

## Declaration of undertaking by the mandator as part of the TSI certification process

We, the undersigned

Mandator

Volkswagen Leasing GmbH

undertake to comply with all details of this declaration of undertaking for the entire term of the securitisation transaction.

Transaction

VCL 14

### Reference data

Transaction name

VCL 14

Name of the SPV

VCL Multi-Compartment S.A., acting for and on behalf of its Comp.VCL 14

SPV headquarters

Luxembourg

Originator

Volkswagen Leasing GmbH

Servicer

Volkswagen Leasing GmbH

Joint lead manager

HSBC, West LB

Bookrunner

HSBC, West LB, Volkswagen Bank GmbH

If changes occur with regard to the fulfilment of individual criteria, we will inform True Sale International GmbH thereof without delay.

The General Conditions of Certification, including the annexes, of True Sale International GmbH, as published on the True Sale International GmbH website ([www.tsi-gmbh.de](http://www.tsi-gmbh.de)), shall apply. True Sale International GmbH will not carry out any initial or ongoing verification of the information given in this declaration of undertaking.

Documentation

Baker&McKenzie, Frankfurt am Main

Corporate services provider

Wilmington Trust SP Services (Luxembourg) S.A

Closing date

October 25, 2011

Volume per tranche in EUR million

Class A 790 MEUR, Class B 25,6 MEUR

Final maturity date

Legal Final Maturity July 2017

Rating

Class A: Aaa/ AAA/ AAA, Class B: A1/ A high/ A+

Stock exchange

Luxembourg

Portfolio structure

Static

Revolving

Assetklasse

Auto leasing

Securitisation structure

True sale

Synthetic

## General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
<b>Requirements of the Originator of a leasing transaction</b>			
1	Assurance is given that the Originator of the securitised portfolio is a financial services institution pursuant to section 1(a) of the German Banking Act and provides financial services for others commercially or on a scale which requires a commercially organised business undertaking pursuant to section 25a of the German Banking Act. In this function, it concludes financial leasing agreements as the lessor.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 15
<b>Definition of the underlying asset class</b>			
2	Assurance is given that, at the time of selecting the leasing receivables in the portfolio to be securitised ("cut-off date"), the underlying assets in the transaction are predominantly (more than 60%) receivables pursuant to German law of a financial services institution domiciled in Germany.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 15
<b>Receivables in the securitised portfolio</b>			
3	Assurance is given that the asset pool includes only such receivables as are legally valid, binding and legally enforceable.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 15

## General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
4	The portfolio to be securitised contains no securitisation positions of other securitisation transactions (prohibition of re-securitisations).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<p><input type="checkbox"/> continued on page 15</p>
<b>Assignment standards</b>			
5	The securitised receivables have all been assigned in the context of standard business activities (balance-sheet transactions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<p><input type="checkbox"/> continued on page 15</p>
6	Assurance is given that the portfolio to be securitised does not contain receivables which have been assigned on the basis of divergent issuing standards and approval procedures so that they can be transferred directly to the capital market by means of securitisation (originate-to-distribute model).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<p><input type="checkbox"/> continued on page 15</p>

**General quality criteria**

No	Quality criterion	Criterion fulfilled	Comments
7	Assurance is given that, in concluding and processing leasing agreements, securitised and unsecuritised leasing receivables are subject to the same supervisory standards.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 15
8	Assurance is given that the same assignment standards, approval procedures and incentive measures as for on-balance-sheet receivables are used for the leasing receivables to be securitised.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 15
9	With regard to the conclusion of leasing agreements, no divergent target agreements, marketing control measures or bonus systems are applied to securitised or unsecuritised receivables.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 15

## General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
10	Securitised and unsecuritised leasing receivables are not subject to divergent guidelines or competence matrices and no decision-makers are part of the organisational structure.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<p style="text-align: right;"><input type="checkbox"/> continued on page 15</p>
11	Assurance is given that securitised and unsecuritised leasing receivables are not subject to divergent treatment in internal audits.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<p style="text-align: right;"><input type="checkbox"/> continued on page 15</p>
12	Securitised and unsecuritised leasing receivables are not subject to systematic differences with regard to the business structure, the marketing channels used and the type of leasing agreement.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<p>The securitised receivables comply with the eligibility criteria.</p> <p style="text-align: right;"><input type="checkbox"/> continued on page 15</p>

## General quality criteria

No.	Quality criterion	Criterion fulfilled	Comments
<b>The Originator's servicing standards</b>			
13	Assurance is given that servicing of the leasing receivables, including after securitisation, shall remain in our area of responsibility and shall continue to be subject to the general servicing standards applicable within our company. Servicing covers processing the leasing agreement, including debt collection and customer account management. Assurance is hereby given that in the case of management by our company or outsourcing, the same servicing standards shall apply to both securitised and unsecuritised leasing receivables.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 15
<b>Appropriate procedures for the ongoing and prompt monitoring of the performance of the securitised receivables</b>			
14	Regardless of the securitisation status of individual leasing receivables, for both securitised and unsecuritised leasing receivables compliance with defined minimum standards in the receivables management process (e.g. automated dunning process, transfer to intensive management after a defined number of instalments in arrears, formulated sales guidelines or similar) and in risk controlling is ensured.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 15
15	Assurance is given that a proper business structure pursuant to section 25a of the German Banking Act is in place, which includes, in particular, appropriate and effective risk management.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 15

## General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
16	In intensive management and in the workout, both securitised and unsecuritised leasing receivables are subject to the same established rules, management mechanisms and internal auditing procedures.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<p style="text-align: right;"><input type="checkbox"/> continued on page 15</p>
<b>Selection criteria for the portfolio to be securitised</b>			
17	At the transaction cut-off date, the portfolio of leasing receivables to be securitised is qualitatively representative of the financial services institution's total product range in accordance with the established selection criteria. Assurance is given that, with regard to the marketing channels, the types of leasing agreements and the groups of lessees, there are no systematic qualitative divergences from the financial services institution's total product range.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<p style="text-align: right;"><input type="checkbox"/> continued on page 15</p>
18	The portfolio to be securitised fulfils all supervisory requirements allowing it, pursuant to section 257(3), third sentence, section 258(3) and section 258(3), No 2, of the German Solvency Ordinance (SolvV) in the version dated 23 December 2009, to be classed as granular.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<p style="text-align: right;"><input type="checkbox"/> continued on page 15</p>

### General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
19	Assurance is given that only performing leasing receivables at the time when the portfolio to be securitised is selected or set up (selection date or cut-off date) shall be securitised (exception: clearly identified technical non-performance).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 15
20	Assurance is given that the period between the cut-off date and the closing date does not exceed three months.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 15
21	Assurance is given that the requirements in Nos 18 and 20 also apply mutatis mutandis to leasing receivables that are added to the securitisation at specific stipulated dates as replacements for other leasing receivables ("replenishment").	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 15

## General quality criteria

No	Quality criterion	Criterion fulfilled	Comments
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### Securitisation structures

22 In the case of synthetic transactions, loss shall be verified by the loss auditor in the event of loss allocation. This verification shall include, inter alia, whether the individual leasing agreement fulfilled the eligibility criteria on the closing date. If this is not the case, the unjustified losses must be taken back.

- Yes  
 No  
 not applicable

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### Standard definition of reporting elements

23 Assurance is given that the investor report uses standard definitions for the reporting elements; these are given in TSI's specimen report.

- Yes  
 No  
 not applicable

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### Early provision of the issue prospectus

24 Assurance is given that the preliminary prospectus (or "red herring" prospectus) shall be prepared and presented to the investors concerned no later than two weeks before the closing date. The preliminary prospectus shall contain all essential data required for the evaluation of the transaction.

- Yes  
 No  
 not applicable

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## General quality criteria

No	Quality criterion	Criterion fulfilled	Comments																				
<b>Disclosure requirements</b>																							
25	The structure of the investor report follows the reporting standards of True Sale International GmbH for the asset class in question; these standards are published on the True Sale International GmbH website (www.tsi-gmbh.de).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 15																				
26	We give our assurance that at least the following information will be provided for publication on the publicly accessible website of True Sale International GmbH:	<table border="1"> <thead> <tr> <th></th> <th>Yes</th> <th>No</th> <th>not applicable</th> </tr> </thead> <tbody> <tr> <td>a) The final version of the issue prospectus</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>b) The new issue or presale reports of the rating agencies concerned (if available)</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>c) The investor report, which shall be published at least once a quarter, in PDF format and in write-protected xls format</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>d) Declaration of undertaking by the Mandator as part of the TSI certification process</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </tbody> </table>		Yes	No	not applicable	a) The final version of the issue prospectus	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	b) The new issue or presale reports of the rating agencies concerned (if available)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	c) The investor report, which shall be published at least once a quarter, in PDF format and in write-protected xls format	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	d) Declaration of undertaking by the Mandator as part of the TSI certification process	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> continued on page 15
	Yes	No	not applicable																				
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**General quality criteria**

No.	Quality criterion	Criterion fulfilled	Comments
<b>Provision of valuation prices</b>			
27	The following rule shall apply to the provision of valuation prices:	Yes No not applicable	
	<input type="checkbox"/> The transaction Lead Manager's valuation unit, which is independent of the structuring and trading unit, has declared its willingness to provide monthly valuation prices for rated and placed tranches.	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
	<input type="checkbox"/> A divergent rule has been applied with the investors or trustee; this rule must be specified in the field "Comments".	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
<b>Rating</b>			
28	Assurance is given that at least one rating agency shall value the transaction.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	

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## General quality criteria

### No Quality criterion

Criterion fulfilled Comments

#### Compliance with the general conditions applicable to TSI SPVs

29 For tax reasons, special purpose vehicles in the case of leasing transactions may not be domiciled in Germany. We confirm, however, that the general conditions applicable to TSI SPVs also apply to the SPV in question. In particular, we hereby confirm that:

a) the foreign SPV is domiciled within the European Union,

Yes No not applicable

b) no active asset management is carried out,

c) at least two independent directors of the SPV shall be appointed

d) non-petition, limited recourse is built into the transaction structure, separateness covenants (assurance with regard to independence and self-imposed pledge not to enter into further obligations) have been agreed,

e) annual audit will be made by a reputable auditing company.

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## Additional quality criteria for auto leasing

No	Quality criterion	Criterion fulfilled	Comments																												
<b>Definition of auto leasing</b>																															
ALEA 1	The definition of auto leasing is based on the conclusion of a leasing agreement between the lessee and the lessor, in which it is agreed that the lessee is given use of a motor vehicle in return for payment of a fixed monthly sum. Residual value risks contained in the underlying leasing agreements shall not be included in the securitisation transaction. The SPV acquires no residual value or associated risks in the leasing items.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> not applicable	<input type="checkbox"/> continued on page 15																												
<b>Loans in the securitised portfolio</b>																															
ALEA 2	Assurance is given that, on the cut-off date, the leasing agreements in the portfolio to be securitised fulfil the following criteria:	<table border="0"> <tr> <td></td> <td>Yes</td> <td>No</td> <td>not applicable</td> </tr> <tr> <td>- Only lessees with company headquarters or permanent place of residence in Germany</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>- The total amount arising from the leasing agreements with one lessee may not exceed EUR 500,000</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>- Only leasing agreements with equal monthly leasing instalments</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>- Only leasing agreements for which at least two leasing instalments have been paid</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>- The leasing agreements are for a term of between 12 and 60 months</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>- The average score of the securitised portfolio shows at least a similar distribution as the Originator's total portfolio</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> </tr> </table>		Yes	No	not applicable	- Only lessees with company headquarters or permanent place of residence in Germany	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	- The total amount arising from the leasing agreements with one lessee may not exceed EUR 500,000	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	- Only leasing agreements with equal monthly leasing instalments	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	- Only leasing agreements for which at least two leasing instalments have been paid	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	- The leasing agreements are for a term of between 12 and 60 months	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	- The average score of the securitised portfolio shows at least a similar distribution as the Originator's total portfolio	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<p>The score result is not taken into account by selecting the contracts as it is a random selection.</p> <input type="checkbox"/> continued on page 15
	Yes	No	not applicable																												
- Only lessees with company headquarters or permanent place of residence in Germany	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																												
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	continued on page 14																														

### Additional quality criteria for auto leasing

No	Quality criterion	Criterion fulfilled			Comments
		Yes	No	not applicable	
ALEA 2	continued from page 13				
	<ul style="list-style-type: none"> <li>- Only leasing receivables on which, in the case of private customers, information has been obtained from the credit investigation agency (Schufa) and, in the case of commercial customers, up-to-date information (e.g. credit agency, verified data on the customer's financial status or similar) has been obtained</li> </ul>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>In principal there has to be a "Schufa" or credit agency information available for the leasing application. However there is no explicit examination by selecting the contracts. Negative features are taken into account during the application process.</p>
	<ul style="list-style-type: none"> <li>- Only leasing receivables which, in the case of private customers, displayed no negative features when granted according to the credit investigation agency filters (Filter 3: data from public debtor lists; Filter 6: fraudulent abuse or debit balance after entitlement; Filter 4: information on conduct that is in breach of the agreement) or, in the case of commercial customers, have displayed no severe negative features in accordance with current information (e.g. credit agency, verified data on the customer's financial status or similar)</li> </ul>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

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Comments

**Provision of anonymised agreement-level data**

After considering data protection issues and bank secrecy, the certification applicant shall provide anonymised agreement-level data over the entire term of the transaction.

Yes. The data will be provided in the form described below:

No. No anonymised agreement-level data will be provided.

Place, Date

Braunschweig, 06.10.2011

Signature

Name in block capitals

Gerhard Künne

Place, Date

Braunschweig, 06.10.2011

Signature <sup>1</sup>

Name in block capitals

ppa. Bernd Bode

<sup>1</sup> Customary evidence of the authorisation to represent the undersigned must be provided, e.g. by means of a statement issued by the issuer's legal department.