

**Deal Name:** Private Driver 2011-1

**Issuer:** Private Driver 2011-1 GmbH  
Steinweg 3-5  
60313 Frankfurt am Main  
Federal Republic of Germany  
fax +49 (0) 69/ 2992-5387

**Seller of the Receivables:** Volkswagen Bank GmbH

**Servicer Name:** Volkswagen Bank GmbH

**Reporting Entity:** Volkswagen Bank GmbH  
ABS Operations  
Dep. F-RWABO  
Gifhorner Straße 57  
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Federal Republic of Germany

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## Deal Overview

<b>Cut Off Date:</b>	30.06.2011			
<b>Issue Date:</b>	28.07.2011	<b>Legal Maturity Date:</b>	July 2017	
<b>Reporting Period:</b>	Jan 12			
<b>Reporting Date:</b>	16.02.2012	16th of each month (for previous month)		
<b>Reporting Frequency:</b>	monthly			
<b>Period No.:</b>	7			
<b>Payment Date:</b>	21.02.2012	21st of each month (for previous month)		
<b>Next payment Date:</b>	21.03.2012			
<b>Asset Collection Period:</b>	01.01.2012	until	31.01.12	
<b>Interest Accrual Period:</b>	23.01.2012	until	20.02.12	<b>Days accrued:</b> 29
<b>Note Payment Period:</b>	23.01.2012	until	20.02.12	
<b>Poolinformation at Pool Cut</b>				
	<b>Number of Contracts</b>	<b>Outstanding Discounted Principal Balance</b>	<b>Outstanding Nominal Balance</b>	
Outstanding Pool	56.929	706.536.532,28 €	760.700.083,96 €	
Repurchased Loan Contracts	-	- €	- €	
(cumulative since Cut Off Date)	-	- €	- €	
<b>Credit Type</b>	<b>Percentage of Loans (%)</b>	<b>Outstanding Discounted Principal Balance</b>	<b>Percentage of Balance (%)</b>	
Balloon	73,97%	580.833.295,57 €	82,21%	
Equal-Installment Loan	26,03%	125.703.236,71 €	17,79%	
<b>Total</b>	<b>100,00%</b>	<b>706.536.532,28 €</b>	<b>100,00%</b>	
<b>Type of Car</b>	<b>Percentage of Loans (%)</b>	<b>Outstanding Discounted Principal Balance</b>	<b>Percentage of Balance (%)</b>	
New	57,92%	465.439.488,07 €	65,88%	
Used	42,08%	241.097.044,21 €	34,12%	
<b>Total</b>	<b>100,00%</b>	<b>706.536.532,28 €</b>	<b>100,00%</b>	

## Deal Overview: Counterparties I.

	Name	Rating								
		Moody's			Fitch			S & P		
		Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
<b>Accounts:</b>	<b>BNP Paribas Securities Services</b> Luxembourg Branch 33, rue de Gasperich L-5826 Hesperange Luxembourg	Aa3	P-1	Negative	A+	F1+	Stable	AA-	A-1+	Negative
Cash Collateral Distribution Monthly Collateral										
<b>Paying Agent</b>	<b>BNP Paribas Securities Services</b> Luxembourg Branch 33, rue de Gasperich L-5826 Hesperange Luxembourg	Aa3	P-1	Negative	A+	F1+	Stable	AA-	A-1+	Negative
<b>Interest Determination Agent</b>										
<b>Calculation Agent</b>										
<b>Swap Counterparty:</b>	<b>Mizuho Corporate Bank Ltd.</b> River Plate House 7-11 Finsbury Circus London EC2M 7DH United Kingdom	A1	P-1	Stable	A	F1	Stable	A+	A-1	Negative

\* Ratings updated on 03/02/2012

**Deal Overview: Counterparties II.**

<b>Security Trustee:</b>	<b>Wilmington Trust (London) Ltd.</b> Third Floor 1 King's Arms Yard London EC2R 7AF United Kingdom
<b>Data Protection Trustee:</b>	<b>Wilmington Trust SP Services (Luxemburg) S.A.</b> 52-54 Avenue du X Septembre L-2550 Luxembourg Luxembourg
<b>Rating Agencies:</b>	<p><b>Fitch Deutschland GmbH</b> Attn.: Structured Finance Surveillance Taunusanlage 17 D-60325 Frankfurt am Main Federal Republic of Germany <a href="http://abssurveillance">abssurveillance</a></p> <p><b>Moody's Deutschland GmbH</b> Attn.: Monitoring An der Welle 5 60322 Frankfurt/Main Federal Republic of Germany <a href="mailto:monitor.abs@moodys.com">monitor.abs@moodys.com</a></p> <p><b>Standard &amp; Poor's Rating Agency</b> Attn.: Structured Finance Surveillance Department Neue Mainer Straße 52 60311 Frankfurt am Main Federal Republic of Germany <a href="mailto:ABSEuropeansurveillance@standardandpoors.com">ABSEuropeansurveillance@standardandpoors.com</a></p>
<b>Administrator:</b>	<b>Wilmington Trust SP Services (Frankfurt) GmbH</b> Steinweg 3-5 60313 Frankfurt am Main Federal Republic of Germany <a href="tel:+4906929925387">fax +49 (0) 69/ 2992-5387</a>

**Rating of Volkswagen Bank GmbH and Volkswagen AG**

Volkswagen Bank GmbH

Volkswagen AG

Rating								
Moody's			Fitch			S & P		
Short Term	Long Term	Outlook	Short Term	Long Term	Outlook	Short Term	Long Term	Outlook
A3	P-2	Positive	n.a.	n.a.	n.a.	A-	A-2	Stable
A3	P-2	Positive	A-	F2	Stable	A-	A-2	Stable

\* Ratings updated on 03/02/2012

**Rating Related Triggers****Future Rating Triggers:**

**VAT-Risk**  
**Rating Trigger in effect?**  
**No**

Fitch informs VW Bank that its short-term rating would no longer equal at least F3. This will trigger an increase of the Cash Collateral Account with an amount equal to 0.323% of the Aggregate Discounted Principal Balance at payment date, which is exclusively reserved to cover any VAT burden in case a replacement servicer is appointed.

**Set Off Risk**  
**Rating Trigger in effect?**  
**No**

A Set-Off Risk Reserve shall be deposited in the Cash Collateral Account if

(i) deposits by borrowers are greater than 1% of the Aggregate Discounted Principal Balance and

(ii) (a) VW Bank is (deemed to be) rated lower than BBB- by Fitch,  
(b) VW Bank is (deemed to be) rated lower than Baa3 by Moody's, and/or  
(c) VW Bank is (deemed to be) rated lower than BBB by S&P  
with a short term rating from S&P lower than A-2, or if VW Bank is not subject to a short term rating by S&P VW Bank is (deemed to be) rated lower than BBB+.

**Information regarding the Notes I.**

<u>Rating Details:</u>	<u>Class A</u>	<u>Class B</u>
<b>Rating at Issue Date</b>		
Fitch	AAA	A+
Moody's	Aaa	A1
Standard & Poor's	AAA	A+
<b>Current Rating</b>		
Fitch	AAA	A+
Moody's	Aaa	A1
Standard & Poor's	AAA	A+
<b>Information on Notes</b>		
Original Maturity Date:	Jul 2017	Jul 2017
Original Repayment Date:	Jul 2016	Jul 2016
ISIN:	XS0643353591	XS0643353757
Common Code:	064335359	064335375
Nominal Amount:	100,000	100,000
<b>Information on Interest</b>		
Spread/Margin:	60 bps.	130 bps.
Index Rate:	1-Month Euribor	1-Month Euribor
Fixed/ Floating:	floating	floating
Current Coupon:	1-M-Euribor + 60 bps.	1-M-Euribor + 130 bps.
Day Count Convention	actual/ 360	actual/ 360
<b>Clean-Up Call</b>		
<p>VW Bank will have the right at its option to exercise a clean-up call and to repurchase the Loan Receivables from Private Driver 2011-1 at any time when the sum of the Discounted Principal Balance for all loan contracts is less than 9% of the sum of the Discounted Principal Balance for all Loan contracts as of the Cut Off Date, provided that all payment obligations under the Notes will be thereby fulfilled.</p>		

**Information regarding the Notes II.**

<b>Monthly Period:</b>	Jan 12
<b>Payment Date:</b>	21.02.2012
<b>Interest Accrual Period (from/until):</b>	23.01.2012 20.02.2012
<b>Days Accrued:</b>	29
<b>Base Interest Rate (1-Month Euribor):</b>	0,7880%
<b>Currency:</b>	EUR
<b>Day Count Convention:</b>	ACT/360

<u>Interest Payments</u>	Class A	Schuldschein	Class B
Total Interests Amount of the Reporting Period	- 289.920,00 €	- 338.247,99 €	- 38.686,00 €
Paid interest:	- 289.920,00 €	- 338.247,99 €	- 38.686,00 €
<u>Unpaid Interest:</u>			
Unpaid interest of the Reporting Period:	- €	- €	- €
Cumulative unpaid interest:	- €	- €	- €

<u>Note Balance</u>	Class A	Schuldschein	Class B
Note Balance (Cut Off Date):	300.000.000,00 €	350.000.000,00 €	23.000.000,00 €
Note Balance (Beginning of Period):	259.300.680,00 €	302.517.335,41 €	23.000.000,00 €
Unallocated Redemption Amount from Previous Period	23,41 €		
Available Redemption Amount Reporting Period	18.715.988,98 €		
Total Available Redemption Amount	18.716.012,39 €		
Redemption Amount per Class	-8.638.140,00 €	-10.077.852,81 €	0,00 €
Unallocated Redemption Amount from current Period	19,58 €		0,00 €
Note Balance (End of Period):	250.662.540,00 €	292.439.482,60 €	23.000.000,00 €

<u>Payments to Investors - Per Euro 100.000.- Denomination</u>	Class A	Schuldschein	Class B
Interest (1-M-Euribor + 0,6% Class A/ + 1,30% Class B)	-96,64 €	-338.247,99 €	-168,20 €
Principal Repayment per Note/Schuldschein:	-2.879,38 €	-10.077.852,81 €	0,00 €
Note Factor:	0,835542	0,835541	1,000000

<u>Overcollateralisation</u>	Class A	Schuldschein	Class B
Initial OC Percentage at Poolcut	8,0019%	8,0019%	4,7466%
Current OC Percentage	9,6275%	9,6275%	5,8003%
Target OC Percentage	11,0000%	11,0000%	7,0000%

**Credit Enhancement****Credit Enhancement as of Cut Off Date**

	% of Aggregate Discounted Principal Balance	Value
Class B Note*	3,26%	23.000.000,00 €
Subordinated Loan	4,25%	30.003.532,28 €
Overcollateralization	0,50%	3.533.000,00 €
Cash Collateral Account	1,20%	8.478.438,39 €

\* for subordination to class A note / Schuldschein

**Cash Collateral Account (CCA)**

	in EUR	in % of Outstanding Discounted Balance as of	
<b>Initial Balance at Poolcut</b>	<b>8.478.438,39 €</b>	1,20%	Poolcut
Targeted Balance (Floor)	8.478.438,39 €	1,20%	Poolcut
<b>Balance as of the Beginning of the Period</b>	<b>8.478.438,39 €</b>	1,37%	Period
Payment from CCA/ Payment to CCA	0,00 €	-	-
<b>Balance as of the End of the Period</b>	<b>8.478.438,39 €</b>	1,41%	Period

**Calculation of Credit Enhancement:**

Private Driver 2011-1's Credit Enhancement consists of the items listed above calculated on the initial Discounted Principal Balance as of the Cut Off day. The result provides an absolute value which will be applied to the (amortized) Discounted Principal Balance as of the end of the monthly period. This process is continuing until a Credit enhancement of 11,0% of Class A / Schuldschein (and 7,0% of Class B) has been reached.

The Class B Notes benefit from the Subordinated Loan, the Overcollateralisation and the Cash Collateral Account.

- The transaction starts with sequential amortisation and therefore initially only the Class A Notes / Schuldschein will receive principal payments
- The transaction switches into pro rata amortisation once an overcollateralisation percentage (i.e. credit enhancement excluding cash collateral) of 11,0% for the Class A Notes / Schuldschein and 7,0% for the Class B Notes has been reached
- The amortisation will revert to sequential in case the Aggregate Discounted Principal Balance falls below 10% of the Aggregate Cutoff Date Discounted Principal Balance

**Swap/ Waterfall**

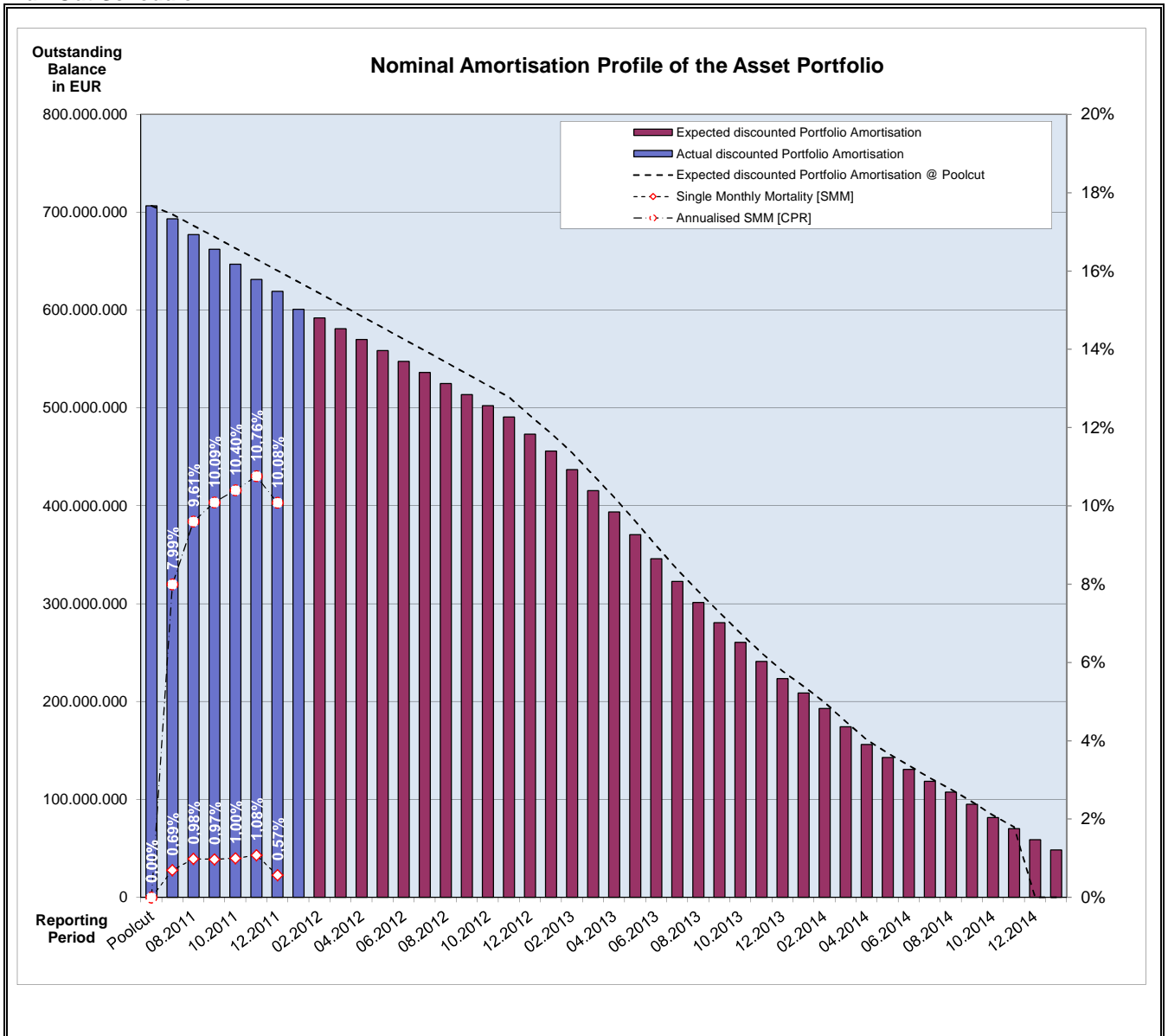
<u>Amortising Interest Rate Swap</u>	<u>Class A / Schuldschein</u>	<u>Class B</u>
Initial Principal	650.000.000,00 €	23.000.000,00 €
Underlying Principal for Reporting Period	561.818.015,41 €	23.000.000,00 €
<i>Paying Leg</i>	<i>Fix Interest Rate</i>	
<i>Receiving Leg</i>	<i>Floating Interest Rate</i>	
<b>Net Swap payments/ Receipts</b>	- 596.120,12 €	- 25.541,50 €

Waterfall

		<b>Payment</b>	<b>Remaining Amount</b>
Remaining Balance from Previous Period		23,41 €	
Available Distribution Amount	plus	20.520.997,09 €	20.521.020,50 €
Fees	less -	516.492,50 €	20.004.528,00 €
Net Swap Payments Class A/ Schuldschein	less -	596.120,12 €	19.408.407,88 €
Net Swap Payments Class B	less -	25.541,50 €	19.382.866,38 €
Interest Class A/ Schuldschein	less -	628.167,99 €	18.754.698,39 €
Interest Class B	less -	38.686,00 €	18.716.012,39 €
Payment to Cash Collateral Account	less	- €	18.716.012,39 €
Redemption Class A/ Schuldschein	less -	18.715.992,81 €	19,58 €
Redemption Class B	less	- €	19,58 €
Remaining Amount Due to Rounding	less -	19,58 €	- €
Other Payments to Swap Counterparties	less	- €	- €
Interest Subordinated Loan	less	- €	- €
Payment to Subordinated Lender or VW Bank	less	- €	- €
Payment from Cash Collateral Account		- €	- €
Payment to Subordinated Lender or VW Bank	less	- €	- €



Run Out Schedule II



## Run Out Schedule III

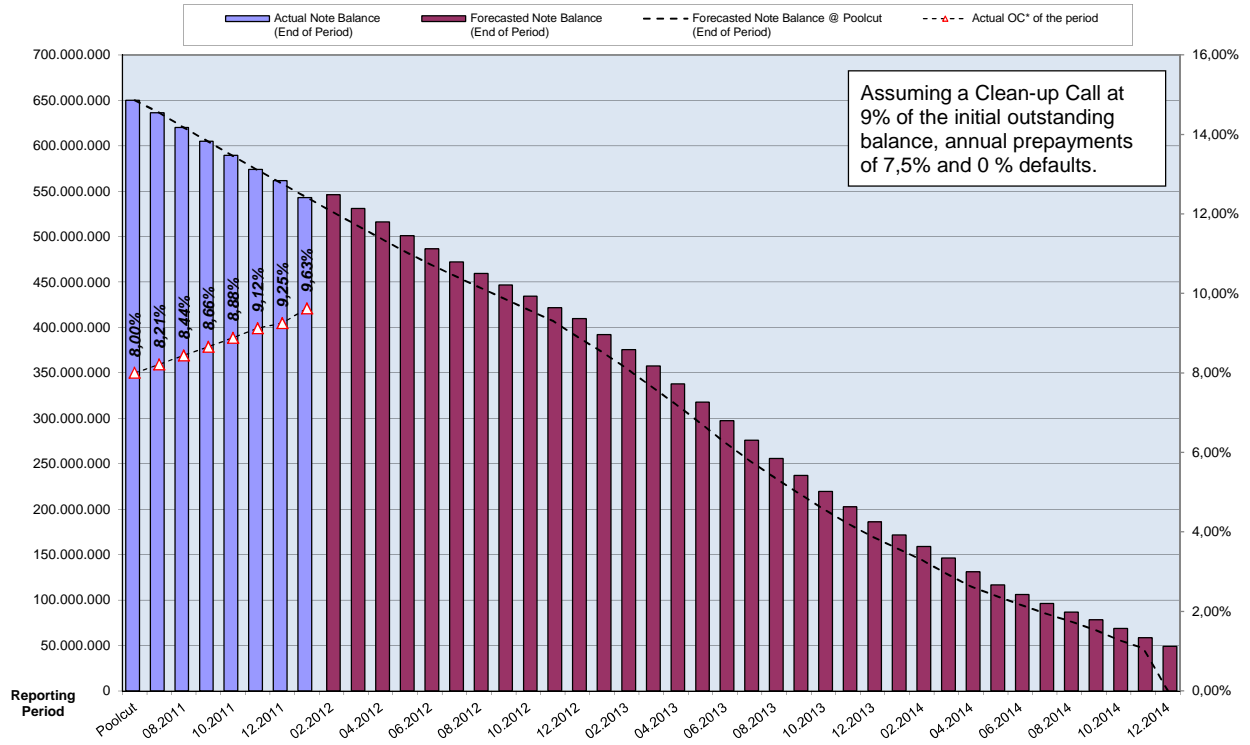
At the End of Previous Reporting Period 31.12.2011				At the end of Reporting Period 31.01.2012			
Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments	Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
Arrears	246.566,85 €	40.348,68 €	286.915,53 €	Arrears	277.447,16 €	44.487,24 €	321.934,38 €
01.2012	11.113.544,55 €	1.936.243,38 €	13.049.787,92 €				
02.2012	11.170.552,52 €	1.904.918,29 €	13.075.470,81 €	02.2012	8.495.720,98 €	1.448.919,30 €	9.944.640,28 €
03.2012	11.211.528,44 €	1.871.113,70 €	13.082.642,14 €	03.2012	11.108.018,25 €	1.856.318,24 €	12.964.336,49 €
04.2012	11.245.896,23 €	1.836.287,91 €	13.082.184,14 €	04.2012	11.148.870,58 €	1.822.651,57 €	12.971.522,15 €
05.2012	11.280.141,70 €	1.801.190,64 €	13.081.332,34 €	05.2012	11.183.261,04 €	1.787.965,77 €	12.971.226,81 €
06.2012	11.317.081,16 €	1.765.948,77 €	13.083.029,93 €	06.2012	11.220.752,87 €	1.753.074,28 €	12.973.827,15 €
07.2012	11.348.109,21 €	1.730.231,41 €	13.078.340,62 €	07.2012	11.253.177,46 €	1.717.846,29 €	12.971.023,75 €
08.2012	11.380.755,93 €	1.694.704,81 €	13.075.460,74 €	08.2012	11.287.130,59 €	1.682.677,06 €	12.969.807,65 €
09.2012	11.412.978,67 €	1.659.021,27 €	13.071.999,94 €	09.2012	11.318.548,82 €	1.647.297,18 €	12.965.846,00 €
10.2012	11.446.177,43 €	1.623.315,56 €	13.069.492,99 €	10.2012	11.350.461,86 €	1.611.816,79 €	12.962.278,65 €
11.2012	11.481.865,89 €	1.587.337,69 €	13.069.203,58 €	11.2012	11.385.768,01 €	1.576.165,93 €	12.961.933,94 €
12.2012	17.907.969,57 €	1.551.292,06 €	19.459.261,63 €	12.2012	17.738.939,73 €	1.540.428,60 €	19.279.368,33 €
01.2013	17.228.703,48 €	1.494.857,84 €	18.723.561,32 €	01.2013	17.079.775,76 €	1.484.462,18 €	18.564.237,94 €
02.2013	19.194.729,53 €	1.441.263,23 €	20.635.992,76 €	02.2013	19.061.516,20 €	1.431.366,92 €	20.492.883,12 €
03.2013	21.742.350,90 €	1.379.682,22 €	23.122.033,12 €	03.2013	21.543.222,50 €	1.370.159,81 €	22.913.382,31 €
04.2013	21.949.146,08 €	1.311.903,58 €	23.261.049,66 €	04.2013	21.829.583,01 €	1.302.946,07 €	23.132.529,08 €
05.2013	23.250.939,34 €	1.243.309,54 €	24.494.248,88 €	05.2013	23.096.174,42 €	1.234.767,60 €	24.330.942,02 €
06.2013	24.609.699,56 €	1.170.221,42 €	25.779.920,98 €	06.2013	24.493.401,45 €	1.162.190,84 €	25.655.592,29 €
07.2013	23.502.971,84 €	1.093.149,72 €	24.596.121,56 €	07.2013	23.359.602,12 €	1.085.515,66 €	24.445.117,78 €
08.2013	21.545.397,07 €	1.019.295,53 €	22.564.692,59 €	08.2013	21.388.132,12 €	1.012.088,32 €	22.400.220,43 €
09.2013	20.771.008,54 €	951.684,23 €	21.722.692,77 €	09.2013	20.658.471,78 €	944.993,38 €	21.603.465,16 €
10.2013	20.305.398,82 €	886.667,32 €	21.192.066,14 €	10.2013	20.105.910,23 €	880.348,90 €	20.986.259,13 €
11.2013	19.536.398,46 €	822.827,06 €	20.359.225,52 €	11.2013	19.388.774,51 €	817.124,91 €	20.205.899,42 €
12.2013	17.665.532,41 €	761.617,31 €	18.427.149,72 €	12.2013	17.530.035,04 €	756.356,32 €	18.286.391,36 €
01.2014	15.048.728,74 €	706.240,30 €	15.754.969,04 €	01.2014	14.950.870,21 €	701.415,36 €	15.652.285,57 €
02.2014	15.813.132,63 €	659.218,50 €	16.472.351,13 €	02.2014	15.708.831,25 €	654.725,87 €	16.363.557,12 €
03.2014	18.934.864,86 €	609.195,55 €	19.544.060,41 €	03.2014	18.780.356,73 €	604.999,05 €	19.385.355,78 €
04.2014	18.141.994,48 €	549.843,08 €	18.691.837,56 €	04.2014	18.008.809,13 €	546.066,37 €	18.554.875,50 €
05.2014	13.247.929,82 €	493.038,97 €	13.740.968,79 €	05.2014	13.157.899,35 €	489.710,94 €	13.647.610,29 €
06.2014	12.497.136,55 €	451.511,50 €	12.948.648,05 €	06.2014	12.398.314,48 €	448.432,15 €	12.846.746,63 €
07.2014	12.236.996,81 €	412.222,79 €	12.649.219,60 €	07.2014	12.103.168,67 €	409.430,69 €	12.512.599,36 €
08.2014	11.290.672,47 €	373.873,18 €	11.664.545,65 €	08.2014	11.116.062,43 €	371.508,96 €	11.487.571,39 €
09.2014	12.340.687,83 €	338.427,78 €	12.679.115,61 €	09.2014	12.248.686,14 €	336.616,80 €	12.585.302,94 €
10.2014	13.612.810,49 €	299.794,23 €	13.912.604,72 €	10.2014	13.567.981,50 €	298.272,17 €	13.866.253,67 €
11.2014	11.510.194,13 €	257.120,20 €	11.767.314,33 €	11.2014	11.400.705,31 €	255.769,24 €	11.656.474,55 €
12.2014	11.466.418,74 €	221.038,43 €	11.687.457,17 €	12.2014	11.420.604,05 €	220.011,01 €	11.640.615,06 €
01.2015	10.257.267,64 €	185.040,51 €	10.442.308,15 €	01.2015	10.220.973,54 €	184.133,79 €	10.405.107,33 €
02.2015	10.879.044,92 €	153.015,25 €	11.032.060,17 €	02.2015	10.815.892,37 €	152.214,18 €	10.968.106,55 €
03.2015	13.066.496,39 €	118.797,60 €	13.185.293,99 €	03.2015	13.004.346,32 €	118.159,07 €	13.122.505,39 €
04.2015	12.858.971,12 €	77.875,23 €	12.936.846,35 €	04.2015	12.791.490,66 €	77.437,23 €	12.868.927,89 €
05.2015	2.563.821,02 €	37.739,54 €	2.601.560,56 €	05.2015	2.559.162,40 €	37.521,74 €	2.596.684,14 €
<b>Subtotal</b>	<b>609.632.612,82 €</b>	<b>40.522.425,81 €</b>	<b>650.155.038,61 €</b>	<b>Subtotal</b>	<b>591.556.851,03 €</b>	<b>37.878.393,78 €</b>	<b>629.435.244,78 €</b>
> 05.2015	9.466.400,67 €	125.770,83 €	9.592.171,50 €	> 05.2015	9.402.503,67 €	124.998,69 €	9.527.502,36 €
<b>Total</b>	<b>619.099.013,49 €</b>	<b>40.648.196,64 €</b>	<b>659.747.210,11 €</b>	<b>Total</b>	<b>600.959.354,70 €</b>	<b>38.003.392,47 €</b>	<b>638.962.747,14 €</b>

Monthly Period	Class A					Class B				
	Actual Note Balance (End of Period)	Forecasted Note Balance (End of Period)	Forecasted Note Balance @ Poolcut (End of Period)	Actual OC* of the period	Targeted OC*	Actual Note Balance (End of Period)	Forecasted Note Balance (End of Period)	Forecasted Note Balance @ Poolcut (End of Period)	Actual OC* of the period	Targeted OC*
Poolcut	650.000.000,00	-	650.000.000,00	8,00%	11,00%	23.000.000,00	-	23.000.000,00	4,75%	7,00%
07.2011	636.254.093,31	-	636.242.858,15	8,21%	11,00%	23.000.000,00	-	23.000.000,00	4,90%	7,00%
08.2011	620.175.148,81	-	620.300.739,42	8,44%	11,00%	23.000.000,00	-	23.000.000,00	5,05%	7,00%
09.2011	604.855.947,23	-	604.546.096,34	8,66%	11,00%	23.000.000,00	-	23.000.000,00	5,18%	7,00%
10.2011	589.473.746,80	-	588.932.564,36	8,88%	11,00%	23.000.000,00	-	23.000.000,00	5,33%	7,00%
11.2011	573.861.957,70	-	573.459.594,22	9,12%	11,00%	23.000.000,00	-	23.000.000,00	5,48%	7,00%
12.2011	561.818.015,41	-	558.208.968,53	9,25%	11,00%	23.000.000,00	-	23.000.000,00	5,54%	7,00%
01.2012	543.102.022,60	-	542.928.855,15	9,63%	11,00%	23.000.000,00	-	23.000.000,00	5,80%	7,00%
02.2012	-	546.083.406,17	527.871.959,73	-	11,00%	-	23.000.000,00	23.000.000,00	-	7,00%
03.2012	-	531.002.563,06	513.029.651,03	-	11,00%	-	23.000.000,00	23.000.000,00	-	7,00%
04.2012	-	516.053.098,51	498.169.126,19	-	11,00%	-	23.000.000,00	23.000.000,00	-	7,00%
05.2012	-	501.237.209,64	483.519.096,42	-	11,00%	-	23.000.000,00	23.000.000,00	-	7,00%
06.2012	-	486.556.658,66	469.592.292,99	-	11,00%	-	23.000.000,00	22.483.998,18	-	7,00%
07.2012	-	472.081.715,39	456.912.113,16	-	11,00%	-	22.997.948,98	20.709.739,90	-	7,00%
08.2012	-	459.373.848,74	444.347.809,44	-	11,00%	-	21.220.919,85	19.970.688,06	-	7,00%
09.2012	-	446.783.186,85	431.897.464,73	-	11,00%	-	20.080.143,23	19.411.122,01	-	7,00%
10.2012	-	434.309.279,19	419.561.635,16	-	11,00%	-	19.519.518,17	18.856.702,70	-	7,00%
11.2012	-	421.950.502,76	407.338.202,87	-	11,00%	-	18.964.067,54	18.307.334,96	-	7,00%
12.2012	-	409.704.005,84	389.785.725,69	-	11,00%	-	18.413.663,18	17.518.459,58	-	7,00%
01.2013	-	392.308.134,68	373.037.031,35	-	11,00%	-	17.631.826,28	16.765.709,27	-	7,00%
02.2013	-	375.675.969,20	354.986.418,79	-	11,00%	-	16.884.313,22	15.954.445,79	-	7,00%
03.2013	-	357.645.126,81	335.067.098,01	-	11,00%	-	16.073.938,28	15.059.195,42	-	7,00%
04.2013	-	337.775.209,03	315.288.668,01	-	11,00%	-	15.180.908,27	14.170.277,21	-	7,00%
05.2013	-	317.981.761,10	294.776.484,46	-	11,00%	-	14.291.315,11	13.248.381,32	-	7,00%
06.2013	-	297.393.055,27	273.566.786,46	-	11,00%	-	13.365.980,01	12.295.136,47	-	7,00%
07.2013	-	275.981.834,49	253.391.573,59	-	11,00%	-	12.403.677,95	11.388.385,33	-	7,00%
08.2013	-	255.706.055,76	234.998.425,21	-	11,00%	-	11.492.407,00	10.561.726,98	-	7,00%
09.2013	-	237.211.257,30	217.364.882,75	-	11,00%	-	10.661.180,10	9.769.208,21	-	7,00%
10.2013	-	219.546.578,60	200.264.425,49	-	11,00%	-	9.867.261,96	9.000.648,34	-	7,00%
11.2013	-	202.459.937,87	184.073.496,37	-	11,00%	-	9.099.323,05	8.272.966,13	-	7,00%
12.2013	-	186.174.803,06	169.394.082,52	-	11,00%	-	8.367.406,88	7.613.217,19	-	7,00%
01.2014	-	171.516.770,74	156.942.848,39	-	11,00%	-	7.708.618,91	7.053.611,16	-	7,00%
02.2014	-	159.020.582,33	144.089.582,92	-	11,00%	-	7.146.992,46	6.475.936,31	-	7,00%
03.2014	-	146.104.461,66	129.153.460,93	-	11,00%	-	6.566.492,66	5.804.649,93	-	7,00%
04.2014	-	131.017.620,93	114.964.057,85	-	11,00%	-	5.888.432,40	5.166.923,95	-	7,00%
05.2014	-	116.708.337,54	104.510.070,67	-	11,00%	-	5.245.318,54	4.697.081,83	-	7,00%
06.2014	-	106.186.628,96	94.816.618,35	-	11,00%	-	4.772.432,76	4.261.421,05	-	7,00%
07.2014	-	96.346.173,76	85.384.900,37	-	11,00%	-	4.330.165,11	3.837.523,61	-	7,00%
08.2014	-	86.818.004,79	76.753.334,94	-	11,00%	-	3.901.932,80	3.449.588,09	-	7,00%
09.2014	-	78.093.333,57	67.510.797,97	-	11,00%	-	3.509.812,74	3.034.193,17	-	7,00%
10.2014	-	68.723.838,24	56.224.653,70	-	11,00%	-	3.088.711,83	3.034.193,17	-	7,00%
11.2014	-	58.564.622,97	46.757.266,91	-	11,00%	-	2.632.117,89	3.034.193,17	-	7,00%
12.2014	-	48.956.311,79	-	-	11,00%	-	2.632.117,89	-	-	7,00%
01.2015	-	39.497.386,96	-	-	11,00%	-	2.632.117,89	-	-	7,00%
02.2015	-	-	-	-	11,00%	-	-	-	-	7,00%

\*OC = Asset Overcollateralisation

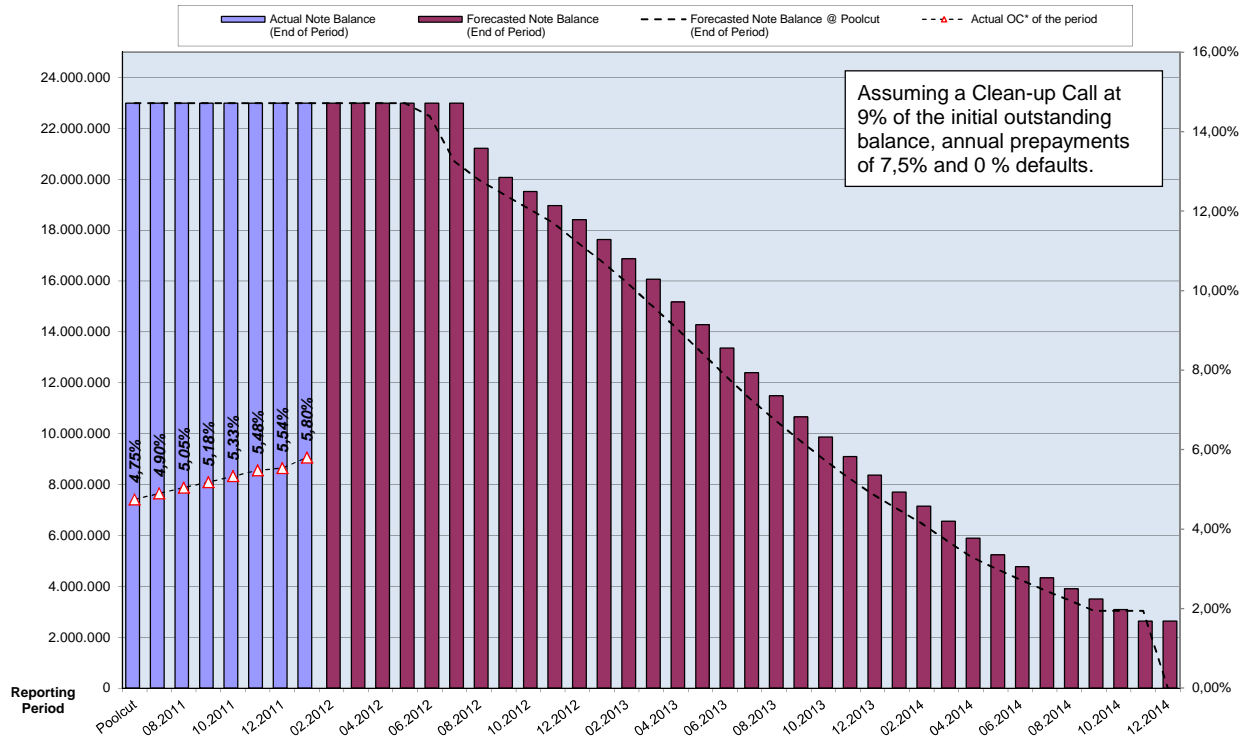
Outstanding Balance  
in EUR

Amortisation Profile Class A-Notes / Schuldschein



Outstanding Balance  
in EUR

Amortisation Profile Class A-Notes / Schuldschein



**Write-Offs/ Performance Trigger**

**Cumulative Write Offs**

	Number of Contracts	Write Offs
Begin of Period	5	24.590,01 €
Write Offs	4	13.302,91 €
<b>End of Period</b>	<b>9</b>	<b>37.892,92 €</b>

**Cumulative Net Loss Ratio**

Cumulative Write Offs as percentage of Aggregate Cut Off Date Discounted Principal Balance (706.536.532,28 €)	0,0054%
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**Performance Triggers**

A Targeted Note Balance was implemented to assure on a monthly basis that no cash is paid to lower steps in the waterfall unless there is sufficient overcollateralization to support the notes.

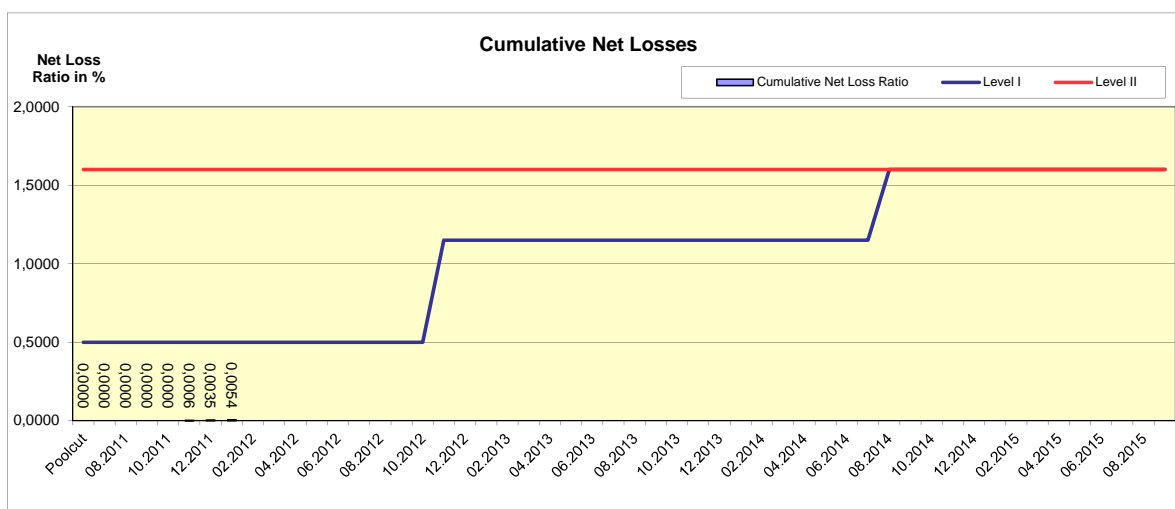
The performance trigger in form of a credit enhancement increase condition will be activated when the cumulative Net Loss Ratio exceeds the defined limits. In this case the overcollateralization will be increased accordingly.

	OC-Percentage Class A Notes	OC-Percentage Class B Notes
Until a Credit Enhancement Increase condition is in place	11,00%	7,00%
Level I Credit Enhancement Increase condition is in place	14,00%	8,00%
Level II Credit Enhancement Increase condition is in place	100,00%	100,00%

**Performance Trigger**

Levels	Credit Enhancement increase condition	Credit Enhancement increase condition in place?
Level I a.	Cumulative Net Loss Ratio exceeds 0.50% for any Payment Date prior to or during October 2012	no
Level I b.	Cumulative Net Loss Ratio exceeds 1.15% for any Payment Date after November 2012 but prior to or during July 2014	no
Level II.	Cumulative Net Loss Ratio exceeds 1,60% for any Payment Date	no

**Performance Pool vis-a-vis Triggers**

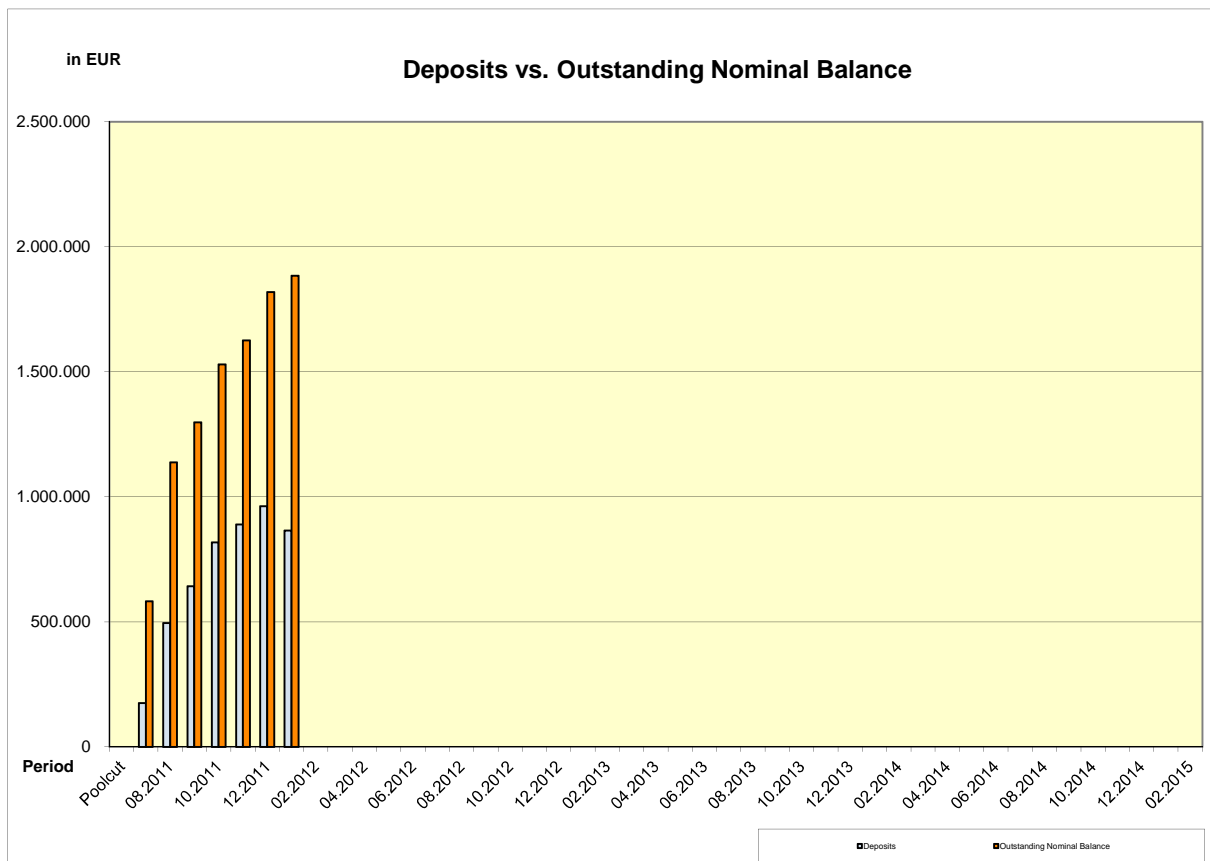


Deposits - Potential Set Off Risk

	Number of Customers with deposits	Outstanding Nominal Balance of customers with deposits	Outstanding Discounted Principal Balance of customers with deposits	Deposits
	140	1.884.095,01 €	1.769.694,69 €	865.157,95 €
<b>Total</b>	<b>140</b>	<b>1.884.095,01 €</b>	<b>1.769.694,69 €</b>	<b>865.157,95 €</b>

	Current Set Off Risk	Trigger*
Borrower Deposits in % of Aggregate Discounted Principal Balance EoP	0,1440%	1,0000%

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



## Overview Outstanding Contracts

## Development of Pool within Reporting Period

	Number of contracts	Adjustments	Outstanding Nominal Balance
Begin of Period	54.826		659.747.210,11 €
Periodically reduction of Nominal			20.784.462,97 €
Discount	-	251.665,80 €	
Fees for Restructuring/Prolongation		1.237,57 €	
Interest in arrears		265,26 €	
Write Off	4	13.302,91 €	
Available Collection			20.520.997,09 €
Repurchased Loan Contracts	0		- €
<b>End of Period</b>	<b>54.391</b>		<b>638.962.747,14 €</b>

## Status of Contracts

Status	Pool Balance at Poolcut	
	Number of Contracts	Outstanding Discounted Principal Balance
Current	56.929	706.536.532,28 €
Delinquent	0	- €
Defaulted	0	- €
End of Term	0	- €
Early Settlement	0	- €
Write Off	0	- €
<b>Total</b>	<b>56.929</b>	<b>706.536.532,28 €</b>

Status	Pool Balance at the Beginning of Period		Pool Balance at the End of Period	
	Number of Contracts	Outstanding Discounted Principal Balance (Begin of Period)	Number of Contracts (End of Period)	Outstanding Discounted Principal Balance (End of Period)
Current	54.478	614.966.945,24 €	54.077	597.327.683,70 €
Delinquent	287	3.506.277,44 €	241	2.943.552,25 €
Defaulted	61	625.790,81 €	73	688.118,75 €
End of Term	16	- €	20	- €
Early Settlement	2.082	- €	2.509	- €
Write Off	5	- €	9	- €
<b>Total</b>	<b>56.929</b>	<b>619.099.013,49 €</b>	<b>56.929</b>	<b>600.959.354,70 €</b>

## Information on the retention of net economic interest

## Retention Amount at Poolcut

Type of Asset	Number of Loans	Percentage of Loans (%)	Outstanding Nominal Balance	Percentage of Balance (%)
Portfolio sold to SPV	56.929	92,98%	760.700.083,96 €	93,00%
Retention of VW Bank	4.298	7,02%	57.279.676,97 €	7,00%
<b>Total</b>	<b>61.227</b>	<b>100,00%</b>	<b>817.979.760,93 €</b>	<b>100,00%</b>

Retention Amounts		
Minimum Retention	40.898.988,05 €	5,00%
Actual Retention	57.279.676,97 €	7,00%

## Retention Amount End of Period

Type of Asset	Number of Loans	Percentage of Loans (%)	Outstanding Nominal Balance	Percentage of Balance (%)
Portfolio sold to SPV	54.391	92,99%	638.962.747,14 €	93,01%
Retention of VW Bank	4.099	7,01%	48.013.339,36 €	6,99%
<b>Total</b>	<b>58.490</b>	<b>100,00%</b>	<b>686.976.086,50 €</b>	<b>100,00%</b>

Retention Amounts		
Minimum Retention	34.348.804,33 €	5,00%
Actual Retention	48.013.339,36 €	6,99%

In its capacity as originator and original lender, Volkswagen Bank GmbH complies with the retention requirement of a material net economic interest in accordance with §122a CRD.

By adhering to option c) of the directive, Volkswagen Bank GmbH will keep the exposures designated for retention on its balance sheet on an ongoing basis.

The latest end of month level of retention will be published on a monthly basis within the Investor Report.

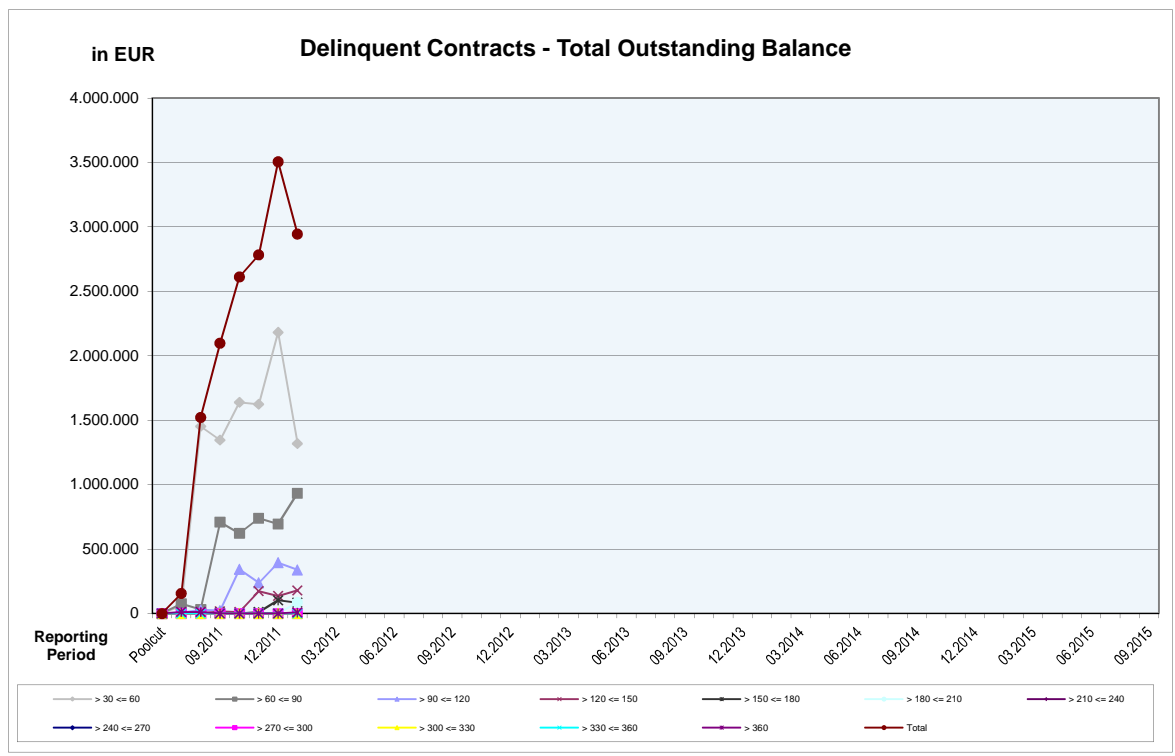
**Delinquent Contracts**

*Information of Delinquencies and Defaults*

Current Reporting Period	Number of Contracts	Number of Contracts (%)	Outstanding Discounted Principal Balance	Outstanding Discounted Principal Balance (%)	Outstanding Nominal Balance	Outstanding Nominal Balance (%)
Delinquent	241	0,4431%	2.943.552,25 €	0,4898%	3.267.752,81 €	0,5112%
Defaulted	73	0,1342%	688.118,75 €	0,1145%	729.799,86 €	0,1142%

*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 <= 60	112	0,2059%	1.318.196,01 €	0,2193%	1.444.495,94 €	0,2260%
> 60 <= 90	71	0,1305%	933.677,56 €	0,1554%	1.041.849,10 €	0,1630%
> 90 <= 120	27	0,0496%	337.691,12 €	0,0562%	380.025,82 €	0,0594%
> 120 <= 150	13	0,0239%	178.867,96 €	0,0298%	202.540,05 €	0,0317%
> 150 <= 180	9	0,0165%	82.528,85 €	0,0137%	93.365,32 €	0,0146%
<b>Subtotal</b>	<b>232</b>	<b>0,4265%</b>	<b>2.850.961,50 €</b>	<b>0,4744%</b>	<b>3.162.276,23 €</b>	<b>0,4947%</b>
> 180 <= 210	8	0,0147%	85.662,49 €	0,0143%	97.996,15 €	0,0153%
> 210 <= 240	-	0,0000%	- €	0,0000%	- €	0,0000%
> 240 <= 270	-	0,0000%	- €	0,0000%	- €	0,0000%
> 270 <= 300	-	0,0000%	- €	0,0000%	- €	0,0000%
> 300 <= 330	-	0,0000%	- €	0,0000%	- €	0,0000%
> 330 <= 360	-	0,0000%	- €	0,0000%	- €	0,0000%
> 360	1	0,0018%	6.928,26 €	0,0012%	7.480,43 €	0,0012%
<b>Subtotal</b>	<b>9</b>	<b>0,0165%</b>	<b>92.590,75 €</b>	<b>0,0154%</b>	<b>105.476,58 €</b>	<b>0,0165%</b>
<b>Total</b>	<b>241</b>	<b>0,4431%</b>	<b>2.943.552,25 €</b>	<b>0,4898%</b>	<b>3.267.752,81 €</b>	<b>0,5112%</b>



**Defaulted Contracts**

**Defaulted Profile I**

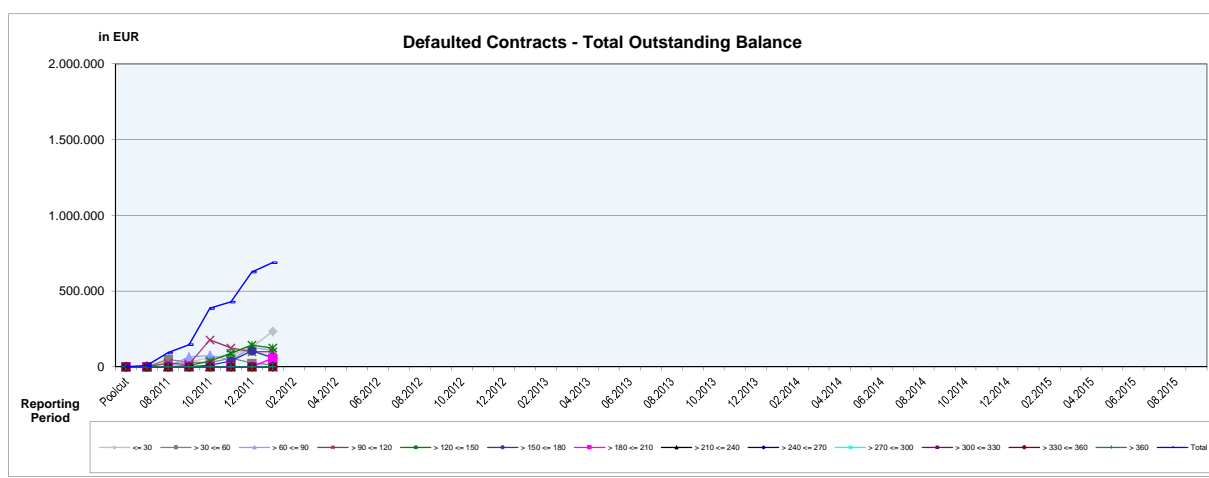
Days in Arrears	Number of Contracts	Number of Contracts (%)	Outstanding Discounted Principal Balance	Outstanding Discounted Principal Balance (%)	Outstanding Nominal Balance	Outstanding Nominal Balance (%)
<= 30	31	0,0570%	233.962,33 €	0,0389%	245.354,87 €	0,0386%
>30 <= 60	1	0,0018%	11.289,04 €	0,0019%	11.908,02 €	0,0174%
> 60 <= 90	7	0,0129%	106.828,53 €	0,0178%	114.403,07 €	9,8280%
> 90 <= 120	10	0,0184%	98.705,85 €	0,0164%	105.019,84 €	21,2073%
> 120 <= 150	9	0,0165%	122.339,28 €	0,0204%	130.150,62 €	37,4107%
> 150 <= 180	7	0,0129%	59.421,78 €	0,0099%	63.529,00 €	37,9810%
> 180 <= 210	8	0,0147%	55.571,94 €	0,0092%	59.434,44 €	35,4545%
> 210 <= 240	-	0,0000%	- €	0,0000%	- €	0,0000%
> 240 <= 270	-	0,0000%	- €	0,0000%	- €	0,0000%
> 270 <= 300	-	0,0000%	- €	0,0000%	- €	0,0000%
> 300 <= 330	-	0,0000%	- €	0,0000%	- €	0,0000%
> 330 <= 360	-	0,0000%	- €	0,0000%	- €	0,0000%
>360	-	0,0000%	- €	0,0000%	- €	0,0000%
<b>Total</b>	<b>73</b>	<b>0,1342%</b>	<b>688.118,75 €</b>	<b>0,1145%</b>	<b>729.799,86 €</b>	<b>0,1142%</b>

**Defaulted Profile II - Recoveries**

Credit Type	Vehicle Status	Number of Contracts	*Outstanding Nominal Principal Balance at Day of Default	*Outstanding Discounted Principal Balance at Day of Default	Total Recoveries	Total Discount	Total Write Offs
AutoCredit	New	20	392.590,79 €	365.761,62 €	120.209,97 €	4.442,20 €	12.987,35 €
	Used	30	346.854,63 €	323.439,05 €	94.054,03 €	10.018,13 €	21.456,14 €
<b>Total Auto Credit</b>		<b>50</b>	<b>739.445,42 €</b>	<b>689.200,67 €</b>	<b>214.263,99 €</b>	<b>14.460,34 €</b>	<b>34.443,49 €</b>
Classic Credit	New	6	55.446,93 €	53.212,36 €	1.958,75 €	- €	- €
	Used	30	245.693,80 €	230.276,37 €	38.034,83 €	4.175,46 €	3.449,43 €
<b>Total Classic Credit</b>		<b>36</b>	<b>301.140,73 €</b>	<b>283.488,73 €</b>	<b>39.993,58 €</b>	<b>4.175,46 €</b>	<b>3.449,43 €</b>
<b>Total:</b>		<b>86</b>	<b>1.040.586,15 €</b>	<b>972.689,40 €</b>	<b>254.257,57 €</b>	<b>18.635,80 €</b>	<b>37.892,92 €</b>

Credit Type	Vehicle Status	Number of Contracts	*Outstanding Nominal Principal Balance End of Reporting Period	*Outstanding Discounted Principal Balance End of Reporting Period
AutoCredit	New	20	254.951,27 €	241.100,75 €
	Used	30	221.326,33 €	207.814,35 €
<b>Total Auto Credit</b>		<b>50</b>	<b>476.277,60 €</b>	<b>448.915,10 €</b>
Classic Credit	New	6	53.488,18 €	51.432,97 €
	Used	30	200.034,08 €	187.770,68 €
<b>Total Classic Credit</b>		<b>36</b>	<b>253.522,26 €</b>	<b>239.203,65 €</b>
<b>Total:</b>		<b>86</b>	<b>729.799,86 €</b>	<b>688.118,75 €</b>

\*(incl. Arrears)



## Poolinformation I. - Make: New and Used Cars

**AUDI**

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	2.670	39,96%	54.543.175,52 €	53,86%
Used Cars	4.012	60,04%	46.723.431,92 €	46,14%
<b>Total</b>	<b>6.682</b>	<b>100,00%</b>	<b>101.266.607,44 €</b>	<b>100,00%</b>

**SEAT**

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	2.738	71,10%	28.222.901,52 €	79,01%
Used Cars	1.113	28,90%	7.497.598,03 €	20,99%
<b>Total</b>	<b>3.851</b>	<b>100,00%</b>	<b>35.720.499,55 €</b>	<b>100,00%</b>

**SKODA**

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	5.299	76,82%	53.928.031,21 €	83,85%
Used Cars	1.599	23,18%	10.387.892,83 €	16,15%
<b>Total</b>	<b>6.898</b>	<b>100,00%</b>	<b>64.315.924,04 €</b>	<b>100,00%</b>

**VW**

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	21.044	60,17%	266.923.969,17 €	69,02%
Used Cars	13.928	39,83%	119.832.379,64 €	30,98%
<b>Total</b>	<b>34.972</b>	<b>100,00%</b>	<b>386.756.348,81 €</b>	<b>100,00%</b>

**OTHER**

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	178	8,95%	1.712.003,31 €	13,27%
Used Cars	1.810	91,05%	11.187.971,55 €	86,73%
<b>Total</b>	<b>1.988</b>	<b>100,00%</b>	<b>12.899.974,86 €</b>	<b>100,00%</b>

## Poolinformation II. - Down Payments, Customer Type and Type of Payment

## Down Payments

Down Payment	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)	Down Payment/Purchase Price in %
No downpayment	10.571	19,44%	127.678.035,15 €	21,25%	0,00%
<= 1.000,00	2.193	4,03%	21.471.715,42 €	3,57%	5,72%
1.000,01 - 2.000,00	3.688	6,78%	35.754.370,52 €	5,95%	12,10%
2.000,01 - 3.000,00	7.388	13,58%	73.251.366,11 €	12,19%	16,40%
3.000,01 - 4.000,00	4.645	8,54%	47.459.693,11 €	7,90%	21,22%
4.000,01 - 5.000,00	6.195	11,39%	68.856.329,69 €	11,46%	24,27%
5.000,01 - 6.000,00	3.452	6,35%	38.899.912,40 €	6,47%	27,47%
6.000,01 - 7.000,00	2.841	5,22%	32.688.447,37 €	5,44%	30,21%
7.000,01 - 8.000,00	2.853	5,25%	32.141.877,91 €	5,35%	33,57%
8.000,01 - 9.000,00	1.514	2,78%	17.499.197,45 €	2,91%	35,73%
9.000,01 - 10.000,00	2.966	5,45%	35.446.312,07 €	5,90%	37,82%
10.000,01 - 11.000,00	885	1,63%	9.971.174,86 €	1,66%	41,09%
11.000,01 - 12.000,00	981	1,80%	11.390.546,52 €	1,90%	43,23%
12.000,01 - 13.000,00	757	1,39%	8.098.118,31 €	1,35%	46,22%
13.000,01 - 14.000,00	514	0,95%	5.456.254,35 €	0,91%	48,87%
14.000,01 - 15.000,00	946	1,74%	11.175.789,87 €	1,86%	48,08%
> 15.000,00	2.002	3,68%	23.720.213,59 €	3,95%	56,04%
<b>Total</b>	<b>54.391</b>	<b>100,00%</b>	<b>600.959.354,70 €</b>	<b>100,00%</b>	<b>25,00%</b>

## Statistics

Minimum Down Payment	67,16 €
Maximum Down Payment	100.000,00 €
Average Down Payment (Customer who did Down Payment)	6.190,40 €
Average Down Payment	13.724,23 €

## Customer Type

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	10.758	19,78%	157.754.886,19 €	26,25%
Retail	43.633	80,22%	443.204.468,51 €	73,75%
<b>Total</b>	<b>54.391</b>	<b>100,00%</b>	<b>600.959.354,70 €</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 Borrower Account Debit	54.224	99,69%	599.112.238,76 €	99,69%
Other	167	0,31%	1.847.115,94 €	0,31%
<b>Total</b>	<b>54.391</b>	<b>100,00%</b>	<b>600.959.354,70 €</b>	<b>100,00%</b>

## Poolinformation III. - Obligor Concentration

*Distribution of Loan Contracts and Vehicles per Borrower*

Contracts Concentration	Number of Customers	Percentage of Customers (%)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	53.808	99,50%	53.808	98,93%	593.271.017,60 €	98,72%
2	247	0,46%	494	0,91%	6.614.735,51 €	1,10%
3	16	0,03%	48	0,09%	601.595,48 €	0,10%
4	6	0,01%	24	0,04%	295.971,80 €	0,05%
5	1	0,00%	5	0,01%	75.505,14 €	0,01%
6 - 10	2	0,00%	12	0,02%	100.529,17 €	0,02%
> 10	0	0,00%	0	0,00%	- €	0,00%
<b>Total</b>	<b>54.080</b>	<b>100,00%</b>	<b>54.391</b>	<b>100,00%</b>	<b>600.959.354,70 €</b>	<b>100,00%</b>

*Top 20 Borrower*

Number	Number of Contracts	Percentage of Contracts (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	1	0,0018%	125.545,86 €	0,0209%
2	1	0,0018%	121.674,76 €	0,0214%
3	1	0,0018%	100.449,46 €	0,0167%
4	1	0,0018%	98.635,60 €	0,0164%
5	2	0,0037%	86.019,78 €	0,0143%
6	1	0,0018%	76.945,84 €	0,0135%
7	5	0,0092%	75.505,14 €	0,0126%
8	1	0,0018%	74.503,18 €	0,0124%
9	1	0,0018%	74.090,26 €	0,0130%
10	1	0,0018%	73.338,78 €	0,0122%
11	6	0,0110%	73.015,89 €	0,0121%
12	1	0,0018%	72.441,69 €	0,0121%
13	2	0,0037%	72.172,27 €	0,0127%
14	4	0,0074%	68.717,44 €	0,0114%
15	1	0,0018%	67.385,96 €	0,0119%
16	1	0,0018%	66.957,93 €	0,0118%
17	2	0,0037%	66.506,40 €	0,0111%
18	1	0,0018%	66.454,64 €	0,0111%
19	3	0,0055%	65.388,24 €	0,0109%
20	1	0,0018%	64.950,16 €	0,0114%
<b>Total 1 -20</b>	<b>37</b>	<b>0,0680%</b>	<b>1.590.699,28 €</b>	<b>0,2700%</b>

### Poolinformation IV. - Distribution by Outstanding Discounted Balance and Original Principal Balance

#### *Distribution by Outstanding Discounted Principal Balance*

Distribution by Outstanding Discounted Principal Balance (€)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0,01 - 5.000,00	8.762	16,11%	29.787.099,35 €	4,96%
5.000,01 - 10.000,00	18.760	34,49%	141.965.258,68 €	23,62%
10.000,01 - 15.000,00	14.603	26,85%	179.570.723,96 €	29,88%
15.000,01 - 20.000,00	7.746	14,24%	132.632.599,72 €	22,07%
20.000,01 - 25.000,00	2.697	4,96%	59.452.777,41 €	9,89%
25.000,01 - 30.000,00	1.023	1,88%	27.684.008,96 €	4,61%
> 30.000,00	800	1,47%	29.866.886,62 €	4,97%
<b>Total</b>	<b>54.391</b>	<b>100,00%</b>	<b>600.959.354,70 €</b>	<b>100,00%</b>

Statistics	
<b>Minimum</b> Outstanding Discounted Principal Balance	25,97 €
<b>Maximum</b> Outstanding Discounted Principal Balance	125.545,86 €
<b>Average</b> Outstanding Discounted Principal Balance	11.048,87 €

#### *Distribution by Original Principal Balance*

Distribution by Original Principal Balance (€)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0,01 - 5.000,00	1.392	2,56%	2.883.433,26 €	0,48%
5.000,01 - 10.000,00	9.266	17,04%	42.344.769,25 €	7,05%
10.000,01 - 15.000,00	15.750	28,96%	124.761.181,16 €	20,76%
15.000,01 - 20.000,00	12.685	23,32%	145.853.948,32 €	24,27%
20.000,01 - 25.000,00	7.821	14,38%	118.938.370,38 €	19,79%
25.000,01 - 30.000,00	3.933	7,23%	73.168.135,09 €	12,18%
> 30.000,00	3.544	6,52%	93.009.517,24 €	15,48%
<b>Total</b>	<b>54.391</b>	<b>100,00%</b>	<b>600.959.354,70 €</b>	<b>100,00%</b>

Statistics	
<b>Minimum</b> Original Principal Balance	1.319,04 €
<b>Maximum</b> Original Principal Balance	187.099,40 €
<b>Average</b> Original Principal Balance	16.773,98 €

## Poolinformation V. - Interest Rate paid by the Receivable Debtor

*Interest Rate paid by the Receivable Debtor*

Interest Rate paid by the Receivable Debtor	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0,0 %	0	0,00%	- €	0,00%
0,1 % - 0,5 %	120	0,22%	1.295.925,87 €	0,22%
0,6 % - 1,0 %	3.417	6,28%	38.858.037,75 €	6,47%
1,1 % - 1,5 %	11	0,02%	151.727,36 €	0,03%
1,6 % - 2,0 %	6.510	11,97%	89.741.922,49 €	14,93%
2,1 % - 2,5 %	9	0,02%	116.477,25 €	0,02%
2,6 % - 3,0 %	12.760	23,46%	155.416.354,42 €	25,86%
3,1 % - 3,5 %	11	0,02%	130.172,65 €	0,02%
3,6 % - 4,0 %	8.368	15,38%	110.761.446,35 €	18,43%
4,1 % - 4,5 %	66	0,12%	877.295,21 €	0,15%
4,6 % - 5,0 %	11.541	21,22%	105.220.121,46 €	17,51%
5,1 % - 5,5 %	512	0,94%	4.864.976,56 €	0,81%
5,6 % - 6,0 %	2.404	4,42%	27.122.189,76 €	4,51%
6,1 % - 6,5 %	271	0,50%	3.369.366,62 €	0,56%
6,6 % - 7,0 %	1.599	2,94%	15.617.875,26 €	2,60%
7,1 % - 7,5 %	794	1,46%	7.059.645,08 €	1,17%
7,6 % - 8,0 %	3.528	6,49%	25.697.037,83 €	4,28%
8,1 % - 8,5 %	595	1,09%	3.534.833,15 €	0,59%
8,6 % - 9,0 %	1.259	2,31%	7.177.958,18 €	1,19%
9,1 % - 9,5 %	69	0,13%	490.997,86 €	0,08%
9,6 % - 10,0 %	186	0,34%	1.061.254,01 €	0,18%
> 10,0 %	361	0,66%	2.393.739,58 €	0,40%
<b>Total</b>	<b>54.391</b>	<b>100,00%</b>	<b>600.959.354,70 €</b>	<b>100,00%</b>

Statistics	
Minimum Interest Rate Debtor	0,10%
Maximum Interest Rate Debtor	13,99%
Weighted Average Interest Rate Debtor	1,81%

## Poolinformation VI. - Distribution by Original Term, Remaining Term and Seasoning

**Distribution by Original Term**

Length 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	742	1,36%	4.155.911,47 €	0,69%
25 - 36	9.183	16,88%	106.125.724,10 €	17,66%
37 - 48	36.810	67,68%	411.849.396,58 €	68,53%
49 - 60	6.029	11,08%	65.846.285,41 €	10,96%
61 - 72	1.627	2,99%	12.982.037,14 €	2,16%
> 72	0	0,00%	- €	0,00%
<b>Total</b>	<b>54.391</b>	<b>100,00%</b>	<b>600.959.354,70 €</b>	<b>100,00%</b>

**Statistics**

Minimum Original Term months	24
Maximum Original Term months	72
Weighted Average Original Term month	47,21

**Distribution by Remaining Term**

Length of Remaining Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0 - 12	2.089	3,84%	17.831.574,46 €	2,97%
13 - 24	23.821	43,80%	230.543.982,81 €	38,36%
25 - 36	19.882	36,55%	237.725.049,90 €	39,56%
37 - 48	7.873	14,47%	106.061.193,05 €	17,65%
49 - 54	726	1,33%	8.797.554,48 €	1,46%
> 54	0	0,00%	- €	0,00%
<b>Total</b>	<b>54.391</b>	<b>100,00%</b>	<b>600.959.354,70 €</b>	<b>100,00%</b>

**Statistics**

Minimum Remaining Term in months	11
Maximum Remaining Term in months	53
Weighted Average Remaining Term in months	25,93

**Distribution by Seasoning**

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<= 6	18	0,03%	353.827,96 €	0,06%
07 - 12	10.411	19,14%	139.324.985,19 €	23,18%
13 - 18	12.531	23,04%	156.538.968,87 €	26,05%
19 - 24	11.354	20,87%	124.106.857,85 €	20,65%
25 - 30	9.258	17,02%	89.778.147,82 €	14,94%
31 - 36	8.779	16,14%	76.553.653,26 €	12,74%
37 - 42	1.493	2,74%	11.780.630,13 €	1,96%
43 - 50	453	0,83%	2.203.337,59 €	0,37%
> 50	94	0,17%	318.946,03 €	0,05%
<b>Total</b>	<b>54.391</b>	<b>100,00%</b>	<b>600.959.354,70 €</b>	<b>100,00%</b>

**Statistics**

Weighted Average Seasoning Term in months	21,56
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**Poolinformation VII. - Credit Type and Type of Car****Credit Type**

Credit Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Balloon	40.415	74,30%	504.562.594,94 €	83,96%
Equal Instalment-Loan	13.976	25,70%	96.396.759,76 €	16,04%
<b>Total</b>	<b>54.391</b>	<b>100,00%</b>	<b>600.959.354,70 €</b>	<b>100,00%</b>

**Type of Car**

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	31.929	58,70%	405.330.080,73 €	67,45%
Used Cars	22.462	41,30%	195.629.273,97 €	32,55%
<b>Total</b>	<b>54.391</b>	<b>100,00%</b>	<b>600.959.354,70 €</b>	<b>100,00%</b>

**Type of Car: only Balloon Loans**

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	25.825	63,90%	357.952.480,25 €	70,94%
Used Cars	14.590	36,10%	146.610.114,69 €	29,06%
<b>Total</b>	<b>40.415</b>	<b>100,00%</b>	<b>504.562.594,94 €</b>	<b>100,00%</b>

**Type of Car: only Equal-Installment Loans**

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	6.104	43,67%	47.377.600,48 €	49,15%
Used Cars	7.872	56,33%	49.019.159,28 €	50,85%
<b>Total</b>	<b>13.976</b>	<b>100,00%</b>	<b>96.396.759,76 €</b>	<b>100,00%</b>

## Poolinformation VIII. - Distribution by Vehicle Makes and Models

Make	Model	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Audi	A1	178	0,33%	2.833.014,30 €	0,47%
	A2	31	0,06%	116.997,45 €	0,02%
	A3	2.307	4,24%	29.764.515,67 €	4,95%
	A4	1.970	3,62%	26.251.546,55 €	4,37%
	A5	411	0,76%	9.760.453,62 €	1,62%
	A6	1.159	2,13%	16.928.062,40 €	2,82%
	A8	73	0,13%	1.870.874,34 €	0,31%
	R8	5	0,01%	402.466,17 €	0,07%
	Q5	219	0,40%	6.248.927,99 €	1,04%
	Q7	98	0,18%	3.131.188,02 €	0,52%
	TT	228	0,42%	3.935.774,91 €	0,65%
	AUDI OTHER	3	0,01%	22.786,02 €	0,00%
	<b>Subtotal</b>	<b>6.682</b>	<b>12,29%</b>	<b>101.266.607,44 €</b>	<b>16,85%</b>
Seat	ALHAMBRA	149	0,27%	1.813.101,47 €	0,30%
	ALTEA	122	0,22%	972.369,96 €	0,16%
	AROSA	34	0,06%	106.264,99 €	0,02%
	CORDOBA	24	0,04%	103.251,08 €	0,02%
	EXEO	168	0,31%	2.492.159,87 €	0,41%
	IBIZA	1.959	3,60%	16.005.657,48 €	2,66%
	INCA	0	0,00%	- €	0,00%
	LEON	863	1,59%	8.740.395,66 €	1,45%
	MARBELLA	2	0,00%	17.495,13 €	0,00%
	TOLEDO	530	0,97%	5.469.803,91 €	0,91%
	<b>Subtotal</b>	<b>3.851</b>	<b>7,08%</b>	<b>35.720.499,55 €</b>	<b>5,94%</b>
Skoda	FABIA	3.230	5,94%	22.889.393,44 €	3,81%
	FELICIA	1	0,00%	4.454,74 €	0,00%
	OCTAVIA	2.135	3,93%	23.295.495,90 €	3,88%
	ROOMSTER	525	0,97%	3.983.240,08 €	0,66%
	SUPERB	385	0,71%	6.192.474,46 €	1,03%
	YETI	621	1,14%	7.946.297,17 €	1,32%
	SKODA Other	1	0,00%	4.568,25 €	0,00%
	<b>Subtotal</b>	<b>6.898</b>	<b>12,68%</b>	<b>64.315.924,04 €</b>	<b>10,70%</b>
VW	BORA	71	0,13%	308.384,19 €	0,05%
	CADDY	1.527	2,81%	14.955.848,10 €	2,49%
	CRAFTER/LT	45	0,08%	685.818,90 €	0,11%
	EOS	533	0,98%	7.541.495,29 €	1,25%
	FOX	850	1,56%	4.568.101,11 €	0,76%
	GOLF	14.228	26,16%	147.324.731,12 €	24,51%
	JETTA	205	0,38%	1.920.145,89 €	0,32%
	LUPO	78	0,14%	225.618,31 €	0,04%
	NEW BEETLE	265	0,49%	2.430.814,65 €	0,40%
	PASSAT	3.282	6,03%	38.094.947,73 €	6,34%
	PHAETON	68	0,13%	988.816,75 €	0,16%
	POLO	5.470	10,06%	44.328.055,87 €	7,38%
	SCIROCCO	658	1,21%	9.276.167,59 €	1,54%
	SHARAN	618	1,14%	8.439.592,22 €	1,40%
	T4/ T5	1.597	2,94%	27.370.685,17 €	4,55%
	TIGUAN	1.710	3,14%	29.669.750,80 €	4,94%
	TOUAREG	361	0,66%	7.671.143,61 €	1,28%
	TOURAN	3.403	6,26%	40.932.564,56 €	6,81%
	VENTO	2	0,00%	22.260,96 €	0,00%
	VW OTHER	1	0,00%	1.405,99 €	0,00%
	<b>Subtotal</b>	<b>34.972</b>	<b>64,30%</b>	<b>386.756.348,81 €</b>	<b>64,36%</b>
Non VW Group Vehicles		1.988	3,66%	12.899.974,86 €	2,15%
	<b>Total</b>	<b>54.391</b>	<b>100,00%</b>	<b>600.959.354,70 €</b>	<b>100,00%</b>

## Poolinformation VIII. - Geographic Distribution

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Wuerttemberg	5.948	10,94%	68.676.733,76 €	11,43%
Bavaria	6.854	12,60%	81.118.275,31 €	13,50%
Berlin	1.265	2,33%	14.708.937,36 €	2,45%
Brandenburg	2.153	3,96%	23.313.230,67 €	3,88%
Bremen	358	0,66%	3.830.270,64 €	0,64%
Hamburg	829	1,52%	9.327.886,55 €	1,55%
Hesse	3.664	6,74%	42.368.197,08 €	7,05%
Lower Saxony	5.897	10,84%	61.614.233,51 €	10,25%
Mecklenburg-Vorpommern	1.631	3,00%	16.632.121,75 €	2,77%
North Rhine-Westphalia	10.757	19,78%	116.982.386,62 €	19,47%
Rhineland-Palatinate	2.434	4,48%	27.100.594,57 €	4,51%
Saarland	420	0,77%	4.868.496,30 €	0,81%
Saxony	4.496	8,27%	48.450.277,52 €	8,06%
Saxony-Anhalt	2.818	5,18%	29.490.663,02 €	4,91%
Schleswig-Holstein	2.080	3,82%	21.485.566,13 €	3,58%
Thuringia	2.787	5,12%	30.991.483,93 €	5,16%
<b>Total</b>	<b>54.391</b>	<b>100,00%</b>	<b>600.959.354,70 €</b>	<b>100,00%</b>

## Glossary

Original Maturity Date:	Original Maturity Date of each note as of the inception of the transaction (as of cut off date). Assuming a CPR of 10% and no clean up call.
Scheduled Maturity Date:	Maturity Date as of the end of each reporting period. Assuming a CPR of 10% and no clean up call.
Collections:	Available Distribution Amount on each payment day as described in the OC
Delinquent contract:	The outstanding value of a contract which is past due date for more than 30 days
Defaulted contract:	The outstanding value of a terminated contract
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
Net Swap Payment:	Private Driver 2011-1 is in a paying position (negative value).
Net Swap Receipt:	Private Driver 2011-1 is in a receiving position (positive value).