

Deal Name: Driver Brasil ONE

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

Seller of the Receivables: Banco Volkswagen S.A.

Servicer Name: Banco Volkswagen S.A.

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

Contact: Phone: +55 11 5582-5831
Fax: +55 11 5582 5317
FSBR-TESOU-ABS@vwfs.com

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

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

Page	Table of contents
2	Contents
3	Deal Overview
4	Deal Overview: Counterparties I.
5	Deal Overview: Counterparties II.
6	Information regarding the Quotas I.
7	Information regarding the Quotas II.
8	Credit Enhancement
9	Swap / Waterfall
10	Run Out Schedule
11	Amortisation Profile
12	Overview Outstanding Contracts
13	Late Delinquency / Performance Trigger
14	Delinquent Contracts
15	Future Contracts
16	Recovery Contracts
17	Prepayments
18	Pool Information I. - Make: New, Used Cars
19	Pool Information II. - Downpayments, Customer Type and Type of Payment
20	Pool Information III. - Customer Concentration
21	Pool Information IV. - Distribution by Outstanding Discounted Balance and Original Discounted Balance
22	Pool Information V. - Interest Rate paid by the Customer
23	Pool Information VI. - Distribution by Original Term, Remaining Term and Seasoning
24	Pool Information VII. - Distribution by Vehicle Makes and Models
25	Pool Information VIII. - Geographic Distribution
26	Glossary

Deal Overview

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

Reporting period: 19/60
Reporting date: 7
Reporting Frequency: monthly
Period No.: 19
Payment date: 6/2/2014
Next payment date: 10/3/2014
Asset collection period: 1/1/2014 until 31/1/2014
Interest Accrual Period: 5/12/2013 until 7/1/2014 **Days accrued:** 22
Quota Payment Period: 5/12/2013 until 7/1/2014

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
sara.tonello@moodys.com

Standard & Poors Brasil
Avenida Brigadeiro Faria Lima, 201 18º andar
05426-100 São Paulo
Brazil
leandro.albuquerque@standardpoors.com
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 bps	205 bps
Index Rate:	CDI	CDI
Fixed/ Floating:	Floating	Floating
Current Coupon:	CDI + 125 bps	CDI + 205 bps
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:	January 2014	
Payment Date:	6/2/2014	
Interest Accrual Period (from/until):	5/12/2013	7/1/2014
Days Accrued:	22	
Index Rate as of Month End:	10,27%	
	BRL	
Day Count Convention:	actual/252	

<u>Interest Payments</u>	<u>Senior Quota</u>	<u>Mezzanine Quota</u>
Total Interest Amount:	R\$ 3.094.335,28	R\$ 273.873,59

<u>Principal Payment</u>	<u>Senior Quota</u>	<u>Mezzanine Quota</u>
Quota Balance (Cut Off Date):	R\$ 875.000.000,00	R\$ 55.000.000,00
Quota Balance (Beginning of Period):	R\$ 349.736.000,00	R\$ 28.800.000,00
Quota Balance (End of Period):	R\$ 325.636.000,00	R\$ 26.700.000,00
Total Available Redemption Amount:	R\$ 24.100.000,00	R\$ 2.100.000,00

<u>Cashflow per Quota</u>	<u>Senior Quota</u>	<u>Mezzanine Quota</u>
Interest Payment:	R\$ 88,41	R\$ 124,49
Principal Payment:	R\$ 688,57	R\$ 954,55
Total Cashflow per Quota:	R\$ 776,98	R\$ 1.079,03

<u>Overcollateralisation</u>	<u>Senior Quota</u>	<u>Mezzanine Quota</u>
Initial OC Percentage at Poolcut	12,42%	6,92%
Current OC Percentage	13,52%	6,43%
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\$ 325.636.000,00	R\$ 26.700.000,00
<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\$ 41.672.271,65
Fees	less	R\$ (109.159,93)
Net Swap Payments	less	R\$ 141.914,92
Interest Senior Quota	less	R\$ (3.094.335,28)
Interest Mezzanine Quota	less	R\$ (273.873,59)
Payment to Cash Collateral Account	less	R\$ (10.010.654,32)
Redemption Senior Quota	less	R\$ (24.100.000,00)
Redemption Mezzanine Quota	less	R\$ (2.100.000,00)
Redemption Subordinated Quota	less	R\$ (2.100.000,00)
Remaining Amount Due to Rounding	less	R\$ (26.163,44)
Remaining Balance from Current Period		R\$ -

Run Out Schedule
At the end of Reporting Period 30/12/2013

Payment Period	ABS Remaining Nominal	ABS Remaining Interest	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)
Arrears	R\$ 7.996.516,82	R\$ 1.528.796,59	R\$ 6.467.720,23	R\$ 7.996.516,82
01.2014	R\$ 21.811.962,87	R\$ 3.196.989,39	R\$ 18.614.973,48	R\$ 21.664.502,87
02.2014	R\$ 21.435.089,04	R\$ 3.086.216,63	R\$ 18.348.872,41	R\$ 21.106.274,91
03.2014	R\$ 20.924.622,37	R\$ 2.933.997,52	R\$ 17.990.624,85	R\$ 20.428.415,89
04.2014	R\$ 20.177.118,80	R\$ 2.778.796,79	R\$ 17.398.322,01	R\$ 19.529.718,88
05.2014	R\$ 19.445.152,10	R\$ 2.628.529,57	R\$ 16.816.622,53	R\$ 18.659.815,51
06.2014	R\$ 18.972.319,37	R\$ 2.481.336,45	R\$ 16.490.982,92	R\$ 18.049.955,84
07.2014	R\$ 18.500.909,92	R\$ 2.336.915,08	R\$ 16.163.994,84	R\$ 17.450.689,86
08.2014	R\$ 17.906.227,35	R\$ 2.195.068,96	R\$ 15.711.158,39	R\$ 16.744.933,94
09.2014	R\$ 17.250.326,84	R\$ 2.056.786,98	R\$ 15.193.539,86	R\$ 15.993.273,22
10.2014	R\$ 16.737.992,82	R\$ 1.924.310,86	R\$ 14.813.681,96	R\$ 15.385.228,98
11.2014	R\$ 16.249.693,02	R\$ 1.793.542,29	R\$ 14.456.150,73	R\$ 14.808.389,50
12.2014	R\$ 15.786.785,29	R\$ 1.666.914,54	R\$ 14.119.870,75	R\$ 14.263.190,71
01.2015	R\$ 14.914.254,68	R\$ 1.542.047,96	R\$ 13.372.206,72	R\$ 13.359.364,98
02.2015	R\$ 14.104.316,01	R\$ 1.424.705,24	R\$ 12.679.610,77	R\$ 12.524.711,15
03.2015	R\$ 13.430.117,41	R\$ 1.313.860,76	R\$ 12.116.256,65	R\$ 11.824.625,43
04.2015	R\$ 12.533.656,73	R\$ 1.207.389,31	R\$ 11.326.267,42	R\$ 10.940.730,43
05.2015	R\$ 11.783.022,63	R\$ 1.107.431,15	R\$ 10.675.591,48	R\$ 10.197.318,79
06.2015	R\$ 11.291.163,75	R\$ 1.013.157,85	R\$ 10.278.005,90	R\$ 9.687.792,86
07.2015	R\$ 10.918.300,08	R\$ 922.113,38	R\$ 9.996.113,38	R\$ 9.287.625,61
08.2015	R\$ 10.329.409,86	R\$ 834.490,22	R\$ 9.494.919,64	R\$ 8.711.320,83
09.2015	R\$ 9.698.781,15	R\$ 750.266,89	R\$ 8.948.514,26	R\$ 8.109.362,10
10.2015	R\$ 9.074.001,33	R\$ 671.597,39	R\$ 8.402.403,94	R\$ 7.521.941,18
11.2015	R\$ 8.456.312,01	R\$ 596.943,74	R\$ 7.859.368,27	R\$ 6.949.797,06
12.2015	R\$ 7.831.741,77	R\$ 527.648,32	R\$ 7.304.093,45	R\$ 6.381.311,98
01.2016	R\$ 7.058.058,62	R\$ 462.874,73	R\$ 6.595.183,89	R\$ 5.701.605,07
02.2016	R\$ 6.325.575,33	R\$ 404.510,31	R\$ 5.921.065,02	R\$ 5.065.969,25
03.2016	R\$ 5.834.133,33	R\$ 352.475,61	R\$ 5.481.657,72	R\$ 4.632.464,67
04.2016	R\$ 5.154.644,99	R\$ 304.184,95	R\$ 4.850.460,04	R\$ 4.057.861,14
05.2016	R\$ 4.548.184,98	R\$ 261.522,57	R\$ 4.286.662,41	R\$ 3.549.644,20
06.2016	R\$ 4.272.179,09	R\$ 223.680,84	R\$ 4.048.498,25	R\$ 3.305.631,69
07.2016	R\$ 4.016.045,18	R\$ 188.015,14	R\$ 3.828.030,04	R\$ 3.080.810,39
08.2016	R\$ 3.641.208,87	R\$ 154.173,01	R\$ 3.487.035,86	R\$ 2.769.288,97
09.2016	R\$ 3.276.490,51	R\$ 123.415,84	R\$ 3.153.074,67	R\$ 2.470.524,24
10.2016	R\$ 2.837.950,58	R\$ 95.689,74	R\$ 2.742.260,84	R\$ 2.121.514,12
11.2016	R\$ 2.470.110,75	R\$ 71.427,28	R\$ 2.398.683,47	R\$ 1.830.713,17
12.2016	R\$ 2.054.311,50	R\$ 50.384,22	R\$ 2.003.927,28	R\$ 1.509.510,19
01.2017	R\$ 1.504.866,03	R\$ 32.826,69	R\$ 1.472.039,34	R\$ 1.096.216,68
02.2017	R\$ 1.114.670,39	R\$ 19.858,48	R\$ 1.094.811,91	R\$ 804.910,40
03.2017	R\$ 833.445,74	R\$ 10.297,66	R\$ 823.148,08	R\$ 596.790,75
04.2017	R\$ 357.498,98	R\$ 3.092,86	R\$ 354.406,12	R\$ 253.826,97
05.2017	R\$ 1.607,89	R\$ 13,78	R\$ 1.594,11	R\$ 1.131,04

Total	R\$ 422.860.776,78	R\$ 45.278.370,89	R\$ 377.582.405,89	R\$ 380.425.222,27
--------------	---------------------------	--------------------------	---------------------------	---------------------------

At the end of Reporting Period 31/01/2014

Payment Period	ABS Remaining Nominal	ABS Remaining Interest	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)
Arrears	R\$ 7.611.673,70	R\$ 1.419.352,97	R\$ 6.192.320,73	R\$ 7.611.673,70
02.2014	R\$ 20.632.508,46	R\$ 2.986.312,00	R\$ 17.646.196,46	R\$ 20.491.661,06
03.2014	R\$ 20.401.272,34	R\$ 2.871.626,73	R\$ 17.529.645,61	R\$ 20.089.717,92
04.2014	R\$ 19.726.114,38	R\$ 2.724.999,20	R\$ 17.001.115,18	R\$ 19.258.292,38
05.2014	R\$ 19.017.397,68	R\$ 2.578.357,21	R\$ 16.439.040,47	R\$ 18.407.158,81
06.2014	R\$ 18.567.793,33	R\$ 2.435.192,76	R\$ 16.132.600,57	R\$ 17.817.855,04
07.2014	R\$ 18.119.020,46	R\$ 2.294.651,67	R\$ 15.824.368,79	R\$ 17.238.270,18
08.2014	R\$ 17.553.923,30	R\$ 2.156.922,57	R\$ 15.397.000,73	R\$ 16.557.437,39
09.2014	R\$ 16.914.701,60	R\$ 2.021.188,72	R\$ 14.893.512,88	R\$ 15.817.720,55
10.2014	R\$ 16.404.380,13	R\$ 1.890.624,86	R\$ 14.513.755,27	R\$ 15.208.968,71
11.2014	R\$ 15.932.515,54	R\$ 1.762.675,16	R\$ 14.169.840,38	R\$ 14.644.900,39
12.2014	R\$ 15.488.263,56	R\$ 1.638.710,83	R\$ 13.849.552,73	R\$ 14.114.494,91
01.2015	R\$ 14.637.621,24	R\$ 1.515.917,24	R\$ 13.121.704,00	R\$ 13.224.963,71
02.2015	R\$ 13.848.383,70	R\$ 1.401.121,90	R\$ 12.447.261,80	R\$ 12.403.781,41
03.2015	R\$ 13.197.626,17	R\$ 1.292.367,07	R\$ 11.920.396,34	R\$ 11.720.396,34
04.2015	R\$ 12.308.001,90	R\$ 1.187.551,87	R\$ 11.120.450,03	R\$ 10.836.652,54
05.2015	R\$ 11.572.357,95	R\$ 1.089.095,13	R\$ 10.483.262,82	R\$ 10.101.597,23
06.2015	R\$ 11.092.594,08	R\$ 996.448,68	R\$ 10.096.145,40	R\$ 9.599.715,15
07.2015	R\$ 10.732.092,98	R\$ 907.529,79	R\$ 9.824.563,19	R\$ 9.208.173,39
08.2015	R\$ 10.153.071,09	R\$ 821.247,72	R\$ 9.331.823,37	R\$ 8.636.649,09
09.2015	R\$ 9.536.731,25	R\$ 738.469,98	R\$ 8.798.261,27	R\$ 8.042.818,26
10.2015	R\$ 8.921.889,39	R\$ 661.023,54	R\$ 8.260.865,85	R\$ 7.459.795,34
11.2015	R\$ 8.319.825,60	R\$ 588.009,94	R\$ 7.731.815,66	R\$ 6.896.745,94
12.2015	R\$ 7.701.302,29	R\$ 519.893,74	R\$ 7.181.408,55	R\$ 6.329.280,08
01.2016	R\$ 6.939.195,51	R\$ 455.993,42	R\$ 6.483.202,09	R\$ 5.654.052,61
02.2016	R\$ 6.231.873,68	R\$ 398.731,89	R\$ 5.833.141,79	R\$ 5.034.083,56
03.2016	R\$ 5.744.398,33	R\$ 347.341,73	R\$ 5.397.056,60	R\$ 4.600.655,76
04.2016	R\$ 5.078.884,75	R\$ 299.738,55	R\$ 4.779.146,20	R\$ 4.032.797,27
05.2016	R\$ 4.480.823,27	R\$ 257.680,80	R\$ 4.223.142,47	R\$ 3.527.315,45
06.2016	R\$ 4.209.316,17	R\$ 220.382,70	R\$ 3.988.933,47	R\$ 3.285.160,67
07.2016	R\$ 3.957.465,45	R\$ 185.258,20	R\$ 3.772.207,25	R\$ 3.062.129,25
08.2016	R\$ 3.589.022,17	R\$ 152.076,78	R\$ 3.436.945,39	R\$ 2.753.207,65
09.2016	R\$ 3.226.578,40	R\$ 121.699,90	R\$ 3.104.878,50	R\$ 2.453.927,02
10.2016	R\$ 2.795.861,59	R\$ 94.353,51	R\$ 2.701.508,08	R\$ 2.108.126,62
11.2016	R\$ 2.434.920,93	R\$ 70.448,88	R\$ 2.364.472,05	R\$ 1.820.241,55
12.2016	R\$ 2.028.940,64	R\$ 49.689,42	R\$ 1.979.251,22	R\$ 1.503.762,13
01.2017	R\$ 1.485.918,49	R\$ 32.356,07	R\$ 1.453.562,42	R\$ 1.091.771,97
02.2017	R\$ 1.098.466,74	R\$ 19.547,62	R\$ 1.078.919,12	R\$ 800.066,64
03.2017	R\$ 819.041,34	R\$ 10.123,25	R\$ 808.918,09	R\$ 591.543,86
04.2017	R\$ 350.718,30	R\$ 3.034,74	R\$ 347.683,56	R\$ 251.164,40
05.2017	R\$ 1.607,89	R\$ 13,78	R\$ 1.594,11	R\$ 1.140,82

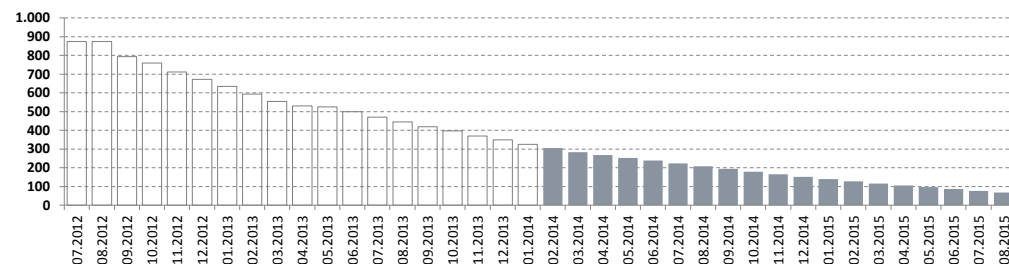
Total	R\$ 392.864.095,77	R\$ 41.217.762,52	R\$ 351.646.333,25	R\$ 354.289.866,75
--------------	---------------------------	--------------------------	---------------------------	---------------------------

Amortisation Profile

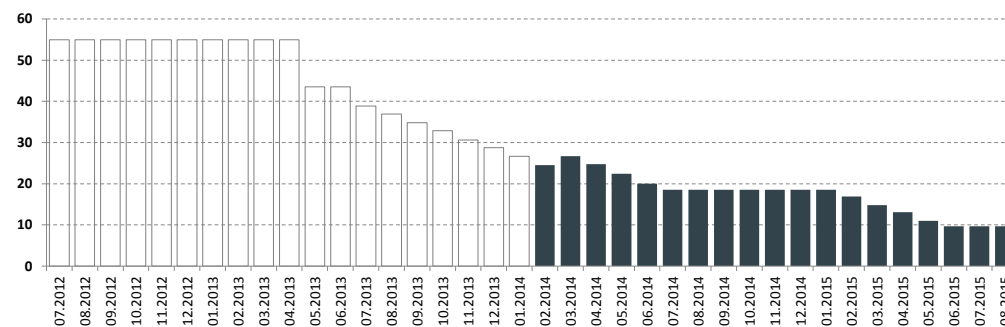
Period	Senior Quota	Mezzanine Quota
07.2012	R\$ 875.000.000,00	R\$ 55.000.000,00
08.2012	R\$ 875.000.000,00	R\$ 55.000.000,00
09.2012	R\$ 794.290.000,00	R\$ 55.000.000,00
10.2012	R\$ 759.959.000,00	R\$ 55.000.000,00
11.2012	R\$ 712.361.000,00	R\$ 55.000.000,00
12.2012	R\$ 671.963.000,00	R\$ 55.000.000,00
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\$ 283.867.168,78	R\$ 26.700.000,00
04.2014	R\$ 266.993.505,73	R\$ 24.744.006,27
05.2014	R\$ 252.131.205,06	R\$ 22.456.129,54
06.2014	R\$ 237.967.979,46	R\$ 20.006.651,79
07.2014	R\$ 224.065.559,95	R\$ 18.561.644,02
08.2014	R\$ 208.722.622,95	R\$ 18.561.644,02
09.2014	R\$ 193.829.189,27	R\$ 18.561.644,02
10.2014	R\$ 179.574.607,31	R\$ 18.561.644,02
11.2014	R\$ 165.923.768,95	R\$ 18.561.644,02
12.2014	R\$ 152.260.661,51	R\$ 18.561.644,02
01.2015	R\$ 139.753.308,35	R\$ 18.561.644,02
02.2015	R\$ 126.988.082,82	R\$ 16.921.617,33
03.2015	R\$ 115.952.728,98	R\$ 14.821.475,72
04.2015	R\$ 105.538.075,61	R\$ 13.064.308,13
05.2015	R\$ 96.129.737,81	R\$ 11.012.168,81
06.2015	R\$ 87.184.687,97	R\$ 9.664.484,49
07.2015	R\$ 77.060.207,93	R\$ 9.664.484,49
08.2015	R\$ 67.341.307,07	R\$ 9.664.484,49

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	29.389	R\$ 377.582.405,89	R\$ 380.425.222,27
End of Period	27.955	R\$ 351.646.333,25	R\$ 354.289.866,75
Periodic reduction	1.434	R\$ 25.936.072,64	R\$ 26.135.355,52

Walk between prior Begin vs End of Period

Status	Number of contracts
Early Settlement	612
Renegotiation	9
End of Term	760
Write Off / Write Down	53

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	25.040	R\$ 305.738.084,01	R\$ 306.867.410,00	23.995	R\$ 287.473.112,81	R\$ 288.530.708,74
Early Settlement	8.422	R\$ -	R\$ -	9.034	R\$ -	R\$ -
Delinquent	4.349	R\$ 71.844.321,88	R\$ 73.557.812,27	3.960	R\$ 64.173.220,44	R\$ 65.759.158,01
Write Off	333	R\$ -	R\$ -	386	R\$ -	R\$ -
End of Term	12.502	R\$ -	R\$ -	13.262	R\$ -	R\$ -
Renegotiation	170	R\$ -	R\$ -	179	R\$ -	R\$ -
Total	29.389	R\$ 377.582.405,89	R\$ 380.425.222,27	27.955	R\$ 351.646.333,25	R\$ 354.289.866,75

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)
796	R\$ 19.037.600,76	R\$ 5.801.448,64
62	R\$ 1.143.479,47	R\$ 666.732,41
858	R\$ 20.181.080,23	R\$ 6.468.181,05

Cumulative Late Delinquency Ratio

Cumulative Late Delinquency as percentage of Discounted Principal Balance at Pool-Cut (R\$) 2,0199%

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.

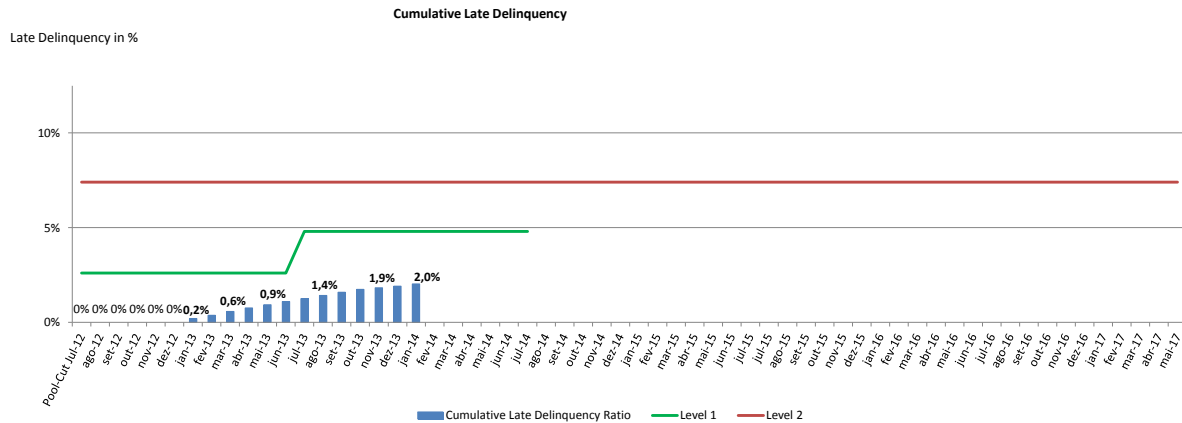
Until a Credit Enhancement Increase condition is in place
Level I Credit Enhancement Increase condition is in place
Level II Credit Enhancement Increase condition is in place

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

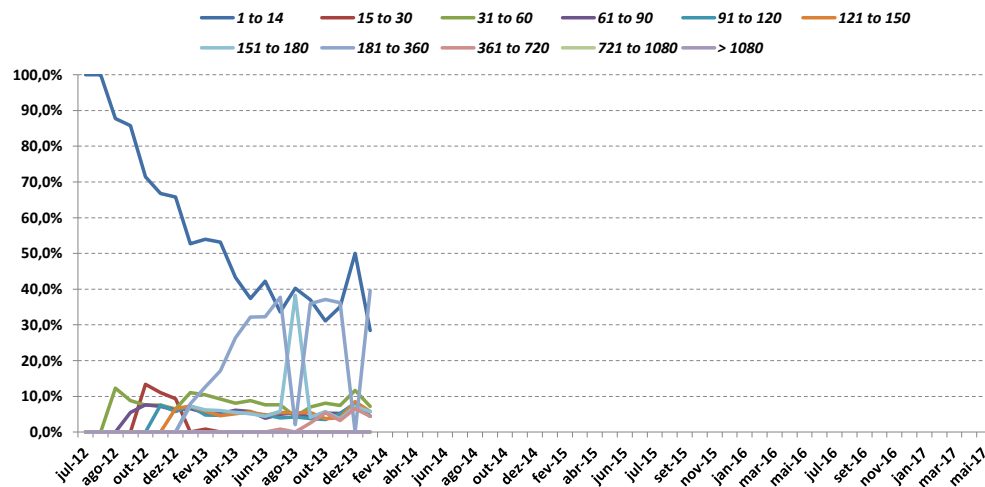


Delinquent Contracts

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	2.665	67,3%	R\$ 1.760.252,78	28,4%
from 31 - 60 days	345	8,7%	R\$ 442.064,49	7,1%
from 61 - 90 days	145	3,7%	R\$ 275.825,25	4,5%
from 91 - 120 days	112	2,8%	R\$ 274.923,31	4,4%
from 121 - 150 days	117	3,0%	R\$ 354.480,93	5,7%
from 151 - 180 days	89	2,2%	R\$ 357.091,55	5,8%
from 181 - 360 days	434	11,0%	R\$ 2.454.304,54	39,6%
from 361 - 720 days	53	1,3%	R\$ 273.377,88	4,4%
More than 720 days				
Total	3.960	100,0%	R\$ 6.192.320,73	100,0%

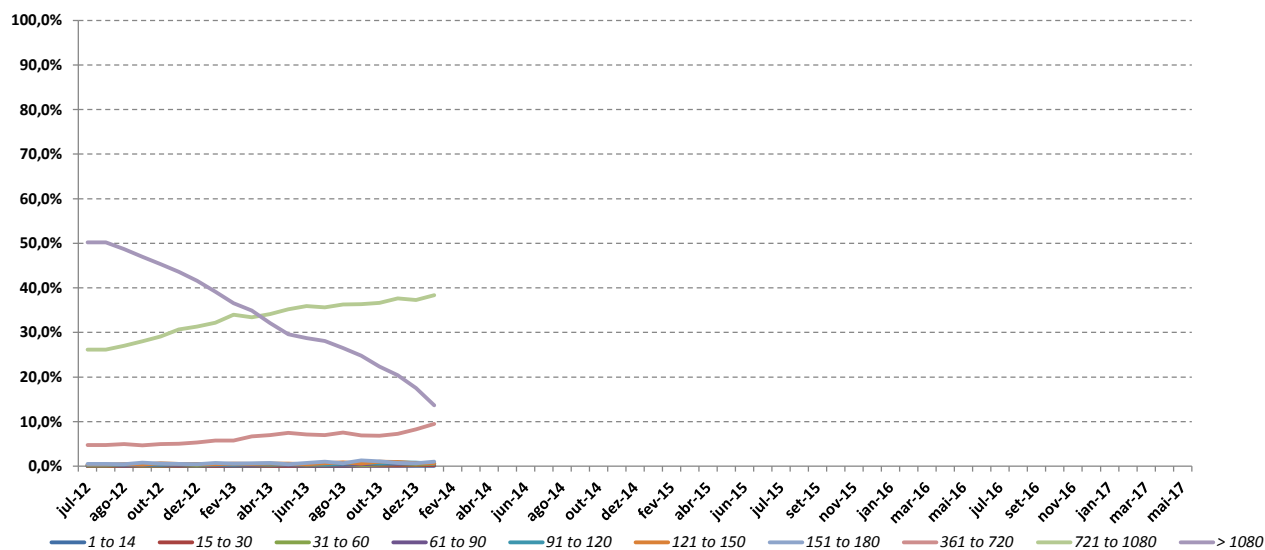
Delinquency Performance - Historical Data (by bucket)



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	131	0,5%	R\$ 308.151,58	0,1%	R\$ 324.484,78	0,1%
from 15 - 30 days	659	2,4%	R\$ 631.802,98	0,2%	R\$ 638.954,64	0,2%
from 31 - 60 days	878	3,1%	R\$ 1.645.066,86	0,5%	R\$ 1.660.928,16	0,5%
from 61 - 90 days	791	2,8%	R\$ 2.264.600,34	0,6%	R\$ 2.283.052,35	0,6%
from 91 - 120 days	609	2,2%	R\$ 1.920.179,28	0,5%	R\$ 1.942.935,71	0,5%
from 121 - 150 days	550	2,0%	R\$ 2.152.395,50	0,6%	R\$ 2.178.440,00	0,6%
from 151 - 180 days	779	2,8%	R\$ 3.530.187,31	1,0%	R\$ 3.560.134,30	1,0%
from 181 - 360 days	4.543	16,3%	R\$ 33.298.355,89	9,5%	R\$ 33.599.852,83	9,5%
from 361 - 720 days	10.062	36,0%	R\$ 123.177.585,86	35,0%	R\$ 124.115.402,06	35,0%
from 721 - 1080 days	7.012	25,1%	R\$ 134.830.044,22	38,3%	R\$ 135.799.427,58	38,3%
More than 1080 days	1.941	6,9%	R\$ 47.887.963,43	13,6%	R\$ 48.186.254,34	13,6%
Total	27.955	100,0%	R\$ 351.646.333,25	100,0%	R\$ 354.289.866,75	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	295	R\$ 9.757.914,47	R\$ -	R\$ 9.757.914,47
Used	91	R\$ 2.105.809,61	R\$ 5.482,18	R\$ 2.100.327,43
Total	386	R\$ 11.863.724,08	R\$ 5.482,18	R\$ 11.858.241,90

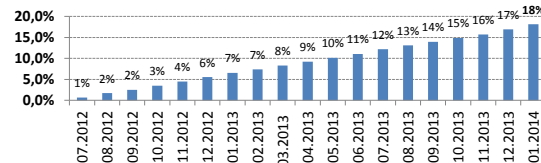
** This table exclusively covers contracts with the Status Write off

Prepayments

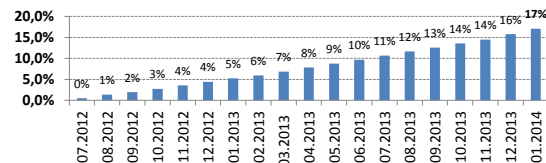
Relevant Pool-Cut Data	
Number of Contracts	50.816
Outstanding Discounted Principal Balance	R\$ 999.101.787,09

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%

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	52	85,25%	R\$ 738.122,61	88,54%	R\$ 739.896,07	88,51%
Used Cars	9	14,75%	R\$ 95.549,03	11,46%	R\$ 96.080,03	11,49%
Total	61	100,0%	R\$ 833.671,64	100,0%	R\$ 835.976,10	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	23.846	91,34%	R\$ 306.279.926,88	92,63%	R\$ 308.494.485,12	92,61%
Used Cars	2.260	8,66%	R\$ 24.374.515,64	7,37%	R\$ 24.610.553,42	7,39%
Total	26.106	100,0%	R\$ 330.654.442,52	100,0%	R\$ 333.105.038,54	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	329	18,40%	R\$ 5.296.940,77	26,28%	R\$ 5.353.142,78	26,31%
Used Cars	1.459	81,60%	R\$ 14.861.278,32	73,72%	R\$ 14.995.709,33	73,69%
Total	1.788	100,0%	R\$ 20.158.219,09	100,0%	R\$ 20.348.852,11	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	24.227	86,66%	R\$ 312.314.990,26	88,82%	R\$ 314.587.523,97	88,79%
Used Cars	3.728	13,34%	R\$ 39.331.342,99	11,18%	R\$ 39.702.342,78	11,21%
Total	27.955	100,0%	R\$ 351.646.333,25	100,0%	R\$ 354.289.866,75	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	3.754	13,4%	R\$ 74.859.822,58	21,3%	0,7%	R\$ 75.524.131,84	21,3%
2500,01 < 5000,00	1.787	6,4%	R\$ 27.977.490,14	8,0%	14,0%	R\$ 28.195.550,95	8,0%
5000,01 < 7500,00	2.188	7,8%	R\$ 30.286.448,59	8,6%	21,2%	R\$ 30.532.572,89	8,6%
7500,01 < 10000,00	3.679	13,2%	R\$ 46.241.350,74	13,1%	27,5%	R\$ 46.579.557,31	13,1%
10000,01 < 12500,00	3.018	10,8%	R\$ 35.969.191,08	10,2%	32,9%	R\$ 36.229.509,30	10,2%
12500,01 < 15000,00	3.851	13,8%	R\$ 43.186.469,01	12,3%	39,5%	R\$ 43.503.001,54	12,3%
15000,01 < 17500,00	2.511	9,0%	R\$ 26.981.353,79	7,7%	43,6%	R\$ 27.153.332,17	7,7%
17500,01 < 20000,00	2.853	10,2%	R\$ 26.104.733,34	7,4%	48,9%	R\$ 26.285.094,92	7,4%
20000,01 < 22500,00	1.281	4,6%	R\$ 10.956.187,30	3,1%	52,1%	R\$ 11.013.477,02	3,1%
22500,01 < 25000,00	1.072	3,8%	R\$ 8.717.432,71	2,5%	55,2%	R\$ 8.777.291,53	2,5%
25000,01 < 27500,00	533	1,9%	R\$ 4.389.322,40	1,2%	56,9%	R\$ 4.414.937,14	1,2%
27500,01 < 30000,00	529	1,9%	R\$ 4.845.818,45	1,4%	57,5%	R\$ 4.882.651,23	1,4%
30000,01 < 32500,00	217	0,8%	R\$ 1.900.348,10	0,5%	59,2%	R\$ 1.910.054,84	0,5%
32500,01 < 35000,00	185	0,7%	R\$ 1.855.902,43	0,5%	57,1%	R\$ 1.860.748,54	0,5%
35000,01 < 37500,00	87	0,3%	R\$ 874.727,98	0,2%	56,5%	R\$ 884.342,36	0,2%
37500,00 < 40000,00	95	0,3%	R\$ 1.199.403,03	0,3%	53,8%	R\$ 1.209.570,70	0,3%
> 40000,00	315	1,1%	R\$ 5.300.331,58	1,5%	55,1%	R\$ 5.334.042,47	1,5%
Total	27.955	100,0%	R\$ 351.646.333,25	100,0%	34,8%	R\$ 354.289.866,75	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	25.086	89,7%	R\$ 314.857.595,42	89,5%	R\$ 317.227.132,28	89,5%
Company	2.869	10,3%	R\$ 36.788.737,83	10,5%	R\$ 37.062.734,47	10,5%
Total	27.955	100,0%	R\$ 351.646.333,25	100,0%	R\$ 354.289.866,75	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	0,004%	R\$ 67.003,33	0,0191%	R\$ 72.994,25	0,0206%
2	1	0,004%	R\$ 63.893,82	0,0182%	R\$ 68.776,84	0,0194%
3	1	0,004%	R\$ 62.603,49	0,0178%	R\$ 67.861,97	0,0192%
4	1	0,004%	R\$ 59.214,20	0,0168%	R\$ 62.466,78	0,0176%
5	3	0,011%	R\$ 57.810,82	0,0164%	R\$ 59.337,25	0,0167%
6	1	0,004%	R\$ 56.845,40	0,0162%	R\$ 61.492,32	0,0174%
7	1	0,004%	R\$ 56.416,27	0,0160%	R\$ 56.464,86	0,0159%
8	1	0,004%	R\$ 55.911,31	0,0159%	R\$ 55.940,78	0,0158%
9	1	0,004%	R\$ 55.576,92	0,0158%	R\$ 59.277,80	0,0167%
10	1	0,004%	R\$ 54.746,18	0,0156%	R\$ 54.872,02	0,0155%
11	1	0,004%	R\$ 54.273,66	0,0154%	R\$ 54.335,99	0,0153%
12	3	0,011%	R\$ 53.707,43	0,0153%	R\$ 55.341,83	0,0156%
13	1	0,004%	R\$ 53.668,30	0,0153%	R\$ 53.853,42	0,0152%
14	1	0,004%	R\$ 53.412,79	0,0152%	R\$ 54.022,85	0,0152%
15	1	0,004%	R\$ 53.277,29	0,0152%	R\$ 54.277,23	0,0153%
16	1	0,004%	R\$ 52.658,61	0,0150%	R\$ 52.794,78	0,0149%
17	1	0,004%	R\$ 52.397,83	0,0149%	R\$ 52.473,06	0,0148%
18	1	0,004%	R\$ 52.374,71	0,0149%	R\$ 52.525,17	0,0148%
19	1	0,004%	R\$ 52.319,84	0,0149%	R\$ 52.830,86	0,0149%
20	2	0,007%	R\$ 52.165,70	0,0148%	R\$ 54.293,15	0,0153%
Total	25	0,0894%	R\$ 1.120.277,90	0,3186%	R\$ 1.156.233,21	0,3264%

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	5.456	19,5%	R\$ 14.789.115,50	4,2%	R\$ 14.935.313,03	4,2%
5.000,01 - 10.000,00	6.903	24,7%	R\$ 52.547.082,54	14,9%	R\$ 52.905.617,70	14,9%
10.000,01 - 15.000,00	6.409	22,9%	R\$ 79.149.371,49	22,5%	R\$ 79.615.550,30	22,5%
15.000,01 - 20.000,00	4.302	15,4%	R\$ 74.329.261,28	21,1%	R\$ 74.767.481,16	21,1%
20.000,01 - 25.000,00	2.396	8,6%	R\$ 53.307.085,07	15,2%	R\$ 53.689.901,91	15,2%
25.000,01 - 30.000,00	1.358	4,9%	R\$ 36.860.427,54	10,5%	R\$ 37.180.080,42	10,5%
> 30.000,00	1.131	4,0%	R\$ 40.663.989,83	11,6%	R\$ 41.195.922,23	11,6%
Total	27.955	100,0%	R\$ 351.646.333,25	100,0%	R\$ 354.289.866,75	100,0%

Statistics

Minimum Outstanding Discounted Principal Balance	R\$ 0,01
Maximum Outstanding Discounted Principal Balance	R\$ 67.003,33
Average Outstanding Discounted Principal Balance	R\$ 12.579,01

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	0,0%	R\$ 8.577,01	0,0%	R\$ 7.332,45	0,0%
5.000,01 - 10.000,00	491	1,8%	R\$ 1.396.548,57	0,4%	R\$ 1.200.865,23	0,4%
10.000,01 - 15.000,00	2.158	7,7%	R\$ 10.961.663,32	3,1%	R\$ 9.410.421,66	3,1%
15.000,01 - 20.000,00	4.874	17,4%	R\$ 36.446.400,24	10,4%	R\$ 31.316.734,39	10,4%
20.000,01 - 25.000,00	6.890	24,6%	R\$ 73.651.424,23	20,9%	R\$ 63.285.182,06	20,9%
25.000,01 - 30.000,00	5.982	21,4%	R\$ 80.305.420,47	22,8%	R\$ 69.062.344,66	22,8%
> 30.000,00	7.552	27,0%	R\$ 148.876.299,41	42,3%	R\$ 128.179.880,14	42,4%
Total	27.955	100,0%	R\$ 351.646.333,25	100,0%	R\$ 302.462.760,59	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 %	53	0,2%	R\$ 692.492,33	0,2%	R\$ 694.121,43	0,2%
> 2,5 <= 5,0 %	17	0,1%	R\$ 43.564,40	0,0%	R\$ 43.659,14	0,0%
> 5,0 <= 7,5 %	27	0,1%	R\$ 133.722,69	0,0%	R\$ 134.049,53	0,0%
> 7,5 <= 10,0 %	92	0,3%	R\$ 607.091,78	0,2%	R\$ 612.378,96	0,2%
> 10,0 <= 12,5 %	431	1,5%	R\$ 3.696.389,69	1,1%	R\$ 3.710.094,77	1,0%
> 12,5 <= 15,0 %	1.367	4,9%	R\$ 11.707.560,61	3,3%	R\$ 11.773.231,57	3,3%
>15,0 <= 17,5 %	3.610	12,9%	R\$ 32.463.519,80	9,2%	R\$ 32.634.630,08	9,2%
> 17,5 <= 20,0 %	10.559	37,8%	R\$ 114.494.374,63	32,6%	R\$ 115.241.498,76	32,5%
> 20,0 <= 22,5 %	5.402	19,3%	R\$ 85.862.202,81	24,4%	R\$ 86.518.061,79	24,4%
> 22,5 <= 25,0 %	4.137	14,8%	R\$ 66.993.449,21	19,1%	R\$ 67.572.079,72	19,1%
> 25,0	2.260	8,1%	R\$ 34.951.965,30	9,9%	R\$ 35.356.061,00	10,0%
Total	27.955	100,0%	R\$ 351.646.333,25	100,0%	R\$ 354.289.866,75	100,0%

Statistics

Minimum Interest Rate	0,0%
Maximum Interest Rate	36,7%
Weighted Average Interest Rate	20,5%

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	659	2,4%	R\$ 1.706.279,66	0,5%	R\$ 1.716.458,86	0,5%
25 - 36	5.716	20,4%	R\$ 39.399.356,61	11,2%	R\$ 39.629.578,03	11,2%
37 - 48	9.152	32,7%	R\$ 104.254.863,33	29,6%	R\$ 104.979.112,54	29,6%
49 - 60	12.428	44,5%	R\$ 206.285.833,65	58,7%	R\$ 207.964.717,32	58,7%
Total	27.955	100,0%	R\$ 351.646.333,25	100,0%	R\$ 354.289.866,75	100,0%

Statistics

Minimum Original Term in monthly instalments	6
Maximum Original Term in monthly instalments	60
Weighted Average Original Term in monthly instalments	53,60

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	9.044	32,4%	R\$ 45.426.475,96	12,9%	R\$ 45.751.354,49	12,9%
13 - 24	10.314	36,9%	R\$ 127.902.788,37	36,4%	R\$ 128.708.888,56	36,3%
25 - 36	6.934	24,8%	R\$ 135.670.989,69	38,6%	R\$ 136.594.291,58	38,6%
37 - 48	1.652	5,9%	R\$ 42.289.265,79	12,0%	R\$ 42.846.382,79	12,1%
49 - 60	11	0,0%	R\$ 356.813,44	0,1%	R\$ 388.949,33	0,1%
Total	27.955	100,0%	R\$ 351.646.333,25	100,0%	R\$ 354.289.866,75	100,0%

Statistics

Minimum Remaining Term in monthly installments	0
Maximum Remaining Term in monthly installments	40
Weighted Average Remaining Term in monthly installments	24,55

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	37	0,1%	R\$ 1.190.867,02	0,3%	R\$ 1.293.425,95	0,4%
13 - 24	6.272	22,4%	R\$ 107.087.987,45	30,5%	R\$ 108.076.708,84	30,5%
25 - 36	14.783	52,9%	R\$ 187.133.331,50	53,2%	R\$ 188.186.902,61	53,1%
37 - 48	5.727	20,5%	R\$ 51.417.470,27	14,6%	R\$ 51.839.330,76	14,6%
49 - 60	1.136	4,1%	R\$ 4.816.677,01	1,4%	R\$ 4.893.498,59	1,4%
Total	27.955	100,0%	R\$ 351.646.333,25	100,0%	R\$ 354.289.866,75	100,0%

Statistics

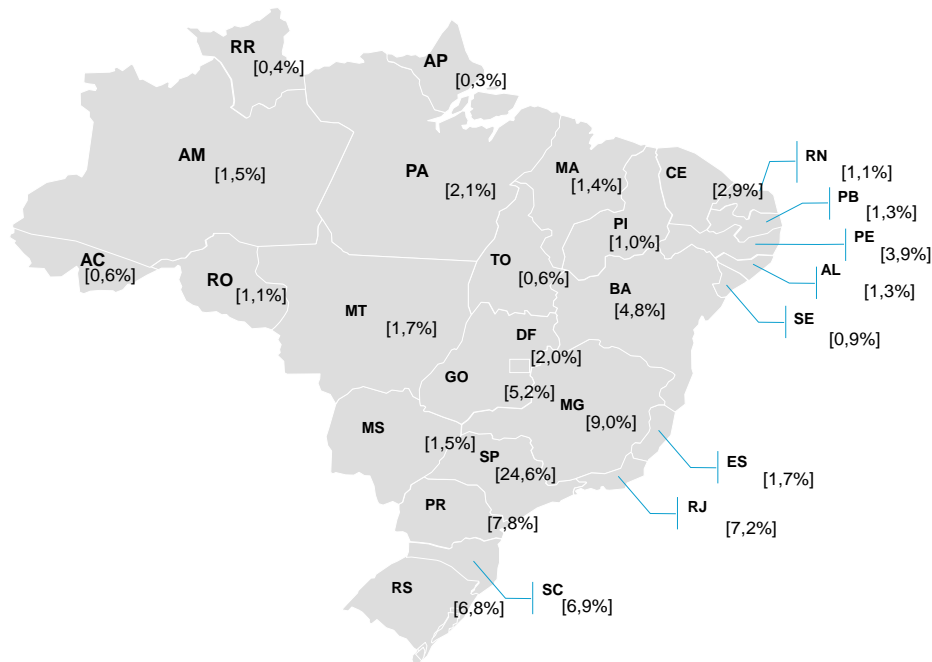
Minimum Seasoning Term in monthly installments	20
Maximum Seasoning Term in monthly installments	60
Weighted Average Seasoning Term in monthly installments	29,03

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	49	0,2%	R\$ 683.939,74	0,2%	R\$ 685.797,29	0,2%
	A3	8	0,0%	R\$ 80.434,91	0,0%	R\$ 80.952,89	0,0%
	A4	4	0,0%	R\$ 69.296,99	0,0%	R\$ 69.225,92	0,0%
	Subtotal	61	0,2%	R\$ 833.671,64	0,2%	R\$ 835.976,10	0,2%
VW	AMAROK	226	0,8%	R\$ 5.714.728,82	1,6%	R\$ 5.766.551,50	1,6%
	BORA	33	0,1%	R\$ 527.062,65	0,1%	R\$ 531.910,20	0,2%
	CROSSFOX	732	2,6%	R\$ 10.725.732,00	3,1%	R\$ 10.805.691,18	3,0%
	FOX	5.367	19,2%	R\$ 67.145.042,38	19,1%	R\$ 67.587.663,63	19,1%
	FUSCA	2	0,0%	R\$ 37.803,92	0,0%	R\$ 37.895,53	0,0%
	GOL	11.147	39,9%	R\$ 127.671.701,25	36,3%	R\$ 128.633.975,07	36,3%
	GOLF	390	1,4%	R\$ 6.526.242,75	1,9%	R\$ 6.589.045,28	1,9%
	JETTA	296	1,1%	R\$ 6.179.784,43	1,8%	R\$ 6.235.712,79	1,8%
	KOMBI	617	2,2%	R\$ 7.942.497,76	2,3%	R\$ 8.002.753,41	2,3%
	NEW BEETLE	11	0,0%	R\$ 190.958,56	0,1%	R\$ 191.577,27	0,1%
	PARATI	110	0,4%	R\$ 990.976,64	0,3%	R\$ 996.942,03	0,3%
	PASSAT	12	0,0%	R\$ 340.895,21	0,1%	R\$ 340.843,51	0,1%
	POLO	287	1,0%	R\$ 3.784.631,58	1,1%	R\$ 3.819.616,39	1,1%
	POLO CLASSIC	2	0,0%	R\$ 11.342,18	0,0%	R\$ 11.411,79	0,0%
	POLO SEDAN	412	1,5%	R\$ 5.926.474,96	1,7%	R\$ 5.971.650,11	1,7%
	SANTANA	8	0,0%	R\$ 43.042,98	0,0%	R\$ 43.116,80	0,0%
	SAVEIRO	1.367	4,9%	R\$ 17.906.005,51	5,1%	R\$ 18.071.608,05	5,1%
	SPACECROSS	128	0,5%	R\$ 2.455.018,44	0,7%	R\$ 2.466.229,88	0,7%
	SPACEFOX	887	3,2%	R\$ 12.956.779,04	3,7%	R\$ 13.036.696,27	3,7%
	TIGUAN	36	0,1%	R\$ 641.603,80	0,2%	R\$ 646.174,12	0,2%
VOYAGE	4.036	14,4%	R\$ 52.920.590,29	15,0%	R\$ 53.301.119,09	15,0%	
OTHER VW T&B	1	0,0%	R\$ 24.079,77	0,0%	R\$ 25.426,71	0,0%	
	Subtotal	26.107	93,4%	R\$ 330.662.994,92	94,0%	R\$ 333.113.610,61	94,0%
Non VW Group Vehicles	OTHER	1.787	6,4%	R\$ 20.149.666,69	5,7%	R\$ 20.340.280,04	5,7%
	Subtotal	1.787	6,4%	R\$ 20.149.666,69	5,7%	R\$ 20.340.280,04	5,7%
	Total	27.955	100,0%	R\$ 351.646.333,25	100,0%	R\$ 354.289.866,75	100,0%

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	163	0,6%	R\$ 2.214.174,68	0,6%	R\$ 2.238.322,60	0,6%
AL	372	1,3%	R\$ 4.596.717,99	1,3%	R\$ 4.650.066,92	1,3%
AM	331	1,2%	R\$ 5.304.473,80	1,5%	R\$ 5.359.276,76	1,5%
AP	61	0,2%	R\$ 1.085.955,15	0,3%	R\$ 1.098.792,59	0,3%
BA	1.468	5,3%	R\$ 17.003.732,85	4,8%	R\$ 17.139.544,13	4,8%
CE	803	2,9%	R\$ 10.353.546,91	2,9%	R\$ 10.438.477,91	2,9%
DF	461	1,6%	R\$ 7.140.179,21	2,0%	R\$ 7.208.905,30	2,0%
ES	504	1,8%	R\$ 5.872.038,28	1,7%	R\$ 5.922.380,88	1,7%
GO	1.470	5,3%	R\$ 18.232.464,90	5,2%	R\$ 18.424.120,68	5,2%
MA	355	1,3%	R\$ 5.070.778,62	1,4%	R\$ 5.104.706,62	1,4%
MG	2.586	9,3%	R\$ 31.721.713,05	9,0%	R\$ 31.929.022,89	9,0%
MS	448	1,6%	R\$ 5.336.694,68	1,5%	R\$ 5.367.397,54	1,5%
MT	417	1,5%	R\$ 5.920.776,80	1,7%	R\$ 5.963.424,80	1,7%
PA	573	2,0%	R\$ 7.376.675,55	2,1%	R\$ 7.446.620,44	2,1%
PB	370	1,3%	R\$ 4.675.444,21	1,3%	R\$ 4.713.166,11	1,3%
PE	1.090	3,9%	R\$ 13.854.410,28	3,9%	R\$ 13.954.256,46	3,9%
PI	273	1,0%	R\$ 3.615.717,25	1,0%	R\$ 3.649.672,99	1,0%
PR	2.187	7,8%	R\$ 27.532.700,56	7,8%	R\$ 27.742.538,46	7,8%
RJ	1.966	7,0%	R\$ 25.435.279,94	7,2%	R\$ 25.637.533,46	7,2%
RN	328	1,2%	R\$ 3.963.030,11	1,1%	R\$ 4.004.330,62	1,1%
RO	278	1,0%	R\$ 3.837.713,62	1,1%	R\$ 3.868.299,85	1,1%
RR	97	0,3%	R\$ 1.486.101,78	0,4%	R\$ 1.501.972,27	0,4%
RS	2.199	7,9%	R\$ 23.969.126,83	6,8%	R\$ 24.104.334,55	6,8%
SC	1.936	6,9%	R\$ 24.092.064,59	6,9%	R\$ 24.242.953,28	6,8%
SE	253	0,9%	R\$ 3.235.752,82	0,9%	R\$ 3.256.901,76	0,9%
SP	6.801	24,3%	R\$ 86.497.735,57	24,6%	R\$ 87.085.772,51	24,6%
TO	165	0,6%	R\$ 2.221.333,22	0,6%	R\$ 2.237.074,37	0,6%
Total	27.955	100,0%	R\$ 351.646.333,25	100,0%	R\$ 354.289.866,75	100,0%



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.