



# VCL-Master Compartment 2

## Monthly Investor Report

March 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

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

Date: **17.04.2014**  
Monthly Period: **March 14**  
Payment Date: **25.04.2014**  
Period No.: **50**  
Interest Accrual Period: **25.03.2014**  
to **25.04.2014**  
(= 31 days)  
Base Interest Rate (1-Month Euribor): **0,2390%**

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Base Interest Rate (1-Month Euribor): **0,2390%**

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*Payment Date:* **25.04.2014**  
*Period No.:* **50**  
*Interest Accrual Period:* **25.03.2014**  
**to** **25.04.2014**  
 (= 31 days)  
*Base Interest Rate (1-Month Euribor):* **0,2390%**

**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:** 17.04.2014 5 days prior to Payment Date (for previous month)  
**Payment Date:** 25.04.2014 25<sup>th</sup> of each month (for previous month)  
**Monthly Period:** March 14  
**Period No.:** 50  
**Collection Period:** from 01.03.2014 to 31.03.2014  
**Interest Accrual Period** from 25.03.2014 to 25.04.2014  
**Days Accrued:** (= 31 days)  
**Note Payment Period:** from 25.03.2014 to 25.04.2014  
**Days Accrued:** (= 31 days)



Parties Overview

<b>Lead Manager:</b>	<b>HSBC Bank plc</b> 8 Canada Square London E14 5HQ United Kingdom Email: <a href="mailto:cta.securitisation@hsbc.com">cta.securitisation@hsbc.com</a>	<b>Security Trustee/ Process Agent:</b>	<b>Wilmington Trust SP Services (Frankfurt) GmbH</b> Steinweg 3-5 60313 Frankfurt am Main Germany fax: +49 (0) 69 2992 5387 email: <a href="mailto:fradirectors@wilmingtontrust.com">fradirectors@wilmingtontrust.com</a>
<b>In-House Structuring:</b>	<b>Volkswagen Bank GmbH</b> Gifhorn Str. 57 38112 Braunschweig Germany email: <a href="mailto:abs_structuring@vwfs.com">abs_structuring@vwfs.com</a>	<b>Data Protection Trustee:</b>	<b>Volkswagen Bank GmbH</b> Gifhorner Straße 57 38112 Braunschweig Germany email: <a href="mailto:ABSOperations@vwfs.com">ABSOperations@vwfs.com</a> fax: +49 (0) 531 212 7 23 67
<b>Account Bank:</b>	<b>BNY Mellon</b> One Canada Square London E14 5AL United Kingdom Email: <a href="mailto:luke.ashby@bnymellon.com">luke.ashby@bnymellon.com</a>	<b>Clearing Systems:</b>	<b>Clearstream Banking S.A.</b> 42 Avenue JF Kennedy L-1885 Luxembourg Luxembourg email: <a href="mailto:web@clearstream.com">web@clearstream.com</a>
<b>Paying Agent/ Calculation Agent/ Interest Determination Agent:</b>	<b>HSBC Bank plc</b> 8 Canada Square London E14 5HQ United Kingdom Email: <a href="mailto:cta.securitisation@hsbc.com">cta.securitisation@hsbc.com</a>	<b>Swap Counterparties:</b>	<b>Euroclear Banking S.A./ N.V.</b> 1 Boulevard du Roi Albert II. B-1210 Brussels Belgium tel.: +32 (0)2 326 1211
	<b>Landesbank Hessen-Thüringen GZ</b> Ürdinger Straße 88 40474 Düsseldorf Germany Email: <a href="mailto:OTCconfirmations@helaba.de">OTCconfirmations@helaba.de</a>	<b>Rating Agencies:</b>	<b>Fitch Ratings Limited</b> Attn.: Structured Finance Surveillance 4th Floor, 101 Finsbury Pavement London EC2A 1RS United Kingdom fax: +44 (20) 7417 6262 email: <a href="mailto:abssurveillance@fitchratings.com">abssurveillance@fitchratings.com</a>
<b>Corporate Services Provider:</b>	<b>Wilmington Trust SP Services (Luxembourg) S.A.</b> 52-54 avenue du X Septembre L-2550 Luxembourg Luxembourg email: <a href="mailto:VCL@WilmingtonTrust.com">VCL@WilmingtonTrust.com</a> fax: (+352) 2645 9628 tel.: (+352) 2602 491		<b>Standard &amp; Poor's Ratings Group</b> Attn.: Structured Finance Standard & Poor's Ratings Services 20 Canada Square Canary Wharf London E14 5LH United Kingdom email: <a href="mailto:ABSEuropeansurveillance@standardandpoors.com">ABSEuropeansurveillance@standardandpoors.com</a>
<b>Servicer:</b>	<b>Volkswagen Leasing GmbH</b> Gifhorn Str. 57 38112 Braunschweig Germany email: <a href="mailto:ABSOperations@vwfs.com">ABSOperations@vwfs.com</a> fax + 49 (0) 531 212 77540 tel.: +49 (0) 531 212 84952		



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

Date: 17.04.2014  
 Monthly Period: March 14  
 Payment Date: 25.04.2014  
 Period No.: 50  
 Interest Accrual Period: 25.03.2014  
 to 25.04.2014

**Transaction Events & Trigger**

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

**Revolving Period**

Expiration Date Date of Revolving Period (C2) **25.09.2014** (i.e. the last Purchase of additional Exp. Rights occurs on 25.09.2014)  
 Date of occurrence of an Early Amortisation Event **not in effect**  
 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 %
	March 14	53.132.431,27	4,25%
	February 14	53.132.431,27	4,21%
	January 14	53.132.431,27	4,20%

**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%	No	No	No	No
February 14	0,02024%	No	No	No	No
March 14	0,01119%	No	No	No	No

**Cumulative Net Loss Ratio**

Reporting Period	in %	> 0,45%	≥ 1,2%	≥ 1,75%	≥ 2,25%
January 14	0,08294%	No	No	No	No
February 14	0,08145%	No	No	No	No
March 14	n.a.	n.a.	n.a.	n.a.	n.a.

**Late delinquency ratio**

**0,38241%**

Discounted balance of all initial and additional assets **8.666.077.097,26**

Discounted balance as of the previous period **1.214.178.372,43**

Weighted average seasoning (before top-up/tap-up) **10,31**

**Enforcement Event**

Enforcement event **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% at any payment date **No**
- d) the occurrence of a servicer replacement event **No**
- e) the occurrence of an insolvency event with respect to VWL **No**
- f) the cash collateral account does not contain the compartment 1 specified general cash collateral account balance **No**



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**Transaction Events & Trigger**

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

**German Trade Tax**

German Trade Tax Increase Event has occurred	<b>No</b>
German Trade Tax Decrease Event has occurred	<b>No</b>
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	<b>No</b>
(ii) Compartment 1 Accumulation Account Balance > 10% of Total discounted Lease Receivables on two consecutive months	<b>No</b>
(iii) Compartment 2 Accumulation Account Balance > 10% of Total discounted Expectancy Rights on three consecutive months	<b>No</b>
(v) In case of Default/Termination Event: Failure to replace Swap Counterparty or failure to post Collateral by Swap Counterparty	<b>No</b>

**Consumer Contracts with km-settlements**

Kilometer Settlement Reserve in effect ?	<b>No</b>
Number of Contracts	7.011
Nominal Lease Balance	88.900.750,91 €
Discounted Lease Balance (DLB)	79.194.240,87 €
% of DLB	6,33%

\*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	290,09%	
Aggregate Discounted Expectancy Rights Balance	1.250.456.025,08 €	
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		<b>no</b>

**Repurchase of Receivables**

	Number of contracts	Outstanding Discounted Balance	Re-Purchase Price
Current Period	-	-	-
Previous Periods	-	-	-
<b>Total</b>	-	-	-

**Transaction Party Replacements**

Capacity of Transaction Party	Date of Replacement	Reason for Replacement	Replaced Party	Replaced by
Account Bank	26.11.2012	Renewal	HSBC	BNY
Subloan Lender	26.11.2012	Renewal	VIPS	VW Bank
Swap-Counterparty Series 2010-1	26.11.2012	Renewal	BBVA	Credit Agricole
Swap-Counterparty Series 2010-2	26.11.2012	Renewal	BBVA	Commerzbank
Swap-Counterparty Series 2010-4	26.11.2012	Renewal	BBVA and DZ Bank	Commerzbank
Swap-Counterparty Series 2010-3	27.12.2012	Downgrade	BBVA	Helaba
Swap-Counterparty Series 2010-1	25.09.2013	Renewal	Credit Agricole	HSBC
Swap-Counterparty Series 2010-2	25.09.2013	Renewal	Commerzbank	HSBC
Swap-Counterparty Series 2010-4	25.09.2013	Renewal	Commerzbank	HSBC
Swap-Counterparty Series 2013-1	25.09.2013	Renewal	Scotiabank	HSBC



Transaction Party Ratings

Rating Information on relevant Transaction Parties

**Account Bank:**

BNY Mellon

Current Rating

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

Fitch			Moody's			DBRS			S&P		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
AA-	F1+	Stable	A1	P-1	Stable				A+	A-1	Negative
n.a.	F1		n.a.	n.a.		n.a.	n.a.		n.a.	A-1	
n.a.	n.a.		n.a.	n.a.		n.a.	n.a.		n.a.	n.a.	

If the Account Bank ceases to have the Account Bank Required Rating it shall, at its own cost,  
(i) transfer the accounts to an Eligible Collateral Bank, or  
(ii) provide a guarantee from an Eligible Guarantor, or  
(iii) take any other action in order to maintain the rating of the Notes.  
If none of the measures is taken within a given timespan, the Issuer may enter into new banking arrangements at its own initiative with another Account Bank.  
(Please refer to the Prospectus for a complete description of the mechanism)

**Required Rating:**  
**fulfilled**

**Swap Counterparty:**

Landesbank Hessen Thueringen

Girozentrale

Current Rating

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

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

Fitch - Rating Watch Negative?			Moody's			DBRS			S&P		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
A+	F1+	Stable	A2	P-1	Stable	0	0	0	A	A-1	Stable
A	F1		A2	P-1		-	-		A	A-1	
-	-		A1	-		-	-		-	-	
BBB+	F2		-	-		-	-		-	-	
-	-		-	-		-	-		BBB+	-	

If the Swap Bank falls below the above mentioned Minimum Rating (Level I) it shall provide Eligible Credit Support by means of Cash, certain types of Prime Debt Obligations  
If the Swap Bank ceases to have the even lower Rating as an Eligible Swap Counterparty (Level II) it shall, at its own cost,  
(i) transfer all rights and obligations under the Swap Agreement to another Eligible Swap Partner, or  
(ii) provide a guarantee from an Eligible Guarantor.  
If none of the measures is taken within a given timespan, the Issuer may enter into new arrangements at its own initiative with another Swap Bank.  
(Please refer to the Prospectus for a complete description of the mechanism)

**Required Rating:**  
**fulfilled**

Collateral has been transferred to the counterparty downgrade collateral account according to the ISDA Credit Support Annex for VCL Master C2 dated February 23rd 2010.

**Swap Counterparty:**

HSBC Bank plc

Current Rating

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

Fitch - Rating Watch Negative?			Moody's			DBRS			S&P		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
AA-	F1+	Stable	Aa3	P-1	Negative	0	0	0	AA-	A-1+	Negative
A	F1		-	-		-	-		A	-	
-	-		-	-		-	-		-	-	

If the Swap Bank falls below the above mentioned Minimum Rating it shall provide Eligible Credit Support by means of Cash  
If the Swap Bank ceases to have the even lower Rating as an Eligible Swap Counterparty (Level II) it shall, at its own cost,  
(i) transfer all rights and obligations under the Swap Agreement to another Eligible Swap Partner, or  
(ii) provide a guarantee from an Eligible Guarantor.  
If none of the measures is taken within a given timespan, the Issuer may enter into new arrangements at its own initiative with another Swap Bank.  
(Please refer to the Prospectus for a complete description of the mechanism)

**Required Rating:**  
**fulfilled**

**Servicer:**

Volkswagen Leasing GmbH

Current Rating

**Minimum required Rating**

Fitch			Moody's			DBRS			S&P		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
n.a.	n.a.	n.a.	A3	P-2	Positive	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 01/04/2014  
+Rating of Volkswagen Financial Services AG



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**Information regarding  
the Notes (I)**

<u>Rating Details (Fitch/S&amp;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						
Date:	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)**

<u>Note Balance</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>
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
<b>During Revolving Period</b>						
Note Balance Beginn of Period	€	75.000.000,00	€ 50.000.000,00	€ 17.809.405,00	€ 328.900.000,00	€ 200.000.000,00
Overcollateralisation Amount before Top-Up (all Class A Notes)	€	590.009.451,80				
Targeted Overcollateralisation Amount	€	645.367.859,71				
Available Top-Up Amount (all Funds in the Accumulation Account)	€	53.132.431,27				
Targeted Additional Purchase Amount (incl. 7% additional OC)	€	-				
Additional Purchase Amount	€	-				
Overcollateralisation Amount after Top-Up	€	-				
Note Decrease per Series from Redemption	€	-	€ -	€ 1.947.770,00	€ -	€ -
Note Decrease per Note from Redemption	€	-	€ -	€ (3.895,54)	€ -	€ -
Note Increase from Tap-Up	€	-	€ -	€ -	€ -	€ -
Note Balance End of Period	€	75.000.000,00	€ 50.000.000,00	€ 15.861.635,00	€ 328.900.000,00	€ 200.000.000,00
<b>After Revolving Period</b>						
Note Balance as of the Beginning of the Period	€	75.000.000,00	€ 50.000.000,00	€ 17.809.405,00	€ 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	€	-	€ -	€ (3.895,54)	€ -	€ -
Redemption Amount per Class	€	-	€ -	€ 1.947.770,00	€ -	€ -
Unallocated Redemption Amount from current Period	€	-	€ -	€ 2,97	€ -	€ -
Note Balance as of the End of the Period	€	75.000.000,00	€ 50.000.000,00	€ 15.861.635,00	€ 328.900.000,00	€ 200.000.000,00
<b>Payments to Investors - per EUR 100.000 denomination</b>						
Interest (1-M-Euribor + Spread A Note)	€	50.956,25	€ 33.970,83	€ 21.301,53	€ 223.460,14	€ 135.883,33
Redemption	€	-	€ -	€ 1.947.770,00	€ -	€ -
Remaining Principal Amount	€	100.000,00	€ 100.000,00	€ 31.723,27	€ 100.000,00	€ 100.000,00
Note Factor		1,000000	1,000000	0,317233	1,000000	1,000000
<b>Unpaid Interest</b>						
Unpaid Interest of Reporting Period	€	-	€ -	€ -	€ -	€ -
Cumulative Unpaid Interest	€	-	€ -	€ -	€ -	€ -
<b>Overcollateralisation</b>						
	<b>Total Class A</b>	<b>Class A-1</b>	<b>Class A-2</b>	<b>Class A-3</b>	<b>Class A-4</b>	<b>Class A-x</b>
Initial OC Percentage at Poolcut						
Current OC Percentage	50,973%	50,973%	50,973%	50,973%	50,973%	50,973%
Target OC Percentage (during/ after Revolving Period)	49%/ 52%					



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**Credit Enhancement**

**Cash Collateral Account (CCA)**

<b>Initial Balance at Poolcut</b>		<b>12.950.000,00 €</b>
Thereof General Cash Reserve		12.950.000,00 €
Thereof German Trade Tax Risk Reserve		0,00 €
<b>Targeted Balance (Floor)</b>		<b>8.732.222,27 €</b>
Thereof General Cash Reserve		8.732.222,27 €
Thereof German Trade Tax Risk Reserve		0,00 €
<b>Balance as of the Beginning of the Period</b>		<b>29.063.798,57 €</b>
<b>Payment from CCA/ Payment to CCA</b>	<b>-45.952,27 € /</b>	<b>0,00 €</b>
<b>Balance as of the End of the Period</b>		<b>29.017.846,30 €</b>
Thereof General Cash Reserve		29.017.846,30 €
Thereof German Trade Tax Risk Reserve		0,00 €
 <b>General Cash Collateral Account</b>		
percentage of Current Note Balance		<b>4,33%</b>
percentage of Initial Note Balance		<b>5,18%</b>

**Set-Off Risk**

No set-off risk is applicable in this transaction.



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

Date: 17.04.2014  
 Monthly Period: March 14  
 Payment Date: 25.04.2014  
 Period No.: 50  
 Interest Accrual Period: 25.03.2014  
 to 25.04.2014  
 (= 31 days )  
 Base Interest Rate (1-Month Euribor): 0,2390%

**Waterfall**

<u>Waterfall</u>			
<b>Available Collection Amount of the Period incl. Net Swap Receipts</b>		18.505.594,54 €	
Remaining Amount from Previous Period		1,04 €	18.505.595,58 €
Earnings from Accumulation Account deposits		4.393,74 €	18.509.989,32 €
<b>Available Distribution Amount</b>			18.509.989,32 €
Taxes/ Fees	less	-1.051.444,88 €	17.458.544,44 €
<b>Net Swap Payments Class A</b>	less / plus	-90.198,50 €	17.368.345,94 €
	<b>Class A-1</b>	-9.043,75 €	
	<b>Class A-2</b>	-6.029,17 €	
	<b>Class A-3</b>	-11.349,05 €	
	<b>Class A-4</b>	-39.659,86 €	
	<b>Class A-5</b>	-24.116,67 €	
<b>Interest Class A</b>	less	-465.572,08 €	16.902.773,86 €
	<b>Class A-1</b>	-50.956,25 €	
	<b>Class A-2</b>	-33.970,83 €	
	<b>Class A-3</b>	-21.301,53 €	
	<b>Class A-4</b>	-223.460,14 €	
	<b>Class A-5</b>	-135.883,33 €	
Payment to Cash Collateral Account	less	0,00 €	16.902.773,86 €
German Trade Tax	less	0,00 €	16.902.773,86 €
Payments to the Accumulation Account	less	0,00 €	16.902.773,86 €
<b>Redemption Class A</b>	less	-1.947.770,00 €	14.955.003,86 €
	<b>Class A-1</b>	0,00 €	
	<b>Class A-2</b>	0,00 €	
	<b>Class A-3</b>	-1.947.770,00 €	
	<b>Class A-4</b>	0,00 €	
	<b>Class A-5</b>	0,00 €	
Remaining Amount Due to Rounding	less	-2,97 €	14.955.000,89 €
Other Payments to Swap Counterparties	less	0,00 €	14.955.000,89 €
<b>Payment to VWL</b>	less	-14.955.000,89 €	0,00 €

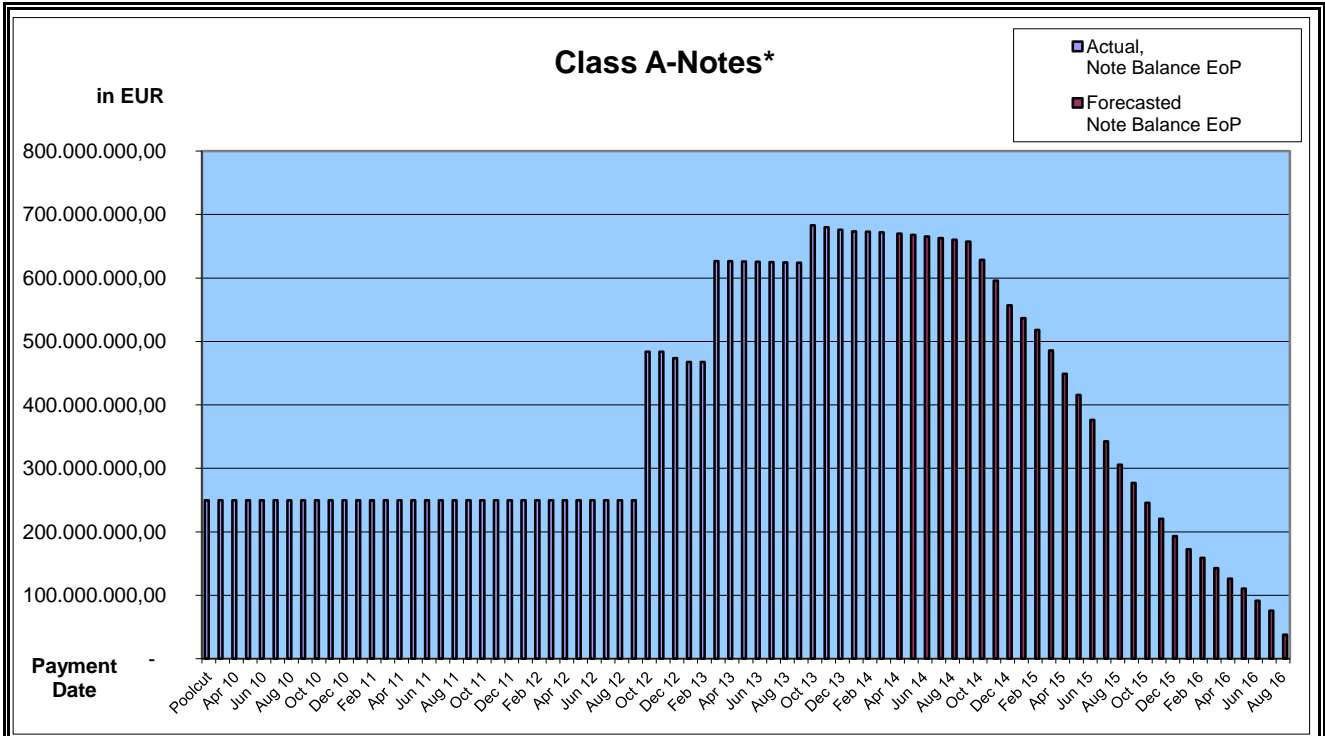


**VCL-Master Compartment 2  
Monthly Investor Report**

Date: **17.04.2014**  
 Monthly Period: **March 14**  
 Payment Date: **25.04.2014**  
 Period No.: **50**  
 Interest Accrual Period: **25.03.2014**  
 to **25.04.2014**  
 (= 31 days )  
 Base Interest Rate (1-Month Euribor): **0,2390%**

**(Expected) Amortisation Profile**

Base Interest Rate (1-Month Euribor):



\* prepayment rate assumed 5%



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

Date: **17.04.2014**  
 Monthly Period: **März 14**  
 Payment Date: **25.04.2014**  
 Period No.: **50**  
 Interest Accrual Period: **25.03.2014**  
 to **25.04.2014**  
 (= 31 days)

**Run Out Schedule**

Base Interest Rate (1-Month Euribor): **0,2390%**

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
03.2014	1.385.511.467,88	1.250.456.025,08	135.055.442,80				
04.2014	1.372.911.140,03	1.237.957.759,32	134.953.380,71	1	12.600.327,85	12.498.265,76	102.062,09
05.2014	1.353.718.443,50	1.219.032.534,48	134.685.909,02	2	19.192.696,53	18.925.224,84	267.471,69
06.2014	1.338.298.540,41	1.203.917.869,61	134.380.670,80	3	15.419.903,09	15.114.664,87	305.238,22
07.2014	1.321.592.830,88	1.187.638.123,60	133.954.707,28	4	16.705.709,53	16.279.746,01	425.963,52
08.2014	1.300.148.918,61	1.166.852.380,70	133.296.537,91	5	21.443.912,27	20.785.742,90	658.169,37
09.2014	1.275.904.769,64	1.143.489.851,54	132.414.918,10	6	24.244.148,97	23.362.529,16	881.619,81
10.2014	1.247.311.996,24	1.116.088.198,62	131.223.797,62	7	28.592.773,40	27.401.652,92	1.191.120,48
11.2014	1.213.171.136,27	1.083.558.721,46	129.612.414,81	8	34.140.859,97	32.529.477,16	1.611.382,81
12.2014	1.184.225.366,73	1.056.120.708,80	128.104.657,93	9	28.945.769,54	27.438.012,66	1.507.756,88
01.2015	1.148.952.631,23	1.022.899.821,31	126.052.809,92	10	35.272.735,50	33.220.887,49	2.051.848,01
02.2015	1.082.295.146,16	960.469.096,48	121.826.049,68	11	66.657.485,07	62.430.724,83	4.226.760,24
03.2015	1.003.400.970,31	886.991.485,67	116.409.484,64	12	78.894.175,85	73.477.610,81	5.416.565,04
04.2015	933.393.852,46	822.135.441,07	111.258.411,39	13	70.007.117,85	64.856.044,60	5.151.073,25
05.2015	847.391.895,82	742.928.860,41	104.463.035,41	14	86.001.956,64	79.206.580,66	6.795.375,98
06.2015	773.915.674,48	675.651.380,87	98.264.293,61	15	73.476.221,34	67.277.479,54	6.198.741,80
07.2015	691.507.096,30	600.613.585,51	90.893.510,79	16	82.408.578,18	75.037.795,36	7.370.782,82
08.2015	632.718.256,38	547.380.421,43	85.337.834,95	17	58.788.839,92	53.233.164,08	5.555.675,84
09.2015	567.535.435,26	488.703.079,52	78.832.355,74	18	65.182.821,12	58.677.341,91	6.505.479,21
10.2015	514.869.919,91	441.568.389,07	73.301.530,84	19	52.665.515,35	47.134.690,45	5.530.824,90
11.2015	457.537.978,29	390.537.224,87	67.000.753,42	20	57.331.941,62	51.031.164,20	6.300.777,42
12.2015	413.038.027,37	351.123.461,20	61.914.566,17	21	44.499.950,92	39.413.763,67	5.086.187,25
01.2016	386.994.919,08	328.210.373,86	58.784.545,22	22	26.043.108,29	22.913.087,34	3.130.020,95
02.2016	351.063.763,19	296.775.026,45	54.288.736,74	23	35.931.155,89	31.435.347,41	4.495.808,48
03.2016	313.708.888,43	264.281.164,47	49.427.723,96	24	37.354.874,76	32.493.861,98	4.861.012,78
04.2016	276.755.324,08	232.301.039,68	44.454.284,40	25	36.953.564,35	31.980.124,79	4.973.439,56
05.2016	231.358.143,05	193.250.150,78	38.107.992,27	26	45.397.181,03	39.050.888,90	6.346.292,13
06.2016	192.557.946,84	160.065.198,72	32.492.748,12	27	38.800.196,21	33.184.952,06	5.615.244,15
07.2016	152.494.288,54	125.989.919,95	26.504.368,59	28	40.063.658,30	34.075.278,77	5.988.379,53
08.2016	130.258.218,58	107.184.385,74	23.073.832,84	29	22.236.069,96	18.805.534,21	3.430.535,75
09.2016	104.181.213,17	85.257.860,54	18.923.352,63	30	26.077.005,41	21.926.525,20	4.150.480,21
10.2016	82.698.898,02	67.299.289,25	15.399.608,77	31	21.482.315,15	17.958.571,29	3.523.743,86
11.2016	62.710.491,12	50.680.434,53	12.030.056,59	32	19.988.406,90	16.618.854,72	3.369.552,18
12.2016	49.280.166,03	39.570.986,75	9.709.179,28	33	13.430.325,09	11.109.447,78	2.320.877,31
01.2017	43.902.713,01	35.152.209,17	8.750.503,84	34	5.377.453,02	4.418.777,58	958.675,44
02.2017	37.835.668,79	30.194.849,04	7.640.819,75	35	6.067.044,22	4.957.360,13	1.109.684,09
03.2017	31.921.049,87	25.388.697,22	6.532.352,65	36	5.914.618,92	4.806.151,82	1.108.467,10
04.2017	26.013.498,24	20.614.312,66	5.399.185,58	37	5.907.551,63	4.774.384,56	1.133.167,07
05.2017	19.454.580,61	15.343.558,38	4.111.022,23	38	6.558.917,63	5.270.754,28	1.288.163,35
06.2017	12.989.865,97	10.178.421,59	2.811.444,38	39	6.464.714,64	5.165.136,79	1.299.577,85
07.2017	8.029.426,96	6.237.088,43	1.792.338,53	40	4.960.439,01	3.941.333,16	1.019.105,85
08.2017	6.746.361,01	5.223.390,80	1.522.970,21	41	1.283.065,95	1.013.697,63	269.368,32
09.2017	5.007.891,31	3.857.736,32	1.150.154,99	42	1.738.469,70	1.365.654,48	372.815,22
10.2017	3.706.134,81	2.841.447,34	864.687,47	43	1.301.756,50	1.016.288,98	285.467,52
11.2017	2.426.948,20	1.848.207,22	578.740,98	44	1.279.186,61	993.240,12	285.946,49
12.2017	1.594.214,53	1.204.532,26	389.682,27	45	832.733,67	643.674,96	189.058,71
01.2018	1.318.738,59	993.082,72	325.655,87	46	275.475,94	211.449,54	64.026,40
02.2018	1.072.870,80	805.472,60	267.398,20	47	245.867,79	187.610,12	58.257,67
03.2018	929.809,57	696.900,01	232.909,56	48	143.061,23	108.572,59	34.488,64
04.2018	684.368,20	511.508,38	172.859,82	49	245.441,37	185.391,63	60.049,74
05.2018	357.128,19	266.008,54	91.119,65	50	327.240,01	245.499,84	81.740,17
06.2018	92.191,34	68.402,61	23.788,73	51	264.936,85	197.605,93	67.330,92
07.2018	-	-	-	52	92.191,34	68.402,61	23.788,73
08.2018	-	-	-	53	-	-	-
09.2018	-	-	-	54	-	-	-
10.2018	-	-	-	55	-	-	-
11.2018	-	-	-	56	-	-	-
12.2018	-	-	-	57	-	-	-
01.2019	-	-	-	58	-	-	-
02.2019	-	-	-	59	-	-	-
03.2019	-	-	-	60	-	-	-



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

Date: 17.04.2014  
 Monthly Period: March 14  
 Payment Date: 25.04.2014  
 Period No.: 50  
 Interest Accrual Period: 25.03.2014

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

(= 31 days )  
 to 25.04.2014

Base Interest Rate (1-Month Euribor): 0,2390%

<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	105.436	€ 1.404.452.550,95	€ 1.261.718.856,80	100.732	€ 1.200.756.965,30	1.856	€ 23.941.304,11	2.848	€ 37.020.587,39
Balance at the End of the Period - before origination of add. Expectancy Rights	103.966	€ 1.385.511.467,88	€ 1.250.456.025,08	99.327	€ 1.189.922.262,04	1.826	€ 23.721.593,24	2.813	€ 36.812.169,80
Top-Up of the Monthly Period	-	€ -	€ -	-	€ -	-	€ -	-	€ -
at the End of the Period	103.966	€ 1.385.511.467,88	€ 1.250.456.025,08	99.327	€ 1.189.922.262,04	1.826	€ 23.721.593,24	2.813	€ 36.812.169,80

<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	101.968	€ 1.360.318.235,27	€ 1.227.620.477,96	97.481	€ 1.169.129.567,18	1.753	€ 22.820.963,90	2.734	€ 35.669.946,88
Delinquent*	1.554	€ 19.678.612,07	€ 17.820.771,15	1.432	€ 16.159.987,23	58	€ 745.906,89	64	€ 914.877,03
Terminated	444	€ 5.514.620,54	€ 5.014.775,97	414	€ 4.632.707,63	15	€ 154.722,45	15	€ 227.345,89
End of Term - Paid in Full	37.180	€ -	€ -	34.760	€ -	1.627	€ -	793	€ -
Early Settlement - Paid in Full	9.616	€ -	€ -	8.464	€ -	672	€ -	480	€ -
	<b>150.762</b>	<b>€ 1.385.511.467,88</b>	<b>€ 1.250.456.025,08</b>	<b>142.551</b>	<b>€ 1.189.922.262,04</b>	<b>4.125</b>	<b>€ 23.721.593,24</b>	<b>4.086</b>	<b>€ 36.812.169,80</b>

\*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	52
Weighted Average Remaining Term in months	33,65	17,36
Seasoning in months	3,36	22,27
Average Discounted Balance per Contract	€ 10.529,77	€ 12.027,55



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

Date: **17.04.2014**  
 Monthly Period: **March 14**  
 Payment Date: **25.04.2014**  
 Period No.: **50**  
 Interest Accrual Period: **25.03.2014**  
 to **25.04.2014**  
 (= 31 days )  
 Base Interest Rate (1-Month Euribor): **0,2390%**

**Early Settlements/ Collections**

<u>Early Settlements</u>		
	<u>No. of Contracts</u>	<u>Amount</u>
<b>Early Settlements of the Monthly Period</b>		
Thereof > Terminations due to insured Events	48	500.803,96 €
> Terminations due to Insolvency	52	631.688,48 €
> Terminations not due to Insolvency	257	3.417.452,39 €
> Partial Settlements due to Contract Changes	-	- €
	<b>357</b>	<b>4.549.944,83 €</b>
> Cancellation of Early Settlements from Previous Periods	-	105.575,99 €
> Repayment of Interests Due to Contract Settlement	-	- €
<b>Total Settlements (Nominal Expectancy Rights Funding Amount)</b>	<b>357</b>	<b>4.655.520,82 € (0.000,00 €)</b>
<u>Monthly Collections (Principal + Interest)</u>		
	<u>No. of Contracts</u>	<u>Amount</u>
<b>Expectancy Rights Receivables of the Monthly Period</b>		
Thereof > Payments by Lessee/Dealer (nominal)	150.762	13.850.073,72 €
> Payments by VWL (nominal)	-	- €
<b>Early Settlements of Discounted Expectancy Rights Funding Amount of the Monthly Period</b>	<b>357</b>	<b>4.655.520,82 €</b>
Thereof > Payments by Lessee/ Prepayments of the Monthly Period	-	<b>4.655.520,82 €</b>
> Early Settlements not paid	-	- €
<b>Current Prepayment Rate</b>		<b>4,32%</b>
<b>Total Collections of the Period</b>		<b>18.505.594,54 €</b>
<u>Calculation of Additional Expectancy Rights</u>		
<b>Total Collections of the Period</b>		<b>18.505.594,54 €</b>
Plus: Remaining Amount from Previous Period		1,04 €
Plus: Earnings from Accumulation Account deposits		4.393,74 €
<b>Available Distribution Amount</b>		<b>18.509.989,32 €</b>
Less: (Pos 1 - 10) of the Waterfall	-	<b>3.554.985,46 €</b>
Payments to the accumulation account (Pos.10) of the Waterfall		- €
<b>Targeted Additional Purchase Amount from Waterfall</b>		- €
		- €
<b>Targeted Aggregate Discounted Lease Balance for Issuance of new Notes</b>		- €
<b>Aggregate Discounted Lease Balance Increase Amount</b>		- €
<b>Additional Expectancy Rights purchased (Top Up)</b>		- €



VCL-Master Compartment 2  
Monthly Investor Report

Information regarding the Expectancy  
Rights Pool - Remaining Pool Data

Date: 17.04.2014  
 Monthly Period: March 14  
 Payment Date: 25.04.2014  
 Period No.: 50  
 Interest Accrual Period: 25.03.2014 to 25.04.2014  
 (= 31 days )  
 Base Interest Rate (1-Month Euribor): 0,2390%

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 Lessee/ Contracts by Lessee/ Contract	No. of Contracts	Discounted Balance Not Yet Due in EUR	% of Total	change in %	New Vehicles	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts
21.510	€ 238.249.962,68	55,27%	1	52.017	€ 663.537.189,44	53,06%	-2,1%	48.204	€ 612.260.265,91	1.476	€ 20.239.563,20	2.337	€ 31.037.360,33
14.170	€ 139.053.925,98	32,26%	2 - 10	38.718	€ 442.572.596,99	35,39%	3,1%	37.951	€ 433.989.247,08	320	€ 3.185.489,95	447	€ 5.397.859,96
2.551	€ 25.018.463,44	5,80%	11 - 20	8.053	€ 88.423.548,91	7,07%	1,2%	8.016	€ 87.946.428,85	13	€ 148.445,94	24	€ 328.674,12
2.207	€ 22.354.989,95	5,19%	21 - 50	4.900	€ 53.043.370,93	4,24%	-0,94%	4.879	€ 52.852.895,99	17	€ 148.094,15	4	€ 42.379,79
499	€ 6.379.700,39	1,46%	> 50	270	€ 2.879.318,81	0,23%	-1,25%	277	€ 2.879.423,21	-	€ -	1	€ 5.895,60
40.937	€ 431.057.042,44	100,00%	Total	103.966	€ 1.250.456.025,08	100,00%	0,00%	99.327	€ 1.189.922.262,04	1.826	€ 23.721.593,24	2.813	€ 36.812.169,80

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 Balance Not Yet Due in EUR	% of Total	change in %	New Vehicles	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts
4.059	€ 16.290.965,42	3,78%	Up to Euro 5,000	6.052	€ 25.428.177,99	2,03%	-1,75%	5.571	€ 23.565.891,09	179	€ 656.928,16	302	€ 1.205.358,74
19.886	€ 139.854.158,59	32,44%	Up to Euro 10,000	41.420	€ 318.736.407,52	25,49%	-6,96%	39.814	€ 306.780.443,93	635	€ 4.752.739,32	971	€ 7.203.224,27
11.339	€ 137.734.335,14	31,95%	Up to Euro 15,000	31.669	€ 385.334.202,12	30,82%	-1,14%	30.882	€ 373.325.649,07	386	€ 4.688.097,78	601	€ 7.320.455,27
4.439	€ 75.803.145,89	17,59%	Up to Euro 20,000	13.475	€ 230.900.243,11	18,47%	0,88%	12.826	€ 219.594.832,57	247	€ 4.350.897,41	402	€ 6.954.513,13
1.579	€ 34.744.057,11	8,06%	Up to Euro 25,000	6.350	€ 141.413.208,57	11,31%	3,25%	5.825	€ 129.642.773,44	253	€ 5.684.722,06	272	€ 6.085.713,07
464	€ 12.518.368,05	2,90%	Up to Euro 30,000	3.255	€ 88.392.051,55	7,07%	4,16%	2.988	€ 81.151.837,90	100	€ 2.683.664,35	167	€ 4.556.549,30
184	€ 5.931.016,33	1,38%	Up to Euro 35,000	1.220	€ 39.022.226,07	3,12%	1,74%	1.138	€ 36.370.623,56	20	€ 644.359,61	62	€ 2.007.242,90
69	€ 2.570.067,20	0,60%	Up to Euro 40,000	331	€ 12.242.148,06	0,98%	0,98%	306	€ 11.314.619,91	4	€ 149.120,86	21	€ 778.407,29
53	€ 2.236.865,99	0,52%	Up to Euro 45,000	120	€ 5.034.457,76	0,40%	-0,12%	111	€ 4.651.573,47	-	€ -	9	€ 382.884,29
38	€ 1.795.920,82	0,42%	Up to Euro 50,000	39	€ 1.825.479,17	0,15%	-0,27%	35	€ 1.634.572,97	1	€ 49.792,68	3	€ 141.113,52
14	€ 733.459,79	0,17%	Up to Euro 55,000	10	€ 526.652,52	0,04%	-0,13%	9	€ 471.720,81	-	€ -	1	€ 54.931,71
6	€ 342.197,52	0,08%	Up to Euro 60,000	7	€ 397.193,96	0,03%	-0,05%	6	€ 340.138,64	-	€ -	1	€ 57.055,32
7	€ 433.802,02	0,10%	Up to Euro 65,000	8	€ 504.549,10	0,04%	-0,06%	6	€ 378.557,10	1	€ 61.271,01	1	€ 64.720,99
1	€ 68.682,57	0,02%	Up to Euro 70,000	6	€ 407.311,92	0,03%	0,02%	6	€ 407.311,92	-	€ -	-	€ -
-	€ -	0,00%	Up to Euro 75,000	3	€ 215.001,15	0,02%	0,02%	3	€ 215.001,15	-	€ -	-	€ -
-	€ -	0,00%	More than Euro 75,000	1	€ 76.714,51	0,01%	0,01%	1	€ 76.714,51	-	€ -	-	€ -
40.937	€ 431.057.042,44	100,00%	Total	103.966	€ 1.250.456.025,08	100,00%	0,00%	99.327	€ 1.189.922.262,04	1.826	€ 23.721.593,24	2.813	€ 36.812.169,80

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 %	New Vehicles	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts
0	€ -	0,00%	9	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -
1.705	€ 26.318.834,50	6,11%	12	4	€ 32.868,33	0,00%	-6,10%	2	€ 10.204,66	1	€ 9.525,65	1	€ 13.138,02
144	€ 1.605.380,44	0,37%	18	13	€ 197.150,35	0,02%	-0,36%	13	€ 197.150,35	-	€ -	-	€ -
0	€ -	0,00%	22	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -
3.008	€ 33.211.759,80	7,70%	24	2.352	€ 30.135.649,74	2,41%	-5,29%	2.274	€ 29.293.516,28	57	€ 471.523,47	21	€ 370.809,99
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	1.315	€ 16.248.478,85	1,30%	-0,76%	1.283	€ 15.819.683,38	23	€ 265.857,87	9	€ 162.937,60
0	€ -	0,00%	33	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -
0	€ -	0,00%	32	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -
2	€ 23.760,26	0,01%	34	-	€ -	0,00%	-0,01%	-	€ -	-	€ -	-	€ -
-	€ -	0,00%	35	4	€ 36.301,88	0,00%	0,00%	4	€ 36.301,88	-	€ -	-	€ -
23.316	€ 268.681.076,87	62,33%	36	60.439	€ 810.933.610,03	64,85%	2,52%	57.837	€ 770.606.759,29	1.223	€ 18.436.561,88	1.379	€ 21.890.288,86
0	€ -	0,00%	38	1	€ 7.986,95	0,00%	0,00%	1	€ 7.986,95	-	€ -	-	€ -
0	€ -	0,00%	39	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -
736	€ 6.731.434,49	1,56%	42	1.585	€ 18.071.598,00	1,45%	-0,12%	1.473	€ 16.800.904,59	68	€ 688.213,59	44	€ 582.479,82
-	€ -	-100,00%	44	1	€ 10.119,32	0,00%	100,00%	1	€ 10.119,32	-	€ -	-	€ -
-	€ -	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	32.885	€ 334.269.588,09	26,73%	9,21%	31.391	€ 318.854.823,32	396	€ 3.376.395,21	1.098	€ 12.038.369,56
777	€ 4.733.423,19	1,10%	54	1.861	€ 14.017.558,49	1,12%	0,02%	1.702	€ 12.782.985,30	39	€ 347.039,04	120	€ 887.534,15
905	€ 5.329.836,94	1,24%	60	3.506	€ 26.495.115,05	2,12%	0,88%	3.346	€ 25.501.826,72	19	€ 126.476,53	141	€ 866.811,80
40.937	€ 431.057.042,44	0,00%	Total	103.966	€ 1.250.456.025,08	100,00%	100,00%	99.327	€ 1.189.922.262,04	1.826	€ 23.721.593,24	2.813	€ 36.812.169,80







VCL-Master Compartment 2  
Monthly Investor Report

Information regarding the Expectancy  
Rights Pool - Remaining Pool Data

Date: 17.04.2014  
 Monthly Period: March 14  
 Payment Date: 25.04.2014  
 Period No.: 50  
 Interest Accrual Period: 25.03.2014 to 25.04.2014 (31 days)  
 Base Interest Rate (1-Month Euribor): (= 0,2390%

Geographic distribution of Expectancy Rights

Poolcut			End of Reporting Period - Total				Type of Vehicles			Used Vehicles			Demonstration Vehicles		
No. of Contracts	Discounted Amounts Not Yet Due in EUR	% of Total	Federal State	No. of Contracts	Discounted Amounts Not Yet Due in EUR	% of Total	change in %	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR		
5.818	€ 63.382.878,97	14,70%	Baden-Wuerttemberg	15.969	€ 197.663.595,68	16,81%	1,10%	15.359	€ 189.370.414,56	222	€ 2.743.557,39	388	€ 5.549.623,73		
6.692	€ 75.130.927,98	17,43%	Bavaria	17.136	€ 218.550.265,79	17,48%	0,05%	16.220	€ 206.717.976,37	402	€ 4.953.619,86	514	€ 6.878.669,56		
1.263	€ 13.397.548,66	3,11%	Berlin	2.906	€ 35.640.926,02	2,85%	-0,26%	2.735	€ 33.167.839,22	62	€ 860.728,60	109	€ 1.612.358,20		
925	€ 8.627.503,80	2,00%	Brandenburg	2.137	€ 23.692.789,69	1,89%	-0,11%	2.012	€ 22.174.743,56	58	€ 634.955,95	67	€ 883.090,18		
389	€ 4.049.037,33	0,94%	Bremen	1.001	€ 11.699.861,48	0,92%	-0,02%	973	€ 11.074.110,92	14	€ 206.796,82	14	€ 188.953,74		
1.362	€ 15.233.573,72	3,53%	Hamburg	3.341	€ 42.212.866,30	3,38%	-0,16%	3.242	€ 40.737.775,50	19	€ 247.785,18	80	€ 1.227.305,62		
3.543	€ 39.748.342,34	9,22%	Hesse	8.652	€ 107.277.655,42	8,58%	-0,64%	8.266	€ 102.262.805,08	149	€ 2.010.987,43	237	€ 3.003.862,91		
672	€ 6.397.079,37	1,48%	Mecklenburg-Vorpommern	1.657	€ 18.204.509,39	1,46%	-0,03%	1.573	€ 17.149.228,79	30	€ 384.019,12	54	€ 671.261,48		
3.788	€ 37.435.339,20	8,68%	Lower Saxony	9.954	€ 111.141.323,91	8,89%	0,20%	9.477	€ 105.224.907,37	213	€ 2.653.247,13	264	€ 3.263.169,41		
8.849	€ 92.396.738,89	21,43%	North Rhine-Westphalia	22.585	€ 275.191.511,85	22,01%	0,57%	21.690	€ 263.446.403,25	357	€ 4.939.925,72	538	€ 6.805.182,88		
1.469	€ 15.006.654,55	3,48%	Rhineland-Palatinate	3.466	€ 40.796.188,18	3,26%	-0,22%	3.299	€ 38.614.964,92	61	€ 808.260,93	106	€ 1.372.962,33		
264	€ 2.682.607,30	0,62%	Saarland	574	€ 6.888.007,68	0,55%	-0,07%	532	€ 6.361.470,38	18	€ 239.158,74	24	€ 287.375,56		
2.279	€ 22.549.321,16	5,23%	Saxony	5.688	€ 63.099.408,96	5,06%	-0,19%	5.463	€ 60.170.891,02	76	€ 1.104.905,75	149	€ 1.823.612,09		
998	€ 9.235.095,77	2,14%	Saxony-Anhalt	2.511	€ 26.832.462,25	2,15%	0,00%	2.399	€ 25.388.412,56	43	€ 496.512,94	69	€ 947.536,75		
1.353	€ 13.850.075,98	3,21%	Schleswig-Holstein	3.454	€ 39.792.557,34	3,18%	-0,03%	3.279	€ 37.548.708,01	65	€ 946.859,97	110	€ 1.296.989,36		
1.273	€ 11.934.317,42	2,77%	Thuringia	2.930	€ 31.950.046,75	2,56%	-0,21%	2.804	€ 30.475.004,86	36	€ 474.828,89	90	€ 1.000.213,00		
-	€ -	0,00%	Foreign Countries	5	€ 52.048,49	0,00%	0,00%	4	€ 36.605,67	1	€ 15.442,82	-	€ -		
40.937	€ 431.057.042,44	100,00%	Total	103.966	€ 1.250.456.025,08	100,00%	0,00%	99.327	€ 1.189.922.262,04	1.826	€ 23.721.593,24	2.813	€ 36.812.169,80		

Type of Vehicle

Poolcut			End of Reporting Period - Total				
No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	Type of Vehicles	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	change in %
37.861	€ 395.059.489,11	91,65%	New Vehicles	99.327	€ 1.189.922.262,04	95,16%	3,51%
2.057	€ 22.320.167,68	5,18%	Used Vehicles	1.826	€ 23.721.593,24	1,90%	-3,28%
1.019	€ 13.677.385,65	3,17%	Demonstr. Vehicles	2.813	€ 36.812.169,80	2,94%	-0,23%
40.937	€ 431.057.042,44	100,00%	Total	103.966	€ 1.250.456.025,08	100,00%	0,00%

Age of Vehicles

Poolcut			End of Reporting Period - Total				
No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	Type of Vehicles	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	change in %
37.861	€ 395.059.489,11	91,65%	New Vehicles	99.327	€ 1.189.922.262,04	95,16%	3,51%
37.861	€ 395.059.489,11	91,65%	<= 1 year	99.327	€ 1.189.922.262,04	95,16%	3,51%
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	1.826	€ 23.721.593,24	1,90%	-3,28%
469	€ 4.462.130,26	1,04%	<= 1 year	2	€ 14.055,63	0,00%	-1,03%
1.009	€ 11.284.632,92	2,62%	1-2 yrs	101	€ 1.099.113,77	0,09%	-2,53%
359	€ 4.934.611,37	1,14%	2-3 yrs	844	€ 10.221.821,49	0,82%	-0,33%
220	€ 1.638.793,13	0,38%	> 3yrs	879	€ 12.386.602,35	0,99%	0,61%
1.019	€ 13.677.385,65	3,17%	Demonstration Vehicles	2.813	€ 36.812.169,80	2,94%	-0,23%
40.937	€ 431.057.042,44	100,00%	Total	103.966	€ 1.250.456.025,08	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	% of Total	change in %	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR		
1.641	€ 12.417.715,71	2,88%	Open End Lease Contract	1.913	€ 14.882.656,64	1,17%	-1,71%	1.511	€ 11.739.058,77	185	€ 1.486.560,99	217	€ 1.457.036,88		
39.296	€ 418.639.326,73	97,12%	Closed End Contract	102.053	€ 1.235.773.368,44	98,83%	1,71%	97.816	€ 1.178.183.203,27	1.641	€ 22.235.032,25	2.596	€ 35.355.132,92		
40.937	€ 431.057.042,44	100,00%	Total	103.966	€ 1.250.456.025,08	100,00%	0,00%	99.327	€ 1.189.922.262,04	1.826	€ 23.721.593,24	2.813	€ 36.812.169,80		



VCL-Master Compartment 2  
Monthly Investor Report

Information regarding the Expectancy  
Rights Pool - Remaining Pool Data

Date: 17.04.2014  
Monthly Period: March 14  
Payment Date: 25.04.2014  
Period No.: 50  
Interest Accrual Period: 25.03.2014 to 25.04.2014 (= 31 days )  
Base Interest Rate (1-Month Euribor): 0,2390%

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	€ 2.510.571,21	0,58%	Agriculture/Forestry	717	€ 8.567.147,37	0,69%	-0,10%	682	€ 8.177.816,70	12	€ 102.670,38	23	€ 286.660,29
566	€ 6.162.558,95	1,43%	Chemical Industry	1.265	€ 15.383.789,93	1,23%	0,20%	1.245	€ 15.129.973,77	12	€ 138.245,90	8	€ 115.570,26
1.204	€ 12.049.572,89	2,80%	Information Technology	5.585	€ 72.223.026,86	5,78%	-2,98%	5.405	€ 69.837.727,09	86	€ 1.135.590,23	94	€ 1.249.709,54
3.839	€ 36.316.564,21	8,43%	Construction	10.955	€ 121.738.075,12	9,74%	-1,31%	10.370	€ 115.073.935,51	203	€ 1.900.542,87	382	€ 4.763.596,74
987	€ 9.016.331,36	2,09%	Energy/ Mining	1.469	€ 16.601.394,28	1,33%	0,76%	1.415	€ 15.995.572,64	22	€ 253.204,51	32	€ 352.617,13
2.030	€ 24.508.897,13	5,69%	Financial Services	3.918	€ 54.281.705,75	4,34%	1,34%	3.723	€ 51.202.570,42	84	€ 1.472.263,20	111	€ 1.606.872,13
689	€ 7.057.651,11	1,64%	Hotel and Restaurant Industry	1.701	€ 20.606.127,68	1,65%	-0,01%	1.540	€ 18.453.024,98	53	€ 622.121,40	108	€ 1.530.981,30
7.298	€ 78.089.686,97	18,12%	Manufacturing Industry	20.264	€ 250.008.221,82	19,99%	-1,88%	19.626	€ 241.965.785,44	258	€ 3.165.130,99	380	€ 4.877.305,39
6.970	€ 79.809.772,87	18,51%	Other Services	16.165	€ 212.917.811,79	17,03%	1,49%	15.382	€ 201.145.160,60	313	€ 4.862.811,16	470	€ 6.909.840,03
9.772	€ 94.510.204,43	21,93%	Public Administration, Education, Health Care, Public Serv.	18.476	€ 200.559.988,94	16,04%	5,89%	17.594	€ 189.385.937,48	309	€ 4.191.866,42	573	€ 6.982.185,04
6.945	€ 77.372.066,20	17,95%	Retail/ Wholesale	17.516	€ 209.684.282,60	16,77%	1,18%	16.754	€ 199.889.648,01	326	€ 3.892.462,49	436	€ 5.902.172,10
-	€ -	0,00%	Real Estate	2.424	€ 28.921.832,82	2,31%	-2,31%	2.280	€ 26.991.067,32	55	€ 797.913,11	89	€ 1.132.852,39
-	€ -	0,00%	Transportation	2.729	€ 30.786.960,86	2,46%	-2,46%	2.588	€ 29.167.870,13	69	€ 838.511,21	72	€ 780.579,52
305	€ 2.779.524,35	0,64%	Private	-	€ -	0,00%	0,64%	-	€ -	-	€ -	-	€ -
75	€ 864.840,76	0,20%	Other	782	€ 8.175.659,26	0,65%	-0,45%	723	€ 7.506.171,95	24	€ 348.259,37	35	€ 321.227,94
40.937	€ 431.057.042,44	100,00%	Total	103.966	€ 1.250.546.025,08	100,00%	0,00%	99.327	€ 1.189.922.262,04	1.826	€ 23.721.593,24	2.813	€ 36.812.169,80

Top 10 Lessees

Poolcut	End of Reporting Period - Total			Type of Vehicles				Used Vehicles			Demonstration Vehicles		
	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	Top 10 Lessees	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	change in %	No. of Contracts	Discounted Amounts Not Yet Due	No. of Contracts	Discounted Amounts Not Yet Due	No. of Contracts
60	€ 1.234.721,87	0,29%	1	70	€ 773.376,33	0,06%	-0,22%	69	€ 767.480,73	-	€ -	1	€ 5.895,60
63	€ 991.393,77	0,23%	2	58	€ 632.901,56	0,05%	-0,18%	58	€ 632.901,56	-	€ -	-	€ -
61	€ 957.316,85	0,22%	3	66	€ 606.389,95	0,05%	-0,17%	66	€ 606.389,95	-	€ -	-	€ -
52	€ 802.592,91	0,19%	4	42	€ 545.179,48	0,04%	-0,14%	40	€ 521.403,84	2	€ 23.775,64	-	€ -
62	€ 771.194,22	0,18%	5	39	€ 515.496,84	0,04%	-0,14%	39	€ 515.496,84	-	€ -	-	€ -
44	€ 659.203,87	0,15%	6	30	€ 500.056,43	0,04%	-0,11%	30	€ 500.056,43	-	€ -	-	€ -
46	€ 619.350,01	0,14%	7	34	€ 493.630,19	0,04%	-0,10%	34	€ 493.630,19	-	€ -	-	€ -
57	€ 610.754,63	0,14%	8	38	€ 490.276,05	0,04%	-0,10%	38	€ 490.276,05	-	€ -	-	€ -
44	€ 598.005,45	0,14%	9	41	€ 489.795,32	0,04%	-0,10%	41	€ 489.795,32	-	€ -	-	€ -
49	€ 568.170,84	0,13%	10	33	€ 489.722,60	0,04%	-0,09%	33	€ 489.722,60	-	€ -	-	€ -
538	€ 7.812.704,42	1,81%	Total	451	€ 5.536.824,75	-0,93%	-1,37%	448	€ 5.507.153,51	2	€ 23.775,64	1	€ 5.895,60



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

Reporting Date: 17.04.2014  
 Monthly Period: 31.03.2014  
 Payment Date: 25.04.2014  
 Period No.: 50  
 Interest Accrual Period: 25.03.2014 to 25.04.2014  
 Base Interest Rate (1-Month Euribor): 31 0,239

**Contracts in Arrears I. \*)**

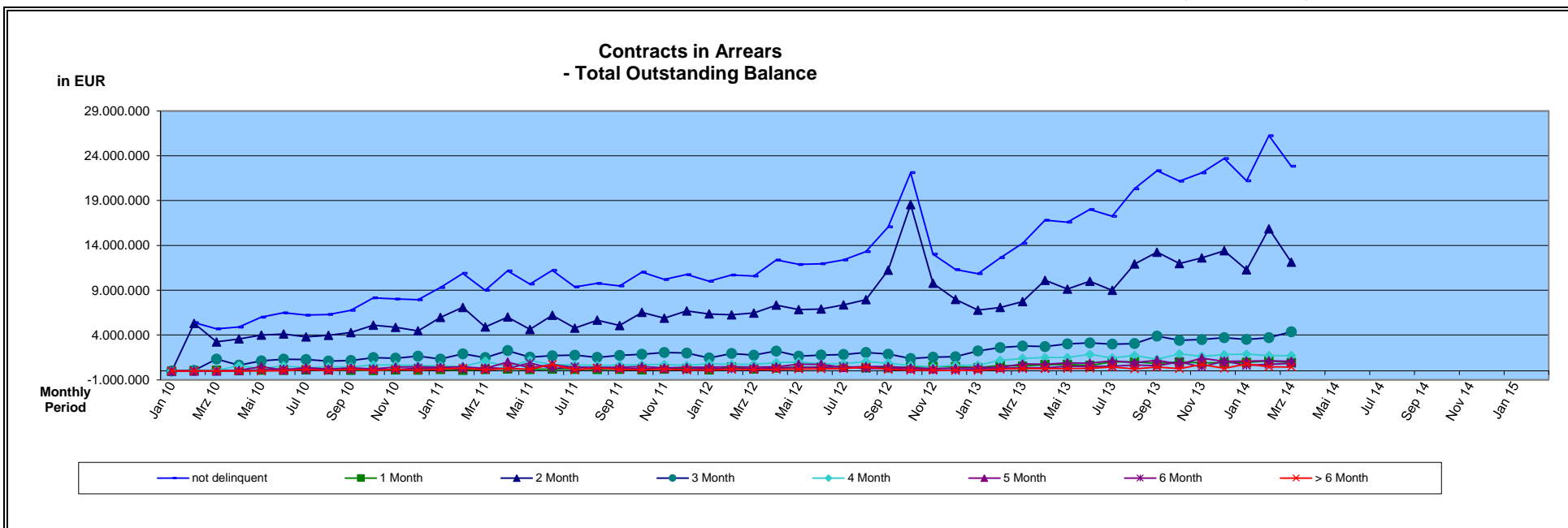
<u>Contracts in Arrears *)</u>						New Vehicles		Used Vehicles		Demonstration Vehicles	
Reporting Period - Total						No. of Contracts	Total Outstanding Discounted Balance	No. of Contracts	Total Outstanding Discounted Balance	No. of Contracts	Total Outstanding Discounted Balance
by month	No. of Contracts	Delinquent Discounted Balance	Future Discounted Balance	Total Outstanding Discounted Balance	in % of Discounted Poolbalance EoP						
not overdue	169	€ -	€ 1.829.290,58	€ 1.829.290,58	0,15%	162	€ 1.730.343,51	5	€ 73.838,75	2	€ 25.108,32
1-month overdue	965	€ -	€ 11.234.054,71	€ 11.234.054,71	0,90%	910	€ 10.410.977,97	25	€ 378.145,70	30	€ 444.931,04
2-month overdue	391	€ -	€ 4.372.055,05	€ 4.372.055,05	0,35%	349	€ 3.856.031,64	24	€ 278.707,18	18	€ 237.316,23
3-month overdue	143	€ -	€ 1.713.025,82	€ 1.713.025,82	0,14%	127	€ 1.514.104,72	4	€ 19.012,43	12	€ 179.908,67
4-month overdue	95	€ -	€ 1.071.963,80	€ 1.071.963,80	0,09%	89	€ 1.008.202,88	3	€ 15.980,86	3	€ 47.780,06
5-month overdue	67	€ -	€ 837.128,27	€ 837.128,27	0,07%	60	€ 754.549,43	4	€ 45.028,19	3	€ 37.550,65
6-month overdue	44	€ -	€ 444.578,77	€ 444.578,77	0,04%	42	€ 420.594,37	2	€ 23.984,40	-	€ -
7-month overdue	33	€ -	€ 355.070,77	€ 355.070,77	0,03%	29	€ 288.545,67	3	€ 48.784,02	1	€ 17.741,08
8-month overdue	37	€ -	€ 387.355,49	€ 387.355,49	0,03%	31	€ 334.503,00	3	€ 17.147,81	3	€ 35.704,68
9-month overdue	12	€ -	€ 142.170,92	€ 142.170,92	0,01%	10	€ 106.763,40	-	€ -	2	€ 35.407,52
10-month overdue	13	€ -	€ 176.765,66	€ 176.765,66	0,01%	12	€ 134.184,72	-	€ -	1	€ 42.580,94
> 10-month overdue	29	€ -	€ 272.087,28	€ 272.087,28	0,02%	25	€ 233.893,55	-	€ -	4	€ 38.193,73
	<b>1.998</b>	€ -	€ <b>22.835.547,12</b>	€ <b>22.835.547,12</b>	<b>1,83%</b>	<b>1.846</b>	€ <b>20.792.694,86</b>	<b>73</b>	€ <b>900.629,34</b>	<b>79</b>	€ <b>1.142.222,92</b>
<b>by Status</b>											
Delinquent	1.554	€ -	€ 17.820.771,15	€ 17.820.771,15	1,43%						
Terminated	444	€ -	€ 5.014.775,97	€ 5.014.775,97	0,40%						
(Early) Settlements - Not Paid in Full	-	€ -	€ -	€ -	0,00%						
<b>Total</b>	<b>1.998</b>	€ -	€ <b>22.835.547,12</b>	€ <b>22.835.547,12</b>	<b>1,83%</b>						



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

Reporting Date: 17.04.2014  
 Monthly Period: 31.03.2014  
 Payment Date: 25.04.2014  
 Period No.: 50  
 Interest Accrual Period: 25.03.2014  
 to 25.04.2014  
 31  
 Base Interest Rate (1-Month Euribor): 0,239

**Contracts in Arrears I. \*)**



**Terminations**

	No. of Contracts	Total Outstanding Balance at Period of Default	Total Outstanding Balance at Current Period
<b>Terminated Contracts as of the Beginning of Period</b>	<b>422</b>	<b>€ 4.670.783,53</b>	
Revocations	29	€ 366.976,69	€ 373.173,18
Settlements	48	€ 573.889,42	€ -
New Terminations	99	€ 1.192.170,39	€ 1.192.170,39
(still) Terminated	345	€ 3.731.048,88	€ 3.822.605,58
<b>Terminated Contracts as of the End of Period</b>	<b>444</b>	<b>€ 4.923.219,27</b>	<b>€ 5.014.775,97</b>

\*) delinquent in terms of Instalments sold



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

Date: 17.04.2014  
 Monthly Period: March 14  
 Payment Date: 25.04.2014  
 Period No.: 50  
 Interest Accrual Period: 25.03.2014  
 to 25.04.2014

**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): 0,2390%

**Cumulative Net Losses**

	<u>No. of Contracts *)</u>	<u>Amount of Default</u>
Defaulted Contracts registered in current Period	37	€ 135.841,70
Cumulative Defaulted Contracts incl. current Period	1.851	€ 7.194.792,70

**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
<b>Total</b>	<b>Total</b>			
	935	3.686.625,58		



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

Date: **17.04.2014**  
 Monthly Period: **March 14**  
 Payment Date: **25.04.2014**  
 Period No.: **50**  
 Interest Accrual Period: **25.03.2014**  
 to **25.04.2014**

**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): **0,2390%**

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	45	177.950,17	1.814	7.058.951,00
Mar 14	37	135.841,70	1.851	7.194.792,70
Apr 14	-	-	-	-
May 14	-	-	-	-
Jun 14	-	-	-	-
Jul 14	-	-	-	-
Aug 14	-	-	-	-
Sep 14	-	-	-	-
Oct 14	-	-	-	-
Nov 14	-	-	-	-
Dec 14	-	-	-	-
	<b>Total</b>	<b>Total</b>		
	1.851	7.194.792,70		

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