

| | |
|---|---|
| Deal Name: | DRIVER THREE |
| Issuer: | DRIVER THREE GmbH Eschenheimer Anlage 1 60316 Frankfurt am Main Federal Republic of Germany |
| Servicer Name: Reporting Entity: | VOLKSWAGEN BANK GmbH Gifhorner Straße 57 38112 Braunschweig Federal Republic of Germany |
| Contact: | ABSOperations@VWFS.com +49 (0) 531 212 3718 |
| Administrator: | TMF Deutschland AG Eschenheimer Anlage 1 60316 Frankfurt/Main Federal Republic of Germany |

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Deal Overview

Deal Name: DRIVER THREE

Issuer: DRIVER THREE GmbH
 Eschenheimer Anlage 1
 60316 Frankfurt am Main
 Federal Republic of Germany

Servicer Name: VOLKSWAGEN BANK GmbH
Reporting Entity: Gifhorner Straße 57
 38112 Braunschweig
 Federal Republic of Germany

Contact: ABSOperations@VWFS.com
 +49 (0) 531 212 3718

Administrator: TMF Deutschland AG
 Eschenheimer Anlage 1
 60316 Frankfurt/Main
 Federal Republic of Germany

Counterparty Details (Banks)

Joint Lead Manager: BNP Paribas
 10 Harewood Avenue
 London NW1 6AA
 United Kingdom

SEB
 Ulmenstraße 30
 60283 Frankfurt/Main
 Federal Republic of Germany

Accounts: BNP PARIBAS
 Cash Collateral
 Distribution
 Accumulation
 Luxembourg Branch 33
 Rue de Gasperich
 Howald-Hesperange
 2085 Luxembourg
 Luxembourg

Listing Agent: BNP PARIBAS
 Luxembourg Branch 33
 Rue de Gasperich
 Howald-Hesperange
 2085 Luxembourg
 Luxembourg

Paying and Calculation Agent: BNP PARIBAS
 Luxembourg Branch 33
 Rue de Gasperich
 Howald-Hesperange
 2085 Luxembourg
 Luxembourg

Class A and B Swap Counterparty: Hessische Landesbank
 Neue Mainzer Straße 52-58
 60 311 Frankfurt am Main
 Federal Republic of Germany

| | | | Rating* | | | | | | | | |
|------------|-----------|----------|------------|-----------|----------|------------|-----------|----------|-----|--|--|
| | | | Moody's | | | Fitch | | | S&P | | |
| Short Term | Long Term | Outlook | Short Term | Long Term | Outlook | Short Term | Long Term | Outlook | | | |
| P-1 | Aa1 | Negative | F1+ | AA | Negative | A-1+ | AA | Negative | | | |
| P-1 | A1 | Negative | F1 | A+ | Stable | A-1 | A | Negative | | | |
| P-1 | Aa1 | Negative | F1+ | AA | Negative | A-1+ | AA | Negative | | | |
| P-1 | Aa1 | Negative | F1+ | AA | Negative | A-1+ | AA | Negative | | | |
| P-1 | Aa1 | Negative | F1+ | AA | Negative | A-1+ | AA | Negative | | | |
| P-1 | Aa2 | Stable | F1+ | A+ | Stable | A-1 | A | Stable | | | |

* Ratings updated on 12/05/2009

Deal Overview: Counterparties (continue´d)

Security Trustee: **FAEGRE & BENSON LLP**
Data Protection Trustee: Neue Mainzer Straße 52-58
60 311 Frankfurt am Main
Federal Republic of Germany

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

Rating Agency: **FITCH Ratings Limited**
Fitch Deutschland GmbH
Junghofstrasse 24
60311 Frankfurt
Federal Republic of Germany

Rating Agency: **S&P**
Standard & Poor´s
Neue Mainzer Straße 52
60311 Frankfurt/Main
Federal Republic of Germany

Cut Off Date: September 30th, 2006

Final Maturity Date: October 2015

Final Scheduled Payment Date: October 2014

Revolving Period (from/until): October 27th, 2006 until November 20th, 2009

Reporting Date: 17th of each month
(for previous month)

Reporting Period: Monthly

Payment Date: 21st of each month

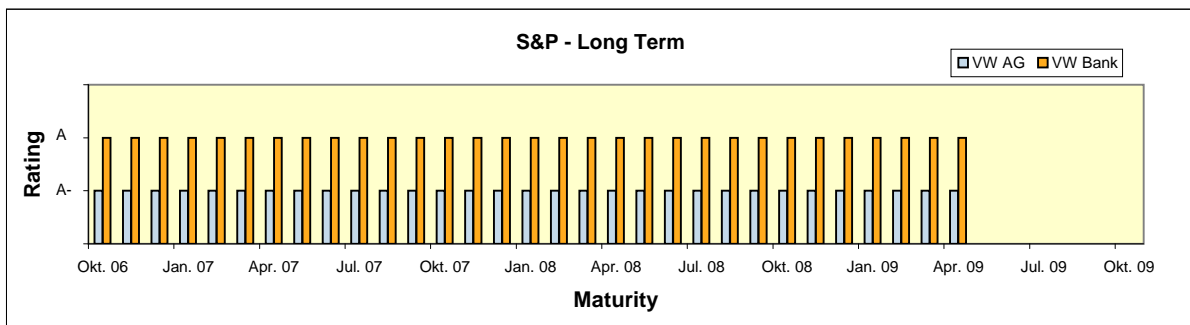
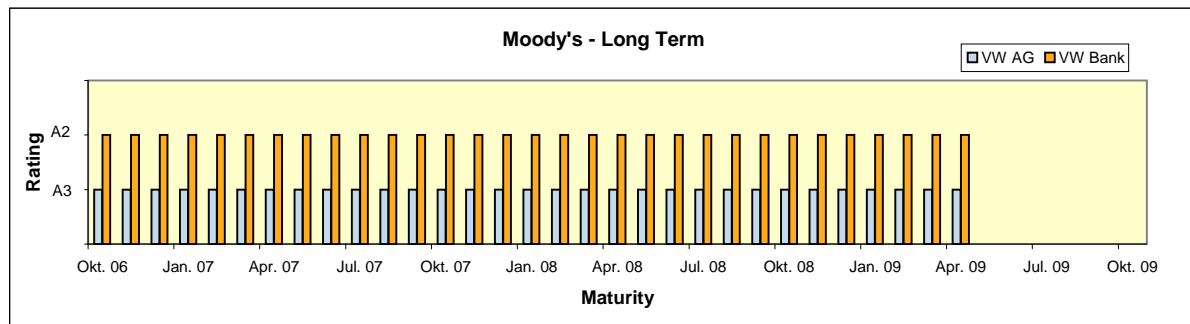
Clean-Up Call: VW Bank will have the right at its option to exercise a clean-up call and to repurchase the outstanding Purchased Loan Receivables from Driver Three at any time when the sum of the Aggregate Discounted Principal Balance for all outstanding Purchased Loan Receivables is less than 9% of the Aggregate Cut Off Date Discounted Principal Balance provided that all payment obligations under the Notes will thereby be fulfilled.

Volkswagen Bank GmbH and Volkswagen AG Rating
Rating* - Short Term

| | VW Bank | VW AG |
|---------|---------|-------|
| Moody's | P-1 | P-2 |
| S&P | A-1 | A-2 |

Rating* - Long Term

| | VW Bank | VW AG |
|-----------------|----------|--------|
| Moody's | A2 | A3 |
| Moody's Outlook | Stable | Stable |
| S&P | A | A- |
| S&P Outlook | Negative | Stable |



* Ratings updated on 12/05/2009

VW Bank Rating Related Triggers
Future Rating Triggers:
VAT-Risk

Downgrade of VW Bank's short-term rating to F3 by Fitch will result in an increase by 0.29% of the Cash Collateral Account of the Aggregate Discounted Principal Balance. Which is exclusively reserved to cover any VAT burden in case a replacement servicer is appointed.

Set Off Risk

The downgrade of VW Bank's long-term rating to below BBB- by Fitch and/or Baa3 by Moody's and/or VW Bank's short-term rating to below A-2 by S&P will result in a Set Off risk reserve being established if deposits by borrowers are greater than 1% of the Aggregate Discounted Principal Balance. The Set Off risk shall be deposited in the Cash Collateral Account.

Notes Information

| | |
|--|-----------------------|
| Date: | 18.05.2009 |
| Monthly Period: | Apr 09 |
| Additional Purchase Date: | 22.05.2009 |
| Payment Date: | 22.05.2009 |
| Revolving Period Number: | 31 |
| Interest Accrual Period (from/until): | 21.04.2009 21.05.2009 |
| Days Accrued: | 31 |
| Base Interest Rate (1-Month Euribor): | 0,9920% |
| Currency: | EUR |
| Day Count Convention: | ACT/360 |

| <u>Class of Notes</u> | <u>Class A</u> | <u>Class B</u> |
|------------------------|----------------|----------------|
| Rating Details: | | |
| Fitch: | AAA | A+ |
| Moody's: | Aaa | A1 |
| S&P | AAA | A+ |

| <u>Information on Notes</u> | <u>Class A</u> | <u>Class B</u> |
|-------------------------------|----------------|----------------|
| Final Maturity Date: | October 2015 | October 2015 |
| Final Scheduled Payment Date: | October 2014 | October 2014 |
| Security Code | A0LDCA | A0KP89 |
| ISIN: | XS0270108573 | XS0270109621 |
| Common Code: | 027010857 | 027010962 |

| <u>Information on Interest</u> | <u>Class A</u> | <u>Class B</u> |
|--------------------------------|----------------|----------------|
| Information on Interest | Class A | Class B |
| Total Interest per Class: | 869.338,17 € | 35.624,17 € |
| Total Interest per Note: | 47,02 € | 50,89 € |
| Spread/Margin: | 10 bps | 19 bps |

| <u>Interest Rate Swaps</u> | <u>Class A</u> | <u>Class B</u> |
|----------------------------|----------------|----------------|
| Interest Rate Swaps | Class A | Class B |
| Underlying Principal: | 924.500.000 € | 35.000.000 € |
| | pay fixed | pay fixed |
| Index Rate: | 1-M-Euribor | 1-M-Euribor |
| Net Swap Payments | 2.215.718,33 € | 83.883,33 € |

Notes Information (continue´d)
Note Balance

| | CLASS A | CLASS B |
|--------------------------|------------------|-----------------|
| As of Cut Off Date: | 924.500.000,00 € | 35.000.000,00 € |
| During Revolving Period: | 924.500.000,00 € | 35.000.000,00 € |

After Revolving Period

| | CLASS A | CLASS B |
|----------------------------------|------------------|-----------------|
| Note Balance (BoP): | 924.500.000,00 € | 35.000.000,00 € |
| Principal payments to investors: | | |
| Redemption amount per class: | | |
| Note Balance (EoP): | | |

Payments to Investors - Per Eur 50.000,- Denomination

| | CLASS A | CLASS B |
|------------------|----------------|----------------|
| Payment by Note: | 0,00 € | 0,00 € |
| Pool Factor: | 1,000000 | 1,000000 |

Unpaid Interest:

| | | |
|-----------------------------|-----|-----|
| Unpaid interest: | - € | - € |
| Cumulative unpaid interest: | - € | - € |

Pool Information

| | | | |
|--------------------------------------|------------|---|------------|
| Cut Off Date: | 30.09.2006 | | |
| Additional Purchase Date: | 22.05.2009 | | |
| Reporting Date: | 18.05.2009 | | |
| Interest Period (from/until): | 21.04.2009 | / | 21.05.2009 |
| Current Payment Date: | 22.05.2009 | | |
| Next Payment Date: | 22.06.2009 | | |
| Days Accrued: | 31 | | |
| Asset Collection Period: | 01.04.2009 | / | 30.04.2009 |
| Note Payment Period: | 21.04.2009 | / | 21.05.2009 |

| Balances | Number of contracts | Outstanding Discounted Principal Balance | Outstanding Nominal Balance |
|---|---------------------|--|-----------------------------|
| As of Initial Pool Cut | 96.194 | 1.000.005.758,01 € | 1.104.089.409,07 € |
| As of End of Period before origination of additional Loan Receivables | 109.730 | 978.371.672,81 € | 1.046.371.160,26 € |
| Additional Loan Receivables | 3.320 | 43.195.011,20 € | 47.890.824,82 € |
| As of EoP after origination of add. Loan Receivables | 113.050 | 1.021.566.684,01 € | 1.094.261.985,08 € |

Calculation of Additional Loan Receivables

| | Number of Contracts | Outstanding Discounted Principal Balance | Nominal Balance |
|--|---------------------|--|---------------------------|
| Begin of Period | 113.770 | 1.021.554.256,88 € | 1.094.399.225,41 € |
| Periodically reduction of Nominal Amount | | | 48.028.065,15 € |
| Discount | | | - 502.527,85 € |
| Write Off | | | - 242.914,23 € |
| Fee restruct./Prolongation | | | 7.671,67 € |
| Interest (late payment penalties) | | | 9.623,66 € |
| Available Distribution Amount (Waterfall OC Pos. 1) | | | 47.299.918,40 € |
| Outstanding Principal Balance as of End of Period before origination of additional Loan Receivables | 109.730 | 978.371.672,81 € | 1.046.371.160,26 € |
| Less: Total of Pos. 1 - 9 of the Waterfall | | | - 5.419.216,25 € |
| Payment to the Accumulation Account | | 41.880.702,15 € | |
| Calculation: Assets + Add: Additional OC 3% | | 43.175.981,59 € | |
| Add. Loan Receivables purchased | 3.320 | 43.195.011,20 € | 47.890.824,82 € |
| As of EoP after origination of add. Loan Receivables | 113.050 | 1.021.566.684,01 € | 1.094.261.985,08 € |

Pool Information (continue'd)
Pool Balance

| Status | Number of Contracts (Initial Pool Cut) | Outstanding Discounted Principal Balance (Initial Pool Cut) | Number of Contracts EoP before origination of additional Loan Receivables | Outstanding Discounted Principal Balance EoP before origination of additional Loan Receivables | Number of Contracts EoP after origination of additional Loan Receivables | Outstanding Discounted Principal Balance EoP after origination of additional Loan Receivables |
|------------------|---|---|--|---|---|--|
| Current | 96.194 | 1.000.005.758,01 € | 107.757 | 961.163.934,52 € | 111.077 | 1.004.358.945,72 € |
| Delinquent | | | 1.164 | 11.454.243,41 € | 1.164 | 11.454.243,41 € |
| Defaulted | | | 809 | 5.753.494,88 € | 809 | 5.753.494,88 € |
| End of Term | | | 27.540 | - € | 27.540 | - € |
| Early Settlement | | | 41.668 | - € | 41.668 | - € |
| Write Off | | | 742 | - € | 742 | - € |
| Total | 96.194 | 1.000.005.758,01 € | 179.680 | 978.371.672,81 € | 183.000 | 1.021.566.684,01 € |

Pool Information (continue´d)
Information of Defaults, Delinquencies, Write Offs

| Current Reporting Period | Number of Contracts | Number of Contracts (%) | Outstanding Discounted Principal Balance | Outstanding Discounted Principal Balance (%) | Outstanding Nominal Balance | Outstanding Nominal Balance (%) |
|--------------------------|---------------------|-------------------------|--|--|-----------------------------|---------------------------------|
| Delinquent Balance | 1.164 | 1,0296% | 11.454.243,41 € | 1,1212% | 12.194.410,74 € | 1,1144% |
| Defaulted Balance | 809 | 0,7156% | 5.753.494,88 € | 0,5632% | 6.041.319,18 € | 0,5521% |

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 until <= 60 | 607 | 0,5369% | 5.894.372,06 € | 0,5770% | 6.258.329,91 € | 0,5719% |
| > 60 until <= 90 | 262 | 0,2318% | 2.571.857,07 € | 0,2518% | 2.746.342,28 € | 0,2510% |
| > 90 until <= 120 | 142 | 0,1256% | 1.650.747,12 € | 0,1616% | 1.766.299,56 € | 0,1614% |
| > 120 until <= 150 | 45 | 0,0398% | 457.672,16 € | 0,0448% | 488.386,18 € | 0,0446% |
| > 150 until <= 180 | 30 | 0,0265% | 254.984,10 € | 0,0250% | 274.882,56 € | 0,0251% |
| Subtotal | 1086 | 0,9606% | 10.829.632,51 € | 1,0601% | 11.534.240,49 € | 1,0541% |
| > 180 until <= 210 | 21 | 0,0186% | 197.581,70 € | 0,0193% | 209.479,82 € | 0,0191% |
| > 210 until <= 240 | 10 | 0,0088% | 86.885,82 € | 0,0085% | 92.344,28 € | 0,0084% |
| > 240 until <= 270 | 8 | 0,0071% | 35.601,52 € | 0,0035% | 37.097,03 € | 0,0034% |
| > 270 until <= 300 | 3 | 0,0027% | 20.976,76 € | 0,0021% | 22.001,31 € | 0,0020% |
| > 300 until <= 330 | 6 | 0,0053% | 50.728,61 € | 0,0050% | 52.841,05 € | 0,0048% |
| > 330 until <= 360 | 4 | 0,0035% | 30.502,99 € | 0,0030% | 32.528,47 € | 0,0030% |
| > 360 | 26 | 0,0230% | 202.333,50 € | 0,0198% | 213.878,29 € | 0,0195% |
| Subtotal | 78 | 0,0690% | 624.610,90 € | 0,0611% | 660.170,25 € | 0,0603% |
| Total | 1.164 | 1,0296% | 11.454.243,41 € | 1,1212% | 12.194.410,74 € | 1,1144% |

Pool Information (continue´d)
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 | 327 | 0,2893% | 1.852.007,01 € | 0,1813% | 1.899.330,17 € | 0,1736% |
| > 30 until <= 60 | 22 | 0,0195% | 142.107,49 € | 0,0139% | 150.777,96 € | 0,0138% |
| > 60 until <= 90 | 60 | 0,0531% | 448.509,17 € | 0,0439% | 470.366,39 € | 0,0430% |
| > 90 until <= 120 | 81 | 0,0716% | 500.280,00 € | 0,0490% | 526.206,44 € | 0,0481% |
| > 120 until <= 150 | 62 | 0,0548% | 521.943,92 € | 0,0511% | 549.960,86 € | 0,0503% |
| > 150 until <= 180 | 52 | 0,0460% | 444.028,57 € | 0,0435% | 473.466,33 € | 0,0433% |
| > 180 until <= 210 | 46 | 0,0407% | 401.599,89 € | 0,0393% | 429.171,54 € | 0,0392% |
| > 210 until <= 240 | 38 | 0,0336% | 333.095,23 € | 0,0326% | 356.968,56 € | 0,0326% |
| > 240 until <= 270 | 31 | 0,0274% | 268.750,82 € | 0,0263% | 285.814,70 € | 0,0261% |
| > 270 until <= 300 | 24 | 0,0212% | 259.461,98 € | 0,0254% | 274.475,36 € | 0,0251% |
| > 300 until <= 330 | 10 | 0,0088% | 37.258,23 € | 0,0036% | 39.289,23 € | 0,0036% |
| > 330 until <= 360 | 8 | 0,0071% | 64.288,59 € | 0,0063% | 68.048,22 € | 0,0062% |
| > 360 | 48 | 0,0425% | 480.163,98 € | 0,0470% | 517.443,42 € | 0,0473% |
| Total | 809 | 0,7156% | 5.753.494,88 € | 0,5632% | 6.041.319,18 € | 0,5521% |

Cumulative Write Offs

| | Number of Contracts | Write Offs |
|----------------------|---------------------|-----------------------|
| Begin of Period | 707 | 3.584.584,16 € |
| Write Offs | 35 | 242.902,52 € |
| End of Period | 742 | 3.827.486,68 € |

Cumulative Net Losses

| | |
|---|--------------------|
| Cumulative Write-Offs of all Loan receivables that were charged off from the Cut Off date until the end of the preceding reporting period | 3.827.486,68 € |
| Discounted Principal Balance as of Cut Off Date and all additional Cut Off Date Balances until such Payment Date which is in the same month one year before the Payment Date which is relevant for the calculation of the numerator | 1.553.450.288,63 € |

Cumulative Net Loss Ratio

| | |
|--|---------|
| Cumulative Write Offs as percentage of Discounted Principal Balance as of the Reporting Date and all additional Cut Off Date Balances until such Payment Date which is in the same month one year before the Payment Date which is relevant for the calculation of the numerator | 0,2464% |
|--|---------|

Pool Information (continue'd)
Defaulted Profile II

| 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 | *Outstanding Nominal Principal Balance EoP | *Outstanding Discounted Principal Balance EoP |
|-------------------------------------|----------------|---------------------|--|---|------------------------|-----------------------|-----------------------|--|---|
| Balloon Loan | New | 471 | 6.766.638,11 € | 6.250.725,75 € | 3.219.989,45 € | 207.459,23 € | 1.079.943,66 € | 2.163.432,72 € | 2.054.495,88 € |
| | Used | 1113 | 10.137.515,39 € | 9.427.924,20 € | 4.678.791,78 € | 656.811,28 € | 1.928.398,05 € | 2.904.766,08 € | 2.775.671,53 € |
| Total Balloon Loan | | 1584 | 16.904.153,50 € | 15.678.649,95 € | 7.898.781,23 € | 864.270,51 € | 3.008.341,71 € | 5.068.198,80 € | 4.830.167,41 € |
| Equal-Installment Loan | New | 106 | 1.024.786,91 € | 956.057,38 € | 566.254,14 € | 48.529,02 € | 214.338,11 € | 204.095,71 € | 193.616,59 € |
| | Used | 607 | 3.238.017,76 € | 3.020.854,66 € | 1.707.027,31 € | 213.290,10 € | 604.806,86 € | 769.024,67 € | 729.710,88 € |
| Total Equal-Installment Loan | | 713 | 4.262.804,67 € | 3.976.912,04 € | 2.273.281,45 € | 261.819,12 € | 819.144,97 € | 973.120,38 € | 923.327,47 € |
| Total | | 2297 | 21.166.958,17 € | 19.655.561,99 € | 10.172.062,68 € | 1.126.089,63 € | 3.827.486,68 € | 6.041.319,18 € | 5.753.494,88 € |

*(incl. Arrears)

Credit Enhancement
Credit Enhancement as of Cut Off Date (27.10.2006)

| | % of Aggregate Discounted Principal Balance | Credit Enhancement to each Note | Value |
|-------------------------|---|---------------------------------|------------------|
| Class A Note | | 9,05% | 924.500.000,00 € |
| Class B Note | 3,50% | 5,55% | 35.000.000,00 € |
| Subordinated Loan | 3,15% | | 31.500.000,00 € |
| Overcollateralization | 0,90% | | 9.005.758,00 € |
| Cash Collateral Account | 1,50% | | 15.000.000,00 € |

Overcollateralization during Revolving Period

| | Class A | Class B |
|---------------------------|--------------|---------|
| OC Percentage: | 9,50% | 6,08% |
| Target OC Percentage: | 9,50% | |
| Target OC Amount: | 97.047.654 € | |
| Additional OC Percentage: | 3,00% | |

Overcollateralization after Revolving Period

| | Class A | Class B |
|--|---------|---------|
| Target OC Percentage after Revolving Period: | 12,00% | 9,00% |

ACCOUNTS
Cash Collateral Account (CCA)

| | | |
|--|-------|-----------------|
| Balance as of the Beginning of the Period: | 1,50% | 15.000.000,00 € |
| Payment from CCA/ Payment to CCA: | | - € |
| Balance as of the End of the Period: | | 15.000.000,00 € |
| Floor: | | 12.500.000,00 € |

Set off Risk Reserve

- €

VAT Risk Reserve

- €

Accumulation Account (AC)

| | Deposit | Deposit in % of Outstanding Discounted Principal Balance |
|------------------|---------|--|
| Beginn of Period | - € | 0% |
| End of Period | - € | - € |

Performance Trigger
Overcollateralisation Monitor
Credit Enhancement Increase Condition in place

| |
|----|
| NO |
|----|

Overcollateralisation during Revolving Period

| | Target Class A | Current Class A |
|-----------------------|-------------------|--------------------|
| OC Percentage: | 9,50% | 9,50% |

Target OC Amount, Class A Note:

97.047.654,40 €

Additional OC Amount in Percent

3,00%

| | Target Class B | Current Class B |
|-----------------------|-------------------|--------------------|
| OC Percentage: | | 6,08% |

Overcollateralisation after Revolving Period

| | Target Class A | Current Class A |
|-----------------------|-------------------|--------------------|
| OC Percentage: | 12,00% | |

| | Target Class B | Current Class B |
|-----------------------|-------------------|--------------------|
| OC Percentage: | 9,00% | |

Calculation of Credit Enhancement:

During the Revolving Period will be a Targeted OC-Amount (Class A Note) of 9,5%. After the Revolving Period the Overcollateralisation Percentage will be 12% for Class A Notes or 9% for Class B Notes. During the Revolving Period additional Assets will be purchased with a discount of 3%.

The transaction will have a Revolving Period of 36 Month until November 2009.

After the Revolving Period, the transaction will start with sequential amortisation and therefore, only the Class A Notes will receive principal payments.

The transaction switches into pro rate amortisation once an overcollateralisation percentage (i.e. credit enhancement excluding cash collateral) of 12% for the class A Notes and 9% for the Class B Notes have been reached.

The amortisation will revert to sequential in case the total amount of notes outstanding falls below 9% of the initial Aggregate Discounted Principal Balance as of the Cutoff.

The amortisation will revert to sequential during the revolving period when an Credit Enhancement Increase Condition is in place.

Early Amortization Trigger

Early Amortization Trigger breached

NO

Accumulation Account:

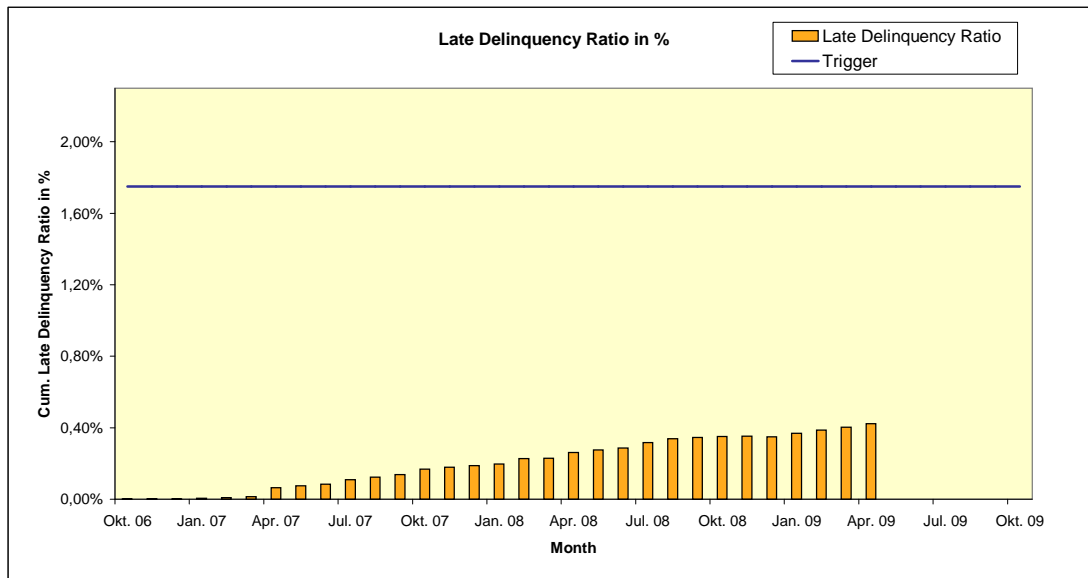
| | Outstanding Discounted Principal Balance | Deposits | Deposits in % of Aggregate Discounted Principal Balance |
|-----------------|--|------------|---|
| Monthly Period | 1.021.566.684,01 € | - € | 0,00% |
| Previous Month | 1.021.554.256,88 € | - € | 0,00% |
| Interest earned | - € | - € | 0,00% |
| Total | | - € | 0,00% |

Accumulation Account Trigger 10%

means that the amount deposited in the Accumulation Account on two consecutive Payment Dates exceeds 10 % of the Aggregate Discounted Principal Balance

Late Delinquency Trigger breached

NO



| | Late Delinquency Outstanding Discounted Principal Balance (€) | Outstanding Discounted Principal Balance | Late Delinquency Ratio in % of total Discounted Principal Balance |
|---|---|--|---|
| > 180 days overdue and/or Contracts after Final Statement | 4.322.149,08 € | | |
| Total | 4.322.149,08 € | 1.021.566.684,01 € | 0,4231% |

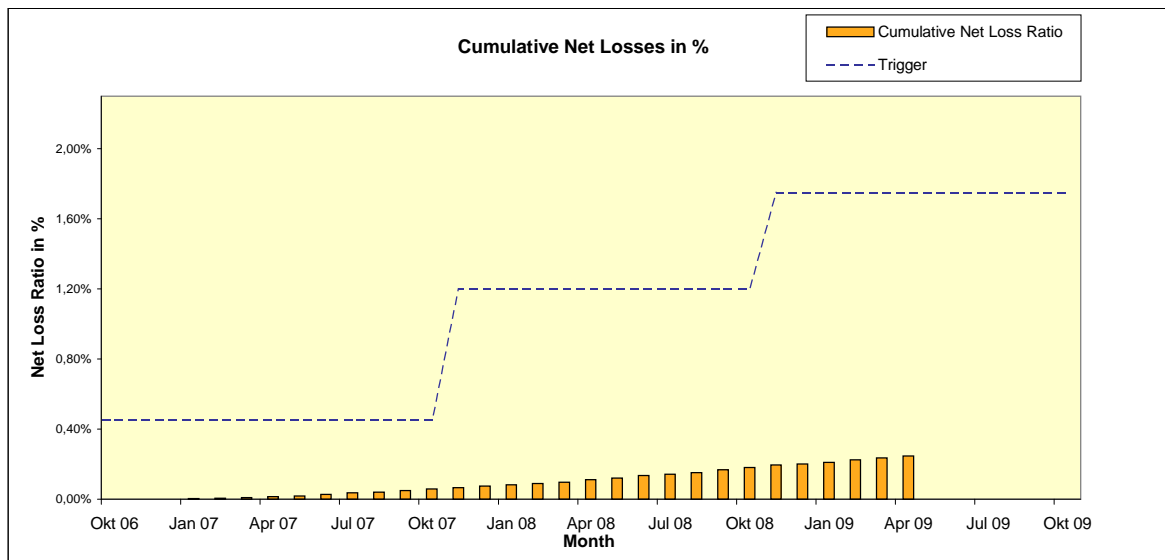
The Late Delinquency Ratio is breached when it exceeds 1,75% at any payment prior or during September 2008.

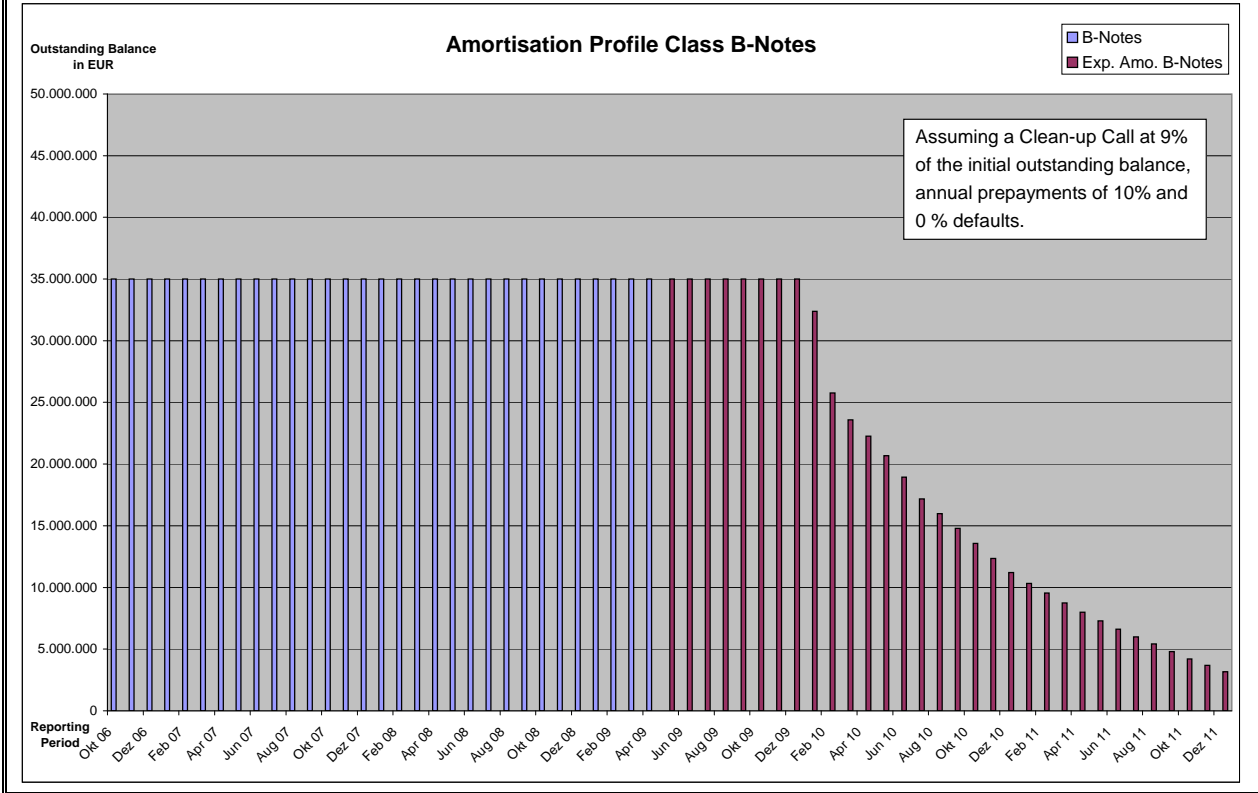
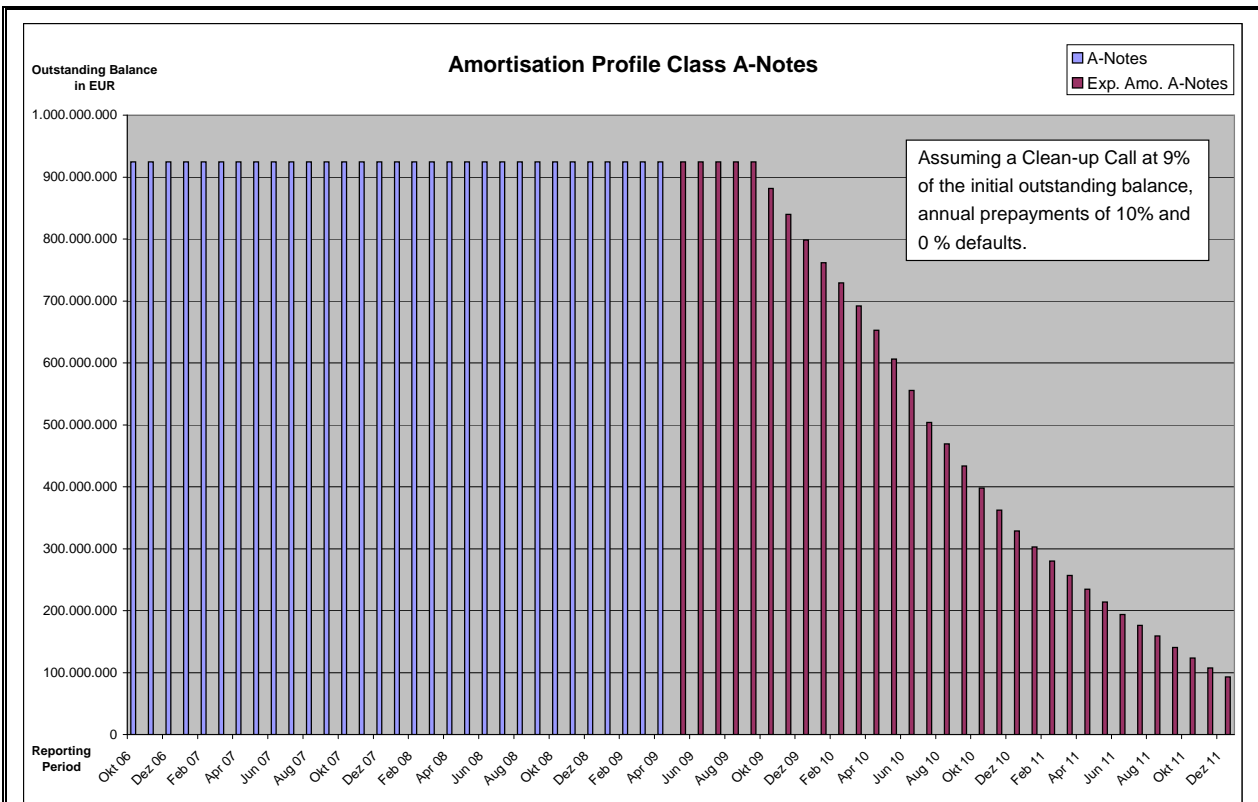
Early Amortization Trigger (continue'd)

Cummulative Net Loss Ratio breached

NO

| | | |
|-------------------|---------|--|
| Period I | > 0,45% | (before or during 10/2007) |
| Period II | > 1,2% | (after 10/2007 and before or during 10/2008) |
| Period III | > 1,75% | (after 10/2008 and before or during 10/2009) |
| Period VI | > 2,25% | (after 10/2009) |





Pool concentration

| <i>New/Used Cars as of initial Pool Cut</i> | | | | | <i>EoP after origination of additional Loan Receivables</i> | | | |
|---|-----------------|----------------|--|---|---|----------------|--|---|
| Type of Car | Number of Loans | (%) of Loans | Aggregate Discounted Principal Balance | % of Aggregate Discounted Principal Balance | Number of Loans | (%) of Loans | Aggregate Discounted Principal Balance | % of Aggregate Discounted Principal Balance |
| New | 39.075 | 40,62% | 500.082.484,41 € | 50,01% | 60.344 | 53,38% | 658.046.020,01 € | 64,42% |
| Used | 57.119 | 59,38% | 499.923.273,60 € | 49,99% | 52.706 | 46,62% | 363.520.664,00 € | 35,58% |
| Total | 96.194 | 100,00% | 1.000.005.758,01 € | 100,00% | 113.050 | 100,00% | 1.021.566.684,01 € | 100,00% |

Limit on used cars:

| <i>Exposure as of Initial Pool Cut</i> | <i>Current Exposure in %</i> | <i>Limit in % of Aggregate Discounted Principal Balance</i> |
|--|------------------------------|---|
| 49,99% | 35,58% | 50,00% |

Only Equal-Installment Loans as of initial Pool Cut

| <i>Only Equal-Installment Loans as of initial Pool Cut</i> | | | | | <i>EoP after adding additional Loan Receivables</i> | | | |
|--|-----------------|---------------|--|---|---|---------------|--|---|
| Type of Car | Number of Loans | (%) of Loans | Aggregate Discounted Principal Balance | % of Aggregate Discounted Principal Balance | Number of Loans | (%) of Loans | Aggregate Discounted Principal Balance | % of Aggregate Discounted Principal Balance |
| New | 12.747 | 13,25% | 117.388.126,64 € | 11,74% | 13.874 | 12,27% | 73.364.140,27 € | 7,18% |
| Used | 25.566 | 26,58% | 173.207.250,12 € | 17,32% | 21.749 | 19,24% | 90.448.145,75 € | 8,85% |
| Total | 38.313 | 39,83% | 290.595.376,76 € | 29,06% | 35.623 | 31,51% | 163.812.286,02 € | 16,04% |

Limit on Used and Equal-Installments cars

| <i>Exposure as of Initial Pool Cut</i> | <i>Current Exposure in %</i> | <i>Limit in % of Aggregate Discounted Principal Balance</i> |
|--|------------------------------|---|
| 17,32% | 8,85% | 25,00% |

Non VW Group Vehicles as of initial Pool Cut

| <i>Non VW Group Vehicles as of initial Pool Cut</i> | | | | | <i>EoP after adding additional Loan Receivables</i> | | | |
|---|-----------------|--------------|--|---|---|--------------|--|---|
| Type of Car | Number of Loans | (%) of Loans | Aggregate Discounted Principal Balance | % of Aggregate Discounted Principal Balance | Number of Loans | (%) of Loans | Aggregate Discounted Principal Balance | % of Aggregate Discounted Principal Balance |
| New | 418 | 0,43% | 4.642.471,90 € | 0,46% | 444 | 0,39% | 3.242.735,07 € | 0,32% |
| Used | 8.194 | 8,52% | 59.648.666,51 € | 5,96% | 6.987 | 6,18% | 35.304.160,02 € | 3,46% |
| Total | 8.612 | 8,95% | 64.291.138,41 € | 6,43% | 7.431 | 6,57% | 38.546.895,09 € | 3,77% |

Limit on Non VW Group Vehicles

| <i>Exposure as of Initial Pool Cut</i> | <i>Current Exposure in %</i> | <i>Limit in % of Aggregate Discounted Principal Balance</i> |
|--|------------------------------|---|
| 6,43% | 3,77% | 10% |

Customer Concentration as of initial Pool Cut

| <i>Customer Concentration as of initial Pool Cut</i> | | | | <i>EoP after adding additional Loan Receivables</i> | | |
|--|-----------------|--|---|---|--|---|
| Number 1 Customer | Number of Loans | Aggregate Discounted Principal Balance | % of Aggregate Discounted Principal Balance | Number of Loans | Aggregate Discounted Principal Balance | % of Aggregate Discounted Principal Balance |
| No.1 | 15 | 281.320,28 € | 0,0281% | 18 | 240.681,71 € | 0,0236% |

Limit of Aggregate Discounted Principal Balance

| <i>Current Exposure</i> | <i>Limit Exposure</i> |
|-------------------------|-----------------------|
| 240.681,71 € | 1.500.000,00 € |

Run Out Schedule

| <i>Initial Pool Cut</i> | | | | <i>EoP after the origination of additional Loan Receivables as of 04.2009</i> | | | |
|-------------------------|----------------------------|-------------------------|---------------------------|---|----------------------------|------------------------|---------------------------|
| Payment Period | ABS Remaining Depreciation | ABS Remaining Interest | ABS Remaining Instalments | Payment Period | ABS Remaining Depreciation | ABS Remaining Interest | ABS Remaining Instalments |
| arrears | - € | - € | - € | arrears | 6.033.965,12 € | 257.734,71 € | 6.291.699,80 € |
| 04.2007 | 17.364.254,60 € | 3.692.915,88 € | 21.057.170,48 € | 05.2009 | 23.017.144,12 € | 2.849.264,64 € | 25.866.408,76 € |
| 06.2007 | 17.500.826,24 € | 3.551.125,55 € | 21.051.951,79 € | 06.2009 | 31.867.917,74 € | 4.050.310,92 € | 35.918.228,66 € |
| 08.2007 | 17.641.472,12 € | 3.407.914,83 € | 21.049.386,95 € | 07.2009 | 32.202.429,19 € | 3.924.605,26 € | 36.127.034,45 € |
| 10.2007 | 17.779.186,85 € | 3.263.383,36 € | 21.042.570,21 € | 08.2009 | 27.652.445,32 € | 3.794.855,36 € | 31.447.300,68 € |
| 11.2007 | 17.850.154,63 € | 3.190.770,39 € | 21.040.925,02 € | 09.2009 | 26.536.390,04 € | 3.681.958,84 € | 30.218.348,88 € |
| 12.2007 | 17.921.938,86 € | 3.117.845,71 € | 21.039.784,57 € | 10.2009 | 27.186.156,44 € | 3.573.763,64 € | 30.759.920,08 € |
| 01.2008 | 17.993.678,95 € | 3.044.553,02 € | 21.038.231,97 € | 11.2009 | 26.594.232,37 € | 3.462.941,24 € | 30.057.173,61 € |
| 02.2008 | 18.066.525,08 € | 2.970.934,12 € | 21.037.459,20 € | 12.2009 | 26.667.932,74 € | 3.354.604,56 € | 30.022.537,30 € |
| 03.2008 | 25.772.535,44 € | 2.896.734,27 € | 28.669.269,70 € | 01.2010 | 25.850.852,57 € | 3.245.653,83 € | 29.096.506,40 € |
| 04.2008 | 25.634.418,89 € | 2.791.410,95 € | 28.425.829,84 € | 02.2010 | 26.679.547,12 € | 3.140.997,31 € | 29.820.544,43 € |
| 05.2008 | 25.380.053,33 € | 2.686.509,34 € | 28.066.562,67 € | 03.2010 | 32.440.577,89 € | 3.030.269,83 € | 35.470.847,72 € |
| 06.2008 | 25.482.809,39 € | 2.583.083,71 € | 28.065.893,10 € | 04.2010 | 36.300.242,31 € | 2.899.138,34 € | 39.199.380,64 € |
| 07.2008 | 24.679.153,13 € | 2.478.553,00 € | 27.157.706,13 € | 05.2010 | 45.537.818,83 € | 2.750.160,13 € | 48.287.978,96 € |
| 08.2008 | 23.700.560,66 € | 2.377.573,49 € | 26.078.134,15 € | 06.2010 | 51.349.704,15 € | 2.564.213,44 € | 53.913.917,59 € |
| 09.2008 | 24.018.816,17 € | 2.280.633,03 € | 26.299.449,20 € | 07.2010 | 52.860.731,88 € | 2.354.126,31 € | 55.214.858,19 € |
| 10.2008 | 23.576.994,12 € | 2.182.364,00 € | 25.759.358,12 € | 08.2010 | 31.519.794,46 € | 2.138.171,64 € | 33.657.966,10 € |
| 11.2008 | 23.820.653,15 € | 2.085.866,70 € | 25.906.519,85 € | 09.2010 | 32.548.759,15 € | 2.009.533,68 € | 34.558.292,83 € |
| 12.2008 | 25.488.583,44 € | 1.988.253,32 € | 27.476.836,76 € | 10.2010 | 34.486.159,04 € | 1.876.268,15 € | 36.362.427,17 € |
| 01.2009 | 25.782.672,45 € | 1.883.710,81 € | 27.666.383,26 € | 11.2010 | 35.141.081,32 € | 1.735.566,15 € | 36.876.647,47 € |
| 02.2009 | 26.189.999,65 € | 1.779.170,89 € | 27.969.170,54 € | 12.2010 | 34.310.409,27 € | 1.591.480,58 € | 35.901.889,85 € |
| 03.2009 | 27.624.496,79 € | 1.670.757,40 € | 29.295.254,19 € | 01.2011 | 24.884.861,60 € | 1.451.061,99 € | 26.335.923,59 € |
| 04.2009 | 26.698.222,39 € | 1.558.256,16 € | 28.256.478,55 € | 02.2011 | 21.504.351,66 € | 1.349.787,48 € | 22.854.139,14 € |
| 05.2009 | 24.525.640,90 € | 1.448.724,95 € | 25.974.365,85 € | 03.2011 | 23.127.536,60 € | 1.260.939,99 € | 24.388.476,59 € |
| 06.2009 | 24.301.718,45 € | 1.348.553,80 € | 25.650.272,25 € | 04.2011 | 22.672.816,50 € | 1.166.971,28 € | 23.839.787,78 € |
| 07.2009 | 23.375.719,33 € | 1.249.415,76 € | 24.625.135,09 € | 05.2011 | 21.101.710,67 € | 1.073.992,03 € | 22.175.702,70 € |
| 08.2009 | 16.665.509,55 € | 1.153.440,30 € | 17.818.949,85 € | 06.2011 | 21.444.310,37 € | 987.490,05 € | 22.431.800,42 € |
| 09.2009 | 16.080.635,95 € | 1.085.551,98 € | 17.166.187,93 € | 07.2011 | 18.783.362,84 € | 899.900,88 € | 19.683.263,72 € |
| 10.2009 | 15.512.071,12 € | 1.019.458,28 € | 16.531.529,40 € | 08.2011 | 18.367.065,08 € | 822.773,90 € | 19.189.838,98 € |
| 11.2009 | 15.050.111,60 € | 955.982,41 € | 16.006.094,01 € | 09.2011 | 20.571.110,43 € | 748.147,68 € | 21.319.258,11 € |
| 12.2009 | 14.587.070,45 € | 894.541,55 € | 15.481.612,00 € | 10.2011 | 20.055.827,87 € | 663.922,63 € | 20.719.750,50 € |
| 01.2010 | 14.487.452,97 € | 834.749,48 € | 15.322.202,45 € | 11.2011 | 17.719.145,67 € | 581.926,73 € | 18.301.072,40 € |
| 02.2010 | 15.071.958,85 € | 775.764,79 € | 15.847.723,64 € | 12.2011 | 16.896.220,25 € | 509.401,03 € | 17.405.621,28 € |
| 03.2010 | 19.853.861,26 € | 713.591,84 € | 20.567.453,10 € | 01.2012 | 12.515.811,33 € | 440.333,12 € | 12.956.144,45 € |
| 04.2010 | 22.747.214,99 € | 632.956,76 € | 23.380.171,75 € | 02.2012 | 11.892.935,10 € | 388.943,70 € | 12.281.878,80 € |
| 05.2010 | 30.124.701,94 € | 539.672,27 € | 30.664.374,21 € | 03.2012 | 9.825.709,81 € | 340.400,91 € | 10.166.110,72 € |
| 07.2010 | 32.764.241,24 € | 277.654,69 € | 33.041.895,93 € | 04.2012 | 9.398.633,38 € | 300.174,43 € | 9.698.807,81 € |
| 08.2010 | 5.954.823,15 € | 144.126,54 € | 6.098.949,69 € | 05.2012 | 7.936.435,46 € | 261.735,34 € | 8.198.170,80 € |
| 09.2010 | 5.482.447,39 € | 119.719,16 € | 5.602.166,55 € | 06.2012 | 7.527.806,31 € | 229.335,83 € | 7.757.142,14 € |
| 10.2010 | 5.724.135,58 € | 97.308,14 € | 5.821.443,72 € | 07.2012 | 6.710.494,90 € | 198.586,86 € | 6.909.081,76 € |
| 11.2010 | 4.866.757,06 € | 73.952,62 € | 4.940.709,68 € | 08.2012 | 5.790.662,69 € | 171.156,36 € | 5.961.819,05 € |
| 02.2011 | 944.351,64 € | 13.611,35 € | 957.962,99 € | 09.2012 | 8.436.485,88 € | 147.376,75 € | 8.583.862,63 € |
| 04.2011 | 548.647,87 € | 7.079,92 € | 555.727,79 € | 10.2012 | 6.994.365,36 € | 113.111,42 € | 7.107.476,78 € |
| 05.2011 | 446.705,16 € | 4.833,75 € | 451.538,91 € | 11.2012 | 5.599.616,81 € | 84.399,95 € | 5.684.016,76 € |
| 06.2011 | 333.900,61 € | 3.006,39 € | 336.907,00 € | 12.2012 | 4.020.405,15 € | 61.442,21 € | 4.081.847,36 € |
| 07.2011 | 220.092,26 € | 1.642,49 € | 221.734,75 € | 01.2013 | 2.818.270,88 € | 45.015,00 € | 2.863.285,88 € |
| 08.2011 | 121.828,60 € | 743,57 € | 122.572,17 € | 02.2013 | 2.043.443,97 € | 33.506,58 € | 2.076.950,55 € |
| 09.2011 | 60.050,86 € | 245,27 € | 60.296,13 € | 03.2013 | 1.687.152,49 € | 25.109,97 € | 1.712.262,46 € |
| Subtotal | 1.000.005.758,01 € | 104.083.651,08 € | 1.104.089.409,07 € | Subtotal | 1.017.110.840,13 € | 72.642.562,66 € | 1.089.753.402,73 € |
| > 09.2011 | - € | - € | - € | > 03.2013 | 4.455.843,88 € | 52.738,47 € | 4.508.582,35 € |
| Total | 1.000.005.758,01 € | 104.083.651,08 € | 1.104.089.409,07 € | Total | 1.021.566.684,01 € | 72.695.301,13 € | 1.094.261.985,08 € |

Waterfall

| | | Payment | Remaining Amount |
|--|------|-------------------|------------------|
| Available Distribution Amount | | 47.299.918,40 € | |
| Fees | less | - 851.495,21 € | 46.448.423,19 € |
| Net Swap Payments Class A | less | - 2.215.718,33 € | 44.232.704,86 € |
| Net Swap Payments Class B | less | - 83.883,33 € | 44.148.821,53 € |
| Interest Class A | less | - 869.338,17 € | 43.279.483,36 € |
| Interest Class B | less | - 35.624,17 € | 43.243.859,19 € |
| Cash Collateral Account | less | - € | 43.243.859,19 € |
| Redemption to the Accumulation Account | less | - 41.880.702,15 € | 1.363.157,04 € |
| Redemption Class A | less | - € | 1.363.157,04 € |
| Redemption Class B | less | - € | 1.363.157,04 € |
| Payment to Cash Collateral Account (after a Cash Collateral Increase Event is in place) | less | - € | 1.363.157,04 € |
| Payments Subordinated Lender or VW Bank | less | - 1.363.157,04 € | - € |
| Remaining Amount Due to Rounding | less | - € | - € |

Make: New and Used Cars

Initial Pool Cut as of 09.2006

AUDI

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars | 3.948 | 24,94% | 77.690.422,39 € | 36,34% |
| Used Cars | 11.884 | 75,06% | 136.105.837,51 € | 63,66% |
| Total | 15.832 | 100,00% | 213.796.259,90 € | 100,00% |

SEAT

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars | 4.189 | 50,92% | 44.141.120,72 € | 60,07% |
| Used Cars | 4.038 | 49,08% | 29.336.535,91 € | 39,93% |
| Total | 8.227 | 100,00% | 73.477.656,63 € | 100,00% |

SKODA

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars | 7.409 | 68,32% | 72.047.171,51 € | 73,88% |
| Used Cars | 3.435 | 31,68% | 25.475.379,39 € | 26,12% |
| Total | 10.844 | 100,00% | 97.522.550,90 € | 100,00% |

VOLKSWAGEN

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars | 23.111 | 43,87% | 301.561.297,89 € | 54,74% |
| Used Cars | 29.568 | 56,13% | 249.356.854,28 € | 45,26% |
| Total | 52.679 | 100,00% | 550.918.152,17 € | 100,00% |

OTHER

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars | 418 | 4,85% | 4.642.471,90 € | 7,22% |
| Used Cars | 8.194 | 95,15% | 59.648.666,51 € | 92,78% |
| Total | 8.612 | 100,00% | 64.291.138,41 € | 100,00% |

as of EoP after origination of additional Loan Receivables (04.2009)

AUDI

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars | 4.897 | 30,59% | 87.718.129,72 € | 44,90% |
| Used Cars | 11.113 | 69,41% | 107.628.803,88 € | 55,10% |
| Total | 16.010 | 100,00% | 195.346.933,60 € | 100,00% |

SEAT

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars | 5.094 | 59,21% | 41.441.625,78 € | 69,73% |
| Used Cars | 3.510 | 40,79% | 17.986.306,97 € | 30,27% |
| Total | 8.604 | 100,00% | 59.427.932,75 € | 100,00% |

SKODA

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars | 9.880 | 73,58% | 84.229.582,76 € | 81,59% |
| Used Cars | 3.548 | 26,42% | 19.010.589,10 € | 18,41% |
| Total | 13.428 | 100,00% | 103.240.171,86 € | 100,00% |

VOLKSWAGEN

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars | 40.029 | 59,23% | 441.413.946,68 € | 70,63% |
| Used Cars | 27.548 | 40,77% | 183.590.804,03 € | 29,37% |
| Total | 67.577 | 100,00% | 625.004.750,71 € | 100,00% |

OTHER

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars | 444 | 5,97% | 3.242.735,07 € | 8,41% |
| Used Cars | 6.987 | 94,03% | 35.304.160,02 € | 91,59% |
| Total | 7.431 | 100,00% | 38.546.895,09 € | 100,00% |

Down Payment

| Down Payment | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) | Down Payment/Purchase Price in % |
|-----------------------|-----------------|-------------------------|--|---------------------------|----------------------------------|
| No downpayment | 25.186 | 22,28% | 231.230.138,64 € | 22,63% | 0,00% |
| <= 1.000,00 | 6.996 | 6,19% | 49.303.486,59 € | 4,83% | 6,26% |
| 1.000,01 - 2.000,00 | 10.253 | 9,07% | 75.334.985,59 € | 7,37% | 12,62% |
| 2.000,01 - 3.000,00 | 11.449 | 10,13% | 89.054.012,01 € | 8,72% | 17,95% |
| 3.000,01 - 4.000,00 | 10.033 | 8,87% | 84.930.811,01 € | 8,31% | 21,79% |
| 4.000,01 - 5.000,00 | 11.146 | 9,86% | 104.059.200,12 € | 10,19% | 24,79% |
| 5.000,01 - 6.000,00 | 7.430 | 6,57% | 73.203.867,11 € | 7,17% | 27,48% |
| 6.000,01 - 7.000,00 | 5.810 | 5,14% | 59.093.656,54 € | 5,78% | 30,38% |
| 7.000,01 - 8.000,00 | 5.304 | 4,69% | 54.798.030,47 € | 5,36% | 33,11% |
| 8.000,01 - 9.000,00 | 3.030 | 2,68% | 31.093.784,36 € | 3,04% | 35,69% |
| 9.000,01 - 10.000,00 | 5.364 | 4,74% | 56.762.129,78 € | 5,56% | 37,81% |
| 10.000,01 - 11.000,00 | 1.831 | 1,62% | 18.433.402,10 € | 1,80% | 40,43% |
| 11.000,01 - 12.000,00 | 1.916 | 1,69% | 19.619.632,76 € | 1,92% | 42,99% |
| 12.000,01 - 13.000,00 | 1.337 | 1,18% | 14.095.667,73 € | 1,38% | 43,97% |
| 13.000,01 - 14.000,00 | 1.041 | 0,92% | 10.136.957,40 € | 0,99% | 47,45% |
| 14.000,01 - 15.000,00 | 1.575 | 1,39% | 16.857.395,95 € | 1,65% | 47,35% |
| > 15.000,00 | 3.349 | 2,96% | 33.559.525,85 € | 3,29% | 55,70% |
| Total | 113.050 | 100,00% | 1.021.566.684,01 € | 100,00% | 23,94% |

Statistics

| | As of Initial Pool Cut | As of EoP after origination of additional Loan Receivables |
|---|------------------------|--|
| Minimum Down Payment | 10,87 € | 3,05 € |
| Maximum Down Payment | 56.100,00 € | 68.270,00 € |
| Average Down Payment (Customer who did Down Payment) | 5.358,29 € | 5.809,63 € |
| Average Down Payment | 4.093,27 € | 4.515,32 € |

Customer Type and Type of Payment
Customer Type

| Customer Type | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|---------------|-----------------|-------------------------|--|---------------------------|
| Corporate | 21.497 | 19,02% | 263.025.404,59 € | 25,75% |
| Retail | 91.553 | 80,98% | 758.541.279,42 € | 74,25% |
| Total | 113.050 | 100,00% | 1.021.566.684,01 € | 100,00% |

Type of Payment

| Type of Payment | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|-----------------|-----------------|-------------------------|--|---------------------------|
| Direct Debit | 111.931 | 99,01% | 1.012.694.445,20 € | 99,13% |
| Other | 1.119 | 0,99% | 8.872.238,81 € | 0,87% |
| Total | 113.050 | 100,00% | 1.021.566.684,01 € | 100,00% |

Obligor Concentration
Distribution of Loan Contracts and Vehicles per Borrower (EoP)

| Contracts-Concentration | Number of Customers | (%) of Customers | Number of Loans | (%) Percentage of Loans | Outstanding Discounted Principal Balance (€) | (%) of Balance |
|-------------------------|---------------------|------------------|-----------------|-------------------------|--|----------------|
| 1 | 111.372 | 99,34% | 111.372 | 98,52% | 1.003.909.106,52 € | 98,27% |
| 2 | 635 | 0,57% | 1.270 | 1,12% | 14.017.913,14 € | 1,37% |
| 3 | 72 | 0,06% | 216 | 0,19% | 2.020.225,50 € | 0,20% |
| 4 | 17 | 0,02% | 68 | 0,06% | 681.681,27 € | 0,07% |
| 5 | 5 | 0,00% | 25 | 0,02% | 166.304,89 € | 0,02% |
| 6 - 10 | 7 | 0,01% | 52 | 0,05% | 327.803,78 € | 0,03% |
| > 10 | 3 | 0,00% | 47 | 0,04% | 443.648,91 € | 0,04% |
| Total | 112.111 | 100,00% | 113.050 | 100,00% | 1.021.566.684,01 € | 100,00% |

Top 20 Borrower as of initial Pool Cut

| Number | Outstanding Discounted Principal Balance (€) | (%) Percentage of Balance | Number of Contracts |
|--------------------|--|---------------------------|---------------------|
| 1 | 281.320,28 € | 0,0281% | 15 |
| 2 | 180.708,19 € | 0,0181% | 6 |
| 3 | 155.196,12 € | 0,0155% | 3 |
| 4 | 152.835,43 € | 0,0153% | 7 |
| 5 | 122.026,27 € | 0,0122% | 3 |
| 6 | 115.747,48 € | 0,0116% | 2 |
| 7 | 104.419,55 € | 0,0104% | 8 |
| 8 | 103.762,03 € | 0,0104% | 4 |
| 9 | 98.332,90 € | 0,0098% | 2 |
| 10 | 95.209,47 € | 0,0095% | 1 |
| 11 | 89.608,49 € | 0,0090% | 2 |
| 12 | 86.662,13 € | 0,0087% | 8 |
| 13 | 82.062,50 € | 0,0082% | 1 |
| 14 | 78.515,78 € | 0,0079% | 1 |
| 15 | 77.125,24 € | 0,0077% | 2 |
| 16 | 76.928,92 € | 0,0077% | 1 |
| 17 | 74.853,62 € | 0,0075% | 1 |
| 18 | 74.125,52 € | 0,0074% | 2 |
| 19 | 74.047,82 € | 0,0074% | 4 |
| 20 | 73.778,61 € | 0,0074% | 3 |
| Total 1 -20 | 2.197.266,35 € | 0,2197% | 76 |

Top 20 Borrower as of End of Period

| Number | Outstanding Discounted Principal Balance (€) | (%) of Balance | Number of Contracts |
|--------------------|--|----------------|---------------------|
| 1 | 240.681,71 € | 0,0236% | 18 |
| 2 | 144.291,18 € | 0,0141% | 16 |
| 3 | 129.064,28 € | 0,0126% | 9 |
| 4 | 105.541,26 € | 0,0103% | 1 |
| 5 | 98.594,86 € | 0,0097% | 1 |
| 6 | 96.090,68 € | 0,0094% | 1 |
| 7 | 94.920,30 € | 0,0093% | 3 |
| 8 | 90.988,11 € | 0,0089% | 10 |
| 9 | 85.791,98 € | 0,0084% | 2 |
| 10 | 85.290,59 € | 0,0083% | 1 |
| 11 | 82.041,35 € | 0,0080% | 1 |
| 12 | 81.029,43 € | 0,0079% | 1 |
| 13 | 79.537,32 € | 0,0078% | 1 |
| 14 | 77.790,98 € | 0,0076% | 3 |
| 15 | 76.883,86 € | 0,0075% | 4 |
| 16 | 74.565,66 € | 0,0073% | 2 |
| 17 | 71.803,84 € | 0,0070% | 2 |
| 18 | 71.269,66 € | 0,0070% | 1 |
| 19 | 70.306,53 € | 0,0069% | 1 |
| 20 | 69.839,54 € | 0,0068% | 1 |
| Total 1 -20 | 1.926.323,12 € | 0,1886% | 79 |

Distribution by Outstanding Discounted Principal Balance
As of Initial Pool Cut

| Distribution by Outstanding Discounted Principal Balance (€) | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--|-----------------|-------------------------|--|---------------------------|
| 0,01 - 5.000,00 | 15.616 | 16,23% | 56.721.890,84 € | 5,67% |
| 5.000,01 - 10.000,00 | 39.524 | 41,09% | 295.339.090,86 € | 29,53% |
| 10.000,01 - 15.000,00 | 23.184 | 24,10% | 282.497.705,75 € | 28,25% |
| 15.000,01 - 20.000,00 | 10.939 | 11,37% | 187.855.184,48 € | 18,79% |
| 20.000,01 - 25.000,00 | 4.341 | 4,51% | 96.033.480,88 € | 9,60% |
| 25.000,01 - 30.000,00 | 1.508 | 1,57% | 40.770.430,57 € | 4,08% |
| > 30.000,00 | 1.082 | 1,12% | 40.787.974,63 € | 4,08% |
| Total | 96.194 | 100,00% | 1.000.005.758,01 € | 100,00% |

As of the EoP after origination of additional Loan Receivables

| Distribution by Outstanding Discounted Principal Balance (€) | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--|-----------------|-------------------------|--|---------------------------|
| 0,01 - 5.000,00 | 33.943 | 30,02% | 91.987.260,08 € | 9,00% |
| 5.000,01 - 10.000,00 | 37.130 | 32,84% | 274.857.986,24 € | 26,91% |
| 10.000,01 - 15.000,00 | 24.418 | 21,60% | 298.668.086,98 € | 29,24% |
| 15.000,01 - 20.000,00 | 11.207 | 9,91% | 191.560.898,14 € | 18,75% |
| 20.000,01 - 25.000,00 | 3.850 | 3,41% | 84.890.964,56 € | 8,31% |
| 25.000,01 - 30.000,00 | 1.371 | 1,21% | 37.142.667,72 € | 3,64% |
| > 30.000,00 | 1.131 | 1,00% | 42.458.820,29 € | 4,16% |
| Total | 113.050 | 100,00% | 1.021.566.684,01 € | 100,00% |

Statistics

| | As of initial Pool Cut | As of EoP after origination of additional Loan Receivables |
|---|------------------------|--|
| Minimum Outstanding Discounted Principal Balance | 504,95 € | 15,33 € |
| Maximum Outstanding Discounted Principal Balance | 95.209,47 € | 105.541,26 € |
| Average Outstanding Discounted Principal Balance | 10.395,72 € | 9.036,41 € |

Distribution by Original Principal Balance
As of initial Pool Cut

| Distribution by Original Principal Balance (€) | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--|-----------------|-------------------------|--|---------------------------|
| 0,01 - 5.000,00 | 4.646 | 4,83% | 12.584.102,08 € | 1,26% |
| 5.000,01 - 10.000,00 | 25.283 | 26,28% | 139.059.531,92 € | 13,91% |
| 10.000,01 - 15.000,00 | 29.377 | 30,54% | 257.180.229,29 € | 25,72% |
| 15.000,01 - 20.000,00 | 18.317 | 19,04% | 226.291.149,28 € | 22,63% |
| 20.000,01 - 25.000,00 | 10.074 | 10,47% | 163.742.481,08 € | 16,37% |
| 25.000,01 - 30.000,00 | 4.701 | 4,89% | 94.706.906,87 € | 9,47% |
| > 30.000,00 | 3.796 | 3,95% | 106.441.357,49 € | 10,64% |
| Total | 96.194 | 100,00% | 1.000.005.758,01 € | 100,00% |

As of the EoP after origination of additional Loan Receivables

| Distribution by Original Principal Balance (€) | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--|-----------------|-------------------------|--|---------------------------|
| 0,01 - 5.000,00 | 3.296 | 2,92% | 5.078.797,99 € | 0,50% |
| 5.000,01 - 10.000,00 | 22.210 | 19,65% | 78.880.309,48 € | 7,72% |
| 10.000,01 - 15.000,00 | 33.147 | 29,32% | 214.802.802,78 € | 21,03% |
| 15.000,01 - 20.000,00 | 24.670 | 21,82% | 239.758.079,32 € | 23,47% |
| 20.000,01 - 25.000,00 | 15.085 | 13,34% | 196.508.949,91 € | 19,24% |
| 25.000,01 - 30.000,00 | 7.770 | 6,87% | 126.863.096,27 € | 12,42% |
| > 30.000,00 | 6.872 | 6,08% | 159.674.648,26 € | 15,63% |
| Total | 113.050 | 100,00% | 1.021.566.684,01 € | 100,00% |

Statistics

| | As of the initial Pool Cut | As of EoP after origination of additional Loan Receivables |
|---|----------------------------|--|
| Minimum Original Principal Balance | 762,72 € | 752,04 € |
| Maximum Original Principal Balance | 123.018,48 € | 147.269,87 € |
| Average Original Principal Balance | 14.434,77 € | 16.250,52 € |

Interest Rate paid by the Receivable Debtor

Information Date: 17.11.2006

| Interest Rate paid by the Receivable Debtor | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|---|-----------------|-------------------------|--|---------------------------|
| 0,1 % - 0,5 % | 652 | 0,68% | 7.029.310,02 € | 0,70% |
| 0,6 % - 1,0 % | 10.290 | 10,70% | 142.464.924,68 € | 14,25% |
| 1,1 % - 1,5 % | 40 | 0,04% | 470.225,01 € | 0,05% |
| 1,6 % - 2,0 % | 8.956 | 9,31% | 101.248.072,68 € | 10,12% |
| 2,1 % - 2,5 % | 45 | 0,05% | 668.446,00 € | 0,07% |
| 2,6 % - 3,0 % | 3.703 | 3,85% | 35.611.305,07 € | 3,56% |
| 3,1 % - 3,5 % | 32 | 0,03% | 383.421,60 € | 0,04% |
| 3,6 % - 4,0 % | 8.877 | 9,23% | 116.518.497,59 € | 11,65% |
| 4,1 % - 4,5 % | 55 | 0,06% | 870.591,16 € | 0,09% |
| 4,6 % - 5,0 % | 9.628 | 10,01% | 111.453.642,49 € | 11,15% |
| 5,1 % - 5,5 % | 84 | 0,09% | 1.183.336,18 € | 0,12% |
| 5,6 % - 6,0 % | 2.757 | 2,87% | 31.013.153,33 € | 3,10% |
| 6,1 % - 6,5 % | 5.332 | 5,54% | 48.313.154,26 € | 4,83% |
| 6,6 % - 7,0 % | 28.596 | 29,73% | 269.072.328,61 € | 26,91% |
| 7,1 % - 7,5 % | 1.417 | 1,47% | 11.440.119,24 € | 1,14% |
| 7,6 % - 8,0 % | 8.017 | 8,33% | 68.600.513,43 € | 6,86% |
| 8,1 % - 8,5 % | 411 | 0,43% | 3.600.242,49 € | 0,36% |
| 8,6 % - 9,0 % | 3.046 | 3,17% | 21.634.517,49 € | 2,16% |
| 9,1 % - 9,5 % | 752 | 0,78% | 3.676.548,38 € | 0,37% |
| 9,6 % - 10,0 % | 1.799 | 1,87% | 13.856.019,72 € | 1,39% |
| > 10,0 % | 1.705 | 1,77% | 10.897.388,58 € | 1,09% |
| Total | 96.194 | 100,00% | 1.000.005.758,01 € | 100,00% |

As of EoP after origination of additional Loan Receivables

| Interest Rate paid by the Receivable Debtor | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|---|-----------------|-------------------------|--|---------------------------|
| 0,1 % - 0,5 % | 830 | 0,73% | 6.965.706,09 € | 0,68% |
| 0,6 % - 1,0 % | 21.792 | 19,28% | 231.261.933,34 € | 22,64% |
| 1,1 % - 1,5 % | 44 | 0,04% | 467.330,94 € | 0,05% |
| 1,6 % - 2,0 % | 9.316 | 8,24% | 90.948.643,72 € | 8,90% |
| 2,1 % - 2,5 % | 57 | 0,05% | 699.284,30 € | 0,07% |
| 2,6 % - 3,0 % | 9.545 | 8,44% | 112.763.591,87 € | 11,04% |
| 3,1 % - 3,5 % | 36 | 0,03% | 347.517,54 € | 0,03% |
| 3,6 % - 4,0 % | 12.574 | 11,12% | 139.537.460,58 € | 13,66% |
| 4,1 % - 4,5 % | 30 | 0,03% | 348.181,89 € | 0,03% |
| 4,6 % - 5,0 % | 9.883 | 8,74% | 97.282.012,47 € | 9,52% |
| 5,1 % - 5,5 % | 400 | 0,35% | 5.764.124,59 € | 0,56% |
| 5,6 % - 6,0 % | 3.836 | 3,39% | 40.320.121,60 € | 3,95% |
| 6,1 % - 6,5 % | 3.708 | 3,28% | 23.945.600,04 € | 2,34% |
| 6,6 % - 7,0 % | 21.733 | 19,22% | 145.720.369,70 € | 14,26% |
| 7,1 % - 7,5 % | 3.556 | 3,15% | 28.334.201,42 € | 2,77% |
| 7,6 % - 8,0 % | 9.488 | 8,39% | 63.659.914,68 € | 6,23% |
| 8,1 % - 8,5 % | 737 | 0,65% | 5.232.087,74 € | 0,51% |
| 8,6 % - 9,0 % | 2.570 | 2,27% | 13.212.943,70 € | 1,29% |
| 9,1 % - 9,5 % | 238 | 0,21% | 609.624,90 € | 0,06% |
| 9,6 % - 10,0 % | 1.625 | 1,44% | 9.057.239,44 € | 0,89% |
| > 10,0 % | 1.052 | 0,93% | 5.088.793,46 € | 0,50% |
| Total | 113.050 | 100,00% | 1.021.566.684,01 € | 100,00% |

Statistics

| | As of initial Pool Cut | As of the EoP after origination of additional Loan Receivables |
|---------------------------------------|------------------------|--|
| Minimum Interest Rate Debtor | 0,10% | 0,10% |
| Maximum Interest Rate Debtor | 13,49% | 13,99% |
| Weighted Average Interest Rate Debtor | 4,96% | 4,13% |

Distribution by Original Term
As of initial Pool Cut

| Lenght of Original Term (months) | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|----------------------------------|-----------------|-------------------------|--|---------------------------|
| 01 - 12 | 0 | 0,00% | - € | 0,00% |
| 13 - 24 | 2.155 | 2,24% | 14.223.565,54 € | 1,42% |
| 25 - 36 | 21.459 | 22,31% | 201.321.049,62 € | 20,13% |
| 37 - 48 | 42.876 | 44,57% | 469.928.522,13 € | 46,99% |
| 49 - 60 | 21.292 | 22,13% | 241.403.237,40 € | 24,14% |
| 61 - 72 | 8.412 | 8,74% | 73.129.383,32 € | 7,31% |
| > 72 | 0 | 0,00% | - € | 0,00% |
| Total | 96.194 | 100,00% | 1.000.005.758,01 € | 100,00% |

As of EoP after origination of additional Loan Receivables

| Lenght of Original Term (months) | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|----------------------------------|-----------------|-------------------------|--|---------------------------|
| 01 - 12 | 2 | 0,00% | 9.353,23 € | 0,00% |
| 13 - 24 | 1.194 | 1,06% | 7.140.135,73 € | 0,70% |
| 25 - 36 | 18.135 | 16,04% | 177.759.821,58 € | 17,40% |
| 37 - 48 | 63.812 | 56,45% | 607.465.247,39 € | 59,46% |
| 49 - 60 | 22.449 | 19,86% | 193.974.400,25 € | 18,99% |
| 61 - 72 | 7.418 | 6,56% | 35.001.661,54 € | 3,43% |
| >72 | 40 | 0,04% | 216.064,29 € | 0,02% |
| Total | 113.050 | 100,00% | 1.021.566.684,01 € | 100,00% |

Statistics

| | As of initial Pool Cut | As of EoP after origination of additional Loan Receivables |
|---|------------------------|--|
| Minimum Original Term in months | 20 | 10 |
| Maximum Original Term in months | 72 | 81 |
| Weighted Average Original Term in months | 48,35 | 48,76 |

Distribution by Remaining Term
As of initial Pool Cut

| Lenght of Remaining Term (months) | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|-----------------------------------|-----------------|-------------------------|--|---------------------------|
| 01 - 12 | 0 | 0,00% | - € | 0,00% |
| 13 - 24 | 17.217 | 17,90% | 128.248.285,17 € | 12,82% |
| 25 - 36 | 35.319 | 36,72% | 342.237.205,69 € | 34,22% |
| 37 - 48 | 35.677 | 37,09% | 434.502.672,17 € | 43,45% |
| 49 - 60 | 7.981 | 8,30% | 95.017.594,98 € | 9,50% |
| > 60 | 0 | 0,00% | - € | 0,00% |
| Total | 96.194 | 100,00% | 1.000.005.758,01 € | 100,00% |

As of EoP after origination of additional Loan Receivables

| Lenght of Remaining Term (months) | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|-----------------------------------|-----------------|-------------------------|--|---------------------------|
| 0 - 12 | 30.244 | 26,75% | 164.721.264,49 € | 16,12% |
| 13 - 24 | 47.561 | 42,07% | 432.598.140,15 € | 42,35% |
| 25 - 36 | 24.519 | 21,69% | 285.944.888,02 € | 27,99% |
| 37 - 48 | 9.413 | 8,33% | 122.333.033,73 € | 11,98% |
| 49 - 60 | 1.310 | 1,16% | 15.943.838,95 € | 1,56% |
| >60 | 3 | 0,00% | 25.518,67 € | 0,00% |
| Total | 113.050 | 100,00% | 1.021.566.684,01 € | 100,00% |

Statistics

| | As of initial Pool Cut | As of EoP before origination of additional Loan Receivables |
|--|------------------------|---|
| Minimum Remaining Term in months | 18 | 1 |
| Maximum Remaining Term in months | 60 | 79 |
| Weighted Average Remaining Term in months | 35,27 | 19,70 |

Seasoning
As of initial Pool Cut

| Seasoning (months) | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--------------------|-----------------|-------------------------|--|---------------------------|
| <= 06 | 30.558 | 31,77% | 383.353.876,97 € | 38,34% |
| 07 - 12 | 20.802 | 21,63% | 215.971.023,34 € | 21,60% |
| 13 - 18 | 19.630 | 20,41% | 186.162.638,32 € | 18,62% |
| 19 - 24 | 11.359 | 11,81% | 106.898.547,82 € | 10,69% |
| 25 - 30 | 8.385 | 8,72% | 69.075.589,33 € | 6,91% |
| 31 - 36 | 3.216 | 3,34% | 25.728.447,17 € | 2,57% |
| 37 - 42 | 1.438 | 1,49% | 8.569.587,66 € | 0,86% |
| 43 - 50 | 806 | 0,84% | 4.246.047,40 € | 0,42% |
| > 50 | 0 | 0,00% | - € | 0,00% |
| Total | 96.194 | 100,00% | 1.000.005.758,01 € | 100,00% |

As of EoP after origination of additional Loan Receivables

| Seasoning (months) | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--------------------|-----------------|-------------------------|--|---------------------------|
| <=6 | 5.248 | 4,64% | 73.855.831,42 € | 7,23% |
| 07 - 12 | 9.120 | 8,07% | 118.736.439,54 € | 11,62% |
| 13 - 18 | 11.678 | 10,33% | 139.978.080,59 € | 13,70% |
| 19 - 24 | 12.781 | 11,31% | 139.366.796,26 € | 13,64% |
| 25 - 30 | 15.118 | 13,37% | 149.538.112,14 € | 14,64% |
| 31 - 36 | 29.519 | 26,11% | 248.098.391,17 € | 24,29% |
| 37 - 42 | 12.789 | 11,31% | 79.794.410,58 € | 7,81% |
| 43 - 50 | 11.266 | 9,97% | 55.990.642,90 € | 5,48% |
| >50 | 5.531 | 4,89% | 16.207.979,41 € | 1,59% |
| Total | 113.050 | 100,00% | 1.021.566.684,01 € | 100,00% |

Statistics

| | As of initial Pool Cut | As of EoP after origination of additional Loan Receivables |
|---|------------------------|--|
| Weighted Average Seasoning Term in months | 13,44 | 29,36 |

Credit Type and Type of Car

Credit Type as of initial Pool Cut

| Credit Type | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------------|-----------------|-------------------------|--|---------------------------|
| Balloon | 57.881 | 60,17% | 709.410.381,25 € | 70,94% |
| Equal-Installment Loan | 38.313 | 39,83% | 290.595.376,76 € | 29,06% |
| Total | 96.194 | 100,00% | 1.000.005.758,01 € | 100,00% |

Type of Car as of initial Pool Cut

| Type of Car | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--------------|-----------------|-------------------------|--|---------------------------|
| New | 39.075 | 40,62% | 500.082.484,41 € | 50,01% |
| Used | 57.119 | 59,38% | 499.923.273,60 € | 49,99% |
| Total | 96.194 | 100,00% | 1.000.005.758,01 € | 100,00% |

Type of Car: only Balloon Loans as of initial Pool Cut

| Type of Car | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--------------|-----------------|-------------------------|--|---------------------------|
| New | 26.328 | 45,49% | 382.694.357,77 € | 53,95% |
| Used | 31.553 | 54,51% | 326.716.023,48 € | 46,05% |
| Total | 57.881 | 100,00% | 709.410.381,25 € | 100,00% |

Type of Car: only Equal-Installment Loans as of initial Pool Cut

| Type of Car | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--------------|-----------------|-------------------------|--|---------------------------|
| New | 12.747 | 33,27% | 117.388.126,64 € | 40,40% |
| Used | 25.566 | 66,73% | 173.207.250,12 € | 59,60% |
| Total | 38.313 | 100,00% | 290.595.376,76 € | 100,00% |

Credit Type (as of EoP after origination of additional Loan Receivables)

| Credit Type | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|-----------------------|-----------------|-------------------------|--|---------------------------|
| Balloon | 77.427 | 68,49% | 857.754.397,99 € | 83,96% |
| Equal-Instalment Loan | 35.623 | 31,51% | 163.812.286,02 € | 16,04% |
| Total | 113.050 | 100,00% | 1.021.566.684,01 € | 100,00% |

Type of Car (as of EoP after origination of additional Loan Receivables)

| Type of Car | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--------------|-----------------|-------------------------|--|---------------------------|
| New | 60.344 | 53,38% | 658.046.020,01 € | 64,42% |
| Used | 52.706 | 46,62% | 363.520.664,00 € | 35,58% |
| Total | 113.050 | 100,00% | 1.021.566.684,01 € | 100,00% |

Type of Car: only Balloon Loans (as of EoP after origination of additional Loan Receivables)

| Type of Car | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--------------|-----------------|-------------------------|--|---------------------------|
| New | 46.470 | 60,02% | 584.681.879,74 € | 68,16% |
| Used | 30.957 | 39,98% | 273.072.518,25 € | 31,84% |
| Total | 77.427 | 100,00% | 857.754.397,99 € | 100,00% |

Type of Car: only Equal-Installment Loans (as of EoP after origination of additional Loan Receivables)

| Type of Car | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--------------|-----------------|-------------------------|--|---------------------------|
| New | 13.874 | 38,95% | 73.364.140,27 € | 44,79% |
| Used | 21.749 | 61,05% | 90.448.145,75 € | 55,21% |
| Total | 35.623 | 100,00% | 163.812.286,02 € | 100,00% |

Balloon in % of Outstanding Original Principal Balance

| Length of Remaining Term months | Number of Loans | Percentage of Loans (%) of Total Balloon Loans | Balloon | Balloon in % of Original Principal Balance |
|---------------------------------|-----------------|--|-------------------------|--|
| 0 | 695 | 0,90% | 5.351.740,90 € | 43,59% |
| 1 | 1.266 | 1,64% | 9.126.112,38 € | 44,05% |
| 2 | 1.620 | 2,09% | 11.498.816,98 € | 44,52% |
| 3 | 1.765 | 2,28% | 12.353.368,53 € | 43,43% |
| 4 | 1.276 | 1,65% | 8.126.674,21 € | 40,62% |
| 5 | 1.195 | 1,54% | 7.179.701,75 € | 39,46% |
| 6 | 1.298 | 1,68% | 8.187.833,61 € | 39,41% |
| 7 | 1.260 | 1,63% | 7.972.271,25 € | 39,81% |
| 8 | 1.270 | 1,64% | 8.364.232,10 € | 39,25% |
| 9 | 1.269 | 1,64% | 7.920.139,92 € | 38,64% |
| 10 | 1.422 | 1,84% | 9.154.907,32 € | 39,26% |
| 11 | 2.248 | 2,90% | 15.527.460,91 € | 41,78% |
| 12 | 2.730 | 3,53% | 20.105.113,41 € | 43,38% |
| 13 | 3.909 | 5,05% | 30.382.453,14 € | 44,45% |
| 14 | 4.529 | 5,85% | 37.303.093,72 € | 45,49% |
| 15 | 4.691 | 6,06% | 39.987.791,46 € | 45,97% |
| 16 | 2.408 | 3,11% | 19.265.287,27 € | 44,48% |
| 17 | 2.590 | 3,35% | 20.900.352,57 € | 45,21% |
| 18 | 2.848 | 3,68% | 23.638.428,69 € | 45,55% |
| 19 | 3.084 | 3,98% | 24.991.331,47 € | 44,87% |
| 20 | 3.007 | 3,88% | 25.031.524,51 € | 45,54% |
| 21 | 2.002 | 2,59% | 16.174.812,66 € | 43,24% |
| 22 | 1.621 | 2,09% | 13.160.549,19 € | 44,73% |
| 23 | 1.854 | 2,39% | 15.305.703,11 € | 45,32% |
| 24 | 1.804 | 2,33% | 15.313.938,81 € | 45,43% |
| 25 | 1.709 | 2,21% | 14.254.239,46 € | 45,13% |
| 26 | 1.742 | 2,25% | 15.166.571,68 € | 45,18% |
| 27 | 1.566 | 2,02% | 12.964.208,70 € | 44,57% |
| 28 | 1.534 | 1,98% | 12.970.298,72 € | 45,31% |
| 29 | 1.892 | 2,44% | 15.809.968,94 € | 45,93% |
| 30 | 1.796 | 2,32% | 15.683.517,80 € | 45,86% |
| 31 | 1.606 | 2,07% | 13.882.451,27 € | 45,99% |
| 32 | 1.477 | 1,91% | 13.338.836,40 € | 45,36% |
| 33 | 1.142 | 1,47% | 9.397.363,56 € | 43,64% |
| 34 | 1.092 | 1,41% | 9.005.616,43 € | 43,32% |
| 35 | 912 | 1,18% | 7.203.824,49 € | 42,51% |
| 36 | 861 | 1,11% | 7.008.112,74 € | 43,17% |
| 37 | 728 | 0,94% | 5.754.601,17 € | 41,45% |
| 38 | 692 | 0,89% | 5.486.450,53 € | 41,45% |
| 39 | 619 | 0,80% | 4.906.970,33 € | 42,24% |
| 40 | 553 | 0,71% | 4.211.864,33 € | 41,23% |
| 41 | 862 | 1,11% | 6.969.033,05 € | 42,28% |
| 42 | 768 | 0,99% | 5.917.418,02 € | 41,30% |
| 43 | 582 | 0,75% | 4.724.182,04 € | 42,30% |
| 44 | 428 | 0,55% | 3.334.946,89 € | 40,67% |
| 45 | 303 | 0,39% | 2.257.385,79 € | 39,46% |
| 46 | 235 | 0,30% | 1.588.064,07 € | 38,65% |
| 47 | 209 | 0,27% | 1.286.100,72 € | 33,89% |
| 48 | 179 | 0,23% | 1.164.985,11 € | 34,94% |
| 49 | 111 | 0,14% | 670.954,30 € | 33,09% |
| 50 | 87 | 0,11% | 509.022,66 € | 32,97% |
| 51 | 49 | 0,06% | 268.967,86 € | 32,38% |
| 52 | 29 | 0,04% | 156.722,43 € | 34,09% |
| 53 | 1 | 0,00% | 6.341,17 € | 51,82% |
| 54 | 1 | 0,00% | 143,20 € | 1,42% |
| 55 | 1 | 0,00% | 17.871,36 € | 31,42% |
| Total | 77.427 | 100,00% | 608.240.675,09 € | 43,88% |

Distribution by Vehicle Makes and Models

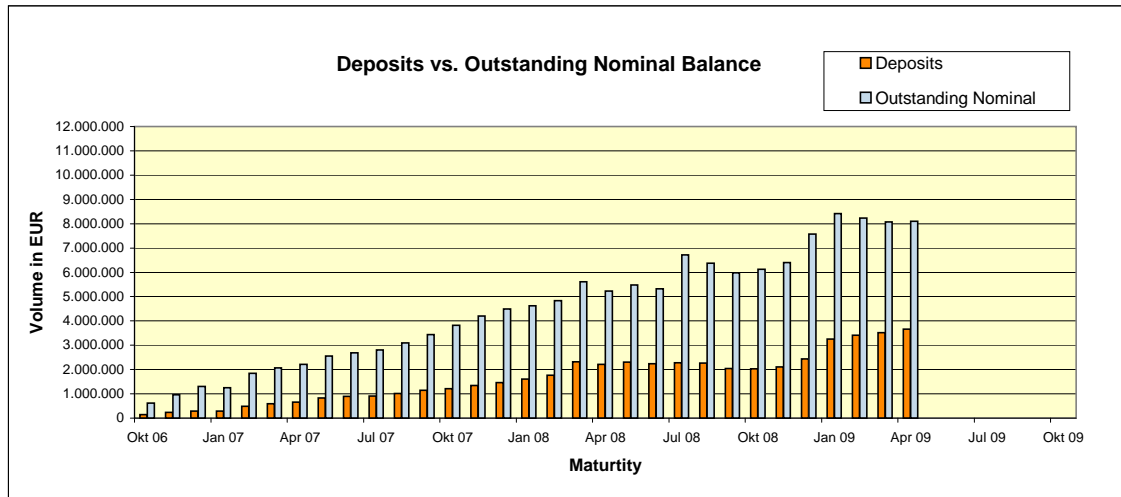
| Make | Model | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------------------|------------------|-----------------|-------------------------|--|---------------------------|
| Audi | A2 | 1.076 | 0,9518% | 5.577.833,24 € | 0,5460% |
| | A3 | 4.371 | 3,8664% | 48.443.670,52 € | 4,7421% |
| | A4 | 6.746 | 5,9673% | 78.221.490,99 € | 7,6570% |
| | A5 | 81 | 0,0716% | 2.671.206,54 € | 0,2615% |
| | A6 | 2.572 | 2,2751% | 37.825.311,36 € | 3,7027% |
| | A8 | 197 | 0,1743% | 4.302.340,29 € | 0,4212% |
| | TT | 741 | 0,6555% | 10.694.754,97 € | 1,0469% |
| | Q5 | 7 | 0,0062% | 254.888,75 € | 0,0250% |
| | Q7 | 187 | 0,1654% | 7.177.680,22 € | 0,7026% |
| | Other | 32 | 0,0283% | 177.756,72 € | 0,0174% |
| | Subtotal | 16.010 | 14,1619% | 195.346.933,60 € | 19,1223% |
| Seat | Alhambra | 594 | 0,5254% | 5.481.229,75 € | 0,5366% |
| | Altea | 686 | 0,6068% | 5.224.218,75 € | 0,5114% |
| | Arosa | 468 | 0,4140% | 1.150.018,14 € | 0,1126% |
| | Cordoba | 274 | 0,2424% | 1.071.998,02 € | 0,1049% |
| | Ibiza | 2.840 | 2,5122% | 17.204.681,97 € | 1,6841% |
| | Inca | 29 | 0,0257% | 56.797,47 € | 0,0056% |
| | Leon | 2.379 | 2,1044% | 18.094.140,00 € | 1,7712% |
| | Marbella | 2 | 0,0018% | 1.597,44 € | 0,0002% |
| | Toledo | 1.331 | 1,1774% | 11.141.345,77 € | 1,0906% |
| | Other | 1 | 0,0009% | 1.905,44 € | 0,0002% |
| | Subtotal | 8.604 | 7,6108% | 59.427.932,75 € | 5,8173% |
| Skoda | Fabia | 6.808 | 6,0221% | 41.595.351,50 € | 4,0717% |
| | Felicia, Favorit | 36 | 0,0318% | 71.017,32 € | 0,0070% |
| | Octavia | 5.252 | 4,6457% | 47.568.864,91 € | 4,6565% |
| | Superb | 450 | 0,3981% | 5.060.614,83 € | 0,4954% |
| | Roomster | 878 | 0,7766% | 8.926.525,85 € | 0,8738% |
| | Other | 4 | 0,0035% | 17.797,45 € | 0,0017% |
| | Subtotal | 13.428 | 11,8779% | 103.240.171,86 € | 10,1061% |
| VW | Bora | 812 | 0,7183% | 3.857.055,23 € | 0,3776% |
| | Caddy | 1.554 | 1,3746% | 13.762.455,71 € | 1,3472% |
| | Käfer | 5 | 0,0044% | 27.922,46 € | 0,0027% |
| | Fox | 2.687 | 2,3768% | 13.245.800,66 € | 1,2966% |
| | Golf | 25.897 | 22,9076% | 219.448.680,21 € | 21,4816% |
| | EOS | 831 | 0,7351% | 14.081.466,38 € | 1,3784% |
| | Jetta, Vento | 649 | 0,5741% | 6.052.112,33 € | 0,5924% |
| | LT, Crafter | 139 | 0,1230% | 1.293.124,32 € | 0,1266% |
| | Lupo | 1.168 | 1,0332% | 3.277.967,07 € | 0,3209% |
| | New Beetle | 870 | 0,7696% | 7.404.136,91 € | 0,7248% |
| | Passat | 8.384 | 7,4162% | 92.386.382,54 € | 9,0436% |
| | Phaeton | 65 | 0,0575% | 1.146.080,39 € | 0,1122% |
| | Polo | 10.977 | 9,7099% | 73.961.692,69 € | 7,2400% |
| | Sharan | 2.226 | 1,9690% | 22.234.144,81 € | 2,1765% |
| | T4, T5 | 3.402 | 3,0093% | 44.627.113,44 € | 4,3685% |
| | Touareg | 491 | 0,4343% | 12.138.128,33 € | 1,1882% |
| | Touran | 6.932 | 6,1318% | 85.831.731,77 € | 8,4020% |
| | Tiguan | 440 | 0,3892% | 9.448.641,83 € | 0,9249% |
| Scirocco | 41 | 0,0363% | 761.647,69 € | 0,0746% | |
| Other | 7 | 0,0062% | 18.465,94 € | 0,0018% | |
| | Subtotal | 67.577 | 59,7762% | 625.004.750,71 € | 61,1810% |
| Non VW Group Vehicles | Subtotal | 7.431 | 6,5732% | 38.546.895,09 € | 3,7733% |
| | Total | 113.050 | 100,0000% | 1.021.566.684,01 € | 100,0000% |

Geographic Distribution

| Region | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------------|-----------------|-------------------------|--|---------------------------|
| Baden-Wuerttemberg | 12.334 | 10,91% | 118.017.137,81 € | 11,55% |
| Bavaria | 13.479 | 11,92% | 134.289.319,69 € | 13,15% |
| Berlin | 2.336 | 2,07% | 22.948.099,49 € | 2,25% |
| Brandenburg | 4.866 | 4,30% | 40.879.197,85 € | 4,00% |
| Bremen | 704 | 0,62% | 6.112.069,02 € | 0,60% |
| Hamburg | 1.717 | 1,52% | 15.957.338,10 € | 1,56% |
| Hesse | 7.846 | 6,94% | 74.152.270,15 € | 7,26% |
| Lower Saxony | 12.044 | 10,65% | 104.524.691,47 € | 10,23% |
| Mecklenburg-Vorpommern | 3.858 | 3,41% | 30.234.290,93 € | 2,96% |
| North Rhine-Westphalia | 22.068 | 19,52% | 199.068.565,50 € | 19,49% |
| Rhineland-Palatinate | 5.196 | 4,60% | 46.499.077,29 € | 4,55% |
| Saarland | 852 | 0,75% | 7.762.838,26 € | 0,76% |
| Saxony | 9.480 | 8,39% | 82.681.031,51 € | 8,09% |
| Saxony-Anhalt | 5.920 | 5,24% | 49.045.479,36 € | 4,80% |
| Schleswig-Holstein | 4.405 | 3,90% | 36.540.196,93 € | 3,58% |
| Thuringia | 5.945 | 5,26% | 52.855.080,65 € | 5,17% |
| Total | 113.050 | 100,00% | 1.021.566.684,01 € | 100,00% |

Potential Set Off Risk

| | Number of Customers with Deposits | Deposits | Outstanding Nominal Balance of customer with deposit | Outstanding Discounted Principal Balance of customers with deposit | Discounted Principal Balance EoP after origination of additional Loan Receivables |
|--------------|-----------------------------------|-----------------------|--|--|---|
| | 886 | 3.656.850,70 € | 8.572.079,71 € | 8.103.708,68 € | 1.021.566.684,01 € |
| Total | 886 | 3.656.850,70 € | 8.572.079,71 € | 8.103.708,68 € | 1.021.566.684,01 € |



| | Current Set Off Risk | Trigger* |
|---|----------------------|----------------|
| % of Aggregate Discounted Principal Balance | 0,3580% | 1,0000% |

* Breach of this trigger in conjunction with the loss of VW Bank's investment grade rating, obliges VW Bank to post additional collateral equal to the potential set-off risk which will be adjusted on a monthly basis (the "Set-Off Risk Reserve"). The Set-Off Risk Reserve shall be deposited in the Cash Collateral Account and is exclusively reserved to cover set-off risks.

Glossary

| | |
|--|---|
| Additional Overcollateralisation Percentage: | VW Bank will sell Additional Loan Receivables to Driver Three at any Additional Purchase Date for a purchase Price (the "Additional Purchase Price") equalling the Discounted Principal Balance of such Additional Loan Receivables as of the respective Additional Cutoff Date multiplied by a factor of 0.97 (i.e. 1.00 minus 0.03 (the additional overcollateralisation percentage of 3.00% divided by 100)) (the "Additional Overcollateralisation Percentage") |
| Accumulation Account: | During the Revolving Period, on each Payment Date (each an Additional Purchase Date) collections and other funds received during each Monthly Period that are allocable to the principal of the Notes pursuant to step tenth of the Order of Priority as defined in § 23(3)(i)(A) of the Trust Agreement shall be transferred on the Payment Date into the Accumulation Account. The amounts deposited in the Accumulation Account shall be used by the Issuer at VW Bank's discretion for the purchase of Additional Loan Receivables from VW Bank. To the extent that amounts allocated for the purchase of Additional Loan Receivables are not utilised on any Additional Purchase Date, such amounts shall remain deposited in the Accumulation Account to purchase Additional Loan Receivables on subsequent Additional Purchase Dates during the Revolving Period. During the Revolving Period an amount which equals up to 10 % of the Aggregate Discounted Principal Balance on two subsequent Payment Dates may be held in the Accumulation Account without triggering an Early Amortisation Event. No funds will be deposited in the Accumulation Account on any Payment Date after the termination of the Revolving Period (including, following the occurrence of an Early Amortisation Event). |
| Cash Collateral Increase Event: | A "Cash Collateral Increase Event" means the day when VW Bank receives the notification by Fitch that Fitch has determined that VW Bank's capacity for meeting its financial commitments would no longer equal a rating of at least F3 by Fitch. |
| Collections: | Available Distribution Amount on each payment day as described in the Offering Circular. |
| Contracts after Final Statement: | Contracts without a collateral. |
| Delinquent contract: | The outstanding value of a contract which were past due more than 30 days. |
| Defaulted contract: | The outstanding value of a terminated contract |
| Late Delinquency Ratio: | "Late Delinquency Ratio" means, expressed as a percentage, the ratio of (i) Late Delinquency Loan Receivables as nominator and (ii) the Aggregate Discounted Principal Balance as denominator. |
| Late Delinquency Loan Receivables: | Late Delinquency Loan Receivables" means (i) any Loan Receivables for which more than six instalments are overdue and (ii) any Loan Receivable which is classified as "After Final Statement". |
| Contract after Final Statement | A contract for which no collateral exist anymore. |
| 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 |
| Revolving Period: | Means the time from October 27th, 2006 until November 20th, 2009 During the Revolving Period, no principal will be paid to the Noteholders. Instead, on each Payment Date during the Revolving Period, amounts allocable to principal payments will be used to purchase Additional Loan Receivables. If such amounts are not applied to purchase Additional Loan Receivables, then such amounts will be deposited to the Accumulation Account. If such amounts deposited into the Accumulation Account during the Revolving Period exceed a certain percentage of the Aggregate Discounted Principal Balance of the Loan Receivables over a certain period (calculated as if all amounts had been reinvested in Loan Receivables), then an Early Amortisation Event will occur. If an Early Amortisation Event occurs, the Revolving Period will terminate and the Amortisation period will commence. |
| Net Swap Payment: | Positive Value means that Driver Three is in a receiving position/Negative value means that Driver Three is in a paying Position. |
| BoP: | Beginn of Period |
| EoP: | End of Period |