

<b>Deal Name:</b>	<b>Driver Brasil ONE</b>
<b>Issuer:</b>	<b>DRIVER Brasil ONE Banco Volkswagen Fundo de Investimento em Direitos Creditórios Fianciamento de Veículos</b> Nucleo Cidade de Deus, Predio Prata 4º andar Zip Code: 06029-900 Osasco - São Paulo - Brazil
<b>Seller of the Receivables:</b>	<b>Banco Volkswagen S.A.</b>
<b>Servicer Name:</b>	<b>Banco Volkswagen S.A.</b>
<b>Reporting Entity:</b>	<b>Banco Volkswagen S.A.</b> Treasury - ABS Operations Rua Volkswagen, 291 - 2º andar São Paulo Brasil
<b>Contact:</b>	Phone: +55 11 5582-5831 Fax: +55 11 5582 5317 <a href="mailto:FSBR-TESOU-ABS@vwfs.com">FSBR-TESOU-ABS@vwfs.com</a>
<b>Asset Manager:</b>	<b>BRAM - Bradesco Asset Management S.A. D.T.V.M</b> Avenida Paulista 1450, 6º andar Zip Code: 01310-917 São Paulo - Brazil phone: +55 11 2178 6600 <a href="mailto:bemdtvm@bradesco.com.br">bemdtvm@bradesco.com.br</a>

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

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## Deal Overview

<b>Cut Off Date:</b>	17/07/2012
<b>Issue Date:</b>	12/07/2012
<b>Legal Maturity Date:</b>	July 2017
<b>Reporting period:</b>	42/60
<b>Reporting date:</b>	28
<b>Reporting Frequency:</b>	monthly
<b>Period No.:</b>	42
<b>Payment date:</b>	07/01/2016
<b>Next payment date:</b>	04/02/2016
<b>Asset collection period:</b>	01/12/2015 until 31/12/2015
<b>Interest Accrual Period:</b>	04/12/2015 until 07/01/2016
<b>Days accrued:</b>	23
<b>Quota Payment Period:</b>	04/12/2015 until 07/01/2016

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

Type of Car	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Pool-Cut)	% of Present Value 360 (Pool-Cut)
New	87,6%	R\$ 898.291.273,26	89,9%	R\$ 905.561.665,86	89,9%
Used	12,4%	R\$ 100.810.513,83	10,1%	R\$ 101.588.720,98	10,1%
<b>Total</b>	<b>100,0%</b>	<b>R\$ 999.101.787,09</b>	<b>100,0%</b>	<b>R\$ 1.007.150.386,84</b>	<b>100,0%</b>

**Deal Overview: Counterparties I.**

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

**Deal Overview: Counterparties II.**

**Rating Agencies:**

**Moody's América Latina Ltda.**  
Avenida Nações Unidas, 12551 16º andar  
04578-903 São Paulo  
Brazil  
[joao.daher@moodys.com](mailto:joao.daher@moodys.com)  
[daniela.jayesuria@moodys.com](mailto:daniela.jayesuria@moodys.com)

**Standard & Poors Brasil**  
Avenida Brigadeiro Faria Lima, 201 18º andar  
05426-100 São Paulo  
Brazil  
[leandro.albuquerque@standardandpoors.com](mailto:leandro.albuquerque@standardandpoors.com)  
[hebertt.soares@standardandpoors.com](mailto:hebertt.soares@standardandpoors.com)

**Asset Manager:**

**BRAM - Bradesco Asset Management S.A. D.T.V.M**  
Avenida Paulista 1450, 6º andar  
Zip Code: 01310-917  
São Paulo - Brazil  
phone: +55 11 2178 6600  
[bemdtvm@bradesco.com.br](mailto:bemdtvm@bradesco.com.br)

**Clearing Entity:**

**CETIP S.A. - Mercados Organizados**  
Av. Brigadeiro Faria Lima, 1663, 1º andar  
Jardim Paulistano São Paulo - SP  
CEP: 01452-001  
phone: +55 11 4152 9370  
[atendimento@cetip.com.br](mailto:atendimento@cetip.com.br)

**Rating of VWFS AG**

Rating					
Moody's*			S & P**		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
A1	Prime-1	Negative	BBB+	A-2	Negative

\*Rating last updated on 06/11/2015

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

Banco Volkswagen S.A.  
Rua Volkswagen, nº 291  
São Paulo - SP - Brazil  
Tel: +55 11 5582 5831  
[FSBR-TEsou-ABS@vwfs.com](mailto:FSBR-TEsou-ABS@vwfs.com)

**Information regarding the Quotas I.**

**Rating Details:**

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

**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.

<b>Monthly Period:</b>	December 2015	
<b>Payment Date:</b>	07/01/2016	
<b>Interest Accrual Period (from/until):</b>	04/12/2015	07/01/2016
<b>Days Accrued:</b>	23	
<b>Index Rate as of Month End:</b>	14,14%	
	BRL	
<b>Day Count Convention:</b>	actual/252	
<b><u>Interest Payments</u></b>		
	<b>Senior Quota</b>	<b>Mezzanine Quota</b>
<b>Total Interest Amount:</b>	R\$ 473.868,85	R\$ 68.168,72
<b><u>Principal Payment</u></b>		
	<b>Senior Quota</b>	<b>Mezzanine Quota</b>
Quota Balance (Cut Off Date):	R\$ 875.000.000,00	R\$ 55.000.000,00
Quota Balance (Beginning of Period):	R\$ 32.880.000,00	R\$ 5.330.000,00
Quota Balance (End of Period):	R\$ 27.086.000,00	R\$ 5.330.000,00
<b>Total Principal Amount</b>	R\$ 5.794.000,00	R\$ -
<b><u>Cashflow per Quota</u></b>		
	<b>Senior Quota</b>	<b>Mezzanine Quota</b>
Interest Payment:	R\$ 13,54	R\$ 30,99
Principal Payment:	R\$ 165,54	R\$ -
<b>Total Cashflow per Quota:</b>	R\$ 179,08	R\$ 30,99
<b><u>Overcollateralisation</u></b>		
	<b>Senior Quota</b>	<b>Mezzanine Quota</b>
Initial OC Percentage at Poolcut	12,42%	6,92%
Current OC Percentage	31,32%	17,81%
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\$ 27.086.000,00	R\$ 5.330.000,00
<i>Paying Leg</i>	Fix Interest Rate	
<i>Receiving Leg</i>	Floating Interest Rate	
<b>Net Swap payments/ Receipts</b>		

### Waterfall

Remaining Balance from Previous Period		R\$	-
Available Distribution Amount	plus	R\$	16.201.226,39
Fees	less	R\$	(77.780,97)
Net Swap Payments	less	R\$	126.632,43
Interest Senior Quota	less	R\$	(379.716,81)
Interest Mezzanine Quota	less	R\$	(64.922,56)
Payment to Cash Collateral Account	less	R\$	(10.010.654,32)
Redemption Senior Quota	less	R\$	(5.794.000,00)
Redemption Mezzanine Quota	less	R\$	-
Redemption Subordinated Quota	less	R\$	-
Remaining Amount Due to Rounding	less	R\$	(784,16)
Remaining Balance from Current Period		R\$	(0,00)

**Run Out Schedule**

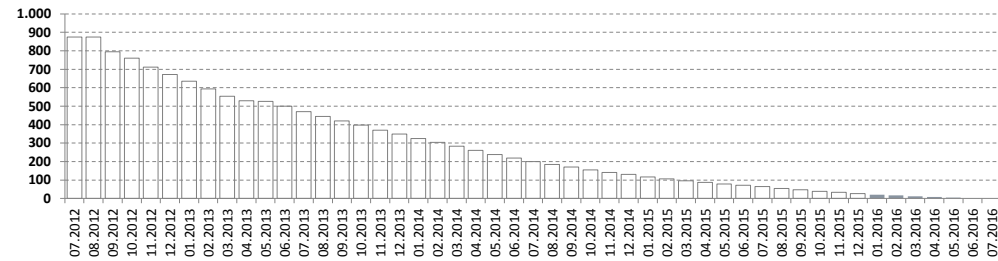
<i>At the end of Reporting Period 30/11/2015</i>						<i>At the end of Reporting Period 31/12/2015</i>					
Payment Period	ABS Remaining Nominal	ABS Remaining Interest	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)		Payment Period	ABS Remaining Nominal	ABS Remaining Interest	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	
Arrears	R\$ 3.900.498,08	R\$ 369.247,71	R\$ 3.531.250,37	R\$ 3.900.498,08		Arrears	R\$ 3.461.450,36	R\$ 323.637,90	R\$ 3.137.812,46	R\$ 3.461.450,36	
12.2015	R\$ 4.835.844,88	R\$ 338.994,25	R\$ 4.496.850,63	R\$ 4.803.000,49		01.2016	R\$ 4.220.178,42	R\$ 289.832,97	R\$ 3.930.345,45	R\$ 4.191.539,49	
01.2016	R\$ 4.429.067,48	R\$ 302.743,86	R\$ 4.126.323,62	R\$ 4.361.298,60		02.2016	R\$ 3.903.718,01	R\$ 259.850,63	R\$ 3.643.867,38	R\$ 3.843.904,80	
02.2016	R\$ 4.022.832,46	R\$ 266.922,83	R\$ 3.755.909,63	R\$ 3.927.237,86		03.2016	R\$ 3.657.007,56	R\$ 228.152,06	R\$ 3.428.855,50	R\$ 3.570.201,95	
03.2016	R\$ 3.752.553,44	R\$ 233.730,24	R\$ 3.518.823,20	R\$ 3.632.073,72		04.2016	R\$ 3.287.615,42	R\$ 198.265,23	R\$ 3.089.350,19	R\$ 3.182.062,79	
04.2016	R\$ 3.366.487,98	R\$ 203.023,03	R\$ 3.163.464,95	R\$ 3.230.475,13		05.2016	R\$ 2.933.604,35	R\$ 171.027,92	R\$ 2.762.576,43	R\$ 2.814.993,65	
05.2016	R\$ 3.000.903,60	R\$ 175.159,82	R\$ 2.825.743,78	R\$ 2.854.893,47		06.2016	R\$ 2.758.500,83	R\$ 146.449,81	R\$ 2.612.051,02	R\$ 2.624.260,71	
06.2016	R\$ 2.824.848,95	R\$ 149.967,57	R\$ 2.674.881,38	R\$ 2.664.349,95		07.2016	R\$ 2.616.186,42	R\$ 123.421,13	R\$ 2.492.765,29	R\$ 2.467.535,94	
07.2016	R\$ 2.681.334,50	R\$ 126.427,06	R\$ 2.554.907,44	R\$ 2.507.314,27		08.2016	R\$ 2.378.546,58	R\$ 101.629,79	R\$ 2.276.916,79	R\$ 2.224.149,80	
08.2016	R\$ 2.433.692,78	R\$ 104.032,89	R\$ 2.329.659,89	R\$ 2.256.213,30		09.2016	R\$ 2.144.744,04	R\$ 81.229,93	R\$ 2.063.514,11	R\$ 1.988.304,08	
09.2016	R\$ 2.193.719,12	R\$ 83.111,86	R\$ 2.110.607,26	R\$ 2.016.276,26		10.2016	R\$ 1.858.289,04	R\$ 63.103,33	R\$ 1.795.185,71	R\$ 1.707.977,30	
10.2016	R\$ 1.901.811,54	R\$ 64.619,69	R\$ 1.837.191,85	R\$ 1.733.004,38		11.2016	R\$ 1.622.492,53	R\$ 47.143,80	R\$ 1.575.348,73	R\$ 1.478.462,03	
11.2016	R\$ 1.657.755,70	R\$ 48.251,80	R\$ 1.609.503,90	R\$ 1.497.656,27		12.2016	R\$ 1.358.174,12	R\$ 33.320,04	R\$ 1.324.854,08	R\$ 1.227.000,38	
12.2016	R\$ 1.388.575,69	R\$ 34.136,41	R\$ 1.354.439,28	R\$ 1.243.719,70		01.2017	R\$ 996.598,62	R\$ 21.637,59	R\$ 974.961,03	R\$ 892.571,95	
01.2017	R\$ 1.018.081,64	R\$ 22.187,81	R\$ 995.893,83	R\$ 904.003,12		02.2017	R\$ 727.033,79	R\$ 13.003,55	R\$ 714.030,24	R\$ 645.481,80	
02.2017	R\$ 745.954,19	R\$ 13.360,33	R\$ 732.593,86	R\$ 656.609,90		03.2017	R\$ 545.250,44	R\$ 6.737,24	R\$ 538.513,20	R\$ 480.020,39	
03.2017	R\$ 562.231,99	R\$ 6.946,87	R\$ 555.285,12	R\$ 490.731,39		04.2017	R\$ 229.655,50	R\$ 1.987,75	R\$ 227.667,75	R\$ 200.470,08	
04.2017	R\$ 236.432,09	R\$ 2.045,85	R\$ 234.386,24	R\$ 204.619,56		05.2017	R\$ 1.607,89	R\$ 13,78	R\$ 1.594,11	R\$ 1.390,63	
05.2017	R\$ 1.607,89	R\$ 13,78	R\$ 1.594,11	R\$ 1.378,71							
<b>Total</b>	<b>R\$ 44.954.234,00</b>	<b>R\$ 2.544.923,66</b>	<b>R\$ 42.409.310,34</b>	<b>R\$ 42.885.354,16</b>		<b>Total</b>	<b>R\$ 38.700.653,92</b>	<b>R\$ 2.110.444,45</b>	<b>R\$ 36.590.209,47</b>	<b>R\$ 37.001.778,13</b>	

**Amortisation Profile**

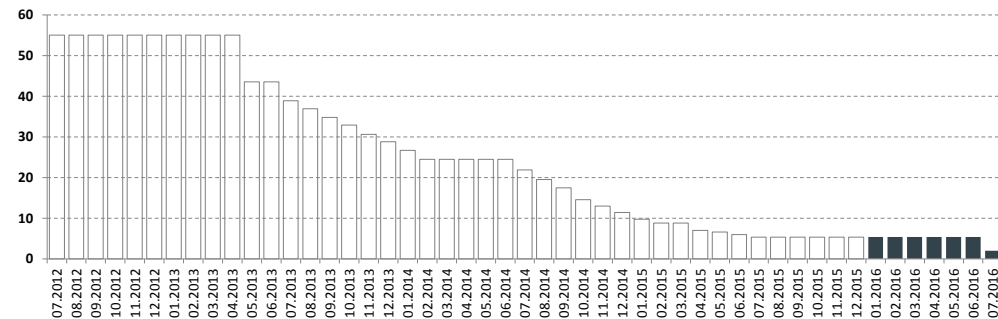
Period	Senior Quota	Mezzanine Quota
07.2012	R\$ 875.000.000,00	R\$ 55.000.000,00
08.2012	R\$ 875.000.000,00	R\$ 55.000.000,00
09.2012	R\$ 794.290.000,00	R\$ 55.000.000,00
10.2012	R\$ 759.959.000,00	R\$ 55.000.000,00
11.2012	R\$ 712.361.000,00	R\$ 55.000.000,00
12.2012	R\$ 671.963.000,00	R\$ 55.000.000,00
01.2013	R\$ 634.485.000,00	R\$ 55.000.000,00
02.2013	R\$ 594.310.000,00	R\$ 55.000.000,00
03.2013	R\$ 554.346.000,00	R\$ 55.000.000,00
04.2013	R\$ 530.310.000,00	R\$ 55.000.000,00
05.2013	R\$ 525.310.000,00	R\$ 43.500.000,00
06.2013	R\$ 500.336.000,00	R\$ 43.500.000,00
07.2013	R\$ 470.836.000,00	R\$ 38.900.000,00
08.2013	R\$ 444.336.000,00	R\$ 36.900.000,00
09.2013	R\$ 419.736.000,00	R\$ 34.800.000,00
10.2013	R\$ 397.336.000,00	R\$ 32.900.000,00
11.2013	R\$ 369.736.000,00	R\$ 30.600.000,00
12.2013	R\$ 349.736.000,00	R\$ 28.800.000,00
01.2014	R\$ 325.636.000,00	R\$ 26.700.000,00
02.2014	R\$ 304.636.000,00	R\$ 24.500.000,00
03.2014	R\$ 283.466.000,00	R\$ 24.500.000,00
04.2014	R\$ 260.818.000,00	R\$ 24.500.000,00
05.2014	R\$ 238.152.000,00	R\$ 24.500.000,00
06.2014	R\$ 218.782.000,00	R\$ 24.500.000,00
07.2014	R\$ 200.882.000,00	R\$ 21.890.000,00
08.2014	R\$ 183.782.000,00	R\$ 19.493.000,00
09.2014	R\$ 169.952.000,00	R\$ 17.456.000,00
10.2014	R\$ 155.352.000,00	R\$ 14.510.000,00
11.2014	R\$ 141.596.000,00	R\$ 12.999.000,00
12.2014	R\$ 131.170.000,00	R\$ 11.415.000,00
01.2015	R\$ 117.470.000,00	R\$ 9.715.000,00
02.2015	R\$ 106.610.000,00	R\$ 8.825.000,00
03.2015	R\$ 96.610.000,00	R\$ 8.801.000,00
04.2015	R\$ 86.590.000,00	R\$ 7.000.000,00
05.2015	R\$ 79.200.000,00	R\$ 6.570.000,00
06.2015	R\$ 71.600.000,00	R\$ 5.930.000,00
07.2015	R\$ 64.050.000,00	R\$ 5.330.000,00
08.2015	R\$ 54.436.000,00	R\$ 5.330.000,00
09.2015	R\$ 47.119.000,00	R\$ 5.330.000,00
10.2015	R\$ 39.080.000,00	R\$ 5.330.000,00
11.2015	R\$ 32.880.000,00	R\$ 5.330.000,00
12.2015	R\$ 27.086.000,00	R\$ 5.330.000,00
01.2016	R\$ 20.188.000,00	R\$ 5.330.000,00
02.2016	R\$ 16.852.003,85	R\$ 5.330.000,00
03.2016	R\$ 12.682.132,34	R\$ 5.330.000,00
04.2016	R\$ 8.706.934,22	R\$ 5.330.000,00
05.2016	R\$ 5.159.985,72	R\$ 5.330.000,00
06.2016	R\$ 2.031.559,56	R\$ 5.330.000,00
07.2016	R\$ -	R\$ 1.956.945,10

**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	6.879	R\$ 42.409.310,34	R\$ 42.885.354,16
End of Period	6.092	R\$ 36.590.209,47	R\$ 37.001.778,13
Periodic reduction	787	R\$ 5.819.100,87	R\$ 5.883.576,03

### Walk between prior Begin vs End of Period

Status	787
Early Settlement	196
Renegotiation	2
End of Term	549
Write Off / Write Down	40

### Status of Contracts

#### Pool Balance at Poolcut

Status	Number of Contracts	Outstanding Discounted Principal Balance	Present Value 360 (Pool-Cut)
Current	50.816	R\$ 999.101.787,09	R\$ 1.007.150.386,84
<b>Total</b>	<b>50.816</b>	<b>R\$ 999.101.787,09</b>	<b>R\$ 1.007.150.386,84</b>

#### Pool Balance at the Beginning of Period

#### Pool Balance at the End of Period

Status	Number of Contracts	Pool Balance at the Beginning of Period		Pool Balance at the End of Period	
		Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)
Current	4.895	R\$ 27.299.126,58	R\$ 27.376.096,15	R\$ 24.129.053,28	R\$ 24.193.313,57
Early Settlement	17.518	R\$ -	R\$ -	R\$ -	R\$ -
Delinquent	1.984	R\$ 15.110.183,76	R\$ 15.509.258,01	R\$ 12.461.156,19	R\$ 12.808.464,56
Write Off	1.369	R\$ -	R\$ -	R\$ -	R\$ -
End of Term	24.766	R\$ -	R\$ -	R\$ -	R\$ -
Renegotiation	284	R\$ -	R\$ -	R\$ -	R\$ -
<b>Total</b>	<b>6.879</b>	<b>R\$ 42.409.310,34</b>	<b>R\$ 42.885.354,16</b>	<b>R\$ 36.590.209,47</b>	<b>R\$ 37.001.778,13</b>

**Late Delinquency / Performance Trigger**

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

**Cumulative Late Delinquencies**

Begin of Period  
Late Delinquencies  
End of Period

	Outstanding Discounted Principal Balance (at Late Delinquency)	Outstanding Discounted Principal Balance (in Arrears)
R\$	36.544.210,62	R\$ 17.524.120,51
R\$	12.273,25	R\$ 442.658,81
R\$	36.556.483,87	R\$ 17.966.779,32

**Cumulative Late Delinquency Ratio**

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

3,6589%
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**Performance Triggers**

A Targeted Quota Balance was implemented to assure on a monthly basis that no cash is paid to lower steps in the waterfall unless there is sufficient overcollateralization to support the quotas.  
The performance trigger in form of a credit enhancement increase condition will be activated when the cumulative Late Delinquency exceeds the defined limits. In this case the overcollateralization will be increased accordingly.

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

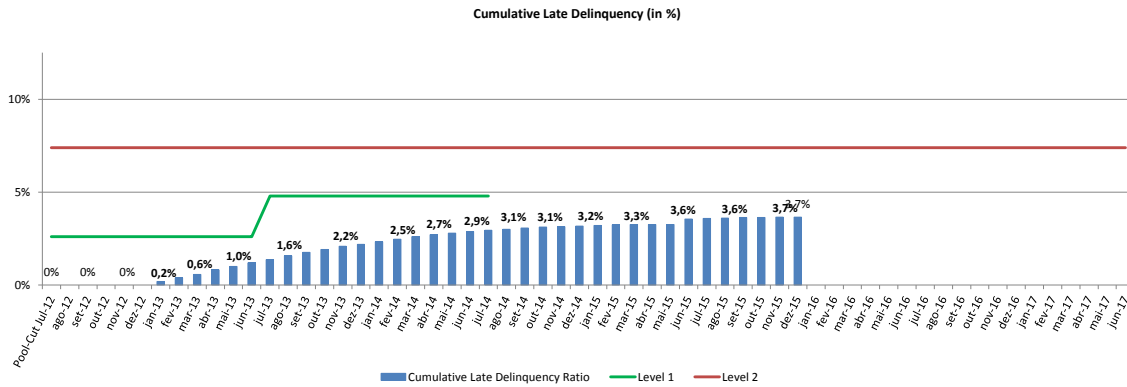
OC-Percentage Senior Quota
15,50%
18,50%
100,00%

**Performance Trigger**

Levels	Credit Enhancement increase condition
Level 1	Cumulative Late Delinquencies do not amount to 2,6% for any Payment Date before and incl. 07/2013 or Cumulative Late Delinquencies do not amount to 4,8% for any Payment Date between 08/2013 and incl. 07/2014
Level 2	Cumulative Late Delinquencies do not amount to 7,4% for any Payment Date

Credit Enhancement increase condition in place?
Yes
No

**Performance Pool vis-a-vis Triggers**

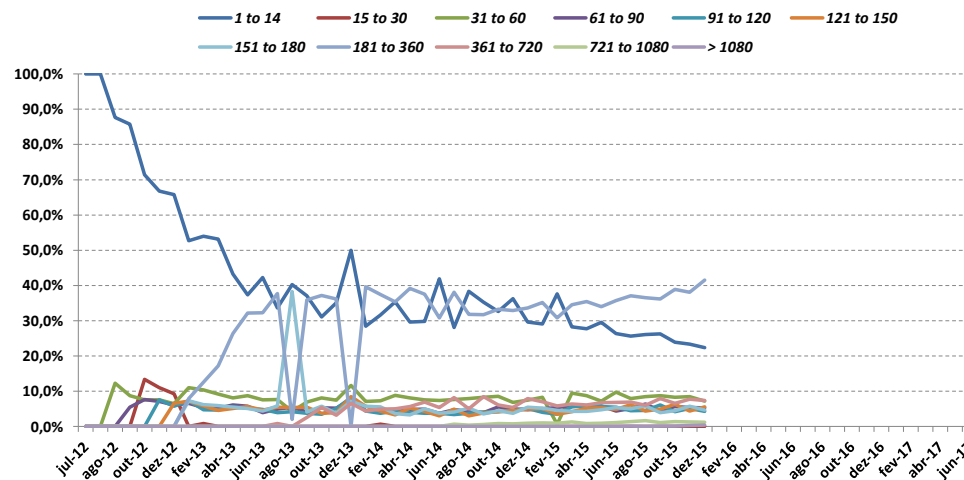


**Delinquent Contracts**

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

Delinquency Profile	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance in Arrears	% of Balance
from 1 - 14 days	956	57,0%	R\$ 701.326,14	22,4%
from 31 - 60 days	161	9,6%	R\$ 225.040,20	7,2%
from 61 - 90 days	85	5,1%	R\$ 167.035,64	5,3%
from 91 - 120 days	62	3,7%	R\$ 136.226,42	4,3%
from 121 - 150 days	59	3,5%	R\$ 174.631,85	5,6%
from 151 - 180 days	42	2,5%	R\$ 147.214,68	4,7%
from 181 - 360 days	231	13,8%	R\$ 1.303.141,66	41,5%
from 361 - 720 days	58	3,5%	R\$ 232.934,42	7,4%
from 721 - 1080 days	16	1,0%	R\$ 39.085,97	1,2%
More than 1080 days	6	0,4%	R\$ 11.175,48	0,4%
<b>Total</b>	<b>1.676</b>	<b>100,0%</b>	<b>R\$ 3.137.812,46</b>	<b>100,0%</b>

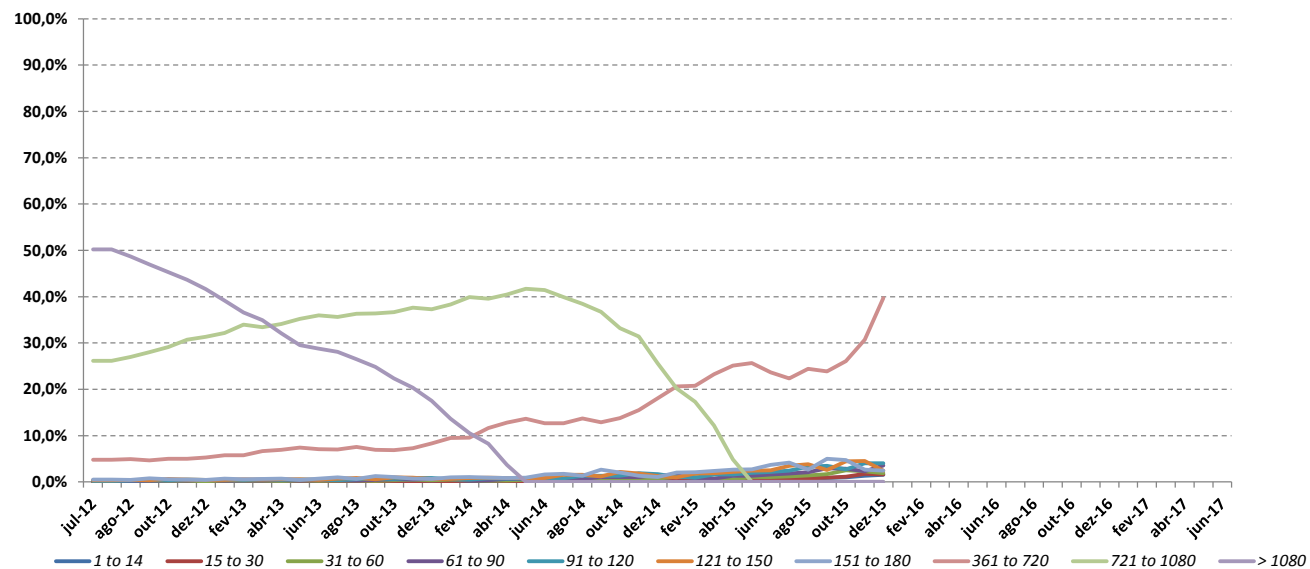
**Delinquency Performance - Historical Data (by bucket)**



**Future Contracts**

Maturity Profile	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	Percentage of Balance (%)	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
from 1 - 14 days	242	4,0%	R\$ 565.962,42	1,5%	R\$ 591.241,88	1,6%
from 15 - 30 days	518	8,5%	R\$ 595.409,44	1,6%	R\$ 605.321,13	1,6%
from 31 - 60 days	376	6,2%	R\$ 676.332,28	1,8%	R\$ 687.716,27	1,9%
from 61 - 90 days	523	8,6%	R\$ 1.293.156,21	3,5%	R\$ 1.308.011,53	3,5%
from 91 - 120 days	450	7,4%	R\$ 1.482.196,40	4,1%	R\$ 1.500.621,38	4,1%
from 121 - 150 days	255	4,2%	R\$ 897.405,96	2,5%	R\$ 906.638,69	2,5%
from 151 - 180 days	214	3,5%	R\$ 884.424,60	2,4%	R\$ 892.433,34	2,4%
from 181 - 360 days	2.022	33,2%	R\$ 14.512.404,38	39,7%	R\$ 14.676.534,81	39,7%
from 361 - 720 days	1.492	24,5%	R\$ 15.682.917,78	42,9%	R\$ 15.833.259,10	42,8%
<b>Total</b>	<b>6.092</b>	<b>100,0%</b>	<b>R\$ 36.590.209,47</b>	<b>100,0%</b>	<b>R\$ 37.001.778,13</b>	<b>100,0%</b>

*Portfolio's Days to Maturity (by bucket)*



## Recovery Contracts

### Relevant Pool-Cut Data

Number of Contracts	50.816
Outstanding Nominal Balance	R\$ 1.165.857.540,75

### Recoveries - after Write Off \*\*

(+) Outstanding Nominal Balance at Day of Write Off	(-) Prior Transactions/ Negotiations	(-) Recoveries for Current Period	(-) Discounts for Current Period	(=) Current Outstanding Nominal Balance
R\$ 33.663.540,58	R\$ (10.081.922,83)	R\$ (319.721,96)	R\$ (92.386,88)	R\$ 23.169.508,91
<b>R\$ 33.663.540,58</b>	<b>R\$ (10.081.922,83)</b>	<b>R\$ (319.721,96)</b>	<b>R\$ (92.386,88)</b>	<b>R\$ 23.169.508,91</b>

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

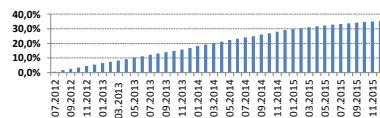


**Prepayments**

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

Calendar Year/Month	Number of Contracts	Initial Discounted Principal Balance	% Prepayments (Nr. Of Contracts)	% Prepayments (Amount)
07.2012	335	R\$ 4.977.150,40	1%	0%
08.2012	855	R\$ 13.213.325,10	2%	1%
09.2012	1.258	R\$ 19.522.558,23	2%	2%
10.2012	1.768	R\$ 27.488.320,40	3%	3%
11.2012	2.277	R\$ 35.495.624,50	4%	4%
12.2012	2.797	R\$ 43.948.150,47	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\$ 68.593.521,90	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\$ 360.916.194,96	34%	36%
09.2015	17.399	R\$ 367.354.155,35	34%	37%
10.2015	17.592	R\$ 373.102.207,42	35%	37%
11.2015	17.802	R\$ 379.205.956,42	35%	38%
12.2015	18.000	R\$ 384.799.908,08	35%	39%

PREPAYMENTS (NR. CONTRACTS)



PREPAYMENTS (AMOUNT)



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

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

New or Used Cars	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
New Cars	1	33,33%	R\$ 12.481,30	62,34%	R\$ 12.510,00	61,25%
Used Cars	2	66,67%	R\$ 7.539,74	37,66%	R\$ 7.916,05	38,75%
<b>Total</b>	<b>3</b>	<b>100,0%</b>	<b>R\$ 20.021,04</b>	<b>100,0%</b>	<b>R\$ 20.426,05</b>	<b>100,0%</b>

**VW**

New or Used Cars	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
New Cars	5.126	90,69%	R\$ 31.564.279,88	92,16%	R\$ 31.900.101,28	92,14%
Used Cars	526	9,31%	R\$ 2.683.540,00	7,84%	R\$ 2.722.317,81	7,86%
<b>Total</b>	<b>5.652</b>	<b>100,0%</b>	<b>R\$ 34.247.819,88</b>	<b>100,0%</b>	<b>R\$ 34.622.419,09</b>	<b>100,0%</b>

**OTHER**

New or Used Cars	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
New Cars	78	17,85%	R\$ 653.408,59	28,14%	R\$ 663.360,82	28,12%
Used Cars	359	82,15%	R\$ 1.668.959,96	71,86%	R\$ 1.695.572,17	71,88%
<b>Total</b>	<b>437</b>	<b>100,0%</b>	<b>R\$ 2.322.368,55</b>	<b>100,0%</b>	<b>R\$ 2.358.932,99</b>	<b>100,0%</b>

**TOTAL**

New or Used Cars	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
New Cars	5.205	85,44%	R\$ 32.230.169,77	88,08%	R\$ 32.575.972,10	88,04%
Used Cars	887	14,56%	R\$ 4.360.039,70	11,92%	R\$ 4.425.806,03	11,96%
<b>Total</b>	<b>6.092</b>	<b>100,0%</b>	<b>R\$ 36.590.209,47</b>	<b>100,0%</b>	<b>R\$ 37.001.778,13</b>	<b>100,0%</b>

**Pool Information II. - Downpayments, Customer Type and Type of Payment**
**Downpayments**

Downpayment	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	% Downpayment / Purchase Price	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
0 < 2500,00	1.188	19,5%	R\$ 10.467.593,68	28,6%	0,9%	R\$ 10.615.323,91	28,7%
2500,01 < 5000,00	538	8,8%	R\$ 4.045.628,74	11,1%	13,4%	R\$ 4.096.555,35	11,1%
5000,01 < 7500,00	590	9,7%	R\$ 3.818.049,21	10,4%	20,5%	R\$ 3.860.030,30	10,4%
7500,01 < 10000,00	835	13,7%	R\$ 4.926.513,94	13,5%	26,6%	R\$ 4.979.207,86	13,5%
10000,01 < 12500,00	615	10,1%	R\$ 2.911.522,62	8,0%	33,0%	R\$ 2.938.635,70	7,9%
12500,01 < 15000,00	881	14,5%	R\$ 3.846.732,05	10,5%	39,5%	R\$ 3.878.291,08	10,5%
15000,01 < 17500,00	578	9,5%	R\$ 2.750.967,86	7,5%	42,5%	R\$ 2.775.671,21	7,5%
17500,01 < 20000,00	405	6,6%	R\$ 1.689.841,87	4,6%	46,9%	R\$ 1.704.137,20	4,6%
20000,01 < 22500,00	173	2,8%	R\$ 675.732,25	1,8%	49,9%	R\$ 679.037,63	1,8%
22500,01 < 25000,00	129	2,1%	R\$ 484.856,07	1,3%	51,3%	R\$ 491.250,68	1,3%
25000,01 < 27500,00	52	0,9%	R\$ 236.403,06	0,6%	49,9%	R\$ 238.088,07	0,6%
27500,01 < 30000,00	39	0,6%	R\$ 211.869,86	0,6%	49,8%	R\$ 213.239,98	0,6%
30000,01 < 32500,00	19	0,3%	R\$ 97.655,22	0,3%	51,5%	R\$ 98.423,45	0,3%
32500,01 < 35000,00	10	0,2%	R\$ 43.790,03	0,1%	48,4%	R\$ 43.928,69	0,1%
35000,01 < 37500,00	4	0,1%	R\$ 25.914,48	0,1%	46,2%	R\$ 26.584,46	0,1%
37500,00 < 40000,00	6	0,1%	R\$ 54.402,55	0,1%	56,6%	R\$ 55.876,11	0,2%
> 40000,00	30	0,5%	R\$ 302.735,98	0,8%	50,3%	R\$ 307.496,45	0,8%
<b>Total</b>	<b>6.092</b>	<b>100,0%</b>	<b>R\$ 36.590.209,47</b>	<b>100,0%</b>	<b>28,6%</b>	<b>R\$ 37.001.778,13</b>	<b>100,0%</b>

**Statistics**

Minimum Down Payment	R\$	-
Maximum Down Payment	R\$	195.000,00
Weighted Average Down Payment (Customers who did Down Payment)	R\$	16.383,83
Weighted Average Down Payment	R\$	14.774,33

**Customer Type**

Customer Type	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
Individuals	5.666	93,0%	R\$ 33.886.976,21	92,6%	R\$ 34.257.631,73	92,6%
Company	426	7,0%	R\$ 2.703.233,26	7,4%	R\$ 2.744.146,40	7,4%
<b>Total</b>	<b>6.092</b>	<b>100,0%</b>	<b>R\$ 36.590.209,47</b>	<b>100,0%</b>	<b>R\$ 37.001.778,13</b>	<b>100,0%</b>

### Pool Information III. - Customer Concentration

*Top 20 Customers*

Number	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
1	1	0,016%	R\$ 35.266,85	0,0964%	R\$ 37.963,45	0,1026%
2	1	0,016%	R\$ 32.009,53	0,0875%	R\$ 34.675,51	0,0937%
3	1	0,016%	R\$ 30.648,39	0,0838%	R\$ 33.253,99	0,0899%
4	2	0,033%	R\$ 29.815,38	0,0815%	R\$ 32.095,12	0,0867%
5	1	0,016%	R\$ 28.625,11	0,0782%	R\$ 30.173,56	0,0815%
6	3	0,049%	R\$ 28.210,73	0,0771%	R\$ 29.312,87	0,0792%
7	1	0,016%	R\$ 27.790,43	0,0760%	R\$ 28.908,03	0,0781%
8	1	0,016%	R\$ 27.250,73	0,0745%	R\$ 28.696,64	0,0776%
9	1	0,016%	R\$ 26.013,32	0,0711%	R\$ 27.939,00	0,0755%
10	1	0,016%	R\$ 25.816,40	0,0706%	R\$ 27.726,87	0,0749%
11	1	0,016%	R\$ 25.525,03	0,0698%	R\$ 26.936,75	0,0728%
12	1	0,016%	R\$ 25.454,34	0,0696%	R\$ 25.476,26	0,0689%
13	1	0,016%	R\$ 25.283,41	0,0691%	R\$ 27.395,04	0,0740%
14	1	0,016%	R\$ 25.165,37	0,0688%	R\$ 27.113,32	0,0733%
15	1	0,016%	R\$ 24.707,66	0,0675%	R\$ 25.540,84	0,0690%
16	3	0,049%	R\$ 24.510,72	0,0670%	R\$ 25.841,97	0,0698%
17	1	0,016%	R\$ 24.430,53	0,0668%	R\$ 26.204,23	0,0708%
18	1	0,016%	R\$ 24.312,97	0,0664%	R\$ 24.575,55	0,0664%
19	1	0,016%	R\$ 23.710,96	0,0648%	R\$ 25.086,48	0,0678%
20	1	0,016%	R\$ 23.564,62	0,0644%	R\$ 23.591,68	0,0638%
<b>Total</b>	<b>25</b>	<b>0,4104%</b>	<b>R\$ 538.112,48</b>	<b>1,4706%</b>	<b>R\$ 568.507,16</b>	<b>1,5364%</b>

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

Distribution by Outstanding Discounted Principal Balance	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
< = 5000,00	2.915	47,8%	R\$ 7.017.784,05	19,2%	R\$ 7.071.839,73	19,1%
5.000,01 - 10.000,00	2.109	34,6%	R\$ 15.403.007,51	42,1%	R\$ 15.513.999,52	41,9%
10.000,01 - 15.000,00	833	13,7%	R\$ 9.936.793,55	27,2%	R\$ 10.060.953,30	27,2%
15.000,01 - 20.000,00	192	3,2%	R\$ 3.222.177,89	8,8%	R\$ 3.296.276,88	8,9%
20.000,01 - 25.000,00	31	0,5%	R\$ 675.597,56	1,8%	R\$ 702.450,28	1,9%
25.000,01 - 30.000,00	9	0,1%	R\$ 236.924,14	0,6%	R\$ 250.365,47	0,7%
> 30.000,00	3	0,0%	R\$ 97.924,77	0,3%	R\$ 105.892,95	0,3%
<b>Total</b>	<b>6.092</b>	<b>100,0%</b>	<b>R\$ 36.590.209,47</b>	<b>100,0%</b>	<b>R\$ 37.001.778,13</b>	<b>100,0%</b>

**Statistics**

Minimum Outstanding Discounted Principal Balance	R\$ 61,35
Maximum Outstanding Discounted Principal Balance	R\$ 35.266,85
Average Outstanding Discounted Principal Balance	R\$ 6.006,27

**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\$ 609,96	0,0%	R\$ 431,52	0,0%
5.000,01 - 10.000,00	38	0,6%	R\$ 43.530,33	0,1%	R\$ 31.827,63	0,1%
10.000,01 - 15.000,00	317	4,6%	R\$ 729.014,68	1,7%	R\$ 521.185,26	1,7%
15.000,01 - 20.000,00	894	13,0%	R\$ 2.814.264,20	6,6%	R\$ 2.010.297,91	6,6%
20.000,01 - 25.000,00	1.774	25,8%	R\$ 8.486.744,58	20,0%	R\$ 6.062.996,50	20,0%
25.000,01 - 30.000,00	1.671	24,3%	R\$ 10.285.697,40	24,3%	R\$ 7.361.361,21	24,2%
> 30.000,00	2.184	31,7%	R\$ 20.049.449,19	47,3%	R\$ 14.376.650,27	47,3%
<b>Total</b>	<b>6.879</b>	<b>100,0%</b>	<b>R\$ 42.409.310,34</b>	<b>100,0%</b>	<b>R\$ 30.364.750,30</b>	<b>100,0%</b>

**Statistics**

Minimum Original Nominal Balance	R\$ 3.455,76
Maximum Original Nominal Balance	R\$ 333.762,24
Average Original Nominal Balance	R\$ 34.523,45

### Pool Information V. - Interest Rate paid by the Customer

*Interest Rate paid by the Customer*

Interest Rate	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
> 10,0 <= 12,5 %	23	0,4%	R\$ 89.361,60	0,2%	R\$ 90.163,88	0,2%
> 12,5 <= 15,0 %	116	1,9%	R\$ 352.454,09	1,0%	R\$ 354.857,79	1,0%
>15,0 <= 17,5 %	371	6,1%	R\$ 1.536.357,43	4,2%	R\$ 1.547.865,91	4,2%
> 17,5 <= 20,0 %	1.556	25,5%	R\$ 7.276.550,23	19,9%	R\$ 7.353.981,85	19,9%
> 20,0 <= 22,5 %	1.927	31,6%	R\$ 13.607.761,95	37,2%	R\$ 13.743.781,51	37,1%
> 22,5 <= 25,0 %	1.323	21,7%	R\$ 9.147.350,71	25,0%	R\$ 9.257.792,92	25,0%
> 25,0	776	12,7%	R\$ 4.580.373,46	12,5%	R\$ 4.653.334,27	12,6%
<b>Total</b>	<b>6.092</b>	<b>100,0%</b>	<b>R\$ 36.590.209,47</b>	<b>100,0%</b>	<b>R\$ 37.001.778,13</b>	<b>100,0%</b>

**Statistics**

Minimum Interest Rate	10,6%
Maximum Interest Rate	35,6%
Weighted Average Interest Rate	21,76%

**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	6	0,1%	R\$ 10.292,91	0,0%	R\$ 10.579,98	0,0%
37 - 48	1.154	18,9%	R\$ 2.600.522,60	7,1%	R\$ 2.640.378,78	7,1%
49 - 60	4.932	81,0%	R\$ 33.979.393,96	92,9%	R\$ 34.350.819,37	92,8%
<b>Total</b>	<b>6.092</b>	<b>100,0%</b>	<b>R\$ 36.590.209,47</b>	<b>100,0%</b>	<b>R\$ 37.001.778,13</b>	<b>100,0%</b>

**Statistics**

Minimum Original Term in monthly instalments	6
Maximum Original Term in monthly instalments	60
Weighted Average Original Term in monthly instalments	58,5

**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	4.557	74,8%	R\$ 19.669.179,10	53,8%	R\$ 19.813.672,30	53,5%
13 - 24	1.519	24,9%	R\$ 16.617.923,52	45,4%	R\$ 16.859.364,33	45,6%
25 - 36	16	0,3%	R\$ 303.106,85	0,8%	R\$ 328.741,50	0,9%
<b>Total</b>	<b>6.092</b>	<b>100,0%</b>	<b>R\$ 36.590.209,47</b>	<b>100,0%</b>	<b>R\$ 37.001.778,13</b>	<b>100,0%</b>

**Statistics**

Minimum Remaining Term in monthly instalments	0
Maximum Remaining Term in monthly instalments	17
Weighted Average Remaining Term in monthly instalments	11,7

**Distribution by Seasoning Term**

Seasoning (monthly instalments)	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
25 - 36	42	0,7%	R\$ 646.033,91	1,8%	R\$ 695.222,55	1,9%
37 - 48	3.061	50,2%	R\$ 22.325.504,92	61,0%	R\$ 22.593.081,14	61,1%
49 - 60	2.989	49,1%	R\$ 13.618.670,64	37,2%	R\$ 13.713.474,44	37,1%
<b>Total</b>	<b>6.092</b>	<b>100,0%</b>	<b>R\$ 36.590.209,47</b>	<b>100,0%</b>	<b>R\$ 37.001.778,13</b>	<b>100,0%</b>

**Statistics**

Minimum Seasoning Term in monthly instalments	43
Maximum Seasoning Term in monthly instalments	60
Weighted Average Seasoning Term in monthly instalments	47,4

**Pool Information VII. - Distribution by Vehicle Makes and Models**

Make	Model	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
<b>Audi</b>	A1	1	0,02%	R\$ 12.481,30	0,03%	R\$ 12.510,00	0,03%
	A3	2	0,03%	R\$ 7.539,74	0,02%	R\$ 7.916,05	0,02%
	<b>Subtotal</b>	<b>3</b>	<b>0,0%</b>	<b>R\$ 20.021,04</b>	<b>0,1%</b>	<b>R\$ 20.426,05</b>	<b>0,1%</b>
<b>VW</b>	AMAROK	39	0,64%	R\$ 430.969,70	1,18%	R\$ 437.881,65	1,18%
	BORA	3	0,05%	R\$ 30.303,46	0,08%	R\$ 30.626,63	0,08%
	CROSSFOX	137	2,25%	R\$ 904.782,02	2,47%	R\$ 914.544,50	2,47%
	FOX	1.089	17,88%	R\$ 6.889.161,77	18,83%	R\$ 6.954.244,75	18,79%
	GOL	2.693	44,21%	R\$ 14.659.485,45	40,06%	R\$ 14.814.351,53	40,04%
	GOLF	47	0,77%	R\$ 377.317,51	1,03%	R\$ 383.712,91	1,04%
	JETTA	37	0,61%	R\$ 381.257,93	1,04%	R\$ 385.539,28	1,04%
	KOMBI	69	1,13%	R\$ 232.697,20	0,64%	R\$ 235.797,90	0,64%
	NEW BEETLE	1	0,02%	R\$ 5.010,75	0,01%	R\$ 5.028,03	0,01%
	PARATI	13	0,21%	R\$ 45.253,41	0,12%	R\$ 45.570,97	0,12%
	PASSAT	1	0,02%	R\$ 4.957,14	0,01%	R\$ 4.962,83	0,01%
	POLO	39	0,64%	R\$ 286.354,81	0,78%	R\$ 288.575,18	0,78%
	POLO CLASSIC	1	0,02%	R\$ 1.379,81	0,00%	R\$ 1.415,80	0,00%
	POLO SEDAN	67	1,10%	R\$ 547.549,65	1,50%	R\$ 554.446,68	1,50%
	SANTANA	1	0,02%	R\$ 5.092,96	0,01%	R\$ 5.357,20	0,01%
	SAVEIRO	235	3,86%	R\$ 1.563.060,66	4,27%	R\$ 1.586.298,13	4,29%
	SPACECROSS	29	0,48%	R\$ 281.686,82	0,77%	R\$ 284.866,83	0,77%
	SPACEFOX	171	2,81%	R\$ 1.331.405,37	3,64%	R\$ 1.349.457,06	3,65%
	TIGUAN	1	0,02%	R\$ 17.095,42	0,05%	R\$ 17.995,01	0,05%
	UP	1	0,02%	R\$ 3.588,53	0,01%	R\$ 3.600,92	0,01%
VOYAGE	978	16,05%	R\$ 6.249.409,51	17,08%	R\$ 6.318.145,30	17,08%	
<b>Subtotal</b>	<b>5.652</b>	<b>92,8%</b>	<b>R\$ 34.247.819,88</b>	<b>93,6%</b>	<b>R\$ 34.622.419,09</b>	<b>93,6%</b>	
<b>Non VW Group Vehicles</b>	OTHER BRANDS	437	7,17%	R\$ 2.322.368,55	6,35%	R\$ 2.358.932,99	6,38%
<b>Subtotal</b>	<b>437</b>	<b>7,2%</b>	<b>R\$ 2.322.368,55</b>	<b>6,3%</b>	<b>R\$ 2.358.932,99</b>	<b>6,4%</b>	
<b>Total</b>	<b>6.092</b>	<b>100,0%</b>	<b>R\$ 36.590.209,47</b>	<b>100,0%</b>	<b>R\$ 37.001.778,13</b>	<b>100,0%</b>	



**Pool Information VIII. - Geographic Distribution**

State	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
AC	35	0,6%	R\$ 234.139,13	0,6%	R\$ 237.781,55	0,6%
AL	65	1,1%	R\$ 360.641,04	1,0%	R\$ 368.405,20	1,0%
AM	90	1,5%	R\$ 807.593,60	2,2%	R\$ 820.451,48	2,2%
AP	24	0,4%	R\$ 222.637,57	0,6%	R\$ 232.276,71	0,6%
BA	297	4,9%	R\$ 1.712.336,29	4,7%	R\$ 1.740.332,25	4,7%
CE	190	3,1%	R\$ 1.092.669,89	3,0%	R\$ 1.104.418,38	3,0%
DF	132	2,2%	R\$ 929.864,77	2,5%	R\$ 946.917,04	2,6%
ES	99	1,6%	R\$ 594.167,63	1,6%	R\$ 598.716,86	1,6%
GO	320	5,3%	R\$ 1.770.491,56	4,8%	R\$ 1.789.566,03	4,8%
MA	92	1,5%	R\$ 619.462,40	1,7%	R\$ 627.403,95	1,7%
MG	604	9,9%	R\$ 3.275.429,10	9,0%	R\$ 3.305.967,53	8,9%
MS	83	1,4%	R\$ 469.165,77	1,3%	R\$ 473.290,46	1,3%
MT	123	2,0%	R\$ 904.860,78	2,5%	R\$ 922.109,39	2,5%
PA	96	1,6%	R\$ 554.473,80	1,5%	R\$ 561.317,06	1,5%
PB	79	1,3%	R\$ 491.906,72	1,3%	R\$ 496.147,42	1,3%
PE	251	4,1%	R\$ 1.442.023,79	3,9%	R\$ 1.455.510,63	3,9%
PI	66	1,1%	R\$ 385.942,74	1,1%	R\$ 389.166,68	1,1%
PR	486	8,0%	R\$ 2.919.475,12	8,0%	R\$ 2.944.311,54	8,0%
RJ	481	7,9%	R\$ 2.890.132,71	7,9%	R\$ 2.930.171,07	7,9%
RN	70	1,1%	R\$ 362.279,01	1,0%	R\$ 366.446,04	1,0%
RO	59	1,0%	R\$ 394.680,78	1,1%	R\$ 397.678,87	1,1%
RR	31	0,5%	R\$ 214.801,02	0,6%	R\$ 218.720,36	0,6%
RS	406	6,7%	R\$ 2.181.131,39	6,0%	R\$ 2.196.454,38	5,9%
SC	401	6,6%	R\$ 2.390.354,50	6,5%	R\$ 2.404.742,29	6,5%
SE	54	0,9%	R\$ 324.093,03	0,9%	R\$ 326.364,56	0,9%
SP	1.418	23,3%	R\$ 8.801.105,11	24,1%	R\$ 8.900.025,39	24,1%
TO	40	0,7%	R\$ 244.350,22	0,7%	R\$ 247.085,01	0,7%
<b>Total</b>	<b>6.092</b>	<b>100,0%</b>	<b>R\$ 36.590.209,47</b>	<b>100,0%</b>	<b>R\$ 37.001.778,13</b>	<b>100,0%</b>

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

<b>EA189 Engine status</b>	<b>Number of Contracts</b>	<b>% of Contracts</b>	<b>Outstanding Discounted Principal Balance</b>	<b>% of Outstanding Discounted Principal Balance</b>
EA189 Engine	41	0,7%	R\$ 595.589,38	1,6%
Others	6.051	99,3%	R\$ 35.994.620,09	98,4%
<b>Total</b>	<b>6.092</b>	<b>100,0%</b>	<b>R\$ 36.590.209,47</b>	<b>100,0%</b>

## 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.