



VCL-Master Compartment 2

Monthly Investor Report

November 12

Deal Name:	VCL-Master Compartment 2
Issuer:	VCL-Master S.A. acting with respect to its Compartment 2 52-54 avenue du X Septembre L-2550 Luxembourg Luxembourg Tel.: +35 (2) 2602 491 Fax: +35 (2) 2645 9628
Seller & Originator of the Expectancy Rights:	Volkswagen Leasing GmbH, Germany
Servicer Name:	Volkswagen Leasing GmbH, Germany
Reporting Entity:	Volkswagen Leasing GmbH ABS Operations Dep. F-RWABO Gifhorner Str. 57 38112 Braunschweig Federal Republic of Germany
Contact:	phone + 49 (0) 531 212 84952 fax + 49 (0) 531 212 77540 ABSOperations@vwfs.com



VCL-Master Compartment 2
Monthly Investor Report

Date: 18.12.2012
Monthly Period: November 12
Payment Date: 27.12.2012
Period No.: 34
Interest Accrual Period: 26.11.2012
to 27.12.2012
(= 31 days)
Base Interest Rate (1-Month Euribor): 0,1070%

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Base Interest Rate (1-Month Euribor): 0,1070%

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Reporting Details

Initial Cut-Off Date: 31.01.2010
Issue Date: 25.02.2010
Scheduled Repayment Date as of Cut-Off Date: Payment Date in December 2013
Legal Maturity Date: Payment Date in November 2018

Reporting Date: 18.12.2012 5 days prior to Payment Date (for previous month)
Payment Date: 27.12.2012 25th of each month (for previous month)
Monthly Period: November 12
Period No.: 34
Collection Period: from 01.11.2012 to 30.11.2012
Interest Accrual Period: from 26.11.2012 to 27.12.2012
Days Accrued: (= 31 days)
Note Payment Period: from 26.11.2012 to 27.12.2012
Days Accrued: (= 31 days)



Parties Overview

Lead Manger:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom Email: cta.securitisation@hsbc.com	Security Trustee/ Process Agent:	Wilmington Trust SP Services (Frankfurt) GmbH Steinweg 3-5 60313 Frankfurt am Main Germany fax: +49 (0) 69 2992 5387 email: fradirectors@wilmingtontrust.com
In-House Structuring:	Volkswagen Bank GmbH Gifhorn Str. 57 38112 Braunschweig Germany email: abs_structuring@vwfs.com	Data Protection Trustee:	Volkswagen Bank GmbH Gifhorner Straße 57 38112 Braunschweig Germany email: ABSOperations@vwfs.com fax: +49 (0) 531 212 7 23 67
Account Bank:	BNY Mellon One Canada Square London E14 5AL United Kingdom Email: luke.ashby@bnymellon.com	Clearing Systems:	Clearstream Banking S.A. 42 Avenue JF Kennedy L-1885 Luxembourg Luxembourg email: web@clearstream.com
Paying Agent/ Calculation Agent/ Interest Determination Agent:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom Email: cta.securitisation@hsbc.com	Swap Counterparties:	Crédit Agricole and Investment Bank 9, quai du Président Paul Doumer 92920 Paris La Défense Cedex France Email: ird_exotic_processing@ca-cib.com
	Commerzbank AG Kaiserstraße 16 60261 Frankfurt Germany Email: manuel.alvarez@commerzbank.com	Rating Agencies:	Euroclear Banking S.A./ N.V. 1 Boulevard du Roi Albert II. B-1210 Brussels Belgium tel.: +32 (0)2 326 1211
	Banco Bilbao Vizcaya Argentaria S.A. C/ Clara del Rey, 26, planta 2ª 28002 Madrid Spain email: Olafandreas.kosse@grupobbva.com		Fitch Ratings Limited Attn.: Structured Finance Surveillance 4th Floor, 101 Finsbury Pavement London EC2A 1RS United Kingdom fax: +44 (20) 7417 6262 email: abssurveillance@fitchratings.com
Corporate Services Provider:	Wilmington Trust SP Services (Luxembourg) S.A. 52-54 avenue du X Septembre L-2550 Luxembourg Luxembourg email: YCL@WilmingtonTrust.com fax: (+352) 2645 9628 tel.: (+352) 2602 491		Standard & Poor's Ratings Group Attn.: Structured Finance Standard & Poor's Ratings Services 20 Canada Square Canary Wharf London E14 5LH United Kingdom email: ABSEuropeansurveillance@standardandpoors.com
Servicer:	Volkswagen Leasing GmbH Gifhorn Str. 57 38112 Braunschweig Germany email: ABSOperations@vwfs.com fax + 49 (0) 531 212 77540 tel.: +49 (0) 531 212 84952		



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Transaction Events & Trigger

***N.B.: many of the Trigger criteria are determined by the performance of VCL Master S.A. Compartment 1**

Revolving Period

Expiration Date Date of Revolving Period (C2) **25.11.2013** (i.e. the last Purchase of additional Exp. Rights occurs on 25.11.2013)

Date of occurrence of an Early Amortisation Event **.J.**

Compartment 1 Revolving Period	25.11.2013
--------------------------------	-------------------

Accumulation Account Balance

Funds not yet invested for the Purchase of Additional Expectancy Rights (Accumulation Account Balance)

Reporting Period	Account Balance	in %
November 12	-	0,00%
October 12	76.499.500,47	8,97%
September 12	-	0,00%

Trigger of VCL Master S.A. Compartment 1

Dynamic Net Loss Ratio

Reporting Period	in %	> 0,4%	>=1,0%	>=2,0%	>=2,8%
November 12	0,18891%	-	-	-	-
October 12	0,39037%	-	-	-	-
September 12	0,11626%	-	-	-	-

Cumulative Net Loss Ratio

Reporting Period	in %	> 0,45%	>=1,2%	>=1,75%	>=2,25%
November 12	0,05998%	-	-	-	-
October 12	0,05925%	-	-	-	-
September 12	0,05967%	-	-	-	-

Late Delinquency Ratio

0,21047%

Aggregate Discounted Lease Balance of all Initial and Additional Lease Balances less any Term Take **5.737.463.263,91**

Aggregate Discounted Lease Balance as of the beginning of the Monthly Period **1.082.292.150,91**

Weighted Average Seasoning (before Top-Up/Tap-Up) **7,94**

Enforcement Event

Enforcement Event in place? **no**

Credit Enhancement Increase Condition

- (a) the Dynamic Net Loss Ratio for three consecutive Payment Dates exceeds and
 - (i) if Weighted Average Seasoning is less or equal 12 months 0,40% **no**
 - (ii) if Weighted Average Seasoning is between 13 - 24 months 1,00% **no**
 - (iii) if Weighted Average Seasoning is between 25 - 36 months 2,00% **no**
 - (iv) if Weighted Average Seasoning is > 36 months 2,80% **no**
- (b) the Cumulative Net Loss Ratio for three consecutive Payment Dates exceeds and
 - (i) if Weighted Average Seasoning is less or equal 12 months 0,45% **no**
 - (ii) if Weighted Average Seasoning is between 13 - 24 months 1,20% **no**
 - (iii) if Weighted Average Seasoning is between 25 - 36 months 1,75% **no**
 - (iv) if Weighted Average Seasoning is > 36 months 2,25% **no**
- (c) the Late Delinquency Ratio exceeds 1,75% at any Payment Date **no**
- (d) the Occurrence of a Servicer Replacement Event **no**
- (e) the Occurrence of an Insolvency Event with Respect to VWL **no**
- (f) the Cash Collateral Account does not contain the Compartment 1 Specified General Cash Collateral Account Balance **no**



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Transaction Events & Trigger

***N.B.: many of the Trigger criteria are determined by the performance of VCL Master S.A. Compartment 1**

German Trade Tax

German Trade Tax Increase Event has occurred	no
German Trade Tax Decrease Event has occurred	no
current German Trade Tax Level (Hebesatz)	450%
German Trade Tax Increase-/ Decrease Amount	-

Early Amortisation Event

Early Amortisation Event in effect ?	
(i) Occurrence of a Foreclosure Event	no
(ii) Compartment 1 Accumulation Account Balance > 10% of Total discounted Lease Receivables on two consecutive months	no
(iii) Compartment 2 Accumulation Account Balance > 10% of Total discounted Expectancy Rights on three consecutive months	no
(v) In case of Default/Termination Event: Failure to replace Swap Counterparty or failure to post Collateral by Swap Counterparty	no

Clean-Up Call Condition

Clean-Up @	10,00%
Current Percentage	101,05%
Aggregate Discounted Expectancy Rights Balance	935.556.268,34
Maximum Discounted Expectancy Rights Balance	925.816.105,20

Fulfilled when the Aggregate Discounted Expectancy Rights Balance is less than 9 per cent. of the Maximum Discounted Expectancy Rights Balance provided that all payment obligations under the Compartment 2 Notes will be thereby fulfilled

no

*N.B. This percentage may become greater 100% whenever the Current Total Outstanding Discounted Lease Balance is larger than the highest Total Outstanding Discounted Lease Balance we have seen in the past (excluding the current month). This is because the "Maximum Discounted Lease Balance" must not include the current period as it is an input parameter for the waterfall calculation (which has to take place before any Top-Up can occur for the current period).

Repurchase of Receivables

	Number of contracts	Outstanding Discounted Balance	Re-Purchase Price
Current Period	-	-	-
Previous Periods	-	-	-
Total	-	-	-

Transaction Party Replacements

Capacity of Transaction Party	Date of Replacement	Reason for Replacement	Replaced Party	Replaced by
Account Bank	26.11.2012	Renewal	HSBC	BNY
Subloan Lender	26.11.2012	Renewal	VIPS	VW Bank
Swap-Counterparty Series 2010-1	26.11.2012	Renewal	BBVA	Credit Agricole
Swap-Counterparty Series 2010-2	26.11.2012	Renewal	BBVA	Commerzbank
Swap-Counterparty Series 2010-4	26.11.2012	Renewal	BBVA and DZ Bank	Commerzbank



Transaction Party Ratings

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
Account Bank: BNY Mellon Current Rating	AA-	F1+	Stable	Aa3	n.a.	Negative	n.a.	n.a.	n.a.	A+	A-1	Negative
Minimum required Rating <i>(if no short term Rating available, the higher long term rating is applicable)</i>	n.a.	F1		n.a.	n.a.		n.a.	n.a.		n.a.	A-1	
	n.a.	n.a.		n.a.	n.a.		n.a.	n.a.		n.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. <i>(Please refer to the Prospectus for a complete description of the mechanism)</i>										Required Rating: fulfilled		
Swap Counterparty: Banco Bilbao Vizcaya Argenteria S.A. Current Rating	BBB+	F2	Negative	Baa3	P-3	Negative	A	R-1	Negative	BBB-	A-3	Negative
Level I Minimum required Rating <i>(if no short term Rating available, the higher long term rating is applicable)</i>	A	F1		A2	P-1		-	-		A	A-1	
Level II Minimum required Rating <i>(if no short term Rating available, the higher long term rating is applicable)</i>	-	-		A1	-		-	-		-	-	
	BBB+	F2		-	-		-	-		-	-	
	-	-		-	-		-	-		BBB+	-	
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 If the Swap Bank ceases to have the even lower Rating as an Eligible Swap Counterparty (Level II) it shall, at its own cost, (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> Collateral has been transferred to the counterparty downgrade collateral account according to the ISDA Credit Support Annex for VCL Master C2 dated February 23rd 2010.										Required Rating: Level I not fulfilled		
Swap Counterparty: Crédit Agricole Current Rating	A+	F1+	Negative	A2	P-1	Negative	0	0	0	A	A-1	Negative
Level I Minimum required Rating <i>(if no short term Rating available, the higher long term rating is applicable)</i>	A	F1		A2	P-1		-	-		A	A-1	
Level II Minimum required Rating <i>(if no short term Rating available, the higher long term rating is applicable)</i>	-	-		A1	-		-	-		-	-	
	BBB+	F2		-	-		-	-		-	-	
	-	-		-	-		-	-		BBB+	-	
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Swap Counterparty: Commerzbank AG Current Rating	A+	F1+	Stable	A3	P-2	Negative	n.a.	n.a.	n.a.	A	A-1	Negative
Level I Minimum required Rating <i>(if no short term Rating available, the higher long term rating is applicable)</i>	A	F1		A2	P-1		-	-		A	A-1	
Level II Minimum required Rating <i>(if no short term Rating available, the higher long term rating is applicable)</i>	-	-		A1	-		-	-		-	-	
	BBB+	F2		-	-		-	-		-	-	
	-	-		-	-		-	-		BBB+	-	
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Services: Volkswagen Leasing GmbH Current Rating	n.a.	n.a.	n.a.	A3	P-2	Positive	n.a.	n.a.	n.a.	A-	A-2	Positive
Minimum required Rating	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 13/12/2012
+Rating of Volkswagen Financial Services AG



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 (= 31 days days) to 27.12.2012 days)
 Base Interest Rate (1-Month Euribor): 0,1070%

**Information regarding
the Notes (I)**

<u>Rating Details (Fitch/S&P)</u>	<u>Class A-1</u>	<u>Class A-2</u>	<u>Class A-3</u>	<u>Class A-4</u>	<u>Class A-X</u>
Rating at Issue Date					
Fitch	AAA	AAA	AAA	AAA	
Standard & Poors	AAA	AAA	AAA	AAA	
Current Rating					
Fitch	AAA	AAA	AAA	AAA	
Standard & Poors	AAA	AAA	AAA	AAA	
<u>Information on Notes</u>					
	<u>Class A-1</u>	<u>Class A-1</u>	<u>Class A-3</u>	<u>Class A-4</u>	<u>Class A-X</u>
ISIN	XS0487713512	XS0487714247	XS0487714320	XS0487714593	
Common Code	048771351	48771424	048771432	48771459	
Nominal Amount	€ 100.000	€ 100.000	€ 100.000	€ 100.000	
<u>Information on Interest</u>					
	<u>Class A-Series</u>				
Scheduled Repayment					
Date as of Cut-Off	Payment Date in December 2013				
Date:					
Legal Maturity Date:	Payment Date in November 2018				
Spread/ Margin	55 bps	55 bps	115 bps	55 bps	
Index Rate	1-Month-Euribor	1-Month-Euribor	1-Month-Euribor	1-Month-Euribor	
Fixed/Floating	floating	floating	floating	floating	
Current Coupon	1-M-Euribor + 55 bps bps	1-M-Euribor + 55 bps bps	1-M-Euribor + 115 bps bps	1-M-Euribor + 55 bps bps	
Day Count Convention	actual/ 360	actual/ 360	actual/ 360	actual/ 360	
<u>Clean-Up Call</u>					
Volkswagen Leasing GmbH will have the right at its option to exercise a "Clean-Up Call" and to repurchase the Expectancy Rights from VCL-Master S.A., acting with respect to its Compartment 2, at any time when the sum of the Discounted Expectancy Rights Balances for all lease contracts is less than 10% of the sum of the Maximum Discounted Expectancy Rights Balances for all lease contracts at any point in time during the life of the transaction, provided that all payment obligations under the Notes will be thereby fulfilled.					



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Information regarding the Notes
(II)

	Class A-1	Class A-2	Class A-3	Class A-4	Class A-x	
Note Balance						
Initial Note Balance (at Poolcut)	€ 75.000.000,00	€ 50.000.000,00	€ 50.000.000,00	€ 75.000.000,00		
During Revolving Period						
Note Balance Beginn of Period	€ 75.000.000,00	€ 50.000.000,00	€ 50.000.000,00	€ 308.900.000,00		
Overcollateralisation Amount before Top-Up (all Class A Notes)	€ 287.616.555,97					
Targeted Overcollateralisation Amount	€ 464.923.529,41					
Available Top-Up Amount	€ 162.262.679,58					
(all Funds in the Accumulation Account)						
Targeted Additional Purchase Amount (incl. 7% additional OC)	€ 174.274.921,85					
Additional Purchase Amount	€ 174.280.612,37					
Overcollateralisation Amount after Top-Up	€ 461.897.168,34					
Note Decrease per Series from Redemption	€ -	€ -	€ (10.240.900,00)	€ -		
Note Decrease per Note from Redemption	€ -	€ -	€ (20.481,80)	€ -		
Note Increase from Tap-Up	€ -	€ -	€ -	€ -		
Note Balance End of Period	€ 75.000.000,00	€ 50.000.000,00	€ 39.759.100,00	€ 308.900.000,00		
After Revolving Period						
	Class A-1	Class A-2	Class A-3	Class A-4	Class A-x	
Note Balance as of the Beginning of the Period	€ 75.000.000,00	€ 50.000.000,00	€ 50.000.000,00	€ 75.000.000,00		
Unallocated Redemption Amount of the previous Period	€ -					
Available Redemption Amount for the Reporting Period	€ -					
Total Available Redemption Amount	€ -					
Redemption Amount per Note	€ -	€ -	€ (20.481,80)	€ -		
Redemption Amount per Class	€ -	€ -	€ -	€ -		
Unallocated Redemption Amount from current Period	€ -	€ -	€ -	€ -		
Note Balance as of the End of the Period	€ 75.000.000,00	€ 50.000.000,00	€ 39.759.100,00	€ 308.900.000,00		
Payments to Investors - per EUR 50.000 denomination						
	Class A-1	Class A-2	Class A-3	Class A-4	Class A-x	
Interest (1-M-Euribor + 55 bps Class A)	€ 56,58	€ 56,58	€ 108,24	€ 56,58		
Redemption	€ -	€ -	€ -	€ -		
Remaining Principal Amount	€ 100.000,00	€ 100.000,00	€ 79.518,20	€ 100.000,00		
Note Factor	1,000000	1,000000	0,795182	1,000000		
Unpaid Interest						
	Class A-1	Class A-2	Class A-3	Class A-4	Class A-x	
Unpaid Interest of Reporting Period	€ -	€ -	€ -	€ -		
Cumulative Unpaid Interest	€ -	€ -	€ -	€ -		
Overcollateralisation						
	Total Class A	Class A-1	Class A-2	Class A-3	Class A-4	Class A-x
Initial OC Percentage at Poolcut						
Current OC Percentage	49,371%	49,371%	49,371%	49,371%	49,371%	
Target OC Percentage (during/ after Revolving Period)	49%/ 52%					



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Credit Enhancement

<u>Cash Collateral Account (CCA)</u>	
Initial Balance at Poolcut	12.950.000,00 €
Thereof General Cash Reserve	12.950.000,00 €
Thereof German Trade Tax Risk Reserve	0,00 €
Targeted Balance (Floor)	6.290.700,00 €
Thereof General Cash Reserve	6.290.700,00 €
Thereof German Trade Tax Risk Reserve	0,00 €
Balance as of the Beginning of the Period	20.904.480,00 €
Payment from CCA/ Payment to CCA	0,00 € / 0,00 €
Balance as of the End of the Period	20.904.480,00 €
Thereof General Cash Reserve	20.904.480,00 €
Thereof German Trade Tax Risk Reserve	0,00 €
General Cash Collateral Account	
percentage of Current Note Balance	4,41%
percentage of Initial Note Balance	5,18%
<u>Set-Off Risk</u>	
No set-off risk is applicable in this transaction.	



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Waterfall

<u>Waterfall</u>			
Available Collection Amount of the Period incl. Net Swap Receipts		97.104.549,23 €	
Remaining Amount from Previous Period		0,00 €	97.104.549,23 €
Earnings from Distribution/ Accumulation Account deposits		0,00 €	97.104.549,23 €
Available Distribution Amount			97.104.549,23 €
Taxes/ Fees	less	-736.471,69 €	96.368.077,54 €
Net Swap Payments Class A	less / plus	-64.398,67 €	96.303.678,87 €
Class A-1		-4.391,67 €	
Class A-2		-3.129,17 €	
Class A-3		-37.543,64 €	
Class A-4		-19.331,99 €	
Class A-X		0,00 €	
Interest Class A	less	-298.699,76 €	96.004.979,11 €
Class A-1		-42.431,26 €	
Class A-2		-28.287,50 €	
Class A-3		-54.120,83 €	
Class A-4		-174.760,18 €	
Payment to Cash Collateral Account	less	0,00 €	96.004.979,11 €
German Trade Tax	less	0,00 €	96.004.979,11 €
Payments to the Accumulation Account	less	-85.763.179,11 €	10.240.900,00 €
Redemption Class A	less	-10.240.900,00 €	0,00 €
Class A-1		0,00 €	
Class A-2		0,00 €	
Class A-3		-10.240.900,00 €	
Class A-4		0,00 €	
Remaining Amount Due to Rounding	less	0,00 €	0,00 €
Other Payments to Swap Counterparties	less	0,00 €	0,00 €
Payment to VWL	less	0,00 €	0,00 €

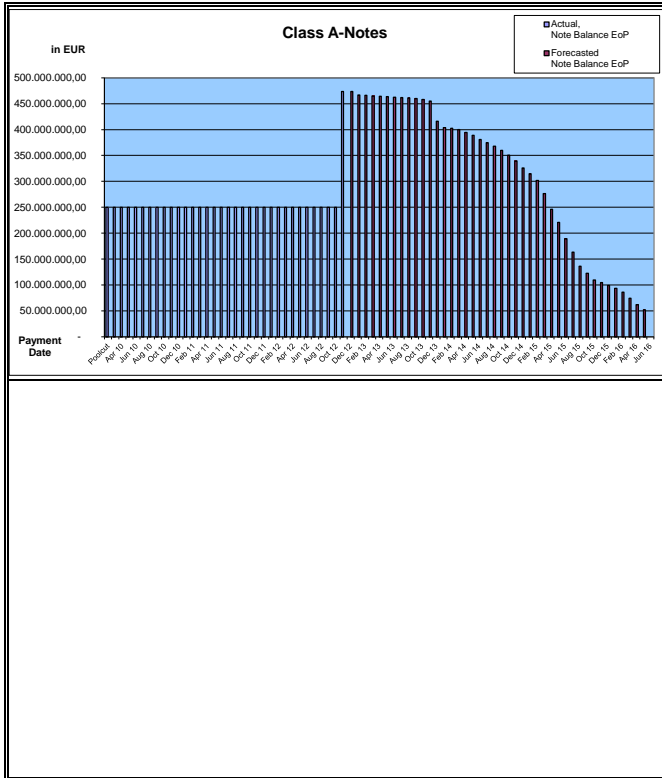


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(Expected) Amortisation Profile

Base Interest Rate (1-Month Euribor): 0,1070%





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Run Out Schedule

Monthly Period	at the End of the current Monthly Period			Remaining Term in Month	at the End of the current Monthly Period		
	Monthly Maturity	Outst. Disc. Exp. Rights Funding Amount at Maturity Date	Interest		Monthly Maturity	Current Outst. Disc. Exp. Rights Funding Amount	Interest
11.2012	1.091.102.344,58	935.556.268,34	155.546.076,24				
12.2012	1.025.248.435,29	875.171.992,50	150.076.442,79	1	65.853.909,28	65.349.248,12	504.661,16
01.2013	1.016.974.695,10	879.980.940,32	145.082.640,44	2	184.854,53	182.270,28	2.584,25
02.2013	1.024.623.029,71	884.562.373,97	140.060.655,74	3	440.551,05	431.871,79	8.679,26
03.2013	1.022.797.071,34	887.790.236,43	135.006.834,91	4	1.825.958,37	1.778.088,60	47.869,77
04.2013	1.020.088.666,50	890.154.190,43	129.934.476,07	5	2.708.404,84	2.625.582,99	82.821,85
05.2013	1.016.974.695,10	892.127.322,80	124.847.372,30	6	3.113.971,40	3.001.426,32	112.545,08
06.2013	1.014.770.966,35	895.018.958,98	119.752.007,37	7	2.203.728,75	2.112.573,17	91.155,58
07.2013	1.013.377.495,55	898.736.161,75	114.641.333,80	8	1.393.470,80	1.327.520,05	65.950,75
08.2013	1.010.859.369,77	901.354.342,61	109.505.027,16	9	2.518.125,78	2.384.302,28	133.823,50
09.2013	996.568.871,44	892.261.904,94	104.306.966,50	10	14.319.123,33	13.473.913,96	845.209,37
10.2013	971.188.088,37	872.041.407,88	99.146.680,49	11	25.380.783,07	23.775.816,35	1.604.966,72
11.2013	937.459.757,44	843.372.850,94	94.086.906,50	12	33.728.330,93	31.423.722,19	2.304.608,74
12.2013	916.988.797,22	827.755.852,71	89.232.944,51	13	20.470.960,22	18.972.457,77	1.498.502,45
01.2014	913.127.222,29	828.627.944,45	84.499.277,84	14	3.861.574,93	3.555.866,94	305.707,99
02.2014	905.887.546,35	826.137.270,19	79.750.276,16	15	7.239.675,94	6.627.956,70	611.719,24
03.2014	891.444.638,40	816.453.684,18	74.990.954,22	16	14.414.282,95	13.118.389,34	1.295.893,61
04.2014	878.260.130,30	807.959.783,99	70.300.346,31	17	13.184.508,10	11.939.710,70	1.244.797,40
05.2014	858.513.006,13	792.875.098,99	65.637.907,14	18	19.747.124,17	17.777.479,20	1.969.644,97
06.2014	843.053.661,20	781.984.559,97	61.069.101,23	19	15.459.344,93	13.834.961,95	1.624.382,98
07.2014	826.950.123,72	770.391.729,25	56.558.394,47	20	16.103.537,48	14.327.779,10	1.775.758,38
08.2014	807.624.178,55	755.513.834,90	52.110.343,65	21	19.325.945,17	17.102.921,24	2.223.023,93
09.2014	785.986.451,30	738.249.328,75	47.737.122,55	22	21.637.727,25	19.036.823,99	2.600.903,26
10.2014	761.239.569,20	717.781.747,49	43.457.821,71	23	24.746.882,10	21.652.611,17	3.094.270,93
11.2014	731.979.696,61	692.700.899,76	39.278.796,85	24	29.259.872,60	25.452.368,53	3.807.504,07
12.2014	707.490.616,43	672.220.874,17	35.269.742,26	25	24.489.080,18	21.193.004,84	3.296.075,34
01.2015	675.859.331,10	644.520.824,92	31.338.506,18	26	31.623.920,15	27.192.938,69	4.430.981,46
02.2015	617.267.191,97	589.777.100,42	27.490.091,55	27	58.599.504,31	50.108.524,85	8.490.979,46
03.2015	547.183.800,03	523.258.573,86	23.925.226,17	28	70.090.236,53	59.597.904,72	10.492.331,81
04.2015	487.929.627,02	467.134.999,96	20.794.627,06	29	59.254.173,01	50.118.698,27	9.135.474,74
05.2015	414.957.270,17	397.021.219,66	17.936.050,51	30	72.972.356,85	61.359.433,46	11.612.923,39
06.2015	354.148.547,40	338.649.053,41	15.499.493,99	31	60.798.500,00	50.824.394,76	9.974.105,24
07.2015	291.075.570,59	277.664.545,80	13.411.024,79	32	63.083.199,58	52.452.889,59	10.630.309,99
08.2015	260.953.608,79	249.203.640,50	11.749.968,29	33	30.121.961,80	24.902.138,01	5.219.823,79
09.2015	230.630.478,93	220.379.441,29	10.251.037,64	34	30.323.129,86	24.926.437,35	5.396.692,51
10.2015	220.780.413,19	211.813.247,76	8.967.165,43	35	9.850.065,74	8.049.897,46	1.800.168,28
11.2015	208.511.420,01	200.785.567,27	7.725.852,74	36	12.268.993,18	9.970.021,01	2.298.972,17
12.2015	197.756.246,35	191.201.564,84	6.554.681,51	37	10.755.173,66	8.692.852,49	2.062.321,17
01.2016	181.418.941,39	176.002.270,16	5.416.671,23	38	16.337.304,96	13.123.050,42	3.214.254,54
02.2016	156.719.493,89	152.375.504,70	4.343.989,19	39	24.699.447,50	19.729.623,34	4.969.824,16
03.2016	132.457.544,82	129.053.841,39	3.403.703,43	40	24.255.104,48	19.261.899,75	4.993.204,73
04.2016	111.239.681,27	108.621.754,95	2.617.926,32	41	21.217.863,55	16.764.249,06	4.453.614,49
05.2016	82.582.721,10	80.661.803,31	1.920.917,79	42	28.656.960,17	22.505.193,03	6.151.767,14
06.2016	60.215.818,68	58.816.758,46	1.399.060,22	43	22.366.902,42	17.464.721,43	4.902.180,99
07.2016	36.784.732,02	35.778.461,40	1.006.270,62	44	23.431.086,66	18.197.605,35	5.233.481,31
08.2016	26.940.267,66	26.163.139,06	777.128,60	45	9.844.464,36	7.601.514,45	2.242.949,91
09.2016	16.961.327,49	16.357.695,67	603.631,82	46	9.978.940,17	7.662.505,11	2.316.435,06
10.2016	15.652.087,73	15.144.805,75	507.281,98	47	1.309.239,76	999.739,87	309.499,89
11.2016	14.059.528,28	13.643.096,02	416.432,26	48	1.592.559,45	1.208.601,17	383.958,28
12.2016	12.616.806,16	12.282.077,85	334.728,31	49	1.442.722,12	1.088.798,77	353.923,35
01.2017	10.802.572,14	10.543.280,25	259.291,89	50	1.814.234,02	1.361.026,51	453.207,51
02.2017	8.920.792,14	8.726.615,66	194.176,48	51	1.881.780,00	1.404.139,22	477.640,78
03.2017	7.211.540,24	7.071.718,33	139.821,91	52	1.709.251,90	1.268.123,60	441.128,30
04.2017	5.937.383,74	5.841.089,93	96.293,81	53	1.274.156,50	940.120,15	334.036,35
05.2017	4.108.017,70	4.049.822,69	58.195,01	54	1.829.366,04	1.341.965,56	487.400,48
06.2017	2.671.947,26	2.640.326,77	31.620,49	55	1.436.070,44	1.047.683,16	388.387,28
07.2017	1.155.196,30	1.142.643,26	12.553,04	56	1.516.750,96	1.100.018,82	416.732,14
08.2017	640.792,80	636.032,08	4.760,72	57	514.403,50	371.014,25	143.389,25
09.2017	-	-	-	58	640.792,80	459.877,09	180.915,71
-	-	-	-	59	-	-	-
-	-	-	-	60	-	-	-



**VCL-Master Compartment 2
Monthly Investor Report**

Date: 18.12.2012
 Monthly Period: November 12
 Payment Date: 27.12.2012
 Period No.: 34
 Interest Accrual Period: 26.11.2012

**Information Regarding the
Expectancy Rights Pool -
Outstanding Contracts**

(= 31 days)
 to 27.12.2012

Base Interest Rate (1-Month Euribor): 0,1070%

<u>Outstanding Expectancy Rights Pool</u>	Reporting Period - Total			<u>Type of Vehicles</u>					
	No. of Contracts	Outstanding Nominal Expectancy Rights Funding Amount	Outstanding Discounted Expectancy Rights Funding Amount	New Vehicles		Used Vehicles		Demonstration Vehicles	
				No. of Contracts	Outstanding Discounted Expectancy Rights Funding Amount	No. of Contracts	Outstanding Discounted Expectancy Rights Funding Amount	No. of Contracts	Outstanding Discounted Expectancy Rights Funding Amount
Initial Balance at Poolcut	40.937	€ 524.154.129,71	€ 431.057.042,44	37.861	€ 395.059.489,11	2.057	€ 22.320.167,68	1.019	€ 13.677.385,65
Balance at the Beginning of the Period	76.193	€ 977.514.792,59	€ 853.263.733,08	72.349	€ 804.935.005,51	1.783	€ 22.337.454,13	2.061	€ 25.991.273,44
Balance at the End of the Period - before origination of add. Expectancy Rights	69.026	€ 880.187.839,21	€ 761.275.655,97	65.638	€ 720.500.483,10	1.486	€ 17.694.593,76	1.902	€ 23.080.579,11
Top-Up of the Monthly Period	15.752	€ 210.914.505,37	€ 174.280.612,37	14.999	€ 165.206.654,23	314	€ 3.694.992,48	439	€ 5.378.965,66
at the End of the Period	84.778	€ 1.091.102.344,58	€ 935.556.268,34	80.637	€ 885.707.137,33	1.800	€ 21.389.586,24	2.341	€ 28.459.544,77

<u>Status of the Contracts at the End of the Period, after Top-Up</u>				<u>Type of Vehicles</u>					
	No. of Contracts	Outstanding Nominal Expectancy Rights Funding Amount	Outstanding Discounted Expectancy Rights Funding Amount	New Vehicles		Used Vehicles		Demonstration Vehicles	
				No. of Contracts	Outstanding Discounted Expectancy Rights Funding Amount	No. of Contracts	Outstanding Discounted Expectancy Rights Funding Amount	No. of Contracts	Outstanding Discounted Expectancy Rights Funding Amount
Current	83.599	€ 1.077.044.609,20	€ 922.542.356,40	79.542	€ 873.662.952,72	1.753	€ 20.934.287,61	2.304	€ 27.945.116,07
Delinquent*	1.027	€ 12.325.914,58	€ 11.438.450,63	960	€ 10.624.029,11	32	€ 344.405,89	35	€ 470.015,63
Terminated	152	€ 1.731.820,80	€ 1.575.461,31	135	€ 1.420.155,50	15	€ 110.892,74	2	€ 44.413,07
End of Term - Paid in Full	20.922	€ -	€ -	19.476	€ -	1.044	€ -	402	€ -
Early Settlement - Paid in Full	4.941	€ -	€ -	4.240	€ -	473	€ -	228	€ -
	110.641	€ 1.091.102.344,58	€ 935.556.268,34	104.353	€ 885.707.137,33	3.317	€ 21.389.586,24	2.971	€ 28.459.544,77

*delinquent in terms of Instalments sold to Compartment 1

	<u>Poolcut</u>	<u>Reporting Period</u>
Minimum Remaining Term in months	5	1
Maximum Remaining Term in months	60	58
Weighted Average Remaining Term in months	33,65	26,19
Seasoning in months	3,36	13,78
Average Discounted Balance per Contract	€ 10.529,77	€ 11.035,37



VCL-Master Compartment 2
Monthly Investor Report

Date: 18.12.2012
 Monthly Period: November 12
 Payment Date: 27.12.2012
 Period No.: 34
 Interest Accrual Period: 26.11.2012
 to 27.12.2012
 (= 31 days)

Early Settlements/ Collections

Base Interest Rate (1-Month Euribor): 0,1070%

<u>Early Settlements</u>		
	<u>No. of Contracts</u>	<u>Amount</u>
Early Settlements of the Monthly Period		
Thereof > Terminations due to insured Events	19	228.253,47 €
> Terminations due to Insolvency	19	245.028,09 €
> Terminations not due to Insolvency	158	1.768.632,89 €
> Partial Settlements due to Contract Changes		24.955,26 €
	196	2.266.869,71 €
> Cancellation of Early Settlements from Previous Periods	1	14.277,46 €
> Repayment of Interests Due to Contract Settlement		- €
Total Settlements	197	2.252.592,25 €
(Nominal Expectancy Rights Funding Amount)		(2.472.793,77 €)
<u>Monthly Collections (Principal + Interest)</u>		
	<u>No. of Contracts</u>	<u>Amount</u>
Expectancy Rights Receivables of the Monthly Period		
Thereof > Payments by Lessee/Dealer (nominal)	110.641	94.851.956,98 €
> Payments by VWL (nominal)		- €
Early Settlements of Discounted Expectancy Rights Funding Amount of the Monthly Period	196	2.252.592,25 €
Thereof > Payments by Lessee/ Prepayments of the Monthly Period		2.252.592,25 €
> Early Settlements not paid		- €
Current Prepayment Rate		3,11%
Total Collections of the Period		97.104.549,23 €
<u>Calculation of Additional Expectancy Rights (Top-Up)</u>		
Total Collections of the Period		97.104.549,23 €
Plus: Remaining Amount from Previous Period		- €
Plus: Earnings from Distribution/ Accumulation Account deposits		- €
Available Distribution Amount		97.104.549,23 €
Less: (Pos 1 - 10) of the Waterfall	-	11.341.370,12 €
Payments to the accumulation account (Pos.10) of the Waterfall	-	85.763.179,11 €
Targeted Additional Purchase Amount from Waterfall		174.274.921,85 €
	-	0,00 €
Targeted Aggregate Discounted Lease Balance for Issuance of new Notes		174.274.921,85 €
Aggregate Discounted Lease Balance Increase Amount		174.274.921,85 €
Additional Expectancy Rights purchased		174.274.921,85 €



VCL-Master Compartment 2
Monthly Investor Report

Information regarding the
Expectancy Rights Pool -
Remaining Pool Data

Date: 18.12.2012
Monthly Period: November 12
Payment Date: 27.12.2012
Period No.: 34
Interest Accrual Period: 26.11.2012 to 27.12.2012
(= 31 days)
Base Interest Rate (1-Month Euribor): 0,1070%

Distribution of Expectancy Rights by Lessee/ Contract

Poolcut	End of Reporting Period - Total			Type of Vehicles			New Vehicles			Used Vehicles			Demonstration Vehicles		
	No. of Contracts	Discounted Amounts Not Yet Due in EUR	% of Total	No. of Contracts	Discounted Balance Not Yet Due in EUR	% of Total	change in %	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR
21.510	€ 238.249.962,68	55,27%	1	42.435	€ 494.533.619,73	52,86%	-2,41%	39.063	€ 452.614.252,46	1.429	€ 17.888.408,52	1.943	€ 24.030.958,75		
14.170	€ 139.053.925,99	32,26%	2-10	30.232	€ 318.643.328,80	34,06%	-1,80%	29.534	€ 311.342.473,31	324	€ 3.117.289,14	374	€ 4.183.587,35		
2.551	€ 25.018.463,44	5,80%	11-20	6.482	€ 68.099.327,01	7,07%	-1,26%	6.451	€ 65.691.605,96	21	€ 192.917,22	20	€ 214.803,83		
2.207	€ 22.354.989,95	5,19%	21-50	5.047	€ 50.746.650,58	5,42%	0,24%	5.018	€ 50.534.715,30	25	€ 181.740,44	4	€ 30.194,84		
499	€ 6.379.700,39	1,48%	> 50	572	€ 5.533.342,22	0,59%	-0,89%	571	€ 5.524.090,30	1	€ 9.251,92	-	€ -		
40.937	€ 431.057.042,44	100,00%	Total	84.778	€ 935.556.268,34	100,00%	0,00%	80.637	€ 885.707.137,33	1.800	€ 21.389.586,24	2.341	€ 28.459.544,77		

Distribution of Expectancy Rights by Discounted Amounts

Poolcut	End of Reporting Period - Total			Type of Vehicles			New Vehicles			Used Vehicles			Demonstration Vehicles		
	No. of Contracts	Discounted Amounts Not Yet Due in EUR	% of Total	Discounted Amount	No. of Contracts	Discounted Amounts Not Yet Due in EUR	% of Total	change in %	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR	
4.059	€ 16.290.965,42	3,78%	Up to Euro 5,000	6.613	€ 27.408.582,24	2,93%	-0,85%	6.069	€ 25.336.110,20	253	€ 939.327,17	291	€ 1.133.144,87		
18.685	€ 139.854.158,59	32,44%	Up to Euro 10,000	38.410	€ 292.351.739,15	31,25%	-1,20%	36.903	€ 281.289.705,44	663	€ 4.830.515,23	844	€ 6.231.518,48		
11.339	€ 137.734.335,14	31,95%	Up to Euro 15,000	23.642	€ 286.402.009,54	30,61%	-1,34%	22.768	€ 275.724.072,18	351	€ 4.290.875,40	523	€ 6.387.061,96		
4.439	€ 75.803.145,89	17,59%	Up to Euro 20,000	9.169	€ 157.325.482,95	16,82%	-0,77%	8.617	€ 147.713.927,72	228	€ 3.986.903,92	324	€ 5.624.651,31		
1.579	€ 34.744.057,11	8,06%	Up to Euro 25,000	4.435	€ 98.269.081,70	10,50%	2,44%	3.998	€ 88.588.257,51	212	€ 4.682.565,20	225	€ 4.998.258,99		
464	€ 12.518.368,05	2,90%	Up to Euro 30,000	1.783	€ 48.206.536,14	5,15%	2,25%	1.628	€ 44.035.659,87	71	€ 1.903.066,78	84	€ 2.267.809,49		
184	€ 5.931.016,33	1,38%	Up to Euro 35,000	472	€ 15.064.770,09	1,61%	0,23%	430	€ 13.730.027,06	17	€ 532.848,39	25	€ 801.894,64		
69	€ 2.570.067,20	0,60%	Up to Euro 40,000	151	€ 5.621.548,38	0,60%	0,00%	134	€ 4.988.312,45	2	€ 71.411,99	15	€ 561.823,94		
53	€ 2.236.985,99	0,52%	Up to Euro 45,000	52	€ 2.173.458,15	0,23%	-0,29%	47	€ 1.964.235,30	-	€ -	5	€ 209.222,85		
38	€ 1.795.920,82	0,42%	Up to Euro 50,000	21	€ 995.798,36	0,11%	-0,31%	17	€ 808.120,99	1	€ 45.460,30	3	€ 142.217,07		
14	€ 733.459,79	0,17%	Up to Euro 55,000	14	€ 731.674,21	0,08%	-0,09%	11	€ 579.061,09	1	€ 50.671,95	2	€ 101.941,17		
6	€ 342.197,52	0,08%	Up to Euro 60,000	5	€ 289.442,62	0,03%	-0,05%	4	€ 233.502,71	1	€ 55.939,91	-	€ -		
7	€ 433.802,02	0,10%	Up to Euro 65,000	6	€ 378.406,36	0,04%	-0,06%	6	€ 378.406,36	-	€ -	-	€ -		
1	€ 68.682,57	0,02%	Up to Euro 70,000	3	€ 197.337,30	0,02%	0,01%	3	€ 197.337,30	-	€ -	-	€ -		
-	€ -	0,00%	Up to Euro 75,000	2	€ 140.401,15	0,02%	0,02%	2	€ 140.401,15	-	€ -	-	€ -		
40.937	€ 431.057.042,44	100,00%	Total	84.778	€ 935.556.268,34	100,00%	0,00%	80.637	€ 885.707.137,33	1.800	€ 21.389.586,24	2.341	€ 28.459.544,77		

Contract Term

Poolcut	End of Reporting Period - Total			Type of Vehicles			New Vehicles			Used Vehicles			Demonstration Vehicles		
	No. of Contracts	Discounted Amounts Not Yet Due	In % of Total	Contract Term in Month	No. of Contracts	Discounted Amounts Not Yet Due	In % of Total	change in %	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR	
1.705	€ 26.318.834,50	6,11%	12	15	€ 188.115,26	0,02%	-6,09%	11	€ 155.816,64	4	€ 32.298,62	-	€ -		
144	€ 1.605.380,44	0,37%	18	48	€ 595.455,25	0,06%	-0,31%	37	€ 491.742,80	8	€ 71.588,27	3	€ 32.124,18		
3.008	€ 33.211.759,80	7,70%	24	2.340	€ 27.137.375,02	2,90%	-4,80%	2.237	€ 26.074.001,09	75	€ 674.243,95	28	€ 389.129,98		
1	€ 14.656,28	0,00%	26	-	€ -	0,00%	0,00%	0	€ -	-	€ -	-	€ -		
2	€ 25.798,66	0,01%	28	-	€ -	0,00%	-0,01%	0	€ -	-	€ -	-	€ -		
-	€ -	0,00%	29	-	€ -	0,00%	0,00%	0	€ -	-	€ -	-	€ -		
841	€ 8.867.877,12	2,06%	30	962	€ 10.649.620,57	1,14%	-0,92%	937	€ 10.338.693,94	18	€ 201.022,41	7	€ 109.904,22		
0	€ -	0,00%	33	-	€ -	0,00%	0,00%	0	€ -	-	€ -	-	€ -		
2	€ 23.760,26	0,01%	34	-	€ -	0,00%	-0,01%	0	€ -	-	€ -	-	€ -		
-	€ -	0,00%	35	3	€ 29.300,62	0,00%	0,00%	3	€ 29.300,62	-	€ -	-	€ -		
23.316	€ 268.681.076,87	62,33%	36	45.509	€ 568.021.811,12	60,71%	-1,62%	43.379	€ 536.628.970,20	1.052	€ 15.357.649,25	1.078	€ 16.035.191,67		
0	€ -	0,00%	38	1	€ 9.321,76	0,00%	0,00%	1	€ 9.321,76	-	€ -	-	€ -		
0	€ -	0,00%	39	1	€ 6.347,76	0,00%	0,00%	1	€ 6.347,76	-	€ -	-	€ -		
736	€ 6.731.434,49	1,56%	42	1.712	€ 18.162.829,76	1,94%	0,38%	1.581	€ 16.847.053,00	83	€ 759.188,31	48	€ 576.588,45		
-	€ -	0,00%	45	1	€ 12.196,53	0,00%	0,00%	1	€ 12.196,53	-	€ -	-	€ -		
-	€ -	0,00%	46	1	€ 7.455,43	0,00%	0,00%	1	€ 7.455,43	-	€ -	-	€ -		
-	€ -	0,00%	47	1	€ 10.332,43	0,00%	0,00%	0	€ -	1	€ 10.332,43	-	€ -		
9.500	€ 75.513.203,89	17,52%	48	30.002	€ 291.570.638,73	30,10%	12,58%	28.531	€ 267.688.537,44	504	€ 3.876.533,09	967	€ 10.006.568,30		
777	€ 4.733.423,19	1,10%	54	1.586	€ 11.132.542,58	1,19%	0,09%	1.450	€ 10.168.742,11	39	€ 307.543,30	97	€ 656.257,17		
905	€ 5.329.836,94	1,24%	60	2.596	€ 18.002.925,52	1,92%	1,63%	2.467	€ 17.248.958,01	16	€ 99.186,61	113	€ 654.780,90		
40.937	€ 431.057.042,44	100,00%	Total	84.778	€ 935.556.268,34	100,00%	0,00%	80.637	€ 885.707.137,33	1.800	€ 21.389.586,24	2.341	€ 28.459.544,77		



VCL-Master Compartment 2
Monthly Investor Report

Information regarding the
Expectancy Rights Pool -
Remaining Pool Data

Date: **18.12.2012**
 Monthly Period: **November 12**
 Payment Date: **27.12.2012**
 Period No.: **34**
 Interest Accrual Period: **26.11.2012**
 (= **27.12.2012**
 (= **31** days)

Base Interest Rate (1-Month Euribor): **0,1070%**

Distribution of Expectancy Rights by Make and Model

Poolcut	End of Reporting Period - Total			Type of Vehicles			New Vehicles			Used Vehicles			Demonstration Vehicles		
	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	change in %	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR		
721	€ 2.772.607,78	0,64%	Fox	418	€ 1.728.015,71	0,18%	-0,46%	397	€ 1.657.263,89	5	€ 19.364,33	16	€ 51.387,49		
2.191	€ 12.826.659,38	2,98%	Polo	4.146	€ 25.461.917,22	2,72%	-0,25%	4060	€ 24.987.266,79	33	€ 160.138,65	53	€ 314.511,78		
3.036	€ 26.877.521,90	6,24%	Golf	4.668	€ 39.900.892,42	4,26%	-1,97%	4487	€ 38.526.653,30	114	€ 791.694,50	67	€ 582.344,62		
2.130	€ 17.039.646,06	3,95%	Golf Variant	3.836	€ 30.811.605,05	3,29%	-0,66%	3747	€ 30.238.294,48	72	€ 443.255,40	17	€ 130.055,17		
674	€ 5.885.669,15	1,37%	Golf Plus	850	€ 7.212.847,05	0,77%	-0,59%	836	€ 7.131.670,01	11	€ 61.447,34	3	€ 19.729,70		
-	€ -	0,00%	Golf Cabrio	362	€ 3.974.231,92	0,42%	-0,42%	340	€ 3.741.263,54	5	€ 55.169,60	17	€ 177.805,58		
90	€ 998.274,24	0,23%	Eos	179	€ 2.178.375,66	0,23%	0,00%	164	€ 2.014.227,86	8	€ 80.116,02	7	€ 84.031,78		
11	€ 81.467,52	0,02%	Jetta	88	€ 716.288,05	0,08%	0,06%	69	€ 575.276,69	15	€ 111.275,09	4	€ 29.736,27		
5	€ 29.489,71	0,01%	New Beetle	209	€ 1.839.689,88	0,20%	0,19%	190	€ 1.641.725,29	4	€ 38.788,26	15	€ 159.176,33		
11	€ 93.710,56	0,02%	New Beetle Cabrio	9	€ 80.556,95	0,01%	-0,01%	7	€ 68.641,51	1	€ 5.775,55	1	€ 6.139,89		
643	€ 7.248.012,84	1,68%	Passat	1.093	€ 12.479.172,04	1,33%	-0,35%	1003	€ 11.506.321,48	64	€ 655.712,80	26	€ 317.137,76		
3.883	€ 37.292.650,65	8,65%	Passat Variant	8.464	€ 86.641.990,06	9,26%	0,61%	8283	€ 84.998.144,14	98	€ 855.724,25	83	€ 788.121,67		
176	€ 1.869.639,21	0,43%	Scirocco	178	€ 1.955.488,12	0,21%	-0,22%	166	€ 1.838.016,02	6	€ 61.035,22	6	€ 56.436,88		
1.170	€ 10.459.333,63	2,43%	Touran	3.318	€ 30.257.732,49	3,23%	0,81%	3250	€ 29.726.687,72	47	€ 343.360,59	21	€ 187.684,18		
975	€ 11.892.982,13	2,76%	Tiguan	3.000	€ 37.060.725,06	3,96%	1,20%	2933	€ 36.265.954,34	17	€ 182.911,70	50	€ 611.859,02		
183	€ 1.702.394,60	0,39%	Sharan	1.412	€ 18.540.809,27	1,98%	1,59%	1391	€ 18.319.116,55	6	€ 54.723,99	15	€ 166.968,73		
232	€ 3.663.999,99	0,85%	Touareg	1.111	€ 22.982.180,00	2,46%	1,61%	1015	€ 21.292.442,37	44	€ 172.063,08	52	€ 977.674,55		
573	€ 14.308.603,93	3,32%	Phaeton	499	€ 11.967.687,75	1,28%	-2,04%	105	€ 3.493.274,74	393	€ 8.449.226,91	1	€ 25.186,10		
16.704	€ 155.042.663,28	35,97%	VW	33.840	€ 335.790.004,70	35,89%	-0,08%	32.443	€ 318.022.240,72	943	€ 13.081.776,48	454	€ 4.685.987,50		
2.933	€ 16.474.528,84	3,82%	Cadly	5.483	€ 32.963.631,08	3,52%	-0,30%	5283	€ 31.916.530,91	99	€ 524.745,18	101	€ 522.354,99		
2.656	€ 21.963.719,12	5,10%	Transporter	5.980	€ 57.802.779,29	6,18%	1,08%	5552	€ 54.003.452,87	208	€ 1.781.806,31	220	€ 2.017.520,11		
-	€ -	0,00%	Amarok	235	€ 2.479.021,97	0,26%	-	200	€ 2.140.530,07	6	€ 52.333,31	29	€ 286.158,59		
1.180	€ 10.917.917,33	2,53%	Crafter	2.580	€ 25.439.456,26	2,72%	0,19%	2469	€ 24.559.025,59	46	€ 330.827,98	65	€ 549.602,69		
2	€ 5.623,50	0,00%	LT	-	€ -	0,00%	0,00%	0	€ -	-	€ -	-	€ -		
6.771	€ 49.361.788,79	11,45%	VWV	14.278	€ 118.684.886,60	12,69%	1,23%	13.504	€ 112.619.539,44	359	€ 2.688.712,78	415	€ 3.375.636,38		
-	€ -	0,00%	Audi A1	1.333	€ 10.791.220,93	1,15%	1,15%	1224	€ 9.896.418,05	20	€ 140.092,13	89	€ 754.710,75		
2.370	€ 25.318.315,94	5,87%	Audi A3	2.661	€ 28.318.309,70	3,03%	-2,85%	2538	€ 27.201.623,19	42	€ 308.689,59	81	€ 807.996,92		
103	€ 1.278.966,83	0,30%	Audi A3 Cabrio	250	€ 3.004.877,02	0,32%	0,32%	232	€ 2.813.064,63	1	€ 3.602,63	17	€ 188.209,76		
489	€ 6.376.497,45	1,48%	Audi A4	804	€ 10.831.818,40	1,16%	-0,32%	778	€ 10.507.749,11	14	€ 173.550,55	12	€ 150.518,74		
3.939	€ 55.568.275,61	12,89%	Audi A4 Avant	5.688	€ 81.964.452,59	8,76%	-4,13%	5492	€ 79.395.592,11	79	€ 869.622,31	117	€ 1.719.238,17		
9	€ 100.078,81	0,02%	Audi A4 Cabrio	3	€ 34.877,10	0,00%	-0,02%	0	€ -	3	€ 34.877,10	-	€ -		
798	€ 13.553.463,57	3,14%	Audi A5	1.725	€ 29.873.555,20	3,19%	0,05%	1624	€ 28.182.033,74	22	€ 290.243,69	79	€ 1.401.277,77		
277	€ 5.473.541,95	1,27%	Audi A5 Cabrio	595	€ 12.116.902,24	1,30%	0,03%	535	€ 10.963.653,44	13	€ 215.666,84	47	€ 937.581,96		
1.433	€ 25.422.358,62	5,90%	Audi A5	1.841	€ 33.998.675,13	3,63%	-2,26%	1728	€ 31.991.998,86	18	€ 267.709,20	95	€ 1.739.067,07		
612	€ 8.992.279,98	2,09%	Audi A6	1.498	€ 27.961.583,04	2,99%	0,90%	1384	€ 25.980.136,25	27	€ 381.406,95	87	€ 1.600.039,84		
2.071	€ 34.595.715,21	8,03%	Audi A6 Avant	4.644	€ 93.652.022,91	10,01%	1,98%	4405	€ 89.414.248,50	81	€ 1.088.780,68	158	€ 3.148.993,73		
-	€ -	0,00%	Audi A7	554	€ 13.974.365,14	1,49%	1,49%	509	€ 12.697.440,68	7	€ 125.667,42	47	€ 1.151.257,04		
415	€ 10.629.771,82	2,47%	Audi Q7	606	€ 15.532.939,90	1,66%	-0,61%	559	€ 14.513.592,76	17	€ 314.136,62	30	€ 705.210,32		
176	€ 5.090.336,45	1,18%	Audi A8	253	€ 7.985.712,93	0,85%	-0,33%	174	€ 5.742.791,65	9	€ 161.090,74	70	€ 2.081.830,64		
-	€ -	0,00%	Audi R8	34	€ 1.807.227,20	0,19%	0,19%	25	€ 1.425.763,78	4	€ 155.591,70	5	€ 225.871,72		
114	€ 1.576.314,14	0,37%	TT Coupé	184	€ 2.649.828,57	0,28%	-0,08%	171	€ 2.469.963,98	4	€ 49.312,14	9	€ 130.552,45		
43	€ 656.154,50	0,15%	TT Roadster	155	€ 2.336.914,74	0,25%	0,10%	136	€ 2.052.108,28	4	€ 58.623,03	15	€ 226.183,43		
12.849	€ 194.632.070,88	45,15%	Audi	22.828	€ 376.855.282,74	40,28%	-4,87%	21.505	€ 355.248.079,01	365	€ 4.638.663,52	958	€ 16.968.540,21		
488	€ 2.486.805,33	0,58%	Ibiza	913	€ 4.737.615,74	0,51%	-0,07%	803	€ 4.226.460,19	12	€ 51.930,98	98	€ 459.224,57		
176	€ 1.305.871,34	0,30%	Altea	300	€ 2.115.156,87	0,23%	-0,08%	263	€ 1.879.050,08	5	€ 28.480,38	32	€ 207.626,41		
186	€ 1.276.354,13	0,30%	Leon	349	€ 2.358.522,43	0,25%	-0,04%	304	€ 2.093.359,90	1	€ 5.402,07	44	€ 259.760,46		
79	€ 635.448,54	0,15%	Alhambra	490	€ 5.388.014,23	0,58%	0,43%	474	€ 5.234.136,55	4	€ 30.139,00	12	€ 123.386,68		
354	€ 3.284.113,74	0,76%	Exeo	487	€ 4.251.020,74	0,45%	-0,31%	448	€ 3.913.247,19	2	€ 13.063,81	37	€ 324.709,74		
1.283	€ 8.988.593,08	2,09%	Seat	2.539	€ 18.850.330,01	2,01%	-0,07%	2.292	€ 17.346.253,91	24	€ 129.016,24	223	€ 1.375.059,86		
568	€ 2.530.558,31	0,59%	Fabia	762	€ 3.516.510,74	0,38%	-0,21%	701	€ 3.256.338,58	8	€ 33.300,26	53	€ 226.871,90		
320	€ 1.649.766,05	0,38%	Fabia Combi	577	€ 2.948.871,43	0,32%	-0,07%	553	€ 2.846.577,58	6	€ 21.709,33	18	€ 80.584,52		
85	€ 593.971,83	0,14%	Octavia	150	€ 1.083.708,51	0,12%	-0,02%	146	€ 1.058.529,41	2	€ 12.267,02	2	€ 12.912,08		
1.377	€ 10.979.819,27	2,55%	Octavia Combi	3.730	€ 29.255.187,67	3,13%	0,58%	3662	€ 28.750.853,42	12	€ 76.287,98	56	€ 428.046,27		
349	€ 1.689.795,70	0,39%	Roomster	651	€ 3.220.572,48	0,34%	-0,05%	631	€ 3.130.808,24	5	€ 19.600,00	15	€ 70.156,24		
218	€ 2.196.943,44	0,51%	Superb	159	€ 1.641.407,28	0,18%	-0,33%	153	€ 1.577.801,60	-	€ -	6	€ 63.605,68		
5	€ 59.327,37	0,01%	Superb Combi	1.414	€ 13.981.497,98	1,49%	1,48%	1370	€ 13.565.906,68	5	€ 37.151,44	39	€ 378.439,86		
139	€ 1.227.707,86	0,28%	Skoda Yeti	559	€ 4.656.522,22	0,50%	0,21%	532	€ 4.439.903,12	1	€ 6.161,19	26	€ 210.457,91		
3.061	€ 20.927.889,83	4,86%	Skoda	8.002	€ 60.304.278,31	6,45%	1,59%	7.748	€ 58.626.718,63	39	€ 206.485,22	215	€ 1.471.074,46		
269	€ 2.104.036,58	0,49%	other	3.291	€ 25.071.483,98	2,68%	2,19%	3.145	€ 23.844.305,62	70	€ 643.932,00	76	€ 583.246,36		
40.937	€ 431.057.042,44	100,00%	Total	84.778	€ 935.556.268,34	100,00%	-	80.637	€ 885.707.137,33	1.800	€ 21.389.586,24	2.341	€ 28.459.544,77		



VCL-Master Compartment 2
Monthly Investor Report

Information regarding the
Expectancy Rights Pool -
Remaining Pool Data

Date: 18.12.2012
Monthly Period: November 12
Payment Date: 27.12.2012
Period No.: 34
Interest Accrual Period: 26.11.2012 to 27.12.2012 (= 31 days)
Base Interest Rate (1-Month Euribor): 0,1070%

Geographic distribution of Expectancy Rights

Poolcut				End of Reporting Period - Total				Type of Vehicles				New Vehicles				Used Vehicles				Demonstration Vehicles			
No. of Contracts	Discounted Amounts Not Yet Due in EUR	% of Total		No. of Contracts	Discounted Amounts Not Yet Due in EUR	% of Total	change in %	No. of Contracts	Discounted Balance Not Yet Due in EUR	% of Total	change in %	No. of Contracts	Discounted Balance Not Yet Due in EUR	% of Total	change in %	No. of Contracts	Discounted Balance Not Yet Due in EUR	% of Total	change in %	No. of Contracts	Discounted Balance Not Yet Due in EUR	% of Total	change in %
5.818	€ 63.382.878,97	14,70%		84.778	€ 935.556.268,34	100,00%	0,00%	80.637	€ 885.707.137,33	94,67%	3,02%	206	€ 2.453.491,06	2,78%	-0,03%	337	€ 4.471.665,86	5,08%	-0,03%	443	€ 5.517.672,97	5,91%	-0,03%
6.692	€ 75.130.927,98	17,43%	Baden-Wuerttemberg	13.785	€ 160.474.875,60	17,15%	-0,26%	12.939	€ 150.387.801,56	17,15%	-0,26%	403	€ 4.569.401,07	5,08%	-0,03%	443	€ 5.517.672,97	5,91%	-0,03%				
1.263	€ 13.397.548,66	3,11%	Bavaria	2.404	€ 26.971.658,78	2,88%	-0,23%	2.270	€ 25.235.530,72	2,88%	-0,23%	62	€ 737.923,22	0,83%	-0,03%	72	€ 998.204,84	0,83%	-0,03%				
925	€ 8.627.503,80	2,00%	Berlin	1.809	€ 18.421.155,08	1,97%	-0,03%	1.705	€ 17.249.610,00	1,97%	-0,03%	58	€ 578.811,45	0,65%	-0,03%	46	€ 592.733,63	0,65%	-0,03%				
389	€ 4.049.037,33	0,94%	Brandenburg	792	€ 8.474.127,14	0,91%	-0,03%	756	€ 7.974.212,20	0,91%	-0,03%	21	€ 284.070,55	0,32%	-0,03%	15	€ 215.844,39	0,23%	-0,03%				
1.362	€ 15.233.573,72	3,53%	Bremen	2.745	€ 31.756.721,77	3,39%	-0,14%	2.659	€ 30.539.151,17	3,39%	-0,14%	16	€ 221.788,21	0,25%	-0,03%	70	€ 995.782,39	1,07%	-0,03%				
3.543	€ 39.748.342,34	9,22%	Hamburg	6.932	€ 78.770.323,06	8,42%	-0,80%	6.597	€ 74.737.604,70	8,42%	-0,80%	142	€ 1.699.228,86	1,91%	-0,03%	193	€ 2.333.489,50	2,50%	-0,03%				
672	€ 6.397.079,37	1,48%	Hesse	1.402	€ 14.194.288,33	1,52%	0,03%	1.322	€ 13.329.944,84	1,52%	0,03%	30	€ 354.658,14	0,39%	-0,03%	50	€ 510.285,35	0,54%	-0,03%				
3.788	€ 37.435.339,20	8,68%	Mecklenburg-Vorpommern	8.139	€ 83.568.451,72	8,93%	0,25%	7.717	€ 78.986.834,65	8,93%	0,25%	203	€ 2.205.892,67	2,50%	-0,03%	219	€ 2.375.724,40	2,54%	-0,03%				
8.849	€ 92.396.738,89	21,43%	Lower Saxony	18.359	€ 205.681.910,52	21,98%	0,55%	17.570	€ 196.126.631,66	21,98%	0,55%	335	€ 4.281.167,76	4,81%	-0,03%	454	€ 5.274.111,10	5,64%	-0,03%				
1.469	€ 15.006.654,55	3,48%	North Rhine-Westphalia	2.994	€ 32.084.791,25	3,43%	-0,05%	2.834	€ 30.260.115,36	3,43%	-0,05%	78	€ 839.473,24	0,94%	-0,03%	82	€ 985.202,65	1,06%	-0,03%				
264	€ 2.682.607,30	0,62%	Rhineland-Palatinate	446	€ 4.906.416,45	0,52%	-0,10%	413	€ 4.546.578,25	0,52%	-0,10%	15	€ 149.673,33	0,17%	-0,03%	18	€ 210.164,87	0,23%	-0,03%				
2.279	€ 22.549.321,16	5,23%	Saarland	4.740	€ 48.233.621,78	5,16%	-0,08%	4.539	€ 45.840.808,19	5,16%	-0,08%	77	€ 947.965,64	1,09%	-0,03%	124	€ 1.444.847,95	1,55%	-0,03%				
998	€ 9.235.095,77	2,14%	Saxony	2.096	€ 20.738.307,45	2,22%	0,07%	1.991	€ 19.322.549,29	2,22%	0,07%	45	€ 558.349,38	0,63%	-0,03%	60	€ 675.408,78	0,72%	-0,03%				
1.353	€ 13.850.075,98	3,21%	Saxony-Anhalt	2.837	€ 29.606.233,45	3,16%	-0,05%	2.700	€ 27.925.083,65	3,16%	-0,05%	61	€ 871.802,01	0,97%	-0,03%	76	€ 809.347,79	0,87%	-0,03%				
1.273	€ 11.934.317,42	2,77%	Schleswig-Holstein	2.451	€ 24.893.052,72	2,66%	-0,11%	2.321	€ 23.390.104,77	2,66%	-0,11%	48	€ 635.889,65	0,73%	-0,03%	82	€ 867.058,30	0,93%	-0,03%				
40.937	€ 431.057.042,44	100,00%	Thuringia	84.778	€ 935.556.268,34	100,00%	0,00%	80.637	€ 885.707.137,33	94,67%	3,02%	1.800	€ 21.389.586,24	24,60%	-0,03%	2.341	€ 28.459.544,77	30,53%	-0,03%				

Type of Vehicle

Poolcut				End of Reporting Period - Total			
No. of Contracts	Discounted Amounts Not Yet Due	in % of Total		No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	change in %
37.861	€ 395.059.489,11	91,65%	New Vehicles	80.637	€ 885.707.137,33	94,67%	3,02%
2.057	€ 22.320.167,68	5,18%	Used Vehicles	1.800	€ 21.389.586,24	2,29%	-2,89%
1.019	€ 13.677.385,65	3,17%	Demonstr. Vehicles	2.341	€ 28.459.544,77	3,04%	-0,13%
40.937	€ 431.057.042,44	100,00%	Total	84.778	€ 935.556.268,34	100,00%	0,00%

Age of Vehicles

Poolcut				End of Reporting Period - Total			
No. of Contracts	Discounted Amounts Not Yet Due	in % of Total		No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	change in %
37.861	€ 395.059.489,11	91,65%	New Vehicles	80.637	€ 885.707.137,33	94,67%	3,02%
0	€ -	0,00%	<= 1 year	80	€ 790.516,98	0,09%	-0,95%
0	€ -	0,00%	1-2 yrs	625	€ 7.248.494,02	0,77%	-1,84%
0	€ -	0,00%	2-3 yrs	420	€ 5.489.591,82	0,59%	-0,56%
0	€ -	0,00%	> 3yrs	675	€ 7.850.983,42	0,84%	0,46%
2.057	€ 22.320.167,68	5,18%	Used vehicles	1.800	€ 21.389.586,24	2,29%	-2,89%
460	€ 4.462.130,26	1,04%	<= 1 year	80	€ 790.516,98	0,09%	-0,95%
1.009	€ 11.294.632,92	2,62%	1-2 yrs	625	€ 7.248.494,02	0,77%	-1,84%
359	€ 4.934.611,37	1,14%	2-3 yrs	420	€ 5.489.591,82	0,59%	-0,56%
220	€ 1.638.793,13	0,38%	> 3yrs	675	€ 7.850.983,42	0,84%	0,46%
1.019	€ 13.677.385,65	3,17%	Demonstration Vehicles	2.341	€ 28.459.544,77	3,04%	-0,13%
40.937	€ 431.057.042,44	100,00%	Total	84.778	€ 935.556.268,34	100,00%	0,00%

Type of Contract

Poolcut				End of Reporting Period - Total				Type of Vehicles				New Vehicles				Used Vehicles				Demonstration Vehicles			
No. of Contracts	Discounted Amounts Not Yet Due	in % of Total		No. of Contracts	Discounted Amounts Not Yet Due in EUR	% of Total	change in %	No. of Contracts	Discounted Balance Not Yet Due in EUR	% of Total	change in %	No. of Contracts	Discounted Balance Not Yet Due in EUR	% of Total	change in %	No. of Contracts	Discounted Balance Not Yet Due in EUR	% of Total	change in %	No. of Contracts	Discounted Balance Not Yet Due in EUR	% of Total	change in %
1.641	€ 12.417.715,71	2,88%	Open End Lease Contract	12.121	€ 15.704.247,44	1,68%	-1,20%	1.662	€ 12.202.172,97	1,38%	-0,03%	254	€ 2.070.941,30	2,32%	-0,03%	205	€ 1.431.133,17	1,61%	-0,03%				
39.296	€ 418.639.326,73	97,12%	Closed End Contract	82.657	€ 919.852.020,90	98,32%	1,20%	78.975	€ 873.504.964,36	93,29%	1,20%	1.546	€ 19.318.644,94	21,81%	-0,03%	2.136	€ 27.028.411,60	30,93%	-0,03%				
40.937	€ 431.057.042,44	100,00%	Total	84.778	€ 935.556.268,34	100,00%	0,00%	80.637	€ 885.707.137,33	94,67%	3,02%	1.800	€ 21.389.586,24	24,60%	-0,03%	2.341	€ 28.459.544,77	30,53%	-0,03%				



VCL-Master Compartment 2
Monthly Investor Report

Information regarding the
Expectancy Rights Pool -
Remaining Pool Data

Date: 18.12.2012
Monthly Period: November 12
Payment Date: 27.12.2012
Period No.: 34
Interest Accrual Period: 26.11.2012
to 27.12.2012
(= 31 days)
Base Interest Rate (1-Month Euribor): 0,1070%

Distribution by Industry of Expectancy Rights

Poolcut				End of Reporting Period - Total				Type of Vehicles							
No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	Industry	New Vehicles				Used Vehicles				Demonstration Vehicles			
				No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	change in %	No. of Contracts	Discounted Amounts Not Yet Due	No. of Contracts	Discounted Amounts Not Yet Due	No. of Contracts	Discounted Amounts Not Yet Due		
257	€ 2.519.571,21	0,58%	Agriculture/ Forestry	711	€ 7.790.683,31	0,83%	-0,25%	662	€ 7.250.633,06	17	€ 175.939,22	32	€ 364.111,03		
566	€ 6.162.558,95	1,43%	Chemical Industry	1.091	€ 12.321.952,25	1,32%	0,11%	1.073	€ 12.061.288,81	11	€ 163.803,43	7	€ 96.860,01		
1.204	€ 12.049.572,89	2,80%	Communications and Information Transmission	2.502	€ 26.455.635,42	2,83%	-0,03%	2.380	€ 25.137.265,85	61	€ 664.679,44	61	€ 653.590,13		
3.839	€ 36.316.564,21	8,43%	Construction	9.243	€ 94.887.508,02	10,14%	-1,72%	8.699	€ 89.165.779,85	228	€ 2.085.218,92	316	€ 3.636.509,25		
987	€ 9.016.331,36	2,09%	Energy/ Mining	1.824	€ 18.813.843,14	2,01%	0,08%	1.739	€ 18.028.008,39	46	€ 409.906,95	39	€ 375.927,80		
2.030	€ 24.508.697,13	5,69%	Financial Services, Leasing and Housing	4.147	€ 52.401.301,71	5,60%	-0,08%	3.875	€ 48.702.274,37	123	€ 1.786.212,20	149	€ 1.912.815,14		
689	€ 7.057.651,11	1,64%	Hotel and Restaurant Industry	1.455	€ 15.994.956,12	1,71%	-0,07%	1.316	€ 14.338.416,33	53	€ 593.430,37	86	€ 1.063.109,42		
7.298	€ 78.089.686,97	18,12%	Manufacturing Industry	16.633	€ 190.168.325,61	20,33%	-2,21%	16.063	€ 183.513.003,60	240	€ 2.546.898,64	330	€ 4.108.423,37		
6.970	€ 79.809.772,87	18,51%	Other Services	15.733	€ 188.306.051,12	20,13%	-1,61%	14.962	€ 177.894.355,55	349	€ 4.739.091,78	422	€ 5.672.603,79		
9.772	€ 94.510.204,43	21,93%	Public Administration, Education, Health Care, Public Serv.	18.692	€ 190.024.898,61	20,31%	1,61%	17.790	€ 179.221.466,43	364	€ 4.683.393,15	538	€ 6.120.039,03		
6.945	€ 77.372.066,20	17,95%	Retail/ Wholesale	12.047	€ 131.584.011,85	14,06%	3,88%	11.424	€ 124.079.377,70	290	€ 3.264.223,42	333	€ 4.240.410,73		
305	€ 2.779.524,35	0,64%	Private	547	€ 5.004.951,56	0,53%	0,11%	510	€ 4.600.286,01	13	€ 230.040,35	24	€ 174.625,20		
75	€ 864.840,76	0,20%	Other	153	€ 1.802.249,62	0,19%	0,01%	144	€ 1.714.981,38	5	€ 46.748,37	4	€ 40.519,87		
40.937	€ 431.057.042,44	100,00%	Total	84.778	€ 935.556.268,34	100,00%	0,00%	80.637	€ 885.707.137,33	1.800	€ 21.389.586,24	2.341	€ 28.459.544,77		

Top 10 Lessees

Poolcut				End of Reporting Period - Total				Type of Vehicles							
No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	Top 10 Lessees	New Vehicles				Used Vehicles				Demonstration Vehicles			
				No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	change in %	No. of Contracts	Discounted Amounts Not Yet Due	No. of Contracts	Discounted Amounts Not Yet Due	No. of Contracts	Discounted Amounts Not Yet Due		
60	€ 1.234.721,87	0,29%	1	39	€ 453.206,85	0,05%	-0,24%	39	€ 453.206,85	-	€ -	-	€ -		
63	€ 991.393,77	0,23%	2	48	€ 433.779,28	0,05%	-0,18%	48	€ 433.779,28	-	€ -	-	€ -		
61	€ 957.316,85	0,22%	3	47	€ 431.683,18	0,05%	-0,18%	47	€ 431.683,18	-	€ -	-	€ -		
52	€ 802.592,91	0,19%	4	44	€ 427.955,04	0,05%	-0,14%	44	€ 427.955,04	-	€ -	-	€ -		
62	€ 771.194,22	0,18%	5	38	€ 400.132,12	0,04%	-0,14%	38	€ 400.132,12	-	€ -	-	€ -		
44	€ 659.203,87	0,15%	6	33	€ 380.221,62	0,04%	-0,11%	33	€ 380.221,62	-	€ -	-	€ -		
46	€ 619.350,01	0,14%	7	33	€ 378.151,58	0,04%	-0,10%	33	€ 378.151,58	-	€ -	-	€ -		
57	€ 610.754,63	0,14%	8	37	€ 373.763,59	0,04%	-0,10%	37	€ 373.763,59	-	€ -	-	€ -		
44	€ 598.005,45	0,14%	9	29	€ 371.692,95	0,04%	-0,10%	29	€ 371.692,95	-	€ -	-	€ -		
49	€ 568.170,84	0,13%	10	27	€ 369.544,29	0,04%	-0,09%	27	€ 369.544,29	-	€ -	-	€ -		
538	€ 7.812.704,42	1,81%	Total	375	€ 4.020.130,50	-0,95%	-1,38%	375	€ 4.020.130,50	-	€ -	-	€ -		



**VCL-Master Compartment 2
Monthly Investor Report**

Reporting Date: 18.12.2012
 Monthly Period: 30.11.2012
 Payment Date: 27.12.2012
 Period No.: 34
 Interest Accrual Period: 26.11.2012
 to 27.12.2012
 31
 Base Interest Rate (1-Month Euribor): 0,107

Contracts in Arrears I. *)

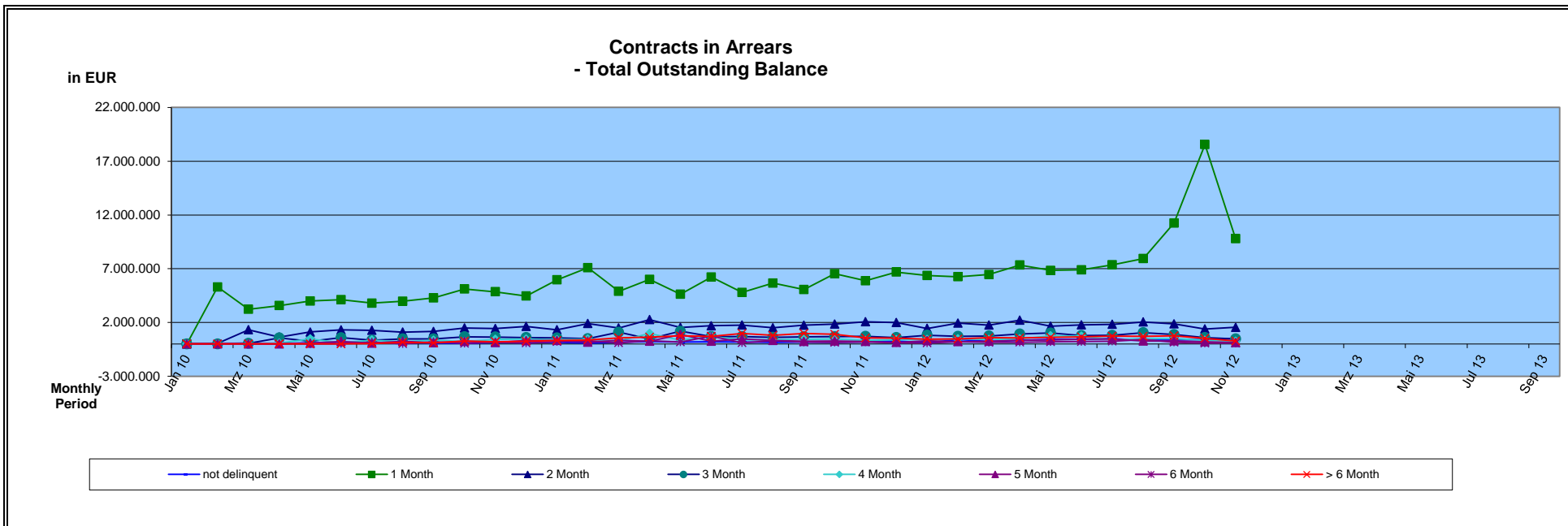
<u>Contracts in Arrears *)</u>						New Vehicles		Used Vehicles		Demonstration Vehicles	
Reporting Period - Total						No. of Contracts	Total Outstanding Discounted Balance	No. of Contracts	Total Outstanding Discounted Balance	No. of Contracts	Total Outstanding Discounted Balance
by month	No. of Contracts	Delinquent Discounted Balance	Future Discounted Balance	Total Outstanding Discounted Balance	in % of Discounted Poolbalance EoP						
not overdue	379	€ -	€ 4.965.799,51	€ 4.965.799,51	0,53%	359	€ 4.669.666,91	10	€ 139.406,68	10	€ 156.725,92
1-month overdue	523	€ -	€ 5.307.264,09	€ 5.307.264,09	0,57%	493	€ 4.984.911,44	20	€ 181.588,43	10	€ 140.764,22
2-month overdue	159	€ -	€ 1.548.407,19	€ 1.548.407,19	0,17%	141	€ 1.347.625,50	7	€ 56.644,97	11	€ 144.136,72
3-month overdue	49	€ -	€ 469.079,75	€ 469.079,75	0,05%	40	€ 394.871,04	7	€ 47.407,35	2	€ 26.801,36
4-month overdue	24	€ -	€ 248.246,77	€ 248.246,77	0,03%	23	€ 232.310,17	1	€ 15.936,60	-	€ -
5-month overdue	14	€ -	€ 126.540,02	€ 126.540,02	0,01%	11	€ 101.931,77	1	€ 3.558,96	2	€ 21.049,29
6-month overdue	5	€ -	€ 76.595,31	€ 76.595,31	0,01%	5	€ 76.595,31	-	€ -	-	€ -
7-month overdue	3	€ -	€ 51.644,40	€ 51.644,40	0,01%	3	€ 51.644,40	-	€ -	-	€ -
8-month overdue	9	€ -	€ 75.883,89	€ 75.883,89	0,01%	9	€ 75.883,89	-	€ -	-	€ -
9-month overdue	3	€ -	€ 33.903,30	€ 33.903,30	0,00%	1	€ 5.545,36	1	€ 10.755,64	1	€ 17.602,30
10-month overdue	-	€ -	€ -	€ -	0,00%	-	€ -	-	€ -	-	€ -
> 10-month overdue	11	€ -	€ 110.547,71	€ 110.547,71	0,01%	10	€ 103.198,82	-	€ -	1	€ 7.348,89
	1.179	€ -	€ 13.013.911,94	€ 13.013.911,94	1,39%	1.095	€ 12.044.184,61	47	€ 455.298,63	37	€ 514.428,70
by Status											
Delinquent	1.027	€ -	€ 11.438.450,63	€ 11.438.450,63	1,22%						
Terminated	152	€ -	€ 1.575.461,31	€ 1.575.461,31	0,17%						
(Early) Settlements - Not Paid in Full	-	€ -	€ -	€ -	0,00%						
Total	1.179	€ -	€ 13.013.911,94	€ 13.013.911,94	1,39%						



**VCL-Master Compartment 2
Monthly Investor Report**

Reporting Date: 18.12.2012
 Monthly Period: 30.11.2012
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 Period No.: 34
 Interest Accrual Period: 26.11.2012
 to 27.12.2012
 31
 Base Interest Rate (1-Month Euribor): 0,107

Contracts in Arrears I. *)



Terminations

	No. of Contracts	Total Outstanding Balance at Period of Default	Total Outstanding Balance at Current Period
Terminated Contracts as of the Beginning of Period	152	€ 1.604.340,47	
Revocations	13	€ 147.532,11	€ 148.877,39
Settlements	48	€ 570.694,34	€ -
New Terminations	61	€ 652.811,52	€ 672.510,08
(still) Terminated	91	€ 886.114,02	€ 902.951,23
Terminated Contracts as of the End of Period	152	€ 1.538.925,54	€ 1.575.461,31

*) delinquent in terms of Instalments sold



**VCL-Master Compartment 2
Monthly Investor Report**

Date: 18.12.2012
 Monthly Period: November 12
 Payment Date: 27.12.2012
 Period No.: 34
 Interest Accrual Period: 26.11.2012
 to 27.12.2012

Write Offs *

*these figures refer to Write Offs effective for VCL Master S.A. Compartment 1 only
 (incl. those contracts whose RV has not been sold to Compartment 2)

Rate (1-Month
 Euribor): 0,1070%

Cumulative Net Losses

	<u>No. of Contracts *)</u>	<u>Amount of Default</u>
Defaulted Contracts registered in current Period	45	€ 170.377,61
Cumulative Defaulted Contracts incl. current Period	870	€ 3.441.567,63

Losses by Type of Vehicle

	<u>Current Period Losses</u>		<u>Cumulative Losses</u>	
	<u>Number of Contracts *)</u>	<u>Net Loss Amount</u>	<u>Number of Contracts *)</u>	<u>Net Loss Amount</u>
<i>New Vehicles</i>	37	€ 136.443,30	739	€ 2.814.487,51
<i>Used Vehicles</i>	5	€ 24.911,98	78	€ 325.669,81
<i>Demonstration Vehicles</i>	3	€ 9.022,33	53	€ 301.410,31
Total	45	€ 170.377,61	870	€ 3.441.567,63

Losses by Monthly Period

<u>Monthly Period</u>	<u>Write-Offs of the Monthly Period</u>		<u>Cumulative Write-Offs</u>	
	<u>Number of Contracts *)</u>	<u>Write-Offs</u>	<u>Number of Contracts *)</u>	<u>Write-Offs</u>
Dec 09	-	-	-	-
Jan 10	-	-	-	-
Feb 10	-	-	-	-
Mar 10	-	-	-	-
Apr 10	-	-	-	-
May 10	-	-	-	-
Jun 10	-	-	-	-
Jul 10	-	-	-	-
Aug 10	9	50.295,01	9	50.295,01
Sep 10	2	8.071,60	11	58.366,61
Oct 10	7	30.954,84	18	89.321,45
Nov 10	15	70.163,12	33	159.484,57
Dec 10	11	71.387,33	44	230.871,90
Jan 11	16	73.685,61	60	304.557,51
Feb 11	7	34.411,99	67	338.969,50
Mar 11	9	62.592,15	76	401.561,65
Apr 11	15	86.288,20	91	487.849,85
May 11	20	101.111,11	111	588.960,96
Jun 11	42	172.816,37	153	761.777,33
Jul 11	31	152.827,80	184	914.605,13
Aug 11	18	80.559,83	202	995.164,96
Sep 11	34	188.002,31	236	1.183.167,27
Oct 11	18	73.464,24	254	1.256.631,51
Nov 11	56	213.523,67	310	1.470.155,18
Dec 11	45	152.121,74	355	1.622.276,92
Jan 12	60	193.538,76	415	1.815.815,68
Feb 12	37	162.341,73	452	1.978.157,41
Mar 12	73	214.516,98	525	2.192.674,39
Apr 12	53	162.973,38	578	2.355.647,77
May 12	14	68.864,93	592	2.424.512,70
Jun 12	38	153.404,88	630	2.577.917,58
Jul 12	35	113.867,54	665	2.691.785,12
Aug 12	47	177.292,45	712	2.869.077,57
Sep 12	54	177.080,66	766	3.046.158,23
Oct 12	59	225.031,79	825	3.271.190,02
Nov 12	45	170.377,61	870	3.441.567,63
Dec 12	-	-	-	-
Total	870	3.441.567,63		



**VCL-Master Compartment 2
Monthly Investor Report**

Date: **18.12.2012**
 Monthly Period: **November 12**
 Payment Date: **27.12.2012**
 Period No.: **34**
 Interest Accrual Period: **26.11.2012**
 to **27.12.2012**

Write Offs *

*these figures refer to Write Offs effective for VCL Master S.A. Compartment 1 only
 (incl. those contracts whose RV has not been sold to Compartment 2)

Rate (1-Month
 Euribor): **0,1070%**

Monthly Period	Write-Offs of the Monthly Period		Cumulative Write-Offs	
	Number of Contracts *)	Write-Offs	Number of Contracts *)	Write-Offs
Total - Dec 12	870	3.441.567,63		
Jan 13	-	-	-	-
Feb 13	-	-	-	-
Mar 13	-	-	-	-
Apr 13	-	-	-	-
May 13	-	-	-	-
Jun 13	-	-	-	-
Jul 13	-	-	-	-
Aug 13	-	-	-	-
Sep 13	-	-	-	-
Oct 13	-	-	-	-
Nov 13	-	-	-	-
Dec 13	-	-	-	-
Jan 14	-	-	-	-
Feb 14	-	-	-	-
Mar 14	-	-	-	-
Apr 14	-	-	-	-
May 14	-	-	-	-
Jun 14	-	-	-	-
Jul 14	-	-	-	-
Aug 14	-	-	-	-
Sep 14	-	-	-	-
Oct 14	-	-	-	-
Nov 14	-	-	-	-
Dec 14	-	-	-	-
Total	870	3.441.567,63		

*) For the amount of contracts only those contracts are counted which are finally written off and have no outstanding balance.