

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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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
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Banco Volkswagen S.A.
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Deal Overview

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

Reporting period: 38/60
Reporting date: 29
Reporting Frequency: monthly
Period No.: 38
Payment date: 4/9/2015
Next payment date: 6/10/2015
Asset collection period: 1/8/2015 until 31/8/2015
Interest Accrual Period: 6/8/2015 until 4/9/2015 **Days accrued:** 22
Quota Payment Period: 6/8/2015 until 4/9/2015

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	Outlook	Long Term	Outlook
Lead Manager:	<p>BEM DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA</p> <p>Cidade de Deus Bairro Vila Yara - 4º andar Osasco - São Paulo Brazil</p>	Aaa.br	Stable	brAA+	Negative
Accounts: Cash Collateral Distribution Monthly Collateral	<p>Banco Bradesco S.A.</p> <p>Cidade de Deus Bairro vila Yara - 4º andar Osasco - São Paulo Brazil</p>	Aaa.br	Stable	brAA+	Negative
Paying Agent:	<p>Banco Volkswagen S.A.</p> <p>Treasury - ABS Operations Rua Volkswagen, 291 São Paulo Brazil</p>	n.a.	n.a.	brAA+	Negative
Swap Counterparty:	<p>IBBA</p> <p>Av. Brigadeiro Faria Lima, 3400 3º ao 8º andar São Paulo - SP Brazil</p>	Aaa.br	Stable	brAA+	Negative

Deal Overview: Counterparties II.

Rating Agencies:

Moody's América Latina Ltda.

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

joao.daher@moodys.com

daniela.javesuria@moodys.com

Standard & Poors Brasil

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

leandro.albuquerque@standardandpoors.com

hebbertt.soares@standardandpoors.com

Asset Manager:

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

Avenida Paulista 1450, 6º andar
 Zip Code: 01310-917
 São Paulo - Brazil

phone: +55 11 2178 6600

bemdtvm@bradesco.com.br

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>Negative</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:	August2015	
Payment Date:	4/9/2015	
Interest Accrual Period (from/until):	6/8/2015	4/9/2015
Days Accrued:	22	
Index Rate as of Month End:	14,13%	
	BRL	
Day Count Convention:	actual/252	
<u>Interest Payments</u>		
	Senior Quota	Mezzanine Quota
Total Interest Amount:	R\$ 830.910,99	R\$ 73.024,94
<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\$ 64.050.000,00	R\$ 5.330.000,00
Quota Balance (End of Period):	R\$ 54.436.000,00	R\$ 5.330.000,00
Total Principal Amount	R\$ 9.614.000,00	R\$ -
<u>Cashflow per Quota</u>		
	Senior Quota	Mezzanine Quota
Interest Payment:	R\$ 23,74	R\$ 33,19
Principal Payment:	R\$ 274,69	R\$ -
Total Cashflow per Quota:	R\$ 298,43	R\$ 33,19
<u>Overcollateralisation</u>		
	Senior Quota	Mezzanine Quota
Initial OC Percentage at Poolcut	12,42%	6,92%
Current OC Percentage	21,33%	13,63%
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\$ 54.436.000,00	R\$ 5.330.000,00
<i>Paying Leg</i>	Fix Interest Rate	
<i>Receiving Leg</i>	Floating Interest Rate	
Net Swap payments/ Receipts		
 <u>Waterfall</u>		
Remaining Balance from Previous Period		R\$ -
Available Distribution Amount	plus	R\$ 20.334.117,13
Fees	less	R\$ (72.000,00)
Net Swap Payments	less	R\$ 266.769,19
Interest Senior Quota	less	R\$ (830.910,99)
Interest Mezzanine Quota	less	R\$ (73.024,94)
Payment to Cash Collateral Account	less	R\$ (10.010.654,32)
Redemption Senior Quota	less	R\$ (9.614.000,00)
Redemption Mezzanine Quota	less	R\$ -
Redemption Subordinated Quota	less	R\$ -
Remaining Amount Due to Rounding	less	R\$ (296,08)
Remaining Balance from Current Period		R\$ (0,00)

Run Out Schedule

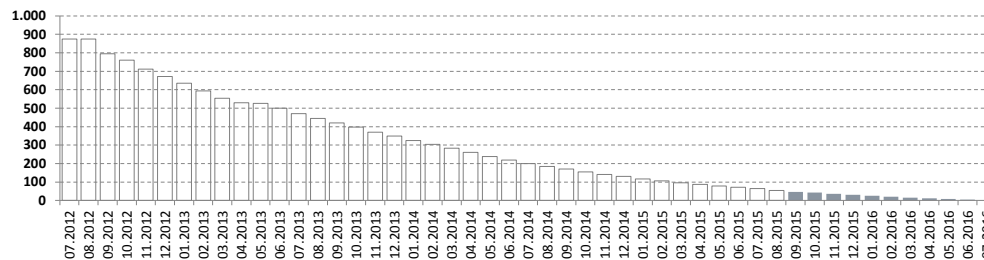
<i>At the end of Reporting Period 31/07/2015</i>					<i>At the end of Reporting Period 31/08/2015</i>				
Payment Period	ABS Remaining Nominal	ABS Remaining Interest	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	Payment Period	ABS Remaining Nominal	ABS Remaining Interest	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)
Arrears	R\$ 4.221.010,63	R\$ 466.253,71	R\$ 3.754.756,92	R\$ 4.221.010,63	Arrears	R\$ 4.213.374,27	R\$ 449.715,84	R\$ 3.763.658,43	R\$ 4.213.374,27
08.2015	R\$ 6.844.638,91	R\$ 577.038,48	R\$ 6.267.600,43	R\$ 6.798.179,87	09.2015	R\$ 6.322.510,70	R\$ 510.462,08	R\$ 5.812.048,62	R\$ 6.279.618,97
09.2015	R\$ 6.581.599,07	R\$ 528.730,85	R\$ 6.052.868,22	R\$ 6.480.887,19	10.2015	R\$ 6.051.812,12	R\$ 464.845,86	R\$ 5.586.966,26	R\$ 5.959.220,09
10.2015	R\$ 6.213.876,66	R\$ 476.021,11	R\$ 5.737.855,55	R\$ 6.066.331,24	11.2015	R\$ 5.684.135,31	R\$ 416.046,02	R\$ 5.268.089,29	R\$ 5.549.175,48
11.2015	R\$ 5.831.116,33	R\$ 425.620,71	R\$ 5.405.495,62	R\$ 5.643.837,65	12.2015	R\$ 5.310.813,09	R\$ 370.238,57	R\$ 4.940.574,52	R\$ 5.140.247,37
12.2015	R\$ 5.446.186,91	R\$ 378.582,27	R\$ 5.067.604,64	R\$ 5.226.067,85	01.2016	R\$ 4.803.915,43	R\$ 326.534,10	R\$ 4.477.381,33	R\$ 4.609.793,88
01.2016	R\$ 4.923.088,44	R\$ 333.486,91	R\$ 4.589.601,53	R\$ 4.683.637,38	02.2016	R\$ 4.340.150,82	R\$ 287.069,04	R\$ 4.053.081,78	R\$ 4.128.985,37
02.2016	R\$ 4.447.909,30	R\$ 293.197,54	R\$ 4.154.711,76	R\$ 4.195.218,59	03.2016	R\$ 4.043.515,11	R\$ 251.476,14	R\$ 3.792.038,97	R\$ 3.813.909,89
03.2016	R\$ 4.137.698,92	R\$ 256.787,62	R\$ 3.880.911,30	R\$ 3.869.285,67	04.2016	R\$ 3.620.339,98	R\$ 218.142,24	R\$ 3.402.197,74	R\$ 3.385.503,66
04.2016	R\$ 3.699.996,22	R\$ 222.510,04	R\$ 3.477.486,18	R\$ 3.430.321,55	05.2016	R\$ 3.225.868,78	R\$ 188.276,41	R\$ 3.037.592,37	R\$ 2.990.672,31
05.2016	R\$ 3.290.862,16	R\$ 191.885,37	R\$ 3.098.976,79	R\$ 3.024.761,71	06.2016	R\$ 3.039.611,38	R\$ 161.391,99	R\$ 2.878.219,39	R\$ 2.793.820,80
06.2016	R\$ 3.097.679,72	R\$ 164.268,34	R\$ 2.933.411,38	R\$ 2.822.776,21	07.2016	R\$ 2.872.163,41	R\$ 135.944,07	R\$ 2.736.219,34	R\$ 2.617.284,59
07.2016	R\$ 2.924.436,12	R\$ 138.371,49	R\$ 2.786.064,63	R\$ 2.642.062,92	08.2016	R\$ 2.606.195,97	R\$ 111.815,60	R\$ 2.494.380,37	R\$ 2.354.535,68
08.2016	R\$ 2.657.210,63	R\$ 113.972,21	R\$ 2.543.238,42	R\$ 2.380.037,75	09.2016	R\$ 2.361.318,40	R\$ 89.681,68	R\$ 2.271.636,72	R\$ 2.114.993,95
09.2016	R\$ 2.402.684,38	R\$ 91.288,42	R\$ 2.311.395,96	R\$ 2.133.595,88	10.2016	R\$ 2.052.530,74	R\$ 69.817,50	R\$ 1.982.713,24	R\$ 1.822.665,62
10.2016	R\$ 2.089.189,62	R\$ 71.112,33	R\$ 2.018.077,29	R\$ 1.839.318,31	11.2016	R\$ 1.795.598,92	R\$ 52.228,25	R\$ 1.743.370,67	R\$ 1.580.840,11
11.2016	R\$ 1.828.248,71	R\$ 53.178,76	R\$ 1.775.069,95	R\$ 1.595.789,15	12.2016	R\$ 1.500.430,59	R\$ 36.937,42	R\$ 1.463.493,17	R\$ 1.309.654,16
12.2016	R\$ 1.529.632,38	R\$ 37.594,46	R\$ 1.492.037,92	R\$ 1.323.704,77	01.2017	R\$ 1.098.367,11	R\$ 23.973,94	R\$ 1.074.393,17	R\$ 950.427,76
01.2017	R\$ 1.118.198,06	R\$ 24.417,05	R\$ 1.093.781,01	R\$ 959.298,50	02.2017	R\$ 809.196,55	R\$ 14.482,17	R\$ 794.714,38	R\$ 694.119,14
02.2017	R\$ 825.509,09	R\$ 14.774,35	R\$ 810.734,74	R\$ 702.045,57	03.2017	R\$ 609.921,67	R\$ 7.540,29	R\$ 602.381,38	R\$ 518.791,80
03.2017	R\$ 620.453,15	R\$ 7.667,38	R\$ 612.785,77	R\$ 523.227,39	04.2017	R\$ 256.931,19	R\$ 2.230,74	R\$ 254.700,45	R\$ 216.694,15
04.2017	R\$ 262.402,93	R\$ 2.277,65	R\$ 260.125,28	R\$ 219.413,38	05.2017	R\$ 1.607,89	R\$ 13,78	R\$ 1.594,11	R\$ 1.343,56
05.2017	R\$ 1.607,89	R\$ 13,78	R\$ 1.594,11	R\$ 1.332,04					
Total	R\$ 74.995.236,23	R\$ 4.869.050,83	R\$ 70.126.185,40	R\$ 70.782.141,20	Total	R\$ 66.620.309,43	R\$ 4.188.863,73	R\$ 62.431.445,70	R\$ 63.045.672,61

Amortisation Profile

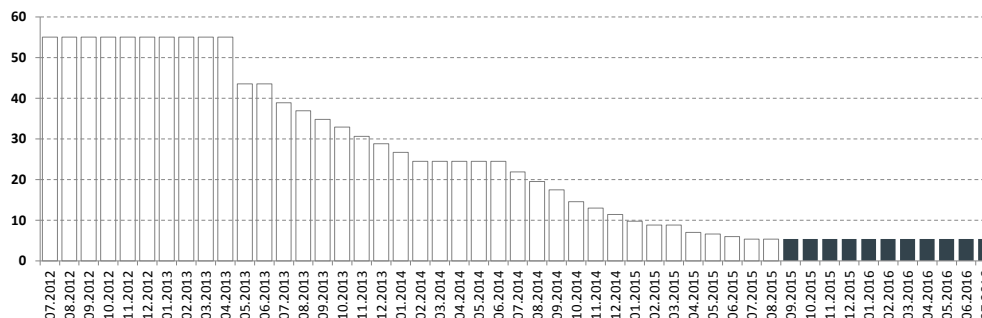
Period	Senior Quota	Mezzanine Quota
07.2012	R\$ 875.000.000,00	R\$ 55.000.000,00
08.2012	R\$ 875.000.000,00	R\$ 55.000.000,00
09.2012	R\$ 794.290.000,00	R\$ 55.000.000,00
10.2012	R\$ 759.959.000,00	R\$ 55.000.000,00
11.2012	R\$ 712.361.000,00	R\$ 55.000.000,00
12.2012	R\$ 671.963.000,00	R\$ 55.000.000,00
01.2013	R\$ 634.485.000,00	R\$ 55.000.000,00
02.2013	R\$ 594.310.000,00	R\$ 55.000.000,00
03.2013	R\$ 554.346.000,00	R\$ 55.000.000,00
04.2013	R\$ 530.310.000,00	R\$ 55.000.000,00
05.2013	R\$ 525.310.000,00	R\$ 43.500.000,00
06.2013	R\$ 500.336.000,00	R\$ 43.500.000,00
07.2013	R\$ 470.836.000,00	R\$ 38.900.000,00
08.2013	R\$ 444.336.000,00	R\$ 36.900.000,00
09.2013	R\$ 419.736.000,00	R\$ 34.800.000,00
10.2013	R\$ 397.336.000,00	R\$ 32.900.000,00
11.2013	R\$ 369.736.000,00	R\$ 30.600.000,00
12.2013	R\$ 349.736.000,00	R\$ 28.800.000,00
01.2014	R\$ 325.636.000,00	R\$ 26.700.000,00
02.2014	R\$ 304.636.000,00	R\$ 24.500.000,00
03.2014	R\$ 283.466.000,00	R\$ 24.500.000,00
04.2014	R\$ 260.818.000,00	R\$ 24.500.000,00
05.2014	R\$ 238.152.000,00	R\$ 24.500.000,00
06.2014	R\$ 218.782.000,00	R\$ 24.500.000,00
07.2014	R\$ 200.882.000,00	R\$ 21.890.000,00
08.2014	R\$ 183.782.000,00	R\$ 19.493.000,00
09.2014	R\$ 169.952.000,00	R\$ 17.456.000,00
10.2014	R\$ 155.352.000,00	R\$ 14.510.000,00
11.2014	R\$ 141.596.000,00	R\$ 12.999.000,00
12.2014	R\$ 131.170.000,00	R\$ 11.415.000,00
01.2015	R\$ 117.470.000,00	R\$ 9.715.000,00
02.2015	R\$ 106.610.000,00	R\$ 8.825.000,00
03.2015	R\$ 96.610.000,00	R\$ 8.801.000,00
04.2015	R\$ 86.590.000,00	R\$ 7.000.000,00
05.2015	R\$ 79.200.000,00	R\$ 6.570.000,00
06.2015	R\$ 71.600.000,00	R\$ 5.930.000,00
07.2015	R\$ 64.050.000,00	R\$ 5.330.000,00
08.2015	R\$ 54.436.000,00	R\$ 5.330.000,00
09.2015	R\$ 47.119.000,00	R\$ 5.330.000,00
10.2015	R\$ 42.514.192,59	R\$ 5.330.000,00
11.2015	R\$ 36.632.852,18	R\$ 5.330.000,00
12.2015	R\$ 30.897.704,04	R\$ 5.330.000,00
01.2016	R\$ 25.372.032,42	R\$ 5.330.000,00
02.2016	R\$ 20.451.879,69	R\$ 5.330.000,00
03.2016	R\$ 16.038.976,51	R\$ 5.330.000,00
04.2016	R\$ 11.966.612,15	R\$ 5.330.000,00
05.2016	R\$ 8.341.868,56	R\$ 5.330.000,00
06.2016	R\$ 5.145.089,72	R\$ 5.330.000,00
07.2016	R\$ 2.164.269,56	R\$ 5.330.000,00

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	9.751	R\$ 70.126.185,40	R\$ 70.782.141,20
End of Period	8.991	R\$ 62.431.445,70	R\$ 63.045.672,61
Periodic reduction	760	R\$ 7.694.739,70	R\$ 7.736.468,59

Walk between prior Begin vs End of Period

Status	Number of contracts
Early Settlement	260
Renegotiation	3
End of Term	462
Write Off / Write Down	35

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	7.491	R\$ 49.472.722,14	R\$ 49.619.773,08	6.683	R\$ 42.507.131,50	R\$ 42.631.495,25
Early Settlement	16.642	R\$ -	R\$ -	16.902	R\$ -	R\$ -
Delinquent	2.260	R\$ 20.653.463,26	R\$ 21.162.368,12	2.308	R\$ 19.924.314,20	R\$ 20.414.177,36
Write Off	1.230	R\$ -	R\$ -	1.265	R\$ -	R\$ -
End of Term	22.918	R\$ -	R\$ -	23.380	R\$ -	R\$ -
Renegotiation	275	R\$ -	R\$ -	278	R\$ -	R\$ -
Total	9.751	R\$ 70.126.185,40	R\$ 70.782.141,20	8.991	R\$ 62.431.445,70	R\$ 63.045.672,61

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\$	35.833.428,99	15.742.676,83
R\$	251.249,61	337.733,89
R\$	36.084.678,60	16.080.410,72

Cumulative Late Delinquency Ratio

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

3,6117%

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

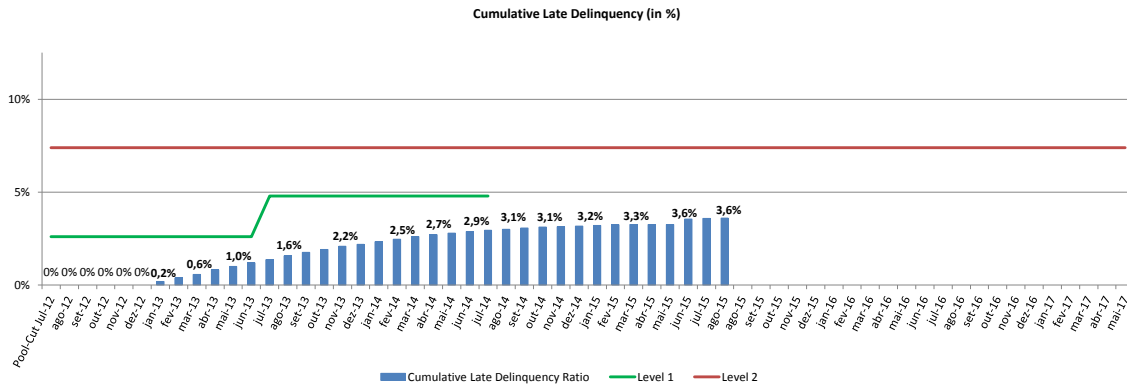
OC-Percentage Senior Quota
15,50%
18,50%
100,00%

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

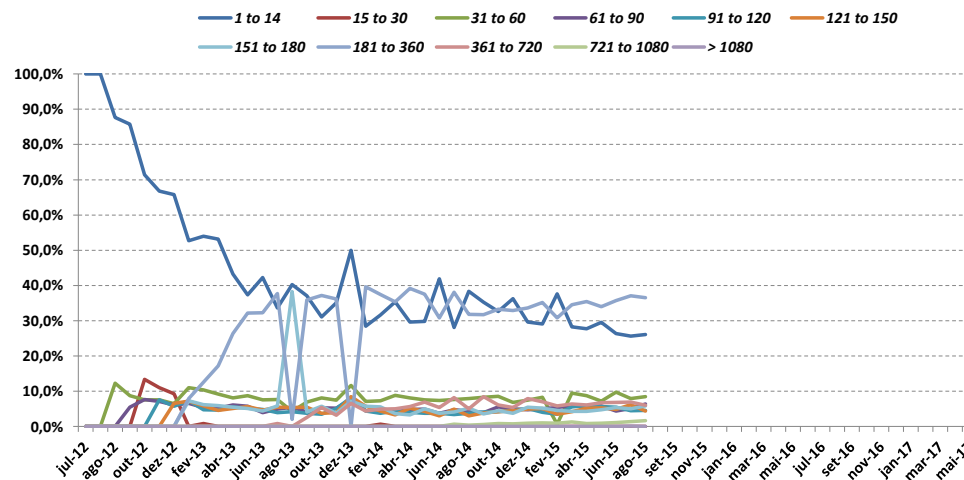


Delinquent Contracts

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	1.408	61,0%	R\$ 981.726,74	26,1%
from 31 - 60 days	234	10,1%	R\$ 318.082,20	8,5%
from 61 - 90 days	129	5,6%	R\$ 240.421,44	6,4%
from 91 - 120 days	76	3,3%	R\$ 173.963,08	4,6%
from 121 - 150 days	54	2,3%	R\$ 165.253,50	4,4%
from 151 - 180 days	56	2,4%	R\$ 218.896,04	5,8%
from 181 - 360 days	257	11,1%	R\$ 1.376.346,21	36,6%
from 361 - 720 days	68	2,9%	R\$ 226.686,61	6,0%
from 721 - 1080 days	25	1,1%	R\$ 61.479,24	1,6%
More than 1080 days	1	0,0%	R\$ 803,37	0,0%
Total	2.308	100,0%	R\$ 3.763.658,43	100,0%

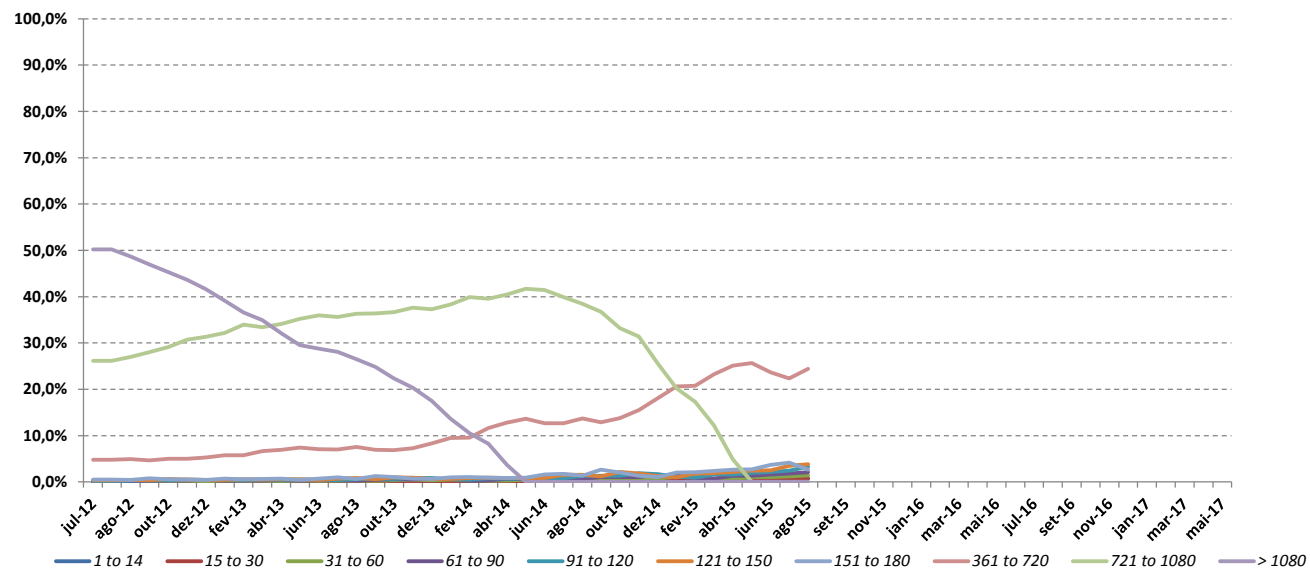
Delinquency Performance - Historical Data (by bucket)



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	209	2,3%	R\$ 444.951,02	0,7%	R\$ 463.764,60	0,7%
from 15 - 30 days	517	5,8%	R\$ 478.950,05	0,8%	R\$ 485.259,74	0,8%
from 31 - 60 days	535	6,0%	R\$ 892.979,13	1,4%	R\$ 905.871,01	1,4%
from 61 - 90 days	538	6,0%	R\$ 1.325.524,35	2,1%	R\$ 1.341.274,12	2,1%
from 91 - 120 days	642	7,1%	R\$ 2.052.377,70	3,3%	R\$ 2.074.012,86	3,3%
from 121 - 150 days	620	6,9%	R\$ 2.402.768,78	3,8%	R\$ 2.433.330,12	3,9%
from 151 - 180 days	374	4,2%	R\$ 1.642.388,78	2,6%	R\$ 1.659.816,46	2,6%
from 181 - 360 days	2.354	26,2%	R\$ 15.233.929,67	24,4%	R\$ 15.380.527,87	24,4%
from 361 - 720 days	3.202	35,6%	R\$ 37.957.576,22	60,8%	R\$ 38.301.815,83	60,8%
Total	8.991	100,0%	R\$ 62.431.445,70	100,0%	R\$ 63.045.672,61	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 **

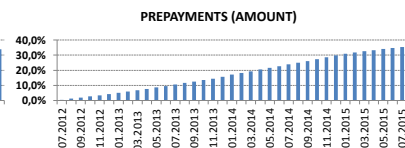
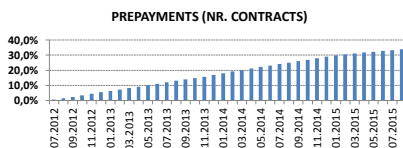
(+) Outstanding Nominal Balance at Day of Write Off	(-) Prior Transactions/ Negotiations	(-) Recoveries for Current Period	(-) Discounts for Current Period	(=) Current Outstanding Nominal Balance
R\$ 31.769.710,15	R\$ (8.262.950,01)	R\$ (693.392,63)	R\$ (208.223,60)	R\$ 22.605.143,91
R\$ 31.769.710,15	R\$ (8.262.950,01)	R\$ (693.392,63)	R\$ (208.223,60)	R\$ 22.605.143,91

** 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%
04.2015	16.115	R\$ 332.634.204,04	32%	33%
05.2015	16.372	R\$ 339.348.971,71	32%	34%
06.2015	16.654	R\$ 346.711.860,12	33%	35%
07.2015	16.917	R\$ 353.716.241,31	33%	35%
08.2015	17.180	R\$ 360.916.194,36	34%	36%



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

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

New or Used Cars	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
New Cars	1	25,00%	R\$ 19.282,95	65,83%	R\$ 19.327,27	65,10%
Used Cars	3	75,00%	R\$ 10.007,99	34,17%	R\$ 10.361,70	34,90%
Total	4	100,0%	R\$ 29.290,94	100,0%	R\$ 29.688,97	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	7.597	90,82%	R\$ 53.867.466,10	92,00%	R\$ 54.371.714,56	91,97%
Used Cars	768	9,18%	R\$ 4.684.273,76	8,00%	R\$ 4.745.295,62	8,03%
Total	8.365	100,0%	R\$ 58.551.739,86	100,0%	R\$ 59.117.010,18	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	112	18,01%	R\$ 1.020.333,59	26,50%	R\$ 1.031.407,61	26,45%
Used Cars	510	81,99%	R\$ 2.830.081,31	73,50%	R\$ 2.867.565,85	73,55%
Total	622	100,0%	R\$ 3.850.414,90	100,0%	R\$ 3.898.973,46	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	7.710	85,75%	R\$ 54.907.082,64	87,95%	R\$ 55.422.449,44	87,91%
Used Cars	1.281	14,25%	R\$ 7.524.363,06	12,05%	R\$ 7.623.223,17	12,09%
Total	8.991	100,0%	R\$ 62.431.445,70	100,0%	R\$ 63.045.672,61	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	1.576	17,5%	R\$ 16.779.144,77	26,9%	0,8%	R\$ 16.980.676,44	26,9%
2500,01 < 5000,00	741	8,2%	R\$ 6.530.973,59	10,5%	13,5%	R\$ 6.603.260,72	10,5%
5000,01 < 7500,00	821	9,1%	R\$ 6.269.045,11	10,0%	20,7%	R\$ 6.333.802,71	10,0%
7500,01 < 10000,00	1.259	14,0%	R\$ 8.374.358,40	13,4%	27,0%	R\$ 8.455.610,52	13,4%
10000,01 < 12500,00	979	10,9%	R\$ 5.407.345,15	8,7%	32,8%	R\$ 5.455.924,65	8,7%
12500,01 < 15000,00	1.355	15,1%	R\$ 7.032.538,35	11,3%	39,4%	R\$ 7.089.151,77	11,2%
15000,01 < 17500,00	835	9,3%	R\$ 4.720.861,62	7,6%	42,5%	R\$ 4.757.037,31	7,5%
17500,01 < 20000,00	688	7,7%	R\$ 3.257.831,37	5,2%	47,4%	R\$ 3.282.458,30	5,2%
20000,01 < 22500,00	270	3,0%	R\$ 1.276.513,09	2,0%	50,0%	R\$ 1.282.106,80	2,0%
22500,01 < 25000,00	195	2,2%	R\$ 927.930,09	1,5%	52,2%	R\$ 936.506,51	1,5%
25000,01 < 27500,00	86	1,0%	R\$ 446.782,26	0,7%	51,7%	R\$ 450.050,98	0,7%
27500,01 < 30000,00	66	0,7%	R\$ 428.065,03	0,7%	50,7%	R\$ 430.248,45	0,7%
30000,01 < 32500,00	34	0,4%	R\$ 183.194,41	0,3%	54,9%	R\$ 184.546,95	0,3%
32500,01 < 35000,00	24	0,3%	R\$ 128.215,18	0,2%	51,4%	R\$ 128.621,75	0,2%
35000,01 < 37500,00	7	0,1%	R\$ 58.385,69	0,1%	49,6%	R\$ 59.180,30	0,1%
37500,00 < 40000,00	10	0,1%	R\$ 79.503,41	0,1%	55,1%	R\$ 80.875,79	0,1%
> 40000,00	45	0,5%	R\$ 530.758,18	0,9%	49,6%	R\$ 535.612,66	0,8%
Total	8.991	100,0%	R\$ 62.431.445,70	100,0%	29,8%	R\$ 63.045.672,61	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	8.360	93,0%	R\$ 57.648.404,41	92,3%	R\$ 58.202.259,30	92,3%
Company	631	7,0%	R\$ 4.783.041,29	7,7%	R\$ 4.843.413,31	7,7%
Total	8.991	100,0%	R\$ 62.431.445,70	100,0%	R\$ 63.045.672,61	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	0,011%	R\$ 42.826,44	0,0686%	R\$ 46.474,55	0,0737%
2	1	0,011%	R\$ 42.096,57	0,0674%	R\$ 45.525,43	0,0722%
3	1	0,011%	R\$ 39.302,16	0,0630%	R\$ 42.536,96	0,0675%
4	1	0,011%	R\$ 35.266,85	0,0565%	R\$ 37.173,80	0,0590%
5	1	0,011%	R\$ 34.380,11	0,0551%	R\$ 36.962,21	0,0586%
6	1	0,011%	R\$ 32.009,53	0,0513%	R\$ 33.996,34	0,0539%
7	1	0,011%	R\$ 31.288,67	0,0501%	R\$ 31.315,62	0,0497%
8	3	0,033%	R\$ 30.878,58	0,0495%	R\$ 32.696,63	0,0519%
9	1	0,011%	R\$ 30.648,39	0,0491%	R\$ 32.544,49	0,0516%
10	2	0,022%	R\$ 29.815,38	0,0478%	R\$ 31.427,54	0,0498%
11	3	0,033%	R\$ 29.745,10	0,0476%	R\$ 30.269,20	0,0480%
12	1	0,011%	R\$ 29.423,18	0,0471%	R\$ 29.439,21	0,0467%
13	1	0,011%	R\$ 29.351,30	0,0470%	R\$ 29.385,00	0,0466%
14	1	0,011%	R\$ 28.810,02	0,0461%	R\$ 28.876,24	0,0458%
15	1	0,011%	R\$ 28.625,11	0,0459%	R\$ 29.388,14	0,0466%
16	1	0,011%	R\$ 28.386,88	0,0455%	R\$ 28.435,81	0,0451%
17	1	0,011%	R\$ 28.314,64	0,0454%	R\$ 28.590,46	0,0453%
18	1	0,011%	R\$ 28.234,26	0,0452%	R\$ 29.795,94	0,0473%
19	1	0,011%	R\$ 27.845,46	0,0446%	R\$ 30.032,10	0,0476%
20	1	0,011%	R\$ 27.790,43	0,0445%	R\$ 28.083,71	0,0445%
Total	25	0,2781%	R\$ 635.039,06	1,0172%	R\$ 662.949,38	1,0515%

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	3.972	44,2%	R\$ 10.208.570,36	16,4%	R\$ 10.283.442,58	16,3%
5.000,01 - 10.000,00	2.744	30,5%	R\$ 20.125.641,68	32,2%	R\$ 20.271.336,91	32,2%
10.000,01 - 15.000,00	1.592	17,7%	R\$ 19.412.942,88	31,1%	R\$ 19.580.377,33	31,1%
15.000,01 - 20.000,00	519	5,8%	R\$ 8.844.793,12	14,2%	R\$ 8.971.830,46	14,2%
20.000,01 - 25.000,00	126	1,4%	R\$ 2.752.338,63	4,4%	R\$ 2.813.169,86	4,5%
25.000,01 - 30.000,00	30	0,3%	R\$ 799.340,31	1,3%	R\$ 818.986,07	1,3%
> 30.000,00	8	0,1%	R\$ 287.818,72	0,5%	R\$ 306.529,40	0,5%
Total	8.991	100,0%	R\$ 62.431.445,70	100,0%	R\$ 63.045.672,61	100,0%

Statistics

Minimum Outstanding Discounted Principal Balance	R\$ 97,10
Maximum Outstanding Discounted Principal Balance	R\$ 42.826,44
Average Outstanding Discounted Principal Balance	R\$ 6.943,77

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\$ 907,16	0,0%	R\$ 652,91	0,0%
5.000,01 - 10.000,00	55	0,6%	R\$ 79.372,19	0,1%	R\$ 58.550,89	0,1%
10.000,01 - 15.000,00	428	4,8%	R\$ 1.179.943,70	1,9%	R\$ 863.352,42	1,9%
15.000,01 - 20.000,00	1.246	13,9%	R\$ 4.530.149,25	7,3%	R\$ 3.314.833,01	7,2%
20.000,01 - 25.000,00	2.322	25,8%	R\$ 12.588.810,96	20,2%	R\$ 9.212.232,82	20,1%
25.000,01 - 30.000,00	2.177	24,2%	R\$ 15.057.828,40	24,1%	R\$ 11.034.658,82	24,1%
> 30.000,00	2.762	30,7%	R\$ 28.994.434,04	46,4%	R\$ 21.282.959,57	46,5%
Total	8.991	100,0%	R\$ 62.431.445,70	100,0%	R\$ 45.767.240,44	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)
> 10,0 <= 12,5 %	38	0,4%	R\$ 188.383,52	0,3%	R\$ 189.798,10	0,3%
> 12,5 <= 15,0 %	290	3,2%	R\$ 963.989,49	1,5%	R\$ 970.971,59	1,5%
>15,0 <= 17,5 %	696	7,7%	R\$ 3.021.932,44	4,8%	R\$ 3.044.460,15	4,8%
> 17,5 <= 20,0 %	2.769	30,8%	R\$ 13.987.739,83	22,4%	R\$ 14.115.076,65	22,4%
> 20,0 <= 22,5 %	2.420	26,9%	R\$ 21.251.050,32	34,0%	R\$ 21.442.366,04	34,0%
> 22,5 <= 25,0 %	1.788	19,9%	R\$ 15.342.752,98	24,6%	R\$ 15.510.897,70	24,6%
> 25,0	990	11,0%	R\$ 7.675.597,12	12,3%	R\$ 7.772.102,38	12,3%
Total	8.991	100,0%	R\$ 62.431.445,70	100,0%	R\$ 63.045.672,61	100,0%

Statistics

Minimum Interest Rate	10,6%
Maximum Interest Rate	35,6%
Weighted Average Interest Rate	21,57%

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	22	0,2%	R\$ 56.547,59	0,1%	R\$ 58.551,01	0,1%
37 - 48	2.491	27,7%	R\$ 8.999.324,34	14,4%	R\$ 9.097.286,58	14,4%
49 - 60	6.478	72,0%	R\$ 53.375.573,77	85,5%	R\$ 53.889.835,02	85,5%
Total	8.991	100,0%	R\$ 62.431.445,70	100,0%	R\$ 63.045.672,61	100,0%

Statistics

Minimum Original Term in monthly instalments	6
Maximum Original Term in monthly instalments	60
Weighted Average Original Term in monthly instalments	57,5

Distribution by Remaining Term

Lenght 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	5.755	64,0%	R\$ 23.519.075,63	37,7%	R\$ 23.703.063,41	37,6%
13 - 24	3.176	35,3%	R\$ 37.688.861,75	60,4%	R\$ 38.027.758,80	60,3%
25 - 36	60	0,7%	R\$ 1.223.508,32	2,0%	R\$ 1.314.850,40	2,1%
Total	8.991	100,0%	R\$ 62.431.445,70	100,0%	R\$ 63.045.672,61	100,0%

Statistics

Minimum Remaining Term in monthly instalments	0
Maximum Remaining Term in monthly instalments	21
Weighted Average Remaining Term in monthly instalments	13,8

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)
25 - 36	143	1,6%	R\$ 2.108.867,72	3,4%	R\$ 2.251.648,10	3,6%
37 - 48	5.916	65,8%	R\$ 48.229.393,81	77,3%	R\$ 48.608.538,11	77,1%
49 - 60	2.932	32,6%	R\$ 12.093.184,17	19,4%	R\$ 12.185.486,40	19,3%
Total	8.991	100,0%	R\$ 62.431.445,70	100,0%	R\$ 63.045.672,61	100,0%

Statistics

Minimum Seasoning Term in monthly instalments	39
Maximum Seasoning Term in monthly instalments	60
Weighted Average Seasoning Term in monthly instalments	44,5

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	1	0,0%	R\$ 19.282,95	0,0%	R\$ 19.327,27	0,0%
	A3	3	0,0%	R\$ 10.007,99	0,0%	R\$ 10.361,70	0,0%
	Subtotal	4	0,0%	R\$ 29.290,94	0,0%	R\$ 29.688,97	0,0%
VW	AMAROK	56	0,6%	R\$ 737.854,47	1,2%	R\$ 744.674,27	1,2%
	BORA	8	0,1%	R\$ 70.597,38	0,1%	R\$ 70.937,07	0,1%
	CROSSFOX	210	2,3%	R\$ 1.715.606,38	2,7%	R\$ 1.735.856,70	2,8%
	FOX	1.617	18,0%	R\$ 11.650.394,11	18,7%	R\$ 11.748.893,99	18,6%
	FUSCA	1	0,0%	R\$ 2.439,27	0,0%	R\$ 2.442,07	0,0%
	GOL	3.894	43,3%	R\$ 24.584.745,57	39,4%	R\$ 24.818.327,82	39,4%
	GOLF	89	1,0%	R\$ 906.102,48	1,5%	R\$ 922.676,26	1,5%
	JETTA	59	0,7%	R\$ 672.134,28	1,1%	R\$ 677.642,49	1,1%
	KOMBI	128	1,4%	R\$ 661.383,82	1,1%	R\$ 667.150,03	1,1%
	NEW BEETLE	3	0,0%	R\$ 26.374,01	0,0%	R\$ 26.473,94	0,0%
	PARATI	25	0,3%	R\$ 117.624,08	0,2%	R\$ 119.231,68	0,2%
	PASSAT	2	0,0%	R\$ 10.333,04	0,0%	R\$ 10.347,69	0,0%
	POLO	71	0,8%	R\$ 511.323,73	0,8%	R\$ 515.943,23	0,8%
	POLO CLASSIC	1	0,0%	R\$ 1.379,81	0,0%	R\$ 1.415,80	0,0%
	POLO SEDAN	103	1,1%	R\$ 931.112,38	1,5%	R\$ 940.083,17	1,5%
	SANTANA	2	0,0%	R\$ 10.223,17	0,0%	R\$ 10.479,58	0,0%
	SAVEIRO	358	4,0%	R\$ 2.754.493,78	4,4%	R\$ 2.790.607,30	4,4%
	SPACECROSS	47	0,5%	R\$ 545.472,31	0,9%	R\$ 554.508,14	0,9%
	SPACEFOX	252	2,8%	R\$ 2.274.664,39	3,6%	R\$ 2.295.341,82	3,6%
	TIGUAN	3	0,0%	R\$ 42.306,68	0,1%	R\$ 43.224,03	0,1%
UP	1	0,0%	R\$ 7.055,60	0,0%	R\$ 7.079,95	0,0%	
VOYAGE	1.435	16,0%	R\$ 10.318.119,12	16,5%	R\$ 10.413.673,15	16,5%	
	Subtotal	8.365	93,0%	R\$ 58.551.739,86	93,8%	R\$ 59.117.010,18	93,8%
Non VW Group Vehicles	OTHER	622	6,9%	R\$ 3.850.414,90	6,2%	R\$ 3.898.973,46	6,2%
	Subtotal	622	6,9%	R\$ 3.850.414,90	6,2%	R\$ 3.898.973,46	6,2%
	Total	8.991	100,0%	R\$ 62.431.445,70	100,0%	R\$ 63.045.672,61	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	58	0,6%	R\$ 415.444,82	0,7%	R\$ 420.870,36	0,7%
AL	102	1,1%	R\$ 610.659,39	1,0%	R\$ 619.157,16	1,0%
AM	120	1,3%	R\$ 1.175.471,97	1,9%	R\$ 1.190.299,26	1,9%
AP	29	0,3%	R\$ 304.869,13	0,5%	R\$ 313.036,36	0,5%
BA	435	4,8%	R\$ 2.844.759,32	4,6%	R\$ 2.879.524,28	4,6%
CE	285	3,2%	R\$ 1.908.546,83	3,1%	R\$ 1.927.383,86	3,1%
DF	167	1,9%	R\$ 1.488.524,74	2,4%	R\$ 1.508.466,95	2,4%
ES	153	1,7%	R\$ 986.757,52	1,6%	R\$ 993.775,78	1,6%
GO	461	5,1%	R\$ 3.086.454,46	4,9%	R\$ 3.116.132,84	4,9%
MA	134	1,5%	R\$ 1.063.753,30	1,7%	R\$ 1.073.409,81	1,7%
MG	887	9,9%	R\$ 5.660.174,46	9,1%	R\$ 5.708.884,73	9,1%
MS	138	1,5%	R\$ 831.947,91	1,3%	R\$ 838.108,27	1,3%
MT	161	1,8%	R\$ 1.347.773,03	2,2%	R\$ 1.365.185,65	2,2%
PA	154	1,7%	R\$ 1.088.809,49	1,7%	R\$ 1.106.125,31	1,8%
PB	127	1,4%	R\$ 871.942,47	1,4%	R\$ 880.131,50	1,4%
PE	355	3,9%	R\$ 2.424.814,10	3,9%	R\$ 2.442.513,20	3,9%
PI	103	1,1%	R\$ 704.324,14	1,1%	R\$ 714.873,21	1,1%
PR	744	8,3%	R\$ 5.214.242,59	8,4%	R\$ 5.270.955,30	8,4%
RJ	657	7,3%	R\$ 4.875.462,77	7,8%	R\$ 4.929.082,38	7,8%
RN	103	1,1%	R\$ 662.744,22	1,1%	R\$ 670.027,03	1,1%
RO	82	0,9%	R\$ 627.842,26	1,0%	R\$ 631.190,00	1,0%
RR	44	0,5%	R\$ 342.056,11	0,5%	R\$ 345.562,80	0,5%
RS	610	6,8%	R\$ 3.908.403,39	6,3%	R\$ 3.941.459,15	6,3%
SC	605	6,7%	R\$ 4.079.168,37	6,5%	R\$ 4.108.079,44	6,5%
SE	78	0,9%	R\$ 561.586,01	0,9%	R\$ 565.396,97	0,9%
SP	2.145	23,9%	R\$ 14.946.061,01	23,9%	R\$ 15.083.139,50	23,9%
TO	54	0,6%	R\$ 398.851,89	0,6%	R\$ 402.901,51	0,6%
Total	8.991	100,0%	R\$ 62.431.445,70	100,0%	R\$ 63.045.672,61	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.