

**Deal Name:** DRIVER FIVE

**Issuer:** DRIVER FIVE GmbH  
Steinweg 3-5  
60313 Frankfurt am Main  
Federal Republic of Germany  
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**Seller of the Receivables:** Volkswagen Bank GmbH

**Servicer Name:** Volkswagen Bank GmbH

**Reporting Entity:** Volkswagen Bank GmbH  
ABS Operations  
Dep. U-RWABO  
Gifhorner Straße 57  
38112 Braunschweig  
Federal Republic of Germany

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**Administrator:** Wilmington Trust SP Services (Frankfurt) GmbH  
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**Deal Overview**

<b>Cut Off Date:</b>	31.01.2008		
<b>Issue Date:</b>	27.02.2008	<b>Legal Maturity Date:</b>	February 2014
<b>Reporting Period:</b>	February 08		
<b>Reporting Date:</b>	17.03.2008	17th of each month (for previous month)	
<b>Reporting Frequency:</b>	monthly		
<b>Period No.:</b>	1		
<b>Payment Date:</b>	25.03.2008	21st of each month (for previous month)	
<b>Next payment Date:</b>	21.04.2008		
<b>Asset Collection Period:</b>	01.02.2008	until	29.02.08
<b>Interest Accrual Period:</b>	27.02.2008	until	24.03.08
		<b>Days accrued:</b>	27
<b>Note Payment Period:</b>	27.02.2008	until	24.03.08
<b>Poolinformation at Pool Cut</b>			
	<b>Number of Contracts</b>	<b>Outstanding Discounted Principal Balance</b>	<b>Outstanding Nominal Balance</b>
Outstanding Pool	105.358	1.300.005.157,84 €	1.458.117.728,93 €
Repurchased Loan Contracts	-	- €	- €
(cumulative since Cut Off Date)	-	- €	- €
<b>Credit Type</b>	<b>Percentage of Loans (%)</b>	<b>Outstanding Discounted Principal Balance</b>	<b>Percentage of Balance (%)</b>
Balloon	70,16%	1.037.579.773,57 €	79,81%
Equal-Installment Loan	29,84%	262.425.384,27 €	20,19%
<b>Total</b>	<b>100,00%</b>	<b>1.300.005.157,84 €</b>	<b>100,00%</b>
<b>Type of Car</b>	<b>Percentage of Loans (%)</b>	<b>Outstanding Discounted Principal Balance</b>	<b>Percentage of Balance (%)</b>
New	56,20%	850.029.884,96 €	65,39%
Used	43,80%	449.975.272,88 €	34,61%
<b>Total</b>	<b>100,00%</b>	<b>1.300.005.157,84 €</b>	<b>100,00%</b>

**Deal Overview: Counterparties I.**

	Name	Rating									
		Moody's		Fitch		S & P					
		Long Term	Short Term	Long Term	Short Term	Long Term	Short Term				
<b>Joint Lead Managers:</b>											
	<b>ABN AMRO Bank N.V.</b> London Branch 250 Bishopsgate London EC2M 4AA United Kingdom	Aa2	P-1	AA-	F1+	AA-	A-1+				
	<b>HSBC Bank plc</b> 8 Canada Square London E14 5HQ United Kingdom	Aa1	P-1	AA	F1+	AA	A-1+				
<b>Accounts:</b>											
Cash Collateral Distribution	<b>ABN AMRO Bank N.V.</b> Niederlassung Deutschland Theodor-Heuss-Allee 80 60486 Frankfurt am Main Federal Republic of Germany	Aa2	P-1	AA-	F1+	AA-	A-1+				
<b>Paying Agent/ Calculation Agent:</b>	<b>Bank of America National Association</b> London Branch 5 Canada Square London E14 5AQ United Kingdom	Aaa	P-1	AA	F1+	AA+	A-1+				
<b>Luxembourg Paying Agent:</b>	<b>ABN AMRO Bank (Luxembourg) S.A.</b> 46, Avenue J.F. Kennedy 1855 Luxembourg Luxembourg	Aa2	P-1	AA-	F1+	AA-	A-1+				
<b>Swap Counterparty:</b>	<b>HSBC Bank plc</b> 8 Canada Square London E14 5HQ United Kingdom	Aa1	P-1	AA	F1+	AA	A-1+				

**Deal Overview: Counterparties II.**

<b>Security Trustee:</b>	<b>Wilmington Trust (London) Ltd.</b> Tower 42 (Level 11) International Financial Centre 25 Old Broad Street London EC2N 1HQ United Kingdom
<b>Data Protection Trustee:</b>	<b>Wilmington Trust SP Services (Frankfurt) GmbH</b> Steinweg 3-5 60313 Frankfurt am Main, Federal Republic of Germany
<b>Rating Agencies:</b>	<b>MOODY's Deutschland GmbH</b> Attn.: Monitoring An der Welle 5 60322 Frankfurt/Main Federal Republic of Germany <a href="mailto:monitor.abs@moodys.com">monitor.abs@moodys.com</a>
	<b>Fitch Ratings Limited</b> Attn.: Structured Finance Surveillance 4th Floor, 101 Finsbury Pavement London EC2A 1RS United Kingdom <a href="mailto:abssurveillance@fitchratings.com">abssurveillance@fitchratings.com</a>
	<b>Standard &amp; Poors</b> Attn.: Structured Finance Surveillance Department 18 Finsbury Circus London EC2M 7NJ United Kingdom <a href="mailto:ABSEuropeansurveillance@standardandpoors.com">ABSEuropeansurveillance@standardandpoors.com</a>
<b>Administrator:</b>	<b>Wilmington Trust SP Services (Frankfurt) GmbH</b> Steinweg 3-5 60313 Frankfurt am Main Federal Republic of Germany

**Rating of Volkswagen Bank GmbH  
and Volkswagen AG**

**Volkswagen Bank GmbH**  
**Volkswagen AG**

**Rating**

Moody's		Fitch		S & P	
Short Term	Long Term	Short Term	Long Term	Short Term	Long Term
A2	P-1	.I.	.I.	A	A-1
A3	P-2	A-	F2	A-	A-2

**Rating Related Triggers**
**Future Rating Triggers:**
VAT-Risk

Downgrade of VW Bank's short-term rating to F3 by Fitch will result in an increase by 0.14% of the Cash Collateral Account of the Aggregate Discounted Principal Balance, which is exclusively reserved to cover any VAT burden in case a replacement servicer is appointed.

Set Off Risk

The downgrade of VW Bank's long-term rating to below BBB- by Fitch and/or Baa3 by Moody's and/or VW Bank's short-term rating to below A-2 by S&P will result in a Set Off risk reserve being established if deposits by borrowers are greater than 1% of the Aggregate Discounted Principal Balance

**Information regarding the Notes I.**

<u>Rating Details:</u>	<u>Class A</u>	<u>Class B</u>
<b>Rating at Issue Date</b>		
Fitch	AAA	A
Moody's	Aaa	A1
Standard & Poors	AAA	A+
<b>Current Rating</b>		
Fitch	AAA	A
Moody's	Aaa	A1
Standard & Poors	AAA	A+
<b>Information on Notes</b>		
Original Maturity Date:	Feb 2014	Feb 2014
Scheduled Maturity Date:	Sep 2011	Sep 2011
ISIN:	XS0342510616	XS0342511341
Common Code:	034251061	034251134
Nominal Amount:	50,000	50,000
<b>Information on Interest</b>		
Spread/Margin:	58 bps.	140 bps.
Index Rate:	1-Month Euribor	1-Month Euribor
Fixed/ Floating:	floating	floating
Current Coupon:	1-M-Euribor + 58 bps.	1-M-Euribor + 140 bps.
Day Count Convention	actual/ 360	actual/ 360
<b>Clean-Up Call</b>		
VW Bank will have the right at ist option to exercise a clean-up call and to repurchase the Loan Receivables from Driver Five at any time when the sum of the Discounted Principal Balance for all loan contracts is less than 9% of the sum of the Discounted Principal Balance for all Loan contracts as of the Cut Off Date, provided that all payment obligations under the Notes will be thereby fulfilled.		

**Information regarding the Notes II.**

<b>Monthly Period:</b>	Feb 08	
<b>Payment Date:</b>	25.03.2008	
<b>Interest Accrual Period (from/until):</b>	27.02.2008	24.03.2008
<b>Days Accrued:</b>	27	
<b>Base Interest Rate (1-Month Euribor):</b>	4,1750%	
<b>Currency:</b>	EUR	
<b>Day Count Convention:</b>	ACT/360	

<u>Interest Payments</u>	<u>Class A</u>	<u>Class B</u>
Total Interests Amount of the Reporting Period	4.330.080,04 €	168.502,36 €
Paid interest:	- 4.330.080,04 €	- 168.502,36 €
<u>Unpaid Interest:</u>		
Unpaid interest of the Reporting Period:	- €	- €
Cumulative unpaid interest:	- €	- €

<u>Note Balance</u>	<u>Class A</u>	<u>Class B</u>
Note Balance (Cut Off Date):	1.214.200.000,00 €	40.300.000,00 €
Note Balance (Beginning of Period):	1.214.200.000,00 €	40.300.000,00 €
Unallocated Redemption Amount from Previous Period	0,00 €	
Available Redemption Amount Reporting Period	24.569.235,86 €	
Total Available Redemption Amount	24.569.235,86 €	
Redemption Amount per Class	-24.569.094,16 €	0,00 €
Unallocated Redemption Amount from current Period	141,70 €	0,00 €
Note Balance (End of Period):	<u>1.189.630.905,84 €</u>	<u>40.300.000,00 €</u>

<u>Payments to Investors - Per Euro 50.000,- Denomination</u>	<u>Class A</u>	<u>Class B</u>
Interest (1-M-Euribor + 0,58% Class A/ + 1,40% Class B)	-178,31 €	-209,06 €
Principal Repayment by Note:	-1.011,74 €	0,00 €
Pool Factor:	0,979765	1,000000

<u>Overcollateralisation</u>	<u>Class A</u>	<u>Class B</u>
Initial OC Percentage at Poolcut	6,6004%	3,5004%
Current OC Percentage	6,8154%	3,6587%
Target OC Percentage	9,1000%	5,2000%

## Credit Enhancement

### Credit Enhancement as of Cut Off Date

	% of Aggregate Discounted Principal Balance	Value
Class B Note*	3,10%	40.300.000,00 €
Subordinated Loan	2,60%	33.800.000,00 €
Overcollateralization	0,90%	11.705.157,84 €
Cash Collateral Account	1,50%	19.500.077,37 €

\* for subordination to class A note

### Cash Collateral Account (CCA)

	in EUR	in % of Outstanding Discounted Balance as of	
<b>Initial Balance at Poolcut</b>	<b>19.500.077,37 €</b>	1,50%	Poolcut
Targeted Balance (Floor)	16.250.000,00 €	1,25%	Poolcut
<b>Balance as of the Beginning of the Period</b>	<b>19.500.077,37 €</b>	1,50%	Period
Payment from CCA/ Payment to CCA	-350.493,39 €	-	-
<b>Balance as of the End of the Period</b>	<b>19.149.583,98 €</b>	1,50%	Period

### Calculation of Credit Enhancement:

Driver Five's Credit Enhancement consists of the items listed above calculated on the initial Discounted Principal Balance as of the Cut Off day. The result provides an absolute value which will be applied to the (amortized) Discounted Principal Balance as of the end of the monthly period. This process is continuing until a Credit enhancement of 9,10% of class A (5,20% of Class B) has been reached.

The Class B Notes benefit from the Subordinated Loan, the Overcollateralisation and the Cash Collateral Account.

- The transaction starts with sequential amortisation and therefore initially only the Class A Notes will receive principal payments
- The transaction switches into pro rata amortisation once an overcollateralisation percentage (i.e. credit enhancement excluding cash collateral) of 9,10% for the Class A Notes and 5,20% for the Class B Notes has been reached
- The amortisation will revert to sequential in case the total amount of notes outstanding falls below 10% of the initial notes outstanding

## Swap/ Waterfall

### Amortising Interest Rate Swap

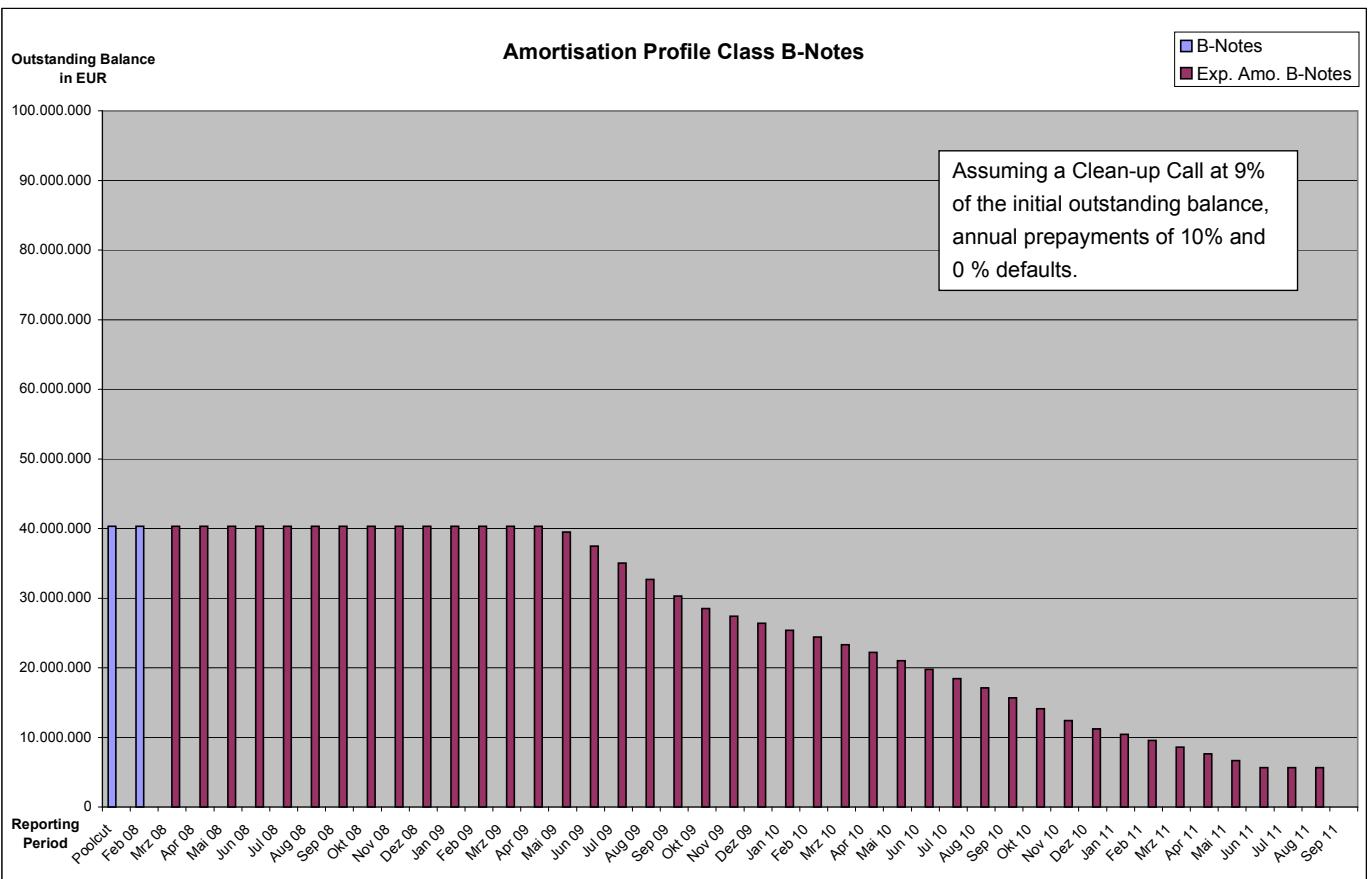
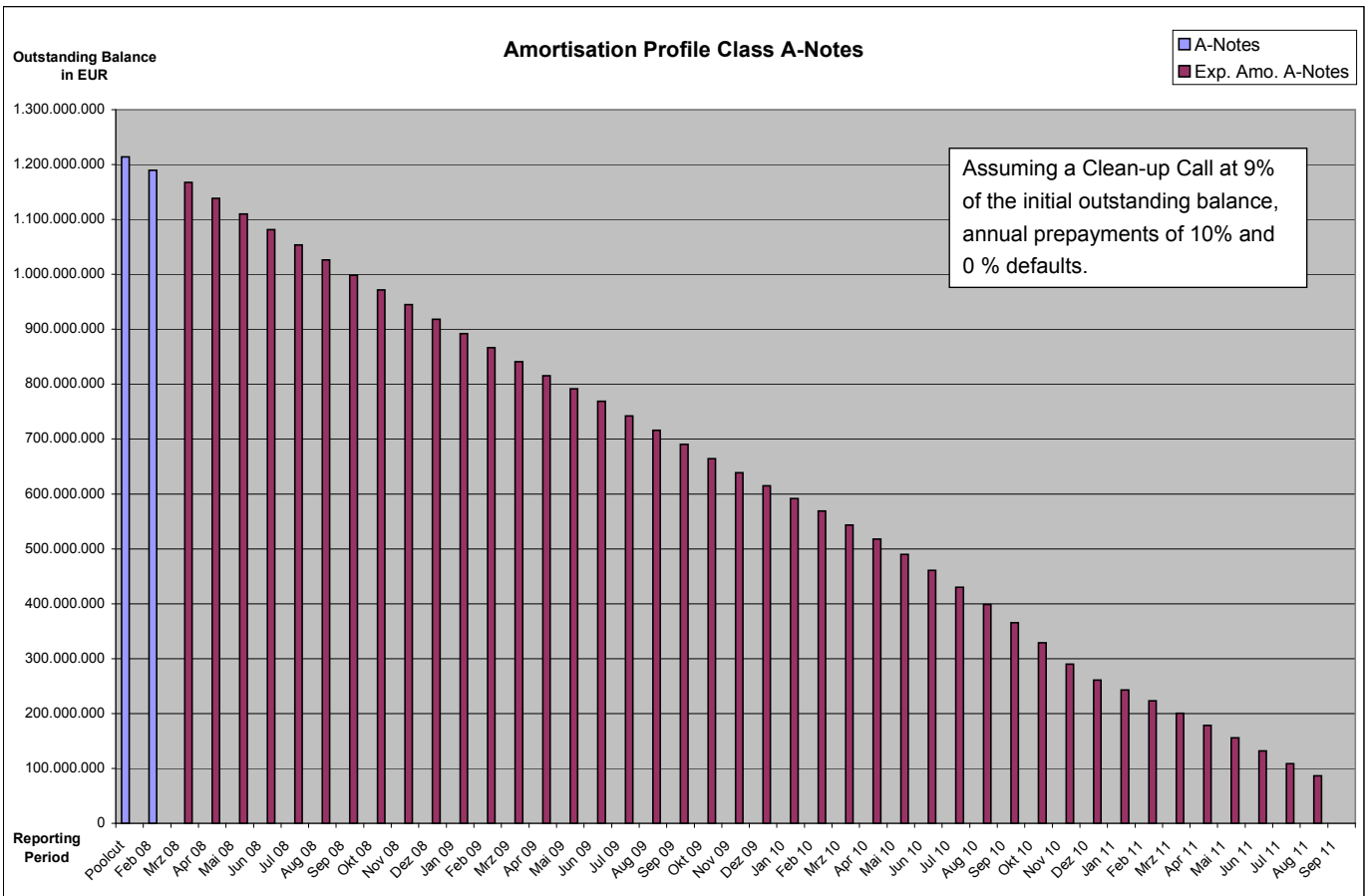
	<u>Class A</u>	<u>Class B</u>
Initial Principal	1.214.200.000,00 €	40.300.000,00 €
Underlying Principal for Reporting Period	1.214.200.000,00 €	40.300.000,00 €
<i>Paying Leg</i>	<i>Fix Interest Rate</i>	
<i>Receiving Leg</i>	<i>Floating Interest Rate</i>	
<b>Net Swap payments/ Receipts</b>	878.574,88 €	32.129,18 €

### Waterfall

		<b>Payment</b>	<b>Remaining Amount</b>
Remaining Balance from Previous Period		- €	
Available Distribution Amount	plus	29.240.451,83 €	29.240.451,83 €
Fees	less -	1.083.337,63 €	28.157.114,20 €
Net Swap Receipts Class A	plus	878.574,88 €	29.035.689,08 €
Net Swap Receipts Class B	plus	32.129,18 €	29.067.818,26 €
Interest Class A	less -	4.330.080,04 €	24.737.738,22 €
Interest Class B	less -	168.502,36 €	24.569.235,86 €
Payment to Cash Collateral Account	less	- €	24.569.235,86 €
Redemption Class A	less -	24.569.094,16 €	141,70 €
Redemption Class B	less	- €	141,70 €
Remaining Amount Due to Rounding	less -	141,70 €	- €
Other Payments to Swap Counterparties	less	- €	- €
Interest Subordinated Loan	less	- €	- €
Payment to Subordinated Lender or VW Bank	less	- €	- €
Payment from Cash Collateral Account		350.493,39 €	350.493,39 €
Payment to Subordinated Lender or VW Bank	less -	350.493,39 €	- €

**Run Out Schedule**

At the End of Previous Reporting Period 27.02.2008				At the end of Reporting Period 29.02.2008			
Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments	Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	- €	- €	- €	arrears	176.779,85 €	52.572,59 €	229.352,44 €
02.2008	12.975.825,62 €	4.105.507,15 €	17.081.332,77 €				
03.2008	18.609.220,88 €	5.734.991,79 €	24.344.212,67 €	03.2008	12.761.104,73 €	3.957.486,34 €	16.718.591,08 €
04.2008	18.708.654,49 €	5.655.698,74 €	24.364.353,23 €	04.2008	18.610.591,74 €	5.631.413,61 €	24.242.005,35 €
05.2008	18.794.636,81 €	5.574.173,08 €	24.368.809,89 €	05.2008	18.704.824,02 €	5.552.822,33 €	24.257.646,35 €
06.2008	18.875.724,23 €	5.491.326,37 €	24.367.050,60 €	06.2008	18.788.115,25 €	5.471.046,89 €	24.259.162,14 €
07.2008	18.962.537,74 €	5.407.492,53 €	24.370.030,27 €	07.2008	18.877.468,96 €	5.387.899,71 €	24.265.368,67 €
08.2008	19.047.526,14 €	5.323.246,39 €	24.370.772,53 €	08.2008	18.961.178,00 €	5.304.134,27 €	24.265.312,27 €
09.2008	19.124.009,27 €	5.238.435,95 €	24.362.445,22 €	09.2008	19.036.474,02 €	5.219.904,25 €	24.256.378,27 €
10.2008	19.208.141,29 €	5.153.468,74 €	24.361.610,03 €	10.2008	19.121.513,43 €	5.135.550,66 €	24.257.064,09 €
11.2008	19.294.894,03 €	5.067.930,48 €	24.362.824,51 €	11.2008	19.207.986,01 €	5.050.271,89 €	24.258.257,90 €
12.2008	19.383.222,06 €	4.982.069,88 €	24.365.291,94 €	12.2008	19.295.654,93 €	4.964.774,72 €	24.260.429,65 €
01.2009	19.466.179,76 €	4.895.677,88 €	24.361.857,64 €	01.2009	19.376.748,95 €	4.878.711,71 €	24.255.460,66 €
02.2009	19.549.489,64 €	4.810.542,32 €	24.360.031,96 €	02.2009	19.459.099,45 €	4.793.859,44 €	24.252.958,89 €
03.2009	19.638.663,59 €	4.720.207,50 €	24.358.871,09 €	03.2009	19.548.301,78 €	4.704.064,09 €	24.252.365,87 €
04.2009	19.723.556,33 €	4.634.182,82 €	24.357.739,15 €	04.2009	19.632.215,05 €	4.618.395,67 €	24.250.610,72 €
05.2009	19.809.147,72 €	4.546.156,09 €	24.355.303,81 €	05.2009	19.717.933,36 €	4.530.889,91 €	24.248.823,27 €
06.2009	19.895.490,79 €	4.457.747,41 €	24.353.238,20 €	06.2009	19.802.853,37 €	4.442.747,56 €	24.245.600,93 €
07.2009	25.307.095,67 €	4.368.835,10 €	29.675.930,77 €	07.2009	25.183.294,06 €	4.354.304,80 €	29.537.598,86 €
08.2009	25.437.640,06 €	4.255.947,15 €	29.693.587,21 €	08.2009	25.289.262,46 €	4.241.832,06 €	29.531.094,52 €
09.2009	25.234.060,93 €	4.142.365,92 €	29.376.426,85 €	09.2009	25.099.797,15 €	4.128.733,21 €	29.228.530,36 €
10.2009	25.926.587,89 €	4.029.879,66 €	29.956.467,55 €	10.2009	25.802.528,81 €	4.016.907,15 €	29.819.435,96 €
11.2009	26.488.285,84 €	3.913.978,14 €	30.402.263,98 €	11.2009	26.346.205,59 €	3.901.523,58 €	30.247.729,17 €
12.2009	24.433.750,74 €	3.795.707,20 €	28.229.457,94 €	12.2009	24.326.504,07 €	3.783.969,50 €	28.110.473,57 €
01.2010	23.740.213,99 €	3.686.647,10 €	27.426.861,09 €	01.2010	23.626.478,38 €	3.675.311,13 €	27.301.789,51 €
02.2010	24.127.356,86 €	3.581.946,07 €	27.709.302,93 €	02.2010	23.997.599,04 €	3.571.100,39 €	27.568.699,43 €
03.2010	27.699.081,32 €	3.471.859,96 €	31.170.941,28 €	03.2010	27.571.662,87 €	3.461.568,81 €	31.033.231,68 €
04.2010	29.197.633,80 €	3.349.527,14 €	32.547.160,94 €	04.2010	29.041.678,00 €	3.339.703,72 €	32.381.381,72 €
05.2010	32.395.474,41 €	3.219.108,90 €	35.614.583,31 €	05.2010	32.258.309,48 €	3.210.084,37 €	35.468.393,85 €
06.2010	35.164.742,10 €	3.074.326,54 €	38.239.068,64 €	06.2010	35.043.364,79 €	3.065.824,78 €	38.109.189,57 €
07.2010	38.032.504,60 €	2.917.588,60 €	40.950.093,20 €	07.2010	37.901.571,59 €	2.909.751,74 €	40.811.323,33 €
08.2010	39.714.107,44 €	2.747.987,72 €	42.462.095,16 €	08.2010	39.617.143,40 €	2.740.639,91 €	42.357.783,31 €
09.2010	42.309.328,81 €	2.570.294,22 €	44.879.623,03 €	09.2010	42.154.469,01 €	2.563.202,15 €	44.717.671,16 €
10.2010	49.310.634,67 €	2.382.113,06 €	51.692.747,73 €	10.2010	49.186.739,47 €	2.375.643,90 €	51.562.383,37 €
11.2010	53.016.337,97 €	2.161.991,08 €	55.178.329,05 €	11.2010	52.857.779,10 €	2.156.143,30 €	55.013.922,40 €
12.2010	39.246.990,51 €	1.924.950,19 €	41.171.940,70 €	12.2010	39.147.359,63 €	1.919.859,32 €	41.067.218,95 €
01.2011	23.768.989,90 €	1.749.432,76 €	25.518.422,66 €	01.2011	23.704.766,59 €	1.744.711,89 €	25.449.478,48 €
02.2011	26.396.764,00 €	1.644.479,25 €	28.041.243,24 €	02.2011	26.263.294,86 €	1.639.991,14 €	27.903.285,99 €
03.2011	31.707.571,02 €	1.525.724,86 €	33.233.295,88 €	03.2011	31.583.726,97 €	1.521.956,61 €	33.105.683,58 €
04.2011	32.135.529,94 €	1.384.287,87 €	33.519.817,81 €	04.2011	32.039.272,92 €	1.381.063,27 €	33.420.336,19 €
05.2011	32.969.709,51 €	1.241.101,07 €	34.210.810,58 €	05.2011	32.866.373,68 €	1.238.347,12 €	34.104.720,80 €
06.2011	35.121.282,47 €	1.094.488,84 €	36.215.771,31 €	06.2011	35.041.015,11 €	1.092.154,17 €	36.133.169,28 €
07.2011	32.154.313,76 €	937.600,97 €	33.091.914,73 €	07.2011	32.058.622,41 €	935.739,43 €	32.994.361,84 €
08.2011	30.456.086,17 €	793.701,96 €	31.249.788,13 €	08.2011	30.394.122,74 €	792.192,43 €	31.186.315,17 €
09.2011	30.064.763,25 €	658.152,25 €	30.722.915,50 €	09.2011	30.020.216,68 €	656.892,91 €	30.677.109,59 €
10.2011	36.196.109,16 €	526.713,74 €	36.722.822,90 €	10.2011	36.131.091,35 €	525.692,52 €	36.656.783,87 €
11.2011	33.549.108,25 €	362.029,81 €	33.911.138,06 €	11.2011	33.515.001,93 €	361.186,08 €	33.876.188,01 €
12.2011	7.744.421,14 €	212.563,09 €	7.956.984,23 €	12.2011	7.720.965,00 €	211.922,54 €	7.932.887,54 €
01.2012	8.251.243,92 €	177.965,97 €	8.429.209,89 €	01.2012	8.215.129,36 €	177.402,00 €	8.392.531,36 €
02.2012	7.242.927,35 €	141.132,30 €	7.384.059,65 €	02.2012	7.223.500,27 €	140.755,35 €	7.364.255,62 €
03.2012	7.794.027,02 €	108.956,74 €	7.902.983,76 €	03.2012	7.771.480,72 €	108.694,59 €	7.880.175,31 €
04.2012	7.366.667,16 €	74.129,80 €	7.440.796,96 €	04.2012	7.361.675,78 €	73.942,57 €	7.435.618,35 €
05.2012	5.864.132,73 €	41.195,58 €	5.905.328,31 €	05.2012	5.859.421,24 €	41.041,14 €	5.900.462,38 €
06.2012	938.774,77 €	15.060,24 €	953.835,01 €	06.2012	913.138,02 €	14.908,05 €	928.046,07 €
07.2012	678.955,69 €	10.867,72 €	689.823,41 €	07.2012	675.695,02 €	10.830,13 €	686.525,15 €
08.2012	568.777,67 €	7.834,95 €	576.612,62 €	08.2012	566.036,30 €	7.811,63 €	573.847,93 €
09.2012	448.830,50 €	5.299,28 €	454.129,78 €	09.2012	446.822,66 €	5.288,30 €	452.110,96 €
10.2012	357.534,38 €	3.293,43 €	360.827,81 €	10.2012	355.685,91 €	3.291,50 €	358.977,41 €
11.2012	222.971,59 €	1.695,91 €	224.667,50 €	11.2012	222.259,90 €	1.702,06 €	223.961,96 €
12.2012	99.901,64 €	699,54 €	100.601,18 €	12.2012	99.366,42 €	708,99 €	100.075,41 €
01.2013	57.016,85 €	254,30 €	57.271,15 €	01.2013	57.187,09 €	266,06 €	57.453,15 €
<b>Subtotal</b>	<b>1.300.005.157,84 €</b>	<b>158.112.571,10 €</b>	<b>1.458.117.728,93 €</b>	<b>Subtotal</b>	<b>1.276.636.458,73 €</b>	<b>151.801.141,94 €</b>	<b>1.428.437.600,67 €</b>
> 01.2013	- €	- €	- €	> 01.2013	2.473,30 €	72,26 €	2.545,56 €
<b>Total</b>	<b>1.300.005.157,84 €</b>	<b>158.112.571,10 €</b>	<b>1.458.117.728,93 €</b>	<b>Total</b>	<b>1.276.638.932,03 €</b>	<b>151.801.214,20 €</b>	<b>1.428.440.146,23 €</b>



### Write-Offs/ Performance Trigger

#### Cumulative Write Offs

	Number of Contracts	Write Offs
Begin of Period	-	- €
Write Offs	-	- €
<b>End of Period</b>	<b>-</b>	<b>- €</b>

#### Cumulative Net Loss Ratio

Cumulative Write Offs as percentage of Discounted Principal Balance as of Cut Off Date (1,300,005,157.84 €)

0,0000%
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#### Performance Triggers

A Targeted Note Balance was implemented to assure on a monthly basis that no cash is paid to lower steps in the waterfall unless there is sufficient overcollateralization to support the notes.

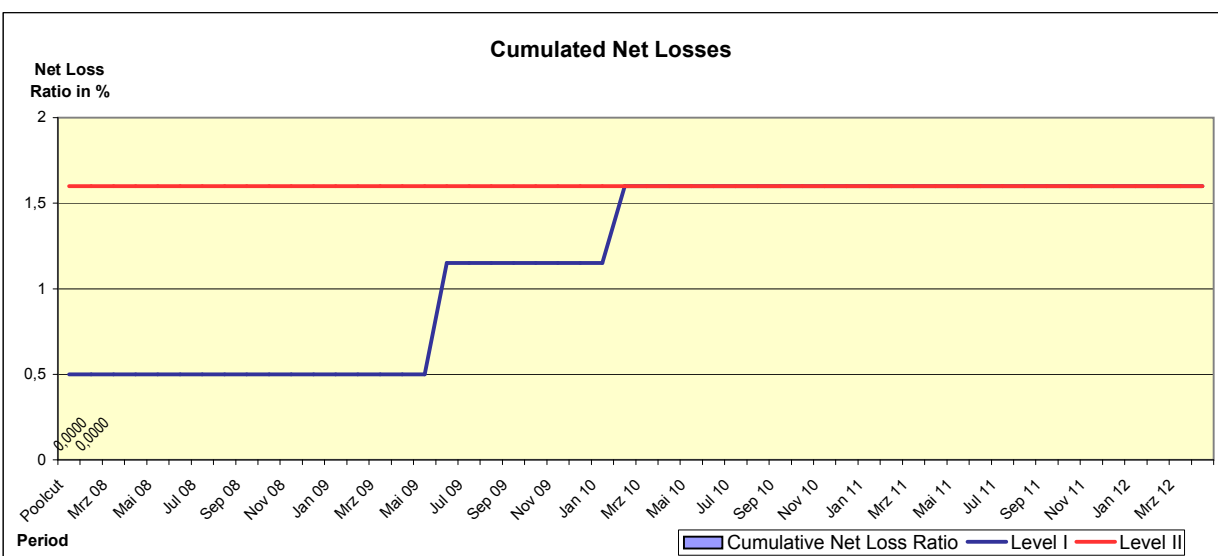
The performance trigger in form of a credit enhancement increase condition will be activated when the cumulative Net Loss Ratio exceeds the defined limits. In this case the overcollateralization will be increased accordingly.

	OC-Percentage Class A Notes	OC-Percentage Class B Notes
Until a Credit Enhancement Increase condition is in place	9,10%	5,20%
Level I Credit Enhancement Increase condition is in place	11,00%	7,00%
Level II Credit Enhancement Increase condition is in place	100,00%	100,00%

#### Performance Trigger

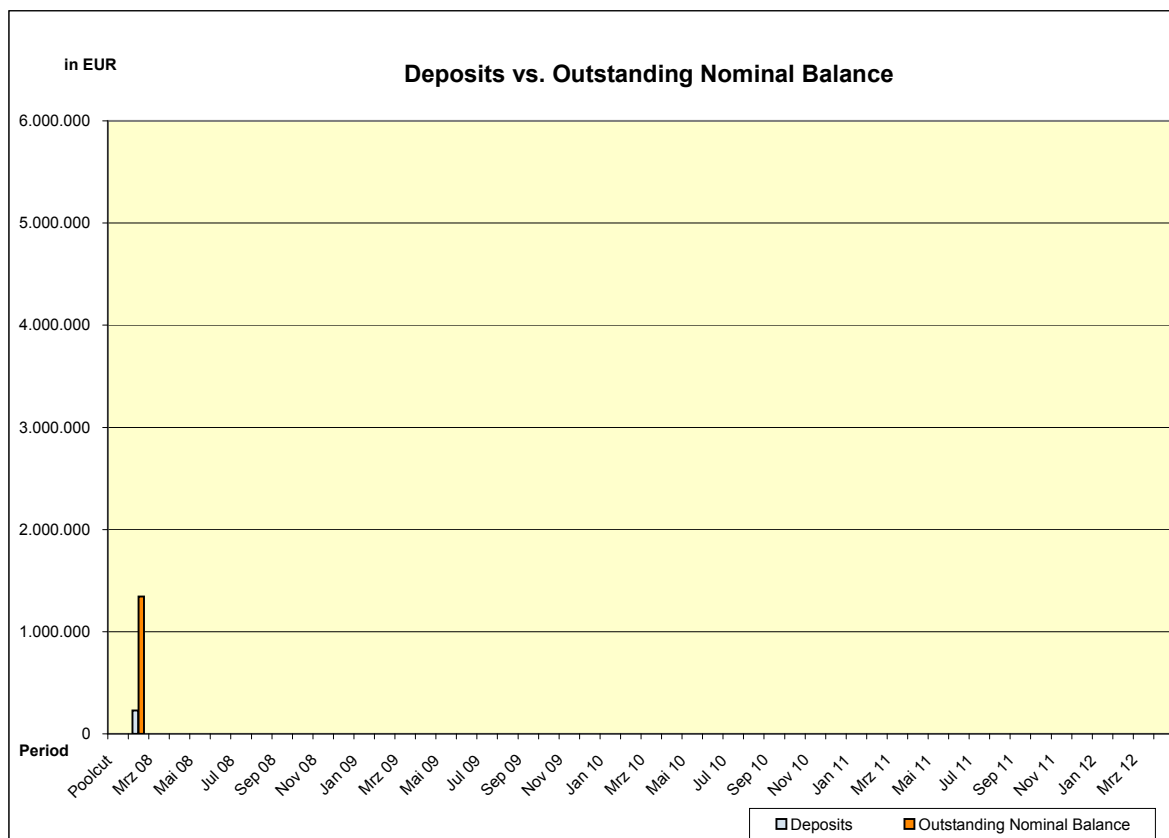
Levels	Credit Enhancement increase condition	Credit Enhancement increase condition in place?
Level I a.	Cumulative Net Loss Ratio exceeds 0.50% for any Payment Date before or during May 2009	no
Level I b.	Cumulative Net Loss Ratio exceeds 1.15% for any Payment Date after May 2009 but prior to or during February 2010	no
Level II.	Cumulative Net Loss Ratio exceeds 1,60% for any Payment Date	no

#### Performance Pool vis-a-vis Triggers



**Deposits - Potential Set Off Risk**

	Number of Customers with deposits	Outstanding Nominal Balance of customers with deposits	Outstanding Discounted Principal Balance of customers with deposits	Deposits
	84	1.342.653,68 €	1.193.147,49 €	228.316,17 €
<b>Total</b>	<b>84</b>	<b>1.342.653,68 €</b>	<b>1.193.147,49 €</b>	<b>228.316,17 €</b>



**Overview Outstanding Contracts**
**Development of Pool within Reporting Period**

	Number of contracts	Adjustments	Outstanding Nominal Balance
<b>Begin of Period</b>	<b>105.358</b>		<b>1.458.117.728,93 €</b>
Periodically reduction of Nominal			29.677.582,70 €
Discount	-	442.396,55 €	
Fees for Restructuring/Prolongation		5.305,57 €	
Interest in arrears	-	39,89 €	
Write Off	0	- €	
Available Collection			29.240.451,83 €
Repurchased Loan Contracts	0		- €
<b>End of Period</b>	<b>104.884</b>		<b>1.428.440.146,23 €</b>

**Status of Contracts**

Status	Pool Balance at Poolcut	
	Number of Contracts	Outstanding Discounted Principal Balance
Current	105.358	1.300.005.157,84 €
Delinquent	0	- €
Defaulted	0	- €
End of Term	0	- €
Early Settlement	0	- €
Write Off	0	- €
<b>Total</b>	<b>105.358</b>	<b>1.300.005.157,84 €</b>

Status	Pool Balance at the Beginning of Period		Pool Balance at the End of Period	
	Number of Contracts	Outstanding Discounted Principal Balance (Begin of Period)	Number of Contracts (End of Period)	Outstanding Discounted Principal Balance (End of Period)
Current	105.358	1.300.005.157,84 €	104.864	1.276.363.589,54 €
Delinquent	-	- €	15	195.048,79 €
Defaulted	-	- €	5	80.293,70 €
End of Term	-	- €	-	- €
Early Settlement	-	- €	474	- €
Write Off	-	- €	-	- €
<b>Total</b>	<b>105.358</b>	<b>1.300.005.157,84 €</b>	<b>105.358</b>	<b>1.276.638.932,03 €</b>

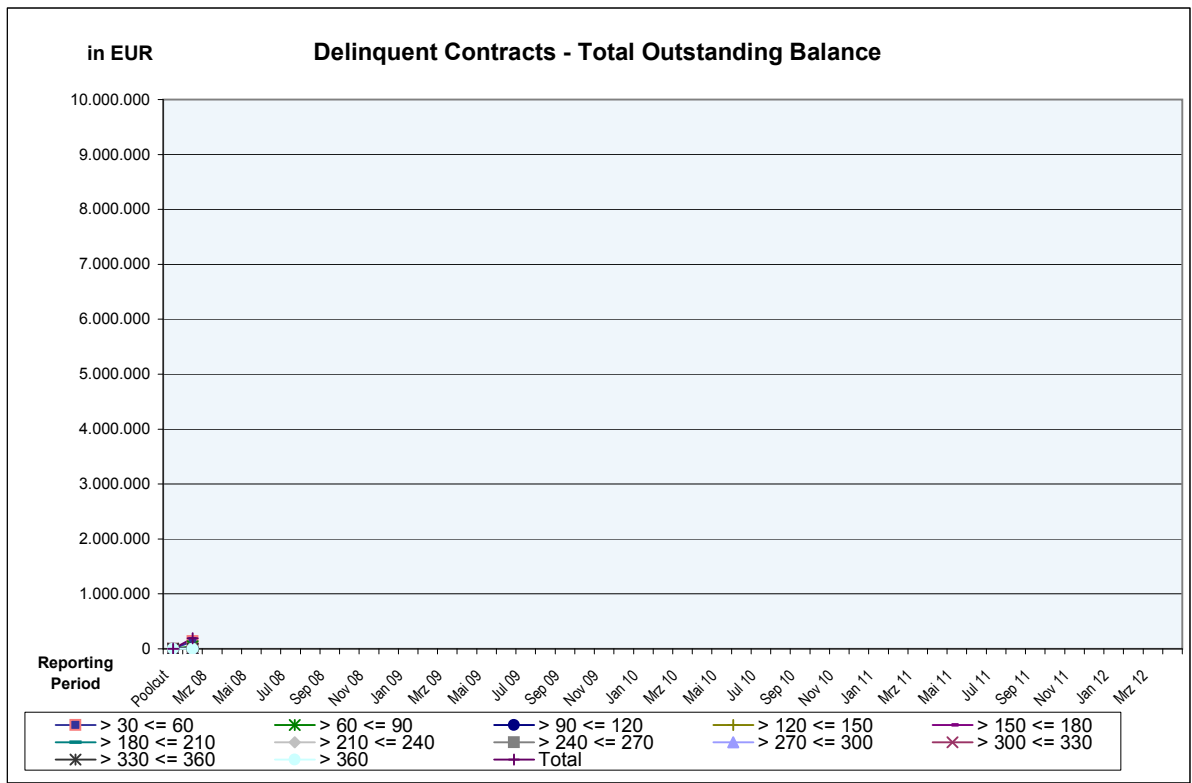
### Delinquent Contracts

#### Information of Delinquencies and Defaults

Current Reporting Period	Number of Contracts	Number of Contracts (%)	Outstanding Discounted Principal Balance	Outstanding Discounted Principal Balance (%)	Outstanding Nominal Balance	Outstanding Nominal Balance (%)
Delinquent	15	0,0143%	195.048,79 €	0,0153%	217.628,18 €	0,0152%
Defaulted	5	0,0048%	80.293,70 €	0,0063%	89.942,77 €	0,0063%

#### Delinquency Profile

Days in Arrears	Number of Contracts	Number of Contracts (%)	Outstanding Discounted Principal Balance	Outstanding Discounted Principal Balance (%)	Outstanding Nominal Balance	Outstanding Nominal Balance (%)
> 30 <= 60	9	0,0086%	138.240,68 €	0,0108%	154.721,47 €	0,0108%
> 60 <= 90	5	0,0048%	45.529,44 €	0,0036%	49.508,47 €	0,0035%
> 90 <= 120	1	0,0010%	11.278,67 €	0,0009%	13.398,24 €	0,0009%
> 120 <= 150	-	0,0000%	- €	0,0000%	- €	0,0000%
> 150 <= 180	-	0,0000%	- €	0,0000%	- €	0,0000%
<b>Subtotal</b>	<b>15</b>	<b>0,0143%</b>	<b>195.048,79 €</b>	<b>0,0153%</b>	<b>217.628,18 €</b>	<b>0,0152%</b>
> 180 <= 210	-	0,0000%	- €	0,0000%	- €	0,0000%
> 210 <= 240	-	0,0000%	- €	0,0000%	- €	0,0000%
> 240 <= 270	-	0,0000%	- €	0,0000%	- €	0,0000%
> 270 <= 300	-	0,0000%	- €	0,0000%	- €	0,0000%
> 300 <= 330	-	0,0000%	- €	0,0000%	- €	0,0000%
> 330 <= 360	-	0,0000%	- €	0,0000%	- €	0,0000%
> 360	-	0,0000%	- €	0,0000%	- €	0,0000%
<b>Subtotal</b>	<b>-</b>	<b>0,0000%</b>	<b>- €</b>	<b>0,0000%</b>	<b>- €</b>	<b>0,0000%</b>
<b>Total</b>	<b>15</b>	<b>0,0143%</b>	<b>195.048,79 €</b>	<b>0,0153%</b>	<b>217.628,18 €</b>	<b>0,0152%</b>



### Defaulted Contracts

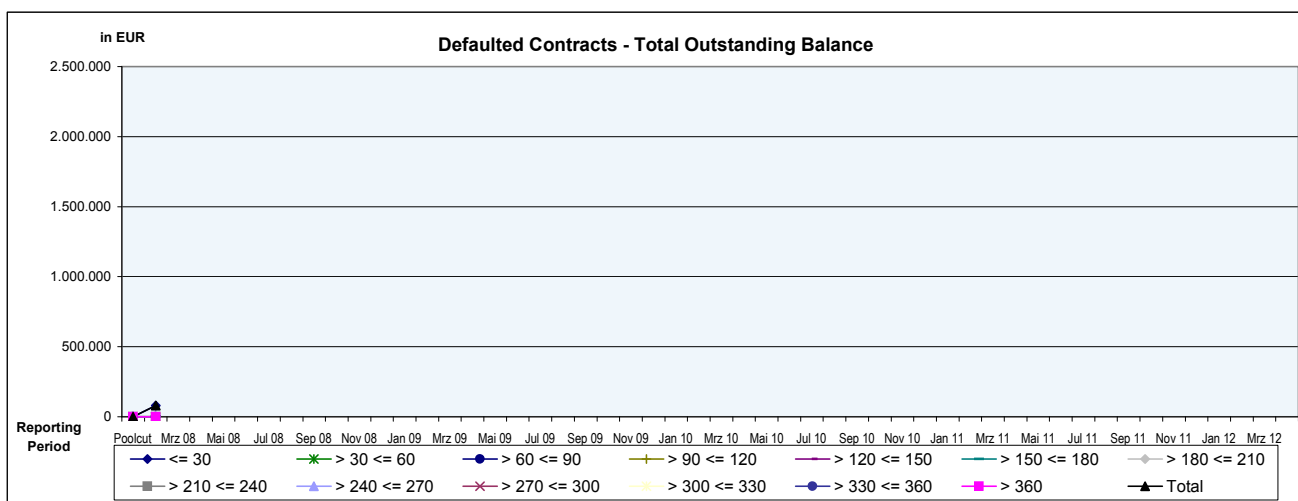
#### Defaulted Profile I

Days in Arrears	Number of Contracts	Number of Contracts (%)	Outstanding Discounted Principal Balance	Outstanding Discounted Principal Balance (%)	Outstanding Nominal Balance	Outstanding Nominal Balance (%)
<= 30	5	0,0048%	80.293,70 €	0,0063%	89.942,77 €	0,0063%
>30 <= 60	-	0,0000%	- €	0,0000%	- €	0,0000%
> 60 <= 90	-	0,0000%	- €	0,0000%	- €	0,0000%
> 90 <= 120	-	0,0000%	- €	0,0000%	- €	0,0000%
> 120 <= 150	-	0,0000%	- €	0,0000%	- €	0,0000%
> 150 <= 180	-	0,0000%	- €	0,0000%	- €	0,0000%
> 180 <= 210	-	0,0000%	- €	0,0000%	- €	0,0000%
> 210 <= 240	-	0,0000%	- €	0,0000%	- €	0,0000%
> 240 <= 270	-	0,0000%	- €	0,0000%	- €	0,0000%
> 270 <= 300	-	0,0000%	- €	0,0000%	- €	0,0000%
> 300 <= 330	-	0,0000%	- €	0,0000%	- €	0,0000%
> 330 <= 360	-	0,0000%	- €	0,0000%	- €	0,0000%
>360	-	0,0000%	- €	0,0000%	- €	0,0000%
<b>Total</b>	<b>5</b>	<b>0,0048%</b>	<b>80.293,70 €</b>	<b>0,0063%</b>	<b>89.942,77 €</b>	<b>0,0063%</b>

#### Defaulted Profile II - Recoveries

Credit Type	Vehicle Status	Number of Contracts	*Outstanding Nominal Principal Balance at Day of Default	*Outstanding Discounted Principal Balance at Day of Default	Total Recoveries	Total Discount	Total Write Offs
AutoCredit	New	2	38.686,67 €	34.732,69 €	- €	- €	- €
	Used	2	23.023,08 €	20.599,93 €	- €	- €	- €
<b>Total Auto Credit</b>		<b>4</b>	<b>61.709,75 €</b>	<b>55.332,62 €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>
Classic Credit	New	-	- €	- €	- €	- €	- €
	Used	1	28.233,02 €	24.453,71 €	- €	- €	- €
<b>Total Classic Credit</b>		<b>1</b>	<b>28.233,02 €</b>	<b>24.453,71 €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>
<b>Total:</b>		<b>5</b>	<b>89.942,77 €</b>	<b>79.786,33 €</b>	<b>- €</b>	<b>- €</b>	<b>- €</b>

Credit Type	Vehicle Status	Number of Contracts	*Outstanding Nominal Principal Balance End of Reporting Period	*Outstanding Discounted Principal Balance End of Reporting Period
AutoCredit	New	2	38.686,67 €	34.732,69 €
	Used	2	23.023,08 €	20.731,39 €
<b>Total Auto Credit</b>		<b>4</b>	<b>61.709,75 €</b>	<b>55.464,08 €</b>
Classic Credit	New	-	- €	- €
	Used	1	28.233,02 €	24.829,62 €
<b>Total Classic Credit</b>		<b>1</b>	<b>28.233,02 €</b>	<b>24.829,62 €</b>
<b>Total:</b>		<b>5</b>	<b>89.942,77 €</b>	<b>80.293,70 €</b> *(incl. Arrears)



**Poolinformation I. - Make: New and Used Cars**
**AUDI**

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	4.940	33,54%	113.863.825,84 €	47,58%
Used Cars	9.790	66,46%	125.464.106,78 €	52,42%
<b>Total</b>	<b>14.730</b>	<b>100,00%</b>	<b>239.327.932,62 €</b>	<b>100,00%</b>

**SEAT**

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	4.783	61,19%	54.119.099,60 €	69,99%
Used Cars	3.033	38,81%	23.206.952,53 €	30,01%
<b>Total</b>	<b>7.816</b>	<b>100,00%</b>	<b>77.326.052,13 €</b>	<b>100,00%</b>

**SKODA**

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	8.606	73,02%	96.976.740,73 €	79,70%
Used Cars	3.180	26,98%	24.697.598,39 €	20,30%
<b>Total</b>	<b>11.786</b>	<b>100,00%</b>	<b>121.674.339,12 €</b>	<b>100,00%</b>

**VW**

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	40.430	63,60%	569.049.102,90 €	72,56%
Used Cars	23.144	36,40%	215.145.161,03 €	27,44%
<b>Total</b>	<b>63.574</b>	<b>100,00%</b>	<b>784.194.263,93 €</b>	<b>100,00%</b>

**OTHER**

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	318	4,56%	3.467.455,66 €	6,41%
Used Cars	6.660	95,44%	50.648.888,57 €	93,59%
<b>Total</b>	<b>6.978</b>	<b>100,00%</b>	<b>54.116.344,23 €</b>	<b>100,00%</b>

**Poolinformation II. - Down Payments, Customer Type and Type of Payment**
**Down Payments**

Down Payment	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)	Down Payment/Purchase Price in %
No downpayment	23.426	22,34%	302.224.776,73 €	23,67%	0,00%
<= 1.000,00	5.860	5,59%	57.390.111,52 €	4,50%	6,23%
1.000,01 - 2.000,00	8.867	8,45%	88.983.140,93 €	6,97%	12,71%
2.000,01 - 3.000,00	9.721	9,27%	103.356.647,08 €	8,10%	17,69%
3.000,01 - 4.000,00	8.943	8,53%	100.258.966,54 €	7,85%	21,69%
4.000,01 - 5.000,00	10.444	9,96%	127.523.542,01 €	9,99%	24,63%
5.000,01 - 6.000,00	6.980	6,65%	87.273.549,42 €	6,84%	27,70%
6.000,01 - 7.000,00	5.626	5,36%	72.451.124,71 €	5,68%	30,47%
7.000,01 - 8.000,00	5.059	4,82%	66.325.749,09 €	5,20%	33,06%
8.000,01 - 9.000,00	2.927	2,79%	37.878.907,75 €	2,97%	36,02%
9.000,01 - 10.000,00	5.437	5,18%	74.240.228,89 €	5,82%	37,61%
10.000,01 - 11.000,00	1.816	1,73%	24.479.190,17 €	1,92%	39,90%
11.000,01 - 12.000,00	2.001	1,91%	26.596.553,36 €	2,08%	42,57%
12.000,01 - 13.000,00	1.342	1,28%	18.581.434,40 €	1,46%	43,52%
13.000,01 - 14.000,00	1.061	1,01%	13.375.702,35 €	1,05%	47,47%
14.000,01 - 15.000,00	1.706	1,63%	24.134.901,10 €	1,89%	46,76%
> 15.000,00	3.668	3,50%	51.564.405,98 €	4,04%	54,39%
<b>Total</b>	<b>104.884</b>	<b>100,00%</b>	<b>1.276.638.932,03 €</b>	<b>100,00%</b>	<b>24,57%</b>

**Statistics**

<b>Minimum</b> Down Payment	14,90 €
<b>Maximum</b> Down Payment	48.000,00 €
<b>Average</b> Down Payment (Customer who did Down Payment)	6.130,43 €
<b>Average</b> Down Payment	4.761,19 €

**Customer Type**

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	20.703	19,74%	346.377.746,23 €	27,13%
Retail	84.181	80,26%	930.261.185,80 €	72,87%
<b>Total</b>	<b>104.884</b>	<b>100,00%</b>	<b>1.276.638.932,03 €</b>	<b>100,00%</b>

**Type of Payment**

Type of Payment	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Direct Borrower Account Debit	104.518	99,65%	1.272.565.678,93 €	99,68%
Other	366	0,35%	4.073.253,10 €	0,32%
<b>Total</b>	<b>104.884</b>	<b>100,00%</b>	<b>1.276.638.932,03 €</b>	<b>100,00%</b>

**Poolinformation III. - Obligor Concentration**
**Distribution of Loan Contracts and Vehicles per Borrower**

Contracts Concentration	Number of Customers	Percentage of Customers (%)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	103.091	99,24%	103.091	98,29%	1.249.058.981,36 €	97,84%
2	676	0,65%	1.352	1,29%	20.627.449,67 €	1,62%
3	78	0,08%	234	0,22%	3.679.501,47 €	0,29%
4	20	0,02%	80	0,08%	1.385.400,91 €	0,11%
5	6	0,01%	30	0,03%	400.562,91 €	0,03%
6 - 10	9	0,01%	62	0,06%	810.183,11 €	0,06%
> 10	1	0,00%	35	0,03%	676.852,60 €	0,05%
<b>Total</b>	<b>103.881</b>	<b>100,00%</b>	<b>104.884</b>	<b>100,00%</b>	<b>1.276.638.932,03 €</b>	<b>100,00%</b>

**Top 20 Borrower**

Number	Number of Contracts	Percentage of Contracts (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	22	0,0210%	445.520,53 €	0,0349%
2	13	0,0124%	231.332,07 €	0,0181%
3	4	0,0038%	131.772,75 €	0,0103%
4	2	0,0019%	128.824,41 €	0,0101%
5	2	0,0019%	119.493,97 €	0,0094%
6	3	0,0029%	118.155,71 €	0,0093%
7	1	0,0010%	116.367,27 €	0,0091%
8	6	0,0057%	114.735,40 €	0,0090%
9	8	0,0076%	112.860,89 €	0,0088%
10	3	0,0029%	111.407,77 €	0,0087%
11	2	0,0019%	110.537,10 €	0,0087%
12	1	0,0010%	108.976,13 €	0,0088%
13	6	0,0057%	106.511,69 €	0,0083%
14	1	0,0010%	106.045,26 €	0,0086%
15	7	0,0067%	104.826,66 €	0,0082%
16	1	0,0010%	104.079,93 €	0,0084%
17	3	0,0029%	103.999,60 €	0,0081%
18	1	0,0010%	101.628,60 €	0,0082%
19	4	0,0038%	101.009,70 €	0,0079%
20	3	0,0029%	100.873,67 €	0,0079%
<b>Total 1 -20</b>	<b>93</b>	<b>0,0887%</b>	<b>2.678.959,11 €</b>	<b>0,2110%</b>

### Poolinformation IV. - Distribution by Outstanding Discounted Balance and Original Principal Balance

#### *Distribution by Outstanding Discounted Principal Balance*

Distribution by Outstanding Discounted Principal Balance (€)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0,01 - 5.000,00	12.229	11,66%	44.321.582,00 €	3,47%
5.000,01 - 10.000,00	34.136	32,55%	259.059.304,65 €	20,29%
10.000,01 - 15.000,00	29.762	28,38%	366.253.647,88 €	28,69%
15.000,01 - 20.000,00	16.265	15,51%	279.946.396,12 €	21,93%
20.000,01 - 25.000,00	7.425	7,08%	164.224.506,93 €	12,86%
25.000,01 - 30.000,00	2.830	2,70%	76.642.200,92 €	6,00%
> 30.000,00	2.237	2,13%	86.191.293,53 €	6,75%
<b>Total</b>	<b>104.884</b>	<b>100,00%</b>	<b>1.276.638.932,03 €</b>	<b>100,00%</b>

Statistics	
<b>Minimum</b> Outstanding Discounted Principal Balance	104,53 €
<b>Maximum</b> Outstanding Discounted Principal Balance	116.367,27 €
<b>Average</b> Outstanding Discounted Principal Balance	12.171,91 €

#### *Distribution by Original Principal Balance*

Distribution by Original Principal Balance (€)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0,01 - 5.000,00	3.591	3,42%	9.507.753,20 €	0,74%
5.000,01 - 10.000,00	20.633	19,67%	113.364.917,74 €	8,88%
10.000,01 - 15.000,00	29.399	28,03%	266.266.311,98 €	20,86%
15.000,01 - 20.000,00	22.480	21,43%	287.986.072,01 €	22,56%
20.000,01 - 25.000,00	13.894	13,25%	231.304.012,47 €	18,12%
25.000,01 - 30.000,00	7.656	7,30%	156.701.006,80 €	12,27%
> 30.000,00	7.231	6,89%	211.508.857,83 €	16,57%
<b>Total</b>	<b>104.884</b>	<b>100,00%</b>	<b>1.276.638.932,03 €</b>	<b>100,00%</b>

Statistics	
<b>Minimum</b> Original Principal Balance	641,28 €
<b>Maximum</b> Original Principal Balance	146.654,19 €
<b>Average</b> Original Principal Balance	16.461,70 €

**Poolinformation V. - Interest Rate paid by the Receivable Debtor**
**Interest Rate paid by the Receivable Debtor**

Interest Rate paid by the Receivable Debtor	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0,0 %	0	0,00%	- €	0,00%
0,1 % - 0,5 %	645	0,61%	7.497.319,28 €	0,59%
0,6 % - 1,0 %	21.043	20,06%	277.271.897,78 €	21,72%
1,1 % - 1,5 %	20	0,02%	233.775,62 €	0,02%
1,6 % - 2,0 %	5.864	5,59%	77.708.095,43 €	6,09%
2,1 % - 2,5 %	51	0,05%	802.802,77 €	0,06%
2,6 % - 3,0 %	15.646	14,92%	230.583.284,86 €	18,06%
3,1 % - 3,5 %	28	0,03%	427.185,58 €	0,03%
3,6 % - 4,0 %	10.221	9,75%	141.216.348,07 €	11,06%
4,1 % - 4,5 %	24	0,02%	329.597,92 €	0,03%
4,6 % - 5,0 %	7.554	7,20%	105.563.959,91 €	8,27%
5,1 % - 5,5 %	364	0,35%	5.358.128,58 €	0,42%
5,6 % - 6,0 %	3.732	3,56%	54.588.550,96 €	4,28%
6,1 % - 6,5 %	3.028	2,89%	32.966.631,03 €	2,58%
6,6 % - 7,0 %	19.002	18,12%	185.089.832,45 €	14,50%
7,1 % - 7,5 %	4.310	4,11%	42.549.317,60 €	3,33%
7,6 % - 8,0 %	8.879	8,47%	79.192.267,57 €	6,20%
8,1 % - 8,5 %	361	0,34%	3.093.877,27 €	0,24%
8,6 % - 9,0 %	1.808	1,72%	13.254.790,77 €	1,04%
9,1 % - 9,5 %	166	0,16%	886.652,53 €	0,07%
9,6 % - 10,0 %	1.411	1,35%	12.423.473,85 €	0,97%
> 10,0 %	727	0,69%	5.601.142,20 €	0,44%
<b>Total</b>	<b>104.884</b>	<b>100,00%</b>	<b>1.276.638.932,03 €</b>	<b>100,00%</b>

Statistics	
<b>Minimum</b> Interest Rate Debtor	0,10%
<b>Maximum</b> Interest Rate Debtor	13,49%
<b>Weighted Average</b> Interest Rate Debtor	4,14%

**Poolinformation VI. - Distribution by Original Term, Remaining Term and Seasoning**
**Distribution by Original Term**

Lenght of Original Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
01 - 12	1	0,00%	546,32 €	0,00%
13 - 24	1.926	1,84%	13.776.223,81 €	1,08%
25 - 36	18.872	17,99%	213.428.085,62 €	16,72%
37 - 48	61.420	58,56%	783.299.859,01 €	61,36%
49 - 60	17.916	17,08%	224.848.962,91 €	17,61%
61 - 72	4.749	4,53%	41.285.254,36 €	3,23%
> 72	0	0,00%	- €	0,00%
<b>Total</b>	<b>104.884</b>	<b>100,00%</b>	<b>1.276.638.932,03 €</b>	<b>100,00%</b>

**Statistics**

<b>Minimum</b> Original Term months	6
<b>Maximum</b> Original Term months	72
<b>Weighted Average</b> Original Term month	47,60

**Distribution by Remaining Term**

Lenght of Remaining Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0 - 12	1	0,00%	546,32 €	0,00%
13 - 24	12.344	11,77%	101.124.619,18 €	7,92%
25 - 36	43.777	41,74%	516.706.424,54 €	40,47%
37 - 48	41.393	39,47%	565.352.265,34 €	44,28%
49 - 54	5.385	5,13%	70.839.748,34 €	5,55%
> 54	1.984	1,89%	22.615.328,31 €	1,77%
<b>Total</b>	<b>104.884</b>	<b>100,00%</b>	<b>1.276.638.932,03 €</b>	<b>100,00%</b>

**Statistics**

<b>Minimum</b> Remaining Term in months	5
<b>Maximum</b> Remaining Term in months	71
<b>Weighted Average</b> Remaining Term in months	35,71

**Distribution by Seasoning**

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<= 6	26.390	25,16%	356.030.528,11 €	27,89%
07 - 12	33.642	32,08%	438.362.844,68 €	34,34%
13 - 18	25.840	24,64%	305.880.436,74 €	23,96%
19 - 24	11.423	10,89%	120.560.010,56 €	9,44%
25 - 30	3.973	3,79%	31.845.650,87 €	2,49%
31 - 36	2.078	1,98%	15.515.829,07 €	1,22%
> 36	1.538	1,47%	8.443.632,00 €	0,66%
<b>Total</b>	<b>104.884</b>	<b>100,00%</b>	<b>1.276.638.932,03 €</b>	<b>100,00%</b>

**Statistics**

<b>Weighted Average</b> Seasoning Term in months	12,49
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**Poolinformation VII. - Credit Type and Type of Car**
**Credit Type**

Credit Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Balloon	73.668	70,24%	1.022.538.059,98 €	80,10%
Equal Instalment-Loan	31.216	29,76%	254.100.872,05 €	19,90%
<b>Total</b>	<b>104.884</b>	<b>100,00%</b>	<b>1.276.638.932,03 €</b>	<b>100,00%</b>

**Type of Car**

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	59.077	56,33%	837.476.224,73 €	65,60%
Used Cars	45.807	43,67%	439.162.707,30 €	34,40%
<b>Total</b>	<b>104.884</b>	<b>100,00%</b>	<b>1.276.638.932,03 €</b>	<b>100,00%</b>

**Type of Car: only Balloon Loans**

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	47.306	64,22%	721.977.162,40 €	70,61%
Used Cars	26.362	35,78%	300.560.897,58 €	29,39%
<b>Total</b>	<b>73.668</b>	<b>100,00%</b>	<b>1.022.538.059,98 €</b>	<b>100,00%</b>

**Type of Car: only Equal-Installment Loans**

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	11.771	37,71%	115.499.062,33 €	45,45%
Used Cars	19.445	62,29%	138.601.809,72 €	54,55%
<b>Total</b>	<b>31.216</b>	<b>100,00%</b>	<b>254.100.872,05 €</b>	<b>100,00%</b>

**Poolinformation VIII. - Distribution by Vehicle Makes and Models**

Make	Model	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<b>Audi</b>	A2	679	0,65%	4.933.428,34€	0,39%
	A3	4.111	3,92%	57.827.367,22€	4,53%
	A4	6.288	6,00%	95.010.683,48€	7,44%
	A5	47	0,04%	1.846.527,48€	0,14%
	A6	2.300	2,19%	48.130.296,15€	3,77%
	A8	154	0,15%	4.566.546,71€	0,36%
	Audi Q7	243	0,23%	10.956.021,23€	0,86%
	Audi TT	893	0,85%	15.960.172,77€	1,25%
	Audi Other	15	0,01%	96.889,24€	0,01%
	<b>Subtotal</b>	<b>14.730</b>	<b>14,04%</b>	<b>239.327.932,62€</b>	<b>18,75%</b>
<b>Seat</b>	Alhambra	520	0,50%	6.969.826,33€	0,55%
	Altea	1.372	1,31%	17.290.502,37€	1,35%
	Arosa	328	0,31%	1.382.244,02€	0,11%
	Cordoba	145	0,14%	914.924,87€	0,07%
	Ibiza	2.774	2,64%	22.441.987,24€	1,76%
	Inca	23	0,02%	106.516,81€	0,01%
	Leon	2.160	2,06%	23.889.720,81€	1,87%
	Toledo	494	0,47%	4.330.329,68€	0,34%
	<b>Subtotal</b>	<b>7.816</b>	<b>7,45%</b>	<b>77.326.052,13€</b>	<b>6,06%</b>
<b>Skoda</b>	Fabia	5.499	5,24%	44.207.326,10€	3,46%
	Felicia	15	0,01%	40.675,54€	0,00%
	Octavia	4.582	4,37%	56.712.512,06€	4,44%
	Roomster	1.245	1,19%	14.738.776,85€	1,15%
	Superb	445	0,42%	5.975.048,57€	0,47%
	<b>Subtotal</b>	<b>11.786</b>	<b>11,24%</b>	<b>121.674.339,12€</b>	<b>9,53%</b>
<b>VW</b>	Fox	2.383	2,27%	17.267.421,18€	1,35%
	Lupo	904	0,86%	4.123.919,03€	0,32%
	Polo	11.940	11,38%	107.385.788,76€	8,41%
	Golf	24.438	23,30%	273.691.789,35€	21,44%
	Bora	657	0,63%	4.776.385,87€	0,37%
	Jetta	675	0,64%	8.514.710,93€	0,67%
	Passat	7.388	7,04%	115.243.434,70€	9,03%
	Vento	5	0,00%	17.915,42€	0,00%
	EOS	1.276	1,22%	25.983.183,56€	2,04%
	Kaefer	6	0,01%	55.408,14€	0,00%
	New Beetle	455	0,43%	4.929.122,17€	0,39%
	Touran	6.420	6,12%	101.062.324,92€	7,92%
	Sharan	1.983	1,89%	28.164.677,30€	2,21%
	Touareg	581	0,55%	17.560.780,11€	1,38%
	Phaeton	57	0,05%	1.113.232,13€	0,09%
	Caddy	1.283	1,22%	14.647.720,26€	1,15%
	T4/ T5	2.986	2,85%	57.740.157,81€	4,52%
	Crafter/LT	123	0,12%	1.644.589,17€	0,13%
	VW other	14	0,01%	271.703,12€	0,02%
	<b>Subtotal</b>	<b>63.574</b>	<b>60,61%</b>	<b>784.194.263,93€</b>	<b>61,43%</b>
<b>Non VW Group Vehicles</b>		6.978	6,65%	54.116.344,23 €	4,24%
	<b>Total</b>	<b>104.884</b>	<b>100,00%</b>	<b>1.276.638.932,03 €</b>	<b>100,00%</b>

**Poolinformation VIII. - Geographic Distribution**

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Wuerttemberg	11.691	11,15%	149.786.450,68 €	11,73%
Bavaria	13.054	12,45%	170.987.414,71 €	13,39%
Berlin	2.149	2,05%	27.913.656,39 €	2,19%
Brandenburg	4.152	3,96%	48.531.135,99 €	3,80%
Bremen	668	0,64%	7.674.902,18 €	0,60%
Hamburg	1.549	1,48%	19.187.806,34 €	1,50%
Hesse	7.561	7,21%	94.197.890,99 €	7,38%
Lower Saxony	11.022	10,51%	129.485.438,18 €	10,14%
Mecklenburg-Vorpommern	3.369	3,21%	38.547.629,58 €	3,02%
North Rhine-Westphalia	20.760	19,79%	252.735.655,62 €	19,80%
Rhineland-Palatinate	4.871	4,64%	57.928.789,97 €	4,54%
Saarland	821	0,78%	10.248.779,69 €	0,80%
Saxony	8.791	8,38%	101.634.976,71 €	7,96%
Saxony-Anhalt	5.162	4,92%	59.008.956,29 €	4,62%
Schleswig-Holstein	3.930	3,75%	44.684.697,11 €	3,50%
Thuringia	5.333	5,08%	64.084.751,60 €	5,02%
<b>Total</b>	<b>104.884</b>	<b>100,00%</b>	<b>1.276.638.932,03 €</b>	<b>100,00%</b>

## Glossary

Original Maturity Date:	Original Maturity Date of each note as of the inception of the transaction (as of cut off date). Assuming a CPR of 10% and no clean up call.
Scheduled Maturity Date:	Maturity Date as of the end of each reporting period. Assuming a CPR of 10% and no clean up call.
Collections:	Available Distribution Amount on each payment day as described in the OC
Delinquent contract:	The outstanding value of a contract which were past due more than 30 days
Defaulted contract:	The outstanding value of a terminated contract
Write Off:	the value of contracts which were written off as irrevocable
Discount:	Reimbursement of interest which was calculated on the initial term and which was not used eg. due to a termination of a contract.
Recoveries:	All money received after a termination of a contract
Net Swap Payment:	Driver Five is in a paying position (negative value).
Net Swap Receipt:	Driver Five is in a receiving position (positive value).