

**Deal Name:** Driver Brasil Two

**Issuer:** DRIVER Brasil TWO Banco Volkswagen Fundo de Investimento em Direitos Creditórios Fiuanciamento 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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## Reporting Details

### Deal Overview

Cut-Off Date	17/12/2013	Publication Date:	27/1/2014
Scheduled Date of Clean-Up-Call	August 2016	Payment Date:	06.02.2014 (4th of each month)
Legal Maturity Date	December 2018	Reporting Date:	31.12.2013 (last day of each month)
Issue Date	11/12/2013	Asset Collection Period:	from 01.12.2013 until 31.12.2013
Period No.:	1	Interest Accrual Period	from 11.12.2013 until 06.02.2014
Reporting frequency:	monthly	Note Payment Period:	from 11.12.2013 until 06.02.2014
Next Payment Date:	6/2/2014	Days accrued:	57

Type of Car at Pool Cut	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage Outstanding Discounted Principal Balance
New Cars	54.082	91,26%	982.628.189,61	92,75%
Used Cars	5.178	8,74%	76.758.090,68	7,25%
<b>Total</b>	<b>59.260</b>	<b>100,00%</b>	<b>1.059.386.280,29</b>	<b>100,00%</b>

Parties Overview

<b>Administrator:</b>	<b>BEM DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA</b> Cidade de Deus Bairro Vila Yara - 4º andar Osasco - São Paulo Brazil	<b>Asset Manager:</b>	<b>BRAM - Bradesco Asset Management S.A. D.T.V.M</b> Avenida Paulista 1450, 6º andar Zip Code: 01310-917 São Paulo - Brazil phone: +55 11 2178 6600 <a href="mailto:bemdtvm@bradesco.com.br">bemdtvm@bradesco.com.br</a>
<b>Custodian Bank:</b>	<b>Banco Bradesco S.A.</b> Cidade de Deus Bairro vila Yara - 4º andar Osasco - São Paulo Brazil	<b>Collection Agent:</b>	<b>Banco Volkswagen S.A.</b> Treasury - ABS Operations Rua Volkswagen, 291 São Paulo Brazil Phone: + 55 11 5582 55831 <a href="mailto:FSBR-TESOU-ABS@vwfs.com">FSBR-TESOU-ABS@vwfs.com</a>
<b>Swap Counterparty:</b>	<b>Itaú BBA</b> Av. Brigadeiro Faria Lima, 3400 3º ao 8º andar São Paulo - SP Brazil	<b>Clearing System:</b>	<b>CETIP S.A. - Mercados Organizados</b> Av. Brigadeiro Faria Lima, 1663, 1º andar Jardim Paulistano São Paulo - SP CEP: 01452-001 phone: +55 11 4152 9370 <a href="mailto:atendimento@cetip.com.br">atendimento@cetip.com.br</a>
<b>Rating Agencies</b>	<p><b>Moody's América Latina Ltda.</b> Avenida Nações Unidas, 12551 16º andar 04578-903 São Paulo Brazil <a href="mailto:martin.fernandez-romero@moodys.com">martin.fernandez-romero@moodys.com</a> <a href="mailto:rodrigo.conde@moodys.com">rodrigo.conde@moodys.com</a></p> <p><b>Standard &amp; Poors Brasil</b> Avenida Brigadeiro Faria Lima, 201 18º andar 05426-100 São Paulo Brazil <a href="mailto:leandro.albuquerque@standardpoors.com">leandro.albuquerque@standardpoors.com</a> <a href="mailto:gustavo.belger@standardpoors.com">gustavo.belger@standardpoors.com</a></p>		

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## Transaction Events (I)

### Clean-Up Call Condition

Percentage of Current Outstanding Discounted Portfolio	<b>95,92%</b>	
Min. Percentage of Outstanding Discounted Portfolio	<b>10,00%</b>	The Clean-Up-Call Condition is planned to be reached in Aug 2016.

### 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 2.6% for any Payment Date before and incl. 12/2014	<b>NO</b>
Level 1b Credit Enhancement Increase Condition - Cumulative Late Delinquencies do not amount to 4.8% for any Payment Date between 01/2015 and incl. 12/2015	<b>NO</b>
Level 2 Credit Enhancement Increase Condition - Cumulative Late Delinquencies do not amount to 7.4% for any Payment Date	<b>NO</b>

Cumulative Late Delinquencies BOP  
Late Delinquencies  
Cumulative Late Delinquencies EOP

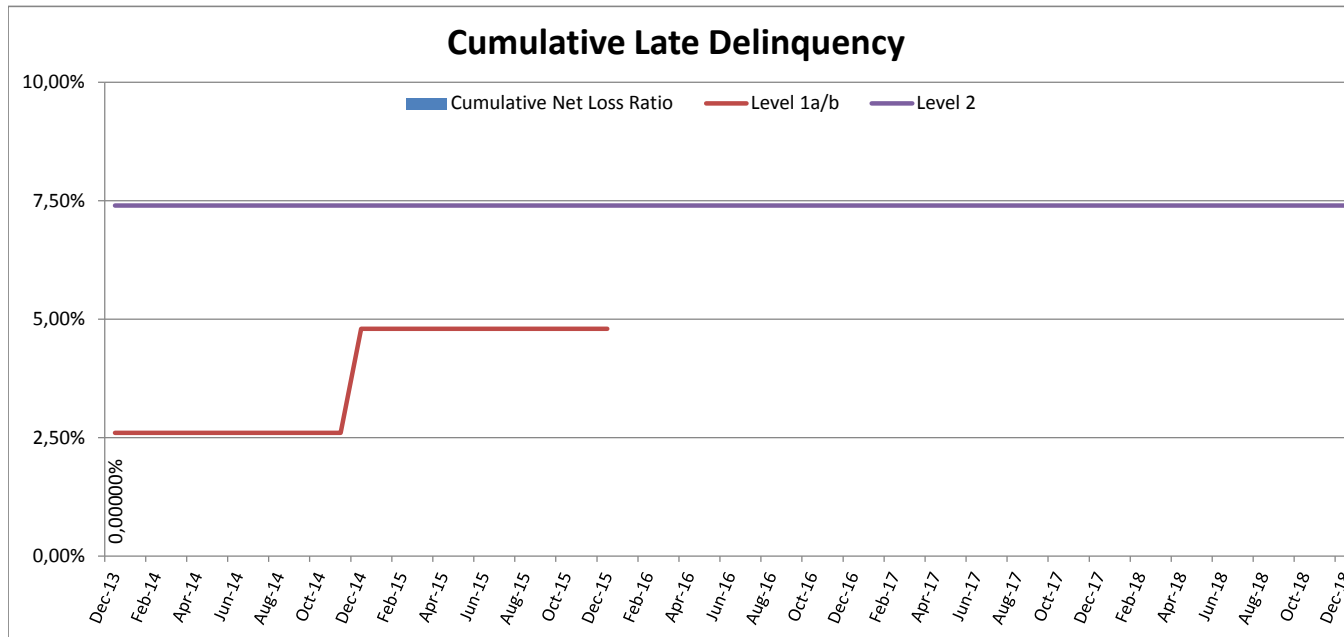
Number of Contracts	Outstanding Discounted Principal Balance (in Arrears)	Outstanding Discounted Principal Balance (at Late Delinquency)
		R\$ -

Discounted Principal Balance as of Pool-Cut Date

R\$ 1.059.386.280,29

Cumulative Late Delinquency as percentage of Discounted Principal Balance at Pool-Cut

0,000000%



### Transaction Events (III)

<b>Administrator</b> BEM DTVM Rating	<b>Moody's</b>			<b>S&amp;P</b>		
	<b>Long Term</b>	<b>Short Term</b>	<b>Outlook</b>	<b>Long Term</b>	<b>Short Term</b>	<b>Outlook</b>
	Aaa.br	BR-1	n.a.	brAAA	brA-1	n.a
<b>Custodian Bank</b> Banco Bradesco Rating	<b>Moody's</b>			<b>S&amp;P</b>		
	<b>Long Term</b>	<b>Short Term</b>	<b>Outlook</b>	<b>Long Term</b>	<b>Short Term</b>	<b>Outlook</b>
	Aaa.br	BR-1	n.a.	brAAA	brA-1	n.a
<b>Swap Counterparty</b> Itaú BBA Rating	<b>Moody's</b>			<b>S&amp;P</b>		
	<b>Long Term</b>	<b>Short Term</b>	<b>Outlook</b>	<b>Long Term</b>	<b>Short Term</b>	<b>Outlook</b>
	Aaa.br	BR-1	n.a.	brAAA	brA-1	n.a
<b>Servicer</b> Banco Volkswagen S.A. Rating	<b>Moody's</b>			<b>S&amp;P</b>		
	<b>Long Term</b>	<b>Short Term</b>	<b>Outlook</b>	<b>Long Term</b>	<b>Short Term</b>	<b>Outlook</b>
	n.a.	n.a.	n.a.	brAAA	n.a.	Stable

Information regarding the Notes I

Rating at Issue Date	Senior Quota	Mezzanine Quota
Moody's	AAA.br	A1.br
Standard & Poors	brAAA	brA+

Current Rating	Senior Quota	Mezzanine Quota
Moody's	AAA.br	A1.br
Standard & Poors	brAAA	brA+

Information on Notes	Senior Quota	Mezzanine Quota
Legal maturity date	December 2018	December 2018
Scheduled Clean Up Call	August 2016	August 2016
ISIN:	BRDVERCTF004	BRDVERCTF012
Nominal Amount	R\$ 25.000,00	R\$ 25.000,00

Information on Interest	Senior Quota	Mezzanine Quota
Spread/ Margin	92 bps	170 bps
Index Rate	Daily CDI	Daily CDI
Fixed/Floating	floating	floating
Current Coupon	Daily CDI + 92	Daily CDI + 170
Day Count Convention	actual/252	actual/252



## Information regarding the Notes II

Monthly Period:	dezembro 2013
Payment Date:	6/2/2014
Interest Accrual Period (from/until)	11.12.2013 until 06.02.2014
Days accrued	57
Index Rate	Daily CDI
Base Interest Rate:	9,770%
Day Count Convention	actual/252

Interest Payments	Senior Quota	Mezzanine Quota
Total Interest Amount of the Reporting Period		
Paid Interest		

Note Balance	Senior Quota	Mezzanine Quota
Note Balance as of Cut of Date	R\$ 957.000.000,00	R\$ 43.000.000,00
Note Balance as of the Beginning of the Period	R\$ 957.000.000,00	R\$ 43.000.000,00
Redemption Amount per Class	R\$ -	R\$ -
<b>Class Balance as of the End of the Period</b>	<b>R\$ -</b>	<b>R\$ -</b>

Payments to Investors per note	Senior Quota	Mezzanine Quota
Interest	R\$ -	R\$ -
Principal Repayment	R\$ -	R\$ -
Number of Notes	38.280	1.720

Overcollateralisation	Senior Quota	Mezzanine Quota
Initial OC Percentage at Poolcut	9,6647%	5,6057%
Current OC Percentage	9,6647%	5,6057%
Target OC Percentage	10,0000%	6,0000%

## Credit Enhancement

Credit Enhancement @ Pool-Cut	% of Discounted Principal Balance		Value
Mezzanine Quota	4,06%	R\$	43.000.000,00
Subordinated Quota	7,02%	R\$	74.406.137,20
Overcollateralization	11,08%	R\$	117.406.137,20
Cash Collateral Account	1,00%	R\$	10.593.862,80

## 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**

<b>Amortising Interest Rate Swap</b>	<b>Senior Quota</b>	<b>Mezzanine Quota</b>
Initial Principal	R\$ 957.000.000,00	R\$ 43.000.000,00
Underlying Principal for Reporting Period	R\$ 957.000.000,00	R\$ 43.000.000,00
Paying Leg	Fix Interest Rate	Fix Interest Rate
Receiving Leg	Floating Interest Rate	Floating Interest Rate

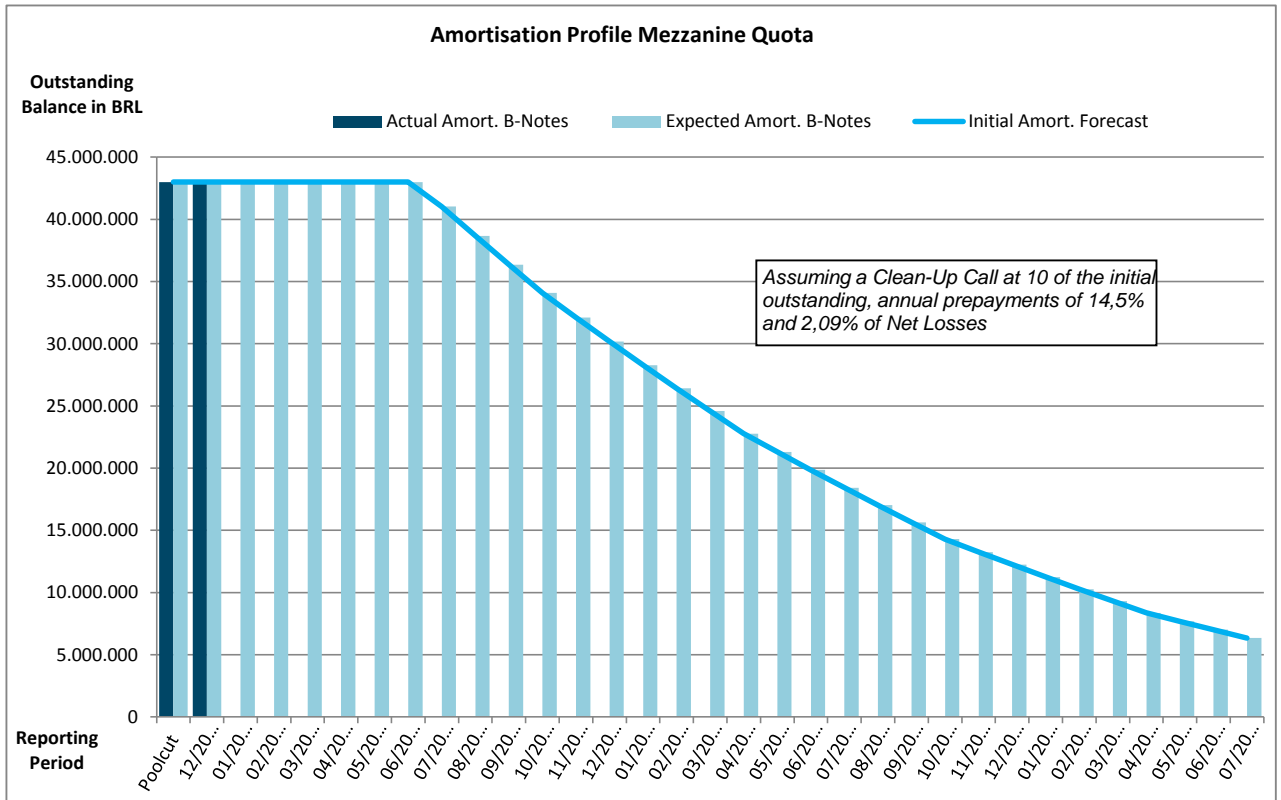
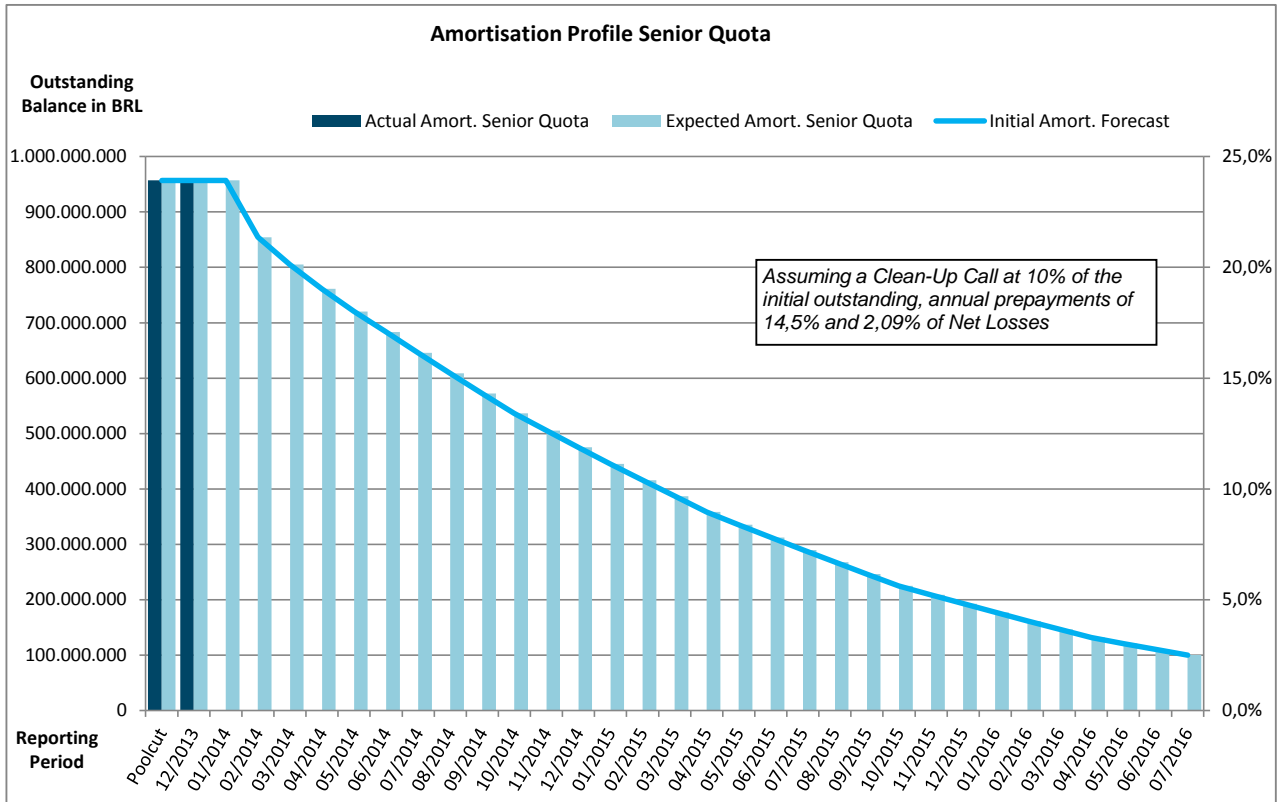
<b>Waterfall</b>	
Available Distribution Amount	
1) Fees	
2) Net Swap Payments	
3) Interest Senior Quota	
4) Interest Mezzanine Quota	
5) Payment to Cash Collateral Account	
6) Redemption Senior Quota	
7) Redemption Mezzanine Quota	
8) Redemption Subordinated Quota	
9) Remaining Amount Due to Rounding	

### Amortisation Profile I

Note Class	Senior Quota			Mezzanine Quota		
	Reporting Period	Actual Note Balance	Forecasted Note Balance	Forecasted Note Balance at Pool Cut	Actual Note Balance	Forecasted Note Balance
Poolcut	957.000.000,00	957.000.000,00	957.000.000,00	43.000.000,00	43.000.000,00	43.000.000,00
12/2013	957.000.000,00	957.000.000,00	957.000.000,00	43.000.000,00	43.000.000,00	43.000.000,00
01/2014		957.000.000,00	957.000.000,00		43.000.000,00	43.000.000,00
02/2014		854.482.081,48	854.482.081,48		43.000.000,00	43.000.000,00
03/2014		805.078.036,26	805.078.036,26		43.000.000,00	43.000.000,00
04/2014		761.216.158,47	761.216.158,47		43.000.000,00	43.000.000,00
05/2014		720.384.848,50	720.384.848,50		43.000.000,00	43.000.000,00
06/2014		683.297.329,17	683.297.329,17		43.000.000,00	43.000.000,00
07/2014		645.622.099,50	645.622.099,50		41.027.217,16	41.027.217,16
08/2014		608.585.411,63	608.585.411,63		38.673.654,24	38.673.654,24
09/2014		572.177.635,62	572.177.635,62		36.360.056,65	36.360.056,65
10/2014		536.389.283,56	536.389.283,56		34.085.821,47	34.085.821,47
11/2014		505.441.878,67	505.441.878,67		32.119.212,98	32.119.212,98
12/2014		475.020.125,83	475.020.125,83		30.186.008,00	30.186.008,00
01/2015		445.116.094,55	445.116.094,55		28.285.702,56	28.285.702,56
02/2015		415.721.971,28	415.721.971,28		26.417.800,15	26.417.800,15
03/2015		386.830.057,76	386.830.057,76		24.581.811,55	24.581.811,55
04/2015		358.432.769,24	358.432.769,24		22.777.254,79	22.777.254,79
05/2015		335.197.875,91	335.197.875,91		21.300.751,72	21.300.751,72
06/2015		312.359.658,57	312.359.658,57		19.849.456,14	19.849.456,14
07/2015		289.912.127,14	289.912.127,14		18.422.987,39	18.422.987,39
08/2015		267.849.379,90	267.849.379,90		17.020.970,45	17.020.970,45
09/2015		246.165.602,20	246.165.602,20		15.643.035,80	15.643.035,80
10/2015		224.855.065,16	224.855.065,16		14.288.819,41	14.288.819,41
11/2015		208.636.370,42	208.636.370,42		13.258.173,29	13.258.173,29
12/2015		192.695.726,22	192.695.726,22		12.245.196,40	12.245.196,40
01/2016		177.028.930,72	177.028.930,72		11.249.621,71	11.249.621,71
02/2016		161.631.844,05	161.631.844,05		10.271.186,15	10.271.186,15
03/2016		146.500.387,43	146.500.387,43		9.309.630,53	9.309.630,53
04/2016		131.630.542,27	131.630.542,27		8.364.699,48	8.364.699,48
05/2016		120.870.619,95	120.870.619,95		7.680.940,87	7.680.940,87
06/2016		110.295.965,66	110.295.965,66		7.008.955,45	7.008.955,45
07/2016		99.903.777,51	99.903.777,51		6.348.565,17	6.348.565,17

\*Based on the following assumptions: CPR of 14,5%, Clean Up Call at 10%, Net Losses at 2,09%

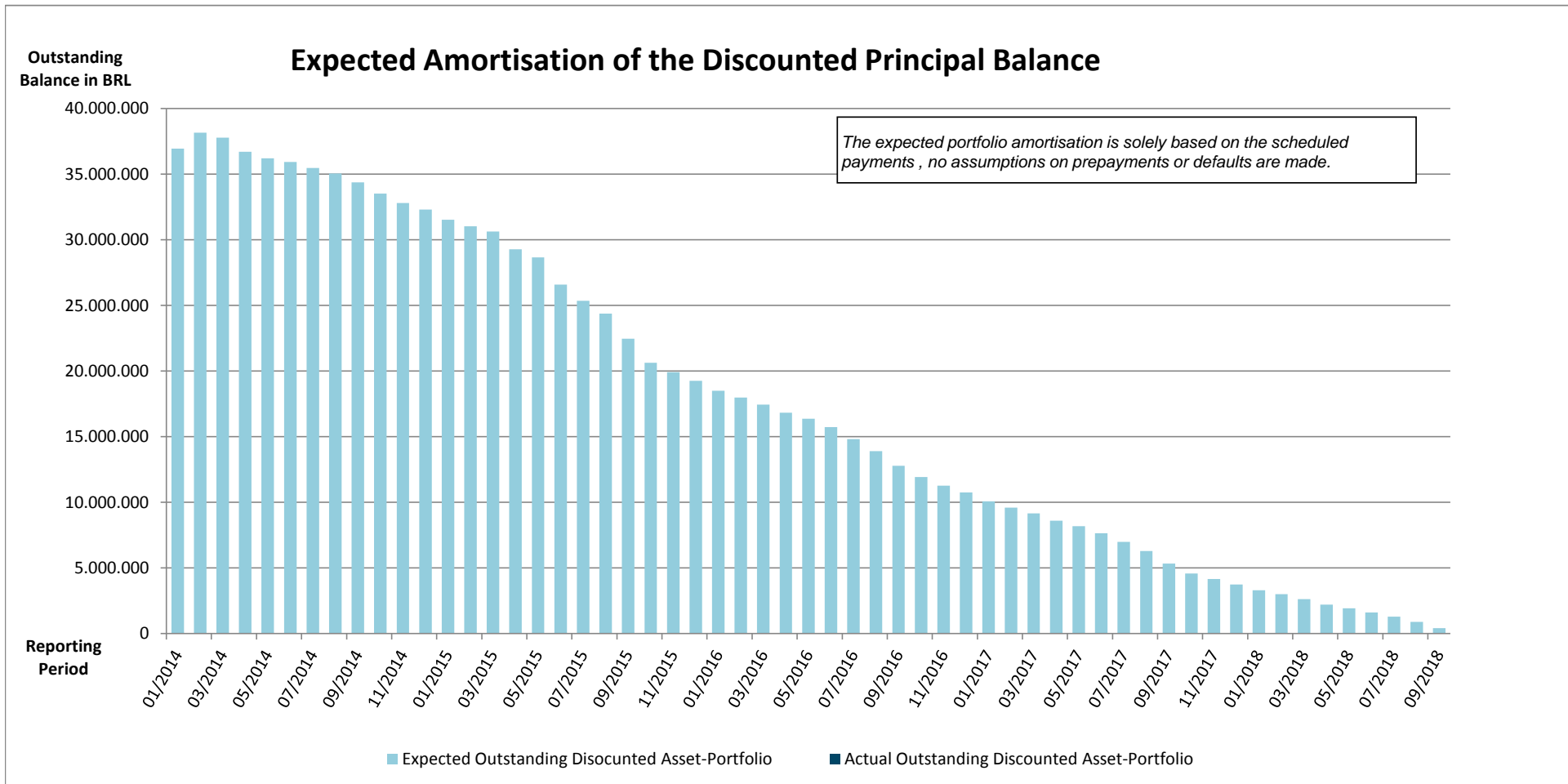
**Amortisation Profile II**



## Run Out Schedule I

Payment Date	Remaining Interest	Outstanding Discounted Principal Balance	ABS Remaining Nominal
arrears	R\$ 394.185,84	R\$ 1.217.658,06	R\$ 1.611.843,90
01/2014	R\$ 10.284.380,59	R\$ 36.946.370,41	R\$ 47.230.751,00
02/2014	R\$ 10.135.500,06	R\$ 38.154.657,55	R\$ 48.290.157,61
03/2014	R\$ 9.757.568,30	R\$ 37.779.437,02	R\$ 47.537.005,32
04/2014	R\$ 9.368.534,94	R\$ 36.702.443,27	R\$ 46.070.978,21
05/2014	R\$ 8.988.173,68	R\$ 36.212.520,59	R\$ 45.200.694,27
06/2014	R\$ 8.613.564,33	R\$ 35.923.648,01	R\$ 44.537.212,34
07/2014	R\$ 8.240.618,14	R\$ 35.474.955,63	R\$ 43.715.573,77
08/2014	R\$ 7.871.866,82	R\$ 35.054.670,99	R\$ 42.926.537,81
09/2014	R\$ 7.507.806,86	R\$ 34.376.390,21	R\$ 41.884.197,07
10/2014	R\$ 7.151.110,87	R\$ 33.520.230,94	R\$ 40.671.341,81
11/2014	R\$ 6.802.798,14	R\$ 32.810.067,86	R\$ 39.612.866,00
12/2014	R\$ 6.459.724,11	R\$ 32.296.780,19	R\$ 38.756.504,30
01/2015	R\$ 6.126.331,14	R\$ 31.518.502,52	R\$ 37.644.833,66
02/2015	R\$ 5.798.999,79	R\$ 31.037.238,32	R\$ 36.836.238,11
03/2015	R\$ 5.476.618,83	R\$ 30.633.356,75	R\$ 36.109.975,58
04/2015	R\$ 5.158.433,53	R\$ 29.271.621,85	R\$ 34.430.055,38
05/2015	R\$ 4.854.289,37	R\$ 28.664.067,66	R\$ 33.518.357,03
06/2015	R\$ 4.556.331,86	R\$ 26.595.179,29	R\$ 31.151.511,15
07/2015	R\$ 4.280.169,24	R\$ 25.355.789,79	R\$ 29.635.959,03
08/2015	R\$ 4.016.886,55	R\$ 24.379.574,83	R\$ 28.396.461,38
09/2015	R\$ 3.763.648,63	R\$ 22.473.437,10	R\$ 26.237.085,73
10/2015	R\$ 3.530.259,98	R\$ 20.629.636,97	R\$ 24.159.896,95
11/2015	R\$ 3.315.835,57	R\$ 19.915.035,83	R\$ 23.230.871,40
12/2015	R\$ 3.109.043,46	R\$ 19.257.082,71	R\$ 22.366.126,17
01/2016	R\$ 2.908.950,22	R\$ 18.495.305,03	R\$ 21.404.255,25
02/2016	R\$ 2.716.717,08	R\$ 17.973.796,02	R\$ 20.690.513,10
03/2016	R\$ 2.529.824,97	R\$ 17.444.601,69	R\$ 19.974.426,66
04/2016	R\$ 2.348.607,53	R\$ 16.835.478,09	R\$ 19.184.085,62
05/2016	R\$ 2.173.763,72	R\$ 16.367.954,68	R\$ 18.541.718,40
06/2016	R\$ 2.003.459,81	R\$ 15.727.015,20	R\$ 17.730.475,01
07/2016	R\$ 1.840.054,83	R\$ 14.813.659,57	R\$ 16.653.714,40
08/2016	R\$ 1.686.161,05	R\$ 13.895.027,50	R\$ 15.581.188,55
09/2016	R\$ 1.541.806,78	R\$ 12.783.727,33	R\$ 14.325.534,11
10/2016	R\$ 1.408.998,10	R\$ 11.929.874,06	R\$ 13.338.872,16
11/2016	R\$ 1.284.903,27	R\$ 11.277.192,07	R\$ 12.562.095,34
12/2016	R\$ 1.167.787,24	R\$ 10.742.795,79	R\$ 11.910.583,03
01/2017	R\$ 1.056.094,34	R\$ 10.072.405,55	R\$ 11.128.499,89
02/2017	R\$ 951.452,42	R\$ 9.596.695,27	R\$ 10.548.147,69
03/2017	R\$ 851.714,40	R\$ 9.156.689,37	R\$ 10.008.403,77
04/2017	R\$ 756.577,18	R\$ 8.606.106,07	R\$ 9.362.683,25
05/2017	R\$ 667.123,15	R\$ 8.186.730,25	R\$ 8.853.853,40
06/2017	R\$ 582.085,95	R\$ 7.645.831,41	R\$ 8.227.917,36
07/2017	R\$ 502.618,10	R\$ 6.997.824,89	R\$ 7.500.442,99
08/2017	R\$ 429.809,79	R\$ 6.284.426,18	R\$ 6.714.235,97
09/2017	R\$ 364.529,69	R\$ 5.327.656,07	R\$ 5.692.185,76
10/2017	R\$ 309.175,50	R\$ 4.574.720,64	R\$ 4.883.896,14
11/2017	R\$ 261.669,33	R\$ 4.154.289,73	R\$ 4.415.959,06
12/2017	R\$ 218.528,15	R\$ 3.742.449,20	R\$ 3.960.977,35
01/2018	R\$ 179.663,00	R\$ 3.295.429,71	R\$ 3.475.092,71
02/2018	R\$ 145.433,27	R\$ 3.008.108,45	R\$ 3.153.541,72
03/2018	R\$ 114.105,29	R\$ 2.624.407,04	R\$ 2.738.512,33
04/2018	R\$ 86.826,92	R\$ 2.206.675,03	R\$ 2.293.501,95
05/2018	R\$ 63.897,71	R\$ 1.921.590,65	R\$ 1.985.488,36
06/2018	R\$ 43.945,28	R\$ 1.603.482,41	R\$ 1.647.427,69
07/2018	R\$ 27.272,44	R\$ 1.298.984,40	R\$ 1.326.256,84
08/2018	R\$ 13.766,24	R\$ 898.864,15	R\$ 912.630,39
09/2018	R\$ 4.411,63	R\$ 424.882,40	R\$ 429.294,03
<b>Total</b>	<b>R\$ 186.804.415,01</b>	<b>R\$ 1.016.115.030,25</b>	<b>R\$ 1.202.919.445,26</b>

Run Out Schedule II



### Overview Outstanding Contracts

Status	Number of Contracts	Outstanding Discounted Principal Balance
Beginning of the Period	59.260	R\$ 1.059.386.280,29
End of the Period	58.859	R\$ 1.016.115.030,25
<b>Total</b>	<b>401</b>	<b>R\$ 43.271.250,04</b>

Walk b/w BOP and EOP	Number of Contracts
Early Settlement	395
Renegotiation	6
End of Term	0
Write-Off	0
<b>Total</b>	<b>401</b>

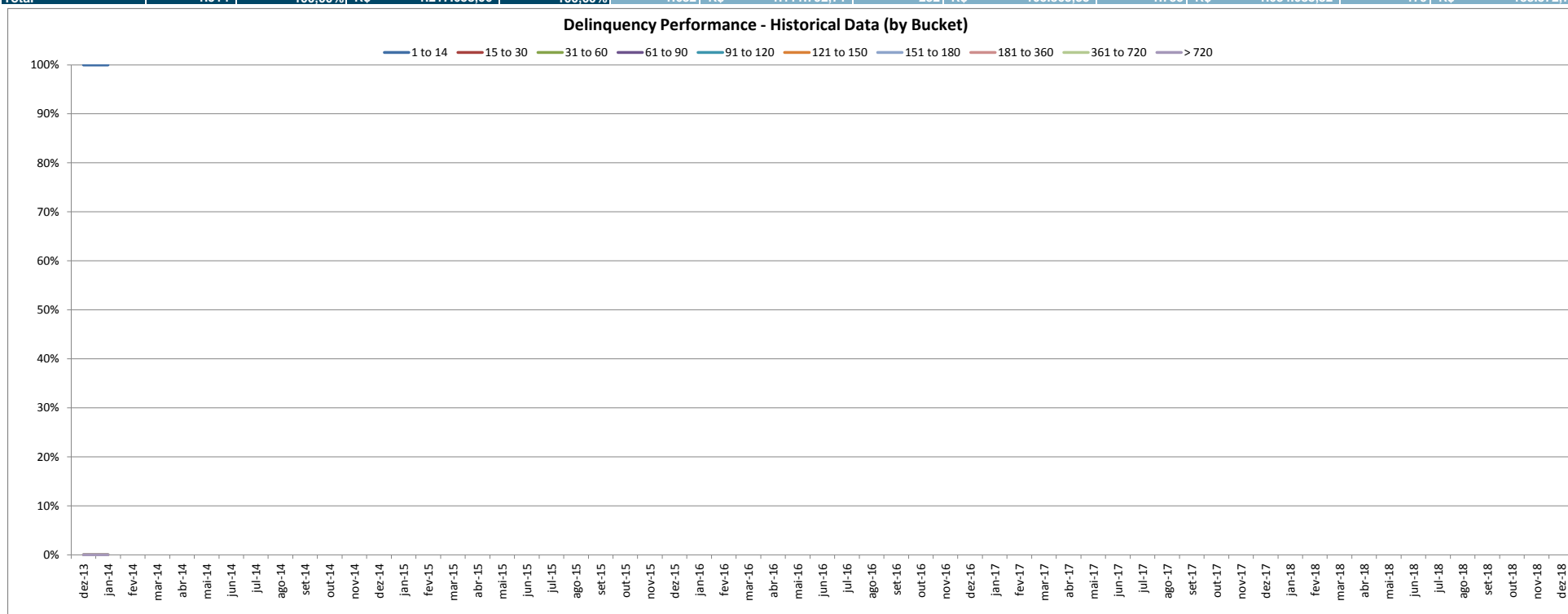
Total Portfolio as of Pool Cut Date			Type of Car				Customer Type			
Contract Status Development	Number of Contracts	Outstanding Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
			Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
Current	59.260	R\$ 1.059.386.280,29	54.082	R\$ 982.628.189,61	5.178	R\$ 76.758.090,68	53.893	R\$ 955.030.790,66	5.367	R\$ 104.355.489,63
Delinquent	0	R\$ -	0	R\$ -	0	R\$ -				
Terminated	0	R\$ -	0	R\$ -	0	R\$ -				
End of Term	0	R\$ -	0	R\$ -	0	R\$ -				
Early Settlement	0	R\$ -	0	R\$ -	0	R\$ -				
Write-Off	0	R\$ -	0	R\$ -	0	R\$ -				
<b>Total</b>	<b>59.260</b>	<b>R\$ 1.059.386.280,29</b>	<b>54.082</b>	<b>R\$ 982.628.189,61</b>	<b>5.178</b>	<b>76.758.090,68 €</b>	<b>53.893</b>	<b>R\$ 955.030.790,66</b>	<b>5.367</b>	<b>R\$ 104.355.489,63</b>

Total Portfolio as of Current Reporting 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	56.945	R\$ 978.206.145,14	52.047	R\$ 908.031.892,39	4.898	R\$ 70.174.252,75	51.789	R\$ 883.662.869,88	5.156	R\$ 945.432.75,26
Early Settlement	395	R\$ -	344	R\$ -	48	R\$ -	361	R\$ -	31	R\$ 0
Delinquent	1.914	R\$ 37.908.885,11	1682	R\$ 34.152.839,23	232	R\$ 3.756.045,88	1735	R\$ 34.275.455,50	179	R\$ 363.342.9,61
Write Off	0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ 0
End of Term	0	R\$ -	3	R\$ -	0	R\$ -	2	R\$ -	1	R\$ 0
Renegotiation	6	R\$ -	6	R\$ -	0	R\$ -	6	R\$ -	0	R\$ 0
<b>Total</b>	<b>58.859</b>	<b>R\$ 1.016.115.030,25</b>	<b>53.729</b>	<b>R\$ 942.184.731,62</b>	<b>5.130</b>	<b>R\$ 73.930.298,63</b>	<b>53.524</b>	<b>R\$ 917.938.325,38</b>	<b>5.335</b>	<b>R\$ 98.176.704,87</b>



**Delinquencies**

Delinquent Contracts					Type of Car				Customer Type			
Delinquency Profile	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal	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	1.914	100,00%	R\$ 1.217.658,06	100,00%	1.682	R\$ 1.111.792,71	232	R\$ 105.865,35	1.735	R\$ 1.034.085,32	179	R\$ 183.572,74
from 15 - 30 days					0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
from 31 - 60 days					0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
from 61 - 90 days					0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
from 91 - 120 days					0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
from 121 - 150 days					0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
from 151 - 180 days					0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
from 181 - 360 days					0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
from 361 - 720 days					0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
More than 720 days					0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
<b>Total</b>	<b>1.914</b>	<b>100,00%</b>	<b>R\$ 1.217.658,06</b>	<b>100,00%</b>	<b>1.682</b>	<b>R\$ 1.111.792,71</b>	<b>232</b>	<b>R\$ 105.865,35</b>	<b>1.735</b>	<b>R\$ 1.034.085,32</b>	<b>179</b>	<b>R\$ 183.572,74</b>



Recoveries

Type of Vehicle	Number of Contracts	Outstanding Nominal Balance at Day of Write-off	Recoveries	Rebate	Loss Amount	Outstanding Nominal Balance At End of Reporting Period
New	-	R\$ -	R\$ -	R\$ -	R\$ -	R\$ -
Used	-	R\$ -	R\$ -	R\$ -	R\$ -	R\$ -
<b>Total</b>	-	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	56.057	95,24%	R\$ 969.220.794,59	95,38%	50.968	R\$ 896.213.955,66	5.089	R\$ 73.006.838,93	52.976	R\$ 907.008.095,60	3.081	R\$ 62.212.699
2-3	1.539	2,61%	R\$ 29.352.705,13	2,89%	1.500	R\$ 28.569.532,39	39	R\$ 783.172,74	548	R\$ 10.930.229,78	991	R\$ 18.524.753
4-5	410	0,70%	R\$ 6.820.969,25	0,67%	410	R\$ 6.718.691,92	0	R\$ 102.277,33			410	R\$ 6.718.692
6 - 10	552	0,94%	R\$ 7.796.625,60	0,77%	552	R\$ 7.796.625,60	0	R\$ -			552	R\$ 7.796.626
> 10	301	0,51%	R\$ 2.923.935,68	0,29%	299	R\$ 2.885.926,05	2	R\$ 38.009,63			301	R\$ 2.923.936
<b>Total</b>	<b>58.859</b>	<b>100,00%</b>	<b>R\$ 1.016.115.030,25</b>	<b>100,00%</b>	<b>53.729</b>	<b>R\$ 942.184.731,62</b>	<b>5.130</b>	<b>R\$ 73.930.298,63</b>	<b>53.524</b>	<b>R\$ 917.938.325,38</b>	<b>5.335</b>	<b>R\$ 98.176.704,87</b>

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	4	0,01%	R\$ 86.269,88	0,01%	4	R\$ 86.269,88	0	R\$ -	0	R\$ -	4	R\$ 86.269,88
2	3	0,01%	R\$ 85.998,40	0,01%	3	R\$ 85.998,40	0	R\$ -	0	R\$ -	3	R\$ 85.998,40
3	5	0,01%	R\$ 85.895,05	0,01%	5	R\$ 85.895,05	0	R\$ -	0	R\$ -	5	R\$ 85.895,05
4	7	0,01%	R\$ 85.612,34	0,01%	7	R\$ 85.612,34	0	R\$ -	0	R\$ -	7	R\$ 85.612,34
5	5	0,01%	R\$ 85.123,61	0,01%	5	R\$ 85.123,61	0	R\$ -	0	R\$ -	5	R\$ 85.123,61
6	7	0,01%	R\$ 84.855,23	0,01%	7	R\$ 84.855,23	0	R\$ -	0	R\$ -	7	R\$ 84.855,23
7	5	0,01%	R\$ 84.666,85	0,01%	5	R\$ 84.666,85	0	R\$ -	0	R\$ -	5	R\$ 84.666,85
8	6	0,01%	R\$ 84.616,80	0,01%	6	R\$ 84.616,80	0	R\$ -	0	R\$ -	6	R\$ 84.616,80
9	6	0,01%	R\$ 84.323,85	0,01%	6	R\$ 84.323,85	0	R\$ -	0	R\$ -	6	R\$ 84.323,85
10	4	0,01%	R\$ 84.147,43	0,01%	4	R\$ 84.147,43	0	R\$ -	0	R\$ -	4	R\$ 84.147,43
11	2	0,00%	R\$ 84.059,24	0,01%	2	R\$ 84.059,24	0	R\$ -	0	R\$ -	2	R\$ 84.059,24
12	5	0,01%	R\$ 84.030,24	0,01%	5	R\$ 84.030,24	0	R\$ -	0	R\$ -	5	R\$ 84.030,24
13	9	0,02%	R\$ 83.959,80	0,01%	9	R\$ 83.959,80	0	R\$ -	0	R\$ -	9	R\$ 83.959,80
14	6	0,01%	R\$ 83.894,44	0,01%	6	R\$ 83.894,44	0	R\$ -	0	R\$ -	6	R\$ 83.894,44
15	5	0,01%	R\$ 83.720,48	0,01%	5	R\$ 83.720,48	0	R\$ -	0	R\$ -	5	R\$ 83.720,48
16	5	0,01%	R\$ 83.623,24	0,01%	5	R\$ 83.623,24	0	R\$ -	0	R\$ -	5	R\$ 83.623,24
17	4	0,01%	R\$ 83.321,76	0,01%	4	R\$ 83.321,76	0	R\$ -	0	R\$ -	4	R\$ 83.321,76
18	4	0,01%	R\$ 83.312,88	0,01%	4	R\$ 83.312,88	0	R\$ -	0	R\$ -	4	R\$ 83.312,88
19	5	0,01%	R\$ 83.306,99	0,01%	5	R\$ 83.306,99	0	R\$ -	0	R\$ -	5	R\$ 83.306,99
20	5	0,01%	R\$ 83.298,15	0,01%	5	R\$ 83.298,15	0	R\$ -	0	R\$ -	5	R\$ 83.298,15
<b>Total 1 - 20</b>	<b>102</b>	<b>0,17%</b>	<b>R\$ 1.688.036,66</b>	<b>0,17%</b>	<b>102</b>	<b>R\$ 1.688.036,66</b>	<b>0</b>	<b>R\$ -</b>	<b>0</b>	<b>R\$ -</b>	<b>102</b>	<b>R\$ 1.688.036,66</b>

<b>Total</b>	<b>58.859</b>	<b>100,00%</b>	<b>R\$ 1.016.115.030,25</b>	<b>100,00%</b>
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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	4.615	7,84%	R\$ 15.045.532,94	1,48%	4.048	R\$ 13.345.839,54	567	R\$ 1.699.693,40	4.245	R\$ 13.727.801,02	370	R\$ 1.317.731,92
5000,01 < 10000,00	9.124	15,50%	R\$ 70.042.381,42	6,89%	7.969	R\$ 61.236.174,31	1.155	R\$ 8.806.207,11	8.202	R\$ 63.029.308,77	922	R\$ 7.013.072,65
10000,01 < 15000,00	13.818	23,48%	R\$ 172.966.255,08	17,02%	12.543	R\$ 157.057.395,79	1.275	R\$ 15.908.859,29	12.712	R\$ 159.095.995,06	1.106	R\$ 13.870.260,02
15000,01 < 20000,00	11.934	20,28%	R\$ 207.557.496,68	20,43%	10.919	R\$ 189.961.992,55	1.015	R\$ 17.595.504,13	10.885	R\$ 189.294.219,27	1.049	R\$ 18.263.277,41
20000,01 < 25000,00	8.323	14,14%	R\$ 185.896.707,30	18,29%	7.734	R\$ 172.855.513,17	589	R\$ 13.041.194,13	7.605	R\$ 169.833.511,05	718	R\$ 16.063.196,25
25000,01 < 30000,00	5.249	8,92%	R\$ 143.325.827,69	14,11%	4.943	R\$ 135.031.093,40	306	R\$ 8.294.734,29	4.754	R\$ 129.784.137,15	495	R\$ 13.541.690,54
30000,01 < 40000,00	4.178	7,10%	R\$ 141.687.188,46	13,94%	4.015	R\$ 136.146.009,62	163	R\$ 5.541.178,84	3.765	R\$ 127.631.543,21	413	R\$ 14.055.645,25
40000,01 < 50000,00	1.061	1,80%	R\$ 46.608.860,15	4,59%	1.025	R\$ 45.016.599,40	36	R\$ 1.592.260,75	934	R\$ 40.990.333,15	127	R\$ 5.618.527,00
50000,01 < 60000,00	358	0,61%	R\$ 19.349.453,42	1,90%	344	R\$ 18.574.022,43	14	R\$ 775.430,99	292	R\$ 15.759.137,38	66	R\$ 3.590.316,04
60000,01 < 70000,00	120	0,20%	R\$ 7.728.782,61	0,76%	114	R\$ 7.340.969,36	6	R\$ 387.813,25	91	R\$ 5.867.203,53	29	R\$ 1.861.579,08
70000,01 < 80000,00	72	0,12%	R\$ 5.339.601,97	0,53%	68	R\$ 5.052.179,52	4	R\$ 287.422,45	35	R\$ 2.602.375,37	37	R\$ 2.737.226,60
80000,01 < 90000,00	7	0,01%	R\$ 566.942,53	0,06%	7	R\$ 566.942,53	0	R\$ -	4	R\$ 322.760,42	3	R\$ 244.182,11
<b>Total</b>	<b>58.859</b>	<b>100,00%</b>	<b>R\$ 1.016.115.030,25</b>	<b>100,00%</b>	<b>53.729</b>	<b>R\$ 942.184.731,62</b>	<b>5.130</b>	<b>R\$ 73.930.298,63</b>	<b>53.524</b>	<b>R\$ 917.938.325,38</b>	<b>5.335</b>	<b>R\$ 98.176.704,87</b>

Statistics

Minimum Outstanding Discounted Principal Balance	R\$	57,69
Maximum Outstanding Discounted Principal Balance	R\$	82.048,20
Average Outstanding Discounted Principal Balance	R\$	17.263,55

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	118	0,20%	R\$ 267.617,63	0,03%	68	R\$ 156.859,54	50	R\$ 110.758,09	113	R\$ 258.662,86	5	R\$ 8.954,77
5000,01 < 10000,00	1.822	3,10%	R\$ 9.066.552,72	0,89%	1.260	R\$ 5.913.292,00	562	R\$ 3.153.260,72	1.770	R\$ 8.808.978,98	52	R\$ 257.573,74
10000,01 < 15000,00	6.361	10,81%	R\$ 52.251.205,99	5,14%	5.026	R\$ 39.563.704,28	1.335	R\$ 12.687.501,71	5.991	R\$ 49.316.770,43	370	R\$ 2.934.435,56
15000,01 < 20000,00	13.136	22,32%	R\$ 156.861.159,32	15,44%	11.693	R\$ 136.737.166,93	1.443	R\$ 20.123.992,39	12.345	R\$ 148.182.941,87	791	R\$ 8.678.217,45
20000,01 < 25000,00	15.063	25,59%	R\$ 239.255.364,63	23,55%	14.119	R\$ 222.065.713,58	944	R\$ 17.189.651,05	13.907	R\$ 222.763.950,41	1.156	R\$ 16.491.414,22
25000,01 < 30000,00	10.115	17,19%	R\$ 204.789.622,01	20,15%	9.690	R\$ 195.526.289,66	425	R\$ 9.263.332,35	9.185	R\$ 188.948.586,18	930	R\$ 15.841.035,83
30000,01 < 40000,00	8.378	14,23%	R\$ 215.297.103,27	21,19%	8.104	R\$ 207.780.722,03	274	R\$ 7.516.381,24	7.132	R\$ 188.662.692,26	1.246	R\$ 26.634.411,01
40000,01 < 50000,00	2.045	3,47%	R\$ 65.801.617,81	6,48%	1.982	R\$ 63.592.933,02	63	R\$ 2.208.684,79	1.669	R\$ 55.923.880,77	376	R\$ 9.877.737,04
50000,01 < 60000,00	863	1,47%	R\$ 31.132.755,05	3,06%	848	R\$ 30.477.607,01	15	R\$ 655.148,04	738	R\$ 26.824.154,91	125	R\$ 4.308.600,14
60000,01 < 70000,00	588	1,00%	R\$ 21.637.279,50	2,13%	578	R\$ 21.101.928,01	10	R\$ 535.351,49	474	R\$ 17.384.169,52	114	R\$ 4.253.109,98
70000,01 < 80000,00	151	0,26%	R\$ 7.486.190,89	0,74%	147	R\$ 7.278.867,11	4	R\$ 207.323,78	104	R\$ 5.155.823,04	47	R\$ 2.330.367,85
> 80000,00	219	0,37%	R\$ 12.268.561,43	1,21%	214	R\$ 11.989.648,45	5	R\$ 278.912,98	96	R\$ 5.707.714,15	123	R\$ 6.560.847,28
<b>Total</b>	<b>58.859</b>	<b>100,00%</b>	<b>R\$ 1.016.115.030,25</b>	<b>100,00%</b>	<b>53.729</b>	<b>R\$ 942.184.731,62</b>	<b>5.130</b>	<b>R\$ 73.930.298,63</b>	<b>53.524</b>	<b>R\$ 917.938.325,38</b>	<b>5.335</b>	<b>R\$ 98.176.704,87</b>

Statistics

Minimum Outstanding Discounted Principal Balance	R\$	1.669,92
Maximum Outstanding Discounted Principal Balance	R\$	332.425,80
Average Outstanding Discounted Principal Balance	R\$	32.201,92

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	1.622	2,76%	R\$ 11.220.015,74	1,10%	1.562	R\$ 10.928.463,49	60	R\$ 291.552,25	1.213	R\$ 6.214.118,28	409	R\$ 5.005.897,46
13 - 24	13.187	22,40%	R\$ 179.206.062,61	17,64%	12.741	R\$ 175.491.534,50	446	R\$ 3.714.528,11	11.067	R\$ 144.224.153,91	2.120	R\$ 34.981.908,70
25 - 36	12.969	22,03%	R\$ 195.566.015,22	19,25%	11.867	R\$ 182.879.543,51	1.102	R\$ 12.686.471,71	11.365	R\$ 165.195.466,22	1.604	R\$ 30.370.549,00
37 - 48	14.763	25,08%	R\$ 278.489.847,73	27,41%	12.513	R\$ 244.798.624,32	2.250	R\$ 33.691.223,41	13.955	R\$ 260.086.379,70	808	R\$ 18.403.468,03
49 - 60	16.318	27,72%	R\$ 351.633.088,95	34,61%	15.046	R\$ 328.086.565,80	1.272	R\$ 23.546.523,15	15.924	R\$ 342.218.207,27	394	R\$ 9.414.881,68
<b>Total</b>	<b>58.859</b>	<b>100,00%</b>	<b>R\$ 1.016.115.030,25</b>	<b>100,00%</b>	<b>53.729</b>	<b>R\$ 942.184.731,62</b>	<b>5.130</b>	<b>R\$ 73.930.298,63</b>	<b>53.524</b>	<b>R\$ 917.938.325,38</b>	<b>5.335</b>	<b>R\$ 98.176.704,87</b>

Statistics

Minimum Remaining Term	5
Maximum Remaining Term	60
Weighted Average Remaining Term	45,2

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	9.725	16,52%	R\$ 72.242.317,36	7,11%	9.047	R\$ 69.330.757,94	678	R\$ 2.911.559,42	7.948	R\$ 52.935.446,14	1.777	R\$ 19.306.871,22
13 - 24	19.237	32,68%	R\$ 272.505.542,94	26,82%	18.044	R\$ 260.484.105,30	1.193	R\$ 12.021.437,64	17.171	R\$ 232.708.703,66	2.066	R\$ 39.796.839,28
25 - 36	13.820	23,48%	R\$ 267.869.100,29	26,36%	12.225	R\$ 243.695.170,52	1.595	R\$ 24.173.929,77	12.810	R\$ 242.918.202,71	1.010	R\$ 24.950.897,58
37 - 48	10.825	18,39%	R\$ 261.785.975,28	25,76%	9.513	R\$ 235.873.044,88	1.312	R\$ 25.912.930,40	10.439	R\$ 250.450.880,25	386	R\$ 11.335.095,03
49 - 60	5.252	8,92%	R\$ 141.712.094,38	13,95%	4.900	R\$ 132.801.652,98	352	R\$ 8.910.441,40	5.156	R\$ 138.925.092,62	96	R\$ 2.787.001,76
<b>Total</b>	<b>58.859</b>	<b>100,00%</b>	<b>R\$ 1.016.115.030,25</b>	<b>100,00%</b>	<b>53.729</b>	<b>R\$ 942.184.731,62</b>	<b>5.130</b>	<b>R\$ 73.930.298,63</b>	<b>53.524</b>	<b>R\$ 917.938.325,38</b>	<b>5.335</b>	<b>R\$ 98.176.704,87</b>

Statistics

Minimum Remaining Term	0
Maximum Remaining Term	58
Weighted Average Remaining Term	32,3

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	29.585	50,26%	R\$ 581.466.897,19	57,22%	27.327	R\$ 542.015.647,04	2.258	R\$ 39.451.250,15	26.742	R\$ 520.971.361,14	2.843	R\$ 60.495.536,05
13 - 24	19.281	32,76%	R\$ 329.101.177,28	32,39%	17.422	R\$ 302.888.239,22	1.859	R\$ 26.212.938,06	17.485	R\$ 299.528.089,15	1.796	R\$ 29.573.088,13
25 - 36	6.122	10,40%	R\$ 73.905.587,52	7,27%	5.542	R\$ 68.248.921,33	580	R\$ 5.656.666,19	5.552	R\$ 66.952.472,04	570	R\$ 6.953.115,48
37 - 48	3.127	5,31%	R\$ 28.359.149,72	2,79%	2.765	R\$ 25.995.525,88	362	R\$ 2.363.623,84	3.011	R\$ 27.251.930,72	116	R\$ 1.107.219,00
49 - 60	744	1,26%	R\$ 3.282.218,54	0,32%	673	R\$ 3.036.398,15	71	R\$ 245.820,39	734	R\$ 3.234.472,33	10	R\$ 47.746,21
<b>Total</b>	<b>58.859</b>	<b>100,00%</b>	<b>R\$ 1.016.115.030,25</b>	<b>100,00%</b>	<b>53.729</b>	<b>R\$ 942.184.731,62</b>	<b>5.130</b>	<b>R\$ 73.930.298,63</b>	<b>53.524</b>	<b>R\$ 917.938.325,38</b>	<b>5.335</b>	<b>R\$ 98.176.704,87</b>

Statistics

Minimum Seasoning	2
Maximum Seasoning	59
Weighted Average Seasoning	12,9

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	153	0,26%	R\$ 5.852.857,72	0,58%	141	R\$ 5.600.963,44	12	R\$ 251.894,28	133	R\$ 4.884.828,20	20	R\$ 968.029,52
SEAT	1	0,00%	R\$ 10.552,72	0,00%	0	R\$ -	1	R\$ 10.552,72	1	R\$ 10.552,72	0	R\$ -
VW C&L	56.557	96,09%	R\$ 978.029.457,78	96,25%	53.237	R\$ 928.680.064,14	3.320	R\$ 49.349.393,64	51.320	R\$ 882.609.864,18	5.237	R\$ 95.419.593,60
OTHER BRANDS	2.148	3,65%	R\$ 32.222.162,03	3,17%	351	R\$ 7.903.704,04	1.797	R\$ 24.318.457,99	2.070	R\$ 30.433.080,28	78	R\$ 1.789.081,75
<b>Total</b>	<b>58.859</b>	<b>100,00%</b>	<b>R\$ 1.016.115.030,25</b>	<b>100,00%</b>	<b>53.729</b>	<b>R\$ 942.184.731,62</b>	<b>5.130</b>	<b>R\$ 73.930.298,63</b>	<b>53.524</b>	<b>R\$ 917.938.325,38</b>	<b>5335</b>	<b>R\$ 98.176.704,87</b>

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	224	0,38%	R\$ 4.502.115,76	0,44%	177	R\$ 3.862.369,16	47	R\$ 639.746,60	203	R\$ 3.970.721,14	21	R\$ 531.394,62
AL	673	1,14%	R\$ 10.983.588,80	1,08%	622	R\$ 10.435.595,06	51	R\$ 547.993,74	615	R\$ 10.046.191,24	58	R\$ 937.397,56
AM	468	0,80%	R\$ 9.543.882,09	0,94%	441	R\$ 9.069.494,57	27	R\$ 474.387,52	333	R\$ 6.863.515,28	135	R\$ 2.680.366,81
AP	167	0,28%	R\$ 3.678.770,01	0,36%	165	R\$ 3.646.892,47	2	R\$ 31.877,54	156	R\$ 3.487.321,00	11	R\$ 191.449,01
BA	2.301	3,91%	R\$ 37.441.735,03	3,68%	2.065	R\$ 34.399.934,63	236	R\$ 3.041.800,40	2.119	R\$ 34.015.828,85	182	R\$ 3.425.906,18
CE	1.669	2,84%	R\$ 28.645.215,81	2,82%	1.517	R\$ 26.527.506,70	152	R\$ 2.117.709,11	1.572	R\$ 26.897.288,76	97	R\$ 1.747.927,05
DF	959	1,63%	R\$ 20.186.615,36	1,99%	939	R\$ 19.826.107,82	20	R\$ 360.507,54	868	R\$ 18.732.923,07	91	R\$ 1.453.692,29
ES	1.013	1,72%	R\$ 16.654.221,82	1,64%	890	R\$ 14.954.992,75	123	R\$ 1.699.229,07	917	R\$ 15.150.090,07	96	R\$ 1.504.131,75
GO	2.962	5,03%	R\$ 52.278.367,84	5,14%	2.630	R\$ 47.727.171,75	332	R\$ 4.551.196,09	2.782	R\$ 48.824.960,68	180	R\$ 3.453.407,16
MA	677	1,15%	R\$ 12.450.372,11	1,23%	657	R\$ 12.234.244,80	20	R\$ 216.127,31	654	R\$ 11.968.317,49	23	R\$ 482.054,62
MG	5.987	10,17%	R\$ 97.934.150,09	9,64%	5.533	R\$ 91.820.351,96	454	R\$ 6.113.798,13	5.389	R\$ 87.888.811,28	598	R\$ 10.045.338,81
MS	1.040	1,77%	R\$ 19.249.793,60	1,89%	958	R\$ 18.138.487,90	82	R\$ 1.111.305,70	957	R\$ 17.674.526,12	83	R\$ 1.575.267,48
MT	852	1,45%	R\$ 17.454.674,57	1,72%	800	R\$ 16.575.256,70	52	R\$ 879.417,87	741	R\$ 15.285.375,87	111	R\$ 2.169.298,70
PA	1.126	1,91%	R\$ 22.184.290,50	2,18%	1.010	R\$ 20.403.934,63	116	R\$ 1.780.355,87	1.022	R\$ 20.242.117,49	104	R\$ 1.942.173,01
PB	761	1,29%	R\$ 13.410.081,36	1,32%	711	R\$ 12.683.203,41	50	R\$ 726.877,95	719	R\$ 12.520.208,55	42	R\$ 889.872,81
PE	2.176	3,70%	R\$ 36.708.576,55	3,61%	2.085	R\$ 35.351.106,28	91	R\$ 1.357.470,27	1.967	R\$ 33.653.671,42	209	R\$ 3.054.905,13
PI	601	1,02%	R\$ 11.283.833,54	1,11%	587	R\$ 11.066.402,62	14	R\$ 217.430,92	554	R\$ 10.418.782,66	47	R\$ 865.050,88
PR	4.550	7,73%	R\$ 78.483.224,76	7,72%	4.034	R\$ 70.629.113,05	516	R\$ 7.854.111,71	3.934	R\$ 66.862.774,67	616	R\$ 11.620.450,09
RJ	4.355	7,40%	R\$ 79.290.126,61	7,80%	4.001	R\$ 73.442.792,43	354	R\$ 5.847.334,18	4.028	R\$ 73.136.000,34	327	R\$ 6.154.126,27
RN	558	0,95%	R\$ 9.822.886,02	0,97%	540	R\$ 9.591.754,57	18	R\$ 231.131,45	502	R\$ 8.719.763,24	56	R\$ 1.103.122,78
RO	537	0,91%	R\$ 9.945.212,45	0,98%	501	R\$ 9.468.444,11	36	R\$ 476.768,34	498	R\$ 9.176.717,11	39	R\$ 768.495,34
RR	110	0,19%	R\$ 2.240.840,06	0,22%	99	R\$ 2.078.939,07	11	R\$ 161.900,99	85	R\$ 1.630.611,76	25	R\$ 610.228,30
RS	4.486	7,62%	R\$ 73.057.762,02	7,19%	4.071	R\$ 67.644.942,14	415	R\$ 5.412.819,88	4.091	R\$ 65.559.764,74	395	R\$ 7.497.997,28
SC	4.334	7,36%	R\$ 77.872.042,63	7,66%	3.881	R\$ 71.272.071,37	453	R\$ 6.599.971,26	3.971	R\$ 71.204.300,31	363	R\$ 6.667.742,32
SE	554	0,94%	R\$ 9.806.321,46	0,97%	503	R\$ 9.011.380,78	51	R\$ 794.940,68	484	R\$ 8.558.319,83	70	R\$ 1.248.001,63
SP	15.425	26,21%	R\$ 255.694.839,56	25,16%	14.041	R\$ 235.324.151,47	1.384	R\$ 20.370.688,09	14.091	R\$ 230.613.749,63	1.334	R\$ 25.081.089,93
TO	294	0,50%	R\$ 5.311.489,84	0,52%	271	R\$ 4.998.089,42	23	R\$ 313.400,42	272	R\$ 4.835.672,78	22	R\$ 475.817,06
<b>Total</b>	<b>58.859</b>	<b>100,00%</b>	<b>R\$ 1.016.115.030,25</b>	<b>100,00%</b>	<b>53.729</b>	<b>R\$ 942.184.731,62</b>	<b>5.130</b>	<b>R\$ 73.930.298,63</b>	<b>53.524</b>	<b>R\$ 917.938.325,38</b>	<b>5.335</b>	<b>R\$ 98.176.704,87</b>

Pool Data V

Distribution by Brand & Model	Model	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
VW	AMAROK	1.529	2,60%	R\$ 51.779.497,76	5,10%	1.505	R\$ 50.910.595,97	24	R\$ 868.901,79	1.179	R\$ 38.511.886,62	350	R\$ 13.267.611,14
	BORA	21	0,04%	R\$ 340.164,00	0,03%	4	R\$ 49.896,52	17	R\$ 290.267,48	19	R\$ 284.191,03	2	R\$ 55.972,97
	CROSSFOX	1.211	2,06%	R\$ 25.718.364,28	2,53%	1.112	R\$ 23.820.168,09	99	R\$ 1.898.196,19	1.171	R\$ 24.884.440,61	40	R\$ 833.923,67
	FOX	12.903	21,92%	R\$ 211.034.690,49	20,77%	12.294	R\$ 201.620.735,24	609	R\$ 9.413.955,25	12.419	R\$ 203.313.890,93	484	R\$ 7.720.799,56
	FUSCA	12	0,02%	R\$ 423.240,71	0,04%	12	R\$ 423.240,71	0	R\$ -	10	R\$ 344.144,15	2	R\$ 79.096,56
	GOL	23.240	39,48%	R\$ 359.060.315,15	35,34%	21.761	R\$ 340.825.467,62	1.479	R\$ 18.234.847,53	21.143	R\$ 329.187.702,94	2.097	R\$ 29.872.612,21
	GOLF	613	1,04%	R\$ 13.873.553,05	1,37%	508	R\$ 11.960.107,10	105	R\$ 1.913.445,95	535	R\$ 11.882.811,27	78	R\$ 1.990.741,78
	JETTA	552	0,94%	R\$ 16.241.817,44	1,60%	521	R\$ 15.425.063,07	31	R\$ 816.754,37	472	R\$ 13.677.253,01	80	R\$ 2.564.564,43
	KOMBI	944	1,60%	R\$ 18.405.283,15	1,81%	837	R\$ 16.742.251,62	107	R\$ 1.663.031,53	371	R\$ 7.051.555,68	573	R\$ 11.353.727,47
	NEW BEETLE	6	0,01%	R\$ 72.296,55	0,01%	4	R\$ 44.163,50	2	R\$ 28.133,05	6	R\$ 72.296,55	0	R\$ -
	PARATI	115	0,20%	R\$ 1.249.133,23	0,12%	77	R\$ 772.751,36	38	R\$ 476.381,87	70	R\$ 750.308,99	45	R\$ 498.824,24
	PASSAT	42	0,07%	R\$ 1.309.587,32	0,13%	36	R\$ 1.082.236,29	6	R\$ 227.351,03	30	R\$ 921.737,92	12	R\$ 387.849,40
	POLO	392	0,67%	R\$ 7.126.733,37	0,70%	317	R\$ 6.046.288,20	75	R\$ 1.080.445,17	373	R\$ 6.730.409,06	19	R\$ 396.324,31
	POLO CLASSIC	1	0,00%	R\$ 1.938,18	0,00%	0	R\$ -	1	R\$ 1.938,18	1	R\$ 1.938,18	0	R\$ -
	POLO SEDAN	767	1,30%	R\$ 15.158.245,16	1,49%	636	R\$ 13.159.580,25	131	R\$ 1.998.664,91	713	R\$ 13.994.723,08	54	R\$ 1.163.522,08
	SANTANA	9	0,02%	R\$ 80.289,97	0,01%	0	R\$ -	9	R\$ 80.289,97	9	R\$ 80.289,97	0	R\$ -
	SAVEIRO	2.961	5,03%	R\$ 53.787.724,91	5,29%	2.822	R\$ 51.470.532,32	139	R\$ 2.317.192,59	2.127	R\$ 39.327.957,98	834	R\$ 14.459.766,93
	SPACECROSS	225	0,38%	R\$ 5.460.356,19	0,54%	215	R\$ 5.195.580,35	10	R\$ 264.775,84	215	R\$ 5.077.751,03	10	R\$ 382.605,16
	SPACEFOX	1.500	2,55%	R\$ 28.958.577,71	2,85%	1.344	R\$ 26.160.642,99	156	R\$ 2.797.934,72	1.424	R\$ 27.410.029,96	76	R\$ 1.548.547,75
	TIGUAN	212	0,36%	R\$ 6.151.341,75	0,61%	209	R\$ 6.057.152,42	3	R\$ 94.189,33	181	R\$ 5.182.314,35	31	R\$ 969.027,40
	TOUAREG	4	0,01%	R\$ 270.234,81	0,03%	4	R\$ 270.234,81	0	R\$ -	1	R\$ 67.780,91	3	R\$ 202.453,90
	VOYAGE	9.297	15,80%	R\$ 161.498.886,59	15,89%	9.018	R\$ 156.616.189,70	279	R\$ 4.882.696,89	8.850	R\$ 153.827.263,95	447	R\$ 7.671.622,64
	OTHER VW	1	0,00%	R\$ 27.186,01	0,00%	1	R\$ 27.186,01	1	R\$ -	1	R\$ 27.186,01	0	R\$ -
<b>Sub-Total VW</b>		<b>56.557</b>	<b>96,09%</b>	<b>R\$ 978.029.457,78</b>	<b>96,25%</b>	<b>53.237</b>	<b>R\$ 928.680.064,14</b>	<b>3.320</b>	<b>R\$ 49.349.393,64</b>	<b>51.320</b>	<b>R\$ 882.609.864,18</b>	<b>5.237</b>	<b>R\$ 95.419.593,60</b>
Audi	A1	39	0,07%	R\$ 933.168,67	0,09%	38	R\$ 885.708,52	1	R\$ 47.460,15	36	R\$ 879.482,15	3	R\$ 53.686,52
	A3	25	0,04%	R\$ 842.063,87	0,08%	16	R\$ 683.289,10	9	R\$ 158.774,77	22	R\$ 678.198,87	3	R\$ 163.865,00
	A4	58	0,10%	R\$ 2.350.476,15	0,23%	56	R\$ 2.304.816,79	2	R\$ 45.659,36	50	R\$ 1.989.269,27	8	R\$ 361.206,88
	A5	8	0,01%	R\$ 551.196,30	0,05%	8	R\$ 551.196,30	0	R\$ -	5	R\$ 349.356,35	3	R\$ 201.839,95
	Q3	20	0,03%	R\$ 1.020.696,92	0,10%	20	R\$ 1.020.696,92	0	R\$ -	17	R\$ 833.265,75	3	R\$ 187.431,17
	Q5	1	0,00%	R\$ 40.962,86	0,00%	1	R\$ 40.962,86	0	R\$ -	1	R\$ 40.962,86	0	R\$ -
	TT	2	0,00%	R\$ 114.292,95	0,01%	2	R\$ 114.292,95	0	R\$ -	2	R\$ 114.292,95	0	R\$ -
<b>Sub-Total Audi</b>		<b>153</b>	<b>0,26%</b>	<b>R\$ 5.852.857,72</b>	<b>0,58%</b>	<b>141</b>	<b>R\$ 5.600.963,44</b>	<b>12</b>	<b>R\$ 251.894,28</b>	<b>133</b>	<b>R\$ 4.884.828,20</b>	<b>20</b>	<b>R\$ 968.029,52</b>
Seat	IBIZA	1	0,00%	R\$ 10.552,72	0,00%	1	R\$ 10.552,72	1	R\$ 10.552,72	1	R\$ 10.552,72	0	R\$ -
<b>Sub-Total Seat</b>		<b>1</b>	<b>0,00%</b>	<b>R\$ 10.552,72</b>	<b>0,00%</b>	<b>0</b>	<b>R\$ -</b>	<b>1</b>	<b>R\$ 10.552,72</b>	<b>1</b>	<b>R\$ 10.552,72</b>	<b>0</b>	<b>R\$ -</b>
Other Brands	Other Brands	2.148	3,65%	R\$ 32.222.162,03	3,17%	351	R\$ 7.903.704,04	1.797	R\$ 24.318.457,99	2.070	R\$ 30.433.080,28	78	R\$ 1.789.081,75
<b>Sub-Total Other Brands</b>		<b>2.148</b>	<b>3,65%</b>	<b>R\$ 32.222.162,03</b>	<b>3,17%</b>	<b>351</b>	<b>R\$ 7.903.704,04</b>	<b>1.797</b>	<b>R\$ 24.318.457,99</b>	<b>2.070</b>	<b>R\$ 30.433.080,28</b>	<b>78</b>	<b>R\$ 1.789.081,75</b>
<b>Total</b>		<b>58.859</b>	<b>100,00%</b>	<b>R\$ 1.016.115.030,25</b>	<b>100,00%</b>	<b>53.729</b>	<b>R\$ 942.184.731,62</b>	<b>5.130</b>	<b>R\$ 73.930.298,63</b>	<b>53.524</b>	<b>R\$ 917.938.325,38</b>	<b>5.335</b>	<b>R\$ 98.176.704,87</b>

## 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.