



**DEAL  
OVERVIEW  
COUNTERPARTIES**

**DRIVER ONE**

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DEAL NAME: **DRIVER ONE**

ISSUER: **DRIVER ONE GmbH**  
Hainer Weg 13-15  
60599 Frankfurt am Main  
Federal Republic of Germany

SERVICER NAME: **VOLKSWAGEN BANK GmbH**  
REPORTING ENTITY: Gifhorner Straße 54  
38112 Braunschweig  
Federal Republic of Germany

Contact: ABSOperations@VWFSAG.de  
+49 (0) 531 212 3718

**TMF Deutschland AG**  
Hainer Weg 13 -15  
60599 Frankfurt/Main  
Federal Republic of Germany

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**Period of December 2004**

The monthly Collection for December 2004 deviates by minus 1 day from the monthly collection for all other month of a year. This is related the year end processes during the normal course of Business of VW Bank Braunschweig.

During the normal course of business the direct deposits are debited two days before the due date into the Main System. During year end processes no system run on December 30th could be scheduled in order to debit the collection of January 1st, of January 1st, 2004

The payments due on January 1, 2004 represent a Collection of 7.5 Million. The collection has been transferred to the Collection Account and will be included in the Collection for the month January, 2005



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**COUNTERPARTY DETAILS (Banks)**

**LEAD MANAGER:** **ABN AMRO Bank N.V., London Branch**  
  
250 Bishopsgate  
London EC2M 4AA  
United Kingdom

**ABN AMRO Bank N.V.,**  
**CASH COLLATERAL:** ABN AMRO Bank N.V., Niederlassung Deutschland  
**DISTRIBUTION ACCOUNT.** Theodor-Heuss-Allee 80  
60486 Frankfurt/Main  
Federal Republic of Germany

**BNP PARIBAS**  
**LISTING AGENT:** BNP PARIBAS Luxembourg Branch  
**PAYING AGENT:** 23, Avenue de la Porte Neuve  
L-2085 Luxembourg  
Luxembourg

**SWAP COUNTERPARTY:** **Banque AIG, London Branch**  
  
5th Floor, One Curzon Street  
London W1J5RT  
United Kingdom

**SWAP COUNTERPARTY :** **AIG Financial Products Corp.**  
**(GUARANTOR)** 50 Danbury Road  
Wilton, CT 06897-4444  
USA

Moody's		Fitch	
ST	LT	ST	LT
P1	Aa3	F1	AA-
P1	Aa2	F1+	AA
	Aaa	F1+	AAA



**DEAL OVERVIEW**  
(continue'd)  
**DRIVER ONE**

SECURITY TRUSTEE: **BEITEN BURKHARDT Rechtsanwaltsgesellschaft mbH**

DATA PROTECTION TRUSTEE: Bockenheimer Anlage 15  
60322 Frankfurt/Main  
Federal Republic of Germany

RATING AGENCY: **MOODY's Deutschland GmbH**  
An der Welle 5  
60322 Frankfurt/Main  
Federal Republic of Germany

RATING AGENCY: **FITCH Ratings Limited**  
Fitch Deutschland GmbH  
Friedrich-Ebert-Anlage 18  
Federal Republic of Germany

CUT OFF DATE. 31.10.2004

LEGAL MATURITY DATE: May 2010

REPORTING DATE: 17th of each month  
(for previous month)

REPORTING PERIOD: MONTHLY

PAYMENT DATE 21st of each month  
(for previous month)

**CLEAN-UP-CALL:**

VW Bank will have the right at ist option to exercise a clean-up call and to repurchase the Loan Receivables from Driver One at any time when the sum of the Discounted Principal Balances for all loan contracts is less than 9% of the sum of the Discounted Principal Balance for all Loan contracts as of the Cutoff Date, provided that all payment obligations under the Notes will be thereby fulfilled.

**AT POOL CUT**

	No. of Contracts	Aggregate Discounted Prinipal Balance	Nominal Balance
Outstanding Pool	111.399	1.266.495.027,49	1.365.513.383,75
Repurchased Loan Contracts (cummulative since Cut Off Date)	0	0	0

**POOL:**

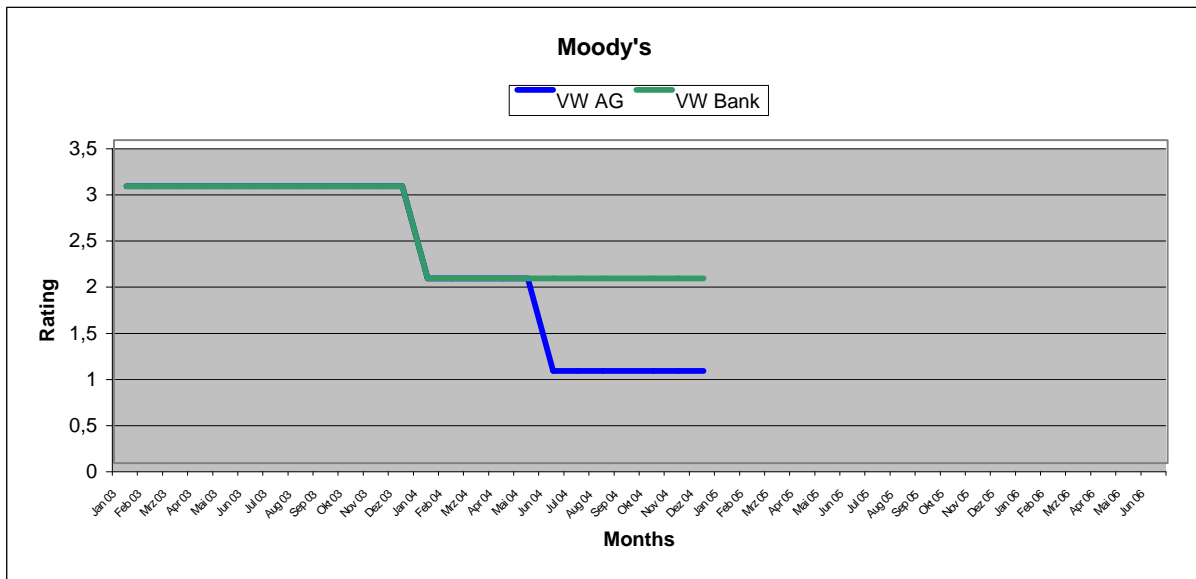
Credit Type	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Balloon	52,96%	796.735.953,52 €	62,91%
Equal-Installment Loan	47,04%	469.759.073,97 €	37,09%
Total	100,00%	1.266.495.027,49	100,00%

Type of Car	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New	44,3702%	633.313.320,70 €	50,0052%
Used	55,6298%	633.181.706,79 €	49,9948%
Total	100,0000%	1.266.495.027,49 €	100,0000%

<u>ST</u>	<u>LT</u>
P1	A2

MOODY'S

Moody's: The downgrade of Volkswagen AG allowed a rating differentiation for Volkswagen Bank



**Rating Triggers in place:**

Limited Commingling. An advancing process of the monthly collection was implemented. Thereby, the commingling risk was limited to 2 days.

**Future Triggers:** (To be considered when VW Banks/VW AG's rating decreases below investment grade)

- 1) Moody's , Daily Sweep
- 2) Fitch, Extend the advancing process



NOTES INFORMATION

DRIVER ONE

DATE: 17.1.05  
 MONTHLY PERIOD: Dez. 04  
 PAYMENT DATE: 21.01.2005  
 PERIOD No.: 2  
 INTEREST ACCRUAL PERIOD:  
 from/until 21.12.2004 20.01.2005  
 DAYS ACCRUED: 31  
 BASE INTEREST RATE( 1-Month Euribor): 2,1740%  
 CURRENCY: EUR  
 DAY COUNT CONVENTION: ACT/360

<u>CLASS OF NOTES:</u>	<u>CLASS A1</u>	<u>CLASS A2</u>	<u>CLASS B</u>
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RATING DETAILS:

Fitch:	AAA	AAA	A+
Moody's:	Aaa	Aaa	A1

<u>INFORMATION ON NOTES:</u>	<u>CLASS A1</u>	<u>CLASS A2</u>	<u>CLASS B</u>
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Original Maturity Date:	Jan,2006	Dec, 2007	Dec, 2007
Scheduled Maturity Date:	Jan,2006	Dec, 2007	Dec, 2007
Security Code:	AOC4VU	AOC4VV	AOC4VW
ISIN:	XS0207067165	XS0207068487	XS0207069708
Common Code:	20706716	20706848	20706970

<u>INFORMATION ON INTEREST:</u>	<u>CLASS A1</u>	<u>CLASS A2</u>	<u>CLASS B</u>
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Total Interest on Notes:	712.542,65	1.481.662,22	82.804,44
Spread / Margin:	6bps.	9bps	23bps.
Current Coupon:	1-M-Euribor + 6bps.	1-M-Euribor + 9 bps.	1-M-Euribor + 23 bps.

<u>INTEREST RATE SWAPS (amortizing structure):</u>	<u>CLASS A1</u>	<u>CLASS A2</u>	<u>CLASS B</u>
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Underlying Principal	370.397.889,46	760.000.000,00	40.000.000,00
Swap Structure	Pay fixed / receive floating	Pay fixed / receive floating	Pay fixed / receive floating
Index Rate:	1-M-Euribor	1-M-Euribor	1-M-Euribor
Net Swap Payment:	<u>10.916,45 €</u>	<u>251.560,00 €</u>	<u>11.851,11 €</u>

<b><u>NOTE BALANCE:</u></b>	<b><u>CLASS A1</u></b>	<b><u>CLASS A2</u></b>	<b><u>CLASS B</u></b>
Aggregate Discounted Principal Balance: as of Cut-Off-Date	400.000.000,00 €	760.000.000,00 €	40.000.000,00 €
Note Balance Beg. of Reporting Period	370.397.889,46 €	760.000.000,00 €	40.000.000,00 €
Principal Payments to investors	23.218.199,03 €		
Redemption Amount per Class	23.218.199,03 €	0,00 €	0,00 €
Note Balance (End of Period)	<u>347.179.690,43 €</u>	<u>760.000.000,00 €</u>	<u>40.000.000,00 €</u>

<b><u>PAYMENTS TO INVESTORS - PER EUR 10.000 DENOMINATION:</u></b>	<b><u>CLASS A1</u></b>	<b><u>CLASS A2</u></b>	<b><u>CLASS B</u></b>
Payment by Note	580,454976 €	0,000000 €	0,000000 €
Pool Factor	0,867949	1,000000	1,000000

<b><u>UNPAID INTEREST:</u></b>			
Unpaid interest:	0	0	0
Cumulative unpaid interest:	0	0	0

x



**POOL INFORMATION**

**DRIVER ONE**

CUT-OFF-DATE: 31.10.2004  
 REPORTING DATE: 17.01.2005  
 INTEREST PERIOD:  
 from:/until 21.12.2004 / 20.01.2005  
 CURRENT PAYMENT DATE: 21.01.2005  
 NEXT PAYMENT DATE: 21.02.2005  
 DAYS ACCRUED: 31  
 ASSET COLLECTION PERIOD: 01.12.2004 until 31.12.2004  
 NOTE PAYMENT PERIOD: 21.12.2004 until 20.01.2005

**OUTSTANDING POOL**

	No. of Contracts	Adjustments	Nominal Balance
at the Beginning of the Period	110.710		1.332.185.362,62
<b>Collections (Principal+Interest)</b>			
Periodically reduction of Nominal Amount			27.849.830,22
Discount		-1.062.583,80	
Fees for Restructuring/Prolongation		13.599,15	
Interest in arrears		-71,78	
Write Off	0	0,00	
Available Collection			26.800.773,79
Repurchased Loan Contracts	0		0
<b>at the End of the Period</b>	<b>109.813</b>		<b>1.304.335.532,40</b>

**POOL BALANCE**

Status	Number of Contracts as of the beginning of Pool Cut	Outstanding Discounted Principal Balance as of Pool Cut	Number of Contracts as of the beginning of the Period	Outstanding Discounted Principal Balance at the beginning of the Reporting Period	Number of Contracts as of the end of the Reporting Period	Outstanding Discounted Principal Balance as of the end of the Reporting Period
CURRENT	111.399	1.266.495.027,49	110.675	1.237.029.416,53	109.411	1.207.963.744,63
DELINQUENT	0	0,00	31	397.338,87	395	4.830.529,63
DEFAULTED	0	0,00	4	58.706,81	7	104.834,72
EARLY SETTLEMENT	0	0,00	689	0,00	1.586	0,00
<b>Total</b>	<b>111.399</b>	<b>1.266.495.027,49</b>	<b>111.399</b>	<b>1.237.485.462,21</b>	<b>111.399</b>	<b>1.212.899.108,98</b>

**POOL INFORMATION**  
**WRITE OFF / DEFAULT**  
**DRIVER ONE**

INFORMATION ON DEFAULTS/DELINQUENCIES/WRITE OFF

	No. of Contracts:		Outstanding Discounted Principal Balance		Outstanding Nominal Balance	
CURRENT REPORTING PERIOD:		%		%		%
Delinquent Balance:	395	0,36%	4.830.529,69	0,40%	5.215.916,35	0,40%
Defaulted Balance	7	0,01%	104.834,72	0,01%	113.969,48	0,01%
Write offs (net loss) (act. period)						
cumulative net loss rate						

DELINQUENCY PROFILE

	No. of Contracts	%	Outstanding Discounted Principal Balance	%	Outstanding Nominal Balance	%
>30 until <= 60	365	0,33%	4.445.654,54	0,37%	4.799.393,86	0,37%
> 60 until <= 90	24	0,02%	304.312,27	0,03%	328.714,33	0,03%
> 90 until <= 120	2	0,00%	35.392,13	0,00%	38.984,58	0,00%
> 120 until <= 150	1	0,00%	12.962,94	0,00%	14.029,22	0,00%
> 150 until <= 180	1	0,00%	13.095,45	0,00%	14.235,80	0,00%
> 180 until <= 210	0	0,00%	0,00	0,00%	0,00	0,00%
> 210 until <= 240	0	0,00%	0,00	0,00%	0,00	0,00%
> 240 until <= 270	0	0,00%	0,00	0,00%	0,00	0,00%
> 270 until <= 300	0	0,00%	0,00	0,00%	0,00	0,00%
> 300 until <= 330	0	0,00%	0,00	0,00%	0,00	0,00%
> 330 until <= 360	2	0,00%	19.112,36	0,00%	20.558,56	0,00%
> 360	0	0,00%	0,00	0,00%	0,00	0,00%
<b>Total Delinquencies</b>	<b>395</b>	<b>0,36%</b>	<b>4.830.529,69</b>	<b>0,40%</b>	<b>5.215.916,35</b>	<b>0,40%</b>

DEFAULTED PROFILE

	No. of Contracts	%	Outstanding Discounted Principal Balance	%	Outstanding Nominal Balance	%
>= 30	3	0,00%	49.215,53	0,00%	53.762,88	0,00%
>30 until <= 60	4	0,00%	55.619,19	0,00%	60.206,60	0,00%
> 60 until <= 90	0	0,00%	0,00	0,00%	0,00	0,00%
> 90 until <= 120	0	0,00%	0,00	0,00%	0,00	0,00%
> 120 until <= 150	0	0,00%	0,00	0,00%	0,00	0,00%
> 150 until <= 180	0	0,00%	0,00	0,00%	0,00	0,00%
> 180 until <= 210	0	0,00%	0,00	0,00%	0,00	0,00%
> 210 until <= 240	0	0,00%	0,00	0,00%	0,00	0,00%
> 240 until <= 270	0	0,00%	0,00	0,00%	0,00	0,00%
> 270 until <= 300	0	0,00%	0,00	0,00%	0,00	0,00%
> 300 until <= 330	0	0,00%	0,00	0,00%	0,00	0,00%
> 330 until <= 360	0	0,00%	0,00	0,00%	0,00	0,00%
> 360	0	0,00%	0,00	0,00%	0,00	0,00%
<b>Total Defaults</b>	<b>7</b>	<b>0,00%</b>	<b>104.834,72</b>	<b>0</b>	<b>113.969,48</b>	<b>0,00%</b>



**POOL INFORMATION**  
continue'd  
**DEFAULT**  
**DRIVER ONE**

Kreditart	Fahrzeugstatus	*Outstanding Nominal Principal Balance at Day of Default	*Outstanding Discounted Principal Balance at Day of Default	Total Discount	Total Recoveries	Total Write Offs	*Outstanding Nominal Principal Balance End of Reporting Period	*Outstanding Discounted Principal Balance End of Reporting Period
AutoCredit	New	0	0	0	0	0	0	0
	Used	71.905	65.743	0	0	0	71.905	65.743
<b>Total Auto Credit</b>		<b>71.905</b>	<b>65.743</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>71.905</b>	<b>65.743</b>
Classic Credit	New	9.395	8.828	0	0	0	9.395	8.828
	Used	32.670	30.263	0	0	0	32.670	30.263
<b>Total Clasic Credit</b>		<b>42.065</b>	<b>39.091</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>42.065</b>	<b>39.091</b>
<b>Total:</b>		<b>113.969</b>	<b>104.835</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>113.969</b>	<b>104.834</b>

\*(incl. Arrears)



## CREDIT ENHANCEMENT

### DRIVER ONE

#### CREDIT ENHANCEMENT AS OF CUT OFF DATE:

	% OF AGGREGATE DISCOUNTED PRINCIPAL BALANCE AS OF CUT OFF DATE	
*Class B Note	3,15%	40.000.000,00 €
Subordinated Loan	4,00%	50.659.801,10 €
Overcollateralization	1,25%	15.835.225,43 €
Cash Collateral Account	1,50%	18.998.000,00 €

\* for subordination to class A note

#### OVERCOLLATERALISATION:

	CLASS A NOTES ( A1 and A2)	CLASS B NOTES
Current OC Percentage	8,72%	5,42%
Target OC Percentage	12,50%	9,00%

#### Cash Collateral Account (CCA)

Balance as of the Beginning of the Period	1,50%	18.562.281,93 €
Payment from CCA/ Payment to CCA		368.795,29 €
Balance as of the End of the Period		18.193.486,64 €
Floor		17.270.000,00 €

#### Calculation of Credit Enhancement:

Driver One'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 12,5% of class A (9% 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 A1 Notes will receive principal payments
- The transaction switches into pro rata amortisation once an overcollateralisation percentage (i.e. credit enhancement excluding cash collateral) of 12.5% for the Class A Notes and 9% for the Class B Notes has been reached
- Payments on the Class A2 Notes will commence after redemption of the Class A1 Notes
- The amortisation will revert to sequential in case the total amount of notes outstanding falls below 10% of the initial notes outstanding



**PERFORMANCE TRIGGER**

DRIVER ONE

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 PERFORMRANCE 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:

	<u>CLASS A1/ A2</u>	<u>CLASS B</u>
UNTIL A CREDIT ENHANCEMENT INCREASE CONDITION IS IN PLACE	12,50%	9,00%
LEVEL I CREDIT ENHANCEMENT INCREASE CONDITION IS IN PLACE	13,00%	9,50%
LEVEL II CREDIT ENHANCEMENT INCREASE CONDITION IS IN PLACE	100,00%	100,00%

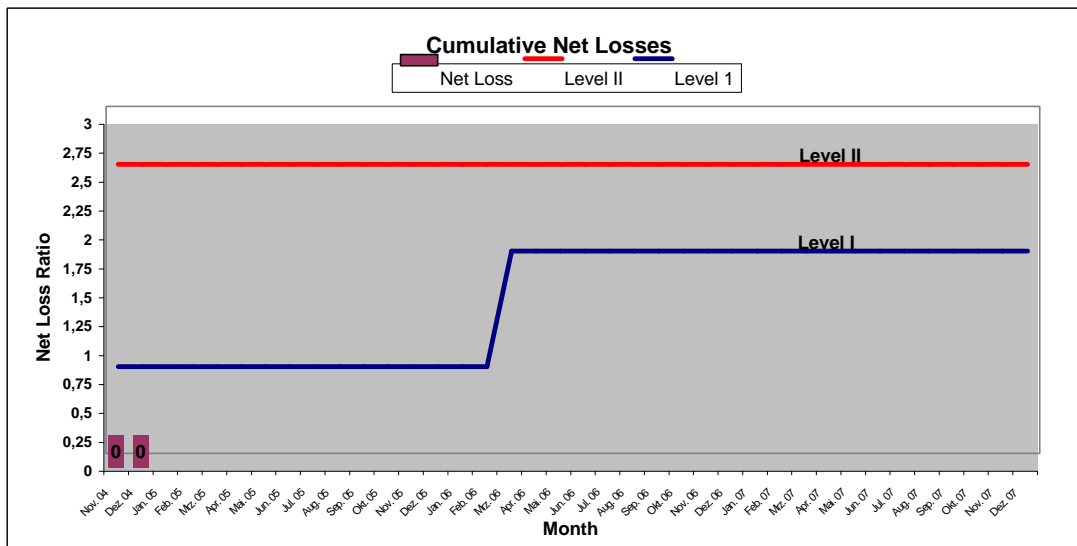
**PERFORMANCE TRIGGER**

CREDIT ENHANCEMENT INCREASE CONDITION

CREDIT ENHANCEMENT INCREASE CONDITION  
IN PLACE

<b>LEVEL I</b>	> 0,75	<input type="checkbox"/>
<b>Level I</b>	> 1,75	<input type="checkbox"/>
<b>Level II</b>	> 2,5	<input type="checkbox"/>

PERFORMANCE POOL VIS-A-VIS TRIGGERS





RUN OUT SCHEDULE

DRIVER ONE

At the End of Previous Reporting Period  
30.11.2004

Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	266.896,81 €	47.718,18 €	314.614,99 €
12.2004	14.689.238,91 €	2.536.857,11 €	17.226.096,02 €
01.2005	21.635.421,40 €	3.659.867,75 €	25.295.289,14 €
02.2005	21.727.084,01 €	3.599.265,47 €	25.326.349,48 €
03.2005	21.799.315,33 €	3.533.663,71 €	25.332.979,04 €
04.2005	21.860.646,03 €	3.469.916,60 €	25.330.562,62 €
05.2005	21.920.601,24 €	3.404.877,67 €	25.325.478,91 €
06.2005	21.983.907,36 €	3.339.387,72 €	25.323.295,07 €
07.2005	22.043.614,11 €	3.273.540,54 €	25.317.154,65 €
08.2005	22.105.656,39 €	3.207.782,45 €	25.313.438,84 €
09.2005	22.168.176,67 €	3.141.638,90 €	25.309.815,57 €
10.2005	22.231.044,61 €	3.075.331,51 €	25.306.376,12 €
11.2005	22.297.107,88 €	3.008.699,64 €	25.305.807,52 €
12.2005	22.361.547,19 €	2.941.848,42 €	25.303.595,61 €
01.2006	22.427.649,26 €	2.874.901,64 €	25.302.550,90 €
02.2006	22.492.336,64 €	2.808.482,25 €	25.300.818,89 €
03.2006	22.560.382,62 €	2.739.542,06 €	25.299.924,68 €
04.2006	22.625.378,36 €	2.672.645,68 €	25.298.024,04 €
05.2006	22.691.078,20 €	2.604.791,41 €	25.295.869,61 €
06.2006	22.761.510,68 €	2.536.765,20 €	25.298.275,88 €
07.2006	22.824.801,58 €	2.468.511,97 €	25.293.313,55 €
08.2006	22.892.059,34 €	2.400.080,64 €	25.292.139,98 €
09.2006	22.958.805,70 €	2.331.433,23 €	25.290.238,93 €
10.2006	23.024.896,45 €	2.262.507,93 €	25.287.404,38 €
11.2006	23.090.777,16 €	2.193.426,26 €	25.284.203,42 €
12.2006	23.157.013,85 €	2.124.143,97 €	25.281.157,82 €
01.2007	23.223.881,14 €	2.054.623,58 €	25.278.504,72 €
02.2007	23.292.603,47 €	1.985.497,77 €	25.278.101,24 €
03.2007	23.363.633,96 €	1.914.610,54 €	25.278.244,50 €
04.2007	23.434.698,87 €	1.844.951,84 €	25.279.650,70 €
05.2007	57.851.933,10 €	1.774.738,27 €	59.626.671,37 €
06.2007	56.546.593,44 €	1.600.740,93 €	58.147.334,37 €
07.2007	55.432.319,62 €	1.431.410,89 €	56.863.730,50 €
08.2007	46.660.176,64 €	1.265.242,26 €	47.925.418,90 €
09.2007	31.847.379,72 €	1.125.036,90 €	32.972.416,62 €
10.2007	30.383.006,27 €	1.029.422,58 €	31.412.428,85 €
11.2007	28.283.080,76 €	938.344,88 €	29.221.425,64 €
12.2007	27.590.405,85 €	853.263,63 €	28.443.669,48 €
01.2008	26.896.780,52 €	770.572,39 €	27.667.352,91 €
02.2008	25.927.515,49 €	689.870,37 €	26.617.385,86 €
03.2008	27.042.299,26 €	612.140,56 €	27.654.439,82 €
04.2008	25.284.988,52 €	531.166,92 €	25.816.155,44 €
05.2008	25.020.478,43 €	455.398,32 €	25.475.876,75 €
06.2008	22.386.138,23 €	380.072,03 €	22.766.210,26 €
07.2008	22.503.311,16 €	313.087,77 €	22.816.398,93 €
08.2008	20.794.126,42 €	245.503,60 €	21.039.630,02 €
09.2008	11.865.004,92 €	183.272,57 €	12.048.277,49 €
10.2008	10.629.028,13 €	147.633,04 €	10.776.661,17 €
11.2008	9.962.384,28 €	115.839,99 €	10.078.224,27 €
12.2008	9.246.630,84 €	86.052,84 €	9.332.683,68 €
01.2009	9.759.722,76 €	58.284,70 €	9.818.007,46 €
02.2009	8.003.261,50 €	28.947,63 €	8.032.209,13 €
03.2009	1.368.401,17 €	4.965,79 €	1.373.366,96 €
04.2009	263.012,67 €	865,26 €	263.877,93 €
<b>Subtotal</b>	<b>1.237.459.744,92 €</b>	<b>94.699.185,76 €</b>	<b>1.332.158.930,63 €</b>
> 04.2009	25.717,29 €	714,70 €	26.431,99 €
Subtotal	25.717,29 €	714,70 €	26.431,99 €
<b>Total</b>	<b>1.237.485.462,21 €</b>	<b>94.699.900,46 €</b>	<b>1.332.185.362,62 €</b>

At the end of Reporting Period  
31.12.2004

Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	358.304,08 €	60.992,37 €	419.296,45 €
01.2005	21.365.606,51 €	3.615.681,37 €	24.981.287,87 €
02.2005	21.534.732,03 €	3.567.226,73 €	25.101.958,74 €
03.2005	21.620.101,68 €	3.504.035,24 €	25.124.136,92 €
04.2005	21.683.773,82 €	3.441.488,84 €	25.125.262,65 €
05.2005	21.740.499,77 €	3.377.251,59 €	25.117.751,36 €
06.2005	21.806.343,80 €	3.312.453,67 €	25.118.797,47 €
07.2005	21.863.989,97 €	3.247.332,96 €	25.111.322,93 €
08.2005	21.924.230,21 €	3.186.062,10 €	25.106.292,31 €
09.2005	21.986.758,96 €	3.116.550,31 €	25.103.309,27 €
10.2005	22.049.748,25 €	3.050.771,79 €	25.100.520,04 €
11.2005	22.114.126,75 €	2.984.725,01 €	25.098.851,76 €
12.2005	22.178.945,78 €	2.918.569,87 €	25.097.515,65 €
01.2006	22.243.825,33 €	2.852.168,05 €	25.095.993,38 €
02.2006	22.307.692,70 €	2.786.234,64 €	25.094.927,34 €
03.2006	22.375.325,16 €	2.717.892,33 €	25.093.217,49 €
04.2006	22.439.394,46 €	2.651.473,38 €	25.090.867,84 €
05.2006	22.503.862,12 €	2.584.244,71 €	25.088.106,83 €
06.2006	22.573.941,46 €	2.516.815,51 €	25.090.756,97 €
07.2006	22.635.434,81 €	2.449.052,60 €	25.084.487,41 €
08.2006	22.701.824,73 €	2.381.117,16 €	25.082.941,89 €
09.2006	22.768.411,59 €	2.313.120,18 €	25.081.531,77 €
10.2006	22.833.393,37 €	2.244.773,75 €	25.078.167,12 €
11.2006	22.897.608,92 €	2.176.226,49 €	25.073.835,41 €
12.2006	22.963.028,05 €	2.107.487,75 €	25.070.515,80 €
01.2007	23.029.013,35 €	2.038.534,17 €	25.067.547,52 €
02.2007	23.097.347,76 €	1.969.949,66 €	25.067.297,42 €
03.2007	23.167.275,85 €	1.899.654,48 €	25.066.930,33 €
04.2007	23.239.525,40 €	1.830.622,83 €	25.070.148,22 €
05.2007	57.309.445,54 €	1.760.993,69 €	59.070.439,23 €
06.2007	56.106.021,75 €	1.588.625,81 €	57.694.647,56 €
07.2007	55.058.965,05 €	1.420.603,45 €	56.479.568,49 €
08.2007	46.290.295,82 €	1.255.513,83 €	47.545.809,65 €
09.2007	31.522.259,09 €	1.116.428,67 €	32.638.687,76 €
10.2007	30.065.678,58 €	1.021.711,78 €	31.087.390,36 €
11.2007	28.036.993,62 €	931.617,16 €	28.968.610,78 €
12.2007	27.334.009,99 €	847.232,75 €	28.181.242,74 €
01.2008	26.645.653,01 €	765.303,81 €	27.410.956,82 €
02.2008	25.696.096,39 €	685.361,28 €	26.381.457,67 €
03.2008	26.848.129,78 €	608.342,60 €	27.456.472,38 €
04.2008	25.104.129,23 €	527.886,02 €	25.632.015,25 €
05.2008	24.864.825,47 €	452.643,83 €	25.317.469,30 €
06.2008	22.264.364,16 €	377.806,94 €	22.642.171,10 €
07.2008	22.388.855,49 €	311.170,78 €	22.700.026,27 €
08.2008	20.643.736,69 €	243.850,58 €	20.887.587,27 €
09.2008	11.767.166,62 €	182.110,28 €	11.949.276,90 €
10.2008	10.562.165,96 €	146.736,45 €	10.708.902,41 €
11.2008	9.895.401,71 €	115.085,01 €	10.010.486,72 €
12.2008	9.184.868,91 €	85.526,88 €	9.270.395,79 €
01.2009	9.709.449,20 €	57.922,78 €	9.767.371,98 €
02.2009	7.955.140,35 €	28.777,13 €	7.983.917,48 €
03.2009	1.347.193,24 €	4.918,60 €	1.352.111,84 €
04.2009	260.789,54 €	881,65 €	261.671,19 €
<b>Subtotal</b>	<b>1.212.865.701,86 €</b>	<b>91.435.561,30 €</b>	<b>1.304.301.263,10 €</b>
> 04.2009	33.407,18 €	862,12 €	34.269,30 €
Subtotal	33.407,18 €	862,12 €	34.269,30 €
<b>Total</b>	<b>1.212.899.109,04 €</b>	<b>91.436.423,42 €</b>	<b>1.304.335.532,40 €</b>



WATERFALL  
DRIVER ONE

Monthly Period **Dezember 04**  
Payment Date **21.12.2004**

*Waterfall*

		Payment	Remaining Amount
Available Distribution Amount		26.800.773,79	
Fees	less	-1.031.237,89	25.769.535,90
Net Swap Payments Class A1	less / plus	-10.916,45	25.758.619,45
Net Swap Payments Class A2	less / plus	-251.560,00	25.507.059,45
Net Swap Payments Class B	less / plus	-11.851,11	25.495.208,34
Interest Class A1	less	-712.542,65	24.782.665,69
Interest Class A2	less	-1.481.662,22	23.301.003,47
Interest Class B	less	-82.804,44	23.218.199,03
Payment to Cash Collateral Account	less	0,00	23.218.199,03
Redemption Class A1	less	-23.218.199,03	0,00
Redemption Class A2	less	0,00	0,00
Redemption Class B	less	0,00	0,00
Remaining Amount	less	0,00	0,00



## POOL BREAKDOWN SUMMERY

### DRIVER ONE

Balances	No. of contracts	Outstanding Discounted Pricipal Balance	Outstanding Nominal Balance
As of Cut off Date:	111.399	1.266.495.027,49	1.365.513.383,75
As of beginning of the Reporting Period:	110.710	1.237.485.462,21	1.332.185.362,62
As of End of the Reporting Period:	<u>109.813</u>	<u>1.212.899.109,04</u>	<u>1.304.335.532,40</u>

	<u>Name of the Report</u>	<u>Last update:</u>
<b>Report 1:</b>	<b>Make: New and Used Cars</b> Update Quarterly	Okt 04
<b>Report 2:</b>	<b>Borrower Initial Down-payments in%</b> Update Quarterly	Okt 04
<b>Report 3:</b>	<b>Customer Type:</b> Update Quarterly	Okt 04
<b>Report 4:</b>	<b>Type of Payment</b> Update Quarterly	Okt 04
<b>Report 5:</b>	<b>Distribution of Loan Contracts and Vehicles per Borrower Top 20 Borrower</b> Update Quarterly,	Okt 04
<b>Report 6:</b>	<b>Distribution by Outstanding Discounted Principal Balance</b> Update Quarterly	Okt 04
<b>Report 7:</b>	<b>Distribution by Original Principal Balance</b> Update Quarterly	Okt 04
<b>Report 8:</b>	<b>Interest Rate paid by the Receivable Debtor</b> Update Quarterly	Okt 04
<b>Report 9:</b>	<b>Distribution by Original Term</b> Update Quarterly	Okt 04
<b>Report 10:</b>	<b>Distribution by Remaining Term</b> Update monthly	Dez 04
<b>Report 11:</b>	<b>Seasoning</b> Update monthly	Dez 04
<b>Report 12:</b>	<b>Credit Type</b> Update Quarterly	Okt 04
<b>Report 13:</b>	<b>Type of Car</b> Update Quarterly	Okt 04
<b>Report 14:</b>	<b>Distribution by Vehicle Makes and Models</b> Update Quarterly	Okt 04
<b>Report 15:</b>	<b>Geographic Distribution</b> Update Quarterly	Okt 04
<b>Report 16:</b>	<b>Deposits as of the End of the Monthly Period</b>	

**Make: New and Used Cars, R01**

**AUDI**

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	5.556	29,13%	109.233.674,83 €	38,52%
Used Cars	13.519	70,87%	174.378.126,39 €	61,48%
<b>Total</b>	<b>19.075</b>	<b>100,00%</b>	<b>283.611.801,22 €</b>	<b>100,00%</b>

**SEAT**

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	7.095	61,19%	77.557.338,93 €	67,52%
Used Cars	4.500	38,81%	37.314.175,19 €	32,48%
<b>Total</b>	<b>11.595</b>	<b>100,00%</b>	<b>114.871.514,12 €</b>	<b>100,00%</b>

**SKODA**

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	12.674	79,01%	142.993.072,47 €	82,76%
Used Cars	3.367	20,99%	29.788.115,14 €	17,24%
<b>Total</b>	<b>16.041</b>	<b>100,00%</b>	<b>172.781.187,61 €</b>	<b>100,00%</b>

**VW**

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	23.951	42,12%	301.475.567,91 €	47,67%
Used Cars	32.915	57,88%	330.938.011,71 €	52,33%
<b>Total</b>	<b>56.866</b>	<b>100,00%</b>	<b>632.413.579,62 €</b>	<b>100,00%</b>

**OTHER**

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	152	1,94%	2.053.666,56 €	3,27%
Used Cars	7.670	98,06%	60.763.278,36 €	96,73%
<b>Total</b>	<b>7.822</b>	<b>100,00%</b>	<b>62.816.944,92 €</b>	<b>100,00%</b>

Down Payment, R 02

Down Payment	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)	Down Payment/Purchase Price in%
No downpayment	21.683	19,46%	257.331.921,22 €	20,32%	0,00%
<= 1.000,00	8.159	7,32%	77.932.391,60 €	6,15%	6,74%
1.000,01 - 2.000,00	11.855	10,64%	120.609.996,70 €	9,52%	13,34%
2.000,01 - 3.000,00	12.598	11,31%	128.882.932,67 €	10,18%	19,35%
3.000,01 - 4.000,00	11.636	10,45%	125.096.456,72 €	9,88%	23,03%
4.000,01 - 5.000,00	11.182	10,04%	127.486.210,12 €	10,07%	26,70%
5.000,01 - 6.000,00	7.430	6,67%	92.618.406,47 €	7,31%	28,85%
6.000,01 - 7.000,00	5.721	5,14%	73.326.731,49 €	5,79%	31,64%
7.000,01 - 8.000,00	4.803	4,31%	60.837.478,24 €	4,80%	34,99%
8.000,01 - 9.000,00	2.854	2,56%	35.257.318,68 €	2,78%	38,55%
9.000,01 - 10.000,00	4.451	4,00%	56.780.071,58 €	4,48%	40,59%
10.000,01 - 11.000,00	1.678	1,51%	19.839.323,31 €	1,57%	44,34%
11.000,01 - 12.000,00	1.636	1,47%	19.972.330,13 €	1,58%	46,21%
12.000,01 - 13.000,00	1.181	1,06%	14.216.899,41 €	1,12%	48,36%
13.000,01 - 14.000,00	876	0,79%	10.302.118,74 €	0,81%	50,75%
14.000,01 - 15.000,00	1.188	1,07%	15.651.121,00 €	1,24%	50,27%
> 15.000,00	2.468	2,22%	30.353.319,41 €	2,40%	58,46%
<b>Total</b>	<b>111.399</b>	<b>100,00%</b>	<b>1.266.495.027,49 €</b>	<b>100,00%</b>	<b>25,02%</b>

<b>Statistics</b>	
<b>Minimum</b> Down Payment	<b>0,02 €</b>
<b>Maximum</b> Down Payment	<b>80.787,52 €</b>
<b>Average</b> Down Payment (Customer who did Down Payment)	<b>5.262,67 €</b>
<b>Average</b> Down Payment	<b>4.238,33 €</b>

Customer Type, R03

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	15.546	13,96%	239.011.078	18,87%
Retail	95.853	86,04%	1.027.483.949	81,13%
<b>Total</b>	<b>111.399</b>	<b>100,00%</b>	<b>1.266.495.027</b>	<b>100,00%</b>

Type of Payment, R04

Type of Payment	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Direct Borrower Account Debit	109.229	98,05%	1.240.743.434	97,97%
Other	2.170	1,95%	25.751.593	2,03%
<b>Total</b>	<b>111.399</b>	<b>100,00%</b>	<b>1.266.495.027</b>	<b>100,00%</b>

Distribution of Loan Contracts and Vehicles per Borrower, 05

Contracts-Concentration	Number of Customers	Percentage of Customers (%)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	110.053	99,4533%	110.053	98,7917%	1.247.423.426,19 €	98,4941%
2	537	0,4853%	1.074	0,9641%	15.427.486,41 €	1,2181%
3	41	0,0371%	123	0,1104%	1.716.092,92 €	0,1355%
4	11	0,0099%	44	0,0395%	544.525,26 €	0,0430%
5	6	0,0054%	30	0,0269%	492.246,88 €	0,0389%
6 - 10	9	0,0081%	62	0,0557%	699.708,16 €	0,0552%
> 10	1	0,0009%	13	0,0117%	191.541,67 €	0,0151%
<b>Total</b>	<b>110.658</b>	<b>100,0000%</b>	<b>111.399</b>	<b>100,0000%</b>	<b>1.266.495.027,49 €</b>	<b>100,0000%</b>

Top 20 Borrower

Number	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)	Number of Contracts
1	191.541,67 €	0,0151%	13
2	165.955,03 €	0,0131%	5
3	131.933,57 €	0,0104%	9
4	128.849,06 €	0,0102%	2
5	126.656,21 €	0,0100%	1
6	117.665,44 €	0,0093%	8
7	107.693,27 €	0,0085%	2
8	102.020,80 €	0,0081%	1
9	101.071,13 €	0,0080%	2
10	97.742,39 €	0,0077%	2
11	95.154,40 €	0,0075%	6
12	89.599,73 €	0,0071%	1
13	88.190,24 €	0,0070%	1
14	84.544,56 €	0,0067%	5
15	83.181,04 €	0,0066%	2
16	81.605,87 €	0,0064%	6
17	81.213,77 €	0,0064%	3
18	81.111,12 €	0,0064%	1
19	80.667,17 €	0,0064%	2
20	80.577,84 €	0,0064%	1
<b>Total 1 - 20</b>	<b>2.116.974,31 €</b>	<b>0,1672%</b>	<b>73</b>



## DRIVER ONE

### Distribution by Outstanding Discounted Principal Balance , R06

Distribution by Outstanding Discounted Principal Balance (€)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0,01 - 5.000,00	9.771	8,77%	37.676.709,72 €	2,97%
5.000,01 - 10.000,00	44.366	39,83%	341.590.777,55 €	26,97%
10.000,01 - 15.000,00	33.610	30,17%	408.875.427,36 €	32,28%
15.000,01 - 20.000,00	14.856	13,34%	255.027.064,75 €	20,14%
20.000,01 - 25.000,00	5.643	5,07%	124.333.266,76 €	9,82%
25.000,01 - 30.000,00	1.821	1,63%	49.242.991,95 €	3,89%
> 30.000,00	1.332	1,20%	49.748.789,40 €	3,93%
<b>Total</b>	<b>111.399</b>	<b>100,00%</b>	<b>1.266.495.027,49 €</b>	<b>100,00%</b>

<b>Statistics</b>	
<b>Minimum</b> Outstanding Discounted Principal Balance	<b>523,80 €</b>
<b>Maximum</b> Outstanding Discounted Principal Balance	<b>126.656,21 €</b>
<b>Average</b> Outstanding Discounted Principal Balance	<b>11.369,00 €</b>



## DRIVER ONE

### Distribution by Original Discounted Principal Balance, R07

Distribution by Original Principal Balance (€)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0,01 - 5.000,00	3.419	3,07%	10.545.801,25	0,83%
5.000,01 - 10.000,00	24.732	22,20%	148.940.733,68	11,76%
10.000,01 - 15.000,00	37.432	33,60%	352.323.854,52	27,82%
15.000,01 - 20.000,00	24.220	21,74%	316.900.558,26	25,02%
20.000,01 - 25.000,00	12.298	11,04%	209.976.708,17	16,58%
25.000,01 - 30.000,00	5.275	4,74%	110.725.835,68	8,74%
> 30.000,00	4.023	3,61%	117.081.535,93	9,24%
<b>Total</b>	<b>111.399</b>	<b>100,00%</b>	<b>1.266.495.027,49</b>	<b>100,00%</b>

<b>Statistics</b>	
<b>Minimum</b> Original Principal Balance	<b>661,44 €</b>
<b>Maximum</b> Original Principal Balance	<b>142.762,97 €</b>
<b>Average</b> Original Principal Balance	<b>14.893,38 €</b>



DRIVER ONE

Interest Rate paid by the Receivable Debtor, R08

Interest Rate paid by the Receivable Debtor	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0,1 % - 0,5 %	415	0,37%	4.384.991,19 €	0,35%
0,6 % - 1,0 %	11.620	10,43%	118.737.283,61 €	9,38%
1,1 % - 1,5 %	54	0,05%	783.166,36 €	0,06%
1,6 % - 2,0 %	4.623	4,15%	57.712.151,12 €	4,56%
2,1 % - 2,5 %	159	0,14%	2.564.637,20 €	0,20%
2,6 % - 3,0 %	5.090	4,57%	55.297.198,48 €	4,37%
3,1 % - 3,5 %	228	0,20%	4.311.155,38 €	0,34%
3,6 % - 4,0 %	9.982	8,96%	127.412.702,94 €	10,06%
4,1 % - 4,5 %	228	0,20%	3.618.462,42 €	0,29%
4,6 % - 5,0 %	12.561	11,28%	160.310.917,83 €	12,66%
5,1 % - 5,5 %	402	0,36%	4.644.152,43 €	0,37%
5,6 % - 6,0 %	6.065	5,44%	83.687.358,14 €	6,61%
6,1 % - 6,5 %	5.371	4,82%	64.625.824,17 €	5,10%
6,6 % - 7,0 %	25.200	22,62%	293.556.767,50 €	23,18%
7,1 % - 7,5 %	3.957	3,55%	39.768.737,66 €	3,14%
7,6 % - 8,0 %	10.122	9,09%	110.661.886,45 €	8,74%
8,1 % - 8,5 %	1.103	0,99%	11.228.730,26 €	0,89%
8,6 % - 9,0 %	5.770	5,18%	54.077.073,28 €	4,27%
9,1 % - 9,5 %	1.659	1,49%	13.128.860,67 €	1,04%
9,6 % - 10,0 %	2.848	2,56%	24.678.275,28 €	1,95%
> 10,0 %	3.942	3,54%	31.304.695,12 €	2,47%
<b>Total</b>	<b>111.399</b>	<b>100,00%</b>	<b>1.266.495.027,49 €</b>	<b>100,00%</b>

Statistics	
Minimum Interest Rate Debtor	0,10%
Maximum Interest Rate Debtor	13,80%
Weighted Average Interest Rate Debtor	5,66%



DRIVER ONE

Original Term, R09

Lenght 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	0	0,00%	- €	0,00%
25 - 36	14.534	13,05%	170.466.263,48 €	13,46%
37 - 48	54.300	48,74%	585.569.742,42 €	46,24%
49 - 60	33.466	30,04%	422.151.453,08 €	33,33%
61 - 72	9.099	8,17%	88.307.568,51 €	6,97%
<b>Total</b>	<b>111.399</b>	<b>100,00%</b>	<b>1.266.495.027,49 €</b>	<b>100,00%</b>

<b>Statistics</b>	
<b>Minimum</b> Original Term months:	<b>33</b>
<b>Maximum</b> Original Term months:	<b>72</b>
<b>Weighted Average</b> Original Term month:	<b>50,52</b>



## DRIVER ONE

### Seasoning, R11

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0 - 6	26.390,00	24,03%	325.137.803,58	26,81%
07 - 12	30.646,00	27,91%	361.224.488,66	29,78%
13 - 18	29.947,00	27,27%	306.827.686,62	25,30%
19 - 24	13.405,00	12,21%	139.660.024,54	11,51%
25 - 30	6.289,00	5,73%	56.769.052,53	4,68%
31 - 36	2.859,00	2,60%	22.525.316,18	1,86%
>36	277,00	0,25%	754.736,93	0,06%
<b>Total</b>	<b>109.813,00</b>	<b>100,00%</b>	<b>1.212.899.109,04</b>	<b>100,00%</b>

Statistics	
Weighted Average Seasoning Term in months	<b>13,05</b>



DRIVER ONE

Length of Remaining Term in Months; R10

Length of Remaining Term months	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
01 - 12		0,00%		0,00%
13 - 24	6	0,01%	21.773,76 EUR	0,00%
25 - 36	52.768	48,05%	541.226.438,03 EUR	44,62%
37 - 48	50.322	45,83%	587.183.843,59 EUR	48,41%
49 - 54	6.706	6,11%	84.329.014,43 EUR	6,95%
>54	11	0,01%	138.039,23 EUR	0,01%
<b>Total</b>	<b>109.813</b>	<b>100,00%</b>	<b>1.212.899.109,04 EUR</b>	<b>100,00%</b>

<b>Statistics</b>	
<b>Minimum</b> Remaining Term in months	<b>16</b>
<b>Maximum</b> Remaining Term in months	<b>71</b>
<b>Weighted Average</b> Remaining Term in months	<b>37</b>



DRIVER ONE

Credit Type, R12

Credit Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Balloon	58.998	52,96%	796.735.953,52 €	62,91%
Equal-Installment Loans	52.401	47,04%	469.759.073,97 €	37,09%
<b>Total</b>	<b>111.399</b>	<b>100,00%</b>	<b>1.266.495.027,49</b>	<b>100,00%</b>

Type of Car, R13

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New	49.428	44,3702%	633.313.320,70 €	50,0052%
Used	61.971	55,6298%	633.181.706,79 €	49,9948%
<b>Total</b>	<b>111.399</b>	<b>100,0000%</b>	<b>1.266.495.027,49 €</b>	<b>100,0000%</b>

Type of Car: only Balloon Loans

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New	23.759	40,2709%	372.099.796,15 €	46,7030%
Used	35.239	59,7291%	424.636.157,37 €	53,2970%
<b>Total</b>	<b>58.998</b>	<b>100,0000%</b>	<b>796.735.953,52 €</b>	<b>100,0000%</b>

Type of Car: only Equal-Installment Loans

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New	25.669	48,9857%	261.213.524,55 €	55,6058%
Used	26.732	51,0143%	208.545.549,42 €	44,3942%
<b>Total</b>	<b>52.401</b>	<b>100,0000%</b>	<b>469.759.073,97 €</b>	<b>100,0000%</b>

Make and Model, R14

Make	Model	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<b>Audi</b>	Audi 80	116	0,10%	524.441,68 €	0,04%
	Audi 100, 200, Coupé	154	0,14%	1.131.373,17 €	0,09%
	A2	1.713	1,54%	17.774.501,28 €	1,40%
	A3	4.843	4,35%	65.205.898,65 €	5,15%
	A4	7.885	7,08%	120.284.920,89 €	9,50%
	A6	2.688	2,41%	46.211.384,68 €	3,65%
	A8	314	0,28%	7.632.250,06 €	0,60%
	Audi Allroad	365	0,33%	8.800.709,99 €	0,69%
	Audi Cabriolet	171	0,15%	2.096.276,00 €	0,17%
	Audi TT	826	0,74%	13.950.044,82 €	1,10%
	<b>Summe</b>	<b>19.075</b>	<b>17,12%</b>	<b>283.611.801,22 €</b>	<b>22,39%</b>
<b>Seat</b>	Alhambra	1.045	0,94%	15.320.675,78 €	1,21%
	Altea	255	0,23%	4.089.638,48 €	0,32%
	Arosa	1.420	1,27%	9.306.241,82 €	0,73%
	Cordoba	828	0,74%	6.965.580,03 €	0,55%
	Ibiza	3.862	3,47%	33.537.265,79 €	2,65%
	Inca	39	0,04%	243.085,75 €	0,02%
	Leon	2.663	2,39%	30.731.149,67 €	2,43%
	Marbella, Ronda	2	0,00%	3.646,91 €	0,00%
	Toledo	1.481	1,33%	14.674.229,89 €	1,16%
	<b>Summe</b>	<b>11.595</b>	<b>10,41%</b>	<b>114.871.514,12 €</b>	<b>9,07%</b>
<b>Skoda</b>	Fabia	4.657	4,18%	41.473.071,19 €	3,27%
	Fabia Combi	3.653	3,28%	36.123.186,34 €	2,85%
	Felicia	277	0,25%	1.254.195,21 €	0,10%
	Octavia	6.812	6,11%	82.737.672,74 €	6,53%
	Superb	642	0,58%	11.193.062,13 €	0,88%
	<b>SUMME</b>	<b>16.041</b>	<b>14,40%</b>	<b>172.781.187,61 €</b>	<b>13,64%</b>
<b>VW</b>	Bora	1.619	1,45%	17.729.194,25 €	1,40%
	Caddy	258	0,23%	2.715.061,45 €	0,21%
	Corrado, VW Käfer, VW Käfer Cabriolet, VW 411, Jetta	9	0,01%	46.027,05 €	0,00%
	Golf	22.565	20,26%	220.162.568,33 €	17,38%
	Golf Cabriolet	422	0,38%	4.023.914,40 €	0,32%
	LT	142	0,13%	1.986.273,65 €	0,16%
	Lupo	2.914	2,62%	19.637.713,84 €	1,55%
	New Beetle	1.370	1,23%	16.377.603,71 €	1,29%
	Passat	7.803	7,00%	96.277.360,21 €	7,60%
	Phaeton	12	0,01%	447.002,87 €	0,04%
	Polo	8.599	7,72%	69.051.937,83 €	5,45%
	Sharan	3.025	2,72%	45.725.056,65 €	3,61%
	T4	2.146	1,93%	33.215.835,72 €	2,62%
	T5	914	0,82%	21.388.754,17 €	1,69%
	Touareg	353	0,32%	12.787.132,33 €	1,01%
	Touran	4.639	4,16%	70.509.088,62 €	5,57%
	Vento	76	0,07%	333.054,54 €	0,03%
	<b>Summe</b>	<b>56.866</b>	<b>51,05%</b>	<b>632.413.579,62 €</b>	<b>49,93%</b>
<b>Non VW Group Vehicles</b>		<b>7.822</b>	<b>7,02%</b>	<b>62.816.944,92 €</b>	<b>4,96%</b>
<b>Total</b>		<b>111.399</b>	<b>100,00%</b>	<b>1.266.495.027,49 €</b>	<b>100,00%</b>



## DRIVER ONE

### Geographic Distribution, R15

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Württemberg	11.096	9,96%	131.980.821,73 €	10,42%
Bayern	11.276	10,12%	136.713.712,32 €	10,79%
Berlin	2.267	2,04%	26.931.005,47 €	2,13%
Brandenburg	5.599	5,03%	63.550.930,01 €	5,02%
Bremen	790	0,71%	9.017.578,97 €	0,71%
Hamburg	1.527	1,37%	17.072.804,72 €	1,35%
Hessen	7.546	6,77%	87.339.247,35 €	6,90%
Mecklenburg-Vorpommern	4.372	3,92%	47.597.112,22 €	3,76%
Niedersachsen	12.081	10,84%	134.659.021,67 €	10,63%
Nordrhein-Westfalen	21.487	19,29%	241.758.120,31 €	19,09%
Rheinland-Pfalz	5.229	4,69%	58.154.094,23 €	4,59%
Saarland	813	0,73%	9.163.889,90 €	0,72%
Sachsen	9.763	8,76%	107.773.819,39 €	8,51%
Sachsen-Anhalt	6.987	6,27%	77.781.773,04 €	6,14%
Schleswig-Holstein	4.523	4,06%	48.872.383,59 €	3,86%
Thüringen	6.043	5,42%	68.128.712,57 €	5,38%
<b>Total</b>	<b>111.399</b>	<b>100,00%</b>	<b>1.266.495.027,49 €</b>	<b>100,00%</b>



## Deposits as of the End of the Monthly Period

Monthly Period: Dec, 2004  
Payment Date: 21.12.2004

Driver One	Monthly Period			
	Number of Customers	Outstanding Nominal Balance	Outstanding Discounted Principal Balance	Deposits
	110	1.420.741,13 €	1.275.138,58 €	216.239,93 €
<b>Total</b>	<b>110</b>	<b>1.420.741,13 €</b>	<b>1.275.138,58 €</b>	<b>216.239,93 €</b>



## DRIVER ONE

### 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:	Positive Value means that Driver One is in a receiving position / Negative value means that Driver One is in a paying Position