

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
Gifhorner Straße 57
38112 Braunschweig
Federal Republic of Germany

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Deal Overview

Cut Off Date:	31.03.2007		
Issue Date:	27.04.2007	Legal Maturity Date:	April 2013
Reporting Period:	Jan 10		
Reporting Date:	17.02.2010	17th of each month (for previous month)	
Reporting Frequency:	monthly		
Period No.:	34		
Payment Date:	22.02.2010	21st of each month (for previous month)	
Next payment Date:	22.03.2010		
Asset Collection Period:	01.01.2010	until	31.01.10
Interest Accrual Period:	21.01.2010	until	21.02.10
		Days accrued:	32
Note Payment Period:	21.01.2010	until	21.02.10
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	Stable	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: Cash Collateral Distribution	BNP Paribas Securities Services, London Branch 55 Moorgate London EC2R 6PA United Kingdom	Aa2	P-1	Stable	AA	F1+	Negative	AA	A-1+	Negative
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	Negative	A+	F1+	Stable	A	A-1	Stable
Swap Counterparty:	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Platz der Republik 60265 Frankfurt am Main Federal Republic of Germany	Aa3	P-1	Stable	A+	F1+	Stable	A+	A-1	Stable

* Ratings updated on 05/02/2010

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**
Attn.: Monitoring
An der Welle 5
60322 Frankfurt/Main
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Fitch Ratings Limited
Attn.: Structured Finance Surveillance
4th Floor, 101 Finsbury Pavement
London EC2A 1RS
United Kingdom
abssurveillance@fitchratings.com

Standard & Poors
Attn.: Structured Finance Surveillance Department
18 Finsbury Circus
London EC2M 7NJ
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ABSeuropeansurveillance@standardandpoors.com

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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 05/02/2010

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:	Jan 10	
Payment Date:	22.02.2010	
Interest Accrual Period (from/until):	21.01.2010	21.02.2010
Days Accrued:	32	
Base Interest Rate (1-Month Euribor):	0,4350%	
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	129.127,20 €	6.882,00 €
Paid interest:	- 129.127,20 € -	6.882,00 €
<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):	293.387.634,60 €	12.587.586,00 €
Unallocated Redemption Amount from Previous Period	8,04 €	
Available Redemption Amount Reporting Period	17.883.904,14 €	
Total Available Redemption Amount	17.883.912,18 €	
Redemption Amount per Class	-16.047.413,40 €	-688.680,00 €
Unallocated Redemption Amount per note class from current period	176,40 €	4,57 €
Note Balance (End of Period):	<u>277.340.221,20 €</u>	<u>11.898.906,00 €</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)	-6,92 €	-11,47 €
Principal Repayment by Note:	-859,99 €	-1.147,80 €
Pool Factor:	0,297256	0,396630

<u>Overcollateralisation</u>	<u>Class A</u>	<u>Class B</u>
Initial OC Percentage at Poolcut	6,7012%	3,7013%
Current OC Percentage	9,0999%	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 €	3,87%	Period
Payment from CCA/ Payment to CCA	0,00 €	-	-
Balance as of the End of the Period	12.500.166,33 €	4,10%	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

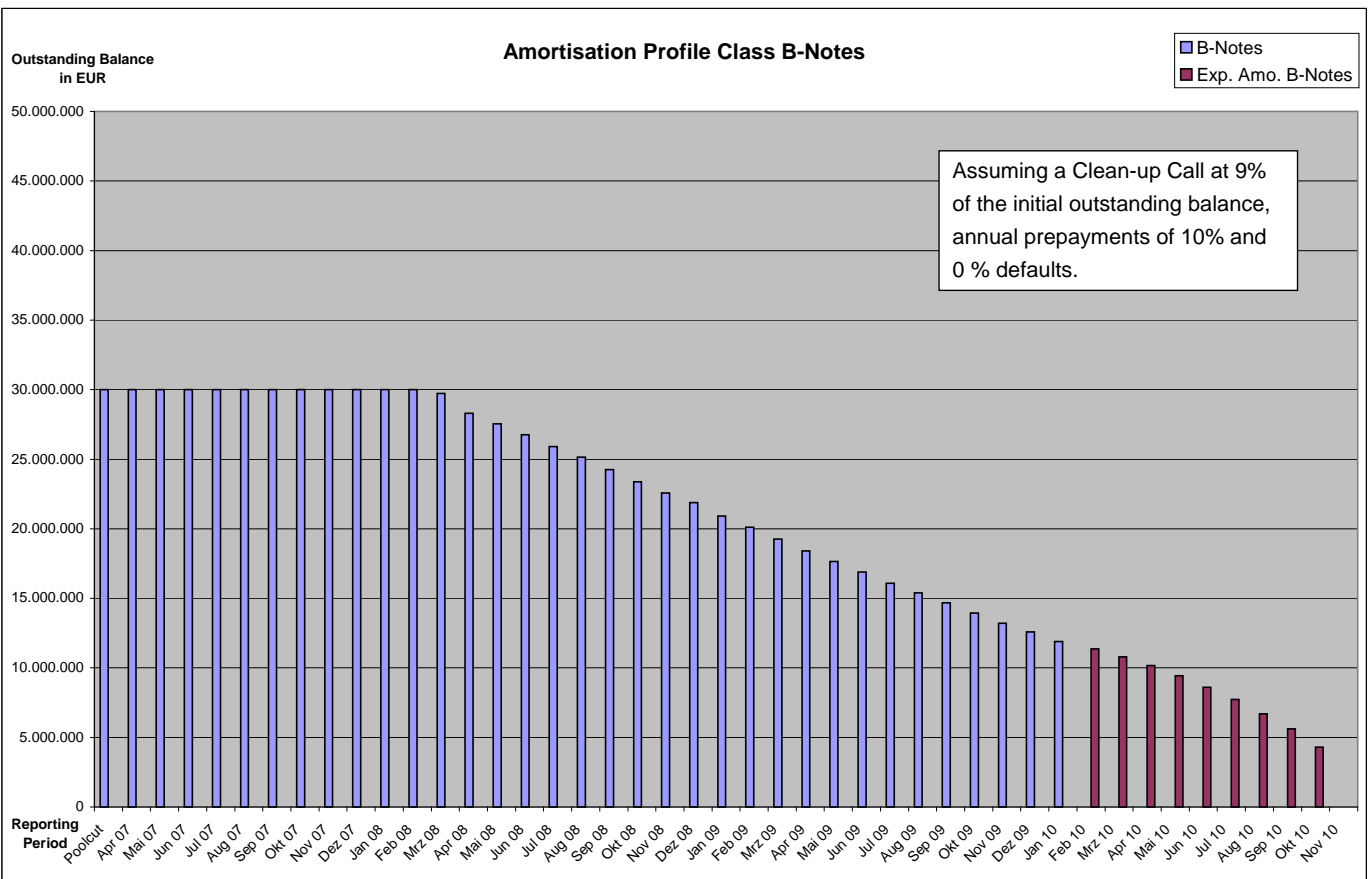
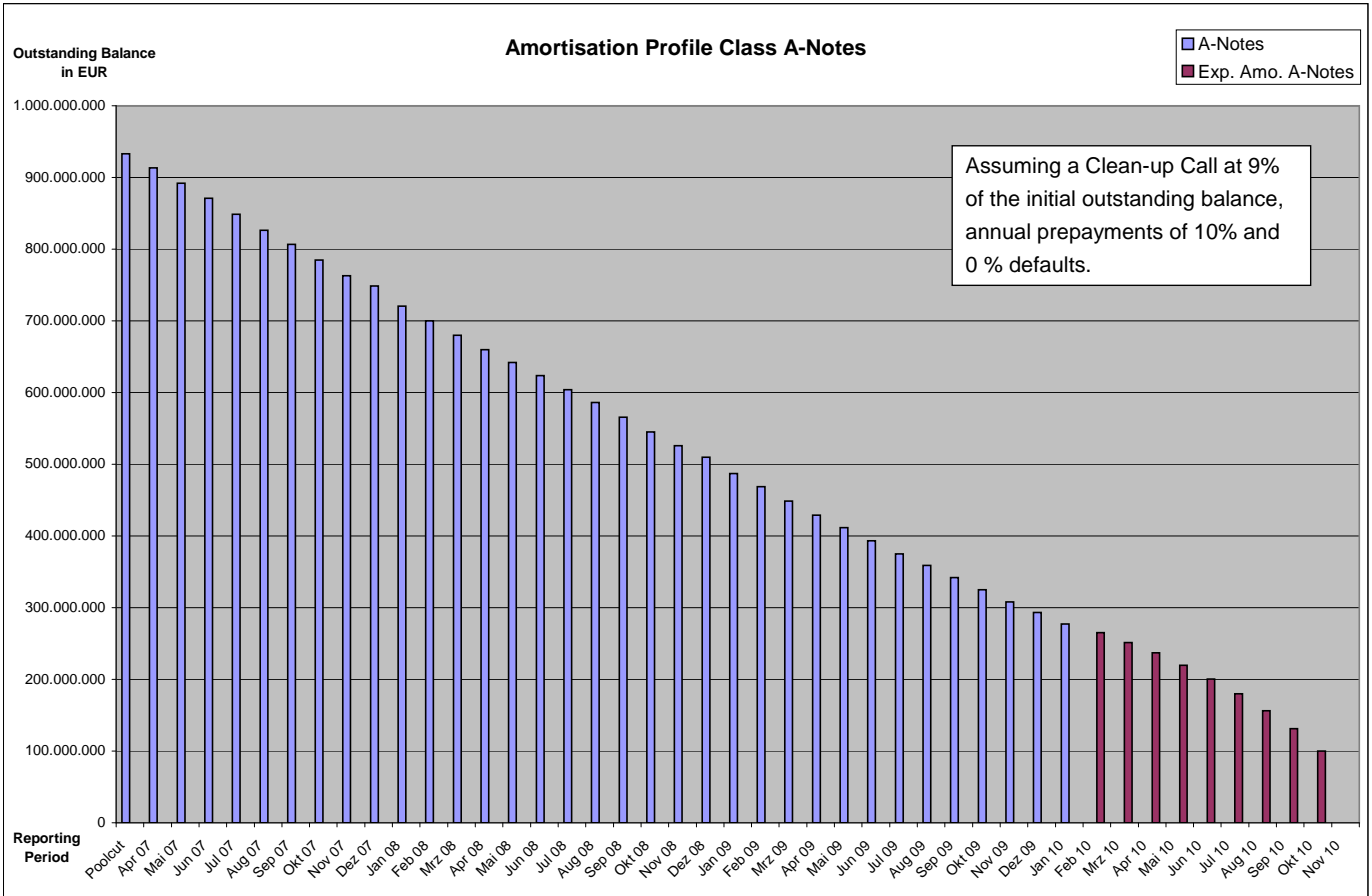
	Class A	Class B
Initial Principal	933.000.000,00 €	30.000.000,00 €
Underlying Principal for Reporting Period	293.387.634,60 €	12.587.586,00 €
<i>Paying Leg</i>	<i>Fix Interest Rate</i>	
<i>Receiving Leg</i>	<i>Floating Interest Rate</i>	
Net Swap payments/ Receipts	- 905.834,32 €	- 38.885,15 €

Waterfall

		Payment	Remaining Amount
Remaining Balance from Previous Period		8,04 €	
Available Distribution Amount	plus	19.237.693,52 €	19.237.701,56 €
Fees	less -	273.060,71 €	18.964.640,85 €
Net Swap Payments Class A	less -	905.834,32 €	18.058.806,53 €
Net Swap Payments Class B	less -	38.885,15 €	18.019.921,38 €
Interest Class A	less -	129.127,20 €	17.890.794,18 €
Interest Class B	less -	6.882,00 €	17.883.912,18 €
Payment to Cash Collateral Account	less	- €	17.883.912,18 €
Redemption Class A	less -	16.047.413,40 €	1.836.498,78 €
Redemption Class B	less -	688.680,00 €	1.147.818,78 €
Remaining Amount Due to Rounding	less -	180,97 €	1.147.637,81 €
Other Payments to Swap Counterparties	less	- €	1.147.637,81 €
Interest Subordinated Loan	less -	6.823,46 €	1.140.814,35 €
Payment to Subordinated Lender or VW Bank	less -	1.140.814,35 €	- €
Payment from Cash Collateral Account		- €	- €
Payment to Subordinated Lender or VW Bank	less	- €	- €

Run Out Schedule

At the End of Previous Reporting Period 31.12.2009				At the end of Reporting Period 31.01.2010			
Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments	Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	3.718.663,88 €	128.025,98 €	3.846.689,86 €	arrears	3.610.303,28 €	126.876,39 €	3.737.179,65 €
01.2010	11.649.547,40 €	1.367.623,61 €	13.017.171,01 €				
02.2010	10.459.126,58 €	1.320.627,40 €	11.779.753,98 €	02.2010	7.526.014,13 €	931.479,83 €	8.457.493,96 €
03.2010	12.768.456,24 €	1.276.326,32 €	14.044.782,55 €	03.2010	12.560.530,95 €	1.261.888,29 €	13.822.419,24 €
04.2010	14.174.459,90 €	1.222.559,16 €	15.397.019,06 €	04.2010	13.923.163,10 €	1.209.784,13 €	15.132.947,23 €
05.2010	17.487.933,75 €	1.161.978,27 €	18.649.912,02 €	05.2010	17.290.083,36 €	1.150.311,84 €	18.440.395,20 €
06.2010	19.988.732,81 €	1.086.705,10 €	21.075.437,91 €	06.2010	19.780.573,49 €	1.076.163,26 €	20.856.736,75 €
07.2010	22.084.258,38 €	1.000.991,11 €	23.085.249,49 €	07.2010	21.791.114,66 €	991.480,10 €	22.782.594,76 €
08.2010	26.227.518,25 €	905.356,74 €	27.132.874,99 €	08.2010	25.964.291,08 €	897.222,31 €	26.861.513,39 €
09.2010	28.202.944,90 €	793.658,87 €	28.996.603,77 €	09.2010	27.993.484,18 €	786.883,48 €	28.780.367,66 €
10.2010	35.755.140,89 €	671.998,83 €	36.427.139,72 €	10.2010	35.484.864,93 €	666.027,57 €	36.150.892,50 €
11.2010	39.813.855,99 €	517.716,05 €	40.331.572,04 €	11.2010	39.519.945,80 €	512.953,71 €	40.032.899,51 €
12.2010	37.905.081,97 €	346.558,91 €	38.251.640,88 €	12.2010	37.623.135,53 €	343.016,79 €	37.966.152,32 €
01.2011	18.682.388,42 €	182.877,60 €	18.865.266,02 €	01.2011	18.491.138,89 €	180.763,63 €	18.671.902,52 €
02.2011	5.273.538,94 €	102.646,40 €	5.376.185,34 €	02.2011	5.216.069,09 €	101.376,96 €	5.317.446,05 €
03.2011	3.460.236,82 €	80.052,84 €	3.540.289,66 €	03.2011	3.414.422,70 €	79.082,20 €	3.493.504,90 €
04.2011	3.299.323,26 €	65.137,77 €	3.364.461,03 €	04.2011	3.250.745,12 €	64.375,47 €	3.315.120,59 €
05.2011	3.446.620,78 €	50.964,47 €	3.497.585,25 €	05.2011	3.398.297,23 €	50.373,78 €	3.448.671,01 €
06.2011	3.849.577,76 €	35.830,13 €	3.885.407,89 €	06.2011	3.802.698,40 €	35.480,10 €	3.838.178,50 €
07.2011	2.551.415,62 €	19.146,65 €	2.570.562,27 €	07.2011	2.532.659,62 €	18.941,52 €	2.551.601,14 €
08.2011	718.980,50 €	8.343,96 €	727.324,46 €	08.2011	708.117,93 €	8.219,43 €	716.337,36 €
09.2011	312.576,56 €	5.329,05 €	317.905,61 €	09.2011	308.314,51 €	5.251,56 €	313.566,07 €
10.2011	270.006,08 €	3.990,82 €	273.996,90 €	10.2011	266.252,69 €	3.928,26 €	270.180,95 €
11.2011	220.696,24 €	2.831,84 €	223.528,08 €	11.2011	217.505,90 €	2.786,98 €	220.292,88 €
12.2011	187.526,78 €	1.880,47 €	189.407,25 €	12.2011	184.986,69 €	1.849,33 €	186.836,02 €
01.2012	105.433,26 €	1.074,45 €	106.507,71 €	01.2012	104.320,96 €	1.054,22 €	105.375,18 €
02.2012	59.658,85 €	621,65 €	60.280,50 €	02.2012	58.675,55 €	606,21 €	59.281,76 €
03.2012	32.157,60 €	365,12 €	32.522,72 €	03.2012	31.348,10 €	353,89 €	31.701,99 €
Subtotal	322.705.858,41 €	12.361.219,57 €	335.067.077,97 €	Subtotal	305.053.057,87 €	10.508.531,24 €	315.561.589,09 €
> 03.2012	52.809,96 €	2.317,94 €	55.127,90 €	> 03.2012	51.501,87 €	2.279,10 €	53.780,97 €
Total	322.758.668,37 €	12.363.537,51 €	335.122.205,87 €	Total	305.104.559,74 €	10.510.810,34 €	315.615.370,06 €



Write-Offs/ Performance Trigger

Cumulative Write Offs

	Number of Contracts	Write Offs
Begin of Period	522	3.149.240,04 €
Write Offs	31	182.859,10 €
End of Period	553	3.332.099,14 €

Cumulative Net Loss Ratio

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

0,3332%

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.

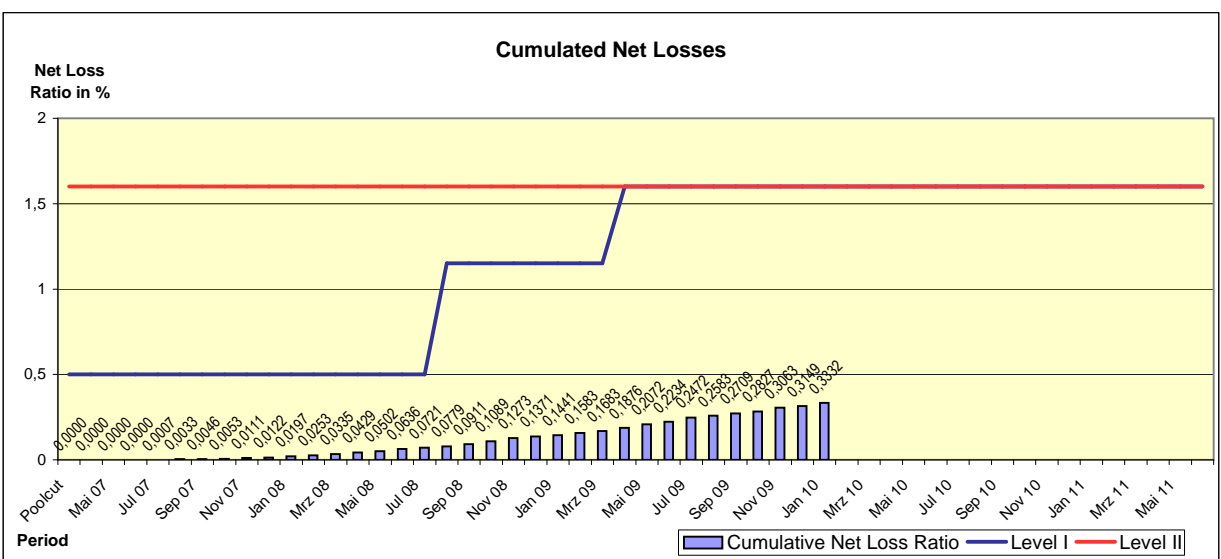
The performance trigger in form of a credit enhancement increase condition will be activated when the cumulative Net Loss Ratio exceeds the defined limits. In this case the overcollateralization will be increased accordingly.

	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

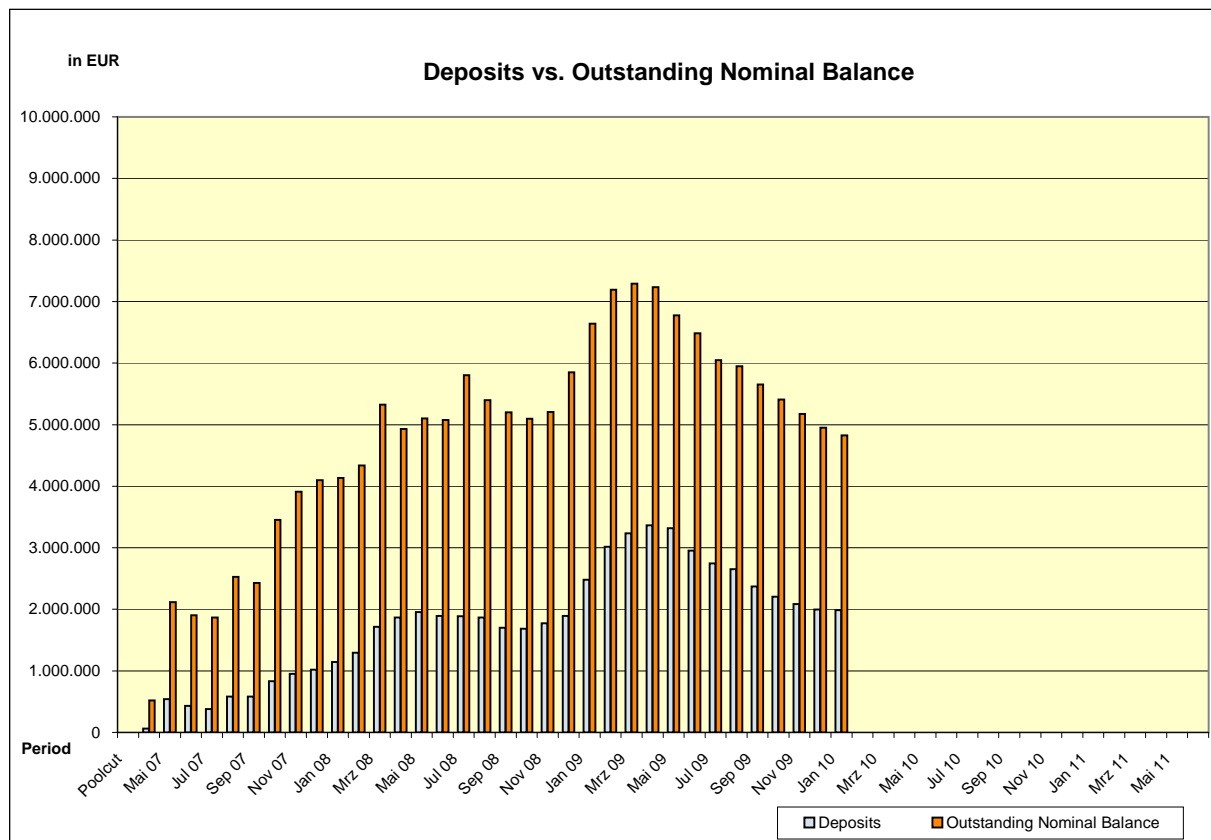


Deposits - Potential Set Off Risk

	Number of Customers with deposits	Outstanding Nominal Balance of customers with deposits	Outstanding Discounted Principal Balance of customers with deposits	Deposits
	523	4.824.052,54 €	4.663.908,37 €	1.986.646,14 €
Total	523	4.824.052,54 €	4.663.908,37 €	1.986.646,14 €

	Current Set Off Risk	Trigger*
Borrower Deposits in % of Aggregate Discounted Principal Balance EoP	0,6511%	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	42.123		335.122.205,87 €
Periodic reduction of Nominal			19.506.835,81 €
Discount	-	96.082,90 €	
Fees for Restructuring/Prolongation		3.207,29 €	
Interest on arrears		6.592,42 €	
Write Off	31	182.859,10 €	
Available Collection			19.237.693,52 €
Repurchased Loan Contracts	0		- €
End of Period	40.398		315.615.370,06 €

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	41.146	315.271.151,02 €	39.403	297.631.805,91 €
Delinquent	510	4.178.493,03 €	550	4.363.820,03 €
Defaulted	467	3.309.024,32 €	445	3.108.933,80 €
End of Term	18.962	- €	20.191	- €
Early Settlement	24.247	- €	24.712	- €
Write Off	522	- €	553	- €
Total	85.854	322.758.668,37 €	85.854	305.104.559,74 €

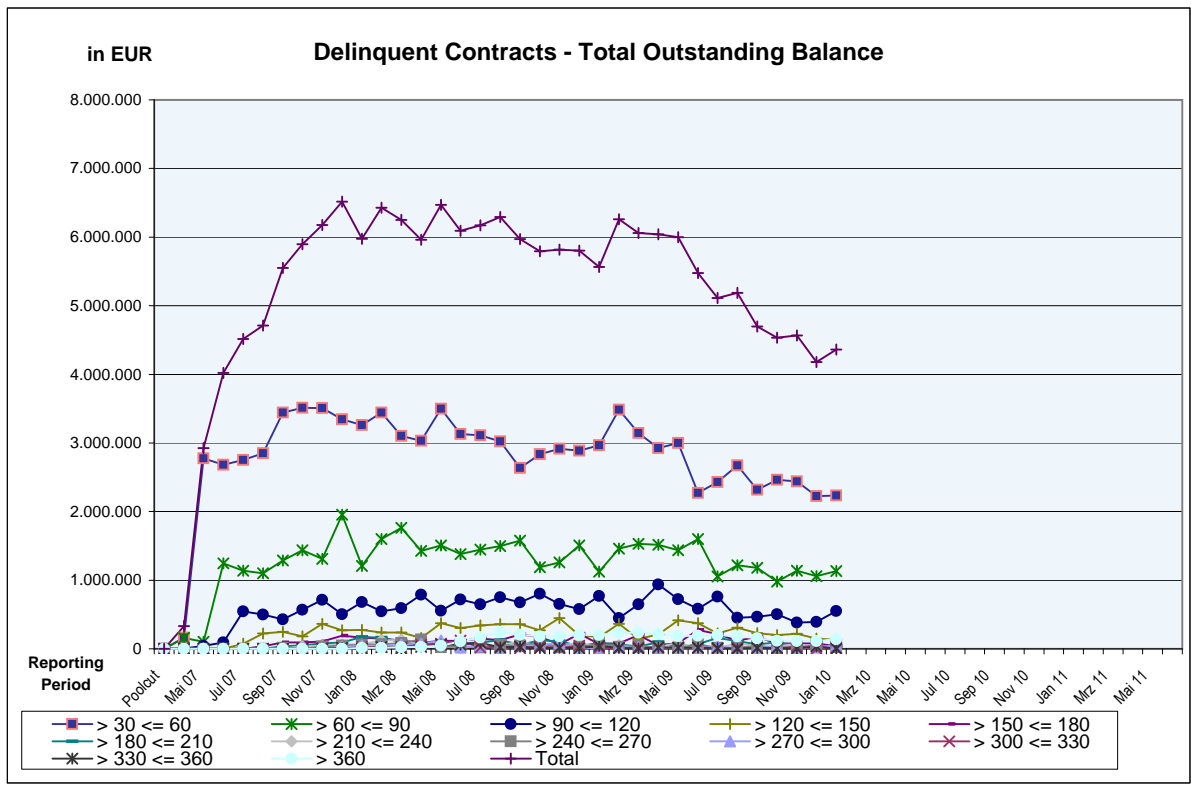
Delinquent Contracts

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	550	1,3615%	4.363.820,03 €	1,4303%	4.522.948,68 €	1,4331%
Defaulted	445	1,1015%	3.108.933,80 €	1,0190%	3.235.746,24 €	1,0252%

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	283	0,7005%	2.235.826,16 €	0,7328%	2.308.664,98 €	0,7315%
> 60 <= 90	139	0,3441%	1.131.993,98 €	0,3710%	1.170.411,59 €	0,3708%
> 90 <= 120	65	0,1609%	550.929,29 €	0,1806%	574.704,97 €	0,1821%
> 120 <= 150	19	0,0470%	129.299,93 €	0,0424%	135.727,99 €	0,0430%
> 150 <= 180	4	0,0099%	37.537,13 €	0,0123%	39.889,73 €	0,0126%
Subtotal	510	1,2624%	4.085.586,49 €	1,3391%	4.229.399,26 €	1,3400%
> 180 <= 210	4	0,0099%	35.422,70 €	0,0116%	37.428,02 €	0,0119%
> 210 <= 240	3	0,0074%	17.389,00 €	0,0057%	18.524,64 €	0,0059%
> 240 <= 270	3	0,0074%	23.481,85 €	0,0077%	24.051,13 €	0,0076%
> 270 <= 300	6	0,0149%	49.838,13 €	0,0163%	52.230,49 €	0,0165%
> 300 <= 330	2	0,0050%	14.459,85 €	0,0047%	14.823,62 €	0,0047%
> 330 <= 360	-	0,0000%	- €	0,0000%	- €	0,0000%
> 360	22	0,0545%	137.642,01 €	0,0451%	146.491,52 €	0,0464%
Subtotal	40	0,0990%	278.233,54 €	0,0912%	293.549,42 €	0,0930%
Total	550	1,3615%	4.363.820,03 €	1,4303%	4.522.948,68 €	1,4331%



Defaulted Contracts

Defaulted Profile I

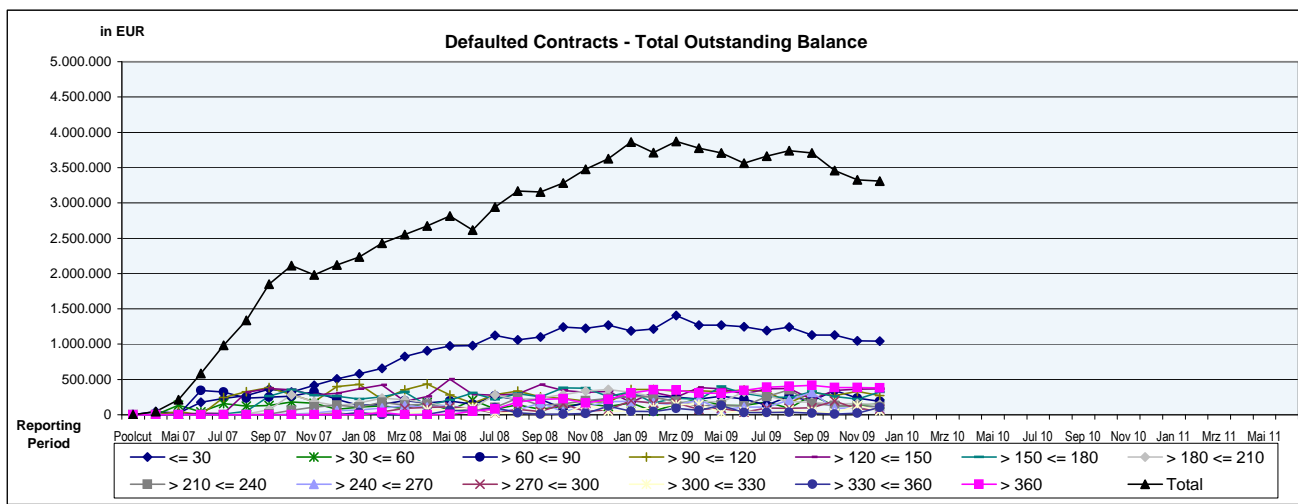
Days in Arrears	Number of Contracts	Number of Contracts (%)	Outstanding Discounted Principal Balance	Outstanding Discounted Principal Balance (%)	Outstanding Nominal Balance	Outstanding Nominal Balance (%)
<= 30	174	0,4307%	973.988,40 €	0,3192%	991.183,46 €	0,3140%
>30 <= 60	13	0,0322%	79.554,39 €	0,0261%	82.288,85 €	0,0261%
> 60 <= 90	27	0,0668%	193.554,11 €	0,0634%	201.338,57 €	0,0638%
> 90 <= 120	36	0,0891%	249.279,52 €	0,0817%	257.999,41 €	0,0817%
> 120 <= 150	35	0,0866%	263.954,87 €	0,0865%	274.254,55 €	0,0869%
> 150 <= 180	38	0,0941%	349.550,56 €	0,1146%	366.346,09 €	0,1161%
> 180 <= 210	29	0,0718%	235.530,10 €	0,0772%	246.434,85 €	0,0781%
> 210 <= 240	18	0,0446%	120.433,25 €	0,0395%	126.636,96 €	0,0401%
> 240 <= 270	10	0,0248%	74.528,23 €	0,0244%	78.697,01 €	0,0249%
> 270 <= 300	7	0,0173%	44.297,84 €	0,0145%	46.108,19 €	0,0146%
> 300 <= 330	15	0,0371%	98.158,87 €	0,0322%	101.924,82 €	0,0323%
> 330 <= 360	10	0,0248%	48.758,56 €	0,0160%	50.104,51 €	0,0159%
>360	33	0,0817%	377.345,10 €	0,1237%	412.428,97 €	0,1307%
Total	445	1,1015%	3.108.933,80 €	1,0190%	3.235.746,24 €	1,0252%

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	363	5.973.892,28 €	4.663.600,15 €	2.865.366,75 €	161.352,68 €	1.371.529,99 €
	Used	760	6.806.351,58 €	5.041.690,60 €	3.461.380,38 €	442.347,82 €	1.502.147,53 €
Total Auto Credit		1.123	12.780.243,86 €	9.705.290,75 €	6.326.747,13 €	603.700,50 €	2.873.677,52 €
Classic Credit	New	48	379.499,33 €	290.816,94 €	252.332,42 €	9.226,57 €	79.944,08 €
	Used	376	1.778.999,01 €	1.420.387,47 €	1.063.378,78 €	115.583,66 €	378.405,31 €
Total Classic Credit		424	2.158.498,34 €	1.711.204,41 €	1.315.711,19 €	124.810,23 €	458.349,39 €
Total:		1.547	14.938.742,20 €	11.416.495,16 €	7.642.458,32 €	728.510,73 €	3.332.026,91 €

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	363	1.532.035,12 €	1.472.967,48 €
	Used	760	1.396.990,61 €	1.341.919,56 €
Total Auto Credit		1.123	2.929.025,73 €	2.814.887,04 €
Classic Credit	New	48	60.938,49 €	58.057,35 €
	Used	376	245.782,02 €	235.989,41 €
Total Classic Credit		424	306.720,51 €	294.046,76 €
Total:		1.547	3.235.746,24 €	3.108.933,80 €

*(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	1.274	33,59%	19.302.400,75 €	52,46%
Used Cars	2.519	66,41%	17.489.824,31 €	47,54%
Total	3.793	100,00%	36.792.225,06 €	100,00%

SEAT

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	1.212	57,39%	8.138.734,41 €	69,15%
Used Cars	900	42,61%	3.631.476,41 €	30,85%
Total	2.112	100,00%	11.770.210,82 €	100,00%

SKODA

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	2.409	72,36%	15.391.531,06 €	81,67%
Used Cars	920	27,64%	3.454.458,49 €	18,33%
Total	3.329	100,00%	18.845.989,55 €	100,00%

VW

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	22.445	76,95%	199.585.389,01 €	86,66%
Used Cars	6.725	23,05%	30.712.512,31 €	13,34%
Total	29.170	100,00%	230.297.901,32 €	100,00%

OTHER

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	123	6,17%	645.931,66 €	8,73%
Used Cars	1.871	93,83%	6.752.301,33 €	91,27%
Total	1.994	100,00%	7.398.232,99 €	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	8.964	22,19%	70.411.871,11 €	23,08%	0,00%
<= 1.000,00	2.293	5,68%	13.300.414,20 €	4,36%	5,88%
1.000,01 - 2.000,00	3.566	8,83%	22.449.902,50 €	7,36%	11,89%
2.000,01 - 3.000,00	3.920	9,70%	27.203.850,45 €	8,92%	16,67%
3.000,01 - 4.000,00	3.534	8,75%	25.835.732,59 €	8,47%	20,62%
4.000,01 - 5.000,00	4.337	10,74%	35.029.829,27 €	11,48%	23,62%
5.000,01 - 6.000,00	2.723	6,74%	22.812.349,29 €	7,48%	26,89%
6.000,01 - 7.000,00	2.303	5,70%	19.726.355,22 €	6,47%	29,62%
7.000,01 - 8.000,00	1.893	4,69%	15.743.886,36 €	5,16%	32,82%
8.000,01 - 9.000,00	1.147	2,84%	9.735.236,16 €	3,19%	35,05%
9.000,01 - 10.000,00	2.078	5,14%	17.243.328,92 €	5,65%	37,38%
10.000,01 - 11.000,00	655	1,62%	5.335.582,45 €	1,75%	39,65%
11.000,01 - 12.000,00	672	1,66%	4.698.623,38 €	1,54%	43,99%
12.000,01 - 13.000,00	441	1,09%	3.309.422,78 €	1,08%	45,04%
13.000,01 - 14.000,00	315	0,78%	2.129.744,95 €	0,70%	48,52%
14.000,01 - 15.000,00	534	1,32%	3.763.051,97 €	1,23%	48,65%
> 15.000,00	1.023	2,53%	6.375.378,14 €	2,09%	57,48%
Total	40.398	100,00%	305.104.559,74 €	100,00%	22,73%

Statistics

Minimum Down Payment	50,00 €
Maximum Down Payment	57.650,00 €
Average Down Payment (Customer who did Down Payment)	5.780,77 €
Average Down Payment	4.498,06 €

Customer Type

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	6.894	17,07%	63.509.255,42 €	20,82%
Retail	33.504	82,93%	241.595.304,32 €	79,18%
Total	40.398	100,00%	305.104.559,74 €	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	39.942	98,87%	301.837.099,59 €	98,93%
Other	456	1,13%	3.267.460,15 €	1,07%
Total	40.398	100,00%	305.104.559,74 €	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	40.122	99,67%	40.122	99,32%	302.802.692,89 €	99,25%
2	122	0,30%	244	0,60%	2.102.470,67 €	0,69%
3	5	0,01%	15	0,04%	110.936,76 €	0,04%
4	3	0,01%	12	0,03%	52.581,96 €	0,02%
5	1	0,00%	5	0,01%	35.877,46 €	0,01%
6 - 10	0	0,00%	0	0,00%	- €	0,00%
> 10	0	0,00%	0	0,00%	- €	0,00%
Total	40.253	100,00%	40.398	100,00%	305.104.559,74 €	100,00%

Top 20 Borrower

Number	Number of Contracts	Percentage of Contracts (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	2	0,0050%	71.219,81 €	0,0233%
2	2	0,0050%	69.075,07 €	0,0232%
3	1	0,0025%	63.927,22 €	0,0210%
4	1	0,0025%	56.713,59 €	0,0186%
5	1	0,0025%	54.636,31 €	0,0183%
6	1	0,0025%	51.230,68 €	0,0172%
7	2	0,0050%	51.100,31 €	0,0171%
8	1	0,0025%	50.044,91 €	0,0168%
9	2	0,0050%	47.459,00 €	0,0159%
10	1	0,0025%	46.818,00 €	0,0157%
11	1	0,0025%	46.629,40 €	0,0156%
12	1	0,0025%	46.401,39 €	0,0156%
13	1	0,0025%	43.394,13 €	0,0145%
14	1	0,0025%	42.334,65 €	0,0142%
15	2	0,0050%	42.093,73 €	0,0138%
16	1	0,0025%	41.458,99 €	0,0139%
17	1	0,0025%	41.352,92 €	0,0139%
18	1	0,0025%	40.543,94 €	0,0136%
19	1	0,0025%	40.238,45 €	0,0135%
20	1	0,0025%	39.745,17 €	0,0133%
Total 1 -20	25	0,0619%	986.417,67 €	0,3289%

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	14.245	35,26%	35.777.583,92 €	11,73%
5.000,01 - 10.000,00	14.554	36,03%	108.507.330,83 €	35,56%
10.000,01 - 15.000,00	8.321	20,60%	101.267.227,29 €	33,19%
15.000,01 - 20.000,00	2.701	6,69%	45.419.515,00 €	14,89%
20.000,01 - 25.000,00	408	1,01%	8.876.600,90 €	2,91%
25.000,01 - 30.000,00	97	0,24%	2.613.113,00 €	0,86%
> 30.000,00	72	0,18%	2.643.188,80 €	0,87%
Total	40.398	100,00%	305.104.559,74 €	100,00%

Statistics

Minimum Outstanding Discounted Principal Balance	9,61 €
Maximum Outstanding Discounted Principal Balance	63.927,22 €
Average Outstanding Discounted Principal Balance	7.552,47 €

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	623	1,54%	554.520,91 €	0,18%
5.000,01 - 10.000,00	6.250	15,47%	16.219.521,15 €	5,32%
10.000,01 - 15.000,00	12.167	30,12%	63.863.429,64 €	20,93%
15.000,01 - 20.000,00	9.676	23,95%	77.226.618,32 €	25,31%
20.000,01 - 25.000,00	6.162	15,25%	65.543.611,85 €	21,48%
25.000,01 - 30.000,00	3.178	7,87%	41.750.448,24 €	13,68%
> 30.000,00	2.342	5,80%	39.946.409,63 €	13,09%
Total	40.398	100,00%	305.104.559,74 €	100,00%

Statistics

Minimum Original Principal Balance	611,04 €
Maximum Original Principal Balance	144.410,69 €
Average Original Principal Balance	16.902,26 €

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 %	324	0,80%	2.425.579,82 €	0,79%
0,6 % - 1,0 %	17.172	42,51%	157.929.209,41 €	51,76%
1,1 % - 1,5 %	18	0,04%	135.069,18 €	0,04%
1,6 % - 2,0 %	4.350	10,77%	34.620.664,13 €	11,35%
2,1 % - 2,5 %	13	0,03%	63.829,13 €	0,02%
2,6 % - 3,0 %	912	2,26%	6.080.793,73 €	1,99%
3,1 % - 3,5 %	10	0,02%	100.014,95 €	0,03%
3,6 % - 4,0 %	2.194	5,43%	18.489.768,02 €	6,06%
4,1 % - 4,5 %	6	0,01%	65.418,60 €	0,02%
4,6 % - 5,0 %	3.011	7,45%	23.825.506,30 €	7,81%
5,1 % - 5,5 %	32	0,08%	284.296,95 €	0,09%
5,6 % - 6,0 %	896	2,22%	6.229.605,09 €	2,04%
6,1 % - 6,5 %	807	2,00%	3.521.528,30 €	1,15%
6,6 % - 7,0 %	5.912	14,63%	29.351.272,52 €	9,62%
7,1 % - 7,5 %	1.230	3,04%	6.871.190,41 €	2,25%
7,6 % - 8,0 %	2.148	5,32%	10.062.982,71 €	3,30%
8,1 % - 8,5 %	80	0,20%	290.818,29 €	0,10%
8,6 % - 9,0 %	573	1,42%	2.177.223,72 €	0,71%
9,1 % - 9,5 %	42	0,10%	74.778,14 €	0,02%
9,6 % - 10,0 %	339	0,84%	1.153.071,21 €	0,38%
> 10,0 %	329	0,81%	1.351.939,13 €	0,44%
Total	40.398	100,00%	305.104.559,74 €	100,00%

Statistics	
Minimum Interest Rate Debtor	0,10%
Maximum Interest Rate Debtor	13,49%
Weighted Average Interest Rate Debtor	2,83%

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	0	0,00%	- €	0,00%
13 - 24	7	0,02%	22.344,16 €	0,01%
25 - 36	240	0,59%	1.988.303,69 €	0,65%
37 - 48	30.985	76,70%	248.907.713,42 €	81,58%
49 - 60	7.016	17,37%	47.814.041,48 €	15,67%
61 - 72	2.134	5,28%	6.323.437,15 €	2,07%
> 72	16	0,04%	48.719,84 €	0,02%
Total	40.398	100,00%	305.104.559,74 €	100,00%

Statistics

Minimum Original Term months	16
Maximum Original Term months	78
Weighted Average Original Term month	50,43

Distribution by Remaining Term

Lenght of Remaining Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0 - 12	34.954	86,52%	268.744.938,42 €	88,08%
13 - 24	5.163	12,78%	34.900.120,06 €	11,44%
25 - 36	272	0,67%	1.377.223,48 €	0,45%
37 - 48	6	0,01%	57.869,67 €	0,02%
49 - 54	2	0,00%	17.970,85 €	0,01%
> 54	1	0,00%	6.437,26 €	0,00%
Total	40.398	100,00%	305.104.559,74 €	100,00%

Statistics

Minimum Remaining Term in months	0
Maximum Remaining Term in months	70
Weighted Average Remaining Term in months	9,20

Distribution by Seasoning

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<= 6	5	0,01%	30.075,96 €	0,01%
07 - 12	10	0,02%	112.412,39 €	0,04%
13 - 18	18	0,04%	278.740,83 €	0,09%
19 - 24	16	0,04%	85.917,66 €	0,03%
25 - 30	44	0,11%	499.210,56 €	0,16%
31 - 36	2.590	6,41%	22.689.448,40 €	7,44%
> 36	37.715	93,36%	281.408.753,94 €	92,23%
Total	40.398	100,00%	305.104.559,74 €	100,00%

Statistics

Weighted Average Seasoning Term in months	41,43
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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	30.106	74,52%	279.663.457,47 €	91,66%
Equal Instalment-Loan	10.292	25,48%	25.441.102,27 €	8,34%
Total	40.398	100,00%	305.104.559,74 €	100,00%

Type of Car

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	27.463	67,98%	243.063.986,89 €	79,67%
Used Cars	12.935	32,02%	62.040.572,85 €	20,33%
Total	40.398	100,00%	305.104.559,74 €	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	22.496	74,72%	230.591.479,18 €	82,45%
Used Cars	7.610	25,28%	49.071.978,29 €	17,55%
Total	30.106	100,00%	279.663.457,47 €	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	4.967	48,26%	12.472.507,71 €	49,03%
Used Cars	5.325	51,74%	12.968.594,56 €	50,97%
Total	10.292	100,00%	25.441.102,27 €	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	296	0,73%	1.314.991,53 €	0,43%
	A3	922	2,28%	8.206.176,33 €	2,69%
	A4	1.734	4,29%	16.317.604,50 €	5,35%
	A6	596	1,48%	7.498.097,97 €	2,46%
	A8	48	0,12%	702.877,81 €	0,23%
	Audi Q7	43	0,11%	1.174.378,83 €	0,38%
	Audi TT	151	0,37%	1.571.057,57 €	0,51%
	Audi Other	3	0,01%	7.040,52 €	0,00%
	Subtotal	3.793	9,39%	36.792.225,06 €	12,06%
Seat	Alhambra	177	0,44%	1.389.173,98 €	0,46%
	Altea	173	0,43%	1.154.348,04 €	0,38%
	Arosa	101	0,25%	185.750,48 €	0,06%
	Cordoba	62	0,15%	188.477,07 €	0,06%
	Ibiza	613	1,52%	2.744.499,03 €	0,90%
	Inca	6	0,01%	11.735,17 €	0,00%
	Leon	692	1,71%	4.312.982,66 €	1,41%
	Toledo	288	0,71%	1.783.244,39 €	0,58%
	Subtotal	2.112	5,23%	11.770.210,82 €	3,86%
Skoda	Fabia	1.714	4,24%	7.947.406,67 €	2,60%
	Felicia	2	0,00%	1.945,86 €	0,00%
	Octavia	1.324	3,28%	8.528.653,21 €	2,80%
	Roomster	191	0,47%	1.596.329,00 €	0,52%
	Skoda other	1	0,00%	756,90 €	0,00%
	Superb	97	0,24%	770.897,91 €	0,25%
	Subtotal	3.329	8,24%	18.845.989,55 €	6,18%
VW	Bora	245	0,61%	852.289,17 €	0,28%
	Caddy	405	1,00%	2.367.369,64 €	0,78%
	EOS	513	1,27%	7.363.760,27 €	2,41%
	Fox	780	1,93%	3.294.334,16 €	1,08%
	VW other	3	0,01%	7.709,05 €	0,00%
	Golf	12.364	30,61%	92.468.094,06 €	30,31%
	Crafter/LT	49	0,12%	335.635,27 €	0,11%
	Lupo	322	0,80%	723.051,40 €	0,24%
	New Beetle	228	0,56%	1.682.541,26 €	0,55%
	Passat	3.258	8,06%	33.383.567,72 €	10,94%
	Phaeton	5	0,01%	40.804,29 €	0,01%
	Polo	5.382	13,32%	30.514.862,74 €	10,00%
	Sharan	807	2,00%	7.361.950,23 €	2,41%
	T4/ T5	901	2,23%	7.889.577,13 €	2,59%
	Vento	0	0,00%	- €	0,00%
	Touareg	79	0,20%	1.376.837,76 €	0,45%
	Touran	3.534	8,75%	38.368.011,47 €	12,58%
	Jetta	293	0,73%	2.250.157,06 €	0,74%
Tiguan	2	0,00%	17.348,64 €	0,01%	
	Subtotal	29.170	72,21%	230.297.901,32 €	75,48%
Non VW Group Vehicles		1.994	4,94%	7.398.232,99 €	2,42%
	Total	40.398	100,00%	305.104.559,74 €	100,00%

Poolinformation IX. - Geographic Distribution

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Wuerttemberg	4.610	11,41%	38.604.681,40 €	12,65%
Bavaria	4.708	11,65%	39.304.212,18 €	12,88%
Berlin	788	1,95%	6.085.062,68 €	1,99%
Brandenburg	1.576	3,90%	10.846.830,20 €	3,56%
Bremen	245	0,61%	1.720.312,13 €	0,56%
Hamburg	563	1,39%	4.493.172,08 €	1,47%
Hesse	2.985	7,39%	23.538.102,93 €	7,71%
Lower Saxony	4.296	10,63%	30.928.710,24 €	10,14%
Mecklenburg-Vorpommern	1.333	3,30%	8.879.011,09 €	2,91%
North Rhine-Westphalia	8.108	20,07%	61.226.600,02 €	20,07%
Rhineland-Palatinate	2.043	5,06%	15.446.885,46 €	5,06%
Saarland	345	0,85%	2.696.304,35 €	0,88%
Saxony	3.210	7,95%	22.882.417,15 €	7,50%
Saxony-Anhalt	2.084	5,16%	13.762.107,93 €	4,51%
Schleswig-Holstein	1.571	3,89%	10.933.621,07 €	3,58%
Thuringia	1.933	4,78%	13.756.528,83 €	4,51%
Total	40.398	100,00%	305.104.559,74 €	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).