

**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  
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**Deal Overview**

|                                    |                                |   |                                    |
|------------------------------------|--------------------------------|---|------------------------------------|
| <b>Cut Off Date:</b>               | 31.03.2007                     |   |                                    |
| <b>Issue Date:</b>                 | 27.04.2007                     | <b>Legal Maturity Date:</b>                     | April 2013                         |
| <b>Reporting Period:</b>           | Oct 09                         |   |                                    |
| <b>Reporting Date:</b>             | 16.11.2009                     | 17th of each month (for previous month)         |                                    |
| <b>Reporting Frequency:</b>        | monthly                        |   |                                    |
| <b>Period No.:</b>                 | 31                             |   |                                    |
| <b>Payment Date:</b>               | 23.11.2009                     | 21st of each month (for previous month)         |                                    |
| <b>Next payment Date:</b>          | 21.12.2009                     |   |                                    |
| <b>Asset Collection Period:</b>    | 01.10.2009                     | until   | 31.10.09                           |
| <b>Interest Accrual Period:</b>    | 21.10.2009                     | until   | 22.11.09                           |
|                                    |                                | <b>Days accrued:</b>                            | 33                                 |
| <b>Note Payment Period:</b>        | 21.10.2009                     | until   | 22.11.09                           |
| <b>Poolinformation at Pool Cut</b> |                                |   |                                    |
|                                    | <b>Number of Contracts</b>     | <b>Outstanding Discounted Principal Balance</b> | <b>Outstanding Nominal Balance</b> |
| Outstanding Pool                   | 85.854                         | 1.000.013.306,03 €                              | 1.118.882.889,06 €                 |
| Repurchased Loan Contracts         | -                              | - €   | - €                                |
| (cumulative since Cut Off Date)    | -                              | - €   | - €                                |
| <b>Credit Type</b>                 | <b>Percentage of Loans (%)</b> | <b>Outstanding Discounted Principal Balance</b> | <b>Percentage of Balance (%)</b>   |
| Balloon                            | 67,05%                         | 772.807.781,84 €                                | 77,28%                             |
| Equal-Installment Loan             | 32,95%                         | 227.205.524,19 €                                | 22,72%                             |
| <b>Total</b>                       | <b>100,00%</b>                 | <b>1.000.013.306,03 €</b>                       | <b>100,00%</b>                     |
| <b>Type of Car</b>                 | <b>Percentage of Loans (%)</b> | <b>Outstanding Discounted Principal Balance</b> | <b>Percentage of Balance (%)</b>   |
| New                                | 51,39%                         | 623.130.246,18 €                                | 62,31%                             |
| Used                               | 48,61%                         | 376.883.059,85 €                                | 37,69%                             |
| <b>Total</b>                       | <b>100,00%</b>                 | <b>1.000.013.306,03 €</b>                       | <b>100,00%</b>                     |

**Deal Overview: Counterparties I.**

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

\* Ratings updated on 05/11/2009

**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      |           |         | S & P      |           |          |
| 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-2        | A-        | Negative |
| P-2        | A3        | Stable             | F2         | BBB+      | Stable  | A-2        | A-        | Negative |

\* Ratings updated on 05/11/2009

**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>        |
|---|----------------------|-----------------------|
| <b>Rating at Issue Date</b>   |                      |                       |
| Fitch   | AAA                  | A+                    |
| Moody's   | Aaa                  | A1                    |
| Standard & Poors  | AAA                  | A+                    |
| <b>Current Rating</b>   |                      |                       |
| Fitch   | AAA                  | AA-                   |
| Moody's   | Aaa                  | A1                    |
| Standard & Poors  | AAA                  | A+                    |
| <b>Information on Notes</b>   |                      |                       |
| 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                |
| <b>Information on Interest</b>  |                      |                       |
| Spread/Margin:  | 6 bps.               | 18 bps.               |
| Index Rate:   | 1-Month Euribor      | 1-Month Euribor       |
| Fixed/ Floating:  | floating             | floating              |
| Current Coupon:   | 1-M-Euribor + 6 bps. | 1-M-Euribor + 18 bps. |
| Day Count Convention  | actual/ 360          | actual/ 360           |
| <b>Clean-Up Call</b>  |                      |                       |
| <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.**

|  |            |            |
|--|------------|------------|
| <b>Monthly Period:</b>                       | Oct 09     |            |
| <b>Payment Date:</b>                         | 23.11.2009 |            |
| <b>Interest Accrual Period (from/until):</b> | 21.10.2009 | 22.11.2009 |
| <b>Days Accrued:</b>                         | 33         |            |
| <b>Base Interest Rate (1-Month Euribor):</b> | 0,4300%    |            |
| <b>Currency:</b>                             | EUR        |            |
| <b>Day Count Convention:</b>                 | ACT/360    |            |

| <u>Interest Payments</u>                       | <u>Class A</u> | <u>Class B</u> |
|--|----------------|----------------|
| Total Interests Amount of the Reporting Period | 153.571,80 €   | 8.208,00 €     |
| Paid interest:                                 | - 153.571,80 € | - 8.208,00 €   |
| <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):                                 | 342.083.517,00 €        | 14.676.732,00 €        |
| Unallocated Redemption Amount<br>from Previous Period               | 122,97 €                |                        |
| Available Redemption Amount<br>Reporting Period                     | 18.975.607,66 €         |                        |
| Total Available Redemption<br>Amount                                | 18.975.730,63 €         |                        |
| Redemption Amount per Class   | -17.296.327,20 €        | -742.044,00 €          |
| Unallocated Redemption Amount per note class<br>from current period | 73,06 €                 | 0,28 €                 |
| Note Balance (End of Period):                                       | <u>324.787.189,80 €</u> | <u>13.934.688,00 €</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)      | -8,23 €        | -13,68 €       |
| Principal Repayment by Note:                                 | -926,92 €      | -1.236,74 €    |
| Pool Factor:   | 0,348111       | 0,464490       |

| <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 |         |
|--|------------------------|--|---------|
| <b>Initial Balance at Poolcut</b>                | <b>15.000.199,59 €</b> | 1,50%                                  | Poolcut |
| Targeted Balance (Floor)                         | 12.500.166,33 €        | 1,25%                                  | Poolcut |
| <b>Balance as of the Beginning of the Period</b> | <b>12.500.166,33 €</b> | 3,32%                                  | Period  |
| Payment from CCA/ Payment to CCA                 | 0,00 €                 | -                                      | -       |
| <b>Balance as of the End of the Period</b>       | <b>12.500.166,33 €</b> | 3,50%                                  | Period  |

### Calculation of Credit Enhancement:

Driver Four's Credit Enhancement consists of the items listed above calculated on the initial Discounted Principal Balance as of the Cut Off day. The result provides an absolute value which will be applied to the (amortized) Discounted Principal Balance as of the end of the monthly period. This process is continuing until a Credit enhancement of 9,10% of class A (5,20% of Class B) has been reached.

The Class B Notes benefit from the Subordinated Loan, the Overcollateralisation and the Cash Collateral Account.

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



## Swap/ Waterfall

### Amortising Interest Rate Swap

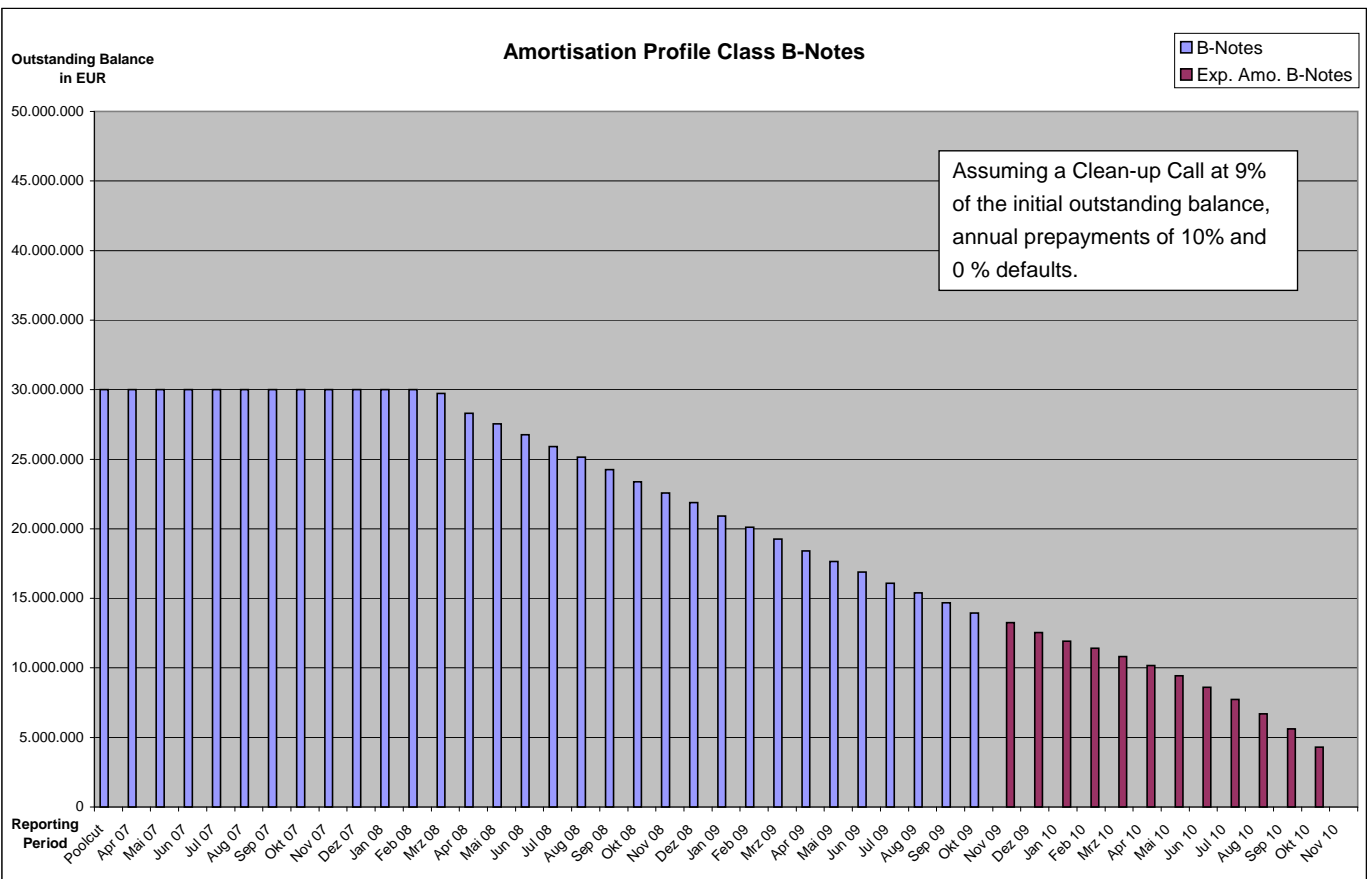
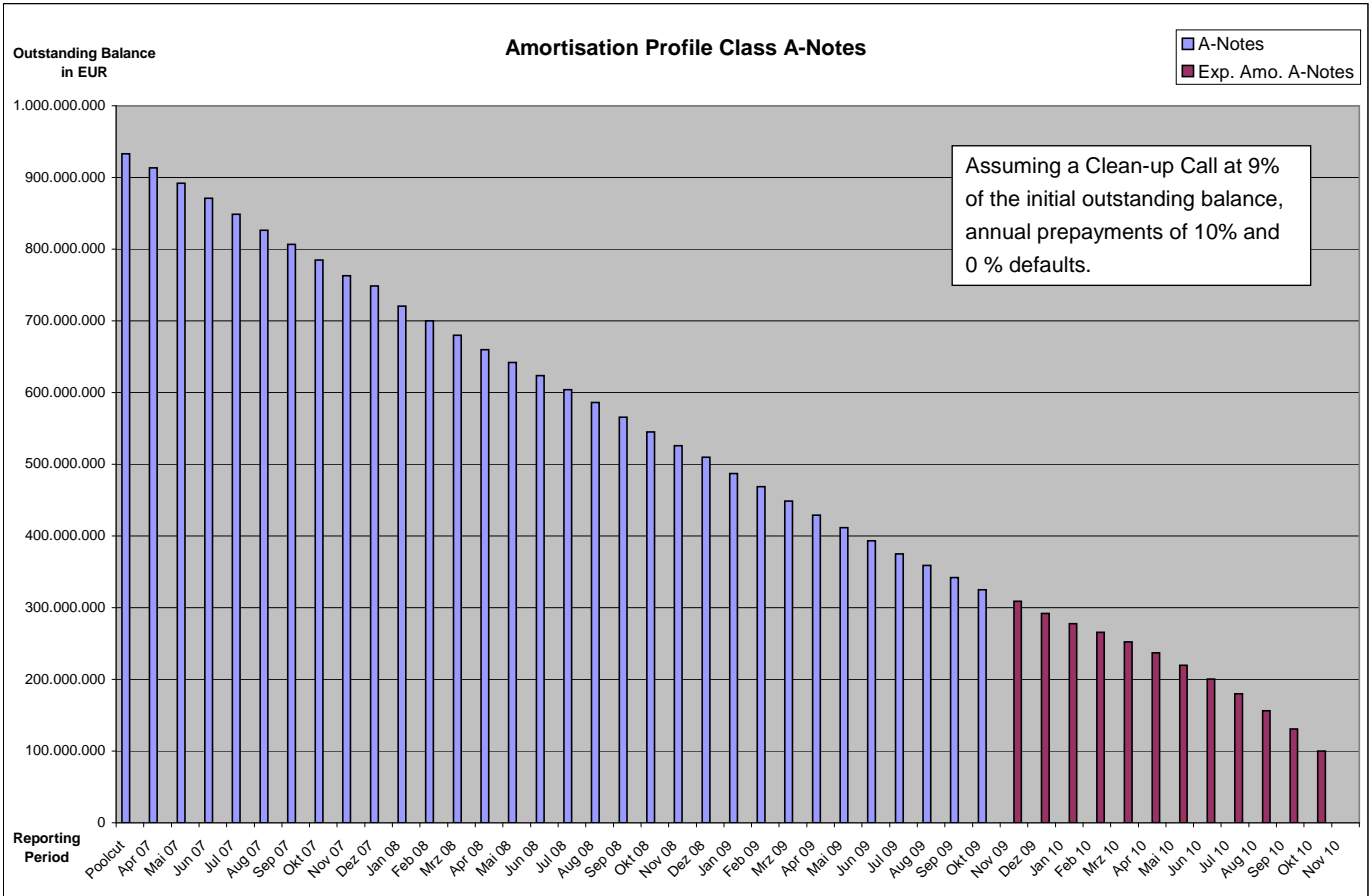
|   | <u>Class A</u>                | <u>Class B</u>  |
|---|-------------------------------|-----------------|
| Initial Principal                         | 933.000.000,00 €              | 30.000.000,00 € |
| Underlying Principal for Reporting Period | 342.083.517,00 €              | 14.676.732,00 € |
| <i>Paying Leg</i>                         | <i>Fix Interest Rate</i>      |                 |
| <i>Receiving Leg</i>                      | <i>Floating Interest Rate</i> |                 |
| <b>Net Swap payments/ Receipts</b>        | - 1.053.047,10 €              | - 45.155,41 €   |

### Waterfall

|   |        | <b>Payment</b>  | <b>Remaining Amount</b> |
|---|--------|-----------------|-------------------------|
| Remaining Balance from Previous Period    |        | 122,97 €        |                         |
| Available Distribution Amount             | plus   | 20.549.197,78 € | 20.549.320,75 €         |
| Fees                                      | less - | 313.607,81 €    | 20.235.712,94 €         |
| Net Swap Payments Class A                 | less - | 1.053.047,10 €  | 19.182.665,84 €         |
| Net Swap Payments Class B                 | less - | 45.155,41 €     | 19.137.510,43 €         |
| Interest Class A                          | less - | 153.571,80 €    | 18.983.938,63 €         |
| Interest Class B                          | less - | 8.208,00 €      | 18.975.730,63 €         |
| Payment to Cash Collateral Account        | less   | - €             | 18.975.730,63 €         |
| Redemption Class A                        | less - | 17.296.327,20 € | 1.679.403,43 €          |
| Redemption Class B                        | less - | 742.044,00 €    | 937.359,43 €            |
| Remaining Amount Due to Rounding          | less - | 73,34 €         | 937.286,09 €            |
| Other Payments to Swap Counterparties     | less   | - €             | 937.286,09 €            |
| Interest Subordinated Loan                | less - | 8.741,19 €      | 928.544,90 €            |
| Payment to Subordinated Lender or VW Bank | less - | 928.544,90 €    | - €                     |
| Payment from Cash Collateral Account      |        | - €             | - €                     |
| Payment to Subordinated Lender or VW Bank | less   | - €             | - €                     |

**Run Out Schedule**

| At the End of Previous Reporting Period 30.09.2009 |                            |                        |                           | At the end of Reporting Period 31.10.2009 |                            |                        |                           |
|--|----------------------------|------------------------|---------------------------|---|----------------------------|------------------------|---------------------------|
| Payment Period                                     | ABS Remaining Depreciation | ABS Remaining Interest | ABS Remaining Instalments | Payment Period                            | ABS Remaining Depreciation | ABS Remaining Interest | ABS Remaining Instalments |
| arrears  | 3.658.734,72 €             | 138.754,12 €           | 3.797.488,84 €            | arrears                                   | 3.449.253,25 €             | 129.569,12 €           | 3.578.822,36 €            |
| 10.2009  | 11.362.903,58 €            | 1.150.598,13 €         | 12.513.501,71 €           |   |                            |                        |                           |
| 11.2009  | 15.261.858,00 €            | 1.551.316,77 €         | 16.813.174,76 €           | 11.2009                                   | 11.365.624,64 €            | 1.069.412,53 €         | 12.435.037,17 €           |
| 12.2009  | 15.954.173,32 €            | 1.487.482,48 €         | 17.441.655,80 €           | 12.2009                                   | 15.566.966,42 €            | 1.470.341,24 €         | 17.037.307,66 €           |
| 01.2010  | 13.534.570,71 €            | 1.419.759,92 €         | 14.954.330,63 €           | 01.2010                                   | 13.284.790,16 €            | 1.405.248,18 €         | 14.690.038,34 €           |
| 02.2010  | 11.113.152,13 €            | 1.362.023,27 €         | 12.475.175,40 €           | 02.2010                                   | 10.917.293,68 €            | 1.349.019,69 €         | 12.266.313,37 €           |
| 03.2010  | 13.317.714,44 €            | 1.313.587,29 €         | 14.631.301,73 €           | 03.2010                                   | 13.133.893,26 €            | 1.301.763,38 €         | 14.435.656,64 €           |
| 04.2010  | 14.784.338,64 €            | 1.256.797,16 €         | 16.041.135,80 €           | 04.2010                                   | 14.624.250,70 €            | 1.245.743,77 €         | 15.869.994,47 €           |
| 05.2010  | 18.222.839,28 €            | 1.193.360,90 €         | 19.416.200,18 €           | 05.2010                                   | 17.986.227,83 €            | 1.183.020,72 €         | 19.169.248,55 €           |
| 06.2010  | 20.602.273,06 €            | 1.114.926,58 €         | 21.717.199,64 €           | 06.2010                                   | 20.364.259,62 €            | 1.105.560,08 €         | 21.469.819,70 €           |
| 07.2010  | 22.652.686,06 €            | 1.026.466,30 €         | 23.679.152,36 €           | 07.2010                                   | 22.448.095,86 €            | 1.018.160,62 €         | 23.466.256,48 €           |
| 08.2010  | 26.961.801,40 €            | 928.322,74 €           | 27.890.124,14 €           | 08.2010                                   | 26.758.683,68 €            | 920.758,36 €           | 27.679.442,04 €           |
| 09.2010  | 28.949.253,67 €            | 813.483,67 €           | 29.762.737,34 €           | 09.2010                                   | 28.698.970,42 €            | 806.855,58 €           | 29.505.826,00 €           |
| 10.2010  | 36.584.225,46 €            | 688.902,43 €           | 37.273.127,89 €           | 10.2010                                   | 36.272.701,39 €            | 683.278,60 €           | 36.955.979,99 €           |
| 11.2010  | 40.591.066,53 €            | 530.768,03 €           | 41.121.834,56 €           | 11.2010                                   | 40.351.254,68 €            | 526.798,61 €           | 40.878.053,29 €           |
| 12.2010  | 38.671.587,80 €            | 356.421,07 €           | 39.028.008,87 €           | 12.2010                                   | 38.445.243,53 €            | 353.403,87 €           | 38.798.647,40 €           |
| 01.2011  | 19.235.835,95 €            | 189.577,10 €           | 19.425.413,05 €           | 01.2011                                   | 19.047.152,81 €            | 187.495,16 €           | 19.234.647,97 €           |
| 02.2011  | 5.535.289,74 €             | 107.059,89 €           | 5.642.349,63 €            | 02.2011                                   | 5.452.562,46 €             | 105.792,16 €           | 5.558.354,62 €            |
| 03.2011  | 3.613.654,09 €             | 83.381,93 €            | 3.697.036,02 €            | 03.2011                                   | 3.559.059,21 €             | 82.499,90 €            | 3.641.559,11 €            |
| 04.2011  | 3.459.799,14 €             | 67.794,00 €            | 3.527.593,14 €            | 04.2011                                   | 3.413.792,88 €             | 67.163,24 €            | 3.480.956,12 €            |
| 05.2011  | 3.571.822,24 €             | 52.928,70 €            | 3.624.750,94 €            | 05.2011                                   | 3.540.088,65 €             | 52.481,80 €            | 3.592.570,45 €            |
| 06.2011  | 3.993.355,52 €             | 37.306,93 €            | 4.030.662,45 €            | 06.2011                                   | 3.960.742,60 €             | 36.998,82 €            | 3.997.741,42 €            |
| 07.2011  | 2.622.198,74 €             | 19.979,89 €            | 2.642.178,63 €            | 07.2011                                   | 2.615.815,38 €             | 19.825,63 €            | 2.635.641,01 €            |
| 08.2011  | 756.344,80 €               | 8.871,86 €             | 765.216,66 €              | 08.2011                                   | 742.370,72 €               | 8.744,28 €             | 751.115,00 €              |
| 09.2011  | 330.644,47 €               | 5.666,80 €             | 336.311,27 €              | 09.2011                                   | 325.910,12 €               | 5.598,82 €             | 331.508,94 €              |
| 10.2011  | 286.570,07 €               | 4.243,79 €             | 290.813,86 €              | 10.2011                                   | 281.972,18 €               | 4.195,81 €             | 286.167,99 €              |
| 11.2011  | 234.023,71 €               | 3.011,07 €             | 237.034,78 €              | 11.2011                                   | 231.387,22 €               | 2.983,11 €             | 234.370,33 €              |
| 12.2011  | 197.805,58 €               | 2.004,48 €             | 199.810,06 €              | 12.2011                                   | 195.979,69 €               | 1.987,43 €             | 197.967,12 €              |
| 01.2012  | 113.540,58 €               | 1.154,84 €             | 114.695,42 €              | 01.2012                                   | 111.973,78 €               | 1.147,60 €             | 113.121,38 €              |
| 02.2012  | 63.593,99 €                | 667,54 €               | 64.261,53 €               | 02.2012                                   | 62.963,40 €                | 667,27 €               | 63.630,67 €               |
| 03.2012  | 34.157,99 €                | 394,30 €               | 34.552,29 €               | 03.2012                                   | 34.001,87 €                | 396,72 €               | 34.398,59 €               |
| <b>Subtotal</b>                                    | <b>376.271.815,41 €</b>    | <b>16.917.013,98 €</b> | <b>393.188.829,38 €</b>   | <b>Subtotal</b>                           | <b>357.243.282,09 €</b>    | <b>15.146.912,10 €</b> | <b>372.390.194,18 €</b>   |
| > 03.2012  | 57.556,17 €                | 2.347,03 €             | 59.903,20 €               | > 03.2012                                 | 58.276,48 €                | 2.656,98 €             | 60.933,46 €               |
| <b>Total</b>                                       | <b>376.329.371,58 €</b>    | <b>16.919.361,01 €</b> | <b>393.248.732,58 €</b>   | <b>Total</b>                              | <b>357.301.558,57 €</b>    | <b>15.149.569,08 €</b> | <b>372.451.127,64 €</b>   |



### Write-Offs/ Performance Trigger

#### Cumulative Write Offs

|                      | Number of Contracts | Write Offs            |
|----------------------|---------------------|-----------------------|
| Begin of Period      | 449                 | 2.709.024,08 €        |
| Write Offs           | 24                  | 118.160,93 €          |
| <b>End of Period</b> | <b>473</b>          | <b>2.827.185,01 €</b> |

#### Cumulative Net Loss Ratio

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

|         |
|---------|
| 0,2827% |
|---------|

#### 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.

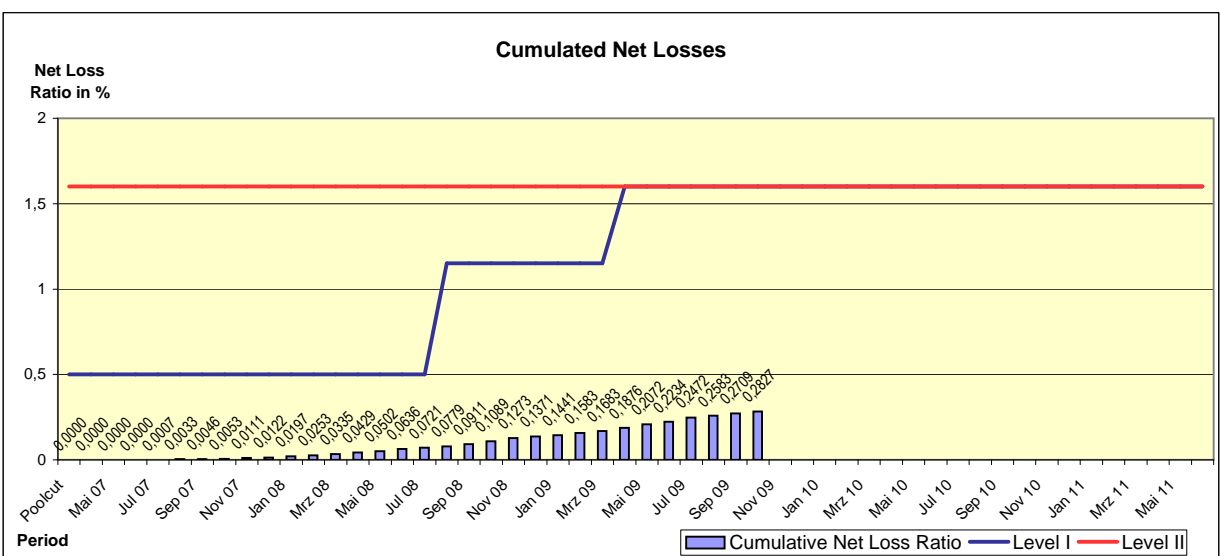
The performance trigger in form of a credit enhancement increase condition will be activated when the cumulative Net Loss Ratio exceeds the defined limits. In this case the overcollateralization will be increased accordingly.

|  | 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

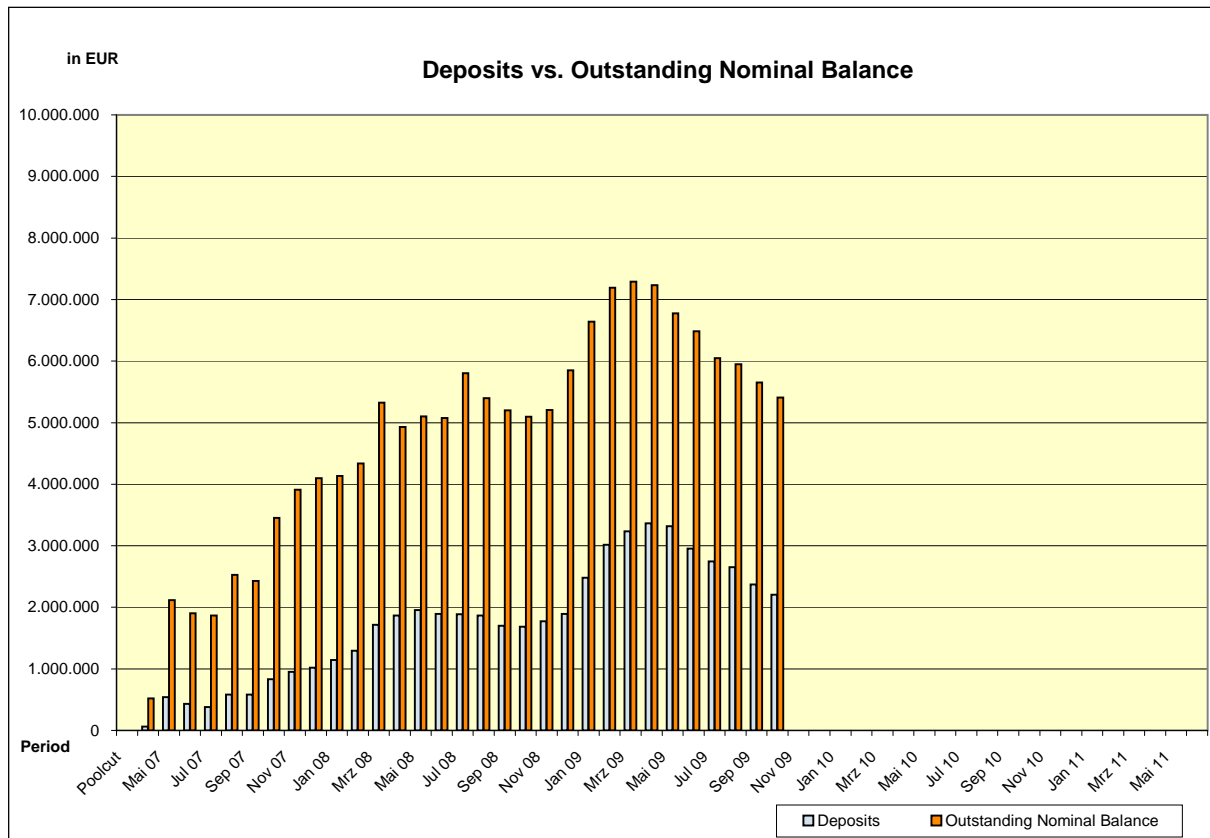


**Deposits - Potential Set Off Risk**

|              | Number of Customers with deposits | Outstanding Nominal Balance of customers with deposits | Outstanding Discounted Principal Balance of customers with deposits | Deposits              |
|--------------|-----------------------------------|--|---|-----------------------|
|              | 564                               | 5.409.963,68 €   | 5.182.948,76 €  | 2.204.530,51 €        |
| <b>Total</b> | <b>564</b>                        | <b>5.409.963,68 €</b>                                  | <b>5.182.948,76 €</b>   | <b>2.204.530,51 €</b> |

|  | Current Set Off Risk | Trigger*       |
|--|----------------------|----------------|
| Borrower Deposits in % of Aggregate Discounted Principal Balance EoP | <b>0,6170%</b>       | <b>1,0000%</b> |

\* 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 |
|-------------------------------------|---------------------|--------------|-----------------------------|
| <b>Begin of Period</b>              | <b>47.852</b>       |              | <b>393.248.732,58 €</b>     |
| Periodic reduction of Nominal       |                     |              | 20.797.604,94 €             |
| Discount                            | -                   | 146.393,32 € |                             |
| Fees for Restructuring/Prolongation |                     | 4.350,50 €   |                             |
| Interest on arrears                 |                     | 11.796,59 €  |                             |
| Write Off                           | 24                  | 118.160,93 € |                             |
| Available Collection                |                     |              | 20.549.197,78 €             |
| Repurchased Loan Contracts          | 0                   |              | - €                         |
| <b>End of Period</b>                | <b>45.873</b>       |              | <b>372.451.127,64 €</b>     |

**Status of Contracts**

| Status           | Pool Balance at Poolcut |  |
|------------------|-------------------------|--|
|                  | Number of Contracts     | Outstanding Discounted Principal Balance |
| Current          | 85.854                  | 1.000.013.306,03 €                       |
| Delinquent       | 0                       | - €                                      |
| Defaulted        | 0                       | - €                                      |
| End of Term      | 0                       | - €                                      |
| Early Settlement | 0                       | - €                                      |
| Write Off        | 0                       | - €                                      |
| <b>Total</b>     | <b>85.854</b>           | <b>1.000.013.306,03 €</b>                |

| Status           | Pool Balance at the Beginning of Period |  | Pool Balance at the End of Period   |  |
|------------------|---|--|-------------------------------------|--|
|                  | Number of Contracts                     | Outstanding Discounted Principal Balance (Begin of Period) | Number of Contracts (End of Period) | Outstanding Discounted Principal Balance (End of Period) |
| Current          | 46.811                                  | 367.926.273,68 €   | 44.858                              | 349.306.826,68 €   |
| Delinquent       | 549                                     | 4.697.113,57 €   | 533                                 | 4.534.258,43 €   |
| Defaulted        | 492                                     | 3.705.984,33 €   | 482                                 | 3.460.473,46 €   |
| End of Term      | 14.992                                  | - €  | 16.391                              | - €  |
| Early Settlement | 22.563                                  | - €  | 23.119                              | - €  |
| Write Off        | 447                                     | - €  | 471                                 | - €  |
| <b>Total</b>     | <b>85.854</b>                           | <b>376.329.371,58 €</b>                                    | <b>85.854</b>                       | <b>357.301.558,57 €</b>                                  |

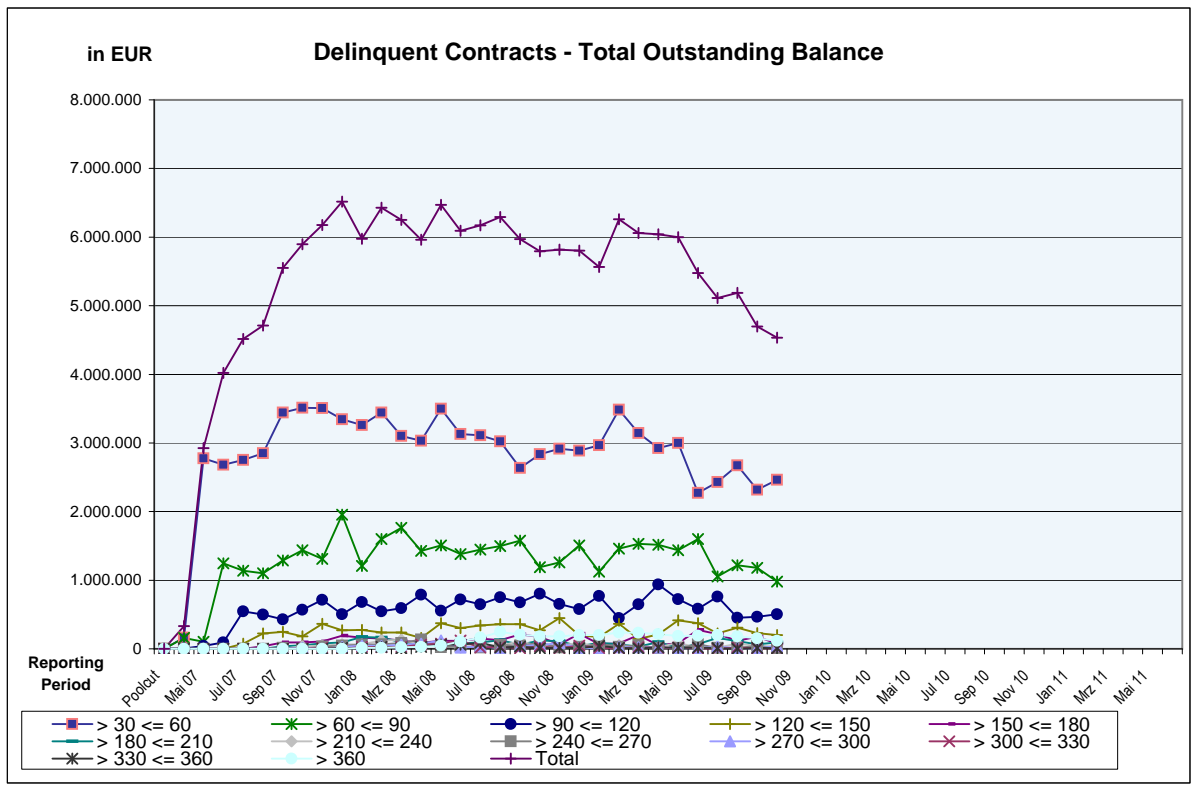
### Delinquent Contracts

#### Information of Delinquencies and Defaults

| Current Reporting Period | Number of Contracts | Number of Contracts (%) | Outstanding Discounted Principal Balance | Outstanding Discounted Principal Balance (%) | Outstanding Nominal Balance | Outstanding Nominal Balance (%) |
|--------------------------|---------------------|-------------------------|--|--|-----------------------------|---------------------------------|
| Delinquent               | 533                 | 1,1619%                 | 4.534.258,43 €                           | 1,2690%                                      | 4.731.422,30 €              | 1,2703%                         |
| Defaulted                | 482                 | 1,0507%                 | 3.460.473,46 €                           | 0,9685%                                      | 3.610.788,91 €              | 0,9695%                         |

#### 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      | 285                 | 0,6213%                 | 2.463.621,23 €                           | 0,6895%                                      | 2.560.429,97 €              | 0,6875%                         |
| > 60 <= 90      | 120                 | 0,2616%                 | 979.525,22 €                             | 0,2741%                                      | 1.023.913,40 €              | 0,2749%                         |
| > 90 <= 120     | 48                  | 0,1046%                 | 504.304,66 €                             | 0,1411%                                      | 529.719,01 €                | 0,1422%                         |
| > 120 <= 150    | 23                  | 0,0501%                 | 198.992,75 €                             | 0,0557%                                      | 208.203,81 €                | 0,0559%                         |
| > 150 <= 180    | 8                   | 0,0174%                 | 75.344,17 €                              | 0,0211%                                      | 79.354,72 €                 | 0,0213%                         |
| <b>Subtotal</b> | <b>484</b>          | <b>1,0551%</b>          | <b>4.221.788,03 €</b>                    | <b>1,1816%</b>                               | <b>4.401.620,91 €</b>       | <b>1,1818%</b>                  |
| > 180 <= 210    | 12                  | 0,0262%                 | 95.553,67 €                              | 0,0267%                                      | 100.557,09 €                | 0,0270%                         |
| > 210 <= 240    | 4                   | 0,0087%                 | 32.880,00 €                              | 0,0092%                                      | 33.537,55 €                 | 0,0090%                         |
| > 240 <= 270    | 2                   | 0,0044%                 | 9.328,20 €                               | 0,0026%                                      | 9.389,75 €                  | 0,0025%                         |
| > 270 <= 300    | 6                   | 0,0131%                 | 40.098,13 €                              | 0,0112%                                      | 42.598,49 €                 | 0,0114%                         |
| > 300 <= 330    | 2                   | 0,0044%                 | 5.461,35 €                               | 0,0015%                                      | 5.606,14 €                  | 0,0015%                         |
| > 330 <= 360    | 2                   | 0,0044%                 | 10.682,79 €                              | 0,0030%                                      | 11.313,14 €                 | 0,0030%                         |
| > 360           | 21                  | 0,0458%                 | 118.466,26 €                             | 0,0332%                                      | 126.799,23 €                | 0,0340%                         |
| <b>Subtotal</b> | <b>49</b>           | <b>0,1068%</b>          | <b>312.470,40 €</b>                      | <b>0,0875%</b>                               | <b>329.801,39 €</b>         | <b>0,0885%</b>                  |
| <b>Total</b>    | <b>533</b>          | <b>1,1619%</b>          | <b>4.534.258,43 €</b>                    | <b>1,2690%</b>                               | <b>4.731.422,30 €</b>       | <b>1,2703%</b>                  |



### Defaulted Contracts

#### Defaulted Profile I

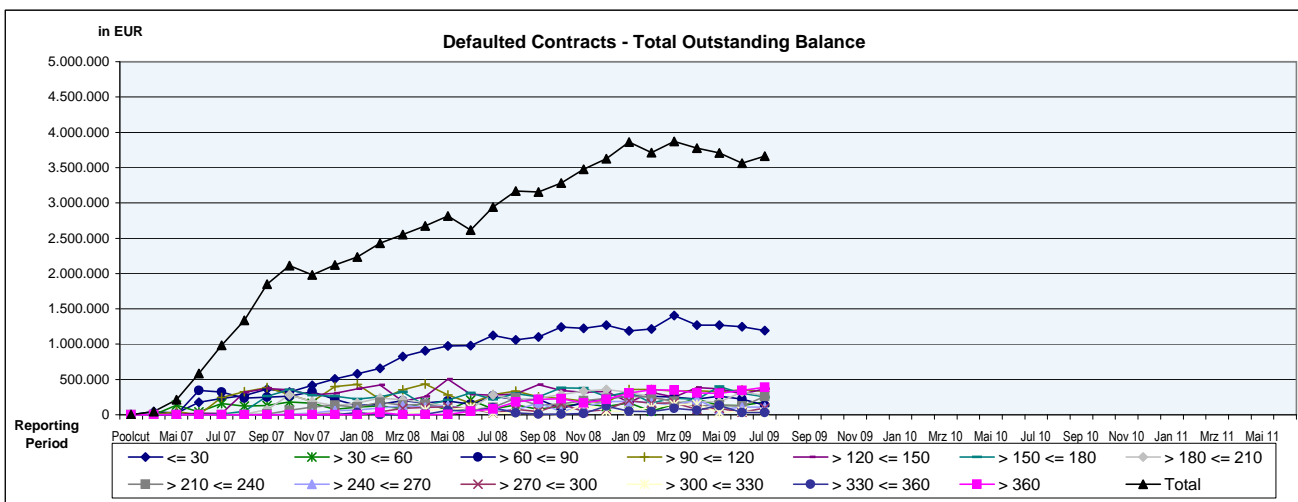
| Days in Arrears | Number of Contracts | Number of Contracts (%) | Outstanding Discounted Principal Balance | Outstanding Discounted Principal Balance (%) | Outstanding Nominal Balance | Outstanding Nominal Balance (%) |
|-----------------|---------------------|-------------------------|--|--|-----------------------------|---------------------------------|
| <= 30           | 201                 | 0,4382%                 | 1.129.635,80 €                           | 0,3162%                                      | 1.150.106,84 €              | 0,3088%                         |
| >30 <= 60       | 25                  | 0,0545%                 | 125.354,66 €                             | 0,0351%                                      | 130.076,76 €                | 0,0349%                         |
| > 60 <= 90      | 38                  | 0,0828%                 | 344.591,05 €                             | 0,0964%                                      | 359.643,33 €                | 0,0966%                         |
| > 90 <= 120     | 42                  | 0,0916%                 | 269.946,60 €                             | 0,0756%                                      | 281.181,76 €                | 0,0755%                         |
| > 120 <= 150    | 40                  | 0,0872%                 | 344.462,03 €                             | 0,0964%                                      | 361.385,24 €                | 0,0970%                         |
| > 150 <= 180    | 31                  | 0,0676%                 | 259.899,12 €                             | 0,0727%                                      | 272.270,62 €                | 0,0731%                         |
| > 180 <= 210    | 18                  | 0,0392%                 | 152.541,83 €                             | 0,0427%                                      | 161.549,87 €                | 0,0434%                         |
| > 210 <= 240    | 20                  | 0,0436%                 | 131.176,81 €                             | 0,0367%                                      | 136.008,41 €                | 0,0365%                         |
| > 240 <= 270    | 15                  | 0,0327%                 | 92.206,93 €                              | 0,0258%                                      | 96.061,83 €                 | 0,0258%                         |
| > 270 <= 300    | 17                  | 0,0371%                 | 196.472,45 €                             | 0,0550%                                      | 209.268,21 €                | 0,0562%                         |
| > 300 <= 330    | 3                   | 0,0065%                 | 21.050,55 €                              | 0,0059%                                      | 22.412,62 €                 | 0,0060%                         |
| > 330 <= 360    | 2                   | 0,0044%                 | 10.042,89 €                              | 0,0028%                                      | 10.821,84 €                 | 0,0029%                         |
| >360            | 30                  | 0,0654%                 | 383.092,74 €                             | 0,1072%                                      | 420.001,58 €                | 0,1128%                         |
| <b>Total</b>    | <b>482</b>          | <b>1,0507%</b>          | <b>3.460.473,46 €</b>                    | <b>0,9685%</b>                               | <b>3.610.788,91 €</b>       | <b>0,9695%</b>                  |

#### Defaulted Profile II - Recoveries

| Credit Type                 | Vehicle Status | Number of Contracts | *Outstanding Nominal Principal Balance at Day of Default | *Outstanding Discounted Principal Balance at Day of Default | Total Recoveries      | Total Discount      | Total Write Offs      |
|-----------------------------|----------------|---------------------|--|---|-----------------------|---------------------|-----------------------|
| AutoCredit                  | New            | 327                 | 5.456.378,46 €   | 4.306.670,31 €  | 2.528.989,49 €        | 144.946,12 €        | 1.088.132,58 €        |
|                             | Used           | 704                 | 6.460.193,71 €   | 4.862.604,31 €  | 3.173.695,34 €        | 387.885,20 €        | 1.315.482,69 €        |
| <b>Total Auto Credit</b>    |                | <b>1.031</b>        | <b>11.916.572,17 €</b>                                   | <b>9.169.274,62 €</b>                                       | <b>5.702.684,83 €</b> | <b>532.831,33 €</b> | <b>2.403.615,27 €</b> |
| Classic Credit              | New            | 49                  | 376.509,08 €   | 288.467,07 €  | 247.654,77 €          | 7.605,37 €          | 71.538,11 €           |
|                             | Used           | 353                 | 1.726.366,25 €   | 1.392.042,19 €  | 1.007.208,36 €        | 83.488,92 €         | 352.031,63 €          |
| <b>Total Classic Credit</b> |                | <b>402</b>          | <b>2.102.875,33 €</b>                                    | <b>1.680.509,26 €</b>                                       | <b>1.254.863,14 €</b> | <b>91.094,29 €</b>  | <b>423.569,74 €</b>   |
| <b>Total:</b>               |                | <b>1.433</b>        | <b>14.019.447,50 €</b>                                   | <b>10.849.783,88 €</b>                                      | <b>6.957.547,96 €</b> | <b>623.925,62 €</b> | <b>2.827.185,01 €</b> |

| Credit Type                 | Vehicle Status | Number of Contracts | *Outstanding Nominal Principal Balance End of Reporting Period | *Outstanding Discounted Principal Balance End of Reporting Period |
|-----------------------------|----------------|---------------------|--|---|
| AutoCredit                  | New            | 327                 | 1.687.436,61 €   | 1.613.927,90 €  |
|                             | Used           | 704                 | 1.564.799,09 €   | 1.503.843,02 €  |
| <b>Total Auto Credit</b>    |                | <b>1.031</b>        | <b>3.252.235,70 €</b>  | <b>3.117.770,92 €</b>   |
| Classic Credit              | New            | 49                  | 70.604,73 €  | 68.262,68 €   |
|                             | Used           | 353                 | 287.948,48 €   | 274.439,86 €  |
| <b>Total Classic Credit</b> |                | <b>402</b>          | <b>358.553,21 €</b>  | <b>342.702,54 €</b>   |
| <b>Total:</b>               |                | <b>1.433</b>        | <b>3.610.788,91 €</b>  | <b>3.460.473,46 €</b>   |

\*(incl. Arrears)





**Poolinformation I. - Make: New and Used Cars**
**AUDI**

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars         | 1.695           | 34,90%                  | 26.110.766,49 €                              | 53,43%                    |
| Used Cars        | 3.162           | 65,10%                  | 22.754.112,14 €                              | 46,57%                    |
| <b>Total</b>     | <b>4.857</b>    | <b>100,00%</b>          | <b>48.864.878,63 €</b>                       | <b>100,00%</b>            |

**SEAT**

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars         | 1.421           | 56,84%                  | 9.899.112,24 €                               | 68,40%                    |
| Used Cars        | 1.079           | 43,16%                  | 4.574.146,05 €                               | 31,60%                    |
| <b>Total</b>     | <b>2.500</b>    | <b>100,00%</b>          | <b>14.473.258,29 €</b>                       | <b>100,00%</b>            |

**SKODA**

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars         | 2.930           | 72,56%                  | 19.232.858,95 €                              | 81,42%                    |
| Used Cars        | 1.108           | 27,44%                  | 4.388.053,00 €                               | 18,58%                    |
| <b>Total</b>     | <b>4.038</b>    | <b>100,00%</b>          | <b>23.620.911,95 €</b>                       | <b>100,00%</b>            |

**VW**

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars         | 23.753          | 74,07%                  | 221.092.470,67 €                             | 84,79%                    |
| Used Cars        | 8.314           | 25,93%                  | 39.666.736,14 €                              | 15,21%                    |
| <b>Total</b>     | <b>32.067</b>   | <b>100,00%</b>          | <b>260.759.206,81 €</b>                      | <b>100,00%</b>            |

**OTHER**

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars         | 143             | 5,93%                   | 792.311,63 €                                 | 8,27%                     |
| Used Cars        | 2.268           | 94,07%                  | 8.790.991,26 €                               | 91,73%                    |
| <b>Total</b>     | <b>2.411</b>    | <b>100,00%</b>          | <b>9.583.302,89 €</b>                        | <b>100,00%</b>            |

**Poolinformation II. - Down Payments, Customer Type and Type of Payment**
**Down Payments**

| Down Payment          | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) | Down Payment/Purchase Price in % |
|-----------------------|-----------------|-------------------------|--|---------------------------|----------------------------------|
| No downpayment        | 10.186          | 22,20%                  | 82.453.175,05 €                              | 23,08%                    | 0,00%                            |
| <= 1.000,00           | 2.643           | 5,76%                   | 15.858.505,32 €                              | 4,44%                     | 5,98%                            |
| 1.000,01 - 2.000,00   | 4.064           | 8,86%                   | 26.106.775,90 €                              | 7,31%                     | 12,12%                           |
| 2.000,01 - 3.000,00   | 4.473           | 9,75%                   | 31.443.625,11 €                              | 8,80%                     | 17,01%                           |
| 3.000,01 - 4.000,00   | 3.988           | 8,69%                   | 29.634.167,29 €                              | 8,29%                     | 20,97%                           |
| 4.000,01 - 5.000,00   | 4.843           | 10,56%                  | 39.985.634,57 €                              | 11,19%                    | 23,86%                           |
| 5.000,01 - 6.000,00   | 3.055           | 6,66%                   | 26.045.122,87 €                              | 7,29%                     | 27,18%                           |
| 6.000,01 - 7.000,00   | 2.576           | 5,62%                   | 22.743.704,65 €                              | 6,37%                     | 29,78%                           |
| 7.000,01 - 8.000,00   | 2.129           | 4,64%                   | 18.290.600,63 €                              | 5,12%                     | 33,03%                           |
| 8.000,01 - 9.000,00   | 1.303           | 2,84%                   | 11.409.306,02 €                              | 3,19%                     | 35,20%                           |
| 9.000,01 - 10.000,00  | 2.355           | 5,13%                   | 20.500.467,65 €                              | 5,74%                     | 37,48%                           |
| 10.000,01 - 11.000,00 | 745             | 1,62%                   | 6.325.528,32 €                               | 1,77%                     | 39,76%                           |
| 11.000,01 - 12.000,00 | 776             | 1,69%                   | 5.862.243,84 €                               | 1,64%                     | 43,68%                           |
| 12.000,01 - 13.000,00 | 512             | 1,12%                   | 4.254.883,90 €                               | 1,19%                     | 44,17%                           |
| 13.000,01 - 14.000,00 | 366             | 0,80%                   | 2.643.541,51 €                               | 0,74%                     | 48,48%                           |
| 14.000,01 - 15.000,00 | 622             | 1,36%                   | 4.830.275,10 €                               | 1,35%                     | 48,30%                           |
| > 15.000,00           | 1.237           | 2,70%                   | 8.914.000,84 €                               | 2,49%                     | 56,39%                           |
| <b>Total</b>          | <b>45.873</b>   | <b>100,00%</b>          | <b>357.301.558,57 €</b>                      | <b>100,00%</b>            | <b>23,09%</b>                    |

**Statistics**

|   |             |
|---|-------------|
| <b>Minimum</b> Down Payment                                 | 50,00 €     |
| <b>Maximum</b> Down Payment                                 | 57.650,00 € |
| <b>Average</b> Down Payment (Customer who did Down Payment) | 5.817,92 €  |
| <b>Average</b> Down Payment                                 | 4.526,06 €  |

**Customer Type**

| Customer Type | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|---------------|-----------------|-------------------------|--|---------------------------|
| Corporate     | 8.085           | 17,62%                  | 77.480.790,12 €                              | 21,68%                    |
| Retail        | 37.788          | 82,38%                  | 279.820.768,45 €                             | 78,32%                    |
| <b>Total</b>  | <b>45.873</b>   | <b>100,00%</b>          | <b>357.301.558,57 €</b>                      | <b>100,00%</b>            |

**Type of Payment**

| Type of Payment               | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|-------------------------------|-----------------|-------------------------|--|---------------------------|
| Direct Borrower Account Debit | 45.362          | 98,89%                  | 353.521.991,41 €                             | 98,94%                    |
| Other                         | 511             | 1,11%                   | 3.779.567,16 €                               | 1,06%                     |
| <b>Total</b>                  | <b>45.873</b>   | <b>100,00%</b>          | <b>357.301.558,57 €</b>                      | <b>100,00%</b>            |

**Poolinformation III. - Obligor Concentration**
**Distribution of Loan Contracts and Vehicles per Borrower**

| Contracts Concentration | Number of Customers | Percentage of Customers (%) | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|-------------------------|---------------------|-----------------------------|-----------------|-------------------------|--|---------------------------|
| 1                       | 45.512              | 99,63%                      | 45.512          | 99,21%                  | 354.333.826,19 €                             | 99,17%                    |
| 2                       | 153                 | 0,33%                       | 306             | 0,67%                   | 2.632.435,75 €                               | 0,74%                     |
| 3                       | 8                   | 0,02%                       | 24              | 0,05%                   | 150.970,16 €                                 | 0,04%                     |
| 4                       | 4                   | 0,01%                       | 16              | 0,03%                   | 67.089,10 €                                  | 0,02%                     |
| 5                       | 3                   | 0,01%                       | 15              | 0,03%                   | 117.237,37 €                                 | 0,03%                     |
| 6 - 10                  | 0                   | 0,00%                       | 0               | 0,00%                   | - €  | 0,00%                     |
| > 10                    | 0                   | 0,00%                       | 0               | 0,00%                   | - €  | 0,00%                     |
| <b>Total</b>            | <b>45.680</b>       | <b>100,00%</b>              | <b>45.873</b>   | <b>100,00%</b>          | <b>357.301.558,57 €</b>                      | <b>100,00%</b>            |

**Top 20 Borrower**

| Number             | Number of Contracts | Percentage of Contracts (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--------------------|---------------------|-----------------------------|--|---------------------------|
| 1                  | 5                   | 0,0109%                     | 78.646,10 €                                  | 0,0220%                   |
| 2                  | 2                   | 0,0044%                     | 71.992,58 €                                  | 0,0206%                   |
| 3                  | 2                   | 0,0044%                     | 71.219,81 €                                  | 0,0199%                   |
| 4                  | 1                   | 0,0022%                     | 69.551,30 €                                  | 0,0195%                   |
| 5                  | 1                   | 0,0022%                     | 63.043,36 €                                  | 0,0176%                   |
| 6                  | 1                   | 0,0022%                     | 59.329,66 €                                  | 0,0170%                   |
| 7                  | 2                   | 0,0044%                     | 58.767,03 €                                  | 0,0168%                   |
| 8                  | 1                   | 0,0022%                     | 58.443,36 €                                  | 0,0168%                   |
| 9                  | 1                   | 0,0022%                     | 54.759,26 €                                  | 0,0157%                   |
| 10                 | 1                   | 0,0022%                     | 53.252,39 €                                  | 0,0153%                   |
| 11                 | 2                   | 0,0044%                     | 52.859,27 €                                  | 0,0152%                   |
| 12                 | 2                   | 0,0044%                     | 48.753,93 €                                  | 0,0140%                   |
| 13                 | 1                   | 0,0022%                     | 47.716,71 €                                  | 0,0137%                   |
| 14                 | 1                   | 0,0022%                     | 47.589,96 €                                  | 0,0136%                   |
| 15                 | 1                   | 0,0022%                     | 43.777,09 €                                  | 0,0126%                   |
| 16                 | 1                   | 0,0022%                     | 43.600,80 €                                  | 0,0125%                   |
| 17                 | 2                   | 0,0044%                     | 43.502,40 €                                  | 0,0122%                   |
| 18                 | 1                   | 0,0022%                     | 43.394,13 €                                  | 0,0124%                   |
| 19                 | 1                   | 0,0022%                     | 43.308,17 €                                  | 0,0124%                   |
| 20                 | 1                   | 0,0022%                     | 42.965,77 €                                  | 0,0123%                   |
| <b>Total 1 -20</b> | <b>30</b>           | <b>0,0654%</b>              | <b>1.096.473,08 €</b>                        | <b>0,3121%</b>            |

### Poolinformation IV. - Distribution by Outstanding Discounted Balance and Original Principal Balance

#### *Distribution by Outstanding Discounted Principal Balance*

| Distribution by Outstanding Discounted Principal Balance (€) | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--|-----------------|-------------------------|--|---------------------------|
| 0,01 - 5.000,00  | 15.816          | 34,48%                  | 41.064.006,91 €                              | 11,49%                    |
| 5.000,01 - 10.000,00   | 16.182          | 35,28%                  | 120.103.741,71 €                             | 33,61%                    |
| 10.000,01 - 15.000,00  | 9.561           | 20,84%                  | 116.381.003,98 €                             | 32,57%                    |
| 15.000,01 - 20.000,00  | 3.431           | 7,48%                   | 58.005.879,67 €                              | 16,23%                    |
| 20.000,01 - 25.000,00  | 624             | 1,36%                   | 13.625.305,41 €                              | 3,81%                     |
| 25.000,01 - 30.000,00  | 144             | 0,31%                   | 3.896.847,99 €                               | 1,09%                     |
| > 30.000,00  | 115             | 0,25%                   | 4.224.772,90 €                               | 1,18%                     |
| <b>Total</b>   | <b>45.873</b>   | <b>100,00%</b>          | <b>357.301.558,57 €</b>                      | <b>100,00%</b>            |

| Statistics  |             |
|---|-------------|
| <b>Minimum</b> Outstanding Discounted Principal Balance | 6,47 €      |
| <b>Maximum</b> Outstanding Discounted Principal Balance | 69.551,30 € |
| <b>Average</b> Outstanding Discounted Principal Balance | 7.788,93 €  |

#### *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                                | 849             | 1,85%                   | 770.481,35 €                                 | 0,22%                     |
| 5.000,01 - 10.000,00                           | 7.631           | 16,64%                  | 20.931.715,50 €                              | 5,86%                     |
| 10.000,01 - 15.000,00                          | 13.765          | 30,01%                  | 75.330.891,58 €                              | 21,08%                    |
| 15.000,01 - 20.000,00                          | 10.693          | 23,31%                  | 88.747.830,87 €                              | 24,84%                    |
| 20.000,01 - 25.000,00                          | 6.771           | 14,76%                  | 75.064.514,54 €                              | 21,01%                    |
| 25.000,01 - 30.000,00                          | 3.491           | 7,61%                   | 47.938.345,90 €                              | 13,42%                    |
| > 30.000,00                                    | 2.673           | 5,83%                   | 48.517.778,83 €                              | 13,58%                    |
| <b>Total</b>                                   | <b>45.873</b>   | <b>100,00%</b>          | <b>357.301.558,57 €</b>                      | <b>100,00%</b>            |

| Statistics                                |              |
|---|--------------|
| <b>Minimum</b> Original Principal Balance | 611,04 €     |
| <b>Maximum</b> Original Principal Balance | 144.410,69 € |
| <b>Average</b> Original Principal Balance | 16.715,26 €  |

**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 %                               | 362             | 0,79%                   | 2.776.840,72 €                               | 0,78%                     |
| 0,6 % - 1,0 %                               | 17.752          | 38,70%                  | 171.694.024,04 €                             | 48,05%                    |
| 1,1 % - 1,5 %                               | 21              | 0,05%                   | 178.372,96 €                                 | 0,05%                     |
| 1,6 % - 2,0 %                               | 4.912           | 10,71%                  | 40.426.267,86 €                              | 11,31%                    |
| 2,1 % - 2,5 %                               | 14              | 0,03%                   | 89.841,59 €                                  | 0,03%                     |
| 2,6 % - 3,0 %                               | 1.183           | 2,58%                   | 7.907.122,73 €                               | 2,21%                     |
| 3,1 % - 3,5 %                               | 11              | 0,02%                   | 108.677,39 €                                 | 0,03%                     |
| 3,6 % - 4,0 %                               | 2.995           | 6,53%                   | 26.994.993,09 €                              | 7,56%                     |
| 4,1 % - 4,5 %                               | 8               | 0,02%                   | 89.257,96 €                                  | 0,02%                     |
| 4,6 % - 5,0 %                               | 3.426           | 7,47%                   | 28.186.497,22 €                              | 7,89%                     |
| 5,1 % - 5,5 %                               | 42              | 0,09%                   | 392.950,12 €                                 | 0,11%                     |
| 5,6 % - 6,0 %                               | 1.044           | 2,28%                   | 7.838.465,67 €                               | 2,19%                     |
| 6,1 % - 6,5 %                               | 1.038           | 2,26%                   | 4.852.832,46 €                               | 1,36%                     |
| 6,6 % - 7,0 %                               | 7.344           | 16,01%                  | 38.090.537,16 €                              | 10,66%                    |
| 7,1 % - 7,5 %                               | 1.447           | 3,15%                   | 8.431.940,39 €                               | 2,36%                     |
| 7,6 % - 8,0 %                               | 2.636           | 5,75%                   | 12.864.651,97 €                              | 3,60%                     |
| 8,1 % - 8,5 %                               | 93              | 0,20%                   | 347.980,61 €                                 | 0,10%                     |
| 8,6 % - 9,0 %                               | 698             | 1,52%                   | 2.773.468,20 €                               | 0,78%                     |
| 9,1 % - 9,5 %                               | 62              | 0,14%                   | 112.656,69 €                                 | 0,03%                     |
| 9,6 % - 10,0 %                              | 415             | 0,90%                   | 1.515.848,89 €                               | 0,42%                     |
| > 10,0 %                                    | 370             | 0,81%                   | 1.628.330,85 €                               | 0,46%                     |
| <b>Total</b>                                | <b>45.873</b>   | <b>100,00%</b>          | <b>357.301.558,57 €</b>                      | <b>100,00%</b>            |

| Statistics                                   |        |
|--|--------|
| <b>Minimum</b> Interest Rate Debtor          | 0,10%  |
| <b>Maximum</b> Interest Rate Debtor          | 13,49% |
| <b>Weighted Average</b> Interest Rate Debtor | 3,00%  |

**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%                   | 514,30 €                                     | 0,00%                     |
| 13 - 24                          | 6               | 0,01%                   | 19.772,18 €                                  | 0,01%                     |
| 25 - 36                          | 2.318           | 5,05%                   | 15.277.967,21 €                              | 4,28%                     |
| 37 - 48                          | 33.108          | 72,17%                  | 276.737.007,86 €                             | 77,45%                    |
| 49 - 60                          | 8.009           | 17,46%                  | 57.059.906,92 €                              | 15,97%                    |
| 61 - 72                          | 2.413           | 5,26%                   | 8.150.970,73 €                               | 2,28%                     |
| > 72                             | 18              | 0,04%                   | 55.419,37 €                                  | 0,02%                     |
| <b>Total</b>                     | <b>45.873</b>   | <b>100,00%</b>          | <b>357.301.558,57 €</b>                      | <b>100,00%</b>            |

**Statistics**

|   |       |
|---|-------|
| <b>Minimum</b> Original Term months         | 12    |
| <b>Maximum</b> Original Term months         | 78    |
| <b>Weighted Average</b> Original Term month | 49,88 |

**Distribution by Remaining Term**

| Lenght of Remaining Term (months) | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|-----------------------------------|-----------------|-------------------------|--|---------------------------|
| 0 - 12                            | 26.573          | 57,93%                  | 192.808.576,24 €                             | 53,96%                    |
| 13 - 24                           | 18.221          | 39,72%                  | 158.580.635,95 €                             | 44,38%                    |
| 25 - 36                           | 1.067           | 2,33%                   | 5.789.042,01 €                               | 1,62%                     |
| 37 - 48                           | 7               | 0,02%                   | 72.720,49 €                                  | 0,02%                     |
| 49 - 54                           | 2               | 0,00%                   | 19.283,97 €                                  | 0,01%                     |
| > 54                              | 3               | 0,01%                   | 31.299,91 €                                  | 0,01%                     |
| <b>Total</b>                      | <b>45.873</b>   | <b>100,00%</b>          | <b>357.301.558,57 €</b>                      | <b>100,00%</b>            |

**Statistics**

|  |       |
|--|-------|
| <b>Minimum</b> Remaining Term in months          | 0     |
| <b>Maximum</b> Remaining Term in months          | 73    |
| <b>Weighted Average</b> Remaining Term in months | 11,29 |

**Distribution by Seasoning**

| Seasoning (months) | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--------------------|-----------------|-------------------------|--|---------------------------|
| <= 6               | 6               | 0,01%                   | 35.057,27 €                                  | 0,01%                     |
| 07 - 12            | 19              | 0,04%                   | 196.082,55 €                                 | 0,05%                     |
| 13 - 18            | 22              | 0,05%                   | 319.098,10 €                                 | 0,09%                     |
| 19 - 24            | 14              | 0,03%                   | 73.501,74 €                                  | 0,02%                     |
| 25 - 30            | 141             | 0,31%                   | 1.648.325,39 €                               | 0,46%                     |
| 31 - 36            | 20.509          | 44,71%                  | 182.875.491,09 €                             | 51,18%                    |
| > 36               | 25.162          | 54,85%                  | 172.154.002,43 €                             | 48,18%                    |
| <b>Total</b>       | <b>45.873</b>   | <b>100,00%</b>          | <b>357.301.558,57 €</b>                      | <b>100,00%</b>            |

**Statistics**

|  |       |
|--|-------|
| <b>Weighted Average</b> Seasoning Term in months | 38,83 |
|--|-------|

**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               | 33.620          | 73,29%                  | 322.485.282,98 €                             | 90,26%                    |
| Equal Instalment-Loan | 12.253          | 26,71%                  | 34.816.275,59 €                              | 9,74%                     |
| <b>Total</b>          | <b>45.873</b>   | <b>100,00%</b>          | <b>357.301.558,57 €</b>                      | <b>100,00%</b>            |

**Type of Car**

| Type of Car  | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--------------|-----------------|-------------------------|--|---------------------------|
| New Cars     | 29.942          | 65,27%                  | 277.127.519,98 €                             | 77,56%                    |
| Used Cars    | 15.931          | 34,73%                  | 80.174.038,59 €                              | 22,44%                    |
| <b>Total</b> | <b>45.873</b>   | <b>100,00%</b>          | <b>357.301.558,57 €</b>                      | <b>100,00%</b>            |

**Type of Car: only Balloon Loans**

| Type of Car  | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--------------|-----------------|-------------------------|--|---------------------------|
| New Cars     | 24.253          | 72,14%                  | 259.808.111,81 €                             | 80,56%                    |
| Used Cars    | 9.367           | 27,86%                  | 62.677.171,17 €                              | 19,44%                    |
| <b>Total</b> | <b>33.620</b>   | <b>100,00%</b>          | <b>322.485.282,98 €</b>                      | <b>100,00%</b>            |

**Type of Car: only Equal-Installment Loans**

| Type of Car  | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--------------|-----------------|-------------------------|--|---------------------------|
| New Cars     | 5.689           | 46,43%                  | 17.319.408,17 €                              | 49,75%                    |
| Used Cars    | 6.564           | 53,57%                  | 17.496.867,42 €                              | 50,25%                    |
| <b>Total</b> | <b>12.253</b>   | <b>100,00%</b>          | <b>34.816.275,59 €</b>                       | <b>100,00%</b>            |

**Poolinformation VIII. - Distribution by Vehicle Makes and Models**

| Make                         | Model           | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------------------|-----------------|-----------------|-------------------------|--|---------------------------|
| <b>Audi</b>                  | A2              | 406             | 0,89%                   | 1.888.225,03 €                               | 0,53%                     |
|                              | A3              | 1.220           | 2,66%                   | 11.340.003,84 €                              | 3,17%                     |
|                              | A4              | 2.147           | 4,68%                   | 21.067.820,51 €                              | 5,90%                     |
|                              | A6              | 766             | 1,67%                   | 10.098.652,18 €                              | 2,83%                     |
|                              | A8              | 62              | 0,14%                   | 891.901,37 €                                 | 0,25%                     |
|                              | Audi Q7         | 53              | 0,12%                   | 1.518.414,10 €                               | 0,42%                     |
|                              | Audi TT         | 199             | 0,43%                   | 2.027.874,16 €                               | 0,57%                     |
|                              | Audi Other      | 4               | 0,01%                   | 31.987,44 €                                  | 0,01%                     |
|                              | <b>Subtotal</b> | <b>4.857</b>    | <b>10,59%</b>           | <b>48.864.878,63 €</b>                       | <b>13,68%</b>             |
| <b>Seat</b>                  | Alhambra        | 210             | 0,46%                   | 1.675.927,08 €                               | 0,47%                     |
|                              | Altea           | 219             | 0,48%                   | 1.524.801,38 €                               | 0,43%                     |
|                              | Arosa           | 122             | 0,27%                   | 256.529,56 €                                 | 0,07%                     |
|                              | Cordoba         | 74              | 0,16%                   | 237.041,36 €                                 | 0,07%                     |
|                              | Ibiza           | 718             | 1,57%                   | 3.317.371,79 €                               | 0,93%                     |
|                              | Inca            | 7               | 0,02%                   | 14.374,23 €                                  | 0,00%                     |
|                              | Leon            | 813             | 1,77%                   | 5.273.818,59 €                               | 1,48%                     |
|                              | Toledo          | 337             | 0,73%                   | 2.173.394,30 €                               | 0,61%                     |
|                              | <b>Subtotal</b> | <b>2.500</b>    | <b>5,45%</b>            | <b>14.473.258,29 €</b>                       | <b>4,05%</b>              |
| <b>Skoda</b>                 | Fabia           | 2.087           | 4,55%                   | 10.024.719,96 €                              | 2,81%                     |
|                              | Felicia         | 5               | 0,01%                   | 3.338,36 €                                   | 0,00%                     |
|                              | Octavia         | 1.578           | 3,44%                   | 10.667.326,26 €                              | 2,99%                     |
|                              | Roomster        | 249             | 0,54%                   | 1.962.166,45 €                               | 0,55%                     |
|                              | Skoda other     | 1               | 0,00%                   | 1.316,10 €                                   | 0,00%                     |
|                              | Superb          | 118             | 0,26%                   | 962.044,82 €                                 | 0,27%                     |
|                              | <b>Subtotal</b> | <b>4.038</b>    | <b>8,80%</b>            | <b>23.620.911,95 €</b>                       | <b>6,61%</b>              |
| <b>VW</b>                    | Bora            | 304             | 0,66%                   | 1.173.730,84 €                               | 0,33%                     |
|                              | Caddy           | 463             | 1,01%                   | 2.874.634,31 €                               | 0,80%                     |
|                              | EOS             | 543             | 1,18%                   | 8.040.969,17 €                               | 2,25%                     |
|                              | Fox             | 860             | 1,87%                   | 3.796.682,89 €                               | 1,06%                     |
|                              | VW other        | 2               | 0,00%                   | 4.231,04 €                                   | 0,00%                     |
|                              | Golf            | 13.446          | 29,31%                  | 103.353.548,66 €                             | 28,93%                    |
|                              | Crafter/LT      | 60              | 0,13%                   | 420.142,61 €                                 | 0,12%                     |
|                              | Lupo            | 391             | 0,85%                   | 940.215,44 €                                 | 0,26%                     |
|                              | New Beetle      | 261             | 0,57%                   | 1.925.179,07 €                               | 0,54%                     |
|                              | Passat          | 3.655           | 7,97%                   | 38.545.090,11 €                              | 10,79%                    |
|                              | Phaeton         | 10              | 0,02%                   | 79.653,26 €                                  | 0,02%                     |
|                              | Polo            | 5.906           | 12,87%                  | 34.342.458,97 €                              | 9,61%                     |
|                              | Sharan          | 930             | 2,03%                   | 8.531.007,84 €                               | 2,39%                     |
|                              | T4/ T5          | 1.069           | 2,33%                   | 9.870.361,23 €                               | 2,76%                     |
|                              | Vento           | 0               | 0,00%                   | - €  | 0,00%                     |
|                              | Touareg         | 124             | 0,27%                   | 2.463.261,32 €                               | 0,69%                     |
|                              | Touran          | 3.725           | 8,12%                   | 41.817.118,19 €                              | 11,70%                    |
|                              | Jetta           | 316             | 0,69%                   | 2.562.019,37 €                               | 0,72%                     |
| Tiguan                       | 2               | 0,00%           | 18.902,49 €             | 0,01%  |                           |
|                              | <b>Subtotal</b> | <b>32.067</b>   | <b>69,90%</b>           | <b>260.759.206,81 €</b>                      | <b>72,98%</b>             |
| <b>Non VW Group Vehicles</b> |                 | 2.411           | 5,26%                   | 9.583.302,89 €                               | 2,68%                     |
|                              | <b>Total</b>    | <b>45.873</b>   | <b>100,00%</b>          | <b>357.301.558,57 €</b>                      | <b>100,00%</b>            |



**Poolinformation IX. - Geographic Distribution**

| Region                 | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------------|-----------------|-------------------------|--|---------------------------|
| Baden-Wuerttemberg     | 5.217           | 11,37%                  | 44.645.843,21 €                              | 12,50%                    |
| Bavaria                | 5.361           | 11,69%                  | 46.013.069,88 €                              | 12,88%                    |
| Berlin                 | 923             | 2,01%                   | 7.392.713,16 €                               | 2,07%                     |
| Brandenburg            | 1.826           | 3,98%                   | 12.832.861,55 €                              | 3,59%                     |
| Bremen                 | 285             | 0,62%                   | 2.030.928,79 €                               | 0,57%                     |
| Hamburg                | 645             | 1,41%                   | 5.481.853,75 €                               | 1,53%                     |
| Hesse                  | 3.374           | 7,36%                   | 27.494.698,79 €                              | 7,70%                     |
| Lower Saxony           | 4.880           | 10,64%                  | 36.281.434,02 €                              | 10,15%                    |
| Mecklenburg-Vorpommern | 1.528           | 3,33%                   | 10.555.517,03 €                              | 2,95%                     |
| North Rhine-Westphalia | 9.175           | 20,00%                  | 71.341.139,23 €                              | 19,97%                    |
| Rhineland-Palatinate   | 2.255           | 4,92%                   | 17.758.262,60 €                              | 4,97%                     |
| Saarland               | 386             | 0,84%                   | 3.114.117,31 €                               | 0,87%                     |
| Saxony                 | 3.665           | 7,99%                   | 26.930.461,44 €                              | 7,54%                     |
| Saxony-Anhalt          | 2.331           | 5,08%                   | 16.140.221,57 €                              | 4,52%                     |
| Schleswig-Holstein     | 1.795           | 3,91%                   | 12.893.534,05 €                              | 3,61%                     |
| Thuringia              | 2.227           | 4,85%                   | 16.394.902,18 €                              | 4,59%                     |
| <b>Total</b>           | <b>45.873</b>   | <b>100,00%</b>          | <b>357.301.558,57 €</b>                      | <b>100,00%</b>            |

## Glossary

|                          |  |
|--------------------------|--|
| Original Maturity Date:  | Original Maturity Date of each note as of the inception of the transaction (as of cut off date). Assuming a CPR of 10% and no clean up call. |
| Scheduled Maturity Date: | Maturity Date as of the end of each reporting period. Assuming a CPR of 10% and no clean up call.  |
| Collections:             | Available Distribution Amount on each payment day as described in the OC   |
| Delinquent contract:     | The outstanding value of a contract which were past due more than 30 days  |
| Defaulted contract:      | The outstanding value of a terminated contract   |
| Write Off:               | the value of contracts which were written off as irrevocable   |
| Discount:                | Reimbursement of interest which was calculated on the initial term and which was not used eg. due to a termination of a contract.            |
| Recoveries:              | All money received after a termination of a contract   |
| Net Swap Payment:        | Driver Four is in a paying position (negative value).  |
| Net Swap Receipt:        | Driver Four is in a receiving position (positive value).   |