

**Deal Name:** Driver Brasil ONE

**Issuer:** DRIVER Brasil ONE Banco Volkswagen Fundo de Investimento em Direitos Creditórios Fianciamento 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 - 2º andar  
São Paulo  
Brasil

**Contact:** Phone: +55 11 5582-5831  
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[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  
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**IMPORTANT NOTICE to Investors:**

**With effect from 11 May 2016 Moody's has upgraded Driver Brazil one's Mezanine quotas from A1.br(sf) to Aa3.br(sf).**

"As a consequence of the emissions scandal and based on our high transparency standards the content of the investor report will be enhanced. From September 2015 onwards you will find an additional table quantifying the number and volume of contracts with underlying vehicles fitted with an EA189 engine."

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**Deal Overview**

**Cut Off Date:** 17/07/2012  
**Issue Date:** 12/07/2012 **Legal Maturity Date:** July 2017  
**Reporting period:** 47/60  
**Reporting date:** 20  
**Reporting Frequency:** monthly  
**Period No.:** 47  
**Payment date:** 05/05/2016  
**Next payment date:** 06/06/2016  
**Asset collection period:** 01/05/2016 until 31/05/2016  
**Interest Accrual Period:** 06/04/2016 until 05/05/2016 **Days accrued:** 21  
**Quota Payment Period:** 06/04/2016 until 05/05/2016

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	Outlook	Long 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	Stable	brAA+	Negative
<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	Stable	brAA+	Negative
<b>Paying Agent:</b>	<b>Banco Volkswagen S.A.</b> Treasury - ABS Operations Rua Volkswagen, 291 São Paulo Brazil	n.a.	n.a.	brAA+	Negative
<b>Swap Counterparty:</b>	<b>IBBA</b> Av. Brigadeiro Faria Lima, 3400 3º ao 8º andar São Paulo - SP Brazil	Aaa.br	Stable	brAA+	Negative

**Deal Overview: Counterparties II.**

**Rating Agencies:**

**Moody's América Latina Ltda.**

Avenida Nações Unidas, 12551 16º andar  
04578-903 São Paulo  
Brazil

[joao.daher@moodys.com](mailto:joao.daher@moodys.com)

[daniela.jayesuria@moodys.com](mailto:daniela.jayesuria@moodys.com)

**Standard & Poors Brasil**

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

[leandro.albuquerque@standardandpoors.com](mailto:leandro.albuquerque@standardandpoors.com)

[hebbertt.soares@standardandpoors.com](mailto:hebbertt.soares@standardandpoors.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
A1	Prime-1	Negative	BBB+	A-2	Negative

\*Rating last updated on 06/11/2015

\*\*Rating last updated on 01/12/2015

Banco Volkswagen S.A.  
Rua Volkswagen, nº 291  
São Paulo - SP - Brazil  
Tel: +55 11 5582 5831

FSBR-TESOU-ABS@vwfs.com

**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.br	A1.br
Standard & Poors	brAAA	brA+
<b>Current Rating</b>		
Moody's	Aaa.br	Aa3.br
Standard & Poors	brAAA	brAAA
<b><u>Information on Quotas</u></b>		
	<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
<b><u>Information on Interest</u></b>		
	<u>Senior Quota</u>	<u>Mezzanine Quota</u>
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>	May 2016
<b>Payment Date:</b>	05/05/2016
<b>Interest Accrual Period (from/until):</b>	06/04/2016 05/05/2016
<b>Days Accrued:</b>	21
<b>Index Rate as of Month End:</b>	14,13%
	BRL
<b>Day Count Convention:</b>	actual/252

#### Interest Payments

**Total Interest Amount:**

	<u>Senior Quota</u>	<u>Mezzanine Quota</u>
R\$	84.634,05	R\$ 64.885,04

#### Principal Payment

Quota Balance (Cut Off Date):  
 Quota Balance (Beginning of Period):  
 Quota Balance (End of Period):  
**Total Principal Amount**

	<u>Senior Quota</u>	<u>Mezzanine Quota</u>
R\$	875.000.000,00	R\$ 55.000.000,00
R\$	7.333.000,00	R\$ 5.330.000,00
R\$	3.595.000,00	R\$ 5.330.000,00
R\$	3.738.000,00	R\$ -

#### Cashflow per Quota

Interest Payment:  
 Principal Payment:  
 Total Cashflow per Quota:

	<u>Senior Quota</u>	<u>Mezzanine Quota</u>
R\$	2,42	R\$ 29,49
R\$	106,80	R\$ -
R\$	109,22	R\$ 29,49

#### Overcollateralisation

Initial OC Percentage at Poolcut  
 Current OC Percentage  
 Target OC Percentage

	<u>Senior Quota</u>	<u>Mezzanine Quota</u>
	12,42%	6,92%
	80,14%	50,68%
	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

### Amortising Interest Rate Swap

	<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\$ 3.595.000,00	R\$ 5.330.000,00
<i>Paying Leg</i>	Fix Interest Rate	
<i>Receiving Leg</i>	Floating Interest Rate	

### Net Swap payments/ Receipts

### Waterfall

Remaining Balance from Previous Period		R\$ -
Available Distribution Amount	plus	R\$ 13.889.483,28
Fees	less	R\$ (42.231,68)
Net Swap Payments	less	R\$ 51.482,95
Interest Senior Quota	less	R\$ (84.634,05)
Interest Mezzanine Quota	less	R\$ (64.885,04)
Payment to Cash Collateral Account	less	R\$ (10.010.654,32)
Redemption Senior Quota	less	R\$ (3.738.000,00)
Redemption Mezzanine Quota	less	R\$ -
Redemption Subordinated Quota	less	R\$ -
Remaining Amount Due to Rounding	less	R\$ (561,14)
Remaining Balance from Current Period		R\$ 0,00

**Run Out Schedule**
**At the end of Reporting Period 30/04/2016**

Payment Period	ABS Remaining Nominal	ABS Remaining Interest	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)
Arrears	R\$ 2.684.536,79	R\$ 215.782,89	R\$ 2.468.753,90	R\$ 2.684.536,79
05.2016	R\$ 2.623.528,45	R\$ 153.949,65	R\$ 2.469.578,80	R\$ 2.605.656,59
06.2016	R\$ 2.496.652,54	R\$ 133.224,87	R\$ 2.363.427,67	R\$ 2.458.362,73
07.2016	R\$ 2.381.048,86	R\$ 112.632,72	R\$ 2.268.416,14	R\$ 2.324.429,77
08.2016	R\$ 2.170.805,75	R\$ 92.819,87	R\$ 2.077.985,88	R\$ 2.101.005,38
09.2016	R\$ 1.954.480,00	R\$ 74.259,94	R\$ 1.880.220,06	R\$ 1.875.393,01
10.2016	R\$ 1.697.339,74	R\$ 57.803,03	R\$ 1.639.536,71	R\$ 1.614.701,63
11.2016	R\$ 1.482.267,57	R\$ 43.114,49	R\$ 1.439.153,08	R\$ 1.398.008,49
12.2016	R\$ 1.243.564,87	R\$ 30.482,57	R\$ 1.213.082,30	R\$ 1.162.831,36
01.2017	R\$ 914.492,07	R\$ 19.778,52	R\$ 894.713,55	R\$ 847.742,78
02.2017	R\$ 657.987,25	R\$ 11.817,45	R\$ 646.169,80	R\$ 604.659,42
03.2017	R\$ 496.202,62	R\$ 6.153,26	R\$ 490.049,36	R\$ 452.149,25
04.2017	R\$ 211.383,26	R\$ 1.831,11	R\$ 209.552,15	R\$ 190.983,56
05.2017	R\$ 1.607,89	R\$ 13,78	R\$ 1.594,11	R\$ 1.439,35

<b>Total</b>	<b>R\$ 21.015.897,66</b>	<b>R\$ 953.664,15</b>	<b>R\$ 20.062.233,51</b>	<b>R\$ 20.321.900,11</b>
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**At the end of Reporting Period 31/05/2016**

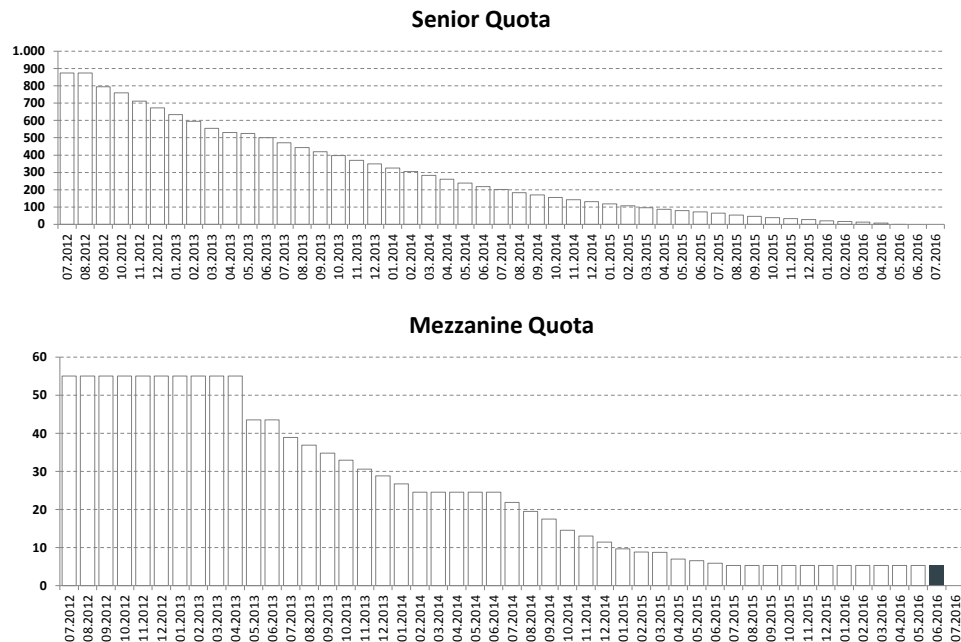
Payment Period	ABS Remaining Nominal	ABS Remaining Interest	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)
Arrears	R\$ 2.418.071,01	R\$ 184.828,01	R\$ 2.233.243,00	R\$ 2.418.071,01
06.2016	R\$ 2.388.474,68	R\$ 127.930,27	R\$ 2.260.544,41	R\$ 2.372.172,26
07.2016	R\$ 2.306.890,01	R\$ 109.351,50	R\$ 2.197.538,51	R\$ 2.271.499,89
08.2016	R\$ 2.106.768,47	R\$ 90.264,76	R\$ 2.016.503,71	R\$ 2.056.651,64
09.2016	R\$ 1.897.975,39	R\$ 72.179,01	R\$ 1.825.796,38	R\$ 1.836.916,68
10.2016	R\$ 1.649.400,36	R\$ 56.220,11	R\$ 1.593.180,25	R\$ 1.582.658,03
11.2016	R\$ 1.441.205,05	R\$ 41.904,85	R\$ 1.399.300,20	R\$ 1.371.027,59
12.2016	R\$ 1.206.670,03	R\$ 29.637,35	R\$ 1.177.032,68	R\$ 1.138.082,31
01.2017	R\$ 886.378,84	R\$ 19.236,96	R\$ 867.141,88	R\$ 828.784,48
02.2017	R\$ 640.722,17	R\$ 11.528,57	R\$ 629.193,60	R\$ 593.882,26
03.2017	R\$ 483.663,58	R\$ 6.011,17	R\$ 477.652,41	R\$ 444.535,45
04.2017	R\$ 208.051,67	R\$ 1.802,55	R\$ 206.249,12	R\$ 189.600,23
05.2017	R\$ 1.607,89	R\$ 13,78	R\$ 1.594,11	R\$ 1.451,79

<b>Total</b>	<b>R\$ 17.635.879,15</b>	<b>R\$ 750.908,89</b>	<b>R\$ 16.884.970,26</b>	<b>R\$ 17.105.333,62</b>
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**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\$ 86.590.000,00	R\$ 7.000.000,00
05.2015	R\$ 79.200.000,00	R\$ 6.570.000,00
06.2015	R\$ 71.600.000,00	R\$ 5.930.000,00
07.2015	R\$ 64.050.000,00	R\$ 5.330.000,00
08.2015	R\$ 54.436.000,00	R\$ 5.330.000,00
09.2015	R\$ 47.119.000,00	R\$ 5.330.000,00
10.2015	R\$ 39.080.000,00	R\$ 5.330.000,00
11.2015	R\$ 32.880.000,00	R\$ 5.330.000,00
12.2015	R\$ 27.086.000,00	R\$ 5.330.000,00
01.2016	R\$ 20.188.000,00	R\$ 5.330.000,00
02.2016	R\$ 16.118.000,00	R\$ 5.330.000,00
03.2016	R\$ 12.355.000,00	R\$ 5.330.000,00
04.2016	R\$ 7.333.000,00	R\$ 5.330.000,00
05.2016	R\$ 3.595.000,00	R\$ 5.330.000,00
06.2016	R\$ 90.000,00	R\$ 5.330.000,00
07.2016	R\$ -	R\$ -

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



**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	3.868	R\$ 20.062.233,51	R\$ 20.321.900,11
End of Period	3.497	R\$ 16.884.970,26	R\$ 17.105.333,62
Periodic reduction	371	R\$ 3.177.263,25	R\$ 3.216.566,49

*Walk between prior Begin vs End of Period*

Status	371
Early Settlement	105
Renegotiation	-
End of Term	233
Write Off / Write Down	33

*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	Pool Balance at the Beginning of Period		Pool Balance at the End of Period		
		Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	Number of Contracts	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)
Current	2.518	R\$ 11.621.937,68	R\$ 11.651.338,89	2.327	R\$ 9.912.967,75	R\$ 9.937.731,07
Early Settlement	18.186	R\$ -	R\$ -	18.291	R\$ -	R\$ -
Delinquent	1.350	R\$ 8.440.295,83	R\$ 8.670.561,22	1.170	R\$ 6.972.002,51	R\$ 7.167.602,55
Write Off	1.545	R\$ -	R\$ -	1.578	R\$ -	R\$ -
End of Term	26.928	R\$ -	R\$ -	27.161	R\$ -	R\$ -
Renegotiation	289	R\$ -	R\$ -	289	R\$ -	R\$ -
<b>Total</b>	<b>3.868</b>	<b>R\$ 20.062.233,51</b>	<b>R\$ 20.321.900,11</b>	<b>3.497</b>	<b>R\$ 16.884.970,26</b>	<b>R\$ 17.105.333,62</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\$	36.944.295,81	19.378.452,63
R\$	845.760,31	1.529.827,28
R\$	37.790.056,12	20.908.279,91

**Cumulative Late Delinquency Ratio**

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

3,7824%
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**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

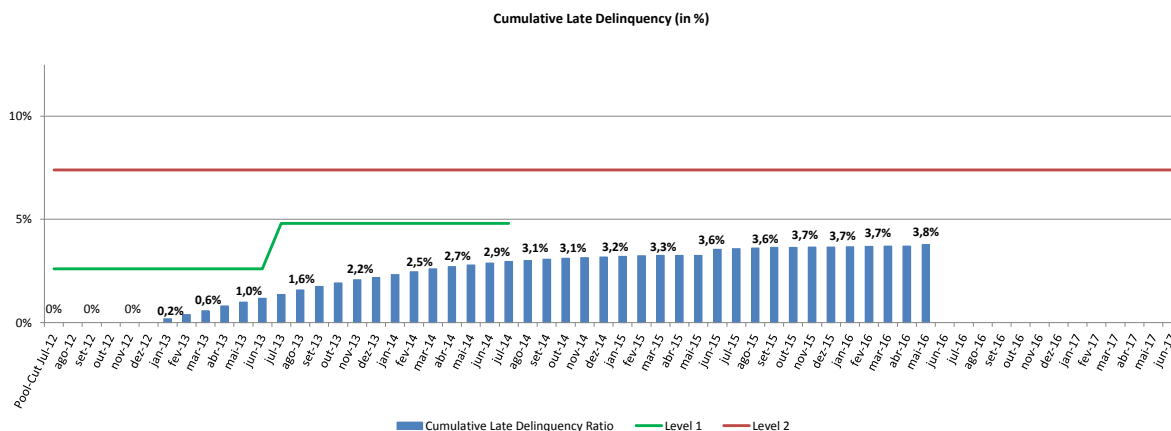
OC-Percentage Senior Quota
15,50%
18,50%
100,00%

**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**

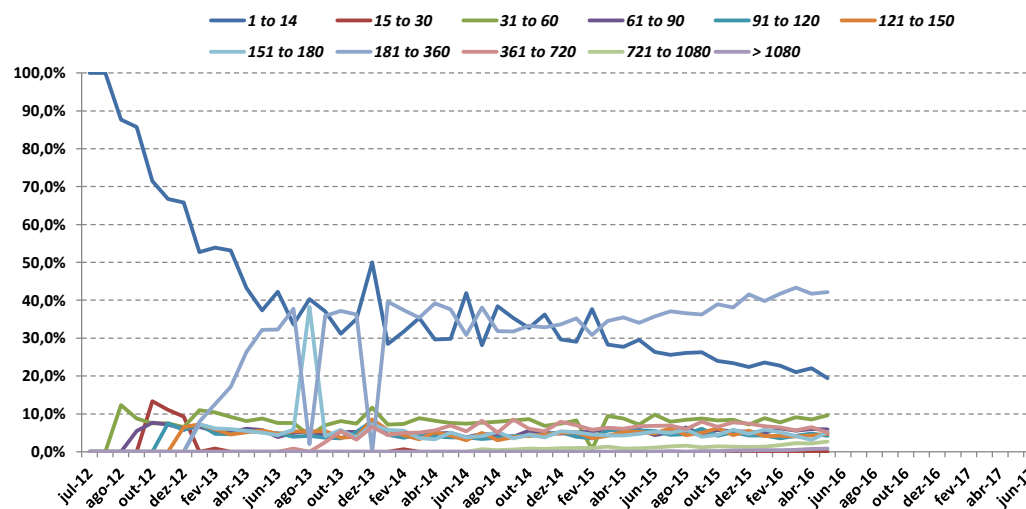


### Delinquent Contracts

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	741	31,7%	R\$ 433.975,90	19,4%
from 31 - 60 days	68	2,9%	R\$ 215.451,77	9,6%
from 61 - 90 days	45	1,9%	R\$ 131.326,37	5,9%
from 91 - 120 days	33	1,4%	R\$ 93.411,35	4,2%
from 121 - 150 days	37	1,6%	R\$ 106.434,85	4,8%
from 151 - 180 days	185	7,9%	R\$ 117.357,45	5,3%
from 181 - 360 days	35	1,5%	R\$ 942.190,54	42,2%
from 361 - 720 days	16	0,7%	R\$ 112.947,46	5,1%
from 721 - 1080 days	10	0,4%	R\$ 60.755,82	2,7%
More than 1080 days	1.170	50,0%	R\$ 19.391,49	0,9%
<b>Total</b>	<b>2.340</b>	<b>100,0%</b>	<b>R\$ 2.233.243,00</b>	<b>100,0%</b>

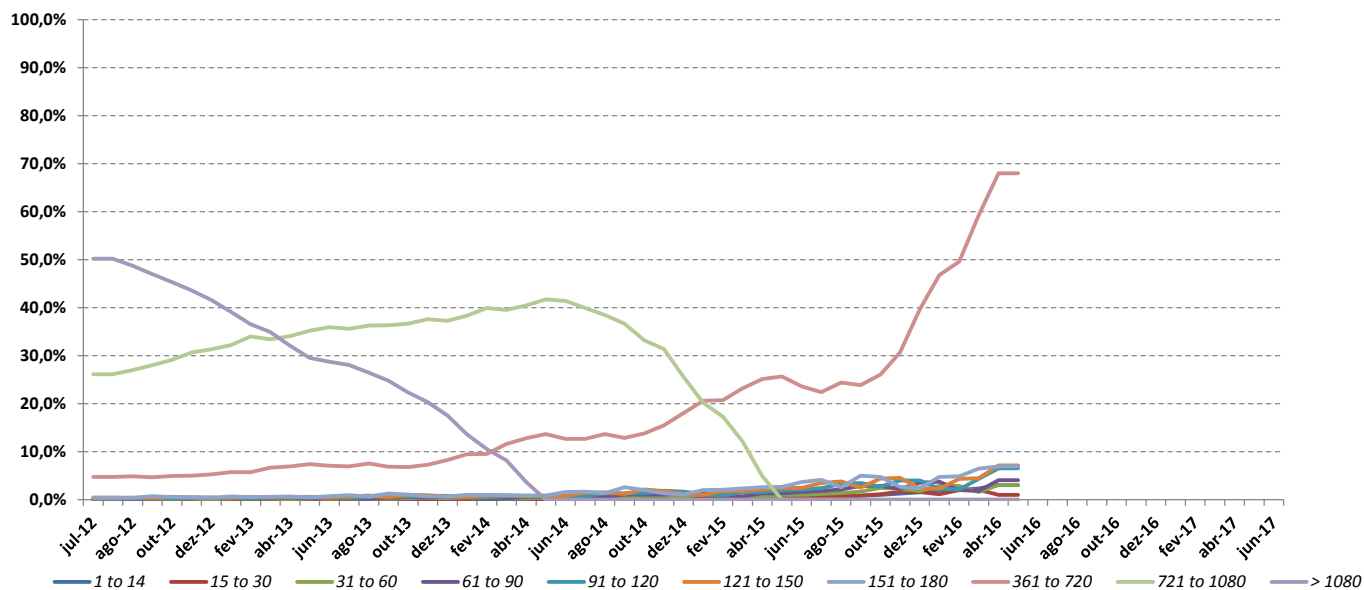
#### Delinquency Performance - Historical Data (by bucket)



### 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	219	6,3%	R\$ 525.564,31	3,1%	R\$ 548.463,91	3,2%
from 15 - 30 days	170	4,9%	R\$ 167.197,55	1,0%	R\$ 169.567,17	1,0%
from 31 - 60 days	280	8,0%	R\$ 516.647,74	3,1%	R\$ 523.297,02	3,1%
from 61 - 90 days	269	7,7%	R\$ 692.769,81	4,1%	R\$ 704.705,90	4,1%
from 91 - 120 days	324	9,3%	R\$ 1.110.024,10	6,6%	R\$ 1.129.602,61	6,6%
from 121 - 150 days	308	8,8%	R\$ 1.205.281,95	7,1%	R\$ 1.220.327,48	7,1%
from 151 - 180 days	241	6,9%	R\$ 1.175.865,50	7,0%	R\$ 1.188.319,73	6,9%
from 181 - 360 days	1.685	48,2%	R\$ 11.482.886,58	68,0%	R\$ 11.612.314,79	67,9%
from 361 - 720 days	1	0,0%	R\$ 8.732,72	0,1%	R\$ 8.735,01	0,1%
<b>Total</b>	<b>3.497</b>	<b>100,0%</b>	<b>R\$ 16.884.970,26</b>	<b>100,0%</b>	<b>R\$ 17.105.333,62</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\$ 35.735.579,86	R\$ (11.335.989,92)	R\$ (338.331,22)	R\$ (54.306,38)	R\$ 24.006.952,34
<b>R\$ 35.735.579,86</b>	<b>R\$ (11.335.989,92)</b>	<b>R\$ (338.331,22)</b>	<b>R\$ (54.306,38)</b>	<b>R\$ 24.006.952,34</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	Initial 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	4%	4%
01.2013	3.318	R\$ 52.382.609,13	7%	5%
02.2013	3.728	R\$ 59.643.062,06	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%
03.2015	15.845	R\$ 325.930.884,76	31%	33%
04.2015	16.115	R\$ 332.634.204,04	32%	33%
05.2015	16.372	R\$ 339.348.971,71	32%	34%
06.2015	16.654	R\$ 346.711.860,12	33%	35%
07.2015	16.917	R\$ 353.716.241,31	33%	35%
08.2015	17.180	R\$ 360.916.194,36	34%	36%
09.2015	17.399	R\$ 367.354.155,35	34%	37%
10.2015	17.592	R\$ 373.102.207,42	35%	37%
11.2015	17.802	R\$ 379.205.956,42	35%	38%
12.2015	18.000	R\$ 384.799.908,08	35%	39%
01.2016	18.119	R\$ 388.191.018,67	36%	39%
02.2016	18.245	R\$ 391.990.566,46	36%	39%
03.2016	18.353	R\$ 395.233.694,40	36%	40%
04.2016	18.475	R\$ 398.814.470,78	36%	40%
05.2016	18.580	R\$ 402.125.035,39	37%	40%

**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	1	100,00%	R\$ 3.643,16	100,00%	R\$ 3.651,54	100,00%
<b>Total</b>	<b>1</b>	<b>100,0%</b>	<b>R\$ 3.643,16</b>	<b>100,0%</b>	<b>R\$ 3.651,54</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	3.007	91,62%	R\$ 14.588.329,90	92,07%	R\$ 14.772.694,42	92,05%
Used Cars	275	8,38%	R\$ 1.255.765,27	7,93%	R\$ 1.275.558,60	7,95%
<b>Total</b>	<b>3.282</b>	<b>100,0%</b>	<b>R\$ 15.844.095,17</b>	<b>100,0%</b>	<b>R\$ 16.048.253,02</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	45	21,03%	R\$ 306.849,86	29,58%	R\$ 310.183,28	29,45%
Used Cars	169	78,97%	R\$ 730.382,07	70,42%	R\$ 743.245,78	70,55%
<b>Total</b>	<b>214</b>	<b>100,0%</b>	<b>R\$ 1.037.231,93</b>	<b>100,0%</b>	<b>R\$ 1.053.429,06</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	3.053	87,30%	R\$ 14.898.822,92	88,24%	R\$ 15.086.529,24	88,20%
Used Cars	444	12,70%	R\$ 1.986.147,34	11,76%	R\$ 2.018.804,38	11,80%
<b>Total</b>	<b>3.497</b>	<b>100,0%</b>	<b>R\$ 16.884.970,26</b>	<b>100,0%</b>	<b>R\$ 17.105.333,62</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	809	23,1%	R\$ 5.058.647,93	30,0%	0,9%	R\$ 5.131.626,94	30,0%
2500,01 < 5000,00	356	10,2%	R\$ 2.025.314,66	12,0%	12,8%	R\$ 2.054.816,46	12,0%
5000,01 < 7500,00	367	10,5%	R\$ 1.848.201,70	10,9%	20,0%	R\$ 1.872.095,00	10,9%
7500,01 < 10000,00	489	14,0%	R\$ 2.309.133,71	13,7%	26,3%	R\$ 2.344.257,28	13,7%
10000,01 < 12500,00	308	8,8%	R\$ 1.196.131,36	7,1%	32,6%	R\$ 1.209.811,79	7,1%
12500,01 < 15000,00	459	13,1%	R\$ 1.745.643,63	10,3%	39,4%	R\$ 1.765.928,48	10,3%
15000,01 < 17500,00	333	9,5%	R\$ 1.246.054,26	7,4%	42,5%	R\$ 1.260.622,61	7,4%
17500,01 < 20000,00	190	5,4%	R\$ 670.872,56	4,0%	46,9%	R\$ 675.958,80	4,0%
20000,01 < 22500,00	72	2,1%	R\$ 267.964,41	1,6%	48,3%	R\$ 269.168,91	1,6%
22500,01 < 25000,00	45	1,3%	R\$ 159.607,49	0,9%	50,0%	R\$ 160.244,78	0,9%
25000,01 < 27500,00	21	0,6%	R\$ 86.095,46	0,5%	49,9%	R\$ 86.706,02	0,5%
27500,01 < 30000,00	16	0,5%	R\$ 81.008,41	0,5%	44,4%	R\$ 82.111,97	0,5%
30000,01 < 32500,00	9	0,3%	R\$ 39.580,62	0,2%	48,9%	R\$ 39.928,53	0,2%
32500,01 < 35000,00	4	0,1%	R\$ 18.303,52	0,1%	63,2%	R\$ 18.350,61	0,1%
35000,01 < 37500,00	2	0,1%	R\$ 11.669,66	0,1%	51,4%	R\$ 12.011,31	0,1%
37500,00 < 40000,00	2	0,1%	R\$ 17.581,04	0,1%	56,8%	R\$ 17.620,31	0,1%
> 40000,00	15	0,4%	R\$ 103.159,84	0,6%	51,1%	R\$ 104.073,82	0,6%
<b>Total</b>	<b>3.497</b>	<b>100,0%</b>	<b>R\$ 16.884.970,26</b>	<b>100,0%</b>	<b>26,0%</b>	<b>R\$ 17.105.333,62</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	3.279	93,8%	R\$ 15.676.179,76	92,8%	R\$ 15.876.144,55	92,8%
Company	218	6,2%	R\$ 1.208.790,50	7,2%	R\$ 1.229.189,07	7,2%
<b>Total</b>	<b>3.497</b>	<b>100,0%</b>	<b>R\$ 16.884.970,26</b>	<b>100,0%</b>	<b>R\$ 17.105.333,62</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	0,029%	R\$ 27.790,43	0,1646%	R\$ 29.648,33	0,1733%
2	3	0,086%	R\$ 26.552,76	0,1573%	R\$ 28.252,55	0,1652%
3	1	0,029%	R\$ 24.707,66	0,1463%	R\$ 26.203,11	0,1532%
4	3	0,086%	R\$ 24.510,72	0,1452%	R\$ 26.345,14	0,1540%
5	1	0,029%	R\$ 22.794,74	0,1350%	R\$ 24.483,13	0,1431%
6	1	0,029%	R\$ 22.497,82	0,1332%	R\$ 24.182,23	0,1414%
7	1	0,029%	R\$ 21.168,84	0,1254%	R\$ 22.188,50	0,1297%
8	1	0,029%	R\$ 20.648,17	0,1223%	R\$ 22.239,86	0,1300%
9	1	0,029%	R\$ 19.133,10	0,1133%	R\$ 19.858,95	0,1161%
10	1	0,029%	R\$ 17.952,91	0,1063%	R\$ 19.352,68	0,1131%
11	1	0,029%	R\$ 17.947,45	0,1063%	R\$ 19.279,99	0,1127%
12	1	0,029%	R\$ 17.873,13	0,1059%	R\$ 17.888,53	0,1046%
13	1	0,029%	R\$ 17.780,08	0,1053%	R\$ 18.971,37	0,1109%
14	1	0,029%	R\$ 17.077,05	0,1011%	R\$ 18.077,93	0,1057%
15	1	0,029%	R\$ 16.916,13	0,1002%	R\$ 18.114,07	0,1059%
16	1	0,029%	R\$ 16.891,56	0,1000%	R\$ 17.816,34	0,1042%
17	1	0,029%	R\$ 16.610,32	0,0984%	R\$ 16.911,51	0,0989%
18	1	0,029%	R\$ 16.370,96	0,0970%	R\$ 17.518,88	0,1024%
19	1	0,029%	R\$ 16.297,33	0,0965%	R\$ 17.454,19	0,1020%
20	1	0,029%	R\$ 16.215,52	0,0960%	R\$ 16.243,48	0,0950%
<b>Total</b>	<b>24</b>	<b>0,6863%</b>	<b>R\$ 397.736,68</b>	<b>2,3556%</b>	<b>R\$ 421.030,77</b>	<b>2,4614%</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	2.022	57,8%	R\$ 5.422.203,43	32,1%	R\$ 5.465.406,79	32,0%
5.000,01 - 10.000,00	1.240	35,5%	R\$ 8.543.716,76	50,6%	R\$ 8.632.311,48	50,5%
10.000,01 - 15.000,00	208	5,9%	R\$ 2.433.240,56	14,4%	R\$ 2.495.765,40	14,6%
15.000,01 - 20.000,00	21	0,6%	R\$ 346.201,85	2,1%	R\$ 362.904,79	2,1%
20.000,01 - 25.000,00	5	0,1%	R\$ 111.817,23	0,7%	R\$ 119.296,83	0,7%
25.000,01 - 30.000,00	1	0,0%	R\$ 27.790,43	0,2%	R\$ 29.648,33	0,2%
<b>Total</b>	<b>3.497</b>	<b>100,0%</b>	<b>R\$ 16.884.970,26</b>	<b>100,0%</b>	<b>R\$ 17.105.333,62</b>	<b>100,0%</b>

**Statistics**

Minimum Outstanding Discounted Principal Balance	R\$ 0,01
Maximum Outstanding Discounted Principal Balance	R\$ 27.790,43
Average Outstanding Discounted Principal Balance	R\$ 4.828,42

**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	8	0,2%	R\$ -	0,0%	R\$ -	0,0%
5.000,01 - 10.000,00	106	3,0%	R\$ 8.183,43	1,3%	R\$ 5.713,19	0,0%
10.000,01 - 15.000,00	343	9,8%	R\$ 212.458,67	5,3%	R\$ 146.564,57	1,3%
15.000,01 - 20.000,00	914	26,1%	R\$ 897.737,03	19,5%	R\$ 610.225,99	5,3%
20.000,01 - 25.000,00	894	25,6%	R\$ 3.291.616,96	24,9%	R\$ 2.248.503,06	19,5%
25.000,01 - 30.000,00	899	25,7%	R\$ 4.204.583,70	32,0%	R\$ 2.870.110,88	24,9%
> 30.000,00	3.830	109,5%	R\$ 8.270.390,47	117,0%	R\$ 5.647.556,78	49,0%
<b>Total</b>	<b>6.994</b>	<b>200,0%</b>	<b>R\$ 16.884.970,26</b>	<b>200,0%</b>	<b>R\$ 11.528.674,47</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)
> 10,0 <= 12,5 %	5	0,1%	R\$ 27.540,99	0,2%	R\$ 27.662,52	0,2%
> 12,5 <= 15,0 %	22	0,6%	R\$ 107.867,84	0,6%	R\$ 108.396,01	0,6%
>15,0 <= 17,5 %	185	5,3%	R\$ 604.460,72	3,6%	R\$ 608.882,83	3,6%
> 17,5 <= 20,0 %	774	22,1%	R\$ 3.195.464,09	18,9%	R\$ 3.229.878,94	18,9%
> 20,0 <= 22,5 %	1.305	37,3%	R\$ 6.628.075,03	39,3%	R\$ 6.706.618,48	39,2%
> 22,5 <= 25,0 %	806	23,0%	R\$ 4.405.339,65	26,1%	R\$ 4.470.029,69	26,1%
> 25,0	400	11,4%	R\$ 1.916.221,94	11,3%	R\$ 1.953.865,15	11,4%
<b>Total</b>	<b>3.497</b>	<b>100,0%</b>	<b>R\$ 16.884.970,26</b>	<b>100,0%</b>	<b>R\$ 17.105.333,62</b>	<b>100,0%</b>

**Statistics**

Minimum Interest Rate	12,2%
Maximum Interest Rate	32,5%
Weighted Average Interest Rate	21,80%

**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)
37 - 48	96	2,7%	R\$ 222.379,57	1,3%	R\$ 231.769,65	1,4%
49 - 60	3.401	97,3%	R\$ 16.662.590,69	98,7%	R\$ 16.873.563,97	98,6%
<b>Total</b>	<b>3.497</b>	<b>100,0%</b>	<b>R\$ 16.884.970,26</b>	<b>100,0%</b>	<b>R\$ 17.105.333,62</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	59,8

**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	3.359	96,1%	R\$ 15.290.632,48	90,6%	R\$ 15.421.475,88	90,2%
13 - 24	138	3,9%	R\$ 1.594.337,78	9,4%	R\$ 1.683.857,74	9,8%
<b>Total</b>	<b>3.497</b>	<b>100,0%</b>	<b>R\$ 16.884.970,26</b>	<b>100,0%</b>	<b>R\$ 17.105.333,62</b>	<b>100,0%</b>

**Statistics**

Minimum Remaining Term in monthly instalments	0
Maximum Remaining Term in monthly instalments	12
Weighted Average Remaining Term in monthly instalments	8,7

**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)
37 - 48	322	9,2%	R\$ 2.602.213,43	15,4%	R\$ 2.716.599,65	15,9%
49 - 60	3.175	90,8%	R\$ 14.282.756,83	84,6%	R\$ 14.388.733,97	84,1%
<b>Total</b>	<b>3.497</b>	<b>100,0%</b>	<b>R\$ 16.884.970,26</b>	<b>100,0%</b>	<b>R\$ 17.105.333,62</b>	<b>100,0%</b>

**Statistics**

Minimum Seasoning Term in monthly instalments	48
Maximum Seasoning Term in monthly instalments	60
Weighted Average Seasoning Term in monthly instalments	51,1

**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	1	0,03%	R\$ 3.643,16	0,02%	R\$ 3.651,54	0,02%
	A3	0	0,00%	R\$ -	0,00%	R\$ -	0,00%
	<b>Subtotal</b>	<b>1</b>	<b>0,0%</b>	<b>R\$ 3.643,16</b>	<b>0,0%</b>	<b>R\$ 3.651,54</b>	<b>0,0%</b>
<b>VW</b>	AMAROK	19	0,54%	R\$ 142.075,83	0,84%	R\$ 142.995,23	0,84%
	BORA	1	0,03%	R\$ 8.306,14	0,05%	R\$ 8.441,07	0,05%
	CROSSFOX	65	1,86%	R\$ 431.156,47	2,55%	R\$ 437.229,48	2,56%
	FOX	623	17,82%	R\$ 3.287.734,37	19,47%	R\$ 3.319.382,03	19,41%
	GOL	1.633	46,70%	R\$ 6.816.059,01	40,37%	R\$ 6.905.268,50	40,37%
	GOLF	21	0,60%	R\$ 185.709,88	1,10%	R\$ 192.188,78	1,12%
	JETTA	19	0,54%	R\$ 160.730,49	0,95%	R\$ 163.343,45	0,95%
	KOMBI	7	0,20%	R\$ 38.554,82	0,23%	R\$ 38.994,94	0,23%
	NEW BEETLE	0	0,00%	R\$ -	0,00%	R\$ -	0,00%
	PARATI	5	0,14%	R\$ 18.676,97	0,11%	R\$ 18.805,92	0,11%
	PASSAT	0	0,00%	R\$ -	0,00%	R\$ -	0,00%
	POLO	20	0,57%	R\$ 122.229,78	0,72%	R\$ 123.272,74	0,72%
	POLO CLASSIC	0	0,00%	R\$ -	0,00%	R\$ -	0,00%
	POLO SEDAN	41	1,17%	R\$ 260.518,35	1,54%	R\$ 263.258,26	1,54%
	SANTANA	0	0,00%	R\$ -	0,00%	R\$ -	0,00%
	SAVEIRO	133	3,80%	R\$ 724.686,63	4,29%	R\$ 739.235,46	4,32%
	SPACECROSS	12	0,34%	R\$ 110.185,29	0,65%	R\$ 110.693,33	0,65%
	SPACEFOX	99	2,83%	R\$ 638.500,24	3,78%	R\$ 646.419,43	3,78%
	TIGUAN	0	0,00%	R\$ -	0,00%	R\$ -	0,00%
	UP	0	0,00%	R\$ -	0,00%	R\$ -	0,00%
VOYAGE	584	16,70%	R\$ 2.898.970,90	17,17%	R\$ 2.938.724,40	17,18%	
<b>Subtotal</b>	<b>3.282</b>	<b>93,9%</b>	<b>R\$ 15.844.095,17</b>	<b>93,8%</b>	<b>R\$ 16.048.253,02</b>	<b>93,8%</b>	
<b>Non VW Group Vehicles</b>	OTHER BRANDS	214	6,12%	R\$ 1.037.231,93	6,14%	R\$ 1.053.429,06	6,16%
<b>Subtotal</b>	<b>214</b>	<b>6,1%</b>	<b>R\$ 1.037.231,93</b>	<b>6,1%</b>	<b>R\$ 1.053.429,06</b>	<b>6,2%</b>	
<b>Total</b>	<b>3.497</b>	<b>100,0%</b>	<b>R\$ 16.884.970,26</b>	<b>100,0%</b>	<b>R\$ 17.105.333,62</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	22	0,6%	R\$ 117.270,05	0,7%	R\$ 119.245,54	0,7%
AL	40	1,1%	R\$ 145.678,35	0,9%	R\$ 149.032,55	0,9%
AM	61	1,7%	R\$ 444.235,22	2,6%	R\$ 454.207,44	2,7%
AP	11	0,3%	R\$ 101.745,07	0,6%	R\$ 105.303,40	0,6%
BA	157	4,5%	R\$ 730.151,91	4,3%	R\$ 741.288,10	4,3%
CE	102	2,9%	R\$ 499.954,53	3,0%	R\$ 508.106,75	3,0%
DF	79	2,3%	R\$ 395.298,89	2,3%	R\$ 402.822,41	2,4%
ES	64	1,8%	R\$ 293.514,91	1,7%	R\$ 295.473,70	1,7%
GO	169	4,8%	R\$ 768.496,20	4,6%	R\$ 776.479,25	4,5%
MA	52	1,5%	R\$ 298.128,90	1,8%	R\$ 301.610,76	1,8%
MG	334	9,6%	R\$ 1.497.534,85	8,9%	R\$ 1.513.645,17	8,8%
MS	54	1,5%	R\$ 234.054,41	1,4%	R\$ 236.046,98	1,4%
MT	76	2,2%	R\$ 447.123,04	2,6%	R\$ 458.248,94	2,7%
PA	42	1,2%	R\$ 243.180,43	1,4%	R\$ 248.223,68	1,5%
PB	48	1,4%	R\$ 230.617,67	1,4%	R\$ 232.732,52	1,4%
PE	147	4,2%	R\$ 710.268,40	4,2%	R\$ 721.378,88	4,2%
PI	41	1,2%	R\$ 198.339,76	1,2%	R\$ 200.109,68	1,2%
PR	305	8,7%	R\$ 1.397.637,28	8,3%	R\$ 1.411.450,77	8,3%
RJ	256	7,3%	R\$ 1.254.707,06	7,4%	R\$ 1.273.135,01	7,4%
RN	36	1,0%	R\$ 162.128,56	1,0%	R\$ 164.366,34	1,0%
RO	31	0,9%	R\$ 170.624,65	1,0%	R\$ 174.001,52	1,0%
RR	19	0,5%	R\$ 98.782,99	0,6%	R\$ 100.606,53	0,6%
RS	241	6,9%	R\$ 987.164,10	5,8%	R\$ 995.665,48	5,8%
SC	237	6,8%	R\$ 1.077.157,15	6,4%	R\$ 1.086.240,16	6,4%
SE	30	0,9%	R\$ 138.633,85	0,8%	R\$ 139.895,20	0,8%
SP	817	23,4%	R\$ 4.114.383,45	24,4%	R\$ 4.165.262,40	24,4%
TO	26	0,7%	R\$ 128.158,58	0,8%	R\$ 130.754,46	0,8%
<b>Total</b>	<b>3.497</b>	<b>100,0%</b>	<b>R\$ 16.884.970,26</b>	<b>100,0%</b>	<b>R\$ 17.105.333,62</b>	<b>100,0%</b>

**Pool Information IX. - Distribution by Motor Type**

<b>EA189 Engine status</b>	<b>Number of Contracts</b>	<b>% of Contracts</b>	<b>Outstanding Discounted Principal Balance</b>	<b>% of Outstanding Discounted Principal Balance</b>
EA189 Engine	22	0,6%	R\$ 362.222,30	2,1%
Others	3.475	99,4%	R\$ 16.522.747,96	97,9%
<b>Total</b>	<b>3.497</b>	<b>100,0%</b>	<b>R\$ 16.884.970,26</b>	<b>100,0%</b>