

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

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Deal Overview

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

Reporting period: 15/60
Reporting date: 30
Reporting Frequency: monthly
Period No.: 15
Payment date: 4/10/2013
Next payment date: 6/11/2013
Asset collection period: 1/9/2013 until 30/9/2013
Interest Accrual Period: 6/8/2013 until 5/9/2013 **Days accrued:** 23
Quota Payment Period: 6/8/2013 until 5/9/2013

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%
Total	100,0%	R\$ 999.101.787,09	100,0%	R\$ 1.007.150.386,84	100,0%

Deal Overview: Counterparties I.

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

Avenida Brigadeiro Faria Lima, 201 18º andar
 05426-100 São Paulo
 Brazil

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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

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

Rating of VWFS AG

Rating*

Moody's			S & P		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
A3	Prime-2	<i>positive</i>	A-	A-2	<i>Stable</i>

*Rating last updated on 09/08/2012

Information regarding the Quotas I.

Rating Details:

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

Monthly Period:	September2013	
Payment Date:	4/10/2013	
Interest Accrual Period (from/until):	6/8/2013	5/9/2013
Days Accrued:	23	
Base Interest Rate (1-Month CDI):	8,72%	
	BRL	
Day Count Convention:	actual/252	
<u>Interest Payments</u>		
	Senior Quota	Mezzanine Quota
Total Interest Amount:	R\$ 3.601.217,71	R\$ 324.631,63
<u>Principal Payment</u>		
	Senior Quota	Mezzanine Quota
Quota Balance (Cut Off Date):	R\$ 875.000.000,00	R\$ 55.000.000,00
Quota Balance (Beginning of Period):	R\$ 444.336.000,00	R\$ 36.900.000,00
Quota Balance (End of Period):	R\$ 419.736.000,00	R\$ 34.800.000,00
Total Available Redemption Amount:	R\$ 24.600.000,00	R\$ 2.100.000,00
<u>Cashflow per Quota</u>		
	Senior Quota	Mezzanine Quota
Interest Payment:	R\$ 102,89	R\$ 147,56
Principal Payment:	R\$ 702,86	R\$ 954,55
Total Cashflow per Quota:	R\$ 805,75	R\$ 1.102,11
<u>Overcollateralisation</u>		
	Senior Quota	Mezzanine Quota
Initial OC Percentage at Poolcut	12,42%	6,92%
Current OC Percentage	14,93%	7,87%
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\$ 419.736.000,00	R\$ 34.800.000,00
<i>Paying Leg</i>	Fix Interest Rate	
<i>Receiving Leg</i>	Floating Interest Rate	
Net Swap payments/ Receipts		
 <u>Waterfall</u>		
Remaining Balance from Previous Period		R\$ -
Available Distribution Amount	plus	R\$ 42.391.651,54
Fees	less	R\$ (101.531,12)
Net Swap Payments	less	R\$ 317.528,89
Interest Senior Quota	less	R\$ (3.601.217,71)
Interest Mezzanine Quota	less	R\$ (324.631,63)
Payment to Cash Collateral Account	less	R\$ (10.010.654,32)
Redemption Senior Quota	less	R\$ (24.600.000,00)
Redemption Mezzanine Quota	less	R\$ (2.100.000,00)
Redemption Subordinated Quota	less	R\$ (1.970.000,00)
Remaining Amount Due to Rounding	less	R\$ (1.145,65)
Remaining Balance from Current Period		R\$ 0,00

Run Out Schedule

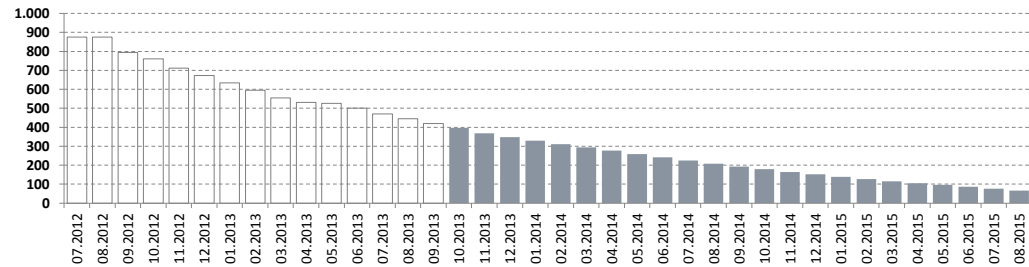
At the end of Reporting Period 31/08/2013					At the end of Reporting Period 30/09/2013				
Payment Period	ABS Remaining Nominal	ABS Remaining Interest	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	Payment Period	ABS Remaining Nominal	ABS Remaining Interest	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)
Arrears	R\$ 8.272.965,14	R\$ 1.726.770,15	R\$ 6.546.194,99	R\$ 8.272.965,14	Arrears	R\$ 8.884.884,65	R\$ 1.799.599,74	R\$ 7.085.284,91	R\$ 8.884.884,65
09.2013	R\$ 26.257.333,64	R\$ 4.204.238,23	R\$ 22.053.095,41	R\$ 26.079.800,15	10.2013	R\$ 25.152.302,98	R\$ 3.951.154,86	R\$ 21.201.148,12	R\$ 24.982.275,92
10.2013	R\$ 25.911.052,64	R\$ 4.054.873,60	R\$ 21.856.179,04	R\$ 25.515.329,78	11.2013	R\$ 24.827.331,69	R\$ 3.804.508,32	R\$ 21.022.823,37	R\$ 24.448.135,22
11.2013	R\$ 25.333.570,08	R\$ 3.870.093,70	R\$ 21.463.476,38	R\$ 24.732.820,33	12.2013	R\$ 24.518.644,84	R\$ 3.624.810,11	R\$ 20.893.834,73	R\$ 23.937.173,75
12.2013	R\$ 24.995.787,67	R\$ 3.683.332,01	R\$ 21.312.455,66	R\$ 24.193.843,66	01.2014	R\$ 23.788.017,71	R\$ 3.445.533,95	R\$ 20.342.483,76	R\$ 23.024.791,48
01.2014	R\$ 24.217.235,25	R\$ 3.498.995,70	R\$ 20.718.239,55	R\$ 23.239.319,43	02.2014	R\$ 22.942.638,15	R\$ 3.268.643,53	R\$ 19.673.994,62	R\$ 22.014.744,46
02.2014	R\$ 23.336.474,89	R\$ 3.317.903,24	R\$ 20.018.571,65	R\$ 22.200.721,13	03.2014	R\$ 22.297.149,23	R\$ 3.097.397,28	R\$ 19.199.751,95	R\$ 21.213.425,36
03.2014	R\$ 22.681.790,89	R\$ 3.144.168,07	R\$ 19.537.622,82	R\$ 21.394.403,97	04.2014	R\$ 21.483.878,85	R\$ 2.928.797,88	R\$ 18.555.080,97	R\$ 20.264.356,60
04.2014	R\$ 21.842.717,74	R\$ 2.972.223,35	R\$ 18.870.494,39	R\$ 20.426.223,66	05.2014	R\$ 20.632.865,26	R\$ 2.767.581,37	R\$ 17.865.283,89	R\$ 19.294.774,61
05.2014	R\$ 20.980.315,32	R\$ 2.808.275,08	R\$ 18.172.040,24	R\$ 19.451.511,79	06.2014	R\$ 20.116.067,91	R\$ 2.610.337,05	R\$ 17.505.730,86	R\$ 18.650.169,51
06.2014	R\$ 20.452.588,87	R\$ 2.648.711,70	R\$ 17.803.877,17	R\$ 18.799.623,97	07.2014	R\$ 19.612.121,55	R\$ 2.456.809,13	R\$ 17.155.312,42	R\$ 18.027.178,45
07.2014	R\$ 19.928.484,63	R\$ 2.492.019,62	R\$ 17.436.465,01	R\$ 18.160.954,55	08.2014	R\$ 18.965.410,42	R\$ 2.306.079,15	R\$ 16.659.331,27	R\$ 17.283.239,96
08.2014	R\$ 19.259.124,73	R\$ 2.337.976,99	R\$ 16.921.147,74	R\$ 17.400.464,14	09.2014	R\$ 18.253.838,97	R\$ 2.158.521,02	R\$ 16.095.317,95	R\$ 16.492.155,96
09.2014	R\$ 18.541.917,35	R\$ 2.189.223,04	R\$ 16.352.694,31	R\$ 16.608.839,57	10.2014	R\$ 17.701.952,88	R\$ 2.018.516,19	R\$ 15.683.436,69	R\$ 15.856.419,97
10.2014	R\$ 17.963.892,49	R\$ 2.045.902,87	R\$ 15.917.989,62	R\$ 15.953.123,33	11.2014	R\$ 17.168.479,58	R\$ 1.880.362,64	R\$ 15.288.116,94	R\$ 15.246.772,39
11.2014	R\$ 17.417.864,23	R\$ 1.905.800,61	R\$ 15.512.063,62	R\$ 15.335.658,04	12.2014	R\$ 16.671.319,65	R\$ 1.746.986,78	R\$ 14.924.332,87	R\$ 14.678.323,56
12.2014	R\$ 16.919.377,06	R\$ 1.770.312,63	R\$ 15.149.064,43	R\$ 14.769.044,50	01.2015	R\$ 15.712.421,01	R\$ 1.614.295,58	R\$ 14.098.125,43	R\$ 13.715.467,38
01.2015	R\$ 15.947.556,82	R\$ 1.635.619,65	R\$ 14.311.937,17	R\$ 13.801.396,01	02.2015	R\$ 14.828.957,83	R\$ 1.490.030,74	R\$ 13.338.927,09	R\$ 12.832.442,45
02.2015	R\$ 15.053.668,05	R\$ 1.509.674,94	R\$ 13.543.993,11	R\$ 12.915.246,92	03.2015	R\$ 14.099.559,03	R\$ 1.373.443,94	R\$ 12.726.115,09	R\$ 12.097.517,05
03.2015	R\$ 14.306.943,58	R\$ 1.390.979,64	R\$ 12.915.963,94	R\$ 12.170.247,70	04.2015	R\$ 13.162.565,77	R\$ 1.261.339,91	R\$ 11.901.225,86	R\$ 11.196.748,20
04.2015	R\$ 13.348.629,44	R\$ 1.277.503,37	R\$ 12.071.126,07	R\$ 11.257.705,33	05.2015	R\$ 12.356.273,10	R\$ 1.156.379,79	R\$ 11.199.893,31	R\$ 10.420.754,58
05.2015	R\$ 12.527.424,43	R\$ 1.170.929,98	R\$ 11.356.494,45	R\$ 10.474.546,56	06.2015	R\$ 11.845.983,56	R\$ 1.057.581,75	R\$ 10.788.401,81	R\$ 9.904.662,89
06.2015	R\$ 12.005.245,83	R\$ 1.070.754,44	R\$ 10.934.491,39	R\$ 9.951.790,94	07.2015	R\$ 11.452.520,39	R\$ 962.389,13	R\$ 10.490.131,26	R\$ 9.493.653,45
07.2015	R\$ 11.601.932,48	R\$ 974.307,15	R\$ 10.627.625,33	R\$ 9.535.079,42	08.2015	R\$ 10.817.183,38	R\$ 869.952,66	R\$ 9.947.230,72	R\$ 8.890.074,53
08.2015	R\$ 10.957.033,70	R\$ 880.722,02	R\$ 10.076.311,68	R\$ 8.927.826,83	09.2015	R\$ 10.138.854,42	R\$ 782.029,97	R\$ 9.356.824,45	R\$ 8.261.147,76
09.2015	R\$ 10.277.095,23	R\$ 791.769,84	R\$ 9.485.325,39	R\$ 8.302.016,24	10.2015	R\$ 9.478.459,17	R\$ 699.382,57	R\$ 8.779.076,60	R\$ 7.656.857,61
10.2015	R\$ 9.603.677,73	R\$ 708.132,65	R\$ 8.895.545,08	R\$ 7.691.516,72	11.2015	R\$ 8.837.144,51	R\$ 621.868,48	R\$ 8.215.276,03	R\$ 7.077.572,30
11.2015	R\$ 8.955.634,92	R\$ 629.546,34	R\$ 8.326.088,58	R\$ 7.110.994,24	12.2015	R\$ 8.176.488,01	R\$ 549.605,28	R\$ 7.626.882,73	R\$ 6.492.317,13
12.2015	R\$ 8.289.886,56	R\$ 556.529,86	R\$ 7.733.356,70	R\$ 6.525.944,22	01.2016	R\$ 7.364.718,57	R\$ 481.736,56	R\$ 6.882.982,01	R\$ 5.797.622,15
01.2016	R\$ 7.465.762,78	R\$ 487.798,17	R\$ 6.977.964,61	R\$ 5.826.794,17	02.2016	R\$ 6.596.466,03	R\$ 420.927,38	R\$ 6.175.538,65	R\$ 5.148.202,94
02.2016	R\$ 6.682.857,65	R\$ 425.974,31	R\$ 6.256.883,34	R\$ 5.170.926,28	03.2016	R\$ 6.083.256,10	R\$ 366.697,55	R\$ 5.716.558,55	R\$ 4.707.099,49
03.2016	R\$ 6.165.068,67	R\$ 371.138,43	R\$ 5.793.930,24	R\$ 4.729.521,82	04.2016	R\$ 5.373.560,35	R\$ 316.516,82	R\$ 5.057.043,53	R\$ 4.122.319,65
04.2016	R\$ 5.443.878,16	R\$ 320.337,52	R\$ 5.123.540,64	R\$ 4.140.471,44	05.2016	R\$ 4.743.106,58	R\$ 271.979,43	R\$ 4.471.127,15	R\$ 3.607.374,94
05.2016	R\$ 4.803.264,54	R\$ 275.201,95	R\$ 4.528.062,59	R\$ 3.621.815,32	06.2016	R\$ 4.451.623,41	R\$ 232.585,39	R\$ 4.219.038,02	R\$ 3.356.645,87
06.2016	R\$ 4.504.771,76	R\$ 235.165,25	R\$ 4.269.606,51	R\$ 3.367.606,43	07.2016	R\$ 4.179.321,08	R\$ 195.329,57	R\$ 3.983.991,51	R\$ 3.124.312,99
07.2016	R\$ 4.234.605,20	R\$ 197.614,29	R\$ 4.036.990,91	R\$ 3.138.505,84	08.2016	R\$ 3.795.783,60	R\$ 160.330,37	R\$ 3.635.453,23	R\$ 2.813.242,23
08.2016	R\$ 3.839.462,22	R\$ 161.993,35	R\$ 3.677.468,87	R\$ 2.821.217,99	09.2016	R\$ 3.415.386,60	R\$ 128.278,63	R\$ 3.287.107,97	R\$ 2.509.586,77
09.2016	R\$ 3.455.009,19	R\$ 129.551,00	R\$ 3.325.458,19	R\$ 2.516.937,76	10.2016	R\$ 2.954.375,06	R\$ 99.339,00	R\$ 2.855.036,06	R\$ 2.152.228,43
10.2016	R\$ 2.987.948,12	R\$ 100.279,80	R\$ 2.887.668,32	R\$ 2.158.025,27	11.2016	R\$ 2.570.930,18	R\$ 74.140,85	R\$ 2.496.789,33	R\$ 1.856.844,57
11.2016	R\$ 2.600.255,30	R\$ 74.838,68	R\$ 2.525.416,62	R\$ 1.861.926,48	12.2016	R\$ 2.138.589,29	R\$ 52.305,46	R\$ 2.086.283,83	R\$ 1.531.367,89
12.2016	R\$ 2.158.923,50	R\$ 52.802,78	R\$ 2.106.120,72	R\$ 1.532.672,71	01.2017	R\$ 1.562.949,40	R\$ 34.036,53	R\$ 1.528.912,87	R\$ 1.109.502,02
01.2017	R\$ 1.581.243,25	R\$ 34.364,36	R\$ 1.546.878,89	R\$ 1.112.861,59	02.2017	R\$ 1.155.078,87	R\$ 20.567,20	R\$ 1.134.511,67	R\$ 812.831,10
02.2017	R\$ 1.165.773,21	R\$ 20.738,93	R\$ 1.145.034,28	R\$ 813.319,70	03.2017	R\$ 863.658,85	R\$ 10.653,32	R\$ 853.005,53	R\$ 602.662,28
03.2017	R\$ 868.475,06	R\$ 10.716,17	R\$ 857.758,89	R\$ 600.824,04	04.2017	R\$ 367.716,39	R\$ 3.180,46	R\$ 364.535,93	R\$ 254.426,12
04.2017	R\$ 369.957,52	R\$ 3.199,67	R\$ 366.757,85	R\$ 253.779,87	05.2017	R\$ 1.607,89	R\$ 13,78	R\$ 1.594,11	R\$ 1.102,21
05.2017	R\$ 1.607,89	R\$ 13,78	R\$ 1.594,11	R\$ 1.092,75					
Total	R\$ 555.516.085,41	R\$ 64.169.018,91	R\$ 491.347.066,50	R\$ 494.867.257,73	Total	R\$ 521.541.442,75	R\$ 59.172.557,10	R\$ 462.368.885,65	R\$ 465.845.408,83

Amortisation Profile

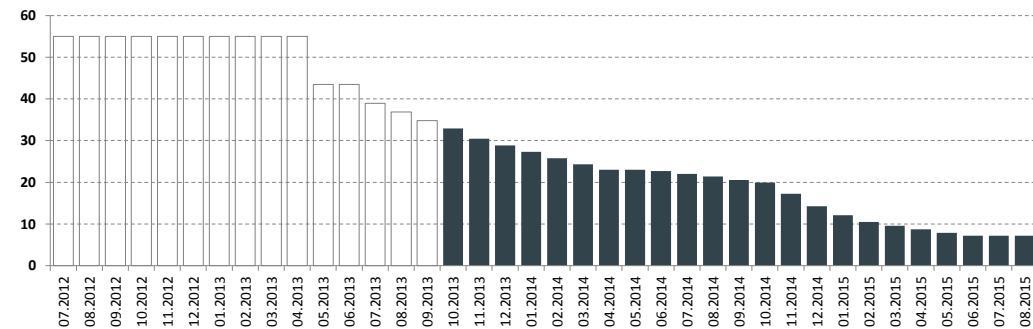
Period	Senior Quota	Mezzanine Quota
07.2012	R\$ 875.000.000,00	R\$ 55.000.000,00
08.2012	R\$ 875.000.000,00	R\$ 55.000.000,00
09.2012	R\$ 794.290.000,00	R\$ 55.000.000,00
10.2012	R\$ 759.959.000,00	R\$ 55.000.000,00
11.2012	R\$ 712.361.000,00	R\$ 55.000.000,00
12.2012	R\$ 671.963.000,00	R\$ 55.000.000,00
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\$ 500.336.000,00	R\$ 43.500.000,00
07.2013	R\$ 470.836.000,00	R\$ 38.900.000,00
08.2013	R\$ 444.336.000,00	R\$ 36.900.000,00
09.2013	R\$ 419.736.000,00	R\$ 34.800.000,00
10.2013	R\$ 397.336.000,00	R\$ 32.900.000,00
11.2013	R\$ 367.787.098,99	R\$ 30.467.570,33
12.2013	R\$ 348.282.718,47	R\$ 28.851.822,83
01.2014	R\$ 329.413.149,31	R\$ 27.288.663,26
02.2014	R\$ 311.324.040,29	R\$ 25.790.157,18
03.2014	R\$ 293.956.538,75	R\$ 24.351.429,25
04.2014	R\$ 277.346.510,62	R\$ 22.975.450,58
05.2014	R\$ 258.800.215,27	R\$ 22.975.450,58
06.2014	R\$ 241.081.583,52	R\$ 22.696.274,65
07.2014	R\$ 224.041.992,38	R\$ 22.034.410,20
08.2014	R\$ 208.125.174,09	R\$ 21.400.292,19
09.2014	R\$ 192.953.388,92	R\$ 20.553.733,62
10.2014	R\$ 178.387.060,65	R\$ 19.907.517,10
11.2014	R\$ 164.582.196,89	R\$ 17.264.454,86
12.2014	R\$ 151.444.907,46	R\$ 14.294.531,70
01.2015	R\$ 138.763.228,59	R\$ 12.100.937,54
02.2015	R\$ 126.635.660,14	R\$ 10.490.528,06
03.2015	R\$ 115.535.144,71	R\$ 9.570.958,73
04.2015	R\$ 105.086.605,00	R\$ 8.705.399,23
05.2015	R\$ 95.584.040,51	R\$ 7.918.204,54
06.2015	R\$ 86.623.964,71	R\$ 7.175.949,74
07.2015	R\$ 76.436.711,97	R\$ 7.175.949,74
08.2015	R\$ 66.663.429,53	R\$ 7.175.949,74

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	34.594	R\$ 491.347.066,50	R\$ 494.867.257,73
End of Period	33.313	R\$ 462.368.885,65	R\$ 465.845.408,83
Periodic reduction	1.281	R\$ 28.978.180,85	R\$ 29.021.848,90

Walk between prior Begin vs End of Period

Status	Number of contracts
Early Settlement	421
Renegotiation	7
End of Term	798
Write Off / Write Down	55

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
Total	50.816	R\$ 999.101.787,09	R\$ 1.007.150.386,84

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	30.001	R\$ 407.067.347,67	R\$ 408.653.086,84	28.049	R\$ 369.214.690,00	R\$ 370.640.938,15
Early Settlement	6.524	R\$ -	R\$ -	6.945	R\$ -	R\$ -
Delinquent	4.593	R\$ 84.279.718,83	R\$ 86.214.170,89	5.264	R\$ 93.154.195,65	R\$ 95.204.470,68
Write Off	100	R\$ -	R\$ -	155	R\$ -	R\$ -
End of Term	9.469	R\$ -	R\$ -	10.267	R\$ -	R\$ -
Renegotiation	129	R\$ -	R\$ -	136	R\$ -	R\$ -
Total	34.594	R\$ 491.347.066,50	R\$ 494.867.257,73	33.313	R\$ 462.368.885,65	R\$ 465.845.408,83

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)
569	R\$ 14.219.602,52	R\$ 3.416.617,18
61	R\$ 1.559.522,86	R\$ 623.085,55
630	R\$ 15.779.125,38	R\$ 4.039.702,73

Cumulative Late Delinquency Ratio

Cumulative Late Delinquency as percentage of Discounted Principal Balance at Pool-Cut (R\$) 1,5793%

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.

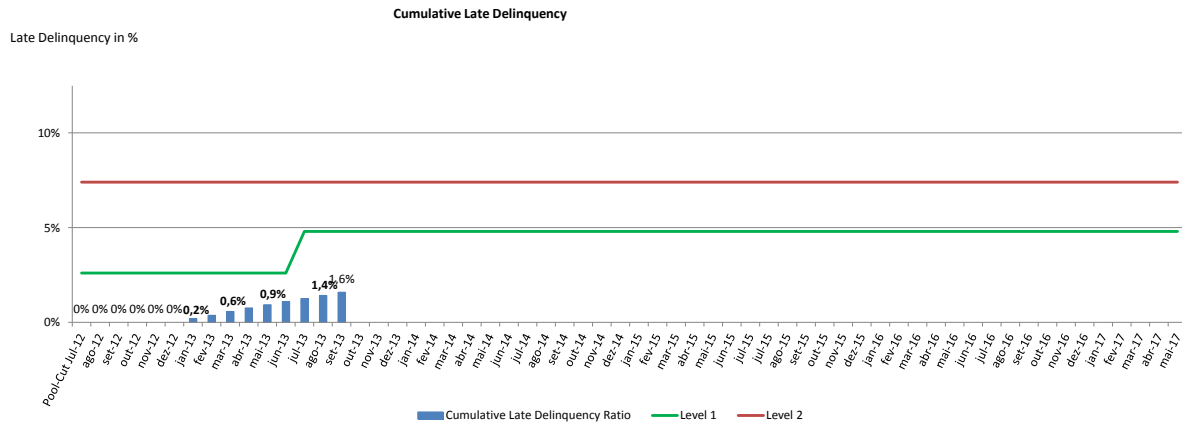
Until a Credit Enhancement Increase condition is in place
Level I Credit Enhancement Increase condition is in place
Level II Credit Enhancement Increase condition is in place

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

Performance Trigger

Levels	Credit Enhancement increase condition	Credit Enhancement increase condition in place?
Level 1	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	No
Level 2	Cumulative Late Delinquencies do not amount to 7,4% for any Payment Date	No

Performance Pool vis-a-vis Triggers

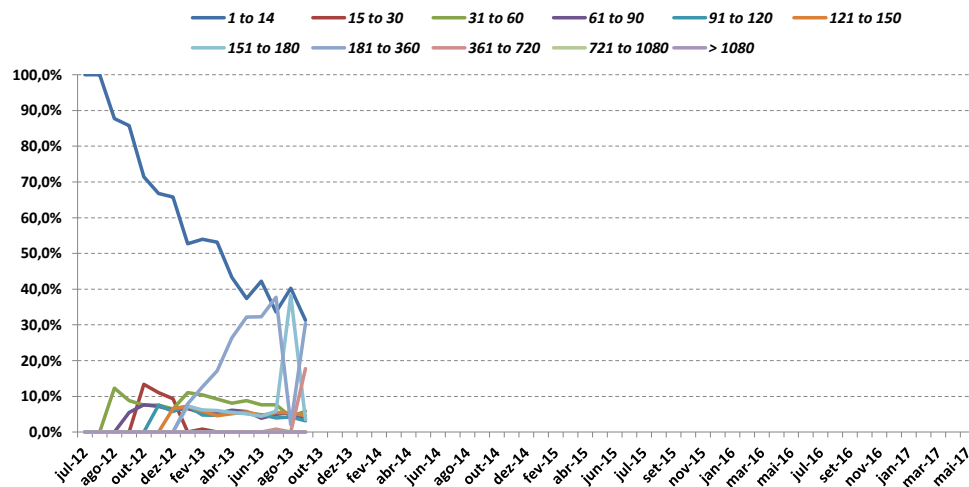


Delinquent Contracts

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	3.932	72,6%	R\$ 2.626.497,80	31,3%
from 31 - 60 days	382	7,0%	R\$ 493.806,79	5,9%
from 61 - 90 days	156	2,9%	R\$ 291.173,77	3,5%
from 91 - 120 days	117	2,2%	R\$ 266.103,27	3,2%
from 121 - 150 days	119	2,2%	R\$ 387.931,38	4,6%
from 151 - 180 days	83	1,5%	R\$ 293.218,18	3,5%
from 181 - 360 days	453	8,4%	R\$ 2.548.752,62	30,3%
from 361 - 720 days	177	3,3%	R\$ 1.490.950,11	17,8%
More than 720 days				
Total	5.419	100,0%	R\$ 8.398.433,92	100,0%

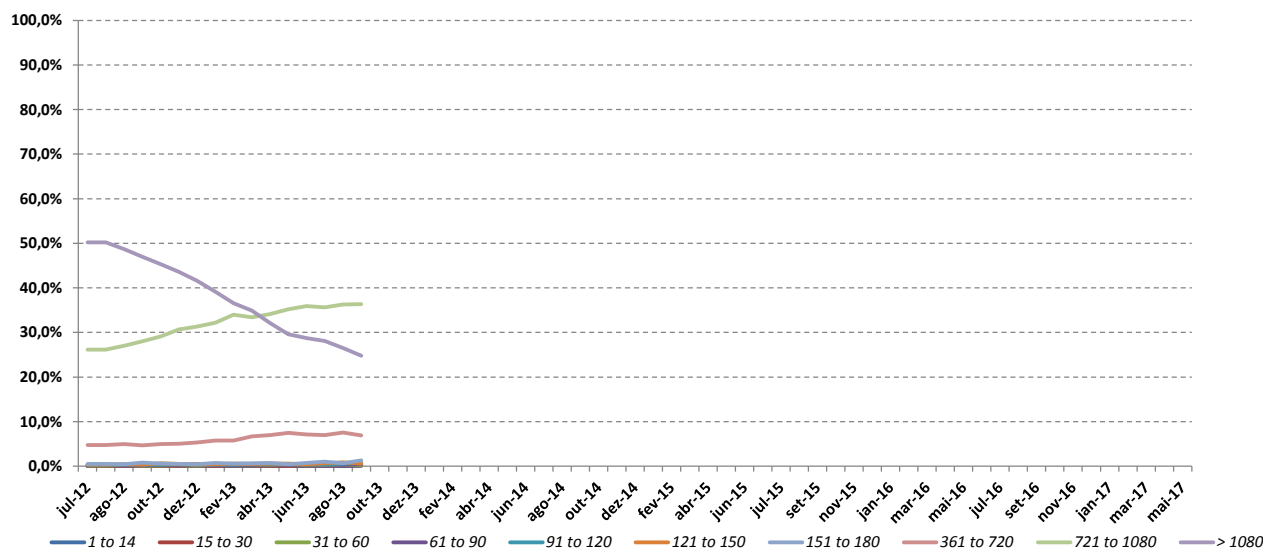
Delinquency Performance - Historical Data (by bucket)



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	81	0,2%	R\$ 193.378,11	0,0%	R\$ 199.444,51	0,0%
from 15 - 30 days	644	1,9%	R\$ 725.486,43	0,2%	R\$ 734.798,13	0,2%
from 31 - 60 days	487	1,5%	R\$ 937.796,25	0,2%	R\$ 950.361,21	0,2%
from 61 - 90 days	806	2,4%	R\$ 2.078.813,81	0,4%	R\$ 2.100.475,12	0,5%
from 91 - 120 days	946	2,8%	R\$ 3.385.217,76	0,7%	R\$ 3.422.453,29	0,7%
from 121 - 150 days	667	2,0%	R\$ 2.645.085,62	0,6%	R\$ 2.668.781,24	0,6%
from 151 - 180 days	1.162	3,5%	R\$ 5.917.943,86	1,3%	R\$ 5.963.657,65	1,3%
from 181 - 360 days	4.438	13,3%	R\$ 31.938.875,11	6,9%	R\$ 32.228.904,07	6,9%
from 361 - 720 days	10.602	31,8%	R\$ 131.736.494,42	28,5%	R\$ 132.746.678,23	28,5%
from 721 - 1080 days	9.024	27,1%	R\$ 168.146.139,72	36,4%	R\$ 169.386.722,82	36,4%
More than 1080 days	4.456	13,4%	R\$ 114.663.654,56	24,8%	R\$ 115.443.132,56	24,8%
Total	33.313	100,0%	R\$ 462.368.885,65	100,0%	R\$ 465.845.408,83	100,0%

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 **

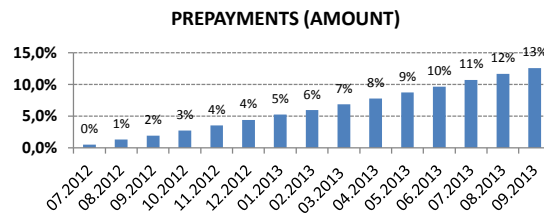
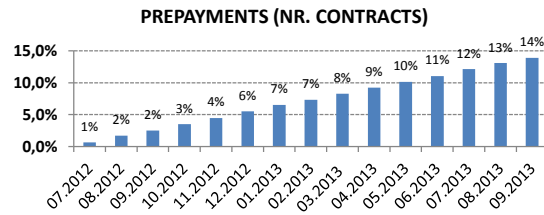
Vehicle Status	Number of Contracts	Outstanding Nominal Balance at Day of Write Off	Total Recoveries	Outstanding Nominal Balance End of Reporting Period
New	118	R\$ 4.012.192,85	R\$ -	R\$ 4.007.291,10
Used	37	R\$ 805.926,69	R\$ 5.482,18	R\$ 815.395,91
Total	155	R\$ 4.818.119,54	R\$ 5.482,18	R\$ 4.822.687,01

** 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	1%	0%
08.2012	855	R\$ 13.213.325,10	2%	1%
09.2012	1.258	R\$ 19.522.558,23	2%	2%
10.2012	1.768	R\$ 27.488.320,40	3%	3%
11.2012	2.277	R\$ 35.495.624,50	4%	4%
12.2012	2.797	R\$ 43.946.150,47	6%	4%
01.2013	3.318	R\$ 52.382.609,13	7%	5%
02.2013	3.728	R\$ 59.543.062,06	7%	6%
03.2013	4.204	R\$ 68.583.521,90	8%	7%
04.2013	4.683	R\$ 77.931.489,99	9%	8%
05.2013	5.159	R\$ 87.222.360,56	10%	9%
06.2013	5.627	R\$ 96.250.801,45	11%	10%
07.2013	6.174	R\$ 106.765.071,03	12%	11%
08.2013	6.653	R\$ 116.507.391,79	13%	12%
09.2013	7.081	R\$ 125.656.175,82	14%	13%



* 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	58	86,57%	R\$ 1.090.268,88	90,28%	R\$ 1.092.885,67	90,28%
Used Cars	9	13,43%	R\$ 117.407,68	9,72%	R\$ 117.602,93	9,72%
Total	67	100,0%	R\$ 1.207.676,56	100,0%	R\$ 1.210.488,60	100,0%

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	28.504	91,49%	R\$ 403.781.569,92	92,80%	R\$ 406.719.381,26	92,79%
Used Cars	2.650	8,51%	R\$ 31.333.951,49	7,20%	R\$ 31.624.357,47	7,21%
Total	31.154	100,0%	R\$ 435.115.521,41	100,0%	R\$ 438.343.738,73	100,0%

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	377	18,02%	R\$ 6.908.300,56	26,52%	R\$ 6.985.583,21	26,57%
Used Cars	1.715	81,98%	R\$ 19.137.387,12	73,48%	R\$ 19.305.598,29	73,43%
Total	2.092	100,0%	R\$ 26.045.687,68	100,0%	R\$ 26.291.181,50	100,0%

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	28.939	86,87%	R\$ 411.780.139,36	89,06%	R\$ 414.797.850,14	89,04%
Used Cars	4.374	13,13%	R\$ 50.588.746,29	10,94%	R\$ 51.047.558,69	10,96%
Total	33.313	100,0%	R\$ 462.368.885,65	100,0%	R\$ 465.845.408,83	100,0%

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	4.287	12,9%	R\$ 95.229.052,65	20,6%	0,7%	R\$ 96.097.451,22	20,6%
2500,01 < 5000,00	2.037	6,1%	R\$ 35.034.032,65	7,6%	14,0%	R\$ 35.297.218,46	7,6%
5000,01 < 7500,00	2.505	7,5%	R\$ 38.777.966,21	8,4%	21,2%	R\$ 39.092.163,38	8,4%
7500,01 < 10000,00	4.233	12,7%	R\$ 60.087.358,66	13,0%	27,6%	R\$ 60.516.864,28	13,0%
10000,01 < 12500,00	3.434	10,3%	R\$ 46.488.159,63	10,1%	32,9%	R\$ 46.816.417,38	10,0%
12500,01 < 15000,00	4.477	13,4%	R\$ 56.534.254,65	12,2%	39,5%	R\$ 56.932.500,64	12,2%
15000,01 < 17500,00	3.020	9,1%	R\$ 35.678.462,43	7,7%	43,8%	R\$ 35.926.124,38	7,7%
17500,01 < 20000,00	3.537	10,6%	R\$ 36.098.736,44	7,8%	49,3%	R\$ 36.352.396,94	7,8%
20000,01 < 22500,00	1.607	4,8%	R\$ 15.393.102,53	3,3%	52,5%	R\$ 15.472.353,62	3,3%
22500,01 < 25000,00	1.436	4,3%	R\$ 12.931.246,25	2,8%	56,0%	R\$ 13.024.664,93	2,8%
25000,01 < 27500,00	733	2,2%	R\$ 6.556.861,19	1,4%	57,6%	R\$ 6.594.283,07	1,4%
27500,01 < 30000,00	745	2,2%	R\$ 6.981.210,18	1,5%	58,6%	R\$ 7.033.456,46	1,5%
30000,01 < 32500,00	310	0,9%	R\$ 2.903.214,37	0,6%	60,3%	R\$ 2.918.099,10	0,6%
32500,01 < 35000,00	254	0,8%	R\$ 2.826.048,46	0,6%	58,6%	R\$ 2.848.211,58	0,6%
35000,01 < 37500,00	127	0,4%	R\$ 1.381.556,44	0,3%	58,7%	R\$ 1.391.942,70	0,3%
37500,00 < 40000,00	129	0,4%	R\$ 1.705.383,83	0,4%	56,2%	R\$ 1.718.269,28	0,4%
> 40000,00	442	1,3%	R\$ 7.762.239,08	1,7%	56,6%	R\$ 7.812.991,41	1,7%
Total	33.313	100,0%	R\$ 462.368.885,65	100,0%	35,9%	R\$ 465.845.408,83	100,0%

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	29.698	89,1%	R\$ 410.475.387,95	88,8%	R\$ 413.583.142,46	88,8%
Company	3.615	10,9%	R\$ 51.893.497,70	11,2%	R\$ 52.262.266,37	11,2%
Total	33.313	100,0%	R\$ 462.368.885,65	100,0%	R\$ 465.845.408,83	100,0%

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	0,0160%	R\$ 80.338,07	0,0172%
2	1	0,003%	R\$ 67.003,33	0,0145%	R\$ 71.164,40	0,0153%
3	1	0,003%	R\$ 65.302,14	0,0141%	R\$ 71.654,88	0,0154%
4	1	0,003%	R\$ 63.893,82	0,0138%	R\$ 67.062,56	0,0144%
5	1	0,003%	R\$ 63.182,97	0,0137%	R\$ 65.983,99	0,0142%
6	1	0,003%	R\$ 62.782,35	0,0136%	R\$ 67.584,02	0,0145%
7	1	0,003%	R\$ 62.603,49	0,0135%	R\$ 66.440,88	0,0143%
8	3	0,009%	R\$ 61.623,72	0,0133%	R\$ 62.729,45	0,0135%
9	1	0,003%	R\$ 61.202,55	0,0132%	R\$ 61.255,26	0,0131%
10	1	0,003%	R\$ 61.043,82	0,0132%	R\$ 65.647,51	0,0141%
11	1	0,003%	R\$ 60.956,74	0,0132%	R\$ 60.989,21	0,0131%
12	1	0,003%	R\$ 60.895,19	0,0132%	R\$ 61.558,89	0,0132%
13	1	0,003%	R\$ 60.735,09	0,0131%	R\$ 66.118,00	0,0142%
14	1	0,003%	R\$ 59.607,39	0,0129%	R\$ 59.813,00	0,0128%
15	1	0,003%	R\$ 59.570,40	0,0129%	R\$ 60.136,06	0,0129%
16	2	0,006%	R\$ 59.523,76	0,0129%	R\$ 59.523,76	0,0128%
17	1	0,003%	R\$ 59.250,94	0,0128%	R\$ 64.016,76	0,0137%
18	1	0,003%	R\$ 59.022,34	0,0128%	R\$ 59.730,70	0,0128%
19	1	0,003%	R\$ 59.020,85	0,0128%	R\$ 59.088,63	0,0127%
20	1	0,003%	R\$ 58.628,05	0,0127%	R\$ 62.994,49	0,0135%
Total	23	0,0690%	R\$ 1.239.715,19	0,2681%	R\$ 1.293.830,52	0,2777%

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	5.516	16,6%	R\$ 15.526.577,39	3,4%	R\$ 15.685.948,83	3,4%
5.000,01 - 10.000,00	7.385	22,2%	R\$ 55.707.961,14	12,0%	R\$ 56.121.709,13	12,0%
10.000,01 - 15.000,00	7.600	22,8%	R\$ 94.602.066,33	20,5%	R\$ 95.185.012,71	20,4%
15.000,01 - 20.000,00	5.586	16,8%	R\$ 97.083.614,74	21,0%	R\$ 97.656.965,78	21,0%
20.000,01 - 25.000,00	3.289	9,9%	R\$ 73.276.866,60	15,8%	R\$ 73.758.289,89	15,8%
25.000,01 - 30.000,00	1.959	5,9%	R\$ 53.422.178,19	11,6%	R\$ 53.875.161,62	11,6%
> 30.000,00	1.978	5,9%	R\$ 72.749.621,26	15,7%	R\$ 73.562.320,87	15,8%
Total	33.313	100,0%	R\$ 462.368.885,65	100,0%	R\$ 465.845.408,83	100,0%

Statistics

Minimum Outstanding Discounted Principal Balance	R\$ 0,01
Maximum Outstanding Discounted Principal Balance	R\$ 73.866,25
Average Outstanding Discounted Principal Balance	R\$ 13.879,53

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	18	0,1%	R\$ 21.294,45	0,0%	R\$ 18.869,19	0,0%
5.000,01 - 10.000,00	701	2,1%	R\$ 2.239.242,84	0,5%	R\$ 1.991.011,52	0,5%
10.000,01 - 15.000,00	2.845	8,5%	R\$ 16.113.153,71	3,5%	R\$ 14.316.915,51	3,5%
15.000,01 - 20.000,00	5.984	18,0%	R\$ 50.293.605,85	10,9%	R\$ 44.724.415,88	10,9%
20.000,01 - 25.000,00	8.149	24,5%	R\$ 96.613.111,30	20,9%	R\$ 85.935.377,74	20,9%
25.000,01 - 30.000,00	6.849	20,6%	R\$ 103.312.230,28	22,3%	R\$ 91.935.340,22	22,3%
> 30.000,00	8.767	26,3%	R\$ 193.776.247,22	41,9%	R\$ 172.655.293,14	41,9%
Total	33.313	100,0%	R\$ 462.368.885,65	100,0%	R\$ 411.577.223,20	100,0%

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 %	106	0,3%	R\$ 1.091.576,71	0,2%	R\$ 1.094.170,33	0,2%
> 2,5 <= 5,0 %	38	0,1%	R\$ 184.488,19	0,0%	R\$ 184.994,68	0,0%
> 5,0 <= 7,5 %	51	0,2%	R\$ 310.466,40	0,1%	R\$ 310.538,50	0,1%
> 7,5 <= 10,0 %	145	0,4%	R\$ 1.074.555,18	0,2%	R\$ 1.081.117,66	0,2%
> 10,0 <= 12,5 %	598	1,8%	R\$ 5.679.081,82	1,2%	R\$ 5.705.178,97	1,2%
> 12,5 <= 15,0 %	1.853	5,6%	R\$ 17.051.564,55	3,7%	R\$ 17.149.446,40	3,7%
>15,0 <= 17,5 %	4.483	13,5%	R\$ 47.220.097,56	10,2%	R\$ 47.480.767,65	10,2%
> 17,5 <= 20,0 %	12.628	37,9%	R\$ 154.721.223,20	33,5%	R\$ 155.733.317,11	33,4%
> 20,0 <= 22,5 %	6.039	18,1%	R\$ 106.556.003,80	23,0%	R\$ 107.400.999,08	23,1%
> 22,5 <= 25,0 %	4.774	14,3%	R\$ 84.792.995,55	18,3%	R\$ 85.540.879,38	18,4%
> 25,0	2.598	7,8%	R\$ 43.686.832,69	9,4%	R\$ 44.163.999,07	9,5%
Total	33.313	100,0%	R\$ 462.368.885,65	100,0%	R\$ 465.845.408,83	100,0%

Statistics

Minimum Interest Rate	0,0%
Maximum Interest Rate	36,9%
Weighted Average Interest Rate	20,3%

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)
13 - 24	1.831	5,5%	R\$ 8.119.133,54	1,8%	R\$ 8.155.514,46	1,8%
25 - 36	7.516	22,6%	R\$ 66.247.305,12	14,3%	R\$ 66.623.753,92	14,3%
37 - 48	10.448	31,4%	R\$ 137.828.564,79	29,8%	R\$ 138.817.795,84	29,8%
49 - 60	13.518	40,6%	R\$ 250.173.882,20	54,1%	R\$ 252.248.344,61	54,1%
Total	33.313	100,0%	R\$ 462.368.885,65	100,0%	R\$ 465.845.408,83	100,0%

Statistics

Minimum Original Term in monthly instalments	6
Maximum Original Term in monthly instalments	60
Weighted Average Original Term in monthly instalments	52,36

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	9.467	28,4%	R\$ 48.959.568,76	10,6%	R\$ 49.324.518,21	10,6%
13 - 24	10.907	32,7%	R\$ 137.283.238,98	29,7%	R\$ 138.191.824,20	29,7%
25 - 36	8.881	26,7%	R\$ 169.695.696,31	36,7%	R\$ 170.829.287,12	36,7%
37 - 48	4.001	12,0%	R\$ 104.323.496,39	22,6%	R\$ 105.227.220,20	22,6%
49 - 60	57	0,2%	R\$ 2.106.885,21	0,5%	R\$ 2.272.559,10	0,5%
Total	33.313	100,0%	R\$ 462.368.885,65	100,0%	R\$ 465.845.408,83	100,0%

Statistics

Minimum Remaining Term in monthly installments	0
Maximum Remaining Term in monthly installments	44
Weighted Average Remaining Term in monthly installments	26,83

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	143	0,4%	R\$ 4.540.544,25	1,0%	R\$ 4.878.566,64	1,0%
13 - 24	13.830	41,5%	R\$ 244.063.215,94	52,8%	R\$ 245.626.443,72	52,7%
25 - 36	13.812	41,5%	R\$ 168.962.854,96	36,5%	R\$ 170.073.560,00	36,5%
37 - 48	4.508	13,5%	R\$ 40.104.009,04	8,7%	R\$ 40.494.544,16	8,7%
49 - 60	1.020	3,1%	R\$ 4.698.261,46	1,0%	R\$ 4.772.294,31	1,0%
Total	33.313	100,0%	R\$ 462.368.885,65	100,0%	R\$ 465.845.408,83	100,0%

Statistics

Minimum Seasoning Term in monthly installments	16
Maximum Seasoning Term in monthly installments	60
Weighted Average Seasoning Term in monthly installments	25,51

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)
Audi	A1	55	0,2%	R\$ 1.001.976,43	0,2%	R\$ 1.004.406,26	0,2%
	A3	8	0,0%	R\$ 95.118,01	0,0%	R\$ 95.294,07	0,0%
	A4	4	0,0%	R\$ 110.582,12	0,0%	R\$ 110.788,27	0,0%
	Subtotal	67	0,2%	R\$ 1.207.676,56	0,3%	R\$ 1.210.488,60	0,3%
VW	AMAROK	284	0,9%	R\$ 7.906.025,83	1,7%	R\$ 7.968.569,49	1,7%
	BORA	39	0,1%	R\$ 645.405,11	0,1%	R\$ 649.523,91	0,1%
	CROSSFOX	904	2,7%	R\$ 14.610.317,90	3,2%	R\$ 14.727.372,56	3,2%
	FOX	6.430	19,3%	R\$ 88.208.029,94	19,1%	R\$ 88.787.013,54	19,1%
	FUSCA	1	0,0%	R\$ 17.728,12	0,0%	R\$ 17.784,18	0,0%
	GOL	13.033	39,1%	R\$ 164.341.915,95	35,5%	R\$ 165.565.010,25	35,5%
	GOLF	478	1,4%	R\$ 8.773.322,07	1,9%	R\$ 8.858.166,07	1,9%
	JETTA	381	1,1%	R\$ 8.856.747,87	1,9%	R\$ 8.924.032,03	1,9%
	KOMBI	746	2,2%	R\$ 11.145.908,14	2,4%	R\$ 11.223.711,55	2,4%
	NEW BEETLE	15	0,0%	R\$ 305.904,13	0,1%	R\$ 310.018,83	0,1%
	PARATI	149	0,4%	R\$ 1.453.953,82	0,3%	R\$ 1.463.006,65	0,3%
	PASSAT	17	0,1%	R\$ 549.411,13	0,1%	R\$ 558.734,38	0,1%
	POLO	364	1,1%	R\$ 5.193.807,82	1,1%	R\$ 5.236.527,90	1,1%
	POLO CLASSIC	2	0,0%	R\$ 13.097,70	0,0%	R\$ 13.126,90	0,0%
	POLO SEDAN	525	1,6%	R\$ 8.165.807,57	1,8%	R\$ 8.230.286,35	1,8%
	SANTANA	15	0,0%	R\$ 82.737,63	0,0%	R\$ 83.941,00	0,0%
	SAVEIRO	1.681	5,0%	R\$ 24.444.810,69	5,3%	R\$ 24.663.894,67	5,3%
	SPACECROSS	172	0,5%	R\$ 3.324.241,59	0,7%	R\$ 3.349.419,13	0,7%
	SPACEFOX	1.167	3,5%	R\$ 17.646.932,83	3,8%	R\$ 17.746.553,87	3,8%
	TIGUAN	56	0,2%	R\$ 1.056.360,66	0,2%	R\$ 1.063.392,28	0,2%
VOYAGE	4.694	14,1%	R\$ 68.348.975,14	14,8%	R\$ 68.878.771,98	14,8%	
OTHER VW	1	0,0%	R\$ 24.079,77	0,0%	R\$ 24.881,21	0,0%	
Subtotal	31.154	93,5%	R\$ 435.115.521,41	94,1%	R\$ 438.343.738,73	94,1%	
Non VW Group Vehicles	OTHER	2.092	6,3%	R\$ 26.045.687,68	5,6%	R\$ 26.291.181,50	5,6%
Subtotal	2.092	6,3%	R\$ 26.045.687,68	5,6%	R\$ 26.291.181,50	5,6%	
Total	33.313	100,0%	R\$ 462.368.885,65	100,0%	R\$ 465.845.408,83	100,0%	