

Deal Name: DRIVER FOUR

Issuer: DRIVER FOUR GmbH
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Seller of the Receivables: Volkswagen Bank GmbH

Servicer Name: Volkswagen Bank GmbH

Reporting Entity: Volkswagen Bank GmbH
ABS Operations
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Deal Overview

Cut Off Date:	31.03.2007			
Issue Date:	27.04.2007	Legal Maturity Date:	April 2013	
Reporting Period:	June 08			
Reporting Date:	17.07.2008	17th of each month (for previous month)		
Reporting Frequency:	monthly			
Period No.:	15			
Payment Date:	21.07.2008	21st of each month (for previous month)		
Next payment Date:	21.08.2008			
Asset Collection Period:	01.06.2008	until	30.06.08	
Interest Accrual Period:	24.06.2008	until	20.07.08	Days accrued: 27
Note Payment Period:	24.06.2008	until	20.07.08	

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
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Rating Agencies:

MOODY'S Deutschland GmbH
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Fitch Ratings Limited
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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
P-1	A2	./.	./.	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>
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
Original Repayment 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:	June 08	
Payment Date:	21.07.2008	
Interest Accrual Period (from/until):	24.06.2008	20.07.2008
Days Accrued:	27	
Base Interest Rate (1-Month Euribor):	4,4940%	
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	2.192.923,20 €	96.564,00 €
Paid interest:	- 2.192.923,20 €	- 96.564,00 €
<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):	642.065.595,60 €	27.547.272,00 €
Unallocated Redemption Amount from Previous Period	98,40 €	
Available Redemption Amount Reporting Period	20.330.165,48 €	
Total Available Redemption Amount	20.330.263,88 €	
Redemption Amount per Class	-18.483.663,00 €	-793.062,00 €
Unallocated Redemption Amount per note class from current period	129,73 €	4,95 €
Note Balance (End of Period):	623.581.932,60 €	26.754.210,00 €

<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)	-117,52 €	-160,94 €
Principal Repayment by Note:	-990,55 €	-1.321,77 €
Pool Factor:	0,668362	0,891807

<u>Overcollateralisation</u>	<u>Class A</u>	<u>Class B</u>
Initial OC Percentage at Poolcut	6,7012%	3,7013%
Current OC Percentage	9,1000%	5,2000%
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 €	1,77%	Period
Payment from CCA/ Payment to CCA	0,00 €	-	-
Balance as of the End of the Period	12.500.166,33 €	1,82%	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

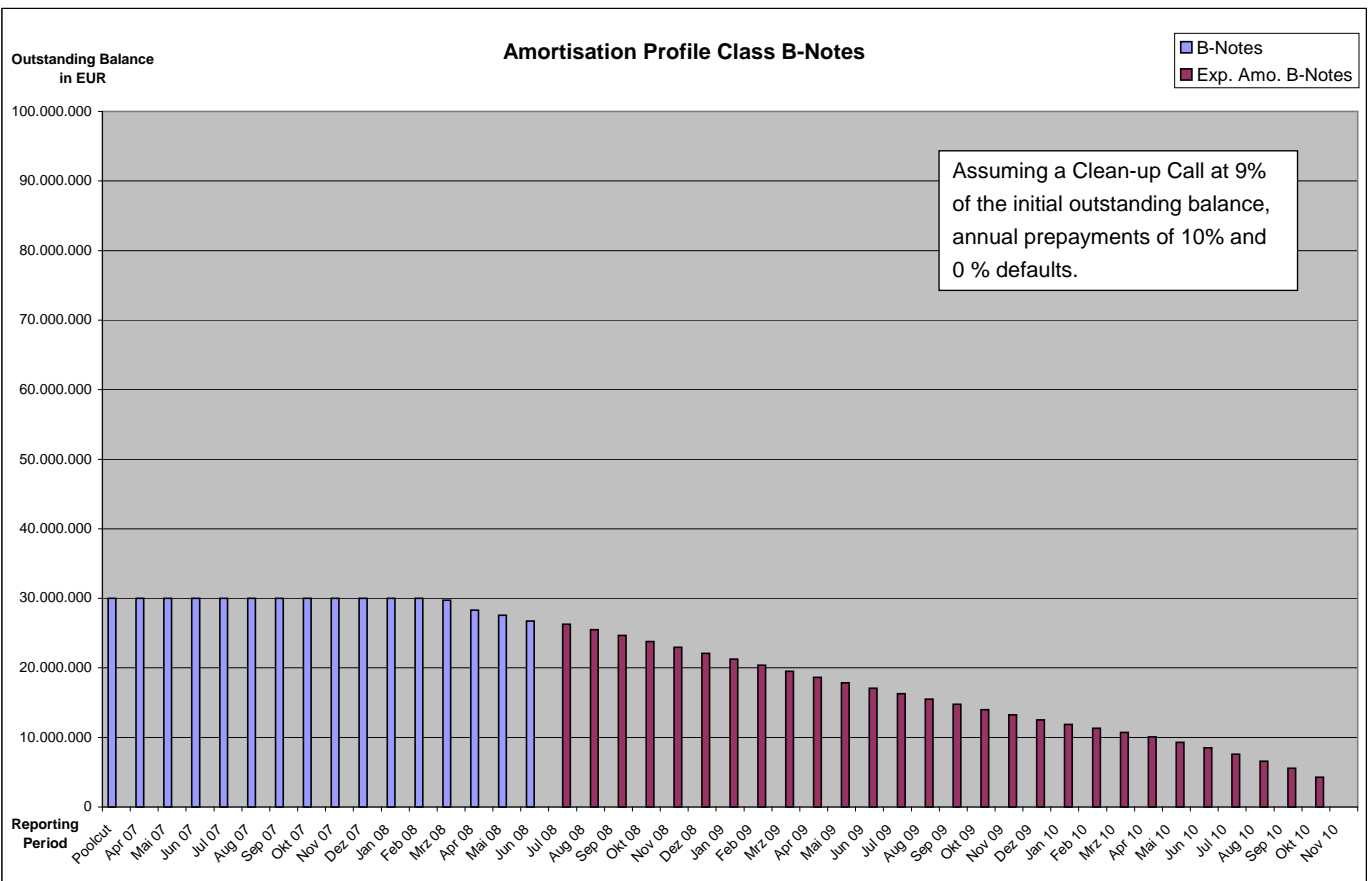
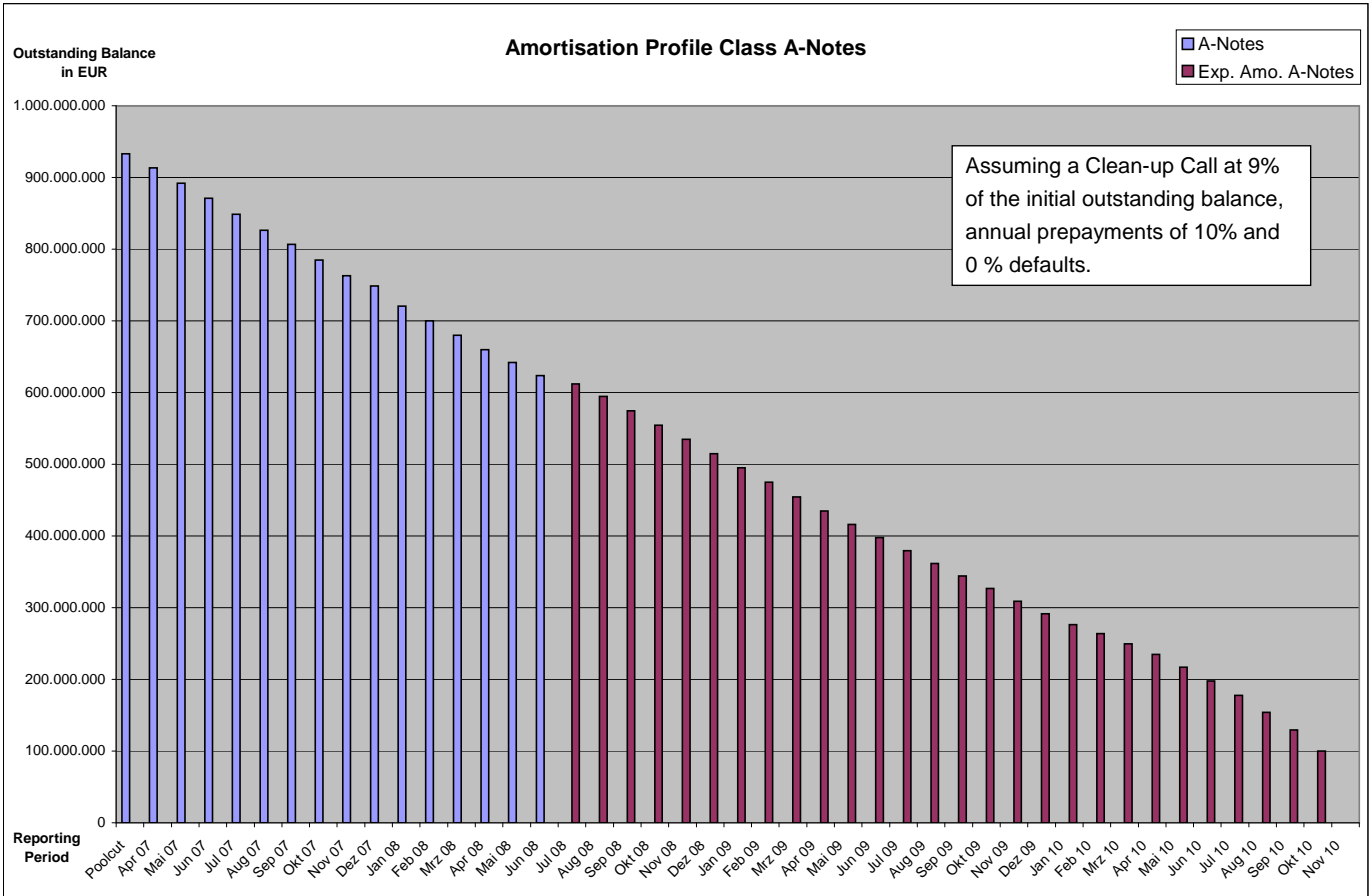
	<u>Class A</u>	<u>Class B</u>
Initial Principal	933.000.000,00 €	30.000.000,00 €
Underlying Principal for Reporting Period	642.065.595,60 €	27.547.272,00 €
<i>Paying Leg</i>	<i>Fix Interest Rate</i>	
<i>Receiving Leg</i>	<i>Floating Interest Rate</i>	
Net Swap payments/ Receipts	9.309,95 € -	13,77 €

Waterfall

		Payment	Remaining Amount
Remaining Balance from Previous Period		98,40 €	
Available Distribution Amount	plus	23.238.169,54 €	23.238.267,94 €
Fees	less -	627.813,04 €	22.610.454,90 €
Net Swap Receipts Class A	plus	9.309,95 €	22.619.764,85 €
Net Swap Payments Class B	less -	13,77 €	22.619.751,08 €
Interest Class A	less -	2.192.923,20 €	20.426.827,88 €
Interest Class B	less -	96.564,00 €	20.330.263,88 €
Payment to/from Cash Collateral Account	less	- €	20.330.263,88 €
Redemption Class A	less -	18.483.663,00 €	1.846.600,88 €
Redemption Class B	less -	793.062,00 €	1.053.538,88 €
Remaining Amount Due to Rounding	less -	134,68 €	1.053.404,20 €
Other Payments to Swap Counterparties	less	- €	1.053.404,20 €
Interest Subordinated Loan	less -	95.278,63 €	958.125,57 €
Payment to Subordinated Lender or VW Bank	less -	958.125,57 €	- €
Payment from Cash Collateral Account		- €	- €
Payment to Subordinated Lender or VW Bank	less	- €	- €

Run Out Schedule

At the End of Previous Reporting Period 31.05.2008				At the end of Reporting Period 30.06.2008			
Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments	Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	640.160,02 €	142.683,37 €	782.843,39 €	arrears	615.026,80 €	133.910,20 €	748.937,00 €
06.2008	9.313.410,12 €	2.095.006,73 €	11.408.416,85 €				
07.2008	13.672.564,52 €	2.991.405,19 €	16.663.969,71 €	07.2008	9.473.068,12 €	2.086.009,55 €	11.559.077,67 €
08.2008	13.745.456,70 €	2.934.827,77 €	16.680.284,47 €	08.2008	13.556.080,64 €	2.902.980,05 €	16.459.060,69 €
09.2008	17.262.742,18 €	2.876.544,21 €	20.139.286,39 €	09.2008	16.985.874,77 €	2.846.558,36 €	19.832.433,13 €
10.2008	17.189.634,61 €	2.802.776,66 €	19.992.411,27 €	10.2008	16.862.883,22 €	2.774.608,60 €	19.637.491,82 €
11.2008	17.325.315,64 €	2.729.179,88 €	20.054.495,52 €	11.2008	17.075.541,61 €	2.702.596,79 €	19.778.138,40 €
12.2008	18.047.757,51 €	2.654.906,81 €	20.702.664,31 €	12.2008	17.794.502,19 €	2.629.384,67 €	20.423.886,86 €
01.2009	18.011.232,38 €	2.577.458,95 €	20.588.691,33 €	01.2009	17.703.562,59 €	2.552.902,01 €	20.256.464,60 €
02.2009	19.080.866,22 €	2.500.621,17 €	21.581.487,39 €	02.2009	18.851.728,10 €	2.477.705,26 €	21.329.433,36 €
03.2009	19.439.557,07 €	2.416.983,12 €	21.856.540,18 €	03.2009	19.222.637,90 €	2.394.981,20 €	21.617.619,09 €
04.2009	19.388.707,14 €	2.334.130,50 €	21.722.837,64 €	04.2009	19.116.539,28 €	2.313.069,12 €	21.429.608,39 €
05.2009	18.001.126,01 €	2.251.044,52 €	20.252.170,53 €	05.2009	17.737.189,50 €	2.231.187,39 €	19.968.376,89 €
06.2009	18.256.554,81 €	2.173.360,44 €	20.429.915,25 €	06.2009	18.023.959,80 €	2.154.631,26 €	20.178.591,06 €
07.2009	18.653.833,29 €	2.095.082,40 €	20.748.915,69 €	07.2009	18.412.347,11 €	2.077.260,30 €	20.489.607,41 €
08.2009	18.345.387,36 €	2.014.604,07 €	20.359.991,43 €	08.2009	18.097.132,98 €	1.997.841,99 €	20.094.974,97 €
09.2009	18.166.016,59 €	1.935.581,76 €	20.101.598,35 €	09.2009	17.996.742,05 €	1.919.834,63 €	19.916.576,68 €
10.2009	18.498.345,45 €	1.857.716,69 €	20.356.062,14 €	10.2009	18.268.105,00 €	1.842.829,05 €	20.110.934,05 €
11.2009	18.960.242,33 €	1.778.080,95 €	20.738.323,28 €	11.2009	18.738.718,13 €	1.764.141,64 €	20.502.859,77 €
12.2009	19.307.648,85 €	1.696.604,28 €	21.004.253,13 €	12.2009	19.162.793,40 €	1.683.850,79 €	20.846.644,19 €
01.2010	16.348.443,31 €	1.613.461,35 €	17.961.904,66 €	01.2010	16.179.955,38 €	1.601.400,88 €	17.781.356,26 €
02.2010	13.397.692,62 €	1.543.351,26 €	14.941.043,88 €	02.2010	13.260.214,68 €	1.532.145,01 €	14.792.359,69 €
03.2010	15.894.592,28 €	1.484.892,01 €	17.379.484,29 €	03.2010	15.738.744,75 €	1.474.334,78 €	17.213.079,53 €
04.2010	17.314.134,62 €	1.416.937,57 €	18.731.072,19 €	04.2010	17.177.633,42 €	1.407.034,18 €	18.584.667,60 €
05.2010	21.051.415,28 €	1.342.841,50 €	22.394.256,78 €	05.2010	20.901.393,14 €	1.333.620,06 €	22.235.013,20 €
06.2010	23.630.734,46 €	1.251.987,30 €	24.882.721,76 €	06.2010	23.474.229,22 €	1.243.486,82 €	24.717.716,04 €
07.2010	25.850.909,61 €	1.150.435,74 €	27.001.345,35 €	07.2010	25.628.508,79 €	1.142.653,76 €	26.771.162,55 €
08.2010	30.630.594,10 €	1.038.569,16 €	31.669.163,26 €	08.2010	30.470.848,35 €	1.031.768,11 €	31.502.616,46 €
09.2010	32.370.180,10 €	907.896,60 €	33.278.076,70 €	09.2010	32.107.787,28 €	901.720,10 €	33.009.507,38 €
10.2010	40.250.511,80 €	768.657,80 €	41.019.169,60 €	10.2010	40.063.582,54 €	763.603,46 €	40.827.186,00 €
11.2010	44.357.536,86 €	594.984,02 €	44.952.520,88 €	11.2010	44.128.196,10 €	590.745,35 €	44.718.941,45 €
12.2010	42.342.900,91 €	404.321,40 €	42.747.222,31 €	12.2010	42.067.398,68 €	401.051,12 €	42.468.449,80 €
01.2011	21.474.440,11 €	221.658,75 €	21.696.098,86 €	01.2011	21.371.128,01 €	219.578,61 €	21.590.706,62 €
02.2011	6.612.771,21 €	129.379,55 €	6.742.150,76 €	02.2011	6.539.834,61 €	127.761,69 €	6.667.596,30 €
03.2011	4.443.060,49 €	101.137,78 €	4.544.198,27 €	03.2011	4.394.927,26 €	99.834,53 €	4.494.761,79 €
04.2011	4.206.537,49 €	82.003,86 €	4.288.541,35 €	04.2011	4.156.374,12 €	80.926,83 €	4.237.300,95 €
05.2011	4.395.132,32 €	64.002,13 €	4.459.134,45 €	05.2011	4.323.433,02 €	63.103,66 €	4.386.536,68 €
06.2011	4.735.525,90 €	45.017,43 €	4.780.543,33 €	06.2011	4.693.494,82 €	44.430,10 €	4.737.924,92 €
07.2011	3.245.668,49 €	24.402,56 €	3.270.071,05 €	07.2011	3.202.723,17 €	23.995,96 €	3.226.719,13 €
08.2011	901.983,82 €	10.651,40 €	912.635,22 €	08.2011	883.896,84 €	10.428,88 €	894.325,72 €
09.2011	414.855,45 €	6.803,60 €	421.659,05 €	09.2011	404.792,60 €	6.659,13 €	411.451,73 €
10.2011	358.798,87 €	5.018,06 €	363.816,93 €	10.2011	350.592,15 €	4.918,94 €	355.511,09 €
11.2011	289.631,39 €	3.475,00 €	293.106,39 €	11.2011	283.445,80 €	3.416,81 €	286.862,61 €
12.2011	236.293,59 €	2.227,43 €	238.521,02 €	12.2011	232.617,87 €	2.196,61 €	234.814,48 €
01.2012	138.595,48 €	1.210,46 €	139.805,94 €	01.2012	135.872,17 €	1.195,94 €	137.068,11 €
02.2012	78.017,30 €	615,44 €	78.632,74 €	02.2012	77.113,29 €	612,60 €	77.725,89 €
03.2012	40.543,66 €	280,22 €	40.823,88 €	03.2012	40.170,62 €	281,27 €	40.451,89 €
Subtotal	706.318.060,32 €	59.074.818,85 €	765.392.879,15 €	Subtotal	685.983.341,87 €	55.599.188,05 €	741.582.529,90 €
> 03.2012	24.624,01 €	959,09 €	25.583,10 €	> 03.2012	25.242,15 €	964,41 €	26.206,56 €
Total	706.342.684,33 €	59.075.777,94 €	765.418.462,25 €	Total	686.008.584,02 €	55.600.152,46 €	741.608.736,46 €



Write-Offs/ Performance Trigger

Cumulative Write Offs

	Number of Contracts	Write Offs
Begin of Period	99	501.740,45 €
Write Offs	15	134.174,97 €
End of Period	114	635.915,42 €

Cumulative Net Loss Ratio

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

0,0636%

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.

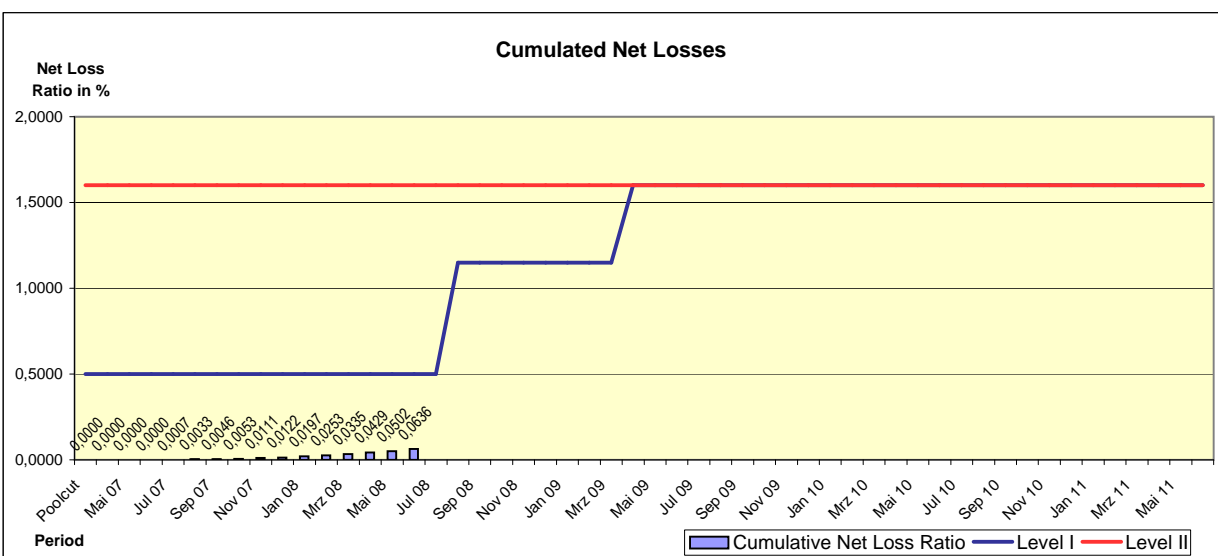
The performance trigger in form of a credit enhancement increase condition will be activated when the cumulative Net Loss Ratio exceeds the defined limits. In this case the overcollateralization will be increased accordingly.

	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

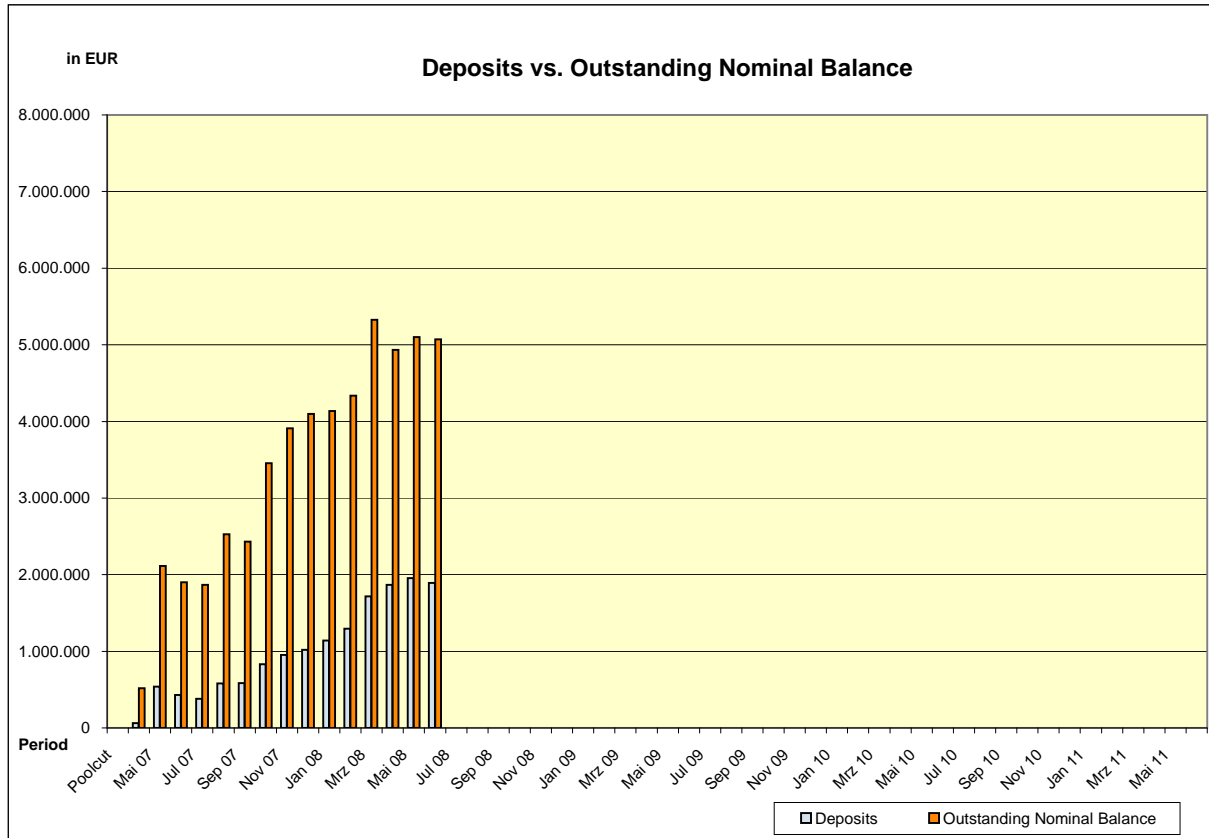
Levels	Credit Enhancement increase condition	Credit Enhancement increase condition in place?
Level I a.	Cumulative Net Loss Ratio exceeds 0.50% for any Payment Date before or during July 2008	no
Level I b.	Cumulative Net Loss Ratio exceeds 1.15% for any Payment Date after July 2008 but prior to or during 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
	436	5.072.888,33 €	4.659.244,84 €	1.893.632,71 €
Total	436	5.072.888,33 €	4.659.244,84 €	1.893.632,71 €



Overview Outstanding Contracts
Development of Pool within Reporting Period

	Number of contracts	Adjustments	Outstanding Nominal Balance
Begin of Period	75.161		765.418.462,25 €
Periodic reduction of Nominal			23.809.725,79 €
Discount	-	449.979,12 €	
Fees for Restructuring/Prolongation		5.147,85 €	
Interest on arrears		7.449,99 €	
Write Off	15	134.174,97 €	
Available Collection			23.238.169,54 €
Repurchased Loan Contracts	0		- €
End of Period	74.256		741.608.736,46 €

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	74.270	697.057.525,80 €	73.370	677.304.609,82 €
Delinquent	585	6.470.558,08 €	581	6.090.027,22 €
Defaulted	306	2.814.600,45 €	305	2.613.946,98 €
End of Term	3	- €	5	- €
Early Settlement	10.593	- €	11.481	- €
Write Off	97	- €	112	- €
Total	85.854	706.342.684,33 €	85.854	686.008.584,02 €

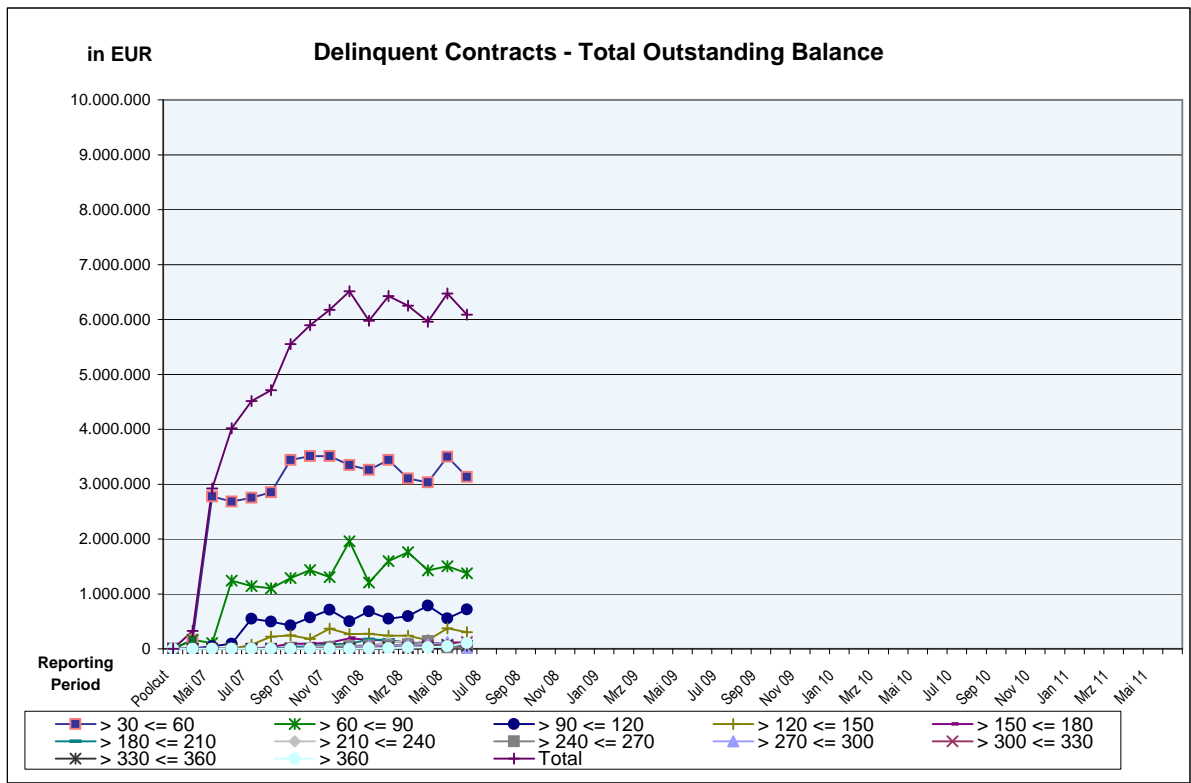
Delinquent Contracts

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	581	0,7824%	6.090.027,22 €	0,8877%	6.607.091,67 €	0,8909%
Defaulted	305	0,4107%	2.613.946,98 €	0,3810%	2.808.253,31 €	0,3787%

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	0,4027%	3.131.743,99 €	0,4565%	3.389.585,31 €	0,4571%
> 60 <= 90	137	0,1845%	1.378.960,56 €	0,2010%	1.496.948,54 €	0,2019%
> 90 <= 120	72	0,0970%	717.801,72 €	0,1046%	778.936,21 €	0,1050%
> 120 <= 150	26	0,0350%	302.252,16 €	0,0441%	327.295,75 €	0,0441%
> 150 <= 180	13	0,0175%	117.885,10 €	0,0172%	127.767,41 €	0,0172%
Subtotal	547	0,7366%	5.648.643,53 €	0,8234%	6.120.533,22 €	0,8253%
> 180 <= 210	8	0,0108%	78.673,36 €	0,0115%	85.608,92 €	0,0115%
> 210 <= 240	3	0,0040%	20.525,31 €	0,0030%	22.047,59 €	0,0030%
> 240 <= 270	4	0,0054%	36.382,57 €	0,0053%	39.259,16 €	0,0053%
> 270 <= 300	2	0,0027%	20.271,19 €	0,0030%	21.944,21 €	0,0030%
> 300 <= 330	4	0,0054%	119.836,52 €	0,0175%	134.177,06 €	0,0181%
> 330 <= 360	5	0,0067%	58.895,78 €	0,0086%	65.099,82 €	0,0088%
> 360	8	0,0108%	106.798,96 €	0,0156%	118.421,69 €	0,0160%
Subtotal	34	0,0458%	441.383,69 €	0,0643%	486.558,45 €	0,0656%
Total	581	0,7824%	6.090.027,22 €	0,8877%	6.607.091,67 €	0,8909%



Defaulted Contracts

Defaulted Profile I

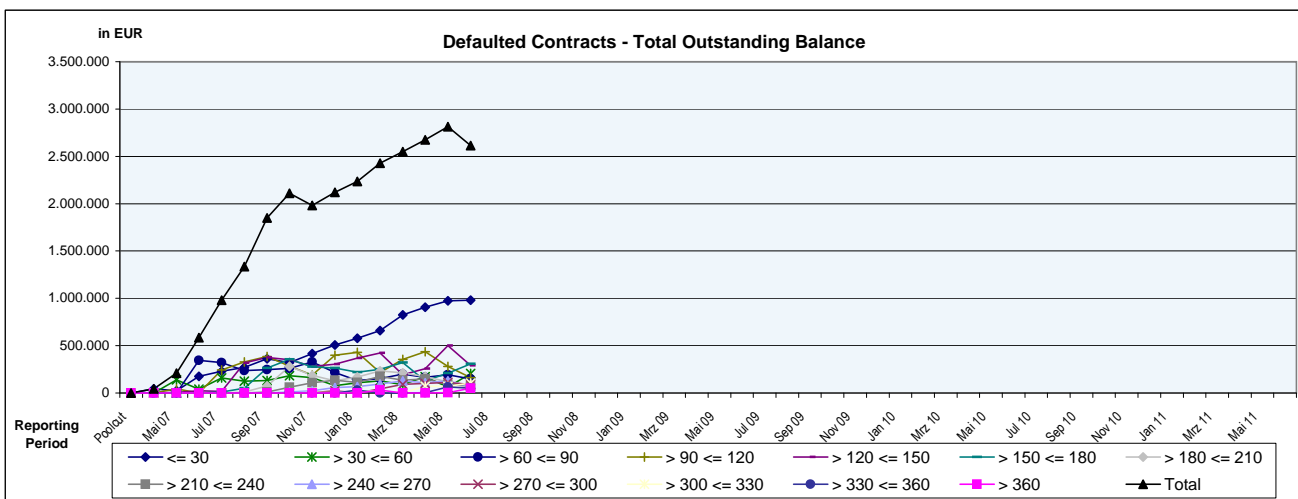
Days in Arrears	Number of Contracts	Number of Contracts (%)	Outstanding Discounted Principal Balance	Outstanding Discounted Principal Balance (%)	Outstanding Nominal Balance	Outstanding Nominal Balance (%)
<= 30	166	0,2236%	980.652,03 €	0,1430%	1.015.094,03 €	0,1369%
>30 <= 60	19	0,0256%	207.591,22 €	0,0303%	226.369,70 €	0,0305%
> 60 <= 90	19	0,0256%	147.686,66 €	0,0215%	159.965,98 €	0,0216%
> 90 <= 120	21	0,0283%	162.829,76 €	0,0237%	175.403,33 €	0,0237%
> 120 <= 150	27	0,0364%	291.167,79 €	0,0424%	319.094,20 €	0,0430%
> 150 <= 180	23	0,0310%	306.255,26 €	0,0446%	335.078,51 €	0,0452%
> 180 <= 210	7	0,0094%	88.505,83 €	0,0129%	97.765,59 €	0,0132%
> 210 <= 240	5	0,0067%	70.336,74 €	0,0103%	78.013,54 €	0,0105%
> 240 <= 270	5	0,0067%	66.452,77 €	0,0097%	72.933,87 €	0,0098%
> 270 <= 300	3	0,0040%	88.014,57 €	0,0128%	99.240,34 €	0,0134%
> 300 <= 330	5	0,0067%	104.594,39 €	0,0152%	116.629,14 €	0,0157%
> 330 <= 360	2	0,0027%	50.277,86 €	0,0073%	56.848,87 €	0,0077%
>360	3	0,0040%	49.582,10 €	0,0072%	55.816,21 €	0,0075%
Total	305	0,4107%	2.613.946,98 €	0,3810%	2.808.253,31 €	0,3787%

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	95	2.027.282,64 €	1.727.472,44 €	728.963,88 €	55.585,35 €	175.227,59 €
	Used	251	3.221.240,27 €	2.758.157,76 €	1.321.487,23 €	254.799,25 €	360.584,40 €
Total Auto Credit		346	5.248.522,91 €	4.485.630,20 €	2.050.451,11 €	310.384,60 €	535.811,99 €
Classic Credit	New	16	205.220,68 €	172.102,47 €	111.074,27 €	5.311,20 €	19.574,04 €
	Used	168	1.046.832,32 €	875.557,25 €	515.009,37 €	64.176,63 €	80.529,39 €
Total Classic Credit		184	1.252.053,00 €	1.047.659,72 €	626.083,64 €	69.487,83 €	100.103,43 €
Total:		530	6.500.575,91 €	5.533.289,92 €	2.676.534,75 €	379.872,43 €	635.915,42 €

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	95	1.056.412,24 €	970.230,11 €
	Used	251	1.274.333,89 €	1.196.926,67 €
Total Auto Credit		346	2.330.746,13 €	2.167.156,78 €
Classic Credit	New	16	77.295,79 €	72.824,15 €
	Used	168	400.211,39 €	373.966,05 €
Total Classic Credit		184	477.507,18 €	446.790,20 €
Total:		530	2.808.253,31 €	2.613.946,98 €

*(incl. Arrears)



Poolinformation I. - Make: New and Used Cars
AUDI

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	2.981	30,01%	52.860.934,34 €	46,14%
Used Cars	6.954	69,99%	61.712.847,76 €	53,86%
Total	9.935	100,00%	114.573.782,10 €	100,00%

SEAT

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	2.418	52,18%	20.709.011,72 €	62,99%
Used Cars	2.216	47,82%	12.165.172,47 €	37,01%
Total	4.634	100,00%	32.874.184,19 €	100,00%

SKODA

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	5.054	69,72%	41.086.324,22 €	77,88%
Used Cars	2.195	30,28%	11.670.606,04 €	22,12%
Total	7.249	100,00%	52.756.930,26 €	100,00%

VW

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	30.151	63,49%	351.379.696,02 €	76,49%
Used Cars	17.337	36,51%	108.029.780,42 €	23,51%
Total	47.488	100,00%	459.409.476,44 €	100,00%

OTHER

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	267	5,39%	2.154.919,99 €	8,16%
Used Cars	4.683	94,61%	24.239.291,04 €	91,84%
Total	4.950	100,00%	26.394.211,03 €	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	16.549	22,29%	163.376.863,97 €	23,82%	0,00%
<= 1.000,00	4.484	6,04%	32.395.904,91 €	4,72%	6,45%
1.000,01 - 2.000,00	6.819	9,18%	52.168.289,98 €	7,60%	12,91%
2.000,01 - 3.000,00	7.510	10,11%	61.201.727,46 €	8,92%	18,08%
3.000,01 - 4.000,00	6.562	8,84%	56.667.447,70 €	8,26%	22,10%
4.000,01 - 5.000,00	7.545	10,16%	71.761.880,59 €	10,46%	25,19%
5.000,01 - 6.000,00	4.767	6,42%	46.664.687,01 €	6,80%	28,34%
6.000,01 - 7.000,00	3.970	5,35%	39.883.158,03 €	5,81%	31,31%
7.000,01 - 8.000,00	3.351	4,51%	33.747.149,75 €	4,92%	34,17%
8.000,01 - 9.000,00	2.003	2,70%	20.492.915,36 €	2,99%	36,69%
9.000,01 - 10.000,00	3.594	4,84%	38.529.571,85 €	5,62%	38,35%
10.000,01 - 11.000,00	1.171	1,58%	11.621.083,97 €	1,69%	41,54%
11.000,01 - 12.000,00	1.226	1,65%	11.786.901,43 €	1,72%	44,58%
12.000,01 - 13.000,00	865	1,16%	8.510.496,04 €	1,24%	45,73%
13.000,01 - 14.000,00	635	0,86%	5.868.208,92 €	0,86%	49,13%
14.000,01 - 15.000,00	1.030	1,39%	10.303.354,32 €	1,50%	49,19%
> 15.000,00	2.175	2,93%	21.028.942,73 €	3,07%	56,67%
Total	74.256	100,00%	686.008.584,02 €	100,00%	24,27%

Statistics

Minimum Down Payment	24,57 €
Maximum Down Payment	57.650,00 €
Average Down Payment (Customer who did Down Payment)	5.798,44 €
Average Down Payment	4.506,18 €

Customer Type

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	13.420	18,07%	161.107.659,13 €	23,48%
Retail	60.836	81,93%	524.900.924,89 €	76,52%
Total	74.256	100,00%	686.008.584,02 €	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	73.624	99,15%	680.428.861,04 €	99,19%
Other	632	0,85%	5.579.722,98 €	0,81%
Total	74.256	100,00%	686.008.584,02 €	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	73.485	99,52%	73.485	98,96%	677.543.519,01 €	98,77%
2	323	0,44%	646	0,87%	7.351.770,64 €	1,07%
3	20	0,03%	60	0,08%	538.001,62 €	0,08%
4	7	0,01%	28	0,04%	219.234,51 €	0,03%
5	3	0,00%	15	0,02%	130.691,83 €	0,02%
6 - 10	3	0,00%	22	0,03%	225.366,41 €	0,03%
> 10	0	0,00%	0	0,00%	- €	0,00%
Total	73.841	100,00%	74.256	100,00%	686.008.584,02 €	100,00%

Top 20 Borrower

Number	Number of Contracts	Percentage of Contracts (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	9	0,0121%	162.793,70 €	0,0237%
2	1	0,0013%	152.576,10 €	0,0222%
3	1	0,0013%	96.285,58 €	0,0140%
4	1	0,0013%	95.460,70 €	0,0139%
5	8	0,0027%	90.435,46 €	0,0132%
6	2	0,0013%	82.503,26 €	0,0124%
7	1	0,0013%	77.940,84 €	0,0117%
8	1	0,0027%	74.431,87 €	0,0111%
9	5	0,0013%	72.830,53 €	0,0109%
10	1	0,0027%	71.219,81 €	0,0104%
11	2	0,0013%	69.679,20 €	0,0104%
12	1	0,0027%	68.430,10 €	0,0102%
13	1	0,0027%	63.849,77 €	0,0096%
14	2	0,0013%	62.926,33 €	0,0094%
15	3	0,0027%	61.867,62 €	0,0093%
16	1	0,0013%	61.360,00 €	0,0092%
17	2	0,0013%	58.936,61 €	0,0088%
18	2	0,0054%	58.646,94 €	0,0085%
19	5	0,0013%	57.090,14 €	0,0085%
20	2	0,0027%	55.628,81 €	0,0083%
Total 1 -20	51	0,0512%	1.594.893,37 €	0,2359%

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	19.430	26,17%	57.214.605,90 €	8,34%
5.000,01 - 10.000,00	26.520	35,71%	196.836.278,33 €	28,69%
10.000,01 - 15.000,00	16.711	22,50%	204.418.728,45 €	29,80%
15.000,01 - 20.000,00	7.870	10,60%	134.856.292,80 €	19,66%
20.000,01 - 25.000,00	2.551	3,44%	56.125.405,93 €	8,18%
25.000,01 - 30.000,00	718	0,97%	19.394.455,34 €	2,83%
> 30.000,00	456	0,61%	17.162.817,27 €	2,50%
Total	74.256	100,00%	686.008.584,02 €	100,00%

Statistics	
Minimum Outstanding Discounted Principal Balance	26,28 €
Maximum Outstanding Discounted Principal Balance	152.576,10 €
Average Outstanding Discounted Principal Balance	9.238,43 €

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	2.602	3,50%	3.802.667,67 €	0,55%
5.000,01 - 10.000,00	15.652	21,08%	60.169.122,90 €	8,77%
10.000,01 - 15.000,00	21.939	29,55%	153.846.682,62 €	22,43%
15.000,01 - 20.000,00	15.783	21,25%	163.331.393,59 €	23,81%
20.000,01 - 25.000,00	9.560	12,87%	131.493.185,50 €	19,17%
25.000,01 - 30.000,00	4.805	6,47%	82.148.137,91 €	11,97%
> 30.000,00	3.915	5,27%	91.217.393,83 €	13,30%
Total	74.256	100,00%	686.008.584,02 €	100,00%

Statistics	
Minimum Original Principal Balance	611,04 €
Maximum Original Principal Balance	228.180,79 €
Average Original Principal Balance	15.741,31 €

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 %	550	0,74%	5.154.834,50 €	0,75%
0,6 % - 1,0 %	20.210	27,22%	244.480.154,71 €	35,64%
1,1 % - 1,5 %	30	0,04%	335.442,60 €	0,05%
1,6 % - 2,0 %	7.671	10,33%	80.126.284,55 €	11,68%
2,1 % - 2,5 %	31	0,04%	262.806,43 €	0,04%
2,6 % - 3,0 %	2.632	3,54%	20.358.563,53 €	2,97%
3,1 % - 3,5 %	18	0,02%	206.932,74 €	0,03%
3,6 % - 4,0 %	5.766	7,77%	64.013.290,44 €	9,33%
4,1 % - 4,5 %	12	0,02%	187.964,97 €	0,03%
4,6 % - 5,0 %	5.954	8,02%	60.171.006,86 €	8,77%
5,1 % - 5,5 %	132	0,18%	782.961,12 €	0,11%
5,6 % - 6,0 %	1.765	2,38%	17.102.542,43 €	2,49%
6,1 % - 6,5 %	2.431	3,27%	15.599.491,34 €	2,27%
6,6 % - 7,0 %	15.633	21,05%	106.620.811,40 €	15,54%
7,1 % - 7,5 %	2.506	3,37%	18.961.668,70 €	2,76%
7,6 % - 8,0 %	5.193	6,99%	33.077.187,44 €	4,82%
8,1 % - 8,5 %	214	0,29%	1.229.545,49 €	0,18%
8,6 % - 9,0 %	1.560	2,10%	7.908.542,72 €	1,15%
9,1 % - 9,5 %	278	0,37%	742.083,71 €	0,11%
9,6 % - 10,0 %	817	1,10%	4.259.063,65 €	0,62%
> 10,0 %	853	1,15%	4.427.404,69 €	0,65%
Total	74.256	100,00%	686.008.584,02 €	100,00%

Statistics	
Minimum Interest Rate Debtor	0,10%
Maximum Interest Rate Debtor	13,49%
Weighted Average Interest Rate Debtor	3,65%

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	2	0,00%	5.494,37 €	0,00%
13 - 24	1.327	1,79%	4.723.868,25 €	0,69%
25 - 36	12.257	16,51%	93.033.298,04 €	13,56%
37 - 48	43.894	59,11%	447.255.494,01 €	65,20%
49 - 60	12.768	17,19%	117.900.582,77 €	17,19%
61 - 72	3.998	5,38%	23.042.496,11 €	3,36%
> 72	10	0,01%	47.350,47 €	0,01%
Total	74.256	100,00%	686.008.584,02 €	100,00%

Statistics

Minimum Original Term months	12
Maximum Original Term months	75
Weighted Average Original Term month	48,02

Distribution by Remaining Term

Lenght of Remaining Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0 - 12	13.211	17,79%	72.980.536,25 €	10,64%
13 - 24	22.335	30,08%	183.587.111,65 €	26,76%
25 - 36	35.778	48,18%	403.487.619,92 €	58,82%
37 - 48	2.925	3,94%	25.865.529,25 €	3,77%
49 - 54	2	0,00%	19.239,16 €	0,00%
> 54	5	0,01%	68.547,79 €	0,01%
Total	74.256	100,00%	686.008.584,02 €	100,00%

Statistics

Minimum Remaining Term in months	0
Maximum Remaining Term in months	71
Weighted Average Remaining Term in months	22,57

Distribution by Seasoning

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<= 6	22	0,03%	183.019,99 €	0,03%
07 - 12	47	0,06%	865.176,01 €	0,13%
13 - 18	10.521	14,17%	120.450.357,56 €	17,56%
19 - 24	33.459	45,06%	355.177.814,50 €	51,77%
25 - 30	13.488	18,16%	112.293.196,19 €	16,37%
31 - 36	7.116	9,58%	46.002.420,65 €	6,71%
> 36	9.603	12,93%	51.036.599,12 €	7,44%
Total	74.256	100,00%	686.008.584,02 €	100,00%

Statistics

Weighted Average Seasoning Term in months	25,78
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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	51.062	68,76%	570.352.709,90 €	83,14%
Equal Instalment-Loan	23.194	31,24%	115.655.874,12 €	16,86%
Total	74.256	100,00%	686.008.584,02 €	100,00%

Type of Car

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	40.871	55,04%	468.190.886,29 €	68,25%
Used Cars	33.385	44,96%	217.817.697,73 €	31,75%
Total	74.256	100,00%	686.008.584,02 €	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	32.027	62,72%	413.661.176,11 €	72,53%
Used Cars	19.035	37,28%	156.691.533,79 €	27,47%
Total	51.062	100,00%	570.352.709,90 €	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	8.844	38,13%	54.529.710,18 €	47,15%
Used Cars	14.350	61,87%	61.126.163,94 €	52,85%
Total	23.194	100,00%	115.655.874,12 €	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	1.007	1,36%	6.066.890,60 €	0,88%
	A3	2.378	3,20%	25.712.716,18 €	3,75%
	A4	4.317	5,81%	49.354.549,52 €	7,19%
	A6	1.553	2,09%	22.716.832,79 €	3,31%
	A8	132	0,18%	2.391.049,96 €	0,35%
	Audi Q7	85	0,11%	3.104.600,20 €	0,45%
	Audi TT	437	0,59%	5.106.723,85 €	0,74%
	Audi Other	26	0,04%	120.419,00 €	0,02%
	Subtotal	9.935	13,38%	114.573.782,10 €	16,70%
Seat	Alhambra	355	0,48%	3.447.186,19 €	0,50%
	Altea	470	0,63%	4.211.638,89 €	0,61%
	Arosa	321	0,43%	1.002.420,95 €	0,15%
	Cordoba	189	0,25%	850.148,63 €	0,12%
	Ibiza	1.233	1,66%	7.196.865,94 €	1,05%
	Inca	26	0,04%	68.483,48 €	0,01%
	Leon	1.433	1,93%	11.434.360,49 €	1,67%
	Toledo	607	0,82%	4.663.079,62 €	0,68%
	Subtotal	4.634	6,24%	32.874.184,19 €	4,79%
Skoda	Fabia	3.763	5,07%	22.958.510,73 €	3,35%
	Felicia	25	0,03%	34.589,74 €	0,01%
	Octavia	2.889	3,89%	23.983.478,85 €	3,50%
	Roomster	323	0,43%	3.174.128,77 €	0,46%
	Skoda othe	1	0,00%	4.180,05 €	0,00%
	Superb	248	0,33%	2.602.042,12 €	0,38%
	Subtotal	7.249	9,76%	52.756.930,26 €	7,69%
VW	Fox	1.231	1,66%	7.239.464,61 €	1,06%
	Lupo	981	1,32%	3.179.033,21 €	0,46%
	Polo	8.436	11,36%	58.933.737,48 €	8,59%
	Golf	19.475	26,23%	176.966.775,90 €	25,80%
	Bora	672	0,90%	3.757.140,38 €	0,55%
	Jetta	443	0,60%	4.819.198,28 €	0,70%
	Passat	5.822	7,84%	70.676.727,65 €	10,30%
	Vento	5	0,01%	9.786,68 €	0,00%
	EOS	673	0,91%	12.006.751,69 €	1,75%
	Kaefer	3	0,00%	23.728,60 €	0,00%
	New Beetle	452	0,61%	3.899.110,39 €	0,57%
	Touran	4.693	6,32%	62.971.971,89 €	9,18%
	Sharan	1.598	2,15%	17.343.390,67 €	2,53%
	Touareg	256	0,34%	6.597.700,39 €	0,96%
	Phaeton	20	0,03%	351.662,40 €	0,05%
	Caddy	725	0,98%	6.096.172,71 €	0,89%
	T4/ T5	1.896	2,55%	23.477.080,66 €	3,42%
	Crafter/LT	103	0,14%	1.031.008,18 €	0,15%
	VW other	4	0,01%	29.034,67 €	0,00%
	Subtotal	47.488	63,95%	459.409.476,44 €	66,97%
Non VW Group Vehicles		4.950	6,67%	26.394.211,03 €	3,85%
Total		74.256	100,00%	686.008.584,02 €	100,00%

Poolinformation VIII. - Geographic Distribution

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Wuerttemberg	8.403	11,32%	83.071.352,14 €	12,11%
Bavaria	8.883	11,96%	88.909.574,49 €	12,96%
Berlin	1.512	2,04%	14.583.700,57 €	2,13%
Brandenburg	3.097	4,17%	26.064.722,64 €	3,80%
Bremen	455	0,61%	3.965.544,60 €	0,58%
Hamburg	1.094	1,47%	10.721.256,43 €	1,56%
Hesse	5.344	7,20%	51.705.642,52 €	7,54%
Lower Saxony	7.900	10,64%	70.180.254,68 €	10,23%
Mecklenburg-Vorpommern	2.467	3,32%	20.812.017,97 €	3,03%
North Rhine-Westphalia	14.603	19,67%	135.293.529,42 €	19,72%
Rhineland-Palatinate	3.506	4,72%	33.200.381,23 €	4,84%
Saarland	589	0,79%	5.591.656,66 €	0,82%
Saxony	6.131	8,26%	53.061.894,97 €	7,73%
Saxony-Anhalt	3.797	5,11%	32.188.676,80 €	4,69%
Schleswig-Holstein	2.835	3,82%	24.567.720,83 €	3,58%
Thuringia	3.640	4,90%	32.090.658,06 €	4,68%
Total	74.256	100,00%	686.008.584,02 €	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).