

Deal Name: Driver Nine

Issuer: DRIVER NINE 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
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Gifhorner Straße 57
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je Tables of Contents	
1	Additional Information
2	Contents
3	Deal Overview
4	Deal Overview: Counterparties I.
5	Deal Overview: Counterparties II.
6	Information regarding the Notes I.
7	Information regarding the Notes II.
8	Credit Enhancement
9	Swap/ Waterfall
10	Run Out Schedule
11	Amortisation Notes
12	Write-Offs/ Performance Trigger
13	Deposits - Potential Set-Off Risk
14	Overview Outstanding Contracts
15	Information on the retention of net economic interest
16	Delinquent Contracts
17	Defaulted Contracts
18	Poolinformation I. - Make: New and Used Cars
19	Poolinformation II. - Down Payments, Customer Type and Type of Payment
20	Poolinformation III. - Obligor Concentration
21	Poolinformation IV. - Distribution by Outstanding Discounted Balance and Original Principal Balance
22	Poolinformation V. - Interest Rate paid by the Receivable Debtor
23	Poolinformation VI. - Distribution by Original Term, Remaining Term and Seasoning
24	Poolinformation VII. - Credit Type and Type of Car
25	Poolinformation VIII. - Distribution by Vehicle Makes and Models
26	Poolinformation IX. - Geographic Distribution
27	Glossary

Deal Overview

Cut Off Date:	31.05.2011			
Issue Date:	23.06.2011	Final Maturity Date:	April 2017	
Reporting Period:	Jan 12			
Reporting Date:	16.02.2012	16 th of each month (for previous month)		
Reporting Frequency:	monthly			
Period No.:	8			
Payment Date:	21.02.2012	21 st of each month (for previous month)		
Next payment Date:	21.03.2012			
Asset Collection Period:	01.01.2012	until	31.01.12	
Interest Accrual Period:	23.01.2012	until	20.02.12	Days accrued: 29
Note Payment Period:	23.01.2012	until	20.02.12	
Poolinformation at Pool Cut				
	Number of Contracts	Outstanding Discounted Principal Balance	Outstanding Nominal Balance	
Outstanding Pool	60.701	750.072.070,67 €	809.609.895,48 €	
Repurchased Loan Contracts	-	- €	- €	
(cumulative since Cut Off Date)	-	- €	- €	
Credit Type	Percentage of Loans (%)	Outstanding Discounted Principal Balance	Percentage of Balance (%)	
Balloon	73,95%	617.035.172,21 €	82,26%	
Equal Instalment Loan	26,05%	133.036.898,46 €	17,74%	
Total	100,00%	750.072.070,67 €	100,00%	
Type of Car	Percentage of Loans (%)	Outstanding Discounted Principal Balance	Percentage of Balance (%)	
New	57,86%	493.563.990,69 €	65,80%	
Used	42,14%	256.508.079,98 €	34,20%	
Total	100,00%	750.072.070,67 €	100,00%	

Deal Overview: Counterparties I.

	Name	Rating*											
		Moody's			Fitch			DBRS			S&P		
		Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
Accounts:	Deutsche Bank AG London London Branch 1 Great Wichester Street London EC2N 2DB United Kingdom	Aa3	P-1	Stable	A+	F1+	Stable	n.a.	n.a.	n.a.	A+	A-1	Negative
Cash Collateral Distribution Monthly Collateral													
Paying Agent/ Calculation Agent:	Deutsche Bank AG London London Branch 1 Great Wichester Street London EC2N 2DB United Kingdom	Aa3	P-1	Stable	A+	F1+	Stable	n.a.	n.a.	n.a.	A+	A-1	Negative
Swap Counterparty:	UniCredit Bank AG Arabellastraße 12 81925 Munich Germany	A2	P-1	Under Review	A+	F1+	Stable	n.a.	n.a.	n.a.	A	A-1	Negative

* Ratings last updated on 03/02/2012

Deal Overview: Counterparties II.

Security Trustee:	Wilmington Trust (London) Ltd. Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom Ansprechpartner: Telefon: Mail:
Data Protection Trustee:	Wilmington Trust SP Services (Luxemburg) S.A. 52-54 Avenue du X Septembre L-2550 Luxembourg Luxembourg Ansprechpartner: Telefon: Mail:
Rating Agencies:	Fitch Ratings Limited Attn.: Structured Finance Surveillance 1st Floor, 101 Finsbury Pavement London EC2A 1RS United Kingdom abssurveillance@fitchratings.com Ansprechpartner: Telefon: Mail: Moody's Deutschland GmbH Attn.: Monitoring An der Welle 5 60322 Frankfurt am Main Federal Republic of Germany monitor.abs@moodys.com Ansprechpartner: Telefon: Mail: Standard & Poor's Neue Mainzerstr. 52 60311 Frankfurt am Main Federal Republic of Germany ABSeuropeansurveillance@standardandpoors.com Ansprechpartner: Telefon: Mail: DBRS Inc. Attn: ABS Surveillance, 35th Floor 140 Broadway New York, NY 10005 United States of America ABS_Surveillance@DBRS.com Ansprechpartner: Telefon: Mail:
Administrator:	Wilmington Trust SP Services (Frankfurt) GmbH Steinweg 3-5 60313 Frankfurt am Main Federal Republic of Germany fax +49 (0) 69/ 2992-5387 Ansprechpartner: Telefon: Mail:

Rating of Volkswagen Bank GmbH and Volkswagen AG

Volkswagen Bank GmbH

Volkswagen AG

Rating*

Moody's			Fitch			DBRS			S&P		
Short Term	Long Term	Outlook	Short Term	Long Term	Outlook	Short Term	Long Term	Outlook	Short Term	Long Term	Outlook
P-2	A3	Positive	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	A-2	A-	Stable
P-2	A3	Positive	F2	A-	Stable	n.a.	n.a.	n.a.	A-2	A-	Stable

* Ratings last updated on 05/12/2011

Rating Related Triggers

Future Rating Triggers:

[VAT-Risk](#)
Rating Trigger in effect?
No

Fitch informs VW Bank that its short-term and long-term rating fell to below F2/BBB+, or Moody's informs VW Bank that its short-term and long-term rating fell to below P-2/Baa1, or VW Bank receives notification from DBRS that VW Banks short-term rating fell to below R-2 or its long-term rating fell to below BBB (high). This will trigger an increase of the Cash Collateral Account with an amount equal to 0.323% of the Aggregate Discounted Principal Balance at payment date, which is exclusively reserved to cover any VAT burden in case a replacement servicer is appointed.

[Set-Off Risk](#)
Rating Trigger in effect?
No

A Set-Off Risk Reserve shall be deposited in the Cash Collateral Account if

- (i) deposits by borrowers are greater than 1% of the Aggregate Discounted Principal Balance and
- (ii)(a) VW Bank is (deemed to be) rated lower than BBB- by Fitch,
- (b) VW Bank's short-term rating from S&P is lower than A-2 and VW Bank's long-term rating from S&P is lower than BBB (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+),
- (c) VW Bank is (deemed to be) rated lower than Baa3 by Moody's, and/or
- (d) VW Bank is (deemed to be) rated lower than A by DBRS

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
DBRS	AAA	A (high)
S&P	AAA	A+
Current Rating		
Fitch	AAA	A+
Moody's	Aaa	A1
DBRS	AAA	A (high)
S&P	AAA	A+
Information on Notes		
	<u>Class A</u>	<u>Class B</u>
Final Maturity Date	Apr 2017	Apr 2017
Scheduled Repayment Date:	Apr 2016	Apr 2016
ISIN:	XS0625452676	XS0625453211
Common Code:	062545267	062545321
Nominal Amount:	100,000	100,000
Information on Interest		
	<u>Class A</u>	<u>Class B</u>
Spread/Margin:	60 bps.	145 bps.
Index Rate:	1-Month Euribor	1-Month Euribor
Fixed/ Floating:	floating	floating
Current Coupon:	1-M-Euribor + 60 bps	1-M-Euribor + 145 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 Nine at any time when the sum of the Discounted Principal Balance for all loan contracts is less than 9 per cent. 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:	January 12	
Payment Date:	21.02.2012	
Interest Accrual Period (from/until):	23.01.2012	20.02.2012
Days Accrued:	29	
Base Interest Rate (1-Month Euribor):	0,7880%	
Currency:	EUR	
Day Count Convention:	ACT/360	

<u>Interest Payments</u>	<u>Class A</u>	<u>Class B</u>
Total Interest Amount of the Reporting Period	648.945,00 €	43.988,32 €
Paid interest:	- 648.945,00 € -	43.988,32 €
<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):	690.000.000,00 €	24.400.000,00 €
Note Balance (Beginning of Period):	580.373.214,00 €	24.400.000,00 €
Unallocated Redemption Amount from Previous Period	44,15 €	
Available Redemption Amount Reporting Period	19.633.257,80 €	
Total Available Redemption Amount	19.633.301,95 €	
Redemption Amount per Class	-19.633.260,00 €	0,00 €
Unallocated Redemption Amount per note class from current period	41,95 €	0,00 €
Note Balance (End of Period):	<u>560.739.954,00 €</u>	<u>24.400.000,00 €</u>

<u>Payments to Investors - Per Eur 100.000,- Denomination</u>	<u>Class A</u>	<u>Class B</u>
Interest (1-M-Euribor + 0,60% Class A/ + 1,45% Class B)	-94,05 €	-180,28 €
Principal Repayment by Note:	-2.845,40 €	0,00 €
Note Factor:	0,812667	1,000000

<u>Overcollateralisation</u>	<u>Class A</u>	<u>Class B</u>
Initial OC Percentage at Poolcut	8,0006%	4,7473%
Current OC Percentage	9,8616%	5,9393%
Target OC Percentage	11,0000%	7,0000%

Credit Enhancement

Credit Enhancement as of Cutoff Date

	% of Aggregate Discounted Principal Balance	Value
Class B Note*	3,25%	24.400.000,00 €
Subordinated Loan	4,26%	31.922.070,67 €
Overcollateralization	0,50%	3.750.000,00 €
Cash Collateral Account	1,20%	9.000.864,85 €

* for subordination to class A note

Cash Collateral Account (CCA)

	in EUR	in % of Outstanding Discounted Balance as of	
Initial Balance at Poolcut	9.000.864,85 €	1,20%	Poolcut
Targeted Balance (Floor)	9.000.864,85 €	1,20%	Poolcut
Balance as of the Beginning of the Period	9.000.864,85 €	1,40%	BoPeriod
Payment from CCA/ Payment to CCA	0,00 €	-	-
Balance as of the End of the Period	9.000.864,85 €	1,45%	EoPeriod

Calculation of Credit Enhancement:

Driver Nine's Credit Enhancement consists of the items listed above calculated on the Aggregate Discounted Principal Balance as of the Cutoff date. The result provides an absolute value, which will be applied to the (amortized) Aggregate Discounted Principal Balance as of the end of the Monthly Period. This process is continuing until a Credit Enhancement of 11,00% of Class A (and 7,00% 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 11,00% for the Class A Notes and 7,00% 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

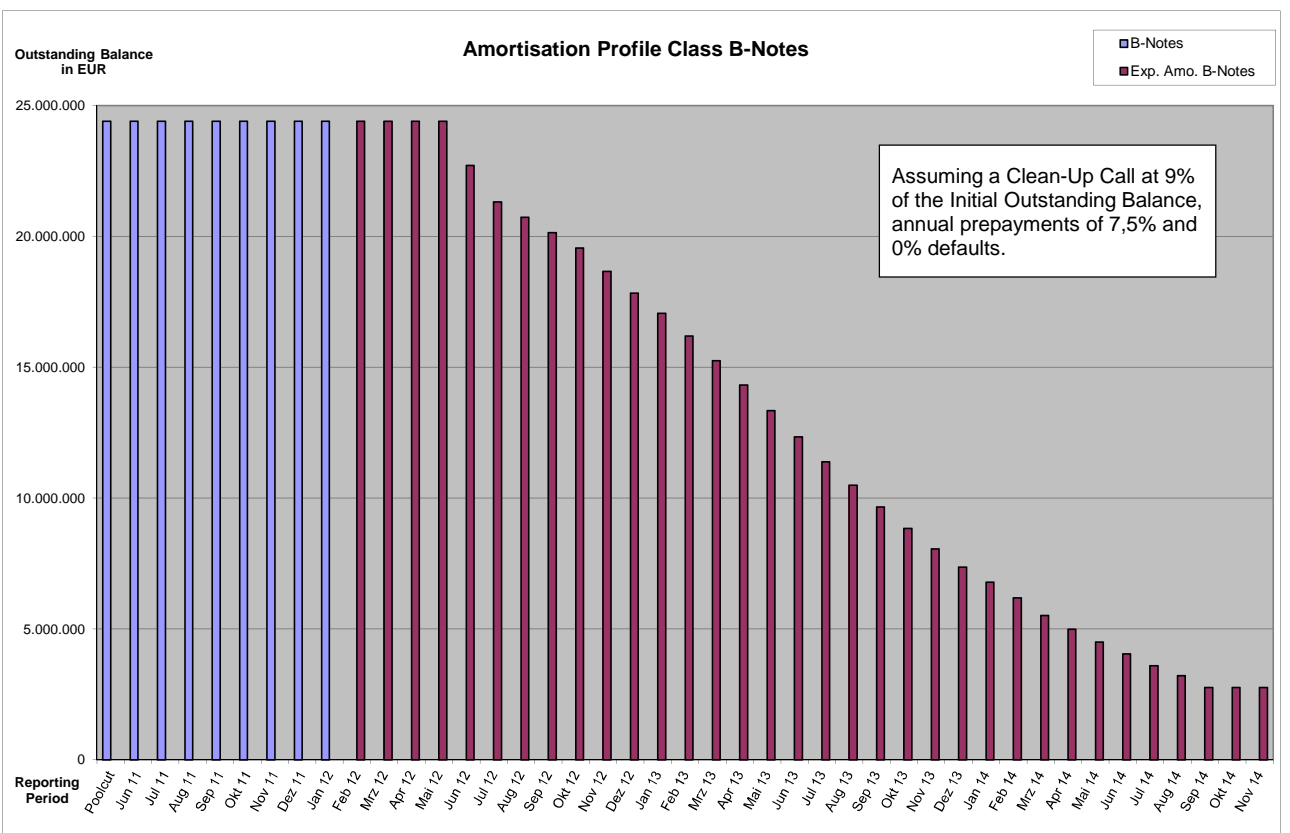
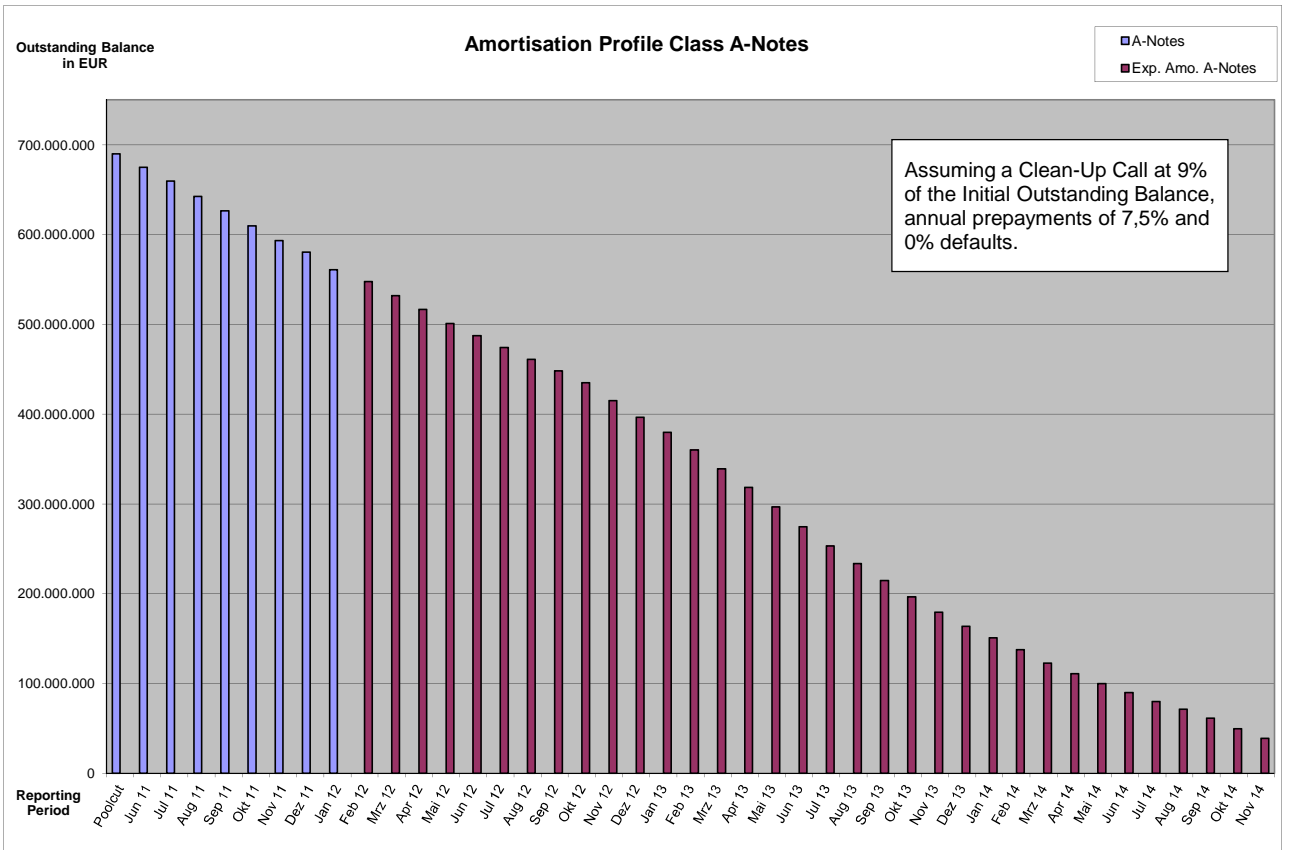
	<u>Class A</u>	<u>Class B</u>
Initial Principal	690.000.000,00 €	24.400.000,00 €
Underlying Principal for Reporting Period	580.373.214,00 €	24.400.000,00 €
<i>Paying Leg</i>	<i>Fix Interest Rate</i>	
<i>Receiving Leg</i>	<i>Floating Interest Rate</i>	
Net Swap payments/ Receipts	- 683.518,43 €	- 30.227,54 €

Waterfall

		Payment	Remaining Amount
Remaining Balance from Previous Period		44,15 €	
Available Distribution Amount	plus	21.590.786,33 €	21.590.830,48 €
Fees	less -	550.849,24 €	21.039.981,24 €
Net Swap Payments Class A	less -	683.518,43 €	20.356.462,81 €
Net Swap Payments Class B	less -	30.227,54 €	20.326.235,27 €
Interest Class A	less -	648.945,00 €	19.677.290,27 €
Interest Class B	less -	43.988,32 €	19.633.301,95 €
Payment to Cash Collateral Account	less	- €	19.633.301,95 €
Redemption Class A	less -	19.633.260,00 €	41,95 €
Redemption Class B	less	- €	41,95 €
Remaining Amount Due to Rounding	less -	41,95 €	- €
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 31.12.2011				At the end of Reporting Period 31.01.2012			
Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments	Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	294.000,49 €	49.198,07 €	343.198,55 €	arrears	314.603,24 €	51.426,55 €	366.029,78 €
01.2012	11.683.925,62 €	2.081.773,28 €	13.765.698,89 €	02.2012	8.912.020,71 €	1.553.584,83 €	10.465.605,54 €
02.2012	11.739.150,96 €	2.046.505,77 €	13.785.656,73 €	03.2012	11.677.512,94 €	1.993.718,44 €	13.671.231,38 €
03.2012	11.782.808,38 €	2.009.272,68 €	13.792.081,06 €	04.2012	11.719.512,74 €	1.956.981,69 €	13.676.494,43 €
04.2012	11.820.580,30 €	1.971.521,72 €	13.792.102,02 €	05.2012	11.761.092,47 €	1.919.357,26 €	13.680.449,73 €
05.2012	11.859.308,75 €	1.933.090,55 €	13.792.399,30 €	06.2012	11.797.884,16 €	1.881.317,88 €	13.679.202,04 €
06.2012	11.894.165,97 €	1.894.621,04 €	13.788.787,01 €	07.2012	11.834.233,04 €	1.843.096,22 €	13.677.329,26 €
07.2012	11.931.386,47 €	1.856.083,00 €	13.787.469,47 €	08.2012	11.869.637,84 €	1.804.611,53 €	13.674.249,37 €
08.2012	11.966.195,00 €	1.817.271,53 €	13.783.466,53 €	09.2012	11.904.677,97 €	1.765.975,91 €	13.670.653,88 €
09.2012	12.002.432,35 €	1.778.450,43 €	13.780.882,78 €	10.2012	11.941.174,18 €	1.727.271,03 €	13.668.445,21 €
10.2012	12.040.168,86 €	1.739.466,79 €	13.779.635,65 €	11.2012	20.630.082,80 €	1.688.087,85 €	22.318.170,65 €
11.2012	20.846.669,57 €	1.700.061,72 €	22.546.731,29 €	12.2012	18.994.527,36 €	1.620.797,72 €	20.615.325,08 €
12.2012	19.170.312,66 €	1.632.024,55 €	20.802.337,21 €	01.2013	17.601.320,31 €	1.558.862,89 €	19.160.183,20 €
01.2013	17.745.514,76 €	1.569.500,61 €	19.315.015,37 €	02.2013	20.730.411,09 €	1.502.125,51 €	22.232.536,60 €
02.2013	20.900.255,63 €	1.512.380,21 €	22.412.635,84 €	03.2013	22.929.023,13 €	1.433.153,12 €	24.362.176,25 €
03.2013	23.110.629,60 €	1.442.866,47 €	24.553.496,07 €	04.2013	22.862.330,73 €	1.358.972,82 €	24.221.303,56 €
04.2013	23.058.426,40 €	1.368.105,03 €	24.426.531,44 €	05.2013	24.515.119,76 €	1.284.393,63 €	25.799.513,39 €
05.2013	24.737.837,72 €	1.292.813,02 €	26.030.650,74 €	06.2013	25.476.232,30 €	1.204.606,02 €	26.680.838,32 €
06.2013	25.649.624,38 €	1.212.272,63 €	26.861.897,01 €	07.2013	24.869.346,41 €	1.121.422,96 €	25.990.769,37 €
07.2013	25.053.306,82 €	1.128.564,32 €	26.181.871,14 €	08.2013	22.934.719,95 €	1.040.471,78 €	23.975.191,73 €
08.2013	23.056.246,88 €	1.047.068,61 €	24.103.315,49 €	09.2013	21.857.218,63 €	965.745,70 €	22.822.964,33 €
09.2013	22.034.177,53 €	971.968,80 €	23.006.146,33 €	10.2013	21.714.793,71 €	894.876,39 €	22.609.670,10 €
10.2013	21.876.665,13 €	900.490,71 €	22.777.155,84 €	11.2013	20.726.020,19 €	823.998,46 €	21.550.018,65 €
11.2013	20.858.643,02 €	829.136,13 €	21.687.779,15 €	12.2013	18.787.798,09 €	756.374,20 €	19.544.172,29 €
12.2013	18.885.765,30 €	761.103,20 €	19.646.868,50 €	01.2014	15.656.795,07 €	695.172,26 €	16.351.967,34 €
01.2014	15.766.703,25 €	699.577,01 €	16.466.280,27 €	02.2014	16.227.475,44 €	644.318,29 €	16.871.793,73 €
02.2014	16.314.101,46 €	648.343,47 €	16.962.444,93 €	03.2014	18.706.747,08 €	591.236,85 €	19.297.983,93 €
03.2014	18.842.964,32 €	594.985,15 €	19.437.949,47 €	04.2014	14.423.237,76 €	530.372,94 €	14.953.610,70 €
04.2014	14.511.996,68 €	533.728,98 €	15.045.725,66 €	05.2014	13.775.532,04 €	483.451,57 €	14.258.983,61 €
05.2014	13.917.514,57 €	486.616,88 €	14.404.131,45 €	06.2014	12.767.394,97 €	438.739,18 €	13.206.134,15 €
06.2014	12.851.340,13 €	441.391,46 €	13.292.731,59 €	07.2014	12.934.593,98 €	397.269,49 €	13.331.863,47 €
07.2014	12.996.510,02 €	399.652,37 €	13.396.162,39 €	08.2014	11.150.688,71 €	355.242,91 €	11.505.931,62 €
08.2014	11.244.995,85 €	357.448,99 €	11.602.444,84 €	09.2014	13.001.444,97 €	318.580,68 €	13.320.025,65 €
09.2014	13.074.434,12 €	320.501,19 €	13.394.935,31 €	10.2014	14.116.955,20 €	276.356,26 €	14.393.311,46 €
10.2014	14.168.744,95 €	278.071,31 €	14.446.816,26 €	11.2014	12.630.888,69 €	230.623,90 €	12.861.512,59 €
11.2014	12.737.622,86 €	232.171,52 €	12.969.794,38 €	12.2014	12.352.258,54 €	189.477,38 €	12.541.735,92 €
12.2014	12.405.680,46 €	190.682,55 €	12.596.363,01 €	01.2015	10.302.037,79 €	149.362,03 €	10.451.399,82 €
01.2015	10.381.236,72 €	150.386,96 €	10.531.623,68 €	02.2015	11.496.268,81 €	116.074,89 €	11.612.343,70 €
02.2015	11.531.140,90 €	116.852,92 €	11.647.993,82 €	03.2015	11.977.437,28 €	78.493,34 €	12.055.930,62 €
03.2015	12.065.069,87 €	79.175,56 €	12.144.245,43 €	04.2015	2.760.964,23 €	39.655,68 €	2.800.619,91 €
04.2015	2.778.297,44 €	40.053,52 €	2.818.350,96 €	05.2015	1.567.058,85 €	30.679,47 €	1.597.738,32 €
05.2015	1.582.122,59 €	31.019,12 €	1.613.141,71 €	06.2015	1.456.445,06 €	25.569,09 €	1.482.014,15 €
06.2015	1.471.204,10 €	25.862,00 €	1.497.066,10 €	07.2015	1.465.157,30 €	20.850,80 €	1.486.008,10 €
07.2015	1.474.795,58 €	21.101,50 €	1.495.897,08 €	08.2015	1.507.709,19 €	16.114,61 €	1.523.823,80 €
08.2015	1.532.872,06 €	16.334,06 €	1.549.206,12 €	09.2015	1.463.345,81 €	11.225,15 €	1.474.570,96 €
09.2015	1.482.016,74 €	11.362,95 €	1.493.379,69 €	10.2015	483.840,02 €	6.450,42 €	490.290,44 €
10.2015	486.909,19 €	6.527,63 €	493.436,82 €	11.2015	343.343,60 €	4.878,54 €	348.222,14 €
11.2015	355.673,44 €	4.945,78 €	360.619,22 €	Subtotal	620.928.914,14 €	39.401.426,12 €	660.330.340,27 €
Subtotal	639.972.145,85 €	42.232.403,75 €	682.204.549,60 €	> 11.2015	1.158.859,55 €	9.684,49 €	1.168.544,04 €
> 11.2015	1.167.824,10 €	9.775,00 €	1.177.599,10 €	Total	622.087.773,69 €	39.411.110,61 €	661.498.884,31 €
Total	641.139.969,95 €	42.242.178,75 €	683.382.148,70 €				



Write-Offs/ Performance Trigger

Cumulative Write Offs

	Number of Contracts	Write Offs
Begin of Period	10	43.605,36 €
Write Offs	5	42.166,97 €
End of Period	15	85.772,33 €

Cumulative Net Loss Ratio

Cumulative Write Offs as percentage of Discounted Principal Balance as of Cut Off Date (750.072.070,67€)

0,0114%

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 Overcollateralisation to support the Notes.

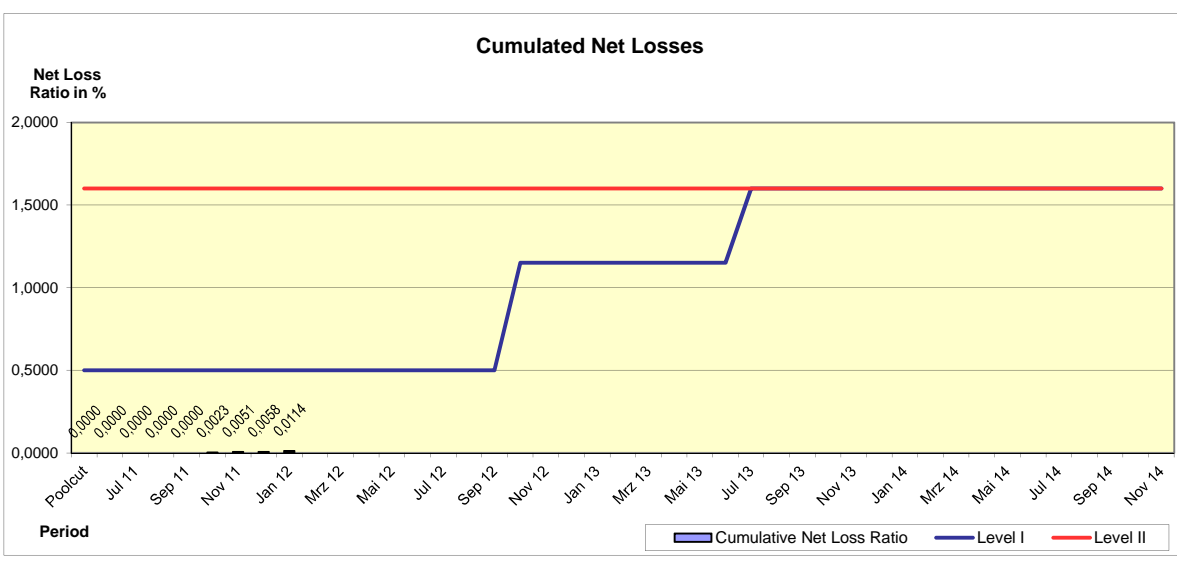
The performance trigger in form of a Credit Enhancement Increase Condition will be activated when the Cumulative Net Loss Ratio exceeds the defined limits. In this case the Overcollateralisation will be increased accordingly.

	OC-Percentage Class A Notes	OC-Percentage Class B Notes
Until a Credit Enhancement Increase condition is in place	11,00%	7,00%
Level I Credit Enhancement Increase condition is in place	14,00%	8,00%
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 prior to or during September 2012	no
Level I b.	Cumulative Net Loss Ratio exceeds 1,15% for any Payment Date from Oktober 2012 but prior to or during June 2013	no
Level II.	Cumulative Net Loss Ratio exceeds 1,60% for any Payment Date	no

Performance Pool vis-a-vis Triggers

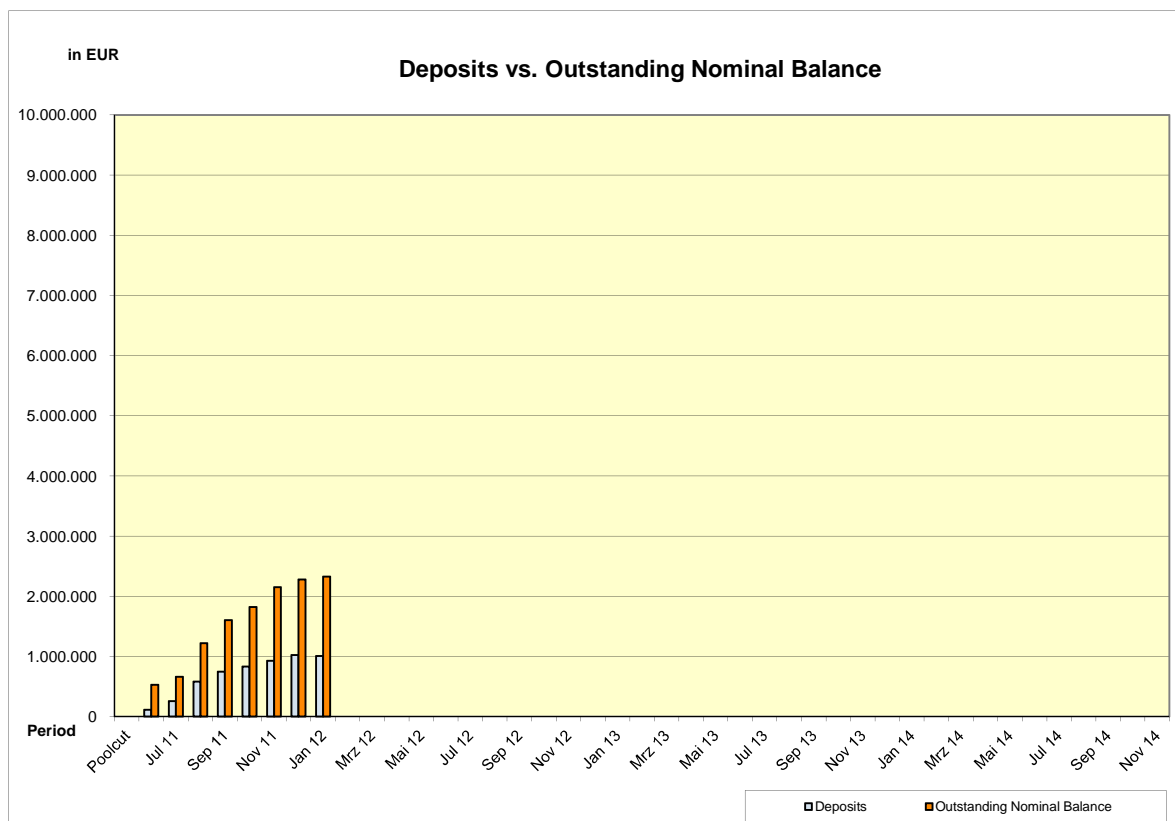


Deposits - Potential Set Off Risk

	Number of Customers with Deposits	Outstanding Nominal Balance of Customers with Deposits	Outstanding Discounted Principal Balance of Customers with Deposits	Deposits
	178	2.325.896,78 €	2.177.114,51 €	1.007.779,17 €
Total	178	2.325.896,78 €	2.177.114,51 €	1.007.779,17 €

	Current Set Off Risk	Trigger*
Borrower Deposits in % of Aggregate Discounted Principal Balance EoP	0,1620%	1,0000%

*(a) Breach of this trigger in conjunction with the loss of VW Bank's investment grade rating from Fitch, or (b) a loss of S&P's A-2 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	57.919		683.382.148,70 €
Periodic Reduction of Nominal			21.883.264,39 €
Discount	-	251.864,28 €	
Fees for Restructuring/Prolongation		1.145,17 €	
Interest on Arrears		408,02 €	
Write Off	5,00 €	42.166,97 €	
Available Collection			21.590.786,33 €
Repurchased Loan Contracts	- €		- €
End of Period	57.458		661.498.884,31 €

Status of Contracts

Status	Pool Balance at Poolcut	
	Number of Contracts	Outstanding Discounted Principal Balance
Current	60.701	750.072.070,67 €
Delinquent	0	- €
Defaulted	0	- €
End of Term	0	- €
Early Settlement	0	- €
Write Off	0	- €
Total	60.701	750.072.070,67 €

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	57.568	636.805.518,68 €	57.087	617.823.774,68 €
Delinquent	264	3.180.795,79 €	281	3.263.961,72 €
Defaulted	87	1.153.655,48 €	90	1.000.037,29 €
End of Term	27	- €	34	- €
Early Settlement	2.745	- €	3.194	- €
Write Off	10	- €	15	- €
Total	60.701	641.139.969,95 €	60.701	622.087.773,69 €

Information on the retention of net economic interest
Retention Amount at Poolcut

Type of Asset	Number of Loans	Percentage of Loans (%)	Outstanding Nominal Balance	Percentage of Balance (%)
Portfolio sold to SPV	60.701	93,02%	809.609.895,48 €	93,00%
Retention of VW Bank	4.555	6,98%	60.944.636,16 €	7,00%
Total	65.256	100,00%	870.554.531,64 €	100,00%

Retention Amounts		
Minimum Retention	43.527.726,58 €	5,00%
Actual Retention	60.944.636,16 €	7,00%

Retention Amount End of Period

Type of Asset	Number of Loans	Percentage of Loans (%)	Outstanding Nominal Balance	Percentage of Balance (%)
Portfolio sold to SPV	57.458	93,01%	661.498.884,31 €	92,98%
Retention of VW Bank	4.320	6,99%	49.969.926,23 €	7,02%
Total	61.778	100,00%	711.468.810,54 €	100,00%

Retention Amounts		
Minimum Retention	35.573.440,53 €	5,00%
Actual Retention	49.969.926,23 €	7,02%

In its capacity as originator and original lender, Volkswagen Bank GmbH complies with the retention requirement of a material net economic interest in accordance with §122a CRD.

By adhering to option c) of the directive, Volkswagen Bank GmbH will keep the exposures designated for retention on its balance sheet on an ongoing basis.

The latest end of month level of retention will be published on a monthly basis within the Investor Report.

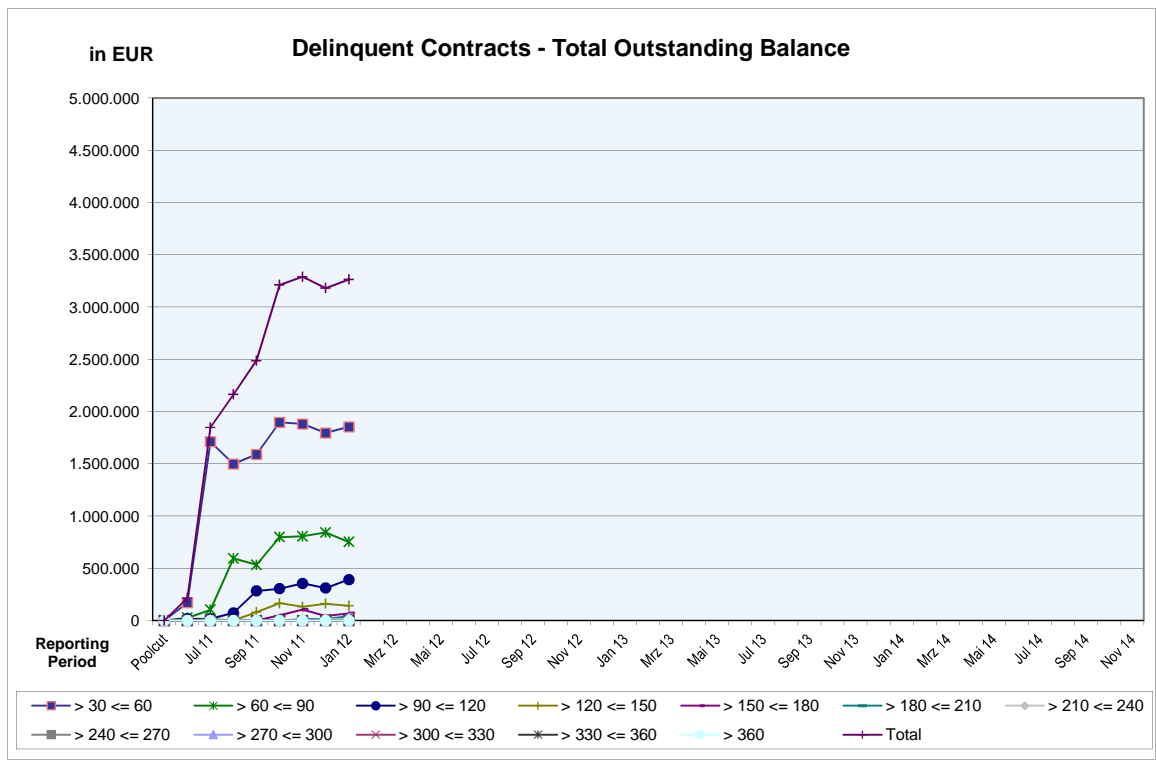
Delinquent Contracts

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	281	0,4891%	3.263.961,72 €	0,5247%	3.614.058,88 €	0,5460%
Defaulted	90	0,1566%	1.000.037,29 €	0,1608%	1.059.494,73 €	0,1601%

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	155	0,2698%	1.853.240,06 €	0,2979%	2.035.792,03 €	0,3076%
> 60 <= 90	62	0,1079%	752.374,28 €	0,1209%	840.204,47 €	0,1269%
> 90 <= 120	36	0,0627%	392.515,87 €	0,0631%	440.728,22 €	0,0666%
> 120 <= 150	14	0,0244%	141.308,23 €	0,0227%	158.287,44 €	0,0239%
> 150 <= 180	8	0,0139%	69.093,90 €	0,0111%	76.943,32 €	0,0116%
Subtotal	275	0,4786%	3.208.532,34 €	0,5158%	3.551.955,48 €	0,5367%
> 180 <= 210	4	0,0070%	40.179,83 €	0,0065%	44.938,02 €	0,0068%
> 210 <= 240	2	0,0035%	15.249,55 €	0,0025%	17.165,38 €	0,0026%
> 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	6	0,0104%	55.429,38 €	0,0089%	62.103,40 €	0,0094%
Total	281	0,4891%	3.263.961,72 €	0,5247%	3.614.058,88 €	0,5460%



Defaulted Contracts
Defaulted Profile I

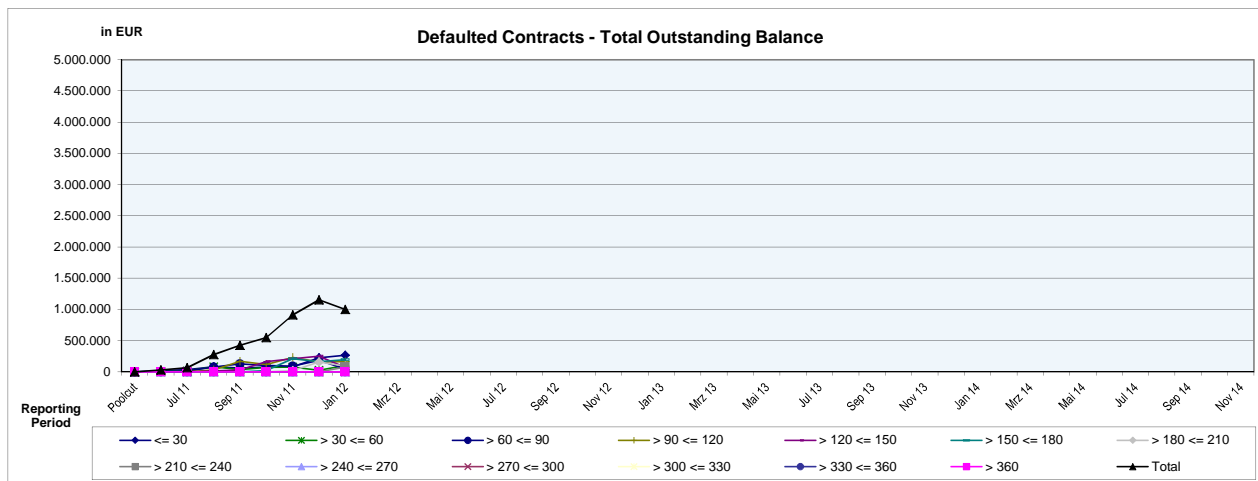
Days in Arrears	Number of Contracts	Number of Contracts (%)	Outstanding Discounted Principal Balance	Outstanding Discounted Principal Balance (%)	Outstanding Nominal Balance	Outstanding Nominal Balance (%)
<= 30	33	0,0574%	265.873,92 €	0,0427%	277.002,00 €	0,0421%
>30 <= 60	10	0,0174%	99.525,05 €	0,0160%	105.174,42 €	4,8962%
> 60 <= 90	5	0,0087%	43.616,04 €	0,0070%	45.676,51 €	5,1248%
> 90 <= 120	7	0,0122%	161.899,20 €	0,0260%	172.876,48 €	27,5325%
> 120 <= 150	9	0,0157%	71.011,59 €	0,0114%	75.143,77 €	30,9663%
> 150 <= 180	13	0,0226%	191.735,92 €	0,0308%	205.247,50 €	66,6761%
> 180 <= 210	7	0,0122%	93.019,86 €	0,0150%	99.245,77 €	62,4964%
> 210 <= 240	6	0,0104%	73.355,71 €	0,0118%	79.128,28 €	72,4697%
> 240 <= 270	0	0,0000%	- €	0,0000%	- €	0,0000%
> 270 <= 300	0	0,0000%	- €	0,0000%	- €	0,0000%
> 300 <= 330	0	0,0000%	- €	0,0000%	- €	0,0000%
> 330 <= 360	0	0,0000%	- €	0,0000%	- €	0,0000%
>360	0	0,0000%	- €	0,0000%	- €	0,0000%
Total	90	0,1566%	1.000.037,29 €	0,1608%	1.059.494,73 €	0,1601%

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	32	747.340,07 €	696.368,80 €	225.551,13 €	9.885,59 €	52.638,15 €
	Used	42	451.732,88 €	422.874,46 €	113.339,52 €	17.114,60 €	24.760,85 €
Total Auto Credit		74	1.199.072,95 €	1.119.243,26 €	338.890,65 €	27.000,19 €	77.399,00 €
Classic Credit	New	7	70.757,75 €	67.263,02 €	22.538,56 €	1.890,79 €	- €
	Used	37	356.052,77 €	336.071,71 €	82.063,39 €	8.232,83 €	8.373,33 €
Total Classic Credit		44	426.810,52 €	403.334,73 €	104.601,95 €	10.123,62 €	8.373,33 €
Total:		118	1.625.883,47 €	1.522.577,99 €	443.492,60 €	37.123,81 €	85.772,33 €

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	32	459.265,20 €	429.282,92 €
	Used	42	296.517,91 €	281.827,27 €
Total Auto Credit		74	755.783,11 €	711.110,19 €
Classic Credit	New	7	46.328,40 €	44.243,81 €
	Used	37	257.383,22 €	244.683,29 €
Total Classic Credit		44	303.711,62 €	288.927,10 €
Total:		118	1.059.494,73 €	1.000.037,29 €

*(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	2.860	40,21%	57.403.038,69 €	54,30%
Used Cars	4.252	59,79%	48.304.052,18 €	45,70%
Total	7.112	100,00%	105.707.090,87 €	100,00%

SEAT

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	2.884	71,76%	30.121.046,58 €	80,26%
Used Cars	1.135	28,24%	7.408.047,71 €	19,74%
Total	4.019	100,00%	37.529.094,29 €	100,00%

SKODA

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	5.590	76,99%	55.645.531,04 €	83,98%
Used Cars	1.671	23,01%	10.613.275,82 €	16,02%
Total	7.261	100,00%	66.258.806,86 €	100,00%

VW

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	22.294	60,31%	276.702.023,09 €	69,28%
Used Cars	14.670	39,69%	122.704.763,50 €	30,72%
Total	36.964	100,00%	399.406.786,59 €	100,00%

OTHER

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	187	8,90%	1.493.628,41 €	11,33%
Used Cars	1.915	91,10%	11.692.366,67 €	88,67%
Total	2.102	100,00%	13.185.995,08 €	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 Down Payment	11.210	19,51%	133.053.305,91 €	21,39%	0,00%
<= 1.000,00	2.337	4,07%	21.995.017,65 €	3,54%	5,81%
1.000,01 - 2.000,00	3.907	6,80%	37.678.100,81 €	6,06%	11,88%
2.000,01 - 3.000,00	7.831	13,63%	77.452.266,32 €	12,45%	16,25%
3.000,01 - 4.000,00	4.902	8,53%	49.231.431,09 €	7,91%	21,19%
4.000,01 - 5.000,00	6.595	11,48%	71.519.907,26 €	11,50%	24,37%
5.000,01 - 6.000,00	3.633	6,32%	40.033.974,66 €	6,44%	27,52%
6.000,01 - 7.000,00	3.029	5,27%	34.080.719,13 €	5,48%	30,32%
7.000,01 - 8.000,00	3.014	5,25%	32.440.780,86 €	5,21%	34,10%
8.000,01 - 9.000,00	1.601	2,79%	17.642.068,84 €	2,84%	36,27%
9.000,01 - 10.000,00	3.105	5,40%	36.576.189,55 €	5,88%	37,94%
10.000,01 - 11.000,00	949	1,65%	10.848.540,35 €	1,74%	40,47%
11.000,01 - 12.000,00	1.032	1,80%	11.449.672,00 €	1,84%	43,69%
12.000,01 - 13.000,00	824	1,43%	8.688.008,59 €	1,40%	45,84%
13.000,01 - 14.000,00	550	0,96%	5.537.264,74 €	0,89%	49,36%
14.000,01 - 15.000,00	953	1,66%	10.754.577,62 €	1,73%	48,74%
> 15.000,00	1.986	3,46%	23.105.948,31 €	3,71%	55,89%
Total	57.458	100,00%	622.087.773,69 €	100,00%	24,84%

Statistics

Minimum Down Payment	11,10 €
Maximum Down Payment	80.000,00 €
Average Down Payment (Customers that made a Down Payment)	6.139,41 €
Average Down Payment	4.941,62 €

Customer Type

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	11.350	19,75%	162.392.675,05 €	26,10%
Retail	46.108	80,25%	459.695.098,64 €	73,90%
Total	57.458	100,00%	622.087.773,69 €	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	57.257	99,65%	619.915.128,69 €	99,65%
Other	201	0,35%	2.172.645,00 €	0,35%
Total	57.458	100,00%	622.087.773,69 €	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	56.780	99,47%	56.780	98,82%	613.561.344,04 €	98,63%
2	253	0,44%	506	0,88%	6.342.193,49 €	1,02%
3	35	0,06%	105	0,18%	1.279.771,36 €	0,21%
4	9	0,02%	36	0,06%	511.768,91 €	0,08%
5	3	0,01%	15	0,03%	151.724,59 €	0,02%
6 - 10	2	0,00%	16	0,03%	240.971,30 €	0,04%
> 10	0	0,00%	0	0,00%	- €	0,00%
Total	57.082	100,00%	57.458	100,00%	622.087.773,69 €	100,00%

Top 20 Borrower

Number	Number of Contracts	Percentage of Contracts (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	10	0,0174%	140.644,67 €	0,0226%
2	1	0,0017%	109.646,24 €	0,0176%
3	6	0,0104%	100.326,63 €	0,0161%
4	1	0,0017%	83.465,81 €	0,0134%
5	4	0,0070%	83.115,32 €	0,0134%
6	2	0,0035%	76.537,69 €	0,0123%
7	4	0,0070%	76.498,18 €	0,0123%
8	1	0,0017%	76.192,77 €	0,0122%
9	4	0,0070%	74.676,08 €	0,0120%
10	5	0,0087%	71.357,16 €	0,0115%
11	1	0,0017%	71.160,88 €	0,0114%
12	1	0,0017%	69.272,48 €	0,0111%
13	3	0,0052%	66.577,40 €	0,0107%
14	1	0,0017%	64.932,20 €	0,0104%
15	1	0,0017%	64.543,79 €	0,0104%
16	4	0,0070%	63.701,33 €	0,0102%
17	1	0,0017%	63.290,94 €	0,0102%
18	1	0,0017%	62.264,83 €	0,0100%
19	1	0,0017%	61.457,27 €	0,0099%
20	1	0,0017%	61.392,88 €	0,0099%
Total 1 -20	53	0,0922%	1.541.054,55 €	0,2477%

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	9.830	17,11%	32.924.621,41 €	5,29%
5.000,01 - 10.000,00	19.835	34,52%	150.069.551,13 €	24,12%
10.000,01 - 15.000,00	15.517	27,01%	190.577.089,34 €	30,64%
15.000,01 - 20.000,00	7.815	13,60%	133.421.654,54 €	21,45%
20.000,01 - 25.000,00	2.709	4,71%	59.766.328,53 €	9,61%
25.000,01 - 30.000,00	965	1,68%	26.133.193,05 €	4,20%
> 30.000,00	787	1,37%	29.195.335,69 €	4,69%
Total	57.458	100,00%	622.087.773,69 €	100,00%

Statistics	
Minimum Outstanding Discounted Principal Balance	0,27 €
Maximum Outstanding Discounted Principal Balance	109.646,24 €
Average Outstanding Discounted Principal Balance	10.826,83 €

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	1.450	2,52%	2.982.565,68 €	0,48%
5.000,01 - 10.000,00	9.784	17,03%	43.288.698,50 €	6,96%
10.000,01 - 15.000,00	16.632	28,95%	129.133.905,24 €	20,76%
15.000,01 - 20.000,00	13.472	0,00%	152.220.544,03 €	24,47%
20.000,01 - 25.000,00	8.240	14,34%	122.434.654,04 €	19,68%
25.000,01 - 30.000,00	4.130	7,19%	75.333.431,96 €	12,11%
> 30.000,00	3.750	6,53%	96.693.974,24 €	15,54%
Total	57.458	100,00%	622.087.773,69 €	100,00%

Statistics	
Minimum Original Principal Balance	1.123,68 €
Maximum Original Principal Balance	134.498,39 €
Average Original Principal Balance	16.780,76 €

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 (%)
< 0,10 %	2	0,00%	24.932,85 €	0,00%
0,10 % - 0,59 %	125	0,22%	1.418.441,38 €	0,23%
0,60 % - 1,09%	3.856	6,71%	44.349.560,70 €	7,13%
1,10 % - 1,59 %	16	0,03%	216.506,64 €	0,03%
1,60 % - 2,09 %	6.896	12,00%	91.509.733,71 €	14,71%
2,10 % - 2,59 %	13	0,02%	134.800,11 €	0,02%
2,60 % - 3,09 %	13.275	23,10%	157.813.259,94 €	25,37%
3,10 % - 3,59 %	10	0,02%	103.439,52 €	0,02%
3,60 % - 4,09 %	8.441	14,69%	110.149.609,20 €	17,71%
4,10 % - 4,59 %	64	0,11%	837.179,60 €	0,13%
4,60 % - 5,09 %	12.091	21,04%	108.678.680,28 €	17,47%
5,10 % - 5,59 %	603	1,05%	5.856.561,00 €	0,94%
5,60 % - 6,09 %	2.674	4,65%	30.110.830,85 €	4,84%
6,10 % - 6,59 %	294	0,51%	3.405.764,05 €	0,55%
6,60 % - 7,09 %	1.658	2,89%	15.964.866,79 €	2,57%
7,10 % - 7,59 %	848	1,48%	7.540.897,01 €	1,21%
7,60 % - 8,09 %	3.868	6,73%	27.722.612,57 €	4,46%
8,10 % - 8,59 %	685	1,19%	3.976.852,42 €	0,64%
8,60 % - 9,09 %	1.384	2,41%	7.826.767,66 €	1,26%
9,10 % - 9,59 %	56	0,10%	459.481,66 €	0,07%
9,60 % - 10,00 %	209	0,36%	1.122.693,75 €	0,18%
> 10,00 %	390	0,68%	2.864.302,00 €	0,46%
Total	57.458	100,00%	622.087.773,69 €	100,00%

Statistics	
Minimum Interest Rate Debtor	0,09%
Maximum Interest Rate Debtor	13,99%
Weighted Average Interest Rate Debtor	3,87%

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

Length of Original Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
01 - 12	0	0,00%	- €	0,00%
13 - 24	740	1,29%	4.463.282,36 €	0,72%
25 - 36	9.895	17,22%	111.525.891,75 €	17,93%
37 - 48	38.779	67,49%	425.148.318,23 €	68,34%
49 - 60	6.287	10,94%	67.087.794,50 €	10,78%
61 - 72	1.756	3,06%	13.853.546,57 €	2,23%
> 72	1	0,00%	8.940,28 €	0,00%
Total	57.458	100,00%	622.087.773,69 €	100,00%

Statistics

Minimum Original Term in months	24
Maximum Original Term in months	73
Weighted Average Original Term month	47,17

Distribution by Remaining Term

Length of Remaining Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0 - 12	3.650	6,35%	31.196.956,41 €	5,01%
13 - 24	26.099	45,42%	254.264.615,83 €	40,87%
25 - 36	20.883	36,34%	248.177.281,70 €	39,89%
37 - 48	6.306	10,97%	82.366.067,00 €	13,24%
49 - 60	520	0,91%	6.082.852,75 €	0,98%
> 60	0	0,00%	- €	0,00%
Total	57.458	100,00%	622.087.773,69 €	100,00%

Statistics

Minimum Remaining Term in months	10
Maximum Remaining Term in months	56
Weighted Average Remaining Term in months	24,88

Distribution by Seasoning

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<= 6	7	0,01%	114.533,38 €	0,02%
7 - 12	7.662	13,33%	100.634.828,59 €	16,18%
13 - 18	14.047	24,45%	175.459.664,64 €	28,20%
19 - 24	12.500	21,76%	136.421.168,10 €	21,93%
25 - 30	10.684	18,59%	105.471.525,57 €	16,95%
31 - 36	9.681	16,85%	83.287.474,78 €	13,39%
37 - 42	2.233	3,89%	17.722.623,58 €	2,85%
43 - 50	517	0,90%	2.511.301,02 €	0,40%
> 50	127	0,22%	464.654,03 €	0,07%
Total	57.458	100,00%	622.087.773,69 €	100,00%

Statistics

Weighted Average Seasoning Term in months	22,56
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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	42.741	74,39%	524.883.076,70 €	84,37%
Equal Instalment Loan	14.717	25,61%	97.204.696,99 €	15,63%
Total	57.458	100,00%	622.087.773,69 €	100,00%

Type of Car

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Vehicles	33.815	58,85%	421.365.267,81 €	67,73%
Used Vehicles	23.643	41,15%	200.722.505,88 €	32,27%
Total	57.458	100,00%	622.087.773,69 €	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 Vehicles	27.433	64,18%	374.228.601,07 €	71,30%
Used Vehicles	15.308	35,82%	150.654.475,63 €	28,70%
Total	42.741	100,00%	524.883.076,70 €	100,00%

Type of Car: Only Equal Instalment Loans

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Vehicles	6.382	43,36%	47.136.666,74 €	48,49%
Used Vehicles	8.335	56,64%	50.068.030,25 €	51,51%
Total	14.717	100,00%	97.204.696,99 €	100,00%

Poolinformation VIII. - Distribution by Vehicle Makes and Models

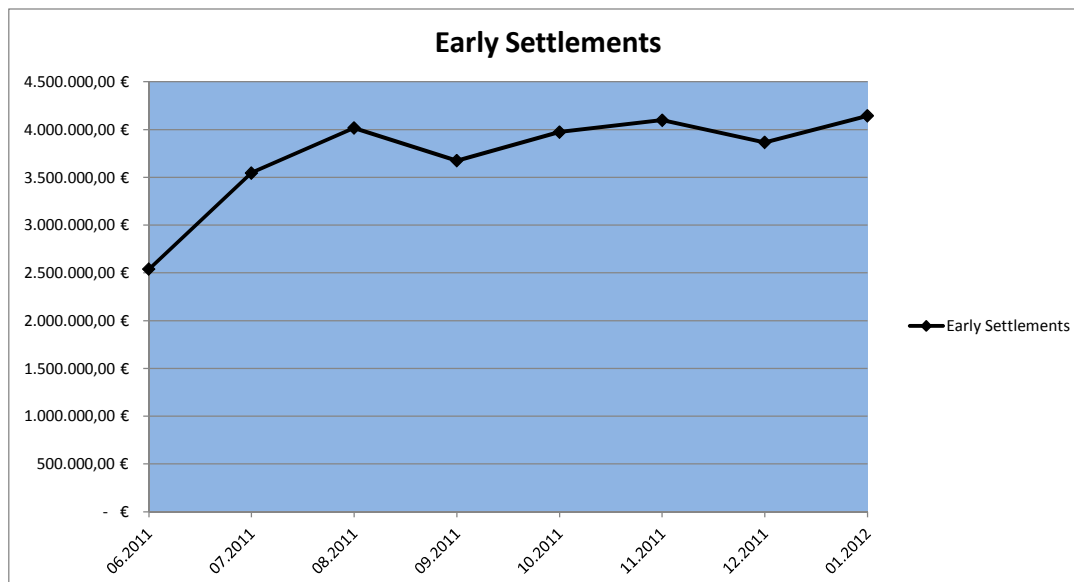
Make	Model	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Audi	A1	139	0,24%	2.190.850,08 €	0,35%
	A2	45	0,08%	171.232,25 €	0,03%
	A3	2.514	4,38%	31.805.234,63 €	5,11%
	A4	2.111	3,67%	27.599.497,19 €	4,44%
	A5	425	0,74%	10.325.340,50 €	1,66%
	A6	1.221	2,13%	17.787.235,42 €	2,86%
	A8	79	0,14%	1.634.407,64 €	0,26%
	Q5	245	0,43%	7.010.050,18 €	1,13%
	Q7	96	0,17%	2.974.202,93 €	0,48%
	R8	2	0,00%	136.647,50 €	0,02%
	TT	221	0,38%	3.892.133,95 €	0,63%
	AUDI OTHER	14	0,02%	180.258,60 €	0,03%
	Subtotal	7.112	12,38%	105.707.090,87 €	16,99%
Seat	ALHAMBRA	167	0,29%	2.059.203,32 €	0,33%
	ALTEA	105	0,18%	828.771,70 €	0,13%
	AROSA	30	0,05%	85.812,39 €	0,01%
	CORDOBA	21	0,04%	73.806,38 €	0,01%
	EXEO	183	0,32%	2.717.693,49 €	0,44%
	IBIZA	2.046	3,56%	16.500.005,36 €	2,65%
	LEON	910	1,58%	9.487.478,01 €	1,53%
	INCA	3	0,01%	6.920,59 €	0,00%
	TOLEDO	553	0,96%	5.759.281,06 €	0,93%
	Marbella	1	0,00%	10.121,99 €	0,00%
	Subtotal	4.019	6,99%	37.529.094,29 €	6,03%
Skoda	FABIA	3.417	5,95%	23.730.960,64 €	3,81%
	FELICIA	1	0,00%	1.200,84 €	0,00%
	OCTAVIA	2.281	3,97%	24.799.192,21 €	3,99%
	ROOMSTER	603	1,05%	4.642.167,78 €	0,75%
	SUPERB	375	0,65%	5.820.049,25 €	0,94%
	YETI	584	1,02%	7.265.236,14 €	1,17%
	Subtotal	7.261	12,64%	66.258.806,86 €	10,65%
VW	BORA	65	0,11%	307.468,38 €	0,05%
	CADDY	1.593	2,77%	15.222.432,17 €	2,45%
	CRAFTER/LT	52	0,09%	793.814,90 €	0,13%
	EOS	524	0,91%	7.190.670,36 €	1,16%
	FOX	920	1,60%	4.699.993,58 €	0,76%
	GOLF	15.080	26,25%	153.570.736,59 €	24,69%
	JETTA	210	0,37%	1.792.721,06 €	0,29%
	LUPO	73	0,13%	211.473,37 €	0,03%
	NEW BEETLE	286	0,50%	2.655.583,89 €	0,43%
	PASSAT	3.440	5,99%	39.282.975,01 €	6,31%
	PHAETON	51	0,09%	731.089,51 €	0,12%
	POLO	5.766	10,04%	45.291.562,02 €	7,28%
	SCIROCCO	713	1,24%	10.159.649,17 €	1,63%
	SHARAN	631	1,10%	8.564.588,99 €	1,38%
	T4/ T5	1.628	2,83%	26.396.593,22 €	4,24%
	TIGUAN	1.693	2,95%	28.852.887,31 €	4,64%
	TOUAREG	389	0,68%	8.744.345,88 €	1,41%
TOURAN	3.847	6,70%	44.899.294,19 €	7,22%	
VENTO	3	0,01%	38.906,99 €	0,01%	
	Subtotal	36.964	64,33%	399.406.786,59 €	64,20%
Non VW Group Vehicles		2.102	3,66%	13.185.995,08 €	2,12%
	Total	57.458	100,00%	622.087.773,69 €	100,00%

Poolinformation IX. - Geographic Distribution

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Wuerttemberg	6.364	11,08%	71.019.477,66 €	11,42%
Bavaria	7.022	12,22%	81.095.274,68 €	13,04%
Berlin	1.319	2,30%	15.259.994,76 €	2,45%
Brandenburg	2.271	3,95%	23.737.109,24 €	3,82%
Bremen	378	0,66%	3.777.183,29 €	0,61%
Hamburg	877	1,53%	9.650.824,86 €	1,55%
Hesse	4.162	7,24%	46.629.322,77 €	7,50%
Lower Saxony	6.226	10,84%	64.444.781,39 €	10,36%
Mecklenburg-Vorpommern	1.722	3,00%	17.268.162,58 €	2,78%
North Rhine-Westphalia	11.310	19,68%	121.791.743,03 €	19,58%
Rhineland-Palatinate	2.654	4,62%	28.345.508,42 €	4,56%
Saarland	426	0,74%	5.067.247,90 €	0,81%
Saxony	4.809	8,37%	51.077.582,39 €	8,21%
Saxony-Anhalt	2.820	4,91%	28.808.920,69 €	4,63%
Schleswig-Holstein	2.112	3,68%	21.233.609,86 €	3,41%
Thuringia	2.986	5,20%	32.881.030,16 €	5,29%
Total	57.458	100,00%	622.087.773,69 €	100,00%

Poolinformation X. - Early Settlements

Period	Early Settlements	Outstanding Discounted Principal Balance (€)
06.2011	2.537.867,89 €	750.072.070,67 €
07.2011	3.544.740,54 €	735.383.826,52 €
08.2011	4.016.027,45 €	719.873.365,54 €
09.2011	3.674.455,14 €	703.071.896,16 €
10.2011	3.973.650,80 €	687.189.836,33 €
11.2011	4.097.652,72 €	670.794.948,13 €
12.2011	3.864.124,62 €	654.442.011,75 €
01.2012	4.144.113,48 €	641.139.969,95 €
Total	29.852.632,64 €	



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 7,5 per cent. and no Clean-Up Call.
Original Repayment Date:	The Payment Date following the Monthly Period which includes the last day on which a loan payment on outstanding Purchased Loan Receivables becomes due (as of Cut Off Date).
Collections:	Available Distribution Amount on each payment day as described in the Offering Circular.
Delinquent Contract:	The outstanding value of a contract which was 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 Eight is in a paying position (negative value).
Net Swap Receipt:	Driver Eight is in a receiving position (positive value) - you will find these amounts within the Available Distribution Amount and not in the position 'Swap Payments' in the respective Waterfall