

**Deal Name:** Driver Brasil Two

**Issuer:** DRIVER Brasil TWO Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos

Nucleo Cidade de Deus, Predio Prata 4º andar  
Zip Code: 06029-900  
Osasco - São Paulo - Brazil

**Seller of the Receivables:** Banco Volkswagen S.A.

**Servicer name:** Banco Volkswagen S.A.

**Reporting Entity:** Banco Volkswagen S.A.

Treasury - ABS Operations  
Rua Volkswagen, 291 - 5º andar  
São Paulo  
Brasil

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## Reporting Details

### Deal Overview

Cut-Off Date	17/12/2013	Publication Date:	18/2/2015
Scheduled Date of Clean-Up-Call	August 2016	Payment Date:	05/02/2015 (4th of each month)
Legal Maturity Date	December 2018	Reporting Date:	31/01/2015 (last day of each month)
Issue Date	11/12/2013	Asset Collection Period:	from 01/01/2015 until 31/01/2015
Period No.:	14	Interest Accrual Period	from 07/01/2015 until 05/02/2015
Reporting frequency:	monthly	Note Payment Period:	from 07/01/2015 until 05/02/2015
Next Payment Date:	5/3/2015	Days accrued:	22

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>46,01%</b>	
Min. Percentage of Outstanding Discounted Portfolio	<b>10,00%</b>	The Clean-Up-Call Condition is planned to be reached in Aug 2016.

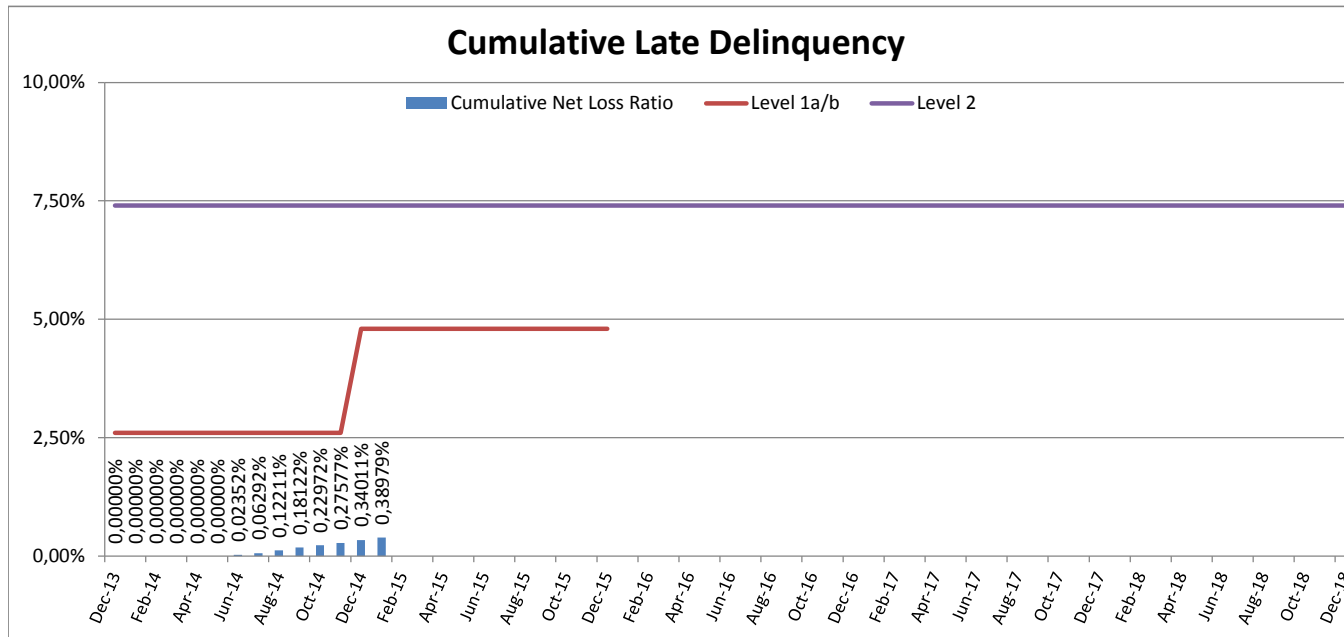
### Clean-Up Call

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>

	Outstanding Discounted Principal Balance (in Arrears)	Outstanding Discounted Principal Balance (at Late Delinquency)
Cumulative Late Delinquencies BOP	R\$ 843.363,03	R\$ 3.603.033,62
Late Delinquencies	R\$ 159.974,30	R\$ 526.347,14
Cumulative Late Delinquencies EOP	R\$ 1.003.337,33	R\$ 4.129.380,76
Discounted Principal Balance as of Pool-Cut Date		R\$ 1.059.386.280,29
Cumulative Late Delinquency as percentage of DPB at Pool-Cut		0,38979%



### 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:	31/1/2015
Payment Date:	5/2/2015
Interest Accrual Period (from/until)	07/01/2015 until 05/02/2015
Days accrued	22
Index Rate	Daily CDI
Index Rate as of Month End	11,57%
Day Count Convention	actual/252

Interest Payments	Senior Quota	Mezzanine Quota
Total Interest Amount of the Reporting Period	R\$ 5.104.940,31	R\$ 341.913,53

Note Balance	Senior Quota	Mezzanine Quota
Note Balance as of Beginning of Period	R\$ 489.922.000,00	R\$ 30.805.000,00
Note Balance as of End of Period	R\$ 453.822.000,00	R\$ 28.872.000,00
<b>Principal Amortization</b>	<b>R\$ 36.100.000,00</b>	<b>R\$ 1.933.000,00</b>

Payments to Investors (per note)	Senior Quota	Mezzanine Quota
Interest	R\$ 133,36	R\$ 198,79
Principal Amortization	R\$ 943,05	R\$ 1.123,84
Number of Notes	38.280	1.720

Overcollateralisation	Senior Quota	Mezzanine Quota
Initial OC Percentage at Poolcut	9,6647%	5,6057%
Current OC Percentage	12,5074%	6,9411%
Target OC Percentage	12,5000%	7,0000%

## 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

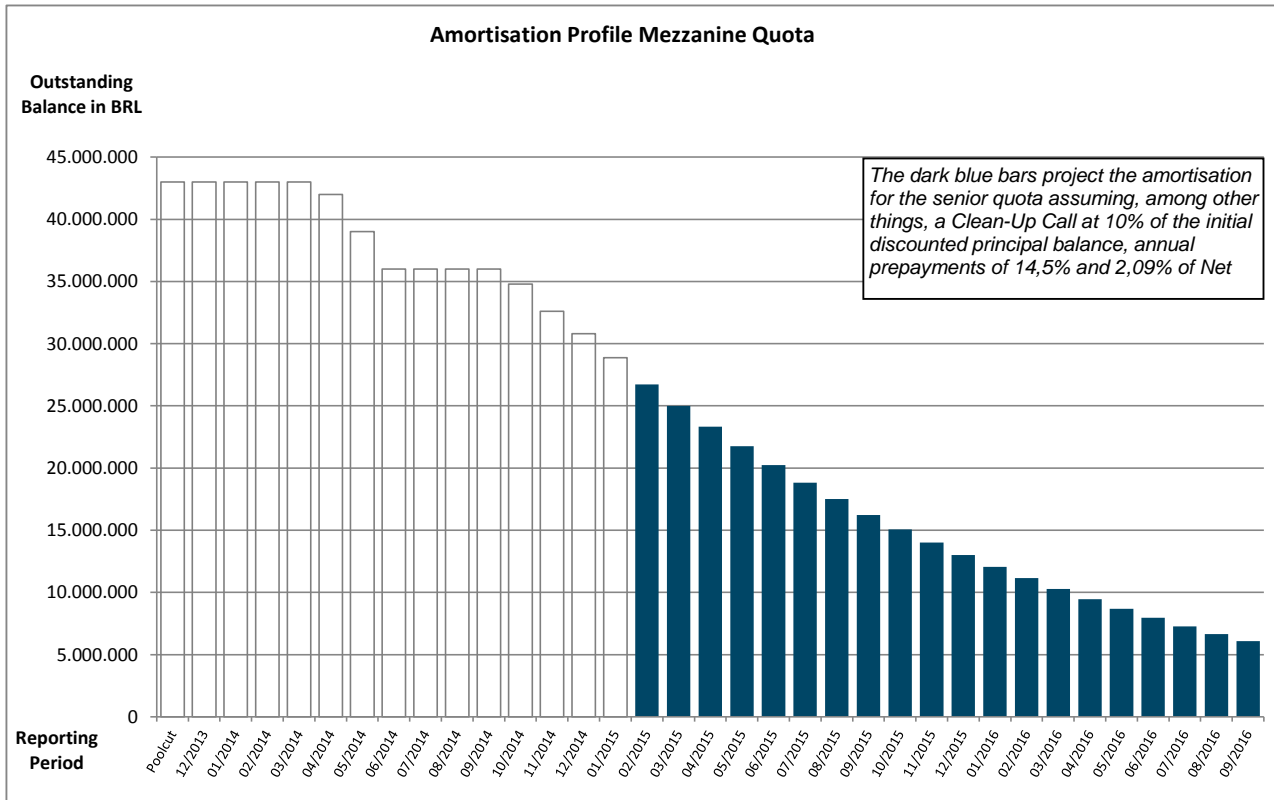
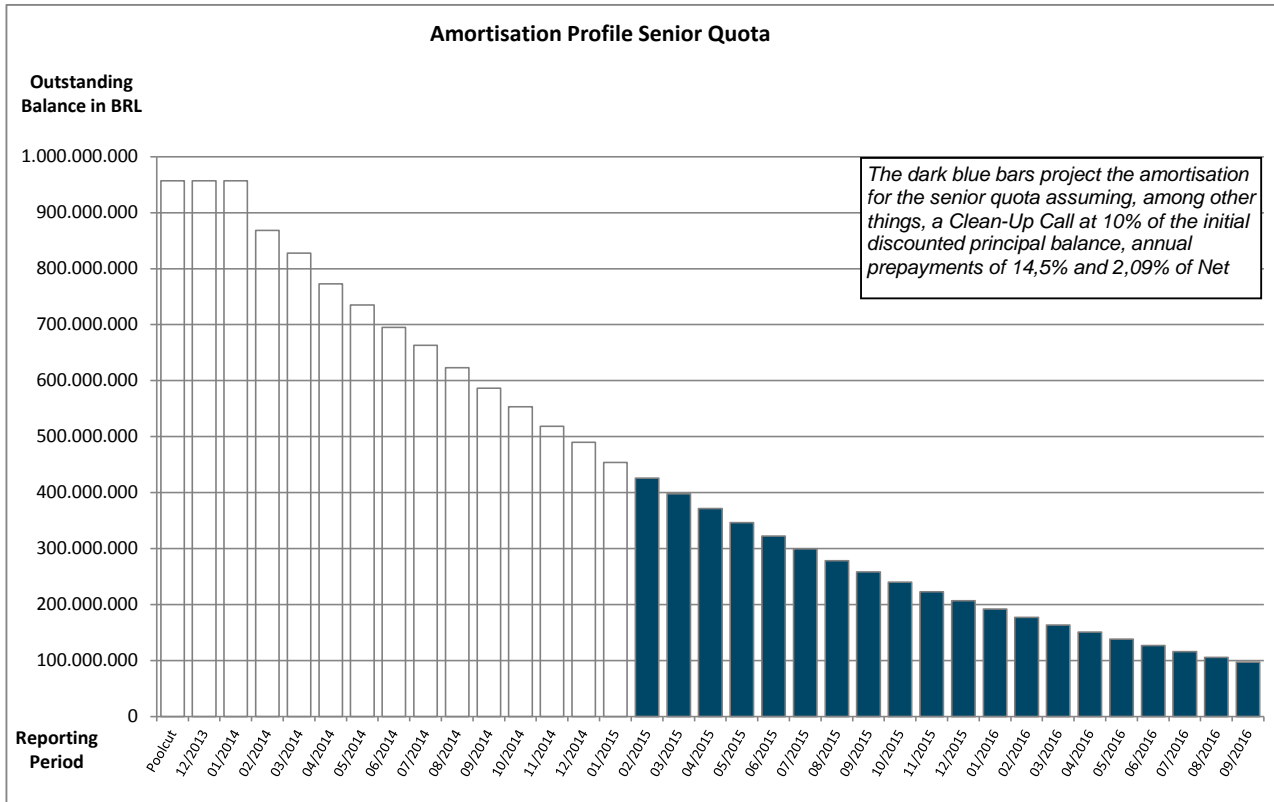
Amortising Interest Rate Swap	Senior Quota	Mezzanine Quota
Initial Principal	R\$ 957.000.000,00	R\$ 43.000.000,00
Underlying Principal for Reporting Period	R\$ 453.822.000,00	R\$ 28.872.000,00
Paying Leg	Fix Interest Rate	Fix Interest Rate
Receiving Leg	Floating Interest Rate	Floating Interest Rate
<b>Waterfall</b>		
Available Distribution Amount	R\$ 54.144.377,65	
1) Fees	R\$ (117.861,68)	
2) Net Swap Payments	R\$ 83.951,82	
3) Interest Senior Quota	R\$ (5.104.940,31)	
4) Interest Mezzanine Quota	R\$ (341.913,53)	
5) Payment to Cash Collateral Account	R\$ (10.629.712,99)	
6) Redemption Senior Quota	R\$ (36.100.000,00)	
7) Redemption Mezzanine Quota	R\$ (1.933.000,00)	
8) Redemption Subordinated Quota	R\$ -	
9) Remaining Amount Due to Rounding	R\$ (900,96)	
<b>Remaining Balance from Current Period</b>	<b>R\$ -</b>	

**Amortisation Profile I\***

Reporting Period	Senior Quota	Mezzanine Quota
	Actual Note Balance	Actual Note Balance
Poolcut	957.000.000,00	43.000.000,00
12/2013	957.000.000,00	43.000.000,00
01/2014	957.000.000,00	43.000.000,00
02/2014	868.100.000,00	43.000.000,00
03/2014	827.605.000,00	43.000.000,00
04/2014	773.105.000,00	42.000.000,00
05/2014	735.105.000,00	39.000.000,00
06/2014	695.105.000,00	36.000.000,00
07/2014	663.105.000,00	36.000.000,00
08/2014	623.105.000,00	36.000.000,00
09/2014	586.505.000,00	36.000.000,00
10/2014	553.255.000,00	34.800.000,00
11/2014	518.721.000,00	32.605.000,00
12/2014	489.922.000,00	30.805.000,00
01/2015	453.822.000,00	28.872.000,00
02/2015	425.572.000,00	26.722.000,00
03/2015	397.528.645,49	24.987.514,86
04/2015	371.292.030,22	23.338.356,19
05/2015	346.298.820,16	21.767.354,41
06/2015	322.080.412,32	20.245.054,49
07/2015	299.680.861,05	18.837.082,69
08/2015	278.485.502,05	17.504.802,99
09/2015	258.307.267,45	16.236.456,81
10/2015	239.807.166,36	15.073.593,31
11/2015	222.973.954,92	14.015.505,74
12/2015	206.949.433,02	13.008.250,08
01/2016	191.714.392,70	12.050.618,97
02/2016	177.332.151,06	11.146.592,35
03/2016	163.622.423,22	10.284.838,03
04/2016	150.609.208,29	9.466.864,52
05/2016	138.337.321,93	8.695.488,81
06/2016	126.690.562,94	7.963.406,81
07/2016	115.799.562,30	7.278.829,63
08/2016	105.845.692,81	6.653.157,83
09/2016	96.843.776,67	6.087.323,10

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

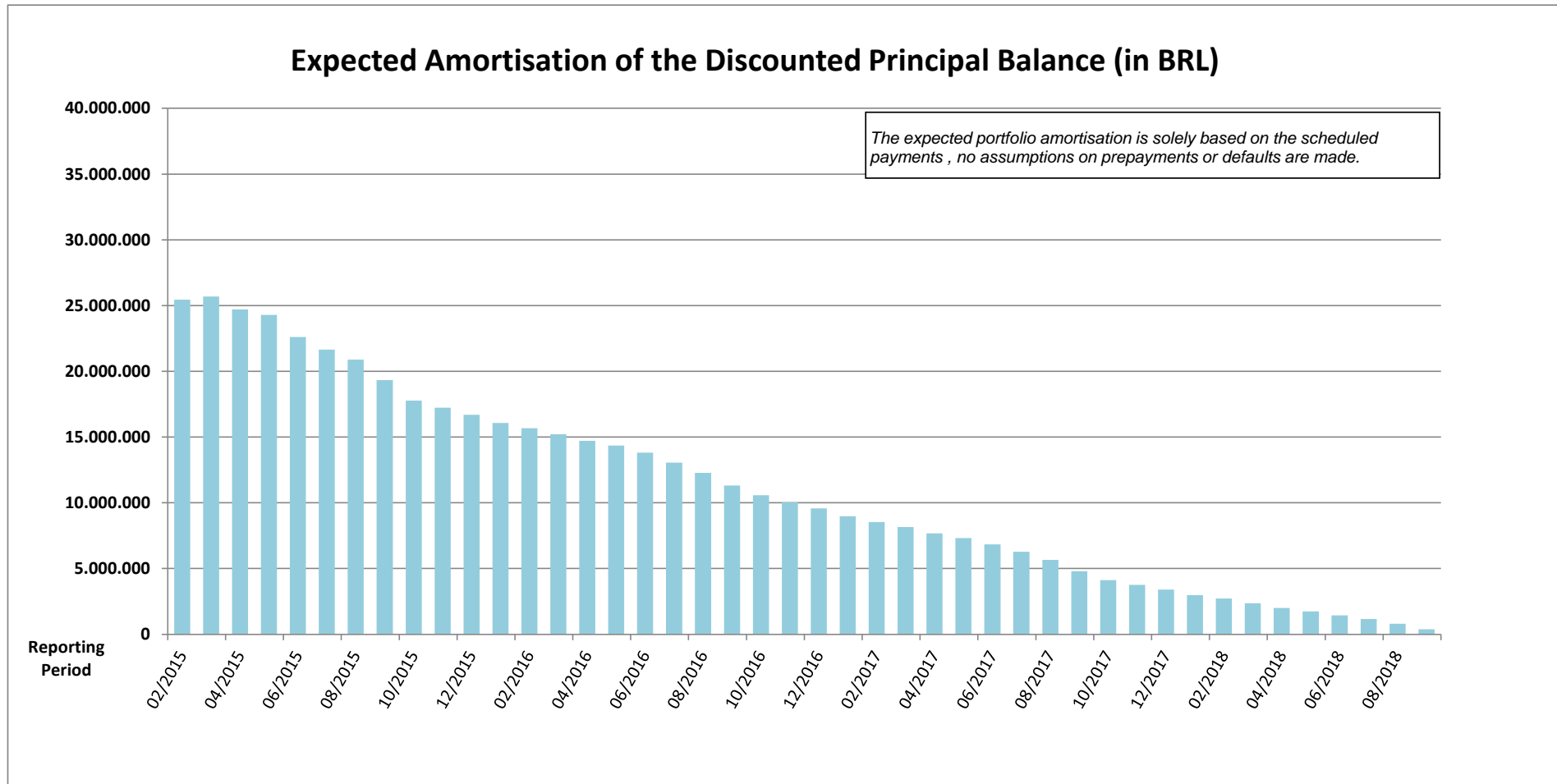
**Amortisation Profile II**



## Run Out Schedule I

Payment Date	Remaining Interest	Outstanding Discounted Principal Balance	ABS Remaining Nominal
arrears	R\$ 915.647,35	R\$ 3.443.248,33	R\$ 4.358.895,68
02/2015	R\$ 4.965.365,00	R\$ 25.441.128,20	R\$ 30.406.493,20
03/2015	R\$ 4.790.015,06	R\$ 25.678.817,48	R\$ 30.468.832,54
04/2015	R\$ 4.532.322,96	R\$ 24.701.725,99	R\$ 29.234.048,95
05/2015	R\$ 4.277.418,89	R\$ 24.283.769,89	R\$ 28.561.188,78
06/2015	R\$ 4.023.373,52	R\$ 22.605.309,12	R\$ 26.628.682,64
07/2015	R\$ 3.788.689,25	R\$ 21.642.738,29	R\$ 25.431.427,54
08/2015	R\$ 3.563.517,54	R\$ 20.892.980,00	R\$ 24.456.497,54
09/2015	R\$ 3.344.926,29	R\$ 19.337.493,95	R\$ 22.682.420,24
10/2015	R\$ 3.141.961,89	R\$ 17.774.825,53	R\$ 20.916.787,42
11/2015	R\$ 2.955.210,25	R\$ 17.225.193,75	R\$ 20.180.404,00
12/2015	R\$ 2.775.036,49	R\$ 16.690.283,54	R\$ 19.465.320,03
01/2016	R\$ 2.598.869,15	R\$ 16.073.347,52	R\$ 18.672.216,67
02/2016	R\$ 2.430.488,41	R\$ 15.663.828,48	R\$ 18.094.316,89
03/2016	R\$ 2.266.165,09	R\$ 15.219.980,43	R\$ 17.486.145,52
04/2016	R\$ 2.105.972,98	R\$ 14.716.536,95	R\$ 16.822.509,93
05/2016	R\$ 1.952.031,36	R\$ 14.345.195,85	R\$ 16.297.227,21
06/2016	R\$ 1.801.584,05	R\$ 13.811.697,16	R\$ 15.613.281,21
07/2016	R\$ 1.656.192,63	R\$ 13.052.788,87	R\$ 14.708.981,50
08/2016	R\$ 1.518.647,64	R\$ 12.265.664,15	R\$ 13.784.311,79
09/2016	R\$ 1.390.572,26	R\$ 11.313.530,41	R\$ 12.704.102,67
10/2016	R\$ 1.272.083,82	R\$ 10.578.825,19	R\$ 11.850.909,01
11/2016	R\$ 1.160.925,09	R\$ 10.036.010,79	R\$ 11.196.935,88
12/2016	R\$ 1.055.093,97	R\$ 9.565.500,71	R\$ 10.620.594,68
01/2017	R\$ 954.186,70	R\$ 8.975.443,14	R\$ 9.929.629,84
02/2017	R\$ 859.953,59	R\$ 8.538.683,55	R\$ 9.398.637,14
03/2017	R\$ 770.963,97	R\$ 8.163.443,84	R\$ 8.934.407,81
04/2017	R\$ 685.384,77	R\$ 7.680.404,50	R\$ 8.365.789,27
05/2017	R\$ 604.813,91	R\$ 7.317.742,13	R\$ 7.922.556,04
06/2017	R\$ 527.908,97	R\$ 6.842.888,05	R\$ 7.370.797,02
07/2017	R\$ 455.976,86	R\$ 6.269.994,00	R\$ 6.725.970,86
08/2017	R\$ 390.287,05	R\$ 5.651.292,35	R\$ 6.041.579,40
09/2017	R\$ 331.157,76	R\$ 4.803.025,05	R\$ 5.134.182,81
10/2017	R\$ 280.965,90	R\$ 4.126.968,37	R\$ 4.407.934,27
11/2017	R\$ 237.807,19	R\$ 3.756.439,49	R\$ 3.994.246,68
12/2017	R\$ 198.477,72	R\$ 3.394.599,76	R\$ 3.593.077,48
01/2018	R\$ 162.939,44	R\$ 2.977.982,67	R\$ 3.140.922,11
02/2018	R\$ 131.622,50	R\$ 2.715.085,57	R\$ 2.846.708,07
03/2018	R\$ 103.165,76	R\$ 2.366.748,43	R\$ 2.469.914,19
04/2018	R\$ 78.372,58	R\$ 1.992.962,84	R\$ 2.071.335,42
05/2018	R\$ 57.544,87	R\$ 1.731.971,42	R\$ 1.789.516,29
06/2018	R\$ 39.456,91	R\$ 1.445.098,82	R\$ 1.484.555,73
07/2018	R\$ 24.336,78	R\$ 1.153.941,23	R\$ 1.178.278,01
08/2018	R\$ 12.280,81	R\$ 801.790,56	R\$ 814.071,37
09/2018	R\$ 3.913,32	R\$ 376.888,08	R\$ 380.801,40
<b>Total</b>	<b>R\$ 71.193.628,30</b>	<b>R\$ 487.443.814,43</b>	<b>R\$ 558.637.442,73</b>

Run Out Schedule II



### Overview Outstanding Contracts

Status	Number of Contracts	Outstanding Discounted Principal Balance
Beginning of Period	42.389	R\$ 521.080.418,36
End of Period	41.014	R\$ 487.443.814,43
<b>Total</b>	<b>1.375</b>	<b>R\$ 33.636.603,93</b>

Walk b/w BOP and EOP	Number of Contracts
Early Settlement	753
Write-Off	13
End of Term	599
Renegotiation	10
<b>Total</b>	<b>1.375</b>

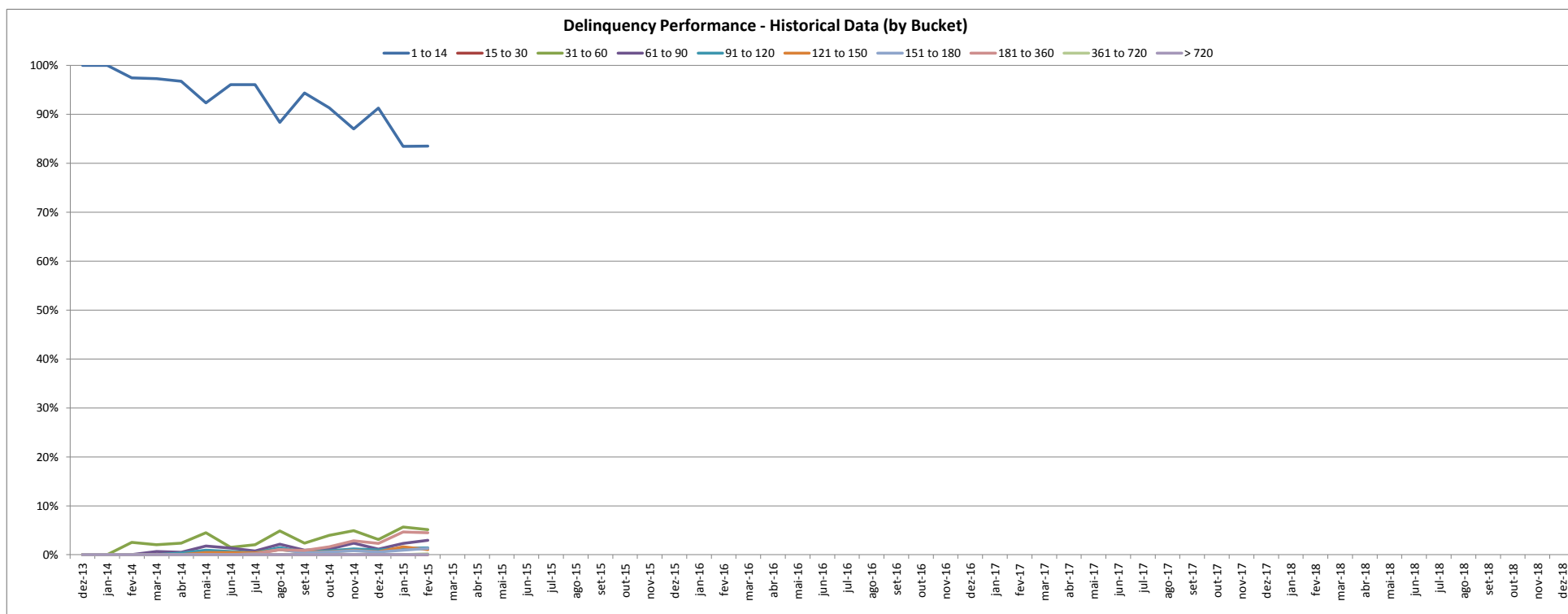
Total Portfolio as of Beginning of Period			Type of Car				Customer Type			
Contract Status Development	Number of Contracts	Outstanding Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
			Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
Current	39.004	R\$ 468.914.938,08	35.637	R\$ 433.340.220,28	3.367	R\$ 35.574.717,80	36.366	R\$ 438.470.312,35	2.638	R\$ 30.444.625,73
Early Settlement	8.827	R\$ -	7.960	R\$ -	867	R\$ -	7.899	R\$ -	928	R\$ -
Delinquent	3.385	R\$ 52.165.480,28	2.977	R\$ 47.031.814,34	408	R\$ 5.133.665,94	3.067	R\$ 47.704.644,18	318	R\$ 4.460.836,10
Write Off	10	R\$ -	7	R\$ -	3	R\$ -	10	R\$ -	-	R\$ -
End of Term	7.936	R\$ -	7.412	R\$ -	524	R\$ -	6.468	R\$ -	1.468	R\$ -
Renegotiation	98	R\$ -	89	R\$ -	9	R\$ -	97	R\$ -	1	R\$ -
<b>Total</b>	<b>42.389</b>	<b>R\$ 521.080.418,36</b>	<b>38.614</b>	<b>R\$ 480.372.034,62</b>	<b>3.775</b>	<b>R\$ 40.708.383,74</b>	<b>39.433</b>	<b>R\$ 486.174.956,53</b>	<b>2.956</b>	<b>R\$ 34.905.461,83</b>

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	37.513	R\$ 434.421.708,09	34.292	R\$ 401.401.173,10	3.221	R\$ 33.020.534,99	35.044	R\$ 407.079.757,37	2.469	R\$ 27.341.950,72
Early Settlement	9.580	R\$ -	8.645	R\$ -	935	R\$ -	8.584	R\$ -	996	R\$ -
Delinquent	3.501	R\$ 53.022.106,34	3.080	R\$ 47.595.159,69	421	R\$ 5.426.946,65	3.195	R\$ 48.858.525,54	306	R\$ 4.163.580,80
Write Off	23	R\$ -	20	R\$ -	3	R\$ -	21	R\$ -	2	R\$ -
End of Term	8.535	R\$ -	7.946	R\$ -	589	R\$ -	6.956	R\$ -	1.579	R\$ -
Renegotiation	108	R\$ -	99	R\$ -	9	R\$ -	107	R\$ -	1	R\$ -
<b>Total</b>	<b>41.014</b>	<b>R\$ 487.443.814,43</b>	<b>37.372</b>	<b>R\$ 448.996.332,79</b>	<b>3.642</b>	<b>R\$ 38.447.481,64</b>	<b>38.239</b>	<b>R\$ 455.938.282,91</b>	<b>2.775</b>	<b>R\$ 31.505.531,52</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 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	2.924	83,52%	R\$ 1.847.181,80	53,65%	2.586	R\$ 1.676.916,27	338	R\$ 170.265,53	2.682	R\$ 1.628.248,96	242	R\$ 218.932,84	
from 15 - 30 days													
from 31 - 60 days	179	5,11%	R\$ 218.625,58	6,35%	150	R\$ 189.505,87	29	R\$ 29.119,71	162	R\$ 190.030,58	17	R\$ 28.595,00	
from 61 - 90 days	103	2,94%	R\$ 178.277,09	5,18%	86	R\$ 156.381,36	17	R\$ 21.895,73	89	R\$ 148.579,33	14	R\$ 29.697,76	
from 91 - 120 days	49	1,40%	R\$ 107.167,66	3,11%	40	R\$ 92.328,74	9	R\$ 14.838,92	43	R\$ 88.242,69	6	R\$ 18.924,97	
from 121 - 150 days	37	1,06%	R\$ 112.328,44	3,26%	30	R\$ 96.776,25	7	R\$ 15.552,19	34	R\$ 102.557,71	3	R\$ 9.770,73	
from 151 - 180 days	45	1,29%	R\$ 145.774,35	4,23%	36	R\$ 119.738,25	9	R\$ 26.036,10	44	R\$ 137.229,64	1	R\$ 8.544,71	
from 181 - 360 days	158	4,51%	R\$ 790.979,08	22,97%	146	R\$ 752.468,63	12	R\$ 38.510,45	137	R\$ 651.186,49	21	R\$ 139.792,59	
from 361 - 720 days	6	0,17%	R\$ 42.914,33	1,25%	6	R\$ 42.914,33	0	R\$ -	4	R\$ 12.850,57	2	R\$ 30.063,76	
More than 720 days													
<b>Total</b>	<b>3.501</b>	<b>100,00%</b>	<b>R\$ 3.443.248,33</b>	<b>100,00%</b>	<b>3.080</b>	<b>R\$ 3.127.029,70</b>	<b>421</b>	<b>R\$ 316.218,63</b>	<b>3.195</b>	<b>R\$ 2.958.925,97</b>	<b>306</b>	<b>R\$ 484.322,36</b>	



**Recoveries**

Relevant Pool-Cut Data	
Number of Contracts	59.260
Outstanding Nominal Balance	1.257.875.331,98

(+) Outstanding Nominal Balance at Day of Write Off	(-) Prior Transactions/ Negotiations	(-) Recoveries for Current Period	(-) Discounts for Current Period	(=) Current Outstanding Nominal Balance
R\$ 642.049,43	R\$ -	R\$ -	R\$ -	R\$ 642.049,43

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	39.699	96,79%	R\$ 473.744.759,26	97,19%	36.082	R\$ 435.677.859,51	3.617	R\$ 38.066.899,75	37.866	R\$ 450.922.664,95	1.833	22.822.094
2-3	926	2,26%	R\$ 10.740.331,51	2,20%	901	R\$ 10.361.757,04	25	R\$ 378.574,47	373	R\$ 5.015.617,96	553	5.726.721
4-5	180	0,44%	R\$ 1.533.684,62	0,31%	180	R\$ 1.531.677,20	0	R\$ 2.007,42			180	1.531.677
6 - 10	168	0,41%	R\$ 1.202.862,00	0,25%	168	R\$ 1.202.862,00	0	R\$ -			168	1.202.862
> 10	41	0,10%	R\$ 222.177,04	0,05%	41	R\$ 222.177,04	0	R\$ -			41	222.177
<b>Total</b>	<b>41.014</b>	<b>100,00%</b>	<b>R\$ 487.443.814,43</b>	<b>100,00%</b>	<b>37.372</b>	<b>R\$ 448.996.332,79</b>	<b>3.642</b>	<b>R\$ 38.447.481,64</b>	<b>38.239</b>	<b>R\$ 455.938.282,91</b>	<b>2.775</b>	<b>R\$ 31.505.531,52</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	1	0,00%	R\$ 72.233,08	0,01%	1	R\$ 72.233,08	0	R\$ -	1	R\$ 72.233,08	0	R\$ -
2	4	0,01%	R\$ 71.228,12	0,01%	4	R\$ 71.228,12	0	R\$ -	0	R\$ -	4	R\$ 71.228,12
3	1	0,00%	R\$ 63.933,98	0,01%	0	R\$ -	1	R\$ 63.933,98	1	R\$ 63.933,98	0	R\$ -
4	1	0,00%	R\$ 59.294,41	0,01%	1	R\$ 59.294,41	0	R\$ -	1	R\$ 59.294,41	0	R\$ -
5	1	0,00%	R\$ 59.119,63	0,01%	1	R\$ 59.119,63	0	R\$ -	1	R\$ 59.119,63	0	R\$ -
6	1	0,00%	R\$ 58.326,11	0,01%	1	R\$ 58.326,11	0	R\$ -	0	R\$ -	1	R\$ 58.326,11
7	1	0,00%	R\$ 58.131,20	0,01%	1	R\$ 58.131,20	0	R\$ -	1	R\$ 58.131,20	0	R\$ -
8	1	0,00%	R\$ 58.026,36	0,01%	1	R\$ 58.026,36	0	R\$ -	1	R\$ 58.026,36	0	R\$ -
9	1	0,00%	R\$ 57.482,04	0,01%	1	R\$ 57.482,04	0	R\$ -	1	R\$ 57.482,04	0	R\$ -
10	1	0,00%	R\$ 57.421,07	0,01%	1	R\$ 57.421,07	0	R\$ -	1	R\$ 57.421,07	0	R\$ -
11	1	0,00%	R\$ 57.172,96	0,01%	1	R\$ 57.172,96	0	R\$ -	1	R\$ 57.172,96	0	R\$ -
12	2	0,00%	R\$ 57.163,29	0,01%	2	R\$ 57.163,29	0	R\$ -	0	R\$ -	2	R\$ 57.163,29
13	1	0,00%	R\$ 56.712,25	0,01%	1	R\$ 56.712,25	0	R\$ -	1	R\$ 56.712,25	0	R\$ -
14	1	0,00%	R\$ 56.165,32	0,01%	1	R\$ 56.165,32	0	R\$ -	1	R\$ 56.165,32	0	R\$ -
15	1	0,00%	R\$ 56.121,98	0,01%	0	R\$ -	1	R\$ 56.121,98	1	R\$ 56.121,98	0	R\$ -
16	1	0,00%	R\$ 55.839,09	0,01%	1	R\$ 55.839,09	0	R\$ -	0	R\$ -	1	R\$ 55.839,09
17	1	0,00%	R\$ 55.381,33	0,01%	1	R\$ 55.381,33	0	R\$ -	1	R\$ 55.381,33	0	R\$ -
18	1	0,00%	R\$ 54.908,04	0,01%	1	R\$ 54.908,04	0	R\$ -	1	R\$ 54.908,04	0	R\$ -
19	1	0,00%	R\$ 54.682,36	0,01%	1	R\$ 54.682,36	0	R\$ -	1	R\$ 54.682,36	0	R\$ -
20	1	0,00%	R\$ 54.391,54	0,01%	1	R\$ 54.391,54	0	R\$ -	0	R\$ -	1	R\$ 54.391,54
<b>Total 1 - 20</b>	<b>24</b>	<b>0,06%</b>	<b>R\$ 1.173.734,16</b>	<b>0,24%</b>	<b>22</b>	<b>R\$ 1.053.678,20</b>	<b>2</b>	<b>R\$ 120.055,96</b>	<b>15</b>	<b>R\$ 876.786,01</b>	<b>9</b>	<b>R\$ 296.948,15</b>
<b>Total</b>	<b>41.014</b>	<b>100,00%</b>	<b>R\$ 487.443.814,43</b>	<b>100,00%</b>								

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	9.394	22,90%	R\$ 27.093.008,83	5,56%	8.614	R\$ 24.871.684,57	780	R\$ 2.221.324,26	8.722	R\$ 25.103.919,85	672	R\$ 1.989.088,98
5000,01 < 10000,00	9.767	23,81%	R\$ 72.255.337,98	14,82%	8.633	R\$ 63.716.323,56	1.134	R\$ 8.539.014,42	8.961	R\$ 66.308.465,38	806	R\$ 5.946.872,60
10000,01 < 15000,00	9.045	22,05%	R\$ 112.441.183,20	23,07%	8.126	R\$ 101.099.396,86	919	R\$ 11.341.786,34	8.498	R\$ 105.664.346,50	547	R\$ 6.776.836,70
15000,01 < 20000,00	6.571	16,02%	R\$ 113.951.949,32	23,38%	6.066	R\$ 105.284.326,77	505	R\$ 8.667.622,55	6.219	R\$ 107.868.269,32	352	R\$ 6.083.680,00
20000,01 < 25000,00	3.536	8,62%	R\$ 78.294.995,10	16,06%	3.336	R\$ 73.859.198,02	200	R\$ 4.435.797,08	3.318	R\$ 73.465.123,52	218	R\$ 4.829.871,58
25000,01 < 30000,00	1.566	3,82%	R\$ 42.488.888,48	8,72%	1.507	R\$ 40.883.725,16	59	R\$ 1.605.163,32	1.481	R\$ 40.175.138,12	85	R\$ 2.313.750,36
30000,01 < 40000,00	899	2,19%	R\$ 30.147.291,00	6,18%	863	R\$ 28.934.442,70	36	R\$ 1.212.848,30	832	R\$ 27.889.080,52	67	R\$ 2.258.210,48
40000,01 < 50000,00	196	0,48%	R\$ 8.584.542,97	1,76%	190	R\$ 8.333.353,57	6	R\$ 251.189,40	176	R\$ 7.702.534,45	20	R\$ 882.008,52
50000,01 < 60000,00	38	0,09%	R\$ 2.050.450,49	0,42%	36	R\$ 1.941.648,50	2	R\$ 108.801,99	30	R\$ 1.625.238,19	8	R\$ 425.212,30
60000,01 < 70000,00	1	0,00%	R\$ 63.933,98	0,01%	0	R\$ -	1	R\$ 63.933,98	1	R\$ 63.933,98	-	R\$ -
70000,01 < 80000,00	1	0,00%	R\$ 72.233,08	0,01%	1	R\$ 72.233,08	0	R\$ -	1	R\$ 72.233,08	-	R\$ -
<b>Total</b>	<b>41.014</b>	<b>100,00%</b>	<b>R\$ 487.443.814,43</b>	<b>100,00%</b>	<b>37.372</b>	<b>R\$ 448.996.332,79</b>	<b>3.642</b>	<b>R\$ 38.447.481,64</b>	<b>38.239</b>	<b>R\$ 455.938.282,91</b>	<b>2.775</b>	<b>R\$ 31.505.531,52</b>

Statistics

Minimum Outstanding Discounted Principal Balance	R\$	57,87
Maximum Outstanding Discounted Principal Balance	R\$	72.233,08
Average Outstanding Discounted Principal Balance	R\$	11.884,82

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	33	0,08%	R\$ 39.710,72	0,01%	23	R\$ 27.446,45	10	R\$ 12.264,27	32	R\$ 38.077,89	1	R\$ 1.632,83
5000,01 < 10000,00	862	2,10%	R\$ 2.437.757,77	0,50%	559	R\$ 1.350.151,05	303	R\$ 1.087.606,72	845	R\$ 2.389.529,12	17	R\$ 48.228,65
10000,01 < 15000,00	3.663	8,93%	R\$ 18.426.855,39	3,78%	2.755	R\$ 12.506.323,08	908	R\$ 5.920.532,31	3.523	R\$ 17.859.367,82	140	R\$ 567.487,57
15000,01 < 20000,00	9.002	21,95%	R\$ 65.681.901,46	13,47%	7.895	R\$ 54.736.129,29	1.107	R\$ 10.945.772,17	8.608	R\$ 63.258.478,35	394	R\$ 2.423.423,11
20000,01 < 25000,00	11.209	27,33%	R\$ 116.298.630,75	23,86%	10.478	R\$ 106.573.042,91	731	R\$ 9.725.587,84	10.558	R\$ 110.830.537,75	651	R\$ 5.468.093,00
25000,01 < 30000,00	7.702	18,78%	R\$ 112.569.083,84	23,09%	7.376	R\$ 107.317.479,53	326	R\$ 5.251.604,31	7.199	R\$ 106.941.717,79	503	R\$ 5.627.366,05
30000,01 < 40000,00	6.211	15,14%	R\$ 116.557.231,54	23,91%	6.014	R\$ 112.755.376,24	197	R\$ 3.801.855,30	5.521	R\$ 106.786.574,41	690	R\$ 9.770.657,13
40000,01 < 50000,00	1.377	3,36%	R\$ 32.014.204,75	6,57%	1.339	R\$ 31.021.851,66	38	R\$ 992.353,09	1.178	R\$ 28.669.651,25	199	R\$ 3.344.553,50
50000,01 < 60000,00	534	1,30%	R\$ 11.642.112,67	2,39%	524	R\$ 11.320.519,82	10	R\$ 321.592,85	465	R\$ 10.313.730,94	69	R\$ 1.328.381,73
60000,01 < 70000,00	220	0,54%	R\$ 5.541.866,41	1,14%	213	R\$ 5.317.715,78	7	R\$ 224.150,63	180	R\$ 4.549.051,63	40	R\$ 992.814,78
70000,01 < 80000,00	92	0,22%	R\$ 2.819.141,38	0,58%	89	R\$ 2.711.293,47	3	R\$ 107.847,91	64	R\$ 1.989.935,37	28	R\$ 829.206,01
> 80000,00	109	0,27%	R\$ 3.415.317,75	0,70%	107	R\$ 3.359.003,51	2	R\$ 56.314,24	66	R\$ 2.311.630,59	43	R\$ 1.103.687,16
<b>Total</b>	<b>41.014</b>	<b>100,00%</b>	<b>R\$ 487.443.814,43</b>	<b>100,00%</b>	<b>37.372</b>	<b>R\$ 448.996.332,79</b>	<b>3.642</b>	<b>R\$ 38.447.481,64</b>	<b>38.239</b>	<b>R\$ 455.938.282,91</b>	<b>2.775</b>	<b>R\$ 31.505.531,52</b>

Statistics

Minimum Original Nominal Balance	R\$	1.669,92
Maximum Original Nominal Balance	R\$	332.425,80
Average Original Nominal 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	0,00%	R\$ 2.333,35	0,00%	1	R\$ 2.333,35	0	R\$ -	0	R\$ -	1	R\$ 2.333,35
13 - 24	7.155	17,45%	R\$ 32.857.554,24	6,74%	7.004	R\$ 32.300.479,25	151	R\$ 557.074,99	6.263	R\$ 27.458.704,71	892	R\$ 5.398.849,53
25 - 36	8.959	21,84%	R\$ 76.555.106,00	15,71%	8.197	R\$ 71.567.817,30	762	R\$ 4.987.288,70	7.974	R\$ 65.347.374,71	985	R\$ 11.207.731,29
37 - 48	11.609	28,30%	R\$ 154.677.392,86	31,73%	9.875	R\$ 136.083.082,14	1.734	R\$ 18.594.310,72	11.016	R\$ 145.179.364,97	593	R\$ 9.498.027,89
49 - 60	13.290	32,40%	R\$ 223.351.427,98	45,82%	12.295	R\$ 209.042.620,75	995	R\$ 14.308.807,23	12.986	R\$ 217.952.838,52	304	R\$ 5.398.589,46
<b>Total</b>	<b>41.014</b>	<b>100,00%</b>	<b>R\$ 487.443.814,43</b>	<b>100,00%</b>	<b>37.372</b>	<b>R\$ 448.996.332,79</b>	<b>3.642</b>	<b>R\$ 38.447.481,64</b>	<b>38.239</b>	<b>R\$ 455.938.282,91</b>	<b>2.775</b>	<b>R\$ 31.505.531,52</b>

Statistics

Minimum Original Term	5
Maximum Original Term	60
Weighted Average Original Term	50,0

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	15.615	38,07%	R\$ 77.619.886,28	15,92%	14.674	R\$ 73.941.212,67	941	R\$ 3.678.673,61	14.057	R\$ 67.627.985,42	1.558	R\$ 9.991.900,86
13 - 24	11.667	28,45%	R\$ 144.124.632,10	29,57%	10.343	R\$ 131.354.551,37	1.324	R\$ 12.770.080,73	10.851	R\$ 131.459.144,52	816	R\$ 12.665.487,58
25 - 36	9.383	22,88%	R\$ 170.213.301,77	34,92%	8.288	R\$ 153.873.415,89	1.095	R\$ 16.339.885,88	9.059	R\$ 163.201.478,46	324	R\$ 7.011.823,31
37 - 48	4.332	10,56%	R\$ 95.004.974,47	19,49%	4.051	R\$ 89.380.091,90	281	R\$ 5.624.882,57	4.256	R\$ 93.201.383,24	76	R\$ 1.803.591,23
49 - 60	17	0,04%	R\$ 481.019,81	0,10%	16	R\$ 447.060,96	1	R\$ 33.958,85	16	R\$ 448.291,27	1	R\$ 32.728,54
<b>Total</b>	<b>41.014</b>	<b>100,00%</b>	<b>R\$ 487.443.814,43</b>	<b>100,00%</b>	<b>37.372</b>	<b>R\$ 448.996.332,79</b>	<b>3.642</b>	<b>R\$ 38.447.481,64</b>	<b>38.239</b>	<b>R\$ 455.938.282,91</b>	<b>2.775</b>	<b>R\$ 31.505.531,52</b>

Statistics

Minimum Remaining Term	0
Maximum Remaining Term	44
Weighted Average Remaining Term	25,5

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	67	0,16%	R\$ 1.634.162,99	0,34%	54	R\$ 1.362.373,25	13	R\$ 271.789,74	51	R\$ 1.262.547,96	16	R\$ 371.615,03
13 - 24	21.105	51,46%	R\$ 271.339.434,41	55,67%	19.465	R\$ 250.337.142,35	1.640	R\$ 21.002.292,06	19.375	R\$ 251.029.796,25	1.730	R\$ 20.309.638,16
25 - 36	14.726	35,90%	R\$ 177.815.124,77	36,48%	13.233	R\$ 163.240.336,29	1.493	R\$ 14.574.788,48	13.921	R\$ 168.927.983,51	805	R\$ 8.887.141,26
37 - 48	3.513	8,57%	R\$ 29.449.708,22	6,04%	3.158	R\$ 27.358.657,44	355	R\$ 2.091.050,78	3.330	R\$ 27.715.963,46	183	R\$ 1.733.744,76
49 - 60	1.603	3,91%	R\$ 7.205.384,04	1,48%	1.462	R\$ 6.697.823,46	141	R\$ 507.560,58	1.562	R\$ 7.001.991,73	41	R\$ 203.392,31
<b>Total</b>	<b>41.014</b>	<b>100,00%</b>	<b>R\$ 487.443.814,43</b>	<b>100,00%</b>	<b>37.372</b>	<b>R\$ 448.996.332,79</b>	<b>3.642</b>	<b>R\$ 38.447.481,64</b>	<b>38.239</b>	<b>R\$ 455.938.282,91</b>	<b>2.775</b>	<b>R\$ 31.505.531,52</b>

Statistics

Minimum Seasoning	16
Maximum Seasoning	60
Weighted Average Seasoning	24,5

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	94	0,23%	R\$ 1.746.906,03	0,36%	89	R\$ 1.676.063,53	5	R\$ 70.842,50	82	R\$ 1.484.632,33	12	R\$ 262.273,70
SEAT	1	0,00%	R\$ 6.210,37	0,00%	0	R\$ -	1	R\$ 6.210,37	1	R\$ 6.210,37	0	R\$ -
VW C&L	39.381	96,02%	R\$ 468.965.081,89	96,21%	37.014	R\$ 443.120.744,21	2.367	R\$ 25.844.337,68	36.666	R\$ 438.345.803,60	2.715	R\$ 30.619.278,29
OTHER BRANDS	1.538	3,75%	R\$ 16.725.616,14	3,43%	269	R\$ 4.199.525,05	1.269	R\$ 12.526.091,09	1.490	R\$ 16.101.636,61	48	R\$ 623.979,53
<b>Total</b>	<b>41.014</b>	<b>100,00%</b>	<b>R\$ 487.443.814,43</b>	<b>100,00%</b>	<b>37.372</b>	<b>R\$ 448.996.332,79</b>	<b>3.642</b>	<b>R\$ 38.447.481,64</b>	<b>38.239</b>	<b>R\$ 455.938.282,91</b>	<b>2775</b>	<b>R\$ 31.505.531,52</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	163	0,40%	R\$ 2.263.811,87	0,46%	153	R\$ 2.204.365,02	10	R\$ 59.446,85	149	R\$ 2.039.142,43	14	R\$ 224.669,44
AL	438	1,07%	R\$ 4.941.925,14	1,01%	432	R\$ 4.917.761,22	6	R\$ 24.163,92	419	R\$ 4.749.189,95	19	R\$ 192.735,19
AM	362	0,88%	R\$ 5.140.250,75	1,05%	359	R\$ 5.116.108,82	3	R\$ 24.141,93	279	R\$ 4.022.202,52	83	R\$ 1.118.048,23
AP	140	0,34%	R\$ 2.139.121,08	0,44%	140	R\$ 2.139.121,08	0	R\$ -	133	R\$ 2.062.612,45	7	R\$ 76.508,63
BA	1.602	3,91%	R\$ 17.520.240,63	3,59%	1.570	R\$ 17.331.732,97	32	R\$ 188.507,66	1.498	R\$ 16.365.502,67	104	R\$ 1.154.737,96
CE	1.199	2,92%	R\$ 14.248.731,62	2,92%	1.188	R\$ 14.171.669,24	11	R\$ 77.062,38	1.145	R\$ 13.656.984,87	54	R\$ 591.746,75
DF	709	1,73%	R\$ 10.801.337,53	2,22%	704	R\$ 10.772.497,05	5	R\$ 28.840,48	682	R\$ 10.524.437,35	27	R\$ 276.900,18
ES	718	1,75%	R\$ 7.679.847,81	1,58%	700	R\$ 7.571.313,55	18	R\$ 108.534,26	668	R\$ 7.254.712,91	50	R\$ 425.134,90
GO	2.136	5,21%	R\$ 24.843.508,71	5,10%	2.091	R\$ 24.547.386,21	45	R\$ 296.122,50	2.045	R\$ 23.797.888,76	91	R\$ 1.045.619,95
MA	518	1,26%	R\$ 6.564.950,82	1,35%	514	R\$ 6.543.049,68	4	R\$ 21.901,14	509	R\$ 6.453.907,15	9	R\$ 111.043,67
MG	4.108	10,02%	R\$ 46.599.672,67	9,56%	4.044	R\$ 46.258.889,89	64	R\$ 340.782,78	3.818	R\$ 43.596.838,51	290	R\$ 3.002.834,16
MS	779	1,90%	R\$ 10.461.699,01	2,15%	777	R\$ 10.447.963,32	2	R\$ 13.735,69	744	R\$ 10.043.251,20	35	R\$ 418.447,81
MT	602	1,47%	R\$ 8.308.580,97	1,70%	595	R\$ 8.265.753,45	7	R\$ 42.827,52	555	R\$ 7.715.493,78	47	R\$ 593.087,19
PA	802	1,96%	R\$ 10.959.338,10	2,25%	794	R\$ 10.911.860,28	8	R\$ 47.477,82	757	R\$ 10.462.712,82	45	R\$ 496.625,28
PB	564	1,38%	R\$ 6.948.766,85	1,43%	562	R\$ 6.939.331,47	2	R\$ 9.435,38	538	R\$ 6.624.080,35	26	R\$ 324.686,50
PE	1.524	3,72%	R\$ 17.884.564,02	3,67%	1.522	R\$ 17.873.384,47	2	R\$ 11.179,55	1.431	R\$ 17.086.487,13	93	R\$ 798.076,89
PI	464	1,13%	R\$ 6.199.035,14	1,27%	463	R\$ 6.197.603,84	1	R\$ 1.431,30	443	R\$ 5.927.323,91	21	R\$ 271.711,23
PR	3.168	7,72%	R\$ 36.429.912,07	7,47%	3.103	R\$ 35.984.092,09	65	R\$ 445.819,98	2.814	R\$ 32.535.283,63	354	R\$ 3.894.628,44
RJ	3.141	7,66%	R\$ 39.131.275,67	8,03%	3.109	R\$ 38.879.542,77	32	R\$ 251.732,90	2.949	R\$ 37.070.197,69	192	R\$ 2.061.077,98
RN	383	0,93%	R\$ 4.667.436,10	0,96%	382	R\$ 4.661.049,74	1	R\$ 6.386,36	347	R\$ 4.280.415,11	36	R\$ 387.020,99
RO	386	0,94%	R\$ 4.905.026,39	1,01%	381	R\$ 4.864.579,01	5	R\$ 40.447,38	372	R\$ 4.722.724,28	14	R\$ 182.302,11
RR	80	0,20%	R\$ 1.230.569,00	0,25%	78	R\$ 1.223.086,95	2	R\$ 7.482,05	65	R\$ 925.337,78	15	R\$ 305.231,22
RS	3.138	7,65%	R\$ 35.006.168,46	7,18%	3.078	R\$ 34.636.810,10	60	R\$ 369.358,36	2.919	R\$ 32.433.038,93	219	R\$ 2.573.129,53
SC	3.127	7,62%	R\$ 39.427.599,95	8,09%	3.080	R\$ 38.953.516,20	67	R\$ 474.083,75	2.938	R\$ 37.080.848,87	189	R\$ 2.346.751,08
SE	392	0,96%	R\$ 4.680.001,70	0,96%	391	R\$ 4.671.649,38	1	R\$ 8.352,32	354	R\$ 4.246.780,73	38	R\$ 433.220,97
SP	10.144	24,73%	R\$ 115.722.834,45	23,74%	9.941	R\$ 114.272.580,88	203	R\$ 1.450.253,57	9.451	R\$ 107.634.898,14	693	R\$ 8.087.936,31
TO	227	0,55%	R\$ 2.737.607,92	0,56%	223	R\$ 2.715.262,78	4	R\$ 22.345,14	217	R\$ 2.625.988,99	10	R\$ 111.618,93
<b>Total</b>	<b>41.014</b>	<b>100,00%</b>	<b>R\$ 487.443.814,43</b>	<b>100,00%</b>	<b>40.354</b>	<b>R\$ 483.071.961,46</b>	<b>660</b>	<b>R\$ 4.371.852,97</b>	<b>38.239</b>	<b>R\$ 455.938.282,91</b>	<b>2.775</b>	<b>R\$ 31.505.531,52</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	736	1,79%	R\$ 13.575.005,86	2,78%	722	R\$ 13.172.946,69	14	R\$ 402.059,17	569	R\$ 10.183.711,02	167	R\$ 3.391.294,84
	BORA	10	0,02%	R\$ 110.357,35	0,02%	2	R\$ 22.291,19	8	R\$ 88.066,16	9	R\$ 79.252,87	1	R\$ 31.104,48
	CROSSFOX	753	1,84%	R\$ 12.464.644,14	2,56%	689	R\$ 11.514.852,86	64	R\$ 949.791,28	727	R\$ 12.113.607,70	26	R\$ 351.036,44
	FOX	9.134	22,27%	R\$ 101.647.905,48	20,85%	8.683	R\$ 96.490.993,75	451	R\$ 5.156.911,73	8.866	R\$ 98.737.888,70	268	R\$ 2.910.016,78
	FUSCA	5	0,01%	R\$ 125.134,11	0,03%	5	R\$ 125.134,11	0	R\$ -	3	R\$ 96.499,52	2	R\$ 28.634,59
	GOL	16.709	40,74%	R\$ 188.657.831,03	38,70%	15.656	R\$ 178.838.457,09	1.053	R\$ 9.819.373,94	15.637	R\$ 178.809.206,92	1.072	R\$ 9.848.624,11
	GOLF	325	0,79%	R\$ 5.217.688,42	1,07%	257	R\$ 4.289.194,51	68	R\$ 928.493,91	305	R\$ 4.946.514,84	20	R\$ 271.173,58
	JETTA	337	0,82%	R\$ 6.045.339,00	1,24%	319	R\$ 5.699.534,48	18	R\$ 345.804,52	301	R\$ 5.407.352,29	36	R\$ 637.986,71
	KOMBI	560	1,37%	R\$ 7.258.187,76	1,49%	482	R\$ 6.471.587,48	78	R\$ 786.600,28	255	R\$ 3.277.033,97	305	R\$ 3.981.153,79
	PARATI	50	0,12%	R\$ 424.112,11	0,09%	22	R\$ 185.654,03	28	R\$ 238.458,08	40	R\$ 332.771,83	10	R\$ 91.340,28
	PASSAT	12	0,03%	R\$ 243.990,12	0,05%	8	R\$ 171.085,46	4	R\$ 72.904,66	11	R\$ 185.664,01	1	R\$ 58.326,11
	POLO	223	0,54%	R\$ 3.262.680,24	0,67%	181	R\$ 2.787.004,32	42	R\$ 475.675,92	213	R\$ 3.080.053,98	10	R\$ 182.626,26
	POLO SEDAN	511	1,25%	R\$ 7.321.192,74	1,50%	419	R\$ 6.288.744,10	92	R\$ 1.032.448,64	482	R\$ 6.951.399,41	29	R\$ 369.793,33
	SANTANA	6	0,01%	R\$ 36.629,91	0,01%	0	R\$ -	6	R\$ 36.629,91	6	R\$ 36.629,91	0	R\$ -
	SAVEIRO	1.854	4,52%	R\$ 23.258.389,61	4,77%	1.751	R\$ 22.091.773,12	103	R\$ 1.166.616,49	1.391	R\$ 18.330.457,25	463	R\$ 4.927.932,36
	SPACECROSS	159	0,39%	R\$ 2.528.246,13	0,52%	150	R\$ 2.352.443,14	9	R\$ 175.802,99	151	R\$ 2.324.045,61	8	R\$ 204.200,52
	SPACEFOX	1.035	2,52%	R\$ 13.080.589,43	2,68%	933	R\$ 11.660.179,66	102	R\$ 1.420.409,77	993	R\$ 12.540.111,29	42	R\$ 540.478,14
	TIGUAN	78	0,19%	R\$ 1.350.558,84	0,28%	78	R\$ 1.350.558,84	0	R\$ -	70	R\$ 1.249.862,51	8	R\$ 100.696,33
	TOUAREG	1	0,00%	R\$ 47.516,60	0,01%	1	R\$ 47.516,60	0	R\$ -	1	R\$ 47.516,60	0	R\$ -
	UP	1	0,00%	R\$ 7.265,29	0,00%	1	R\$ 7.265,29	0	R\$ -	1	R\$ 7.265,29	0	R\$ -
	VOYAGE	6.880	16,77%	R\$ 82.267.787,33	16,88%	6.653	R\$ 79.519.497,10	227	R\$ 2.748.290,23	6.634	R\$ 79.588.023,74	246	R\$ 2.679.763,59
	OTHER VW	2	0,00%	R\$ 34.030,39	0,01%	2	R\$ 34.030,39	0	R\$ -	1	R\$ 20.934,34	1	R\$ 13.096,05
<b>Sub-Total VW</b>		<b>39.381</b>	<b>96,02%</b>	<b>R\$ 468.965.081,89</b>	<b>96,21%</b>	<b>37.014</b>	<b>R\$ 443.120.744,21</b>	<b>2.367</b>	<b>R\$ 25.844.337,68</b>	<b>36.666</b>	<b>R\$ 438.345.803,60</b>	<b>2.715</b>	<b>R\$ 30.619.278,29</b>
Audi	A1	18	0,04%	R\$ 238.379,11	0,05%	17	R\$ 221.073,04	1	R\$ 17.306,07	17	R\$ 234.132,57	1	R\$ 4.246,54
	A3	11	0,03%	R\$ 236.245,56	0,05%	8	R\$ 189.537,34	3	R\$ 46.708,22	9	R\$ 178.381,73	2	R\$ 57.863,83
	A4	41	0,10%	R\$ 639.203,81	0,13%	40	R\$ 632.375,60	1	R\$ 6.828,21	36	R\$ 554.729,26	5	R\$ 84.474,55
	A5	5	0,01%	R\$ 189.487,12	0,04%	5	R\$ 189.487,12	0	R\$ -	4	R\$ 162.726,60	1	R\$ 26.760,52
	Q3	17	0,04%	R\$ 409.166,66	0,08%	17	R\$ 409.166,66	0	R\$ -	14	R\$ 320.238,40	3	R\$ 88.928,26
	Q5	1	0,00%	R\$ 13.814,04	0,00%	1	R\$ 13.814,04	0	R\$ -	1	R\$ 13.814,04	0	R\$ -
	TT	1	0,00%	R\$ 20.609,73	0,00%	1	R\$ 20.609,73	0	R\$ -	1	R\$ 20.609,73	0	R\$ -
<b>Sub-Total Audi</b>		<b>94</b>	<b>0,23%</b>	<b>R\$ 1.746.906,03</b>	<b>0,36%</b>	<b>89</b>	<b>R\$ 1.676.063,53</b>	<b>5</b>	<b>R\$ 70.842,50</b>	<b>82</b>	<b>R\$ 1.484.632,33</b>	<b>12</b>	<b>R\$ 262.273,70</b>
Seat	IBIZA	1	0,00%	R\$ 6.210,37	0,00%	1	R\$ 6.210,37	1	R\$ 6.210,37	1	R\$ 6.210,37	0	R\$ -
<b>Sub-Total Seat</b>		<b>1</b>	<b>0,00%</b>	<b>R\$ 6.210,37</b>	<b>0,00%</b>	<b>0</b>	<b>R\$ -</b>	<b>1</b>	<b>R\$ 6.210,37</b>	<b>1</b>	<b>R\$ 6.210,37</b>	<b>0</b>	<b>R\$ -</b>
Other Brands	Other Brands	1.538	3,75%	R\$ 16.725.616,14	3,43%	269	R\$ 4.199.525,05	1.269	R\$ 12.526.091,09	1.490	R\$ 16.101.636,61	48	R\$ 623.979,53
<b>Sub-Total Other Brands</b>		<b>1.538</b>	<b>3,75%</b>	<b>R\$ 16.725.616,14</b>	<b>3,43%</b>	<b>269</b>	<b>R\$ 4.199.525,05</b>	<b>1.269</b>	<b>R\$ 12.526.091,09</b>	<b>1.490</b>	<b>R\$ 16.101.636,61</b>	<b>48</b>	<b>R\$ 623.979,53</b>
<b>Total</b>		<b>41.014</b>	<b>100,00%</b>	<b>R\$ 487.443.814,43</b>	<b>100,00%</b>	<b>37.372</b>	<b>R\$ 448.996.332,79</b>	<b>3.642</b>	<b>R\$ 38.447.481,64</b>	<b>38.239</b>	<b>R\$ 455.938.282,91</b>	<b>2.775</b>	<b>R\$ 31.505.531,52</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 CreditRights, calculated at present value applying the Discount Rate.
Recoveries:	All money received after the Write Off of a contract.
Swap:	Means the interest rate swap operations performed by the Fund, as provided in the Interest Rate Swap Agreement, with the purpose of mitigating the potential mismatch between the fixed rate of its spot positions and the benchmark established for its class of quotas.