

Deal Name: Driver Brasil Three

Issuer: DRIVER Brasil THREE 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 - 2º andar
São Paulo
Brasil

Contact: Phone: +55 11 5582 5831
Fax: + 55 11 5582 5317
Email: FSBR-TESOU-ABS@vwfs.com

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

Avenida Paulista 1450, 6º andar
Zip Code: 01310-917
São Paulo - Brazil
phone: +55 11 2178 6600
bemdtvm@bradesco.com.br

Banco Volkswagen S.A.
Rua Volkswagen, nº 291
São Paulo - SP - Brazil
Tel: +55 11 5582 5831
FSBR-TESOU-ABS@vwfs.com

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Reporting Details

Deal Overview

Cut-Off Date	15/12/2015	Publication Date:	22/3/2016
Scheduled Date of Clean-Up-Call	November 2017	Payment Date:	04/02/2016 (4th of each month)
Legal Maturity Date	December 2020	Reporting Date:	29/02/2016 (last day of each month)
Issue Date	10/12/2015	Asset Collection Period:	from 01/02/2016 until 29/02/2016
Period No.:	3	Interest Accrual Period	from 07/01/2016 until 04/02/2016
Reporting frequency:	monthly	Note Payment Period:	from 07/01/2016 until 04/02/2016
Next Payment Date:	4/3/2016	Days accrued:	21

Type of Car at Pool Cut	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage Outstanding Discounted Principal Balance
New Cars	68.792	88,84%	964.929.634,90	89,93%
Used Cars	8.643	11,16%	108.051.743,36	10,07%
Total	77.435	100,00%	1.072.981.378,26	100,00%

Parties Overview

Administrator:	BEM DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA Cidade de Deus Bairro Vila Yara - 4º andar Osasco - São Paulo - Brazil phone: +55 11 3684 4522 http://www.bradescobemdtvm.com.br/	Asset Manager:	BRAM - Bradesco Asset Management S.A. D.T.V.M Avenida Paulista 1450, 6º andar Zip Code: 01310-917 São Paulo - Brazil phone: +55 11 2178 6600 bemdtvm@bradesco.com.br
Custodian Bank:	Banco Bradesco S.A. Cidade de Deus Bairro Vila Yara - 2º andar Osasco - São Paulo - Brazil phone: 3684 9431 www.bradescocustodia.com.br	Collection Agent:	Banco Volkswagen S.A. Treasury - ABS Operations Rua Volkswagen, 291 São Paulo Brazil Phone: + 55 11 5582 5831 FSBR-TESOU-ABS@vwfs.com
Swap Counterparty:	Banco Santander (Brasil) S.A. Avenida Presidente Juscelino Kubitschek, 2235 Bloco A São Paulo - SP Brazil phone: +55 11 3553 6792 www.santander.com.br	Clearing System:	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 Agencies	<p>Moody's América Latina Ltda. Avenida Nações Unidas, 12551 16º andar 04578-903 São Paulo Brazil phone: +55 11 3043 7305 daniela.jayesuria@moodys.com www.moodys.com.br</p> <p>Fitch Ratings Brasil Ltda. Alameda Santos, 700 7º andar 01418-100 São Paulo Brazil phone: +55 11 4504 2200 juliana.ayoub@fitchratings.com www.fitchratings.com.br</p>		

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São Paulo - SP - Brazil
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FSBR-TESOU-ABS@vwfs.com

Transaction Events (I)**Clean-Up Call Condition**

Percentage of Current Outstanding Discounted Portfolio	81,83%
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Min. Percentage of Outstanding Discounted Portfolio	10,00%	The Clean-Up-Call Condition is planned to be reached in November 2017.
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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 10 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.

Transaction Events (II)

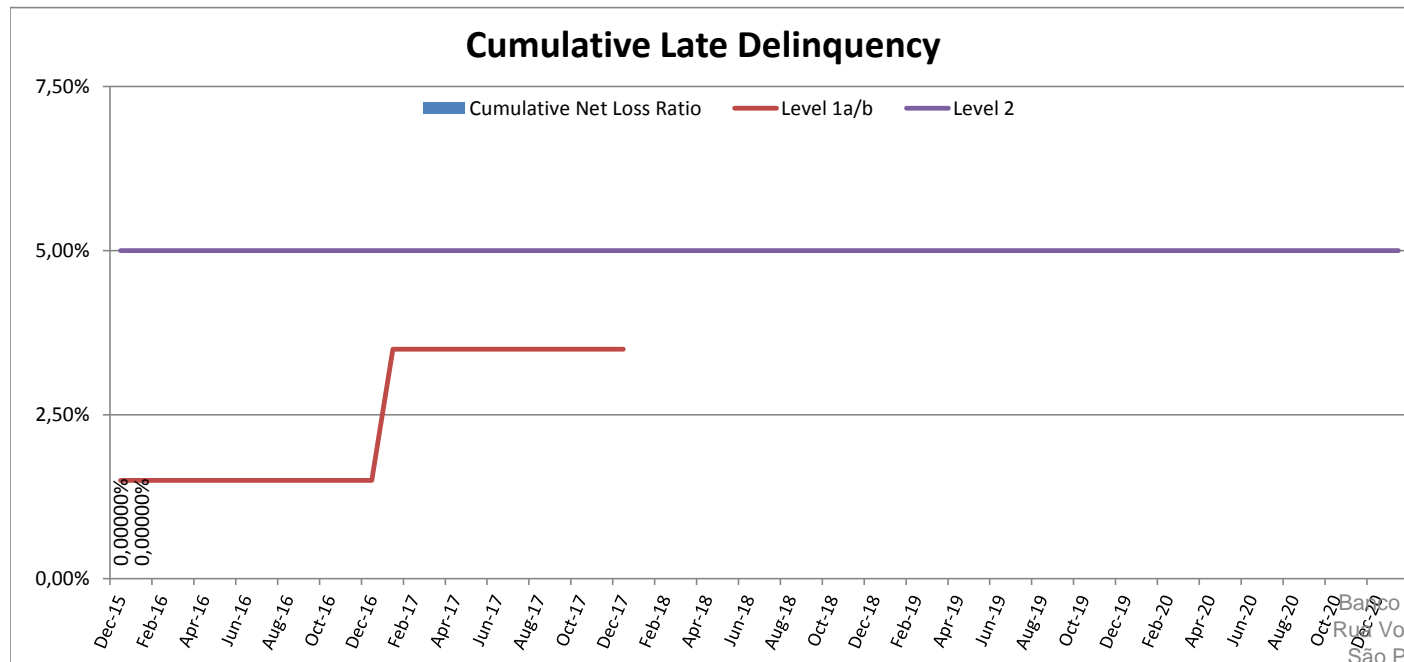
Credit Enhancement Increase Conditions

Level 1a Credit Enhancement Increase Condition - Cumulative Late Delinquencies do not amount to 1.5% for any Payment Date before and incp. 12/2016	NO
Level 1b Credit Enhancement Increase Condition -Cumulative Late Delinquencies do not amount to 3.5% for any Payment Date between 01/2017 and incp. 12/2017	NO
Level 2 Credit Enhancement Increase Condition - Cumulative Late Delinquencies do not amount to 5.0% for any Payment Date	NO

Cumulative Late Delinquencies BOP
Late Delinquencies
Cumulative Late Delinquencies EOP

	Outstanding Discounted Principal Balance (in Arrears)	Outstanding Discounted Principal Balance (at Late Delinquency)
R\$	-	R\$ -

Discounted Principal Balance as of Pool-Cut Date R\$ 1.072.981.378,26
Cumulative Late Delinquency as percentage of DPB at Pool-Cut 0,00000%



Transaction Events (III)

Administrator	Fitch		Moody's	
	Long Term	Outlook	Long Term	Outlook
BEM DTVM Rating	AAA (bra)	Stable	Aaa.br	Stable

Custodian Bank	Fitch		Moody's	
	Long Term	Outlook	Long Term	Outlook
Banco Bradesco Rating	AAA (bra)	Stable	Aaa.br	Stable

Swap Counterparty	Fitch		Moody's	
	Long Term	Outlook	Long Term	Outlook
Santander Rating	AAA (bra)	Negative	Aaa.br	Negative

Servicer	Fitch		Moody's	
	Long Term	Outlook	Long Term	Outlook
Banco Volkswagen S.A. Rating	n.a.	n.a.	n.a.	n.a.

Information regarding the Notes I

Rating at Issue Date	Senior Quota	Mezzanine Quota
Moody's	AAA(bra)	A+(bra)
Standard & Poors	Aaa.br	Aa2.br

Current Rating	Senior Quota	Mezzanine Quota
Moody's	AAA(bra)	A+(bra)
Standard & Poors	Aaa.br	Aa2.br

Information on Notes	Senior Quota	Mezzanine Quota
Legal maturity date	December 2020	December 2020
Scheduled Clean Up Call	November 2017	November 2017
ISIN:	BRDRVRCTF006	BRDRVRCTF014
Nominal Amount	R\$ 10.000,00	R\$ 10.000,00

Information on Interest	Senior Quota	Mezzanine Quota
Spread/ Margin	175 bps	285 bps
Index Rate	Daily CDI	Daily CDI
Fixed/Floating	floating	floating
Current Coupon	Daily CDI + 175	Daily CDI + 285
Day Count Convention	actual/252	actual/252

Information regarding the Notes II

Monthly Period:	29/2/2016
Payment Date:	4/2/2016
Interest Accrual Period (from/until)	07/01/2016 until 04/02/2016
Days accrued	21
Index Rate	Daily CDI
Index Rate as of Month End	14,13%
Day Count Convention	actual/252

Interest Payments	Senior Quota	Mezzanine Quota
Total Interest Amount of the Reporting Period	R\$ 22.666.198,76	R\$ 374.421,35

Note Balance	Senior Quota	Mezzanine Quota
Note Balance as of Beginning of Period	R\$ 993.600.000,00	R\$ 15.300.000,00
Note Balance as of End of Period	R\$ 858.500.000,00	R\$ 15.300.000,00
Principal Amortization	R\$ 135.100.000,00	R\$ -

Payments to Investors (per note)	Senior Quota	Mezzanine Quota
Interest	R\$ 228,12	R\$ 244,72
Principal Amortization	R\$ 1.359,70	R\$ -
Number of Notes	99.360	1.530

Overcollateralisation	Senior Quota	Mezzanine Quota
Initial OC Percentage at Poolcut	7,3982%	5,9723%
Current OC Percentage	9,7108%	8,1017%
Target OC Percentage	10,0000%	6,6000%

Credit Enhancement

Credit Enhancement @ Pool-Cut	% of Discounted Principal Balance		Value
Mezzanine Quota	1,43%	R\$	15.300.000,00
Subordinated Quota	8,56%	R\$	91.900.000,00
Overcollateralization	9,99%	R\$	107.200.000,00
Cash Collateral Account	1,00%	R\$	10.729.813,78

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 Fixing / Waterfall

Amortising Interest Rate Swap	Senior Quota		Mezzanine Quota	
Initial Principal	R\$	993.600.000,00	R\$	15.300.000,00
Underlying Principal for Reporting Period	R\$	858.500.000,00	R\$	15.300.000,00
Paying Leg		Fix Interest Rate		Fix Interest Rate
Receiving Leg		Floating Interest Rate		Floating Interest Rate

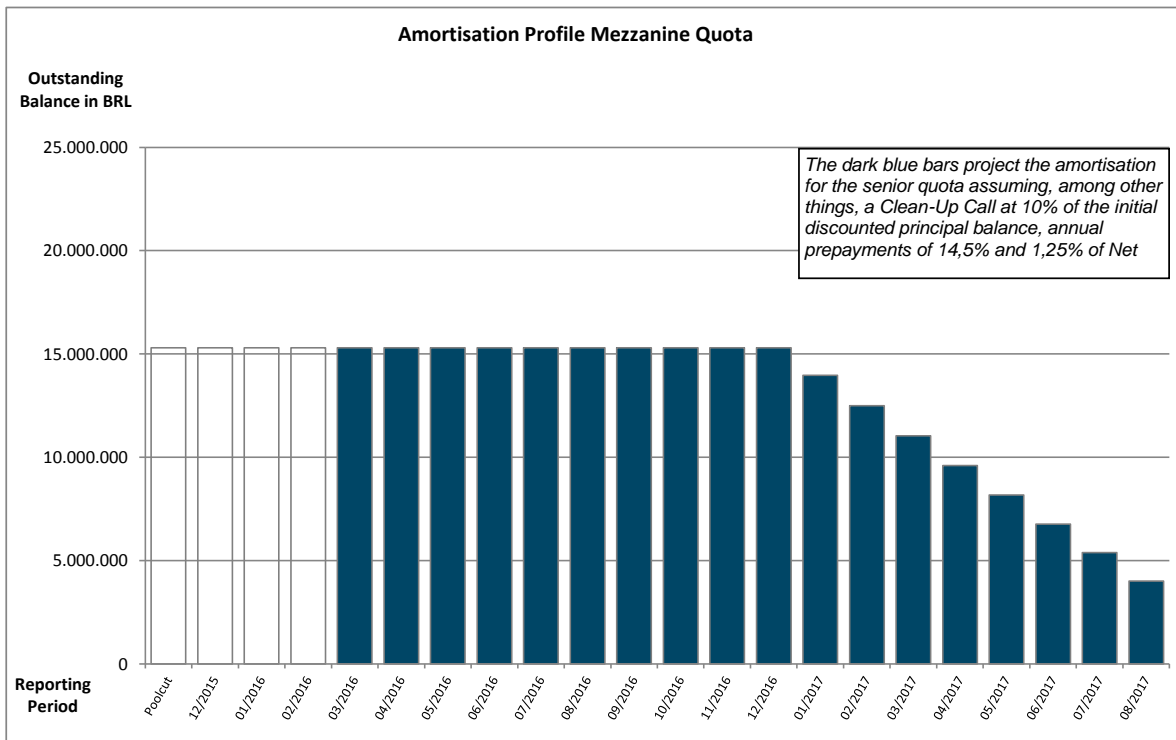
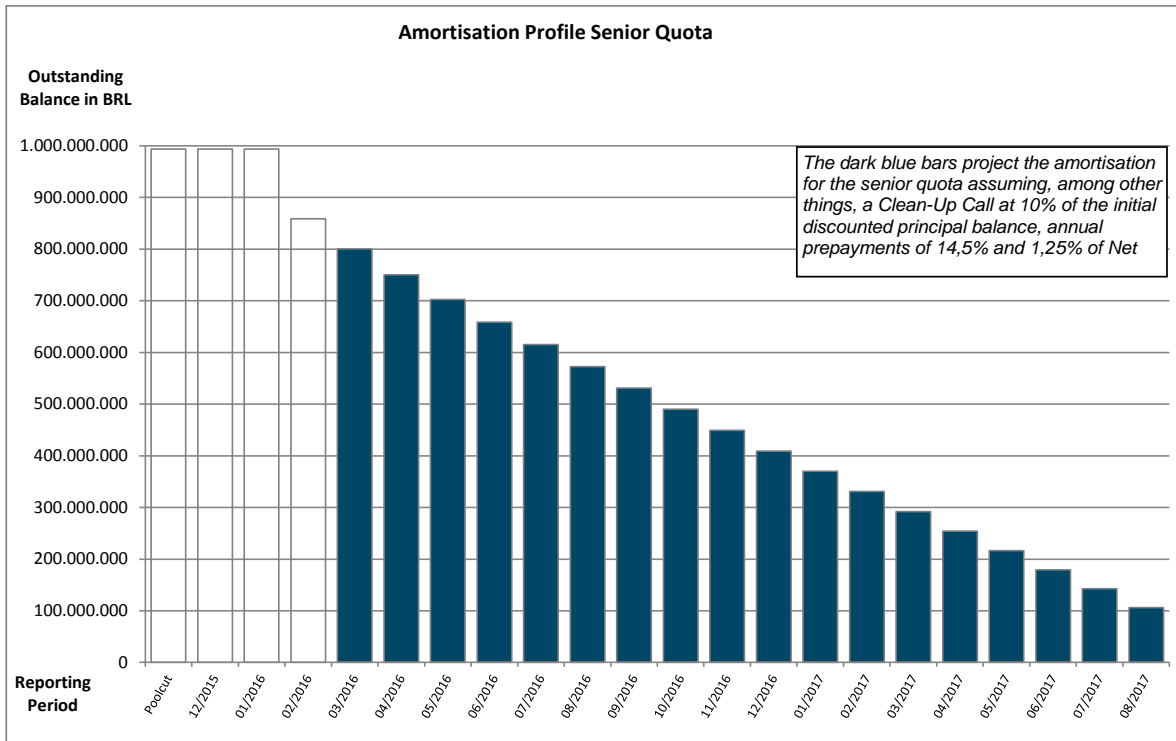
Waterfall		
Available Distribution Amount	R\$	170.550.685,06
1) Fees	R\$	(53.287,85)
2) Net Swap Payments	R\$	(1.636.289,67)
3) Interest Senior Quota	R\$	(22.666.198,76)
4) Interest Mezzanine Quota	R\$	(374.421,35)
5) Payment to Cash Collateral Account	R\$	(10.717.780,68)
6) Redemption Senior Quota	R\$	(135.100.000,00)
7) Redemption Mezzanine Quota	R\$	-
8) Redemption Subordinated Quota	R\$	-
9) Remaining Amount Due to Rounding	R\$	(2.706,75)
Remaining Balance from Current Period	R\$	0,00

Amortisation Profile I*

	Senior Quota	Mezzanine Quota
Reporting Period	Actual Note Balance	Actual Note Balance
Poolcut	993.600.000,00	15.300.000,00
12/2015	993.600.000,00	15.300.000,00
01/2016	993.600.000,00	15.300.000,00
02/2016	858.500.000,00	15.300.000,00
03/2016	800.752.000,00	15.300.000,00
04/2016	750.301.955,08	15.300.000,00
05/2016	702.964.848,16	15.300.000,00
06/2016	658.552.161,70	15.300.000,00
07/2016	615.137.284,10	15.300.000,00
08/2016	572.856.868,30	15.300.000,00
09/2016	531.196.845,65	15.300.000,00
10/2016	490.039.678,90	15.300.000,00
11/2016	449.436.332,75	15.300.000,00
12/2016	409.318.134,07	15.300.000,00
01/2017	369.739.227,73	13.967.926,38
02/2017	330.709.094,16	12.493.454,67
03/2017	292.091.279,62	11.034.559,45
04/2017	254.044.112,23	9.597.222,02
05/2017	216.431.793,20	8.176.312,19
06/2017	179.230.328,71	6.770.923,53
07/2017	142.516.848,28	5.383.969,82
08/2017	106.226.886,53	4.013.015,71

*Based on the following assumptions: CPR of 14,5%, Clean Up Call at 10%, Net Losses at 1,25%

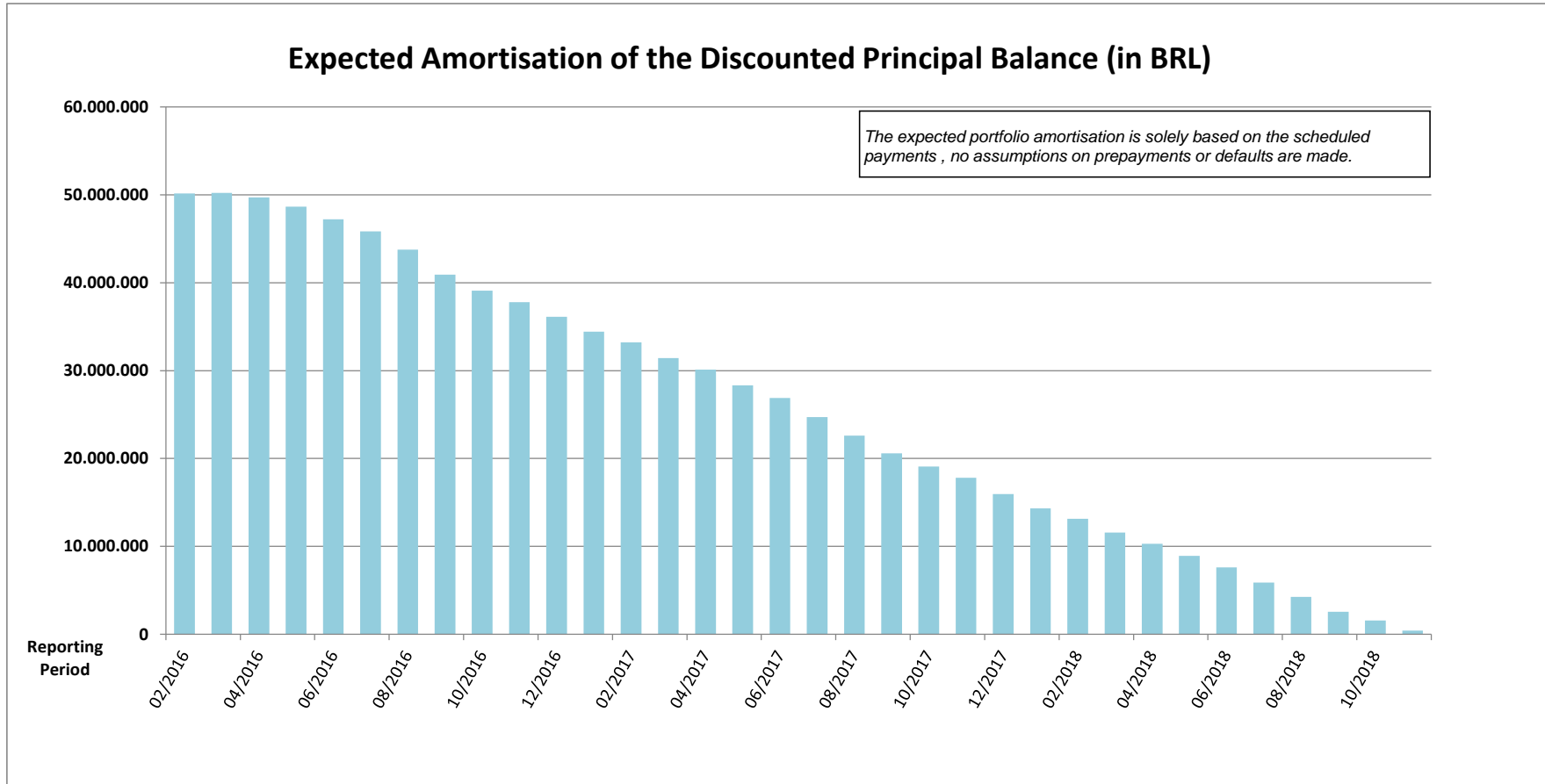
Amortisation Profile II



Run Out Schedule I

Payment Date	Remaining Interest	Outstanding Discounted Principal Balance	ABS Remaining Nominal
arrears	R\$ 828.444,05	R\$ 2.906.074,86	R\$ 3.734.518,91
02/2016	R\$ 12.292.579,69	R\$ 50.157.644,81	R\$ 62.450.224,50
03/2016	R\$ 11.726.320,00	R\$ 50.215.800,70	R\$ 61.942.120,70
04/2016	R\$ 11.027.635,17	R\$ 49.699.762,47	R\$ 60.727.397,64
05/2016	R\$ 10.326.032,65	R\$ 48.655.623,34	R\$ 58.981.655,99
06/2016	R\$ 9.635.498,95	R\$ 47.221.764,31	R\$ 56.857.263,26
07/2016	R\$ 8.964.205,23	R\$ 45.830.284,48	R\$ 54.794.489,71
08/2016	R\$ 8.311.524,65	R\$ 43.781.000,99	R\$ 52.092.525,64
09/2016	R\$ 7.688.983,12	R\$ 40.933.717,85	R\$ 48.622.700,97
10/2016	R\$ 7.105.225,20	R\$ 39.109.929,91	R\$ 46.215.155,11
11/2016	R\$ 6.547.183,45	R\$ 37.784.905,74	R\$ 44.332.089,19
12/2016	R\$ 6.008.573,01	R\$ 36.119.253,79	R\$ 42.127.826,80
01/2017	R\$ 5.492.826,33	R\$ 34.433.865,68	R\$ 39.926.692,01
02/2017	R\$ 5.003.685,68	R\$ 33.211.037,43	R\$ 38.214.723,11
03/2017	R\$ 4.530.666,86	R\$ 31.424.394,72	R\$ 35.955.061,58
04/2017	R\$ 4.083.225,51	R\$ 30.099.396,11	R\$ 34.182.621,62
05/2017	R\$ 3.654.808,01	R\$ 28.332.450,39	R\$ 31.987.258,40
06/2017	R\$ 3.251.355,30	R\$ 26.870.918,39	R\$ 30.122.273,69
07/2017	R\$ 2.867.808,54	R\$ 24.717.766,72	R\$ 27.585.575,26
08/2017	R\$ 2.515.256,02	R\$ 22.593.616,30	R\$ 25.108.872,32
09/2017	R\$ 2.193.526,15	R\$ 20.598.305,92	R\$ 22.791.832,07
10/2017	R\$ 1.899.723,48	R\$ 19.086.241,15	R\$ 20.985.964,63
11/2017	R\$ 1.627.602,58	R\$ 17.790.342,20	R\$ 19.417.944,78
12/2017	R\$ 1.373.930,91	R\$ 15.941.779,11	R\$ 17.315.710,02
01/2018	R\$ 1.146.860,21	R\$ 14.327.331,04	R\$ 15.474.191,25
02/2018	R\$ 942.728,02	R\$ 13.131.448,52	R\$ 14.074.176,54
03/2018	R\$ 755.496,84	R\$ 11.577.305,21	R\$ 12.332.802,05
04/2018	R\$ 590.457,15	R\$ 10.294.005,43	R\$ 10.884.462,58
05/2018	R\$ 443.655,88	R\$ 8.910.920,21	R\$ 9.354.576,09
06/2018	R\$ 316.706,45	R\$ 7.608.644,49	R\$ 7.925.350,94
07/2018	R\$ 208.229,60	R\$ 5.884.744,77	R\$ 6.092.974,37
08/2018	R\$ 124.356,07	R\$ 4.229.091,14	R\$ 4.353.447,21
09/2018	R\$ 64.172,46	R\$ 2.548.734,07	R\$ 2.612.906,53
10/2018	R\$ 27.872,50	R\$ 1.565.979,80	R\$ 1.593.852,30
11/2018	R\$ 5.578,54	R\$ 392.486,21	R\$ 398.064,75
Total	R\$ 143.582.734,26	R\$ 877.986.568,26	R\$ 1.021.569.302,52

Run Out Schedule II



Overview Outstanding Contracts

Status	Number of Contracts	Outstanding Discounted Principal Balance
Beginning of Period	69.912	R\$ 942.367.971,75
End of Period	67.727	R\$ 877.986.568,26
Total	2.185	R\$ 64.381.403,49

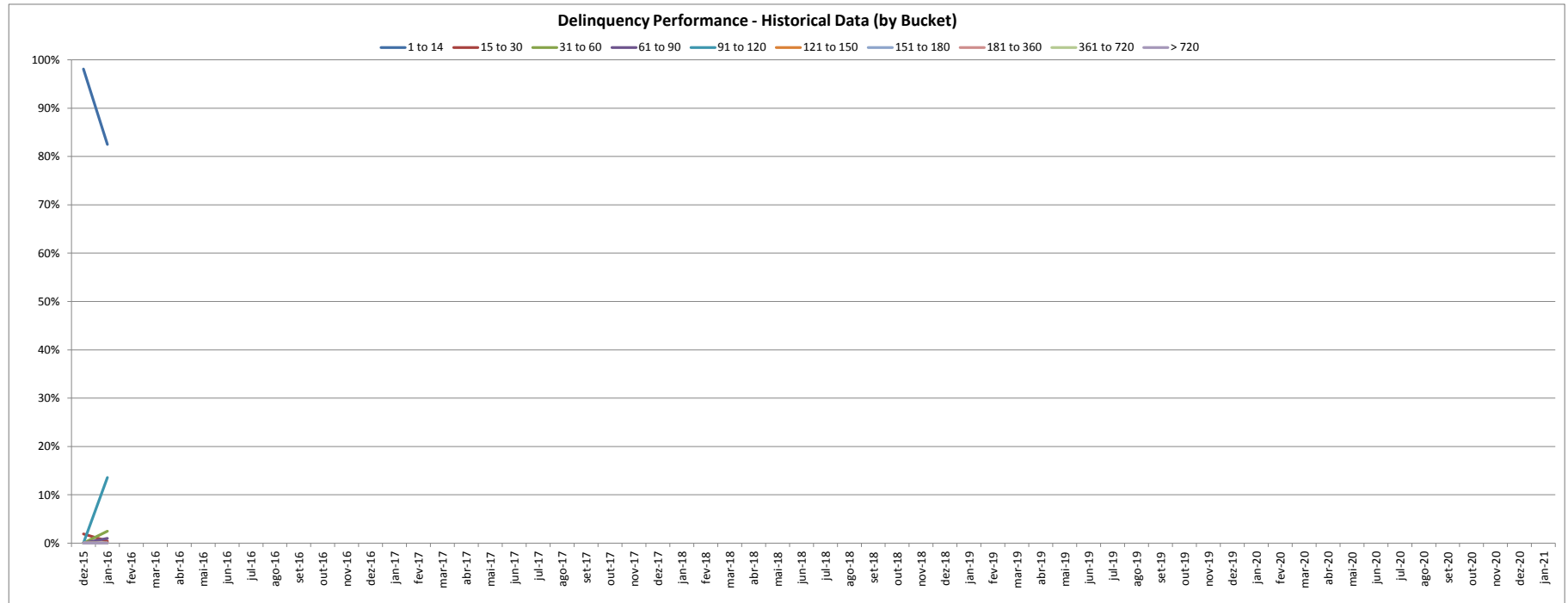
Walk b/w BOP and EOP	Number of Contracts
Early Settlement	857
Write-Off	0
End of Term	1.316
Renegotiation	12
Total	2.185

Total Portfolio as of Beginning of Period			Type of Car				Customer Type			
Contract Status Development	Number of Contracts	Outstanding Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
			Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
Current	63.133	R\$ 840.344.815,75	55.607	R\$ 752.667.905,24	7.526	R\$ 87.676.910,51	57.052	R\$ 739.495.115,20	6.081	R\$ 100.849.700,55
Early Settlement	1.414	R\$ -	1.229	R\$ -	185	R\$ -	1.250	R\$ -	164	R\$ -
Delinquent	6.779	R\$ 102.023.156,00	6.053	R\$ 92.383.076,08	726	R\$ 9.640.079,92	5.915	R\$ 86.458.541,68	864	R\$ 15.564.614,32
Write Off	0	R\$ -	-	R\$ -	0	R\$ -	-	R\$ -	-	R\$ -
End of Term	6.099	R\$ -	5.893	R\$ -	206	R\$ -	5.295	R\$ -	804	R\$ -
Renegotiation	10	R\$ -	10	R\$ -	0	R\$ -	10	R\$ -	-	R\$ -
Total	69.912	R\$ 942.367.971,75	61.660	R\$ 845.050.981,32	8.252	R\$ 97.316.990,43	62.967	R\$ 825.953.656,88	6.945	R\$ 116.414.314,87

Total Portfolio as of End of Period			Type of Car				Customer Type			
Contract Status Development	Number of Contracts	Outstanding Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
			Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
Current	63.994	R\$ 822.512.534,88	56.535	R\$ 738.172.039,84	7.459	R\$ 84.340.495,04	57.820	R\$ 724.585.750,35	6.174	R\$ 97.926.784,53
Early Settlement	2.271	R\$ -	1.966	R\$ -	305	R\$ -	2.003	R\$ -	268	R\$ -
Delinquent	3.733	R\$ 55.474.033,38	3.145	R\$ 48.118.935,56	588	R\$ 7.355.097,82	3.299	R\$ 47.048.491,00	434	R\$ 8.425.542,38
Write Off	0	R\$ -	-	R\$ -	0	R\$ -	-	R\$ -	-	R\$ -
End of Term	7.415	R\$ -	7.126	R\$ -	289	R\$ -	6.378	R\$ -	1.037	R\$ -
Renegotiation	22	R\$ -	20	R\$ -	2	R\$ -	21	R\$ -	1	R\$ -
Total	67.727	R\$ 877.986.568,26	59.680	R\$ 786.290.975,40	8.047	R\$ 91.695.592,86	61.119	R\$ 771.634.241,35	6.608	R\$ 106.352.326,91

Delinquencies

Delinquent Contracts					Type of Car				Customer Type			
Delinquency Profile	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
from 1 - 14 days	3.565	82,50%	R\$ 2.652.005,02	91,26%	3.008	R\$ 2.356.402,03	557	R\$ 295.602,99	3.166	2.189.137	399	462.868
from 15 - 30 days	18	0,42%	R\$ 28.881,27	0,99%	15	R\$ 26.156,34	3	R\$ 2.724,93	15	19.051	3	9.831
from 31 - 60 days	107	2,48%	R\$ 132.954,95	4,58%	83	R\$ 103.878,19	24	R\$ 29.076,76	89	103.423	18	29.532
from 61 - 90 days	43	1,00%	R\$ 92.233,62	3,17%	39	R\$ 87.552,06	4	R\$ 4.681,56	29	53.166	14	39.068
Total	4.321	100,00%	R\$ 2.906.074,86	100,00%	3.145	R\$ 2.573.988,62	1.176	R\$ 332.086,24	3.299	R\$ 2.364.776,85	434	R\$ 541.298,01



Recoveries

Relevant Pool-Cut Data	
Number of Contracts	-
Outstanding Nominal Balance	-

(+) Outstanding Nominal Balance at Day of Write Off	(-) Prior Transactions/ Negotiations	(-) Recoveries for Current Period	(-) Discounts for Current Period	(=) Current Outstanding Nominal Balance
R\$ -	R\$ -	R\$ -	R\$ -	R\$ -

Pool Data I

Distribution by Contract Concentration	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
1	63.541	93,82%	R\$ 818.092.927,59	93,18%	55.657	R\$ 728.767.299,67	7.884	R\$ 89.325.627,92	59.617	R\$ 749.880.675,46	3.924	68.212.252
2-3	2.798	4,13%	R\$ 42.955.447,86	4,89%	2.640	R\$ 40.685.996,80	158	R\$ 2.269.451,06	1.502	R\$ 21.753.565,89	1.296	21.201.882
4-5	468	0,69%	R\$ 6.583.721,70	0,75%	466	R\$ 6.535.105,89	2	R\$ 48.615,81			468	6.583.722
6 - 10	544	0,80%	R\$ 6.385.288,15	0,73%	541	R\$ 6.333.390,08	3	R\$ 51.898,07			544	6.385.288
> 10	376	0,56%	R\$ 3.969.182,96	0,45%	376	R\$ 3.969.182,96	0	R\$ -			376	3.969.183
Total	67.727	100,00%	R\$ 877.986.568,26	100,00%	59.680	R\$ 786.290.975,40	8.047	R\$ 91.695.592,86	61.119	R\$ 771.634.241,35	6.608	R\$ 106.352.326,91

Distribution by largest customers	Total Portfolio				Type of Car				Customer Type			
	Contract Concentration	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
1	6	0,01%	R\$ 76.340,67	0,01%	6	R\$ 76.340,67	0	R\$ -	0	R\$ -	6	R\$ 76.340,67
2	4	0,01%	R\$ 75.989,41	0,01%	4	R\$ 75.989,41	0	R\$ -	0	R\$ -	4	R\$ 75.989,41
3	1	0,00%	R\$ 75.938,72	0,01%	1	R\$ 75.938,72	0	R\$ -	0	R\$ -	1	R\$ 75.938,72
4	6	0,01%	R\$ 75.827,05	0,01%	6	R\$ 75.827,05	0	R\$ -	0	R\$ -	6	R\$ 75.827,05
5	1	0,00%	R\$ 75.766,08	0,01%	1	R\$ 75.766,08	0	R\$ -	1	R\$ 75.766,08	0	R\$ -
6	3	0,00%	R\$ 75.506,40	0,01%	3	R\$ 75.506,40	0	R\$ -	0	R\$ -	3	R\$ 75.506,40
7	1	0,00%	R\$ 75.504,95	0,01%	1	R\$ 75.504,95	0	R\$ -	1	R\$ 75.504,95	0	R\$ -
8	4	0,01%	R\$ 75.430,78	0,01%	4	R\$ 75.430,78	0	R\$ -	0	R\$ -	4	R\$ 75.430,78
9	1	0,00%	R\$ 75.251,88	0,01%	1	R\$ 75.251,88	0	R\$ -	1	R\$ 75.251,88	0	R\$ -
10	1	0,00%	R\$ 75.157,63	0,01%	1	R\$ 75.157,63	0	R\$ -	1	R\$ 75.157,63	0	R\$ -
11	3	0,00%	R\$ 75.036,99	0,01%	3	R\$ 75.036,99	0	R\$ -	0	R\$ -	3	R\$ 75.036,99
12	4	0,01%	R\$ 74.882,24	0,01%	4	R\$ 74.882,24	0	R\$ -	0	R\$ -	4	R\$ 74.882,24
13	3	0,00%	R\$ 74.775,27	0,01%	3	R\$ 74.775,27	0	R\$ -	0	R\$ -	3	R\$ 74.775,27
14	3	0,00%	R\$ 74.770,54	0,01%	3	R\$ 74.770,54	0	R\$ -	0	R\$ -	3	R\$ 74.770,54
15	3	0,00%	R\$ 74.616,09	0,01%	3	R\$ 74.616,09	0	R\$ -	0	R\$ -	3	R\$ 74.616,09
16	1	0,00%	R\$ 74.483,35	0,01%	1	R\$ 74.483,35	0	R\$ -	1	R\$ 74.483,35	0	R\$ -
17	4	0,01%	R\$ 74.278,91	0,01%	4	R\$ 74.278,91	0	R\$ -	0	R\$ -	4	R\$ 74.278,91
18	3	0,00%	R\$ 74.109,07	0,01%	3	R\$ 74.109,07	0	R\$ -	0	R\$ -	3	R\$ 74.109,07
19	4	0,01%	R\$ 73.851,07	0,01%	4	R\$ 73.851,07	0	R\$ -	0	R\$ -	4	R\$ 73.851,07
20	7	0,01%	R\$ 73.794,49	0,01%	7	R\$ 73.794,49	0	R\$ -	0	R\$ -	7	R\$ 73.794,49
Total 1 - 20	63	0,09%	R\$ 1.501.311,59	0,17%	63	R\$ 1.501.311,59	0	R\$ -	5	R\$ 376.163,89	58	R\$ 1.125.147,70
Total	67.727	100,00%	R\$ 877.986.568,26	100,00%								

Pool Data II

Distribution by Outstanding Discounted Principal Balance	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
<= 5000,00	9.925	14,65%	R\$ 28.783.623,47	3,28%	8.430	R\$ 24.410.311,50	1.495	R\$ 4.373.311,97	8.973	R\$ 25.933.030,39	952	R\$ 2.850.593,08
5000,01 < 10000,00	17.689	26,12%	R\$ 136.348.324,74	15,53%	15.293	R\$ 118.078.081,05	2.396	R\$ 18.270.243,69	16.358	R\$ 126.378.833,65	1.331	R\$ 9.969.491,09
10000,01 < 15000,00	18.830	27,80%	R\$ 232.685.262,33	26,50%	16.557	R\$ 204.694.685,38	2.273	R\$ 27.990.576,95	17.457	R\$ 215.531.233,55	1.373	R\$ 17.154.028,78
15000,01 < 20000,00	11.185	16,51%	R\$ 192.344.063,77	21,91%	10.089	R\$ 173.486.324,90	1.096	R\$ 18.857.738,87	10.088	R\$ 173.305.870,74	1.097	R\$ 19.038.193,03
20000,01 < 25000,00	4.806	7,10%	R\$ 106.515.375,82	12,13%	4.423	R\$ 98.044.192,60	383	R\$ 8.471.183,22	4.101	R\$ 90.788.716,24	705	R\$ 15.726.659,58
25000,01 < 30000,00	2.381	3,52%	R\$ 64.917.987,27	7,39%	2.204	R\$ 60.095.183,58	177	R\$ 4.822.803,69	1.939	R\$ 52.848.218,43	442	R\$ 12.069.768,84
30000,01 < 40000,00	1.863	2,75%	R\$ 63.172.766,08	7,20%	1.709	R\$ 57.954.597,11	154	R\$ 5.218.168,97	1.460	R\$ 49.447.881,61	403	R\$ 13.724.884,47
40000,01 < 50000,00	584	0,86%	R\$ 26.033.909,26	2,97%	542	R\$ 24.155.600,31	42	R\$ 1.878.308,95	431	R\$ 19.170.884,78	153	R\$ 6.863.024,48
50000,01 < 60000,00	299	0,44%	R\$ 16.325.976,16	1,86%	276	R\$ 15.048.447,86	23	R\$ 1.277.528,30	201	R\$ 10.951.271,87	98	R\$ 5.374.704,29
60000,01 < 70000,00	132	0,19%	R\$ 8.470.094,47	0,96%	126	R\$ 8.077.303,67	6	R\$ 392.790,80	88	R\$ 5.612.612,20	44	R\$ 2.857.482,27
70000,01 < 80000,00	33	0,05%	R\$ 2.389.184,89	0,27%	31	R\$ 2.246.247,44	2	R\$ 142.937,45	23	R\$ 1.665.687,89	10	R\$ 723.497,00
Total	67.727	100,00%	R\$ 877.986.568,26	100,00%	59.680	R\$ 786.290.975,40	8.047	R\$ 91.695.592,86	61.119	R\$ 771.634.241,35	6.608	R\$ 106.352.326,91

Statistics

Minimum Outstanding Discounted Principal Balance	R\$	47,93
Maximum Outstanding Discounted Principal Balance	R\$	75.938,72
Average Outstanding Discounted Principal Balance	R\$	12.963,61

Distribution by Original Discounted Principal Balance	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
<= 5000,00	94	0,14%	R\$ 179.475,76	0,02%	42	R\$ 70.585,00	52	R\$ 108.890,76	89	R\$ 177.819,40	5	R\$ 1.656,36
5000,01 < 10000,00	1.850	2,73%	R\$ 7.765.168,74	0,88%	991	R\$ 3.810.676,59	859	R\$ 3.954.492,15	1.813	R\$ 7.641.788,36	37	R\$ 123.380,38
10000,01 < 15000,00	6.873	10,15%	R\$ 45.787.894,06	5,22%	4.825	R\$ 30.484.007,72	2.048	R\$ 15.303.886,34	6.582	R\$ 44.115.744,24	291	R\$ 1.672.149,82
15000,01 < 20000,00	15.249	22,52%	R\$ 141.026.011,23	16,06%	12.948	R\$ 116.939.649,86	2.301	R\$ 24.086.361,37	14.303	R\$ 133.103.477,33	946	R\$ 7.922.533,90
20000,01 < 25000,00	16.442	24,28%	R\$ 182.116.476,84	20,74%	14.955	R\$ 162.401.270,41	1.487	R\$ 19.715.206,43	15.217	R\$ 168.496.386,09	1.225	R\$ 13.620.090,75
25000,01 < 30000,00	10.758	15,88%	R\$ 148.513.243,29	16,92%	10.148	R\$ 138.128.064,00	610	R\$ 10.385.179,29	9.655	R\$ 133.511.864,85	1.103	R\$ 15.001.378,44
30000,01 < 40000,00	9.397	13,87%	R\$ 166.239.048,29	18,93%	8.986	R\$ 157.460.117,08	411	R\$ 8.778.931,21	7.791	R\$ 138.383.735,70	1.606	R\$ 27.855.312,59
40000,01 < 50000,00	3.349	4,94%	R\$ 73.704.905,10	8,39%	3.218	R\$ 70.011.205,23	131	R\$ 3.693.699,87	2.839	R\$ 62.213.848,58	510	R\$ 11.491.056,52
50000,01 < 60000,00	1.626	2,40%	R\$ 39.493.065,21	4,50%	1.559	R\$ 37.295.645,84	67	R\$ 2.197.419,37	1.319	R\$ 32.014.266,50	307	R\$ 7.478.798,71
60000,01 < 70000,00	1.116	1,65%	R\$ 34.187.057,48	3,89%	1.071	R\$ 32.427.172,76	45	R\$ 1.759.884,72	866	R\$ 26.168.935,32	250	R\$ 8.018.122,16
70000,01 < 80000,00	480	0,71%	R\$ 17.109.432,69	1,95%	460	R\$ 16.229.549,48	20	R\$ 879.883,21	350	R\$ 12.430.299,15	130	R\$ 4.679.133,54
> 80000,00	493	0,73%	R\$ 21.864.789,57	2,49%	477	R\$ 21.033.031,43	16	R\$ 831.758,14	295	R\$ 13.376.075,83	198	R\$ 8.488.713,74
Total	67.727	100,00%	R\$ 877.986.568,26	100,00%	59.680	R\$ 786.290.975,40	8.047	R\$ 91.695.592,86	61.119	R\$ 771.634.241,35	6.608	R\$ 106.352.326,91

Statistics

Minimum Original Nominal Balance	R\$	2.652,60
Maximum Original Nominal Balance	R\$	329.161,20
Average Original Nominal Balance	R\$	32.411,56

Pool Data III

Distribution by Original Term	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
01 - 12	948	1,40%	R\$ 11.256.935,88	1,28%	824	10.611.327	124	R\$ 645.609,19	687	7.898.534	261	3.358.402
13 - 24	14.759	21,79%	R\$ 194.002.514,51	22,10%	13.534	181.607.946	1.225	R\$ 12.394.568,76	11.849	150.152.991	2.910	43.849.524
25 - 36	26.834	39,62%	R\$ 355.325.275,25	40,47%	23.935	318.864.772	2.899	R\$ 36.460.502,91	24.291	310.093.181	2.543	45.232.094
37 - 48	16.138	23,83%	R\$ 210.173.758,36	23,94%	13.039	175.303.631	3.099	R\$ 34.870.127,82	15.431	198.626.943	707	11.546.816
49 - 60	8.919	13,17%	R\$ 106.909.269,00	12,18%	8.219	99.584.485	700	R\$ 7.324.784,18	8.733	104.545.941	186	2.363.328
61 - 72	129	0,19%	R\$ 318.815,26	0,04%	129	318.815	0	R\$ -	128	316.652	1	2.163
Total	67.727	100,00%	R\$ 877.986.568,26	100,00%	59.680	R\$ 786.290.975,40	8.047	R\$ 91.695.592,86	61.119	R\$ 771.634.241,35	6.608	R\$ 106.352.326,91

Statistics

Minimum Original Term	4
Maximum Original Term	72
Weighted Average Original Term	38,6

Distribution by Remaining Term	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
01 - 12	21.497	31,74%	R\$ 161.668.908,56	18,41%	19.517	R\$ 152.390.264,83	1.980	R\$ 9.278.643,73	18.425	R\$ 132.339.504,61	3.072	R\$ 29.329.403,95
13 - 24	28.107	41,50%	R\$ 383.470.298,60	43,68%	25.066	R\$ 349.362.329,77	3.041	R\$ 34.107.968,83	25.616	R\$ 333.456.901,55	2.491	R\$ 50.013.397,05
25 - 36	18.123	26,76%	R\$ 332.847.361,10	37,91%	15.097	R\$ 284.538.380,80	3.026	R\$ 48.308.980,30	17.078	R\$ 305.837.835,19	1.045	R\$ 27.009.525,91
Total	67.727	100,00%	R\$ 877.986.568,26	100,00%	59.680	R\$ 786.290.975,40	8.047	R\$ 91.695.592,86	61.119	R\$ 771.634.241,35	6.608	R\$ 106.352.326,91

Statistics

Minimum Remaining Term	0
Maximum Remaining Term	34
Weighted Average Remaining Term	20,8

Distribution by Seasoning	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
01 - 12	18.065	26,67%	R\$ 319.787.968,63	36,42%	15.720	R\$ 284.694.185,84	2.345	R\$ 35.093.782,79	15.650	R\$ 265.409.915,10	2.415	R\$ 54.378.053,53
13 - 24	26.824	39,61%	R\$ 346.268.528,35	39,44%	23.792	R\$ 310.391.112,11	3.032	R\$ 35.877.416,24	23.848	R\$ 305.601.500,14	2.976	R\$ 40.667.028,21
25 - 36	13.691	20,21%	R\$ 146.985.982,60	16,74%	11.985	R\$ 131.211.391,94	1.706	R\$ 15.774.590,66	12.768	R\$ 137.813.900,11	923	R\$ 9.172.082,49
37 - 48	7.572	11,18%	R\$ 57.796.542,91	6,58%	6.743	R\$ 53.388.362,92	829	R\$ 4.408.179,99	7.343	R\$ 56.026.261,01	229	R\$ 1.770.281,90
49 - 60	1.446	2,14%	R\$ 6.828.730,51	0,78%	1.311	R\$ 6.287.107,33	135	R\$ 541.623,18	1.382	R\$ 6.466.012,98	64	R\$ 362.717,53
61 - 72	129	0,19%	R\$ 318.815,26	0,04%	129	R\$ 318.815,26	0	R\$ -	128	R\$ 316.652,01	1	R\$ 2.163,25
Total	67.727	100,00%	R\$ 877.986.568,26	100,00%	59.680	R\$ 786.290.975,40	8.047	R\$ 91.695.592,86	61.119	R\$ 771.634.241,35	6.608	R\$ 106.352.326,91

Statistics

Minimum Seasoning	4
Maximum Seasoning	60
Weighted Average Seasoning	17,8

Pool Data IV

Distribution by brand	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
AUDI	2.696	3,98%	R\$ 69.631.256,46	7,93%	2.625	R\$ 67.581.542,52	71	R\$ 2.049.713,94	2.359	R\$ 59.423.284,33	337	R\$ 10.207.972,13
VW C&L	61.786	91,23%	R\$ 771.416.763,76	87,86%	56.799	R\$ 715.114.012,97	4.987	R\$ 56.302.750,79	55.603	R\$ 677.032.994,15	6.183	R\$ 94.383.769,61
OTHER BRANDS	3.245	4,79%	R\$ 36.938.548,04	4,21%	256	R\$ 3.595.419,91	2.989	R\$ 33.343.128,13	3.157	R\$ 35.177.962,87	88	R\$ 1.760.585,17
Total	67.727	100,00%	R\$ 877.986.568,26	100,00%	59.680	R\$ 786.290.975,40	8.047	R\$ 91.695.592,86	61.119	R\$ 771.634.241,35	6.608	R\$ 106.352.326,91

Distribution by Geographic Distribution	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
AC	258	0,38%	R\$ 3.352.349,07	0,38%	201	R\$ 2.768.228,38	57	R\$ 584.120,69	230	R\$ 2.966.522,85	28	R\$ 385.826,22
AL	926	1,37%	R\$ 12.116.352,52	1,38%	835	R\$ 11.223.306,99	91	R\$ 893.045,53	868	R\$ 11.259.461,12	58	R\$ 856.891,40
AM	609	0,90%	R\$ 8.853.549,92	1,01%	567	R\$ 8.289.103,25	42	R\$ 564.446,67	434	R\$ 6.308.413,58	175	R\$ 2.545.136,34
AP	207	0,31%	R\$ 3.013.918,45	0,34%	206	R\$ 2.996.513,07	1	R\$ 17.405,38	189	R\$ 2.764.962,97	18	R\$ 248.955,48
BA	2.834	4,18%	R\$ 33.594.071,52	3,83%	2.561	R\$ 30.560.629,61	273	R\$ 3.033.441,91	2.595	R\$ 29.852.560,01	239	R\$ 3.741.511,51
CE	2.108	3,11%	R\$ 26.667.095,03	3,04%	1.888	R\$ 24.512.015,41	220	R\$ 2.155.079,62	1.946	R\$ 24.413.451,46	162	R\$ 2.253.643,57
DF	1.141	1,68%	R\$ 17.372.280,70	1,98%	1.103	R\$ 16.879.660,64	38	R\$ 492.620,06	1.089	R\$ 16.454.295,12	52	R\$ 917.985,58
ES	1.127	1,66%	R\$ 14.170.795,49	1,61%	995	R\$ 12.974.980,93	132	R\$ 1.195.814,56	1.030	R\$ 12.744.385,74	97	R\$ 1.426.409,75
GO	3.066	4,53%	R\$ 38.124.200,00	4,34%	2.619	R\$ 33.364.285,10	447	R\$ 4.759.914,90	2.832	R\$ 34.341.432,84	234	R\$ 3.782.767,16
MA	865	1,28%	R\$ 11.690.889,08	1,33%	830	R\$ 11.331.875,42	35	R\$ 359.013,66	841	R\$ 11.145.554,53	24	R\$ 545.334,55
MG	6.147	9,08%	R\$ 75.426.206,41	8,59%	5.454	R\$ 67.878.055,46	693	R\$ 7.548.150,95	5.466	R\$ 65.165.189,81	681	R\$ 10.261.016,60
MS	1.137	1,68%	R\$ 14.185.600,75	1,62%	1.035	R\$ 13.130.524,07	102	R\$ 1.055.076,68	1.028	R\$ 12.589.724,47	109	R\$ 1.595.876,28
MT	1.058	1,56%	R\$ 14.651.676,99	1,67%	993	R\$ 13.774.601,27	65	R\$ 877.075,72	879	R\$ 11.911.527,59	179	R\$ 2.740.149,40
PA	1.414	2,09%	R\$ 20.454.474,47	2,33%	1.222	R\$ 18.211.240,28	192	R\$ 2.243.234,19	1.266	R\$ 17.776.787,45	148	R\$ 2.677.687,02
PB	1.248	1,84%	R\$ 16.081.377,40	1,83%	1.164	R\$ 15.184.177,73	84	R\$ 897.199,67	1.170	R\$ 14.852.679,79	78	R\$ 1.228.697,61
PE	2.478	3,66%	R\$ 30.647.471,72	3,49%	2.301	R\$ 28.890.049,09	177	R\$ 1.757.422,63	2.293	R\$ 27.982.430,36	185	R\$ 2.665.041,36
PI	885	1,31%	R\$ 11.445.834,21	1,30%	867	R\$ 11.207.769,70	18	R\$ 238.064,51	821	R\$ 10.339.766,99	64	R\$ 1.106.067,22
PR	4.471	6,60%	R\$ 58.044.457,00	6,61%	3.821	R\$ 50.833.412,26	650	R\$ 7.211.044,74	3.803	R\$ 47.026.570,88	668	R\$ 11.017.886,12
RJ	4.749	7,01%	R\$ 62.624.787,61	7,13%	4.289	R\$ 57.263.973,32	460	R\$ 5.360.814,29	4.345	R\$ 56.683.812,10	404	R\$ 5.940.975,51
RN	810	1,20%	R\$ 10.360.558,25	1,18%	770	R\$ 9.889.797,71	40	R\$ 470.760,54	698	R\$ 8.568.169,40	112	R\$ 1.792.388,85
RO	598	0,88%	R\$ 7.536.483,13	0,86%	523	R\$ 6.773.965,95	75	R\$ 762.517,18	568	R\$ 7.010.796,38	30	R\$ 525.686,75
RR	121	0,18%	R\$ 1.735.294,70	0,20%	111	R\$ 1.633.292,43	10	R\$ 102.002,27	88	R\$ 1.246.845,00	33	R\$ 488.449,70
RS	4.912	7,25%	R\$ 59.960.698,72	6,83%	4.300	R\$ 53.672.779,31	612	R\$ 6.287.919,41	4.388	R\$ 51.803.245,80	524	R\$ 8.157.452,92
SC	4.910	7,25%	R\$ 64.978.323,03	7,40%	4.293	R\$ 57.392.083,52	617	R\$ 7.586.239,51	4.444	R\$ 57.659.849,02	466	R\$ 7.318.474,01
SE	728	1,07%	R\$ 9.939.287,63	1,13%	641	R\$ 8.915.148,75	87	R\$ 1.024.138,88	640	R\$ 8.522.184,77	88	R\$ 1.417.102,86
SP	18.572	27,42%	R\$ 246.505.334,70	28,08%	15.770	R\$ 212.543.018,30	2.802	R\$ 33.962.316,40	16.854	R\$ 216.423.338,18	1.718	R\$ 30.081.996,52
TO	348	0,51%	R\$ 4.453.199,76	0,51%	321	R\$ 4.196.487,45	27	R\$ 256.712,31	314	R\$ 3.820.283,14	34	R\$ 632.916,62
Total	67.727	100,00%	R\$ 877.986.568,26	100,00%	59.680	R\$ 786.290.975,40	8.047	R\$ 91.695.592,86	61.119	R\$ 771.634.241,35	6.608	R\$ 106.352.326,91

Pool Data V

Distribution by Brand & Model	Model	Total Portfolio				Type of Car				Customer Type			
		Number of Contracts	Percentage of Contracts	Outstanding Principal Balance	Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
						Number of Contracts	Outstanding Principal Balance	Number of Contracts	Outstanding Principal Balance	Number of Contracts	Outstanding Principal Balance	Number of Contracts	Outstanding Principal Balance
VW	AMAROK	1.750	2,58%	R\$ 43.810.299,25	4,99%	1.604	R\$ 39.937.863,04	146	R\$ 3.872.436,21	1.203	R\$ 28.196.866,14	547	R\$ 15.613.433,11
	BORA	16	0,02%	R\$ 204.014,82	0,02%	0	R\$ -	16	R\$ 204.014,82	16	R\$ 204.014,82	0	R\$ -
	CROSSFOX	806	1,19%	R\$ 11.055.880,86	1,26%	665	R\$ 9.151.626,62	141	R\$ 1.904.254,24	780	R\$ 10.706.856,36	26	R\$ 349.024,50
	FOX	14.144	20,88%	R\$ 174.181.183,04	19,84%	13.206	R\$ 164.217.432,05	938	R\$ 9.963.750,99	13.564	R\$ 165.766.349,76	580	R\$ 8.414.833,28
	FUSCA	53	0,08%	R\$ 1.012.895,78	0,12%	48	R\$ 886.431,66	5	R\$ 126.464,12	46	R\$ 829.652,14	7	R\$ 183.243,64
	GOL	20.103	29,68%	R\$ 205.670.251,44	23,43%	18.103	R\$ 187.500.628,98	2.000	R\$ 18.169.622,46	18.246	R\$ 184.254.118,70	1.857	R\$ 21.416.132,74
	GOLF	1.153	1,70%	R\$ 23.509.189,27	2,68%	1.019	R\$ 21.644.365,35	134	R\$ 1.864.823,92	1.071	R\$ 21.412.432,81	82	R\$ 2.096.756,46
	JETTA	1.546	2,28%	R\$ 26.907.637,38	3,06%	1.455	R\$ 25.031.848,91	91	R\$ 1.875.788,47	1.362	R\$ 22.626.802,56	184	R\$ 4.280.834,82
	KOMBI	305	0,45%	R\$ 3.229.811,25	0,37%	233	R\$ 2.338.573,04	72	R\$ 891.238,21	160	R\$ 1.690.862,92	145	R\$ 1.538.948,33
	NEW BEETLE	6	0,01%	R\$ 99.111,78	0,01%	0	R\$ -	6	R\$ 99.111,78	6	R\$ 99.111,78	0	R\$ -
	PARATI	61	0,09%	R\$ 477.801,42	0,05%	7	R\$ 20.459,39	54	R\$ 457.342,03	59	R\$ 469.837,06	2	R\$ 7.964,36
	PASSAT	40	0,06%	R\$ 990.437,42	0,11%	35	R\$ 883.976,44	5	R\$ 106.460,98	29	R\$ 790.082,19	11	R\$ 200.355,23
	POLO	494	0,73%	R\$ 5.452.764,53	0,62%	347	R\$ 3.844.212,92	147	R\$ 1.608.551,61	450	R\$ 4.819.151,02	44	R\$ 633.613,51
	POLO SEDAN	595	0,88%	R\$ 6.032.337,51	0,69%	453	R\$ 4.558.188,44	142	R\$ 1.474.149,07	561	R\$ 5.662.736,41	34	R\$ 369.601,10
	SANTANA	8	0,01%	R\$ 34.326,79	0,00%	0	R\$ -	8	R\$ 34.326,79	8	R\$ 34.326,79	0	R\$ -
	SAVEIRO	4.877	7,20%	R\$ 76.418.720,69	8,70%	4.595	R\$ 72.660.705,81	282	R\$ 3.758.014,88	3.526	R\$ 55.793.743,33	1.351	R\$ 20.624.977,36
	SPACE CROSS	1	0,00%	R\$ 14.275,37	0,00%	0	R\$ -	1	R\$ 14.275,37	1	R\$ 14.275,37	0	R\$ -
	SPACECROSS	237	0,35%	R\$ 3.340.327,48	0,38%	220	R\$ 3.058.305,91	17	R\$ 282.021,57	223	R\$ 3.083.768,72	14	R\$ 256.558,76
	SPACEFOX	1.162	1,72%	R\$ 14.844.528,04	1,69%	957	R\$ 12.506.400,52	205	R\$ 2.338.127,52	1.094	R\$ 13.775.734,09	68	R\$ 1.068.793,95
	TIGUAN	194	0,29%	R\$ 4.458.575,57	0,51%	179	R\$ 4.021.404,21	15	R\$ 437.171,36	159	R\$ 3.523.842,90	35	R\$ 934.732,67
	TOUAREG	5	0,01%	R\$ 241.009,00	0,03%	4	R\$ 188.011,29	1	R\$ 52.997,71	3	R\$ 145.370,18	2	R\$ 95.638,82
	UP	5.895	8,70%	R\$ 70.980.107,26	8,08%	5.836	R\$ 70.117.383,51	59	R\$ 862.723,75	5.376	R\$ 63.869.273,10	519	R\$ 7.110.834,16
	VOYAGE	8.328	12,30%	R\$ 98.337.669,63	11,20%	7.832	R\$ 92.516.136,13	496	R\$ 5.821.533,50	7.653	R\$ 89.150.176,82	675	R\$ 9.187.492,81
	OTHER VW	7	0,01%	R\$ 113.608,18	0,01%	1	R\$ 30.058,75	6	R\$ 83.549,43	7	R\$ 113.608,18	0	R\$ -
Sub-Total VW		61.786	91,23%	R\$ 771.416.763,76	87,86%	56.799	R\$ 715.114.012,97	4.987	R\$ 56.302.750,79	55.603	R\$ 677.032.994,15	6.183	R\$ 94.383.769,61
Audi	A1	77	0,11%	R\$ 1.169.630,38	0,13%	69	R\$ 1.042.111,82	8	R\$ 127.518,56	75	R\$ 1.141.389,39	2	R\$ 28.240,99
	A3	1.174	1,73%	R\$ 26.173.996,33	2,98%	1.143	R\$ 25.287.935,34	31	R\$ 886.060,99	1.054	R\$ 23.077.155,08	120	R\$ 3.096.841,25
	A4	256	0,38%	R\$ 5.995.648,46	0,68%	242	R\$ 5.645.467,47	14	R\$ 350.180,99	221	R\$ 4.993.012,21	35	R\$ 1.002.636,25
	A5	155	0,23%	R\$ 4.729.665,61	0,54%	152	R\$ 4.617.524,52	3	R\$ 112.141,09	127	R\$ 3.842.686,54	28	R\$ 886.979,07
	A6	2	0,00%	R\$ 107.375,81	0,01%	2	R\$ 107.375,81	0	R\$ -	0	R\$ -	2	R\$ 107.375,81
	A7	1	0,00%	R\$ 49.847,31	0,01%	0	R\$ -	1	R\$ 49.847,31	1	R\$ 49.847,31	0	R\$ -
	Q3	946	1,40%	R\$ 27.771.342,58	3,16%	939	R\$ 27.517.857,25	7	R\$ 253.485,33	823	R\$ 23.941.767,83	123	R\$ 3.829.574,75
	Q5	70	0,10%	R\$ 2.954.432,11	0,34%	65	R\$ 2.810.222,73	5	R\$ 144.209,38	45	R\$ 1.793.724,98	25	R\$ 1.160.707,13
	Q7	3	0,00%	R\$ 163.192,24	0,02%	2	R\$ 106.955,87	1	R\$ 56.236,37	2	R\$ 106.955,87	1	R\$ 56.236,37
	RS4	0	0,00%	R\$ -	0,00%	0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
	S4	2	0,00%	R\$ 76.762,70	0,01%	2	R\$ 76.762,70	0	R\$ -	1	R\$ 37.382,19	1	R\$ 39.380,51
	TT	10	0,01%	R\$ 439.362,93	0,05%	9	R\$ 369.329,01	1	R\$ 70.033,92	10	R\$ 439.362,93	0	R\$ -
Sub-Total Audi		2.696	3,98%	R\$ 69.631.256,46	7,93%	2.625	R\$ 67.581.542,52	71	R\$ 2.049.713,94	2.359	R\$ 59.423.284,33	337	R\$ 10.207.972,13
OTHER BRANDS	OTHER BRANDS	3.245	4,79%	R\$ 36.938.548,04	4,21%	256	R\$ 3.595.419,91	2.989	R\$ 33.343.128,13	3.157	R\$ 35.177.962,87	88	R\$ 1.760.585,17
Sub-Total Other Brands		3.245	4,79%	R\$ 36.938.548,04	4,21%	256	R\$ 3.595.419,91	2.989	R\$ 33.343.128,13	3.157	R\$ 35.177.962,87	88	R\$ 1.760.585,17
Total		67.727	100,00%	R\$ 877.986.568,26	100,00%	59.680	R\$ 786.290.975,40	8.047	R\$ 91.695.592,86	61.119	R\$ 771.634.241,35	6.608	R\$ 106.352.326,91

Pool Data IV

EA189 Engine status	Total Porfolio			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance
EA189 Engine	39	0,06%	R\$ 797.390,91	0,09%
Other	67.688	99,94%	R\$ 877.189.177,35	99,91%
Total	67.727	100,00%	R\$ 877.986.568,26	100,00%

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.
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 12/17/2013 (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 Credit Rights, 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.