

Deal Name: DRIVER FOUR

Issuer: DRIVER FOUR GmbH
Eschenheimer Anlage 1
60316 Frankfurt am Main
Federal Republic of Germany
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Seller of the Receivables: Volkswagen Bank GmbH

Servicer Name: Volkswagen Bank GmbH

Reporting Entity: Volkswagen Bank GmbH
ABS Operations
Dep. F-RWABO
Gifhorner Straße 57
38112 Braunschweig
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Deal Overview

Cut Off Date:	31.03.2007				
Issue Date:	27.04.2007	Legal Maturity Date:	April 2013		
Reporting Period:	May 10				
Reporting Date:	17.06.2010	17th of each month (for previous month)			
Reporting Frequency:	monthly				
Period No.:	38				
Payment Date:	21.06.2010	21st of each month (for previous month)			
Next payment Date:	21.07.2010				
Asset Collection Period:	01.05.2010	until	31.05.10		
Interest Accrual Period:	21.05.2010	until	20.06.10	Days accrued:	31
Note Payment Period:	21.05.2010	until	20.06.10		
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	Negative
	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	Negative
Luxembourg Paying Agent:	Dexia Banque Internationale à Luxembourg 69 Route d'Esch 2953 Luxembourg Luxembourg	A1	P-1	Stable	A+	F1+	Stable	A	A-1	Negative
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 01/06/2010

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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monitor.abs@moodys.com

Fitch Ratings Limited
Attn.: Structured Finance Surveillance
4th Floor, 101 Finsbury Pavement
London EC2A 1RS
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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 01/06/2010

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 its 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:	May 10	
Payment Date:	21.06.2010	
Interest Accrual Period (from/until):	21.05.2010	20.06.2010
Days Accrued:	31	
Base Interest Rate (1-Month Euribor):	0,4230%	
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	96.658,80 €	5.178,00 €
Paid interest:	- 96.658,80 €	- 5.178,00 €
<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):	232.425.601,20 €	9.971.868,00 €
Unallocated Redemption Amount from Previous Period	183,09 €	
Available Redemption Amount Reporting Period	19.632.155,90 €	
Total Available Redemption Amount	19.632.338,99 €	
Redemption Amount per Class	-17.945.695,20 €	-769.908,00 €
Unallocated Redemption Amount per note class from current period	144,66 €	2,69 €
Note Balance (End of Period):	214.479.906,00 €	9.201.960,00 €

<u>Payments to Investors - Per Eur 50.000,- Denomination</u>	<u>Class A</u>	<u>Class B</u>
Interest (1-M-Euribor + 0,06% Class A/ + 0,18% Class B)	-5,18 €	-8,63 €
Principal Repayment by Note:	-961,72 €	-1.283,18 €
Note Factor:	0,229882	0,306732

<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 €	4,89%	Period
Payment from CCA/ Payment to CCA	0,00 €	-	-
Balance as of the End of the Period	12.500.166,33 €	5,30%	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

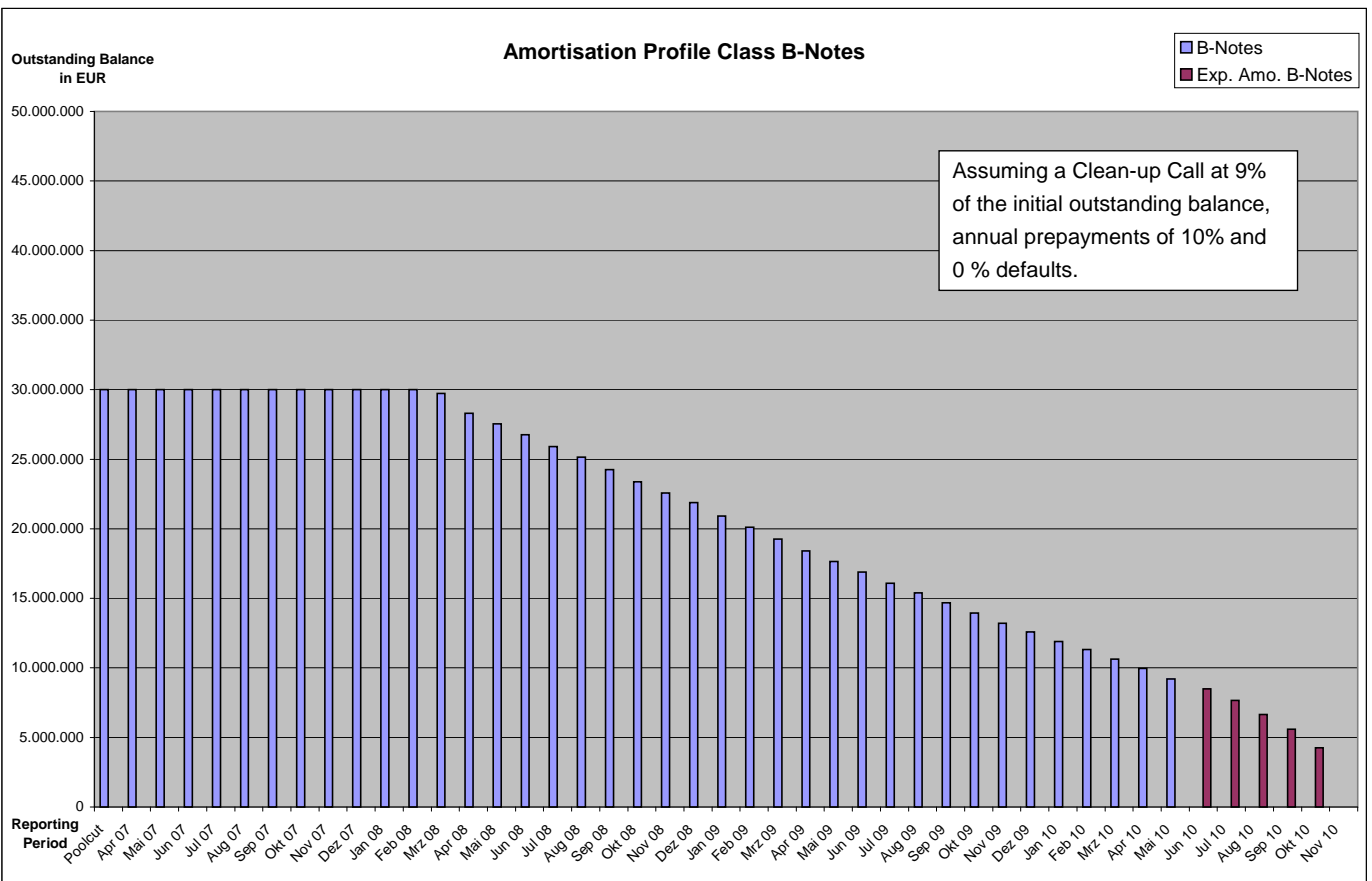
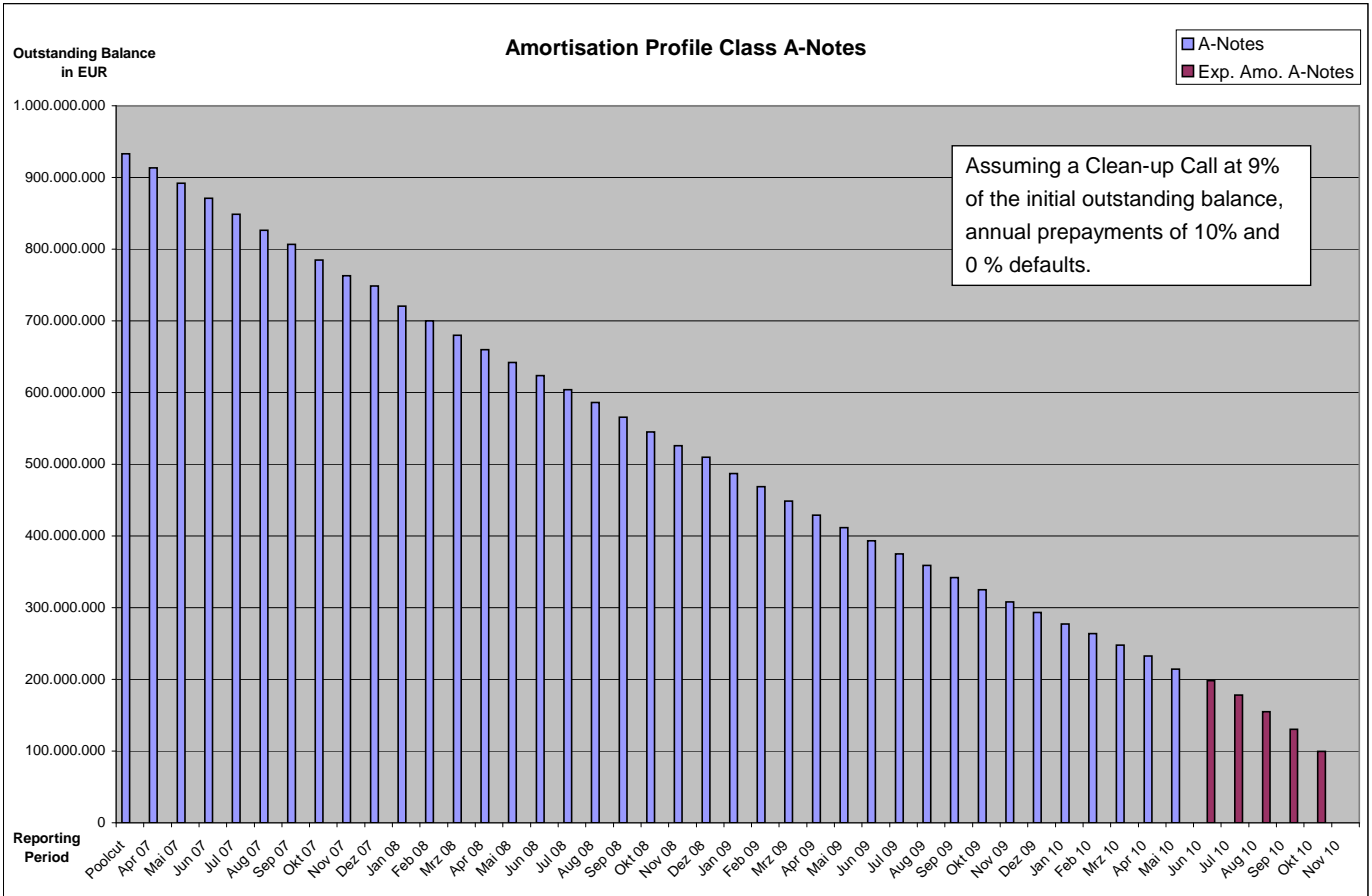
	<u>Class A</u>	<u>Class B</u>
Initial Principal	933.000.000,00 €	30.000.000,00 €
Underlying Principal for Reporting Period	232.425.601,20 €	9.971.868,00 €
<i>Paying Leg</i>	<i>Fix Interest Rate</i>	
<i>Receiving Leg</i>	<i>Floating Interest Rate</i>	
Net Swap payments/ Receipts	- 723.211,63 €	- 31.078,16 €

Waterfall

		Payment	Remaining Amount
Remaining Balance from Previous Period		183,09 €	
Available Distribution Amount	plus	20.702.595,43 €	20.702.778,52 €
Fees	less -	214.312,94 €	20.488.465,58 €
Net Swap Payments Class A	less -	723.211,63 €	19.765.253,95 €
Net Swap Payments Class B	less -	31.078,16 €	19.734.175,79 €
Interest Class A	less -	96.658,80 €	19.637.516,99 €
Interest Class B	less -	5.178,00 €	19.632.338,99 €
Payment to Cash Collateral Account	less	- €	19.632.338,99 €
Redemption Class A	less -	17.945.695,20 €	1.686.643,79 €
Redemption Class B	less -	769.908,00 €	916.735,79 €
Remaining Amount Due to Rounding	less -	147,35 €	916.588,44 €
Other Payments to Swap Counterparties	less	- €	916.588,44 €
Interest Subordinated Loan	less -	3.816,22 €	912.772,22 €
Payment to Subordinated Lender or VW Bank	less -	912.772,22 €	- €
Payment from Cash Collateral Account		- €	- €
Payment to Subordinated Lender or VW Bank	less	- €	- €

Run Out Schedule

At the End of Previous Reporting Period 30.04.2010				At the end of Reporting Period 31.05.2010			
Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments	Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	3.103.843,42 €	107.964,97 €	3.211.808,39 €	arrears	4.144.519,45 €	107.341,25 €	4.251.860,68 €
05.2010	12.278.615,41 €	751.396,24 €	13.030.011,65 €				
06.2010	18.509.809,79 €	1.032.334,60 €	19.542.144,39 €	06.2010	13.908.309,56 €	727.018,99 €	14.635.328,55 €
07.2010	20.410.052,95 €	953.502,17 €	21.363.555,12 €	07.2010	19.800.562,67 €	936.273,49 €	20.736.836,16 €
08.2010	24.746.447,83 €	865.291,08 €	25.611.738,91 €	08.2010	24.079.829,82 €	850.971,62 €	24.930.801,44 €
09.2010	26.954.604,09 €	760.293,97 €	27.714.898,06 €	09.2010	26.388.901,52 €	748.884,32 €	27.137.785,84 €
10.2010	34.377.731,51 €	644.133,77 €	35.021.865,28 €	10.2010	33.881.062,65 €	635.402,65 €	34.516.465,30 €
11.2010	38.421.781,99 €	496.118,03 €	38.917.900,02 €	11.2010	37.916.734,41 €	489.455,73 €	38.406.190,14 €
12.2010	36.533.635,22 €	331.066,42 €	36.864.701,64 €	12.2010	36.121.432,20 €	326.565,83 €	36.447.998,03 €
01.2011	17.918.691,09 €	173.453,65 €	18.092.144,74 €	01.2011	17.691.787,94 €	170.696,64 €	17.862.484,58 €
02.2011	5.001.796,92 €	96.507,04 €	5.098.303,96 €	02.2011	4.866.019,22 €	94.729,25 €	4.960.748,47 €
03.2011	3.262.249,15 €	75.131,13 €	3.337.380,28 €	03.2011	3.213.804,73 €	73.954,02 €	3.287.758,75 €
04.2011	3.117.259,72 €	61.054,31 €	3.178.314,03 €	04.2011	3.074.236,99 €	60.046,95 €	3.134.283,94 €
05.2011	3.214.896,97 €	47.706,01 €	3.262.602,98 €	05.2011	3.170.064,93 €	46.868,05 €	3.216.932,98 €
06.2011	3.656.852,08 €	33.633,37 €	3.690.485,45 €	06.2011	3.582.689,54 €	32.977,32 €	3.615.666,86 €
07.2011	2.387.437,44 €	17.727,78 €	2.405.165,22 €	07.2011	2.347.150,47 €	17.399,84 €	2.364.550,31 €
08.2011	638.648,83 €	7.652,84 €	646.301,67 €	08.2011	625.645,48 €	7.521,81 €	633.167,29 €
09.2011	292.579,34 €	4.966,23 €	297.545,57 €	09.2011	286.331,85 €	4.878,51 €	291.210,36 €
10.2011	252.818,02 €	3.704,06 €	256.522,08 €	10.2011	247.232,26 €	3.643,18 €	250.875,44 €
11.2011	205.798,38 €	2.620,55 €	208.418,93 €	11.2011	201.980,77 €	2.583,65 €	204.564,42 €
12.2011	176.246,88 €	1.732,53 €	177.979,41 €	12.2011	172.974,50 €	1.712,12 €	174.686,62 €
01.2012	97.561,30 €	974,93 €	98.536,23 €	01.2012	94.792,00 €	969,26 €	95.761,26 €
02.2012	55.174,83 €	555,96 €	55.730,79 €	02.2012	54.426,18 €	562,17 €	54.988,35 €
03.2012	28.918,05 €	318,70 €	29.236,75 €	03.2012	28.340,69 €	328,12 €	28.668,81 €
Subtotal	255.643.451,21 €	6.469.840,34 €	262.113.291,55 €	Subtotal	235.898.829,83 €	5.340.784,77 €	241.239.614,58 €
> 03.2012	50.079,92 €	2.012,70 €	52.092,62 €	> 03.2012	52.502,78 €	2.089,24 €	54.592,02 €
Total	255.693.531,13 €	6.471.853,04 €	262.165.384,17 €	Total	235.951.332,61 €	5.342.874,01 €	241.294.206,60 €



Write-Offs/ Performance Trigger

Cumulative Write Offs

	Number of Contracts	Write Offs
Begin of Period	618	3.710.399,39 €
Write Offs	18	87.182,57 €
End of Period	636	3.797.581,96 €

Cumulative Net Loss Ratio

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

0,3798%

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.

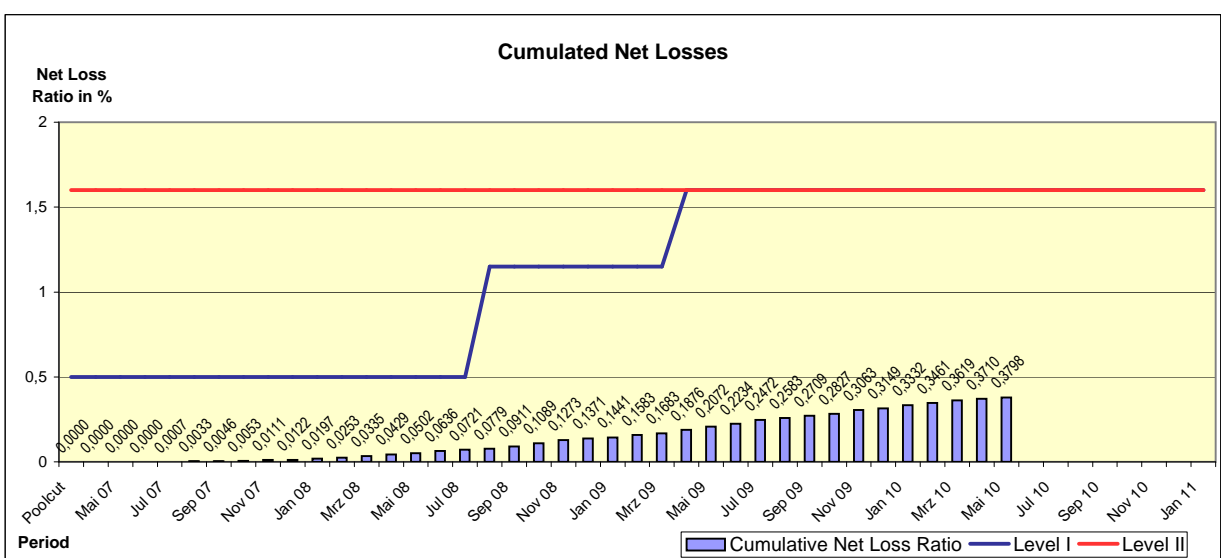
The performance trigger in form of a credit enhancement increase condition will be activated when the cumulative Net Loss Ratio exceeds the defined limits. In this case the overcollateralization will be increased accordingly.

	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

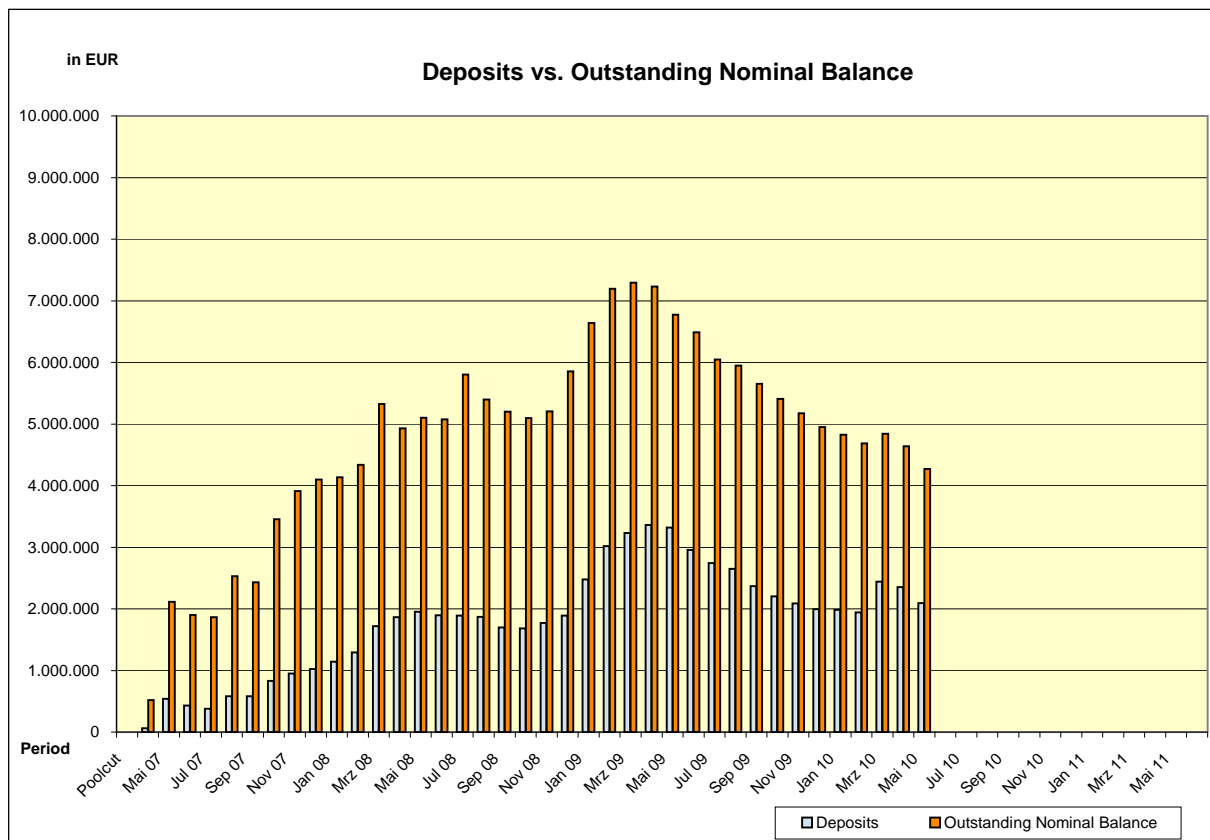


Deposits - Potential Set Off Risk

	Number of Customers with deposits	Outstanding Nominal Balance of customers with deposits	Outstanding Discounted Principal Balance of customers with deposits	Deposits
	471	4.270.527,34 €	4.183.077,28 €	2.091.636,72 €
Total	471	4.270.527,34 €	4.183.077,28 €	2.091.636,72 €

	Current Set Off Risk	Trigger*
Borrower Deposits in % of Aggregate Discounted Principal Balance EoP	0,8865%	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	35.019		262.165.384,17 €
Periodic reduction of Nominal			20.871.177,57 €
Discount	-	88.941,43 €	
Fees for Restructuring/Prolongation		1.882,18 €	
Interest on arrears		5.659,68 €	
Write Off	18	- 87.182,57 €	
Available Collection			20.702.595,43 €
Repurchased Loan Contracts	-		- €
End of Period	32.690		241.294.206,60 €

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	34.146	249.468.452,13 €	31.829	230.008.083,02 €
Delinquent	432	3.339.501,18 €	419	3.211.066,96 €
Defaulted	441	2.885.577,82 €	442	2.732.182,63 €
End of Term	23.724	- €	25.397	- €
Early Settlement	26.493	- €	27.131	- €
Write Off	618	- €	636	- €
Total	85.854	255.693.531,13 €	85.854	235.951.332,61 €

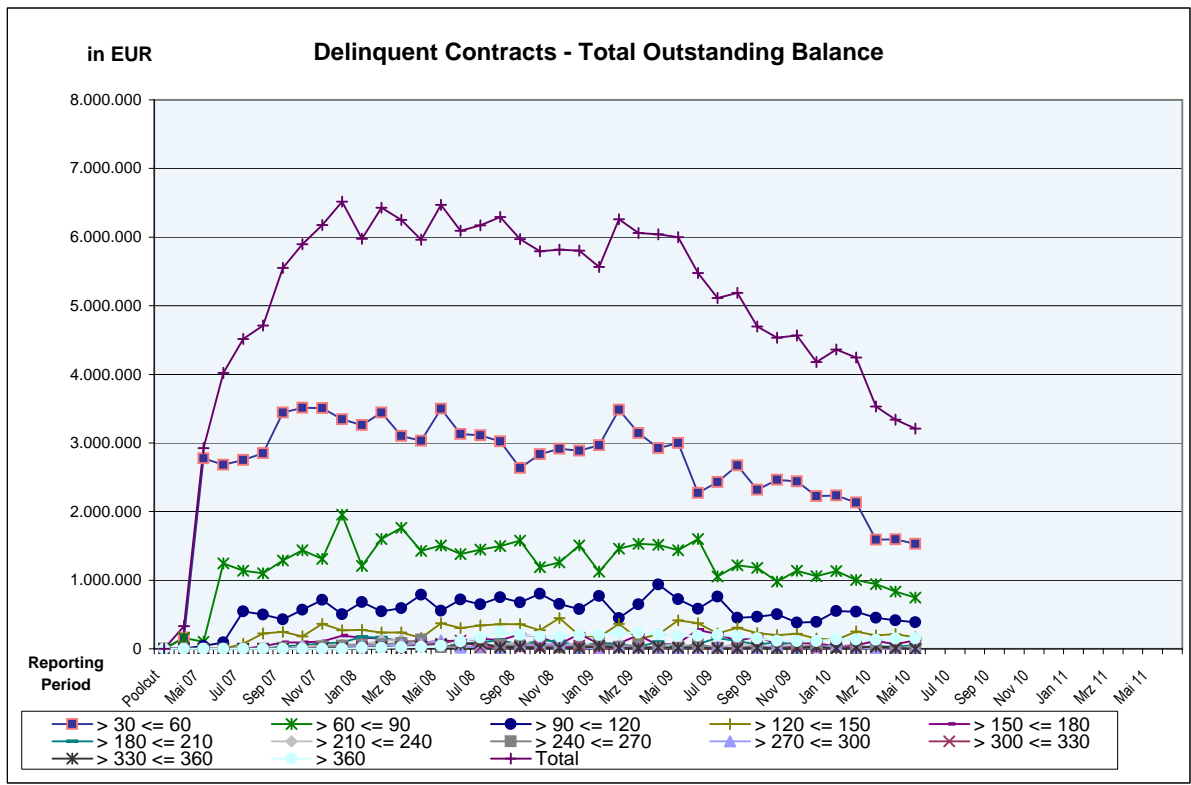
Delinquent Contracts

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	419	1,2817%	3.211.066,96 €	1,3609%	3.298.428,33 €	1,3670%
Defaulted	442	1,3521%	2.732.182,63 €	1,1579%	2.824.232,47 €	1,1705%

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	210	0,6424%	1.532.067,48 €	0,6493%	1.568.202,36 €	0,6499%
> 60 <= 90	95	0,2906%	748.262,67 €	0,3171%	770.016,26 €	0,3191%
> 90 <= 120	42	0,1285%	386.967,47 €	0,1640%	398.843,98 €	0,1653%
> 120 <= 150	19	0,0581%	169.676,54 €	0,0719%	174.744,46 €	0,0724%
> 150 <= 180	16	0,0489%	124.053,86 €	0,0526%	126.698,26 €	0,0525%
Subtotal	382	1,1686%	2.961.028,02 €	1,2549%	3.038.505,32 €	1,2593%
> 180 <= 210	5	0,0153%	50.282,53 €	0,0213%	51.909,13 €	0,0215%
> 210 <= 240	5	0,0153%	31.041,03 €	0,0132%	31.850,27 €	0,0132%
> 240 <= 270	3	0,0092%	7.965,53 €	0,0034%	8.190,92 €	0,0034%
> 270 <= 300	1	0,0031%	5.167,80 €	0,0022%	5.381,09 €	0,0022%
> 300 <= 330	-	0,0000%	- €	0,0000%	- €	0,0000%
> 330 <= 360	-	0,0000%	- €	0,0000%	- €	0,0000%
> 360	23	0,0704%	155.582,05 €	0,0659%	162.591,60 €	0,0674%
Subtotal	37	0,1132%	250.038,94 €	0,1060%	259.923,01 €	0,1077%
Total	419	1,2817%	3.211.066,96 €	1,3609%	3.298.428,33 €	1,3670%



Defaulted Contracts

Defaulted Profile I

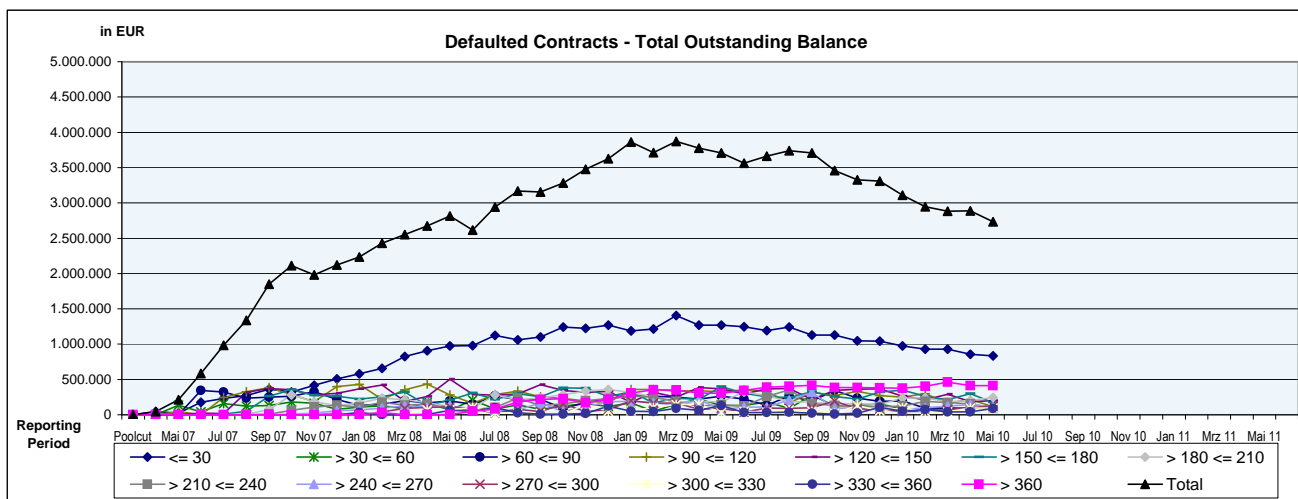
Days in Arrears	Number of Contracts	Number of Contracts (%)	Outstanding Discounted Principal Balance	Outstanding Discounted Principal Balance (%)	Outstanding Nominal Balance	Outstanding Nominal Balance (%)
<= 30	173	0,5292%	832.994,77 €	0,3530%	842.462,98 €	0,3491%
>30 <= 60	17	0,0520%	92.876,22 €	0,0394%	95.448,14 €	0,0396%
> 60 <= 90	23	0,0704%	154.298,38 €	0,0654%	158.416,77 €	0,0657%
> 90 <= 120	19	0,0581%	112.001,15 €	0,0475%	114.467,48 €	0,0474%
> 120 <= 150	33	0,1009%	198.808,50 €	0,0843%	203.564,63 €	0,0844%
> 150 <= 180	22	0,0673%	174.184,32 €	0,0738%	180.086,89 €	0,0746%
> 180 <= 210	31	0,0948%	244.858,68 €	0,1038%	255.623,50 €	0,1059%
> 210 <= 240	18	0,0551%	94.843,96 €	0,0402%	98.723,16 €	0,0409%
> 240 <= 270	15	0,0459%	113.801,34 €	0,0482%	117.882,58 €	0,0489%
> 270 <= 300	14	0,0428%	118.227,21 €	0,0501%	123.825,14 €	0,0513%
> 300 <= 330	14	0,0428%	93.174,40 €	0,0395%	96.650,44 €	0,0401%
> 330 <= 360	11	0,0336%	89.975,95 €	0,0381%	94.791,39 €	0,0393%
>360	52	0,1591%	412.137,75 €	0,1747%	442.289,37 €	0,1833%
Total	442	1,3521%	2.732.182,63 €	1,1579%	2.824.232,47 €	1,1705%

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	421	6.582.936,42 €	6.219.261,95 €	3.349.996,88 €	165.984,93 €	1.601.258,71 €
	Used	837	7.178.507,87 €	6.778.070,63 €	3.842.694,85 €	451.611,68 €	1.683.954,88 €
Total Auto Credit		1.258	13.761.444,29 €	12.997.332,58 €	7.192.691,74 €	617.596,60 €	3.285.213,59 €
Classic Credit	New	60	401.882,79 €	384.747,66 €	306.063,34 €	11.501,90 €	93.469,92 €
	Used	402	1.844.525,35 €	1.746.839,74 €	1.141.208,27 €	117.342,47 €	418.532,13 €
Total Classic Credit		462	2.246.408,14 €	2.131.587,40 €	1.447.271,61 €	128.844,37 €	512.002,05 €
Total:		1.720	16.007.852,43 €	15.128.919,98 €	8.639.963,35 €	746.440,97 €	3.797.215,64 €

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	421	1.418.842,58 €	1.372.435,88 €
	Used	837	1.188.148,89 €	1.150.688,57 €
Total Auto Credit		1.258	2.606.991,47 €	2.523.124,45 €
Classic Credit	New	60	13.111,86 €	12.893,24 €
	Used	402	204.129,14 €	196.164,94 €
Total Classic Credit		462	217.241,00 €	209.058,18 €
Total:		1.720	2.824.232,47 €	2.732.182,63 €

*(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	1.003	35,37%	14.510.126,93 €	54,81%
Used Cars	1.833	64,63%	11.965.292,54 €	45,19%
Total	2.836	100,00%	26.475.419,47 €	100,00%

SEAT

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	903	56,54%	5.770.232,82 €	69,57%
Used Cars	694	43,46%	2.524.316,89 €	30,43%
Total	1.597	100,00%	8.294.549,71 €	100,00%

SKODA

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	1.887	72,35%	11.086.608,90 €	82,29%
Used Cars	721	27,65%	2.385.874,66 €	17,71%
Total	2.608	100,00%	13.472.483,56 €	100,00%

VW

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	19.188	79,49%	161.908.045,82 €	88,66%
Used Cars	4.951	20,51%	20.717.380,62 €	11,34%
Total	24.139	100,00%	182.625.426,44 €	100,00%

OTHER

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	91	6,03%	450.708,17 €	8,87%
Used Cars	1.419	93,97%	4.632.745,26 €	91,13%
Total	1.510	100,00%	5.083.453,43 €	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	7.208	22,05%	53.572.350,63 €	22,70%	0,00%
<= 1.000,00	1.790	5,48%	9.767.399,99 €	4,14%	5,79%
1.000,01 - 2.000,00	2.793	8,54%	16.799.385,62 €	7,12%	11,68%
2.000,01 - 3.000,00	3.127	9,57%	20.761.291,19 €	8,80%	16,48%
3.000,01 - 4.000,00	2.856	8,74%	20.011.381,26 €	8,48%	20,44%
4.000,01 - 5.000,00	3.604	11,02%	27.879.934,13 €	11,82%	23,47%
5.000,01 - 6.000,00	2.253	6,89%	18.322.164,53 €	7,77%	26,59%
6.000,01 - 7.000,00	1.902	5,82%	15.698.165,36 €	6,65%	29,44%
7.000,01 - 8.000,00	1.549	4,74%	12.424.643,96 €	5,27%	32,41%
8.000,01 - 9.000,00	942	2,88%	7.593.326,96 €	3,22%	34,81%
9.000,01 - 10.000,00	1.720	5,26%	13.790.657,43 €	5,84%	37,07%
10.000,01 - 11.000,00	527	1,61%	4.129.401,45 €	1,75%	39,43%
11.000,01 - 12.000,00	547	1,67%	3.629.591,70 €	1,54%	43,86%
12.000,01 - 13.000,00	355	1,09%	2.427.298,54 €	1,03%	44,99%
13.000,01 - 14.000,00	259	0,79%	1.676.855,65 €	0,71%	48,03%
14.000,01 - 15.000,00	450	1,38%	2.858.638,99 €	1,21%	48,92%
> 15.000,00	808	2,47%	4.608.845,22 €	1,95%	57,49%
Total	32.690	100,00%	235.951.332,61 €	100,00%	22,58%

Statistics

Minimum Down Payment	55,55 €
Maximum Down Payment	57.650,00 €
Average Down Payment (Customer who did Down Payment)	5.821,92 €
Average Down Payment	4.538,21 €

Customer Type

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	5.654	17,30%	48.913.557,49 €	20,73%
Retail	27.036	82,70%	187.037.775,12 €	79,27%
Total	32.690	100,00%	235.951.332,61 €	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	32.312	98,84%	233.240.179,69 €	98,85%
Other	378	1,16%	2.711.152,92 €	1,15%
Total	32.690	100,00%	235.951.332,61 €	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	32.474	99,68%	32.474	99,34%	234.286.692,71 €	99,29%
2	97	0,30%	194	0,59%	1.543.792,71 €	0,65%
3	3	0,01%	9	0,03%	51.409,52 €	0,02%
4	2	0,01%	8	0,02%	35.045,26 €	0,01%
5	1	0,00%	5	0,02%	34.392,41 €	0,01%
6 - 10	0	0,00%	0	0,00%	- €	0,00%
> 10	0	0,00%	0	0,00%	- €	0,00%
Total	32.577	100,00%	32.690	100,00%	235.951.332,61 €	100,00%

Top 20 Borrower

Number	Number of Contracts	Percentage of Contracts (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	2	0,0061%	71.219,81 €	0,0302%
2	2	0,0061%	64.352,06 €	0,0279%
3	1	0,0031%	58.230,33 €	0,0247%
4	1	0,0031%	49.483,45 €	0,0214%
5	2	0,0061%	48.719,55 €	0,0211%
6	1	0,0031%	48.146,23 €	0,0204%
7	1	0,0031%	46.818,00 €	0,0203%
8	1	0,0031%	46.454,74 €	0,0201%
9	2	0,0061%	45.706,33 €	0,0198%
10	1	0,0031%	45.703,58 €	0,0198%
11	1	0,0031%	44.792,66 €	0,0194%
12	1	0,0031%	44.426,62 €	0,0193%
13	1	0,0031%	43.143,27 €	0,0187%
14	2	0,0061%	39.069,19 €	0,0166%
15	1	0,0031%	38.956,12 €	0,0169%
16	1	0,0031%	38.408,84 €	0,0166%
17	1	0,0031%	38.310,41 €	0,0166%
18	1	0,0031%	38.127,13 €	0,0165%
19	1	0,0031%	37.922,82 €	0,0164%
20	1	0,0031%	37.897,20 €	0,0164%
Total 1 -20	25	0,0765%	925.888,34 €	0,3992%

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	12.024	36,78%	27.406.417,61 €	11,62%
5.000,01 - 10.000,00	11.852	36,26%	88.426.702,01 €	37,48%
10.000,01 - 15.000,00	6.613	20,23%	80.481.125,04 €	34,11%
15.000,01 - 20.000,00	1.854	5,67%	31.049.329,77 €	13,16%
20.000,01 - 25.000,00	244	0,75%	5.329.243,39 €	2,26%
25.000,01 - 30.000,00	55	0,17%	1.504.159,05 €	0,64%
> 30.000,00	48	0,15%	1.754.355,74 €	0,74%
Total	32.690	100,00%	235.951.332,61 €	100,00%

Statistics	
Minimum Outstanding Discounted Principal Balance	7,09 €
Maximum Outstanding Discounted Principal Balance	58.230,33 €
Average Outstanding Discounted Principal Balance	7.217,84 €

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	484	1,48%	339.198,58 €	0,14%
5.000,01 - 10.000,00	4.749	14,53%	11.040.637,10 €	4,68%
10.000,01 - 15.000,00	9.732	29,77%	48.051.875,99 €	20,37%
15.000,01 - 20.000,00	7.936	24,28%	60.065.180,89 €	25,46%
20.000,01 - 25.000,00	5.124	15,67%	51.831.316,92 €	21,97%
25.000,01 - 30.000,00	2.673	8,18%	33.095.060,02 €	14,03%
> 30.000,00	1.992	6,09%	31.528.063,11 €	13,36%
Total	32.690	100,00%	235.951.332,61 €	100,00%

Statistics	
Minimum Original Principal Balance	451,26 €
Maximum Original Principal Balance	144.410,69 €
Average Original Principal Balance	17.132,00 €

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 %	245	0,75%	1.854.044,81 €	0,79%
0,6 % - 1,0 %	14.976	45,81%	129.794.779,36 €	55,01%
1,1 % - 1,5 %	13	0,04%	95.800,37 €	0,04%
1,6 % - 2,0 %	3.508	10,73%	27.038.605,76 €	11,46%
2,1 % - 2,5 %	8	0,02%	41.297,54 €	0,02%
2,6 % - 3,0 %	672	2,06%	4.453.219,43 €	1,89%
3,1 % - 3,5 %	7	0,02%	56.413,62 €	0,02%
3,6 % - 4,0 %	1.543	4,72%	12.144.943,90 €	5,15%
4,1 % - 4,5 %	5	0,02%	39.855,63 €	0,02%
4,6 % - 5,0 %	2.324	7,11%	17.823.824,13 €	7,55%
5,1 % - 5,5 %	28	0,09%	237.135,44 €	0,10%
5,6 % - 6,0 %	708	2,17%	4.771.021,03 €	2,02%
6,1 % - 6,5 %	556	1,70%	2.057.624,24 €	0,87%
6,6 % - 7,0 %	4.338	13,27%	19.584.518,68 €	8,30%
7,1 % - 7,5 %	1.074	3,29%	5.348.800,02 €	2,27%
7,6 % - 8,0 %	1.660	5,08%	7.163.020,19 €	3,04%
8,1 % - 8,5 %	59	0,18%	213.834,07 €	0,09%
8,6 % - 9,0 %	433	1,32%	1.542.248,26 €	0,65%
9,1 % - 9,5 %	32	0,10%	44.944,23 €	0,02%
9,6 % - 10,0 %	240	0,73%	718.552,01 €	0,30%
> 10,0 %	261	0,80%	926.849,89 €	0,39%
Total	32.690	100,00%	235.951.332,61 €	100,00%

Statistics	
Minimum Interest Rate Debtor	0,10%
Maximum Interest Rate Debtor	13,49%
Weighted Average Interest Rate Debtor	2,67%

Poolinformation VI. - Distribution by Original Term, Remaining Term and Seasoning
Distribution by Original Term

Lenght of Original Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
01 - 12	2	0,01%	7.293,42 €	0,00%
13 - 24	4	0,01%	16.292,15 €	0,01%
25 - 36	66	0,20%	312.914,32 €	0,13%
37 - 48	25.219	77,15%	195.145.763,31 €	82,71%
49 - 60	5.718	17,49%	36.197.733,71 €	15,34%
61 - 72	1.664	5,09%	4.228.283,28 €	1,79%
> 72	17	0,05%	43.052,42 €	0,02%
Total	32.690	100,00%	235.951.332,61 €	100,00%

Statistics

Minimum Original Term months	8
Maximum Original Term months	78
Weighted Average Original Term month	50,49

Distribution by Remaining Term

Lenght of Remaining Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0 - 12	29.981	91,71%	221.689.590,80 €	93,96%
13 - 24	2.692	8,23%	14.137.611,45 €	5,99%
25 - 36	11	0,03%	67.698,04 €	0,03%
37 - 48	5	0,02%	50.313,18 €	0,02%
49 - 54	0	0,00%	- €	0,00%
> 54	1	0,00%	6.119,14 €	0,00%
Total	32.690	100,00%	235.951.332,61 €	100,00%

Statistics

Minimum Remaining Term in months	0
Maximum Remaining Term in months	66
Weighted Average Remaining Term in months	6,25

Distribution by Seasoning

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<= 6	5	0,02%	23.056,54 €	0,01%
07 - 12	6	0,02%	62.011,34 €	0,03%
13 - 18	16	0,05%	205.785,94 €	0,09%
19 - 24	11	0,03%	95.765,16 €	0,04%
25 - 30	22	0,07%	169.197,13 €	0,07%
31 - 36	119	0,36%	1.109.352,71 €	0,47%
> 36	32.511	99,45%	234.286.163,79 €	99,29%
Total	32.690	100,00%	235.951.332,61 €	100,00%

Statistics

Weighted Average Seasoning Term in months	44,42
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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	24.728	75,64%	220.757.776,16 €	93,56%
Equal Instalment-Loan	7.962	24,36%	15.193.556,45 €	6,44%
Total	32.690	100,00%	235.951.332,61 €	100,00%

Type of Car

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	23.072	70,58%	193.725.722,64 €	82,10%
Used Cars	9.618	29,42%	42.225.609,97 €	17,90%
Total	32.690	100,00%	235.951.332,61 €	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	19.146	77,43%	186.800.878,90 €	84,62%
Used Cars	5.582	22,57%	33.956.897,26 €	15,38%
Total	24.728	100,00%	220.757.776,16 €	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	3.926	49,31%	6.924.843,74 €	45,58%
Used Cars	4.036	50,69%	8.268.712,71 €	54,42%
Total	7.962	100,00%	15.193.556,45 €	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	193	0,59%	811.296,27 €	0,34%
	A3	699	2,14%	5.885.691,57 €	2,49%
	A4	1.301	3,98%	11.740.195,21 €	4,98%
	A6	454	1,39%	5.487.840,60 €	2,33%
	A8	36	0,11%	493.078,66 €	0,21%
	Audi Q7	37	0,11%	889.455,26 €	0,38%
	Audi TT	115	0,35%	1.166.129,41 €	0,49%
	Audi Other	1	0,00%	1.732,49 €	0,00%
	Subtotal	2.836	8,68%	26.475.419,47 €	11,22%
Seat	Alhambra	141	0,43%	1.029.786,58 €	0,44%
	Altea	132	0,40%	775.277,77 €	0,33%
	Arosa	69	0,21%	114.421,35 €	0,05%
	Cordoba	43	0,13%	111.994,97 €	0,05%
	Ibiza	482	1,47%	1.980.242,45 €	0,84%
	Inca	2	0,01%	2.314,50 €	0,00%
	Leon	505	1,54%	2.947.717,72 €	1,25%
	Toledo	223	0,68%	1.332.794,37 €	0,56%
	Subtotal	1.597	4,89%	8.294.549,71 €	3,52%
Skoda	Fabia	1.346	4,12%	5.590.693,57 €	2,37%
	Felicia	2	0,01%	1.154,83 €	0,00%
	Octavia	1.008	3,08%	5.977.423,82 €	2,53%
	Roomster	173	0,53%	1.323.757,39 €	0,56%
	Superb	79	0,24%	579.453,95 €	0,25%
	Subtotal	2.608	7,98%	13.472.483,56 €	5,71%
VW	Bora	172	0,53%	535.493,77 €	0,23%
	Caddy	342	1,05%	1.755.776,64 €	0,74%
	EOS	475	1,45%	6.382.904,73 €	2,71%
	Fox	591	1,81%	2.348.841,46 €	1,00%
	VW other	2	0,01%	4.193,74 €	0,00%
	Golf	10.186	31,16%	72.713.701,83 €	30,82%
	Crafter/LT	37	0,11%	219.529,00 €	0,09%
	Lupo	235	0,72%	461.591,83 €	0,20%
	New Beetle	176	0,54%	1.240.785,80 €	0,53%
	Passat	2.670	8,17%	26.950.457,22 €	11,42%
	Phaeton	3	0,01%	14.900,51 €	0,01%
	Polo	4.574	13,99%	24.625.865,53 €	10,44%
	Sharan	629	1,92%	5.525.041,20 €	2,34%
	T4/ T5	715	2,19%	5.698.548,94 €	2,42%
	Touareg	66	0,20%	1.031.217,50 €	0,44%
	Touran	3.016	9,23%	31.312.980,39 €	13,27%
	Jetta	248	0,76%	1.788.350,85 €	0,76%
Tiguan	2	0,01%	15.245,50 €	0,01%	
	Subtotal	24.139	73,84%	182.625.426,44 €	77,40%
Non VW Group Vehicles		1.510	4,62%	5.083.453,43 €	2,15%
	Total	32.690	100,00%	235.951.332,61 €	100,00%

Poolinformation IX. - Geographic Distribution

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Wuerttemberg	3.814	11,67%	30.498.312,27 €	12,93%
Bavaria	3.855	11,79%	30.809.071,25 €	13,06%
Berlin	648	1,98%	4.838.443,70 €	2,05%
Brandenburg	1.256	3,84%	8.093.140,22 €	3,43%
Bremen	185	0,57%	1.224.938,77 €	0,52%
Hamburg	483	1,48%	3.686.735,83 €	1,56%
Hesse	2.390	7,31%	18.051.963,68 €	7,65%
Lower Saxony	3.455	10,57%	23.708.942,38 €	10,05%
Mecklenburg-Vorpommern	1.070	3,27%	6.642.888,10 €	2,82%
North Rhine-Westphalia	6.630	20,28%	47.768.245,98 €	20,24%
Rhineland-Palatinate	1.646	5,04%	11.917.426,79 €	5,05%
Saarland	296	0,91%	2.256.395,64 €	0,96%
Saxony	2.571	7,86%	17.528.310,74 €	7,43%
Saxony-Anhalt	1.636	5,00%	10.281.720,08 €	4,36%
Schleswig-Holstein	1.231	3,77%	8.223.212,28 €	3,49%
Thuringia	1.524	4,66%	10.421.584,90 €	4,42%
Total	32.690	100,00%	235.951.332,61 €	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).