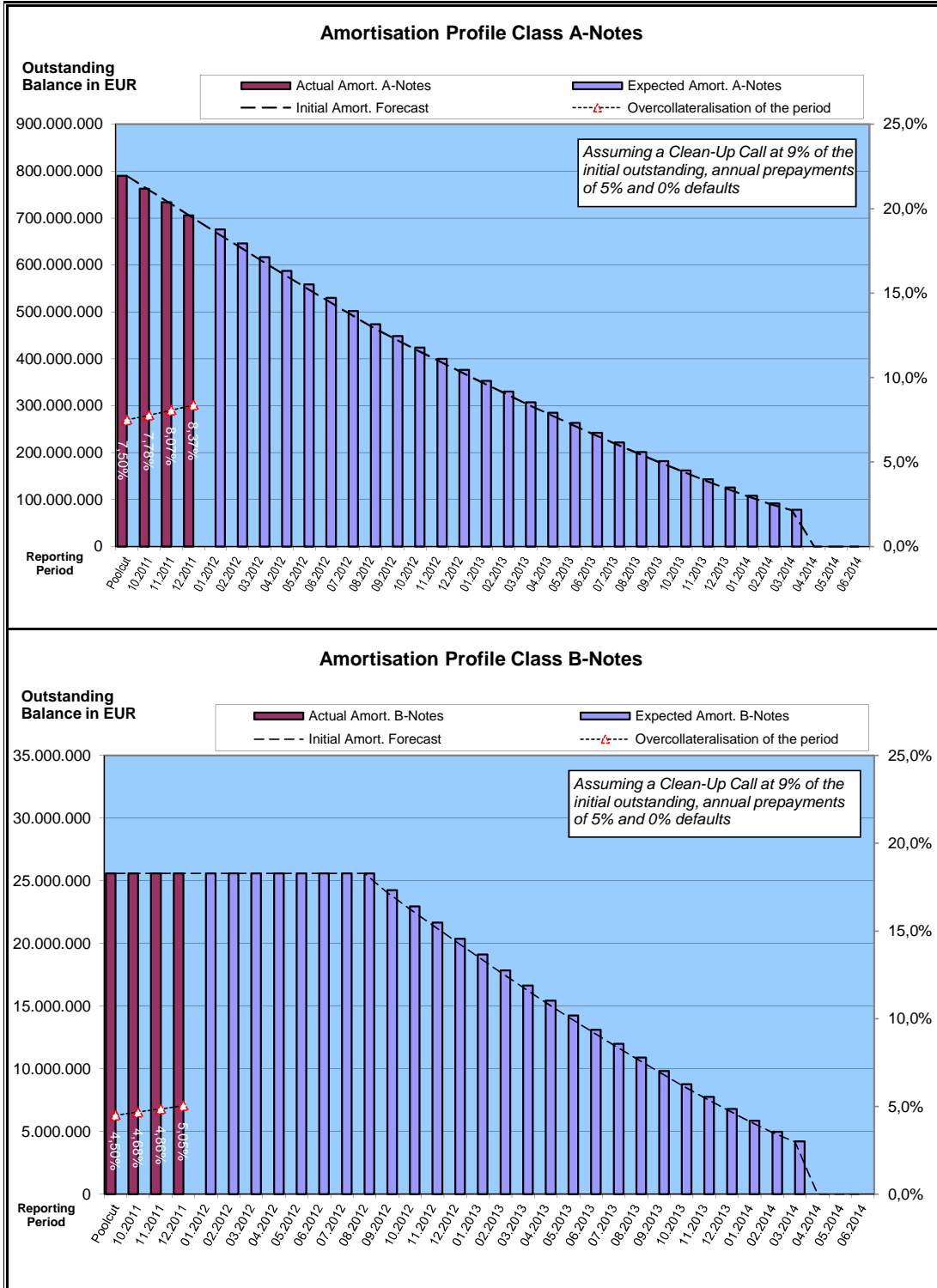
**VCL 14**  
**Monthly Investor Report**

Reporting Date: **16.01.2012**  
 Monthly Period: **December 11**  
 Payment Date: **23.01.2012**  
 Period No.: **3**  
 Interest Accrual Period: **21.12.2011**  
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 (= 33 days)  
 Base Interest Rate (1-Month Euribor): **1,1380%**

**Amortisation Profile II**

Base Interest Rate (1-Month Euribor):

**1,1380%**





**VCL 14**  
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**Run Out** (= 33 days)  
**Schedule I** Base Interest Rate (1-Month Euribor): **1,1380%**

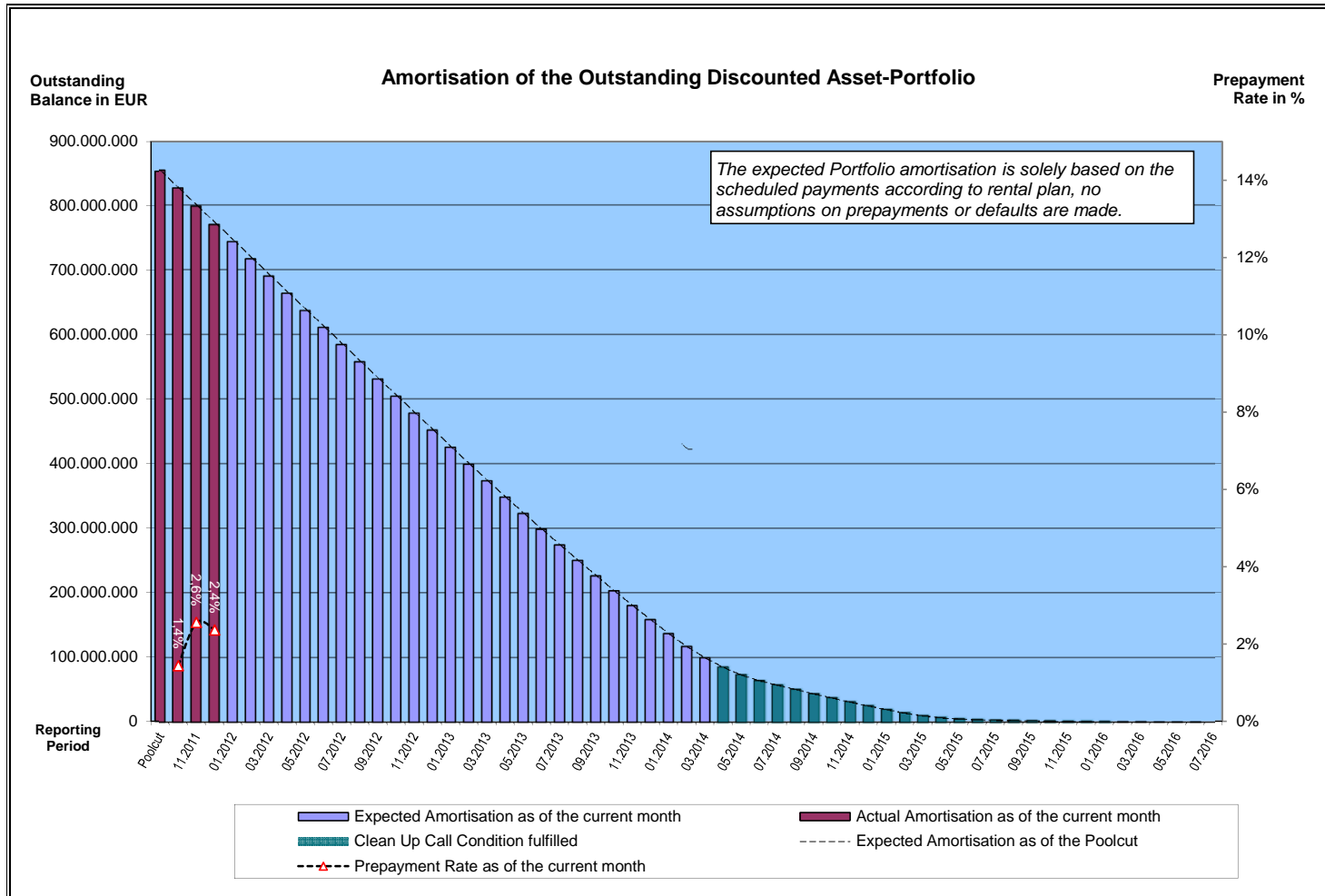
Monthly Period	at the End of the current Monthly Period		
	Monthly Instalment	Interest	Amortisation
arrears	371.007,17	41.034,93	329.972,24
01.2012	30.250.836,42	3.657.739,40	26.593.097,02
02.2012	30.195.527,57	3.531.383,68	26.664.143,89
03.2012	30.048.790,23	3.404.694,75	26.644.095,48
04.2012	29.866.901,85	3.278.100,32	26.588.801,53
05.2012	29.711.901,08	3.151.767,09	26.560.133,99
06.2012	29.556.812,67	3.025.569,07	26.531.243,60
07.2012	29.427.917,13	2.899.511,90	26.528.405,23
08.2012	29.376.358,49	2.773.465,55	26.602.892,94
09.2012	29.261.969,83	2.647.064,39	26.614.905,44
10.2012	29.019.571,01	2.520.609,12	26.498.961,89
11.2012	28.759.554,71	2.394.703,40	26.364.851,31
12.2012	28.508.800,23	2.269.434,11	26.239.366,12
01.2013	28.395.999,32	2.144.762,79	26.251.236,53
02.2013	28.208.860,51	2.020.032,41	26.188.828,10
03.2013	27.726.584,62	1.895.601,50	25.830.983,12
04.2013	27.197.103,93	1.772.868,77	25.424.235,16
05.2013	26.670.479,76	1.652.070,75	25.018.409,01
06.2013	26.215.857,76	1.533.199,46	24.682.658,30
07.2013	25.628.276,96	1.415.923,14	24.212.353,82
08.2013	25.259.786,31	1.300.880,77	23.958.905,54
09.2013	24.877.576,92	1.187.043,79	23.690.533,13
10.2013	24.410.182,90	1.074.481,13	23.335.701,77
11.2013	23.623.369,16	963.605,40	22.659.763,76
12.2013	22.790.912,75	855.940,80	21.934.971,95
01.2014	22.064.542,18	751.721,14	21.312.821,04
02.2014	20.833.229,57	650.457,04	20.182.772,53
03.2014	17.821.131,76	554.561,98	17.266.569,78
04.2014	15.038.109,51	472.522,09	14.565.587,42
05.2014	12.019.631,41	403.315,99	11.616.315,42
06.2014	9.451.709,17	348.122,17	9.103.587,00
07.2014	7.245.669,96	304.867,86	6.940.802,10
08.2014	7.068.872,71	271.889,84	6.796.982,87
09.2014	6.856.455,59	239.595,48	6.616.860,11
10.2014	6.671.158,02	208.155,76	6.463.002,26
11.2014	6.372.670,88	177.448,19	6.195.222,69
12.2014	6.073.782,39	148.012,07	5.925.770,32
01.2015	5.791.918,92	119.856,85	5.672.062,07
02.2015	5.357.022,18	92.907,32	5.264.114,86
03.2015	4.227.848,58	67.894,63	4.159.953,95
04.2015	3.193.262,62	48.129,98	3.145.132,64
05.2015	2.047.870,99	33.186,23	2.014.684,76
06.2015	1.157.267,38	23.613,89	1.133.653,49
07.2015	580.910,21	18.227,60	562.682,61
08.2015	554.836,02	15.553,92	539.282,10
09.2015	504.784,63	12.991,50	491.793,13
10.2015	463.986,17	10.655,04	453.331,13
11.2015	403.821,67	8.501,01	395.320,66
12.2015	357.293,70	6.622,73	350.670,97
01.2016	318.618,70	4.956,73	313.661,97
02.2016	283.523,30	3.466,42	280.056,88
03.2016	201.311,33	2.135,62	199.175,71
04.2016	141.862,71	1.188,20	140.674,51
05.2016	77.468,07	520,89	76.947,18
06.2016	32.837,35	155,25	32.682,10
07.2016	-	-	-
08.2016	-	-	-
09.2016	-	-	-
10.2016	-	-	-
11.2016	-	-	-
12.2016	-	-	-
<b>Total</b>	<b>828.574.346,97</b>	<b>58.412.721,84</b>	<b>770.161.625,13</b>



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**Run Out Schedule II**





**VCL 14**  
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**Information Regarding the Lease Pool -  
Outstanding Contracts**

<u>Outstanding Lease Pool</u>		<u>No. of Contracts</u>	<u>Total Outstanding Discounted Lease</u>	
			<u>Balance</u>	
Initial Balance at Poolcut		73.439	854.063.194,53 €	
at the Beginning of the Period		72.979	798.224.852,57 €	
at the End of the Period		72.725	770.161.625,13 €	

<u>Status of the Contracts at the End of the Period</u>		<u>No. of Contracts</u>	<u>Total Outstanding Discounted Lease</u>	
			<u>Balance</u>	
Current		71.883	762.789.546,06 €	
Delinquent		750	6.344.218,55 €	
Terminated		83	1.009.076,12 €	
End of Term - Paid in Full		211	- €	
End of Term - Not Paid in Full		2	193,24 €	
Early Settlement - Paid in Full		503	- €	
Early Settlement - Not Paid in Full		7	18.591,16 €	
Write-Off		-	- €	
		<b>73.439</b>	<b>770.161.625,13 €</b>	

<u>Remaining Term of Contracts</u>			
<u>Poolcut</u>			
<u>Remaining Contract Term</u>	<u>Number of Contracts</u>	<u>Discounted Lease Balance in EUR</u>	<u>% of Total</u>
< 6	706	1.339.718,90 €	0,2%
6 - 10	1.598	5.475.006,38 €	0,6%
11 - 15	2.219	12.494.474,90 €	1,5%
16 - 20	4.586	38.344.209,78 €	4,5%
21 - 25	5.731	57.177.839,50 €	6,7%
26 - 30	19.356	231.389.106,22 €	27,1%
31 - 35	18.897	243.400.704,34 €	28,5%
36 - 40	4.203	52.886.280,60 €	6,2%
41 - 45	14.164	184.904.215,47 €	21,6%
46 - 50	785	9.629.515,22 €	1,1%
51 - 55	916	13.195.913,90 €	1,5%
56 - 60	278	3.826.209,32 €	0,4%
> 60	-	- €	0,0%
<b>Total</b>	<b>73.439</b>	<b>854.063.194,53 €</b>	<b>100,0%</b>

<u>Reporting Period</u>				
<u>Remaining Contract Term</u>	<u>Number of Contracts</u>	<u>Discounted Lease Balance in EUR</u>	<u>% of Total</u>	<u>change in %</u>
(Early) Settlements - Not paid in full	9	18.784,40 €	0,0%	0,0%
< 6	1.488	2.305.184,22 €	0,3%	0,1%
6 - 10	1.794	6.682.059,96 €	0,9%	0,2%
11 - 15	3.274	20.535.143,44 €	2,7%	1,2%
16 - 20	4.962	39.598.825,41 €	5,1%	0,7%
21 - 25	9.065	89.257.757,12 €	11,6%	4,9%
26 - 30	30.837	353.897.549,39 €	46,0%	18,9%
31 - 35	3.200	36.003.868,39 €	4,7%	-23,8%
36 - 40	11.549	141.620.679,86 €	18,4%	12,2%
41 - 45	4.980	59.666.377,92 €	7,7%	-13,9%
46 - 50	892	11.278.642,94 €	1,5%	0,3%
51 - 55	675	9.296.752,08 €	1,2%	-0,3%
56 - 60	-	- €	0,0%	-0,4%
> 60	-	- €	0,0%	0,0%
<b>Total</b>	<b>72.725</b>	<b>770.161.625,13 €</b>	<b>100,0%</b>	<b>0,00%</b>

	<u>Poolcut</u>	<u>Reporting Period</u>
<b>Minimum Remaining Term in months</b>	<b>2</b>	<b>1</b>
<b>Maximum Remaining Term in months</b>	<b>57</b>	<b>54</b>
<b>Weighted Average Remaining Term in months</b>	<b>32,82</b>	<b>30,15</b>
<b>Seasoning in months</b>	<b>6,89</b>	<b>9,82</b>
<b>Average Discounted Balance per Contract</b>	<b>11.629,56 €</b>	<b>10.590,05 €</b>



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**Early Settlements/ Collections**

Base Interest Rate (1-Month Euribor): 1,1380%

**Early Settlements**

	<u>No. of Contracts</u>	<u>Amount</u>
<b>Early Settlements of the Monthly Period</b>		
Thereof > Terminations due to insured Events	22	244.996,71 €
> Terminations due to Insolvency	3	28.332,26 €
> Terminations not due to Insolvency	158	1.308.317,62 €
> Prepayments due to Contract Changes		27.531,27 €
	<b>183</b>	<b>1.609.177,86 €</b>
> Cancellation of Early Settlements from Previous Periods	-	- €
> Repayment of Interests Due to Contract Settlement	-	8.235,12 €
<b>Total Settlements</b>	<b>183</b>	<b>1.600.942,74 €</b>

**Monthly Collections (Principal + Interest)**

	<u>No. of Contracts</u>	<u>Amount</u>
<b>Monthly Instalments of the Monthly Period</b>	72.976	30.387.678,63 €
Thereof > Payments by Lessee (nominal)		<b>30.107.092,59 €</b>
> Monthly Instalments not Paid by Lessee (nominal)		280.586,04 €
<b>Early Settlements of the Monthly Period</b>	183	1.600.942,74 €
Thereof > Payments by Lessee/ Prepayments of the Monthly Period		<b>1.588.470,74 €</b>
> Early Settlements not paid by Lessee/ Dealer		12.472,00 €
<b>Collections of Previous Periods</b>		<b>138.462,32 €</b>
Thereof > Late Payments/ Return Direct Debits by Lessee		138.462,32 €
		<b>2,36%</b>
<b>Current Prepayment Rate</b>		
<b>Total Collections of the Period</b>		<b>31.834.025,65 €</b>



Information regarding the Lease  
Pool - Remaining Pool Data

Base Interest Rate (1-Month Euribor):

1,1380%

**Distribution of Lease Contracts by Lessee/ Contract**

Poolcut			End of Reporting Period				
No. of Contracts	Discounted Balance Not Yet Due in EUR	% of Total	Distribution of Lease Contracts by Lessee/ Contract	No. of Contracts	Discounted Balance Not Yet Due in EUR	% of Total	change in %
37.107	451.165.885,08 €	52,83%	1	36.676	407.049.959,95 €	52,85%	0,03%
26.495	309.502.437,64 €	36,24%	2 - 10	26.356	279.726.923,93 €	36,32%	0,08%
5.330	57.599.865,36 €	6,74%	11 - 20	5.292	51.823.952,27 €	6,73%	-0,02%
3.840	33.600.021,13 €	3,93%	21 - 50	3.770	29.786.721,67 €	3,87%	-0,07%
667	2.194.985,32 €	0,26%	> 50	631	1.774.067,31 €	0,23%	-0,03%
<b>73.439</b>	<b>854.063.194,53 €</b>	<b>100,00%</b>	<b>Total</b>	<b>72.725</b>	<b>770.161.625,13 €</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 Balance Not Yet Due in EUR	% of Total	Discounted Amount	No. of Contracts	Discounted Balance Not Yet Due in EUR	% of Total	change in %
18.994	93.379.492,99 €	10,93%	Up to Euro 7,500	22.627	109.189.534,35 €	14,18%	3,24%
13.154	115.506.846,03 €	13,52%	Up to Euro 10,000	14.599	127.996.674,16 €	16,62%	3,10%
13.782	154.888.816,72 €	18,14%	Up to Euro 12,500	13.905	155.850.218,45 €	20,24%	2,10%
11.115	151.984.470,57 €	17,80%	Up to Euro 15,000	9.258	126.017.618,54 €	16,36%	-1,43%
6.342	102.191.271,71 €	11,97%	Up to Euro 17,500	4.914	79.225.586,03 €	10,29%	-1,68%
3.652	67.971.665,12 €	7,96%	Up to Euro 20,000	2.642	49.233.013,11 €	6,39%	-1,57%
3.492	77.566.772,93 €	9,08%	Up to Euro 25,000	2.843	63.125.162,56 €	8,20%	-0,89%
1.680	45.556.800,81 €	5,33%	Up to Euro 30,000	1.155	31.309.050,20 €	4,07%	-1,27%
685	22.058.834,30 €	2,58%	Up to Euro 35,000	447	14.325.134,58 €	1,86%	-0,72%
289	10.783.400,67 €	1,26%	Up to Euro 40,000	191	7.068.944,63 €	0,92%	-0,34%
182	7.951.483,53 €	0,93%	Up to Euro 50,000	114	5.031.958,55 €	0,65%	-0,28%
72	4.223.339,15 €	0,49%	More th. Euro 50,000	30	1.788.729,97 €	0,23%	-0,26%
<b>73.439</b>	<b>854.063.194,53 €</b>	<b>100,00%</b>	<b>Total</b>	<b>72.725</b>	<b>770.161.625,13 €</b>	<b>100,00%</b>	<b>0,00%</b>

**Top 20 Lessees**

Poolcut			End of Reporting Period				
No. of Contracts	Discounted Balance Not Yet Due in EUR	% of Total	Rank	No. of Contracts	Discounted Balance Not Yet Due in EUR	% of Total	change in %
17	417.768,26 €	0,05%	1	41	428.899,91 €	0,06%	0,01%
31	393.575,04 €	0,05%	2	17	390.648,73 €	0,05%	0,00%
29	364.863,46 €	0,05%	3	31	354.280,94 €	0,05%	0,00%
28	355.401,81 €	0,05%	4	29	325.622,41 €	0,04%	-0,01%
51	353.542,99 €	0,05%	5	31	319.692,65 €	0,04%	-0,01%
30	353.236,36 €	0,05%	6	30	316.728,76 €	0,04%	-0,01%
30	353.093,98 €	0,05%	7	29	315.452,79 €	0,04%	-0,01%
32	343.053,48 €	0,05%	8	32	308.686,44 €	0,04%	-0,01%
23	334.973,67 €	0,05%	9	49	302.961,07 €	0,04%	-0,01%
25	333.722,73 €	0,05%	10	27	302.402,17 €	0,04%	-0,01%
211	1.653.907,13 €	0,25%	11 - 15	193	1.490.369,31 €	0,19%	-0,06%
163	1.622.725,20 €	0,25%	16 - 20	134	1.463.713,82 €	0,19%	-0,06%
<b>670</b>	<b>6.879.864,11 €</b>	<b>1,00%</b>	<b>Total</b>	<b>643</b>	<b>6.319.459,00 €</b>	<b>0,82%</b>	<b>-0,18%</b>

**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 %
33.540	333.291.412,12 €	39,02%	Volkswagen Pkw	33.171	300.102.015,11 €	38,97%	-0,06%
9.941	122.205.954,64 €	14,31%	Volkswagen Nutzfahrzeuge	9.874	112.006.251,22 €	14,54%	0,23%
19.911	309.706.927,96 €	36,26%	Audi	19.716	277.842.942,07 €	36,08%	-0,19%
2.553	19.006.091,04 €	2,23%	Seat	2.526	17.259.827,93 €	2,24%	0,02%
7.287	67.029.347,13 €	7,85%	Skoda	7.243	60.593.762,57 €	7,87%	0,02%
207	2.823.461,64 €	0,33%	other makes	195	2.356.826,23 €	0,31%	-0,02%
<b>73.439</b>	<b>854.063.194,53 €</b>	<b>100,00%</b>	<b>Total</b>	<b>72.725</b>	<b>770.161.625,13 €</b>	<b>100,00%</b>	<b>0,00%</b>



VCL 14  
Monthly Investor Report

Reporting Date: 16.01.2012

Monthly Period: December 11

Payment Date: 23.01.2012

Period No.: 3

Interest Accrual Period: 21.12.2011  
to 23.01.2012  
(= 33 days)

Information regarding the Lease  
Pool - Remaining Pool Data

Base Interest Rate (1-Month Euribor): 1,1380%

Geographic Distribution of Lease Contracts

Poolcut			End of Reporting Period				
No. of Contracts	Discounted Balance Not Yet Due in EUR	% of Total	Federal State	No. of Contracts	Discounted Balance Not Yet Due in EUR	% of Total	change in %
10.668	128.615.180,47 €	15,06%	<b>Baden-Wuerttemberg</b>	10.552	115.889.106,48 €	15,05%	-0,01%
12.418	151.288.203,31 €	17,71%	<b>Bavaria</b>	12.290	135.991.347,89 €	17,66%	-0,06%
2.263	23.854.963,38 €	2,79%	<b>Berlin</b>	2.245	21.523.054,97 €	2,79%	0,00%
1.603	17.375.772,53 €	2,03%	<b>Brandenburg</b>	1.594	15.714.916,38 €	2,04%	0,01%
702	8.161.650,16 €	0,96%	<b>Bremen</b>	699	7.391.511,27 €	0,96%	0,00%
2.501	27.268.412,41 €	3,19%	<b>Hamburg</b>	2.484	24.583.872,22 €	3,19%	0,00%
6.051	70.313.878,61 €	8,23%	<b>Hesse</b>	5.993	63.307.025,94 €	8,22%	-0,01%
1.199	13.448.298,38 €	1,57%	<b>Mecklenburg-Vorpommern</b>	1.189	12.213.549,34 €	1,59%	0,01%
7.008	79.374.381,28 €	9,29%	<b>Lower Saxony</b>	6.927	71.566.164,09 €	9,29%	0,00%
15.839	186.578.087,41 €	21,85%	<b>North Rhine-Westphalia</b>	15.681	168.339.044,37 €	21,86%	0,01%
2.428	29.236.209,07 €	3,42%	<b>Rhineland-Palatinate</b>	2.406	26.330.962,06 €	3,42%	0,00%
378	4.657.555,51 €	0,55%	<b>Saarland</b>	383	4.283.225,63 €	0,56%	0,01%
4.024	43.468.991,06 €	5,09%	<b>Saxony</b>	3.987	39.325.743,58 €	5,11%	0,02%
1.766	19.142.387,39 €	2,24%	<b>Saxony-Anhalt</b>	1.747	17.366.018,33 €	2,25%	0,01%
2.460	27.834.224,81 €	3,26%	<b>Schleswig-Holstein</b>	2.442	25.086.213,41 €	3,26%	0,00%
2.131	23.444.998,75 €	2,75%	<b>Thuringia</b>	2.106	21.249.869,17 €	2,76%	0,01%
<b>73.439</b>	<b>854.063.194,53 €</b>	<b>100,00%</b>	<b>Total</b>	<b>72.725</b>	<b>770.161.625,13 €</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 %
69.704	810.366.165,96 €	94,90%	<b>New Vehicles</b>	69.077	731.231.246,57 €	94,95%	0,05%
1.773	19.368.164,71 €	2,27%	<b>Used Vehicles</b>	1.704	16.918.872,25 €	2,20%	-0,07%
1.962	24.328.863,86 €	2,85%	<b>Demonstr. Vehicles</b>	1.944	22.011.506,31 €	2,86%	0,01%
<b>73.439</b>	<b>854.063.194,53 €</b>	<b>100,00%</b>	<b>Total</b>	<b>72.725</b>	<b>770.161.625,13 €</b>	<b>100,00%</b>	<b>-0,02%</b>

Distribution by Industry of Lessee

Poolcut			End of Reporting Period				
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 %
508	6.591.523,18	0,77%	<b>Agriculture/ Forestry</b>	513	6.155.434,04 €	0,80%	-0,03%
958	12.491.300,68	1,46%	<b>Chemical Industry</b>	953	11.202.499,38 €	1,45%	0,01%
2.138	24.499.904,37	2,87%	<b>Communications and Information</b>	2.084	21.830.566,28 €	2,83%	0,03%
6.945	87.121.640,98	10,20%	<b>Construction</b>	6.984	80.122.784,42 €	10,40%	-0,20%
1.399	16.169.168,85	1,89%	<b>Energy/ Mining</b>	1.378	14.498.056,65 €	1,88%	0,01%
4.075	45.714.165,17	5,35%	<b>Financial Services, Leasing and Housing</b>	3.938	40.868.479,60 €	5,31%	0,05%
1.170	13.938.433,71	1,63%	<b>Hotel and Restaurant Industry</b>	1.156	12.594.851,33 €	1,64%	0,00%
13.282	175.990.309,59	20,61%	<b>Manufacturing Industry</b>	13.251	159.614.296,87 €	20,72%	-0,12%
13.298	163.881.709,55	19,19%	<b>Other Services</b>	13.333	148.625.788,35 €	19,30%	-0,11%
17.412	173.941.088,58	20,37%	<b>Public Administration, Education, Health Care, Public Serv.</b>	17.220	156.301.844,32 €	20,29%	0,07%
11.749	130.057.627,92	15,23%	<b>Retail/ Wholesale</b>	11.391	114.793.332,39 €	14,91%	0,32%
431	3.130.450,47	0,37%	<b>Private</b>	428	2.851.484,35 €	0,37%	0,00%
74	535.871,48	0,06%	<b>other</b>	96	702.207,15 €	0,09%	-0,03%
<b>73.439</b>	<b>854.063.194,53 €</b>	<b>100,00%</b>	<b>Total</b>	<b>72.725</b>	<b>770.161.625,13 €</b>	<b>100,00%</b>	<b>0,00%</b>



**VCL 14**  
**Monthly Investor Report**

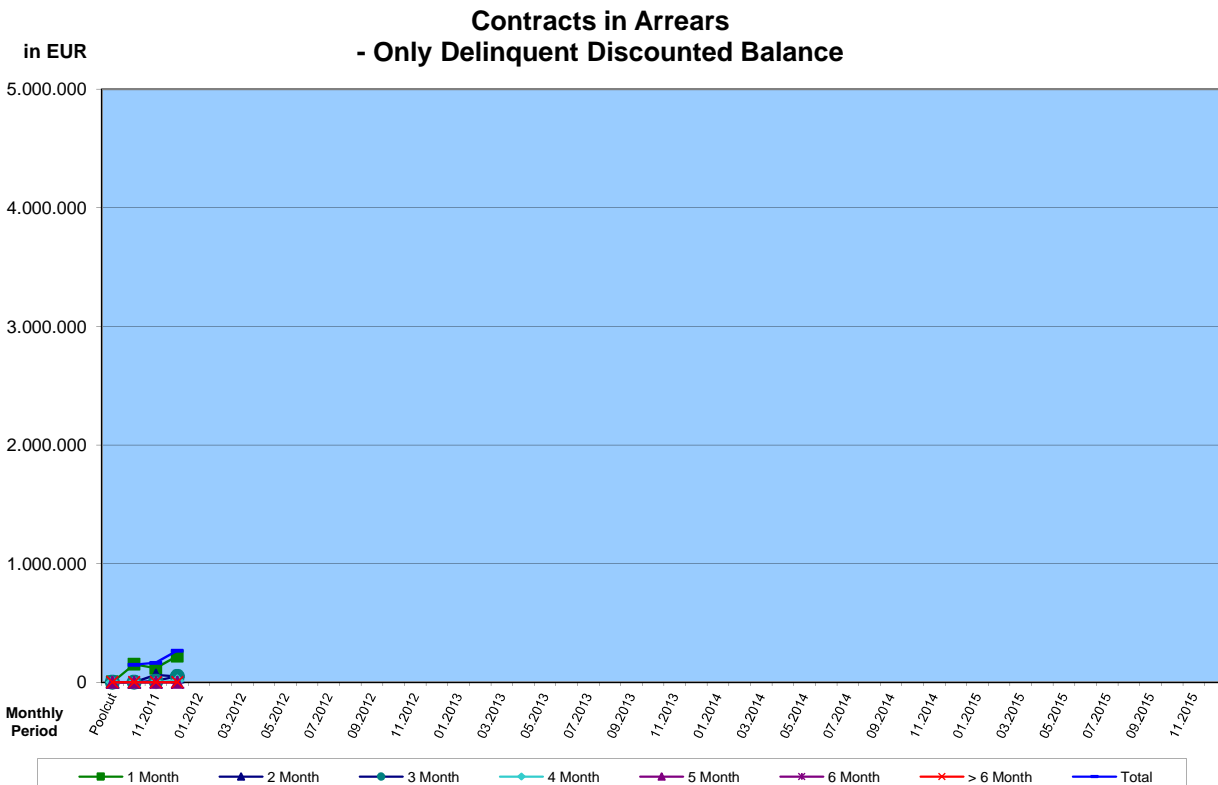
Reporting Date: **16.01.2012**  
 Monthly Period: **December 11**  
 Payment Date: **23.01.2012**  
 Period No.: **3**  
 Interest Accrual Period: **21.12.2011**  
**to 23.01.2012**  
 (= 33 days)  
**1,1380%**

**Contracts in Arrears I.**

Base Interest Rate (1-Month Euribor):

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	28	- €	325.106,36 €	325.106,36 €	0,04%
1-month overdue	667	219.294,39 €	5.303.495,97 €	5.522.790,36 €	0,72%
2-month overdue	77	47.297,67 €	748.128,57 €	795.426,24 €	0,10%
3-month overdue	63	50.566,83 €	593.855,59 €	644.422,42 €	0,08%
4-month overdue	7	12.813,35 €	71.520,34 €	84.333,69 €	0,01%
5-month overdue	-	- €	- €	- €	0,00%
6-month overdue	-	- €	- €	- €	0,00%
7-month overdue	-	- €	- €	- €	0,00%
8-month overdue	-	- €	- €	- €	0,00%
9-month overdue	-	- €	- €	- €	0,00%
10-month overdue	-	- €	- €	- €	0,00%
> 10-month overdue	-	- €	- €	- €	0,00%
	<b>842</b>	<b>329.972,24 €</b>	<b>7.042.106,83 €</b>	<b>7.372.079,07 €</b>	<b>0,96%</b>
<b>by Status</b>					
<i>Delinquent</i>	750	266.143,95 €	6.078.074,60 €	6.344.218,55 €	0,82%
<i>Terminated</i>	83	45.043,89 €	964.032,23 €	1.009.076,12 €	0,13%
<i>(Early) Settlements - Not Paid in Full</i>	9	18.591,16 €	- €	18.591,16 €	0,00%

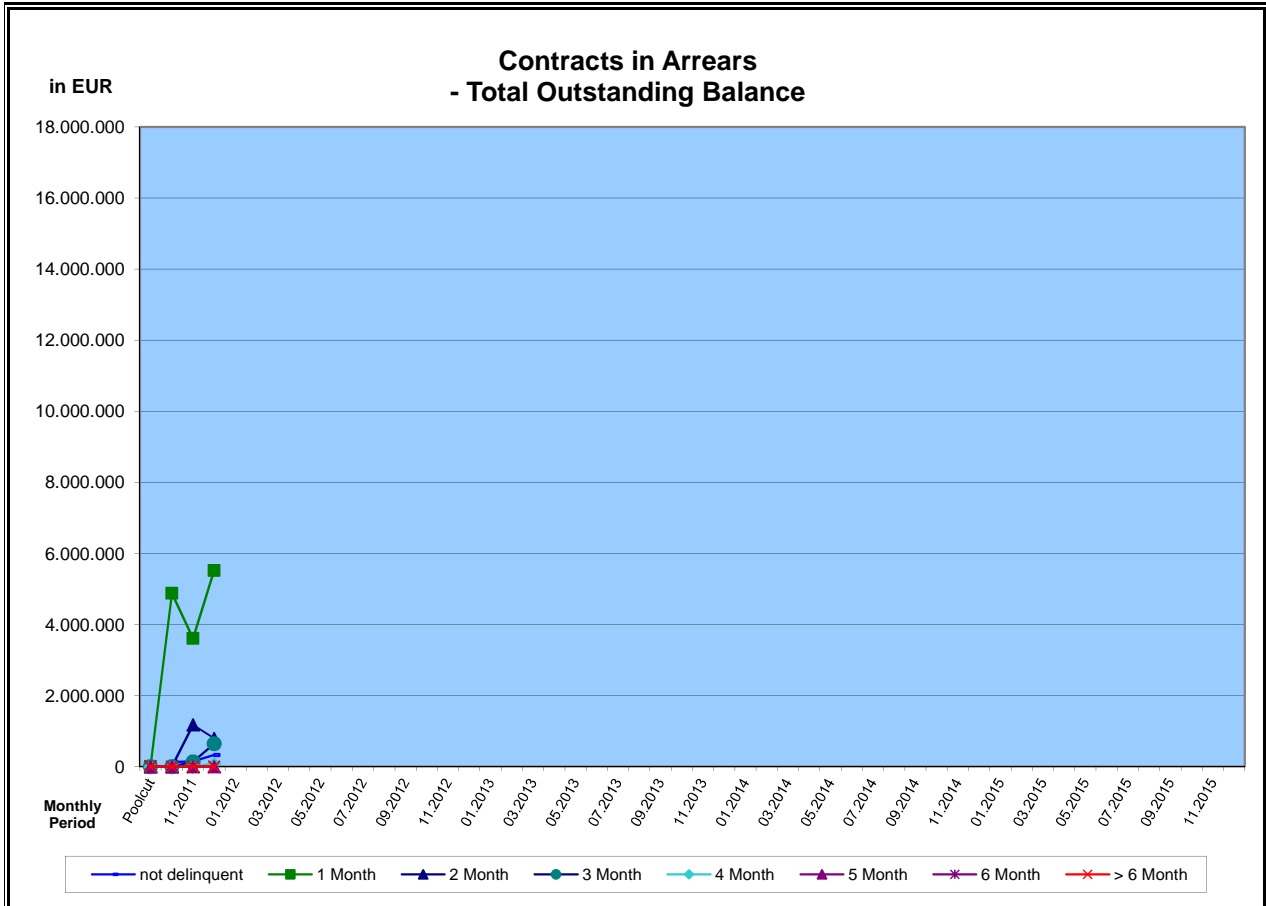




**VCL 13**  
**Monthly Investor Report**

Reporting Date: 16.01.2012  
 Monthly Period: Dezember 11  
 Payment Date: 23.01.2012  
 Period No.: 3  
 Interest Accrual Period: 21.12.2011  
 to =L8  
 (= days) days )  
 Base Interest Rate (1-Month Euribor): 1,1380%

**Contracts in Arrears II.**



**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>44</b>	<b>557.456,79 €</b>	<b>557.303,78 €</b>
Revocations	5	67.855,71 €	61.014,52 €
Settlements	3	31.715,30 €	15.263,46 €
New Terminations	47	557.835,23 €	557.835,23 €
(still) Terminated	36	457.885,78 €	451.240,89 €
<b>Terminated Contracts as of the End of Period</b>	<b>83</b>	<b>1.015.721,01 €</b>	<b>1.009.076,12 €</b>



**VCL 14**  
**Monthly Investor Report**

Reporting Date: **16.01.2012**  
 Monthly Period: **December 11**  
 Payment Date: **23.01.2012**  
 Period No.: **3**  
 Interest Accrual Period: **21.12.2011 to 23.01.2012**  
 (= 33 days)  
 Base Interest Rate (1-Month Euribor): **1,1380%**

**Defaults/ Trigger**

Cumulative Net Losses

	<u>No. of Contracts</u>	<u>Amount of Default</u>
Defaulted Contracts registered in current Period	-	- €
Cumulative Defaulted Contracts incl. current Period	-	- €
<b>Cumulative Net Loss Ratio</b> as percentage of defaults divided by the Discounted Lease Balance at Poolcut	<b>0,00000%</b>	

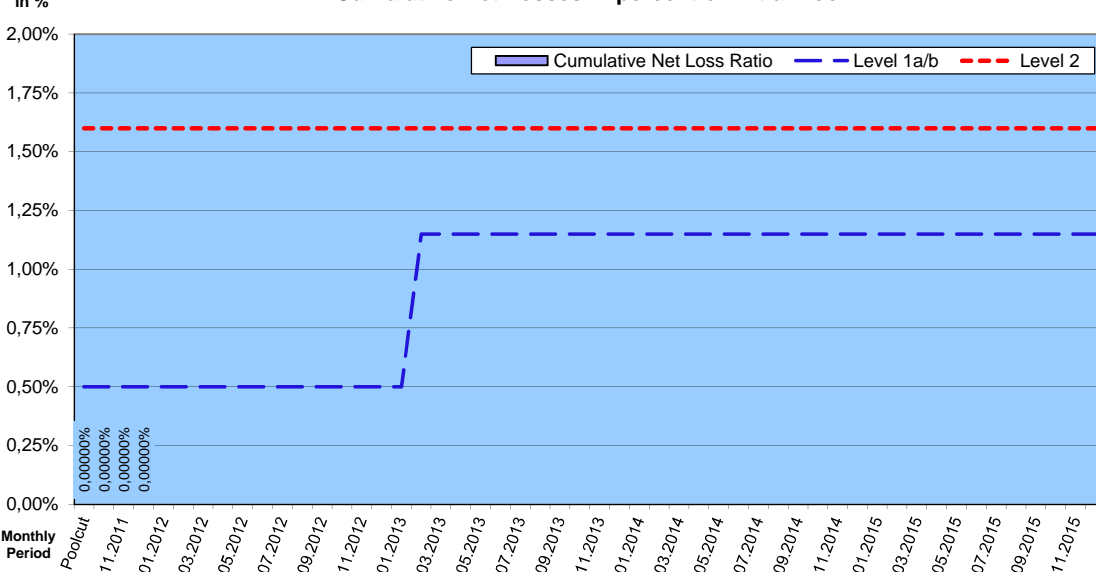
Losses by Type of Vehicle

	<u>Current Period Losses</u>		<u>Cumulative Losses</u>	
	Number of Contracts	Net Loss Amount	Number of Contracts	Net Loss Amount
<b>New Vehicles</b>	0	- €	0	- €
<b>Used Vehicles</b>	0	- €	0	- €
<b>Demonstration Vehicles</b>	0	- €	0	- €
<b>Total</b>	<b>0</b>	<b>- €</b>	<b>0</b>	<b>- €</b>

Trigger

Level 1a Credit Enhancement Increase Condition	Cumulative Write Offs do not amount to 0,50% for any Payment Date before and incl. 01/2013	<b>no</b>
Level 1b Credit Enhancement Increase Condition	Cumulative Write Offs do not amount to 1,15% for any Payment Date between 02/2013 and incl. 10/2013	<b>no</b>
Level 2 Credit Enhancement Increase Condition	Cumulative Write Offs do not amount to 1,60% for any Payment Date	<b>no</b>

**Cumulative Net Losses in percent of Initial Pool**





**VCL 14**  
**Monthly Investor Report**

Reporting Date: 16.01.2012  
 Monthly Period: December 11  
 Payment Date: 23.01.2012  
 Period No.: 3  
 Interest Accrual Period: 21.12.2011  
 to 23.01.2012

**On-Balance Sheet Retention of Net  
Economic Interest**

Base Interest Rate (1-Month Euribor): 1,1380%  
 (= 33 days)

**Retention Amount at Poolcut**

Type of Asset	Number of Loans	Percentage of Loans (%)	Outstanding Nominal Balance	Percentage of Balance (%)
Portfolio sold to SPV	73.439	91,94%	924.508.591,16 €	92,50%
Retention of VW Leasing	6.439	8,06%	74.965.809,46 €	7,50%
<b>Total</b>	<b>79.878</b>	<b>100,00%</b>	<b>999.474.400,62 €</b>	<b>100,00%</b>

Retention Amounts		
Minimum Retention	48.658.346,90 €	5,00%
Actual Retention	74.965.809,46 €	7,50%

**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	72.725	91,96%	828.574.346,97 €	92,57%
Retention of VW Leasing	6.355	8,04%	66.476.328,50 €	7,43%
<b>Total</b>	<b>79.080</b>	<b>100,00%</b>	<b>895.050.675,47 €</b>	<b>100,00%</b>

Retention Amounts		
Minimum Retention	43.609.176,16 €	5,00%
Actual Retention	66.476.328,50 €	7,43%

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.