



VCL Master Residual Value Compartment 1

Monthly Investor Report

April 14

Deal Name: VCL Master Residual Value Compartment 1

Issuer: VCL Master Residual Value S.A.
acting with respect to its Compartment 1
52-54 avenue du X Septembre
L-2550 Luxembourg
Luxembourg
Tel.: +35 (2) 2602 491
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Seller & Originator of the Expectancy Rights: Volkswagen Leasing GmbH, Germany

Servicer Name: Volkswagen Leasing GmbH, Germany

Reporting Entity: Volkswagen Leasing GmbH
ABS Operations
Dep. FH- FRAB ABS Operations
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 Residual Value C 1
Monthly Investor Report**

Date: **19.05.2014**
Monthly Period: **April 14**
Payment Date: **27.05.2014**
Period No.: **3**
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: 31.01.2014
Issue Date: 25.02.2014
Scheduled Repayment Date as of Cut-Off Date: Payment Date in September 2019
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.: 3
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 Financial Services AG Gifhomer Str. 57 38112 Braunschweig Germany email: abs structuring@vwfs.com	Data Protection Trustee:	Volkswagen Bank GmbH Gifhomer Straße 57 38112 Braunschweig Germany email: ABSOperations@vwfs.com fax: +49 (0) 531 212 77 540
Account Bank:	BNY Mellon, Frankfurt Branch Messeturm, Friedrich-Ebert-Anlage 48 60327 Frankfurt/Main Germany email: tsampikos.trigenis@bnymellon.com	Clearing Systems:	Clearstream Banking S.A. 42 Avenue JF Kennedy L-1885 Luxembourg Luxembourg email: web@clearstream.com
Paying Agent/ Calculation Agent/ Interest Determination Agent:	BNY Mellon, Frankfurt Branch Messeturm, Friedrich-Ebert-Anlage 48 60327 Frankfurt/Main Germany email: tsampikos.trigenis@bnymellon.com	Swap Counterparties:	Royal Bank of Canada Riverbank House, 2 Swan Lane London EC4R 3BF United Kingdom Email: florent.deMontbel@rbccm.com
	Skandinaviska Enskilda Banken (SEB) Capital Markets KG 3, 106 40 Stockholm Sweden email: Peter.Frank@seb.de	Rating Agencies:	Euroclear Banking S.A./ N.V. 1 Boulevard du Roi Albert II. B-1210 Brussels Belgium tel.: +32 (0)2 326 1211
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		Fitch Deutschland GmbH Attn.: Structured Finance Surveillance Tausananlage 17 60325 Frankfurt am Main Germany tel.: +49 (69) 768076 260 email: christian.ganthalder@fitchratings.com
Servicer:	Volkswagen Leasing GmbH Gifhomer Str. 57 38112 Braunschweig Germany email: ABSOperations@vwfs.com fax + 49 (0) 531 212 77540 tel.: +49 (0) 531 212 84952		Standard & Poor's Credit Market Services Europe Limited (Niederlassung Deutschland) Attn.: Structured Finance Neue Mainzer Straße 52 60311 Frankfurt am Main Germany tel.: (+49) 69 33 999 312 email: michael.langholz@standardandpoors.com
			DBRS Ratings Ltd. Attn.: ABS Surveillance 10th Floor, 1 Minster Court, Mincing Lane London EC3R 7AA United Kingdom te.: +44 (20) 7855 6603 email: bfranco@dbrs.com



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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 (Master RV C1) **25.09.2014** (i.e. the last Purchase of additional Exp. Rights occurs on 25.09.2014)

Occurance of an Early Amortisation Event **not in effect**

VCL Master 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	378.226,23	0,10%
March 14	325.501,82	0,09%
February 14	208.110,09	0,06%

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 in place?

No

Credit enhancement increase condition

a) the dynamic net loss ratio for three consecutive payment dates exceeds and

(i) if weighted average seasoning is less or equal 12 months	0,40%	No
(ii) if weighted average seasoning is between 13 - 24 months	1,00%	No
(iii) if weighted average seasoning is between 25 - 36 months	2,00%	No
(iv) if weighted average seasoning is > 36 months	2,80%	No

b) the cumulative net loss ratio for three consecutive payment dates exceeds and

(i) if weighted average seasoning is less or equal 12 months	0,45%	No
(ii) if weighted average seasoning is between 13 - 24 months	1,20%	No
(iii) if weighted average seasoning is between 25 - 36 months	1,75%	No
(iv) if weighted average seasoning is > 36 months	2,25%	No

c) the late delinquency ratio exceeds 3% 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



Transaction Party Ratings

Rating Information on relevant Transaction Parties

Account Bank:
BNY Mellon
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
AA-	F1+	Stable	A1	P-1	Stable	AA (low)	AA (low)	AA (low)	A+	A-1	Negative
A	F1		n.a.	n.a.		A	R-1		n.a.	A-1	

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:
Royal Bank of Canada
Current Rating

Minimum required Rating

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

Minimum required Rating

Level II
(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	Stable	n.a.	R-1 (high)	stable	AA-	A-1+	Stable
A	F1		A2	P-1		A	n.a.		A	n.a.	
-	-		A1	-		-	-		-	-	
BBB-	F3		-	-		BBB (high)	n.a.		n.a.	n.a.	
-	-		-	-		-	-		-	-	

If the Swap Bank falls below the above mentioned Minimum Rating (Level I) it shall provide Eligible Credit Support by means of Cash or 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:
Skandinaviska Enskilda Banken (SEB)
Current Rating

Minimum required Rating

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

Minimum required Rating

Level II
(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	A1	P-1	Stable	AA (low)	R-1 (middle)	stable	A+	A-1	Negative
A	F1		-	-		A	n.a.		A	n.a.	
-	-		-	-		-	-		-	-	
BBB-	F3		-	-		BBB (high)	n.a.		n.a.	n.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

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

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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**Information regarding
the Notes (I)**

<u>Rating Details (Fitch/S&P)</u>					
	<u>Class A-1</u>	<u>Class A-2</u>	<u>Class A-3</u>	<u>Class A-4</u>	<u>Class A-5</u>
Rating at Issue Date					
Fitch	AAA (sf)	AAA (sf)			
Standard & Poors	AAA (sf)	AAA (sf)			
DBRS	AAA (sf)	AAA (sf)			
Current Rating					
Fitch	AAA (sf)	AAA (sf)			
Standard & Poors	AAA (sf)	AAA (sf)			
DBRS	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	XS1028409925	XS1028411319			
Common Code	102840992	102841131			
Nominal Amount	€ 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 September 2019				
Legal Maturity Date:	Payment Date in September 2020				
Spread/ Margin	55 bps	55 bps			
Index Rate	1-Month-Euribor	1-Month-Euribor			
Fixed/Floating	floating	floating			
Current Coupon	1-M-Euribor + 55 bps	1-M-Euribor + 55 bps			
Day Count Convention	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 Residual Value S.A., acting with respect to its Compartment 1, 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)	€ 154.600.000,00	€ 61.800.000,00				
During Revolving Period						
Note Balance Beginn of Period	€ 244.300.000,00	€ 61.800.000,00				
Overcollateralisation Amount before Top-Up (all Class A Notes)	€ 158.124.876,36					
Targeted Overcollateralisation Amount	€ 207.913.725,49					
Available Top-Up Amount (all Funds in the Accumulation Account)	€ 378.226,23					
Targeted Additional Purchase Amount (incl. % additional OC)	€ -					
Additional Purchase Amount	€ -					
Overcollateralisation Amount after Top-Up	€ -					
Note Decrease per Series from Redemption	€ -	€ -				
Note Decrease per Note from Redemption	€ -	€ -				
Note Increase from Tap-Up	€ -	€ -				
Note Balance End of Period	€ 154.600.000,00	€ 61.800.000,00				
After Revolving Period						
	<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>	
Note Balance as of the Beginning of the Period	€ 154.600.000,00	€ 61.800.000,00				
Unallocated Redemption Amount of the previous Period	€ -					
Available Redemption Amount for the Reporting Period	€ -					
Total Available Redemption Amount	€ -					
Redemption Amount per Note	€ -	€ -				
Redemption Amount per Class	€ -	€ -				
Unallocated Redemption Amount from current Period	€ -	€ -				
Note Balance as of the End of the Period	€ 154.600.000,00	€ 61.800.000,00				
Payments to Investors - per EUR 100.000 denomination						
	<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>	
Interest (1-M-Euribor + Spread A Note)	€ 110.350,04	€ 44.111,47				
Redemption	€ -	€ -				
Remaining Principal Amount	€ 100.000,00	€ 100.000,00				
Note Factor	1,000000	1,000000				
Unpaid Interest						
	<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>	
Unpaid Interest of Reporting Period	€ -	€ -				
Cumulative Unpaid Interest	€ -	€ -				
Overcollateralisation						
	<u>Total Class A</u>	<u>Class A-1</u>	<u>Class A-2</u>	<u>Class A-3</u>	<u>Class A-4</u>	<u>Class A-x</u>
Initial OC Percentage at Poolcut		42,001%	42,001%			
Current OC Percentage	42,270%	42,270%	42,270%			
Target OC Percentage (during/ after Revolving Period)	49%/ 52%					



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Credit Enhancement

Cash Collateral Account (CCA)

Initial Balance at Poolcut	11.209.520,00 €
Thereof General Cash Reserve	11.209.520,00 €
Thereof German Trade Tax Risk Reserve	0,00 €
Targeted Balance (Floor)	2.813.200,00 €
Thereof General Cash Reserve	2.813.200,00 €
Thereof German Trade Tax Risk Reserve	0,00 €
Balance as of the Beginning of the Period	11.209.520,00 €
Payment from CCA/ Payment to CCA	0,00 € / 0,00 €
Balance as of the End of the Period	11.209.520,00 €
Thereof General Cash Reserve	11.209.520,00 €
Thereof German Trade Tax Risk Reserve	0,00 €
 General Cash Collateral Account	
percentage of Current Note Balance	5,18%
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		520.359,98 €	
Remaining Amount from Previous Period		0,00 €	520.359,98 €
Earnings from Distribution/ Accumulation Account deposits		0,00 €	520.359,98 €
Available Distribution Amount			520.359,98 €
Taxes/ Fees	less	-313.174,06 €	207.185,92 €
Net Swap Payments Class A	less / plus	0,00 €	207.185,92 €
	Class A-1	0,00 €	
	Class A-2	0,00 €	
	Class A-x	0,00 €	
	Class A-x	0,00 €	
	Class A-x	0,00 €	
Interest Class A	less	-154.461,51 €	52.724,41 €
	Class A-1	-110.350,04 €	
	Class A-2	-44.111,47 €	
	Class A-x	0,00 €	
	Class A-x	0,00 €	
	Class A-x	0,00 €	
Payment to Cash Collateral Account	less	0,00 €	52.724,41 €
German Trade Tax	less	0,00 €	52.724,41 €
Payments to the Accumulation Account	less	-52.724,41 €	0,00 €
Redemption Class A	less	0,00 €	0,00 €
	Class A-1	0,00 €	
	Class A-2	0,00 €	
	Class A-x	0,00 €	
	Class A-x	0,00 €	
	Class A-x	0,00 €	
Remaining Amount Due to Rounding	less	0,00 €	0,00 €
Other Payments to Swap Counterparties	less	0,00 €	0,00 €
Payment to VWL	less	0,00 €	0,00 €

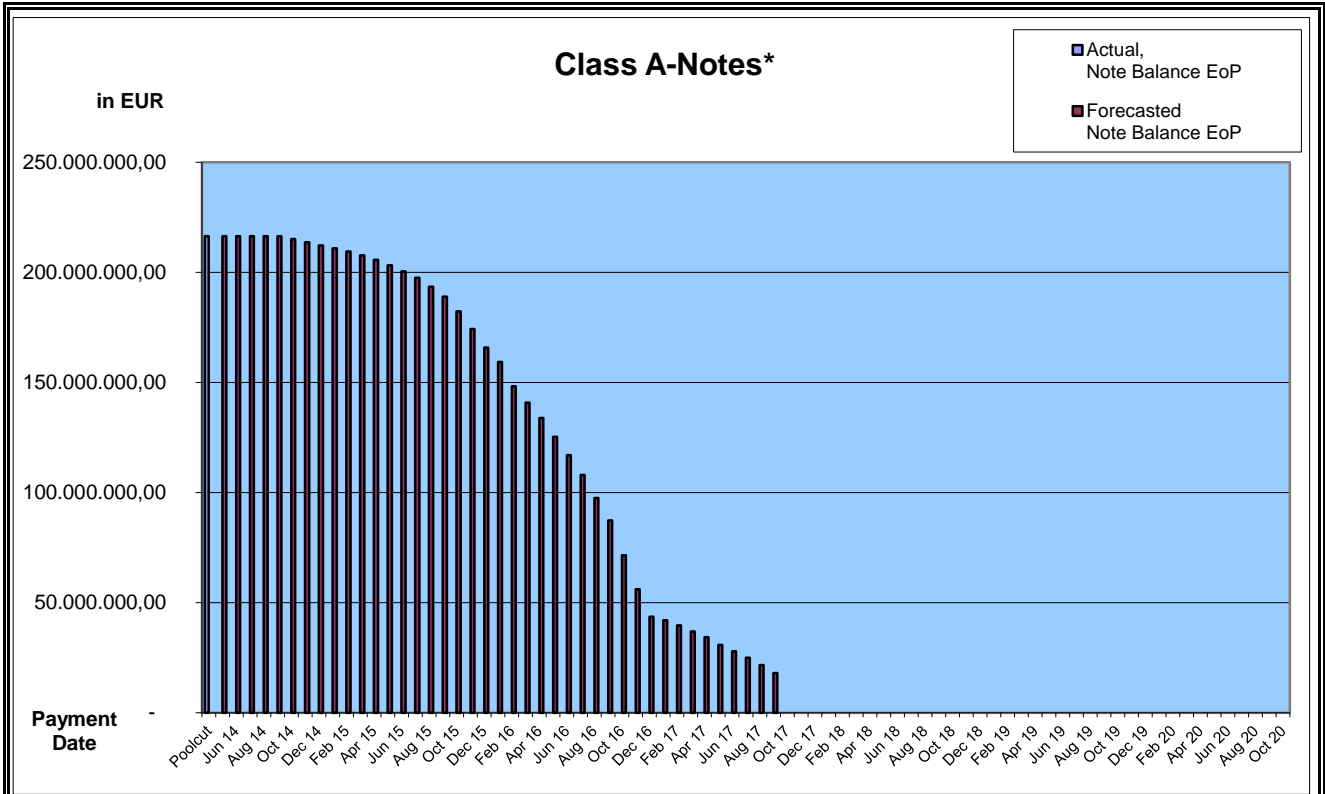


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(Expected) Amortisation Profile

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



* assumed prepayment rate: 5%



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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	418.163.796,32	375.361.224,89	42.802.571,43				
05.2014	418.161.763,97	375.359.204,97	42.802.559,00	1	2.032,35	2.019,92	12,43
06.2014	418.158.035,72	375.355.511,09	42.802.524,63	2	3.728,25	3.693,88	34,37
07.2014	418.158.035,72	375.355.511,09	42.802.524,63	3	-	-	-
08.2014	418.141.605,88	375.339.324,48	42.802.281,40	4	16.429,84	16.186,61	243,23
09.2014	418.102.592,58	375.301.024,55	42.801.568,03	5	39.013,30	38.299,93	713,37
10.2014	418.013.043,33	375.213.533,78	42.799.509,55	6	89.549,25	87.490,77	2.058,48
11.2014	417.890.687,75	375.094.386,85	42.796.300,90	7	122.355,58	119.146,93	3.208,65
12.2014	417.799.846,73	375.006.270,35	42.793.576,38	8	90.841,02	88.116,50	2.724,52
01.2015	417.556.575,78	374.771.261,98	42.785.313,80	9	243.270,95	235.008,37	8.262,58
02.2015	417.095.828,32	374.327.727,13	42.768.101,19	10	460.747,46	443.534,85	17.212,61
03.2015	416.287.069,24	373.551.863,18	42.735.206,06	11	808.759,08	775.863,95	32.895,13
04.2015	415.037.164,79	372.356.796,28	42.680.368,51	12	1.249.904,45	1.195.066,90	54.837,55
05.2015	413.455.396,87	370.850.172,00	42.605.224,87	13	1.581.767,92	1.506.624,28	75.143,64
06.2015	411.689.217,49	369.173.800,23	42.515.417,26	14	1.766.179,38	1.676.371,77	89.807,61
07.2015	408.632.316,30	366.283.414,21	42.348.902,09	15	3.056.901,19	2.890.386,02	166.515,17
08.2015	405.128.596,53	362.981.482,14	42.147.114,39	16	3.503.719,77	3.301.932,07	201.787,70
09.2015	399.313.571,10	357.522.099,82	41.791.471,28	17	5.815.025,43	5.459.382,32	355.643,11
10.2015	392.064.282,21	350.740.614,62	41.323.667,59	18	7.249.288,89	6.781.485,20	467.803,69
11.2015	384.128.177,55	343.342.434,95	40.785.742,60	19	7.936.104,66	7.398.179,67	537.924,99
12.2015	378.239.926,09	337.871.292,32	40.368.633,77	20	5.888.251,46	5.471.142,63	417.108,83
01.2016	367.445.665,77	327.883.161,01	39.562.504,76	21	10.794.260,32	9.988.131,31	806.129,01
02.2016	353.526.781,26	315.050.819,42	38.475.961,84	22	13.918.884,51	12.832.341,59	1.086.542,92
03.2016	337.318.558,63	300.158.291,21	37.160.267,42	23	16.208.222,63	14.892.528,21	1.315.694,42
04.2016	317.280.441,21	281.811.848,67	35.468.592,54	24	20.038.117,42	18.346.442,54	1.691.674,88
05.2016	297.447.894,51	263.719.197,80	33.728.696,71	25	19.832.546,70	18.092.650,87	1.739.895,83
06.2016	275.773.346,51	244.019.861,68	31.753.484,83	26	21.674.548,00	19.699.336,12	1.975.211,88
07.2016	250.117.596,01	220.791.257,60	29.326.338,41	27	25.655.750,50	23.228.604,08	2.427.146,42
08.2016	224.894.147,93	198.029.162,12	26.864.985,81	28	25.223.448,08	22.762.095,48	2.461.352,60
09.2016	184.995.136,38	162.161.069,35	22.834.067,03	29	39.899.011,55	35.868.092,77	4.030.918,78
10.2016	145.686.573,51	126.951.575,46	18.734.998,05	30	39.308.562,87	35.209.493,89	4.099.068,98
11.2016	113.739.225,61	98.426.457,10	15.312.768,51	31	31.947.347,90	28.525.118,36	3.422.229,54
12.2016	110.426.042,32	95.478.661,22	14.947.381,10	32	3.313.183,29	2.947.795,88	365.387,41
01.2017	104.678.648,35	90.385.742,22	14.292.906,13	33	5.747.393,97	5.092.919,00	654.474,97
02.2017	98.206.588,68	84.672.463,08	13.534.125,60	34	6.472.059,67	5.713.279,14	758.780,53
03.2017	91.811.781,84	79.045.895,90	12.765.885,94	35	6.394.806,84	5.626.567,18	768.239,66
04.2017	82.928.510,23	71.256.899,20	11.671.611,03	36	8.883.271,61	7.788.996,70	1.094.274,91
05.2017	75.333.894,75	64.622.103,86	10.711.790,89	37	7.594.615,48	6.634.795,34	959.820,14
06.2017	67.465.451,63	57.773.806,78	9.691.644,85	38	7.868.443,12	6.848.297,08	1.020.146,04
07.2017	58.308.171,57	49.834.386,21	8.473.785,36	39	9.157.280,06	7.939.420,57	1.217.859,49
08.2017	48.881.162,31	41.688.046,70	7.193.115,61	40	9.427.009,26	8.146.339,51	1.280.669,75
09.2017	34.730.232,01	29.505.168,46	5.225.063,55	41	14.150.930,30	12.182.878,24	1.968.052,06
10.2017	21.595.434,17	18.238.776,71	3.356.657,46	42	13.134.797,84	11.266.391,75	1.868.406,09
11.2017	10.127.704,24	8.433.945,05	1.693.759,19	43	11.467.729,93	9.804.831,66	1.662.898,27
12.2017	9.599.062,45	7.983.639,43	1.615.423,02	44	528.641,79	450.305,62	78.336,17
01.2018	8.865.976,06	7.361.657,69	1.504.318,37	45	733.086,39	621.981,74	111.104,65
02.2018	8.311.423,47	6.892.874,69	1.418.548,78	46	554.552,59	468.783,00	85.769,59
03.2018	7.515.679,31	6.222.345,83	1.293.333,48	47	795.744,16	670.528,86	125.215,30
04.2018	6.694.093,90	5.532.548,19	1.161.545,71	48	821.585,41	689.797,64	131.787,77
05.2018	5.792.116,07	4.777.979,46	1.014.136,61	49	901.977,83	754.568,73	147.409,10
06.2018	5.142.144,02	4.236.305,37	905.838,65	50	649.972,05	541.674,09	108.297,96
07.2018	4.435.950,00	3.649.929,25	786.020,75	51	706.194,02	586.376,12	119.817,90
08.2018	3.628.798,79	2.981.964,49	646.834,30	52	807.151,21	667.964,76	139.186,45
09.2018	2.352.905,44	1.929.966,61	422.938,83	53	1.275.893,35	1.051.997,88	223.895,47
10.2018	1.077.075,67	881.967,18	195.108,49	54	1.275.829,77	1.047.999,43	227.830,34
11.2018	-	-	-	55	1.077.075,67	881.967,18	195.108,49
12.2018	-	-	-	56	-	-	-
01.2019	-	-	-	57	-	-	-
02.2019	-	-	-	58	-	-	-
03.2019	-	-	-	59	-	-	-
04.2019	-	-	-	60	-	-	-



**VCL Master Residual Value Compartment 1
Monthly Investor Report**

Date: 19.05.2014
 Monthly Period: April 14
 Payment Date: 27.05.2014
 Period No.: 3
 Interest Accrual Period: 25.04.2014
 to 27.05.2014
 (= 32 days)
 Base Interest Rate (1-Month Euribor): 0,2530%

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

<u>Outstanding Expectancy Rights Pool</u>	Reporting Period - Total			<u>Type of Vehicles</u>					
	No. of Contracts	Outstanding Nominal Expectancy Rights Funding Amount	Outstanding Discounted Expectancy Rights Funding Amount	New Vehicles		Used Vehicles		Demonstration Vehicles	
				No. of Contracts	Outstanding Discounted Expectancy Rights Funding Amount	No. of Contracts	Outstanding Discounted Expectancy Rights Funding Amount	No. of Contracts	Outstanding Discounted Expectancy Rights Funding Amount
Initial Balance at Poolcut	30.336	€ 420.167.080,61	€ 373.106.912,06	29.006	€ 355.751.383,60	504	€ 5.887.060,97	826	€ 11.468.467,49
Balance at the Beginning of the Period	30.255	€ 418.740.046,33	€ 374.524.876,36	28.931	€ 357.122.134,01	499	€ 5.870.641,79	825	€ 11.532.100,56
Balance at the End of the Period - before origination of add. Expectancy Rights	30.216	€ 418.163.796,32	€ 375.361.224,89	28.897	€ 357.948.934,17	496	€ 5.877.007,50	823	€ 11.535.283,22
Top-Up of the Monthly Period	-	€ -	€ -	-	€ -	-	€ -	-	€ -
at the End of the Period	30.216	€ 418.163.796,32	€ 375.361.224,89	28.897	€ 357.948.934,17	496	€ 5.877.007,50	823	€ 11.535.283,22

<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	29.954	€ 414.644.923,62	€ 372.210.860,83	28.650	€ 355.024.945,84	492	€ 5.844.227,53	812	€ 11.341.687,46
Delinquent*	218	€ 2.956.240,83	€ 2.647.595,02	208	€ 2.473.320,23	1	€ 7.397,87	9	€ 166.876,92
Terminated	44	€ 562.631,87	€ 502.769,04	39	€ 450.668,10	3	€ 25.382,10	2	€ 26.718,84
End of Term - Paid in Full	-	€ -	€ -	-	€ -	-	€ -	-	€ -
Early Settlement - Paid in Full	120	€ -	€ -	109	€ -	8	€ -	3	€ -
	30.336	€ 418.163.796,32	€ 375.361.224,89	29.006	€ 357.948.934,17	504	€ 5.877.007,50	826	€ 11.535.283,22

*delinquent in terms of Instalments sold to VCLM Compartment 1

	<u>Poolcut</u>	<u>Reporting Period</u>
Minimum Remaining Term in months	3	1
Maximum Remaining Term in months	57	55
Weighted Average Remaining Term in months	31,42	29,34
Seasoning in months	9,07	10,15
Average Discounted Balance per Contract	€ 12.299,15	€ 12.422,60



**VCL Master Residual Value Compartment 1
Monthly Investor Report**

Date: 19.05.2014
 Monthly Period: April 14
 Payment Date: 27.05.2014
 Period No.: 3
 Interest Accrual Period: 25.04.2014
 to 27.05.2014
 (= 32 days)

Early Settlements/ Collections

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

Early Settlements

	<u>No. of Contracts</u>	<u>Amount</u>
Early Settlements of the Monthly Period		
Thereof > Terminations due to insured Events	10	93.271,65 €
> Terminations due to Insolvency	-	- €
> Terminations not due to Insolvency	29	405.696,09 €
> Partial Settlements due to Contract Changes		- €
	39	498.967,74 €
> Cancellation of Early Settlements from Previous Periods	-	18.591,06 €
> Repayment of Interests Due to Contract Settlement	-	- €
Total Settlements	39	517.558,80 €
(Nominal Expectancy Rights Funding Amount)		(576.250,01 €)

Monthly Collections (Principal + Interest)

	<u>No. of Contracts</u>	<u>Amount</u>
Expectancy Rights Receivables of the Monthly Period	30.336	- €
Thereof > Payments by Lessee/Dealer (nominal)		- €
> Payments by VWL (nominal)		- €
Early Settlements of Discounted Expectancy Rights Funding Amount of the Monthly Period	39	517.558,80 €
Thereof > Payments by Lessee/ Prepayments of the Monthly Period		517.558,80 €
> Early Settlements not paid		- €
		1,64%
Current Prepayment Rate		
Total Collections of the Period		517.558,80 €

Calculation of Additional Expectancy Rights

Total Collections of the Period	517.558,80 €
Plus: Net Swap Receipts	2.801,18 €
Plus: Remaining Amount from Previous Period	- €
Plus: Earnings from Distribution/ Accumulation Account deposits	- €
Available Distribution Amount	520.359,98 €
Less: (Pos 1 - 10) of the Waterfall	- 467.635,57 €
Payments to the accumulation account (Pos.10) of the Waterfall	- 52.724,41 €
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 Residual Value Compartment 1
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.: 3
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 Lease Contracts by Lessee/ Contract	No. of Contracts	Discounted Balance Not Yet Due in EUR	% of Total	change in %	New Vehicles		Used Vehicles		Demonstration Vehicles					
								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				
14.328	€ 190.522.738,98	51,06%	1	14.226	€ 191.170.477,58	50,93%	-0,13%	13.187	€ 176.921.964,43	386	€ 4.831.926,86	653	€ 9.416.586,29				
12.507	€ 144.149.317,38	38,63%	2 - 10	12.476	€ 145.195.718,86	38,68%	-0,05%	12.214	€ 142.228.004,41	103	€ 989.366,25	159	€ 1.978.348,20				
2.371	€ 26.420.969,98	7,08%	11 - 20	2.355	€ 26.491.539,12	7,06%	-0,02%	2.349	€ 26.448.975,04	4	€ 21.733,36	2	€ 20.830,72				
1.123	€ 11.919.603,55	3,19%	21 - 50	1.152	€ 12.408.170,88	3,31%	0,11%	1.140	€ 12.254.671,84	3	€ 33.981,03	9	€ 119.518,01				
7	€ 94.292,17	0,03%	> 50	7	€ 95.318,45	0,03%	0,00%	7	€ 95.318,45	-	€ -	-	€ -				
30.336	€ 373.106.912,06	100,00%	Total	30.216	€ 373.361.224,89	100,00%	0,00%	28.897	€ 357.948.934,17	496	€ 5.877.007,50	823	€ 11.535.283,22				

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		Used Vehicles		Demonstration Vehicles					
								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				
1.788	€ 7.456.043,89	2,00%	Up to Euro 5,000	1.682	€ 7.011.366,11	1,87%	-0,13%	1.535	€ 6.451.296,12	66	€ 242.808,67	81	€ 317.259,12				
10.983	€ 86.229.862,69	23,11%	Up to Euro 10,000	10.752	€ 84.376.164,41	22,48%	-0,63%	10.323	€ 81.100.134,39	186	€ 1.415.759,99	243	€ 1.860.270,03				
10.175	€ 124.003.969,93	33,24%	Up to Euro 15,000	10.227	€ 124.732.365,57	33,23%	-0,01%	9.944	€ 121.278.335,94	101	€ 1.207.034,86	182	€ 2.246.994,77				
4.038	€ 69.192.393,74	18,54%	Up to Euro 20,000	4.117	€ 70.538.174,44	18,79%	0,25%	3.927	€ 67.262.376,38	67	€ 1.153.814,45	123	€ 2.121.983,61				
1.853	€ 41.287.969,51	11,07%	Up to Euro 25,000	1.880	€ 41.888.369,00	11,16%	0,09%	1.729	€ 38.514.658,72	49	€ 1.080.870,65	102	€ 2.292.839,63				
962	€ 26.070.348,29	6,99%	Up to Euro 30,000	987	€ 26.764.696,50	7,13%	0,14%	902	€ 24.464.994,50	20	€ 540.386,47	65	€ 1.759.315,53				
358	€ 11.466.616,47	3,07%	Up to Euro 35,000	383	€ 12.275.235,14	3,27%	0,20%	362	€ 11.590.422,47	6	€ 195.216,22	15	€ 489.596,45				
104	€ 3.843.656,78	1,03%	Up to Euro 40,000	111	€ 4.109.998,49	1,09%	0,06%	100	€ 3.703.457,67	-	€ -	11	€ 406.540,82				
31	€ 1.311.268,45	0,35%	Up to Euro 45,000	31	€ 1.306.599,25	0,35%	0,00%	29	€ 1.226.000,00	1	€ 41.115,99	-	€ -				
26	€ 1.228.971,71	0,33%	Up to Euro 50,000	26	€ 1.230.919,94	0,33%	0,00%	26	€ 1.230.919,94	-	€ -	-	€ -				
10	€ 526.194,56	0,14%	Up to Euro 55,000	11	€ 576.979,11	0,15%	0,01%	11	€ 576.979,11	-	€ -	-	€ -				
4	€ 227.370,99	0,06%	Up to Euro 60,000	5	€ 285.279,75	0,08%	0,02%	5	€ 285.279,75	-	€ -	-	€ -				
1	€ 62.792,79	0,02%	Up to Euro 65,000	1	€ 63.476,24	0,02%	0,00%	1	€ 63.476,24	-	€ -	-	€ -				
3	€ 199.432,26	0,05%	Up to Euro 70,000	3	€ 201.602,94	0,05%	0,00%	3	€ 201.602,94	-	€ -	-	€ -				
-	€ -	0,00%	Up to Euro 75,000	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -				
30.336	€ 373.106.912,06	100,00%	Total	30.216	€ 373.361.224,89	100,00%	0,00%	28.897	€ 357.948.934,17	496	€ 5.877.007,50	823	€ 11.535.283,22				

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		Used Vehicles		Demonstration Vehicles					
								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				
0	€ -	0,00%	9	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -				
16	€ 130.670,98	0,04%	12	17	€ 159.132,79	0,04%	0,01%	16	€ 149.377,53	1	€ 9.755,26	-	€ -				
8	€ 100.791,16	0,03%	18	7	€ 99.490,24	0,03%	0,00%	4	€ 66.462,90	2	€ 23.155,38	1	€ 9.851,96				
0	€ -	0,00%	22	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -				
913	€ 10.727.792,59	2,88%	24	905	€ 10.739.030,43	2,88%	-0,01%	875	€ 10.440.628,73	21	€ 159.204,37	9	€ 139.197,33				
0	€ -	0,00%	26	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -				
0	€ -	0,00%	27	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -				
0	€ -	0,00%	28	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -				
-	€ -	0,00%	29	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -				
494	€ 5.991.499,82	1,61%	30	491	€ 6.019.745,69	1,60%	0,00%	471	€ 5.809.373,00	15	€ 142.656,23	5	€ 67.716,46				
0	€ -	0,00%	33	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -				
0	€ -	0,00%	32	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -				
0	€ -	0,00%	34	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -				
2	€ 27.662,51	0,01%	35	2	€ 27.963,60	0,01%	0,00%	2	€ 27.963,60	-	€ -	-	€ -				
17.971	€ 240.373.392,28	64,42%	36	17.901	€ 241.829.639,40	64,43%	0,00%	17.238	€ 231.444.809,82	271	€ 3.671.868,03	392	€ 6.712.961,55				
0	€ -	0,00%	38	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -				
0	€ -	0,00%	39	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -				
433	€ 5.060.474,83	1,36%	42	431	€ 5.095.415,87	1,36%	0,00%	399	€ 4.692.437,05	20	€ 259.863,71	12	€ 143.115,11				
-	€ -	0,00%	45	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -				
-	€ -	0,00%	46	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -				
-	€ -	0,00%	47	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -				
9.204	€ 99.766.834,93	26,74%	48	9.172	€ 100.406.677,78	26,75%	0,01%	8.686	€ 94.973.437,48	148	€ 1.440.276,99	338	€ 3.992.963,31				
371	€ 3.016.760,18	0,81%	54	369	€ 3.024.927,21	0,81%	0,00%	337	€ 2.755.067,77	12	€ 125.192,44	20	€ 144.667,00				
924	€ 7.911.032,78	2,12%	60	921	€ 7.959.201,88	2,12%	0,00%	869	€ 7.589.356,29	6	€ 45.035,09	46	€ 324.810,50				
30.336	€ 373.106.912,06	100,00%	Total	30.216	€ 373.361.224,89	100,00%	0,00%	28.897	€ 357.948.934,17	496	€ 5.877.007,50	823	€ 11.535.283,22				



VCL Master Residual Value Compartment 1
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.: 3
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 Modell

Poolcut			End of Reporting Period - Total			Type of Vehicles			Used Vehicles			Demonstration Vehicles		
No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	Make/Modell	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	change in %	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR	
-	€ -	0,00%	Fox	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -	
989	€ 6.350.915,85	1,70%	Polo	986	€ 6.396.769,22	1,70%	0,00%	973	€ 6.324.032,41	6	€ 32.086,37	7	€ 40.650,44	
3.277	€ 31.969.414,01	8,57%	Golf	3.267	€ 32.210.640,02	8,58%	0,01%	3.173	€ 31.431.401,68	49	€ 349.581,65	45	€ 429.656,69	
-	€ -	0,00%	Golf Variant	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -	
-	€ -	0,00%	Golf Plus	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -	
-	€ -	0,00%	Golf Cabrio	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -	
36	€ 465.458,34	0,12%	Eos	36	€ 470.524,52	0,13%	0,00%	33	€ 436.647,34	2	€ 16.303,26	1	€ 17.573,92	
21	€ 187.247,71	0,05%	Jetta	21	€ 189.285,74	0,05%	0,00%	14	€ 131.173,53	7	€ 58.112,21	-	€ -	
176	€ 1.918.003,91	0,51%	New Beetle	175	€ 1.928.273,16	0,51%	0,00%	180	€ 1.775.801,03	3	€ 22.756,39	12	€ 129.715,74	
-	€ -	0,00%	New Beetle Cabrio	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -	
3.492	€ 38.900.821,58	10,43%	Passat	3.480	€ 39.175.616,24	10,44%	0,01%	3.403	€ 38.360.490,51	45	€ 451.287,46	32	€ 363.838,27	
-	€ -	0,00%	Passat Variant	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -	
33	€ 402.156,35	0,11%	Scirocco	33	€ 406.532,52	0,11%	0,00%	33	€ 406.532,52	-	€ -	-	€ -	
1.133	€ 11.389.590,41	3,05%	Touareg	1.130	€ 11.480.697,26	3,06%	0,01%	1.106	€ 11.271.835,69	13	€ 101.169,84	11	€ 107.691,73	
1.162	€ 16.360.717,11	4,38%	Tiguan	1.156	€ 16.468.999,64	4,39%	0,00%	1.135	€ 16.184.377,84	3	€ 24.921,05	18	€ 259.700,75	
506	€ 7.125.908,75	1,91%	Sharan	505	€ 7.179.576,85	1,91%	0,00%	489	€ 7.011.779,71	11	€ 104.787,08	5	€ 63.010,06	
335	€ 8.017.727,26	2,15%	Touareg	335	€ 8.099.276,08	2,16%	0,01%	303	€ 7.341.791,46	8	€ 170.235,98	24	€ 587.248,64	
920	€ 4.467.945,36	1,20%	up!	918	€ 4.505.239,35	1,20%	0,00%	885	€ 4.366.807,11	6	€ 25.054,51	27	€ 113.377,73	
79	€ 1.885.557,75	0,51%	Phaeton	79	€ 1.906.080,66	0,51%	0,00%	14	€ 450.614,98	63	€ 1.404.197,59	2	€ 51.268,09	
12.159	€ 129.441.463,39	34,89%	VW	12.121	€ 130.417.511,26	34,74%	0,09%	11.721	€ 125.493.285,81	216	€ 2.760.493,39	184	€ 2.163.732,06	
1.934	€ 13.090.082,39	3,51%	Caddy	1.928	€ 13.196.038,02	3,52%	0,01%	1.841	€ 12.676.947,82	31	€ 178.242,88	56	€ 340.948,12	
2.390	€ 27.431.640,72	7,35%	Transporter	2.376	€ 27.540.582,99	7,34%	-0,02%	2.232	€ 25.965.488,07	73	€ 763.210,55	71	€ 791.884,37	
160	€ 2.134.874,14	0,57%	Amarok	159	€ 2.141.661,90	0,57%	0,00%	125	€ 1.686.235,13	11	€ 131.139,20	23	€ 324.287,57	
832	€ 8.992.110,45	2,41%	Crafter	830	€ 9.061.458,88	2,41%	0,00%	783	€ 8.666.485,10	25	€ 194.855,66	22	€ 200.118,12	
-	€ -	0,00%	LT	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -	
5.316	€ 51.648.716,70	13,84%	VW	5.293	€ 51.939.741,79	13,84%	-0,01%	4.981	€ 49.015.155,32	140	€ 1.267.448,29	172	€ 1.657.138,18	
305	€ 2.705.705,81	0,73%	Audi A1	302	€ 2.703.790,31	0,72%	0,00%	278	€ 2.503.103,96	6	€ 37.524,68	18	€ 163.161,67	
1.159	€ 14.795.734,90	3,97%	Audi A3	1.154	€ 14.890.980,89	3,97%	0,00%	1.090	€ 14.094.457,06	13	€ 125.207,29	51	€ 671.316,54	
539	€ 8.182.725,74	2,19%	Audi Q3	538	€ 8.251.914,33	2,20%	0,01%	508	€ 7.792.402,36	2	€ 20.561,08	28	€ 438.950,89	
-	€ -	0,00%	Audi A3 Cabrio	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -	
2.076	€ 31.315.636,70	8,39%	Audi A4	2.066	€ 31.443.880,47	8,38%	-0,02%	1.997	€ 30.397.459,79	28	€ 308.566,52	41	€ 737.852,16	
-	€ -	0,00%	Audi A4 Avant	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -	
-	€ -	0,00%	Audi A4 Cabrio	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -	
685	€ 13.345.520,41	3,58%	Audi A5	682	€ 13.431.362,51	3,58%	0,00%	642	€ 12.651.521,80	8	€ 132.852,45	32	€ 646.988,26	
-	€ -	0,00%	Audi A5 Cabrio	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -	
991	€ 21.060.065,12	5,64%	Audi Q5	987	€ 21.194.374,91	5,65%	0,00%	935	€ 20.075.106,32	6	€ 111.686,96	46	€ 1.007.581,63	
2.174	€ 49.331.537,58	13,22%	Audi A6	2.159	€ 49.483.941,94	13,18%	-0,04%	2.067	€ 47.507.466,13	32	€ 566.159,26	60	€ 1.410.316,55	
-	€ -	0,00%	Audi A6 Avant	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -	
140	€ 3.794.020,83	1,01%	Audi A7	139	€ 3.801.369,02	1,01%	0,00%	122	€ 3.376.219,71	5	€ 103.008,91	12	€ 322.140,40	
204	€ 5.362.820,57	1,44%	Audi Q7	204	€ 5.421.190,96	1,44%	0,01%	174	€ 4.653.329,42	2	€ 47.651,08	28	€ 720.210,46	
69	€ 2.428.219,28	0,65%	Audi A8	68	€ 2.410.800,48	0,64%	-0,01%	50	€ 1.885.447,32	2	€ 67.129,17	18	€ 525.353,16	
11	€ 566.131,64	0,15%	Audi R8	11	€ 572.293,56	0,15%	0,00%	9	€ 505.164,39	-	€ -	-	€ -	
69	€ 1.135.376,40	0,30%	Audi TT	69	€ 1.147.734,12	0,31%	0,00%	55	€ 886.231,34	4	€ 67.826,61	10	€ 193.676,17	
-	€ -	0,00%	TT Coupé	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -	
-	€ -	0,00%	TT Roadster	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -	
8.422	€ 154.013.494,98	41,28%	Audi	8.379	€ 154.753.633,50	41,23%	-0,05%	7.927	€ 146.327.909,60	108	€ 1.588.176,01	344	€ 6.837.547,89	
184	€ 1.026.842,38	0,28%	Bizia	183	€ 1.032.030,16	0,27%	0,00%	169	€ 968.873,17	3	€ 9.715,71	11	€ 53.441,28	
58	€ 389.130,48	0,10%	Arosa	58	€ 393.365,88	0,10%	0,00%	50	€ 343.002,78	1	€ 7.120,90	7	€ 43.242,20	
247	€ 2.133.929,29	0,57%	Leon	246	€ 2.144.047,65	0,57%	0,00%	232	€ 2.034.074,12	-	€ -	14	€ 109.973,53	
3	€ 15.739,70	0,00%	Toledo	3	€ 15.911,01	0,00%	0,00%	1	€ 4.141,38	-	€ -	2	€ 11.769,63	
236	€ 2.828.182,01	0,76%	Alhambra	234	€ 2.837.538,50	0,76%	0,00%	229	€ 2.779.338,00	2	€ 22.291,16	3	€ 35.909,34	
139	€ 563.150,37	0,15%	Mil	139	€ 569.279,86	0,15%	0,00%	132	€ 543.514,70	-	€ -	7	€ 25.765,16	
121	€ 1.005.091,62	0,27%	Exeo	120	€ 1.009.658,44	0,27%	0,00%	109	€ 919.821,92	1	€ 8.096,20	10	€ 81.740,32	
988	€ 7.962.065,85	2,13%	Seat	983	€ 8.001.831,50	2,13%	0,00%	922	€ 7.592.766,07	7	€ 47.223,97	54	€ 361.841,46	
291	€ 1.440.502,88	0,39%	Fabia	291	€ 1.456.181,79	0,39%	0,00%	281	€ 1.407.947,17	2	€ 11.364,34	8	€ 36.870,28	
170	€ 743.960,57	0,20%	Citigo	169	€ 748.223,73	0,20%	0,00%	158	€ 701.930,86	-	€ -	11	€ 46.292,77	
-	€ -	0,00%	Fabia Combi	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -	
1.782	€ 16.342.728,88	4,38%	Octavia	1.776	€ 16.458.847,91	4,38%	0,00%	1.745	€ 16.190.862,37	6	€ 49.002,41	25	€ 218.983,13	
-	€ -	0,00%	Octavia Combi	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -	
19	€ 128.451,97	0,03%	Rapid	19	€ 129.850,08	0,03%	0,00%	17	€ 119.461,92	1	€ 2.238,51	1	€ 8.149,65	
199	€ 993.284,57	0,27%	Roomster	199	€ 1.004.095,79	0,27%	0,00%	194	€ 982.985,36	-	€ -	5	€ 21.110,43	
745	€ 8.192.360,72	2,20%	Superb	743	€ 8.249.190,35	2,20%	0,00%	729	€ 8.107.501,55	1	€ 7.901,28	13	€ 133.787,52	
105	€ 1.539.702,70	0,43%	Superb Combi	105	€ 1.549.190,35	0,43%	0,00%	105	€ 1.539.702,70	-	€ -	-	€ -	
3.391	€ 29.439.992,29	7,89%	Skoda Yeti	3.197	€ 28.046.389,65	7,47%	-0,42%	3.124	€ 27.510.689,33	10	€ 70.506,54	63	€ 465.193,78	
60	€ 601.178,85	0,16%	other	243	€ 2.202.117,19	0,59%	0,43%	222	€ 2.009.128,04	15	€ 143.159,30	6	€ 49.829,85	
30.336	€ 373.106.912,06	100,00%	Total	30.216	€ 375.361.224,89	100,00%		28.897	€ 357.948.934,17	496	€ 5.877.007,50	823	€ 11.535.283,22	



VCL Master Residual Value Compartment 1
Monthly Investor Report

Date: 19.05.2014
 Monthly Period: April 14
 Payment Date: 27.05.2014
 Period No.: 3
 Interest Accrual Period: 25.04.2014 to 27.05.2014
 (= 32 days)
 Base Interest Rate (1-Month Euribor): 0,2530%

Information regarding the Expectancy
Rights Pool - Remaining Pool Data

Geographic distribution of Expectancy Rights

Poolcut			End of Reporting Period - Total				Type of 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 %	New Vehicles	Used Vehicles	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR	
4.770	€ 60.252.646,86	16,15%	Baden-Wuerttemberg	4.761	€ 60.791.015,92	16,20%	0,05%	4.575	€ 58.039.681,95	52	€ 646.526,35	134	€ 2.104.807,62	
5.151	€ 68.588.546,89	18,38%	Bavaria	5.113	€ 68.797.879,85	18,33%	-0,05%	4.838	€ 65.127.308,47	120	€ 1.407.095,14	155	€ 2.263.476,24	
843	€ 10.488.665,42	2,81%	Berlin	843	€ 10.596.685,93	2,82%	0,01%	789	€ 9.893.927,82	27	€ 328.082,84	27	€ 374.675,27	
619	€ 6.657.748,09	1,78%	Brandenburg	614	€ 6.678.790,10	1,78%	-0,01%	578	€ 6.294.378,84	18	€ 176.453,60	18	€ 207.957,66	
334	€ 3.969.144,69	1,06%	Bremen	337	€ 4.035.642,07	1,08%	0,01%	326	€ 3.893.561,64	3	€ 34.255,99	8	€ 107.824,44	
962	€ 12.087.864,52	3,24%	Hamburg	965	€ 12.216.682,82	3,25%	0,01%	932	€ 11.727.643,53	10	€ 150.434,48	23	€ 338.604,81	
2.346	€ 29.934.508,53	8,02%	Hesse	2.334	€ 30.080.444,40	8,01%	-0,01%	2.244	€ 28.872.060,31	38	€ 457.616,53	52	€ 750.767,56	
475	€ 5.005.323,84	1,34%	Mecklenburg-Vorpommern	475	€ 5.064.091,11	1,35%	0,01%	456	€ 4.830.790,51	7	€ 72.155,87	12	€ 161.144,73	
2.959	€ 34.000.958,78	9,11%	Lower Saxony	2.943	€ 34.200.202,02	9,11%	0,00%	2.835	€ 32.879.493,25	39	€ 439.864,77	69	€ 880.844,00	
6.598	€ 81.163.359,41	21,75%	North Rhine-Westphalia	6.564	€ 81.475.338,48	21,71%	-0,05%	6.306	€ 78.245.276,62	93	€ 1.068.495,78	165	€ 2.161.566,08	
978	€ 11.915.894,48	3,19%	Rhineland-Palatinate	977	€ 12.016.006,80	3,20%	0,01%	932	€ 11.427.486,24	12	€ 123.093,33	33	€ 465.427,23	
167	€ 2.093.337,11	0,56%	Saarland	168	€ 2.111.191,66	0,56%	0,00%	154	€ 1.861.874,48	3	€ 79.568,03	11	€ 169.749,15	
1.604	€ 18.388.863,72	4,93%	Saxony	1.606	€ 18.624.613,96	4,96%	0,03%	1.535	€ 17.722.143,64	29	€ 323.649,99	42	€ 578.820,33	
701	€ 7.376.784,14	1,98%	Saxony-Anhalt	695	€ 7.387.691,57	1,97%	-0,01%	657	€ 6.948.812,81	18	€ 220.850,32	20	€ 218.028,44	
1.047	€ 12.460.092,56	3,34%	Schleswig-Holstein	1.040	€ 12.498.287,31	3,33%	-0,01%	1.002	€ 12.085.674,96	15	€ 170.539,08	23	€ 272.073,27	
782	€ 8.723.173,03	2,34%	Thuringia	781	€ 8.786.660,89	2,34%	0,00%	738	€ 8.128.819,10	12	€ 178.325,40	31	€ 479.516,39	
-	€ -	0,00%	Foreign Countries	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -	
30.336	€ 373.106.912,06	100,00%	Total	30.216	€ 375.361.224,89	100,00%	0,00%	28.897	€ 357.948.934,17	496	€ 5.877.007,50	823	€ 11.535.283,22	

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	change in %
29.006	€ 355.751.383,60	95,35%	New Vehicles	28.897	€ 357.948.934,17	95,36%
504	€ 5.887.060,97	1,58%	Used Vehicles	496	€ 5.877.007,50	1,57%
826	€ 11.468.467,49	3,07%	Demonstr. Vehicles	823	€ 11.535.283,22	3,07%
30.336	€ 373.106.912,06	100,00%	Total	30.216	€ 375.361.224,89	100,00%

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	change in %
29.006	€ 355.751.383,60	95,35%	New Vehicles	28.897	€ 357.948.934,17	95,36%
0	€ -	0,00%	<= 1 year	28.897	€ 357.948.934,17	95,36%
0	€ -	0,00%	1-2 yrs	-	€ -	0,00%
0	€ -	0,00%	2-3 yrs	-	€ -	0,00%
0	€ -	0,00%	> 3yrs	-	€ -	0,00%
504	€ 5.887.060,97	1,58%	Used vehicles	496	€ 5.877.007,50	1,57%
57	€ 633.716,10	0,17%	<= 1 year	20	€ 192.824,40	0,05%
315	€ 3.634.017,26	0,97%	1-2 yrs	289	€ 3.269.328,85	0,87%
104	€ 1.439.417,58	0,39%	2-3 yrs	150	€ 2.143.587,98	0,57%
28	€ 179.910,03	0,05%	> 3yrs	37	€ 271.266,27	0,07%
826	€ 11.468.467,49	3,07%	Demonstration Vehicles	823	€ 11.535.283,22	3,07%
30.336	€ 373.106.912,06	100,00%	Total	30.216	€ 375.361.224,89	100,00%

Type of Contract

Poolcut			End of Reporting Period - Total				Type of Vehicles				Demonstration Vehicles			
No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	Type of Contract	No. of Contracts	Discounted Amounts Not Yet Due in EUR	% of Total	change in %	New Vehicles	Used Vehicles	No. of Contracts	Discounted Balance Not Yet Due in EUR	No. of Contracts	Discounted Balance Not Yet Due in EUR	
444	€ 3.823.475,77	1,02%	Open End Lease Contract	439	€ 3.792.590,22	1,01%	-0,01%	323	€ 2.774.921,98	54	€ 519.817,88	62	€ 497.850,36	
29.892	€ 369.283.436,29	98,98%	Closed End Contract	29.777	€ 371.568.634,67	98,99%	0,01%	28.574	€ 355.174.012,19	442	€ 5.357.189,62	761	€ 11.037.432,86	
30.336	€ 373.106.912,06	100,00%	Total	30.216	€ 375.361.224,89	100,00%	0,00%	28.897	€ 357.948.934,17	496	€ 5.877.007,50	823	€ 11.535.283,22	



VCL Master Residual Value Compartment 1
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.: 3
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				Used Vehicles				Demonstration Vehicles	
	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	Industry	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	change in %	No. of Contracts	Discounted Amounts Not Yet Due	No. of Contracts	Discounted Amounts Not Yet Due	No. of Contracts	Discounted Amounts Not Yet Due
222	€ 2.784.300,54	0,75%	Agriculture/ Forestry	217	€ 2.769.205,35	0,74%	0,01%	197	€ 2.530.800,42	5	€ 46.936,63	15	€ 191.468,30	
371	€ 4.644.840,94	1,24%	Chemical Industry	391	€ 4.933.193,15	1,31%	-0,07%	386	€ 4.864.378,44	2	€ 35.126,10	3	€ 33.688,61	
1.657	€ 21.812.026,49	5,85%	Information Technology	1.679	€ 22.350.434,00	5,95%	-0,11%	1.631	€ 21.703.869,37	21	€ 290.611,73	27	€ 355.952,90	
3.429	€ 39.973.241,81	10,71%	Construction	3.372	€ 39.674.720,42	10,57%	-0,14%	3.170	€ 37.252.514,82	79	€ 836.730,30	123	€ 1.585.475,30	
351	€ 3.960.102,73	1,06%	Energy/ Mining	357	€ 4.051.942,75	1,08%	-0,02%	352	€ 3.962.245,26	3	€ 37.161,65	2	€ 32.535,84	
993	€ 14.402.522,51	3,86%	Financial Services	978	€ 14.184.960,94	3,78%	0,08%	922	€ 13.404.350,27	28	€ 420.901,43	28	€ 359.709,24	
515	€ 6.374.870,02	1,71%	Hotel and Restaurant Industry	518	€ 6.509.599,45	1,73%	-0,03%	474	€ 5.962.206,23	15	€ 200.008,82	29	€ 347.384,40	
5.944	€ 75.271.699,01	20,17%	Manufacturing Industry	5.929	€ 75.647.676,36	20,15%	0,02%	5.777	€ 73.697.692,77	50	€ 538.976,80	102	€ 1.411.006,79	
4.746	€ 63.591.923,84	17,04%	Other Services	4.746	€ 64.012.413,75	17,05%	-0,01%	4.505	€ 60.448.571,84	85	€ 1.078.104,89	156	€ 2.485.737,02	
4.862	€ 51.645.484,62	13,84%	Public Administration, Education, Health Care, Public Serv.	4.781	€ 51.678.001,98	13,77%	0,07%	4.591	€ 49.409.793,78	70	€ 729.552,57	120	€ 1.538.655,63	
5.557	€ 69.081.738,04	18,52%	Retail/ Wholesale	5.578	€ 70.044.830,43	18,66%	-0,15%	5.335	€ 66.624.161,60	100	€ 1.180.878,57	143	€ 2.239.790,26	
833	€ 9.655.103,75	2,59%	Real Estate	832	€ 9.667.092,11	2,58%	0,01%	768	€ 8.881.309,42	23	€ 293.616,01	41	€ 492.166,68	
823	€ 9.574.237,66	2,57%	Transportation	801	€ 9.427.244,41	2,51%	0,05%	755	€ 8.812.149,81	15	€ 188.402,00	31	€ 426.692,60	
-	€ -	0,00%	Private	-	€ -	0,00%	0,00%	-	€ -	-	€ -	-	€ -	
33	€ 334.820,10	0,09%	Other	37	€ 409.909,79	0,11%	-0,02%	34	€ 374.890,14	-	€ -	3	€ 35.019,65	
30.336	€ 373.106.912,06	100,00%	Total	30.216	€ 375.361.224,89	100,00%	0,00%	28.897	€ 357.948.934,17	496	€ 5.877.007,50	823	€ 11.535.283,22	

Top 10 Lessees

Poolcut	End of Reporting Period - Total				Type of Vehicles				Used Vehicles				Demonstration Vehicles	
	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	Top 10 Lessees	No. of Contracts	Discounted Amounts Not Yet Due	in % of Total	change in %	No. of Contracts	Discounted Amounts Not Yet Due	No. of Contracts	Discounted Amounts Not Yet Due	No. of Contracts	Discounted Amounts Not Yet Due
19	€ 183.113,02	0,05%	1	18	€ 262.822,14	0,07%	0,02%	17	€ 254.413,59	-	€ -	1	€ 8.408,55	
12	€ 166.130,70	0,04%	2	15	€ 257.296,68	0,07%	0,02%	15	€ 257.296,68	-	€ -	-	€ -	
18	€ 153.820,95	0,04%	3	16	€ 203.940,90	0,05%	0,01%	16	€ 203.940,90	-	€ -	-	€ -	
8	€ 153.638,53	0,04%	4	22	€ 196.252,63	0,05%	0,01%	22	€ 196.252,63	-	€ -	-	€ -	
10	€ 150.429,12	0,04%	5	13	€ 194.263,65	0,05%	0,01%	13	€ 194.263,65	-	€ -	-	€ -	
15	€ 147.661,79	0,04%	6	11	€ 187.183,40	0,05%	0,01%	11	€ 187.183,40	-	€ -	-	€ -	
5	€ 144.948,01	0,04%	7	19	€ 185.106,08	0,05%	0,01%	19	€ 185.106,08	-	€ -	-	€ -	
15	€ 142.298,50	0,04%	8	13	€ 180.998,71	0,05%	0,01%	13	€ 180.998,71	-	€ -	-	€ -	
11	€ 138.814,97	0,04%	9	14	€ 180.657,31	0,05%	0,01%	14	€ 180.657,31	-	€ -	-	€ -	
9	€ 136.911,58	0,04%	10	16	€ 180.618,26	0,05%	0,01%	16	€ 180.618,26	-	€ -	-	€ -	
122	€ 1.517.767,17	0,41%	Total	157	€ 2.029.139,76	0,67%	0,13%	156	€ 2.029.731,21	-	€ -	1	€ 8.408,55	



**VCL Master Residual Value Compartment 1
Monthly Investor Report**

Reporting Date: 19.05.2014
 Monthly Period: 30.04.2014
 Payment Date: 27.05.2014
 Period No.: 3
 Interest Accrual Period: 25.04.2014
 to 27.05.2014
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Contracts in Arrears I. *)

Base Interest Rate (1-Month Euribor): 0,253

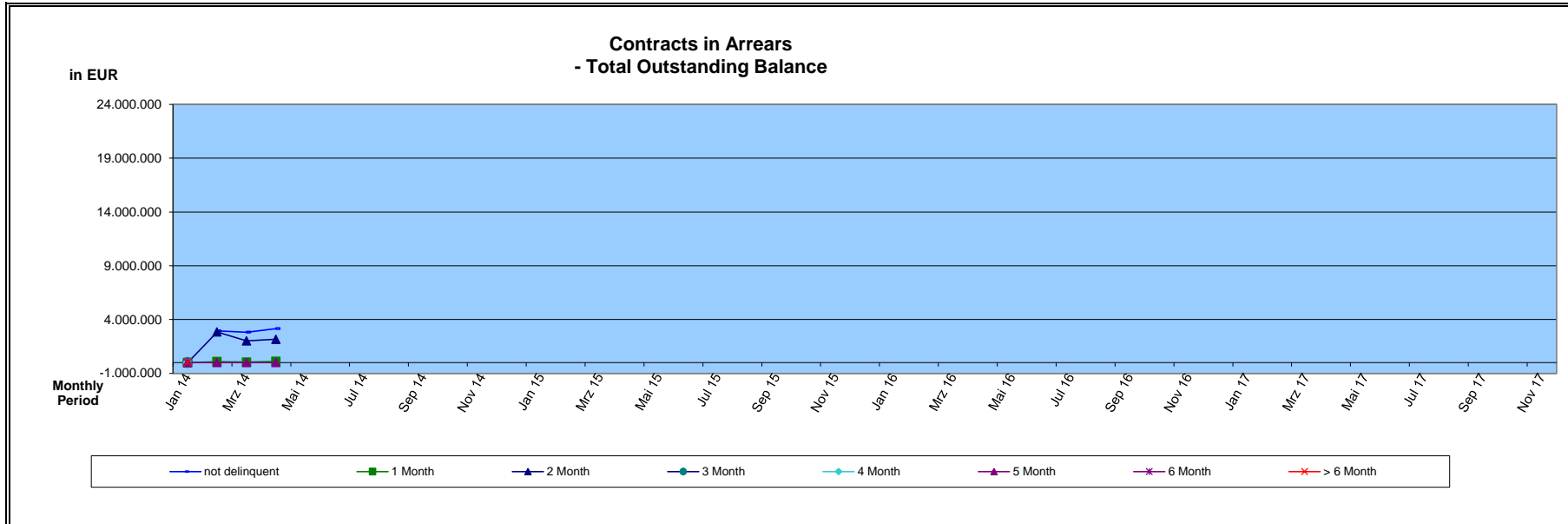
<u>Contracts in Arrears *)</u>						New Vehicles		Used Vehicles		Demonstration Vehicles	
Reporting Period - Total						No. of Contracts	Total Outstanding Discounted Balance	No. of Contracts	Total Outstanding Discounted Balance	No. of Contracts	Total Outstanding Discounted Balance
by month	No. of Contracts	Delinquent Discounted Balance	Future Discounted Balance	Total Outstanding Discounted Balance	in % of Discounted Poolbalance EoP	No. of Contracts	Total Outstanding Discounted Balance	No. of Contracts	Total Outstanding Discounted Balance	No. of Contracts	Total Outstanding Discounted Balance
not overdue	12	€ -	€ 112.910,33	€ 112.910,33	0,03%	9	€ 86.426,24	2	€ 21.083,03	1	€ 5.401,06
1-month overdue	179	€ -	€ 2.159.094,21	€ 2.159.094,21	0,58%	170	€ 2.024.411,07	2	€ 11.696,94	7	€ 122.986,20
2-month overdue	45	€ -	€ 576.535,54	€ 576.535,54	0,15%	43	€ 538.866,86	-	€ -	2	€ 37.668,68
3-month overdue	25	€ -	€ 292.828,17	€ 292.828,17	0,08%	24	€ 265.288,35	-	€ -	1	€ 27.539,82
4-month overdue	1	€ -	€ 8.995,81	€ 8.995,81	0,00%	1	€ 8.995,81	-	€ -	-	€ -
5-month overdue	-	€ -	€ -	€ -	0,00%	-	€ -	-	€ -	-	€ -
6-month overdue	-	€ -	€ -	€ -	0,00%	-	€ -	-	€ -	-	€ -
7-month overdue	-	€ -	€ -	€ -	0,00%	-	€ -	-	€ -	-	€ -
8-month overdue	-	€ -	€ -	€ -	0,00%	-	€ -	-	€ -	-	€ -
9-month overdue	-	€ -	€ -	€ -	0,00%	-	€ -	-	€ -	-	€ -
10-month overdue	-	€ -	€ -	€ -	0,00%	-	€ -	-	€ -	-	€ -
> 10-month overdue	-	€ -	€ -	€ -	0,00%	-	€ -	-	€ -	-	€ -
	262	€ -	€ 3.150.364,06	€ 3.150.364,06	0,84%	247	€ 2.923.988,33	4	€ 32.779,97	11	€ 193.595,76
by Status											
Delinquent	218	€ -	€ 2.647.595,02	€ 2.647.595,02	0,71%						
Terminated	44	€ -	€ 502.769,04	€ 502.769,04	0,13%						
(Early) Settlements - Not Paid in Full	-	€ -	€ -	€ -	0,00%						
Total	262	€ -	€ 3.150.364,06	€ 3.150.364,06	0,84%						



**VCL Master Residual Value Compartment 1
Monthly Investor Report**

Reporting Date: 19.05.2014
 Monthly Period: 30.04.2014
 Payment Date: 27.05.2014
 Period No.: 3
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 to 27.05.2014
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 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	21	€ 267.483,00	
Revocations	-	€ -	€ -
Settlements	-	€ -	€ -
New Terminations (still) Terminated	23	€ 233.997,73	€ 233.997,73
	21	€ 267.483,00	€ 268.771,31
Terminated Contracts as of the End of Period	44	€ 501.480,73	€ 502.769,04

*) delinquent in terms of Instalments sold



**VCL Master Residual Value Compartment 1
Monthly Investor Report**

Date: 19.05.2014
 Monthly Period: April 14
 Payment Date: 27.05.2014
 Period No.: 3
 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 VCLM RV Compartment 1)

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 Residual Value Compartment 1
Monthly Investor Report**

Date: **19.05.2014**
 Monthly Period: **April 14**
 Payment Date: **27.05.2014**
 Period No.: **3**
 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 VCLM RV Compartment 1)

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.



**VCL-Master Residual Value Compartment 1
Monthly Investor Report**

Date: 19.05.2014
 Monthly Period: April 14
 Payment Date: 27.05.2014
 Period No.: 3
 Interest Accrual Period: 25.04.2014
 to 27.05.2014

CRR retention / Retention of net economic interest

Retention amount at poolcut

OC nominal EUR	Funds in Accumulation Account EUR	Cash Collateral Account EUR	First loss piece EUR	A-Note EUR	Subloan EUR	Issued Tranches EUR	actual Retention %
58.255.384,91 €	- €	11.209.520,00 €	69.464.904,91 €	216.400.000,00 €	145.511.695,70 €	361.911.695,70 €	19,19%

Retention amount for additional sale beginning of reporting period

OC nominal EUR	Funds in Accumulation Account EUR	Cash Collateral Account EUR	First loss piece EUR	A-Note EUR	Subloan EUR	Issued Tranches EUR	actual Retention %
			- €			- €	0,00%

Retention amount end of reporting period

OC nominal EUR	Funds in Accumulation Account EUR	Cash Collateral Account EUR	First loss piece EUR	A-Note EUR	Subloan EUR	Issued Tranches EUR	actual Retention %
55.545.749,89 €	325.501,82 €	11.209.520,00 €	67.080.771,71 €	216.400.000,00 €	146.218.046,43 €	362.618.046,43 €	18,50%

In its capacity as originator and original lender, Volkswagen Leasing GmbH complies with the retention requirement of a material net economic interest in accordance with option (d) Article 405 (1) CRR.
 By adhering to option d) of the CRR, Volkswagen Leasing will keep the exposures designated for retention on its balance sheet on an ongoing basis.
 The latest end of month level of retention will be published on a monthly basis with this investor report.