



VCL-Master Compartment 2

Monthly Investor Report

January 13

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 Gifhomer Str. 57 38112 Braunschweig Federal Republic of Germany
Contact:	phone + 49 (0) 531 212 87510 fax + 49 (0) 531 212 77540 ABSOperations@vwfs.com



VCL-Master Compartment 2
Monthly Investor Report

Date: 18.02.2013
Monthly Period: January 13
Payment Date: 25.02.2013
Period No.: 36
Interest Accrual Period: 25.01.2013
to 25.02.2013
(= 31 days)
Base Interest Rate (1-Month Euribor): 0,1120%

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Base Interest Rate (1-Month Euribor): 0,1120%

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Date: 18.02.2013
Monthly Period: January 13
Payment Date: 25.02.2013
Period No.: 36
Interest Accrual Period: 25.01.2013
to 25.02.2013
(= 31 days)
Base Interest Rate (1-Month Euribor): 0,1120%

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 2019

Reporting Date: 18.02.2013 5 days prior to Payment Date (for previous month)
Payment Date: 25.02.2013 25th of each month (for previous month)
Monthly Period: January 13
Period No.: 36
Collection Period: from 01.01.2013 to 31.01.2013
Interest Accrual Period: from 25.01.2013 to 25.02.2013
Days Accrued: (= 31 days)
Note Payment Period: from 25.01.2013 to 25.02.2013
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 Gifhorner 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: luka.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:	Euroclear Banking S.A./ N.V. 1 Boulevard du Roi Albert II. B-1210 Brussels Belgium tel.: +32 (0)2 326 1211
	Crédit Agricole and Investment Bank 9, quai du Président Paul Doumer 92920 Paris La Défense Cedex France Email: ird_exotic_processing@ca-cib.com	Rating Agencies:	Fitch Ratings Limited Attn.: Structured Finance Surveillance 4th Floor, 101 Finsbury Pavement London EC2A 1RS United Kingdom fax. +44 (20) 7417 6262 email: absurveillance@fitchratings.com
	Commerzbank AG Kaiserstraße 16 60261 Frankfurt Germany Email: manuel.alvarez@commerzbank.com		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
	Landesbank Hessen-Thüringen GZ Neue Mainzer Straße 52 60311 Frankfurt am Main Germany email: OTCconfirmations@helaba.de	Corporate Services Provider:	
	Wilmington Trust SP Services (Luxembourg) S.A. 52-54 avenue du X Septembre L-2550 Luxembourg Luxembourg email: VCL@WilmingtonTrust.com fax: (+352) 2645 9628 tel.: (+352) 2602 491	Servicer:	
	Volkswagen Leasing GmbH Gifhorner 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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 to **25.02.2013**

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 **./.**
 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 %
January 13	61.548.957,30	7,02%
December 12	60.452.349,59	6,92%
November 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%
January 13	0,18930%	-	-	-	-
December 12	0,23306%	-	-	-	-
November 12	0,18891%	-	-	-	-

Cumulative Net Loss Ratio

Reporting Period	in %	> 0,45%	>=1,2%	>=1,75%	>=2,25%
January 13	0,06365%	-	-	-	-
December 12	0,06196%	-	-	-	-
November 12	0,05998%	-	-	-	-

Late Delinquency Ratio

0,18370%

Aggregate Discounted Lease Balance of all Initial and Additional Lease Balances less any Term Take **6.146.855.610,62**

Aggregate Discounted Lease Balance as of the beginning of the Monthly Period **1.432.435.773,55**

Weighted Average Seasoning (before Top-Up/Tap-Up) **8,02**

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

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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 ?	no
(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	93,66%
Aggregate Discounted Expectancy Rights Balance	876.198.677,33
Maximum Discounted Expectancy Rights Balance	935.556.268,34
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
Swap-Counterparty Series 2010-3	27.12.2012	Downgrade	BBVA	Helaba



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		Negative				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: Landesbank Hessen Thueringen Girozentrale Current Rating	Fitch - Rating Watch Negative? NO											
	A+	F1+	Stable	A2	P-1	Stable	0	0	0	A	A-1	Stable
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	
	-	-		A1	-		-	-	-	-	-	
Level II Minimum required Rating <i>(if no short term Rating available, the higher long term rating is applicable)</i>	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: fulfilled		
Swap Counterparty: Credit Agricole Current Rating	Fitch - Rating Watch Negative? NO											
	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	
	-	-		A1	-		-	-	-	-	-	
Level II Minimum required Rating <i>(if no short term Rating available, the higher long term rating is applicable)</i>	BBB+	F2		-	-		-	-	-	-	-	
	-	-		-	-		-	-	-	BBB+	-	
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Swap Counterparty: Commerzbank AG Current Rating	Fitch - Rating Watch Negative? NO											
	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	
	-	-		A1	-		-	-	-	-	-	
Level II Minimum required Rating <i>(if no short term Rating available, the higher long term rating is applicable)</i>	BBB+	F2		-	-		-	-	-	-	-	
	-	-		-	-		-	-	-	BBB+	-	
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Service: Volkswagen Leasing GmbH* Current Rating				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.	n.a.

*Ratings last updated on 01/02/2013
+Rating of Volkswagen Financial Services AG



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 Period No.: 36
 Interest Accrual Period: 25.01.2013 to 25.02.2013
 (= 31 days days) to 25.02.2013 days)
 Base Interest Rate (1-Month Euribor): 0,1120%

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 (sf)	AAA (sf)	AAA (sf)	AAA (sf)	
Standard & Poors	AAA (sf)	AAA (sf)	AAA (sf)	AAA (sf)	
Current Rating					
Fitch	AAA (sf)	AAA (sf)	AAA (sf)	AAA (sf)	
Standard & Poors	AAA (sf)	AAA (sf)	AAA (sf)	AAA (sf)	
Information on Notes					
	<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	
Information on Interest					
	<u>Class A-Series</u>				
Scheduled Repayment					
Date as of Cut-Off	Payment Date in December 2013				
Date:	Payment Date in November 2019				
Legal Maturity Date:	Payment Date in November 2019				
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	
Clean-Up Call					
<p>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.</p>					



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Information regarding the Notes
(II)

Note Balance	Class A-1	Class A-2	Class A-3	Class A-4	Class A-x	
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	€ 33.836.400,00	€ 308.900.000,00		
Overcollateralisation Amount before Top-Up (all Class A Notes)	€ 408.547.777,33					
Targeted Overcollateralisation Amount	€ 449.333.796,08					
Available Top-Up Amount	€ 61.548.957,30					
(all Funds in the Accumulation Account)						
Targeted Additional Purchase Amount (incl. 7% additional OC)	€ 66.175.983,99					
Additional Purchase Amount	€ -					
Overcollateralisation Amount after Top-Up	€ 408.547.777,33					
Note Decrease per Series from Redemption	€ -	€ -	€ (85.500,00)	€ -		
Note Decrease per Note from Redemption	€ -	€ -	€ (171,00)	€ -		
Note Increase from Tap-Up	€ -	€ -	€ -	€ -		
Note Balance End of Period	€ 75.000.000,00	€ 50.000.000,00	€ 33.750.900,00	€ 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	€ 33.836.400,00	€ 308.900.000,00		
Unallocated Redemption Amount of the previous Period	€ -					
Available Redemption Amount for the Reporting Period	€ -					
Total Available Redemption Amount	€ -					
Redemption Amount per Note	€ -	€ -	€ (171,00)	€ -		
Redemption Amount per Class	€ -	€ -	€ 85.500,00	€ -		
Unallocated Redemption Amount from current Period	€ -	€ -	€ -	€ -		
Note Balance as of the End of the Period	€ 75.000.000,00	€ 50.000.000,00	€ 33.750.900,00	€ 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)	€ 57,01	€ 57,01	€ 73,54	€ 57,01		
Redemption	€ -	€ -	€ 85.500,00	€ -		
Remaining Principal Amount	€ 100.000,00	€ 100.000,00	€ 67.501,80	€ 100.000,00		
Note Factor	1,000000	1,000000	0,675018	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	46,627%	46,627%	46,627%	46,627%	46,627%	
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)	6.080.573,20 €
Thereof General Cash Reserve	6.080.573,20 €
Thereof German Trade Tax Risk Reserve	0,00 €
Balance as of the Beginning of the Period	20.462.073,12 €
Payment from CCA/ Payment to CCA	-255.860,64 € / 0,00 €
Balance as of the End of the Period	20.206.212,48 €
Thereof General Cash Reserve	20.206.212,48 €
Thereof German Trade Tax Risk Reserve	0,00 €
General Cash Collateral Account	
percentage of Current Note Balance	4,32%
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

Waterfall			
Available Collection Amount of the Period incl. Net Swap Receipts		2.262.178,28 €	
Remaining Amount from Previous Period		0,00 €	2.262.178,28 €
Earnings from Distribution/ Accumulation Account deposits		0,00 €	2.262.178,28 €
Available Distribution Amount			2.262.178,28 €
Taxes/ Fees	less	-736.314,67 €	1.525.863,61 €
Net Swap Payments Class A	less / plus	-69.638,02 €	1.466.225,59 €
Class A-1		-5.683,33 €	
Class A-2		-3.997,22 €	
Class A-3		-25.262,63 €	
Class A-4		-24.694,84 €	
Class A-X		0,00 €	
Interest Class A	less	-284.117,88 €	1.182.107,71 €
Class A-1		-42.754,17 €	
Class A-2		-28.502,78 €	
Class A-3		-36.770,77 €	
Class A-4		-176.090,16 €	
Payment to Cash Collateral Account	less	0,00 €	1.182.107,71 €
German Trade Tax	less	0,00 €	1.182.107,71 €
Payments to the Accumulation Account	less	-1.096.607,71 €	85.500,00 €
Redemption Class A	less	-85.500,00 €	0,00 €
Class A-1		0,00 €	
Class A-2		0,00 €	
Class A-3		85.500,00 €	
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 €

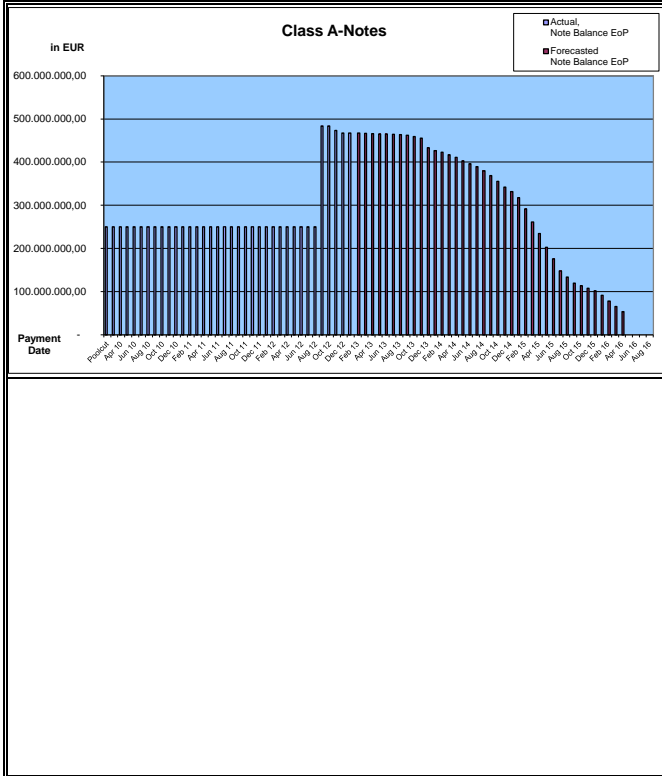


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(Expected) Amortisation Profile

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 Base Interest Rate (1-Month Euribor): **0,1120%**

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
01.2013	1.020.736.777,30	876.198.677,33	144.538.099,97				
02.2013	1.020.305.819,60	880.768.121,02	139.537.698,58	1	430.957,70	427.278,57	3.679,13
03.2013	1.018.506.065,75	884.000.441,37	134.505.624,38	2	1.799.753,85	1.772.625,51	27.128,34
04.2013	1.015.807.242,90	886.352.322,00	129.454.920,90	3	2.698.822,85	2.646.241,32	52.581,53
05.2013	1.012.736.251,48	888.346.634,28	124.389.617,20	4	3.070.991,42	2.993.866,45	77.124,97
06.2013	1.010.544.217,07	891.228.354,32	119.315.862,75	5	2.192.034,41	2.125.421,02	66.613,39
07.2013	1.009.179.197,92	894.952.323,84	114.226.874,08	6	1.365.019,15	1.315.270,57	49.748,58
08.2013	1.006.663.244,38	897.551.076,19	109.112.168,19	7	2.515.953,54	2.409.511,39	106.442,15
09.2013	992.461.614,08	888.525.475,37	103.936.138,71	8	14.201.630,30	13.517.148,19	684.482,11
10.2013	967.267.486,37	868.469.798,21	98.797.688,16	9	25.194.127,71	23.871.049,70	1.323.078,01
11.2013	933.876.108,26	840.116.924,11	93.759.814,15	10	33.391.378,11	31.465.847,06	1.925.531,05
12.2013	913.709.368,88	824.785.026,68	88.924.342,20	11	20.166.739,38	18.904.315,34	1.262.424,04
01.2014	909.909.262,33	825.701.432,80	84.207.829,53	12	3.800.106,55	3.539.337,23	260.769,32
02.2014	902.741.629,13	823.265.833,64	79.475.795,49	13	7.167.633,20	6.637.148,94	530.484,26
03.2014	888.394.429,41	813.661.247,21	74.733.182,20	14	14.347.199,72	13.206.788,77	1.140.410,95
04.2014	875.255.791,07	805.197.123,38	70.058.667,69	15	13.138.638,34	12.034.373,73	1.104.264,61
05.2014	855.573.636,70	790.161.254,79	65.412.381,91	16	19.682.154,37	17.921.957,07	1.760.197,30
06.2014	840.193.251,69	779.333.936,13	60.859.315,56	17	15.380.385,01	13.921.834,66	1.458.550,35
07.2014	824.096.274,88	767.732.499,41	56.363.775,47	18	16.096.976,81	14.485.857,27	1.611.119,54
08.2014	804.813.202,96	752.882.176,16	51.931.026,80	19	19.283.071,92	17.260.275,85	2.022.796,07
09.2014	783.249.515,92	735.676.444,86	47.573.071,06	20	21.563.687,04	19.188.819,67	2.374.867,37
10.2014	758.649.514,53	715.340.711,77	43.308.802,76	21	24.600.001,39	21.770.367,70	2.829.633,69
11.2014	729.506.865,77	690.362.799,03	39.144.066,74	22	29.142.648,76	25.640.521,06	3.502.127,70
12.2014	705.050.890,85	669.902.486,06	35.148.404,79	23	24.455.974,92	21.406.529,49	3.049.445,43
01.2015	673.551.605,87	642.320.858,43	31.230.747,44	24	31.491.919,80	27.389.276,37	4.102.643,43
02.2015	615.052.649,97	587.657.499,87	27.395.150,10	25	58.506.321,08	50.601.346,25	7.904.974,83
03.2015	545.196.333,21	521.353.433,70	23.842.899,51	26	69.856.316,76	60.079.028,66	9.777.288,10
04.2015	486.190.894,04	465.467.115,07	20.723.778,97	27	59.005.439,17	50.479.441,82	8.525.997,35
05.2015	413.496.513,85	395.621.089,99	17.875.423,86	28	72.694.380,19	61.825.163,74	10.869.216,45
06.2015	352.844.425,26	337.397.016,37	15.447.408,89	29	60.641.865,82	51.273.665,86	9.368.199,96
07.2015	289.991.648,39	276.624.971,02	13.366.677,37	30	62.862.999,64	52.867.990,22	9.995.009,42
08.2015	259.982.176,70	248.270.205,07	11.711.971,63	31	30.009.471,69	25.093.157,51	4.916.314,18
09.2015	229.764.660,21	219.545.994,11	10.218.666,10	32	30.217.516,49	25.123.900,02	5.093.616,47
10.2015	219.958.938,08	211.019.263,81	8.939.674,27	33	9.805.722,13	8.105.367,31	1.700.354,82
11.2015	207.783.877,75	200.080.762,88	7.703.114,87	34	12.175.060,33	10.006.885,51	2.168.174,82
12.2015	197.104.657,39	190.568.516,23	6.536.141,16	35	10.679.220,36	8.730.234,61	1.948.985,75
01.2016	180.839.457,28	175.437.491,17	5.401.966,11	36	16.265.200,11	13.214.655,70	3.050.544,41
02.2016	156.244.723,52	151.912.019,18	4.332.704,34	37	24.594.733,76	19.870.724,68	4.724.009,08
03.2016	132.058.431,78	128.663.115,91	3.395.315,87	38	24.186.291,74	19.427.067,23	4.759.224,51
04.2016	110.958.578,36	108.346.373,19	2.612.205,17	39	21.099.853,42	16.861.914,90	4.237.938,52
05.2016	82.402.325,42	80.485.363,58	1.916.961,84	40	28.556.252,94	22.682.677,21	5.873.575,73
06.2016	60.090.000,50	58.693.772,94	1.396.227,56	41	22.312.324,92	17.621.449,81	4.690.875,11
07.2016	36.727.697,32	35.723.424,41	1.004.272,91	42	23.362.303,18	18.351.792,08	5.010.511,10
08.2016	26.884.558,53	26.109.108,61	775.449,92	43	9.843.138,79	7.687.469,16	2.155.669,63
09.2016	16.918.318,36	16.316.018,47	602.299,89	44	9.966.240,17	7.740.334,06	2.225.906,11
10.2016	15.615.188,53	15.108.999,52	506.189,01	45	1.303.129,83	1.006.451,62	296.678,21
11.2016	14.035.414,35	13.619.851,39	415.562,96	46	1.579.774,18	1.212.605,56	367.168,62
12.2016	12.592.692,23	12.258.700,60	333.991,63	47	1.442.722,12	1.101.258,50	341.463,62
01.2017	10.778.458,21	10.519.769,62	258.688,59	48	1.814.234,02	1.376.601,45	437.632,57
02.2017	8.896.678,21	8.702.970,90	193.707,31	49	1.881.780,00	1.420.207,65	461.572,35
03.2017	7.194.569,17	7.055.057,17	139.512,00	50	1.702.109,04	1.277.279,38	424.829,66
04.2017	5.920.412,67	5.824.333,71	96.078,96	51	1.274.156,50	950.878,61	323.277,89
05.2017	4.098.914,65	4.040.798,71	58.115,94	52	1.821.498,02	1.351.499,31	469.998,71
06.2017	2.671.947,26	2.640.326,77	31.620,49	53	1.426.967,39	1.052.959,40	374.007,99
07.2017	1.155.196,30	1.142.643,26	12.553,04	54	1.516.750,96	1.112.606,93	404.144,03
08.2017	640.792,80	636.032,08	4.760,72	55	514.403,50	375.259,98	139.143,52
09.2017	-	-	-	56	640.792,80	465.139,67	175.653,13
.	-	-	-	57	-	-	-
.	-	-	-	58	-	-	-
.	-	-	-	59	-	-	-
.	-	-	-	60	-	-	-



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

Date: 18.02.2013
 Monthly Period: January 13
 Payment Date: 25.02.2013
 Period No.: 36
 Interest Accrual Period: 25.01.2013
 (= 31 days)
 Base Interest Rate (1-Month Euribor): 0,1120%

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

<u>Outstanding Expectancy Rights Pool</u>	<u>Reporting Period - Total</u>			<u>Type of Vehicles</u>					
	<u>No. of Contracts</u>	<u>Outstanding Nominal Expectancy Rights Funding Amount</u>	<u>Outstanding Discounted Expectancy Rights Funding Amount</u>	<u>New Vehicles</u>		<u>Used Vehicles</u>		<u>Demonstration Vehicles</u>	
				<u>No. of Contracts</u>	<u>Outstanding Discounted Expectancy Rights Funding Amount</u>	<u>No. of Contracts</u>	<u>Outstanding Discounted Expectancy Rights Funding Amount</u>	<u>No. of Contracts</u>	<u>Outstanding Discounted Expectancy Rights Funding Amount</u>
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	79.945	€ 1.023.301.100,93	€ 873.477.227,50	76.185	€ 830.055.317,68	1.560	€ 17.278.737,82	2.200	€ 26.143.172,00
Balance at the End of the Period - before origination of add. Expectancy Rights	79.742	€ 1.020.736.777,30	€ 876.198.677,33	76.000	€ 832.748.966,81	1.551	€ 17.282.549,24	2.191	€ 26.167.161,28
Top-Up of the Monthly Period	-	€ -	€ -	-	€ -	-	€ -	-	€ -
at the End of the Period	79.742	€ 1.020.736.777,30	€ 876.198.677,33	76.000	€ 832.748.966,81	1.551	€ 17.282.549,24	2.191	€ 26.167.161,28

<u>Status of the Contracts at the End of the Period, after Top-Up</u>				<u>Type of Vehicles</u>					
	<u>No. of Contracts</u>	<u>Outstanding Nominal Expectancy Rights Funding Amount</u>	<u>Outstanding Discounted Expectancy Rights Funding Amount</u>	<u>New Vehicles</u>		<u>Used Vehicles</u>		<u>Demonstration Vehicles</u>	
				<u>No. of Contracts</u>	<u>Outstanding Discounted Expectancy Rights Funding Amount</u>	<u>No. of Contracts</u>	<u>Outstanding Discounted Expectancy Rights Funding Amount</u>	<u>No. of Contracts</u>	<u>Outstanding Discounted Expectancy Rights Funding Amount</u>
Current	78.699	€ 1.008.348.638,43	€ 865.342.853,85	75.034	€ 822.630.504,81	1.509	€ 16.933.158,46	2.156	€ 25.779.190,58
Delinquent*	859	€ 10.260.376,24	€ 8.985.356,99	801	€ 8.435.230,25	27	€ 213.912,89	31	€ 336.213,85
Terminated	184	€ 2.127.762,63	€ 1.870.466,49	165	€ 1.683.231,75	15	€ 135.477,89	4	€ 51.756,85
End of Term - Paid in Full	25.601	€ -	€ -	23.784	€ -	1.282	€ -	535	€ -
Early Settlement - Paid in Full	5.298	€ -	€ -	4.569	€ -	484	€ -	245	€ -
	110.641	€ 1.020.736.777,30	€ 876.198.677,33	104.353	€ 832.748.966,81	3.317	€ 17.282.549,24	2.971	€ 26.167.161,28

*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	56
Weighted Average Remaining Term in months	33,65	26,10
Seasoning in months	3,36	14,16
Average Discounted Balance per Contract	€ 10.529,77	€ 10.987,92



VCL-Master Compartment 2
Monthly Investor Report

Date: 18.02.2013
 Monthly Period: January 13
 Payment Date: 25.02.2013
 Period No.: 36
 Interest Accrual Period: 25.01.2013
 to 25.02.2013
 (= 31 days)
 Base Interest Rate (1-Month Euribor): 0,1120%

Early Settlements/ Collections

<u>Early Settlements</u>	<u>No. of Contracts</u>	<u>Amount</u>
Early Settlements of the Monthly Period		
Thereof > Terminations due to insured Events	26	226.195,07 €
> Terminations due to Insolvency	21	175.746,04 €
> Terminations not due to Insolvency	153	1.650.082,20 €
> Partial Settlements due to Contract Changes		25.300,44 €
	200	2.077.323,75 €
> Cancellation of Early Settlements from Previous Periods	-	- €
> Repayment of Interests Due to Contract Settlement		- €
Total Settlements	200	2.077.323,75 €
(Nominal Expectancy Rights Funding Amount)		(2.379.469,10 €)
<u>Monthly Collections (Principal + Interest)</u>	<u>No. of Contracts</u>	<u>Amount</u>
Expectancy Rights Receivables of the Monthly Period	110.641	184.854,53 €
Thereof > Payments by Lessee/Dealer (nominal)		184.854,53 €
> Payments by VWL (nominal)		- €
Early Settlements of Discounted Expectancy Rights Funding Amount of the Monthly Period	200	2.077.323,75 €
Thereof > Payments by Lessee/ Prepayments of the Monthly Period		2.077.323,75 €
> Early Settlements not paid		- €
	Current Prepayment Rate	2,81%
	Total Collections of the Period	2.262.178,28 €
<u>Calculation of Additional Expectancy Rights (Top-Up)</u>		
Total Collections of the Period		2.262.178,28 €
Plus: Remaining Amount from Previous Period		- €
Plus: Earnings from Distribution/ Accumulation Account deposits		- €
Available Distribution Amount		2.262.178,28 €
Less: (Pos 1 - 10) of the Waterfall	-	1.165.570,57 €
Payments to the accumulation account (Pos.10) of the Waterfall	-	1.096.607,71 €
Targeted Additional Purchase Amount from Waterfall		66.175.983,99 €
		- €
Targeted Aggregate Discounted Lease Balance for Issuance of new Notes		66.175.983,99 €
Aggregate Discounted Lease Balance Increase Amount		66.175.983,99 €
Additional Expectancy Rights purchased		- €



VCL-Master Compartment 2
Monthly Investor Report

Information regarding the
Expectancy Rights Pool -
Remaining Pool Data

Date: 18.02.2013
Monthly Period: January 13
Payment Date: 25.02.2013
Period No.: 36
Interest Accrual Period: to 25.01.2013
(= 31 days)
Base Interest Rate (1-Month Euribor): 0,1120%

Distribution of Expectancy Rights by Lessee/ Contract

Poolcut				End of Reporting Period - Total				Type of Vehicles						
No. of Contracts	Discounted Amounts Not Yet Due in EUR	in % of Total	Distribution of Lease Contracts by Lessee/ Contract	No. of Contracts	Discounted Balance Not Yet Due in EUR	in % of Total	change in %	New Vehicles			Used Vehicles		Demonstration Vehicles	
								No. of Contracts	Discounted Balance Not Yet Due in EUR	in % of Total	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	39.559	€ 457.776.892,86	52,25%	-0,3%	36.552	€ 421.810.142,18	1.208	€ 14.168.719,17	1.799	€ 21.797.831,51	
14.170	€ 139.053.925,98	32,26%	2-10	28.388	€ 298.944.839,03	34,11%	1,85%	27.725	€ 292.043.980,12	298	€ 2.735.180,93	365	€ 4.085.477,98	
2.551	€ 25.018.463,44	5,80%	11-20	6.249	€ 63.833.667,02	7,29%	1,48%	6.210	€ 63.396.191,41	18	€ 180.252,70	21	€ 257.222,91	
2.207	€ 22.354.989,95	5,19%	21-50	4.965	€ 50.124.683,33	5,72%	0,53%	4.933	€ 49.889.015,81	26	€ 189.038,64	6	€ 46.628,88	
499	€ 6.379.700,39	1,48%	> 50	581	€ 5.618.995,09	0,64%	-0,84%	580	€ 5.609.637,29	1	€ 9.357,80	-	€ -	
40.937	€ 431.057.042,44	100,00%	Total	79.742	€ 876.198.677,33	100,00%	0,00%	76.000	€ 832.748.966,81	1.551	€ 17.282.549,24	2.191	€ 26.167.161,28	

Distribution of Expectancy Rights by Discounted Amounts

Poolcut				End of Reporting Period - Total				Type of Vehicles						
No. of Contracts	Discounted Amounts Not Yet Due in EUR	in % of Total	Discounted Amount	No. of Contracts	Discounted Amounts Not Yet Due in EUR	in % of Total	change in %	New Vehicles			Used Vehicles		Demonstration Vehicles	
								No. of Contracts	Discounted Balance Not Yet Due in EUR	in % of Total	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	6.157	€ 25.494.257,76	2,91%	-0,87%	5.633	€ 23.488.316,98	240	€ 894.145,21	284	€ 1.111.795,57	
18.685	€ 139.854.158,59	32,44%	Up to Euro 10,000	36.369	€ 276.977.354,41	31,61%	-0,83%	34.949	€ 266.545.385,04	609	€ 4.449.440,89	811	€ 5.982.528,48	
11.339	€ 137.734.335,14	31,95%	Up to Euro 15,000	22.482	€ 271.963.726,01	31,04%	-0,91%	21.680	€ 262.182.253,46	306	€ 3.712.416,74	496	€ 6.069.055,81	
4.439	€ 75.803.145,89	17,59%	Up to Euro 20,000	8.351	€ 143.051.966,53	16,33%	-1,26%	7.887	€ 134.988.225,47	189	€ 3.294.034,15	275	€ 4.769.706,91	
1.579	€ 34.744.057,11	8,06%	Up to Euro 25,000	4.004	€ 88.785.280,31	10,13%	2,30%	3.652	€ 80.979.242,67	153	€ 3.377.949,84	199	€ 4.428.087,80	
464	€ 12.518.368,05	2,90%	Up to Euro 30,000	1.685	€ 45.603.052,25	5,20%	2,07%	1.562	€ 42.306.681,51	43	€ 1.139.501,14	80	€ 2.156.869,60	
184	€ 5.931.016,33	1,38%	Up to Euro 35,000	463	€ 14.738.456,33	1,68%	0,31%	433	€ 13.787.661,14	6	€ 189.019,65	24	€ 761.775,54	
69	€ 2.570.067,20	0,60%	Up to Euro 40,000	135	€ 5.010.417,30	0,57%	-0,02%	120	€ 4.455.644,22	2	€ 72.229,21	13	€ 482.543,87	
53	€ 2.236.865,99	0,52%	Up to Euro 45,000	53	€ 2.216.747,61	0,25%	-0,27%	48	€ 2.006.520,56	-	€ -	5	€ 210.227,05	
38	€ 1.795.920,82	0,42%	Up to Euro 50,000	14	€ 661.900,59	0,08%	-0,34%	11	€ 522.405,92	1	€ 45.980,53	2	€ 93.514,14	
14	€ 733.459,79	0,17%	Up to Euro 55,000	11	€ 567.553,05	0,06%	-0,11%	8	€ 415.244,72	1	€ 51.251,82	2	€ 101.056,51	
6	€ 342.197,52	0,08%	Up to Euro 60,000	7	€ 403.825,09	0,05%	-0,03%	6	€ 347.045,03	1	€ 56.580,06	-	€ -	
7	€ 433.802,02	0,10%	Up to Euro 65,000	5	€ 317.316,33	0,04%	-0,06%	5	€ 317.316,33	-	€ -	-	€ -	
1	€ 68.682,57	0,02%	Up to Euro 70,000	4	€ 265.015,91	0,03%	0,01%	4	€ 265.015,91	-	€ -	-	€ -	
-	€ -	0,00%	Up to Euro 75,000	2	€ 142.007,85	0,02%	0,02%	2	€ 142.007,85	-	€ -	-	€ -	
40.937	€ 431.057.042,44	100,00%	Total	79.742	€ 876.198.677,33	100,00%	0,00%	76.000	€ 832.748.966,81	1.551	€ 17.282.549,24	2.191	€ 26.167.161,28	

Contract Term

Poolcut				End of Reporting Period - Total				Type of 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 %	New Vehicles			Used Vehicles		Demonstration Vehicles	
								No. of Contracts	Discounted Balance Not Yet Due in EUR	in % of Total	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	13	€ 161.946,53	0,02%	-6,09%	9	€ 129.278,29	4	€ 32.668,24	-	€ -	
144	€ 1.605.380,44	0,37%	18	48	€ 585.882,19	0,07%	-0,31%	37	€ 480.982,89	8	€ 72.407,51	3	€ 32.491,79	
3.008	€ 33.211.759,80	7,70%	24	2.335	€ 27.442.340,21	3,13%	-4,57%	2.233	€ 26.369.118,83	74	€ 679.638,34	28	€ 393.583,04	
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	958	€ 10.747.078,09	1,23%	-0,83%	934	€ 10.446.288,48	17	€ 189.627,69	7	€ 111.161,92	
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	€ 29.635,91	0,00%	0,00%	3	€ 29.635,91	-	€ -	-	€ -	
23.316	€ 268.681.076,87	62,33%	36	40.697	€ 506.827.474,60	57,84%	-4,49%	38.943	€ 481.785.491,87	812	€ 11.270.797,88	942	€ 13.771.184,85	
0	€ -	0,00%	38	-	€ -	0,00%	0,00%	0	€ -	-	€ -	-	€ -	
0	€ -	0,00%	39	1	€ 6.420,40	0,00%	0,00%	1	€ 6.420,40	-	€ -	-	€ -	
738	€ 6.731.434,49	1,56%	42	1.698	€ 18.185.120,69	2,08%	0,51%	1.566	€ 16.858.874,44	82	€ 743.059,54	48	€ 583.186,71	
-	€ -	0,00%	45	1	€ 12.336,10	0,00%	0,00%	1	€ 12.336,10	-	€ -	-	€ -	
-	€ -	0,00%	46	1	€ 7.540,74	0,00%	0,00%	1	€ 7.540,74	-	€ -	-	€ -	
-	€ -	0,00%	47	1	€ 10.450,67	0,00%	0,00%	0	€ -	1	€ 10.450,67	-	€ -	
9.500	€ 75.513.203,89	17,52%	48	29.828	€ 282.855.893,81	32,28%	14,76%	28.376	€ 289.026.608,65	498	€ 3.872.515,01	954	€ 9.956.770,15	
777	€ 4.733.423,19	1,10%	54	1.573	€ 11.173.638,37	1,28%	0,18%	1.437	€ 10.198.808,58	39	€ 311.062,69	97	€ 663.767,10	
905	€ 5.329.836,94	1,24%	60	2.587	€ 18.152.919,02	2,07%	0,84%	2.459	€ 17.397.581,63	16	€ 100.321,67	112	€ 655.015,72	
40.937	€ 431.057.042,44	100,00%	Total	79.742	€ 876.198.677,33	100,00%	0,00%	76.000	€ 832.748.966,81	1.551	€ 17.282.549,24	2.191	€ 26.167.161,28	



VCL-Master Compartment 2
Monthly Investor Report

Information regarding the
Expectancy Rights Pool -
Remaining Pool Data

Date: 18.02.2013
Monthly Period: January 13
Payment Date: 25.02.2013
Period No.: 36
Interest Accrual Period: to 25.01.2013
(= 31 days)
Base Interest Rate (1-Month Euribor): 0,1120%

Geographic distribution of Expectancy Rights

Poolcut				End of Reporting Period - Total				Type of 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	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR
5.818	€ 63.382.878,97	14,70%		12.166	€ 138.411.059,51	15,80%	1,09%	11.674	€ 132.328.111,63	180	€ 2.032.842,98	312	€ 4.050.104,90
6.692	€ 75.130.927,98	17,43%	Baden-Wuerttemberg	12.951	€ 149.917.811,98	17,11%	-0,32%	12.200	€ 141.208.500,15	349	€ 3.766.122,64	402	€ 4.943.189,19
1.263	€ 13.397.548,66	3,11%	Bavaria	2.206	€ 24.701.135,11	2,82%	-0,29%	2.088	€ 23.158.058,67	50	€ 605.046,45	68	€ 938.029,99
925	€ 8.627.503,80	2,00%	Berlin	1.703	€ 17.346.389,88	1,98%	-0,02%	1.603	€ 16.216.539,86	55	€ 541.202,57	45	€ 588.647,45
389	€ 4.049.037,33	0,94%	Brandenburg	743	€ 7.885.649,72	0,90%	-0,04%	712	€ 7.472.620,64	16	€ 194.714,68	15	€ 218.314,40
1.362	€ 15.233.573,72	3,53%	Bremen	2.530	€ 29.131.064,63	3,32%	-0,21%	2.450	€ 28.009.324,63	12	€ 149.527,75	68	€ 972.212,25
3.543	€ 39.748.342,34	9,22%	Hamburg	6.511	€ 73.452.496,66	8,38%	-0,84%	6.203	€ 69.860.079,32	130	€ 1.495.305,47	178	€ 2.097.111,87
672	€ 6.397.079,37	1,48%	Hesse	1.325	€ 13.284.551,94	1,52%	0,03%	1.253	€ 12.534.432,27	23	€ 248.538,39	49	€ 501.581,28
3.788	€ 37.435.339,20	8,68%	Mecklenburg-Vorpommern	7.655	€ 78.378.022,14	8,95%	0,26%	7.264	€ 74.226.462,58	184	€ 1.912.486,57	207	€ 2.239.072,99
8.849	€ 92.396.738,89	21,43%	Lower Saxony	17.232	€ 192.521.414,83	21,97%	0,54%	16.525	€ 184.383.614,60	282	€ 3.383.210,26	425	€ 4.754.589,97
1.469	€ 15.006.654,55	3,48%	North Rhine-Westphalia	2.827	€ 30.330.068,38	3,46%	-0,02%	2.683	€ 28.799.741,65	66	€ 621.314,48	78	€ 909.012,25
264	€ 2.682.607,30	0,62%	Rhineland-Palatinate	427	€ 4.688.813,46	0,54%	-0,09%	395	€ 4.336.283,12	15	€ 151.386,13	17	€ 201.144,21
2.279	€ 22.549.321,16	5,23%	Saarland	4.460	€ 45.048.624,30	5,14%	-0,09%	4.278	€ 42.991.512,79	65	€ 746.564,92	117	€ 1.310.546,59
998	€ 9.235.095,77	2,14%	Saxony	1.982	€ 19.601.800,14	2,24%	0,09%	1.885	€ 18.342.420,01	36	€ 383.222,99	61	€ 876.157,14
1.353	€ 13.850.075,98	3,21%	Saxony-Anhalt	2.687	€ 27.946.836,72	3,19%	-0,02%	2.562	€ 26.520.225,97	50	€ 616.627,87	75	€ 809.982,88
1.273	€ 11.934.317,42	2,77%	Schleswig-Holstein	2.337	€ 23.552.937,93	2,69%	-0,08%	2.225	€ 22.361.038,92	38	€ 434.435,09	74	€ 757.463,92
40.937	€ 431.057.042,44	100,00%	Thuringia	79.742	€ 876.198.677,33	100,00%	0,00%	76.000	€ 832.748.966,81	1.551	€ 17.282.549,24	2.191	€ 26.167.161,28

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	76.000	€ 832.748.966,81	95,04%	3,39%
2.057	€ 22.320.167,68	5,18%	Used Vehicles	1.551	€ 17.282.549,24	1,97%	-3,21%
1.019	€ 13.677.385,65	3,17%	Demonstr. Vehicles	2.191	€ 26.167.161,28	2,99%	-0,19%
40.937	€ 431.057.042,44	100,00%	Total	79.742	€ 876.198.677,33	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	76.000	€ 832.748.966,81	95,04%	3,39%
0	€ -	0,00%	≤ 1 year	30	€ 293.741,58	0,03%	-1,00%
0	€ -	0,00%	1-2 yrs	554	€ 6.277.759,35	0,72%	-1,90%
0	€ -	0,00%	2-3 yrs	508	€ 6.683.122,67	0,76%	-0,38%
0	€ -	0,00%	> 3yrs	459	€ 4.027.925,44	0,46%	0,08%
2.057	€ 22.320.167,68	5,18%	Used vehicles	1.551	€ 17.282.549,24	1,97%	-3,21%
460	€ 4.462.130,26	1,04%	≤ 1 year	30	€ 293.741,58	0,03%	-1,00%
1.009	€ 11.284.632,92	2,62%	1-2 yrs	554	€ 6.277.759,35	0,72%	-1,90%
359	€ 4.934.611,37	1,14%	2-3 yrs	508	€ 6.683.122,67	0,76%	-0,38%
220	€ 1.638.793,13	0,38%	> 3yrs	459	€ 4.027.925,44	0,46%	0,08%
1.019	€ 13.677.385,65	3,17%	Demonstration Vehicles	2.191	€ 26.167.161,28	2,99%	-0,19%
40.937	€ 431.057.042,44	100,00%	Total	79.742	€ 876.198.677,33	100,00%	0,00%

Type of Contract

Poolcut				End of Reporting Period - Total				Type of 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	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR
1.641	€ 12.417.715,71	2,88%	Open End Lease Contract	1.968	€ 14.512.657,55	1,66%	-1,22%	1.555	€ 11.458.328,06	219	€ 1.753.594,86	194	€ 1.300.734,63
39.296	€ 418.639.326,73	97,12%	Closed End Contract	77.774	€ 861.686.019,78	98,34%	1,22%	74.445	€ 821.290.638,75	1.332	€ 15.528.954,38	1.997	€ 24.866.426,65
40.937	€ 431.057.042,44	100,00%	Total	79.742	€ 876.198.677,33	100,00%	0,00%	76.000	€ 832.748.966,81	1.551	€ 17.282.549,24	2.191	€ 26.167.161,28



VCL-Master Compartment 2
Monthly Investor Report

Information regarding the
Expectancy Rights Pool -
Remaining Pool Data

Date: 18.02.2013
Monthly Period: January 13
Payment Date: 25.02.2013
Period No.: 36
Interest Accrual Period: to 25.01.2013
(= 31 days)
Base Interest Rate (1-Month Euribor): 0,1120%

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			
257	€ 2.519.571,21	0,58%	Agriculture/ Forestry	643	€ 6.966.427,39	0,80%	-0,21%	602	€ 6.518.890,22	13	€ 123.894,03	28	€ 323.643,14	
566	€ 6.162.558,95	1,43%	Chemical Industry	993	€ 11.147.583,00	1,27%	0,16%	972	€ 10.900.242,40	15	€ 166.807,26	6	€ 80.533,34	
1.204	€ 12.049.572,89	2,80%	Communications and Information Transmission	2.337	€ 24.131.849,85	2,75%	0,04%	2.224	€ 22.994.084,90	55	€ 537.438,64	58	€ 600.326,31	
3.839	€ 36.316.564,21	8,43%	Construction	8.873	€ 90.285.361,19	10,30%	-1,88%	8.372	€ 85.128.491,06	205	€ 1.794.349,60	296	€ 3.342.520,53	
987	€ 9.016.331,36	2,09%	Energy/ Mining	1.493	€ 15.522.005,41	1,77%	0,32%	1.421	€ 14.857.696,80	39	€ 353.842,94	33	€ 310.465,67	
2.030	€ 24.508.697,13	5,69%	Financial Services, Leasing and Housing	4.318	€ 53.288.514,89	6,08%	-0,39%	4.068	€ 50.079.133,53	103	€ 1.364.500,73	147	€ 1.824.880,63	
689	€ 7.057.651,11	1,64%	Hotel and Restaurant Industry	1.381	€ 15.069.057,74	1,72%	-0,08%	1.256	€ 13.640.307,97	44	€ 471.674,74	81	€ 957.075,03	
7.298	€ 78.089.686,97	18,12%	Manufacturing Industry	16.136	€ 182.789.759,06	20,86%	-2,75%	15.614	€ 176.966.595,23	215	€ 2.238.501,35	307	€ 3.584.663,38	
6.970	€ 79.809.772,87	18,51%	Other Services	14.377	€ 171.911.029,66	19,62%	-1,11%	13.692	€ 162.879.781,59	287	€ 3.670.253,47	398	€ 5.360.994,60	
9.772	€ 94.510.204,43	21,93%	Public Administration, Education, Health Care, Public Serv.	16.060	€ 162.558.152,77	18,55%	3,37%	15.285	€ 153.601.650,87	290	€ 3.531.165,96	485	€ 5.425.335,94	
6.945	€ 77.372.066,20	17,95%	Retail/ Wholesale	12.469	€ 136.239.605,74	15,55%	2,40%	11.877	€ 129.320.110,01	268	€ 2.771.532,00	324	€ 4.147.963,73	
305	€ 2.779.524,35	0,64%	Private	517	€ 4.672.862,07	0,53%	0,11%	483	€ 4.304.825,73	11	€ 204.165,15	23	€ 163.871,19	
75	€ 864.840,76	0,20%	Other	145	€ 1.656.467,66	0,19%	0,01%	134	€ 1.557.156,50	6	€ 54.423,37	5	€ 44.887,79	
40.937	€ 431.057.042,44	100,00%	Total	79.742	€ 876.198.677,33	100,00%	0,00%	76.000	€ 832.748.966,81	1.551	€ 17.282.549,24	2.191	€ 26.167.161,28	

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			
60	€ 1.234.721,87	0,29%	1	47	€ 424.744,24	0,05%	-0,24%	47	€ 424.744,24	-	€ -	-	€ -	
63	€ 991.393,77	0,23%	2	45	€ 420.557,82	0,05%	-0,18%	45	€ 420.557,82	-	€ -	-	€ -	
61	€ 957.316,85	0,22%	3	37	€ 415.288,08	0,05%	-0,17%	37	€ 415.288,08	-	€ -	-	€ -	
52	€ 802.592,91	0,19%	4	37	€ 386.624,09	0,04%	-0,14%	37	€ 386.624,09	-	€ -	-	€ -	
62	€ 771.194,22	0,18%	5	33	€ 382.478,98	0,04%	-0,14%	33	€ 382.478,98	-	€ -	-	€ -	
44	€ 659.203,87	0,15%	6	29	€ 375.946,43	0,04%	-0,11%	29	€ 375.946,43	-	€ -	-	€ -	
46	€ 619.350,01	0,14%	7	36	€ 371.517,45	0,04%	-0,10%	36	€ 371.517,45	-	€ -	-	€ -	
57	€ 610.754,63	0,14%	8	25	€ 366.992,25	0,04%	-0,10%	25	€ 366.992,25	-	€ -	-	€ -	
44	€ 598.005,45	0,14%	9	37	€ 356.401,00	0,04%	-0,10%	37	€ 356.401,00	-	€ -	-	€ -	
49	€ 568.170,84	0,13%	10	27	€ 354.351,78	0,04%	-0,09%	27	€ 354.351,78	-	€ -	-	€ -	
538	€ 7.812.704,42	1,81%	Total	353	€ 3.854.902,12	0,93%	-1,37%	353	€ 3.854.902,12	-	€ -	-	€ -	



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

Reporting Date: 18.02.2013
 Monthly Period: 31.01.2013
 Payment Date: 25.02.2013
 Period No.: 36
 Interest Accrual Period: 25.01.2013 to 25.02.2013
 Base Interest Rate (1-Month Euribor): 31 to 0,112

Contracts in Arrears I. *)

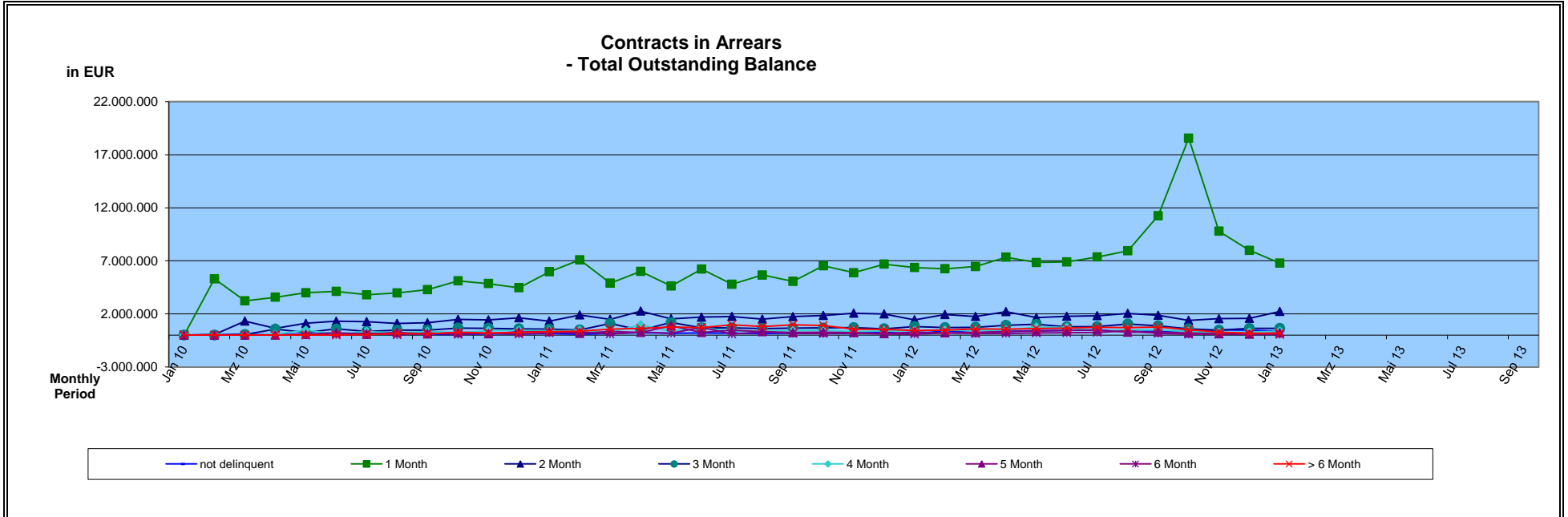
<u>Contracts in Arrears *)</u>						New Vehicles		Used Vehicles		Demonstration Vehicles	
Reporting Period - Total						No. of Contracts	Total Outstanding Discounted Balance	No. of Contracts	Total Outstanding Discounted Balance	No. of Contracts	Total Outstanding Discounted Balance
by month	No. of Contracts	Delinquent Discounted Balance	Future Discounted Balance	Total Outstanding Discounted Balance	in % of Discounted Poolbalance EoP						
not overdue	38	€ -	€ 370.006,18	€ 370.006,18	0,04%	37	€ 363.983,68	1	€ 6.022,50	-	€ -
1-month overdue	641	€ -	€ 6.780.784,45	€ 6.780.784,45	0,77%	609	€ 6.469.547,29	13	€ 100.400,31	19	€ 210.836,85
2-month overdue	209	€ -	€ 2.227.787,40	€ 2.227.787,40	0,25%	188	€ 2.030.939,38	14	€ 137.939,37	7	€ 58.908,65
3-month overdue	68	€ -	€ 645.226,54	€ 645.226,54	0,07%	61	€ 573.537,96	3	€ 26.922,34	4	€ 44.766,24
4-month overdue	38	€ -	€ 382.717,85	€ 382.717,85	0,04%	30	€ 301.758,01	5	€ 35.188,31	3	€ 45.771,53
5-month overdue	23	€ -	€ 221.456,89	€ 221.456,89	0,03%	16	€ 158.284,50	6	€ 42.917,95	1	€ 20.254,44
6-month overdue	7	€ -	€ 54.980,34	€ 54.980,34	0,01%	7	€ 54.980,34	-	€ -	-	€ -
7-month overdue	2	€ -	€ 14.744,14	€ 14.744,14	0,00%	2	€ 14.744,14	-	€ -	-	€ -
8-month overdue	3	€ -	€ 48.833,11	€ 48.833,11	0,01%	3	€ 48.833,11	-	€ -	-	€ -
9-month overdue	1	€ -	€ 8.239,44	€ 8.239,44	0,00%	1	€ 8.239,44	-	€ -	-	€ -
10-month overdue	6	€ -	€ 35.948,63	€ 35.948,63	0,00%	6	€ 35.948,63	-	€ -	-	€ -
> 10-month overdue	7	€ -	€ 65.098,51	€ 65.098,51	0,01%	6	€ 57.665,52	-	€ -	1	€ 7.432,99
	1.043	€ -	€ 10.855.823,48	€ 10.855.823,48	1,24%	966	€ 10.118.462,00	42	€ 349.390,78	35	€ 387.970,70
by Status											
Delinquent	859	€ -	€ 8.985.356,99	€ 8.985.356,99	1,03%						
Terminated	184	€ -	€ 1.870.466,49	€ 1.870.466,49	0,21%						
(Early) Settlements - Not Paid in Full	-	€ -	€ -	€ -	0,00%						
Total	1.043	€ -	€ 10.855.823,48	€ 10.855.823,48	1,24%						



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

Reporting Date: 18.02.2013
 Monthly Period: 31.01.2013
 Payment Date: 25.02.2013
 Period No.: 36
 Interest Accrual Period: 25.01.2013 to 25.02.2013
 Base Interest Rate (1-Month Euribor): 31, 0,112

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	140	€ 1.313.825,88	
Revocations	12	€ 111.233,48	€ 111.968,24
Settlements	19	€ 145.109,20	€ -
New Terminations	75	€ 791.747,74	€ 791.747,74
(still) Terminated	109	€ 1.057.483,20	€ 1.078.718,75
Terminated Contracts as of the End of Period	184	€ 1.849.230,94	€ 1.870.466,49

*) delinquent in terms of Instalments sold



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

Date: **18.02.2013**
 Monthly Period: **January 13**
 Payment Date: **25.02.2013**
 Period No.: **36**
 Interest Accrual Period: **25.01.2013**
 to **25.02.2013**

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): **0,1120%**

Cumulative Net Losses

	No. of Contracts *)	Amount of Default
Defaulted Contracts registered in current Period	67	€ 225.971,81
Cumulative Defaulted Contracts incl. current Period	1.002	€ 3.912.597,39

Losses by Type of Vehicle

	Current Period Losses		Cumulative Losses	
	Number of Contracts *)	Net Loss Amount	Number of Contracts *)	Net Loss Amount
New Vehicles	53	€ 185.305,43	851	€ 3.225.530,75
Used Vehicles	10	€ 28.102,90	93	€ 369.140,64
Demonstration Vehicles	4	€ 12.563,48	58	€ 317.926,00
Total	67	€ 225.971,81	1.002	€ 3.912.597,39

Losses by Monthly Period

Monthly Period	Write-Offs of the Monthly Period		Cumulative Write-Offs	
	Number of Contracts *)	Write-Offs	Number of Contracts *)	Write-Offs
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	65	245.057,95	935	3.686.625,58
Total	Total			
	935	3.686.625,58		



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

Date: **18.02.2013**
 Monthly Period: **January 13**
 Payment Date: **25.02.2013**
 Period No.: **36**
 Interest Accrual Period: **25.01.2013**
 to **25.02.2013**

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): **0,1120%**

Monthly Period	Write-Offs of the Monthly Period		Cumulative Write-Offs	
	Number of Contracts *)	Write-Offs	Number of Contracts *)	Write-Offs
Total - Dec 12	935	3.686.625,58		
Jan 13	67	225.971,81	1.002	3.912.597,39
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	Total		
	1.002	3.912.597,39		

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