

Deal Name: DRIVER FIVE

Issuer: DRIVER FIVE GmbH
Steinweg 3-5
60313 Frankfurt am Main
Federal Republic of Germany
fax +49 (0) 69/ 2992-5387

Seller of the Receivables: Volkswagen Bank GmbH

Servicer Name: Volkswagen Bank GmbH

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

Contact: phone +49 (0) 531 212 9205
fax: +49 (0) 531/ 212 77540
ABSOperations@VWFS.com

Administrator: Wilmington Trust SP Services (Frankfurt) GmbH
Steinweg 3-5
60313 Frankfurt am Main
Federal Republic of Germany
fax +49 (0) 69/ 2992-5387

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Deal Overview

Cut Off Date:	31.01.2008		
Issue Date:	27.02.2008	Legal Maturity Date:	February 2014
Reporting Period:	Dec 10		
Reporting Date:	17.01.2011	17th of each month (for previous month)	
Reporting Frequency:	monthly		
Period No.:	35		
Payment Date:	21.01.2011	21st of each month (for previous month)	
Next payment Date:	21.02.2011		
Asset Collection Period:	01.12.2010	until	31.12.10
Interest Accrual Period:	21.12.2010	until	20.01.11
		Days accrued:	31
Note Payment Period:	21.12.2010	until	20.01.11
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	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
Joint Lead Managers:	The Royal Bank of Scotland N.V. London Branch 250 Bishopsgate London EC2M 4AA United Kingdom	A2	P-1	Stable	A+	F1+	Stable	A	A-1	Stable
	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom	Aa2	P-1	Negative	AA	F1+	Stable	AA	A-1+	Stable
Accounts: Cash Collateral Distribution	The Royal Bank of Scotland N.V. Niederlassung Deutschland Junghofstraße 22 60311 Frankfurt am Main Federal Republic of Germany	A2	P-1	Stable	A+	F1+	Stable	A	A-1	Stable
Paying Agent/ Calculation Agent:	Bank of America National Association London Branch 5 Canada Square London E14 5AQ United Kingdom	Aa3	P-1	Negative	A+	F1+	Negative	A+	A-1	Negative
Luxembourg Paying Agent:	ABN AMRO Bank (Luxembourg) S.A. 46, Avenue J.F. Kennedy 1855 Luxembourg Luxembourg	A2	P-1	Stable	A+	F1+	Stable	A	A-1	Stable
Swap Counterparty:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom	Aa2	P-1	Negative	AA	F1+	Stable	AA	A-1+	Stable

* Ratings updated on 05/01/2011

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:	<p>MOODY's Deutschland GmbH Attn.: Monitoring An der Welle 5 60322 Frankfurt/Main Federal Republic of Germany monitor.abs@moodys.com</p> <p>Fitch Ratings Limited Attn.: Structured Finance Surveillance 4th Floor, 101 Finsbury Pavement London EC2A 1RS United Kingdom absurveillance@fitchratings.com</p> <p>Standard & Poors Attn.: Structured Finance Surveillance Department 18 Finsbury Circus London EC2M 7NJ United Kingdom ABEuropeansurveillance@standardandpoors.com</p>
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	Outlook	Short Term	Long Term	Outlook	Short Term	Long Term	Outlook
A2	P-1	<i>Stable</i>	n.a.	n.a.	<i>n.a.</i>	A-	A-2	<i>Stable</i>
A3	P-2	<i>Stable</i>	BBB+	F2	<i>positive</i>	A-	A-2	<i>Negative</i>

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 0.17% 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 or, if VW Bank is not the subject of an S&P's short-term rating, VW Bank's long-term rating from S&P is lower than BBB+, 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	AA-
Moody's	Aaa	A1
Standard & Poors	AAA	AA-
Information on Notes		
	<u>Class A</u>	<u>Class B</u>
Original Maturity Date:	Feb 2014	Feb 2014
Original Repayment Date:	Feb 2013	Feb 2013
ISIN:	XS0342510616	XS0342511341
Common Code:	034251061	034251134
Nominal Amount:	50,000	50,000
Information on Interest		
	<u>Class A</u>	<u>Class B</u>
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		
<p>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.</p>		

Information regarding the Notes II.

Monthly Period:	Dec 10	
Payment Date:	21.01.2011	
Interest Accrual Period (from/until):	21.12.2010	20.01.2011
Days Accrued:	31	
Base Interest Rate (1-Month Euribor):	0,8110%	
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	361.588,76 €	24.655,54 €
Paid interest:	- 361.588,76 €	- 24.655,54 €
<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):	301.805.194,60 €	12.948.680,16 €
Unallocated Redemption Amount from Previous Period	56,96 €	
Available Redemption Amount Reporting Period	29.248.885,38 €	
Total Available Redemption Amount	29.248.942,34 €	
Redemption Amount per Class	-28.045.591,60 €	-1.203.285,46 €
Unallocated Redemption Amount from current Period	0,00 €	65,28 €
Note Balance (End of Period):	<u>273.759.603,00 €</u>	<u>11.745.394,70 €</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)	-14,89 €	-30,59 €
Principal Repayment by Note:	-1.154,90 €	-1.492,91 €
Note Factor:	0,225465	0,291449

<u>Overcollateralisation</u>	<u>Class A</u>	<u>Class B</u>
Initial OC Percentage at Poolcut	6,6004%	3,5004%
Current OC Percentage	9,1000%	5,2000%
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	16.250.000,00 €	4,89%	Period
Payment from CCA/ Payment to CCA	0,00 €	-	-
Balance as of the End of the Period	16.250.000,00 €	5,40%	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

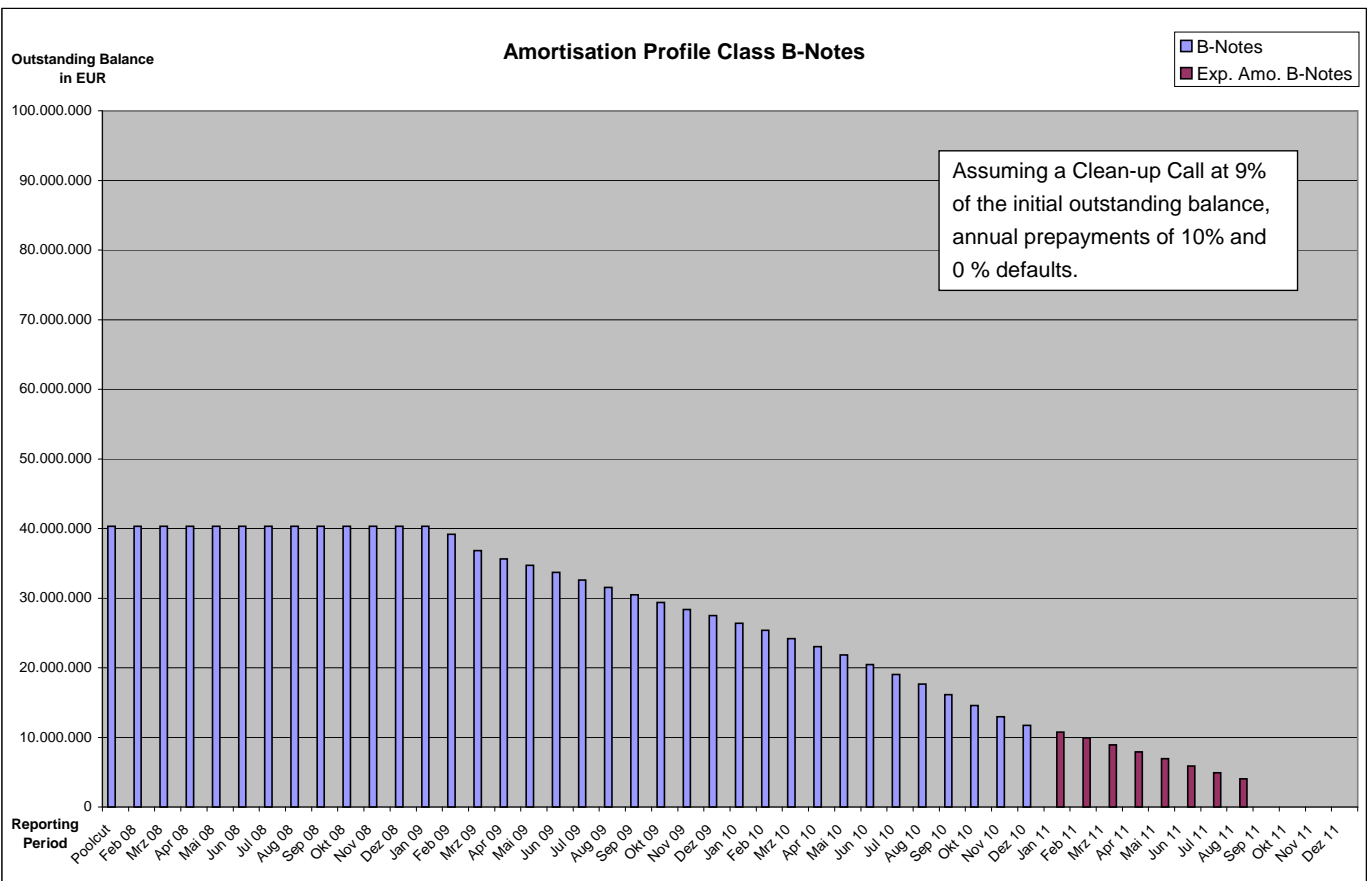
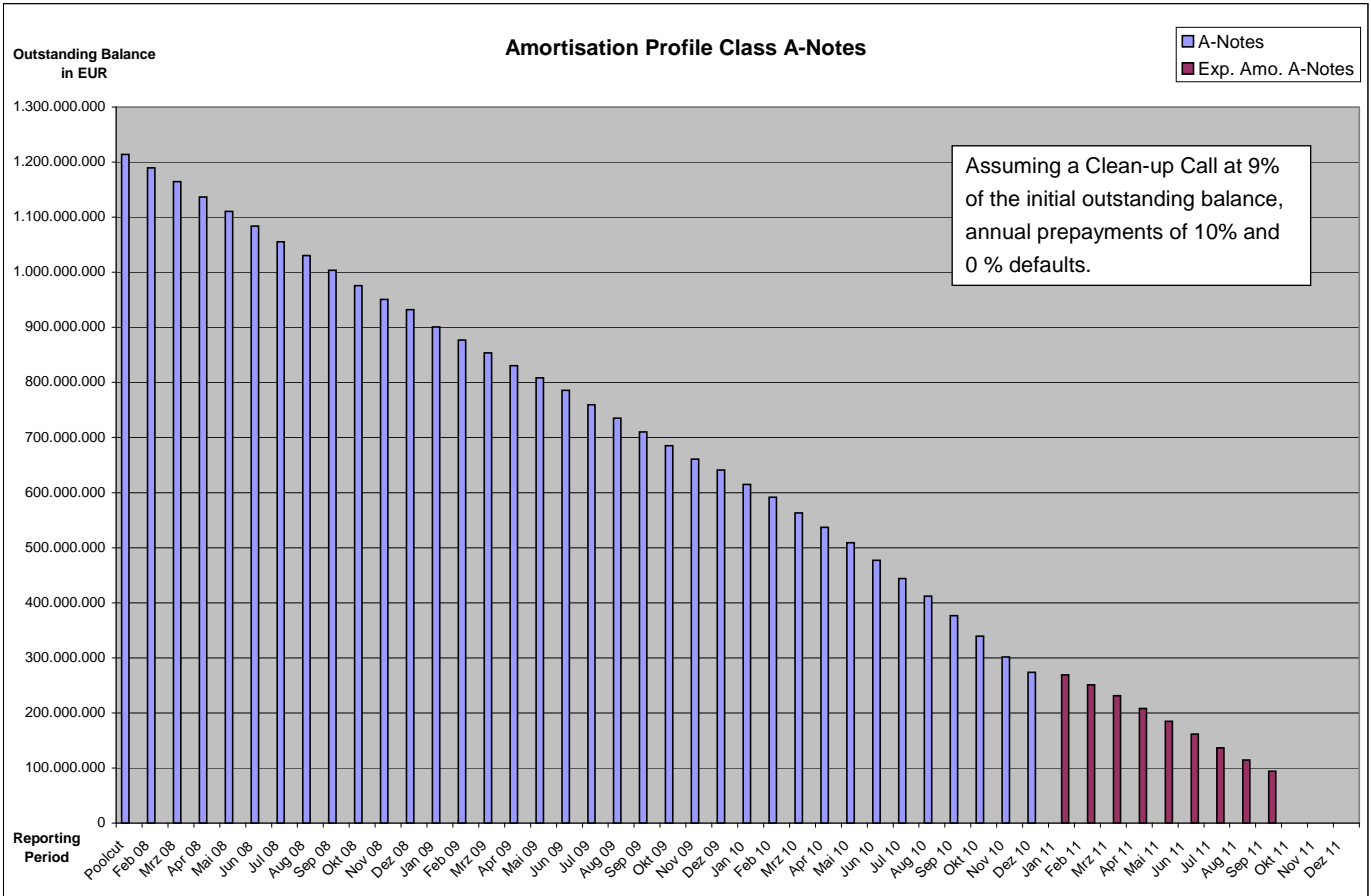
	<u>Class A</u>	<u>Class B</u>
Initial Principal	1.214.200.000,00 €	40.300.000,00 €
Underlying Principal for Reporting Period	301.805.194,60 €	12.948.680,16 €
<i>Paying Leg</i>	<i>Fix Interest Rate</i>	
<i>Receiving Leg</i>	<i>Floating Interest Rate</i>	
Net Swap payments/ Receipts	- 710.910,52 €	- 30.119,71 €

Waterfall

		Payment	Remaining Amount
Remaining Balance from Previous Period		56,96 €	
Available Distribution Amount	plus	31.694.906,50 €	31.694.963,46 €
Fees	less -	276.682,38 €	31.418.281,08 €
Net Swap Payments Class A	less -	710.910,52 €	30.707.370,56 €
Net Swap Payments Class B	less -	30.119,71 €	30.677.250,85 €
Interest Class A	less -	361.588,76 €	30.315.662,09 €
Interest Class B	less -	24.655,54 €	30.291.006,55 €
Payment to Cash Collateral Account	less	- €	30.291.006,55 €
Redemption Class A	less -	28.045.591,60 €	2.245.414,95 €
Redemption Class B	less -	1.203.285,46 €	1.042.129,49 €
Remaining Amount Due to Rounding	less -	65,28 €	1.042.064,21 €
Other Payments to Swap Counterparties	less	- €	1.042.064,21 €
Interest Subordinated Loan	less -	7.757,84 €	1.034.306,37 €
Payment to Subordinated Lender or VW Bank	less -	1.034.306,37 €	- €
Payment from Cash Collateral Account		- €	- €
Payment to Subordinated Lender or VW Bank	less	- €	- €

Run Out Schedule

<i>At the End of Previous Reporting Period 30.11.2010</i>				<i>At the end of Reporting Period 31.12.2010</i>			
Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments	Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	10.243.238,83 €	171.113,23 €	10.414.352,05 €	arrears	8.544.227,11 €	157.128,19 €	8.701.355,28 €
12.2010	23.113.049,69 €	1.050.822,04 €	24.163.871,72 €				
01.2011	17.445.863,34 €	1.331.863,33 €	18.777.726,67 €	01.2011	14.668.103,00 €	1.301.563,35 €	15.969.666,35 €
02.2011	19.628.788,04 €	1.255.250,21 €	20.884.038,24 €	02.2011	19.215.823,89 €	1.239.138,37 €	20.454.962,25 €
03.2011	24.024.024,45 €	1.167.534,21 €	25.191.558,66 €	03.2011	23.864.639,16 €	1.153.959,52 €	25.018.598,68 €
04.2011	24.245.486,94 €	1.060.640,21 €	25.306.127,15 €	04.2011	24.072.089,97 €	1.048.359,38 €	25.120.449,35 €
05.2011	25.080.620,44 €	952.491,13 €	26.033.111,57 €	05.2011	24.853.279,60 €	941.040,42 €	25.794.320,02 €
06.2011	27.245.297,36 €	840.595,45 €	28.085.892,81 €	06.2011	26.938.248,81 €	830.432,17 €	27.768.680,98 €
07.2011	24.579.726,15 €	719.074,61 €	25.298.800,76 €	07.2011	24.378.961,93 €	710.299,19 €	25.089.261,12 €
08.2011	23.200.101,17 €	609.087,01 €	23.809.188,18 €	08.2011	22.947.402,00 €	601.184,93 €	23.548.586,93 €
09.2011	23.026.102,41 €	505.909,94 €	23.532.012,35 €	09.2011	22.729.505,13 €	499.132,30 €	23.228.637,43 €
10.2011	29.167.646,73 €	402.900,26 €	29.570.546,98 €	10.2011	28.840.396,93 €	397.466,59 €	29.237.863,51 €
11.2011	27.018.144,51 €	272.334,45 €	27.290.478,96 €	11.2011	26.643.422,43 €	268.274,87 €	26.911.697,30 €
12.2011	5.392.558,65 €	151.839,56 €	5.544.398,21 €	12.2011	5.268.475,97 €	149.474,95 €	5.417.950,92 €
01.2012	5.714.171,75 €	127.681,50 €	5.841.853,25 €	01.2012	5.628.009,89 €	125.800,39 €	5.753.810,28 €
02.2012	5.361.153,83 €	102.245,07 €	5.463.398,90 €	02.2012	5.301.989,56 €	100.704,71 €	5.402.694,27 €
03.2012	5.596.444,54 €	78.319,70 €	5.674.764,24 €	03.2012	5.518.821,89 €	77.093,87 €	5.595.915,76 €
04.2012	5.424.638,97 €	53.392,99 €	5.478.031,96 €	04.2012	5.334.555,04 €	52.580,54 €	5.387.135,58 €
05.2012	4.265.650,28 €	29.210,16 €	4.294.860,44 €	05.2012	4.204.284,10 €	28.792,08 €	4.233.076,18 €
06.2012	621.017,92 €	10.035,88 €	631.053,80 €	06.2012	608.928,85 €	9.891,65 €	618.820,50 €
07.2012	443.106,01 €	7.251,98 €	450.357,99 €	07.2012	437.293,57 €	7.155,29 €	444.448,86 €
08.2012	370.886,83 €	5.269,58 €	376.156,41 €	08.2012	365.948,94 €	5.204,38 €	371.153,32 €
09.2012	290.775,03 €	3.618,52 €	294.393,55 €	09.2012	286.902,32 €	3.572,01 €	290.474,33 €
10.2012	238.135,49 €	2.320,10 €	240.455,59 €	10.2012	235.672,12 €	2.293,08 €	237.965,20 €
11.2012	146.089,82 €	1.258,21 €	147.348,03 €	11.2012	143.799,24 €	1.242,18 €	145.041,42 €
12.2012	64.856,81 €	606,30 €	65.463,11 €	12.2012	63.939,11 €	600,47 €	64.539,58 €
01.2013	42.350,96 €	317,85 €	42.668,81 €	01.2013	41.960,84 €	316,11 €	42.276,95 €
Subtotal	331.989.926,95 €	10.912.983,48 €	342.902.910,39 €	Subtotal	301.136.681,40 €	9.712.700,99 €	310.849.382,35 €
> 01.2013	28.927,33 €	1.954,60 €	30.881,93 €	> 01.2013	28.927,33 €	1.954,60 €	30.881,93 €
Total	332.018.854,28 €	10.914.938,08 €	342.933.792,32 €	Total	301.165.608,73 €	9.714.655,59 €	310.880.264,28 €
- €	- €	- €	- €	- €	- €	- €	- €



Write-Offs/ Performance Trigger

Cumulative Write Offs

	Number of Contracts	Write Offs
Begin of Period	784	5.614.049,04 €
Write Offs	41	251.208,61 €
End of Period	825	5.865.257,65 €

Cumulative Net Loss Ratio

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

0,4512%

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.

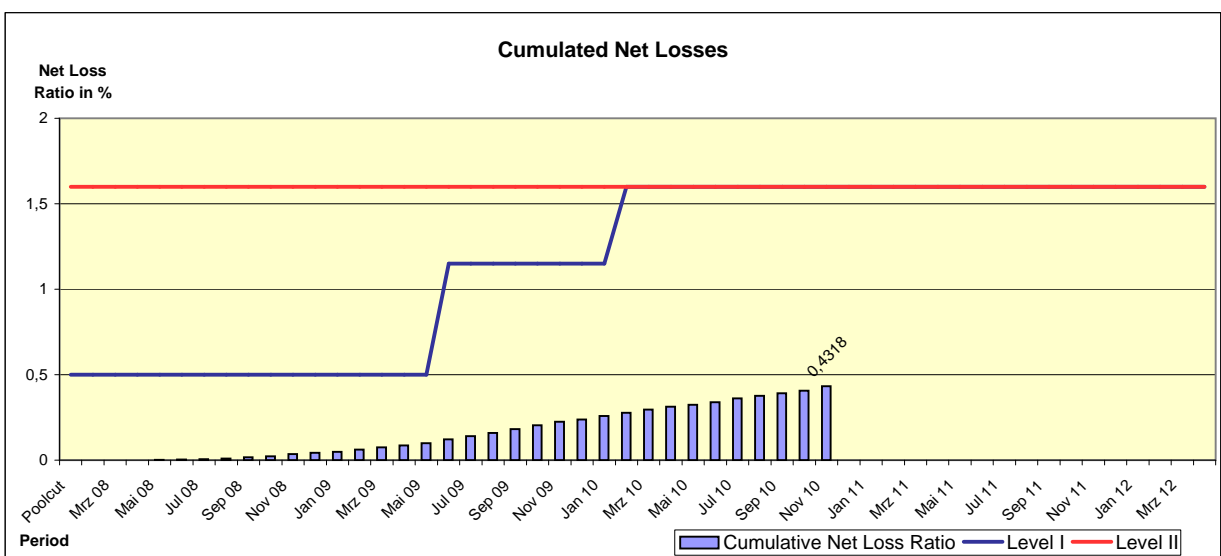
The performance trigger in form of a credit enhancement increase condition will be activated when the cumulative Net Loss Ratio exceeds the defined limits. In this case the overcollateralization will be increased accordingly.

	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

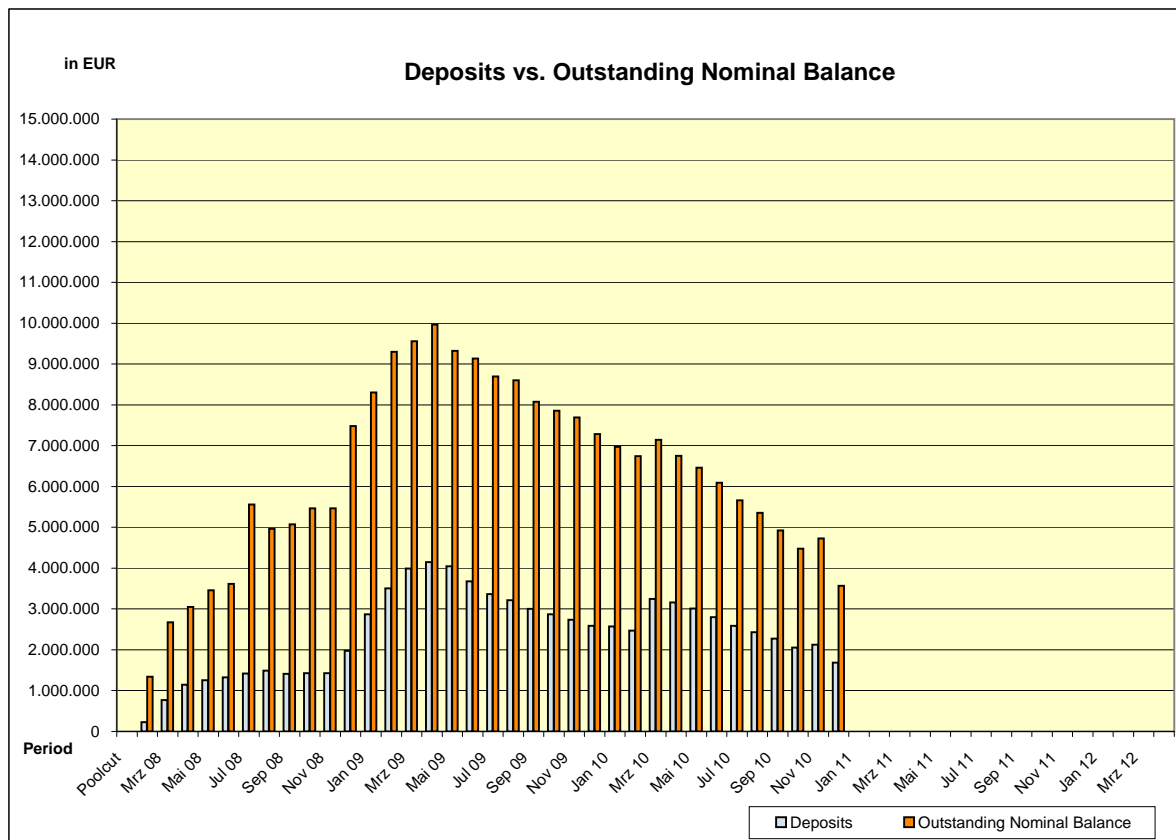


Deposits - Potential Set Off Risk

	Number of Customers with deposits	Outstanding Nominal Balance of customers with deposits	Outstanding Discounted Principal Balance of customers with deposits	Deposits
	417	3.565.536,26 €	3.462.134,31 €	1.685.278,60 €
Total	417	3.565.536,26 €	3.462.134,31 €	1.685.278,60 €

	Current Set Off Risk	Trigger*
Borrower Deposits in % of Aggregate Discounted Principal Balance EoP	0,5596%	1,0000%

* Breach of this trigger in conjunction with the loss of VW Bank's investment grade rating, obliges VW Bank to post additional collateral equal to the potential set-off risk which will be adjusted on a monthly basis (the "Set-Off Risk Reserve"). The Set-Off Risk Reserve shall be deposited in the Cash Collateral Account and is exclusively reserved to cover set-off risks.



Overview Outstanding Contracts
Development of Pool within Reporting Period

	Number of contracts	Adjustments	Outstanding Nominal Balance
Begin of Period	42.780		342.933.792,32 €
Periodically reduction of Nominal			32.053.528,04 €
Discount	-	129.002,93 €	
Fees for Restructuring/Prolongation		6.619,39 €	
Interest in arrears		14.970,61 €	
Write Off	41	251.208,61 €	
Available Collection			31.694.906,50 €
Repurchased Loan Contracts	0		- €
End of Period	39.401		310.880.264,28 €

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	41.545	321.748.414,13 €	38.174	290.992.556,45 €
Delinquent	619	5.690.479,76 €	622	5.631.613,71 €
Defaulted	616	4.579.960,39 €	605	4.541.438,57 €
End of Term	32.295	- €	35.003	- €
Early Settlement	29.499	- €	30.129	- €
Write Off	784	- €	825	- €
Total	105.358	332.018.854,28 €	105.358	301.165.608,73 €

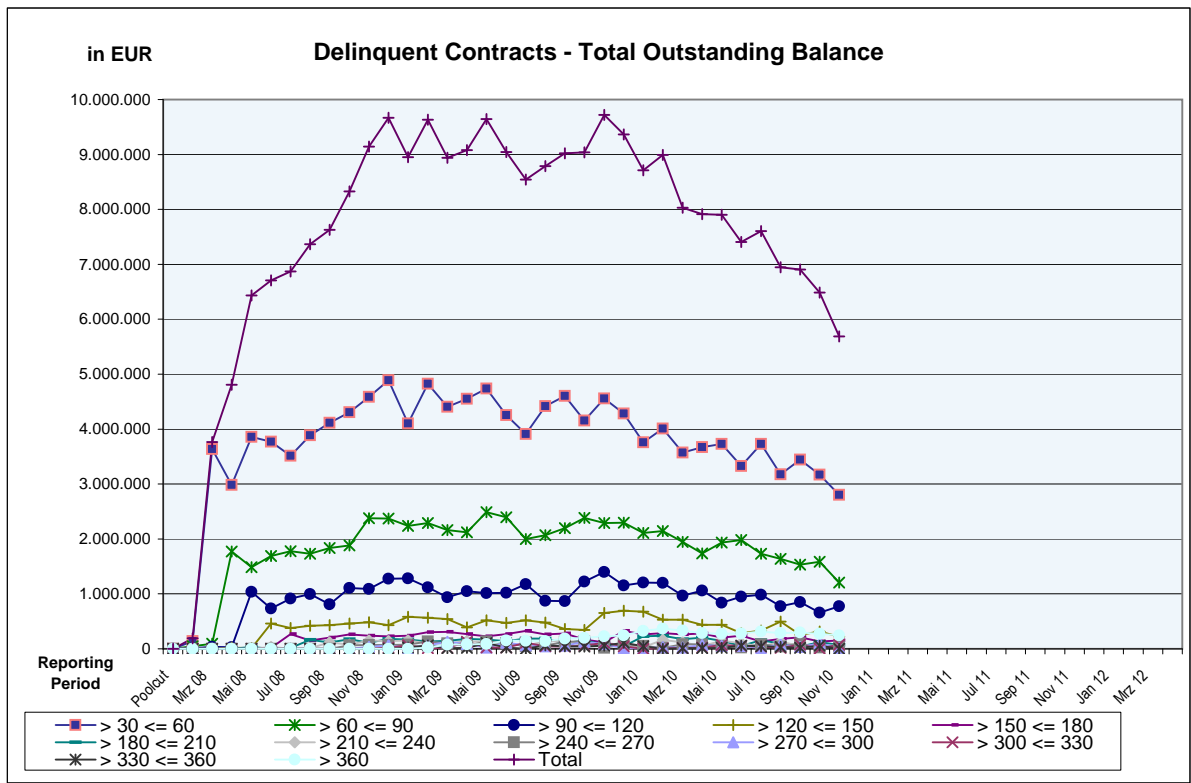
Delinquent Contracts

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	622	1,5786%	5.631.613,71 €	1,8699%	5.794.934,76 €	1,8640%
Defaulted	605	1,5355%	4.541.438,57 €	1,5080%	4.690.377,69 €	1,5087%

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	360	0,9137%	3.251.842,16 €	1,0798%	3.330.459,64 €	1,0713%
> 60 <= 90	113	0,2868%	1.004.255,27 €	0,3335%	1.036.900,95 €	0,3335%
> 90 <= 120	58	0,1472%	527.383,47 €	0,1751%	543.604,61 €	0,1749%
> 120 <= 150	30	0,0761%	290.206,89 €	0,0964%	299.115,86 €	0,0962%
> 150 <= 180	9	0,0228%	79.840,40 €	0,0265%	81.960,07 €	0,0264%
Subtotal	570	1,4467%	5.153.528,19 €	1,7112%	5.292.041,13 €	1,7023%
> 180 <= 210	11	0,0279%	105.001,81 €	0,0349%	109.760,41 €	0,0353%
> 210 <= 240	3	0,0076%	20.983,73 €	0,0070%	21.950,86 €	0,0071%
> 240 <= 270	2	0,0051%	15.918,77 €	0,0053%	16.787,66 €	0,0054%
> 270 <= 300	2	0,0051%	15.935,45 €	0,0053%	16.176,47 €	0,0052%
> 300 <= 330	0	0,0000%	- €	0,0000%	- €	0,0000%
> 330 <= 360	4	0,0102%	77.570,50 €	0,0258%	81.330,64 €	0,0262%
> 360	30	0,0761%	242.675,26 €	0,0806%	256.887,59 €	0,0826%
Subtotal	52	0,1320%	478.085,52 €	0,1587%	502.893,63 €	0,1618%
Total	622	1,5786%	5.631.613,71 €	1,8699%	5.794.934,76 €	1,8640%



Defaulted Contracts

Defaulted Profile I

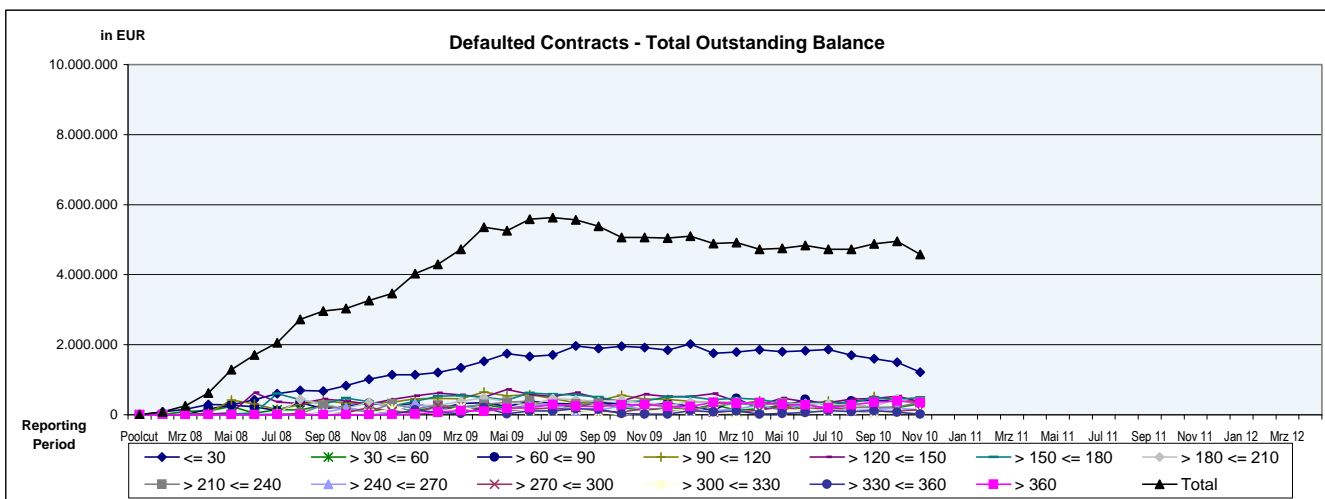
Days in Arrears	Number of Contracts	Number of Contracts (%)	Outstanding Discounted Principal Balance	Outstanding Discounted Principal Balance (%)	Outstanding Nominal Balance	Outstanding Nominal Balance (%)
<= 30	184	0,4670%	1.019.405,13 €	0,3385%	1.036.243,16 €	0,3333%
>30 <= 60	43	0,1091%	244.076,34 €	0,0810%	249.807,57 €	0,0804%
> 60 <= 90	47	0,1193%	433.657,66 €	0,1440%	441.475,03 €	0,1420%
> 90 <= 120	51	0,1294%	360.615,88 €	0,1197%	369.120,90 €	0,1187%
> 120 <= 150	49	0,1244%	462.975,14 €	0,1537%	481.580,38 €	0,1549%
> 150 <= 180	43	0,1091%	316.702,27 €	0,1052%	327.485,25 €	0,1053%
> 180 <= 210	43	0,1091%	431.894,09 €	0,1434%	449.341,28 €	0,1445%
> 210 <= 240	27	0,0685%	266.247,21 €	0,0884%	278.160,21 €	0,0895%
> 240 <= 270	32	0,0812%	378.034,13 €	0,1255%	397.841,07 €	0,1280%
> 270 <= 300	14	0,0355%	126.553,58 €	0,0420%	133.701,68 €	0,0430%
> 300 <= 330	15	0,0381%	108.144,40 €	0,0359%	115.115,02 €	0,0370%
> 330 <= 360	8	0,0203%	47.573,49 €	0,0158%	50.323,92 €	0,0162%
>360	49	0,1244%	345.559,25 €	0,1147%	360.182,22 €	0,1159%
Total	605	1,5355%	4.541.438,57 €	1,5080%	4.690.377,69 €	1,5087%

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	693	11.088.703,68 €	10.307.768,66 €	5.556.927,20 €	332.816,10 €	2.665.316,72 €
	Used	798	8.172.089,87 €	7.553.459,99 €	3.731.522,16 €	520.016,76 €	2.204.255,02 €
Total Auto Credit		1.491	19.260.793,55 €	17.861.228,65 €	9.288.449,37 €	852.832,86 €	4.869.571,74 €
Classic Credit	New	87	903.060,88 €	839.867,54 €	455.610,06 €	35.831,52 €	247.983,01 €
	Used	390	2.177.954,03 €	2.019.506,11 €	1.013.826,69 €	139.622,63 €	747.702,90 €
Total Classic Credit		477	3.081.014,91 €	2.859.373,65 €	1.469.436,75 €	175.454,14 €	995.685,91 €
Total:		1.968	22.341.808,46 €	20.720.602,30 €	10.757.886,12 €	1.028.287,00 €	5.865.257,65 €

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	693	2.439.995,72 €	2.376.004,17 €
	Used	798	1.746.704,64 €	1.684.502,37 €
Total Auto Credit		1.491	4.186.700,36 €	4.060.506,54 €
Classic Credit	New	87	167.697,59 €	160.761,82 €
	Used	390	335.979,74 €	320.170,21 €
Total Classic Credit		477	503.677,33 €	480.932,03 €
Total:		1.968	4.690.377,69 €	4.541.438,57 €

*(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	1.470	32,08%	24.018.679,59 €	49,93%
Used Cars	3.112	67,92%	24.084.270,04 €	50,07%
Total	4.582	100,00%	48.102.949,63 €	100,00%

SEAT

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	2.074	66,11%	14.695.922,83 €	76,91%
Used Cars	1.063	33,89%	4.412.498,90 €	23,09%
Total	3.137	100,00%	19.108.421,73 €	100,00%

SKODA

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	3.093	72,61%	20.955.084,68 €	81,94%
Used Cars	1.167	27,39%	4.618.186,82 €	18,06%
Total	4.260	100,00%	25.573.271,50 €	100,00%

VW

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	17.567	70,00%	159.710.571,49 €	80,13%
Used Cars	7.529	30,00%	39.603.740,58 €	19,87%
Total	25.096	100,00%	199.314.312,07 €	100,00%

OTHER

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	140	6,02%	749.123,01 €	8,26%
Used Cars	2.186	93,98%	8.317.530,79 €	91,74%
Total	2.326	100,00%	9.066.653,80 €	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	8.813	22,37%	66.107.493,90 €	21,95%	0,00%
<= 1.000,00	2.380	6,04%	13.995.653,28 €	4,65%	5,84%
1.000,01 - 2.000,00	3.579	9,08%	22.392.323,62 €	7,44%	11,97%
2.000,01 - 3.000,00	3.810	9,67%	26.032.570,29 €	8,64%	16,78%
3.000,01 - 4.000,00	3.512	8,91%	25.348.795,86 €	8,42%	20,69%
4.000,01 - 5.000,00	4.082	10,36%	31.712.000,03 €	10,53%	23,69%
5.000,01 - 6.000,00	2.716	6,89%	22.236.820,96 €	7,38%	26,53%
6.000,01 - 7.000,00	2.110	5,36%	18.211.380,18 €	6,05%	29,24%
7.000,01 - 8.000,00	1.860	4,72%	16.519.594,34 €	5,49%	31,38%
8.000,01 - 9.000,00	1.091	2,77%	9.624.501,61 €	3,20%	34,25%
9.000,01 - 10.000,00	1.846	4,69%	16.962.523,27 €	5,63%	35,68%
10.000,01 - 11.000,00	637	1,62%	5.919.059,42 €	1,97%	37,46%
11.000,01 - 12.000,00	625	1,59%	5.606.267,45 €	1,86%	39,59%
12.000,01 - 13.000,00	415	1,05%	3.805.998,43 €	1,26%	41,11%
13.000,01 - 14.000,00	330	0,84%	2.712.586,36 €	0,90%	44,46%
14.000,01 - 15.000,00	558	1,42%	4.764.671,55 €	1,58%	45,53%
> 15.000,00	1.037	2,63%	9.213.368,18 €	3,06%	51,83%
Total	39.401	100,00%	301.165.608,73 €	100,00%	22,26%

Statistics

Minimum Down Payment	21,22 €
Maximum Down Payment	48.000,00 €
Average Down Payment (Customer who did Down Payment)	5.745,98 €
Average Down Payment	4.460,75 €

Customer Type

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	7.960	20,20%	77.077.007,89 €	25,59%
Retail	31.441	79,80%	224.088.600,84 €	74,41%
Total	39.401	100,00%	301.165.608,73 €	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	38.913	98,76%	297.314.395,50 €	98,72%
Other	488	1,24%	3.851.213,23 €	1,28%
Total	39.401	100,00%	301.165.608,73 €	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	39.026	99,56%	39.026	99,05%	298.199.582,61 €	99,02%
2	151	0,39%	302	0,77%	2.496.815,93 €	0,83%
3	13	0,03%	39	0,10%	294.726,13 €	0,10%
4	3	0,01%	12	0,03%	67.926,87 €	0,02%
5	2	0,01%	10	0,03%	20.699,38 €	0,01%
6 - 10	2	0,01%	12	0,03%	85.857,81 €	0,03%
> 10	1	0,00%	0	0,00%	- €	0,00%
Total	39.198	100,00%	39.401	100,00%	301.165.608,73 €	100,00%

Top 20 Borrower

Number	Number of Contracts	Percentage of Contracts (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	1	0,0025%	72.119,31 €	0,0239%
2	1	0,0025%	71.194,12 €	0,0236%
3	1	0,0025%	67.323,78 €	0,0232%
4	1	0,0025%	63.326,34 €	0,0210%
5	1	0,0025%	60.931,92 €	0,0202%
6	1	0,0025%	59.472,36 €	0,0205%
7	1	0,0025%	55.950,34 €	0,0193%
8	6	0,0152%	55.018,22 €	0,0183%
9	2	0,0051%	52.563,58 €	0,0175%
10	1	0,0025%	50.601,93 €	0,0175%
11	1	0,0025%	49.544,60 €	0,0171%
12	1	0,0025%	48.583,19 €	0,0168%
13	1	0,0025%	47.750,69 €	0,0165%
14	1	0,0025%	47.414,87 €	0,0164%
15	1	0,0025%	47.355,37 €	0,0163%
16	2	0,0051%	46.955,82 €	0,0156%
17	2	0,0051%	46.264,54 €	0,0160%
18	1	0,0025%	45.417,00 €	0,0157%
19	3	0,0076%	44.703,26 €	0,0154%
20	1	0,0025%	43.352,61 €	0,0150%
Total 1 -20	30	0,0761%	1.075.843,85 €	0,3656%

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	13.427	34,08%	33.662.151,24 €	11,18%
5.000,01 - 10.000,00	15.153	38,46%	112.206.084,92 €	37,26%
10.000,01 - 15.000,00	7.268	18,45%	88.393.513,04 €	29,35%
15.000,01 - 20.000,00	2.726	6,92%	46.091.298,07 €	15,30%
20.000,01 - 25.000,00	540	1,37%	11.803.679,14 €	3,92%
25.000,01 - 30.000,00	160	0,41%	4.335.622,04 €	1,44%
> 30.000,00	127	0,32%	4.673.260,28 €	1,55%
Total	39.401	100,00%	301.165.608,73 €	100,00%

Statistics

Minimum Outstanding Discounted Principal Balance	0,59 €
Maximum Outstanding Discounted Principal Balance	72.119,31 €
Average Outstanding Discounted Principal Balance	7.643,60 €

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	541	1,37%	426.587,11 €	0,14%
5.000,01 - 10.000,00	5.855	14,86%	14.728.822,75 €	4,89%
10.000,01 - 15.000,00	11.307	28,70%	57.753.747,44 €	19,18%
15.000,01 - 20.000,00	9.290	23,58%	70.608.756,11 €	23,45%
20.000,01 - 25.000,00	5.738	14,56%	58.117.740,87 €	19,30%
25.000,01 - 30.000,00	3.362	8,53%	42.832.169,71 €	14,22%
> 30.000,00	3.308	8,40%	56.697.784,74 €	18,83%
Total	39.401	100,00%	301.165.608,73 €	100,00%

Statistics

Minimum Original Principal Balance	641,28 €
Maximum Original Principal Balance	146.654,19 €
Average Original Principal Balance	17.702,87 €

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 %	206	0,52%	1.531.305,47 €	0,51%
0,6 % - 1,0 %	7.180	18,22%	62.587.582,57 €	20,78%
1,1 % - 1,5 %	7	0,02%	52.688,24 €	0,02%
1,6 % - 2,0 %	1.352	3,43%	12.123.285,01 €	4,03%
2,1 % - 2,5 %	20	0,05%	189.069,35 €	0,06%
2,6 % - 3,0 %	8.820	22,39%	84.624.656,43 €	28,10%
3,1 % - 3,5 %	12	0,03%	126.376,06 €	0,04%
3,6 % - 4,0 %	2.796	7,10%	20.501.940,12 €	6,81%
4,1 % - 4,5 %	11	0,03%	84.528,19 €	0,03%
4,6 % - 5,0 %	3.667	9,31%	32.358.433,44 €	10,74%
5,1 % - 5,5 %	284	0,72%	2.831.348,15 €	0,94%
5,6 % - 6,0 %	1.668	4,23%	13.974.127,14 €	4,64%
6,1 % - 6,5 %	1.046	2,65%	6.849.935,43 €	2,27%
6,6 % - 7,0 %	6.289	15,96%	33.996.350,14 €	11,29%
7,1 % - 7,5 %	1.534	3,89%	8.141.670,72 €	2,70%
7,6 % - 8,0 %	3.027	7,68%	14.903.249,27 €	4,95%
8,1 % - 8,5 %	137	0,35%	614.298,50 €	0,20%
8,6 % - 9,0 %	583	1,48%	2.287.850,61 €	0,76%
9,1 % - 9,5 %	18	0,05%	65.002,48 €	0,02%
9,6 % - 10,0 %	540	1,37%	2.489.308,60 €	0,83%
> 10,0 %	204	0,52%	832.602,81 €	0,28%
Total	39.401	100,00%	301.165.608,73 €	100,00%

Statistics	
Minimum Interest Rate Debtor	0,10%
Maximum Interest Rate Debtor	13,49%
Weighted Average Interest Rate Debtor	3,95%

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	3	0,01%	21.972,12 €	0,01%
13 - 24	7	0,02%	34.268,96 €	0,01%
25 - 36	143	0,36%	1.537.432,98 €	0,51%
37 - 48	27.497	69,79%	221.201.788,08 €	73,45%
49 - 60	9.583	24,32%	70.926.337,76 €	23,55%
61 - 72	2.154	5,47%	7.365.778,40 €	2,45%
> 72	14	0,04%	78.030,43 €	0,03%
Total	39.401	100,00%	301.165.608,73 €	100,00%

Statistics

Minimum Original Term months	4
Maximum Original Term months	78
Weighted Average Original Term month	50,95

Distribution by Remaining Term

Lenght of Remaining Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0 - 12	32.950	83,63%	256.682.284,46 €	85,23%
13 - 24	6.326	16,06%	43.767.235,68 €	14,53%
25 - 36	122	0,31%	687.866,95 €	0,23%
37 - 48	1	0,00%	8.137,76 €	0,00%
49 - 54	0	0,00%	- €	0,00%
> 54	2	0,01%	20.083,88 €	0,01%
Total	39.401	100,00%	301.165.608,73 €	100,00%

Statistics

Minimum Remaining Term in months	0
Maximum Remaining Term in months	77
Weighted Average Remaining Term in months	8,37

Distribution by Seasoning

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<= 6	4	0,01%	23.233,98 €	0,01%
07 - 12	5	0,01%	87.828,82 €	0,03%
13 - 18	9	0,02%	74.565,29 €	0,02%
19 - 24	13	0,03%	77.068,67 €	0,03%
25 - 30	60	0,15%	702.846,06 €	0,23%
31 - 36	580	1,47%	5.849.682,11 €	1,94%
> 36	38.730	98,30%	294.350.383,80 €	97,74%
Total	39.401	100,00%	301.165.608,73 €	100,00%

Statistics

Weighted Average Seasoning Term in months	42,48
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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	29.409	74,64%	273.725.194,17 €	90,89%
Equal Instalment-Loan	9.992	25,36%	27.440.414,56 €	9,11%
Total	39.401	100,00%	301.165.608,73 €	100,00%

Type of Car

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	24.344	61,79%	220.129.381,60 €	73,09%
Used Cars	15.057	38,21%	81.036.227,13 €	26,91%
Total	39.401	100,00%	301.165.608,73 €	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	20.187	68,64%	208.236.742,03 €	76,08%
Used Cars	9.222	31,36%	65.488.452,14 €	23,92%
Total	29.409	100,00%	273.725.194,17 €	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	4.157	41,60%	11.892.639,57 €	43,34%
Used Cars	5.835	58,40%	15.547.774,99 €	56,66%
Total	9.992	100,00%	27.440.414,56 €	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	124	0,31%	428.784,43 €	0,14%	
	Audi A3	1.233	3,13%	11.308.600,86 €	3,75%	
	Audi A4	1.976	5,02%	18.021.040,83 €	5,98%	
	Audi A5	18	0,05%	442.444,75 €	0,15%	
	Audi A6	777	1,97%	10.002.577,01 €	3,32%	
	Audi A8	53	0,13%	1.114.126,89 €	0,37%	
	Audi Q7	101	0,26%	2.982.144,74 €	0,99%	
	Audi TT	297	0,75%	3.799.454,50 €	1,26%	
	Audi Other	3	0,01%	3.775,62 €	0,00%	
	Subtotal	4.582	11,63%	48.102.949,63 €	15,97%	
Seat	Alhambra	200	0,51%	1.682.446,42 €	0,56%	
	Altea	108	0,27%	579.849,65 €	0,19%	
	Arosa	89	0,23%	166.706,84 €	0,06%	
	Cordoba	28	0,07%	88.750,58 €	0,03%	
	Ibiza	1.219	3,09%	5.889.442,98 €	1,96%	
	Inca	5	0,01%	7.055,49 €	0,00%	
	Leon	799	2,03%	5.387.472,06 €	1,79%	
	Toledo	689	1,75%	5.306.697,71 €	1,76%	
	Subtotal	3.137	7,96%	19.108.421,73 €	6,34%	
Skoda	Fabia	2.068	5,25%	9.743.730,55 €	3,24%	
	Felicia	3	0,01%	1.830,48 €	0,00%	
	Octavia	1.487	3,77%	10.745.995,69 €	3,57%	
	Roomster	539	1,37%	3.963.295,50 €	1,32%	
	Superb	163	0,41%	1.118.419,28 €	0,37%	
	Subtotal	4.260	10,81%	25.573.271,50 €	8,49%	
VW	Fox	1.091	2,77%	4.834.857,66 €	1,61%	
	Lupo	228	0,58%	502.984,00 €	0,17%	
	Polo	5.315	13,49%	32.028.239,50 €	10,63%	
	Golf	8.957	22,73%	66.366.429,19 €	22,04%	
	Bora	181	0,46%	646.338,99 €	0,21%	
	Jetta	225	0,57%	1.751.671,78 €	0,58%	
	Passat	2.750	6,98%	28.184.451,42 €	9,36%	
	Vento	1	0,00%	621,91 €	0,00%	
	Eos	578	1,47%	8.138.462,08 €	2,70%	
	New Beetle	168	0,43%	1.257.436,47 €	0,42%	
	Touran	2.671	6,78%	28.280.146,21 €	9,39%	
	Sharan	794	2,02%	7.133.464,86 €	2,37%	
	Touareg	170	0,43%	2.187.611,85 €	0,73%	
	Phaeton	6	0,02%	49.976,61 €	0,02%	
	Caddy	548	1,39%	3.278.345,26 €	1,09%	
	T4/ T5	1.364	3,46%	14.316.544,52 €	4,75%	
	Crafter/LT	41	0,10%	251.075,35 €	0,08%	
	VW other	8	63,70%	105.654,41 €	66,18%	
		Subtotal	25.096	127,37%	199.314.312,07 €	132,33%
		0	2,326	-57,78%	9.066.653,80 €	-63,14%
Non VW Group Vehicles		39.401	100,00%	301.165.608,73 €	100,00%	
		0	0	0,00%	- €	0,00%

Poolinformation VIII. - Geographic Distribution

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Wuerttemberg	4.421	11,22%	36.085.715,77 €	11,98%
Bavaria	4.652	11,81%	38.589.452,73 €	12,81%
Berlin	840	2,13%	6.763.534,08 €	2,25%
Brandenburg	1.648	4,18%	11.906.912,48 €	3,95%
Bremen	254	0,64%	1.782.502,66 €	0,59%
Hamburg	607	1,54%	4.618.330,75 €	1,53%
Hesse	2.768	7,03%	22.245.262,89 €	7,39%
Lower Saxony	4.025	10,22%	29.738.941,57 €	9,87%
Mecklenburg-Vorpommern	1.330	3,38%	9.306.294,65 €	3,09%
North Rhine-Westphalia	7.813	19,83%	59.593.260,68 €	19,79%
Rhineland-Palatinate	1.830	4,64%	13.370.786,73 €	4,44%
Saarland	297	0,75%	2.287.661,56 €	0,76%
Saxony	3.359	8,53%	24.637.903,72 €	8,18%
Saxony-Anhalt	2.010	5,10%	14.013.535,69 €	4,65%
Schleswig-Holstein	1.497	3,80%	10.697.039,76 €	3,55%
Thuringia	2.050	5,20%	15.528.473,02 €	5,16%
Total	39.401	100,00%	301.165.608,73 €	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).