

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: 33/60
Reporting date: 17
Reporting Frequency: monthly
Period No.: 33
Payment date: 7/4/2015
Next payment date: 7/5/2015
Asset collection period: 1/3/2015 until 31/3/2015
Interest Accrual Period: 5/3/2015 until 7/4/2015 **Days accrued:** 23
Quota Payment Period: 5/3/2015 until 7/4/2015

Pool Information at Pool-Cut	Number of Contracts	Outstanding Discounted Principal Balance	Present Value 360 (Pool-Cut)
Outstanding Pool	50.816	R\$ 999.101.787,09	R\$ 1.007.150.386,84

Type of Car	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Pool-Cut)	% of Present Value 360 (Pool-Cut)
New	87,6%	R\$ 898.291.273,26	89,9%	R\$ 905.561.665,86	89,9%
Used	12,4%	R\$ 100.810.513,83	10,1%	R\$ 101.588.720,98	10,1%
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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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:	March2015		
Payment Date:	7/4/2015		
Interest Accrual Period (from/until):	5/3/2015	7/4/2015	
Days Accrued:	23		
Index Rate as of Month End:	12,60%		
Day Count Convention:	BRL actual/252		
<u>Interest Payments</u>			
		Senior Quota	Mezzanine Quota
Total Interest Amount:	R\$	968.081,11	R\$ 85.143,63
<u>Principal Payment</u>			
		Senior Quota	Mezzanine Quota
Quota Balance (Cut Off Date):	R\$	875.000.000,00	R\$ 55.000.000,00
Quota Balance (Beginning of Period):	R\$	106.610.000,00	R\$ 8.825.000,00
Quota Balance (End of Period):	R\$	96.610.000,00	R\$ 8.801.000,00
Total Principal Amount	R\$	10.000.000,00	R\$ 24.000,00
<u>Cashflow per Quota</u>			
		Senior Quota	Mezzanine Quota
Interest Payment:	R\$	27,66	R\$ 38,70
Principal Payment:	R\$	285,71	R\$ 10,91
Total Cashflow per Quota:	R\$	313,37	R\$ 49,61
<u>Overcollateralisation</u>			
		Senior Quota	Mezzanine Quota
Initial OC Percentage at Poolcut		12,42%	6,92%
Current OC Percentage		15,50%	7,80%
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\$ 96.610.000,00	R\$ 8.801.000,00
<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\$	20.995.281,80
Fees	less	R\$	(67.951,37)
Net Swap Payments	less	R\$	161.095,24
Interest Senior Quota	less	R\$	(968.081,11)
Interest Mezzanine Quota	less	R\$	(85.143,63)
Payment to Cash Collateral Account	less	R\$	(10.010.654,32)
Redemption Senior Quota	less	R\$	(10.000.000,00)
Redemption Mezzanine Quota	less	R\$	(24.000,00)
Redemption Subordinated Quota	less	R\$	-
Remaining Amount Due to Rounding	less	R\$	(546,61)
Remaining Balance from Current Period		R\$	(0,00)

Run Out Schedule
At the end of Reporting Period 28/02/2015

Payment Period	ABS Remaining Nominal	ABS Remaining Interest	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)
Arrears	R\$ 5.902.908,20	R\$ 746.681,13	R\$ 5.156.227,07	R\$ 5.902.908,20
03.2015	R\$ 9.802.913,33	R\$ 992.271,97	R\$ 8.810.641,36	R\$ 9.736.522,84
04.2015	R\$ 9.324.311,34	R\$ 925.899,08	R\$ 8.398.412,26	R\$ 9.181.811,06
05.2015	R\$ 8.818.981,96	R\$ 854.154,82	R\$ 7.964.827,14	R\$ 8.609.755,26
06.2015	R\$ 8.499.483,97	R\$ 784.073,59	R\$ 7.715.410,38	R\$ 8.226.632,88
07.2015	R\$ 8.241.896,82	R\$ 715.840,08	R\$ 7.526.056,74	R\$ 7.908.982,31
08.2015	R\$ 7.824.272,41	R\$ 649.811,39	R\$ 7.174.461,02	R\$ 7.443.830,52
09.2015	R\$ 7.383.820,67	R\$ 586.710,75	R\$ 6.797.109,92	R\$ 6.964.580,23
10.2015	R\$ 6.953.877,29	R\$ 526.809,65	R\$ 6.427.067,64	R\$ 6.502.806,76
11.2015	R\$ 6.501.326,82	R\$ 469.597,73	R\$ 6.031.729,09	R\$ 6.027.479,29
12.2015	R\$ 6.033.598,98	R\$ 416.479,97	R\$ 5.617.119,01	R\$ 5.545.876,65
01.2016	R\$ 5.445.695,46	R\$ 366.504,69	R\$ 5.079.190,77	R\$ 4.962.596,04
02.2016	R\$ 4.916.780,25	R\$ 321.899,06	R\$ 4.594.881,19	R\$ 4.442.105,53
03.2016	R\$ 4.564.144,64	R\$ 281.526,54	R\$ 4.282.618,10	R\$ 4.088.282,22
04.2016	R\$ 4.070.718,45	R\$ 243.672,49	R\$ 3.827.045,96	R\$ 3.615.045,43
05.2016	R\$ 3.606.855,99	R\$ 209.952,48	R\$ 3.396.903,51	R\$ 3.175.550,97
06.2016	R\$ 3.397.812,17	R\$ 179.973,10	R\$ 3.217.839,07	R\$ 2.965.841,57
07.2016	R\$ 3.214.088,74	R\$ 151.566,96	R\$ 3.062.521,78	R\$ 2.781.427,99
08.2016	R\$ 2.917.506,68	R\$ 124.600,37	R\$ 2.792.906,31	R\$ 2.503.105,33
09.2016	R\$ 2.627.789,39	R\$ 99.825,97	R\$ 2.527.963,42	R\$ 2.235.183,73
10.2016	R\$ 2.287.699,56	R\$ 77.667,96	R\$ 2.210.031,60	R\$ 1.929.231,47
11.2016	R\$ 2.006.669,77	R\$ 58.099,78	R\$ 1.948.569,99	R\$ 1.677.731,41
12.2016	R\$ 1.671.381,75	R\$ 40.915,40	R\$ 1.630.466,35	R\$ 1.385.446,52
01.2017	R\$ 1.217.149,79	R\$ 26.542,54	R\$ 1.190.607,25	R\$ 1.000.200,99
02.2017	R\$ 898.070,75	R\$ 16.038,80	R\$ 882.031,95	R\$ 731.575,48
03.2017	R\$ 673.393,60	R\$ 8.329,35	R\$ 665.064,25	R\$ 543.949,78
04.2017	R\$ 288.289,51	R\$ 2.499,55	R\$ 285.789,96	R\$ 230.910,03
05.2017	R\$ 1.607,89	R\$ 13,78	R\$ 1.594,11	R\$ 1.275,91

Total	R\$ 129.093.046,18	R\$ 9.877.958,98	R\$ 119.215.087,20	R\$ 120.320.646,40
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At the end of Reporting Period 31/03/2015

Payment Period	ABS Remaining Nominal	ABS Remaining Interest	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)
Arrears	R\$ 4.849.020,26	R\$ 606.872,43	R\$ 4.242.147,83	R\$ 4.849.020,26
04.2015	R\$ 8.956.406,76	R\$ 892.952,72	R\$ 8.063.454,04	R\$ 8.895.765,75
05.2015	R\$ 8.578.840,09	R\$ 832.498,28	R\$ 7.746.341,81	R\$ 8.447.715,78
06.2015	R\$ 8.281.511,74	R\$ 765.260,10	R\$ 7.516.251,64	R\$ 8.084.955,30
07.2015	R\$ 8.045.762,99	R\$ 699.806,38	R\$ 7.345.956,61	R\$ 7.787.516,63
08.2015	R\$ 7.640.737,03	R\$ 635.931,98	R\$ 7.004.805,05	R\$ 7.332.063,29
09.2015	R\$ 7.216.238,58	R\$ 574.062,10	R\$ 6.642.176,48	R\$ 6.865.354,24
10.2015	R\$ 6.784.732,16	R\$ 515.423,68	R\$ 6.269.308,48	R\$ 6.399.488,75
11.2015	R\$ 6.349.969,88	R\$ 459.292,43	R\$ 5.890.677,45	R\$ 5.938.052,29
12.2015	R\$ 5.895.921,48	R\$ 407.537,23	R\$ 5.488.384,25	R\$ 5.466.179,57
01.2016	R\$ 5.329.041,35	R\$ 358.832,78	R\$ 4.970.208,57	R\$ 4.898.273,95
02.2016	R\$ 4.810.718,18	R\$ 315.202,16	R\$ 4.495.516,02	R\$ 4.383.861,87
03.2016	R\$ 4.466.623,58	R\$ 275.621,75	R\$ 4.191.001,83	R\$ 4.035.515,73
04.2016	R\$ 3.986.488,11	R\$ 238.753,25	R\$ 3.747.734,86	R\$ 3.570.854,77
05.2016	R\$ 3.533.714,84	R\$ 205.677,05	R\$ 3.328.037,79	R\$ 3.138.059,89
06.2016	R\$ 3.325.259,30	R\$ 176.185,22	R\$ 3.149.074,08	R\$ 2.927.614,69
07.2016	R\$ 3.145.935,33	R\$ 148.414,58	R\$ 2.997.520,75	R\$ 2.745.991,88
08.2016	R\$ 2.856.665,51	R\$ 122.088,44	R\$ 2.734.577,07	R\$ 2.472.102,40
09.2016	R\$ 2.576.407,11	R\$ 97.851,42	R\$ 2.478.555,69	R\$ 2.210.430,62
10.2016	R\$ 2.241.904,22	R\$ 76.143,06	R\$ 2.165.761,16	R\$ 1.906.961,73
11.2016	R\$ 1.966.320,93	R\$ 56.916,09	R\$ 1.909.404,84	R\$ 1.658.213,55
12.2016	R\$ 1.638.399,54	R\$ 40.080,03	R\$ 1.598.319,51	R\$ 1.369.851,07
01.2017	R\$ 1.191.308,05	R\$ 25.966,28	R\$ 1.165.341,77	R\$ 987.432,09
02.2017	R\$ 877.673,90	R\$ 15.693,59	R\$ 861.980,31	R\$ 721.142,16
03.2017	R\$ 660.675,28	R\$ 8.165,02	R\$ 652.510,26	R\$ 538.290,74
04.2017	R\$ 281.462,67	R\$ 2.441,03	R\$ 279.021,64	R\$ 227.392,96
05.2017	R\$ 1.607,89	R\$ 13,78	R\$ 1.594,11	R\$ 1.286,95

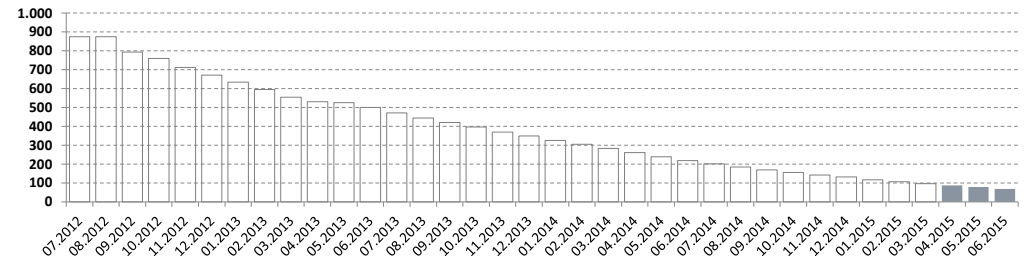
Total	R\$ 115.489.346,76	R\$ 8.553.682,86	R\$ 106.935.663,90	R\$ 107.859.388,91
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Amortisation Profile

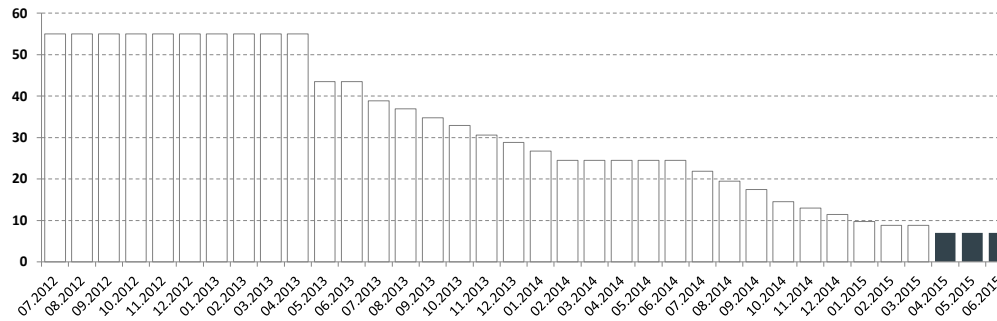
Period	Senior Quota	Mezzanine Quota
07.2012	R\$ 875.000.000,00	R\$ 55.000.000,00
08.2012	R\$ 875.000.000,00	R\$ 55.000.000,00
09.2012	R\$ 794.290.000,00	R\$ 55.000.000,00
10.2012	R\$ 759.959.000,00	R\$ 55.000.000,00
11.2012	R\$ 712.361.000,00	R\$ 55.000.000,00
12.2012	R\$ 671.963.000,00	R\$ 55.000.000,00
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\$ 78.007.731,41	R\$ 7.000.000,00
06.2015	R\$ 68.200.214,80	R\$ 7.000.000,00

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	13.870	R\$ 119.215.087,20	R\$ 120.320.646,40
End of Period	12.697	R\$ 106.935.663,90	R\$ 107.859.388,91
Periodic reduction	1.173	R\$ 12.279.423,30	R\$ 12.461.257,49

Walk between prior Begin vs End of Period

Status	Number of contracts
Early Settlement	347
Renegotiation	3
End of Term	775
Write Off / Write Down	48

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	9.975	R\$ 79.081.080,10	R\$ 79.354.124,07	R\$ 77.422.985,40	R\$ 77.676.437,27
Early Settlement	15.234	R\$ -	R\$ -	R\$ -	R\$ -
Delinquent	3.895	R\$ 40.134.007,10	R\$ 40.966.522,33	R\$ 29.512.678,50	R\$ 30.182.951,64
Write Off	1.056	R\$ -	R\$ -	R\$ -	R\$ -
End of Term	20.395	R\$ -	R\$ -	R\$ -	R\$ -
Renegotiation	261	R\$ -	R\$ -	R\$ -	R\$ -
Total	13.870	R\$ 119.215.087,20	R\$ 120.320.646,40	R\$ 106.935.663,90	R\$ 107.859.388,91

Late Delinquency / Performance Trigger

Relevant Pool-Cut Data

Number of Contracts	50.816
Outstanding Discounted Principal Balance	R\$ 999.101.787,09

Cumulative Late Delinquencies

Begin of Period
Late Delinquencies
End of Period

	Outstanding Discounted Principal Balance (at Late Delinquency)	Outstanding Discounted Principal Balance (in Arrears)
R\$	32.400.203,39	R\$ 14.180.997,49
R\$	204.000,65	R\$ 433.974,00
R\$	32.604.204,04	R\$ 14.614.971,49

Cumulative Late Delinquency Ratio

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

3,2634%

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

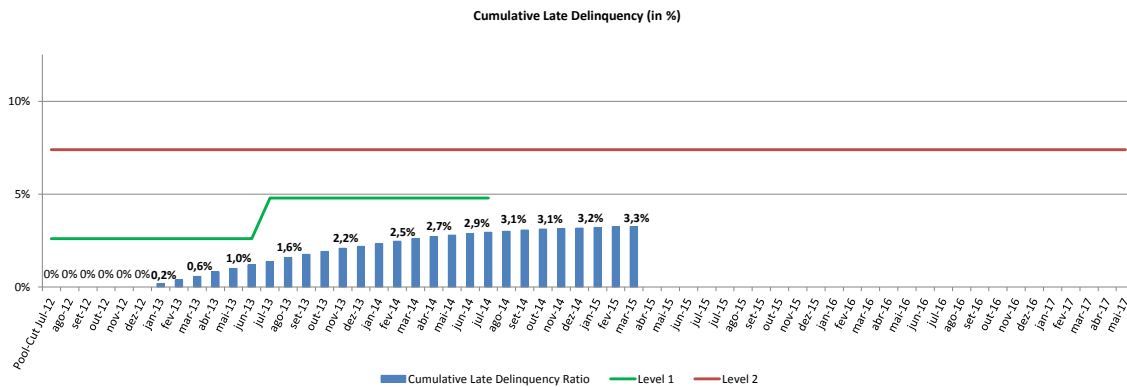
OC-Percentage Senior Quota
15,50%
18,50%
100,00%

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

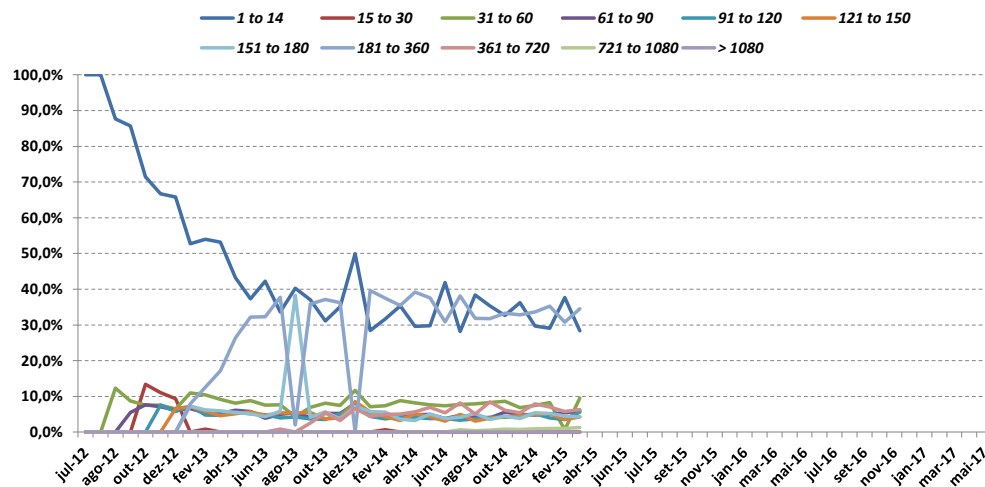


Delinquent Contracts

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	1.782	63,7%	R\$ 1.201.269,14	28,3%
from 31 - 60 days	298	10,6%	R\$ 402.737,25	9,5%
from 61 - 90 days	141	5,0%	R\$ 253.147,04	6,0%
from 91 - 120 days	90	3,2%	R\$ 235.390,40	5,5%
from 121 - 150 days	66	2,4%	R\$ 178.408,81	4,2%
from 151 - 180 days	48	1,7%	R\$ 181.071,60	4,3%
from 181 - 360 days	282	10,1%	R\$ 1.464.845,84	34,5%
from 361 - 720 days	72	2,6%	R\$ 269.376,92	6,4%
from 721 - 1080 days	20	0,7%	R\$ 55.900,83	1,3%
Total	2.799	100,0%	R\$ 4.242.147,83	100,0%

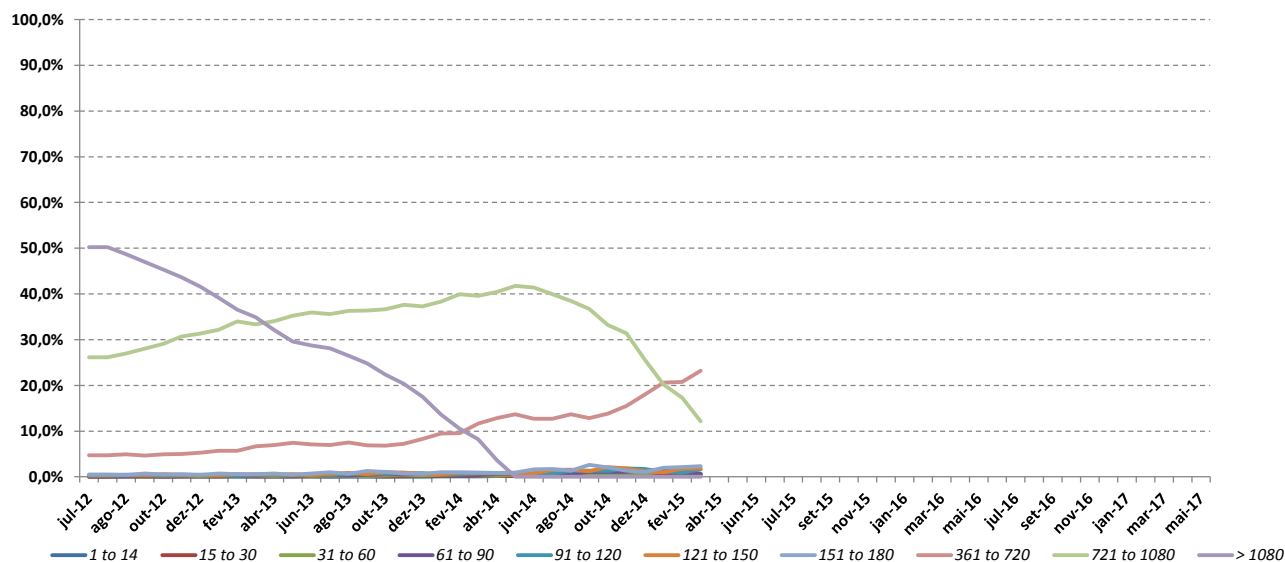
Delinquency Performance - Historical Data (by bucket)



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	198	1,6%	R\$ 425.399,53	0,4%	R\$ 439.821,57	0,4%
from 15 - 30 days	626	4,9%	R\$ 691.459,05	0,6%	R\$ 701.795,90	0,7%
from 31 - 60 days	445	3,5%	R\$ 744.657,81	0,7%	R\$ 757.003,06	0,7%
from 61 - 90 days	346	2,7%	R\$ 739.647,20	0,7%	R\$ 748.434,38	0,7%
from 91 - 120 days	593	4,7%	R\$ 1.721.263,07	1,6%	R\$ 1.739.698,09	1,6%
from 121 - 150 days	553	4,4%	R\$ 1.980.105,53	1,9%	R\$ 2.001.881,58	1,9%
from 151 - 180 days	606	4,8%	R\$ 2.529.477,53	2,4%	R\$ 2.554.300,86	2,4%
from 181 - 360 days	3.749	29,5%	R\$ 24.824.626,39	23,2%	R\$ 25.054.712,20	23,2%
from 361 - 720 days	4.830	38,0%	R\$ 60.285.171,76	56,4%	R\$ 60.777.504,92	56,3%
from 721 - 1080 days	751	5,9%	R\$ 12.993.856,03	12,2%	R\$ 13.084.236,35	12,1%
Total	12.697	100,0%	R\$ 106.935.663,90	100,0%	R\$ 107.859.388,91	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 **

(+) Outstanding Nominal Balance at Day of Write Off	(-) Prior Transactions/ Negotiations	(-) Recoveries for Current Period	(-) Discounts for Current Period	(=) Current Outstanding Nominal Balance
R\$ 29.097.306,42	R\$ (4.902.148,11)	R\$ (447.215,14)	R\$ (259.331,55)	R\$ 23.488.611,62
R\$ 29.097.306,42	R\$ (4.902.148,11)	R\$ (447.215,14)	R\$ (259.331,55)	R\$ 23.488.611,62

** 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	6%	4%
01.2013	3.318	R\$ 52.382.609,13	7%	5%
02.2013	3.728	R\$ 59.543.062,06	7%	6%
03.2013	4.204	R\$ 68.583.521,90	8%	7%
04.2013	4.683	R\$ 77.931.489,99	9%	8%
05.2013	5.159	R\$ 87.222.360,56	10%	9%
06.2013	5.627	R\$ 96.250.801,45	11%	10%
07.2013	6.174	R\$ 106.765.071,03	12%	11%
08.2013	6.653	R\$ 116.507.391,79	13%	12%
09.2013	7.081	R\$ 125.656.175,82	14%	13%
10.2013	7.547	R\$ 135.550.296,70	15%	14%
11.2013	7.977	R\$ 144.580.774,31	16%	14%
12.2013	8.592	R\$ 157.515.660,40	17%	16%
01.2014	9.213	R\$ 170.919.798,22	18%	17%
02.2014	9.764	R\$ 182.666.650,03	19%	18%
03.2014	10.252	R\$ 193.486.923,34	20%	19%
04.2014	10.767	R\$ 204.497.933,29	21%	20%
05.2014	11.305	R\$ 216.659.207,05	22%	22%
06.2014	11.754	R\$ 226.839.600,34	23%	23%
07.2014	12.254	R\$ 238.680.951,42	24%	24%
08.2014	12.689	R\$ 248.813.255,85	25%	25%
09.2014	13.202	R\$ 261.194.383,97	26%	26%
10.2014	13.698	R\$ 273.247.709,88	27%	27%
11.2014	14.193	R\$ 284.772.072,77	28%	29%
12.2014	14.752	R\$ 298.261.351,50	29%	30%
01.2015	15.174	R\$ 308.721.461,62	30%	31%
02.2015	15.495	R\$ 317.240.879,86	30%	32%
03.2015	15.845	R\$ 325.930.884,76	31%	33%

PREPAYMENTS (NR. CONTRACTS)

PREPAYMENTS (AMOUNT)

* This table covers contracts with the Status "Early Settlement" and "Renegotiation"

Pool Information I. - Make: New, Used Cars
AUDI

New or Used Cars	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
New Cars	2	33,33%	R\$ 28.594,85	57,80%	R\$ 28.659,91	57,68%
Used Cars	4	66,67%	R\$ 20.876,78	42,20%	R\$ 21.032,06	42,32%
Total	6	100,0%	R\$ 49.471,63	100,0%	R\$ 49.691,97	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	10.741	90,86%	R\$ 92.515.202,76	92,02%	R\$ 93.283.826,58	92,00%
Used Cars	1.081	9,14%	R\$ 8.018.441,64	7,98%	R\$ 8.111.827,68	8,00%
Total	11.822	100,0%	R\$ 100.533.644,40	100,0%	R\$ 101.395.654,26	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	154	17,72%	R\$ 1.643.191,40	25,87%	R\$ 1.656.060,71	25,82%
Used Cars	715	82,28%	R\$ 4.709.356,47	74,13%	R\$ 4.757.981,97	74,18%
Total	869	100,0%	R\$ 6.352.547,87	100,0%	R\$ 6.414.042,68	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	10.897	85,82%	R\$ 94.186.989,01	88,08%	R\$ 94.968.547,20	88,05%
Used Cars	1.800	14,18%	R\$ 12.748.674,89	11,92%	R\$ 12.890.841,71	11,95%
Total	12.697	100,0%	R\$ 106.935.663,90	100,0%	R\$ 107.859.388,91	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	2.053	16,2%	R\$ 26.626.379,96	24,9%	0,8%	R\$ 26.907.917,64	24,9%
2500,01 < 5000,00	971	7,6%	R\$ 10.309.668,44	9,6%	13,6%	R\$ 10.418.939,02	9,7%
5000,01 < 7500,00	1.148	9,0%	R\$ 10.336.375,65	9,7%	20,8%	R\$ 10.425.449,12	9,7%
7500,01 < 10000,00	1.811	14,3%	R\$ 14.541.806,50	13,6%	27,3%	R\$ 14.662.631,06	13,6%
10000,01 < 12500,00	1.459	11,5%	R\$ 10.021.680,85	9,4%	32,7%	R\$ 10.099.525,98	9,4%
12500,01 < 15000,00	1.884	14,8%	R\$ 12.816.690,75	12,0%	39,5%	R\$ 12.906.568,66	12,0%
15000,01 < 17500,00	1.146	9,0%	R\$ 8.118.531,63	7,6%	42,9%	R\$ 8.177.734,77	7,6%
17500,01 < 20000,00	1.064	8,4%	R\$ 6.327.591,99	5,9%	47,8%	R\$ 6.375.997,12	5,9%
20000,01 < 22500,00	419	3,3%	R\$ 2.501.665,88	2,3%	50,8%	R\$ 2.515.915,89	2,3%
22500,01 < 25000,00	306	2,4%	R\$ 1.803.959,80	1,7%	53,3%	R\$ 1.816.020,35	1,7%
25000,01 < 27500,00	134	1,1%	R\$ 847.949,33	0,8%	52,9%	R\$ 854.336,66	0,8%
27500,01 < 30000,00	123	1,0%	R\$ 843.343,93	0,8%	52,9%	R\$ 847.737,18	0,8%
30000,01 < 32500,00	49	0,4%	R\$ 341.093,72	0,3%	54,7%	R\$ 343.624,45	0,3%
32500,01 < 35000,00	36	0,3%	R\$ 263.298,46	0,2%	54,3%	R\$ 264.033,77	0,2%
35000,01 < 37500,00	11	0,1%	R\$ 106.118,30	0,1%	50,0%	R\$ 106.416,92	0,1%
37500,00 < 40000,00	18	0,1%	R\$ 140.590,46	0,1%	51,9%	R\$ 141.407,48	0,1%
> 40000,00	65	0,5%	R\$ 988.918,25	0,9%	49,9%	R\$ 995.132,84	0,9%
Total	12.697	100,0%	R\$ 106.935.663,90	100,0%	30,9%	R\$ 107.859.388,91	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	11.738	92,4%	R\$ 98.405.565,94	92,0%	R\$ 99.242.386,01	92,0%
Company	959	7,6%	R\$ 8.530.097,96	8,0%	R\$ 8.617.002,90	8,0%
Total	12.697	100,0%	R\$ 106.935.663,90	100,0%	R\$ 107.859.388,91	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	0,008%	R\$ 42.826,44	0,0400%	R\$ 45.204,66	0,0419%
2	1	0,008%	R\$ 42.096,57	0,0394%	R\$ 44.202,65	0,0410%
3	1	0,008%	R\$ 40.555,88	0,0379%	R\$ 43.087,23	0,0399%
4	1	0,008%	R\$ 39.302,16	0,0368%	R\$ 41.231,00	0,0382%
5	1	0,008%	R\$ 38.304,65	0,0358%	R\$ 38.337,64	0,0355%
6	1	0,008%	R\$ 36.819,05	0,0344%	R\$ 36.839,37	0,0342%
7	1	0,008%	R\$ 36.309,98	0,0340%	R\$ 36.351,68	0,0337%
8	3	0,024%	R\$ 36.222,48	0,0339%	R\$ 36.684,73	0,0340%
9	1	0,008%	R\$ 36.125,59	0,0338%	R\$ 36.817,56	0,0341%
10	1	0,008%	R\$ 36.051,76	0,0337%	R\$ 36.134,63	0,0335%
11	1	0,008%	R\$ 35.969,38	0,0336%	R\$ 38.601,70	0,0358%
12	1	0,008%	R\$ 35.266,85	0,0330%	R\$ 35.901,94	0,0333%
13	1	0,008%	R\$ 34.752,18	0,0325%	R\$ 34.812,09	0,0323%
14	1	0,008%	R\$ 34.663,74	0,0324%	R\$ 35.001,81	0,0325%
15	1	0,008%	R\$ 34.511,57	0,0323%	R\$ 37.655,07	0,0349%
16	1	0,008%	R\$ 34.380,11	0,0322%	R\$ 35.886,20	0,0333%
17	1	0,008%	R\$ 34.151,15	0,0319%	R\$ 36.870,13	0,0342%
18	1	0,008%	R\$ 33.663,05	0,0315%	R\$ 34.297,49	0,0318%
19	1	0,008%	R\$ 33.476,67	0,0313%	R\$ 33.563,23	0,0311%
20	3	0,024%	R\$ 33.468,24	0,0313%	R\$ 34.767,57	0,0322%
Total	24	0,1890%	R\$ 728.917,50	0,6816%	R\$ 752.248,38	0,6974%

Pool Information IV. - Distribution by Outstanding Discounted Balance and Original Discounted Balance
Distribution by Outstanding Discounted Principal Balance

Distribution by Outstanding Discounted Principal Balance	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
< = 5000,00	4.405	34,7%	R\$ 11.986.119,32	11,2%	R\$ 12.078.972,83	11,2%
5.000,01 - 10.000,00	3.950	31,1%	R\$ 28.733.731,17	26,9%	R\$ 28.925.680,44	26,8%
10.000,01 - 15.000,00	2.505	19,7%	R\$ 30.674.410,38	28,7%	R\$ 30.900.882,40	28,6%
15.000,01 - 20.000,00	1.259	9,9%	R\$ 21.515.621,61	20,1%	R\$ 21.703.347,59	20,1%
20.000,01 - 25.000,00	399	3,1%	R\$ 8.856.324,12	8,3%	R\$ 8.975.980,60	8,3%
25.000,01 - 30.000,00	122	1,0%	R\$ 3.284.734,98	3,1%	R\$ 3.335.358,93	3,1%
> 30.000,00	57	0,4%	R\$ 1.884.722,32	1,8%	R\$ 1.939.166,12	1,8%
Total	12.697	100,0%	R\$ 106.935.663,90	100,0%	R\$ 107.859.388,91	100,0%

Statistics

Minimum Outstanding Discounted Principal Balance	R\$ 100,27
Maximum Outstanding Discounted Principal Balance	R\$ 42.826,44
Average Outstanding Discounted Principal Balance	R\$ 8.422,12

Distribution by Original Discounted Principal Balance

Distribution by Original Discounted Principal Balance	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Pool-Cut)	% of Present Value 360 (Pool-Cut)
0,01 - 5.000,00	1	0,0%	R\$ 1.768,64	0,0%	R\$ 1.340,44	0,0%
5.000,01 - 10.000,00	98	0,8%	R\$ 188.435,30	0,2%	R\$ 144.207,05	0,2%
10.000,01 - 15.000,00	678	5,3%	R\$ 2.320.571,88	2,2%	R\$ 1.770.075,58	2,2%
15.000,01 - 20.000,00	1.915	15,1%	R\$ 8.833.706,71	8,3%	R\$ 6.734.090,07	8,2%
20.000,01 - 25.000,00	3.261	25,7%	R\$ 22.186.389,56	20,7%	R\$ 16.920.400,41	20,7%
25.000,01 - 30.000,00	2.991	23,6%	R\$ 25.523.142,21	23,9%	R\$ 19.485.992,34	23,9%
> 30.000,00	3.753	29,6%	R\$ 47.881.649,60	44,8%	R\$ 36.624.338,10	44,8%
Total	12.697	100,0%	R\$ 106.935.663,90	100,0%	R\$ 81.680.443,99	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 %	1	0,0%	R\$ 1.132,69	0,0%	R\$ 1.134,64	0,0%
> 7,5 <= 10,0 %	4	0,0%	R\$ 3.338,70	0,0%	R\$ 3.345,59	0,0%
> 10,0 <= 12,5 %	123	1,0%	R\$ 529.964,87	0,5%	R\$ 532.940,12	0,5%
> 12,5 <= 15,0 %	377	3,0%	R\$ 2.094.221,97	2,0%	R\$ 2.106.915,37	2,0%
>15,0 <= 17,5 %	1.220	9,6%	R\$ 6.190.973,67	5,8%	R\$ 6.228.328,21	5,8%
> 17,5 <= 20,0 %	4.315	34,0%	R\$ 27.650.032,74	25,9%	R\$ 27.852.823,30	25,8%
> 20,0 <= 22,5 %	3.131	24,7%	R\$ 33.223.763,32	31,1%	R\$ 33.498.350,13	31,1%
> 22,5 <= 25,0 %	2.262	17,8%	R\$ 24.808.823,07	23,2%	R\$ 25.058.137,92	23,2%
> 25,0	1.264	10,0%	R\$ 12.433.412,87	11,6%	R\$ 12.577.413,63	11,7%
Total	12.697	100,0%	R\$ 106.935.663,90	100,0%	R\$ 107.859.388,91	100,0%

Statistics

Minimum Interest Rate	0,0%
Maximum Interest Rate	35,6%
Weighted Average Interest Rate	21,31%

Pool Information VI. - Distribution by Original Term, Remaining Term and Seasoning
Distribution by Original Term

Length of Original Term (monthly instalments)	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
25 - 36	310	2,4%	R\$ 512.069,97	0,5%	R\$ 523.320,07	0,5%
37 - 48	4.221	33,2%	R\$ 23.018.828,52	21,5%	R\$ 23.211.774,98	21,5%
49 - 60	8.166	64,3%	R\$ 83.404.765,41	78,0%	R\$ 84.124.293,86	78,0%
Total	12.697	100,0%	R\$ 106.935.663,90	100,0%	R\$ 107.859.388,91	100,0%

Statistics

Minimum Original Term in monthly instalments	6
Maximum Original Term in monthly instalments	60
Weighted Average Original Term in monthly instalments	56,9

Distribution by Remaining Term

Length of Remaining Term (monthly instalments)	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
01 - 12	7.145	56,3%	R\$ 33.084.839,13	30,9%	R\$ 33.316.626,24	30,9%
13 - 24	4.948	39,0%	R\$ 62.769.569,11	58,7%	R\$ 63.221.427,69	58,6%
25 - 36	603	4,7%	R\$ 11.048.221,11	10,3%	R\$ 11.285.252,85	10,5%
37 - 48	1	0,0%	R\$ 33.034,55	0,0%	R\$ 36.082,13	0,0%
Total	12.697	100,0%	R\$ 106.935.663,90	100,0%	R\$ 107.859.388,91	100,0%

Statistics

Minimum Remaining Term in monthly instalments	0
Maximum Remaining Term in monthly instalments	26
Weighted Average Remaining Term in monthly instalments	16,6

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	6	0,0%	R\$ 102.870,25	0,1%	R\$ 111.249,23	0,1%
25 - 36	2.164	17,0%	R\$ 26.719.512,77	25,0%	R\$ 27.113.272,44	25,1%
37 - 48	7.726	60,8%	R\$ 67.916.336,53	63,5%	R\$ 68.336.815,99	63,4%
49 - 60	2.801	22,1%	R\$ 12.196.944,35	11,4%	R\$ 12.298.051,25	11,4%
Total	12.697	100,0%	R\$ 106.935.663,90	100,0%	R\$ 107.859.388,91	100,0%

Statistics

Minimum Seasoning Term in monthly instalments	34
Maximum Seasoning Term in monthly instalments	60
Weighted Average Seasoning Term in monthly instalments	40,7

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	2	0,0%	R\$ 28.594,85	0,0%	R\$ 28.659,91	0,0%
	A3	4	0,0%	R\$ 20.876,78	0,0%	R\$ 21.032,06	0,0%
	Subtotal	6	0,0%	R\$ 49.471,63	0,0%	R\$ 49.691,97	0,0%
VW	AMAROK	76	0,6%	R\$ 1.281.513,12	1,2%	R\$ 1.289.569,16	1,2%
	BORA	13	0,1%	R\$ 161.366,36	0,2%	R\$ 165.072,54	0,2%
	CROSSFOX	294	2,3%	R\$ 3.125.721,61	2,9%	R\$ 3.154.647,52	2,9%
	FOX	2.267	17,9%	R\$ 19.756.406,66	18,5%	R\$ 19.902.759,64	18,5%
	FUSCA	1	0,0%	R\$ 6.367,30	0,0%	R\$ 6.374,61	0,0%
	GOL	5.504	43,3%	R\$ 41.719.490,18	39,0%	R\$ 42.074.066,15	39,0%
	GOLF	139	1,1%	R\$ 1.653.658,22	1,5%	R\$ 1.675.440,57	1,6%
	JETTA	83	0,7%	R\$ 1.151.680,41	1,1%	R\$ 1.161.142,02	1,1%
	KOMBI	212	1,7%	R\$ 1.655.975,04	1,5%	R\$ 1.674.542,56	1,6%
	NEW BEETLE	4	0,0%	R\$ 48.258,65	0,0%	R\$ 48.288,99	0,0%
	PARATI	36	0,3%	R\$ 218.712,85	0,2%	R\$ 221.466,94	0,2%
	PASSAT	4	0,0%	R\$ 64.042,99	0,1%	R\$ 64.200,71	0,1%
	POLO	103	0,8%	R\$ 939.565,96	0,9%	R\$ 946.800,19	0,9%
	POLO CLASSIC	1	0,0%	R\$ 3.214,42	0,0%	R\$ 3.363,92	0,0%
	POLO SEDAN	148	1,2%	R\$ 1.704.963,15	1,6%	R\$ 1.725.710,70	1,6%
	SANTANA	2	0,0%	R\$ 12.818,28	0,0%	R\$ 12.920,43	0,0%
	SAVEIRO	523	4,1%	R\$ 4.856.852,82	4,5%	R\$ 4.906.889,43	4,5%
	SPACECROSS	58	0,5%	R\$ 807.621,74	0,8%	R\$ 815.023,23	0,8%
	SPACEFOX	348	2,7%	R\$ 3.671.741,24	3,4%	R\$ 3.699.480,24	3,4%
	TIGUAN	4	0,0%	R\$ 64.281,14	0,1%	R\$ 65.541,51	0,1%
VOYAGE	2.002	15,8%	R\$ 17.629.392,26	16,5%	R\$ 17.782.353,20	16,5%	
Subtotal	11.822	93,1%	R\$ 100.533.644,40	94,0%	R\$ 101.395.654,26	94,0%	
Non VW Group Vehicles	OTHER	869	6,8%	R\$ 6.352.547,87	5,9%	R\$ 6.414.042,68	5,9%
Subtotal	869	6,8%	R\$ 6.352.547,87	5,9%	R\$ 6.414.042,68	5,9%	
Total	12.697	100,0%	R\$ 106.935.663,90	100,0%	R\$ 107.859.388,91	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	78	0,6%	R\$ 727.586,81	0,7%	R\$ 737.591,63	0,7%
AL	154	1,2%	R\$ 1.186.813,28	1,1%	R\$ 1.201.663,19	1,1%
AM	165	1,3%	R\$ 1.958.457,79	1,8%	R\$ 1.983.062,28	1,8%
AP	36	0,3%	R\$ 438.038,99	0,4%	R\$ 444.964,13	0,4%
BA	647	5,1%	R\$ 4.990.852,13	4,7%	R\$ 5.037.546,16	4,7%
CE	387	3,0%	R\$ 3.408.066,69	3,2%	R\$ 3.442.745,38	3,2%
DF	242	1,9%	R\$ 2.488.379,11	2,3%	R\$ 2.519.926,89	2,3%
ES	211	1,7%	R\$ 1.687.912,08	1,6%	R\$ 1.704.176,43	1,6%
GO	647	5,1%	R\$ 5.266.678,41	4,9%	R\$ 5.311.248,39	4,9%
MA	180	1,4%	R\$ 1.827.162,02	1,7%	R\$ 1.846.052,24	1,7%
MG	1.262	9,9%	R\$ 9.693.570,29	9,1%	R\$ 9.767.696,43	9,1%
MS	204	1,6%	R\$ 1.525.095,56	1,4%	R\$ 1.537.173,11	1,4%
MT	201	1,6%	R\$ 2.074.200,29	1,9%	R\$ 2.093.155,93	1,9%
PA	228	1,8%	R\$ 1.966.352,12	1,8%	R\$ 1.985.362,28	1,8%
PB	169	1,3%	R\$ 1.458.268,59	1,4%	R\$ 1.470.157,92	1,4%
PE	505	4,0%	R\$ 4.209.242,56	3,9%	R\$ 4.243.417,69	3,9%
PI	136	1,1%	R\$ 1.207.952,43	1,1%	R\$ 1.222.595,88	1,1%
PR	996	7,8%	R\$ 8.526.657,71	8,0%	R\$ 8.598.350,48	8,0%
RJ	908	7,2%	R\$ 8.081.092,20	7,6%	R\$ 8.157.926,47	7,6%
RN	142	1,1%	R\$ 1.145.859,52	1,1%	R\$ 1.158.160,38	1,1%
RO	117	0,9%	R\$ 1.078.413,51	1,0%	R\$ 1.085.800,10	1,0%
RR	55	0,4%	R\$ 554.215,30	0,5%	R\$ 560.690,39	0,5%
RS	895	7,0%	R\$ 6.863.892,04	6,4%	R\$ 6.910.253,69	6,4%
SC	873	6,9%	R\$ 7.168.961,41	6,7%	R\$ 7.216.093,67	6,7%
SE	107	0,8%	R\$ 958.793,76	0,9%	R\$ 964.459,98	0,9%
SP	3.077	24,2%	R\$ 25.749.331,92	24,1%	R\$ 25.959.345,06	24,1%
TO	75	0,6%	R\$ 693.817,38	0,6%	R\$ 699.772,73	0,6%
Total	12.697	100,0%	R\$ 106.935.663,90	100,0%	R\$ 107.859.388,91	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.