

Deal Name: Driver Brasil Two

Issuer: DRIVER Brasil TWO Banco Volkswagen Fundo de Investimento em Direitos Creditórios Fiuanciamento 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
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Asset Manager: BRAM - Bradesco Asset Management S.A. D.T.V.M

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Reporting Details

Deal Overview

Cut-Off Date	17/12/2013	Publication Date:	7/2/2014
Scheduled Date of Clean-Up-Call	August 2016	Payment Date:	06.02.2014 (4th of each month)
Legal Maturity Date	December 2018	Reporting Date:	31.01.2014 (last day of each month)
Issue Date	11/12/2013	Asset Collection Period:	from 01.01.2014 until 31.01.2014
Period No.:	2	Interest Accrual Period	from 11.12.2013 until 06.02.2014
Reporting frequency:	monthly	Note Payment Period:	from 11.12.2013 until 06.02.2014
Next Payment Date:	6/2/2014	Days accrued:	57

Type of Car at Pool Cut	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage Outstanding Discounted Principal Balance
New Cars	54.082	91,26%	982.628.189,61	92,75%
Used Cars	5.178	8,74%	76.758.090,68	7,25%
Total	59.260	100,00%	1.059.386.280,29	100,00%

Parties Overview

Administrator:	BEM DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA Cidade de Deus Bairro Vila Yara - 4º andar Osasco - São Paulo Brazil	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
Custodian Bank:	Banco Bradesco S.A. Cidade de Deus Bairro vila Yara - 4º andar Osasco - São Paulo Brazil	Collection Agent:	Banco Volkswagen S.A. Treasury - ABS Operations Rua Volkswagen, 291 São Paulo Brazil Phone: + 55 11 5582 55831 FSBR-TESOU-ABS@vwfs.com
Swap Counterparty:	Itaú BBA Av. Brigadeiro Faria Lima, 3400 3º ao 8º andar São Paulo - SP Brazil	Clearing System:	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 Agencies	<p>Moody's América Latina Ltda. Avenida Nações Unidas, 12551 16º andar 04578-903 São Paulo Brazil martin.fernandez-romero@moodys.com rodrigo.conde@moodys.com</p> <p>Standard & Poors Brasil Avenida Brigadeiro Faria Lima, 201 18º andar 05426-100 São Paulo Brazil leandro.albuquerque@standardpoors.com gustavo.belger@standardpoors.com</p>		

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Transaction Events (I)

Clean-Up Call Condition

Percentage of Current Outstanding Discounted Portfolio	91,50%	
Min. Percentage of Outstanding Discounted Portfolio	10,00%	The Clean-Up-Call Condition is planned to be reached in Aug 2016.

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 10 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.

Transaction Events (II)

Credit Enhancement Increase Conditions	
Level 1a Credit Enhancement Increase Condition - Cumulative Late Delinquencies do not amount to 2.6% for any Payment Date before and incl. 12/2014	NO
Level 1b Credit Enhancement Increase Condition - Cumulative Late Delinquencies do not amount to 4.8% for any Payment Date between 01/2015 and incl. 12/2015	NO
Level 2 Credit Enhancement Increase Condition - Cumulative Late Delinquencies do not amount to 7.4% for any Payment Date	NO

Cumulative Late Delinquencies BOP
Late Delinquencies
Cumulative Late Delinquencies EOP

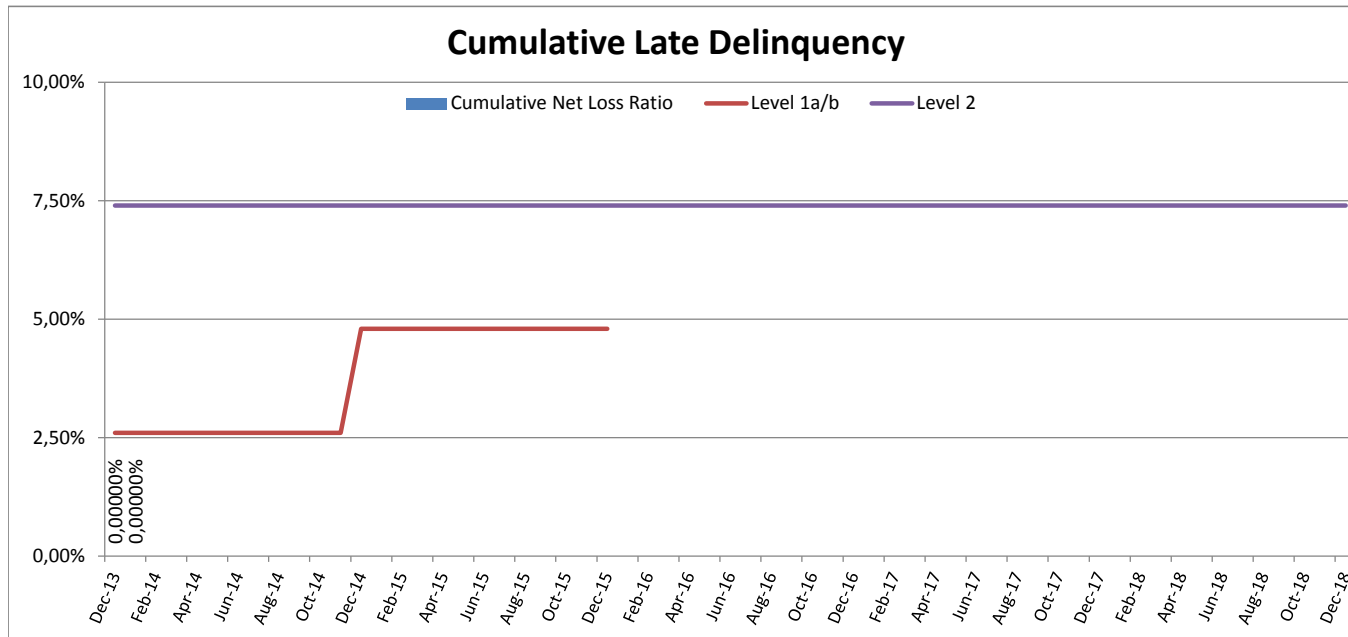
Number of Contracts	Outstanding Discounted Principal Balance (in Arrears)	Outstanding Discounted Principal Balance (at Late Delinquency)
		R\$ -

Discounted Principal Balance as of Pool-Cut Date

R\$ 1.059.386.280,29

Cumulative Late Delinquency as percentage of Discounted Principal Balance at Pool-Cut

0,000000%



Transaction Events (III)

Administrator BEM DTVM Rating	Moody's			S&P		
	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
	Aaa.br	BR-1	n.a.	brAAA	brA-1	n.a.
Custodian Bank Banco Bradesco Rating	Moody's			S&P		
	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
	Aaa.br	BR-1	n.a.	brAAA	brA-1	n.a.
Swap Counterparty Itaú BBA Rating	Moody's			S&P		
	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
	Aaa.br	BR-1	n.a.	brAAA	brA-1	n.a.
Servicer Banco Volkswagen S.A. Rating	Moody's			S&P		
	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
	n.a.	n.a.	n.a.	brAAA	n.a.	Stable

Information regarding the Notes I

Rating at Issue Date	Senior Quota	Mezzanine Quota
Moody's	AAA.br	A1.br
Standard & Poors	brAAA	brA+

Current Rating	Senior Quota	Mezzanine Quota
Moody's	AAA.br	A1.br
Standard & Poors	brAAA	brA+

Information on Notes	Senior Quota	Mezzanine Quota
Legal maturity date	December 2018	December 2018
Scheduled Clean Up Call	August 2016	August 2016
ISIN:	BRDVERCTF004	BRDVERCTF012
Nominal Amount	R\$ 25.000,00	R\$ 25.000,00

Information on Interest	Senior Quota	Mezzanine Quota
Spread/ Margin	92 bps	170 bps
Index Rate	Daily CDI	Daily CDI
Fixed/Floating	floating	floating
Current Coupon	Daily CDI + 92	Daily CDI + 170
Day Count Convention	actual/252	actual/252

Information regarding the Notes II

Monthly Period:	January-14
Payment Date:	6/2/2014
Interest Accrual Period (from/until)	11.12.2013 until 06.02.2014
Days accrued	57
Index Rate	Daily CDI
Index Rate as of Month End	10,27%
Day Count Convention	actual/252

Interest Payments	Senior Quota	Mezzanine Quota
Total Interest Amount of the Reporting Period		
Paid Interest		

Note Balance	Senior Quota	Mezzanine Quota
Note Balance as of Beginning of Period	R\$ 957.000.000,00	R\$ 43.000.000,00
Note Balance as of End of Period	R\$ 957.000.000,00	R\$ 43.000.000,00
Redemption Amount per Class	R\$ -	R\$ -
Class Balance as of the End of the Period	R\$ -	R\$ -

Payments to Investors per note	Senior Quota	Mezzanine Quota
Interest	R\$ -	R\$ -
Principal Repayment	R\$ -	R\$ -
Number of Notes	38.280	1.720

Overcollateralisation	Senior Quota	Mezzanine Quota
Initial OC Percentage at Poolcut	9,6647%	5,6057%
Current OC Percentage	9,6647%	5,6057%
Target OC Percentage	10,0000%	6,0000%

Credit Enhancement

Credit Enhancement @ Pool-Cut	% of Discounted Principal Balance		Value
Mezzanine Quota	4,06%	R\$	43.000.000,00
Subordinated Quota	7,02%	R\$	74.406.137,20
Overcollateralization	11,08%	R\$	117.406.137,20
Cash Collateral Account	1,00%	R\$	10.593.862,80

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 Fixing / Waterfall

Amortising Interest Rate Swap	Senior Quota	Mezzanine Quota
Initial Principal	R\$ 957.000.000,00	R\$ 43.000.000,00
Underlying Principal for Reporting Period	R\$ 957.000.000,00	R\$ 43.000.000,00
Paying Leg	Fix Interest Rate	Fix Interest Rate
Receiving Leg	Floating Interest Rate	Floating Interest Rate

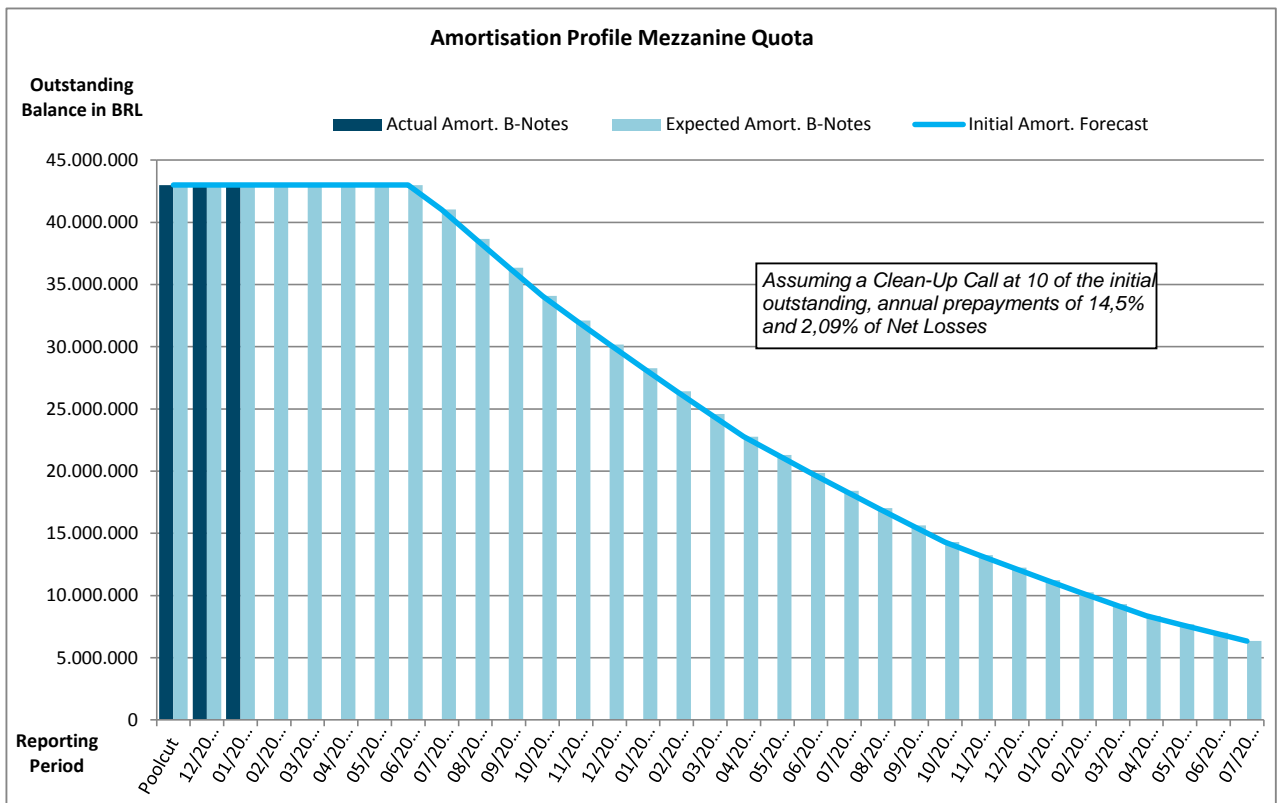
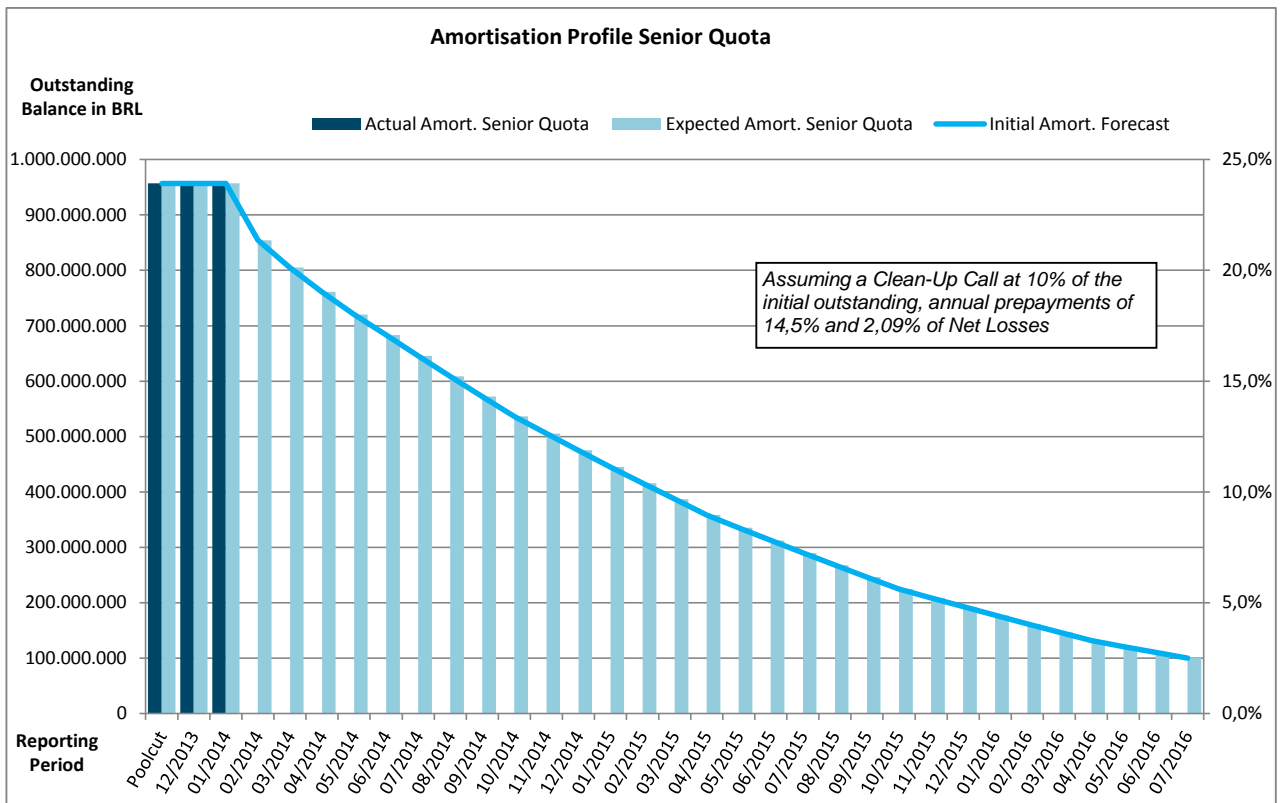
Waterfall	
Available Distribution Amount	
1) Fees	
2) Net Swap Payments	
3) Interest Senior Quota	
4) Interest Mezzanine Quota	
5) Payment to Cash Collateral Account	
6) Redemption Senior Quota	
7) Redemption Mezzanine Quota	
8) Redemption Subordinated Quota	
9) Remaining Amount Due to Rounding	

Amortisation Profile I

Note Class	Senior Quota			Mezzanine Quota		
	Reporting Period	Actual Note Balance	Forecasted Note Balance	Forecasted Note Balance at Pool Cut	Actual Note Balance	Forecasted Note Balance
Poolcut	957.000.000,00	957.000.000,00	957.000.000,00	43.000.000,00	43.000.000,00	43.000.000,00
12/2013	957.000.000,00	957.000.000,00	957.000.000,00	43.000.000,00	43.000.000,00	43.000.000,00
01/2014	957.000.000,00	957.000.000,00	957.000.000,00	43.000.000,00	43.000.000,00	43.000.000,00
02/2014		854.482.081,48	854.482.081,48		43.000.000,00	43.000.000,00
03/2014		805.078.036,26	805.078.036,26		43.000.000,00	43.000.000,00
04/2014		761.216.158,47	761.216.158,47		43.000.000,00	43.000.000,00
05/2014		720.384.848,50	720.384.848,50		43.000.000,00	43.000.000,00
06/2014		683.297.329,17	683.297.329,17		43.000.000,00	43.000.000,00
07/2014		645.622.099,50	645.622.099,50		41.027.217,16	41.027.217,16
08/2014		608.585.411,63	608.585.411,63		38.673.654,24	38.673.654,24
09/2014		572.177.635,62	572.177.635,62		36.360.056,65	36.360.056,65
10/2014		536.389.283,56	536.389.283,56		34.085.821,47	34.085.821,47
11/2014		505.441.878,67	505.441.878,67		32.119.212,98	32.119.212,98
12/2014		475.020.125,83	475.020.125,83		30.186.008,00	30.186.008,00
01/2015		445.116.094,55	445.116.094,55		28.285.702,56	28.285.702,56
02/2015		415.721.971,28	415.721.971,28		26.417.800,15	26.417.800,15
03/2015		386.830.057,76	386.830.057,76		24.581.811,55	24.581.811,55
04/2015		358.432.769,24	358.432.769,24		22.777.254,79	22.777.254,79
05/2015		335.197.875,91	335.197.875,91		21.300.751,72	21.300.751,72
06/2015		312.359.658,57	312.359.658,57		19.849.456,14	19.849.456,14
07/2015		289.912.127,14	289.912.127,14		18.422.987,39	18.422.987,39
08/2015		267.849.379,90	267.849.379,90		17.020.970,45	17.020.970,45
09/2015		246.165.602,20	246.165.602,20		15.643.035,80	15.643.035,80
10/2015		224.855.065,16	224.855.065,16		14.288.819,41	14.288.819,41
11/2015		208.636.370,42	208.636.370,42		13.258.173,29	13.258.173,29
12/2015		192.695.726,22	192.695.726,22		12.245.196,40	12.245.196,40
01/2016		177.028.930,72	177.028.930,72		11.249.621,71	11.249.621,71
02/2016		161.631.844,05	161.631.844,05		10.271.186,15	10.271.186,15
03/2016		146.500.387,43	146.500.387,43		9.309.630,53	9.309.630,53
04/2016		131.630.542,27	131.630.542,27		8.364.699,48	8.364.699,48
05/2016		120.870.619,95	120.870.619,95		7.680.940,87	7.680.940,87
06/2016		110.295.965,66	110.295.965,66		7.008.955,45	7.008.955,45
07/2016		99.903.777,51	99.903.777,51		6.348.565,17	6.348.565,17

*Based on the following assumptions: CPR of 14,5%, Clean Up Call at 10%, Net Losses at 2,09%

Amortisation Profile II



Run Out Schedule I

Payment Date	Remaining Interest	Outstanding Discounted Principal Balance	ABS Remaining Nominal
arrears	R\$ 394.892,12	R\$ 1.213.579,16	R\$ 1.608.471,28
02/2014	R\$ 9.863.896,18	R\$ 36.970.050,38	R\$ 46.833.946,56
03/2014	R\$ 9.658.206,88	R\$ 37.205.321,95	R\$ 46.863.528,83
04/2014	R\$ 9.286.077,50	R\$ 36.214.244,19	R\$ 45.500.321,69
05/2014	R\$ 8.914.473,25	R\$ 35.753.253,90	R\$ 44.667.727,15
06/2014	R\$ 8.545.757,82	R\$ 35.499.189,34	R\$ 44.044.947,16
07/2014	R\$ 8.178.088,46	R\$ 35.077.556,87	R\$ 43.255.645,33
08/2014	R\$ 7.813.959,44	R\$ 34.677.131,88	R\$ 42.491.091,32
09/2014	R\$ 7.453.535,93	R\$ 34.022.957,47	R\$ 41.476.493,40
10/2014	R\$ 7.100.690,87	R\$ 33.188.544,27	R\$ 40.289.235,14
11/2014	R\$ 6.755.324,11	R\$ 32.486.062,15	R\$ 39.241.386,26
12/2014	R\$ 6.417.529,80	R\$ 31.992.818,61	R\$ 38.410.348,41
01/2015	R\$ 6.084.967,81	R\$ 31.217.400,64	R\$ 37.302.368,45
02/2015	R\$ 5.761.121,13	R\$ 30.747.297,03	R\$ 36.508.418,16
03/2015	R\$ 5.441.650,72	R\$ 30.361.779,50	R\$ 35.803.430,22
04/2015	R\$ 5.126.081,13	R\$ 29.011.734,25	R\$ 34.137.815,38
05/2015	R\$ 4.824.521,82	R\$ 28.420.376,64	R\$ 33.244.898,46
06/2015	R\$ 4.528.515,13	R\$ 26.362.704,90	R\$ 30.891.220,03
07/2015	R\$ 4.254.309,72	R\$ 25.137.517,54	R\$ 29.391.827,26
08/2015	R\$ 3.992.761,17	R\$ 24.162.895,60	R\$ 28.155.656,77
09/2015	R\$ 3.741.375,75	R\$ 22.282.319,44	R\$ 26.023.695,19
10/2015	R\$ 3.509.449,22	R\$ 20.453.641,40	R\$ 23.963.090,62
11/2015	R\$ 3.296.413,25	R\$ 19.750.509,62	R\$ 23.046.922,87
12/2015	R\$ 3.091.237,24	R\$ 19.101.540,21	R\$ 22.192.777,45
01/2016	R\$ 2.892.222,43	R\$ 18.349.303,20	R\$ 21.241.525,63
02/2016	R\$ 2.701.316,78	R\$ 17.836.027,26	R\$ 20.537.344,04
03/2016	R\$ 2.515.801,92	R\$ 17.314.170,76	R\$ 19.829.972,68
04/2016	R\$ 2.335.652,40	R\$ 16.714.035,23	R\$ 19.049.687,63
05/2016	R\$ 2.161.802,48	R\$ 16.251.469,12	R\$ 18.413.271,60
06/2016	R\$ 1.992.705,45	R\$ 15.618.071,34	R\$ 17.610.776,79
07/2016	R\$ 1.830.250,94	R\$ 14.713.355,62	R\$ 16.543.606,56
08/2016	R\$ 1.677.434,14	R\$ 13.804.418,47	R\$ 15.481.852,61
09/2016	R\$ 1.533.855,10	R\$ 12.703.209,22	R\$ 14.237.064,32
10/2016	R\$ 1.401.748,02	R\$ 11.849.610,20	R\$ 13.251.358,22
11/2016	R\$ 1.278.503,07	R\$ 11.202.012,87	R\$ 12.480.515,94
12/2016	R\$ 1.161.762,24	R\$ 10.673.013,57	R\$ 11.834.775,81
01/2017	R\$ 1.050.781,05	R\$ 10.007.262,55	R\$ 11.058.043,60
02/2017	R\$ 946.644,98	R\$ 9.534.394,93	R\$ 10.481.039,91
03/2017	R\$ 847.603,43	R\$ 9.103.034,06	R\$ 9.950.637,49
04/2017	R\$ 752.856,02	R\$ 8.557.336,65	R\$ 9.310.192,67
05/2017	R\$ 663.942,79	R\$ 8.141.153,49	R\$ 8.805.096,28
06/2017	R\$ 579.178,63	R\$ 7.599.216,29	R\$ 8.178.394,92
07/2017	R\$ 500.065,95	R\$ 6.954.772,17	R\$ 7.454.838,12
08/2017	R\$ 427.573,94	R\$ 6.249.919,64	R\$ 6.677.493,58
09/2017	R\$ 362.650,30	R\$ 5.295.724,27	R\$ 5.658.374,57
10/2017	R\$ 307.497,26	R\$ 4.545.243,21	R\$ 4.852.740,47
11/2017	R\$ 260.256,73	R\$ 4.128.512,26	R\$ 4.388.768,99
12/2017	R\$ 217.274,03	R\$ 3.718.912,96	R\$ 3.936.186,99
01/2018	R\$ 178.625,83	R\$ 3.274.757,65	R\$ 3.453.383,48
02/2018	R\$ 144.504,03	R\$ 2.986.690,75	R\$ 3.131.194,78
03/2018	R\$ 113.391,84	R\$ 2.604.114,83	R\$ 2.717.506,67
04/2018	R\$ 86.352,40	R\$ 2.194.105,38	R\$ 2.280.457,78
05/2018	R\$ 63.526,15	R\$ 1.909.864,18	R\$ 1.973.390,33
06/2018	R\$ 43.661,24	R\$ 1.592.900,70	R\$ 1.636.561,94
07/2018	R\$ 27.067,36	R\$ 1.290.000,97	R\$ 1.317.068,33
08/2018	R\$ 13.622,11	R\$ 890.414,75	R\$ 904.036,86
09/2018	R\$ 4.365,32	R\$ 420.422,68	R\$ 424.788,00
Total	R\$ 175.109.332,81	R\$ 969.337.878,17	R\$ 1.144.447.210,98

Banco Volkswagen S.A.

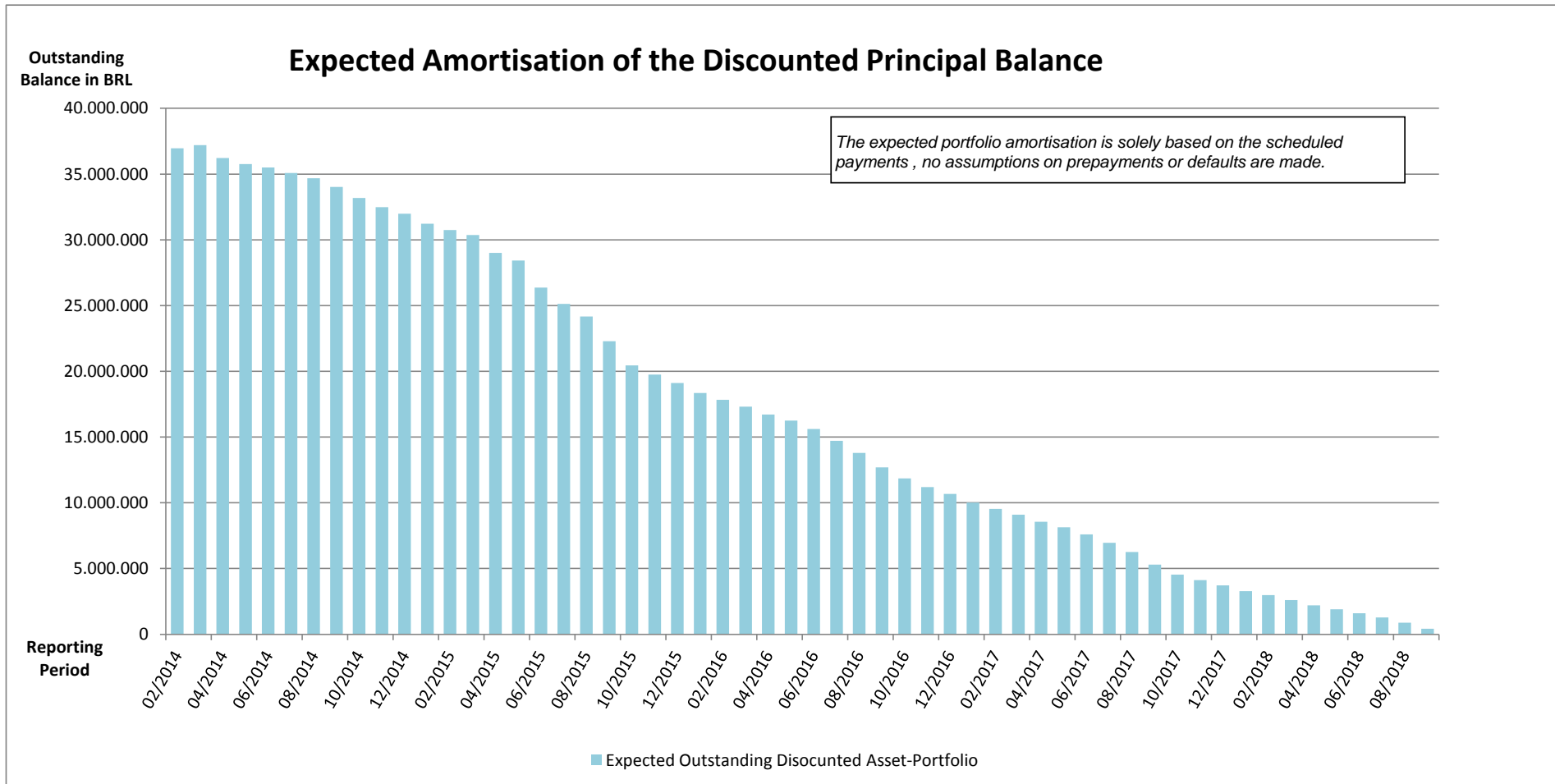
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Run Out Schedule II



Overview Outstanding Contracts

Status	Number of Contracts	Outstanding Discounted Principal Balance
Beginning of Period	58.859	R\$ 1.016.115.030,25
End of Period	58.138	R\$ 969.337.878,17
Total	721	R\$ 46.777.152,08

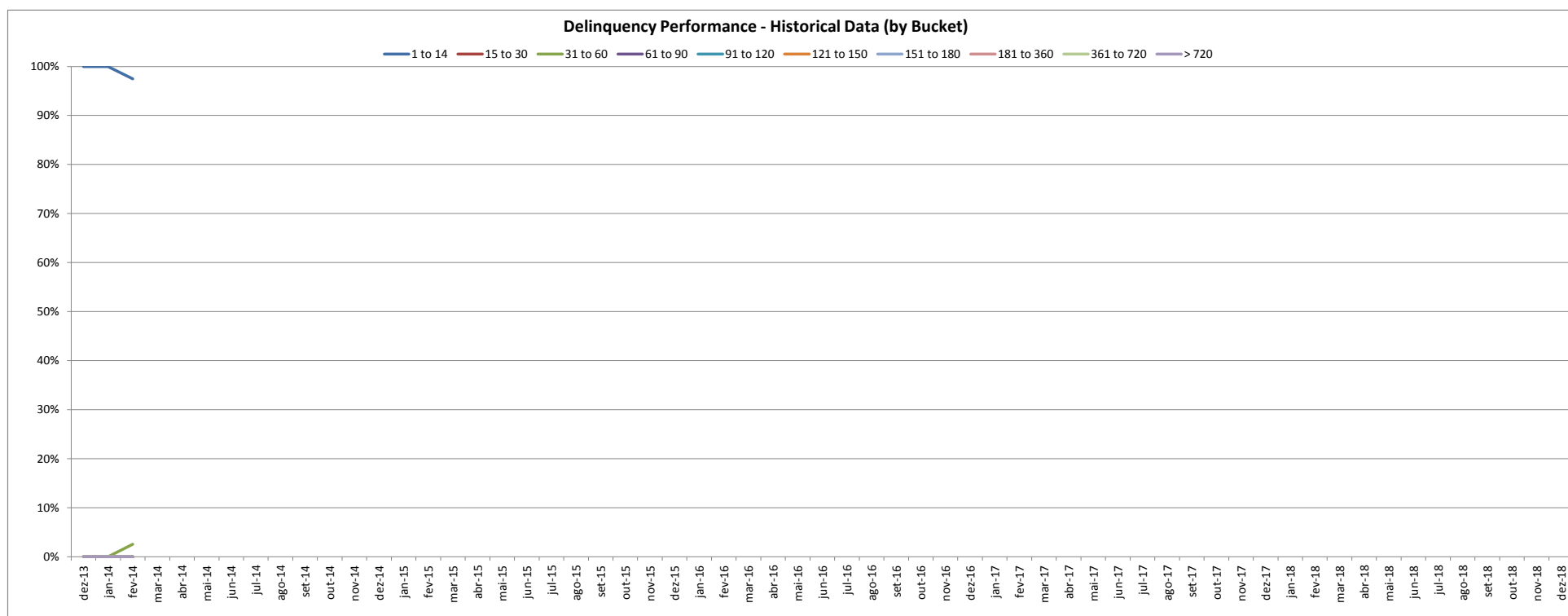
Walk b/w BOP and EOP	Number of Contracts
Early Settlement	717
Renegotiation	4
End of Term	0
Write-Off	0
Total	721

Total Portfolio as of Beginning of Period			Type of Car				Customer Type			
Contract Status Development	Number of Contracts	Outstanding Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
			Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
Current	56.945	R\$ 978.206.145,14	52.047	R\$ 908.031.892,39	4.898	R\$ 70.174.252,75	51.789	R\$ 883.662.869,88	5.156	R\$ 94.543.275,26
Early Settlement	395	R\$ -	344	R\$ -	48	R\$ -	361	R\$ -	31	R\$ -
Delinquent	1.914	R\$ 37.908.885,11	1682	R\$ 34.152.839,23	232	R\$ 3.756.045,88	1735	R\$ 34.275.455,50	179	R\$ 3.633.429,61
Write Off	0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
End of Term	0	R\$ -	3	R\$ -	0	R\$ -	2	R\$ -	1	R\$ -
Renegotiation	6	R\$ -	6	R\$ -	0	R\$ -	6	R\$ -	0	R\$ -
Total	58.859	R\$ 1.016.115.030,25	53.729	R\$ 942.184.731,62	5.130	R\$ 73.930.298,63	53.524	R\$ 917.938.325,38	5.335	R\$ 98.176.704,87

Total Portfolio as of End of Period			Type of Car				Customer Type			
Contract Status Development	Number of Contracts	Outstanding Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
			Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
Current	56.267	R\$ 932.058.510,04	51.433	R\$ 864.742.594,70	4.834	R\$ 67.315.915,34	51.217	R\$ 844.860.774,55	5.050	R\$ 87197735,49
Early Settlement	1.112	R\$ -	984	R\$ -	106	R\$ -	967	R\$ -	123	R\$ 0
Delinquent	1.871	R\$ 37.279.368,13	1634	R\$ 33.637.960,53	237	R\$ 3.641.407,60	1680	R\$ 33.364.381,92	191	R\$ 3914986,21
Write Off	0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ 0
End of Term	0	R\$ -	22	R\$ -	0	R\$ -	18	R\$ -	4	R\$ 0
Renegotiation	10	R\$ -	9	R\$ -	1	R\$ -	10	R\$ -	0	R\$ 0
Total	58.138	R\$ 969.337.878,17	53.067	R\$ 898.380.555,23	5.071	R\$ 70.957.322,94	52.897	R\$ 878.225.156,47	5.241	R\$ 91.112.721,70

Delinquencies

Delinquent Contracts					Type of Car				Customer Type			
					New Vehicle		Used Vehicle		Retail		Corporate	
Delinquency Profile	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
from 1 - 14 days	1.824	97,49%	R\$ 1.175.575,60	96,87%	1.599	R\$ 1.076.527,83	225	R\$ 99.047,77	1.634	R\$ 956.085,45	190	R\$ 219.490,15
from 31 - 60 days	47	2,51%	R\$ 38.003,56	3,13%	35	R\$ 28.260,60	12	R\$ 9.742,96	46	R\$ 36.576,41	1	R\$ 1.427,15
from 61 - 90 days					0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
from 91 - 120 days					0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
from 121 - 150 days					0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
from 151 - 180 days					0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
from 181 - 360 days					0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
from 361 - 720 days					0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
More than 720 days					0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
Total	1.871	100,00%	R\$ 1.213.579,16	100,00%	1.634	R\$ 1.104.788,43	237	R\$ 108.790,73	1.680	R\$ 992.661,86	191	R\$ 220.917,30



Recoveries

Type of Vehicle	Number of Contracts	Outstanding Nominal Balance at Day of Write-off	Recoveries	Rebate	Loss Amount	Outstanding Nominal Balance At End of Reporting Period
New	-	R\$ -	R\$ -	R\$ -	R\$ -	R\$ -
Used	-	R\$ -	R\$ -	R\$ -	R\$ -	R\$ -
Total	-	R\$ -	R\$ -	R\$ -	R\$ -	R\$ -

Pool Data I

Distribution by Contract concentration	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
1	55.409	95,31%	R\$ 926.172.945,68	95,55%	50.378	R\$ 856.079.217,73	5.031	R\$ 70.093.727,95	52.365	R\$ 867.930.926,85	3.044	R\$ 58.242.019
2-3	1.510	2,60%	R\$ 27.387.645,88	2,83%	1.472	R\$ 26.651.446,20	38	R\$ 736.199,68	532	R\$ 10.294.229,62	978	R\$ 17.186.429
4-5	396	0,68%	R\$ 6.213.918,31	0,64%	396	R\$ 6.120.905,90	0	R\$ 93.012,41			396	R\$ 6.120.906
6 - 10	538	0,93%	R\$ 7.092.703,18	0,73%	538	R\$ 7.092.703,18	0	R\$ -			538	R\$ 7.092.703
> 10	285	0,49%	R\$ 2.470.665,12	0,25%	283	R\$ 2.436.282,22	2	R\$ 34.382,90			285	R\$ 2.470.665
Total	58.138	100,00%	R\$ 969.337.878,17	100,00%	53.067	R\$ 898.380.555,23	5.071	R\$ 70.957.322,94	52.897	R\$ 878.225.156,47	5.241	R\$ 91.112.721,70

Distribution by largest customers	Total Portfolio				Type of Car				Customer Type			
	Contract Concentration	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
1	6	0,01%	R\$ 104.290,43	0,01%	6	R\$ 104.290,43	0	R\$ -	0	R\$ -	6	R\$ 104.290,43
2	3	0,01%	R\$ 81.346,86	0,01%	3	R\$ 81.346,86	0	R\$ -	0	R\$ -	3	R\$ 81.346,86
3	5	0,01%	R\$ 81.272,09	0,01%	5	R\$ 81.272,09	0	R\$ -	0	R\$ -	5	R\$ 81.272,09
4	2	0,00%	R\$ 80.659,76	0,01%	2	R\$ 80.659,76	0	R\$ -	0	R\$ -	2	R\$ 80.659,76
5	4	0,01%	R\$ 80.037,20	0,01%	4	R\$ 80.037,20	0	R\$ -	0	R\$ -	4	R\$ 80.037,20
6	2	0,00%	R\$ 79.860,26	0,01%	2	R\$ 79.860,26	0	R\$ -	0	R\$ -	2	R\$ 79.860,26
7	4	0,01%	R\$ 79.460,06	0,01%	4	R\$ 79.460,06	0	R\$ -	0	R\$ -	4	R\$ 79.460,06
8	1	0,00%	R\$ 79.419,91	0,01%	1	R\$ 79.419,91	0	R\$ -	1	R\$ 79.419,91	0	R\$ -
9	5	0,01%	R\$ 79.358,80	0,01%	5	R\$ 79.358,80	0	R\$ -	0	R\$ -	5	R\$ 79.358,80
10	4	0,01%	R\$ 79.332,12	0,01%	4	R\$ 79.332,12	0	R\$ -	0	R\$ -	4	R\$ 79.332,12
11	4	0,01%	R\$ 79.330,32	0,01%	4	R\$ 79.330,32	0	R\$ -	0	R\$ -	4	R\$ 79.330,32
12	5	0,01%	R\$ 79.258,58	0,01%	5	R\$ 79.258,58	0	R\$ -	0	R\$ -	5	R\$ 79.258,58
13	1	0,00%	R\$ 79.020,19	0,01%	1	R\$ 79.020,19	0	R\$ -	0	R\$ -	1	R\$ 79.020,19
14	6	0,01%	R\$ 78.970,14	0,01%	6	R\$ 78.970,14	0	R\$ -	0	R\$ -	6	R\$ 78.970,14
15	1	0,00%	R\$ 78.909,93	0,01%	1	R\$ 78.909,93	0	R\$ -	0	R\$ -	1	R\$ 78.909,93
16	7	0,01%	R\$ 78.872,01	0,01%	7	R\$ 78.872,01	0	R\$ -	0	R\$ -	7	R\$ 78.872,01
17	7	0,01%	R\$ 78.741,98	0,01%	7	R\$ 78.741,98	0	R\$ -	0	R\$ -	7	R\$ 78.741,98
18	5	0,01%	R\$ 78.704,29	0,01%	5	R\$ 78.704,29	0	R\$ -	0	R\$ -	5	R\$ 78.704,29
19	1	0,00%	R\$ 78.676,82	0,01%	1	R\$ 78.676,82	0	R\$ -	0	R\$ -	1	R\$ 78.676,82
20	1	0,00%	R\$ 78.567,97	0,01%	1	R\$ 78.567,97	0	R\$ -	1	R\$ 78.567,97	0	R\$ -
Total 1 - 20	74	0,13%	R\$ 1.614.089,72	0,17%	74	R\$ 1.614.089,72	0	R\$ -	2	R\$ 157.987,88	72	R\$ 1.456.101,84

Total	58.138	100,00%	R\$ 969.337.878,17	100,00%
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Pool Data II

Distribution by Outstanding Discounted Principal Balance	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
<= 5000,00	5.405	9,30%	R\$ 15.889.872,66	1,64%	4.779	R\$ 14.114.249,28	626	R\$ 1.775.623,38	4.900	R\$ 14.345.274,16	505	R\$ 1.544.598,50
5000,01 < 10000,00	9.308	16,01%	R\$ 71.681.918,62	7,39%	8.150	R\$ 62.880.484,73	1.158	R\$ 8.801.433,89	8.383	R\$ 64.703.606,25	925	R\$ 6.978.312,37
10000,01 < 15000,00	13.849	23,82%	R\$ 172.311.357,98	17,78%	12.569	R\$ 156.340.024,24	1.280	R\$ 15.971.333,74	12.753	R\$ 158.605.729,42	1.096	R\$ 13.705.628,56
15000,01 < 20000,00	11.508	19,79%	R\$ 200.117.169,26	20,64%	10.542	R\$ 183.367.371,35	966	R\$ 16.749.797,91	10.497	R\$ 182.561.706,15	1.011	R\$ 17.555.463,11
20000,01 < 25000,00	7.920	13,62%	R\$ 176.806.809,65	18,24%	7.362	R\$ 164.450.996,91	558	R\$ 12.355.812,74	7.263	R\$ 162.150.200,46	657	R\$ 14.656.609,19
25000,01 < 30000,00	4.960	8,53%	R\$ 135.322.067,74	13,96%	4.680	R\$ 127.754.014,61	280	R\$ 7.568.053,13	4.483	R\$ 122.323.485,60	477	R\$ 12.998.582,14
30000,01 < 40000,00	3.779	6,50%	R\$ 128.214.379,75	13,23%	3.630	R\$ 123.171.153,02	149	R\$ 5.043.226,73	3.438	R\$ 116.616.441,77	341	R\$ 11.597.937,98
40000,01 < 50000,00	940	1,62%	R\$ 41.399.683,13	4,27%	906	R\$ 39.899.575,28	34	R\$ 1.500.107,85	823	R\$ 36.214.146,54	117	R\$ 5.185.536,59
50000,01 < 60000,00	306	0,53%	R\$ 16.546.764,91	1,71%	294	R\$ 15.887.502,28	12	R\$ 659.262,63	246	R\$ 13.271.751,18	60	R\$ 3.275.013,73
60000,01 < 70000,00	114	0,20%	R\$ 7.391.669,33	0,76%	107	R\$ 6.931.613,76	7	R\$ 460.055,57	82	R\$ 5.273.739,83	32	R\$ 2.117.929,50
70000,01 < 80000,00	49	0,08%	R\$ 3.656.185,14	0,38%	48	R\$ 3.583.569,77	1	R\$ 72.615,37	29	R\$ 2.159.075,11	20	R\$ 1.497.110,03
Total	58.138	100,00%	R\$ 969.337.878,17	100,00%	53.067	R\$ 898.380.555,23	5.071	R\$ 70.957.322,94	52.897	R\$ 878.225.156,47	5.241	R\$ 91.112.721,70

Statistics

Minimum Outstanding Discounted Principal Balance	R\$	57,69
Maximum Outstanding Discounted Principal Balance	R\$	79.419,91
Average Outstanding Discounted Principal Balance	R\$	16.673,05

Distribution by Original Discounted Principal Balance	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
<= 5000,00	114	0,20%	R\$ 233.358,15	0,02%	65	R\$ 137.014,18	49	R\$ 96.343,97	109	R\$ 226.422,10	5	R\$ 6.936,05
5000,01 < 10000,00	1.792	3,08%	R\$ 8.354.608,80	0,86%	1.240	R\$ 5.406.256,22	552	R\$ 2.948.352,58	1.742	R\$ 8.127.939,79	50	R\$ 226.669,01
10000,01 < 15000,00	6.261	10,77%	R\$ 48.885.511,54	5,04%	4.943	R\$ 36.771.196,68	1.318	R\$ 12.114.314,86	5.899	R\$ 46.222.202,06	362	R\$ 2.663.309,48
15000,01 < 20000,00	12.947	22,27%	R\$ 148.288.741,42	15,30%	11.513	R\$ 128.863.787,72	1.434	R\$ 19.424.953,70	12.170	R\$ 140.297.594,70	777	R\$ 7.991.146,72
20000,01 < 25000,00	14.907	25,64%	R\$ 228.715.796,48	23,60%	13.977	R\$ 212.195.183,03	930	R\$ 16.520.613,45	13.768	R\$ 213.322.958,01	1.139	R\$ 15.392.838,47
25000,01 < 30000,00	10.006	17,21%	R\$ 197.066.231,38	20,33%	9.584	R\$ 188.103.879,82	422	R\$ 8.962.351,56	9.091	R\$ 182.228.929,13	915	R\$ 14.837.302,25
30000,01 < 40000,00	8.287	14,25%	R\$ 207.080.219,10	21,36%	8.013	R\$ 199.767.511,23	274	R\$ 7.312.707,87	7.062	R\$ 182.118.861,36	1.225	R\$ 24.961.357,74
40000,01 < 50000,00	2.028	3,49%	R\$ 62.989.757,50	6,50%	1.968	R\$ 60.944.951,22	60	R\$ 2.044.806,28	1.659	R\$ 53.769.860,52	369	R\$ 9.219.896,98
50000,01 < 60000,00	852	1,47%	R\$ 29.415.969,35	3,03%	837	R\$ 28.780.701,06	15	R\$ 635.268,29	731	R\$ 25.472.673,71	121	R\$ 3.943.295,64
60000,01 < 70000,00	582	1,00%	R\$ 20.094.314,81	2,07%	573	R\$ 19.640.116,94	9	R\$ 454.197,87	469	R\$ 16.166.127,54	113	R\$ 3.928.187,27
70000,01 < 80000,00	150	0,26%	R\$ 7.057.113,63	0,73%	147	R\$ 6.876.971,64	3	R\$ 180.141,99	103	R\$ 4.888.877,88	47	R\$ 2.168.235,75
> 80000,00	212	0,36%	R\$ 11.156.256,01	1,15%	207	R\$ 10.892.985,49	5	R\$ 263.270,52	94	R\$ 5.382.709,67	118	R\$ 5.773.546,34
Total	58.138	100,00%	R\$ 969.337.878,17	100,00%	53.067	R\$ 898.380.555,23	5.071	R\$ 70.957.322,94	52.897	R\$ 878.225.156,47	5.241	R\$ 91.112.721,70

Statistics

Minimum Original Nominal Balance	R\$	1.669,92
Maximum Original Nominal Balance	R\$	332.425,80
Average Original Nominal Balance	R\$	32.201,92

Pool Data III

Distribution by Original Term	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
01 - 12	1.566	2,69%	R\$ 8.417.492,44	0,87%	1.508	R\$ 8.181.109,88	58	R\$ 236.382,56	1.172	R\$ 4.629.429,75	394	R\$ 3.788.062,69
13 - 24	13.032	22,42%	R\$ 165.803.651,17	17,10%	12.596	R\$ 162.429.139,52	436	R\$ 3.374.511,65	10.940	R\$ 133.639.775,59	2.092	R\$ 32.163.875,58
25 - 36	12.754	21,94%	R\$ 184.703.272,01	19,05%	11.670	R\$ 172.704.925,64	1.084	R\$ 11.998.346,37	11.189	R\$ 156.311.003,91	1.565	R\$ 28.392.268,10
37 - 48	14.625	25,16%	R\$ 268.716.801,59	27,72%	12.391	R\$ 236.188.252,04	2.234	R\$ 32.528.549,55	13.826	R\$ 251.080.939,39	799	R\$ 17.635.862,20
49 - 60	16.161	27,80%	R\$ 341.696.660,96	35,25%	14.902	R\$ 318.877.128,15	1.259	R\$ 22.819.532,81	15.770	R\$ 332.564.007,83	391	R\$ 9.132.653,13
Total	58.138	100,00%	R\$ 969.337.878,17	100,00%	53.067	R\$ 898.380.555,23	5.071	R\$ 70.957.322,94	52.897	R\$ 878.225.156,47	5.241	R\$ 91.112.721,70

Statistics

Minimum Original Term	5
Maximum Original Term	60
Weighted Average Original Term	45,5

Distribution by Remaining Term	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
01 - 12	10.327	17,76%	R\$ 70.099.778,46	7,23%	9.583	R\$ 67.051.037,80	744	R\$ 3.048.740,66	8.457	R\$ 51.729.469,95	1.870	R\$ 18.370.308,51
13 - 24	19.109	32,87%	R\$ 262.055.990,65	27,03%	17.892	R\$ 249.835.965,76	1.217	R\$ 12.220.024,89	17.146	R\$ 225.574.660,31	1.963	R\$ 36.481.330,34
25 - 36	13.533	23,28%	R\$ 260.535.014,62	26,88%	11.964	R\$ 236.851.307,97	1.569	R\$ 23.683.706,65	12.578	R\$ 237.278.565,17	955	R\$ 23.256.449,45
37 - 48	10.453	17,98%	R\$ 250.696.672,66	25,86%	9.226	R\$ 226.487.445,25	1.227	R\$ 24.209.227,41	10.085	R\$ 240.108.812,79	368	R\$ 10.587.859,87
49 - 60	4.716	8,11%	R\$ 125.950.421,78	12,99%	4.402	R\$ 118.154.798,45	314	R\$ 7.795.623,33	4.631	R\$ 123.533.648,25	85	R\$ 2.416.773,53
Total	58.138	100,00%	R\$ 969.337.878,17	100,00%	53.067	R\$ 898.380.555,23	5.071	R\$ 70.957.322,94	52.897	R\$ 878.225.156,47	5.241	R\$ 91.112.721,70

Statistics

Minimum Remaining Term	1
Maximum Remaining Term	56
Weighted Average Remaining Term	31,7

Distribution by Seasoning	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
01 - 12	26.490	45,56%	R\$ 505.947.742,36	52,20%	24.462	R\$ 471.033.521,12	2.028	R\$ 34.914.221,24	23.861	R\$ 452.669.874,61	2.629	R\$ 53.277.867,75
13 - 24	21.169	36,41%	R\$ 354.035.327,17	36,52%	19.200	R\$ 326.608.053,77	1.969	R\$ 27.427.273,40	19.302	R\$ 324.707.937,14	1.867	R\$ 29.327.390,03
25 - 36	6.260	10,77%	R\$ 75.457.473,97	7,78%	5.660	R\$ 69.622.424,07	600	R\$ 5.835.049,90	5.650	R\$ 68.104.684,52	610	R\$ 7.352.789,45
37 - 48	3.362	5,78%	R\$ 30.211.326,73	3,12%	2.964	R\$ 27.678.671,97	398	R\$ 2.532.654,76	3.241	R\$ 29.120.259,28	121	R\$ 1.091.067,45
49 - 60	857	1,47%	R\$ 3.686.007,94	0,38%	781	R\$ 3.437.884,30	76	R\$ 248.123,64	843	R\$ 3.622.400,92	14	R\$ 63.607,02
Total	58.138	100,00%	R\$ 969.337.878,17	100,00%	53.067	R\$ 898.380.555,23	5.071	R\$ 70.957.322,94	52.897	R\$ 878.225.156,47	5.241	R\$ 91.112.721,70

Statistics

Minimum Seasoning	4
Maximum Seasoning	59
Weighted Average Seasoning	13,8

Pool Data IV

Distribution by brand	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
AUDI	150	0,26%	R\$ 5.498.718,39	0,57%	138	R\$ 5.258.288,43	12	R\$ 240.429,96	131	R\$ 4.597.417,84	19	R\$ 901.300,55
SEAT	1	0,00%	R\$ 10.239,00	0,00%	0	R\$ -	1	R\$ 10.239,00	1	R\$ 10.239,00	0	R\$ -
VW C&L	55.855	96,07%	R\$ 932.928.360,95	96,24%	52.578	R\$ 885.520.605,46	3.277	R\$ 47.407.755,49	50.711	R\$ 844.364.968,87	5.144	R\$ 88.563.392,08
OTHER BRANDS	2.132	3,67%	R\$ 30.900.559,83	3,19%	351	R\$ 7.601.661,34	1.781	R\$ 23.298.898,49	2.054	R\$ 29.252.530,76	78	R\$ 1.648.029,07
Total	58.138	100,00%	R\$ 969.337.878,17	100,00%	53.067	R\$ 898.380.555,23	5.071	R\$ 70.957.322,94	52.897	R\$ 878.225.156,47	5241	R\$ 91.112.721,70

Distribution by Geographic Distribution	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
AC	221	0,38%	R\$ 4.291.015,45	0,44%	177	R\$ 3.713.075,63	44	R\$ 577.939,82	200	R\$ 3.786.510,35	21	R\$ 504.505,10
AL	665	1,14%	R\$ 10.415.406,27	1,07%	616	R\$ 9.911.168,72	49	R\$ 504.237,55	607	R\$ 9.553.122,98	58	R\$ 862.283,29
AM	465	0,80%	R\$ 9.106.207,02	0,94%	438	R\$ 8.644.824,86	27	R\$ 461.382,16	332	R\$ 6.632.719,04	133	R\$ 2.473.487,98
AP	167	0,29%	R\$ 3.560.730,64	0,37%	165	R\$ 3.530.120,77	2	R\$ 30.609,87	156	R\$ 3.381.492,62	11	R\$ 179.238,02
BA	2.271	3,91%	R\$ 35.554.219,40	3,67%	2.036	R\$ 32.615.754,53	235	R\$ 2.938.464,87	2.091	R\$ 32.333.704,70	180	R\$ 3.220.514,70
CE	1.650	2,84%	R\$ 27.491.993,96	2,84%	1.498	R\$ 25.441.485,06	152	R\$ 2.050.508,90	1.555	R\$ 25.845.221,00	95	R\$ 1.646.772,96
DF	948	1,63%	R\$ 19.366.732,47	2,00%	928	R\$ 19.014.132,81	20	R\$ 352.599,66	861	R\$ 18.071.162,10	87	R\$ 1.295.570,37
ES	993	1,71%	R\$ 15.773.623,03	1,63%	873	R\$ 14.157.964,49	120	R\$ 1.615.658,54	902	R\$ 14.424.773,99	91	R\$ 1.348.849,04
GO	2.935	5,05%	R\$ 49.998.359,82	5,16%	2.609	R\$ 45.667.736,84	326	R\$ 4.330.622,98	2.760	R\$ 46.835.841,69	175	R\$ 3.162.518,13
MA	669	1,15%	R\$ 11.963.440,51	1,23%	649	R\$ 11.763.870,82	20	R\$ 199.569,69	647	R\$ 11.523.558,78	22	R\$ 439.881,73
MG	5.913	10,17%	R\$ 93.376.990,94	9,63%	5.465	R\$ 87.479.451,92	448	R\$ 5.897.539,02	5.328	R\$ 84.013.920,11	585	R\$ 9.363.070,83
MS	1.026	1,76%	R\$ 18.449.329,06	1,90%	945	R\$ 17.381.216,67	81	R\$ 1.068.112,39	947	R\$ 17.044.746,89	79	R\$ 1.404.582,17
MT	838	1,44%	R\$ 16.662.721,07	1,72%	787	R\$ 15.807.973,85	51	R\$ 854.747,22	731	R\$ 14.656.261,93	107	R\$ 2.006.459,14
PA	1.115	1,92%	R\$ 21.122.309,27	2,18%	999	R\$ 19.402.427,32	116	R\$ 1.719.881,95	1.012	R\$ 19.340.938,34	103	R\$ 1.781.370,93
PB	756	1,30%	R\$ 12.910.274,78	1,33%	706	R\$ 12.214.300,58	50	R\$ 695.974,20	714	R\$ 12.066.178,32	42	R\$ 844.096,46
PE	2.153	3,70%	R\$ 35.059.228,60	3,62%	2.063	R\$ 33.747.406,51	90	R\$ 1.311.822,09	1.950	R\$ 32.253.985,18	203	R\$ 2.805.243,42
PI	599	1,03%	R\$ 10.886.140,76	1,12%	585	R\$ 10.674.777,85	14	R\$ 211.362,91	553	R\$ 10.086.725,27	46	R\$ 799.415,49
PR	4.505	7,75%	R\$ 74.878.828,92	7,72%	3.992	R\$ 67.269.667,30	513	R\$ 7.609.161,62	3.892	R\$ 63.947.256,58	613	R\$ 10.931.572,34
RJ	4.311	7,42%	R\$ 75.939.947,70	7,83%	3.958	R\$ 70.285.564,93	353	R\$ 5.654.382,77	3.985	R\$ 70.148.978,86	326	R\$ 5.790.968,84
RN	554	0,95%	R\$ 9.402.796,76	0,97%	536	R\$ 9.179.749,52	18	R\$ 223.047,24	498	R\$ 8.363.299,76	56	R\$ 1.039.497,00
RO	528	0,91%	R\$ 9.475.217,57	0,98%	492	R\$ 9.014.731,17	36	R\$ 460.486,40	491	R\$ 8.787.153,71	37	R\$ 688.063,86
RR	108	0,19%	R\$ 2.139.789,96	0,22%	97	R\$ 1.981.304,46	11	R\$ 158.485,50	84	R\$ 1.562.117,93	24	R\$ 577.672,03
RS	4.433	7,62%	R\$ 69.503.487,20	7,17%	4.023	R\$ 64.389.413,49	410	R\$ 5.114.073,71	4.042	R\$ 62.589.529,09	391	R\$ 6.913.958,11
SC	4.294	7,39%	R\$ 74.690.676,72	7,71%	3.848	R\$ 68.406.202,96	446	R\$ 6.284.473,76	3.938	R\$ 68.511.580,63	356	R\$ 6.179.096,09
SE	548	0,94%	R\$ 9.372.316,06	0,97%	498	R\$ 8.616.394,33	50	R\$ 755.921,73	479	R\$ 8.211.487,00	69	R\$ 1.160.829,06
SP	15.184	26,12%	R\$ 242.928.192,41	25,06%	13.818	R\$ 223.356.934,22	1.366	R\$ 19.571.258,19	13.873	R\$ 219.608.574,10	1.311	R\$ 23.319.618,31
TO	289	0,50%	R\$ 5.017.901,82	0,52%	266	R\$ 4.712.903,62	23	R\$ 304.998,20	269	R\$ 4.644.315,52	20	R\$ 373.586,30
Total	58.138	100,00%	R\$ 969.337.878,17	100,00%	53.067	R\$ 898.380.555,23	5.071	R\$ 70.957.322,94	52.897	R\$ 878.225.156,47	5.241	R\$ 91.112.721,70

Pool Data V

Distribution by Brand & Model	Model	Total Portfolio				Type of Car				Customer Type			
		Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
						Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
VW	AMAROK	1.505	2,59%	R\$ 48.085.063,17	4,96%	1.482	R\$ 47.264.751,20	23	R\$ 820.311,97	1.165	R\$ 35.892.834,91	340	R\$ 12.192.228,26
	BORA	19	0,03%	R\$ 280.902,28	0,03%	4	R\$ 45.090,72	15	R\$ 235.811,56	17	R\$ 226.146,75	2	R\$ 54.755,53
	CROSSFOX	1.190	2,05%	R\$ 24.472.047,09	2,52%	1.092	R\$ 22.654.983,18	98	R\$ 1.817.063,91	1.150	R\$ 23.677.881,76	40	R\$ 794.165,33
	FOX	12.744	21,92%	R\$ 201.663.226,80	20,80%	12.147	R\$ 192.609.831,13	597	R\$ 9.053.395,67	12.265	R\$ 194.396.185,05	479	R\$ 7.267.041,75
	FUSCA	12	0,02%	R\$ 404.342,31	0,04%	12	R\$ 404.342,31	0	R\$ -	10	R\$ 328.891,43	2	R\$ 75.450,88
	GOL	22.942	39,46%	R\$ 343.994.428,70	35,49%	21.475	R\$ 326.428.198,97	1.467	R\$ 17.566.229,73	20.893	R\$ 316.291.638,02	2.049	R\$ 27.702.790,68
	GOLF	601	1,03%	R\$ 12.847.182,12	1,33%	497	R\$ 11.014.483,24	104	R\$ 1.832.698,88	527	R\$ 11.217.044,11	74	R\$ 1.630.138,01
	JETTA	547	0,94%	R\$ 15.381.674,77	1,59%	518	R\$ 14.607.148,56	29	R\$ 774.526,21	468	R\$ 13.003.307,41	79	R\$ 2.378.367,36
	KOMBI	934	1,61%	R\$ 17.348.841,41	1,79%	828	R\$ 15.754.351,25	106	R\$ 1.594.490,16	368	R\$ 6.747.548,29	566	R\$ 10.601.293,12
	NEW BEETLE	6	0,01%	R\$ 66.031,63	0,01%	4	R\$ 39.336,43	2	R\$ 26.695,20	6	R\$ 66.031,63	0	R\$ -
	PARATI	115	0,20%	R\$ 1.196.539,84	0,12%	76	R\$ 717.254,75	39	R\$ 479.285,09	70	R\$ 727.856,67	45	R\$ 468.683,17
	PASSAT	42	0,07%	R\$ 1.220.445,49	0,13%	36	R\$ 1.006.595,62	6	R\$ 213.849,87	30	R\$ 865.611,58	12	R\$ 354.833,91
	POLO	384	0,66%	R\$ 6.770.784,89	0,70%	311	R\$ 5.737.795,01	73	R\$ 1.032.989,88	365	R\$ 6.390.846,94	19	R\$ 379.937,95
	POLO CLASSIC	1	0,00%	R\$ 1.669,80	0,00%	0	R\$ -	1	R\$ 1.669,80	1	R\$ 1.669,80	0	R\$ -
	POLO SEDAN	762	1,31%	R\$ 14.539.592,59	1,50%	632	R\$ 12.608.595,86	130	R\$ 1.930.996,73	708	R\$ 13.443.755,86	54	R\$ 1.095.836,73
	SANTANA	9	0,02%	R\$ 77.465,33	0,01%	0	R\$ -	9	R\$ 77.465,33	9	R\$ 77.465,33	0	R\$ -
	SAVEIRO	2.911	5,01%	R\$ 50.864.162,57	5,25%	2.776	R\$ 48.659.427,75	135	R\$ 2.204.734,82	2.084	R\$ 37.271.272,07	827	R\$ 13.592.890,50
	SPACECROSS	223	0,38%	R\$ 5.187.056,19	0,54%	213	R\$ 4.928.093,63	10	R\$ 258.962,56	214	R\$ 4.854.970,70	9	R\$ 332.085,49
	SPACEFOX	1.489	2,56%	R\$ 27.691.111,70	2,86%	1.335	R\$ 25.010.423,47	154	R\$ 2.680.688,23	1.413	R\$ 26.221.972,01	76	R\$ 1.469.139,69
	TIGUAN	210	0,36%	R\$ 5.694.437,24	0,59%	207	R\$ 5.606.040,43	3	R\$ 88.396,81	180	R\$ 4.824.120,14	30	R\$ 870.317,10
	TOUAREG	3	0,01%	R\$ 181.196,55	0,02%	3	R\$ 181.196,55	0	R\$ -	1	R\$ 66.316,89	2	R\$ 114.879,66
	VOYAGE	9.205	15,83%	R\$ 154.933.424,13	15,98%	8.929	R\$ 150.215.931,05	276	R\$ 4.717.493,08	8.766	R\$ 147.744.867,17	439	R\$ 7.188.556,96
	OTHER VW	1	0,00%	R\$ 26.734,35	0,00%	1	R\$ 26.734,35	0	R\$ -	1	R\$ 26.734,35	0	R\$ -
Sub-Total VW		55.855	96,07%	R\$ 932.928.360,95	96,24%	52.578	R\$ 885.520.605,46	3.277	R\$ 47.407.755,49	50.711	R\$ 844.364.968,87	5.144	R\$ 88.563.392,08
Audi	A1	37	0,06%	R\$ 861.774,38	0,09%	36	R\$ 815.619,87	1	R\$ 46.154,51	35	R\$ 825.014,70	2	R\$ 36.759,68
	A3	24	0,04%	R\$ 764.000,24	0,08%	15	R\$ 612.476,29	9	R\$ 151.523,95	21	R\$ 607.631,50	3	R\$ 156.368,74
	A4	58	0,10%	R\$ 2.225.716,53	0,23%	56	R\$ 2.182.965,03	2	R\$ 42.751,50	50	R\$ 1.887.752,80	8	R\$ 337.963,73
	A5	8	0,01%	R\$ 529.217,29	0,05%	8	R\$ 529.217,29	0	R\$ -	5	R\$ 339.163,19	3	R\$ 190.054,10
	Q3	20	0,03%	R\$ 974.452,13	0,10%	20	R\$ 974.452,13	0	R\$ -	17	R\$ 794.297,83	3	R\$ 180.154,30
	Q5	1	0,00%	R\$ 39.001,46	0,00%	1	R\$ 39.001,46	0	R\$ -	1	R\$ 39.001,46	0	R\$ -
	TT	2	0,00%	R\$ 104.556,36	0,01%	2	R\$ 104.556,36	0	R\$ -	2	R\$ 104.556,36	0	R\$ -
Sub-Total Audi		150	0,26%	R\$ 5.498.718,39	0,57%	138	R\$ 5.258.288,43	12	R\$ 240.429,96	131	R\$ 4.597.417,84	19	R\$ 901.300,55
Seat	IBIZA	1	0,00%	R\$ 10.239,00	0,00%	1	R\$ 10.239,00	1	R\$ 10.239,00	1	R\$ 10.239,00	0	R\$ -
Sub-Total Seat		1	0,00%	R\$ 10.239,00	0,00%	0	R\$ -	1	R\$ 10.239,00	1	R\$ 10.239,00	0	R\$ -
Other Brands	Other Brands	2.132	3,67%	R\$ 30.900.559,83	3,19%	351	R\$ 7.601.661,34	1.781	R\$ 23.298.898,49	2.054	R\$ 29.252.530,76	78	R\$ 1.648.029,07
Sub-Total Other Brands		2.132	3,67%	R\$ 30.900.559,83	3,19%	351	R\$ 7.601.661,34	1.781	R\$ 23.298.898,49	2.054	R\$ 29.252.530,76	78	R\$ 1.648.029,07
Total		58.138	100,00%	R\$ 969.337.878,17	100,00%	53.067	R\$ 898.380.555,23	5.071	R\$ 70.957.322,94	52.897	R\$ 878.225.156,47	5.241	R\$ 91.112.721,70

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.
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 12/17/2013 (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 Credit Rights, 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.