

<b>Deal Name:</b>	<b>DRIVER TWO</b>
<b>Issuer:</b>	<b>DRIVER TWO GmbH</b> Eschenheimer Anlage 1 60316 Frankfurt am Main Federal Republic of Germany
<b>Servicer Name:</b> <b>Reporting Entity:</b>	<b>Volkswagen Bank GmbH</b> ABS Operations Dep. F-RWABO Gifhorner Straße 57 38112 Braunschweig Federal Republic of Germany
<b>Contact:</b>	phone +49 (0) 531 212 5137 fax: +49 (0) 531/ 212 77540 <a href="mailto:ABSOperations@VWFS.com">ABSOperations@VWFS.com</a>
<b>Administrator:</b>	<b>TMF Deutschland AG</b> Eschenheimer Anlage 1 60316 Frankfurt/Main Federal Republic of Germany

**IMPORTANT NOTICE to Investors:**

**Pursuant to §8 (3) of the AGREEMENT FOR THE PURCHASE OF LOAN RECEIVABLES,  
VW Bank GmbH exercises its Clean-Up Call Option effective with  
payment date 21st June 2011.**

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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	Developing	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	Developing	A-	F1	Negative
Aa2	P-1	Stable	AA-	F1+	Stable

\* Ratings updated on 08/06/2011

**Deal Overview: Counterparties (continued)**

**Security Trustee:** **Beiten Burkhardt**  
**Data Protection Trustee:** **Rechtsanwaltsgesellschaft 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

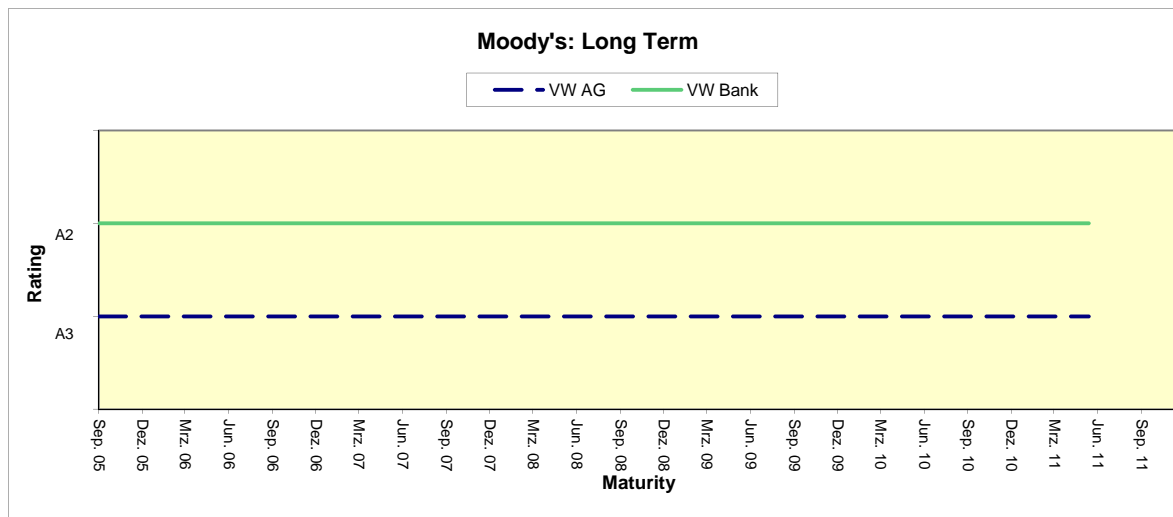
**Payment Date:** 21st of each month  
(for previous month)

**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

<b>Date:</b>	17.06.2011
<b>Monthly Period:</b>	Mai. 11
<b>Additional Purchase Date:</b>	-
<b>Payment Date:</b>	21.06.2011
<b>Revolving Period Number:</b>	69
<b>Interest Accrual Period (from/until):</b>	23.05.2011 20.06.2011
<b>Days Accrued:</b>	29
<b>Base Interest Rate (1-Month Euribor):</b>	1,2430%
<b>Currency:</b>	EUR
<b>Day Count Convention:</b>	ACT/360

<u>Class of Notes</u>	<u>Class A</u>	<u>Class B</u>
<b>Rating Details:</b>		
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:	84.777,00 €	3.665,20 €
Total Interest per Note:	4,62 €	4,76 €
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:	78.928.305 €	3.130.458 €
Swap Structure:	pay fixed receive floating	pay fixed receive floating
Index Rate:	1-M-Euribor	1-M-Euribor
Net Swap Payments	-86.871,56 €	-3.448,11 €

**Notes Information (continued)**

<u>Note Balance</u>	<b>CLASS A</b>	<b>CLASS B</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>	<b>CLASS A</b>	<b>CLASS B</b>
Note Balance (BoP):	78.928.304,50 €	3.130.458,10 €
Unallocated Redemption Amount from Previous Period	88,16 €	
Available Redemption Amount Reporting Period	82.058.674,44 €	
Total Available Redemption Amount	82.058.762,60 €	
Redemption Amount per Class:	78.928.304,50 €	3.130.458,10 €
Unallocated Redemption Amount from current Period:	- €	- €
Note Balance (EoP):	- €	- €
<u>Payments to Investors - Per Eur 50.000,- Denomination</u>	<b>CLASS A</b>	<b>CLASS B</b>
Payment by Note:	4.301,27 €	4.065,53 €
Note Factor:	0,000000	0,000000
<u>Unpaid Interest:</u>		
Unpaid interest:	- €	- €
Cumulative unpaid interest:	- €	- €

**Pool Information**

<b>Cut Off Date:</b>	31.08.2005		
<b>Additional Purchase Date:</b>	-		
<b>Reporting Date:</b>	17.06.2011		
<b>Interest Period (from/until):</b>	23.05.2011	/	20.06.2011
<b>Current Payment Date:</b>	21.06.2011		
<b>Next Payment Date:</b>	21.07.2011		
<b>Days Accrued:</b>	29		
<b>Asset Collection Period:</b>	01.05.2011	/	31.05.2011
<b>Note Payment Period:</b>	23.05.2011	/	20.06.2011

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	13.304	91.355.527,54 €	92.880.483,56 €
Additional Loan Receivables	-	- €	- €
<b>As of End of Period</b>	<b>11.606</b>	<b>77.774.337,39 €</b>	<b>79.015.083,94 €</b>

**Development of Pool within Reporting Period**

	Number of Contracts	Adjustments	Outstanding Nominal Balance
<b>Beginn of Period</b>	<b>13.304</b>		<b>92.880.483,56 €</b>
Periodically reduction of Nominal Amount			13.865.399,62 €
Discount	-	29.422,36 €	
Write Off	13	53.297,05 €	
Fee Restruct./Prolongation		4.397,01 €	
Interest (late payment penalties)		9.987,10 €	
Collection (Pos. 1 Waterfall)			13.797.064,32 €
<b>End of Period</b>	<b>11.606</b>		<b>79.015.083,94 €</b>

**Scheduled Purchase Price**

Scheduled Purchase Price		75.596.655,94 €
Available Collection		13.797.064,32 €
Remaining Amount Due to Rounding	-	112,50 €
<b>Available Distribution Amount</b>		<b>89.393.607,76 €</b>

**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 €	10.799	73.051.079,10 €
Delinquent			1.068	9.607.065,93 €	252	2.026.711,11 €
Defaulted			1.048	6.926.500,95 €	555	2.696.547,18 €
End of Term			42.112	- €	115.015	- €
Early Settlement			56.799	- €	84.733	- €
Write Off			952	- €	2.294	- €
<b>Total</b>	<b>94.262</b>	<b>1.000.011.567,90 €</b>	<b>213.648</b>	<b>1.013.813.861,46 €</b>	<b>213.648</b>	<b>77.774.337,39 €</b>

**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	252	2,1713%	2.026.711,11 €	2,6059%	2.054.432,71 €	2,6001%
Defaulted Balance	555	4,7820%	2.696.547,18 €	3,4671%	2.735.903,45 €	3,4625%

**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	135	1,1632%	983.728,75 €	1,2649%	996.700,57 €	1,2614%
> 60 until <= 90	57	0,4911%	521.273,99 €	0,6702%	529.758,92 €	0,6705%
> 90 until <= 120	29	0,2499%	274.113,44 €	0,3524%	277.190,34 €	0,3508%
> 120 until <= 150	11	0,0948%	108.550,54 €	0,1396%	110.285,69 €	0,1396%
> 150 until <= 180	4	0,0345%	36.496,11 €	0,0469%	36.918,25 €	0,0467%
<b>Subtotal</b>	<b>236</b>	<b>2,0334%</b>	<b>1.924.162,83 €</b>	<b>2,4740%</b>	<b>1.950.853,77 €</b>	<b>2,4690%</b>
> 180 until <= 210	2	0,0172%	11.942,06 €	0,0154%	12.019,04 €	0,0152%
> 210 until <= 240	4	0,0345%	18.191,99 €	0,0234%	18.520,83 €	0,0234%
> 240 until <= 270	3	0,0258%	17.365,81 €	0,0223%	17.419,53 €	0,0220%
> 270 until <= 300	3	0,0258%	38.697,80 €	0,0498%	39.204,45 €	0,0496%
> 300 until <= 330	0	0,0000%	- €	0,0000%	- €	0,0000%
> 330 until <= 360	0	0,0000%	- €	0,0000%	- €	0,0000%
> 360	4	0,0345%	16.350,62 €	0,0210%	16.415,09 €	0,0208%
<b>Subtotal</b>	<b>16</b>	<b>0,1379%</b>	<b>102.548,28 €</b>	<b>0,1319%</b>	<b>103.578,94 €</b>	<b>0,1311%</b>
<b>Total</b>	<b>252</b>	<b>2,1713%</b>	<b>2.026.711,11 €</b>	<b>2,6059%</b>	<b>2.054.432,71 €</b>	<b>2,6001%</b>

**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	97	0,8358%	301.480,71 €	0,3876%	304.215,80 €	0,39%
> 30 until <= 60	9	0,0775%	61.464,00 €	0,0790%	62.882,44 €	0,08%
> 60 until <= 90	32	0,2757%	217.784,17 €	0,2800%	219.544,62 €	0,28%
> 90 until <= 120	28	0,2413%	167.386,98	0,2152%	169.432,02	0,21%
> 120 until <= 150	23	0,1982%	127.217,43	0,1636%	129.627,13	0,16%
> 150 until <= 180	31	0,2671%	247.337,03	0,3180%	250.126,52	0,32%
> 180 until <= 210	32	0,2757%	215.250,54	0,2768%	218.669,39	0,28%
> 210 until <= 240	20	0,1723%	88.352,58	0,1136%	89.888,11	0,11%
> 240 until <= 270	16	0,1379%	115.149,36	0,1481%	117.039,87	0,15%
> 270 until <= 300	13	0,1120%	59.237,57	0,0762%	59.614,31	0,08%
> 300 until <= 330	13	0,1120%	87.023,18	0,1119%	88.695,59	0,11%
> 330 until <= 360	14	0,1206%	49.167,91	0,0632%	50.267,81	0,06%
> 360	227	1,9559%	959.695,72	1,2339%	975.899,84	1,24%
<b>Total</b>	<b>555</b>	<b>4,78%</b>	<b>2.696.547,18 €</b>	<b>3,47%</b>	<b>2.735.903,45 €</b>	<b>3,46%</b>

**Cumulative Write Offs**

	Number of Contracts	Write Offs
Begin of Period	2.281	12.547.518,99 €
Write Offs	13	53.297,05 €
<b>End of Period</b>	<b>2.294</b>	<b>12.600.816,04 €</b>

**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	12.600.816,04 €
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	0,5239%
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**Pool Information (continued)**

*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	1.345	17.253.609,98 €	16.494.901,24 €	10.420.005,95 €	601.560,07 €	4.703.924,81 €	1.279.457,07 €	1.265.396,78 €
	Used	2.689	20.402.307,48 €	19.518.713,27 €	12.666.972,53 €	1.168.426,56 €	5.406.927,73 €	1.149.388,17 €	1.132.413,10 €
Subtotal		4.034	37.655.917,46 €	36.013.614,51 €	23.086.978,47 €	1.769.986,63 €	10.110.852,54 €	2.428.845,24 €	2.397.809,88 €
Equal-Installment Loan	New	327	2.373.259,29 €	2.262.575,50 €	1.704.384,94 €	105.914,04 €	556.612,92 €	73.850,47 €	71.899,67 €
	Used	1.339	6.353.570,37 €	6.037.341,41 €	3.939.944,76 €	438.818,79 €	1.933.350,58 €	233.207,74 €	226.837,63 €
Subtotal		1.666	8.726.829,66 €	8.299.916,91 €	5.644.329,70 €	544.732,83 €	2.489.963,50 €	307.058,21 €	298.737,30 €
<b>Total</b>		<b>5.700</b>	<b>46.382.747,12 €</b>	<b>44.313.531,42 €</b>	<b>28.731.308,17 €</b>	<b>2.314.719,46 €</b>	<b>12.600.816,04 €</b>	<b>2.735.903,45 €</b>	<b>2.696.547,18 €</b>

\*(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	100,00%	100,00%

**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
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**Overcollateralization during Revolving Period**

	<b>Target Class A</b>	<b>Current Class A</b>
<b>OC Percentage:</b>	9,50%	9,50%

**Target OC Amount, Class A Note:**

96.312.155 €

**Additional OC Amount in Percent**

3,00%

	<b>Target Class B</b>	<b>Current Class B</b>
<b>OC Percentage:</b>		5,90%

**Overcollateralization after Revolving Period**

	<b>Target Class A</b>	<b>Current Class A</b>
<b>OC Percentage:</b>	12,00%	100,00%

	<b>Target Class B</b>	<b>Current Class B</b>
<b>OC Percentage:</b>	9,00%	100,00%

**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 initial notes outstanding.

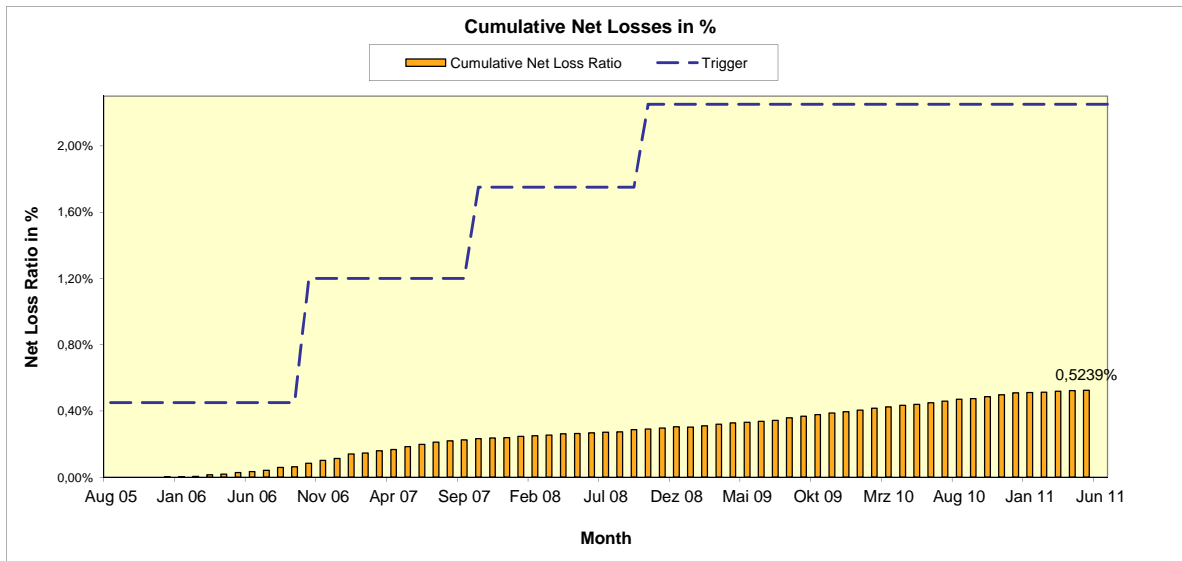
The amortisation will revert to sequential during the revolving period when an Credit Enhancement Increase Condition is in place.

**Cumulative Net Losses**

**Cummulative Net Loss Ratio breached**

NO

<b>Period I</b>	> 0,45%	(before 09/2006)
<b>Period II</b>	> 1,20%	(after 09/2006 and before or during 09/2007)
<b>Period III</b>	> 1,75%	(after 09/2007 and before or during 09/2008)
<b>Period VI</b>	> 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%	6.358	54,78%	53.125.358,98 €	68,31%
Used	53.479	56,73%	499.772.609,83 €	49,98%	5.248	45,22%	24.648.978,41 €	31,69%
<b>Total</b>	<b>94.262</b>	<b>100,00%</b>	<b>1.000.011.567,90 €</b>	<b>100,00%</b>	<b>11.606</b>	<b>100,00%</b>	<b>77.774.337,39 €</b>	<b>100,00%</b>

**Limit on used cars:**

Exposure as of Initial Pool Cut	Current Exposure in %	Limit in % of Aggregate Discounted Principal Balance
49,98%	31,69%	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%	1.307	11,26%	3.127.315,97 €	4,02%
Used	24.046	25,51%	172.234.173,40 €	17,22%	2.215	19,08%	4.538.574,32 €	5,84%
<b>Total</b>	<b>41.334</b>	<b>43,85%</b>	<b>329.620.138,23 €</b>	<b>32,96%</b>	<b>3.522</b>	<b>30,35%</b>	<b>7.665.890,29 €</b>	<b>9,86%</b>

**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%	5,84%	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%	62	0,53%	210.676,19 €	0,27%
Used	6.775	7,19%	50.544.213,18 €	5,05%	820	7,07%	2.635.903,47 €	3,39%
<b>Total</b>	<b>6.993</b>	<b>7,42%</b>	<b>53.126.929,98 €</b>	<b>5,31%</b>	<b>882</b>	<b>7,60%</b>	<b>2.846.579,66 €</b>	<b>3,66%</b>

**Limit on Non VW Group Vehicles**

Exposure as of Initial Pool Cut	Current Exposure in %	Limit in % of Aggregate Discounted Principal Balance
5,31%	3,66%	10,00%

**Customer Concentration as of initial Pool Cut**

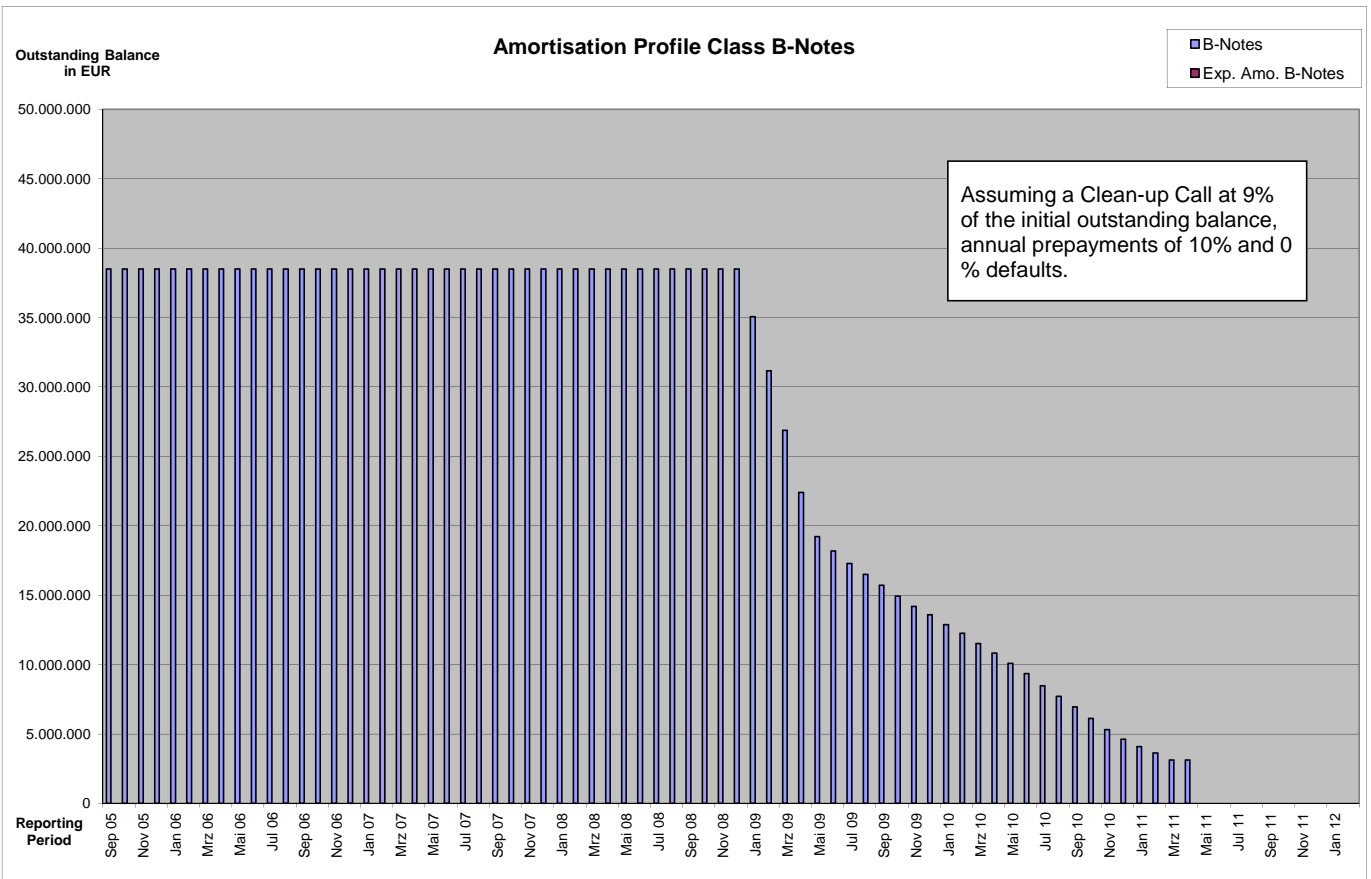
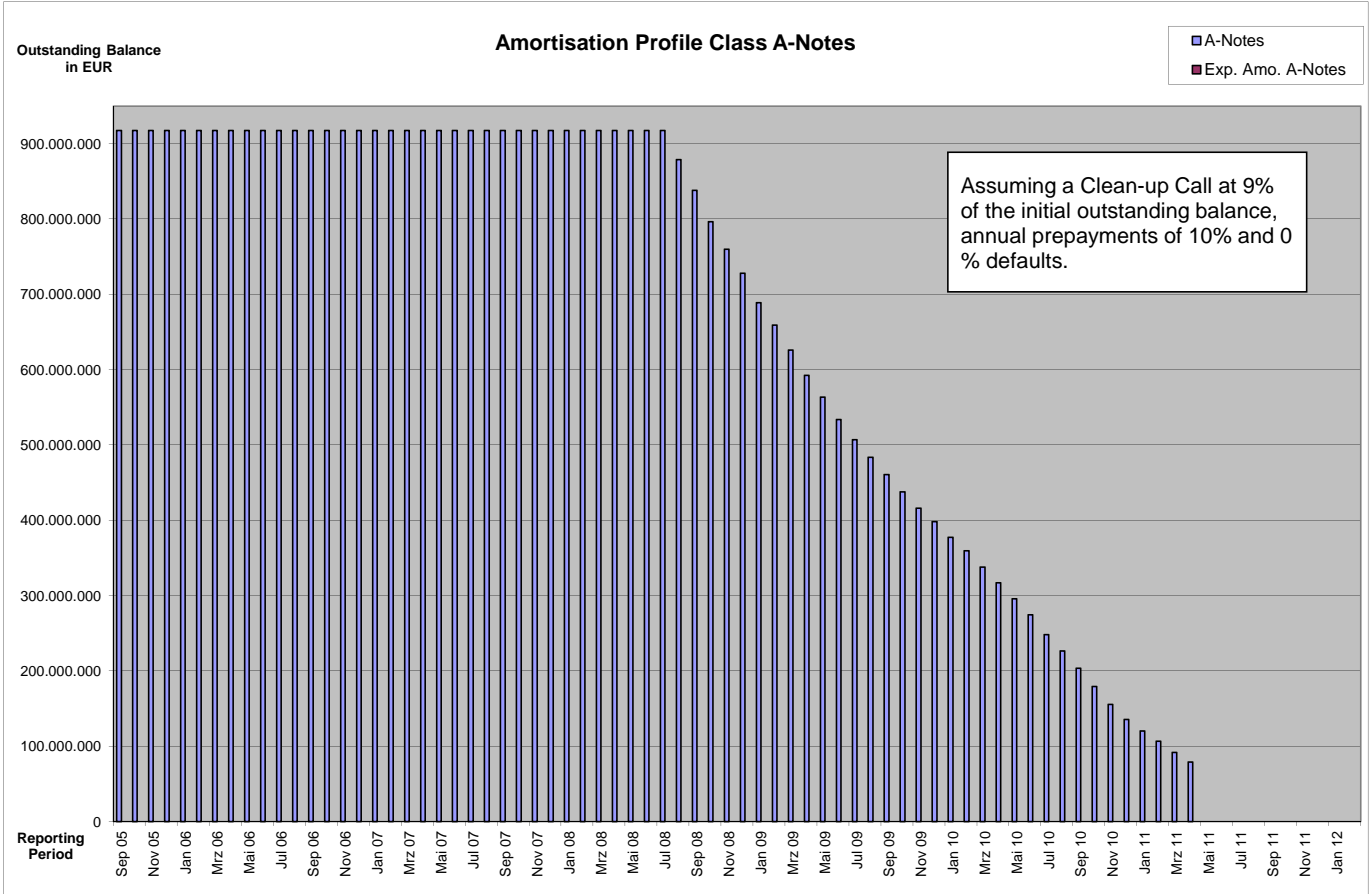
Customer Concentration as of initial Pool Cut				As of End of Period		
Number 1 Customer	Number of Loans	Aggregate Discounted Principal Balance	% of Aggregate Discounted Principal Balance	Number of Loans	Aggregate Discounted Principal Balance	% of Aggregate Discounted Principal Balance
No.1	8	181.027,59 €	0,0181%	1	54.835,27 €	0,0237%

**Limit of Aggregate Discounted Principal Balance**

Current Exposure	Limit Exposure
54.835,27 €	1.500.000,00 €

**Run Out Schedule**

At the End of Previous Reporting Period 30.04.2011				At the end of Reporting Period 31.05.2011			
Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments	Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	5.714.446,40 €	53.560,85 €	5.768.007,23 €	arrears	4.699.432,99 €	46.850,87 €	4.746.283,86 €
05.2011	8.874.120,22 €	186.820,25 €	9.060.940,47 €				
06.2011	10.730.144,43 €	231.012,58 €	10.961.157,01 €	06.2011	8.404.758,46 €	161.170,23 €	8.565.928,69 €
07.2011	8.903.950,01 €	198.575,82 €	9.102.525,83 €	07.2011	8.551.552,00 €	194.357,14 €	8.745.909,14 €
08.2011	7.498.054,73 €	171.922,79 €	7.669.977,52 €	08.2011	7.368.399,89 €	168.840,18 €	7.537.240,07 €
09.2011	7.498.205,57 €	149.463,80 €	7.647.669,37 €	09.2011	7.380.695,87 €	146.669,20 €	7.527.365,07 €
10.2011	7.907.013,02 €	126.879,51 €	8.033.892,53 €	10.2011	7.718.601,41 €	124.464,14 €	7.843.065,55 €
11.2011	7.417.472,70 €	103.212,60 €	7.520.685,30 €	11.2011	7.333.676,36 €	101.428,65 €	7.435.105,01 €
12.2011	6.315.245,99 €	80.777,02 €	6.396.023,00 €	12.2011	6.232.243,19 €	79.236,61 €	6.311.479,80 €
01.2012	4.836.095,97 €	61.695,77 €	4.897.791,74 €	01.2012	4.762.354,01 €	60.475,12 €	4.822.829,13 €
02.2012	4.122.572,71 €	47.096,22 €	4.169.668,93 €	02.2012	4.038.812,11 €	46.090,32 €	4.084.902,43 €
03.2012	3.284.056,52 €	34.661,28 €	3.318.717,80 €	03.2012	3.235.397,39 €	33.911,54 €	3.269.308,93 €
04.2012	2.718.748,35 €	24.845,80 €	2.743.594,15 €	04.2012	2.656.566,09 €	24.258,67 €	2.680.824,76 €
05.2012	1.668.942,21 €	16.671,23 €	1.685.613,44 €	05.2012	1.630.581,07 €	16.270,26 €	1.646.851,33 €
06.2012	977.150,38 €	11.632,32 €	988.782,70 €	06.2012	962.717,81 €	11.330,02 €	974.047,83 €
07.2012	796.145,26 €	8.667,34 €	804.812,60 €	07.2012	776.421,75 €	8.403,27 €	784.825,02 €
08.2012	657.115,69 €	6.285,13 €	663.400,82 €	08.2012	631.785,14 €	6.078,39 €	637.863,53 €
09.2012	534.719,41 €	4.322,61 €	539.042,02 €	09.2012	504.182,70 €	4.183,65 €	508.366,35 €
10.2012	379.175,35 €	2.708,27 €	381.883,62 €	10.2012	375.274,76 €	2.662,47 €	377.937,23 €
11.2012	239.973,13 €	1.569,33 €	241.542,46 €	11.2012	236.056,45 €	1.536,99 €	237.593,44 €
12.2012	88.198,52 €	848,46 €	89.046,98 €	12.2012	85.257,99 €	827,91 €	86.085,90 €
01.2013	57.947,09 €	582,05 €	58.529,14 €	01.2013	56.628,05 €	570,32 €	57.198,37 €
02.2013	44.722,92 €	407,99 €	45.130,91 €	02.2013	43.399,92 €	400,22 €	43.800,14 €
03.2013	32.066,26 €	273,53 €	32.339,79 €	03.2013	31.130,24 €	269,74 €	31.399,98 €
04.2013	20.873,84 €	176,44 €	21.050,28 €	04.2013	20.547,09 €	175,46 €	20.722,55 €
05.2013	24.621,61 €	113,76 €	24.735,37 €	05.2013	24.621,61 €	113,76 €	24.735,37 €
06.2013	4.092,08 €	40,47 €	4.132,55 €	06.2013	3.973,75 €	39,76 €	4.013,51 €
07.2013	3.114,22 €	29,03 €	3.143,25 €	07.2013	2.726,34 €	27,86 €	2.754,20 €
08.2013	1.268,91 €	19,66 €	1.288,57 €	08.2013	1.268,91 €	19,66 €	1.288,57 €
<b>Subtotal</b>	<b>91.350.253,50 €</b>	<b>1.524.871,91 €</b>	<b>92.875.125,38 €</b>	<b>Subtotal</b>	<b>77.769.063,35 €</b>	<b>1.240.662,41 €</b>	<b>79.009.725,76 €</b>
> 08.2013	5.274,04 €	84,14 €	5.358,18 €	> 08.2013	5.274,04 €	84,14 €	5.358,18 €
<b>Total</b>	<b>91.355.527,54 €</b>	<b>1.524.956,05 €</b>	<b>92.880.483,56 €</b>	<b>Total</b>	<b>77.774.337,39 €</b>	<b>1.240.746,55 €</b>	<b>79.015.083,94 €</b>



**Waterfall**

		Payment	Remaining Amount
Remaining Balance from Previous Period	plus	88,16 €	
Available Distribution Amount	plus	89.393.607,76 €	89.393.695,92 €
Fees	less	- 77.629,61 €	89.316.066,31 €
Payment in respect of Accounts	less	- €	89.316.066,31 €
Net Swap Payments Class A	less	- 86.871,56 €	89.229.194,75 €
Net Swap Payments Class B	less	- 3.448,11 €	89.225.746,64 €
Interest Class A	less	- 84.777,00 €	89.140.969,64 €
Interest Class B	less	- 3.665,20 €	89.137.304,44 €
Cash Collateral Account	less	- €	89.137.304,44 €
Redemption to the Accumulation Account	less	- €	89.137.304,44 €
Redemption Class A	less	- 78.928.304,50 €	10.208.999,94 €
Redemption Class B	less	- 3.130.458,10 €	7.078.541,84 €
Remaining Amount Due to Rounding	less	- €	7.078.541,84 €
Payments Subordinated Lender or VW Bank	less	- 7.078.541,84 €	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**

<b>as of initial Pool Cut</b>				
<b>AUDI</b>				
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%
Used Cars	11.702	72,17%	139.667.403,90 €	62,48%
<b>Total</b>	<b>16.215</b>	<b>100,00%</b>	<b>223.556.305,92 €</b>	<b>100,00%</b>
<b>SEAT</b>				
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%
Used Cars	3.842	42,09%	29.473.544,13 €	35,75%
<b>Total</b>	<b>9.127</b>	<b>100,00%</b>	<b>82.443.685,45 €</b>	<b>100,00%</b>
<b>SKODA</b>				
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%
Used Cars	2.937	22,78%	23.275.401,03 €	18,58%
<b>Total</b>	<b>12.895</b>	<b>100,00%</b>	<b>125.241.675,30 €</b>	<b>100,00%</b>
<b>VOLKSWAGEN</b>				
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%
Used Cars	28.223	57,56%	256.812.047,59 €	49,80%
<b>Total</b>	<b>49.032</b>	<b>100,00%</b>	<b>515.642.971,25 €</b>	<b>100,00%</b>
<b>OTHER</b>				
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%
Used Cars	6.775	96,88%	50.544.213,18 €	95,14%
<b>Total</b>	<b>6.993</b>	<b>100,00%</b>	<b>53.126.929,98 €</b>	<b>100,00%</b>

<b>as of End of Period</b>				
<b>AUDI</b>				
New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	459	31,10%	6.966.957,89 €	50,07%
Used Cars	1.017	68,90%	6.948.594,13 €	49,93%
<b>Total</b>	<b>1.476</b>	<b>100,00%</b>	<b>13.915.552,02 €</b>	<b>100,00%</b>
<b>SEAT</b>				
New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	611	58,81%	3.743.431,34 €	72,55%
Used Cars	428	41,19%	1.416.255,08 €	27,45%
<b>Total</b>	<b>1.039</b>	<b>100,00%</b>	<b>5.159.686,42 €</b>	<b>100,00%</b>
<b>SKODA</b>				
New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	903	68,93%	5.157.712,97 €	79,25%
Used Cars	407	31,07%	1.350.590,62 €	20,75%
<b>Total</b>	<b>1.310</b>	<b>100,00%</b>	<b>6.508.303,59 €</b>	<b>100,00%</b>
<b>VOLKSWAGEN</b>				
New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	4.323	62,66%	37.046.581 €	75,08%
Used Cars	2.576	37,34%	12.297.635 €	24,92%
<b>Total</b>	<b>6.899</b>	<b>100,00%</b>	<b>49.344.215,70 €</b>	<b>100,00%</b>
<b>OTHER</b>				
New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	62	7,03%	210.676,19 €	7,40%
Used Cars	820	92,97%	2.635.903,47 €	92,60%
<b>Total</b>	<b>882</b>	<b>100,00%</b>	<b>2.846.579,66 €</b>	<b>100,00%</b>

**Down Payment**

Down Payment	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)	Down Payment/Purchase Price in %
No downpayment	2.799	24,12%	17.418.857,73 €	22,40%	0,00%
<= 1.000,00	846	7,29%	4.106.250,23 €	5,28%	5,97%
1.000,01 - 2.000,00	1.082	9,32%	5.964.056,36 €	7,67%	12,03%
2.000,01 - 3.000,00	1.198	10,32%	6.917.713,42 €	8,89%	16,96%
3.000,01 - 4.000,00	990	8,53%	5.680.889,90 €	7,30%	21,36%
4.000,01 - 5.000,00	1.127	9,71%	7.771.684,41 €	9,99%	23,78%
5.000,01 - 6.000,00	751	6,47%	5.966.073,36 €	7,67%	25,70%
6.000,01 - 7.000,00	574	4,95%	4.499.433,50 €	5,79%	29,35%
7.000,01 - 8.000,00	513	4,42%	4.300.780,01 €	5,53%	31,00%
8.000,01 - 9.000,00	314	2,71%	2.717.171,88 €	3,49%	32,98%
9.000,01 - 10.000,00	519	4,47%	4.371.999,90 €	5,62%	35,27%
10.000,01 - 11.000,00	166	1,43%	1.514.515,60 €	1,95%	36,09%
11.000,01 - 12.000,00	152	1,31%	1.430.099,50 €	1,84%	37,98%
12.000,01 - 13.000,00	116	1,00%	1.125.355,66 €	1,45%	39,33%
13.000,01 - 14.000,00	71	0,61%	637.072,67 €	0,82%	43,28%
14.000,01 - 15.000,00	130	1,12%	1.152.097,84 €	1,48%	42,69%
> 15.000,00	258	2,22%	2.200.285,42 €	2,83%	49,92%
<b>Total</b>	<b>11.606</b>	<b>100,00%</b>	<b>77.774.337,39 €</b>	<b>100,00%</b>	<b>21,12%</b>

**Statistics**

	As of Initial Pool Cut	As of End of Period
<b>Minimum</b> Down Payment	9,35 €	100,00 €
<b>Maximum</b> Down Payment	51.000,00 €	50.000,00 €
<b>Average</b> Down Payment (Customer who did Down Payment)	5.597,58 €	5.444,63 €
<b>Average</b> Down Payment	4.521,26 €	4.131,56 €

**Customer Type and Type of Payment**
**Customer Type**

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	2.401	20,69%	20.691.805,80 €	26,60%
Retail	9.205	79,31%	57.082.531,59 €	73,40%
<b>Total</b>	<b>11.606</b>	<b>100,00%</b>	<b>77.774.337,39 €</b>	<b>100,00%</b>

**Type of Payment**

Type of Payment	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Direct Debit	11.326	97,59%	75.930.908,89 €	97,63%
Other	280	2,41%	1.843.428,50 €	2,37%
<b>Total</b>	<b>11.606</b>	<b>100,00%</b>	<b>77.774.337,39 €</b>	<b>100,00%</b>

**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	11.565	99,84%	11.565	99,65%	77.453.456,49	99,59%
2	16	0,14%	32	0,28%	266.115,21	0,34%
3	3	0,03%	9	0,08%	54.765,69	0,07%
4	0	0,00%	0	0,00%	-	0,00%
5	0	0,00%	0	0,00%	-	0,00%
6 - 10	0	0,00%	0	0,00%	-	0,00%
> 10	0	0,00%	0	0,00%	-	0,00%
<b>Total</b>	<b>11.584</b>	<b>100,00%</b>	<b>11.606</b>	<b>100,00%</b>	<b>77.774.337,39</b>	<b>100,00%</b>

***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
<b>Total 1 -20</b>	<b>2.008.971,82 €</b>	<b>0,2026%</b>	<b>70</b>

***Top 20 Borrower as of End of Period***

Number	Outstanding Discounted Principal Balance (€)	(%) of Balance	Number of Contracts
1	54.835,27 €	0,0237%	1
2	48.147,80 €	0,0208%	1
3	48.067,22 €	0,0208%	1
4	46.900,74 €	0,0203%	2
5	46.588,95 €	0,0201%	1
6	44.872,81 €	0,0194%	1
7	41.720,47 €	0,0180%	2
8	41.705,76 €	0,0180%	1
9	41.677,16 €	0,0180%	1
10	39.880,19 €	0,0172%	1
11	39.513,97 €	0,0171%	1
12	38.127,34 €	0,0165%	1
13	38.105,56 €	0,0165%	1
14	37.905,07 €	0,0164%	1
15	37.867,61 €	0,0164%	1
16	37.814,73 €	0,0163%	1
17	36.071,49 €	0,0156%	1
18	35.718,10 €	0,0154%	1
19	35.217,60 €	0,0152%	1
20	34.993,47 €	0,0151%	1
<b>Total 1 -20</b>	<b>825.731,31 €</b>	<b>0,3569%</b>	<b>22</b>

**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%
<b>Total</b>	<b>94.262</b>	<b>100,00%</b>	<b>1.000.011.567,90 €</b>	<b>100,00%</b>

**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	4.980	42,91%	10.954.106,18 €	14,08%
5.000,01 - 10.000,00	4.057	34,96%	29.661.316,35 €	38,14%
10.000,01 - 15.000,00	1.724	14,85%	21.108.279,25 €	27,14%
15.000,01 - 20.000,00	643	5,54%	10.909.657,47 €	14,03%
20.000,01 - 25.000,00	126	1,09%	2.742.512,04 €	3,53%
25.000,01 - 30.000,00	42	0,36%	1.145.505,21 €	1,47%
> 30.000,00	34	0,29%	1.252.960,89 €	1,61%
<b>Total</b>	<b>11.606</b>	<b>100,00%</b>	<b>77.774.337,39 €</b>	<b>100,00%</b>

**Statistics**

	As of initial Pool Cut	As of End of Period
<b>Minimum</b> Outstanding Discounted Principal Balance	500,35 €	9,95 €
<b>Maximum</b> Outstanding Discounted Principal Balance	90.453,18 €	54.835,27 €
<b>Average</b> Outstanding Discounted Principal Balance	10.608,85 €	6.701,22 €

**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%
<b>Total</b>	<b>94.262</b>	<b>100,00%</b>	<b>1.000.011.567,90 €</b>	<b>100,00%</b>

**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	142	1,22%	91.279,13 €	0,12%
5.000,01 - 10.000,00	1.717	14,79%	3.656.762,09 €	4,70%
10.000,01 - 15.000,00	3.409	29,37%	14.767.232,34 €	18,99%
15.000,01 - 20.000,00	2.716	23,40%	17.641.192,69 €	22,68%
20.000,01 - 25.000,00	1.682	14,49%	15.204.796,92 €	19,55%
25.000,01 - 30.000,00	922	7,94%	10.591.865,16 €	13,62%
> 30.000,00	1.018	8,77%	15.821.209,06 €	20,34%
<b>Total</b>	<b>11.606</b>	<b>100,00%</b>	<b>77.774.337,39 €</b>	<b>100,00%</b>

**Statistics**

		As of initial Pool Cut	As of End of Period
<b>Minimum</b> Original Principal Balance		627,84 €	582,72 €
<b>Maximum</b> Original Principal Balance		144.693,00 €	107.950,72 €
<b>Average</b> Original Principal Balance		14.625,11 €	17.819,48 €

**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 %	35	0,30%	248.881,62 €	0,32%
0,6 % - 1,0 %	5.931	6,29%	56.577.793,40 €	5,66%	0,6 % - 1,0 %	1.662	14,32%	13.254.050,59 €	17,04%
1,1 % - 1,5 %	35	0,04%	524.156,91 €	0,05%	1,1 % - 1,5 %	8	0,07%	64.452,05 €	0,08%
1,6 % - 2,0 %	3.875	4,11%	41.195.603,07 €	4,12%	1,6 % - 2,0 %	333	2,87%	2.801.470,99 €	3,60%
2,1 % - 2,5 %	131	0,14%	1.928.549,49 €	0,19%	2,1 % - 2,5 %	7	0,06%	58.106,47 €	0,07%
2,6 % - 3,0 %	4.061	4,31%	39.586.963,11 €	3,96%	2,6 % - 3,0 %	2.013	17,34%	18.625.339,58 €	23,95%
3,1 % - 3,5 %	249	0,26%	4.343.684,58 €	0,43%	3,1 % - 3,5 %	3	0,03%	19.975,75 €	0,03%
3,6 % - 4,0 %	12.849	13,63%	152.295.356,52 €	15,23%	3,6 % - 4,0 %	908	7,82%	6.734.019,98 €	8,66%
4,1 % - 4,5 %	225	0,24%	3.674.701,37 €	0,37%	4,1 % - 4,5 %	1	0,01%	11.159,42 €	0,01%
4,6 % - 5,0 %	12.082	12,82%	154.766.991,84 €	15,48%	4,6 % - 5,0 %	1.089	9,38%	8.204.478,16 €	10,55%
5,1 % - 5,5 %	470	0,50%	6.778.192,31 €	0,68%	5,1 % - 5,5 %	121	1,04%	1.073.102,65 €	1,38%
5,6 % - 6,0 %	3.864	4,10%	52.010.872,36 €	5,20%	5,6 % - 6,0 %	611	5,26%	4.529.002,87 €	5,82%
6,1 % - 6,5 %	4.842	5,14%	50.318.755,93 €	5,03%	6,1 % - 6,5 %	437	3,77%	2.602.313,18 €	3,35%
6,6 % - 7,0 %	24.807	26,32%	262.165.525,47 €	26,22%	6,6 % - 7,0 %	2.103	18,12%	10.021.809,57 €	12,89%
7,1 % - 7,5 %	2.814	2,99%	24.101.443,61 €	2,41%	7,1 % - 7,5 %	495	4,27%	2.323.523,98 €	2,99%
7,6 % - 8,0 %	7.845	8,32%	73.774.950,35 €	7,38%	7,6 % - 8,0 %	1.166	10,05%	5.035.654,57 €	6,47%
8,1 % - 8,5 %	552	0,59%	4.838.801,64 €	0,48%	8,1 % - 8,5 %	57	0,49%	246.067,17 €	0,32%
8,6 % - 9,0 %	3.893	4,13%	29.884.642,98 €	2,99%	8,6 % - 9,0 %	233	2,01%	705.953,66 €	0,91%
9,1 % - 9,5 %	1.131	1,20%	6.650.573,17 €	0,67%	9,1 % - 9,5 %	9	0,08%	28.248,50 €	0,04%
9,6 % - 10,0 %	1.871	1,98%	14.958.862,64 €	1,50%	9,6 % - 10,0 %	221	1,90%	903.745,52 €	1,16%
> 10,0 %	2.225	2,36%	14.732.966,95 €	1,47%	> 10,0 %	94	0,81%	282.981,11 €	0,36%
<b>Total</b>	<b>94.262</b>	<b>100,00%</b>	<b>1.000.011.567,90 €</b>	<b>100,00%</b>	<b>Total</b>	<b>11.606</b>	<b>100,00%</b>	<b>77.774.337,39 €</b>	<b>100,00%</b>

<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%	4,33%

**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%
<b>Total</b>	<b>94.262</b>	<b>100,00%</b>	<b>1.000.011.567,90 €</b>	<b>100,00%</b>

**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	0,02%	7.596,18 €	0,01%
13 - 24	2	0,02%	7.371,41 €	0,01%
25 - 36	53	0,46%	514.004,37 €	0,66%
37 - 48	6.475	55,79%	49.900.538,26 €	64,16%
49 - 60	3.996	34,43%	24.818.022,79 €	31,91%
61 - 72	1.064	9,17%	2.489.162,45 €	3,20%
>72	14	0,12%	37.641,93 €	0,05%
<b>Total</b>	<b>11.606</b>	<b>100,00%</b>	<b>77.774.337,39 €</b>	<b>100,00%</b>

**Statistics**

	As of initial Pool Cut	As of End of Period
<b>Minimum</b> Original Term months	22	12
<b>Maximum</b> Original Term months	72	78
<b>Weighted Average</b> Original Term month	47,91	52,71

**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%
<b>Total</b>	<b>94.262</b>	<b>100,00%</b>	<b>1.000.011.567,90 €</b>	<b>100,00%</b>

**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	10.336	89,06%	70.719.610,27 €	90,93%
13 - 24	1.251	10,78%	6.948.840,54 €	8,93%
25 - 36	17	0,15%	93.859,34 €	0,12%
37 - 48	2	0,02%	12.027,24 €	0,02%
49 - 60	0	0,00%	- €	0,00%
>60	0	0,00%	- €	0,00%
<b>Total</b>	<b>11.606</b>	<b>100,00%</b>	<b>77.774.337,39 €</b>	<b>100,00%</b>

**Statistics**

	As of initial Pool Cut	As of End of Period
<b>Minimum</b> Remaining Term in months	18	0
<b>Maximum</b> Remaining Term in months	60	41
<b>Weighted Average</b> Remaining Term in months	34,12	6,36

**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%
<b>Total</b>	<b>94.262</b>	<b>100,00%</b>	<b>1.000.011.567,90 €</b>	<b>100,00%</b>

**As of End of Period**

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<=6	0	0,00%	- €	0,00%
07 - 12	3	0,03%	9.738,74 €	0,01%
13 - 18	1	0,01%	5.228,85 €	0,01%
19 - 24	6	0,05%	44.651,79 €	0,06%
25 - 30	16	0,14%	149.586,18 €	0,19%
31 - 36	177	1,53%	1.669.960,29 €	2,15%
37 - 42	3.013	25,96%	24.797.231,75 €	31,88%
43 - 50	6.145	52,95%	43.964.971,60 €	56,53%
>50	2.245	19,34%	7.132.968,19 €	9,17%
<b>Total</b>	<b>11.606</b>	<b>100,00%</b>	<b>77.774.337,39 €</b>	<b>100,00%</b>

**Statistics**

	As of initial Pool Cut	As of End of Period
<b>Weighted Average</b> Seasoning Term in months	14,14	46,34

**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%
<b>Total</b>	<b>94.262</b>	<b>100,00%</b>	<b>1.000.011.567,90 €</b>	<b>100,00%</b>

**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%
<b>Total</b>	<b>94.262</b>	<b>100,00%</b>	<b>1.000.011.567,90 €</b>	<b>100,00%</b>

**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%
<b>Total</b>	<b>52.928</b>	<b>100,00%</b>	<b>670.391.429,67 €</b>	<b>100,00%</b>

**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%
<b>Total</b>	<b>41.334</b>	<b>100,00%</b>	<b>329.620.138,23 €</b>	<b>100,00%</b>

**Credit Type, as of End of Period**

Credit Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Balloon	8.084	69,65%	70.108.447,10 €	90,14%
Equal-Instalment Loan	3.522	30,35%	7.665.890,29 €	9,86%
<b>Total</b>	<b>11.606</b>	<b>100,00%</b>	<b>77.774.337,39 €</b>	<b>100,00%</b>

**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	6.358	54,78%	53.125.358,98 €	68,31%
Used	5.248	45,22%	24.648.978,41 €	31,69%
<b>Total</b>	<b>11.606</b>	<b>100,00%</b>	<b>77.774.337,39 €</b>	<b>100,00%</b>

**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	5.051	62,48%	49.998.043,01 €	71,32%
Used	3.033	37,52%	20.110.404,09 €	28,68%
<b>Total</b>	<b>8.084</b>	<b>100,00%</b>	<b>70.108.447,10 €</b>	<b>100,00%</b>

**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	1.307	37,11%	3.127.315,97 €	40,80%
Used	2.215	62,89%	4.538.574,32 €	59,20%
<b>Total</b>	<b>3.522</b>	<b>100,00%</b>	<b>7.665.890,29 €</b>	<b>100,00%</b>

**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	669	8,28%	5.991.933,09 €	137,32%	14.457.821,19 €	41,44%
1	802	9,92%	7.091.942,88 €	102,05%	16.247.983,36 €	43,65%
2	794	9,82%	6.813.811,38 €	100,29%	15.681.180,00 €	43,45%
3	715	8,84%	5.801.892,25 €	97,49%	13.409.688,87 €	43,27%
4	778	9,62%	5.906.598,27 €	93,16%	14.030.684,08 €	42,10%
5	778	9,62%	6.510.099,02 €	92,56%	14.933.520,37 €	43,59%
6	744	9,20%	6.258.751,28 €	90,08%	14.282.483,81 €	43,82%
7	643	7,95%	5.354.871,43 €	87,35%	12.544.119,13 €	42,69%
8	501	6,20%	4.076.796,21 €	85,23%	9.591.211,70 €	42,51%
9	439	5,43%	3.415.858,35 €	82,78%	8.131.804,22 €	42,01%
10	360	4,45%	2.748.250,13 €	80,16%	6.684.912,06 €	41,11%
11	299	3,70%	2.307.608,24 €	79,81%	5.558.226,99 €	41,52%
12	171	2,12%	1.277.223,63 €	74,72%	3.311.451,88 €	38,57%
13	104	1,29%	711.006,27 €	73,80%	1.937.545,52 €	36,70%
14	89	1,10%	564.845,77 €	67,64%	1.672.723,78 €	33,77%
15	72	0,89%	476.157,78 €	69,10%	1.370.844,89 €	34,73%
16	60	0,74%	375.725,93 €	65,88%	1.120.678,03 €	33,53%
17	44	0,54%	266.456,67 €	65,20%	768.466,84 €	34,67%
18	19	0,24%	147.153,04 €	63,20%	415.715,17 €	35,40%
19	2	0,02%	13.036,05 €	61,41%	44.353,12 €	29,39%
24	1	0,01%	14.288,85 €	72,29%	31.967,85 €	44,70%
<b>Total</b>	<b>8.084</b>	<b>100,00%</b>	<b>66.124.306,52 €</b>	<b>92,88%</b>	<b>156.227.382,86 €</b>	<b>42,33%</b>

**Distribution by Vehicle Makes and Models**

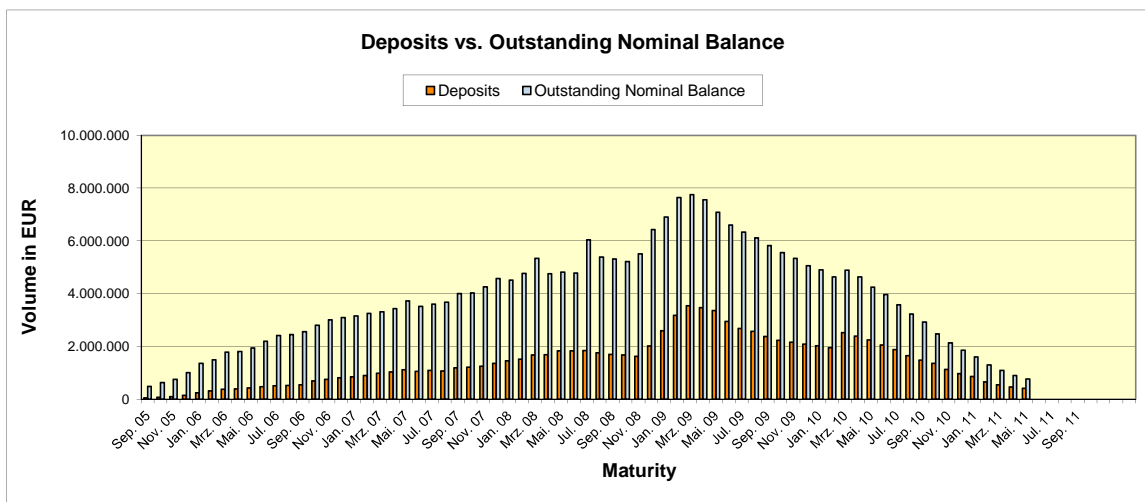
Make	Model	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Audi	A2	34	0,29%	82.538,49 €	0,11%
	A3	379	3,27%	3.064.725,96 €	3,94%
	A4	622	5,36%	4.980.779,42 €	6,40%
	A5	10	0,09%	192.804,95 €	0,25%
	A6	287	2,47%	3.087.666,90 €	3,97%
	A8	15	0,13%	344.675,05 €	0,44%
	TT	88	0,76%	1.078.670,87 €	1,39%
	Q7	41	0,35%	1.083.690,38 €	1,39%
	Other	0	0,00%	- €	0,00%
	<b>Subtotal</b>	<b>1.476</b>	<b>12,72%</b>	<b>13.915.552,02 €</b>	<b>17,89%</b>
Seat	Alhambra	77	0,66%	451.336,76 €	0,58%
	Altea	47	0,40%	251.769,00 €	0,32%
	Arosa	33	0,28%	50.499,86 €	0,06%
	Cordoba	25	0,22%	67.397,71 €	0,09%
	Ibiza	399	3,44%	1.632.741,22 €	2,10%
	Inca	3	0,03%	1.752,97 €	0,00%
	Leon	256	2,21%	1.441.491,19 €	1,85%
	Toledo	199	1,71%	1.262.697,71 €	1,62%
	<b>Subtotal</b>	<b>1.039</b>	<b>8,95%</b>	<b>5.159.686,42 €</b>	<b>6,63%</b>
Skoda	Fabia	649	5,59%	2.619.304,83 €	3,37%
	Felicia	2	0,02%	3.943,94 €	0,01%
	Octavia	466	4,02%	2.598.529,68 €	3,34%
	Roomster	144	1,24%	948.629,38 €	1,22%
	Superb	49	0,42%	337.895,76 €	0,43%
	<b>Subtotal</b>	<b>1.310</b>	<b>11,29%</b>	<b>6.508.303,59 €</b>	<b>8,37%</b>
VW	Bora	64	0,55%	188.813,24 €	0,24%
	Caddy	201	1,73%	1.054.349,92 €	1,36%
	Eos	160	1,38%	2.215.131,35 €	2,85%
	Fox	294	2,53%	1.309.330,01 €	1,68%
	Golf	2.216	19,09%	14.875.929,33 €	19,13%
	Jetta, Vento	53	0,46%	394.880,95 €	0,51%
	Käfer, Karmann	0	0,00%	- €	0,00%
	LT, Crafter	18	0,16%	102.352,82 €	0,13%
	Lupo	89	0,77%	177.693,73 €	0,23%
	New Beetle	60	0,52%	446.393,54 €	0,57%
	Passat	806	6,94%	6.722.326,15 €	8,64%
	Phaeton	3	0,03%	25.973,35 €	0,03%
	Polo	1.484	12,79%	8.455.624,17 €	10,87%
	Sharan	271	2,33%	2.282.049,44 €	2,93%
	T4, T5	499	4,30%	4.103.557,78 €	5,28%
	Touareg	59	0,51%	808.595,76 €	1,04%
	Touran	578	4,98%	5.550.999,23 €	7,14%
Other	44	0,38%	630.214,93 €	0,81%	
	<b>Subtotal</b>	<b>6.899</b>	<b>59,44%</b>	<b>49.344.215,70 €</b>	<b>63,45%</b>
<b>Non VW Group Vehicles</b>	<b>Subtotal</b>	<b>882</b>	<b>7,60%</b>	<b>2.846.579,66 €</b>	<b>3,66%</b>
	<b>Total</b>	<b>11.606</b>	<b>100,00%</b>	<b>77.774.337,39 €</b>	<b>100,00%</b>

**Geographic Distribution**

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Wuerttemberg	1.241	10,69%	9.028.915,64 €	11,61%
Bavaria	1.337	11,52%	9.619.105,58 €	12,37%
Berlin	263	2,27%	1.797.438,34 €	2,31%
Brandenburg	549	4,73%	3.225.129,73 €	4,15%
Bremen	69	0,59%	411.797,12 €	0,53%
Hamburg	180	1,55%	1.256.477,63 €	1,62%
Hesse	801	6,90%	5.542.086,03 €	7,13%
Mecklenburg-Vorpommern	1.272	10,96%	8.420.725,87 €	10,83%
Lower Saxony	439	3,78%	2.403.816,82 €	3,09%
North Rhine-Westphalia	2.259	19,46%	15.052.301,39 €	19,35%
Rhineland-Palatinate	528	4,55%	3.623.695,19 €	4,66%
Saarland	85	0,73%	557.872,94 €	0,72%
Saxony	954	8,22%	6.302.251,62 €	8,10%
Saxony-Anhalt	589	5,07%	3.591.204,46 €	4,62%
Schleswig-Holstein	437	3,77%	2.727.716,88 €	3,51%
Thuringia	603	5,20%	4.213.802,16 €	5,42%
<b>Total</b>	<b>11.606</b>	<b>100,00%</b>	<b>77.774.337,39 €</b>	<b>100,00%</b>

**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
	93	411.966,45 €	763.604,46 €	752.810,18 €	77.774.337,39 €
<b>Total</b>	<b>93</b>	<b>411.966,45 €</b>	<b>763.604,46 €</b>	<b>752.810,18 €</b>	<b>77.774.337,39 €</b>



	Current Set Off Risk	Trigger*
% of Aggregate Discounted Principal Balance	<b>0,5297%</b>	<b>1,0000%</b>

\* 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