



VCL-Master Compartment 2

Monthly Investor Report

December 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
Gifhorner 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: 20.01.2014
Monthly Period: December 13
Payment Date: 27.01.2014
Period No.: 47
Interest Accrual Period: 27.12.2013
to 27.01.2014
(= 31 days)
Base Interest Rate (1-Month Euribor): 0,2320%

Contents

Base Interest Rate (1-Month Euribor): 0,2320%

Page	Table of Contents
1	Cover
2	Contents
3	Reporting Details
4	Parties Overview
5 / 6	Transaction Events & Trigger
7	Transaction Party Ratings
8	Information regarding the Notes (I)
9	Information regarding the Notes (II)
10	Credit Enhancement
11	Waterfall
12	(Expected) Amortisation Profile
13	Run Out Schedule
14	Information Regarding the Expectancy Rights Pool - Outstanding Contracts
15	Early Settlements/ Collections
16 - 19	Information regarding the Expectancy Rights Pool - Remaining Pool Data
20 / 21	Contracts in Arrears I. *)
22	Write Offs *



VCL-Master Compartment 2
Monthly Investor Report

Date: 20.01.2014
Monthly Period: December 13
Payment Date: 27.01.2014
Period No.: 47
Interest Accrual Period: 27.12.2013
to 27.01.2014
(= 31 days)
Base Interest Rate (1-Month Euribor): 0,2320%

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 September 2020

Reporting Date: 20.01.2014 5 days prior to Payment Date (for previous month)
Payment Date: 27.01.2014 25th of each month (for previous month)
Monthly Period: December 13
Period No.: 47
Collection Period: from 01.12.2013 to 31.12.2013
Interest Accrual Period: from 27.12.2013 to 27.01.2014
Days Accrued: (= 31 days)
Note Payment Period: from 27.12.2013 to 27.01.2014
Days Accrued: (= 31 days)



Parties Overview

Lead Manager:	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 Gifhomer Str. 57 38112 Braunschweig Germany email: abs_structuring@vwfs.com	Data Protection Trustee:	Volkswagen Bank GmbH Gifhomer 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	Euroclear Banking S.A./ N.V. 1 Boulevard du Roi Albert II. B-1210 Brussels Belgium tel.: +32 (0)2 326 1211	
Swap Counterparties:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom Email: cta.securitisation@hsbc.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: abssurveillance@fitchratings.com
	Landesbank Hessen-Thüringen GZ Ürdinger Straße 88 40474 Düsseldorf Germany Email: OTCconfirmations@helaba.de		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
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 Gifhomer Str. 57 38112 Braunschweig Germany email: ABSOperations@vwfs.com fax + 49 (0) 531 212 77540 tel.: +49 (0) 531 212 84952		



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

Date: 20.01.2014
 Monthly Period: December 13
 Payment Date: 27.01.2014
 Period No.: 47
 Interest Accrual Period: 27.12.2013
 to 27.01.2014

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) **25.09.2014** (i.e. the last Purchase of additional Exp. Rights occurs on 25.09.2014)

Date of occurrence of an Early Amortisation Event

Compartment 1 Revolving Period **25.09.2014**

Accumulation Account Balance

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

Reporting Period	Account Balance	in %
December 13	53.132.431,27	4,20%
November 13	53.132.431,27	4,15%
October 13	23.557.195,76	1,80%

Trigger of VCL Master S.A. Compartment 1

Dynamic Net Loss Ratio

Reporting Period	in %	> 0,4%	>=1,0%	>=2,0%	>=2,8%
December 13	0,01782%	-	-	-	-
November 13	0,17515%	-	-	-	-
October 13	0,34850%	-	-	-	-

Cumulative Net Loss Ratio

Reporting Period	in %	> 0,45%	>=1,2%	>=1,75%	>=2,25%
December 13	0,07715%	-	-	-	-
November 13	0,07596%	-	-	-	-
October 13	0,07518%	-	-	-	-

Late Delinquency Ratio

0,26261%

Aggregate Discounted Lease Balance of all Initial and Additional Lease Balances less any Term Take Out

8.296.438.659,24

Aggregate Discounted Lease Balance as of the beginning of the Monthly Period

1.518.601.447,81

Weighted Average Seasoning (before Top-Up/Tap-Up)

9,33

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 3,00% 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



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

Date: 20.01.2014
 Monthly Period: December 13
 Payment Date: 27.01.2014
 Period No.: 47
 Interest Accrual Period: 27.12.2013
 to 27.01.2014

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

Consumer Contracts with km-settlements

Kilometer Settlement Reserve in effect ?	No
Number of Contracts	7.124
Nominal Lease Balance	90.718.696,96 €
Discounted Lease Balance (DLB)	79.532.854,18 €
% of DLB	6,28%

*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).

Clean-Up Call Condition

Clean-Up @	10,00%	
Current Percentage	293,80%	
Aggregate Discounted Expectancy Rights Balance	1.266.453.616,83 €	
Initial Discounted Expectancy Rights Balance	431.057.042,44 €	
Fulfilled when the Aggregate Discounted Expectancy Rights Balance is less than 10 per cent. of the Initial Discounted Expectancy Rights Balance provided that all payment obligations under the Compartment 2 Notes will be thereby fulfilled		no

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
Swap-Counterparty Series 2010-1	25.09.2013	Renewal	Credit Agricole	HSBC
Swap-Counterparty Series 2010-2	25.09.2013	Renewal	Commerzbank	HSBC
Swap-Counterparty Series 2010-4	25.09.2013	Renewal	Commerzbank	HSBC
Swap-Counterparty Series 2013-1	25.09.2013	Renewal	Scotiabank	HSBC



Transaction Party Ratings

Rating Information on relevant Transaction Parties

Account Bank:

BNY Mellon

Current Rating

Minimum required Rating
(if no short term Rating available, the higher long term rating is applicable)

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
AA-	F1+	Stable	A1	P-1	Stable				A+	A-1	Negative
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.
(Please refer to the Prospectus for a complete description of the mechanism)

Required Rating:
fulfilled

Swap Counterparty:

Landesbank Hessen Thueringen

Girozentrale

Current Rating

Level I Minimum required Rating
(if no short term Rating available, the higher long term rating is applicable)

Level II Minimum required Rating
(if no short term Rating available, the higher long term rating is applicable)

Fitch - Rating Watch Negative?			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
A+	F1+	Stable	A2	P-1	Stable	0	0	0	A	A-1	Stable
A	F1		A2	P-1		-	-		A	A-1	
-	-		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, 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.
(Please refer to the Prospectus for a complete description of the mechanism)

Required Rating:
fulfilled

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.

Swap Counterparty:

HSBC Bank plc

Current Rating

Minimum required Rating
(if no short term Rating available, the higher long term rating is applicable)

Fitch - Rating Watch Negative?			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
AA-	F1+	Stable	Aa3	P-1	Negative	0	0	0	AA-	A-1+	Negative
A	F1		-	-		-	-		A	-	
-	-		-	-		-	-		-	-	

If the Swap Bank falls below the above mentioned Minimum Rating it shall provide Eligible Credit Support by means of Cash
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.
(Please refer to the Prospectus for a complete description of the mechanism)

Required Rating:
fulfilled

Servicer:

Volkswagen Leasing GmbH

Current Rating

Minimum required Rating

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
n.a.	n.a.	n.a.	A3	P-2	Positive	n.a.	n.a.	n.a.	A-	A-2	Positive
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Other Parties

Volkswagen Financial Services AG

Current Rating

Minimum required Rating

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
BBB+	F2	n.a.	A3	P-2	Positive	n.a.	n.a.	n.a.	A-	A-2	Positive
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	BBB	A-2	n.a.

Required Rating:
fulfilled

*Ratings last updated on 06/01/2014
+Rating of Volkswagen Financial Services AG



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

Date: 20.01.2014
 Monthly Period: December 13
 Payment Date: 27.01.2014
 Period No.: 47
 Interest Accrual Period: 27.12.2013
 to 27.01.2014
 (= 31 days)
 Base Interest Rate (1-Month Euribor): 0,2320%

**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-5</u>
Rating at Issue Date					
Fitch	AAA (sf)	AAA (sf)	AAA (sf)	AAA (sf)	AAA (sf)
Standard & Poors	AAA (sf)	AAA (sf)	AAA (sf)	AAA (sf)	AAA (sf)
Current Rating					
Fitch	AAA (sf)	AAA (sf)	AAA (sf)	AAA (sf)	AAA (sf)
Standard & Poors	AAA (sf)	AAA (sf)	AAA (sf)	AAA (sf)	AAA (sf)
<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-5</u>
ISIN	XS0487713512	XS0487714247	XS0487714320	XS0487714593	XS0908771354
Common Code	048771351	48771424	048771432	48771459	90877135
Nominal Amount	€ 100.000	€ 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				
Legal Maturity Date:	Payment Date in September 2020				
Spread/ Margin	55 bps	55 bps	115 bps	55 bps	55 bps
Index Rate	1-Month-Euribor	1-Month-Euribor	1-Month-Euribor	1-Month-Euribor	1-Month-Euribor
Fixed/Floating	floating	floating	floating	floating	floating
Current Coupon	1-M-Euribor + 55 bps	1-M-Euribor + 55 bps	1-M-Euribor + 115 bps	1-M-Euribor + 55 bps	1-M-Euribor + 55 bps
Day Count Convention	actual/ 360	actual/ 360	actual/ 360	actual/ 360	actual/ 360
<u>Clean-Up Call</u>	<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 Initial 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>				



VCL-Master Compartment 2
Monthly Investor Report

Date: 20.01.2014
 Monthly Period: December 13
 Payment Date: 27.01.2014
 Period No.: 47
 Interest Accrual Period: 27.12.2013
 to 27.01.2014
 (= 31 days)
 Base Interest Rate (1-Month Euribor): 0,2320%

Information regarding the Notes
(II)

Note Balance	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	
Initial Note Balance (at Poolcut)	€ 75.000.000,00	€ 50.000.000,00	€ 50.000.000,00	€ 75.000.000,00	€ 159.100.000,00	
During Revolving Period						
Note Balance Beginn of Period	€ 75.000.000,00	€ 50.000.000,00	€ 22.003.500,00	€ 328.900.000,00	€ 200.000.000,00	
Overcollateralisation Amount before Top-Up (all Class A Notes)	€ 605.339.254,78					
Targeted Overcollateralisation Amount	€ 649.397.480,39					
Available Top-Up Amount (all Funds in the Accumulation Account)	€ 53.132.431,27					
Targeted Additional Purchase Amount (incl. 7% additional OC)	€ -					
Additional Purchase Amount	€ -					
Overcollateralisation Amount after Top-Up	€ 605.339.254,78					
Note Decrease per Series from Redemption	€ -	€ -	€ 2.362.270,00	€ -	€ -	
Note Decrease per Note from Redemption	€ -	€ -	€ (4.724,54)	€ -	€ -	
Note Increase from Tap-Up	€ -	€ -	€ -	€ -	€ -	
Note Balance End of Period	€ 75.000.000,00	€ 50.000.000,00	€ 19.641.230,00	€ 328.900.000,00	€ 200.000.000,00	
After Revolving Period						
	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	
Note Balance as of the Beginning of the Period	€ 75.000.000,00	€ 50.000.000,00	€ 22.003.500,00	€ 328.900.000,00	€ 200.000.000,00	
Unallocated Redemption Amount of the previous Period	€ -					
Available Redemption Amount for the Reporting Period	€ -					
Total Available Redemption Amount	€ -					
Redemption Amount per Note	€ -	€ -	€ (4.724,54)	€ -	€ -	
Redemption Amount per Class	€ -	€ -	€ 2.362.270,00	€ -	€ -	
Unallocated Redemption Amount from current Period	€ -	€ -	€ 1,96	€ -	€ -	
Note Balance as of the End of the Period	€ 75.000.000,00	€ 50.000.000,00	€ 19.641.230,00	€ 328.900.000,00	€ 200.000.000,00	
Payments to Investors - per EUR 100.000 denomination						
	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	
Interest (1-M-Euribor + Spread A Note)	€ 50.504,17	€ 33.669,44	€ 26.185,39	€ 221.477,61	€ 134.677,78	
Redemption	€ -	€ -	€ 2.362.270,00	€ -	€ -	
Remaining Principal Amount	€ 100.000,00	€ 100.000,00	€ 39.282,46	€ 100.000,00	€ 100.000,00	
Note Factor	1,000000	1,000000	0,392825	1,000000	1,000000	
Unpaid Interest						
	Class A-1	Class A-2	Class A-3	Class A-4	Class A-5	
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	51,393%	51,393%	51,393%	51,393%	51,393%	51,393%
Target OC Percentage (during/ after Revolving Period)	49%/ 52%					



VCL-Master Compartment 2
Monthly Investor Report

Date: 20.01.2014
Monthly Period: December 13
Payment Date: 27.01.2014
Period No.: 47
Interest Accrual Period: 27.12.2013
to 27.01.2014
(= 31 days)
Base Interest Rate (1-Month Euribor): 0,2320%

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)	8.786.745,50 €
Thereof General Cash Reserve	8.786.745,50 €
Thereof German Trade Tax Risk Reserve	0,00 €
Balance as of the Beginning of the Period	29.340.757,00 €
Payment from CCA/ Payment to CCA	-141.725,80 € / 0,00 €
Balance as of the End of the Period	29.199.031,20 €
Thereof General Cash Reserve	29.199.031,20 €
Thereof German Trade Tax Risk Reserve	0,00 €
General Cash Collateral Account	
percentage of Current Note Balance	4,34%
percentage of Initial Note Balance	5,18%
<u>Set-Off Risk</u>	
No set-off risk is applicable in this transaction.	



VCL-Master Compartment 2
Monthly Investor Report

Date: 20.01.2014
 Monthly Period: December 13
 Payment Date: 27.01.2014
 Period No.: 47
 Interest Accrual Period: 27.12.2013
 to 27.01.2014
 (= 31 days)
 Base Interest Rate (1-Month Euribor): 0,2320%

Waterfall

Waterfall			
Available Collection Amount of the Period incl. Net Swap Receipts		22.137.050,10 €	
Remaining Amount from Previous Period		0,23 €	22.137.050,33 €
Earnings from Distribution/ Accumulation Account deposits		0,00 €	22.137.050,33 €
Available Distribution Amount			22.137.050,33 €
Taxes/ Fees	less	-1.073.794,47 €	21.063.255,86 €
Net Swap Payments Class A	less / plus	-96.945,36 €	20.966.310,50 €
	Class A-1	-9.495,83 €	
	Class A-2	-6.330,56 €	
	Class A-3	-14.154,36 €	
	Class A-4	-41.642,39 €	
	Class A-5	-25.322,22 €	
Interest Class A	less	-466.514,39 €	20.499.796,11 €
	Class A-1	-50.504,17 €	
	Class A-2	-33.669,44 €	
	Class A-3	-26.185,39 €	
	Class A-4	-221.477,61 €	
	Class A-5	-134.677,78 €	
Payment to Cash Collateral Account	less	0,00 €	20.499.796,11 €
German Trade Tax	less	0,00 €	20.499.796,11 €
Payments to the Accumulation Account	less	0,00 €	20.499.796,11 €
Redemption Class A	less	-2.362.270,00 €	18.137.526,11 €
	Class A-1	0,00 €	
	Class A-2	0,00 €	
	Class A-3	-2.362.270,00 €	
	Class A-4	0,00 €	
	Class A-5	0,00 €	
Remaining Amount Due to Rounding	less	-1,96 €	18.137.524,15 €
Other Payments to Swap Counterparties	less	0,00 €	18.137.524,15 €
Payment to VWL	less	-18.137.524,15 €	0,00 €

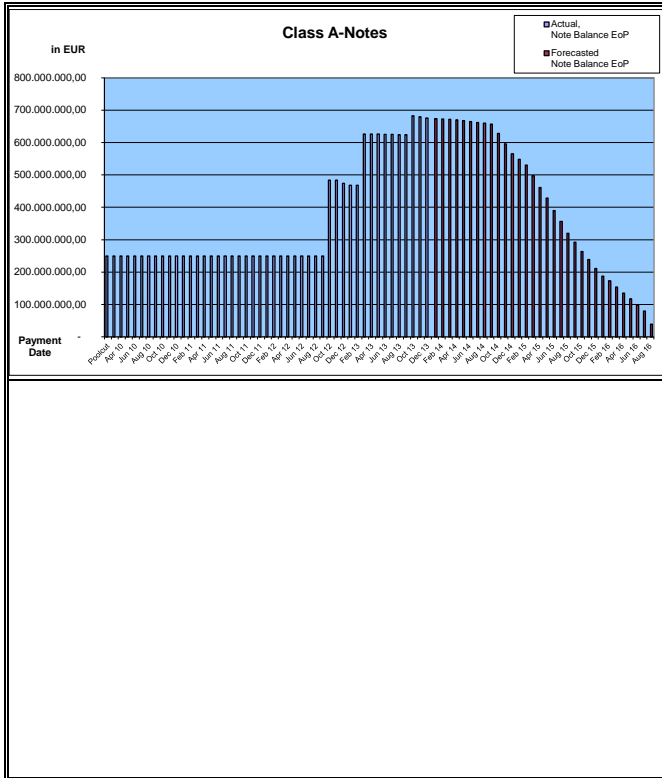


VCL-Master Compartment 2
Monthly Investor Report

Date: 20.01.2014
Monthly Period: December 13
Payment Date: 27.01.2014
Period No.: 47
Interest Accrual Period: 27.12.2013
to 27.01.2014
(= 31 days)
Base Interest Rate (1-Month Euribor): 0,2320%

(Expected) Amortisation Profile

Base Interest Rate (1-Month Euribor): 0,2320%





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

Date: **20.01.2014**
 Monthly Period: **Dezember 13**
 Payment Date: **27.01.2014**
 Period No.: **47**
 Interest Accrual Period: **27.12.2013**
 to **27.01.2014**
 (= 31 days)

Run Out Schedule

Base Interest Rate (1-Month Euribor): **0,2320%**

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
12.2013	1.424.568.311,03	1.266.453.616,83	158.114.694,20				
01.2014	1.420.789.080,77	1.262.706.432,46	158.082.648,31	1	3.779.230,26	3.747.184,37	32.045,89
02.2014	1.413.913.131,52	1.255.928.373,79	157.984.757,73	2	6.875.949,25	6.778.058,67	97.890,58
03.2014	1.399.974.215,76	1.242.268.691,48	157.705.524,28	3	13.938.915,76	13.659.682,31	279.233,45
04.2014	1.387.039.856,08	1.229.656.171,17	157.383.684,91	4	12.934.359,68	12.612.520,31	321.839,37
05.2014	1.367.231.858,70	1.210.454.853,36	156.777.005,34	5	19.807.997,38	19.201.317,81	606.679,57
06.2014	1.351.562.694,49	1.195.355.800,22	156.206.894,27	6	15.669.164,21	15.099.053,14	570.111,07
07.2014	1.334.572.156,51	1.179.078.714,34	155.493.442,17	7	16.990.537,98	16.277.085,88	713.452,10
08.2014	1.312.708.152,02	1.158.244.304,53	154.463.847,49	8	21.864.004,49	20.834.409,81	1.029.594,68
09.2014	1.288.091.234,65	1.134.924.161,73	153.167.072,92	9	24.616.917,37	23.320.142,80	1.296.774,57
10.2014	1.259.121.505,35	1.107.631.047,95	151.490.457,40	10	28.969.729,30	27.293.113,78	1.676.615,52
11.2014	1.224.597.603,02	1.075.293.243,16	149.304.359,86	11	34.523.902,33	32.337.804,79	2.186.097,54
12.2014	1.195.239.920,94	1.047.935.465,10	147.304.455,84	12	29.357.682,08	27.357.778,06	1.999.904,02
01.2015	1.159.582.150,18	1.014.919.951,58	144.662.198,60	13	35.657.770,76	33.015.513,52	2.642.257,24
02.2015	1.092.053.093,06	952.743.344,94	139.309.748,12	14	67.529.057,12	62.176.606,64	5.352.450,48
03.2015	1.012.261.042,01	879.687.416,53	132.573.625,48	15	79.792.051,05	73.055.928,41	6.736.122,64
04.2015	941.753.533,61	815.472.947,59	126.280.586,02	16	70.507.508,40	64.214.468,94	6.293.039,46
05.2015	854.879.239,89	736.817.118,97	118.062.120,92	17	86.874.293,72	78.655.828,62	8.218.465,10
06.2015	780.569.636,80	669.927.887,96	110.641.748,84	18	74.309.603,09	66.889.231,01	7.420.372,08
07.2015	697.715.393,63	595.761.483,10	101.953.910,53	19	82.854.243,17	74.166.404,86	8.687.838,31
08.2015	638.375.284,77	542.938.560,52	95.436.724,25	20	59.340.108,86	52.822.922,58	6.517.186,28
09.2015	572.676.064,69	484.797.312,48	87.878.752,21	21	65.699.220,08	58.141.248,04	7.557.972,04
10.2015	519.521.692,79	438.030.448,41	81.491.244,38	22	53.154.371,90	46.766.864,07	6.387.507,83
11.2015	461.641.219,28	387.383.036,47	74.258.182,81	23	57.880.473,51	50.647.411,94	7.233.061,57
12.2015	416.648.027,39	348.206.950,73	68.441.076,66	24	44.993.191,89	39.176.085,74	5.817.106,15
01.2016	390.356.266,46	325.466.488,91	64.889.777,55	25	26.291.760,93	22.740.461,82	3.551.299,11
02.2016	354.077.841,93	294.264.519,73	59.813.322,20	26	36.278.424,53	31.201.969,18	5.076.455,35
03.2016	316.300.076,25	261.958.861,32	54.341.214,93	27	37.777.765,68	32.305.658,41	5.472.107,27
04.2016	279.058.146,16	230.274.686,04	48.783.460,12	28	37.241.930,09	31.684.175,28	5.557.754,81
05.2016	233.290.758,35	191.571.549,47	41.719.208,88	29	45.767.387,81	38.703.136,57	7.064.251,24
06.2016	194.099.112,25	158.619.272,20	35.479.840,05	30	39.191.646,10	32.952.277,27	6.239.368,83
07.2016	153.657.564,12	124.804.806,67	28.852.757,45	31	40.441.548,13	33.814.465,53	6.627.082,60
08.2016	131.224.058,48	106.153.325,83	25.070.732,65	32	22.433.505,64	18.651.480,84	3.782.024,80
09.2016	104.894.573,96	84.389.186,89	20.505.387,07	33	26.329.484,52	21.764.138,94	4.565.345,58
10.2016	83.226.947,82	66.582.294,32	16.644.653,50	34	21.667.626,14	17.806.892,57	3.860.733,57
11.2016	63.136.224,05	50.161.052,33	12.975.171,72	35	20.090.723,77	16.421.241,99	3.669.481,78
12.2016	49.621.215,85	39.170.698,18	10.450.517,67	36	13.515.008,20	10.990.354,15	2.524.654,05
01.2017	44.194.725,00	34.787.082,48	9.407.642,52	37	5.426.490,85	4.383.615,70	1.042.875,15
02.2017	38.096.347,09	29.888.448,07	8.207.899,02	38	6.098.377,91	4.898.634,41	1.199.743,50
03.2017	32.141.500,52	25.131.457,50	7.010.043,02	39	5.954.846,57	4.756.990,57	1.197.856,00
04.2017	26.195.233,14	20.407.111,46	5.788.121,68	40	5.946.267,38	4.724.346,04	1.221.921,34
05.2017	19.598.528,37	15.195.755,37	4.402.773,00	41	6.596.704,77	5.211.356,09	1.385.348,68
06.2017	13.101.418,64	10.092.619,38	3.008.799,26	42	6.497.109,73	5.103.135,99	1.393.973,74
07.2017	8.081.983,65	6.171.918,07	1.910.065,58	43	5.019.434,99	3.920.701,31	1.098.733,68
08.2017	6.787.931,45	5.166.846,32	1.621.085,13	44	1.294.052,20	1.005.071,75	288.980,45
09.2017	5.033.143,76	3.811.677,85	1.221.465,91	45	1.754.787,69	1.355.168,47	399.619,22
10.2017	3.723.418,70	2.806.472,57	916.946,13	46	1.309.725,06	1.005.205,28	304.519,78
11.2017	2.444.232,09	1.830.041,11	614.190,98	47	1.279.186,61	976.431,46	302.755,15
12.2017	1.594.214,53	1.184.147,88	410.066,65	48	850.017,56	645.893,23	204.124,33
01.2018	1.318.738,59	976.276,69	342.461,90	49	275.475,94	207.871,19	67.604,75
02.2018	1.072.870,80	791.841,53	281.029,27	50	245.867,79	184.435,16	61.432,63
03.2018	929.809,57	685.106,31	244.703,26	51	143.061,23	106.735,22	36.326,01
04.2018	684.368,20	502.852,06	181.516,14	52	245.441,37	182.254,25	63.187,12
05.2018	357.128,19	261.506,82	95.621,37	53	327.240,01	241.345,24	85.894,77
06.2018	92.191,34	67.245,01	24.946,33	54	264.936,85	194.261,81	70.675,04
07.2018	-	-	-	55	92.191,34	67.245,01	24.946,33
08.2018	-	-	-	56	-	-	-
09.2018	-	-	-	57	-	-	-
10.2018	-	-	-	58	-	-	-
11.2018	-	-	-	59	-	-	-
12.2018	-	-	-	60	-	-	-



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

Date: **20.01.2014**
 Monthly Period: **December 13**
 Payment Date: **27.01.2014**
 Period No.: **47**
 Interest Accrual Period: **27.12.2013**
 (= 31 days)
 Base Interest Rate (1-Month Euribor): **0,2320%**

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

<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	109.116	€ 1.447.130.600,69	€ 1.281.242.754,78	104.162	€ 1.218.421.040,67	1.982	€ 24.931.281,55	2.972	€ 37.890.432,56
Balance at the End of the Period - before origination of add. Expectancy Rights	106.991	€ 1.424.568.311,03	€ 1.266.453.616,83	102.178	€ 1.204.826.918,50	1.914	€ 24.445.616,53	2.899	€ 37.181.081,80
Top-Up of the Monthly Period	-	€ -	€ -	-	€ -	-	€ -	-	€ -
at the End of the Period	106.991	€ 1.424.568.311,03	€ 1.266.453.616,83	102.178	€ 1.204.826.918,50	1.914	€ 24.445.616,53	2.899	€ 37.181.081,80

<u>Status of the Contracts at the End of the Period, after Top-Up</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
Current	104.866	€ 1.398.041.628,72	€ 1.242.768.335,92	100.216	€ 1.183.239.734,28	1.833	€ 23.511.550,21	2.817	€ 36.017.051,43
Delinquent*	1.669	€ 20.994.319,04	€ 18.728.362,94	1.534	€ 16.995.533,48	64	€ 722.567,04	71	€ 1.010.262,42
Terminated	456	€ 5.532.363,27	€ 4.956.917,97	428	€ 4.591.650,74	17	€ 211.499,28	11	€ 153.767,95
End of Term - Paid in Full	35.200	€ -	€ -	32.858	€ -	1.584	€ -	758	€ -
Early Settlement - Paid in Full	8.571	€ -	€ -	7.515	€ -	627	€ -	429	€ -
	150.762	€ 1.424.568.311,03	€ 1.266.453.616,83	142.551	€ 1.204.826.918,50	4.125	€ 24.445.616,53	4.086	€ 37.181.081,80

*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	55
Weighted Average Remaining Term in months	33,65	20,00
Seasoning in months	3,36	19,50
Average Discounted Balance per Contract	€ 10.529,77	€ 11.837,01



VCL-Master Compartment 2
Monthly Investor Report

Date: 20.01.2014
 Monthly Period: December 13
 Payment Date: 27.01.2014
 Period No.: 47
 Interest Accrual Period: 27.12.2013
 to 27.01.2014
 (= 31 days)

Early Settlements/ Collections

Base Interest Rate (1-Month Euribor): 0,2320%

<u>Early Settlements</u>		
	<u>No. of Contracts</u>	<u>Amount</u>
Early Settlements of the Monthly Period		
Thereof > Terminations due to insured Events	42	415.366,00 €
> Terminations due to Insolvency	50	589.393,94 €
> Terminations not due to Insolvency	225	2.684.412,66 €
> Partial Settlements due to Contract Changes	-	- €
	317	3.689.172,60 €
> Cancellation of Early Settlements from Previous Periods	-	40.428,97 €
> Repayment of Interests Due to Contract Settlement	-	- €
Total Settlements	317	3.729.601,57 €
(Nominal Expectancy Rights Funding Amount)		(0.000,00 €)
<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)	150.762	18.407.448,53 €
> Payments by VWL (nominal)	-	- €
Early Settlements of Discounted Expectancy Rights Funding Amount of the Monthly Period		
Thereof > Payments by Lessee/ Prepayments of the Monthly Period	317	3.729.601,57 €
> Early Settlements not paid	-	- €
		0,00%
Current Prepayment Rate		0,00%
Total Collections of the Period		22.137.050,10 €
<u>Calculation of Additional Expectancy Rights</u>		
Total Collections of the Period		22.137.050,10 €
Plus: Remaining Amount from Previous Period		0,23 €
Plus: Earnings from Distribution/ Accumulation Account deposits		- €
Available Distribution Amount		22.137.050,33 €
Less: (Pos 1 - 10) of the Waterfall	-	3.999.524,22 €
Payments to the accumulation account (Pos.10) of the Waterfall		- €
Targeted Additional Purchase Amount from Waterfall		- €
		- €
Targeted Aggregate Discounted Lease Balance for Issuance of new Notes		- €
Aggregate Discounted Lease Balance Increase Amount		- €
Additional Expectancy Rights purchased (Top Up)		- €



VCL-Master Compartment 2
Monthly Investor Report

Information regarding the
Expectancy Rights Pool -
Remaining Pool Data

Date: 20.01.2014
Monthly Period: December 13
Payment Date: 27.01.2014
Period No.: 47
Interest Accrual Period: 27.12.2013
to 27.01.2014
(= 31 days)
Base Interest Rate (1-Month Euribor): 0,2320%

Geographic distribution of Expectancy Rights

Poolcut			End of Reporting Period - Total				Type of Vehicles				Used Vehicles		Demonstration Vehicles	
No. of Contracts	Discounted Amounts Not Yet Due in EUR	% of Total	Federal State	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	€ 63.392.878,97	14,70%	Baden-Wuerttemberg	16.453	€ 200.261.352,23	15,81%	1,11%	15.821	€ 191.883.898,35	234	€ 2.844.964,30	388	€ 5.552.489,58	
6.692	€ 75.130.827,98	17,43%	Bavaria	17.663	€ 221.271.999,93	17,47%	0,04%	16.707	€ 209.133.208,37	421	€ 5.138.184,69	535	€ 7.000.006,87	
1.263	€ 13.397.548,86	3,11%	Berlin	2.973	€ 35.923.444,80	2,84%	-0,27%	2.797	€ 33.406.727,17	67	€ 922.708,44	109	€ 1.594.009,19	
925	€ 8.627.503,80	2,00%	Brandenburg	2.206	€ 24.144.615,03	1,91%	-0,10%	2.078	€ 22.614.619,75	59	€ 643.217,40	69	€ 886.777,88	
389	€ 4.049.037,33	0,94%	Bremen	1.031	€ 11.646.786,95	0,92%	-0,02%	999	€ 11.212.808,79	17	€ 228.905,33	15	€ 205.072,83	
1.362	€ 15.233.573,72	3,53%	Hamburg	3.408	€ 42.422.488,61	3,35%	-0,18%	3.302	€ 40.889.529,32	23	€ 288.587,56	83	€ 1.244.371,73	
3.543	€ 39.748.342,34	9,22%	Hesse	8.914	€ 108.706.185,80	8,58%	-0,64%	8.520	€ 103.715.585,70	153	€ 2.021.261,75	241	€ 2.969.338,35	
672	€ 6.397.079,37	1,48%	Mecklenburg-Vorpommern	1.702	€ 18.420.164,17	1,45%	-0,03%	1.613	€ 17.307.239,98	32	€ 414.004,44	57	€ 688.919,75	
3.788	€ 37.435.339,20	8,68%	Lower Saxony	10.252	€ 112.568.738,58	8,89%	0,20%	9.754	€ 106.555.618,00	223	€ 2.684.167,09	275	€ 3.328.953,49	
8.849	€ 92.396.738,89	21,43%	North Rhine-Westphalia	23.244	€ 279.008.140,44	22,03%	0,60%	22.321	€ 267.052.096,77	372	€ 5.104.531,39	551	€ 6.851.512,28	
1.469	€ 15.006.654,55	3,48%	Rhineland-Palatinate	3.571	€ 41.462.659,00	3,27%	-0,21%	3.399	€ 39.265.758,95	63	€ 820.150,98	109	€ 1.376.749,07	
264	€ 2.682.607,30	0,62%	Saarland	599	€ 7.056.337,94	0,56%	-0,07%	556	€ 6.527.247,89	18	€ 235.111,44	25	€ 293.978,61	
2.279	€ 22.549.321,16	5,23%	Saxony	5.841	€ 63.765.860,03	5,03%	-0,20%	5.606	€ 60.782.940,36	81	€ 1.131.655,89	154	€ 1.851.263,78	
998	€ 9.235.095,77	2,14%	Saxony-Anhalt	2.588	€ 27.201.862,34	2,15%	0,02%	2.469	€ 25.650.615,75	45	€ 509.496,61	74	€ 1.041.749,98	
1.353	€ 13.850.075,98	3,21%	Schleswig-Holstein	3.555	€ 40.421.134,19	3,19%	-0,01%	3.378	€ 38.202.148,40	68	€ 965.413,14	109	€ 1.253.572,65	
1.273	€ 11.934.317,42	2,77%	Thuringia	2.986	€ 32.121.279,12	2,54%	-0,23%	2.854	€ 30.610.888,76	37	€ 478.074,60	95	€ 1.032.315,76	
-	€ -	0,00%	Foreign Countries	5	€ 51.167,67	0,00%	0,00%	4	€ 35.986,19	1	€ 15.181,48	-	€ -	
40.937	€ 431.057.042,44	100,00%	Total	106.991	€ 1.266.453.616,83	100,00%	0,00%	102.178	€ 1.204.826.918,50	1.914	€ 24.445.616,53	2.899	€ 37.181.081,80	

Type of Vehicle

Poolcut			End of Reporting Period - Total				
No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	Type of Vehicles	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	change in %
37.861	€ 395.059.489,11	91,85%	New Vehicles	102.178	€ 1.204.826.918,50	95,13%	3,48%
2.057	€ 22.320.167,68	5,18%	Used Vehicles	1.914	€ 24.445.616,53	1,93%	-3,25%
1.019	€ 13.677.385,65	3,17%	Demonstr. Vehicles	2.899	€ 37.181.081,80	2,94%	-0,24%
40.937	€ 431.057.042,44	100,00%	Total	106.991	€ 1.266.453.616,83	100,00%	0,00%

Age of Vehicles

Poolcut			End of Reporting Period - Total				
No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	Type of Vehicles	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	change in %
37.861	€ 395.059.489,11	91,85%	New Vehicles	102.178	€ 1.204.826.918,50	95,13%	3,48%
37.861	€ 395.059.489,11	91,85%	<= 1 year	102.178	€ 1.204.826.918,50	95,13%	3,48%
0	€ -	0,00%	1-2 yrs	-	€ -	0,00%	0,00%
0	€ -	0,00%	2-3 yrs	-	€ -	0,00%	0,00%
0	€ -	0,00%	> 3yrs	-	€ -	0,00%	0,00%
2.057	€ 22.320.167,68	5,18%	Used vehicles	1.914	€ 24.445.616,53	1,93%	-3,25%
469	€ 4.462.130,26	1,04%	<= 1 year	3	€ 20.291,11	0,00%	-1,03%
1.009	€ 11.284.632,92	2,62%	1-2 yrs	230	€ 2.671.515,04	0,21%	-2,41%
359	€ 4.934.611,37	1,14%	2-3 yrs	989	€ 12.412.989,28	0,98%	-0,16%
220	€ 1.638.793,13	0,38%	> 3yrs	692	€ 9.340.821,10	0,74%	0,36%
1.019	€ 13.677.385,65	3,17%	Demonstration Vehicles	2.899	€ 37.181.081,80	2,94%	-0,24%
40.937	€ 431.057.042,44	100,00%	Total	106.991	€ 1.266.453.616,83	100,00%	0,00%

Type of Contract

Poolcut			End of Reporting Period - Total				Type of Vehicles		Used Vehicles		Demonstration Vehicles	
No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	Type of Contract	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	
1.641	€ 12.417.715,71	2,88%	Open End Lease Contract	2.012	€ 15.332.332,89	1,21%	-1,67%	1.588	€ 12.215.207,06	199	€ 1.628.684,56	
39.296	€ 418.639.326,73	97,12%	Closed End Contract	104.979	€ 1.251.121.283,94	98,79%	1,67%	100.590	€ 1.192.611.711,44	1.715	€ 22.816.931,97	
40.937	€ 431.057.042,44	100,00%	Total	106.991	€ 1.266.453.616,83	100,00%	0,00%	102.178	€ 1.204.826.918,50	1.914	€ 24.445.616,53	
										2.899	€ 37.181.081,80	



VCL-Master Compartment 2
Monthly Investor Report

Information regarding the
Expectancy Rights Pool -
Remaining Pool Data

Date: 20.01.2014
Monthly Period: December 13
Payment Date: 27.01.2014
Period No.: 47
Interest Accrual Period: 27.12.2013
to 27.01.2014
(= 31 days)
Base Interest Rate (1-Month Euribor): 0,2320%

Distribution by Industry of Expectancy Rights

Poolcut	End of Reporting Period - Total			Type of Vehicles				Used Vehicles		Demonstration Vehicles			
	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	Industry	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	change in %	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	761	€ 8.838.490,68	0,70%	-0,11%	724	€ 8.429.431,63	13	€ 118.316,30	24	€ 290.742,75
566	€ 6.162.558,95	1,43%	Chemical Industry	1.268	€ 15.219.343,61	1,20%	0,23%	1.250	€ 14.983.121,28	11	€ 131.647,72	7	€ 104.574,61
1.204	€ 12.049.572,89	2,80%	Information Technology	5.595	€ 71.283.012,89	5,63%	-2,83%	5.418	€ 68.940.335,07	82	€ 1.104.073,93	95	€ 1.238.603,89
3.839	€ 36.316.564,21	8,43%	Construction	11.284	€ 123.553.237,46	9,76%	-1,33%	10.666	€ 116.614.195,02	218	€ 2.055.181,63	400	€ 4.883.860,81
987	€ 9.016.331,36	2,09%	Energy/ Mining	1.509	€ 16.823.012,98	1,33%	0,76%	1.451	€ 16.160.427,23	25	€ 311.929,80	33	€ 350.655,95
2.030	€ 24.508.697,13	5,69%	Financial Services	4.036	€ 55.175.621,61	4,36%	1,33%	3.845	€ 52.252.683,64	86	€ 1.465.159,78	105	€ 1.457.778,19
689	€ 7.057.651,11	1,64%	Hotel and Restaurant Industry	1.764	€ 21.040.250,45	1,66%	-0,02%	1.600	€ 18.881.499,65	55	€ 647.020,69	109	€ 1.511.730,11
7.298	€ 78.089.686,97	18,12%	Manufacturing Industry	20.912	€ 254.083.385,03	20,06%	-1,95%	20.235	€ 245.779.319,85	285	€ 3.350.206,78	392	€ 4.953.858,40
6.970	€ 79.809.772,87	18,51%	Other Services	16.424	€ 212.738.205,37	16,80%	1,72%	15.624	€ 200.761.225,78	319	€ 4.961.747,17	481	€ 7.015.232,42
9.772	€ 94.510.204,43	21,93%	Public Administration, Education, Health Care, Public Serv.	19.181	€ 205.053.768,20	16,19%	5,73%	18.244	€ 193.461.528,92	331	€ 4.332.743,76	606	€ 7.259.495,52
6.945	€ 77.372.066,20	17,95%	Retail/ Wholesale	18.198	€ 214.093.607,09	16,90%	1,04%	17.410	€ 204.200.527,71	341	€ 4.004.579,90	447	€ 5.888.499,48
-	€ -	0,00%	Real Estate	2.453	€ 29.064.995,33	2,29%	-2,29%	2.306	€ 27.126.596,58	55	€ 799.992,27	92	€ 1.138.406,48
-	€ -	0,00%	Transportation	2.821	€ 31.426.296,27	2,48%	-2,48%	2.677	€ 29.799.045,71	70	€ 829.446,43	74	€ 797.804,13
305	€ 2.779.524,35	0,64%	Private	-	€ -	0,00%	0,64%	-	€ -	-	€ -	-	€ -
75	€ 864.840,76	0,20%	Other	785	€ 8.060.389,86	0,64%	-0,44%	728	€ 7.436.980,43	23	€ 333.570,37	34	€ 289.839,06
40.937	€ 431.057.042,44	100,00%	Total	106.991	€ 1.266.453.616,83	100,00%	0,00%	102.178	€ 1.204.826.918,50	1.914	€ 24.445.616,53	2.899	€ 37.181.081,80

Top 10 Lessees

Poolcut	End of Reporting Period - Total			Type of Vehicles				Used Vehicles		Demonstration Vehicles			
	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	Top 10 Lessees	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	82	€ 762.665,32	0,06%	-0,23%	82	€ 762.665,32	-	€ -	-	€ -
63	€ 991.393,77	0,23%	2	58	€ 620.717,94	0,05%	-0,18%	58	€ 620.717,94	-	€ -	-	€ -
61	€ 957.316,85	0,22%	3	42	€ 541.552,48	0,04%	-0,18%	42	€ 541.552,48	-	€ -	-	€ -
52	€ 802.592,91	0,19%	4	38	€ 528.829,30	0,04%	-0,14%	38	€ 528.829,30	-	€ -	-	€ -
62	€ 771.194,22	0,18%	5	43	€ 520.301,81	0,04%	-0,14%	43	€ 520.301,81	-	€ -	-	€ -
44	€ 659.203,87	0,15%	6	35	€ 508.849,47	0,04%	-0,11%	35	€ 508.849,47	-	€ -	-	€ -
46	€ 619.350,01	0,14%	7	35	€ 501.760,10	0,04%	-0,10%	35	€ 501.760,10	-	€ -	-	€ -
57	€ 610.754,63	0,14%	8	49	€ 501.028,49	0,04%	-0,10%	49	€ 501.028,49	-	€ -	-	€ -
44	€ 598.005,45	0,14%	9	49	€ 496.834,06	0,04%	-0,10%	48	€ 475.172,02	-	€ -	1	€ 21.662,04
49	€ 568.170,84	0,13%	10	37	€ 495.410,64	0,04%	-0,09%	35	€ 472.037,36	2	€ 23.373,28	-	€ -
538	€ 7.812.704,42	1,81%	Total	468	€ 5.477.949,61	-0,95%	-1,38%	465	€ 5.432.914,29	2	€ 23.373,28	1	€ 21.662,04



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

Reporting Date: 20.01.2014
 Monthly Period: 31.12.2013
 Payment Date: 27.01.2014
 Period No.: 47
 Interest Accrual Period: 27.12.2013
 to 27.01.2014
 31
 Base Interest Rate (1-Month Euribor): 0,232

Contracts in Arrears I. *)

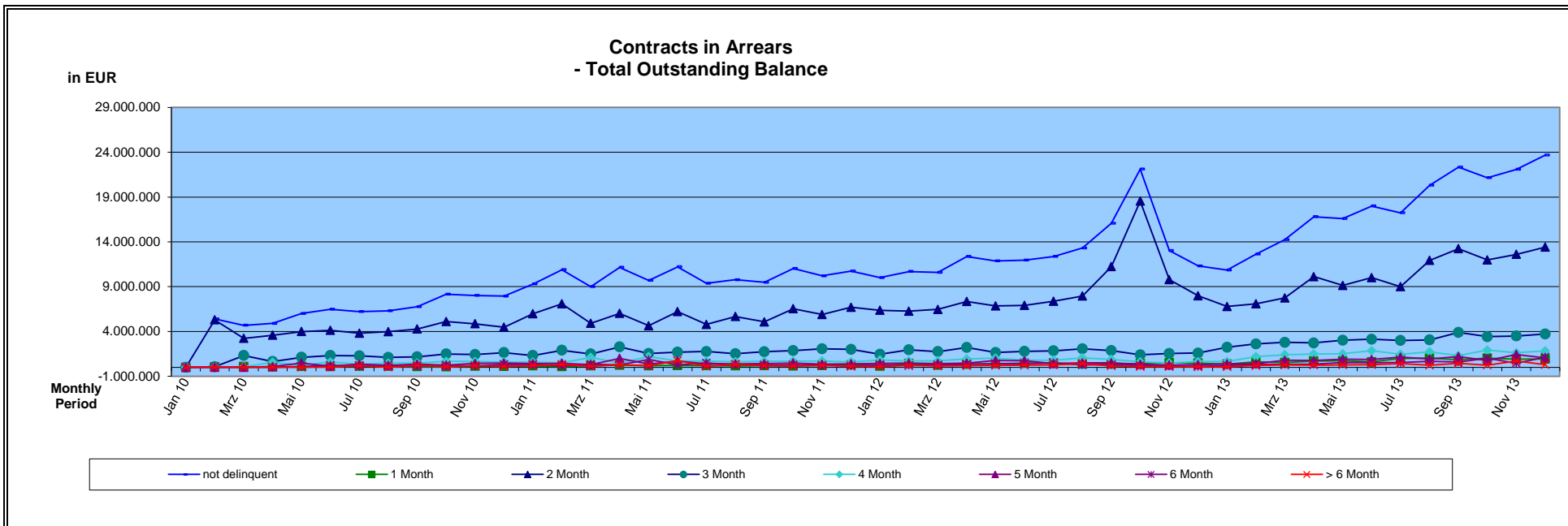
<u>Contracts in Arrears *)</u>						New Vehicles		Used Vehicles		Demonstration Vehicles	
Reporting Period - Total						No. of Contracts	Total Outstanding Discounted Balance	No. of Contracts	Total Outstanding Discounted Balance	No. of Contracts	Total Outstanding Discounted Balance
by month	No. of Contracts	Delinquent Discounted Balance	Future Discounted Balance	Total Outstanding Discounted Balance	in % of Discounted Poolbalance EoP						
not overdue	104	€ -	€ 1.178.936,48	€ 1.178.936,48	0,09%	102	€ 1.137.408,98	2	€ 41.527,50	-	€ -
1-month overdue	1.208	€ -	€ 13.160.767,03	€ 13.160.767,03	1,04%	1.128	€ 12.265.589,95	37	€ 356.708,73	43	€ 538.468,35
2-month overdue	303	€ -	€ 3.713.488,81	€ 3.713.488,81	0,29%	277	€ 3.333.342,88	9	€ 142.732,15	17	€ 237.413,78
3-month overdue	165	€ -	€ 1.824.445,56	€ 1.824.445,56	0,14%	145	€ 1.555.584,43	17	€ 197.912,58	3	€ 70.948,55
4-month overdue	93	€ -	€ 1.056.049,08	€ 1.056.049,08	0,08%	81	€ 861.101,56	5	€ 59.598,93	7	€ 135.348,59
5-month overdue	99	€ -	€ 1.141.544,01	€ 1.141.544,01	0,09%	91	€ 1.064.519,99	5	€ 41.923,57	3	€ 35.100,45
6-month overdue	24	€ -	€ 294.068,93	€ 294.068,93	0,02%	19	€ 211.270,34	2	€ 36.314,76	3	€ 46.483,83
7-month overdue	67	€ -	€ 617.903,88	€ 617.903,88	0,05%	64	€ 546.354,50	2	€ 29.689,04	1	€ 41.860,34
8-month overdue	14	€ -	€ 181.995,31	€ 181.995,31	0,01%	13	€ 159.693,14	1	€ 22.302,17	-	€ -
9-month overdue	20	€ -	€ 222.325,38	€ 222.325,38	0,02%	17	€ 182.424,07	-	€ -	3	€ 39.901,31
10-month overdue	8	€ -	€ 66.721,04	€ 66.721,04	0,01%	8	€ 66.721,04	-	€ -	-	€ -
> 10-month overdue	20	€ -	€ 227.035,40	€ 227.035,40	0,02%	17	€ 203.173,34	1	€ 5.356,89	2	€ 18.505,17
	2.125	€ -	€ 23.685.280,91	€ 23.685.280,91	1,87%	1.962	€ 21.587.184,22	81	€ 934.066,32	82	€ 1.164.030,37
by Status											
Delinquent	1.669	€ -	€ 18.728.362,94	€ 18.728.362,94	1,48%						
Terminated	456	€ -	€ 4.956.917,97	€ 4.956.917,97	0,39%						
(Early) Settlements - Not Paid in Full	-	€ -	€ -	€ -	0,00%						
Total	2.125	€ -	€ 23.685.280,91	€ 23.685.280,91	1,87%						



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

Reporting Date: 20.01.2014
 Monthly Period: 31.12.2013
 Payment Date: 27.01.2014
 Period No.: 47
 Interest Accrual Period: 27.12.2013
 to 27.01.2014
 31
 Base Interest Rate (1-Month Euribor): 0,232

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	474	€ 4.943.621,00	
Revocations	21	€ 208.773,72	€ 214.150,51
Settlements	60	€ 644.254,97	€ -
New Terminations	63	€ 780.421,99	€ 780.421,99
(still) Terminated	393	€ 4.090.592,31	€ 4.176.495,98
Terminated Contracts as of the End of Period	456	€ 4.871.014,30	€ 4.956.917,97

*) delinquent in terms of Instalments sold



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

Date: 20.01.2014
 Monthly Period: December 13
 Payment Date: 27.01.2014
 Period No.: 47
 Interest Accrual Period: 27.12.2013
 to 27.01.2014

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): 0,2320%

Cumulative Net Losses

	<u>No. of Contracts *)</u>	<u>Amount of Default</u>
Defaulted Contracts registered in current Period	60	€ 270.680,39
Cumulative Defaulted Contracts incl. current Period	1.644	€ 6.401.006,79

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>
New Vehicles	49	€ 237.510,81	1.403	€ 5.253.948,17
Used Vehicles	6	€ 17.384,44	146	€ 628.168,74
Demonstration Vehicles	5	€ 15.785,14	95	€ 518.889,88
Total	60	€ 270.680,39	1.644	€ 6.401.006,79

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	65	245.057,95	935	3.686.625,58
Total	Total			
	935	3.686.625,58		



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

Date: **20.01.2014**
 Monthly Period: **December 13**
 Payment Date: **27.01.2014**
 Period No.: **47**
 Interest Accrual Period: **27.12.2013**
 to **27.01.2014**

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): **0,2320%**

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	33	157.041,93	1.035	4.069.639,32
Mar 13	62	208.030,55	1.097	4.277.669,87
Apr 13	46	153.804,88	1.143	4.431.474,75
May 13	49	158.329,55	1.192	4.589.804,30
Jun 13	27	171.516,66	1.219	4.761.320,96
Jul 13	59	241.886,34	1.278	5.003.207,30
Aug 13	63	242.837,83	1.341	5.246.045,13
Sep 13	97	367.680,37	1.438	5.613.725,50
Oct 13	77	314.686,24	1.515	5.928.411,74
Nov 13	69	201.914,66	1.584	6.130.326,40
Dec 13	60	270.680,39	1.644	6.401.006,79
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		
	1.644	6.401.006,79		

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