

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: 25/60
Reporting date: 20
Reporting Frequency: monthly
Period No.: 25
Payment date: 6/8/2014
Next payment date: 4/9/2014
Asset collection period: 1/7/2014 until 31/7/2014
Interest Accrual Period: 4/7/2014 until 6/8/2014 **Days accrued:** 24
Quota Payment Period: 4/7/2014 until 6/8/2014

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

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Standard & Poors Brasil

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

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gustavo.belger@standardpoors.com

Asset Manager:

BRAM - Bradesco Asset Management S.A. D.T.V.M

Avenida Paulista 1450, 6º andar

Zip Code: 01310-917

São Paulo - Brazil

phone: +55 11 2178 6600

bemdtvm@bradesco.com.br

Clearing Entity:

CETIP S.A. - Mercados Organizados

Av. Brigadeiro Faria Lima, 1663, 1º andar

Jardim Paulistano São Paulo - SP

CEP: 01452-001

phone: +55 11 4152 9370

atendimento@cetip.com.br

Rating of VWFS AG

Rating*

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

*Rating last updated on 09/08/2012

Information regarding the Quotas I.

Rating Details:

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

Information on Quotas

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

Information on Interest

	<u>Senior Quota</u>	<u>Mezzanine Quota</u>
Spread/Margin:	125 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:	July2014		
Payment Date:	6/8/2014		
Interest Accrual Period (from/until):	4/7/2014	6/8/2014	
Days Accrued:	24		
Index Rate as of Month End:	10,80%		
	BRL		
Day Count Convention:	actual/252		
<u>Interest Payments</u>			
		Senior Quota	Mezzanine Quota
Total Interest Amount:	R\$	2.005.910,26	R\$ 240.077,35
<u>Principal Payment</u>			
		Senior Quota	Mezzanine Quota
Quota Balance (Cut Off Date):	R\$	875.000.000,00	R\$ 55.000.000,00
Quota Balance (Beginning of Period):	R\$	218.782.000,00	R\$ 24.500.000,00
Quota Balance (End of Period):	R\$	200.882.000,00	R\$ 21.890.000,00
Total Available Redemption Amount:	R\$	17.900.000,00	R\$ 2.610.000,00
<u>Cashflow per Quota</u>			
		Senior Quota	Mezzanine Quota
Interest Payment:	R\$	57,31	R\$ 109,13
Principal Payment:	R\$	511,43	R\$ 1.186,36
Total Cashflow per Quota:	R\$	568,74	R\$ 1.295,49
<u>Overcollateralisation</u>			
		Senior Quota	Mezzanine Quota
Initial OC Percentage at Poolcut		12,42%	6,92%
Current OC Percentage		17,96%	9,03%
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\$ 200.882.000,00	R\$ 21.890.000,00
<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\$	32.700.000,00
Fees	less	R\$	(77.218,59)
Net Swap Payments	less	R\$	145.271,91
Interest Senior Quota	less	R\$	(2.005.910,26)
Interest Mezzanine Quota	less	R\$	(240.077,35)
Payment to Cash Collateral Account	less	R\$	(10.010.654,32)
Redemption Senior Quota	less	R\$	(17.900.000,00)
Redemption Mezzanine Quota	less	R\$	(2.610.000,00)
Redemption Subordinated Quota	less		
Remaining Amount Due to Rounding	less	R\$	(1.411,39)
Remaining Balance from Current Period		R\$	0,00

Run Out Schedule
At the end of Reporting Period 30/06/2014

Payment Period	ABS Remaining Nominal	ABS Remaining Interest	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)
Arrears	R\$ 8.902.645,05	R\$ 1.400.018,67	R\$ 7.502.626,38	R\$ 8.902.645,05
07.2014	R\$ 16.107.137,49	R\$ 2.072.078,13	R\$ 14.035.059,36	R\$ 15.998.180,56
08.2014	R\$ 15.794.329,55	R\$ 1.968.881,76	R\$ 13.825.447,79	R\$ 15.552.990,22
09.2014	R\$ 15.318.458,95	R\$ 1.851.159,46	R\$ 13.467.299,49	R\$ 14.955.053,65
10.2014	R\$ 14.908.146,96	R\$ 1.734.998,22	R\$ 13.173.148,74	R\$ 14.429.695,14
11.2014	R\$ 14.505.053,61	R\$ 1.621.442,48	R\$ 12.883.611,13	R\$ 13.919.207,26
12.2014	R\$ 14.120.732,32	R\$ 1.508.927,45	R\$ 12.611.804,87	R\$ 13.434.239,96
01.2015	R\$ 13.366.334,65	R\$ 1.397.786,20	R\$ 11.968.548,45	R\$ 12.607.514,54
02.2015	R\$ 12.680.751,05	R\$ 1.292.720,74	R\$ 11.388.030,31	R\$ 11.857.511,74
03.2015	R\$ 12.089.222,84	R\$ 1.192.880,29	R\$ 10.896.342,55	R\$ 11.208.253,29
04.2015	R\$ 11.300.593,13	R\$ 1.097.440,35	R\$ 10.203.152,78	R\$ 10.387.301,27
05.2015	R\$ 10.634.375,59	R\$ 1.007.425,93	R\$ 9.626.949,66	R\$ 9.691.125,35
06.2015	R\$ 10.204.657,33	R\$ 922.025,38	R\$ 9.282.631,95	R\$ 9.219.719,88
07.2015	R\$ 9.876.774,01	R\$ 840.049,83	R\$ 9.036.724,18	R\$ 8.847.049,12
08.2015	R\$ 9.349.531,59	R\$ 760.840,68	R\$ 8.588.690,91	R\$ 8.302.941,82
09.2015	R\$ 8.786.515,65	R\$ 684.568,49	R\$ 8.101.947,16	R\$ 7.736.046,74
10.2015	R\$ 8.230.084,93	R\$ 613.115,45	R\$ 7.616.969,48	R\$ 7.184.022,18
11.2015	R\$ 7.678.841,09	R\$ 545.436,59	R\$ 7.133.404,50	R\$ 6.645.366,81
12.2015	R\$ 7.102.604,80	R\$ 482.244,68	R\$ 6.620.360,12	R\$ 6.093.987,98
01.2016	R\$ 6.407.984,47	R\$ 423.565,03	R\$ 5.984.419,44	R\$ 5.450.881,36
02.2016	R\$ 5.769.498,13	R\$ 370.814,42	R\$ 5.398.683,71	R\$ 4.865.581,67
03.2016	R\$ 5.326.283,51	R\$ 323.204,82	R\$ 5.003.078,69	R\$ 4.453.426,11
04.2016	R\$ 4.720.705,74	R\$ 279.359,01	R\$ 4.441.346,73	R\$ 3.913.267,31
05.2016	R\$ 4.165.343,10	R\$ 240.105,67	R\$ 3.925.237,43	R\$ 3.423.185,40
06.2016	R\$ 3.912.928,97	R\$ 205.397,49	R\$ 3.707.531,48	R\$ 3.188.159,53
07.2016	R\$ 3.687.586,17	R\$ 172.755,65	R\$ 3.514.830,52	R\$ 2.978.800,85
08.2016	R\$ 3.343.986,98	R\$ 141.678,10	R\$ 3.202.308,88	R\$ 2.678.064,39
09.2016	R\$ 3.008.538,40	R\$ 113.371,67	R\$ 2.895.166,73	R\$ 2.388.735,36
10.2016	R\$ 2.608.176,48	R\$ 87.916,90	R\$ 2.520.259,58	R\$ 2.053.103,47
11.2016	R\$ 2.280.460,65	R\$ 65.718,80	R\$ 2.214.741,85	R\$ 1.779.746,57
12.2016	R\$ 1.889.458,06	R\$ 46.184,53	R\$ 1.843.273,53	R\$ 1.461.974,06
01.2017	R\$ 1.381.148,91	R\$ 30.003,79	R\$ 1.351.145,12	R\$ 1.059.428,55
02.2017	R\$ 1.019.470,75	R\$ 18.142,18	R\$ 1.001.328,57	R\$ 775.193,66
03.2017	R\$ 759.636,11	R\$ 9.399,78	R\$ 750.236,33	R\$ 572.773,49
04.2017	R\$ 326.756,81	R\$ 2.829,34	R\$ 323.927,47	R\$ 244.296,41
05.2017	R\$ 1.607,89	R\$ 13,78	R\$ 1.594,11	R\$ 1.191,00
Total	R\$ 271.566.361,72	R\$ 25.524.501,74	R\$ 246.041.859,98	R\$ 248.260.661,75

At the end of Reporting Period 31/07/2014

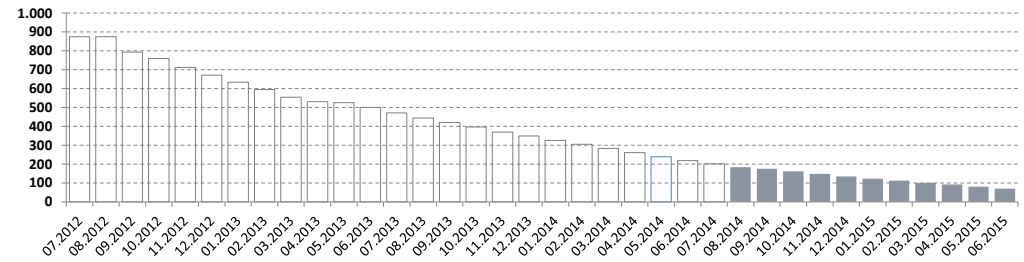
Payment Period	ABS Remaining Nominal	ABS Remaining Interest	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)
Arrears	R\$ 6.811.337,97	R\$ 1.073.278,41	R\$ 5.738.059,56	R\$ 6.811.337,97
08.2014	R\$ 15.199.207,18	R\$ 1.904.182,28	R\$ 13.295.024,90	R\$ 15.096.352,94
09.2014	R\$ 14.928.211,48	R\$ 1.809.013,04	R\$ 13.119.198,44	R\$ 14.700.057,98
10.2014	R\$ 14.559.342,28	R\$ 1.699.034,44	R\$ 12.860.307,84	R\$ 14.213.908,72
11.2014	R\$ 14.184.869,71	R\$ 1.589.021,62	R\$ 12.595.848,09	R\$ 13.729.629,05
12.2014	R\$ 13.816.151,80	R\$ 1.479.222,58	R\$ 12.336.929,22	R\$ 13.258.100,44
01.2015	R\$ 13.083.922,18	R\$ 1.370.801,88	R\$ 11.713.120,30	R\$ 12.447.830,15
02.2015	R\$ 12.418.216,92	R\$ 1.267.964,86	R\$ 11.150.252,06	R\$ 11.712.416,95
03.2015	R\$ 11.841.216,57	R\$ 1.170.547,10	R\$ 10.670.669,47	R\$ 11.073.240,89
04.2015	R\$ 11.073.084,17	R\$ 1.077.259,16	R\$ 9.995.825,01	R\$ 10.266.183,48
05.2015	R\$ 10.418.694,47	R\$ 989.367,28	R\$ 9.429.327,19	R\$ 9.576.672,07
06.2015	R\$ 10.000.323,80	R\$ 905.790,02	R\$ 9.094.533,78	R\$ 9.113.230,15
07.2015	R\$ 9.668.089,86	R\$ 824.839,77	R\$ 8.843.250,09	R\$ 8.734.996,58
08.2015	R\$ 9.158.532,10	R\$ 747.276,60	R\$ 8.411.255,50	R\$ 8.203.649,95
09.2015	R\$ 8.610.599,81	R\$ 672.108,25	R\$ 7.938.491,56	R\$ 7.646.720,97
10.2015	R\$ 8.062.319,06	R\$ 602.139,47	R\$ 7.460.179,59	R\$ 7.098.433,36
11.2015	R\$ 7.529.819,35	R\$ 536.026,34	R\$ 6.993.793,01	R\$ 6.572.753,47
12.2015	R\$ 6.972.178,61	R\$ 474.220,71	R\$ 6.497.957,90	R\$ 6.033.813,34
01.2016	R\$ 6.291.927,03	R\$ 416.499,78	R\$ 5.875.427,25	R\$ 5.398.441,68
02.2016	R\$ 5.664.006,22	R\$ 364.752,61	R\$ 5.299.253,61	R\$ 4.817.926,12
03.2016	R\$ 5.231.623,08	R\$ 317.958,23	R\$ 4.913.664,85	R\$ 4.412.103,81
04.2016	R\$ 4.636.484,97	R\$ 274.668,83	R\$ 4.361.816,14	R\$ 3.876.681,70
05.2016	R\$ 4.095.089,71	R\$ 236.268,94	R\$ 3.858.820,77	R\$ 3.394.553,68
06.2016	R\$ 3.846.971,43	R\$ 202.208,18	R\$ 3.644.763,25	R\$ 3.161.527,04
07.2016	R\$ 3.621.556,89	R\$ 169.904,74	R\$ 3.451.652,15	R\$ 2.950.767,28
08.2016	R\$ 3.289.456,58	R\$ 139.476,56	R\$ 3.149.980,02	R\$ 2.657.176,32
09.2016	R\$ 2.961.080,44	R\$ 111.682,12	R\$ 2.849.398,32	R\$ 2.371.385,64
10.2016	R\$ 2.568.528,48	R\$ 86.601,18	R\$ 2.481.927,30	R\$ 2.039.379,44
11.2016	R\$ 2.247.076,25	R\$ 64.822,13	R\$ 2.182.254,12	R\$ 1.768.856,63
12.2016	R\$ 1.865.763,93	R\$ 45.589,85	R\$ 1.820.174,08	R\$ 1.456.126,04
01.2017	R\$ 1.361.713,39	R\$ 29.604,37	R\$ 1.332.109,02	R\$ 1.053.551,98
02.2017	R\$ 1.005.829,06	R\$ 17.887,46	R\$ 987.941,60	R\$ 771.436,23
03.2017	R\$ 748.081,02	R\$ 9.254,88	R\$ 738.826,14	R\$ 568.940,00
04.2017	R\$ 321.362,11	R\$ 2.783,09	R\$ 318.579,02	R\$ 242.340,24
05.2017	R\$ 1.607,89	R\$ 13,78	R\$ 1.594,11	R\$ 1.201,30
Total	R\$ 248.094.275,80	R\$ 22.682.070,54	R\$ 225.412.205,26	R\$ 227.231.723,59

Amortisation Profile

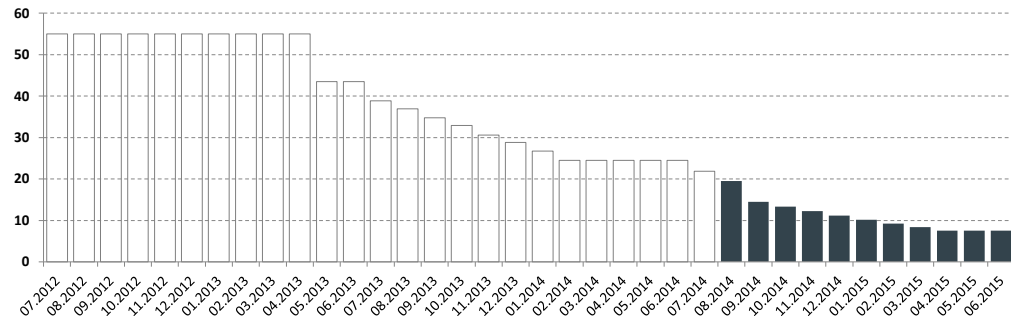
Period	Senior Quota	Mezzanine Quota
07.2012	R\$ 875.000.000,00	R\$ 55.000.000,00
08.2012	R\$ 875.000.000,00	R\$ 55.000.000,00
09.2012	R\$ 794.290.000,00	R\$ 55.000.000,00
10.2012	R\$ 759.959.000,00	R\$ 55.000.000,00
11.2012	R\$ 712.361.000,00	R\$ 55.000.000,00
12.2012	R\$ 671.963.000,00	R\$ 55.000.000,00
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\$ 174.891.294,11	R\$ 14.488.036,20
10.2014	R\$ 160.867.704,14	R\$ 13.326.318,69
11.2014	R\$ 147.586.991,67	R\$ 12.226.141,32
12.2014	R\$ 134.958.463,59	R\$ 11.179.991,07
01.2015	R\$ 122.883.613,96	R\$ 10.179.707,67
02.2015	R\$ 111.753.105,78	R\$ 9.257.653,73
03.2015	R\$ 101.134.576,56	R\$ 8.378.012,26
04.2015	R\$ 91.286.533,00	R\$ 7.562.198,00
05.2015	R\$ 80.444.492,63	R\$ 7.562.198,00
06.2015	R\$ 70.335.875,73	R\$ 7.562.198,00

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	22.218	R\$ 246.041.859,98	R\$ 248.260.661,75
End of Period	21.041	R\$ 225.412.205,26	R\$ 227.231.723,59
Periodic reduction	1.177	R\$ 20.629.654,72	R\$ 21.028.938,16

Walk between Begin vs End of Period

Status	Number of contracts
Early Settlement	490
Renegotiation	10
End of Term	630
Write Off / Write Down	47

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	Pool Balance at the Beginning of Period		Pool Balance at the End of Period	
		Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)
Current	16.163	R\$ 166.446.394,81	R\$ 167.067.067,41	R\$ 176.336.768,61	R\$ 176.966.552,68
Early Settlement	11.543	R\$ -	R\$ -	R\$ -	R\$ -
Delinquent	6.055	R\$ 79.595.465,17	R\$ 81.193.594,34	R\$ 49.075.436,65	R\$ 50.265.170,91
Write Off	665	R\$ -	R\$ -	R\$ -	R\$ -
End of Term	16.179	R\$ -	R\$ -	R\$ -	R\$ -
Renegotiation	211	R\$ -	R\$ -	R\$ -	R\$ -
Total	22.218	R\$ 246.041.859,98	R\$ 248.260.661,75	R\$ 225.412.205,26	R\$ 227.231.723,59

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)
1.093	R\$ 23.752.076,02	R\$ 9.806.222,14
24	R\$ 137.156,25	R\$ 589.873,43
1.117	R\$ 23.889.232,27	R\$ 10.396.095,57

Cumulative Late Delinquency Ratio

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

2,3911%

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.

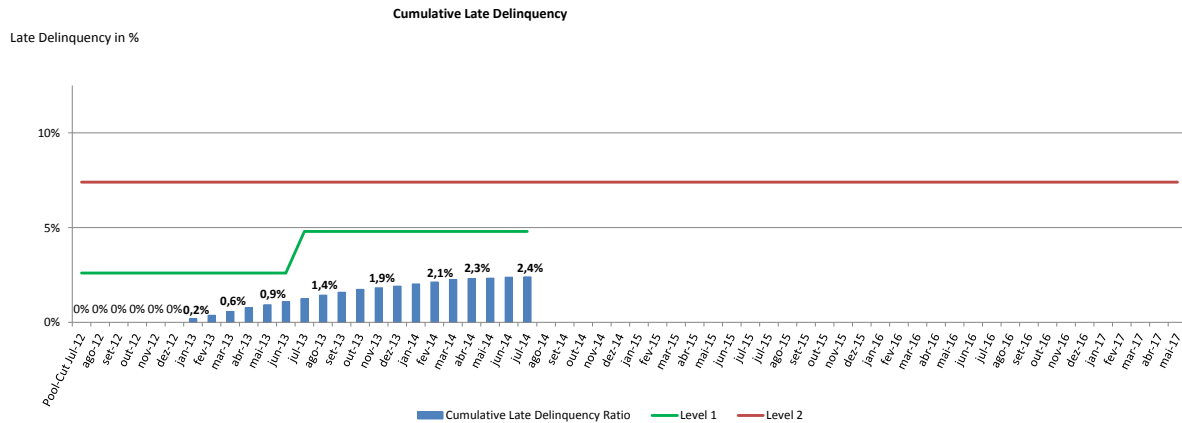
Until a Credit Enhancement Increase condition is in place
Level I Credit Enhancement Increase condition is in place
Level II Credit Enhancement Increase condition is in place

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

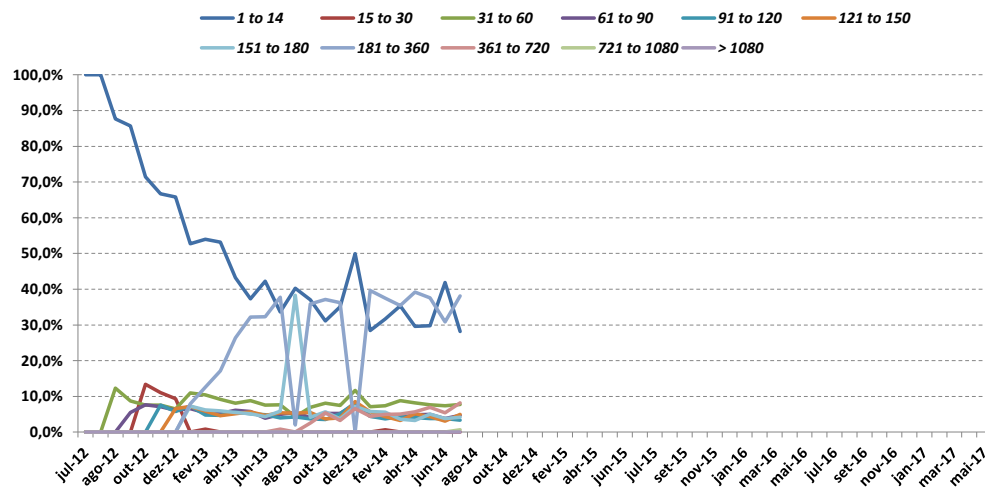


Delinquent Contracts

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	2.417	66,8%	R\$ 1.614.762,35	28,1%
from 31 - 60 days	325	9,0%	R\$ 442.205,13	7,7%
from 61 - 90 days	147	4,1%	R\$ 270.799,92	4,7%
from 91 - 120 days	92	2,5%	R\$ 192.731,17	3,4%
from 121 - 150 days	82	2,3%	R\$ 285.158,59	5,0%
from 151 - 180 days	65	1,8%	R\$ 238.789,08	4,2%
from 181 - 360 days	385	10,6%	R\$ 2.185.196,06	38,1%
from 361 - 720 days	99	2,7%	R\$ 471.528,35	8,2%
from 721 - 1.080 days	4	0,1%	R\$ 36.888,91	0,6%
Total	3.616	100,0%	R\$ 5.738.059,56	100,0%

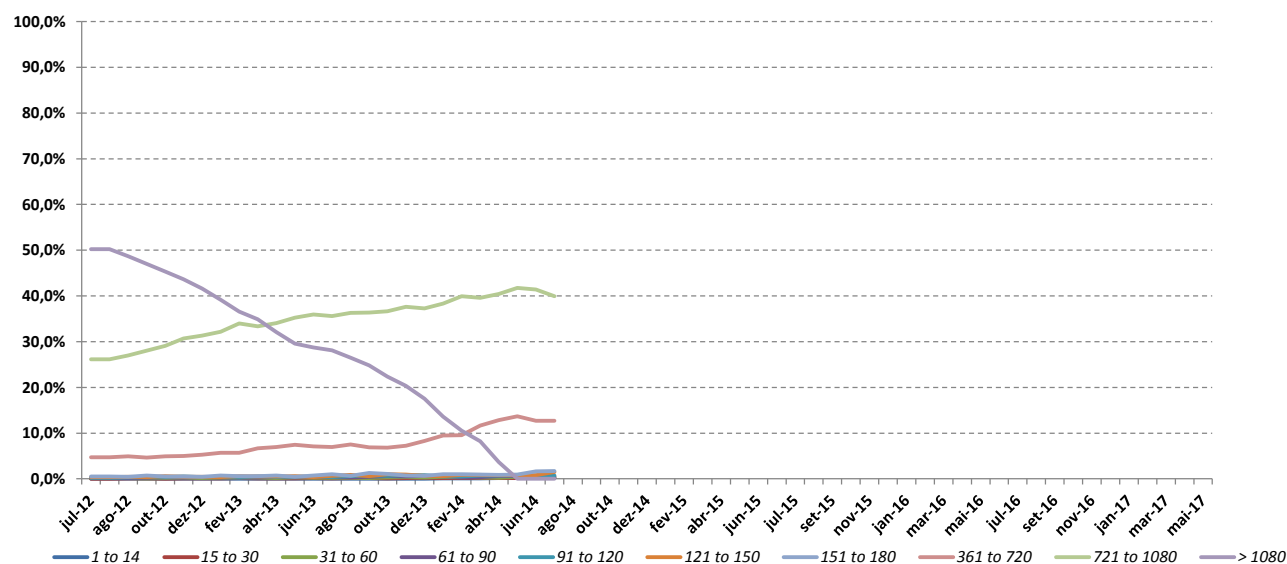
Delinquency Performance - Historical Data (by bucket)



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	147	0,7%	R\$ 434.380,48	0,2%	R\$ 456.017,76	0,2%
from 15 - 30 days	631	3,0%	R\$ 576.502,96	0,3%	R\$ 584.550,58	0,3%
from 31 - 60 days	464	2,2%	R\$ 865.805,99	0,4%	R\$ 876.507,70	0,4%
from 61 - 90 days	510	2,4%	R\$ 1.240.093,17	0,6%	R\$ 1.254.564,73	0,6%
from 91 - 120 days	528	2,5%	R\$ 1.712.609,96	0,8%	R\$ 1.728.987,20	0,8%
from 121 - 150 days	865	4,1%	R\$ 3.425.086,06	1,5%	R\$ 3.459.895,51	1,5%
from 151 - 180 days	863	4,1%	R\$ 3.880.179,19	1,7%	R\$ 3.918.795,16	1,7%
from 181 - 360 days	4.358	20,7%	R\$ 28.600.195,94	12,7%	R\$ 28.868.477,02	12,7%
from 361 - 720 days	8.022	38,1%	R\$ 94.723.019,61	42,0%	R\$ 95.521.369,28	42,0%
from 721 - 1080 days	4.653	22,1%	R\$ 89.954.331,90	39,9%	R\$ 90.562.558,65	39,9%
Total	21.041	100,0%	R\$ 225.412.205,26	100,0%	R\$ 227.231.723,59	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 **

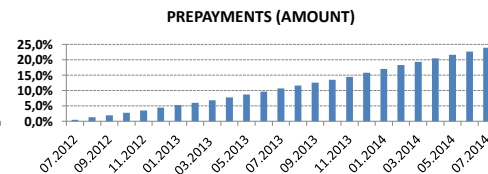
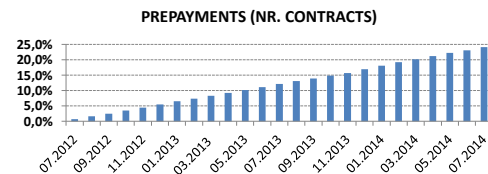
Vehicle Status	Number of Contracts	Outstanding Nominal Balance at Day of Write Off	Total Recoveries	Outstanding Nominal Balance End of Reporting Period
New	554	R\$ 17.428.479,79	R\$ -	R\$ 17.428.479,79
Used	158	R\$ 3.490.488,03	R\$ 5.482,18	R\$ 3.485.005,85
Total	712	R\$ 20.918.967,82	R\$ 5.482,18	R\$ 20.913.485,64

** 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%



* 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	41	85,42%	R\$ 285.269,82	85,22%	R\$ 286.186,29	85,18%
Used Cars	7	14,58%	R\$ 49.463,14	14,78%	R\$ 49.774,49	14,82%
Total	48	100,0%	R\$ 334.732,96	100,0%	R\$ 335.960,78	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	17.847	91,17%	R\$ 195.146.177,22	92,27%	R\$ 196.623.396,51	92,24%
Used Cars	1.729	8,83%	R\$ 16.342.178,30	7,73%	R\$ 16.531.467,59	7,76%
Total	19.576	100,0%	R\$ 211.488.355,52	100,0%	R\$ 213.154.864,10	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	268	18,91%	R\$ 3.678.641,32	27,07%	R\$ 3.725.513,76	27,11%
Used Cars	1.149	81,09%	R\$ 9.910.475,46	72,93%	R\$ 10.015.384,95	72,89%
Total	1.417	100,0%	R\$ 13.589.116,78	100,0%	R\$ 13.740.898,71	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	18.156	86,29%	R\$ 199.110.088,36	88,33%	R\$ 200.635.096,56	88,30%
Used Cars	2.885	13,71%	R\$ 26.302.116,90	11,67%	R\$ 26.596.627,03	11,70%
Total	21.041	100,0%	R\$ 225.412.205,26	100,0%	R\$ 227.231.723,59	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	2.976	14,1%	R\$ 50.496.711,64	22,4%	0,8%	R\$ 50.993.878,48	22,4%
2500,01 < 5000,00	1.429	6,8%	R\$ 19.363.947,27	8,6%	13,7%	R\$ 19.544.407,17	8,6%
5000,01 < 7500,00	1.746	8,3%	R\$ 20.547.050,05	9,1%	21,0%	R\$ 20.725.109,80	9,1%
7500,01 < 10000,00	2.871	13,6%	R\$ 30.253.508,09	13,4%	27,5%	R\$ 30.489.856,26	13,4%
10000,01 < 12500,00	2.362	11,2%	R\$ 22.649.879,40	10,0%	32,8%	R\$ 22.829.191,75	10,0%
12500,01 < 15000,00	3.046	14,5%	R\$ 27.964.100,26	12,4%	39,5%	R\$ 28.145.975,15	12,4%
15000,01 < 17500,00	1.921	9,1%	R\$ 17.302.261,63	7,7%	43,2%	R\$ 17.424.037,37	7,7%
17500,01 < 20000,00	1.978	9,4%	R\$ 15.337.979,17	6,8%	48,4%	R\$ 15.441.920,57	6,8%
20000,01 < 22500,00	866	4,1%	R\$ 6.353.813,86	2,8%	51,5%	R\$ 6.390.195,10	2,8%
22500,01 < 25000,00	669	3,2%	R\$ 4.712.884,34	2,1%	54,7%	R\$ 4.745.967,05	2,1%
25000,01 < 27500,00	328	1,6%	R\$ 2.299.560,03	1,0%	56,0%	R\$ 2.311.858,00	1,0%
27500,01 < 30000,00	328	1,6%	R\$ 2.536.828,99	1,1%	55,1%	R\$ 2.553.988,42	1,1%
30000,01 < 32500,00	127	0,6%	R\$ 1.045.882,82	0,5%	57,0%	R\$ 1.052.008,54	0,5%
32500,01 < 35000,00	94	0,4%	R\$ 894.705,77	0,4%	56,2%	R\$ 900.026,11	0,4%
35000,01 < 37500,00	41	0,2%	R\$ 390.952,84	0,2%	53,3%	R\$ 394.113,48	0,2%
37500,00 < 40000,00	52	0,2%	R\$ 516.390,53	0,2%	55,8%	R\$ 519.055,36	0,2%
> 40000,00	207	1,0%	R\$ 2.745.748,57	1,2%	54,4%	R\$ 2.770.134,98	1,2%
Total	21.041	100,0%	R\$ 225.412.205,26	100,0%	33,4%	R\$ 227.231.723,59	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	19.155	91,0%	R\$ 204.397.836,53	90,7%	R\$ 206.036.206,30	90,7%
Company	1.886	9,0%	R\$ 21.014.368,73	9,3%	R\$ 21.195.517,29	9,3%
Total	21.041	100,0%	R\$ 225.412.205,26	100,0%	R\$ 227.231.723,59	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	0,005%	R\$ 59.214,20	0,0263%	R\$ 64.955,28	0,0286%
2	3	0,014%	R\$ 53.707,43	0,0238%	R\$ 57.534,39	0,0253%
3	2	0,010%	R\$ 52.165,70	0,0231%	R\$ 56.303,24	0,0248%
4	1	0,005%	R\$ 48.920,59	0,0217%	R\$ 48.962,73	0,0215%
5	1	0,005%	R\$ 48.009,79	0,0213%	R\$ 48.035,63	0,0211%
6	3	0,014%	R\$ 47.163,17	0,0209%	R\$ 47.610,47	0,0210%
7	1	0,005%	R\$ 47.009,31	0,0209%	R\$ 47.117,36	0,0207%
8	1	0,005%	R\$ 46.839,22	0,0208%	R\$ 46.893,01	0,0206%
9	1	0,005%	R\$ 46.747,48	0,0207%	R\$ 49.767,49	0,0219%
10	1	0,005%	R\$ 46.098,77	0,0205%	R\$ 50.121,07	0,0221%
11	1	0,005%	R\$ 46.034,05	0,0204%	R\$ 46.560,58	0,0205%
12	1	0,005%	R\$ 45.840,46	0,0203%	R\$ 46.275,50	0,0204%
13	1	0,005%	R\$ 45.620,23	0,0202%	R\$ 46.078,18	0,0203%
14	1	0,005%	R\$ 44.831,18	0,0199%	R\$ 45.966,28	0,0202%
15	1	0,005%	R\$ 44.719,97	0,0198%	R\$ 44.835,61	0,0197%
16	1	0,005%	R\$ 44.685,98	0,0198%	R\$ 45.122,16	0,0199%
17	1	0,005%	R\$ 44.383,57	0,0197%	R\$ 44.460,09	0,0196%
18	1	0,005%	R\$ 44.367,26	0,0197%	R\$ 44.520,29	0,0196%
19	1	0,005%	R\$ 44.270,62	0,0196%	R\$ 44.702,87	0,0197%
20	1	0,005%	R\$ 44.145,31	0,0196%	R\$ 48.911,92	0,0215%
Total	25	0,1188%	R\$ 944.774,29	0,4191%	R\$ 974.734,15	0,4290%

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	5.101	24,2%	R\$ 14.559.228,24	6,5%	R\$ 14.683.294,34	6,5%
5.000,01 - 10.000,00	6.285	29,9%	R\$ 46.668.445,63	20,7%	R\$ 46.983.696,86	20,7%
10.000,01 - 15.000,00	4.508	21,4%	R\$ 55.454.941,60	24,6%	R\$ 55.808.887,11	24,6%
15.000,01 - 20.000,00	2.721	12,9%	R\$ 46.872.407,36	20,8%	R\$ 47.192.367,82	20,8%
20.000,01 - 25.000,00	1.420	6,7%	R\$ 31.500.091,64	14,0%	R\$ 31.782.696,52	14,0%
25.000,01 - 30.000,00	588	2,8%	R\$ 15.911.282,42	7,1%	R\$ 16.094.022,40	7,1%
> 30.000,00	418	2,0%	R\$ 14.445.808,37	6,4%	R\$ 14.686.758,54	6,5%
Total	21.041	100,0%	R\$ 225.412.205,26	100,0%	R\$ 227.231.723,59	100,0%

Statistics

Minimum Outstanding Discounted Principal Balance	R\$ 53,49
Maximum Outstanding Discounted Principal Balance	R\$ 59.214,20
Average Outstanding Discounted Principal Balance	R\$ 10.713,00

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	2	0,0%	R\$ 3.172,57	0,0%	R\$ 2.575,98	0,0%
5.000,01 - 10.000,00	271	1,3%	R\$ 651.799,16	0,3%	R\$ 533.566,32	0,3%
10.000,01 - 15.000,00	1.417	6,7%	R\$ 6.165.973,05	2,7%	R\$ 5.036.982,93	2,7%
15.000,01 - 20.000,00	3.431	16,3%	R\$ 21.592.194,77	9,6%	R\$ 17.632.281,67	9,6%
20.000,01 - 25.000,00	5.325	25,3%	R\$ 47.453.712,59	21,1%	R\$ 38.736.124,25	21,0%
25.000,01 - 30.000,00	4.731	22,5%	R\$ 52.619.560,76	23,3%	R\$ 43.008.956,67	23,3%
> 30.000,00	5.864	27,9%	R\$ 96.925.792,36	43,0%	R\$ 79.331.742,68	43,0%
Total	21.041	100,0%	R\$ 225.412.205,26	100,0%	R\$ 184.282.230,50	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 %	42	0,2%	R\$ 250.277,29	0,1%	R\$ 251.092,89	0,1%
> 2,5 <= 5,0 %	1	0,0%	R\$ 6.639,02	0,0%	R\$ 6.654,28	0,0%
> 5,0 <= 7,5 %	7	0,0%	R\$ 34.429,33	0,0%	R\$ 34.459,57	0,0%
> 7,5 <= 10,0 %	56	0,3%	R\$ 194.302,02	0,1%	R\$ 194.723,32	0,1%
> 10,0 <= 12,5 %	256	1,2%	R\$ 1.824.158,58	0,8%	R\$ 1.833.143,97	0,8%
> 12,5 <= 15,0 %	973	4,6%	R\$ 6.556.136,56	2,9%	R\$ 6.594.533,15	2,9%
>15,0 <= 17,5 %	2.411	11,5%	R\$ 17.726.143,79	7,9%	R\$ 17.829.936,10	7,8%
> 17,5 <= 20,0 %	7.881	37,5%	R\$ 68.601.941,92	30,4%	R\$ 69.058.401,74	30,4%
> 20,0 <= 22,5 %	4.332	20,6%	R\$ 60.201.894,67	26,7%	R\$ 60.670.818,29	26,7%
> 22,5 <= 25,0 %	3.278	15,6%	R\$ 46.015.756,99	20,4%	R\$ 46.469.338,72	20,5%
> 25,0	1.804	8,6%	R\$ 24.000.525,09	10,6%	R\$ 24.288.621,56	10,7%
Total	21.041	100,0%	R\$ 225.412.205,26	100,0%	R\$ 227.231.723,59	100,0%

Statistics

Minimum Interest Rate	0,0%
Maximum Interest Rate	36,4%
Weighted Average Interest Rate	20,8%

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	12	0,1%	R\$ 64.514,52	0,0%	R\$ 67.020,80	0,0%
25 - 36	2.979	14,2%	R\$ 13.630.473,00	6,0%	R\$ 13.726.640,62	6,0%
37 - 48	7.286	34,6%	R\$ 63.291.298,78	28,1%	R\$ 63.765.245,19	28,1%
49 - 60	10.764	51,2%	R\$ 148.425.918,96	65,8%	R\$ 149.672.816,98	65,9%
Total	21.041	100,0%	R\$ 225.412.205,26	100,0%	R\$ 227.231.723,59	100,0%

Statistics

Minimum Original Term in monthly instalments	6
Maximum Original Term in monthly instalments	60
Weighted Average Original Term in monthly instalments	55,16

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	8.430	40,1%	R\$ 40.394.813,05	17,9%	R\$ 40.684.944,45	17,9%
13 - 24	8.094	38,5%	R\$ 96.403.027,71	42,8%	R\$ 97.074.401,22	42,7%
25 - 36	4.447	21,1%	R\$ 86.598.311,08	38,4%	R\$ 87.303.237,74	38,4%
37 - 48	70	0,3%	R\$ 2.016.053,42	0,9%	R\$ 2.169.140,18	1,0%
Total	21.041	100,0%	R\$ 225.412.205,26	100,0%	R\$ 227.231.723,59	100,0%

Statistics

Minimum Remaining Term in monthly installments	0
Maximum Remaining Term in monthly installments	34
Weighted Average Remaining Term in monthly installments	21,01

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	213	1,0%	R\$ 4.584.422,20	2,0%	R\$ 4.907.282,00	2,2%
25 - 36	11.867	56,4%	R\$ 152.714.993,85	67,7%	R\$ 153.673.513,61	67,6%
37 - 48	7.319	34,8%	R\$ 60.861.244,27	27,0%	R\$ 61.313.333,89	27,0%
49 - 60	1.642	7,8%	R\$ 7.251.544,94	3,2%	R\$ 7.337.594,09	3,2%
Total	21.041	100,0%	R\$ 225.412.205,26	100,0%	R\$ 227.231.723,59	100,0%

Statistics

Minimum Seasoning Term in monthly installments	26
Maximum Seasoning Term in monthly installments	60
Weighted Average Seasoning Term in monthly installments	34,16

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	40	0,2%	R\$ 270.958,94	0,1%	R\$ 271.842,53	0,1%
	A3	7	0,0%	R\$ 49.463,14	0,0%	R\$ 49.774,49	0,0%
	A4	1	0,0%	R\$ 14.310,88	0,0%	R\$ 14.343,76	0,0%
	Subtotal	48	0,2%	R\$ 334.732,96	0,1%	R\$ 335.960,78	0,1%
VW	AMAROK	150	0,7%	R\$ 3.171.053,50	1,4%	R\$ 3.201.505,59	1,4%
	BORA	23	0,1%	R\$ 360.212,08	0,2%	R\$ 368.837,86	0,2%
	CROSSFOX	533	2,5%	R\$ 6.850.556,42	3,0%	R\$ 6.905.784,09	3,0%
	FOX	4.009	19,1%	R\$ 42.830.538,19	19,0%	R\$ 43.130.821,47	19,0%
	FUSCA	2	0,0%	R\$ 25.857,15	0,0%	R\$ 25.917,14	0,0%
	GOL	8.580	40,8%	R\$ 84.251.083,52	37,4%	R\$ 84.925.387,95	37,4%
	GOLF	267	1,3%	R\$ 3.815.909,51	1,7%	R\$ 3.854.757,62	1,7%
	JETTA	207	1,0%	R\$ 3.237.630,43	1,4%	R\$ 3.263.160,91	1,4%
	KOMBI	412	2,0%	R\$ 4.492.463,01	2,0%	R\$ 4.535.366,26	2,0%
	NEW BEETLE	9	0,0%	R\$ 118.641,92	0,1%	R\$ 118.780,44	0,1%
	PARATI	75	0,4%	R\$ 561.852,26	0,2%	R\$ 566.366,55	0,2%
	PASSAT	6	0,0%	R\$ 125.021,52	0,1%	R\$ 125.354,78	0,1%
	POLO	199	0,9%	R\$ 2.244.895,21	1,0%	R\$ 2.265.089,00	1,0%
	POLO CLASSIC	2	0,0%	R\$ 8.232,23	0,0%	R\$ 8.282,35	0,0%
	POLO SEDAN	289	1,4%	R\$ 3.597.961,89	1,6%	R\$ 3.628.316,63	1,6%
	SANTANA	5	0,0%	R\$ 28.369,39	0,0%	R\$ 28.643,52	0,0%
	SAVEIRO	908	4,3%	R\$ 10.547.144,95	4,7%	R\$ 10.633.182,01	4,7%
	SPACECROSS	100	0,5%	R\$ 1.622.319,25	0,7%	R\$ 1.630.751,43	0,7%
	SPACEFOX	636	3,0%	R\$ 8.201.014,15	3,6%	R\$ 8.261.967,80	3,6%
	TIGUAN	17	0,1%	R\$ 264.374,69	0,1%	R\$ 266.421,04	0,1%
VOYAGE	3.147	15,0%	R\$ 35.133.224,25	15,6%	R\$ 35.410.169,66	15,6%	
	Subtotal	19.576	93,0%	R\$ 211.488.355,52	93,8%	R\$ 213.154.864,10	93,8%
Non VW Group Vehicles	OTHER	1.417	6,7%	R\$ 13.589.116,78	6,0%	R\$ 13.740.898,71	6,0%
	Subtotal	1.417	6,7%	R\$ 13.589.116,78	6,0%	R\$ 13.740.898,71	6,0%
	Total	21.041	100,0%	R\$ 225.412.205,26	100,0%	R\$ 227.231.723,59	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	124	0,6%	R\$ 1.421.273,47	0,6%	R\$ 1.438.910,56	0,6%
AL	278	1,3%	R\$ 2.811.989,68	1,2%	R\$ 2.845.536,84	1,3%
AM	252	1,2%	R\$ 3.521.732,77	1,6%	R\$ 3.556.893,28	1,6%
AP	46	0,2%	R\$ 710.195,73	0,3%	R\$ 716.096,17	0,3%
BA	1.091	5,2%	R\$ 10.939.813,25	4,9%	R\$ 11.042.295,43	4,9%
CE	611	2,9%	R\$ 6.862.695,91	3,0%	R\$ 6.922.481,36	3,0%
DF	371	1,8%	R\$ 4.876.050,44	2,2%	R\$ 4.929.512,61	2,2%
ES	382	1,8%	R\$ 3.641.806,33	1,6%	R\$ 3.673.839,95	1,6%
GO	1.102	5,2%	R\$ 11.620.397,56	5,2%	R\$ 11.741.896,13	5,2%
MA	274	1,3%	R\$ 3.403.963,45	1,5%	R\$ 3.430.590,26	1,5%
MG	2.000	9,5%	R\$ 20.645.385,28	9,2%	R\$ 20.795.797,64	9,2%
MS	333	1,6%	R\$ 3.248.845,28	1,4%	R\$ 3.272.867,28	1,4%
MT	327	1,6%	R\$ 3.990.977,05	1,8%	R\$ 4.018.263,75	1,8%
PA	403	1,9%	R\$ 4.474.301,38	2,0%	R\$ 4.516.426,11	2,0%
PB	286	1,4%	R\$ 3.018.437,63	1,3%	R\$ 3.048.552,81	1,3%
PE	824	3,9%	R\$ 8.999.645,57	4,0%	R\$ 9.077.565,32	4,0%
PI	213	1,0%	R\$ 2.354.727,22	1,0%	R\$ 2.374.404,92	1,0%
PR	1.680	8,0%	R\$ 17.651.552,74	7,8%	R\$ 17.787.757,99	7,8%
RJ	1.485	7,1%	R\$ 16.439.139,41	7,3%	R\$ 16.580.650,01	7,3%
RN	242	1,2%	R\$ 2.520.255,70	1,1%	R\$ 2.549.794,14	1,1%
RO	204	1,0%	R\$ 2.398.837,00	1,1%	R\$ 2.425.030,92	1,1%
RR	80	0,4%	R\$ 1.068.648,48	0,5%	R\$ 1.080.014,42	0,5%
RS	1.579	7,5%	R\$ 15.022.700,42	6,7%	R\$ 15.121.613,00	6,7%
SC	1.476	7,0%	R\$ 15.416.746,67	6,8%	R\$ 15.516.474,87	6,8%
SE	184	0,9%	R\$ 2.044.770,59	0,9%	R\$ 2.059.078,50	0,9%
SP	5.070	24,1%	R\$ 54.902.816,03	24,4%	R\$ 55.292.736,95	24,3%
TO	124	0,6%	R\$ 1.404.500,22	0,6%	R\$ 1.416.642,37	0,6%
Total	21.041	100,0%	R\$ 225.412.205,26	100,0%	R\$ 227.231.723,59	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.