



VCL-Master Compartment 2

Monthly Investor Report

January 14

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: 18.02.2014
Monthly Period: January 14
Payment Date: 25.02.2014
Period No.: 48
Interest Accrual Period: 27.01.2014
to 25.02.2014
(= 29 days)
Base Interest Rate (1-Month Euribor): 0,2400%

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Base Interest Rate (1-Month Euribor): 0,2400%

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VCL-Master Compartment 2
Monthly Investor Report

Date: 18.02.2014
Monthly Period: January 14
Payment Date: 25.02.2014
Period No.: 48
Interest Accrual Period: 27.01.2014
to 25.02.2014
(= 29 days)
Base Interest Rate (1-Month Euribor): 0,2400%

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: 18.02.2014 5 days prior to Payment Date (for previous month)
Payment Date: 25.02.2014 25th of each month (for previous month)
Monthly Period: January 14
Period No.: 48
Collection Period: from 01.01.2014 to 31.01.2014
Interest Accrual Period: from 27.01.2014 to 25.02.2014
Days Accrued: (= 29 days)
Note Payment Period: from 27.01.2014 to 25.02.2014
Days Accrued: (= 29 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 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
	Landesbank Hessen-Thüringen GZ Ürdinger Straße 88 40474 Düsseldorf Germany Email: OTCconfirmations@helaba.de	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
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		Standard & Poor's Ratings Group Attn.: Structured Finance Standard & Poor's Ratings Services 20 Canada Square Canary Wharf London E14 5LH United Kingdom email: ABSEuropeansurveillance@standardandpoors.com
Servicer:	Volkswagen Leasing GmbH Gifhorn Str. 57 38112 Braunschweig Germany email: ABSOperations@vwfs.com fax + 49 (0) 531 212 77540 tel.: +49 (0) 531 212 84952		



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Transaction Events & Trigger

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

Revolving Period

Expiration Date Date of Revolving Period (C2) **25.09.2014** (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 %
January 14	53.132.431,27	4,20%
December 13	53.132.431,27	4,20%
November 13	53.132.431,27	4,15%

Trigger of VCL Master S.A. Compartment 1

Dynamic Net Loss Ratio

Reporting Period	in %	> 0,4%	>=1,0%	>=2,0%	>=2,8%
January 14	0,02840%	-	-	-	-
December 13	0,01782%	-	-	-	-
November 13	0,17515%	-	-	-	-

Cumulative Net Loss Ratio

Reporting Period	in %	> 0,45%	>=1,2%	>=1,75%	>=2,25%
January 14	0,08294%	-	-	-	-
December 13	0,07715%	-	-	-	-
November 13	0,07596%	-	-	-	-

Late Delinquency Ratio

0,22166%

Aggregate Discounted Lease Balance of all Initial and Additional Lease Balances

8.296.438.659,24

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

1.690.216.556,78

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

9,31

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



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German Trade Tax

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

Early Amortisation Event

Early Amortisation Event in effect ?	
(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	90.277.002,08 €
Discounted Lease Balance (DLB)	79.589.576,29 €
% of DLB	6,29%

*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	293,54%	
Aggregate Discounted Expectancy Rights Balance	1.265.343.805,87 €	
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)
Collateral has been transferred to the counterparty downgrade collateral account according to the ISDA Credit Support Annex for VCL Master C2 dated February 23rd 2010.

Required Rating:
fulfilled

Swap Counterparty:

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	0	0	0	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	0	0	0	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 03/02/2014
+Rating of Volkswagen Financial Services AG



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**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>				



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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	€ 19.641.230,00	€ 328.900.000,00	€ 200.000.000,00	
Overcollateralisation Amount before Top-Up (all Class A Notes)	€ 592.912.386,83					
Targeted Overcollateralisation Amount	€ 647.127.848,43					
Available Top-Up Amount	€ 53.132.431,27					
(all Funds in the Accumulation Account)						
Targeted Additional Purchase Amount (incl. 7% additional OC)	#BEZUG!					
Additional Purchase Amount	€ -					
Overcollateralisation Amount after Top-Up	€ 592.912.386,83					
Note Decrease per Series from Redemption	€ -	€ -	€ 768.115,00	€ -	€ -	
Note Decrease per Note from Redemption	€ -	€ -	€ (1.536,23)	€ -	€ -	
Note Increase from Tap-Up	€ -	€ -	€ -	€ -	€ -	
Note Balance End of Period	€ 75.000.000,00	€ 50.000.000,00	€ 18.873.115,00	€ 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	€ 19.641.230,00	€ 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	€ -	€ -	€ (1.536,23)	€ -	€ -	
Redemption Amount per Class	€ -	€ -	€ 768.115,00	€ -	€ -	
Unallocated Redemption Amount from current Period	€ -	€ -	€ 4,00	€ -	€ -	
Note Balance as of the End of the Period	€ 75.000.000,00	€ 50.000.000,00	€ 18.873.115,00	€ 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)	€ 47.729,17	€ 31.819,44	€ 21.992,72	€ 209.308,31	€ 127.277,78	
Redemption	€ -	€ -	€ 768.115,00	€ -	€ -	
Remaining Principal Amount	€ 100.000,00	€ 100.000,00	€ 37.746,23	€ 100.000,00	€ 100.000,00	
Note Factor	1,000000	1,000000	0,377462	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	51,012%	51,012%	51,012%	51,012%	51,012%	51,012%
Target OC Percentage (during/ after Revolving Period)	49%/ 52%					



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Credit Enhancement

Base Interest Rate (1-Month Euribor): 0,2400%

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)	8.756.035,99 €
Thereof General Cash Reserve	8.756.035,99 €
Thereof German Trade Tax Risk Reserve	0,00 €
Balance as of the Beginning of the Period	29.199.031,20 €
Payment from CCA/ Payment to CCA	-102.050,06 € / 0,00 €
Balance as of the End of the Period	29.096.981,14 €
Thereof General Cash Reserve	29.096.981,14 €
Thereof German Trade Tax Risk Reserve	0,00 €
General Cash Collateral Account	
percentage of Current Note Balance	4,32%
percentage of Initial Note Balance	5,18%

Set-Off Risk

No set-off risk is applicable in this transaction.



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Waterfall

Waterfall			
Available Collection Amount of the Period incl. Net Swap Receipts		8.354.373,36 €	
Remaining Amount from Previous Period		1,96 €	8.354.375,32 €
Earnings from Accumulation Account deposits		324,70 €	8.354.700,02 €
Available Distribution Amount			8.354.700,02 €
Taxes/ Fees	less	-1.129.834,40 €	7.224.865,62 €
Net Swap Payments Class A	less / plus	-121.001,50 €	7.103.864,12 €
Class A-1		-12.270,83 €	
Class A-2		-8.180,56 €	
Class A-3		-14.016,20 €	
Class A-4		-53.811,69 €	
Class A-5		-32.722,22 €	
Interest Class A	less	-438.127,42 €	6.665.736,70 €
Class A-1		-47.729,17 €	
Class A-2		-31.819,44 €	
Class A-3		-21.992,72 €	
Class A-4		-209.308,31 €	
Class A-5		-127.277,78 €	
Payment to Cash Collateral Account	less	0,00 €	6.665.736,70 €
German Trade Tax	less	0,00 €	6.665.736,70 €
Payments to the Accumulation Account	less	0,00 €	6.665.736,70 €
Redemption Class A	less	-768.115,00 €	5.897.621,70 €
Class A-1		0,00 €	
Class A-2		0,00 €	
Class A-3		-768.115,00 €	
Class A-4		0,00 €	
Class A-5		0,00 €	
Remaining Amount Due to Rounding	less	-4,00 €	5.897.617,70 €
Other Payments to Swap Counterparties	less	0,00 €	5.897.617,70 €
Payment to VWL	less	-5.897.617,70 €	0,00 €

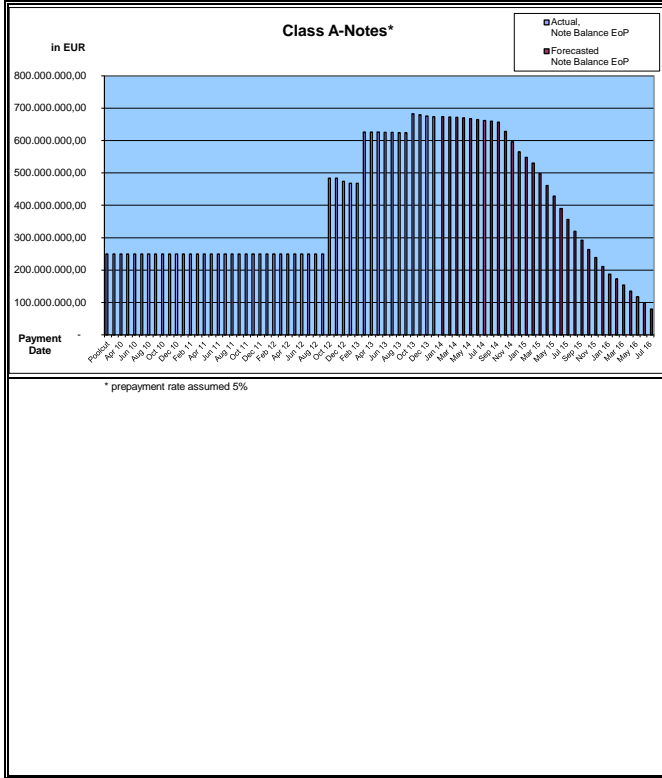


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(Expected) Amortisation Profile

Base Interest Rate (1-Month Euribor): 0,2400%





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

Date: **18.02.2014**
 Monthly Period: **Januar 14**
 Payment Date: **25.02.2014**
 Period No.: **48**
 Interest Accrual Period: **27.01.2014**
 to **25.02.2014**
 (= 29 days)
 Base Interest Rate (1-Month Euribor): **0,2400%**

Run Out Schedule

Monthly Period	at the End of the current Monthly Period			Remaining Term in Month	at the End of the current Monthly Period		
	Monthly Maturity	Outst. Disc. Exp. Rights Funding Amount at Maturity Date	Interest		Monthly Maturity	Current Outst. Disc. Exp. Rights Funding Amount	Interest
01.2014	1.415.734.470,15	1.265.343.805,87	150.390.664,28				
02.2014	1.408.992.602,72	1.258.659.943,46	150.332.659,26	1	6.741.867,43	6.683.862,41	58.005,02
03.2014	1.395.149.114,32	1.245.016.400,64	150.132.713,68	2	13.843.488,40	13.643.542,82	199.945,58
04.2014	1.382.316.759,84	1.232.432.029,16	149.884.730,68	3	12.832.354,48	12.584.371,48	247.983,00
05.2014	1.362.588.686,03	1.213.199.198,69	149.389.487,34	4	19.728.073,81	19.232.830,47	495.243,34
06.2014	1.346.987.014,23	1.198.079.357,99	148.907.656,24	5	15.601.671,80	15.119.840,70	481.831,10
07.2014	1.330.165.541,77	1.181.872.281,96	148.293.259,81	6	16.821.472,46	16.207.076,03	614.396,43
08.2014	1.308.436.541,72	1.161.048.410,40	147.388.131,32	7	21.729.000,05	20.823.871,56	905.128,49
09.2014	1.283.939.077,45	1.137.708.944,28	146.230.133,17	8	24.497.464,27	23.339.466,12	1.157.998,15
10.2014	1.255.047.498,61	1.110.334.187,09	144.713.311,52	9	28.891.578,84	27.374.757,19	1.516.821,65
11.2014	1.220.638.553,36	1.077.920.166,38	142.718.386,98	10	34.408.945,25	32.414.020,71	1.994.924,54
12.2014	1.191.438.116,67	1.050.553.661,02	140.884.455,65	11	29.200.436,69	27.366.505,36	1.833.931,33
01.2015	1.155.838.612,04	1.017.404.017,09	138.434.594,95	12	35.599.504,63	33.149.643,93	2.449.860,70
02.2015	1.088.527.066,22	955.074.027,87	133.453.038,35	13	67.311.545,82	62.329.989,22	4.981.556,60
03.2015	1.009.156.410,79	881.989.450,62	127.166.960,17	14	79.370.655,43	73.084.577,25	6.286.078,18
04.2015	938.800.430,84	817.547.434,53	121.252.996,31	15	70.355.979,95	64.442.016,09	5.913.963,86
05.2015	852.395.294,59	738.870.091,97	113.525.202,62	16	86.405.136,25	78.677.342,56	7.727.793,69
06.2015	778.385.075,19	671.870.317,88	106.514.757,31	17	74.010.219,40	66.999.774,09	7.010.445,31
07.2015	695.596.759,20	597.340.077,36	98.256.681,84	18	82.788.315,99	74.530.240,52	8.258.075,47
08.2015	636.493.495,32	544.427.835,15	92.065.660,17	19	59.103.263,88	52.912.242,21	6.191.021,67
09.2015	570.869.395,62	486.021.698,19	84.847.697,43	20	65.624.099,70	58.406.136,96	7.217.962,74
10.2015	517.885.037,06	439.138.461,61	78.746.575,45	21	52.984.358,56	46.883.236,58	6.101.121,98
11.2015	460.134.745,55	388.316.569,63	71.818.175,92	22	57.750.291,51	50.821.891,98	6.928.399,53
12.2015	415.348.531,97	349.098.202,26	66.250.329,71	23	44.786.213,58	39.218.367,37	5.567.846,21
01.2016	389.104.113,48	326.269.218,60	62.834.894,88	24	26.244.418,49	22.828.983,66	3.415.434,83
02.2016	352.943.463,30	294.991.081,76	57.952.381,54	25	36.160.650,18	31.278.136,84	4.882.513,34
03.2016	315.303.214,32	262.619.366,05	52.683.848,27	26	37.640.248,98	32.371.715,71	5.268.533,27
04.2016	278.213.572,04	230.884.627,39	47.328.944,65	27	37.089.642,28	31.734.738,66	5.354.903,62
05.2016	232.588.255,01	192.081.508,13	40.506.746,88	28	45.625.317,03	38.803.119,26	6.822.197,77
06.2016	193.521.853,65	159.047.099,20	34.474.754,45	29	39.066.401,36	33.034.408,93	6.031.992,43
07.2016	153.192.816,67	125.134.285,99	28.058.530,68	30	40.329.036,98	33.912.813,21	6.416.223,77
08.2016	130.904.237,93	106.497.570,84	24.406.667,09	31	22.288.578,74	18.636.715,15	3.651.863,59
09.2016	104.659.850,14	84.680.021,30	19.979.828,84	32	26.244.387,79	21.817.549,54	4.426.838,25
10.2016	83.028.234,55	66.801.261,20	16.226.973,35	33	21.631.615,59	17.878.760,10	3.752.855,49
11.2016	62.992.683,06	50.331.626,24	12.661.056,82	34	20.035.551,49	16.469.634,96	3.565.916,53
12.2016	49.541.931,88	39.331.166,45	10.210.765,43	35	13.450.751,18	11.000.459,79	2.450.291,39
01.2017	44.119.494,25	34.925.827,48	9.193.666,77	36	5.422.437,63	4.405.338,97	1.017.098,66
02.2017	38.021.116,34	29.999.243,87	8.021.872,47	37	6.098.377,91	4.926.583,61	1.171.794,30
03.2017	32.076.645,62	25.223.455,68	6.853.189,94	38	5.944.470,72	4.775.788,19	1.168.682,53
04.2017	26.153.786,33	20.490.832,04	5.662.954,29	39	5.922.859,29	4.732.623,64	1.190.235,65
05.2017	19.567.777,60	15.258.212,63	4.309.564,97	40	6.586.008,73	5.232.619,41	1.353.389,32
06.2017	13.088.740,88	10.140.225,48	2.948.515,40	41	6.479.036,72	5.117.987,15	1.361.049,57
07.2017	8.081.983,65	6.207.132,02	1.874.851,63	42	5.006.757,23	3.933.093,46	1.073.663,77
08.2017	6.787.931,45	5.196.325,88	1.591.605,57	43	1.294.052,20	1.010.806,14	283.246,06
09.2017	5.033.143,76	3.833.425,41	1.199.718,35	44	1.754.787,69	1.362.900,47	391.887,22
10.2017	3.723.418,70	2.822.484,89	900.933,81	45	1.309.725,06	1.010.940,52	298.784,54
11.2017	2.444.232,09	1.840.482,34	603.749,75	46	1.279.186,61	982.002,55	297.184,06
12.2017	1.594.214,53	1.190.904,02	403.310,51	47	850.017,56	649.578,32	200.439,24
01.2018	1.318.738,59	981.846,81	336.891,78	48	275.475,94	209.057,21	66.418,73
02.2018	1.072.870,80	796.359,33	276.511,47	49	245.867,79	185.487,48	60.380,31
03.2018	929.809,57	689.015,14	240.794,43	50	143.061,23	107.344,19	35.717,04
04.2018	684.368,20	505.721,05	178.647,15	51	245.441,37	183.294,09	62.147,28
05.2018	357.128,19	262.998,85	94.129,34	52	327.240,01	242.722,20	84.517,81
06.2018	92.191,34	67.628,67	24.562,67	53	264.936,85	195.370,18	69.566,67
07.2018	-	-	-	54	92.191,34	67.628,67	24.562,67
08.2018	-	-	-	55	-	-	-
09.2018	-	-	-	56	-	-	-
10.2018	-	-	-	57	-	-	-
11.2018	-	-	-	58	-	-	-
12.2018	-	-	-	59	-	-	-
01.2019	-	-	-	60	-	-	-



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

Date: **18.02.2014**
 Monthly Period: **January 14**
 Payment Date: **25.02.2014**
 Period No.: **48**
 Interest Accrual Period: **27.01.2014**

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

(= 29 days)
 to **25.02.2014**

Base Interest Rate (1-Month Euribor): **0,2400%**

<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	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
Balance at the End of the Period - before origination of add. Expectancy Rights	106.327	€ 1.415.734.470,15	€ 1.265.343.805,87	101.564	€ 1.203.957.759,64	1.888	€ 24.241.683,72	2.875	€ 37.144.362,51
Top-Up of the Monthly Period	-	€ -	€ -	-	€ -	-	€ -	-	€ -
at the End of the Period	106.327	€ 1.415.734.470,15	€ 1.265.343.805,87	101.564	€ 1.203.957.759,64	1.888	€ 24.241.683,72	2.875	€ 37.144.362,51

<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	104.462	€ 1.392.168.629,20	€ 1.244.142.654,13	99.845	€ 1.184.578.309,03	1.817	€ 23.442.739,56	2.800	€ 36.121.605,54
Delinquent*	1.460	€ 18.327.640,48	€ 16.480.503,85	1.346	€ 15.158.969,20	53	€ 539.783,98	61	€ 781.750,67
Terminated	405	€ 5.238.200,47	€ 4.720.647,89	373	€ 4.220.481,41	18	€ 259.160,18	14	€ 241.006,30
End of Term - Paid in Full	35.502	€ -	€ -	33.147	€ -	1.593	€ -	762	€ -
Early Settlement - Paid in Full	8.933	€ -	€ -	7.840	€ -	644	€ -	449	€ -
	150.762	€ 1.415.734.470,15	€ 1.265.343.805,87	142.551	€ 1.203.957.759,64	4.125	€ 24.241.683,72	4.086	€ 37.144.362,51

*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	54
Weighted Average Remaining Term in months	33,65	19,06
Seasoning in months	3,36	20,46
Average Discounted Balance per Contract	€ 10.529,77	€ 11.900,49



VCL-Master Compartment 2
Monthly Investor Report

Date: 18.02.2014
 Monthly Period: January 14
 Payment Date: 25.02.2014
 Period No.: 48
 Interest Accrual Period: 27.01.2014
 to 25.02.2014
 (= 29 days)

Early Settlements/ Collections

Base Interest Rate (1-Month Euribor): 0,2400%

<u>Early Settlements</u>		
	<u>No. of Contracts</u>	<u>Amount</u>
Early Settlements of the Monthly Period		
Thereof > Terminations due to insured Events	61	713.222,08 €
> Terminations due to Insolvency	56	667.890,45 €
> Terminations not due to Insolvency	245	3.094.569,48 €
> Partial Settlements due to Contract Changes		- €
	362	4.475.682,01 €
> Cancellation of Early Settlements from Previous Periods	-	72.562,08 €
> Repayment of Interests Due to Contract Settlement		- €
Total Settlements	362	4.548.244,09 €
(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	3.806.129,27 €
> Payments by VWL (nominal)		- €
Early Settlements of Discounted Expectancy Rights Funding Amount of the Monthly Period	362	4.548.244,09 €
Thereof > Payments by Lessee/ Prepayments of the Monthly Period		4.548.244,09 €
> Early Settlements not paid		- €
Current Prepayment Rate		4,21%
Total Collections of the Period		8.354.373,36 €
<u>Calculation of Additional Expectancy Rights</u>		
Total Collections of the Period		8.354.373,36 €
Plus: Remaining Amount from Previous Period		1,96 €
Plus: Earnings from Accumulation Account deposits		324,70 €
Available Distribution Amount		8.354.700,02 €
Less: (Pos 1 - 10) of the Waterfall	-	2.457.078,32 €
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: **18.02.2014**
 Monthly Period: **January 14**
 Payment Date: **25.02.2014**
 Period No.: **48**
 Interest Accrual Period: **27.01.2014**
 to **25.02.2014**
 (= **29** days)
 Base Interest Rate (1-Month Euribor): **0,2400%**

Distribution of Expectancy Rights by Lessee/ Contract

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	Distribution of Lease Contracts by Lessee/ Contract	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	
21.510	€ 238.249.962,68	55,27%	1	52.554	€ 663.656.165,74	52,45%	-2,82%	48.658	€ 611.867.265,16	1.522	€ 20.611.655,88	2.374	€ 31.177.244,70
14.170	€ 139.053.925,98	32,26%	2 - 10	39.576	€ 447.885.721,96	35,40%	3,14%	38.779	€ 439.106.342,31	328	€ 3.249.645,64	469	€ 5.529.734,01
2.551	€ 25.018.463,44	5,80%	11 - 20	8.447	€ 92.103.029,60	7,28%	1,47%	8.403	€ 91.536.673,53	17	€ 189.211,25	27	€ 377.144,82
2.207	€ 22.354.989,95	5,19%	21 - 50	5.262	€ 56.708.960,42	4,48%	-0,70%	5.236	€ 56.457.550,49	21	€ 191.170,95	5	€ 60.238,98
499	€ 6.379.700,39	1,48%	> 50	488	€ 4.989.928,15	0,39%	-1,09%	488	€ 4.989.928,15	-	€ -	-	€ -
40.937	€ 431.057.042,44	100,00%	Total	106.327	€ 1.265.343.805,87	100,00%	0,00%	101.564	€ 1.203.957.759,64	1.888	€ 24.241.683,72	2.875	€ 37.144.362,51

Distribution of Expectancy Rights by Discounted Amounts

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	Discounted Amount	No. of Contracts	Discounted Amounts Not Yet Due in EUR	% of Total	change in %	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR	
4.059	€ 16.290.965,42	3,78%	Up to Euro 5,000	6.496	€ 27.272.701,60	2,16%	-1,22%	5.979	€ 25.269.311,99	194	€ 715.433,97	323	€ 1.287.955,64
18.685	€ 139.854.158,59	32,44%	Up to Euro 10,000	42.973	€ 330.623.014,65	26,13%	-6,32%	41.310	€ 318.252.635,07	660	€ 4.931.384,40	1.003	€ 7.438.995,18
11.339	€ 137.734.335,14	31,95%	Up to Euro 15,000	32.185	€ 391.402.275,08	30,93%	-1,02%	31.174	€ 379.074.506,21	393	€ 4.775.093,61	618	€ 7.552.675,26
4.439	€ 75.803.145,89	17,59%	Up to Euro 20,000	13.436	€ 230.109.145,55	18,19%	0,60%	12.782	€ 218.732.046,18	261	€ 4.585.624,35	393	€ 6.791.475,02
1.579	€ 34.744.057,11	8,06%	Up to Euro 25,000	6.408	€ 142.641.945,49	11,27%	3,21%	5.863	€ 130.446.094,16	260	€ 5.822.655,38	285	€ 6.373.195,95
464	€ 12.518.368,05	2,90%	Up to Euro 30,000	3.190	€ 86.646.741,27	6,85%	3,94%	2.936	€ 79.761.714,17	96	€ 2.572.953,41	158	€ 4.312.073,69
184	€ 5.931.016,33	1,38%	Up to Euro 35,000	1.137	€ 36.363.975,41	2,87%	1,50%	1.059	€ 33.842.620,37	18	€ 581.297,81	60	€ 1.940.057,23
69	€ 2.570.067,20	0,60%	Up to Euro 40,000	325	€ 12.034.657,47	0,95%	0,35%	301	€ 11.142.585,60	4	€ 147.433,69	20	€ 744.638,18
53	€ 2.236.865,99	0,52%	Up to Euro 45,000	106	€ 4.460.204,18	0,35%	-0,17%	98	€ 4.121.569,88	-	€ -	8	€ 338.634,30
38	€ 1.795.920,82	0,42%	Up to Euro 50,000	35	€ 1.631.396,32	0,13%	-0,29%	31	€ 1.442.650,05	1	€ 49.229,32	3	€ 139.516,95
14	€ 733.459,79	0,17%	Up to Euro 55,000	13	€ 684.014,34	0,05%	-0,12%	11	€ 579.267,75	-	€ -	2	€ 104.746,59
6	€ 342.197,52	0,08%	Up to Euro 60,000	6	€ 343.271,98	0,03%	-0,05%	5	€ 286.862,19	-	€ -	1	€ 56.409,79
7	€ 433.802,02	0,10%	Up to Euro 65,000	8	€ 503.898,52	0,04%	-0,06%	6	€ 379.332,01	1	€ 60.577,78	1	€ 63.988,73
-	€ 68.682,57	0,02%	Up to Euro 70,000	5	€ 338.148,85	0,03%	0,01%	5	€ 338.148,85	-	€ -	-	€ -
1	€ -	0,00%	Up to Euro 75,000	3	€ 212.568,61	0,02%	0,02%	3	€ 212.568,61	-	€ -	-	€ -
-	€ -	0,00%	More th. Euro 75,000	1	€ 75.946,55	0,01%	0,01%	1	€ 75.946,55	-	€ -	-	€ -
40.937	€ 431.057.042,44	100,00%	Total	106.327	€ 1.265.343.805,87	100,00%	0,00%	101.564	€ 1.203.957.759,64	1.888	€ 24.241.683,72	2.875	€ 37.144.362,51

Contract Term

Poolcut	End of Reporting Period - Total				Type of Vehicles			Used Vehicles		Demonstration Vehicles			
	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	Contract Term in Month	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	change in %	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR	
0	€ -	0,00%	9	-	€ -	0,00%	0,00%	-	€ -	-	€ -	€ -	
1.705	€ 26.318.834,50	6,11%	12	4	€ 32.496,45	0,00%	-6,10%	2	€ 10.089,20	1	€ 9.417,88	1	€ 12.989,37
144	€ 1.605.380,44	0,37%	18	17	€ 242.153,76	0,02%	-0,35%	17	€ 242.153,76	-	€ -	-	€ -
0	€ -	0,00%	22	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -
3.008	€ 33.211.759,80	7,70%	24	2.890	€ 36.570.645,21	2,89%	-4,81%	2.791	€ 35.450.461,20	71	€ 638.668,02	28	€ 481.515,99
1	€ 14.656,28	0,00%	26	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -
0	€ -	0,00%	27	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -
2	€ 25.798,66	0,01%	28	-	€ -	0,00%	-0,01%	-	€ -	-	€ -	-	€ -
-	€ -	0,00%	29	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -
841	€ 8.867.877,12	2,06%	30	1.383	€ 16.843.913,68	1,33%	-0,73%	1.346	€ 16.367.193,73	26	€ 289.244,07	11	€ 187.475,88
0	€ -	0,00%	33	1	€ 6.988,77	0,00%	0,00%	1	€ 6.988,77	-	€ -	-	€ -
0	€ -	0,00%	32	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -
2	€ 23.760,26	0,01%	34	-	€ -	0,00%	-0,01%	-	€ -	-	€ -	-	€ -
-	€ -	0,00%	35	6	€ 64.068,69	0,01%	0,01%	6	€ 64.068,69	-	€ -	-	€ -
23.316	€ 268.681.076,87	62,33%	36	61.819	€ 819.392.592,16	64,76%	2,43%	59.141	€ 778.528.152,31	1.264	€ 18.782.893,62	1.414	€ 22.081.546,23
0	€ -	0,00%	38	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -
0	€ -	0,00%	39	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -
736	€ 6.731.434,49	1,56%	42	1.602	€ 18.061.645,01	1,43%	-0,13%	1.488	€ 16.790.375,29	68	€ 680.427,10	46	€ 590.842,62
-	€ -	-100,00%	44	1	€ 10.004,83	0,00%	100,00%	1	€ 10.004,83	-	€ -	-	€ -
-	€ -	0,00%	45	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -
-	€ -	0,00%	46	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -
-	€ -	0,00%	47	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -
9.500	€ 75.513.203,89	17,52%	48	33.081	€ 332.786.556,30	26,30%	8,78%	31.577	€ 317.431.193,80	398	€ 3.351.999,20	1.106	€ 12.003.363,30
777	€ 4.733.423,19	1,10%	54	1.987	€ 14.868.012,96	1,18%	0,08%	1.819	€ 13.979.481,81	41	€ 363.988,26	127	€ 924.542,89
905	€ 5.339.836,34	1,24%	60	3.536	€ 26.494.728,05	2,09%	0,96%	3.375	€ 25.477.596,25	19	€ 125.045,57	142	€ 982.086,23
40.937	€ 431.057.042,44	0,00%	Total	106.327	€ 1.265.343.805,87	100,00%	100,00%	101.564	€ 1.203.957.759,64	1.888	€ 24.241.683,72	2.875	€ 37.144.362,51



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

Information regarding the
Expectancy Rights Pool -
Remaining Pool Data

Date: 18.02.2014
Monthly Period: January 14
Payment Date: 25.02.2014
Period No.: 48
Interest Accrual Period: 27.01.2014
to 25.02.2014
(= 29 days)

Base Interest Rate (1-Month Euribor): 0,2400%

Distribution of Expectancy Rights by Make and Model

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 %	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	160	€ 666.824,83	0,05%	-0,59%	145	€ 611.776,97	3	€ 11.945,03	12	€ 43.102,83
2.191	€ 12.826.659,38	2,98%	Polo	4.688	€ 30.473.931,61	2,41%	-0,57%	4.582	€ 29.819.854,00	35	€ 194.465,58	71	€ 459.612,03
3.036	€ 26.877.521,90	6,24%	Golf	11.513	€ 101.923.710,68	8,06%	1,82%	11.191	€ 99.338.578,62	189	€ 1.379.948,09	133	€ 1.205.183,97
2.130	€ 17.039.646,06	3,95%	Golf Variant	-	€ -	0,00%	-3,95%	-	€ -	-	€ -	-	€ -
674	€ 5.885.669,15	1,37%	Golf Plus	-	€ -	0,00%	-1,37%	-	€ -	-	€ -	-	€ -
-	€ -	0,00%	Golf Cabrio	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -
90	€ 998.274,24	0,23%	Eos	203	€ 2.585.291,52	0,20%	-0,03%	190	€ 2.447.081,11	7	€ 63.931,22	6	€ 74.279,19
11	€ 81.467,52	0,02%	Jetta	142	€ 1.227.216,15	0,10%	0,08%	89	€ 793.760,49	48	€ 392.812,98	5	€ 40.642,68
5	€ 29.489,71	0,01%	New Beetle	419	€ 4.060.092,00	0,32%	0,31%	387	€ 3.722.347,21	7	€ 65.850,07	25	€ 271.894,72
11	€ 93.710,56	0,02%	New Beetle Cabrio	-	€ -	0,00%	-0,02%	-	€ -	-	€ -	-	€ -
643	€ 7.248.012,84	1,68%	Passat	12.752	€ 142.976.288,89	11,30%	9,62%	12.402	€ 139.182.558,04	220	€ 2.330.214,10	130	€ 1.463.516,75
3.883	€ 37.292.650,65	8,65%	Passat Variant	-	€ -	0,00%	-8,65%	-	€ -	-	€ -	-	€ -
176	€ 1.869.639,21	0,43%	Scirocco	169	€ 1.928.689,34	0,15%	-0,28%	158	€ 1.817.844,52	5	€ 50.586,94	6	€ 60.257,88
1.170	€ 10.459.333,63	2,43%	Toureg	4.324	€ 42.357.968,91	3,35%	0,92%	4.266	€ 41.862.007,49	33	€ 249.153,37	25	€ 246.808,05
975	€ 11.892.982,13	2,76%	Tiguan	4.131	€ 54.977.959,49	4,34%	1,59%	4.056	€ 54.063.803,33	24	€ 256.846,18	51	€ 657.309,98
183	€ 1.702.394,60	0,39%	Sharan	1.956	€ 27.773.267,04	2,19%	1,80%	1.927	€ 27.425.542,06	7	€ 81.179,37	22	€ 266.545,61
532	€ 3.663.999,99	0,85%	Touareg	1.434	€ 32.532.297,79	2,57%	1,72%	1.335	€ 30.527.342,95	38	€ 723.905,38	61	€ 1.281.049,46
-	€ -	0,00%	up!	3.233	€ 16.275.428,66	1,29%	1,29%	3.172	€ 15.975.274,18	8	€ 38.051,76	53	€ 282.102,72
573	€ 14.308.603,93	3,32%	Phaeton	571	€ 13.830.349,58	1,09%	-2,23%	100	€ 3.506.299,81	469	€ 10.279.227,74	2	€ 44.822,03
16.704	€ 155.042.663,28	35,97%	VW	45.695	€ 473.989.316,49	37,43%	1,46%	44.000	€ 451.094.070,78	1.093	€ 16.118.117,81	602	€ 6.377.127,90
2.933	€ 16.474.528,84	3,82%	Caddy	6.224	€ 39.626.801,17	3,12%	-0,70%	6.006	€ 38.361.344,67	79	€ 431.827,59	139	€ 733.628,91
2.656	€ 21.963.719,12	5,10%	Transporter	7.215	€ 76.572.846,50	6,05%	0,96%	6.768	€ 72.074.655,45	218	€ 2.206.098,83	229	€ 2.292.092,22
-	€ -	0,00%	Amarok	392	€ 4.695.954,75	0,37%	0,37%	338	€ 4.099.150,99	10	€ 92.973,46	44	€ 503.830,30
1.180	€ 10.917.917,33	2,53%	Crafter	2.994	€ 30.892.545,21	2,44%	-0,09%	2.868	€ 29.852.740,67	46	€ 327.903,90	80	€ 711.900,64
2	€ 5.623,50	0,00%	LT	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -
6.771	€ 49.361.788,79	11,45%	VWN	16.825	€ 151.688.147,63	11,99%	0,54%	15.980	€ 144.387.891,78	353	€ 3.058.803,78	492	€ 4.241.452,07
-	€ -	0,00%	Audi A1	1.869	€ 16.210.925,78	1,28%	1,17%	1.717	€ 14.894.245,28	26	€ 198.508,22	126	€ 1.118.172,28
2.370	€ 25.318.315,94	5,87%	Audi A3	3.286	€ 37.153.937,54	2,94%	-2,94%	3.138	€ 35.675.983,73	32	€ 283.157,61	116	€ 1.214.796,20
-	€ -	0,00%	Audi Q3	1.606	€ 24.140.584,60	1,91%	1,91%	1.550	€ 23.298.079,32	1	€ 8.013,57	55	€ 834.491,71
103	€ 1.278.966,83	0,30%	Audi A3 Cabrio	-	€ -	0,00%	-0,30%	-	€ -	-	€ -	-	€ -
489	€ 6.376.497,45	1,48%	Audi A4	8.207	€ 123.356.179,80	9,75%	8,27%	7.977	€ 120.253.876,64	96	€ 1.104.490,83	134	€ 1.997.812,33
3.939	€ 55.568.275,61	12,89%	Audi A4 Avant	-	€ -	0,00%	-12,89%	-	€ -	-	€ -	-	€ -
9	€ 100.078,81	0,02%	Audi A4 Cabrio	-	€ -	0,00%	-0,02%	-	€ -	-	€ -	-	€ -
798	€ 13.553.463,57	3,14%	Audi A5	2.714	€ 52.278.587,16	4,13%	0,99%	2.549	€ 49.158.568,82	31	€ 454.867,10	134	€ 2.665.151,24
277	€ 4.473.541,95	1,27%	Audi A5 Cabrio	-	€ -	0,00%	-1,27%	-	€ -	-	€ -	-	€ -
1.433	€ 25.422.358,62	5,80%	Audi Q5	2.131	€ 42.227.320,16	3,34%	-2,58%	2.027	€ 40.200.319,12	12	€ 191.849,59	92	€ 1.835.351,45
612	€ 8.992.279,98	2,09%	Audi A6	8.140	€ 177.111.586,47	14,00%	11,91%	7.734	€ 168.970.750,94	80	€ 1.119.748,28	326	€ 7.021.087,25
2.071	€ 34.595.715,21	8,03%	Audi A6 Avant	-	€ -	0,00%	-8,03%	-	€ -	-	€ -	-	€ -
-	€ -	0,00%	Audi A7	796	€ 21.718.758,13	1,72%	1,72%	720	€ 19.760.106,90	7	€ 135.968,74	69	€ 1.822.682,49
415	€ 10.629.771,82	2,47%	Audi Q7	742	€ 19.789.135,51	1,56%	-0,90%	697	€ 18.687.527,18	9	€ 183.162,58	36	€ 918.445,75
176	€ 5.090.336,45	1,18%	Audi A8	316	€ 10.830.644,60	0,86%	-0,32%	230	€ 8.206.180,92	10	€ 217.140,92	76	€ 2.407.322,76
-	€ -	0,00%	Audi R8	35	€ 1.938.690,04	0,15%	0,15%	24	€ 1.454.199,56	4	€ 168.491,50	7	€ 315.998,98
114	€ 1.576.314,14	0,37%	Audi TT	379	€ 5.976.241,92	0,47%	0,47%	342	€ 5.408.476,79	6	€ 82.152,08	31	€ 485.613,05
43	€ 656.154,50	0,15%	TT Coupé	-	€ -	0,00%	-0,37%	-	€ -	-	€ -	-	€ -
-	€ -	0,00%	TT Roadster	-	€ -	0,00%	-0,15%	-	€ -	-	€ -	-	€ -
12.849	€ 194.632.070,88	45,15%	Audi	30.221	€ 532.732.591,71	42,10%	-3,05%	28.705	€ 505.968.315,20	314	€ 4.127.351,02	1.202	€ 22.636.925,49
488	€ 2.486.805,33	0,58%	Ibiza	907	€ 4.881.311,85	0,39%	-0,19%	787	€ 4.287.944,75	13	€ 62.237,46	107	€ 531.129,64
-	€ -	0,00%	Arosa	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -
176	€ 1.305.871,34	0,30%	Altea	301	€ 2.101.358,30	0,17%	-0,14%	263	€ 1.865.448,82	5	€ 31.821,58	33	€ 204.087,90
186	€ 1.276.354,13	0,30%	Leon	391	€ 2.773.054,57	0,22%	-0,08%	336	€ 2.433.523,02	2	€ 9.882,59	53	€ 329.648,96
79	€ 635.448,54	0,15%	Alhambra	686	€ 8.254.143,19	0,65%	0,50%	664	€ 8.035.420,63	4	€ 36.417,69	18	€ 182.304,87
-	€ -	0,00%	Mii	234	€ 988.930,74	0,08%	0,08%	225	€ 955.390,85	-	€ -	9	€ 33.539,89
354	€ 3.284.113,74	0,76%	Exeo	538	€ 4.812.743,16	0,36%	-0,40%	484	€ 4.168.568,01	3	€ 17.081,76	49	€ 427.053,30
1.283	€ 8.988.593,06	2,09%	Seat	3.955	€ 23.611.541,81	1,87%	-0,22%	2.759	€ 21.746.296,08	27	€ 167.441,08	269	€ 1.707.804,65
568	€ 2.530.558,31	0,59%	Fabia	1.448	€ 7.351.528,62	0,58%	-0,01%	1.341	€ 6.858.962,50	14	€ 59.601,50	93	€ 433.342,62
-	€ -	0,00%	Citigo	300	€ 1.276.153,89	0,10%	0,10%	287	€ 1.219.904,40	-	€ -	13	€ 56.249,49
320	€ 1.649.766,05	0,38%	Fabia Combi	-	€ -	0,00%	-0,38%	-	€ -	-	€ -	-	€ -
85	€ 593.971,83	0,14%	Octavia	4.850	€ 39.516.736,46	3,12%	2,99%	4.766	€ 38.875.148,42	11	€ 79.139,58	73	€ 562.448,46
1.377	€ 10.979.819,27	2,55%	Octavia Combi	-	€ -	0,00%	-2,55%	-	€ -	-	€ -	-	€ -
-	€ -	0,00%	Rapid	10	€ 64.215,08	0,01%	0,01%	9	€ 57.244,15	-	€ -	1	€ 6.970,93
349	€ 1.689.795,70	0,39%	Roomster	754	€ 3.834.930,96	0,30%	-0,09%	726	€ 3.710.711,84	7	€ 26.492,10	21	€ 97.727,02
218	€ 2.196.943,44	0,51%	Superb	2.197	€ 23.017.818,96	1,82%	1,31%	2.130	€ 22.334.111,35	8	€ 62.995,91	59	€ 620.711,70
5	€ 59.327,37	0,01%	Superb Combi	-	€ -	0,00%	-0,01%	-	€ -	-	€ -	-	€ -
139	€ 1.227.707,86	0,28%	Skoda Yeti	-	€ -	0,00%	-0,28%	-	€ -	-	€ -	-	€ -
3.061	€ 20.927.889,83	4,86%	Skoda	9.559	€ 75.061.381,97	5,93%	1,08%	9.259	€ 73.055.702,66	40	€ 228.229,09	260	€ 1.777.450,22
269	€ 2.104.036,58	0,49%	other	972	€ 8.660.826,26	0,68%	0,20%	861	€ 7.705.483,14	61	€ 551.740,94	50	€ 403.602,18
40.937	€ 431.057.042,44	100,00%	Total	106.327	€ 1.265.343.805,87	100,00%	-	101.564	€ 1.203.957.759,64	1.888	€ 24.241.683,72	2.875	€ 37.144.362,51



VCL-Master Compartment 2
Monthly Investor Report

Information regarding the
Expectancy Rights Pool -
Remaining Pool Data

Date: 18.02.2014
Monthly Period: January 14
Payment Date: 25.02.2014
Period No.: 48
Interest Accrual Period: 27.01.2014
to 25.02.2014
(= 29 days)
Base Interest Rate (1-Month Euribor): 0,2400%

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	
5.818	€ 63.382.878,97	14,70%	Baden-Wuerttemberg	16.344	€ 189.948.644,47	15,80%	1,10%	15.719	€ 191.583.963,98	233	€ 2.849.251,92	392	€ 5.515.728,57
6.692	€ 75.130.927,98	17,43%	Bavaria	17.567	€ 221.283.967,19	17,49%	0,06%	16.623	€ 209.250.509,78	415	€ 5.056.160,71	529	€ 6.977.296,70
1.263	€ 13.387.548,86	3,11%	Berlin	2.962	€ 36.009.712,39	2,85%	-0,26%	2.787	€ 33.487.967,28	65	€ 902.794,32	110	€ 1.618.950,79
925	€ 8.627.503,80	2,00%	Brandenburg	2.185	€ 24.002.752,56	1,90%	-0,10%	2.060	€ 22.488.091,34	57	€ 628.887,31	68	€ 885.773,91
389	€ 4.049.037,33	0,94%	Bremen	1.022	€ 11.594.159,52	0,92%	-0,02%	993	€ 11.181.148,11	15	€ 222.317,93	14	€ 190.693,48
1.362	€ 15.233.573,72	3,53%	Hamburg	3.396	€ 42.513.572,03	3,36%	-0,17%	3.292	€ 41.000.747,52	22	€ 285.699,20	82	€ 1.227.125,31
3.543	€ 39.748.342,34	9,22%	Hesse	8.859	€ 108.695.089,80	8,59%	-0,63%	8.467	€ 103.683.152,09	153	€ 2.032.794,11	239	€ 2.979.143,60
672	€ 6.397.079,37	1,48%	Mecklenburg-Vorpommern	1.694	€ 18.452.718,75	1,46%	-0,03%	1.606	€ 17.345.099,93	32	€ 416.366,53	56	€ 691.252,29
3.788	€ 37.435.339,20	8,68%	Lower Saxony	10.193	€ 112.583.585,36	8,90%	0,21%	9.699	€ 106.569.075,08	221	€ 2.683.385,91	273	€ 3.331.124,37
8.849	€ 92.396.738,89	21,43%	North Rhine-Westphalia	23.097	€ 278.607.813,98	22,02%	0,58%	22.179	€ 266.671.641,41	369	€ 5.072.561,14	549	€ 6.863.611,43
1.469	€ 15.006.654,55	3,48%	Rhineland-Palatinate	3.540	€ 41.266.310,10	3,26%	-0,22%	3.368	€ 39.070.410,29	62	€ 803.294,64	110	€ 1.392.605,17
264	€ 2.682.607,30	0,62%	Saarland	594	€ 7.038.585,32	0,56%	-0,07%	551	€ 6.506.476,53	18	€ 236.452,87	25	€ 295.655,92
2.279	€ 22.549.321,16	5,23%	Saxony	5.803	€ 63.727.932,71	5,04%	-0,19%	5.573	€ 60.786.024,50	77	€ 1.098.633,76	153	€ 1.843.274,45
998	€ 9.235.095,77	2,14%	Saxony-Anhalt	2.570	€ 27.182.712,35	2,15%	0,01%	2.453	€ 25.641.769,16	45	€ 512.403,53	72	€ 1.028.538,66
1.353	€ 13.850.075,98	3,21%	Schleswig-Holstein	3.531	€ 40.322.471,67	3,19%	-0,03%	3.357	€ 38.112.481,03	66	€ 944.609,49	108	€ 1.265.381,15
1.273	€ 11.934.317,42	2,77%	Thuringia	2.965	€ 32.062.318,06	2,53%	-0,23%	2.833	€ 30.543.310,10	37	€ 480.802,25	95	€ 1.038.205,71
-	€ -	0,00%	Foreign Countries	5	€ 51.459,61	0,00%	0,00%	4	€ 36.191,51	1	€ 15.268,10	-	€ -
40.937	€ 431.057.042,44	100,00%	Total	106.327	€ 1.265.343.805,87	100,00%	0,00%	101.564	€ 1.203.957.759,64	1.888	€ 24.241.683,72	2.875	€ 37.144.362,51

Type of Vehicle

Poolcut	End of Reporting Period - Total			Type of Vehicles	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	change in %
	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total					
37.861	€ 395.059.489,11	91,85%	New Vehicles	101.564	€ 1.203.957.759,64	95,15%	3,50%	
2.057	€ 22.320.167,68	5,18%	Used Vehicles	1.888	€ 24.241.683,72	1,92%	-3,26%	
1.019	€ 13.677.385,65	3,17%	Demonstr. Vehicles	2.875	€ 37.144.362,51	2,94%	-0,24%	
40.937	€ 431.057.042,44	100,00%	Total	106.327	€ 1.265.343.805,87	100,00%	0,00%	

Age of Vehicles

Poolcut	End of Reporting Period - Total			Type of Vehicles	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	change in %
	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total					
37.861	€ 395.059.489,11	91,85%	New Vehicles	101.564	€ 1.203.957.759,64	95,15%	3,50%	
0	€ -	0,00%	<= 1 year	101.564	€ 1.203.957.759,64	95,15%	0,00%	
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	1.888	€ 24.241.683,72	1,92%	-3,26%	
469	€ 4.462.130,26	1,04%	<= 1 year	3	€ 20.406,87	0,00%	-1,03%	
1.009	€ 11.284.632,92	2,62%	1-2 yrs	188	€ 2.103.373,72	0,17%	-2,45%	
359	€ 4.934.611,37	1,14%	2-3 yrs	942	€ 11.827.569,87	0,93%	-0,21%	
220	€ 1.638.793,13	0,38%	> 3yrs	755	€ 10.290.333,26	0,81%	0,43%	
1.019	€ 13.677.385,65	3,17%	Demonstration Vehicles	2.875	€ 37.144.362,51	2,94%	-0,24%	
40.937	€ 431.057.042,44	100,00%	Total	106.327	€ 1.265.343.805,87	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	1.992	€ 15.180.286,55	1,20%	-1,68%	1.573	€ 12.132.577,07	194	€ 1.550.775,84	225	€ 1.496.933,64
39.296	€ 418.639.326,73	97,12%	Closed End Contract	104.335	€ 1.250.163.519,32	98,80%	1,68%	99.991	€ 1.191.825.182,57	1.694	€ 22.690.907,88	2.650	€ 35.647.428,87
40.937	€ 431.057.042,44	100,00%	Total	106.327	€ 1.265.343.805,87	100,00%	0,00%	101.564	€ 1.203.957.759,64	1.888	€ 24.241.683,72	2.875	€ 37.144.362,51



VCL-Master Compartment 2
Monthly Investor Report

Information regarding the
Expectancy Rights Pool -
Remaining Pool Data

Date: **18.02.2014**
 Monthly Period: **January 14**
 Payment Date: **25.02.2014**
 Period No.: **48**
 Interest Accrual Period: **27.01.2014**
 (= **25.02.2014** - **29** days)
 Base Interest Rate (1-Month Euribor): **0,2400%**

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
257	€ 2.519.571,21	0,58%	Agriculture/ Forestry	757	€ 8.821.054,14	0,70%	-0,11%	720	€ 8.409.661,18	13	€ 118.991,36	24	€ 292.401,60
566	€ 6.162.558,95	1,43%	Chemical Industry	1.272	€ 15.332.990,75	1,21%	0,22%	1.255	€ 15.116.038,24	11	€ 132.398,84	6	€ 84.553,67
1.204	€ 12.049.572,89	2,80%	Information Technology	5.607	€ 71.828.091,29	5,68%	-2,88%	5.431	€ 69.461.698,65	79	€ 1.095.666,33	97	€ 1.270.726,31
3.839	€ 36.316.564,21	8,43%	Construction	11.174	€ 122.772.745,38	9,70%	-1,28%	10.555	€ 115.790.848,99	219	€ 2.067.748,09	400	€ 4.914.148,30
987	€ 9.016.331,36	2,09%	Energy/ Mining	1.484	€ 16.525.440,25	1,31%	0,79%	1.427	€ 15.871.674,67	24	€ 301.108,97	33	€ 352.656,61
2.030	€ 24.508.697,13	5,69%	Financial Services	4.037	€ 55.432.812,98	4,38%	1,30%	3.839	€ 52.386.633,64	85	€ 1.455.424,25	113	€ 1.590.755,09
689	€ 7.057.651,11	1,64%	Hotel and Restaurant Industry	1.767	€ 21.060.893,99	1,66%	-0,03%	1.605	€ 18.903.186,53	54	€ 640.817,17	108	€ 1.516.890,29
7.298	€ 78.089.686,97	18,12%	Manufacturing Industry	20.690	€ 253.025.520,14	20,00%	-1,88%	20.026	€ 244.786.905,03	275	€ 3.259.958,16	389	€ 4.978.656,95
6.970	€ 79.809.772,87	18,51%	Other Services	16.384	€ 213.210.721,12	16,85%	1,66%	15.587	€ 201.337.286,22	319	€ 4.914.472,63	478	€ 6.958.962,27
9.772	€ 94.510.204,43	21,93%	Public Administration, Education, Health Care, Public Serv.	19.029	€ 204.318.233,35	16,15%	5,78%	18.120	€ 193.003.731,18	322	€ 4.260.940,41	587	€ 7.053.561,76
6.945	€ 77.372.066,20	17,95%	Retail/ Wholesale	18.056	€ 214.121.598,86	16,92%	1,03%	17.278	€ 204.253.903,41	338	€ 4.014.573,81	440	€ 5.853.121,64
-	€ -	0,00%	Real Estate	2.496	€ 29.602.324,01	2,34%	-2,34%	2.349	€ 27.641.738,21	56	€ 807.997,61	91	€ 1.152.588,19
-	€ -	0,00%	Transportation	2.784	€ 31.131.907,56	2,46%	-2,46%	2.641	€ 29.496.894,36	69	€ 827.266,96	74	€ 807.746,24
305	€ 2.779.524,35	0,64%	Private	-	€ -	0,00%	0,64%	-	€ -	-	€ -	-	€ -
75	€ 864.840,76	0,20%	Other	790	€ 8.159.472,05	0,64%	-0,44%	731	€ 7.497.559,33	24	€ 344.319,13	35	€ 317.593,59
40.937	€ 431.057.042,44	100,00%	Total	106.327	€ 1.265.343.805,87	100,00%	0,00%	101.564	€ 1.203.957.759,64	1.888	€ 24.241.683,72	2.875	€ 37.144.362,51

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
60	€ 1.234.721,87	0,29%	1	81	€ 755.093,03	0,06%	-0,23%	81	€ 755.093,03	-	€ -	-	€ -
63	€ 991.393,77	0,23%	2	58	€ 624.259,45	0,05%	-0,18%	58	€ 624.259,45	-	€ -	-	€ -
61	€ 957.316,85	0,22%	3	42	€ 544.642,29	0,04%	-0,18%	42	€ 544.642,29	-	€ -	-	€ -
52	€ 802.592,91	0,19%	4	38	€ 531.846,52	0,04%	-0,14%	38	€ 531.846,52	-	€ -	-	€ -
62	€ 771.194,22	0,18%	5	35	€ 511.752,71	0,04%	-0,14%	35	€ 511.752,71	-	€ -	-	€ -
44	€ 659.203,87	0,15%	6	42	€ 507.998,39	0,04%	-0,11%	42	€ 507.998,39	-	€ -	-	€ -
46	€ 619.350,01	0,14%	7	35	€ 504.622,90	0,04%	-0,10%	35	€ 504.622,90	-	€ -	-	€ -
57	€ 610.754,63	0,14%	8	49	€ 503.897,15	0,04%	-0,10%	49	€ 503.897,15	-	€ -	-	€ -
44	€ 598.005,45	0,14%	9	37	€ 498.237,18	0,04%	-0,10%	35	€ 474.730,54	2	€ 23.506,64	-	€ -
49	€ 568.170,84	0,13%	10	30	€ 494.398,75	0,04%	-0,09%	30	€ 494.398,75	-	€ -	-	€ -
538	€ 7.812.704,42	1,81%	Total	447	€ 5.476.738,37	-0,95%	-1,38%	445	€ 5.453.231,73	2	€ 23.506,64	-	€ -



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

Reporting Date: 18.02.2014
 Monthly Period: 31.01.2014
 Payment Date: 25.02.2014
 Period No.: 48
 Interest Accrual Period: 27.01.2014
 to 25.02.2014
 29
 Base Interest Rate (1-Month Euribor): 0,24

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	116	€ -	€ 1.248.546,32	€ 1.248.546,32	0,10%	115	€ 1.220.493,14	1	€ 28.053,18	-	€ -
1-month overdue	970	€ -	€ 10.976.976,72	€ 10.976.976,72	0,87%	907	€ 10.262.471,38	29	€ 259.371,03	34	€ 455.134,31
2-month overdue	307	€ -	€ 3.509.210,66	€ 3.509.210,66	0,28%	280	€ 3.241.516,81	11	€ 113.602,02	16	€ 154.091,83
3-month overdue	153	€ -	€ 1.868.713,90	€ 1.868.713,90	0,15%	135	€ 1.576.139,55	8	€ 127.539,89	10	€ 165.034,46
4-month overdue	97	€ -	€ 1.111.801,20	€ 1.111.801,20	0,09%	86	€ 951.703,45	9	€ 112.030,41	2	€ 48.067,34
5-month overdue	55	€ -	€ 598.393,06	€ 598.393,06	0,05%	50	€ 525.082,88	4	€ 55.769,83	1	€ 17.540,35
6-month overdue	72	€ -	€ 778.564,11	€ 778.564,11	0,06%	64	€ 701.100,62	5	€ 42.162,77	3	€ 35.300,72
7-month overdue	18	€ -	€ 199.055,52	€ 199.055,52	0,02%	14	€ 136.966,17	1	€ 15.340,30	3	€ 46.749,05
8-month overdue	29	€ -	€ 360.958,23	€ 360.958,23	0,03%	27	€ 301.601,18	1	€ 17.257,87	1	€ 42.099,18
9-month overdue	8	€ -	€ 130.329,05	€ 130.329,05	0,01%	7	€ 107.899,64	1	€ 22.429,41	-	€ -
10-month overdue	17	€ -	€ 170.638,54	€ 170.638,54	0,01%	14	€ 130.509,57	-	€ -	3	€ 40.128,97
> 10-month overdue	23	€ -	€ 247.964,43	€ 247.964,43	0,02%	20	€ 223.966,22	1	€ 5.387,45	2	€ 18.610,76
	1.865	€ -	€ 21.201.151,74	€ 21.201.151,74	1,68%	1.719	€ 19.379.450,61	71	€ 798.944,16	75	€ 1.022.756,97
by Status											
Delinquent	1.460	€ -	€ 16.480.503,85	€ 16.480.503,85	1,30%						
Terminated	405	€ -	€ 4.720.647,89	€ 4.720.647,89	0,37%						
(Early) Settlements - Not Paid in Full	-	€ -	€ -	€ -	0,00%						
Total	1.865	€ -	€ 21.201.151,74	€ 21.201.151,74	1,68%						

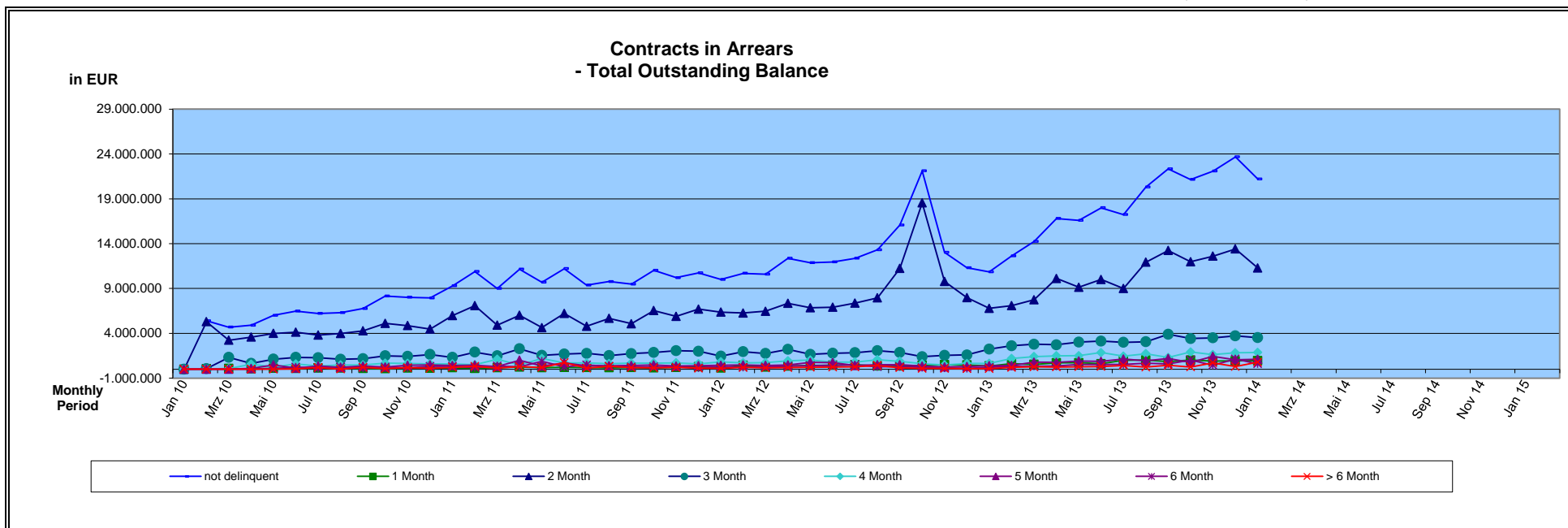


**VCL-Master Compartment 2
Monthly Investor Report**

Reporting Date: 18.02.2014
 Monthly Period: 31.01.2014
 Payment Date: 25.02.2014
 Period No.: 48
 Interest Accrual Period: 27.01.2014

Contracts in Arrears I. *)

to 25.02.2014
 29
 Base Interest Rate (1-Month Euribor): 0,24



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	456	€ 4.871.014,30	
Revocations	67	€ 581.154,38	€ 596.026,42
Settlements	54	€ 621.363,08	€ -
New Terminations	70	€ 967.113,68	€ 967.113,68
(still) Terminated	335	€ 3.668.496,84	€ 3.753.534,21
Terminated Contracts as of the End of Period	405	€ 4.635.610,52	€ 4.720.647,89

*) delinquent in terms of Instalments sold



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

Date: 18.02.2014
 Monthly Period: January 14
 Payment Date: 25.02.2014
 Period No.: 48
 Interest Accrual Period: 27.01.2014
 to 25.02.2014

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): 0,2400%

Cumulative Net Losses

	<u>No. of Contracts *)</u>	<u>Amount of Default</u>
Defaulted Contracts registered in current Period	125	€ 479.994,04
Cumulative Defaulted Contracts incl. current Period	1.769	€ 6.881.000,83

Losses by Type of Vehicle

	<u>Current Period Losses</u>		<u>Cumulative Losses</u>	
	<u>Number of Contracts *)</u>	<u>Net Loss Amount</u>	<u>Number of Contracts *)</u>	<u>Net Loss Amount</u>
<i>New Vehicles</i>	115	€ 431.286,07	1.518	€ 5.685.234,24
<i>Used Vehicles</i>	3	€ 11.514,78	149	€ 639.683,52
<i>Demonstration Vehicles</i>	7	€ 37.193,19	102	€ 556.083,07
Total	125	€ 479.994,04	1.769	€ 6.881.000,83

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: **18.02.2014**
 Monthly Period: **January 14**
 Payment Date: **25.02.2014**
 Period No.: **48**
 Interest Accrual Period: **27.01.2014**
 to **25.02.2014**

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): **0,2400%**

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	125	479.994,04	1.769	6.881.000,83
Feb 14	-	-	-	-
Mar 14	-	-	-	-
Apr 14	-	-	-	-
May 14	-	-	-	-
Jun 14	-	-	-	-
Jul 14	-	-	-	-
Aug 14	-	-	-	-
Sep 14	-	-	-	-
Oct 14	-	-	-	-
Nov 14	-	-	-	-
Dec 14	-	-	-	-
	Total	Total		
	1.769	6.881.000,83		

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