



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

February 4, 2013

Via Email

Kevin M. McDonald, Esq.  
Volkswagen Auto Lease/Loan Underwritten Funding, LLC  
VW Credit Leasing, Ltd.  
2200 Ferdinand Porsche Drive  
Herndon, VA 20171

**Re: Volkswagen Auto Lease/Loan Underwritten Funding, LLC  
VW Credit Leasing, Ltd.  
Amendment No. 1 to Registration Statement on Form S-3  
Filed January 18, 2013  
File No. 333-185282 and 333-185282-01**

Dear Mr. McDonald:

We have reviewed your letter dated January 18, 2013 and your amended registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments.

Registration Statement on Form S-3

General

1. We note your response to comment 8 of our letter dated January 2, 2013. With your next amendment, please file a legal opinion with respect to the issuance of the SUBI. Please also confirm that you will file an unqualified legal opinion at the time of each takedown with respect to the SUBI.

Prospectus Supplement Related to the Offering of Notes Backed by Auto Loans

Forward-Looking Statements, page S-83

2. We note your response to comment 13 and reissue. Please delete your disclosure regarding forward-looking statements.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Act of 1933 and all applicable Securities Act rules require. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

Notwithstanding our comments, in the event you request acceleration of the effective date of the pending registration statement please provide a written statement from the company acknowledging that:

- should the Commission or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;
- the action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and
- the company may not assert staff comments and the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Please refer to Rules 460 and 461 regarding requests for acceleration. We will consider a written request for acceleration of the effective date of the registration statement as confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above registration statement. Please allow adequate time for us to review any amendment prior to the requested effective date of the registration statement.

Kevin M. McDonald, Esq.  
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VW Credit Leasing, Ltd.  
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Please contact Michelle Stasny, Special Counsel in the Office of Structured Finance, at (202) 551-3674 or me at (202) 551-3850 with any other questions.

Sincerely,

/s/ Rolaine S. Bancroft

Rolaine S. Bancroft  
Senior Special Counsel