

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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Federal Republic of Germany

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Period of December 2007

Analogous to last year's December period, the monthly collection for December 2007 deviates by minus 1 day from the monthly collection for all other months of the year. This is due to the year end processes during the normal course of Business of VW Bank Braunschweig.

During the normal course of business the direct deposits are debited two days before the due date into the Main System. During year end processes no system run on December 31st could be scheduled in order to debit the collection of January 1st, 2007.

As a result, the collection from payments due on January 1, 2008 will be included in the collections for the upcoming period 01.2008.

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Deal Overview

Cut Off Date:	31.03.2007			
Issue Date:	27.04.2007	Legal Maturity Date:	April 2013	
Reporting Period:	December 07			
Reporting Date:	17.01.2008	17th of each month (for previous month)		
Reporting Frequency:	monthly			
Period No.:	9			
Payment Date:	21.01.2008	21st of each month (for previous month)		
Next payment Date:	21.02.2008			
Asset Collection Period:	01.12.2007	until	31.12.07	
Interest Accrual Period:	21.12.2007	until	20.01.08	Days accrued: 31
Note Payment Period:	21.12.2007	until	20.01.08	

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		
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		
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:	Dez 07	
Payment Date:	21.01.2008	
Interest Accrual Period (from/until):	21.12.2007	20.01.2008
Days Accrued:	31	
Base Interest Rate (1-Month Euribor):	4,5640%	
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	3.038.781,00 €	122.556,00 €
Paid interest:	- 3.038.781,00 €	- 122.556,00 €
<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):	763.151.082,00 €	30.000.000,00 €
Unallocated Redemption Amount from Previous Period	9,78 €	
Available Redemption Amount Reporting Period	14.379.299,40 €	
Total Available Redemption Amount	14.379.309,18 €	
Redemption Amount per Class	-14.379.209,40 €	0,00 €
Unallocated Redemption Amount from current Period	99,78 €	0,00 €
Note Balance (End of Period):	<u>748.771.872,60 €</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)	-162,85 €	-204,26 €
Principal Repayment by Note:	-770,59 €	0,00 €
Pool Factor:	0,802542	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	8,2359%	4,5594%
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	12.500.166,33 €	1,50%	Period
Payment from CCA/ Payment to CCA	0,00 €	-	-
Balance as of the End of the Period	12.500.166,33 €	1,53%	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

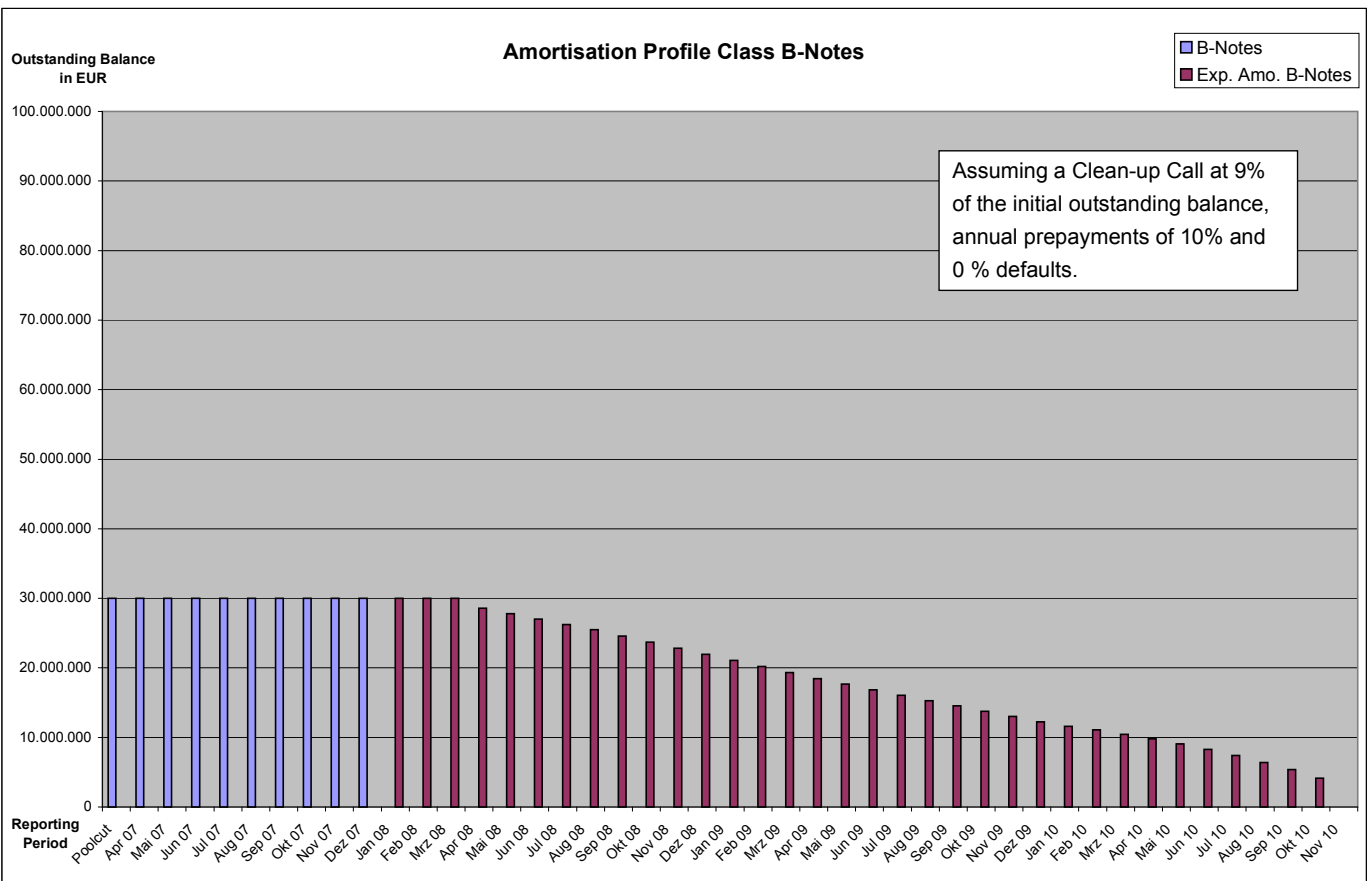
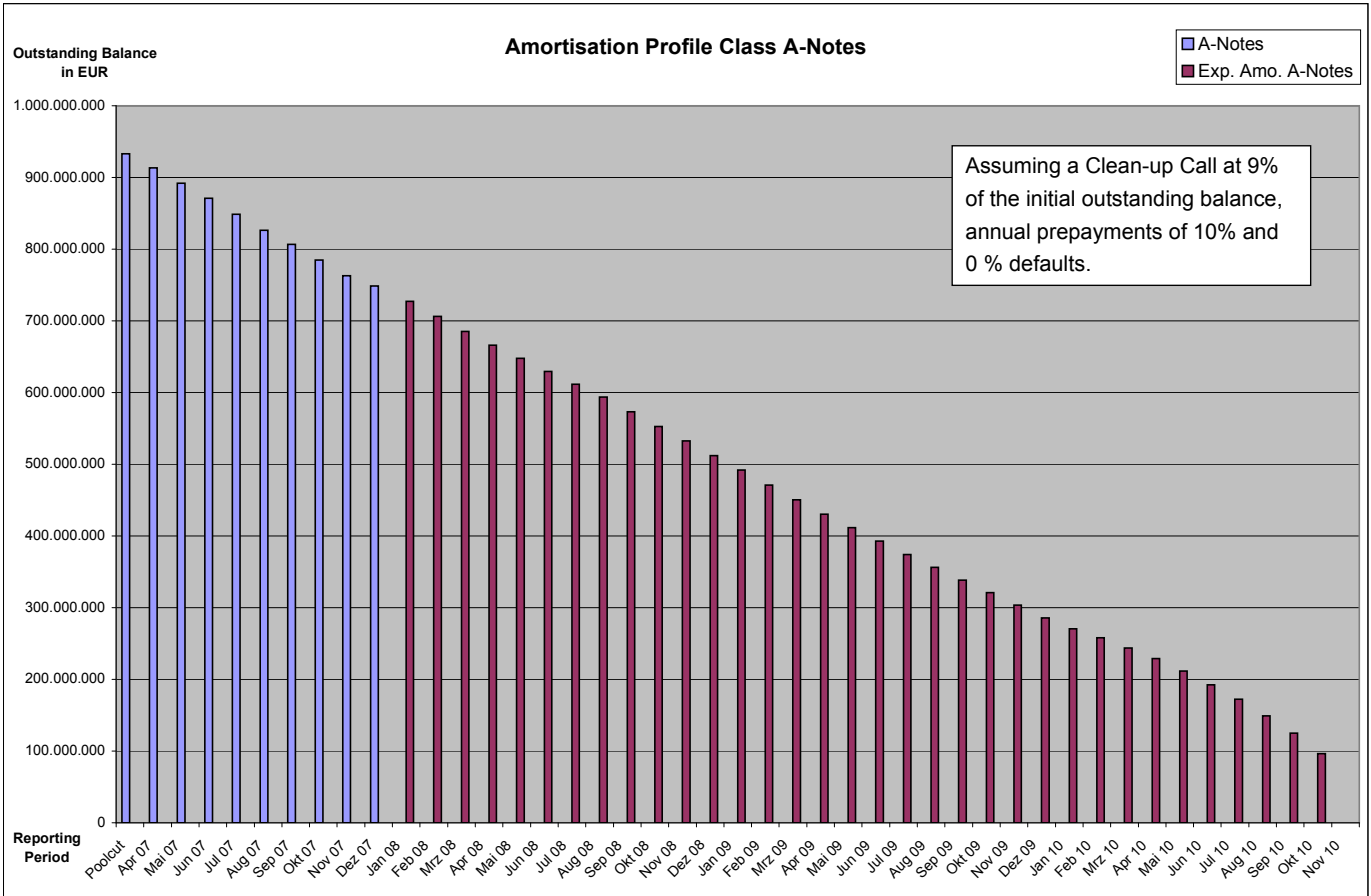
	Class A	Class B
Initial Principal	933.000.000,00 €	30.000.000,00 €
Underlying Principal for Reporting Period	763.151.082,00 €	30.000.000,00 €
<i>Paying Leg</i>	<i>Fix Interest Rate</i>	
<i>Receiving Leg</i>	<i>Floating Interest Rate</i>	
Net Swap payments/ Receipts	346.682,58 €	13.478,33 €

Waterfall

		Payment	Remaining Amount
Remaining Balance from Previous Period		9,78 €	
Available Distribution Amount	plus	17.873.545,18 €	17.873.554,96 €
Fees	less -	693.069,69 €	17.180.485,27 €
Net Swap Receipts Class A	plus	346.682,58 €	17.527.167,85 €
Net Swap Receipts Class B	plus	13.478,33 €	17.540.646,18 €
Interest Class A	less -	3.038.781,00 €	14.501.865,18 €
Interest Class B	less -	122.556,00 €	14.379.309,18 €
Payment to Cash Collateral Account	less	- €	14.379.309,18 €
Redemption Class A	less -	14.379.209,40 €	99,78 €
Redemption Class B	less	- €	99,78 €
Remaining Amount Due to Rounding	less -	99,78 €	- €
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

At the End of Previous Reporting Period 30.11.2007				At the end of Reporting Period 31.12.2007			
Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments	Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	499.247,93 €	119.195,45 €	618.443,38 €	arrears	529.008,28 €	125.830,22 €	654.838,48 €
12.2007	9.494.570,72 €	2.397.749,51 €	11.892.320,23 €				
01.2008	14.319.259,52 €	3.528.879,78 €	17.848.139,30 €	01.2008	14.142.873,08 €	3.494.509,24 €	17.637.382,32 €
02.2008	14.389.332,35 €	3.470.600,88 €	17.859.933,23 €	02.2008	14.243.773,30 €	3.443.121,95 €	17.686.895,25 €
03.2008	14.455.001,60 €	3.410.114,18 €	17.865.115,77 €	03.2008	14.314.648,00 €	3.384.488,49 €	17.699.136,48 €
04.2008	14.514.389,03 €	3.348.280,23 €	17.862.669,25 €	04.2008	14.378.733,35 €	3.324.044,68 €	17.702.778,03 €
05.2008	14.574.942,92 €	3.286.327,25 €	17.861.270,17 €	05.2008	14.439.311,67 €	3.262.619,79 €	17.701.931,46 €
06.2008	14.635.328,61 €	3.223.783,97 €	17.859.112,58 €	06.2008	14.498.099,22 €	3.200.610,50 €	17.698.709,71 €
07.2008	14.693.226,89 €	3.160.814,76 €	17.854.041,65 €	07.2008	14.556.878,76 €	3.138.481,86 €	17.695.360,61 €
08.2008	14.755.426,55 €	3.097.969,17 €	17.853.395,72 €	08.2008	14.615.640,18 €	3.076.122,91 €	17.691.763,09 €
09.2008	18.830.888,54 €	3.034.453,04 €	21.865.341,58 €	09.2008	18.643.515,28 €	3.013.251,74 €	21.656.767,02 €
10.2008	18.750.372,44 €	2.953.257,83 €	21.703.630,27 €	10.2008	18.529.967,34 €	2.932.796,37 €	21.462.763,71 €
11.2008	18.804.162,75 €	2.872.578,65 €	21.676.741,39 €	11.2008	18.575.389,87 €	2.853.217,19 €	21.428.607,05 €
12.2008	19.503.392,24 €	2.791.578,96 €	22.294.971,20 €	12.2008	19.316.847,33 €	2.773.284,13 €	22.090.131,46 €
01.2009	19.510.438,55 €	2.707.543,28 €	22.217.981,83 €	01.2009	19.310.429,53 €	2.690.199,32 €	22.000.628,85 €
02.2009	20.480.387,07 €	2.624.362,55 €	23.104.749,62 €	02.2009	20.317.900,33 €	2.607.937,85 €	22.925.838,18 €
03.2009	20.926.039,99 €	2.534.628,26 €	23.460.668,25 €	03.2009	20.728.731,59 €	2.518.870,27 €	23.247.601,86 €
04.2009	20.801.099,46 €	2.445.400,54 €	23.246.500,00 €	04.2009	20.599.116,57 €	2.430.533,58 €	23.029.650,15 €
05.2009	19.387.522,28 €	2.355.930,67 €	21.743.452,95 €	05.2009	19.197.258,64 €	2.341.924,02 €	21.539.182,66 €
06.2009	19.473.956,10 €	2.272.102,66 €	21.746.058,76 €	06.2009	19.295.427,67 €	2.258.931,78 €	21.554.359,45 €
07.2009	19.821.537,06 €	2.188.429,33 €	22.009.966,39 €	07.2009	19.680.242,68 €	2.176.025,23 €	21.856.267,91 €
08.2009	19.587.427,53 €	2.102.928,20 €	21.690.355,73 €	08.2009	19.383.807,23 €	2.091.141,92 €	21.474.949,15 €
09.2009	19.362.308,20 €	2.018.538,40 €	21.380.846,60 €	09.2009	19.159.666,33 €	2.007.553,52 €	21.167.219,85 €
10.2009	19.611.869,02 €	1.935.274,55 €	21.547.143,57 €	10.2009	19.491.059,80 €	1.925.191,50 €	21.416.251,30 €
11.2009	19.940.543,71 €	1.850.720,50 €	21.791.264,21 €	11.2009	19.788.757,20 €	1.841.185,42 €	21.629.942,62 €
12.2009	20.422.950,26 €	1.764.846,62 €	22.187.796,88 €	12.2009	20.234.836,78 €	1.755.966,16 €	21.990.802,94 €
01.2010	17.338.425,29 €	1.676.987,41 €	19.015.412,69 €	01.2010	17.240.870,93 €	1.668.969,33 €	18.909.840,25 €
02.2010	14.209.014,31 €	1.602.790,24 €	15.811.804,55 €	02.2010	14.128.335,38 €	1.595.215,46 €	15.723.550,84 €
03.2010	16.844.326,94 €	1.540.713,95 €	18.385.040,89 €	03.2010	16.736.301,99 €	1.533.510,77 €	18.269.812,76 €
04.2010	18.211.906,49 €	1.468.659,18 €	19.680.565,67 €	04.2010	18.082.425,55 €	1.462.028,10 €	19.544.453,65 €
05.2010	22.035.658,12 €	1.390.508,73 €	23.426.166,85 €	05.2010	21.915.318,04 €	1.384.494,04 €	23.299.812,08 €
06.2010	24.489.035,40 €	1.295.433,54 €	25.784.468,94 €	06.2010	24.350.965,02 €	1.289.940,63 €	25.640.905,65 €
07.2010	26.782.017,05 €	1.190.392,81 €	27.972.409,86 €	07.2010	26.669.478,28 €	1.185.458,59 €	27.854.936,87 €
08.2010	31.723.924,07 €	1.074.480,78 €	32.798.404,85 €	08.2010	31.520.855,01 €	1.069.910,55 €	32.590.765,56 €
09.2010	33.509.292,56 €	939.031,61 €	34.448.324,17 €	09.2010	33.416.610,23 €	935.310,21 €	34.351.920,44 €
10.2010	41.459.727,53 €	795.019,76 €	42.254.747,29 €	10.2010	41.330.588,19 €	791.657,53 €	42.122.245,72 €
11.2010	45.497.100,99 €	616.279,75 €	46.113.380,74 €	11.2010	45.318.127,75 €	613.431,07 €	45.931.558,82 €
12.2010	43.481.967,84 €	420.950,45 €	43.902.918,29 €	12.2010	43.330.435,06 €	418.856,31 €	43.749.291,37 €
01.2011	22.123.641,55 €	233.388,75 €	22.357.030,30 €	01.2011	22.059.373,21 €	231.929,44 €	22.291.302,65 €
02.2011	7.001.449,58 €	138.325,35 €	7.139.774,93 €	02.2011	6.967.702,47 €	137.129,54 €	7.104.832,01 €
03.2011	4.811.950,77 €	108.320,74 €	4.920.271,51 €	03.2011	4.772.912,56 €	107.298,25 €	4.880.210,81 €
04.2011	4.545.837,47 €	87.625,31 €	4.633.462,78 €	04.2011	4.472.210,51 €	86.789,03 €	4.558.999,54 €
05.2011	4.666.746,42 €	68.176,89 €	4.734.923,31 €	05.2011	4.629.715,83 €	67.642,39 €	4.697.358,22 €
06.2011	5.029.663,01 €	47.980,39 €	5.077.643,40 €	06.2011	4.992.694,03 €	47.615,15 €	5.040.309,18 €
07.2011	3.457.740,21 €	26.148,09 €	3.483.888,30 €	07.2011	3.428.182,39 €	25.937,53 €	3.454.119,92 €
08.2011	998.861,76 €	11.414,37 €	1.010.276,13 €	08.2011	988.073,36 €	11.326,43 €	999.399,79 €
09.2011	440.621,97 €	7.152,41 €	447.774,38 €	09.2011	437.590,29 €	7.110,81 €	444.701,10 €
10.2011	379.878,03 €	5.254,68 €	385.132,71 €	10.2011	378.771,48 €	5.226,12 €	383.997,60 €
11.2011	307.333,40 €	3.618,98 €	310.952,38 €	11.2011	305.644,31 €	3.595,19 €	309.239,50 €
12.2011	252.002,19 €	2.295,41 €	254.297,60 €	12.2011	250.534,12 €	2.278,85 €	252.812,97 €
01.2012	149.379,83 €	1.210,91 €	150.590,74 €	01.2012	148.086,71 €	1.200,67 €	149.287,38 €
02.2012	82.407,60 €	569,54 €	82.977,14 €	02.2012	81.678,58 €	564,86 €	82.243,44 €
03.2012	42.505,18 €	215,46 €	42.720,64 €	03.2012	42.145,68 €	213,92 €	42.359,60 €
Subtotal	831.418.036,88 €	82.249.234,71 €	913.667.271,55 €	Subtotal	815.967.546,97 €	79.352.480,41 €	895.320.027,31 €
> 03.2012	7.592,02 €	191,22 €	7.783,24 €	> 03.2012	7.592,02 €	191,22 €	7.783,24 €
Total	831.425.628,90 €	82.249.425,93 €	913.675.054,79 €	Total	815.975.138,99 €	79.352.671,63 €	895.327.810,55 €



Write-Offs/ Performance Trigger

Cumulative Write Offs

	Number of Contracts	Write Offs
Begin of Period	15	110.763,85 €
Write Offs	3	11.468,24 €
End of Period	18	122.232,09 €

Cumulative Net Loss Ratio

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

0,0122%

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.

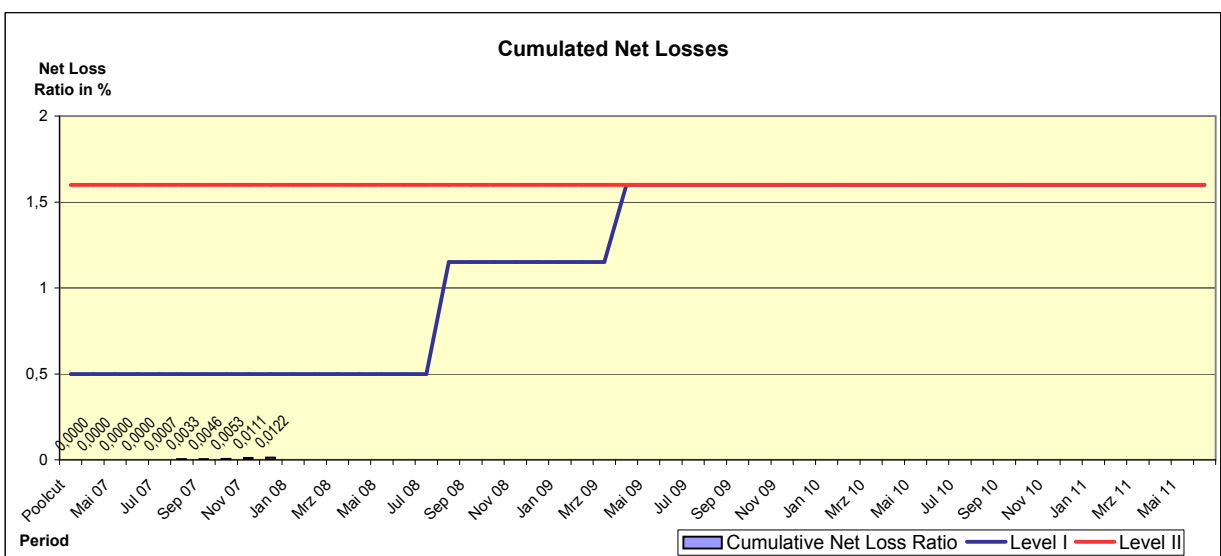
The performance trigger in form of a credit enhancement increase condition will be activated when the cumulative Net Loss Ratio exceeds the defined limits. In this case the overcollateralization will be increased accordingly.

	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

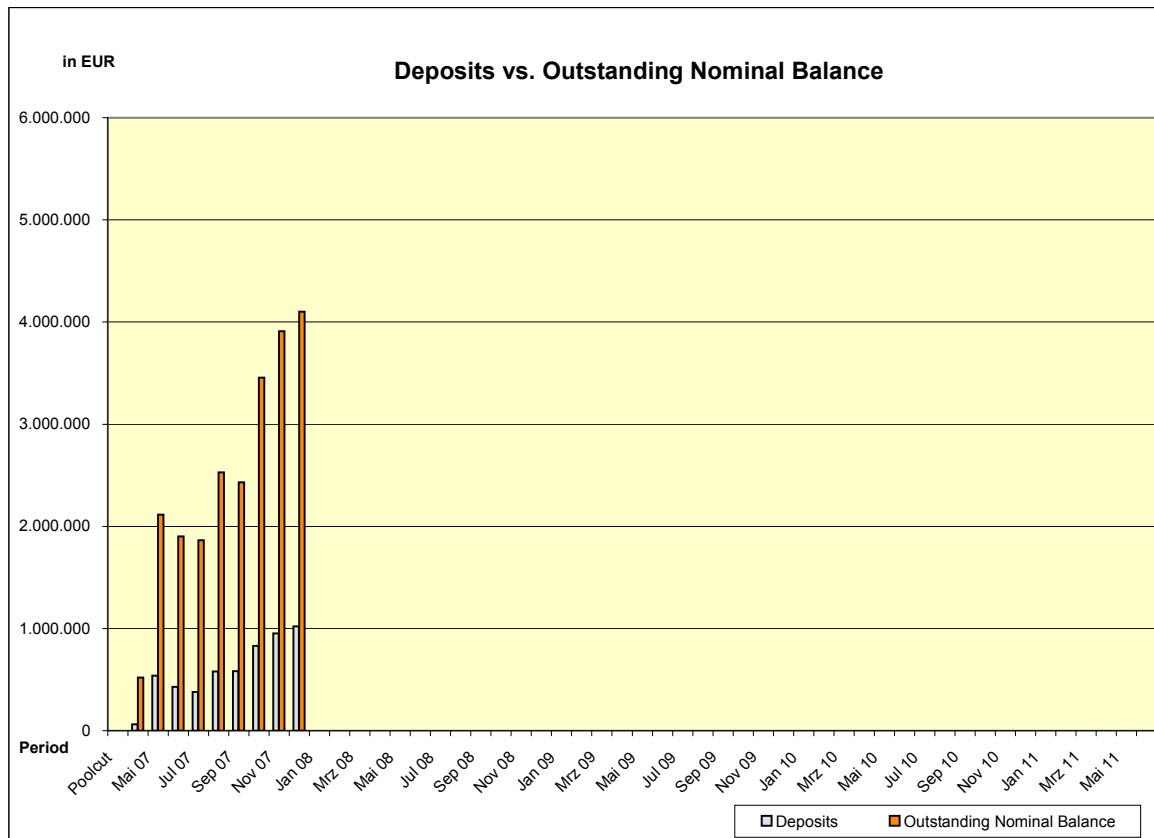
Levels	Credit Enhancement increase condition	Credit Enhancement increase condition in place?
Level I a.	Cumulative Net Loss Ratio exceeds 0.50% for any Payment Date before or during July 2008	no
Level I b.	Cumulative Net Loss Ratio exceeds 1.15% for any Payment Date after July 2008 but prior to or during 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
	312	4.100.146,31 €	3.701.474,68 €	1.021.118,30 €
Total	312	4.100.146,31 €	3.701.474,68 €	1.021.118,30 €



Overview Outstanding Contracts
Development of Pool within Reporting Period

	Number of contracts	Adjustments	Outstanding Nominal Balance
Begin of Period	80.189		913.675.054,79 €
Periodically reduction of Nominal			18.347.244,24 €
Discount	-	469.872,60 €	
Fees for Restructuring/Prolongation		3.822,77 €	
Interest in arrears		3.819,01 €	
Write Off	3	11.468,24 €	
Available Collection			17.873.545,18 €
Repurchased Loan Contracts	0		- €
End of Period	79.517		895.327.810,55 €

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	79.485	823.268.075,39 €	78.729	807.339.713,41 €
Delinquent	518	6.176.482,13 €	571	6.514.373,28 €
Defaulted	186	1.981.071,38 €	217	2.121.052,30 €
End of Term	1	- €	1	- €
Early Settlement	5.649	- €	6.318	- €
Write Off	15	- €	18	- €
Total	85.854	831.425.628,90 €	85.854	815.975.138,99 €

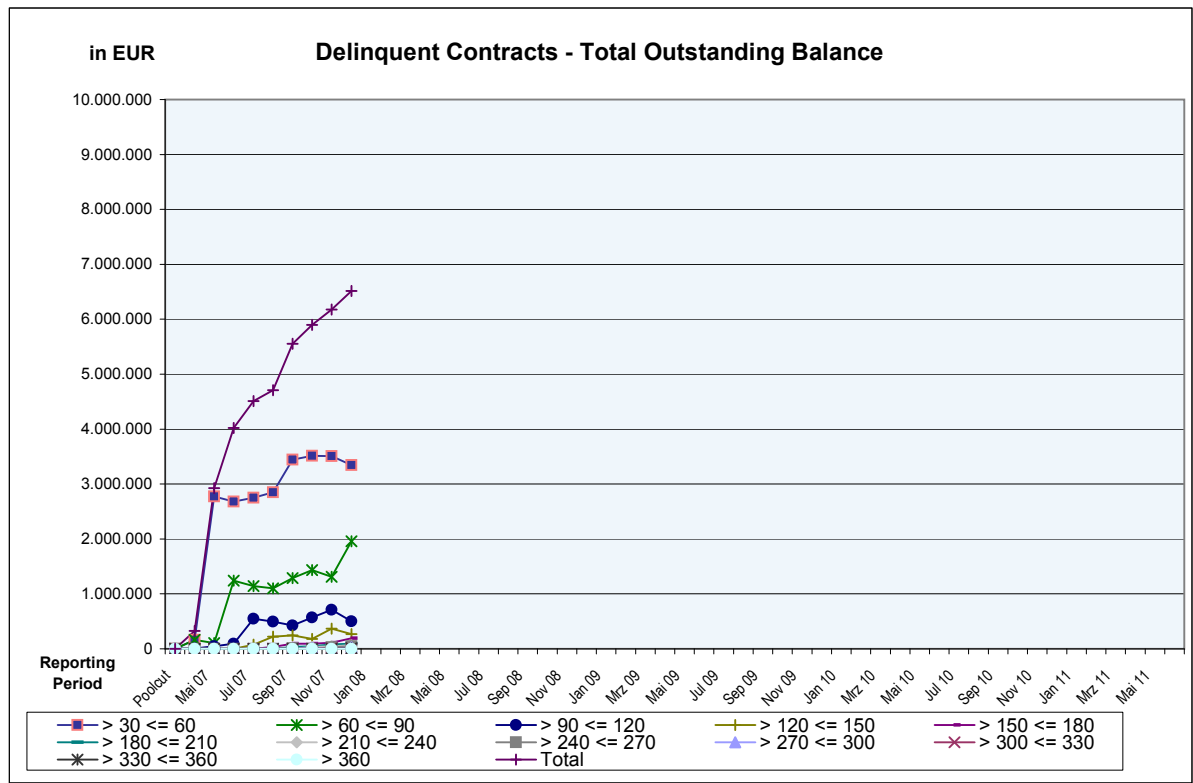
Delinquent Contracts

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	571	0,7181%	6.514.373,28 €	0,7984%	7.173.348,78 €	0,8012%
Defaulted	217	0,2729%	2.121.052,30 €	0,2599%	2.313.928,75 €	0,2584%

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	310	0,3899%	3.344.408,65 €	0,4099%	3.668.077,45 €	0,4097%
> 60 <= 90	166	0,2088%	1.956.381,76 €	0,2398%	2.155.389,55 €	0,2407%
> 90 <= 120	43	0,0541%	503.859,10 €	0,0617%	559.234,27 €	0,0625%
> 120 <= 150	18	0,0226%	270.096,44 €	0,0331%	299.255,44 €	0,0334%
> 150 <= 180	16	0,0201%	191.010,06 €	0,0234%	214.084,77 €	0,0239%
Subtotal	553	0,6954%	6.265.756,01 €	0,7679%	6.896.041,48 €	0,7702%
> 180 <= 210	5	0,0063%	93.366,40 €	0,0114%	104.904,29 €	0,0117%
> 210 <= 240	6	0,0075%	63.299,13 €	0,0078%	70.639,04 €	0,0079%
> 240 <= 270	4	0,0050%	48.192,30 €	0,0059%	53.014,33 €	0,0059%
> 270 <= 300	2	0,0025%	30.127,93 €	0,0037%	33.772,54 €	0,0038%
> 300 <= 330	-	0,0000%	- €	0,0000%	- €	0,0000%
> 330 <= 360	1	0,0013%	13.631,51 €	0,0017%	14.977,10 €	0,0017%
> 360	-	0,0000%	- €	0,0000%	- €	0,0000%
Subtotal	18	0,0226%	248.617,27 €	0,0305%	277.307,30 €	0,0310%
Total	571	0,7181%	6.514.373,28 €	0,7984%	7.173.348,78 €	0,8012%



Defaulted Contracts

Defaulted Profile I

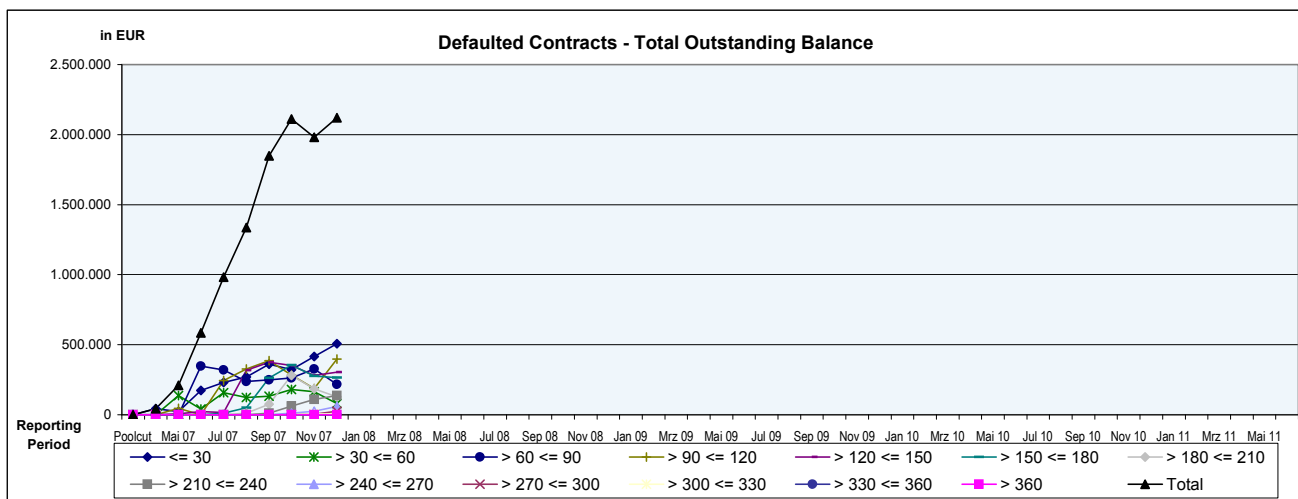
Days in Arrears	Number of Contracts	Number of Contracts (%)	Outstanding Discounted Principal Balance	Outstanding Discounted Principal Balance (%)	Outstanding Nominal Balance	Outstanding Nominal Balance (%)
<= 30	81	0,1019%	506.939,03 €	0,0621%	529.754,00 €	0,0592%
>30 <= 60	9	0,0113%	79.098,89 €	0,0097%	86.441,63 €	0,0097%
> 60 <= 90	22	0,0277%	216.403,87 €	0,0265%	235.431,77 €	0,0263%
> 90 <= 120	35	0,0440%	397.685,51 €	0,0487%	437.434,03 €	0,0489%
> 120 <= 150	23	0,0289%	304.760,13 €	0,0373%	335.437,02 €	0,0375%
> 150 <= 180	21	0,0264%	264.273,18 €	0,0324%	295.951,98 €	0,0331%
> 180 <= 210	12	0,0151%	127.465,25 €	0,0156%	140.693,88 €	0,0157%
> 210 <= 240	9	0,0113%	136.766,14 €	0,0168%	152.735,55 €	0,0171%
> 240 <= 270	3	0,0038%	58.341,94 €	0,0071%	66.338,29 €	0,0074%
> 270 <= 300	1	0,0013%	24.327,27 €	0,0030%	28.073,84 €	0,0031%
> 300 <= 330	1	0,0013%	4.991,09 €	0,0006%	5.636,76 €	0,0006%
> 330 <= 360	-	0,0000%	- €	0,0000%	- €	0,0000%
>360	-	0,0000%	- €	0,0000%	- €	0,0000%
Total	217	0,2729%	2.121.052,30 €	0,2599%	2.313.928,75 €	0,2584%

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	36	842.796,52 €	717.219,51 €	221.899,87 €	13.282,10 €	35.162,29 €
	Used	144	1.953.039,58 €	1.673.962,29 €	523.150,97 €	91.559,66 €	60.635,88 €
Total Auto Credit		180	2.795.836,10 €	2.391.181,80 €	745.050,84 €	104.841,77 €	95.798,17 €
Classic Credit	New	7	121.873,06 €	102.102,19 €	30.305,04 €	2.676,32 €	4.151,87 €
	Used	81	568.718,89 €	478.727,62 €	147.098,22 €	20.295,03 €	22.282,05 €
Total Classic Credit		88	690.591,95 €	580.829,81 €	177.403,26 €	22.971,35 €	26.433,92 €
Total:		268	3.486.428,05 €	2.972.011,61 €	922.454,10 €	127.813,11 €	122.232,09 €

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	36	570.882,46 €	515.815,18 €
	Used	144	1.278.056,27 €	1.173.039,23 €
Total Auto Credit		180	1.848.938,73 €	1.688.854,41 €
Classic Credit	New	7	84.684,51 €	78.849,01 €
	Used	81	380.305,51 €	353.348,88 €
Total Classic Credit		88	464.990,02 €	432.197,89 €
Total:		268	2.313.928,75 €	2.121.052,30 €

*(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	3.133	28,85%	60.633.199,30 €	43,41%
Used Cars	7.725	71,15%	79.038.063,68 €	56,59%
Total	10.858	100,00%	139.671.262,98 €	100,00%

SEAT

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	2.579	51,25%	24.881.228,44 €	61,35%
Used Cars	2.453	48,75%	15.677.751,07 €	38,65%
Total	5.032	100,00%	40.558.979,51 €	100,00%

SKODA

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	5.346	68,82%	48.939.303,92 €	76,45%
Used Cars	2.422	31,18%	15.077.426,26 €	23,55%
Total	7.768	100,00%	64.016.730,18 €	100,00%

VW

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	31.084	61,86%	396.791.185,80 €	74,01%
Used Cars	19.164	38,14%	139.326.446,78 €	25,99%
Total	50.248	100,00%	536.117.632,58 €	100,00%

OTHER

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	290	5,17%	2.781.299,67 €	7,81%
Used Cars	5.321	94,83%	32.829.234,07 €	92,19%
Total	5.611	100,00%	35.610.533,74 €	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	18.053	22,70%	199.148.077,75 €	24,41%	0,00%
<= 1.000,00	4.916	6,18%	39.751.624,73 €	4,87%	6,51%
1.000,01 - 2.000,00	7.411	9,32%	63.161.259,02 €	7,74%	13,00%
2.000,01 - 3.000,00	8.041	10,11%	72.800.012,92 €	8,92%	18,13%
3.000,01 - 4.000,00	7.022	8,83%	67.271.523,62 €	8,24%	22,22%
4.000,01 - 5.000,00	7.954	10,00%	83.657.070,93 €	10,25%	25,24%
5.000,01 - 6.000,00	5.016	6,31%	53.931.447,07 €	6,61%	28,45%
6.000,01 - 7.000,00	4.164	5,24%	45.937.636,55 €	5,63%	31,38%
7.000,01 - 8.000,00	3.519	4,43%	39.131.772,57 €	4,80%	34,24%
8.000,01 - 9.000,00	2.130	2,68%	23.929.421,45 €	2,93%	36,75%
9.000,01 - 10.000,00	3.773	4,74%	44.672.107,14 €	5,47%	38,44%
10.000,01 - 11.000,00	1.239	1,56%	13.727.445,10 €	1,68%	41,61%
11.000,01 - 12.000,00	1.306	1,64%	14.075.394,00 €	1,72%	44,56%
12.000,01 - 13.000,00	915	1,15%	10.092.911,56 €	1,24%	45,90%
13.000,01 - 14.000,00	664	0,84%	6.883.331,19 €	0,84%	49,31%
14.000,01 - 15.000,00	1.078	1,36%	12.255.692,84 €	1,50%	49,06%
> 15.000,00	2.316	2,91%	25.548.410,55 €	3,13%	56,73%
Total	79.517	100,00%	815.975.138,99 €	100,00%	24,19%

Statistics

Minimum Down Payment	24,57 €
Maximum Down Payment	57.650,00 €
Average Down Payment (Customer who did Down Payment)	5.763,09 €
Average Down Payment	4.454,68 €

Customer Type

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	14.276	17,95%	193.523.799,46 €	23,72%
Retail	65.241	82,05%	622.451.339,53 €	76,28%
Total	79.517	100,00%	815.975.138,99 €	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	78.962	99,30%	810.836.755,70 €	99,37%
Other	555	0,70%	5.138.383,29 €	0,63%
Total	79.517	100,00%	815.975.138,99 €	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	78.665	99,50%	78.665	98,93%	805.281.079,80 €	98,69%
2	355	0,45%	710	0,89%	9.145.577,46 €	1,12%
3	23	0,03%	69	0,09%	775.167,90 €	0,09%
4	6	0,01%	24	0,03%	247.470,13 €	0,03%
5	4	0,01%	20	0,03%	185.760,63 €	0,02%
6 - 10	4	0,01%	29	0,04%	340.083,07 €	0,04%
> 10	0	0,00%	0	0,00%	- €	0,00%
Total	79.057	100,00%	79.517	100,00%	815.975.138,99 €	100,00%

Top 20 Borrower

Number	Number of Contracts	Percentage of Contracts (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	9	0,0113%	180.406,16 €	0,0221%
2	1	0,0013%	173.227,34 €	0,0212%
3	1	0,0013%	107.055,15 €	0,0131%
4	1	0,0013%	106.589,68 €	0,0131%
5	8	0,0025%	97.358,37 €	0,0119%
6	2	0,0013%	92.734,07 €	0,0117%
7	1	0,0013%	84.914,35 €	0,0107%
8	1	0,0088%	83.499,08 €	0,0102%
9	5	0,0025%	81.560,96 €	0,0100%
10	1	0,0025%	80.034,62 €	0,0101%
11	2	0,0013%	79.293,95 €	0,0100%
12	1	0,0013%	75.554,43 €	0,0095%
13	1	0,0038%	74.606,32 €	0,0094%
14	2	0,0025%	71.971,81 €	0,0088%
15	3	0,0013%	70.667,24 €	0,0089%
16	1	0,0025%	70.060,04 €	0,0088%
17	2	0,0013%	65.938,39 €	0,0083%
18	2	0,0013%	65.920,99 €	0,0081%
19	5	0,0025%	65.353,74 €	0,0082%
20	2	0,0050%	63.669,16 €	0,0078%
Total 1 -20	51	0,0566%	1.790.415,85 €	0,2220%

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	15.756	19,81%	51.936.067,09 €	6,36%
5.000,01 - 10.000,00	28.717	36,11%	214.216.861,74 €	26,25%
10.000,01 - 15.000,00	19.680	24,75%	241.273.877,37 €	29,57%
15.000,01 - 20.000,00	9.737	12,25%	167.154.735,95 €	20,49%
20.000,01 - 25.000,00	3.741	4,70%	82.581.002,63 €	10,12%
25.000,01 - 30.000,00	1.141	1,43%	30.858.628,66 €	3,78%
> 30.000,00	745	0,94%	27.953.965,55 €	3,43%
Total	79.517	100,00%	815.975.138,99 €	100,00%

Statistics	
Minimum Outstanding Discounted Principal Balance	18,42 €
Maximum Outstanding Discounted Principal Balance	173.227,34 €
Average Outstanding Discounted Principal Balance	10.261,64 €

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	2.911	3,66%	5.841.834,07 €	0,72%
5.000,01 - 10.000,00	17.082	21,48%	78.490.544,75 €	9,62%
10.000,01 - 15.000,00	23.374	29,39%	184.943.884,50 €	22,67%
15.000,01 - 20.000,00	16.774	21,09%	191.913.593,81 €	23,52%
20.000,01 - 25.000,00	10.113	12,72%	152.488.335,69 €	18,69%
25.000,01 - 30.000,00	5.075	6,38%	94.774.775,25 €	11,61%
> 30.000,00	4.188	5,27%	107.522.170,92 €	13,18%
Total	79.517	100,00%	815.975.138,99 €	100,00%

Statistics	
Minimum Original Principal Balance	428,58 €
Maximum Original Principal Balance	228.180,79 €
Average Original Principal Balance	15.669,93 €

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 %	562	0,71%	5.838.396,13 €	0,72%
0,6 % - 1,0 %	20.592	25,90%	269.929.306,33 €	33,08%
1,1 % - 1,5 %	30	0,04%	367.936,26 €	0,05%
1,6 % - 2,0 %	8.032	10,10%	93.623.842,53 €	11,47%
2,1 % - 2,5 %	32	0,04%	314.296,23 €	0,04%
2,6 % - 3,0 %	2.777	3,49%	24.414.718,23 €	2,99%
3,1 % - 3,5 %	19	0,02%	244.424,52 €	0,03%
3,6 % - 4,0 %	6.118	7,69%	75.701.192,54 €	9,28%
4,1 % - 4,5 %	13	0,02%	232.812,38 €	0,03%
4,6 % - 5,0 %	6.395	8,04%	72.313.972,51 €	8,86%
5,1 % - 5,5 %	154	0,19%	1.156.461,93 €	0,14%
5,6 % - 6,0 %	1.950	2,45%	21.224.589,49 €	2,60%
6,1 % - 6,5 %	2.727	3,43%	20.613.415,85 €	2,53%
6,6 % - 7,0 %	17.337	21,80%	137.649.022,73 €	16,87%
7,1 % - 7,5 %	2.766	3,48%	24.164.544,78 €	2,96%
7,6 % - 8,0 %	5.815	7,31%	43.124.515,36 €	5,29%
8,1 % - 8,5 %	243	0,31%	1.731.973,70 €	0,21%
8,6 % - 9,0 %	1.736	2,18%	10.446.842,91 €	1,28%
9,1 % - 9,5 %	333	0,42%	1.240.204,91 €	0,15%
9,6 % - 10,0 %	931	1,17%	5.812.055,79 €	0,71%
> 10,0 %	955	1,20%	5.830.613,88 €	0,71%
Total	79.517	100,00%	815.975.138,99 €	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	1	0,00%	422,21 €	0,00%
13 - 24	1.513	1,90%	7.801.020,06 €	0,96%
25 - 36	13.323	16,75%	116.347.355,65 €	14,26%
37 - 48	46.131	58,01%	515.720.300,49 €	63,20%
49 - 60	14.068	17,69%	144.976.125,42 €	17,77%
61 - 72	4.474	5,63%	31.079.967,96 €	3,81%
> 72	7	0,01%	49.947,20 €	0,01%
Total	79.517	100,00%	815.975.138,99 €	100,00%

Statistics

Minimum Original Term months	6
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	5.340	6,72%	29.657.623,63 €	3,63%
13 - 24	21.236	26,71%	172.485.470,77 €	21,14%
25 - 36	41.936	52,74%	485.668.848,00 €	59,52%
37 - 48	10.297	12,95%	121.402.962,66 €	14,88%
49 - 54	705	0,89%	6.727.665,21 €	0,82%
> 54	3	0,00%	32.568,72 €	0,00%
Total	79.517	100,00%	815.975.138,99 €	100,00%

Statistics

Minimum Remaining Term in months	5
Maximum Remaining Term in months	65
Weighted Average Remaining Term in months	28,33

Distribution by Seasoning

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<= 6	25	0,03%	303.833,64 €	0,04%
07 - 12	13.076	16,44%	163.072.914,45 €	19,99%
13 - 18	34.268	43,10%	396.444.329,83 €	48,59%
19 - 24	13.805	17,36%	128.538.917,42 €	15,75%
25 - 30	7.788	9,79%	59.367.853,85 €	7,28%
31 - 36	5.093	6,40%	37.005.390,96 €	4,54%
> 36	5.462	6,87%	31.241.898,84 €	3,83%
Total	79.517	100,00%	815.975.138,99 €	100,00%

Statistics

Weighted Average Seasoning Term in months	19,75
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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	54.086	68,02%	655.812.702,18 €	80,37%
Equal Instalment-Loan	25.431	31,98%	160.162.436,81 €	19,63%
Total	79.517	100,00%	815.975.138,99 €	100,00%

Type of Car

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	42.432	53,36%	534.026.217,13 €	65,45%
Used Cars	37.085	46,64%	281.948.921,86 €	34,55%
Total	79.517	100,00%	815.975.138,99 €	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	33.089	61,18%	461.130.725,68 €	70,31%
Used Cars	20.997	38,82%	194.681.976,50 €	29,69%
Total	54.086	100,00%	655.812.702,18 €	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	9.343	36,74%	72.895.491,45 €	45,51%
Used Cars	16.088	63,26%	87.266.945,36 €	54,49%
Total	25.431	100,00%	160.162.436,81 €	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	1.068	1,34%	7.325.479,88€	0,90%
	A3	2.586	3,25%	30.703.597,98€	3,76%
	A4	4.714	5,93%	60.064.158,21€	7,36%
	A6	1.714	2,16%	27.933.272,06€	3,42%
	A8	154	0,19%	3.147.110,87€	0,39%
	Audi Q7	93	0,12%	3.759.747,15€	0,46%
	Audi TT	498	0,63%	6.539.093,50€	0,80%
	Audi Other	31	0,04%	198.803,33€	0,02%
	Subtotal	10.858	13,65%	139.671.262,98€	17,12%
Seat	Alhambra	392	0,49%	4.376.564,12€	0,54%
	Altea	669	0,84%	7.287.301,88€	0,89%
	Arosa	362	0,46%	1.355.620,54€	0,17%
	Cordoba	209	0,26%	1.103.874,33€	0,14%
	Ibiza	1.333	1,68%	8.835.556,52€	1,08%
	Inca	28	0,04%	100.537,00€	0,01%
	Leon	1.542	1,94%	13.956.193,14€	1,71%
	Toledo	497	0,63%	3.543.331,98€	0,43%
	Subtotal	5.032	6,33%	40.558.979,51€	4,97%
Skoda	Fabia	4.016	5,05%	27.909.837,67€	3,42%
	Felicia	33	0,04%	69.758,24€	0,01%
	Octavia	3.115	3,92%	29.183.102,91€	3,58%
	Roomster	336	0,42%	3.661.082,66€	0,45%
	Skoda othe	1	0,00%	5.204,38€	0,00%
	Superb	267	0,34%	3.187.744,32€	0,39%
	Subtotal	7.768	9,77%	64.016.730,18€	7,85%
VW	Fox	1.278	1,61%	8.389.937,71€	1,03%
	Lupo	1.086	1,37%	4.218.195,05€	0,52%
	Polo	8.847	11,13%	68.053.506,38€	8,34%
	Golf	20.603	25,91%	205.519.002,62€	25,19%
	Bora	737	0,93%	4.876.198,17€	0,60%
	Jetta	465	0,58%	5.579.002,22€	0,68%
	Passat	6.218	7,82%	83.297.663,06€	10,21%
	Vento	6	0,01%	14.011,78€	0,00%
	EOS	719	0,90%	13.764.941,83€	1,69%
	Kaefer	5	0,01%	48.070,10€	0,01%
	New Beetle	488	0,61%	4.635.928,20€	0,57%
	Touran	4.820	6,06%	70.252.419,27€	8,61%
	Sharan	1.735	2,18%	20.998.904,70€	2,57%
	Touareg	285	0,36%	7.992.960,00€	0,98%
	Phaeton	23	0,03%	462.685,84€	0,06%
	Caddy	773	0,97%	7.416.158,50€	0,91%
	T4/ T5	2.048	2,58%	29.318.553,22€	3,59%
	Crafter/LT	109	0,14%	1.265.032,76€	0,16%
	VW other	3	0,00%	14.461,17€	0,00%
	Subtotal	50.248	63,19%	536.117.632,58€	65,70%
Non VW Group Vehicles		5.611	7,06%	35.610.533,74 €	4,36%
Total		79.517	100,00%	815.975.138,99 €	100,00%

Poolinformation VIII. - Geographic Distribution

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Wuerttemberg	8.981	11,29%	98.040.866,04 €	12,02%
Bavaria	9.457	11,89%	104.818.148,80 €	12,85%
Berlin	1.595	2,01%	17.259.948,41 €	2,12%
Brandenburg	3.297	4,15%	31.283.886,82 €	3,83%
Bremen	502	0,63%	4.858.001,17 €	0,60%
Hamburg	1.173	1,47%	12.653.365,16 €	1,55%
Hesse	5.702	7,17%	61.414.340,63 €	7,53%
Lower Saxony	8.523	10,72%	84.101.381,54 €	10,31%
Mecklenburg-Vorpommern	2.644	3,33%	24.799.826,67 €	3,04%
North Rhine-Westphalia	15.672	19,71%	161.286.036,98 €	19,77%
Rhineland-Palatinate	3.752	4,72%	39.387.446,25 €	4,83%
Saarland	629	0,79%	6.643.706,28 €	0,81%
Saxony	6.545	8,23%	62.954.820,35 €	7,72%
Saxony-Anhalt	4.051	5,09%	38.356.430,06 €	4,70%
Schleswig-Holstein	3.077	3,87%	29.813.842,60 €	3,65%
Thuringia	3.917	4,93%	38.303.091,23 €	4,69%
Total	79.517	100,00%	815.975.138,99 €	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).