



VCL-Master Compartment 2

Monthly Investor Report

March 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: 18.04.2013
Monthly Period: March 13
Payment Date: 25.04.2013
Period No.: 38
Interest Accrual Period: 25.04.2013
to 25.04.2013
(= 31 days)
Base Interest Rate (1-Month Euribor): 0,1180%

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Base Interest Rate (1-Month Euribor): 0,1180%

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Period No.: 38
Interest Accrual Period: 25.03.2013
to 25.04.2013
(= 31 days)
Base Interest Rate (1-Month Euribor): 0,1180%

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: 18.04.2013 5 days prior to Payment Date (for previous month)
Payment Date: 25.04.2013 25th of each month (for previous month)
Monthly Period: March 13
Period No.: 38
Collection Period: from 01.03.2013 to 31.03.2013
Interest Accrual Period: from 25.03.2013 to 25.04.2013
Days Accrued: (= 31 days)
Note Payment Period: from 25.03.2013 to 25.04.2013
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 Gifhorn Str. 57 38112 Braunschweig Germany email: abs_structuring@vwfs.com | Data Protection Trustee: | Volkswagen Bank GmbH Gifhorner Straße 57 38112 Braunschweig Germany email: ABSOperations@vwfs.com fax: +49 (0) 531 212 7 23 67 |
| Account Bank: | BNY Mellon One Canada Square London E14 5AL United Kingdom Email: luke.ashby@bnymellon.com | Clearing Systems: | Clearstream Banking S.A. 42 Avenue JF Kennedy L-1885 Luxembourg Luxembourg email: web@clearstream.com |
| Paying Agent/ Calculation Agent/ Interest Determination Agent: | HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom Email: cta.securitisation@hsbc.com | Swap Counterparties: | 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: abssurveillance@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 | | |
| | The Bank of Nova Scotia 40 King Street West Toronto ON M5H 3Y2 Kanada email: allison.gloudon@scotiabank.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 Gifhorn Str. 57 38112 Braunschweig Germany email: ABSOperations@vwfs.com fax + 49 (0) 531 212 77540 tel.: +49 (0) 531 212 84952 | | |



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Date: **18.04.2013**
 Monthly Period: **March 13**
 Payment Date: **25.04.2013**
 Period No.: **38**
 Interest Accrual Period: **25.04.2013**
 to **25.04.2013**

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 **.J.**

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

Accumulation Account Balance

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

| Reporting Period | Account Balance | in % |
|--------------------|-----------------|-------|
| March 13 | - | 0,00% |
| February 13 | 62.986.333,14 | 5,46% |
| January 13 | 61.548.957,30 | 7,02% |

Trigger of VCL Master S.A. Compartment 1

Dynamic Net Loss Ratio

| Reporting Period | in % | > 0,4% | >=1,0% | >=2,0% | >=2,8% |
|--------------------|-----------------|--------|--------|--------|--------|
| March 13 | 0,32119% | - | - | - | - |
| February 13 | 0,11923% | - | - | - | - |
| January 13 | 0,18930% | - | - | - | - |

Cumulative Net Loss Ratio

| Reporting Period | in % | > 0,45% | >=1,2% | >=1,75% | >=2,25% |
|--------------------|-----------------|---------|--------|---------|---------|
| March 13 | 0,06602% | - | - | - | - |
| February 13 | 0,06621% | - | - | - | - |
| January 13 | 0,06365% | - | - | - | - |

Late Delinquency Ratio

0,45689%

Aggregate Discounted Lease Balance of all Initial and Additional Lease Balances less any Term Take **6.479.030.453,12**

Aggregate Discounted Lease Balance as of the beginning of the Monthly Period **777.229.383,05**

Weighted Average Seasoning (before Top-Up/Tap-Up) **9,70**

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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 to **25.04.2013**

Transaction Events & Trigger

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

German Trade Tax

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

Early Amortisation Event

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

Clean-Up Call Condition

| | |
|---|------------------|
| Clean-Up @ | 10,00% |
| Current Percentage | 100,00% |
| Aggregate Discounted Expectancy Rights Balance | 1.225.595.941,88 |
| Maximum Discounted Expectancy Rights Balance | 1.225.595.941,88 |
| Fulfilled when the Aggregate Discounted Expectancy Rights Balance is less than 10 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. | |
| <p>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, <u>or</u> (ii) provide a guarantee from an Eligible Guarantor, <u>or</u> (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></p> | | | | | | | | | | Required Rating: fulfilled | | |
| Swap Counterparty: Landesbank Hessen Thuringen Girozentrale Current Rating | A+ | F1+ | Stable | A2 | P-1 | Stable | 0 | 0 | 0 | A | A-1 | Stable |
| 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+ | - | |
| | - | - | | - | - | | - | - | | - | - | |
| <p>If the Swap Bank falls below the above mentioned Minimum Rating (Level I) it shall provide Eligible Credit Support by means of Cash <u>or</u> 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 <u>or</u> (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></p> | | | | | | | | | | Required Rating: fulfilled | | |
| <p>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.</p> | | | | | | | | | | | | |
| Swap Counterparty: Credit Agricole Current Rating | A+ | F1+ | Negative | A2 | P-1 | Stable | 0 | 0 | 0 | A | A-1 | Negative |
| 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+ | - | |
| | - | - | | - | - | | - | - | | - | - | |
| <p>If the Swap Bank falls below the above mentioned Minimum Rating (Level I) it shall provide Eligible Credit Support by means of Cash <u>or</u> 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 <u>or</u> (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></p> | | | | | | | | | | Required Rating: fulfilled | | |
| <p>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.</p> | | | | | | | | | | | | |
| Swap Counterparty: Commerzbank AG Current Rating | A+ | F1+ | Stable | A3 | P-2 | Negative | n.a. | n.a. | n.a. | A | A-1 | |
| 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+ | - | |
| | - | - | | - | - | | - | - | | - | - | |
| <p>If the Swap Bank falls below the above mentioned Minimum Rating (Level I) it shall provide Eligible Credit Support by means of Cash <u>or</u> 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 <u>or</u> (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></p> | | | | | | | | | | Required Rating: fulfilled | | |
| <p>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.</p> | | | | | | | | | | | | |
| Swap Counterparty: Bank of Nova Scotia - Scotiabank Current Rating | AA- | F1+ | Stable | Aa2 | P-1 | Stable | AA | R-1 | stable | A+ | A-1 | Stable |
| 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+ | - | |
| | - | - | | - | - | | - | - | | - | - | |
| <p>If the Swap Bank falls below the above mentioned Minimum Rating (Level I) it shall provide Eligible Credit Support by means of Cash <u>or</u> 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 <u>or</u> (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></p> | | | | | | | | | | Required Rating: fulfilled | | |
| <p>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.</p> | | | | | | | | | | | | |
| Service: Volkswagen Leasing GmbH Current Rating | n.a. | n.a. | n.a. | A3 | P-2 | Positive | n.a. | n.a. | n.a. | A- | A-2 | Positive |
| Minimum required Rating | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |

*Ratings last updated on 04/04/2013
+Rating of Volkswagen Financial Services AG



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 to 25.04.2013
 (= 31 days)
 Base Interest Rate (1-Month Euribor): 0,1180%

**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) |
| 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-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 |
| Information on Interest | | | | | |
| | <u>Class A-Series</u> | | | | |
| Scheduled Repayment | | | | | |
| Date as of Cut-Off | Payment Date in December 2013 | | | | |
| Legal Maturity Date: | Payment Date in November 2019 | | | | |
| 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 |
| 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-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 | € 33.639.100,00 | € 308.900.000,00 | € 159.100.000,00 | |
| Overcollateralisation Amount before Top-Up (all Class A Notes) | € 526.241.130,11 | | | | | |
| Targeted Overcollateralisation Amount | € 602.065.017,65 | | | | | |
| Available Top-Up Amount (all Funds in the Accumulation Account) | € 65.550.892,50 | | | | | |
| Targeted Additional Purchase Amount (incl. 7% additional OC) | € 70.457.243,76 | | | | | |
| Additional Purchase Amount | € 70.461.320,30 | | | | | |
| Overcollateralisation Amount after Top-Up | € 526.241.130,11 | | | | | |
| Note Decrease per Series from Redemption | € - | € - | € 334.010,00 | € - | € - | |
| Note Decrease per Note from Redemption | € - | € - | € (668,02) | € - | € - | |
| Note Increase from Tap-Up | € - | € - | € - | € - | € - | |
| Note Balance End of Period | € 75.000.000,00 | € 50.000.000,00 | € 33.305.090,00 | € 308.900.000,00 | € 159.100.000,00 | |
| 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 | € 33.639.100,00 | € 308.900.000,00 | € 159.100.000,00 | |
| Unallocated Redemption Amount of the previous Period | € - | | | | | |
| Available Redemption Amount for the Reporting Period | € - | | | | | |
| Total Available Redemption Amount | € - | | | | | |
| Redemption Amount per Note | € - | € - | € (668,02) | € - | € - | |
| Redemption Amount per Class | € - | € - | € (334.010,00) | € - | € - | |
| Unallocated Redemption Amount from current Period | € - | € - | € 3,98 | € - | € - | |
| Note Balance as of the End of the Period | € 75.000.000,00 | € 50.000.000,00 | € 33.305.090,00 | € 308.900.000,00 | € 159.100.000,00 | |
| 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) | € 43.141,67 | € 28.761,11 | € 36.730,16 | € 177.686,14 | € 91.517,86 | |
| Redemption | € - | € - | € (334.010,00) | € - | € - | |
| Remaining Principal Amount | € 100.000,00 | € 100.000,00 | € 66.610,18 | € 100.000,00 | € 100.000,00 | |
| Note Factor | 1,000000 | 1,000000 | 0,666102 | 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 | 42,938% | 42,938% | 42,938% | 42,938% | 42,938% | 42,938% |
| Target OC Percentage (during/ after Revolving Period) | 49%/ 52% | | | | | |



VCL-Master Compartment 2
Monthly Investor Report

Date: 18.04.2013
Monthly Period: March 13
Payment Date: 25.04.2013
Period No.: 38
Interest Accrual Period: 25.03.2013
to 25.04.2013
(= 31 days)
Base Interest Rate (1-Month Euribor): 0,1180%

Credit Enhancement

Cash Collateral Account (CCA)

| | |
|--|-----------------------------|
| 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) | 8.146.308,30 € |
| Thereof General Cash Reserve | 8.146.308,30 € |
| Thereof German Trade Tax Risk Reserve | 0,00 € |
| Balance as of the Beginning of the Period | 27.075.638,88 € |
| Payment from CCA/ Payment to CCA | -4.829,76 € / 0,00 € |
| Balance as of the End of the Period | 27.070.809,12 € |
| Thereof General Cash Reserve | 27.070.809,12 € |
| Thereof German Trade Tax Risk Reserve | 0,00 € |
| General Cash Collateral Account | |
| percentage of Current Note Balance | 5,79% |
| percentage of Initial Note Balance | 5,18% |

Set-Off Risk

No set-off risk is applicable in this transaction.



VCL-Master Compartment 2
Monthly Investor Report

Date: 18.04.2013
 Monthly Period: March 13
 Payment Date: 25.04.2013
 Period No.: 38
 Interest Accrual Period: 25.03.2013
 to 25.04.2013
 (= 31 days)
 Base Interest Rate (1-Month Euribor): 0,1180%

Waterfall

| <u>Waterfall</u> | | | |
|--|-------------|-----------------|----------------|
| Available Collection Amount of the Period incl. Net Swap Receipts | | 4.335.018,16 € | |
| Remaining Amount from Previous Period | | 0,00 € | 4.335.018,16 € |
| Earnings from Distribution/ Accumulation Account deposits | | 0,00 € | 4.335.018,16 € |
| Available Distribution Amount | | | 4.335.018,16 € |
| Taxes/ Fees | less | -977.040,22 € | 3.357.977,94 € |
| Net Swap Payments Class A | less / plus | -81.567,66 € | 3.276.410,28 € |
| | Class A-1 | -5.295,83 € | |
| | Class A-2 | -3.738,89 € | |
| | Class A-3 | -24.941,52 € | |
| | Class A-4 | -23.098,86 € | |
| | Class A-5 | -24.492,56 € | |
| Interest Class A | less | -377.836,94 € | 2.898.573,34 € |
| | Class A-1 | -43.141,67 € | |
| | Class A-2 | -28.761,11 € | |
| | Class A-3 | -36.730,16 € | |
| | Class A-4 | -177.686,14 € | |
| | Class A-5 | -91.517,86 € | |
| Payment to Cash Collateral Account | less | 0,00 € | 2.898.573,34 € |
| German Trade Tax | less | 0,00 € | 2.898.573,34 € |
| Payments to the Accumulation Account | less | -2.564.559,36 € | 334.013,98 € |
| Redemption Class A | less | -334.010,00 € | 3,98 € |
| | Class A-1 | 0,00 € | |
| | Class A-2 | 0,00 € | |
| | Class A-3 | 334.010,00 € | |
| | Class A-4 | 0,00 € | |
| | Class A-5 | 0,00 € | |
| Remaining Amount Due to Rounding | less | -3,98 € | 0,00 € |
| Other Payments to Swap Counterparties | less | 0,00 € | 0,00 € |
| Payment to VWL | less | 0,00 € | 0,00 € |

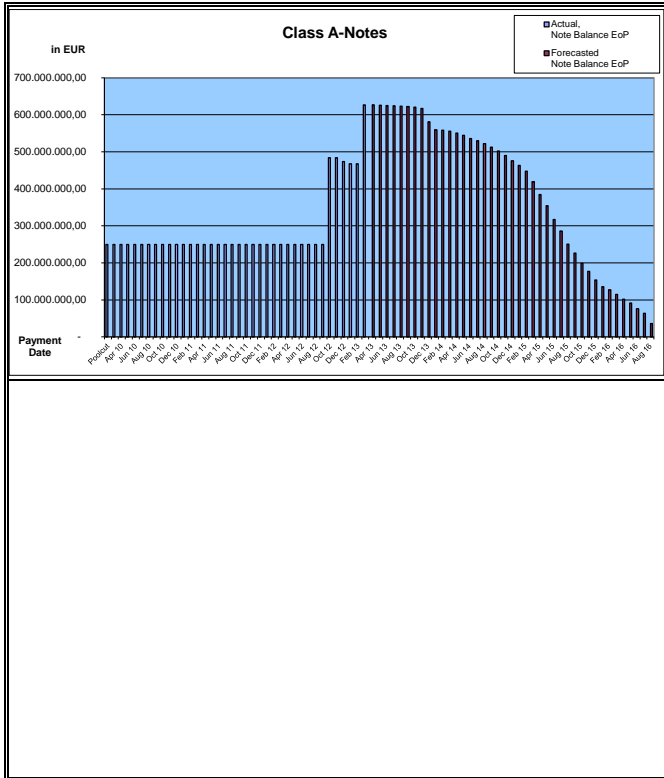


VCL-Master Compartment 2
Monthly Investor Report

Date: 18.04.2013
Monthly Period: March 13
Payment Date: 25.04.2013
Period No.: 38
Interest Accrual Period: 25.03.2013
to 25.04.2013
(= 31 days)
Base Interest Rate (1-Month Euribor): 0,1180%

(Expected) Amortisation Profile

Base Interest Rate (1-Month Euribor): 0,1180%





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

Date: **18.04.2013**
 Monthly Period: **März 13**
 Payment Date: **25.04.2013**
 Period No.: **38**
 Interest Accrual Period: **25.03.2013**
 to **25.04.2013**
 (= 31 days)
 Base Interest Rate (1-Month Euribor): **0,1180%**

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 |
| 03.2013 | 1.429.823.261,97 | 1.225.595.941,88 | 204.227.320,09 | | | | |
| 04.2013 | 1.427.133.468,62 | 1.229.905.879,03 | 197.227.589,59 | 1 | 2.689.793,35 | 2.667.496,57 | 22.296,78 |
| 05.2013 | 1.424.109.648,04 | 1.233.907.387,89 | 190.202.260,15 | 2 | 3.023.820,58 | 2.981.610,46 | 42.210,12 |
| 06.2013 | 1.421.930.782,40 | 1.238.773.829,98 | 183.156.952,42 | 3 | 2.178.865,64 | 2.136.843,18 | 42.022,46 |
| 07.2013 | 1.420.585.713,34 | 1.244.500.610,30 | 176.085.103,04 | 4 | 1.345.069,06 | 1.310.883,40 | 34.185,66 |
| 08.2013 | 1.418.103.568,06 | 1.249.127.385,96 | 168.976.182,10 | 5 | 2.482.145,28 | 2.404.357,68 | 77.787,60 |
| 09.2013 | 1.404.071.834,36 | 1.242.276.979,64 | 161.794.854,72 | 6 | 14.031.733,70 | 13.508.240,41 | 523.493,29 |
| 10.2013 | 1.379.132.380,87 | 1.224.493.293,26 | 154.639.087,61 | 7 | 24.939.453,49 | 23.900.466,28 | 1.038.987,21 |
| 11.2013 | 1.345.987.992,95 | 1.198.418.194,30 | 147.569.798,65 | 8 | 33.144.387,92 | 31.590.415,03 | 1.553.972,89 |
| 12.2013 | 1.325.928.538,87 | 1.185.237.517,26 | 140.691.021,61 | 9 | 20.059.454,08 | 19.019.056,34 | 1.040.397,74 |
| 01.2014 | 1.322.026.152,90 | 1.188.108.660,04 | 133.917.492,86 | 10 | 3.902.385,97 | 3.676.037,06 | 226.348,91 |
| 02.2014 | 1.314.552.104,73 | 1.187.435.550,76 | 127.116.553,97 | 11 | 7.474.048,17 | 6.999.812,66 | 474.235,51 |
| 03.2014 | 1.299.881.342,12 | 1.179.586.257,39 | 120.295.084,73 | 12 | 14.670.762,61 | 13.659.122,32 | 1.011.640,29 |
| 04.2014 | 1.286.220.939,16 | 1.172.689.454,63 | 113.531.484,53 | 13 | 13.660.402,96 | 12.655.452,08 | 1.004.950,88 |
| 05.2014 | 1.265.509.413,03 | 1.158.723.788,05 | 106.785.624,98 | 14 | 20.711.526,13 | 19.074.985,33 | 1.636.540,80 |
| 06.2014 | 1.249.091.477,97 | 1.148.964.840,72 | 100.126.637,25 | 15 | 16.417.935,06 | 15.030.998,68 | 1.386.936,38 |
| 07.2014 | 1.231.566.908,49 | 1.138.049.533,11 | 93.517.375,38 | 16 | 17.524.569,48 | 15.950.635,40 | 1.573.934,08 |
| 08.2014 | 1.208.902.067,39 | 1.121.939.430,01 | 86.962.637,38 | 17 | 22.664.841,10 | 20.519.505,23 | 2.145.335,87 |
| 09.2014 | 1.183.529.980,40 | 1.103.042.066,94 | 80.487.913,46 | 18 | 25.372.086,99 | 22.836.078,06 | 2.536.008,93 |
| 10.2014 | 1.153.822.201,67 | 1.079.708.597,06 | 74.113.604,61 | 19 | 29.707.778,73 | 26.591.343,74 | 3.116.434,99 |
| 11.2014 | 1.118.768.334,90 | 1.050.914.466,75 | 67.853.868,15 | 20 | 35.053.866,77 | 31.195.035,10 | 3.858.831,67 |
| 12.2014 | 1.088.876.878,60 | 1.027.087.055,46 | 61.789.823,14 | 21 | 29.891.456,30 | 26.464.883,03 | 3.426.573,27 |
| 01.2015 | 1.052.510.819,56 | 996.691.735,40 | 55.819.084,16 | 22 | 36.358.693,86 | 31.983.535,90 | 4.375.157,96 |
| 02.2015 | 984.306.622,55 | 934.373.515,20 | 49.933.107,35 | 23 | 68.211.562,19 | 59.670.245,75 | 8.541.316,44 |
| 03.2015 | 903.519.435,06 | 859.147.639,65 | 44.371.795,41 | 24 | 80.787.187,49 | 70.275.367,69 | 10.511.819,80 |
| 04.2015 | 832.923.881,02 | 793.628.005,82 | 39.295.875,20 | 25 | 70.595.554,04 | 61.085.001,39 | 9.510.552,65 |
| 05.2015 | 745.552.184,64 | 711.016.262,73 | 34.535.921,91 | 26 | 87.371.696,38 | 75.157.958,36 | 12.213.738,02 |
| 06.2015 | 671.514.632,43 | 641.242.408,37 | 30.272.224,06 | 27 | 74.027.329,44 | 63.308.829,47 | 10.718.499,97 |
| 07.2015 | 588.702.280,29 | 562.308.699,46 | 26.393.580,83 | 28 | 82.822.574,91 | 70.438.475,23 | 12.384.099,68 |
| 08.2015 | 530.518.588,93 | 507.482.364,07 | 23.036.224,86 | 29 | 58.183.691,36 | 49.207.680,93 | 8.976.010,43 |
| 09.2015 | 465.969.751,59 | 446.004.214,53 | 19.965.537,06 | 30 | 64.548.837,34 | 54.272.880,78 | 10.275.956,56 |
| 10.2015 | 415.637.261,79 | 398.360.040,57 | 17.277.221,22 | 31 | 50.332.489,80 | 42.073.784,38 | 8.258.705,42 |
| 11.2015 | 360.315.712,22 | 345.457.550,30 | 14.858.161,92 | 32 | 55.321.549,57 | 45.991.592,11 | 9.329.957,46 |
| 12.2015 | 317.972.860,49 | 305.165.713,56 | 12.807.146,93 | 33 | 42.342.851,73 | 35.028.487,88 | 7.314.363,85 |
| 01.2016 | 298.763.161,45 | 287.752.158,64 | 11.011.002,81 | 34 | 19.209.699,04 | 15.785.803,20 | 3.423.895,84 |
| 02.2016 | 270.235.022,14 | 260.945.026,91 | 9.289.995,23 | 35 | 28.528.139,31 | 23.312.375,61 | 5.215.763,70 |
| 03.2016 | 240.837.794,17 | 233.122.087,59 | 7.715.706,58 | 36 | 29.397.227,97 | 23.883.176,22 | 5.514.051,75 |
| 04.2016 | 214.418.633,89 | 208.095.271,81 | 6.323.362,08 | 37 | 26.419.160,28 | 21.353.720,69 | 5.065.439,59 |
| 05.2016 | 178.906.700,50 | 173.866.553,74 | 5.040.146,76 | 38 | 35.511.933,39 | 28.530.414,69 | 6.981.518,70 |
| 06.2016 | 150.973.480,22 | 147.002.063,12 | 3.971.417,10 | 39 | 27.933.220,28 | 22.313.311,10 | 5.619.909,18 |
| 07.2016 | 118.995.471,06 | 115.947.325,43 | 3.048.145,63 | 40 | 31.978.009,16 | 25.402.030,63 | 6.575.978,53 |
| 08.2016 | 97.255.301,75 | 94.924.418,24 | 2.330.883,51 | 41 | 21.740.169,31 | 17.172.926,40 | 4.567.242,91 |
| 09.2016 | 72.331.607,05 | 70.609.054,87 | 1.722.552,18 | 42 | 24.923.694,70 | 19.573.707,47 | 5.349.987,23 |
| 10.2016 | 52.131.854,45 | 50.868.563,97 | 1.263.290,48 | 43 | 20.199.752,60 | 15.771.974,35 | 4.427.778,25 |
| 11.2016 | 33.760.325,76 | 32.834.138,29 | 926.187,47 | 44 | 18.371.528,69 | 14.266.562,45 | 4.104.966,24 |
| 12.2016 | 21.909.882,54 | 21.194.367,70 | 715.514,84 | 45 | 11.850.443,22 | 9.155.691,70 | 2.694.751,52 |
| 01.2017 | 19.750.118,06 | 19.162.162,24 | 587.955,82 | 46 | 2.159.764,48 | 1.657.341,95 | 502.422,53 |
| 02.2017 | 17.133.364,09 | 16.661.665,01 | 471.699,08 | 47 | 2.616.753,97 | 1.997.481,44 | 619.272,53 |
| 03.2017 | 14.532.974,17 | 14.163.619,40 | 369.354,77 | 48 | 2.600.389,92 | 1.973.426,52 | 626.963,40 |
| 04.2017 | 12.526.944,27 | 12.243.648,29 | 283.295,98 | 49 | 2.006.029,90 | 1.514.010,97 | 492.018,93 |
| 05.2017 | 9.793.918,92 | 9.587.499,38 | 206.419,54 | 50 | 2.733.025,35 | 2.051.092,37 | 681.932,98 |
| 06.2017 | 7.648.202,84 | 7.501.528,77 | 146.674,07 | 51 | 2.145.716,08 | 1.601.540,15 | 544.175,93 |
| 07.2017 | 5.526.491,53 | 5.428.419,36 | 98.072,17 | 52 | 2.121.711,31 | 1.574.033,47 | 547.677,84 |
| 08.2017 | 4.383.778,91 | 4.319.428,79 | 64.350,12 | 53 | 1.142.712,62 | 843.211,67 | 299.500,95 |
| 09.2017 | 2.826.633,09 | 2.790.568,50 | 36.064,59 | 54 | 1.557.145,82 | 1.142.583,18 | 414.562,64 |
| 10.2017 | 1.693.286,43 | 1.676.436,68 | 16.849,75 | 55 | 1.133.346,66 | 826.424,78 | 306.921,88 |
| 11.2017 | 634.372,14 | 629.851,57 | 4.520,57 | 56 | 1.058.914,29 | 767.996,34 | 290.917,95 |
| 12.2017 | - | - | - | 57 | 634.372,14 | 458.006,62 | 176.365,52 |
| - | - | - | - | 58 | - | - | - |
| - | - | - | - | 59 | - | - | - |
| - | - | - | - | 60 | - | - | - |



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

Date: **18.04.2013**
 Monthly Period: **March 13**
 Payment Date: **25.04.2013**
 Period No.: **38**
 Interest Accrual Period: **25.03.2013**

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

(= 31 days)
 to **25.04.2013**

Base Interest Rate (1-Month Euribor):

0,1180%

| <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 | 103.863 | € 1.349.661.612,99 | € 1.152.880.230,11 | 98.891 | € 1.094.161.756,71 | 2.080 | € 23.739.158,78 | 2.892 | € 34.979.314,62 |
| Balance at the End of the Period - before origination of add. Expectancy Rights | 103.495 | € 1.344.980.310,77 | € 1.155.134.621,58 | 98.556 | € 1.096.507.173,12 | 2.064 | € 23.705.261,92 | 2.875 | € 34.922.186,54 |
| Top-Up of the Monthly Period | 6.276 | € 84.842.951,20 | € 70.461.320,30 | 5.985 | € 66.940.114,29 | 116 | € 1.445.433,36 | 175 | € 2.075.772,65 |
| at the End of the Period | 109.771 | € 1.429.823.261,97 | € 1.225.595.941,88 | 104.541 | € 1.163.447.287,41 | 2.180 | € 25.150.695,28 | 3.050 | € 36.997.959,19 |

| <u>Status of the Contracts at the End of the Period, after Top-Up</u> | | | | <u>Type of Vehicles</u> | | | | | |
|---|------------------|--|---|-------------------------|---|------------------|---|------------------------|---|
| | No. of Contracts | Outstanding Nominal Expectancy Rights Funding Amount | Outstanding Discounted Expectancy Rights Funding Amount | New Vehicles | | Used Vehicles | | Demonstration Vehicles | |
| | | | | No. of Contracts | Outstanding Discounted Expectancy Rights Funding Amount | No. of Contracts | Outstanding Discounted Expectancy Rights Funding Amount | No. of Contracts | Outstanding Discounted Expectancy Rights Funding Amount |
| Current | 108.434 | € 1.413.685.957,23 | € 1.211.364.724,24 | 103.301 | € 1.150.196.763,84 | 2.128 | € 24.668.624,35 | 3.005 | € 36.499.336,05 |
| Delinquent* | 1.053 | € 12.778.307,49 | € 11.259.975,70 | 986 | € 10.577.579,09 | 30 | € 275.379,94 | 37 | € 407.016,67 |
| Terminated | 284 | € 3.358.997,25 | € 2.971.241,94 | 254 | € 2.672.944,48 | 22 | € 206.690,99 | 8 | € 91.606,47 |
| End of Term - Paid in Full | 25.783 | € - | € - | 23.952 | € - | 1.289 | € - | 542 | € - |
| Early Settlement - Paid in Full | 5.718 | € - | € - | 4.953 | € - | 500 | € - | 265 | € - |
| | 141.272 | € 1.429.823.261,97 | € 1.225.595.941,88 | 133.446 | € 1.163.447.287,41 | 3.969 | € 25.150.695,28 | 3.857 | € 36.997.959,19 |

*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 | 57 |
| Weighted Average Remaining Term in months | 33,65 | 26,35 |
| Seasoning in months | 3,36 | 13,65 |
| Average Discounted Balance per Contract | € 10.529,77 | € 11.165,02 |



VCL-Master Compartment 2
Monthly Investor Report

Date: 18.04.2013
 Monthly Period: March 13
 Payment Date: 25.04.2013
 Period No.: 38
 Interest Accrual Period: 25.03.2013
 to 25.04.2013
 (= 31 days)
 Base Interest Rate (1-Month Euribor): 0,1180%

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 | 33 | 344.294,00 € |
| > Terminations due to Insolvency | 21 | 211.971,02 € |
| > Terminations not due to Insolvency | 158 | 1.927.794,73 € |
| > Partial Settlements due to Contract Changes | | 48.756,81 € |
| | 212 | 2.532.816,56 € |
| > Cancellation of Early Settlements from Previous Periods | - | - € |
| > Repayment of Interests Due to Contract Settlement | | - € |
| Total Settlements | 212 | 2.532.816,56 € |
| (Nominal Expectancy Rights Funding Amount) | | (2.883.900,62 €) |
| | | |
| <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) | 141.272 | 1.802.201,60 € |
| > Payments by VWL (nominal) | | - € |
| Early Settlements of Discounted Expectancy Rights Funding Amount of the Monthly Period | 212 | 2.532.816,56 € |
| Thereof > Payments by Lessee/ Prepayments of the Monthly Period | | 2.532.816,56 € |
| > Early Settlements not paid | | - € |
| Current Prepayment Rate | | 2,60% |
| Total Collections of the Period | | 4.335.018,16 € |
| | | |
| <u>Calculation of Additional Expectancy Rights</u> | | |
| Total Collections of the Period | | 4.335.018,16 € |
| Plus: Remaining Amount from Previous Period | | - € |
| Plus: Earnings from Distribution/ Accumulation Account deposits | | - € |
| Available Distribution Amount | | 4.335.018,16 € |
| Less: (Pos 1 - 10) of the Waterfall | - | 1.770.454,82 € |
| Payments to the accumulation account (Pos.10) of the Waterfall | - | 2.564.559,36 € |
| Targeted Additional Purchase Amount from Waterfall | | 70.457.243,76 € |
| | | - € |
| Targeted Aggregate Discounted Lease Balance for Issuance of new Notes | | 70.457.243,76 € |
| Aggregate Discounted Lease Balance Increase Amount | | 70.457.243,76 € |
| Additional Expectancy Rights purchased (Top Up) | | 70.461.320,30 € |



VCL-Master Compartment 2
Monthly Investor Report

Information regarding the
Expectancy Rights Pool -
Remaining Pool Data

Date: **18.04.2013**
Monthly Period: **March 13**
Payment Date: **25.04.2013**
Period No.: **38**
Interest Accrual Period: **25.03.2013**
to **25.04.2013**
(= 31 days)
Base Interest Rate (1-Month Euribor): **0,1180%**

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 | % of Total | New Vehicles | | | | Used Vehicles | | | | Demonstration Vehicles | | |
| | | | | No. of Contracts | Discounted Balance Not Yet Due in EUR | % of Total | change in % | No. of Contracts | Discounted Balance Not Yet Due in EUR | No. of Contracts | Discounted Balance Not Yet Due in EUR | No. of Contracts | Discounted Balance Not Yet Due in EUR | |
| 21.510 | € 238.249.962,68 | 55,27% | 1 | 55.776 | € 657.451.863,22 | 53,64% | -1,63% | 51.492 | € 605.028.831,71 | 1.752 | € 21.207.200,40 | 2.532 | € 31.215.631,11 | |
| 14.170 | € 139.053.925,98 | 32,26% | 2-10 | 39.814 | € 423.541.013,18 | 34,56% | 2,30% | 38.948 | € 414.821.804,89 | 391 | € 3.546.629,93 | 485 | € 5.372.578,46 | |
| 2.551 | € 25.018.463,44 | 5,80% | 11-20 | 8.245 | € 84.551.392,68 | 6,90% | 1,09% | 8.195 | € 83.991.024,60 | 21 | € 209.943,67 | 29 | € 350.424,41 | |
| 2.207 | € 22.354.989,95 | 5,19% | 21-50 | 5.539 | € 56.087.804,44 | 4,58% | -0,61% | 5.510 | € 55.851.122,73 | 25 | € 177.456,50 | 4 | € 59.325,21 | |
| 499 | € 6.379.700,39 | 1,48% | > 50 | 397 | € 3.963.968,36 | 0,32% | -1,16% | 396 | € 3.954.503,48 | 1 | € 9.464,88 | - | € - | |
| 40.937 | € 431.057.042,44 | 100,00% | Total | 109.771 | € 1.225.595.941,88 | 100,00% | 0,00% | 104.541 | € 1.163.447.287,41 | 2.180 | € 25.150.695,28 | 3.050 | € 36.997.959,19 | |

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 | % of Total | New Vehicles | | | | Used Vehicles | | | | Demonstration Vehicles | | |
| | | | | No. of Contracts | Discounted Balance Not Yet Due in EUR | % of Total | change in % | No. of Contracts | Discounted Balance Not Yet Due in EUR | No. of Contracts | Discounted Balance Not Yet Due in EUR | No. of Contracts | Discounted Balance Not Yet Due in EUR | |
| 4.059 | € 16.290.965,42 | 3,78% | Up to Euro 5,000 | 8.318 | € 34.536.065,65 | 2,82% | -0,96% | 7.615 | € 31.850.088,56 | 306 | € 1.119.723,89 | 397 | € 1.566.253,20 | |
| 18.685 | € 139.854.158,59 | 32,44% | Up to Euro 10,000 | 48.727 | € 371.824.656,73 | 30,34% | -2,11% | 46.773 | € 357.422.718,13 | 832 | € 6.111.981,73 | 1.122 | € 8.289.956,87 | |
| 11.339 | € 137.734.335,14 | 31,95% | Up to Euro 15,000 | 31.339 | € 379.749.804,84 | 30,98% | -0,97% | 30.255 | € 366.522.338,55 | 431 | € 5.214.847,19 | 653 | € 8.012.619,10 | |
| 4.439 | € 75.803.145,89 | 17,59% | Up to Euro 20,000 | 12.030 | € 206.036.174,11 | 16,81% | -0,77% | 11.321 | € 193.675.018,75 | 302 | € 5.285.748,69 | 407 | € 7.075.406,67 | |
| 1.579 | € 34.744.057,11 | 8,06% | Up to Euro 25,000 | 5.768 | € 127.996.270,74 | 10,44% | 2,38% | 5.268 | € 116.875.998,61 | 231 | € 5.144.986,75 | 269 | € 5.975.285,38 | |
| 464 | € 12.518.368,05 | 2,90% | Up to Euro 30,000 | 2.507 | € 67.845.336,24 | 5,54% | 2,63% | 2.322 | € 62.867.520,26 | 57 | € 1.520.114,15 | 128 | € 3.457.701,83 | |
| 184 | € 5.931.016,33 | 1,38% | Up to Euro 35,000 | 755 | € 24.129.499,37 | 1,97% | 0,59% | 696 | € 22.256.525,77 | 14 | € 447.752,77 | 45 | € 1.425.220,83 | |
| 69 | € 2.570.067,20 | 0,60% | Up to Euro 40,000 | 201 | € 7.475.228,03 | 0,61% | 0,01% | 182 | € 6.771.969,05 | 3 | € 108.237,15 | 16 | € 595.021,83 | |
| 53 | € 2.236.985,99 | 0,52% | Up to Euro 45,000 | 74 | € 3.124.237,93 | 0,25% | -0,26% | 65 | € 2.741.644,83 | 1 | € 41.730,39 | 8 | € 340.862,71 | |
| 38 | € 1.795.920,82 | 0,42% | Up to Euro 50,000 | 16 | € 758.863,65 | 0,06% | -0,35% | 13 | € 617.772,67 | 1 | € 46.506,71 | 2 | € 94.584,27 | |
| 14 | € 733.459,79 | 0,17% | Up to Euro 55,000 | 14 | € 731.560,66 | 0,06% | -0,11% | 11 | € 575.125,69 | 1 | € 51.838,32 | 2 | € 104.596,65 | |
| 6 | € 342.197,52 | 0,08% | Up to Euro 60,000 | 6 | € 347.665,63 | 0,03% | -0,05% | 5 | € 290.438,09 | 1 | € 57.227,54 | - | € - | |
| 7 | € 433.802,02 | 0,10% | Up to Euro 65,000 | 9 | € 563.833,39 | 0,05% | -0,05% | 8 | € 503.183,54 | - | € - | 1 | € 60.449,85 | |
| 1 | € 68.682,57 | 0,02% | Up to Euro 70,000 | 5 | € 333.311,99 | 0,03% | 0,01% | 5 | € 333.311,99 | - | € - | - | € - | |
| - | € - | 0,00% | Up to Euro 75,000 | 2 | € 143.632,92 | 0,01% | 0,01% | 2 | € 143.632,92 | - | € - | - | € - | |
| 40.937 | € 431.057.042,44 | 100,00% | Total | 109.771 | € 1.225.595.941,88 | 100,00% | 0,00% | 104.541 | € 1.163.447.287,41 | 2.180 | € 25.150.695,28 | 3.050 | € 36.997.959,19 | |

Contract Term

| Poolcut | End of Reporting Period - Total | | | Type of Vehicles | | | | | | | | | | |
|---------------|---------------------------------|--------------------------------|---------------|------------------|--------------------------------|----------------|--------------|------------------|---------------------------------------|------------------|---------------------------------------|------------------------|---------------------------------------|--|
| | No. of Contracts | Discounted Amounts Not Yet Due | In % of Total | New Vehicles | | | | Used Vehicles | | | | Demonstration Vehicles | | |
| | | | | No. of Contracts | Discounted Amounts Not Yet Due | In % of Total | change in % | No. of Contracts | Discounted Balance Not Yet Due in EUR | No. of Contracts | Discounted Balance Not Yet Due in EUR | No. of Contracts | Discounted Balance Not Yet Due in EUR | |
| 1.705 | € 26.318.834,50 | 6,11% | 12 | 24 | € 248.901,47 | 0,02% | -6,09% | 13 | € 170.319,09 | 11 | € 78.582,38 | - | € - | |
| 144 | € 1.605.380,44 | 0,37% | 18 | 60 | € 793.699,74 | 0,06% | -0,31% | 47 | € 668.659,89 | 9 | € 75.291,16 | 4 | € 49.748,69 | |
| 0 | € - | 0,00% | 22 | 1 | € 8.720,24 | 0,00% | 0,00% | 1 | € 8.720,24 | - | € - | - | € - | |
| 3.008 | € 33.211.759,80 | 7,70% | 24 | 3.232 | € 38.195.067,82 | 3,12% | -4,59% | 3095 | € 36.680.021,50 | 101 | € 966.270,86 | 36 | € 548.775,46 | |
| 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 | 1.424 | € 16.272.312,88 | 1,33% | -0,73% | 1387 | € 15.865.910,08 | 29 | € 290.350,65 | 8 | € 116.052,15 | |
| 0 | € - | 0,00% | 33 | - | € - | 0,00% | 0,00% | 0 | € - | - | € - | - | € - | |
| 2 | € 23.760,26 | 0,01% | 34 | - | € - | 0,00% | -0,01% | 0 | € - | - | € - | - | € - | |
| - | € - | 0,00% | 35 | 5 | € 46.723,36 | 0,00% | 0,00% | 5 | € 46.723,36 | - | € - | - | € - | |
| 23.316 | € 268.681.076,87 | 62,33% | 36 | 58.286 | € 733.534.208,27 | 59,85% | -2,48% | 55667 | € 695.667.936,73 | 1.235 | € 17.368.017,08 | 1.384 | € 20.498.254,46 | |
| 0 | € - | 0,00% | 38 | - | € - | 0,00% | 0,00% | 0 | € - | - | € - | - | € - | |
| 0 | € - | 0,00% | 39 | - | € - | 0,00% | 0,00% | 0 | € - | - | € - | - | € - | |
| 736 | € 6.731.434,49 | 1,56% | 42 | 2.028 | € 21.790.487,46 | 1,78% | 0,22% | 1873 | € 20.202.014,54 | 96 | € 906.876,10 | 59 | € 681.596,82 | |
| - | € - | 0,00% | 45 | 1 | € 12.477,27 | 0,00% | 0,00% | 1 | € 12.477,27 | - | € - | - | € - | |
| - | € - | 0,00% | 46 | 1 | € 7.627,04 | 0,00% | 0,00% | 1 | € 7.627,04 | - | € - | - | € - | |
| - | € - | 0,00% | 47 | 1 | € 10.570,26 | 0,00% | 0,00% | 0 | € - | 1 | € 10.570,26 | - | € - | |
| 9.500 | € 75.513.203,89 | 17,52% | 48 | 39.348 | € 376.688.684,79 | 30,74% | 13,22% | 37433 | € 358.381.118,03 | 633 | € 4.949.531,85 | 1.282 | € 13.358.034,91 | |
| 777 | € 4.733.423,19 | 1,10% | 54 | 1.966 | € 14.005.686,49 | 1,14% | 0,04% | 1790 | € 12.723.913,98 | 47 | € 388.788,35 | 129 | € 892.984,16 | |
| 905 | € 5.329.836,94 | 1,24% | 60 | 3.394 | € 23.980.774,79 | 1,96% | 0,72% | 3228 | € 23.011.845,66 | 18 | € 116.416,50 | 148 | € 852.512,54 | |
| 40.937 | € 431.057.042,44 | 100,00% | Total | 109.771 | € 1.225.595.941,88 | 100,00% | 0,00% | 104.541 | € 1.163.447.287,41 | 2.180 | € 25.150.695,28 | 3.050 | € 36.997.959,19 | |



VCL-Master Compartment 2
Monthly Investor Report

Information regarding the
Expectancy Rights Pool -
Remaining Pool Data

Date: **18.04.2013**
 Monthly Period: **March 13**
 Payment Date: **25.04.2013**
 Period No.: **38**
 Interest Accrual Period: **25.03.2013 - 25.04.2013**
 (= 31 days)
 Base Interest Rate (1-Month Euribor): **0,1180%**

Distribution of Expectancy Rights by Make and Model

| Poolcut | End of Reporting Period - Total | | | Type of Vehicles | | | New Vehicles | | | Used Vehicles | | | Demonstration Vehicles | | |
|---------------|---------------------------------|--------------------------------|--------------------------|------------------|---------------------------|--------------------------------|---------------|----------------|---------------------------|---------------------------------------|------------------------|---------------------------------------|------------------------|---------------------------------------|--|
| | No. of Contracts | Discounted Amounts Not Yet Due | in % of Total | Make/ Modell | No. of Contracts | Discounted Amounts Not Yet Due | in % of Total | change in % | No. of Contracts | Discounted Balance Not Yet Due in EUR | No. of Contracts | Discounted Balance Not Yet Due in EUR | No. of Contracts | Discounted Balance Not Yet Due in EUR | |
| 721 | € 2.772.607,78 | 0,64% | Fox | 331 | € 1.343.333,06 | 0,11% | -0,53% | 309 | € 1.266.206,31 | 5 | € 18.657,12 | 17 | € 58.469,63 | | |
| 2.191 | € 12.826.659,38 | 2,98% | Polo | 5.078 | € 31.412.679,34 | 2,56% | -0,41% | 4959 | € 30.730.732,01 | 41 | € 199.415,02 | 78 | € 482.532,31 | | |
| 3.036 | € 26.877.521,90 | 6,24% | Golf | 5.858 | € 50.062.867,56 | 4,08% | -2,15% | 5641 | € 48.428.925,11 | 128 | € 884.575,28 | 89 | € 749.367,17 | | |
| 2.130 | € 17.039.646,06 | 3,95% | Golf Variant | 4.971 | € 39.995.936,89 | 3,26% | -0,69% | 4867 | € 39.302.962,87 | 80 | € 508.141,76 | 24 | € 184.814,26 | | |
| 674 | € 5.885.669,15 | 1,37% | Golf Plus | 1.020 | € 6.738.639,63 | 0,71% | -0,65% | 1002 | € 6.533.037,64 | 14 | € 78.731,65 | 4 | € 26.870,34 | | |
| - | € - | 0,00% | Golf Cabrio | 482 | € 5.384.717,77 | 0,44% | 0,44% | 453 | € 5.069.034,87 | 6 | € 69.414,12 | 23 | € 247.268,39 | | |
| 90 | € 998.274,24 | 0,23% | Eos | 230 | € 2.780.912,02 | 0,23% | 0,00% | 210 | € 2.583.163,99 | 12 | € 103.532,57 | 8 | € 94.215,46 | | |
| 11 | € 81.467,52 | 0,02% | Jetta | 147 | € 1.211.522,32 | 0,10% | 0,08% | 89 | € 766.607,22 | 52 | € 398.138,24 | 6 | € 46.776,86 | | |
| 5 | € 29.489,71 | 0,01% | New Beetle | 380 | € 3.451.828,75 | 0,28% | 0,27% | 351 | € 3.153.343,45 | 5 | € 46.632,86 | 24 | € 251.852,44 | | |
| 11 | € 93.710,56 | 0,02% | New Beetle Cabrio | 7 | € 60.884,93 | 0,00% | -0,02% | 5 | € 48.695,21 | 1 | € 5.908,50 | 1 | € 6.281,22 | | |
| 643 | € 7.248.012,84 | 1,68% | Passat | 1.425 | € 16.569.819,69 | 1,35% | -0,33% | 1276 | € 14.934.414,83 | 117 | € 1.228.216,86 | 32 | € 407.188,00 | | |
| 3.883 | € 37.292.650,65 | 8,65% | Passat Variant | 11.379 | € 119.085.508,67 | 9,72% | 1,07% | 11147 | € 116.895.884,93 | 124 | € 1.105.512,39 | 108 | € 1.094.111,35 | | |
| 176 | € 1.869.639,21 | 0,43% | Scirocco | 213 | € 2.316.954,18 | 0,19% | -0,24% | 197 | € 2.161.266,29 | 8 | € 82.343,49 | 8 | € 73.344,40 | | |
| 1.170 | € 10.459.333,63 | 2,43% | Touran | 4.413 | € 40.946.320,45 | 3,34% | 0,91% | 4331 | € 40.282.822,50 | 51 | € 375.308,04 | 31 | € 288.189,91 | | |
| 975 | € 11.892.982,13 | 2,76% | Tiguan | 4.137 | € 52.136.915,20 | 4,25% | 1,40% | 4055 | € 51.206.837,81 | 29 | € 288.825,56 | 53 | € 641.251,83 | | |
| 183 | € 1.702.394,60 | 0,39% | Sharan | 1.882 | € 25.234.728,50 | 2,06% | 1,66% | 1854 | € 24.924.745,70 | 9 | € 93.795,07 | 19 | € 216.187,73 | | |
| 232 | € 3.663.999,99 | 0,85% | Touareg | 1.457 | € 30.880.377,04 | 2,52% | 1,67% | 1342 | € 28.724.186,53 | 50 | € 857.829,60 | 65 | € 1.298.361,81 | | |
| 573 | € 14.308.603,93 | 3,32% | Phaeton | 571 | € 13.284.939,43 | 1,08% | -2,24% | 122 | € 3.990.968,82 | 447 | € 9.251.627,46 | 2 | € 42.343,15 | | |
| 16.704 | € 155.042.663,28 | 35,97% | VW | 43.981 | € 444.898.888,33 | 36,30% | 0,33% | 42.210 | € 423.102.856,09 | 1.179 | € 15.596.605,59 | 592 | € 6.199.426,65 | | |
| 2.933 | € 16.474.528,84 | 3,82% | Cadly | 6.903 | € 41.880.568,17 | 3,42% | -0,40% | 6645 | € 40.570.413,40 | 112 | € 581.060,54 | 146 | € 729.024,23 | | |
| 2.656 | € 21.963.719,12 | 5,10% | Transporter | 7.763 | € 76.900.939,02 | 6,27% | 1,18% | 7218 | € 71.895.226,46 | 278 | € 2.527.965,59 | 267 | € 2.477.746,97 | | |
| - | € - | 0,00% | Amarok | 364 | € 4.060.194,56 | 0,33% | 0,33% | 307 | € 3.465.349,30 | 11 | € 102.240,61 | 46 | € 492.604,65 | | |
| 1.180 | € 10.917.917,33 | 2,53% | Crafter | 3.297 | € 32.782.234,17 | 2,67% | 0,14% | 3156 | € 31.655.214,32 | 59 | € 430.255,52 | 82 | € 696.764,33 | | |
| 2 | € 5.623,50 | 0,00% | LT | - | € - | 0,00% | 0,00% | 0 | € - | - | € - | - | € - | | |
| 6.771 | € 49.361.788,79 | 11,45% | VWV | 18.327 | € 155.623.935,92 | 12,70% | 1,25% | 17.326 | € 147.586.203,48 | 460 | € 3.641.522,26 | 541 | € 4.396.210,18 | | |
| - | € - | 0,00% | Audi A1 | 1.840 | € 15.156.377,77 | 1,24% | 1,24% | 1689 | € 13.905.326,68 | 25 | € 179.123,53 | 126 | € 1.071.927,56 | | |
| 2.370 | € 25.318.315,94 | 5,87% | Audi A3 | 3.093 | € 32.494.139,25 | 2,65% | -3,22% | 2947 | € 31.158.219,65 | 47 | € 360.477,10 | 99 | € 975.442,50 | | |
| 103 | € 1.278.966,83 | 0,30% | Audi A3 Cabrio | 292 | € 3.505.427,68 | 0,29% | -0,01% | 272 | € 3.288.573,23 | 1 | € 3.685,55 | 19 | € 202.968,90 | | |
| 489 | € 6.376.497,45 | 1,48% | Audi A4 | 993 | € 13.380.065,80 | 1,09% | -0,39% | 969 | € 13.109.315,26 | 11 | € 114.651,11 | 13 | € 156.099,43 | | |
| 3.939 | € 55.568.275,61 | 12,89% | Audi A4 Avant | 7.151 | € 102.476.999,20 | 8,36% | -4,53% | 6930 | € 99.615.920,37 | 91 | € 1.010.495,02 | 130 | € 1.850.583,81 | | |
| 9 | € 100.078,81 | 0,02% | Audi A4 Cabrio | 3 | € 35.679,90 | 0,00% | -0,02% | 0 | € - | 3 | € 35.679,90 | - | € - | | |
| 798 | € 13.553.463,57 | 3,14% | Audi A5 | 2.148 | € 37.534.524,66 | 3,06% | -0,08% | 2029 | € 35.459.867,52 | 20 | € 268.616,81 | 99 | € 1.806.040,33 | | |
| 277 | € 5.473.541,95 | 1,27% | Audi A5 Cabrio | 718 | € 14.705.456,61 | 1,20% | -0,07% | 650 | € 13.430.181,68 | 16 | € 259.112,88 | 52 | € 1.016.162,05 | | |
| 1.433 | € 25.422.358,62 | 5,90% | Audi Q5 | 2.347 | € 43.769.512,18 | 3,57% | -2,33% | 2222 | € 41.535.905,89 | 19 | € 288.078,89 | 106 | € 1.945.527,40 | | |
| 612 | € 8.992.279,98 | 2,09% | Audi Q6 | 2.105 | € 40.785.425,82 | 3,33% | 1,24% | 1944 | € 37.807.039,52 | 22 | € 297.864,34 | 139 | € 2.680.521,96 | | |
| 2.071 | € 34.595.715,21 | 8,03% | Audi A6 Avant | 5.539 | € 121.437.927,42 | 9,91% | 1,88% | 5579 | € 116.516.779,13 | 65 | € 863.369,87 | 195 | € 4.057.779,42 | | |
| - | € - | 0,00% | Audi A7 | 782 | € 20.200.394,66 | 1,65% | 1,65% | 706 | € 18.352.575,53 | 8 | € 147.811,93 | 68 | € 1.700.007,30 | | |
| 415 | € 10.629.771,82 | 2,47% | Audi Q7 | 744 | € 18.870.561,07 | 1,54% | -0,33% | 696 | € 17.762.240,73 | 15 | € 295.917,81 | 33 | € 812.402,53 | | |
| 176 | € 5.090.336,45 | 1,18% | Audi A8 | 317 | € 10.185.008,28 | 0,83% | -0,36% | 226 | € 7.584.228,51 | 13 | € 283.911,27 | 78 | € 2.316.868,60 | | |
| - | € - | 0,00% | Audi R8 | 44 | € 2.311.133,01 | 0,19% | 0,19% | 30 | € 1.736.100,26 | 5 | € 191.607,09 | 9 | € 383.425,66 | | |
| 114 | € 1.576.314,14 | 0,37% | TT Coupé | 205 | € 2.979.423,02 | 0,24% | -0,12% | 190 | € 2.785.938,57 | 4 | € 50.447,22 | 11 | € 163.037,23 | | |
| 43 | € 656.154,50 | 0,15% | TT Roadster | 202 | € 3.117.967,04 | 0,25% | 0,10% | 181 | € 2.799.926,69 | 3 | € 41.584,53 | 18 | € 276.455,82 | | |
| 12.849 | € 194.632.070,88 | 45,15% | Audi | 28.823 | € 482.946.023,37 | 39,40% | -5,75% | 27.280 | € 456.838.339,22 | 368 | € 4.692.433,85 | 1.195 | € 21.415.250,30 | | |
| 488 | € 2.486.805,33 | 0,58% | Ibiza | 1.062 | € 5.532.447,05 | 0,46% | -0,13% | 926 | € 4.889.713,96 | 15 | € 68.140,40 | 121 | € 574.592,69 | | |
| 176 | € 1.305.871,34 | 0,30% | Altea | 360 | € 2.508.748,40 | 0,20% | -0,10% | 316 | € 2.233.672,12 | 6 | € 34.861,01 | 38 | € 240.215,27 | | |
| 186 | € 1.276.354,13 | 0,30% | Leon | 406 | € 2.714.159,06 | 0,22% | -0,07% | 344 | € 2.348.812,29 | 2 | € 9.336,03 | 60 | € 356.010,74 | | |
| 79 | € 635.448,54 | 0,15% | Alhambra | 656 | € 7.415.415,80 | 0,61% | 0,46% | 632 | € 7.188.524,77 | 5 | € 43.277,54 | 19 | € 183.613,49 | | |
| 354 | € 3.284.113,74 | 0,76% | Exeo | 564 | € 4.788.282,30 | 0,39% | -0,37% | 511 | € 4.331.568,56 | 3 | € 16.137,05 | 50 | € 420.576,69 | | |
| 1.283 | € 8.988.593,08 | 2,09% | Seat | 3.048 | € 22.939.052,61 | 1,87% | -0,21% | 2.729 | € 20.992.291,70 | 31 | € 171.752,03 | 288 | € 1.775.008,88 | | |
| 568 | € 2.530.558,31 | 0,59% | Fabia | 894 | € 4.154.645,59 | 0,34% | -0,25% | 814 | € 3.810.473,61 | 10 | € 41.866,07 | 70 | € 302.305,91 | | |
| 320 | € 1.649.766,05 | 0,38% | Fabia Combi | 702 | € 3.589.235,66 | 0,29% | -0,09% | 671 | € 3.450.179,77 | 8 | € 32.322,05 | 23 | € 106.733,84 | | |
| 85 | € 593.971,83 | 0,14% | Octavia | 168 | € 1.213.641,32 | 0,10% | -0,04% | 164 | € 1.187.882,65 | 2 | € 12.549,38 | 2 | € 13.209,29 | | |
| 1.377 | € 10.979.819,27 | 2,55% | Octavia Combi | 4.849 | € 38.013.209,73 | 3,10% | 0,55% | 4757 | € 37.343.675,41 | 12 | € 80.206,73 | 80 | € 589.327,59 | | |
| 349 | € 1.689.795,70 | 0,39% | Roomster | 816 | € 4.010.614,58 | 0,33% | -0,06% | 786 | € 3.877.572,46 | 9 | € 33.687,49 | 21 | € 99.354,63 | | |
| 218 | € 2.196.943,44 | 0,51% | Superb | 178 | € 1.793.083,32 | 0,15% | -0,36% | 171 | € 1.726.170,27 | 1 | € 8.102,60 | 6 | € 58.810,45 | | |
| 5 | € 59.327,37 | 0,01% | Superb Combi | 1.965 | € 19.694.932,81 | 1,61% | 1,59% | 1904 | € 19.109.774,16 | 7 | € 51.409,35 | 54 | € 533.749,30 | | |
| 139 | € 1.227.707,86 | 0,28% | Skoda Yeti | 738 | € 6.163.469,59 | 0,50% | 0,22% | 696 | € 5.825.006,97 | 4 | € 33.086,29 | 38 | € 305.376,33 | | |
| 3.061 | € 20.927.889,83 | 4,86% | Skoda | 10.310 | € 78.632.832,60 | 6,42% | 1,56% | 9.963 | € 76.330.735,30 | 53 | € 293.229,96 | 294 | € 2.008.867,34 | | |
| 269 | € 2.104.036,58 | 0,49% | other | 5.282 | € 40.555.209,05 | 3,31% | 2,82% | 5.053 | € 38.596.861,62 | 89 | € 755.151,59 | 140 | € 1.203.195,64 | | |
| 40.937 | € 431.057.042,44 | 100,00% | Total | 109.771 | € 1.225.595.941,88 | 100,00% | | 104.541 | € 1.163.447.287,41 | 2.180 | € 25.150.695,28 | 3.050 | € 36.997.959,19 | | |



VCL-Master Compartment 2
Monthly Investor Report

Information regarding the
Expectancy Rights Pool -
Remaining Pool Data

Date: 18.04.2013
 Monthly Period: March 13
 Payment Date: 25.04.2013
 Period No.: 38
 Interest Accrual Period: 25.03.2013
 (= 31 days)
 Base Interest Rate (1-Month Euribor): 0,1180%

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 | No. of Contracts | Discounted Balance Not Yet Due in EUR | | | |
| 5.818 | € 63.382.878,97 | 14,70% | Baden-Wuerttemberg | 16.726 | € 192.778.750,81 | 15,73% | 1,03% | 16.038 | € 184.222.493,74 | 259 | € 2.889.676,04 | 429 | € 5.666.581,03 | | | | | |
| 6.692 | € 75.130.927,98 | 17,43% | Bavaria | 17.877 | € 210.626.000,04 | 17,19% | -0,24% | 16.838 | € 198.274.677,04 | 480 | € 5.371.933,79 | 559 | € 6.979.389,21 | | | | | |
| 1.263 | € 13.397.548,66 | 3,11% | Berlin | 3.059 | € 34.694.507,66 | 2,83% | -0,28% | 2.873 | € 32.214.147,19 | 77 | € 977.455,34 | 109 | € 1.502.905,13 | | | | | |
| 925 | € 8.627.503,80 | 2,00% | Brandenburg | 2.296 | € 23.619.806,48 | 1,93% | -0,07% | 2.151 | € 22.008.346,78 | 74 | € 734.837,23 | 71 | € 876.622,47 | | | | | |
| 389 | € 4.049.037,33 | 0,94% | Bremen | 1.048 | € 11.236.156,64 | 0,92% | -0,02% | 1.010 | € 10.712.513,39 | 18 | € 243.851,05 | 20 | € 279.792,20 | | | | | |
| 1.362 | € 15.233.573,72 | 3,53% | Hamburg | 3.505 | € 41.130.258,83 | 3,36% | -0,18% | 3.398 | € 39.668.720,23 | 22 | € 251.013,33 | 85 | € 1.210.525,27 | | | | | |
| 3.543 | € 39.748.342,34 | 9,22% | Hesse | 9.052 | € 104.175.062,18 | 8,50% | -0,72% | 8.618 | € 99.022.053,49 | 176 | € 2.095.549,64 | 258 | € 3.057.459,05 | | | | | |
| 672 | € 6.397.079,37 | 1,48% | Mecklenburg-Vorpommern | 1.816 | € 18.612.321,99 | 1,52% | 0,03% | 1.716 | € 17.477.121,27 | 37 | € 433.245,98 | 63 | € 701.954,74 | | | | | |
| 3.788 | € 37.435.339,20 | 8,88% | Lower Saxony | 10.575 | € 109.817.085,45 | 8,96% | 0,28% | 10.019 | € 103.652.176,55 | 262 | € 2.844.579,56 | 294 | € 3.320.329,34 | | | | | |
| 8.849 | € 92.396.738,89 | 21,43% | North Rhine-Westphalia | 23.735 | € 268.655.910,23 | 21,92% | 0,49% | 22.753 | € 257.038.681,64 | 409 | € 5.006.894,51 | 573 | € 6.610.334,08 | | | | | |
| 1.469 | € 15.006.654,55 | 3,48% | Rhineland-Palatinate | 3.800 | € 41.483.454,34 | 3,38% | -0,10% | 3.607 | € 39.265.591,69 | 85 | € 933.681,96 | 108 | € 1.284.180,69 | | | | | |
| 264 | € 2.682.607,30 | 0,62% | Saarland | 592 | € 6.729.231,65 | 0,55% | -0,07% | 547 | € 6.221.096,78 | 17 | € 183.974,18 | 28 | € 324.160,69 | | | | | |
| 2.279 | € 22.549.321,16 | 5,23% | Saxony | 6.140 | € 63.187.567,74 | 5,16% | -0,08% | 5.883 | € 60.185.394,35 | 90 | € 1.111.248,08 | 167 | € 1.890.925,31 | | | | | |
| 998 | € 9.235.095,77 | 2,14% | Saxony-Anhalt | 2.678 | € 26.866.350,54 | 2,19% | 0,05% | 2.551 | € 25.289.474,81 | 52 | € 532.410,40 | 75 | € 1.044.465,33 | | | | | |
| 1.353 | € 13.850.075,98 | 3,21% | Schleswig-Holstein | 3.687 | € 39.415.019,48 | 3,22% | 0,00% | 3.502 | € 37.218.894,76 | 72 | € 971.984,67 | 113 | € 1.224.140,05 | | | | | |
| 1.273 | € 11.934.317,42 | 2,77% | Thuringia | 3.185 | € 32.568.457,82 | 2,68% | -0,11% | 3.037 | € 30.975.903,70 | 50 | € 568.359,52 | 98 | € 1.024.194,60 | | | | | |
| 40.937 | € 431.057.042,44 | 100,00% | Total | 109.771 | € 1.225.595.941,88 | 100,00% | 0,00% | 104.541 | € 1.163.447.287,41 | 2.180 | € 25.150.695,28 | 3.050 | € 36.997.959,19 | | | | | |

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 | 91,65% | New Vehicles | 104.541 | € 1.163.447.287,41 | 94,93% | 3,28% |
| 2.057 | € 22.320.167,68 | 5,18% | Used Vehicles | 2.180 | € 25.150.695,28 | 2,05% | -3,13% |
| 1.019 | € 13.677.385,65 | 3,17% | Demonstr. Vehicles | 3.050 | € 36.997.959,19 | 3,02% | -0,15% |
| 40.937 | € 431.057.042,44 | 100,00% | Total | 109.771 | € 1.225.595.941,88 | 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 | 104.541 | € 1.163.447.287,41 | 94,93% | 3,28% |
| 0 | € - | 0,00% | <= 1 year | 70 | € 676.119,43 | 0,06% | -0,98% |
| 0 | € - | 0,00% | 1-2 yrs | 817 | € 9.091.233,71 | 0,74% | -1,88% |
| 0 | € - | 0,00% | 2-3 yrs | 788 | € 10.897.386,06 | 0,89% | -0,26% |
| 0 | € - | 0,00% | > 3yrs | 505 | € 4.485.956,08 | 0,37% | -0,01% |
| 2.057 | € 22.320.167,68 | 5,18% | Used vehicles | 2.180 | € 25.150.695,28 | 2,05% | -3,13% |
| 460 | € 4.462.130,26 | 1,04% | <= 1 year | 70 | € 676.119,43 | 0,06% | -0,98% |
| 1.009 | € 11.294.632,92 | 2,62% | 1-2 yrs | 817 | € 9.091.233,71 | 0,74% | -1,88% |
| 359 | € 4.934.611,37 | 1,14% | 2-3 yrs | 788 | € 10.897.386,06 | 0,89% | -0,26% |
| 220 | € 1.638.793,13 | 0,38% | > 3yrs | 505 | € 4.485.956,08 | 0,37% | -0,01% |
| 1.019 | € 13.677.385,65 | 3,17% | Demonstration Vehicles | 3.050 | € 36.997.959,19 | 3,02% | -0,15% |
| 40.937 | € 431.057.042,44 | 100,00% | Total | 109.771 | € 1.225.595.941,88 | 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 | 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 | 2.452 | € 18.113.256,18 | 1,48% | -1,40% | 1.921 | € 14.221.223,61 | 278 | € 2.188.662,95 | 253 | € 1.703.389,62 | | | | | |
| 39.296 | € 418.639.326,73 | 97,12% | Closed End Contract | 107.319 | € 1.207.482.685,70 | 98,52% | 1,40% | 102.620 | € 1.149.226.063,80 | 1.902 | € 22.962.032,33 | 2.797 | € 35.294.569,57 | | | | | |
| 40.937 | € 431.057.042,44 | 100,00% | Total | 109.771 | € 1.225.595.941,88 | 100,00% | 0,00% | 104.541 | € 1.163.447.287,41 | 2.180 | € 25.150.695,28 | 3.050 | € 36.997.959,19 | | | | | |



VCL-Master Compartment 2
Monthly Investor Report

Information regarding the
Expectancy Rights Pool -
Remaining Pool Data

Date: 18.04.2013
Monthly Period: March 13
Payment Date: 25.04.2013
Period No.: 38
Interest Accrual Period: 25.03.2013
to 25.04.2013
(= 31 days)
Base Interest Rate (1-Month Euribor): 0,1180%

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 | 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 | 833 | € 9.112.224,63 | 0,74% | -0,16% | 790 | € 8.676.658,18 | 16 | € 137.537,23 | 27 | € 298.029,22 | | | | | | |
| 566 | € 6.162.558,95 | 1,43% | Chemical Industry | 1.434 | € 16.268.672,70 | 1,33% | 0,10% | 1.409 | € 15.970.583,03 | 16 | € 176.464,68 | 9 | € 121.624,99 | | | | | | |
| 1.204 | € 12.049.572,89 | 2,80% | Communications and Information Transmission | 3.368 | € 35.373.467,19 | 2,89% | -0,09% | 3.197 | € 33.618.141,07 | 88 | € 877.893,68 | 83 | € 877.432,44 | | | | | | |
| 3.839 | € 36.316.564,21 | 8,43% | Construction | 12.012 | € 124.110.015,56 | 10,13% | -1,70% | 11.327 | € 116.863.825,89 | 266 | € 2.371.316,22 | 419 | € 4.874.873,45 | | | | | | |
| 987 | € 9.016.331,36 | 2,09% | Energy/ Mining | 1.752 | € 18.652.798,00 | 1,52% | 0,57% | 1.676 | € 17.874.251,14 | 31 | € 334.959,51 | 45 | € 443.587,35 | | | | | | |
| 2.030 | € 24.508.697,13 | 5,69% | Financial Services, Leasing and Housing | 6.182 | € 76.498.695,49 | 6,24% | -0,56% | 5.822 | € 71.766.181,62 | 155 | € 2.181.852,59 | 205 | € 2.550.661,28 | | | | | | |
| 689 | € 7.057.651,11 | 1,64% | Hotel and Restaurant Industry | 1.880 | € 20.857.588,70 | 1,70% | -0,06% | 1.692 | € 18.574.926,74 | 67 | € 764.404,06 | 121 | € 1.518.257,90 | | | | | | |
| 7.298 | € 78.089.686,97 | 18,12% | Manufacturing Industry | 22.469 | € 258.044.558,29 | 21,05% | -2,94% | 21.709 | € 249.274.582,79 | 324 | € 3.530.432,86 | 436 | € 5.239.542,64 | | | | | | |
| 6.970 | € 79.809.772,87 | 18,51% | Other Services | 20.066 | € 245.094.385,89 | 20,00% | -1,48% | 19.105 | € 232.040.074,58 | 402 | € 5.401.439,55 | 559 | € 7.652.871,76 | | | | | | |
| 9.772 | € 94.510.204,43 | 21,93% | Public Administration, Education, Health Care, Public Serv. | 20.978 | € 214.333.419,89 | 17,49% | 4,44% | 19.927 | € 202.193.576,32 | 398 | € 4.817.293,41 | 653 | € 7.322.550,16 | | | | | | |
| 6.945 | € 77.372.066,20 | 17,95% | Retail/ Wholesale | 17.923 | € 198.816.681,38 | 16,22% | 1,73% | 17.071 | € 188.762.107,90 | 393 | € 4.225.748,24 | 459 | € 5.828.825,24 | | | | | | |
| 305 | € 2.779.524,35 | 0,64% | Private | 692 | € 6.217.105,03 | 0,51% | 0,14% | 646 | € 5.756.994,40 | 18 | € 276.307,10 | 28 | € 183.803,53 | | | | | | |
| 75 | € 864.840,76 | 0,20% | Other | 182 | € 2.216.329,13 | 0,18% | 0,02% | 170 | € 2.075.383,75 | 6 | € 55.046,15 | 6 | € 85.899,23 | | | | | | |
| 40.937 | € 431.057.042,44 | 100,00% | Total | 109.771 | € 1.225.595.941,88 | 100,00% | 0,00% | 104.541 | € 1.163.447.287,41 | 2.180 | € 25.150.695,28 | 3.050 | € 36.997.959,19 | | | | | | |

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 | No. of Contracts | Discounted Amounts Not Yet Due | No. of Contracts | Discounted Amounts Not Yet Due | | | | |
| 60 | € 1.234.721,87 | 0,29% | 1 | 56 | € 566.715,88 | 0,05% | -0,24% | 66 | € 566.715,88 | - | € - | - | € - | - | € - | | | | |
| 63 | € 991.393,77 | 0,23% | 2 | 43 | € 522.487,96 | 0,04% | -0,19% | 43 | € 522.487,96 | - | € - | - | € - | - | € - | | | | |
| 61 | € 957.316,85 | 0,22% | 3 | 49 | € 518.794,30 | 0,04% | -0,18% | 49 | € 518.794,30 | - | € - | - | € - | - | € - | | | | |
| 52 | € 802.592,91 | 0,19% | 4 | 55 | € 514.210,75 | 0,04% | -0,14% | 55 | € 514.210,75 | - | € - | - | € - | - | € - | | | | |
| 62 | € 771.194,22 | 0,18% | 5 | 44 | € 513.757,26 | 0,04% | -0,14% | 44 | € 513.757,26 | - | € - | - | € - | - | € - | | | | |
| 44 | € 659.203,87 | 0,15% | 6 | 38 | € 506.806,10 | 0,04% | -0,11% | 38 | € 506.806,10 | - | € - | - | € - | - | € - | | | | |
| 46 | € 619.350,01 | 0,14% | 7 | 42 | € 505.967,89 | 0,04% | -0,10% | 42 | € 505.967,89 | - | € - | - | € - | - | € - | | | | |
| 57 | € 610.754,63 | 0,14% | 8 | 36 | € 490.807,14 | 0,04% | -0,10% | 36 | € 490.807,14 | - | € - | - | € - | - | € - | | | | |
| 44 | € 598.005,45 | 0,14% | 9 | 33 | € 487.870,36 | 0,04% | -0,10% | 33 | € 487.870,36 | - | € - | - | € - | - | € - | | | | |
| 49 | € 568.170,84 | 0,13% | 10 | 50 | € 480.294,46 | 0,04% | -0,09% | 50 | € 480.294,46 | - | € - | - | € - | - | € - | | | | |
| 538 | € 7.812.704,42 | 1,81% | Total | 456 | € 5.127.712,10 | 0,98% | -1,39% | 456 | € 5.127.712,10 | - | € - | - | € - | - | € - | | | | |



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

Reporting Date: 18.04.2013
 Monthly Period: 31.03.2013
 Payment Date: 25.04.2013
 Period No.: 38
 Interest Accrual Period: 25.04.2013 to 25.04.2013
 31
 Base Interest Rate (1-Month Euribor): 0,118

Contracts in Arrears I. *)

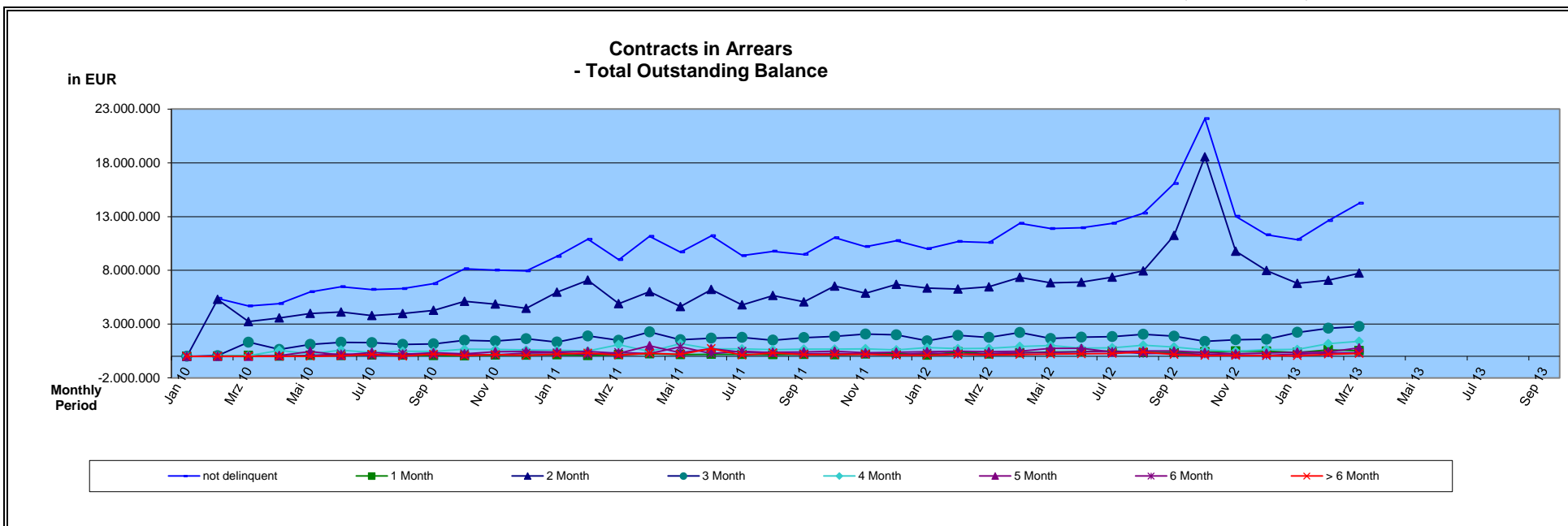
| <u>Contracts in Arrears *)</u> | | | | | | New Vehicles | | Used Vehicles | | Demonstration Vehicles | |
|--|------------------|-------------------------------|---------------------------|--------------------------------------|------------------------------------|------------------|--------------------------------------|------------------|--------------------------------------|------------------------|--------------------------------------|
| 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 | 64 | € - | € 652.538,44 | € 652.538,44 | 0,05% | 62 | € 616.457,59 | 2 | € 36.080,85 | - | € - |
| 1-month overdue | 713 | € - | € 7.625.893,15 | € 7.625.893,15 | 0,62% | 670 | € 7.189.732,90 | 22 | € 207.386,62 | 21 | € 228.773,63 |
| 2-month overdue | 261 | € - | € 2.788.252,34 | € 2.788.252,34 | 0,23% | 241 | € 2.567.189,27 | 8 | € 68.176,04 | 12 | € 152.887,03 |
| 3-month overdue | 126 | € - | € 1.401.027,17 | € 1.401.027,17 | 0,11% | 120 | € 1.361.491,75 | 2 | € 14.326,49 | 4 | € 25.208,93 |
| 4-month overdue | 73 | € - | € 786.765,89 | € 786.765,89 | 0,06% | 65 | € 704.461,91 | 6 | € 67.686,30 | 2 | € 14.617,68 |
| 5-month overdue | 35 | € - | € 331.189,21 | € 331.189,21 | 0,03% | 31 | € 291.230,45 | 2 | € 16.636,27 | 2 | € 23.322,49 |
| 6-month overdue | 24 | € - | € 256.113,14 | € 256.113,14 | 0,02% | 17 | € 181.448,54 | 4 | € 28.369,27 | 3 | € 46.295,33 |
| 7-month overdue | 20 | € - | € 198.838,96 | € 198.838,96 | 0,02% | 14 | € 155.429,87 | 6 | € 43.409,09 | - | € - |
| 8-month overdue | 5 | € - | € 37.949,33 | € 37.949,33 | 0,00% | 5 | € 37.949,33 | - | € - | - | € - |
| 9-month overdue | 2 | € - | € 14.912,87 | € 14.912,87 | 0,00% | 2 | € 14.912,87 | - | € - | - | € - |
| 10-month overdue | 3 | € - | € 49.391,94 | € 49.391,94 | 0,00% | 3 | € 49.391,94 | - | € - | - | € - |
| > 10-month overdue | 11 | € - | € 88.345,20 | € 88.345,20 | 0,01% | 10 | € 80.827,15 | - | € - | 1 | € 7.518,05 |
| | 1.337 | € - | € 14.231.217,64 | € 14.231.217,64 | 1,16% | 1.240 | € 13.250.523,57 | 52 | € 482.070,93 | 45 | € 498.623,14 |
| by Status | | | | | | | | | | | |
| Delinquent | 1.053 | € - | € 11.259.975,70 | € 11.259.975,70 | 0,92% | | | | | | |
| Terminated | 284 | € - | € 2.971.241,94 | € 2.971.241,94 | 0,24% | | | | | | |
| (Early) Settlements - Not Paid in Full | - | € - | € - | € - | 0,00% | | | | | | |
| Total | 1.337 | € - | € 14.231.217,64 | € 14.231.217,64 | 1,16% | | | | | | |



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

Reporting Date: 18.04.2013
 Monthly Period: 31.03.2013
 Payment Date: 25.04.2013
 Period No.: 38
 Interest Accrual Period: 25.04.2013
 to 25.04.2013
 31
 Base Interest Rate (1-Month Euribor): 0,118

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 | 220 | € 2.208.319,49 | |
| Revocations | 22 | € 210.295,95 | € 239.381,03 |
| Settlements | 21 | € 208.684,94 | € - |
| New Terminations | 107 | € 1.149.150,48 | € 1.149.150,48 |
| (still) Terminated | 177 | € 1.789.338,60 | € 1.822.091,46 |
| Terminated Contracts as of the End of Period | 284 | € 2.938.489,08 | € 2.971.241,94 |

*) delinquent in terms of Instalments sold



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

Date: 18.04.2013
 Monthly Period: March 13
 Payment Date: 25.04.2013
 Period No.: 38
 Interest Accrual Period: 25.04.2013
 to 25.04.2013

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): 0,1180%

Cumulative Net Losses

| | No. of Contracts *) | Amount of Default |
|---|------------------------|----------------------|
| Defaulted Contracts registered in current Period | 62 | € 208.030,55 |
| Cumulative Defaulted Contracts incl. current Period | 1.097 | € 4.277.669,87 |

Losses by Type of Vehicle

| | Current Period Losses | | Cumulative Losses | |
|-------------------------------|---------------------------|---------------------|---------------------------|-----------------------|
| | Number of Contracts *) | Net Loss Amount | Number of Contracts *) | Net Loss Amount |
| New Vehicles | 51 | € 130.401,99 | 931 | € 3.476.988,86 |
| Used Vehicles | 5 | € 24.605,89 | 101 | € 421.010,56 |
| Demonstration Vehicles | 6 | € 53.022,67 | 65 | € 379.670,45 |
| Total | 62 | € 208.030,55 | 1.097 | € 4.277.669,87 |

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: **18.04.2013**
 Monthly Period: **March 13**
 Payment Date: **25.04.2013**
 Period No.: **38**
 Interest Accrual Period: **25.04.2013**
 to **25.04.2013**

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): **0,1180%**

| 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 | - | - | - | - |
| 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 | | |
| | 1.097 | 4.277.669,87 | | |

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