

Deal Name: DRIVER FOUR

Issuer: DRIVER FOUR GmbH
Eschenheimer Anlage 1
60316 Frankfurt am Main
Federal Republic of Germany
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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
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Deal Overview

Cut Off Date:	31.03.2007			
Issue Date:	27.04.2007	Legal Maturity Date:	April 2013	
Reporting Period:	November			
Reporting Date:	17.12.2007	17th of each month (for previous month)		
Reporting Frequency:	monthly			
Period No.:	8			
Payment Date:	21.12.2007	21st of each month (for previous month)		
Next payment Date:	21.01.2008			
Asset Collection Period:	01.11.2007	until	30.11.07	
Interest Accrual Period:	21.11.2007	until	20.12.07	Days accrued: 30
Note Payment Period:	21.11.2007	until	20.12.07	
Poolinformation at Pool Cut				
	Number of Contracts	Outstanding Discounted Principal Balance	Outstanding Nominal Balance	
Outstanding Pool	85.854	1.000.013.306,03 €	1.118.882.889,06 €	
Repurchased Loan Contracts	-	- €	- €	
(cumulative since Cut Off Date)	-	- €	- €	
Credit Type	Percentage of Loans (%)	Outstanding Discounted Principal Balance	Percentage of Balance (%)	
Balloon	67,05%	772.807.781,84 €	77,28%	
Equal-Installment Loan	32,95%	227.205.524,19 €	22,72%	
Total	100,00%	1.000.013.306,03 €	100,00%	
Type of Car	Percentage of Loans (%)	Outstanding Discounted Principal Balance	Percentage of Balance (%)	
New	51,39%	623.130.246,18 €	62,31%	
Used	48,61%	376.883.059,85 €	37,69%	
Total	100,00%	1.000.013.306,03 €	100,00%	

Deal Overview: Counterparties I.

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

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:

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**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
A2	P-1	.I.	.I.	A	A-1
A3	P-2	A-	F2	A-	A-2

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>
Rating at Issue Date		
Fitch	AAA	A
Moody's	Aaa	A1
Standard & Poors	AAA	A+
Current Rating		
Fitch	AAA	A
Moody's	Aaa	A1
Standard & Poors	AAA	A+
Information on Notes		
	<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
Information on Interest		
	<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
Clean-Up Call		
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.

Monthly Period:	Nov 07	
Payment Date:	21.12.2007	
Interest Accrual Period (from/until):	21.11.2007	20.12.2007
Days Accrued:	30	
Base Interest Rate (1-Month Euribor):	4,1570%	
Currency:	EUR	
Day Count Convention:	ACT/360	

<u>Interest Payments</u>	<u>Class A</u>	<u>Class B</u>
Total Interests Amount of the Reporting Period	2.757.574,80 €	108.426,00 €
Paid interest:	- 2.757.574,80 €	- 108.426,00 €
<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):	784.703.755,20 €	30.000.000,00 €
Unallocated Redemption Amount from Previous Period	140,19 €	
Available Redemption Amount Reporting Period	21.552.542,79 €	
Total Available Redemption Amount	21.552.682,98 €	
Redemption Amount per Class	-21.552.673,20 €	0,00 €
Unallocated Redemption Amount from current Period	9,78 €	0,00 €
Note Balance (End of Period):	<u>763.151.082,00 €</u>	<u>30.000.000,00 €</u>

<u>Payments to Investors - Per Eur 50.000,- Denomination</u>	<u>Class A</u>	<u>Class B</u>
Interest (1-M-Euribor + 0,06% Class A/ + 0,18% Class B)	-147,78 €	-180,71 €
Principal Repayment by Note:	-1.155,02 €	0,00 €
Pool Factor:	0,817954	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	8,2117%	4,6035%
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	
Initial Balance at Poolcut	15.000.199,59 €	1,50%	Poolcut
Targeted Balance (Floor)	12.500.166,33 €	1,25%	Poolcut
Balance as of the Beginning of the Period	12.791.974,17 €	1,50%	Period
Payment from CCA/ Payment to CCA	-291.807,84 €	-	-
Balance as of the End of the Period	12.500.166,33 €	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

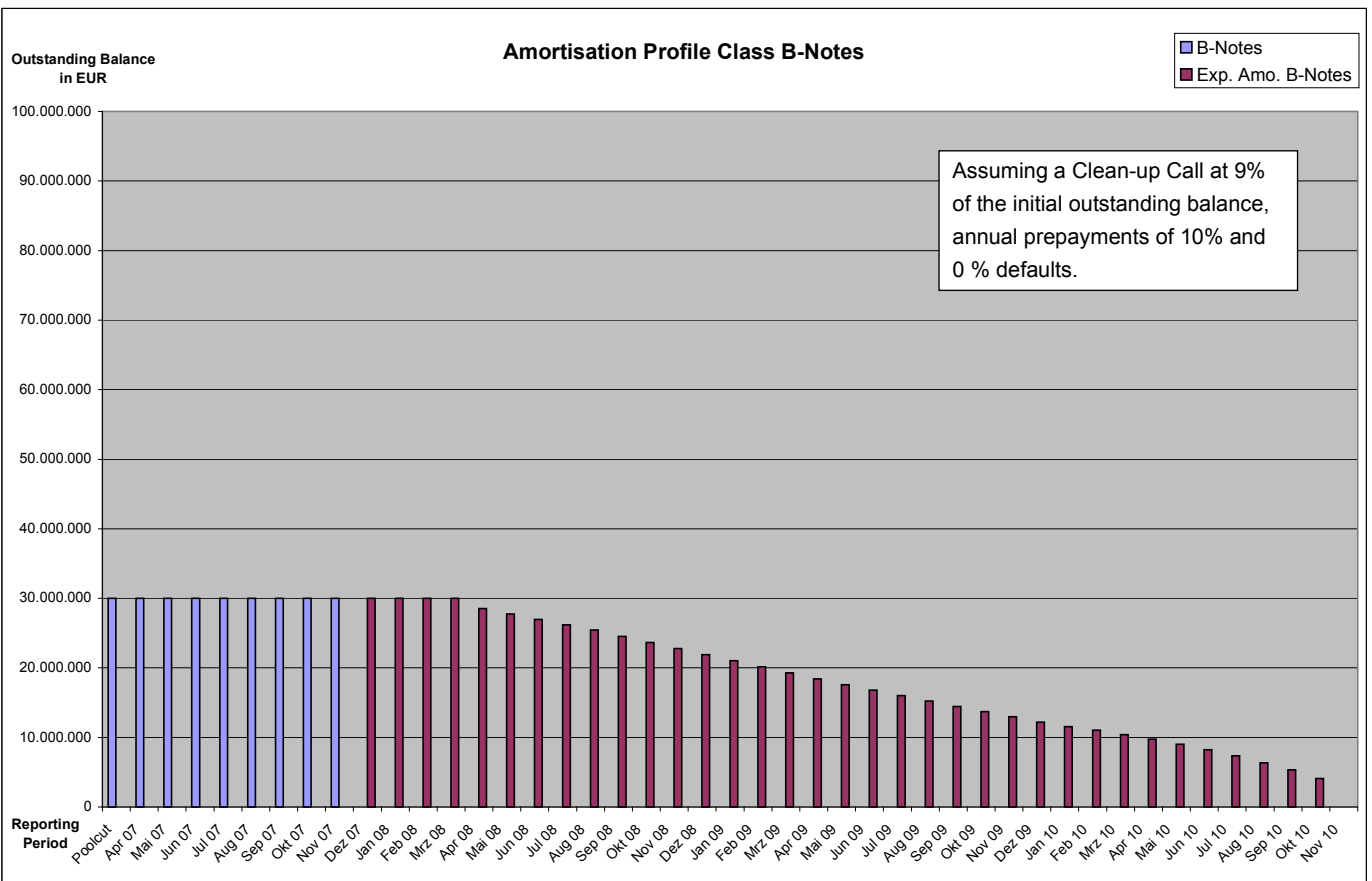
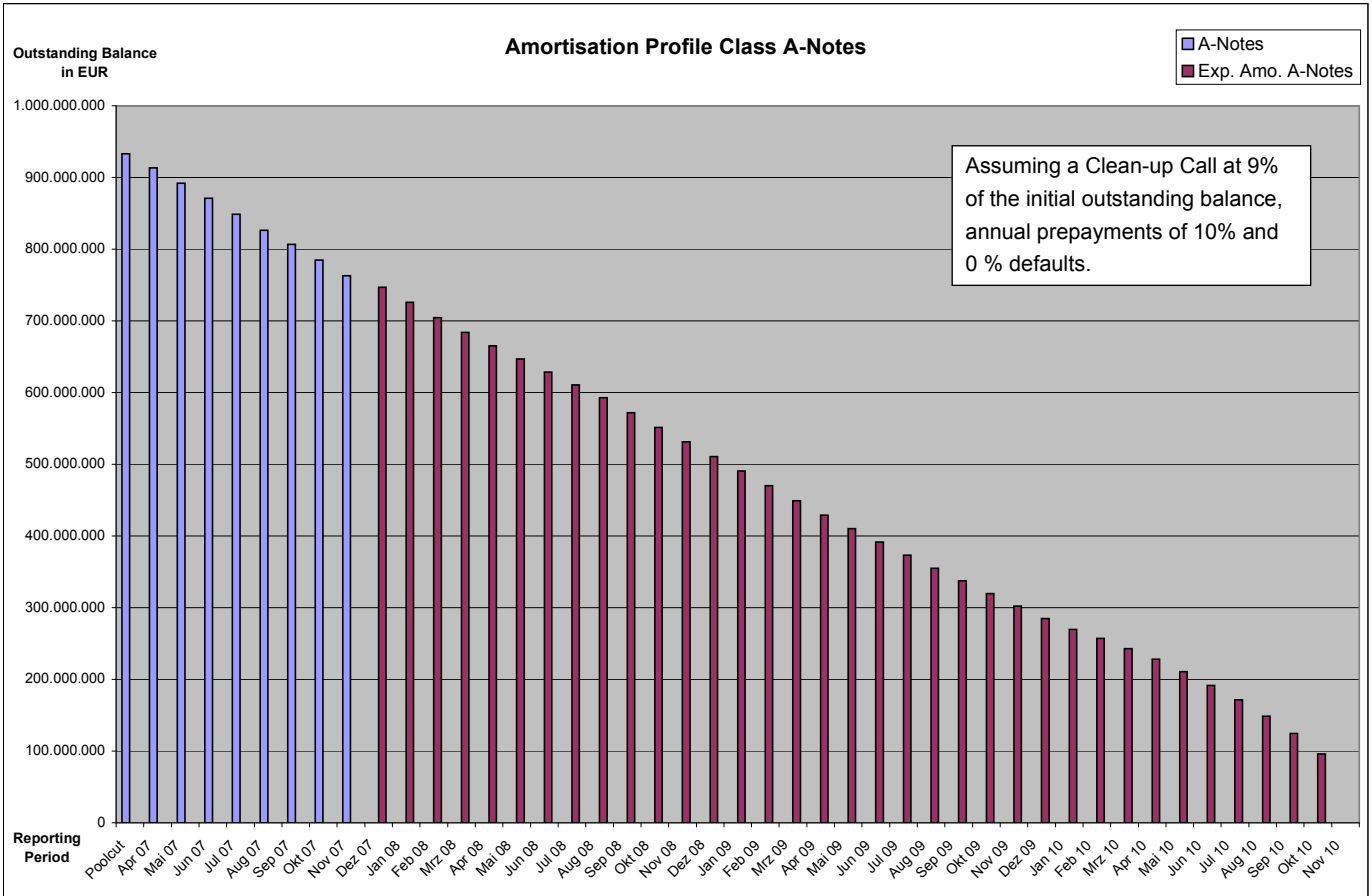
	<u>Class A</u>	<u>Class B</u>
Initial Principal	933.000.000,00 €	30.000.000,00 €
Underlying Principal for Reporting Period	784.703.755,20 €	30.000.000,00 €
<i>Paying Leg</i>	<i>Fix Interest Rate</i>	
<i>Receiving Leg</i>	<i>Floating Interest Rate</i>	
Net Swap payments/ Receipts	- 10.462,72 €	- 650,00 €

Waterfall

		Payment	Remaining Amount
Remaining Balance from Previous Period		140,19 €	
Available Distribution Amount	plus	25.140.321,54 €	25.140.461,73 €
Fees	less -	710.665,23 €	24.429.796,50 €
Net Swap Payments Class A	less -	10.462,72 €	24.419.333,78 €
Net Swap Payments Class B	less -	650,00 €	24.418.683,78 €
Interest Class A	less -	2.757.574,80 €	21.661.108,98 €
Interest Class B	less -	108.426,00 €	21.552.682,98 €
Payment to Cash Collateral Account	less	- €	21.552.682,98 €
Redemption Class A	less -	21.552.673,20 €	9,78 €
Redemption Class B	less	- €	9,78 €
Remaining Amount Due to Rounding	less -	9,78 €	- €
Other Payments to Swap Counterparties	less	- €	- €
Interest Subordinated Loan	less	- €	- €
Payment to Subordinated Lender or VW Bank	less	- €	- €
Payment from Cash Collateral Account		291.807,84 €	291.807,84 €
Payment to Subordinated Lender or VW Bank	less -	291.807,84 €	- €

Run Out Schedule

At the End of Previous Reporting Period 31.10.2007				At the end of Reporting Period 30.11.2007			
Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments	Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	526.483,15 €	129.509,70 €	655.992,85 €	arrears	499.247,93 €	119.195,45 €	618.443,38 €
11.2007	10.040.426,95 €	2.585.977,35 €	12.626.404,30 €				
12.2007	14.404.804,31 €	3.618.166,78 €	18.022.971,09 €	12.2007	9.494.570,72 €	2.397.749,51 €	11.892.320,23 €
01.2008	14.474.137,89 €	3.559.661,64 €	18.033.799,53 €	01.2008	14.319.259,52 €	3.528.879,78 €	17.848.139,30 €
02.2008	14.538.136,20 €	3.499.026,89 €	18.037.163,09 €	02.2008	14.389.332,35 €	3.470.600,88 €	17.859.933,23 €
03.2008	14.598.883,41 €	3.437.255,49 €	18.036.138,90 €	03.2008	14.455.001,60 €	3.410.114,18 €	17.865.115,77 €
04.2008	14.658.185,37 €	3.374.653,66 €	18.032.839,02 €	04.2008	14.514.389,03 €	3.348.280,23 €	17.862.669,25 €
05.2008	14.718.229,33 €	3.311.918,49 €	18.030.147,82 €	05.2008	14.574.942,92 €	3.286.327,25 €	17.861.270,17 €
06.2008	14.778.800,82 €	3.248.597,34 €	18.027.398,16 €	06.2008	14.635.328,61 €	3.223.783,97 €	17.859.112,58 €
07.2008	14.839.132,37 €	3.185.043,84 €	18.024.176,20 €	07.2008	14.693.226,89 €	3.160.814,76 €	17.854.041,65 €
08.2008	14.901.340,12 €	3.121.416,00 €	18.022.756,12 €	08.2008	14.755.426,55 €	3.097.969,17 €	17.853.395,72 €
09.2008	19.019.517,11 €	3.057.153,41 €	22.076.670,52 €	09.2008	18.830.888,54 €	3.034.453,04 €	21.865.341,58 €
10.2008	18.962.287,93 €	2.975.201,57 €	21.937.489,50 €	10.2008	18.750.372,44 €	2.953.257,83 €	21.703.630,27 €
11.2008	19.016.136,88 €	2.893.590,47 €	21.909.727,35 €	11.2008	18.804.162,75 €	2.872.578,65 €	21.676.741,39 €
12.2008	19.729.628,06 €	2.811.609,95 €	22.541.238,01 €	12.2008	19.503.392,24 €	2.791.578,96 €	22.294.971,20 €
01.2009	19.696.963,08 €	2.726.628,85 €	22.423.591,93 €	01.2009	19.510.438,55 €	2.707.543,28 €	22.217.981,83 €
02.2009	20.633.571,47 €	2.642.628,49 €	23.276.199,96 €	02.2009	20.480.387,07 €	2.624.362,55 €	23.104.749,62 €
03.2009	21.146.676,59 €	2.552.233,74 €	23.698.910,33 €	03.2009	20.926.039,99 €	2.534.628,26 €	23.460.668,25 €
04.2009	20.978.917,07 €	2.462.027,79 €	23.440.944,86 €	04.2009	20.801.099,46 €	2.445.400,54 €	23.246.500,00 €
05.2009	19.548.047,99 €	2.371.702,06 €	21.919.750,05 €	05.2009	19.387.522,28 €	2.355.930,67 €	21.743.452,95 €
06.2009	19.608.323,80 €	2.287.238,39 €	21.895.562,19 €	06.2009	19.473.956,10 €	2.272.102,66 €	21.746.058,76 €
07.2009	20.039.802,28 €	2.202.908,20 €	22.242.710,48 €	07.2009	19.821.537,06 €	2.188.429,33 €	22.009.966,39 €
08.2009	19.742.101,92 €	2.116.432,60 €	21.858.534,52 €	08.2009	19.587.427,53 €	2.102.928,20 €	21.690.355,73 €
09.2009	19.571.355,44 €	2.031.327,35 €	21.602.682,79 €	09.2009	19.362.308,20 €	2.018.538,40 €	21.380.846,60 €
10.2009	19.790.855,74 €	1.947.146,54 €	21.738.002,28 €	10.2009	19.611.869,02 €	1.935.274,55 €	21.547.143,57 €
11.2009	20.081.489,25 €	1.861.923,86 €	21.943.413,11 €	11.2009	19.940.543,71 €	1.850.720,50 €	21.791.264,21 €
12.2009	20.623.902,30 €	1.775.519,39 €	22.399.421,69 €	12.2009	20.422.950,26 €	1.764.846,62 €	22.187.796,88 €
01.2010	17.487.943,66 €	1.686.815,71 €	19.174.759,36 €	01.2010	17.338.425,29 €	1.676.987,41 €	19.015.412,69 €
02.2010	14.325.149,74 €	1.612.023,57 €	15.937.173,31 €	02.2010	14.209.014,31 €	1.602.790,24 €	15.811.804,55 €
03.2010	16.980.557,92 €	1.549.475,73 €	18.530.033,65 €	03.2010	16.844.326,94 €	1.540.713,95 €	18.385.040,89 €
04.2010	18.357.393,35 €	1.476.779,89 €	19.834.173,24 €	04.2010	18.211.906,49 €	1.468.659,18 €	19.680.565,67 €
05.2010	22.175.258,02 €	1.398.020,66 €	23.573.278,68 €	05.2010	22.035.658,12 €	1.390.508,73 €	23.426.166,85 €
06.2010	24.608.816,73 €	1.302.350,73 €	25.911.167,46 €	06.2010	24.489.035,40 €	1.295.433,54 €	25.784.468,94 €
07.2010	26.978.113,66 €	1.196.736,11 €	28.174.849,77 €	07.2010	26.782.017,05 €	1.190.392,81 €	27.972.409,86 €
08.2010	31.905.071,49 €	1.079.885,86 €	32.984.957,35 €	08.2010	31.723.924,07 €	1.074.480,78 €	32.798.404,85 €
09.2010	33.623.070,67 €	943.657,30 €	34.566.727,97 €	09.2010	33.509.292,56 €	939.031,61 €	34.448.324,17 €
10.2010	41.729.682,53 €	799.179,76 €	42.528.862,29 €	10.2010	41.459.727,53 €	795.019,76 €	42.254.747,29 €
11.2010	45.644.327,48 €	619.228,67 €	46.263.556,15 €	11.2010	45.497.100,99 €	616.279,75 €	46.113.380,74 €
12.2010	43.599.401,96 €	423.352,85 €	44.022.754,81 €	12.2010	43.481.967,84 €	420.950,45 €	43.902.918,29 €
01.2011	22.242.163,25 €	235.347,37 €	22.477.510,62 €	01.2011	22.123.641,55 €	233.388,75 €	22.357.030,30 €
02.2011	7.055.924,48 €	139.729,37 €	7.195.653,85 €	02.2011	7.001.449,58 €	138.325,35 €	7.139.774,93 €
03.2011	4.887.472,71 €	109.387,21 €	4.996.859,92 €	03.2011	4.811.950,77 €	108.320,74 €	4.920.271,51 €
04.2011	4.594.144,99 €	88.319,89 €	4.682.464,88 €	04.2011	4.545.837,47 €	87.625,31 €	4.633.462,78 €
05.2011	4.717.306,97 €	68.699,91 €	4.786.006,88 €	05.2011	4.666.746,42 €	68.176,89 €	4.734.923,31 €
06.2011	5.051.176,74 €	48.279,52 €	5.099.456,26 €	06.2011	5.029.663,01 €	47.980,39 €	5.077.643,40 €
07.2011	3.477.408,49 €	26.353,33 €	3.503.761,82 €	07.2011	3.457.740,21 €	26.148,09 €	3.483.888,30 €
08.2011	1.005.694,50 €	11.537,13 €	1.017.231,63 €	08.2011	998.861,76 €	11.414,37 €	1.010.276,13 €
09.2011	446.584,74 €	7.248,15 €	453.832,89 €	09.2011	440.621,97 €	7.152,41 €	447.774,38 €
10.2011	384.875,98 €	5.325,06 €	390.201,04 €	10.2011	379.878,03 €	5.254,68 €	385.132,71 €
11.2011	311.783,67 €	3.667,89 €	315.451,56 €	11.2011	307.333,40 €	3.618,98 €	310.952,38 €
12.2011	254.858,94 €	2.325,21 €	257.184,15 €	12.2011	252.002,19 €	2.295,41 €	254.297,60 €
01.2012	151.674,37 €	1.228,41 €	152.902,78 €	01.2012	149.379,83 €	1.210,91 €	150.590,74 €
02.2012	83.457,36 €	577,19 €	84.034,55 €	02.2012	82.407,60 €	569,54 €	82.977,14 €
03.2012	43.235,01 €	218,59 €	43.453,60 €	03.2012	42.505,18 €	215,46 €	42.720,64 €
Subtotal	852.790.686,24 €	86.622.250,91 €	939.412.937,12 €	Subtotal	831.418.036,88 €	82.249.234,71 €	913.667.271,55 €
> 03.2012	7.592,02 €	191,22 €	7.783,24 €	> 03.2012	7.592,02 €	191,22 €	7.783,24 €
Total	852.798.278,26 €	86.622.442,13 €	939.420.720,36 €	Total	831.425.628,90 €	82.249.425,93 €	913.675.054,79 €



Write-Offs/ Performance Trigger
Cumulative Write Offs

	Number of Contracts	Write Offs
Begin of Period	7	53.316,62 €
Write Offs	8	57.447,23 €
End of Period	15	110.763,85 €

Cumulative Net Loss Ratio

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

0,0111%

Performance Triggers

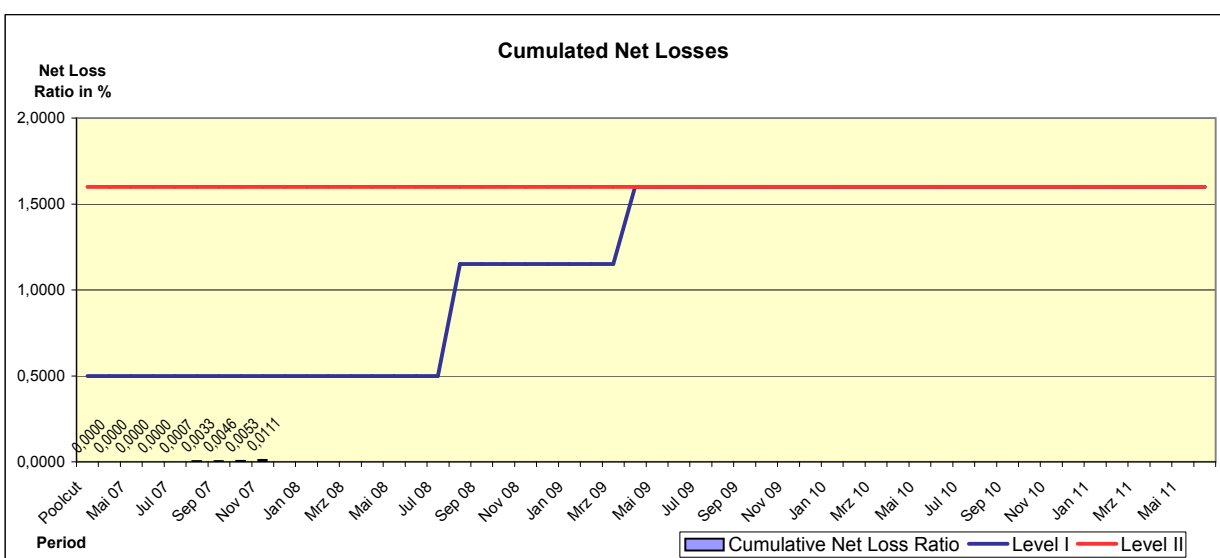
A Targeted Note Balance was implemented to assure on a monthly basis that no cash is paid to lower steps in the waterfall unless there is sufficient overcollateralization to support the notes.

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%

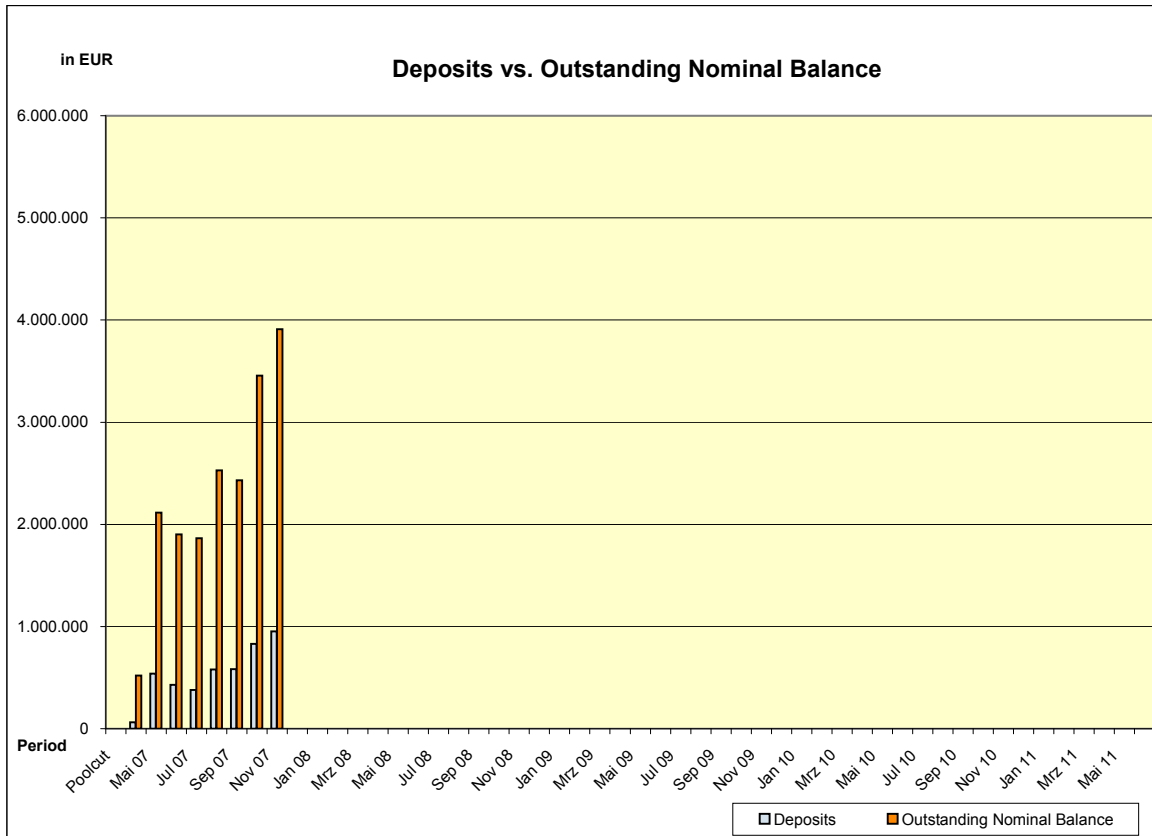
Performance Trigger

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 customers with deposits	Outstanding Discounted Principal Balance of customers with deposits	Deposits
	294	3.910.629,79 €	3.523.761,98 €	953.035,08 €
Total	294	3.910.629,79 €	3.523.761,98 €	953.035,08 €



Overview Outstanding Contracts
Development of Pool within Reporting Period

	Number of contracts	Adjustments	Outstanding Nominal Balance
Begin of Period	80.922		939.420.720,36 €
Periodically reduction of Nominal			25.745.665,57 €
Discount	-	549.032,15 €	
Fees for Restructuring/Prolongation		4.264,06 €	
Interest in arrears		3.472,18 €	
Write Off	8	64.048,12 €	
Available Collection			25.140.321,54 €
Repurchased Loan Contracts	0		- €
End of Period	80.189		913.675.054,79 €

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	- €
Total	85.854	1.000.013.306,03 €

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	80.264	844.792.434,66 €	79.485	823.268.075,39 €
Delinquent	487	5.895.256,66 €	518	6.176.482,13 €
Defaulted	171	2.110.586,94 €	186	1.981.071,38 €
End of Term	1	- €	1	- €
Early Settlement	4.924	- €	5.649	- €
Write Off	7	- €	15	- €
Total	85.854	852.798.278,26 €	85.854	831.425.628,90 €

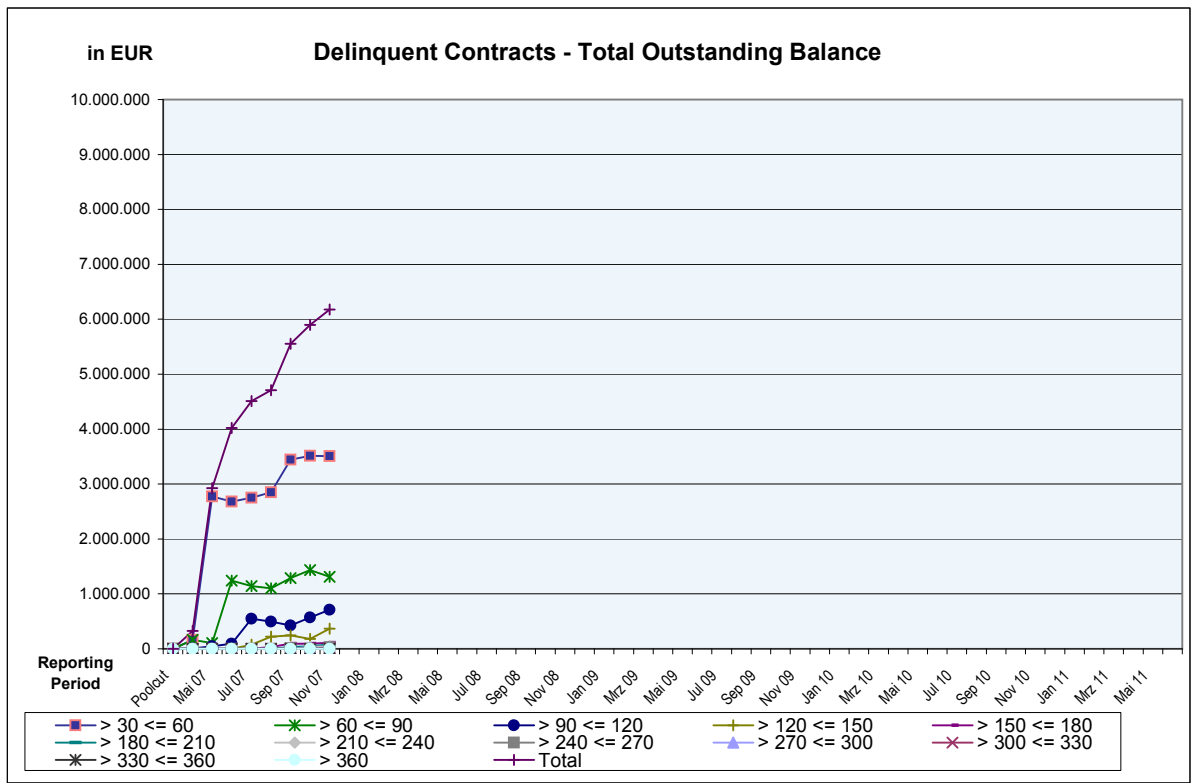
Delinquent Contracts

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	518	0,6460%	6.176.482,13 €	0,7429%	6.819.308,76 €	0,7464%
Defaulted	186	0,2320%	1.981.071,38 €	0,2383%	2.173.320,63 €	0,2379%

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	299	0,3729%	3.507.395,13 €	0,4219%	3.865.438,81 €	0,4231%
> 60 <= 90	115	0,1434%	1.308.499,51 €	0,1574%	1.443.913,82 €	0,1580%
> 90 <= 120	52	0,0648%	712.754,59 €	0,0857%	788.213,42 €	0,0863%
> 120 <= 150	30	0,0374%	365.882,63 €	0,0440%	408.169,72 €	0,0447%
> 150 <= 180	8	0,0100%	108.557,29 €	0,0131%	121.171,54 €	0,0133%
Subtotal	504	0,6285%	6.003.089,15 €	0,7220%	6.626.907,31 €	0,7253%
> 180 <= 210	7	0,0087%	80.431,94 €	0,0097%	89.334,00 €	0,0098%
> 210 <= 240	4	0,0050%	48.966,45 €	0,0059%	53.997,89 €	0,0059%
> 240 <= 270	2	0,0025%	30.363,08 €	0,0037%	34.092,46 €	0,0037%
> 270 <= 300	-	0,0000%	- €	0,0000%	- €	0,0000%
> 300 <= 330	1	0,0012%	13.631,51 €	0,0016%	14.977,10 €	0,0016%
> 330 <= 360	-	0,0000%	- €	0,0000%	- €	0,0000%
> 360	-	0,0000%	- €	0,0000%	- €	0,0000%
Subtotal	14	0,0175%	173.392,98 €	0,0209%	192.401,45 €	0,0211%
Total	518	0,6460%	6.176.482,13 €	0,7429%	6.819.308,76 €	0,7464%



Defaulted Contracts

Defaulted Profile I

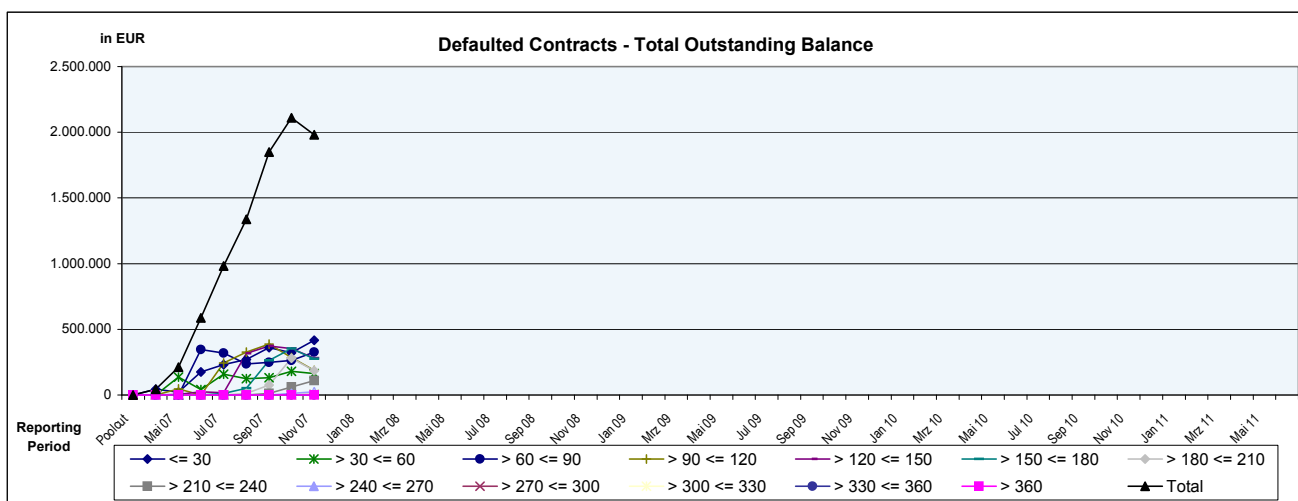
Days in Arrears	Number of Contracts	Number of Contracts (%)	Outstanding Discounted Principal Balance	Outstanding Discounted Principal Balance (%)	Outstanding Nominal Balance	Outstanding Nominal Balance (%)
<= 30	55	0,0686%	416.926,20 €	0,0501%	444.285,27 €	0,0486%
>30 <= 60	12	0,0150%	163.772,92 €	0,0197%	179.691,56 €	0,0197%
> 60 <= 90	26	0,0324%	326.566,73 €	0,0393%	359.416,02 €	0,0393%
> 90 <= 120	18	0,0224%	188.027,05 €	0,0226%	207.446,25 €	0,0227%
> 120 <= 150	27	0,0337%	280.037,45 €	0,0337%	309.235,74 €	0,0338%
> 150 <= 180	24	0,0299%	275.857,17 €	0,0332%	303.920,78 €	0,0333%
> 180 <= 210	14	0,0175%	185.168,88 €	0,0223%	205.559,46 €	0,0225%
> 210 <= 240	7	0,0087%	109.311,83 €	0,0131%	123.471,77 €	0,0135%
> 240 <= 270	1	0,0012%	24.327,27 €	0,0029%	28.073,84 €	0,0031%
> 270 <= 300	1	0,0012%	4.991,09 €	0,0006%	5.636,76 €	0,0006%
> 300 <= 330	1	0,0012%	6.084,79 €	0,0007%	6.583,18 €	0,0007%
> 330 <= 360	-	0,0000%	- €	0,0000%	- €	0,0000%
>360	-	0,0000%	- €	0,0000%	- €	0,0000%
Total	186	0,2320%	1.981.071,38 €	0,2383%	2.173.320,63 €	0,2379%

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	31	742.296,42 €	635.513,10 €	189.157,45 €	11.881,21 €	35.162,29 €
	Used	124	1.701.334,22 €	1.462.793,74 €	319.918,68 €	70.126,49 €	54.597,00 €
Total Auto Credit		155	2.443.630,64 €	2.098.306,84 €	509.076,13 €	82.007,70 €	89.759,29 €
Classic Credit	New	8	130.428,13 €	108.877,37 €	17.068,47 €	146,63 €	- €
	Used	64	444.097,17 €	374.494,81 €	109.988,91 €	15.783,62 €	21.004,56 €
Total Classic Credit		72	574.525,30 €	483.372,18 €	127.057,39 €	15.930,25 €	21.004,56 €
Total:		227	3.018.155,94 €	2.581.679,02 €	636.133,51 €	97.937,95 €	110.763,85 €

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	31	503.793,57 €	452.318,14 €
	Used	124	1.258.895,12 €	1.147.362,61 €
Total Auto Credit		155	1.762.688,69 €	1.599.680,75 €
Classic Credit	New	8	112.783,35 €	105.150,82 €
	Used	64	297.848,59 €	276.239,81 €
Total Classic Credit		72	410.631,94 €	381.390,63 €
Total:		227	2.173.320,63 €	1.981.071,38 €

*(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	3.160	28,79%	61.645.773,53 €	43,19%
Used Cars	7.815	71,21%	81.101.891,32 €	56,81%
Total	10.975	100,00%	142.747.664,85 €	100,00%

SEAT

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	2.593	51,15%	25.297.383,01 €	61,14%
Used Cars	2.476	48,85%	16.080.269,74 €	38,86%
Total	5.069	100,00%	41.377.652,75 €	100,00%

SKODA

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	5.383	68,65%	49.856.080,95 €	76,20%
Used Cars	2.458	31,35%	15.573.396,56 €	23,80%
Total	7.841	100,00%	65.429.477,51 €	100,00%

VW

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	31.193	61,65%	401.860.036,64 €	73,71%
Used Cars	19.406	38,35%	143.301.076,48 €	26,29%
Total	50.599	100,00%	545.161.113,12 €	100,00%

OTHER

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	294	5,15%	2.838.312,85 €	7,73%
Used Cars	5.411	94,85%	33.871.407,82 €	92,27%
Total	5.705	100,00%	36.709.720,67 €	100,00%

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	18.238	22,74%	203.304.561,14 €	24,45%	0,00%
<= 1.000,00	4.961	6,19%	40.570.280,55 €	4,88%	6,52%
1.000,01 - 2.000,00	7.483	9,33%	64.432.030,36 €	7,75%	13,01%
2.000,01 - 3.000,00	8.108	10,11%	74.205.612,32 €	8,93%	18,14%
3.000,01 - 4.000,00	7.082	8,83%	68.502.585,76 €	8,24%	22,25%
4.000,01 - 5.000,00	8.007	9,99%	85.021.621,72 €	10,23%	25,26%
5.000,01 - 6.000,00	5.048	6,30%	54.802.840,28 €	6,59%	28,44%
6.000,01 - 7.000,00	4.199	5,24%	46.690.159,15 €	5,62%	31,41%
7.000,01 - 8.000,00	3.547	4,42%	39.886.044,99 €	4,80%	34,23%
8.000,01 - 9.000,00	2.145	2,67%	24.318.215,59 €	2,92%	36,78%
9.000,01 - 10.000,00	3.794	4,73%	45.474.173,29 €	5,47%	38,41%
10.000,01 - 11.000,00	1.251	1,56%	13.985.283,50 €	1,68%	41,65%
11.000,01 - 12.000,00	1.315	1,64%	14.342.227,03 €	1,73%	44,56%
12.000,01 - 13.000,00	919	1,15%	10.262.395,65 €	1,23%	45,91%
13.000,01 - 14.000,00	665	0,83%	6.973.794,53 €	0,84%	49,30%
14.000,01 - 15.000,00	1.088	1,36%	12.554.455,21 €	1,51%	49,04%
> 15.000,00	2.339	2,92%	26.099.347,83 €	3,14%	56,81%
Total	80.189	100,00%	831.425.628,90 €	100,00%	24,19%

Statistics

Minimum Down Payment	24,57 €
Maximum Down Payment	57.650,00 €
Average Down Payment (Customer who did Down Payment)	5.761,44 €
Average Down Payment	4.451,07 €

Customer Type

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	14.404	17,96%	197.678.278,60 €	23,78%
Retail	65.785	82,04%	633.747.350,30 €	76,22%
Total	80.189	100,00%	831.425.628,90 €	100,00%

Type of Payment

Type of Payment	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Direct Borrower Account Debit	79.648	99,33%	826.283.855,36 €	99,38%
Other	541	0,67%	5.141.773,54 €	0,62%
Total	80.189	100,00%	831.425.628,90 €	100,00%

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	79.315	99,49%	79.315	98,91%	820.283.370,83 €	98,66%
2	366	0,46%	732	0,91%	9.564.034,71 €	1,15%
3	23	0,03%	69	0,09%	787.991,26 €	0,09%
4	6	0,01%	24	0,03%	252.990,43 €	0,03%
5	4	0,01%	20	0,02%	189.076,02 €	0,02%
6 - 10	4	0,01%	29	0,04%	348.165,65 €	0,04%
> 10	0	0,00%	0	0,00%	- €	0,00%
Total	79.718	100,00%	80.189	100,00%	831.425.628,90 €	100,00%

Top 20 Borrower

Number	Number of Contracts	Percentage of Contracts (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	9	0,0112%	183.297,75 €	0,0220%
2	1	0,0012%	173.227,34 €	0,0208%
3	1	0,0012%	108.958,72 €	0,0131%
4	1	0,0012%	108.281,40 €	0,0130%
5	8	0,0025%	97.358,37 €	0,0117%
6	2	0,0012%	92.734,07 €	0,0115%
7	1	0,0087%	86.456,38 €	0,0104%
8	1	0,0012%	86.059,26 €	0,0106%
9	5	0,0025%	82.508,61 €	0,0099%
10	1	0,0025%	80.954,48 €	0,0100%
11	2	0,0012%	80.355,11 €	0,0099%
12	1	0,0012%	76.519,02 €	0,0095%
13	1	0,0037%	75.338,48 €	0,0093%
14	2	0,0025%	73.824,33 €	0,0089%
15	3	0,0012%	70.667,24 €	0,0087%
16	1	0,0025%	70.198,98 €	0,0087%
17	2	0,0012%	68.772,17 €	0,0083%
18	2	0,0025%	68.014,17 €	0,0082%
19	5	0,0012%	66.432,91 €	0,0082%
20	2	0,0025%	65.618,54 €	0,0081%
Total 1 -20	51	0,0536%	1.815.577,33 €	0,2209%

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	15.382	19,18%	51.148.613,84 €	6,15%
5.000,01 - 10.000,00	28.988	36,15%	216.394.022,07 €	26,03%
10.000,01 - 15.000,00	19.968	24,90%	244.820.717,57 €	29,45%
15.000,01 - 20.000,00	9.956	12,42%	170.824.290,62 €	20,55%
20.000,01 - 25.000,00	3.889	4,85%	85.759.294,12 €	10,31%
25.000,01 - 30.000,00	1.217	1,52%	32.875.857,94 €	3,95%
> 30.000,00	789	0,98%	29.602.832,74 €	3,56%
Total	80.189	100,00%	831.425.628,90 €	100,00%

Statistics	
Minimum Outstanding Discounted Principal Balance	70,92 €
Maximum Outstanding Discounted Principal Balance	173.227,34 €
Average Outstanding Discounted Principal Balance	10.368,33 €

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	2.955	3,69%	6.087.517,28 €	0,73%
5.000,01 - 10.000,00	17.268	21,53%	80.722.364,19 €	9,71%
10.000,01 - 15.000,00	23.571	29,39%	188.692.657,16 €	22,70%
15.000,01 - 20.000,00	16.884	21,06%	195.199.974,07 €	23,48%
20.000,01 - 25.000,00	10.176	12,69%	154.962.167,80 €	18,64%
25.000,01 - 30.000,00	5.105	6,37%	96.112.115,67 €	11,56%
> 30.000,00	4.230	5,28%	109.648.832,73 €	13,19%
Total	80.189	100,00%	831.425.628,90 €	100,00%

Statistics	
Minimum Original Principal Balance	611,04 €
Maximum Original Principal Balance	228.180,79 €
Average Original Principal Balance	15.660,34 €

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 %	567	0,71%	5.927.458,04 €	0,71%
0,6 % - 1,0 %	20.632	25,73%	272.642.177,21 €	32,79%
1,1 % - 1,5 %	30	0,04%	370.823,97 €	0,04%
1,6 % - 2,0 %	8.072	10,07%	95.127.013,61 €	11,44%
2,1 % - 2,5 %	32	0,04%	319.076,52 €	0,04%
2,6 % - 3,0 %	2.793	3,48%	24.877.422,11 €	2,99%
3,1 % - 3,5 %	19	0,02%	246.132,69 €	0,03%
3,6 % - 4,0 %	6.165	7,69%	77.137.906,96 €	9,28%
4,1 % - 4,5 %	13	0,02%	235.364,75 €	0,03%
4,6 % - 5,0 %	6.441	8,03%	73.712.958,49 €	8,87%
5,1 % - 5,5 %	155	0,19%	1.184.713,01 €	0,14%
5,6 % - 6,0 %	1.977	2,47%	21.787.593,66 €	2,62%
6,1 % - 6,5 %	2.769	3,45%	21.253.863,88 €	2,56%
6,6 % - 7,0 %	17.571	21,91%	141.640.027,81 €	17,04%
7,1 % - 7,5 %	2.799	3,49%	24.726.121,70 €	2,97%
7,6 % - 8,0 %	5.896	7,35%	44.355.850,72 €	5,33%
8,1 % - 8,5 %	246	0,31%	1.773.340,18 €	0,21%
8,6 % - 9,0 %	1.766	2,20%	10.774.230,48 €	1,30%
9,1 % - 9,5 %	338	0,42%	1.283.240,09 €	0,15%
9,6 % - 10,0 %	941	1,17%	6.020.360,09 €	0,72%
> 10,0 %	967	1,21%	6.029.952,93 €	0,73%
Total	80.189	100,00%	831.425.628,90 €	100,00%

Statistics	
Minimum Interest Rate Debtor	0,10%
Maximum Interest Rate Debtor	13,49%
Weighted Average Interest Rate Debtor	6,46%

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	1.550	1,93%	8.187.120,45 €	0,98%
25 - 36	13.457	16,78%	119.279.788,42 €	14,35%
37 - 48	46.412	57,88%	523.598.878,99 €	62,98%
49 - 60	14.236	17,75%	148.333.901,56 €	17,84%
61 - 72	4.528	5,65%	31.991.884,70 €	3,85%
> 72	6	0,01%	34.054,78 €	0,00%
Total	80.189	100,00%	831.425.628,90 €	100,00%

Statistics

Minimum Original Term months	13
Maximum Original Term months	75
Weighted Average Original Term month	48,05

Distribution by Remaining Term

Lenght of Remaining Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0 - 12	3.986	4,97%	21.599.255,38 €	2,60%
13 - 24	20.811	25,95%	165.414.438,39 €	19,90%
25 - 36	38.242	47,69%	434.532.332,34 €	52,26%
37 - 48	16.073	20,04%	199.367.698,40 €	23,98%
49 - 54	1.073	1,34%	10.468.604,95 €	1,26%
> 54	4	0,00%	43.299,44 €	0,01%
Total	80.189	100,00%	831.425.628,90 €	100,00%

Statistics

Minimum Remaining Term in months	6
Maximum Remaining Term in months	66
Weighted Average Remaining Term in months	29,30

Distribution by Seasoning

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<= 6	33	0,04%	469.375,45 €	0,06%
07 - 12	18.665	23,28%	232.480.581,77 €	27,96%
13 - 18	31.227	38,94%	358.948.265,94 €	43,17%
19 - 24	12.642	15,77%	115.541.810,35 €	13,90%
25 - 30	7.514	9,37%	57.922.108,28 €	6,97%
31 - 36	5.104	6,36%	37.225.307,19 €	4,48%
> 36	5.004	6,24%	28.838.179,92 €	3,47%
Total	80.189	100,00%	831.425.628,90 €	100,00%

Statistics

Weighted Average Seasoning Term in months	19,11
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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	54.451	67,90%	665.927.689,89 €	80,09%
Equal Instalment-Loan	25.738	32,10%	165.497.939,01 €	19,91%
Total	80.189	100,00%	831.425.628,90 €	100,00%

Type of Car

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	42.623	53,15%	541.497.586,98 €	65,13%
Used Cars	37.566	46,85%	289.928.041,92 €	34,87%
Total	80.189	100,00%	831.425.628,90 €	100,00%

Type of Car: only Balloon Loans

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	33.217	61,00%	466.493.131,74 €	70,05%
Used Cars	21.234	39,00%	199.434.558,15 €	29,95%
Total	54.451	100,00%	665.927.689,89 €	100,00%

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	9.406	36,55%	75.004.455,24 €	45,32%
Used Cars	16.332	63,45%	90.493.483,77 €	54,68%
Total	25.738	100,00%	165.497.939,01 €	100,00%

Poolinformation VIII. - Distribution by Vehicle Makes and Models

Make	Model	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Audi	A2	1.076	1,34%	7.476.995,05€	0,90%
	A3	2.618	3,26%	31.345.360,14€	3,77%
	A4	4.760	5,94%	61.324.596,15€	7,38%
	A6	1.734	2,16%	28.561.187,48€	3,44%
	A8	159	0,20%	3.336.288,76€	0,40%
	Audi Q7	93	0,12%	3.790.207,74€	0,46%
	Audi TT	503	0,63%	6.707.951,45€	0,81%
	Audi Other	32	0,04%	205.078,08€	0,02%
	Subtotal	10.975	13,69%	142.747.664,85€	17,17%
Seat	Alhambra	398	0,50%	4.466.417,59€	0,54%
	Altea	670	0,84%	7.370.999,07€	0,89%
	Arosa	365	0,46%	1.390.051,74€	0,17%
	Cordoba	212	0,26%	1.143.568,11€	0,14%
	Ibiza	1.342	1,67%	9.007.140,33€	1,08%
	Inca	28	0,03%	103.576,79€	0,01%
	Leon	1.554	1,94%	14.276.631,60€	1,72%
	Toledo	500	0,62%	3.619.267,52€	0,44%
	Subtotal	5.069	6,32%	41.377.652,75€	4,98%
Skoda	Fabia	4.043	5,04%	28.465.918,99€	3,42%
	Felicia	33	0,04%	71.918,23€	0,01%
	Octavia	3.152	3,93%	29.838.906,24€	3,59%
	Roomster	339	0,42%	3.743.266,17€	0,45%
	Skoda othe	1	0,00%	5.372,55€	0,00%
	Superb	273	0,34%	3.304.095,33€	0,40%
	Subtotal	7.841	9,78%	65.429.477,51€	7,87%
VW	Fox	1.284	1,60%	8.518.438,43€	1,02%
	Lupo	1.097	1,37%	4.324.869,57€	0,52%
	Polo	8.909	11,11%	69.164.278,26€	8,32%
	Golf	20.729	25,85%	208.717.029,26€	25,10%
	Bora	751	0,94%	5.053.027,63€	0,61%
	Jetta	467	0,58%	5.678.755,72€	0,68%
	Passat	6.268	7,82%	84.726.221,90€	10,19%
	Vento	6	0,01%	14.228,00€	0,00%
	EOS	723	0,90%	13.947.714,20€	1,68%
	Kaefer	5	0,01%	48.524,78€	0,01%
	New Beetle	495	0,62%	4.735.536,23€	0,57%
	Touran	4.837	6,03%	71.027.938,00€	8,54%
	Sharan	1.751	2,18%	21.423.919,79€	2,58%
	Touareg	290	0,36%	8.249.342,06€	0,99%
	Phaeton	23	0,03%	469.460,81€	0,06%
	Caddy	775	0,97%	7.558.738,26€	0,91%
	T4/ T5	2.074	2,59%	30.170.612,99€	3,63%
	Crafter/LT	112	0,14%	1.317.935,30€	0,16%
	VW other	3	0,00%	14.541,93€	0,00%
	Subtotal	50.599	63,10%	545.161.113,12€	65,57%
Non VW Group Vehicles		5.705	7,11%	36.709.720,67 €	4,42%
	Total	80.189	100,00%	831.425.628,90 €	100,00%

Poolinformation VIII. - Geographic Distribution

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Wuerttemberg	9.053	11,29%	99.577.008,90 €	11,98%
Bavaria	9.537	11,89%	106.877.778,99 €	12,85%
Berlin	1.607	2,00%	17.657.782,00 €	2,12%
Brandenburg	3.330	4,15%	32.027.937,99 €	3,85%
Bremen	506	0,63%	4.924.037,05 €	0,59%
Hamburg	1.180	1,47%	12.784.280,93 €	1,54%
Hesse	5.752	7,17%	62.500.365,06 €	7,52%
Lower Saxony	8.595	10,72%	85.547.328,42 €	10,29%
Mecklenburg-Vorpommern	2.662	3,32%	25.348.212,30 €	3,05%
North Rhine-Westphalia	15.801	19,71%	164.198.534,98 €	19,75%
Rhineland-Palatinate	3.783	4,72%	40.061.110,82 €	4,82%
Saarland	634	0,79%	6.751.639,19 €	0,81%
Saxony	6.588	8,22%	64.259.391,20 €	7,73%
Saxony-Anhalt	4.095	5,11%	39.262.002,93 €	4,72%
Schleswig-Holstein	3.110	3,88%	30.497.863,88 €	3,67%
Thuringia	3.956	4,93%	39.150.354,25 €	4,71%
Total	80.189	100,00%	831.425.628,90 €	100,00%

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).