

Deal Name: Private Driver 2011-1

Issuer: Private Driver 2011-1 GmbH
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
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Deal Overview

Cut Off Date:	30.06.2011			
Issue Date:	28.07.2011	Legal Maturity Date:	July 2017	
Reporting Period:	Aug 11			
Reporting Date:	16.09.2011	16th of each month (for previous month)		
Reporting Frequency:	monthly			
Period No.:	2			
Payment Date:	21.09.2011	21st of each month (for previous month)		
Next payment Date:	21.10.2011			
Asset Collection Period:	01.08.2011	until	31.08.11	
Interest Accrual Period:	22.08.2011	until	20.09.11	Days accrued: 30
Note Payment Period:	22.08.2011	until	20.09.11	
Poolinformation at Pool Cut				
	Number of Contracts	Outstanding Discounted Principal Balance	Outstanding Nominal Balance	
Outstanding Pool	56.929	706.536.532,28 €	760.700.083,96 €	
Repurchased Loan Contracts	-	- €	- €	
(cumulative since Cut Off Date)	-	- €	- €	
Credit Type	Percentage of Loans (%)	Outstanding Discounted Principal Balance	Percentage of Balance (%)	
Balloon	73,97%	580.833.295,57 €	82,21%	
Equal-Installment Loan	26,03%	125.703.236,71 €	17,79%	
Total	100,00%	706.536.532,28 €	100,00%	
Type of Car	Percentage of Loans (%)	Outstanding Discounted Principal Balance	Percentage of Balance (%)	
New	57,92%	465.439.488,07 €	65,88%	
Used	42,08%	241.097.044,21 €	34,12%	
Total	100,00%	706.536.532,28 €	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									
Joint Lead Managers:	BNP Paribas, London Branch 10 Harewood Avenue London NW1 6AA United Kingdom																		
	Mizuho International plc Bracken House One Friday Street London EC4M 9JA United Kingdom																		
Accounts: Cash Collateral Distribution Monthly Collateral	BNP Paribas Securities Services Luxembourg Branch 33, rue de Gasperich Luxembourg	Aa2	P-1	under Review	AA-	F1+	Stable	AA	A-1+	Negative									
	BNP Paribas Securities Services Luxembourg Branch 33, rue de Gasperich L-5826 Hesperange Luxembourg	Aa2	P-1	under Review	AA-	F1+	Stable	AA	A-1+	Negative									
Paying Agent Interest Determination Agent Calculation Agent	BNP Paribas Securities Services Luxembourg Branch 33, rue de Gasperich L-5826 Hesperange Luxembourg																		
	Mizuho Corporate Bank Ltd. River Plate House London EC2M 7DH United Kingdom	A1	P-1	under Review	A	F1	Stable	A+	A-1	Stable									

* Ratings updated on 02/09/2011

Deal Overview: Counterparties II.

Security Trustee:	Wilmington Trust (London) Ltd. Third Floor 1 King's Arms Yard London EC2R 7AF United Kingdom
Data Protection Trustee:	Wilmington Trust SP Services (Luxemburg) S.A. 52-54 Avenue du X Septembre L-2550 Luxembourg Luxembourg
Rating Agencies:	<p>Fitch Deutschland GmbH Attn.: Structured Finance Surveillance Taunusanlage 17 D-60325 Frankfurt am Main Federal Republic of Germany absurveillance</p> <p>Moody's Deutschland GmbH Attn.: Monitoring An der Welle 5 60322 Frankfurt/Main Federal Republic of Germany monitor.abs@moodys.com</p> <p>Standard & Poor's Rating Agency Attn.: Structured Finance Surveillance Department Neue Mainer Straße 52 60311 Frankfurt am Main Federal Republic of Germany ABSEuropeansurveillance@standardandpoors.com</p>
Administrator:	Wilmington Trust SP Services (Frankfurt) GmbH Steinweg 3-5 60313 Frankfurt am Main Federal Republic of Germany fax +49 (0) 69/ 2992-5387

**Rating of Volkswagen Bank GmbH
and Volkswagen AG****Rating**

Moody's			Fitch			S & P		
Short Term	Long Term	Outlook	Short Term	Long Term	Outlook	Short Term	Long Term	Outlook
A2	P-1	Stable	n.a.	n.a.	n.a.	A-	A-2	Stable
A3	P-2	Positive	A-	F2	Stable	A-	A-2	Stable

* Ratings updated on 02/09/2011

Rating Related Triggers**Future Rating Triggers:**

**VAT-Risk
Rating Trigger in effect?**
No

Fitch informs VW Bank that its short-term rating would no longer equal at least F3. This will trigger an increase of the Cash Collateral Account with an amount equal to 0.323% 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

(i) deposits by borrowers are greater than 1% of the Aggregate Discounted Principal Balance and

(ii) (a) VW Bank is (deemed to be) rated lower than BBB- by Fitch,
(b) VW Bank is (deemed to be) rated lower than Baa3 by Moody's, and/or
(c) VW Bank is (deemed to be) rated lower than BBB by S&P
with a short term rating from S&P lower than A-2, or if VW Bank is not subject to a short term rating by S&P VW Bank is (deemed to be) rated 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+
Moody's	Aaa	A1
Standard & Poor's	AAA	A+
Current Rating		
Fitch	AAA	A+
Moody's	Aaa	A1
Standard & Poor's	AAA	A+
Information on Notes		
Original Maturity Date:	Jul 2017	Jul 2017
Original Repayment Date:	Jul 2016	Jul 2016
ISIN:	XS0643353591	XS0643353757
Common Code:	064335359	064335375
Nominal Amount:	100,000	100,000
Information on Interest		
Spread/Margin:	60 bps.	130 bps.
Index Rate:	1-Month Euribor	1-Month Euribor
Fixed/ Floating:	floating	floating
Current Coupon:	1-M-Euribor + 60 bps.	1-M-Euribor + 130 bps.
Day Count Convention	actual/ 360	actual/ 360
Clean-Up Call		
<p>VW Bank will have the right at its option to exercise a clean-up call and to repurchase the Loan Receivables from Private Driver 2011-1 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:	Aug 11	
Payment Date:	21.09.2011	
Interest Accrual Period (from/until):	22.08.2011	20.09.2011
Days Accrued:	30	
Base Interest Rate (1-Month Euribor):	1,3480%	
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	-	476.700,00 €	- 50.754,10 €
Paid interest:	-	476.700,00 €	- 50.754,10 €
<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):		300.000.000,00 €	23.000.000,00 €
Note Balance (Beginning of Period):		293.655.750,00 €	23.000.000,00 €
Unallocated Redemption	27,18 €		
Amount from Previous Period			
Available Redemption Amount	16.078.938,34 €		
Reporting Period			
Total Available Redemption	16.078.965,52 €		
Amount			
Redemption Amount per Class		-7.421.040,00 €	0,00 €
Unallocated Redemption Amount from current Period		21,02 €	0,00 €
Note Balance (End of Period):		<u>286.234.710,00 €</u>	<u>23.000.000,00 €</u>

<u>Payments to Investors - Per Euro 100.000,- Denomination</u>		<u>Class A</u>	<u>Class B</u>
Interest (1-M-Euribor + 0,6% Class A/ + 1,30% Class B)		-158,90 €	-220,67 €
Principal Repayment by Note:		-2.473,68 €	0,00 €
Note Factor:		0,954116	1,000000

<u>Overcollateralisation</u>		<u>Class A/ Schuldschein</u>	<u>Class B</u>
Initial OC Percentage at Poolcut		9,2000%	5,9500%
Current OC Percentage		8,4406%	5,0450%
Target OC Percentage		11,0000%	7,0000%

Credit Enhancement**Credit Enhancement as of Cut Off Date**

	% of Aggregate Discounted Principal Balance	Value
Class B Note*	3,26%	23.000.000,00 €
Subordinated Loan	4,25%	30.003.532,28 €
Overcollateralization	0,50%	3.533.000,00 €
Cash Collateral Account	1,20%	8.478.438,39 €

* for subordination to class A note / Schuldschein

Cash Collateral Account (CCA)

	in EUR	in % of Outstanding Discounted Balance as of	
Initial Balance at Poolcut	8.478.438,39 €	1,20%	Poolcut
Targeted Balance (Floor)	8.478.438,39 €	1,20%	Poolcut
Balance as of the Beginning of the Period	8.478.438,39 €	1,22%	Period
Payment from CCA/ Payment to CCA	0,00 €	-	-
Balance as of the End of the Period	8.478.438,39 €	1,25%	Period

Calculation of Credit Enhancement:

Private Driver 2011-1'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 11,0% of Class A / Schuldschein (and 7,0% 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 / Schuldschein will receive principal payments
- The transaction switches into pro rata amortisation once an overcollateralisation percentage (i.e. credit enhancement excluding cash collateral) of 11,0% for the Class A Notes / Schuldschein and 7,0% for the Class B Notes has been reached
- The amortisation will revert to sequential in case the Aggregate Discounted Principal Balance falls below 10% of the Aggregate Cutoff Date Discounted Principal Balance

Swap/ Waterfall

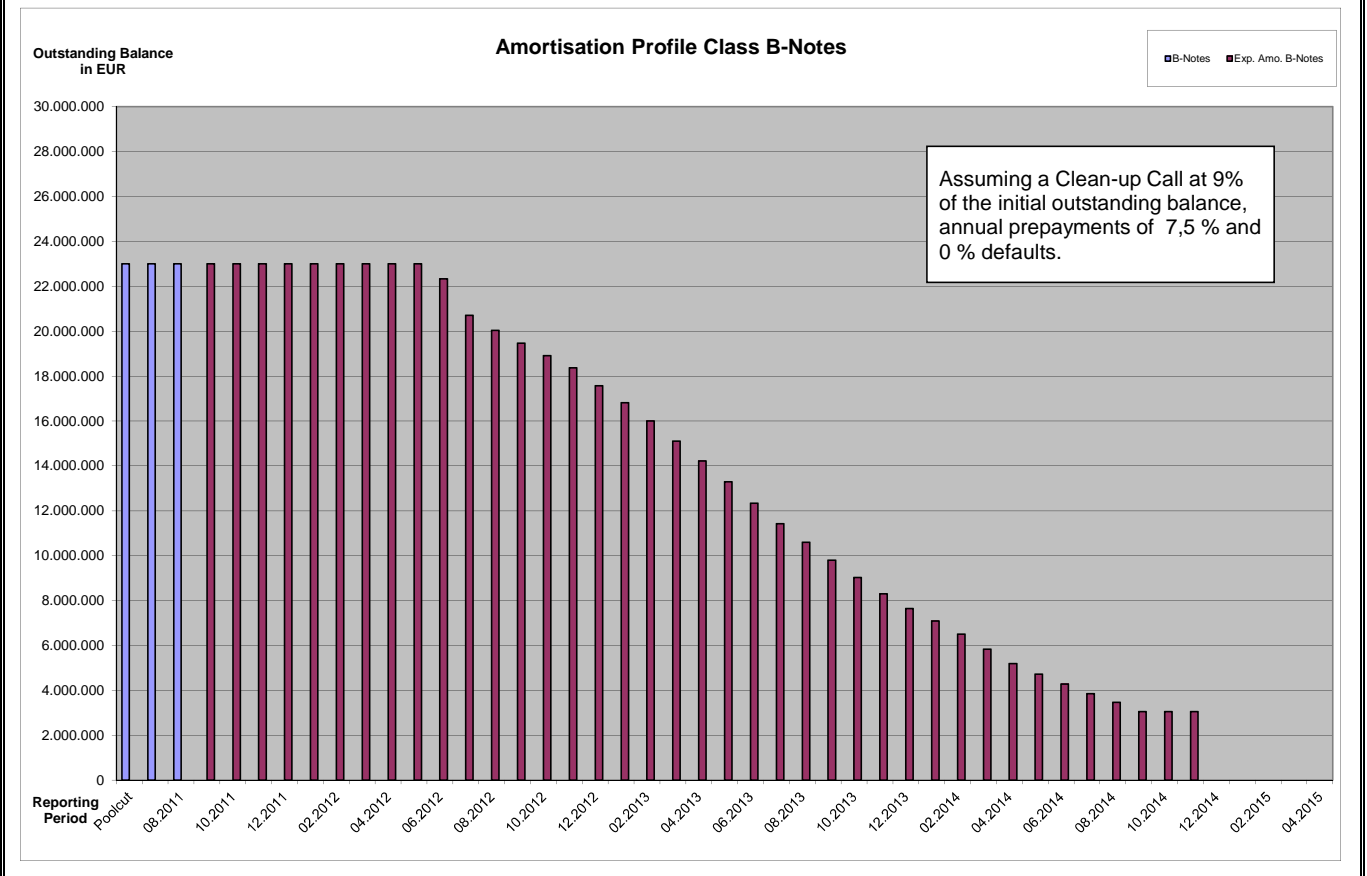
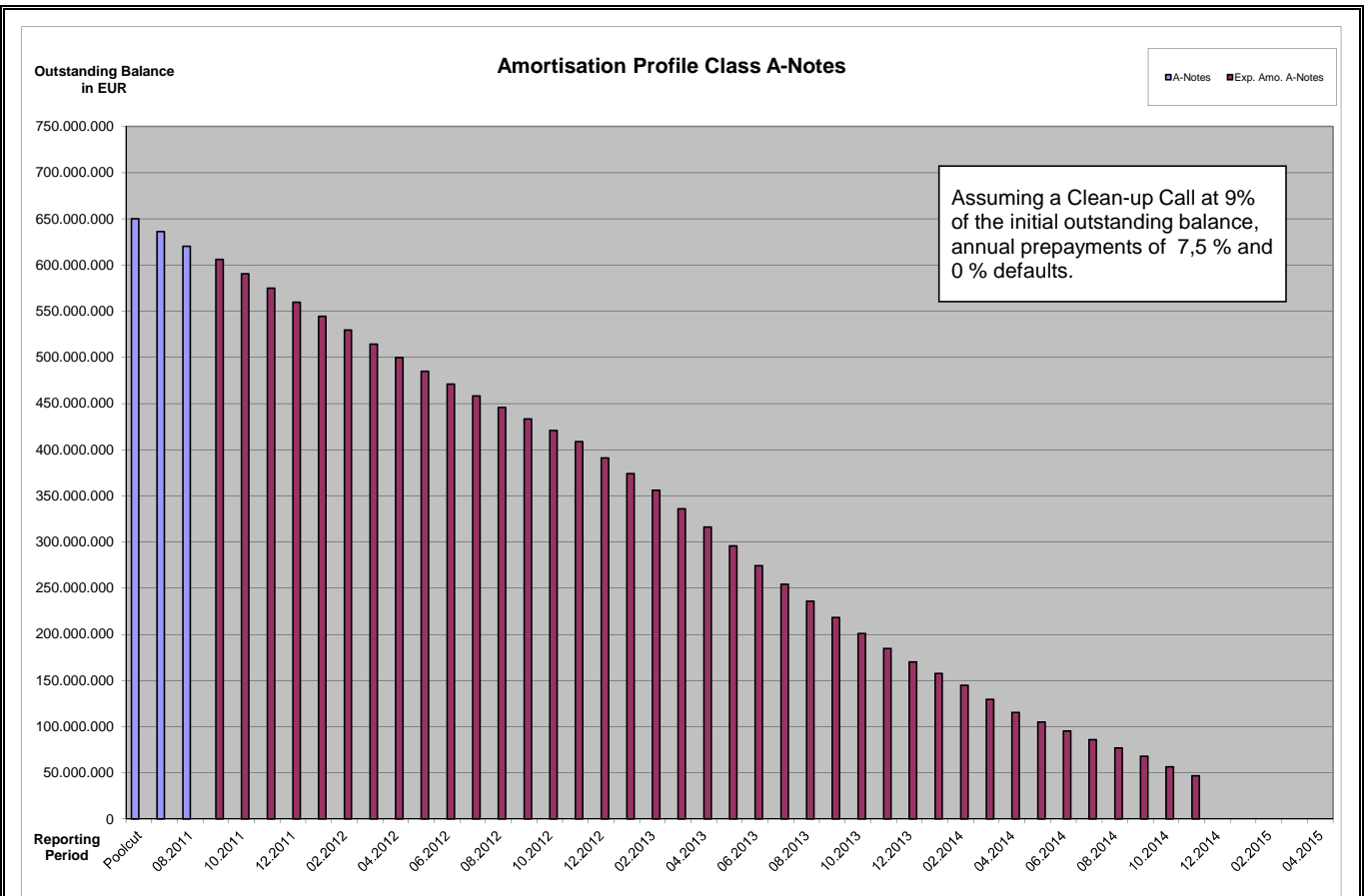
	<u>Class A / Schuldschein</u>	<u>Class B</u>
<u>Amortising Interest Rate Swap</u>		
Initial Principal	650.000.000,00 €	23.000.000,00 €
Underlying Principal for Reporting Period	636.254.093,31 €	23.000.000,00 €
<i>Paying Leg</i>	<i>Fix Interest Rate</i>	
<i>Receiving Leg</i>	<i>Floating Interest Rate</i>	
Net Swap payments/ Receipts	- 353.651,23 €	- 13.474,17 €

Waterfall

		Payment	Remaining Amount
Remaining Balance from Previous Period		27,18 €	
Available Distribution Amount	plus	18.109.334,40 €	18.109.361,58 €
Fees	less -	579.665,25 €	17.529.696,33 €
Net Swap Payments Class A/ Schuldschein	less -	353.651,23 €	17.176.045,10 €
Net Swap Payments Class B	less -	13.474,17 €	17.162.570,93 €
Interest Class A/ Schuldschein	less -	1.032.851,31 €	16.129.719,62 €
Interest Class B	less -	50.754,10 €	16.078.965,52 €
Payment to Cash Collateral Account	less	- €	16.078.965,52 €
Redemption Class A/ Schuldschein	less -	16.078.944,50 €	21,02 €
Redemption Class B	less	- €	21,02 €
Remaining Amount Due to Rounding	less -	21,02 €	- €
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

At the End of Previous Reporting Period 31.07.2011				At the end of Reporting Period 31.08.2011			
Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments	Payment Period	ABS Remaining Depreciation	ABS Remaining Interest	ABS Remaining Instalments
Arrears	199.707,19 €	37.281,60 €	236.988,79 €	Arrears	149.800,50 €	26.098,57 €	175.899,07 €
08.2011	9.080.617,60 €	1.744.084,39 €	10.824.701,99 €				
09.2011	11.384.748,44 €	2.142.669,58 €	13.527.418,02 €	09.2011	8.726.905,46 €	1.643.818,20 €	10.370.723,66 €
10.2011	11.421.789,01 €	2.107.677,90 €	13.529.466,91 €	10.2011	11.339.467,57 €	2.094.507,87 €	13.433.975,44 €
11.2011	11.459.230,94 €	2.072.177,95 €	13.531.408,89 €	11.2011	11.379.901,07 €	2.059.774,89 €	13.439.675,96 €
12.2011	11.495.831,42 €	2.036.406,09 €	13.532.237,51 €	12.2011	11.417.898,86 €	2.024.304,00 €	13.442.202,86 €
01.2012	11.528.467,78 €	2.000.381,85 €	13.528.849,63 €	01.2012	11.449.337,83 €	1.988.584,92 €	13.437.922,75 €
02.2012	11.563.273,89 €	1.964.388,88 €	13.527.662,77 €	02.2012	11.484.209,34 €	1.952.771,63 €	13.436.980,97 €
03.2012	11.598.310,51 €	1.928.222,17 €	13.526.532,68 €	03.2012	11.520.077,10 €	1.916.992,42 €	13.437.069,52 €
04.2012	11.631.472,37 €	1.891.933,85 €	13.523.406,22 €	04.2012	11.553.110,80 €	1.880.976,48 €	13.434.087,28 €
05.2012	11.666.965,77 €	1.855.564,22 €	13.522.529,99 €	05.2012	11.588.741,59 €	1.844.882,43 €	13.433.624,02 €
06.2012	11.702.037,49 €	1.819.012,79 €	13.521.050,28 €	06.2012	11.624.385,91 €	1.808.651,09 €	13.433.037,00 €
07.2012	11.736.647,02 €	1.782.311,92 €	13.518.958,94 €	07.2012	11.658.405,18 €	1.772.194,40 €	13.430.599,58 €
08.2012	11.771.843,62 €	1.745.507,99 €	13.517.351,61 €	08.2012	11.692.856,47 €	1.735.661,13 €	13.428.517,60 €
09.2012	11.808.268,28 €	1.708.683,86 €	13.516.952,14 €	09.2012	11.728.681,41 €	1.699.078,73 €	13.427.760,14 €
10.2012	11.842.690,07 €	1.671.609,78 €	13.514.299,85 €	10.2012	11.762.972,20 €	1.662.299,34 €	13.425.271,54 €
11.2012	11.879.099,84 €	1.634.405,53 €	13.513.505,37 €	11.2012	11.799.848,65 €	1.625.369,47 €	13.425.218,12 €
12.2012	18.780.094,57 €	1.597.127,59 €	20.377.222,16 €	12.2012	18.592.788,29 €	1.588.341,70 €	20.181.129,99 €
01.2013	17.990.313,55 €	1.538.233,57 €	19.528.547,12 €	01.2013	17.838.234,89 €	1.529.764,80 €	19.367.999,69 €
02.2013	19.935.424,25 €	1.482.484,39 €	21.417.908,64 €	02.2013	19.781.812,05 €	1.474.447,78 €	21.256.259,83 €
03.2013	22.591.625,61 €	1.418.644,55 €	24.010.270,16 €	03.2013	22.455.443,21 €	1.411.069,94 €	23.866.513,15 €
04.2013	22.715.453,46 €	1.348.176,22 €	24.063.629,68 €	04.2013	22.565.698,47 €	1.341.045,94 €	23.906.744,41 €
05.2013	24.010.992,66 €	1.277.154,07 €	25.288.146,73 €	05.2013	23.858.692,16 €	1.270.524,67 €	25.129.216,83 €
06.2013	25.265.412,62 €	1.201.599,44 €	26.467.012,06 €	06.2013	25.155.131,29 €	1.195.442,54 €	26.350.573,83 €
07.2013	24.247.849,25 €	1.122.498,40 €	25.370.347,65 €	07.2013	24.101.115,88 €	1.116.700,62 €	25.217.816,50 €
08.2013	22.157.888,50 €	1.046.293,73 €	23.204.182,22 €	08.2013	22.006.025,75 €	1.040.936,85 €	23.046.962,59 €
09.2013	21.514.772,53 €	976.797,59 €	22.491.570,12 €	09.2013	21.286.736,74 €	971.899,58 €	22.258.636,32 €
10.2013	21.065.558,88 €	909.622,22 €	21.975.181,10 €	10.2013	20.915.167,86 €	905.366,69 €	21.820.534,55 €
11.2013	20.117.370,93 €	843.383,04 €	20.960.753,97 €	11.2013	19.996.102,54 €	839.596,41 €	20.835.698,95 €
12.2013	18.324.717,61 €	780.351,45 €	19.105.069,06 €	12.2013	18.254.923,27 €	776.955,53 €	19.031.878,80 €
01.2014	15.547.816,16 €	722.901,67 €	16.270.717,83 €	01.2014	15.462.214,18 €	719.734,71 €	16.181.948,89 €
02.2014	16.329.319,55 €	674.292,56 €	17.003.612,11 €	02.2014	16.255.438,42 €	671.383,73 €	16.926.822,15 €
03.2014	19.433.631,56 €	622.654,40 €	20.056.285,96 €	03.2014	19.330.193,53 €	619.991,99 €	19.950.185,52 €
04.2014	18.649.559,71 €	561.827,67 €	19.211.387,38 €	04.2014	18.533.000,76 €	559.471,48 €	19.092.472,24 €
05.2014	13.617.604,39 €	503.463,54 €	14.121.067,93 €	05.2014	13.563.991,38 €	501.466,53 €	14.065.457,91 €
06.2014	12.748.773,72 €	460.810,39 €	13.209.584,11 €	06.2014	12.696.704,96 €	458.965,19 €	13.155.670,15 €
07.2014	12.558.502,14 €	420.758,10 €	12.979.260,24 €	07.2014	12.465.326,82 €	419.066,46 €	12.884.393,28 €
08.2014	11.595.829,26 €	381.421,98 €	11.977.251,24 €	08.2014	11.523.880,94 €	380.041,18 €	11.903.922,12 €
09.2014	12.632.494,78 €	345.060,58 €	12.977.555,36 €	09.2014	12.586.857,63 €	343.874,32 €	12.930.731,95 €
10.2014	13.962.112,58 €	305.475,78 €	14.267.588,36 €	10.2014	13.907.252,29 €	304.428,50 €	14.211.680,79 €
11.2014	11.767.565,32 €	261.803,38 €	12.029.368,70 €	11.2014	11.717.852,38 €	260.923,44 €	11.978.775,82 €
12.2014	11.697.188,84 €	224.973,09 €	11.922.161,93 €	12.2014	11.644.668,23 €	224.237,81 €	11.868.906,04 €
01.2015	10.467.201,17 €	188.299,64 €	10.655.500,81 €	01.2015	10.429.674,40 €	187.691,48 €	10.617.365,88 €
02.2015	11.090.948,95 €	155.629,24 €	11.246.578,19 €	02.2015	11.048.999,94 €	155.157,68 €	11.204.157,62 €
03.2015	13.259.008,91 €	120.776,39 €	13.379.785,30 €	03.2015	13.216.357,97 €	120.432,28 €	13.336.790,25 €
04.2015	13.032.945,58 €	79.267,39 €	13.112.212,97 €	04.2015	13.018.165,70 €	79.094,50 €	13.097.260,20 €
05.2015	2.614.812,42 €	38.614,59 €	2.653.427,01 €	05.2015	2.609.978,86 €	38.449,11 €	2.648.427,97 €
Subtotal	683.493.790,70 €	51.752.717,00 €	735.246.507,69 €	Subtotal	667.695.030,73 €	49.242.469,01 €	716.937.499,73 €
> 05.2015	9.704.508,66 €	128.579,16 €	9.833.087,82 €	> 05.2015	9.652.293,59 €	127.983,26 €	9.780.276,85 €
Total	693.198.299,36 €	51.881.296,16 €	745.079.595,51 €	Total	677.347.324,32 €	49.370.452,27 €	726.717.776,58 €



Write-Offs/ Performance Trigger

Cumulative Write Offs

	Number of Contracts	Write Offs
Begin of Period	-	- €
Write Offs	-	- €
End of Period	-	- €

Cumulative Net Loss Ratio

Cumulative Write Offs as percentage of Aggregate Cut Off Date Discounted Principal Balance (706.536.532,28 €) 0,0000%

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.

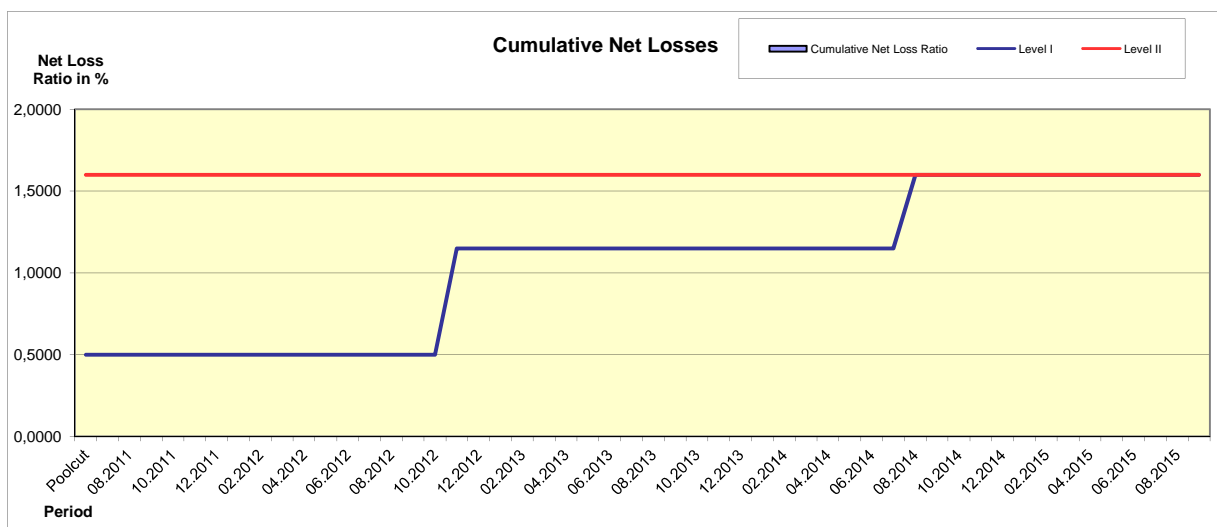
The performance trigger in form of a credit enhancement increase condition will be activated when the cumulative Net Loss Ratio exceeds the defined limits. In this case the overcollateralization will be increased accordingly.

	OC-Percentage Class A Notes	OC-Percentage Class B Notes
Until a Credit Enhancement Increase condition is in place	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 to or during October 2012	no
Level I b.	Cumulative Net Loss Ratio exceeds 1.15% for any Payment Date after November 2012 but prior to or during July 2014	no
Level II.	Cumulative Net Loss Ratio exceeds 1,60% for any Payment Date	no

Performance Pool vis-a-vis Triggers

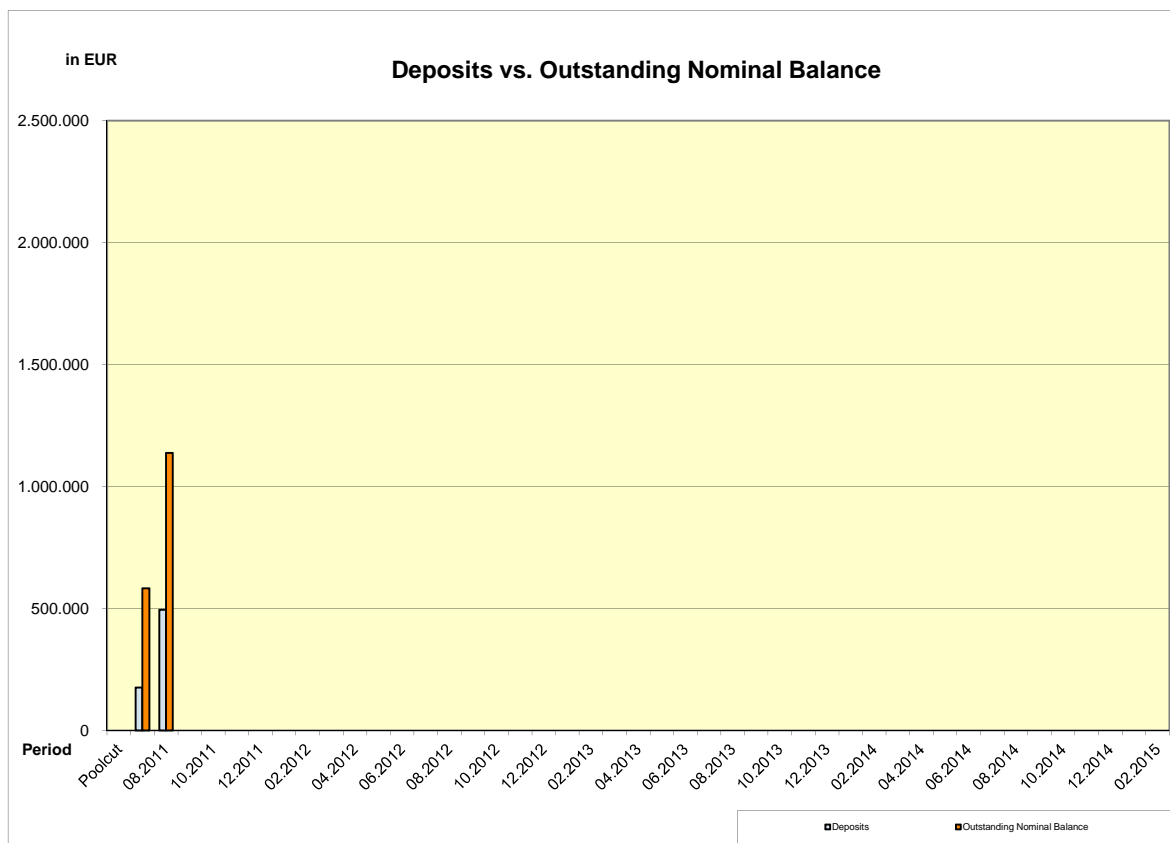


Deposits - Potential Set Off Risk

	Number of Customers with deposits	Outstanding Nominal Balance of customers with deposits	Outstanding Discounted Principal Balance of customers with deposits	Deposits
01.2012				
02.2012	76	1.137.986,79 €	1.055.841,18 €	494.929,16 €
Total	76	1.137.986,79 €	1.055.841,18 €	494.929,16 €

	Current Set Off Risk	Trigger*
Borrower Deposits in % of Aggregate Discounted Principal Balance EoP	0,0731%	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	56.700		745.079.595,51 €
Periodically reduction of Nominal			18.361.818,93 €
Discount	-	254.345,26 €	
Fees for Restructuring/Prolongation		1.860,73 €	
Interest in arrears		- €	
Write Off	0	- €	
Available Collection			18.109.334,40 €
Repurchased Loan Contracts	0		- €
End of Period	56.325		726.717.776,58 €

Status of Contracts

Status	Pool Balance at Poolcut	
	Number of Contracts	Outstanding Discounted Principal Balance
Current	56.929	706.536.532,28 €
Delinquent	0	- €
Defaulted	0	- €
End of Term	0	- €
Early Settlement	0	- €
Write Off	0	- €
Total	56.929	706.536.532,28 €

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	56.684	693.035.274,86 €	56.184	675.734.200,10 €
Delinquent	15	155.062,34 €	133	1.521.464,31 €
Defaulted	1	7.962,16 €	8	91.659,91 €
End of Term	1	- €	3	- €
Early Settlement	228	- €	601	- €
Write Off	-	- €	-	- €
Total	56.929	693.198.299,36 €	56.929	677.347.324,32 €

Information on the retention of net economic interest

Retention Amount at Poolcut

Type of Asset	Number of Loans	Percentage of Loans (%)	Outstanding Nominal Balance	Percentage of Balance (%)
Portfolio sold to SPV	56.929	92,98%	760.700.083,96 €	93,00%
Retention of VW Bank	4.298	7,02%	57.279.676,97 €	7,00%
Total	61.227	100,00%	817.979.760,93 €	100,00%

Retention Amounts		
Minimum Retention	40.898.988,05 €	5,00%
Actual Retention	57.279.676,97 €	7,00%

Retention Amount End of Period

Type of Asset	Number of Loans	Percentage of Loans (%)	Outstanding Nominal Balance	Percentage of Balance (%)
Portfolio sold to SPV	56.325	93,00%	726.717.776,58 €	93,01%
Retention of VW Bank	4.242	7,00%	54.578.740,41 €	6,99%
Total	60.567	100,00%	781.296.516,99 €	100,00%

Retention Amounts		
Minimum Retention	39.064.825,85 €	5,00%
Actual Retention	54.578.740,41 €	6,99%

In its capacity as originator and original lender, Volkswagen Bank GmbH complies with the retention requirement of a material net economic interest in accordance with §122a CRD.

By adhering to option c) of the directive, Volkswagen Bank GmbH will keep the exposures designated for retention on its balance sheet on an ongoing basis.

The latest end of month level of retention will be published on a monthly basis within the Investor Report.

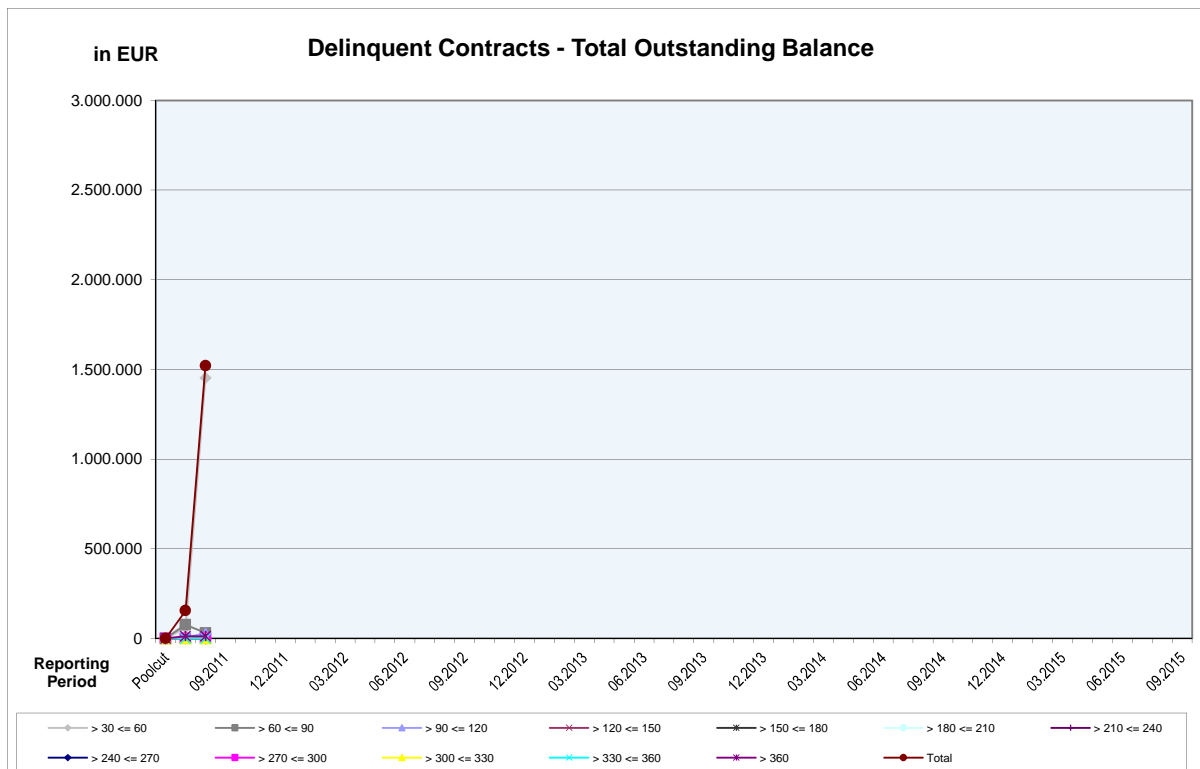
Delinquent Contracts

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	133	0,2361%	1.521.464,31 €	0,2246%	1.682.812,15 €	0,2315%
Defaulted	8	0,0142%	91.659,91 €	0,0135%	97.812,49 €	0,0135%

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	127	0,2255%	1.451.856,36 €	0,2143%	1.602.359,19 €	0,2204%
> 60 <= 90	2	0,0036%	30.769,51 €	0,0045%	34.264,69 €	0,0047%
> 90 <= 120	3	0,0053%	26.955,73 €	0,0040%	30.362,49 €	0,0042%
> 120 <= 150	-	0,0000%	- €	0,0000%	- €	0,0000%
> 150 <= 180	-	0,0000%	- €	0,0000%	- €	0,0000%
Subtotal	132	0,2344%	1.509.581,60 €	0,2229%	1.666.986,37 €	0,2293%
> 180 <= 210	-	0,0000%	- €	0,0000%	- €	0,0000%
> 210 <= 240	-	0,0000%	- €	0,0000%	- €	0,0000%
> 240 <= 270	-	0,0000%	- €	0,0000%	- €	0,0000%
> 270 <= 300	-	0,0000%	- €	0,0000%	- €	0,0000%
> 300 <= 330	-	0,0000%	- €	0,0000%	- €	0,0000%
> 330 <= 360	-	0,0000%	- €	0,0000%	- €	0,0000%
> 360	1	0,0018%	11.882,71 €	0,0018%	15.825,78 €	0,0022%
Subtotal	1	0,0018%	11.882,71 €	0,0018%	15.825,78 €	0,0022%
Total	133	0,2361%	1.521.464,31 €	0,2246%	1.682.812,15 €	0,2315%



Defaulted Contracts

Defaulted Profile I

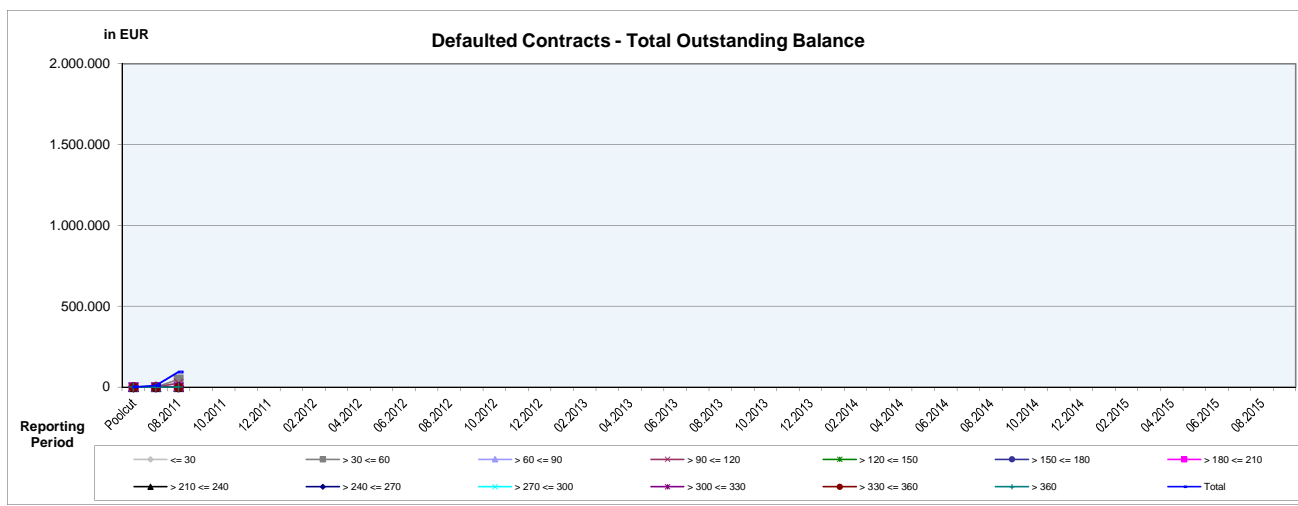
Days in Arrears	Number of Contracts	Number of Contracts (%)	Outstanding Discounted Principal Balance	Outstanding Discounted Principal Balance (%)	Outstanding Nominal Balance	Outstanding Nominal Balance (%)
<= 30	2	0,0036%	21.035,58 €	0,0031%	22.339,17 €	0,0031%
>30 <= 60	4	0,0071%	47.027,47 €	0,0069%	50.655,79 €	3,0602%
> 60 <= 90	-	0,0000%	- €	0,0000%	- €	0,0000%
> 90 <= 120	2	0,0036%	23.596,86 €	0,0035%	24.817,53 €	42,9176%
> 120 <= 150	-	0,0000%	- €	0,0000%	- €	0,0000%
> 150 <= 180	-	0,0000%	- €	0,0000%	- €	0,0000%
> 180 <= 210	-	0,0000%	- €	0,0000%	- €	0,0000%
> 210 <= 240	-	0,0000%	- €	0,0000%	- €	0,0000%
> 240 <= 270	-	0,0000%	- €	0,0000%	- €	0,0000%
> 270 <= 300	-	0,0000%	- €	0,0000%	- €	0,0000%
> 300 <= 330	-	0,0000%	- €	0,0000%	- €	0,0000%
> 330 <= 360	-	0,0000%	- €	0,0000%	- €	0,0000%
>360	-	0,0000%	- €	0,0000%	- €	0,0000%
Total	8	0,0142%	91.659,91 €	0,0135%	97.812,49 €	0,0135%

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	2	34.692,16 €	32.411,14 €	- €	- €	- €
	Used	4	47.341,96 €	44.315,12 €	- €	- €	- €
Total Auto Credit		6	82.034,12 €	76.726,26 €	- €	- €	- €
Classic Credit	New	1	7.817,62 €	7.404,48 €	- €	- €	- €
	Used	1	7.960,75 €	7.529,17 €	- €	- €	- €
Total Classic Credit		2	15.778,37 €	14.933,65 €	- €	- €	- €
Total:		8	97.812,49 €	91.659,91 €	- €	- €	- €

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	2	34.692,16 €	32.411,14 €
	Used	4	47.341,96 €	44.315,12 €
Total Auto Credit		6	82.034,12 €	76.726,26 €
Classic Credit	New	1	7.817,62 €	7.404,48 €
	Used	1	7.960,75 €	7.529,17 €
Total Classic Credit		2	15.778,37 €	14.933,65 €
Total:		8	97.812,49 €	91.659,91 €

*(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	2.736	39,39%	60.052.799,77 €	52,51%
Used Cars	4.210	60,61%	54.301.176,01 €	47,49%
Total	6.946	100,00%	114.353.975,78 €	100,00%

SEAT

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	2.831	70,63%	31.575.323,20 €	78,21%
Used Cars	1.177	29,37%	8.796.838,68 €	21,79%
Total	4.008	100,00%	40.372.161,88 €	100,00%

SKODA

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	5.444	76,48%	60.368.236,72 €	83,16%
Used Cars	1.674	23,52%	12.223.173,45 €	16,84%
Total	7.118	100,00%	72.591.410,17 €	100,00%

VW

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	21.528	59,58%	294.831.441,54 €	67,88%
Used Cars	14.602	40,42%	139.494.028,68 €	32,12%
Total	36.130	100,00%	434.325.470,22 €	100,00%

OTHER

New or Used Cars	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	189	8,90%	2.000.929,82 €	12,74%
Used Cars	1.934	91,10%	13.703.376,45 €	87,26%
Total	2.123	100,00%	15.704.306,27 €	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	11.082	19,68%	146.366.896,37 €	21,61%	0,00%
<= 1.000,00	2.297	4,08%	24.298.020,10 €	3,59%	5,78%
1.000,01 - 2.000,00	3.844	6,82%	40.577.041,67 €	5,99%	12,11%
2.000,01 - 3.000,00	7.636	13,56%	81.879.805,52 €	12,09%	16,43%
3.000,01 - 4.000,00	4.786	8,50%	53.142.293,73 €	7,85%	21,27%
4.000,01 - 5.000,00	6.377	11,32%	76.831.582,92 €	11,34%	24,30%
5.000,01 - 6.000,00	3.559	6,32%	43.565.648,86 €	6,43%	27,47%
6.000,01 - 7.000,00	2.918	5,18%	36.290.693,12 €	5,36%	30,26%
7.000,01 - 8.000,00	2.929	5,20%	35.836.950,28 €	5,29%	33,56%
8.000,01 - 9.000,00	1.564	2,78%	19.659.509,10 €	2,90%	35,78%
9.000,01 - 10.000,00	3.049	5,41%	39.909.762,93 €	5,89%	37,79%
10.000,01 - 11.000,00	912	1,62%	11.225.021,78 €	1,66%	41,20%
11.000,01 - 12.000,00	1.013	1,80%	12.735.501,88 €	1,88%	43,37%
12.000,01 - 13.000,00	778	1,38%	9.074.674,04 €	1,34%	46,37%
13.000,01 - 14.000,00	535	0,95%	6.200.667,25 €	0,92%	48,90%
14.000,01 - 15.000,00	973	1,73%	12.618.013,14 €	1,86%	48,21%
> 15.000,00	2.073	3,68%	27.135.241,63 €	4,01%	56,05%
Total	56.325	100,00%	677.347.324,32 €	100,00%	24,98%

Statistics

Minimum Down Payment	67,16 €
Maximum Down Payment	100.000,00 €
Average Down Payment (Customer who did Down Payment)	6.182,31 €
Average Down Payment	13.720,01 €

Customer Type

Customer Type	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Corporate	11.129	19,76%	179.625.728,05 €	26,52%
Retail	45.196	80,24%	497.721.596,27 €	73,48%
Total	56.325	100,00%	677.347.324,32 €	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	56.196	99,77%	675.806.861,03 €	99,77%
Other	129	0,23%	1.540.463,29 €	0,23%
Total	56.325	100,00%	677.347.324,32 €	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	55.702	99,48%	55.702	98,89%	668.137.083,86 €	98,64%
2	262	0,47%	524	0,93%	7.844.655,71 €	1,16%
3	19	0,03%	57	0,10%	824.927,46 €	0,12%
4	6	0,01%	24	0,04%	324.878,27 €	0,05%
5	1	0,00%	5	0,01%	84.031,07 €	0,01%
6 - 10	2	0,00%	13	0,02%	131.747,95 €	0,02%
> 10	0	0,00%	0	0,00%	- €	0,00%
Total	55.992	100,00%	56.325	100,00%	677.347.324,32 €	100,00%

Top 20 Borrower

Number	Number of Contracts	Percentage of Contracts (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
1	1	0,0018%	138.955,38 €	0,0205%
2	1	0,0018%	130.014,60 €	0,0203%
3	1	0,0018%	107.013,52 €	0,0158%
4	1	0,0018%	106.394,79 €	0,0166%
5	1	0,0018%	103.553,51 €	0,0153%
6	7	0,0124%	97.680,31 €	0,0144%
7	2	0,0036%	92.380,76 €	0,0136%
8	5	0,0089%	84.031,07 €	0,0124%
9	1	0,0018%	82.380,80 €	0,0129%
10	1	0,0018%	79.856,60 €	0,0118%
11	1	0,0018%	79.349,18 €	0,0124%
12	2	0,0036%	78.726,14 €	0,0123%
13	1	0,0018%	78.066,32 €	0,0115%
14	1	0,0018%	77.987,16 €	0,0122%
15	3	0,0053%	75.577,89 €	0,0112%
16	4	0,0071%	74.954,74 €	0,0111%
17	2	0,0036%	72.335,31 €	0,0107%
18	1	0,0018%	71.864,13 €	0,0112%
19	2	0,0036%	71.668,76 €	0,0106%
20	1	0,0018%	71.180,62 €	0,0105%
Total 1 -20	39	0,0692%	1.773.971,59 €	0,2672%

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	6.546	11,62%	23.526.183,23 €	3,47%
5.000,01 - 10.000,00	18.606	33,03%	141.672.071,65 €	20,92%
10.000,01 - 15.000,00	15.988	28,39%	196.576.986,92 €	29,02%
15.000,01 - 20.000,00	9.020	16,01%	154.971.873,45 €	22,88%
20.000,01 - 25.000,00	3.693	6,56%	81.496.810,37 €	12,03%
25.000,01 - 30.000,00	1.331	2,36%	36.135.902,87 €	5,33%
> 30.000,00	1.141	2,03%	42.967.495,83 €	6,34%
Total	56.325	100,00%	677.347.324,32 €	100,00%

Statistics

Minimum Outstanding Discounted Principal Balance	7,12 €
Maximum Outstanding Discounted Principal Balance	138.955,38 €
Average Outstanding Discounted Principal Balance	12.025,70 €

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	1.480	2,63%	3.718.730,03 €	0,55%
5.000,01 - 10.000,00	9.700	17,22%	50.643.417,11 €	7,48%
10.000,01 - 15.000,00	16.304	28,95%	142.123.724,42 €	20,98%
15.000,01 - 20.000,00	13.065	23,20%	162.963.022,06 €	24,06%
20.000,01 - 25.000,00	8.046	14,28%	132.002.233,90 €	19,49%
25.000,01 - 30.000,00	4.064	7,22%	81.547.773,27 €	12,04%
> 30.000,00	3.666	6,51%	104.348.423,53 €	15,41%
Total	56.325	100,00%	677.347.324,32 €	100,00%

Statistics

Minimum Original Principal Balance	1.319,04 €
Maximum Original Principal Balance	187.099,40 €
Average Original Principal Balance	16.739,46 €

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 %	125	0,22%	1.440.950,87 €	0,21%
0,6 % - 1,0 %	3.481	6,18%	42.806.387,07 €	6,32%
1,1 % - 1,5 %	12	0,02%	175.541,46 €	0,03%
1,6 % - 2,0 %	6.626	11,76%	98.119.485,60 €	14,49%
2,1 % - 2,5 %	9	0,02%	127.163,64 €	0,02%
2,6 % - 3,0 %	13.064	23,19%	172.138.639,08 €	25,41%
3,1 % - 3,5 %	11	0,02%	141.448,58 €	0,02%
3,6 % - 4,0 %	8.601	15,27%	123.603.817,01 €	18,25%
4,1 % - 4,5 %	67	0,12%	1.006.323,50 €	0,15%
4,6 % - 5,0 %	12.046	21,39%	121.043.449,95 €	17,87%
5,1 % - 5,5 %	536	0,95%	5.663.461,91 €	0,84%
5,6 % - 6,0 %	2.516	4,47%	31.240.227,08 €	4,61%
6,1 % - 6,5 %	276	0,49%	3.821.546,18 €	0,56%
6,6 % - 7,0 %	1.698	3,01%	18.398.032,35 €	2,72%
7,1 % - 7,5 %	845	1,50%	8.531.450,18 €	1,26%
7,6 % - 8,0 %	3.760	6,68%	31.148.636,63 €	4,60%
8,1 % - 8,5 %	639	1,13%	4.336.128,73 €	0,64%
8,6 % - 9,0 %	1.349	2,40%	8.756.745,30 €	1,29%
9,1 % - 9,5 %	74	0,13%	571.669,18 €	0,08%
9,6 % - 10,0 %	191	0,34%	1.266.298,81 €	0,19%
> 10,0 %	399	0,71%	3.009.921,21 €	0,44%
Total	56.325	100,00%	677.347.324,32 €	100,00%

Statistics	
Minimum Interest Rate Debtor	0,10%
Maximum Interest Rate Debtor	13,99%
Weighted Average Interest Rate Debtor	1,92%

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	784	1,39%	5.417.506,82 €	0,80%
25 - 36	9.528	16,92%	121.383.605,76 €	17,92%
37 - 48	37.949	67,38%	459.632.614,75 €	67,86%
49 - 60	6.342	11,26%	75.483.683,36 €	11,14%
61 - 72	1.722	3,06%	15.429.913,63 €	2,28%
> 72	0	0,00%	- €	0,00%
Total	56.325	100,00%	677.347.324,32 €	100,00%

Statistics

Minimum Original Term months	24
Maximum Original Term months	72
Weighted Average Original Term month	47,23

Distribution by Remaining Term

Length of Remaining Term (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
0 - 12	0	0,00%	- €	0,00%
13 - 24	17.242	30,61%	172.908.379,64 €	25,53%
25 - 36	22.231	39,47%	267.176.123,10 €	39,44%
37 - 48	15.028	26,68%	212.605.811,13 €	31,39%
49 - 54	1.824	3,24%	24.657.010,45 €	3,64%
> 54	0	0,00%	- €	0,00%
Total	56.325	100,00%	677.347.324,32 €	100,00%

Statistics

Minimum Remaining Term in months	16
Maximum Remaining Term in months	58
Weighted Average Remaining Term in months	30,86

Distribution by Seasoning

Seasoning (months)	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
<= 6	8.498	15,09%	122.857.549,59 €	18,14%
07 - 12	13.032	23,14%	180.078.033,25 €	26,59%
13 - 18	12.365	21,95%	149.583.740,16 €	22,08%
19 - 24	9.301	16,51%	100.874.760,91 €	14,89%
25 - 30	10.217	18,14%	99.288.835,55 €	14,66%
31 - 36	2.261	4,01%	20.652.452,35 €	3,05%
37 - 42	408	0,72%	2.805.740,05 €	0,41%
43 - 50	222	0,39%	1.124.690,59 €	0,17%
> 50	21	0,04%	81.521,87 €	0,01%
Total	56.325	100,00%	677.347.324,32 €	100,00%

Statistics

Weighted Average Seasoning Term in months	16,62
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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	41.718	74,07%	560.017.931,45 €	82,68%
Equal Instalment-Loan	14.607	25,93%	117.329.392,87 €	17,32%
Total	56.325	100,00%	677.347.324,32 €	100,00%

Type of Car

Type of Car	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
New Cars	32.728	58,11%	448.828.731,05 €	66,26%
Used Cars	23.597	41,89%	228.518.593,27 €	33,74%
Total	56.325	100,00%	677.347.324,32 €	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	26.447	63,39%	391.830.563,26 €	69,97%
Used Cars	15.271	36,61%	168.187.368,19 €	30,03%
Total	41.718	100,00%	560.017.931,45 €	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	6.281	43,00%	56.998.167,79 €	48,58%
Used Cars	8.326	57,00%	60.331.225,08 €	51,42%
Total	14.607	100,00%	117.329.392,87 €	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	184	0,33%	3.132.408,47 €	0,46%
	A2	34	0,06%	149.664,78 €	0,02%
	A3	2.382	4,23%	33.224.517,54 €	4,91%
	A4	2.057	3,65%	29.726.784,76 €	4,39%
	A5	427	0,76%	10.940.831,63 €	1,62%
	A6	1.208	2,14%	19.447.053,94 €	2,87%
	A8	77	0,14%	2.164.516,06 €	0,32%
	R8	5	0,01%	437.119,81 €	0,06%
	Q5	228	0,40%	7.037.243,05 €	1,04%
	Q7	105	0,19%	3.677.314,04 €	0,54%
	TT	236	0,42%	4.390.486,07 €	0,65%
	AUDI OTHER	3	0,01%	26.035,63 €	0,00%
	Subtotal	6.946	12,33%	114.353.975,78 €	16,88%
Seat	ALHAMBRA	154	0,27%	2.060.644,20 €	0,30%
	ALTEA	130	0,23%	1.127.745,27 €	0,17%
	AROSA	40	0,07%	142.393,58 €	0,02%
	CORDOBA	25	0,04%	122.648,39 €	0,02%
	EXEO	177	0,31%	2.825.211,99 €	0,42%
	IBIZA	2.032	3,61%	18.013.042,18 €	2,66%
	INCA	1	0,00%	2.585,02 €	0,00%
	LEON	899	1,60%	9.921.226,29 €	1,46%
	MARBELLA	2	0,00%	18.893,35 €	0,00%
	TOLEDO	548	0,97%	6.137.771,61 €	0,91%
	Subtotal	4.008	7,12%	40.372.161,88 €	5,96%
Skoda	FABIA	3.338	5,93%	25.941.105,33 €	3,83%
	FELICIA	1	0,00%	5.381,52 €	0,00%
	OCTAVIA	2.213	3,93%	26.436.310,67 €	3,90%
	ROOMSTER	540	0,96%	4.519.659,75 €	0,67%
	SUPERB	398	0,71%	7.020.612,32 €	1,04%
	YETI	627	1,11%	8.663.144,46 €	1,28%
	SKODA Other	1	0,00%	5.196,12 €	0,00%
	Subtotal	7.118	12,64%	72.591.410,17 €	10,72%
VW	BORA	76	0,13%	390.672,55 €	0,06%
	CADDY	1.571	2,79%	17.116.015,94 €	2,53%
	CRAFTER/LT	45	0,08%	811.594,96 €	0,12%
	EOS	555	0,99%	8.487.907,28 €	1,25%
	FOX	884	1,57%	5.225.879,30 €	0,77%
	GOLF	14.685	26,07%	164.501.506,96 €	24,29%
	JETTA	214	0,38%	2.183.519,71 €	0,32%
	LUPO	84	0,15%	283.168,05 €	0,04%
	NEW BEETLE	280	0,50%	2.780.212,61 €	0,41%
	PASSAT	3.425	6,08%	43.524.150,89 €	6,43%
	PHAETON	72	0,13%	1.128.095,54 €	0,17%
	POLO	5.625	9,99%	49.234.035,41 €	7,27%
	SCIROCCO	680	1,21%	10.316.582,85 €	1,52%
	SHARAN	646	1,15%	9.572.867,35 €	1,41%
	T4/ T5	1.649	2,93%	31.315.417,73 €	4,62%
	TIGUAN	1.753	3,11%	32.774.916,64 €	4,84%
	TOUAREG	376	0,67%	8.798.015,19 €	1,30%
	TOURAN	3.507	6,23%	45.854.984,69 €	6,77%
	VENTO	2	0,00%	23.897,28 €	0,00%
	VW OTHER	1	0,00%	2.029,29 €	0,00%
	Subtotal	36.130	64,15%	434.325.470,22 €	64,12%
Non VW Group Vehicles		2.123	3,77%	15.704.306,27 €	2,32%
	Total	56.325	100,00%	677.347.324,32 €	100,00%

Poolinformation VIII. - Geographic Distribution

Region	Number of Loans	Percentage of Loans (%)	Outstanding Discounted Principal Balance (€)	Percentage of Balance (%)
Baden-Wuerttemberg	6.154	10,93%	77.388.470,28 €	11,43%
Bavaria	7.105	12,61%	91.120.969,69 €	13,45%
Berlin	1.306	2,32%	16.577.883,49 €	2,45%
Brandenburg	2.225	3,95%	26.313.224,61 €	3,88%
Bremen	368	0,65%	4.322.334,12 €	0,64%
Hamburg	861	1,53%	10.608.003,43 €	1,57%
Hesse	3.832	6,80%	48.050.961,88 €	7,09%
Lower Saxony	6.137	10,90%	69.883.128,35 €	10,32%
Mecklenburg-Vorpommern	1.700	3,02%	18.948.648,78 €	2,80%
North Rhine-Westphalia	11.089	19,69%	131.449.584,62 €	19,41%
Rhineland-Palatinate	2.540	4,51%	30.976.295,75 €	4,57%
Saarland	436	0,77%	5.503.937,48 €	0,81%
Saxony	4.646	8,25%	54.204.754,55 €	8,00%
Saxony-Anhalt	2.890	5,13%	33.002.041,07 €	4,87%
Schleswig-Holstein	2.146	3,81%	24.122.621,59 €	3,56%
Thuringia	2.890	5,13%	34.874.464,62 €	5,15%
Total	56.325	100,00%	677.347.324,32 €	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 is past due date for 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:	Private Driver 2011-1 is in a paying position (negative value).
Net Swap Receipt:	Private Driver 2011-1 is in a receiving position (positive value).