

<b>Deal Name:</b>	<b>Driver Brasil Four</b>
<b>Issuer:</b>	<b>DRIVER Brasil FOUR Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento 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>	Banco Volkswagen S.A.
<b>Servicer name:</b>	Banco Volkswagen S.A.
<b>Reporting Entity:</b>	Banco Volkswagen S.A.  Treasury - ABS Operations Rua Volkswagen, 291 - 4º andar São Paulo Brasil
<b>Contact:</b>	Phone: +55 11 5582 5591 Email: TESOU-ABS@vwfs.com
<b>Asset Manager:</b>	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

## Contents

Page	Table of Contents
1	<a href="#">Cover</a>
2	<a href="#">Contents</a>
3	<a href="#">Reporting Details</a>
4	<a href="#">Parties Overview</a>
5	<a href="#">Transaction Events I</a>
6	<a href="#">Transaction Events II</a>
7	<a href="#">Transaction Events III</a>
8	<a href="#">Information regarding the Notes I</a>
9	<a href="#">Information regarding the Notes II</a>
10	<a href="#">Credit Enhancement</a>
11	<a href="#">Swap Fixing / Waterfall</a>
12	<a href="#">Amortisation Profile I</a>
13	<a href="#">Amortisation Profile II</a>
14	<a href="#">Run Out Schedule I</a>
15	<a href="#">Run Out Schedule II</a>
16	<a href="#">Outstanding Contracts</a>
17	<a href="#">Delinquencies</a>
18	<a href="#">Recoveries</a>
19	<a href="#">Pool Data I</a>
20	<a href="#">Pool Data II</a>
21	<a href="#">Pool Data III</a>
22	<a href="#">Pool Data IV</a>
23	<a href="#">Pool Data V</a>
24	<a href="#">Pool Data VI</a>
25	<a href="#">Glossary</a>

## Reporting Details

### Deal Overview

Cut-Off Date	10/07/2019	Publication Date:	05/09/2019
Scheduled Date of Clean-Up-Call	December 2021	Payment Date:	06/08/2019 (4th of each month)
Legal Maturity Date	July 2024	Reporting Date:	31/08/2019 (last day of each month)
Issue Date	02/07/2019	Asset Collection Period:	from 01/08/2019 until 31/08/2019
Period No.:	3	Interest Accrual Period	from 10/07/2019 until 06/08/2019
Reporting frequency:	monthly	Note Payment Period:	from 10/07/2019 until 06/08/2019
Next Payment Date:	05/09/2019	Days accrued:	20

Type of Car at Pool Cut	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage Outstanding Discounted Principal Balance
New Cars	36.523	76,95%	855.697.159,76	78,25%
Used Cars	10.941	23,05%	237.831.814,74	21,75%
<b>Total</b>	<b>47.464</b>	<b>100,00%</b>	<b>1.093.528.974,50</b>	<b>100,00%</b>

## Parties Overview

<b>Administrator:</b>	<b>BEM DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA</b> Cidade de Deus Bairro Vila Yara - 4º andar Osasco - São Paulo - Brazil phone: +55 11 3684 4522 <a href="http://www.bradescobemdtvm.com.br/">http://www.bradescobemdtvm.com.br/</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>
<b>Custodian Bank:</b>	<b>Banco Bradesco S.A.</b> Cidade de Deus Bairro Vila Yara - 2º andar Osasco - São Paulo - Brazil phone: 3684 9431 <a href="http://www.bradescocustodia.com.br">www.bradescocustodia.com.br</a>	<b>Collection Agent:</b>	<b>Banco Volkswagen S.A.</b> Treasury - ABS Operations Rua Volkswagen, 291 São Paulo Brazil Phone: + 55 11 5582 5591 <a href="mailto:TESOU-ABS@vwfs.com">TESOU-ABS@vwfs.com</a>
<b>Swap Counterparty:</b>	<b>Itaú Unibanco S.A.</b> Avenida Brigadeiro Faria Lima, 3500 Bairro Itaim Bibi São Paulo - SP Brazil phone: +55 11 3708 8601 <a href="http://www.itaui.com.br">www.itaui.com.br</a>	<b>Clearing System:</b>	<b>CETIP S.A. - Mercados Organizados</b> Av. Brigadeiro Faria Lima, 1663, 1º andar Jardim Paulistano São Paulo - SP CEP: 01452-001 phone: +55 11 4152 9370 <a href="mailto:atendimento@cetip.com.br">atendimento@cetip.com.br</a>
<b>Rating Agencies</b>	<p><b>Moody's América Latina Ltda.</b> Avenida Nações Unidas, 12551 16º andar 04578-903 São Paulo Brazil phone: +55 11 3043 7305 <a href="mailto:ely.mizrahi@moodys.com">ely.mizrahi@moodys.com</a> <a href="http://www.moodys.com.br">www.moodys.com.br</a></p> <p><b>Fitch Ratings Brasil Ltda.</b> Alameda Santos, 700 7º andar 01418-100 São Paulo Brazil phone: +55 11 4504 2200 <a href="mailto:juliana.ayoub@fitchratings.com">juliana.ayoub@fitchratings.com</a></p>		

Banco Volkswagen S.A.  
Rua Volkswagen, nº 291  
São Paulo - SP - Brazil  
Tel: +55 11 5582 5591  
[TESOU-ABS@vwfs.com](mailto:TESOU-ABS@vwfs.com)

## Transaction Events (I)

### Clean-Up Call Condition

Percentage of Current Outstanding Discounted Portfolio

**90,47%**

Min. Percentage of Outstanding Discounted Portfolio

**10,00%**

The Clean-Up-Call Condition is planned to be reached in December 2021.

### 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 Four 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 1.5% for any Payment Date before and incp. 07/2020

**NO**

Level 1b Credit Enhancement Increase Condition -Cumulative Late Delinquencies do not amount to 3.5% for any Payment Date between 08/2020 and incp. 07/2021

**NO**

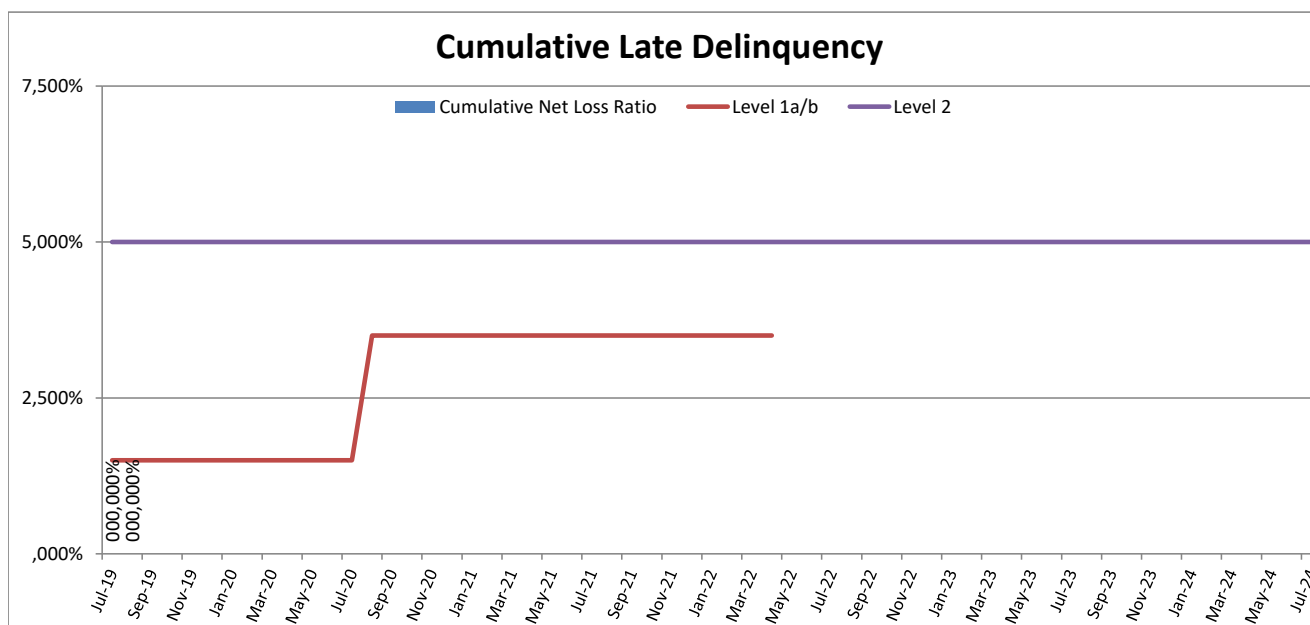
Level 2 Credit Enhancement Increase Condition - Cumulative Late Delinquencies do not amount to 5.0% for any Payment Date

**NO**

	Outstanding Discounted Principal Balance (in Arrears)	Outstanding Discounted Principal Balance (at Late Delinquency)
Cumulative Late Delinquencies BOP	R\$ -	R\$ -
Late Delinquencies	R\$ -	R\$ -
Cumulative Late Delinquencies EOP	R\$ -	R\$ -

Discounted Principal Balance as of Pool-Cut Date R\$ 1.093.528.974,50

Cumulative Late Delinquency as percentage of DPB at Pool-Cut 0,00000%



### Transaction Events (III)

#### Administrator

BEM DTVM  
 Rating

Fitch		Moody's	
Long Term	Outlook	Long Term	Outlook
n.a.	n.a.	n.a.	n.a.

#### Custodian Bank

Banco Bradesco  
 Rating

Fitch		Moody's	
Long Term	Outlook	Long Term	Outlook
AAA (bra)	Stable	Aa1.br	Stable

#### Swap Counterparty

Itaú Unibanco  
 Rating

Fitch		Moody's	
Long Term	Outlook	Long Term	Outlook
AAA (bra)	Stable	Aa1.br	Stable

#### Servicer

Banco Volkswagen S.A.  
 Rating

Fitch		Moody's	
Long Term	Outlook	Long Term	Outlook
n.a.	n.a.	n.a.	n.a.

## Information regarding the Notes I

Rating at Issue Date	Senior Quota
Moody's	Aaa.br
Fitch Ratings	AAA(bra)

Current Rating	Senior Quota
Moody's	Aaa.br
Fitch Ratings	AAA(bra)

Information on Notes	Senior Quota
Legal maturity date	July 2024
Scheduled Clean Up Call	December 2021
ISIN:	BR0012CTF007
Nominal Amount	R\$ 10.000,00

Information on Interest	Senior Quota
Index Rate	Daily CDI
Fixed/Floating	floating
Current Coupon	106,25% of CDI
Day Count Convention	actual/252



## Information regarding the Notes II

Monthly Period:	31/08/2019
Payment Date:	06/08/2019
Interest Accrual Period (from/until)	10/07/2019 until 06/08/2019
Days accrued	20
Index Rate	Daily CDI
Index Rate as of Month End	5,90%
Day Count Convention	actual/252

Interest Payments	Senior Quota
Total Interest Amount of the Reporting Period	R\$ 6.402.233,71

Note Balance	Senior Quota
Note Balance as of Beginning of Period	R\$ 1.000.000.000,00
Note Balance as of End of Period	R\$ 958.677.825,05
<b>Principal Amortization</b>	<b>R\$ 41.322.174,95</b>

Payments to Investors (per note)	Senior Quota
Interest	R\$ 64,02
Principal Amortization	R\$ 413,22
Number of Notes	100.000

Overcollateralisation	Senior Quota
Initial OC Percentage at Poolcut	8,55%
Current OC Percentage	8,55%
Target OC Percentage	10,00%

## Credit Enhancement

Credit Enhancement @ Pool-Cut	% of Discounted Principal Balance	Value
Mezzanine Quota	0,00%	R\$ -
Subordinated Quota	10,05%	R\$ 109.900.000,00
Overcollateralization	10,05%	R\$ 109.900.000,00
Cash Collateral Account	1,00%	R\$ 10.935.289,75

## Calculation of Credit Enhancement

- The Senior Quota benefits from the Subordinated Quotas 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 has been reached.

## Swap Fixing / Waterfall

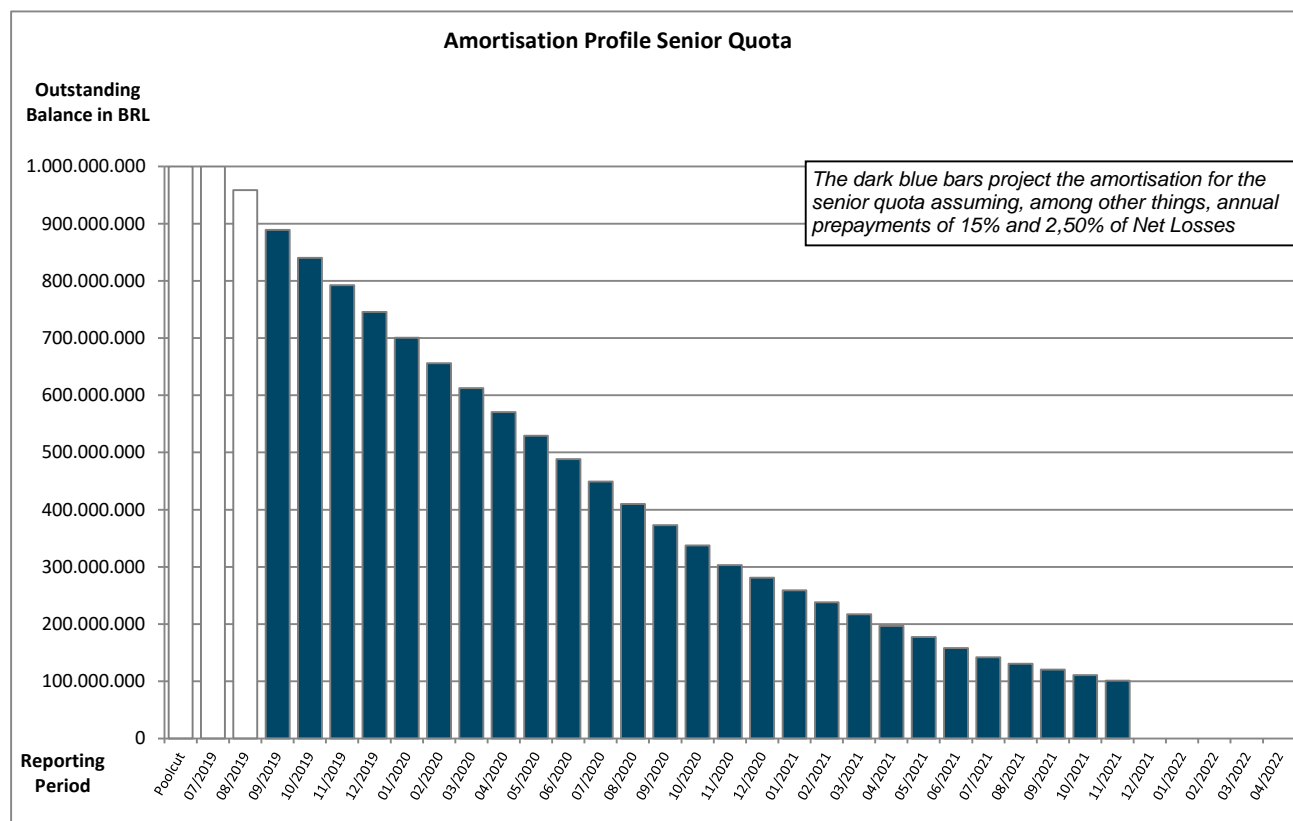
Amortising Interest Rate Swap		Senior Quota	
Initial Principal	R\$	1.000.000.000,00	
Underlying Principal for Reporting Period	R\$	958.677.825,05	
Paying Leg		Fix Interest Rate	
Receiving Leg		Floating Interest Rate	
Waterfall			
Available Distribution Amount	R\$	58.616.218,41	
1) Fees	R\$	(149.321,13)	
2) Net Swap Payments	R\$	291.724,81	
3) Interest Senior Quota	R\$	(6.402.233,71)	
4) Interest Mezzanine Quota	R\$	-	
5) Payment to Cash Collateral Account	R\$	(10.935.935,06)	
6) Redemption Senior Quota	R\$	(41.420.296,75)	
7) Redemption Mezzanine Quota	R\$	-	
8) Redemption Subordinated Quota	R\$	-	
9) Remaining Amount Due to Rounding	R\$	(156,57)	
<b>Remaining Balance from Current Period</b>		<b>0,00</b>	

### Amortisation Profile I\*

	Senior Quota	Mezzanine Quota
Reporting Period	Actual Note Balance	Actual Note Balance
Poolcut	1.000.000.000,00	-
07/2019	1.000.000.000,00	-
08/2019	958.677.825,05	-
09/2019	889.051.127,45	-
10/2019	840.421.932,46	-
11/2019	792.682.866,62	-
12/2019	745.868.946,55	-
01/2020	700.401.866,29	-
02/2020	655.837.603,76	-
03/2020	612.730.320,60	-
04/2020	570.531.726,00	-
05/2020	529.118.212,62	-
06/2020	488.641.434,28	-
07/2020	449.013.240,77	-
08/2020	410.237.807,84	-
09/2020	372.991.322,43	-
10/2020	337.621.745,33	-
11/2020	303.294.704,60	-
12/2020	281.064.878,19	-
01/2021	259.358.182,30	-
02/2021	238.093.161,95	-
03/2021	217.329.297,84	-
04/2021	197.000.085,85	-
05/2021	177.184.464,47	-
06/2021	157.922.101,40	-
07/2021	142.127.606,75	-
08/2021	130.501.624,00	-
09/2021	120.422.551,18	-
10/2021	110.586.150,09	-
11/2021	100.951.624,64	-
12/2021	-	-
01/2022	-	-
02/2022	-	-
03/2022	-	-
04/2022	-	-

\*Based on the following assumptions: CPR of 15%, Net Losses at 2,50%

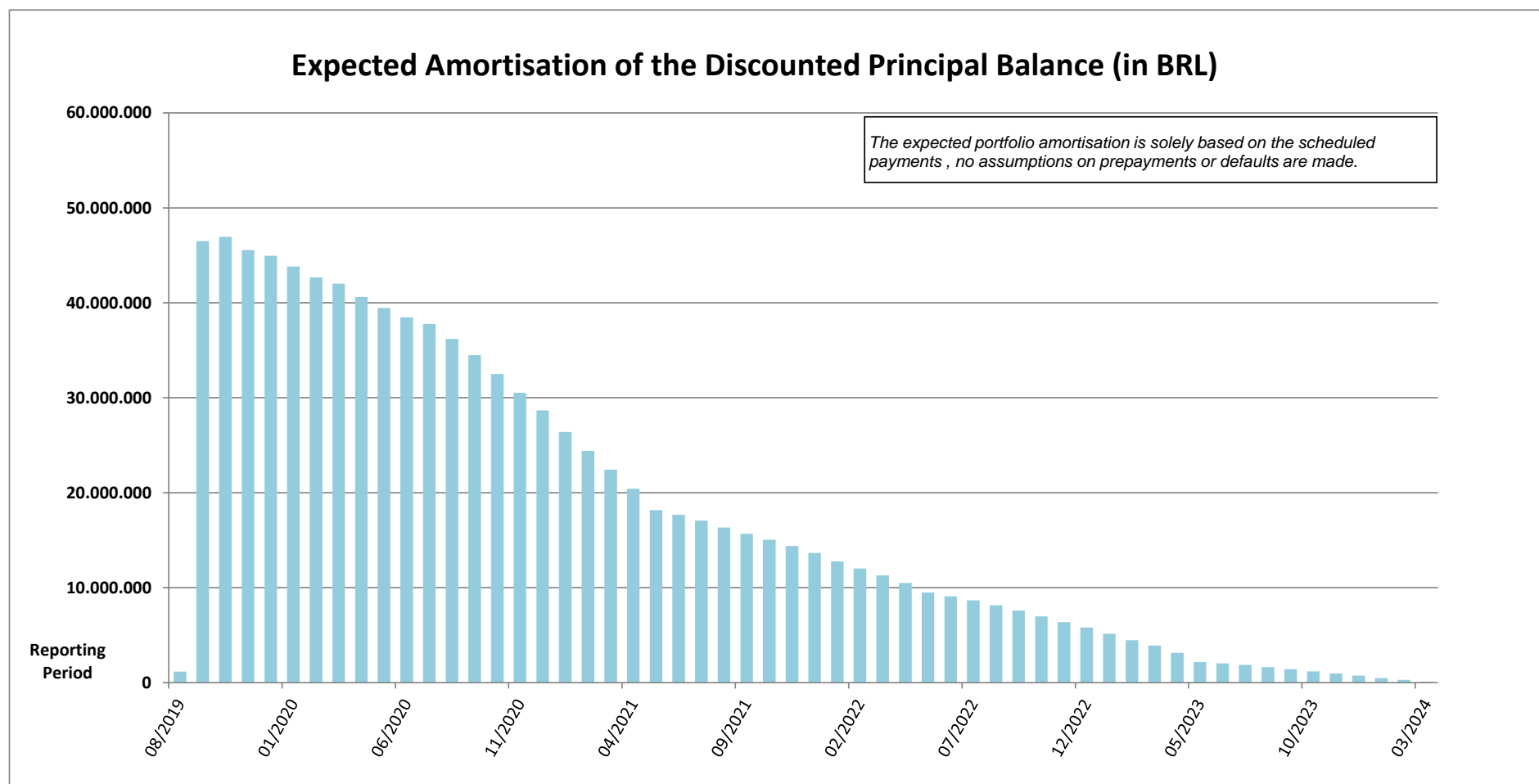
## Amortisation Profile II



**Run Out Schedule I**

Payment Date	Remaining Interest	Outstanding Discounted Principal Balance	ABS Remaining Nominal
arrears	R\$ 10.012,55	R\$ 43.937,36	R\$ 53.949,91
08/2019	R\$ 207.566,37	R\$ 1.166.918,58	R\$ 1.374.484,95
09/2019	R\$ 6.057.144,26	R\$ 46.495.991,17	R\$ 52.553.135,43
10/2019	R\$ 5.890.838,00	R\$ 46.939.323,55	R\$ 52.830.161,55
11/2019	R\$ 5.607.122,86	R\$ 45.567.668,28	R\$ 51.174.791,14
12/2019	R\$ 5.324.819,78	R\$ 44.941.697,30	R\$ 50.266.517,08
01/2020	R\$ 5.045.545,06	R\$ 43.832.425,18	R\$ 48.877.970,24
02/2020	R\$ 4.772.451,17	R\$ 42.666.226,55	R\$ 47.438.677,72
03/2020	R\$ 4.506.510,11	R\$ 42.012.522,82	R\$ 46.519.032,93
04/2020	R\$ 4.244.164,45	R\$ 40.621.412,38	R\$ 44.865.576,83
05/2020	R\$ 3.990.144,59	R\$ 39.468.125,48	R\$ 43.458.270,07
06/2020	R\$ 3.744.212,33	R\$ 38.468.294,37	R\$ 42.212.506,70
07/2020	R\$ 3.503.112,74	R\$ 37.768.644,29	R\$ 41.271.757,03
08/2020	R\$ 3.265.406,21	R\$ 36.190.837,92	R\$ 39.456.244,13
09/2020	R\$ 3.040.801,96	R\$ 34.479.190,99	R\$ 37.519.992,95
10/2020	R\$ 2.825.345,49	R\$ 32.504.703,43	R\$ 35.330.048,92
11/2020	R\$ 2.622.026,95	R\$ 30.532.575,12	R\$ 33.154.602,07
12/2020	R\$ 2.431.284,25	R\$ 28.669.511,61	R\$ 31.100.795,86
01/2021	R\$ 2.252.410,96	R\$ 26.398.385,04	R\$ 28.650.796,00
02/2021	R\$ 2.087.324,57	R\$ 24.394.495,51	R\$ 26.481.820,08
03/2021	R\$ 1.934.522,21	R\$ 22.435.104,46	R\$ 24.369.626,67
04/2021	R\$ 1.794.407,65	R\$ 20.410.820,81	R\$ 22.205.228,46
05/2021	R\$ 1.666.984,50	R\$ 18.163.496,30	R\$ 19.830.480,80
06/2021	R\$ 1.553.324,05	R\$ 17.662.917,03	R\$ 19.216.241,08
07/2021	R\$ 1.442.596,65	R\$ 17.055.375,44	R\$ 18.497.972,09
08/2021	R\$ 1.335.752,61	R\$ 16.328.712,60	R\$ 17.664.465,21
09/2021	R\$ 1.233.528,94	R\$ 15.690.934,56	R\$ 16.924.463,50
10/2021	R\$ 1.135.362,96	R\$ 15.052.915,16	R\$ 16.188.278,12
11/2021	R\$ 1.041.246,21	R\$ 14.400.078,44	R\$ 15.441.324,65
12/2021	R\$ 951.028,98	R\$ 13.663.918,63	R\$ 14.614.947,61
01/2022	R\$ 865.548,63	R\$ 12.766.298,55	R\$ 13.631.847,18
02/2022	R\$ 785.651,42	R\$ 12.024.551,35	R\$ 12.810.202,77
03/2022	R\$ 710.337,64	R\$ 11.293.136,86	R\$ 12.003.474,50
04/2022	R\$ 639.593,03	R\$ 10.498.495,88	R\$ 11.138.088,91
05/2022	R\$ 573.950,46	R\$ 9.495.327,51	R\$ 10.069.277,97
06/2022	R\$ 514.509,19	R\$ 9.095.562,95	R\$ 9.610.072,14
07/2022	R\$ 457.620,79	R\$ 8.670.180,77	R\$ 9.127.801,56
08/2022	R\$ 403.235,13	R\$ 8.145.747,75	R\$ 8.548.982,88
09/2022	R\$ 352.284,90	R\$ 7.592.548,58	R\$ 7.944.833,48
10/2022	R\$ 304.734,62	R\$ 6.969.178,66	R\$ 7.273.913,28
11/2022	R\$ 261.135,80	R\$ 6.380.537,94	R\$ 6.641.673,74
12/2022	R\$ 221.212,54	R\$ 5.796.862,45	R\$ 6.018.074,99
01/2023	R\$ 184.924,16	R\$ 5.141.899,22	R\$ 5.326.823,38
02/2023	R\$ 152.748,94	R\$ 4.471.020,54	R\$ 4.623.769,48
03/2023	R\$ 124.742,46	R\$ 3.905.499,69	R\$ 4.030.242,15
04/2023	R\$ 100.282,87	R\$ 3.139.602,17	R\$ 3.239.885,04
05/2023	R\$ 80.655,15	R\$ 2.174.249,84	R\$ 2.254.904,99
06/2023	R\$ 67.055,85	R\$ 2.025.689,01	R\$ 2.092.744,86
07/2023	R\$ 54.417,32	R\$ 1.856.992,20	R\$ 1.911.409,52
08/2023	R\$ 42.809,96	R\$ 1.640.354,63	R\$ 1.683.164,59
09/2023	R\$ 32.554,11	R\$ 1.419.275,93	R\$ 1.451.830,04
10/2023	R\$ 23.684,85	R\$ 1.193.090,22	R\$ 1.216.775,07
11/2023	R\$ 16.221,20	R\$ 966.364,04	R\$ 982.585,24
12/2023	R\$ 10.174,19	R\$ 747.559,12	R\$ 757.733,31
01/2024	R\$ 5.504,62	R\$ 479.372,05	R\$ 484.876,67
02/2024	R\$ 2.510,09	R\$ 292.115,43	R\$ 294.625,52
03/2024	R\$ 692,12	R\$ 110.795,81	R\$ 111.487,93
<b>Total</b>	<b>R\$ 92.505.791,46</b>	<b>R\$ 992.319.469,51</b>	<b>R\$ 1.084.825.260,97</b>

Run Out Schedule II



## Overview Outstanding Contracts

Status	Number of Contracts	Outstanding Discounted Principal Balance
Beginning of Period	46.938	R\$ 1.050.761.653,79
End of Period	46.188	R\$ 989.364.256,19
<b>Total</b>	<b>750</b>	<b>R\$ 61.397.397,60</b>

Walk b/w BOP and EOP	Number of Contracts
Early Settlement	638
Write-Off	0
End of Term	38
Renegotiation	6
Repurchased contract	68
<b>Total</b>	<b>750</b>

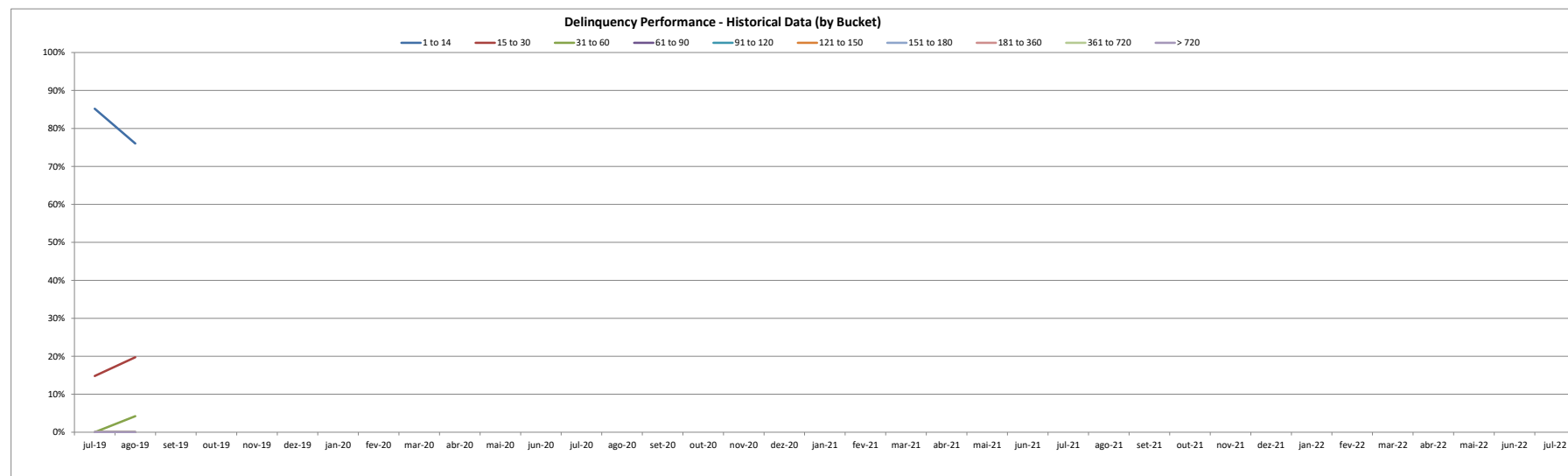
Total Portfolio as of Beginning of Period			Type of Car				Customer Type			
Contract Status Development	Number of Contracts	Outstanding Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
			Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
Current	46.168	R\$ 1.029.284.630,07	35.642	R\$ 806.516.357,80	10.526	R\$ 222.768.272,27	41.243	R\$ 905.996.593,60	4.925	R\$ 123.288.036,47
Early Settlement	477	R\$ -	347	R\$ -	130	R\$ -	416	R\$ -	61	R\$ -
Delinquent	770	R\$ 21.477.023,72	500	R\$ 14.371.064,86	270	R\$ 7.105.958,86	706	R\$ 19.730.990,01	64	R\$ 1.746.033,71
Write Off	0	R\$ -	-	R\$ -	-	R\$ -	-	R\$ -	-	R\$ -
End of Term	0	R\$ -	-	R\$ -	-	R\$ -	-	R\$ -	-	R\$ -
Renegotiation	6	R\$ -	3	R\$ -	3	R\$ -	6	R\$ -	-	R\$ -
Repurchased contract	43	R\$ 929.565,83	31	R\$ 680.900,09	12	R\$ 248.665,74	42	R\$ 907.664,45	1	R\$ 21.901,38
<b>Total</b>	<b>46.938</b>	<b>R\$ 1.050.761.653,79</b>	<b>36.142</b>	<b>R\$ 820.887.422,66</b>	<b>10.796</b>	<b>R\$ 229.874.231,13</b>	<b>41.949</b>	<b>R\$ 925.727.583,61</b>	<b>4.989</b>	<b>R\$ 125.034.070,18</b>

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	45.028	R\$ 957.869.742,71	34.822	R\$ 749.476.671,48	10.206	R\$ 208.393.071,23	40.221	R\$ 844.845.792,51	4.807	R\$ 113.023.950,20
Early Settlement	1.115	R\$ -	834	R\$ -	281	R\$ -	975	R\$ -	140	R\$ -
Delinquent	1.160	R\$ 31.494.513,48	750	R\$ 20.732.086,64	410	R\$ 10.762.426,84	1.073	R\$ 29.221.740,37	87	R\$ 2.272.773,11
Write Off	0	R\$ -	-	R\$ -	-	R\$ -	-	R\$ -	-	R\$ -
End of Term	38	R\$ -	36	R\$ -	2	R\$ -	29	R\$ -	9	R\$ -
Renegotiation	12	R\$ -	6	R\$ -	6	R\$ -	12	R\$ -	-	R\$ -
Repurchased contract	111	R\$ 2.955.213,32	75	R\$ 1.911.171,19	36	R\$ 1.044.042,13	103	R\$ 2.782.087,65	8	R\$ 173.125,67
<b>Total</b>	<b>46.188</b>	<b>R\$ 989.364.256,19</b>	<b>35.572</b>	<b>R\$ 770.208.758,12</b>	<b>10.616</b>	<b>R\$ 219.155.498,07</b>	<b>41.294</b>	<b>R\$ 874.067.532,88</b>	<b>4.894</b>	<b>R\$ 115.296.723,31</b>



## Delinquencies

Delinquent Contracts						Type of Car						Customer Type					
Delinquency Profile	Number of Contracts	Percentage of Contracts	Amount of Delinquent Receivables	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle			Used Vehicle			Retail			Corporate		
						Number of Contracts	Amount of Delinquent Receivables	Outstanding Discounted Principal Balance	Number of Contracts	Amount of Delinquent Receivables	Outstanding Discounted Principal Balance	Number of Contracts	Amount of Delinquent Receivables	Outstanding Discounted Principal Balance	Number of Contracts	Amount of Delinquent Receivables	Outstanding Discounted Principal Balance
from 1 - 14 days	882	76.03%	R\$ 840.628,90	R\$ 23.017.971,02	73,09%	598	636.461	15.781.944	284	204.167	7.236.027	818	747.620	21.354.395	64	93.009	1.663.576
from 15 - 30 days	229	19.74%	R\$ 214.187,40	R\$ 6.958.551,18	22,09%	126	142.396	4.076.479	103	71.791	2.882.073	211	190.632	6.535.831	18	23.556	422.720
from 31 - 60 days	49	4,22%	R\$ 73.920,78	R\$ 1.517.991,28	4,82%	26	45.835	873.664	23	28.086	644.328	44	62.962	1.331.515	5	10.958	186.476
from 61 - 90 days	0	0,00%	R\$ -	R\$ -	0,00%	-	-	-	-	-	-	-	-	-	-	-	-
from 91 - 120 days	0	0,00%	R\$ -	R\$ -	0,00%	-	-	-	-	-	-	-	-	-	-	-	-
from 121 - 150 days	0	0,00%	R\$ -	R\$ -	0,00%	-	-	-	-	-	-	-	-	-	-	-	-
from 151 - 180 days	0	0,00%	R\$ -	R\$ -	0,00%	-	-	-	-	-	-	-	-	-	-	-	-
from 181 - 360 days	0	0,00%	R\$ -	R\$ -	0,00%	-	-	-	-	-	-	-	-	-	-	-	-
from 361 - 720 days	0	0,00%	R\$ -	R\$ -	0,00%	-	-	-	-	-	-	-	-	-	-	-	-
More than 720 days	0	0,00%	R\$ -	R\$ -	0,00%	-	-	-	-	-	-	-	-	-	-	-	-
Total	1.160	100,00%	R\$ 1.128.737,08	R\$ 31.494.513,48	100,00%	750	R\$ 824.692,69	R\$ 20.732.086,64	410	R\$ 304.044,39	R\$ 10.762.426,84	1.073	R\$ 1.001.214,34	R\$ 29.221.740,37	87	R\$ 127.522,74	R\$ 2.272.773,11



## Recoveries

Relevant Pool-Cut Data	
Number of Contracts	47.464
Outstanding Nominal Balance	1.198.831.453,58

(+) Outstanding Nominal Balance at Day of Write Off	(-) Prior Transactions/ Negotiations	(-) Recoveries for Current Period	(-) Discounts for Current Period	(=) Current Outstanding Nominal Balance
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	44.381	96,09%	R\$ 957.189.530,91	96,75%	33.814	R\$ 739.064.490,24	10.567	R\$ 218.125.040,67	41.084	R\$ 869.812.854,89	3.297	R\$ 87.376.676
2-3	1.086	2,35%	R\$ 23.228.470,00	2,35%	1.037	R\$ 22.198.012,60	49	R\$ 1.030.457,40	210	R\$ 4.254.677,99	876	R\$ 18.973.792
4-5	373	0,81%	R\$ 5.974.769,44	0,60%	373	R\$ 5.974.769,44	0	R\$ -	0	R\$ -	373	R\$ 5.974.769
6 - 10	264	0,57%	R\$ 2.702.852,74	0,27%	264	R\$ 2.702.852,74	0	R\$ -	0	R\$ -	264	R\$ 2.702.853
> 10	84	0,18%	R\$ 268.633,10	0,03%	84	R\$ 268.633,10	0	R\$ -	0	R\$ -	84	R\$ 268.633
<b>Total</b>	<b>46.188</b>	<b>100,00%</b>	<b>R\$ 989.364.256,19</b>	<b>100,00%</b>	<b>35.572</b>	<b>R\$ 770.208.758,12</b>	<b>10.616</b>	<b>R\$ 219.155.498,07</b>	<b>41.294</b>	<b>R\$ 874.067.532,88</b>	<b>4.894</b>	<b>R\$ 115.296.723,31</b>

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	3	0,01%	R\$ 89.287,14	0,01%	3	R\$ 89.287,14	0	R\$ -	0	R\$ -	3	R\$ 89.287,14
2	3	0,01%	R\$ 87.233,73	0,01%	3	R\$ 87.233,73	0	R\$ -	0	R\$ -	3	R\$ 87.233,73
3	1	0,00%	R\$ 86.456,11	0,01%	1	R\$ 86.456,11	0	R\$ -	1	R\$ 86.456,11	0	R\$ -
4	1	0,00%	R\$ 85.840,55	0,01%	1	R\$ 85.840,55	0	R\$ -	1	R\$ 85.840,55	0	R\$ -
5	1	0,00%	R\$ 85.630,47	0,01%	1	R\$ 85.630,47	0	R\$ -	1	R\$ 85.630,47	0	R\$ -
6	3	0,01%	R\$ 85.217,42	0,01%	3	R\$ 85.217,42	0	R\$ -	0	R\$ -	3	R\$ 85.217,42
7	6	0,01%	R\$ 85.142,56	0,01%	6	R\$ 85.142,56	0	R\$ -	0	R\$ -	6	R\$ 85.142,56
8	1	0,00%	R\$ 84.838,67	0,01%	1	R\$ 84.838,67	0	R\$ -	1	R\$ 84.838,67	0	R\$ -
9	1	0,00%	R\$ 84.833,76	0,01%	1	R\$ 84.833,76	0	R\$ -	1	R\$ 84.833,76	0	R\$ -
10	1	0,00%	R\$ 84.475,12	0,01%	1	R\$ 84.475,12	0	R\$ -	1	R\$ 84.475,12	0	R\$ -
11	1	0,00%	R\$ 84.388,90	0,01%	1	R\$ 84.388,90	0	R\$ -	1	R\$ 84.388,90	0	R\$ -
12	1	0,00%	R\$ 84.362,35	0,01%	1	R\$ 84.362,35	0	R\$ -	1	R\$ 84.362,35	0	R\$ -
13	1	0,00%	R\$ 84.350,49	0,01%	1	R\$ 84.350,49	0	R\$ -	0	R\$ -	1	R\$ 84.350,49
14	4	0,01%	R\$ 84.120,52	0,01%	4	R\$ 84.120,52	0	R\$ -	0	R\$ -	4	R\$ 84.120,52
15	2	0,00%	R\$ 83.992,11	0,01%	2	R\$ 83.992,11	0	R\$ -	0	R\$ -	2	R\$ 83.992,11
16	4	0,01%	R\$ 83.986,91	0,01%	4	R\$ 83.986,91	0	R\$ -	0	R\$ -	4	R\$ 83.986,91
17	3	0,01%	R\$ 83.852,90	0,01%	3	R\$ 83.852,90	0	R\$ -	0	R\$ -	3	R\$ 83.852,90
18	3	0,01%	R\$ 83.829,90	0,01%	3	R\$ 83.829,90	0	R\$ -	0	R\$ -	3	R\$ 83.829,90
19	4	0,01%	R\$ 83.774,44	0,01%	4	R\$ 83.774,44	0	R\$ -	0	R\$ -	4	R\$ 83.774,44
20	5	0,01%	R\$ 83.735,84	0,01%	5	R\$ 83.735,84	0	R\$ -	0	R\$ -	5	R\$ 83.735,84
<b>Total 1 - 20</b>	<b>49</b>	<b>0,11%</b>	<b>R\$ 1.699.349,89</b>	<b>0,17%</b>	<b>49</b>	<b>R\$ 1.699.349,89</b>	<b>0</b>	<b>R\$ -</b>	<b>8</b>	<b>R\$ 680.825,93</b>	<b>41</b>	<b>R\$ 1.018.523,96</b>

<b>Total</b>	<b>46.188</b>	<b>100,00%</b>	<b>R\$ 989.364.256,19</b>	<b>100,00%</b>
--------------	---------------	----------------	---------------------------	----------------

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	4.170	9,03%	R\$ 11.367.243,76	1,15%	3.157	R\$ 8.508.012,17	1.013	R\$ 2.859.231,59	3.721	R\$ 10.095.836,29	449	R\$ 1.271.407,47
5000,01 < 10000,00	5.510	11,93%	R\$ 42.340.645,45	4,28%	4.103	R\$ 31.612.081,65	1.407	R\$ 10.728.563,80	4.994	R\$ 38.401.576,79	516	R\$ 3.939.068,66
10000,01 < 15000,00	7.354	15,92%	R\$ 92.560.817,46	9,36%	5.724	R\$ 72.136.184,56	1.630	R\$ 20.424.632,90	6.632	R\$ 83.428.542,30	722	R\$ 9.132.275,16
15000,01 < 20000,00	8.302	17,97%	R\$ 145.202.702,49	14,68%	6.647	R\$ 116.205.010,29	1.655	R\$ 28.997.692,20	7.587	R\$ 132.736.002,15	715	R\$ 12.466.700,34
20000,01 < 25000,00	6.445	13,95%	R\$ 143.451.842,99	14,50%	4.991	R\$ 110.871.542,32	1.454	R\$ 32.580.300,67	5.825	R\$ 129.598.727,23	620	R\$ 13.853.115,76
25000,01 < 30000,00	3.935	8,52%	R\$ 107.595.608,32	10,88%	2.786	R\$ 76.123.242,33	1.149	R\$ 31.472.365,99	3.472	R\$ 94.926.384,76	463	R\$ 12.669.223,56
30000,01 < 40000,00	5.313	11,50%	R\$ 183.796.177,73	18,58%	3.877	R\$ 134.248.748,01	1.436	R\$ 49.547.429,72	4.659	R\$ 161.197.580,55	654	R\$ 22.598.597,18
40000,01 < 50000,00	2.879	6,23%	R\$ 127.883.117,36	12,93%	2.275	R\$ 101.168.291,12	604	R\$ 26.714.826,24	2.493	R\$ 110.708.314,79	386	R\$ 17.174.802,57
50000,01 < 60000,00	1.473	3,19%	R\$ 80.306.602,42	8,12%	1.295	R\$ 70.600.282,48	178	R\$ 9.706.319,94	1.247	R\$ 67.922.048,07	226	R\$ 12.384.554,35
60000,01 < 70000,00	541	1,17%	R\$ 34.629.137,70	3,50%	479	R\$ 30.652.383,72	62	R\$ 3.976.753,98	452	R\$ 28.942.953,89	89	R\$ 5.686.183,81
> 70000,00	266	0,58%	R\$ 20.230.360,51	2,04%	238	R\$ 18.082.979,47	28	R\$ 2.147.381,04	212	R\$ 16.109.566,06	54	R\$ 4.120.794,45
<b>Total</b>	<b>46.188</b>	<b>100,00%</b>	<b>R\$ 989.364.256,19</b>	<b>100,00%</b>	<b>35.572</b>	<b>R\$ 770.208.758,12</b>	<b>10.616</b>	<b>R\$ 219.155.498,07</b>	<b>41.294</b>	<b>R\$ 874.067.532,88</b>	<b>4.894</b>	<b>R\$ 115.296.723,31</b>

Statistics

Minimum Outstanding Discounted Principal Balance	R\$ 48,82
Maximum Outstanding Discounted Principal Balance	R\$ 86.456,11
Average Outstanding Discounted Principal Balance	R\$ 21.420,37

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	27	0,06%	R\$ 54.386,89	0,01%	13	R\$ 22.178,50	14	R\$ 32.208,39	26	R\$ 53.830,89	1	R\$ 556,00
5000,01 < 10000,00	556	1,20%	R\$ 2.490.554,08	0,25%	258	R\$ 1.031.452,25	298	R\$ 1.459.101,83	543	R\$ 2.426.683,58	13	R\$ 63.870,50
10000,01 < 15000,00	2.486	5,38%	R\$ 18.154.117,31	1,83%	1.305	R\$ 8.555.181,61	1.181	R\$ 9.598.935,70	2.408	R\$ 17.781.385,30	78	R\$ 372.732,01
15000,01 < 20000,00	4.785	10,36%	R\$ 50.595.138,84	5,11%	2.685	R\$ 24.576.903,95	2.100	R\$ 26.018.234,89	4.513	R\$ 48.248.192,78	272	R\$ 2.346.946,06
20000,01 < 25000,00	8.843	19,15%	R\$ 122.189.737,96	12,35%	6.418	R\$ 80.230.684,25	2.425	R\$ 41.959.053,71	8.299	R\$ 115.303.283,68	544	R\$ 6.886.454,28
25000,01 < 30000,00	8.737	18,92%	R\$ 159.424.384,65	16,11%	6.896	R\$ 116.283.438,61	1.841	R\$ 43.140.946,04	8.084	R\$ 148.996.136,97	653	R\$ 10.428.247,68
30000,01 < 40000,00	11.430	24,75%	R\$ 273.907.837,86	27,69%	9.535	R\$ 214.690.584,43	1.895	R\$ 59.217.253,43	9.945	R\$ 243.878.897,90	1.485	R\$ 30.028.939,96
40000,01 < 50000,00	4.911	10,63%	R\$ 167.208.285,44	16,90%	4.346	R\$ 144.455.139,98	565	R\$ 22.753.145,46	4.052	R\$ 142.824.445,88	859	R\$ 24.383.839,56
50000,01 < 60000,00	1.995	4,32%	R\$ 87.108.247,16	8,80%	1.818	R\$ 78.701.415,68	177	R\$ 8.406.831,48	1.712	R\$ 76.631.469,69	283	R\$ 10.476.777,47
60000,01 < 70000,00	1.120	2,42%	R\$ 46.466.393,95	4,70%	1.051	R\$ 42.700.285,96	69	R\$ 3.766.107,99	894	R\$ 38.177.458,67	226	R\$ 8.288.935,28
70000,01 < 80000,00	838	1,81%	R\$ 37.860.321,12	3,83%	813	R\$ 36.462.186,44	25	R\$ 1.398.134,68	558	R\$ 25.732.987,77	280	R\$ 12.127.333,35
> 80000,00	460	1,00%	R\$ 23.904.850,93	2,42%	434	R\$ 22.499.306,46	26	R\$ 1.405.544,47	260	R\$ 14.012.759,77	200	R\$ 9.892.091,16
<b>Total</b>	<b>46.188</b>	<b>100,00%</b>	<b>R\$ 989.364.256,19</b>	<b>100,00%</b>	<b>35.572</b>	<b>R\$ 770.208.758,12</b>	<b>10.616</b>	<b>R\$ 219.155.498,07</b>	<b>41.294</b>	<b>R\$ 874.067.532,88</b>	<b>4.894</b>	<b>R\$ 115.296.723,31</b>

Statistics

Minimum Original Nominal Balance	R\$ 1.125,90
Maximum Original Nominal Balance	R\$ 264.056,04
Average Original Nominal Balance	R\$ 39.953,36

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	415	0,90%	R\$ 6.195.753,63	0,63%	355	R\$ 5.643.799,93	60	R\$ 551.953,70	245	2.236.957	170	3.958.797
13 - 24	16.534	35,80%	R\$ 278.410.069,67	28,14%	15.831	R\$ 270.818.016,66	703	R\$ 7.592.053,01	14.168	231.624.582	2.366	46.785.488
25 - 36	11.075	23,98%	R\$ 206.240.067,18	20,85%	8.874	R\$ 173.127.368,20	2.201	R\$ 33.112.698,98	9.485	168.134.969	1.590	38.105.098
37 - 48	12.741	27,59%	R\$ 330.184.559,55	33,37%	6.659	R\$ 195.289.552,71	6.082	R\$ 134.895.006,84	12.107	308.796.738	634	21.387.822
49 - 60	5.423	11,74%	R\$ 168.333.806,16	17,01%	3.853	R\$ 125.330.020,62	1.570	R\$ 43.003.785,54	5.289	163.274.287	134	5.059.519
<b>Total</b>	<b>46.188</b>	<b>100,00%</b>	<b>R\$ 989.364.256,19</b>	<b>100,00%</b>	<b>35.572</b>	<b>R\$ 770.208.758,12</b>	<b>10.616</b>	<b>R\$ 219.155.498,07</b>	<b>41.294</b>	<b>R\$ 874.067.532,88</b>	<b>4.894</b>	<b>R\$ 115.296.723,31</b>

Statistics

Minimum Original Term	6
Maximum Original Term	60
Weighted Average Original Term	37

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	11.922	25,81%	R\$ 111.079.870,32	11,23%	10.188	R\$ 101.775.399,35	1.734	R\$ 9.304.470,97	9.958	R\$ 86.083.778,85	1.964	R\$ 24.996.091,47
13 - 24	17.119	37,06%	R\$ 334.138.499,92	33,77%	14.624	R\$ 299.621.816,90	2.495	R\$ 34.516.683,02	15.312	R\$ 285.327.169,71	1.807	R\$ 48.811.330,21
25 - 36	9.257	20,04%	R\$ 244.932.855,28	24,76%	6.223	R\$ 176.550.186,65	3.034	R\$ 68.382.668,63	8.453	R\$ 217.982.959,04	804	R\$ 26.949.896,24
37 - 48	6.470	14,01%	R\$ 235.492.334,66	23,80%	3.541	R\$ 144.679.522,24	2.929	R\$ 90.812.812,42	6.196	R\$ 223.236.677,54	274	R\$ 12.255.657,12
49 - 60	1.420	3,07%	R\$ 63.720.696,01	6,44%	996	R\$ 47.581.832,98	424	R\$ 16.138.863,03	1.375	R\$ 61.436.947,74	45	R\$ 2.283.748,27
<b>Total</b>	<b>46.188</b>	<b>100,00%</b>	<b>R\$ 989.364.256,19</b>	<b>100,00%</b>	<b>35.572</b>	<b>R\$ 770.208.758,12</b>	<b>10.616</b>	<b>R\$ 219.155.498,07</b>	<b>41.294</b>	<b>R\$ 874.067.532,88</b>	<b>4.894</b>	<b>R\$ 115.296.723,31</b>

Statistics

Minimum Remaining Term	1
Maximum Remaining Term	55
Weighted Average Remaining Term	21,7

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	23.378	50,61%	R\$ 615.670.279,77	62,23%	18.913	R\$ 490.658.494,88	4.465	R\$ 125.011.784,89	20.967	R\$ 540.860.989,90	2.411	R\$ 74.809.289,87
13 - 24	15.040	32,56%	R\$ 284.060.697,54	28,71%	11.611	R\$ 217.602.625,56	3.429	R\$ 66.458.071,98	13.058	R\$ 249.484.878,48	1.982	R\$ 34.575.819,06
25 - 36	5.325	11,53%	R\$ 72.257.966,36	7,30%	3.389	R\$ 49.173.349,07	1.936	R\$ 23.084.617,29	4.910	R\$ 67.148.289,62	415	R\$ 5.109.676,74
37 - 48	1.719	3,72%	R\$ 13.959.199,18	1,41%	1.056	R\$ 9.889.986,93	663	R\$ 4.069.212,25	1.648	R\$ 13.215.459,81	71	R\$ 743.739,37
49 - 60	726	1,57%	R\$ 3.416.113,34	0,35%	603	R\$ 2.884.301,68	123	R\$ 531.811,66	711	R\$ 3.357.915,07	15	R\$ 58.198,27
61 - 72												
<b>Total</b>	<b>46.188</b>	<b>100,00%</b>	<b>R\$ 989.364.256,19</b>	<b>100,00%</b>	<b>35.572</b>	<b>R\$ 770.208.758,12</b>	<b>10.616</b>	<b>R\$ 219.155.498,07</b>	<b>41.294</b>	<b>R\$ 874.067.532,88</b>	<b>4.894</b>	<b>R\$ 115.296.723,31</b>

Statistics

Minimum Seasoning	4
Maximum Seasoning	59
Weighted Average Seasoning	15,5

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	636	1,38%	R\$ 15.153.121,46	1,53%	573	R\$ 13.400.960,53	63	R\$ 1.752.160,93	536	R\$ 12.287.753,40	100	R\$ 2.865.368,06
SEAT												
VW C&L	39.736	86,03%	R\$ 847.194.463,44	85,63%	34.865	R\$ 752.543.307,78	4.871	R\$ 94.651.155,66	35.018	R\$ 736.903.658,41	4.718	R\$ 110.290.805,03
OTHER BRANDS	5.816	12,59%	R\$ 127.016.671,29	12,84%	134	R\$ 4.264.489,81	5.682	R\$ 122.752.181,48	5.740	R\$ 124.876.121,07	76	R\$ 2.140.550,22
<b>Total</b>	<b>46.188</b>	<b>100,00%</b>	<b>R\$ 989.364.256,19</b>	<b>100,00%</b>	<b>35.572</b>	<b>R\$ 770.208.758,12</b>	<b>10.616</b>	<b>R\$ 219.155.498,07</b>	<b>41.294</b>	<b>R\$ 874.067.532,88</b>	<b>4894</b>	<b>R\$ 115.296.723,31</b>

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	198	0,43%	R\$ 4.938.774,86	0,50%	154	R\$ 3.857.293,07	44	R\$ 1.081.481,79	166	R\$ 4.408.742,37	32	R\$ 530.032,49
AL	666	1,44%	R\$ 13.315.736,60	1,35%	575	R\$ 11.644.549,59	91	R\$ 1.671.187,01	567	R\$ 11.911.401,34	99	R\$ 1.404.335,26
AM	444	0,96%	R\$ 9.830.622,39	0,99%	370	R\$ 7.984.989,85	74	R\$ 1.845.632,54	303	R\$ 7.366.418,05	141	R\$ 2.464.204,34
AP	197	0,43%	R\$ 5.587.368,07	0,56%	192	R\$ 5.478.036,04	5	R\$ 109.332,03	171	R\$ 5.011.153,99	26	R\$ 576.214,08
BA	1.550	3,36%	R\$ 31.661.865,47	3,20%	1.295	R\$ 26.172.923,28	255	R\$ 5.488.942,19	1.339	R\$ 27.056.933,46	211	R\$ 4.604.932,01
CE	1.213	2,63%	R\$ 25.325.448,91	2,56%	858	R\$ 18.126.601,83	355	R\$ 7.198.847,08	1.109	R\$ 23.339.688,47	104	R\$ 1.985.760,44
DF	1.170	2,53%	R\$ 24.832.664,70	2,51%	1.078	R\$ 22.850.520,75	92	R\$ 1.982.143,95	1.117	R\$ 23.903.381,10	53	R\$ 929.283,60
ES	595	1,29%	R\$ 12.490.547,85	1,26%	448	R\$ 9.367.412,15	147	R\$ 3.123.135,70	529	R\$ 11.089.646,25	66	R\$ 1.400.901,60
GO	2.035	4,41%	R\$ 46.198.516,89	4,67%	1.504	R\$ 35.184.768,25	531	R\$ 11.013.748,64	1.840	R\$ 41.837.595,89	195	R\$ 4.360.921,00
MA	590	1,28%	R\$ 12.955.124,15	1,31%	527	R\$ 11.578.878,62	63	R\$ 1.376.245,53	556	R\$ 12.044.302,68	34	R\$ 910.821,47
MG	3.622	7,84%	R\$ 71.768.424,25	7,25%	2.808	R\$ 57.083.082,26	814	R\$ 14.685.341,99	3.151	R\$ 61.192.964,57	471	R\$ 10.575.459,68
MS	1.187	2,57%	R\$ 29.372.863,65	2,97%	924	R\$ 23.105.127,45	263	R\$ 6.267.736,20	1.101	R\$ 26.802.417,89	86	R\$ 2.570.445,76
MT	1.003	2,17%	R\$ 26.891.225,72	2,72%	859	R\$ 23.103.699,80	144	R\$ 3.787.525,92	866	R\$ 23.246.952,24	137	R\$ 3.644.273,48
PA	1.132	2,45%	R\$ 29.148.663,66	2,95%	863	R\$ 22.696.648,45	269	R\$ 6.452.015,21	1.052	R\$ 27.254.406,25	80	R\$ 1.894.257,41
PB	821	1,78%	R\$ 16.823.148,03	1,70%	690	R\$ 14.226.286,32	131	R\$ 2.596.861,71	730	R\$ 14.821.666,86	91	R\$ 2.001.481,17
PE	1.575	3,41%	R\$ 31.752.452,20	3,21%	1.354	R\$ 27.547.367,81	221	R\$ 4.205.084,39	1.379	R\$ 27.783.906,11	196	R\$ 3.968.546,09
PI	611	1,32%	R\$ 13.183.755,37	1,33%	517	R\$ 11.222.941,05	94	R\$ 1.960.814,32	579	R\$ 12.480.738,55	32	R\$ 703.016,82
PR	2.780	6,02%	R\$ 58.623.357,73	5,93%	2.213	R\$ 47.606.372,57	567	R\$ 11.016.985,16	2.315	R\$ 47.172.702,36	465	R\$ 11.450.655,37
RJ	3.244	7,02%	R\$ 74.146.149,71	7,49%	2.526	R\$ 57.243.691,77	718	R\$ 16.902.457,94	3.007	R\$ 68.190.667,26	237	R\$ 5.955.482,45
RN	511	1,11%	R\$ 10.710.318,08	1,08%	405	R\$ 8.430.070,17	106	R\$ 2.280.247,91	440	R\$ 9.163.977,22	71	R\$ 1.546.340,86
RO	373	0,81%	R\$ 8.212.233,24	0,83%	280	R\$ 6.427.631,41	93	R\$ 1.784.601,83	354	R\$ 7.807.269,95	19	R\$ 404.963,29
RR	91	0,20%	R\$ 2.376.283,40	0,24%	84	R\$ 2.213.416,70	7	R\$ 162.866,70	66	R\$ 1.802.739,99	25	R\$ 573.543,41
RS	3.555	7,70%	R\$ 72.409.086,58	7,32%	2.715	R\$ 56.859.769,31	840	R\$ 15.549.317,27	3.166	R\$ 62.847.934,13	389	R\$ 9.561.152,45
SC	3.362	7,28%	R\$ 70.601.466,22	7,14%	2.579	R\$ 55.445.239,04	783	R\$ 15.156.227,18	3.051	R\$ 63.388.658,61	311	R\$ 7.212.807,61
SE	488	1,06%	R\$ 10.155.115,12	1,03%	368	R\$ 7.870.940,00	120	R\$ 2.284.175,12	433	R\$ 8.830.028,42	55	R\$ 1.325.086,70
SP	12.961	28,06%	R\$ 271.151.544,22	27,41%	9.194	R\$ 192.372.412,77	3.767	R\$ 78.779.131,45	11.716	R\$ 239.072.450,56	1.245	R\$ 32.079.093,66
TO	214	0,46%	R\$ 4.901.499,12	0,50%	192	R\$ 4.508.088	22	R\$ 393.411,31	191	R\$ 4.238.788,31	23	R\$ 662.710,81
<b>Total</b>	<b>46.188</b>	<b>100,00%</b>	<b>R\$ 989.364.256,19</b>	<b>100,00%</b>	<b>35.572</b>	<b>R\$ 770.208.758,12</b>	<b>10.616</b>	<b>R\$ 219.155.498,07</b>	<b>41.294</b>	<b>R\$ 874.067.532,88</b>	<b>4.894</b>	<b>R\$ 115.296.723,31</b>

## 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	1.512	3,27%	R\$ 56.351.300,89	5,70%	1.399	R\$ 52.294.145,79	113	R\$ 4.057.155,10	1.037	R\$ 37.901.694,14	475	R\$ 18.449.606,75
	BORA	3	0,01%	R\$ 18.671,90	0,00%	0	R\$ -	3	R\$ 18.671,90	3	R\$ 18.671,90	0	R\$ -
	CROSSFOX	246	0,53%	R\$ 4.611.367,51	0,47%	90	R\$ 1.420.129,22	156	R\$ 3.191.238,29	244	R\$ 4.569.054,35	2	R\$ 42.313,16
	FOX	7.322	15,85%	R\$ 137.458.639,55	13,89%	6.167	R\$ 116.202.189,21	1.155	R\$ 21.256.450,34	7.136	R\$ 133.501.108,99	186	R\$ 3.957.530,56
	FUSCA	1	0,00%	R\$ 49.483,23	0,01%	0	R\$ -	1	R\$ 49.483,23	1	R\$ 49.483,23	0	R\$ -
	GOL	7.112	15,40%	R\$ 127.399.440,02	12,88%	5.724	R\$ 104.678.252,76	1.388	R\$ 22.721.187,26	5.793	R\$ 104.926.284,12	1.319	R\$ 22.473.155,90
	GOLF	473	1,02%	R\$ 9.435.504,86	0,95%	378	R\$ 7.247.573,69	95	R\$ 2.187.931,17	439	R\$ 8.533.018,21	34	R\$ 902.486,65
	JETTA	376	0,81%	R\$ 7.554.393,54	0,76%	266	R\$ 4.558.429,50	110	R\$ 2.995.964,04	324	R\$ 6.754.108,40	52	R\$ 800.285,14
	KOMBI	20	0,04%	R\$ 202.515,21	0,02%	0	R\$ -	20	R\$ 202.515,21	16	R\$ 149.330,86	4	R\$ 53.184,35
	NEW BEETLE	2	0,00%	R\$ 19.563,46	0,00%	0	R\$ -	2	R\$ 19.563,46	2	R\$ 19.563,46	0	R\$ -
	PARATI	9	0,02%	R\$ 70.799,38	0,01%	0	R\$ -	9	R\$ 70.799,38	9	R\$ 70.799,38	0	R\$ -
	PASSAT	131	0,28%	R\$ 4.833.936,53	0,49%	124	R\$ 4.618.527,85	7	R\$ 215.408,68	100	R\$ 3.572.206,26	31	R\$ 1.261.730,27
	POLO	7.556	16,36%	R\$ 168.946.436,45	17,08%	7.428	R\$ 166.044.628,39	128	R\$ 2.901.808,06	7.232	R\$ 160.297.378,09	324	R\$ 8.649.058,36
	POLO SEDAN	97	0,21%	R\$ 1.379.093,30	0,14%	6	R\$ 19.321,75	91	R\$ 1.359.771,55	97	R\$ 1.379.093,30	0	R\$ -
	SAVEIRO	2.656	5,75%	R\$ 60.975.081,85	6,16%	2.339	R\$ 53.918.088,20	317	R\$ 7.056.993,65	1.387	R\$ 31.595.166,56	1.269	R\$ 29.379.915,29
	SPACECROSS	24	0,05%	R\$ 420.228,06	0,04%	7	R\$ 112.035,93	17	R\$ 308.192,13	23	R\$ 415.143,50	1	R\$ 5.084,56
	SPACEFOX	509	1,10%	R\$ 10.800.093,01	1,09%	348	R\$ 7.892.642,18	161	R\$ 2.907.450,83	437	R\$ 9.071.129,37	72	R\$ 1.728.963,64
	TIGUAN	490	1,06%	R\$ 15.547.371,62	1,57%	480	R\$ 15.187.000,95	10	R\$ 360.370,67	428	R\$ 13.627.376,96	62	R\$ 1.919.994,66
	TOUAREG	1	0,00%	R\$ 53.269,66	0,01%	1	R\$ 53.269,66	0	R\$ -	1	R\$ 53.269,66	0	R\$ -
	UP	3.371	7,30%	R\$ 52.194.138,78	5,28%	3.010	R\$ 44.416.280,75	361	R\$ 7.777.858,03	3.161	R\$ 48.475.614,33	210	R\$ 3.718.524,45
	VIRTUS	4.393	9,51%	R\$ 114.232.250,37	11,55%	4.369	R\$ 113.289.361,74	24	R\$ 942.888,63	4.184	R\$ 107.652.250,86	209	R\$ 6.579.999,51
	VOYAGE	2.905	6,29%	R\$ 57.267.908,28	5,79%	2.211	R\$ 43.522.834,40	694	R\$ 13.745.073,88	2.540	R\$ 51.151.925,59	365	R\$ 6.115.982,69
	OTHER VW	527	1,14%	R\$ 17.372.975,98	1,76%	518	R\$ 17.068.595,81	9	R\$ 304.380,17	424	R\$ 13.119.986,89	103	R\$ 4.252.989,09
<b>Sub-Total VW</b>		<b>39.736</b>	<b>86,03%</b>	<b>R\$ 847.194.463,44</b>	<b>85,63%</b>	<b>34.865</b>	<b>R\$ 752.543.307,78</b>	<b>4.871</b>	<b>R\$ 94.651.155,66</b>	<b>35.018</b>	<b>R\$ 736.903.658,41</b>	<b>4.718</b>	<b>R\$ 110.290.805,03</b>
Audi	A3	313	0,68%	R\$ 5.954.930,59	0,60%	284	R\$ 5.187.520,93	29	R\$ 767.409,66	280	R\$ 5.280.595,51	33	R\$ 674.335,08
	A4	65	0,14%	R\$ 1.366.689,97	0,14%	59	R\$ 1.193.683,88	6	R\$ 173.006,09	53	R\$ 1.124.502,80	12	R\$ 242.187,17
	A5	21	0,05%	R\$ 869.933,68	0,09%	19	R\$ 795.612,69	2	R\$ 74.320,99	12	R\$ 422.645,71	9	R\$ 447.287,97
	A6	1	0,00%	R\$ 41.223,28	0,00%	0	R\$ -	1	R\$ 41.223,28	0	R\$ -	1	R\$ 41.223,28
	Q3	181	0,39%	R\$ 4.513.999,12	0,46%	164	R\$ 4.125.257,58	17	R\$ 388.741,54	150	R\$ 3.713.154,29	31	R\$ 800.844,83
	Q5	33	0,07%	R\$ 1.461.396,65	0,15%	25	R\$ 1.153.937,28	8	R\$ 307.459,37	26	R\$ 1.133.734,63	7	R\$ 327.662,02
	Q7	2	0,00%	R\$ 61.952,38	0,01%	2	R\$ 61.952,38	0	R\$ -	1	R\$ 33.065,33	1	R\$ 28.887,05
	S3	0	0,00%	R\$ -	0,00%	0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
	TT	4	0,01%	R\$ 192.435,55	0,02%	4	R\$ 192.435,55	0	R\$ -	3	R\$ 109.967,57	1	R\$ 82.467,98
	RS3	4	0,01%	R\$ 15.651,10	0,00%	1	R\$ 15.651,10	0	R\$ -	1	R\$ 15.651,10	0	R\$ -
	RS6	1	0,00%	R\$ 59.331,07	0,01%	1	R\$ 59.331,07	0	R\$ -	0	R\$ -	1	R\$ 59.331,07
	OTHER AUDI	14	0,03%	R\$ 615.578,07	0,06%	14	R\$ 615.578,07	0	R\$ -	10	R\$ 454.436,46	4	R\$ 161.141,61
<b>Sub-Total Audi</b>		<b>636</b>	<b>1,38%</b>	<b>R\$ 15.153.121,46</b>	<b>1,53%</b>	<b>573</b>	<b>R\$ 13.400.960,53</b>	<b>63</b>	<b>R\$ 1.752.160,93</b>	<b>536</b>	<b>R\$ 12.287.753,40</b>	<b>100</b>	<b>R\$ 2.865.368,06</b>
OTHER BRANDS	OTHER BRANDS	5.816	12,59%	R\$ 127.016.671,29	12,84%	134	R\$ 4.264.489,81	5.682	R\$ 122.752.181,48	5.740	R\$ 124.876.121,07	76	R\$ 2.140.550,22
<b>Sub-Total Other Brands</b>		<b>5.816</b>	<b>12,59%</b>	<b>R\$ 127.016.671,29</b>	<b>12,84%</b>	<b>134</b>	<b>R\$ 4.264.489,81</b>	<b>5.682</b>	<b>R\$ 122.752.181,48</b>	<b>5.740</b>	<b>R\$ 124.876.121,07</b>	<b>76</b>	<b>R\$ 2.140.550,22</b>
<b>Total</b>		<b>46.188</b>	<b>100,00%</b>	<b>R\$ 989.364.256,19</b>	<b>100,00%</b>	<b>35.572</b>	<b>R\$ 770.208.758,12</b>	<b>10.616</b>	<b>R\$ 219.155.498,07</b>	<b>41.294</b>	<b>R\$ 874.067.532,88</b>	<b>4.894</b>	<b>R\$ 115.296.723,31</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:	<p>Means, for any Payment Date a fraction, expressed as a percentage,</p> <p>(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;</p> <p>(b) and the denominator of which is the aggregate Discounted Principal Balance of Sold Eligible Credit Rights on the Purchase Date.</p>
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 07/10/2019 (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.