

**Deal Name:** DRIVER FOUR

**Issuer:** DRIVER FOUR GmbH  
Eschenheimer Anlage 1  
60316 Frankfurt am Main  
Federal Republic of Germany  
fax +49 (0) 69/ 663698 - 80

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

**Servicer Name:** Volkswagen Bank GmbH

**Reporting Entity:** Volkswagen Bank GmbH  
ABS Operations  
Dep. U-RWABO  
Gifhorner Straße 57  
38112 Braunschweig  
Federal Republic of Germany

**Contact:** phone +49 (0) 531 212 3718  
fax: +49 (0) 531/ 212 77540  
ABSOperations@VWFSAG.de

**Administrator:** TMF Deutschland AG  
Eschenheimer Anlage 1  
60316 Frankfurt/Main  
Federal Republic of Germany  
fax +49 (0) 69/ 663698 - 80

<b>Page</b>	<b>Tables of Contents</b>
<b>2</b>	Contents
<b>3</b>	Deal Overview
<b>4</b>	Deal Overview: Counterparties I.
<b>5</b>	Deal Overview: Counterparties II.
<b>6</b>	Information regarding the Notes I.
<b>7</b>	Information regarding the Notes II.
<b>8</b>	Credit Enhancement
<b>9</b>	Swap/ Waterfall
<b>10</b>	Run Out Schedule
<b>11</b>	Write-Offs/ Performance Trigger
<b>12</b>	Deposits - Potential Set Off Risk
<b>13</b>	Overview Outstanding Contracts
<b>14</b>	Delinquent Contracts
<b>15</b>	Defaulted Contracts
<b>16</b>	Poolinformation I. - Make: New and Used Cars
<b>17</b>	Poolinformation II. - Down Payments, Customer Type and Type of Payment
<b>18</b>	Poolinformation III. - Obligor Concentration
<b>19</b>	Poolinformation IV. - Distribution by Outstanding Discounted Balance and Original Principal Balance
<b>20</b>	Poolinformation V. - Interest Rate paid by the Receivable Debtor
<b>21</b>	Poolinformation VI. - Distribution by Original Term, Remaining Term and Seasoning
<b>22</b>	Poolinformation VII. - Credit Type and Type of Car
<b>23</b>	Poolinformation VIII. - Distribution by Vehicle Makes and Models
<b>24</b>	Poolinformation IX. - Geographic Distribution
<b>25</b>	Glossary

**Deal Overview**

<b>Cut Off Date:</b>	31.03.2007			
<b>Issue Date:</b>	27.04.2007	<b>Legal Maturity Date:</b>	April 2013	
<b>Reporting Period:</b>	Juni 07			
<b>Reporting Date:</b>	17.07.2007	17th of each month (for previous month)		
<b>Reporting Frequency:</b>	monthly			
<b>Period No.:</b>	3			
<b>Payment Date:</b>	23.07.2007	21st of each month (for previous month)		
<b>Next payment Date:</b>	21.08.2007			
<b>Asset Collection Period:</b>	01.06.2007	until	30.06.07	
<b>Interest Accrual Period:</b>	21.06.2007	until	22.07.07	<b>Days accrued:</b> 32
<b>Note Payment Period:</b>	21.06.2007	until	22.07.07	
<b>Poolinformation at Pool Cut</b>				
	<b>Number of Contracts</b>	<b>Outstanding Discounted Principal Balance</b>	<b>Outstanding Nominal Balance</b>	
Outstanding Pool	85.854	1.000.013.306,03 €	1.118.882.889,06 €	
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	67,05%	772.807.781,84 €	77,28%	
Equal-Installment Loan	32,95%	227.205.524,19 €	22,72%	
<b>Total</b>	<b>100,00%</b>	<b>1.000.013.306,03 €</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	51,39%	623.130.246,18 €	62,31%	
Used	48,61%	376.883.059,85 €	37,69%	
<b>Total</b>	<b>100,00%</b>	<b>1.000.013.306,03 €</b>	<b>100,00%</b>	

**Deal Overview: Counterparties I.**

	Name	Rating					
		Moody's		Fitch		S & P	
		Short Term	Long Term	Short Term	Long Term	Short Term	Long Term
<b>Joint Lead Managers:</b>	<b>Citigroup Global Markets Limited</b> Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB United Kingdom	P-1	Aa1	F1+	AA+	A-1+	AA
	<b>DZ Bank AG</b> Deutsche Zentral-Genossenschaftsbank Platz der Republik 60265 Frankfurt am Main Federal Republic of Germany	P1	Aa3	F1	A+	A-1	A+
<b>Accounts:</b> Cash Collateral Distribution	<b>Citibank N.A.</b> Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB United Kingdom	P-1	Aa1	F1+	AA+	A-1+	AA
<b>Paying Agent/ Calculation Agent:</b>	<b>Citibank N.A.</b> Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB United Kingdom	P-1	Aa1	F1+	AA+	A-1+	AA
<b>Luxembourg Paying Agent:</b>	<b>Dexia Banque Internationale à Luxembourg</b> 69 Route d'Esch 2953 Luxembourg Luxembourg	P-1	Aa1	F1+	AA+	A-1	AA
<b>Swap Counterparty:</b>	<b>DZ Bank AG</b> Deutsche Zentral-Genossenschaftsbank Platz der Republik 60265 Frankfurt am Main Federal Republic of Germany	P1	Aa3	F1	A+	A-1	A+

**Deal Overview: Counterparties II.**
**Security Trustee/  
Data Protection Trustee:**

**Faegre & Benson LLP**  
Main Tower  
Neue Mainzer Straße 52-58  
60311 Frankfurt am Main  
Federal Republic of Germany

**Rating Agencies:**

**MOODY'S Deutschland GmbH**  
Attn.: Monitoring  
An der Welle 5  
60322 Frankfurt/Main  
Federal Republic of Germany  
[monitor.abs@moodys.com](mailto:monitor.abs@moodys.com)

**Fitch Ratings Limited**  
Attn.: Structured Finance Surveillance  
4th Floor, 101 Finsbury Pavement  
London EC2A 1RS  
United Kingdom  
[abssurveillance@fitchratings.com](mailto:abssurveillance@fitchratings.com)

**Standard & Poors**  
Attn.: Structured Finance Surveillance Department  
18 Finsbury Circus  
London EC2M 7NJ  
United Kingdom  
[europesurveillance@standardandpoors.com](mailto:europesurveillance@standardandpoors.com)

**Administrator:**

**TMF Deutschland AG**  
Eschenheimer Anlage 1  
60316 Frankfurt/Main  
Federal Republic of Germany  
fax +49 (0) 69/ 663698 - 80

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

Moody's		Fitch		S & P	
Short Term	Long Term	Short Term	Long Term	Short Term	Long Term
P-1	A2	.I.	.I.	A-1	A
P-2	A3	F2	A-	A-2	A-

**Rating Related Triggers**
**Future Rating Triggers:**
VAT-Risk

Downgrade of VW Bank's short-term rating to F3 by Fitch will result in an increase by 0.14% of the Cash Collateral Account of the Aggregate Discounted Principal Balance, which is exclusively reserved to cover any VAT burden in case a replacement servicer is appointed.

Set Off Risk

The downgrade of VW Bank's long-term rating to below BBB- by Fitch and/or Baa3 by Moody's and/or VW Bank's short-term rating to below A-2 by S&P will result in a Set Off risk reserve being established if deposits by borrowers are greater than 1% of the Aggregate Discounted Principal Balance

**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 & Poors	AAA	A+
<b>Current Rating</b>		
Fitch	AAA	A
Moody's	Aaa	A1
Standard & Poors	AAA	A+
<b>Information on Notes</b>		
	<u>Class A</u>	<u>Class B</u>
Original Maturity Date:	Apr 2013	Apr 2013
Scheduled Maturity Date:	Apr 2012	Apr 2012
ISIN:	XS0295268006	XS0295269319
Common Code:	029526800	029526931
Nominal Amount:	50,000	50,000
<b>Information on Interest</b>		
	<u>Class A</u>	<u>Class B</u>
Spread/Margin:	6 bps.	18 bps.
Index Rate:	1-Month Euribor	1-Month Euribor
Fixed/ Floating:	floating	floating
Current Coupon:	1-M-Euribor + 6 bps.	1-M-Euribor + 18 bps.
Day Count Convention	actual/ 360	actual/ 360
<b>Clean-Up Call</b>		
VW Bank will have the right at ist option to exercise a clean-up call and to repurchase the Loan Receivables from Driver Four 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.		

**Information regarding the Notes II.**

<b>Monthly Period:</b>	Jun 07	
<b>Payment Date:</b>	23.07.2007	
<b>Interest Accrual Period (from/until):</b>	21.06.2007	22.07.2007
<b>Days Accrued:</b>	32	
<b>Base Interest Rate (1-Month Euribor):</b>	4,1130%	
<b>Currency:</b>	EUR	
<b>Day Count Convention:</b>	ACT/360	

<u>Interest Payments</u>	<u>Class A</u>	<u>Class B</u>
Total Interests Amount of the Reporting Period	3.308.231,40 €	114.480,00 €
Paid interest:	- 3.308.231,40 €	- 114.480,00 €
<u>Unpaid Interest:</u>		
Unpaid interest of the Reporting Period:	- €	- €
Cumulative unpaid interest:	- €	- €

<u>Note Balance</u>	<u>Class A</u>	<u>Class B</u>
Note Balance (Cut Off Date):	933.000.000,00 €	30.000.000,00 €
Note Balance (Beginning of Period):	891.842.197,80 €	30.000.000,00 €
Unallocated Redemption Amount from Previous Period	56,64 €	
Available Redemption Amount Reporting Period	20.932.871,00 €	
Total Available Redemption Amount	20.932.927,64 €	
Redemption Amount per Class	-20.932.788,00 €	0,00 €
Unallocated Redemption Amount from current Period	139,64 €	0,00 €
Note Balance (End of Period):	870.909.409,80 €	30.000.000,00 €

<u>Payments to Investors - Per Eur 50.000,- Denomination</u>	<u>Class A</u>	<u>Class B</u>
Interest (-M-Euribor + 0,06% Class A/ + 0,18% Class B)	-177,29 €	-190,80 €
Principal Repayment by Note:	-1.121,80 €	0,00 €
Pool Factor:	0,933451	1,000000

<u>Overcollateralisation</u>	<u>Class A</u>	<u>Class B</u>
Initial OC Percentage at Poolcut	6,7012%	3,7013%
Current OC Percentage	7,2341%	4,0386%
Target OC Percentage	9,1000%	5,2000%

## Credit Enhancement

### Credit Enhancement as of Cut Off Date

	% of Aggregate Discounted Principal Balance	Value
Class B Note*	3,00%	30.000.000,00 €
Subordinated Loan	2,80%	28.000.000,00 €
Overcollateralization	0,90%	9.013.306,03 €
Cash Collateral Account	1,50%	15.000.199,59 €

\* for subordination to class A note

### Cash Collateral Account (CCA)

	in EUR	in % of Outstanding Discounted Balance as of	
<b>Initial Balance at Poolcut</b>	<b>15.000.199,59 €</b>	1,50%	Poolcut
Targeted Balance (Floor)	12.500.166,33 €	1,25%	Poolcut
<b>Balance as of the Beginning of the Period</b>	<b>14.396.281,84 €</b>	1,50%	Period
Payment from CCA/ Payment to CCA	-313.904,57 €	-	-
<b>Balance as of the End of the Period</b>	<b>14.082.377,27 €</b>	1,50%	Period

### Calculation of Credit Enhancement:

Driver Four'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 9,10% of class A (5,20% 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 will receive principal payments
- The transaction switches into pro rata amortisation once an overcollateralisation percentage (i.e. credit enhancement excluding cash collateral) of 9,10% for the Class A Notes and 5,20% for the Class B Notes has been reached
- The amortisation will revert to sequential in case the total amount of notes outstanding falls below 10% of the initial notes outstanding



## Swap/ Waterfall

### Amortising Interest Rate Swap

	<b>Class A</b>	<b>Class B</b>
Initial Principal	933.000.000,00 €	30.000.000,00 €
Underlying Principal for Reporting Period	891.842.197,80 €	30.000.000,00 €
<i>Paying Leg</i>	<i>Fix Interest Rate</i>	
<i>Receiving Leg</i>	<i>Floating Interest Rate</i>	
<b>Net Swap payments/ Receipts</b>	162.166,64 €	5.405,00 €

### Waterfall

		<b>Payment</b>	<b>Remaining Amount</b>
Remaining Balance from Previous Period		56,64 €	
Available Distribution Amount	plus	25.000.654,20 €	25.000.710,84 €
Fees	less -	812.643,44 €	24.188.067,40 €
Net Swap Receipts Class A	plus	162.166,64 €	24.350.234,04 €
Net Swap Receipts Class B	plus	5.405,00 €	24.355.639,04 €
Interest Class A	less -	3.308.231,40 €	21.047.407,64 €
Interest Class B	less -	114.480,00 €	20.932.927,64 €
Payment to Cash Collateral Account	less	- €	20.932.927,64 €
Redemption Class A	less -	20.932.788,00 €	139,64 €
Redemption Class B	less	- €	139,64 €
Remaining Amount Due to Rounding	less -	139,64 €	- €
Other Payments to Swap Counterparties	less	- €	- €
Interest Subordinated Loan	less	- €	- €
Payment to Subordinated Lender or VW Bank	less	- €	- €
Payment from Cash Collateral Account		313.904,57 €	313.904,57 €
Payment to Subordinated Lender or VW Bank	less -	313.904,57 €	- €

**Run Out Schedule**
**At the End of Previous Reporting Period 31.05.2007**

Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	244.584,89 €	62.582,95 €	307.167,84 €
06.2007	9.759.444,65 €	2.755.379,79 €	12.514.824,43 €
07.2007	14.792.756,71 €	4.080.294,41 €	18.873.051,12 €
08.2007	14.859.050,98 €	4.018.753,23 €	18.877.804,21 €
09.2007	14.924.730,62 €	3.956.197,84 €	18.880.928,46 €
10.2007	14.990.894,86 €	3.892.654,90 €	18.883.549,76 €
11.2007	15.057.274,99 €	3.828.457,39 €	18.885.732,38 €
12.2007	15.120.672,05 €	3.763.847,45 €	18.884.519,50 €
01.2008	15.183.796,97 €	3.698.906,90 €	18.882.703,87 €
02.2008	15.246.401,68 €	3.633.773,86 €	18.880.175,54 €
03.2008	15.310.531,56 €	3.568.552,04 €	18.879.083,60 €
04.2008	15.372.852,95 €	3.502.577,49 €	18.875.430,44 €
05.2008	15.438.481,58 €	3.436.777,99 €	18.875.259,57 €
06.2008	15.501.874,75 €	3.370.252,26 €	18.872.127,01 €
07.2008	15.568.103,56 €	3.303.768,25 €	18.871.871,81 €
08.2008	15.634.036,58 €	3.236.929,95 €	18.870.966,53 €
09.2008	20.164.103,83 €	3.169.591,45 €	23.333.695,26 €
10.2008	20.187.278,54 €	3.082.952,92 €	23.270.231,46 €
11.2008	20.039.158,00 €	2.996.032,40 €	23.035.190,40 €
12.2008	20.709.132,38 €	2.909.818,03 €	23.618.950,41 €
01.2009	20.663.187,49 €	2.820.607,64 €	23.483.795,13 €
02.2009	21.617.438,98 €	2.732.707,49 €	24.350.146,47 €
03.2009	22.313.408,02 €	2.637.973,43 €	24.951.381,45 €
04.2009	21.854.366,84 €	2.542.880,95 €	24.397.247,79 €
05.2009	20.573.814,64 €	2.448.888,51 €	23.022.703,15 €
06.2009	20.518.926,61 €	2.359.941,65 €	22.878.868,26 €
07.2009	21.040.009,66 €	2.271.857,33 €	23.311.866,99 €
08.2009	20.591.913,22 €	2.181.155,81 €	22.773.069,03 €
09.2009	20.536.967,49 €	2.092.359,28 €	22.629.326,77 €
10.2009	20.603.987,76 €	2.004.094,73 €	22.608.082,49 €
11.2009	20.971.000,04 €	1.915.418,38 €	22.886.418,42 €
12.2009	21.388.085,91 €	1.825.319,65 €	23.213.405,56 €
01.2010	18.203.559,26 €	1.733.348,09 €	19.936.907,34 €
02.2010	14.961.291,23 €	1.655.409,72 €	16.616.700,95 €
03.2010	17.717.646,69 €	1.590.067,06 €	19.307.713,75 €
04.2010	18.983.425,25 €	1.514.312,82 €	20.497.738,07 €
05.2010	22.971.391,31 €	1.432.741,72 €	24.404.133,03 €
06.2010	25.317.161,74 €	1.333.754,89 €	26.650.916,63 €
07.2010	27.622.892,00 €	1.225.154,21 €	28.848.046,21 €
08.2010	32.706.068,30 €	1.105.596,96 €	33.811.665,26 €
09.2010	34.437.000,55 €	965.719,03 €	35.402.719,58 €
10.2010	42.583.383,08 €	817.800,93 €	43.401.184,01 €
11.2010	46.541.436,05 €	634.044,91 €	47.175.480,96 €
12.2010	44.305.679,20 €	434.444,73 €	44.740.123,92 €
01.2011	22.709.643,39 €	243.548,13 €	22.953.191,52 €
02.2011	7.370.570,06 €	145.878,87 €	7.516.448,93 €
03.2011	5.111.479,56 €	114.249,30 €	5.225.728,86 €
04.2011	4.795.446,47 €	92.230,59 €	4.887.677,06 €
05.2011	4.965.180,43 €	71.671,78 €	5.036.852,21 €
06.2011	5.255.704,86 €	50.142,19 €	5.305.847,05 €
07.2011	3.596.936,91 €	27.516,70 €	3.624.453,61 €
08.2011	1.036.290,85 €	12.126,72 €	1.048.417,57 €
09.2011	472.895,21 €	7.659,01 €	480.554,22 €
10.2011	408.182,05 €	5.638,42 €	413.820,47 €
11.2011	328.878,35 €	3.868,30 €	332.746,65 €
12.2011	268.615,38 €	2.462,68 €	271.078,06 €
01.2012	161.652,00 €	1.302,41 €	162.954,41 €
02.2012	89.114,25 €	605,38 €	89.719,63 €
03.2012	45.685,95 €	226,19 €	45.912,14 €
<b>Subtotal</b>	<b>959.745.479,17 €</b>	<b>109.322.828,09 €</b>	<b>1.069.068.307,21 €</b>
> 03.2012	6.643,68 €	184,42 €	6.828,10 €
<b>Total</b>	<b>959.752.122,85 €</b>	<b>109.323.012,51 €</b>	<b>1.069.075.135,31 €</b>

**At the end of Reporting Period 30.06.2007**

Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	294.400,51 €	73.922,77 €	368.323,27 €
- €	- €	- €	- €
07.2007	9.985.986,32 €	2.773.732,22 €	12.759.718,54 €
08.2007	14.722.880,12 €	3.988.492,77 €	18.711.372,89 €
09.2007	14.794.538,44 €	3.927.856,60 €	18.722.395,04 €
10.2007	14.863.370,56 €	3.865.406,25 €	18.728.776,81 €
11.2007	14.930.994,17 €	3.801.974,74 €	18.732.968,91 €
12.2007	14.992.545,29 €	3.738.057,39 €	18.730.602,68 €
01.2008	15.055.494,26 €	3.673.827,73 €	18.729.321,99 €
02.2008	15.117.534,96 €	3.609.294,55 €	18.726.829,51 €
03.2008	15.180.554,20 €	3.544.602,68 €	18.725.156,88 €
04.2008	15.241.552,00 €	3.479.239,34 €	18.720.791,34 €
05.2008	15.306.804,07 €	3.413.943,24 €	18.720.747,31 €
06.2008	15.370.150,62 €	3.348.231,00 €	18.718.381,62 €
07.2008	15.434.535,21 €	3.282.239,34 €	18.716.774,55 €
08.2008	15.499.383,72 €	3.215.932,14 €	18.715.315,86 €
09.2008	19.994.172,89 €	3.149.260,85 €	23.143.433,72 €
10.2008	19.953.003,13 €	3.063.315,45 €	23.016.318,58 €
11.2008	19.807.562,41 €	2.977.451,36 €	22.785.013,77 €
12.2008	20.549.178,33 €	2.892.168,68 €	23.441.347,01 €
01.2009	20.460.685,56 €	2.803.725,79 €	23.264.411,35 €
02.2009	21.457.401,62 €	2.716.879,03 €	24.174.280,65 €
03.2009	22.068.617,08 €	2.622.784,74 €	24.691.401,82 €
04.2009	21.675.439,96 €	2.528.758,40 €	24.204.198,36 €
05.2009	20.370.644,20 €	2.435.392,77 €	22.806.036,97 €
06.2009	20.401.305,23 €	2.347.574,04 €	22.748.879,27 €
07.2009	20.835.350,74 €	2.259.846,79 €	23.095.197,53 €
08.2009	20.464.392,37 €	2.169.969,14 €	22.634.361,51 €
09.2009	20.332.606,70 €	2.081.646,89 €	22.414.253,59 €
10.2009	20.450.633,63 €	1.994.167,23 €	22.444.800,86 €
11.2009	20.848.001,45 €	1.906.225,05 €	22.754.226,50 €
12.2009	21.287.071,34 €	1.816.638,98 €	23.103.710,32 €
01.2010	18.050.009,31 €	1.725.136,27 €	19.775.145,57 €
02.2010	14.863.402,32 €	1.647.917,11 €	16.511.319,43 €
03.2010	17.551.659,10 €	1.582.950,52 €	19.134.609,62 €
04.2010	18.900.222,14 €	1.507.888,45 €	20.408.110,59 €
05.2010	22.818.902,72 €	1.426.798,88 €	24.245.701,60 €
06.2010	25.187.892,12 €	1.328.551,60 €	26.516.443,72 €
07.2010	27.497.802,38 €	1.220.371,65 €	28.718.174,03 €
08.2010	32.598.108,66 €	1.101.398,62 €	33.699.507,28 €
09.2010	34.312.835,17 €	961.959,73 €	35.274.794,90 €
10.2010	42.458.250,85 €	814.495,78 €	43.272.746,63 €
11.2010	46.342.750,67 €	631.535,36 €	46.974.286,03 €
12.2010	44.200.377,34 €	432.542,67 €	44.632.920,01 €
01.2011	22.641.462,52 €	242.115,90 €	22.883.578,42 €
02.2011	7.301.004,15 €	144.771,87 €	7.445.776,02 €
03.2011	5.055.725,26 €	113.416,41 €	5.169.141,67 €
04.2011	4.766.179,00 €	91.653,64 €	4.857.832,64 €
05.2011	4.926.282,17 €	71.201,12 €	4.997.483,29 €
06.2011	5.227.064,96 €	49.870,64 €	5.276.935,60 €
07.2011	3.585.022,13 €	27.341,98 €	3.612.364,11 €
08.2011	1.031.350,68 €	12.007,91 €	1.043.358,59 €
09.2011	468.696,13 €	7.583,56 €	476.279,69 €
10.2011	403.542,90 €	5.565,18 €	409.108,08 €
11.2011	325.453,46 €	3.827,84 €	329.281,30 €
12.2011	264.795,64 €	2.426,41 €	267.222,05 €
01.2012	159.386,77 €	1.286,91 €	160.673,68 €
02.2012	88.314,06 €	602,51 €	88.916,57 €
03.2012	44.927,16 €	223,07 €	45.150,23 €
<b>Subtotal</b>	<b>938.818.210,86 €</b>	<b>104.657.999,54 €</b>	<b>1.043.476.210,36 €</b>
> 03.2012	6.940,66 €	185,61 €	7.126,27 €
<b>Total</b>	<b>938.825.151,52 €</b>	<b>104.658.185,15 €</b>	<b>1.043.483.336,63 €</b>

### Write-Offs/ Performance Trigger

#### Cumulative Write Offs

	Number of Contracts	Write Offs
Begin of Period	-	- €
Write Offs	-	- €
<b>End of Period</b>	<b>-</b>	<b>- €</b>

#### Cumulative Net Loss Ratio

Cumulative Write Offs as percentage of Discounted Principal Balance as of Cut Off Date (1.000.013.306,03 €)

0,0000%
---------

#### 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.

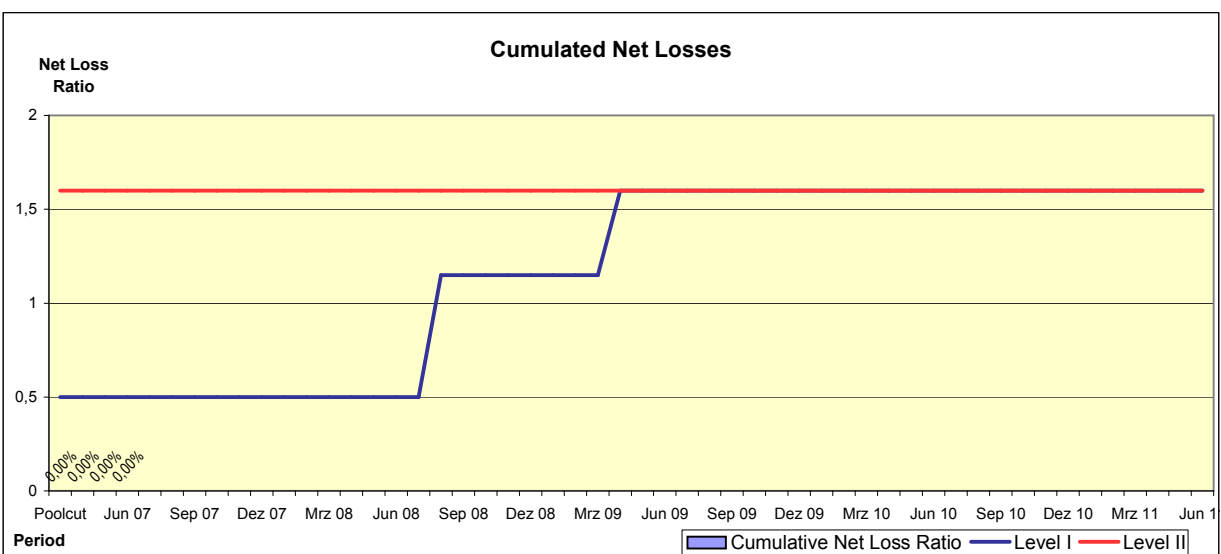
The performance trigger in form of a credit enhancement increase condition will be activated when the cumulative Net Loss Ratio exceeds the defined limits. In this case the overcollateralization will be increased accordingly.

	OC-Percentage Class A Notes	OC-Percentage Class B Notes
Until a Credit Enhancement Increase condition is in place	9,10%	5,20%
Level I Credit Enhancement Increase condition is in place	11,00%	7,00%
Level II Credit Enhancement Increase condition is in place	100,00%	100,00%

#### Performance Trigger

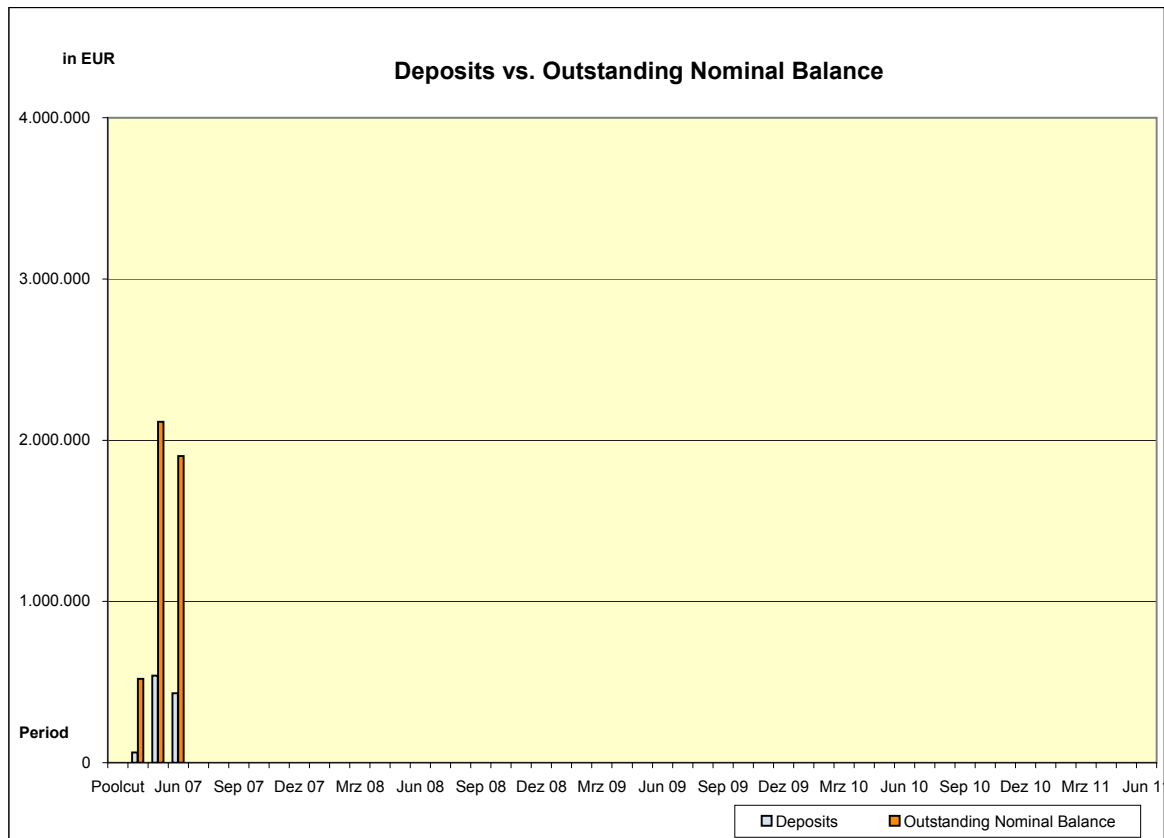
Levels	Credit Enhancement increase condition	Credit Enhancement increase condition in place?
Level I a.	Cumulative Net Loss Ratio exceeds 0.50% for any Payment Date before or during July 2008	no
Level I b.	Cumulative Net Loss Ratio exceeds 1.15% for any Payment Date after July 2008 but prior to or during March 2009	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 customer with deposits	Outstanding Discounted Principal Balance of customers with deposits	Deposits
	155	2.114.071,77 €	1.877.778,96 €	539.468,64 €
<b>Total</b>	<b>155</b>	<b>2.114.071,77 €</b>	<b>1.877.778,96 €</b>	<b>539.468,64 €</b>



**Overview Outstanding Contracts**
**Development of Pool within Reporting Period**

	Number of contracts	Adjustments	Outstanding Nominal Balance
<b>Begin of Period</b>	<b>84.737</b>		<b>1.069.075.135,31 €</b>
Periodically reduction of Nominal			25.591.798,68 €
Discount	-	596.671,19 €	
Fees for Restructuring/Prolongation		5.518,76 €	
Interest in arrears		7,95 €	
Write Off	0	- €	
Available Collection			25.000.654,20 €
Repurchased Loan Contracts	0		- €
<b>End of Period</b>	<b>84.070</b>		<b>1.043.483.336,63 €</b>

**Status of Contracts**

Status	Pool Balance at Poolcut	
	Number of Contracts	Outstanding Discounted Principal Balance
Current	85.854	1.000.013.306,03 €
Delinquent	0	- €
Defaulted	0	- €
End of Term	0	- €
Early Settlement	0	- €
Write Off	0	- €
<b>Total</b>	<b>85.854</b>	<b>1.000.013.306,03 €</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	84.468	956.616.875,19 €	83.682	934.220.164,68 €
Delinquent	252	2.924.154,44 €	338	4.018.896,65 €
Defaulted	17	211.093,22 €	50	586.090,19 €
End of Term	-	- €	-	- €
Early Settlement	1.117	- €	1.784	- €
Write Off	-	- €	-	- €
<b>Total</b>	<b>85.854</b>	<b>959.752.122,85 €</b>	<b>85.854</b>	<b>938.825.151,52 €</b>

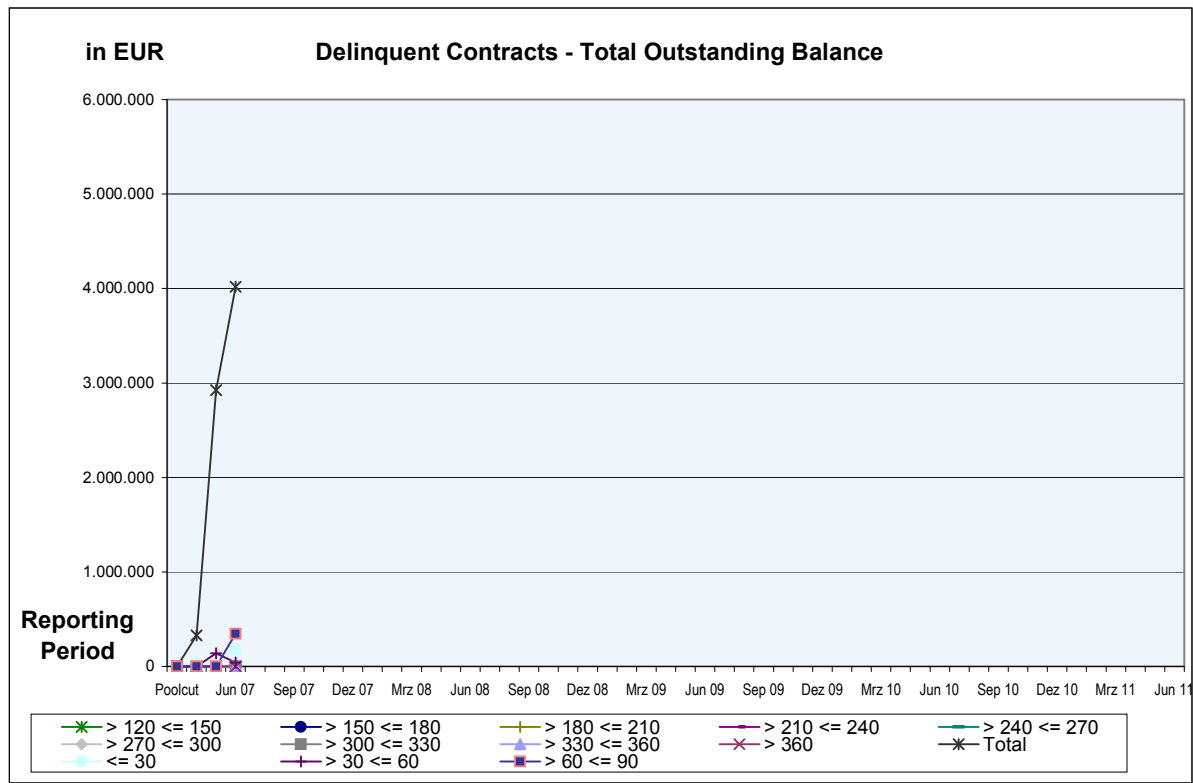
### Delinquent Contracts

#### 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	338	0,4020%	4.018.896,65 €	0,4281%	4.466.879,30 €	0,4281%
Defaulted	50	0,0595%	586.090,19 €	0,0624%	652.334,63 €	0,0625%

#### 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	220	0,2617%	2.683.265,76 €	0,2858%	2.985.518,53 €	0,2861%
> 60 <= 90	112	0,1332%	1.243.781,72 €	0,1325%	1.377.865,23 €	0,1320%
> 90 <= 120	6	0,0071%	91.849,17 €	0,0098%	103.495,54 €	0,0099%
> 120 <= 150	-	0,0000%	- €	0,0000%	- €	0,0000%
> 150 <= 180	-	0,0000%	- €	0,0000%	- €	0,0000%
<b>Subtotal</b>	<b>338</b>	<b>0,4020%</b>	<b>4.018.896,65 €</b>	<b>0,4281%</b>	<b>4.466.879,30 €</b>	<b>0,4281%</b>
> 180 <= 210	-	0,0000%	- €	0,0000%	- €	0,0000%
> 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>Subtotal</b>	<b>-</b>	<b>0,0000%</b>	<b>- €</b>	<b>0,0000%</b>	<b>- €</b>	<b>0,0000%</b>
<b>Total</b>	<b>338</b>	<b>0,4020%</b>	<b>4.018.896,65 €</b>	<b>0,4281%</b>	<b>4.466.879,30 €</b>	<b>0,4281%</b>



**Defaulted Contracts**

**Defaulted Profile I**

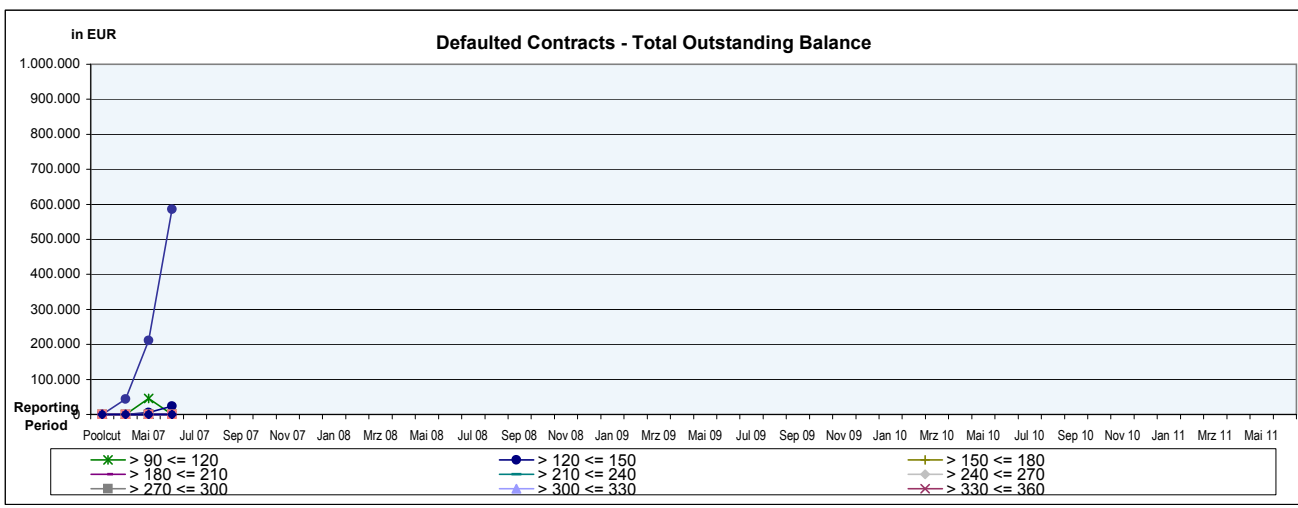
Days in Arrears	Number of Contracts	Number of Contracts (%)	Outstanding Discounted Principal Balance	Outstanding Discounted Principal Balance (%)	Outstanding Nominal Balance	Outstanding Nominal Balance (%)
<= 30	16	0,0190%	174.632,11 €	0,0186%	191.571,90 €	0,0184%
>30 <= 60	4	0,0048%	41.036,65 €	0,0044%	46.121,83 €	0,0044%
> 60 <= 90	27	0,0321%	346.481,23 €	0,0369%	388.521,90 €	0,0372%
> 90 <= 120	-	0,0000%	- €	0,0000%	- €	0,0000%
> 120 <= 150	3	0,0036%	23.940,20 €	0,0026%	26.119,00 €	0,0025%
> 150 <= 180	-	0,0000%	- €	0,0000%	- €	0,0000%
> 180 <= 210	-	0,0000%	- €	0,0000%	- €	0,0000%
> 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>50</b>	<b>0,0595%</b>	<b>586.090,19 €</b>	<b>0,0624%</b>	<b>652.334,63 €</b>	<b>0,0625%</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	9	190.511,89 €	165.132,79 €	1.103,22 €	- €	- €
	Used	34	437.603,14 €	380.159,60 €	11.184,02 €	3.468,20 €	- €
<b>Total Auto Credit</b>		<b>43</b>	<b>628.115,03 €</b>	<b>545.292,39 €</b>	<b>12.287,24 €</b>	<b>3.468,20 €</b>	<b>- €</b>
Classic Credit	New	-	- €	- €	- €	- €	- €
	Used	10	58.127,64 €	51.492,39 €	15.905,25 €	2.247,35 €	- €
<b>Total Classic Credit</b>		<b>10</b>	<b>58.127,64 €</b>	<b>51.492,39 €</b>	<b>15.905,25 €</b>	<b>2.247,35 €</b>	<b>- €</b>
<b>Total:</b>		<b>53</b>	<b>686.242,67 €</b>	<b>596.784,78 €</b>	<b>28.192,49 €</b>	<b>5.715,55 €</b>	<b>- €</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	9	189.408,67 €	168.165,28 €
	Used	34	422.950,92 €	381.157,96 €
<b>Total Auto Credit</b>		<b>43</b>	<b>612.359,59 €</b>	<b>549.323,24 €</b>
Classic Credit	New	-	- €	- €
	Used	10	39.975,04 €	36.766,95 €
<b>Total Classic Credit</b>		<b>10</b>	<b>39.975,04 €</b>	<b>36.766,95 €</b>
<b>Total:</b>		<b>53</b>	<b>652.334,63 €</b>	<b>586.090,19 €</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	3.256	27,99%	67.893.057,09 €	41,62%
Used Cars	8.378	72,01%	95.249.950,32 €	58,38%
<b>Total</b>	<b>11.634</b>	<b>100,00%</b>	<b>163.143.007,41 €</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	2.711	50,15%	28.867.469,11 €	59,64%
Used Cars	2.695	49,85%	19.534.086,06 €	40,36%
<b>Total</b>	<b>5.406</b>	<b>100,00%</b>	<b>48.401.555,17 €</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	5.606	68,04%	56.530.246,05 €	75,17%
Used Cars	2.633	31,96%	18.673.600,49 €	24,83%
<b>Total</b>	<b>8.239</b>	<b>100,00%</b>	<b>75.203.846,54 €</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	31.804	60,46%	437.308.558,61 €	71,98%
Used Cars	20.802	39,54%	170.222.558,01 €	28,02%
<b>Total</b>	<b>52.606</b>	<b>100,00%</b>	<b>607.531.116,62 €</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	303	4,90%	3.271.918,67 €	7,35%
Used Cars	5.882	95,10%	41.273.707,11 €	92,65%
<b>Total</b>	<b>6.185</b>	<b>100,00%</b>	<b>44.545.625,78 €</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	19.430	23,11%	233.933.810,20 €	24,92%	0,00%
<= 1.000,00	5.271	6,27%	46.661.386,35 €	4,97%	6,55%
1.000,01 - 2.000,00	7.882	9,38%	73.349.790,37 €	7,81%	13,08%
2.000,01 - 3.000,00	8.510	10,12%	83.905.108,07 €	8,94%	18,21%
3.000,01 - 4.000,00	7.412	8,82%	77.097.990,08 €	8,21%	22,34%
4.000,01 - 5.000,00	8.318	9,89%	94.870.040,28 €	10,11%	25,31%
5.000,01 - 6.000,00	5.219	6,21%	60.823.242,02 €	6,48%	28,49%
6.000,01 - 7.000,00	4.347	5,17%	51.586.908,40 €	5,49%	31,53%
7.000,01 - 8.000,00	3.673	4,37%	44.222.333,53 €	4,71%	34,28%
8.000,01 - 9.000,00	2.231	2,65%	26.918.925,80 €	2,87%	36,93%
9.000,01 - 10.000,00	3.906	4,65%	50.309.069,70 €	5,36%	38,48%
10.000,01 - 11.000,00	1.295	1,54%	15.586.919,30 €	1,66%	41,78%
11.000,01 - 12.000,00	1.357	1,61%	16.030.069,14 €	1,71%	44,63%
12.000,01 - 13.000,00	942	1,12%	11.373.929,74 €	1,21%	46,02%
13.000,01 - 14.000,00	700	0,83%	7.939.482,54 €	0,85%	49,48%
14.000,01 - 15.000,00	1.129	1,34%	14.087.676,68 €	1,50%	49,22%
> 15.000,00	2.448	2,91%	30.128.469,32 €	3,21%	56,74%
<b>Total</b>	<b>84.070</b>	<b>100,00%</b>	<b>938.825.151,52 €</b>	<b>100,00%</b>	<b>24,14%</b>

**Statistics**

<b>Minimum</b> Down Payment	24,57 €
<b>Maximum</b> Down Payment	57.650,00 €
<b>Average</b> Down Payment (Customer who did Down Payment)	5.739,23 €
<b>Average</b> Down Payment	4.412,79 €

**Customer Type**

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	14.996	17,84%	224.203.180,36 €	23,88%
Retail	69.074	82,16%	714.621.971,16 €	76,12%
<b>Total</b>	<b>84.070</b>	<b>100,00%</b>	<b>938.825.151,52 €</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	83.601	99,44%	934.076.578,04 €	99,49%
Other	469	0,56%	4.748.573,48 €	0,51%
<b>Total</b>	<b>84.070</b>	<b>100,00%</b>	<b>938.825.151,52 €</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	83.098	99,47%	83.098	98,84%	925.354.032,77 €	98,57%
2	401	0,48%	802	0,95%	11.375.241,91 €	1,21%
3	30	0,04%	90	0,11%	1.145.387,92 €	0,12%
4	5	0,01%	20	0,02%	189.823,38 €	0,02%
5	6	0,01%	30	0,04%	366.467,83 €	0,04%
6 - 10	4	0,00%	30	0,04%	394.197,71 €	0,04%
> 10	0	0,00%	0	0,00%	- €	0,00%
<b>Total</b>	<b>83.544</b>	<b>100,00%</b>	<b>84.070</b>	<b>100,00%</b>	<b>938.825.151,52 €</b>	<b>100,00%</b>

**Top 20 Borrower**

Number	Number of Contracts	Percentage of Contracts (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	9	0,0107%	197.571,24 €	0,0210%
2	1	0,0012%	187.603,28 €	0,0200%
3	1	0,0012%	118.355,10 €	0,0126%
4	1	0,0012%	116.632,05 €	0,0124%
5	8	0,0095%	107.189,09 €	0,0114%
6	2	0,0024%	102.549,38 €	0,0109%
7	1	0,0012%	100.634,41 €	0,0110%
8	1	0,0012%	91.710,73 €	0,0100%
9	5	0,0059%	87.284,74 €	0,0093%
10	1	0,0012%	85.593,19 €	0,0094%
11	2	0,0024%	85.495,04 €	0,0094%
12	1	0,0012%	82.846,10 €	0,0088%
13	1	0,0012%	81.280,44 €	0,0089%
14	2	0,0024%	79.589,79 €	0,0085%
15	3	0,0036%	78.952,59 €	0,0086%
16	1	0,0012%	77.146,28 €	0,0084%
17	2	0,0024%	76.611,02 €	0,0082%
18	2	0,0024%	74.618,86 €	0,0082%
19	5	0,0059%	72.512,39 €	0,0077%
20	2	0,0024%	71.174,53 €	0,0076%
<b>Total 1 -20</b>	<b>51</b>	<b>0,0607%</b>	<b>1.975.350,25 €</b>	<b>0,2123%</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	12.512	14,88%	44.270.121,41 €	4,72%
5.000,01 - 10.000,00	30.087	35,79%	226.396.504,76 €	24,11%
10.000,01 - 15.000,00	22.070	26,25%	270.817.363,11 €	28,85%
15.000,01 - 20.000,00	11.702	13,92%	201.184.540,01 €	21,43%
20.000,01 - 25.000,00	4.851	5,77%	107.207.413,65 €	11,42%
25.000,01 - 30.000,00	1.723	2,05%	46.538.234,16 €	4,96%
> 30.000,00	1.125	1,34%	42.410.974,42 €	4,52%
<b>Total</b>	<b>84.070</b>	<b>100,00%</b>	<b>938.825.151,52 €</b>	<b>100,00%</b>

Statistics	
<b>Minimum</b> Outstanding Discounted Principal Balance	20,26 €
<b>Maximum</b> Outstanding Discounted Principal Balance	187.603,28 €
<b>Average</b> Outstanding Discounted Principal Balance	11.167,18 €

#### *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	3.217	3,83%	8.024.468,33 €	0,85%
5.000,01 - 10.000,00	18.334	21,81%	96.571.782,16 €	10,29%
10.000,01 - 15.000,00	24.674	29,35%	215.009.953,38 €	22,90%
15.000,01 - 20.000,00	17.600	20,93%	218.575.099,25 €	23,28%
20.000,01 - 25.000,00	10.553	12,55%	171.750.290,86 €	18,29%
25.000,01 - 30.000,00	5.294	6,30%	106.335.251,06 €	11,33%
> 30.000,00	4.398	5,23%	122.558.306,48 €	13,05%
<b>Total</b>	<b>84.070</b>	<b>100,00%</b>	<b>938.825.151,52 €</b>	<b>100,00%</b>

Statistics	
<b>Minimum</b> Original Principal Balance	611,04 €
<b>Maximum</b> Original Principal Balance	228.180,79 €
<b>Average</b> Original Principal Balance	15.595,29 €

**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 %	581	0,69%	6.532.955,73 €	0,70%
0,6 % - 1,0 %	20.880	24,84%	292.487.855,41 €	31,15%
1,1 % - 1,5 %	31	0,04%	409.843,20 €	0,04%
1,6 % - 2,0 %	8.276	9,84%	105.203.883,19 €	11,21%
2,1 % - 2,5 %	34	0,04%	371.242,82 €	0,04%
2,6 % - 3,0 %	2.898	3,45%	28.241.154,27 €	3,01%
3,1 % - 3,5 %	21	0,02%	278.457,79 €	0,03%
3,6 % - 4,0 %	6.426	7,64%	86.635.357,32 €	9,23%
4,1 % - 4,5 %	13	0,02%	250.742,06 €	0,03%
4,6 % - 5,0 %	6.753	8,03%	83.690.036,24 €	8,91%
5,1 % - 5,5 %	168	0,20%	1.461.050,66 €	0,16%
5,6 % - 6,0 %	2.100	2,50%	25.261.260,19 €	2,69%
6,1 % - 6,5 %	2.982	3,55%	25.537.660,86 €	2,72%
6,6 % - 7,0 %	18.893	22,47%	168.310.416,49 €	17,93%
7,1 % - 7,5 %	2.977	3,54%	29.070.287,85 €	3,10%
7,6 % - 8,0 %	6.351	7,55%	53.048.516,05 €	5,65%
8,1 % - 8,5 %	265	0,32%	2.142.962,61 €	0,23%
8,6 % - 9,0 %	1.929	2,29%	13.247.371,69 €	1,41%
9,1 % - 9,5 %	372	0,44%	1.657.796,23 €	0,18%
9,6 % - 10,0 %	1.035	1,23%	7.463.774,48 €	0,80%
> 10,0 %	1.085	1,29%	7.522.526,38 €	0,80%
<b>Total</b>	<b>84.070</b>	<b>100,00%</b>	<b>938.825.151,52 €</b>	<b>100,00%</b>

Statistics	
Minimum Interest Rate Debtor	0,10%
Maximum Interest Rate Debtor	13,49%
Weighted Average Interest Rate Debtor	6,48%

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

Lenght of Original Term months	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
01 - 12	0	0,00%	- €	0,00%
13 - 24	1.690	2,01%	10.834.863,90 €	1,15%
25 - 36	14.177	16,86%	138.602.409,29 €	14,76%
37 - 48	48.018	57,12%	578.714.515,95 €	61,64%
49 - 60	15.213	18,10%	171.102.681,89 €	18,23%
61 - 72	4.970	5,91%	39.548.423,30 €	4,21%
> 72	2	0,00%	22.257,19 €	0,00%
<b>Total</b>	<b>84.070</b>	<b>100,00%</b>	<b>938.825.151,52 €</b>	<b>100,00%</b>

**Statistics**

<b>Minimum</b> Original Term months	13
<b>Maximum</b> Original Term months	73
<b>Weighted Average</b> Original Term month	48,11

**Distribution by Remaining Term**

Lenght of Remaining Term months	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0 - 12	1	0,00%	3.650,84 €	0,00%
13 - 24	16.306	19,40%	127.096.662,29 €	13,54%
25 - 36	25.716	30,59%	265.241.866,29 €	28,25%
37 - 48	38.661	45,99%	509.491.131,86 €	54,27%
49 - 54	2.625	3,12%	29.022.259,10 €	3,09%
> 54	761	0,91%	7.969.581,14 €	0,85%
<b>Total</b>	<b>84.070</b>	<b>100,00%</b>	<b>938.825.151,52 €</b>	<b>100,00%</b>

**Statistics**

<b>Minimum</b> Remaining Term in months	11
<b>Maximum</b> Remaining Term in months	71
<b>Weighted Average</b> Remaining Term in months	34,40

**Distribution by Seasoning**

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<= 6	11.184	13,30%	150.132.095,90 €	15,99%
07 - 12	36.681	43,63%	460.772.635,71 €	49,08%
13 - 18	15.482	18,42%	161.633.826,91 €	17,22%
19 - 24	8.599	10,23%	74.107.518,17 €	7,89%
25 - 30	5.723	6,81%	48.260.965,67 €	5,14%
31 - 36	3.915	4,66%	29.253.739,51 €	3,12%
> 36	2.486	2,96%	14.664.369,65 €	1,56%
<b>Total</b>	<b>84.070</b>	<b>100,00%</b>	<b>938.825.151,52 €</b>	<b>100,00%</b>

**Statistics**

<b>Weighted Average</b> Seasoning Term in months	14,30
--	-------

**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	56.596	67,32%	734.792.912,09 €	78,27%
Equal Instalment-Loan	27.474	32,68%	204.032.239,43 €	21,73%
<b>Total</b>	<b>84.070</b>	<b>100,00%</b>	<b>938.825.151,52 €</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	43.680	51,96%	593.871.249,53 €	63,26%
Used Cars	40.390	48,04%	344.953.901,99 €	36,74%
<b>Total</b>	<b>84.070</b>	<b>100,00%</b>	<b>938.825.151,52 €</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	33.914	59,92%	503.579.632,21 €	68,53%
Used Cars	22.682	40,08%	231.213.279,88 €	31,47%
<b>Total</b>	<b>56.596</b>	<b>100,00%</b>	<b>734.792.912,09 €</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	9.766	35,55%	90.291.617,32 €	44,25%
Used Cars	17.708	64,45%	113.740.622,11 €	55,75%
<b>Total</b>	<b>27.474</b>	<b>100,00%</b>	<b>204.032.239,43 €</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 (%)
<b>Audi</b>	Audi 80	10	0,01%	72.135,24€	0,01%
	Audi 100, Coupé	31	0,04%	209.297,51€	0,02%
	A2	1.123	1,34%	8.543.863,35€	0,91%
	A3	2.765	3,29%	35.474.955,67€	3,78%
	A4	5.012	5,96%	69.572.002,60€	7,41%
	A6	1.840	2,19%	32.716.085,92€	3,48%
	A8	171	0,20%	3.873.159,71€	0,41%
	Audi Cabriolet	37	0,04%	497.488,89€	0,05%
	Audi Q7	101	0,12%	4.446.928,11€	0,47%
	Audi TT	544	0,65%	7.737.090,41€	0,82%
	<b>Subtotal</b>	<b>11.634</b>	<b>13,84%</b>	<b>163.143.007,41€</b>	<b>17,38%</b>
<b>Seat</b>	Alhambra	425	0,51%	5.257.869,61€	0,56%
	Altea	715	0,85%	8.554.420,92€	0,91%
	Arosa	402	0,48%	1.742.072,01€	0,19%
	Cordoba	226	0,27%	1.395.047,55€	0,15%
	Ibiza	1.423	1,69%	10.518.423,69€	1,12%
	Inca	30	0,04%	132.236,39€	0,01%
	Leon	1.652	1,97%	16.549.635,68€	1,76%
	Toledo	533	0,63%	4.251.849,32€	0,45%
	<b>Subtotal</b>	<b>5.406</b>	<b>6,43%</b>	<b>48.401.555,17€</b>	<b>5,16%</b>
<b>Skoda</b>	Fabia	4.230	5,03%	32.566.476,97€	3,47%
	Felicia	33	0,04%	88.020,04€	0,01%
	Octavia	3.330	3,96%	34.413.132,60€	3,67%
	Roomster	351	0,42%	4.174.543,61€	0,44%
	Skoda 1000 MB	1	0,00%	6.202,68€	0,00%
	Superb	294	0,35%	3.955.470,64€	0,42%
	<b>Subtotal</b>	<b>8.239</b>	<b>9,80%</b>	<b>75.203.846,54€</b>	<b>8,01%</b>
<b>VW</b>	Bora, Bora Variant/ Vento	818	0,97%	6.101.436,08€	0,65%
	Caddy	804	0,96%	8.610.641,18€	0,92%
	Crafter	11	0,01%	221.698,45€	0,02%
	EOS	751	0,89%	15.268.612,74€	1,63%
	Fox	1.316	1,57%	9.398.879,84€	1,00%
	VW Käfer, VW Käfer 412, Scirocco	8	0,01%	71.796,80€	0,01%
	Golf, Golf Variant, Golf Cabriolet	21.552	25,64%	232.169.091,95€	24,73%
	LT	111	0,13%	1.387.795,48€	0,15%
	Lupo	1.192	1,42%	5.330.057,14€	0,57%
	New Beetle	527	0,63%	5.420.629,66€	0,58%
	Passat, Passat Variant	6.544	7,78%	94.640.340,96€	10,08%
	Phaeton	23	0,03%	523.292,85€	0,06%
	Polo, Polo Variant	9.199	10,94%	76.621.101,22€	8,16%
	Sharan	1.851	2,20%	24.467.087,60€	2,61%
	T4	593	0,71%	5.749.456,13€	0,61%
	T5	1.588	1,89%	29.169.816,05€	3,11%
	Touareg	306	0,36%	9.357.825,85€	1,00%
Touran	4.934	5,87%	76.779.686,69€	8,18%	
Jetta	478	0,57%	6.241.869,95€	0,66%	
	<b>Subtotal</b>	<b>52.606</b>	<b>62,57%</b>	<b>607.531.116,62€</b>	<b>64,71%</b>
<b>Non VW Group Vehicles</b>		6.185	7,36%	44.545.625,78 €	4,74%
	<b>Total</b>	<b>84.070</b>	<b>100,00%</b>	<b>938.825.151,52 €</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	9.415	11,20%	111.295.121,31 €	11,85%
Bavaria	9.967	11,86%	120.106.272,21 €	12,79%
Berlin	1.665	1,98%	19.637.141,06 €	2,09%
Brandenburg	3.506	4,17%	36.706.195,24 €	3,91%
Bremen	530	0,63%	5.539.844,68 €	0,59%
Hamburg	1.228	1,46%	14.307.633,85 €	1,52%
Hesse	6.048	7,19%	70.467.470,18 €	7,51%
Lower Saxony	9.054	10,77%	97.206.718,90 €	10,35%
Mecklenburg-Vorpommern	2.814	3,35%	28.913.011,25 €	3,08%
North Rhine-Westphalia	16.578	19,72%	185.220.219,66 €	19,73%
Rhineland-Palatinate	3.974	4,73%	45.180.566,81 €	4,81%
Saarland	671	0,80%	7.671.421,19 €	0,82%
Saxony	6.905	8,21%	72.821.876,26 €	7,76%
Saxony-Anhalt	4.317	5,13%	44.930.239,60 €	4,79%
Schleswig-Holstein	3.272	3,89%	34.534.061,30 €	3,68%
Thuringia	4.128	4,91%	44.287.358,03 €	4,72%
<b>Total</b>	<b>84.070</b>	<b>100,00%</b>	<b>938.825.151,52 €</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 were past due 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:	Driver Four is in a paying position (negative value).
Net Swap Receipt:	Driver Four is in a receiving position (positive value).