

**Deal Name:** Driver Brasil ONE

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

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

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

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

**Contact:** Phone: +55 11 5582-5831  
Fax: +55 11 5582 5317  
[FSBR-TESOU-ABS@vwfs.com](mailto:FSBR-TESOU-ABS@vwfs.com)

**Asset Manager:** BRAM - Bradesco Asset Management S.A. D.T.V.M  
Avenida Paulista 1450, 6º andar  
Zip Code: 01310-917  
São Paulo - Brazil  
phone: +55 11 2178 6600  
[bemdtvm@bradesco.com.br](mailto:bemdtvm@bradesco.com.br)

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

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## Deal Overview

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

**Reporting period:** 10/60  
**Reporting date:** 24  
**Reporting Frequency:** monthly  
**Period No.:** 10  
**Payment date:** 7/5/2013  
**Next payment date:** 6/6/2013  
**Asset collection period:** 1/4/2013 until 30/4/2013  
**Interest Accrual Period:** 4/4/2013 until 7/5/2013 **Days accrued:** 23  
**Quota Payment Period:** 4/4/2013 until 7/5/2013

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

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

**Deal Overview: Counterparties I.**

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

### Deal Overview: Counterparties II.

**Rating Agencies:**

**Moody's América Latina Ltda.**  
 Avenida Nações Unidas, 12551 16º andar  
 04578-903 São Paulo  
 Brazil  
[Johann.Grieneisen@moodys.com](mailto:Johann.Grieneisen@moodys.com)  
[sara.tonello@moodys.com](mailto:sara.tonello@moodys.com)

**Standard & Poors Brasil**  
 Avenida Brigadeiro Faria Lima, 201 18º andar  
 05426-100 São Paulo  
 Brazil  
[leandro.albuquerque@standardpoors.com](mailto:leandro.albuquerque@standardpoors.com)  
[gustavo.belger@standardpoors.com](mailto:gustavo.belger@standardpoors.com)

**Asset Manager:**

**BRAM - Bradesco Asset Management S.A. D.T.V.M**  
 Avenida Paulista 1450, 6º andar  
 Zip Code: 01310-917  
 São Paulo - Brazil  
 phone: +55 11 2178 6600  
[bemdtvm@bradesco.com.br](mailto:bemdtvm@bradesco.com.br)

**Clearing Entity:**

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

**Rating of VWFS AG**

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

\*Rating last updated on 09/08/2012

Banco Volkswagen S.A.  
 Rua Volkswagen, nº 291  
 São Paulo - SP - Brazil  
 Tel: +55 11 5582 5831  
[FSBR-TEsou-ABS@vwfs.com](mailto:FSBR-TEsou-ABS@vwfs.com)

**Information regarding the Quotas I.**

**Rating Details:**

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

**Information on Quotas**

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

**Information on Interest**

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

**Clean-Up Call**

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

## Information regarding the Quotas II.

<b>Monthly Period:</b>	July2012		
<b>Payment Date:</b>	7/5/2013		
<b>Interest Accrual Period (from/until):</b>	4/4/2013	7/5/2013	
<b>Days Accrued:</b>	23		
<b>Base Interest Rate (1-Month CDI):</b>	7,23%		
	BRL		
<b>Day Count Convention:</b>	actual/252		
<b><u>Interest Payments</u></b>			
		<b>Senior Quota</b>	<b>Mezzanine Quota</b>
Total Interest Amount:	R\$	3.532.585,79	R\$ 385.072,77
<b><u>Principal Payment</u></b>			
		<b>Senior Quota</b>	<b>Mezzanine Quota</b>
Quota Balance (Cut Off Date):	R\$	875.000.000,00	R\$ 55.000.000,00
Quota Balance (Beginning of Period):	R\$	554.346.000,00	R\$ 55.000.000,00
Quota Balance (End of Period):	R\$	530.310.000,00	R\$ 55.000.000,00
Total Available Redemption Amount:	R\$	24.036.000,00	R\$ -
<b><u>Cashflow per Quota</u></b>			
		<b>Senior Quota</b>	<b>Mezzanine Quota</b>
Interest Payment:	R\$	100,93	R\$ 175,03
Principal Payment:	R\$	686,74	
Total Cashflow per Quota:	R\$	787,67	R\$ 175,03
<b><u>Overcollateralisation</u></b>			
		<b>Senior Quota</b>	<b>Mezzanine Quota</b>
Initial OC Percentage at Poolcut		12,42%	6,92%
Current OC Percentage		18,97%	10,57%
Target OC Percentage		15,50%	8,50%

**Credit Enhancement**

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

**Calculation of Credit Enhancement:**

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



## Swap / Waterfall

<u>Amortising Interest Rate Swap</u>		<u>Senior Quota</u>	<u>Mezzanine Quota</u>
Initial Principal		R\$ 875.000.000,00	R\$ 55.000.000,00
Underlying Principal for Reporting Period		R\$ 530.310.000,00	R\$ 55.000.000,00
<i>Paying Leg</i>			Fix Interest Rate
<i>Receiving Leg</i>			Floating Interest Rate
<b>Net Swap payments/ Receipts</b>			
<u>Waterfall</u>			
Remaining Balance from Previous Period		R\$	-
Available Distribution Amount	plus	R\$	37.417.324,02
Fees	less	R\$	(188.907,02)
Net Swap Payments	less	R\$	(242.592,14)
Interest Senior Quota	less	R\$	(3.532.585,79)
Interest Mezzanine Quota	less	R\$	(385.072,77)
Payment to Cash Collateral Account	less	R\$	(9.031.902,09)
Redemption Senior Quota	less	R\$	(24.036.000,00)
Redemption Mezzanine Quota	less	R\$	-
Remaining Amount Due to Rounding	less	R\$	(264,21)
Other Payments to Swap Counterparties	less		
Interest Subordinated Quota	less		
Redemption Subordinated Quota	less		
Remaining Balance from Current Period		R\$	0,00

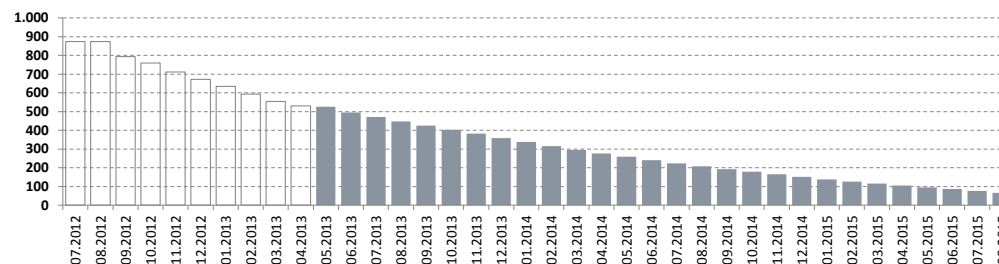


**Amortisation Profile**

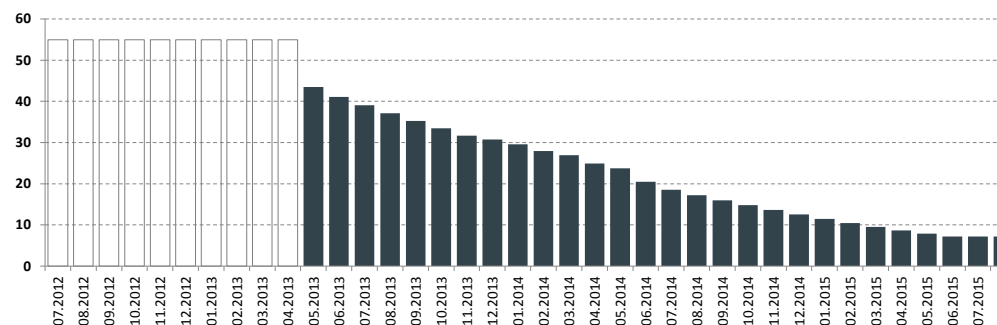
Period	Senior Quota	Mezzanine Quota
07.2012	R\$ 875.000.000,00	R\$ 55.000.000,00
08.2012	R\$ 875.000.000,00	R\$ 55.000.000,00
09.2012	R\$ 794.290.000,00	R\$ 55.000.000,00
10.2012	R\$ 759.959.000,00	R\$ 55.000.000,00
11.2012	R\$ 712.361.000,00	R\$ 55.000.000,00
12.2012	R\$ 671.963.000,00	R\$ 55.000.000,00
01.2013	R\$ 634.485.000,00	R\$ 55.000.000,00
02.2013	R\$ 594.310.000,00	R\$ 55.000.000,00
03.2013	R\$ 554.346.000,00	R\$ 55.000.000,00
04.2013	R\$ 530.310.000,00	R\$ 55.000.000,00
05.2013	R\$ 525.310.000,00	R\$ 43.500.000,00
06.2013	R\$ 495.967.781,41	R\$ 41.086.088,40
07.2013	R\$ 471.826.495,83	R\$ 39.086.218,59
08.2013	R\$ 448.182.725,70	R\$ 37.127.563,08
09.2013	R\$ 425.346.242,44	R\$ 35.235.783,40
10.2013	R\$ 403.693.858,27	R\$ 33.442.094,77
11.2013	R\$ 382.540.536,24	R\$ 31.689.748,56
12.2013	R\$ 359.252.727,98	R\$ 30.737.020,28
01.2014	R\$ 337.278.304,61	R\$ 29.579.768,05
02.2014	R\$ 316.389.855,16	R\$ 27.974.175,41
03.2014	R\$ 295.937.512,72	R\$ 26.958.991,09
04.2014	R\$ 276.832.263,11	R\$ 24.897.069,79
05.2014	R\$ 258.508.118,32	R\$ 23.775.434,51
06.2014	R\$ 241.000.368,77	R\$ 20.450.661,24
07.2014	R\$ 224.031.569,08	R\$ 18.558.828,21
08.2014	R\$ 208.073.767,44	R\$ 17.236.880,14
09.2014	R\$ 192.855.811,33	R\$ 15.976.221,06
10.2014	R\$ 178.271.387,56	R\$ 14.768.043,94
11.2014	R\$ 164.433.271,99	R\$ 13.621.691,17
12.2014	R\$ 151.199.869,23	R\$ 12.525.432,95
01.2015	R\$ 138.480.865,58	R\$ 11.471.787,68
02.2015	R\$ 126.354.559,42	R\$ 10.467.241,61
03.2015	R\$ 115.227.034,27	R\$ 9.545.434,79
04.2015	R\$ 104.776.389,54	R\$ 8.679.700,91
05.2015	R\$ 95.226.798,33	R\$ 7.888.610,51
06.2015	R\$ 86.281.567,47	R\$ 7.147.585,47
07.2015	R\$ 76.102.972,79	R\$ 7.147.585,47
08.2015	R\$ 66.345.610,88	R\$ 7.147.585,47

**EXPECTED AMORTISATION (R\$ MM)**

**Senior Quota**



**Mezzanine Quota**



## Overview Outstanding Contracts

### Development of Pool within Reporting Period

Status	Number of contracts	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)
Begin of Period	41.060	R\$ 654.712.910,91	R\$ 658.810.065,42
End of Period	39.767	R\$ 619.314.130,73	R\$ 623.174.888,61
Periodic reduction	1.293	R\$ 35.398.780,18	R\$ 35.635.176,81

### Walk between prior Begin vs End of Period

Status	1.293
Early Settlement	465
Renegotiation	14
End of Term	814
Write Off / Write Down	-

### Status of Contracts

#### Pool Balance at Poolcut

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

#### Pool Balance at the Beginning of Period

#### Pool Balance at the End of Period

Status	Number of Contracts	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	Number of Contracts	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)
Current	35.110	R\$ 538.630.289,85	R\$ 540.781.196,05	34.971	R\$ 523.770.700,41	R\$ 525.812.521,41
Early Settlement	4.132	R\$ -	R\$ -	4.597	R\$ -	R\$ -
Delinquent	5.950	R\$ 116.082.621,06	R\$ 118.028.869,37	4.796	R\$ 95.543.430,32	R\$ 97.362.367,20
Write Off	1	R\$ -	R\$ -	1	R\$ -	R\$ -
End of Term	5.551	R\$ -	R\$ -	6.365	R\$ -	R\$ -
Renegotiation	72	R\$ -	R\$ -	86	R\$ -	R\$ -
<b>Total</b>	<b>41.060</b>	<b>R\$ 654.712.910,91</b>	<b>R\$ 658.810.065,42</b>	<b>39.767</b>	<b>R\$ 619.314.130,73</b>	<b>R\$ 623.174.888,61</b>

**Late Delinquency / Performance Trigger**

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

**Cumulative Late Delinquencies**

Begin of Period  
Late Delinquencies  
End of Period

Number of Contracts	Outstanding Discounted Principal Balance (at Late Delinquency)	Outstanding Discounted Principal Balance (in Arrears)
222	R\$ 5.616.450,66	R\$ 1.020.667,77
74	R\$ 2.001.910,99	R\$ 437.080,36
296	R\$ 7.618.361,65	R\$ 1.457.748,13

**Cumulative Late Delinquency Ratio**

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

0,7625%

**Performance Triggers**

A Targeted Quota Balance was implemented to assure on a monthly basis that no cash is paid to lower steps in the waterfall unless there is sufficient overcollateralization to support the quotas.  
The performance trigger in form of a credit enhancement increase condition will be activated when the cumulative Late Delinquency exceeds the defined limits. In this case the overcollateralization will be increased accordingly.

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

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

**Performance Trigger**

Levels
Level 1
Level 2

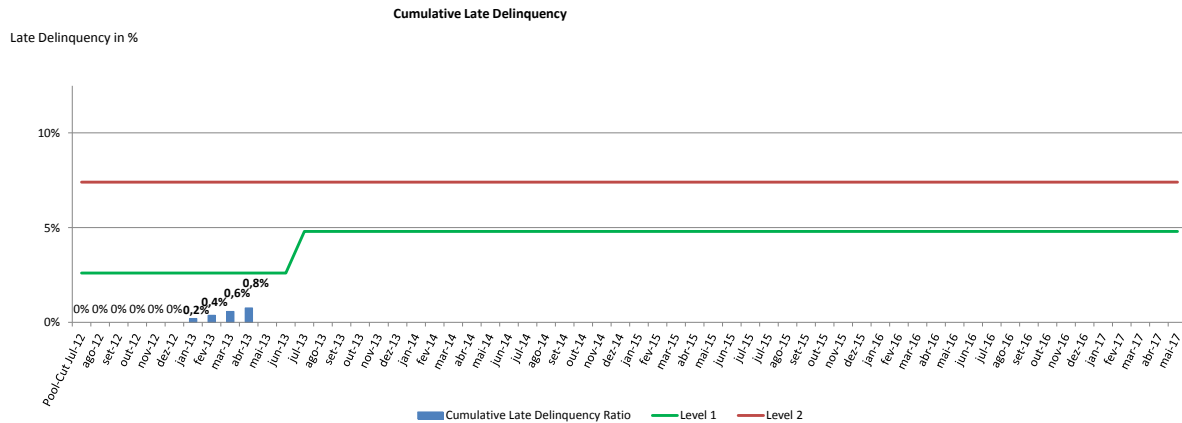
Credit Enhancement increase condition

Cumulative Late Delinquencies do not amount to 2,6% for any Payment Date before and incl. 07/2013 or Cumulative Late Delinquencies do not amount to 4,8% for any Payment Date between 08/2013 and incl. 07/2014

Cumulative Late Delinquencies do not amount to 7,4% for any Payment Date

Credit Enhancement increase condition in place?
No
No

**Performance Pool vis-a-vis Triggers**

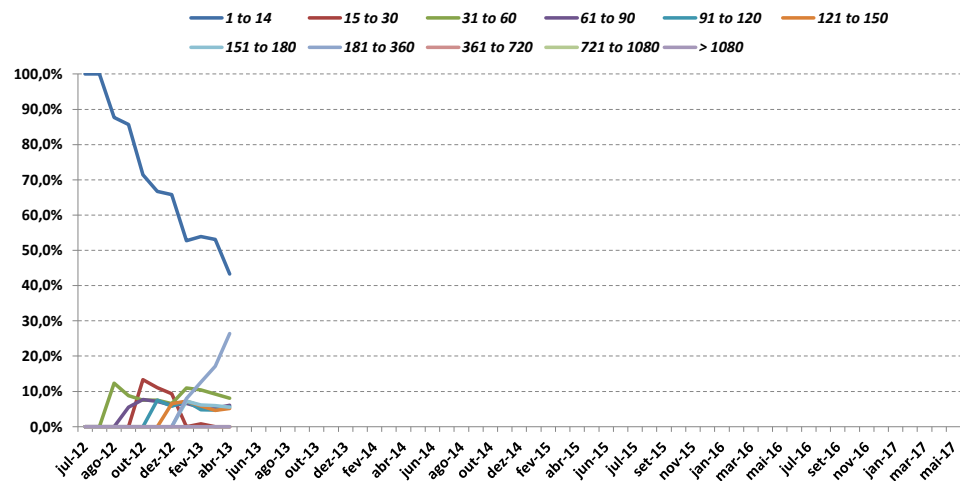


### Delinquent Contracts

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

Delinquency Profile	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance in Arrears	% of Balance
from 1 - 14 days	3.630	75,7%	R\$ 2.391.903,97	43,3%
from 31 - 60 days	356	7,4%	R\$ 446.526,74	8,1%
from 61 - 90 days	196	4,1%	R\$ 336.592,16	6,1%
from 91 - 120 days	123	2,6%	R\$ 309.899,95	5,6%
from 121 - 150 days	103	2,1%	R\$ 283.505,54	5,1%
from 151 - 180 days	92	1,9%	R\$ 303.379,09	5,5%
from 181 - 360 days	296	6,2%	R\$ 1.457.748,13	26,4%
from 361 - 720 days				
from 721 - 1080 days				
More than 1080 days				
<b>Total</b>	<b>4.796</b>	<b>100,0%</b>	<b>R\$ 5.529.555,58</b>	<b>100,0%</b>

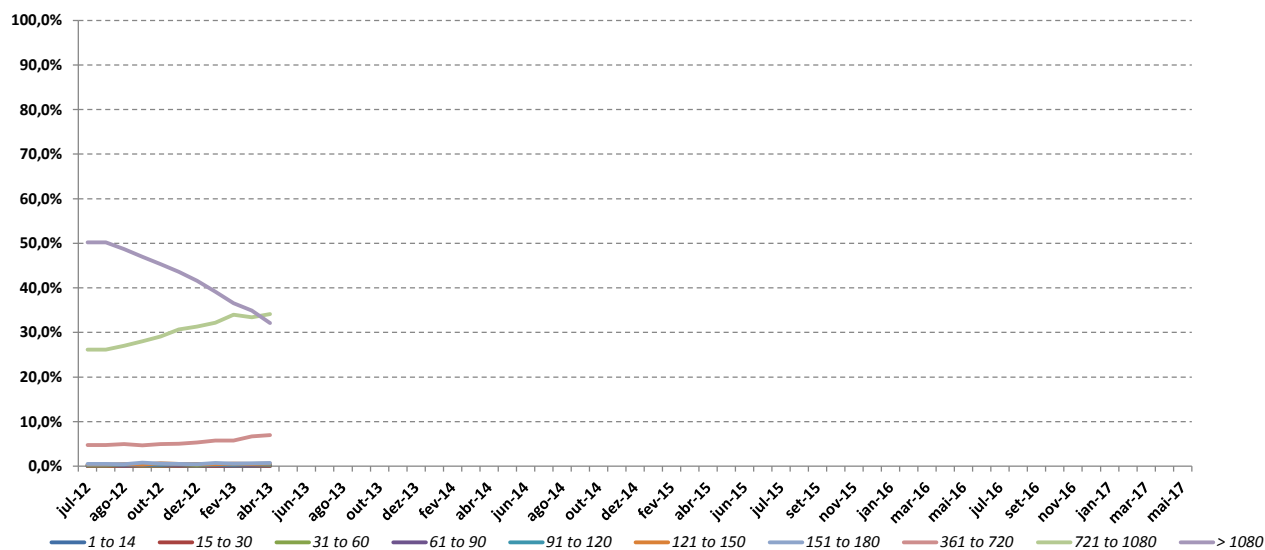
#### Delinquency Performance - Historical Data (by bucket)



### Future Contracts

Maturiy Profile	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	Percentage of Balance (%)	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
from 1 - 14 days	80	0,2%	R\$ 110.511,77	0,0%	R\$ 112.895,09	0,0%
from 15 - 30 days	580	1,5%	R\$ 608.041,08	0,1%	R\$ 611.197,99	0,1%
from 31 - 60 days	537	1,4%	R\$ 1.106.359,54	0,2%	R\$ 1.118.291,45	0,2%
from 61 - 90 days	834	2,1%	R\$ 2.418.864,38	0,4%	R\$ 2.432.296,06	0,4%
from 91 - 120 days	686	1,7%	R\$ 2.496.728,81	0,4%	R\$ 2.514.402,16	0,4%
from 121 - 150 days	727	1,8%	R\$ 3.327.263,90	0,5%	R\$ 3.350.169,54	0,5%
from 151 - 180 days	838	2,1%	R\$ 4.372.480,50	0,7%	R\$ 4.405.597,40	0,7%
from 181 - 360 days	5.412	13,6%	R\$ 42.993.275,60	6,9%	R\$ 43.315.322,99	7,0%
from 361 - 720 days	11.463	28,8%	R\$ 151.985.665,16	24,5%	R\$ 153.016.960,92	24,6%
from 721 - 1080 days	11.099	27,9%	R\$ 211.068.861,16	34,1%	R\$ 212.344.393,85	34,1%
More than 1080 days	7.511	18,9%	R\$ 198.826.078,83	32,1%	R\$ 199.953.361,16	32,1%
<b>Total</b>	<b>39.767</b>	<b>100,0%</b>	<b>R\$ 619.314.130,73</b>	<b>100,0%</b>	<b>R\$ 623.174.888,61</b>	<b>100,0%</b>

Portfolio's Days to Maturity (by bucket)



## Recovery Contracts

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

### Recoveries - after Write Off \*\*

Vehicle Status	Number of Contracts	Outstanding Nominal Balance at Day of Write Off	Total Recoveries	Outstanding Nominal Balance End of Reporting Period
New				
Used	1	R\$ 14.951,40	R\$ 5.482,18	R\$ 9.469,22
<b>Total</b>	<b>1</b>	<b>R\$ 14.951,40</b>	<b>R\$ 5.482,18</b>	<b>R\$ 9.469,22</b>

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



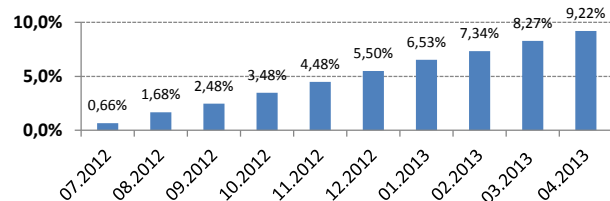
## Prepayments

### Relevant Pool-Cut Data

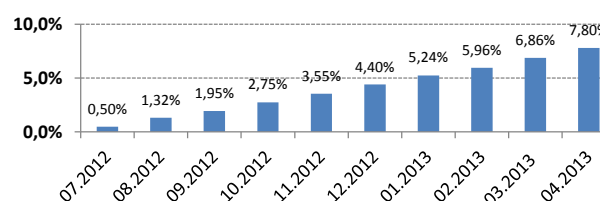
Number of Contracts	50.816
Outstanding Discounted Principal Balance	R\$ 999.101.787,09

Calendar Year/Month	Number of Contracts	Outstanding Discounted Principal Balance	% Prepayments (Nr. Of Contracts)	% Prepayments (Amount)
07.2012	335	R\$ 4.977.150,40	0,66%	0,50%
08.2012	855	R\$ 13.213.325,10	1,68%	1,32%
09.2012	1.258	R\$ 19.522.558,23	2,48%	1,95%
10.2012	1.768	R\$ 27.488.320,40	3,48%	2,75%
11.2012	2.277	R\$ 35.495.624,50	4,48%	3,55%
12.2012	2.797	R\$ 43.946.150,47	5,50%	4,40%
01.2013	3.318	R\$ 52.382.609,13	6,53%	5,24%
02.2013	3.728	R\$ 59.543.062,06	7,34%	5,96%
03.2013	4.204	R\$ 68.583.521,90	8,27%	6,86%
04.2013	4.683	R\$ 77.931.489,99	9,22%	7,80%

PREPAYMENTS (NR. CONTRACTS)



PREPAYMENTS (AMOUNT)



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

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

New or Used Cars	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
New Cars	69	86,25%	R\$ 1.596.781,73	89,75%	R\$ 1.599.763,32	89,72%
Used Cars	11	13,75%	R\$ 182.271,31	10,25%	R\$ 183.327,34	10,28%
<b>Total</b>	<b>80</b>	<b>100,0%</b>	<b>R\$ 1.779.053,04</b>	<b>100,0%</b>	<b>R\$ 1.783.090,66</b>	<b>100,0%</b>

**VW**

New or Used Cars	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
New Cars	34.193	91,67%	R\$ 542.958.400,58	92,94%	R\$ 546.269.039,43	92,93%
Used Cars	3.106	8,33%	R\$ 41.247.856,94	7,06%	R\$ 41.550.368,31	7,07%
<b>Total</b>	<b>37.299</b>	<b>100,0%</b>	<b>R\$ 584.206.257,52</b>	<b>100,0%</b>	<b>R\$ 587.819.407,74</b>	<b>100,0%</b>

**OTHER**

New or Used Cars	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
New Cars	437	18,30%	R\$ 8.701.105,12	26,11%	R\$ 8.769.479,47	26,12%
Used Cars	1.951	81,70%	R\$ 24.627.715,05	73,89%	R\$ 24.802.910,74	73,88%
<b>Total</b>	<b>2.388</b>	<b>100,0%</b>	<b>R\$ 33.328.820,17</b>	<b>100,0%</b>	<b>R\$ 33.572.390,21</b>	<b>100,0%</b>

**TOTAL**

New or Used Cars	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
New Cars	34.699	87,26%	R\$ 553.256.287,43	89,33%	R\$ 556.638.282,22	89,32%
Used Cars	5.068	12,74%	R\$ 66.057.843,30	10,67%	R\$ 66.536.606,39	10,68%
<b>Total</b>	<b>39.767</b>	<b>100,0%</b>	<b>R\$ 619.314.130,73</b>	<b>100,0%</b>	<b>R\$ 623.174.888,61</b>	<b>100,0%</b>

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

Downpayment	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	% Downpayment / Purchase Price	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
0 < 2500,00	4.937	12,4%	R\$ 121.614.983,00	19,6%	0,7%	R\$ 122.451.550,58	19,6%
2500,01 < 5000,00	2.298	5,8%	R\$ 43.979.959,19	7,1%	14,0%	R\$ 44.242.840,71	7,1%
5000,01 < 7500,00	2.822	7,1%	R\$ 49.354.590,01	8,0%	21,2%	R\$ 49.686.982,19	8,0%
7500,01 < 10000,00	4.780	12,0%	R\$ 78.917.074,36	12,7%	27,6%	R\$ 79.392.152,69	12,7%
10000,01 < 12500,00	3.895	9,8%	R\$ 61.452.295,24	9,9%	32,9%	R\$ 61.839.503,45	9,9%
12500,01 < 15000,00	5.128	12,9%	R\$ 74.319.174,70	12,0%	39,7%	R\$ 74.784.077,08	12,0%
15000,01 < 17500,00	3.576	9,0%	R\$ 48.113.333,67	7,8%	44,1%	R\$ 48.405.100,44	7,8%
17500,01 < 20000,00	4.352	10,9%	R\$ 51.473.390,19	8,3%	49,5%	R\$ 51.786.912,29	8,3%
20000,01 < 22500,00	2.045	5,1%	R\$ 22.264.228,35	3,6%	53,2%	R\$ 22.373.311,01	3,6%
22500,01 < 25000,00	1.934	4,9%	R\$ 19.506.226,61	3,1%	56,9%	R\$ 19.618.723,27	3,1%
25000,01 < 27500,00	1.008	2,5%	R\$ 10.240.345,81	1,7%	58,9%	R\$ 10.299.197,26	1,7%
27500,01 < 30000,00	1.099	2,8%	R\$ 11.139.782,54	1,8%	60,2%	R\$ 11.202.616,71	1,8%
30000,01 < 32500,00	470	1,2%	R\$ 4.665.960,84	0,8%	61,6%	R\$ 4.688.704,33	0,8%
32500,01 < 35000,00	361	0,9%	R\$ 4.416.271,54	0,7%	59,8%	R\$ 4.441.110,05	0,7%
35000,01 < 37500,00	207	0,5%	R\$ 2.437.234,53	0,4%	60,3%	R\$ 2.448.672,88	0,4%
37500,00 < 40000,00	192	0,5%	R\$ 2.708.412,26	0,4%	57,5%	R\$ 2.723.762,55	0,4%
> 40000,00	663	1,7%	R\$ 12.710.867,89	2,1%	58,4%	R\$ 12.789.671,12	2,1%
<b>Total</b>	<b>39.767</b>	<b>100,0%</b>	<b>R\$ 619.314.130,73</b>	<b>100,0%</b>	<b>37,4%</b>	<b>R\$ 623.174.888,61</b>	<b>100,0%</b>

**Statistics**

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

**Customer Type**

Customer Type	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
Individuals	35.117	88,3%	R\$ 544.331.710,76	87,9%	R\$ 547.786.927,80	87,9%
Company	4.650	11,7%	R\$ 74.982.419,97	12,1%	R\$ 75.387.960,81	12,1%
<b>Total</b>	<b>39.767</b>	<b>100,0%</b>	<b>R\$ 619.314.130,73</b>	<b>100,0%</b>	<b>R\$ 623.174.888,61</b>	<b>100,0%</b>

### Pool Information III. - Customer Concentration

*Top 20 Customers*

Number	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
1	1	0,003%	R\$ 73.866,25	0,0119%	R\$ 77.844,00	0,0125%
2	1	0,003%	R\$ 71.220,09	0,0115%	R\$ 76.031,54	0,0122%
3	3	0,008%	R\$ 69.279,09	0,0112%	R\$ 73.912,96	0,0119%
4	1	0,003%	R\$ 68.941,49	0,0111%	R\$ 71.304,46	0,0114%
5	1	0,003%	R\$ 67.024,04	0,0108%	R\$ 67.060,10	0,0108%
6	1	0,003%	R\$ 66.958,22	0,0108%	R\$ 67.015,88	0,0108%
7	1	0,003%	R\$ 66.763,18	0,0108%	R\$ 66.916,65	0,0107%
8	1	0,003%	R\$ 66.749,34	0,0108%	R\$ 66.979,59	0,0107%
9	3	0,008%	R\$ 66.551,71	0,0107%	R\$ 67.183,46	0,0108%
10	2	0,005%	R\$ 66.209,38	0,0107%	R\$ 66.209,38	0,0106%
11	1	0,003%	R\$ 65.772,44	0,0106%	R\$ 66.971,78	0,0107%
12	1	0,003%	R\$ 65.676,99	0,0106%	R\$ 65.809,03	0,0106%
13	1	0,003%	R\$ 65.627,34	0,0106%	R\$ 65.778,19	0,0106%
14	2	0,005%	R\$ 65.399,76	0,0106%	R\$ 65.434,96	0,0105%
15	1	0,003%	R\$ 65.321,41	0,0105%	R\$ 65.546,72	0,0105%
16	1	0,003%	R\$ 65.302,14	0,0105%	R\$ 69.229,82	0,0111%
17	2	0,005%	R\$ 64.890,40	0,0105%	R\$ 64.992,92	0,0104%
18	1	0,003%	R\$ 64.729,51	0,0105%	R\$ 64.803,85	0,0104%
19	1	0,003%	R\$ 64.728,74	0,0105%	R\$ 64.764,11	0,0104%
20	1	0,003%	R\$ 64.725,30	0,0105%	R\$ 66.393,21	0,0107%
<b>Total</b>	<b>27</b>	<b>0,0679%</b>	<b>R\$ 1.335.736,82</b>	<b>0,2157%</b>	<b>R\$ 1.360.182,61</b>	<b>0,2183%</b>

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

Distribution by Outstanding Discounted Principal Balance	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
< = 5000,00	5.213	13,1%	R\$ 15.084.423,77	2,4%	R\$ 15.235.675,55	2,4%
5.000,01 - 10.000,00	7.728	19,4%	R\$ 58.452.725,24	9,4%	R\$ 58.918.456,83	9,5%
10.000,01 - 15.000,00	8.577	21,6%	R\$ 107.291.318,97	17,3%	R\$ 107.924.062,24	17,3%
15.000,01 - 20.000,00	7.132	17,9%	R\$ 123.736.657,08	20,0%	R\$ 124.343.634,30	20,0%
20.000,01 - 25.000,00	4.879	12,3%	R\$ 108.723.208,75	17,6%	R\$ 109.327.256,02	17,5%
25.000,01 - 30.000,00	2.771	7,0%	R\$ 75.712.297,91	12,2%	R\$ 76.143.660,03	12,2%
> 30.000,00	3.467	8,7%	R\$ 130.313.499,01	21,0%	R\$ 131.282.143,64	21,1%
<b>Total</b>	<b>39.767</b>	<b>100,0%</b>	<b>R\$ 619.314.130,73</b>	<b>100,0%</b>	<b>R\$ 623.174.888,61</b>	<b>100,0%</b>

**Statistics**

Minimum Outstanding Discounted Principal Balance	R\$ 88,93
Maximum Outstanding Discounted Principal Balance	R\$ 73.866,25
Average Outstanding Discounted Principal Balance	R\$ 15.573,57

**Distribution by Original Discounted Principal Balance**

Distribution by Original Nominal Balance	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Pool-Cut)	% of Present Value 360 (Pool-Cut)
0,01 - 5.000,00	75	0,1%	R\$ 189.660,78	0,0%	R\$ 191.009,81	0,0%
5.000,01 - 10.000,00	1.752	3,4%	R\$ 9.607.305,66	1,0%	R\$ 9.682.517,58	1,0%
10.000,01 - 15.000,00	5.551	10,9%	R\$ 49.875.345,60	5,0%	R\$ 50.275.621,91	5,0%
15.000,01 - 20.000,00	9.718	19,1%	R\$ 127.720.255,10	12,8%	R\$ 128.782.132,99	12,8%
20.000,01 - 25.000,00	11.921	23,5%	R\$ 209.105.987,39	20,9%	R\$ 210.825.532,96	20,9%
25.000,01 - 30.000,00	9.402	18,5%	R\$ 207.830.096,43	20,8%	R\$ 209.529.744,04	20,8%
> 30.000,00	12.397	24,4%	R\$ 394.773.136,13	39,5%	R\$ 397.863.827,55	39,5%
<b>Total</b>	<b>50.816</b>	<b>100,0%</b>	<b>R\$ 999.101.787,09</b>	<b>100,0%</b>	<b>R\$ 1.007.150.386,84</b>	<b>100,0%</b>

**Statistics**

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

**Pool Information V. - Interest Rate paid by the Customer**
*Interest Rate paid by the Customer*

Interest Rate	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
>= 0 <= 2,5 %	301	0,8%	R\$ 2.640.529,68	0,4%	R\$ 2.645.039,53	0,4%
> 2,5 <= 5,0 %	73	0,2%	R\$ 574.442,39	0,1%	R\$ 575.926,01	0,1%
> 5,0 <= 7,5 %	138	0,3%	R\$ 884.827,02	0,1%	R\$ 885.805,19	0,1%
> 7,5 <= 10,0 %	278	0,7%	R\$ 2.276.016,92	0,4%	R\$ 2.284.473,85	0,4%
> 10,0 <= 12,5 %	746	1,9%	R\$ 8.870.067,46	1,4%	R\$ 8.907.106,61	1,4%
> 12,5 <= 15,0 %	2.275	5,7%	R\$ 25.171.423,90	4,1%	R\$ 25.297.583,44	4,1%
>15,0 <= 17,5 %	5.669	14,3%	R\$ 70.044.369,68	11,3%	R\$ 70.380.518,71	11,3%
> 17,5 <= 20,0 %	14.954	37,6%	R\$ 212.747.288,50	34,4%	R\$ 213.939.875,92	34,3%
> 20,0 <= 22,5 %	6.857	17,2%	R\$ 133.343.576,68	21,5%	R\$ 134.223.911,87	21,5%
> 22,5 <= 25,0 %	5.430	13,7%	R\$ 107.008.413,07	17,3%	R\$ 107.811.475,84	17,3%
> 25,0	3.046	7,7%	R\$ 55.753.175,43	9,0%	R\$ 56.223.171,64	9,0%
<b>Total</b>	<b>39.767</b>	<b>100,0%</b>	<b>R\$ 619.314.130,73</b>	<b>100,0%</b>	<b>R\$ 623.174.888,61</b>	<b>100,0%</b>

**Statistics**

Minimum Interest Rate	0,0%
Maximum Interest Rate	37,7%
Weighted Average Interest Rate	20,1%

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

Length of Original Term (monthly instalments)	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
01 - 12	4	0,0%	R\$ 4.858,90	0,0%	R\$ 4.891,12	0,0%
13 - 24	4.053	10,2%	R\$ 26.200.601,18	4,2%	R\$ 26.288.363,36	4,2%
25 - 36	9.560	24,0%	R\$ 107.906.883,40	17,4%	R\$ 108.440.628,11	17,4%
37 - 48	11.546	29,0%	R\$ 181.409.831,79	29,3%	R\$ 182.551.450,14	29,3%
49 - 60	14.604	36,7%	R\$ 303.791.955,46	49,1%	R\$ 305.889.555,88	49,1%
<b>Total</b>	<b>39.767</b>	<b>100,0%</b>	<b>R\$ 619.314.130,73</b>	<b>100,0%</b>	<b>R\$ 623.174.888,61</b>	<b>100,0%</b>

**Statistics**

Minimum Original Term in monthly instalments	6
Maximum Original Term in monthly instalments	60
Weighted Average Original Term in monthly instalments	50,74

**Distribution by Remaining Term**

Length of Remaining Term (monthly instalments)	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
01 - 12	4	0,0%	R\$ 4.858,90	0,0%	R\$ 4.891,12	0,0%
13 - 24	4.053	10,2%	R\$ 26.200.601,18	4,2%	R\$ 26.288.363,36	4,2%
25 - 36	9.560	24,0%	R\$ 107.906.883,40	17,4%	R\$ 108.440.628,11	17,4%
37 - 48	11.546	29,0%	R\$ 181.409.831,79	29,3%	R\$ 182.551.450,14	29,3%
49 - 60	14.604	36,7%	R\$ 303.791.955,46	49,1%	R\$ 305.889.555,88	49,1%
<b>Total</b>	<b>39.767</b>	<b>100,0%</b>	<b>R\$ 619.314.130,73</b>	<b>100,0%</b>	<b>R\$ 623.174.888,61</b>	<b>100,0%</b>

**Statistics**

Minimum Remaining Term in monthly instalments	0
Maximum Remaining Term in monthly instalments	49
Weighted Average Remaining Term in monthly instalments	29,57

**Distribution by Seasoning Term**

Seasoning (monthly instalments)	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
01 - 12	2.216	5,6%	R\$ 51.547.342,96	8,3%	R\$ 52.164.907,18	8,4%
13 - 24	21.602	54,3%	R\$ 384.281.279,67	62,0%	R\$ 386.130.446,66	62,0%
25 - 36	12.223	30,7%	R\$ 152.924.763,90	24,7%	R\$ 153.953.303,98	24,7%
37 - 48	3.166	8,0%	R\$ 28.237.812,43	4,6%	R\$ 28.542.812,56	4,6%
49 - 60	560	1,4%	R\$ 2.322.931,77	0,4%	R\$ 2.383.418,23	0,4%
<b>Total</b>	<b>39.767</b>	<b>100,0%</b>	<b>R\$ 619.314.130,73</b>	<b>100,0%</b>	<b>R\$ 623.174.888,61</b>	<b>100,0%</b>

**Statistics**

Minimum Seasoning Term in monthly instalments	11
Maximum Seasoning Term in monthly instalments	60
Weighted Average Seasoning Term in monthly instalments	21,17

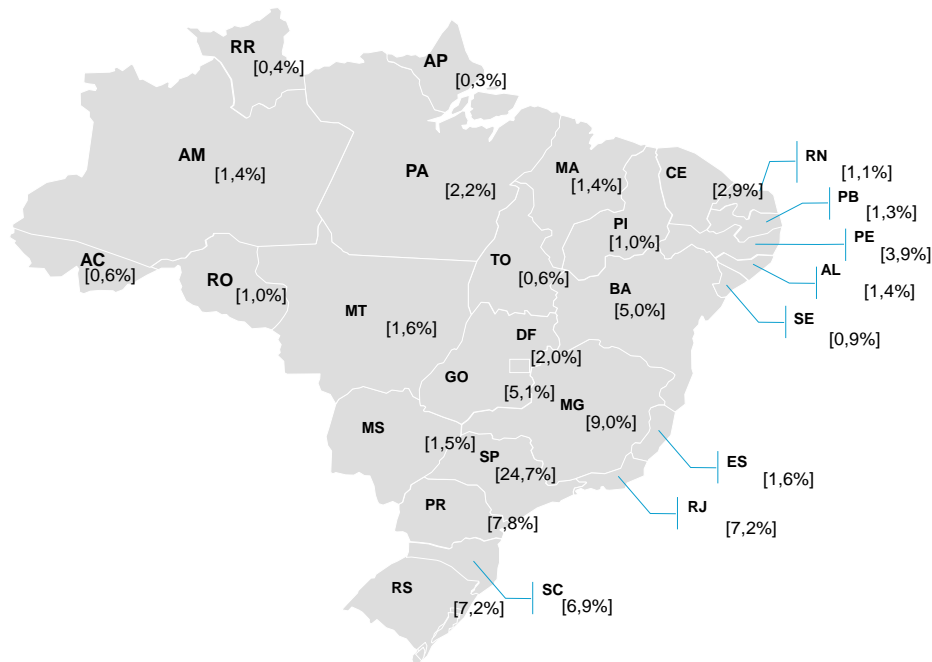
**Pool Information VII. - Distribution by Vehicle Makes and Models**

Make	Model	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
<b>Audi</b>	A1	65	0,2%	R\$ 1.461.392,37	0,2%	R\$ 1.464.629,85	0,2%
	A3	11	0,0%	R\$ 173.538,28	0,0%	R\$ 174.007,87	0,0%
	A4	3	0,0%	R\$ 130.909,52	0,0%	R\$ 131.205,90	0,0%
	Q5	1	0,0%	R\$ 13.212,87	0,0%	R\$ 13.247,04	0,0%
	<b>Subtotal</b>	<b>80</b>	<b>0,2%</b>	<b>R\$ 1.779.053,04</b>	<b>0,3%</b>	<b>R\$ 1.783.090,66</b>	<b>0,3%</b>
<b>VW</b>	AMAROK	389	1,0%	R\$ 12.034.314,64	1,9%	R\$ 12.113.196,96	1,9%
	BORA	48	0,1%	R\$ 893.867,26	0,1%	R\$ 904.169,38	0,1%
	CROSSFOX	1.142	2,9%	R\$ 20.382.243,29	3,3%	R\$ 20.504.045,11	3,3%
	FOX	7.565	19,0%	R\$ 116.674.328,09	18,8%	R\$ 117.333.197,81	18,8%
	FUSCA	1	0,0%	R\$ 22.785,73	0,0%	R\$ 22.857,78	0,0%
	GOL	15.316	38,5%	R\$ 215.833.009,27	34,9%	R\$ 217.197.194,21	34,9%
	GOLF	597	1,5%	R\$ 12.465.803,29	2,0%	R\$ 12.551.093,32	2,0%
	JETTA	526	1,3%	R\$ 13.024.342,44	2,1%	R\$ 13.113.338,54	2,1%
	KOMBI	925	2,3%	R\$ 16.079.373,36	2,6%	R\$ 16.175.969,78	2,6%
	NEW BEETLE	19	0,0%	R\$ 444.805,55	0,1%	R\$ 447.627,59	0,1%
	PARATI	196	0,5%	R\$ 2.230.955,15	0,4%	R\$ 2.243.418,62	0,4%
	PASSAT	23	0,1%	R\$ 751.431,38	0,1%	R\$ 758.255,61	0,1%
	POINTER	1	0,0%	R\$ 1.508,65	0,0%	R\$ 1.484,59	0,0%
	POLO	458	1,2%	R\$ 7.376.884,18	1,2%	R\$ 7.419.366,32	1,2%
	POLO CLASSIC	2	0,0%	R\$ 15.716,03	0,0%	R\$ 15.813,05	0,0%
	POLO SEDAN	653	1,6%	R\$ 11.347.682,91	1,8%	R\$ 11.423.359,09	1,8%
	SANTANA	17	0,0%	R\$ 116.113,55	0,0%	R\$ 117.177,83	0,0%
	SAVEIRO	2.079	5,2%	R\$ 33.899.768,72	5,5%	R\$ 34.120.024,13	5,5%
	SPACECROSS	220	0,6%	R\$ 4.601.297,79	0,7%	R\$ 4.622.711,81	0,7%
	SPACEFOX	1.504	3,8%	R\$ 24.599.151,08	4,0%	R\$ 24.715.886,62	4,0%
TIGUAN	78	0,2%	R\$ 1.887.444,82	0,3%	R\$ 1.899.521,90	0,3%	
VOYAGE	5.537	13,9%	R\$ 89.462.382,40	14,4%	R\$ 90.055.958,08	14,5%	
OTHER VW	3	0,0%	R\$ 61.047,94	0,0%	R\$ 63.739,61	0,0%	
	<b>Subtotal</b>	<b>37.299</b>	<b>93,8%</b>	<b>R\$ 584.206.257,52</b>	<b>94,3%</b>	<b>R\$ 587.819.407,74</b>	<b>94,3%</b>
<b>Non VW Group Vehicles</b>	OTHER	2.388	6,0%	R\$ 33.328.820,17	5,4%	R\$ 33.572.390,21	5,4%
	<b>Subtotal</b>	<b>2.388</b>	<b>6,0%</b>	<b>R\$ 33.328.820,17</b>	<b>5,4%</b>	<b>R\$ 33.572.390,21</b>	<b>5,4%</b>
	<b>Total</b>	<b>39.767</b>	<b>100,0%</b>	<b>R\$ 619.314.130,73</b>	<b>100,0%</b>	<b>R\$ 623.174.888,61</b>	<b>100,0%</b>



**Pool Information VIII. - Geographic Distribution**

State	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
AC	219	0,6%	R\$ 3.743.801,71	0,6%	R\$ 3.779.229,68	0,6%
AL	555	1,4%	R\$ 8.538.380,44	1,4%	R\$ 8.603.986,12	1,4%
AM	437	1,1%	R\$ 8.496.115,24	1,4%	R\$ 8.561.834,48	1,4%
AP	88	0,2%	R\$ 1.827.506,09	0,3%	R\$ 1.846.285,41	0,3%
BA	2.097	5,3%	R\$ 30.753.573,73	5,0%	R\$ 30.969.140,75	5,0%
CE	1.146	2,9%	R\$ 18.030.531,01	2,9%	R\$ 18.160.641,12	2,9%
DF	648	1,6%	R\$ 12.121.908,83	2,0%	R\$ 12.231.838,05	2,0%
ES	712	1,8%	R\$ 10.168.545,70	1,6%	R\$ 10.231.613,20	1,6%
GO	2.008	5,0%	R\$ 31.738.737,71	5,1%	R\$ 31.987.647,01	5,1%
MA	489	1,2%	R\$ 8.671.464,48	1,4%	R\$ 8.724.391,63	1,4%
MG	3.544	8,9%	R\$ 55.738.420,04	9,0%	R\$ 56.065.101,90	9,0%
MS	587	1,5%	R\$ 9.170.659,48	1,5%	R\$ 9.202.574,14	1,5%
MT	579	1,5%	R\$ 9.951.043,07	1,6%	R\$ 10.009.634,26	1,6%
PA	819	2,1%	R\$ 13.516.127,94	2,2%	R\$ 13.604.001,33	2,2%
PB	517	1,3%	R\$ 7.912.971,39	1,3%	R\$ 7.963.307,15	1,3%
PE	1.527	3,8%	R\$ 23.902.468,23	3,9%	R\$ 24.052.555,21	3,9%
PI	385	1,0%	R\$ 6.108.950,32	1,0%	R\$ 6.150.448,92	1,0%
PR	3.192	8,0%	R\$ 48.370.012,43	7,8%	R\$ 48.687.102,20	7,8%
RJ	2.839	7,1%	R\$ 44.862.377,27	7,2%	R\$ 45.198.105,66	7,3%
RN	456	1,1%	R\$ 6.774.330,35	1,1%	R\$ 6.825.910,66	1,1%
RO	381	1,0%	R\$ 6.325.616,86	1,0%	R\$ 6.358.816,59	1,0%
RR	126	0,3%	R\$ 2.438.337,05	0,4%	R\$ 2.460.246,61	0,4%
RS	3.275	8,2%	R\$ 44.715.811,40	7,2%	R\$ 44.930.839,20	7,2%
SC	2.779	7,0%	R\$ 42.666.275,63	6,9%	R\$ 42.891.587,20	6,9%
SE	376	0,9%	R\$ 5.858.215,96	0,9%	R\$ 5.892.759,85	0,9%
SP	9.766	24,6%	R\$ 153.082.330,37	24,7%	R\$ 153.931.536,06	24,7%
TO	220	0,6%	R\$ 3.829.618,00	0,6%	R\$ 3.853.754,22	0,6%
<b>Total</b>	<b>39.767</b>	<b>100,0%</b>	<b>R\$ 619.314.130,73</b>	<b>100,0%</b>	<b>R\$ 623.174.888,61</b>	<b>100,0%</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.
Month-End:	Present Value of the portfolio at each month-end closing (considering the discount rate used for the deal and the 360-day convention).
Original Maturity Date:	Original maturity date of each quota as of the inception of the transaction (as of cut off date).
Outstanding Discounted Principal Balance:	Means with respect to a Sold Eligible Credit Right, the sum of the present value of all of its installments minus the sum of the present values of its installments that have been already paid as of the immediately preceding Monthly Period. For the purposes of calculating the Discounted Principal Balance, the installments will be discounted to the origination date of the Credit Right and at the Discount Rate, on the basis of one year of 360 (three hundred and sixty) days being equivalent to 12 (twelve) months, each month consisting of 30 (thirty) days.
Pool-Cut:	Present Value of the portfolio as of 07/17/2012 (considering the discount rate used for the deal and the 360-day convention).
Present Value:	Means the sum of the amounts of the Sold Eligible CreditRights, calculated at present value applying the Discount Rate.
Recoveries:	All money received after the Write Off of a contract.
Swap:	Means the interest rate swap operations performed by the Fund, as provided in the Interest Rate Swap Agreement, with the purpose of mitigating the potential mismatch between the fixed rate of its spot positions and the benchmark established for its class of quotas.