

Deal Name: DRIVER FOUR

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

Servicer Name: Volkswagen Bank GmbH

Reporting Entity: Volkswagen Bank GmbH
ABS Operations
Dep. F-RWABO
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Deal Overview

Cut Off Date:	31.03.2007		
Issue Date:	27.04.2007	Legal Maturity Date:	April 2013
Reporting Period:	Sep 10		
Reporting Date:	15.10.2010	17th of each month (for previous month)	
Reporting Frequency:	monthly		
Period No.:	42		
Payment Date:	21.10.2010	21st of each month (for previous month)	
Next payment Date:	22.11.2010		
Asset Collection Period:	01.09.2010	until	30.09.10
Interest Accrual Period:	21.09.2010	until	20.10.10
		Days accrued:	30
Note Payment Period:	21.09.2010	until	20.10.10

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 08/10/2010

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
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60322 Frankfurt/Main
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Fitch Ratings Limited
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4th Floor, 101 Finsbury Pavement
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18 Finsbury Circus
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**Rating of Volkswagen Bank
GmbH and Volkswagen AG**
**Volkswagen Bank GmbH
Volkswagen AG**

Moody's			Rating*			S & P		
			Fitch			S & P		
Short Term	Long Term	Outlook	Short Term	Long Term	Outlook	Short Term	Long Term	Outlook
P-1	A2	Stable	n.a.	n.a.	n.a.	A-2	A-	Stable
P-2	A3	Stable	F2	BBB+	positive	A-2	A-	Negative

* Ratings updated on 08/10/2010

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
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:	Sep 10	
Payment Date:	21.10.2010	
Interest Accrual Period (from/until):	21.09.2010	20.10.2010
Days Accrued:	30	
Base Interest Rate (1-Month Euribor):	0,6180%	
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	84.903,00 €	4.284,00 €
Paid interest:	- 84.903,00 €	- 4.284,00 €
<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):	150.245.095,20 €	6.445.968,00 €
Unallocated Redemption Amount from Previous Period	188,04 €	
Available Redemption Amount Reporting Period	27.636.902,83 €	
Total Available Redemption Amount	27.637.090,87 €	
Redemption Amount per Class	-25.189.320,60 €	-1.080.600,00 €
Unallocated Redemption Amount per note class from current period	63,43 €	4,88 €
Note Balance (End of Period):	125.055.774,60 €	5.365.368,00 €

<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)	-4,55 €	-7,14 €
Principal Repayment by Note:	-1.349,91 €	-1.801,00 €
Note Factor:	0,134036	0,178846

<u>Overcollateralisation</u>	<u>Class A</u>	<u>Class B</u>
Initial OC Percentage at Poolcut	6,7012%	3,7013%
Current OC Percentage	9,1000%	5,2000%
Target OC Percentage	9,1000%	5,2000%

Credit Enhancement

Credit Enhancement as of Cut Off Date

	% of Aggregate Discounted Principal Balance	Value
Class B Note*	3,00%	30.000.000,00 €
Subordinated Loan	2,80%	28.000.000,00 €
Overcollateralization	0,90%	9.013.306,03 €
Cash Collateral Account	1,50%	15.000.199,59 €

* for subordination to class A note

Cash Collateral Account (CCA)

	in EUR	in % of Outstanding Discounted Balance	
Initial Balance at Poolcut	15.000.199,59 €	1,50%	Poolcut
Targeted Balance (Floor)	12.500.166,33 €	1,25%	Poolcut
Balance as of the Beginning of the Period	12.500.166,33 €	7,56%	Period
Payment from CCA/ Payment to CCA	0,00 €	-	-
Balance as of the End of the Period	12.500.166,33 €	9,09%	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

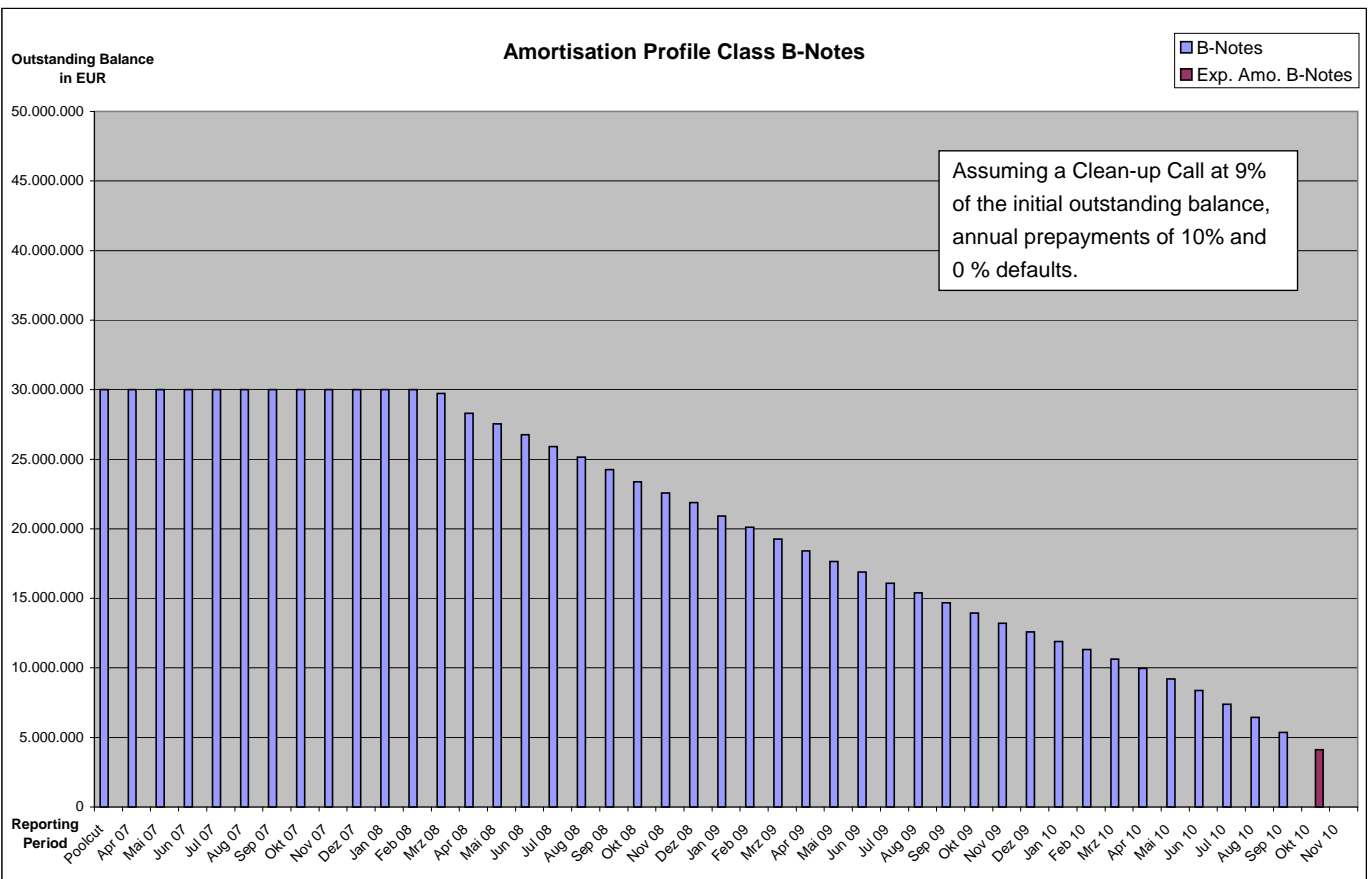
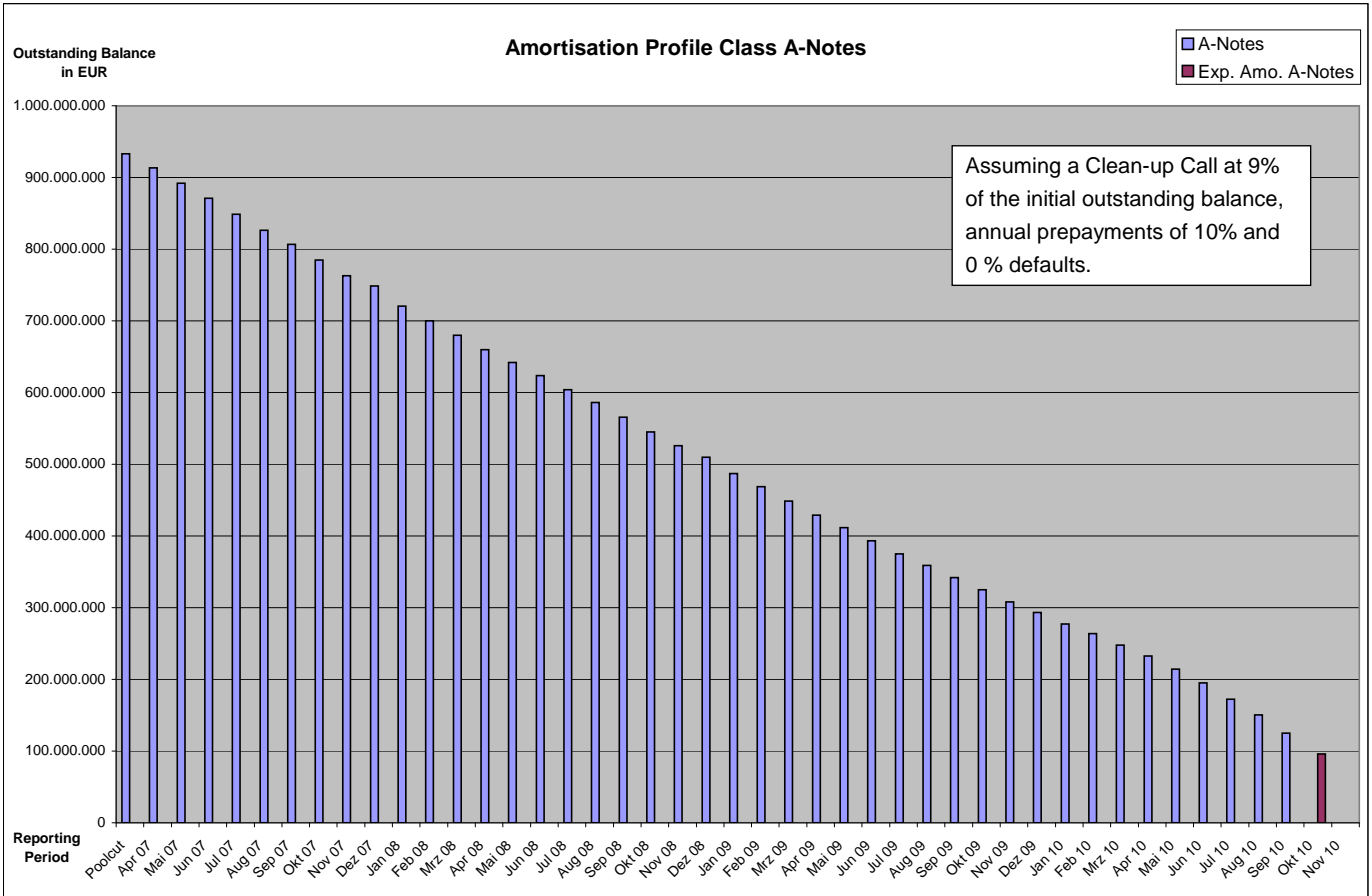
	<u>Class A</u>	<u>Class B</u>
Initial Principal	933.000.000,00 €	30.000.000,00 €
Underlying Principal for Reporting Period	150.245.095,20 €	6.445.968,00 €
<i>Paying Leg</i>	<i>Fix Interest Rate</i>	
<i>Receiving Leg</i>	<i>Floating Interest Rate</i>	
Net Swap payments/ Receipts	- 445.101,09 €	- 19.149,90 €

Waterfall

		Payment	Remaining Amount
Remaining Balance from Previous Period		188,04 €	
Available Distribution Amount	plus	28.328.079,09 €	28.328.267,13 €
Fees	less -	137.738,27 €	28.190.528,86 €
Net Swap Payments Class A	less -	445.101,09 €	27.745.427,77 €
Net Swap Payments Class B	less -	19.149,90 €	27.726.277,87 €
Interest Class A	less -	84.903,00 €	27.641.374,87 €
Interest Class B	less -	4.284,00 €	27.637.090,87 €
Payment to Cash Collateral Account	less	- €	27.637.090,87 €
Redemption Class A	less -	25.189.320,60 €	2.447.770,27 €
Redemption Class B	less -	1.080.600,00 €	1.367.170,27 €
Remaining Amount Due to Rounding	less -	68,31 €	1.367.101,96 €
Other Payments to Swap Counterparties	less	- €	1.367.101,96 €
Interest Subordinated Loan	less -	534,60 €	1.366.567,36 €
Payment to Subordinated Lender or VW Bank	less -	1.366.567,36 €	- €
Payment from Cash Collateral Account		- €	- €
Payment to Subordinated Lender or VW Bank	less	- €	- €

Run Out Schedule

At the End of Previous Reporting Period 31.08.2010				At the end of Reporting Period 30.09.2010			
Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments	Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	5.668.542,84 €	91.590,08 €	5.760.132,92 €	arrears	6.542.783,69 €	91.162,55 €	6.633.946,23 €
09.2010	19.440.111,64 €	510.366,34 €	19.950.477,98 €				
10.2010	31.552.724,80 €	603.604,62 €	32.156.329,42 €	10.2010	24.576.080,75 €	409.839,17 €	24.985.919,92 €
11.2010	36.145.772,57 €	467.629,68 €	36.613.402,25 €	11.2010	34.764.899,79 €	458.495,25 €	35.223.395,04 €
12.2010	34.597.481,12 €	312.154,80 €	34.909.635,92 €	12.2010	34.077.783,88 €	308.927,53 €	34.386.711,41 €
01.2011	16.918.403,68 €	163.013,61 €	17.081.417,29 €	01.2011	16.761.343,87 €	161.757,44 €	16.923.101,31 €
02.2011	4.644.013,62 €	90.346,10 €	4.734.359,72 €	02.2011	4.674.910,17 €	89.911,44 €	4.764.821,61 €
03.2011	3.055.910,61 €	70.514,38 €	3.126.424,99 €	03.2011	3.104.555,18 €	69.912,61 €	3.174.467,79 €
04.2011	2.875.629,83 €	57.289,25 €	2.932.919,08 €	04.2011	2.827.264,68 €	56.498,96 €	2.883.763,64 €
05.2011	3.036.391,91 €	44.971,58 €	3.081.363,49 €	05.2011	2.979.281,87 €	44.411,96 €	3.023.693,83 €
06.2011	3.452.394,92 €	31.580,10 €	3.483.975,02 €	06.2011	3.420.678,49 €	31.220,44 €	3.451.898,93 €
07.2011	2.235.118,87 €	16.476,84 €	2.251.595,71 €	07.2011	2.201.715,74 €	16.250,78 €	2.217.966,52 €
08.2011	578.890,90 €	7.107,95 €	585.998,85 €	08.2011	572.686,18 €	7.020,03 €	579.706,21 €
09.2011	272.774,15 €	4.661,83 €	277.435,98 €	09.2011	269.383,28 €	4.604,37 €	273.987,65 €
10.2011	235.904,79 €	3.487,38 €	239.392,17 €	10.2011	232.683,79 €	3.442,91 €	236.126,70 €
11.2011	192.052,33 €	2.477,63 €	194.529,96 €	11.2011	190.050,47 €	2.448,10 €	192.498,57 €
12.2011	166.187,05 €	1.648,79 €	167.835,84 €	12.2011	164.766,16 €	1.627,85 €	166.394,01 €
01.2012	90.138,52 €	935,08 €	91.073,60 €	01.2012	88.941,50 €	920,26 €	89.861,76 €
02.2012	52.207,09 €	547,97 €	52.755,06 €	02.2012	51.564,98 €	538,27 €	52.103,25 €
03.2012	27.259,43 €	323,47 €	27.582,90 €	03.2012	27.031,33 €	316,54 €	27.347,87 €
Subtotal	165.237.910,67 €	2.480.727,48 €	167.718.638,15 €	Subtotal	137.528.405,80 €	1.759.306,46 €	139.287.712,25 €
> 03.2012	48.018,44 €	2.069,97 €	50.088,41 €	> 03.2012	46.633,99 €	2.046,07 €	48.680,06 €



Write-Offs/ Performance Trigger

Cumulative Write Offs

	Number of Contracts	Write Offs
Begin of Period	700	4.147.145,75 €
Write Offs	15	73.148,71 €
End of Period	715	4.220.294,46 €

Cumulative Net Loss Ratio

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

0,4220%

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.

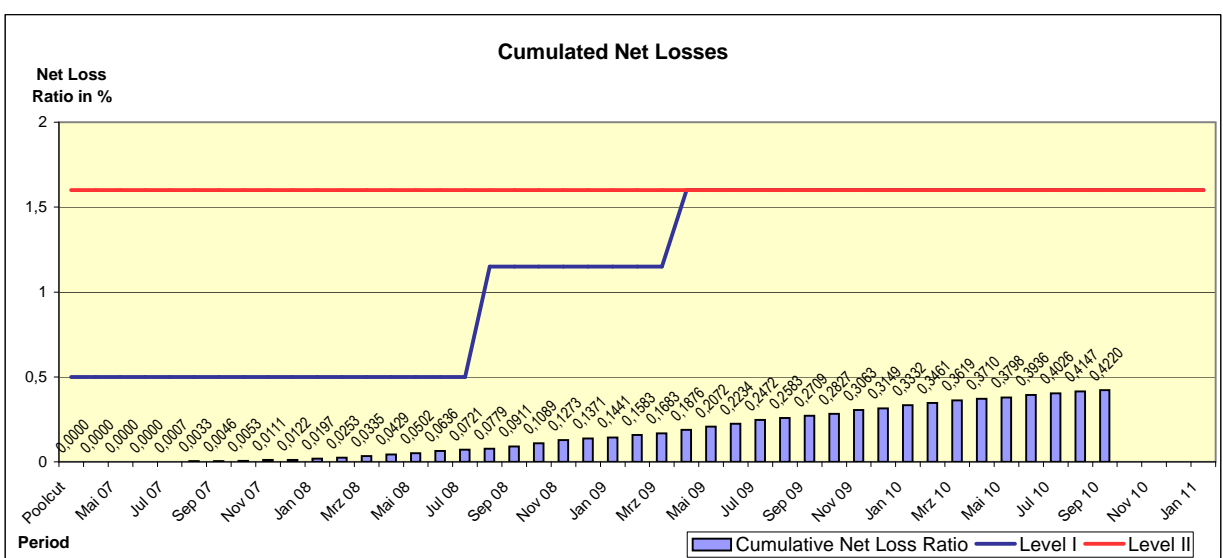
The performance trigger in form of a credit enhancement increase condition will be activated when the cumulative Net Loss Ratio exceeds the defined limits. In this case the overcollateralization will be increased accordingly.

	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

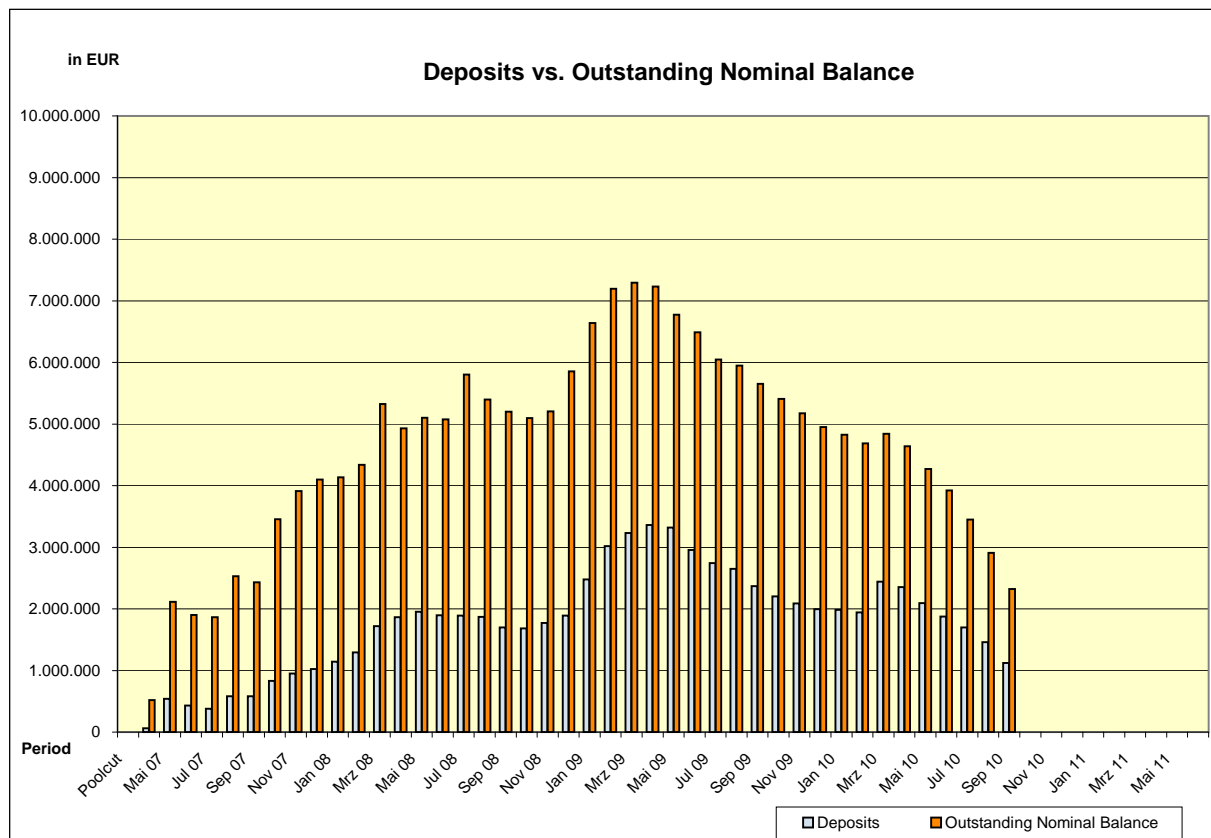


Deposits - Potential Set Off Risk

	Number of Customers with deposits	Outstanding Nominal Balance of customers with deposits	Outstanding Discounted Principal Balance of customers with deposits	Deposits
	277	2.319.625,06 €	2.295.785,62 €	1.123.940,30 €
Total	277	2.319.625,06 €	2.295.785,62 €	1.123.940,30 €

	Current Set Off Risk	Trigger*
Borrower Deposits in % of Aggregate Discounted Principal Balance EoP	0,8170%	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	24.050		167.768.726,56 €
Periodic reduction of Nominal			28.432.334,25 €
Discount		- 41.911,00 €	
Fees for Restructuring/Prolongation		3.456,62 €	
Interest on arrears		7.347,93 €	
Write Off	15	- 73.148,71 €	
Available Collection			28.328.079,09 €
Repurchased Loan Contracts	-		- €
End of Period	20.398		139.336.392,31 €

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	23.247	160.026.154,93 €	19.632	132.517.570,42 €
Delinquent	381	2.832.828,67 €	354	2.689.021,97 €
Defaulted	422	2.426.945,51 €	412	2.368.447,40 €
End of Term	32.152	- €	35.279	- €
Early Settlement	28.952	- €	29.462	- €
Write Off	700	- €	715	- €
Total	85.854	165.285.929,11 €	85.854	137.575.039,79 €

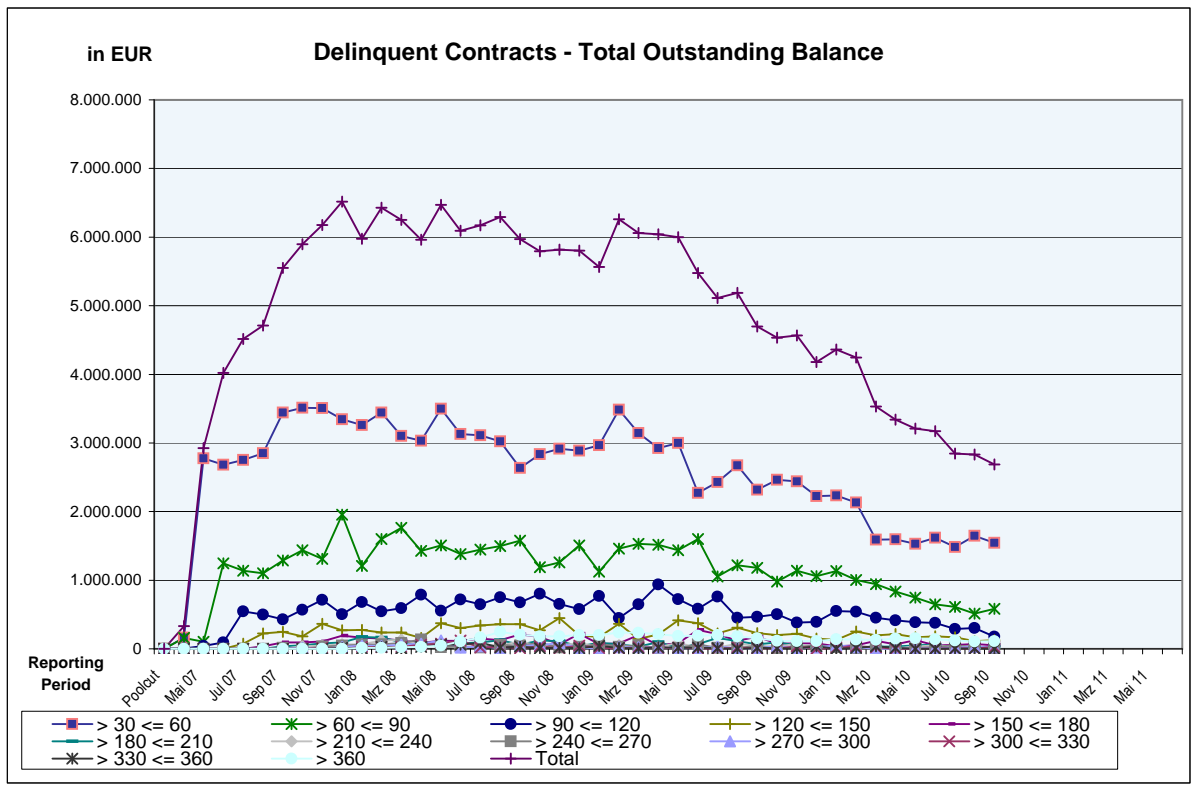
Delinquent Contracts

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	354	1,7355%	2.689.021,97 €	1,9546%	2.735.166,12 €	1,9630%
Defaulted	412	2,0198%	2.368.447,40 €	1,7216%	2.429.155,62 €	1,7434%

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	183	0,8971%	1.545.494,10 €	1,1234%	1.566.475,49 €	1,1242%
> 60 <= 90	88	0,4314%	581.814,68 €	0,4229%	593.353,01 €	0,4258%
> 90 <= 120	27	0,1324%	176.787,64 €	0,1285%	179.849,37 €	0,1291%
> 120 <= 150	17	0,0833%	124.112,37 €	0,0902%	126.433,71 €	0,0907%
> 150 <= 180	9	0,0441%	51.284,49 €	0,0373%	52.465,87 €	0,0377%
Subtotal	324	1,5884%	2.479.493,28 €	1,8023%	2.518.577,45 €	1,8076%
> 180 <= 210	2	0,0098%	29.220,38 €	0,0212%	30.377,21 €	0,0218%
> 210 <= 240	3	0,0147%	12.255,83 €	0,0089%	12.970,94 €	0,0093%
> 240 <= 270	3	0,0147%	5.448,79 €	0,0040%	5.541,87 €	0,0040%
> 270 <= 300	2	0,0098%	24.005,54 €	0,0174%	24.117,50 €	0,0173%
> 300 <= 330	3	0,0147%	28.473,62 €	0,0207%	28.812,47 €	0,0207%
> 330 <= 360	1	0,0049%	246,48 €	0,0002%	305,67 €	0,0002%
> 360	16	0,0784%	109.878,05 €	0,0799%	114.463,01 €	0,0821%
Subtotal	30	0,1471%	209.528,69 €	0,1523%	216.588,67 €	0,1554%
Total	354	1,7355%	2.689.021,97 €	1,9546%	2.735.166,12 €	1,9630%



Defaulted Contracts

Defaulted Profile I

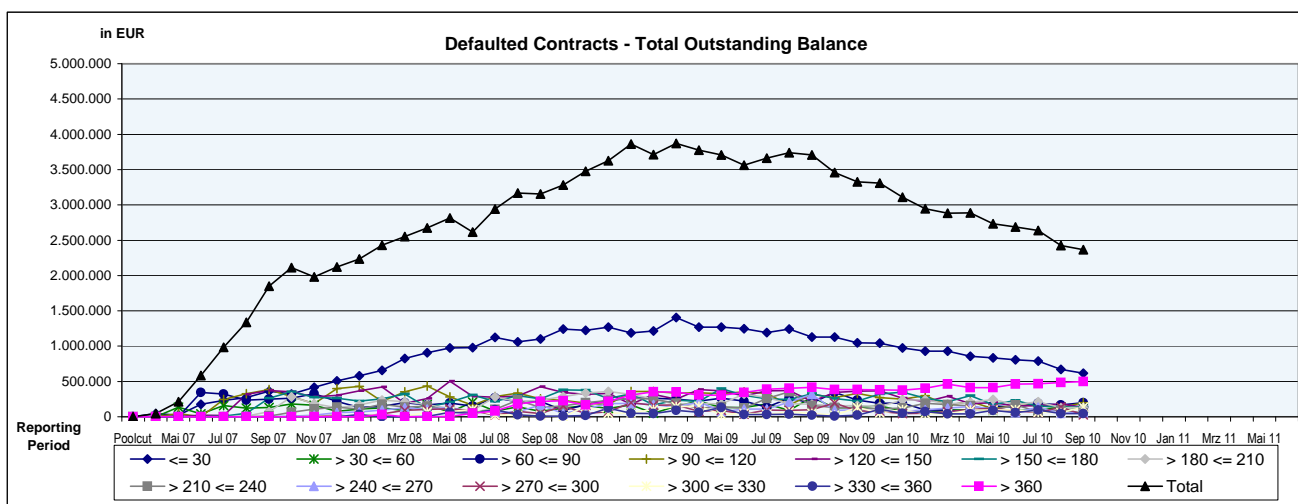
Days in Arrears	Number of Contracts	Number of Contracts (%)	Outstanding Discounted Principal Balance	Outstanding Discounted Principal Balance (%)	Outstanding Nominal Balance	Outstanding Nominal Balance (%)
<= 30	126	0,6177%	614.299,73 €	0,4465%	620.180,85 €	0,4451%
>30 <= 60	21	0,1030%	124.150,98 €	0,0902%	125.385,39 €	0,0900%
> 60 <= 90	34	0,1667%	201.093,37 €	0,1462%	203.308,64 €	0,1459%
> 90 <= 120	35	0,1716%	200.589,36 €	0,1458%	203.513,19 €	0,1461%
> 120 <= 150	26	0,1275%	135.065,07 €	0,0982%	138.085,12 €	0,0991%
> 150 <= 180	21	0,1030%	136.365,78 €	0,0991%	139.405,82 €	0,1000%
> 180 <= 210	17	0,0833%	130.204,91 €	0,0946%	134.143,52 €	0,0963%
> 210 <= 240	10	0,0490%	55.655,02 €	0,0405%	57.101,71 €	0,0410%
> 240 <= 270	17	0,0833%	58.687,48 €	0,0427%	59.920,80 €	0,0430%
> 270 <= 300	6	0,0294%	27.545,81 €	0,0200%	27.659,56 €	0,0199%
> 300 <= 330	16	0,0784%	138.237,58 €	0,1005%	144.439,60 €	0,1037%
> 330 <= 360	11	0,0539%	46.882,77 €	0,0341%	47.779,00 €	0,0343%
>360	72	0,3530%	499.669,54 €	0,3632%	528.232,42 €	0,3791%
Total	412	2,0198%	2.368.447,40 €	1,7216%	2.429.155,62 €	1,7434%

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	494	7.182.000,05 €	6.815.271,15 €	3.899.550,27 €	168.974,65 €	1.764.857,48 €
	Used	910	7.581.943,38 €	7.179.745,95 €	4.217.400,28 €	464.358,95 €	1.919.968,64 €
Total Auto Credit		1.404	14.763.943,43 €	13.995.017,10 €	8.116.950,55 €	633.333,60 €	3.684.826,12 €
Classic Credit	New	62	399.772,78 €	382.669,07 €	313.138,51 €	11.568,34 €	93.469,92 €
	Used	420	1.855.976,51 €	1.758.335,91 €	1.177.729,49 €	118.789,52 €	440.731,04 €
Total Classic Credit		482	2.255.749,29 €	2.141.004,98 €	1.490.868,00 €	130.357,86 €	534.200,96 €
Total:		1.886	17.019.692,72 €	16.136.022,08 €	9.607.818,55 €	763.691,47 €	4.219.027,08 €

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	494	1.308.141,65 €	1.273.852,87 €
	Used	910	964.504,05 €	943.466,92 €
Total Auto Credit		1.404	2.272.645,70 €	2.217.319,79 €
Classic Credit	New	62	8.036,11 €	7.910,62 €
	Used	420	148.473,81 €	143.216,99 €
Total Classic Credit		482	156.509,92 €	151.127,61 €
Total:		1.886	2.429.155,62 €	2.368.447,40 €

*(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	661	35,16%	9.448.063,80 €	56,21%
Used Cars	1.219	64,84%	7.360.509,54 €	43,79%
Total	1.880	100,00%	16.808.573,34 €	100,00%

SEAT

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	590	55,71%	3.628.471,55 €	70,45%
Used Cars	469	44,29%	1.521.860,08 €	29,55%
Total	1.059	100,00%	5.150.331,63 €	100,00%

SKODA

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	1.156	70,88%	6.104.591,89 €	81,10%
Used Cars	475	29,12%	1.423.075,54 €	18,90%
Total	1.631	100,00%	7.527.667,43 €	100,00%

VW

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	11.547	78,13%	92.518.201,87 €	88,24%
Used Cars	3.232	21,87%	12.324.234,99 €	11,76%
Total	14.779	100,00%	104.842.436,86 €	100,00%

OTHER

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	68	6,48%	321.685,58 €	9,91%
Used Cars	981	93,52%	2.924.344,95 €	90,09%
Total	1.049	100,00%	3.246.030,53 €	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	4.771	23,39%	32.319.838,55 €	23,49%	0,00%
<= 1.000,00	1.123	5,51%	5.612.807,62 €	4,08%	5,75%
1.000,01 - 2.000,00	1.791	8,78%	9.827.455,35 €	7,14%	11,78%
2.000,01 - 3.000,00	1.954	9,58%	11.957.648,78 €	8,69%	16,51%
3.000,01 - 4.000,00	1.775	8,70%	11.640.786,97 €	8,46%	20,41%
4.000,01 - 5.000,00	2.249	11,03%	16.261.319,95 €	11,82%	23,45%
5.000,01 - 6.000,00	1.379	6,76%	10.573.847,51 €	7,69%	26,60%
6.000,01 - 7.000,00	1.139	5,58%	9.101.523,03 €	6,62%	29,26%
7.000,01 - 8.000,00	906	4,44%	6.928.679,65 €	5,04%	32,25%
8.000,01 - 9.000,00	545	2,67%	4.370.751,07 €	3,18%	34,09%
9.000,01 - 10.000,00	1.028	5,04%	7.952.522,87 €	5,78%	36,41%
10.000,01 - 11.000,00	315	1,54%	2.408.209,82 €	1,75%	38,63%
11.000,01 - 12.000,00	328	1,61%	2.189.528,36 €	1,59%	42,58%
12.000,01 - 13.000,00	203	1,00%	1.246.941,32 €	0,91%	45,27%
13.000,01 - 14.000,00	155	0,76%	1.079.246,41 €	0,78%	46,97%
14.000,01 - 15.000,00	268	1,31%	1.569.311,38 €	1,14%	48,64%
> 15.000,00	469	2,30%	2.534.621,15 €	1,84%	56,41%
Total	20.398	100,00%	137.575.039,79 €	100,00%	21,86%

Statistics

Minimum Down Payment	55,55 €
Maximum Down Payment	57.650,00 €
Average Down Payment (Customer who did Down Payment)	5.722,48 €
Average Down Payment	4.384,02 €

Customer Type

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	3.693	18,10%	29.756.031,05 €	21,63%
Retail	16.705	81,90%	107.819.008,74 €	78,37%
Total	20.398	100,00%	137.575.039,79 €	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	20.095	98,51%	135.545.329,80 €	98,52%
Other	303	1,49%	2.029.709,99 €	1,48%
Total	20.398	100,00%	137.575.039,79 €	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	20.272	99,70%	20.272	99,38%	136.701.651,95 €	99,37%
2	56	0,28%	112	0,55%	805.074,72 €	0,59%
3	2	0,01%	6	0,03%	24.588,99 €	0,02%
4	2	0,01%	8	0,04%	43.724,13 €	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	20.332	100,00%	20.398	100,00%	137.575.039,79 €	100,00%

Top 20 Borrower

Number	Number of Contracts	Percentage of Contracts (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	2	0,0098%	58.947,77 €	0,0439%
2	1	0,0049%	48.511,49 €	0,0353%
3	1	0,0049%	46.818,00 €	0,0349%
4	2	0,0098%	46.297,61 €	0,0345%
5	1	0,0049%	44.241,45 €	0,0330%
6	2	0,0098%	43.923,32 €	0,0327%
7	1	0,0049%	43.156,10 €	0,0322%
8	1	0,0049%	41.596,17 €	0,0310%
9	1	0,0049%	41.390,38 €	0,0308%
10	1	0,0049%	41.287,14 €	0,0308%
11	1	0,0049%	40.192,40 €	0,0300%
12	1	0,0049%	39.430,65 €	0,0287%
13	1	0,0049%	38.127,13 €	0,0284%
14	1	0,0049%	36.614,36 €	0,0273%
15	1	0,0049%	36.409,96 €	0,0271%
16	1	0,0049%	36.077,26 €	0,0269%
17	1	0,0049%	36.068,94 €	0,0269%
18	1	0,0049%	35.215,26 €	0,0262%
19	1	0,0049%	34.835,36 €	0,0260%
20	1	0,0049%	34.689,17 €	0,0259%
Total 1 -20	23	0,1128%	823.829,92 €	0,6124%

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	8.150	39,95%	16.817.842,37 €	12,22%
5.000,01 - 10.000,00	7.404	36,30%	54.805.197,43 €	39,84%
10.000,01 - 15.000,00	3.633	17,81%	44.167.603,57 €	32,10%
15.000,01 - 20.000,00	1.031	5,05%	17.202.718,19 €	12,50%
20.000,01 - 25.000,00	117	0,57%	2.567.319,00 €	1,87%
25.000,01 - 30.000,00	32	0,16%	892.153,22 €	0,65%
> 30.000,00	31	0,15%	1.122.206,01 €	0,82%
Total	20.398	100,00%	137.575.039,79 €	100,00%

Statistics	
Minimum Outstanding Discounted Principal Balance	2,93 €
Maximum Outstanding Discounted Principal Balance	48.511,49 €
Average Outstanding Discounted Principal Balance	6.744,54 €

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	276	1,35%	165.535,62 €	0,12%
5.000,01 - 10.000,00	2.887	14,15%	6.065.845,95 €	4,41%
10.000,01 - 15.000,00	6.128	30,04%	27.940.291,13 €	20,31%
15.000,01 - 20.000,00	4.883	23,94%	34.096.380,25 €	24,78%
20.000,01 - 25.000,00	3.162	15,50%	29.395.241,49 €	21,37%
25.000,01 - 30.000,00	1.689	8,28%	19.507.448,77 €	14,18%
> 30.000,00	1.373	6,73%	20.404.296,58 €	14,83%
Total	20.398	100,00%	137.575.039,79 €	100,00%

Statistics	
Minimum Original Principal Balance	451,26 €
Maximum Original Principal Balance	144.410,69 €
Average Original Principal Balance	17.343,31 €

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 %	138	0,68%	1.039.172,82 €	0,76%
0,6 % - 1,0 %	8.913	43,70%	73.624.115,00 €	53,52%
1,1 % - 1,5 %	6	0,03%	31.214,66 €	0,02%
1,6 % - 2,0 %	2.143	10,51%	15.722.621,77 €	11,43%
2,1 % - 2,5 %	4	0,02%	14.298,59 €	0,01%
2,6 % - 3,0 %	428	2,10%	2.794.072,57 €	2,03%
3,1 % - 3,5 %	6	0,03%	44.708,17 €	0,03%
3,6 % - 4,0 %	787	3,86%	5.916.082,05 €	4,30%
4,1 % - 4,5 %	3	0,01%	26.433,86 €	0,02%
4,6 % - 5,0 %	1.593	7,81%	11.740.798,34 €	8,53%
5,1 % - 5,5 %	26	0,13%	196.435,41 €	0,14%
5,6 % - 6,0 %	562	2,76%	3.459.624,44 €	2,51%
6,1 % - 6,5 %	393	1,93%	1.324.610,70 €	0,96%
6,6 % - 7,0 %	2.805	13,75%	11.360.847,32 €	8,26%
7,1 % - 7,5 %	797	3,91%	3.853.529,36 €	2,80%
7,6 % - 8,0 %	1.064	5,22%	4.134.318,20 €	3,01%
8,1 % - 8,5 %	44	0,22%	144.570,83 €	0,11%
8,6 % - 9,0 %	306	1,50%	1.005.581,86 €	0,73%
9,1 % - 9,5 %	19	0,09%	28.407,47 €	0,02%
9,6 % - 10,0 %	166	0,81%	442.742,40 €	0,32%
> 10,0 %	195	0,96%	670.853,97 €	0,49%
Total	20.398	100,00%	137.575.039,79 €	100,00%

Statistics	
Minimum Interest Rate Debtor	0,10%
Maximum Interest Rate Debtor	13,49%
Weighted Average Interest Rate Debtor	2,77%

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%	8.157,34 €	0,01%
13 - 24	4	0,02%	13.466,59 €	0,01%
25 - 36	44	0,22%	164.975,40 €	0,12%
37 - 48	14.395	70,57%	106.789.918,71 €	77,62%
49 - 60	4.642	22,76%	27.810.921,99 €	20,22%
61 - 72	1.295	6,35%	2.754.218,87 €	2,00%
> 72	16	0,08%	33.380,89 €	0,02%
Total	20.398	100,00%	137.575.039,79 €	100,00%

Statistics

Minimum Original Term months	3
Maximum Original Term months	78
Weighted Average Original Term month	51,18

Distribution by Remaining Term

Lenght of Remaining Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0 - 12	19.318	94,71%	134.117.636,61 €	97,49%
13 - 24	1.068	5,24%	3.373.910,44 €	2,45%
25 - 36	7	0,03%	35.023,05 €	0,03%
37 - 48	4	0,02%	42.674,17 €	0,03%
49 - 54	0	0,00%	- €	0,00%
> 54	1	0,00%	5.795,52 €	0,00%
Total	20.398	100,00%	137.575.039,79 €	100,00%

Statistics

Minimum Remaining Term in months	0
Maximum Remaining Term in months	62
Weighted Average Remaining Term in months	3,98

Distribution by Seasoning

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<= 6	4	0,02%	16.708,57 €	0,01%
07 - 12	3	0,01%	35.149,75 €	0,03%
13 - 18	10	0,05%	122.918,51 €	0,09%
19 - 24	9	0,04%	53.989,85 €	0,04%
25 - 30	18	0,09%	140.021,40 €	0,10%
31 - 36	50	0,25%	384.040,53 €	0,28%
> 36	20.304	99,54%	136.822.211,18 €	99,45%
Total	20.398	100,00%	137.575.039,79 €	100,00%

Statistics

Weighted Average Seasoning Term in months	47,31
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Poolinformation VII. - Credit Type and Type of Car
Credit Type

Credit Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Balloon	15.262	74,82%	129.805.020,73 €	94,35%
Equal Instalment-Loan	5.136	25,18%	7.770.019,06 €	5,65%
Total	20.398	100,00%	137.575.039,79 €	100,00%

Type of Car

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	14.022	68,74%	112.021.014,69 €	81,43%
Used Cars	6.376	31,26%	25.554.025,10 €	18,57%
Total	20.398	100,00%	137.575.039,79 €	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	11.666	76,44%	109.157.350,66 €	84,09%
Used Cars	3.596	23,56%	20.647.670,07 €	15,91%
Total	15.262	100,00%	129.805.020,73 €	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	2.356	45,87%	2.863.664,03 €	36,86%
Used Cars	2.780	54,13%	4.906.355,03 €	63,14%
Total	5.136	100,00%	7.770.019,06 €	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	93	0,46%	356.530,45 €	0,26%
	A3	463	2,27%	3.650.850,43 €	2,65%
	A4	867	4,25%	7.327.717,90 €	5,33%
	A6	312	1,53%	3.526.593,01 €	2,56%
	A8	26	0,13%	352.488,69 €	0,26%
	Audi Q7	30	0,15%	711.966,28 €	0,52%
	Audi TT	88	0,43%	881.378,19 €	0,64%
	Audi Other	1	0,00%	1.048,39 €	0,00%
	Subtotal	1.880	9,22%	16.808.573,34 €	12,22%
Seat	Alhambra	93	0,46%	648.233,05 €	0,47%
	Altea	82	0,40%	415.574,99 €	0,30%
	Arosa	46	0,23%	67.814,10 €	0,05%
	Cordoba	25	0,12%	60.761,29 €	0,04%
	Ibiza	330	1,62%	1.220.580,64 €	0,89%
	Inca	1	0,00%	813,36 €	0,00%
	Leon	328	1,61%	1.878.366,43 €	1,37%
	Toledo	154	0,75%	858.187,77 €	0,62%
	Subtotal	1.059	5,19%	5.150.331,63 €	3,74%
Skoda	Fabia	811	3,98%	3.003.826,74 €	2,18%
	Felicia	1	0,00%	234,82 €	0,00%
	Octavia	624	3,06%	3.210.582,49 €	2,33%
	Roomster	146	0,72%	1.001.155,99 €	0,73%
	Superb	49	0,24%	311.867,39 €	0,23%
	Subtotal	1.631	8,00%	7.527.667,43 €	5,47%
VW	Bora	106	0,52%	254.760,05 €	0,19%
	Caddy	204	1,00%	867.865,14 €	0,63%
	EOS	304	1,49%	4.016.135,84 €	2,92%
	Fox	336	1,65%	1.268.687,31 €	0,92%
	VW other	-	0,00%	- €	0,00%
	Golf	6.146	30,13%	41.323.925,62 €	30,04%
	Crafter/LT	24	0,12%	125.957,00 €	0,09%
	Lupo	154	0,75%	274.204,87 €	0,20%
	New Beetle	97	0,48%	567.873,33 €	0,41%
	Passat	1.632	8,00%	15.834.888,01 €	11,51%
	Phaeton	3	0,01%	8.441,44 €	0,01%
	Polo	3.058	14,99%	15.614.516,64 €	11,35%
	Sharan	384	1,88%	2.979.727,06 €	2,17%
	T4/ T5	492	2,41%	3.358.621,04 €	2,44%
	Touareg	49	0,24%	644.401,38 €	0,47%
	Touran	1.662	8,15%	16.814.115,74 €	12,22%
	Jetta	127	0,62%	874.381,40 €	0,64%
Tiguan	1	0,00%	13.934,99 €	0,01%	
	Subtotal	14.779	72,45%	104.842.436,86 €	76,21%
Non VW Group Vehicles		1.049	5,14%	3.246.030,53 €	2,36%
	Total	20.398	100,00%	137.575.039,79 €	100,00%

Poolinformation IX. - Geographic Distribution

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Wuerttemberg	2.395	11,74%	18.014.988,27 €	13,09%
Bavaria	2.321	11,38%	17.553.947,30 €	12,76%
Berlin	433	2,12%	2.983.117,49 €	2,17%
Brandenburg	781	3,83%	4.465.978,95 €	3,25%
Bremen	107	0,52%	663.387,35 €	0,48%
Hamburg	299	1,47%	2.241.931,39 €	1,63%
Hesse	1.507	7,39%	10.567.289,62 €	7,68%
Lower Saxony	2.153	10,55%	13.685.194,54 €	9,95%
Mecklenburg-Vorpommern	668	3,27%	3.919.514,54 €	2,85%
North Rhine-Westphalia	4.249	20,83%	28.740.102,43 €	20,89%
Rhineland-Palatinate	1.019	5,00%	6.746.552,22 €	4,90%
Saarland	181	0,89%	1.364.886,11 €	0,99%
Saxony	1.573	7,71%	9.997.631,96 €	7,27%
Saxony-Anhalt	1.045	5,12%	6.088.516,79 €	4,43%
Schleswig-Holstein	742	3,64%	4.617.525,54 €	3,36%
Thuringia	925	4,53%	5.924.475,29 €	4,31%
Total	20.398	100,00%	137.575.039,79 €	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).