

Deal Name: Driver Brasil ONE

Issuer: DRIVER Brasil ONE Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos
Nucleo Cidade de Deus, Predio Prata 4º andar
Zip Code: 06029-900
Osasco - São Paulo - Brazil

Seller of the Receivables: Banco Volkswagen S.A.

Servicer Name: Banco Volkswagen S.A.

Reporting Entity: Banco Volkswagen S.A.
Treasury - ABS Operations
Rua Volkswagen, 291 - 5º andar
São Paulo
Brasil

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Asset Manager: BRAM - Bradesco Asset Management S.A. D.T.V.M
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Deal Overview

Cut Off Date: 17/7/2012
Issue Date: 12/7/2012 **Legal Maturity Date:** July 2017

Reporting period: 19/60
Reporting date: 7
Reporting Frequency: monthly
Period No.: 19
Payment date: 6/2/2014
Next payment date: 10/3/2014
Asset collection period: 1/1/2014 until 31/1/2014
Interest Accrual Period: 5/12/2013 until 7/1/2014 **Days accrued:** 22
Quota Payment Period: 5/12/2013 until 7/1/2014

| Pool Information at Pool-Cut | Number of Contracts | Outstanding Discounted Principal Balance | Present Value 360 (Pool-Cut) |
|------------------------------|---------------------|--|------------------------------|
| Outstanding Pool | 50.816 | R\$ 999.101.787,09 | R\$ 1.007.150.386,84 |

| Type of Car | % of Contracts | Outstanding Discounted Principal Balance | % of Outstanding Discounted Principal Balance | Present Value 360 (Pool-Cut) | % of Present Value 360 (Pool-Cut) |
|--------------|----------------|--|---|------------------------------|-----------------------------------|
| New | 87,6% | R\$ 898.291.273,26 | 89,9% | R\$ 905.561.665,86 | 89,9% |
| Used | 12,4% | R\$ 100.810.513,83 | 10,1% | R\$ 101.588.720,98 | 10,1% |
| Total | 100,0% | R\$ 999.101.787,09 | 100,0% | R\$ 1.007.150.386,84 | 100,0% |

Deal Overview: Counterparties I.

| | Name | Rating | | | | | |
|---|---|-----------|------------|---------|-----------|------------|---------|
| | | Moody's | | | S & P | | |
| | | Long Term | Short Term | Outlook | Long Term | Short Term | Outlook |
| Lead Manager: | BEM DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA Cidade de Deus Bairro Vila Yara - 4º andar Osasco - São Paulo Brazil | Aaa.br | BR-1 | n.a. | brAAA | brA-1 | n.a. |
| Accounts: Cash Collateral Distribution Monthly Collateral | Banco Bradesco S.A. Cidade de Deus Bairro vila Yara - 4º andar Osasco - São Paulo Brazil | Aaa.br | BR-1 | n.a. | brAAA | brA-1 | n.a. |
| Paying Agent: | Banco Volkswagen S.A. Treasury - ABS Operations Rua Volkswagen, 291 São Paulo Brazil | n.a. | n.a. | n.a. | brAAA | n.a. | Stable |
| Swap Counterparty: | IBBA Av. Brigadeiro Faria Lima, 3400 3º ao 8º andar São Paulo - SP Brazil | Aaa.br | BR-1 | n.a. | brAAA | brA-1 | n.a. |

Deal Overview: Counterparties II.

Rating Agencies:

Moody's América Latina Ltda.
Avenida Nações Unidas, 12551 16º andar
04578-903 São Paulo
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Johann.Grieneisen@moodys.com
sara.tonello@moodys.com

Standard & Poors Brasil
Avenida Brigadeiro Faria Lima, 201 18º andar
05426-100 São Paulo
Brazil
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gustavo.belger@standardpoors.com

Asset Manager:

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Avenida Paulista 1450, 6º andar
Zip Code: 01310-917
São Paulo - Brazil
phone: +55 11 2178 6600
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Clearing Entity:

CETIP S.A. - Mercados Organizados
Av. Brigadeiro Faria Lima, 1663, 1º andar
Jardim Paulistano São Paulo - SP
CEP: 01452-001
phone: +55 11 4152 9370
atendimento@cetip.com.br

Rating of VWFS AG

| Rating* | | | | | |
|-----------|------------|----------|-----------|------------|---------|
| Moody's | | | S & P | | |
| Long Term | Short Term | Outlook | Long Term | Short Term | Outlook |
| A3 | Prime-2 | positive | A- | A-2 | Stable |

*Rating last updated on 09/08/2012

Information regarding the Quotas I.

Rating Details:

| | <u>Senior Quota</u> | <u>Mezzanine Quota</u> |
|-----------------------------|---------------------|------------------------|
| Rating at Issue Date | | |
| Moody's (Preliminary) | Aaa | A1 |
| Standard & Poors | brAAA | brA+ |
| Current Rating | | |
| Moody's (Preliminary) | Aaa | A1 |
| Standard & Poors | brAAA | brA+ |

Information on Quotas

| | <u>Senior Quota</u> | <u>Mezzanine Quota</u> |
|---------------------------|---------------------|------------------------|
| Final Maturity Date | July 2017 | July 2017 |
| Scheduled Repayment Date: | Monthly | Monthly |
| ISIN: | BRDRIVCTF005 | BRDRIVCTF013 |
| Nominal Amount: | R\$ 25.000,00 | R\$ 25.000,00 |
| Quantity | 35.000 | 2.200 |

Information on Interest

| | <u>Senior Quota</u> | <u>Mezzanine Quota</u> |
|----------------------|---------------------|------------------------|
| Spread/Margin: | 125 bps | 205 bps |
| Index Rate: | CDI | CDI |
| Fixed/ Floating: | Floating | Floating |
| Current Coupon: | CDI + 125 bps | CDI + 205 bps |
| Day Count Convention | 252 | 252 |

Clean-Up Call

Banco Volkswagen S.A. will have the right at its option to exercise a Clean-Up Call and to repurchase the Loan Receivables from Driver Brasil One when the sum of the Discounted Principal Balance for all loan contracts is less than 9 per cent. of the sum of the Discounted Principal Balance for all Loan contracts as of the Cut Off Date, provided that all payment obligations under the Quotas will be thereby fulfilled.

Information regarding the Quotas II.

| | | |
|--|---------------------|------------------------|
| Monthly Period: | January2014 | |
| Payment Date: | 6/2/2014 | |
| Interest Accrual Period (from/until): | 5/12/2013 | 7/1/2014 |
| Days Accrued: | 22 | |
| Index Rate as of Month End: | 10,27% | |
| | BRL | |
| Day Count Convention: | actual/252 | |
| <u>Interest Payments</u> | | |
| | Senior Quota | Mezzanine Quota |
| Total Interest Amount: | R\$ 3.094.335,28 | R\$ 273.873,59 |
| <u>Principal Payment</u> | | |
| | Senior Quota | Mezzanine Quota |
| Quota Balance (Cut Off Date): | R\$ 875.000.000,00 | R\$ 55.000.000,00 |
| Quota Balance (Beginning of Period): | R\$ 349.736.000,00 | R\$ 28.800.000,00 |
| Quota Balance (End of Period): | R\$ 325.636.000,00 | R\$ 26.700.000,00 |
| Total Available Redemption Amount: | R\$ 24.100.000,00 | R\$ 2.100.000,00 |
| <u>Cashflow per Quota</u> | | |
| | Senior Quota | Mezzanine Quota |
| Interest Payment: | R\$ 88,41 | R\$ 124,49 |
| Principal Payment: | R\$ 688,57 | R\$ 954,55 |
| Total Cashflow per Quota: | R\$ 776,98 | R\$ 1.079,03 |
| <u>Overcollateralisation</u> | | |
| | Senior Quota | Mezzanine Quota |
| Initial OC Percentage at Poolcut | 12,42% | 6,92% |
| Current OC Percentage | 13,52% | 6,43% |
| Target OC Percentage | 15,50% | 8,50% |

Credit Enhancement

| Credit Enhancement @ Pool-Cut | Outstanding Discounted Principal Balance (%) | Value |
|-------------------------------|--|--------------------|
| Mezanine Quota | 5,50% | R\$ 55.000.000,00 |
| Subordinated Quota | 8,51% | R\$ 85.000.000,00 |
| Overcollateralization | 14,01% | R\$ 140.000.000,00 |
| Cash Collateral Account | 1,00% | R\$ 10.000.000,00 |

Calculation of Credit Enhancement:

- The Senior Quota benefits from the Mezzanine, Subordinated Quotas and the Cash Collateral Account;
- The Mezzanine Quota benefits from the Subordinated Quota and the Cash Collateral Account;
- The transaction starts with sequential amortisation and therefore initially only the Senior Quota will receive principal payments;
- The transaction switches into pro rata amortisation once an overcollateralisation percentage (i.e. credit enhancement excluding cash collateral) of OC-Percentage for the Senior Quota and OC-Percentage for the Mezzanine Quota has been reached.

Swap / Waterfall

| <u>Amortising Interest Rate Swap</u> | <u>Senior Quota</u> | <u>Mezzanine Quota</u> |
|---|------------------------|------------------------|
| Initial Principal | R\$ 875.000.000,00 | R\$ 55.000.000,00 |
| Underlying Principal for Reporting Period | R\$ 325.636.000,00 | R\$ 26.700.000,00 |
| <i>Paying Leg</i> | Fix Interest Rate | |
| <i>Receiving Leg</i> | Floating Interest Rate | |
| Net Swap payments/ Receipts | | |
| | | |
| <u>Waterfall</u> | | |
| Remaining Balance from Previous Period | | R\$ - |
| Available Distribution Amount | plus | R\$ 41.672.271,65 |
| Fees | less | R\$ (109.159,93) |
| Net Swap Payments | less | R\$ 141.914,92 |
| Interest Senior Quota | less | R\$ (3.094.335,28) |
| Interest Mezzanine Quota | less | R\$ (273.873,59) |
| Payment to Cash Collateral Account | less | R\$ (10.010.654,32) |
| Redemption Senior Quota | less | R\$ (24.100.000,00) |
| Redemption Mezzanine Quota | less | R\$ (2.100.000,00) |
| Redemption Subordinated Quota | less | R\$ (2.100.000,00) |
| Remaining Amount Due to Rounding | less | R\$ (26.163,44) |
| Remaining Balance from Current Period | | R\$ - |

Run Out Schedule
At the end of Reporting Period 30/12/2013

| Payment Period | ABS Remaining Nominal | ABS Remaining Interest | Outstanding Discounted Principal Balance | Present Value 360 (Month-End) |
|----------------|-----------------------|------------------------|--|-------------------------------|
| Arrears | R\$ 7.996.516,82 | R\$ 1.528.796,59 | R\$ 6.467.720,23 | R\$ 7.996.516,82 |
| 01.2014 | R\$ 21.811.962,87 | R\$ 3.196.989,39 | R\$ 18.614.973,48 | R\$ 21.664.502,87 |
| 02.2014 | R\$ 21.435.089,04 | R\$ 3.086.216,63 | R\$ 18.348.872,41 | R\$ 21.106.274,91 |
| 03.2014 | R\$ 20.924.622,37 | R\$ 2.933.997,52 | R\$ 17.990.624,85 | R\$ 20.428.415,89 |
| 04.2014 | R\$ 20.177.118,80 | R\$ 2.778.796,79 | R\$ 17.398.322,01 | R\$ 19.529.718,88 |
| 05.2014 | R\$ 19.445.152,10 | R\$ 2.628.529,57 | R\$ 16.816.622,53 | R\$ 18.659.815,51 |
| 06.2014 | R\$ 18.972.319,37 | R\$ 2.481.336,45 | R\$ 16.490.982,92 | R\$ 18.049.955,84 |
| 07.2014 | R\$ 18.500.909,92 | R\$ 2.336.915,08 | R\$ 16.163.994,84 | R\$ 17.450.689,86 |
| 08.2014 | R\$ 17.906.227,35 | R\$ 2.195.068,96 | R\$ 15.711.158,39 | R\$ 16.744.933,94 |
| 09.2014 | R\$ 17.250.326,84 | R\$ 2.056.786,98 | R\$ 15.193.539,86 | R\$ 15.993.273,22 |
| 10.2014 | R\$ 16.737.992,82 | R\$ 1.924.310,86 | R\$ 14.813.681,96 | R\$ 15.385.228,98 |
| 11.2014 | R\$ 16.249.693,02 | R\$ 1.793.542,29 | R\$ 14.456.150,73 | R\$ 14.808.389,50 |
| 12.2014 | R\$ 15.786.785,29 | R\$ 1.666.914,54 | R\$ 14.119.870,75 | R\$ 14.263.190,71 |
| 01.2015 | R\$ 14.914.254,68 | R\$ 1.542.047,96 | R\$ 13.372.206,72 | R\$ 13.359.364,98 |
| 02.2015 | R\$ 14.104.316,01 | R\$ 1.424.705,24 | R\$ 12.679.610,77 | R\$ 12.524.711,15 |
| 03.2015 | R\$ 13.430.117,41 | R\$ 1.313.860,76 | R\$ 12.116.256,65 | R\$ 11.824.625,43 |
| 04.2015 | R\$ 12.533.656,73 | R\$ 1.207.389,31 | R\$ 11.326.267,42 | R\$ 10.940.730,43 |
| 05.2015 | R\$ 11.783.022,63 | R\$ 1.107.431,15 | R\$ 10.675.591,48 | R\$ 10.197.318,79 |
| 06.2015 | R\$ 11.291.163,75 | R\$ 1.013.157,85 | R\$ 10.278.005,90 | R\$ 9.687.792,86 |
| 07.2015 | R\$ 10.918.300,08 | R\$ 922.113,38 | R\$ 9.996.113,38 | R\$ 9.287.625,61 |
| 08.2015 | R\$ 10.329.409,86 | R\$ 834.490,22 | R\$ 9.494.919,64 | R\$ 8.711.320,83 |
| 09.2015 | R\$ 9.698.781,15 | R\$ 750.266,89 | R\$ 8.948.514,26 | R\$ 8.109.362,10 |
| 10.2015 | R\$ 9.074.001,33 | R\$ 671.597,39 | R\$ 8.402.403,94 | R\$ 7.521.941,18 |
| 11.2015 | R\$ 8.456.312,01 | R\$ 596.943,74 | R\$ 7.859.368,27 | R\$ 6.949.797,06 |
| 12.2015 | R\$ 7.831.741,77 | R\$ 527.648,32 | R\$ 7.304.093,45 | R\$ 6.381.311,98 |
| 01.2016 | R\$ 7.058.058,62 | R\$ 462.874,73 | R\$ 6.595.183,89 | R\$ 5.701.605,07 |
| 02.2016 | R\$ 6.325.575,33 | R\$ 404.510,31 | R\$ 5.921.065,02 | R\$ 5.065.969,25 |
| 03.2016 | R\$ 5.834.133,33 | R\$ 352.475,61 | R\$ 5.481.657,72 | R\$ 4.632.464,67 |
| 04.2016 | R\$ 5.154.644,99 | R\$ 304.184,95 | R\$ 4.850.460,04 | R\$ 4.057.861,14 |
| 05.2016 | R\$ 4.548.184,98 | R\$ 261.522,57 | R\$ 4.286.662,41 | R\$ 3.549.644,20 |
| 06.2016 | R\$ 4.272.179,09 | R\$ 223.680,84 | R\$ 4.048.498,25 | R\$ 3.305.631,69 |
| 07.2016 | R\$ 4.016.045,18 | R\$ 188.015,14 | R\$ 3.828.030,04 | R\$ 3.080.810,39 |
| 08.2016 | R\$ 3.641.208,87 | R\$ 154.173,01 | R\$ 3.487.035,86 | R\$ 2.769.288,97 |
| 09.2016 | R\$ 3.276.490,51 | R\$ 123.415,84 | R\$ 3.153.074,67 | R\$ 2.470.524,24 |
| 10.2016 | R\$ 2.837.950,58 | R\$ 95.689,74 | R\$ 2.742.260,84 | R\$ 2.121.514,12 |
| 11.2016 | R\$ 2.470.110,75 | R\$ 71.427,28 | R\$ 2.398.683,47 | R\$ 1.830.713,17 |
| 12.2016 | R\$ 2.054.311,50 | R\$ 50.384,22 | R\$ 2.003.927,28 | R\$ 1.509.510,19 |
| 01.2017 | R\$ 1.504.866,03 | R\$ 32.826,69 | R\$ 1.472.039,34 | R\$ 1.096.216,68 |
| 02.2017 | R\$ 1.114.670,39 | R\$ 19.858,48 | R\$ 1.094.811,91 | R\$ 804.910,40 |
| 03.2017 | R\$ 833.445,74 | R\$ 10.297,66 | R\$ 823.148,08 | R\$ 596.790,75 |
| 04.2017 | R\$ 357.498,98 | R\$ 3.092,86 | R\$ 354.406,12 | R\$ 253.826,97 |
| 05.2017 | R\$ 1.607,89 | R\$ 13,78 | R\$ 1.594,11 | R\$ 1.131,04 |

| | | | | |
|--------------|---------------------------|--------------------------|---------------------------|---------------------------|
| Total | R\$ 422.860.776,78 | R\$ 45.278.370,89 | R\$ 377.582.405,89 | R\$ 380.425.222,27 |
|--------------|---------------------------|--------------------------|---------------------------|---------------------------|

At the end of Reporting Period 31/01/2014

| Payment Period | ABS Remaining Nominal | ABS Remaining Interest | Outstanding Discounted Principal Balance | Present Value 360 (Month-End) |
|----------------|-----------------------|------------------------|--|-------------------------------|
| Arrears | R\$ 7.611.673,70 | R\$ 1.419.352,97 | R\$ 6.192.320,73 | R\$ 7.611.673,70 |
| 02.2014 | R\$ 20.632.508,46 | R\$ 2.986.312,00 | R\$ 17.646.196,46 | R\$ 20.491.661,06 |
| 03.2014 | R\$ 20.401.272,34 | R\$ 2.871.626,73 | R\$ 17.529.645,61 | R\$ 20.089.717,92 |
| 04.2014 | R\$ 19.726.114,38 | R\$ 2.724.999,20 | R\$ 17.001.115,18 | R\$ 19.258.292,38 |
| 05.2014 | R\$ 19.017.397,68 | R\$ 2.578.357,21 | R\$ 16.439.040,47 | R\$ 18.407.158,81 |
| 06.2014 | R\$ 18.567.793,33 | R\$ 2.435.192,76 | R\$ 16.132.600,57 | R\$ 17.817.855,04 |
| 07.2014 | R\$ 18.119.020,46 | R\$ 2.294.651,67 | R\$ 15.824.368,79 | R\$ 17.238.270,18 |
| 08.2014 | R\$ 17.553.923,30 | R\$ 2.156.922,57 | R\$ 15.397.000,73 | R\$ 16.557.437,39 |
| 09.2014 | R\$ 16.914.701,60 | R\$ 2.021.188,72 | R\$ 14.893.512,88 | R\$ 15.817.720,55 |
| 10.2014 | R\$ 16.404.380,13 | R\$ 1.890.624,86 | R\$ 14.513.755,27 | R\$ 15.208.968,71 |
| 11.2014 | R\$ 15.932.515,54 | R\$ 1.762.675,16 | R\$ 14.169.840,38 | R\$ 14.644.900,39 |
| 12.2014 | R\$ 15.488.263,56 | R\$ 1.638.710,83 | R\$ 13.849.552,73 | R\$ 14.114.494,91 |
| 01.2015 | R\$ 14.637.621,24 | R\$ 1.515.917,24 | R\$ 13.121.704,00 | R\$ 13.224.963,71 |
| 02.2015 | R\$ 13.848.383,70 | R\$ 1.401.121,90 | R\$ 12.447.261,80 | R\$ 12.403.781,41 |
| 03.2015 | R\$ 13.197.626,17 | R\$ 1.292.367,07 | R\$ 11.925.259,10 | R\$ 11.720.396,34 |
| 04.2015 | R\$ 12.308.001,90 | R\$ 1.187.551,87 | R\$ 11.120.450,03 | R\$ 10.836.652,54 |
| 05.2015 | R\$ 11.572.357,95 | R\$ 1.089.095,13 | R\$ 10.483.262,82 | R\$ 10.101.597,23 |
| 06.2015 | R\$ 11.092.594,08 | R\$ 996.448,68 | R\$ 10.096.145,40 | R\$ 9.599.715,15 |
| 07.2015 | R\$ 10.732.092,98 | R\$ 907.529,79 | R\$ 9.824.563,19 | R\$ 9.208.173,39 |
| 08.2015 | R\$ 10.153.071,09 | R\$ 821.247,72 | R\$ 9.331.823,37 | R\$ 8.636.649,09 |
| 09.2015 | R\$ 9.536.731,25 | R\$ 738.469,98 | R\$ 8.798.261,27 | R\$ 8.042.818,26 |
| 10.2015 | R\$ 8.921.889,39 | R\$ 661.023,54 | R\$ 8.260.865,85 | R\$ 7.459.795,34 |
| 11.2015 | R\$ 8.319.825,60 | R\$ 588.009,94 | R\$ 7.731.815,66 | R\$ 6.896.745,94 |
| 12.2015 | R\$ 7.701.302,29 | R\$ 519.893,74 | R\$ 7.181.408,55 | R\$ 6.329.280,08 |
| 01.2016 | R\$ 6.939.195,51 | R\$ 455.993,42 | R\$ 6.483.202,09 | R\$ 5.654.052,61 |
| 02.2016 | R\$ 6.231.873,68 | R\$ 398.731,89 | R\$ 5.833.141,79 | R\$ 5.034.083,56 |
| 03.2016 | R\$ 5.744.398,33 | R\$ 347.341,73 | R\$ 5.397.056,60 | R\$ 4.600.655,76 |
| 04.2016 | R\$ 5.078.884,75 | R\$ 299.738,55 | R\$ 4.779.146,20 | R\$ 4.032.797,27 |
| 05.2016 | R\$ 4.480.823,27 | R\$ 257.680,80 | R\$ 4.223.142,47 | R\$ 3.527.315,45 |
| 06.2016 | R\$ 4.209.316,17 | R\$ 220.382,70 | R\$ 3.988.933,47 | R\$ 3.285.160,67 |
| 07.2016 | R\$ 3.957.465,45 | R\$ 185.258,20 | R\$ 3.772.207,25 | R\$ 3.062.129,25 |
| 08.2016 | R\$ 3.589.022,17 | R\$ 152.076,78 | R\$ 3.436.945,39 | R\$ 2.753.207,65 |
| 09.2016 | R\$ 3.226.578,40 | R\$ 121.699,90 | R\$ 3.104.878,50 | R\$ 2.453.927,02 |
| 10.2016 | R\$ 2.795.861,59 | R\$ 94.353,51 | R\$ 2.701.508,08 | R\$ 2.108.126,62 |
| 11.2016 | R\$ 2.434.920,93 | R\$ 70.448,88 | R\$ 2.364.472,05 | R\$ 1.820.241,55 |
| 12.2016 | R\$ 2.028.940,64 | R\$ 49.689,42 | R\$ 1.979.251,22 | R\$ 1.503.762,13 |
| 01.2017 | R\$ 1.485.918,49 | R\$ 32.356,07 | R\$ 1.453.562,42 | R\$ 1.091.771,97 |
| 02.2017 | R\$ 1.098.466,74 | R\$ 19.547,62 | R\$ 1.078.919,12 | R\$ 800.066,64 |
| 03.2017 | R\$ 819.041,34 | R\$ 10.123,25 | R\$ 808.918,09 | R\$ 591.543,86 |
| 04.2017 | R\$ 350.718,30 | R\$ 3.034,74 | R\$ 347.683,56 | R\$ 251.164,40 |
| 05.2017 | R\$ 1.607,89 | R\$ 13,78 | R\$ 1.594,11 | R\$ 1.140,82 |

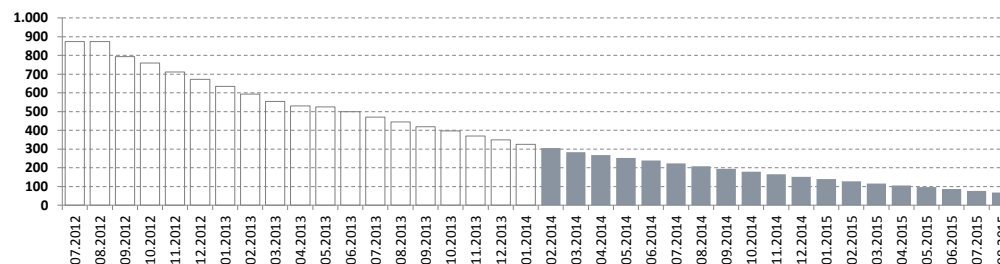
| | | | | |
|--------------|---------------------------|--------------------------|---------------------------|---------------------------|
| Total | R\$ 392.864.095,77 | R\$ 41.217.762,52 | R\$ 351.646.333,25 | R\$ 354.289.866,75 |
|--------------|---------------------------|--------------------------|---------------------------|---------------------------|

Amortisation Profile

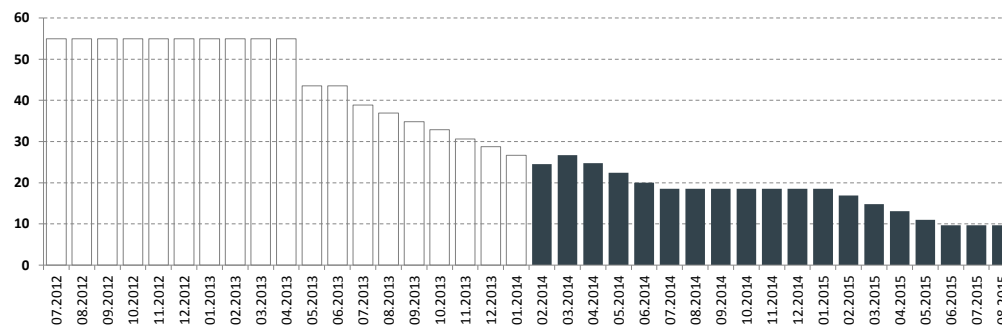
| Period | Senior Quota | Mezzanine Quota |
|---------|--------------------|-------------------|
| 07.2012 | R\$ 875.000.000,00 | R\$ 55.000.000,00 |
| 08.2012 | R\$ 875.000.000,00 | R\$ 55.000.000,00 |
| 09.2012 | R\$ 794.290.000,00 | R\$ 55.000.000,00 |
| 10.2012 | R\$ 759.959.000,00 | R\$ 55.000.000,00 |
| 11.2012 | R\$ 712.361.000,00 | R\$ 55.000.000,00 |
| 12.2012 | R\$ 671.963.000,00 | R\$ 55.000.000,00 |
| 01.2013 | R\$ 634.485.000,00 | R\$ 55.000.000,00 |
| 02.2013 | R\$ 594.310.000,00 | R\$ 55.000.000,00 |
| 03.2013 | R\$ 554.346.000,00 | R\$ 55.000.000,00 |
| 04.2013 | R\$ 530.310.000,00 | R\$ 55.000.000,00 |
| 05.2013 | R\$ 525.310.000,00 | R\$ 43.500.000,00 |
| 06.2013 | R\$ 500.336.000,00 | R\$ 43.500.000,00 |
| 07.2013 | R\$ 470.836.000,00 | R\$ 38.900.000,00 |
| 08.2013 | R\$ 444.336.000,00 | R\$ 36.900.000,00 |
| 09.2013 | R\$ 419.736.000,00 | R\$ 34.800.000,00 |
| 10.2013 | R\$ 397.336.000,00 | R\$ 32.900.000,00 |
| 11.2013 | R\$ 369.736.000,00 | R\$ 30.600.000,00 |
| 12.2013 | R\$ 349.736.000,00 | R\$ 28.800.000,00 |
| 01.2014 | R\$ 325.636.000,00 | R\$ 26.700.000,00 |
| 02.2014 | R\$ 304.636.000,00 | R\$ 24.500.000,00 |
| 03.2014 | R\$ 283.867.168,78 | R\$ 26.700.000,00 |
| 04.2014 | R\$ 266.993.505,73 | R\$ 24.744.006,27 |
| 05.2014 | R\$ 252.131.205,06 | R\$ 22.456.129,54 |
| 06.2014 | R\$ 237.967.979,46 | R\$ 20.006.651,79 |
| 07.2014 | R\$ 224.065.559,95 | R\$ 18.561.644,02 |
| 08.2014 | R\$ 208.722.622,95 | R\$ 18.561.644,02 |
| 09.2014 | R\$ 193.829.189,27 | R\$ 18.561.644,02 |
| 10.2014 | R\$ 179.574.607,31 | R\$ 18.561.644,02 |
| 11.2014 | R\$ 165.923.768,95 | R\$ 18.561.644,02 |
| 12.2014 | R\$ 152.260.661,51 | R\$ 18.561.644,02 |
| 01.2015 | R\$ 139.753.308,35 | R\$ 18.561.644,02 |
| 02.2015 | R\$ 126.988.082,82 | R\$ 16.921.617,33 |
| 03.2015 | R\$ 115.952.728,98 | R\$ 14.821.475,72 |
| 04.2015 | R\$ 105.538.075,61 | R\$ 13.064.308,13 |
| 05.2015 | R\$ 96.129.737,81 | R\$ 11.012.168,81 |
| 06.2015 | R\$ 87.184.687,97 | R\$ 9.664.484,49 |
| 07.2015 | R\$ 77.060.207,93 | R\$ 9.664.484,49 |
| 08.2015 | R\$ 67.341.307,07 | R\$ 9.664.484,49 |

EXPECTED AMORTISATION (R\$ MM)

Senior Quota



Mezzanine Quota



Overview Outstanding Contracts

Development of Pool within Reporting Period

| Status | Number of contracts | Outstanding Discounted Principal Balance | Present Value 360 (Month-End) |
|--------------------|---------------------|--|-------------------------------|
| Begin of Period | 29.389 | R\$ 377.582.405,89 | R\$ 380.425.222,27 |
| End of Period | 27.955 | R\$ 351.646.333,25 | R\$ 354.289.866,75 |
| Periodic reduction | 1.434 | R\$ 25.936.072,64 | R\$ 26.135.355,52 |

Walk between prior Begin vs End of Period

| Status | Number of contracts |
|------------------------|---------------------|
| Early Settlement | 612 |
| Renegotiation | 9 |
| End of Term | 760 |
| Write Off / Write Down | 53 |

Status of Contracts

Pool Balance at Poolcut

| Status | Number of Contracts | Outstanding Discounted Principal Balance | Present Value 360 (Pool-Cut) |
|--------------|---------------------|--|------------------------------|
| Current | 50.816 | R\$ 999.101.787,09 | R\$ 1.007.150.386,84 |
| Total | 50.816 | R\$ 999.101.787,09 | R\$ 1.007.150.386,84 |

Pool Balance at the Beginning of Period

Pool Balance at the End of Period

| Status | Number of Contracts | Pool Balance at the Beginning of Period | | Pool Balance at the End of Period | |
|------------------|---------------------|--|-------------------------------|--|-------------------------------|
| | | Outstanding Discounted Principal Balance | Present Value 360 (Month-End) | Outstanding Discounted Principal Balance | Present Value 360 (Month-End) |
| Current | 25.040 | R\$ 305.738.084,01 | R\$ 306.867.410,00 | R\$ 287.473.112,81 | R\$ 288.530.708,74 |
| Early Settlement | 8.422 | R\$ - | R\$ - | R\$ - | R\$ - |
| Delinquent | 4.349 | R\$ 71.844.321,88 | R\$ 73.557.812,27 | R\$ 64.173.220,44 | R\$ 65.759.158,01 |
| Write Off | 333 | R\$ - | R\$ - | R\$ - | R\$ - |
| End of Term | 12.502 | R\$ - | R\$ - | R\$ - | R\$ - |
| Renegotiation | 170 | R\$ - | R\$ - | R\$ - | R\$ - |
| Total | 29.389 | R\$ 377.582.405,89 | R\$ 380.425.222,27 | R\$ 351.646.333,25 | R\$ 354.289.866,75 |

Late Delinquency / Performance Trigger

| Relevant Pool-Cut Data | |
|--|--------------------|
| Number of Contracts | 50.816 |
| Outstanding Discounted Principal Balance | R\$ 999.101.787,09 |

Cumulative Late Delinquencies

Begin of Period
Late Delinquencies
End of Period

| | Number of Contracts | Outstanding Discounted Principal Balance (at Late Delinquency) | Outstanding Discounted Principal Balance (in Arrears) |
|--------------------|---------------------|--|---|
| Begin of Period | 796 | R\$ 19.037.600,76 | R\$ 5.801.448,64 |
| Late Delinquencies | 62 | R\$ 1.143.479,47 | R\$ 666.732,41 |
| End of Period | 858 | R\$ 20.181.080,23 | R\$ 6.468.181,05 |

Cumulative Late Delinquency Ratio

Cumulative Late Delinquency as percentage of Discounted Principal Balance at Pool-Cut (R\$) 2,0199%

Performance Triggers

A Targeted Quota 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 quotas.
The performance trigger in form of a credit enhancement increase condition will be activated when the cumulative Late Delinquency exceeds the defined limits. In this case the overcollateralization will be increased accordingly.

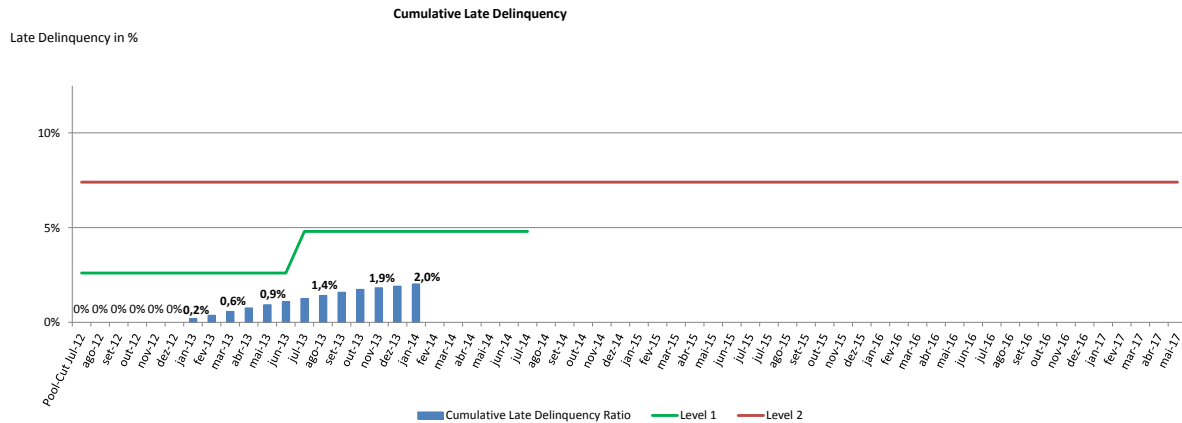
Until a Credit Enhancement Increase condition is in place
Level I Credit Enhancement Increase condition is in place
Level II Credit Enhancement Increase condition is in place

| OC-Percentage Senior Quota |
|----------------------------|
| 15,50% |
| 18,50% |
| 100,00% |

Performance Trigger

| Levels | Credit Enhancement increase condition | Credit Enhancement increase condition in place? |
|---------|---|---|
| Level 1 | Cumulative Late Delinquencies do not amount to 2,6% for any Payment Date before and incl. 07/2013 or Cumulative Late Delinquencies do not amount to 4,8% for any Payment Date between 08/2013 and incl. 07/2014 | No |
| Level 2 | Cumulative Late Delinquencies do not amount to 7,4% for any Payment Date | No |

Performance Pool vis-a-vis Triggers

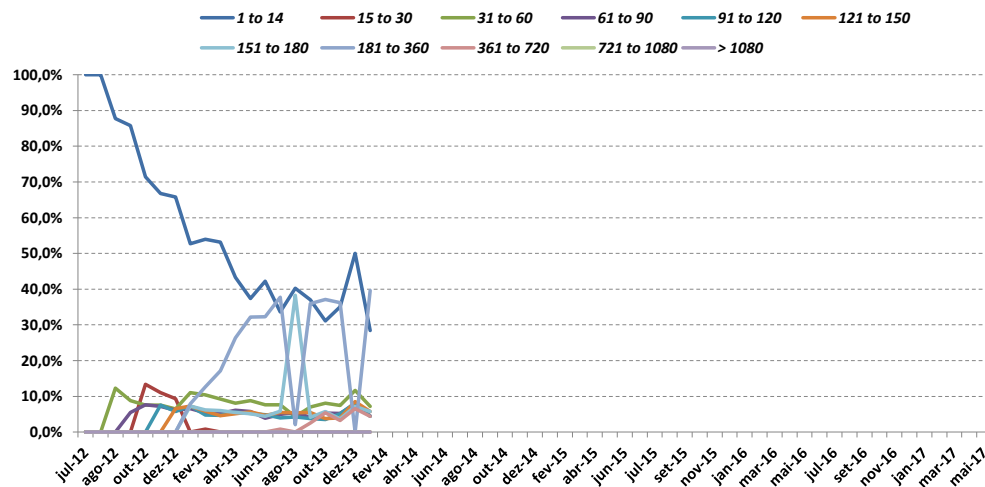


Delinquent Contracts

| Relevant Pool-Cut Data | |
|--|--------------------|
| Number of Contracts | 50.816 |
| Outstanding Discounted Principal Balance | R\$ 999.101.787,09 |

| Delinquency Profile | Number of Contracts | % of Contracts | Outstanding Discounted Principal Balance in Arrears | % of Balance |
|---------------------|---------------------|----------------|---|---------------|
| from 1 - 14 days | 2.665 | 67,3% | R\$ 1.760.252,78 | 28,4% |
| from 31 - 60 days | 345 | 8,7% | R\$ 442.064,49 | 7,1% |
| from 61 - 90 days | 145 | 3,7% | R\$ 275.825,25 | 4,5% |
| from 91 - 120 days | 112 | 2,8% | R\$ 274.923,31 | 4,4% |
| from 121 - 150 days | 117 | 3,0% | R\$ 354.480,93 | 5,7% |
| from 151 - 180 days | 89 | 2,2% | R\$ 357.091,55 | 5,8% |
| from 181 - 360 days | 434 | 11,0% | R\$ 2.454.304,54 | 39,6% |
| from 361 - 720 days | 53 | 1,3% | R\$ 273.377,88 | 4,4% |
| More than 720 days | | | | |
| Total | 3.960 | 100,0% | R\$ 6.192.320,73 | 100,0% |

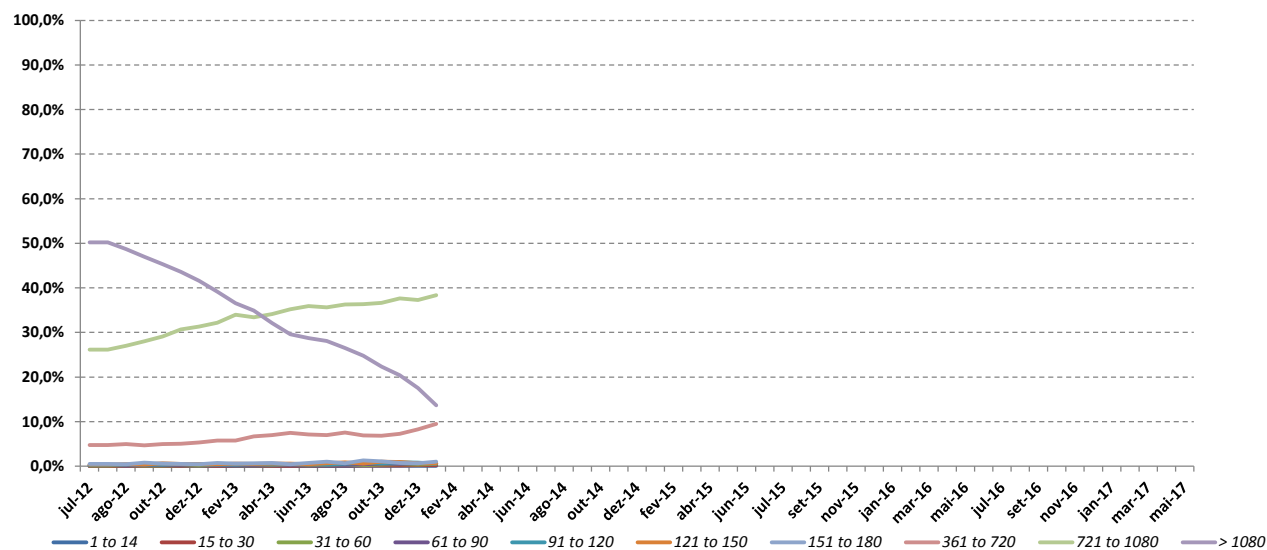
Delinquency Performance - Historical Data (by bucket)



Future Contracts

| Maturiy Profile | Number of Contracts | % of Contracts | Outstanding Discounted Principal Balance | Percentage of Balance (%) | Present Value 360 (Month-End) | % of Present Value 360 (Month-End) |
|----------------------|---------------------|----------------|--|---------------------------|-------------------------------|------------------------------------|
| from 1 - 14 days | 131 | 0,5% | R\$ 308.151,58 | 0,1% | R\$ 324.484,78 | 0,1% |
| from 15 - 30 days | 659 | 2,4% | R\$ 631.802,98 | 0,2% | R\$ 638.954,64 | 0,2% |
| from 31 - 60 days | 878 | 3,1% | R\$ 1.645.066,86 | 0,5% | R\$ 1.660.928,16 | 0,5% |
| from 61 - 90 days | 791 | 2,8% | R\$ 2.264.600,34 | 0,6% | R\$ 2.283.052,35 | 0,6% |
| from 91 - 120 days | 609 | 2,2% | R\$ 1.920.179,28 | 0,5% | R\$ 1.942.935,71 | 0,5% |
| from 121 - 150 days | 550 | 2,0% | R\$ 2.152.395,50 | 0,6% | R\$ 2.178.440,00 | 0,6% |
| from 151 - 180 days | 779 | 2,8% | R\$ 3.530.187,31 | 1,0% | R\$ 3.560.134,30 | 1,0% |
| from 181 - 360 days | 4.543 | 16,3% | R\$ 33.298.355,89 | 9,5% | R\$ 33.599.852,83 | 9,5% |
| from 361 - 720 days | 10.062 | 36,0% | R\$ 123.177.585,86 | 35,0% | R\$ 124.115.402,06 | 35,0% |
| from 721 - 1080 days | 7.012 | 25,1% | R\$ 134.830.044,22 | 38,3% | R\$ 135.799.427,58 | 38,3% |
| More than 1080 days | 1.941 | 6,9% | R\$ 47.887.963,43 | 13,6% | R\$ 48.186.254,34 | 13,6% |
| Total | 27.955 | 100,0% | R\$ 351.646.333,25 | 100,0% | R\$ 354.289.866,75 | 100,0% |

Portfolio's Days to Maturity (by bucket)



Recovery Contracts

| Relevant Pool-Cut Data | |
|-----------------------------|----------------------|
| Number of Contracts | 50.816 |
| Outstanding Nominal Balance | R\$ 1.165.857.540,75 |

Recoveries - after Write Off **

| Vehicle Status | Number of Contracts | Outstanding Nominal Balance at Day of Write Off | Total Recoveries | Outstanding Nominal Balance End of Reporting Period |
|----------------|---------------------|---|---------------------|---|
| New | 295 | R\$ 9.757.914,47 | R\$ - | R\$ 9.757.914,47 |
| Used | 91 | R\$ 2.105.809,61 | R\$ 5.482,18 | R\$ 2.100.327,43 |
| Total | 386 | R\$ 11.863.724,08 | R\$ 5.482,18 | R\$ 11.858.241,90 |

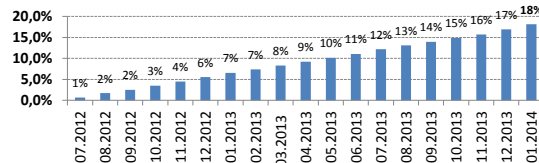
** This table exclusively covers contracts with the Status Write off

Prepayments

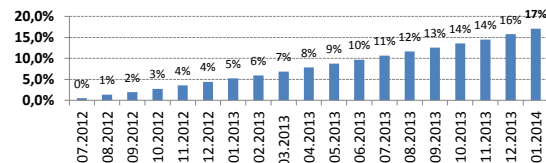
| Relevant Pool-Cut Data | |
|--|--------------------|
| Number of Contracts | 50.816 |
| Outstanding Discounted Principal Balance | R\$ 999.101.787,09 |

| Calendar Year/Month | Number of Contracts | Outstanding Discounted Principal Balance | % Prepayments (Nr. Of Contracts) | % Prepayments (Amount) |
|---------------------|---------------------|--|----------------------------------|------------------------|
| 07.2012 | 335 | R\$ 4.977.150,40 | 1% | 0% |
| 08.2012 | 855 | R\$ 13.213.325,10 | 2% | 1% |
| 09.2012 | 1.258 | R\$ 19.522.558,23 | 2% | 2% |
| 10.2012 | 1.768 | R\$ 27.488.320,40 | 3% | 3% |
| 11.2012 | 2.277 | R\$ 35.495.624,50 | 4% | 4% |
| 12.2012 | 2.797 | R\$ 43.946.150,47 | 6% | 4% |
| 01.2013 | 3.318 | R\$ 52.382.609,13 | 7% | 5% |
| 02.2013 | 3.728 | R\$ 59.543.062,06 | 7% | 6% |
| 03.2013 | 4.204 | R\$ 68.583.521,90 | 8% | 7% |
| 04.2013 | 4.683 | R\$ 77.931.489,99 | 9% | 8% |
| 05.2013 | 5.159 | R\$ 87.222.360,56 | 10% | 9% |
| 06.2013 | 5.627 | R\$ 96.250.801,45 | 11% | 10% |
| 07.2013 | 6.174 | R\$ 106.765.071,03 | 12% | 11% |
| 08.2013 | 6.653 | R\$ 116.507.391,79 | 13% | 12% |
| 09.2013 | 7.081 | R\$ 125.656.175,82 | 14% | 13% |
| 10.2013 | 7.547 | R\$ 135.550.296,70 | 15% | 14% |
| 11.2013 | 7.977 | R\$ 144.580.774,31 | 16% | 14% |
| 12.2013 | 8.592 | R\$ 157.515.660,40 | 17% | 16% |
| 01.2014 | 9.213 | R\$ 170.919.798,22 | 18% | 17% |

PREPAYMENTS (NR. CONTRACTS)



PREPAYMENTS (AMOUNT)



* This table covers contracts with the Status "Early Settlement" and "Renegotiation"

Pool Information I. - Make: New, Used Cars
AUDI

| New or Used Cars | Number of Contracts | % of Contracts | Outstanding Discounted Principal Balance | % of Outstanding Discounted Principal Balance | Present Value 360 (Month-End) | % of Present Value 360 (Month-End) |
|------------------|---------------------|----------------|--|---|-------------------------------|------------------------------------|
| New Cars | 52 | 85,25% | R\$ 738.122,61 | 88,54% | R\$ 739.896,07 | 88,51% |
| Used Cars | 9 | 14,75% | R\$ 95.549,03 | 11,46% | R\$ 96.080,03 | 11,49% |
| Total | 61 | 100,0% | R\$ 833.671,64 | 100,0% | R\$ 835.976,10 | 100,0% |

VW

| New or Used Cars | Number of Contracts | % of Contracts | Outstanding Discounted Principal Balance | % of Outstanding Discounted Principal Balance | Present Value 360 (Month-End) | % of Present Value 360 (Month-End) |
|------------------|---------------------|----------------|--|---|-------------------------------|------------------------------------|
| New Cars | 23.846 | 91,34% | R\$ 306.279.926,88 | 92,63% | R\$ 308.494.485,12 | 92,61% |
| Used Cars | 2.260 | 8,66% | R\$ 24.374.515,64 | 7,37% | R\$ 24.610.553,42 | 7,39% |
| Total | 26.106 | 100,0% | R\$ 330.654.442,52 | 100,0% | R\$ 333.105.038,54 | 100,0% |

OTHER

| New or Used Cars | Number of Contracts | % of Contracts | Outstanding Discounted Principal Balance | % of Outstanding Discounted Principal Balance | Present Value 360 (Month-End) | % of Present Value 360 (Month-End) |
|------------------|---------------------|----------------|--|---|-------------------------------|------------------------------------|
| New Cars | 329 | 18,40% | R\$ 5.296.940,77 | 26,28% | R\$ 5.353.142,78 | 26,31% |
| Used Cars | 1.459 | 81,60% | R\$ 14.861.278,32 | 73,72% | R\$ 14.995.709,33 | 73,69% |
| Total | 1.788 | 100,0% | R\$ 20.158.219,09 | 100,0% | R\$ 20.348.852,11 | 100,0% |

TOTAL

| New or Used Cars | Number of Contracts | % of Contracts | Outstanding Discounted Principal Balance | % of Outstanding Discounted Principal Balance | Present Value 360 (Month-End) | % of Present Value 360 (Month-End) |
|------------------|---------------------|----------------|--|---|-------------------------------|------------------------------------|
| New Cars | 24.227 | 86,66% | R\$ 312.314.990,26 | 88,82% | R\$ 314.587.523,97 | 88,79% |
| Used Cars | 3.728 | 13,34% | R\$ 39.331.342,99 | 11,18% | R\$ 39.702.342,78 | 11,21% |
| Total | 27.955 | 100,0% | R\$ 351.646.333,25 | 100,0% | R\$ 354.289.866,75 | 100,0% |

Pool Information II. - Downpayments, Customer Type and Type of Payment
Downpayments

| Downpayment | Number of Contracts | % of Contracts | Outstanding Discounted Principal Balance | % of Outstanding Discounted Principal Balance | % Downpayment / Purchase Price | Present Value 360 (Month-End) | % of Present Value 360 (Month-End) |
|---------------------|---------------------|----------------|--|---|--------------------------------|-------------------------------|------------------------------------|
| 0 < 2500,00 | 3.754 | 13,4% | R\$ 74.859.822,58 | 21,3% | 0,7% | R\$ 75.524.131,84 | 21,3% |
| 2500,01 < 5000,00 | 1.787 | 6,4% | R\$ 27.977.490,14 | 8,0% | 14,0% | R\$ 28.195.550,95 | 8,0% |
| 5000,01 < 7500,00 | 2.188 | 7,8% | R\$ 30.286.448,59 | 8,6% | 21,2% | R\$ 30.532.572,89 | 8,6% |
| 7500,01 < 10000,00 | 3.679 | 13,2% | R\$ 46.241.350,74 | 13,1% | 27,5% | R\$ 46.579.557,31 | 13,1% |
| 10000,01 < 12500,00 | 3.018 | 10,8% | R\$ 35.969.191,08 | 10,2% | 32,9% | R\$ 36.229.509,30 | 10,2% |
| 12500,01 < 15000,00 | 3.851 | 13,8% | R\$ 43.186.469,01 | 12,3% | 39,5% | R\$ 43.503.001,54 | 12,3% |
| 15000,01 < 17500,00 | 2.511 | 9,0% | R\$ 26.981.353,79 | 7,7% | 43,6% | R\$ 27.153.332,17 | 7,7% |
| 17500,01 < 20000,00 | 2.853 | 10,2% | R\$ 26.104.733,34 | 7,4% | 48,9% | R\$ 26.285.094,92 | 7,4% |
| 20000,01 < 22500,00 | 1.281 | 4,6% | R\$ 10.956.187,30 | 3,1% | 52,1% | R\$ 11.013.477,02 | 3,1% |
| 22500,01 < 25000,00 | 1.072 | 3,8% | R\$ 8.717.432,71 | 2,5% | 55,2% | R\$ 8.777.291,53 | 2,5% |
| 25000,01 < 27500,00 | 533 | 1,9% | R\$ 4.389.322,40 | 1,2% | 56,9% | R\$ 4.414.937,14 | 1,2% |
| 27500,01 < 30000,00 | 529 | 1,9% | R\$ 4.845.818,45 | 1,4% | 57,5% | R\$ 4.882.651,23 | 1,4% |
| 30000,01 < 32500,00 | 217 | 0,8% | R\$ 1.900.348,10 | 0,5% | 59,2% | R\$ 1.910.054,84 | 0,5% |
| 32500,01 < 35000,00 | 185 | 0,7% | R\$ 1.855.902,43 | 0,5% | 57,1% | R\$ 1.860.748,54 | 0,5% |
| 35000,01 < 37500,00 | 87 | 0,3% | R\$ 874.727,98 | 0,2% | 56,5% | R\$ 884.342,36 | 0,2% |
| 37500,00 < 40000,00 | 95 | 0,3% | R\$ 1.199.403,03 | 0,3% | 53,8% | R\$ 1.209.570,70 | 0,3% |
| > 40000,00 | 315 | 1,1% | R\$ 5.300.331,58 | 1,5% | 55,1% | R\$ 5.334.042,47 | 1,5% |
| Total | 27.955 | 100,0% | R\$ 351.646.333,25 | 100,0% | 34,8% | R\$ 354.289.866,75 | 100,0% |

Statistics

| | |
|--|----------------|
| Minimum Down Payment | R\$ - |
| Maximum Down Payment | R\$ 195.000,00 |
| Weighted Average Down Payment (Customers who did Down Payment) | R\$ 16.383,83 |
| Weighted Average Down Payment | R\$ 14.774,33 |

Customer Type

| Customer Type | Number of Contracts | % of Contracts | Outstanding Discounted Principal Balance | % of Outstanding Discounted Principal Balance | Present Value 360 (Month-End) | % of Present Value 360 (Month-End) |
|---------------|---------------------|----------------|--|---|-------------------------------|------------------------------------|
| Individuals | 25.086 | 89,7% | R\$ 314.857.595,42 | 89,5% | R\$ 317.227.132,28 | 89,5% |
| Company | 2.869 | 10,3% | R\$ 36.788.737,83 | 10,5% | R\$ 37.062.734,47 | 10,5% |
| Total | 27.955 | 100,0% | R\$ 351.646.333,25 | 100,0% | R\$ 354.289.866,75 | 100,0% |

Pool Information III. - Customer Concentration

Top 20 Customers

| Number | Number of Contracts | % of Contracts | Outstanding Discounted Principal Balance | % of Outstanding Discounted Principal Balance | Present Value 360 (Month-End) | % of Present Value 360 (Month-End) |
|--------------|---------------------|----------------|--|---|-------------------------------|------------------------------------|
| 1 | 1 | 0,004% | R\$ 67.003,33 | 0,0191% | R\$ 72.994,25 | 0,0206% |
| 2 | 1 | 0,004% | R\$ 63.893,82 | 0,0182% | R\$ 68.776,84 | 0,0194% |
| 3 | 1 | 0,004% | R\$ 62.603,49 | 0,0178% | R\$ 67.861,97 | 0,0192% |
| 4 | 1 | 0,004% | R\$ 59.214,20 | 0,0168% | R\$ 62.466,78 | 0,0176% |
| 5 | 3 | 0,011% | R\$ 57.810,82 | 0,0164% | R\$ 59.337,25 | 0,0167% |
| 6 | 1 | 0,004% | R\$ 56.845,40 | 0,0162% | R\$ 61.492,32 | 0,0174% |
| 7 | 1 | 0,004% | R\$ 56.416,27 | 0,0160% | R\$ 56.464,86 | 0,0159% |
| 8 | 1 | 0,004% | R\$ 55.911,31 | 0,0159% | R\$ 55.940,78 | 0,0158% |
| 9 | 1 | 0,004% | R\$ 55.576,92 | 0,0158% | R\$ 59.277,80 | 0,0167% |
| 10 | 1 | 0,004% | R\$ 54.746,18 | 0,0156% | R\$ 54.872,02 | 0,0155% |
| 11 | 1 | 0,004% | R\$ 54.273,66 | 0,0154% | R\$ 54.335,99 | 0,0153% |
| 12 | 3 | 0,011% | R\$ 53.707,43 | 0,0153% | R\$ 55.341,83 | 0,0156% |
| 13 | 1 | 0,004% | R\$ 53.668,30 | 0,0153% | R\$ 53.853,42 | 0,0152% |
| 14 | 1 | 0,004% | R\$ 53.412,79 | 0,0152% | R\$ 54.022,85 | 0,0152% |
| 15 | 1 | 0,004% | R\$ 53.277,29 | 0,0152% | R\$ 54.277,23 | 0,0153% |
| 16 | 1 | 0,004% | R\$ 52.658,61 | 0,0150% | R\$ 52.794,78 | 0,0149% |
| 17 | 1 | 0,004% | R\$ 52.397,83 | 0,0149% | R\$ 52.473,06 | 0,0148% |
| 18 | 1 | 0,004% | R\$ 52.374,71 | 0,0149% | R\$ 52.525,17 | 0,0148% |
| 19 | 1 | 0,004% | R\$ 52.319,84 | 0,0149% | R\$ 52.830,86 | 0,0149% |
| 20 | 2 | 0,007% | R\$ 52.165,70 | 0,0148% | R\$ 54.293,15 | 0,0153% |
| Total | 25 | 0,0894% | R\$ 1.120.277,90 | 0,3186% | R\$ 1.156.233,21 | 0,3264% |

Pool Information IV. - Distribution by Outstanding Discounted Balance and Original Discounted Balance
Distribution by Outstanding Discounted Principal Balance

| Distribution by Outstanding Discounted Principal Balance | Number of Contracts | % of Contracts | Outstanding Discounted Principal Balance | % of Outstanding Discounted Principal Balance | Present Value 360 (Month-End) | % of Present Value 360 (Month-End) |
|--|---------------------|----------------|--|---|-------------------------------|------------------------------------|
| < = 5000,00 | 5.456 | 19,5% | R\$ 14.789.115,50 | 4,2% | R\$ 14.935.313,03 | 4,2% |
| 5.000,01 - 10.000,00 | 6.903 | 24,7% | R\$ 52.547.082,54 | 14,9% | R\$ 52.905.617,70 | 14,9% |
| 10.000,01 - 15.000,00 | 6.409 | 22,9% | R\$ 79.149.371,49 | 22,5% | R\$ 79.615.550,30 | 22,5% |
| 15.000,01 - 20.000,00 | 4.302 | 15,4% | R\$ 74.329.261,28 | 21,1% | R\$ 74.767.481,16 | 21,1% |
| 20.000,01 - 25.000,00 | 2.396 | 8,6% | R\$ 53.307.085,07 | 15,2% | R\$ 53.689.901,91 | 15,2% |
| 25.000,01 - 30.000,00 | 1.358 | 4,9% | R\$ 36.860.427,54 | 10,5% | R\$ 37.180.080,42 | 10,5% |
| > 30.000,00 | 1.131 | 4,0% | R\$ 40.663.989,83 | 11,6% | R\$ 41.195.922,23 | 11,6% |
| Total | 27.955 | 100,0% | R\$ 351.646.333,25 | 100,0% | R\$ 354.289.866,75 | 100,0% |

Statistics

| | |
|--|---------------|
| Minimum Outstanding Discounted Principal Balance | R\$ 0,01 |
| Maximum Outstanding Discounted Principal Balance | R\$ 67.003,33 |
| Average Outstanding Discounted Principal Balance | R\$ 12.579,01 |

Distribution by Original Discounted Principal Balance

| Distribution by Original Discounted Principal Balance | Number of Contracts | % of Contracts | Outstanding Discounted Principal Balance | % of Outstanding Discounted Principal Balance | Present Value 360 (Pool-Cut) | % of Present Value 360 (Pool-Cut) |
|---|---------------------|----------------|--|---|------------------------------|-----------------------------------|
| 0,01 - 5.000,00 | 8 | 0,0% | R\$ 8.577,01 | 0,0% | R\$ 7.332,45 | 0,0% |
| 5.000,01 - 10.000,00 | 491 | 1,8% | R\$ 1.396.548,57 | 0,4% | R\$ 1.200.865,23 | 0,4% |
| 10.000,01 - 15.000,00 | 2.158 | 7,7% | R\$ 10.961.663,32 | 3,1% | R\$ 9.410.421,66 | 3,1% |
| 15.000,01 - 20.000,00 | 4.874 | 17,4% | R\$ 36.446.400,24 | 10,4% | R\$ 31.316.734,39 | 10,4% |
| 20.000,01 - 25.000,00 | 6.890 | 24,6% | R\$ 73.651.424,23 | 20,9% | R\$ 63.285.182,06 | 20,9% |
| 25.000,01 - 30.000,00 | 5.982 | 21,4% | R\$ 80.305.420,47 | 22,8% | R\$ 69.062.344,66 | 22,8% |
| > 30.000,00 | 7.552 | 27,0% | R\$ 148.876.299,41 | 42,3% | R\$ 128.179.880,14 | 42,4% |
| Total | 27.955 | 100,0% | R\$ 351.646.333,25 | 100,0% | R\$ 302.462.760,59 | 100,0% |

Statistics

| | |
|----------------------------------|----------------|
| Minimum Original Nominal Balance | R\$ 3.455,76 |
| Maximum Original Nominal Balance | R\$ 333.762,24 |
| Average Original Nominal Balance | R\$ 34.523,45 |

Pool Information V. - Interest Rate paid by the Customer

Interest Rate paid by the Customer

| Interest Rate | Number of Contracts | % of Contracts | Outstanding Discounted Principal Balance | % of Outstanding Discounted Principal Balance | Present Value 360 (Month-End) | % of Present Value 360 (Month-End) |
|------------------|---------------------|----------------|--|---|-------------------------------|------------------------------------|
| >= 0 <= 2,5 % | 53 | 0,2% | R\$ 692.492,33 | 0,2% | R\$ 694.121,43 | 0,2% |
| > 2,5 <= 5,0 % | 17 | 0,1% | R\$ 43.564,40 | 0,0% | R\$ 43.659,14 | 0,0% |
| > 5,0 <= 7,5 % | 27 | 0,1% | R\$ 133.722,69 | 0,0% | R\$ 134.049,53 | 0,0% |
| > 7,5 <= 10,0 % | 92 | 0,3% | R\$ 607.091,78 | 0,2% | R\$ 612.378,96 | 0,2% |
| > 10,0 <= 12,5 % | 431 | 1,5% | R\$ 3.696.389,69 | 1,1% | R\$ 3.710.094,77 | 1,0% |
| > 12,5 <= 15,0 % | 1.367 | 4,9% | R\$ 11.707.560,61 | 3,3% | R\$ 11.773.231,57 | 3,3% |
| >15,0 <= 17,5 % | 3.610 | 12,9% | R\$ 32.463.519,80 | 9,2% | R\$ 32.634.630,08 | 9,2% |
| > 17,5 <= 20,0 % | 10.559 | 37,8% | R\$ 114.494.374,63 | 32,6% | R\$ 115.241.498,76 | 32,5% |
| > 20,0 <= 22,5 % | 5.402 | 19,3% | R\$ 85.862.202,81 | 24,4% | R\$ 86.518.061,79 | 24,4% |
| > 22,5 <= 25,0 % | 4.137 | 14,8% | R\$ 66.993.449,21 | 19,1% | R\$ 67.572.079,72 | 19,1% |
| > 25,0 | 2.260 | 8,1% | R\$ 34.951.965,30 | 9,9% | R\$ 35.356.061,00 | 10,0% |
| Total | 27.955 | 100,0% | R\$ 351.646.333,25 | 100,0% | R\$ 354.289.866,75 | 100,0% |

Statistics

| | |
|--------------------------------|-------|
| Minimum Interest Rate | 0,0% |
| Maximum Interest Rate | 36,7% |
| Weighted Average Interest Rate | 20,5% |

Pool Information VI. - Distribution by Original Term, Remaining Term and Seasoning
Distribution by Original Term

| Length of Original Term (monthly instalments) | Number of Contracts | % of Contracts | Outstanding Discounted Principal Balance | % of Outstanding Discounted Principal Balance | Present Value 360 (Month-End) | % of Present Value 360 (Month-End) |
|---|---------------------|----------------|--|---|-------------------------------|------------------------------------|
| 13 - 24 | 659 | 2,4% | R\$ 1.706.279,66 | 0,5% | R\$ 1.716.458,86 | 0,5% |
| 25 - 36 | 5.716 | 20,4% | R\$ 39.399.356,61 | 11,2% | R\$ 39.629.578,03 | 11,2% |
| 37 - 48 | 9.152 | 32,7% | R\$ 104.254.863,33 | 29,6% | R\$ 104.979.112,54 | 29,6% |
| 49 - 60 | 12.428 | 44,5% | R\$ 206.285.833,65 | 58,7% | R\$ 207.964.717,32 | 58,7% |
| Total | 27.955 | 100,0% | R\$ 351.646.333,25 | 100,0% | R\$ 354.289.866,75 | 100,0% |

Statistics

| | |
|---|-------|
| Minimum Original Term in monthly instalments | 6 |
| Maximum Original Term in monthly instalments | 60 |
| Weighted Average Original Term in monthly instalments | 53,60 |

Distribution by Remaining Term

| Length of Remaining Term (monthly instalments) | Number of Contracts | % of Contracts | Outstanding Discounted Principal Balance | % of Outstanding Discounted Principal Balance | Present Value 360 (Month-End) | % of Present Value 360 (Month-End) |
|--|---------------------|----------------|--|---|-------------------------------|------------------------------------|
| 01 - 12 | 9.044 | 32,4% | R\$ 45.426.475,96 | 12,9% | R\$ 45.751.354,49 | 12,9% |
| 13 - 24 | 10.314 | 36,9% | R\$ 127.902.788,37 | 36,4% | R\$ 128.708.888,56 | 36,3% |
| 25 - 36 | 6.934 | 24,8% | R\$ 135.670.989,69 | 38,6% | R\$ 136.594.291,58 | 38,6% |
| 37 - 48 | 1.652 | 5,9% | R\$ 42.289.265,79 | 12,0% | R\$ 42.846.382,79 | 12,1% |
| 49 - 60 | 11 | 0,0% | R\$ 356.813,44 | 0,1% | R\$ 388.949,33 | 0,1% |
| Total | 27.955 | 100,0% | R\$ 351.646.333,25 | 100,0% | R\$ 354.289.866,75 | 100,0% |

Statistics

| | |
|---|-------|
| Minimum Remaining Term in monthly installments | 0 |
| Maximum Remaining Term in monthly installments | 40 |
| Weighted Average Remaining Term in monthly installments | 24,55 |

Distribution by Seasoning Term

| Seasoning (monthly instalments) | Number of Contracts | % of Contracts | Outstanding Discounted Principal Balance | % of Outstanding Discounted Principal Balance | Present Value 360 (Month-End) | % of Present Value 360 (Month-End) |
|---------------------------------|---------------------|----------------|--|---|-------------------------------|------------------------------------|
| 01 - 12 | 37 | 0,1% | R\$ 1.190.867,02 | 0,3% | R\$ 1.293.425,95 | 0,4% |
| 13 - 24 | 6.272 | 22,4% | R\$ 107.087.987,45 | 30,5% | R\$ 108.076.708,84 | 30,5% |
| 25 - 36 | 14.783 | 52,9% | R\$ 187.133.331,50 | 53,2% | R\$ 188.186.902,61 | 53,1% |
| 37 - 48 | 5.727 | 20,5% | R\$ 51.417.470,27 | 14,6% | R\$ 51.839.330,76 | 14,6% |
| 49 - 60 | 1.136 | 4,1% | R\$ 4.816.677,01 | 1,4% | R\$ 4.893.498,59 | 1,4% |
| Total | 27.955 | 100,0% | R\$ 351.646.333,25 | 100,0% | R\$ 354.289.866,75 | 100,0% |

Statistics

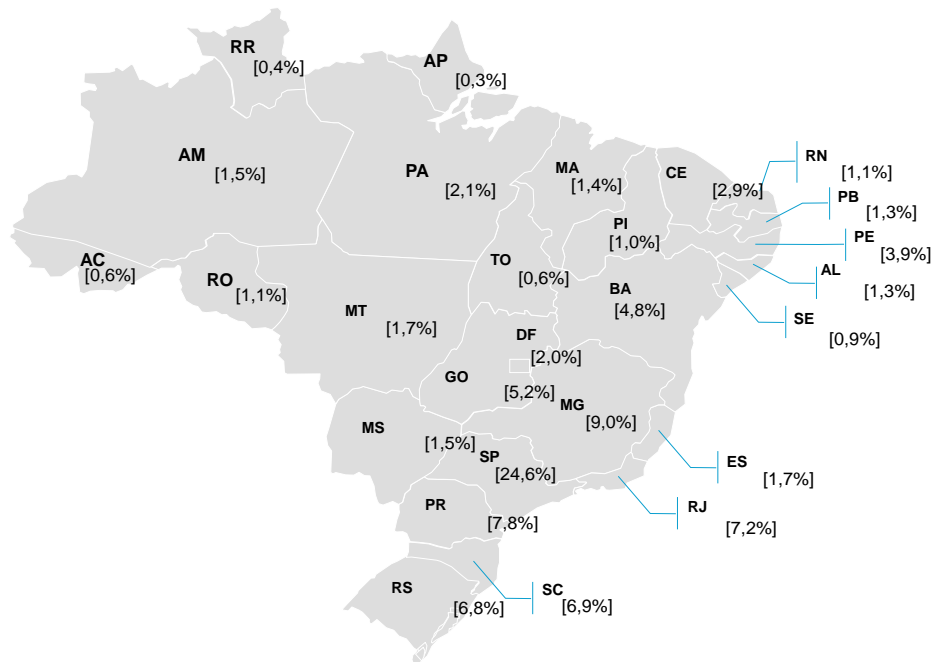
| | |
|---|-------|
| Minimum Seasoning Term in monthly installments | 20 |
| Maximum Seasoning Term in monthly installments | 60 |
| Weighted Average Seasoning Term in monthly installments | 29,03 |

Pool Information VII. - Distribution by Vehicle Makes and Models

| Make | Model | Number of Contracts | % of Contracts | Outstanding Discounted Principal Balance | % of Outstanding Discounted Principal Balance | Present Value 360 (Month-End) | % of Present Value 360 (Month-End) |
|------------------------------|-----------------|---------------------|-------------------|--|---|-------------------------------|------------------------------------|
| Audi | A1 | 49 | 0,2% | R\$ 683.939,74 | 0,2% | R\$ 685.797,29 | 0,2% |
| | A3 | 8 | 0,0% | R\$ 80.434,91 | 0,0% | R\$ 80.952,89 | 0,0% |
| | A4 | 4 | 0,0% | R\$ 69.296,99 | 0,0% | R\$ 69.225,92 | 0,0% |
| | Subtotal | 61 | 0,2% | R\$ 833.671,64 | 0,2% | R\$ 835.976,10 | 0,2% |
| VW | AMAROK | 226 | 0,8% | R\$ 5.714.728,82 | 1,6% | R\$ 5.766.551,50 | 1,6% |
| | BORA | 33 | 0,1% | R\$ 527.062,65 | 0,1% | R\$ 531.910,20 | 0,2% |
| | CROSSFOX | 732 | 2,6% | R\$ 10.725.732,00 | 3,1% | R\$ 10.805.691,18 | 3,0% |
| | FOX | 5.367 | 19,2% | R\$ 67.145.042,38 | 19,1% | R\$ 67.587.663,63 | 19,1% |
| | FUSCA | 2 | 0,0% | R\$ 37.803,92 | 0,0% | R\$ 37.895,53 | 0,0% |
| | GOL | 11.147 | 39,9% | R\$ 127.671.701,25 | 36,3% | R\$ 128.633.975,07 | 36,3% |
| | GOLF | 390 | 1,4% | R\$ 6.526.242,75 | 1,9% | R\$ 6.589.045,28 | 1,9% |
| | JETTA | 296 | 1,1% | R\$ 6.179.784,43 | 1,8% | R\$ 6.235.712,79 | 1,8% |
| | KOMBI | 617 | 2,2% | R\$ 7.942.497,76 | 2,3% | R\$ 8.002.753,41 | 2,3% |
| | NEW BEETLE | 11 | 0,0% | R\$ 190.958,56 | 0,1% | R\$ 191.577,27 | 0,1% |
| | PARATI | 110 | 0,4% | R\$ 990.976,64 | 0,3% | R\$ 996.942,03 | 0,3% |
| | PASSAT | 12 | 0,0% | R\$ 340.895,21 | 0,1% | R\$ 340.843,51 | 0,1% |
| | POLO | 287 | 1,0% | R\$ 3.784.631,58 | 1,1% | R\$ 3.819.616,39 | 1,1% |
| | POLO CLASSIC | 2 | 0,0% | R\$ 11.342,18 | 0,0% | R\$ 11.411,79 | 0,0% |
| | POLO SEDAN | 412 | 1,5% | R\$ 5.926.474,96 | 1,7% | R\$ 5.971.650,11 | 1,7% |
| | SANTANA | 8 | 0,0% | R\$ 43.042,98 | 0,0% | R\$ 43.116,80 | 0,0% |
| | SAVEIRO | 1.367 | 4,9% | R\$ 17.906.005,51 | 5,1% | R\$ 18.071.608,05 | 5,1% |
| | SPACECROSS | 128 | 0,5% | R\$ 2.455.018,44 | 0,7% | R\$ 2.466.229,88 | 0,7% |
| | SPACEFOX | 887 | 3,2% | R\$ 12.956.779,04 | 3,7% | R\$ 13.036.696,27 | 3,7% |
| | TIGUAN | 36 | 0,1% | R\$ 641.603,80 | 0,2% | R\$ 646.174,12 | 0,2% |
| VOYAGE | 4.036 | 14,4% | R\$ 52.920.590,29 | 15,0% | R\$ 53.301.119,09 | 15,0% | |
| OTHER VW T&B | 1 | 0,0% | R\$ 24.079,77 | 0,0% | R\$ 25.426,71 | 0,0% | |
| | Subtotal | 26.107 | 93,4% | R\$ 330.662.994,92 | 94,0% | R\$ 333.113.610,61 | 94,0% |
| Non VW Group Vehicles | OTHER | 1.787 | 6,4% | R\$ 20.149.666,69 | 5,7% | R\$ 20.340.280,04 | 5,7% |
| | Subtotal | 1.787 | 6,4% | R\$ 20.149.666,69 | 5,7% | R\$ 20.340.280,04 | 5,7% |
| | Total | 27.955 | 100,0% | R\$ 351.646.333,25 | 100,0% | R\$ 354.289.866,75 | 100,0% |

Pool Information VIII. - Geographic Distribution

| State | Number of Contracts | % of Contracts | Outstanding Discounted Principal Balance | % of Outstanding Discounted Principal Balance | Present Value 360 (Month-End) | % of Present Value 360 (Month-End) |
|--------------|---------------------|----------------|--|---|-------------------------------|------------------------------------|
| AC | 163 | 0,6% | R\$ 2.214.174,68 | 0,6% | R\$ 2.238.322,60 | 0,6% |
| AL | 372 | 1,3% | R\$ 4.596.717,99 | 1,3% | R\$ 4.650.066,92 | 1,3% |
| AM | 331 | 1,2% | R\$ 5.304.473,80 | 1,5% | R\$ 5.359.276,76 | 1,5% |
| AP | 61 | 0,2% | R\$ 1.085.955,15 | 0,3% | R\$ 1.098.792,59 | 0,3% |
| BA | 1.468 | 5,3% | R\$ 17.003.732,85 | 4,8% | R\$ 17.139.544,13 | 4,8% |
| CE | 803 | 2,9% | R\$ 10.353.546,91 | 2,9% | R\$ 10.438.477,91 | 2,9% |
| DF | 461 | 1,6% | R\$ 7.140.179,21 | 2,0% | R\$ 7.208.905,30 | 2,0% |
| ES | 504 | 1,8% | R\$ 5.872.038,28 | 1,7% | R\$ 5.922.380,88 | 1,7% |
| GO | 1.470 | 5,3% | R\$ 18.232.464,90 | 5,2% | R\$ 18.424.120,68 | 5,2% |
| MA | 355 | 1,3% | R\$ 5.070.778,62 | 1,4% | R\$ 5.104.706,62 | 1,4% |
| MG | 2.586 | 9,3% | R\$ 31.721.713,05 | 9,0% | R\$ 31.929.022,89 | 9,0% |
| MS | 448 | 1,6% | R\$ 5.336.694,68 | 1,5% | R\$ 5.367.397,54 | 1,5% |
| MT | 417 | 1,5% | R\$ 5.920.776,80 | 1,7% | R\$ 5.963.424,80 | 1,7% |
| PA | 573 | 2,0% | R\$ 7.376.675,55 | 2,1% | R\$ 7.446.620,44 | 2,1% |
| PB | 370 | 1,3% | R\$ 4.675.444,21 | 1,3% | R\$ 4.713.166,11 | 1,3% |
| PE | 1.090 | 3,9% | R\$ 13.854.410,28 | 3,9% | R\$ 13.954.256,46 | 3,9% |
| PI | 273 | 1,0% | R\$ 3.615.717,25 | 1,0% | R\$ 3.649.672,99 | 1,0% |
| PR | 2.187 | 7,8% | R\$ 27.532.700,56 | 7,8% | R\$ 27.742.538,46 | 7,8% |
| RJ | 1.966 | 7,0% | R\$ 25.435.279,94 | 7,2% | R\$ 25.637.533,46 | 7,2% |
| RN | 328 | 1,2% | R\$ 3.963.030,11 | 1,1% | R\$ 4.004.330,62 | 1,1% |
| RO | 278 | 1,0% | R\$ 3.837.713,62 | 1,1% | R\$ 3.868.299,85 | 1,1% |
| RR | 97 | 0,3% | R\$ 1.486.101,78 | 0,4% | R\$ 1.501.972,27 | 0,4% |
| RS | 2.199 | 7,9% | R\$ 23.969.126,83 | 6,8% | R\$ 24.104.334,55 | 6,8% |
| SC | 1.936 | 6,9% | R\$ 24.092.064,59 | 6,9% | R\$ 24.242.953,28 | 6,8% |
| SE | 253 | 0,9% | R\$ 3.235.752,82 | 0,9% | R\$ 3.256.901,76 | 0,9% |
| SP | 6.801 | 24,3% | R\$ 86.497.735,57 | 24,6% | R\$ 87.085.772,51 | 24,6% |
| TO | 165 | 0,6% | R\$ 2.221.333,22 | 0,6% | R\$ 2.237.074,37 | 0,6% |
| Total | 27.955 | 100,0% | R\$ 351.646.333,25 | 100,0% | R\$ 354.289.866,75 | 100,0% |



Glossary

| | |
|---|---|
| ABS Remaining Nominal: | The sum of all installments of the portfolio (future + delinquent). |
| Collections: | Available Distribution Amount on each payment day as described in the Offering Circular. |
| Delinquent contract: | The outstanding value of a contract which is past due more than 1 day. |
| Late Delinquency: | Contracts in arrears for more than 180 days. |
| Late Delinquency Ratio: | Means, for any Payment Date a fraction, expressed as a percentage, (a) the numerator of which is the sum of the Discounted Principal Balance of all Sold Eligible Credit Rights that have ever been overdue and unpaid in arrears for one hundred and eighty (180) or more days from the Purchase Date through the end of the preceding Monthly Period. The Discounted Principal Balance of each such Sold Eligible Credit Rights will be calculated at the end of the Monthly Period the Sold Eligible Credit Right becomes for the first time overdue and unpaid in arrears for one hundred and eighty (180) or more days. It is hereby understood that any payment of any overdue installment for one hundred and eighty (180) days or more will not affect the calculation of the Late Delinquency Ratio; (b) and the denominator of which is the aggregate Discounted Principal Balance of Sold Eligible Credit Rights on the Purchase Date. |
| Month-End: | Present Value of the portfolio at each month-end closing (considering the discount rate used for the deal and the 360-day convention). |
| Original Maturity Date: | Original maturity date of each quota as of the inception of the transaction (as of cut off date). |
| Outstanding Discounted Principal Balance: | Means with respect to a Sold Eligible Credit Right, the sum of the present value of all of its installments minus the sum of the present values of its installments that have been already paid as of the immediately preceding Monthly Period. For the purposes of calculating the Discounted Principal Balance, the installments will be discounted to the origination date of the Credit Right and at the Discount Rate, on the basis of one year of 360 (three hundred and sixty) days being equivalent to 12 (twelve) months, each month consisting of 30 (thirty) days. |
| Pool-Cut: | Present Value of the portfolio as of 07/17/2012 (considering the discount rate used for the deal and the 360-day convention). |
| Present Value: | Means the sum of the amounts of the Sold Eligible CreditRights, calculated at present value applying the Discount Rate. |
| Recoveries: | All money received after the Write Off of a contract. |
| Swap: | Means the interest rate swap operations performed by the Fund, as provided in the Interest Rate Swap Agreement, with the purpose of mitigating the potential mismatch between the fixed rate of its spot positions and the benchmark established for its class of quotas. |