



VCL-Master Compartment 2

Monthly Investor Report

April 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
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ABSOperations@vwfs.com





**VCL-Master Compartment 2
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Date: **19.05.2014**
Monthly Period: **April 14**
Payment Date: **27.05.2014**
Period No.: **51**
Interest Accrual Period: **25.04.2014**
to **27.05.2014**
(= 32 days)
Base Interest Rate (1-Month Euribor): **0,2530%**

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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: 19.05.2014 5 days prior to Payment Date (for previous month)
Payment Date: 27.05.2014 25th of each month (for previous month)
Monthly Period: April 14
Period No.: 51
Collection Period: from 01.04.2014 to 30.04.2014
Interest Accrual Period from 25.04.2014 to 27.05.2014
Days Accrued: (= 32 days)
Note Payment Period: from 25.04.2014 to 27.05.2014
Days Accrued: (= 32 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/ Paying Agent:	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
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 **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 %
	April 14	66.308.087,65	5,34%
	March 14	53.132.431,27	4,25%
	February 14	53.132.431,27	4,21%

Trigger of VCL Master S.A. Compartment 1

Dynamic Net Loss Ratio

Reporting Period	in %	> 0,4%	≥ 1,0%	≥ 2,0%	≥ 2,8%
February 14	0,02024%	No	No	No	No
March 14	0,01119%	No	No	No	No
April 14	0,02253%	No	No	No	No

Cumulative Net Loss Ratio

Reporting Period	in %	> 0,45%	≥ 1,2%	≥ 1,75%	≥ 2,25%
February 14	0,08145%	No	No	No	No
March 14	0,08136%	No	No	No	No
April 14	0,08331%	No	No	No	No

Late delinquency ratio

0,31009%

Discounted balance of all initial and additional assets **8.999.940.998,11**

Discounted balance as of the previous period **1.346.434.171,27**

Weighted average seasoning (before top-up/tap-up) **9,52**

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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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	6.941
Nominal Lease Balance	87.967.817,57 €
Discounted Lease Balance (DLB)	78.761.943,62 €
% of DLB	6,35%

*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	287,92%	
Aggregate Discounted Expectancy Rights Balance	1.241.119.218,06 €	
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 02/05/2014
+Rating of Volkswagen Financial Services AG



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 (= **32** days)
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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
<u>During Revolving Period</u>						
Note Balance Beginn of Period	€	75.000.000,00	€ 50.000.000,00	€ 15.861.635,00	€ 328.900.000,00	€ 200.000.000,00
Overcollateralisation Amount before Top-Up (all Class A Notes)	€	580.694.390,08				
Targeted Overcollateralisation Amount	€	643.496.472,84				
Available Top-Up Amount (all Funds in the Accumulation Account)	€	66.308.087,65				
Targeted Additional Purchase Amount (incl. 7% additional OC)	€	-				
Additional Purchase Amount	€	-				
Overcollateralisation Amount after Top-Up	€	-				
Note Decrease per Series from Redemption	€	-	€ -	€ 1.716.025,00	€ -	€ -
Note Decrease per Note from Redemption	€	-	€ -	€ (3.432,05)	€ -	€ -
Note Increase from Tap-Up	€	-	€ -	€ -	€ -	€ -
Note Balance End of Period	€	75.000.000,00	€ 50.000.000,00	€ 14.145.610,00	€ 328.900.000,00	€ 200.000.000,00
<u>After Revolving Period</u>						
Note Balance as of the Beginning of the Period	€	75.000.000,00	€ 50.000.000,00	€ 15.861.635,00	€ 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	€	-	€ -	€ (3.432,05)	€ -	€ -
Redemption Amount per Class	€	-	€ -	€ 1.716.025,00	€ -	€ -
Unallocated Redemption Amount from current Period	€	-	€ -	€ 2,14	€ -	€ -
Note Balance as of the End of the Period	€	75.000.000,00	€ 50.000.000,00	€ 14.145.610,00	€ 328.900.000,00	€ 200.000.000,00
<u>Payments to Investors - per EUR 100.000 denomination</u>						
Interest (1-M-Euribor + Spread A Note)	€	53.533,33	€ 35.688,89	€ 19.781,22	€ 234.761,51	€ 142.755,56
Redemption	€	-	€ -	€ 1.716.025,00	€ -	€ -
Remaining Principal Amount	€	100.000,00	€ 100.000,00	€ 28.291,22	€ 100.000,00	€ 100.000,00
Note Factor		1,000000	1,000000	0,282912	1,000000	1,000000
<u>Unpaid Interest</u>						
Unpaid Interest of Reporting Period	€	-	€ -	€ -	€ -	€ -
Cumulative Unpaid Interest	€	-	€ -	€ -	€ -	€ -
<u>Overcollateralisation</u>						
	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	48,622%	48,622%	48,622%	48,622%	48,622%	48,622%
Target OC Percentage (during/ after Revolving Period)	49%/ 52%					



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Credit Enhancement

Cash Collateral Account (CCA)

Initial Balance at Poolcut		12.950.000,00 €
Thereof General Cash Reserve		12.950.000,00 €
Thereof German Trade Tax Risk Reserve		0,00 €
Targeted Balance (Floor)		8.706.901,26 €
Thereof General Cash Reserve		8.706.901,26 €
Thereof German Trade Tax Risk Reserve		0,00 €
Balance as of the Beginning of the Period		29.017.846,30 €
Payment from CCA/ Payment to CCA	-84.143,66 € /	0,00 €
Balance as of the End of the Period		28.933.702,63 €
Thereof General Cash Reserve		28.933.702,63 €
Thereof German Trade Tax Risk Reserve		0,00 €
General Cash Collateral Account		
percentage of Current Note Balance		4,33%
percentage of Initial Note Balance		5,18%

Set-Off Risk

No set-off risk is applicable in this transaction.



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Waterfall

<u>Waterfall</u>			
Available Collection Amount of the Period incl. Net Swap Receipts		16.486.123,77 €	
Remaining Amount from Previous Period		2,97 €	16.486.126,74 €
Earnings from Accumulation Account deposits		0,00 €	16.486.126,74 €
Available Distribution Amount			16.486.126,74 €
Taxes/ Fees	less	-1.042.243,56 €	15.443.883,18 €
Net Swap Payments Class A	less / plus	-65.679,15 €	15.378.204,03 €
	Class A-1	-6.466,67 €	
	Class A-2	-4.311,11 €	
	Class A-3	-9.298,44 €	
	Class A-4	-28.358,49 €	
	Class A-5	-17.244,44 €	
Interest Class A	less	-486.520,51 €	14.891.683,52 €
	Class A-1	-53.533,33 €	
	Class A-2	-35.688,89 €	
	Class A-3	-19.781,22 €	
	Class A-4	-234.761,51 €	
	Class A-5	-142.755,56 €	
Payment to Cash Collateral Account	less	0,00 €	14.891.683,52 €
German Trade Tax	less	0,00 €	14.891.683,52 €
Payments to the Accumulation Account	less	-13.175.656,38 €	1.716.027,14 €
Redemption Class A	less	-1.716.025,00 €	2,14 €
	Class A-1	0,00 €	
	Class A-2	0,00 €	
	Class A-3	-1.716.025,00 €	
	Class A-4	0,00 €	
	Class A-5	0,00 €	
Remaining Amount Due to Rounding	less	-2,14 €	0,00 €
Other Payments to Swap Counterparties	less	0,00 €	0,00 €
Payment to VWL	less	0,00 €	0,00 €



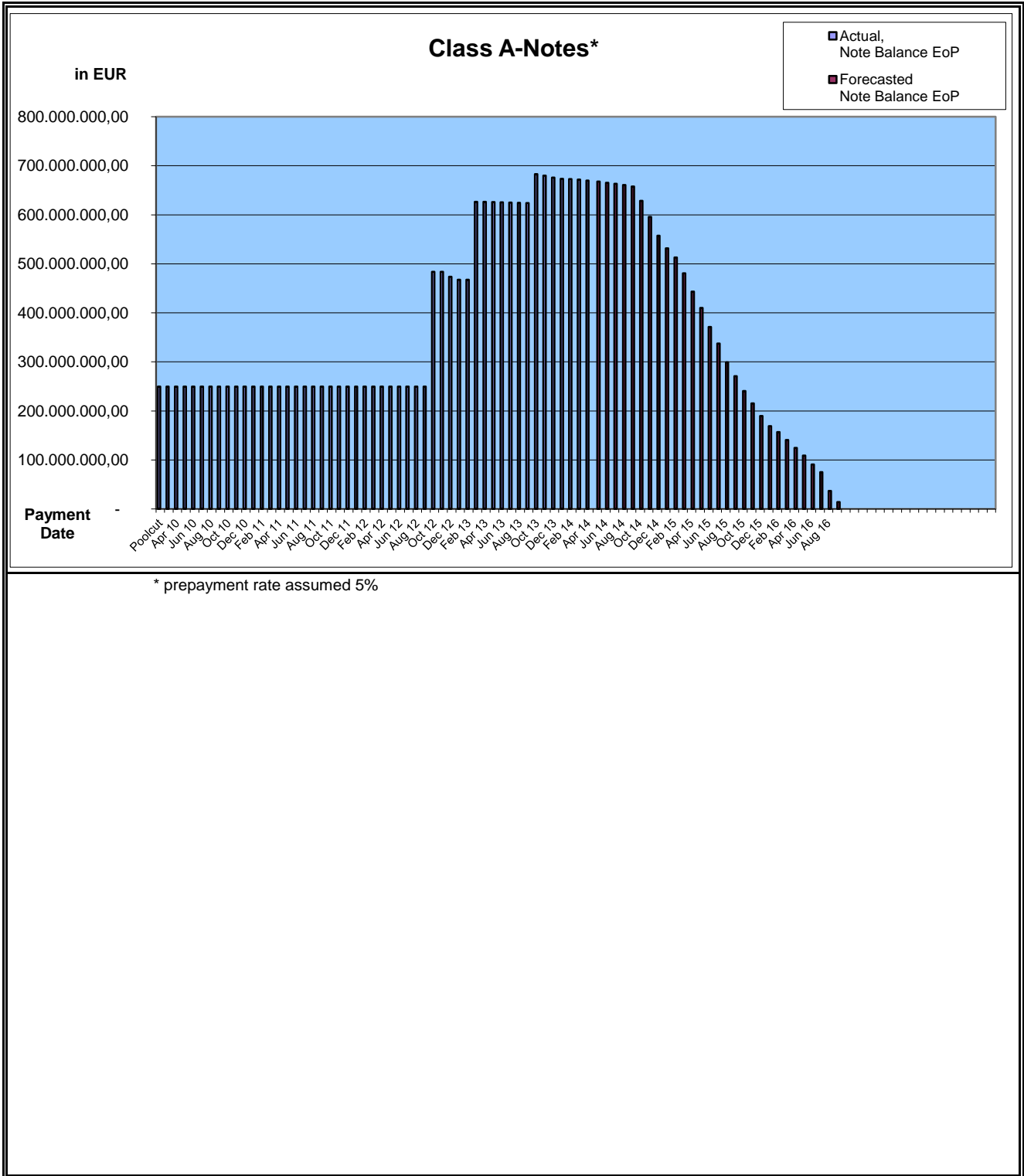
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(Expected) Amortisation Profile

Base Interest Rate (1-Month Euribor):

0,2530%





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Run Out Schedule

Base Interest Rate (1-Month Euribor): **0,2530%**

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
04.2014	1.368.667.883,50	1.241.119.218,06	127.548.665,44				
05.2014	1.349.720.241,15	1.222.329.001,97	127.391.239,18	1	18.947.642,35	18.790.216,09	157.426,26
06.2014	1.334.415.191,76	1.207.241.359,49	127.173.832,27	2	15.305.049,39	15.087.642,48	217.406,91
07.2014	1.317.776.733,70	1.190.934.710,88	126.842.022,82	3	16.638.458,06	16.306.648,61	331.809,45
08.2014	1.296.415.146,40	1.170.110.736,02	126.304.410,38	4	21.361.587,30	20.823.974,86	537.612,44
09.2014	1.272.379.745,19	1.146.817.080,19	125.562.665,00	5	24.035.401,21	23.293.655,83	741.745,38
10.2014	1.243.913.025,36	1.119.380.554,96	124.532.470,40	6	28.466.719,83	27.436.525,23	1.030.194,60
11.2014	1.209.858.080,03	1.086.747.714,65	123.110.365,38	7	34.054.945,33	32.632.840,31	1.422.105,02
12.2014	1.181.003.907,31	1.059.240.214,76	121.763.692,55	8	28.854.172,72	27.507.499,89	1.346.672,83
01.2015	1.145.906.376,75	1.025.995.132,58	119.911.244,17	9	35.097.570,56	33.245.082,18	1.852.448,38
02.2015	1.079.419.932,06	963.369.281,40	116.050.650,66	10	66.486.444,69	62.625.851,18	3.860.593,51
03.2015	1.000.724.461,33	889.658.623,49	111.065.837,84	11	78.695.470,73	73.710.657,91	4.984.812,82
04.2015	930.924.979,25	824.625.192,29	106.299.786,96	12	69.799.482,08	65.033.431,20	4.766.050,88
05.2015	845.312.398,51	745.327.207,71	99.985.190,80	13	85.612.580,74	79.297.984,58	6.314.596,16
06.2015	772.061.373,01	677.873.219,12	94.188.153,89	14	73.251.025,50	67.453.988,59	5.797.036,91
07.2015	689.823.411,72	602.563.686,23	87.259.725,49	15	82.237.961,29	75.309.532,89	6.928.428,40
08.2015	631.285.746,91	549.255.508,53	82.030.238,38	16	58.537.664,81	53.308.177,70	5.229.487,11
09.2015	566.176.745,48	490.310.186,17	75.866.559,31	17	65.109.001,43	58.945.322,36	6.163.679,07
10.2015	513.592.945,61	442.980.105,67	70.612.839,94	18	52.583.799,87	47.330.080,50	5.253.719,37
11.2015	456.457.336,08	391.833.580,46	64.623.755,62	19	57.135.609,53	51.146.525,21	5.989.084,32
12.2015	412.036.045,62	352.265.016,41	59.771.029,21	20	44.421.290,46	39.568.564,05	4.852.726,41
01.2016	386.122.700,02	329.335.956,93	56.786.743,09	21	25.913.345,60	22.929.059,48	2.984.286,12
02.2016	350.201.593,78	297.730.318,57	52.471.275,21	22	35.921.106,24	31.605.638,36	4.315.467,88
03.2016	313.066.187,50	265.243.065,62	47.823.121,88	23	37.135.406,28	32.487.252,95	4.648.153,33
04.2016	276.172.838,13	233.132.948,43	43.039.889,70	24	36.893.349,37	32.110.117,19	4.783.232,18
05.2016	230.963.439,50	194.021.628,56	36.941.810,94	25	45.209.398,63	39.111.319,87	6.098.078,76
06.2016	192.227.776,88	160.702.807,02	31.524.969,86	26	38.735.662,62	33.318.821,54	5.416.841,08
07.2016	152.229.512,02	126.489.001,81	25.740.510,21	27	39.998.264,86	34.213.805,21	5.784.459,65
08.2016	130.039.565,65	107.615.347,40	22.424.218,25	28	22.189.946,37	18.873.654,41	3.316.291,96
09.2016	103.985.524,59	85.583.136,67	18.402.387,92	29	26.054.041,06	22.032.210,73	4.021.830,33
10.2016	82.547.518,70	67.559.306,08	14.988.212,62	30	21.438.005,89	18.023.830,59	3.414.175,30
11.2016	62.603.769,17	50.882.959,93	11.720.809,24	31	19.943.749,53	16.676.346,15	3.267.403,38
12.2016	49.200.319,32	39.732.444,54	9.467.874,78	32	13.403.449,85	11.150.515,39	2.252.934,46
01.2017	43.823.752,78	35.289.209,15	8.534.543,63	33	5.376.566,54	4.443.235,39	933.331,15
02.2017	37.763.867,14	30.309.459,54	7.454.407,60	34	6.059.885,64	4.979.749,61	1.080.136,03
03.2017	31.852.754,95	25.478.751,54	6.374.003,41	35	5.911.112,19	4.830.708,00	1.080.404,19
04.2017	25.976.702,46	20.702.717,90	5.273.984,56	36	5.876.052,49	4.776.033,64	1.100.018,85
05.2017	19.416.434,32	15.400.797,95	4.015.636,37	37	6.560.268,14	5.301.919,95	1.258.348,19
06.2017	12.960.373,08	10.213.128,16	2.747.244,92	38	6.456.061,24	5.187.669,79	1.268.391,45
07.2017	8.011.851,25	6.258.829,22	1.753.022,03	39	4.948.521,83	3.954.298,94	994.222,89
08.2017	6.728.785,30	5.239.347,93	1.489.437,37	40	1.283.065,95	1.019.481,29	263.584,66
09.2017	5.005.408,06	3.877.833,70	1.127.574,36	41	1.723.377,24	1.361.514,23	361.863,01
10.2017	3.703.651,56	2.855.746,35	847.905,21	42	1.301.756,50	1.022.087,35	279.669,15
11.2017	2.424.464,95	1.856.839,27	567.625,68	43	1.279.186,61	998.907,08	280.279,53
12.2017	1.591.731,28	1.209.491,80	382.239,48	44	832.733,67	647.347,47	185.386,20
01.2018	1.318.738,59	998.748,73	319.989,86	45	272.992,69	210.743,07	62.249,62
02.2018	1.072.870,80	810.068,20	262.802,60	46	245.867,79	188.680,53	57.187,26
03.2018	929.809,57	700.876,16	228.933,41	47	143.061,23	109.192,04	33.869,19
04.2018	684.368,20	514.426,75	169.941,45	48	245.441,37	186.449,41	58.991,96
05.2018	357.128,19	267.526,24	89.601,95	49	327.240,01	246.900,51	80.339,50
06.2018	92.191,34	68.792,87	23.398,47	50	264.936,85	198.733,37	66.203,48
07.2018	-	-	-	51	92.191,34	68.792,87	23.398,47
08.2018	-	-	-	52	-	-	-
09.2018	-	-	-	53	-	-	-
10.2018	-	-	-	54	-	-	-
11.2018	-	-	-	55	-	-	-
12.2018	-	-	-	56	-	-	-
01.2019	-	-	-	57	-	-	-
02.2019	-	-	-	58	-	-	-
03.2019	-	-	-	59	-	-	-
04.2019	-	-	-	60	-	-	-



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

Date: **19.05.2014**
 Monthly Period: **April 14**
 Payment Date: **27.05.2014**
 Period No.: **51**
 Interest Accrual Period: **25.04.2014**

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

(= 32 days)
 to **27.05.2014**

Base Interest Rate (1-Month Euribor): **0,2530%**

<u>Outstanding Expectancy Rights Pool</u>	Reporting Period - Total			<u>Type of Vehicles</u>					
	No. of Contracts	Outstanding Nominal Expectancy Rights Funding Amount	Outstanding Discounted Expectancy Rights Funding Amount	New Vehicles		Used Vehicles		Demonstration Vehicles	
				No. of Contracts	Outstanding Discounted Expectancy Rights Funding Amount	No. of Contracts	Outstanding Discounted Expectancy Rights Funding Amount	No. of Contracts	Outstanding Discounted Expectancy Rights Funding Amount
Initial Balance at Poolcut	40.937	€ 524.154.129,71	€ 431.057.042,44	37.861	€ 395.059.489,11	2.057	€ 22.320.167,68	1.019	€ 13.677.385,65
Balance at the Beginning of the Period	103.966	€ 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
Balance at the End of the Period - before origination of add. Expectancy Rights	102.628	€ 1.368.667.883,50	€ 1.241.119.218,06	98.046	€ 1.180.976.606,33	1.801	€ 23.569.235,31	2.781	€ 36.573.376,42
Top-Up of the Monthly Period	-	€ -	€ -	-	€ -	-	€ -	-	€ -
at the End of the Period	102.628	€ 1.368.667.883,50	€ 1.241.119.218,06	98.046	€ 1.180.976.606,33	1.801	€ 23.569.235,31	2.781	€ 36.573.376,42

<u>Status of the Contracts at the End of the Period, after Top-Up</u>	Reporting Period - Total			<u>Type of Vehicles</u>					
	No. of Contracts	Outstanding Nominal Expectancy Rights Funding Amount	Outstanding Discounted Expectancy Rights Funding Amount	New Vehicles		Used Vehicles		Demonstration Vehicles	
				No. of Contracts	Outstanding Discounted Expectancy Rights Funding Amount	No. of Contracts	Outstanding Discounted Expectancy Rights Funding Amount	No. of Contracts	Outstanding Discounted Expectancy Rights Funding Amount
Current	100.514	€ 1.341.497.241,40	€ 1.216.261.636,92	96.104	€ 1.158.280.597,82	1.722	€ 22.654.326,87	2.688	€ 35.326.712,23
Delinquent*	1.637	€ 21.056.851,48	€ 19.280.279,83	1.522	€ 17.854.897,48	48	€ 558.892,41	67	€ 866.489,94
Terminated	477	€ 6.113.790,62	€ 5.577.301,31	420	€ 4.841.111,03	31	€ 356.016,03	26	€ 380.174,25
End of Term - Paid in Full	38.210	€ -	€ -	35.757	€ -	1.646	€ -	807	€ -
Early Settlement - Paid in Full	9.924	€ -	€ -	8.748	€ -	678	€ -	498	€ -
	150.762	€ 1.368.667.883,50	€ 1.241.119.218,06	142.551	€ 1.180.976.606,33	4.125	€ 23.569.235,31	4.086	€ 36.573.376,42

*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	51
Weighted Average Remaining Term in months	33,65	16,53
Seasoning in months	3,36	23,15
Average Discounted Balance per Contract	€ 10.529,77	€ 12.093,38



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

Date: **19.05.2014**
 Monthly Period: **April 14**
 Payment Date: **27.05.2014**
 Period No.: **51**
 Interest Accrual Period: **25.04.2014**
 to **27.05.2014**
 (= 32 days)
 Base Interest Rate (1-Month Euribor): **0,2530%**

Early Settlements/ Collections

<u>Early Settlements</u>		
	<u>No. of Contracts</u>	<u>Amount</u>
Early Settlements of the Monthly Period		
Thereof > Terminations due to insured Events	34	366.443,91 €
> Terminations due to Insolvency	47	563.735,36 €
> Terminations not due to Insolvency	227	2.841.410,64 €
> Partial Settlements due to Contract Changes	-	- €
	308	3.771.589,91 €
> Cancellation of Early Settlements from Previous Periods	-	62.553,70 €
> Repayment of Interests Due to Contract Settlement	-	- €
Total Settlements (Nominal Expectancy Rights Funding Amount)	308	3.834.143,61 € (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	12.665.418,65 €
> Payments by VWL (nominal)	-	- €
Early Settlements of Discounted Expectancy Rights Funding Amount of the Monthly Period		
Thereof > Payments by Lessee/ Prepayments of the Monthly Period	308	3.820.705,12 €
> Early Settlements not paid	-	- €
		3.834.143,61 €
		- €
		3,61%
Current Prepayment Rate		3,61%
Total Collections of the Period		16.486.123,77 €
<u>Calculation of Additional Expectancy Rights</u>		
Total Collections of the Period		16.486.123,77 €
Plus: Remaining Amount from Previous Period		2,97 €
Plus: Earnings from Accumulation Account deposits		- €
Available Distribution Amount		16.486.126,74 €
Less: (Pos 1 - 10) of the Waterfall	-	3.310.468,22 €
Payments to the accumulation account (Pos.10) of the Waterfall	-	13.175.656,38 €
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: 19.05.2014
Monthly Period: April 14
Payment Date: 27.05.2014
Period No.: 51
Interest Accrual Period: 25.04.2014 to 27.05.2014
(= 32 days)
Base Interest Rate (1-Month Euribor): 0,2530%

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/ Contract	No. of Contracts	Discounted Balance Not 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	Discounted Balance Not Yet Due in EUR
21.510	€ 238.249.962,68	55,27%	1	51.412	€ 659.603.988,13	53,15%	-2,13%	47.649	€ 608.718.003,85	1.453	€ 20.084.413,76	2.310	€ 30.801.570,52	
14.170	€ 139.053.925,98	32,26%	2 - 10	38.132	€ 438.060.159,72	35,30%	3,04%	37.375	€ 429.512.341,32	316	€ 3.171.966,90	441	€ 5.375.851,50	
2.551	€ 25.018.463,44	5,80%	11 - 20	7.954	€ 87.886.107,10	7,08%	1,28%	7.915	€ 87.391.642,15	15	€ 163.915,54	24	€ 330.549,41	
2.207	€ 22.354.989,95	5,19%	21 - 50	4.840	€ 52.529.807,13	4,23%	-0,95%	4.818	€ 52.321.392,26	17	€ 148.939,11	5	€ 59.475,76	
499	€ 6.379.700,29	1,48%	> 50	290	€ 3.039.155,98	0,24%	-1,24%	289	€ 3.039.226,75	1	€ -	1	€ 5.929,23	
40.937	€ 431.057.042,44 €	100,00%	Total	102.628	€ 1.241.119.218,06	100,00%	0,00%	98.046	€ 1.180.976.606,33	1.801	€ 23.569.235,31	2.781	€ 36.573.376,42	

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 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	Discounted Balance Not Yet Due in EUR
4.059	€ 16.290.965,42	3,78%	Up to Euro 5,000	5.820	€ 24.469.784,34	1,97%	-1,81%	5.351	€ 22.650.289,92	174	€ 640.643,16	295	€ 1.178.851,26	
19.886	€ 139.854.158,59	32,44%	Up to Euro 10,000	40.565	€ 312.187.208,81	25,15%	-7,29%	38.994	€ 300.396.552,75	624	€ 4.894.693,03	957	€ 7.105.963,03	
11.339	€ 137.734.335,14	31,95%	Up to Euro 15,000	31.372	€ 381.809.737,81	30,76%	-1,19%	30.403	€ 370.009.460,26	380	€ 4.634.117,58	589	€ 7.166.159,97	
4.439	€ 75.803.145,89	17,59%	Up to Euro 20,000	13.460	€ 220.615.462,31	18,58%	1,00%	12.822	€ 219.512.174,55	237	€ 4.170.900,93	401	€ 6.932.286,83	
1.579	€ 34.744.057,11	8,06%	Up to Euro 25,000	6.337	€ 141.107.997,85	11,37%	3,31%	5.813	€ 129.375.490,83	255	€ 5.720.870,70	269	€ 6.011.636,32	
464	€ 12.518.988,05	2,90%	Up to Euro 30,000	3.293	€ 89.448.637,86	7,21%	4,30%	3.020	€ 82.063.989,38	105	€ 2.815.626,85	168	€ 4.569.021,63	
184	€ 5.931.016,33	1,38%	Up to Euro 35,000	1.256	€ 40.210.609,11	3,24%	1,86%	1.168	€ 37.363.409,69	21	€ 678.065,12	67	€ 2.169.134,30	
69	€ 2.570.067,20	0,60%	Up to Euro 40,000	329	€ 12.172.153,75	0,98%	0,38%	306	€ 11.316.777,18	3	€ 112.620,57	20	€ 742.756,00	
53	€ 2.236.865,99	0,52%	Up to Euro 45,000	118	€ 4.943.668,08	0,40%	-0,12%	108	€ 4.518.506,73	-	€ -	10	€ 425.161,35	
38	€ 1.795.920,82	0,42%	Up to Euro 50,000	42	€ 1.964.320,14	0,16%	-0,26%	40	€ 1.869.730,64	-	€ -	2	€ 94.589,50	
14	€ 733.459,79	0,17%	Up to Euro 55,000	10	€ 524.488,99	0,04%	-0,13%	9	€ 474.412,21	1	€ 50.076,78	-	€ -	
6	€ 342.197,52	0,08%	Up to Euro 60,000	8	€ 454.705,30	0,04%	-0,04%	6	€ 342.079,33	-	€ -	2	€ 112.625,97	
7	€ 433.802,02	0,10%	Up to Euro 65,000	6	€ 377.108,91	0,03%	-0,07%	5	€ 315.488,32	1	€ 61.620,59	-	€ -	
1	€ 68.682,57	0,02%	Up to Euro 70,000	7	€ 469.681,48	0,04%	0,02%	6	€ 404.591,22	-	€ -	1	€ 65.090,26	
-	€ -	0,00%	Up to Euro 75,000	4	€ 286.501,12	0,02%	0,02%	4	€ 286.501,12	-	€ -	-	€ -	
-	€ -	0,00%	More th. Euro 75,000	1	€ 77.152,20	0,01%	0,01%	1	€ 77.152,20	-	€ -	-	€ -	
40.937	€ 431.057.042,44	100,00%	Total	102.628	€ 1.241.119.218,06 €	100,00%	0,00%	98.046	€ 1.180.976.606,33	1.801	€ 23.569.235,31	2.781	€ 36.573.376,42	

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	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	€ 33.055,85	0,00%	-6,10%	2	€ 10.262,88	1	€ 9.580,00	1	€ 13.212,97	
144	€ 1.605.380,44	0,37%	18	13	€ 198.275,19	0,02%	-0,36%	13	€ 198.275,19	-	€ -	-	€ -	
0	€ -	0,00%	22	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -	
3.008	€ 33.211.759,80	7,70%	24	2.076	€ 26.765.323,06	2,16%	-5,55%	2.003	€ 25.967.902,54	53	€ 436.958,85	20	€ 360.461,67	
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	1.274	€ 15.878.110,26	1,28%	-0,78%	1.243	€ 15.459.696,81	23	€ 267.374,71	8	€ 151.038,74	
0	€ -	0,00%	33	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -	
0	€ -	0,00%	32	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -	
2	€ 23.760,26	0,01%	34	1	€ 11.279,85	0,00%	0,00%	1	€ 11.279,85	-	€ -	-	€ -	
-	€ -	0,00%	35	4	€ 36.508,98	0,00%	0,00%	4	€ 36.508,98	-	€ -	-	€ -	
23.316	€ 268.681.076,87	62,33%	36	59.708	€ 805.610.692,98	64,91%	2,58%	57.137	€ 765.548.616,93	1.209	€ 18.350.907,05	1.362	€ 21.711.169,00	
0	€ -	0,00%	38	1	€ 8.032,52	0,00%	0,00%	1	€ 8.032,52	-	€ -	-	€ -	
0	€ -	0,00%	39	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -	
736	€ 6.731.434,49	1,56%	42	1.580	€ 18.097.824,22	1,46%	-0,10%	1.471	€ 16.863.788,75	67	€ 673.154,44	42	€ 560.881,03	
-	€ -	-100,00%	44	1	€ 10.177,05	0,00%	100,00%	1	€ 10.177,05	-	€ -	-	€ -	
-	€ -	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	32.783	€ 335.106.870,49	27,00%	9,48%	31.295	€ 319.654.950,04	396	€ 3.395.659,09	1.092	€ 12.056.261,36	
777	€ 4.733.423,19	1,10%	54	1.686	€ 12.770.661,39	1,03%	-0,07%	1.537	€ 11.612.271,83	34	€ 309.795,31	115	€ 848.594,25	
905	€ 5.329.836,94	1,24%	60	3.497	€ 26.592.406,22	2,14%	0,91%	3.338	€ 25.594.842,96	18	€ 125.805,86	141	€ 871.757,40	
40.937	€ 431.057.042,44 €	0,00%	Total	102.628	€ 1.241.119.218,06 €	100,00%	100,00%	98.046	€ 1.180.976.606,33	1.801	€ 23.569.235,31	2.781	€ 36.573.376,42	



VCL-Master Compartment 2
Monthly Investor Report

Information regarding the Expectancy
 Rights Pool - Remaining Pool Data

Date: **19.05.2014**
 Monthly Period: **April 14**
 Payment Date: **27.05.2014**
 Period No.: **51**
 Interest Accrual Period: **25.04.2014**
 to **27.05.2014**
 (= **32 days**)

Base Interest Rate (1-Month Euribor): **0,2530%**

Distribution of Expectancy Rights by Make and Model

Poolcut	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	End of Reporting Period - Total				Type of Vehicles				Used Vehicles				Demonstration Vehicles				
				Make/Model	No. of Contracts	Discounted Amounts Not Yet Due	Total	change in %	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR				
	721	€ 2.772.607,78	0,64%	Fox	142	€ 596.616,31	0,05%	-0,60%	127	€ 540.620,85	3	€ 12.150,65	12	€ 43.844,81						
	2.191	€ 12.826.659,38	2,98%	Polo	4.539	€ 29.976.171,78	2,42%	-0,56%	4.436	€ 29.329.375,20	34	€ 193.280,03	69	€ 453.516,55						
	3.036	€ 26.877.521,90	6,24%	Golf	10.988	€ 98.959.434,72	7,94%	1,71%	10.680	€ 96.075.008,04	177	€ 1.310.687,18	131	€ 1.207.739,50						
	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%	-	-	-	-	-	-						
	-	-	0,00%	Eos	194	€ 2.512.028,85	0,20%	-0,03%	183	€ 2.394.156,09	6	€ 54.095,79	5	€ 63.774,98						
	90	€ 998.274,24	0,23%	Jetta	140	€ 1.229.722,71	0,10%	0,08%	88	€ 796.113,23	47	€ 392.267,17	5	€ 41.342,31						
	5	€ 29.489,71	0,01%	New Beetle	416	€ 4.103.328,43	0,33%	0,32%	384	€ 3.759.769,60	7	€ 66.983,62	25	€ 276.575,21						
	11	€ 93.710,56	0,02%	New Beetle Cabrio	-	-	0,00%	-0,02%	-	-	-	-	-	-						
	643	€ 7.248.012,84	1,68%	Passat	12.243	€ 139.379.438,77	11,23%	9,55%	11.907	€ 135.670.914,95	210	€ 2.257.157,71	126	€ 1.451.366,11						
	3.883	€ 37.292.650,65	8,65%	Passat Variant	-	-	0,00%	-8,65%	-	-	-	-	-	-						
	176	€ 1.869.639,21	0,43%	Scirocco	162	€ 1.873.815,39	0,15%	-0,28%	151	€ 1.761.062,44	5	€ 51.457,77	6	€ 61.295,18						
	1.170	€ 10.459.333,63	2,43%	Touran	4.179	€ 41.601.270,43	3,35%	0,93%	4.124	€ 41.120.278,62	31	€ 243.575,89	24	€ 237.415,92						
	975	€ 11.892.982,13	2,76%	Tiguan	4.034	€ 54.988.126,26	4,40%	1,64%	3.962	€ 53.705.516,41	22	€ 236.877,98	50	€ 655.731,87						
	183	€ 1.702.394,60	0,39%	Sharan	1.893	€ 27.287.637,12	2,20%	1,80%	1.864	€ 26.933.926,27	7	€ 82.576,80	22	€ 271.134,05						
	232	€ 3.663.999,99	0,85%	Touareg	1.398	€ 32.247.604,60	2,60%	1,75%	1.303	€ 30.276.496,57	36	€ 712.724,66	59	€ 1.258.383,37						
	-	-	0,00%	up!	3.208	€ 16.423.002,07	1,32%	1,32%	3.147	€ 16.117.680,66	8	€ 38.706,80	53	€ 266.614,61						
	573	€ 14.308.603,93	3,32%	Phaeton	552	€ 13.497.729,40	1,09%	-2,23%	92	€ 3.243.515,53	458	€ 10.208.620,26	2	€ 45.593,61						
16.704	€ 155.042.983,28	35,97%	VW	44.088	€ 463.919.926,84	37,38%	1,24%	42.448	€ 441.724.436,46	1.051	€ 15.881.162,30	589	€ 6.334.328,06							
	2.933	€ 16.474.526,84	3,82%	Caddy	6.063	€ 39.081.896,30	3,15%	-0,57%	5.852	€ 37.938.408,63	76	€ 417.386,09	135	€ 726.107,61						
	2.656	€ 21.963.719,12	5,10%	Transporter	7.012	€ 75.485.770,13	6,08%	0,99%	6.887	€ 71.132.774,31	207	€ 2.130.967,25	218	€ 2.222.029,57						
	-	-	0,00%	Amarok	375	€ 4.558.166,76	0,37%	0,37%	323	€ 3.976.011,45	10	€ 94.573,94	42	€ 487.581,37						
	1.180	€ 10.917.917,33	2,53%	Crafter	2.927	€ 30.850.625,37	2,47%	-0,06%	2.807	€ 29.648.124,65	43	€ 301.920,64	77	€ 700.480,08						
	2	€ 5.623,50	0,00%	LT	-	-	0,00%	0,00%	-	-	-	-	-	-						
6.771	€ 49.361.788,79	11,45%	VWN	16.377	€ 149.776.358,56	12,07%	0,62%	15.569	€ 142.695.319,01	336	€ 2.944.847,92	472	€ 4.136.191,63							
	-	-	0,00%	Audi A1	1.814	€ 15.965.481,79	1,29%	1,29%	1.866	€ 14.653.323,73	26	€ 201.925,40	122	€ 1.110.232,66						
	2.370	€ 25.318.315,94	5,87%	Audi A3	3.138	€ 36.000.226,37	2,90%	-2,97%	2.997	€ 34.564.676,80	31	€ 259.281,70	110	€ 1.176.267,87						
	-	-	0,00%	Audi Q3	1.575	€ 24.061.044,25	1,94%	1,94%	1.520	€ 23.219.896,79	1	€ 8.151,51	54	€ 832.995,95						
	103	€ 1.278.966,83	0,30%	Audi A3 Cabrio	-	-	0,00%	-0,30%	-	-	-	-	-	-						
	489	€ 6.376.497,45	1,48%	Audi A4	7.952	€ 121.500.802,52	9,79%	8,31%	7.730	€ 118.495.322,86	92	€ 1.079.340,89	130	€ 1.976.138,77						
	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%	-	-	-	-	-	-						
	788	€ 13.553.463,57	3,14%	Audi A5	2.620	€ 51.255.876,11	4,13%	0,99%	2.459	€ 48.162.016,45	31	€ 462.697,34	130	€ 2.631.162,32						
	277	€ 5.473.541,95	1,27%	Audi A5 Cabrio	-	-	0,00%	-1,27%	-	-	-	-	-	-						
	1.433	€ 25.422.358,62	5,90%	Audi Q5	2.061	€ 41.525.005,35	3,35%	-2,55%	1.959	€ 39.503.515,81	11	€ 179.806,13	91	€ 1.841.683,41						
	612	€ 8.992.279,98	2,09%	Audi A6	7.904	€ 175.425.789,82	14,13%	12,05%	7.511	€ 167.381.019,23	71	€ 988.458,98	322	€ 7.056.311,61						
	2.071	€ 34.595.715,21	8,03%	Audi A6 Avant	-	-	0,00%	-8,03%	-	-	-	-	-	-						
	-	-	0,00%	Audi A7	754	€ 20.903.336,71	1,68%	1,68%	782	€ 19.023.625,09	7	€ 138.309,35	65	€ 1.741.402,27						
	415	€ 10.629.771,82	2,47%	Audi Q7	705	€ 19.114.076,00	1,54%	-0,93%	663	€ 18.084.807,20	7	€ 120.255,69	35	€ 909.013,11						
	176	€ 5.090.336,45	1,18%	Audi A8	294	€ 10.203.542,34	0,82%	-0,36%	212	€ 7.659.590,49	9	€ 209.826,58	73	€ 2.334.125,27						
	-	-	0,00%	Audi R8	34	€ 1.924.734,30	0,16%	0,16%	24	€ 1.479.232,76	4	€ 171.391,98	6	€ 274.109,56						
	114	€ 1.576.314,14	0,37%	Audi TT	361	€ 5.770.261,27	0,46%	0,46%	328	€ 5.251.913,53	5	€ 69.430,13	28	€ 448.917,61						
	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	29.212	€ 523.700.176,83	42,20%	-2,96%	27.751	€ 497.478.940,74	295	€ 3.888.875,68	1.166	€ 22.332.360,41							
	488	€ 2.486.805,33	0,58%	Ibiza	844	€ 4.810.551,06	0,37%	-0,21%	729	€ 4.030.531,60	12	€ 59.894,77	103	€ 520.124,69						
	-	-	0,00%	Arosa	-	-	0,00%	0,00%	-	-	-	-	-	-						
	176	€ 1.305.871,34	0,30%	Altea	283	€ 1.990.716,88	0,16%	-0,14%	246	€ 1.759.354,47	4	€ 23.761,27	33	€ 207.601,14						
	186	€ 1.276.354,13	0,30%	Leon	366	€ 2.606.138,68	0,21%	-0,09%	313	€ 2.278.069,42	2	€ 10.052,72	51	€ 318.016,54						
	79	€ 635.448,54	0,15%	Alhambra	664	€ 8.127.682,32	0,65%	0,51%	642	€ 7.905.194,60	4	€ 37.044,60	18	€ 185.443,12						
	-	-	0,00%	Mii	233	€ 1.001.482,26	0,08%	0,08%	224	€ 967.364,99	-	-	9	€ 34.117,27						
	354	€ 3.284.113,74	0,76%	Exeo	503	€ 4.378.962,17	0,35%	-0,41%	453	€ 3.949.407,44	3	€ 17.375,80	47	€ 412.178,93						
1.283	€ 8.988.593,08	2,09%	Seat	2.893	€ 22.715.533,37	1,83%	-0,25%	2.607	€ 20.889.922,52	25	€ 148.129,16	261	€ 1.677.481,69							
	568	€ 2.530.558,31	0,59%	Fabia	1.369	€ 7.950.127,26	0,57%	-0,02%	1.268	€ 6.578.876,63	14	€ 60.627,49	87	€ 410.623,14						
	-	-	0,00%	Citigo	297	€ 1.285.329,78	0,10%	0,10%	284	€ 1.228.111,99	-	-	13	€ 57.217,79						
	320	€ 1.649.766,05	0,38%	Fabia Combi	-	-	0,00%	-0,38%	-	-</										



VCL-Master Compartment 2
Monthly Investor Report

Information regarding the Expectancy
Rights Pool - Remaining Pool Data

Date: 19.05.2014
Monthly Period: April 14
Payment Date: 27.05.2014
Period No.: 51
Interest Accrual Period: 25.04.2014 to 27.05.2014
(= 32 days)
Base Interest Rate (1-Month Euribor): 0,2530%

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	15.746	€ 195.951.078,41	15,79%	1,08%	15.139	€ 187.637.625,83	221	€ 2.757.818,37	386	€ 5.555.634,21		
6.692	€ 75.130.927,98	17,43%	Bavaria	16.931	€ 217.112.107,13	17,43%	0,06%	16.026	€ 205.307.733,57	394	€ 4.913.085,70	511	€ 6.891.287,86		
1.263	€ 13.397.548,66	3,11%	Berlin	2.867	€ 35.361.184,54	2,85%	-0,26%	2.697	€ 32.902.742,95	62	€ 865.639,47	108	€ 1.592.802,12		
925	€ 8.627.503,80	2,00%	Brandenburg	2.112	€ 23.573.668,82	1,90%	-0,10%	1.990	€ 22.081.955,14	57	€ 632.559,28	65	€ 859.154,40		
389	€ 4.049.037,33	0,94%	Bremen	982	€ 11.251.980,31	0,91%	-0,03%	955	€ 10.862.947,02	13	€ 199.001,47	14	€ 190.031,82		
1.362	€ 15.233.573,72	3,53%	Hamburg	3.311	€ 42.132.661,25	3,39%	-0,14%	3.214	€ 40.662.688,56	19	€ 249.198,93	78	€ 1.220.773,76		
3.543	€ 39.748.342,34	9,22%	Hesse	8.539	€ 106.546.413,09	8,58%	-0,64%	8.163	€ 101.638.299,26	144	€ 1.953.191,46	232	€ 2.954.922,37		
672	€ 6.397.079,37	1,48%	Mecklenburg-Vorpommern	1.636	€ 18.077.714,56	1,46%	-0,03%	1.553	€ 17.026.687,56	30	€ 386.210,19	53	€ 664.816,81		
3.788	€ 37.435.339,20	8,68%	Lower Saxony	9.829	€ 110.347.608,04	8,89%	0,21%	9.355	€ 104.465.104,27	211	€ 2.646.330,15	263	€ 3.236.173,62		
8.849	€ 92.396.738,89	21,43%	North Rhine-Westphalia	22.259	€ 272.537.517,49	21,96%	0,52%	21.377	€ 260.930.352,12	353	€ 4.907.272,82	529	€ 6.699.892,55		
1.469	€ 15.006.654,55	3,48%	Rhineland-Palatinate	3.420	€ 40.433.056,39	3,26%	-0,22%	3.256	€ 38.294.874,77	59	€ 771.935,02	105	€ 1.366.246,60		
264	€ 2.682.607,30	0,62%	Saarland	565	€ 6.813.647,29	0,55%	-0,07%	523	€ 6.284.105,80	18	€ 240.523,26	24	€ 289.018,23		
2.279	€ 22.549.321,16	5,23%	Saxony	5.633	€ 62.813.394,51	5,06%	-0,17%	5.409	€ 59.876.607,67	76	€ 1.111.209,77	148	€ 1.825.577,07		
998	€ 9.235.095,77	2,14%	Saxony-Anhalt	2.492	€ 26.837.820,48	2,16%	0,02%	2.382	€ 25.939.890,34	42	€ 489.928,17	68	€ 948.001,97		
1.353	€ 13.850.075,98	3,21%	Schleswig-Holstein	3.405	€ 39.517.394,16	3,18%	-0,03%	3.230	€ 37.260.742,51	65	€ 952.262,31	110	€ 1.304.389,34		
1.273	€ 11.934.317,42	2,77%	Thuringia	2.896	€ 31.759.626,14	2,56%	-0,21%	2.773	€ 30.307.434,44	36	€ 477.538,01	87	€ 974.653,69		
-	€ -	0,00%	Foreign Countries	5	€ 52.345,45	0,00%	0,00%	4	€ 36.814,52	1	€ 15.530,93	-	€ -		
40.937	€ 431.057.042,44	100,00%	Total	102.628	€ 1.241.119.218,06	100,00%	0,00%	98.046	€ 1.180.976.606,33	1.801	€ 23.569.235,31	2.781	€ 36.573.376,42		

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	98.046	€ 1.180.976.606,33	95,15%	3,51%
2.057	€ 22.320.167,68	5,18%	Used Vehicles	1.801	€ 23.569.235,31	1,90%	-3,28%
1.019	€ 13.677.385,65	3,17%	Demonstr. Vehicles	2.781	€ 36.573.376,42	2,95%	-0,23%
40.937	€ 431.057.042,44	100,00%	Total	102.628	€ 1.241.119.218,06	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	98.046	€ 1.180.976.606,33	95,15%	3,51%
37.861	€ 395.059.489,11	91,65%	<= 1 year	98.046	€ 1.180.976.606,33	95,15%	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	1.801	€ 23.569.235,31	1,90%	-3,28%
469	€ 4.462.130,26	1,04%	<= 1 year	1	€ 11.021,76	0,00%	-1,03%
1.009	€ 11.284.632,92	2,62%	1-2 yrs	76	€ 813.358,43	0,07%	-2,55%
359	€ 4.934.611,37	1,14%	2-3 yrs	769	€ 9.270.449,52	0,75%	-0,40%
220	€ 1.638.793,13	0,38%	> 3yrs	955	€ 13.474.405,60	1,09%	0,71%
1.019	€ 13.677.385,65	3,17%	Demonstration Vehicles	2.781	€ 36.573.376,42	2,95%	-0,23%
40.937	€ 431.057.042,44	100,00%	Total	102.628	€ 1.241.119.218,06	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	1.834	€ 14.114.741,12	1,14%	-1,74%	1.442	€ 11.273.252,00	179	€ 1.460.476,56	213	€ 1.381.012,56		
39.296	€ 418.639.326,73	97,12%	Closed End Contract	100.794	€ 1.227.004.476,94	98,86%	1,74%	96.604	€ 1.169.703.354,33	1.622	€ 22.108.758,75	2.568	€ 35.192.363,86		
40.937	€ 431.057.042,44	100,00%	Total	102.628	€ 1.241.119.218,06	100,00%	0,00%	98.046	€ 1.180.976.606,33	1.801	€ 23.569.235,31	2.781	€ 36.573.376,42		



VCL-Master Compartment 2
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Information regarding the Expectancy
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Date: 19.05.2014
Monthly Period: April 14
Payment Date: 27.05.2014
Period No.: 51
Interest Accrual Period: 25.04.2014 to 27.05.2014 (= 32 days)
Base Interest Rate (1-Month Euribor): 0,2530%

Distribution by Industry of Expectancy Rights

Poolcut	End of Reporting Period - Total			Type of Vehicles										
	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	Industry	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	change in %	Type of Vehicles	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	698	€ 8.404.906,30	0,68%	-0,09%	New Vehicles	662	€ 8.011.942,17	12	€ 103.256,16	24	€ 289.707,97
566	€ 6.162.558,95	1,43%	Chemical Industry	1.248	€ 15.324.817,62	1,23%	0,19%	Used Vehicles	1.233	€ 15.112.216,24	7	€ 96.371,72	8	€ 116.229,66
1.204	€ 12.049.572,89	2,80%	Information Technology	5.525	€ 72.025.149,28	5,80%	-3,01%	Demonstration Vehicles	5.351	€ 69.610.434,63	77	€ 1.096.620,19	97	€ 1.318.094,46
3.839	€ 36.316.564,21	8,43%	Construction	10.860	€ 121.230.584,58	9,77%	-1,34%		10.281	€ 114.656.489,06	208	€ 1.938.023,32	371	€ 4.636.072,20
987	€ 9.016.331,36	2,09%	Energy/ Mining	1.413	€ 16.194.961,59	1,30%	0,79%		1.360	€ 15.570.455,02	21	€ 243.160,63	32	€ 381.345,94
2.030	€ 24.508.897,13	5,69%	Financial Services	3.888	€ 54.111.659,44	4,36%	1,33%		3.695	€ 51.040.322,19	83	€ 1.459.331,05	110	€ 1.612.006,20
689	€ 7.057.651,11	1,64%	Hotel and Restaurant Industry	1.677	€ 20.472.220,41	1,65%	-0,01%		1.521	€ 18.362.986,59	51	€ 598.180,76	105	€ 1.511.053,06
7.298	€ 78.089.686,97	18,12%	Manufacturing Industry	20.011	€ 248.449.239,29	20,02%	-1,90%		19.385	€ 240.492.851,06	256	€ 3.159.695,04	370	€ 4.796.693,19
6.970	€ 79.809.772,87	18,51%	Other Services	15.884	€ 210.093.356,93	16,93%	1,59%		15.112	€ 198.483.459,87	314	€ 4.855.236,26	458	€ 6.754.660,80
9.772	€ 94.510.204,43	21,93%	Public Administration, Education, Health Care, Public Serv.	18.153	€ 198.176.529,54	15,97%	5,96%		17.284	€ 187.159.459,07	306	€ 4.207.281,94	563	€ 6.809.788,53
6.945	€ 77.372.066,20	17,95%	Retail/ Wholesale	17.401	€ 209.173.360,45	16,85%	1,10%		16.639	€ 199.335.071,70	318	€ 3.793.494,18	444	€ 6.044.794,57
-	€ -	0,00%	Real Estate	2.406	€ 28.738.130,57	2,32%	-2,32%		2.262	€ 26.783.645,65	55	€ 802.465,57	89	€ 1.152.019,35
-	€ -	0,00%	Transportation	2.693	€ 30.561.964,33	2,46%	-2,46%		2.550	€ 28.881.600,88	69	€ 865.872,11	74	€ 814.491,34
305	€ 2.779.524,35	0,64%	Private	-	€ -	0,00%	0,64%		-	€ -	-	€ -	-	€ -
75	€ 864.840,76	0,20%	Other	771	€ 8.162.337,73	0,66%	-0,46%		711	€ 7.475.672,20	24	€ 350.246,38	36	€ 336.419,15
40.937	€ 431.057.042,44	100,00%	Total	102.628	€ 1.241.119.218,06	100,00%	0,00%		98.046	€ 1.180.976.606,33	1.801	€ 23.569.235,31	2.781	€ 36.573.376,42

Top 10 Lessees

Poolcut	End of Reporting Period - Total			Type of Vehicles										
	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	Top 10 Lessees	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	change in %	Type of Vehicles	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	68	€ 754.217,45	0,06%	-0,23%	New Vehicles	67	€ 748.288,22	-	€ -	1	€ 5.929,23
63	€ 991.393,77	0,23%	2	58	€ 636.512,56	0,05%	-0,18%	Used Vehicles	58	€ 636.512,56	-	€ -	-	€ -
61	€ 957.316,85	0,22%	3	66	€ 609.849,77	0,05%	-0,17%	Demonstration Vehicles	66	€ 609.849,77	-	€ -	-	€ -
52	€ 802.592,91	0,19%	4	42	€ 548.290,00	0,04%	-0,14%		40	€ 524.378,71	2	€ 23.911,29	-	€ -
62	€ 771.194,22	0,18%	5	34	€ 496.446,61	0,04%	-0,14%		34	€ 496.446,61	-	€ -	-	€ -
44	€ 659.203,87	0,15%	6	40	€ 495.109,41	0,04%	-0,11%		39	€ 487.473,32	-	€ -	1	€ 7.636,09
46	€ 619.350,01	0,14%	7	29	€ 484.505,25	0,04%	-0,10%		29	€ 484.505,25	-	€ -	-	€ -
57	€ 610.754,63	0,14%	8	32	€ 483.573,82	0,04%	-0,10%		32	€ 483.573,82	-	€ -	-	€ -
44	€ 598.005,45	0,14%	9	40	€ 482.818,96	0,04%	-0,10%		40	€ 482.818,96	-	€ -	-	€ -
49	€ 568.170,84	0,13%	10	35	€ 480.562,94	0,04%	-0,09%		35	€ 480.562,94	-	€ -	-	€ -
538	€ 7.812.704,42	1,81%	Total	444	€ 5.471.886,77	-0,93%	-1,37%		440	€ 5.434.410,16	2	€ 23.911,29	2	€ 13.565,32



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

Reporting Date: 19.05.2014
 Monthly Period: 30.04.2014
 Payment Date: 27.05.2014
 Period No.: 51
 Interest Accrual Period: 25.04.2014
 to 27.05.2014
 32
 Base Interest Rate (1-Month Euribor): 0,253

Contracts in Arrears I. *)

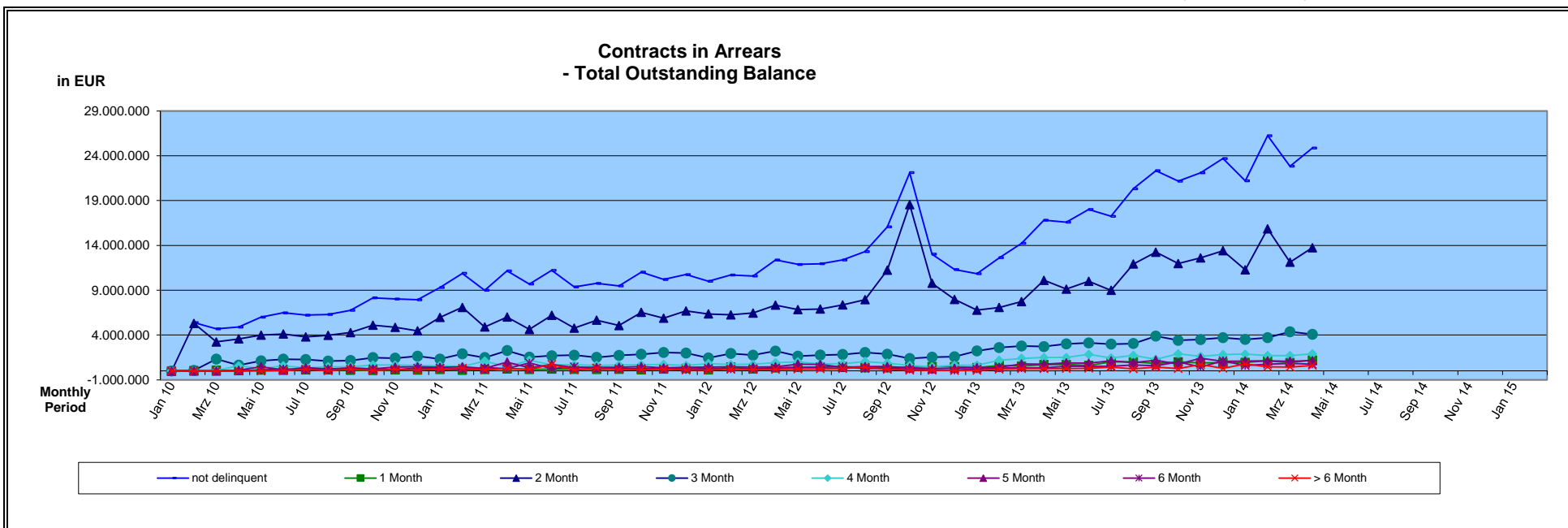
<u>Contracts in Arrears *)</u>						New Vehicles		Used Vehicles		Demonstration Vehicles	
Reporting Period - Total						No. of Contracts	Total Outstanding Discounted Balance	No. of Contracts	Total Outstanding Discounted Balance	No. of Contracts	Total Outstanding Discounted Balance
by month	No. of Contracts	Delinquent Discounted Balance	Future Discounted Balance	Total Outstanding Discounted Balance	in % of Discounted Poolbalance EoP						
not overdue	260	€ -	€ 3.154.877,41	€ 3.154.877,41	0,25%	254	€ 3.043.067,09	3	€ 64.063,48	3	€ 47.746,84
1-month overdue	1.037	€ -	€ 11.801.792,62	€ 11.801.792,62	0,95%	962	€ 11.002.498,32	33	€ 321.086,26	42	€ 478.208,04
2-month overdue	314	€ -	€ 4.080.948,57	€ 4.080.948,57	0,33%	283	€ 3.614.936,68	15	€ 220.706,79	16	€ 245.305,10
3-month overdue	166	€ -	€ 1.910.475,72	€ 1.910.475,72	0,15%	147	€ 1.644.954,37	12	€ 157.380,63	7	€ 108.140,72
4-month overdue	88	€ -	€ 1.154.293,61	€ 1.154.293,61	0,09%	78	€ 1.034.405,51	2	€ 9.037,93	8	€ 110.850,17
5-month overdue	70	€ -	€ 763.444,42	€ 763.444,42	0,06%	65	€ 708.472,75	2	€ 6.919,01	3	€ 48.052,66
6-month overdue	47	€ -	€ 613.580,58	€ 613.580,58	0,05%	40	€ 530.530,58	4	€ 45.285,10	3	€ 37.764,90
7-month overdue	33	€ -	€ 324.166,34	€ 324.166,34	0,03%	31	€ 300.045,10	2	€ 24.121,24	-	€ -
8-month overdue	29	€ -	€ 310.412,11	€ 310.412,11	0,03%	25	€ 243.507,45	3	€ 49.062,36	1	€ 17.842,30
9-month overdue	30	€ -	€ 286.948,36	€ 286.948,36	0,02%	24	€ 233.794,32	3	€ 17.245,64	3	€ 35.908,40
10-month overdue	8	€ -	€ 110.426,70	€ 110.426,70	0,01%	6	€ 74.817,16	-	€ -	2	€ 35.609,54
> 10-month overdue	32	€ -	€ 346.214,70	€ 346.214,70	0,03%	27	€ 264.979,18	-	€ -	5	€ 81.235,52
	2.114	€ -	€ 24.857.581,14	€ 24.857.581,14	2,00%	1.942	€ 22.696.008,51	79	€ 914.908,44	93	€ 1.246.664,19
by Status											
Delinquent	1.637	€ -	€ 19.280.279,83	€ 19.280.279,83	1,55%						
Terminated	477	€ -	€ 5.577.301,31	€ 5.577.301,31	0,45%						
(Early) Settlements - Not Paid in Full	-	€ -	€ -	€ -	0,00%						
Total	2.114	€ -	€ 24.857.581,14	€ 24.857.581,14	2,00%						



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

Reporting Date: 19.05.2014
 Monthly Period: 30.04.2014
 Payment Date: 27.05.2014
 Period No.: 51
 Interest Accrual Period: 25.04.2014
 to 27.05.2014
 32
 Base Interest Rate (1-Month Euribor): 0,253

Contracts in Arrears I. *)



Terminations

	No. of Contracts	Total Outstanding Balance at Period of Default	Total Outstanding Balance at Current Period
Terminated Contracts as of the Beginning of Period	444	€ 4.923.219,27	
Revocations	52	€ 537.128,90	€ 553.193,94
Settlements	52	€ 595.062,25	€ -
New Terminations	137	€ 1.695.843,38	€ 1.695.843,38
(still) Terminated	340	€ 3.791.117,21	€ 3.881.457,93
Terminated Contracts as of the End of Period	477	€ 5.486.960,59	€ 5.577.301,31

*) delinquent in terms of Instalments sold



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

Date: 19.05.2014
 Monthly Period: April 14
 Payment Date: 27.05.2014
 Period No.: 51
 Interest Accrual Period: 25.04.2014
 to 27.05.2014

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): 0,2530%

Cumulative Net Losses

	<u>No. of Contracts *)</u>	<u>Amount of Default</u>
Defaulted Contracts registered in current Period	84	€ 303.345,41
Cumulative Defaulted Contracts incl. current Period	1.935	€ 7.498.138,11

Losses by Monthly Period

Monthly Period	Write-Offs of the Monthly Period		Cumulative Write-Offs	
	Number of Contracts *)	Write-Offs	Number of Contracts *)	Write-Offs
Dec 09	-	-	-	-
Jan 10	-	-	-	-
Feb 10	-	-	-	-
Mar 10	-	-	-	-
Apr 10	-	-	-	-
May 10	-	-	-	-
Jun 10	-	-	-	-
Jul 10	-	-	-	-
Aug 10	9	50.295,01	9	50.295,01
Sep 10	2	8.071,60	11	58.366,61
Oct 10	7	30.954,84	18	89.321,45
Nov 10	15	70.163,12	33	159.484,57
Dec 10	11	71.387,33	44	230.871,90
Jan 11	16	73.685,61	60	304.557,51
Feb 11	7	34.411,99	67	338.969,50
Mar 11	9	62.592,15	76	401.561,65
Apr 11	15	86.288,20	91	487.849,85
May 11	20	101.111,11	111	588.960,96
Jun 11	42	172.816,37	153	761.777,33
Jul 11	31	152.827,80	184	914.605,13
Aug 11	18	80.559,83	202	995.164,96
Sep 11	34	188.002,31	236	1.183.167,27
Oct 11	18	73.464,24	254	1.256.631,51
Nov 11	56	213.523,67	310	1.470.155,18
Dec 11	45	152.121,74	355	1.622.276,92
Jan 12	60	193.538,76	415	1.815.815,68
Feb 12	37	162.341,73	452	1.978.157,41
Mar 12	73	214.516,98	525	2.192.674,39
Apr 12	53	162.973,38	578	2.355.647,77
May 12	14	68.864,93	592	2.424.512,70
Jun 12	38	153.404,88	630	2.577.917,58
Jul 12	35	113.867,54	665	2.691.785,12
Aug 12	47	177.292,45	712	2.869.077,57
Sep 12	54	177.080,66	766	3.046.158,23
Oct 12	59	225.031,79	825	3.271.190,02
Nov 12	45	170.377,61	870	3.441.567,63
Dec 12	65	245.057,95	935	3.686.625,58
Total	Total			
	935	3.686.625,58		



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

Date: **19.05.2014**
 Monthly Period: **April 14**
 Payment Date: **27.05.2014**
 Period No.: **51**
 Interest Accrual Period: **25.04.2014**
 to **27.05.2014**

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): **0,2530%**

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	84	303.345,41	1.935	7.498.138,11
May 14	-	-	-	-
Jun 14	-	-	-	-
Jul 14	-	-	-	-
Aug 14	-	-	-	-
Sep 14	-	-	-	-
Oct 14	-	-	-	-
Nov 14	-	-	-	-
Dec 14	-	-	-	-
	Total	Total		
	1.935	7.498.138,11		

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