

Driver Six GmbH

Auto Loans / Germany

Closing Date

30 September 2008

Contacts

Chung Tran
+49 69 70730-723
Chung.Tran@moodys.com
Armin Krapf
+49 69 70730-726
Armin.Krapf@moodys.com

Client Service Desk

Frankfurt: +49 69 2222-7847
London: +44 20 7772-5454
clientservices.emea@moodys.com
New York: +1 212 553-1653

Monitoring

monitor.abs@moodys.com

Website

www.moodys.com

DEFINTIVE RATINGS

Class	Rating	Amount (million)	% of Portfolio	Legal Final Maturity	Coupon
A Notes	Aaa	€936.00	93.60	2014	1mE + 0.90%
B Notes	A1	€31.00	3.10	2014	1mE + 1.70%
Sub-loan	NR	€28.00	2.80	2014	1mE + 1.95%
Total Liability		€995.00	99.50		
Over collateralisation		€5.00	0.50		
Total Portfolio		1,000.00	100.00		

The ratings address the expected loss posed to investors by the legal final maturity. In Moody's opinion the structure allows for timely payment of interest and ultimate payment of principal at par on or before the rated final legal maturity date. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

OPINION

Strengths of the Transaction

- Volkswagen Bank GmbH (“VW Bank”) is rated (**A2/P-1**) and regulated by the German Supervisory Authority for Banking Business (“BAFin”), hence the chances of interruptions in the servicing process of the portfolio during the lifetime of the deal are limited;
- VW Bank is the largest auto financing company in Germany with business experience since 1949; it has been sponsoring structured finance transactions since 2004;
- Volkswagen Financial Services gained securitisation experience within its securitisation team from the former seven securitisations originated by VW Bank and ten further transactions originated by Volkswagen Leasing GmbH that came to the market via Volkswagen Leasing’s VCL – securitisation platform;
- The transaction benefits from credit enhancement, which is provided through (1) subordination, (2) a cash collateral account¹, (3) initial over-collateralisation and (4) the building up of additional subordination in case certain net loss triggers are breached;
- The transaction involves a static pool; hence there is no additional loss potential arising from replenishing the portfolio;
- The portfolio is geographically well diversified across Germany; the largest single obligor concentration is 0.05 per cent and the top 20 obligors make up 0.26 per cent of the initial portfolio; this limits the risk that investors are exposed to high credit losses because of single obligor defaults;
- The previously rated Driver transactions are generally performing in line with Moody’s expectations.

¹ The cash collateral account serves as liquidity during the life of transaction and can only be used to cover credit losses on the final payment date.



Weaknesses and Mitigants

- Moody's was not provided with separate static gross loss data and recovery data; instead, Moody's received static net loss data for quarterly cohorts starting in January 2000 until June 2008; this reduced data transparency has been treated in Moody's net loss assumption expressed as mean and standard deviation;
- The payment structure is not fully sequential, but switches to "quasi pro rata" after having reached the target over-collateralisation percentages for class A and class B. The risk associated with the "quasi pro rata" amortisation for the Class A notes in particular has been tested by using various back loaded timing of loss curves in the model. Additionally, the risk for the Class A notes associated with the "quasi pro rata" amortisation is mitigated by the introduction of performance related triggers, which, if breached, cause (i) a higher target over-collateralisation of the notes or (ii) a switch back to a fully sequential amortisation. Further, if the outstanding discounted principal balance is smaller than ten per cent of the initial portfolio balance the structure switches to a fully sequential amortisation of the notes in each case;
- As VW Bank is also engaged in deposit affairs, there might be set-off risk inherent in the transaction; however, this risk is mitigated by the following factors: (i) as of the cut-off date only borrowers without deposits with VW Bank are eligible to be included in the portfolio, (ii) based on VW Bank's total portfolio only a limited number of borrowers also maintain deposits with VW Bank, which limits the risk of future deposits by the borrowers, (iii) VW Bank is rated **A2/P-1**; (iv) the relatively short average life of the transaction of 1.77 years, and (v) a set-off risk reserve is put in place, which states, if (a) the Moody's long-term rating for VW Bank is below "**Baa3**" and (b) the deposits of the transaction obligors are higher than 1.00 per cent of the outstanding portfolio balance, VW Bank is obliged to post and adjust monthly a collateral amount equaling the potential set-off risk amount;
- Commingling risk is inherent in the transaction as collections do not have to be kept separately from VW Bank's assets and only have to be transferred to the SPV once a month; to mitigate this risk, a two step trigger has been introduced: (i) if VW Bank loses its Moody's short-term rating "**P-1**" and as long as VW Bank has at least a Moody's long-term rating of 1) "**P-2**" and "**Baa1**" or 2) "**A3**", VW Bank is requested to transfer the expected collections for the first (second) half of the month -excluding day 15 (excluding the last business day of the month)- to a separate collections account (being pledged to the SPV) in advance twice a months and (ii) if VW Bank loses its Moody's long-term rating of 1) "**P-2**" and "**Baa1**" or 2) "**A3**", VW Bank is requested to transfer the expected collections for the first (second) half of the month -including day 15 and day 16 (including last business day of the month and the first day of the subsequent month)- to a separate collections account (being pledged to the SPV) in advance twice a months; furthermore, upon, inter alia, VW Bank's loss of its banking license or as soon as the BAFin conducts measures against VW Bank because of the risk of pending insolvency, VW Bank as servicer loses automatically its collection authority and obligors are notified (i) about the assignment of the receivables and (ii) to pay to the SPV's distribution account directly; Moody's is of the opinion that these measures provide for Driver Six's claim of substitutional segregation ("*Ersatzaussonderungsrecht*") for the amounts still standing in the accounts of VW Bank in case of VW Bank's insolvency.
- As the loans are sold to the SPV to at a fixed discount rate of 6.39%, potential "losses" could arise from loans that are sold over-par (loans with interest rates higher than the discount rate) if 1) those loans prepay and 2) at the same time VW Bank is insolvent and thus would not be able to compensate the SPV for the prepayment interest losses per its contractual obligation. Moody's has tested this potential risk and consider it to be minimal due to the fact that the majority of the loans ca. 71% are sold under-par and the actual weight-average interest rate of the portfolio is around 4.28% along with the current rating of Volkswagen Bank.

STRUCTURE SUMMARY *(see page 4 for more details)*

Issuer:	Driver Six GmbH
Structure Type:	True sale structure, with principal allocation sequential or pro-rata based on credit enhancement levels and trigger levels
Seller/Originator:	Volkswagen Bank GmbH (A2/ P-1)
Servicer:	Volkswagen Bank GmbH (A2/ P-1)
Back-up Servicer:	n.a.
Interest Payments:	On each 21 st of each single month, 1 st payment date will be on 21 October 2008
Principal Payments:	On each 21 st of each single month, 1 st payment date will be on 21 October 2008
Credit Enhancement/Reserves:	Subordination, cash collateral account, and initial over collateralisation of 0.50 per cent
Liquidity facility:	No separate liquidity facility in place, but the cash collateral account provides liquidity coverage throughout the lifetime of the deal
Hedging:	Class A interest rate swap with BNP Paribas (Aa1/ P-1) Class B interest rate swap with BNP Paribas (Aa1/ P-1)
Calculation Agent:	BNP Paribas Securities Services, Luxembourg Branch
Paying Agent & Luxembourg	BNP Paribas Securities Services, Luxembourg Branch
Paying Agent:	
Security Trustee:	Wilmington Trust (London) Ltd.
Co-Arrangers:	Volkswagen Financial Services AG (A3) and BNP Paribas, London Branch (Aa1/ P-1)

COLLATERAL SUMMARY* *(see page 9 for more details)*

Receivables:	€ 1,000,000,795.01 receivables resulting from vehicle loan agreements originated by Volkswagen Bank in Germany
Number of Contracts:	80,521
Number of Borrowers:	79,786
Type of Borrowers:	Retail clients: 71.21% ; corporate clients: 28.79%
Type of Vehicle:	Vehicle Type: new: 64.03%, used: 35.97 Brands: VW (57.61), Audi (20.34%), Seat (6.03%), Skoda (11.87%), Non-VW brands (4.15%)
Geographic Diversity:	Well diversified across Germany with larger exposures in North Rhine-Westphalia 19.38%; Bavaria 13.56%; Baden-Wuerttemberg 11.31%; Lower Saxony 10.18%
Original Term:	Average: 46.59 months; max: 72 months; min: 23 months
Remaining Term:	Average: 35.37 months ; max: 60 months; min: 18 months
Seasoning:	Average: 11.48 months
Obligor Interest Rate:	Average: 4.28%; max: 13.49%; min: 0.10%
Initial Down Payment:	Average: € 6,235.91
Payment Method:	Direct debit: 99.72%; Other: 0.28%
Delinquency Status:	All loans are current at the cut-off date
Historical Loss Experience:	Static cohort analysis for net losses on the total portfolio and the sub-portfolios "amortising / new", "amortising / used", "balloon / new" and "balloon / used"

* The ratios contained in this report are based on the outstanding discounted principal balance of the loans. Calculations based on the number of loans can lead to different results.

NOTES

Class	Subordination	Reserve Fund*	Total Credit Enhancement
A	6.40% initially, building up to (i) 9.10% if the Level 1 Credit Enhancement Increase Condition is not in effect and (ii) 11.00% if Level 1 Credit Enhancement Increase Condition is in effect	The greater of (i) 1.50% of the outstanding principal balance and (ii) the lesser of (a) € 12,500,009 and (b) the sum of the aggregate outstanding principal amounts of the class A notes and the class B notes	7.90% initially
B	3.30% initially, building up to 5.20% if the Level 1 Credit Enhancement Increase Condition is not in effect and (ii) 7.00% if Level 1 Credit Enhancement Increase Condition is in effect		4.80% initially

Excess spread at closing is zero per cent.

* The cash collateral account serves as liquidity during the life of the transaction and can only be used to cover credit losses at the final payment date.

TRANSACTION SUMMARY

Driver Six GmbH is the eighth term securitisation of Volkswagen Bank; the transaction structure is very similar to the structure of the previous Driver Five transaction

Driver Six GmbH is the eighth term securitisation of Volkswagen Bank GmbH (“VW Bank”) after Driver One (12/2004), Driver Two (09 /2005), Driver Three (10/2006), Driver Four (04/2007), Private Driver 2007 (11/2007), Driver Five (02/2008) and Private Driver 2008-1 GmbH (05/2008), Driver Six is a limited liability company established under German law.

Similar to its predecessor transactions, monthly paying loan receivables are securitised. The underlying loan contracts finance mainly passenger vehicles and to a minor extend VW vans up to 3.5t. The contracts are originated by VW Bank via the VW Group dealership network throughout Germany and are entered with both, private (71.21%) and commercial clients (28.79%). The loan receivables included refer to standard amortising loans (Classic Credit) as well as to amortising loans with a final balloon instalment (Auto Credit).

The transaction mirrors the structure applied in the Driver Five transaction with a static portfolio amortising as of closing. As in Driver Five, Level 1 and Level 2 Credit Enhancement Conditions are in place (i.e. breach of the first cumulative net loss trigger causes a higher target over-collateralisation for the class A notes and the class B notes, whereas the breach of the second cumulative net loss trigger initiates a switch from “modified pro-rata” to fully sequential amortisation of the notes); in Driver Two and Driver Three, there were only the Level 2 Credit Enhancement Triggers in place.

STRUCTURAL AND LEGAL ASPECTS

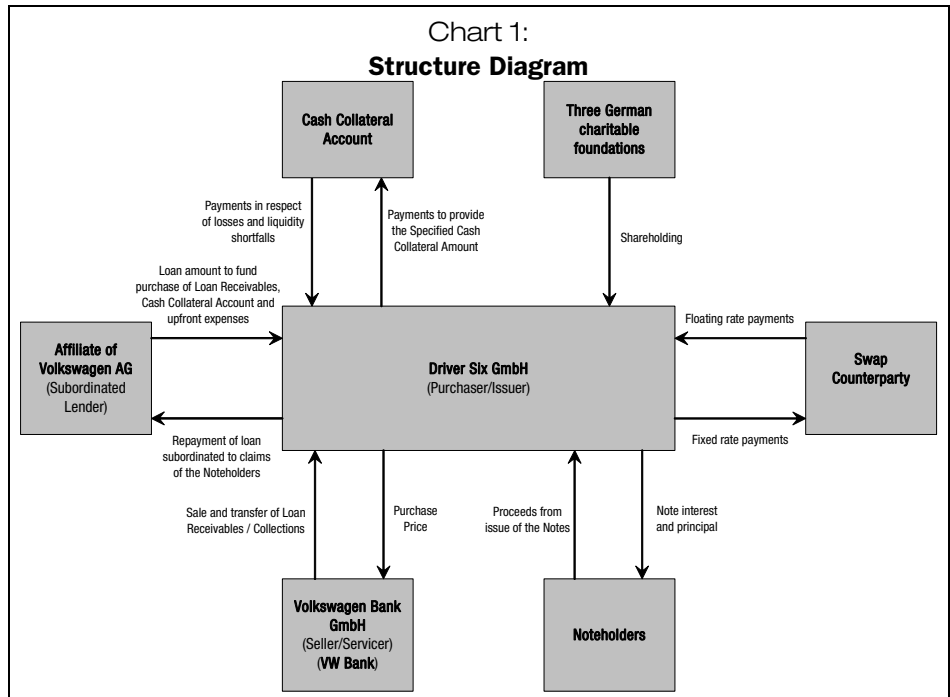
Transaction Structure

Driver Six is a repeat transaction of Driver Five securitising loan receivables originated by VW Bank

Driver Six GmbH is a repeat transaction of Driver Five GmbH. Driver Six’s payment structure mirrors the priority of payment mechanism of the former Volkswagen Group (i.e. VW Bank and Volkswagen Leasing GmbH) securitisations. The main characteristic features of the transaction are:

- Similar to Driver Two, Driver Three, Driver Four and Driver Five, the receivable purchase price and the cash collateral account are funded through (i) the issuance of two classes of notes and (ii) a sub-loan granted from an affiliate of Volkswagen AG;
- In addition to the subordinated loan, which serves as credit enhancement to the class A notes and the class B notes, credit enhancement to the notes is provided through initial over-collateralisation, as the net present value of the initial portfolio using a discount rate of 6.39 per cent equals € 1,000 million whereas the sum of the class A notes, the class B notes, and the subordinated loan amounts to € 995 million, which is 99.50 per cent of the discounted principal balance;
- Comparable to the former Driver transactions, the dynamic cash collateral account is initially funded with € 15.00 million and is, in general, kept at a level of 1.50 per cent of the outstanding pool balance with a floor at 1.25 per cent of the initial pool balance at closing². It provides liquidity coverage throughout the life of the transaction and ultimately serves as credit enhancement to the class A notes and the class B notes; the cash collateral account cannot be drawn to cover losses from the portfolio and to pay down the notes until the earlier of (i) the scheduled maturity date and (ii) the portfolio being amortised to zero;
- Driver Six GmbH has entered into two interest rate swaps with an eligible counterpart (BNP Paribas) to hedge its interest rate risk exposure due to the mismatch of the fixed interest rate applied when discounting the loan receivables at the purchase date and the floating interest payments due under the notes;
- There is no excess spread as a means of credit enhancement available to the transaction, but overcollateralisation.

² Please see page 5 for the exact definition of the required cash collateral account balance.



Discount Rate and Over collateralisation

The discount rate equals the costs of the SPV

Similar to the Driver One to Driver Five transactions, the aggregated discounted portfolio balance as of any monthly period is equal to the present value of the loan receivables applying a discount rate of 6.39 per cent p.a.. The discount rate is set such that the resulting excess spread is zero.

The initial over-collateralisation provides the first layer of credit enhancement to the structure

At the closing date, the present value of the loan receivables represents a larger amount than the sum of the class A note balance, the class B note balance and the subordinated loan. The respective excess amount of € 5.00 million provides for the first layer of credit enhancement in the form of over-collateralisation.

Cash Collateral Account and Liquidity Coverage

The CCA serves as liquidity coverage and can ultimately be used as credit enhancement to cover principal shortfalls on the notes

Mechanisms are similar to previous Driver transactions. On the closing date, the cash collateral account ("CCA") is funded at € 15,000,012 which is equal to 1.50 per cent of the initial discounted principal pool balance. The required cash collateral account balance reduces in line with the definition: the maximum of (i) 1.50 per cent of the outstanding discounted principal balance of the pool and (ii) the lesser of (a) €12,500,009 and (b) the sum of the aggregate outstanding principal amounts of class A notes and class B notes.

If at any time the Level 1 or Level 2 cumulative net loss trigger is breached, the CCA is not allowed to amortise to its minimum level but stays at the then credited amount.

In case the amount standing to the credit of the CCA is higher than the required CCA, the released amounts of the CCA are used to pay interest and principal on the subordinated loan and in case the subordinated loan has been fully repaid, the released amount is paid back to VW Bank.

On each payment date, the amount standing to the credit of the CCA can be used to cover any shortfall in the amounts payable with regards to fees and interest payments on the notes. Only at the earlier of (i) the discounted principal balance has been reduced to zero and (ii) the final payment date, the amounts standing to the credit of the CCA can be used to pay principal on the class A notes and the class B notes or as the case may be can be applied to pay interest and principal on the subordinated loan in case the class A notes and the class B notes have been fully repaid.

In case the class A notes and the class B notes and the subordinated loan have amortised to zero, the CCA is paid back to the originator.

Initially, the CCA covers more than three periods of senior fees and interest payments on the notes.

The two step cumulative net loss trigger (i) increases the target over-collateralisation, (ii) requires a switch from the “modified pro rata” amortisation of the notes to a fully sequential amortisation and (iii) stops the amortisation of the general cash collateral amount

There is a combined waterfall for interest and principal payments, whereby principal collections can be used to pay interests

Cumulative Net Loss Trigger

The two step cumulative net loss trigger measures the cumulative net losses compared to the initial discounted principal balance of the pool. The Level 1 Credit Enhancement Increase Condition is reached if: (i) the above described net loss ratio is greater than 0.50 per cent until [December 2009] or (ii) if the ratio exceeds the level of 1.15 per cent during the period from January 2010 until September 2010. The Level 1 Credit Enhancement Increase Condition causes an increase in the target over-collateralisation percentages: (i) from 9.10 per cent to 11.00 per cent for the class A and (ii) from 5.20 per cent to 7.00 per cent for the class B. A trigger breach can be cured in the following period(s).

The Level 2 Credit Enhancement Increase Condition is reached, if the cumulative net losses are higher than 1.60 per cent of the initial discounted principal balance of the portfolio at any time. If this second level of the cumulative net loss trigger is breached, the amortisation of the notes switches back to a fully sequential amortisation of the notes.

If one of the cumulative net loss triggers is breached the amortisation of the CCA stops. This two step cumulative net loss trigger provides comfort to the investors not only during a later stage of the transaction but also during the first months as they are set reasonably tight.

Available Distribution Amount and Priority of Payments

There is one combined waterfall for interest and principal payments, which is fed by the available distribution amount. The available distribution amount consists mainly of:

- Interest and principal collections from securitised receivables (including proceeds from the realisation of the financed vehicles); plus
- Reimbursements from the cash collateral account; plus
- Net swap receipts arising under the class A and class B interest rate swap.

In Driver Six, there are separate payment structures applied in a pre- and in a post-enforcement scenario; the pre-enforcement priority of payments summarised below mirrors the payment structure of Driver Five:

- To pay amounts due in respect of taxes (if any);
- To pay senior fees (due to the trustee, the servicer and further administrative expenses);
- To pay net swap payments and swap termination payments in case the swap counterparty is not the defaulting party or in case of a termination event where the swap counterparty is not the affected party;
- To pay interest due on the class A notes;
- To pay interest due on the class B notes;
- To pay to the cash collateral account an amount that is necessary to fill up the account to the required cash collateral account balance;
- To pay principal payments to the class A notes in an amount equal to the “class A principal payment amount” for such payment date (i.e. an amount, which equals the amount necessary to reduce the outstanding principal amount of the class A notes to the targeted class A note balance);
- To pay principal payments to the class B notes in an amount equal to the “class B principal payment amount” for such payment date (i.e. an amount, which equals the amount necessary to reduce the outstanding principal amount of the class B notes to the targeted class B note balance);
- To pay swap termination payments, other than those mentioned under point three of the waterfall;
- To pay interest due on the subordinated loan;
- To pay principal on the subordinated loan until it has been repaid to zero; and
- To pay the remaining amount to VW Bank under the servicing agreement

Cash Allocation to Amortise the Notes

Principal amounts are applied sequential until the target over-collateralisation percentages for the class A notes and the class B notes are reached

Switch to “modified pro rata” amortisation of the notes if the target over-collateralisation of class A and B are reached;

***Breach of second level of cumulative net loss trigger causes sequential amortisation
In case less than ten per cent of the initial discounted principal pool balance is outstanding the notes get amortised sequentially; VW Bank has also a clean-up call option***

Separate interest rate swaps are in place for class A notes and class B notes

Set-off risk is a concern; however, various mitigants are in place to minimise this risk

The cash allocation mechanism applied in Driver Six is the same as used for the previous Driver transactions leaving aside the revolving period.

The amounts available after item six of the waterfall are first used to amortise the class A notes until the target over-collateralisation percentage for the class A of 9.10 per cent – assuming no Level 1 Credit Enhancement Increase Condition is in effect – is reached. If this target level for class A is touched, principal payments are made to both, the class A and the class B notes, to keep the target over collateralisation level for class A constant and to reach the class B target over-collateralisation percentage, which is set at 5.20 per cent – also assuming no Level 1 Credit Enhancement Increase Condition is in effect.³

Once both target over-collateralisation levels for class A notes and class B notes are reached, payments are made to the class A notes and the class B notes in a “modified pro rata” way to keep the class A and the class B over-collateralisation percentages constant. An amount remaining after item eight of the priority of payments – considering no swap termination event – is paid out as interest and principal to the subordinated loan. Once the subordinated loan has been paid back in full, which occurs in normal loss scenarios well before the repayment of class A notes and class B notes, the residual amounts are paid out to VW Bank.

If the cumulative net loss trigger of the Level 2 Credit Enhancement Increase Condition is breached, the transaction will switch back to a fully sequential amortisation, i.e. the target over-collateralisation percentages for class A and class B are set at 100 per cent.

Furthermore, if the outstanding discounted principal pool balance is less than 10.00 per cent of the initial discounted principal balance of the pool, the transaction amortises sequentially in any case. In addition, VW Bank has the right to exercise a clean-up call and to repurchase the loan receivables from the Driver Six GmbH, provided that (i) less than 9.00 per cent of the initial discounted principal pool balance is outstanding and (ii) all payment obligations under the notes will be fulfilled.

Hedging

The issuer hedges its interest rate risk exposure due to the mismatch of the fixed interest rate used to discount the loan receivables and the floating interest payments payable under the notes by entering into separate interest rate swap agreements for class A notes and class B notes with BNP Paribas. Under the class A and class B interest rate swap, Driver Six pays to the swap counterparty a fixed interest rate, in turn it receives an amount equal to the 1-month EURIBOR rate plus 90 basis points for the class A interest rate swap and plus 170 basis points for the class B interest rate swap.

Set-Off Risk

As VW Bank grants loans for the purchase of vehicles on the one hand, but is simultaneously engaged in deposit affairs, it may occur that an obligor under a loan contract has at the same time deposits at VW Bank. Such an obligor may set-off his debt with counterclaims against VW Bank.

In order to minimise the set-off risk resulting from borrower deposits, the eligibility criteria exclude such borrowers from the portfolio who maintain as of the cut-off date deposits with VW Bank.

However, during the lifetime of the transaction, it might occur that an obligor, who is already included in the portfolio, will deposit money with VW Bank. This would create a potential set-off risk.

³ As stated before, if the Level 1 Credit Enhancement Increase Condition is reached, the target over-collateralisation percentages for class A notes and class B notes increase; besides this nothing changes in the mechanism.

Moody's considers VW Bank's Moody's ratings, which are currently "A2" / "P-1", as one mitigant. Furthermore, the weighted average life of this non-revolving transaction is shorter compared to the revolving structures of Driver Two and Driver Three, where the "risk horizon" was longer. Nevertheless, Moody's gains additional comfort from the dynamic set-off reserve that has to be posted upon certain rating triggers. Specifically, VW Bank is obliged to post collateral into this set-off reserve, if (i) the total amount of potential set-off risk resulting from deposits of borrowers included in the Driver Six portfolio is greater than 1.00 per cent of the aggregate discounted portfolio balance and (ii) the Moody's rating of VW Bank is lower than "Baa3". The amount to be posted as collateral equals the total potential set-off risk which will be adjusted on a monthly basis. The set-off risk reserve shall be deposited in the cash collateral account and should be exclusively reserved to cover set-off risks. These mitigants taken together reduce the potential additional expected loss due to set-off risk to a negligible level given the ratings on the notes.

Commingling Risk

Commingling risk is reduced by a two-step mechanism based on VW Bank's short and long term rating assigned by Moody's; furthermore, VW Bank's collection authorisation ceases (if necessary) at an early stage

VW Bank, as servicer, is able to commingle funds – such as collections from the purchased loan receivables and proceeds from the realisation of any financed objects – with its own funds during each monthly period. VW Bank is only required to make a single deposit to the distribution account on each payment date as long as the following two conditions are met: (i) VW Bank remains the servicer, and (ii) VW Bank has a short-term rating for unsecured debt of at least "P-1" from Moody's. The commingled collections may be used or invested by VW Bank at its own risk and for its own benefit until the next payment date. If VW Bank was unable to remit those collections or an insolvency event of VW Bank occurred, losses or delays in distributions to noteholders may occur.

The structure envisions the following mechanism to reduce rating sensitivity to the Notes on VW Bank's rating:

If VW Bank has no "P-1" short-term rating from Moody's anymore, but is still assigned of at least 1) "P-2" short-term rating and "Baa1" long-term rating or 2) "A3" long-term rating if there is no short-term rating of VW Bank available, VW Bank, as the servicer, is required to manage the funds in the following way (i.e. sweep collections twice a month):

- Determination of the collections that are expected to be paid during the first half of the month (days 1 to 14) at the second day of each month and pay these amounts into a separate account, which has been pledged to the SPV;
- Pay the actual collections of the first fifteen calendar days to the distribution account on the 17th day of each month;
- Determination of the collections that are expected to be paid during the second half of the month (days 16 to the day prior to last business day of the month) at the 17th day of each month and pay this amount into the same separate account;
- Pay the actual collections for the period from (and including) the sixteenth calendar day until (and including) the last day of the month to the distribution account on the second day of each following month.

If VW Bank's rating from Moody's is lower than 1) "P-2" and "Baa1" or 2) "A3" if there is no short-term rating of VW Bank available, VW Bank, as the servicer, is required to manage the funds as follows (i.e. sweep collections twice a month):

- Determination of the collections that are expected to be paid during the first half of the month (days 1 to day 16) at the second day of each month and pay these amounts into a separate account, which has been pledged to the SPV;
- Pay the actual collections of the first fifteen calendar days to the distribution account on the 17th day of each month;
- Determination of the collections that are expected to be paid during the second half of the month (days 16 to the last day of the month including the first day of the subsequent month) at the 17th day of each month and pay this amount into the same separate account;
- Pay the actual collections for the period from (and including) the sixteenth calendar day until (and including) the last day of the month to the distribution account on the second day of each following month.

Moreover, in order to profit from substitutional segregation (“Ersatzaussonderung”) pursuant to Section 48 German Insolvency Code⁴, VW Bank’s authorisation to collect the loan receivables as servicer ceases automatically if one of the four following conditions is fulfilled (i) insolvency proceedings over the assets of the servicer are opened, (ii) VW Bank loses its banking licence, (iii) the German Supervisory Authority for Banking Business (“BAFin”) conducts measures against VW Bank because of the risk of pending insolvency or (iv) any proceedings for the appointment of a new servicer have been initiated.

If one of these four conditions is fulfilled, VW Bank is required (i) to stop the initiation of the direct debit process, (ii) to notify all obligors on the assignment of the loan receivables to Driver Six and (iii) to instruct the obligors to transfer their instalments directly to the distribution account of Driver Six (and not anymore to a VW Bank account). As VW Bank ceases to have the right to collect the loan receivables at an early stage (before the actual insolvency) all payments received by an insolvency administrator after the right to collect such receivables has been ceased would not form part of the insolvency estate of VW Bank. The SPV would have a claim to substitutional segregation.

COLLATERAL⁵

Portfolio Description

Comparable to the previously rated Driver transactions, the Driver Six portfolio consists of loan receivables from vehicle financing contracts originated by VW Bank via the Volkswagen Group dealership network throughout Germany, and which are entered with both, private (71.21%) and commercial clients ([28.79]%). The loans are either fully amortising loans with equal loan instalments (“ClassicCredit”, 19.49%) or balloon loans with equal instalments over the life of the contract and a higher balloon instalment at the end of the contract (“AutoCredit”, 80.51%). Both products are offered to customers either for the purchase of new cars (64.03%) or for the purchase of used vehicles (35.97%).

As at 15 September 2008, the number of financing contracts amounts to 80,521 and the number of obligors equals 79,786. The largest obligor in the portfolio accounts for only 0.05 per cent of the aggregate discounted portfolio balance and the top 20 obligors represent only 0.26 per cent of the aggregate discounted receivable balance.

The weighted average remaining term of the initial portfolio is 35.37 months; the weighted average original term is 46.59 months. The portfolio has a weighted average seasoning of 11.48 months. 99.72% of the obligors pay via direct debit.

Taken all these aspects together the initial portfolio of Driver Six is very much comparable with the Driver Four and Driver Five portfolio. While a portfolio summary is shown in Appendix I of this report, a benchmark table comparing the Driver One, Driver Two, Driver Three, Driver Four, Driver Five, Private Driver 2008-1 and Driver Six transaction is given in Appendix III.

Eligibility Criteria (inter alia)

- The loan receivables are assignable and require monthly payments;
- All loan receivables in portfolio are current as of the cut off date;
- None of the borrowers is an affiliate of Volkswagen AG;
- On the cut-off date at least two loan instalments have been paid in respect of each of the loan contracts; and the loan contracts require substantially equal monthly payments to be made within 72 months of the date of origination of the loan contract and could also provide for a final balloon payment;
- On the cut-off date, the remaining term of the loan contracts is between 18 and 60 months;

Driver Six securitises loan receivables financing new and used vehicles and being originated with retail and commercial clients – similar portfolio compared to Driver Four and Driver Five

The eligibility criteria are comparable to those included in the Driver Two, Driver Three, Driver Four, Driver Five and Private Driver 2008-1 transactions

⁴ Please refer to the New Issue Report of Driver Two for more detailed explanations on the right of substitutional segregation pursuant to Section 48 German Insolvency Code.

⁵ The ratios contained in this report are based on the outstanding discounted principal balance of the loans. Calculations based on the number of loans can lead to different results

- No insolvency proceedings have been initiated against any of the borrowers during the term of the loan contracts up to the cut-off date;
- The status and enforceability of the loan receivables is not impaired by set-off rights and no borrower maintains deposits on accounts with VW Bank as of the cut-off date;
- The total amount of loan receivables assigned under all Purchase Agreements resulting from loan contracts with one and the same borrower will not exceed €500,000 in respect of any single borrower;
- The aggregate discounted portfolio balance of all loan receivables fulfills the following concentration limits:
 - Loan contracts for used vehicles: 50.00 per cent;
 - Amortising loan contracts for the purchase of used vehicles: 25.00 per cent; and
 - Loan contracts relating to non-Volkswagen group vehicles: 10.00 per cent.

ORIGINATOR, SERVICER AND OPERATIONS REVIEW

Volkswagen Bank was incorporated in 1949 under the name “Volkswagen Finanzierungsgesellschaft mit beschränkter Haftung” in Wolfsburg. The headquarter was moved to Braunschweig, where the company was registered in 1982. The name was changed to “Volkswagen Bank GmbH” in 1994. VW Bank operates under a banking license and is subject to the regulations of the German regulator BAFin.

VW Bank carries out various banking activities such as accepting bank deposits, lending activities, transfer and payment activities. Within this business model VW Bank also supports the sale of the products of the Volkswagen Group and its brands.

VW Bank co-operates closely with approximately 2,800 dealerships of the Volkswagen Group. A dealer can thus offer the customer complete, competent, personal service, at one stop and from a single source, including the financing. Dealers receive valuable support from VW Bank in the form of diverse training measures and extensive marketing support.

Operations Review

Moody’s has performed an operations review at VW Bank in April 2008 and believes that VW Bank can fulfil its role as Servicer due to its servicing quality and financial stability. VW Bank has also presented continuous improvements in its underwriting and collection processes. Furthermore, the current positive performance of the outstanding transactions further underlines VW Bank’s positive servicing quality opinion.

Collection Process and Dunning Levels

The servicing processes have generally not been changed since the closing of the Driver Two transaction.

VW Bank receives direct debits on the specified due date and by way of direct contact with the borrower’s bank. Usually VW Bank receives knowledge of such outstanding or non-paid claims at the latest within twelve days after the due date of payment allowing the bank to respond quickly with the issuance of reminder notices to the customers concerned. A first reminder notice is generally issued to the borrowers as of the 12th day following the original due date. A second reminder notice is generally issued to the borrowers as of the 24th day. In addition to issuing written reminder notices to such borrowers, collection operations are also executed by phone. A third reminder notice is sent out at the 36th day after the original due date. Generally as of the 53rd day of payment in arrears, the contract may be terminated.

Operations review took place in April 2008

Reminder letters are generally sent out at day 12, day 24, day 36 and contract termination generally occurs at day 53 after the due date

Termination of Loan Contracts and Write-Off Process

In general write-offs are made within approximately 180 days after the first payment was missed

Upon termination of a contract, the delinquent debtor has 14 days to render the payment of the entire claim amount or, alternatively, to deliver the vehicle to the premises of a Volkswagen Group dealer. This deadline expires on the 70th day after the date on which payment of the first unpaid instalment was due. This process is supported by an outbound team contacting the defaulted debtors and trying to agree with them either to pay the entire claim amount or to retransfer the vehicle to VW Bank or a Volkswagen group dealer.

In the event of non-compliance, a vehicle-repossession request is issued to an external repossession company. Repossession of the vehicle usually occurs around 87 days after the first unpaid instalment was due. After repossession of the vehicle it takes on average around 30 days until the vehicle is sold. Thus, generally around 117 days pass between the date on which payment of the first unpaid instalment is due and the date on which settlement of the debtor's account is issued.

If the recoveries from the sale of the vehicle are not sufficient to satisfy the outstanding claim against the borrower an execution of a levy on property is initiated on approximately the 173rd day. If such levy on property should prove unsuccessful, i.e. if a settlement of outstanding claims should not be achieved, the claim is written off as irrecoverable.

MOODY'S ANALYSIS

Historical Data

Historical static cohort data on net losses was provided

As part of the rating process, Moody's has performed a detailed review of the portfolio and the historical performance data provided for the VW Bank portfolio.

Moody's was provided with static net loss data (write-off data) on a quarterly cohort basis starting in January 2000 until June 2008 based on volumes. From the loss curves provided ten historical vintages have reached the maximum loan maturity of 72 months, which provides a reasonable set of data to derive a net loss assumption.

The static loss analysis was provided for the four sub-portfolios, which are included in the securitised portfolio, namely "balloon / new", "balloon / used", "amortising/new" and "amortising/used" as well as for the total portfolio.

The amortising loan portfolio (for the purchase of new vehicles) and the balloon loan portfolio (for the purchase of new vehicles) outperform the respective loan product for used cars. Therefore an eligibility criteria based on the maximum amount of used cars (relating to the discounted principal balance) was included (see section eligibility criteria). Besides this pattern, it could be observed that although for new vehicles amortising loan contracts perform better than financing contracts including balloon payments, it is the other way around for used vehicles although final vintages (at month 72) including the performance of the last balloon instalment are available for limited number of data vintages (10 vintages) . However, in that case, balloon loan contracts tend to perform better than amortising loan contracts. The eligibility criteria limiting the proportion of amortising loan contracts for the purchase of used vehicles was envisioned (see section eligibility criteria).

No separate historical recovery data available

The static write-off data show net losses after recoveries from the sale of the vehicle and after other recoveries. Moody's was not provided with a separate set of data on recoveries and views this as a weakness within the transaction. Moody's accounted for this reduced data transparency in its net loss assumption by stressing the historical net loss information. Moody's also did not receive data on historical prepayments.

Furthermore, Moody's has considered the performance information available for the Driver One, Driver Two, Driver Three and Driver Four transaction, which show a (slightly) better than expected performance than anticipated originally.⁶

⁶ Please refer to the Performance Overviews for these transactions to get more detailed information.

Delinquency information was provided on a quarterly dynamic basis for the time period December 2001 until June 2008

Moody's received dynamic delinquency data for the total VW Bank portfolio as well as for the "new car" and the "used car" portfolio on a quarterly basis for the time period starting in December 2001 up to June 2008. The delinquency data are comparable to the information provided for the Driver Five and Private Driver 2008-1 transaction with just an extended time period. They show the outstanding receivables balance in the various delinquency buckets, namely one to six instalments overdue and contracts after final statement. As the underlying loan contracts have monthly instalments, the categorisation in 1, 2, 3, 4, 5 and 6 instalments overdue is very much in line with a delinquency definition 1 to 30 days overdue, 31 to 60 days overdue and so on. The delinquency ratios, calculated as the outstanding balance of receivables in the respective delinquency bucket divided by the total outstanding balance of all receivables show for each delinquency bucket a reasonable stable performance over time, which has even improved for the early delinquency buckets.

Key Inputs to the Cash Flow Model

The cash flow model used to simulate the cash flows from the transaction is basically the same model⁷ as used for Driver Two and Driver Three because the Driver Six structure (similar to Driver Four and Driver Five) simply replicates these transactions excluding the revolving period. Moody's also tested the transaction structure using ABSROM.

To model the loss pattern of VW Bank's portfolio, Moody's uses a loss distribution based on net losses. Moody's expects this distribution to be log-normal for granular portfolios. The cumulative mean net loss rate and the standard deviation of the cumulative mean loss rate determine the shape of the distribution.

These two parameters have been estimated from the extrapolated historical static loss data provided to Moody's.

Mean loss rate of 1.45 per cent and a coefficient of variation of 40.00 per cent are assumed based on historic data

The static loss curves were extrapolated until the maximum original maturity of the loan contracts which is 72 months. Moody's assumed mean net loss rate is 1.45% and the standard deviation of the cumulative mean loss is assumed to be 0.58%, which is equal to a coefficient of variation of 40.00%. The mean net loss assumption of 1.45% is the same as in Driver Five and Private Driver 2008-1 and slightly below the mean net loss assumption of Driver Four because the historical data provided for the Driver Five, Private Driver 2008-1 and Driver Six transaction, covering a longer period compared to Driver Four, indicate a slightly better performance than anticipated by Moody's. However, Moody's assumes the same coefficient of variation as in the Driver Four, Driver Five and Private Driver 2008-1 transaction in order to account for the reduced data transparency, i.e. only net loss information was provided.

Sensitivities on different – more back loaded – timing of loss curves were run

Moody's has estimated the timing of loss curve from the static net loss analysis. Hereby, Moody's has made the adjustment that 100 per cent of the total losses in one loss rate scenario are spread over the maximum loan maturity of 72 months. Taking into account the seasoning of the portfolio, the loss curve matches the amortisation vector. The timing of the losses is an input parameter for the cash flow model, which shows the losses per period as a percentage of the cumulative losses. The timing of losses gains additional importance by the fact that the structure includes the feature to switch from a sequential to a "pro rata" amortisation of the notes and the subordinated loan provided that the target over collateralisation percentages for the notes are reached. In a scenario, where losses are severely back loaded, no or only few losses will occur at the beginning of the transaction. Thus, cash received will be allocated not only to the class A notes but also to the class B notes and the subordinated loan or as the case may be to VW Bank. However, in such a scenario losses will hit the portfolio at a later point in time. Received collections from the portfolio – which have been used to pay down the subordinated loan or which were paid back to VW Bank – will not be available as credit enhancement for the class A notes and the class B notes. Moody's has taken this risk into account when sizing the credit enhancement and has tested various back loaded timing of loss scenarios. An example of the timing of loss curve is shown in Appendix II.

The actual amortisation profile was applied in the model

The amortisation profile for the portfolio (assuming a zero per cent default and zero per cent prepayment scenario), which was provided to Moody's, serves as basis to calculate the amortisation of the portfolio per monthly period.

⁷ Please refer for more detailed explanations on the model to the New Issue Report for the Driver Two transaction.

The assumed prepayment rates increase over the lifetime of the transaction

As Moody's has not received historical prepayment data from VW Bank's portfolio, Moody's reviewed the prepayment information available for the Driver One, the Driver Two, Driver Three, Driver Four and Driver Five transactions.⁸ It could be observed that the prepayment rates vary over time. Prepayment rates are comparatively low in the first year but are increasing in year two and three after the closing date. Based on this analysis, Moody's did not assume a fixed annual prepayment rate ("CPR") as it was done in the previously rated Driver transactions. Moody's assumed – in line with the procedure applied in the VCL transactions – an annual prepayment rate ("CPR") of 12.00 per cent for the first year, 18.00 per cent for the second year and 25.00 per cent starting in year three.

There is no excess spread in the transaction

The portfolio yields an annual interest rate equal to the discount rate of 6.39 per cent which is calculated as the sum of (i) the servicing fee of 1.00 per cent (ii) other expenses of 0.03 per cent and the weighted average swap rate (swap rate includes spread on the notes). Therefore, the discount rate of 6.39 per cent matches the costs of Driver Six leading to a negligible excess spread from the portfolio.

The liability side of the transaction is modelled in accordance with the documents

The liability side of the cash flow model built by Moody's reflects exactly the mechanics and the priority of payments as set out in the transaction documents. Moody's modelled the cumulative net loss triggers, which is was also done in the previous Driver transactions.

The cash flow model is fed with various loss rate scenarios and the relative NPV loss of each class of notes in each of the loss rate scenarios is recorded. Moody's uses an expected loss methodology that reflects the probability of each loss rate scenario times the relative net present value loss for each class of notes in the respective loss scenario over all loss rate scenarios. The probability for each loss rate scenario is derived from the log-normal distribution.

Additionally, Moody's calculates the average life for each class in each loss rate scenario. The weighted average life of each class of notes is then calculated as the sum product of the probability of each loss rate scenario and the corresponding average life in each loss rate scenario for a specific class of notes.

The quantitative results, including the combination of the expected loss and the weighted average life for each class of notes, is compared to the Moody's idealised expected loss table.

Driver Six a limited rating sensitivity

RATING SENSITIVITIES AND MONITORING

This transaction is subject to only a limited rating sensitivity as the interest rate swap counterparties are subject to Moody's standard requirements and rating triggers. The swap counterparties will either be replaced, will obtain a guarantor or provide additional collateral at the loss of the minimum rating of "A3" or "P-2". Furthermore, the account bank is required to have a "P-1" rating.

The swap counterparties are permitted to transfer the hedge to another counterparty on terms that are, in all material respects, no less beneficial for the Issuer. Generally, the Issuer decides whether this condition is satisfied. But, since no party has covenanted to do this for the Issuer, the condition shall, in certain circumstances, be applied objectively.

Rating sensitivity towards the rating of VW Bank (A2/P-1) arises in certain situations such as where the transaction structure experiences prepayments from those obligors, whose actual interest rate under the loan contract is higher than the discount rate, applied to calculate the receivables purchase price. In such a scenario, VW Bank is required to compensate the SPV for the net present value loss experienced.⁹ If these payments amount to a substantial proportion the SPV is exposed to VW Bank's credit quality.

⁸ Please refer to the latest Performance Overviews for the Driver One, Driver Two, Driver Three, Driver Four and Driver Five transactions to get detailed information on the prepaid amounts.

⁹ In a situation, where VW Bank experiences a net present value loss because obligors with an actual interest rate below the discount rate make prepayments under their debt, the SPV has the obligation to compensate VW Bank for it.

The Servicer has committed to provide Moody's certain monthly pool level performance data. Moody's considers the amount of data currently available to be acceptable for monitoring collateral performance. In the event that Moody's access is curtailed or that adequate performance information is not otherwise made available to Moody's, Moody's ability to monitor the ratings may be impaired. This could negatively impact the ratings or, in some cases, Moody's ability to continue to rate the Notes. However, in past similar transactions, information submitted was generally adequate to monitor collateral performance.

Moody's will monitor the transaction on an ongoing basis to ensure that the transaction continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody's Client Service Desk.

RELATED RESEARCH

For a more detailed explanation of Moody's approach to this type of transaction as well as similar transactions please refer to the following reports:

Special Reports

- The Lognormal Method Applied to ABS Analysis, September 2000 (SF8827)
- Moody's Approach to Rating European Auto ABS: More Rubber Set to Hit European Roads, November 2002 (SF17579)
- Historical Default Data Analysis for ABS Transactions in EMEA, November 2005 (SF64042)

New Issue Reports

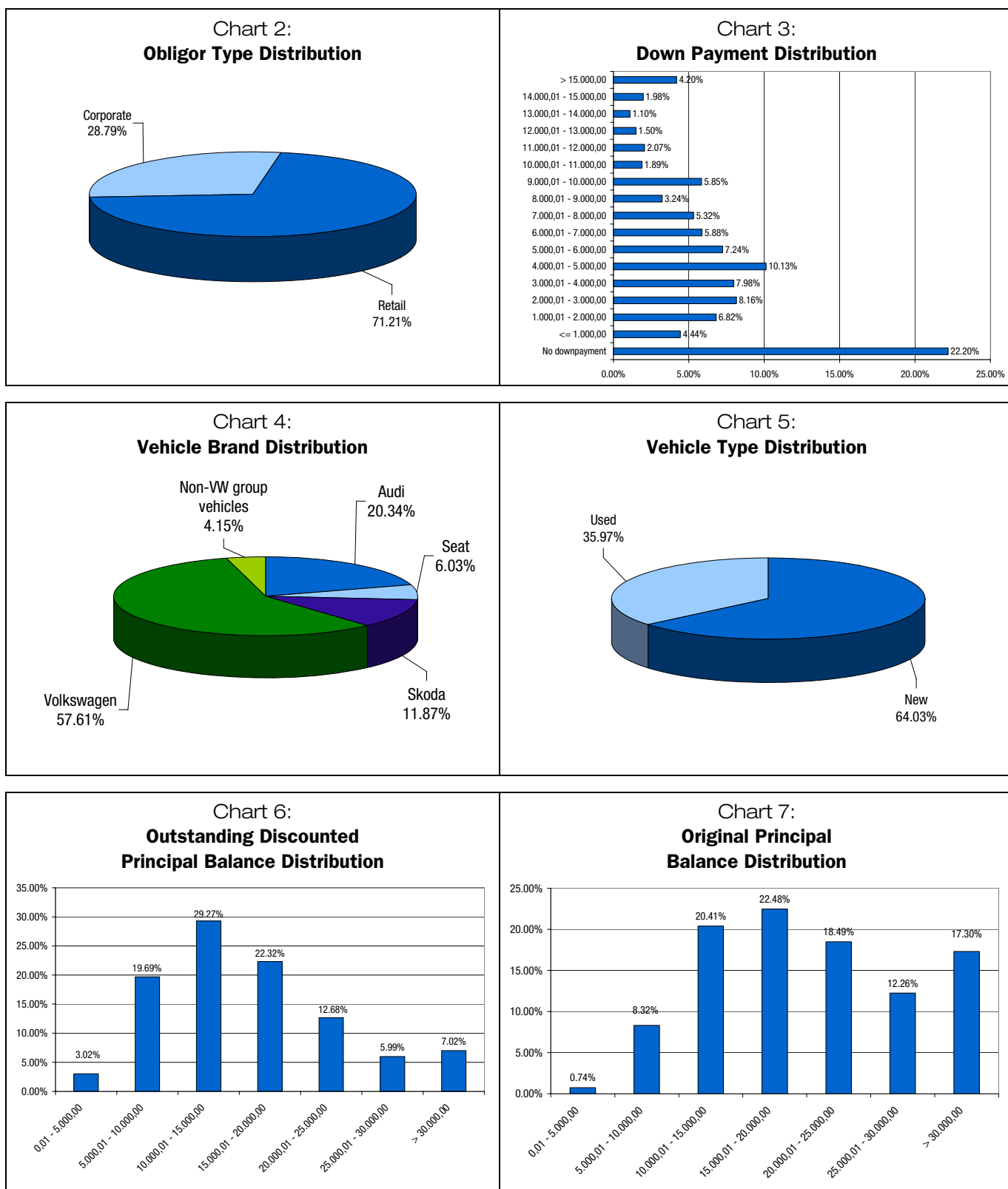
- Driver Two GmbH, September 2005 (SF61634)
- Driver One GmbH, November 2005 (SF47506)
- Driver Three GmbH, October 2005 (SF84880)
- Driver Four GmbH, April 2007 (SF94371)
- Driver Five GmbH, February 2008 (SF124328)
- Private Driver 2008-1 GmbH, May 2008 (SF133685)

Performance Overviews

- Driver One GmbH, May 2008
- Driver Two GmbH, August 2008
- Driver Three GmbH, August 2008
- Driver Four GmbH, August 2008
- Driver Five GmbH, August 2008

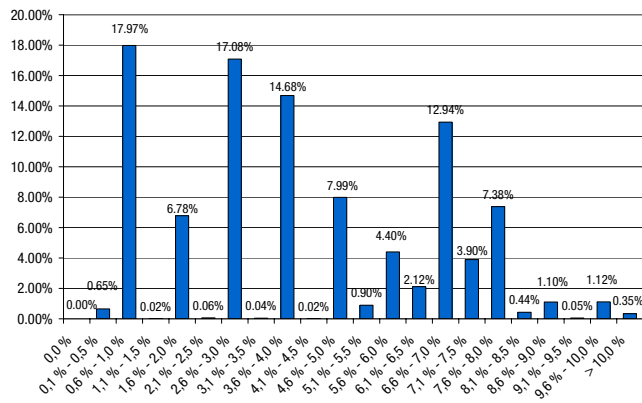
To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Portfolio Characteristics¹⁰

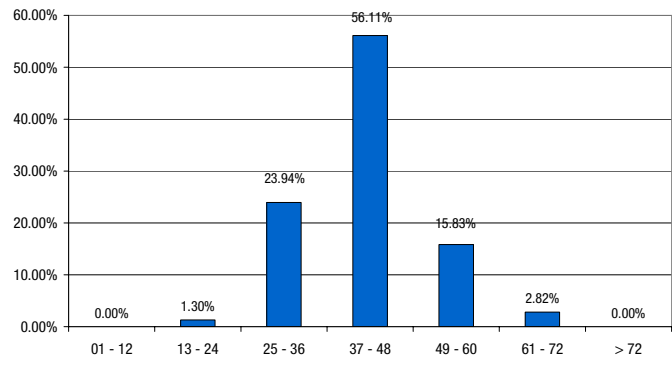


¹⁰ The ratios contained in this report are based on the outstanding discounted principal balance of the loans. Calculations based on the number of loans can lead to different results

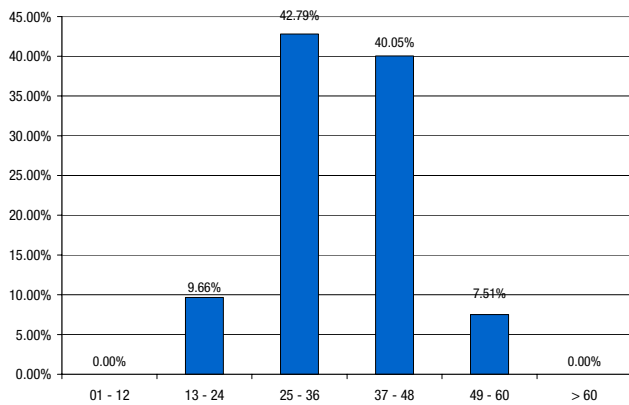
**Chart 8:
Obligor Interest Rate Distribution**



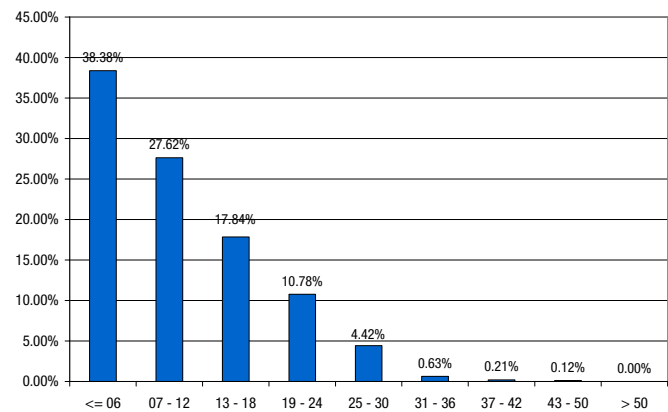
**Chart 9:
Original Term Distribution (in months)**



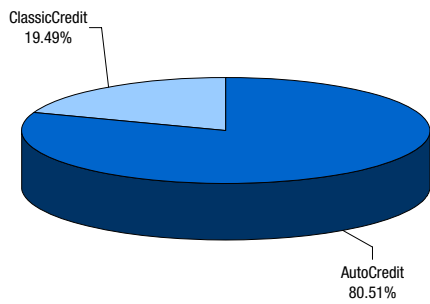
**Chart 10:
Remaining Term Distribution (in months)**



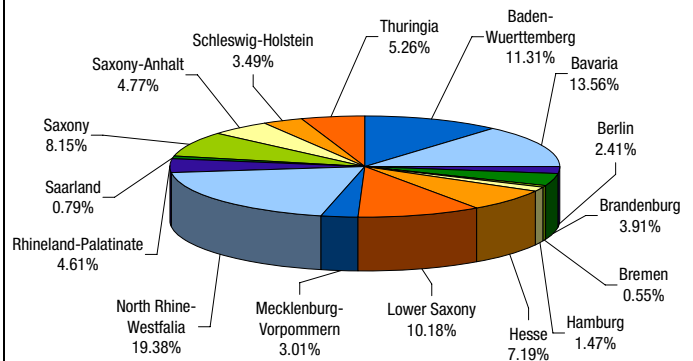
**Chart 11:
Seasoning Distribution (in months)**



**Chart 12:
Type of Contract Distribution**



**Chart 13:
Geographical Distribution**



APPENDIX II

Cash Flow Model Inputs and Calculations

The following calculations are based on the assumptions as mentioned in the section “Key Inputs to the Cash Flow Model”: (i) the amortisation vector for each portfolio (i.e. the initial and the additional portfolios) is the same and is derived from the scheduled amortisation vector of the initial portfolio, (ii) the annual prepayment rate on the portfolio is assumed to be 12.00 per cent in year 1, 18.00 per cent in year 2 and 25.00 per cent from year three onwards; (iii) the timing of loss curve is equal to the timing of losses shown in chart 14, (iv) the cumulative mean net loss rate of the assumed lognormal portfolio loss distribution is 1.45 per cent and the standard deviation of the cumulative mean loss rate is 0.58 per cent.

The priority of payments is modelled as laid out in the transaction documents.

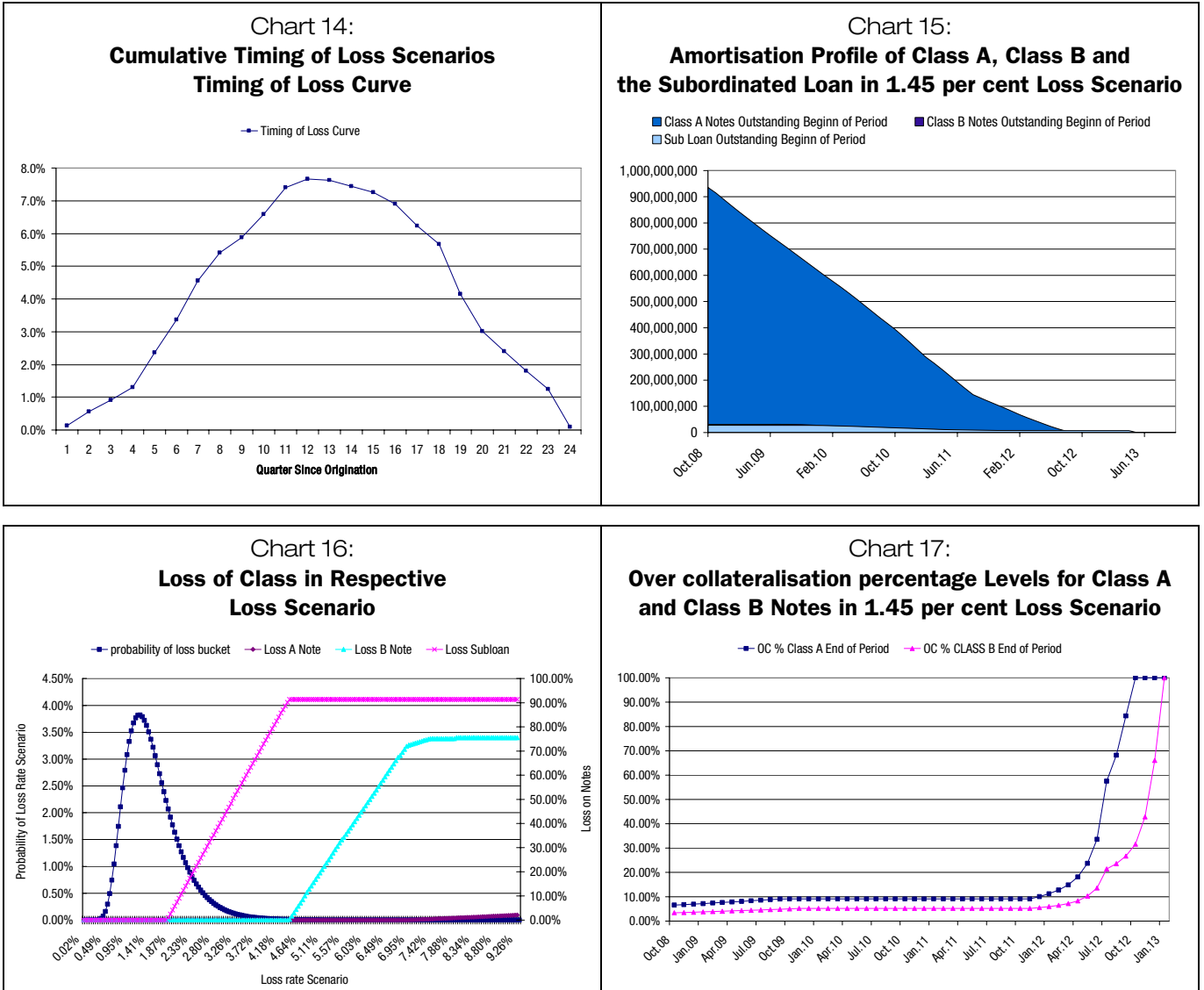


Chart 18:

Cumulative Net Loss Trigger Level versus the actual Cumulative Net Loss Rate in 1.45% Loss Scenario

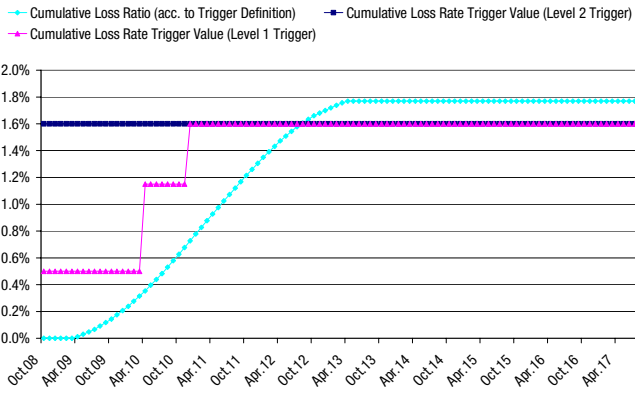
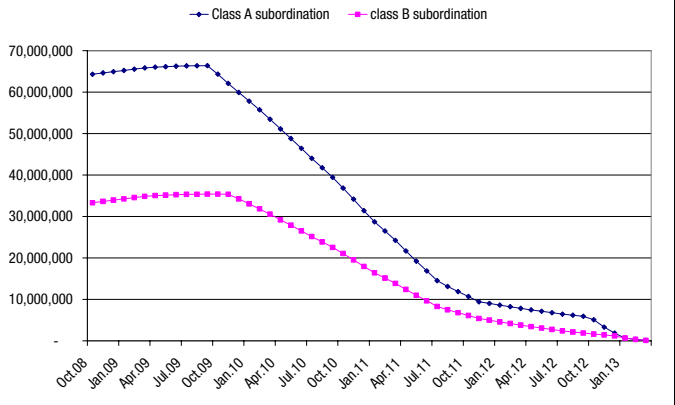


Chart 19:

Credit Enhancement below Class A and Class B Notes in 1.45% Loss Scenario



Benchmark Comparison Driver One, Driver Two, Driver Three, Driver Four, Driver Five, Private Driver 2008-1 and Driver Six

Table 1:

Benchmark Comparison Driver One, Driver Two, Driver Three, Driver Four, Driver Five, Private Driver 2008-1 and Driver Six

Criteria	Driver One	Driver Two	Driver Three	Driver Four	Driver Five	Private Driver	
						2008-1	Driver Six
Mean Cumulative Net Loss rate	2.30%*	1.60%	1.60%	1.55%	1.45%	1.45%	1.45%
CoV for Net Loss Rate	40% CoV	40% CoV	40% CoV	40% CoV	40% CoV	40% CoV	40% CoV
Prepayment rate	15%	15%	25%	12% -18% -25% -25%	12% -18% -25% -25%	12% -18% -25% -25%	12% -18% -25% -25%
Revolving Period	None	Max. 3 years	Max. 3 years	None	None	None	None
Initial Discounted Receivables Balance	€ 1,266,495,027	€ 1,000,011,568	€ 1,000,005,758.01	€ 1,000,013,306.03	€ 1,300,005,157.84	€ 261,759,758.28	€ 1,000,000,795.01
Class A	Class A1: Aaa 31.58% Class A2: Aaa 60.01%	Aaa 91.75%	Aaa 92.45%	Aaa 93.30%	Aaa 93.40%	Aaa 93.60%**	Aaa 93.60%
Class B	A1 3.16%	A1 3.85%	A1 3.50%	A1 3.00%	A1 3.10%	A1 3.09%	A1 3.10%
Sub loan	NR 4.00%	NR 3.15%	NR 3.15%	NR 2.80%	NR 2.60%	NR 2.60%	NR 2.80%
Initial Over Collateralisation	1.25%	1.25%	0.90%	0.90%	0.90%	0.71%	0.50%
Cash Collateral Account	Maximum of (i) 1.50% of the discounted principal balance and (ii) minimum of € 17,270,000 and the sum of the aggregate outstanding principal of class A1, class A2 and class B notes	Initially, 1.50% of discounted principal balance; however the definition is: Maximum of (i) 1.569% of the class A and class B Note outstanding balance (ii) minimum of (a) € 12,500,000 and (b) the sum of the aggregate outstanding principal of class A and class B notes	Initially, 1.50% of discounted principal balance; however the definition is: Maximum of (i) 1.563% of the class A and class B note outstanding balance; and (ii) minimum of (a) € 12,500,000 and (b) the sum of the aggregate outstanding principal of class A and class B notes	Initially, 1.50% of discounted principal balance; however the definition is: Maximum of (i) 1.50% of discounted principal balance; and (ii) minimum of (a) € 12,500,000 and (b) the sum of the aggregate outstanding principal of class A and class B notes	Initially, 1.50% of discounted principal balance; however the definition is: Maximum of (i) 1.50% of discounted principal balance; and (ii) minimum of (a) € 16,250,000 and (b) the sum of the aggregate outstanding principal of class A and class B notes	Initially, 1.50% of discounted principal balance; however the definition is: Maximum of (i) 1.50% of discounted principal balance; and (ii) minimum of (a) € 3,271,997 and (b) the sum of the aggregate outstanding principal of class A and class B notes	Initially, 1.50% of discounted principal balance; however the definition is: Maximum of (i) 1.50% of discounted principal balance; and (ii) minimum of (a) € 12,500,009 and (b) the sum of the aggregate outstanding principal of class A and class B notes

Target Overcollateralisation Class A / Class B

CE Increase Conditions not in effect	9.91% / 6.75%	9.50% / 5.70%	9.50% / 6.07%	9.10% / 5.20%	9.10% / 5.20%	9.10% / 5.20%	9.10% / 5.20%
Initial Credit Enhancement Class B	12.5% / 9%	None, but after the revolving period increase to 12% / 9%	None, but after the revolving period increase to 12% / 9%	11% / 7%	11% / 7%	11% / 7%	11% / 7%
Level 2 CE Increase Condition in effect	100% / 100%	100% / 100%	100% / 100%	100% / 100%	100% / 100%	100% / 100%	100% / 100%

* Volkswagen Bank GmbH has, in the course of its securitisation activities, recently discovered that the static net loss data for the Volkswagen Bank loan portfolio disclosed to Moody's during the initial rating process of the Driver One GmbH transaction was incorrectly calculated. An internal and external audit has been performed on the static net loss data, and the corrected and audited static net loss data and vintage curves have been made available to Moody's. The corrected static net loss data shows losses on the Volkswagen Bank portfolio which are lower than those originally disclosed to Moody's at the time the definitive ratings of the notes issued by Driver One GmbH were assigned. The revised mean net loss assumption leading to an upgrade of the Driver One class B notes was 1.60 per cent with a CoV of 40 per cent.

** Notes and Schuldschein Loans

SF143856isf

© Copyright 2008, Moody's Investors Service, Inc. and/or its licensors and affiliates (together, "**MOODY'S**"). All rights reserved. **ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.** All information contained herein is obtained by **MOODY'S** from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and **MOODY'S**, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall **MOODY'S** have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of **MOODY'S** or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if **MOODY'S** is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The credit ratings and financial reporting analysis observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. **NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.** Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by **MOODY'S** have, prior to assignment of any rating, agreed to pay to **MOODY'S** for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at www.moody's.com under the heading "Shareholder Relations – Corporate Governance – Director and Shareholder Affiliation Policy."