

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

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Reporting Details

Deal Overview

Cut-Off Date	15/12/2015	Publication Date:	23/5/2016
Scheduled Date of Clean-Up-Call	November 2017	Payment Date:	04/03/2016 (4th of each month)
Legal Maturity Date	December 2020	Reporting Date:	31/03/2016 (last day of each month)
Issue Date	10/12/2015	Asset Collection Period:	from 01/03/2016 until 31/03/2016
Period No.:	4	Interest Accrual Period	from 04/02/2016 until 04/03/2016
Reporting frequency:	monthly	Note Payment Period:	from 04/02/2016 until 04/03/2016
Next Payment Date:	6/4/2016	Days accrued:	20

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

Percentage of Current Outstanding Discounted Portfolio	75,96%
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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)

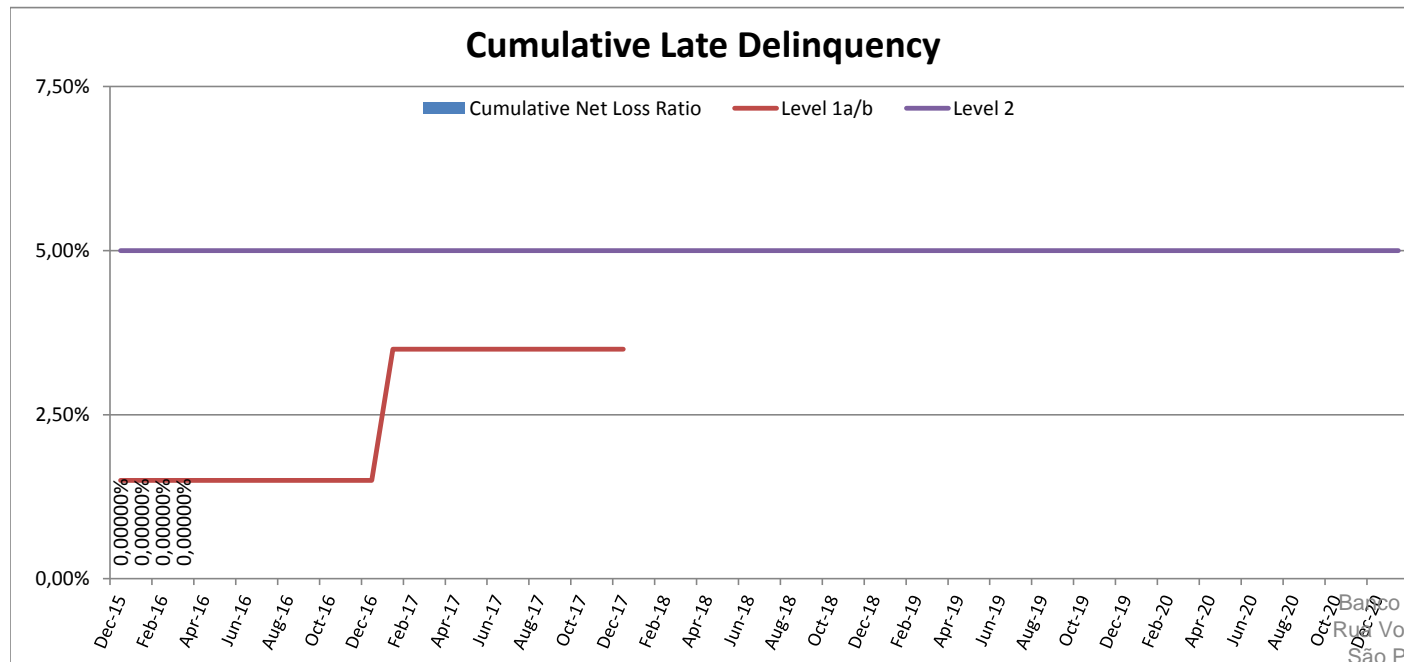
Credit Enhancement Increase Conditions

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\$	-	-

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	AAA (bra)	Stable	Aaa.br	Stable
Rating				

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

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

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

Information regarding the Notes I

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

Current Rating	Senior Quota	Mezzanine Quota
Moody's	Aaa.br (sf)	Aaa.br (sf)
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:	31/3/2016
Payment Date:	4/3/2016
Interest Accrual Period (from/until)	04/02/2016 until 04/03/2016
Days accrued	20
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\$ 9.732.692,33	R\$ 186.003,75

Note Balance	Senior Quota	Mezzanine Quota
Note Balance as of Beginning of Period	R\$ 858.500.000,00	R\$ 15.300.000,00
Note Balance as of End of Period	R\$ 800.752.000,00	R\$ 15.300.000,00
Principal Amortization	R\$ 57.747.999,99	R\$ -

Payments to Investors (per note)	Senior Quota	Mezzanine Quota
Interest	R\$ 97,95	R\$ 121,57
Principal Amortization	R\$ 581,20	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	9,5294%	7,8008%
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\$	800.752.000,00	R\$	15.300.000,00
Paying Leg		Fix Interest Rate		Fix Interest Rate
Receiving Leg		Floating Interest Rate		Floating Interest Rate

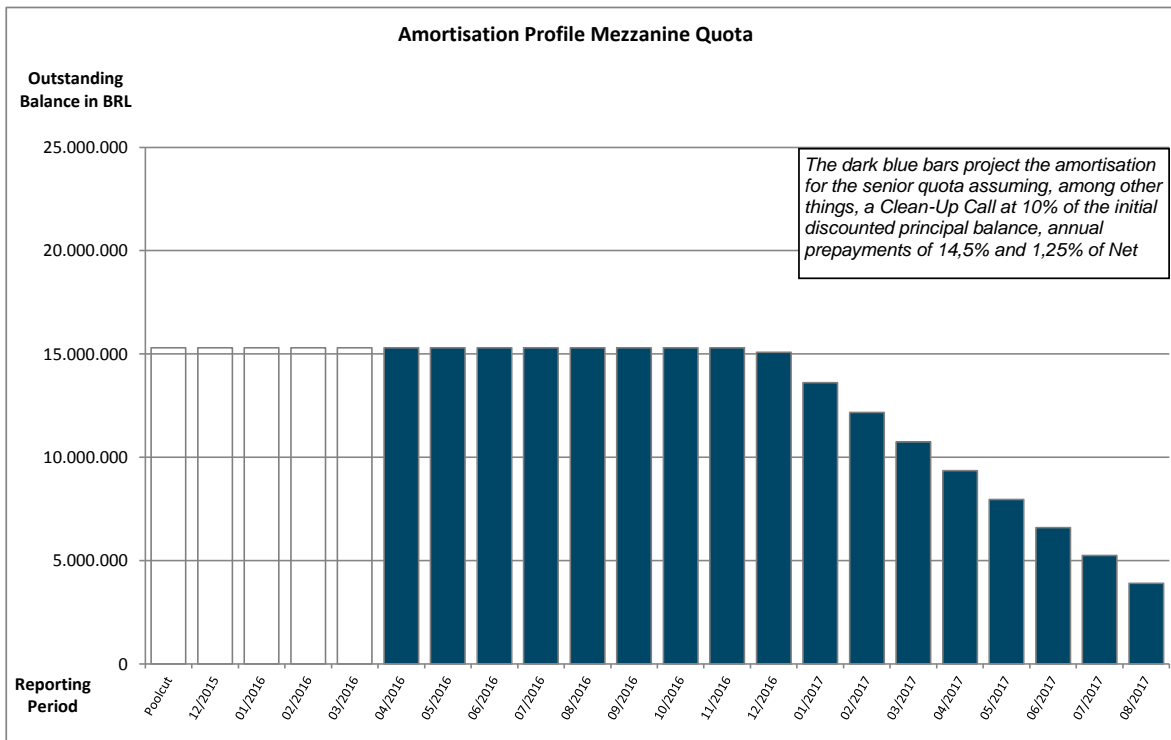
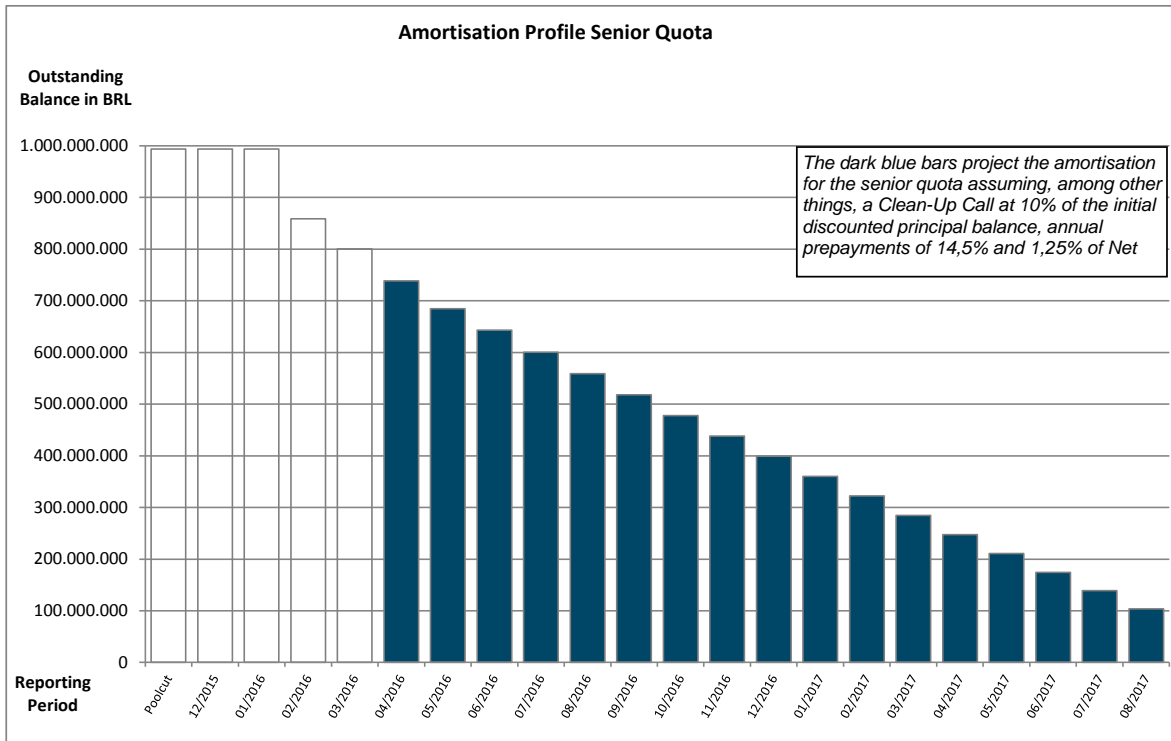
Waterfall		
Available Distribution Amount	R\$	79.772.832,77
1) Fees	R\$	(92.721,80)
2) Net Swap Payments	R\$	(1.295.187,22)
3) Interest Senior Quota	R\$	(9.732.692,33)
4) Interest Mezzanine Quota	R\$	(186.003,75)
5) Payment to Cash Collateral Account	R\$	(10.717.780,68)
6) Redemption Senior Quota	R\$	(57.748.000,00)
7) Redemption Mezzanine Quota	R\$	-
8) Redemption Subordinated Quota	R\$	-
9) Remaining Amount Due to Rounding	R\$	(446,99)
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	738.752.000,00	15.300.000,00
05/2016	684.752.000,00	15.300.000,00
06/2016	643.240.573,61	15.300.000,00
07/2016	600.511.282,97	15.300.000,00
08/2016	559.079.903,35	15.300.000,00
09/2016	518.298.408,78	15.300.000,00
10/2016	478.020.009,29	15.300.000,00
11/2016	438.310.896,88	15.300.000,00
12/2016	399.086.005,26	15.076.582,42
01/2017	360.415.501,17	13.615.696,71
02/2017	322.313.068,33	12.176.271,47
03/2017	284.607.891,63	10.751.853,68
04/2017	247.501.771,12	9.350.066,91
05/2017	210.824.676,60	7.964.487,78
06/2017	174.547.890,62	6.594.031,42
07/2017	138.770.505,93	5.242.441,34
08/2017	103.412.603,19	3.906.698,34

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

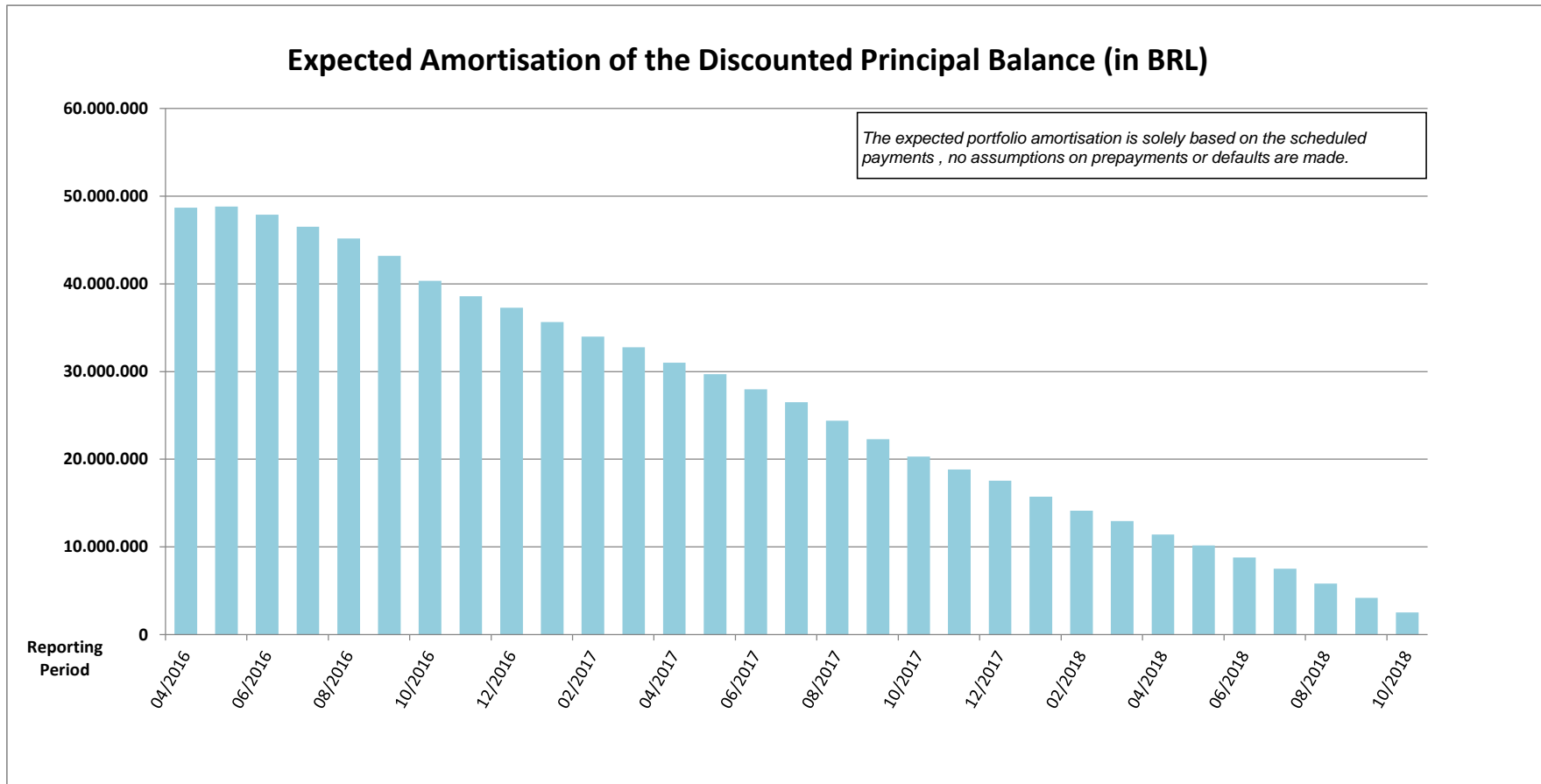
Amortisation Profile II



Run Out Schedule I

Payment Date	Remaining Interest	Outstanding Discounted Principal Balance	ABS Remaining Nominal
arrears	R\$ 717.241,00	R\$ 2.541.795,67	R\$ 3.259.036,67
04/2016	R\$ 11.392.742,96	R\$ 48.704.966,66	R\$ 60.097.709,62
05/2016	R\$ 10.861.079,60	R\$ 48.825.507,22	R\$ 59.686.586,82
06/2016	R\$ 10.184.550,95	R\$ 47.892.290,57	R\$ 58.076.841,52
07/2016	R\$ 9.509.818,15	R\$ 46.530.737,93	R\$ 56.040.556,08
08/2016	R\$ 8.848.913,02	R\$ 45.180.406,15	R\$ 54.029.319,17
09/2016	R\$ 8.205.499,02	R\$ 43.176.288,30	R\$ 51.381.787,32
10/2016	R\$ 7.591.634,01	R\$ 40.351.351,89	R\$ 47.942.985,90
11/2016	R\$ 7.016.014,35	R\$ 38.572.995,81	R\$ 45.589.010,16
12/2016	R\$ 6.466.095,74	R\$ 37.278.816,25	R\$ 43.744.911,99
01/2017	R\$ 5.934.179,42	R\$ 35.644.275,60	R\$ 41.578.455,02
02/2017	R\$ 5.426.007,92	R\$ 33.971.734,84	R\$ 39.397.742,76
03/2017	R\$ 4.941.288,37	R\$ 32.763.731,66	R\$ 37.705.020,03
04/2017	R\$ 4.474.609,10	R\$ 31.023.995,34	R\$ 35.498.604,44
05/2017	R\$ 4.032.316,79	R\$ 29.696.550,95	R\$ 33.728.867,74
06/2017	R\$ 3.608.967,25	R\$ 27.956.058,79	R\$ 31.565.026,04
07/2017	R\$ 3.210.034,76	R\$ 26.514.951,80	R\$ 29.724.986,56
08/2017	R\$ 2.831.693,09	R\$ 24.384.901,31	R\$ 27.216.594,40
09/2017	R\$ 2.483.639,10	R\$ 22.278.786,31	R\$ 24.762.425,41
10/2017	R\$ 2.165.656,30	R\$ 20.307.519,69	R\$ 22.473.175,99
11/2017	R\$ 1.875.787,16	R\$ 18.819.663,49	R\$ 20.695.450,65
12/2017	R\$ 1.607.338,03	R\$ 17.545.734,17	R\$ 19.153.072,20
01/2018	R\$ 1.356.691,64	R\$ 15.718.302,14	R\$ 17.074.993,78
02/2018	R\$ 1.132.611,56	R\$ 14.130.682,22	R\$ 15.263.293,78
03/2018	R\$ 930.970,43	R\$ 12.953.219,43	R\$ 13.884.189,86
04/2018	R\$ 746.085,31	R\$ 11.419.644,00	R\$ 12.165.729,31
05/2018	R\$ 583.085,69	R\$ 10.152.559,54	R\$ 10.735.645,23
06/2018	R\$ 438.185,72	R\$ 8.794.705,55	R\$ 9.232.891,27
07/2018	R\$ 312.832,14	R\$ 7.511.513,70	R\$ 7.824.345,84
08/2018	R\$ 205.731,63	R\$ 5.811.143,34	R\$ 6.016.874,97
09/2018	R\$ 122.726,15	R\$ 4.169.091,50	R\$ 4.291.817,65
10/2018	R\$ 63.364,15	R\$ 2.517.400,69	R\$ 2.580.764,84
11/2018	R\$ 27.498,88	R\$ 1.547.052,64	R\$ 1.574.551,52
12/2018	R\$ 5.482,35	R\$ 385.718,47	R\$ 391.200,82
Total	R\$ 129.310.371,74	R\$ 815.074.093,62	R\$ 944.384.465,36

Run Out Schedule II



Overview Outstanding Contracts

Status	Number of Contracts	Outstanding Discounted Principal Balance
Beginning of Period	67.727	R\$ 877.986.568,26
End of Period	65.559	R\$ 815.074.093,62
Total	2.168	R\$ 62.912.474,64

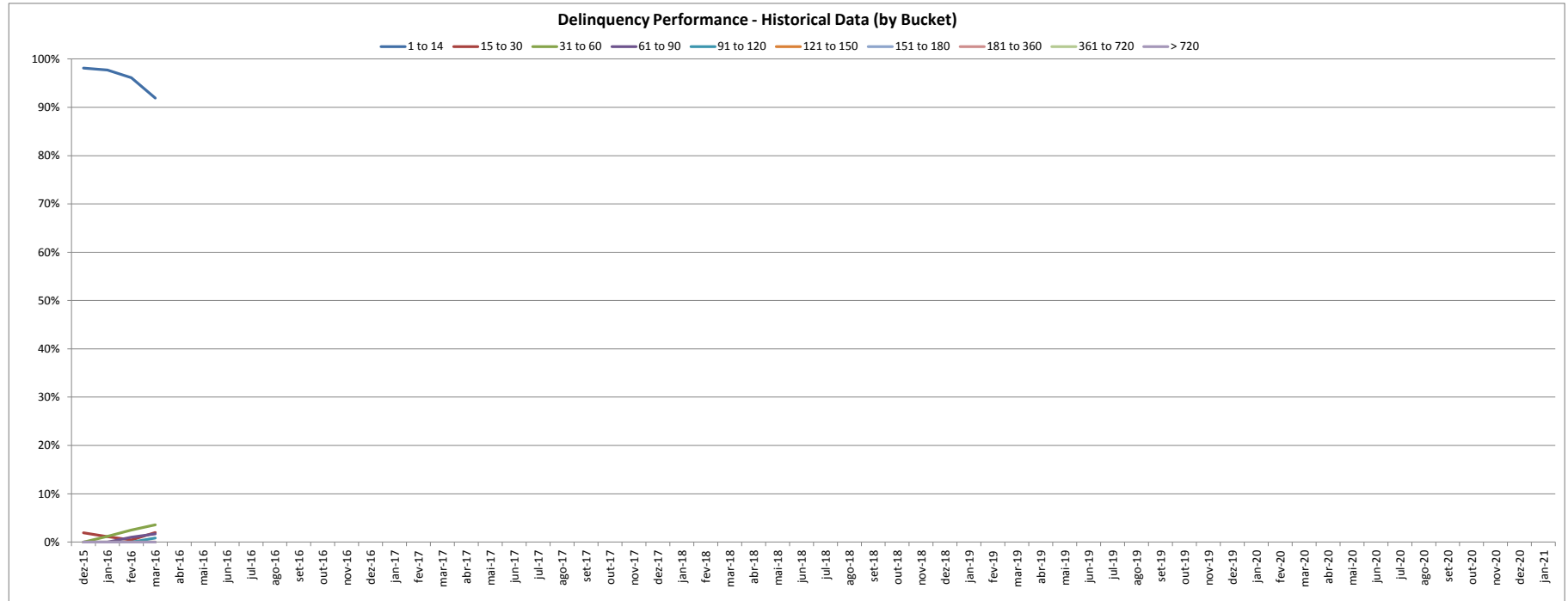
Walk b/w BOP and EOP	Number of Contracts
Early Settlement	990
Write-Off	0
End of Term	1.157
Renegotiation	21
Total	2.168

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	63.994	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

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	62.295	R\$ 768.499.750,31	55.019	R\$ 689.238.416,57	7.276	R\$ 79.261.333,74	56.302	R\$ 677.552.741,25	5.993	R\$ 90.947.009,06
Early Settlement	3.261	R\$ -	2.833	R\$ -	428	R\$ -	2.910	R\$ -	351	R\$ -
Delinquent	3.264	R\$ 46.574.343,31	2.716	R\$ 39.572.708,19	548	R\$ 7.001.635,12	2.939	R\$ 40.354.286,02	325	R\$ 6.220.057,29
Write Off	0	R\$ -	-	R\$ -	0	R\$ -	-	R\$ -	-	R\$ -
End of Term	8.572	R\$ -	8.185	R\$ -	387	R\$ -	7.330	R\$ -	1.242	R\$ -
Renegotiation	43	R\$ -	39	R\$ -	4	R\$ -	40	R\$ -	3	R\$ -
Total	65.559	R\$ 815.074.093,62	57.735	R\$ 728.811.124,76	7.824	R\$ 86.262.968,86	59.241	R\$ 717.907.027,27	6.318	R\$ 97.167.066,35

Delinquencies

Delinquent Contracts					Type of Car				Customer Type			
					New Vehicle		Used Vehicle		Retail		Corporate	
Delinquency Profile	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	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	3.000	91,91%	R\$ 2.123.667,86	83,55%	2.496	R\$ 1.858.419,83	504	R\$ 265.248,03	2.729	R\$ 1.826.991,75	271	R\$ 296.676,11
from 15 - 30 days	64	1,96%	R\$ 40.934,84	1,61%	52	R\$ 35.155,79	12	R\$ 5.779,05	58	R\$ 36.350,28	6	R\$ 4.584,56
from 31 - 60 days	116	3,55%	R\$ 190.776,24	7,51%	92	R\$ 147.666,39	24	R\$ 43.109,85	89	R\$ 114.846,23	27	R\$ 75.930,01
from 61 - 90 days	56	1,72%	R\$ 104.908,91	4,13%	51	R\$ 97.691,51	5	R\$ 7.217,40	40	R\$ 64.393,60	16	R\$ 40.515,31
from 91 - 120 days	28	0,86%	R\$ 81.507,82	3,21%	25	R\$ 77.264,87	3	R\$ 4.242,95	23	R\$ 59.154,78	5	R\$ 22.353,04
Total	3.264	100,00%	R\$ 2.541.795,67	100,00%	2.716	R\$ 2.216.198,39	548	R\$ 325.597,28	2.939	R\$ 2.101.736,64	325	R\$ 440.059,03



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	61.571	93,92%	R\$ 760.477.686,73	93,30%	53.904	R\$ 676.436.739,06	7.667	R\$ 84.040.947,67	57.793	R\$ 697.718.084,21	3.778	62.759.603
2-3	2.695	4,11%	R\$ 39.660.774,52	4,87%	2.543	R\$ 37.532.355,27	152	R\$ 2.128.419,25	1.448	R\$ 20.188.943,06	1.247	19.471.831
4-5	452	0,69%	R\$ 5.911.748,40	0,73%	450	R\$ 5.868.036,00	2	R\$ 43.712,40			452	5.911.748
6 - 10	506	0,77%	R\$ 5.625.856,53	0,69%	503	R\$ 5.575.966,99	3	R\$ 49.889,54			506	5.625.857
> 10	335	0,51%	R\$ 3.398.027,44	0,42%	335	R\$ 3.398.027,44	0	R\$ -			335	3.398.027
Total	65.559	100,00%	R\$ 815.074.093,62	100,00%	57.735	R\$ 728.811.124,76	7.824	R\$ 86.262.968,86	59.241	R\$ 717.907.027,27	6.318	R\$ 97.167.066,35

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	1	0,00%	R\$ 74.483,35	0,01%	1	R\$ 74.483,35	0	R\$ -	1	R\$ 74.483,35	0	R\$ -
2	6	0,01%	R\$ 73.110,64	0,01%	6	R\$ 73.110,64	0	R\$ -	0	R\$ -	6	R\$ 73.110,64
3	4	0,01%	R\$ 72.867,31	0,01%	4	R\$ 72.867,31	0	R\$ -	0	R\$ -	4	R\$ 72.867,31
4	3	0,00%	R\$ 71.985,45	0,01%	3	R\$ 71.985,45	0	R\$ -	0	R\$ -	3	R\$ 71.985,45
5	1	0,00%	R\$ 71.900,58	0,01%	1	R\$ 71.900,58	0	R\$ -	0	R\$ -	1	R\$ 71.900,58
6	3	0,00%	R\$ 71.856,25	0,01%	3	R\$ 71.856,25	0	R\$ -	0	R\$ -	3	R\$ 71.856,25
7	4	0,01%	R\$ 71.797,04	0,01%	4	R\$ 71.797,04	0	R\$ -	0	R\$ -	4	R\$ 71.797,04
8	1	0,00%	R\$ 71.794,59	0,01%	1	R\$ 71.794,59	0	R\$ -	1	R\$ 71.794,59	0	R\$ -
9	1	0,00%	R\$ 71.684,20	0,01%	1	R\$ 71.684,20	0	R\$ -	1	R\$ 71.684,20	0	R\$ -
10	1	0,00%	R\$ 71.661,70	0,01%	1	R\$ 71.661,70	0	R\$ -	1	R\$ 71.661,70	0	R\$ -
11	3	0,00%	R\$ 71.624,82	0,01%	3	R\$ 71.624,82	0	R\$ -	0	R\$ -	3	R\$ 71.624,82
12	1	0,00%	R\$ 71.247,34	0,01%	1	R\$ 71.247,34	0	R\$ -	1	R\$ 71.247,34	0	R\$ -
13	3	0,00%	R\$ 71.096,07	0,01%	3	R\$ 71.096,07	0	R\$ -	0	R\$ -	3	R\$ 71.096,07
14	3	0,00%	R\$ 70.923,39	0,01%	3	R\$ 70.923,39	0	R\$ -	0	R\$ -	3	R\$ 70.923,39
15	1	0,00%	R\$ 70.831,05	0,01%	1	R\$ 70.831,05	0	R\$ -	1	R\$ 70.831,05	0	R\$ -
16	1	0,00%	R\$ 70.806,59	0,01%	1	R\$ 70.806,59	0	R\$ -	1	R\$ 70.806,59	0	R\$ -
17	1	0,00%	R\$ 70.662,76	0,01%	1	R\$ 70.662,76	0	R\$ -	0	R\$ -	1	R\$ 70.662,76
18	1	0,00%	R\$ 70.614,67	0,01%	1	R\$ 70.614,67	0	R\$ -	0	R\$ -	1	R\$ 70.614,67
19	1	0,00%	R\$ 70.574,64	0,01%	1	R\$ 70.574,64	0	R\$ -	0	R\$ -	1	R\$ 70.574,64
20	3	0,00%	R\$ 70.559,40	0,01%	3	R\$ 70.559,40	0	R\$ -	0	R\$ -	3	R\$ 70.559,40
Total 1 - 20	43	0,07%	R\$ 1.432.081,84	0,18%	43	R\$ 1.432.081,84	0	R\$ -	7	R\$ 502.508,82	36	R\$ 929.573,02
Total	65.559	100,00%	R\$ 815.074.093,62	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	10.274	15,67%	R\$ 29.779.582,77	3,65%	8.739	R\$ 25.359.956,38	1.535	R\$ 4.419.626,39	9.284	R\$ 26.856.656,29	990	R\$ 2.922.926,48
5000,01 < 10000,00	18.280	27,88%	R\$ 140.616.810,22	17,25%	15.874	R\$ 122.322.108,76	2.406	R\$ 18.294.701,46	16.973	R\$ 130.933.090,03	1.307	R\$ 9.683.720,19
10000,01 < 15000,00	18.179	27,73%	R\$ 224.414.253,12	27,53%	16.010	R\$ 197.840.021,02	2.169	R\$ 26.574.232,10	16.797	R\$ 207.237.759,36	1.382	R\$ 17.176.493,76
15000,01 < 20000,00	10.183	15,53%	R\$ 175.192.863,12	21,49%	9.163	R\$ 157.705.971,96	1.020	R\$ 17.486.891,16	9.177	R\$ 157.693.676,47	1.006	R\$ 17.499.186,65
20000,01 < 25000,00	4.124	6,29%	R\$ 91.597.794,25	11,24%	3.786	R\$ 84.083.928,29	338	R\$ 7.513.865,96	3.492	R\$ 77.479.524,62	632	R\$ 14.118.269,63
25000,01 < 30000,00	2.119	3,23%	R\$ 57.772.674,12	7,09%	1.959	R\$ 53.397.162,82	160	R\$ 4.375.511,30	1.716	R\$ 46.806.925,85	403	R\$ 10.965.748,27
30000,01 < 40000,00	1.517	2,31%	R\$ 51.522.773,25	6,32%	1.382	R\$ 46.977.870,24	135	R\$ 4.544.903,01	1.182	R\$ 40.123.256,28	335	R\$ 11.399.516,97
40000,01 < 50000,00	520	0,79%	R\$ 23.179.968,96	2,84%	486	R\$ 21.659.685,26	34	R\$ 1.520.283,70	381	R\$ 16.957.779,45	139	R\$ 6.222.189,51
50000,01 < 60000,00	245	0,37%	R\$ 13.326.970,20	1,64%	224	R\$ 12.182.214,67	21	R\$ 1.144.755,53	162	R\$ 8.825.253,48	83	R\$ 4.501.716,72
60000,01 < 70000,00	105	0,16%	R\$ 6.743.789,15	0,83%	99	R\$ 6.355.590,90	6	R\$ 388.198,25	68	R\$ 4.350.243,63	37	R\$ 2.393.545,52
70000,01 < 80000,00	13	0,02%	R\$ 926.614,46	0,11%	13	R\$ 926.614,46	0	R\$ -	9	R\$ 642.861,81	4	R\$ 283.752,65
Total	65.559	100,00%	R\$ 815.074.093,62	100,00%	57.735	R\$ 728.811.124,76	7.824	R\$ 86.262.968,86	59.241	R\$ 717.907.027,27	6.318	R\$ 97.167.066,35

Statistics

Minimum Outstanding Discounted Principal Balance	R\$	47,93
Maximum Outstanding Discounted Principal Balance	R\$	74.483,35
Average Outstanding Discounted Principal Balance	R\$	12.432,68

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	80	0,12%	R\$ 156.862,90	0,02%	33	R\$ 60.177,48	47	R\$ 96.685,42	79	R\$ 156.361,72	1	R\$ 501,18
5000,01 < 10000,00	1.743	2,66%	R\$ 7.075.080,92	0,87%	926	R\$ 3.450.961,45	817	R\$ 3.624.119,47	1.710	R\$ 6.965.814,65	33	R\$ 109.266,27
10000,01 < 15000,00	6.556	10,00%	R\$ 42.342.486,72	5,19%	4.567	R\$ 28.030.743,10	1.989	R\$ 14.311.743,62	6.281	R\$ 40.839.262,27	275	R\$ 1.503.224,45
15000,01 < 20000,00	14.788	22,56%	R\$ 131.924.149,57	16,19%	12.542	R\$ 109.144.923,26	2.246	R\$ 22.779.226,31	13.882	R\$ 124.724.277,51	906	R\$ 7.199.872,06
20000,01 < 25000,00	15.941	24,32%	R\$ 170.213.443,55	20,88%	14.484	R\$ 151.575.521,22	1.457	R\$ 18.637.922,33	14.755	R\$ 157.625.990,35	1.186	R\$ 12.587.453,20
25000,01 < 30000,00	10.491	16,00%	R\$ 139.442.218,77	17,11%	9.894	R\$ 129.639.772,89	597	R\$ 9.802.445,88	9.431	R\$ 125.646.077,67	1.060	R\$ 13.796.141,10
30000,01 < 40000,00	9.121	13,91%	R\$ 155.156.606,98	19,04%	8.722	R\$ 146.903.018,71	399	R\$ 8.253.588,27	7.602	R\$ 129.532.963,71	1.519	R\$ 25.623.643,27
40000,01 < 50000,00	3.242	4,95%	R\$ 67.648.403,62	8,30%	3.114	R\$ 64.127.906,18	128	R\$ 3.520.497,44	2.751	R\$ 57.139.646,64	491	R\$ 10.508.756,98
50000,01 < 60000,00	1.573	2,40%	R\$ 35.260.584,28	4,33%	1.506	R\$ 33.175.276,62	67	R\$ 2.085.307,66	1.282	R\$ 28.624.529,30	291	R\$ 6.636.054,98
60000,01 < 70000,00	1.088	1,66%	R\$ 30.626.151,03	3,76%	1.046	R\$ 29.022.049,90	42	R\$ 1.604.101,13	846	R\$ 23.376.322,93	242	R\$ 7.249.828,10
70000,01 < 80000,00	466	0,71%	R\$ 15.622.670,17	1,92%	446	R\$ 14.791.927,00	20	R\$ 830.743,17	339	R\$ 11.339.814,26	127	R\$ 4.282.855,91
> 80000,00	470	0,72%	R\$ 19.605.435,11	2,41%	455	R\$ 18.888.846,95	15	R\$ 716.588,16	283	R\$ 11.935.966,26	187	R\$ 7.669.468,85
Total	65.559	100,00%	R\$ 815.074.093,62	100,00%	57.735	R\$ 728.811.124,76	7.824	R\$ 86.262.968,86	59.241	R\$ 717.907.027,27	6.318	R\$ 97.167.066,35

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	804	1,23%	R\$ 8.652.111,52	1,06%	694	R\$ 8.144.686	110	R\$ 507.425,94	607	R\$ 6.194.847	197	R\$ 2.457.264
13 - 24	13.901	21,20%	R\$ 172.773.766,93	21,20%	12.740	R\$ 161.538.452	1.161	R\$ 11.235.315,30	11.131	R\$ 133.659.021	2.770	R\$ 39.114.746
25 - 36	26.223	40,00%	R\$ 334.406.369,20	41,03%	23.379	R\$ 299.816.106	2.844	R\$ 34.590.262,78	23.737	R\$ 291.833.633	2.486	R\$ 42.572.736
37 - 48	15.789	24,08%	R\$ 198.214.599,56	24,32%	12.758	R\$ 165.179.149	3.031	R\$ 33.035.450,97	15.100	R\$ 187.345.944	689	R\$ 10.868.655
49 - 60	8.715	13,29%	R\$ 100.761.226,29	12,36%	8.037	R\$ 93.866.712	678	R\$ 6.894.513,87	8.540	R\$ 98.609.376	175	R\$ 2.151.850
61 - 72	127	0,19%	R\$ 266.020,12	0,03%	127	R\$ 266.020	0	R\$ -	126	R\$ 264.205	1	R\$ 1.815
Total	65.559	100,00%	R\$ 815.074.093,62	100,00%	57.735	R\$ 728.811.124,76	7.824	R\$ 86.262.968,86	59.241	R\$ 717.907.027,27	6.318	R\$ 97.167.066,35

Statistics

Minimum Original Term	4
Maximum Original Term	72
Weighted Average Original Term	38,8

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	22.133	33,76%	R\$ 159.912.576,68	19,62%	20.084	R\$ 150.193.038,20	2.049	R\$ 9.719.538,48	19.080	R\$ 131.840.337,92	3.053	R\$ 28.072.238,76
13 - 24	27.704	42,26%	R\$ 370.718.455,82	45,48%	24.592	R\$ 336.083.212,83	3.112	R\$ 34.635.242,99	25.327	R\$ 324.063.418,67	2.377	R\$ 46.655.037,15
25 - 36	15.722	23,98%	R\$ 284.443.061,12	34,90%	13.059	R\$ 242.534.873,73	2.663	R\$ 41.998.187,39	14.834	R\$ 262.003.270,68	888	R\$ 22.439.790,44
Total	65.559	100,00%	R\$ 815.074.093,62	100,00%	57.735	R\$ 728.811.124,76	7.824	R\$ 86.262.968,86	59.241	R\$ 717.907.027,27	6.318	R\$ 97.167.066,35

Statistics

Minimum Remaining Term	0
Maximum Remaining Term	33
Weighted Average Remaining Term	20,1

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	16.025	24,44%	R\$ 274.631.293,12	33,69%	13.891	R\$ 243.391.046,78	2.134	R\$ 31.240.246,34	13.912	R\$ 227.968.782,22	2.113	R\$ 46.662.510,90
13 - 24	26.035	39,71%	R\$ 330.181.945,86	40,51%	23.114	R\$ 296.088.263,51	2.921	R\$ 34.093.682,35	23.096	R\$ 291.079.470,83	2.939	R\$ 39.102.475,03
25 - 36	14.196	21,65%	R\$ 146.658.262,50	17,99%	12.392	R\$ 130.521.516,07	1.804	R\$ 16.136.746,43	13.216	R\$ 137.220.316,69	980	R\$ 9.437.945,81
37 - 48	7.674	11,71%	R\$ 56.475.330,07	6,93%	6.857	R\$ 52.276.779,20	817	R\$ 4.198.550,87	7.452	R\$ 54.848.473,61	222	R\$ 1.626.856,46
49 - 60	1.502	2,29%	R\$ 6.861.241,95	0,84%	1.354	R\$ 6.267.499,08	148	R\$ 593.742,87	1.439	R\$ 6.525.779,11	63	R\$ 335.462,84
61 - 72	127	0,19%	R\$ 266.020,12	0,03%	127	R\$ 266.020,12	0	R\$ -	126	R\$ 264.204,81	1	R\$ 1.815,31
Total	65.559	100,00%	R\$ 815.074.093,62	100,00%	57.735	R\$ 728.811.124,76	7.824	R\$ 86.262.968,86	59.241	R\$ 717.907.027,27	6.318	R\$ 97.167.066,35

Statistics

Minimum Seasoning	5
Maximum Seasoning	60
Weighted Average Seasoning	18,7

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	2.637	4,02%	R\$ 62.419.576,00	7,66%	2.569	R\$ 60.582.420,79	68	R\$ 1.837.155,21	2.307	R\$ 53.199.815,38	330	R\$ 9.219.760,62
VW C&L	59.761	91,16%	R\$ 717.943.487,07	88,08%	54.918	R\$ 664.908.263,40	4.843	R\$ 53.035.223,67	53.861	R\$ 631.683.786,75	5.900	R\$ 86.259.700,32
OTHER BRANDS	3.161	4,82%	R\$ 34.711.030,55	4,26%	248	R\$ 3.320.440,57	2.913	R\$ 31.390.589,98	3.073	R\$ 33.023.425,14	88	R\$ 1.687.605,41
Total	65.559	100,00%	R\$ 815.074.093,62	100,00%	57.735	R\$ 728.811.124,76	7.824	R\$ 86.262.968,86	59.241	R\$ 717.907.027,27	6.318	R\$ 97.167.066,35

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	253	0,39%	R\$ 3.091.062,45	0,38%	197	R\$ 2.543.296,38	56	R\$ 547.766,07	225	R\$ 2.734.633,16	28	R\$ 356.429,29
AL	890	1,36%	R\$ 11.232.783,26	1,38%	805	R\$ 10.393.577,18	85	R\$ 839.206,08	832	R\$ 10.453.744,22	58	R\$ 779.039,04
AM	589	0,90%	R\$ 8.310.166,92	1,02%	549	R\$ 7.771.821,93	40	R\$ 538.344,99	420	R\$ 5.982.685,61	169	R\$ 2.327.481,31
AP	205	0,31%	R\$ 2.854.725,38	0,35%	204	R\$ 2.837.830,46	1	R\$ 16.894,92	187	R\$ 2.626.976,18	18	R\$ 227.749,20
BA	2.708	4,13%	R\$ 31.163.840,27	3,82%	2.446	R\$ 28.303.637,93	262	R\$ 2.860.202,34	2.488	R\$ 27.760.668,46	220	R\$ 3.403.171,81
CE	2.037	3,11%	R\$ 24.865.072,52	3,05%	1.822	R\$ 22.835.056,37	215	R\$ 2.030.016,15	1.882	R\$ 22.829.367,64	155	R\$ 2.035.704,88
DF	1.115	1,70%	R\$ 16.255.851,32	1,99%	1.078	R\$ 15.785.652,59	37	R\$ 470.198,73	1.064	R\$ 15.418.444,19	51	R\$ 837.407,13
ES	1.098	1,67%	R\$ 13.252.630,56	1,63%	969	R\$ 12.118.626,56	129	R\$ 1.134.004,00	1.007	R\$ 11.962.678,37	91	R\$ 1.289.952,19
GO	2.962	4,52%	R\$ 35.249.193,99	4,32%	2.528	R\$ 30.784.072,65	434	R\$ 4.465.121,34	2.739	R\$ 31.806.793,26	223	R\$ 3.442.400,73
MA	846	1,29%	R\$ 11.005.229,88	1,35%	812	R\$ 10.667.467,58	34	R\$ 337.762,30	824	R\$ 10.501.161,70	22	R\$ 504.068,18
MG	5.916	9,02%	R\$ 69.995.115,98	8,59%	5.240	R\$ 62.840.852,77	676	R\$ 7.154.263,21	5.272	R\$ 60.623.732,95	644	R\$ 9.371.383,03
MS	1.094	1,67%	R\$ 13.155.996,65	1,61%	995	R\$ 12.156.515,13	99	R\$ 999.481,52	993	R\$ 11.716.635,27	101	R\$ 1.439.361,38
MT	1.037	1,58%	R\$ 13.674.333,27	1,68%	974	R\$ 12.859.353,30	63	R\$ 814.979,97	865	R\$ 11.200.217,93	172	R\$ 2.474.115,34
PA	1.364	2,08%	R\$ 19.166.344,40	2,35%	1.182	R\$ 17.085.782,43	182	R\$ 2.080.561,97	1.222	R\$ 16.688.919,09	142	R\$ 2.477.425,31
PB	1.215	1,85%	R\$ 15.128.846,46	1,86%	1.131	R\$ 14.269.736,55	84	R\$ 859.109,91	1.142	R\$ 14.003.699,24	73	R\$ 1.125.147,22
PE	2.410	3,68%	R\$ 28.748.167,96	3,53%	2.234	R\$ 27.078.048,96	176	R\$ 1.670.119,00	2.230	R\$ 26.288.765,53	180	R\$ 2.459.402,43
PI	861	1,31%	R\$ 10.758.320,15	1,32%	843	R\$ 10.531.013,75	18	R\$ 227.306,40	801	R\$ 9.755.633,91	60	R\$ 1.002.686,24
PR	4.317	6,58%	R\$ 53.516.552,12	6,57%	3.682	R\$ 46.813.800,87	635	R\$ 6.702.751,25	3.686	R\$ 43.492.655,24	631	R\$ 10.023.896,88
RJ	4.618	7,04%	R\$ 58.244.948,35	7,15%	4.168	R\$ 53.174.116,63	450	R\$ 5.070.831,72	4.225	R\$ 52.849.676,92	393	R\$ 5.395.271,43
RN	781	1,19%	R\$ 9.627.191,48	1,18%	742	R\$ 9.179.240,73	39	R\$ 447.950,75	674	R\$ 7.991.498,62	107	R\$ 1.635.692,86
RO	577	0,88%	R\$ 7.026.860,99	0,86%	505	R\$ 6.326.757,12	72	R\$ 700.103,87	547	R\$ 6.550.301,14	30	R\$ 476.559,85
RR	114	0,17%	R\$ 1.619.206,59	0,20%	106	R\$ 1.546.867,40	8	R\$ 72.339,19	83	R\$ 1.165.301,94	31	R\$ 453.904,65
RS	4.770	7,28%	R\$ 55.697.737,17	6,83%	4.175	R\$ 49.761.885,17	595	R\$ 5.935.852,00	4.267	R\$ 48.160.128,62	503	R\$ 7.537.608,55
SC	4.749	7,24%	R\$ 60.181.977,21	7,38%	4.156	R\$ 53.142.863,75	593	R\$ 7.039.113,46	4.309	R\$ 53.499.005,43	440	R\$ 6.682.971,78
SE	708	1,08%	R\$ 9.321.829,60	1,14%	623	R\$ 8.349.500,53	85	R\$ 972.329,07	623	R\$ 8.003.635,14	85	R\$ 1.318.194,46
SP	17.985	27,43%	R\$ 227.749.065,45	27,94%	15.256	R\$ 195.714.957,42	2.729	R\$ 32.034.108,03	16.328	R\$ 200.248.542,25	1.657	R\$ 27.500.523,20
TO	340	0,52%	R\$ 4.181.043,24	0,51%	313	R\$ 3.938.792,62	27	R\$ 242.250,62	306	R\$ 3.591.525,26	34	R\$ 589.517,98
Total	65.559	100,00%	R\$ 815.074.093,62	100,00%	57.735	R\$ 728.811.124,76	7.824	R\$ 86.262.968,86	59.241	R\$ 717.907.027,27	6.318	R\$ 97.167.066,35

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	1.683	2,57%	R\$ 38.951.663,58	4,78%	1.542	R\$ 35.337.453,03	141	R\$ 3.614.210,55	1.158	R\$ 24.821.131,44	525	R\$ 14.130.532,14
	BORA	16	0,02%	R\$ 194.911,34	0,02%	0	R\$ -	16	R\$ 194.911,34	16	R\$ 194.911,34	0	R\$ -
	CROSSFOX	765	1,17%	R\$ 10.173.381,18	1,25%	628	R\$ 8.377.701,63	137	R\$ 1.795.679,55	740	R\$ 9.837.828,93	25	R\$ 335.552,25
	FOX	13.772	21,01%	R\$ 163.528.168,34	20,06%	12.861	R\$ 154.171.498,05	911	R\$ 9.356.670,29	13.217	R\$ 155.717.845,48	555	R\$ 7.810.322,86
	FUSCA	48	0,07%	R\$ 766.839,53	0,09%	44	R\$ 665.596,70	4	R\$ 101.242,83	43	R\$ 683.204,20	5	R\$ 83.635,33
	GOL	19.412	29,61%	R\$ 192.545.236,33	23,62%	17.473	R\$ 175.403.802,97	1.939	R\$ 17.141.433,36	17.636	R\$ 172.948.368,71	1.776	R\$ 19.596.867,62
	GOLF	1.097	1,67%	R\$ 21.512.111,72	2,64%	969	R\$ 19.743.834,17	128	R\$ 1.768.277,55	1.021	R\$ 19.601.273,66	76	R\$ 1.910.838,06
	JETTA	1.500	2,29%	R\$ 24.207.446,92	2,97%	1.411	R\$ 22.421.733,93	89	R\$ 1.785.712,99	1.324	R\$ 20.390.582,17	176	R\$ 3.816.864,75
	KOMBI	287	0,44%	R\$ 2.923.578,04	0,36%	217	R\$ 2.095.213,77	70	R\$ 828.364,27	149	R\$ 1.525.170,65	138	R\$ 1.398.407,39
	NEW BEETLE	6	0,01%	R\$ 95.772,19	0,01%	0	R\$ -	6	R\$ 95.772,19	6	R\$ 95.772,19	0	R\$ -
	PARATI	58	0,09%	R\$ 444.335,43	0,05%	7	R\$ 16.193,78	51	R\$ 428.141,65	56	R\$ 437.548,11	2	R\$ 6.787,32
	PASSAT	34	0,05%	R\$ 842.691,46	0,10%	29	R\$ 747.932,92	5	R\$ 94.758,54	26	R\$ 677.711,20	8	R\$ 164.980,26
	POLO	477	0,73%	R\$ 5.044.611,22	0,62%	333	R\$ 3.510.469,56	144	R\$ 1.534.141,66	437	R\$ 4.474.465,33	40	R\$ 570.145,89
	POLO SEDAN	575	0,88%	R\$ 5.453.379,26	0,67%	436	R\$ 4.071.877,64	139	R\$ 1.381.501,62	544	R\$ 5.127.974,98	31	R\$ 325.404,28
	SANTANA	8	0,01%	R\$ 31.420,27	0,00%	0	R\$ -	8	R\$ 31.420,27	8	R\$ 31.420,27	0	R\$ -
	SAVEIRO	4.703	7,17%	R\$ 71.373.033,66	8,76%	4.430	R\$ 67.863.105,51	273	R\$ 3.509.928,15	3.420	R\$ 52.373.595,34	1.283	R\$ 18.999.438,32
	SPACE CROSS	1	0,00%	R\$ 11.979,29	0,00%	0	R\$ -	1	R\$ 11.979,29	1	R\$ 11.979,29	0	R\$ -
	SPACECROSS	226	0,34%	R\$ 3.032.631,96	0,37%	209	R\$ 2.762.072,64	17	R\$ 270.559,32	214	R\$ 2.819.093,18	12	R\$ 213.538,78
	SPACEFOX	1.133	1,73%	R\$ 13.835.004,18	1,70%	933	R\$ 11.616.902,40	200	R\$ 2.218.101,78	1.066	R\$ 12.839.645,36	67	R\$ 995.358,82
	TIGUAN	183	0,28%	R\$ 3.931.762,11	0,48%	168	R\$ 3.510.915,97	15	R\$ 420.846,14	152	R\$ 3.135.820,40	31	R\$ 795.941,71
	TOUAREG	5	0,01%	R\$ 219.610,81	0,03%	4	R\$ 168.237,12	1	R\$ 51.373,69	3	R\$ 128.192,63	2	R\$ 91.418,18
	UP	5.769	8,80%	R\$ 66.925.063,79	8,21%	5.710	R\$ 66.099.822,19	59	R\$ 825.241,60	5.264	R\$ 60.290.830,40	505	R\$ 6.634.233,39
	VOYAGE	7.997	12,20%	R\$ 91.818.187,17	11,27%	7.514	R\$ 86.323.899,42	483	R\$ 5.494.287,75	7.354	R\$ 83.438.754,20	643	R\$ 8.379.432,97
	OTHER VW	6	0,01%	R\$ 80.667,29	0,01%	0	R\$ -	6	R\$ 80.667,29	6	R\$ 80.667,29	0	R\$ -
Sub-Total VW		59.761	91,16%	R\$ 717.943.487,07	88,08%	54.918	R\$ 664.908.263,40	4.843	R\$ 53.035.223,67	53.861	R\$ 631.683.786,75	5.900	R\$ 86.259.700,32
Audi	A1	76	0,12%	R\$ 1.025.410,10	0,13%	69	R\$ 921.850,48	7	R\$ 103.559,62	74	R\$ 1.001.857,13	2	R\$ 23.552,97
	A3	1.149	1,75%	R\$ 23.731.811,11	2,91%	1.119	R\$ 22.926.284,71	30	R\$ 805.526,40	1.033	R\$ 20.923.177,86	116	R\$ 2.808.633,25
	A4	245	0,37%	R\$ 5.400.959,32	0,66%	231	R\$ 5.072.188,63	14	R\$ 328.770,69	211	R\$ 4.472.783,17	34	R\$ 928.176,15
	A5	152	0,23%	R\$ 4.266.168,73	0,52%	149	R\$ 4.161.373,42	3	R\$ 104.795,31	124	R\$ 3.463.327,01	28	R\$ 802.841,72
	A6	2	0,00%	R\$ 91.249,83	0,01%	2	R\$ 91.249,83	0	R\$ -	0	R\$ -	2	R\$ 91.249,83
	A7	1	0,00%	R\$ 47.543,61	0,01%	0	R\$ -	1	R\$ 47.543,61	1	R\$ 47.543,61	0	R\$ -
	Q3	929	1,42%	R\$ 24.566.840,61	3,01%	923	R\$ 24.369.874,53	6	R\$ 196.966,08	807	R\$ 21.152.963,31	122	R\$ 3.413.877,30
	Q5	68	0,10%	R\$ 2.674.161,41	0,33%	63	R\$ 2.545.137,71	5	R\$ 129.023,70	44	R\$ 1.610.010,70	24	R\$ 1.064.150,71
	Q7	3	0,00%	R\$ 155.301,47	0,02%	2	R\$ 102.012,88	1	R\$ 53.288,59	2	R\$ 102.012,88	1	R\$ 53.288,59
	RS4	0	0,00%	R\$ -	0,00%	0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
	S4	2	0,00%	R\$ 65.573,17	0,01%	2	R\$ 65.573,17	0	R\$ -	1	R\$ 31.583,07	1	R\$ 33.990,10
	TT	10	0,02%	R\$ 394.556,64	0,05%	9	R\$ 326.875,43	1	R\$ 67.681,21	10	R\$ 394.556,64	0	R\$ -
Sub-Total Audi		2.637	4,02%	R\$ 62.419.576,00	7,66%	2.569	R\$ 60.582.420,79	68	R\$ 1.837.155,21	2.307	R\$ 53.199.815,38	330	R\$ 9.219.760,62
OTHER BRANDS	OTHER BRANDS	3.161	4,82%	R\$ 34.711.030,55	4,26%	248	R\$ 3.320.440,57	2.913	R\$ 31.390.599,98	3.073	R\$ 33.023.425,14	88	R\$ 1.687.605,41
Sub-Total Other Brands		3.161	4,82%	R\$ 34.711.030,55	4,26%	248	R\$ 3.320.440,57	2.913	R\$ 31.390.599,98	3.073	R\$ 33.023.425,14	88	R\$ 1.687.605,41
Total		65.559	100,00%	R\$ 815.074.093,62	100,00%	57.735	R\$ 728.811.124,76	7.824	R\$ 86.262.968,86	59.241	R\$ 717.907.027,27	6.318	R\$ 97.167.066,35

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	37	0,06%	R\$ 696.167,04	0,09%
Other	65.522	99,94%	R\$ 814.377.926,58	99,91%
Total	65.559	100,00%	R\$ 815.074.093,62	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.