



## VCL 14

### Monthly Investor Report

January 12

<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: **16.02.2012**  
Monthly Period: **January 12**  
Payment Date: **21.02.2012**  
Period No.: **4**  
Interest Accrual Period: **23.01.2012**  
**to 21.02.2012**  
(= 29 days)  
Base Interest Rate (1-Month Euribor): **0,7880%**

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

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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>	16.02.2012	16 <sup>th</sup> of each month (for previous month)
<b>Payment Date:</b>	21.02.2012	21 <sup>st</sup> of each month (for previous month)
<b>Monthly Period:</b>	January 12	
<b>Period No.:</b>	4	
<b>Collection Period:</b>	from 01.01.2012 to 31.01.2012	
<b>Interest Accrual Period</b>	from 23.01.2012 to 21.02.2012	
<b>Days Accrued:</b>	(= 29 days)	
<b>Note Payment Period:</b>	from 23.01.2012 to 21.02.2012	
<b>Days Accrued:</b>	(= 29 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> Gifhomer 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> Gifhomer 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> Gifhomer 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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 (= 29 days)  
 Base Interest Rate (1-Month Euribor): **0,7880%**

**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:	XS0675978695	XS0675986953
Common Code:	67597869	67598695
Wertpapierkennnummer (WKN):	A1GVDM	A1GVDN
Nominal Amount	100.000,00 €	100.000,00 €

**Information on Interest**

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

**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 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.



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

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

	<u>Class A</u>	<u>Class B</u>
<b><u>Note Balance</u></b>		
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>705.667.184,00 €</b>	<b>25.600.000,00 €</b>
Unallocated Redemption Amount of the previous Period	66,79 €	
Available Redemption Amount for the Reporting Period	28.324.243,91 €	
Total Available Redemption Amount	28.324.310,70 €	
Redemption Amount per Note	3.585,35 €	- €
Redemption Amount per Class	28.324.265,00 €	- €
Unallocated Redemption Amount from current Period	-45,70 €	- €
<b>Class Balance as of the End of the Period</b>	<b>677.342.919,00 €</b>	<b>25.600.000,00 €</b>
<b><u>Payments to Investors - per EUR 100.000 denominatio</u></b>		
	<u>Class A</u>	<u>Class B</u>
Interest (1-M-Euribor + 65 bps Class A/ + 150 bps Class B)	103,47 €	184,31
Principal Repayment	3.585,35 €	0,00 €
Remaining Principal Amount	76.204,13 €	100.000,00 €
Note Factor	0,857396	1,000000
<b><u>Unpaid Interest</u></b>		
	<u>Class A</u>	<u>Class B</u>
Unpaid Interest of Reporting Period	-	-
Total Cumulative Unpaid Interest	-	-
<b><u>Overcollateralisation</u></b>		
	<u>Class A</u>	<u>Class B</u>
Initial OC Percentage at Poolcut	7,5010%	4,5036%
Current OC Percentage	8,7065%	5,2561%
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>8.903.279,95 €</b>
Thereof General Cash Reserve	8.903.279,95 €
Thereof German Trade Tax Risk Reserve	0,00 €
<b>Balance as of the Beginning of the Period</b>	<b>9.241.939,50 €</b>
<b>Payment from CCA/ Payment to CCA</b>	<b>-338.659,55 € / 0,00 €</b>
<b>Balance as of the End of the Period</b>	<b>8.903.279,95 €</b>
Thereof General Cash Reserve	8.903.279,95 €
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>1,042%</b>
Minimum Specified General Cash Collateral Amount in percent of Original Discounted Lease Balance	<b>1,042%</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

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

**Clean-Up Call Condition**

Current Outstanding Discounted Portfolio	Min. Outstanding Discounted Portfolio	
86,87%	9,00%	no

**Repurchase of Receivables**

	Number of contracts	Outstanding Discounted Balance	Re-Purchase Price
Current Period	-	-	-
Previous Periods	-	-	-
<b>Total</b>	-	-	-

If a repurchase of receivables occurred, it would only result from non-eligibility as of the respective Cut Off Date (which has been discovered at a later stage).

**Credit Enhancement Increase Condition**

Cumulative Net Loss Ratio 0,00045%

**Targeted Overcollateralisation Percentage**

	Class A	Class B
Initial OC @ Poolcut	7,50%	4,50%
Current OC Level	8,71%	5,26%
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%

OC = Asset Overcollateralisation

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

**Transaction Party Replacements**

Capacity of Transaction Party	Date of Replacement	Reason for Replacement	Replaced Party	Replaced by

**Rating Information on relevant Transaction Parties**

	Fitch			Moody's			DBRS			S&P		
	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
<b>Account Bank:</b> <b>Deutsche Bank AG</b> <b>Current Rating</b>	A+	F1+	Stable	Aa3	P-1	Stable	n.a.	n.a.	n.a.	A+	A-1	Negative
<b>Minimum required Rating</b> <i>(if no short term Rating available, the higher long term rating is applicable)</i>	n.a.	n.a.		n.a.	P-1		A	R-1		A	A-1	
	n.a.	n.a.		n.a.	n.a.		n.a.	n.a.		A+	n.a.	
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. <b>Required Rating:</b> <span style="background-color: #92d050;">fulfilled</span> <i>(Please refer to the Prospectus for a complete description of the mechanism)</i>												
<b>Swap Counterparty:</b> <b>Banco Bilbao Vizcaya</b> <b>Argentaria S.A.</b> <b>Current Rating</b>	A+	F1	Negative	Aa3	P-1	Negative	AA	R-1	Negative	A+	A-1	Negative
<b>Minimum required Rating</b> <i>(if no short term Rating available, the higher long term rating is applicable)</i>	n.a.	n.a.		A2	P-1		n.a.	R-1		A	A-1	
	n.a.	n.a.		A1	n.a.		A	n.a.		A+	n.a.	
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 <b>Required Rating:</b> <span style="background-color: #92d050;">fulfilled</span> 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. <i>(Please refer to the Prospectus for a complete description of the mechanism)</i>												
<b>Servicer:</b> <b>Volkswagen Leasing GmbH</b> <b>Current Rating</b>	n.a.	n.a.	n.a.	A3	P-2	Positive	n.a.	n.a.	n.a.	A-	A-2	Stable
<b>Minimum required Rating</b>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

\*Ratings last updated on 03/02/2012  
\*Rating of Volkswagen Financial Services AG



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**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	705.667.184,00	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>- 141.094,23</b>	<b>- 6.149,69</b>

<u>Waterfall</u>		
	<u>Payment to</u> <u>waterfall position</u>	<u>Remaining</u> <u>Amount</u>
<b>Buffer Release Amount</b>	-1.886.962,82 €	
Remaining Amount from Previous Period	66,79 €	
<b>Net Swap Receipts Class A and Class B</b> plus	0,00 €	
<b>Available Collections Amount</b>	31.861.365,75 €	
<b>Available Distribution Amount</b>	29.974.469,72 €	29.974.469,72 €
Taxes/ Fees less	-638.318,74 €	29.336.150,98 €
<b>Net Swap Payments Class A</b> less / plus	-141.094,23 €	29.195.056,75 €
<b>Net Swap Payments Class B</b> less / plus	-6.149,69 €	29.188.907,06 €
<b>Interest Class A</b> less	-817.413,00 €	28.371.494,06 €
<b>Interest Class B</b> less	-47.183,36 €	28.324.310,70 €
Payment to Cash Collateral Account less	0,00 €	28.324.310,70 €
<b>Redemption Class A</b> less	-28.324.265,00 €	45,70 €
<b>Redemption Class B</b> less	0,00 €	45,70 €
Remaining Amount Due to Rounding less	-45,70 €	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	677.342.919,00	-	669.958.284,89	8,71%	12,25%	25.600.000,00	-	25.600.000,00	5,26%	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



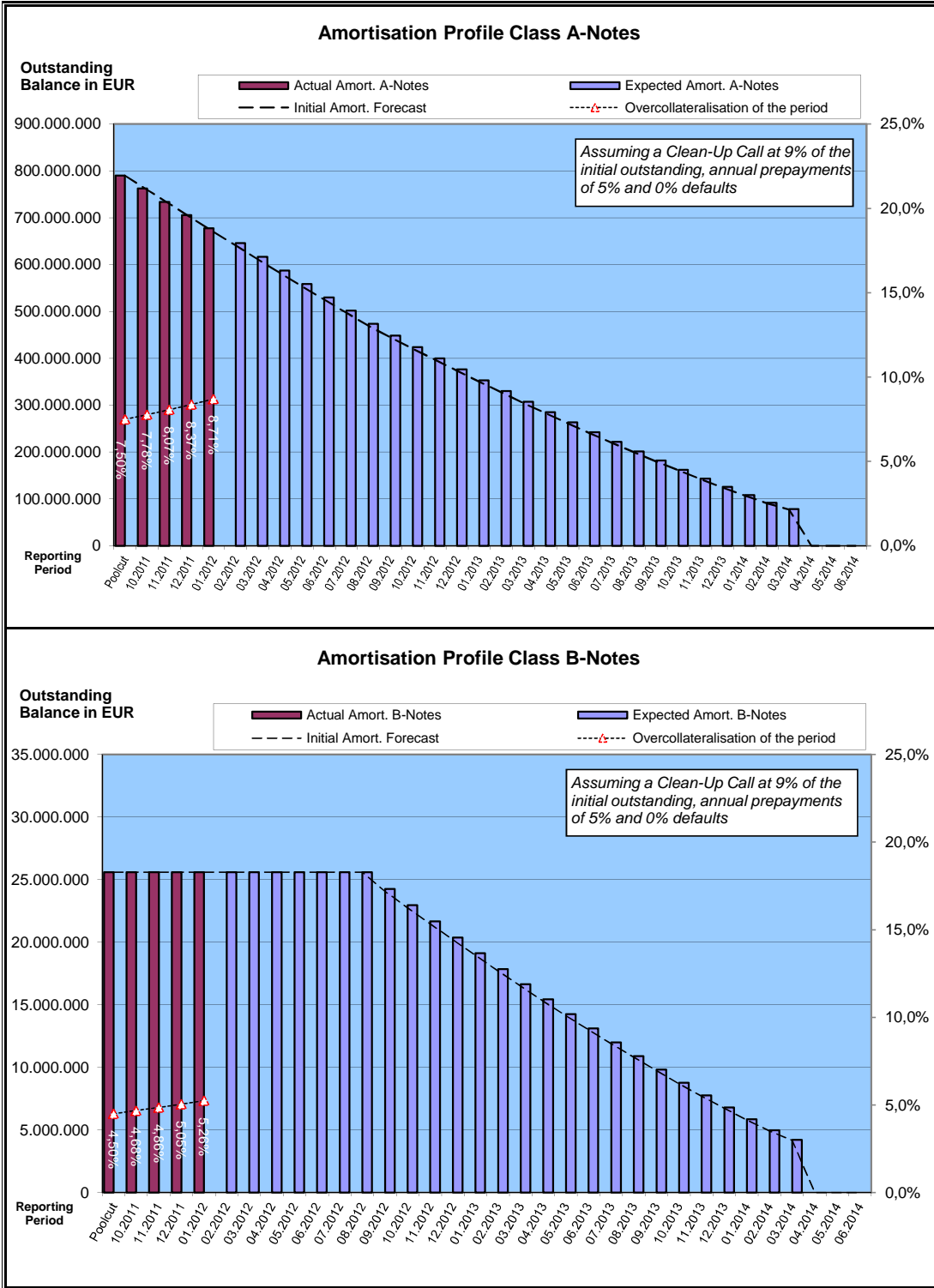
**VCL 14**  
**Monthly Investor Report**

Reporting Date: **16.02.2012**  
 Monthly Period: **January 12**  
 Payment Date: **21.02.2012**  
 Period No.: **4**  
 Interest Accrual Period: **23.01.2012**  
**to 21.02.2012**  
 (= 29 days)  
 Base Interest Rate (1-Month Euribor): **0,7880%**

**Amortisation Profile II**

Base Interest Rate (1-Month Euribor):

**0,7880%**





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

Reporting Date: **16.02.2012**  
 Monthly Period: **Januar 12**  
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**to 21.02.2012**

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

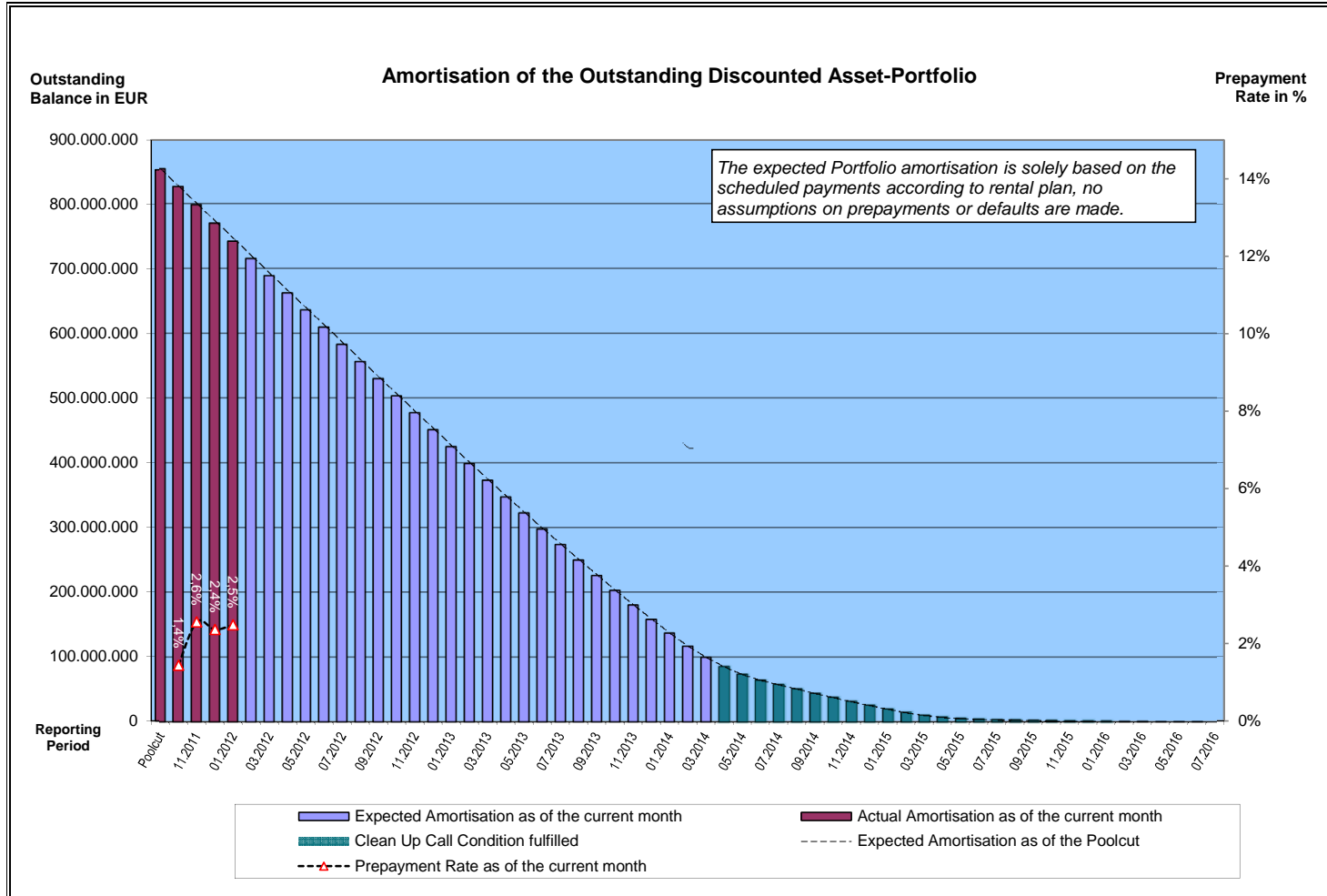
Monthly Period	at the End of the current Monthly Period		
	Monthly Instalment	Interest	Amortisation
arrears	403.146,66	44.688,29	358.458,37
02.2012	30.084.813,97	3.523.510,64	26.561.303,33
03.2012	29.943.240,63	3.397.310,28	26.545.930,35
04.2012	29.772.164,25	3.271.182,27	26.500.981,98
05.2012	29.626.915,48	3.145.266,36	26.481.649,12
06.2012	29.479.727,68	3.019.441,24	26.460.286,44
07.2012	29.356.449,14	2.893.721,18	26.462.727,96
08.2012	29.306.034,50	2.767.986,91	26.538.047,59
09.2012	29.192.011,84	2.641.893,87	26.550.117,97
10.2012	28.952.640,02	2.515.746,39	26.436.893,63
11.2012	28.695.758,72	2.390.135,59	26.305.623,13
12.2012	28.446.650,24	2.265.147,68	26.181.502,56
01.2013	28.334.754,33	2.140.751,29	26.194.003,04
02.2013	28.147.153,52	2.016.292,91	26.130.860,61
03.2013	27.667.741,63	1.892.137,38	25.775.604,25
04.2013	27.139.395,94	1.769.667,79	25.369.728,15
05.2013	26.615.851,77	1.649.128,79	24.966.722,98
06.2013	26.163.128,77	1.530.503,02	24.632.625,75
07.2013	25.576.310,19	1.413.464,43	24.162.845,76
08.2013	25.209.396,13	1.298.657,33	23.910.738,80
09.2013	24.828.730,23	1.185.049,19	23.643.681,04
10.2013	24.361.805,04	1.072.709,13	23.289.095,91
11.2013	23.576.448,30	962.054,85	22.614.393,45
12.2013	22.747.771,09	854.605,80	21.893.165,29
01.2014	22.021.413,52	750.584,82	21.270.828,70
02.2014	20.795.786,86	649.520,23	20.146.266,63
03.2014	17.791.338,05	553.798,60	17.237.539,45
04.2014	15.013.758,80	471.896,59	14.541.862,21
05.2014	12.001.860,08	402.803,25	11.599.056,83
06.2014	9.437.399,73	347.691,47	9.089.708,26
07.2014	7.236.661,78	304.503,06	6.932.158,72
08.2014	7.059.483,45	271.566,11	6.787.917,34
09.2014	6.848.627,33	239.314,83	6.609.312,50
10.2014	6.663.329,76	207.911,00	6.455.418,76
11.2014	6.365.196,62	177.239,41	6.187.957,21
12.2014	6.066.844,13	147.837,85	5.919.006,28
01.2015	5.784.980,66	119.714,77	5.665.265,89
02.2015	5.351.205,92	92.797,49	5.258.408,43
03.2015	4.223.142,01	67.811,93	4.155.330,08
04.2015	3.189.729,24	48.069,25	3.141.659,99
05.2015	2.045.629,61	33.142,01	2.012.487,60
06.2015	1.155.401,23	23.580,11	1.131.821,12
07.2015	579.959,21	18.202,53	561.756,68
08.2015	553.885,02	15.533,25	538.351,77
09.2015	503.833,63	12.975,25	490.858,38
10.2015	463.035,17	10.643,23	452.391,94
11.2015	403.559,67	8.493,66	395.066,01
12.2015	357.031,70	6.616,59	350.415,11
01.2016	318.356,70	4.951,81	313.404,89
02.2016	283.261,30	3.462,72	279.798,58
03.2016	201.049,33	2.133,15	198.916,18
04.2016	141.600,71	1.187,99	140.412,72
05.2016	77.468,07	519,90	76.948,17
06.2016	32.837,35	155,25	32.682,10
07.2016	-	-	-
08.2016	-	-	-
09.2016	-	-	-
10.2016	-	-	-
11.2016	-	-	-
12.2016	-	-	-
01.2017	-	-	-
<b>Total</b>	<b>796.595.706,71</b>	<b>54.655.710,72</b>	<b>741.939.995,99</b>



**VCL 14**  
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**to 21.02.2012**  
 (= 29 days)  
 Base Interest Rate (1-Month Euribor): **0,7880%**

**Run Out Schedule II**





**VCL 14**  
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 (= 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</u>	
	<u>No. of Contracts</u>		<u>Balance</u>		
Initial Balance at Poolcut	73.439		854.063.194,53 €		
at the Beginning of the Period	72.725		770.161.625,13 €		
at the End of the Period	72.409		741.939.995,99 €		

<u>Status of the Contracts at the End of the Period</u>				<u>Total Outstanding Discounted Lease</u>	
	<u>No. of Contracts</u>		<u>Balance</u>		
Current	71.751		735.092.235,10 €		
Delinquent	519		5.401.116,23 €		
Terminated	117		1.389.500,58 €		
End of Term - Paid in Full	324		- €		
End of Term - Not Paid in Full	7		1.116,03 €		
Early Settlement - Paid in Full	705		- €		
Early Settlement - Not Paid in Full	15		56.028,05 €		
Write-Off	1		- €		
	<b>73.439</b>		<b>741.939.995,99 €</b>		

<u>Remaining Term of Contracts</u>			
<u>Poolcut</u>			
<i>Remaining Contract Term</i>	<i>Number of Contracts</i>	<i>Discounted Lease Balance in EUR</i>	<i>% of Total</i>
< 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>				
<i>Remaining Contract Term</i>	<i>Number of Contracts</i>	<i>Discounted Lease Balance in EUR</i>	<i>% of Total</i>	<i>change in %</i>
(Early) Settlements - Not paid in full	22	57.144,08 €	0,0%	0,0%
< 6	1.604	2.107.214,66 €	0,3%	0,1%
6 - 10	2.033	7.653.320,76 €	1,0%	0,4%
11 - 15	3.829	24.131.038,35 €	3,3%	1,8%
16 - 20	4.868	38.655.700,44 €	5,2%	0,7%
21 - 25	14.827	147.185.679,98 €	19,8%	13,1%
26 - 30	24.425	275.544.845,89 €	37,1%	10,0%
31 - 35	3.511	39.066.012,56 €	5,3%	-23,2%
36 - 40	13.476	161.415.321,31 €	21,8%	15,6%
41 - 45	2.456	28.360.455,88 €	3,8%	-17,8%
46 - 50	873	11.276.282,58 €	1,5%	0,4%
51 - 55	485	6.486.979,50 €	0,9%	-0,7%
56 - 60	-	- €	0,0%	-0,4%
> 60	-	- €	0,0%	0,0%
<b>Total</b>	<b>72.409</b>	<b>741.939.995,99 €</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>53</b>
<b>Weighted Average Remaining Term in months</b>	<b>32,82</b>	<b>29,27</b>
<b>Seasoning in months</b>	<b>6,89</b>	<b>10,79</b>
<b>Average Discounted Balance per Contract</b>	<b>11.629,56 €</b>	<b>10.246,52 €</b>



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

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**to 21.02.2012**  
 (= 29 days)

**Early Settlements/ Collections**

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

**Early Settlements**

	<u>No. of Contracts</u>	<u>Amount</u>
<b>Early Settlements of the Monthly Period</b>		
Thereof > Terminations due to insured Events	25	223.615,05 €
> Terminations due to Insolvency	7	56.751,63 €
> Terminations not due to Insolvency	179	1.335.744,49 €
> Prepayments due to Contract Changes		40.906,98 €
	<b>211</b>	<b>1.657.018,15 €</b>
> Cancellation of Early Settlements from Previous Periods	-	- €
> Repayment of Interests Due to Contract Settlement	-	10.463,82 €
<b>Total Settlements</b>	<b>211</b>	<b>1.646.554,33 €</b>

**Monthly Collections (Principal + Interest)**

	<u>No. of Contracts</u>	<u>Amount</u>
<b>Monthly Instalments of the Monthly Period</b>	72.716	30.250.836,42 €
Thereof > Payments by Lessee (nominal)		<b>30.010.080,70 €</b>
> Monthly Instalments not Paid by Lessee (nominal)		240.755,72 €
<b>Early Settlements of the Monthly Period</b>	211	1.646.554,33 €
Thereof > Payments by Lessee/ Prepayments of the Monthly Period		<b>1.613.148,09 €</b>
> Early Settlements not paid by Lessee/ Dealer		33.406,24 €
<b>Collections of Previous Periods</b>		<b>238.136,96 €</b>
Thereof > Late Payments/ Return Direct Debits by Lessee		238.136,96 €
		<b>2,48%</b>
<b>Current Prepayment Rate</b>		
<b>Total Collections of the Period</b>		<b>31.861.365,75 €</b>



Information regarding the Lease  
Pool - Remaining Pool Data

Base Interest Rate (1-Month Euribor):

0,7880%

**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	36.553	392.667.045,41 €	52,92%	0,10%
26.495	309.502.437,64 €	36,24%	2 - 10	26.266	269.233.260,44 €	36,29%	0,05%
5.330	57.599.865,36 €	6,74%	11 - 20	5.254	49.983.437,52 €	6,74%	-0,01%
3.840	33.600.021,13 €	3,93%	21 - 50	3.786	28.785.072,37 €	3,88%	-0,05%
667	2.194.985,32 €	0,26%	> 50	550	1.271.180,25 €	0,17%	-0,09%
<b>73.439</b>	<b>854.063.194,53 €</b>	<b>100,00%</b>	<b>Total</b>	<b>72.409</b>	<b>741.939.995,99 €</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	24.004	115.238.910,59 €	15,53%	4,60%
13.154	115.506.846,03 €	13,52%	Up to Euro 10,000	15.112	132.500.869,37 €	17,86%	4,33%
13.782	154.888.816,72 €	18,14%	Up to Euro 12,500	13.663	153.071.493,46 €	20,63%	2,50%
11.115	151.984.470,57 €	17,80%	Up to Euro 15,000	8.495	115.575.273,78 €	15,58%	-2,22%
6.342	102.191.271,71 €	11,97%	Up to Euro 17,500	4.442	71.583.446,27 €	9,65%	-2,32%
3.652	67.971.665,12 €	7,96%	Up to Euro 20,000	2.423	45.175.362,14 €	6,09%	-1,87%
3.492	77.566.772,93 €	9,08%	Up to Euro 25,000	2.580	57.193.021,91 €	7,71%	-1,37%
1.680	45.556.800,81 €	5,33%	Up to Euro 30,000	1.030	27.866.555,87 €	3,76%	-1,58%
685	22.058.834,30 €	2,58%	Up to Euro 35,000	392	12.584.398,70 €	1,70%	-0,89%
289	10.783.400,67 €	1,26%	Up to Euro 40,000	152	5.643.970,16 €	0,76%	-0,50%
182	7.951.483,53 €	0,93%	Up to Euro 50,000	88	3.870.465,49 €	0,52%	-0,41%
72	4.223.339,15 €	0,49%	More th. Euro 50,000	28	1.636.228,25 €	0,22%	-0,27%
<b>73.439</b>	<b>854.063.194,53 €</b>	<b>100,00%</b>	<b>Total</b>	<b>72.409</b>	<b>741.939.995,99 €</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	412.657,97 €	0,06%	0,01%
31	393.575,04 €	0,05%	2	35	411.156,77 €	0,06%	0,01%
29	364.863,46 €	0,05%	3	35	383.722,41 €	0,05%	0,00%
28	355.401,81 €	0,05%	4	17	381.522,94 €	0,05%	0,00%
51	353.542,99 €	0,05%	5	29	312.417,51 €	0,04%	-0,01%
30	353.236,36 €	0,05%	6	31	307.996,62 €	0,04%	-0,01%
30	353.093,98 €	0,05%	7	30	302.591,27 €	0,04%	-0,01%
32	343.053,48 €	0,05%	8	32	296.507,58 €	0,04%	-0,01%
23	334.973,67 €	0,05%	9	29	296.104,71 €	0,04%	-0,01%
25	333.722,73 €	0,05%	10	37	291.218,84 €	0,04%	-0,01%
211	1.653.907,13 €	0,25%	11 - 15	150	1.444.519,34 €	0,19%	-0,06%
163	1.622.725,20 €	0,25%	16 - 20	184	1.422.561,37 €	0,19%	-0,06%
<b>670</b>	<b>6.879.864,11 €</b>	<b>1,00%</b>	<b>Total</b>	<b>650</b>	<b>6.262.977,33 €</b>	<b>0,84%</b>	<b>-0,16%</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	32.980	288.887.313,26 €	38,94%	-0,09%
9.941	122.205.954,64 €	14,31%	Volkswagen Nutzfahrzeuge	9.855	108.543.504,83 €	14,63%	0,32%
19.911	309.706.927,96 €	36,26%	Audi	19.645	267.112.003,41 €	36,00%	-0,26%
2.553	19.006.091,04 €	2,23%	Seat	2.515	16.694.246,33 €	2,25%	0,02%
7.287	67.029.347,13 €	7,85%	Skoda	7.221	58.438.290,84 €	7,88%	0,03%
207	2.823.461,64 €	0,33%	other makes	193	2.264.637,32 €	0,31%	-0,03%
<b>73.439</b>	<b>854.063.194,53 €</b>	<b>100,00%</b>	<b>Total</b>	<b>72.409</b>	<b>741.939.995,99 €</b>	<b>100,00%</b>	<b>0,00%</b>



VCL 14  
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Reporting Date: 16.02.2012

Monthly Period: January 12

Payment Date: 21.02.2012

Period No.: 4

Interest Accrual Period: 23.01.2012

to 21.02.2012

(= 29 days)

0,7880%

Information regarding the Lease  
Pool - Remaining Pool Data

Base Interest Rate (1-Month Euribor):

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>	10.505	111.607.968,88 €	15,04%	-0,02%
12.418	151.288.203,31 €	17,71%	<b>Bavaria</b>	12.218	130.698.562,97 €	17,62%	-0,10%
2.263	23.854.963,38 €	2,79%	<b>Berlin</b>	2.236	20.760.287,67 €	2,80%	0,00%
1.603	17.375.772,53 €	2,03%	<b>Brandenburg</b>	1.584	15.150.954,01 €	2,04%	0,01%
702	8.161.650,16 €	0,96%	<b>Bremen</b>	698	7.175.192,63 €	0,97%	0,01%
2.501	27.268.412,41 €	3,19%	<b>Hamburg</b>	2.468	23.585.972,55 €	3,18%	-0,01%
6.051	70.313.878,61 €	8,23%	<b>Hesse</b>	5.972	60.950.470,21 €	8,22%	-0,02%
1.199	13.448.298,38 €	1,57%	<b>Mecklenburg-Vorpommern</b>	1.187	11.832.953,49 €	1,59%	0,02%
7.008	79.374.381,28 €	9,29%	<b>Lower Saxony</b>	6.899	68.918.837,25 €	9,29%	0,00%
15.839	186.578.087,41 €	21,85%	<b>North Rhine-Westphalia</b>	15.632	162.459.495,00 €	21,90%	0,05%
2.428	29.236.209,07 €	3,42%	<b>Rhineland-Palatinate</b>	2.388	25.317.287,55 €	3,41%	-0,01%
378	4.657.555,51 €	0,55%	<b>Saarland</b>	380	4.103.425,01 €	0,55%	0,01%
4.024	43.468.991,06 €	5,09%	<b>Saxony</b>	3.967	37.874.921,90 €	5,10%	0,02%
1.766	19.142.387,39 €	2,24%	<b>Saxony-Anhalt</b>	1.737	16.751.419,98 €	2,26%	0,02%
2.460	27.834.224,81 €	3,26%	<b>Schleswig-Holstein</b>	2.440	24.235.263,97 €	3,27%	0,01%
2.131	23.444.998,75 €	2,75%	<b>Thuringia</b>	2.098	20.516.982,92 €	2,77%	0,02%
<b>73.439</b>	<b>854.063.194,53 €</b>	<b>100,00%</b>	<b>Total</b>	<b>72.409</b>	<b>741.939.995,99 €</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>	68.789	704.542.889,10 €	94,96%	0,06%
1.773	19.368.164,71 €	2,27%	<b>Used Vehicles</b>	1.685	16.170.749,77 €	2,18%	-0,09%
1.962	24.328.863,86 €	2,85%	<b>Demonstr. Vehicles</b>	1.935	21.226.357,12 €	2,86%	0,01%
<b>73.439</b>	<b>854.063.194,53 €</b>	<b>100,00%</b>	<b>Total</b>	<b>72.409</b>	<b>741.939.995,99 €</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>	518	6.020.133,76 €	0,81%	-0,04%
958	12.491.300,68	1,46%	<b>Chemical Industry</b>	939	10.627.315,94 €	1,43%	0,03%
2.138	24.499.904,37	2,87%	<b>Communications and Information</b>	2.088	21.096.363,88 €	2,84%	0,03%
6.945	87.121.640,98	10,20%	<b>Construction</b>	7.006	77.882.519,88 €	10,50%	-0,30%
1.399	16.169.168,85	1,89%	<b>Energy/ Mining</b>	1.383	14.036.813,34 €	1,89%	0,00%
4.075	45.714.165,17	5,35%	<b>Financial Services, Leasing and Housing</b>	3.974	39.244.101,50 €	5,29%	0,06%
1.170	13.938.433,71	1,63%	<b>Hotel and Restaurant Industry</b>	1.155	12.201.159,03 €	1,64%	-0,01%
13.282	175.990.309,59	20,61%	<b>Manufacturing Industry</b>	13.213	153.517.475,19 €	20,69%	-0,09%
13.298	163.881.709,55	19,19%	<b>Other Services</b>	13.254	143.297.248,72 €	19,31%	-0,13%
17.412	173.941.088,58	20,37%	<b>Public Administration, Education, Health Care, Public Serv.</b>	17.113	150.566.949,80 €	20,29%	0,07%
11.749	130.057.627,92	15,23%	<b>Retail/ Wholesale</b>	11.231	109.882.839,11 €	14,81%	0,42%
431	3.130.450,47	0,37%	<b>Private</b>	425	2.727.190,49 €	0,37%	0,00%
74	535.871,48	0,06%	<b>other</b>	110	839.885,35 €	0,11%	-0,05%
<b>73.439</b>	<b>854.063.194,53 €</b>	<b>100,00%</b>	<b>Total</b>	<b>72.409</b>	<b>741.939.995,99 €</b>	<b>100,00%</b>	<b>0,00%</b>



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

Reporting Date: **16.02.2012**  
 Monthly Period: **January 12**  
 Payment Date: **21.02.2012**  
 Period No.: **4**  
 Interest Accrual Period: **23.01.2012**  
**to 21.02.2012**  
 (= 29 days)  
**0,7880%**

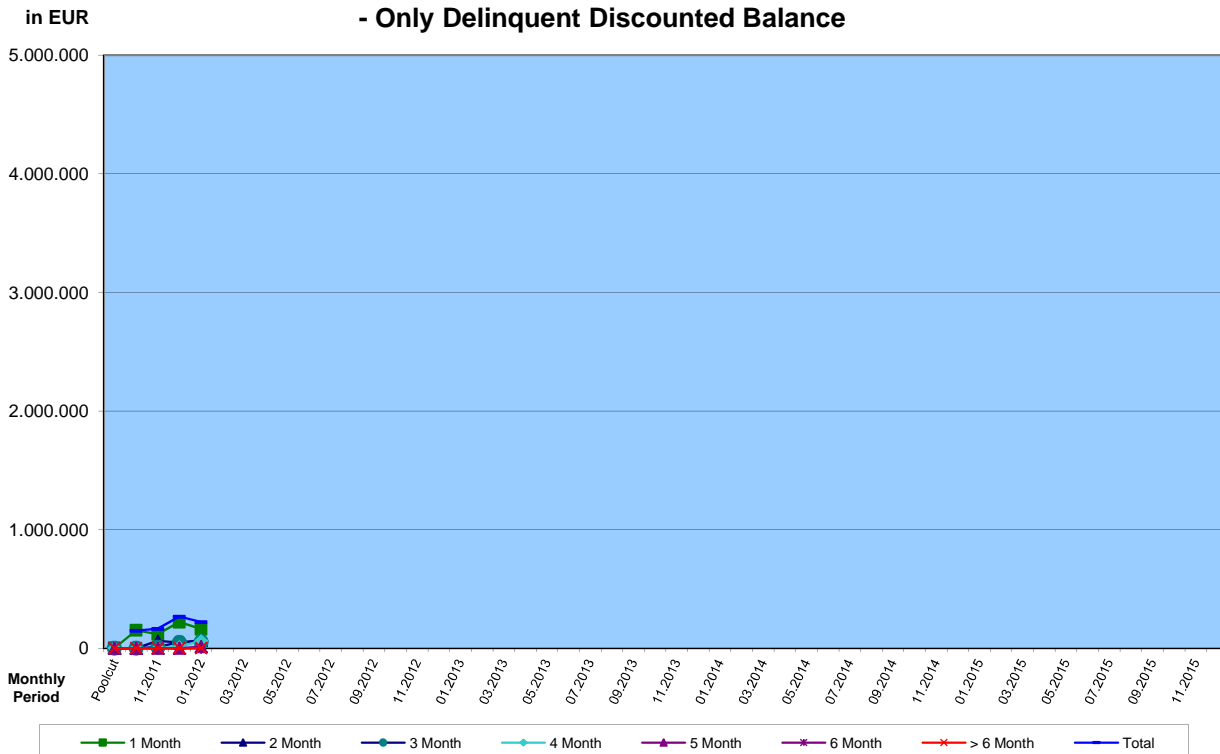
**Contracts in Arrears I.**

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	27	- €	331.756,57 €	331.756,57 €	0,04%
1-month overdue	430	160.678,78 €	4.208.238,89 €	4.368.917,67 €	0,59%
2-month overdue	97	66.021,38 €	1.052.954,76 €	1.118.976,14 €	0,15%
3-month overdue	53	55.282,00 €	462.173,35 €	517.455,35 €	0,07%
4-month overdue	45	62.838,84 €	370.978,72 €	433.817,56 €	0,06%
5-month overdue	6	13.637,37 €	63.200,23 €	76.837,60 €	0,01%
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>658</b>	<b>358.458,37 €</b>	<b>6.489.302,52 €</b>	<b>6.847.760,89 €</b>	<b>0,92%</b>
<b>by Status</b>					
<i>Delinquent</i>	519	220.434,31 €	5.180.681,92 €	5.401.116,23 €	0,73%
<i>Terminated</i>	117	80.879,98 €	1.308.620,60 €	1.389.500,58 €	0,19%
<i>(Early) Settlements - Not Paid in Full</i>	22	56.028,05 €	- €	56.028,05 €	0,01%

**Contracts in Arrears**  
**- Only Delinquent Discounted Balance**

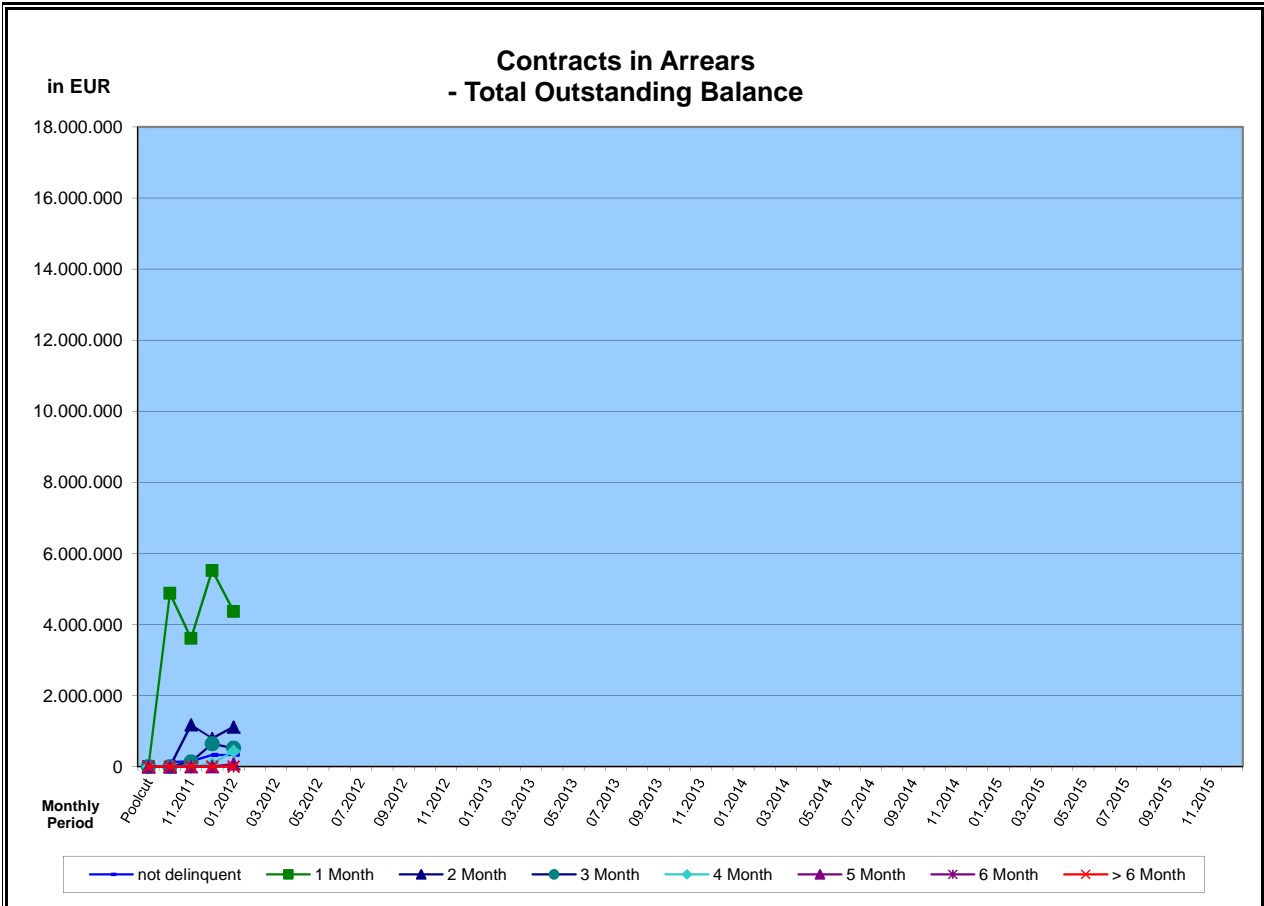




**VCL 13**  
**Monthly Investor Report**

Reporting Date: **16.02.2012**  
 Monthly Period: **Januar 12**  
 Payment Date: **21.02.2012**  
 Period No.: **4**  
 Interest Accrual Period: **23.01.2012**  
 to **=L8**  
 (= days) **days )**  
 Base Interest Rate (1-Month Euribor): **0,7880%**

**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>83</b>	<b>1.015.721,01 €</b>	<b>1.009.076,12 €</b>
Revocations	5	43.070,97 €	38.733,11 €
Settlements	5	57.527,76 €	39.476,36 €
New Terminations	44	491.957,61 €	491.957,61 €
(still) Terminated	73	915.122,28 €	897.542,97 €
<b>Terminated Contracts as of the End of Period</b>	<b>117</b>	<b>1.407.079,89 €</b>	<b>1.389.500,58 €</b>



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

Reporting Date: **16.02.2012**  
 Monthly Period: **January 12**  
 Payment Date: **21.02.2012**  
 Period No.: **4**  
 Interest Accrual Period: **23.01.2012**  
**to 21.02.2012**  
 (= 29 days)  
 Base Interest Rate (1-Month Euribor): **0,7880%**

**Defaults/ Trigger**

Cumulative Net Losses

	<u>No. of Contracts</u>	<u>Amount of Default</u>
Defaulted Contracts registered in current Period	1	3.885,51 €
Cumulative Defaulted Contracts incl. current Period	1	3.885,51 €
<b>Cumulative Net Loss Ratio</b> as percentage of defaults divided by the Discounted Lease Balance at Poolcut	<b>0,00045%</b>	

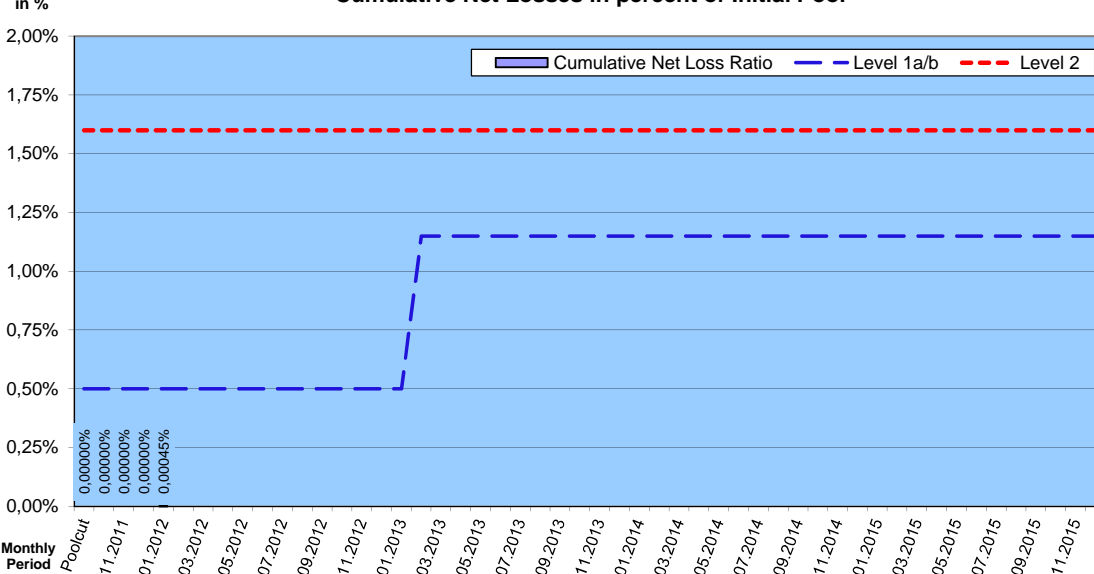
Losses by Type of Vehicle

	<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>	1	3.885,51 €	1	3.885,51 €
<b>Total</b>	<b>1</b>	<b>3.885,51 €</b>	<b>1</b>	<b>3.885,51 €</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: 16.02.2012  
 Monthly Period: January 12  
 Payment Date: 21.02.2012  
 Period No.: 4  
 Interest Accrual Period: 23.01.2012  
 to 21.02.2012

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

Base Interest Rate (1-Month Euribor): 0,7880%  
 (= 29 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	72.409	91,98%	796.595.706,71 €	92,60%
Retention of VW Leasing	6.311	8,02%	63.671.075,29 €	7,40%
<b>Total</b>	<b>78.720</b>	<b>100,00%</b>	<b>860.266.782,00 €</b>	<b>100,00%</b>

Retention Amounts		
Minimum Retention	41.926.089,83 €	5,00%
Actual Retention	63.671.075,29 €	7,40%

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.