

Deal Name: DRIVER FOUR

Issuer: DRIVER FOUR GmbH
Eschenheimer Anlage 1
60316 Frankfurt am Main
Federal Republic of Germany
fax +49 (0) 69/ 663698 - 80

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

Cut Off Date:	31.03.2007		
Issue Date:	27.04.2007	Legal Maturity Date:	April 2013
Reporting Period:	Dec 09		
Reporting Date:	18.01.2010	17th of each month (for previous month)	
Reporting Frequency:	monthly		
Period No.:	33		
Payment Date:	21.01.2010	21st of each month (for previous month)	
Next payment Date:	22.02.2010		
Asset Collection Period:	01.12.2009	until	31.12.09
Interest Accrual Period:	21.12.2009	until	20.01.10
		Days accrued:	31
Note Payment Period:	21.12.2009	until	20.01.10
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	Possible Downgrade	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	A1	P-1	Stable	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	Possible Downgrade	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 07/01/2010

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

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

Rating Agencies:
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**Rating of Volkswagen Bank
GmbH and Volkswagen AG**
Rating*
**Volkswagen Bank GmbH
Volkswagen AG**

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 07/01/2010

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:	Dec 09	
Payment Date:	21.01.2010	
Interest Accrual Period (from/until):	21.12.2009	20.01.2010
Days Accrued:	31	
Base Interest Rate (1-Month Euribor):	0,4830%	
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	144.055,20 €	7.548,00 €
Paid interest:	- 144.055,20 €	- 7.548,00 €
<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):	308.067.829,80 €	13.217.394,00 €
Unallocated Redemption Amount from Previous Period	37,36 €	
Available Redemption Amount Reporting Period	15.712.948,59 €	
Total Available Redemption Amount	15.712.985,95 €	
Redemption Amount per Class	-14.680.195,20 €	-629.808,00 €
Unallocated Redemption Amount per note class from current period	5,05 €	2,99 €
Note Balance (End of Period):	<u>293.387.634,60 €</u>	<u>12.587.586,00 €</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)	-7,72 €	-12,58 €
Principal Repayment by Note:	-786,72 €	-1.049,68 €
Pool Factor:	0,314456	0,419586

<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 €	3,69%	Period
Payment from CCA/ Payment to CCA	0,00 €	-	-
Balance as of the End of the Period	12.500.166,33 €	3,87%	Period

Calculation of Credit Enhancement:

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

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

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

Swap/ Waterfall

Amortising Interest Rate Swap

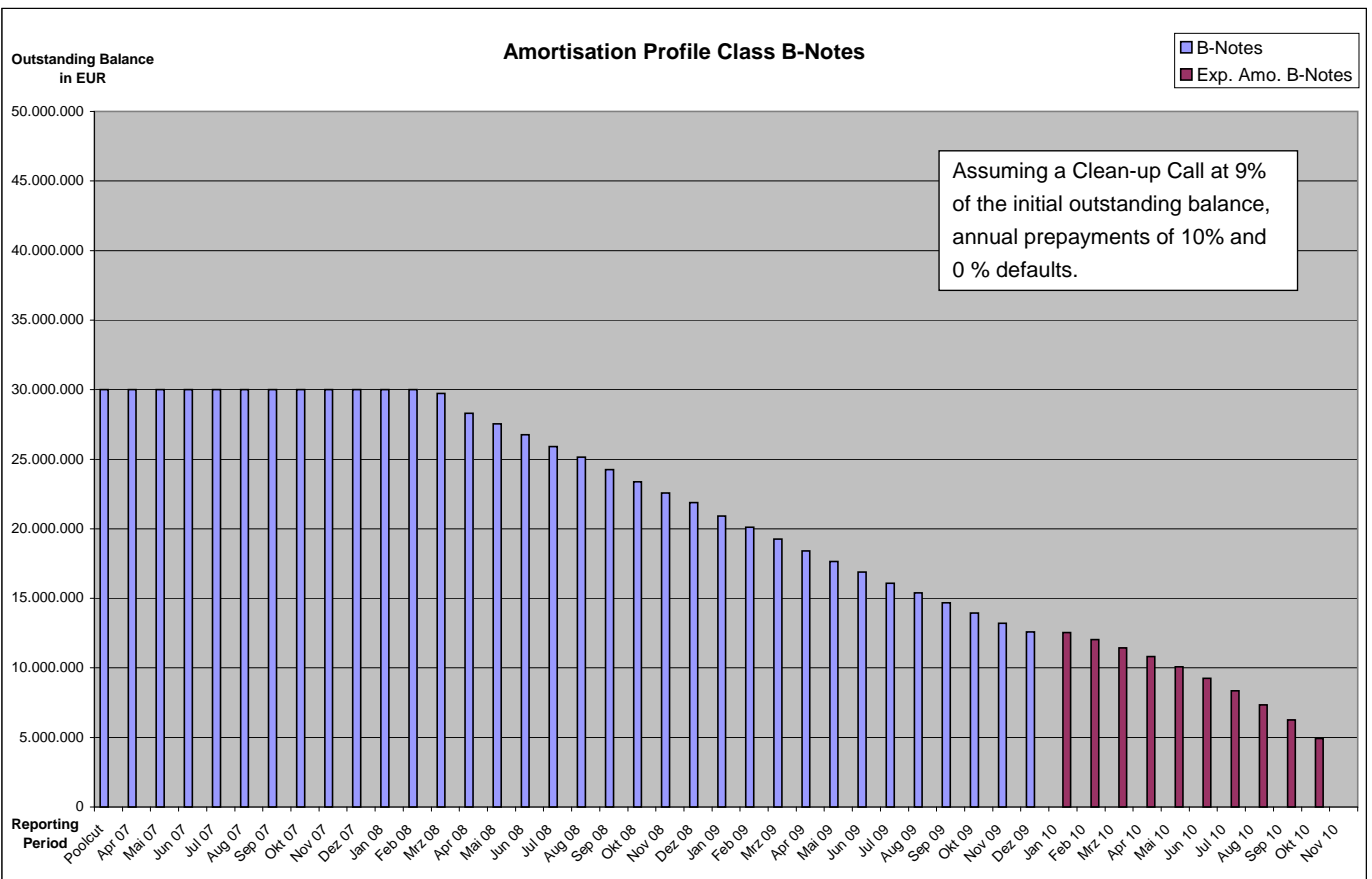
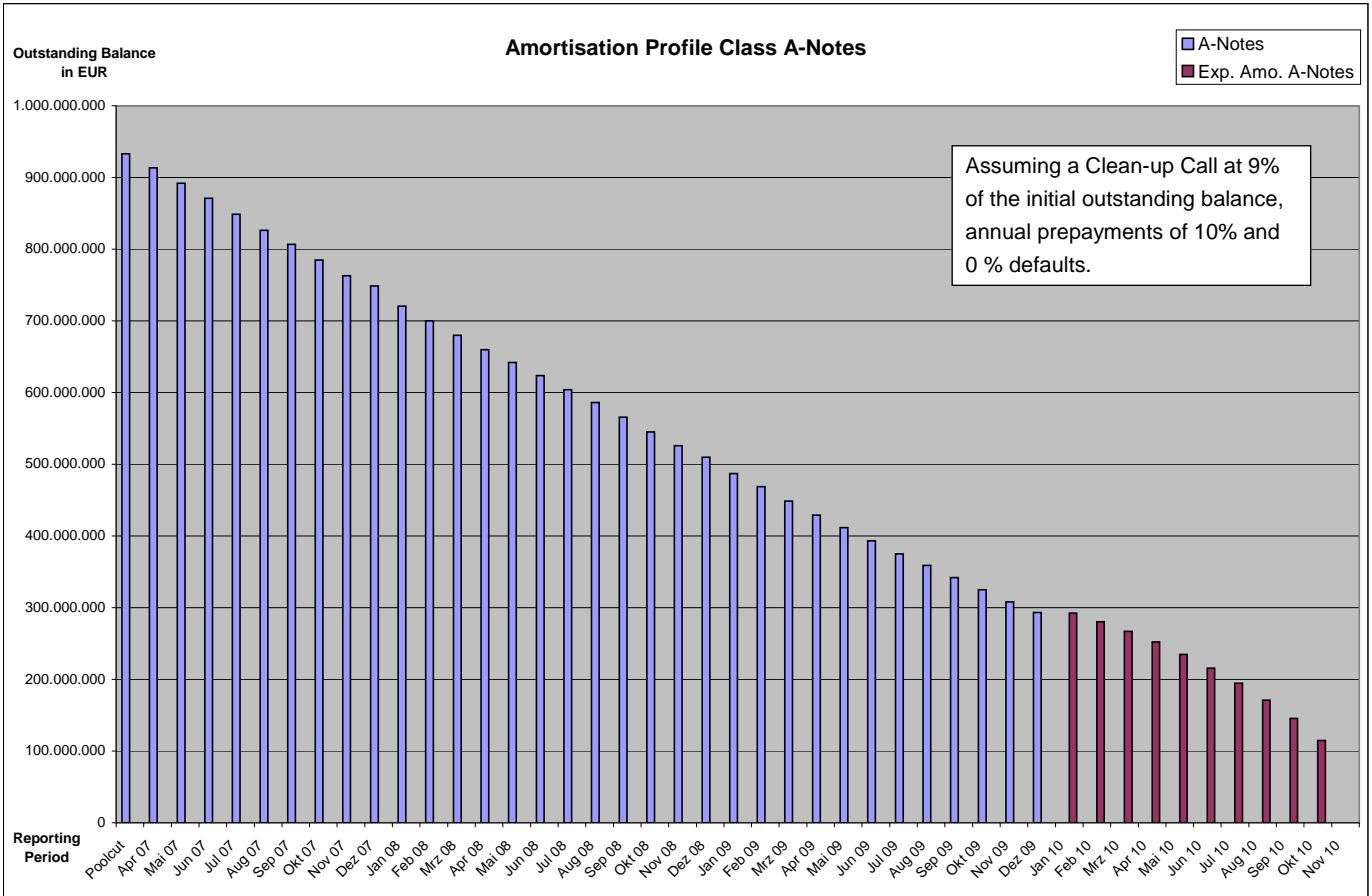
	Class A	Class B
Initial Principal	933.000.000,00 €	30.000.000,00 €
Underlying Principal for Reporting Period	308.067.829,80 €	13.217.394,00 €
<i>Paying Leg</i>	<i>Fix Interest Rate</i>	
<i>Receiving Leg</i>	<i>Floating Interest Rate</i>	
Net Swap payments/ Receipts	- 942.661,89 €	- 40.510,21 €

Waterfall

		Payment	Remaining Amount
Remaining Balance from Previous Period		37,36 €	
Available Distribution Amount	plus	17.130.147,61 €	17.130.184,97 €
Fees	less -	282.423,72 €	16.847.761,25 €
Net Swap Payments Class A	less -	942.661,89 €	15.905.099,36 €
Net Swap Payments Class B	less -	40.510,21 €	15.864.589,15 €
Interest Class A	less -	144.055,20 €	15.720.533,95 €
Interest Class B	less -	7.548,00 €	15.712.985,95 €
Payment to Cash Collateral Account	less	- €	15.712.985,95 €
Redemption Class A	less -	14.680.195,20 €	1.032.790,75 €
Redemption Class B	less -	629.808,00 €	402.982,75 €
Remaining Amount Due to Rounding	less -	8,04 €	402.974,71 €
Other Payments to Swap Counterparties	less	- €	402.974,71 €
Interest Subordinated Loan	less -	7.284,51 €	395.690,20 €
Payment to Subordinated Lender or VW Bank	less -	395.690,20 €	- €
Payment from Cash Collateral Account		- €	- €
Payment to Subordinated Lender or VW Bank	less	- €	- €

Run Out Schedule

At the End of Previous Reporting Period 30.11.2009				At the end of Reporting Period 31.12.2009			
Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments	Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	3.599.386,85 €	131.254,36 €	3.730.641,20 €	arrears	3.718.663,88 €	128.025,98 €	3.846.689,86 €
12.2009	11.793.842,96 €	1.038.089,72 €	12.831.932,68 €				
01.2010	12.903.007,98 €	1.389.887,92 €	14.292.895,90 €	01.2010	11.649.547,40 €	1.367.623,61 €	13.017.171,01 €
02.2010	10.705.888,79 €	1.335.793,39 €	12.041.682,18 €	02.2010	10.459.126,58 €	1.320.627,40 €	11.779.753,98 €
03.2010	12.969.738,51 €	1.289.958,66 €	14.259.697,17 €	03.2010	12.768.456,24 €	1.276.326,32 €	14.044.782,55 €
04.2010	14.434.083,72 €	1.234.807,56 €	15.668.891,28 €	04.2010	14.174.459,90 €	1.222.559,16 €	15.397.019,06 €
05.2010	17.728.132,99 €	1.172.968,70 €	18.901.101,69 €	05.2010	17.487.933,75 €	1.161.978,27 €	18.649.912,02 €
06.2010	20.175.049,04 €	1.096.615,14 €	21.271.664,18 €	06.2010	19.988.732,81 €	1.086.705,10 €	21.075.437,91 €
07.2010	22.254.947,69 €	1.010.020,79 €	23.264.968,48 €	07.2010	22.084.258,38 €	1.000.991,11 €	23.085.249,49 €
08.2010	26.467.158,75 €	913.604,88 €	27.380.763,63 €	08.2010	26.227.518,25 €	905.356,74 €	27.132.874,99 €
09.2010	28.455.017,97 €	800.808,17 €	29.255.826,14 €	09.2010	28.202.944,90 €	793.658,87 €	28.996.603,77 €
10.2010	36.092.304,83 €	678.141,70 €	36.770.446,53 €	10.2010	35.755.140,89 €	671.998,83 €	36.427.139,72 €
11.2010	40.074.871,16 €	522.326,03 €	40.597.197,19 €	11.2010	39.813.855,99 €	517.716,05 €	40.331.572,04 €
12.2010	38.162.869,86 €	350.052,75 €	38.512.922,61 €	12.2010	37.905.081,97 €	346.558,91 €	38.251.640,88 €
01.2011	18.858.447,43 €	185.236,42 €	19.043.683,85 €	01.2011	18.682.388,42 €	182.877,60 €	18.865.266,02 €
02.2011	5.385.160,68 €	104.278,56 €	5.489.439,24 €	02.2011	5.273.538,94 €	102.646,40 €	5.376.185,34 €
03.2011	3.515.080,09 €	81.231,53 €	3.596.311,62 €	03.2011	3.460.236,82 €	80.052,84 €	3.540.289,66 €
04.2011	3.335.198,21 €	66.106,28 €	3.401.304,49 €	04.2011	3.299.323,26 €	65.137,77 €	3.364.461,03 €
05.2011	3.507.958,57 €	51.773,21 €	3.559.731,78 €	05.2011	3.446.620,78 €	50.964,47 €	3.497.585,25 €
06.2011	3.899.033,07 €	36.399,14 €	3.935.432,21 €	06.2011	3.849.577,76 €	35.830,13 €	3.885.407,89 €
07.2011	2.593.430,79 €	19.492,58 €	2.612.923,37 €	07.2011	2.551.415,62 €	19.146,65 €	2.570.562,27 €
08.2011	727.156,78 €	8.509,18 €	735.665,96 €	08.2011	718.980,50 €	8.343,96 €	727.324,46 €
09.2011	319.880,78 €	5.459,15 €	325.339,93 €	09.2011	312.576,56 €	5.329,05 €	317.905,61 €
10.2011	276.245,87 €	4.089,11 €	280.334,98 €	10.2011	270.006,08 €	3.990,82 €	273.996,90 €
11.2011	226.672,53 €	2.901,86 €	229.574,39 €	11.2011	220.696,24 €	2.831,84 €	223.528,08 €
12.2011	192.607,35 €	1.924,77 €	194.532,12 €	12.2011	187.526,78 €	1.880,47 €	189.407,25 €
01.2012	108.784,12 €	1.096,93 €	109.881,05 €	01.2012	105.433,26 €	1.074,45 €	106.507,71 €
02.2012	61.417,36 €	629,73 €	62.047,09 €	02.2012	59.658,85 €	621,65 €	60.280,50 €
03.2012	33.215,17 €	365,65 €	33.580,82 €	03.2012	32.157,60 €	365,12 €	32.522,72 €
Subtotal	338.856.589,90 €	13.533.823,87 €	352.390.413,76 €	Subtotal	322.705.858,41 €	12.361.219,57 €	335.067.077,97 €
> 03.2012	51.873,34 €	2.295,23 €	54.168,57 €	> 03.2012	52.809,96 €	2.317,94 €	55.127,90 €
Total	338.908.463,24 €	13.536.119,10 €	352.444.582,33 €	Total	322.758.668,37 €	12.363.537,51 €	335.122.205,87 €



Write-Offs/ Performance Trigger

Cumulative Write Offs

	Number of Contracts	Write Offs
Begin of Period	505	3.062.732,43 €
Write Offs	19	86.507,61 €
End of Period	524	3.149.240,04 €

Cumulative Net Loss Ratio

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

0,3149%

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.

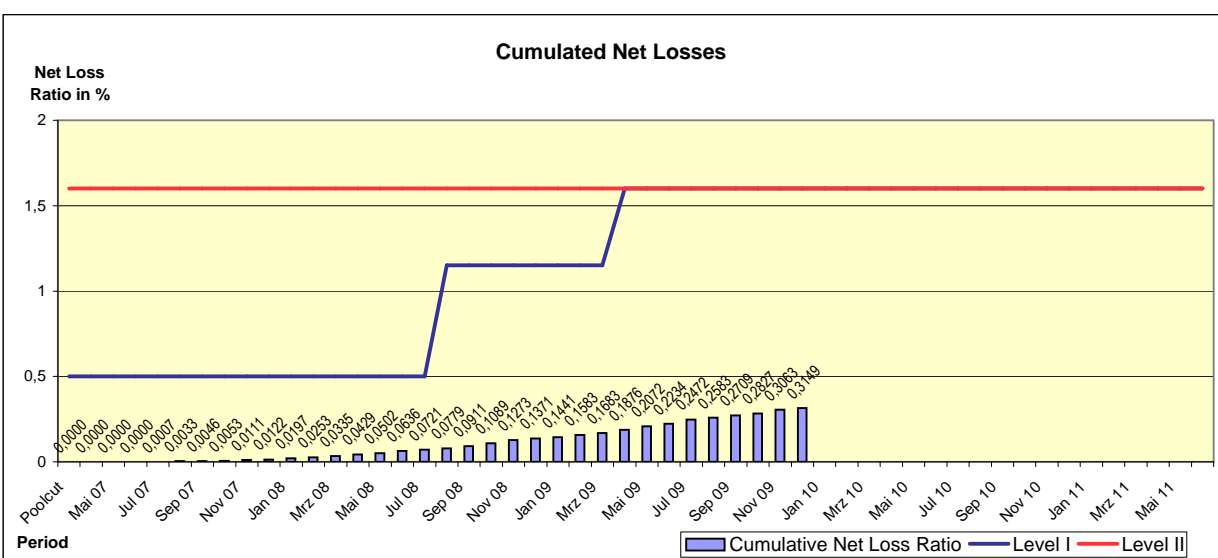
The performance trigger in form of a credit enhancement increase condition will be activated when the cumulative Net Loss Ratio exceeds the defined limits. In this case the overcollateralization will be increased accordingly.

	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

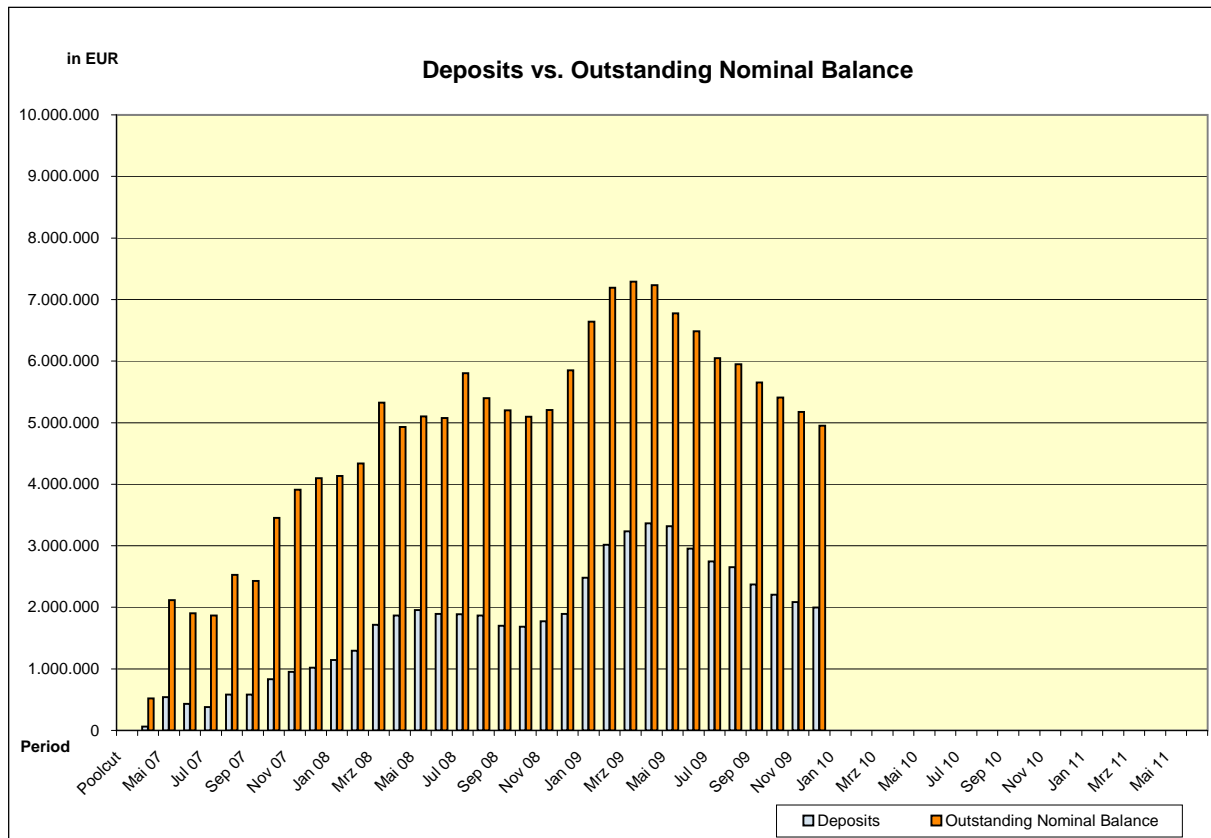


Deposits - Potential Set Off Risk

	Number of Customers with deposits	Outstanding Nominal Balance of customers with deposits	Outstanding Discounted Principal Balance of customers with deposits	Deposits
	530	4.950.205,75 €	4.764.240,91 €	1.996.544,98 €
Total	530	4.950.205,75 €	4.764.240,91 €	1.996.544,98 €

	Current Set Off Risk	Trigger*
Borrower Deposits in % of Aggregate Discounted Principal Balance EoP	0,6186%	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	43.887		352.444.582,33 €
Periodic reduction of Nominal			17.322.376,46 €
Discount	-	114.529,84 €	
Fees for Restructuring/Prolongation		1.854,77 €	
Interest on arrears		6.953,83 €	
Write Off	19	86.507,61 €	
Available Collection			17.130.147,61 €
Repurchased Loan Contracts	0		- €
End of Period	42.123		335.122.205,87 €

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	42.884	331.015.962,74 €	41.146	315.271.151,02 €
Delinquent	541	4.565.423,61 €	510	4.178.493,03 €
Defaulted	462	3.327.076,89 €	467	3.309.024,32 €
End of Term	17.753	- €	18.962	- €
Early Settlement	23.709	- €	24.247	- €
Write Off	505	- €	522	- €
Total	85.854	338.908.463,24 €	85.854	322.758.668,37 €

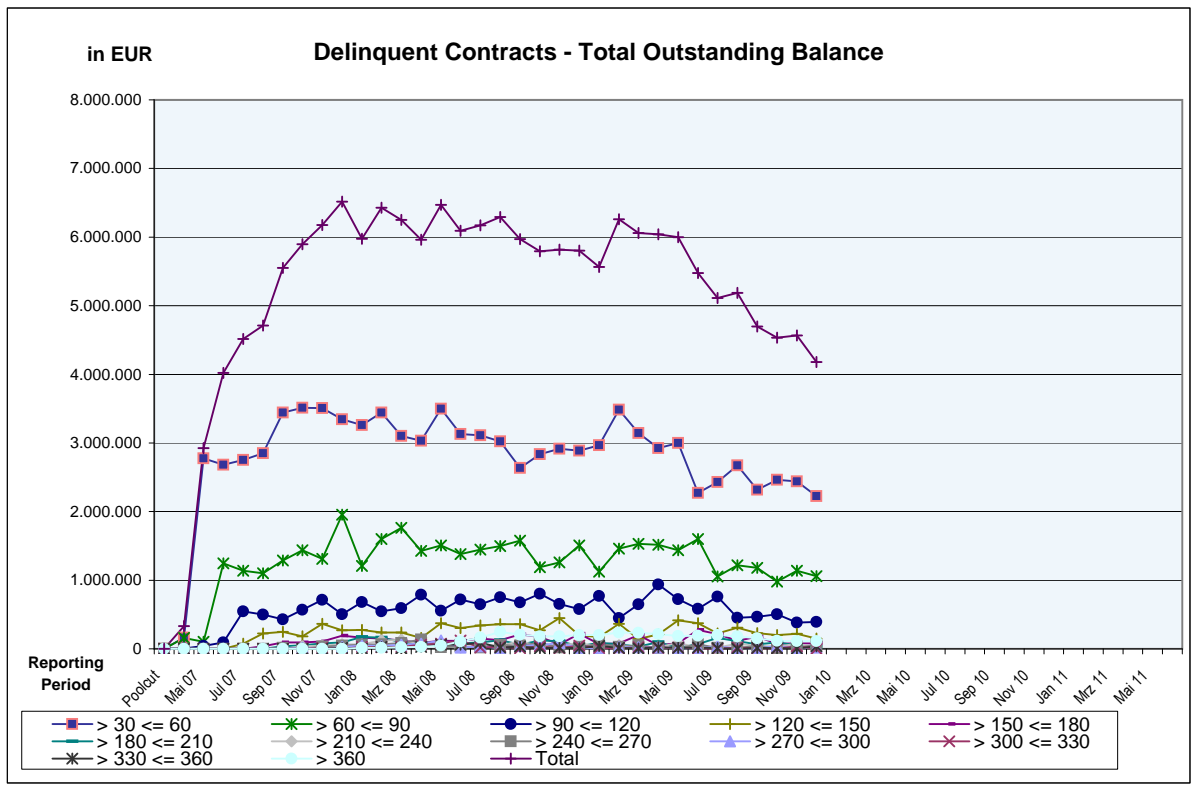
Delinquent Contracts

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	510	1,2107%	4.178.493,03 €	1,2946%	4.349.026,89 €	1,2977%
Defaulted	467	1,1087%	3.309.024,32 €	1,0252%	3.450.848,11 €	1,0297%

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	271	0,6434%	2.223.055,20 €	0,6888%	2.304.062,91 €	0,6875%
> 60 <= 90	127	0,3015%	1.060.521,64 €	0,3286%	1.105.399,06 €	0,3298%
> 90 <= 120	49	0,1163%	392.445,31 €	0,1216%	409.736,74 €	0,1223%
> 120 <= 150	15	0,0356%	146.999,49 €	0,0455%	154.356,93 €	0,0461%
> 150 <= 180	7	0,0166%	78.124,63 €	0,0242%	82.141,09 €	0,0245%
Subtotal	469	1,1134%	3.901.146,27 €	1,2087%	4.055.696,73 €	1,2102%
> 180 <= 210	4	0,0095%	25.871,55 €	0,0080%	27.249,11 €	0,0081%
> 210 <= 240	3	0,0071%	24.414,62 €	0,0076%	25.118,55 €	0,0075%
> 240 <= 270	7	0,0166%	57.694,25 €	0,0179%	60.641,14 €	0,0181%
> 270 <= 300	3	0,0071%	18.828,86 €	0,0058%	19.381,89 €	0,0058%
> 300 <= 330	-	0,0000%	- €	0,0000%	- €	0,0000%
> 330 <= 360	4	0,0095%	37.757,15 €	0,0117%	40.041,51 €	0,0119%
> 360	20	0,0475%	112.780,33 €	0,0349%	120.897,96 €	0,0361%
Subtotal	41	0,0973%	277.346,76 €	0,0859%	293.330,16 €	0,0875%
Total	510	1,2107%	4.178.493,03 €	1,2946%	4.349.026,89 €	1,2977%



Defaulted Contracts

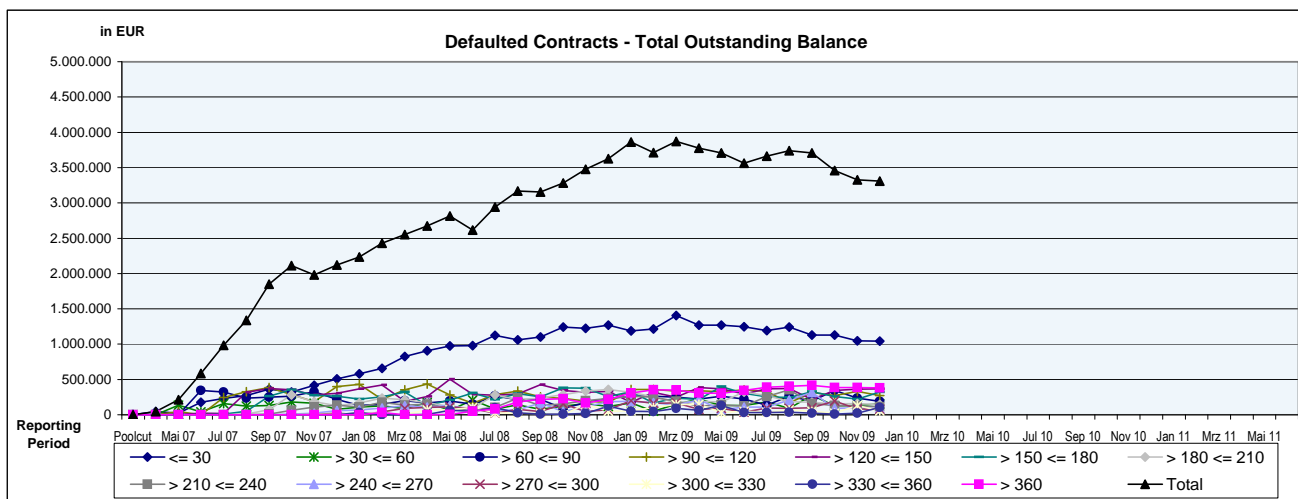
Defaulted Profile I

Days in Arrears	Number of Contracts	Number of Contracts (%)	Outstanding Discounted Principal Balance	Outstanding Discounted Principal Balance (%)	Outstanding Nominal Balance	Outstanding Nominal Balance (%)
<= 30	190	0,4511%	1.044.804,17 €	0,3237%	1.064.576,62 €	0,3177%
>30 <= 60	19	0,0451%	152.054,16 €	0,0471%	159.179,23 €	0,0475%
> 60 <= 90	32	0,0760%	189.081,96 €	0,0586%	194.807,82 €	0,0581%
> 90 <= 120	37	0,0878%	272.768,34 €	0,0845%	282.416,09 €	0,0843%
> 120 <= 150	43	0,1021%	366.941,97 €	0,1137%	384.590,70 €	0,1148%
> 150 <= 180	34	0,0807%	319.779,18 €	0,0991%	335.090,55 €	0,1000%
> 180 <= 210	22	0,0522%	147.136,00 €	0,0456%	154.486,62 €	0,0461%
> 210 <= 240	15	0,0356%	114.875,08 €	0,0356%	120.820,79 €	0,0361%
> 240 <= 270	11	0,0261%	83.595,93 €	0,0259%	87.486,36 €	0,0261%
> 270 <= 300	14	0,0332%	77.760,24 €	0,0241%	80.590,24 €	0,0240%
> 300 <= 330	10	0,0237%	55.647,43 €	0,0172%	57.174,21 €	0,0171%
> 330 <= 360	10	0,0237%	102.670,39 €	0,0318%	111.581,39 €	0,0333%
>360	30	0,0712%	381.909,47 €	0,1183%	418.047,49 €	0,1247%
Total	467	1,1087%	3.309.024,32 €	1,0252%	3.450.848,11 €	1,0297%

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	359	5.887.000,32 €	4.602.657,33 €	2.692.270,71 €	155.538,17 €	1.271.762,37 €
	Used	741	6.656.444,84 €	4.943.939,22 €	3.383.559,64 €	440.147,27 €	1.437.810,14 €
Total Auto Credit		1.100	12.543.445,16 €	9.546.596,55 €	6.075.830,35 €	595.685,44 €	2.709.572,51 €
Classic Credit	New	47	373.988,44 €	287.855,70 €	252.410,60 €	9.229,43 €	71.538,11 €
	Used	372	1.790.795,01 €	1.432.003,98 €	1.059.804,29 €	115.238,93 €	368.070,85 €
Total Classic Credit		419	2.164.783,45 €	1.719.859,68 €	1.312.214,89 €	124.468,36 €	439.608,96 €
Total:		1.519	14.708.228,61 €	11.266.456,23 €	7.388.045,24 €	720.153,79 €	3.149.181,47 €

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	359	1.728.761,56 €	1.654.170,73 €
	Used	741	1.379.802,65 €	1.326.787,73 €
Total Auto Credit		1.100	3.108.564,21 €	2.980.958,46 €
Classic Credit	New	47	63.633,15 €	60.679,10 €
	Used	372	278.650,75 €	267.386,76 €
Total Classic Credit		419	342.283,90 €	328.065,86 €
Total:		1.519	3.450.848,11 €	3.309.024,32 € *(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	1.363	33,37%	21.023.399,48 €	52,37%
Used Cars	2.721	66,63%	19.116.784,97 €	47,63%
Total	4.084	100,00%	40.140.184,45 €	100,00%

SEAT

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	1.276	57,09%	8.722.457,18 €	69,00%
Used Cars	959	42,91%	3.919.656,80 €	31,00%
Total	2.235	100,00%	12.642.113,98 €	100,00%

SKODA

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	2.577	72,51%	16.716.563,16 €	81,55%
Used Cars	977	27,49%	3.782.126,96 €	18,45%
Total	3.554	100,00%	20.498.690,12 €	100,00%

VW

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	22.866	75,92%	207.410.908,45 €	85,96%
Used Cars	7.254	24,08%	33.882.289,66 €	14,04%
Total	30.120	100,00%	241.293.198,11 €	100,00%

OTHER

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	126	5,92%	707.459,66 €	8,64%
Used Cars	2.004	94,08%	7.477.022,05 €	91,36%
Total	2.130	100,00%	8.184.481,71 €	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	9.380	22,27%	74.783.412,21 €	23,17%	0,00%
<= 1.000,00	2.413	5,73%	14.220.008,38 €	4,41%	5,90%
1.000,01 - 2.000,00	3.737	8,87%	23.780.181,01 €	7,37%	11,98%
2.000,01 - 3.000,00	4.081	9,69%	28.613.297,64 €	8,87%	16,77%
3.000,01 - 4.000,00	3.683	8,74%	27.191.902,51 €	8,42%	20,74%
4.000,01 - 5.000,00	4.479	10,63%	36.591.565,99 €	11,34%	23,72%
5.000,01 - 6.000,00	2.825	6,71%	23.886.819,19 €	7,40%	26,95%
6.000,01 - 7.000,00	2.378	5,65%	20.692.970,70 €	6,41%	29,69%
7.000,01 - 8.000,00	1.977	4,69%	16.764.443,43 €	5,19%	32,84%
8.000,01 - 9.000,00	1.190	2,83%	10.220.868,64 €	3,17%	35,12%
9.000,01 - 10.000,00	2.168	5,15%	18.284.128,47 €	5,66%	37,50%
10.000,01 - 11.000,00	690	1,64%	5.659.623,39 €	1,75%	39,90%
11.000,01 - 12.000,00	697	1,65%	5.014.204,77 €	1,55%	43,95%
12.000,01 - 13.000,00	457	1,08%	3.497.238,77 €	1,08%	45,04%
13.000,01 - 14.000,00	324	0,77%	2.222.167,88 €	0,69%	48,66%
14.000,01 - 15.000,00	555	1,32%	4.062.792,37 €	1,26%	48,42%
> 15.000,00	1.089	2,59%	7.273.043,02 €	2,25%	56,96%
Total	42.123	100,00%	322.758.668,37 €	100,00%	22,82%

Statistics

Minimum Down Payment	50,00 €
Maximum Down Payment	57.650,00 €
Average Down Payment (Customer who did Down Payment)	5.784,53 €
Average Down Payment	4.496,43 €

Customer Type

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	7.251	17,21%	67.983.341,27 €	21,06%
Retail	34.872	82,79%	254.775.327,10 €	78,94%
Total	42.123	100,00%	322.758.668,37 €	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	41.653	98,88%	319.327.699,85 €	98,94%
Other	470	1,12%	3.430.968,52 €	1,06%
Total	42.123	100,00%	322.758.668,37 €	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	41.833	99,67%	41.833	99,31%	320.248.380,88 €	99,22%
2	129	0,31%	258	0,61%	2.300.747,65 €	0,71%
3	5	0,01%	15	0,04%	116.637,55 €	0,04%
4	3	0,01%	12	0,03%	56.657,52 €	0,02%
5	1	0,00%	5	0,01%	36.244,77 €	0,01%
6 - 10	0	0,00%	0	0,00%	- €	0,00%
> 10	0	0,00%	0	0,00%	- €	0,00%
Total	41.971	100,00%	42.123	100,00%	322.758.668,37 €	100,00%

Top 20 Borrower

Number	Number of Contracts	Percentage of Contracts (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	2	0,0047%	71.219,81 €	0,0221%
2	2	0,0047%	70.831,95 €	0,0225%
3	1	0,0024%	67.684,64 €	0,0210%
4	1	0,0024%	59.329,66 €	0,0188%
5	1	0,0024%	58.832,57 €	0,0182%
6	2	0,0047%	57.751,82 €	0,0179%
7	1	0,0024%	55.910,77 €	0,0177%
8	1	0,0024%	52.411,92 €	0,0166%
9	2	0,0047%	51.981,96 €	0,0165%
10	1	0,0024%	51.118,66 €	0,0162%
11	2	0,0047%	48.161,42 €	0,0153%
12	1	0,0024%	47.716,71 €	0,0151%
13	1	0,0024%	46.799,28 €	0,0148%
14	1	0,0024%	43.394,13 €	0,0138%
15	2	0,0047%	42.724,31 €	0,0132%
16	1	0,0024%	42.694,42 €	0,0135%
17	1	0,0024%	42.334,65 €	0,0134%
18	1	0,0024%	42.105,43 €	0,0134%
19	1	0,0024%	41.261,77 €	0,0131%
20	1	0,0024%	40.791,85 €	0,0129%
Total 1 -20	26	0,0617%	1.035.057,73 €	0,3260%

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	14.698	34,89%	37.591.916,44 €	11,65%
5.000,01 - 10.000,00	15.022	35,66%	111.895.220,11 €	34,67%
10.000,01 - 15.000,00	8.754	20,78%	106.525.126,41 €	33,00%
15.000,01 - 20.000,00	2.973	7,06%	50.127.114,10 €	15,53%
20.000,01 - 25.000,00	476	1,13%	10.375.188,65 €	3,21%
25.000,01 - 30.000,00	115	0,27%	3.102.250,43 €	0,96%
> 30.000,00	85	0,20%	3.141.852,23 €	0,97%
Total	42.123	100,00%	322.758.668,37 €	100,00%

Statistics	
Minimum Outstanding Discounted Principal Balance	7,84 €
Maximum Outstanding Discounted Principal Balance	67.684,64 €
Average Outstanding Discounted Principal Balance	7.662,29 €

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	700	1,66%	622.543,39 €	0,19%
5.000,01 - 10.000,00	6.687	15,87%	17.795.434,53 €	5,51%
10.000,01 - 15.000,00	12.686	30,12%	67.838.626,38 €	21,02%
15.000,01 - 20.000,00	9.989	23,71%	81.208.784,09 €	25,16%
20.000,01 - 25.000,00	6.354	15,08%	68.713.428,63 €	21,29%
25.000,01 - 30.000,00	3.275	7,77%	43.961.549,68 €	13,62%
> 30.000,00	2.432	5,77%	42.618.301,67 €	13,20%
Total	42.123	100,00%	322.758.668,37 €	100,00%

Statistics	
Minimum Original Principal Balance	611,04 €
Maximum Original Principal Balance	144.410,69 €
Average Original Principal Balance	16.825,46 €

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 %	336	0,80%	2.536.927,82 €	0,79%
0,6 % - 1,0 %	17.339	41,16%	163.216.243,48 €	50,57%
1,1 % - 1,5 %	18	0,04%	139.742,13 €	0,04%
1,6 % - 2,0 %	4.545	10,79%	36.580.256,58 €	11,33%
2,1 % - 2,5 %	14	0,03%	84.052,39 €	0,03%
2,6 % - 3,0 %	993	2,36%	6.666.474,89 €	2,07%
3,1 % - 3,5 %	10	0,02%	103.583,38 €	0,03%
3,6 % - 4,0 %	2.401	5,70%	20.765.781,89 €	6,43%
4,1 % - 4,5 %	6	0,01%	66.854,66 €	0,02%
4,6 % - 5,0 %	3.120	7,41%	25.191.376,40 €	7,81%
5,1 % - 5,5 %	34	0,08%	321.902,82 €	0,10%
5,6 % - 6,0 %	940	2,23%	6.750.305,28 €	2,09%
6,1 % - 6,5 %	879	2,09%	3.911.215,73 €	1,21%
6,6 % - 7,0 %	6.416	15,23%	32.432.616,95 €	10,05%
7,1 % - 7,5 %	1.287	3,06%	7.392.008,32 €	2,29%
7,6 % - 8,0 %	2.327	5,52%	11.104.492,75 €	3,44%
8,1 % - 8,5 %	90	0,21%	319.437,04 €	0,10%
8,6 % - 9,0 %	615	1,46%	2.365.110,05 €	0,73%
9,1 % - 9,5 %	46	0,11%	87.601,49 €	0,03%
9,6 % - 10,0 %	369	0,88%	1.290.961,13 €	0,40%
> 10,0 %	338	0,80%	1.431.723,19 €	0,44%
Total	42.123	100,00%	322.758.668,37 €	100,00%

Statistics	
Minimum Interest Rate Debtor	0,10%
Maximum Interest Rate Debtor	13,49%
Weighted Average Interest Rate Debtor	2,89%

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%	343,60 €	0,00%
13 - 24	7	0,02%	19.354,51 €	0,01%
25 - 36	765	1,82%	5.034.458,29 €	1,56%
37 - 48	31.748	75,37%	259.648.657,74 €	80,45%
49 - 60	7.352	17,45%	51.014.555,10 €	15,81%
61 - 72	2.234	5,30%	6.991.683,87 €	2,17%
> 72	16	0,04%	49.615,26 €	0,02%
Total	42.123	100,00%	322.758.668,37 €	100,00%

Statistics

Minimum Original Term months	12
Maximum Original Term months	78
Weighted Average Original Term month	50,29

Distribution by Remaining Term

Lenght of Remaining Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0 - 12	33.856	80,37%	260.744.762,08 €	80,79%
13 - 24	7.756	18,41%	59.342.225,58 €	18,39%
25 - 36	500	1,19%	2.569.839,33 €	0,80%
37 - 48	7	0,02%	69.779,72 €	0,02%
49 - 54	3	0,01%	25.545,72 €	0,01%
> 54	1	0,00%	6.515,94 €	0,00%
Total	42.123	100,00%	322.758.668,37 €	100,00%

Statistics

Minimum Remaining Term in months	0
Maximum Remaining Term in months	71
Weighted Average Remaining Term in months	9,91

Distribution by Seasoning

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<= 6	5	0,01%	30.342,90 €	0,01%
07 - 12	16	0,04%	148.118,81 €	0,05%
13 - 18	20	0,05%	301.533,05 €	0,09%
19 - 24	15	0,04%	79.564,05 €	0,02%
25 - 30	67	0,16%	845.471,43 €	0,26%
31 - 36	9.628	22,86%	86.105.542,00 €	26,68%
> 36	32.372	76,85%	235.248.096,13 €	72,89%
Total	42.123	100,00%	322.758.668,37 €	100,00%

Statistics

Weighted Average Seasoning Term in months	40,31
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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	31.118	73,87%	293.678.081,55 €	90,99%
Equal Instalment-Loan	11.005	26,13%	29.080.586,82 €	9,01%
Total	42.123	100,00%	322.758.668,37 €	100,00%

Type of Car

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	28.208	66,97%	254.580.787,93 €	78,88%
Used Cars	13.915	33,03%	68.177.880,44 €	21,12%
Total	42.123	100,00%	322.758.668,37 €	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	22.977	73,84%	240.187.197,48 €	81,79%
Used Cars	8.141	26,16%	53.490.884,07 €	18,21%
Total	31.118	100,00%	293.678.081,55 €	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	5.231	47,53%	14.393.590,45 €	49,50%
Used Cars	5.774	52,47%	14.686.996,37 €	50,50%
Total	11.005	100,00%	29.080.586,82 €	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	330	0,78%	1.489.510,10 €	0,46%
	A3	1.001	2,38%	9.078.360,37 €	2,81%
	A4	1.854	4,40%	17.629.556,96 €	5,46%
	A6	638	1,51%	8.240.910,90 €	2,55%
	A8	51	0,12%	760.279,71 €	0,24%
	Audi Q7	44	0,10%	1.242.980,51 €	0,39%
	Audi TT	163	0,39%	1.690.695,07 €	0,52%
	Audi Other	3	0,01%	7.890,83 €	0,00%
	Subtotal	4.084	9,70%	40.140.184,45 €	12,44%
Seat	Alhambra	189	0,45%	1.491.447,19 €	0,46%
	Altea	187	0,44%	1.242.991,90 €	0,39%
	Arosa	107	0,25%	210.970,68 €	0,07%
	Cordoba	69	0,16%	207.959,40 €	0,06%
	Ibiza	638	1,51%	2.906.592,69 €	0,90%
	Inca	6	0,01%	12.455,46 €	0,00%
	Leon	730	1,73%	4.619.700,89 €	1,43%
	Toledo	309	0,73%	1.949.995,77 €	0,60%
	Subtotal	2.235	5,31%	12.642.113,98 €	3,92%
Skoda	Fabia	1.833	4,35%	8.665.555,84 €	2,68%
	Felicia	2	0,00%	2.393,75 €	0,00%
	Octavia	1.402	3,33%	9.280.503,57 €	2,88%
	Roomster	212	0,50%	1.701.831,79 €	0,53%
	Skoda other	1	0,00%	944,10 €	0,00%
	Superb	104	0,25%	847.461,07 €	0,26%
	Subtotal	3.554	8,44%	20.498.690,12 €	6,35%
VW	Bora	265	0,63%	953.180,20 €	0,30%
	Caddy	421	1,00%	2.533.586,42 €	0,78%
	EOS	518	1,23%	7.551.005,68 €	2,34%
	Fox	814	1,93%	3.485.307,59 €	1,08%
	VW other	3	0,01%	7.887,59 €	0,00%
	Golf	12.697	30,14%	96.475.450,95 €	29,89%
	Crafter/LT	52	0,12%	369.553,21 €	0,11%
	Lupo	352	0,84%	811.225,36 €	0,25%
	New Beetle	245	0,58%	1.782.781,48 €	0,55%
	Passat	3.398	8,07%	35.228.475,08 €	10,91%
	Phaeton	6	0,01%	59.621,77 €	0,02%
	Polo	5.538	13,15%	31.820.233,20 €	9,86%
	Sharan	849	2,02%	7.825.901,96 €	2,42%
	T4/ T5	957	2,27%	8.589.935,95 €	2,66%
	Vento	0	0,00%	- €	0,00%
	Touareg	89	0,21%	1.627.909,50 €	0,50%
	Touran	3.614	8,58%	39.768.090,26 €	12,32%
	Jetta	300	0,71%	2.385.183,10 €	0,74%
Tiguan	2	0,00%	17.868,81 €	0,01%	
	Subtotal	30.120	71,50%	241.293.198,11 €	74,76%
Non VW Group Vehicles		2.130	5,06%	8.184.481,71 €	2,54%
	Total	42.123	100,00%	322.758.668,37 €	100,00%

Poolinformation IX. - Geographic Distribution

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Wuerttemberg	4.803	11,40%	40.681.067,15 €	12,60%
Bavaria	4.899	11,63%	41.331.571,00 €	12,81%
Berlin	831	1,97%	6.596.316,50 €	2,04%
Brandenburg	1.646	3,91%	11.466.183,25 €	3,55%
Bremen	255	0,61%	1.810.005,89 €	0,56%
Hamburg	577	1,37%	4.715.618,20 €	1,46%
Hesse	3.109	7,38%	24.888.697,82 €	7,71%
Lower Saxony	4.478	10,63%	32.860.387,30 €	10,18%
Mecklenburg-Vorpommern	1.410	3,35%	9.440.863,87 €	2,93%
North Rhine-Westphalia	8.483	20,14%	64.881.088,68 €	20,10%
Rhineland-Palatinate	2.113	5,02%	16.333.310,22 €	5,06%
Saarland	359	0,85%	2.853.542,11 €	0,88%
Saxony	3.341	7,93%	24.146.790,79 €	7,48%
Saxony-Anhalt	2.154	5,11%	14.536.931,90 €	4,50%
Schleswig-Holstein	1.629	3,87%	11.600.921,86 €	3,59%
Thuringia	2.036	4,83%	14.615.371,85 €	4,53%
Total	42.123	100,00%	322.758.668,37 €	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).