

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
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Deal Overview

Cut Off Date: 17/7/2012
Issue Date: 12/7/2012 **Legal Maturity Date:** July 2017
Reporting period: 23/60
Reporting date: 26
Reporting Frequency: monthly
Period No.: 23
Payment date: 5/6/2014
Next payment date: 4/7/2014
Asset collection period: 1/5/2014 until 31/5/2014
Interest Accrual Period: 7/5/2014 until 5/6/2014 **Days accrued:** 22
Quota Payment Period: 7/5/2014 until 5/6/2014

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

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

Deal Overview: Counterparties I.

	Name	Rating					
		Moody's			S & P		
		Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
Lead Manager:	BEM DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA Cidade de Deus Bairro Vila Yara - 4º andar Osasco - São Paulo Brazil	Aaa.br	BR-1	n.a.	brAAA	brA-1	n.a.
Accounts: Cash Collateral Distribution Monthly Collateral	Banco Bradesco S.A. Cidade de Deus Bairro vila Yara - 4º andar Osasco - São Paulo Brazil	Aaa.br	BR-1	n.a.	brAAA	brA-1	n.a.
Paying Agent:	Banco Volkswagen S.A. Treasury - ABS Operations Rua Volkswagen, 291 São Paulo Brazil	n.a.	n.a.	n.a.	brAAA	n.a.	Stable
Swap Counterparty:	IBBA Av. Brigadeiro Faria Lima, 3400 3º ao 8º andar São Paulo - SP Brazil	Aaa.br	BR-1	n.a.	brAAA	brA-1	n.a.

Deal Overview: Counterparties II.

Rating Agencies:

Moody's América Latina Ltda.

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

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Standard & Poors Brasil

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

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gustavo.belger@standardpoors.com

Asset Manager:

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

Avenida Paulista 1450, 6º andar

Zip Code: 01310-917

São Paulo - Brazil

phone: +55 11 2178 6600

bemdtvm@bradesco.com.br

Clearing Entity:

CETIP S.A. - Mercados Organizados

Av. Brigadeiro Faria Lima, 1663, 1º andar

Jardim Paulistano São Paulo - SP

CEP: 01452-001

phone: +55 11 4152 9370

atendimento@cetip.com.br

Rating of VWFS AG

Rating*

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

*Rating last updated on 09/08/2012

Information regarding the Quotas I.

Rating Details:

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

Information on Quotas

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

Information on Interest

	<u>Senior Quota</u>	<u>Mezzanine Quota</u>
Spread/Margin:	125 bps	205 bps
Index Rate:	CDI	CDI
Fixed/ Floating:	Floating	Floating
Current Coupon:	CDI + 125 bps	CDI + 205 bps
Day Count Convention	252	252

Clean-Up Call

Banco Volkswagen S.A. will have the right at its option to exercise a Clean-Up Call and to repurchase the Loan Receivables from Driver Brasil One when the sum of the Discounted Principal Balance for all loan contracts is less than 9 per cent. of the sum of the Discounted Principal Balance for all Loan contracts as of the Cut Off Date, provided that all payment obligations under the Quotas will be thereby fulfilled.

Information regarding the Quotas II.

Monthly Period:	May2014		
Payment Date:	5/6/2014		
Interest Accrual Period (from/until):	7/5/2014	5/6/2014	
Days Accrued:	22		
Index Rate as of Month End:	10,80%		
Day Count Convention:	BRL actual/252		
<u>Interest Payments</u>			
		Senior Quota	Mezzanine Quota
Total Interest Amount:	R\$	2.390.941,76	R\$ 240.041,92
<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\$	260.818.000,00	R\$ 24.500.000,00
Quota Balance (End of Period):	R\$	238.152.000,00	R\$ 24.500.000,00
Total Available Redemption Amount:	R\$	22.666.000,00	R\$ -
<u>Cashflow per Quota</u>			
		Senior Quota	Mezzanine Quota
Interest Payment:	R\$	68,31	R\$ 109,11
Principal Payment:	R\$	647,60	R\$ -
Total Cashflow per Quota:	R\$	715,91	R\$ 109,11
<u>Overcollateralisation</u>			
		Senior Quota	Mezzanine Quota
Initial OC Percentage at Poolcut		12,42%	6,92%
Current OC Percentage		15,94%	7,29%
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\$ 238.152.000,00	R\$ 24.500.000,00
<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\$ 34.919.743,80
Fees	less	R\$ (95.074,17)
Net Swap Payments	less	R\$ 483.458,85
Interest Senior Quota	less	R\$ (2.390.941,76)
Interest Mezzanine Quota	less	R\$ (240.041,92)
Payment to Cash Collateral Account	less	R\$ (10.010.654,32)
Redemption Senior Quota	less	R\$ (22.666.000,00)
Redemption Mezzanine Quota	less	
Redemption Subordinated Quota	less	
Remaining Amount Due to Rounding	less	R\$ (490,48)
Remaining Balance from Current Period		R\$ (0,00)

Run Out Schedule
At the end of Reporting Period 30/04/2014

Payment Period	ABS Remaining Nominal	ABS Remaining Interest	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)
Arrears	R\$ 7.676.164,24	R\$ 1.315.423,77	R\$ 6.360.740,47	R\$ 7.676.164,24
05.2014	R\$ 17.656.100,48	R\$ 2.415.026,23	R\$ 15.241.074,25	R\$ 17.536.598,29
06.2014	R\$ 17.435.505,23	R\$ 2.304.972,83	R\$ 15.130.532,40	R\$ 17.169.005,37
07.2014	R\$ 17.065.002,68	R\$ 2.177.603,51	R\$ 14.887.399,17	R\$ 16.660.220,50
08.2014	R\$ 16.556.166,17	R\$ 2.049.093,82	R\$ 14.507.072,35	R\$ 16.024.851,47
09.2014	R\$ 15.973.820,08	R\$ 1.922.029,23	R\$ 14.051.790,85	R\$ 15.328.649,24
10.2014	R\$ 15.522.060,20	R\$ 1.800.018,47	R\$ 13.722.041,73	R\$ 14.767.433,15
11.2014	R\$ 15.092.822,28	R\$ 1.680.444,04	R\$ 13.412.378,24	R\$ 14.236.005,81
12.2014	R\$ 14.685.115,66	R\$ 1.562.944,59	R\$ 13.122.171,07	R\$ 13.732.690,16
01.2015	R\$ 13.888.596,46	R\$ 1.446.795,27	R\$ 12.441.801,19	R\$ 12.876.500,59
02.2015	R\$ 13.154.015,10	R\$ 1.337.019,47	R\$ 11.816.995,63	R\$ 12.090.070,44
03.2015	R\$ 12.542.844,49	R\$ 1.233.635,76	R\$ 11.309.208,73	R\$ 11.430.299,91
04.2015	R\$ 11.704.229,78	R\$ 1.134.318,95	R\$ 10.569.910,83	R\$ 10.574.663,75
05.2015	R\$ 11.018.153,52	R\$ 1.041.415,53	R\$ 9.976.737,99	R\$ 9.869.450,10
06.2015	R\$ 10.564.939,29	R\$ 952.821,03	R\$ 9.612.118,26	R\$ 9.382.279,47
07.2015	R\$ 10.214.830,10	R\$ 867.627,92	R\$ 9.347.202,18	R\$ 8.993.660,80
08.2015	R\$ 9.670.226,36	R\$ 785.371,52	R\$ 8.884.854,84	R\$ 8.441.134,14
09.2015	R\$ 9.083.896,66	R\$ 706.590,00	R\$ 8.377.306,66	R\$ 7.861.344,35
10.2015	R\$ 8.509.021,13	R\$ 633.149,89	R\$ 7.875.871,24	R\$ 7.300.715,93
11.2015	R\$ 7.937.874,08	R\$ 563.546,61	R\$ 7.374.327,47	R\$ 6.752.269,82
12.2015	R\$ 7.346.059,73	R\$ 498.080,26	R\$ 6.847.979,47	R\$ 6.195.277,25
01.2016	R\$ 6.622.161,92	R\$ 437.324,05	R\$ 6.184.837,87	R\$ 5.536.900,80
02.2016	R\$ 5.951.702,37	R\$ 382.551,62	R\$ 5.569.150,75	R\$ 4.933.559,07
03.2016	R\$ 5.495.312,57	R\$ 333.504,25	R\$ 5.161.808,32	R\$ 4.516.320,95
04.2016	R\$ 4.864.902,19	R\$ 288.000,84	R\$ 4.576.901,35	R\$ 3.963.961,95
05.2016	R\$ 4.295.288,24	R\$ 247.688,11	R\$ 4.047.600,13	R\$ 3.469.725,37
06.2016	R\$ 4.038.217,07	R\$ 212.046,74	R\$ 3.826.170,33	R\$ 3.234.081,62
07.2016	R\$ 3.798.589,52	R\$ 178.243,64	R\$ 3.620.345,88	R\$ 3.016.092,52
08.2016	R\$ 3.448.539,08	R\$ 146.320,38	R\$ 3.302.218,70	R\$ 2.714.652,17
09.2016	R\$ 3.105.591,89	R\$ 117.137,10	R\$ 2.988.454,79	R\$ 2.423.709,76
10.2016	R\$ 2.689.188,02	R\$ 90.772,36	R\$ 2.598.415,66	R\$ 2.080.743,70
11.2016	R\$ 2.350.750,77	R\$ 67.920,09	R\$ 2.282.830,68	R\$ 1.803.292,12
12.2016	R\$ 1.951.181,23	R\$ 47.779,71	R\$ 1.903.401,52	R\$ 1.483.970,59
01.2017	R\$ 1.426.585,31	R\$ 31.101,72	R\$ 1.395.483,59	R\$ 1.075.603,09
02.2017	R\$ 1.057.383,87	R\$ 18.832,86	R\$ 1.038.551,01	R\$ 790.299,67
03.2017	R\$ 787.363,35	R\$ 9.752,59	R\$ 777.610,76	R\$ 583.548,06
04.2017	R\$ 339.948,92	R\$ 2.942,42	R\$ 337.006,50	R\$ 249.822,39
05.2017	R\$ 1.607,89	R\$ 13,78	R\$ 1.594,11	R\$ 1.170,67
Total	R\$ 315.521.757,93	R\$ 31.039.860,96	R\$ 284.481.896,97	R\$ 286.776.739,28

At the end of Reporting Period 31/05/2014

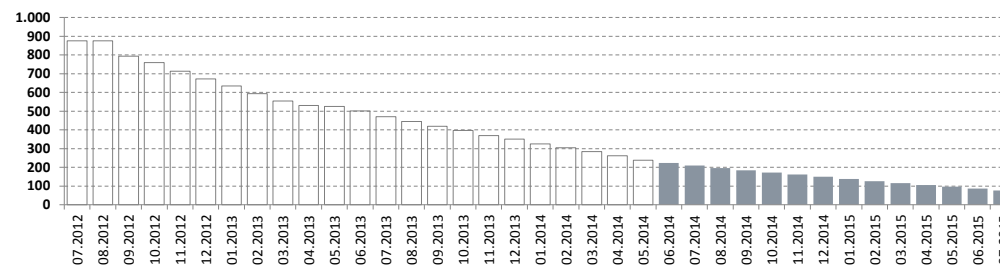
Payment Period	ABS Remaining Nominal	ABS Remaining Interest	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)
Arrears	R\$ 7.271.887,95	R\$ 1.218.362,08	R\$ 6.053.525,87	R\$ 7.271.887,95
05.2014	R\$ 16.827.052,20	R\$ 2.232.830,35	R\$ 14.594.221,85	R\$ 16.713.104,48
06.2014	R\$ 16.631.275,32	R\$ 2.129.299,71	R\$ 14.501.975,61	R\$ 16.377.181,77
07.2014	R\$ 16.170.719,92	R\$ 2.007.263,18	R\$ 14.163.456,74	R\$ 15.787.126,06
08.2014	R\$ 15.618.610,83	R\$ 1.883.774,35	R\$ 13.734.836,48	R\$ 15.117.383,24
09.2014	R\$ 15.188.440,99	R\$ 1.765.396,21	R\$ 13.423.044,78	R\$ 14.574.981,57
10.2014	R\$ 14.773.331,52	R\$ 1.648.690,53	R\$ 13.124.640,99	R\$ 14.055.139,23
11.2014	R\$ 14.373.521,87	R\$ 1.533.676,05	R\$ 12.839.845,82	R\$ 13.557.529,57
12.2014	R\$ 13.607.211,12	R\$ 1.420.294,13	R\$ 12.186.916,99	R\$ 12.724.701,67
01.2015	R\$ 12.903.938,35	R\$ 1.313.359,44	R\$ 11.590.578,91	R\$ 11.962.777,87
02.2015	R\$ 12.303.318,48	R\$ 1.212.096,57	R\$ 11.091.221,91	R\$ 11.308.964,84
03.2015	R\$ 11.489.493,70	R\$ 1.114.820,33	R\$ 10.374.673,37	R\$ 10.470.406,44
04.2015	R\$ 10.813.814,35	R\$ 1.023.264,12	R\$ 9.790.550,23	R\$ 9.770.165,81
05.2015	R\$ 10.377.227,42	R\$ 936.552,07	R\$ 9.440.675,35	R\$ 9.295.262,03
06.2015	R\$ 10.035.746,55	R\$ 852.907,34	R\$ 9.182.839,21	R\$ 8.912.391,60
07.2015	R\$ 9.499.945,71	R\$ 772.326,18	R\$ 8.727.619,53	R\$ 8.364.203,38
08.2015	R\$ 8.925.407,31	R\$ 695.004,55	R\$ 8.230.402,76	R\$ 7.790.975,89
09.2015	R\$ 8.359.204,05	R\$ 622.677,69	R\$ 7.736.526,36	R\$ 7.234.184,66
10.2015	R\$ 7.792.049,95	R\$ 553.543,82	R\$ 7.238.506,13	R\$ 6.685.539,07
11.2015	R\$ 7.209.772,37	R\$ 489.590,33	R\$ 6.720.182,04	R\$ 6.132.914,46
12.2015	R\$ 6.499.946,16	R\$ 430.011,33	R\$ 6.069.934,83	R\$ 5.481.708,78
01.2016	R\$ 5.850.558,83	R\$ 376.421,58	R\$ 5.474.137,25	R\$ 4.891.651,69
02.2016	R\$ 5.405.262,80	R\$ 328.339,13	R\$ 5.076.923,67	R\$ 4.480.724,87
03.2016	R\$ 4.788.777,91	R\$ 283.703,10	R\$ 4.505.074,81	R\$ 3.935.671,77
04.2016	R\$ 4.226.981,68	R\$ 243.907,86	R\$ 3.983.073,82	R\$ 3.444.067,53
05.2016	R\$ 3.970.144,97	R\$ 208.690,99	R\$ 3.761.453,98	R\$ 3.207.052,29
06.2016	R\$ 3.742.282,71	R\$ 175.599,28	R\$ 3.566.683,43	R\$ 2.997.074,24
07.2016	R\$ 3.396.330,22	R\$ 144.088,93	R\$ 3.252.241,29	R\$ 2.696.667,61
08.2016	R\$ 3.056.847,94	R\$ 115.332,29	R\$ 2.941.515,65	R\$ 2.406.290,83
09.2016	R\$ 2.647.272,80	R\$ 89.388,81	R\$ 2.557.883,99	R\$ 2.066.017,24
10.2016	R\$ 2.315.303,37	R\$ 66.811,56	R\$ 2.248.491,81	R\$ 1.791.450,81
11.2016	R\$ 1.920.739,42	R\$ 46.986,84	R\$ 1.873.752,58	R\$ 1.473.439,62
12.2016	R\$ 1.404.740,15	R\$ 30.534,60	R\$ 1.374.205,55	R\$ 1.068.286,49
01.2017	R\$ 1.038.021,23	R\$ 18.477,61	R\$ 1.019.543,62	R\$ 782.532,67
02.2017	R\$ 772.904,22	R\$ 9.568,95	R\$ 763.335,27	R\$ 577.780,82
03.2017	R\$ 333.281,91	R\$ 2.885,27	R\$ 330.396,64	R\$ 247.038,82
04.2017	R\$ 1.607,89	R\$ 13,78	R\$ 1.594,11	R\$ 1.180,79
Total	R\$ 291.542.974,17	R\$ 27.996.490,94	R\$ 263.546.483,23	R\$ 265.655.458,46

Amortisation Profile

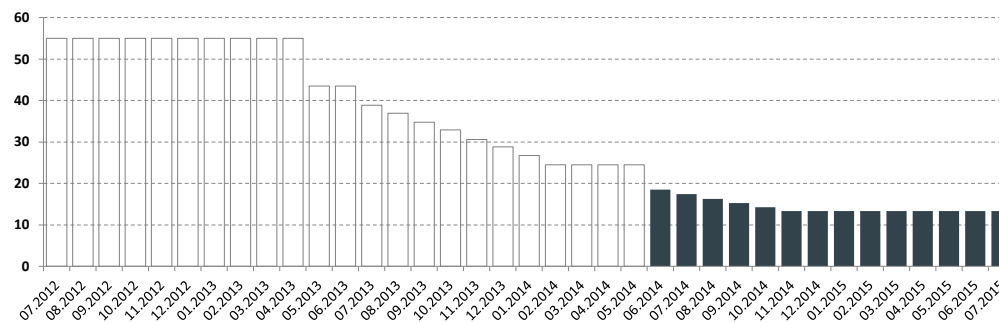
Period	Senior Quota	Mezzanine Quota
07.2012	R\$ 875.000.000,00	R\$ 55.000.000,00
08.2012	R\$ 875.000.000,00	R\$ 55.000.000,00
09.2012	R\$ 794.290.000,00	R\$ 55.000.000,00
10.2012	R\$ 759.959.000,00	R\$ 55.000.000,00
11.2012	R\$ 712.361.000,00	R\$ 55.000.000,00
12.2012	R\$ 671.963.000,00	R\$ 55.000.000,00
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\$ 223.607.025,07	R\$ 18.523.658,88
07.2014	R\$ 209.978.286,70	R\$ 17.394.650,97
08.2014	R\$ 196.267.081,91	R\$ 16.258.811,52
09.2014	R\$ 183.902.209,50	R\$ 15.234.502,56
10.2014	R\$ 172.326.625,91	R\$ 14.275.578,48
11.2014	R\$ 161.221.166,63	R\$ 13.355.599,60
12.2014	R\$ 149.004.387,72	R\$ 13.355.599,60
01.2015	R\$ 136.941.062,80	R\$ 13.355.599,60
02.2015	R\$ 126.112.919,48	R\$ 13.355.599,60
03.2015	R\$ 115.244.892,34	R\$ 13.355.599,60
04.2015	R\$ 105.552.641,58	R\$ 13.355.599,60
05.2015	R\$ 96.755.119,73	R\$ 13.355.599,60
06.2015	R\$ 85.733.153,27	R\$ 13.355.599,60
07.2015	R\$ 76.626.177,75	R\$ 13.355.599,60

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	24.211	R\$ 284.481.896,97	R\$ 286.776.739,28
End of Period	23.103	R\$ 263.546.483,23	R\$ 265.655.458,46
Periodic reduction	1.108	R\$ 20.935.413,74	R\$ 21.121.280,82

Walk between prior Begin vs End of Period

Status	Number of contracts
Early Settlement	534
Renegotiation	4
End of Term	508
Write Off / Write Down	62

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	19.989	R\$ 222.003.319,11	R\$ 222.822.649,97	19.113	R\$ 206.003.801,92	R\$ 206.753.945,52
Early Settlement	10.566	R\$ -	R\$ -	11.100	R\$ -	R\$ -
Delinquent	4.222	R\$ 62.478.577,86	R\$ 63.954.089,31	3.990	R\$ 57.542.681,31	R\$ 58.901.512,94
Write Off	551	R\$ -	R\$ -	613	R\$ -	R\$ -
End of Term	15.287	R\$ -	R\$ -	15.795	R\$ -	R\$ -
Renegotiation	201	R\$ -	R\$ -	205	R\$ -	R\$ -
Total	24.211	R\$ 284.481.896,97	R\$ 286.776.739,28	23.103	R\$ 263.546.483,23	R\$ 265.655.458,46

Late Delinquency / Performance Trigger

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

Cumulative Late Delinquencies

Begin of Period
Late Delinquencies
End of Period

Number of Contracts	Outstanding Discounted Principal Balance (at Late Delinquency)	Outstanding Discounted Principal Balance (in Arrears)
1.030	R\$ 23.146.536,13	R\$ 8.617.899,91
25	R\$ 178.494,99	R\$ 577.943,18
1.055	R\$ 23.325.031,12	R\$ 9.195.843,09

Cumulative Late Delinquency Ratio

Cumulative Late Delinquency as percentage of Discounted Principal Balance at Pool-Cut (R\$) 2,3346%

Performance Triggers

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

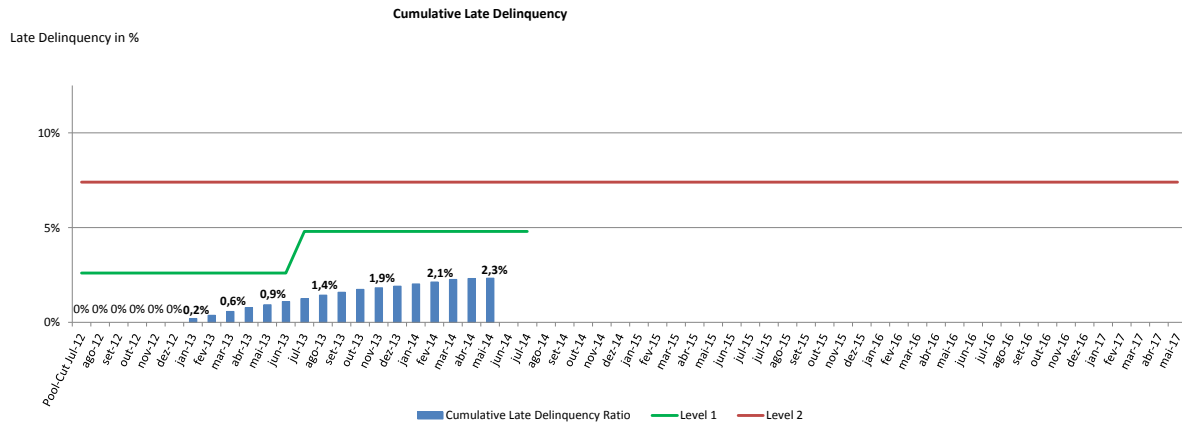
Until a Credit Enhancement Increase condition is in place
Level I Credit Enhancement Increase condition is in place
Level II Credit Enhancement Increase condition is in place

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

Performance Trigger

Levels	Credit Enhancement increase condition	Credit Enhancement increase condition in place?
Level 1	Cumulative Late Delinquencies do not amount to 2,6% for any Payment Date before and incl. 07/2013 or Cumulative Late Delinquencies do not amount to 4,8% for any Payment Date between 08/2013 and incl. 07/2014	No
Level 2	Cumulative Late Delinquencies do not amount to 7,4% for any Payment Date	No

Performance Pool vis-a-vis Triggers

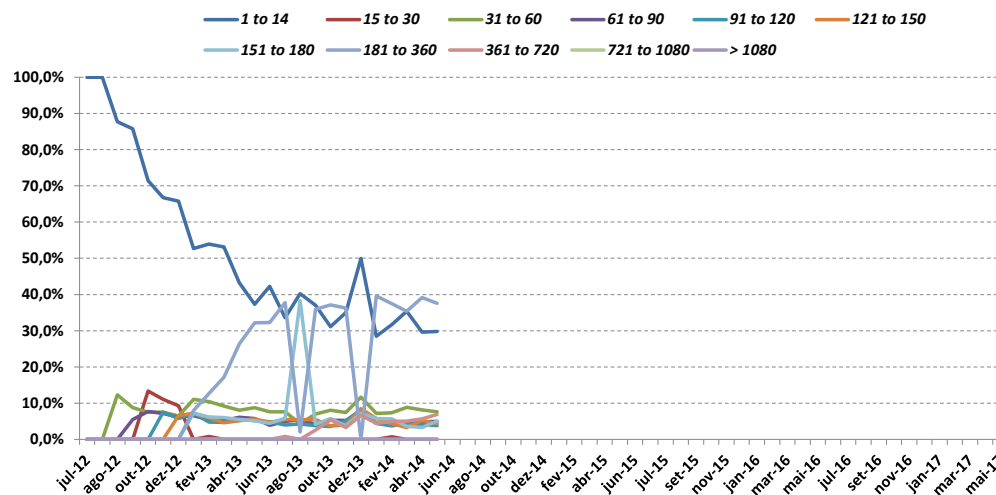


Delinquent Contracts

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

Delinquency Profile	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance in Arrears	% of Balance
from 1 - 14 days	2.720	68,2%	R\$ 1.803.632,84	29,8%
from 31 - 60 days	355	8,9%	R\$ 460.842,61	7,6%
from 61 - 90 days	156	3,9%	R\$ 300.824,07	5,0%
from 91 - 120 days	94	2,4%	R\$ 228.932,39	3,8%
from 121 - 150 days	89	2,2%	R\$ 260.311,04	4,3%
from 151 - 180 days	82	2,1%	R\$ 306.144,77	5,1%
from 181 - 360 days	409	10,3%	R\$ 2.274.182,70	37,6%
from 361 - 720 days	85	2,1%	R\$ 418.655,45	6,9%
Total	3.990	100,0%	R\$ 6.053.525,87	100,0%

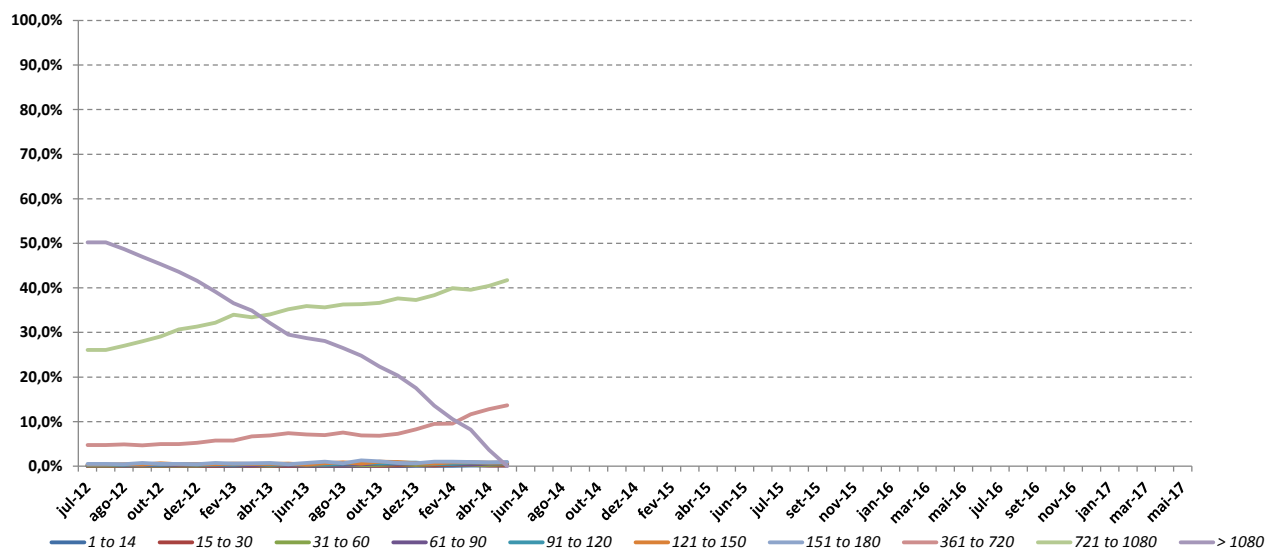
Delinquency Performance - Historical Data (by bucket)



Future Contracts

Maturiy Profile	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	Percentage of Balance (%)	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
from 1 - 14 days	143	0,6%	R\$ 391.790,69	0,1%	R\$ 411.408,23	0,2%
from 15 - 30 days	451	2,0%	R\$ 457.693,91	0,2%	R\$ 463.910,69	0,2%
from 31 - 60 days	683	3,0%	R\$ 1.132.354,22	0,4%	R\$ 1.142.751,36	0,4%
from 61 - 90 days	651	2,8%	R\$ 1.572.885,32	0,6%	R\$ 1.592.040,44	0,6%
from 91 - 120 days	567	2,5%	R\$ 1.886.540,87	0,7%	R\$ 1.907.659,38	0,7%
from 121 - 150 days	542	2,3%	R\$ 2.098.352,31	0,8%	R\$ 2.118.319,91	0,8%
from 151 - 180 days	523	2,3%	R\$ 2.408.959,50	0,9%	R\$ 2.433.953,26	0,9%
from 181 - 360 days	5.228	22,6%	R\$ 35.979.391,79	13,7%	R\$ 36.285.516,24	13,7%
from 361 - 720 days	8.780	38,0%	R\$ 107.596.691,46	40,8%	R\$ 108.504.358,77	40,8%
from 721 - 1080 days	5.533	23,9%	R\$ 109.972.263,82	41,7%	R\$ 110.745.922,63	41,7%
More than 1080 days	2	0,0%	R\$ 49.559,34	0,0%	R\$ 49.617,55	0,0%
Total	23.103	100,0%	R\$ 263.546.483,23	100,0%	R\$ 265.655.458,46	100,0%

Portfolio's Days to Maturity (by bucket)



Recovery Contracts

Relevant Pool-Cut Data	
Number of Contracts	50.816
Outstanding Nominal Balance	R\$ 1.165.857.540,75

Recoveries - after Write Off **

Vehicle Status	Number of Contracts	Outstanding Nominal Balance at Day of Write Off	Total Recoveries	Outstanding Nominal Balance End of Reporting Period
New	480	R\$ 15.360.321,91		R\$ 15.360.321,91
Used	133	R\$ 2.982.540,91	R\$ 5.482,18	R\$ 2.977.058,73
Total	613	R\$ 18.342.862,82	R\$ 5.482,18	R\$ 18.337.380,64

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

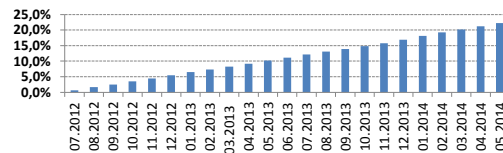
Prepayments

Relevant Pool-Cut Data

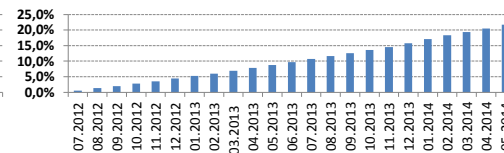
Number of Contracts	50.816
Outstanding Discounted Principal Balance	R\$ 999.101.787,09

Calendar Year/Month	Number of Contracts	Outstanding Discounted Principal Balance	% Prepayments (Nr. Of Contracts)	% Prepayments (Amount)
07.2012	335	R\$ 4.977.150,40	1%	0%
08.2012	855	R\$ 13.213.325,10	2%	1%
09.2012	1.258	R\$ 19.522.558,23	2%	2%
10.2012	1.768	R\$ 27.488.320,40	3%	3%
11.2012	2.277	R\$ 35.495.624,50	4%	4%
12.2012	2.797	R\$ 43.946.150,47	6%	4%
01.2013	3.318	R\$ 52.382.609,13	7%	5%
02.2013	3.728	R\$ 59.543.062,06	7%	6%
03.2013	4.204	R\$ 68.583.521,90	8%	7%
04.2013	4.683	R\$ 77.931.489,99	9%	8%
05.2013	5.159	R\$ 87.222.360,56	10%	9%
06.2013	5.627	R\$ 96.250.801,45	11%	10%
07.2013	6.174	R\$ 106.765.071,03	12%	11%
08.2013	6.653	R\$ 116.507.391,79	13%	12%
09.2013	7.081	R\$ 125.656.175,82	14%	13%
10.2013	7.547	R\$ 135.550.296,70	15%	14%
11.2013	7.977	R\$ 144.580.774,31	16%	14%
12.2013	8.592	R\$ 157.515.660,40	17%	16%
01.2014	9.213	R\$ 170.919.798,22	18%	17%
02.2014	9.764	R\$ 182.666.650,03	19%	18%
03.2014	10.252	R\$ 193.486.923,34	20%	19%
04.2014	10.767	R\$ 204.497.933,29	21%	20%
05.2014	11.305	R\$ 216.659.207,05	22%	22%

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	42	84,00%	R\$ 400.285,15	85,97%	R\$ 401.393,54	85,91%
Used Cars	8	16,00%	R\$ 65.300,45	14,03%	R\$ 65.826,21	14,09%
Total	50	100,0%	R\$ 465.585,60	100,0%	R\$ 467.219,75	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	19.625	91,22%	R\$ 228.645.643,85	92,38%	R\$ 230.376.651,12	92,36%
Used Cars	1.890	8,78%	R\$ 18.858.953,52	7,62%	R\$ 19.068.156,67	7,64%
Total	21.515	100,0%	R\$ 247.504.597,37	100,0%	R\$ 249.444.807,79	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	276	17,95%	R\$ 4.059.678,82	26,06%	R\$ 4.109.616,89	26,10%
Used Cars	1.262	82,05%	R\$ 11.516.621,44	73,94%	R\$ 11.633.814,03	73,90%
Total	1.538	100,0%	R\$ 15.576.300,26	100,0%	R\$ 15.743.430,92	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	19.943	86,32%	R\$ 233.105.607,82	88,45%	R\$ 234.887.661,55	88,42%
Used Cars	3.160	13,68%	R\$ 30.440.875,41	11,55%	R\$ 30.767.796,91	11,58%
Total	23.103	100,0%	R\$ 263.546.483,23	100,0%	R\$ 265.655.458,46	100,0%

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

Downpayment	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	% Downpayment / Purchase Price	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
0 < 2500,00	3.234	14,0%	R\$ 58.057.098,36	22,0%	0,8%	R\$ 58.616.741,79	22,1%
2500,01 < 5000,00	1.542	6,7%	R\$ 21.969.541,72	8,3%	13,8%	R\$ 22.156.915,18	8,3%
5000,01 < 7500,00	1.883	8,2%	R\$ 23.396.287,28	8,9%	21,1%	R\$ 23.592.275,55	8,9%
7500,01 < 10000,00	3.139	13,6%	R\$ 35.250.771,68	13,4%	27,5%	R\$ 35.528.404,18	13,4%
10000,01 < 12500,00	2.567	11,1%	R\$ 26.625.435,97	10,1%	32,9%	R\$ 26.832.608,06	10,1%
12500,01 < 15000,00	3.296	14,3%	R\$ 32.605.723,48	12,4%	39,5%	R\$ 32.833.842,12	12,4%
15000,01 < 17500,00	2.102	9,1%	R\$ 20.200.357,31	7,7%	43,3%	R\$ 20.341.316,45	7,7%
17500,01 < 20000,00	2.230	9,7%	R\$ 18.616.590,47	7,1%	48,5%	R\$ 18.753.022,78	7,1%
20000,01 < 22500,00	972	4,2%	R\$ 7.712.519,48	2,9%	51,8%	R\$ 7.756.410,61	2,9%
22500,01 < 25000,00	768	3,3%	R\$ 5.903.769,86	2,2%	54,7%	R\$ 5.947.347,33	2,2%
25000,01 < 27500,00	379	1,6%	R\$ 2.857.117,31	1,1%	56,2%	R\$ 2.876.312,35	1,1%
27500,01 < 30000,00	382	1,7%	R\$ 3.233.807,83	1,2%	55,7%	R\$ 3.254.847,66	1,2%
30000,01 < 32500,00	146	0,6%	R\$ 1.272.608,49	0,5%	57,9%	R\$ 1.280.272,39	0,5%
32500,01 < 35000,00	120	0,5%	R\$ 1.139.447,95	0,4%	57,1%	R\$ 1.144.900,48	0,4%
35000,01 < 37500,00	46	0,2%	R\$ 485.503,94	0,2%	53,3%	R\$ 489.055,06	0,2%
37500,00 < 40000,00	60	0,3%	R\$ 670.515,68	0,3%	55,3%	R\$ 674.364,67	0,3%
> 40000,00	237	1,0%	R\$ 3.549.386,42	1,3%	54,8%	R\$ 3.576.821,80	1,3%
Total	23.103	100,0%	R\$ 263.546.483,23	100,0%	33,7%	R\$ 265.655.458,46	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	20.947	90,7%	R\$ 237.907.386,87	90,3%	R\$ 239.805.056,82	90,3%
Company	2.156	9,3%	R\$ 25.639.096,36	9,7%	R\$ 25.850.401,64	9,7%
Total	23.103	100,0%	R\$ 263.546.483,23	100,0%	R\$ 265.655.458,46	100,0%

Pool Information III. - Customer Concentration

Top 20 Customers

Number	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
1	1	0,004%	R\$ 59.214,20	0,0225%	R\$ 64.173,74	0,0242%
2	1	0,004%	R\$ 55.576,92	0,0211%	R\$ 60.822,01	0,0229%
3	3	0,013%	R\$ 53.707,43	0,0204%	R\$ 56.868,53	0,0214%
4	2	0,009%	R\$ 52.165,70	0,0198%	R\$ 55.697,16	0,0210%
5	1	0,004%	R\$ 51.462,29	0,0195%	R\$ 51.506,62	0,0194%
6	1	0,004%	R\$ 50.689,11	0,0192%	R\$ 50.716,52	0,0191%
7	1	0,004%	R\$ 50.477,22	0,0192%	R\$ 55.207,99	0,0208%
8	1	0,004%	R\$ 49.632,80	0,0188%	R\$ 49.746,88	0,0187%
9	1	0,004%	R\$ 49.360,15	0,0187%	R\$ 49.416,84	0,0186%
10	3	0,013%	R\$ 48.974,46	0,0186%	R\$ 49.170,85	0,0185%
11	1	0,004%	R\$ 48.537,79	0,0184%	R\$ 49.339,21	0,0186%
12	1	0,004%	R\$ 48.416,18	0,0184%	R\$ 52.608,13	0,0198%
13	1	0,004%	R\$ 47.624,00	0,0181%	R\$ 48.076,01	0,0181%
14	1	0,004%	R\$ 47.521,14	0,0180%	R\$ 47.685,05	0,0179%
15	1	0,004%	R\$ 47.411,88	0,0180%	R\$ 47.534,47	0,0179%
16	1	0,004%	R\$ 47.324,11	0,0180%	R\$ 47.460,07	0,0179%
17	1	0,004%	R\$ 47.274,54	0,0179%	R\$ 47.736,09	0,0180%
18	1	0,004%	R\$ 46.999,19	0,0178%	R\$ 47.066,68	0,0177%
19	1	0,004%	R\$ 46.824,29	0,0178%	R\$ 48.068,66	0,0181%
20	1	0,004%	R\$ 46.771,71	0,0177%	R\$ 46.865,75	0,0176%
Total	25	0,1082%	R\$ 995.965,11	0,3779%	R\$ 1.025.767,26	0,3861%

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	4.925	21,3%	R\$ 13.798.536,89	5,2%	R\$ 13.929.649,80	5,2%
5.000,01 - 10.000,00	6.726	29,1%	R\$ 50.251.938,08	19,1%	R\$ 50.588.157,43	19,0%
10.000,01 - 15.000,00	5.119	22,2%	R\$ 63.067.849,37	23,9%	R\$ 63.465.078,47	23,9%
15.000,01 - 20.000,00	3.197	13,8%	R\$ 55.135.641,32	20,9%	R\$ 55.518.647,95	20,9%
20.000,01 - 25.000,00	1.759	7,6%	R\$ 39.222.361,25	14,9%	R\$ 39.541.391,35	14,9%
25.000,01 - 30.000,00	786	3,4%	R\$ 21.309.246,06	8,1%	R\$ 21.543.477,70	8,1%
> 30.000,00	591	2,6%	R\$ 20.760.910,26	7,9%	R\$ 21.069.055,76	7,9%
Total	23.103	100,0%	R\$ 263.546.483,23	100,0%	R\$ 265.655.458,46	100,0%

Statistics

Minimum Outstanding Discounted Principal Balance	R\$ 53,49
Maximum Outstanding Discounted Principal Balance	R\$ 59.214,20
Average Outstanding Discounted Principal Balance	R\$ 11.407,46

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	5	0,0%	R\$ 4.566,31	0,0%	R\$ 3.771,63	0,0%
5.000,01 - 10.000,00	320	1,4%	R\$ 853.642,40	0,3%	R\$ 710.668,97	0,3%
10.000,01 - 15.000,00	1.600	6,9%	R\$ 7.512.327,47	2,9%	R\$ 6.239.688,34	2,8%
15.000,01 - 20.000,00	3.876	16,8%	R\$ 25.992.552,08	9,9%	R\$ 21.592.516,53	9,9%
20.000,01 - 25.000,00	5.798	25,1%	R\$ 55.443.394,04	21,0%	R\$ 46.049.359,08	21,0%
25.000,01 - 30.000,00	5.095	22,1%	R\$ 60.903.230,42	23,1%	R\$ 50.633.020,04	23,1%
> 30.000,00	6.409	27,7%	R\$ 112.836.770,51	42,8%	R\$ 93.925.871,61	42,9%
Total	23.103	100,0%	R\$ 263.546.483,23	100,0%	R\$ 219.154.896,20	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 %	43	0,2%	R\$ 364.605,38	0,1%	R\$ 365.607,18	0,1%
> 2,5 <= 5,0 %	1	0,0%	R\$ 8.228,55	0,0%	R\$ 8.247,46	0,0%
> 5,0 <= 7,5 %	10	0,0%	R\$ 50.541,51	0,0%	R\$ 50.569,72	0,0%
> 7,5 <= 10,0 %	65	0,3%	R\$ 297.598,11	0,1%	R\$ 298.273,42	0,1%
> 10,0 <= 12,5 %	291	1,3%	R\$ 2.383.423,46	0,9%	R\$ 2.394.466,40	0,9%
> 12,5 <= 15,0 %	1.036	4,5%	R\$ 8.090.250,42	3,1%	R\$ 8.137.297,34	3,1%
>15,0 <= 17,5 %	2.759	11,9%	R\$ 21.847.066,13	8,3%	R\$ 21.972.421,48	8,3%
> 17,5 <= 20,0 %	8.752	37,9%	R\$ 82.473.656,48	31,3%	R\$ 83.023.974,60	31,3%
> 20,0 <= 22,5 %	4.685	20,3%	R\$ 68.349.345,82	25,9%	R\$ 68.898.679,22	25,9%
> 22,5 <= 25,0 %	3.528	15,3%	R\$ 52.239.289,88	19,8%	R\$ 52.734.674,50	19,9%
> 25,0	1.933	8,4%	R\$ 27.442.477,49	10,4%	R\$ 27.771.247,14	10,5%
Total	23.103	100,0%	R\$ 263.546.483,23	100,0%	R\$ 265.655.458,46	100,0%

Statistics

Minimum Interest Rate	0,0%
Maximum Interest Rate	36,4%
Weighted Average Interest Rate	20,7%

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

Length of Original Term (monthly instalments)	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
13 - 24	20	0,1%	R\$ 98.248,41	0,0%	R\$ 101.726,11	0,0%
25 - 36	3.785	16,4%	R\$ 20.458.620,40	7,8%	R\$ 20.589.240,36	7,8%
37 - 48	7.928	34,3%	R\$ 76.002.753,90	28,8%	R\$ 76.564.773,74	28,8%
49 - 60	11.370	49,2%	R\$ 166.986.860,52	63,4%	R\$ 168.399.718,25	63,4%
Total	23.103	100,0%	R\$ 263.546.483,23	100,0%	R\$ 265.655.458,46	100,0%

Statistics

Minimum Original Term in monthly instalments	6
Maximum Original Term in monthly instalments	60
Weighted Average Original Term in monthly instalments	54,66

Distribution by Remaining Term

Length of Remaining Term (monthly instalments)	Number of Contracts	% of Contracts	Outstanding Discounted Principal Balance	% of Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
01 - 12	8.773	38,0%	R\$ 44.857.374,13	17,0%	R\$ 45.168.156,75	17,0%
13 - 24	8.819	38,2%	R\$ 107.735.446,03	40,9%	R\$ 108.470.483,85	40,8%
25 - 36	5.381	23,3%	R\$ 107.191.892,96	40,7%	R\$ 108.010.270,85	40,7%
37 - 48	130	0,6%	R\$ 3.761.770,11	1,4%	R\$ 4.006.547,01	1,5%
Total	23.103	100,0%	R\$ 263.546.483,23	100,0%	R\$ 265.655.458,46	100,0%

Statistics

Minimum Remaining Term in monthly instalments	0
Maximum Remaining Term in monthly instalments	36
Weighted Average Remaining Term in monthly instalments	22,21

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	544	2,4%	R\$ 11.183.237,94	4,2%	R\$ 11.692.337,28	4,4%
25 - 36	14.119	61,1%	R\$ 186.441.045,23	70,7%	R\$ 187.503.534,70	70,6%
37 - 48	6.867	29,7%	R\$ 58.922.422,13	22,4%	R\$ 59.380.678,27	22,4%
49 - 60	1.573	6,8%	R\$ 6.999.777,93	2,7%	R\$ 7.078.908,21	2,7%
Result	23.103	100,0%	R\$ 263.546.483,23	100,0%	R\$ 265.655.458,46	100,0%
Total	46.206	200,0%	R\$ 527.092.966,46	200,0%	R\$ 531.310.916,92	200,0%

Statistics

Minimum Seasoning Term in monthly instalments	24
Maximum Seasoning Term in monthly instalments	60
Weighted Average Seasoning Term in monthly instalments	32,45

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	41	0,2%	R\$ 380.420,20	0,1%	R\$ 381.482,94	0,1%
	A3	8	0,0%	R\$ 65.300,45	0,0%	R\$ 65.826,21	0,0%
	A4	1	0,0%	R\$ 19.864,95	0,0%	R\$ 19.910,60	0,0%
	Subtotal	50	0,2%	R\$ 465.585,60	0,2%	R\$ 467.219,75	0,2%
VW	AMAROK	177	0,8%	R\$ 3.937.607,90	1,5%	R\$ 3.970.557,05	1,5%
	BORA	27	0,1%	R\$ 412.579,48	0,2%	R\$ 419.513,36	0,2%
	CROSSFOX	576	2,5%	R\$ 8.074.699,85	3,1%	R\$ 8.143.670,31	3,1%
	FOX	4.396	19,0%	R\$ 50.256.366,16	19,1%	R\$ 50.614.677,67	19,1%
	FUSCA	2	0,0%	R\$ 29.908,17	0,0%	R\$ 29.978,88	0,0%
	GOL	9.372	140,6%	R\$ 97.123.261,75	136,9%	R\$ 97.864.865,55	136,8%
	GOLF	308	1,3%	R\$ 4.707.860,27	1,8%	R\$ 4.758.587,32	1,8%
	JETTA	236	1,0%	R\$ 4.163.193,37	1,6%	R\$ 4.197.208,44	1,6%
	KOMBI	470	2,0%	R\$ 5.433.453,92	2,1%	R\$ 5.480.627,01	2,1%
	NEW BEETLE	9	0,0%	R\$ 133.553,24	0,1%	R\$ 133.880,48	0,1%
	PARATI	84	0,4%	R\$ 672.980,11	0,3%	R\$ 677.359,66	0,3%
	PASSAT	8	0,0%	R\$ 190.467,46	0,1%	R\$ 191.093,01	0,1%
	POLO	225	1,0%	R\$ 2.683.424,95	1,0%	R\$ 2.706.989,56	1,0%
	POLO CLASSIC	2	0,0%	R\$ 9.286,78	0,0%	R\$ 9.343,50	0,0%
	POLO SEDAN	327	1,4%	R\$ 4.250.598,54	1,6%	R\$ 4.285.408,30	1,6%
	SANTANA	6	0,0%	R\$ 33.050,07	0,0%	R\$ 33.394,52	0,0%
	SAVEIRO	1.030	4,5%	R\$ 12.741.691,08	4,8%	R\$ 12.858.017,17	4,8%
	SPACECROSS	105	0,5%	R\$ 1.905.786,32	0,7%	R\$ 1.914.998,50	0,7%
	SPACEFOX	703	3,0%	R\$ 9.684.521,31	3,7%	R\$ 9.751.359,52	3,7%
	TIGUAN	20	0,1%	R\$ 324.848,80	0,1%	R\$ 327.446,85	0,1%
VOYAGE	3.431	14,9%	R\$ 40.711.378,07	15,4%	R\$ 41.050.066,56	15,5%	
OTHER VW T&B	1	0,0%	R\$ 24.079,77	0,0%	R\$ 25.764,57	0,0%	
	Subtotal	21.515	193,1%	R\$ 247.504.597,37	193,9%	R\$ 249.444.807,79	193,9%
Non VW Group Vehicles	OTHER	1.538	6,7%	R\$ 15.576.300,26	5,9%	R\$ 15.743.430,92	5,9%
	Subtotal	1.538	6,7%	R\$ 15.576.300,26	5,9%	R\$ 15.743.430,92	5,9%
	Total	23.103	100,0%	R\$ 263.546.483,23	100,0%	R\$ 265.655.458,46	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	133	0,6%	R\$ 1.611.404,76	0,6%	R\$ 1.628.932,51	0,6%
AL	302	1,3%	R\$ 3.350.493,53	1,3%	R\$ 3.393.952,09	1,3%
AM	279	1,2%	R\$ 4.090.254,68	1,6%	R\$ 4.136.299,07	1,6%
AP	54	0,2%	R\$ 858.839,31	0,3%	R\$ 868.396,81	0,3%
BA	1.190	5,2%	R\$ 12.708.941,78	4,8%	R\$ 12.818.251,96	4,8%
CE	666	2,9%	R\$ 7.913.400,45	3,0%	R\$ 7.982.702,66	3,0%
DF	402	1,7%	R\$ 5.618.503,35	2,1%	R\$ 5.679.887,06	2,1%
ES	412	1,8%	R\$ 4.243.944,65	1,6%	R\$ 4.278.497,83	1,6%
GO	1.206	5,2%	R\$ 13.549.160,49	5,1%	R\$ 13.687.861,42	5,2%
MA	310	1,3%	R\$ 4.000.014,82	1,5%	R\$ 4.033.510,88	1,5%
MG	2.157	9,3%	R\$ 24.067.191,82	9,1%	R\$ 24.247.356,79	9,1%
MS	374	1,6%	R\$ 3.868.788,15	1,5%	R\$ 3.894.969,18	1,5%
MT	351	1,5%	R\$ 4.578.910,73	1,7%	R\$ 4.611.118,71	1,7%
PA	448	1,9%	R\$ 5.258.742,39	2,0%	R\$ 5.306.161,69	2,0%
PB	314	1,4%	R\$ 3.554.890,30	1,3%	R\$ 3.592.799,35	1,4%
PE	895	3,9%	R\$ 10.428.764,83	4,0%	R\$ 10.510.427,26	4,0%
PI	226	1,0%	R\$ 2.675.607,42	1,0%	R\$ 2.696.799,98	1,0%
PR	1.831	7,9%	R\$ 20.630.526,85	7,8%	R\$ 20.792.029,75	7,8%
RJ	1.648	7,1%	R\$ 19.217.124,04	7,3%	R\$ 19.382.897,58	7,3%
RN	273	1,2%	R\$ 3.070.880,61	1,2%	R\$ 3.112.124,26	1,2%
RO	229	1,0%	R\$ 2.840.012,28	1,1%	R\$ 2.869.173,68	1,1%
RR	86	0,4%	R\$ 1.222.857,59	0,5%	R\$ 1.236.806,08	0,5%
RS	1.788	7,7%	R\$ 17.721.167,16	6,7%	R\$ 17.830.563,57	6,7%
SC	1.630	7,1%	R\$ 18.053.524,44	6,9%	R\$ 18.168.007,22	6,8%
SE	204	0,9%	R\$ 2.397.858,26	0,9%	R\$ 2.413.419,41	0,9%
SP	5.559	24,1%	R\$ 64.385.797,50	24,4%	R\$ 64.842.365,52	24,4%
TO	136	0,6%	R\$ 1.628.881,04	0,6%	R\$ 1.640.146,14	0,6%
Total	23.103	100,0%	R\$ 263.546.483,23	100,0%	R\$ 265.655.458,46	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.