

Deal Name: Driver Seven

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

Seller of the Receivables: Volkswagen Bank GmbH

Servicer Name: Volkswagen Bank GmbH

Reporting Entity: Volkswagen Bank GmbH
ABS Operations
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Gifhorner Straße 57
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Federal Republic of Germany

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Deal Overview

Cut Off Date:	31.03.2010		
Issue Date:	22.04.2010	Legal Maturity Date:	April 2016
Reporting Period:	Dec 10		
Reporting Date:	17.01.2011	16 th of each month (for previous month)	
Reporting Frequency:	monthly		
Period No.:	9		
Payment Date:	21.01.2011	21 st of each month (for previous month)	
Next payment Date:	21.02.2011		
Asset Collection Period:	01.12.2010	until	31.12.10
Interest Accrual Period:	21.12.2010	until	20.01.11
		Days accrued:	31
Note Payment Period:	21.12.2010	until	20.01.11
Poolinformation at Pool Cut			
	Number of Contracts	Outstanding Discounted Principal Balance	Outstanding Nominal Balance
Outstanding Pool	41.964	546.456.490,55 €	584.472.593,91 €
Repurchased Loan Contracts	-	- €	- €
(cumulative since Cut Off Date)	-	- €	- €
Credit Type	Percentage of Loans (%)	Outstanding Discounted Principal Balance	Percentage of Balance (%)
Balloon	74,50%	452.022.740,51 €	82,72%
Equal Instalment Loan	25,50%	94.433.750,04 €	17,28%
Total	100,00%	546.456.490,55 €	100,00%
Type of Car	Percentage of Loans (%)	Outstanding Discounted Principal Balance	Percentage of Balance (%)
New	56,41%	334.214.870,89 €	61,16%
Used	43,59%	212.241.619,66 €	38,84%
Total	100,00%	546.456.490,55 €	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:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom	Aa2	P-1	Negative	AA	F1+	Stable	AA	A-1+	Stable
	WestLB AG Herzogstr. 15 40217 Düsseldorf Germany	A3	P-1	Negative	A-	F1	Negative	BBB+	A-2	Negative
Accounts:	BNP Paribas Securities Services, Luxembourg Branch Attn.: Global Corporate Trust 33, rue der Gasperich Howald - Hesperange L-2085 Luxembourg Luxembourg	Aa2	P-1	Stable	AA-	F1+	Stable	AA	A-1+	Negative
Cash Collateral Distribution Monthly Collateral										
Paying Agent/ Calculation Agent:	BNP Paribas Securities Services, Luxembourg Branch Attn.: Global Corporate Trust 33, rue der Gasperich Howald - Hesperange L-2085 Luxembourg Luxembourg	Aa2	P-1	Stable	AA-	F1+	Stable	AA	A-1+	Negative
Swap Counterparty:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom	Aa2	P-1	Negative	AA	F1+	Stable	AA	A-1+	Stable

* Ratings last updated on 05/01/2011

Deal Overview: Counterparties II.

Security Trustee:	Wilmington Trust (London) Ltd. Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom
Data Protection Trustee:	Wilmington Trust SP Services (Luxemburg) S.A. 52-54 Avenue du X Septembre L-2550 Luxembourg Luxembourg
Rating Agencies:	<p>Fitch Ratings Limited Attn.: Structured Finance Surveillance 1st Floor, 101 Finsbury Pavement London EC2A 1RS United Kingdom abssurveillance@fitchratings.com</p> <p>Standard & Poors Ratings Services 20 Canada Square London E14 5LH United Kingdom ABSeuropeansurveillance@standardandpoors.com</p>
Administrator:	Wilmington Trust SP Services (Frankfurt) GmbH Steinweg 3-5 60313 Frankfurt am Main Federal Republic of Germany fax +49 (0) 69/ 2992-5387

Rating of Volkswagen Bank GmbH and Volkswagen AG

Volkswagen Bank GmbH
Volkswagen AG

			Rating*								
			Moody's			Fitch			S & P		
Short Term	Long Term	Outlook	Short Term	Long Term	Outlook	Short Term	Long Term	Outlook			
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 last updated on 05/01/2011

Rating Related Triggers
Future Rating Triggers:
VAT-Risk

Rating Trigger in effect?

No

Fitch informs VW Bank that its short-term rating fell to below F3. This will trigger an increase of the Cash Collateral Account with an amount equal to 0.3325% 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

(a)(i) deposits by borrowers are greater than 1% of the Aggregate Discounted Principal Balance and

(ii) VW Bank's long-term rating fell to below BBB- by Fitch and/or

(b) VW Bank's short-term rating fell to below A-2 by S&P, or if VW Bank is not subject to an S&P short-term rating, VW Bank's long-term rating from S&P is lower than BBB+.

Information regarding the Notes I.
Rating Details:

	Class A	Class B
Rating at Issue Date		
Fitch	AAA	A+
Standard & Poors	AAA	A+
Current Rating		
Fitch	AAA	A+
Standard & Poors	AAA	A+

Information on Notes

	Class A	Class B
Original Maturity Date:	Apr 2016	Apr 2016
Original Repayment Date:	Apr 2015	Apr 2015
ISIN:	XS0494086845	XS0494088460
Common Code:	049408684	049408846
Nominal Amount:	50,000	50,000

Information on Interest

	Class A	Class B
Spread/Margin:	70 bps.	165 bps.
Index Rate:	1-Month Euribor	1-Month Euribor
Fixed/ Floating:	floating	floating
Current Coupon:	1-M-Euribor + 70 bps	1-M-Euribor + 165 bps
Day Count Convention	actual/ 360	actual/ 360

Clean-Up Call

VW Bank will have the right at its option to exercise a Clean-Up Call and to repurchase the Loan Receivables from Driver Seven 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.

Information regarding the Notes II.

Monthly Period:	December 10	
Payment Date:	21.01.2011	
Interest Accrual Period (from/until):	21.12.2010	20.01.2011
Days Accrued:	31	
Base Interest Rate (1-Month Euribor):	0,8110%	
Currency:	EUR	
Day Count Convention:	ACT/360	

<u>Interest Payments</u>	<u>Class A</u>	<u>Class B</u>
Total Interest Amount of the Reporting Period	533.715,85 €	40.476,61 €
Paid interest:	- 533.715,85 €	- 40.476,61 €
<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):	500.000.000,00 €	19.100.000,00 €
Note Balance (Beginning of Period):	410.191.300,00 €	19.100.000,00 €
Unallocated Redemption Amount from Previous Period	84,51 €	
Available Redemption Amount Reporting Period	8.782.529,03 €	
Total Available Redemption Amount	8.782.613,54 €	
Redemption Amount per Class	-8.782.600,00 €	0,00 €
Unallocated Redemption Amount per note class from current period	13,54 €	0,00 €
Note Balance (End of Period):	<u>401.408.700,00 €</u>	<u>19.100.000,00 €</u>

<u>Payments to Investors - Per Eur 50.000,- Denomination</u>	<u>Class A</u>	<u>Class B</u>
Interest (1-M-Euribor + 0,70% Class A/ + 1,65% Class B)	-53,37 €	-105,96 €
Principal Repayment by Note:	-878,26 €	0,00 €
Note Factor:	0,802817	1,000000

<u>Overcollateralisation</u>	<u>Class A</u>	<u>Class B</u>
Initial OC Percentage at Poolcut	8,5014%	5,0062%
Current OC Percentage	10,4808%	6,2213%
Target OC Percentage	11,0000%	7,0000%

Credit Enhancement

Credit Enhancement as of Cut Off Date

	% of Aggregate Discounted Principal Balance	Value
Class B Note*	3,50%	19.100.000,00 €
Subordinated Loan	4,51%	24.656.490,55 €
Overcollateralization	0,49%	2.700.000,00 €
Cash Collateral Account	1,25%	6.830.706,13 €

* for subordination to class A note

Cash Collateral Account (CCA)

	in EUR	in % of Outstanding Discounted Balance as of	
Initial Balance at Poolcut	6.830.706,13 €	1,25%	Poolcut
Targeted Balance (Floor)	6.830.706,13 €	1,25%	Poolcut
Balance as of the Beginning of the Period	6.830.706,13 €	1,49%	BoPeriod
Payment from CCA/ Payment to CCA	0,00 €	-	-
Balance as of the End of the Period	6.830.706,13 €	1,52%	EoPeriod

Calculation of Credit Enhancement:

Driver Seven'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 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	500.000.000,00 €	19.100.000,00 €
Underlying Principal for Reporting Period	410.191.300,00 €	19.100.000,00 €
<i>Paying Leg</i>	<i>Fix Interest Rate</i>	
<i>Receiving Leg</i>	<i>Floating Interest Rate</i>	
Net Swap payments/ Receipts	- 192.664,58 €	- 9.024,22 €

Waterfall

		Payment	Remaining Amount
Remaining Balance from Previous Period		84,51 €	
Available Distribution Amount	plus	9.939.613,19 €	9.939.697,70 €
Fees	less -	381.202,90 €	9.558.494,80 €
Net Swap Payments Class A	less -	192.664,58 €	9.365.830,22 €
Net Swap Payments Class B	less -	9.024,22 €	9.356.806,00 €
Interest Class A	less -	533.715,85 €	8.823.090,15 €
Interest Class B	less -	40.476,61 €	8.782.613,54 €
Payment to Cash Collateral Account	less	- €	8.782.613,54 €
Redemption Class A	less -	8.782.600,00 €	13,54 €
Redemption Class B	less	- €	13,54 €
Remaining Amount Due to Rounding	less -	13,54 €	- €
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	- €	- €

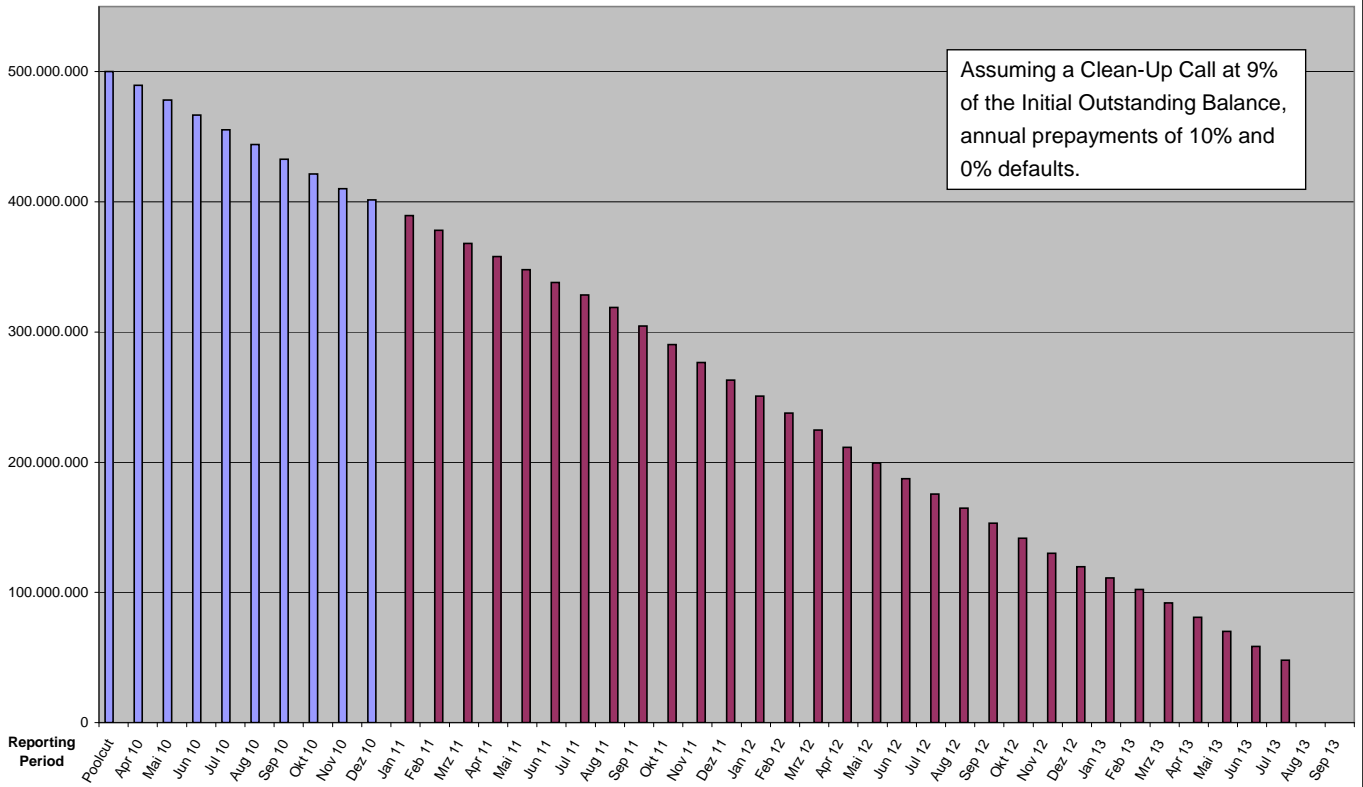
Run Out Schedule

At the End of Previous Reporting Period 30.11.2010				At the end of Reporting Period 31.12.2010			
Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments	Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	259.145,38 €	37.965,85 €	297.111,23 €	arrears	271.286,98 €	39.079,67 €	310.366,65 €
12.2010	5.830.747,47 €	900.399,99 €	6.731.147,46 €				
01.2011	8.047.166,92 €	1.224.740,55 €	9.271.907,47 €	01.2011	7.964.836,79 €	1.213.852,47 €	9.178.689,26 €
02.2011	8.075.299,93 €	1.204.336,49 €	9.279.636,42 €	02.2011	8.004.263,09 €	1.195.106,39 €	9.199.369,48 €
03.2011	8.100.463,18 €	1.181.673,47 €	9.282.136,65 €	03.2011	8.030.923,15 €	1.172.912,76 €	9.203.835,91 €
04.2011	8.120.740,54 €	1.160.230,12 €	9.280.970,66 €	04.2011	8.051.934,16 €	1.151.857,78 €	9.203.791,94 €
05.2011	8.142.845,36 €	1.138.284,76 €	9.281.130,12 €	05.2011	8.074.368,10 €	1.130.052,96 €	9.204.421,06 €
06.2011	8.161.416,53 €	1.116.168,75 €	9.277.585,28 €	06.2011	8.092.982,86 €	1.108.103,20 €	9.201.086,06 €
07.2011	8.182.966,07 €	1.093.958,82 €	9.276.924,89 €	07.2011	8.115.358,01 €	1.086.235,27 €	9.201.593,28 €
08.2011	8.201.678,36 €	1.071.764,68 €	9.273.443,04 €	08.2011	8.134.381,39 €	1.064.236,32 €	9.198.617,71 €
09.2011	14.248.005,83 €	1.049.419,13 €	15.297.424,96 €	09.2011	14.102.051,02 €	1.042.112,67 €	15.144.163,69 €
10.2011	14.352.819,86 €	1.010.893,82 €	15.363.713,67 €	10.2011	14.202.775,86 €	1.003.954,55 €	15.206.730,41 €
11.2011	13.971.669,35 €	971.712,16 €	14.943.381,51 €	11.2011	13.765.807,21 €	965.218,34 €	14.731.025,55 €
12.2011	13.892.392,73 €	933.759,61 €	14.826.152,34 €	12.2011	13.808.495,23 €	927.824,56 €	14.736.319,79 €
01.2012	12.662.512,87 €	896.106,39 €	13.558.619,26 €	01.2012	12.567.036,13 €	890.473,61 €	13.457.509,74 €
02.2012	13.921.029,08 €	861.611,82 €	14.782.640,90 €	02.2012	13.847.281,11 €	856.261,82 €	14.703.542,93 €
03.2012	14.035.400,19 €	823.846,04 €	14.859.246,23 €	03.2012	13.963.654,84 €	818.738,57 €	14.782.393,41 €
04.2012	14.835.896,77 €	785.495,43 €	15.621.392,20 €	04.2012	14.744.228,30 €	780.600,68 €	15.524.828,98 €
05.2012	13.148.238,13 €	745.127,16 €	13.893.365,29 €	05.2012	13.044.362,71 €	740.463,88 €	13.784.826,59 €
06.2012	13.873.414,88 €	709.513,66 €	14.582.928,54 €	06.2012	13.728.499,53 €	705.145,04 €	14.433.644,57 €
07.2012	13.396.373,45 €	671.731,81 €	14.068.105,26 €	07.2012	13.302.275,86 €	667.760,01 €	13.970.035,87 €
08.2012	12.486.144,98 €	635.253,17 €	13.121.398,15 €	08.2012	12.414.386,70 €	631.551,67 €	13.045.938,37 €
09.2012	13.764.708,67 €	601.446,25 €	14.366.154,92 €	09.2012	13.660.608,09 €	597.939,84 €	14.258.547,93 €
10.2012	14.060.866,51 €	563.990,29 €	14.624.856,80 €	10.2012	13.955.129,36 €	560.780,78 €	14.515.910,14 €
11.2012	13.945.358,68 €	525.760,53 €	14.471.119,21 €	11.2012	13.853.630,97 €	522.818,19 €	14.376.449,16 €
12.2012	12.985.209,16 €	488.135,13 €	13.473.344,29 €	12.2012	12.900.313,31 €	485.415,20 €	13.385.728,51 €
01.2013	10.547.096,29 €	452.811,92 €	10.999.908,21 €	01.2013	10.462.413,28 €	450.322,48 €	10.912.735,76 €
02.2013	11.048.091,91 €	424.446,59 €	11.472.538,50 €	02.2013	10.981.441,48 €	422.205,07 €	11.403.646,55 €
03.2013	13.616.839,56 €	394.007,18 €	14.010.846,74 €	03.2013	13.505.735,91 €	391.971,92 €	13.897.707,83 €
04.2013	14.497.029,61 €	357.362,79 €	14.854.392,40 €	04.2013	14.452.779,78 €	355.626,73 €	14.808.406,51 €
05.2013	14.898.993,44 €	317.703,39 €	15.216.696,83 €	05.2013	14.826.184,74 €	316.053,11 €	15.142.237,85 €
06.2013	15.997.942,52 €	277.477,96 €	16.275.420,48 €	06.2013	15.914.488,93 €	276.041,43 €	16.190.530,36 €
07.2013	14.744.637,27 €	233.928,30 €	14.978.565,57 €	07.2013	14.678.665,49 €	232.709,90 €	14.911.375,39 €
08.2013	13.371.740,86 €	193.871,41 €	13.565.612,27 €	08.2013	13.333.999,99 €	192.819,15 €	13.526.819,14 €
09.2013	12.143.476,91 €	157.572,95 €	12.301.049,86 €	09.2013	12.062.559,02 €	156.600,47 €	12.219.159,49 €
10.2013	11.721.786,93 €	124.543,07 €	11.846.330,00 €	10.2013	11.651.888,67 €	123.780,18 €	11.775.668,85 €
11.2013	10.987.330,17 €	92.679,48 €	11.080.009,65 €	11.2013	10.943.020,44 €	92.102,62 €	11.035.123,06 €
12.2013	8.299.633,10 €	62.895,84 €	8.362.528,94 €	12.2013	8.234.598,60 €	62.420,77 €	8.297.019,37 €
01.2014	6.201.252,87 €	40.286,78 €	6.241.539,65 €	01.2014	6.164.981,20 €	39.989,09 €	6.204.970,29 €
02.2014	1.426.418,17 €	23.482,51 €	1.449.900,68 €	02.2014	1.410.443,76 €	23.283,65 €	1.433.727,41 €
03.2014	1.322.917,11 €	19.603,88 €	1.342.520,99 €	03.2014	1.314.007,19 €	19.448,28 €	1.333.455,47 €
04.2014	1.093.753,75 €	16.000,07 €	1.109.753,82 €	04.2014	1.089.389,96 €	15.868,56 €	1.105.258,52 €
05.2014	1.168.930,39 €	13.029,49 €	1.181.959,88 €	05.2014	1.165.548,27 €	12.914,74 €	1.178.463,01 €
Subtotal	453.790.381,74 €	25.605.029,49 €	479.395.411,22 €	Subtotal	444.793.017,47 €	24.542.654,38 €	469.335.671,85 €
> 05.2014	3.653.102,70 €	34.765,63 €	3.687.868,33 €	> 05.2014	3.612.192,52 €	34.469,24 €	3.646.661,76 €
Total	457.443.484,44 €	25.639.795,12 €	483.083.279,55 €	Total	448.405.209,99 €	24.577.123,62 €	472.982.333,61 €

Outstanding Balance
in EUR

Amortisation Profile Class A-Notes

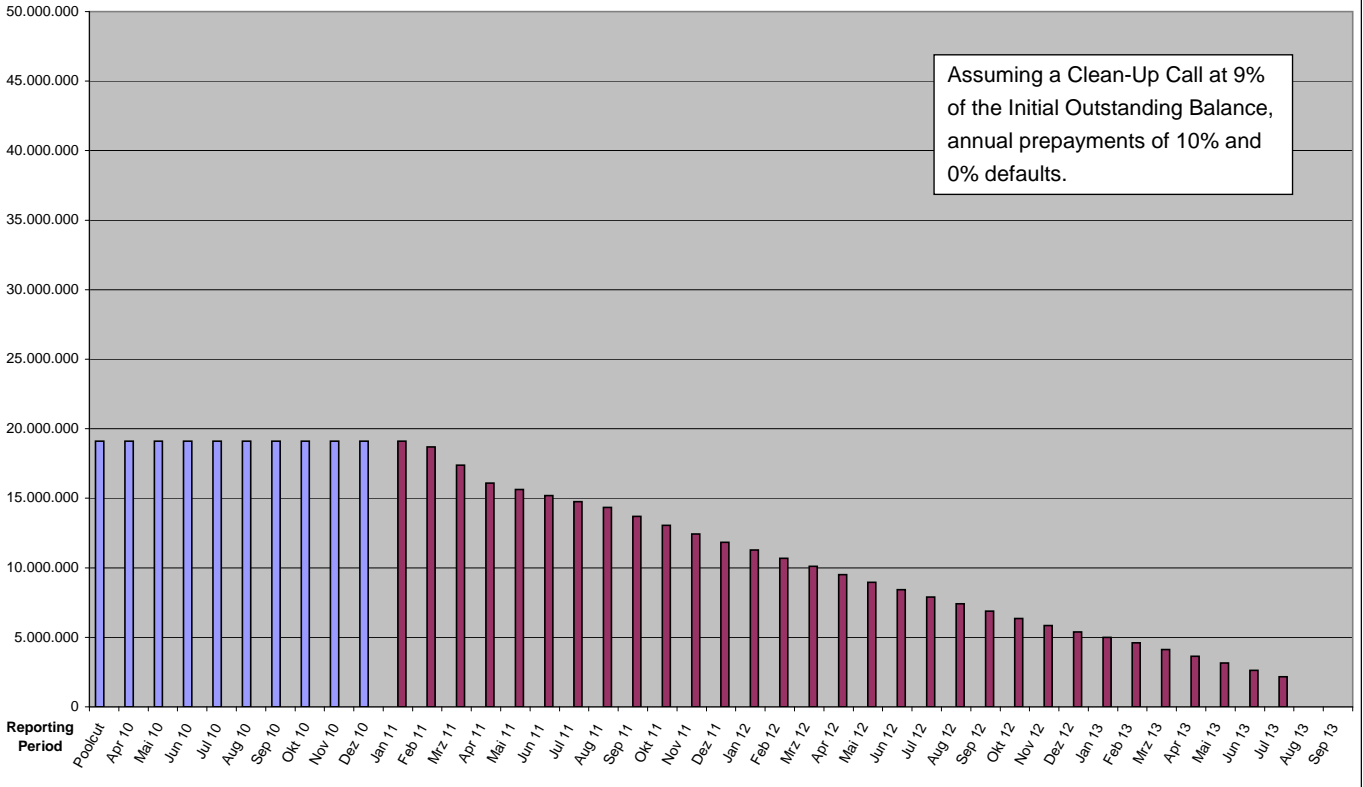
■ A-Notes
■ Exp. Amo. A-Notes



Outstanding Balance
in EUR

Amortisation Profile Class B-Notes

■ B-Notes
■ Exp. Amo. B-Notes



Write-Offs/ Performance Trigger

Cumulative Write Offs

	Number of Contracts	Write Offs
Begin of Period	15	89.759,61 €
Write Offs	6	25.225,94 €
End of Period	21	114.985,55 €

Cumulative Net Loss Ratio

Cumulative Write Offs as percentage of Discounted Principal Balance as of Cut Off Date (546.456.490,55€)

0,0210%

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.

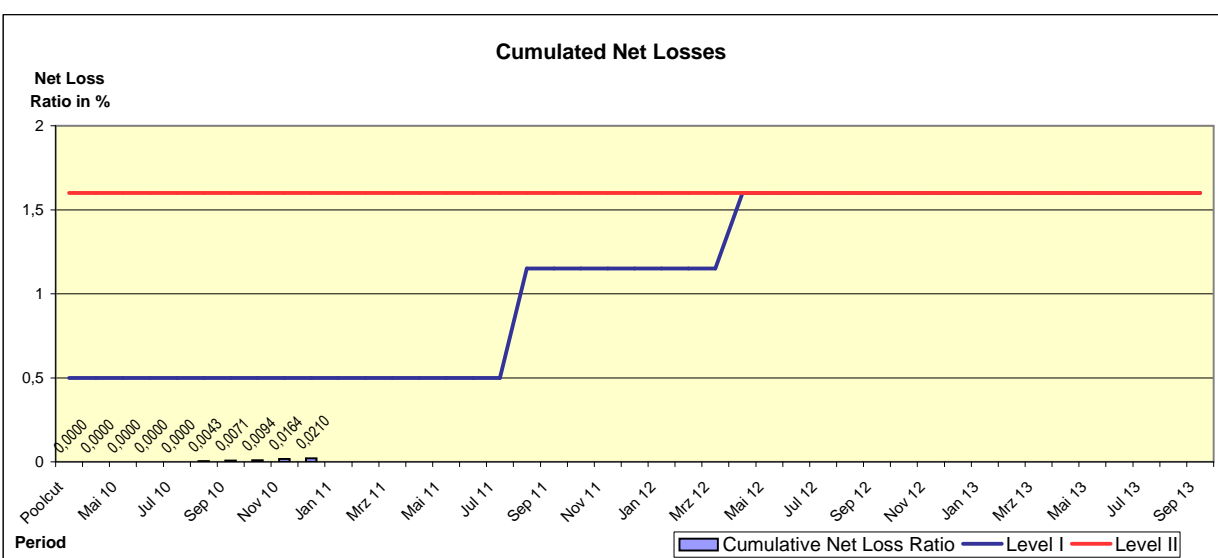
The performance trigger in form of a Credit Enhancement Increase Condition will be activated when the Cumulative Net Loss Ratio exceeds the defined limits. In this case the overcollateralisation will be increased accordingly.

	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 or during July 2011	no
Level I b.	Cumulative Net Loss Ratio exceeds 1.15% for any Payment Date after July 2011 but prior to or during April 2012	no
Level II.	Cumulative Net Loss Ratio exceeds 1,60% for any Payment Date	no

Performance Pool vis-a-vis Triggers

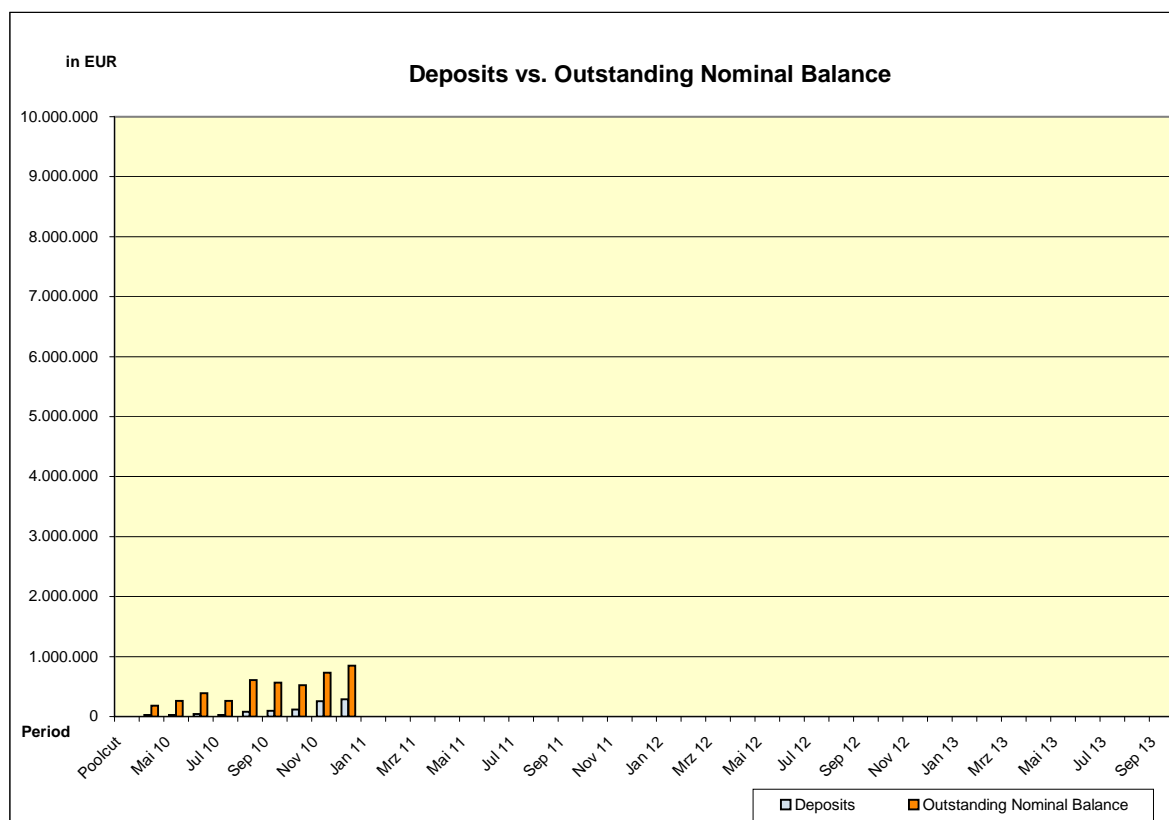


Deposits - Potential Set Off Risk

	Number of Customers with Deposits	Outstanding Nominal Balance of Customers with Deposits	Outstanding Discounted Principal Balance of Customers with Deposits	Deposits
	66	847.212,53 €	800.495,50 €	288.852,53 €
Total	66	847.212,53 €	800.495,50 €	288.852,53 €

	Current Set Off Risk	Trigger*
Borrower Deposits in % of Aggregate Discounted Principal Balance EoP	0,0644%	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	39.844		483.083.279,55 €
Periodic Reduction of Nominal			10.100.945,94 €
Discount	-	137.468,32 €	
Fees for Restructuring/Prolongation		997,17 €	
Interest on Arrears		364,34 €	
Write Off	6	25.225,94 €	
Available Collection			9.939.613,19 €
Repurchased Loan Contracts	0		- €
End of Period	39.543		472.982.333,61 €

Status of Contracts

Status	Pool Balance at Poolcut	
	Number of Contracts	Outstanding Discounted Principal Balance
Current	41.946	546.456.490,55 €
Delinquent	0	- €
Defaulted	0	- €
End of Term	0	- €
Early Settlement	0	- €
Write Off	0	- €
Total	41.946	546.456.490,55 €

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	39.579	453.865.517,90 €	39.238	444.494.586,17 €
Delinquent	195	2.562.503,96 €	225	2.794.106,45 €
Defaulted	70	1.015.462,58 €	80	1.116.517,37 €
End of Term	25	- €	32	- €
Early Settlement	2.062	- €	2.350	- €
Write Off	15	- €	21	- €
Total	41.946	457.443.484,44 €	41.946	448.405.209,99 €

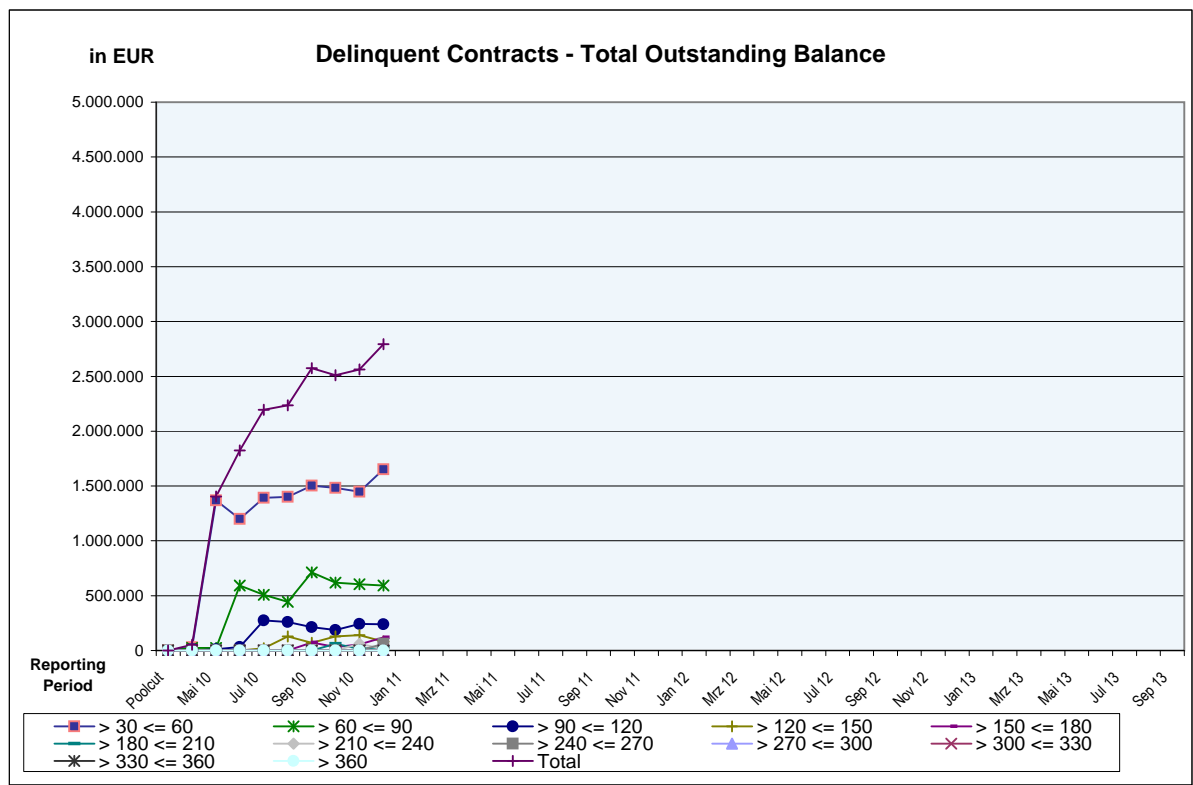
Delinquent Contracts

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	225	0,5690%	2.794.106,45 €	0,6231%	3.083.812,22 €	0,6516%
Defaulted	80	0,2023%	1.116.517,37 €	0,2490%	1.186.795,18 €	0,2508%

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	143	0,3616%	1.652.357,11 €	0,3685%	1.805.510,43 €	0,3815%
> 60 <= 90	42	0,1062%	592.779,83 €	0,1322%	658.506,17 €	0,1391%
> 90 <= 120	22	0,0556%	240.356,75 €	0,0536%	267.780,25 €	0,0566%
> 120 <= 150	5	0,0126%	81.959,72 €	0,0183%	93.081,56 €	0,0197%
> 150 <= 180	6	0,0152%	119.329,14 €	0,0266%	135.796,03 €	0,0287%
Subtotal	218	0,5513%	2.686.782,55 €	0,5992%	2.960.674,44 €	0,6255%
> 180 <= 210	2	0,0051%	32.412,47 €	0,0072%	38.420,47 €	0,0081%
> 210 <= 240	1	0,0025%	14.043,74 €	0,0031%	14.965,15 €	0,0032%
> 240 <= 270	4	0,0101%	60.867,69 €	0,0136%	69.752,16 €	0,0147%
> 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	7	0,0177%	107.323,90 €	0,0239%	123.137,78 €	0,0260%
Total	225	0,5690%	2.794.106,45 €	0,6231%	3.083.812,22 €	0,6516%



Defaulted Contracts

Defaulted Profile I

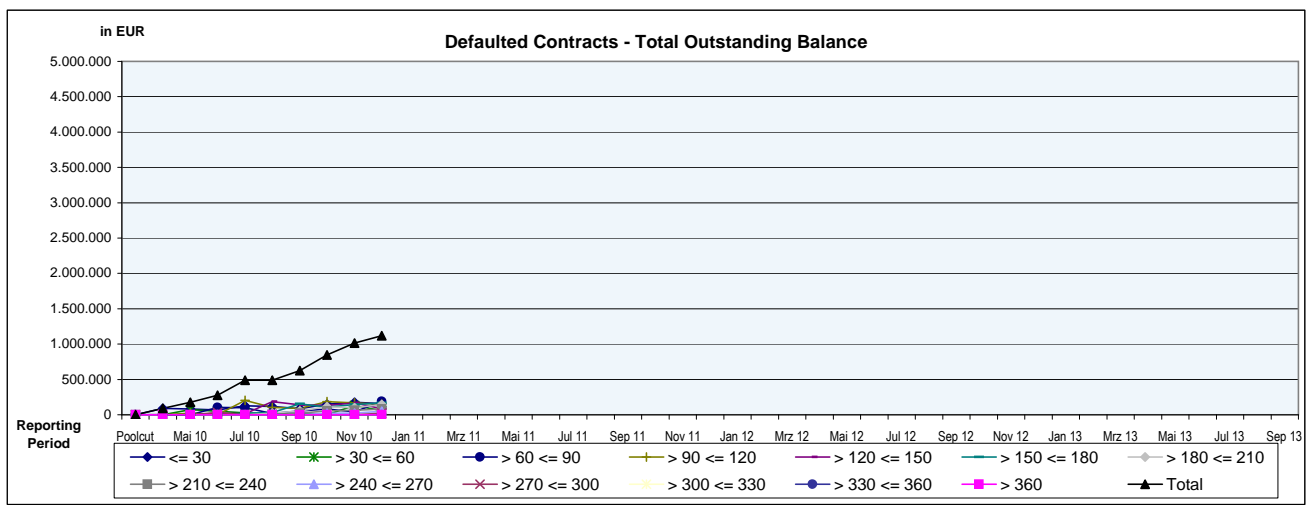
Days in Arrears	Number of Contracts	Number of Contracts (%)	Outstanding Discounted Principal Balance	Outstanding Discounted Principal Balance (%)	Outstanding Nominal Balance	Outstanding Nominal Balance (%)
<= 30	16	0,0405%	160.117,28 €	0,0357%	167.474,57 €	0,0357%
>30 <= 60	5	0,0126%	57.070,39 €	0,0127%	59.946,37 €	3,2080%
> 60 <= 90	13	0,0329%	192.302,64 €	0,0429%	204.296,97 €	23,2892%
> 90 <= 120	13	0,0329%	149.907,10 €	0,0334%	159.738,42 €	36,1754%
> 120 <= 150	6	0,0152%	88.160,66 €	0,0197%	93.951,31 €	47,9878%
> 150 <= 180	10	0,0253%	168.392,82 €	0,0376%	179.925,49 €	53,7846%
> 180 <= 210	7	0,0177%	145.851,93 €	0,0325%	156.099,57 €	73,6062%
> 210 <= 240	6	0,0152%	81.982,49 €	0,0183%	87.181,22 €	76,4464%
> 240 <= 270	3	0,0076%	51.232,63 €	0,0114%	55.162,76 €	41,3359%
> 270 <= 300	1	0,0025%	21.499,43 €	0,0048%	23.018,50 €	84,6819%
> 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	80	0,2023%	1.116.517,37 €	0,2490%	1.186.795,18 €	0,2508%

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	26	525.496,81 €	492.321,15 €	126.114,37 €	11.685,39 €	51.547,16 €
	Used	43	734.736,17 €	689.751,14 €	99.618,67 €	14.303,35 €	28.454,03 €
Total Auto Credit		69	1.260.232,98 €	1.182.072,29 €	225.733,04 €	25.988,74 €	80.001,19 €
Classic Credit	New	9	120.493,60 €	113.612,21 €	47.323,49 €	7.149,11 €	10.439,94 €
	Used	27	305.575,18 €	288.145,76 €	67.393,99 €	10.932,66 €	24.544,42 €
Total Classic Credit		36	426.068,78 €	401.757,97 €	114.717,48 €	18.081,77 €	34.984,36 €
Total:		105	1.686.301,76 €	1.583.830,26 €	340.450,52 €	44.070,51 €	114.985,55 €

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	26	336.149,89 €	315.074,56 €
	Used	43	592.360,12 €	556.239,81 €
Total Auto Credit		69	928.510,01 €	871.314,37 €
Classic Credit	New	9	55.581,06 €	52.836,41 €
	Used	27	202.704,11 €	192.366,59 €
Total Classic Credit		36	258.285,17 €	245.203,00 €
Total:		105	1.186.795,18 €	1.116.517,37 €

*(incl. Arrears)



Poolinformation I. - Make: New and Used Cars
AUDI

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	1.548	26,91%	33.973.543,13 €	38,57%
Used Cars	4.204	73,09%	54.100.245,23 €	61,43%
Total	5.752	100,00%	88.073.788,36 €	100,00%

SEAT

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	1.984	73,97%	19.622.052,21 €	80,45%
Used Cars	698	26,03%	4.767.736,67 €	19,55%
Total	2.682	100,00%	24.389.788,88 €	100,00%

SKODA

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	4.214	81,01%	40.366.210,44 €	85,55%
Used Cars	988	18,99%	6.815.524,45 €	14,45%
Total	5.202	100,00%	47.181.734,89 €	100,00%

VW

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	14.860	60,72%	187.606.126,37 €	67,24%
Used Cars	9.611	39,28%	91.385.290,37 €	32,76%
Total	24.471	100,00%	278.991.416,74 €	100,00%

OTHER

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	137	9,54%	1.224.536,50 €	12,54%
Used Cars	1.299	90,46%	8.543.944,62 €	87,46%
Total	1.436	100,00%	9.768.481,12 €	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	6.797	17,19%	84.311.062,32 €	18,80%	0,00%
<= 1.000,00	1.305	3,30%	12.372.320,77 €	2,76%	6,04%
1.000,01 - 2.000,00	2.316	5,86%	22.319.901,75 €	4,98%	12,17%
2.000,01 - 3.000,00	6.267	15,85%	68.462.509,20 €	15,27%	16,24%
3.000,01 - 4.000,00	3.543	8,96%	36.967.354,76 €	8,24%	21,59%
4.000,01 - 5.000,00	4.901	12,39%	56.600.811,98 €	12,62%	24,64%
5.000,01 - 6.000,00	2.603	6,58%	29.779.042,93 €	6,64%	27,85%
6.000,01 - 7.000,00	2.234	5,65%	26.398.530,14 €	5,89%	30,51%
7.000,01 - 8.000,00	2.296	5,81%	26.415.187,55 €	5,89%	34,11%
8.000,01 - 9.000,00	1.192	3,01%	13.606.265,41 €	3,03%	37,28%
9.000,01 - 10.000,00	2.082	5,27%	25.175.106,43 €	5,61%	38,46%
10.000,01 - 11.000,00	625	1,58%	7.188.224,41 €	1,60%	41,67%
11.000,01 - 12.000,00	615	1,56%	7.046.766,66 €	1,57%	43,48%
12.000,01 - 13.000,00	626	1,58%	6.606.610,20 €	1,47%	47,32%
13.000,01 - 14.000,00	342	0,86%	3.689.350,12 €	0,82%	48,51%
14.000,01 - 15.000,00	621	1,57%	7.845.159,10 €	1,75%	46,98%
> 15.000,00	1.178	2,98%	13.621.006,26 €	3,04%	55,63%
Total	39.543	100,00%	448.405.209,99 €	100,00%	25,20%

Statistics

Minimum Down Payment	10,36 €
Maximum Down Payment	67.035,00 €
Average Down Payment (Customers that made a Down Payment)	5.988,42 €
Average Down Payment	4.959,08 €

Customer Type

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	7.468	18,89%	111.902.033,94 €	24,96%
Retail	32.075	81,11%	336.503.176,05 €	75,04%
Total	39.543	100,00%	448.405.209,99 €	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	39.415	99,68%	446.833.622,92 €	99,65%
Other	128	0,32%	1.571.587,07 €	0,35%
Total	39.543	100,00%	448.405.209,99 €	100,00%

Poolinformation III. - Obligor Concentration
Distribution of Loan Contracts and Vehicles per Borrower

Contracts Concentration	Number of Customers	Percentage of Customers (%)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	39.274	99,69%	39.274	99,32%	444.836.324,51 €	99,20%
2	109	0,28%	218	0,55%	2.926.364,51 €	0,65%
3	9	0,02%	27	0,07%	263.879,65 €	0,06%
4	3	0,01%	12	0,03%	189.593,68 €	0,04%
5	1	0,00%	5	0,01%	142.991,39 €	0,03%
6 - 10	1	0,00%	7	0,02%	46.056,25 €	0,01%
> 10	0	0,00%	0	0,00%	- €	0,00%
Total	39.397	100,00%	39.543	100,00%	448.405.209,99 €	100,00%

Top 20 Borrower

Number	Number of Contracts	Percentage of Contracts (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	5	0,0126%	142.991,39 €	0,0319%
2	4	0,0101%	127.293,22 €	0,0284%
3	2	0,0051%	90.436,82 €	0,0202%
4	2	0,0051%	86.940,86 €	0,0194%
5	1	0,0025%	81.074,20 €	0,0181%
6	1	0,0025%	80.203,79 €	0,0179%
7	1	0,0025%	79.442,20 €	0,0177%
8	1	0,0025%	77.843,22 €	0,0174%
9	1	0,0025%	77.689,09 €	0,0173%
10	1	0,0025%	66.860,21 €	0,0149%
11	2	0,0051%	63.722,87 €	0,0142%
12	1	0,0025%	62.644,44 €	0,0140%
13	1	0,0025%	59.130,46 €	0,0132%
14	1	0,0025%	58.784,61 €	0,0131%
15	1	0,0025%	58.460,39 €	0,0130%
16	1	0,0025%	57.585,27 €	0,0128%
17	1	0,0025%	57.020,74 €	0,0127%
18	1	0,0025%	56.377,76 €	0,0126%
19	2	0,0051%	56.034,72 €	0,0125%
20	1	0,0025%	55.887,30 €	0,0125%
Total 1 -20	31	0,0784%	1.496.423,56 €	0,3338%

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	5.709	14,44%	19.193.787,26 €	4,28%
5.000,01 - 10.000,00	13.407	33,90%	102.609.929,88 €	22,88%
10.000,01 - 15.000,00	11.142	28,18%	136.006.771,57 €	30,33%
15.000,01 - 20.000,00	5.615	14,20%	96.537.400,87 €	21,53%
20.000,01 - 25.000,00	2.250	5,69%	49.588.973,17 €	11,06%
25.000,01 - 30.000,00	811	2,05%	21.982.332,10 €	4,90%
> 30.000,00	609	1,54%	22.486.015,14 €	5,01%
Total	39.543	100,00%	448.405.209,99 €	100,00%

Statistics	
Minimum Outstanding Discounted Principal Balance	129,79 €
Maximum Outstanding Discounted Principal Balance	81.074,20 €
Average Outstanding Discounted Principal Balance	11.339,69 €

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	1.059	2,68%	2.170.314,78 €	0,48%
5.000,01 - 10.000,00	7.093	17,94%	33.954.765,43 €	7,57%
10.000,01 - 15.000,00	11.805	29,85%	99.562.080,74 €	22,20%
15.000,01 - 20.000,00	8.887	22,47%	106.359.402,95 €	23,72%
20.000,01 - 25.000,00	5.309	13,43%	83.048.200,77 €	18,52%
25.000,01 - 30.000,00	2.675	6,76%	51.148.342,90 €	11,41%
> 30.000,00	2.715	6,87%	72.162.102,42 €	16,09%
Total	39.543	100,00%	448.405.209,99 €	100,00%

Statistics	
Minimum Original Principal Balance	644,76 €
Maximum Original Principal Balance	135.023,76 €
Average Original Principal Balance	16.607,51 €

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 %	0	0,00%	- €	0,00%
0,10 % - 0,59 %	82	0,21%	922.116,72 €	0,21%
0,60 % - 1,09%	3.288	8,31%	42.671.868,16 €	9,52%
1,10 % - 1,59 %	8	0,02%	79.295,29 €	0,02%
1,60 % - 2,09 %	2.475	6,26%	30.498.341,80 €	6,80%
2,10 % - 2,59 %	8	0,02%	70.119,73 €	0,02%
2,60 % - 3,09 %	8.403	21,25%	104.874.421,68 €	23,39%
3,10 % - 3,59 %	11	0,03%	130.053,77 €	0,03%
3,60 % - 4,09 %	6.066	15,34%	72.369.455,47 €	16,14%
4,10 % - 4,59 %	26	0,07%	483.039,53 €	0,11%
4,60 % - 5,09 %	7.516	19,01%	79.329.991,42 €	17,69%
5,10 % - 5,59 %	695	1,76%	8.441.055,61 €	1,88%
5,60 % - 6,09 %	2.409	6,09%	31.219.757,46 €	6,96%
6,10 % - 6,59 %	258	0,65%	3.165.023,53 €	0,71%
6,60 % - 7,09 %	1.677	4,24%	21.666.005,91 €	4,83%
7,10 % - 7,59 %	851	2,15%	9.151.180,24 €	2,04%
7,60 % - 8,09 %	3.259	8,24%	26.766.804,47 €	5,97%
8,10 % - 8,59 %	567	1,43%	3.859.902,46 €	0,86%
8,60 % - 9,09 %	1.345	3,40%	8.222.825,90 €	1,83%
9,10 % - 9,59 %	36	0,09%	199.446,97 €	0,04%
9,60 % - 10,00 %	226	0,57%	1.441.641,02 €	0,32%
> 10,00 %	337	0,85%	2.842.862,85 €	0,63%
Total	39.543	100,00%	448.405.209,99 €	100,00%

Statistics	
Minimum Interest Rate Debtor	0,10%
Maximum Interest Rate Debtor	13,99%
Weighted Average Interest Rate Debtor	4,25%

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	534	1,35%	2.865.842,82 €	0,64%
25 - 36	10.981	27,77%	124.276.402,65 €	27,72%
37 - 48	22.807	57,68%	265.045.894,03 €	59,11%
49 - 60	4.174	10,56%	47.120.255,25 €	10,51%
61 - 72	1.047	2,65%	9.096.815,24 €	2,03%
> 72	0	0,00%	- €	0,00%
Total	39.543	100,00%	448.405.209,99 €	100,00%

Statistics

Minimum Original Term in months	24
Maximum Original Term in months	72
Weighted Average Original Term month	45,73

Distribution by Remaining Term

Length of Remaining Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0 - 12	3.351	8,47%	32.861.630,61 €	7,33%
13 - 24	13.116	33,17%	143.823.558,46 €	32,07%
25 - 36	19.540	49,41%	229.040.808,00 €	51,08%
37 - 48	3.296	8,34%	39.985.771,99 €	8,92%
49 - 60	240	0,61%	2.693.440,93 €	0,60%
> 60	0	0,00%	- €	0,00%
Total	39.543	100,00%	448.405.209,99 €	100,00%

Statistics

Minimum Remaining Term in months	9
Maximum Remaining Term in months	53
Weighted Average Remaining Term in months	26,03

Distribution by Seasoning

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<= 6	8	0,02%	134.734,00 €	0,03%
7 - 12	3.453	8,73%	44.621.732,28 €	9,95%
13 - 18	15.698	39,70%	187.217.653,80 €	41,75%
19 - 24	12.673	32,05%	139.311.983,97 €	31,07%
25 - 30	5.265	13,31%	56.674.497,05 €	12,64%
31 - 36	1.475	3,73%	13.533.468,29 €	3,02%
37 - 42	675	1,71%	5.531.101,30 €	1,23%
43 - 50	222	0,56%	1.120.533,56 €	0,25%
> 50	74	0,19%	259.505,74 €	0,06%
Total	39.543	100,00%	448.405.209,99 €	100,00%

Statistics

Weighted Average Seasoning Term in months	19,74
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Poolinformation VII. - Credit Type and Type of Car
Credit Type

Credit Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Balloon	29.724	75,17%	381.039.113,26 €	84,98%
Equal Instalment Loan	9.819	24,83%	67.366.096,73 €	15,02%
Total	39.543	100,00%	448.405.209,99 €	100,00%

Type of Car

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Vehicles	22.743	57,51%	282.792.468,65 €	63,07%
Used Vehicles	16.800	42,49%	165.612.741,34 €	36,93%
Total	39.543	100,00%	448.405.209,99 €	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	18.350	61,73%	250.113.448,03 €	65,64%
Used Vehicles	11.374	38,27%	130.925.665,23 €	34,36%
Total	29.724	100,00%	381.039.113,26 €	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	4.393	44,74%	32.679.020,62 €	48,51%
Used Vehicles	5.426	55,26%	34.687.076,11 €	51,49%
Total	9.819	100,00%	67.366.096,73 €	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	51	0,13%	234.107,35 €	0,05%
	A3	1.943	4,91%	25.095.178,00 €	5,60%
	A4	1.957	4,95%	26.910.262,49 €	6,00%
	A5	140	0,35%	4.128.916,08 €	0,92%
	A6	1.124	2,84%	18.358.553,45 €	4,09%
	A8	71	0,18%	1.787.439,68 €	0,40%
	Q5	143	0,36%	4.740.247,76 €	1,06%
	Q7	80	0,20%	2.621.268,03 €	0,58%
	TT	239	0,60%	4.156.971,11 €	0,93%
	AUDI OTHER	4	0,01%	40.844,41 €	0,01%
	Subtotal	5.752	14,55%	88.073.788,36 €	19,64%
Seat	ALHAMBRA	78	0,20%	844.751,86 €	0,19%
	ALTEA	80	0,20%	681.478,45 €	0,15%
	AROSA	41	0,10%	136.623,63 €	0,03%
	CORDOBA	26	0,07%	108.228,44 €	0,02%
	EXEO	32	0,08%	513.421,05 €	0,11%
	IBIZA	1.574	3,98%	12.836.723,11 €	2,86%
	LEON	557	1,41%	5.904.625,91 €	1,32%
	MARBELLA	1	0,00%	1.185,69 €	0,00%
	TOLEDO	293	0,74%	3.362.750,74 €	0,75%
	Subtotal	2.682	6,78%	24.389.788,88 €	5,44%
Skoda	FABIA	2.651	6,70%	18.730.885,40 €	4,18%
	FELICIA	3	0,01%	5.513,32 €	0,00%
	OCTAVIA	1.724	4,36%	19.902.725,96 €	4,44%
	ROOMSTER	601	1,52%	5.156.566,06 €	1,15%
	SUPERB	181	0,46%	2.704.504,83 €	0,60%
	YETI	42	0,11%	681.539,32 €	0,15%
	Subtotal	5.202	13,16%	47.181.734,89 €	10,52%
VW	BORA	40	0,10%	205.772,44 €	0,05%
	CADDY	1.200	3,03%	11.919.602,92 €	2,66%
	CRAFTER/LT	30	0,08%	468.232,06 €	0,10%
	EOS	413	1,04%	6.581.466,66 €	1,47%
	FOX	733	1,85%	4.292.173,41 €	0,96%
	GOLF	9.914	25,07%	102.793.397,42 €	22,92%
	JETTA	144	0,36%	1.509.563,39 €	0,34%
	LUPO	62	0,16%	182.400,48 €	0,04%
	NEW BEETLE	233	0,59%	2.346.932,04 €	0,52%
	PASSAT	2.579	6,52%	34.021.615,44 €	7,59%
	PHAETON	44	0,11%	814.833,88 €	0,18%
	POLO	3.420	8,65%	27.139.474,27 €	6,05%
	SCIROCCO	459	1,16%	7.245.572,37 €	1,62%
	SHARAN	442	1,12%	5.885.458,77 €	1,31%
	T4/ T5	1.154	2,92%	19.041.534,78 €	4,25%
	TIGUAN	805	2,04%	15.492.048,82 €	3,45%
	TOUAREG	296	0,75%	6.710.168,66 €	1,50%
TOURAN	2.502	6,33%	32.339.198,50 €	7,21%	
VENTO	1	0,00%	1.970,43 €	0,00%	
	Subtotal	24.471	61,88%	278.991.416,74 €	62,22%
Non VW Group Vehicles		1.436	3,63%	9.768.481,12 €	2,18%
Total	Total	39.543	100,00%	448.405.209,99 €	100,00%

Poolinformation IX. - Geographic Distribution

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Wuerttemberg	4.463	11,29%	53.340.616,98 €	11,90%
Bavaria	5.130	12,97%	62.745.783,11 €	13,99%
Berlin	928	2,35%	11.573.319,59 €	2,58%
Brandenburg	1.628	4,12%	17.834.724,05 €	3,98%
Bremen	256	0,65%	2.635.757,28 €	0,59%
Hamburg	625	1,58%	7.356.681,79 €	1,64%
Hesse	2.718	6,87%	31.362.376,45 €	6,99%
Lower Saxony	4.282	10,83%	46.606.107,26 €	10,39%
Mecklenburg-Vorpommern	1.173	2,97%	12.280.056,37 €	2,74%
North Rhine-Westphalia	7.587	19,19%	86.012.703,03 €	19,18%
Rhineland-Palatinate	1.770	4,48%	19.494.596,19 €	4,35%
Saarland	293	0,74%	3.462.616,06 €	0,77%
Saxony	3.325	8,41%	34.878.596,67 €	7,78%
Saxony-Anhalt	1.917	4,85%	20.715.258,68 €	4,62%
Schleswig-Holstein	1.458	3,69%	16.039.110,42 €	3,58%
Thuringia	1.990	5,03%	22.066.906,06 €	4,92%
Total	39.543	100,00%	448.405.209,99 €	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 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 Seven is in a paying position (negative value).
Net Swap Receipt:	Driver Seven is in a receiving position (positive value).