

Deal Name: Private Driver 2011-1

Issuer: Private Driver 2011-1 GmbH
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60313 Frankfurt am Main
Federal Republic of Germany
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Seller of the Receivables: Volkswagen Bank GmbH

Servicer Name: Volkswagen Bank GmbH

Reporting Entity: Volkswagen Bank GmbH
ABS Operations
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Deal Overview

| | | | | |
|------------------------------------|--------------------------------|---|------------------------------------|-------------------------|
| Cut Off Date: | 30.06.2011 | | | |
| Issue Date: | 28.07.2011 | Legal Maturity Date: | July 2017 | |
| Reporting Period: | Feb 12 | | | |
| Reporting Date: | 16.03.2012 | 16th of each month (for previous month) | | |
| Reporting Frequency: | monthly | | | |
| Period No.: | 8 | | | |
| Payment Date: | 21.03.2012 | 21st of each month (for previous month) | | |
| Next payment Date: | 23.04.2012 | | | |
| Asset Collection Period: | 01.02.2012 | until | 29.02.12 | |
| Interest Accrual Period: | 21.02.2012 | until | 20.03.12 | Days accrued: 29 |
| Note Payment Period: | 21.02.2012 | until | 20.03.12 | |
| 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 |
| Accounts: | BNP Paribas Securities Services Luxembourg Branch 33, rue de Gasperich L-5826 Hesperange Luxembourg | Aa3 | P-1 | under Review | A+ | F1+ | Stable | AA- | A-1+ | Negative |
| Cash Collateral | | | | | | | | | | |
| Distribution | | | | | | | | | | |
| Monthly Collateral | | | | | | | | | | |
| Paying Agent | BNP Paribas Securities Services Luxembourg Branch 33, rue de Gasperich L-5826 Hesperange Luxembourg | Aa3 | P-1 | under Review | A+ | F1+ | Stable | AA- | A-1+ | Negative |
| Interest Determination Agent | | | | | | | | | | |
| Calculation Agent | | | | | | | | | | |
| Swap Counterparty: | Mizuho Corporate Bank Ltd. River Plate House 7-11 Finsbury Circus London EC2M 7DH United Kingdom | A1 | P-1 | Stable | A | F1 | Stable | A+ | A-1 | Negative |

* Ratings updated on 01/03/2012

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.com</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**

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 |
| A3 | P-2 | Positive | n.a. | n.a. | n.a. | A- | A-2 | Stable |
| A3 | P-2 | Positive | A- | F2 | Stable | A- | A-2 | Stable |

* Ratings updated on 01/03/2012

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: | Feb 12 |
| Payment Date: | 21.03.2012 |
| Interest Accrual Period (from/until): | 21.02.2012 20.03.2012 |
| Days Accrued: | 29 |
| Base Interest Rate (1-Month Euribor): | 0,6100% |
| Currency: | EUR |
| Day Count Convention: | ACT/360 |

| <u>Interest Payments</u> | Class A | Schuldschein | Class B |
|--|----------------|----------------|---------------|
| Total Interests Amount of the Reporting Period | - 244.320,00 € | - 285.047,26 € | - 35.387,80 € |
| Paid interest: | - 244.320,00 € | - 285.047,26 € | - 35.387,80 € |
| <u>Unpaid Interest:</u> | | | |
| Unpaid interest of the Reporting Period: | - € | - € | - € |
| Cumulative unpaid interest: | - € | - € | - € |

| <u>Note Balance</u> | Class A | Schuldschein | Class B |
|---|------------------|------------------|-----------------|
| Note Balance (Cut Off Date): | 300.000.000,00 € | 350.000.000,00 € | 23.000.000,00 € |
| Note Balance (Beginning of Period): | 250.662.540,00 € | 292.439.482,60 € | 23.000.000,00 € |
| Unallocated Redemption Amount from Previous Period | 19,58 € | | |
| Available Redemption Amount Reporting Period | 15.342.588,98 € | | |
| Total Available Redemption Amount | 15.342.608,56 € | | |
| Redemption Amount per Class | -7.081.200,00 € | -8.261.404,60 € | 0,00 € |
| Unallocated Redemption Amount from current Period | 3,96 € | | 0,00 € |
| Note Balance (End of Period): | 243.581.340,00 € | 284.178.078,00 € | 23.000.000,00 € |

| <u>Payments to Investors - Per Euro 100.000.- Denomination</u> | Class A | Schuldschein | Class B |
|--|-------------|-----------------|-----------|
| Interest (1-M-Euribor + 0,6% Class A/ + 1,30% Class B) | -81,44 € | -285.047,26 € | -153,86 € |
| Principal Repayment per Note/Schuldschein: | -2.360,40 € | -8.261.404,60 € | 0,00 € |
| Note Factor: | 0,811938 | 0,811937 | 1,000000 |

| <u>Overcollateralisation</u> | Class A | Schuldschein | Class B |
|----------------------------------|----------|--------------|---------|
| Initial OC Percentage at Poolcut | 8,0019% | 8,0019% | 4,7466% |
| Current OC Percentage | 9,8988% | 9,8988% | 5,9721% |
| Target OC Percentage | 11,0000% | 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 € | 1,41% | Period |
| Payment from CCA/ Payment to CCA | 0,00 € | - | - |
| Balance as of the End of the Period | 8.478.438,39 € | 1,45% | 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>Amortising Interest Rate Swap</u> | <u>Class A / Schuldschein</u> | <u>Class B</u> |
|---|-----------------------------------|-----------------|
| Initial Principal | 650.000.000,00 € | 23.000.000,00 € |
| Underlying Principal for Reporting Period | 543.102.022,60 € | 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 | - 654.136,21 € | - 28.839,44 € |

Waterfall

| | | Payment | Remaining Amount |
|---|--------|-----------------|-------------------------|
| Remaining Balance from Previous Period | | 19,58 € | |
| Available Distribution Amount | plus | 17.091.119,15 € | 17.091.138,73 € |
| Fees | less - | 500.799,46 € | 16.590.339,27 € |
| Net Swap Payments Class A/ Schuldschein | less - | 654.136,21 € | 15.936.203,06 € |
| Net Swap Payments Class B | less - | 28.839,44 € | 15.907.363,62 € |
| Interest Class A/ Schuldschein | less - | 529.367,26 € | 15.377.996,36 € |
| Interest Class B | less - | 35.387,80 € | 15.342.608,56 € |
| Payment to Cash Collateral Account | less | - € | 15.342.608,56 € |
| Redemption Class A/ Schuldschein | less - | 15.342.604,60 € | 3,96 € |
| Redemption Class B | less | - € | 3,96 € |
| Remaining Amount Due to Rounding | less - | 3,96 € | - € |
| 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

| Monthly Period | Expected discounted Portfolio Amortisation | Actual discounted Portfolio Amortisation | Expected discounted Portfolio Amortisation @ Poolcut | Single Monthly Mortality [SMM] | Annualised SMM [CPR] |
|----------------|--|--|--|--------------------------------|----------------------|
| Poolcut | | 706.536.532,28 | 706.536.532,28 | | |
| 07.2011 | | 693.198.299,36 | 697.743.494,31 | 0,69% | 7,99% |
| 08.2011 | | 677.347.324,32 | 686.345.627,49 | 0,98% | 9,61% |
| 09.2011 | | 662.167.881,20 | 674.909.693,03 | 0,97% | 10,09% |
| 10.2011 | | 646.950.128,44 | 663.439.539,21 | 1,00% | 10,40% |
| 11.2011 | | 631.473.258,51 | 651.933.595,95 | 1,08% | 10,76% |
| 12.2011 | | 619.099.013,49 | 640.390.673,03 | 0,57% | 10,08% |
| 01.2012 | | 600.959.354,70 | 628.813.911,08 | | |
| 02.2012 | | 585.740.724,64 | 617.202.648,17 | 1,14% | |
| 03.2012 | 576.992.162,98 | | 605.556.857,38 | | |
| 04.2012 | 565.946.442,55 | | 593.877.593,61 | | |
| 05.2012 | 554.861.413,37 | | 582.162.876,25 | | |
| 06.2012 | 543.736.602,58 | | 570.412.745,81 | | |
| 07.2012 | 532.580.339,07 | | 558.627.684,44 | | |
| 08.2012 | 521.389.982,39 | | 546.807.356,42 | | |
| 09.2012 | 510.166.925,33 | | 534.950.357,57 | | |
| 10.2012 | 498.912.842,44 | | 523.058.325,36 | | |
| 11.2012 | 487.624.031,92 | | 511.129.579,86 | | |
| 12.2012 | 470.114.581,86 | | 492.292.619,75 | | |
| 01.2013 | 453.163.201,96 | | 474.210.169,05 | | |
| 02.2013 | 434.309.963,72 | | 454.205.278,22 | | |
| 03.2013 | 412.942.412,09 | | 431.512.862,19 | | |
| 04.2013 | 391.226.500,27 | | 408.687.961,49 | | |
| 05.2013 | 368.361.093,19 | | 384.589.869,88 | | |
| 06.2013 | 343.988.874,96 | | 359.244.308,84 | | |
| 07.2013 | 320.755.602,92 | | 334.919.333,82 | | |
| 08.2013 | 299.508.114,68 | | 312.632.788,56 | | |
| 09.2013 | 278.991.810,96 | | 291.058.626,73 | | |
| 10.2013 | 259.049.608,20 | | 269.908.415,72 | | |
| 11.2013 | 239.754.421,99 | | 249.703.943,34 | | |
| 12.2013 | 222.331.127,79 | | 231.288.423,79 | | |
| 01.2014 | 207.476.448,68 | | 215.684.389,87 | | |
| 02.2014 | 191.884.404,85 | | 199.311.010,18 | | |
| 03.2014 | 173.240.328,82 | | 179.815.148,83 | | |
| 04.2014 | 155.307.832,03 | | 161.103.076,93 | | |
| 05.2014 | 142.224.270,31 | | 147.408.122,35 | | |
| 06.2014 | 129.900.323,93 | | 134.607.499,64 | | |
| 07.2014 | 117.846.040,87 | | 122.007.743,05 | | |
| 08.2014 | 106.791.392,40 | | 110.388.820,87 | | |
| 09.2014 | 94.586.665,43 | | 97.728.808,35 | | |
| 10.2014 | 81.097.491,14 | | 83.756.399,26 | | |
| 11.2014 | 69.799.443,70 | | 71.963.941,52 | | |
| 12.2014 | 58.474.379,73 | | - | | |
| 01.2015 | 48.309.424,68 | | | | |

Prepayment Rate Calculation

The Rates of Prepayment shown in this report are based on the nominal deviation of actual portfolio amortisation from the scheduled payments, thus reflecting the additional collections that are put into the waterfall before any deductions are made. Please note that applying these rates of prepayment to a discounted portfolio may lead to a biased prepayment scenario forecast.

- **Single Monthly Mortality [SMM]:** This percentage rate expresses the Prepayments of the respective Monthly Period in

We use the following formula: $SMM = \left(1 - \frac{P_t}{S_t}\right) \times 100$

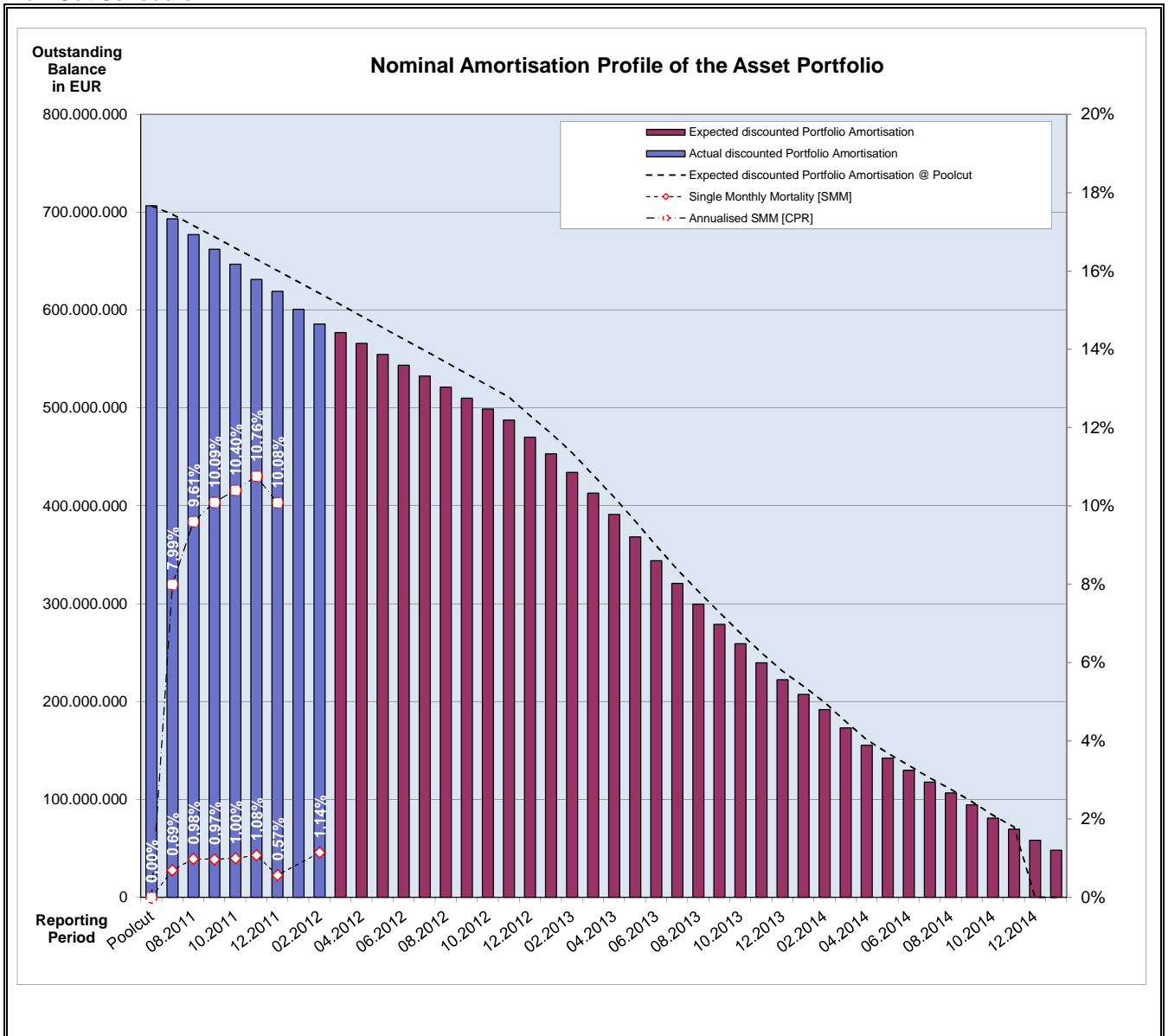
Pt = Nominal Prepayments (i.e. real unscheduled additional Cash) in currency units during the respective period t
 St = Expected outstanding nominal Portfolio at the end of month t based on the data as of t-1 (i.e. without any Arrears and the Prepayments of the current period)
 t = 1 month asset collection pt

- **Constant Prepayment Rate [CPR]:** This percentage rate expresses an estimate of the Prepayments for the Outstanding Portfolio by using not more than the SMMs of the last twelve months. This is because it is presumed that older Prepayment Rates are not likely to enhance the forecast for the remaining portfolio. Additionally, the calculation does not rely only on the latest SMM as this would cause a volatility in the CPR figure which does not reflect the real portfolio behavior.

We use the following formula: $CPR = 1 - (1 - SMM)^{12}$

and convert it into: $CPR = 1 - (1 - SMM_{t-12}) \times (1 - SMM_{t-11}) \times \dots \times (1 - SMM_t)$

Run Out Schedule II



Run Out Schedule III

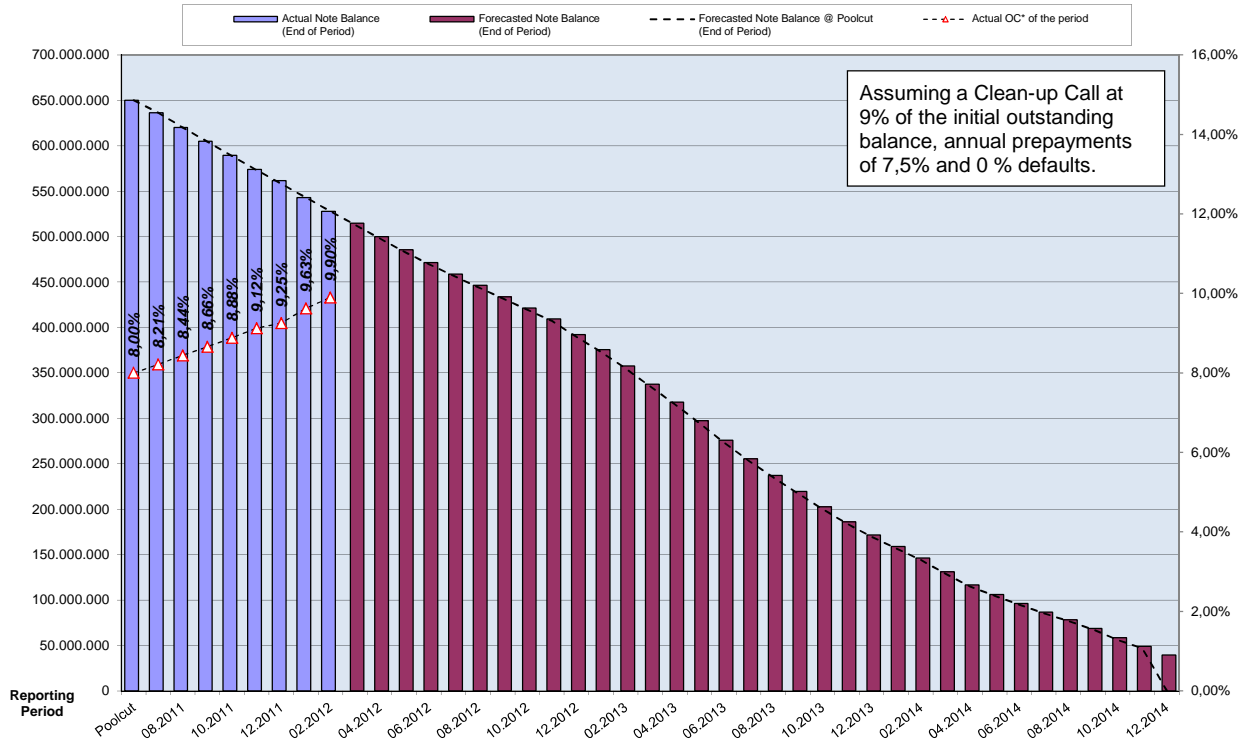
| At the End of Previous Reporting Period 31.01.2012 | | | | At the end of Reporting Period 29.02.2012 | | | |
|--|----------------------------|------------------------|---------------------------|---|----------------------------|------------------------|---------------------------|
| Payment Period | ABS Remaining Depreciation | ABS Remaining Interest | ABS Remaining Instalments | Payment Period | ABS Remaining Depreciation | ABS Remaining Interest | ABS Remaining Instalments |
| Arrears | 277.447,16 € | 44.487,24 € | 321.934,38 € | Arrears | 292.076,04 € | 46.328,67 € | 338.404,71 € |
| 02.2012 | 8.495.720,98 € | 1.448.919,30 € | 9.944.640,28 € | | | | |
| 03.2012 | 11.108.018,25 € | 1.856.318,24 € | 12.964.336,49 € | 03.2012 | 8.456.485,62 € | 1.413.879,92 € | 9.870.365,54 € |
| 04.2012 | 11.148.870,58 € | 1.822.651,57 € | 12.971.522,15 € | 04.2012 | 11.045.720,43 € | 1.808.891,49 € | 12.854.611,92 € |
| 05.2012 | 11.183.261,04 € | 1.787.965,77 € | 12.971.226,81 € | 05.2012 | 11.085.029,18 € | 1.775.170,31 € | 12.860.199,49 € |
| 06.2012 | 11.220.752,87 € | 1.753.074,28 € | 12.973.827,15 € | 06.2012 | 11.124.810,79 € | 1.740.739,20 € | 12.865.549,99 € |
| 07.2012 | 11.253.177,46 € | 1.717.846,29 € | 12.971.023,75 € | 07.2012 | 11.156.263,51 € | 1.705.818,92 € | 12.862.082,43 € |
| 08.2012 | 11.287.130,59 € | 1.682.677,06 € | 12.969.807,65 € | 08.2012 | 11.190.356,68 € | 1.671.020,43 € | 12.861.377,11 € |
| 09.2012 | 11.318.548,82 € | 1.647.297,18 € | 12.965.846,00 € | 09.2012 | 11.223.057,06 € | 1.636.066,90 € | 12.859.123,96 € |
| 10.2012 | 11.350.461,86 € | 1.611.816,79 € | 12.962.278,65 € | 10.2012 | 11.254.082,89 € | 1.600.844,02 € | 12.854.926,91 € |
| 11.2012 | 11.385.768,01 € | 1.576.165,93 € | 12.961.933,94 € | 11.2012 | 11.288.810,52 € | 1.565.487,70 € | 12.854.298,22 € |
| 12.2012 | 17.738.939,73 € | 1.540.428,60 € | 19.279.368,33 € | 12.2012 | 17.509.450,06 € | 1.530.073,53 € | 19.039.523,59 € |
| 01.2013 | 17.079.775,76 € | 1.484.462,18 € | 18.564.237,94 € | 01.2013 | 16.951.379,90 € | 1.474.854,60 € | 18.426.234,50 € |
| 02.2013 | 19.061.516,20 € | 1.431.366,92 € | 20.492.883,12 € | 02.2013 | 18.853.238,24 € | 1.422.161,38 € | 20.275.399,62 € |
| 03.2013 | 21.543.222,50 € | 1.370.159,81 € | 22.913.382,31 € | 03.2013 | 21.367.551,63 € | 1.361.694,80 € | 22.729.246,43 € |
| 04.2013 | 21.829.583,01 € | 1.302.946,07 € | 23.132.529,08 € | 04.2013 | 21.715.911,82 € | 1.295.093,26 € | 23.011.005,08 € |
| 05.2013 | 23.096.174,42 € | 1.234.767,60 € | 24.330.942,02 € | 05.2013 | 22.865.407,08 € | 1.227.234,06 € | 24.092.641,14 € |
| 06.2013 | 24.493.401,45 € | 1.162.190,84 € | 25.655.592,29 € | 06.2013 | 24.372.218,23 € | 1.155.381,32 € | 25.527.599,55 € |
| 07.2013 | 23.359.602,12 € | 1.085.515,66 € | 24.445.117,78 € | 07.2013 | 23.233.272,04 € | 1.079.028,94 € | 24.312.300,98 € |
| 08.2013 | 21.388.132,12 € | 1.012.088,32 € | 22.400.220,43 € | 08.2013 | 21.247.488,24 € | 1.006.046,71 € | 22.253.534,94 € |
| 09.2013 | 20.658.471,78 € | 944.993,38 € | 21.603.465,16 € | 09.2013 | 20.516.303,72 € | 939.387,26 € | 21.455.690,98 € |
| 10.2013 | 20.105.910,23 € | 880.348,90 € | 20.986.259,13 € | 10.2013 | 19.942.202,76 € | 875.129,16 € | 20.817.331,92 € |
| 11.2013 | 19.388.774,51 € | 817.124,91 € | 20.205.899,42 € | 11.2013 | 19.295.186,21 € | 812.425,17 € | 20.107.611,38 € |
| 12.2013 | 17.530.035,04 € | 756.356,32 € | 18.286.391,36 € | 12.2013 | 17.423.294,20 € | 751.967,83 € | 18.175.262,03 € |
| 01.2014 | 14.950.870,21 € | 701.415,36 € | 15.652.285,57 € | 01.2014 | 14.854.679,11 € | 697.346,05 € | 15.552.025,16 € |
| 02.2014 | 15.708.831,25 € | 654.725,87 € | 16.363.557,12 € | 02.2014 | 15.592.043,83 € | 650.927,51 € | 16.242.971,34 € |
| 03.2014 | 18.780.356,73 € | 604.999,05 € | 19.385.355,78 € | 03.2014 | 18.644.076,03 € | 601.546,13 € | 19.245.622,16 € |
| 04.2014 | 18.008.809,13 € | 546.066,37 € | 18.554.875,50 € | 04.2014 | 17.932.496,79 € | 543.043,27 € | 18.475.540,06 € |
| 05.2014 | 13.157.899,35 € | 489.710,94 € | 13.647.610,29 € | 05.2014 | 13.083.561,72 € | 486.926,75 € | 13.570.488,47 € |
| 06.2014 | 12.398.314,48 € | 448.432,15 € | 12.846.746,63 € | 06.2014 | 12.323.946,38 € | 445.892,84 € | 12.769.839,22 € |
| 07.2014 | 12.103.168,67 € | 409.430,69 € | 12.512.599,36 € | 07.2014 | 12.054.283,06 € | 407.157,61 € | 12.461.440,67 € |
| 08.2014 | 11.116.062,43 € | 371.508,96 € | 11.487.571,39 € | 08.2014 | 11.054.648,47 € | 369.397,39 € | 11.424.045,86 € |
| 09.2014 | 12.248.686,14 € | 336.616,80 € | 12.585.302,94 € | 09.2014 | 12.204.726,97 € | 334.686,02 € | 12.539.412,99 € |
| 10.2014 | 13.567.981,50 € | 298.272,17 € | 13.866.253,67 € | 10.2014 | 13.489.174,29 € | 296.478,91 € | 13.785.653,20 € |
| 11.2014 | 11.400.705,31 € | 255.769,24 € | 11.656.474,55 € | 11.2014 | 11.298.047,44 € | 254.222,61 € | 11.552.270,05 € |
| 12.2014 | 11.420.604,05 € | 220.011,01 € | 11.640.615,06 € | 12.2014 | 11.325.063,97 € | 218.785,57 € | 11.543.849,54 € |
| 01.2015 | 10.220.973,54 € | 184.133,79 € | 10.405.107,33 € | 01.2015 | 10.164.955,05 € | 183.205,99 € | 10.348.161,04 € |
| 02.2015 | 10.815.892,37 € | 152.214,18 € | 10.968.106,55 € | 02.2015 | 10.760.973,04 € | 151.458,10 € | 10.912.431,14 € |
| 03.2015 | 13.004.346,32 € | 118.159,07 € | 13.122.505,39 € | 03.2015 | 12.909.683,18 € | 117.515,27 € | 13.027.198,45 € |
| 04.2015 | 12.791.490,66 € | 77.437,23 € | 12.868.927,89 € | 04.2015 | 12.747.726,14 € | 77.079,30 € | 12.824.805,44 € |
| 05.2015 | 2.559.162,40 € | 37.521,74 € | 2.596.684,14 € | 05.2015 | 2.550.090,94 € | 37.300,74 € | 2.587.391,68 € |
| Subtotal | 591.556.851,03 € | 37.878.393,78 € | 629.435.244,78 € | Subtotal | 576.399.773,26 € | 35.767.695,64 € | 612.167.468,89 € |
| > 05.2015 | 9.402.503,67 € | 124.998,69 € | 9.527.502,36 € | > 05.2015 | 9.340.951,38 € | 124.316,70 € | 9.465.268,08 € |
| Total | 600.959.354,70 € | 38.003.392,47 € | 638.962.747,14 € | Total | 585.740.724,64 € | 35.892.012,34 € | 621.632.736,97 € |

| Monthly Period | Class A | | | | | Class B | | | | |
|----------------|-------------------------------------|---|---|--------------------------|--------------|-------------------------------------|---|---|--------------------------|--------------|
| | Actual Note Balance (End of Period) | Forecasted Note Balance (End of Period) | Forecasted Note Balance @ Poolcut (End of Period) | Actual OC* of the period | Targeted OC* | Actual Note Balance (End of Period) | Forecasted Note Balance (End of Period) | Forecasted Note Balance @ Poolcut (End of Period) | Actual OC* of the period | Targeted OC* |
| Poolcut | 650.000.000,00 | - | 650.000.000,00 | 8,00% | 11,00% | 23.000.000,00 | - | 23.000.000,00 | 4,75% | 7,00% |
| 07.2011 | 636.254.093,31 | - | 636.242.858,15 | 8,21% | 11,00% | 23.000.000,00 | - | 23.000.000,00 | 4,90% | 7,00% |
| 08.2011 | 620.175.148,81 | - | 620.300.739,42 | 8,44% | 11,00% | 23.000.000,00 | - | 23.000.000,00 | 5,05% | 7,00% |
| 09.2011 | 604.855.947,23 | - | 604.546.096,34 | 8,66% | 11,00% | 23.000.000,00 | - | 23.000.000,00 | 5,18% | 7,00% |
| 10.2011 | 589.473.746,80 | - | 588.932.564,36 | 8,88% | 11,00% | 23.000.000,00 | - | 23.000.000,00 | 5,33% | 7,00% |
| 11.2011 | 573.861.957,70 | - | 573.459.594,22 | 9,12% | 11,00% | 23.000.000,00 | - | 23.000.000,00 | 5,48% | 7,00% |
| 12.2011 | 561.818.015,41 | - | 558.208.968,53 | 9,25% | 11,00% | 23.000.000,00 | - | 23.000.000,00 | 5,54% | 7,00% |
| 01.2012 | 543.102.022,60 | - | 542.928.855,15 | 9,63% | 11,00% | 23.000.000,00 | - | 23.000.000,00 | 5,80% | 7,00% |
| 02.2012 | 527.759.418,00 | - | 527.871.959,73 | 9,90% | 11,00% | 23.000.000,00 | - | 23.000.000,00 | 5,97% | 7,00% |
| 03.2012 | - | 514.816.651,43 | 513.029.651,03 | - | 11,00% | - | 23.000.000,00 | 23.000.000,00 | - | 7,00% |
| 04.2012 | - | 500.136.816,81 | 498.169.126,19 | - | 11,00% | - | 23.000.000,00 | 23.000.000,00 | - | 7,00% |
| 05.2012 | - | 485.433.654,81 | 483.519.096,42 | - | 11,00% | - | 23.000.000,00 | 23.000.000,00 | - | 7,00% |
| 06.2012 | - | 471.511.714,25 | 469.592.292,99 | - | 11,00% | - | 22.420.208,82 | 22.483.998,18 | - | 7,00% |
| 07.2012 | - | 458.846.607,53 | 456.912.113,16 | - | 11,00% | - | 20.789.596,37 | 20.709.739,90 | - | 7,00% |
| 08.2012 | - | 446.296.576,79 | 444.347.809,44 | - | 11,00% | - | 20.058.273,11 | 19.970.688,06 | - | 7,00% |
| 09.2012 | - | 433.862.036,20 | 431.897.464,73 | - | 11,00% | - | 19.499.417,36 | 19.411.122,01 | - | 7,00% |
| 10.2012 | - | 421.543.611,22 | 419.561.635,16 | - | 11,00% | - | 18.945.780,28 | 18.856.702,70 | - | 7,00% |
| 11.2012 | - | 409.337.381,71 | 407.338.202,87 | - | 11,00% | - | 18.397.185,70 | 18.307.334,96 | - | 7,00% |
| 12.2012 | - | 392.083.445,65 | 389.785.725,69 | - | 11,00% | - | 17.621.727,89 | 17.518.459,58 | - | 7,00% |
| 01.2013 | - | 375.498.233,66 | 373.037.031,35 | - | 11,00% | - | 16.876.325,11 | 16.765.709,27 | - | 7,00% |
| 02.2013 | - | 357.545.677,63 | 354.986.418,79 | - | 11,00% | - | 16.069.468,66 | 15.954.445,79 | - | 7,00% |
| 03.2013 | - | 337.753.382,76 | 335.067.098,01 | - | 11,00% | - | 15.179.927,31 | 15.059.195,42 | - | 7,00% |
| 04.2013 | - | 317.919.348,29 | 315.288.668,01 | - | 11,00% | - | 14.288.510,04 | 14.170.277,21 | - | 7,00% |
| 05.2013 | - | 297.399.973,67 | 294.776.484,46 | - | 11,00% | - | 13.366.290,95 | 13.248.381,32 | - | 7,00% |
| 06.2013 | - | 275.924.362,27 | 273.566.786,46 | - | 11,00% | - | 12.401.094,93 | 12.295.136,47 | - | 7,00% |
| 07.2013 | - | 255.622.088,80 | 253.391.573,59 | - | 11,00% | - | 11.488.633,20 | 11.388.385,33 | - | 7,00% |
| 08.2013 | - | 237.143.485,70 | 234.998.425,21 | - | 11,00% | - | 10.658.134,19 | 10.561.726,98 | - | 7,00% |
| 09.2013 | - | 219.468.673,86 | 217.364.882,75 | - | 11,00% | - | 9.863.760,62 | 9.769.208,21 | - | 7,00% |
| 10.2013 | - | 202.461.523,71 | 200.264.425,49 | - | 11,00% | - | 9.099.394,32 | 9.000.648,34 | - | 7,00% |
| 11.2013 | - | 186.167.842,14 | 184.073.496,37 | - | 11,00% | - | 8.367.094,03 | 8.272.966,13 | - | 7,00% |
| 12.2013 | - | 171.520.797,64 | 169.394.082,52 | - | 11,00% | - | 7.708.799,89 | 7.613.217,19 | - | 7,00% |
| 01.2014 | - | 159.024.412,60 | 156.942.848,39 | - | 11,00% | - | 7.147.164,61 | 7.053.611,16 | - | 7,00% |
| 02.2014 | - | 146.121.173,57 | 144.089.582,92 | - | 11,00% | - | 6.567.243,76 | 6.475.936,31 | - | 7,00% |
| 03.2014 | - | 131.069.290,71 | 129.153.460,93 | - | 11,00% | - | 5.890.754,64 | 5.804.649,93 | - | 7,00% |
| 04.2014 | - | 116.741.101,01 | 114.964.057,85 | - | 11,00% | - | 5.246.791,06 | 5.166.923,95 | - | 7,00% |
| 05.2014 | - | 106.214.209,10 | 104.510.070,67 | - | 11,00% | - | 4.773.672,32 | 4.697.081,83 | - | 7,00% |
| 06.2014 | - | 96.382.373,53 | 94.816.618,35 | - | 11,00% | - | 4.331.792,07 | 4.261.421,05 | - | 7,00% |
| 07.2014 | - | 86.872.207,49 | 85.384.900,37 | - | 11,00% | - | 3.904.368,88 | 3.837.523,61 | - | 7,00% |
| 08.2014 | - | 78.213.295,93 | 76.753.334,94 | - | 11,00% | - | 3.515.204,31 | 3.449.588,09 | - | 7,00% |
| 09.2014 | - | 68.826.031,88 | 67.510.797,97 | - | 11,00% | - | 3.093.304,80 | 3.034.193,17 | - | 7,00% |
| 10.2014 | - | 58.628.490,54 | 56.224.653,70 | - | 11,00% | - | 2.634.988,34 | 2.634.988,34 | - | 7,00% |
| 11.2014 | - | 49.066.583,65 | 46.757.266,91 | - | 11,00% | - | 2.634.988,34 | 2.634.988,34 | - | 7,00% |
| 12.2014 | - | 39.608.925,82 | - | - | 11,00% | - | 2.634.988,34 | - | - | 7,00% |
| 01.2015 | - | - | - | - | 11,00% | - | - | - | - | 7,00% |
| | - | - | - | - | 11,00% | - | - | - | - | 7,00% |
| | - | - | - | - | 11,00% | - | - | - | - | 7,00% |
| | - | - | - | - | 11,00% | - | - | - | - | 7,00% |
| | - | - | - | - | 11,00% | - | - | - | - | 7,00% |
| | - | - | - | - | 11,00% | - | - | - | - | 7,00% |
| | - | - | - | - | 11,00% | - | - | - | - | 7,00% |
| | - | - | - | - | 11,00% | - | - | - | - | 7,00% |
| | - | - | - | - | 11,00% | - | - | - | - | 7,00% |

*OC = Asset Overcollateralisation

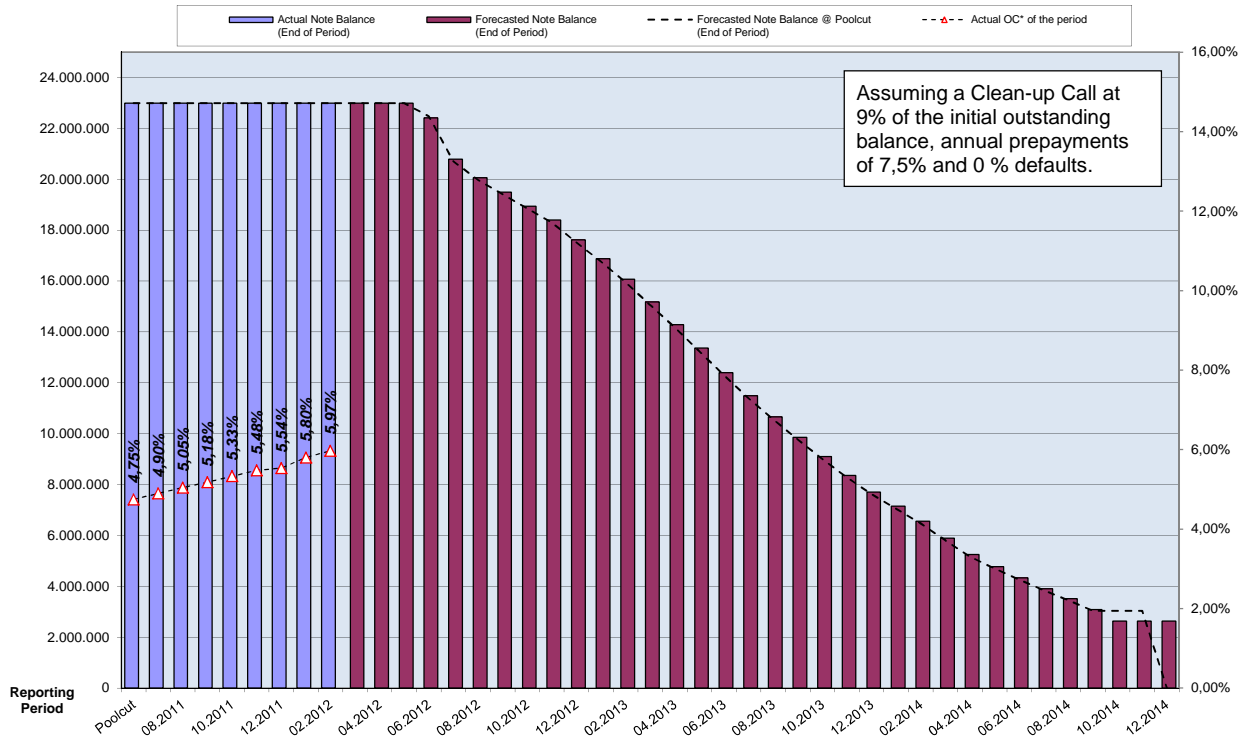
Outstanding Balance
in EUR

Amortisation Profile Class A-Notes / Schuldschein



Outstanding Balance
in EUR

Amortisation Profile Class A-Notes / Schuldschein



Write-Offs/ Performance Trigger

Cumulative Write Offs

| | Number of Contracts | Write Offs |
|----------------------|---------------------|--------------------|
| Begin of Period | 9 | 37.892,92 € |
| Write Offs | 4 | 17.321,49 € |
| End of Period | 13 | 55.214,41 € |

Cumulative Net Loss Ratio

| | |
|---|---------|
| Cumulative Write Offs as percentage of Aggregate Cut Off Date Discounted Principal Balance (706.536.532,28 €) | 0,0078% |
|---|---------|

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.

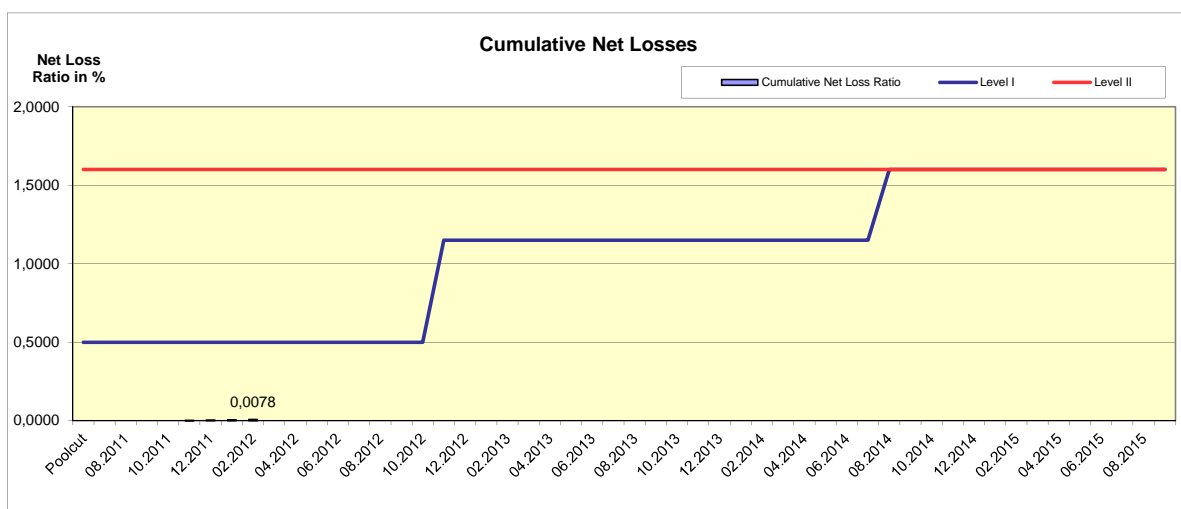
The performance trigger in form of a credit enhancement increase condition will be activated when the cumulative Net Loss Ratio exceeds the defined limits. In this case the overcollateralization will be increased accordingly.

| | 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

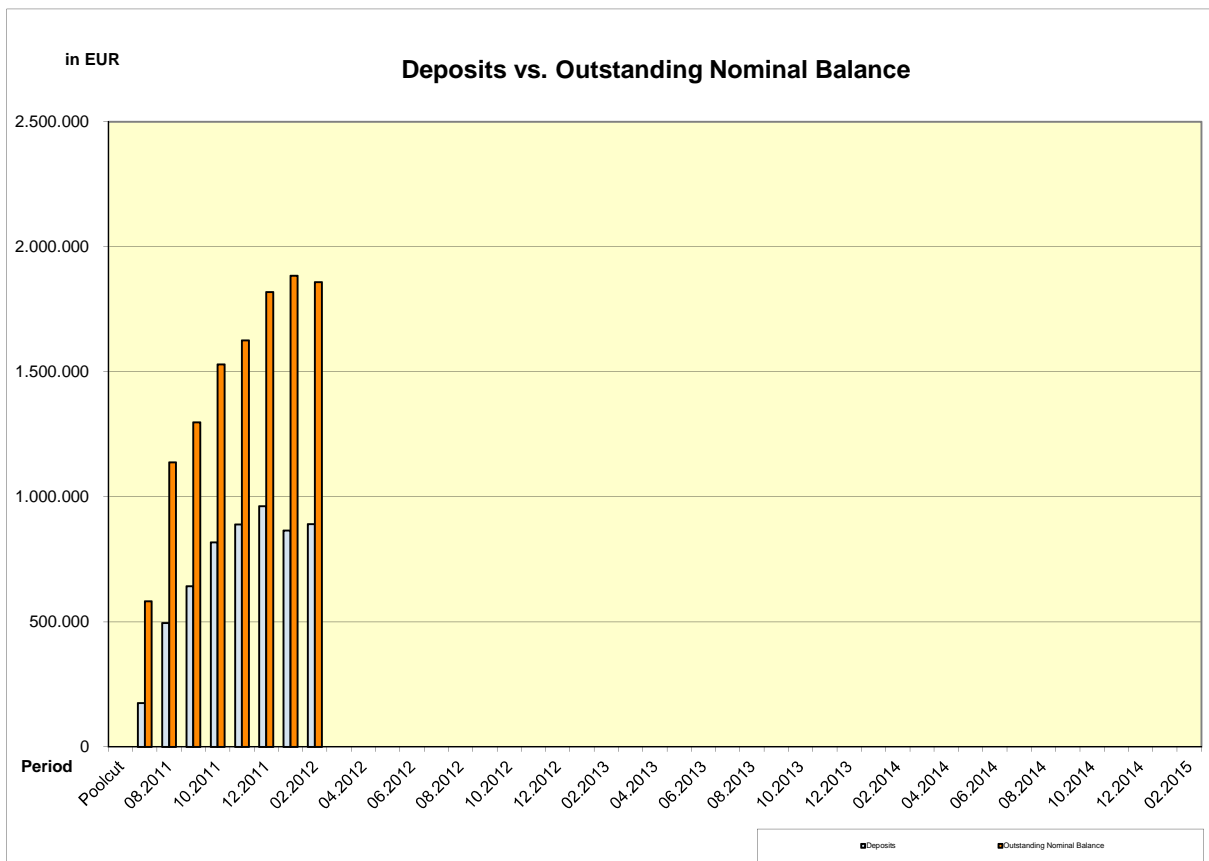


Deposits - Potential Set Off Risk

| | Number of Customers with deposits | Outstanding Nominal Balance of customers with deposits | Outstanding Discounted Principal Balance of customers with deposits | Deposits |
|--------------|-----------------------------------|--|---|---------------------|
| | 141 | 1.858.632,29 € | 1.749.613,40 € | 891.084,85 € |
| Total | 141 | 1.858.632,29 € | 1.749.613,40 € | 891.084,85 € |

| | Current Set Off Risk | Trigger* |
|--|----------------------|----------|
| Borrower Deposits in % of Aggregate Discounted Principal Balance EoP | 0,1521% | 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 | 54.391 | | 638.962.747,14 € |
| Periodically reduction of Nominal | | | 17.330.010,17 € |
| Discount | - | 223.719,22 € | |
| Fees for Restructuring/Prolongation | | 1.490,69 € | |
| Interest in arrears | | 659,00 € | |
| Write Off | 4 | 17.321,49 € | |
| Available Collection | | | 17.091.119,15 € |
| Repurchased Loan Contracts | 0 | | - € |
| End of Period | 53.939 | | 621.632.736,97 € |

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 | 54.077 | 597.327.683,70 € | 53.576 | 581.556.005,86 € |
| Delinquent | 241 | 2.943.552,25 € | 283 | 3.371.401,52 € |
| Defaulted | 73 | 688.118,75 € | 80 | 813.317,26 € |
| End of Term | 20 | - € | 26 | - € |
| Early Settlement | 2.509 | - € | 2.951 | - € |
| Write Off | 9 | - € | 13 | - € |
| Total | 56.929 | 600.959.354,70 € | 56.929 | 585.740.724,64 € |

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 | 53.939 | 92,99% | 621.632.736,97 € | 93,01% |
| Retention of VW Bank | 4.068 | 7,01% | 46.730.292,58 € | 6,99% |
| Total | 58.007 | 100,00% | 668.363.029,55 € | 100,00% |

| Retention Amounts | | |
|-------------------|-----------------|-------|
| Minimum Retention | 33.418.151,48 € | 5,00% |
| Actual Retention | 46.730.292,58 € | 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.

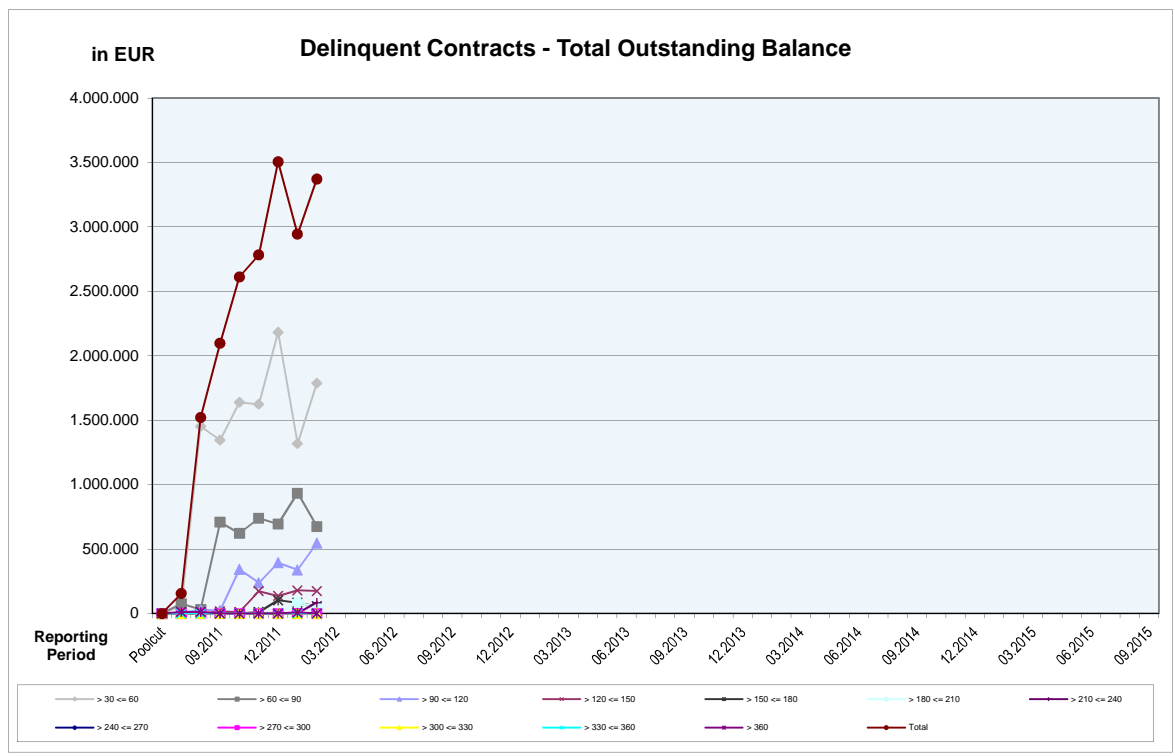
Delinquent Contracts

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 | 283 | 0,5247% | 3.371.401,52 € | 0,5756% | 3.744.031,78 € | 0,6020% |
| Defaulted | 80 | 0,1483% | 813.317,26 € | 0,1389% | 861.828,89 € | 0,1386% |

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 | 153 | 0,2837% | 1.787.022,05 € | 0,3051% | 1.956.864,83 € | 0,3146% |
| > 60 <= 90 | 53 | 0,0983% | 675.653,98 € | 0,1154% | 755.449,14 € | 0,1215% |
| > 90 <= 120 | 40 | 0,0742% | 545.721,56 € | 0,0932% | 616.937,80 € | 0,0992% |
| > 120 <= 150 | 15 | 0,0278% | 173.577,57 € | 0,0296% | 197.544,39 € | 0,0318% |
| > 150 <= 180 | 7 | 0,0130% | 55.554,16 € | 0,0095% | 62.971,38 € | 0,0101% |
| Subtotal | 268 | 0,4969% | 3.237.529,32 € | 0,5527% | 3.589.767,54 € | 0,5772% |
| > 180 <= 210 | 7 | 0,0130% | 49.547,72 € | 0,0085% | 56.922,20 € | 0,0092% |
| > 210 <= 240 | 8 | 0,0148% | 84.324,48 € | 0,0144% | 97.342,04 € | 0,0157% |
| > 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% |
| Subtotal | 15 | 0,0278% | 133.872,20 € | 0,0229% | 154.264,24 € | 0,0248% |
| Total | 283 | 0,5247% | 3.371.401,52 € | 0,5756% | 3.744.031,78 € | 0,6020% |



Defaulted Contracts

Defaulted Profile I

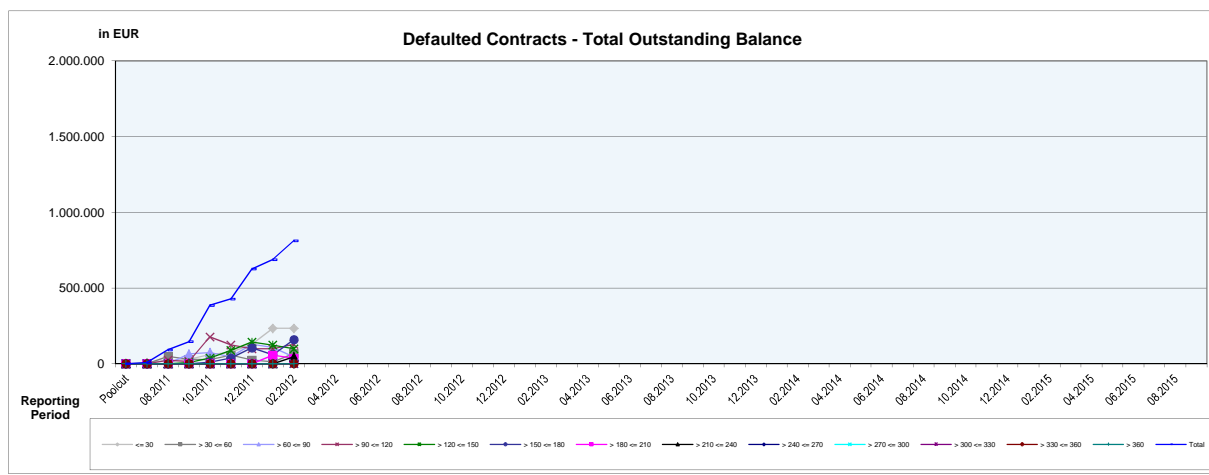
| Days in Arrears | Number of Contracts | Number of Contracts (%) | Outstanding Discounted Principal Balance | Outstanding Discounted Principal Balance (%) | Outstanding Nominal Balance | Outstanding Nominal Balance (%) |
|-----------------|---------------------|-------------------------|--|--|-----------------------------|---------------------------------|
| <= 30 | 33 | 0,0612% | 234.266,97 € | 0,0400% | 243.365,80 € | 0,0394% |
| >30 <= 60 | 7 | 0,0130% | 67.970,39 € | 0,0116% | 71.828,81 € | 3,5346% |
| > 60 <= 90 | 4 | 0,0074% | 44.325,87 € | 0,0076% | 47.001,73 € | 5,8370% |
| > 90 <= 120 | 9 | 0,0167% | 127.779,41 € | 0,0218% | 136.753,23 € | 17,8556% |
| > 120 <= 150 | 8 | 0,0148% | 98.844,79 € | 0,0169% | 105.801,07 € | 33,6395% |
| > 150 <= 180 | 10 | 0,0185% | 159.168,52 € | 0,0272% | 170.865,12 € | 67,3152% |
| > 180 <= 210 | 3 | 0,0056% | 35.456,72 € | 0,0061% | 37.343,99 € | 37,4854% |
| > 210 <= 240 | 6 | 0,0111% | 45.504,59 € | 0,0078% | 48.869,14 € | 31,4331% |
| > 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 | 80 | 0,1483% | 813.317,26 € | 0,1389% | 861.828,89 € | 0,1386% |

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 | 30 | 591.013,38 € | 551.305,82 € | 145.676,89 € | 5.510,81 € | 22.455,24 € |
| | Used | 34 | 383.233,28 € | 358.604,33 € | 113.153,49 € | 12.380,52 € | 29.134,34 € |
| Total Auto Credit | | 64 | 974.246,66 € | 909.910,15 € | 258.830,38 € | 17.891,33 € | 51.589,58 € |
| Classic Credit | New | 6 | 65.341,39 € | 62.528,50 € | 1.958,75 € | - € | - € |
| | Used | 29 | 222.715,47 € | 209.206,26 € | 57.698,57 € | 8.881,19 € | 3.624,83 € |
| Total Classic Credit | | 35 | 288.056,86 € | 271.734,76 € | 59.657,32 € | 8.881,19 € | 3.624,83 € |
| Total: | | 99 | 1.262.303,52 € | 1.181.644,91 € | 318.487,71 € | 26.772,51 € | 55.214,41 € |

| 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 | 30 | 417.370,44 € | 392.177,18 € |
| | Used | 34 | 228.564,93 € | 216.042,86 € |
| Total Auto Credit | | 64 | 645.935,37 € | 608.220,04 € |
| Classic Credit | New | 6 | 63.382,64 € | 60.749,11 € |
| | Used | 29 | 152.510,88 € | 144.348,11 € |
| Total Classic Credit | | 35 | 215.893,52 € | 205.097,22 € |
| Total: | | 99 | 861.828,89 € | 813.317,26 € |

*(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 | 2.657 | 40,14% | 53.513.797,91 € | 54,23% |
| Used Cars | 3.963 | 59,86% | 45.158.137,34 € | 45,77% |
| Total | 6.620 | 100,00% | 98.671.935,25 € | 100,00% |

SEAT

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars | 2.721 | 71,32% | 27.515.146,38 € | 79,20% |
| Used Cars | 1.094 | 28,68% | 7.226.307,70 € | 20,80% |
| Total | 3.815 | 100,00% | 34.741.454,08 € | 100,00% |

SKODA

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars | 5.272 | 77,01% | 52.733.059,65 € | 84,06% |
| Used Cars | 1.574 | 22,99% | 10.000.568,27 € | 15,94% |
| Total | 6.846 | 100,00% | 62.733.627,92 € | 100,00% |

VW

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars | 20.934 | 60,32% | 261.250.724,24 € | 69,27% |
| Used Cars | 13.769 | 39,68% | 115.911.836,68 € | 30,73% |
| Total | 34.703 | 100,00% | 377.162.560,92 € | 100,00% |

OTHER

| New or Used Cars | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------|-----------------|-------------------------|--|---------------------------|
| New Cars | 176 | 9,00% | 1.671.770,63 € | 13,45% |
| Used Cars | 1.779 | 91,00% | 10.759.375,84 € | 86,55% |
| Total | 1.955 | 100,00% | 12.431.146,47 € | 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 | 10.448 | 19,37% | 123.871.336,86 € | 21,15% | 0,00% |
| <= 1.000,00 | 2.169 | 4,02% | 20.937.257,74 € | 3,57% | 5,71% |
| 1.000,01 - 2.000,00 | 3.653 | 6,77% | 34.861.814,45 € | 5,95% | 12,08% |
| 2.000,01 - 3.000,00 | 7.338 | 13,60% | 71.529.081,10 € | 12,21% | 16,40% |
| 3.000,01 - 4.000,00 | 4.608 | 8,54% | 46.261.458,37 € | 7,90% | 21,21% |
| 4.000,01 - 5.000,00 | 6.156 | 11,41% | 67.315.782,79 € | 11,49% | 24,25% |
| 5.000,01 - 6.000,00 | 3.421 | 6,34% | 37.988.859,88 € | 6,49% | 27,42% |
| 6.000,01 - 7.000,00 | 2.820 | 5,23% | 31.924.179,07 € | 5,45% | 30,20% |
| 7.000,01 - 8.000,00 | 2.828 | 5,24% | 31.340.590,81 € | 5,35% | 33,55% |
| 8.000,01 - 9.000,00 | 1.502 | 2,78% | 17.079.008,24 € | 2,92% | 35,71% |
| 9.000,01 - 10.000,00 | 2.950 | 5,47% | 34.609.777,32 € | 5,91% | 37,83% |
| 10.000,01 - 11.000,00 | 880 | 1,63% | 9.731.672,93 € | 1,66% | 41,08% |
| 11.000,01 - 12.000,00 | 977 | 1,81% | 11.126.682,12 € | 1,90% | 43,25% |
| 12.000,01 - 13.000,00 | 750 | 1,39% | 7.906.523,14 € | 1,35% | 46,14% |
| 13.000,01 - 14.000,00 | 511 | 0,95% | 5.323.907,31 € | 0,91% | 48,86% |
| 14.000,01 - 15.000,00 | 941 | 1,74% | 10.891.612,69 € | 1,86% | 48,06% |
| > 15.000,00 | 1.987 | 3,68% | 23.041.179,82 € | 3,93% | 56,05% |
| Total | 53.939 | 100,00% | 585.740.724,64 € | 100,00% | 25,01% |

Statistics

| | |
|--|--------------|
| Minimum Down Payment | 67,16 € |
| Maximum Down Payment | 100.000,00 € |
| Average Down Payment (Customer who did Down Payment) | 6.192,90 € |
| Average Down Payment | 13.724,57 € |

Customer Type

| Customer Type | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|---------------|-----------------|-------------------------|--|---------------------------|
| Corporate | 10.673 | 19,79% | 153.540.697,32 € | 26,21% |
| Retail | 43.266 | 80,21% | 432.200.027,32 € | 73,79% |
| Total | 53.939 | 100,00% | 585.740.724,64 € | 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 | 53.766 | 99,68% | 583.910.634,62 € | 99,69% |
| Other | 173 | 0,32% | 1.830.090,02 € | 0,31% |
| Total | 53.939 | 100,00% | 585.740.724,64 € | 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 | 53.361 | 99,50% | 53.361 | 98,93% | 578.304.724,94 € | 98,73% |
| 2 | 245 | 0,46% | 490 | 0,91% | 6.396.458,54 € | 1,09% |
| 3 | 16 | 0,03% | 48 | 0,09% | 585.120,95 € | 0,10% |
| 4 | 6 | 0,01% | 24 | 0,04% | 290.136,09 € | 0,05% |
| 5 | 2 | 0,00% | 10 | 0,02% | 138.094,05 € | 0,02% |
| 6 - 10 | 1 | 0,00% | 6 | 0,01% | 26.190,07 € | 0,00% |
| > 10 | 0 | 0,00% | 0 | 0,00% | - € | 0,00% |
| Total | 53.631 | 100,00% | 53.939 | 100,00% | 585.740.724,64 € | 100,00% |

Top 20 Borrower

| Number | Number of Contracts | Percentage of Contracts (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--------------------|---------------------|-----------------------------|--|---------------------------|
| 1 | 1 | 0,0019% | 128.244,55 € | 0,0207% |
| 2 | 1 | 0,0019% | 123.353,17 € | 0,0211% |
| 3 | 1 | 0,0019% | 102.425,38 € | 0,0175% |
| 4 | 1 | 0,0019% | 101.074,15 € | 0,0163% |
| 5 | 1 | 0,0019% | 100.321,67 € | 0,0162% |
| 6 | 7 | 0,0130% | 88.843,93 € | 0,0144% |
| 7 | 2 | 0,0037% | 87.299,94 € | 0,0141% |
| 8 | 1 | 0,0019% | 79.130,02 € | 0,0135% |
| 9 | 5 | 0,0093% | 77.547,81 € | 0,0125% |
| 10 | 1 | 0,0019% | 75.220,27 € | 0,0121% |
| 11 | 1 | 0,0019% | 74.874,52 € | 0,0128% |
| 12 | 1 | 0,0019% | 74.548,38 € | 0,0120% |
| 13 | 1 | 0,0019% | 73.933,95 € | 0,0119% |
| 14 | 2 | 0,0037% | 73.903,60 € | 0,0126% |
| 15 | 4 | 0,0074% | 69.972,70 € | 0,0113% |
| 16 | 1 | 0,0019% | 68.929,61 € | 0,0118% |
| 17 | 1 | 0,0019% | 68.353,89 € | 0,0110% |
| 18 | 1 | 0,0019% | 67.737,07 € | 0,0116% |
| 19 | 2 | 0,0037% | 67.679,48 € | 0,0109% |
| 20 | 3 | 0,0056% | 67.438,93 € | 0,0109% |
| Total 1 -20 | 38 | 0,0704% | 1.670.833,02 € | 0,2754% |

Poolinformation IV. - Distribution by Outstanding Discounted Balance and Original Principal Balance

Distribution by Outstanding Discounted Principal Balance

| Distribution by Outstanding Discounted Principal Balance (€) | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--|-----------------|-------------------------|--|---------------------------|
| 0,01 - 5.000,00 | 9.265 | 17,18% | 31.149.831,67 € | 5,32% |
| 5.000,01 - 10.000,00 | 18.601 | 34,49% | 140.669.675,04 € | 24,02% |
| 10.000,01 - 15.000,00 | 14.413 | 26,72% | 177.257.659,63 € | 30,26% |
| 15.000,01 - 20.000,00 | 7.392 | 13,70% | 126.483.336,92 € | 21,59% |
| 20.000,01 - 25.000,00 | 2.572 | 4,77% | 56.699.104,74 € | 9,68% |
| 25.000,01 - 30.000,00 | 948 | 1,76% | 25.638.677,07 € | 4,38% |
| > 30.000,00 | 748 | 1,39% | 27.842.439,57 € | 4,75% |
| Total | 53.939 | 100,00% | 585.740.724,64 € | 100,00% |

Statistics

| | |
|---|--------------|
| Minimum Outstanding Discounted Principal Balance | 37,07 € |
| Maximum Outstanding Discounted Principal Balance | 122.838,72 € |
| Average Outstanding Discounted Principal Balance | 10.859,32 € |

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 | 1.358 | 2,52% | 2.694.775,73 € | 0,46% |
| 5.000,01 - 10.000,00 | 9.157 | 16,98% | 40.666.673,65 € | 6,94% |
| 10.000,01 - 15.000,00 | 15.639 | 28,99% | 121.332.358,63 € | 20,71% |
| 15.000,01 - 20.000,00 | 12.592 | 23,34% | 142.390.336,09 € | 24,31% |
| 20.000,01 - 25.000,00 | 7.774 | 14,41% | 116.359.117,69 € | 19,87% |
| 25.000,01 - 30.000,00 | 3.909 | 7,25% | 71.521.075,87 € | 12,21% |
| > 30.000,00 | 3.510 | 6,51% | 90.776.386,98 € | 15,50% |
| Total | 53.939 | 100,00% | 585.740.724,64 € | 100,00% |

Statistics

| | |
|---|--------------|
| Minimum Original Principal Balance | 1.319,04 € |
| Maximum Original Principal Balance | 187.099,40 € |
| Average Original Principal Balance | 16.786,12 € |

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 % | 119 | 0,22% | 1.270.017,62 € | 0,22% |
| 0,6 % - 1,0 % | 3.408 | 6,32% | 38.123.369,29 € | 6,51% |
| 1,1 % - 1,5 % | 11 | 0,02% | 149.898,07 € | 0,03% |
| 1,6 % - 2,0 % | 6.482 | 12,02% | 88.040.121,25 € | 15,03% |
| 2,1 % - 2,5 % | 9 | 0,02% | 114.319,86 € | 0,02% |
| 2,6 % - 3,0 % | 12.676 | 23,50% | 151.774.028,01 € | 25,91% |
| 3,1 % - 3,5 % | 11 | 0,02% | 127.834,01 € | 0,02% |
| 3,6 % - 4,0 % | 8.317 | 15,42% | 108.308.109,86 € | 18,49% |
| 4,1 % - 4,5 % | 66 | 0,12% | 856.630,69 € | 0,15% |
| 4,6 % - 5,0 % | 11.413 | 21,16% | 102.106.693,95 € | 17,43% |
| 5,1 % - 5,5 % | 508 | 0,94% | 4.728.519,84 € | 0,81% |
| 5,6 % - 6,0 % | 2.384 | 4,42% | 26.335.680,24 € | 4,50% |
| 6,1 % - 6,5 % | 267 | 0,50% | 3.260.873,69 € | 0,56% |
| 6,6 % - 7,0 % | 1.575 | 2,92% | 15.051.304,29 € | 2,57% |
| 7,1 % - 7,5 % | 783 | 1,45% | 6.811.467,18 € | 1,16% |
| 7,6 % - 8,0 % | 3.475 | 6,44% | 24.633.295,41 € | 4,21% |
| 8,1 % - 8,5 % | 589 | 1,09% | 3.404.199,34 € | 0,58% |
| 8,6 % - 9,0 % | 1.241 | 2,30% | 6.874.030,34 € | 1,17% |
| 9,1 % - 9,5 % | 68 | 0,13% | 477.833,10 € | 0,08% |
| 9,6 % - 10,0 % | 182 | 0,34% | 1.002.782,36 € | 0,17% |
| > 10,0 % | 355 | 0,66% | 2.289.716,24 € | 0,39% |
| Total | 53.939 | 100,00% | 585.740.724,64 € | 100,00% |

| Statistics | |
|---------------------------------------|--------|
| Minimum Interest Rate Debtor | 0,10% |
| Maximum Interest Rate Debtor | 13,99% |
| Weighted Average Interest Rate Debtor | 1,88% |

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 | 730 | 1,35% | 3.910.173,69 € | 0,67% |
| 25 - 36 | 9.110 | 16,89% | 103.213.264,28 € | 17,62% |
| 37 - 48 | 36.525 | 67,72% | 402.160.249,34 € | 68,66% |
| 49 - 60 | 5.966 | 11,06% | 63.971.127,99 € | 10,92% |
| 61 - 72 | 1.608 | 2,98% | 12.485.909,34 € | 2,13% |
| > 72 | 0 | 0,00% | - € | 0,00% |
| Total | 53.939 | 100,00% | 585.740.724,64 € | 100,00% |

Statistics

| | |
|--------------------------------------|-------|
| Minimum Original Term months | 24 |
| Maximum Original Term months | 72 |
| Weighted Average Original Term month | 47,21 |

Distribution by Remaining Term

| Length of Remaining Term (months) | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|-----------------------------------|-----------------|-------------------------|--|---------------------------|
| 0 - 12 | 3.581 | 6,64% | 28.810.383,29 € | 4,92% |
| 13 - 24 | 23.794 | 44,11% | 230.593.494,03 € | 39,37% |
| 25 - 36 | 19.632 | 36,40% | 235.011.554,93 € | 40,12% |
| 37 - 48 | 6.383 | 11,83% | 84.875.077,53 € | 14,49% |
| 49 - 54 | 549 | 1,02% | 6.450.214,86 € | 1,10% |
| > 54 | 0 | 0,00% | - € | 0,00% |
| Total | 53.939 | 100,00% | 585.740.724,64 € | 100,00% |

Statistics

| | |
|---|-------|
| Minimum Remaining Term in months | 10 |
| Maximum Remaining Term in months | 52 |
| Weighted Average Remaining Term in months | 24,94 |

Distribution by Seasoning

| Seasoning (months) | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--------------------|-----------------|-------------------------|--|---------------------------|
| <= 6 | 13 | 0,02% | 238.177,76 € | 0,04% |
| 07 - 12 | 8.281 | 15,35% | 109.518.246,80 € | 18,70% |
| 13 - 18 | 12.500 | 23,17% | 157.106.433,88 € | 26,82% |
| 19 - 24 | 11.876 | 22,02% | 129.317.350,39 € | 22,08% |
| 25 - 30 | 8.851 | 16,41% | 86.015.647,40 € | 14,68% |
| 31 - 36 | 9.722 | 18,02% | 84.306.096,47 € | 14,39% |
| 37 - 42 | 2.061 | 3,82% | 16.289.487,16 € | 2,78% |
| 43 - 50 | 496 | 0,92% | 2.486.149,29 € | 0,42% |
| > 50 | 139 | 0,26% | 463.135,49 € | 0,08% |
| Total | 53.939 | 100,00% | 585.740.724,64 € | 100,00% |

Statistics

| | |
|---|-------|
| Weighted Average Seasoning Term in months | 22,54 |
|---|-------|

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 | 40.128 | 74,40% | 493.651.791,69 € | 84,28% |
| Equal Instalment-Loan | 13.811 | 25,60% | 92.088.932,95 € | 15,72% |
| Total | 53.939 | 100,00% | 585.740.724,64 € | 100,00% |

Type of Car

| Type of Car | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|--------------|-----------------|-------------------------|--|---------------------------|
| New Cars | 31.760 | 58,88% | 396.684.498,81 € | 67,72% |
| Used Cars | 22.179 | 41,12% | 189.056.225,83 € | 32,28% |
| Total | 53.939 | 100,00% | 585.740.724,64 € | 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 | 25.699 | 64,04% | 351.300.121,20 € | 71,16% |
| Used Cars | 14.429 | 35,96% | 142.351.670,49 € | 28,84% |
| Total | 40.128 | 100,00% | 493.651.791,69 € | 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 | 6.061 | 43,89% | 45.384.377,61 € | 49,28% |
| Used Cars | 7.750 | 56,11% | 46.704.555,34 € | 50,72% |
| Total | 13.811 | 100,00% | 92.088.932,95 € | 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 | 270 | 0,50% | 3.958.910,37 € | 0,68% | |
| | A2 | 31 | 0,06% | 112.647,05 € | 0,02% | |
| | A3 | 2.290 | 4,25% | 29.077.764,44 € | 4,96% | |
| | A4 | 1.954 | 3,62% | 25.587.132,13 € | 4,37% | |
| | A5 | 305 | 0,57% | 8.053.774,31 € | 1,37% | |
| | A6 | 1.144 | 2,12% | 16.368.533,79 € | 2,79% | |
| | A7 | 4 | 0,01% | 181.098,83 € | 0,03% | |
| | A8 | 72 | 0,13% | 1.863.668,89 € | 0,32% | |
| | R8 | 5 | 0,01% | 395.470,24 € | 0,07% | |
| | Q5 | 219 | 0,41% | 6.153.409,84 € | 1,05% | |
| | Q7 | 98 | 0,18% | 3.071.198,50 € | 0,52% | |
| TT | 226 | 0,42% | 3.828.309,08 € | 0,65% | | |
| | AUDI OTHER | 2 | 0,00% | 20.017,78 € | 0,00% | |
| Seat | Subtotal | 6.620 | 12,27% | 98.671.935,25 € | 16,85% | |
| | ALHAMBRA | 146 | 0,27% | 1.762.455,78 € | 0,30% | |
| | ALTEA | 121 | 0,22% | 944.500,22 € | 0,16% | |
| | AROSA | 31 | 0,06% | 92.494,81 € | 0,02% | |
| | CORDOBA | 24 | 0,04% | 100.207,64 € | 0,02% | |
| | EXEO | 167 | 0,31% | 2.429.795,39 € | 0,41% | |
| | IBIZA | 1.942 | 3,60% | 15.547.581,94 € | 2,65% | |
| | INCA | 0 | 0,00% | - € | 0,00% | |
| | LEON | 855 | 1,59% | 8.502.704,75 € | 1,45% | |
| | MARBELLA | 2 | 0,00% | 17.212,86 € | 0,00% | |
| | TOLEDO | 527 | 0,98% | 5.344.500,69 € | 0,91% | |
| Skoda | Subtotal | 3.815 | 7,07% | 34.741.454,08 € | 5,93% | |
| | FABIA | 3.207 | 5,95% | 22.300.574,72 € | 3,81% | |
| | FELICIA | 1 | 0,00% | 4.454,74 € | 0,00% | |
| | OCTAVIA | 2.113 | 3,92% | 22.671.361,00 € | 3,87% | |
| | ROOMSTER | 523 | 0,97% | 3.888.922,56 € | 0,66% | |
| | SUPERB | 383 | 0,71% | 6.056.583,55 € | 1,03% | |
| | YETI | 618 | 1,15% | 7.807.289,85 € | 1,33% | |
| | SKODA Other | 1 | 0,00% | 4.441,50 € | 0,00% | |
| VW | Subtotal | 6.846 | 12,69% | 62.733.627,92 € | 10,71% | |
| | BORA | 71 | 0,13% | 298.750,57 € | 0,05% | |
| | CADDY | 1.520 | 2,82% | 14.550.479,42 € | 2,48% | |
| | CRAFTER/LT | 44 | 0,08% | 638.848,06 € | 0,11% | |
| | EOS | 529 | 0,98% | 7.391.520,35 € | 1,26% | |
| | FOX | 843 | 1,56% | 4.418.972,57 € | 0,75% | |
| | GOLF | 14.130 | 26,20% | 143.911.454,83 € | 24,57% | |
| | JETTA | 205 | 0,38% | 1.882.601,58 € | 0,32% | |
| | LUPO | 78 | 0,14% | 217.698,52 € | 0,04% | |
| | NEW BEETLE | 264 | 0,49% | 2.375.604,54 € | 0,41% | |
| | PASSAT | 3.242 | 6,01% | 36.920.263,86 € | 6,30% | |
| | PHAETON | 65 | 0,12% | 914.599,02 € | 0,16% | |
| | POLO | 5.427 | 10,06% | 43.245.883,10 € | 7,38% | |
| | SCIROCCO | 649 | 1,20% | 9.022.000,67 € | 1,54% | |
| | SHARAN | 613 | 1,14% | 8.209.097,82 € | 1,40% | |
| | T4/ T5 | 1.583 | 2,93% | 26.513.571,98 € | 4,53% | |
| | TIGUAN | 1.704 | 3,16% | 29.157.292,32 € | 4,98% | |
| | TOUAREG | 356 | 0,66% | 7.480.169,65 € | 1,28% | |
| | TOURAN | 3.377 | 6,26% | 39.990.541,28 € | 6,83% | |
| | VENTO | 2 | 0,00% | 21.930,62 € | 0,00% | |
| | VW OTHER | 1 | 0,00% | 1.280,16 € | 0,00% | |
| Non VW Group Vehicles | | 34.703 | 64,34% | 377.162.560,92 € | 64,39% | |
| | | 0 | 1,955 | 3,62% | 12.431.146,47 € | 2,12% |

Poolinformation VIII. - Geographic Distribution

| Region | Number of Loans | Percentage of Loans (%) | Outstanding Discounted Principal Balance (€) | Percentage of Balance (%) |
|------------------------|-----------------|-------------------------|--|---------------------------|
| Baden-Wuerttemberg | 5.905 | 10,95% | 67.009.991,79 € | 11,44% |
| Bavaria | 6.790 | 12,59% | 79.070.974,03 € | 13,50% |
| Berlin | 1.252 | 2,32% | 14.291.301,48 € | 2,44% |
| Brandenburg | 2.143 | 3,97% | 22.800.668,06 € | 3,89% |
| Bremen | 355 | 0,66% | 3.713.237,80 € | 0,63% |
| Hamburg | 820 | 1,52% | 9.092.713,10 € | 1,55% |
| Hesse | 3.634 | 6,74% | 41.330.483,41 € | 7,06% |
| Lower Saxony | 5.854 | 10,85% | 60.148.133,56 € | 10,27% |
| Mecklenburg-Vorpommern | 1.616 | 3,00% | 16.205.457,75 € | 2,77% |
| North Rhine-Westphalia | 10.660 | 19,76% | 113.888.924,40 € | 19,44% |
| Rhineland-Palatinate | 2.408 | 4,46% | 26.298.975,45 € | 4,49% |
| Saarland | 419 | 0,78% | 4.760.412,97 € | 0,81% |
| Saxony | 4.475 | 8,30% | 47.331.967,39 € | 8,08% |
| Saxony-Anhalt | 2.796 | 5,18% | 28.739.358,56 € | 4,91% |
| Schleswig-Holstein | 2.056 | 3,81% | 20.865.732,34 € | 3,56% |
| Thuringia | 2.756 | 5,11% | 30.192.392,57 € | 5,15% |
| Total | 53.939 | 100,00% | 585.740.724,64 € | 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). |