

Deal Name: Private Driver 2010-1 Fixed

Issuer: Private Driver 2010-1 Fixed
Steinweg 3-5
60313 Frankfurt am Main
Federal Republic of Germany
fax +49 (0) 69/ 2992-5387

Seller of the Receivables: Volkswagen Bank GmbH

Servicer Name: Volkswagen Bank GmbH

Reporting Entity: Volkswagen Bank GmbH
ABS Operations
Dep. F-RWABO
Gifhorner Straße 57
38112 Braunschweig
Federal Republic of Germany

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Administrator: Wilmington Trust SP Services (Frankfurt) GmbH
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Deal Overview

Cut Off Date:	30.09.2010				
Issue Date:	28.10.2010	Legal Maturity Date:	November 2017		
Reporting Period:	Apr 11				
Reporting Date:	16.05.2011	16 th of each month (for previous month)			
Reporting Frequency:	monthly				
Period No.:	7				
Payment Date:	23.05.2011	21 st of each month (for previous month)			
Next payment Date:	21.06.2011				
Asset Collection Period:	01.04.2011	until	30.04.11		
Interest Accrual Period:	21.04.2011	until	23.05.11	Days accrued:	30
Note Payment Period:	21.04.2011	until	23.05.11		

Poolinformation at Pool Cut

	Number of Contracts	Outstanding Discounted Principal Balance	Outstanding Nominal Balance
Outstanding Pool	78.075	1.000.004.467,28 €	1.064.413.889,94 €
Repurchased Loan Contracts	-	- €	- €
(cumulative since Cut Off Date)	-	- €	- €

Credit Type	Percentage of Loans (%)	Outstanding Discounted Principal Balance	Percentage of Balance (%)
Balloon	75,13%	833.103.672,57 €	83,31%
Equal Instalment Loan	24,87%	166.900.794,71 €	16,69%
Total	100,00%	1.000.004.467,28 €	100,00%

Type of Car	Percentage of Loans (%)	Outstanding Discounted Principal Balance	Percentage of Balance (%)
New	55,98%	611.955.332,42 €	61,20%
Used	44,02%	388.049.134,86 €	38,80%
Total	100,00%	1.000.004.467,28 €	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
Lead Managers:	WestLB AG Herzogstr. 15 40217 Düsseldorf Germany	A1	P-1	Stable	A+	F1+	Stable	A	A-1	Stable
Accounts:	BNP Paribas Securities Services, Luxembourg Branch Attn.: Global Corporate Trust 33, rue der Gasperich Howald - Hesperange L-2085 Luxembourg Luxembourg	Aa2	P-1	Stable	AA-	F1+	Stable	AA	A-1+	Negative
Cash Collateral Distribution										
Monthly Collateral Accumulation Account										
Paying Agent/ Calculation Agent:	BNP Paribas Securities Services, Luxembourg Branch Attn.: Global Corporate Trust 33, rue der Gasperich Howald - Hesperange L-2085 Luxembourg Luxembourg	Aa2	P-1	Stable	AA-	F1+	Stable	AA	A-1+	Negative

* Ratings last updated on 05/05/2011

Deal Overview: Counterparties II.

Security Trustee: **Wilmington Trust (London) Ltd.**
Fifth Floor
6 Broad Street Place
London EC2M 7JH
United Kingdom

Data Protection Trustee: **Wilmington Trust SP Services (Luxemburg) S.A.**
52-54 Avenue du X Septembre
L-2550 Luxembourg
Luxembourg

Rating Agencies: **Fitch Ratings Limited**
Attn.: Structured Finance Surveillance
1st Floor, 101 Finsbury Pavement
London EC2A 1RS
United Kingdom
abssurveillance@fitchratings.com

Standard & Poors Ratings Services
20 Canada Square
London E14 5LH
United Kingdom
ABSEuropeansurveillance@standardandpoors.com

Administrator: **Wilmington Trust SP Services (Frankfurt) GmbH**
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60313 Frankfurt am Main
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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	A3	<i>Developing</i>	n.a.	n.a.	<i>n.a.</i>	A-2	BBB+	<i>Negative</i>			
P-1	A2	<i>Stable</i>	n.a.	n.a.	<i>n.a.</i>	A-2	A-	<i>Stable</i>			

* Ratings last updated on 05/05/2011

Rating Related Triggers

Future Rating Triggers:

VAT-Risk

Rating Trigger in effect?

No

Fitch informs VW Bank that its short-term rating fell to below F3. This will trigger an increase of the Cash Collateral Account with an amount equal to 0.4419% of the Aggregate Discounted Principal Balance at payment date, which is exclusively reserved to cover any VAT burden in case a replacement servicer is appointed.

Set-Off Risk

Rating Trigger in effect?

No

A Set-Off Risk Reserve shall be deposited in the Cash Collateral Account if
(a)(i) deposits by borrowers are greater than 1% of the Aggregate Discounted Principal Balance and
(ii) VW Bank's long-term rating fell to below BBB- by Fitch and/or
(b) VW Bank's short-term rating fell to below A-2 by S&P, or if VW Bank is not subject to an S&P short-term rating, VW Bank's long-term rating from S&P is lower than BBB+.

Information regarding the Notes I.

<u>Rating Details:</u>	<u>Class A</u>	<u>Class B</u>
Rating at Issue Date		
Fitch	AAA	A+
Standard & Poors	AAA	A+
Current Rating		
Fitch	AAA	A+
Standard & Poors	AAA	A+
Information on Notes		
Original Maturity Date:	Nov 2018	Nov 2018
Original Repayment Date:	Nov 2017	Nov 2017
ISIN:	XS0545042334	XS0545042763
Common Code:	054504233	054504276
Nominal Amount:	100,000	100,000
Information on Interest		
Fixed/ Floating:	fix	fix
Current Coupon:	0,0194	0,02865
Day Count Convention	30/ 360	30/ 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 at any time when the sum of the Discounted Principal Balance for all loan contracts is less than 9 per cent. 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:	Apr 11	
Payment Date:	23.05.2011	
Interest Accrual Period (from/until):	21.04.2011	23.05.2011
Days Accrued:	30	
Currency:	EUR	
Day Count Convention:	30/360	

<u>Interest Payments</u>	<u>Class A</u>	<u>Class B</u>
Total Interest Amount of the Reporting Period	- 1.463.083,33 € -	89.531,25 €
Paid interest:	- 1.463.083,33 € -	89.531,25 €
<u>Unpaid interest of the Reporting Period:</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):	905.000.000,00 €	37.500.000,00 €
Note Balance during Revolving Period:	905.000.000,00 €	37.500.000,00 €
<u>After Revolving Period</u>		
Note Balance (Beginning of Period):	905.000.000,00 €	37.500.000,00 €
Unallocated Redemption Amount from Previous Period		
Available Redemption Amount Reporting Period		
Total Available Redemption Amount		
Redemption Amount per Class	- €	- €
Unallocated Redemption Amount per note class from current period	- €	- €
Note Balance (End of Period):	<u>905.000.000,00 €</u>	<u>37.500.000,00 €</u>

<u>Payments to Investors - Per Eur 100.000,- Denomination</u>	<u>Class A</u>	<u>Class B</u>
Interest	161,67 €	238,75 €
Principal Repayment by Note:	- €	- €
Note Factor:	1,00 €	1,00 €

<u>Overcollateralisation</u>	<u>Class A</u>	<u>Class B</u>
Initial OC Percentage at Poolcut	9,5004%	5,7504%
Current OC Percentage	9,9533%	6,2221%
Target OC Percentage	11,0000%	7,0000%

Pool Information

Balances	Number of contracts	Outstanding Discounted Principal Balance	Outstanding Nominal Balance
As of Initial Pool Cut	78.075	1.000.004.467,28 €	1.064.413.889,94 €
As of End of Period before origination of additional Loan Receivables	85.278	980.511.327,75 €	1.033.535.251,14 €
Additional Loan Receivables	1.886	24.523.123,23 €	26.071.540,57 €
As of EoP after origination of add. Loan Receivables	87.164	1.005.034.450,98 €	1.059.606.791,71 €

Calculation of Additional Loan Receivables

	Number of Contracts	Outstanding Discounted Principal Balance	Nominal Balance
Begin of Period	85.937	1.004.453.384,90 €	1.060.300.968,89 €
Periodically reduction of Nominal Amount			26.765.717,75 €
Discount			322.779,47 €
Write Off			21.874,01 €
Fee restruct./Prolongation			- 2.358,42 €
Interest (late payment penalties)			- 601,74 €
Available Distribution Amount (Waterfall OC Pos. 1)			26.424.024,43 €
Outstanding Principal Balance as of End of Period before origination of additional Loan Receivables	85.278	980.511.327,75 €	1.033.535.251,14 €
Less: Positions 1 - 9 (of the Waterfall)			- 2.407.191,47 €
Payments to the accumulation account (Pos.10) of the Waterfall		24.016.832,96 €	
Deposit on/Drawings from Accumulation Account		- €	
Calculation: Assets + Add. Additional OC of 2%		24.506.972,41 €	
Additional Loan Receivables purchased	1.886	24.523.123,23 €	26.071.540,57 €
As of EoP after origination of add. Loan Receivables	87.164	1.005.034.450,98 €	1.059.606.791,71 €

Pool Information (continue´d)

Pool Balance

Status	Number of Contracts (Initial Pool Cut)	Outstanding Discounted Principal Balance (Initial Pool Cut)	Number of Contracts EoP before origination of additional Loan Receivables	Outstanding Discounted Principal Balance EoP before origination of additional Loan Receivables	Number of Contracts EoP after origination of additional Loan Receivables	Outstanding Discounted Principal Balance EoP after origination of additional Loan Receivables
Current	78.075	1.000.004.467,28 €	84.770	973.961.383	86.656	998.484.506
Delinquent			403	5.140.641	403	5.140.641
Defaulted			105	1.409.304	105	1.409.304
End of Term			44	0	44	0
Early Settlement			3.685	0	3.685	0
Write Off			12	0	12	0
Total	78.075	1.000.004.467,28 €	89.019	980.511.327,75 €	90.905	1.005.034.450,98 €

Credit Enhancement

Credit Enhancement as of Cut Off Date

	% of Aggregate Discounted Principal Balance	Value
Class B Note*	3,75%	37.500.000,00 €
Subordinated Loan	5,25%	52.504.467,28 €
Overcollateralization	0,50%	5.000.000,00 €
Cash Collateral Account	1,20%	12.000.053,61 €

* for subordination to class A note

Cash Collateral Account (CCA)

	in EUR	in % of Outstanding Discounted Balance as of	
Initial Balance at Poolcut	12.000.053,61 €	1,20%	Poolcut
Targeted Balance (Floor)	12.000.053,61 €	1,20%	Poolcut
Balance as of the Beginning of the Period	12.000.053,61 €	1,22%	BoPeriod
Payment from CCA/ Payment to CCA	0,00 €	0,00%	-
Balance as of the End of the Period	12.000.053,61 €	1,19%	EoPeriod

Calculation of Credit Enhancement:

Private Driver 2010-1 Fixed'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 11,00% of Class A (and 7,00% 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 11,00% for the Class A Notes and 7,00% 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

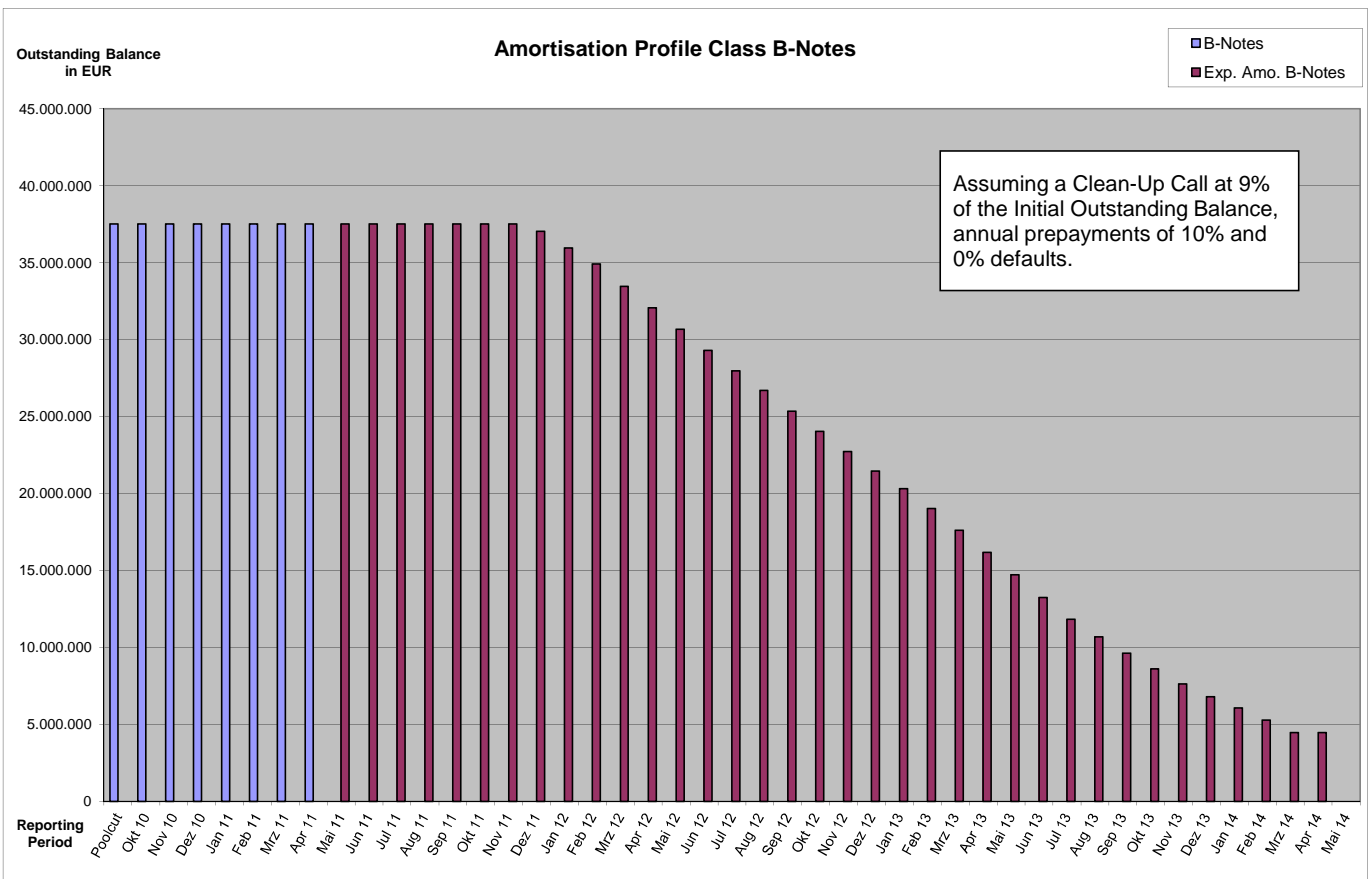
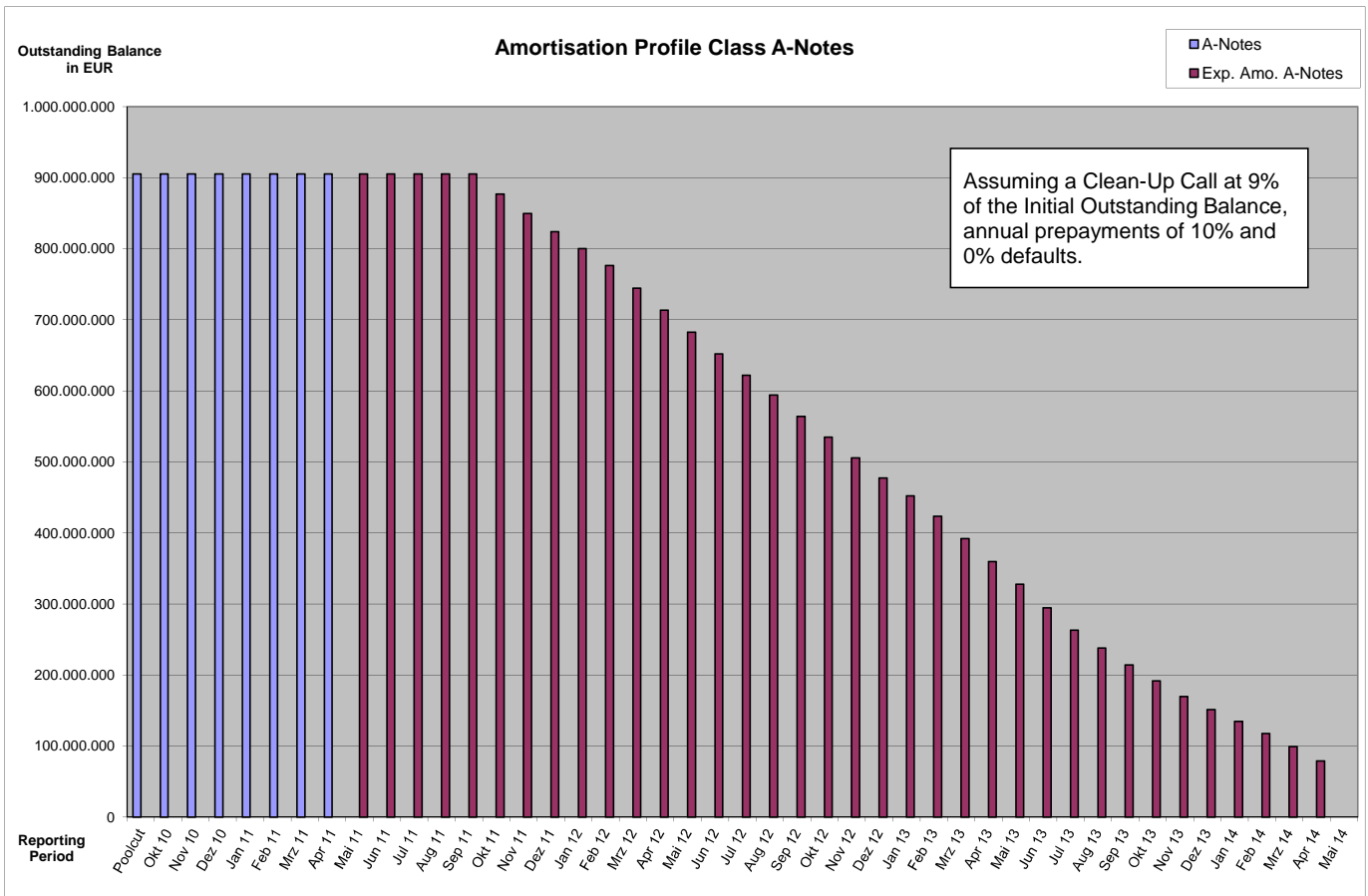
Waterfall

Waterfall

		Payment	Remaining Amount
Remaining Balance from Previous Period		- €	0,00
Available Distribution Amount	plus	26.424.024,43 €	26.424.024,43 €
Fees	less -	854.576,89 €	25.569.447,54 €
Interest Class A	less -	1.463.083,33 €	24.106.364,21 €
Interest Class B	less -	89.531,25 €	24.016.832,96 €
Payment to Cash Collateral Account	less	- €	24.016.832,96 €
Redemption to Accumulation Account	less -	24.016.832,96 €	- €
Redemption Class A	less	- €	- €
Redemption Class B	less	- €	- €
Remaining Amount Due to Rounding	less	- €	- €
Other Payments to Swap Counterparties	less	- €	- €
Interest Subordinated Loan	less	- €	- €
Payment to Subordinated Lender or VW Bank	less	- €	- €
Payment from Cash Collateral Account		- €	- €
Payment to Subordinated Lender or VW Bank	less	- €	- €

Run Out Schedule

<i>Initial Poolcut</i>				<i>EoP after the origination of additional Loan Receivables as of 10.2010</i>			
Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments	Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	393.313,31 €	54.668,80 €	447.982,11 €	arrears	570.083,52 €	79.866,58 €	649.950,10 €
04.2011	12.639.194,32 €	1.856.797,64 €	14.495.991,96 €	- €	- €	- €	- €
05.2011	17.652.183,35 €	2.547.796,88 €	20.199.980,23 €	05.2011	13.381.479,73 €	1.935.601,53 €	15.317.081,26 €
06.2011	17.710.052,82 €	2.504.184,39 €	20.214.237,21 €	06.2011	17.959.051,87 €	2.547.949,65 €	20.507.001,52 €
07.2011	17.754.977,02 €	2.459.288,54 €	20.214.265,56 €	07.2011	18.008.603,42 €	2.502.820,12 €	20.511.423,54 €
08.2011	17.797.650,77 €	2.413.912,82 €	20.211.563,59 €	08.2011	18.054.455,85 €	2.457.134,12 €	20.511.589,97 €
09.2011	17.837.390,50 €	2.368.305,04 €	20.205.695,54 €	09.2011	18.095.611,46 €	2.410.845,15 €	20.506.456,61 €
10.2011	17.875.885,48 €	2.322.494,97 €	20.198.380,44 €	10.2011	18.135.064,92 €	2.364.459,32 €	20.499.524,24 €
11.2011	17.918.137,80 €	2.276.547,53 €	20.194.685,33 €	11.2011	18.176.790,73 €	2.317.951,54 €	20.494.742,27 €
12.2011	17.962.902,47 €	2.230.584,71 €	20.193.487,18 €	12.2011	18.222.123,09 €	2.271.278,18 €	20.493.401,27 €
01.2012	18.000.107,79 €	2.184.500,49 €	20.184.608,28 €	01.2012	18.260.725,78 €	2.224.527,59 €	20.485.253,37 €
02.2012	18.044.095,73 €	2.138.240,72 €	20.182.336,45 €	02.2012	18.305.110,45 €	2.177.626,67 €	20.482.737,12 €
03.2012	28.920.197,11 €	2.091.766,89 €	31.011.963,99 €	03.2012	29.058.157,12 €	2.130.485,14 €	31.188.642,25 €
04.2012	27.966.164,92 €	2.017.531,70 €	29.983.696,62 €	04.2012	28.159.280,24 €	2.055.878,62 €	30.215.158,86 €
05.2012	28.933.121,33 €	1.945.343,74 €	30.878.465,07 €	05.2012	29.148.588,52 €	1.983.177,22 €	31.131.765,74 €
06.2012	28.867.717,47 €	1.870.978,95 €	30.738.696,41 €	06.2012	29.036.586,25 €	1.908.323,26 €	30.944.909,50 €
07.2012	28.440.680,45 €	1.796.352,83 €	30.237.033,28 €	07.2012	28.584.354,75 €	1.833.288,87 €	30.417.643,62 €
08.2012	26.778.167,99 €	1.723.187,35 €	28.501.355,34 €	08.2012	26.890.110,76 €	1.759.687,88 €	28.649.798,64 €
09.2012	29.888.064,59 €	1.654.440,45 €	31.542.505,04 €	09.2012	30.077.237,27 €	1.690.576,44 €	31.767.813,71 €
10.2012	29.281.073,12 €	1.577.346,25 €	30.858.419,37 €	10.2012	29.822.226,90 €	1.613.035,59 €	31.435.262,49 €
11.2012	29.412.379,13 €	1.502.050,43 €	30.914.429,56 €	11.2012	29.777.203,07 €	1.536.307,32 €	31.313.510,39 €
12.2012	28.275.575,86 €	1.426.371,46 €	29.701.947,32 €	12.2012	28.563.895,45 €	1.459.663,54 €	30.023.558,99 €
01.2013	24.926.637,89 €	1.353.529,33 €	26.280.167,22 €	01.2013	25.311.854,05 €	1.386.069,52 €	26.697.923,57 €
02.2013	29.837.871,74 €	1.290.127,79 €	31.127.999,53 €	02.2013	30.258.720,18 €	1.321.645,95 €	31.580.366,13 €
03.2013	34.905.164,36 €	1.212.053,59 €	36.117.217,95 €	03.2013	35.349.939,98 €	1.242.447,67 €	36.592.387,65 €
04.2013	36.308.684,32 €	1.122.519,02 €	37.431.203,33 €	04.2013	36.851.995,67 €	1.151.823,95 €	38.003.819,61 €
05.2013	37.527.336,29 €	1.029.355,21 €	38.556.691,50 €	05.2013	38.226.793,69 €	1.057.267,25 €	39.284.060,94 €
06.2013	39.297.990,29 €	932.737,42 €	40.230.727,71 €	06.2013	39.904.913,43 €	958.868,19 €	40.863.781,62 €
07.2013	37.844.550,74 €	831.255,84 €	38.675.806,58 €	07.2013	38.423.231,49 €	855.783,18 €	39.279.014,67 €
08.2013	29.076.986,00 €	733.967,68 €	29.810.953,68 €	08.2013	29.635.319,90 €	757.005,90 €	30.392.325,80 €
09.2013	26.752.495,52 €	659.101,70 €	27.411.597,22 €	09.2013	27.418.078,46 €	680.713,61 €	28.098.792,07 €
10.2013	25.227.404,55 €	590.160,83 €	25.817.565,37 €	10.2013	25.890.293,10 €	610.045,15 €	26.500.338,24 €
11.2013	24.794.119,12 €	525.248,92 €	25.319.368,03 €	11.2013	25.353.821,35 €	543.441,82 €	25.897.263,16 €
12.2013	19.562.041,32 €	461.531,29 €	20.023.572,61 €	12.2013	20.126.886,74 €	478.329,54 €	20.605.216,28 €
01.2014	16.682.589,72 €	411.270,33 €	17.093.860,05 €	01.2014	17.161.121,82 €	426.649,67 €	17.587.771,49 €
02.2014	18.961.109,55 €	368.556,10 €	19.329.665,65 €	02.2014	19.525.862,80 €	382.669,93 €	19.908.532,73 €
03.2014	21.024.263,99 €	319.548,02 €	21.343.812,01 €	03.2014	21.434.474,69 €	332.210,50 €	21.766.685,19 €
04.2014	21.578.040,86 €	265.647,76 €	21.843.688,62 €	04.2014	21.830.701,60 €	277.247,09 €	22.107.948,69 €
05.2014	19.036.210,84 €	210.420,24 €	19.246.631,08 €	05.2014	19.418.366,83 €	221.365,10 €	19.639.731,93 €
06.2014	19.005.514,04 €	161.104,09 €	19.166.618,13 €	06.2014	19.394.126,05 €	171.085,67 €	19.565.211,72 €
07.2014	17.555.242,49 €	112.447,39 €	17.667.689,88 €	07.2014	17.905.756,55 €	121.399,89 €	18.027.156,44 €
08.2014	4.099.851,82 €	67.332,58 €	4.167.184,40 €	08.2014	4.489.100,22 €	75.363,19 €	4.564.463,41 €
09.2014	4.217.779,58 €	56.762,12 €	4.274.541,70 €	09.2014	4.523.237,24 €	63.819,03 €	4.587.056,27 €
10.2014	3.873.635,49 €	46.017,92 €	3.919.653,41 €	10.2014	4.364.122,38 €	52.240,56 €	4.416.362,94 €
11.2014	3.661.129,52 €	36.014,85 €	3.697.144,37 €	11.2014	3.997.140,19 €	40.986,46 €	4.038.126,65 €
12.2014	3.070.856,28 €	26.643,85 €	3.097.500,13 €	12.2014	3.460.712,11 €	30.758,48 €	3.491.470,59 €
01.2015	2.426.615,95 €	18.767,93 €	2.445.383,88 €	01.2015	2.772.892,66 €	21.891,35 €	2.794.784,01 €
02.2015	1.101.766,93 €	12.501,29 €	1.114.268,22 €	02.2015	1.495.589,13 €	14.728,10 €	1.510.317,23 €
03.2015	867.514,74 €	9.628,74 €	877.143,48 €	03.2015	919.365,30 €	10.839,46 €	930.204,76 €
Subtotal	1.001.572.437,27 €	55.826.944,41 €	1.057.399.381,62 €	Subtotal	1.001.731.158,76 €	54.547.180,54 €	1.056.278.339,25 €
> 03.2015	2.880.947,63 €	20.639,64 €	2.901.587,27 €	> 03.2015	3.303.292,22 €	25.160,24 €	3.328.452,46 €
Total	1.004.453.384,90 €	55.847.584,05 €	1.060.300.968,89 €	Total	1.005.034.450,98 €	54.572.340,78 €	1.059.606.791,71 €



Write-Offs/ Performance Trigger

Cumulative Write Offs

	Number of Contracts	Write Offs
Begin of Period	10	57.070,86 €
Write Offs	2	21.874,01 €
End of Period	12	78.944,87 €

Cumulative Net Loss Ratio

Cumulative Write Offs as percentage of Discounted Principal Balance as of Cut Off Date (1.000.004.467,28€)

0,0079%

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 overcollateralisation to support the notes.

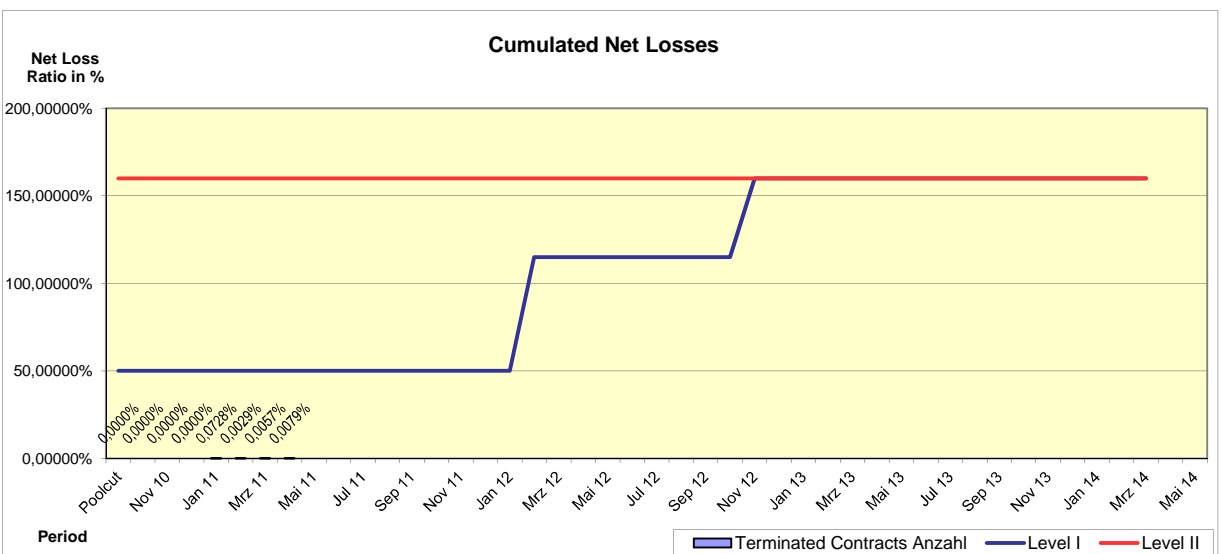
The performance trigger in form of a Credit Enhancement Increase Condition will be activated when the Cumulative Net Loss Ratio exceeds the defined limits. In this case the overcollateralisation will be increased accordingly.

	OC-Percentage Class A Notes	OC-Percentage Class B Notes
Until a Credit Enhancement Increase condition is in place	11,00%	7,00%
Level I Credit Enhancement Increase condition is in place	14,00%	8,00%
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 prior or during July 2011	no
Level I b.	Cumulative Net Loss Ratio exceeds 1.15% for any Payment Date after July 2011 but prior to or during April 2012	no
Level II.	Cumulative Net Loss Ratio exceeds 1,60% for any Payment Date	no

Performance Pool vis-a-vis Triggers

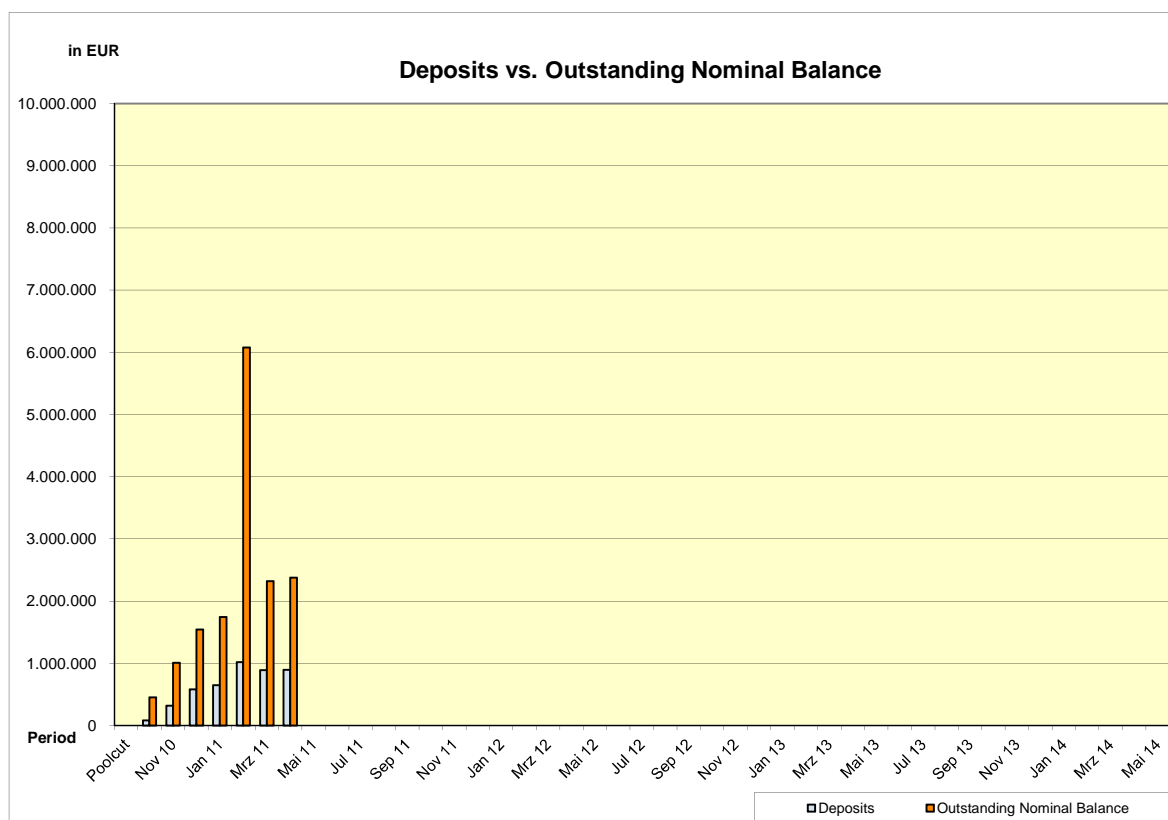


Deposits - Potential Set Off Risk

	Number of Customers with Deposits	Outstanding Nominal Balance of Customers with Deposits	Outstanding Discounted Principal Balance of Customers with Deposits	Deposits
	183	2.376.651	2.247.252	896.161
Total	183	2.376.651,20 €	2.247.251,82 €	896.161,26 €

	Current Set Off Risk	Trigger*
Borrower Deposits in % of Aggregate Discounted Principal Balance EoP	0,0892%	1,0000%

*(a) Breach of this trigger in conjunction with the loss of VW Bank's investment grade rating from Fitch, or (b) a loss of S&P's A-2 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.



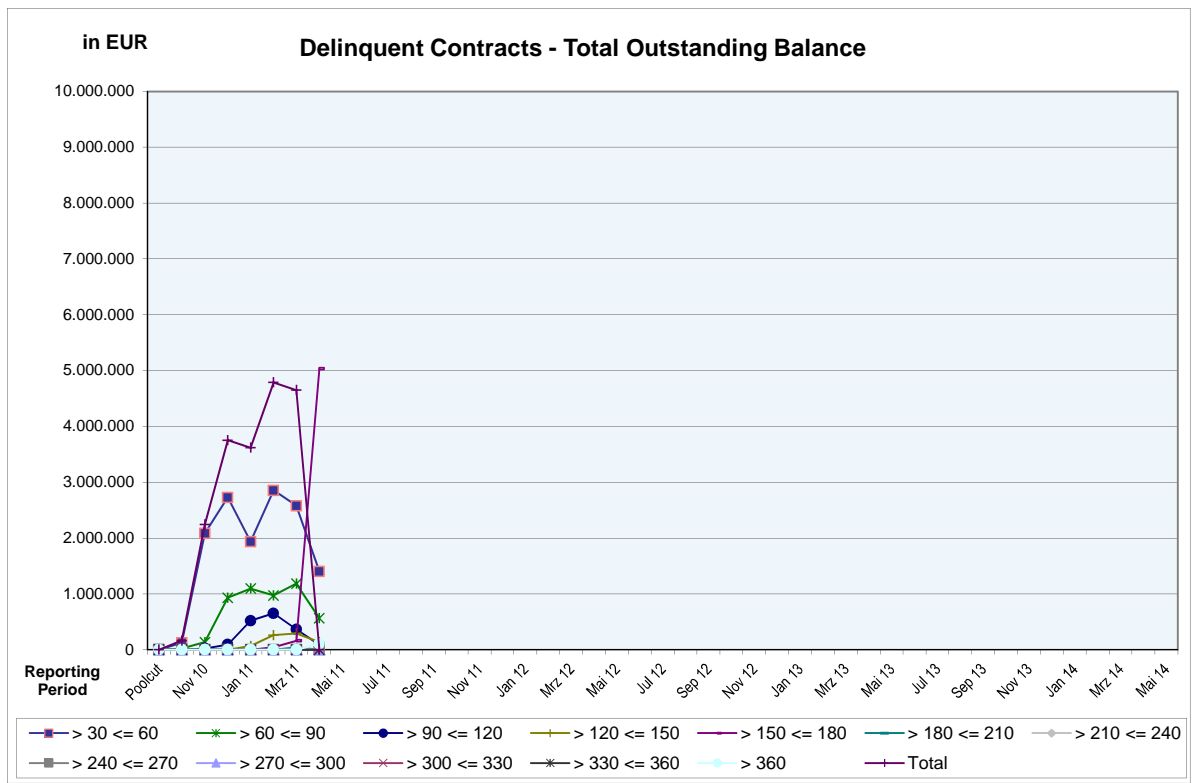
Delinquent Contracts

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	403	0,462%	5.140.640,94 €	0,511%	5.632.966,36 €	0,531%
Defaulted	105	0,120%	1.409.303,97 €	0,140%	1.602.333,66 €	0,140%

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	228	0,262%	2.840.297,24 €	0,283%	3.085.123,20 €	0,291%
> 60 <= 90	106	0,122%	1.404.045,98 €	0,140%	1.553.285,70 €	0,147%
> 90 <= 120	44	0,050%	566.697,81 €	0,056%	626.516,16 €	0,059%
> 120 <= 150	10	0,011%	87.792,73 €	0,009%	97.308,84 €	0,009%
> 150 <= 180	9	0,010%	135.633,19 €	0,013%	150.105,12 €	0,014%
Subtotal	397	0,4555%	5.034.466,95 €	0,5009%	5.512.339,02 €	0,5199%
> 180 <= 210	6	0,007%	106.173,99 €	0,011%	120.627,34 €	0,011%
> 210 <= 240	-	0,000%	- €	0,000%	- €	0,000%
> 240 <= 270	-	0,000%	- €	0,000%	- €	0,000%
> 270 <= 300	-	0,000%	- €	0,000%	- €	0,000%
> 300 <= 330	-	0,000%	- €	0,000%	- €	0,000%
> 330 <= 360	-	0,000%	- €	0,000%	- €	0,000%
> 360	-	0,000%	- €	0,000%	- €	0,000%
Subtotal	6	0,0069%	106.173,99 €	0,0106%	120.627,34 €	0,0114%
Total	403	0,4623%	5.140.640,94 €	0,5115%	5.632.966,36 €	0,5313%



Defaulted Contracts

Defaulted Profile I

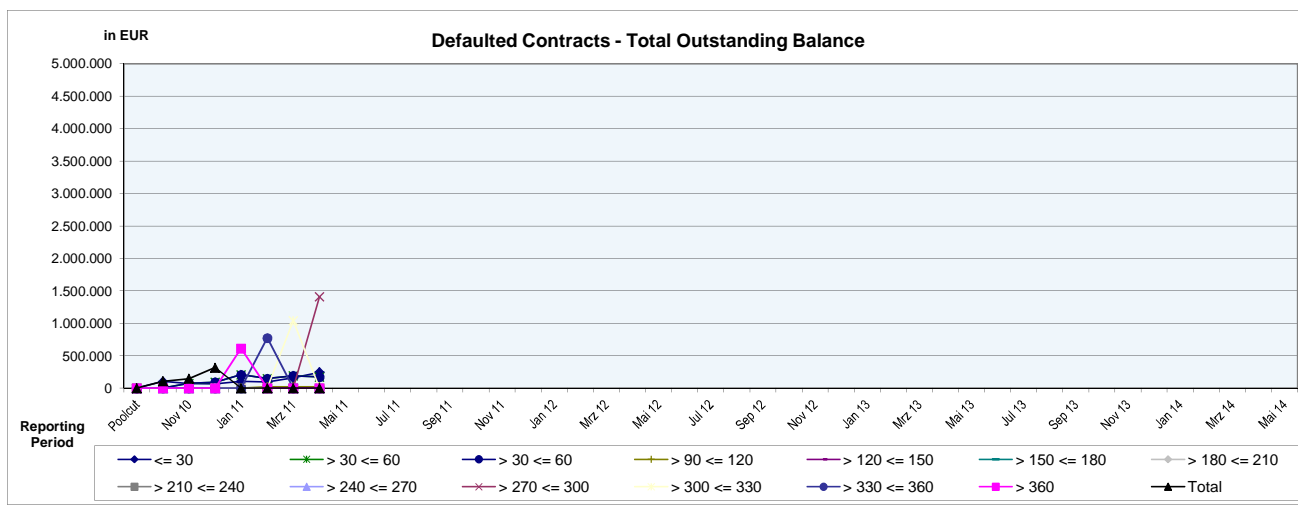
Days in Arrears	Number of Contracts	Number of Contracts (%)	Outstanding Discounted Principal Balance	Outstanding Discounted Principal Balance (%)	Outstanding Nominal Balance	Outstanding Nominal Balance (%)
<= 30	25	0,029%	245.669,25 €	0,024%	256.144,27 €	0,024%
>30 <= 60	8	0,009%	117.164,47 €	0,012%	128.968,34 €	3,868%
> 60 <= 90	12	0,014%	254.380,23 €	0,025%	291.405,68 €	14,623%
> 90 <= 120	21	0,024%	239.540,75 €	0,024%	274.821,74 €	28,202%
> 120 <= 150	17	0,020%	245.211,26 €	0,024%	284.631,06 €	68,031%
> 150 <= 180	10	0,011%	172.224,61 €	0,017%	206.137,08 €	51,121%
> 180 <= 210	10	0,011%	107.257,86 €	0,011%	126.325,95 €	46,282%
> 210 <= 240	1	0,001%	23.269,70 €	0,002%	28.043,38 €	88,874%
> 240 <= 270	1	0,001%	4.585,84 €	0,000%	5.856,16 €	80,288%
> 270 <= 300	0	0,000%	- €	0,000%	- €	0,000%
> 300 <= 330	0	0,000%	- €	0,000%	- €	0,000%
> 330 <= 360	0	0,000%	- €	0,000%	- €	0,000%
>360	0	0,000%	- €	0,000%	- €	0,000%
Total	105	0,1205%	1.409.303,97 €	0,1402%	1.602.333,66 €	0,1405%

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	33	771.181,03 €	726.808,23 €	224.983,74 €	12.645,24 €	21.874,01 €
	Used	60	898.626,82 €	846.542,01 €	184.720,76 €	18.706,36 €	- €
Total Auto Credit		93	1.669.807,85 €	1.573.350,24 €	409.704,49 €	31.351,60 €	21.874,01 €
Classic Credit	New	7	82.102,00 €	77.760,83 €	9.427,00 €	578,68 €	- €
	Used	23	243.961,34 €	86.654,75 €	32.205,02 €	1.171,36 €	- €
Total Classic Credit		30	326.063,34 €	164.415,58 €	41.632,02 €	1.750,04 €	- €
Total:		123	1.995.871,19 €	1.737.765,82 €	451.336,51 €	33.101,65 €	21.874,01 €

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	33	516.220,03 €	488.927,52 €
	Used	60	685.625,96 €	648.098,32 €
Total Auto Credit		93	1.201.845,99 €	1.137.025,84 €
Classic Credit	New	7	73.320,17 €	69.403,44 €
	Used	23	214.392,86 €	202.874,69 €
Total Classic Credit		30	287.713,03 €	272.278,13 €
Total:		123	1.489.559,02 €	1.409.303,97 €

*(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	3.448	29,59%	74.434.605,60 €	40,94%
Used Cars	8.205	70,41%	107.392.554,40 €	59,06%
Total	11.653	100,00%	181.827.160,00 €	100,00%

SEAT

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	4.156	71,36%	43.056.709,23 €	78,38%
Used Cars	1.668	28,64%	11.879.663,13 €	21,62%
Total	5.824	100,00%	54.936.372,36 €	100,00%

SKODA

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	8.623	78,26%	85.806.772,55 €	83,36%
Used Cars	2.395	21,74%	17.130.592,34 €	16,64%
Total	11.018	100,00%	102.937.364,89 €	100,00%

VW

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	32.766	59,12%	421.315.373,14 €	65,61%
Used Cars	22.655	40,88%	220.802.887,33 €	34,39%
Total	55.421	100,00%	642.118.260,47 €	100,00%

OTHER

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	273	8,41%	2.530.859,00 €	10,90%
Used Cars	2.975	91,59%	20.684.434,26 €	89,10%
Total	3.248	100,00%	23.215.293,26 €	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 Down Payment	15.859	18,19%	202.308.610,58 €	20,13%	0,00%
<= 1.000,00	3.364	3,86%	33.993.427,68 €	3,38%	5,76%
1.000,01 - 2.000,00	5.466	6,27%	54.513.784,66 €	5,42%	12,22%
2.000,01 - 3.000,00	13.226	15,17%	141.872.033,91 €	14,12%	16,32%
3.000,01 - 4.000,00	7.826	8,98%	83.938.673,07 €	8,35%	21,31%
4.000,01 - 5.000,00	10.309	11,83%	119.448.315,12 €	11,88%	24,59%
5.000,01 - 6.000,00	5.635	6,46%	66.071.795,37 €	6,57%	27,69%
6.000,01 - 7.000,00	4.672	5,36%	55.970.614,12 €	5,57%	30,42%
7.000,01 - 8.000,00	4.747	5,45%	54.413.985,86 €	5,41%	34,22%
8.000,01 - 9.000,00	2.496	2,86%	28.710.348,86 €	2,86%	36,90%
9.000,01 - 10.000,00	4.565	5,24%	56.538.742,94 €	5,63%	38,30%
10.000,01 - 11.000,00	1.286	1,48%	15.188.428,97 €	1,51%	41,15%
11.000,01 - 12.000,00	1.503	1,72%	18.045.148,68 €	1,80%	43,20%
12.000,01 - 13.000,00	1.305	1,50%	14.292.253,73 €	1,42%	46,65%
13.000,01 - 14.000,00	788	0,90%	8.872.202,20 €	0,88%	47,96%
14.000,01 - 15.000,00	1.356	1,56%	17.280.952,52 €	1,72%	47,44%
> 15.000,00	2.761	3,17%	33.575.132,71 €	3,34%	55,61%
Total	87.164	100,00%	1.005.034.450,98 €	100,00%	24,91%

Statistics

Minimum Down Payment	9,32 €
Maximum Down Payment	122.000,00 €
Average Down Payment (Customers that made a Down Payment)	5.998,54 €
Average Down Payment	4.907,14 €

Customer Type

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	16.698	19,16%	253.632.705,86 €	25,24%
Retail	70.466	80,84%	751.401.745,12 €	74,76%
Total	87.164	100,00%	1.005.034.450,98 €	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	86.910	99,71%	1.001.696.242,92 €	99,67%
Other	254	0,29%	3.338.208,06 €	0,33%
Total	87.164	100,00%	1.005.034.450,98 €	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	86.030	99,41%	86.030,00 €	98,70%	989.565.327,38 €	98,46%
2	435	0,50%	870,00 €	1,00%	12.048.842,34 €	1,20%
3	58	0,07%	173,00 €	0,20%	2.372.660,26 €	0,24%
4	10	0,01%	41,00 €	0,05%	403.091,40 €	0,04%
5	2	0,00%	10,00 €	0,01%	122.814,62 €	0,01%
6 - 10	4	0,00%	26,00 €	0,03%	206.714,02 €	0,02%
> 10	1	0,00%	14,00 €	0,02%	315.000,96 €	0,03%
Total	86.540	100,00%	87.164	100,00%	1.005.034.450,98 €	100,00%

Top 20 Borrower

Number	Number of Contracts	Percentage of Contracts (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	14	0,0161%	315.000,96 €	0,0313%
2	1	0,0011%	113.819,55 €	0,0119%
3	1	0,0011%	111.002,14 €	0,0116%
4	1	0,0011%	109.236,49 €	0,0109%
5	1	0,0011%	106.082,16 €	0,0111%
6	1	0,0011%	100.268,17 €	0,0105%
7	2	0,0023%	95.593,11 €	0,0100%
8	3	0,0034%	90.461,74 €	0,0090%
9	2	0,0023%	87.053,04 €	0,0091%
10	1	0,0011%	85.033,92 €	0,0089%
11	2	0,0023%	84.702,85 €	0,0084%
12	2	0,0023%	83.642,11 €	0,0083%
13	1	0,0011%	81.894,32 €	0,0081%
14	6	0,0069%	81.525,08 €	0,0081%
15	1	0,0011%	81.337,11 €	0,0081%
16	1	0,0011%	78.894,27 €	0,0082%
17	2	0,0023%	78.176,62 €	0,0078%
18	1	0,0011%	77.053,01 €	0,0081%
19	2	0,0023%	76.577,72 €	0,0076%
20	5	0,0057%	76.022,29 €	0,0076%
Total 1 -20	50	0,0574%	2.013.376,66 €	0,2047%

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	11.751	13,48%	40.281.480,67 €	3,84%
5.000,01 - 10.000,00	29.268	33,58%	223.080.260,78 €	22,01%
10.000,01 - 15.000,00	24.768	28,42%	304.079.099,00 €	30,34%
15.000,01 - 20.000,00	13.180	15,12%	226.414.227,57 €	22,68%
20.000,01 - 25.000,00	5.002	5,74%	110.351.652,49 €	11,05%
25.000,01 - 30.000,00	1.803	2,07%	48.861.856,14 €	4,88%
> 30.000,00	1.392	1,60%	51.965.874,33 €	5,19%
Total	87.164	100,00%	1.005.034.450,98 €	100,00%

Statistics	
Minimum Outstanding Discounted Principal Balance	4,82 €
Maximum Outstanding Discounted Principal Balance	113.819,55 €
Average Outstanding Discounted Principal Balance	11.530,38 €

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	2.256	2,59%	4.959.625,46 €	0,49%
5.000,01 - 10.000,00	15.172	17,41%	74.547.573,13 €	7,42%
10.000,01 - 15.000,00	25.643	29,42%	216.666.986,19 €	21,56%
15.000,01 - 20.000,00	20.291	23,28%	246.661.263,82 €	24,54%
20.000,01 - 25.000,00	12.008	13,78%	190.428.518,08 €	18,95%
25.000,01 - 30.000,00	6.146	7,05%	118.600.599,86 €	11,80%
> 30.000,00	5.648	0,00%	153.169.884,44 €	15,24%
Total	87.164	100,00%	1.005.034.450,98 €	100,00%

Statistics	
Minimum Original Principal Balance	686,40 €
Maximum Original Principal Balance	176.817,00 €
Average Original Principal Balance	16.652,57 €

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 (%)
< 0,10 %	1	0,00%	8.076,51 €	0,00%
0,10 % - 0,59 %	220	0,25%	2.526.824,85 €	0,25%
0,60 % - 1,09%	6.491	7,45%	85.171.798,23 €	8,47%
1,10 % - 1,59 %	16	0,02%	169.981,27 €	0,02%
1,60 % - 2,09 %	8.183	9,39%	109.207.539,30 €	10,87%
2,10 % - 2,59 %	29	0,03%	318.035,98 €	0,03%
2,60 % - 3,09 %	19.387	22,24%	244.193.971,92 €	24,30%
3,10 % - 3,59 %	21	0,02%	223.984,82 €	0,02%
3,60 % - 4,09 %	12.605	14,46%	164.252.740,65 €	16,34%
4,10 % - 4,59 %	114	0,13%	1.944.425,44 €	0,19%
4,60 % - 5,09 %	17.411	19,97%	176.224.923,33 €	17,53%
5,10 % - 5,59 %	1.233	1,41%	14.182.769,49 €	1,41%
5,60 % - 6,09 %	5.065	5,81%	61.931.698,88 €	6,16%
6,10 % - 6,59 %	486	0,56%	6.796.422,39 €	0,68%
6,60 % - 7,09 %	2.919	3,35%	34.486.633,69 €	3,43%
7,10 % - 7,59 %	1.587	1,82%	17.072.744,87 €	1,70%
7,60 % - 8,09 %	6.478	7,43%	53.509.925,25 €	5,32%
8,10 % - 8,59 %	1.145	1,31%	7.683.695,89 €	0,76%
8,60 % - 9,09 %	2.618	3,00%	16.697.891,57 €	1,66%
9,10 % - 9,59 %	70	0,08%	531.626,39 €	0,05%
9,60 % - 10,00 %	410	0,47%	2.511.213,00 €	0,25%
> 10,00 %	675	0,77%	5.387.527,26 €	0,54%
Total	87.164	100,00%	1.005.034.450,98 €	100,00%

Statistics	
Minimum Interest Rate Debtor	5,00%
Maximum Interest Rate Debtor	13,99%
Weighted Average Interest Rate Debtor	4,07%

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

Distribution by Original Term

Length of Original Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
01 - 12	0	0,00%	- €	0,00%
13 - 24	1.171	1,34%	7.205.409,50 €	0,72%
25 - 36	18.587	21,32%	214.470.075,38 €	21,34%
37 - 48	55.436	63,60%	651.614.623,84 €	64,84%
49 - 60	9.496	10,89%	110.360.814,79 €	10,98%
61 - 72	2.471	2,83%	21.363.919,13 €	2,13%
> 72	3	0,00%	19.608,34 €	0,00%
Total	87.164	100,00%	1.005.034.450,98 €	100,00%

Statistics

Minimum Original Term in months	24
Maximum Original Term in months	75
Weighted Average Original Term month	46,59

Distribution by Remaining Term

Length of Remaining Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0 - 12	3.352	3,85%	29.519.655,08 €	2,94%
13 - 24	28.519	32,72%	297.522.657,93 €	29,60%
25 - 36	39.858	45,73%	471.630.593,20 €	46,93%
37 - 48	14.142	16,22%	190.240.446,69 €	18,93%
49 - 60	1.293	1,48%	16.121.098,08 €	1,60%
> 60	0	0,00%	- €	0,00%
Total	87.164	100,00%	1.005.034.450,98 €	100,00%

Statistics

Minimum Remaining Term in months	11
Maximum Remaining Term in months	60
Weighted Average Remaining Term in months	27,69

Distribution by Seasoning

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<= 6	1.367	1,57%	20.640.272,35 €	2,05%
7 - 12	18.238	20,92%	243.137.201,16 €	24,19%
13 - 18	21.038	24,14%	257.326.411,07 €	25,60%
19 - 24	27.410	31,45%	300.167.112,37 €	29,87%
25 - 30	13.251	15,20%	133.827.613,43 €	13,32%
31 - 36	4.304	4,94%	39.685.363,95 €	3,95%
37 - 42	1.044	1,20%	7.987.039,99 €	0,79%
43 - 50	384	0,44%	1.844.803,52 €	0,18%
> 50	128	0,15%	418.633,14 €	0,04%
Total	87.164	100,00%	1.005.034.450,98 €	100,00%

Statistics

Weighted Average Seasoning Term in months	19,19
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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	65.813	75,50%	852.764.350,75 €	84,85%
Equal Instalment Loan	21.351	24,50%	152.270.100,23 €	15,15%
Total	87.164	100,00%	1.005.034.450,98 €	100,00%

Type of Car

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Vehicles	49.266	56,52%	627.144.319,52 €	62,40%
Used Vehicles	37.898	43,48%	377.890.131,46 €	37,60%
Total	87.164	100,00%	1.005.034.450,98 €	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 Vehicles	39.843	60,54%	553.720.452,29 €	64,93%
Used Vehicles	25.970	39,46%	299.043.898,46 €	35,07%
Total	65.813	100,00%	852.764.350,75 €	100,00%

Type of Car: Only Equal Instalment Loans

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Vehicles	9.423	44,13%	73.423.867,23 €	48,22%
Used Vehicles	11.928	55,87%	78.846.233,00 €	51,78%
Total	21.351	100,00%	152.270.100,23 €	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	A1	13	0,01%	211.426,42 €	0,02%
	A2	82	0,09%	423.473,40 €	0,04%
	A3	4.001	4,59%	51.639.003,77 €	5,14%
	A4	3.738	4,29%	52.355.271,91 €	5,21%
	A5	407	0,47%	11.737.421,01 €	1,17%
	A6	2.248	2,58%	35.936.054,32 €	3,58%
	A8	188	0,22%	4.985.313,29 €	0,50%
	Q5	331	0,38%	10.241.210,38 €	1,02%
	Q7	199	0,23%	6.181.351,83 €	0,62%
	TT	435	0,50%	7.598.508,14 €	0,76%
	R8	5	0,01%	428.095,24 €	0,04%
	AUDI OTHER	6	0,01%	90.030,29 €	0,01%
	Subtotal	11.653	13,37%	181.827.160,00 €	18,09%
Seat	ALHAMBRA	209	0,24%	2.441.108,56 €	0,24%
	ALTEA	164	0,19%	1.359.842,34 €	0,14%
	AROSA	64	0,07%	194.143,05 €	0,02%
	CORDOBA	52	0,06%	231.461,48 €	0,02%
	EXEO	136	0,16%	2.247.378,15 €	0,22%
	IBIZA	3.176	3,64%	26.337.224,25 €	2,62%
	LEON	1.274	1,46%	13.764.382,15 €	1,37%
	INCA	4	0,00%	8.500,28 €	0,00%
	TOLEDO	745	0,85%	8.352.332,10 €	0,83%
	Subtotal	5.824	6,68%	54.936.372,36 €	5,47%
Skoda	FABIA	5.481	6,29%	39.590.185,65 €	3,94%
	FELICIA	5	0,01%	11.039,03 €	0,00%
	OCTAVIA	3.590	4,12%	41.460.792,52 €	4,13%
	ROOMSTER	1.099	1,26%	9.152.769,14 €	0,91%
	SUPERB	479	0,55%	7.521.332,70 €	0,75%
	YETI	364	0,42%	5.201.245,85 €	0,52%
	Subtotal	11.018	12,64%	102.937.364,89 €	10,24%
VW	BORA	126	0,14%	628.082,08 €	0,06%
	CADDY	2.696	3,09%	26.873.027,75 €	2,67%
	CRAFTER/LT	79	0,09%	1.271.756,06 €	0,13%
	EOS	974	1,12%	15.131.877,66 €	1,51%
	FOX	1.452	1,67%	8.361.907,02 €	0,83%
	GOLF	22.331	25,62%	240.276.985,57 €	23,91%
	JETTA	348	0,40%	3.505.931,49 €	0,35%
	LUPO	134	0,15%	432.987,00 €	0,04%
	NEW BEETLE	454	0,52%	4.653.709,86 €	0,46%
	PASSAT	5.624	6,45%	71.368.377,68 €	7,10%
	PHAETON	104	0,12%	1.732.526,02 €	0,17%
	POLO	7.885	9,05%	64.844.765,90 €	6,45%
	SCIROCCO	1.044	1,20%	16.354.494,02 €	1,63%
	SHARAN	953	1,09%	12.726.495,17 €	1,27%
	T4/ T5	2.521	2,89%	43.137.090,58 €	4,29%
	TIGUAN	2.074	2,38%	38.431.495,10 €	3,82%
	TOUAREG	724	0,83%	16.117.614,81 €	1,60%
	TOURAN	5.895	6,76%	76.263.596,02 €	7,59%
	VENTO	2	0,00%	4.019,14 €	0,00%
KAEFER	1	0,00%	1.521,54 €	0,00%	
	Subtotal	55.421	63,58%	642.118.260,47 €	63,89%
Non VW Group Vehicles		3.248	3,73%	23.215.293,26 €	2,31%
	Total	87.164	100,00%	1.005.034.450,98 €	100,00%

Poolinformation IX. - Geographic Distribution

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Wuerttemberg	9.753	11,19%	118.217.550,22 €	11,76%
Bavaria	11.091	12,72%	135.949.648,37 €	13,53%
Berlin	1.992	2,29%	24.111.475,61 €	2,40%
Brandenburg	3.530	4,05%	38.986.940,89 €	3,88%
Bremen	538	0,62%	5.734.300,03 €	0,57%
Hamburg	1.397	1,60%	17.257.243,56 €	1,72%
Hesse	6.088	6,98%	72.048.970,89 €	7,17%
Lower Saxony	9.448	10,84%	103.875.747,19 €	10,34%
Mecklenburg-Vorpommern	2.713	3,11%	28.537.759,13 €	2,84%
North Rhine-Westphalia	16.766	19,24%	192.453.070,00 €	19,15%
Rhineland-Palatinate	3.981	4,57%	45.913.147,42 €	4,57%
Saarland	630	0,72%	7.792.059,81 €	0,78%
Saxony	7.171	8,23%	79.878.788,68 €	7,95%
Saxony-Anhalt	4.395	5,04%	47.796.913,49 €	4,76%
Schleswig-Holstein	3.187	3,66%	35.762.979,18 €	3,56%
Thuringia	4.484	5,14%	50.717.856,52 €	5,05%
Total	87.164	100,00%	1.005.034.450,98 €	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 per cent. and no Clean-Up Call.
Original Repayment Date:	The Payment Date following the Monthly Period which includes the last day on which a loan payment on outstanding Purchased Loan Receivables becomes due (as of Cut Off Date).
Collections:	Available Distribution Amount on each payment day as described in the Offering Circular.
Delinquent Contract:	The outstanding value of a contract which was 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 Seven is in a paying position (negative value).
Net Swap Receipt:	Driver Seven is in a receiving position (positive value).