

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 ABS Operations Dep. F-RWABO Gifhorner Straße 57 38112 Braunschweig Federal Republic of Germany
Contact:	phone +49 (0) 531 212 1358 fax: +49 (0) 531/ 212 77540 ABSOperations@vwfs.com
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: Gifhomer 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
Rating*

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

SEB
 Ulmenstraße 30
 60283 Frankfurt/Main
 Federal Republic of Germany

Moody's			Fitch			S&P		
Short Term	Long Term	Outlook	Short Term	Long Term	Outlook	Short Term	Long Term	Outlook

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

P-1	Aa3	Negative	F1+	A+	Stable	A-1+	AA-	Negative
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Class A and B Swap Counterparty: Hessische Landesbank
 Neue Mainzer Straße 52-58
 60 311 Frankfurt am Main
 Federal Republic of Germany

P-1	A1	Stable	F1+	A+	Stable	A-1	A	Stable
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* Ratings updated on 02/01/2012

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

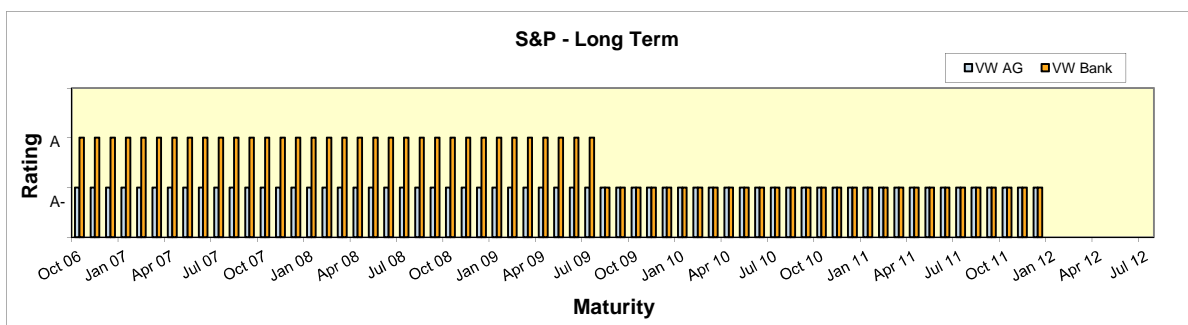
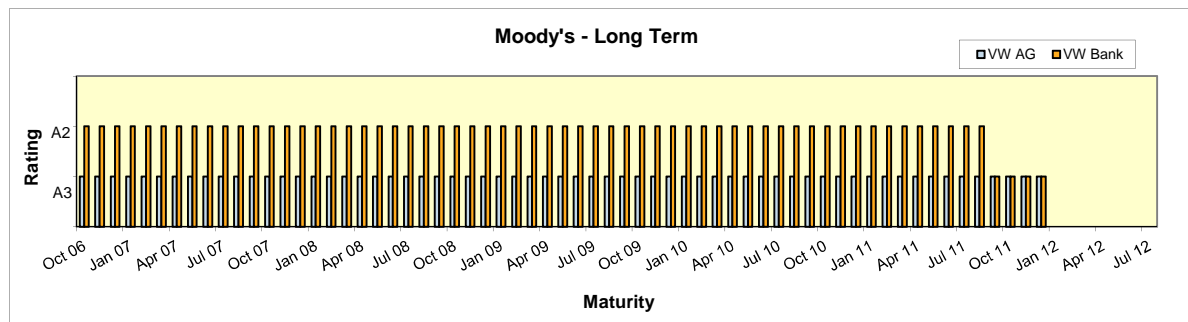
Clean-Up Call: VW Bank will have the right at its option to exercise a clean-up call and to repurchase the outstanding Purchased Loan Receivables from Driver Three at any time when the sum of the Aggregate Discounted Principal Balance for all outstanding Purchased Loan Receivables is less than 9% of 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-2	P-2
S&P	A-2	A-2

Rating* - Long Term

	VW Bank	VW AG
Moody's	A3	A3
Moody's Outlook	Positive	Positive
S&P	A-	A-
S&P Outlook	Stable	Stable



* Ratings updated on 02/01/2012

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:	17.01.2012
Monthly Period:	Dec 11
Additional Purchase Date:	n/a
Payment Date:	23.01.2012
Revolving Period Number:	63
Interest Accrual Period (from/until):	21.12.2011 22.01.2012
Days Accrued:	33
Base Interest Rate (1-Month Euribor):	1,1380%
Currency:	EUR
Day Count Convention:	ACT/360

<u>Class of Notes</u>	<u>Class A</u>	<u>Class B</u>
Rating Details:		
Fitch:	AAA	AA
Moody's:	Aaa	Aa1
S&P	AAA	AA-

<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:	169.820,38 €	6.210,17 €
Total Interest per Note:	9,18 €	8,87 €
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:	149.643.453 €	5.101.453 €
	pay fixed	pay fixed
Index Rate:	1-M-Euribor	1-M-Euribor
Net Swap Payments	325.000,64 €	11.041,24 €

Notes Information (continued)

<u>Note Balance</u>	<u>CLASS A</u>	<u>CLASS B</u>
As of Cut Off Date:	924.500.000,00 €	35.000.000,00 €
During Revolving Period:	924.500.000,00 €	35.000.000,00 €
<u>After Revolving Period</u>	<u>CLASS A</u>	<u>CLASS B</u>
Note Balance (BoP):	149.643.452,90 €	5.101.453,00 €
Redemption amount per class:	15.807.840,60 €	539.035,00 €
Note Balance (EoP):	133.835.612,30 €	4.562.418,00 €
<u>Payments to Investors - Per Eur 50.000,- Denomination</u>	<u>CLASS A</u>	<u>CLASS B</u>
Redemption Payment per Note:	854,94 €	770,05 €
Note Factor:	0,144765	0,130355
<u>Unpaid Interest:</u>		
Unpaid interest:	- €	- €
Cumulative unpaid interest:	- €	- €

Pool Information

Cut Off Date:	30.09.2006		
Additional Purchase Date:	n/a		
Reporting Date:	17.01.2012		
Interest Period (from/until):	21.12.2011	/	22.01.2012
Current Payment Date:	23.01.2012		
Next Payment Date:	21.02.2012		
Days Accrued:	33		
Asset Collection Period:	01.12.2011	/	31.12.2011
Note Payment Period:	21.12.2011	/	22.01.2012

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	20.265	152.085.740,21 €	157.150.879,67 €
Additional Loan Receivables	-	- €	- €
As of EoP after origination of add. Loan Receivables	20.265	152.085.740,21 €	157.150.879,67 €

Calculation of Available Distribution Amount

	Number of Contracts	Outstanding Discounted Principal Balance	Nominal Balance
Begin of Period	22.212	170.049.343,20 €	175.704.578,52 €
Periodically reduction of Nominal Amount			18.553.698,85 €
Discount			- 76.398,74 €
Write Off			- 174.695,20 €
Fee restruct./Prolongation			5.018,24 €
Interest (late payment penalties)			15.079,88 €
Available Distribution Amount (Waterfall OC Pos. 1)			18.322.703,03 €

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	Outstanding Discounted Principal Balance EoP
Current	96.194	1.000.005.758,01 €	0	- €	19.232	144.823.178,97 €
Delinquent			0	- €	423	3.824.106,31 €
Defaulted			0	- €	610	3.438.454,93 €
End of Term			0	- €	104.376	- €
Early Settlement			0	- €	71.126	- €
Write Off			0	- €	2.015	- €
Total	96.194	1.000.005.758,01 €	0	- €	197.782	152.085.740,21 €

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	423	2,0873%	3.824.106,31 €	2,5144%	3.932.787,49 €	2,5026%
Defaulted Balance	610	3,0101%	3.438.454,93 €	2,2609%	3.513.429,93 €	2,2357%

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	207	1,0215%	1.842.327,34 €	1,2114%	1.889.432,53 €	1,2023%
> 60 until <= 90	95	0,4688%	859.188,01 €	0,5649%	884.101,82 €	0,5626%
> 90 until <= 120	39	0,1925%	372.133,03 €	0,2447%	384.663,25 €	0,2448%
> 120 until <= 150	29	0,1431%	244.069,77 €	0,1605%	250.428,96 €	0,1594%
> 150 until <= 180	10	0,0493%	88.891,20 €	0,0584%	91.025,97 €	0,0579%
Subtotal	380	1,8752%	3.406.609,35 €	2,2399%	3.499.652,53 €	2,2269%
> 180 until <= 210	6	0,0296%	51.840,85 €	0,0341%	53.968,86 €	0,0343%
> 210 until <= 240	8	0,0395%	87.398,11 €	0,0575%	91.296,95 €	0,0581%
> 240 until <= 270	5	0,0247%	45.552,99 €	0,0300%	47.348,83 €	0,0301%
> 270 until <= 300	4	0,0197%	31.652,11 €	0,0208%	33.024,75 €	0,0210%
> 300 until <= 330	2	0,0099%	9.639,36 €	0,0063%	9.678,74 €	0,0062%
> 330 until <= 360	1	0,0049%	258,49 €	0,0002%	260,28 €	0,0002%
> 360	17	0,0839%	191.155,05 €	0,1257%	197.556,55 €	0,1257%
Subtotal	43	0,2122%	417.496,96 €	0,2745%	433.134,96 €	0,2756%
Total	423	2,0873%	3.824.106,31 €	2,5144%	3.932.787,49 €	2,5026%

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	137	0,6760%	615.291,50 €	0,4046%	627.431,68 €	0,3993%
> 30 until <= 60	15	0,0740%	96.593,48 €	0,0635%	97.661,29 €	0,0621%
> 60 until <= 90	23	0,1135%	140.031,10 €	0,0921%	142.515,65 €	0,0907%
> 90 until <= 120	32	0,1579%	249.222,08 €	0,1639%	252.709,32 €	0,1608%
> 120 until <= 150	37	0,1826%	362.722,24 €	0,2385%	369.353,91 €	0,2350%
> 150 until <= 180	24	0,1184%	164.095,19 €	0,1079%	167.844,32 €	0,1068%
> 180 until <= 210	33	0,1628%	295.015,76 €	0,1940%	305.375,03 €	0,1943%
> 210 until <= 240	20	0,0987%	134.629,43 €	0,0885%	138.060,84 €	0,0879%
> 240 until <= 270	17	0,0839%	100.020,55 €	0,0658%	101.927,12 €	0,0649%
> 270 until <= 300	20	0,0987%	124.065,45 €	0,0816%	128.448,71 €	0,0817%
> 300 until <= 330	17	0,0839%	36.587,27 €	0,0241%	38.107,97 €	0,0242%
> 330 until <= 360	16	0,0790%	69.412,33 €	0,0456%	70.156,46 €	0,0446%
> 360	219	1,0807%	1.050.768,55 €	0,6909%	1.073.837,63 €	0,6833%
Total	610	3,0101%	3.438.454,93 €	2,2609%	3.513.429,93 €	2,2357%

Cumulative Write Offs

	Number of Contracts	Write Offs
Begin of Period	1.979	11.215.838,73 €
Write Offs	36	174.695,20 €
End of Period	2.015	11.390.533,93 €

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	11.390.533,93 €
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	2.268.422.224,78 €

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	0,5021%
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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	1289	17.010.146,71 €	16.074.894,85 €	10.587.917,26 €	412.373,52 €	4.027.643,64 €	1.706.010,26 €	1.671.447,21 €
	Used	2316	19.163.381,27 €	18.031.480,60 €	11.288.187,58 €	1.088.855,41 €	5.440.885,43 €	1.425.996,62 €	1.397.121,87 €
Total Balloon Loan		3605	36.173.527,98 €	34.106.375,45 €	21.876.104,84 €	1.501.228,93 €	9.468.529,07 €	3.132.006,88 €	3.068.569,08 €
Equal-Installment Loan	New	223	1.753.427,08 €	1.644.968,91 €	1.126.024,73 €	77.952,07 €	493.598,09 €	102.389,45 €	99.860,22 €
	Used	1066	5.067.961,43 €	4.752.310,04 €	3.187.848,46 €	321.793,60 €	1.428.406,77 €	279.033,60 €	270.025,63 €
Total Equal-Installment Loan		1289	6.821.388,51 €	6.397.278,95 €	4.313.873,19 €	399.745,66 €	1.922.004,86 €	381.423,05 €	369.885,85 €
Total		4894	42.994.916,49 €	40.503.654,40 €	26.189.978,03 €	1.900.974,60 €	11.390.533,93 €	3.513.429,93 €	3.438.454,93 €

*(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
Current OC Percentage:	11,9999%	9,0000%
Target OC Percentage:	9,50%	
Target OC Amount:	14.448.145 €	
Additional OC Percentage:	3,00%	

Overcollateralization after Revolving Period

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

ACCOUNTS
Cash Collateral Account (CCA)

Balance as of the Beginning of the Period:	0,00%	12.500.071,98 €
Payment from CCA/ Payment to CCA:		- €
Balance as of the End of the Period:		12.500.071,98 €
Floor:		12.500.071,98 €

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	- €	0%

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%

12,00%

Target OC Amount, Class A Note:

n/a

Additional OC Amount in Percent

n/a

Target Class B

Current Class B

OC Percentage:

n/a

9,00%

Overcollateralisation after Revolving Period

Target Class A

Current Class A

OC Percentage:

12,00%

12,00%

Target Class B

Current Class B

OC Percentage:

9,00%

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:

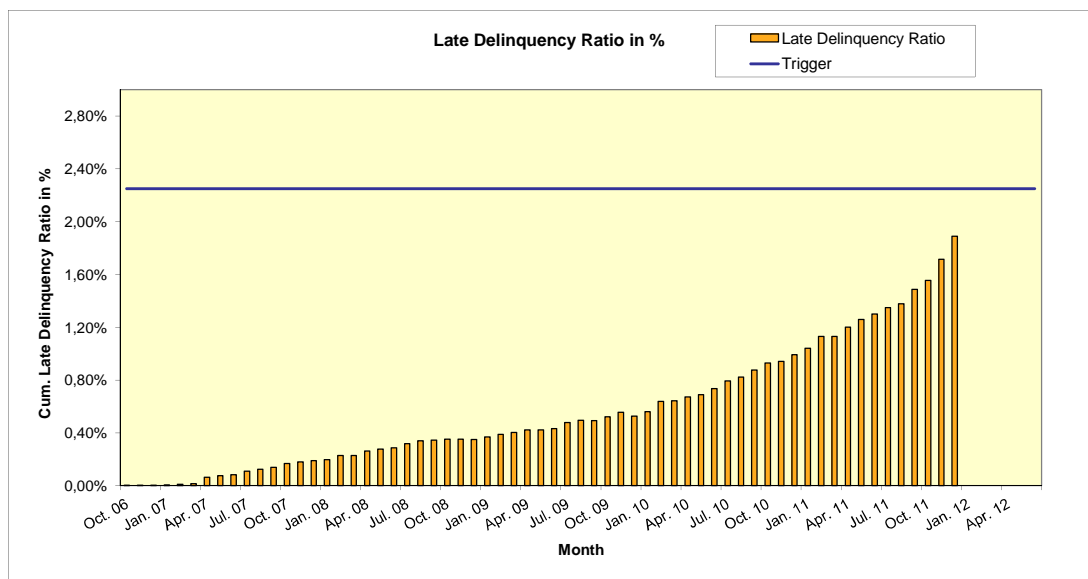
	Outstanding Discounted Principal Balance	Deposits	Deposits in % of Aggregate Discounted Principal Balance
Monthly Period	n/a	n/a	n/a
Previous Month	n/a	n/a	n/a
Interest earned	n/a	n/a	n/a
Total			

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	2.871.853,94 €		
Total	2.871.853,94 €	152.085.740,21 €	1,8883%

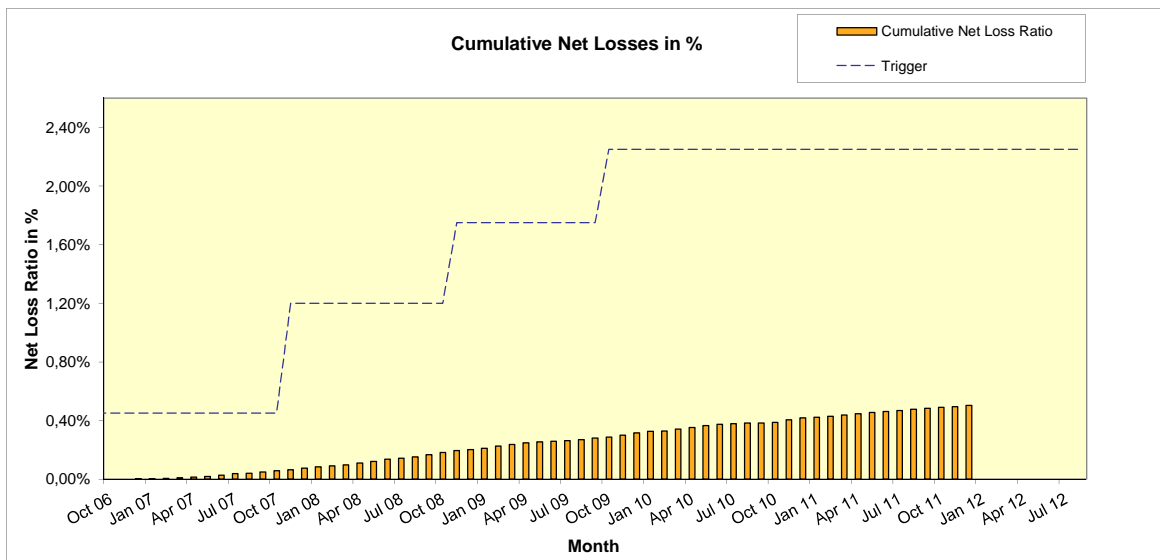
The Late Delinquency Ratio is breached when it exceeds 2,25% at any payment date.

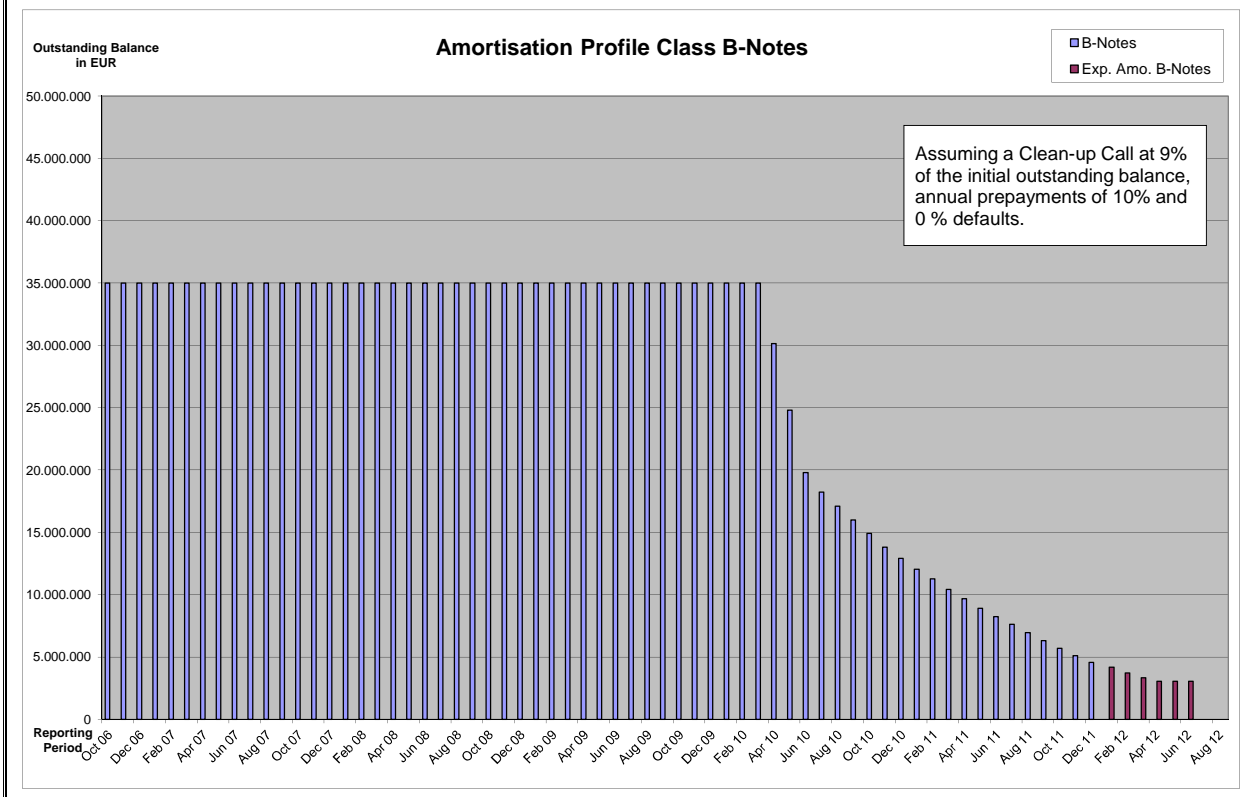
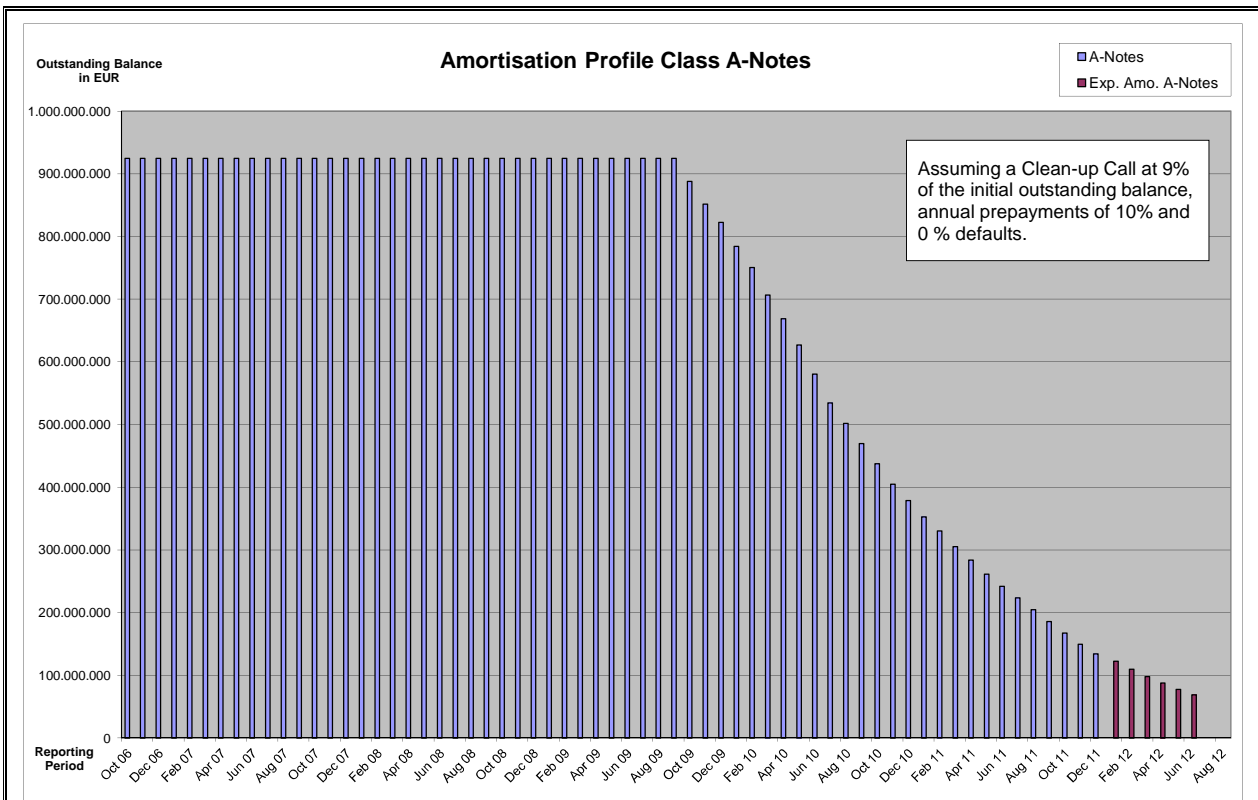
Early Amortization Trigger (continue'd)

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%	11.249	55,51%	100.128.138,29 €	65,84%
Used	57.119	59,38%	499.923.273,60 €	49,99%	9.016	44,49%	51.957.601,92 €	34,16%
Total	96.194	100,00%	1.000.005.758,01 €	100,00%	20.265	100,00%	152.085.740,21 €	100,00%

Limit on used cars:

Exposure as of Initial Pool Cut	Current Exposure in %	Limit in % of Aggregate Discounted Principal Balance
49,99%	34,16%	50,00%

Only Equal-Installment Loans as of initial Pool Cut

<i>Only Equal-Installment Loans as of initial Pool Cut</i>					<i>Loan Receivables EoP</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%	2.392	11,80%	8.242.197,80 €	5,42%
Used	25.566	26,58%	173.207.250,12 €	17,32%	3.582	17,68%	10.218.300,38 €	6,72%
Total	38.313	39,83%	290.595.376,76 €	29,06%	5.974	29,48%	18.460.498,18 €	12,14%

Limit on Used and Equal-Installments cars

Exposure as of Initial Pool Cut	Current Exposure in %	Limit in % of Aggregate Discounted Principal Balance
17,32%	6,72%	25,00%

Non VW Group Vehicles as of initial Pool Cut

<i>Non VW Group Vehicles as of initial Pool Cut</i>					<i>Loan Receivables EoP</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%	88	0,43%	469.978,68 €	0,31%
Used	8.194	8,52%	59.648.666,51 €	5,96%	1.103	5,44%	4.064.708,05 €	2,67%
Total	8.612	8,95%	64.291.138,41 €	6,43%	1.191	5,88%	4.534.686,73 €	2,98%

Limit on Non VW Group Vehicles

Exposure as of Initial Pool Cut	Current Exposure in %	Limit in % of Aggregate Discounted Principal Balance
6,43%	2,98%	10%

Customer Concentration as of initial Pool Cut

<i>Customer Concentration as of initial Pool Cut</i>				<i>Loan Receivables EoP</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%	1	67.059,05 €	0,0441%

Limit of Aggregate Discounted Principal Balance

Current Exposure	Limit Exposure
67.059,05 €	1.500.000,00 €

Run Out Schedule

<i>At the End of Previous Reporting Period 30.11.2011</i>				<i>End of Period as of 12.2011</i>			
Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments	Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	6.975.894,79 €	99.936,11 €	7.075.830,89 €	arrears	6.754.646,55 €	95.317,16 €	6.849.963,71 €
12.2011	14.024.058,84 €	507.782,89 €	14.531.841,73 €				
01.2012	12.742.418,27 €	609.529,02 €	13.351.947,29 €	01.2012	11.130.341,57 €	593.762,67 €	11.724.104,24 €
02.2012	13.762.487,89 €	557.676,17 €	14.320.164,06 €	02.2012	13.350.628,92 €	548.973,25 €	13.899.602,17 €
03.2012	11.959.786,25 €	501.391,48 €	12.461.177,73 €	03.2012	11.730.078,56 €	494.433,17 €	12.224.511,73 €
04.2012	10.920.360,96 €	452.610,26 €	11.372.971,22 €	04.2012	10.758.159,10 €	446.710,59 €	11.204.869,69 €
05.2012	9.227.766,16 €	408.127,38 €	9.635.893,54 €	05.2012	9.195.873,17 €	402.947,65 €	9.598.820,82 €
06.2012	8.240.655,88 €	370.315,65 €	8.610.971,53 €	06.2012	8.108.235,84 €	365.119,91 €	8.473.355,75 €
07.2012	7.325.938,27 €	336.611,92 €	7.662.550,19 €	07.2012	7.254.894,73 €	332.015,73 €	7.586.910,46 €
08.2012	6.562.407,13 €	306.687,09 €	6.869.094,22 €	08.2012	6.485.415,25 €	302.371,17 €	6.787.786,42 €
09.2012	9.646.177,78 €	279.480,56 €	9.925.658,34 €	09.2012	9.474.828,10 €	275.508,38 €	9.750.336,48 €
10.2012	8.485.024,14 €	240.441,92 €	8.725.466,06 €	10.2012	8.364.285,43 €	237.156,63 €	8.601.442,06 €
11.2012	7.710.266,17 €	205.526,89 €	7.915.793,06 €	11.2012	7.611.978,86 €	202.734,33 €	7.814.713,19 €
12.2012	6.029.042,26 €	173.901,08 €	6.202.943,34 €	12.2012	5.948.630,05 €	171.495,40 €	6.120.125,45 €
01.2013	4.788.050,51 €	149.182,12 €	4.937.232,63 €	01.2013	4.690.251,90 €	147.113,25 €	4.837.365,15 €
02.2013	6.357.979,38 €	129.736,20 €	6.487.715,58 €	02.2013	6.317.020,64 €	128.048,29 €	6.445.068,93 €
03.2013	6.932.635,18 €	103.271,85 €	7.035.907,03 €	03.2013	6.853.409,05 €	101.765,88 €	6.955.174,93 €
Subtotal	151.690.949,86 €	5.432.208,59 €	157.123.158,44 €	Subtotal	134.028.677,72 €	4.845.473,46 €	138.874.151,18 €
> 03.2013	18.358.393,34 €	223.026,75 €	18.581.420,08 €	> 03.2013	18.057.062,49 €	219.666,01 €	18.276.728,49 €
Total	170.049.343,20 €	5.655.235,34 €	175.704.578,52 €	Total	152.085.740,21 €	5.065.139,47 €	157.150.879,67 €

Waterfall

		Payment	Remaining Amount
Available Distribution Amount		18.322.737,50 €	
Fees	less	- 156.707,79 €	18.166.029,71 €
Net Swap Payments Class A	less	- 325.000,64 €	17.841.029,07 €
Net Swap Payments Class B	less	- 11.041,24 €	17.829.987,83 €
Interest Class A	less	- 169.820,38 €	17.660.167,45 €
Interest Class B	less	- 6.210,17 €	17.653.957,28 €
Payment to Cash Collateral Account	less	- €	17.653.957,28 €
Redemption to the Accumulation Account	less	- €	17.653.957,28 €
Redemption Class A	less	- 15.807.840,60 €	1.846.116,68 €
Redemption Class B	less	- 539.035,00 €	1.307.081,68 €
Payment to Cash Collateral Account (after a Cash Collateral Increase Event is in place)	less	- €	1.307.081,68 €
Payments Subordinated Lender or VW Bank	less	- 1.306.914,05 €	167,63 €
Remaining Amout Due to Rounding	less	- 167,63 €	0,00 €

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%

EoP Loan Receivables (12.2011)

AUDI

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	481	23,49%	7.800.806,05 €	38,34%
Used Cars	1.567	76,51%	12.543.641,93 €	61,66%
Total	2.048	100,00%	20.344.447,98 €	100,00%

SEAT

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	1.145	67,91%	7.664.912,64 €	77,20%
Used Cars	541	32,09%	2.264.333,97 €	22,80%
Total	1.686	100,00%	9.929.246,61 €	100,00%

SKODA

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	1.842	73,86%	12.309.893,49 €	82,35%
Used Cars	652	26,14%	2.639.195,96 €	17,65%
Total	2.494	100,00%	14.949.089,45 €	100,00%

VOLKSWAGEN

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	7.693	59,89%	71.882.547,43 €	70,25%
Used Cars	5.153	40,11%	30.445.722,01 €	29,75%
Total	12.846	100,00%	102.328.269,44 €	100,00%

OTHER

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	88	7,39%	469.978,68 €	10,36%
Used Cars	1.103	92,61%	4.064.708,05 €	89,64%
Total	1.191	100,00%	4.534.686,73 €	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	4.512	22,26%	33.662.190,78 €	22,13%	0,00%
<= 1.000,00	1.176	5,80%	7.081.955,24 €	4,66%	5,85%
1.000,01 - 2.000,00	1.724	8,51%	10.737.652,36 €	7,06%	11,81%
2.000,01 - 3.000,00	2.522	12,45%	17.877.858,36 €	11,76%	16,88%
3.000,01 - 4.000,00	1.798	8,87%	12.834.832,11 €	8,44%	20,93%
4.000,01 - 5.000,00	2.217	10,94%	17.256.551,85 €	11,35%	24,22%
5.000,01 - 6.000,00	1.288	6,36%	10.332.892,10 €	6,79%	26,78%
6.000,01 - 7.000,00	946	4,67%	7.854.382,29 €	5,16%	29,47%
7.000,01 - 8.000,00	945	4,66%	8.165.638,87 €	5,37%	32,33%
8.000,01 - 9.000,00	505	2,49%	4.336.678,22 €	2,85%	34,93%
9.000,01 - 10.000,00	863	4,26%	7.670.019,51 €	5,04%	37,18%
10.000,01 - 11.000,00	304	1,50%	2.419.664,85 €	1,59%	40,29%
11.000,01 - 12.000,00	321	1,58%	2.638.104,14 €	1,73%	41,51%
12.000,01 - 13.000,00	227	1,12%	1.887.730,13 €	1,24%	43,61%
13.000,01 - 14.000,00	156	0,77%	1.429.180,42 €	0,94%	43,60%
14.000,01 - 15.000,00	250	1,23%	2.134.956,14 €	1,40%	45,94%
> 15.000,00	511	2,52%	3.765.452,84 €	2,48%	54,07%
Total	20.265	100,00%	152.085.740,21 €	100,00%	22,24%

Statistics

	As of Initial Pool Cut	EoP Loan Receivables
Minimum Down Payment	10,87 €	1.000,00 €
Maximum Down Payment	56.100,00 €	40.000,00 €
Average Down Payment (Customer who did Down Payment)	5.358,29 €	5.571,25 €
Average Down Payment	4.093,27 €	4.330,81 €

Customer Type and Type of Payment
Customer Type

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	4.144	20,45%	39.285.045,89 €	25,83%
Retail	16.121	79,55%	112.800.694,32 €	74,17%
Total	20.265	100,00%	152.085.740,21 €	100,00%

Type of Payment

Type of Payment	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Direct Debit	19.967	98,53%	150.162.614,55 €	98,74%
Other	298	1,47%	1.923.125,66 €	1,26%
Total	20.265	100,00%	152.085.740,21 €	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	20.170	99,78%	20.170	99,53%	151.385.771,02 €	99,54%
2	41	0,20%	82	0,40%	652.029,15 €	0,43%
3	3	0,01%	9	0,04%	40.473,98 €	0,03%
4	1	0,00%	4	0,02%	7.466,06 €	0,00%
5	0	0,00%	0	0,00%	- €	0,00%
6 - 10	0	0,00%	0	0,00%	- €	0,00%
> 10	0	0,00%	0	0,00%	- €	0,00%
Total	20.215	100,00%	20.265	100,00%	152.085.740,21 €	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	67.059,05 €	0,0441%	1
2	63.460,30 €	0,0417%	1
3	60.327,03 €	0,0397%	2
4	53.327,78 €	0,0351%	1
5	49.140,54 €	0,0323%	1
6	47.073,86 €	0,0310%	1
7	45.319,24 €	0,0298%	2
8	43.983,13 €	0,0289%	1
9	43.138,12 €	0,0284%	1
10	42.153,44 €	0,0277%	1
11	41.353,81 €	0,0272%	1
12	40.506,80 €	0,0266%	1
13	40.147,72 €	0,0264%	1
14	39.633,26 €	0,0261%	1
15	39.313,80 €	0,0258%	1
16	38.697,15 €	0,0254%	1
17	38.660,14 €	0,0254%	1
18	38.223,70 €	0,0251%	1
19	38.068,69 €	0,0250%	1
20	38.003,47 €	0,0250%	1
Total 1 -20	907.591,03 €	0,5968%	22

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	7.448	36,75%	17.884.933,07 €	11,76%
5.000,01 - 10.000,00	7.409	36,56%	54.895.680,51 €	36,10%
10.000,01 - 15.000,00	3.492	17,23%	42.427.095,30 €	27,90%
15.000,01 - 20.000,00	1.375	6,79%	23.293.984,03 €	15,32%
20.000,01 - 25.000,00	348	1,72%	7.594.479,95 €	4,99%
25.000,01 - 30.000,00	108	0,53%	2.956.795,22 €	1,94%
> 30.000,00	85	0,42%	3.032.772,13 €	1,99%
Total	20.265	100,00%	152.085.740,21 €	100,00%

Statistics

	As of initial Pool Cut	EoP Loan Receivables
Minimum Outstanding Discounted Principal Balance	504,95 €	746,75 €
Maximum Outstanding Discounted Principal Balance	95.209,47 €	67.059,05 €
Average Outstanding Discounted Principal Balance	10.395,72 €	7.504,85 €

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	327	1,61%	262.393,17 €	0,17%
5.000,01 - 10.000,00	3.183	15,71%	7.999.968,68 €	5,26%
10.000,01 - 15.000,00	5.901	29,12%	30.340.750,24 €	19,95%
15.000,01 - 20.000,00	4.758	23,48%	35.875.663,49 €	23,59%
20.000,01 - 25.000,00	2.872	14,17%	29.176.035,92 €	19,18%
25.000,01 - 30.000,00	1.617	7,98%	20.371.460,03 €	13,39%
> 30.000,00	1.607	7,93%	28.059.468,68 €	18,45%
Total	20.265	100,00%	152.085.740,21 €	100,00%

Statistics

	As of initial Pool Cut	EoP Loan Receivables
Minimum Original Principal Balance	762,72 €	792,00 €
Maximum Original Principal Balance	123.018,48 €	173.026,80 €
Average Original Principal Balance	14.434,77 €	17.420,61 €

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%

EoP 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 %	62	0,31%	473.916,37 €	0,31%
0,6 % - 1,0 %	1.320	6,51%	11.310.241,01 €	7,44%
1,1 % - 1,5 %	5	0,02%	52.608,21 €	0,03%
1,6 % - 2,0 %	2.444	12,06%	22.492.913,03 €	14,79%
2,1 % - 2,5 %	7	0,03%	45.084,16 €	0,03%
2,6 % - 3,0 %	1.883	9,29%	18.442.619,68 €	12,13%
3,1 % - 3,5 %	6	0,03%	43.127,17 €	0,03%
3,6 % - 4,0 %	3.300	16,28%	27.729.573,71 €	18,23%
4,1 % - 4,5 %	9	0,04%	95.121,50 €	0,06%
4,6 % - 5,0 %	2.384	11,76%	18.690.826,61 €	12,29%
5,1 % - 5,5 %	370	1,83%	3.158.857,95 €	2,08%
5,6 % - 6,0 %	1.337	6,60%	11.256.617,61 €	7,40%
6,1 % - 6,5 %	331	1,63%	2.191.302,71 €	1,44%
6,6 % - 7,0 %	2.010	9,92%	12.628.864,98 €	8,30%
7,1 % - 7,5 %	896	4,42%	5.224.308,51 €	3,44%
7,6 % - 8,0 %	2.399	11,84%	12.098.193,07 €	7,95%
8,1 % - 8,5 %	312	1,54%	1.318.006,37 €	0,87%
8,6 % - 9,0 %	682	3,37%	2.729.915,34 €	1,79%
9,1 % - 9,5 %	10	0,05%	39.486,98 €	0,03%
9,6 % - 10,0 %	294	1,45%	1.173.834,36 €	0,77%
> 10,0 %	204	1,01%	890.320,88 €	0,59%
Total	20.265	100,00%	152.085.740,21 €	100,00%

Statistics

	As of initial Pool Cut	EoP 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%	4,51%

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%

EoP Loan Receivables

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	1	0,00%	3.991,55 €	0,00%
25 - 36	2.020	9,97%	16.886.494,10 €	11,10%
37 - 48	12.102	59,72%	99.342.949,14 €	65,32%
49 - 60	4.774	23,56%	31.135.925,00 €	20,47%
61 - 72	1.349	6,66%	4.648.591,84 €	3,06%
>72	19	0,09%	67.788,58 €	0,04%
Total	20.265	100,00%	152.085.740,21 €	100,00%

Statistics

	As of initial Pool Cut	EoP Loan Receivables
Minimum Original Term in months	20	24
Maximum Original Term in months	72	81
Weighted Average Original Term in months	48,35	50,13

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%

EoP Loan Receivables

Lenght of Remaining Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0 - 12	13.819	68,19%	101.152.148,40 €	66,51%
13 - 24	5.985	29,53%	47.783.232,04 €	31,42%
25 - 36	458	2,26%	3.129.136,27 €	2,06%
37 - 48	3	0,01%	21.223,50 €	0,01%
49 - 60	0	0,00%	- €	0,00%
>60	0	0,00%	- €	0,00%
Total	20.265	100,00%	152.085.740,21 €	100,00%

Statistics

	As of initial Pool Cut	EoP Loan Receivables
Minimum Remaining Term in months	18	1
Maximum Remaining Term in months	60	47
Weighted Average Remaining Term in months	35,27	9,38

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%

EoP Loan Receivables

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<=6	0	0,00%	- €	0,00%
07 - 12	0	0,00%	- €	0,00%
13 - 18	0	0,00%	- €	0,00%
19 - 24	17	0,08%	254.646,57 €	0,17%
25 - 30	806	3,98%	7.683.516,58 €	5,05%
31 - 36	6.264	30,91%	54.104.378,95 €	35,57%
37 - 42	5.666	27,96%	45.763.493,75 €	30,09%
43 - 50	5.459	26,94%	37.319.411,49 €	24,54%
>50	2.053	10,13%	6.960.292,87 €	4,58%
Total	20.265	100,00%	152.085.740,21 €	100,00%

Statistics

	As of initial Pool Cut	EoP Loan Receivables
Weighted Average Seasoning Term in months	13,44	40,60

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)

Credit Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Balloon	14.291	70,52%	133.625.242,03 €	87,86%
Equal-Instalment Loan	5.974	29,48%	18.460.498,18 €	12,14%
Total	20.265	100,00%	152.085.740,21 €	100,00%

Type of Car (as of EoP)

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New	11.249	55,51%	100.128.138,29 €	65,84%
Used	9.016	44,49%	51.957.601,92 €	34,16%
Total	20.265	100,00%	152.085.740,21 €	100,00%

Type of Car: only Balloon Loans (as of EoP)

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New	8.857	61,98%	91.885.940,49 €	68,76%
Used	5.434	38,02%	41.739.301,54 €	31,24%
Total	14.291	100,00%	133.625.242,03 €	100,00%

Type of Car: only Equal-Installment Loans (as of EoP)

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New	2.392	40,04%	8.242.197,80 €	44,65%
Used	3.582	59,96%	10.218.300,38 €	55,35%
Total	5.974	100,00%	18.460.498,18 €	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	790	5,53%	8.381.628,57 €	45,33%
1	846	5,92%	7.494.282,20 €	45,85%
2	1.135	7,94%	10.028.363,49 €	46,29%
3	989	6,92%	8.630.562,38 €	46,77%
4	937	6,56%	7.926.236,94 €	45,56%
5	759	5,31%	6.482.813,38 €	44,73%
6	679	4,75%	5.588.094,45 €	44,02%
7	590	4,13%	4.820.592,79 €	44,10%
8	532	3,72%	4.222.772,58 €	42,29%
9	888	6,21%	7.402.472,77 €	43,37%
10	823	5,76%	6.619.970,16 €	42,84%
11	723	5,06%	6.029.994,84 €	44,06%
12	552	3,86%	4.615.624,99 €	42,95%
13	459	3,21%	3.540.744,35 €	41,64%
14	724	5,07%	5.320.482,06 €	43,20%
15	826	5,78%	6.077.426,21 €	42,74%
16	679	4,75%	5.094.128,92 €	42,69%
17	517	3,62%	3.724.336,14 €	42,95%
18	380	2,66%	2.857.619,10 €	42,01%
19	202	1,41%	1.562.719,54 €	43,82%
20	84	0,59%	452.329,62 €	33,03%
21	58	0,41%	396.673,97 €	37,19%
22	43	0,30%	226.602,52 €	33,40%
23	34	0,24%	180.441,99 €	33,43%
24	23	0,16%	124.595,37 €	31,81%
25	12	0,08%	82.153,06 €	26,81%
29	3	0,02%	19.085,31 €	25,09%
31	2	0,01%	9.587,58 €	23,99%
32	1	0,01%	4.000,00 €	20,18%
33	1	0,01%	17.625,43 €	36,85%
Total	14.291	100,00%	117.933.960,71 €	44,01%

Distribution by Vehicle Makes and Models

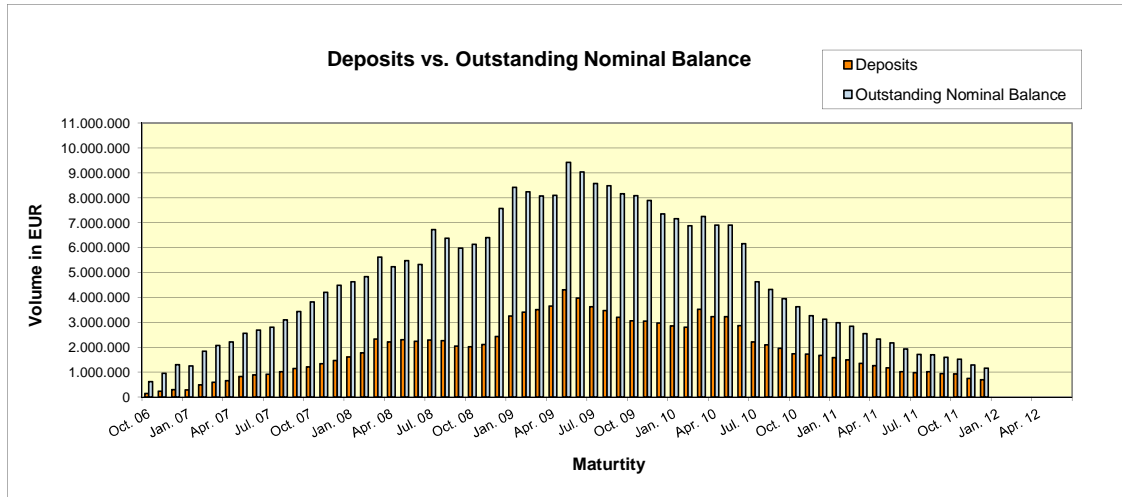
Make	Model	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Audi	A2	22	0,1086%	47.615,57 €	0,0313%
	A3	648	3,1976%	5.350.393,47 €	3,5180%
	A4	734	3,6220%	6.452.604,33 €	4,2427%
	A5	43	0,2122%	1.048.323,53 €	0,6893%
	A6	395	1,9492%	3.975.291,26 €	2,6138%
	A8	40	0,1974%	613.679,97 €	0,4035%
	TT	100	0,4935%	1.123.311,15 €	0,7386%
	Q5	14	0,0691%	371.520,69 €	0,2443%
	Q7	50	0,2467%	1.360.172,09 €	0,8943%
	Other	2	0,0099%	1.535,92 €	0,0010%
	Subtotal	2.048	10,1061%	20.344.447,98 €	13,3770%
Seat	Alhambra	91	0,4491%	695.404,22 €	0,4572%
	Altea	44	0,2171%	272.880,37 €	0,1794%
	Arosa	22	0,1086%	30.072,29 €	0,0198%
	Cordoba	22	0,1086%	62.138,87 €	0,0409%
	Ibiza	850	4,1944%	4.430.435,86 €	2,9131%
	Inca	1	0,0049%	1.047,41 €	0,0007%
	Leon	373	1,8406%	2.450.374,60 €	1,6112%
	Marbella	0	0,0000%	- €	0,0000%
	Toledo	282	1,3916%	1.982.652,92 €	1,3036%
	Exeo	1	0,0049%	4.240,07 €	0,0028%
	Other	0	0,0000%	- €	0,0000%
	Subtotal	1.686	8,3198%	9.929.246,61 €	6,5287%
Skoda	Fabia	1.320	6,5137%	6.332.256,71 €	4,1636%
	Felicia, Favorit	1	0,0049%	416,66 €	0,0003%
	Octavia	838	4,1352%	6.081.054,73 €	3,9984%
	Superb	113	0,5576%	1.162.483,82 €	0,7644%
	Roomster	221	1,0906%	1.366.773,10 €	0,8987%
	Yeti	1	0,0049%	6.104,43 €	0,0040%
	Other	0	0,0000%	- €	0,0000%
	Subtotal	2.494	12,3069%	14.949.089,45 €	9,8294%
VW	Bora	57	0,2813%	158.500,39 €	0,1042%
	Caddy	608	3,0002%	3.931.341,33 €	2,5850%
	Käfer	0	0,0000%	- €	0,0000%
	Fox	477	2,3538%	2.003.628,52 €	1,3174%
	Golf	4.630	22,8473%	33.961.081,13 €	22,3302%
	EOS	180	0,8882%	2.430.289,00 €	1,5980%
	Jetta, Vento	97	0,4787%	724.852,50 €	0,4766%
	LT, Crafter	18	0,0888%	241.340,31 €	0,1587%
	Lupo	70	0,3454%	135.146,42 €	0,0889%
	New Beetle	106	0,5231%	837.088,04 €	0,5504%
	Passat	1.313	6,4792%	12.197.653,18 €	8,0202%
	Phaeton	17	0,0839%	233.707,53 €	0,1537%
	Polo	2.234	11,0239%	12.947.683,91 €	8,5134%
	Sharan	271	1,3373%	2.283.538,62 €	1,5015%
	T4, T5	852	4,2043%	8.401.261,00 €	5,5240%
	Touareg	131	0,6464%	2.193.390,60 €	1,4422%
	Touran	1.220	6,0202%	11.697.699,90 €	7,6915%
	Tiguan	453	2,2354%	6.541.981,01 €	4,3015%
	Scirocco	111	0,5477%	1.405.750,29 €	0,9243%
	Other	1	0,0049%	2.335,76 €	0,0015%
	Subtotal	12.846	63,3901%	102.328.269,44 €	67,2833%
Non VW Group Vehicles	Subtotal	1.191	5,8771%	4.534.686,73 €	2,9817%
	Total	20.265	100,00%	152.085.740,21 €	100,00%

Geographic Distribution

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Wuerttemberg	2.123	10,48%	17.363.575,79 €	11,42%
Bavaria	2.298	11,34%	18.398.068,46 €	12,10%
Berlin	444	2,19%	3.872.589,56 €	2,55%
Brandenburg	936	4,62%	6.757.960,97 €	4,44%
Bremen	116	0,57%	792.657,05 €	0,52%
Hamburg	341	1,68%	2.511.898,75 €	1,65%
Hesse	1.397	6,89%	11.166.745,69 €	7,34%
Lower Saxony	2.168	10,70%	15.562.361,33 €	10,23%
Mecklenburg-Vorpommern	796	3,93%	5.277.469,65 €	3,47%
North Rhine-Westphalia	3.929	19,39%	29.085.550,55 €	19,12%
Rhineland-Palatinate	859	4,24%	6.332.335,73 €	4,16%
Saarland	159	0,78%	1.168.484,76 €	0,77%
Saxony	1.768	8,72%	12.931.905,96 €	8,50%
Saxony-Anhalt	1.118	5,52%	7.861.656,08 €	5,17%
Schleswig-Holstein	795	3,92%	5.465.171,44 €	3,59%
Thuringia	1.018	5,02%	7.537.308,44 €	4,96%
Total	20.265	100,00%	152.085.740,21 €	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
	152	750.584,14 €	1.332.404,79 €	1.292.389,33 €	152.085.740,21 €
Total	152	750.584,14 €	1.332.404,79 €	1.292.389,33 €	152.085.740,21 €



	Current Set Off Risk	Trigger*
% of Aggregate Discounted Principal Balance	0,4935%	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