

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:	Aug 10			
Reporting Date:	17.09.2010	17th of each month (for previous month)		
Reporting Frequency:	monthly			
Period No.:	41			
Payment Date:	21.09.2010	21st of each month (for previous month)		
Next payment Date:	21.10.2010			
Asset Collection Period:	01.08.2010	until	31.08.10	
Interest Accrual Period:	23.08.2010	until	20.09.10	Days accrued: 29
Note Payment Period:	23.08.2010	until	20.09.10	
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	Negative	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+	Stable	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	Negative	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 03/09/2010

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

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4th Floor, 101 Finsbury Pavement
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18 Finsbury Circus
London EC2M 7NJ
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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	Ratings under Review	n.a.	n.a.	n.a.	A-2	A-	Negative			
P-2	A3	Stable	F2	BBB+	positive	A-2	A-	Negative			

* Ratings updated on 03/09/2010

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	AA

<u>Information on Notes</u>	<u>Class A</u>	<u>Class B</u>
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

<u>Information on Interest</u>	<u>Class A</u>	<u>Class B</u>
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

<u>Clean-Up Call</u>
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.

Information regarding the Notes II.

Monthly Period:	Aug 10	
Payment Date:	21.09.2010	
Interest Accrual Period (from/until):	23.08.2010	20.09.2010
Days Accrued:	29	
Base Interest Rate (1-Month Euribor):	0,6380%	
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	96.845,40 €	4.866,00 €
Paid interest:	- 96.845,40 €	- 4.866,00 €
<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):	172.222.843,20 €	7.389.078,00 €
Unallocated Redemption Amount from Previous Period	25,00 €	
Available Redemption Amount Reporting Period	24.036.169,15 €	
Total Available Redemption Amount	24.036.194,15 €	
Redemption Amount per Class	-21.977.748,00 €	-943.110,00 €
Unallocated Redemption Amount per note class from current period	185,64 €	2,40 €
Note Balance (End of Period):	150.245.095,20 €	6.445.968,00 €

<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)	-5,19 €	-8,11 €
Principal Repayment by Note:	-1.177,80 €	-1.571,85 €
Note Factor:	0,161034	0,214866

<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 €	6,60%	Period
Payment from CCA/ Payment to CCA	0,00 €	-	-
Balance as of the End of the Period	12.500.166,33 €	7,56%	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

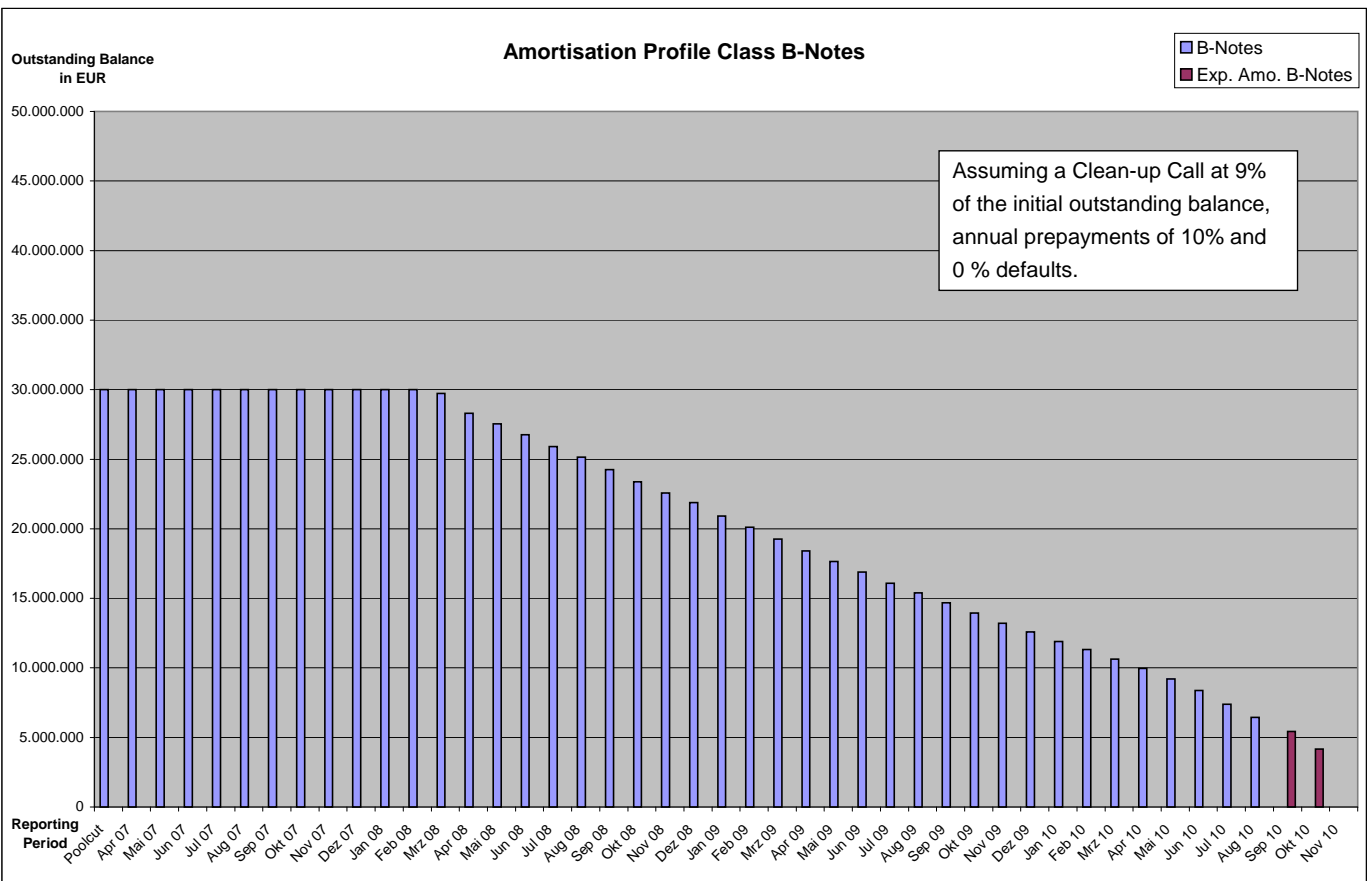
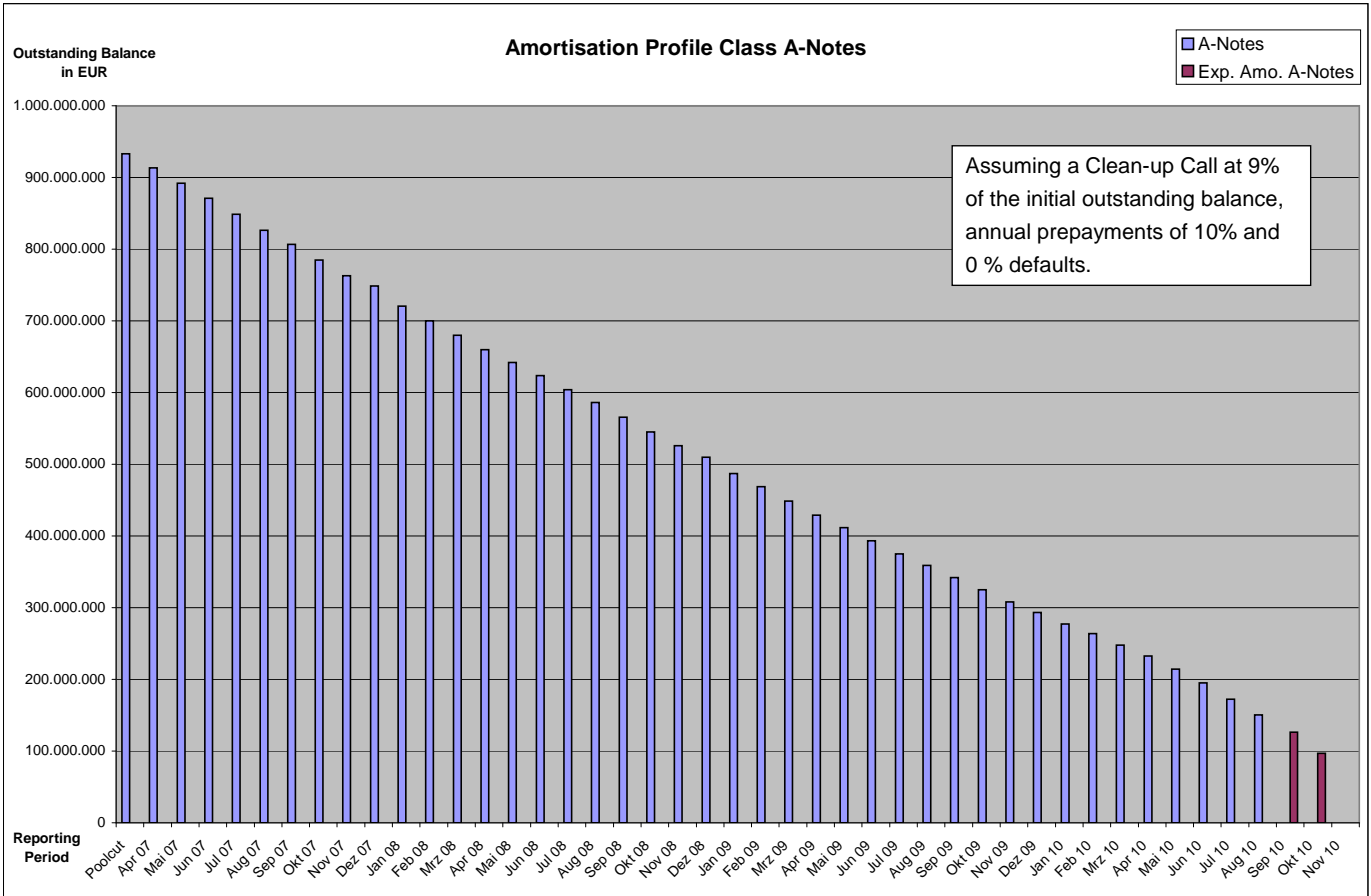
	<u>Class A</u>	<u>Class B</u>
Initial Principal	933.000.000,00 €	30.000.000,00 €
Underlying Principal for Reporting Period	172.222.843,20 €	7.389.078,00 €
<i>Paying Leg</i>	<i>Fix Interest Rate</i>	
<i>Receiving Leg</i>	<i>Floating Interest Rate</i>	
Net Swap payments/ Receipts	- 510.679,00 €	- 21.996,47 €

Waterfall

		Payment	Remaining Amount
Remaining Balance from Previous Period		25,00 €	
Available Distribution Amount	plus	24.842.722,73 €	24.842.747,73 €
Fees	less -	172.166,71 €	24.670.581,02 €
Net Swap Payments Class A	less -	510.679,00 €	24.159.902,02 €
Net Swap Payments Class B	less -	21.996,47 €	24.137.905,55 €
Interest Class A	less -	96.845,40 €	24.041.060,15 €
Interest Class B	less -	4.866,00 €	24.036.194,15 €
Payment to Cash Collateral Account	less	- €	24.036.194,15 €
Redemption Class A	less -	21.977.748,00 €	2.058.446,15 €
Redemption Class B	less -	943.110,00 €	1.115.336,15 €
Remaining Amount Due to Rounding	less -	188,04 €	1.115.148,11 €
Other Payments to Swap Counterparties	less	- €	1.115.148,11 €
Interest Subordinated Loan	less -	1.546,89 €	1.113.601,22 €
Payment to Subordinated Lender or VW Bank	less -	1.113.601,22 €	- €
Payment from Cash Collateral Account		- €	- €
Payment to Subordinated Lender or VW Bank	less	- €	- €

Run Out Schedule

At the End of Previous Reporting Period 31.07.2010				At the end of Reporting Period 31.08.2010			
Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments	Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	5.254.437,42 €	100.824,18 €	5.355.261,59 €	arrears	5.668.542,84 €	91.590,08 €	5.760.132,92 €
08.2010	16.821.048,78 €	575.504,17 €	17.396.552,95 €				
09.2010	24.641.825,49 €	720.131,50 €	25.361.956,99 €	09.2010	19.440.111,64 €	510.366,34 €	19.950.477,98 €
10.2010	32.445.324,78 €	614.186,16 €	33.059.510,94 €	10.2010	31.552.724,80 €	603.604,62 €	32.156.329,42 €
11.2010	36.730.342,86 €	474.651,00 €	37.204.993,86 €	11.2010	36.145.772,57 €	467.629,68 €	36.613.402,25 €
12.2010	35.018.512,25 €	316.884,48 €	35.335.396,73 €	12.2010	34.597.481,12 €	312.154,80 €	34.909.635,92 €
01.2011	17.167.632,10 €	165.933,31 €	17.333.565,41 €	01.2011	16.918.403,68 €	163.013,61 €	17.081.417,29 €
02.2011	4.714.615,38 €	92.130,34 €	4.806.745,72 €	02.2011	4.644.013,62 €	90.346,10 €	4.734.359,72 €
03.2011	3.110.104,27 €	71.968,20 €	3.182.072,47 €	03.2011	3.055.910,61 €	70.514,38 €	3.126.424,99 €
04.2011	2.973.194,20 €	58.496,81 €	3.031.691,01 €	04.2011	2.875.629,83 €	57.289,25 €	2.932.919,08 €
05.2011	3.092.270,65 €	45.756,10 €	3.138.026,75 €	05.2011	3.036.391,91 €	44.971,58 €	3.081.363,49 €
06.2011	3.515.913,96 €	32.195,89 €	3.548.109,85 €	06.2011	3.452.394,92 €	31.580,10 €	3.483.975,02 €
07.2011	2.280.646,32 €	16.848,61 €	2.297.494,93 €	07.2011	2.235.118,87 €	16.476,84 €	2.251.595,71 €
08.2011	596.668,63 €	7.255,90 €	603.924,53 €	08.2011	578.890,90 €	7.107,95 €	585.998,85 €
09.2011	277.949,50 €	4.739,90 €	282.689,40 €	09.2011	272.774,15 €	4.661,83 €	277.435,98 €
10.2011	239.866,14 €	3.539,16 €	243.405,30 €	10.2011	235.904,79 €	3.487,38 €	239.392,17 €
11.2011	195.574,79 €	2.511,31 €	198.086,10 €	11.2011	192.052,33 €	2.477,63 €	194.529,96 €
12.2011	168.061,47 €	1.667,32 €	169.728,79 €	12.2011	166.187,05 €	1.648,79 €	167.835,84 €
01.2012	91.521,24 €	945,55 €	92.466,79 €	01.2012	90.138,52 €	935,08 €	91.073,60 €
02.2012	52.845,81 €	552,51 €	53.398,32 €	02.2012	52.207,09 €	547,97 €	52.755,06 €
03.2012	27.674,74 €	325,25 €	27.999,99 €	03.2012	27.259,43 €	323,47 €	27.582,90 €
Subtotal	189.416.030,78 €	3.307.047,65 €	192.723.078,42 €	Subtotal	165.237.910,67 €	2.480.727,48 €	167.718.638,15 €
> 03.2012	48.018,44 €	2.069,97 €	50.088,41 €	> 03.2012	48.018,44 €	2.069,97 €	50.088,41 €



Write-Offs/ Performance Trigger

Cumulative Write Offs

	Number of Contracts	Write Offs
Begin of Period	684	4.025.891,31 €
Write Offs	16	121.254,44 €
End of Period	700	4.147.145,75 €

Cumulative Net Loss Ratio

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

0,4147%

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.

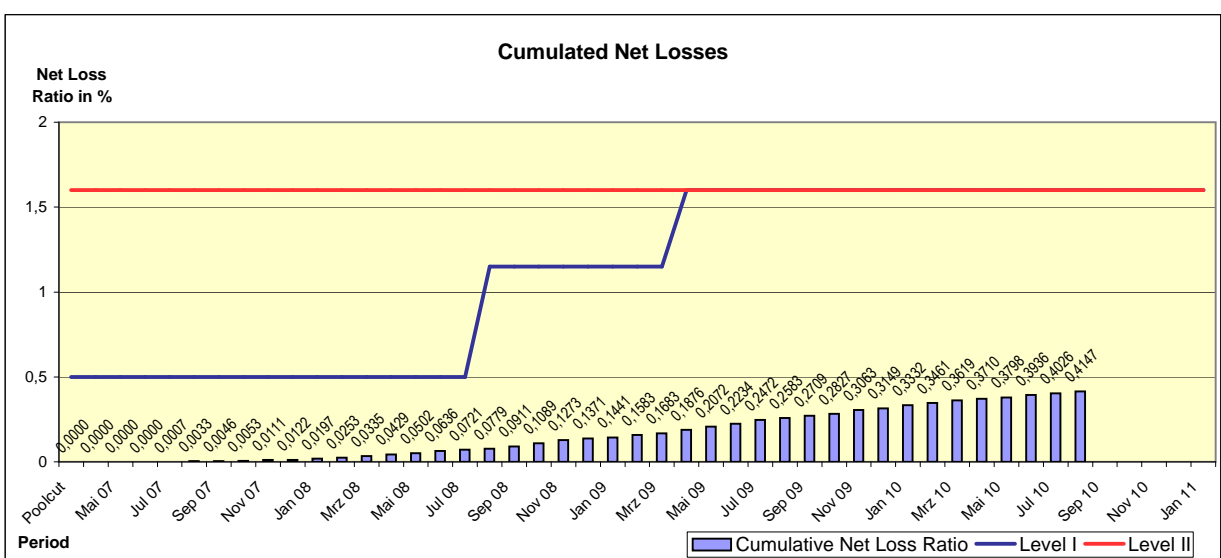
The performance trigger in form of a credit enhancement increase condition will be activated when the cumulative Net Loss Ratio exceeds the defined limits. In this case the overcollateralization will be increased accordingly.

	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

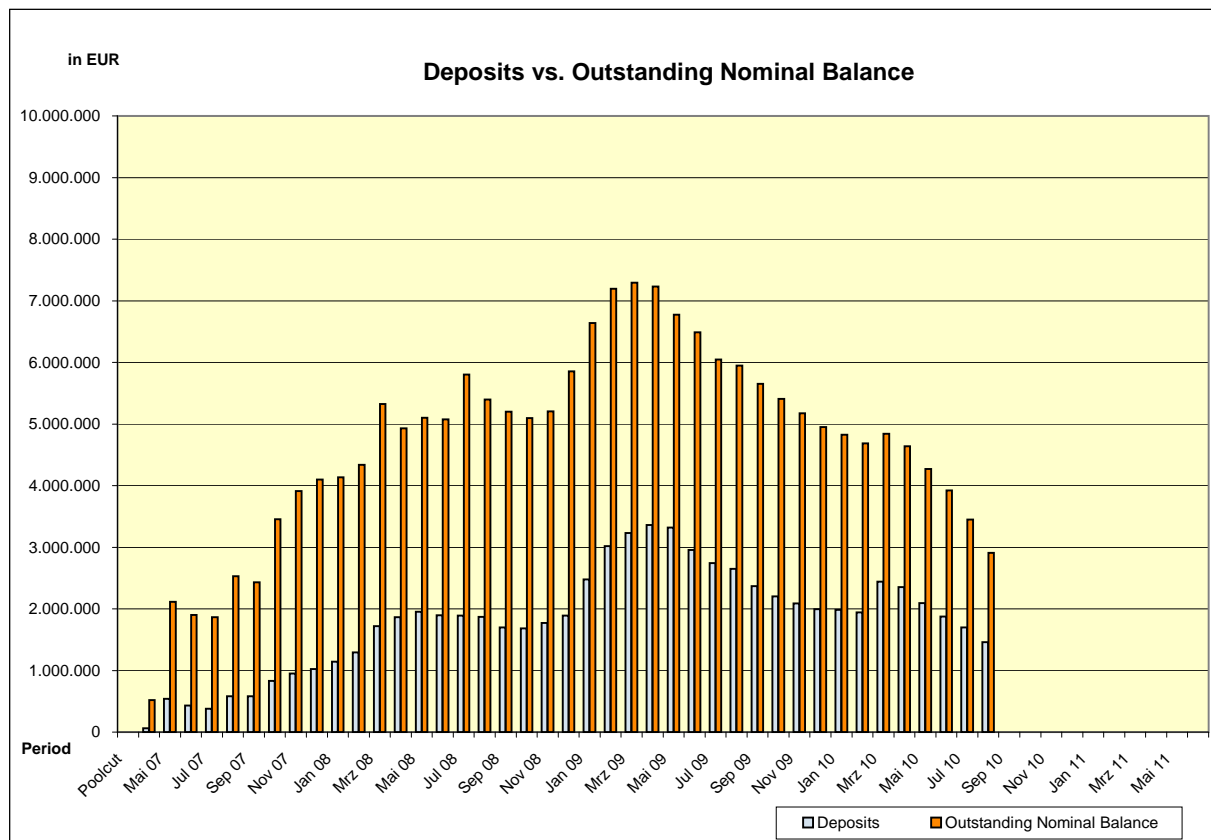


Deposits - Potential Set Off Risk

	Number of Customers with deposits	Outstanding Nominal Balance of customers with deposits	Outstanding Discounted Principal Balance of customers with deposits	Deposits
	336	2.907.584,13 €	2.870.134,47 €	1.460.240,55 €
Total	336	2.907.584,13 €	2.870.134,47 €	1.460.240,55 €

	Current Set Off Risk	Trigger*
Borrower Deposits in % of Aggregate Discounted Principal Balance EoP	0,8835%	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	27.071		192.773.166,83 €
Periodic reduction of Nominal			25.004.440,27 €
Discount		- 50.831,99 €	
Fees for Restructuring/Prolongation		3.528,98 €	
Interest on arrears		6.839,91 €	
Write Off	16	- 121.254,44 €	
Available Collection			24.842.722,73 €
Repurchased Loan Contracts	-		- €
End of Period	24.050		167.768.726,56 €

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	26.268	183.978.679,73 €	23.247	160.026.154,93 €
Delinquent	383	2.846.360,58 €	381	2.832.828,67 €
Defaulted	420	2.639.008,91 €	422	2.426.945,51 €
End of Term	29.685	- €	32.152	- €
Early Settlement	28.414	- €	28.952	- €
Write Off	684	- €	700	- €
Total	85.854	189.464.049,22 €	85.854	165.285.929,11 €

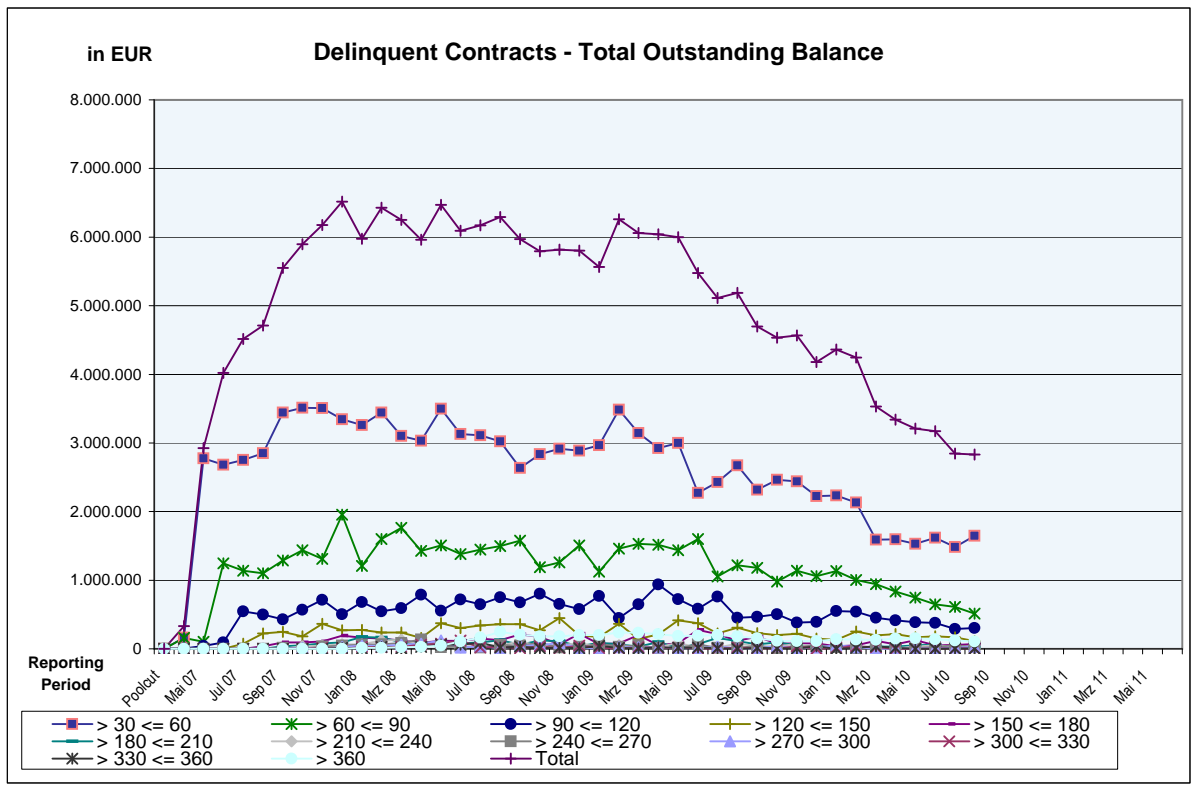
Delinquent Contracts

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	381	1,5842%	2.832.828,67 €	1,7139%	2.886.202,72 €	1,7203%
Defaulted	422	1,7547%	2.426.945,51 €	1,4683%	2.493.030,63 €	1,4860%

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	212	0,8815%	1.645.503,12 €	0,9955%	1.672.066,40 €	0,9966%
> 60 <= 90	71	0,2952%	511.260,61 €	0,3093%	520.906,66 €	0,3105%
> 90 <= 120	40	0,1663%	302.338,33 €	0,1829%	308.536,35 €	0,1839%
> 120 <= 150	17	0,0707%	110.361,33 €	0,0668%	113.066,19 €	0,0674%
> 150 <= 180	8	0,0333%	69.761,50 €	0,0422%	71.481,18 €	0,0426%
Subtotal	348	1,4470%	2.639.224,89 €	1,5968%	2.686.056,78 €	1,6010%
> 180 <= 210	5	0,0208%	18.466,98 €	0,0112%	19.454,69 €	0,0116%
> 210 <= 240	3	0,0125%	6.021,94 €	0,0036%	6.133,87 €	0,0037%
> 240 <= 270	3	0,0125%	25.968,48 €	0,0157%	26.100,06 €	0,0156%
> 270 <= 300	3	0,0125%	28.686,77 €	0,0174%	29.047,93 €	0,0173%
> 300 <= 330	2	0,0083%	2.382,82 €	0,0014%	2.451,19 €	0,0015%
> 330 <= 360	2	0,0083%	6.775,63 €	0,0041%	6.805,03 €	0,0041%
> 360	15	0,0624%	105.301,16 €	0,0637%	110.153,17 €	0,0657%
Subtotal	33	0,1372%	193.603,78 €	0,1171%	200.145,94 €	0,1193%
Total	381	1,5842%	2.832.828,67 €	1,7139%	2.886.202,72 €	1,7203%



Defaulted Contracts

Defaulted Profile I

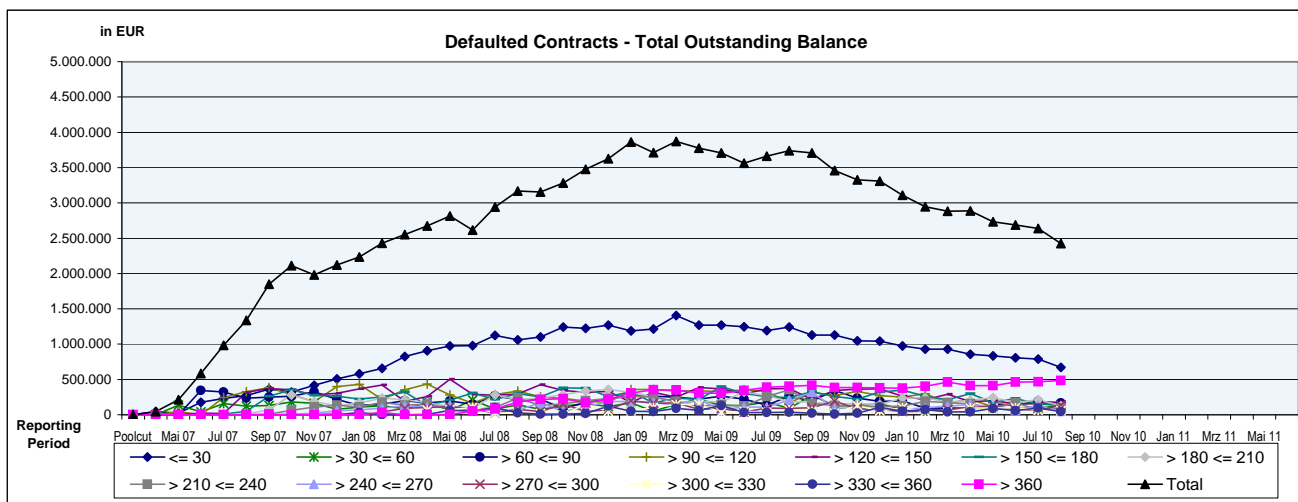
Days in Arrears	Number of Contracts	Number of Contracts (%)	Outstanding Discounted Principal Balance	Outstanding Discounted Principal Balance (%)	Outstanding Nominal Balance	Outstanding Nominal Balance (%)
<= 30	132	0,5489%	672.278,21 €	0,4067%	678.692,50 €	0,4045%
>30 <= 60	26	0,1081%	134.722,81 €	0,0815%	136.523,08 €	0,0814%
> 60 <= 90	32	0,1331%	167.012,92 €	0,1010%	169.063,29 €	0,1008%
> 90 <= 120	33	0,1372%	130.823,87 €	0,0792%	133.357,60 €	0,0795%
> 120 <= 150	28	0,1164%	182.663,73 €	0,1105%	187.485,73 €	0,1118%
> 150 <= 180	24	0,0998%	139.919,97 €	0,0847%	143.364,91 €	0,0855%
> 180 <= 210	13	0,0541%	127.431,91 €	0,0771%	131.082,93 €	0,0781%
> 210 <= 240	20	0,0832%	94.755,66 €	0,0573%	97.416,58 €	0,0581%
> 240 <= 270	9	0,0374%	50.351,98 €	0,0305%	51.228,92 €	0,0305%
> 270 <= 300	16	0,0665%	136.171,92 €	0,0824%	142.162,51 €	0,0847%
> 300 <= 330	12	0,0499%	59.445,53 €	0,0360%	60.916,93 €	0,0363%
> 330 <= 360	9	0,0374%	45.182,72 €	0,0273%	46.162,18 €	0,0275%
>360	68	0,2827%	486.184,28 €	0,2941%	515.573,47 €	0,3073%
Total	422	1,7547%	2.426.945,51 €	1,4683%	2.493.030,63 €	1,4860%

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	468	6.993.559,34 €	6.627.409,20 €	3.746.474,16 €	167.504,52 €	1.712.572,01 €
	Used	902	7.530.243,78 €	7.127.877,26 €	4.151.775,42 €	464.258,02 €	1.899.105,40 €
Total Auto Credit		1.370	14.523.803,12 €	13.755.286,46 €	7.898.249,57 €	631.762,54 €	3.611.677,41 €
Classic Credit	New	65	411.635,24 €	394.279,96 €	313.075,21 €	11.584,82 €	93.469,92 €
	Used	418	1.854.144,81 €	1.756.689,13 €	1.177.178,20 €	118.823,82 €	440.731,04 €
Total Classic Credit		483	2.265.780,05 €	2.150.969,09 €	1.490.253,41 €	130.408,65 €	534.200,96 €
Total:		1.853	16.789.583,17 €	15.906.255,55 €	9.388.502,99 €	762.171,18 €	4.145.878,37 €

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	468	1.318.021,68 €	1.281.070,53 €
	Used	902	1.003.859,14 €	980.443,98 €
Total Auto Credit		1.370	2.321.880,82 €	2.261.514,51 €
Classic Credit	New	65	20.439,17 €	19.892,31 €
	Used	418	150.710,64 €	145.538,69 €
Total Classic Credit		483	171.149,81 €	165.431,00 €
Total:		1.853	2.493.030,63 €	2.426.945,51 €

*(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	754	35,52%	10.808.155,11 €	56,29%
Used Cars	1.369	64,48%	8.391.445,46 €	43,71%
Total	2.123	100,00%	19.199.600,57 €	100,00%

SEAT

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	691	56,22%	4.254.095,30 €	70,17%
Used Cars	538	43,78%	1.808.586,80 €	29,83%
Total	1.229	100,00%	6.062.682,10 €	100,00%

SKODA

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	1.369	71,53%	7.439.170,22 €	81,70%
Used Cars	545	28,47%	1.666.336,72 €	18,30%
Total	1.914	100,00%	9.105.506,94 €	100,00%

VW

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	13.959	79,26%	113.086.836,13 €	88,85%
Used Cars	3.652	20,74%	14.195.021,56 €	11,15%
Total	17.611	100,00%	127.281.857,69 €	100,00%

OTHER

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	74	6,31%	344.766,98 €	9,48%
Used Cars	1.099	93,69%	3.291.514,83 €	90,52%
Total	1.173	100,00%	3.636.281,81 €	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	5.513	22,92%	38.436.588,11 €	23,25%	0,00%
<= 1.000,00	1.296	5,39%	6.696.132,88 €	4,05%	5,74%
1.000,01 - 2.000,00	2.080	8,65%	11.856.948,20 €	7,17%	11,64%
2.000,01 - 3.000,00	2.271	9,44%	14.200.408,59 €	8,59%	16,57%
3.000,01 - 4.000,00	2.103	8,74%	14.042.605,87 €	8,50%	20,40%
4.000,01 - 5.000,00	2.668	11,09%	19.540.788,33 €	11,82%	23,42%
5.000,01 - 6.000,00	1.644	6,84%	12.912.225,94 €	7,81%	26,55%
6.000,01 - 7.000,00	1.365	5,68%	10.942.153,10 €	6,62%	29,38%
7.000,01 - 8.000,00	1.105	4,59%	8.511.107,22 €	5,15%	32,31%
8.000,01 - 9.000,00	661	2,75%	5.280.699,15 €	3,19%	34,43%
9.000,01 - 10.000,00	1.248	5,19%	9.662.867,80 €	5,85%	36,72%
10.000,01 - 11.000,00	377	1,57%	2.898.418,54 €	1,75%	38,76%
11.000,01 - 12.000,00	395	1,64%	2.607.457,17 €	1,58%	43,28%
12.000,01 - 13.000,00	244	1,01%	1.534.896,94 €	0,93%	45,13%
13.000,01 - 14.000,00	186	0,77%	1.273.200,15 €	0,77%	46,97%
14.000,01 - 15.000,00	325	1,35%	1.899.153,17 €	1,15%	49,12%
> 15.000,00	569	2,37%	2.990.277,95 €	1,81%	57,44%
Total	24.050	100,00%	165.285.929,11 €	100,00%	22,16%

Statistics

Minimum Down Payment	55,55 €
Maximum Down Payment	57.650,00 €
Average Down Payment (Customer who did Down Payment)	5.778,03 €
Average Down Payment	4.453,53 €

Customer Type

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	4.259	17,71%	34.884.625,74 €	21,11%
Retail	19.791	82,29%	130.401.303,37 €	78,89%
Total	24.050	100,00%	165.285.929,11 €	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	23.725	98,65%	163.090.587,41 €	98,67%
Other	325	1,35%	2.195.341,70 €	1,33%
Total	24.050	100,00%	165.285.929,11 €	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	23.892	99,69%	23.892	99,34%	164.195.592,94 €	99,34%
2	70	0,29%	140	0,58%	1.016.661,37 €	0,62%
3	2	0,01%	6	0,02%	17.792,87 €	0,01%
4	3	0,01%	12	0,05%	55.881,93 €	0,03%
5	0	0,00%	0	0,00%	- €	0,00%
6 - 10	0	0,00%	0	0,00%	- €	0,00%
> 10	0	0,00%	0	0,00%	- €	0,00%
Total	23.967	100,00%	24.050	100,00%	165.285.929,11 €	100,00%

Top 20 Borrower

Number	Number of Contracts	Percentage of Contracts (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	2	0,0083%	60.756,27 €	0,0376%
2	1	0,0042%	50.519,57 €	0,0306%
3	2	0,0083%	46.907,00 €	0,0291%
4	1	0,0042%	46.818,00 €	0,0290%
5	1	0,0042%	45.560,39 €	0,0282%
6	2	0,0083%	44.371,94 €	0,0275%
7	1	0,0042%	43.567,88 €	0,0270%
8	1	0,0042%	42.818,64 €	0,0265%
9	1	0,0042%	42.398,36 €	0,0263%
10	1	0,0042%	42.352,73 €	0,0262%
11	1	0,0042%	41.623,58 €	0,0252%
12	1	0,0042%	41.477,58 €	0,0257%
13	1	0,0042%	38.127,13 €	0,0236%
14	2	0,0083%	37.619,71 €	0,0228%
15	1	0,0042%	37.050,60 €	0,0230%
16	1	0,0042%	37.015,89 €	0,0229%
17	1	0,0042%	36.614,36 €	0,0227%
18	1	0,0042%	36.535,40 €	0,0226%
19	1	0,0042%	35.994,03 €	0,0223%
20	1	0,0042%	35.432,05 €	0,0219%
Total 1 -20	24	0,0998%	843.561,11 €	0,5207%

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	9.336	38,82%	19.595.832,95 €	11,86%
5.000,01 - 10.000,00	8.769	36,46%	65.049.321,30 €	39,36%
10.000,01 - 15.000,00	4.485	18,65%	54.444.034,29 €	32,94%
15.000,01 - 20.000,00	1.244	5,17%	20.759.455,17 €	12,56%
20.000,01 - 25.000,00	142	0,59%	3.102.727,95 €	1,88%
25.000,01 - 30.000,00	40	0,17%	1.099.829,15 €	0,67%
> 30.000,00	34	0,14%	1.234.728,30 €	0,75%
Total	24.050	100,00%	165.285.929,11 €	100,00%

Statistics

Minimum Outstanding Discounted Principal Balance	2,59 €
Maximum Outstanding Discounted Principal Balance	50.519,57 €
Average Outstanding Discounted Principal Balance	6.872,60 €

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	337	1,40%	199.867,30 €	0,12%
5.000,01 - 10.000,00	3.437	14,29%	7.373.451,18 €	4,46%
10.000,01 - 15.000,00	7.192	29,90%	33.569.950,21 €	20,31%
15.000,01 - 20.000,00	5.808	24,15%	41.632.971,93 €	25,19%
20.000,01 - 25.000,00	3.740	15,55%	35.779.823,00 €	21,65%
25.000,01 - 30.000,00	1.979	8,23%	23.357.584,25 €	14,13%
> 30.000,00	1.557	6,47%	23.372.281,24 €	14,14%
Total	24.050	100,00%	165.285.929,11 €	100,00%

Statistics

Minimum Original Principal Balance	451,26 €
Maximum Original Principal Balance	144.410,69 €
Average Original Principal Balance	17.259,47 €

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 %	168	0,70%	1.249.050,92 €	0,76%
0,6 % - 1,0 %	10.904	45,34%	90.685.175,99 €	54,87%
1,1 % - 1,5 %	7	0,03%	38.873,21 €	0,02%
1,6 % - 2,0 %	2.507	10,42%	18.752.585,17 €	11,35%
2,1 % - 2,5 %	3	0,01%	17.907,39 €	0,01%
2,6 % - 3,0 %	497	2,07%	3.190.852,21 €	1,93%
3,1 % - 3,5 %	6	0,02%	46.249,36 €	0,03%
3,6 % - 4,0 %	982	4,08%	7.442.635,46 €	4,50%
4,1 % - 4,5 %	4	0,02%	28.856,84 €	0,02%
4,6 % - 5,0 %	1.797	7,47%	13.471.521,85 €	8,15%
5,1 % - 5,5 %	25	0,10%	202.137,04 €	0,12%
5,6 % - 6,0 %	605	2,52%	3.755.605,81 €	2,27%
6,1 % - 6,5 %	431	1,79%	1.442.836,00 €	0,87%
6,6 % - 7,0 %	3.196	13,29%	13.271.967,25 €	8,03%
7,1 % - 7,5 %	846	3,52%	4.022.617,46 €	2,43%
7,6 % - 8,0 %	1.269	5,28%	5.108.317,67 €	3,09%
8,1 % - 8,5 %	50	0,21%	162.989,47 €	0,10%
8,6 % - 9,0 %	337	1,40%	1.141.698,76 €	0,69%
9,1 % - 9,5 %	20	0,08%	31.397,95 €	0,02%
9,6 % - 10,0 %	189	0,79%	496.468,55 €	0,30%
> 10,0 %	207	0,86%	726.184,75 €	0,44%
Total	24.050	100,00%	165.285.929,11 €	100,00%

Statistics	
Minimum Interest Rate Debtor	0,10%
Maximum Interest Rate Debtor	13,49%
Weighted Average Interest Rate Debtor	2,69%

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%	8.330,34 €	0,01%
13 - 24	4	0,02%	13.833,98 €	0,01%
25 - 36	46	0,19%	178.160,16 €	0,11%
37 - 48	17.681	73,52%	132.186.493,13 €	79,97%
49 - 60	4.897	20,36%	29.759.431,96 €	18,00%
61 - 72	1.404	5,84%	3.102.681,76 €	1,88%
> 72	16	0,07%	36.997,78 €	0,02%
Total	24.050	100,00%	165.285.929,11 €	100,00%

Statistics

Minimum Original Term months	3
Maximum Original Term months	78
Weighted Average Original Term month	50,89

Distribution by Remaining Term

Lenght of Remaining Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0 - 12	22.773	94,69%	161.064.969,65 €	97,45%
13 - 24	1.263	5,25%	4.124.081,58 €	2,50%
25 - 36	9	0,04%	46.116,23 €	0,03%
37 - 48	4	0,02%	44.884,70 €	0,03%
49 - 54	0	0,00%	- €	0,00%
> 54	1	0,00%	5.876,95 €	0,00%
Total	24.050	100,00%	165.285.929,11 €	100,00%

Statistics

Minimum Remaining Term in months	0
Maximum Remaining Term in months	63
Weighted Average Remaining Term in months	4,44

Distribution by Seasoning

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<= 6	4	0,02%	17.089,46 €	0,01%
07 - 12	5	0,02%	49.623,83 €	0,03%
13 - 18	8	0,03%	110.013,45 €	0,07%
19 - 24	11	0,05%	85.612,88 €	0,05%
25 - 30	19	0,08%	126.914,67 €	0,08%
31 - 36	54	0,22%	425.723,15 €	0,26%
> 36	23.949	99,58%	164.470.951,67 €	99,51%
Total	24.050	100,00%	165.285.929,11 €	100,00%

Statistics

Weighted Average Seasoning Term in months	46,57
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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	18.114	75,32%	155.942.190,90 €	94,35%
Equal Instalment-Loan	5.936	24,68%	9.343.738,21 €	5,65%
Total	24.050	100,00%	165.285.929,11 €	100,00%

Type of Car

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	16.847	70,05%	135.933.023,74 €	82,24%
Used Cars	7.203	29,95%	29.352.905,37 €	17,76%
Total	24.050	100,00%	165.285.929,11 €	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	14.038	77,50%	132.223.002,93 €	84,79%
Used Cars	4.076	22,50%	23.719.187,97 €	15,21%
Total	18.114	100,00%	155.942.190,90 €	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	2.809	47,32%	3.710.020,81 €	39,71%
Used Cars	3.127	52,68%	5.633.717,40 €	60,29%
Total	5.936	100,00%	9.343.738,21 €	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	121	0,50%	477.628,08 €	0,29%
	A3	521	2,17%	4.238.853,96 €	2,56%
	A4	977	4,06%	8.454.121,60 €	5,11%
	A6	347	1,44%	3.958.335,44 €	2,39%
	A8	27	0,11%	378.015,17 €	0,23%
	Audi Q7	31	0,13%	737.921,23 €	0,45%
	Audi TT	98	0,41%	953.504,57 €	0,58%
	Audi Other	1	0,00%	1.220,52 €	0,00%
	Subtotal	2.123	8,83%	19.199.600,57 €	11,62%
Seat	Alhambra	113	0,47%	780.569,60 €	0,47%
	Altea	100	0,42%	541.688,84 €	0,33%
	Arosa	51	0,21%	77.966,54 €	0,05%
	Cordoba	27	0,11%	64.132,97 €	0,04%
	Ibiza	387	1,61%	1.470.855,01 €	0,89%
	Inca	2	0,01%	1.217,49 €	0,00%
	Leon	374	1,56%	2.160.475,16 €	1,31%
	Toledo	175	0,73%	965.776,49 €	0,58%
	Subtotal	1.229	5,11%	6.062.682,10 €	3,67%
Skoda	Fabia	971	4,04%	3.711.187,04 €	2,25%
	Felicia	1	0,00%	351,48 €	0,00%
	Octavia	728	3,03%	3.931.338,94 €	2,38%
	Roomster	157	0,65%	1.096.443,18 €	0,66%
	Superb	57	0,24%	366.186,30 €	0,22%
	Subtotal	1.914	7,96%	9.105.506,94 €	5,51%
VW	Bora	126	0,52%	327.170,74 €	0,20%
	Caddy	232	0,96%	1.031.412,67 €	0,62%
	EOS	359	1,49%	4.772.164,03 €	2,89%
	Fox	404	1,68%	1.538.911,75 €	0,93%
	VW other	0	0,00%	- €	0,00%
	Golf	7.442	30,94%	50.926.698,53 €	30,81%
	Crafter/LT	28	0,12%	151.115,08 €	0,09%
	Lupo	170	0,71%	304.442,81 €	0,18%
	New Beetle	109	0,45%	685.999,17 €	0,42%
	Passat	1.927	8,01%	18.823.490,79 €	11,39%
	Phaeton	3	0,01%	10.066,61 €	0,01%
	Polo	3.536	14,70%	18.250.544,85 €	11,04%
	Sharan	438	1,82%	3.533.963,56 €	2,14%
	T4/ T5	543	2,26%	3.949.132,16 €	2,39%
	Touareg	54	0,22%	709.956,22 €	0,43%
	Touran	2.087	8,68%	21.178.863,07 €	12,81%
	Jetta	152	0,63%	1.073.867,73 €	0,65%
Tiguan	1	0,00%	14.057,92 €	0,01%	
	Subtotal	17.611	73,23%	127.281.857,69 €	77,01%
Non VW Group Vehicles		1.173	4,88%	3.636.281,81 €	2,20%
	Total	24.050	100,00%	165.285.929,11 €	100,00%

Poolinformation IX. - Geographic Distribution

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Wuerttemberg	2.795	11,62%	21.344.500,97 €	12,91%
Bavaria	2.762	11,48%	21.195.370,76 €	12,82%
Berlin	501	2,08%	3.482.845,99 €	2,11%
Brandenburg	906	3,77%	5.522.360,83 €	3,34%
Bremen	129	0,54%	800.069,31 €	0,48%
Hamburg	354	1,47%	2.648.124,12 €	1,60%
Hesse	1.768	7,35%	12.683.994,06 €	7,67%
Lower Saxony	2.542	10,57%	16.536.061,46 €	10,00%
Mecklenburg-Vorpommern	804	3,34%	4.736.669,39 €	2,87%
North Rhine-Westphalia	4.984	20,72%	34.192.986,90 €	20,69%
Rhineland-Palatinate	1.217	5,06%	8.380.674,19 €	5,07%
Saarland	211	0,88%	1.580.832,86 €	0,96%
Saxony	1.864	7,75%	12.151.535,50 €	7,35%
Saxony-Anhalt	1.238	5,15%	7.276.334,83 €	4,40%
Schleswig-Holstein	883	3,67%	5.598.149,75 €	3,39%
Thuringia	1.092	4,54%	7.155.418,20 €	4,33%
Total	24.050	100,00%	165.285.929,11 €	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).