

Deal Name: DRIVER FOUR

Issuer: DRIVER FOUR GmbH
Eschenheimer Anlage 1
60316 Frankfurt am Main
Federal Republic of Germany
fax +49 (0) 69/ 663698 - 80

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 1358
fax: +49 (0) 531/ 212 77540
ABSOperations@VWFS.com

Administrator: TMF Deutschland AG
Eschenheimer Anlage 1
60316 Frankfurt/Main
Federal Republic of Germany
fax +49 (0) 69/ 663698 - 80

IMPORTANT NOTICE to Investors:
Pursuant to clause 6.3 of the LOAN RECEIVABLES PURCHASE AGREEMENT,
VW Bank GMBH exercises the Clean Up Call Option effective with
payment date 21st December 2010.

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Deal Overview

Cut Off Date:	31.03.2007			
Issue Date:	27.04.2007	Legal Maturity Date:	April 2013	
Reporting Period:	Nov 10			
Reporting Date:	17.12.2010	17th of each month (for previous month)		
Reporting Frequency:	monthly			
Period No.:	44			
Payment Date:	21.12.2010	21st of each month (for previous month)		
Next payment Date:	n/a			
Asset Collection Period:	01.11.2010	until	30.11.10	
Interest Accrual Period:	22.11.2010	until	20.12.10	Days accrued: 29
Note Payment Period:	22.11.2010	until	20.12.10	

Poolinformation at Pool Cut

	Number of Contracts	Outstanding Discounted Principal Balance	Outstanding Nominal Balance
Outstanding Pool	85.854	1.000.013.306,03 €	1.118.882.889,06 €
Repurchased Loan Contracts	-	- €	- €
(cumulative since Cut Off Date)	-	- €	- €

Credit Type	Percentage of Loans (%)	Outstanding Discounted Principal Balance	Percentage of Balance (%)
Balloon	67,05%	772.807.781,84 €	77,28%
Equal-Installment Loan	32,95%	227.205.524,19 €	22,72%
Total	100,00%	1.000.013.306,03 €	100,00%

Type of Car	Percentage of Loans (%)	Outstanding Discounted Principal Balance	Percentage of Balance (%)
New	51,39%	623.130.246,18 €	62,31%
Used	48,61%	376.883.059,85 €	37,69%
Total	100,00%	1.000.013.306,03 €	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:	Citigroup Global Markets Limited Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB United Kingdom	A3	P-1	Negative	A+	F1+	Negative	A	A-1	Negative
	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Platz der Republik 60265 Frankfurt am Main Federal Republic of Germany	Aa3	P-1	Stable	A+	F1+	Stable	A+	A-1	Stable
Accounts: Cash Collateral Distribution	BNP Paribas Securities Services, London Branch 55 Moorgate London EC2R 6PA United Kingdom	Aa2	P-1	Stable	AA-	F1+	Stable	AA	A-1+	Negative
Paying Agent/ Calculation Agent:	Citibank N.A. Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB United Kingdom	A1	P-1	Negative	A+	F1+	Negative	A+	A-1	Negative
Luxembourg Paying Agent:	Dexia Banque Internationale à Luxembourg 69 Route d'Esch 2953 Luxembourg Luxembourg	A1	P-1	Stable	A+	F1+	Stable	A	A-1	Negative
Swap Counterparty:	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Platz der Republik 60265 Frankfurt am Main Federal Republic of Germany	Aa3	P-1	Stable	A+	F1+	Stable	A+	A-1	Stable

* Ratings updated on 06/12/2010

Deal Overview: Counterparties II.
**Security Trustee/
Data Protection Trustee:**

Faegre & Benson LLP
Main Tower
Neue Mainzer Straße 52-58
60311 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:

TMF Deutschland AG
Eschenheimer Anlage 1
60316 Frankfurt/Main
Federal Republic of Germany
fax +49 (0) 69/ 663698 - 80

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

Moody's			Rating*			S & P		
			Fitch			S & P		
Short Term	Long Term	Outlook	Short Term	Long Term	Outlook	Short Term	Long Term	Outlook
P-1	A2	Stable	n.a.	n.a.	n.a.	A-2	A-	Stable
P-2	A3	Stable	F2	BBB+	positive	A-2	A-	Negative

* Ratings updated on 06/12/2010

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	AA
Moody's	Aaa	Aa1
Standard & Poors	AAA	AA
Information on Notes		
Original Maturity Date:	Apr 2013	Apr 2013
Original Repayment Date:	Apr 2012	Apr 2012
ISIN:	XS0295268006	XS0295269319
Common Code:	029526800	029526931
Nominal Amount:	50,000	50,000
Information on Interest		
Spread/Margin:	6 bps.	18 bps.
Index Rate:	1-Month Euribor	1-Month Euribor
Fixed/ Floating:	floating	floating
Current Coupon:	1-M-Euribor + 6 bps.	1-M-Euribor + 18 bps.
Day Count Convention	actual/ 360	actual/ 360
Clean-Up Call		
<p>VW Bank will have the right at ist option to exercise a clean-up call and to repurchase the Loan Receivables from Driver Four 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:	Nov 10	
Payment Date:	21.12.2010	
Interest Accrual Period (from/until):	22.11.2010	20.12.2010
Days Accrued:	29	
Base Interest Rate (1-Month Euribor):	0,8340%	
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	69.601,80 €	3.384,00 €
Paid interest:	- 69.601,80 €	- 3.384,00 €
<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):	933.000.000,00 €	30.000.000,00 €
Note Balance (Beginning of Period):	96.550.572,00 €	4.142.400,00 €
Unallocated Redemption Amount from Previous Period	40,11 €	
Available Redemption Amount Reporting Period	100.692.931,89 €	
Total Available Redemption Amount	100.692.972,00 €	
Redemption Amount per Class	-96.550.572,00 €	-4.142.400,00 €
Unallocated Redemption Amount per note class from current period	0,00 €	0,00 €
Note Balance (End of Period):	0,00 €	0,00 €

<u>Payments to Investors - Per Eur 50.000,- Denomination</u>	<u>Class A</u>	<u>Class B</u>
Interest (1-M-Euribor + 0,06% Class A/ + 0,18% Class B)	-3,73 €	-5,64 €
Principal Repayment by Note:	-5.174,20 €	-6.904,00 €
Note Factor:	0,000000	0,000000

<u>Overcollateralisation</u>	<u>Class A</u>	<u>Class B</u>
Initial OC Percentage at Poolcut	6,7012%	3,7013%
Current OC Percentage	100,0000%	100,0000%
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*	3,00%	30.000.000,00 €
Subordinated Loan	2,80%	28.000.000,00 €
Overcollateralization	0,90%	9.013.306,03 €
Cash Collateral Account	1,50%	15.000.199,59 €

* for subordination to class A note

Cash Collateral Account (CCA)

	in EUR	in % of Outstanding Discounted Balance	
Initial Balance at Poolcut	15.000.199,59 €	1,50%	Poolcut
Targeted Balance (Floor)	12.500.166,33 €	1,25%	Poolcut
Balance as of the Beginning of the Period	12.500.166,33 €	11,77%	Period
Payment from CCA/ Payment to CCA	-4.210.770,71 €	-	-
Balance as of the End of the Period	8.289.395,61 €	11,31%	Period

Calculation of Credit Enhancement:

Driver Four'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

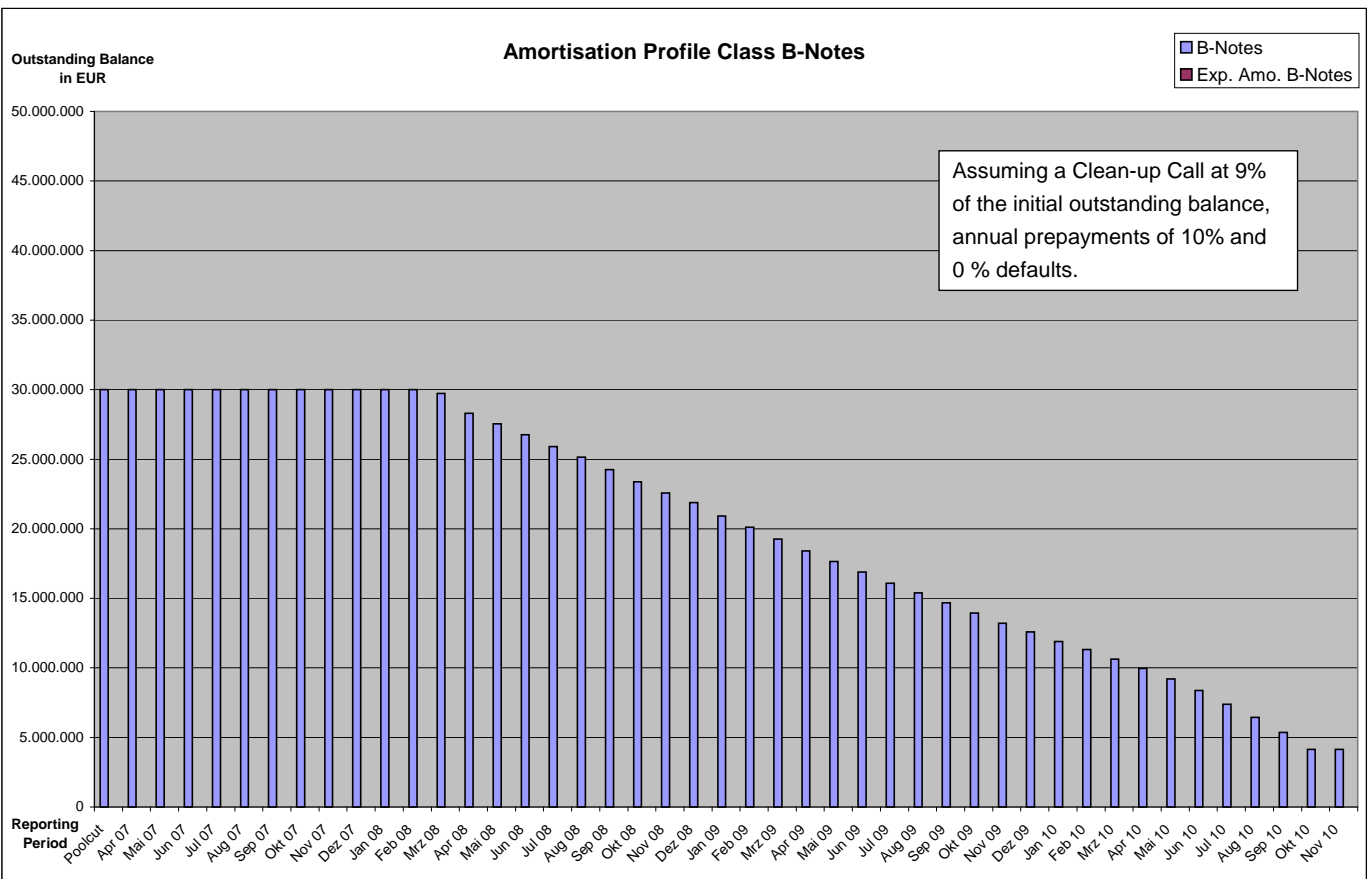
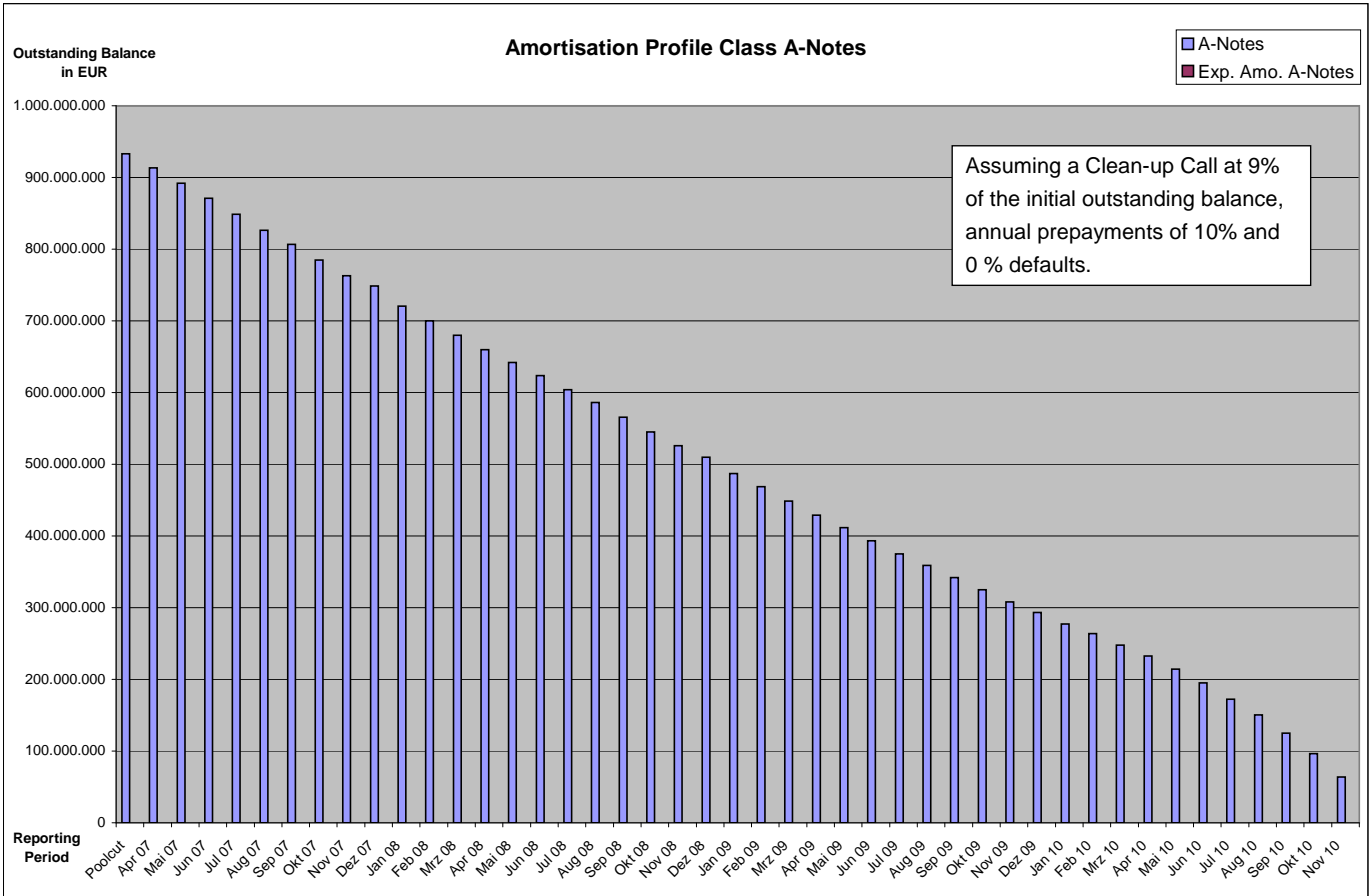
	Class A	Class B
Initial Principal	933.000.000,00 €	30.000.000,00 €
Underlying Principal for Reporting Period	96.550.572,00 €	4.142.400,00 €
<i>Paying Leg</i>	<i>Fix Interest Rate</i>	
<i>Receiving Leg</i>	<i>Floating Interest Rate</i>	
Net Swap payments/ Receipts	- 271.049,64 €	- 11.677,43 €

Waterfall

		Payment	Remaining Amount
Remaining Balance from Previous Period		40,11 €	
Available Distribution Amount	plus	96.926.625,56 €	96.926.665,67 €
Fees	less -	88.751,51 €	96.837.914,16 €
Net Swap Payments Class A	less -	271.049,64 €	96.566.864,52 €
Net Swap Payments Class B	less -	11.677,43 €	96.555.187,09 €
Interest Class A	less -	69.601,80 €	96.485.585,29 €
Interest Class B	less -	3.384,00 €	96.482.201,29 €
Payment from Cash Collateral Account	less	4.210.770,71 €	100.692.972,00 €
Redemption Class A	less -	96.550.572,00 €	4.142.400,00 €
Redemption Class B	less -	4.142.400,00 €	- €
Remaining Amount Due to Rounding	less	- €	- €
Other Payments to Swap Counterparties	less	- €	- €
Interest Subordinated Loan	less	- €	- €
Payment to Subordinated Lender or VW Bank	less	- €	- €
Payment from Cash Collateral Account		- €	- €
Payment to Subordinated Lender or VW Bank	less	- €	- €

Run Out Schedule

At the End of Previous Reporting Period 31.10.2010				At the end of Reporting Period 30.11.2010			
Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments	Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	8.605.238,76 €	96.840,78 €	8.702.079,53 €	arrears	9.561.351,67 €	96.212,75 €	9.657.564,42 €
11.2010	26.860.716,58 €	326.376,39 €	27.187.092,97 €				
12.2010	33.092.445,34 €	305.183,18 €	33.397.628,52 €	12.2010	25.899.424,38 €	217.974,37 €	26.117.398,75 €
01.2011	16.495.742,12 €	162.006,75 €	16.657.748,87 €	01.2011	15.928.091,55 €	162.646,59 €	16.090.738,14 €
02.2011	4.970.459,14 €	91.257,39 €	5.061.716,53 €	02.2011	5.122.739,90 €	94.401,00 €	5.217.140,90 €
03.2011	3.235.519,95 €	69.988,06 €	3.305.508,01 €	03.2011	3.646.642,35 €	72.424,30 €	3.719.066,65 €
04.2011	2.874.900,39 €	55.999,05 €	2.930.899,44 €	04.2011	3.048.559,89 €	56.703,87 €	3.105.263,76 €
05.2011	2.928.310,73 €	43.698,47 €	2.972.009,20 €	05.2011	2.995.073,56 €	43.646,89 €	3.038.720,45 €
06.2011	3.375.441,47 €	30.702,67 €	3.406.144,14 €	06.2011	3.374.146,19 €	30.398,99 €	3.404.545,18 €
07.2011	2.164.485,15 €	15.938,12 €	2.180.423,27 €	07.2011	2.139.152,65 €	15.627,87 €	2.154.780,52 €
08.2011	562.836,82 €	6.895,03 €	569.731,85 €	08.2011	539.122,45 €	6.702,67 €	545.825,12 €
09.2011	263.920,25 €	4.516,93 €	268.437,18 €	09.2011	258.609,09 €	4.409,16 €	263.018,25 €
10.2011	227.922,73 €	3.382,53 €	231.305,26 €	10.2011	223.911,42 €	3.292,21 €	227.203,63 €
11.2011	185.577,50 €	2.402,05 €	187.979,55 €	11.2011	182.517,75 €	2.334,12 €	184.851,87 €
12.2011	161.046,99 €	1.601,00 €	162.647,99 €	12.2011	158.730,03 €	1.546,55 €	160.276,58 €
01.2012	87.101,43 €	909,41 €	88.010,84 €	01.2012	85.316,21 €	864,88 €	86.181,09 €
02.2012	50.452,00 €	535,33 €	50.987,33 €	02.2012	49.075,20 €	498,48 €	49.573,68 €
03.2012	27.137,73 €	318,38 €	27.456,11 €	03.2012	26.343,41 €	287,46 €	26.630,87 €
Subtotal	106.169.255,08 €	1.218.551,52 €	107.387.806,59 €	Subtotal	73.238.807,70 €	809.972,16 €	74.048.779,86 €
> 03.2012	46.955,95 €	2.048,83 €	49.004,78 €	> 03.2012	40.552,75 €	1.670,71 €	42.223,46 €
Total	106.216.211,03 €	1.220.600,35 €	107.436.811,37 €	Total	73.279.360,45 €	811.642,87 €	74.091.003,32 €



Write-Offs/ Performance Trigger

Cumulative Write Offs

	Number of Contracts	Write Offs
Begin of Period	733	4.309.232,69 €
Write Offs	17	83.170,03 €
End of Period	750	4.392.402,72 €

Cumulative Net Loss Ratio

Cumulative Write Offs as percentage of Discounted Principal Balance as of Cut Off Date (1.000.013.306,03 €)

0,4392%

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.

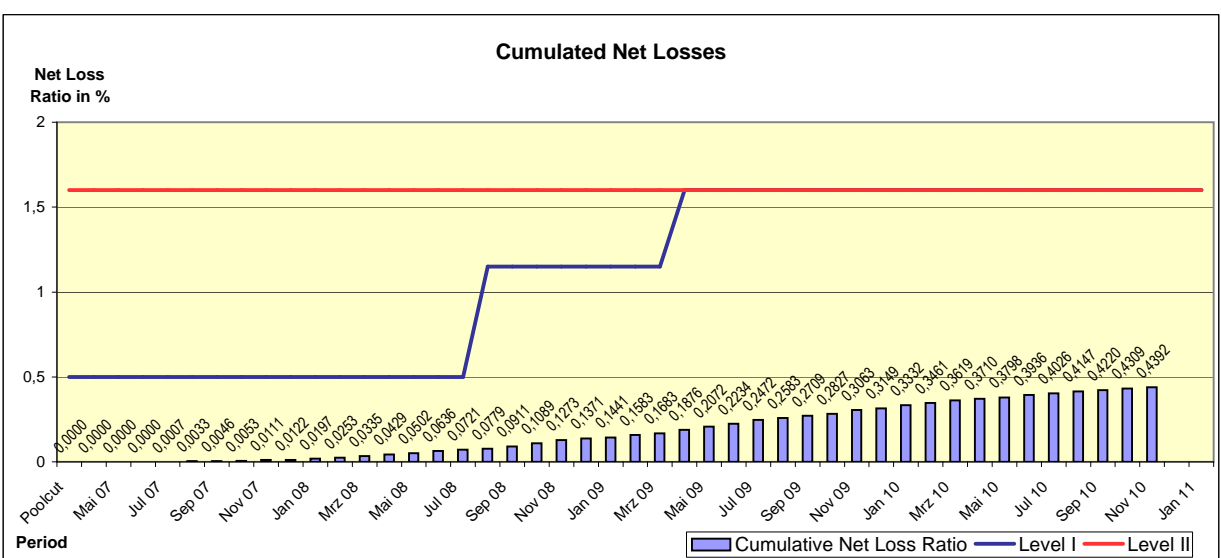
The performance trigger in form of a credit enhancement increase condition will be activated when the cumulative Net Loss Ratio exceeds the defined limits. In this case the overcollateralization will be increased accordingly.

	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 July 2008	no
Level I b.	Cumulative Net Loss Ratio exceeds 1.15% for any Payment Date after July 2008 but prior to or during March 2009	no
Level II.	Cumulative Net Loss Ratio exceeds 1,60% for any Payment Date	no

Performance Pool vis-a-vis Triggers

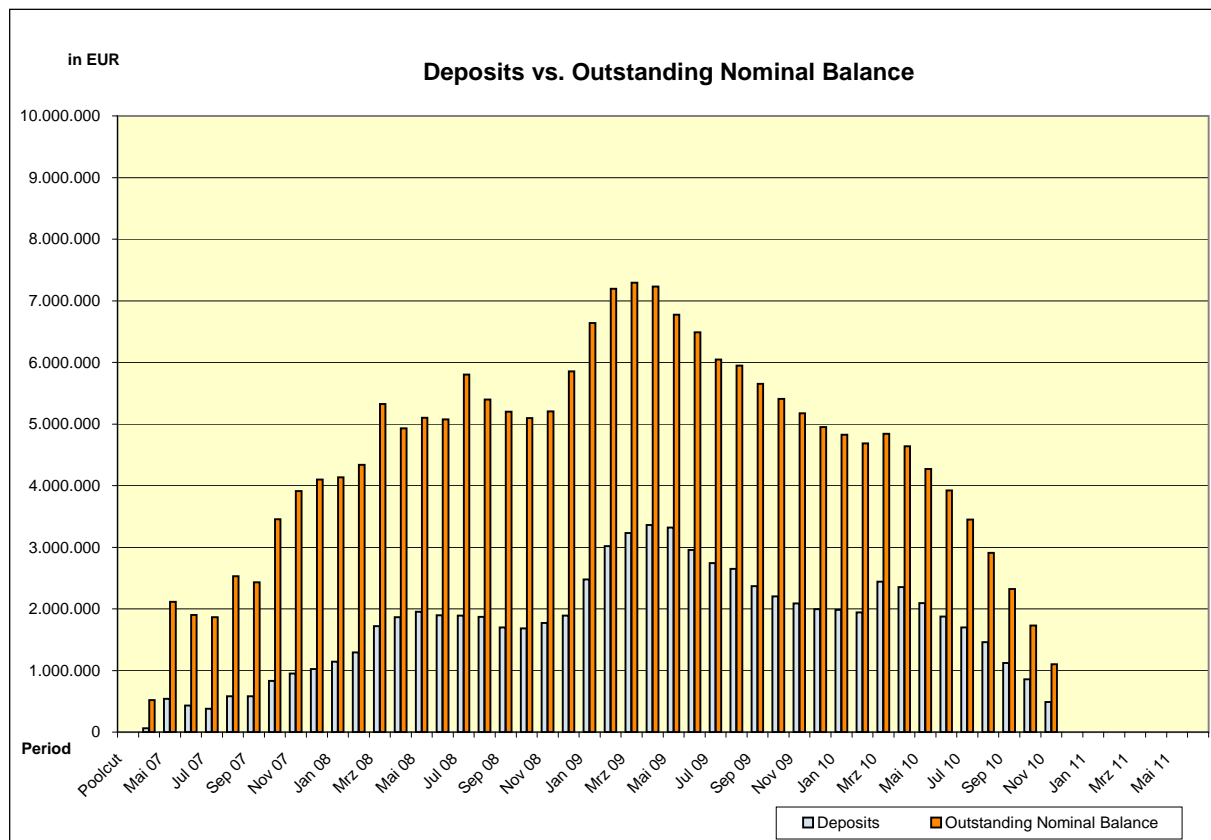


Deposits - Potential Set Off Risk

	Number of Customers with deposits	Outstanding Nominal Balance of customers with deposits	Outstanding Discounted Principal Balance of customers with deposits	Deposits
	126	1.101.890,77 €	1.093.088,59 €	487.561,00 €
Total	126	1.101.890,77 €	1.093.088,59 €	487.561,00 €

	Current Set Off Risk	Trigger*
Borrower Deposits in % of Aggregate Discounted Principal Balance EoP	0,6653%	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	16.199		107.436.811,37 €
Periodic reduction of Nominal			33.345.808,05 €
Discount		- 22.454,50 €	
Fees for Restructuring/Prolongation		7.358,11 €	
Interest on arrears		7.524,74 €	
Write Off	17	- 83.170,03 €	
Available Collection			33.255.066,37 €
Repurchased Loan Contracts	-		- €
End of Period	11.570		74.091.003,32 €

Scheduled Purchase Price

Scheduled Purchase Price		63.671.576,89 €
Available Collection		33.255.066,37 €
Remaining Amount Due to Rounding		- 17,70 €
Total Collections		96.926.625,56 €

Status of Contracts

Status	Pool Balance at Poolcut	
	Number of Contracts	Outstanding Discounted Principal Balance
Current	85.854	1.000.013.306,03 €
Delinquent	0	- €
Defaulted	0	- €
End of Term	0	- €
Early Settlement	0	- €
Write Off	0	- €
Total	85.854	1.000.013.306,03 €

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	15.431	101.142.761,96 €	10.819	68.274.444,56 €
Delinquent	360	2.740.509,30 €	361	2.848.283,81 €
Defaulted	408	2.332.939,77 €	390	2.156.632,08 €
End of Term	39.014	- €	43.251	- €
Early Settlement	29.908	- €	30.283	- €
Write Off	733	- €	750	- €
Total	85.854	106.216.211,03 €	85.854	73.279.360,45 €

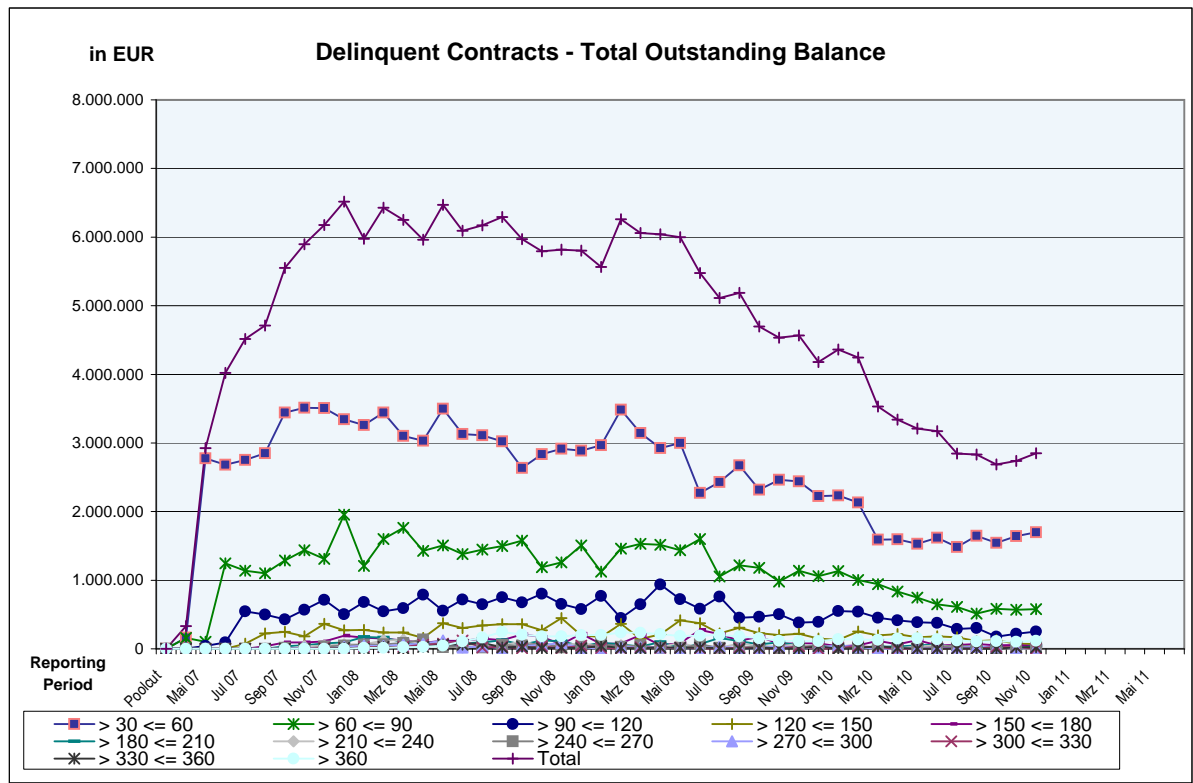
Delinquent Contracts

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	361	3,1201%	2.848.283,81 €	3,8869%	2.885.807,22 €	3,8949%
Defaulted	390	3,3708%	2.156.632,08 €	2,9430%	2.211.066,83 €	2,9843%

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	208	1,7978%	1.699.162,02 €	2,3187%	1.715.269,95 €	2,3151%
> 60 <= 90	77	0,6655%	580.551,96 €	0,7922%	588.192,52 €	0,7939%
> 90 <= 120	28	0,2420%	253.064,77 €	0,3453%	258.958,08 €	0,3495%
> 120 <= 150	13	0,1124%	70.281,65 €	0,0959%	71.621,94 €	0,0967%
> 150 <= 180	4	0,0346%	37.532,71 €	0,0512%	38.161,07 €	0,0515%
Subtotal	330	2,8522%	2.640.593,11 €	3,6035%	2.672.203,56 €	3,6067%
> 180 <= 210	7	0,0605%	44.316,53 €	0,0605%	44.894,85 €	0,0606%
> 210 <= 240	2	0,0173%	4.792,85 €	0,0065%	4.894,70 €	0,0066%
> 240 <= 270	-	0,0000%	- €	0,0000%	- €	0,0000%
> 270 <= 300	3	0,0259%	11.665,40 €	0,0159%	12.345,32 €	0,0167%
> 300 <= 330	3	0,0259%	4.911,36 €	0,0067%	4.971,87 €	0,0067%
> 330 <= 360	2	0,0173%	23.328,93 €	0,0318%	23.430,66 €	0,0316%
> 360	14	0,1210%	118.675,63 €	0,1619%	123.066,26 €	0,1661%
Subtotal	31	0,2679%	207.690,70 €	0,2834%	213.603,66 €	0,2883%
Total	361	3,1201%	2.848.283,81 €	3,8869%	2.885.807,22 €	3,8949%



Defaulted Contracts

Defaulted Profile I

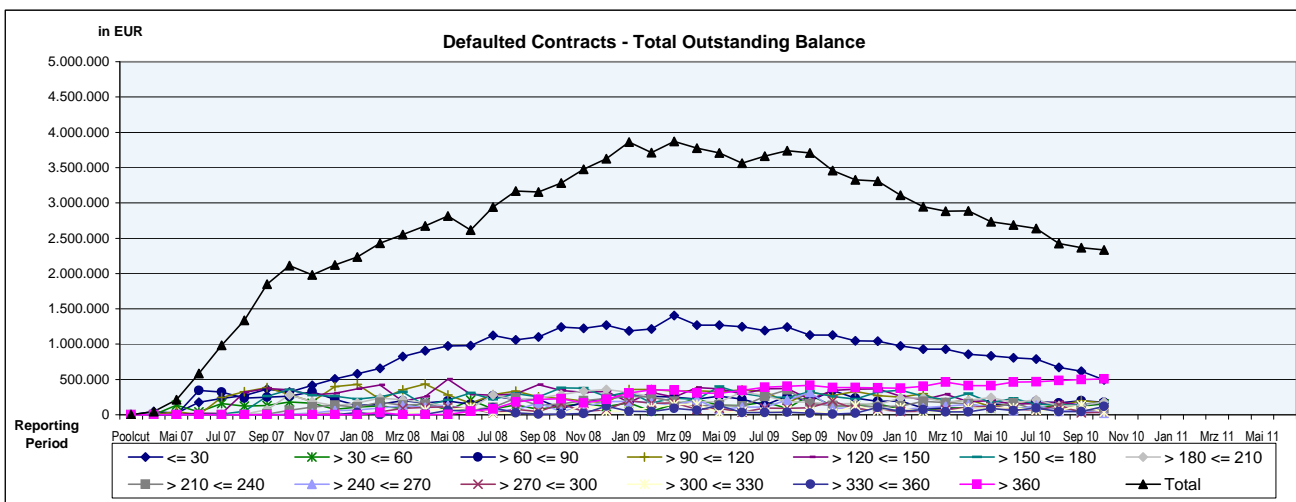
Days in Arrears	Number of Contracts	Number of Contracts (%)	Outstanding Discounted Principal Balance	Outstanding Discounted Principal Balance (%)	Outstanding Nominal Balance	Outstanding Nominal Balance (%)
<= 30	99	0,8557%	402.741,48 €	0,5496%	406.739,67 €	0,5490%
>30 <= 60	13	0,1124%	73.011,16 €	0,0996%	73.801,70 €	0,0996%
> 60 <= 90	34	0,2939%	211.566,36 €	0,2887%	213.439,87 €	0,2881%
> 90 <= 120	28	0,2420%	155.202,56 €	0,2118%	156.673,40 €	0,2115%
> 120 <= 150	28	0,2420%	153.419,16 €	0,2094%	155.923,09 €	0,2104%
> 150 <= 180	26	0,2247%	152.645,82 €	0,2083%	155.113,98 €	0,2094%
> 180 <= 210	26	0,2247%	172.764,01 €	0,2358%	177.357,43 €	0,2394%
> 210 <= 240	12	0,1037%	89.587,58 €	0,1223%	91.480,60 €	0,1235%
> 240 <= 270	13	0,1124%	79.820,90 €	0,1089%	82.205,70 €	0,1110%
> 270 <= 300	8	0,0691%	28.257,75 €	0,0386%	28.978,09 €	0,0391%
> 300 <= 330	15	0,1296%	41.378,13 €	0,0565%	42.121,73 €	0,0569%
> 330 <= 360	7	0,0605%	35.990,71 €	0,0491%	36.594,14 €	0,0494%
>360	81	0,7001%	560.246,46 €	0,7645%	590.637,43 €	0,7972%
Total	390	3,3708%	2.156.632,08 €	2,9430%	2.211.066,83 €	2,9843%

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	524	7.419.688,60 €	7.053.028,06 €	4.151.822,48 €	169.841,72 €	1.878.417,26 €
	Used	947	7.772.317,48 €	7.368.626,49 €	4.431.715,03 €	465.528,23 €	1.978.317,66 €
Total Auto Credit		1.471	15.192.006,08 €	14.421.654,55 €	8.583.537,51 €	635.369,94 €	3.856.734,92 €
Classic Credit	New	63	402.474,83 €	385.365,07 €	313.578,51 €	11.580,44 €	93.469,92 €
	Used	431	1.865.465,88 €	1.767.618,48 €	1.193.270,39 €	119.140,45 €	442.197,88 €
Total Classic Credit		494	2.267.940,71 €	2.152.983,55 €	1.506.848,90 €	130.720,89 €	535.667,80 €
Total:		1.965	17.459.946,79 €	16.574.638,10 €	10.090.386,41 €	766.090,83 €	4.392.402,72 €

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	524	1.176.197,98 €	1.145.436,95 €
	Used	947	883.168,08 €	864.634,34 €
Total Auto Credit		1.471	2.059.366,06 €	2.010.071,29 €
Classic Credit	New	63	10.618,16 €	10.458,28 €
	Used	431	141.082,61 €	136.102,51 €
Total Classic Credit		494	151.700,77 €	146.560,79 €
Total:		1.965	2.211.066,83 €	2.156.632,08 €

*(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	473	34,68%	6.850.358,46 €	56,46%
Used Cars	891	65,32%	5.283.810,52 €	43,54%
Total	1.364	100,00%	12.134.168,98 €	100,00%

SEAT

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	357	48,90%	2.052.191,28 €	64,70%
Used Cars	373	51,10%	1.119.793,80 €	35,30%
Total	730	100,00%	3.171.985,08 €	100,00%

SKODA

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	753	68,52%	3.701.072,12 €	78,51%
Used Cars	346	31,48%	1.013.016,46 €	21,49%
Total	1.099	100,00%	4.714.088,58 €	100,00%

VW

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	5.167	68,42%	42.078.048,23 €	82,68%
Used Cars	2.385	31,58%	8.815.226,22 €	17,32%
Total	7.552	100,00%	50.893.274,45 €	100,00%

OTHER

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	57	6,91%	282.358,81 €	11,93%
Used Cars	768	93,09%	2.083.484,55 €	88,07%
Total	825	100,00%	2.365.843,36 €	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	3.000	25,93%	18.138.565,33 €	24,75%	0,00%
<= 1.000,00	777	6,72%	3.361.195,78 €	4,59%	5,96%
1.000,01 - 2.000,00	1.130	9,77%	5.506.733,49 €	7,51%	12,08%
2.000,01 - 3.000,00	1.175	10,16%	6.565.613,53 €	8,96%	16,70%
3.000,01 - 4.000,00	979	8,46%	5.874.412,73 €	8,02%	20,63%
4.000,01 - 5.000,00	1.193	10,31%	8.149.201,65 €	11,12%	23,46%
5.000,01 - 6.000,00	707	6,11%	5.147.455,95 €	7,02%	26,19%
6.000,01 - 7.000,00	588	5,08%	4.681.148,58 €	6,39%	28,54%
7.000,01 - 8.000,00	446	3,85%	3.472.358,57 €	4,74%	31,42%
8.000,01 - 9.000,00	263	2,27%	2.192.920,91 €	2,99%	33,11%
9.000,01 - 10.000,00	505	4,36%	4.185.767,15 €	5,71%	34,97%
10.000,01 - 11.000,00	131	1,13%	1.169.905,89 €	1,60%	36,01%
11.000,01 - 12.000,00	160	1,38%	1.217.191,42 €	1,66%	39,11%
12.000,01 - 13.000,00	97	0,84%	717.209,64 €	0,98%	41,20%
13.000,01 - 14.000,00	71	0,61%	565.966,95 €	0,77%	43,17%
14.000,01 - 15.000,00	116	1,00%	797.090,96 €	1,09%	46,42%
> 15.000,00	232	2,01%	1.536.621,92 €	2,10%	52,57%
Total	11.570	100,00%	73.279.360,45 €	100,00%	20,17%

Statistics

Minimum Down Payment	55,55 €
Maximum Down Payment	40.000,00 €
Average Down Payment (Customer who did Down Payment)	5.341,10 €
Average Down Payment	3.956,20 €

Customer Type

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	2.229	19,27%	17.735.500,61 €	24,20%
Retail	9.341	80,73%	55.543.859,84 €	75,80%
Total	11.570	100,00%	73.279.360,45 €	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	11.314	97,79%	71.725.198,95 €	97,88%
Other	256	2,21%	1.554.161,50 €	2,12%
Total	11.570	100,00%	73.279.360,45 €	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	11.504	99,73%	11.504	99,43%	72.758.695,21 €	99,29%
2	28	0,24%	56	0,48%	471.003,98 €	0,64%
3	2	0,02%	6	0,05%	23.379,20 €	0,03%
4	1	0,01%	4	0,03%	26.282,06 €	0,04%
5	0	0,00%	0	0,00%	- €	0,00%
6 - 10	0	0,00%	0	0,00%	- €	0,00%
> 10	0	0,00%	0	0,00%	- €	0,00%
Total	11.535	100,00%	11.570	100,00%	73.279.360,45 €	100,00%

Top 20 Borrower

Number	Number of Contracts	Percentage of Contracts (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	2	0,0173%	57.113,93 €	0,0803%
2	1	0,0086%	46.818,00 €	0,0658%
3	2	0,0173%	45.377,93 €	0,0638%
4	1	0,0086%	44.434,91 €	0,0606%
5	2	0,0173%	43.020,28 €	0,0605%
6	1	0,0086%	42.327,23 €	0,0595%
7	1	0,0086%	41.586,54 €	0,0585%
8	1	0,0086%	39.453,26 €	0,0555%
9	1	0,0086%	39.135,46 €	0,0550%
10	1	0,0086%	39.050,35 €	0,0549%
11	1	0,0086%	38.127,13 €	0,0536%
12	1	0,0086%	35.120,40 €	0,0494%
13	1	0,0086%	35.016,48 €	0,0478%
14	1	0,0086%	34.628,13 €	0,0487%
15	1	0,0086%	33.984,93 €	0,0478%
16	1	0,0086%	33.711,26 €	0,0460%
17	1	0,0086%	33.647,66 €	0,0473%
18	1	0,0086%	33.533,30 €	0,0472%
19	1	0,0086%	33.193,82 €	0,0467%
20	1	0,0086%	33.014,62 €	0,0464%
Total 1 -20	23	0,1988%	782.295,62 €	1,0955%

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	5.236	45,25%	10.791.247,85 €	14,73%
5.000,01 - 10.000,00	3.866	33,41%	28.281.960,32 €	38,59%
10.000,01 - 15.000,00	1.790	15,47%	21.737.154,76 €	29,66%
15.000,01 - 20.000,00	554	4,79%	9.271.882,41 €	12,65%
20.000,01 - 25.000,00	72	0,62%	1.575.641,49 €	2,15%
25.000,01 - 30.000,00	31	0,27%	862.227,58 €	1,18%
> 30.000,00	21	0,18%	759.246,04 €	1,04%
Total	11.570	100,00%	73.279.360,45 €	100,00%

Statistics	
Minimum Outstanding Discounted Principal Balance	10,04 €
Maximum Outstanding Discounted Principal Balance	46.818,00 €
Average Outstanding Discounted Principal Balance	6.333,57 €

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	139	1,20%	68.107,75 €	0,09%
5.000,01 - 10.000,00	1.675	14,48%	3.200.435,99 €	4,37%
10.000,01 - 15.000,00	3.403	29,41%	13.930.001,31 €	19,01%
15.000,01 - 20.000,00	2.689	23,24%	17.041.484,95 €	23,26%
20.000,01 - 25.000,00	1.775	15,34%	15.117.874,36 €	20,63%
25.000,01 - 30.000,00	989	8,55%	10.820.263,96 €	14,77%
> 30.000,00	900	7,78%	13.101.192,13 €	17,88%
Total	11.570	100,00%	73.279.360,45 €	100,00%

Statistics	
Minimum Original Principal Balance	451,26 €
Maximum Original Principal Balance	144.410,69 €
Average Original Principal Balance	17.661,25 €

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 %	71	0,61%	546.012,61 €	0,75%
0,6 % - 1,0 %	3.739	32,32%	32.137.490,10 €	43,86%
1,1 % - 1,5 %	5	0,04%	23.149,79 €	0,03%
1,6 % - 2,0 %	1.079	9,33%	7.925.456,72 €	10,82%
2,1 % - 2,5 %	2	0,02%	7.008,78 €	0,01%
2,6 % - 3,0 %	253	2,19%	1.644.351,57 €	2,24%
3,1 % - 3,5 %	4	0,03%	28.355,22 €	0,04%
3,6 % - 4,0 %	449	3,88%	3.529.061,41 €	4,82%
4,1 % - 4,5 %	1	0,01%	1.870,71 €	0,00%
4,6 % - 5,0 %	1.115	9,64%	7.985.892,27 €	10,90%
5,1 % - 5,5 %	23	0,20%	167.514,77 €	0,23%
5,6 % - 6,0 %	460	3,98%	2.579.870,25 €	3,52%
6,1 % - 6,5 %	292	2,52%	957.625,48 €	1,31%
6,6 % - 7,0 %	2.141	18,50%	8.259.902,81 €	11,27%
7,1 % - 7,5 %	556	4,81%	2.748.277,48 €	3,75%
7,6 % - 8,0 %	806	6,97%	2.997.503,43 €	4,09%
8,1 % - 8,5 %	37	0,32%	98.134,04 €	0,13%
8,6 % - 9,0 %	238	2,06%	745.350,85 €	1,02%
9,1 % - 9,5 %	10	0,09%	21.912,06 €	0,03%
9,6 % - 10,0 %	135	1,17%	339.512,17 €	0,46%
> 10,0 %	154	1,33%	535.107,93 €	0,73%
Total	11.570	100,00%	73.279.360,45 €	100,00%

Statistics	
Minimum Interest Rate Debtor	0,10%
Maximum Interest Rate Debtor	13,49%
Weighted Average Interest Rate Debtor	3,34%

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	0,03%	30.123,60 €	0,04%
13 - 24	3	0,03%	3.559,04 €	0,00%
25 - 36	37	0,32%	137.064,95 €	0,19%
37 - 48	6.204	53,62%	46.067.580,66 €	62,87%
49 - 60	4.203	36,33%	24.874.595,69 €	33,94%
61 - 72	1.108	9,58%	2.138.361,12 €	2,92%
> 72	12	0,10%	28.075,39 €	0,04%
Total	11.570	100,00%	73.279.360,45 €	100,00%

Statistics

Minimum Original Term months	2
Maximum Original Term months	78
Weighted Average Original Term month	52,91

Distribution by Remaining Term

Lenght of Remaining Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0 - 12	10.935	94,51%	71.352.778,12 €	97,37%
13 - 24	625	5,40%	1.861.396,88 €	2,54%
25 - 36	8	0,07%	54.759,85 €	0,07%
37 - 48	1	0,01%	4.793,99 €	0,01%
49 - 54	0	0,00%	- €	0,00%
> 54	1	0,01%	5.631,61 €	0,01%
Total	11.570	100,00%	73.279.360,45 €	100,00%

Statistics

Minimum Remaining Term in months	0
Maximum Remaining Term in months	60
Weighted Average Remaining Term in months	3,70

Distribution by Seasoning

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<= 6	4	0,03%	38.433,97 €	0,05%
07 - 12	3	0,03%	34.157,70 €	0,05%
13 - 18	9	0,08%	111.576,49 €	0,15%
19 - 24	6	0,05%	15.531,34 €	0,02%
25 - 30	12	0,10%	111.515,50 €	0,15%
31 - 36	44	0,38%	317.618,95 €	0,43%
> 36	11.492	99,33%	72.650.526,50 €	99,14%
Total	11.570	100,00%	73.279.360,45 €	100,00%

Statistics

Weighted Average Seasoning Term in months	49,11
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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	8.208	70,94%	68.022.446,65 €	92,83%
Equal Instalment-Loan	3.362	29,06%	5.256.913,80 €	7,17%
Total	11.570	100,00%	73.279.360,45 €	100,00%

Type of Car

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	6.807	58,83%	54.964.028,90 €	75,01%
Used Cars	4.763	41,17%	18.315.331,55 €	24,99%
Total	11.570	100,00%	73.279.360,45 €	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	5.627	68,56%	53.314.791,09 €	78,38%
Used Cars	2.581	31,44%	14.707.655,56 €	21,62%
Total	8.208	100,00%	68.022.446,65 €	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	1.180	35,10%	1.649.237,81 €	31,37%
Used Cars	2.182	64,90%	3.607.675,99 €	68,63%
Total	3.362	100,00%	5.256.913,80 €	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	A2	45	0,39%	155.417,19 €	0,21%
	A3	326	2,82%	2.488.812,69 €	3,40%
	A4	637	5,51%	5.313.524,22 €	7,25%
	A6	246	2,13%	2.768.350,80 €	3,78%
	A8	19	0,16%	266.587,47 €	0,36%
	Audi Q7	23	0,20%	463.684,93 €	0,63%
	Audi TT	67	0,58%	677.089,76 €	0,92%
	Audi Other	1	0,01%	701,92 €	0,00%
	Subtotal	1.364	11,79%	12.134.168,98 €	16,56%
Seat	Alhambra	66	0,57%	409.039,45 €	0,56%
	Altea	52	0,45%	233.386,98 €	0,32%
	Arosa	37	0,32%	55.115,52 €	0,08%
	Cordoba	20	0,17%	40.234,84 €	0,05%
	Ibiza	210	1,82%	712.103,94 €	0,97%
	Inca	1	0,01%	337,88 €	0,00%
	Leon	224	1,94%	1.116.264,97 €	1,52%
	Toledo	120	1,04%	605.501,50 €	0,83%
	Subtotal	730	6,31%	3.171.985,08 €	4,33%
Skoda	Fabia	539	4,66%	1.903.195,24 €	2,60%
	Felicia	0	0,00%	- €	0,00%
	Octavia	419	3,62%	1.861.579,01 €	2,54%
	Roomster	108	0,93%	722.993,12 €	0,99%
	Superb	33	0,29%	226.321,21 €	0,31%
	Subtotal	1.099	9,50%	4.714.088,58 €	6,43%
VW	Bora	77	0,67%	180.604,52 €	0,25%
	Caddy	138	1,19%	499.698,08 €	0,68%
	EOS	142	1,23%	1.844.303,17 €	2,52%
	Fox	169	1,46%	649.109,22 €	0,89%
	VW other	-	0,00%	- €	0,00%
	Golf	3.036	26,24%	19.317.905,49 €	26,36%
	Crafter/LT	22	0,19%	109.957,56 €	0,15%
	Lupo	108	0,93%	194.014,77 €	0,26%
	New Beetle	54	0,47%	281.298,68 €	0,38%
	Passat	911	7,87%	8.505.800,99 €	11,61%
	Phaeton	2	0,02%	5.170,11 €	0,01%
	Polo	1.456	12,58%	7.198.849,50 €	9,82%
	Sharan	225	1,94%	1.526.783,58 €	2,08%
	T4/ T5	351	3,03%	2.187.100,19 €	2,98%
	Touareg	37	0,32%	486.397,46 €	0,66%
	Touran	758	6,55%	7.448.017,89 €	10,16%
	Jetta	66	0,57%	458.263,24 €	0,63%
Tiguan	0	0,00%	- €	0,00%	
	Subtotal	7.552	65,27%	50.893.274,45 €	69,45%
Non VW Group Vehicles		825	7,13%	2.365.843,36 €	3,23%
	Total	11.570	100,00%	73.279.360,45 €	100,00%

Poolinformation IX. - Geographic Distribution

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Wuerttemberg	1.273	11,00%	9.021.281,02 €	12,31%
Bavaria	1.275	11,02%	9.365.539,10 €	12,78%
Berlin	261	2,26%	1.725.617,58 €	2,35%
Brandenburg	485	4,19%	2.531.231,67 €	3,45%
Bremen	56	0,48%	329.520,84 €	0,45%
Hamburg	181	1,56%	1.312.788,54 €	1,79%
Hesse	839	7,25%	5.644.174,36 €	7,70%
Lower Saxony	1.219	10,54%	7.086.075,31 €	9,67%
Mecklenburg-Vorpommern	423	3,66%	2.263.444,08 €	3,09%
North Rhine-Westphalia	2.348	20,29%	15.024.047,11 €	20,50%
Rhineland-Palatinate	553	4,78%	3.353.330,13 €	4,58%
Saarland	104	0,90%	672.570,25 €	0,92%
Saxony	908	7,85%	5.379.977,89 €	7,34%
Saxony-Anhalt	649	5,61%	3.655.059,24 €	4,99%
Schleswig-Holstein	445	3,85%	2.589.095,08 €	3,53%
Thuringia	551	4,76%	3.325.608,25 €	4,54%
Total	11.570	100,00%	73.279.360,45 €	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 Four is in a paying position (negative value).
Net Swap Receipt:	Driver Four is in a receiving position (positive value).