

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
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Deal Overview

| | | | | |
|---------------------------------|------------|---|---------------|-------------------------|
| Cut Off Date: | 31.01.2008 | | | |
| Issue Date: | 27.02.2008 | Legal Maturity Date: | February 2014 | |
| Reporting Period: | May 08 | | | |
| Reporting Date: | 17.06.2008 | 17th of each month (for previous month) | | |
| Reporting Frequency: | monthly | | | |
| Period No.: | 4 | | | |
| Payment Date: | 24.06.2008 | 21st of each month (for previous month) | | |
| Next payment Date: | 21.07.2008 | | | |
| Asset Collection Period: | 01.05.2008 | until | 31.05.08 | |
| Interest Accrual Period: | 21.05.2008 | until | 23.06.08 | Days accrued: 34 |
| Note Payment Period: | 21.05.2008 | until | 23.06.08 | |

Poolinformation at Pool Cut

| | Number of Contracts | Outstanding Discounted Principal Balance | Outstanding Nominal Balance |
|---------------------------------|---------------------|--|-----------------------------|
| Outstanding Pool | 105.358 | 1.300.005.157,84 € | 1.458.117.728,93 € |
| Repurchased Loan Contracts | - | - € | - € |
| (cumulative since Cut Off Date) | - | - € | - € |

| Credit Type | Percentage of Loans (%) | Outstanding Discounted Principal Balance | Percentage of Balance (%) |
|------------------------|-------------------------|--|---------------------------|
| Balloon | 70,16% | 1.037.579.773,57 € | 79,81% |
| Equal-Installment Loan | 29,84% | 262.425.384,27 € | 20,19% |
| Total | 100,00% | 1.300.005.157,84 € | 100,00% |

| Type of Car | Percentage of Loans (%) | Outstanding Discounted Principal Balance | Percentage of Balance (%) |
|--------------|-------------------------|--|---------------------------|
| New | 56,20% | 850.029.884,96 € | 65,39% |
| Used | 43,80% | 449.975.272,88 € | 34,61% |
| Total | 100,00% | 1.300.005.157,84 € | 100,00% |

Deal Overview: Counterparties I.

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

Deal Overview: Counterparties II.

| | |
|---------------------------------|---|
| Security Trustee: | Wilmington Trust (London) Ltd. 5th Floor 6 Broad Street Place London EC2M 7JH United Kingdom |
| Data Protection Trustee: | Wilmington Trust SP Services (Frankfurt) GmbH Steinweg 3-5 60313 Frankfurt am Main, Federal Republic of Germany |
| Rating Agencies: | MOODY's Deutschland GmbH Attn.: Monitoring An der Welle 5 60322 Frankfurt/Main Federal Republic of Germany monitor.abs@moodys.com |
| | Fitch Ratings Limited Attn.: Structured Finance Surveillance 4th Floor, 101 Finsbury Pavement London EC2A 1RS United Kingdom abssurveillance@fitchratings.com |
| | Standard & Poors Attn.: Structured Finance Surveillance Department 18 Finsbury Circus London EC2M 7NJ United Kingdom ABSeuropeansurveillance@standardandpoors.com |
| Administrator: | Wilmington Trust SP Services (Frankfurt) GmbH 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> |
|--|-----------------------|------------------------|
| Rating at Issue Date | | |
| Fitch | AAA | A |
| Moody's | Aaa | A1 |
| Standard & Poors | AAA | A+ |
| Current Rating | | |
| Fitch | AAA | A |
| Moody's | Aaa | A1 |
| Standard & Poors | AAA | A+ |
| Information on Notes | | |
| Original Maturity Date: | Feb 2014 | Feb 2014 |
| Scheduled Maturity Date: | Feb 2013 | Feb 2013 |
| ISIN: | XS0342510616 | XS0342511341 |
| Common Code: | 034251061 | 034251134 |
| Nominal Amount: | 50,000 | 50,000 |
| Information on Interest | | |
| 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 |
| Clean-Up Call | | |
| VW Bank will have the right at its 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.

| | | |
|--|------------|------------|
| Monthly Period: | May 08 | |
| Payment Date: | 24.06.2008 | |
| Interest Accrual Period (from/until): | 21.05.2008 | 23.06.2008 |
| Days Accrued: | 34 | |
| Base Interest Rate (1-Month Euribor): | 4,3760% | |
| Currency: | EUR | |
| Day Count Convention: | ACT/360 | |

| <u>Interest Payments</u> | <u>Class A</u> | <u>Class B</u> |
|--|------------------|----------------|
| Total Interests Amount of the Reporting Period | 5.321.595,76 € | 219.844,56 € |
| Paid interest: | - 5.321.595,76 € | - 219.844,56 € |

| <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): | 1.136.952.596,00 € | 40.300.000,00 € |
| Unallocated Redemption Amount from Previous Period | 210,33 € | |
| Available Redemption Amount Reporting Period | 26.133.798,25 € | |
| Total Available Redemption Amount | 26.134.008,58 € | |
| Redemption Amount per Class | -26.133.955,12 € | 0,00 € |
| Unallocated Redemption Amount from current Period | 53,46 € | 53,46 € |
| Note Balance (End of Period): | <u>1.110.818.640,88 €</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) | -219,14 € | -272,76 € |
| Principal Repayment by Note: | -1.076,18 € | 0,00 € |
| Pool Factor: | 0,914856 | 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 | 7,3175% | 3,9550% |
| 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 | |
|--|------------------------|--|---------|
| Initial Balance at Poolcut | 19.500.077,37 € | 1,50% | Poolcut |
| Targeted Balance (Floor) | 16.250.000,00 € | 1,25% | Poolcut |
| Balance as of the Beginning of the Period | 18.366.881,17 € | 1,50% | Period |
| Payment from CCA/ Payment to CCA | -389.078,77 € | - | - |
| Balance as of the End of the Period | 17.977.802,40 € | 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

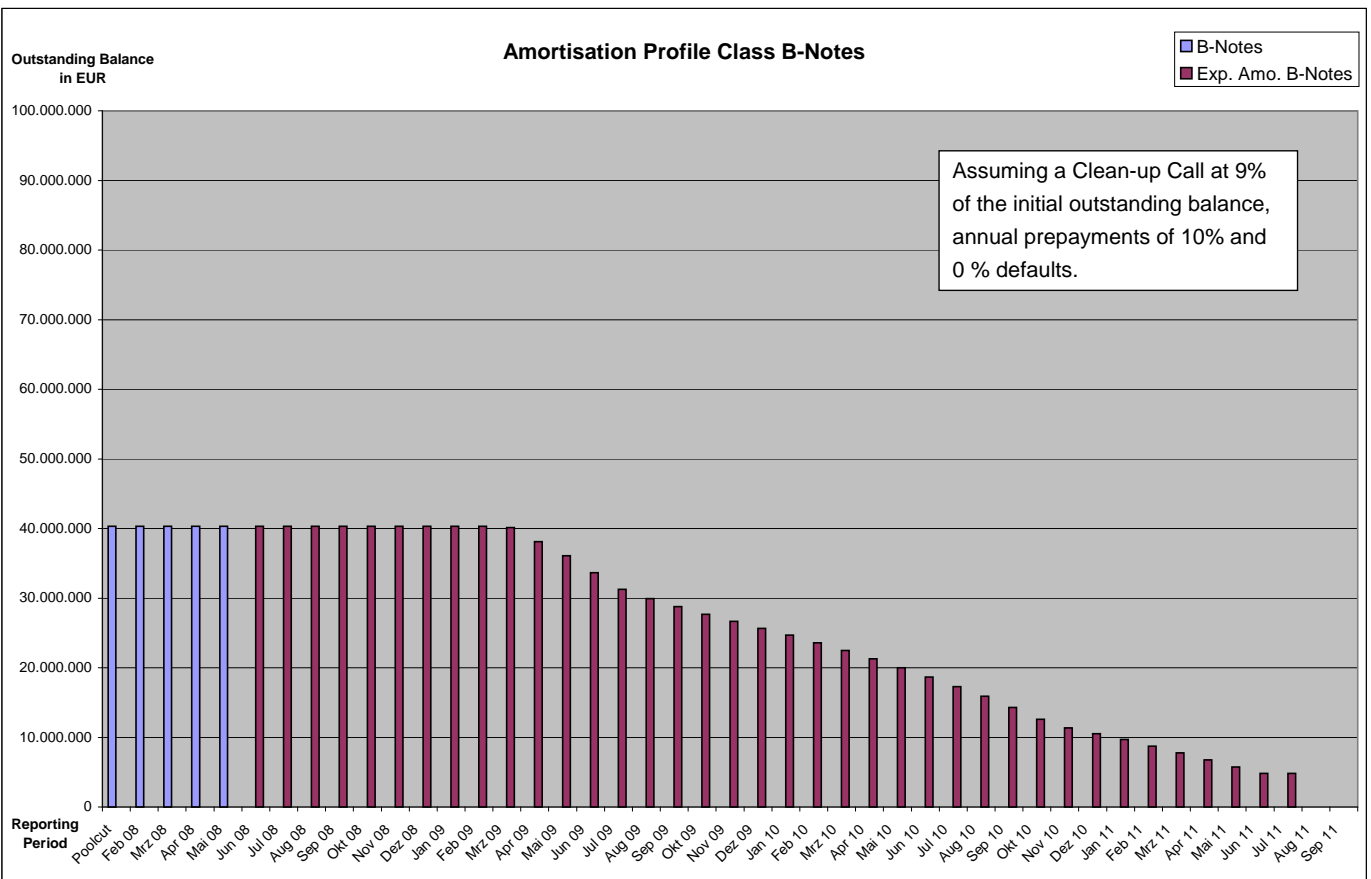
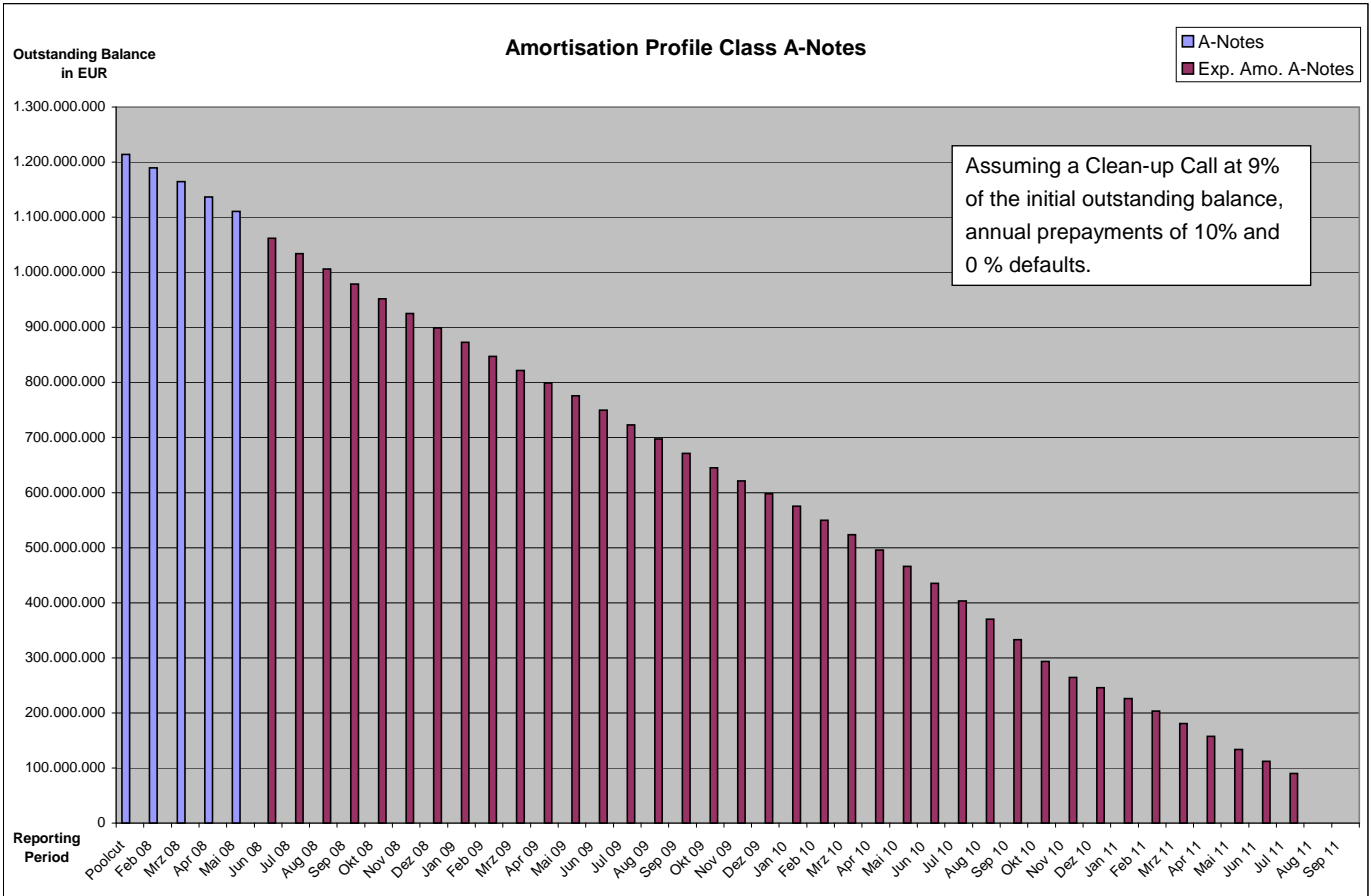
| | <u>Class A</u> | <u>Class B</u> |
|---|-------------------------------|-----------------|
| Initial Principal | 1.214.200.000,00 € | 40.300.000,00 € |
| Underlying Principal for Reporting Period | 1.136.952.596,00 € | 40.300.000,00 € |
| <i>Paying Leg</i> | <i>Fix Interest Rate</i> | |
| <i>Receiving Leg</i> | <i>Floating Interest Rate</i> | |
| Net Swap payments/ Receipts | 1.281.724,56 € | 49.371,98 € |

Waterfall

| | | Payment | Remaining Amount |
|---|--------|-----------------|-------------------------|
| Remaining Balance from Previous Period | | 210,33 € | |
| Available Distribution Amount | plus | 31.364.596,02 € | 31.364.806,35 € |
| Fees | less - | 1.020.453,99 € | 30.344.352,36 € |
| Net Swap Receipts Class A | plus | 1.281.724,56 € | 31.626.076,92 € |
| Net Swap Receipts Class B | plus | 49.371,98 € | 31.675.448,90 € |
| Interest Class A | less - | 5.321.595,76 € | 26.353.853,14 € |
| Interest Class B | less - | 219.844,56 € | 26.134.008,58 € |
| Payment to Cash Collateral Account | less | - € | 26.134.008,58 € |
| Redemption Class A | less - | 26.133.955,12 € | 53,46 € |
| Redemption Class B | less | - € | 53,46 € |
| Remaining Amount Due to Rounding | less - | 53,46 € | - € |
| Other Payments to Swap Counterparties | less | - € | - € |
| Interest Subordinated Loan | less | - € | - € |
| Payment to Subordinated Lender or VW Bank | less | - € | - € |
| Payment from Cash Collateral Account | | 389.078,77 € | 389.078,77 € |
| Payment to Subordinated Lender or VW Bank | less - | 389.078,77 € | - € |

Run Out Schedule

| At the End of Previous Reporting Period 30.04.2008 | | | | At the end of Reporting Period 31.05.2008 | | | |
|--|----------------------------|-------------------------|---------------------------|---|----------------------------|-------------------------|---------------------------|
| Payment Period | ABS Remaining Depreciation | ABS Remaining Interest | ABS Remaining Instalments | Payment Period | ABS Remaining Depreciation | ABS Remaining Interest | ABS Remaining Instalments |
| arrears | 340.910,30 € | 98.907,76 € | 439.818,06 € | arrears | 432.904,66 € | 122.501,09 € | 555.405,76 € |
| 05.2008 | 12.472.081,00 € | 3.743.501,18 € | 16.215.582,17 € | | | | |
| 06.2008 | 18.506.969,30 € | 5.402.327,10 € | 23.909.296,40 € | 06.2008 | 12.659.744,20 € | 3.706.469,01 € | 16.366.213,21 € |
| 07.2008 | 18.609.632,82 € | 5.323.065,31 € | 23.932.698,13 € | 07.2008 | 18.454.566,31 € | 5.285.600,96 € | 23.740.167,28 € |
| 08.2008 | 18.692.689,47 € | 5.241.228,86 € | 23.933.918,33 € | 08.2008 | 18.542.363,83 € | 5.205.908,61 € | 23.748.272,44 € |
| 09.2008 | 18.767.151,54 € | 5.158.578,40 € | 23.925.729,94 € | 09.2008 | 18.622.167,74 € | 5.124.714,55 € | 23.746.882,29 € |
| 10.2008 | 18.848.797,36 € | 5.075.516,48 € | 23.924.313,84 € | 10.2008 | 18.702.300,45 € | 5.042.433,80 € | 23.744.734,25 € |
| 11.2008 | 18.934.006,84 € | 4.991.503,20 € | 23.925.510,04 € | 11.2008 | 18.787.469,08 € | 4.959.406,76 € | 23.746.875,84 € |
| 12.2008 | 19.019.742,72 € | 4.907.349,54 € | 23.927.092,26 € | 12.2008 | 18.874.424,03 € | 4.876.018,69 € | 23.750.442,72 € |
| 01.2009 | 19.098.190,98 € | 4.822.447,79 € | 23.920.638,76 € | 01.2009 | 18.949.237,05 € | 4.791.842,98 € | 23.741.080,03 € |
| 02.2009 | 19.177.826,98 € | 4.738.709,78 € | 23.916.536,76 € | 02.2009 | 19.029.572,42 € | 4.708.896,23 € | 23.738.468,65 € |
| 03.2009 | 19.265.311,58 € | 4.650.086,81 € | 23.915.398,39 € | 03.2009 | 19.117.403,02 € | 4.621.044,96 € | 23.738.447,98 € |
| 04.2009 | 19.347.541,20 € | 4.565.644,07 € | 23.913.185,27 € | 04.2009 | 19.197.330,08 € | 4.537.328,62 € | 23.734.658,70 € |
| 05.2009 | 19.430.892,90 € | 4.479.463,45 € | 23.910.356,35 € | 05.2009 | 19.280.051,72 € | 4.451.974,73 € | 23.732.026,45 € |
| 06.2009 | 19.513.746,74 € | 4.392.550,97 € | 23.906.297,71 € | 06.2009 | 19.362.797,69 € | 4.365.838,82 € | 23.728.636,51 € |
| 07.2009 | 24.793.040,42 € | 4.305.416,12 € | 29.098.456,54 € | 07.2009 | 24.534.336,20 € | 4.279.201,15 € | 28.813.537,35 € |
| 08.2009 | 24.893.016,76 € | 4.194.659,11 € | 29.087.675,87 € | 08.2009 | 24.693.800,28 € | 4.169.553,19 € | 28.863.353,47 € |
| 09.2009 | 24.682.362,59 € | 4.083.246,63 € | 28.765.609,22 € | 09.2009 | 24.485.867,31 € | 4.059.010,01 € | 28.544.877,32 € |
| 10.2009 | 25.410.802,85 € | 3.973.236,13 € | 29.384.038,98 € | 10.2009 | 25.229.399,46 € | 3.949.931,30 € | 29.179.330,76 € |
| 11.2009 | 25.897.484,22 € | 3.859.518,89 € | 29.757.003,11 € | 11.2009 | 25.683.297,37 € | 3.836.973,48 € | 29.520.270,85 € |
| 12.2009 | 23.956.843,18 € | 3.744.028,54 € | 27.700.871,72 € | 12.2009 | 23.752.318,36 € | 3.722.485,99 € | 27.474.804,35 € |
| 01.2010 | 23.265.900,09 € | 3.637.065,62 € | 26.902.965,71 € | 01.2010 | 23.096.824,09 € | 3.616.391,74 € | 26.713.215,83 € |
| 02.2010 | 23.602.965,86 € | 3.534.511,75 € | 27.137.477,61 € | 02.2010 | 23.397.213,30 € | 3.514.680,69 € | 26.911.893,99 € |
| 03.2010 | 27.154.757,04 € | 3.426.719,44 € | 30.581.476,48 € | 03.2010 | 26.925.977,07 € | 3.407.800,52 € | 30.333.777,59 € |
| 04.2010 | 28.621.452,23 € | 3.306.677,91 € | 31.928.130,14 € | 04.2010 | 28.422.813,86 € | 3.288.719,75 € | 31.711.533,61 € |
| 05.2010 | 31.886.478,88 € | 3.178.938,52 € | 35.065.417,40 € | 05.2010 | 31.633.391,85 € | 3.161.871,03 € | 34.795.262,88 € |
| 06.2010 | 34.598.361,14 € | 3.036.310,12 € | 37.634.671,26 € | 06.2010 | 34.376.393,63 € | 3.020.309,23 € | 37.396.702,86 € |
| 07.2010 | 37.504.824,13 € | 2.882.094,97 € | 40.386.919,10 € | 07.2010 | 37.250.523,91 € | 2.867.072,83 € | 40.117.596,74 € |
| 08.2010 | 39.086.852,73 € | 2.714.678,51 € | 41.801.531,23 € | 08.2010 | 38.839.768,94 € | 2.700.738,22 € | 41.540.507,15 € |
| 09.2010 | 41.726.629,94 € | 2.539.678,48 € | 44.266.308,42 € | 09.2010 | 41.501.752,55 € | 2.526.764,81 € | 44.028.517,36 € |
| 10.2010 | 48.745.730,65 € | 2.353.963,76 € | 51.099.694,41 € | 10.2010 | 48.513.082,32 € | 2.342.027,09 € | 50.855.109,41 € |
| 11.2010 | 52.437.864,53 € | 2.136.535,60 € | 54.574.400,13 € | 11.2010 | 52.234.553,07 € | 2.125.659,53 € | 54.360.212,60 € |
| 12.2010 | 38.799.814,25 € | 1.901.983,05 € | 40.701.797,30 € | 12.2010 | 38.581.001,24 € | 1.891.989,66 € | 40.472.990,90 € |
| 01.2011 | 23.440.107,31 € | 1.728.432,29 € | 25.168.539,60 € | 01.2011 | 23.265.386,71 € | 1.719.443,75 € | 24.984.830,46 € |
| 02.2011 | 25.953.633,33 € | 1.624.778,86 € | 27.578.412,18 € | 02.2011 | 25.790.274,19 € | 1.616.542,61 € | 27.406.816,79 € |
| 03.2011 | 31.278.610,05 € | 1.508.110,99 € | 32.786.721,04 € | 03.2011 | 31.131.925,40 € | 1.500.611,78 € | 32.632.537,18 € |
| 04.2011 | 31.683.321,05 € | 1.368.435,36 € | 33.051.756,41 € | 04.2011 | 31.464.993,18 € | 1.361.610,46 € | 32.826.603,64 € |
| 05.2011 | 32.568.409,50 € | 1.227.366,67 € | 33.795.776,17 € | 05.2011 | 32.423.834,39 € | 1.221.535,93 € | 33.645.370,32 € |
| 06.2011 | 34.679.945,96 € | 1.082.524,10 € | 35.762.470,06 € | 06.2011 | 34.450.494,59 € | 1.077.292,76 € | 35.527.787,35 € |
| 07.2011 | 31.738.507,06 € | 927.768,02 € | 32.666.275,08 € | 07.2011 | 31.579.929,55 € | 923.587,72 € | 32.503.517,27 € |
| 08.2011 | 30.140.517,27 € | 785.502,64 € | 30.926.019,91 € | 08.2011 | 30.028.329,59 € | 782.046,41 € | 30.810.376,00 € |
| 09.2011 | 29.782.557,59 € | 651.314,76 € | 30.433.872,35 € | 09.2011 | 29.634.424,54 € | 648.339,65 € | 30.282.764,19 € |
| 10.2011 | 35.845.433,44 € | 521.246,38 € | 36.366.679,82 € | 10.2011 | 35.725.355,00 € | 518.926,71 € | 36.244.281,71 € |
| 11.2011 | 33.336.054,32 € | 358.068,07 € | 33.694.122,39 € | 11.2011 | 33.246.419,39 € | 356.350,92 € | 33.602.770,31 € |
| 12.2011 | 7.631.558,88 € | 209.428,29 € | 7.840.987,17 € | 12.2011 | 7.565.266,77 € | 208.046,18 € | 7.773.312,95 € |
| 01.2012 | 8.110.651,47 € | 175.369,22 € | 8.286.020,69 € | 01.2012 | 8.081.191,55 € | 174.262,79 € | 8.255.454,34 € |
| 02.2012 | 7.156.397,98 € | 139.206,41 € | 7.295.604,39 € | 02.2012 | 7.132.585,58 € | 138.252,03 € | 7.270.837,61 € |
| 03.2012 | 7.675.853,91 € | 107.365,32 € | 7.783.219,23 € | 03.2012 | 7.613.434,24 € | 106.484,53 € | 7.719.918,77 € |
| 04.2012 | 7.282.382,13 € | 72.999,78 € | 7.355.381,91 € | 04.2012 | 7.224.461,17 € | 72.423,32 € | 7.296.884,49 € |
| 05.2012 | 5.780.194,34 € | 40.429,00 € | 5.820.623,34 € | 05.2012 | 5.751.682,19 € | 40.124,33 € | 5.791.806,52 € |
| 06.2012 | 900.183,75 € | 14.661,67 € | 914.845,42 € | 06.2012 | 891.198,07 € | 14.488,47 € | 905.686,54 € |
| 07.2012 | 664.416,57 € | 10.643,89 € | 675.060,46 € | 07.2012 | 656.423,81 € | 10.512,73 € | 666.936,54 € |
| 08.2012 | 556.000,51 € | 7.675,64 € | 563.676,15 € | 08.2012 | 548.891,41 € | 7.580,11 € | 556.471,52 € |
| 09.2012 | 439.247,00 € | 5.197,05 € | 444.444,05 € | 09.2012 | 433.328,44 € | 5.133,20 € | 438.461,64 € |
| 10.2012 | 350.737,68 € | 3.234,05 € | 353.971,73 € | 10.2012 | 345.889,67 € | 3.196,58 € | 349.086,25 € |
| 11.2012 | 218.422,46 € | 1.666,68 € | 220.089,14 € | 11.2012 | 216.161,93 € | 1.650,81 € | 217.812,74 € |
| 12.2012 | 96.905,75 € | 690,73 € | 97.596,48 € | 12.2012 | 96.032,16 € | 684,94 € | 96.717,10 € |
| 01.2013 | 55.548,81 € | 258,75 € | 55.807,56 € | 01.2013 | 55.126,28 € | 256,87 € | 55.383,15 € |
| Subtotal | 1.224.456.271,34 € | 138.972.518,47 € | 1.363.428.789,77 € | Subtotal | 1.198.517.686,89 € | 132.790.545,62 € | 1.331.308.232,51 € |
| > 01.2013 | 2.473,30 € | 72,26 € | 2.545,56 € | > 01.2013 | 2.473,30 € | 72,26 € | 2.545,56 € |
| Total | 1.224.458.744,64 € | 138.972.590,73 € | 1.363.431.335,33 € | Total | 1.198.520.160,19 € | 132.790.617,88 € | 1.331.310.778,07 € |



Write-Offs/ Performance Trigger

Cumulative Write Offs

| | Number of Contracts | Write Offs |
|----------------------|---------------------|--------------------|
| Begin of Period | 1 | 11.054,68 € |
| Write Offs | 2 | 8.575,64 € |
| End of Period | 3 | 19.630,32 € |

Cumulative Net Loss Ratio

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

| |
|---------|
| 0,0015% |
|---------|

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.

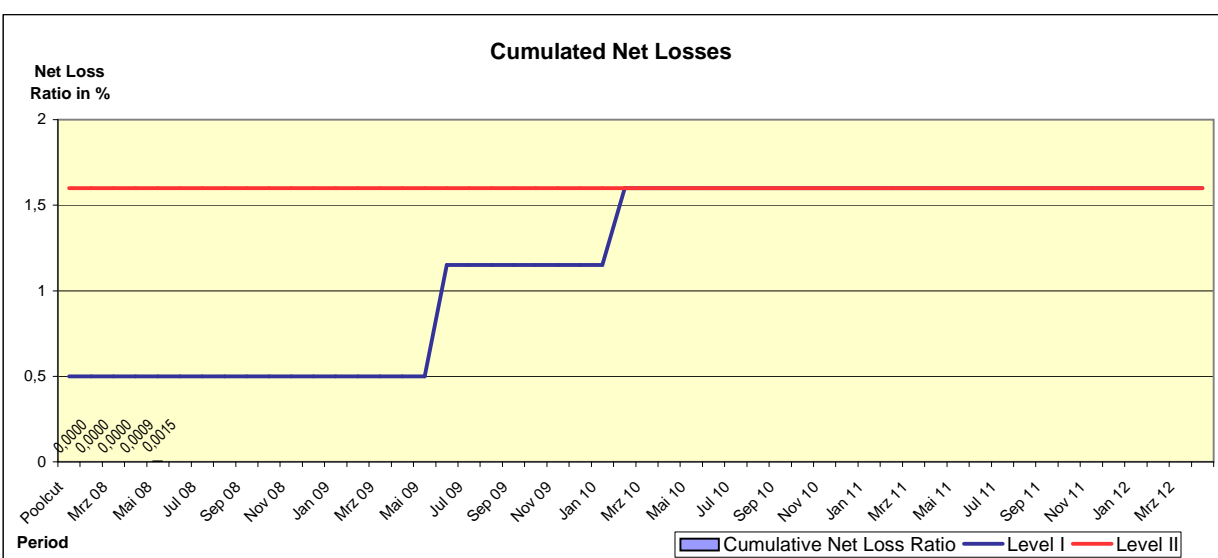
The performance trigger in form of a credit enhancement increase condition will be activated when the cumulative Net Loss Ratio exceeds the defined limits. In this case the overcollateralization will be increased accordingly.

| | 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

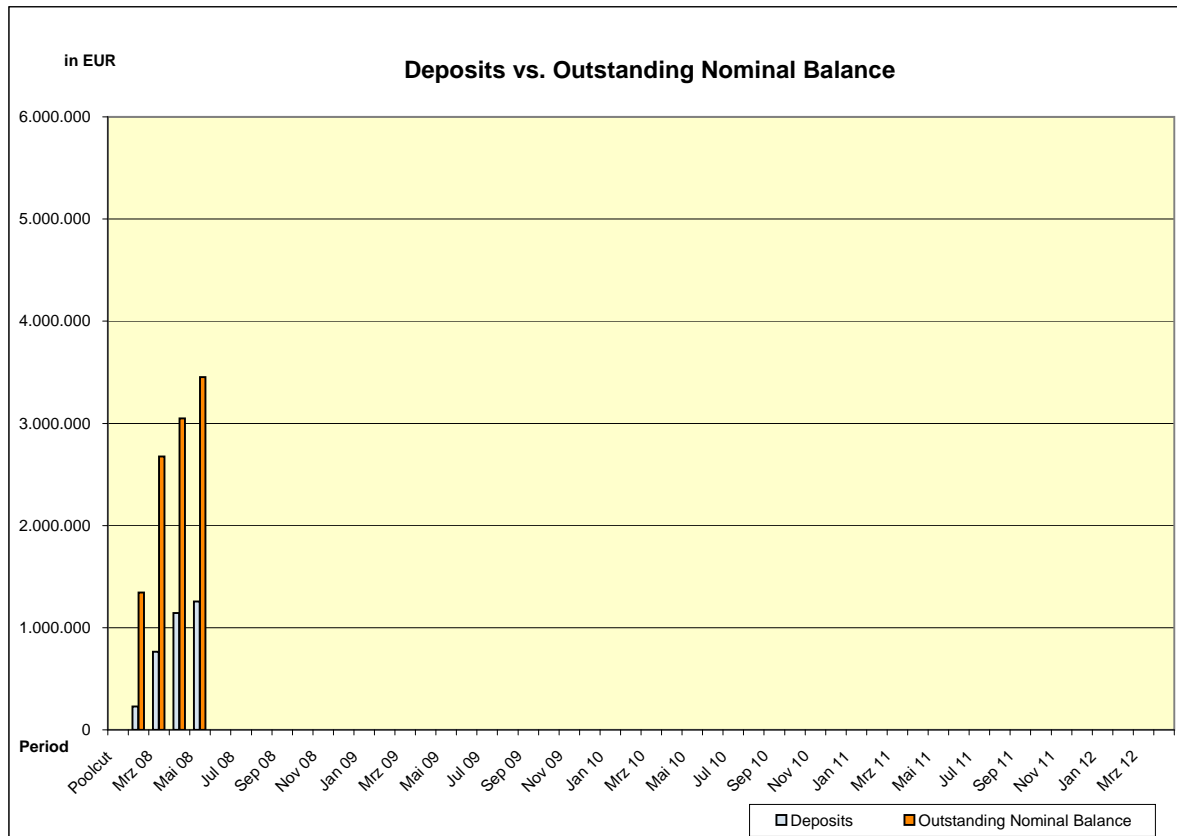
| Levels | Credit Enhancement increase condition | Credit Enhancement increase condition in place? |
|------------|--|---|
| Level I a. | Cumulative Net Loss Ratio exceeds 0.50% for any Payment Date before or during May 2009 | no |
| Level I b. | Cumulative Net Loss Ratio exceeds 1.15% for any Payment 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 |
|--------------|-----------------------------------|--|---|-----------------------|
| | 257 | 3.454.023,41 € | 3.098.995,54 € | 1.257.846,68 € |
| Total | 257 | 3.454.023,41 € | 3.098.995,54 € | 1.257.846,68 € |



Overview Outstanding Contracts
Development of Pool within Reporting Period

| | Number of contracts | Adjustments | Outstanding Nominal Balance |
|-------------------------------------|---------------------|--------------|-----------------------------|
| Begin of Period | 103.435 | | 1.363.431.335,33 € |
| Periodically reduction of Nominal | | | 32.120.557,26 € |
| Discount | - | 751.736,19 € | |
| Fees for Restructuring/Prolongation | | 3.928,45 € | |
| Interest in arrears | | 422,14 € | |
| Write Off | 2 | 8.575,64 € | |
| Available Collection | | | 31.364.596,02 € |
| Repurchased Loan Contracts | 0 | | - € |
| End of Period | 102.657 | | 1.331.310.778,07 € |

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 | - € |
| Total | 105.358 | 1.300.005.157,84 € |

| 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 | 103.044 | 1.219.029.206,15 € | 102.084 | 1.190.800.872,13 € |
| Delinquent | 350 | 4.805.323,12 € | 493 | 6.434.789,60 € |
| Defaulted | 41 | 624.215,37 € | 80 | 1.284.498,46 € |
| End of Term | - | - € | 2 | - € |
| Early Settlement | 1.922 | - € | 2.696 | - € |
| Write Off | 1 | - € | 3 | - € |
| Total | 105.358 | 1.224.458.744,64 € | 105.358 | 1.198.520.160,19 € |

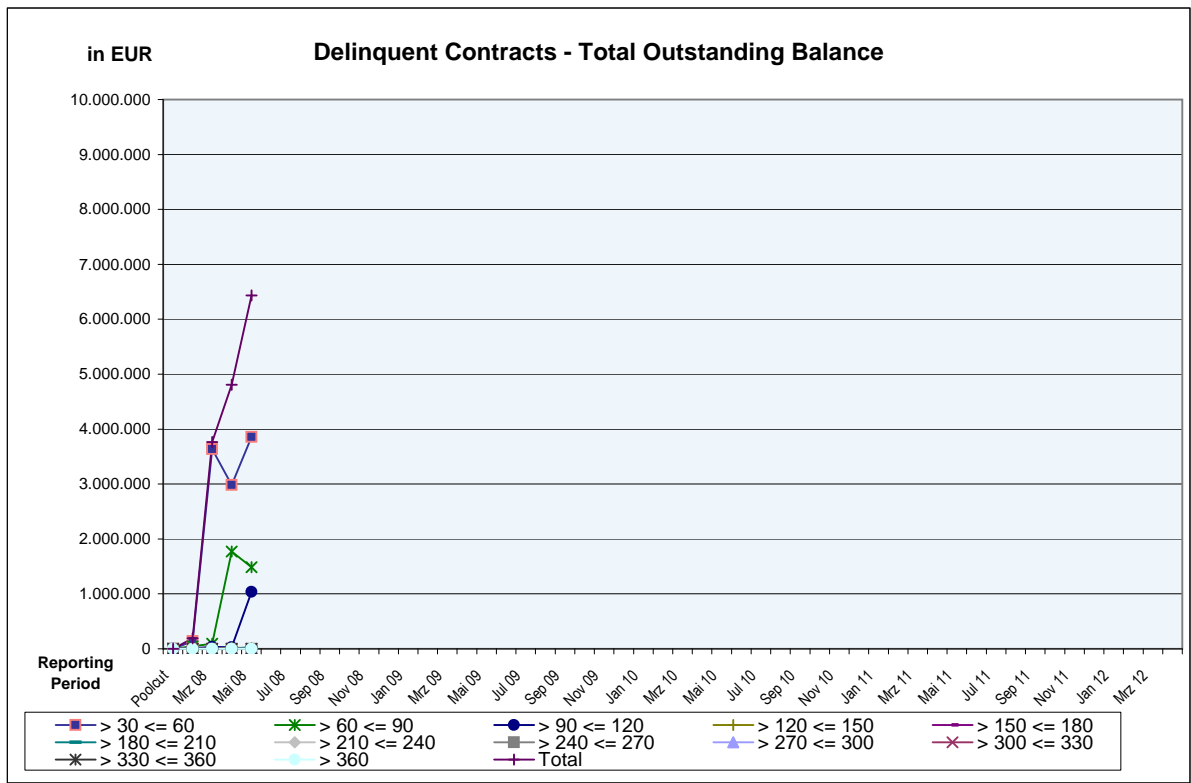
Delinquent Contracts

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 | 493 | 0,4802% | 6.434.789,60 € | 0,5369% | 7.192.590,82 € | 0,5403% |
| Defaulted | 80 | 0,0779% | 1.284.498,46 € | 0,1072% | 1.434.028,77 € | 0,1077% |

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 | 306 | 0,2981% | 3.855.494,24 € | 0,3217% | 4.303.773,73 € | 0,3233% |
| > 60 <= 90 | 118 | 0,1149% | 1.488.126,05 € | 0,1242% | 1.662.720,90 € | 0,1249% |
| > 90 <= 120 | 65 | 0,0633% | 1.040.193,69 € | 0,0868% | 1.168.693,84 € | 0,0878% |
| > 120 <= 150 | 2 | 0,0019% | 14.309,37 € | 0,0012% | 15.760,21 € | 0,0012% |
| > 150 <= 180 | 1 | 0,0010% | 3.247,41 € | 0,0003% | 3.488,67 € | 0,0003% |
| Subtotal | 492 | 0,4793% | 6.401.370,76 € | 0,5341% | 7.154.437,35 € | 0,5374% |
| > 180 <= 210 | 1 | 0,0010% | 33.418,84 € | 0,0028% | 38.153,47 € | 0,0029% |
| > 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% |
| Subtotal | 1 | 0,0010% | 33.418,84 € | 0,0028% | 38.153,47 € | 0,0029% |
| Total | 493 | 0,4802% | 6.434.789,60 € | 0,5369% | 7.192.590,82 € | 0,5403% |



Defaulted Contracts
Defaulted Profile I

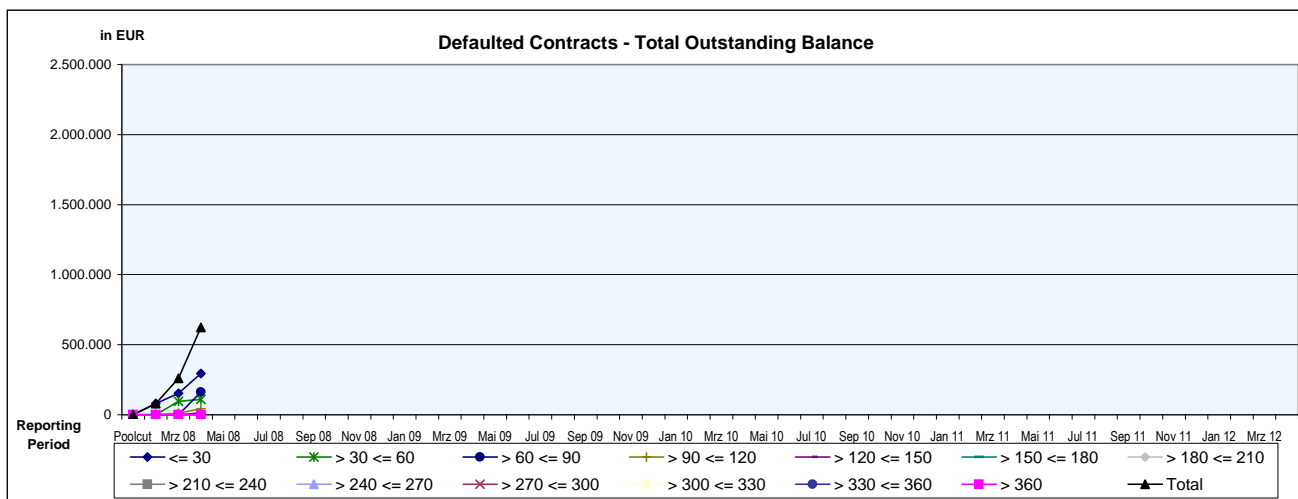
| Days in Arrears | Number of Contracts | Number of Contracts (%) | Outstanding Discounted Principal Balance | Outstanding Discounted Principal Balance (%) | Outstanding Nominal Balance | Outstanding Nominal Balance (%) |
|-----------------|---------------------|-------------------------|--|--|-----------------------------|---------------------------------|
| <= 30 | 22 | 0,0214% | 279.997,31 € | 0,0234% | 306.951,25 € | 0,0231% |
| >30 <= 60 | 8 | 0,0078% | 241.891,83 € | 0,0202% | 272.917,00 € | 0,0205% |
| > 60 <= 90 | 16 | 0,0156% | 272.497,58 € | 0,0227% | 307.093,06 € | 0,0231% |
| > 90 <= 120 | 30 | 0,0292% | 422.562,02 € | 0,0353% | 472.075,02 € | 0,0355% |
| > 120 <= 150 | 3 | 0,0029% | 53.707,87 € | 0,0045% | 60.141,27 € | 0,0045% |
| > 150 <= 180 | 1 | 0,0010% | 13.841,85 € | 0,0012% | 14.851,17 € | 0,0011% |
| > 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% |
| Total | 80 | 0,0779% | 1.284.498,46 € | 0,1072% | 1.434.028,77 € | 0,1077% |

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 | 19 | 501.347,19 € | 439.863,26 € | 49.064,27 € | 9.127,65 € | 16.851,90 € |
| | Used | 36 | 739.889,24 € | 634.924,07 € | 13.931,30 € | 2.259,77 € | 2.778,42 € |
| Total Auto Credit | | 55 | 1.241.236,43 € | 1.074.787,33 € | 62.995,57 € | 11.387,43 € | 19.630,32 € |
| Classic Credit | New | 3 | 62.547,72 € | 52.644,36 € | - € | - € | - € |
| | Used | 27 | 264.020,90 € | 223.622,97 € | 27.122,06 € | 12.640,90 € | - € |
| Total Classic Credit | | 30 | 326.568,62 € | 276.267,33 € | 27.122,06 € | 12.640,90 € | - € |
| Total: | | 85 | 1.567.805,05 € | 1.351.054,66 € | 90.117,63 € | 24.028,33 € | 19.630,32 € |

| 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 | 19 | 424.638,07 € | 380.880,03 € |
| | Used | 36 | 721.038,47 € | 639.556,75 € |
| Total Auto Credit | | 55 | 1.145.676,54 € | 1.020.436,78 € |
| Classic Credit | New | 3 | 62.547,72 € | 57.007,30 € |
| | Used | 27 | 225.804,51 € | 207.054,38 € |
| Total Classic Credit | | 30 | 288.352,23 € | 264.061,68 € |
| Total: | | 85 | 1.434.028,77 € | 1.284.498,46 € |

*(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 | 4.867 | 33,96% | 108.211.711,14 € | 48,34% |
| Used Cars | 9.466 | 66,04% | 115.630.094,26 € | 51,66% |
| Total | 14.333 | 100,00% | 223.841.805,40 € | 100,00% |

SEAT

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars | 4.716 | 61,80% | 51.071.035,50 € | 70,72% |
| Used Cars | 2.915 | 38,20% | 21.143.022,68 € | 29,28% |
| Total | 7.631 | 100,00% | 72.214.058,18 € | 100,00% |

SKODA

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars | 8.466 | 73,28% | 91.406.480,54 € | 80,14% |
| Used Cars | 3.087 | 26,72% | 22.651.509,16 € | 19,86% |
| Total | 11.553 | 100,00% | 114.057.989,70 € | 100,00% |

VW

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars | 40.032 | 64,10% | 542.224.444,11 € | 73,32% |
| Used Cars | 22.417 | 35,90% | 197.350.496,01 € | 26,68% |
| Total | 62.449 | 100,00% | 739.574.940,12 € | 100,00% |

OTHER

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars | 309 | 4,62% | 3.164.140,87 € | 6,48% |
| Used Cars | 6.382 | 95,38% | 45.667.225,92 € | 93,52% |
| Total | 6.691 | 100,00% | 48.831.366,79 € | 100,00% |

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 | 22.782 | 22,19% | 281.064.322,54 € | 23,45% | 0,00% |
| <= 1.000,00 | 5.681 | 5,53% | 53.323.767,13 € | 4,45% | 6,21% |
| 1.000,01 - 2.000,00 | 8.643 | 8,42% | 83.152.047,09 € | 6,94% | 12,69% |
| 2.000,01 - 3.000,00 | 9.522 | 9,28% | 97.246.628,22 € | 8,11% | 17,65% |
| 3.000,01 - 4.000,00 | 8.776 | 8,55% | 94.580.515,33 € | 7,89% | 21,64% |
| 4.000,01 - 5.000,00 | 10.267 | 10,00% | 120.254.153,37 € | 10,03% | 24,60% |
| 5.000,01 - 6.000,00 | 6.873 | 6,70% | 82.597.118,53 € | 6,89% | 27,65% |
| 6.000,01 - 7.000,00 | 5.539 | 5,40% | 68.630.627,79 € | 5,73% | 30,45% |
| 7.000,01 - 8.000,00 | 4.975 | 4,85% | 62.660.402,90 € | 5,23% | 33,05% |
| 8.000,01 - 9.000,00 | 2.872 | 2,80% | 35.769.719,68 € | 2,98% | 35,97% |
| 9.000,01 - 10.000,00 | 5.361 | 5,22% | 70.180.681,57 € | 5,86% | 37,58% |
| 10.000,01 - 11.000,00 | 1.782 | 1,74% | 23.069.730,56 € | 1,92% | 39,87% |
| 11.000,01 - 12.000,00 | 1.960 | 1,91% | 25.000.801,57 € | 2,09% | 42,49% |
| 12.000,01 - 13.000,00 | 1.320 | 1,29% | 17.531.639,90 € | 1,46% | 43,43% |
| 13.000,01 - 14.000,00 | 1.034 | 1,01% | 12.512.180,18 € | 1,04% | 47,32% |
| 14.000,01 - 15.000,00 | 1.677 | 1,63% | 22.752.578,61 € | 1,90% | 46,68% |
| > 15.000,00 | 3.593 | 3,50% | 48.193.245,22 € | 4,02% | 54,28% |
| Total | 102.657 | 100,00% | 1.198.520.160,19 € | 100,00% | 24,57% |

Statistics

| | |
|---|-------------|
| Minimum Down Payment | 14,90 € |
| Maximum Down Payment | 48.000,00 € |
| Average Down Payment (Customer who did Down Payment) | 6.137,71 € |
| Average Down Payment | 4.775,61 € |

Customer Type

| Customer Type | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|---------------|-----------------|-------------------------|--|---------------------------|
| Corporate | 20.346 | 19,82% | 324.685.534,89 € | 27,09% |
| Retail | 82.311 | 80,18% | 873.834.625,30 € | 72,91% |
| Total | 102.657 | 100,00% | 1.198.520.160,19 € | 100,00% |

Type of Payment

| Type of Payment | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|-------------------------------|-----------------|-------------------------|--|---------------------------|
| Direct Borrower Account Debit | 102.237 | 99,59% | 1.193.876.125,48 € | 99,61% |
| Other | 420 | 0,41% | 4.644.034,71 € | 0,39% |
| Total | 102.657 | 100,00% | 1.198.520.160,19 € | 100,00% |

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 | 100.926 | 99,25% | 100.926 | 98,31% | 1.173.172.830,00 € | 97,89% |
| 2 | 656 | 0,65% | 1.312 | 1,28% | 19.069.505,49 € | 1,59% |
| 3 | 74 | 0,07% | 222 | 0,22% | 3.366.197,32 € | 0,28% |
| 4 | 19 | 0,02% | 76 | 0,07% | 1.249.583,61 € | 0,10% |
| 5 | 6 | 0,01% | 30 | 0,03% | 375.136,39 € | 0,03% |
| 6 - 10 | 8 | 0,01% | 56 | 0,05% | 662.121,01 € | 0,06% |
| > 10 | 1 | 0,00% | 35 | 0,03% | 624.786,37 € | 0,05% |
| Total | 101.690 | 100,00% | 102.657 | 100,00% | 1.198.520.160,19 € | 100,00% |

Top 20 Borrower

| Number | Number of Contracts | Percentage of Contracts (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--------------------|---------------------|-----------------------------|--|---------------------------|
| 1 | 22 | 0,0214% | 403.208,37 € | 0,0336% |
| 2 | 13 | 0,0127% | 221.578,00 € | 0,0185% |
| 3 | 2 | 0,0019% | 125.387,43 € | 0,0105% |
| 4 | 4 | 0,0039% | 125.330,23 € | 0,0105% |
| 5 | 2 | 0,0019% | 116.276,30 € | 0,0097% |
| 6 | 1 | 0,0010% | 112.650,49 € | 0,0094% |
| 7 | 3 | 0,0029% | 112.447,15 € | 0,0094% |
| 8 | 8 | 0,0078% | 109.469,46 € | 0,0091% |
| 9 | 2 | 0,0019% | 108.307,61 € | 0,0090% |
| 10 | 6 | 0,0058% | 108.156,48 € | 0,0090% |
| 11 | 1 | 0,0010% | 103.388,99 € | 0,0089% |
| 12 | 3 | 0,0029% | 102.711,26 € | 0,0086% |
| 13 | 1 | 0,0010% | 101.955,21 € | 0,0088% |
| 14 | 1 | 0,0010% | 101.055,68 € | 0,0087% |
| 15 | 1 | 0,0010% | 99.200,62 € | 0,0086% |
| 16 | 7 | 0,0068% | 96.688,66 € | 0,0081% |
| 17 | 3 | 0,0029% | 96.668,93 € | 0,0081% |
| 18 | 3 | 0,0029% | 96.657,95 € | 0,0081% |
| 19 | 6 | 0,0058% | 93.478,87 € | 0,0078% |
| 20 | 5 | 0,0049% | 93.150,99 € | 0,0078% |
| Total 1 -20 | 94 | 0,0916% | 2.527.768,68 € | 0,2121% |

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 | 14.172 | 13,81% | 49.818.968,68 € | 4,16% |
| 5.000,01 - 10.000,00 | 34.132 | 33,25% | 258.266.414,98 € | 21,55% |
| 10.000,01 - 15.000,00 | 28.519 | 27,78% | 350.448.251,94 € | 29,24% |
| 15.000,01 - 20.000,00 | 15.082 | 14,69% | 259.560.246,61 € | 21,66% |
| 20.000,01 - 25.000,00 | 6.484 | 6,32% | 143.461.365,81 € | 11,97% |
| 25.000,01 - 30.000,00 | 2.373 | 2,31% | 64.208.485,95 € | 5,36% |
| > 30.000,00 | 1.895 | 1,85% | 72.756.426,22 € | 6,07% |
| Total | 102.657 | 100,00% | 1.198.520.160,19 € | 100,00% |

| Statistics | |
|---|--------------|
| Minimum Outstanding Discounted Principal Balance | 16,81 € |
| Maximum Outstanding Discounted Principal Balance | 112.650,49 € |
| Average Outstanding Discounted Principal Balance | 11.675,00 € |

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 | 3.457 | 3,37% | 8.259.331,23 € | 0,69% |
| 5.000,01 - 10.000,00 | 20.050 | 19,53% | 103.027.990,78 € | 8,60% |
| 10.000,01 - 15.000,00 | 28.783 | 28,04% | 248.615.855,11 € | 20,74% |
| 15.000,01 - 20.000,00 | 22.051 | 21,48% | 271.163.701,71 € | 22,62% |
| 20.000,01 - 25.000,00 | 13.673 | 13,32% | 218.953.094,69 € | 18,27% |
| 25.000,01 - 30.000,00 | 7.531 | 7,34% | 148.385.201,80 € | 12,38% |
| > 30.000,00 | 7.112 | 6,93% | 200.114.984,87 € | 16,70% |
| Total | 102.657 | 100,00% | 1.198.520.160,19 € | 100,00% |

| Statistics | |
|---|--------------|
| Minimum Original Principal Balance | 641,28 € |
| Maximum Original Principal Balance | 146.654,19 € |
| Average Original Principal Balance | 16.499,22 € |

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 % | 641 | 0,62% | 7.132.105,14 € | 0,60% |
| 0,6 % - 1,0 % | 20.900 | 20,36% | 265.788.631,38 € | 22,18% |
| 1,1 % - 1,5 % | 19 | 0,02% | 212.882,24 € | 0,02% |
| 1,6 % - 2,0 % | 5.772 | 5,62% | 73.041.885,66 € | 6,09% |
| 2,1 % - 2,5 % | 51 | 0,05% | 769.160,20 € | 0,06% |
| 2,6 % - 3,0 % | 15.479 | 15,08% | 219.534.767,99 € | 18,32% |
| 3,1 % - 3,5 % | 28 | 0,03% | 409.356,57 € | 0,03% |
| 3,6 % - 4,0 % | 10.053 | 9,79% | 132.980.714,66 € | 11,10% |
| 4,1 % - 4,5 % | 22 | 0,02% | 291.513,83 € | 0,02% |
| 4,6 % - 5,0 % | 7.420 | 7,23% | 99.781.420,35 € | 8,33% |
| 5,1 % - 5,5 % | 357 | 0,35% | 5.013.140,79 € | 0,42% |
| 5,6 % - 6,0 % | 3.634 | 3,54% | 51.146.723,33 € | 4,27% |
| 6,1 % - 6,5 % | 2.915 | 2,84% | 30.142.416,76 € | 2,51% |
| 6,6 % - 7,0 % | 18.337 | 17,86% | 169.176.137,13 € | 14,12% |
| 7,1 % - 7,5 % | 4.160 | 4,05% | 38.875.940,59 € | 3,24% |
| 7,6 % - 8,0 % | 8.584 | 8,36% | 72.317.555,04 € | 6,03% |
| 8,1 % - 8,5 % | 343 | 0,33% | 2.813.955,25 € | 0,23% |
| 8,6 % - 9,0 % | 1.739 | 1,69% | 12.050.701,86 € | 1,01% |
| 9,1 % - 9,5 % | 158 | 0,15% | 773.245,62 € | 0,06% |
| 9,6 % - 10,0 % | 1.355 | 1,32% | 11.286.278,40 € | 0,94% |
| > 10,0 % | 690 | 0,67% | 4.981.627,40 € | 0,42% |
| Total | 102.657 | 100,00% | 1.198.520.160,19 € | 100,00% |

| Statistics | |
|---------------------------------------|--------|
| Minimum Interest Rate Debtor | 0,10% |
| Maximum Interest Rate Debtor | 13,49% |
| Weighted Average Interest Rate Debtor | 4,09% |

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 | 2 | 0,00% | 2.426,60 € | 0,00% |
| 13 - 24 | 1.864 | 1,82% | 11.979.078,13 € | 1,00% |
| 25 - 36 | 18.432 | 17,95% | 197.684.360,22 € | 16,49% |
| 37 - 48 | 60.424 | 58,86% | 742.014.690,31 € | 61,91% |
| 49 - 60 | 17.384 | 16,93% | 209.627.620,93 € | 17,49% |
| 61 - 72 | 4.550 | 4,43% | 37.206.353,00 € | 3,10% |
| > 72 | 1 | 0,00% | 5.631,00 € | 0,00% |
| Total | 102.657 | 100,00% | 1.198.520.160,19 € | 100,00% |

Statistics

| | |
|---|-------|
| Minimum Original Term months | 6 |
| Maximum Original Term months | 75 |
| Weighted Average Original Term month | 47,57 |

Distribution by Remaining Term

| Lenght of Remaining Term (months) | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|-----------------------------------|-----------------|-------------------------|--|---------------------------|
| 0 - 12 | 2 | 0,00% | 2.426,60 € | 0,00% |
| 13 - 24 | 19.160 | 18,66% | 159.702.870,78 € | 13,33% |
| 25 - 36 | 46.821 | 45,61% | 556.850.370,87 € | 46,46% |
| 37 - 48 | 33.352 | 32,49% | 446.050.710,36 € | 37,22% |
| 49 - 54 | 2.882 | 2,81% | 31.137.916,19 € | 2,60% |
| > 54 | 440 | 0,43% | 4.775.865,39 € | 0,40% |
| Total | 102.657 | 100,00% | 1.198.520.160,19 € | 100,00% |

Statistics

| | |
|--|-------|
| Minimum Remaining Term in months | 2 |
| Maximum Remaining Term in months | 68 |
| Weighted Average Remaining Term in months | 32,76 |

Distribution by Seasoning

| Seasoning (months) | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--------------------|-----------------|-------------------------|--|---------------------------|
| <= 6 | 5.221 | 5,09% | 71.091.095,15 € | 5,93% |
| 07 - 12 | 39.689 | 38,66% | 510.142.166,03 € | 42,56% |
| 13 - 18 | 27.030 | 26,33% | 320.916.663,87 € | 26,78% |
| 19 - 24 | 19.928 | 19,41% | 215.619.828,63 € | 17,99% |
| 25 - 30 | 5.440 | 5,30% | 46.410.706,75 € | 3,87% |
| 31 - 36 | 3.164 | 3,08% | 22.401.423,46 € | 1,87% |
| > 36 | 2.185 | 2,13% | 11.938.276,30 € | 1,00% |
| Total | 102.657 | 100,00% | 1.198.520.160,19 € | 100,00% |

Statistics

| | |
|--|-------|
| Weighted Average Seasoning Term in months | 15,43 |
|--|-------|

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 | 72.363 | 70,49% | 970.749.123,94 € | 81,00% |
| Equal Instalment-Loan | 30.294 | 29,51% | 227.771.036,25 € | 19,00% |
| Total | 102.657 | 100,00% | 1.198.520.160,19 € | 100,00% |

Type of Car

| Type of Car | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--------------|-----------------|-------------------------|--|---------------------------|
| New Cars | 58.390 | 56,88% | 796.077.812,16 € | 66,42% |
| Used Cars | 44.267 | 43,12% | 402.442.348,03 € | 33,58% |
| Total | 102.657 | 100,00% | 1.198.520.160,19 € | 100,00% |

Type of Car: only Balloon Loans

| Type of Car | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--------------|-----------------|-------------------------|--|---------------------------|
| New Cars | 46.819 | 64,70% | 691.550.541,35 € | 71,24% |
| Used Cars | 25.544 | 35,30% | 279.198.582,59 € | 28,76% |
| Total | 72.363 | 100,00% | 970.749.123,94 € | 100,00% |

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 | 11.571 | 38,20% | 104.527.270,81 € | 45,89% |
| Used Cars | 18.723 | 61,80% | 123.243.765,44 € | 54,11% |
| Total | 30.294 | 100,00% | 227.771.036,25 € | 100,00% |

Poolinformation VIII. - Distribution by Vehicle Makes and Models

| Make | Model | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------------------|-----------------|-----------------|-------------------------|--|---------------------------|
| Audi | Audi A2 | 657 | 0,64% | 4.534.656,82 € | 0,38% |
| | Audi A3 | 4.015 | 3,91% | 54.376.692,04 € | 4,54% |
| | Audi A4 | 6.123 | 5,96% | 88.765.094,80 € | 7,41% |
| | Audi A5 | 47 | 0,05% | 1.780.611,84 € | 0,15% |
| | Audi A6 | 2.235 | 2,18% | 44.825.781,89 € | 3,74% |
| | Audi A8 | 148 | 0,14% | 4.259.176,64 € | 0,36% |
| | Audi Q7 | 239 | 0,23% | 10.416.589,00 € | 0,87% |
| | Audi TT | 855 | 0,83% | 14.793.553,19 € | 1,23% |
| | Audi Other | 14 | 0,01% | 89.649,18 € | 0,01% |
| | Subtotal | 14.333 | 13,96% | 223.841.805,40 € | 18,68% |
| Seat | Alhambra | 509 | 0,50% | 6.515.965,39 € | 0,54% |
| | Altea | 280 | 0,27% | 2.796.415,73 € | 0,23% |
| | Arosa | 314 | 0,31% | 1.247.354,80 € | 0,10% |
| | Cordoba | 142 | 0,14% | 842.515,84 € | 0,07% |
| | Ibiza | 2.717 | 2,65% | 20.969.670,18 € | 1,75% |
| | Inca | 22 | 0,02% | 94.653,52 € | 0,01% |
| | Leon | 2.106 | 2,05% | 22.273.721,77 € | 1,86% |
| | Toledo | 1.541 | 1,50% | 17.473.760,95 € | 1,46% |
| | Subtotal | 7.631 | 7,43% | 72.214.058,18 € | 6,03% |
| Skoda | Fabia | 5.383 | 5,24% | 41.262.108,06 € | 3,44% |
| | Felicia | 13 | 0,01% | 33.965,53 € | 0,00% |
| | Octavia | 4.491 | 4,37% | 53.192.867,92 € | 4,44% |
| | Roomster | 1.225 | 1,19% | 13.956.803,98 € | 1,16% |
| | Superb | 441 | 0,43% | 5.612.244,21 € | 0,47% |
| | Subtotal | 11.553 | 11,25% | 114.057.989,70 € | 9,52% |
| VW | Fox | 2.344 | 2,28% | 16.267.099,48 € | 1,36% |
| | Lupo | 868 | 0,85% | 3.701.270,96 € | 0,31% |
| | Polo | 11.765 | 11,46% | 101.638.553,84 € | 8,48% |
| | Golf | 24.015 | 23,39% | 258.456.458,63 € | 21,56% |
| | Bora | 639 | 0,62% | 4.376.270,10 € | 0,37% |
| | Jetta | 668 | 0,65% | 8.087.677,61 € | 0,67% |
| | Passat | 7.221 | 7,03% | 108.124.555,83 € | 9,02% |
| | Vento | 5 | 0,00% | 16.760,07 € | 0,00% |
| | EOS | 1.247 | 1,21% | 24.509.796,89 € | 2,05% |
| | Kaefer | 6 | 0,01% | 51.389,71 € | 0,00% |
| | New Beetle | 439 | 0,43% | 4.593.372,38 € | 0,38% |
| | Touran | 6.342 | 6,18% | 96.345.633,02 € | 8,04% |
| | Sharan | 1.936 | 1,89% | 26.472.477,82 € | 2,21% |
| | Touareg | 566 | 0,55% | 16.499.153,70 € | 1,38% |
| | Phaeton | 54 | 0,05% | 988.239,06 € | 0,08% |
| | Caddy | 1.267 | 1,23% | 13.732.862,19 € | 1,15% |
| | T4/ T5 | 2.935 | 2,86% | 53.973.433,32 € | 4,50% |
| | Crafter/LT | 117 | 0,11% | 1.455.920,10 € | 0,12% |
| | VW other | 15 | 0,01% | 284.015,41 € | 0,02% |
| | Subtotal | 62.449 | 60,83% | 739.574.940,12 € | 61,71% |
| Non VW Group Vehicles | | 6.691 | 6,52% | 48.831.366,79 € | 4,07% |
| | Total | 102.657 | 100,00% | 1.198.520.160,19 € | 100,00% |

Poolinformation VIII. - Geographic Distribution

| Region | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------------|-----------------|-------------------------|--|---------------------------|
| Baden-Wuerttemberg | 11.465 | 11,17% | 140.691.713,49 € | 11,74% |
| Bavaria | 12.779 | 12,45% | 160.733.290,97 € | 13,41% |
| Berlin | 2.125 | 2,07% | 26.439.350,10 € | 2,21% |
| Brandenburg | 4.069 | 3,96% | 45.581.694,02 € | 3,80% |
| Bremen | 649 | 0,63% | 7.216.761,99 € | 0,60% |
| Hamburg | 1.524 | 1,48% | 18.093.655,48 € | 1,51% |
| Hesse | 7.402 | 7,21% | 88.714.705,03 € | 7,40% |
| Lower Saxony | 10.754 | 10,48% | 121.406.618,24 € | 10,13% |
| Mecklenburg-Vorpommern | 3.276 | 3,19% | 35.807.063,66 € | 2,99% |
| North Rhine-Westphalia | 20.377 | 19,85% | 237.722.197,54 € | 19,83% |
| Rhineland-Palatinate | 4.762 | 4,64% | 54.182.600,10 € | 4,52% |
| Saarland | 802 | 0,78% | 9.633.182,35 € | 0,80% |
| Saxony | 8.602 | 8,38% | 95.419.627,79 € | 7,96% |
| Saxony-Anhalt | 5.031 | 4,90% | 55.141.309,63 € | 4,60% |
| Schleswig-Holstein | 3.825 | 3,73% | 41.729.241,94 € | 3,48% |
| Thuringia | 5.215 | 5,08% | 60.007.147,86 € | 5,01% |
| Total | 102.657 | 100,00% | 1.198.520.160,19 € | 100,00% |

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). |