

Deal Name:	DRIVER TWO
Issuer:	DRIVER TWO GmbH Eschenheimer Anlage 1 60316 Frankfurt am Main Federal Republic of Germany
Servicer Name: Reporting Entity:	VOLKSWAGEN BANK GmbH Gifhorner Straße 54 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

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Issuer: DRIVER TWO 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: WEST LB AG
 Herzogstr. 15
 40217 Düsseldorf
 Federal Republic of Germany
BNP Paribas
 10 Harewood Avenue
 London NW1 6AA
 United Kingdom
Accounts: BNP PARIBAS
 Cash Collateral
 Distribution
 Accumulation
 Luxembourg Branch 23
 Avenue de la Porte Neuve L-2085
 Luxembourg
Listing Agent: BNP PARIBAS
 Luxembourg Branch 23
 Avenue de la Porte Neuve L-2085
 Luxembourg
Paying and Calculation Agent: WEST LB AG
 Herzogstr. 15
 40217 Düsseldorf
 Federal Republic of Germany
Class A and B Swap Counterparty: BNP Paribas
 16 Boulevard des Italiens
 75009 Paris
 France

Ratings					
Moody's			Fitch		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
A2	P-1	Negative	A-	F1	Stable
Aa1	P-1	Stable	AA	F1+	Stable
Aa1	P-1	Stable	AA	F1+	Stable
Aa1	P-1	Stable	AA	F1+	Stable
A2	P-1	Negative	A-	F1	Stable
Aa1	P-1	Stable	AA	F1+	Stable

Deal Overview: Counterparties (continued)

Security Trustee: **Beiten Burkhardt**
Data Protection Trustee: **Rechtsanwalts-gesellschaft mbH**
Westhafen Tower
Westhafenplatz 1
60327 Frankfurt/Main
Federal Republic of Germany

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

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

Cut Off Date: August 31, 2005

Final Maturity Date: August, 2014

Final Scheduled Payment Date: August, 2013

Revolving Period (from/until): September 14, 2005 until September 20, 2008

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

Reporting Period: Monthly

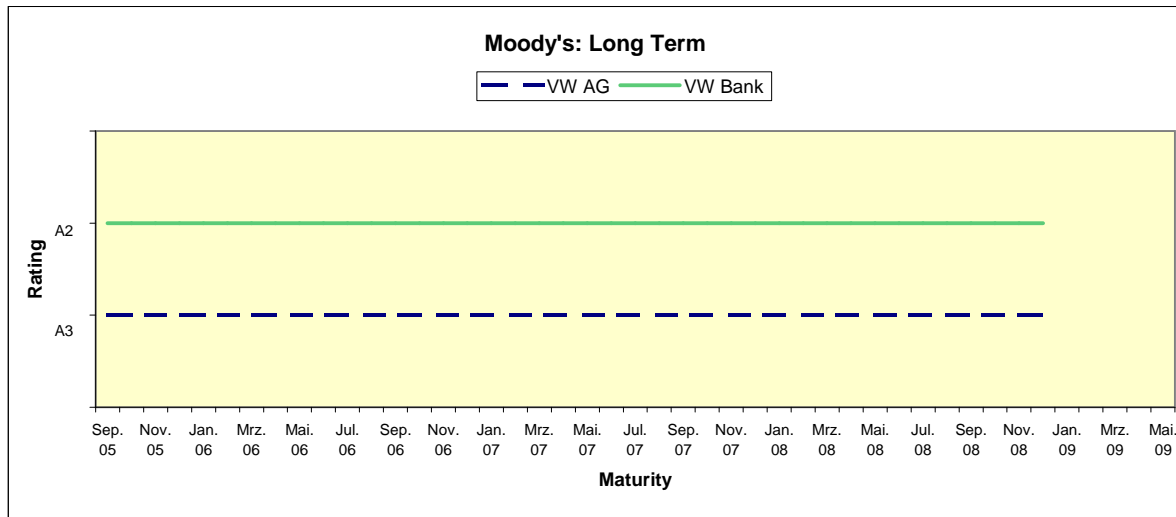
Payment Date: 21st of each month
(for previous month)

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

Volkswagen Bank GmbH and Volkswagen AG Rating

Rating - Moody's

	<i>VW Bank</i>	<i>VW AG</i>
<i>Short Term:</i>	<i>P-1</i>	<i>P-2</i>
<i>Long Term:</i>	<i>A2</i>	<i>A3</i>
<i>Outlook:</i>	<i>Stable</i>	<i>Positive</i>



VW Bank Rating Related Triggers

Rating Triggers in place:

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

Future Rating Triggers:

Commingling Risk

- 1) Moody's: Rating for long term unsecured debt is lower than Baa3 VW will use daily Sweep
- 2) Fitch: Extend the advancing process

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 Baa3 by Moody's 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:	16.01.2009
Monthly Period:	Dez. 08
Additional Purchase Date:	-
Payment Date:	21.01.2009
Revolving Period Number:	40
Interest Accrual Period (from/until):	22.12.2008 20.01.2009
Days Accrued:	30
Base Interest Rate (1-Month Euribor):	2,8420%
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

<u>Information on Notes</u>	<u>Class A</u>	<u>Class B</u>
Final Maturity Date:	August 14	August 14
Final Scheduled Payment Date:	August 13	August 13
Security Code:	A0FAD8	A0FAD9
ISIN:	XS0228171673	XS0228172481
Common Code:	228171673	228172481

<u>Information on Interest</u>	<u>Class A</u>	<u>Class B</u>
Total Interest per Class:	1.856.653,00 €	97.920,90 €
Total Interest per Note:	101,18 €	127,17 €
Spread/Margin:	9bps	21bps
Current Coupon:	1-M-Euribor+9bps	1-M-Euribor+21bps

<u>Interest Rate Swaps</u>	<u>Class A</u>	<u>Class B</u>
Underlying Principal:	759.916.072 €	38.500.000 €
Swap Structure:	pay fixed receive floating	pay fixed receive floating
Index Rate:	1-M-Euribor	1-M-Euribor
Net Swap Receipts	204.544,07 €	10.459,17 €

Notes Information (continued)

<u>Note Balance</u>	<u>CLASS A</u>	<u>CLASS B</u>
As of Cut Off Date:	917.500.000,00 €	38.500.000,00 €
During Revolving Period:	917.500.000,00 €	38.500.000,00 €

<u>After Revolving Period</u>	<u>CLASS A</u>	<u>CLASS B</u>
Note Balance (BoP):	759.916.072,00 €	38.500.000,00 €
Unallocated Redemption Amount from Previous Period	47,44 €	
Available Redemption Amount Reporting Period	31.057.327,56 €	
Total Available Redemption Amount	31.057.375,00 €	
Redemption amount per class:	31.057.375,00 €	- €
Note Balance (EoP):	728.858.697,00 €	38.500.000,00 €

<u>Payments to Investors - Per Eur 50.000,- Denomination</u>	<u>CLASS A</u>	<u>CLASS B</u>
Payment by Note:	1.692,50 €	0,00 €
Pool Factor:	0,794396	1,000000

<u>Unpaid Interest:</u>		
Unpaid interest:	- €	- €
Cumulative unpaid interest:	- €	- €

Pool Information

Cut Off Date:	31.08.2005		
Additional Purchase Date:	-		
Reporting Date:	16.01.2009		
Interest Period (from/until):	22.12.2008	/	20.01.2009
Current Payment Date:	21.01.2009		
Next Payment Date:	23.02.2009		
Days Accrued:	30		
Asset Collection Period:	01.12.2008	/	31.12.2008
Note Payment Period:	22.12.2008	/	20.01.2009

Balances	Number of contracts	Outstanding Discounted Principal Balance	Outstanding Nominal Balance
As of Initial Pool Cut	94.262	1.000.011.567,90 €	1.072.048.664,63 €
As of End of revolving Period	113.785	1.013.813.861,46 €	1.070.352.287,16 €
As of Begin of Period	98.936	856.840.015,03 €	900.359.216,13 €
Additional Loan Receivables	-	- €	- €
As of End of Period	95.658	825.249.099,77 €	866.626.024,31 €

Development of Pool within Reporting Period

	Number of Contracts	Adjustments	Outstanding Nominal Balance
Beginn of Period	98.936		900.359.216,13 €
Periodically reduction of Nominal Amount			33.733.191,82 €
Discount		- €	
Write Off	53	239.943,51 €	
Fee Restruct./Prolongation		6.407,61 €	
Interest (late payment penalties)		14.797,02 €	
Collection (Pos. 1 Waterfall)			33.514.452,94 €
End of Period	95.658		866.626.024,31 €

Pool Information (continue'd)

Status

Status	Number of Contracts (Initial Pool Cut)	Outstanding Discounted Principal Balance (Initial Pool Cut)	Number of Contracts (End of Revolving Period)	Outstanding Discounted Principal Balance (End of Revolving Period)	Number of Contracts (End of Period)	Outstanding Discounted Principal Balance (End of Period)
Current	94.262	1.000.011.567,90 €	111.669	997.280.294,58 €	93.521	807.900.577,13 €
Delinquent			1.068	9.607.065,93 €	1.106	10.548.939,69 €
Defaulted			1.048	6.926.500,95 €	1.031	6.799.582,95 €
End of Term			42.112	- €	52.669	- €
Early Settlement			56.799	- €	64.101	- €
Write Off			952	- €	1.220	- €
Total	94.262	1.000.011.567,90 €	213.648	1.013.813.861,46 €	213.648	825.249.099,77 €

Pool Information (continued)
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	1.106	1,1562%	10.548.939,69 €	1,2783%	11.038.824,80 €	1,2738%
Defaulted Balance	1.031	1,0778%	6.799.582,95 €	0,8239%	7.043.075,19 €	0,8127%

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	557	0,5823%	5.191.930,05 €	0,6291%	5.427.069,00 €	0,6262%
> 60 until <= 90	264	0,2760%	2.593.963,36 €	0,3143%	2.713.286,38 €	0,3131%
> 90 until <= 120	155	0,1620%	1.596.558,74 €	0,1935%	1.680.974,75 €	0,1940%
> 120 until <= 150	40	0,0418%	432.058,03 €	0,0524%	452.626,86 €	0,0522%
> 150 until <= 180	12	0,0125%	62.116,78 €	0,0075%	64.701,69 €	0,0075%
Subtotal	1.028	1,0747%	9.876.626,96 €	1,1968%	10.338.658,68 €	1,1930%
> 180 until <= 210	16	0,0167%	163.179,16 €	0,0198%	171.358,61 €	0,0198%
> 210 until <= 240	6	0,0063%	57.355,90 €	0,0070%	59.739,35 €	0,0069%
> 240 until <= 270	6	0,0063%	57.654,11 €	0,0070%	61.384,77 €	0,0071%
> 270 until <= 300	7	0,0073%	84.085,67 €	0,0102%	86.078,95 €	0,0099%
> 300 until <= 330	3	0,0031%	13.088,97 €	0,0016%	13.267,99 €	0,0015%
> 330 until <= 360	6	0,0063%	48.197,70 €	0,0058%	49.184,95 €	0,0057%
> 360	34	0,0355%	248.751,22 €	0,0301%	259.151,50 €	0,0299%
Subtotal	78	0,0815%	672.312,73 €	0,0815%	700.166,12 €	0,0808%
Total	1.106	1,1562%	10.548.939,69 €	1,2783%	11.038.824,80 €	1,2738%

Pool Information (continued)
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	399	0,42%	2.126.449,81 €	0,26%	2.164.558,04 €	0,25%
> 30 until <= 60	42	0,04%	297.717,36 €	0,04%	309.020,97 €	0,04%
> 60 until <= 90	70	0,07%	459.598,61 €	0,06%	474.101,46 €	0,05%
> 90 until <= 120	79	0,08%	676.116,63	0,08%	704.182,13	0,08%
> 120 until <= 150	80	0,08%	776.134,66	0,09%	813.856,49	0,09%
> 150 until <= 180	76	0,08%	653.781,84	0,08%	686.920,85	0,08%
> 180 until <= 210	49	0,05%	369.745,45	0,04%	386.400,86	0,04%
> 210 until <= 240	45	0,05%	277.984,10	0,03%	286.863,61	0,03%
> 240 until <= 270	27	0,03%	96.562,86	0,01%	99.306,07	0,01%
> 270 until <= 300	30	0,03%	175.204,08	0,02%	183.023,96	0,02%
> 300 until <= 330	19	0,02%	114.847,24	0,01%	118.399,11	0,01%
> 330 until <= 360	15	0,02%	95.260,94	0,01%	99.901,54	0,01%
> 360	100	0,10%	680.179,37	0,08%	716.540,10	0,08%
Total	1.031	1,08%	6.799.582,95 €	0,82%	7.043.075,19 €	0,81%

Cumulative Write Offs

	Number of Contracts	Write Offs
Begin of Period	1.167	6.076.977,81 €
Write Offs	53	239.943,51 €
End of Period	1.220	6.316.921,32 €

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	6.316.921,32 €
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	2.083.081.061,32 €

Cumulative Net Loss Ratio

Cumulative Write Offs as percentage of Discounted Principal Balance as of the Reporting Date	0,3032%
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Pool Information (continue'd)

Defaulted Profile II

Credit Type	Type of Car	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	728	10.240.844,77 €	9.704.694,70 €	5.218.675,57 €	404.430,01 €	1.769.661,11 €	2.768.094,36 €	2.664.279,71 €
	Used	1.738	14.697.152,33 €	13.962.622,86 €	7.807.909,09 €	943.319,36 €	2.928.298,08 €	2.987.782,91 €	2.897.074,31 €
Subtotal		2.466	24.937.997,10 €	23.667.317,56 €	13.026.584,65 €	1.347.749,37 €	4.697.959,19 €	5.755.877,27 €	5.561.354,02 €
Equal-Installment Loan	New	237	1.995.328,82 €	1.898.532,59 €	1.226.583,62 €	87.248,26 €	396.153,04 €	309.960,23 €	298.355,60 €
	Used	959	5.306.235,41 €	5.029.562,81 €	2.830.693,90 €	360.705,01 €	1.222.809,09 €	977.237,69 €	939.873,33 €
Subtotal		1.196	7.301.564,23 €	6.928.095,40 €	4.057.277,52 €	447.953,27 €	1.618.962,13 €	1.287.197,92 €	1.238.228,93 €
Total		3.662	32.239.561,33 €	30.595.412,96 €	17.083.862,18 €	1.795.702,64 €	6.316.921,32 €	7.043.075,19 €	6.799.582,95 €

*(incl. Arrears)

Credit Enhancement
Credit Enhancement as of Cut Off Date

	% of Aggregate Discounted Principal Balance	Credit Enhancement to each Note	Value
Class A Note		9,75%	917.500.000,00 €
Class B Note	3,85%	5,90%	38.500.000,00 €
Subordinated Loan	3,15%		31.500.000,00 €
Overcollateralization	1,25%		12.511.567,90 €
Cash Collateral Account	1,50%		15.000.000,00 €

Overcollateralization during Revolving Period

	Class A	Class B
OC Percentage:	9,50%	5,70%
Target OC Percentage:	9,50%	
Target OC Amount:	96.312.155 €	
Additional OC Percentage:	3,00%	

Overcollateralization after Revolving Period

	Class A	Class B
Target OC Percentage after Revolving Period:	12,00%	9,00%
Current OC Percentage after Revolving Period	11,68%	7,01%

ACCOUNTS
Cash Collateral Account (CCA)

Balance as of the Beginning of the Period:		12.527.148,17 €
Payment from CCA/ Payment to CCA:		27.148,17 €
Balance as of the End of the Period:		12.500.000,00 €
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	- €	0%

Performance Trigger
Overcollateralization Monitor
Credit Enhancement Increase Condition in place

NO

Overcollateralization during Revolving Period

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

Target OC Amount, Class A Note:

96.312.155 €

Additional OC Amount in Percent

3,00%

	Target Class B	Current Class B
OC Percentage:		5,90%

Overcollateralization after Revolving Period

	Target Class A	Current Class A
OC Percentage:	12,00%	11,68%

	Target Class B	Current Class B
OC Percentage:	9,00%	7,01%

Calculation of Credit Enhancement:

During the Revolving Period will be a Targeted OC-Amount (Class A Note) of 9,5% or € 96.312.155. 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 September 2008.

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 the total amount of notes outstanding falls below 9% of the inital notes outstanding.

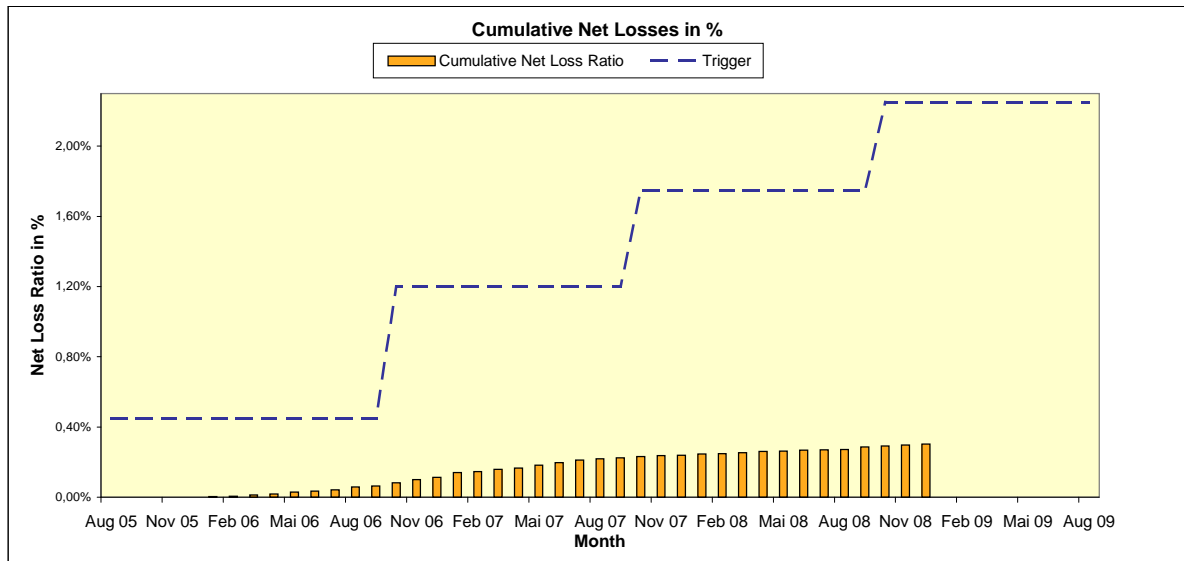
The amortisation will revert to sequential during the revolving period when an Credit Enhancement Increase Condition is in place.

Cumulative Net Losses

Cummulative Net Loss Ratio breached

NO

Period I	> 0,45%	(before 09/2006)
Period II	> 1,20%	(after 09/2006 and before or during 09/2007)
Period III	> 1,75%	(after 09/2007 and before or during 09/2008)
Period VI	> 2,25%	(after Sept 2008)



Pool concentration

New/Used Cars as of initial Pool Cut				As of End of Period				
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	40.783	43,27%	500.238.958,07 €	50,02%	49.995	52,26%	538.700.443,87 €	65,28%
Used	53.479	56,73%	499.772.609,83 €	49,98%	45.663	47,74%	286.548.655,90 €	34,72%
Total	94.262	100,00%	1.000.011.567,90 €	100,00%	95.658	100,00%	825.249.099,77 €	100,00%

Limit on used cars:

Exposure as of Initial Pool Cut	Current Exposure in %	Limit in % of Aggregate Discounted Principal Balance
49,98%	34,72%	50,00%

Only Equal Instalment Loans as of initial Pool Cut

Only Equal Instalment Loans as of initial Pool Cut				As of End of Period				
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	17.288	18,34%	157.385.964,83 €	15,74%	12.711	13,29%	63.558.818,03 €	7,70%
Used	24.046	25,51%	172.234.173,40 €	17,22%	19.705	20,60%	74.317.396,89 €	9,01%
Total	41.334	43,85%	329.620.138,23 €	32,96%	32.416	33,89%	137.876.214,92 €	16,71%

Limit on used and equal instalments cars

Exposure as of Initial Pool Cut	Current Exposure in %	Limit in % of Aggregate Discounted Principal Balance
17,22%	9,01%	25,00%

Non VW Group Vehicles as of initial Pool Cut

Non VW Group Vehicles as of initial Pool Cut				As of End of Period				
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	218	0,23%	2.582.716,80 €	0,26%	348	0,36%	2.342.609,25 €	0,28%
Used	6.775	7,19%	50.544.213,18 €	5,05%	6.453	6,75%	31.405.412,95 €	3,81%
Total	6.993	7,42%	53.126.929,98 €	5,31%	6.801	7,11%	33.748.022,20 €	4,09%

Limit on Non VW Group Vehicles

Exposure as of Initial Pool Cut	Current Exposure in %	Limit in % of Aggregate Discounted Principal Balance
5,31%	4,09%	10%

Customer Concentration as of initial Pool Cut

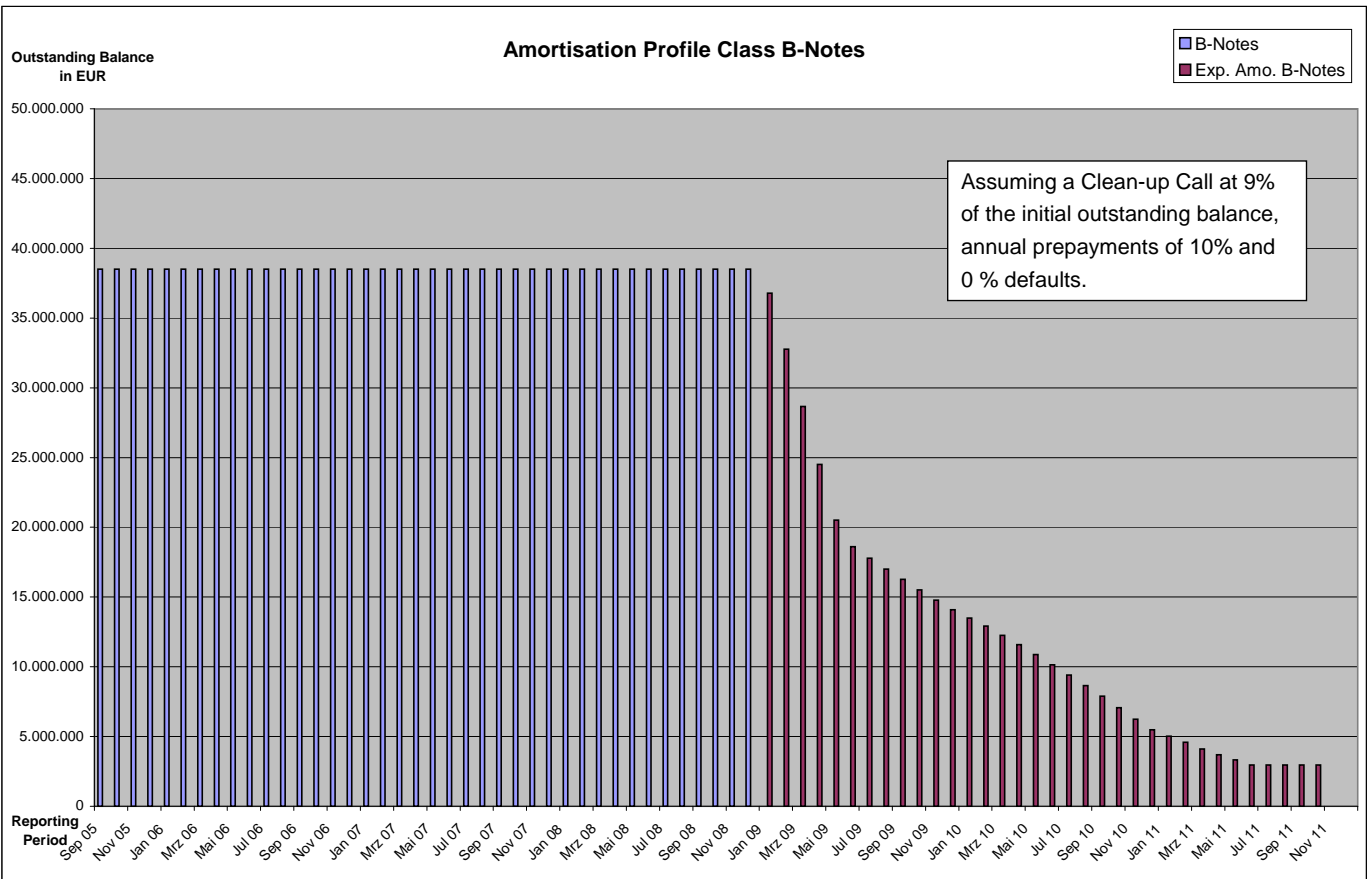
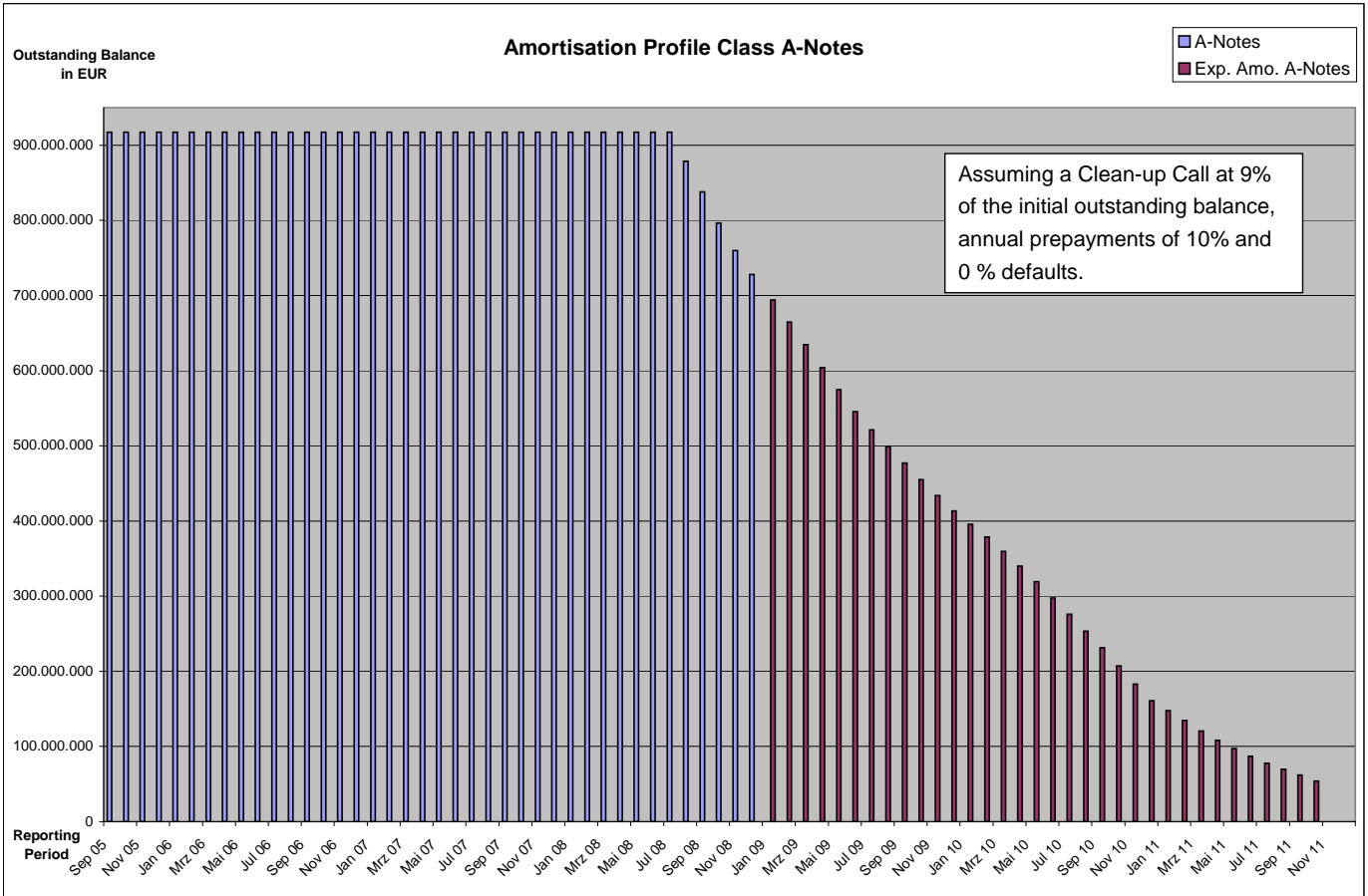
Customer Concentration as of initial Pool Cut				As of End of Period		
Number 1 Customer	Number of Loans	Aggregate Discounted Principal Balance	% of Aggregate Discounted Principal Balance	Number of Loans	Aggregate Discounted Principal Balance	% of Aggregate Discounted Principal Balance
No.1	8	181.027,59 €	0,0181%	10	158.692,87 €	0,0185%

Limit of Aggregate Discounted Principal Balance

Current Exposure	Limit Exposure
158.692,87 €	1.500.000,00 €

Run Out Schedule

At the End of Previous Reporting Period 30.11.2008				At the end of Reporting Period 31.12.2008			
Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments	Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	5.377.658,62 €	177.074,39 €	5.554.732,96 €	arrears	6.356.176,85 €	181.912,33 €	6.538.089,15 €
12.2008	21.975.355,44 €	1.820.744,57 €	23.796.099,99 €				
01.2009	28.023.319,50 €	2.491.011,11 €	30.514.330,60 €	01.2009	25.647.979,40 €	2.454.654,87 €	28.102.634,26 €
02.2009	30.151.894,22 €	2.409.244,36 €	32.561.138,56 €	02.2009	29.420.245,69 €	2.382.820,39 €	31.803.066,07 €
03.2009	31.547.989,49 €	2.317.609,59 €	33.865.599,07 €	03.2009	30.889.841,50 €	2.294.394,23 €	33.184.235,73 €
04.2009	32.340.611,57 €	2.223.779,88 €	34.564.391,45 €	04.2009	31.710.809,65 €	2.202.900,07 €	33.913.709,72 €
05.2009	31.298.502,64 €	2.126.487,73 €	33.424.990,37 €	05.2009	30.775.130,86 €	2.107.500,75 €	32.882.631,61 €
06.2009	31.711.308,04 €	2.032.371,39 €	33.743.679,42 €	06.2009	31.216.356,30 €	2.015.141,06 €	33.231.497,36 €
07.2009	25.807.572,56 €	1.937.465,01 €	27.745.037,57 €	07.2009	25.485.020,20 €	1.921.740,00 €	27.406.760,20 €
08.2009	24.411.711,92 €	1.859.780,49 €	26.271.492,40 €	08.2009	24.038.024,48 €	1.845.093,45 €	25.883.117,92 €
09.2009	23.419.153,27 €	1.786.984,86 €	25.206.138,11 €	09.2009	23.098.411,09 €	1.773.210,98 €	24.871.622,05 €
10.2009	24.425.721,84 €	1.716.646,27 €	26.142.368,10 €	10.2009	24.113.519,70 €	1.703.798,06 €	25.817.317,75 €
11.2009	23.555.067,47 €	1.642.853,43 €	25.197.920,90 €	11.2009	23.276.874,80 €	1.631.135,28 €	24.908.010,08 €
12.2009	22.956.753,99 €	1.572.231,39 €	24.528.985,38 €	12.2009	22.704.790,26 €	1.561.505,62 €	24.266.295,88 €
01.2010	19.407.054,27 €	1.503.060,83 €	20.910.115,10 €	01.2010	19.228.739,18 €	1.493.213,53 €	20.721.952,71 €
02.2010	19.159.524,94 €	1.445.368,23 €	20.604.893,17 €	02.2010	18.961.979,30 €	1.436.018,36 €	20.397.997,66 €
03.2010	22.127.526,62 €	1.386.609,12 €	23.514.135,73 €	03.2010	21.923.746,11 €	1.377.815,92 €	23.301.562,03 €
04.2010	22.900.418,11 €	1.320.374,15 €	24.220.792,25 €	04.2010	22.718.559,19 €	1.312.177,92 €	24.030.737,10 €
05.2010	25.006.602,30 €	1.251.546,31 €	26.258.148,61 €	05.2010	24.822.613,74 €	1.243.940,01 €	26.066.553,75 €
06.2010	26.118.995,75 €	1.176.079,63 €	27.295.075,38 €	06.2010	25.912.858,05 €	1.169.138,86 €	27.081.996,91 €
07.2010	26.893.071,05 €	1.097.916,66 €	27.990.987,70 €	07.2010	26.701.878,42 €	1.091.501,51 €	27.793.379,92 €
08.2010	28.301.546,98 €	1.016.803,98 €	29.318.350,95 €	08.2010	28.123.398,15 €	1.010.909,31 €	29.134.307,45 €
09.2010	28.118.570,16 €	931.708,49 €	29.050.278,65 €	09.2010	27.918.186,26 €	926.310,16 €	28.844.496,43 €
10.2010	32.009.800,70 €	847.237,46 €	32.857.038,16 €	10.2010	31.785.191,11 €	842.478,92 €	32.627.670,03 €
11.2010	31.746.334,57 €	751.136,69 €	32.497.471,26 €	11.2010	31.614.891,39 €	747.103,70 €	32.361.995,09 €
12.2010	29.810.091,81 €	655.701,27 €	30.465.793,08 €	12.2010	29.673.170,62 €	652.035,35 €	30.325.205,97 €
01.2011	17.074.361,89 €	565.829,10 €	17.640.190,99 €	01.2011	16.980.145,64 €	562.584,24 €	17.542.729,88 €
02.2011	17.405.730,52 €	514.963,03 €	17.920.693,55 €	02.2011	17.285.858,36 €	511.986,67 €	17.797.845,03 €
03.2011	19.082.082,01 €	462.458,46 €	19.544.540,47 €	03.2011	18.978.438,81 €	459.823,80 €	19.438.262,61 €
04.2011	16.731.559,28 €	405.138,07 €	17.136.697,35 €	04.2011	16.635.069,13 €	402.807,10 €	17.037.876,23 €
05.2011	15.095.836,60 €	354.867,97 €	15.450.704,57 €	05.2011	15.006.516,29 €	352.836,49 €	15.359.352,78 €
06.2011	14.638.669,18 €	309.229,52 €	14.947.898,70 €	06.2011	14.576.932,55 €	307.462,64 €	14.884.395,19 €
07.2011	11.916.767,15 €	265.150,24 €	12.181.917,39 €	07.2011	11.818.542,17 €	263.581,85 €	12.082.124,02 €
08.2011	10.320.308,47 €	229.544,73 €	10.549.853,20 €	08.2011	10.269.117,62 €	228.204,49 €	10.497.322,11 €
09.2011	9.999.197,35 €	198.530,02 €	10.197.727,37 €	09.2011	9.933.948,12 €	197.312,93 €	10.131.261,05 €
10.2011	10.610.398,65 €	168.507,66 €	10.778.906,31 €	10.2011	10.563.702,92 €	167.467,55 €	10.731.170,47 €
11.2011	9.527.758,74 €	136.527,04 €	9.664.285,78 €	11.2011	9.440.826,22 €	135.643,17 €	9.576.469,39 €
12.2011	8.132.886,01 €	107.800,72 €	8.240.686,72 €	12.2011	8.101.637,52 €	107.189,68 €	8.208.827,19 €
01.2012	6.516.941,90 €	83.261,02 €	6.600.202,92 €	01.2012	6.459.801,38 €	82.738,45 €	6.542.539,83 €
02.2012	5.565.840,01 €	63.686,13 €	5.629.526,14 €	02.2012	5.526.998,07 €	63.363,17 €	5.590.361,24 €
03.2012	4.393.296,58 €	46.976,36 €	4.440.272,94 €	03.2012	4.358.601,11 €	46.770,09 €	4.405.371,20 €
04.2012	3.499.898,85 €	33.778,66 €	3.533.677,51 €	04.2012	3.493.995,80 €	33.652,21 €	3.527.648,01 €
05.2012	2.297.964,97 €	23.265,51 €	2.321.230,48 €	05.2012	2.281.700,37 €	23.181,24 €	2.304.881,61 €
06.2012	1.429.298,07 €	16.316,52 €	1.445.614,59 €	06.2012	1.427.404,27 €	16.281,12 €	1.443.685,39 €
07.2012	1.097.101,16 €	12.005,06 €	1.109.106,22 €	07.2012	1.095.139,41 €	11.974,75 €	1.107.114,16 €
08.2012	951.284,52 €	8.756,36 €	960.040,88 €	08.2012	944.729,30 €	8.731,93 €	953.461,23 €
09.2012	736.030,42 €	5.898,22 €	741.928,64 €	09.2012	734.954,35 €	5.882,29 €	740.836,64 €
10.2012	511.218,03 €	3.648,34 €	514.866,37 €	10.2012	510.527,70 €	3.654,35 €	514.182,05 €
11.2012	320.535,70 €	2.104,38 €	322.640,08 €	11.2012	320.073,42 €	2.112,47 €	322.185,89 €
12.2012	129.919,89 €	1.151,51 €	131.071,40 €	12.2012	129.915,01 €	1.160,99 €	131.076,00 €
01.2013	80.451,42 €	760,46 €	81.211,88 €	01.2013	80.446,52 €	769,96 €	81.216,48 €
02.2013	62.352,21 €	518,33 €	62.870,54 €	02.2013	62.545,64 €	527,84 €	63.073,48 €
03.2013	43.442,56 €	330,89 €	43.773,45 €	03.2013	43.636,57 €	339,82 €	43.976,39 €
04.2013	28.137,08 €	200,43 €	28.337,51 €	04.2013	28.331,67 €	208,78 €	28.540,45 €
05.2013	28.106,10 €	115,96 €	28.222,06 €	05.2013	28.301,28 €	123,72 €	28.425,00 €
06.2013	6.007,68 €	31,46 €	6.039,14 €	06.2013	6.203,44 €	38,64 €	6.242,08 €
07.2013	3.194,44 €	13,46 €	3.207,90 €	07.2013	3.390,79 €	20,05 €	3.410,84 €
08.2013	421,46 €	3,85 €	425,31 €	08.2013	618,40 €	9,85 €	628,25 €
Subtotal	856.839.156,73 €	43.519.196,76 €	900.358.353,28 €	Subtotal	825.246.442,15 €	41.376.892,97 €	866.623.335,00 €
> 08.2013	858,30 €	4,55 €	862,85 €	> 08.2013	2.657,62 €	31,69 €	2.689,31 €
Total	856.840.015,03 €	43.519.201,31 €	900.359.216,13 €	Total	825.249.099,77 €	41.376.924,66 €	866.626.024,31 €



Waterfall

		Payment	Remaining Amount
Remaining Balance from Previous Period	plus	47,44 €	
Available Distribution Amount	plus	33.514.452,94 €	33.514.500,38 €
Fees	less	- 717.433,35 €	32.797.067,03 €
Payment in respect of Accounts	less	- €	32.797.067,03 €
Net Swap Receipts Class A	plus	204.544,07 €	33.001.611,10 €
Net Swap Receipts Class B	plus	10.459,17 €	33.012.070,27 €
Interest Class A	less	- 1.856.653,00 €	31.155.417,27 €
Interest Class B	less	- 97.920,90 €	31.057.496,37 €
Cash Collateral Account	less	- €	31.057.496,37 €
Redemption to the Accumulation Account	less	- €	31.057.496,37 €
Redemption Class A	less	- 31.057.375,00 €	121,37 €
Redemption Class B	less	- €	121,37 €
Remaining Amount Due to Rounding	less	- 121,37 €	0,00 €
Payments Subordinated Lender or VW Bank	less	- €	0,00 €
Payment to Cash Collateral Account (after a Cash Collateral Increase Event is in place)	less	- €	0,00 €
Payment from Cash Collateral Account	plus	27.148,17 €	27.148,17 €
Payment to Subordinated Lender or VW Bank	less	- 27.148,17 €	- €

Make: New and Used Cars

<i>as of initial Pool Cut</i>					<i>as of End of Period</i>				
AUDI					AUDI				
New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)	New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	4.513	27,83%	83.888.902,02 €	37,52%	New Cars	4.487	32,26%	78.084.024,61 €	48,93%
Used Cars	11.702	72,17%	139.667.403,90 €	62,48%	Used Cars	9.423	67,74%	81.494.174,53 €	51,07%
Total	16.215	100,00%	223.556.305,92 €	100,00%	Total	13.910	100,00%	159.578.199,14 €	100,00%
SEAT					SEAT				
New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)	New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	5.285	57,91%	52.970.141,32 €	64,25%	New Cars	4.750	59,15%	35.754.820,13 €	68,97%
Used Cars	3.842	42,09%	29.473.544,13 €	35,75%	Used Cars	3.280	40,85%	16.088.235,82 €	31,03%
Total	9.127	100,00%	82.443.685,45 €	100,00%	Total	8.030	100,00%	51.843.055,95 €	100,00%
SKODA					SKODA				
New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)	New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	9.958	77,22%	101.966.274,27 €	81,42%	New Cars	8.506	73,14%	66.319.056,90 €	80,93%
Used Cars	2.937	22,78%	23.275.401,03 €	18,58%	Used Cars	3.124	26,86%	15.626.089,20 €	19,07%
Total	12.895	100,00%	125.241.675,30 €	100,00%	Total	11.630	100,00%	81.945.146,10 €	100,00%
VOLKSWAGEN					VOLKSWAGEN				
New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)	New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	20.809	42,44%	258.830.923,66 €	50,20%	New Cars	31.904	57,71%	356.199.933	71,51%
Used Cars	28.223	57,56%	256.812.047,59 €	49,80%	Used Cars	23.383	42,29%	141.934.743	28,49%
Total	49.032	100,00%	515.642.971,25 €	100,00%	Total	55.287	100,00%	498.134.676,38 €	100,00%
OTHER					OTHER				
New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)	New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	218	3,12%	2.582.716,80 €	4,86%	New Cars	348	5,12%	2.342.609,25 €	6,94%
Used Cars	6.775	96,88%	50.544.213,18 €	95,14%	Used Cars	6.453	94,88%	31.405.412,95 €	93,06%
Total	6.993	100,00%	53.126.929,98 €	100,00%	Total	6.801	100,00%	33.748.022,20 €	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	21.232	22,20%	185.159.057,14 €	22,44%	0,00%
<= 1.000,00	6.301	6,59%	41.441.732,59 €	5,02%	6,31%
1.000,01 - 2.000,00	9.249	9,67%	63.874.385,11 €	7,74%	12,82%
2.000,01 - 3.000,00	10.075	10,53%	75.037.406,81 €	9,09%	18,02%
3.000,01 - 4.000,00	8.607	9,00%	67.667.727,15 €	8,20%	22,05%
4.000,01 - 5.000,00	9.282	9,70%	82.696.191,11 €	10,02%	25,13%
5.000,01 - 6.000,00	6.197	6,48%	58.475.352,71 €	7,09%	27,75%
6.000,01 - 7.000,00	4.768	4,98%	46.708.966,89 €	5,66%	30,58%
7.000,01 - 8.000,00	4.253	4,45%	44.109.792,98 €	5,35%	32,91%
8.000,01 - 9.000,00	2.446	2,56%	24.150.891,20 €	2,93%	36,15%
9.000,01 - 10.000,00	4.429	4,63%	45.978.450,63 €	5,57%	37,93%
10.000,01 - 11.000,00	1.479	1,55%	15.459.981,62 €	1,87%	39,39%
11.000,01 - 12.000,00	1.468	1,53%	14.897.169,51 €	1,81%	42,10%
12.000,01 - 13.000,00	1.078	1,13%	10.580.154,54 €	1,28%	45,39%
13.000,01 - 14.000,00	800	0,84%	7.686.171,74 €	0,93%	47,97%
14.000,01 - 15.000,00	1.305	1,36%	13.993.336,36 €	1,70%	46,59%
> 15.000,00	2.689	2,81%	27.332.331,68 €	3,31%	55,18%
Total	95.658	100,00%	825.249.099,77 €	100,00%	23,73%

Statistics

	As of Initial Pool Cut	As of End of Period
Minimum Down Payment	9,35 €	28,50 €
Maximum Down Payment	51.000,00 €	63.000,00 €
Average Down Payment (Customer who did Down Payment)	5.597,58 €	5.654,70 €
Average Down Payment	4.521,26 €	4.399,60 €

Customer Type and Type of Payment
Customer Type

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	17.548	18,34%	206.445.084,66 €	25,02%
Retail	78.110	81,66%	618.804.015,11 €	74,98%
Total	95.658	100,00%	825.249.099,77 €	100,00%

Type of Payment

Type of Payment	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Direct Debit	94.419	98,70%	816.792.960,51 €	98,98%
Other	1.239	1,30%	8.456.139,26 €	1,02%
Total	95.658	100,00%	825.249.099,77 €	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	94.525	99,46%	94.525	98,82%	813.981.497,16	98,63%
2	457	0,48%	914	0,96%	9.039.066,11	1,10%
3	42	0,04%	126	0,13%	1.394.985,59	0,17%
4	7	0,01%	28	0,03%	252.455,94	0,03%
5	2	0,00%	10	0,01%	53.257,82	0,01%
6 - 10	7	0,01%	55	0,06%	527.837,15	0,06%
> 10	0	0,00%	0	0,00%	-	0,00%
Total	95.040	100,00%	95.658	100,00%	825.249.099,77	100,00%

Top 20 Borrower as of initial Pool Cut

Number	Outstanding Discounted Principal Balance (€)	(%) Percentage of Balance	Number of Contracts
1	181.027,59 €	0,0181%	8
2	161.799,86 €	0,0162%	9
3	112.180,35 €	0,0112%	2
4	108.792,44 €	0,0109%	6
5	102.813,65 €	0,0105%	2
6	100.648,55 €	0,0101%	5
7	97.746,84 €	0,0098%	3
8	96.663,16 €	0,0099%	2
9	94.565,34 €	0,0097%	2
10	92.701,83 €	0,0093%	6
11	89.270,69 €	0,0089%	4
12	88.291,62 €	0,0090%	2
13	88.067,95 €	0,0088%	2
14	87.823,21 €	0,0088%	7
15	87.588,61 €	0,0089%	1
16	86.479,20 €	0,0088%	1
17	84.788,61 €	0,0085%	4
18	83.619,87 €	0,0085%	1
19	82.884,07 €	0,0085%	2
20	81.218,38 €	0,0083%	1
Total 1 -20	2.008.971,82 €	0,2026%	70

Top 20 Borrower as of End of Period

Number	Outstanding Discounted Principal Balance (€)	(%) of Balance	Number of Contracts
1	158.692,87 €	0,0185%	10
2	138.383,50 €	0,0162%	3
3	132.138,51 €	0,0154%	10
4	109.444,01 €	0,0128%	1
5	98.002,79 €	0,0114%	2
6	91.520,33 €	0,0107%	1
7	89.145,41 €	0,0104%	1
8	80.212,17 €	0,0094%	1
9	80.190,44 €	0,0094%	1
10	79.609,04 €	0,0093%	7
11	73.552,37 €	0,0086%	3
12	72.116,31 €	0,0084%	1
13	71.786,14 €	0,0084%	1
14	71.776,48 €	0,0084%	1
15	71.385,91 €	0,0083%	2
16	69.329,69 €	0,0081%	1
17	68.518,97 €	0,0080%	1
18	65.775,13 €	0,0077%	2
19	65.218,81 €	0,0076%	1
20	64.760,17 €	0,0076%	1
Total 1 -20	1.751.559,05 €	0,2044%	51

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	14.496	15,38%	52.596.858,26 €	5,26%
5.000,01 - 10.000,00	37.341	39,61%	280.889.392,42 €	28,09%
10.000,01 - 15.000,00	24.329	25,81%	296.281.277,68 €	29,63%
15.000,01 - 20.000,00	11.186	11,87%	191.911.733,15 €	19,19%
20.000,01 - 25.000,00	4.294	4,56%	94.799.430,51 €	9,48%
25.000,01 - 30.000,00	1.434	1,52%	38.711.060,69 €	3,87%
> 30.000,00	1.182	1,25%	44.821.815,19 €	4,48%
Total	94.262	100,00%	1.000.011.567,90 €	100,00%

As of End of Period

Distribution by Outstanding Discounted Principal Balance (€)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0,01 - 5.000,00	31.737	33,18%	84.099.039,77 €	10,19%
5.000,01 - 10.000,00	31.082	32,49%	228.974.970,18 €	27,75%
10.000,01 - 15.000,00	19.123	19,99%	233.764.220,17 €	28,33%
15.000,01 - 20.000,00	8.631	9,02%	147.932.509,06 €	17,93%
20.000,01 - 25.000,00	3.226	3,37%	71.119.722,35 €	8,62%
25.000,01 - 30.000,00	1.036	1,08%	28.065.554,09 €	3,40%
> 30.000,00	823	0,86%	31.293.084,15 €	3,79%
Total	95.658	100,00%	825.249.099,77 €	100,00%

Statistics

	As of initial Pool Cut	As of End of Period
Minimum Outstanding Discounted Principal Balance	500,35 €	1,12 €
Maximum Outstanding Discounted Principal Balance	90.453,18 €	109.444,01 €
Average Outstanding Discounted Principal Balance	10.608,85 €	8.627,08 €

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	4.379	4,65%	12.092.820,65 €	1,21%
5.000,01 - 10.000,00	22.895	24,29%	127.160.364,73 €	12,72%
10.000,01 - 15.000,00	29.527	31,32%	260.923.897,04 €	26,09%
15.000,01 - 20.000,00	19.113	20,28%	237.892.592,81 €	23,79%
20.000,01 - 25.000,00	10.217	10,84%	167.297.555,12 €	16,73%
25.000,01 - 30.000,00	4.614	4,89%	93.399.416,85 €	9,34%
> 30.000,00	3.517	3,73%	101.244.920,70 €	10,12%
Total	94.262	100,00%	1.000.011.567,90 €	100,00%

As of End of Period

Distribution by Original Principal Balance (€)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0,01 - 5.000,00	2.679	2,80%	3.808.153,90 €	0,46%
5.000,01 - 10.000,00	19.035	19,90%	64.964.645,19 €	7,87%
10.000,01 - 15.000,00	28.444	29,74%	176.270.814,60 €	21,36%
15.000,01 - 20.000,00	20.902	21,85%	194.473.152,94 €	23,57%
20.000,01 - 25.000,00	12.732	13,31%	160.287.883,22 €	19,42%
25.000,01 - 30.000,00	6.260	6,54%	99.033.062,14 €	12,00%
> 30.000,00	5.606	5,86%	126.411.387,78 €	15,32%
Total	95.658	100,00%	825.249.099,77 €	100,00%

Statistics

	As of initial Pool Cut	As of End of Period
Minimum Original Principal Balance	627,84 €	582,72 €
Maximum Original Principal Balance	144.693,00 €	130.996,81 €
Average Original Principal Balance	14.625,11 €	16.143,80 €

Interest Rate paid by the Receivable Debtor

<i>As of initial Pool Cut</i>					<i>As of End of Period</i>				
Interest Rate paid by the Receivable Debtor	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)	Interest Rate paid by the Receivable Debtor	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0,1 % - 0,5 %	510	0,54%	4.902.180,20 €	0,49%	0,1 % - 0,5 %	648	0,68%	5.485.208,67 €	0,66%
0,6 % - 1,0 %	5.931	6,29%	56.577.793,40 €	5,66%	0,6 % - 1,0 %	16.443	17,19%	188.913.995,10 €	22,89%
1,1 % - 1,5 %	35	0,04%	524.156,91 €	0,05%	1,1 % - 1,5 %	34	0,04%	384.293,68 €	0,05%
1,6 % - 2,0 %	3.875	4,11%	41.195.603,07 €	4,12%	1,6 % - 2,0 %	6.458	6,75%	61.632.570,86 €	7,47%
2,1 % - 2,5 %	131	0,14%	1.928.549,49 €	0,19%	2,1 % - 2,5 %	50	0,05%	502.141,40 €	0,06%
2,6 % - 3,0 %	4.061	4,31%	39.586.963,11 €	3,96%	2,6 % - 3,0 %	7.656	8,00%	89.902.778,43 €	10,89%
3,1 % - 3,5 %	249	0,26%	4.343.684,58 €	0,43%	3,1 % - 3,5 %	43	0,04%	408.198,34 €	0,05%
3,6 % - 4,0 %	12.849	13,63%	152.295.356,52 €	15,23%	3,6 % - 4,0 %	9.553	9,99%	93.616.569,17 €	11,34%
4,1 % - 4,5 %	225	0,24%	3.674.701,37 €	0,37%	4,1 % - 4,5 %	44	0,05%	511.505,10 €	0,06%
4,6 % - 5,0 %	12.082	12,82%	154.766.991,84 €	15,48%	4,6 % - 5,0 %	9.978	10,43%	92.915.021,57 €	11,26%
5,1 % - 5,5 %	470	0,50%	6.778.192,31 €	0,68%	5,1 % - 5,5 %	219	0,23%	2.980.241,46 €	0,36%
5,6 % - 6,0 %	3.864	4,10%	52.010.872,36 €	5,20%	5,6 % - 6,0 %	3.423	3,58%	33.481.236,07 €	4,06%
6,1 % - 6,5 %	4.842	5,14%	50.318.755,93 €	5,03%	6,1 % - 6,5 %	3.751	3,92%	24.548.654,39 €	2,97%
6,6 % - 7,0 %	24.807	26,32%	262.165.525,47 €	26,22%	6,6 % - 7,0 %	21.530	22,51%	138.841.651,24 €	16,82%
7,1 % - 7,5 %	2.814	2,99%	24.101.443,61 €	2,41%	7,1 % - 7,5 %	2.902	3,03%	20.111.066,51 €	2,44%
7,6 % - 8,0 %	7.845	8,32%	73.774.950,35 €	7,38%	7,6 % - 8,0 %	7.643	7,99%	46.861.869,28 €	5,68%
8,1 % - 8,5 %	552	0,59%	4.838.801,64 €	0,48%	8,1 % - 8,5 %	292	0,31%	1.851.399,69 €	0,22%
8,6 % - 9,0 %	3.893	4,13%	29.884.642,98 €	2,99%	8,6 % - 9,0 %	2.196	2,30%	9.828.506,92 €	1,19%
9,1 % - 9,5 %	1.131	1,20%	6.650.573,17 €	0,67%	9,1 % - 9,5 %	283	0,30%	738.025,71 €	0,09%
9,6 % - 10,0 %	1.871	1,98%	14.958.862,64 €	1,50%	9,6 % - 10,0 %	1.492	1,56%	7.742.062,01 €	0,94%
> 10,0 %	2.225	2,36%	14.732.966,95 €	1,47%	> 10,0 %	1.020	1,07%	3.992.104,17 €	0,48%
Total	94.262	100,00%	1.000.011.567,90 €	100,00%	Total	95.658	100,00%	825.249.099,77 €	100,00%

<i>Statistics</i>		
	As of initial Pool Cut	As of End of Period
Minimum Interest Rate Debtor	0,10%	0,10%
Maximum Interest Rate Debtor	13,80%	13,49%
Weighted Average Interest Rate Debtor	5,60%	4,20%

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	2.280	2,42%	15.598.391,32 €	1,56%
25 - 36	24.588	26,08%	248.835.706,88 €	24,88%
37 - 48	37.421	39,70%	390.375.962,72 €	39,04%
49 - 60	21.886	23,22%	265.828.691,96 €	26,58%
61 - 72	8.087	8,58%	79.372.815,02 €	7,94%
>72	0	0,00%	- €	0,00%
Total	94.262	100,00%	1.000.011.567,90 €	100,00%

As of End of Period

Lenght of Original Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
01 - 12	2	0,00%	22.172,01 €	0,00%
13 - 24	869	0,91%	4.033.654,38 €	0,49%
25 - 36	12.706	13,28%	109.670.849,37 €	13,29%
37 - 48	52.007	54,37%	494.666.371,51 €	59,94%
49 - 60	22.329	23,34%	183.831.515,60 €	22,28%
61 - 72	7.699	8,05%	32.848.221,91 €	3,98%
>72	46	0,05%	176.314,99 €	0,02%
Total	95.658	100,00%	825.249.099,77 €	100,00%

Statistics

	As of initial Pool Cut	As of End of Period
Minimum Original Term months	22	12
Maximum Original Term months	72	77
Weighted Average Original Term month	47,91	49,77

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	22.510	23,88%	182.378.150,16 €	18,24%
25 - 36	32.943	34,95%	334.596.583,47 €	33,46%
37 - 48	28.748	30,50%	356.795.654,62 €	35,68%
49 - 60	10.061	10,67%	126.241.179,65 €	12,62%
>60	0	0,00%	- €	0,00%
Total	94.262	100,00%	1.000.011.567,90 €	100,00%

As of End of Period

Lenght of Remaining Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0 - 12	32.636	34,12%	178.353.139,37 €	21,61%
13 - 24	36.574	38,23%	331.837.839,59 €	40,21%
25 - 36	20.819	21,76%	246.013.715,61 €	29,81%
37 - 48	5.276	5,52%	65.164.142,34 €	7,90%
49 - 60	352	0,37%	3.868.296,10 €	0,47%
>60	1	0,00%	11.966,76 €	0,00%
Total	95.658	100,00%	825.249.099,77 €	100,00%

Statistics

	As of initial Pool Cut	As of End of Period
Minimum Remaining Term in months	18	0
Maximum Remaining Term in months	60	65
Weighted Average Remaining Term in months	34,12	18,36

Seasoning
As of initial Pool Cut

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<= 6	24.373	25,86%	296.528.860,75 €	29,65%
07 - 12	24.038	25,50%	276.922.793,19 €	27,69%
13 - 18	19.882	21,09%	205.063.980,53 €	20,51%
19 - 24	9.986	10,59%	94.147.432,58 €	9,41%
25 - 30	10.497	11,14%	86.056.664,27 €	8,61%
31 - 36	3.494	3,71%	29.362.032,22 €	2,94%
37 - 42	1.746	1,85%	10.733.109,87 €	1,07%
43 - 50	246	0,26%	1.196.694,49 €	0,12%
> 50	0	0,00%	- €	0,00%
Total	94.262	100,00%	1.000.011.567,90 €	100,00%

As of End of Period

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<=6	56	0,06%	713.833,92 €	0,09%
07 - 12	5.201	5,44%	69.583.798,77 €	8,43%
13 - 18	11.043	11,54%	134.545.970,60 €	16,30%
19 - 24	15.083	15,77%	166.660.737,93 €	20,20%
25 - 30	20.157	21,07%	200.863.576,50 €	24,34%
31 - 36	11.184	11,69%	83.102.431,54 €	10,07%
37 - 42	10.163	10,62%	63.779.662,47 €	7,73%
43 - 50	15.386	16,08%	83.789.053,14 €	10,15%
>50	7.385	7,72%	22.210.034,90 €	2,69%
Total	95.658	100,00%	825.249.099,77 €	100,00%

Statistics

	As of initial Pool Cut	As of End of Period
Weighted Average Seasoning Term in months	14,14	31,39

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	52.928	56,15%	670.391.429,67 €	67,04%
Equal-Instalment Loan	41.334	43,85%	329.620.138,23 €	32,96%
Total	94.262	100,00%	1.000.011.567,90 €	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	40.783	43,27%	500.238.958,07 €	50,02%
Used	53.479	56,73%	499.772.609,83 €	49,98%
Total	94.262	100,00%	1.000.011.567,90 €	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	23.495	44,39%	342.852.993,24 €	51,14%
Used	29.433	55,61%	327.538.436,43 €	48,86%
Total	52.928	100,00%	670.391.429,67 €	100,00%

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

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New	17.288	41,83%	157.385.964,83 €	47,75%
Used	24.046	58,17%	172.234.173,40 €	52,25%
Total	41.334	100,00%	329.620.138,23 €	100,00%

Credit Type, as of End of Period

Credit Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Balloon	63.242	66,11%	687.372.884,85 €	83,29%
Equal-Instalment Loan	32.416	33,89%	137.876.214,92 €	16,71%
Total	95.658	100,00%	825.249.099,77 €	100,00%

Type of Car, as of End of Period

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New	49.995	52,26%	538.700.443,87 €	65,28%
Used	45.663	47,74%	286.548.655,90 €	34,72%
Total	95.658	100,00%	825.249.099,77 €	100,00%

Type of Car: only Balloon Loans, as of End of Period

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New	37.284	58,95%	475.141.625,84 €	69,12%
Used	25.958	41,05%	212.231.259,01 €	30,88%
Total	63.242	100,00%	687.372.884,85 €	100,00%

Type of Car: only Equal-Instalment Loans, as of End of Period

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New	12.711	39,21%	63.558.818,03 €	46,10%
Used	19.705	60,79%	74.317.396,89 €	53,90%
Total	32.416	100,00%	137.876.214,92 €	100,00%

Balloon in % of Outstanding Original Principal Balance

Lenght of Remaining Term months	Number of Loans	Percentage of total Balloon Loans (%)	Balloon	Balloon in % of current Outstanding Principal Balance	Original Principal Balance	Balloon in % of Current Original Principal Balance
0	771	1,22%	5.866.641,56 €	118,43%	14.315.227,40 €	40,98%
1	1.064	1,68%	7.140.540,49 €	101,07%	17.368.072,56 €	41,11%
2	1.603	2,53%	11.555.310,26 €	99,91%	27.258.184,22 €	42,39%
3	1.975	3,12%	13.395.695,82 €	95,24%	32.849.099,42 €	40,78%
4	2.231	3,53%	14.863.017,09 €	92,16%	36.774.366,89 €	40,42%
5	2.121	3,35%	14.529.215,83 €	89,81%	35.685.848,49 €	40,71%
6	2.244	3,55%	15.681.217,05 €	87,37%	37.951.835,96 €	41,32%
7	1.510	2,39%	10.323.077,57 €	84,13%	25.540.750,34 €	40,42%
8	1.433	2,27%	9.407.440,03 €	82,40%	23.052.636,58 €	40,81%
9	1.393	2,20%	8.854.917,53 €	79,93%	22.454.768,22 €	39,43%
10	1.521	2,41%	10.371.837,92 €	78,06%	25.925.952,25 €	40,01%
11	1.475	2,33%	10.021.005,05 €	75,96%	25.155.231,56 €	39,84%
12	1.459	2,31%	9.857.007,20 €	73,75%	24.950.007,63 €	39,51%
13	1.015	1,60%	6.791.636,70 €	71,63%	17.346.624,67 €	39,15%
14	1.028	1,63%	6.915.632,72 €	70,81%	17.150.909,37 €	40,32%
15	1.449	2,29%	10.349.347,96 €	70,64%	24.275.542,40 €	42,63%
16	1.581	2,50%	11.767.241,83 €	70,62%	27.045.421,21 €	43,51%
17	1.845	2,92%	14.351.882,23 €	69,83%	32.289.795,93 €	44,45%
18	1.964	3,11%	16.107.493,45 €	69,61%	35.286.057,74 €	45,65%
19	2.097	3,32%	17.575.023,19 €	68,71%	38.132.800,12 €	46,09%
20	2.400	3,79%	19.628.376,03 €	67,09%	43.215.114,25 €	45,42%
21	2.425	3,83%	20.116.193,27 €	66,55%	43.705.359,68 €	46,03%
22	2.852	4,51%	24.781.882,66 €	66,70%	52.381.040,74 €	47,31%
23	3.010	4,76%	25.267.662,58 €	65,43%	53.511.582,99 €	47,22%
24	2.746	4,34%	24.055.738,15 €	63,41%	51.981.751,66 €	46,28%
25	1.439	2,28%	11.697.921,21 €	60,72%	26.284.028,94 €	44,51%
26	1.496	2,37%	12.522.351,96 €	59,77%	28.211.675,52 €	44,39%
27	1.785	2,82%	14.704.111,02 €	58,71%	33.364.199,92 €	44,07%
28	1.562	2,47%	12.804.468,46 €	57,17%	29.450.984,21 €	43,48%
29	1.440	2,28%	11.537.096,26 €	56,17%	26.868.220,18 €	42,94%
30	1.399	2,21%	11.550.169,36 €	55,58%	26.973.058,60 €	42,82%
31	1.103	1,74%	9.049.337,92 €	54,72%	21.144.360,27 €	42,80%
32	1.007	1,59%	7.872.551,63 €	53,68%	18.687.314,60 €	42,13%
33	1.040	1,64%	7.788.025,05 €	51,68%	18.963.288,57 €	41,07%
34	1.057	1,67%	8.680.234,28 €	52,27%	20.492.710,17 €	42,36%
35	939	1,48%	7.790.772,85 €	52,09%	18.158.717,11 €	42,90%
36	843	1,33%	6.788.300,95 €	50,24%	16.346.932,72 €	41,53%
37	668	1,06%	5.344.192,83 €	49,05%	12.955.744,66 €	41,25%
38	607	0,96%	4.618.090,25 €	48,85%	11.181.393,67 €	41,30%
39	487	0,77%	3.607.636,89 €	46,20%	9.109.418,50 €	39,60%
40	384	0,61%	2.907.961,38 €	46,65%	7.177.399,52 €	40,52%
41	243	0,38%	1.746.530,44 €	43,76%	4.605.142,03 €	37,93%
42	153	0,24%	1.040.516,37 €	42,74%	2.855.686,78 €	36,44%
43	115	0,18%	772.031,74 €	38,61%	2.311.266,75 €	33,40%
44	101	0,16%	677.314,58 €	39,98%	1.930.044,53 €	35,09%
45	79	0,12%	520.714,67 €	38,33%	1.534.641,85 €	33,93%
46	54	0,09%	336.964,78 €	38,74%	962.839,66 €	35,00%
47	25	0,04%	180.410,99 €	38,82%	507.812,66 €	35,53%
48	3	0,00%	20.576,75 €	38,34%	65.090,82 €	31,61%
53	1	0,00%	14.288,85 €	52,46%	31.967,85 €	44,70%
Total	63.242	100,00%	484.147.605,64 €	66,95%	1.125.777.922,37 €	43,01%

Distribution by Vehicle Makes and Models

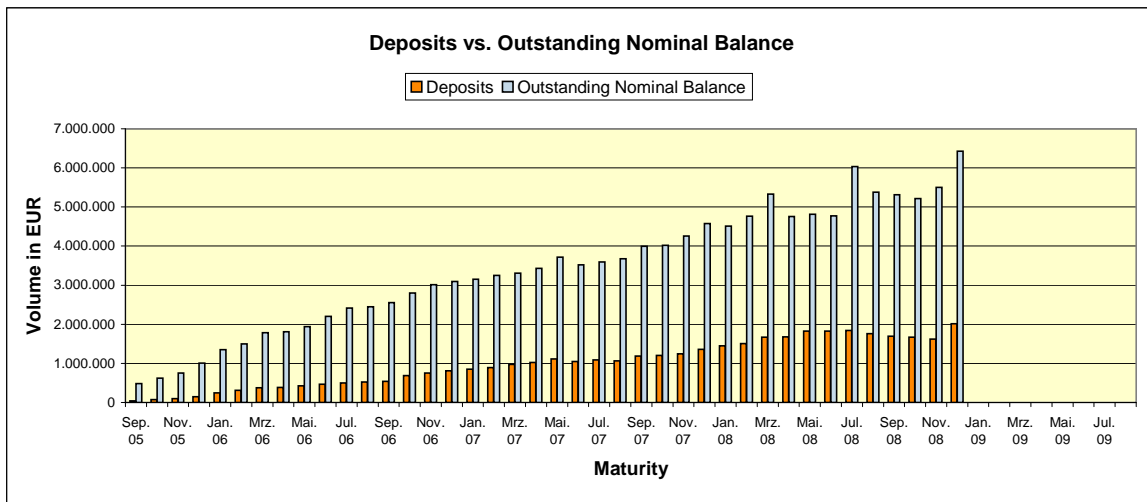
Make	Model	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Audi	A2	976	1,0203%	5.180.060,33 €	0,6277%
	A3	3.775	3,9464%	39.579.836,79 €	4,7961%
	A4	5.869	6,1354%	64.230.099,52 €	7,7831%
	A5	31	0,0324%	1.068.879,74 €	0,1295%
	A6	2.341	2,4473%	33.128.705,90 €	4,0144%
	A8	151	0,1579%	2.914.008,84 €	0,3531%
	TT	578	0,6042%	7.613.715,72 €	0,9226%
	Q7	150	0,1568%	5.729.598,76 €	0,6943%
	Other	39	0,0408%	133.293,54 €	0,0162%
	Subtotal	13.910	14,5414%	159.578.199,14 €	19,3370%
Seat	Alhambra	605	0,6325%	4.903.195,78 €	0,5941%
	Altea	695	0,7265%	5.641.797,28 €	0,6836%
	Arosa	580	0,6063%	1.497.905,61 €	0,1815%
	Cordoba	288	0,3011%	1.090.727,04 €	0,1322%
	Ibiza	2.717	2,8403%	14.395.246,16 €	1,7444%
	Inca	30	0,0314%	67.329,93 €	0,0082%
	Leon	1.960	2,0490%	14.687.718,70 €	1,7798%
	Toledo	1.155	1,2074%	9.559.135,45 €	1,1583%
	Subtotal	8.030	8,3945%	51.843.055,95 €	6,2821%
Skoda	Fabia	5.767	6,0288%	32.171.328,49 €	3,8984%
	Felicia	50	0,0523%	77.195,48 €	0,0094%
	Octavia	4.820	5,0388%	39.382.367,60 €	4,7722%
	Roomster	613	0,6408%	6.550.099,49 €	0,7937%
	Superb	380	0,3972%	3.764.155,04 €	0,4561%
	Subtotal	11.630	12,1579%	81.945.146,10 €	9,9297%
VW	Bora	768	0,8029%	3.912.962,03 €	0,4742%
	Caddy	1.094	1,1437%	8.409.514,13 €	1,0190%
	Eos	762	0,7966%	13.889.624,21 €	1,6831%
	Fox	1.771	1,8514%	9.777.789,52 €	1,1848%
	Golf	21.219	22,1821%	177.220.003,45 €	21,4747%
	Jetta, Vento	534	0,5582%	5.409.033,01 €	0,6554%
	Käfer, Karmann	5	0,0052%	29.784,22 €	0,0036%
	LT, Crafter	126	0,1317%	1.139.845,34 €	0,1381%
	Lupo	1.238	1,2942%	3.534.161,64 €	0,4283%
	New Beetle	659	0,6889%	5.156.196,97 €	0,6248%
	Passat	7.015	7,3334%	73.706.066,73 €	8,9314%
	Phaeton	26	0,0272%	427.295,46 €	0,0518%
	Polo	9.349	9,7734%	63.345.130,19 €	7,6759%
	Sharan	2.060	2,1535%	19.325.564,56 €	2,3418%
	T4, T5	2.914	3,0463%	35.477.049,43 €	4,2990%
	Touareg	5.249	5,4873%	65.410.826,62 €	7,9262%
	Touran	76	0,0794%	1.635.045,22 €	0,1981%
Other	422	0,4412%	10.328.783,65 €	1,2516%	
	Subtotal	55.287	57,7965%	498.134.676,38 €	60,3617%
Non VW Group Vehicles	Subtotal	6.801	7,1097%	33.748.022,20 €	4,0894%
	Total	95.658	100,0000%	825.249.099,77 €	100,0000%

Geographic Distribution

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Wuerttemberg	10.362	10,83%	95.941.342,97 €	11,63%
Bavaria	11.050	11,55%	105.632.508,86 €	12,80%
Berlin	2.071	2,17%	18.512.078,92 €	2,24%
Brandenburg	4.305	4,50%	34.515.196,59 €	4,18%
Bremen	615	0,64%	4.595.545,36 €	0,56%
Hamburg	1.444	1,51%	12.430.599,46 €	1,51%
Hesse	6.502	6,80%	59.184.337,68 €	7,17%
Mecklenburg-Vorpommern	10.142	10,60%	85.059.465,92 €	10,31%
Lower Saxony	3.437	3,59%	24.954.621,84 €	3,02%
North Rhine-Westphalia	18.696	19,54%	161.939.730,20 €	19,62%
Rhineland-Palatinate	4.395	4,59%	37.134.384,14 €	4,50%
Saarland	737	0,77%	6.361.992,48 €	0,77%
Saxony	8.086	8,45%	66.532.199,93 €	8,06%
Saxony-Anhalt	5.092	5,32%	40.184.273,41 €	4,87%
Schleswig-Holstein	3.768	3,94%	30.650.775,85 €	3,71%
Thuringia	4.956	5,18%	41.620.046,14 €	5,04%
Total	95.658	100,00%	825.249.099,77 €	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 as of End of Period
	662	2.016.057,52 €	6.430.277,31 €	6.138.897,49 €	825.249.099,77 €
Total	662	2.016.057,52 €	6.430.277,31 €	6.138.897,49 €	825.249.099,77 €



	Current Set Off Risk	Trigger*
% of Aggregate Discounted Principal Balance	0,2443%	1,0000%

* If this trigger is breached and VW Bank is no longer (deemed to be) investment grade, VW Bank is obliged to post collateral amounting 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 Two 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 OC
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) each and any Loan Receivables for which more than six instalments are overdue and (ii) each and any Loan Receivable which is classified as "After Final Statement"
Contract after Final Statement	A contract for which no collateral exist any more
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 September 14, 2005 until September 20th, 2008 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 Two is in a receiving position/Negative value means that Driver Two is in a paying Position
BoP:	Beginn of Period
EoP:	End of Period