

**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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ABSOperations@vwfs.com

**Administrator:** Wilmington Trust SP Services (Frankfurt) GmbH  
Steinweg 3-5  
60313 Frankfurt am Main  
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**Deal Overview**

<b>Cut Off Date:</b>	30.09.2010			
<b>Issue Date:</b>	28.10.2010	<b>Legal Maturity Date:</b>	November 2017	
<b>Reporting Period:</b>	Sep 11			
<b>Reporting Date:</b>	17.10.2011	16 <sup>th</sup> of each month (for previous month)		
<b>Reporting Frequency:</b>	monthly			
<b>Period No.:</b>	12			
<b>Payment Date:</b>	21.10.2011	21 <sup>st</sup> of each month (for previous month)		
<b>Next payment Date:</b>	21.11.2011			
<b>Asset Collection Period:</b>	01.09.2011	until	30.09.11	
<b>Interest Accrual Period:</b>	21.09.2011	until	21.10.11	<b>Days accrued:</b> 30
<b>Note Payment Period:</b>	21.09.2011	until	21.10.11	

**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%
<b>Total</b>	<b>100,00%</b>	<b>1.000.004.467,28 €</b>	<b>100,00%</b>

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%
<b>Total</b>	<b>100,00%</b>	<b>1.000.004.467,28 €</b>	<b>100,00%</b>

**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
<b>Lead Managers:</b>	<b>WestLB AG</b> Herzogstr. 15 40217 Düsseldorf Germany	A1	P-1	Under Review	A+	F1+	Stable	A	A-1	Negative
<b>Accounts:</b>	<b>BNP Paribas Securities Services, Luxembourg Branch</b> Attn.: Global Corporate Trust 33, rue der Gasperich Howald - Hesperange L-2085 Luxembourg Luxembourg	Aa2	P-1	Under Review	AA-	F1+	Stable	AA	A-1+	Negative
<b>Cash Collateral Distribution</b>										
<b>Monthly Collateral Accumulation Account</b>										
<b>Paying Agent/ Calculation Agent:</b>	<b>BNP Paribas Securities Services, Luxembourg Branch</b> Attn.: Global Corporate Trust 33, rue der Gasperich Howald - Hesperange L-2085 Luxembourg Luxembourg	Aa2	P-1	Under Review	AA-	F1+	Stable	AA	A-1+	Negative

\* Ratings last updated on 04/10/2011

**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](mailto:abssurveillance@fitchratings.com)

**Standard & Poors Ratings Services**  
20 Canada Square  
London E14 5LH  
United Kingdom  
[ABSEuropeansurveillance@standardandpoors.com](mailto: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>Under Review</i>	n.a.	n.a.	<i>n.a.</i>	A-2	BBB+	<i>Negative</i>
P-2	A3	<i>Positive</i>	F2	A-	<i>Stable</i>	A-2	A-	<i>Stable</i>

\* Ratings last updated on 04/10/2011

**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>
<b>Rating at Issue Date</b>		
Fitch	AAA	A+
Standard & Poors	AAA	A+
<b>Current Rating</b>		
Fitch	AAA	A+
Standard & Poors	AAA	A+
<b>Information on Notes</b>		
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
<b>Information on Interest</b>		
Fixed/ Floating:	fix	fix
Current Coupon:	0,0194	0,02865
Day Count Convention	30/ 360	30/ 360
<b>Clean-Up Call</b>		
<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.**

<b>Monthly Period:</b>	Sep 11	
<b>Payment Date:</b>	21.10.2011	
<b>Interest Accrual Period (from/until):</b>	21.09.2011	21.10.2011
<b>Days Accrued:</b>	30	
<b>Currency:</b>	EUR	
<b>Day Count Convention:</b>	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):	905.000.000,00 €	37.500.000,00 €

<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	10,2837%	6,5662%
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	91.470	980.960.479,48 €	1.027.546.153,90 €
Additional Loan Receivables	2.099	27.775.087,66 €	29.501.723,91 €
<b>As of EoP after origination of add. Loan Receivables</b>	<b>93.569</b>	<b>1.008.735.567,14 €</b>	<b>1.057.047.877,81 €</b>

<i>Calculation of Additional Loan Receivables</i>			
	Number of Contracts	Outstanding Discounted Principal Balance	Nominal Balance
Begin of Period	92.261	1.008.059.355,22 €	1.057.558.851,19 €
Periodically reduction of Nominal Amount			30.012.697,29 €
Discount			303.558,97 €
Write Off			105.631,04 €
Fee restruct./Prolongation			- 2.604,80 €
Interest (late payment penalties)			- 3.804,78 €
<b>Available Distribution Amount (Waterfall OC Pos. 1)</b>			<b>29.609.916,86 €</b>
<b>Outstanding Principal Balance as of End of Period before origination of additional Loan Receivables</b>	<b>91.470</b>	<b>980.960.479,48 €</b>	<b>1.027.546.153,90 €</b>
Less: Positions 1 - 9 (of the Waterfall)			- 2.403.164,04 €
Payments to the accumulation account (Pos.10) of the Waterfall		27.206.752,82 €	
Deposit on/Drawings from Accumulation Account		- €	
Calculation: Assets + Add. Additional OC of 2%		27.761.992,67 €	
Additional Loan Receivables purchased	2.099	27.775.087,66 €	29.501.723,91 €
<b>As of EoP after origination of add. Loan Receivables</b>	<b>93.569</b>	<b>1.008.735.567,14 €</b>	<b>1.057.047.877,81 €</b>



**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 €	90.783	973.032.969	92.882	1.000.808.057
Delinquent			473	5.751.631	473	5.751.631
Defaulted			214	2.175.880	214	2.175.880
End of Term			72	0	72	0
Early Settlement			7.439	0	7.439	0
Write Off			44	0	44	0
<b>Total</b>	<b>78.075</b>	<b>1.000.004.467,28 €</b>	<b>99.025</b>	<b>980.960.479,48 €</b>	<b>101.124</b>	<b>1.008.735.567,14 €</b>

## 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	
<b>Initial Balance at Poolcut</b>	<b>12.000.053,61 €</b>	1,20%	Poolcut
Targeted Balance (Floor)	12.000.053,61 €	1,20%	Poolcut
<b>Balance as of the Beginning of the Period</b>	<b>12.000.053,61 €</b>	1,22%	BoPeriod
Payment from CCA/ Payment to CCA	0,00 €	0,00%	-
<b>Balance as of the End of the Period</b>	<b>12.000.053,61 €</b>	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

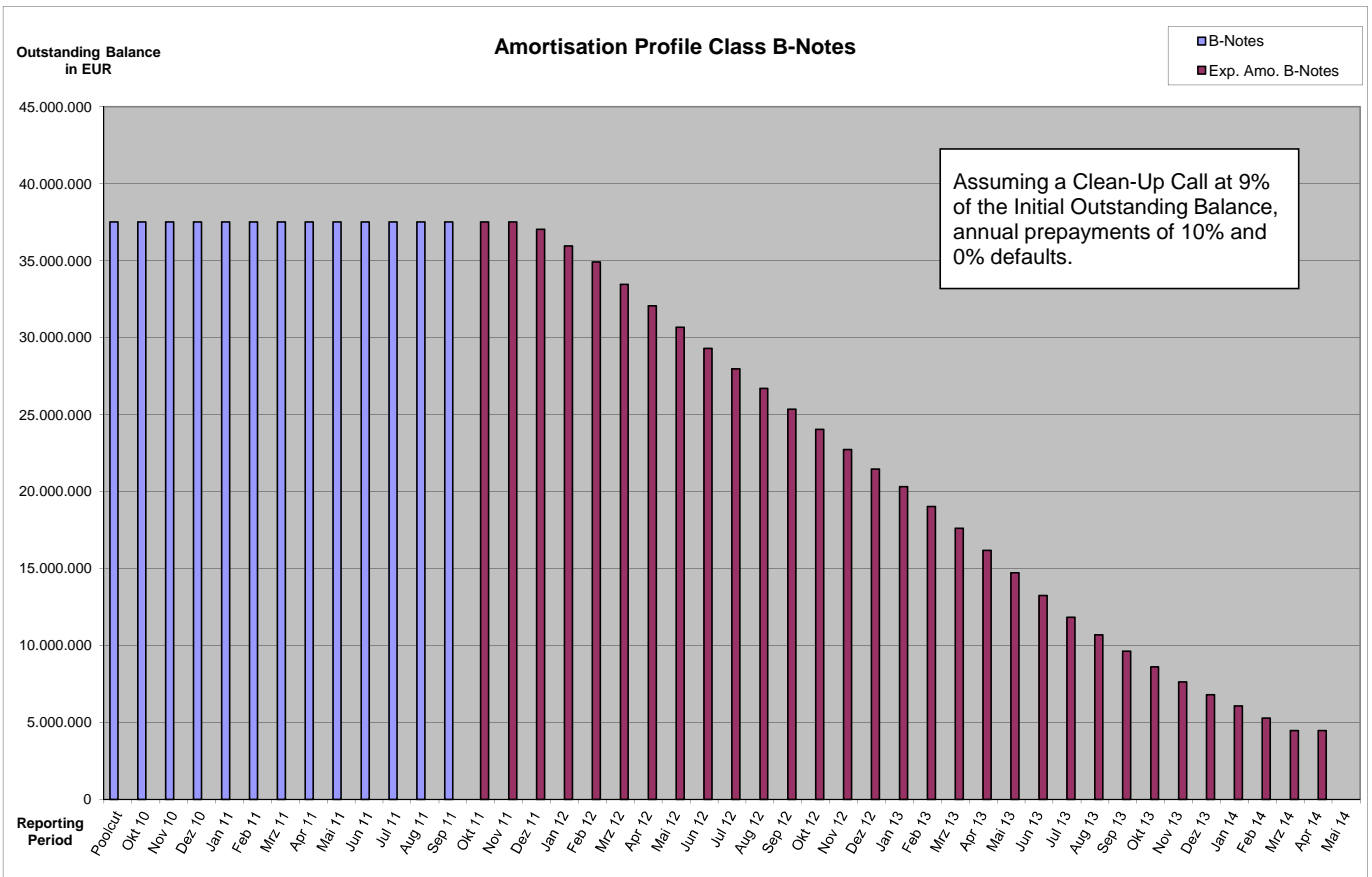
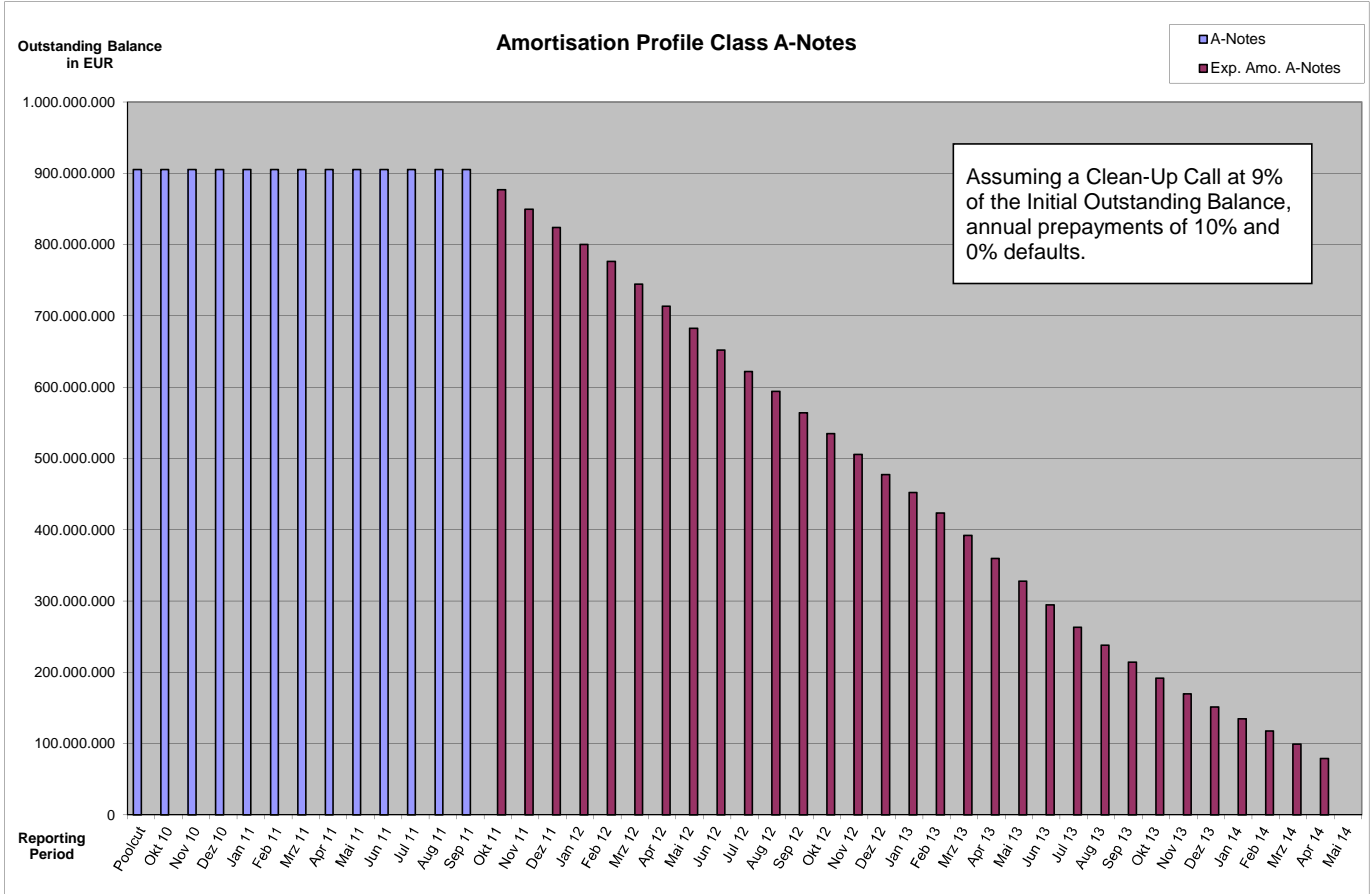
## Waterfall

### Waterfall

		Payment	Remaining Amount
Remaining Balance from Previous Period		- €	0,00
Available Distribution Amount	plus	29.609.916,86 €	29.609.916,86 €
Fees	less -	850.549,46 €	28.759.367,40 €
Interest Class A	less -	1.463.083,33 €	27.296.284,07 €
Interest Class B	less -	89.531,25 €	27.206.752,82 €
Payment to Cash Collateral Account	less	- €	27.206.752,82 €
Redemption to Accumulation Account	less -	27.206.752,82 €	- €
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

Initial Poolcut				EoP after the origination of additional Loan Receivables as of 10.2010			
Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments	Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
arrears	569.081,56 €	73.086,16 €	642.167,71 €	arrears	576.779,44 €	72.196,96 €	648.976,39 €
09.2011	13.944.280,24 €	1.879.003,67 €	15.823.283,90 €	- €	- €	- €	- €
10.2011	19.230.116,62 €	2.553.502,51 €	21.783.619,13 €	10.2011	14.219.178,80 €	1.901.258,73 €	16.120.437,52 €
11.2011	19.287.386,50 €	2.505.805,97 €	21.793.192,46 €	11.2011	19.560.632,56 €	2.555.317,28 €	22.115.949,84 €
12.2011	19.346.846,45 €	2.456.813,26 €	21.803.659,71 €	12.2011	19.629.502,72 €	2.506.498,13 €	22.136.000,85 €
01.2012	19.381.629,16 €	2.407.274,34 €	21.788.903,50 €	01.2012	19.666.478,77 €	2.456.467,15 €	22.122.945,92 €
02.2012	19.429.077,65 €	2.357.532,39 €	21.786.610,04 €	02.2012	19.714.402,11 €	2.406.015,41 €	22.120.417,52 €
03.2012	29.574.359,20 €	2.307.595,49 €	31.881.954,68 €	03.2012	29.720.993,45 €	2.355.335,69 €	32.076.329,13 €
04.2012	28.913.955,96 €	2.231.759,32 €	31.145.715,28 €	04.2012	29.112.461,22 €	2.279.048,36 €	31.391.509,58 €
05.2012	29.847.699,50 €	2.157.247,76 €	32.004.947,26 €	05.2012	30.037.681,15 €	2.204.053,72 €	32.241.734,87 €
06.2012	29.725.549,52 €	2.080.389,29 €	31.805.938,80 €	06.2012	29.921.920,87 €	2.126.705,47 €	32.048.626,33 €
07.2012	29.359.648,22 €	2.003.536,64 €	31.363.184,86 €	07.2012	29.510.689,11 €	2.049.426,11 €	31.560.115,22 €
08.2012	27.748.523,06 €	1.928.069,03 €	29.676.592,09 €	08.2012	27.947.100,11 €	1.973.409,09 €	29.920.509,20 €
09.2012	30.780.355,16 €	1.856.934,42 €	32.637.289,58 €	09.2012	30.942.310,63 €	1.901.661,18 €	32.843.971,81 €
10.2012	30.563.424,17 €	1.777.637,85 €	32.341.062,02 €	10.2012	30.748.252,98 €	1.821.998,80 €	32.570.251,78 €
11.2012	30.660.007,37 €	1.699.006,32 €	32.359.013,69 €	11.2012	30.871.399,85 €	1.742.852,01 €	32.614.251,86 €
12.2012	29.987.103,82 €	1.620.068,58 €	31.607.172,40 €	12.2012	30.185.272,65 €	1.663.418,33 €	31.848.690,98 €
01.2013	26.874.860,30 €	1.542.900,88 €	28.417.761,18 €	01.2013	27.152.472,50 €	1.585.815,85 €	28.738.288,35 €
02.2013	32.293.772,57 €	1.474.541,68 €	33.768.314,25 €	02.2013	32.535.329,83 €	1.516.713,32 €	34.052.043,15 €
03.2013	37.564.101,24 €	1.390.060,47 €	38.954.161,71 €	03.2013	38.175.067,00 €	1.431.565,63 €	39.606.632,63 €
04.2013	39.393.446,86 €	1.293.757,58 €	40.687.204,43 €	04.2013	40.097.066,57 €	1.333.807,15 €	41.430.873,71 €
05.2013	40.685.949,26 €	1.192.520,93 €	41.878.470,19 €	05.2013	41.395.926,66 €	1.230.671,33 €	42.626.597,99 €
06.2013	42.433.323,86 €	1.087.810,90 €	43.521.134,76 €	06.2013	43.067.960,03 €	1.124.183,74 €	44.192.143,77 €
07.2013	41.050.207,92 €	978.265,46 €	42.028.473,38 €	07.2013	41.609.776,26 €	1.012.824,49 €	42.622.600,75 €
08.2013	32.214.739,05 €	872.770,43 €	33.087.509,48 €	08.2013	32.760.114,07 €	905.925,34 €	33.666.039,41 €
09.2013	29.850.953,93 €	789.825,24 €	30.640.779,17 €	09.2013	30.499.670,55 €	821.503,51 €	31.321.174,06 €
10.2013	28.371.875,56 €	712.896,10 €	29.084.771,65 €	10.2013	28.975.747,77 €	742.844,56 €	29.718.592,32 €
11.2013	27.768.926,39 €	639.961,64 €	28.408.888,02 €	11.2013	28.403.773,45 €	668.437,69 €	29.072.211,13 €
12.2013	22.365.393,28 €	568.563,61 €	22.933.956,89 €	12.2013	22.989.274,97 €	595.448,19 €	23.584.723,16 €
01.2014	19.087.083,08 €	511.105,62 €	19.598.188,70 €	01.2014	19.546.077,29 €	536.427,34 €	20.082.504,63 €
02.2014	21.350.101,26 €	462.248,48 €	21.812.349,74 €	02.2014	21.944.366,49 €	486.400,53 €	22.430.767,02 €
03.2014	23.768.939,52 €	407.030,95 €	24.175.970,47 €	03.2014	24.312.889,02 €	429.581,63 €	24.742.470,65 €
04.2014	23.944.922,97 €	346.119,37 €	24.291.042,34 €	04.2014	24.492.823,08 €	367.313,45 €	24.860.136,53 €
05.2014	21.418.751,75 €	284.708,82 €	21.703.460,57 €	05.2014	21.945.543,67 €	304.489,86 €	22.250.033,53 €
06.2014	21.276.125,22 €	229.237,52 €	21.505.362,74 €	06.2014	21.922.238,99 €	247.675,45 €	22.169.914,44 €
07.2014	19.550.671,17 €	174.727,28 €	19.725.398,45 €	07.2014	20.076.986,34 €	191.478,70 €	20.268.465,04 €
08.2014	6.145.164,55 €	124.443,85 €	6.269.608,40 €	08.2014	6.605.738,76 €	139.895,88 €	6.745.634,64 €
09.2014	6.447.706,34 €	108.672,08 €	6.556.378,42 €	09.2014	6.788.135,45 €	122.952,01 €	6.911.087,46 €
10.2014	6.241.017,94 €	92.136,70 €	6.333.154,64 €	10.2014	6.759.314,85 €	105.564,87 €	6.864.879,72 €
11.2014	5.798.703,01 €	76.027,44 €	5.874.730,45 €	11.2014	6.185.742,73 €	88.072,06 €	6.273.814,79 €
12.2014	5.198.132,15 €	61.214,64 €	5.259.346,79 €	12.2014	5.649.023,04 €	72.289,49 €	5.721.312,53 €
01.2015	4.321.094,84 €	47.866,40 €	4.368.961,24 €	01.2015	4.697.391,90 €	57.802,09 €	4.755.193,99 €
02.2015	3.070.138,47 €	36.751,84 €	3.106.890,31 €	02.2015	3.518.575,25 €	45.718,56 €	3.564.293,81 €
03.2015	2.773.513,63 €	28.803,09 €	2.802.316,72 €	03.2015	3.228.533,04 €	36.589,46 €	3.265.122,50 €
Subtotal	999.608.660,28 €	49.430.232,00 €	1.049.038.892,20 €	Subtotal	997.700.615,98 €	48.217.654,60 €	1.045.918.270,51 €
> 03.2015	8.450.694,94 €	69.264,05 €	8.519.958,99 €	> 03.2015	11.034.951,16 €	94.656,14 €	11.129.607,30 €
<b>Total</b>	<b>1.008.059.355,22 €</b>	<b>49.499.496,05 €</b>	<b>1.057.558.851,19 €</b>	<b>Total</b>	<b>1.008.735.567,14 €</b>	<b>48.312.310,74 €</b>	<b>1.057.047.877,81 €</b>



### Write-Offs/ Performance Trigger

#### Cumulative Write Offs

	Number of Contracts	Write Offs
Begin of Period	29	192.607,64 €
Write Offs	15	105.631,04 €
<b>End of Period</b>	<b>44</b>	<b>298.238,68 €</b>

#### Cumulative Net Loss Ratio

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

0,0298%

#### 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.

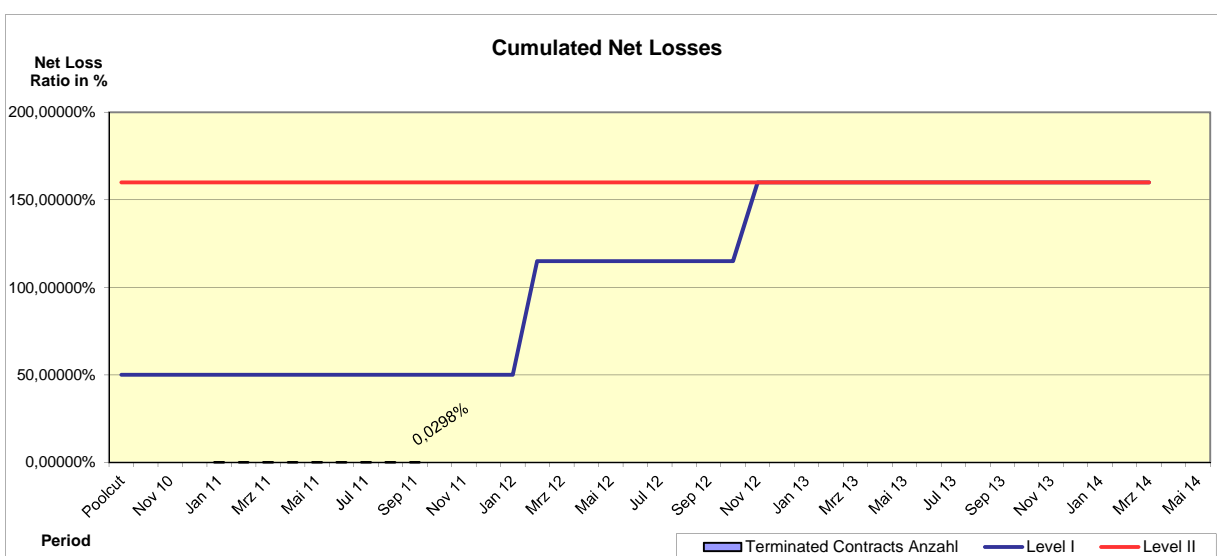
The performance trigger in form of a Credit Enhancement Increase Condition will be activated when the Cumulative Net Loss Ratio exceeds the defined limits. In this case the overcollateralisation will be increased accordingly.

	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

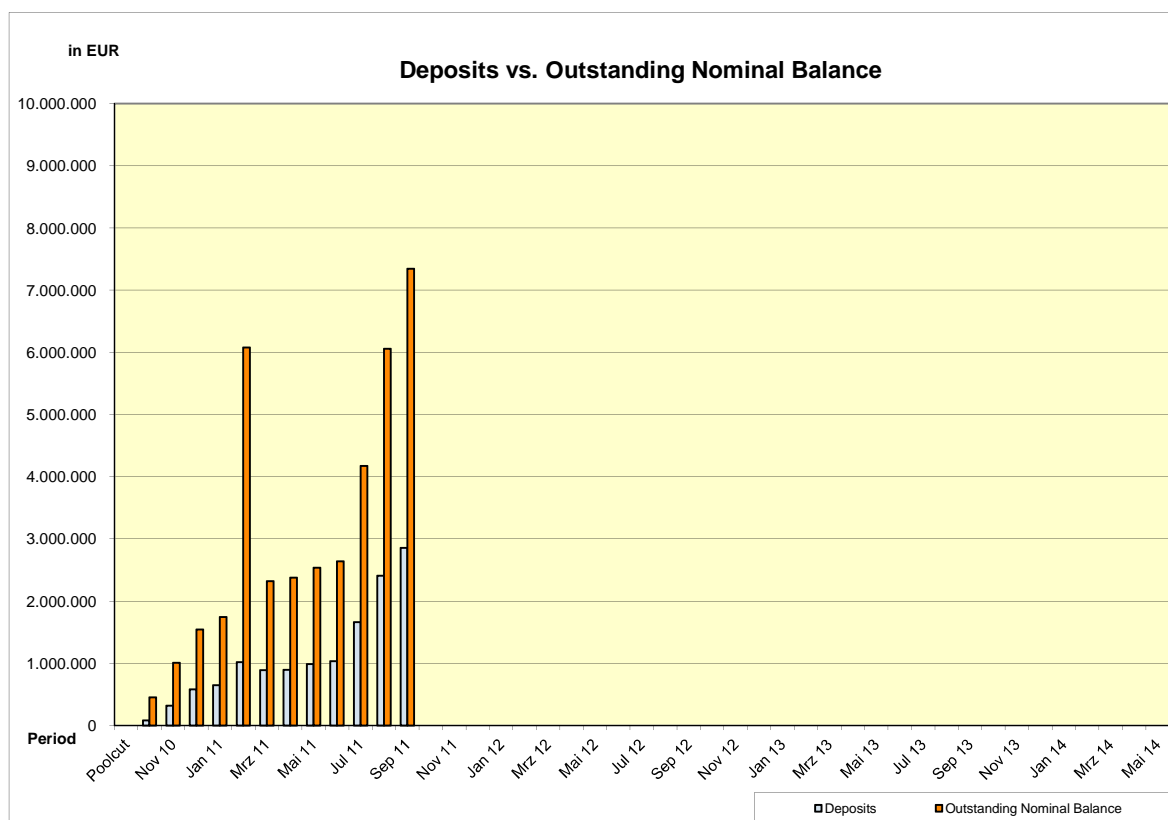


Deposits - Potential Set Off Risk

	Number of Customers with Deposits	Outstanding Nominal Balance of Customers with Deposits	Outstanding Discounted Principal Balance of Customers with Deposits	Deposits
	592	7.342.387	6.957.611	2.856.520
<b>Total</b>	<b>592</b>	<b>7.342.386,96 €</b>	<b>6.957.611,05 €</b>	<b>2.856.519,94 €</b>

	Current Set Off Risk	Trigger*
Borrower Deposits in % of Aggregate Discounted Principal Balance EoP	0,2832%	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.



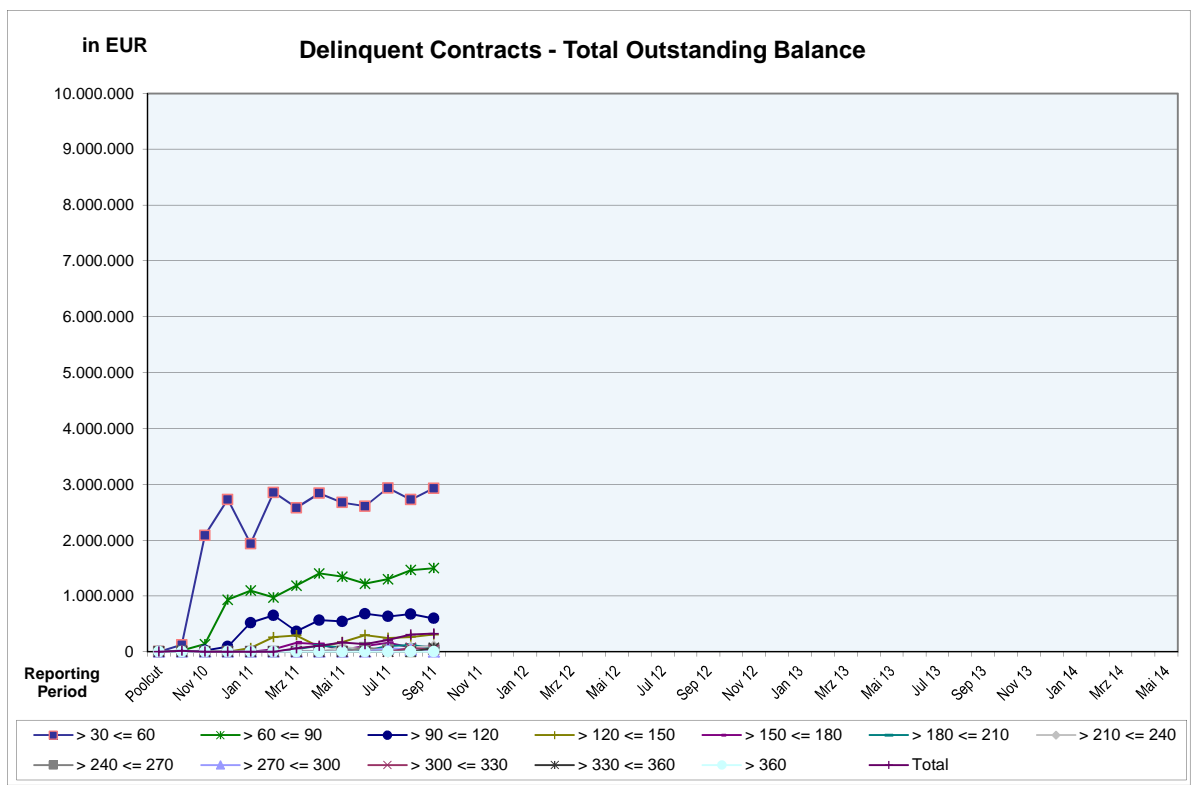
### Delinquent Contracts

#### 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	473	0,506%	5.751.630,87 €	0,570%	6.293.040,56 €	0,595%
Defaulted	214	0,229%	2.175.879,56 €	0,216%	2.464.153,99 €	0,215%

#### 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	251	0,268%	2.927.960,52 €	0,290%	3.174.570,57 €	0,300%
> 60 <= 90	122	0,130%	1.497.852,28 €	0,148%	1.651.105,17 €	0,156%
> 90 <= 120	42	0,045%	596.268,95 €	0,059%	660.548,85 €	0,062%
> 120 <= 150	23	0,025%	309.440,03 €	0,031%	342.915,02 €	0,032%
> 150 <= 180	7	0,007%	94.798,73 €	0,009%	106.513,44 €	0,010%
<b>Subtotal</b>	<b>445</b>	<b>0,4756%</b>	<b>5.426.320,51 €</b>	<b>0,5379%</b>	<b>5.935.653,05 €</b>	<b>0,5612%</b>
> 180 <= 210	7	0,007%	76.968,46 €	0,008%	84.901,06 €	0,008%
> 210 <= 240	10	0,011%	100.715,39 €	0,010%	106.509,82 €	0,010%
> 240 <= 270	4	0,004%	41.573,25 €	0,004%	45.605,54 €	0,004%
> 270 <= 300	-	0,000%	- €	0,000%	- €	0,000%
> 300 <= 330	3	0,003%	35.934,71 €	0,004%	38.614,02 €	0,004%
> 330 <= 360	4	0,004%	70.118,55 €	0,007%	81.757,07 €	0,008%
> 360	-	0,000%	- €	0,000%	- €	0,000%
<b>Subtotal</b>	<b>28</b>	<b>0,0299%</b>	<b>325.310,36 €</b>	<b>0,0322%</b>	<b>357.387,51 €</b>	<b>0,0338%</b>
<b>Total</b>	<b>473</b>	<b>0,5055%</b>	<b>5.751.630,87 €</b>	<b>0,5702%</b>	<b>6.293.040,56 €</b>	<b>0,5950%</b>





**Defaulted Contracts**

**Defaulted Profile I**

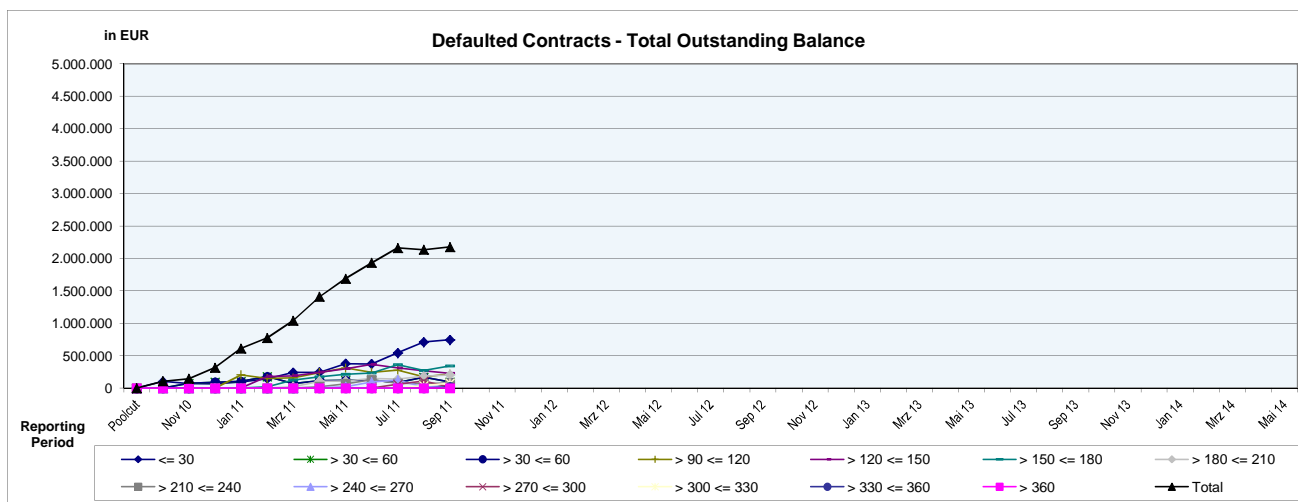
Days in Arrears	Number of Contracts	Number of Contracts (%)	Outstanding Discounted Principal Balance	Outstanding Discounted Principal Balance (%)	Outstanding Nominal Balance	Outstanding Nominal Balance (%)
<= 30	94	0,100%	745.074,18 €	0,074%	768.553,79 €	0,073%
>30 <= 60	9	0,010%	94.836,68 €	0,009%	102.783,25 €	3,014%
> 60 <= 90	12	0,013%	103.024,52 €	0,010%	116.475,35 €	6,104%
> 90 <= 120	21	0,022%	218.302,28 €	0,022%	253.815,65 €	25,105%
> 120 <= 150	18	0,019%	228.773,24 €	0,023%	270.676,15 €	39,127%
> 150 <= 180	26	0,028%	340.911,75 €	0,034%	406.488,78 €	70,145%
> 180 <= 210	19	0,020%	206.442,79 €	0,020%	249.193,95 €	65,099%
> 210 <= 240	5	0,005%	79.663,14 €	0,008%	96.697,94 €	41,538%
> 240 <= 270	3	0,003%	42.280,73 €	0,004%	52.431,26 €	45,904%
> 270 <= 300	1	0,001%	15.673,32 €	0,002%	18.986,79 €	86,833%
> 300 <= 330	4	0,004%	78.136,57 €	0,008%	97.856,09 €	60,705%
> 330 <= 360	2	0,002%	22.760,36 €	0,002%	30.194,99 €	21,401%
>360	0	0,000%	- €	0,000%	- €	0,000%
<b>Total</b>	<b>214</b>	<b>0,2287%</b>	<b>2.175.879,56 €</b>	<b>0,2157%</b>	<b>2.464.153,99 €</b>	<b>0,2149%</b>

**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	62	1.352.103,14 €	1.277.303,72 €	590.273,01 €	45.986,38 €	37.520,66 €
	Used	130	1.869.439,14 €	1.768.354,55 €	617.102,15 €	88.944,28 €	52.174,74 €
<b>Total Auto Credit</b>		<b>192</b>	<b>3.221.542,28 €</b>	<b>3.045.658,27 €</b>	<b>1.207.375,16 €</b>	<b>134.930,65 €</b>	<b>89.695,40 €</b>
Classic Credit	New	15	183.273,81 €	174.634,91 €	74.923,01 €	7.769,96 €	9.200,14 €
	Used	67	557.608,71 €	201.004,65 €	139.250,31 €	20.098,09 €	6.172,55 €
<b>Total Classic Credit</b>		<b>82</b>	<b>740.882,52 €</b>	<b>375.639,56 €</b>	<b>214.173,32 €</b>	<b>27.868,06 €</b>	<b>15.372,69 €</b>
<b>Total:</b>		<b>274</b>	<b>3.962.424,80 €</b>	<b>3.421.297,83 €</b>	<b>1.421.548,48 €</b>	<b>162.798,71 €</b>	<b>105.068,09 €</b>

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	62	662.553,68 €	633.748,87 €
	Used	130	1.137.551,22 €	1.089.052,43 €
<b>Total Auto Credit</b>		<b>192</b>	<b>1.800.104,90 €</b>	<b>1.722.801,30 €</b>
Classic Credit	New	15	87.035,08 €	83.908,54 €
	Used	67	385.869,54 €	369.169,72 €
<b>Total Classic Credit</b>		<b>82</b>	<b>472.904,62 €</b>	<b>453.078,26 €</b>
<b>Total:</b>		<b>274</b>	<b>2.273.009,52 €</b>	<b>2.175.879,56 €</b>

\*(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	3.780	30,34%	76.476.609,05 €	41,82%
Used Cars	8.677	69,66%	106.373.430,14 €	58,18%
<b>Total</b>	<b>12.457</b>	<b>100,00%</b>	<b>182.850.039,19 €</b>	<b>100,00%</b>

**SEAT**

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	4.465	71,80%	43.480.181,24 €	79,22%
Used Cars	1.754	28,20%	11.402.054,85 €	20,78%
<b>Total</b>	<b>6.219</b>	<b>100,00%</b>	<b>54.882.236,09 €</b>	<b>100,00%</b>

**SKODA**

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	9.239	78,36%	85.983.658,48 €	83,83%
Used Cars	2.552	21,64%	16.582.521,88 €	16,17%
<b>Total</b>	<b>11.791</b>	<b>100,00%</b>	<b>102.566.180,36 €</b>	<b>100,00%</b>

**VW**

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	35.427	59,30%	427.781.138,28 €	66,15%
Used Cars	24.313	40,70%	218.857.717,14 €	33,85%
<b>Total</b>	<b>59.740</b>	<b>100,00%</b>	<b>646.638.855,42 €</b>	<b>100,00%</b>

**OTHER**

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	278	8,27%	2.352.112,16 €	10,79%
Used Cars	3.084	91,73%	19.446.143,92 €	89,21%
<b>Total</b>	<b>3.362</b>	<b>100,00%</b>	<b>21.798.256,08 €</b>	<b>100,00%</b>

**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	16.977	18,14%	201.491.723,24 €	19,97%	0,00%
<= 1.000,00	3.597	3,84%	33.984.153,71 €	3,37%	5,74%
1.000,01 - 2.000,00	5.837	6,24%	54.814.985,57 €	5,43%	12,08%
2.000,01 - 3.000,00	14.090	15,06%	141.119.050,43 €	13,99%	16,26%
3.000,01 - 4.000,00	8.364	8,94%	83.473.327,98 €	8,28%	21,23%
4.000,01 - 5.000,00	11.097	11,86%	120.185.688,82 €	11,91%	24,50%
5.000,01 - 6.000,00	6.042	6,46%	66.424.836,24 €	6,58%	27,54%
6.000,01 - 7.000,00	5.084	5,43%	57.334.404,15 €	5,68%	30,27%
7.000,01 - 8.000,00	5.106	5,46%	54.974.663,36 €	5,45%	34,02%
8.000,01 - 9.000,00	2.667	2,85%	28.755.551,32 €	2,85%	36,66%
9.000,01 - 10.000,00	4.940	5,28%	57.542.884,17 €	5,70%	38,02%
10.000,01 - 11.000,00	1.396	1,49%	15.485.966,53 €	1,54%	40,94%
11.000,01 - 12.000,00	1.613	1,72%	17.998.722,99 €	1,78%	43,18%
12.000,01 - 13.000,00	1.391	1,49%	14.111.413,41 €	1,40%	46,54%
13.000,01 - 14.000,00	871	0,93%	9.200.613,80 €	0,91%	47,65%
14.000,01 - 15.000,00	1.479	1,58%	17.612.531,13 €	1,75%	47,39%
> 15.000,00	3.018	3,23%	34.225.050,29 €	3,39%	55,32%
<b>Total</b>	<b>93.569</b>	<b>100,00%</b>	<b>1.008.735.567,14 €</b>	<b>100,00%</b>	<b>24,86%</b>

**Statistics**

Minimum Down Payment	9,32 €
Maximum Down Payment	122.000,00 €
Average Down Payment (Customers that made a Down Payment)	6.026,45 €
Average Down Payment	4.933,02 €

**Customer Type**

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	18.208	19,46%	256.181.163,53 €	25,40%
Retail	75.361	80,54%	752.554.403,61 €	74,60%
<b>Total</b>	<b>93.569</b>	<b>100,00%</b>	<b>1.008.735.567,14 €</b>	<b>100,00%</b>

**Type of Payment**

Type of Payment	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Direct Borrower Account Debit	93.238	99,65%	1.004.816.007,67 €	99,61%
Other	331	0,35%	3.919.559,47 €	0,39%
<b>Total</b>	<b>93.569</b>	<b>100,00%</b>	<b>1.008.735.567,14 €</b>	<b>100,00%</b>

### 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	92.287	99,38%	92.287,00 €	98,63%	992.736.325,65 €	98,41%
2	480	0,52%	960,00 €	1,03%	12.088.509,89 €	1,20%
3	71	0,08%	213,00 €	0,23%	2.778.793,01 €	0,28%
4	13	0,01%	52,00 €	0,06%	462.433,49 €	0,05%
5	3	0,00%	15,00 €	0,02%	177.974,28 €	0,02%
6 - 10	4	0,00%	27,00 €	0,03%	175.933,01 €	0,02%
> 10	1	0,00%	15,00 €	0,02%	315.597,81 €	0,03%
<b>Total</b>	<b>92.859</b>	<b>100,00%</b>	<b>93.569</b>	<b>100,00%</b>	<b>1.008.735.567,14 €</b>	<b>100,00%</b>

#### Top 20 Borrower

Number	Number of Contracts	Percentage of Contracts (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	15	0,0160%	315.597,81 €	0,0313%
2	1	0,0011%	109.466,13 €	0,0114%
3	3	0,0032%	100.797,73 €	0,0100%
4	1	0,0011%	98.803,18 €	0,0103%
5	1	0,0011%	96.734,65 €	0,0101%
6	1	0,0011%	95.834,08 €	0,0095%
7	1	0,0011%	94.923,07 €	0,0094%
8	1	0,0011%	92.691,35 €	0,0097%
9	3	0,0032%	92.512,52 €	0,0092%
10	2	0,0021%	86.886,65 €	0,0091%
11	3	0,0032%	83.064,94 €	0,0082%
12	1	0,0011%	82.512,77 €	0,0086%
13	1	0,0011%	81.196,67 €	0,0085%
14	2	0,0021%	80.201,97 €	0,0080%
15	1	0,0011%	79.650,80 €	0,0083%
16	7	0,0075%	78.138,34 €	0,0077%
17	2	0,0021%	77.925,07 €	0,0081%
18	2	0,0021%	77.371,61 €	0,0077%
19	3	0,0032%	77.244,96 €	0,0077%
20	1	0,0011%	74.437,95 €	0,0074%
<b>Total 1 -20</b>	<b>52</b>	<b>0,0556%</b>	<b>1.975.992,25 €</b>	<b>0,2001%</b>

**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	16.157	17,27%	52.060.609,35 €	4,91%
5.000,01 - 10.000,00	32.277	34,50%	244.578.259,07 €	24,06%
10.000,01 - 15.000,00	25.218	26,95%	309.061.860,28 €	30,77%
15.000,01 - 20.000,00	12.683	13,55%	217.222.725,45 €	21,72%
20.000,01 - 25.000,00	4.471	4,78%	98.553.728,59 €	9,84%
25.000,01 - 30.000,00	1.550	1,66%	41.975.904,14 €	4,18%
> 30.000,00	1.213	1,30%	45.282.480,26 €	4,50%
<b>Total</b>	<b>93.569</b>	<b>100,00%</b>	<b>1.008.735.567,14 €</b>	<b>100,00%</b>

Statistics	
<b>Minimum</b> Outstanding Discounted Principal Balance	1,00 €
<b>Maximum</b> Outstanding Discounted Principal Balance	109.466,13 €
<b>Average</b> Outstanding Discounted Principal Balance	10.780,66 €

***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	2.337	2,50%	4.253.942,77 €	0,42%
5.000,01 - 10.000,00	15.841	16,93%	69.225.751,22 €	6,86%
10.000,01 - 15.000,00	27.526	29,42%	214.026.497,18 €	21,22%
15.000,01 - 20.000,00	21.865	23,37%	247.549.301,31 €	24,54%
20.000,01 - 25.000,00	13.087	13,99%	194.648.235,02 €	19,30%
25.000,01 - 30.000,00	6.695	7,16%	121.095.503,26 €	12,00%
> 30.000,00	6.218	0,00%	157.936.336,38 €	15,66%
<b>Total</b>	<b>93.569</b>	<b>100,00%</b>	<b>1.008.735.567,14 €</b>	<b>100,00%</b>

Statistics	
<b>Minimum</b> Original Principal Balance	686,40 €
<b>Maximum</b> Original Principal Balance	176.817,00 €
<b>Average</b> Original Principal Balance	16.774,35 €

**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%	7.688,11 €	0,00%
0,10 % - 0,59 %	232	0,25%	2.486.439,23 €	0,25%
0,60 % - 1,09%	6.907	7,38%	84.723.990,77 €	8,40%
1,10 % - 1,59 %	18	0,02%	199.517,05 €	0,02%
1,60 % - 2,09 %	9.092	9,72%	115.434.858,48 €	11,44%
2,10 % - 2,59 %	29	0,03%	279.992,18 €	0,03%
2,60 % - 3,09 %	21.185	22,64%	250.193.832,04 €	24,80%
3,10 % - 3,59 %	19	0,02%	165.112,82 €	0,02%
3,60 % - 4,09 %	13.880	14,83%	171.613.808,15 €	17,01%
4,10 % - 4,59 %	119	0,13%	1.865.607,83 €	0,18%
4,60 % - 5,09 %	18.762	20,05%	175.300.712,46 €	17,38%
5,10 % - 5,59 %	1.262	1,35%	13.044.820,80 €	1,29%
5,60 % - 6,09 %	5.231	5,59%	59.104.234,67 €	5,86%
6,10 % - 6,59 %	498	0,53%	6.602.590,83 €	0,65%
6,60 % - 7,09 %	3.034	3,24%	32.468.230,03 €	3,22%
7,10 % - 7,59 %	1.633	1,75%	15.891.532,18 €	1,58%
7,60 % - 8,09 %	6.675	7,13%	49.754.768,13 €	4,93%
8,10 % - 8,59 %	1.165	1,25%	6.904.019,34 €	0,68%
8,60 % - 9,09 %	2.631	2,81%	14.860.543,21 €	1,47%
9,10 % - 9,59 %	93	0,10%	692.740,14 €	0,07%
9,60 % - 10,00 %	420	0,45%	2.263.626,53 €	0,22%
> 10,00 %	683	0,73%	4.876.902,16 €	0,48%
<b>Total</b>	<b>93.569</b>	<b>100,00%</b>	<b>1.008.735.567,14 €</b>	<b>100,00%</b>

Statistics	
<b>Minimum</b> Interest Rate Debtor	5,00%
<b>Maximum</b> Interest Rate Debtor	13,99%
<b>Weighted Average</b> Interest Rate Debtor	4,00%

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	1.234	1,32%	6.320.585,59 €	0,63%
25 - 36	19.459	20,80%	208.210.398,20 €	20,64%
37 - 48	60.207	64,35%	664.267.551,42 €	65,85%
49 - 60	10.133	10,83%	110.069.926,37 €	10,91%
61 - 72	2.532	2,71%	19.839.877,83 €	1,97%
> 72	4	0,00%	27.227,73 €	0,00%
<b>Total</b>	<b>93.569</b>	<b>100,00%</b>	<b>1.008.735.567,14 €</b>	<b>100,00%</b>

**Statistics**

Minimum Original Term in months	23
Maximum Original Term in months	75
Weighted Average Original Term month	46,64

**Distribution by Remaining Term**

Length of Remaining Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0 - 12	11.941	12,76%	100.704.648,78 €	9,98%
13 - 24	40.532	43,32%	412.808.238,27 €	40,92%
25 - 36	33.274	35,56%	391.611.502,39 €	38,82%
37 - 48	7.366	7,87%	97.196.237,98 €	9,64%
49 - 60	456	0,49%	6.414.939,72 €	0,64%
> 60	0	0,00%	- €	0,00%
<b>Total</b>	<b>93.569</b>	<b>100,00%</b>	<b>1.008.735.567,14 €</b>	<b>100,00%</b>

**Statistics**

Minimum Remaining Term in months	6
Maximum Remaining Term in months	60
Weighted Average Remaining Term in months	23,66

**Distribution by Seasoning**

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<= 6	1.742	1,86%	26.443.462,33 €	2,62%
7 - 12	4.281	4,58%	60.638.527,44 €	6,01%
13 - 18	23.585	25,21%	286.722.229,85 €	28,42%
19 - 24	21.220	22,68%	234.230.242,97 €	23,22%
25 - 30	28.132	30,07%	275.883.520,21 €	27,35%
31 - 36	10.293	11,00%	93.592.801,27 €	9,28%
37 - 42	3.180	3,40%	25.422.310,63 €	2,52%
43 - 50	857	0,92%	5.026.659,80 €	0,50%
> 50	279	0,30%	775.812,64 €	0,08%
<b>Total</b>	<b>93.569</b>	<b>100,00%</b>	<b>1.008.735.567,14 €</b>	<b>100,00%</b>

**Statistics**

Weighted Average Seasoning Term in months	23,28
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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	71.006	75,89%	867.985.376,41 €	86,05%
Equal Instalment Loan	22.563	24,11%	140.750.190,73 €	13,95%
<b>Total</b>	<b>93.569</b>	<b>100,00%</b>	<b>1.008.735.567,14 €</b>	<b>100,00%</b>

**Type of Car**

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Vehicles	53.189	56,84%	636.073.699,21 €	63,06%
Used Vehicles	40.380	43,16%	372.661.867,93 €	36,94%
<b>Total</b>	<b>93.569</b>	<b>100,00%</b>	<b>1.008.735.567,14 €</b>	<b>100,00%</b>

**Type of Car: Only Balloon Loans**

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Vehicles	43.082	60,67%	567.470.042,04 €	65,38%
Used Vehicles	27.924	39,33%	300.515.334,37 €	34,62%
<b>Total</b>	<b>71.006</b>	<b>100,00%</b>	<b>867.985.376,41 €</b>	<b>100,00%</b>

**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	10.107	44,79%	68.603.657,17 €	48,74%
Used Vehicles	12.456	55,21%	72.146.533,56 €	51,26%
<b>Total</b>	<b>22.563</b>	<b>100,00%</b>	<b>140.750.190,73 €</b>	<b>100,00%</b>



Poolinformation VIII. - Distribution by Vehicle Makes and Models

Make	Model	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<b>Audi</b>	A1	58	0,06%	986.978,30 €	0,10%
	A2	80	0,09%	361.402,00 €	0,04%
	A3	4.265	4,56%	51.947.755,56 €	5,15%
	A4	3.956	4,23%	51.995.028,70 €	5,15%
	A5	475	0,51%	12.649.778,34 €	1,25%
	A6	2.403	2,57%	35.646.537,66 €	3,53%
	A8	200	0,21%	5.169.657,81 €	0,51%
	Q5	355	0,38%	10.309.623,73 €	1,02%
	Q7	215	0,23%	6.074.941,04 €	0,60%
	TT	439	0,47%	7.234.322,35 €	0,72%
	R8	5	0,01%	391.458,65 €	0,04%
	AUDI OTHER	6	0,01%	82.555,05 €	0,01%
	<b>Subtotal</b>	<b>12.457</b>	<b>13,31%</b>	<b>182.850.039,19 €</b>	<b>18,13%</b>
<b>Seat</b>	ALHAMBRA	228	0,24%	2.501.158,50 €	0,25%
	ALTEA	170	0,18%	1.245.658,59 €	0,12%
	AROSA	66	0,07%	171.499,41 €	0,02%
	CORDOBA	50	0,05%	192.966,69 €	0,02%
	EXEO	170	0,18%	2.616.421,88 €	0,26%
	IBIZA	3.395	3,63%	26.365.534,47 €	2,61%
	LEON	1.344	1,44%	13.494.546,90 €	1,34%
	INCA	4	0,00%	6.736,97 €	0,00%
	TOLEDO	792	0,85%	8.287.712,68 €	0,82%
		<b>Subtotal</b>	<b>6.219</b>	<b>6,65%</b>	<b>54.882.236,09 €</b>
<b>Skoda</b>	FABIA	5.814	6,21%	38.871.399,18 €	3,85%
	FELICIA	5	0,01%	9.553,95 €	0,00%
	OCTAVIA	3.838	4,10%	41.115.229,30 €	4,08%
	ROOMSTER	1.148	1,23%	8.721.099,95 €	0,86%
	SUPERB	523	0,56%	7.596.710,69 €	0,75%
	YETI	463	0,49%	6.252.187,29 €	0,62%
	<b>Subtotal</b>	<b>11.791</b>	<b>12,60%</b>	<b>102.566.180,36 €</b>	<b>10,17%</b>
<b>VW</b>	BORA	132	0,14%	589.163,58 €	0,06%
	CADDY	2.877	3,07%	26.191.168,48 €	2,60%
	CRAFTER/LT	91	0,10%	1.381.997,86 €	0,14%
	EOS	1.066	1,14%	15.585.541,57 €	1,55%
	FOX	1.539	1,64%	8.097.283,41 €	0,80%
	GOLF	24.096	25,75%	242.744.062,32 €	24,06%
	JETTA	368	0,39%	3.352.893,73 €	0,33%
	LUPO	132	0,14%	367.478,98 €	0,04%
	NEW BEETLE	478	0,51%	4.532.366,38 €	0,45%
	PASSAT	6.015	6,43%	71.054.339,36 €	7,04%
	PHAETON	108	0,12%	1.659.425,14 €	0,16%
	POLO	8.515	9,10%	65.742.203,44 €	6,52%
	SCIROCCO	1.124	1,20%	16.591.062,38 €	1,64%
	SHARAN	1.014	1,08%	12.804.855,37 €	1,27%
	T4/ T5	2.441	2,61%	39.727.208,01 €	3,94%
	TIGUAN	2.281	2,44%	39.696.079,41 €	3,94%
	TOUAREG	774	0,83%	16.116.097,75 €	1,60%
	TOURAN	6.323	6,76%	76.039.749,80 €	7,54%
	VENTO	2	0,00%	3.349,29 €	0,00%
	KAEFER	1	0,00%	835,24 €	0,00%
VW OTHER	363	0,39%	4.361.693,92 €	0,43%	
	<b>Subtotal</b>	<b>59.740</b>	<b>63,85%</b>	<b>646.638.855,42 €</b>	<b>64,10%</b>
<b>Non VW Group Vehicles</b>		3.362	3,59%	21.798.256,08 €	2,16%
	<b>Total</b>	<b>93.569</b>	<b>100,00%</b>	<b>1.008.735.567,14 €</b>	<b>100,00%</b>

**Poolinformation IX. - Geographic Distribution**

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Wuerttemberg	10.453	11,17%	118.404.870,93 €	11,74%
Bavaria	11.866	12,68%	136.622.072,40 €	13,54%
Berlin	2.160	2,31%	24.522.063,31 €	2,43%
Brandenburg	3.764	4,02%	38.981.957,87 €	3,86%
Bremen	587	0,63%	5.857.065,57 €	0,58%
Hamburg	1.477	1,58%	16.917.673,69 €	1,68%
Hesse	6.573	7,02%	72.699.275,67 €	7,21%
Lower Saxony	10.187	10,89%	105.295.157,27 €	10,44%
Mecklenburg-Vorpommern	2.910	3,11%	28.546.508,99 €	2,83%
North Rhine-Westphalia	17.979	19,21%	192.481.675,93 €	19,08%
Rhineland-Palatinate	4.237	4,53%	45.662.267,14 €	4,53%
Saarland	667	0,71%	7.625.867,97 €	0,76%
Saxony	7.777	8,31%	80.989.485,29 €	8,03%
Saxony-Anhalt	4.726	5,05%	47.893.864,78 €	4,75%
Schleswig-Holstein	3.393	3,63%	35.275.147,90 €	3,50%
Thuringia	4.813	5,14%	50.960.612,41 €	5,05%
<b>Total</b>	<b>93.569</b>	<b>100,00%</b>	<b>1.008.735.567,14 €</b>	<b>100,00%</b>



## 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).