

# SECURITIES AND EXCHANGE COMMISSION

## FORM 10-D

Periodic distribution reports by Asset-Backed issuers pursuant to Rule 13a-17 or 15d-17

Filing Date: **2009-01-26** | Period of Report: **2009-01-20**  
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### FILER

#### **Volkswagen Auto Loan Enhanced Trust 2008-1**

CIK: **1431987** | State of Incorporation: **DE**  
Type: **10-D** | Act: **34** | File No.: **333-133770-05** | Film No.: **09544427**  
SIC: **6189** Asset-backed securities

Mailing Address  
3800 HAMLIN RD  
AUBURN HILLS MI 48326

Business Address  
3800 HAMLIN RD  
AUBURN HILLS MI 48326  
(248) 754-5223

#### **VOLKSWAGEN AUTO LEASE/LOAN UNDERWRITTEN FUNDING, LLC**

CIK: **1182534** | IRS No.: **113650483** | State of Incorporation: **DE**  
Type: **10-D** | Act: **34** | File No.: **333-99199** | Film No.: **09544428**  
SIC: **6189** Asset-backed securities

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-D**

**ASSET-BACKED ISSUER  
DISTRIBUTION REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

For the monthly distribution period from  
December 23, 2008 to January 20, 2009

Commission File Number of issuing entity: 333-133770-05

**Volkswagen Auto Loan Enhanced Trust 2008-1**  
(Exact name of issuing entity as specified in its charter)

Commission File Number of depositor: 333-133770

**Volkswagen Auto Lease/Loan Underwritten Funding, LLC**  
(Exact name of depositor as specified in its charter)

**VW Credit, Inc.**

(Exact name of sponsor as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation  
or organization of the issuing entity)

26-6337444

(I.R.S. Employer Identification No.)

2200 Ferdinand Porsche Drive, Herndon, Virginia  
(Address of principal executive offices of the  
issuing entity)

20171  
(Zip Code)

(703) 364-7000  
(Telephone number, including area code)

N/A  
(Former name, former address, if changed since last report)  
Registered/reporting pursuant to (check one)

Title of class	Section 12(b)	Section 12(g)	Section 15(d)	Name of exchange (If Section 12(b))
Class A-1 Notes			X	
Class A-2A Notes			X	
Class A-3A Notes			X	
Class A-4B Notes			X	

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

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## **PART I—DISTRIBUTION INFORMATION**

### **Item 1. Distribution and Pool Performance Information.**

Response to Item 1 is set forth in Exhibit 99.1.

## **PART II—OTHER INFORMATION**

### **Item 2. Legal Proceedings.**

Not applicable

### **Item 3. Sales of Securities and Use of Proceeds.**

Not applicable

### **Item 4. Defaults Upon Senior Securities.**

Not applicable

### **Item 5. Submission of Matters to a Vote of Security Holders.**

Not applicable

### **Item 6. Significant Obligor of Pool Assets.**

Not applicable

### **Item 7. Significant Enhancement Provider Information.**

Not applicable

### **Item 8. Other Information.**

Not applicable

### **Item 9. Exhibits.**

Exhibit 99.1 Monthly Distribution Report

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

January 20, 2009

VOLKSWAGEN AUTO LOAN ENHANCED TRUST  
2008-1

By VW Credit, Inc., as Servicer

By: /s/ Dennis Tack

Name: Dennis Tack

Title: Controller

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Monthly Distribution Report

**Volkswagen Auto Loan Enhanced Trust 2008-1**  
**MONTHLY SERVICER CERTIFICATE**  
**For the collection period ended 12-27-2008**

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<b>A. DATES</b>		<i>Begin</i>	<i>End</i>	<i># days</i>
1	Determination Date		1/15/2009	
2	Payment Date		1/20/2009	
3	Collection Period	11/30/2008	12/27/2008	28
4	Monthly Interest Period - Actual/360	12/22/2008	1/19/2009	29
5	Monthly Interest - 30/360			30

**B. SUMMARY**

	<i>Initial Balance</i>	<i>Beginning Balance</i>	<i>Principal Payment</i>	<i>Ending Balance</i>	<i>Note Factor</i>
6	Class A-1 Notes	245,000,000.00	2,066,760.17	2,066,760.17	-
7	Class A-2-A Notes	305,000,000.00	305,000,000.00	19,386,893.48	0.9364364
8	Class A-3-A Notes	255,000,000.00	255,000,000.00	-	1.0000000
9	Class A-4-B Notes	214,450,000.00	214,450,000.00	-	1.0000000
10	<b>Total Securities</b>	<b>\$ 1,019,450,000.00</b>	<b>\$ 776,516,760.17</b>	<b>\$ 21,453,653.65</b>	<b>\$ 755,063,106.52</b>
11	Overcollateralization	23,481,371.55	23,481,371.55		23,481,371.55
12	Adjusted Pool Balance	1,042,931,371.55	799,998,131.72	21,453,653.65	778,544,478.07
13	YSOC	\$ 62,585,327.65	\$ 45,981,156.79		\$ 44,131,417.23
14	<b>Net Pool Balance</b>	<b>\$ 1,105,516,699.20</b>	<b>\$ 845,979,288.51</b>	<b>\$ 21,453,653.65</b>	<b>\$ 822,675,895.30</b>

	<i>Coupon Rate</i>		<i>Interest Pmt Due</i>	<i>Per \$1000 Face Amount</i>	<i>Principal &amp; Interest Payment Due</i>	<i>Per \$1000 Face Amount</i>
15	Class A-1 Notes	2.8400	%	4,728.34	2.2878019	2,071,488.51
16	Class A-2-A Notes	3.7100	%	942,958.33	3.0916667	20,329,851.81
17	Class A-3-A Notes	4.5000	%	956,250.00	3.7500000	956,250.00
18	Class A-4-B Notes	2.2075	%	381,348.69	1.7782639	381,348.69
	<b>Total Securities</b>			<b>2,285,285.36</b>		<b>23,738,939.01</b>

**C. COLLECTIONS AND AVAILABLE FUNDS**

19	Scheduled Principal Payments Received	15,828,055.18
20	Scheduled Interest Payments Received	3,449,757.11
21	Prepayments of Principal Received	368,401.06
22	Liquidation Proceeds	5,589,226.44
23	Recoveries Received	537,267.80
24	Other Payments Received to Reduce Principal	
25	<b>Subtotal: Total Collections</b>	<b>25,772,707.59</b>
26	Repurchased Receivables	-
27	Net Swap Receipt Class A-4 Notes	-
28	Swap Replacements Proceeds	
29	Reserve Account Excess Amount (Item 93)	8,563.32
30	<b>Total Available Funds, prior to Servicer Advances</b>	<b>25,781,270.91</b>
31	Servicer Advance (Item 76)	-
32	<b>Total Available Funds + Servicer Advance</b>	<b>25,781,270.91</b>
33	Reserve Account Draw Amount (Item 79)	-
34	<b>Total Available Funds + Servicer Advance and Reserve Account Draw Amount</b>	<b>25,781,270.91</b>

**D. DISTRIBUTIONS**

<b>Distribution Summary:</b>		
35	Prior Advance Reimbursement (Item 82)	-
36	Servicing Fees (Item 46)	704,982.74
37	Net Swap Payment Class A-4 Notes	545,075.31
38	Senior Swap Termination Payment (paid pro rata with Class A Noteholder Interest Payment)	-
39	Class A Noteholder Interest (Item 55 - paid pro rata with Senior Swap Termination Payment)	2,285,285.36
40	Principal Distribution Amount (Item 80)	21,453,653.65
41	Amount Paid to Reserve Account to Reach Specified Balance	-
42	Subordinated Swap Termination Payments	-
43	Other Amounts Paid to Trustees	-

44	Certificateholders Principal Distribution Amount	-
45	<b>Remaining Funds to Seller</b>	<b>792,273.85</b>

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<b>Distribution Detail:</b>		<i>Due</i>	<i>Shortfall</i>	<i>Paid</i>
46	Servicing Fees	704,982.74	-	704,982.74
Pro rata:				
47	Class A-1 Interest	4,728.34	-	4,728.34
48	Class A-2 Interest	942,958.33	-	942,958.33
49	Class A-3 Interest	956,250.00	-	956,250.00
50	Class A-4 Interest	381,348.69	-	381,348.69
51	Class A-1 Interest Carryover Shortfall	-	-	-
52	Class A-2 Interest Carryover Shortfall	-	-	-
53	Class A-3 Interest Carryover Shortfall	-	-	-
54	Class A-4 Interest Carryover Shortfall	-	-	-
55	Class A Noteholder Interest	2,285,285.36	-	2,285,285.36

**E. CALCULATIONS**

<b>Calculation of Principal Distribution Amount:</b>				
56	Beginning Adjusted Pool Balance			799,998,131.72
57	Beginning Net Pool Balance		845,979,288.51	
58	Receipts of Scheduled Principal		(15,828,055.18 )	
59	Receipts of Prepaid Principal		(368,401.06 )	
60	Liquidation Proceeds		(5,589,226.44 )	
61	Other Collections of Principal		-	
62	Principal Amount of Repurchases		-	
63	Principal Amount of Defaulted Receivables		(1,517,710.53 )	
64	Ending Net Pool Balance		822,675,895.30	
65	Yield Supplement Overcollateralization Amount		44,131,417.23	
66	Adjusted Pool Balance		778,544,478.07	
67	Less: Adjusted Pool Balance - End of Collection Period			778,544,478.07
68	<b>Calculated Principal Distribution Amount</b>			<b>21,453,653.65</b>

<b>Calculation of Servicer Advance:</b>				
69	Available Funds, prior to Servicer Advances (Item 30)			25,781,270.91
70	Less: Prior Advance Reimbursement (Item 35)			-
71	Less: Servicing Fees Paid (Item 36)			704,982.74
72	Less: Interest Paid to Noteholders and Swap Counterparties (Item 37, 38 and 39)			2,830,360.67
73	Less: Calculated Principal Distribution (Item 68)			21,453,653.65
74	Equals: Remaining Available Funds before Servicer Advance			792,273.85
75	Monthly Loan Payments Due on Included Units but not received (N/A if Item 74 > 0)			N/A
76	<b>Servicer Advance (If Item 74 &lt; 0, lesser of Item 74 and Item 75, else 0)</b>			<b>-</b>

<b>Calculation of Reserve Account Draw Amount:</b>				
77	Remaining Available Funds, before Reserve Account Draw (Item 74 plus Item 76)			792,273.85
78	Available Funds Shortfall Amount (If Item 77 < 0, Item 77, else 0)			-
79	<b>Reserve Account Draw Amount (If Item 78 is &gt; 0, Lesser of Reserve Acct Balance and Item 78)</b>			<b>-</b>

80	<b>Principal Distribution Amount (Item 68 - Available Funds Shortfall + Reserve Account Draw Amt)</b>			<b>21,453,653.65</b>
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<b>Reconciliation of Servicer Advance:</b>				
81	Beginning Balance of Servicer Advance			-
82	Less: Prior Advance Reimbursement			-
83	Plus: Additional Servicer Advances for Current Period			-
84	Ending Balance of Servicer Advance			-

**F. RESERVE ACCOUNT**

<b>Reserve Account Balances:</b>				
85	Specified Reserve Account Balance, If reduction trigger (Item 110) = yes then \$2,607,328.43, else \$5,214,656.86			5,214,656.86
86	Initial Reserve Account Balance			1,042,931.37
87	Beginning Reserve Account Balance			5,214,656.86
88	Plus: Net Investment Income for the Collection Period			8,563.32

89	Subtotal: Reserve Fund Available for Distribution	5,223,220.18
90	Plus: Deposit of Excess Available Funds (Item 41)	-
91	Less: Reserve Account Draw Amount (Item 79)	-
92	Subtotal Reserve Account Balance	5,223,220.18
93	Less: Reserve Account Excess Amount to Available Funds (If Item 92 > Item 85)	8,563.32
94	<b>Equals: Ending Reserve Account Balance</b>	5,214,656.86
95	<b>Change in Reserve Account Balance from Immediately Preceding Payment Date</b>	-

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**G. POOL STATISTICS**

<b>Collateral Pool Balance Data:</b>		<u>Initial</u>	<u>Current</u>
96	Net Pool Balance	1,105,516,699	822,675,895
97	Number of Current Contracts	69,699	50,079
98	Weighted Average Loan Rate	5.54 %	5.66 %
99	Average Remaining Term	55.0	48.5
100	Average Original Term	60.3	61.4
101	Monthly Prepayment Rate		0.66 %

<b>Net Credit Loss and Repossession Activity:</b>		<u>Units</u>	<u>Outstanding Principal Balance</u>
102	Aggregate Outstanding Principal Balance of Charged Off Receivables	74	1,517,710.53
103	Liquidation Proceeds on Related Vehicles		-
104	Recoveries Received on Receivables Previously Charged Off		537,267.80
105	Net Principal Losses for Current Collection Period	74	980,442.73
106	Beginning Net Principal Losses	372	6,046,300.60
107	Net Principal Losses for Current Collection Period	74	980,442.73
108	Cumulative Net Principal Losses	446	7,026,743.33
109	Cumulative Net Loss Ratio (Cumulative Net Principal Losses divided by \$1,105,516,699.20)		0.64
110	Reduction Trigger met? October 2009 payment date Cumulative Net Loss Ratio < .60% or April 2010 payment date Cumulative Net Loss Ratio < 1.00%		

<b>Delinquencies Aging Profile - End of Period:</b>		<u>Percentage</u>	<u>Units</u>	<u>Outstanding Principal Balance</u>
111	Current	98.41 %	49,344	809,587,683.89
112	31 - 60 Days Delinquent	1.27 %	593	10,450,521.55
113	61 - 90 Days Delinquent	0.32 %	142	2,637,689.86
114	<b>Total</b>	100.00%	50,079	822,675,895.30

<b>Summary of Swap Payments and Receipts</b>		
Receipts:		
115	Net Swap Receipt Class A-4 Notes	-
116	Swap Replacements Proceeds	-
117	<b>Total Receipts</b>	-
Payments		
118	Net Swap Payment Class A-4 Notes	545,075.31
119	Senior Swap Termination Payment	-
120	Subordinated Swap Termination Payments	-
121	<b>Swap Termination Payment</b>	-

**Summary of Material Modifications, Extensions or Waivers**  
 None in the current month

**Summary of Material Breaches of Representations or Warranties Related to Eligibility Criteria**  
 None in the current month

**Summary of Material Breaches by the Issuer of Transaction Covenants**  
 None in the current month

**Summary of Material Changes in Practices With respect to Charge-Offs, Collections and Management of Delinquent Receivables and the Effect of any Grace Period, Re-Aging, Re-Structuring, Partial Payments or Other Practices on Delinquency and Loss Experience**  
 None in the current month