

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. F-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:	Jun 09			
Reporting Date:	17.07.2009	17th of each month (for previous month)		
Reporting Frequency:	monthly			
Period No.:	27			
Payment Date:	21.07.2009	21st of each month (for previous month)		
Next payment Date:	21.08.2009			
Asset Collection Period:	01.06.2009	until	30.06.09	
Interest Accrual Period:	22.06.2009	until	20.07.09	Days accrued: 29
Note Payment Period:	22.06.2009	until	20.07.09	

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	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
Joint Lead Managers:	Citigroup Global Markets Limited Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB United Kingdom	A3	P-1	Possible Downgrade	A+	F1+	Stable	A	A-1	Stable
	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Platz der Republik 60265 Frankfurt am Main Federal Republic of Germany	Aa3	P-1	Stable	A+	F1+	Stable	A+	A-1	Stable
Accounts:	BNP Paribas Securities Services, London Branch 55 Moorgate London EC2R 6PA United Kingdom	Aa1	P-1	Negative	AA	F1+	Negative	AA	A-1+	Negative
Cash Collateral Distribution										
Paying Agent/ Calculation Agent:	Citibank N.A. Citigroup Centre 33 Canada Square Canary Wharf London E14 5LB United Kingdom	A3	P-1	Possible Downgrade	A+	F1+	Stable	A	A-1	Stable
Luxembourg Paying Agent:	Dexia Banque Internationale à Luxembourg 69 Route d'Esch 2953 Luxembourg Luxembourg	A1	P-1	Negative	A+	F1+	Stable	A	A-1	Stable
Swap Counterparty:	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Platz der Republik 60265 Frankfurt am Main Federal Republic of Germany	Aa3	P-1	Stable	A+	F1+	Stable	A+	A-1	Stable

* Ratings updated on 07/07/2009

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

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

Rating Agencies:

MOODY's Deutschland GmbH
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**Rating of Volkswagen Bank
GmbH and Volkswagen AG**
Volkswagen Bank GmbH
Volkswagen AG

			Rating*					
			Moody's			Fitch		
Short Term	Long Term	Outlook	Short Term	Long Term	Outlook	Short Term	Long Term	Outlook
P-1	A2	Possible Downgrade	n.a.	n.a.	n.a.	A-1	A	Watch Negative
P-2	A3	Possible Downgrade	F2	BBB+	Watch Negative	A-2	A-	Watch Negative

* Ratings updated on 07/07/2009

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	AA-
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		
<p>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.</p>		

Information regarding the Notes II.

Monthly Period:	Jun 09	
Payment Date:	21.07.2009	
Interest Accrual Period (from/until):	22.06.2009	20.07.2009
Days Accrued:	29	
Base Interest Rate (1-Month Euribor):	0,9480%	
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	334.200,60 €	16.044,00 €
Paid interest:	- 334.200,60 €	- 16.044,00 €
<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):	411.596.308,80 €	17.659.212,00 €
Unallocated Redemption Amount from Previous Period	40,32 €	
Available Redemption Amount Reporting Period	19.789.212,28 €	
Total Available Redemption Amount	19.789.252,60 €	
Redemption Amount per Class	-18.116.247,60 €	-777.276,00 €
Unallocated Redemption Amount per note class from current period	49,72 €	5,03 €
Note Balance (End of Period):	393.480.061,20 €	16.881.936,00 €

<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)	-17,91 €	-26,74 €
Principal Repayment by Note:	-970,86 €	-1.295,46 €
Pool Factor:	0,421736	0,562731

<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	
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 €	2,76%	Period
Payment from CCA/ Payment to CCA	0,00 €	-	-
Balance as of the End of the Period	12.500.166,33 €	2,89%	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

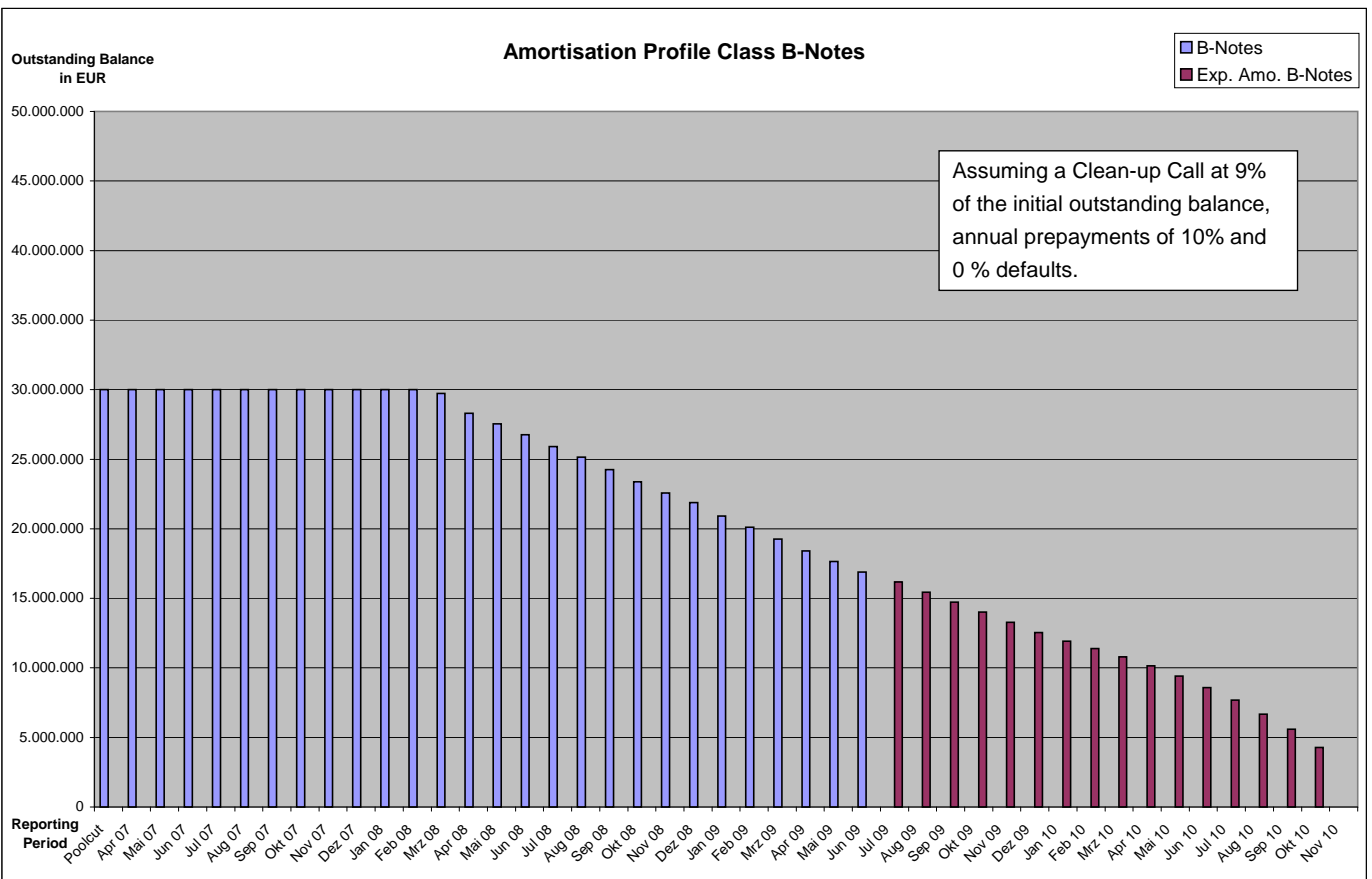
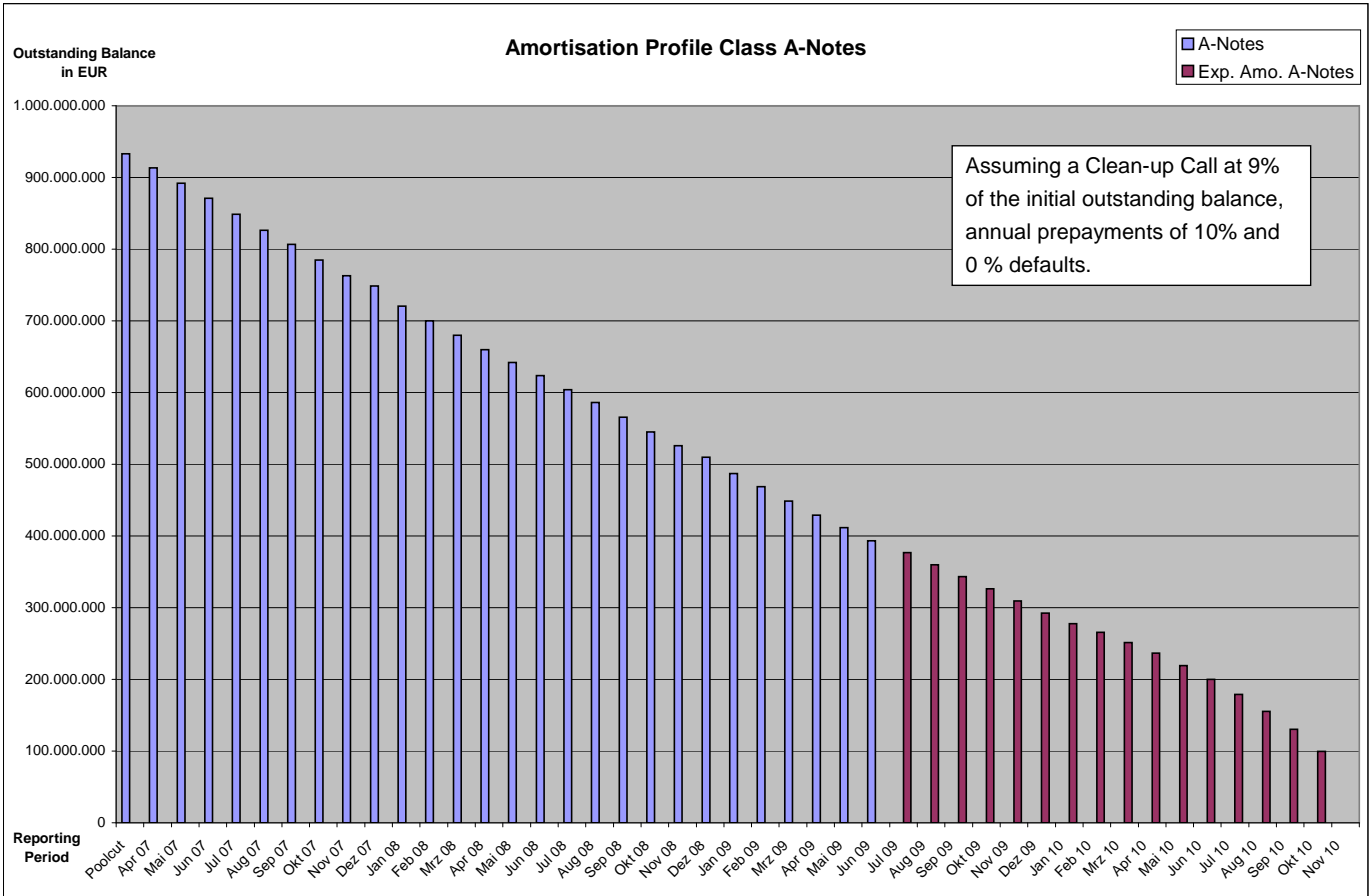
	<u>Class A</u>	<u>Class B</u>
Initial Principal	933.000.000,00 €	30.000.000,00 €
Underlying Principal for Reporting Period	411.596.308,80 €	17.659.212,00 €
<i>Paying Leg</i>	<i>Fix Interest Rate</i>	
<i>Receiving Leg</i>	<i>Floating Interest Rate</i>	
Net Swap payments/ Receipts	- 1.117.689,78 €	- 48.159,61 €

Waterfall

		Payment	Remaining Amount
Remaining Balance from Previous Period		40,32 €	
Available Distribution Amount	plus	21.692.765,11 €	21.692.805,43 €
Fees	less -	387.458,84 €	21.305.346,59 €
Net Swap Payments Class A	less -	1.117.689,78 €	20.187.656,81 €
Net Swap Payments Class B	less -	48.159,61 €	20.139.497,20 €
Interest Class A	less -	334.200,60 €	19.805.296,60 €
Interest Class B	less -	16.044,00 €	19.789.252,60 €
Payment to Cash Collateral Account	less	- €	19.789.252,60 €
Redemption Class A	less -	18.116.247,60 €	1.673.005,00 €
Redemption Class B	less -	777.276,00 €	895.729,00 €
Remaining Amount Due to Rounding	less -	54,75 €	895.674,25 €
Other Payments to Swap Counterparties	less	- €	895.674,25 €
Interest Subordinated Loan	less -	15.981,07 €	879.693,18 €
Payment to Subordinated Lender or VW Bank	less -	879.693,18 €	- €
Payment from Cash Collateral Account		- €	- €
Payment to Subordinated Lender or VW Bank	less	- €	- €

Run Out Schedule

At the End of Previous Reporting Period 31.05.2009				At the end of Reporting Period 30.06.2009			
Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments	Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	3.156.453,18 €	149.933,83 €	3.306.387,01 €	arrears	3.271.230,14 €	145.850,89 €	3.417.081,03 €
06.2009	11.292.219,52 €	1.352.989,74 €	12.645.209,26 €				
07.2009	15.856.202,87 €	1.882.526,79 €	17.738.729,66 €	07.2009	11.675.084,99 €	1.322.082,07 €	12.997.167,06 €
08.2009	15.497.606,22 €	1.815.436,38 €	17.313.042,60 €	08.2009	15.125.459,50 €	1.794.499,95 €	16.919.959,43 €
09.2009	15.609.206,83 €	1.750.223,51 €	17.359.430,34 €	09.2009	15.360.176,40 €	1.731.625,00 €	17.091.801,40 €
10.2009	16.116.616,41 €	1.683.507,36 €	17.800.123,77 €	10.2009	15.804.160,83 €	1.666.420,83 €	17.470.581,66 €
11.2009	16.420.685,73 €	1.614.293,48 €	18.034.979,21 €	11.2009	16.180.275,31 €	1.598.393,74 €	17.778.669,05 €
12.2009	16.862.267,07 €	1.543.925,83 €	18.406.192,90 €	12.2009	16.597.572,23 €	1.529.184,76 €	18.126.756,98 €
01.2010	14.377.469,63 €	1.471.553,68 €	15.849.023,31 €	01.2010	14.072.074,51 €	1.458.132,73 €	15.530.207,24 €
02.2010	11.678.605,76 €	1.409.955,80 €	13.088.561,56 €	02.2010	11.568.703,37 €	1.397.858,08 €	12.966.561,45 €
03.2010	14.029.013,14 €	1.358.994,16 €	15.388.007,30 €	03.2010	13.842.249,72 €	1.347.397,25 €	15.189.646,97 €
04.2010	15.433.719,11 €	1.299.092,33 €	16.732.811,44 €	04.2010	15.248.083,00 €	1.288.245,61 €	16.536.328,61 €
05.2010	18.962.208,22 €	1.232.745,49 €	20.194.953,71 €	05.2010	18.757.635,96 €	1.222.628,83 €	19.980.264,86 €
06.2010	21.426.621,21 €	1.151.105,35 €	22.577.726,55 €	06.2010	21.186.631,27 €	1.141.790,03 €	22.328.421,30 €
07.2010	23.513.434,83 €	1.059.163,97 €	24.572.598,80 €	07.2010	23.242.131,01 €	1.050.858,85 €	24.292.989,86 €
08.2010	28.008.587,95 €	957.173,01 €	28.965.760,96 €	08.2010	27.736.771,16 €	950.051,19 €	28.686.822,35 €
09.2010	29.934.563,45 €	837.886,15 €	30.772.449,60 €	09.2010	29.675.380,96 €	831.938,27 €	30.507.319,23 €
10.2010	37.590.215,73 €	709.127,90 €	38.299.343,62 €	10.2010	37.359.988,28 €	704.378,60 €	38.064.366,87 €
11.2010	41.656.300,26 €	546.651,28 €	42.202.951,54 €	11.2010	41.392.684,91 €	542.807,68 €	41.935.492,59 €
12.2010	39.683.151,24 €	367.686,97 €	40.050.838,21 €	12.2010	39.491.189,07 €	365.063,12 €	39.856.252,19 €
01.2011	19.751.480,04 €	196.459,74 €	19.947.939,78 €	01.2011	19.573.212,26 €	194.693,63 €	19.767.905,89 €
02.2011	5.737.874,52 €	111.682,36 €	5.849.556,88 €	02.2011	5.688.770,82 €	110.698,31 €	5.799.469,13 €
03.2011	3.801.797,48 €	87.113,30 €	3.888.910,78 €	03.2011	3.760.185,45 €	86.323,37 €	3.846.508,82 €
04.2011	3.615.620,64 €	70.731,94 €	3.686.352,58 €	04.2011	3.584.921,46 €	70.121,81 €	3.655.043,27 €
05.2011	3.745.556,46 €	55.202,90 €	3.800.759,36 €	05.2011	3.712.975,03 €	54.717,60 €	3.767.692,63 €
06.2011	4.142.957,22 €	38.818,47 €	4.181.775,69 €	06.2011	4.122.256,10 €	38.479,58 €	4.160.735,68 €
07.2011	2.722.219,14 €	20.881,24 €	2.743.100,38 €	07.2011	2.696.688,71 €	20.626,62 €	2.717.315,33 €
08.2011	797.912,52 €	9.306,28 €	807.218,80 €	08.2011	782.492,96 €	9.162,29 €	791.655,25 €
09.2011	349.650,82 €	5.925,80 €	355.576,62 €	09.2011	343.629,25 €	5.849,17 €	349.478,42 €
10.2011	302.394,09 €	4.420,45 €	306.814,54 €	10.2011	297.724,93 €	4.370,09 €	302.095,02 €
11.2011	246.411,11 €	3.119,74 €	249.530,85 €	11.2011	243.284,08 €	3.092,45 €	246.376,53 €
12.2011	205.442,39 €	2.058,17 €	207.500,56 €	12.2011	203.537,16 €	2.044,31 €	205.581,47 €
01.2012	118.474,99 €	1.178,46 €	119.653,45 €	01.2012	117.397,35 €	1.168,61 €	118.565,96 €
02.2012	67.229,98 €	671,18 €	67.901,16 €	02.2012	66.200,22 €	664,74 €	66.864,96 €
03.2012	35.301,59 €	382,32 €	35.683,91 €	03.2012	34.833,78 €	380,31 €	35.214,09 €
Subtotal	452.745.471,35 €	24.801.925,36 €	477.547.396,69 €	Subtotal	432.815.592,18 €	22.691.600,44 €	455.507.192,58 €
> 03.2012	55.707,58 €	2.241,34 €	57.948,92 €	> 03.2012	55.707,58 €	2.241,34 €	57.948,92 €
Total	452.801.178,93 €	24.804.166,70 €	477.605.345,61 €	Total	432.871.299,76 €	22.693.841,78 €	455.565.141,50 €



Write-Offs/ Performance Trigger

Cumulative Write Offs

	Number of Contracts	Write Offs
Begin of Period	349	2.071.597,99 €
Write Offs	26	162.268,84 €
End of Period	375	2.233.866,83 €

Cumulative Net Loss Ratio

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

0,2234%

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.

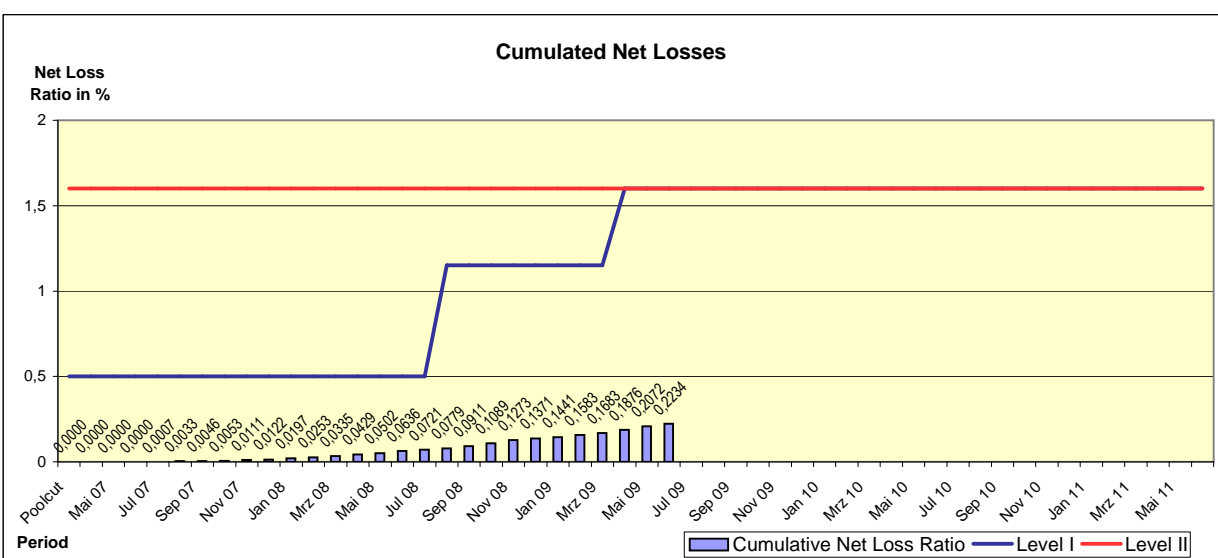
The performance trigger in form of a credit enhancement increase condition will be activated when the cumulative Net Loss Ratio exceeds the defined limits. In this case the overcollateralization will be increased accordingly.

	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

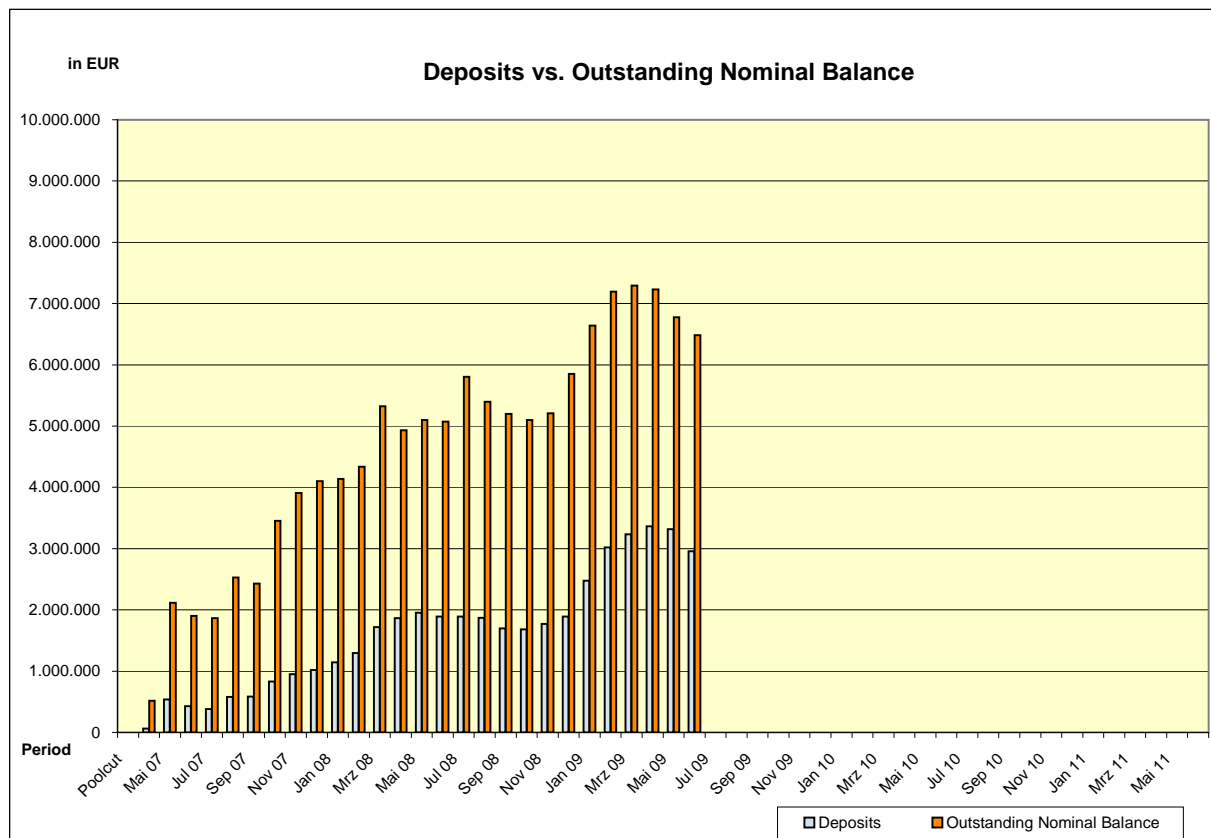


Deposits - Potential Set Off Risk

	Number of Customers with deposits	Outstanding Nominal Balance of customers with deposits	Outstanding Discounted Principal Balance of customers with deposits	Deposits
	636	6.485.995,21 €	6.149.780,63 €	2.956.312,77 €
Total	636	6.485.995,21 €	6.149.780,63 €	2.956.312,77 €

	Current Set Off Risk	Trigger*
Borrower Deposits in % of Aggregate Discounted Principal Balance EoP	0,6830%	1,0000%

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



Overview Outstanding Contracts
Development of Pool within Reporting Period

	Number of contracts	Adjustments	Outstanding Nominal Balance
Begin of Period	55.478		477.605.345,61 €
Periodic reduction of Nominal			22.040.204,11 €
Discount	-	196.740,91 €	
Fees for Restructuring/Prolongation		2.475,00 €	
Interest on arrears		9.095,75 €	
Write Off	26	162.268,84 €	
Available Collection			21.692.765,11 €
Repurchased Loan Contracts	0		- €
End of Period	53.572		455.565.141,50 €

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	54.374	443.094.549,55 €	52.508	423.830.265,90 €
Delinquent	642	5.998.459,31 €	601	5.478.163,04 €
Defaulted	462	3.708.170,07 €	463	3.562.870,82 €
End of Term	9.961	- €	11.154	- €
Early Settlement	20.068	- €	20.755	- €
Write Off	347	- €	373	- €
Total	85.854	452.801.178,93 €	85.854	432.871.299,76 €

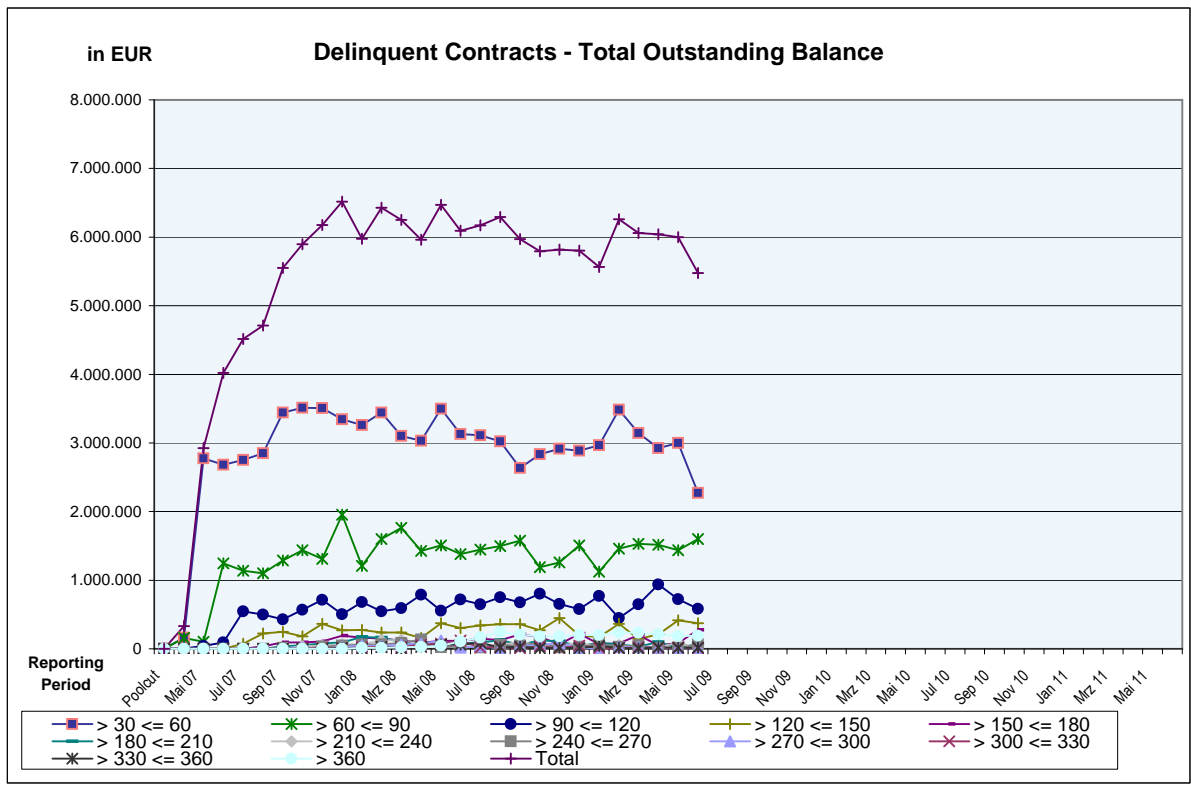
Delinquent Contracts

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	601	1,1219%	5.478.163,04 €	1,2655%	5.774.001,73 €	1,2674%
Defaulted	463	0,8643%	3.562.870,82 €	0,8231%	3.740.699,11 €	0,8211%

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	268	0,5003%	2.273.187,96 €	0,5251%	2.386.689,71 €	0,5239%
> 60 <= 90	165	0,3080%	1.601.307,04 €	0,3699%	1.685.916,30 €	0,3701%
> 90 <= 120	65	0,1213%	583.062,54 €	0,1347%	614.286,06 €	0,1348%
> 120 <= 150	30	0,0560%	372.501,27 €	0,0861%	393.998,98 €	0,0865%
> 150 <= 180	28	0,0523%	277.220,62 €	0,0640%	294.332,72 €	0,0646%
Subtotal	556	1,0379%	5.107.279,43 €	1,1799%	5.375.223,77 €	1,1799%
> 180 <= 210	9	0,0168%	67.665,29 €	0,0156%	71.217,68 €	0,0156%
> 210 <= 240	2	0,0037%	12.034,84 €	0,0028%	12.863,02 €	0,0028%
> 240 <= 270	7	0,0131%	64.533,76 €	0,0149%	68.920,00 €	0,0151%
> 270 <= 300	1	0,0019%	8.551,32 €	0,0020%	8.570,75 €	0,0019%
> 300 <= 330	1	0,0019%	8.082,22 €	0,0019%	8.532,36 €	0,0019%
> 330 <= 360	2	0,0037%	19.443,71 €	0,0045%	21.185,72 €	0,0047%
> 360	23	0,0429%	190.572,47 €	0,0440%	207.488,43 €	0,0455%
Subtotal	45	0,0840%	370.883,61 €	0,0857%	398.777,96 €	0,0875%
Total	601	1,1219%	5.478.163,04 €	1,2655%	5.774.001,73 €	1,2674%



Defaulted Contracts

Defaulted Profile I

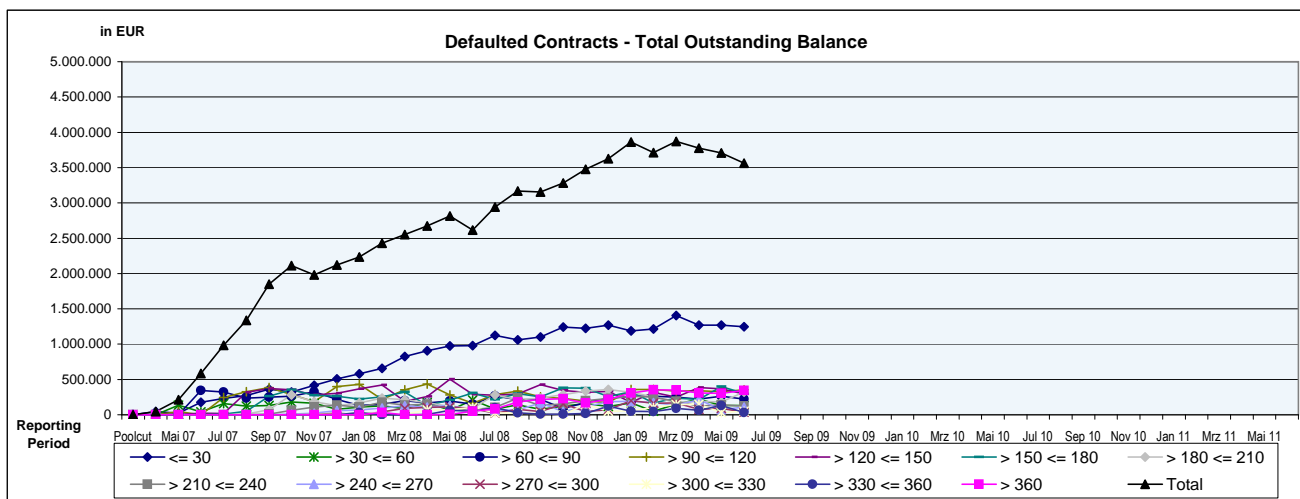
Days in Arrears	Number of Contracts	Number of Contracts (%)	Outstanding Discounted Principal Balance	Outstanding Discounted Principal Balance (%)	Outstanding Nominal Balance	Outstanding Nominal Balance (%)
<= 30	188	0,3509%	1.246.558,00 €	0,2880%	1.281.434,29 €	0,2813%
>30 <= 60	16	0,0299%	129.567,16 €	0,0299%	134.942,76 €	0,0296%
> 60 <= 90	30	0,0560%	223.445,13 €	0,0516%	234.358,74 €	0,0514%
> 90 <= 120	46	0,0859%	353.718,20 €	0,0817%	372.802,25 €	0,0818%
> 120 <= 150	46	0,0859%	294.404,72 €	0,0680%	307.030,38 €	0,0674%
> 150 <= 180	33	0,0616%	301.543,77 €	0,0697%	320.575,72 €	0,0704%
> 180 <= 210	37	0,0691%	320.185,22 €	0,0740%	338.495,86 €	0,0743%
> 210 <= 240	14	0,0261%	122.892,90 €	0,0284%	130.728,90 €	0,0287%
> 240 <= 270	12	0,0224%	107.916,05 €	0,0249%	114.917,81 €	0,0252%
> 270 <= 300	8	0,0149%	35.643,25 €	0,0082%	37.671,74 €	0,0083%
> 300 <= 330	7	0,0131%	49.622,56 €	0,0115%	53.078,85 €	0,0117%
> 330 <= 360	2	0,0037%	31.335,07 €	0,0072%	33.664,79 €	0,0074%
>360	24	0,0448%	346.038,79 €	0,0799%	380.997,02 €	0,0836%
Total	463	0,8643%	3.562.870,82 €	0,8231%	3.740.699,11 €	0,8211%

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	267	4.571.115,31 €	3.701.416,32 €	1.869.998,39 €	132.923,85 €	813.843,75 €
	Used	577	5.705.454,00 €	4.519.713,49 €	2.637.471,07 €	397.789,43 €	1.057.276,37 €
Total Auto Credit		844	10.276.569,31 €	8.221.129,81 €	4.507.469,46 €	530.713,28 €	1.871.120,12 €
Classic Credit	New	38	324.949,05 €	253.037,01 €	192.349,74 €	8.159,08 €	71.538,11 €
	Used	309	1.589.492,44 €	1.286.330,01 €	875.518,92 €	102.234,38 €	291.208,60 €
Total Classic Credit		347	1.914.441,49 €	1.539.367,02 €	1.067.868,66 €	110.393,46 €	362.746,71 €
Total:		1.191	12.191.010,80 €	9.760.496,83 €	5.575.338,12 €	641.106,74 €	2.233.866,83 €

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	267	1.735.933,88 €	1.647.101,06 €
	Used	577	1.597.981,14 €	1.527.479,24 €
Total Auto Credit		844	3.333.915,02 €	3.174.580,30 €
Classic Credit	New	38	67.752,33 €	64.725,13 €
	Used	309	339.031,76 €	323.565,39 €
Total Classic Credit		347	406.784,09 €	388.290,52 €
Total:		1.191	3.740.699,11 €	3.562.870,82 €

*(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	2.131	33,78%	33.412.447,47 €	51,84%
Used Cars	4.178	66,22%	31.038.702,63 €	48,16%
Total	6.309	100,00%	64.451.150,10 €	100,00%

SEAT

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	1.716	55,04%	12.483.201,42 €	66,82%
Used Cars	1.402	44,96%	6.197.358,78 €	33,18%
Total	3.118	100,00%	18.680.560,20 €	100,00%

SKODA

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	3.628	71,84%	24.662.652,15 €	80,71%
Used Cars	1.422	28,16%	5.895.059,42 €	19,29%
Total	5.050	100,00%	30.557.711,57 €	100,00%

VW

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	25.428	70,48%	252.584.754,29 €	82,45%
Used Cars	10.652	29,52%	53.753.480,12 €	17,55%
Total	36.080	100,00%	306.338.234,41 €	100,00%

OTHER

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	174	5,77%	1.044.328,15 €	8,13%
Used Cars	2.841	94,23%	11.799.315,33 €	91,87%
Total	3.015	100,00%	12.843.643,48 €	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	11.860	22,14%	100.113.596,94 €	23,13%	0,00%
<= 1.000,00	3.141	5,86%	19.406.662,26 €	4,48%	6,18%
1.000,01 - 2.000,00	4.862	9,08%	31.990.981,64 €	7,39%	12,44%
2.000,01 - 3.000,00	5.260	9,82%	37.932.139,60 €	8,76%	17,40%
3.000,01 - 4.000,00	4.682	8,74%	35.875.591,25 €	8,29%	21,35%
4.000,01 - 5.000,00	5.585	10,43%	47.431.099,85 €	10,96%	24,34%
5.000,01 - 6.000,00	3.507	6,55%	30.835.443,01 €	7,12%	27,56%
6.000,01 - 7.000,00	2.960	5,53%	26.752.341,86 €	6,18%	30,29%
7.000,01 - 8.000,00	2.443	4,56%	21.784.532,82 €	5,03%	33,41%
8.000,01 - 9.000,00	1.484	2,77%	13.485.555,62 €	3,12%	35,56%
9.000,01 - 10.000,00	2.739	5,11%	25.355.419,11 €	5,86%	37,49%
10.000,01 - 11.000,00	846	1,58%	7.487.229,87 €	1,73%	40,36%
11.000,01 - 12.000,00	893	1,67%	7.392.904,36 €	1,71%	43,33%
12.000,01 - 13.000,00	624	1,16%	5.312.348,75 €	1,23%	44,81%
13.000,01 - 14.000,00	443	0,83%	3.430.151,32 €	0,79%	48,59%
14.000,01 - 15.000,00	739	1,38%	6.347.438,30 €	1,47%	48,11%
> 15.000,00	1.504	2,81%	11.937.863,20 €	2,76%	56,08%
Total	53.572	100,00%	432.871.299,76 €	100,00%	23,52%

Statistics

Minimum Down Payment	50,00 €
Maximum Down Payment	57.650,00 €
Average Down Payment (Customer who did Down Payment)	5.821,24 €
Average Down Payment	4.532,51 €

Customer Type

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	9.593	17,91%	97.354.689,68 €	22,49%
Retail	43.979	82,09%	335.516.610,08 €	77,51%
Total	53.572	100,00%	432.871.299,76 €	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	53.013	98,96%	428.572.119,04 €	99,01%
Other	559	1,04%	4.299.180,72 €	0,99%
Total	53.572	100,00%	432.871.299,76 €	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	53.116	99,60%	53.116	99,15%	428.786.626,67 €	99,06%
2	192	0,36%	384	0,72%	3.616.497,35 €	0,84%
3	13	0,02%	39	0,07%	236.727,63 €	0,05%
4	4	0,01%	16	0,03%	87.685,83 €	0,02%
5	2	0,00%	10	0,02%	44.751,14 €	0,01%
6 - 10	1	0,00%	7	0,01%	99.011,14 €	0,02%
> 10	0	0,00%	0	0,00%	- €	0,00%
Total	53.328	100,00%	53.572	100,00%	432.871.299,76 €	100,00%

Top 20 Borrower

Number	Number of Contracts	Percentage of Contracts (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	7	0,0131%	99.011,14 €	0,0229%
2	2	0,0037%	77.147,87 €	0,0178%
3	1	0,0019%	76.938,40 €	0,0178%
4	1	0,0019%	71.357,38 €	0,0165%
5	2	0,0037%	71.219,81 €	0,0165%
6	1	0,0019%	63.443,84 €	0,0150%
7	2	0,0037%	62.784,57 €	0,0149%
8	1	0,0019%	59.393,97 €	0,0141%
9	1	0,0019%	59.312,90 €	0,0141%
10	1	0,0019%	57.830,85 €	0,0137%
11	1	0,0019%	57.465,34 €	0,0136%
12	2	0,0037%	55.169,63 €	0,0131%
13	2	0,0037%	52.512,01 €	0,0124%
14	2	0,0037%	50.454,79 €	0,0120%
15	1	0,0019%	49.151,11 €	0,0116%
16	1	0,0019%	48.176,21 €	0,0114%
17	1	0,0019%	46.588,23 €	0,0110%
18	1	0,0019%	46.553,35 €	0,0110%
19	2	0,0037%	45.976,55 €	0,0106%
20	1	0,0019%	45.737,03 €	0,0108%
Total 1 -20	33	0,0616%	1.196.224,98 €	0,2808%

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	17.780	33,19%	47.709.157,19 €	11,02%
5.000,01 - 10.000,00	18.722	34,95%	138.533.480,23 €	32,00%
10.000,01 - 15.000,00	11.202	20,91%	136.367.702,99 €	31,50%
15.000,01 - 20.000,00	4.488	8,38%	76.202.116,37 €	17,60%
20.000,01 - 25.000,00	958	1,79%	20.929.824,86 €	4,84%
25.000,01 - 30.000,00	246	0,46%	6.640.414,49 €	1,53%
> 30.000,00	176	0,33%	6.488.603,63 €	1,50%
Total	53.572	100,00%	432.871.299,76 €	100,00%

Statistics	
Minimum Outstanding Discounted Principal Balance	18,42 €
Maximum Outstanding Discounted Principal Balance	76.938,40 €
Average Outstanding Discounted Principal Balance	8.080,18 €

Distribution by Original Principal Balance

Distribution by Original Principal Balance (€)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0,01 - 5.000,00	1.209	2,26%	1.223.381,15 €	0,28%
5.000,01 - 10.000,00	9.784	18,26%	28.827.167,29 €	6,66%
10.000,01 - 15.000,00	16.041	29,94%	93.157.542,03 €	21,52%
15.000,01 - 20.000,00	12.095	22,58%	105.793.841,67 €	24,44%
20.000,01 - 25.000,00	7.530	14,06%	88.247.345,01 €	20,39%
25.000,01 - 30.000,00	3.867	7,22%	56.198.200,92 €	12,98%
> 30.000,00	3.046	5,69%	59.423.821,69 €	13,73%
Total	53.572	100,00%	432.871.299,76 €	100,00%

Statistics	
Minimum Original Principal Balance	611,04 €
Maximum Original Principal Balance	144.410,69 €
Average Original Principal Balance	16.402,49 €

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 %	410	0,77%	3.321.161,89 €	0,77%
0,6 % - 1,0 %	18.595	34,71%	191.074.320,07 €	44,14%
1,1 % - 1,5 %	24	0,04%	213.344,22 €	0,05%
1,6 % - 2,0 %	5.551	10,36%	48.836.078,58 €	11,28%
2,1 % - 2,5 %	17	0,03%	133.439,67 €	0,03%
2,6 % - 3,0 %	1.654	3,09%	10.988.330,14 €	2,54%
3,1 % - 3,5 %	12	0,02%	129.052,02 €	0,03%
3,6 % - 4,0 %	3.876	7,24%	37.248.255,18 €	8,60%
4,1 % - 4,5 %	9	0,02%	116.962,03 €	0,03%
4,6 % - 5,0 %	4.024	7,51%	34.852.980,39 €	8,05%
5,1 % - 5,5 %	46	0,09%	461.934,84 €	0,11%
5,6 % - 6,0 %	1.221	2,28%	9.831.726,41 €	2,27%
6,1 % - 6,5 %	1.367	2,55%	6.878.571,12 €	1,59%
6,6 % - 7,0 %	9.506	17,74%	52.309.133,07 €	12,08%
7,1 % - 7,5 %	1.801	3,36%	10.787.519,81 €	2,49%
7,6 % - 8,0 %	3.312	6,18%	17.060.047,96 €	3,94%
8,1 % - 8,5 %	115	0,21%	534.472,53 €	0,12%
8,6 % - 9,0 %	913	1,70%	3.692.990,06 €	0,85%
9,1 % - 9,5 %	107	0,20%	208.106,66 €	0,05%
9,6 % - 10,0 %	524	0,98%	2.052.308,61 €	0,47%
> 10,0 %	488	0,91%	2.140.564,50 €	0,49%
Total	53.572	100,00%	432.871.299,76 €	100,00%

Statistics	
Minimum Interest Rate Debtor	0,10%
Maximum Interest Rate Debtor	13,49%
Weighted Average Interest Rate Debtor	3,20%

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%	1.627,15 €	0,00%
13 - 24	8	0,01%	25.556,96 €	0,01%
25 - 36	5.405	10,09%	34.883.679,07 €	8,06%
37 - 48	35.973	67,15%	316.794.571,71 €	73,18%
49 - 60	9.260	17,29%	70.028.054,43 €	16,18%
61 - 72	2.907	5,43%	11.086.579,90 €	2,56%
> 72	17	0,03%	51.230,54 €	0,01%
Total	53.572	100,00%	432.871.299,76 €	100,00%

Statistics

Minimum Original Term months	12
Maximum Original Term months	78
Weighted Average Original Term month	49,29

Distribution by Remaining Term

Lenght of Remaining Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0 - 12	18.684	34,88%	114.150.636,32 €	26,37%
13 - 24	32.404	60,49%	302.104.318,58 €	69,79%
25 - 36	2.469	4,61%	16.463.163,38 €	3,80%
37 - 48	9	0,02%	72.998,12 €	0,02%
49 - 54	3	0,01%	40.743,76 €	0,01%
> 54	3	0,01%	39.439,60 €	0,01%
Total	53.572	100,00%	432.871.299,76 €	100,00%

Statistics

Minimum Remaining Term in months	0
Maximum Remaining Term in months	59
Weighted Average Remaining Term in months	13,92

Distribution by Seasoning

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<= 6	14	0,03%	105.514,84 €	0,02%
07 - 12	19	0,04%	224.041,25 €	0,05%
13 - 18	24	0,04%	318.471,08 €	0,07%
19 - 24	44	0,08%	505.383,64 €	0,12%
25 - 30	9.213	17,20%	90.033.515,47 €	20,80%
31 - 36	28.650	53,48%	254.313.363,67 €	58,75%
> 36	15.608	29,13%	87.371.009,81 €	20,18%
Total	53.572	100,00%	432.871.299,76 €	100,00%

Statistics

Weighted Average Seasoning Term in months	35,61
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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	38.492	71,85%	382.766.591,56 €	88,43%
Equal Instalment-Loan	15.080	28,15%	50.104.708,20 €	11,57%
Total	53.572	100,00%	432.871.299,76 €	100,00%

Type of Car

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	33.077	61,74%	324.187.383,48 €	74,89%
Used Cars	20.495	38,26%	108.683.916,28 €	25,11%
Total	53.572	100,00%	432.871.299,76 €	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	26.527	68,92%	299.264.912,65 €	78,18%
Used Cars	11.965	31,08%	83.501.678,91 €	21,82%
Total	38.492	100,00%	382.766.591,56 €	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	6.550	43,44%	24.922.470,83 €	49,74%
Used Cars	8.530	56,56%	25.182.237,37 €	50,26%
Total	15.080	100,00%	50.104.708,20 €	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	585	1,09%	2.926.764,50 €	0,68%
	A3	1.595	2,98%	15.148.877,40 €	3,50%
	A4	2.738	5,11%	27.571.332,95 €	6,37%
	A6	991	1,85%	12.991.170,81 €	3,00%
	A8	77	0,14%	1.219.290,79 €	0,28%
	Audi Q7	65	0,12%	1.963.617,60 €	0,45%
	Audi TT	249	0,46%	2.584.349,61 €	0,60%
	Audi Other	9	0,02%	45.746,44 €	0,01%
	Subtotal	6.309	11,78%	64.451.150,10 €	14,89%
Seat	Alhambra	255	0,48%	2.133.006,80 €	0,49%
	Altea	282	0,53%	2.063.583,54 €	0,48%
	Arosa	177	0,33%	393.594,07 €	0,09%
	Cordoba	111	0,21%	371.584,57 €	0,09%
	Ibiza	874	1,63%	4.220.789,66 €	0,98%
	Inca	12	0,02%	20.270,17 €	0,00%
	Leon	992	1,85%	6.724.387,85 €	1,55%
	Toledo	415	0,77%	2.753.343,54 €	0,64%
	Subtotal	3.118	5,82%	18.680.560,20 €	4,32%
Skoda	Fabia	2.659	4,96%	13.243.565,44 €	3,06%
	Felicia	9	0,02%	8.214,12 €	0,00%
	Octavia	1.955	3,65%	13.722.955,69 €	3,17%
	Roomster	274	0,51%	2.279.939,25 €	0,53%
	Skoda other	1	0,00%	2.050,61 €	0,00%
	Superb	152	0,28%	1.300.986,46 €	0,30%
	Subtotal	5.050	9,43%	30.557.711,57 €	7,06%
VW	Bora	394	0,74%	1.637.948,06 €	0,38%
	Caddy	546	1,02%	3.644.169,14 €	0,84%
	Kaefer	1	0,00%	11.220,80 €	0,00%
	EOS	599	1,12%	9.286.180,91 €	2,15%
	Fox	960	1,79%	4.559.124,87 €	1,05%
	VW other	3	0,01%	7.316,71 €	0,00%
	Golf	14.977	27,96%	119.702.648,19 €	27,65%
	Crafter/LT	77	0,14%	561.112,08 €	0,13%
	Lupo	530	0,99%	1.343.597,05 €	0,31%
	New Beetle	309	0,58%	2.317.577,34 €	0,54%
	Passat	4.212	7,86%	45.908.096,04 €	10,61%
	Phaeton	12	0,02%	134.215,46 €	0,03%
	Polo	6.535	12,20%	39.824.731,80 €	9,20%
	Sharan	1.122	2,09%	10.474.233,99 €	2,42%
	T4/ T5	1.297	2,42%	12.981.703,45 €	3,00%
	Vento	1	0,00%	3.132,46 €	0,00%
	Touareg	182	0,34%	4.067.993,85 €	0,94%
	Touran	3.980	7,43%	46.834.978,80 €	10,82%
	Jetta	341	0,64%	3.017.309,98 €	0,70%
Tiguan	2	0,00%	20.943,43 €	0,00%	
	Subtotal	36.080	67,35%	306.338.234,41 €	70,77%
Non VW Group Vehicles		3.015	5,63%	12.843.643,48 €	2,97%
	Total	53.572	100,00%	432.871.299,76 €	100,00%

Poolinformation IX. - Geographic Distribution

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Wuerttemberg	6.060	11,31%	53.457.529,23 €	12,35%
Bavaria	6.332	11,82%	55.933.600,68 €	12,92%
Berlin	1.081	2,02%	9.040.301,39 €	2,09%
Brandenburg	2.169	4,05%	15.721.051,13 €	3,63%
Bremen	325	0,61%	2.487.652,63 €	0,57%
Hamburg	771	1,44%	6.732.273,98 €	1,56%
Hesse	3.891	7,26%	33.172.787,66 €	7,66%
Lower Saxony	5.706	10,65%	44.154.733,76 €	10,20%
Mecklenburg-Vorpommern	1.794	3,35%	12.730.894,18 €	2,94%
North Rhine-Westphalia	10.648	19,88%	85.991.422,34 €	19,87%
Rhineland-Palatinate	2.605	4,86%	21.364.996,90 €	4,94%
Saarland	439	0,82%	3.705.096,20 €	0,86%
Saxony	4.378	8,17%	33.225.357,89 €	7,68%
Saxony-Anhalt	2.704	5,05%	19.581.676,82 €	4,52%
Schleswig-Holstein	2.080	3,88%	15.595.675,10 €	3,60%
Thuringia	2.589	4,83%	19.976.249,86 €	4,61%
Total	53.572	100,00%	432.871.299,76 €	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).