

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 ABS Operations Dep. F-RWABO Gifhorner Straße 57 38112 Braunschweig Federal Republic of Germany
Contact:	phone +49 (0) 531 212 5137 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 TWO
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
A3	P-1	Negative	A-	F1	Negative
Aa2	P-1	Stable	AA-	F1+	Stable
Aa2	P-1	Stable	AA-	F1+	Stable
Aa2	P-1	Stable	AA-	F1+	Stable
A3	P-1	Negative	A-	F1	Negative
Aa2	P-1	Stable	AA-	F1+	Stable

* Ratings updated on 05/01/2011

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

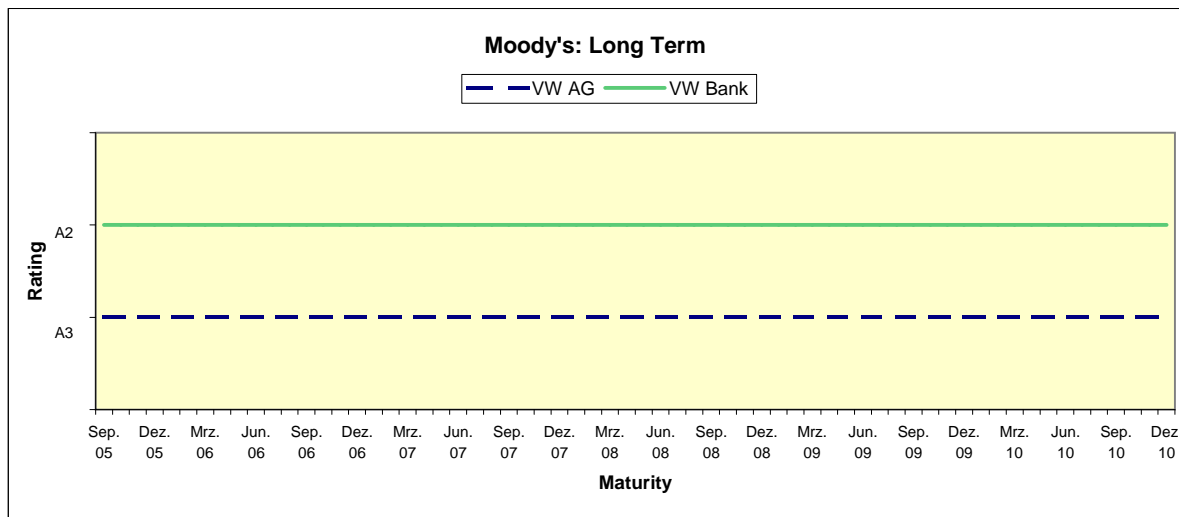
Payment Date: 21st of each month
(for previous month)

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>
Short Term:	<i>P-1</i>	<i>P-2</i>
Long Term:	<i>A2</i>	<i>A3</i>
Outlook:	<i>stable</i>	<i>stable</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:	17.01.2011
Monthly Period:	Dez. 10
Additional Purchase Date:	-
Payment Date:	21.01.2011
Revolving Period Number:	64
Interest Accrual Period (from/until):	21.12.2010 20.01.2011
Days Accrued:	31
Base Interest Rate (1-Month Euribor):	0,8110%
Currency:	EUR
Day Count Convention:	ACT/360

<u>Class of Notes</u>	<u>Class A</u>	<u>Class B</u>
Rating Details:		
Fitch:	AAA	AA
Moody's:	Aaa	Aaa

<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:	120.743,00 €	4.658,50 €
Total Interest per Note:	6,58 €	6,05 €
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:	155.546.528 €	5.302.582 €
Swap Structure:	pay fixed receive floating	pay fixed receive floating
Index Rate:	1-M-Euribor	1-M-Euribor
Net Swap Payments	-217.458,37 €	-7.382,23 €

Notes Information (continued)

<u>Note Balance</u>	CLASS A	CLASS B
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>	CLASS A	CLASS B
Note Balance (BoP):	155.546.527,50 €	5.302.581,90 €
Unallocated Redemption Amount from Previous Period	138,76 €	
Available Redemption Amount Reporting Period	20.736.663,91 €	
Total Available Redemption Amount	20.736.802,67 €	
Redemption Amount per Class:	20.053.063,50 €	683.613,70 €
Unallocated Redemption Amount from current Period:	- €	125,47 €
Note Balance (EoP):	<u>135.493.464,00 €</u>	<u>4.618.968,20 €</u>
<u>Payments to Investors - Per Eur 50.000,- Denomination</u>	CLASS A	CLASS B
Payment by Note:	1.092,81 €	887,81 €
Note Factor:	0,147677	0,119973
<u>Unpaid Interest:</u>		
Unpaid interest:	- €	- €
Cumulative unpaid interest:	- €	- €

Pool Information

Cut Off Date:	31.08.2005		
Additional Purchase Date:	-		
Reporting Date:	17.01.2011		
Interest Period (from/until):	21.12.2010	/	20.01.2011
Current Payment Date:	21.01.2011		
Next Payment Date:	21.02.2011		
Days Accrued:	31		
Asset Collection Period:	01.12.2010	/	31.12.2010
Note Payment Period:	21.12.2010	/	20.01.2011

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	23.628	176.757.261,53 €	180.438.902,88 €
Additional Loan Receivables	-	- €	- €
As of End of Period	20.919	153.969.704,32 €	157.226.239,23 €

Development of Pool within Reporting Period

	Number of Contracts	Adjustments	Outstanding Nominal Balance
Beginn of Period	23.628		180.438.902,88 €
Periodically reduction of Nominal Amount			23.212.663,65 €
Discount		- 46.812,38 €	
Write Off	59	- 287.215,48 €	
Fee Restruct./Prolongation		5.803,40 €	
Interest (late payment penalties)		16.623,26 €	
Collection (Pos. 1 Waterfall)			22.901.062,45 €
End of Period	20.919		157.226.239,23 €

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 €	19.873	147.217.605,95 €
Delinquent			1.068	9.607.065,93 €	428	3.514.821,27 €
Defaulted			1.048	6.926.500,95 €	618	3.237.277,10 €
End of Term			42.112	- €	107.419	- €
Early Settlement			56.799	- €	83.096	- €
Write Off			952	- €	2.214	- €
Total	94.262	1.000.011.567,90 €	213.648	1.013.813.861,46 €	213.648	153.969.704,32 €

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	428	2,0460%	3.514.821,27 €	2,2828%	3.580.006,23 €	2,2770%
Defaulted Balance	618	2,9543%	3.237.277,10 €	2,1025%	3.295.095,37 €	2,0958%

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	234	1,1186%	1.903.808,04 €	1,2365%	1.931.853,42 €	1,2287%
> 60 until <= 90	101	0,4828%	890.795,68 €	0,5786%	910.234,02 €	0,5789%
> 90 until <= 120	37	0,1769%	317.258,06 €	0,2061%	323.240,49 €	0,2056%
> 120 until <= 150	23	0,1099%	221.376,35 €	0,1438%	227.924,44 €	0,1450%
> 150 until <= 180	10	0,0478%	60.209,16 €	0,0391%	61.582,18 €	0,0392%
Subtotal	405	1,9360%	3.393.447,29 €	2,2040%	3.454.834,55 €	2,1974%
> 180 until <= 210	3	0,0143%	763,36 €	0,0005%	786,85 €	0,0005%
> 210 until <= 240	4	0,0191%	20.210,92 €	0,0131%	21.127,77 €	0,0134%
> 240 until <= 270	3	0,0143%	10.070,87 €	0,0065%	10.232,50 €	0,0065%
> 270 until <= 300	0	0,0000%	- €	0,0000%	- €	0,0000%
> 300 until <= 330	1	0,0048%	9.149,02 €	0,0059%	9.602,91 €	0,0061%
> 330 until <= 360	3	0,0143%	8.535,18 €	0,0055%	8.771,90 €	0,0056%
> 360	9	0,0430%	72.644,63 €	0,0472%	74.649,75 €	0,0475%
Subtotal	23	0,1099%	121.373,98 €	0,0788%	125.171,68 €	0,0796%
Total	428	2,0460%	3.514.821,27 €	2,2828%	3.580.006,23 €	2,2770%

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	126	0,6023%	494.585,14 €	0,3212%	499.850,48 €	0,32%
> 30 until <= 60	28	0,1338%	201.481,35 €	0,1309%	204.590,55 €	0,13%
> 60 until <= 90	27	0,1291%	183.053,98 €	0,1189%	185.638,41 €	0,12%
> 90 until <= 120	32	0,1530%	235.902,36	0,1532%	238.948,85	0,15%
> 120 until <= 150	33	0,1578%	303.707,43	0,1973%	311.664,89	0,20%
> 150 until <= 180	26	0,1243%	227.779,72	0,1479%	233.461,98	0,15%
> 180 until <= 210	24	0,1147%	153.198,30	0,0995%	156.916,32	0,10%
> 210 until <= 240	26	0,1243%	169.999,46	0,1104%	173.354,36	0,11%
> 240 until <= 270	21	0,1004%	95.864,31	0,0623%	99.023,99	0,06%
> 270 until <= 300	19	0,0908%	87.698,54	0,0570%	89.396,00	0,06%
> 300 until <= 330	16	0,0765%	66.067,35	0,0429%	66.818,00	0,04%
> 330 until <= 360	16	0,0765%	71.602,87	0,0465%	72.276,00	0,05%
> 360	224	1,0708%	946.336,29	0,6146%	963.155,54	0,61%
Total	618	2,95%	3.237.277,10 €	2,10%	3.295.095,37 €	2,10%

Cumulative Write Offs

	Number of Contracts	Write Offs
Begin of Period	2.155	11.932.011,47 €
Write Offs	59	287.215,48 €
End of Period	2.214	12.219.226,95 €

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	12.219.226,95 €
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	2.404.994.947,10 €

Cumulative Net Loss Ratio

Cumulative Write Offs as percentage of Discounted Principal Balance as of the Reporting Date	0,5081%
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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	1.265	16.648.235,48 €	15.896.143,57 €	9.684.147,19 €	587.004,41 €	4.504.591,19 €	1.649.812,55 €	1.626.564,04 €
	Used	2.609	19.897.391,14 €	19.022.419,17 €	12.152.131,50 €	1.155.861,73 €	5.247.944,32 €	1.323.766,28 €	1.298.484,86 €
Subtotal		3.874	36.545.626,62 €	34.918.562,74 €	21.836.278,69 €	1.742.866,13 €	9.752.535,51 €	2.973.578,83 €	2.925.048,90 €
Equal-Installment Loan	New	322	2.353.410,40 €	2.243.671,80 €	1.675.765,86 €	102.607,97 €	556.309,53 €	89.483,70 €	87.060,04 €
	Used	1.309	6.258.783,33 €	5.944.933,47 €	3.853.209,19 €	432.770,19 €	1.910.381,91 €	232.032,84 €	225.168,16 €
Subtotal		1.631	8.612.193,73 €	8.188.605,27 €	5.528.975,05 €	535.378,16 €	2.466.691,44 €	321.516,54 €	312.228,20 €
Total		5.505	45.157.820,35 €	43.107.168,01 €	27.365.253,74 €	2.278.244,29 €	12.219.226,95 €	3.295.095,37 €	3.237.277,10 €

*(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	12,00%	9,00%

ACCOUNTS
Cash Collateral Account (CCA)

Balance as of the Beginning of the Period:		12.500.000,00 €
Payment from CCA/ Payment to CCA:		0,00 €
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%	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% 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.

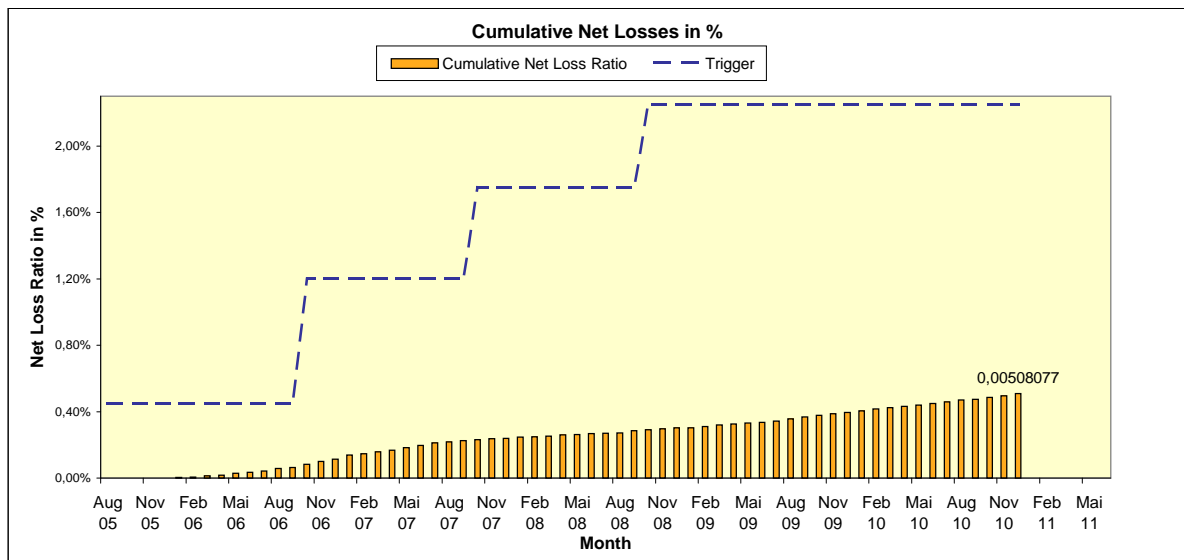
The amortisation will revert to sequential during the revolving period when an Credit Enhancement Increase Condition is in place.

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%	12.038	57,55%	108.337.771,97 €	70,36%
Used	53.479	56,73%	499.772.609,83 €	49,98%	8.881	42,45%	45.631.932,35 €	29,64%
Total	94.262	100,00%	1.000.011.567,90 €	100,00%	20.919	100,00%	153.969.704,32 €	100,00%

Limit on used cars:

Exposure as of Initial Pool Cut	Current Exposure in %	Limit in % of Aggregate Discounted Principal Balance
49,98%	29,64%	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%	2.281	10,90%	6.439.788,69 €	4,18%
Used	24.046	25,51%	172.234.173,40 €	17,22%	3.673	17,56%	8.630.665,72 €	5,61%
Total	41.334	43,85%	329.620.138,23 €	32,96%	5.954	28,46%	15.070.454,41 €	9,79%

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%	5,61%	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%	100	0,48%	398.566,84 €	0,26%
Used	6.775	7,19%	50.544.213,18 €	5,05%	1.345	6,43%	4.777.528,76 €	3,10%
Total	6.993	7,42%	53.126.929,98 €	5,31%	1.445	6,91%	5.176.095,60 €	3,36%

Limit on Non VW Group Vehicles

Exposure as of Initial Pool Cut	Current Exposure in %	Limit in % of Aggregate Discounted Principal Balance
5,31%	3,36%	10,00%

Customer Concentration as of initial Pool Cut

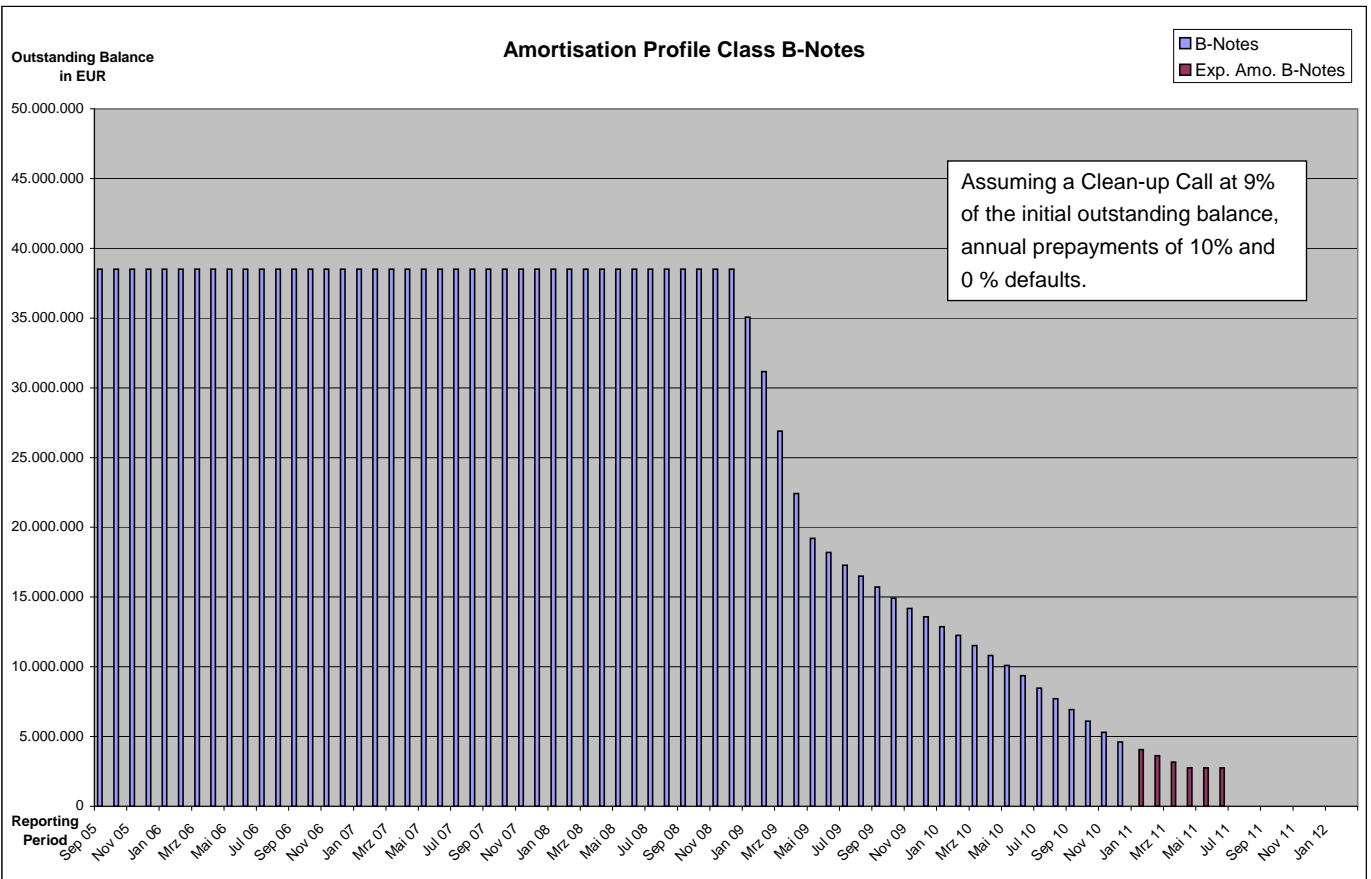
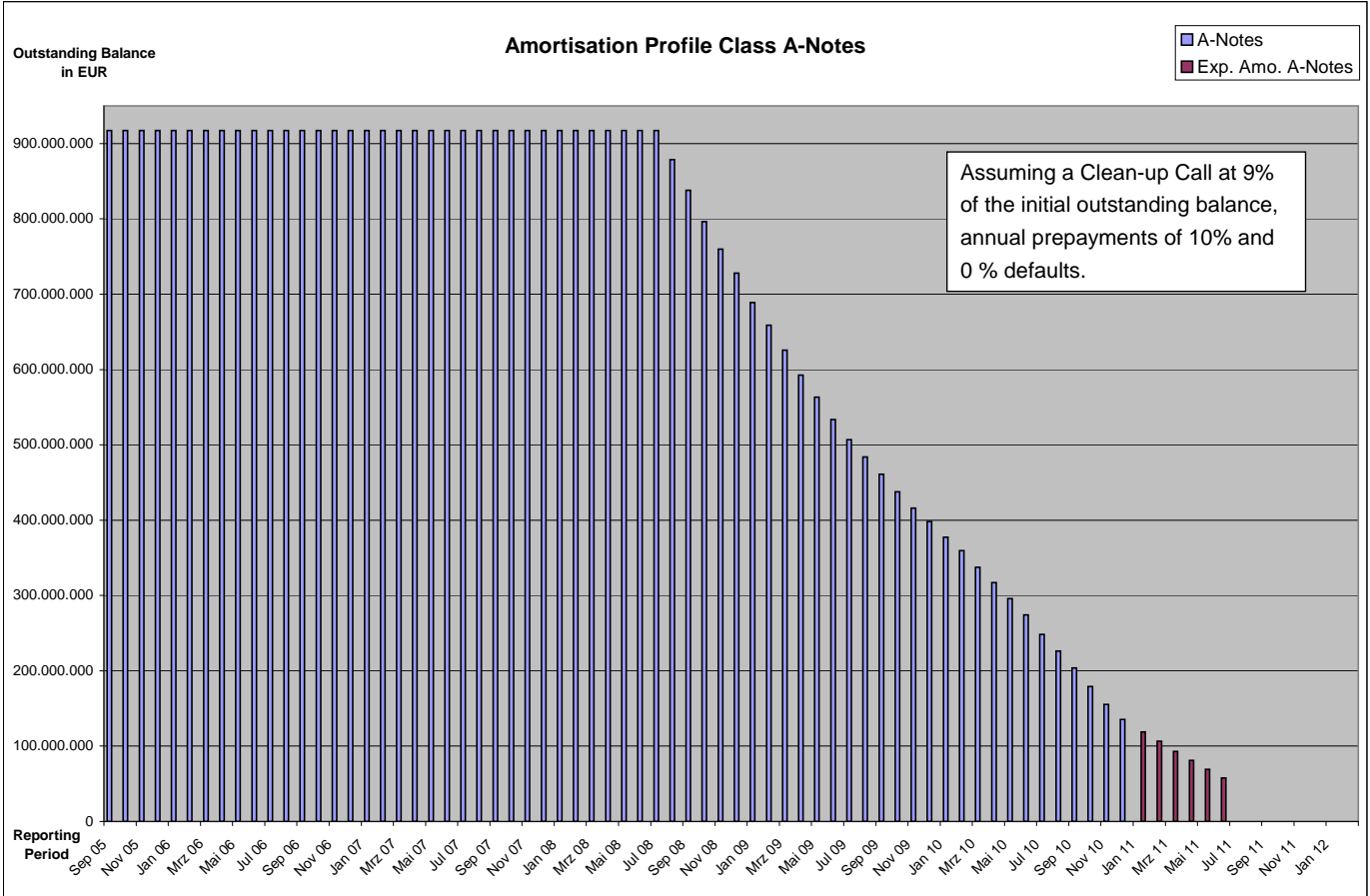
Customer Concentration as of initial Pool Cut				As of End of Period		
Number 1 Customer	Number of Loans	Aggregate Discounted Principal Balance	% of Aggregate Discounted Principal Balance	Number of Loans	Aggregate Discounted Principal Balance	% of Aggregate Discounted Principal Balance
No.1	8	181.027,59 €	0,0181%	1	62.571,02 €	0,0270%

Limit of Aggregate Discounted Principal Balance

Current Exposure	Limit Exposure
62.571,02 €	1.500.000,00 €

Run Out Schedule

At the End of Previous Reporting Period 30.11.2010				At the end of Reporting Period 31.12.2010			
Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments	Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	7.367.861,63 €	72.327,59 €	7.440.189,22 €	arrears	7.224.234,79 €	71.042,32 €	7.295.277,10 €
12.2010	18.247.905,45 €	375.752,25 €	18.623.657,71 €				
01.2011	13.427.496,60 €	454.303,65 €	13.881.800,25 €	01.2011	10.890.132,26 €	440.273,08 €	11.330.405,34 €
02.2011	13.854.487,77 €	414.373,53 €	14.268.861,30 €	02.2011	13.492.230,00 €	408.711,14 €	13.900.941,14 €
03.2011	15.441.879,93 €	372.492,71 €	15.814.372,64 €	03.2011	15.216.011,90 €	367.766,16 €	15.583.778,06 €
04.2011	13.577.522,25 €	326.296,93 €	13.903.819,18 €	04.2011	13.416.167,77 €	322.512,90 €	13.738.680,67 €
05.2011	12.088.122,16 €	285.347,11 €	12.373.469,27 €	05.2011	11.986.433,22 €	282.071,21 €	12.268.504,43 €
06.2011	11.762.577,11 €	249.013,06 €	12.011.590,17 €	06.2011	11.634.611,72 €	246.007,28 €	11.880.619,00 €
07.2011	9.562.419,57 €	213.545,19 €	9.775.964,76 €	07.2011	9.456.667,57 €	210.885,19 €	9.667.552,76 €
08.2011	8.172.170,91 €	184.917,83 €	8.357.088,74 €	08.2011	7.997.769,13 €	182.624,18 €	8.180.393,31 €
09.2011	8.042.663,04 €	160.328,69 €	8.202.991,73 €	09.2011	7.946.473,27 €	158.527,23 €	8.105.000,50 €
10.2011	8.505.051,36 €	136.114,82 €	8.641.166,18 €	10.2011	8.401.946,13 €	134.589,46 €	8.536.535,59 €
11.2011	7.904.690,52 €	110.719,31 €	8.015.409,83 €	11.2011	7.837.140,59 €	109.479,79 €	7.946.620,38 €
12.2011	6.770.206,99 €	86.857,33 €	6.857.064,31 €	12.2011	6.705.783,20 €	85.796,85 €	6.791.580,04 €
01.2012	5.227.562,51 €	66.343,14 €	5.293.905,64 €	01.2012	5.154.393,11 €	65.481,70 €	5.219.874,80 €
02.2012	4.480.464,90 €	50.642,05 €	4.531.106,95 €	02.2012	4.417.699,68 €	49.994,05 €	4.467.693,73 €
03.2012	3.511.357,39 €	37.074,40 €	3.548.431,79 €	03.2012	3.486.471,37 €	36.663,50 €	3.523.134,87 €
04.2012	2.890.677,20 €	26.564,43 €	2.917.241,63 €	04.2012	2.848.176,10 €	26.232,57 €	2.874.408,67 €
05.2012	1.757.841,83 €	17.870,01 €	1.775.711,84 €	05.2012	1.741.860,81 €	17.651,06 €	1.759.511,87 €
06.2012	1.062.841,48 €	12.570,66 €	1.075.412,14 €	06.2012	1.051.397,37 €	12.410,16 €	1.063.807,53 €
07.2012	864.067,45 €	9.320,77 €	873.388,22 €	07.2012	854.429,78 €	9.199,16 €	863.628,94 €
08.2012	693.591,35 €	6.753,89 €	700.345,24 €	08.2012	691.398,61 €	6.665,33 €	698.063,94 €
09.2012	588.499,30 €	4.658,13 €	593.157,43 €	09.2012	572.785,16 €	4.576,37 €	577.361,53 €
10.2012	393.040,20 €	2.873,68 €	395.913,88 €	10.2012	391.822,07 €	2.841,52 €	394.663,59 €
11.2012	254.261,96 €	1.692,14 €	255.954,10 €	11.2012	248.055,58 €	1.664,83 €	249.720,41 €
12.2012	95.142,30 €	928,34 €	96.070,64 €	12.2012	94.443,49 €	920,38 €	95.363,87 €
01.2013	62.469,85 €	640,26 €	63.110,11 €	01.2013	61.899,15 €	635,19 €	62.534,34 €
02.2013	48.720,94 €	452,65 €	49.173,59 €	02.2013	48.437,06 €	449,29 €	48.886,35 €
03.2013	34.676,05 €	306,16 €	34.982,21 €	03.2013	34.259,60 €	303,65 €	34.563,25 €
04.2013	23.333,87 €	201,23 €	23.535,10 €	04.2013	22.916,17 €	199,97 €	23.116,14 €
05.2013	26.347,32 €	131,17 €	26.478,49 €	05.2013	26.347,32 €	131,17 €	26.478,49 €
06.2013	4.844,65 €	51,98 €	4.896,63 €	06.2013	4.844,65 €	51,98 €	4.896,63 €
07.2013	3.515,26 €	37,47 €	3.552,73 €	07.2013	3.515,26 €	37,47 €	3.552,73 €
08.2013	1.671,15 €	26,90 €	1.698,05 €	08.2013	1.671,15 €	26,90 €	1.698,05 €
Subtotal	176.749.982,25 €	3.681.529,46 €	180.431.511,70 €	Subtotal	153.962.425,04 €	3.256.423,04 €	157.218.848,05 €
> 08.2013	7.279,28 €	111,90 €	7.391,18 €	> 08.2013	7.279,28 €	111,90 €	7.391,18 €
Total	176.757.261,53 €	3.681.641,36 €	180.438.902,88 €	Total	153.969.704,32 €	3.256.534,94 €	157.226.239,23 €



Waterfall

		Payment	Remaining Amount
Remaining Balance from Previous Period	plus	138,76 €	
Available Distribution Amount	plus	22.901.062,45 €	22.901.201,21 €
Fees	less	- 148.931,60 €	22.752.269,61 €
Payment in respect of Accounts	less	- €	22.752.269,61 €
Net Swap Payments Class A	less	- 217.458,37 €	22.534.811,24 €
Net Swap Payments Class B	less	- 7.382,23 €	22.527.429,01 €
Interest Class A	less	- 120.743,00 €	22.406.686,01 €
Interest Class B	less	- 4.658,50 €	22.402.027,51 €
Cash Collateral Account	less	- €	22.402.027,51 €
Redemption to the Accumulation Account	less	- €	22.402.027,51 €
Redemption Class A	less	- 20.053.063,50 €	2.348.964,01 €
Redemption Class B	less	- 683.613,70 €	1.665.350,31 €
Remaining Amount Due to Rounding	less	- 125,47 €	1.665.224,84 €
Payments Subordinated Lender or VW Bank	less	- 1.665.224,84 €	- 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	- €	- €
Payment to Subordinated Lender or VW Bank	less	- €	- €

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	922	34,42%	14.858.768,78 €	53,18%
Used Cars	11.702	72,17%	139.667.403,90 €	62,48%	Used Cars	1.757	65,58%	13.079.443,25 €	46,82%
Total	16.215	100,00%	223.556.305,92 €	100,00%	Total	2.679	100,00%	27.938.212,03 €	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	1.026	60,50%	6.948.059,01 €	73,94%
Used Cars	3.842	42,09%	29.473.544,13 €	35,75%	Used Cars	670	39,50%	2.448.690,72 €	26,06%
Total	9.127	100,00%	82.443.685,45 €	100,00%	Total	1.696	100,00%	9.396.749,73 €	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	1.753	72,23%	11.530.470,37 €	82,39%
Used Cars	2.937	22,78%	23.275.401,03 €	18,58%	Used Cars	674	27,77%	2.464.700,94 €	17,61%
Total	12.895	100,00%	125.241.675,30 €	100,00%	Total	2.427	100,00%	13.995.171,31 €	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	8.237	65,00%	74.601.907	76,54%
Used Cars	28.223	57,56%	256.812.047,59 €	49,80%	Used Cars	4.435	35,00%	22.861.569	23,46%
Total	49.032	100,00%	515.642.971,25 €	100,00%	Total	12.672	100,00%	97.463.475,65 €	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	100	6,92%	398.566,84 €	7,70%
Used Cars	6.775	96,88%	50.544.213,18 €	95,14%	Used Cars	1.345	93,08%	4.777.528,76 €	92,30%
Total	6.993	100,00%	53.126.929,98 €	100,00%	Total	1.445	100,00%	5.176.095,60 €	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	4.750	22,71%	33.245.749,36 €	21,59%	0,00%
<= 1.000,00	1.353	6,47%	7.271.878,21 €	4,72%	6,03%
1.000,01 - 2.000,00	1.924	9,20%	11.468.138,64 €	7,45%	12,10%
2.000,01 - 3.000,00	2.108	10,08%	13.417.722,97 €	8,71%	16,96%
3.000,01 - 4.000,00	1.858	8,88%	12.086.704,35 €	7,85%	21,03%
4.000,01 - 5.000,00	2.091	10,00%	15.875.656,10 €	10,31%	23,75%
5.000,01 - 6.000,00	1.401	6,70%	11.797.607,92 €	7,66%	25,96%
6.000,01 - 7.000,00	1.098	5,25%	9.624.946,92 €	6,25%	28,90%
7.000,01 - 8.000,00	948	4,53%	8.759.702,79 €	5,69%	30,90%
8.000,01 - 9.000,00	566	2,71%	5.110.885,93 €	3,32%	33,46%
9.000,01 - 10.000,00	997	4,77%	8.740.465,08 €	5,68%	36,03%
10.000,01 - 11.000,00	329	1,57%	3.091.387,89 €	2,01%	36,91%
11.000,01 - 12.000,00	313	1,50%	2.901.138,90 €	1,88%	39,65%
12.000,01 - 13.000,00	227	1,09%	2.203.618,05 €	1,43%	41,24%
13.000,01 - 14.000,00	163	0,78%	1.465.692,60 €	0,95%	44,77%
14.000,01 - 15.000,00	266	1,27%	2.460.467,98 €	1,60%	43,16%
> 15.000,00	527	2,52%	4.447.940,63 €	2,89%	51,63%
Total	20.919	100,00%	153.969.704,32 €	100,00%	22,03%

Statistics

	As of Initial Pool Cut	As of End of Period
Minimum Down Payment	9,35 €	64,29 €
Maximum Down Payment	51.000,00 €	50.000,00 €
Average Down Payment (Customer who did Down Payment)	5.597,58 €	5.648,41 €
Average Down Payment	4.521,26 €	4.365,85 €

Customer Type and Type of Payment
Customer Type

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	4.326	20,68%	40.935.568,83 €	26,59%
Retail	16.593	79,32%	113.034.135,49 €	73,41%
Total	20.919	100,00%	153.969.704,32 €	100,00%

Type of Payment

Type of Payment	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Direct Debit	20.546	98,22%	151.300.271,89 €	98,27%
Other	373	1,78%	2.669.432,43 €	1,73%
Total	20.919	100,00%	153.969.704,32 €	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	20.812	99,77%	20.812	99,49%	153.133.592,48	99,46%
2	43	0,21%	86	0,41%	704.670,33	0,46%
3	2	0,01%	6	0,03%	38.408,84	0,02%
4	1	0,00%	4	0,02%	43.615,47	0,03%
5	1	0,00%	5	0,02%	10.468,08	0,01%
6 - 10	1	0,00%	6	0,03%	38.949,12	0,03%
> 10	0	0,00%	0	0,00%	-	0,00%
Total	20.860	100,00%	20.919	100,00%	153.969.704,32	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	62.571,02 €	0,0270%	1
2	60.094,97 €	0,0260%	1
3	56.668,68 €	0,0245%	1
4	51.090,56 €	0,0221%	1
5	50.475,42 €	0,0218%	1
6	48.958,91 €	0,0212%	1
7	48.253,02 €	0,0209%	1
8	46.900,74 €	0,0203%	2
9	45.859,70 €	0,0198%	1
10	45.431,39 €	0,0196%	1
11	45.363,72 €	0,0196%	1
12	44.747,46 €	0,0193%	1
13	44.746,57 €	0,0193%	1
14	44.185,64 €	0,0191%	2
15	43.929,97 €	0,0190%	1
16	43.862,87 €	0,0190%	1
17	43.615,47 €	0,0189%	4
18	42.754,68 €	0,0185%	1
19	42.346,29 €	0,0183%	1
20	41.884,26 €	0,0181%	1
Total 1 -20	953.741,34 €	0,4122%	25

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	7.949	38,00%	18.341.543,22 €	11,91%
5.000,01 - 10.000,00	7.459	35,66%	55.250.072,94 €	35,88%
10.000,01 - 15.000,00	3.583	17,13%	43.569.340,80 €	28,30%
15.000,01 - 20.000,00	1.436	6,86%	24.324.325,70 €	15,80%
20.000,01 - 25.000,00	320	1,53%	7.004.642,30 €	4,55%
25.000,01 - 30.000,00	92	0,44%	2.516.155,83 €	1,63%
> 30.000,00	80	0,38%	2.963.623,53 €	1,92%
Total	20.919	100,00%	153.969.704,32 €	100,00%

Statistics

	As of initial Pool Cut	As of End of Period
Minimum Outstanding Discounted Principal Balance	500,35 €	0,29 €
Maximum Outstanding Discounted Principal Balance	90.453,18 €	62.571,02 €
Average Outstanding Discounted Principal Balance	10.608,85 €	7.360,28 €

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	317	1,52%	236.988,77 €	0,15%
5.000,01 - 10.000,00	3.137	15,00%	7.452.360,21 €	4,84%
10.000,01 - 15.000,00	6.023	28,79%	29.036.206,54 €	18,86%
15.000,01 - 20.000,00	4.955	23,69%	35.994.466,73 €	23,38%
20.000,01 - 25.000,00	3.094	14,79%	30.783.481,84 €	19,99%
25.000,01 - 30.000,00	1.649	7,88%	20.839.652,93 €	13,53%
> 30.000,00	1.744	8,34%	29.626.547,30 €	19,24%
Total	20.919	100,00%	153.969.704,32 €	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 €	107.950,72 €
Average Original Principal Balance	14.625,11 €	17.640,71 €

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 %	93	0,44%	722.904,20 €	0,47%
0,6 % - 1,0 %	5.931	6,29%	56.577.793,40 €	5,66%	0,6 % - 1,0 %	3.514	16,80%	31.154.224,69 €	20,23%
1,1 % - 1,5 %	35	0,04%	524.156,91 €	0,05%	1,1 % - 1,5 %	12	0,06%	105.334,09 €	0,07%
1,6 % - 2,0 %	3.875	4,11%	41.195.603,07 €	4,12%	1,6 % - 2,0 %	890	4,25%	7.756.767,02 €	5,04%
2,1 % - 2,5 %	131	0,14%	1.928.549,49 €	0,19%	2,1 % - 2,5 %	11	0,05%	105.625,77 €	0,07%
2,6 % - 3,0 %	4.061	4,31%	39.586.963,11 €	3,96%	2,6 % - 3,0 %	3.704	17,71%	35.544.458,67 €	23,09%
3,1 % - 3,5 %	249	0,26%	4.343.684,58 €	0,43%	3,1 % - 3,5 %	8	0,04%	50.737,75 €	0,03%
3,6 % - 4,0 %	12.849	13,63%	152.295.356,52 €	15,23%	3,6 % - 4,0 %	1.770	8,46%	13.837.413,30 €	8,99%
4,1 % - 4,5 %	225	0,24%	3.674.701,37 €	0,37%	4,1 % - 4,5 %	2	0,01%	20.851,12 €	0,01%
4,6 % - 5,0 %	12.082	12,82%	154.766.991,84 €	15,48%	4,6 % - 5,0 %	1.884	9,01%	15.867.789,29 €	10,31%
5,1 % - 5,5 %	470	0,50%	6.778.192,31 €	0,68%	5,1 % - 5,5 %	153	0,73%	1.467.785,03 €	0,95%
5,6 % - 6,0 %	3.864	4,10%	52.010.872,36 €	5,20%	5,6 % - 6,0 %	1.008	4,82%	7.838.603,66 €	5,09%
6,1 % - 6,5 %	4.842	5,14%	50.318.755,93 €	5,03%	6,1 % - 6,5 %	670	3,20%	4.191.754,18 €	2,72%
6,6 % - 7,0 %	24.807	26,32%	262.165.525,47 €	26,22%	6,6 % - 7,0 %	3.634	17,37%	18.851.537,16 €	12,24%
7,1 % - 7,5 %	2.814	2,99%	24.101.443,61 €	2,41%	7,1 % - 7,5 %	830	3,97%	4.348.667,81 €	2,82%
7,6 % - 8,0 %	7.845	8,32%	73.774.950,35 €	7,38%	7,6 % - 8,0 %	1.787	8,54%	8.564.132,64 €	5,56%
8,1 % - 8,5 %	552	0,59%	4.838.801,64 €	0,48%	8,1 % - 8,5 %	92	0,44%	372.591,97 €	0,24%
8,6 % - 9,0 %	3.893	4,13%	29.884.642,98 €	2,99%	8,6 % - 9,0 %	376	1,80%	1.246.152,51 €	0,81%
9,1 % - 9,5 %	1.131	1,20%	6.650.573,17 €	0,67%	9,1 % - 9,5 %	12	0,06%	36.644,88 €	0,02%
9,6 % - 10,0 %	1.871	1,98%	14.958.862,64 €	1,50%	9,6 % - 10,0 %	320	1,53%	1.327.392,83 €	0,86%
> 10,0 %	2.225	2,36%	14.732.966,95 €	1,47%	> 10,0 %	149	0,71%	558.335,75 €	0,36%
Total	94.262	100,00%	1.000.011.567,90 €	100,00%	Total	20.919	100,00%	153.969.704,32 €	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%	4,08%

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	6	0,03%	32.400,60 €	0,02%
13 - 24	5	0,02%	10.100,74 €	0,01%
25 - 36	1.058	5,06%	8.994.196,84 €	5,84%
37 - 48	12.439	59,46%	100.492.532,86 €	65,27%
49 - 60	5.846	27,95%	40.136.860,30 €	26,07%
61 - 72	1.547	7,40%	4.251.543,00 €	2,76%
>72	18	0,09%	52.069,98 €	0,03%
Total	20.919	100,00%	153.969.704,32 €	100,00%

Statistics

	As of initial Pool Cut	As of End of Period
Minimum Original Term months	22	3
Maximum Original Term months	72	78
Weighted Average Original Term month	47,91	51,18

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	16.664	79,66%	121.348.852,98 €	78,81%
13 - 24	3.992	19,08%	30.967.242,84 €	20,11%
25 - 36	260	1,24%	1.632.326,20 €	1,06%
37 - 48	3	0,01%	21.282,30 €	0,01%
49 - 60	0	0,00%	- €	0,00%
>60	0	0,00%	- €	0,00%
Total	20.919	100,00%	153.969.704,32 €	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	46
Weighted Average Remaining Term in months	34,12	7,94

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	3	0,01%	24.992,68 €	0,02%
07 - 12	5	0,02%	16.686,57 €	0,01%
13 - 18	4	0,02%	8.090,80 €	0,01%
19 - 24	10	0,05%	84.088,71 €	0,05%
25 - 30	69	0,33%	689.379,56 €	0,45%
31 - 36	3.721	17,79%	34.095.672,30 €	22,14%
37 - 42	6.435	30,76%	53.937.519,23 €	35,03%
43 - 50	8.095	38,70%	57.277.407,56 €	37,20%
>50	2.577	12,32%	7.835.866,91 €	5,09%
Total	20.919	100,00%	153.969.704,32 €	100,00%

Statistics

	As of initial Pool Cut	As of End of Period
Weighted Average Seasoning Term in months	14,14	43,07

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	14.965	71,54%	138.899.249,91 €	90,21%
Equal-Instalment Loan	5.954	28,46%	15.070.454,41 €	9,79%
Total	20.919	100,00%	153.969.704,32 €	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	12.038	57,55%	108.337.771,97 €	70,36%
Used	8.881	42,45%	45.631.932,35 €	29,64%
Total	20.919	100,00%	153.969.704,32 €	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	9.757	65,20%	101.897.983,28 €	73,36%
Used	5.208	34,80%	37.001.266,63 €	26,64%
Total	14.965	100,00%	138.899.249,91 €	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	2.281	38,31%	6.439.788,69 €	42,73%
Used	3.673	61,69%	8.630.665,72 €	57,27%
Total	5.954	100,00%	15.070.454,41 €	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	925	6,18%	8.574.440,72 €	126,68%	19.621.685,25 €	43,70%
1	824	5,51%	7.066.751,96 €	102,14%	15.487.034,66 €	45,63%
2	1.147	7,66%	10.062.784,25 €	99,53%	21.865.986,92 €	46,02%
3	1.419	9,48%	12.103.797,13 €	96,09%	26.818.913,30 €	45,13%
4	1.243	8,31%	10.536.762,22 €	92,79%	23.703.612,01 €	44,45%
5	1.139	7,61%	9.437.281,93 €	91,33%	21.420.643,47 €	44,06%
6	1.098	7,34%	9.385.935,44 €	88,84%	21.495.520,19 €	43,66%
7	885	5,91%	7.455.935,78 €	86,92%	17.205.659,41 €	43,33%
8	779	5,21%	6.241.632,70 €	85,12%	14.505.777,79 €	43,03%
9	838	5,60%	6.294.007,78 €	81,09%	15.149.724,62 €	41,55%
10	853	5,70%	7.039.232,86 €	81,40%	16.350.300,21 €	43,05%
11	791	5,29%	6.606.066,30 €	79,42%	15.143.254,28 €	43,62%
12	695	4,64%	5.731.181,28 €	77,32%	13.522.093,10 €	42,38%
13	543	3,63%	4.407.320,36 €	76,05%	10.412.751,21 €	42,33%
14	481	3,21%	3.739.242,95 €	73,49%	8.939.823,62 €	41,83%
15	387	2,59%	2.931.197,15 €	70,78%	7.196.490,99 €	40,73%
16	318	2,12%	2.450.203,22 €	70,86%	5.937.225,21 €	41,27%
17	181	1,21%	1.344.724,83 €	66,32%	3.494.902,49 €	38,48%
18	114	0,76%	776.106,25 €	65,34%	2.135.188,29 €	36,35%
19	97	0,65%	620.603,56 €	59,64%	1.846.126,73 €	33,62%
20	76	0,51%	507.310,63 €	60,25%	1.460.737,64 €	34,73%
21	66	0,44%	429.569,04 €	58,27%	1.294.802,07 €	33,18%
22	44	0,29%	266.456,67 €	57,13%	768.466,84 €	34,67%
23	19	0,13%	147.153,04 €	56,80%	415.715,17 €	35,40%
24	2	0,01%	13.036,05 €	55,46%	44.353,12 €	29,39%
29	1	0,01%	14.288,85 €	67,21%	31.967,85 €	44,70%
Total	14.965	100,00%	124.183.022,95 €	87,58%	286.268.756,44 €	43,38%

Distribution by Vehicle Makes and Models

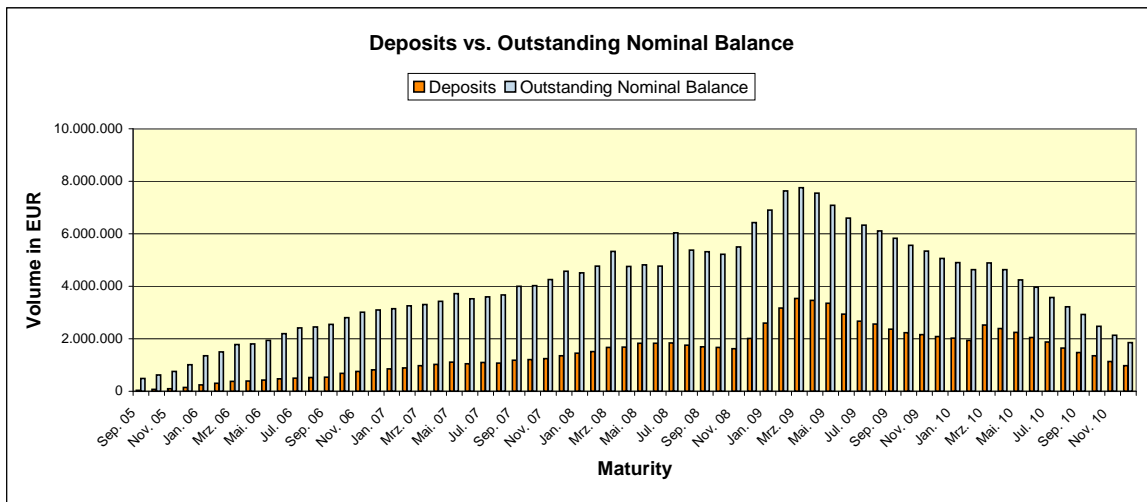
Make	Model	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Audi	A2	64	0,31%	207.828,78 €	0,13%
	A3	757	3,62%	6.887.082,39 €	4,47%
	A4	1.123	5,37%	10.431.646,47 €	6,78%
	A5	18	0,09%	401.744,90 €	0,26%
	A6	471	2,25%	5.591.213,44 €	3,63%
	A8	22	0,11%	638.927,84 €	0,41%
	TT	152	0,73%	1.868.200,24 €	1,21%
	Q7	69	0,33%	1.894.893,69 €	1,23%
	Other	3	0,01%	16.674,28 €	0,01%
	Subtotal	2.679	12,81%	27.938.212,03 €	18,15%
Seat	Alhambra	118	0,56%	778.342,34 €	0,51%
	Altea	82	0,39%	412.904,22 €	0,27%
	Arosa	65	0,31%	109.898,87 €	0,07%
	Cordoba	35	0,17%	105.454,80 €	0,07%
	Ibiza	620	2,96%	2.823.663,58 €	1,83%
	Inca	4	0,02%	3.531,13 €	0,00%
	Leon	426	2,04%	2.708.242,21 €	1,76%
	Toledo	346	1,65%	2.454.712,58 €	1,59%
	Subtotal	1.696	8,11%	9.396.749,73 €	6,10%
Skoda	Fabia	1.136	5,43%	5.185.437,19 €	3,37%
	Felicia	3	0,01%	4.745,51 €	0,00%
	Octavia	902	4,31%	6.028.740,50 €	3,92%
	Roomster	295	1,41%	2.135.513,23 €	1,39%
	Superb	91	0,44%	640.734,88 €	0,42%
	Subtotal	2.427	11,60%	13.995.171,31 €	9,09%
VW	Bora	117	0,56%	399.203,25 €	0,26%
	Caddy	285	1,36%	1.698.657,91 €	1,10%
	Eos	287	1,37%	4.022.466,66 €	2,61%
	Fox	484	2,31%	2.209.001,55 €	1,43%
	Golf	4.484	21,44%	32.043.468,22 €	20,81%
	Jetta, Vento	111	0,53%	852.251,77 €	0,55%
	Käfer, Karmann	2	0,01%	3.577,98 €	0,00%
	LT, Crafter	24	0,11%	161.352,59 €	0,10%
	Lupo	154	0,74%	326.186,04 €	0,21%
	New Beetle	104	0,50%	757.006,77 €	0,49%
	Passat	1.439	6,88%	13.642.300,71 €	8,86%
	Phaeton	4	0,02%	42.034,80 €	0,03%
	Polo	2.556	12,22%	15.088.828,04 €	9,80%
	Sharan	426	2,04%	3.672.258,70 €	2,39%
	T4, T5	816	3,90%	7.750.500,20 €	5,03%
	Touareg	96	0,46%	1.367.396,76 €	0,89%
	Touran	1.231	5,88%	12.621.440,62 €	8,20%
Other	52	0,25%	805.543,08 €	0,52%	
	Subtotal	12.672	60,58%	97.463.475,65 €	63,30%
Non VW Group Vehicles	Subtotal	1.445	6,91%	5.176.095,60 €	3,36%
	Total	20.919	100,00%	153.969.704,32 €	100,00%

Geographic Distribution

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Wuerttemberg	2.275	10,88%	17.943.927,11 €	11,65%
Bavaria	2.429	11,61%	19.581.721,69 €	12,72%
Berlin	462	2,21%	3.504.843,15 €	2,28%
Brandenburg	956	4,57%	6.293.139,06 €	4,09%
Bremen	118	0,56%	759.784,13 €	0,49%
Hamburg	321	1,53%	2.409.363,01 €	1,56%
Hesse	1.502	7,18%	11.597.175,86 €	7,53%
Mecklenburg-Vorpommern	2.237	10,69%	16.039.110,99 €	10,42%
Lower Saxony	693	3,31%	4.352.891,73 €	2,83%
North Rhine-Westphalia	4.137	19,78%	30.356.989,45 €	19,72%
Rhineland-Palatinate	1.006	4,81%	7.248.119,99 €	4,71%
Saarland	144	0,69%	1.079.594,36 €	0,70%
Saxony	1.724	8,24%	12.431.351,45 €	8,07%
Saxony-Anhalt	1.048	5,01%	7.009.808,42 €	4,55%
Schleswig-Holstein	766	3,66%	5.164.901,76 €	3,35%
Thuringia	1.101	5,26%	8.196.982,18 €	5,32%
Total	20.919	100,00%	153.969.704,32 €	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
	209	971.837,88 €	1.851.913,38 €	1.817.713,35 €	153.969.704,32 €
Total	209	971.837,88 €	1.851.913,38 €	1.817.713,35 €	153.969.704,32 €



	Current Set Off Risk	Trigger*
% of Aggregate Discounted Principal Balance	0,6312%	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