

**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:** 32/60  
**Reporting date:** 15  
**Reporting Frequency:** monthly  
**Period No.:** 32  
**Payment date:** 5/3/2015  
**Next payment date:** 7/4/2015  
**Asset collection period:** 1/2/2015 until 28/2/2015  
**Interest Accrual Period:** 5/2/2015 until 5/3/2015 **Days accrued:** 19  
**Quota Payment Period:** 5/2/2015 until 5/3/2015

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	<i>positive</i>	A-	A-2	<i>Stable</i>

\*Rating last updated on 09/08/2012

**Information regarding the Quotas I.**

<u>Rating Details:</u>	<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+
<b><u>Information on Quotas</u></b>	<b><u>Senior Quota</u></b>	<b><u>Mezzanine Quota</u></b>
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
<b><u>Information on Interest</u></b>	<b><u>Senior Quota</u></b>	<b><u>Mezzanine Quota</u></b>
Spread/Margin:	125 bps	205 bps
Index Rate:	CDI	CDI
Fixed/ Floating:	Floating	Floating
Current Coupon:	CDI + 125 bps	CDI + 205 bps
Day Count Convention	252	252
<b><u>Clean-Up Call</u></b>		
<p>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.</p>		

### Information regarding the Quotas II.

<b>Monthly Period:</b>	February2015	
<b>Payment Date:</b>	5/3/2015	
<b>Interest Accrual Period (from/until):</b>	5/2/2015	5/3/2015
<b>Days Accrued:</b>	19	
<b>Index Rate as of Month End:</b>	12,09%	
	BRL	
<b>Day Count Convention:</b>	actual/252	
<b><u>Interest Payments</u></b>		
	<b>Senior Quota</b>	<b>Mezzanine Quota</b>
<b>Total Interest Amount:</b>	R\$ 1.221.030,61	R\$ 107.421,55
<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\$ 117.470.000,00	R\$ 9.715.000,00
Quota Balance (End of Period):	R\$ 106.610.000,00	R\$ 8.825.000,00
<b>Total Principal Amount</b>	<b>R\$ 10.860.000,00</b>	<b>R\$ 890.000,00</b>
<b><u>Cashflow per Quota</u></b>		
	<b>Senior Quota</b>	<b>Mezzanine Quota</b>
Interest Payment:	R\$ 34,89	R\$ 48,83
Principal Payment:	R\$ 310,29	R\$ 404,55
<b>Total Cashflow per Quota:</b>	<b>R\$ 345,17</b>	<b>R\$ 453,37</b>
<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	15,50%	8,50%
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\$ 106.610.000,00	R\$ 8.825.000,00
<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\$ 26.523.358,06
Fees	less	R\$ (62.564,87)
Net Swap Payments	less	R\$ 343.904,87
Interest Senior Quota	less	R\$ (1.221.030,61)
Interest Mezzanine Quota	less	R\$ (107.421,55)
Payment to Cash Collateral Account	less	R\$ (10.010.654,32)
Redemption Senior Quota	less	R\$ (10.860.000,00)
Redemption Mezzanine Quota	less	R\$ (890.000,00)
Redemption Subordinated Quota	less	R\$ (3.715.000,00)
Remaining Amount Due to Rounding	less	R\$ (591,59)
Remaining Balance from Current Period		R\$ (0,00)

**Run Out Schedule**

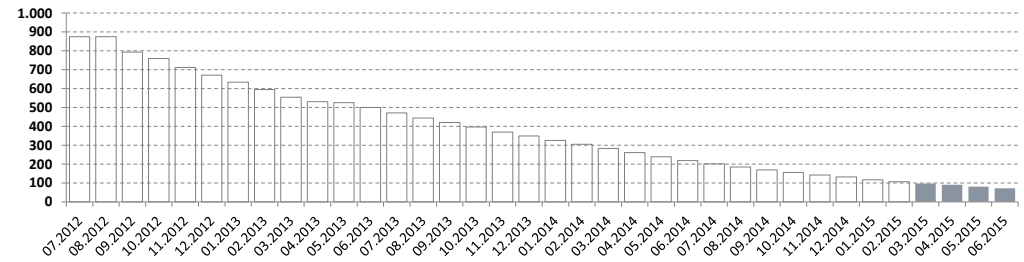
<b>At the end of Reporting Period 31/01/2015</b>					<b>At the end of Reporting Period 28/02/2015</b>				
Payment Period	ABS Remaining Nominal	ABS Remaining Interest	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	Payment Period	ABS Remaining Nominal	ABS Remaining Interest	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)
Arrears	R\$ 5.231.891,75	R\$ 699.463,94	R\$ 4.532.427,81	R\$ 5.231.891,75	Arrears	R\$ 5.902.908,20	R\$ 746.681,13	R\$ 5.156.227,07	R\$ 5.902.908,20
02.2015	R\$ 10.443.935,29	R\$ 1.090.781,69	R\$ 9.353.153,60	R\$ 10.372.515,75	03.2015	R\$ 9.802.913,33	R\$ 992.271,97	R\$ 8.810.641,36	R\$ 9.736.522,84
03.2015	R\$ 10.165.519,27	R\$ 1.023.773,59	R\$ 9.141.745,68	R\$ 10.010.141,72	04.2015	R\$ 9.324.311,34	R\$ 925.899,08	R\$ 8.398.412,26	R\$ 9.181.811,06
04.2015	R\$ 9.552.582,31	R\$ 946.182,30	R\$ 8.606.400,01	R\$ 9.325.962,54	05.2015	R\$ 8.818.981,96	R\$ 854.154,82	R\$ 7.964.827,14	R\$ 8.609.755,26
05.2015	R\$ 9.012.477,62	R\$ 871.387,61	R\$ 8.141.090,01	R\$ 8.723.240,59	06.2015	R\$ 8.499.483,97	R\$ 784.073,59	R\$ 7.715.410,38	R\$ 8.226.632,88
06.2015	R\$ 8.679.946,11	R\$ 799.529,38	R\$ 7.880.416,73	R\$ 8.329.288,34	07.2015	R\$ 8.241.896,82	R\$ 715.840,08	R\$ 7.526.056,74	R\$ 7.908.982,31
07.2015	R\$ 8.420.242,15	R\$ 730.386,70	R\$ 7.689.855,45	R\$ 8.010.863,58	08.2015	R\$ 7.824.272,41	R\$ 649.811,39	R\$ 7.174.461,02	R\$ 7.443.830,52
08.2015	R\$ 7.990.000,90	R\$ 662.838,67	R\$ 7.327.162,23	R\$ 7.536.339,68	09.2015	R\$ 7.383.820,67	R\$ 586.710,75	R\$ 6.797.109,92	R\$ 6.964.580,23
09.2015	R\$ 7.536.240,59	R\$ 598.206,79	R\$ 6.938.033,80	R\$ 7.047.412,27	10.2015	R\$ 6.953.877,29	R\$ 526.809,65	R\$ 6.427.067,64	R\$ 6.502.806,76
10.2015	R\$ 7.091.923,98	R\$ 537.195,13	R\$ 6.554.728,85	R\$ 6.575.052,86	11.2015	R\$ 6.501.326,82	R\$ 469.597,73	R\$ 6.031.729,09	R\$ 6.027.479,29
11.2015	R\$ 6.631.399,41	R\$ 478.540,13	R\$ 6.152.859,28	R\$ 6.095.370,12	12.2015	R\$ 6.033.598,98	R\$ 416.479,97	R\$ 5.617.119,01	R\$ 5.545.876,65
12.2015	R\$ 6.158.119,19	R\$ 424.667,42	R\$ 5.733.451,77	R\$ 5.611.809,17	01.2016	R\$ 5.445.695,46	R\$ 366.504,69	R\$ 5.079.190,77	R\$ 4.962.596,04
01.2016	R\$ 5.551.592,74	R\$ 373.420,53	R\$ 5.178.172,21	R\$ 5.015.730,19	02.2016	R\$ 4.916.780,25	R\$ 321.899,06	R\$ 4.594.881,19	R\$ 4.442.105,53
02.2016	R\$ 5.014.492,48	R\$ 328.112,21	R\$ 4.686.380,27	R\$ 4.491.551,65	03.2016	R\$ 4.564.144,64	R\$ 281.526,54	R\$ 4.282.618,10	R\$ 4.088.282,22
03.2016	R\$ 4.656.891,09	R\$ 286.853,66	R\$ 4.370.037,43	R\$ 4.135.602,28	04.2016	R\$ 4.070.718,45	R\$ 243.672,49	R\$ 3.827.045,96	R\$ 3.615.045,43
04.2016	R\$ 4.147.360,03	R\$ 248.026,79	R\$ 3.899.333,24	R\$ 3.651.532,66	05.2016	R\$ 3.606.855,99	R\$ 209.952,48	R\$ 3.396.903,51	R\$ 3.175.550,97
05.2016	R\$ 3.677.168,46	R\$ 213.681,73	R\$ 3.463.486,73	R\$ 3.209.702,02	06.2016	R\$ 3.397.812,17	R\$ 179.973,10	R\$ 3.217.839,07	R\$ 2.965.841,57
06.2016	R\$ 3.457.956,46	R\$ 183.032,99	R\$ 3.274.923,47	R\$ 2.992.465,54	07.2016	R\$ 3.214.088,74	R\$ 151.566,96	R\$ 3.062.521,78	R\$ 2.781.427,99
07.2016	R\$ 3.270.848,70	R\$ 154.158,07	R\$ 3.116.690,63	R\$ 2.806.282,88	08.2016	R\$ 2.917.506,68	R\$ 124.600,37	R\$ 2.792.906,31	R\$ 2.503.105,33
08.2016	R\$ 2.969.949,39	R\$ 126.672,53	R\$ 2.843.276,86	R\$ 2.526.255,78	09.2016	R\$ 2.627.789,39	R\$ 99.825,97	R\$ 2.527.963,42	R\$ 2.235.183,73
09.2016	R\$ 2.674.081,72	R\$ 101.439,31	R\$ 2.572.642,41	R\$ 2.255.060,62	10.2016	R\$ 2.287.699,56	R\$ 77.667,96	R\$ 2.210.031,60	R\$ 1.929.231,47
10.2016	R\$ 2.329.036,95	R\$ 78.919,09	R\$ 2.250.117,86	R\$ 1.947.252,53	11.2016	R\$ 2.006.669,77	R\$ 58.099,78	R\$ 1.948.569,99	R\$ 1.677.731,41
11.2016	R\$ 2.043.408,20	R\$ 59.004,88	R\$ 1.984.403,32	R\$ 1.693.799,92	12.2016	R\$ 1.671.381,75	R\$ 40.915,40	R\$ 1.630.466,35	R\$ 1.385.446,52
12.2016	R\$ 1.699.171,96	R\$ 41.476,78	R\$ 1.657.695,18	R\$ 1.396.406,38	01.2017	R\$ 1.217.149,79	R\$ 26.542,54	R\$ 1.190.607,25	R\$ 1.000.200,99
01.2017	R\$ 1.233.759,18	R\$ 26.868,45	R\$ 1.206.890,73	R\$ 1.005.157,72	02.2017	R\$ 898.070,75	R\$ 16.038,80	R\$ 882.031,95	R\$ 731.575,48
02.2017	R\$ 910.523,68	R\$ 16.230,95	R\$ 894.292,73	R\$ 735.362,86	03.2017	R\$ 673.393,60	R\$ 8.329,35	R\$ 665.064,25	R\$ 543.949,78
03.2017	R\$ 680.719,75	R\$ 8.414,11	R\$ 672.305,64	R\$ 545.157,04	04.2017	R\$ 288.289,51	R\$ 2.499,55	R\$ 285.789,96	R\$ 230.910,03
04.2017	R\$ 290.554,68	R\$ 2.518,98	R\$ 288.035,70	R\$ 230.729,31	05.2017	R\$ 1.607,89	R\$ 13,78	R\$ 1.594,11	R\$ 1.275,91
05.2017	R\$ 1.607,89	R\$ 13,78	R\$ 1.594,11	R\$ 1.264,98					
<b>Total</b>	<b>R\$ 141.523.401,93</b>	<b>R\$ 11.111.798,19</b>	<b>R\$ 130.411.603,74</b>	<b>R\$ 131.509.202,73</b>	<b>Total</b>	<b>R\$ 129.093.046,18</b>	<b>R\$ 9.877.958,98</b>	<b>R\$ 119.215.087,20</b>	<b>R\$ 120.320.646,40</b>

**Amortisation Profile**

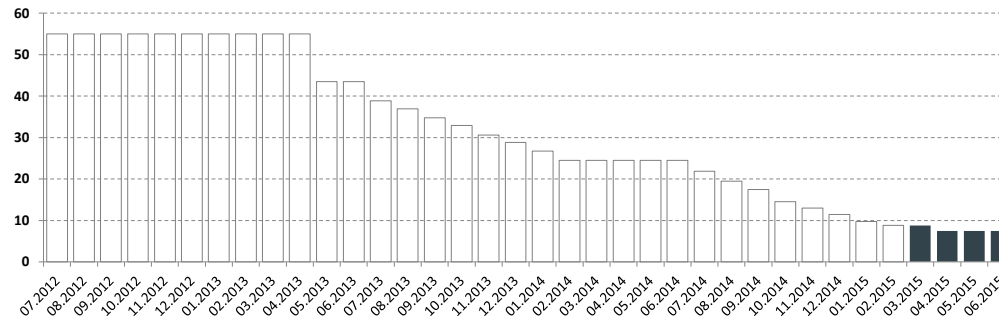
Period	Senior Quota	Mezzanine Quota
07.2012	R\$ 875.000.000,00	R\$ 55.000.000,00
08.2012	R\$ 875.000.000,00	R\$ 55.000.000,00
09.2012	R\$ 794.290.000,00	R\$ 55.000.000,00
10.2012	R\$ 759.959.000,00	R\$ 55.000.000,00
11.2012	R\$ 712.361.000,00	R\$ 55.000.000,00
12.2012	R\$ 671.963.000,00	R\$ 55.000.000,00
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\$ 369.736.000,00	R\$ 30.600.000,00
12.2013	R\$ 349.736.000,00	R\$ 28.800.000,00
01.2014	R\$ 325.636.000,00	R\$ 26.700.000,00
02.2014	R\$ 304.636.000,00	R\$ 24.500.000,00
03.2014	R\$ 283.466.000,00	R\$ 24.500.000,00
04.2014	R\$ 260.818.000,00	R\$ 24.500.000,00
05.2014	R\$ 238.152.000,00	R\$ 24.500.000,00
06.2014	R\$ 218.782.000,00	R\$ 24.500.000,00
07.2014	R\$ 200.882.000,00	R\$ 21.890.000,00
08.2014	R\$ 183.782.000,00	R\$ 19.493.000,00
09.2014	R\$ 169.952.000,00	R\$ 17.456.000,00
10.2014	R\$ 155.352.000,00	R\$ 14.510.000,00
11.2014	R\$ 141.596.000,00	R\$ 12.999.000,00
12.2014	R\$ 131.170.000,00	R\$ 11.415.000,00
01.2015	R\$ 117.470.000,00	R\$ 9.715.000,00
02.2015	R\$ 106.610.000,00	R\$ 8.825.000,00
03.2015	R\$ 96.610.000,00	R\$ 8.801.000,00
04.2015	R\$ 89.597.373,48	R\$ 7.422.267,63
05.2015	R\$ 80.465.765,84	R\$ 7.422.267,63
06.2015	R\$ 70.940.586,02	R\$ 7.422.267,63

**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	14.720	R\$ 130.411.603,74	R\$ 131.509.202,73
End of Period	13.870	R\$ 119.215.087,20	R\$ 120.320.646,40
Periodic reduction	850	R\$ 11.196.516,54	R\$ 11.188.556,33

### Walk between prior Begin vs End of Period

Status	Number of contracts
Early Settlement	318
Renegotiation	3
End of Term	490
Write Off / Write Down	39

### 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	11.789	R\$ 97.379.318,36	R\$ 97.704.971,92	9.975	R\$ 79.081.080,10	R\$ 79.354.124,07
Early Settlement	14.916	R\$ -	R\$ -	15.234	R\$ -	R\$ -
Delinquent	2.931	R\$ 33.032.285,38	R\$ 33.804.230,81	3.895	R\$ 40.134.007,10	R\$ 40.966.522,33
Write Off	1.017	R\$ -	R\$ -	1.056	R\$ -	R\$ -
End of Term	19.905	R\$ -	R\$ -	20.395	R\$ -	R\$ -
Renegotiation	258	R\$ -	R\$ -	261	R\$ -	R\$ -
<b>Total</b>	<b>14.720</b>	<b>R\$ 130.411.603,74</b>	<b>R\$ 131.509.202,73</b>	<b>13.870</b>	<b>R\$ 119.215.087,20</b>	<b>R\$ 120.320.646,40</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

	Outstanding Discounted Principal Balance (at Late Delinquency)	Outstanding Discounted Principal Balance (in Arrears)
R\$	32.124.206,58	R\$ 13.580.966,16
R\$	275.996,81	R\$ 600.031,33
R\$	32.400.203,39	R\$ 14.180.997,49

**Cumulative Late Delinquency Ratio**

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

3,2429%
---------

**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

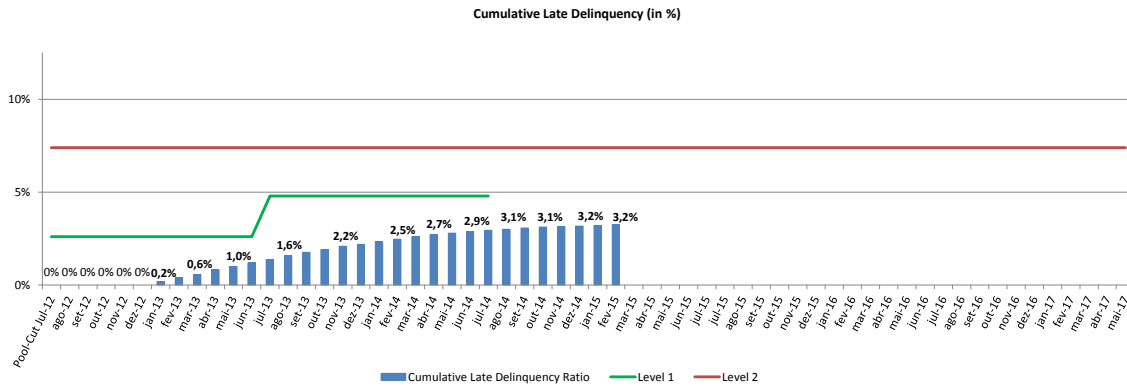
OC-Percentage Senior Quota
15,50%
18,50%
100,00%

**Performance Trigger**

Levels	Credit Enhancement increase condition
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
Level 2	Cumulative Late Delinquencies do not amount to 7,4% for any Payment Date

Credit Enhancement increase condition in place?
Yes
No

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

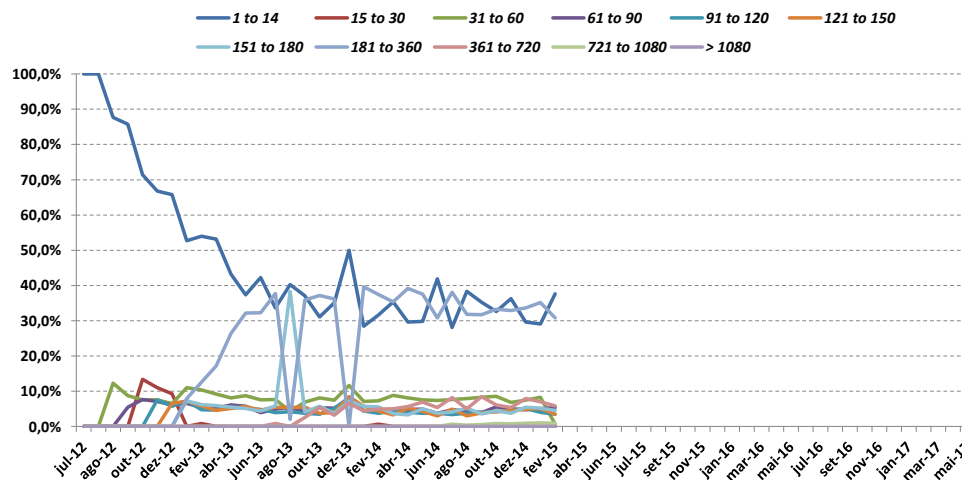


**Delinquent Contracts**

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	2.869	73,7%	R\$ 1.941.281,97	37,6%
from 31 - 60 days	25	0,6%	R\$ 33.506,15	0,6%
from 15 - 30 days	278	7,1%	R\$ 367.659,21	7,1%
from 61 - 90 days	137	3,5%	R\$ 278.366,74	5,4%
from 91 - 120 days	82	2,1%	R\$ 181.140,59	3,5%
from 121 - 150 days	55	1,4%	R\$ 181.829,43	3,5%
from 151 - 180 days	64	1,6%	R\$ 234.133,47	4,5%
from 181 - 360 days	294	7,5%	R\$ 1.587.878,06	30,8%
from 361 - 720 days	73	1,9%	R\$ 299.883,96	5,8%
from 721 - 1080 days	18	0,5%	R\$ 50.547,49	1,0%
<b>Total</b>	<b>3.895</b>	<b>100,0%</b>	<b>R\$ 5.156.227,07</b>	<b>100,0%</b>

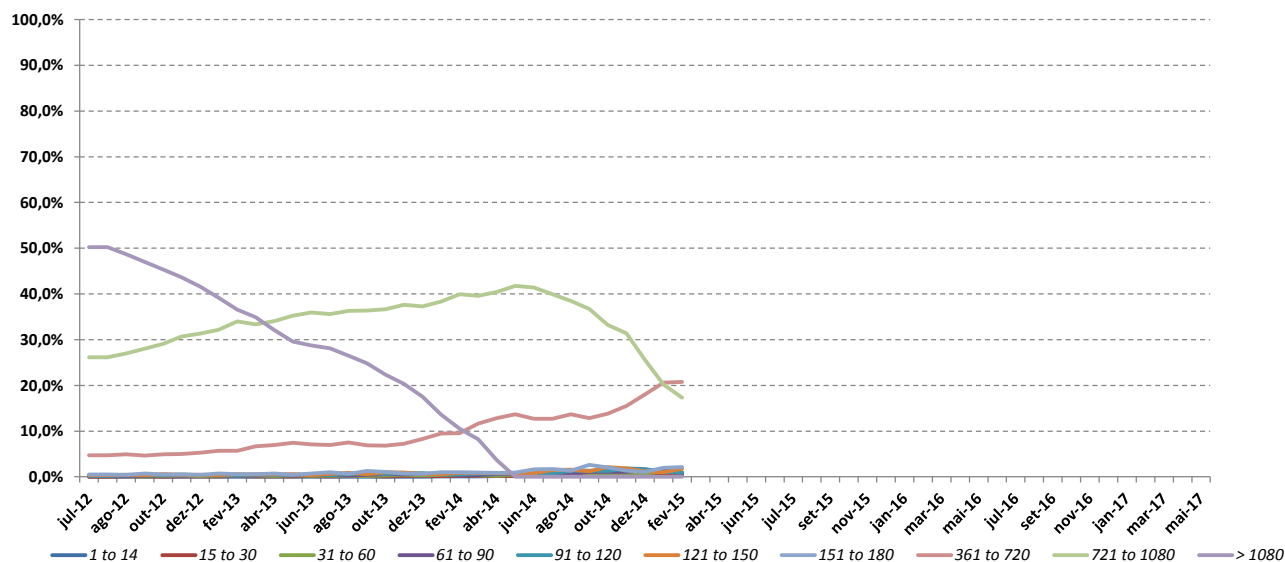
*Delinquency Performance - Historical Data (by bucket)*



**Future Contracts**

Maturity 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	236	1,7%	R\$ 451.582,85	0,4%	R\$ 466.959,97	0,4%
from 15 - 30 days	786	5,7%	R\$ 860.789,54	0,7%	R\$ 872.133,65	0,7%
from 31 - 60 days	641	4,6%	R\$ 1.215.998,89	1,0%	R\$ 1.230.246,73	1,0%
from 61 - 90 days	450	3,2%	R\$ 1.044.648,16	0,9%	R\$ 1.061.468,30	0,9%
from 91 - 120 days	395	2,8%	R\$ 1.089.698,12	0,9%	R\$ 1.103.844,75	0,9%
from 121 - 150 days	596	4,3%	R\$ 2.140.532,68	1,8%	R\$ 2.163.010,39	1,8%
from 151 - 180 days	594	4,3%	R\$ 2.505.447,14	2,1%	R\$ 2.530.744,05	2,1%
from 181 - 360 days	3.757	27,1%	R\$ 24.727.412,11	20,7%	R\$ 24.959.605,88	20,7%
from 361 - 720 days	5.249	37,8%	R\$ 64.566.068,54	54,2%	R\$ 65.152.921,35	54,1%
from 721 - 1080 days	1.166	8,4%	R\$ 20.612.909,17	17,3%	R\$ 20.779.711,33	17,3%
<b>Total</b>	<b>13.870</b>	<b>100,0%</b>	<b>R\$ 119.215.087,20</b>	<b>100,0%</b>	<b>R\$ 120.320.646,40</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 \*\*

(+) Outstanding Nominal Balance at Day of Write Off	(-) Prior Transactions/ Negotiations	(-) Recoveries for Current Period	(-) Discounts for Current Period	(=) Current Outstanding Nominal Balance
R\$ 28.042.083,53	R\$ (4.570.353,51)	R\$ (402.051,77)	R\$ (57.292,64)	R\$ 23.012.385,61
<b>R\$ 28.042.083,53</b>	<b>R\$ (4.570.353,51)</b>	<b>R\$ (402.051,77)</b>	<b>R\$ (57.292,64)</b>	<b>R\$ 23.012.385,61</b>

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

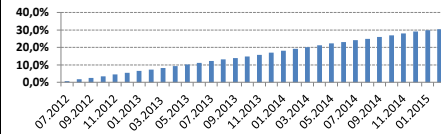


**Prepayments**

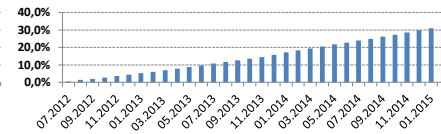
Relevant Pool-Cut Data	
Number of Contracts	50.816
Outstanding Discounted Principal Balance	R\$ 999.101.787,09

Calendar Year/Month	Number of Contracts	Outstanding Discounted Principal Balance	% Prepayments (Nr. Of Contracts)	% Prepayments (Amount)
07.2012	335	R\$ 4.977.150,40	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%
10.2013	7.547	R\$ 135.550.296,70	15%	14%
11.2013	7.977	R\$ 144.580.774,31	16%	14%
12.2013	8.592	R\$ 157.515.660,40	17%	16%
01.2014	9.213	R\$ 170.919.798,22	18%	17%
02.2014	9.764	R\$ 182.666.650,03	19%	18%
03.2014	10.252	R\$ 193.486.923,34	20%	19%
04.2014	10.767	R\$ 204.497.933,29	21%	20%
05.2014	11.305	R\$ 216.659.207,05	22%	22%
06.2014	11.754	R\$ 226.839.600,34	23%	23%
07.2014	12.254	R\$ 238.680.951,42	24%	24%
08.2014	12.689	R\$ 248.813.255,85	25%	25%
09.2014	13.202	R\$ 261.194.383,97	26%	26%
10.2014	13.698	R\$ 273.247.709,88	27%	27%
11.2014	14.193	R\$ 284.772.072,77	28%	29%
12.2014	14.752	R\$ 298.261.351,50	29%	30%
01.2015	15.174	R\$ 308.721.461,62	30%	31%
02.2015	15.495	R\$ 317.240.879,86	30%	32%

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	2	33,33%	R\$ 31.311,85	57,06%	R\$ 31.382,50	56,86%
Used Cars	4	66,67%	R\$ 23.567,73	42,94%	R\$ 23.811,02	43,14%
<b>Total</b>	<b>6</b>	<b>100,0%</b>	<b>R\$ 54.879,58</b>	<b>100,0%</b>	<b>R\$ 55.193,52</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	11.755	90,97%	R\$ 103.160.404,70	92,09%	R\$ 104.078.934,55	92,07%
Used Cars	1.167	9,03%	R\$ 8.855.826,39	7,91%	R\$ 8.963.429,92	7,93%
<b>Total</b>	<b>12.922</b>	<b>100,0%</b>	<b>R\$ 112.016.231,09</b>	<b>100,0%</b>	<b>R\$ 113.042.364,47</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	171	18,15%	R\$ 1.906.097,69	26,68%	R\$ 1.927.370,19	26,68%
Used Cars	771	81,85%	R\$ 5.237.878,84	73,32%	R\$ 5.295.718,22	73,32%
<b>Total</b>	<b>942</b>	<b>100,0%</b>	<b>R\$ 7.143.976,53</b>	<b>100,0%</b>	<b>R\$ 7.223.088,41</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	11.928	86,00%	R\$ 105.097.814,24	88,16%	R\$ 106.037.687,24	88,13%
Used Cars	1.942	14,00%	R\$ 14.117.272,96	11,84%	R\$ 14.282.959,16	11,87%
<b>Total</b>	<b>13.870</b>	<b>100,0%</b>	<b>R\$ 119.215.087,20</b>	<b>100,0%</b>	<b>R\$ 120.320.646,40</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	2.185	15,8%	R\$ 29.373.337,17	24,6%	0,8%	R\$ 29.707.153,28	24,7%
2500,01 < 5000,00	1.040	7,5%	R\$ 11.367.924,78	9,5%	13,7%	R\$ 11.493.543,31	9,6%
5000,01 < 7500,00	1.241	8,9%	R\$ 11.449.984,28	9,6%	20,9%	R\$ 11.560.117,44	9,6%
7500,01 < 10000,00	1.958	14,1%	R\$ 16.172.683,01	13,6%	27,4%	R\$ 16.314.207,96	13,6%
10000,01 < 12500,00	1.601	11,5%	R\$ 11.246.685,18	9,4%	32,8%	R\$ 11.334.818,48	9,4%
12500,01 < 15000,00	2.042	14,7%	R\$ 14.322.537,01	12,0%	39,4%	R\$ 14.430.193,93	12,0%
15000,01 < 17500,00	1.254	9,0%	R\$ 9.037.246,03	7,6%	43,0%	R\$ 9.107.386,68	7,6%
17500,01 < 20000,00	1.171	8,4%	R\$ 7.162.593,86	6,0%	47,8%	R\$ 7.221.577,49	6,0%
20000,01 < 22500,00	484	3,5%	R\$ 2.855.151,67	2,4%	50,7%	R\$ 2.873.963,19	2,4%
22500,01 < 25000,00	362	2,6%	R\$ 2.101.863,70	1,8%	53,6%	R\$ 2.120.301,03	1,8%
25000,01 < 27500,00	155	1,1%	R\$ 970.498,96	0,8%	53,3%	R\$ 978.243,03	0,8%
27500,01 < 30000,00	151	1,1%	R\$ 984.938,71	0,8%	54,0%	R\$ 990.436,01	0,8%
30000,01 < 32500,00	61	0,4%	R\$ 407.882,46	0,3%	54,8%	R\$ 411.380,56	0,3%
32500,01 < 35000,00	47	0,3%	R\$ 330.888,27	0,3%	54,5%	R\$ 333.265,00	0,3%
35000,01 < 37500,00	18	0,1%	R\$ 137.862,52	0,1%	49,8%	R\$ 139.368,33	0,1%
37500,00 < 40000,00	23	0,2%	R\$ 171.008,83	0,1%	50,3%	R\$ 172.059,03	0,1%
> 40000,00	77	0,6%	R\$ 1.122.000,76	0,9%	51,6%	R\$ 1.132.631,65	0,9%
<b>Total</b>	<b>13.870</b>	<b>100,0%</b>	<b>R\$ 119.215.087,20</b>	<b>100,0%</b>	<b>31,3%</b>	<b>R\$ 120.320.646,40</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	12.778	92,1%	R\$ 109.505.394,61	91,9%	R\$ 110.509.327,96	91,8%
Company	1.092	7,9%	R\$ 9.709.692,59	8,1%	R\$ 9.811.318,44	8,2%
<b>Total</b>	<b>13.870</b>	<b>100,0%</b>	<b>R\$ 119.215.087,20</b>	<b>100,0%</b>	<b>R\$ 120.320.646,40</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	0,007%	R\$ 42.826,44	0,0359%	R\$ 44.911,53	0,0373%
2	1	0,007%	R\$ 42.096,57	0,0353%	R\$ 43.901,41	0,0365%
3	1	0,007%	R\$ 40.555,88	0,0340%	R\$ 42.818,44	0,0356%
4	1	0,007%	R\$ 39.671,97	0,0333%	R\$ 39.706,14	0,0330%
5	1	0,007%	R\$ 39.302,16	0,0330%	R\$ 40.939,30	0,0340%
6	1	0,007%	R\$ 38.260,40	0,0321%	R\$ 38.281,55	0,0318%
7	1	0,007%	R\$ 38.016,20	0,0319%	R\$ 39.005,57	0,0324%
8	3	0,022%	R\$ 37.704,91	0,0316%	R\$ 38.168,45	0,0317%
9	1	0,007%	R\$ 37.666,13	0,0316%	R\$ 37.709,39	0,0313%
10	1	0,007%	R\$ 37.463,08	0,0314%	R\$ 37.549,19	0,0312%
11	1	0,007%	R\$ 36.360,50	0,0305%	R\$ 36.765,19	0,0306%
12	1	0,007%	R\$ 36.125,59	0,0303%	R\$ 36.519,64	0,0304%
13	1	0,007%	R\$ 35.992,69	0,0302%	R\$ 36.054,74	0,0300%
14	1	0,007%	R\$ 35.969,38	0,0302%	R\$ 38.361,81	0,0319%
15	1	0,007%	R\$ 35.901,09	0,0301%	R\$ 36.251,29	0,0301%
16	1	0,007%	R\$ 34.978,84	0,0293%	R\$ 38.069,13	0,0316%
17	1	0,007%	R\$ 34.864,68	0,0292%	R\$ 35.522,45	0,0295%
18	1	0,007%	R\$ 34.833,21	0,0292%	R\$ 37.608,43	0,0313%
19	1	0,007%	R\$ 34.664,34	0,0291%	R\$ 34.992,74	0,0291%
20	1	0,007%	R\$ 34.511,57	0,0289%	R\$ 37.450,60	0,0311%
<b>Total</b>	<b>22</b>	<b>0,1586%</b>	<b>R\$ 747.765,63</b>	<b>0,6272%</b>	<b>R\$ 770.586,99</b>	<b>0,6404%</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	4.744	34,2%	R\$ 12.421.342,28	10,4%	R\$ 12.520.113,79	10,4%
5.000,01 - 10.000,00	4.264	30,7%	R\$ 31.095.456,50	26,1%	R\$ 31.319.901,78	26,0%
10.000,01 - 15.000,00	2.691	19,4%	R\$ 33.047.795,81	27,7%	R\$ 33.304.036,75	27,7%
15.000,01 - 20.000,00	1.418	10,2%	R\$ 24.284.324,38	20,4%	R\$ 24.509.551,15	20,4%
20.000,01 - 25.000,00	505	3,6%	R\$ 11.162.462,11	9,4%	R\$ 11.316.247,77	9,4%
25.000,01 - 30.000,00	163	1,2%	R\$ 4.398.859,69	3,7%	R\$ 4.463.529,26	3,7%
> 30.000,00	85	0,6%	R\$ 2.804.846,43	2,4%	R\$ 2.887.265,90	2,4%
<b>Total</b>	<b>13.870</b>	<b>100,0%</b>	<b>R\$ 119.215.087,20</b>	<b>100,0%</b>	<b>R\$ 120.320.646,40</b>	<b>100,0%</b>

**Statistics**

Minimum Outstanding Discounted Principal Balance	R\$ 53,99
Maximum Outstanding Discounted Principal Balance	R\$ 42.826,44
Average Outstanding Discounted Principal Balance	R\$ 8.595,18

**Distribution by Original Discounted Principal Balance**

Distribution by Original Discounted Principal 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	1	0,0%	R\$ 1.907,94	0,0%	R\$ 1.458,52	0,0%
5.000,01 - 10.000,00	125	0,9%	R\$ 225.475,74	0,2%	R\$ 173.889,39	0,2%
10.000,01 - 15.000,00	783	5,6%	R\$ 2.672.101,69	2,2%	R\$ 2.056.469,27	2,2%
15.000,01 - 20.000,00	2.104	15,2%	R\$ 10.030.590,61	8,4%	R\$ 7.713.139,33	8,4%
20.000,01 - 25.000,00	3.559	25,7%	R\$ 24.800.865,16	20,8%	R\$ 19.090.108,91	20,8%
25.000,01 - 30.000,00	3.236	23,3%	R\$ 28.314.033,99	23,8%	R\$ 21.814.070,32	23,7%
> 30.000,00	4.062	29,3%	R\$ 53.170.112,07	44,6%	R\$ 41.051.866,00	44,7%
<b>Total</b>	<b>13.870</b>	<b>100,0%</b>	<b>R\$ 119.215.087,20</b>	<b>100,0%</b>	<b>R\$ 91.901.001,74</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 %	1	0,0%	R\$ 2.255,67	0,0%	R\$ 2.259,55	0,0%
> 2,5 <= 5,0 %	1	0,0%	R\$ 1.702,87	0,0%	R\$ 1.719,55	0,0%
> 5,0 <= 7,5 %	4	0,0%	R\$ 2.743,12	0,0%	R\$ 2.751,58	0,0%
> 7,5 <= 10,0 %	11	0,1%	R\$ 14.694,58	0,0%	R\$ 14.751,94	0,0%
> 10,0 <= 12,5 %	142	1,0%	R\$ 659.292,61	0,6%	R\$ 663.489,31	0,6%
> 12,5 <= 15,0 %	439	3,2%	R\$ 2.443.585,92	2,0%	R\$ 2.460.129,27	2,0%
>15,0 <= 17,5 %	1.386	10,0%	R\$ 7.212.361,11	6,0%	R\$ 7.259.388,42	6,0%
> 17,5 <= 20,0 %	4.836	34,9%	R\$ 31.607.749,22	26,5%	R\$ 31.852.782,63	26,5%
> 20,0 <= 22,5 %	3.293	23,7%	R\$ 36.339.456,19	30,5%	R\$ 36.669.252,31	30,5%
> 22,5 <= 25,0 %	2.407	17,4%	R\$ 27.114.874,27	22,7%	R\$ 27.395.762,23	22,8%
> 25,0	1.350	9,7%	R\$ 13.816.371,64	11,6%	R\$ 13.998.359,61	11,6%
<b>Total</b>	<b>13.870</b>	<b>100,0%</b>	<b>R\$ 119.215.087,20</b>	<b>100,0%</b>	<b>R\$ 120.320.646,40</b>	<b>100,0%</b>

**Statistics**

Minimum Interest Rate	0,0%
Maximum Interest Rate	36,4%
Weighted Average Interest Rate	21,14%

**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)
25 - 36	642	4,6%	R\$ 1.185.326,01	1,0%	R\$ 1.203.944,70	1,0%
37 - 48	4.663	33,6%	R\$ 27.015.445,43	22,7%	R\$ 27.251.237,56	22,6%
49 - 60	8.565	61,8%	R\$ 91.014.315,76	76,3%	R\$ 91.865.464,14	76,4%
<b>Total</b>	<b>13.870</b>	<b>100,0%</b>	<b>R\$ 119.215.087,20</b>	<b>100,0%</b>	<b>R\$ 120.320.646,40</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	56,7

**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	7.519	54,2%	R\$ 33.798.557,35	28,4%	R\$ 34.061.010,43	28,3%
13 - 24	5.247	37,8%	R\$ 65.100.649,77	54,6%	R\$ 65.604.536,44	54,5%
25 - 36	1.101	7,9%	R\$ 20.229.687,72	17,0%	R\$ 20.561.307,15	17,1%
37 - 48	3	0,0%	R\$ 86.192,36	0,1%	R\$ 93.792,38	0,1%
<b>Total</b>	<b>13.870</b>	<b>100,0%</b>	<b>R\$ 119.215.087,20</b>	<b>100,0%</b>	<b>R\$ 120.320.646,40</b>	<b>100,0%</b>

**Statistics**

Minimum Remaining Term in monthly instalments	0
Maximum Remaining Term in monthly instalments	27
Weighted Average Remaining Term in monthly instalments	17,2

**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)
13 - 24	14	0,1%	R\$ 285.450,91	0,2%	R\$ 309.699,17	0,3%
25 - 36	3.173	22,9%	R\$ 37.574.538,26	31,5%	R\$ 38.087.184,75	31,7%
37 - 48	7.894	56,9%	R\$ 69.115.633,23	58,0%	R\$ 69.575.944,96	57,8%
49 - 60	2.789	20,1%	R\$ 12.239.464,80	10,3%	R\$ 12.347.817,52	10,3%
<b>Total</b>	<b>13.870</b>	<b>100,0%</b>	<b>R\$ 119.215.087,20</b>	<b>100,0%</b>	<b>R\$ 120.320.646,40</b>	<b>100,0%</b>

**Statistics**

Minimum Seasoning Term in monthly instalments	33
Maximum Seasoning Term in monthly instalments	60
Weighted Average Seasoning Term in monthly instalments	39,8

**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	2	0,0%	R\$ 31.311,85	0,0%	R\$ 31.382,50	0,0%
	A3	4	0,0%	R\$ 23.567,73	0,0%	R\$ 23.811,02	0,0%
	<b>Subtotal</b>	<b>6</b>	<b>0,0%</b>	<b>R\$ 54.879,58</b>	<b>0,0%</b>	<b>R\$ 55.193,52</b>	<b>0,0%</b>
<b>VW</b>	AMAROK	89	0,6%	R\$ 1.474.302,77	1,2%	R\$ 1.488.799,18	1,2%
	BORA	15	0,1%	R\$ 173.341,09	0,1%	R\$ 177.070,86	0,1%
	CROSSFOX	324	2,3%	R\$ 3.451.200,95	2,9%	R\$ 3.482.660,07	2,9%
	FOX	2.533	18,3%	R\$ 21.992.140,84	18,4%	R\$ 22.169.079,61	18,4%
	FUSCA	1	0,0%	R\$ 7.132,82	0,0%	R\$ 7.141,01	0,0%
	GOL	5.951	42,9%	R\$ 46.395.737,47	38,9%	R\$ 46.820.584,14	38,9%
	GOLF	159	1,1%	R\$ 1.899.198,34	1,6%	R\$ 1.923.644,25	1,6%
	JETTA	99	0,7%	R\$ 1.361.626,96	1,1%	R\$ 1.373.752,82	1,1%
	KOMBI	239	1,7%	R\$ 1.900.781,57	1,6%	R\$ 1.921.198,79	1,6%
	NEW BEETLE	5	0,0%	R\$ 53.330,11	0,0%	R\$ 53.341,77	0,0%
	PARATI	40	0,3%	R\$ 253.214,48	0,2%	R\$ 256.994,61	0,2%
	PASSAT	4	0,0%	R\$ 69.934,65	0,1%	R\$ 70.105,80	0,1%
	POLO	118	0,9%	R\$ 1.086.830,85	0,9%	R\$ 1.096.003,28	0,9%
	POLO CLASSIC	1	0,0%	R\$ 3.214,42	0,0%	R\$ 3.350,05	0,0%
	POLO SEDAN	163	1,2%	R\$ 1.824.209,95	1,5%	R\$ 1.844.348,46	1,5%
	SANTANA	2	0,0%	R\$ 14.304,31	0,0%	R\$ 14.486,94	0,0%
	SAVEIRO	574	4,1%	R\$ 5.415.231,08	4,5%	R\$ 5.472.287,59	4,5%
	SPACECROSS	65	0,5%	R\$ 920.641,16	0,8%	R\$ 930.909,86	0,8%
	SPACEFOX	391	2,8%	R\$ 4.046.467,83	3,4%	R\$ 4.075.877,30	3,4%
	TIGUAN	5	0,0%	R\$ 70.209,66	0,1%	R\$ 71.476,77	0,1%
VOYAGE	2.144	15,5%	R\$ 19.603.179,78	16,4%	R\$ 19.789.251,31	16,4%	
<b>Subtotal</b>	<b>12.922</b>	<b>93,2%</b>	<b>R\$ 112.016.231,09</b>	<b>94,0%</b>	<b>R\$ 113.042.364,47</b>	<b>94,0%</b>	
<b>Non VW Group Vehicles</b>	OTHER	942	6,8%	R\$ 7.143.976,53	6,0%	R\$ 7.223.088,41	6,0%
<b>Subtotal</b>	<b>942</b>	<b>6,8%</b>	<b>R\$ 7.143.976,53</b>	<b>6,0%</b>	<b>R\$ 7.223.088,41</b>	<b>6,0%</b>	
<b>Total</b>	<b>13.870</b>	<b>100,0%</b>	<b>R\$ 119.215.087,20</b>	<b>100,0%</b>	<b>R\$ 120.320.646,40</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	82	0,6%	R\$ 842.235,36	0,7%	R\$ 853.573,09	0,7%
AL	177	1,3%	R\$ 1.364.480,35	1,1%	R\$ 1.383.604,21	1,1%
AM	177	1,3%	R\$ 2.143.412,90	1,8%	R\$ 2.171.774,12	1,8%
AP	38	0,3%	R\$ 475.414,53	0,4%	R\$ 482.827,00	0,4%
BA	714	5,1%	R\$ 5.672.669,50	4,8%	R\$ 5.739.318,09	4,8%
CE	423	3,0%	R\$ 3.770.773,15	3,2%	R\$ 3.813.167,33	3,2%
DF	261	1,9%	R\$ 2.760.100,77	2,3%	R\$ 2.796.638,76	2,3%
ES	231	1,7%	R\$ 1.910.989,26	1,6%	R\$ 1.934.259,50	1,6%
GO	704	5,1%	R\$ 5.883.280,48	4,9%	R\$ 5.938.505,25	4,9%
MA	196	1,4%	R\$ 2.023.563,09	1,7%	R\$ 2.045.763,97	1,7%
MG	1.370	9,9%	R\$ 10.810.667,72	9,1%	R\$ 10.897.917,43	9,1%
MS	215	1,6%	R\$ 1.685.776,22	1,4%	R\$ 1.698.931,03	1,4%
MT	219	1,6%	R\$ 2.274.661,37	1,9%	R\$ 2.295.354,90	1,9%
PA	256	1,8%	R\$ 2.229.147,56	1,9%	R\$ 2.252.684,75	1,9%
PB	188	1,4%	R\$ 1.620.184,39	1,4%	R\$ 1.636.273,49	1,4%
PE	542	3,9%	R\$ 4.688.900,00	3,9%	R\$ 4.728.115,21	3,9%
PI	155	1,1%	R\$ 1.396.064,30	1,2%	R\$ 1.415.691,75	1,2%
PR	1.083	7,8%	R\$ 9.485.379,78	8,0%	R\$ 9.569.097,34	8,0%
RJ	1.001	7,2%	R\$ 8.963.684,63	7,5%	R\$ 9.054.656,76	7,5%
RN	162	1,2%	R\$ 1.329.351,91	1,1%	R\$ 1.347.036,45	1,1%
RO	128	0,9%	R\$ 1.202.479,65	1,0%	R\$ 1.210.714,97	1,0%
RR	55	0,4%	R\$ 591.024,88	0,5%	R\$ 597.490,19	0,5%
RS	983	7,1%	R\$ 7.676.267,89	6,4%	R\$ 7.737.467,75	6,4%
SC	943	6,8%	R\$ 7.916.635,83	6,6%	R\$ 7.970.431,81	6,6%
SE	111	0,8%	R\$ 1.034.693,04	0,9%	R\$ 1.042.122,37	0,9%
SP	3.375	24,3%	R\$ 28.709.033,04	24,1%	R\$ 28.947.110,06	24,1%
TO	81	0,6%	R\$ 754.215,60	0,6%	R\$ 760.118,82	0,6%
<b>Total</b>	<b>13.870</b>	<b>100,0%</b>	<b>R\$ 119.215.087,20</b>	<b>100,0%</b>	<b>R\$ 120.320.646,40</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.