

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: 5/60
Reporting date: 13
Reporting Frequency: monthly
Period No.: 5
Payment date: 6/12/2012
Next payment date: 7/1/2013
Asset collection period: 1/11/2012 until 30/11/2012
Interest Accrual Period: 7/11/2012 until 5/12/2012 **Days accrued:** 21
Quota Payment Period: 7/11/2012 until 5/12/2012

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
Johann.Grieneisen@moodys.com
sara.tonello@moodys.com

Standard & Poors Brasil
Avenida Brigadeiro Faria Lima, 201 18º andar
05426-100 São Paulo
Brazil
leandro.albuquerque@standardpoors.com
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	positive	A-	A-2	Stable

*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 pbs	205 pbs
Index Rate:	CDI	CDI
Fixed/ Floating:	Floating	Floating
Current Coupon:	CDI + 125 pbs	CDI + 205 pbs
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:	November2012	
Payment Date:	6/12/2012	
Interest Accrual Period (from/until):	7/11/2012	5/12/2012
Days Accrued:	21	
Base Interest Rate (1-Month CDI):	7,07%	
	BRL	
Day Count Convention:	actual/252	

<u>Interest Payments</u>	<u>Senior Quota</u>	<u>Mezzanine Quota</u>
Total Interest Amount:	R\$ 5.424.363,80	R\$ 430.646,00

<u>Principal Payment</u>	<u>Senior Quota</u>	<u>Mezzanine Quota</u>
Quota Balance (Cut Off Date):	R\$ 875.000.000,00	R\$ 55.000.000,00
Quota Balance (Beginning of Period):	R\$ 759.959.000,00	R\$ 55.000.000,00
Quota Balance (End of Period):	R\$ 712.361.000,00	R\$ 55.000.000,00
Total Available Redemption Amount:	R\$ 47.598.000,00	R\$ -

<u>Cashflow per Quota</u>	<u>Senior Quota</u>	<u>Mezzanine Quota</u>
Interest Payment:	R\$ 154,98	R\$ 195,75
Principal Payment:	R\$ 1.359,94	
Total Cashflow per Quota:	R\$ 1.514,92	R\$ 195,75

<u>Overcollateralisation</u>	<u>Senior Quota</u>	<u>Mezzanine Quota</u>
Initial OC Percentage at Poolcut	12,42%	6,92%
Current OC Percentage	15,01%	8,45%
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

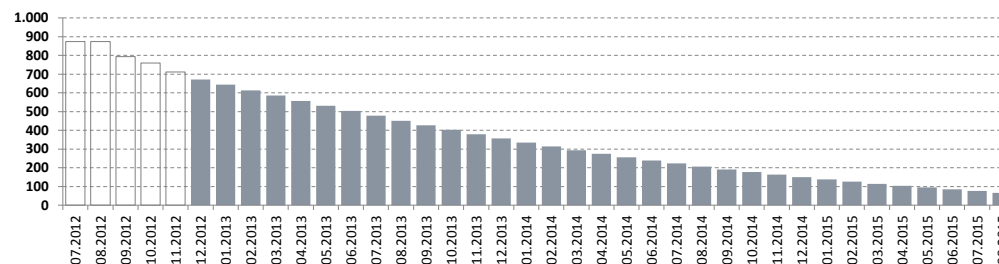
<u>Amortising Interest Rate Swap</u>	<u>Senior Quota</u>	<u>Mezzanine Quota</u>
Initial Principal	R\$ 875.000.000,00	R\$ 55.000.000,00
Underlying Principal for Reporting Period	R\$ 712.361.000,00	R\$ 55.000.000,00
<i>Paying Leg</i>		Fix Interest Rate
<i>Receiving Leg</i>		Floating Interest Rate
Net Swap payments/ Receipts		
<u>Waterfall</u>		
Remaining Balance from Previous Period		R\$ -
Available Distribution Amount	plus	R\$ 63.361.178,72
Fees	less	R\$ (212.078,80)
Net Swap Payments	less	R\$ (663.982,97)
Interest Senior Quota	less	R\$ (5.424.363,80)
Interest Mezzanine Quota	less	R\$ (430.646,00)
Payment to Cash Collateral Account	less	R\$ (9.031.902,09)
Redemption Senior Quota	less	R\$ (47.598.000,00)
Redemption Mezzanine Quota	less	R\$ -
Remaining Amount Due to Rounding	less	R\$ (205,07)
Other Payments to Swap Counterparties	less	
Interest Subordinated Quota	less	
Redemption Subordinated Quota	less	
Remaining Balance from Current Period		R\$ 0,00

Amortisation Profile

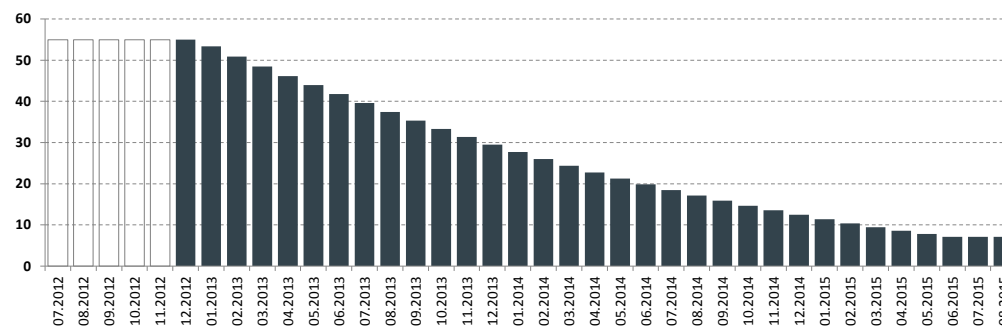
Period	Senior Quota	Mezzanine Quota
07.2012	R\$ 875.000.000,00	R\$ 55.000.000,00
08.2012	R\$ 875.000.000,00	R\$ 55.000.000,00
09.2012	R\$ 794.290.000,00	R\$ 55.000.000,00
10.2012	R\$ 759.959.000,00	R\$ 55.000.000,00
11.2012	R\$ 712.361.000,00	R\$ 55.000.000,00
12.2012	R\$ 671.963.000,00	R\$ 55.000.000,00
01.2013	R\$ 643.985.706,82	R\$ 53.347.928,38
02.2013	R\$ 614.210.853,32	R\$ 50.881.372,46
03.2013	R\$ 585.408.376,27	R\$ 48.495.368,45
04.2013	R\$ 557.434.771,14	R\$ 46.178.028,38
05.2013	R\$ 530.641.098,13	R\$ 43.958.434,16
06.2013	R\$ 504.652.091,76	R\$ 41.805.498,73
07.2013	R\$ 477.728.801,87	R\$ 39.575.167,02
08.2013	R\$ 451.544.761,22	R\$ 37.406.074,89
09.2013	R\$ 426.357.991,45	R\$ 35.319.596,92
10.2013	R\$ 402.275.838,36	R\$ 33.324.625,66
11.2013	R\$ 378.890.825,85	R\$ 31.387.405,69
12.2013	R\$ 356.281.932,65	R\$ 29.514.479,63
01.2014	R\$ 334.541.781,32	R\$ 27.713.520,35
02.2014	R\$ 313.846.749,60	R\$ 25.999.139,02
03.2014	R\$ 293.756.855,21	R\$ 24.334.887,41
04.2014	R\$ 274.803.439,63	R\$ 22.764.781,98
05.2014	R\$ 256.685.028,53	R\$ 21.263.848,52
06.2014	R\$ 239.386.473,38	R\$ 19.830.832,11
07.2014	R\$ 222.630.930,56	R\$ 18.442.798,98
08.2014	R\$ 206.776.065,14	R\$ 17.129.378,18
09.2014	R\$ 191.645.530,91	R\$ 15.875.961,14
10.2014	R\$ 177.175.469,93	R\$ 14.677.257,86
11.2014	R\$ 163.399.355,26	R\$ 13.536.041,26
12.2014	R\$ 150.154.787,07	R\$ 12.438.858,10
01.2015	R\$ 137.496.499,94	R\$ 11.390.242,60
02.2015	R\$ 125.471.390,40	R\$ 10.394.079,68
03.2015	R\$ 114.398.415,60	R\$ 9.476.791,82
04.2015	R\$ 104.023.122,98	R\$ 8.617.300,13
05.2015	R\$ 94.492.146,04	R\$ 7.827.751,74
06.2015	R\$ 85.613.396,65	R\$ 7.092.234,04
07.2015	R\$ 75.479.309,74	R\$ 7.092.234,04
08.2015	R\$ 65.769.186,01	R\$ 7.092.234,04

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
Begin of Period	47.562	R\$ 838.169.097,66	R\$ 841.961.012,55
End of Period	46.420	R\$ 799.180.621,94	R\$ 802.978.106,02
Periodic reduction	1.142	R\$ 38.988.475,72	R\$ 38.982.906,53
Write Off / Write Down			
Recoveries after Write Off			

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	Pool Balance at the Beginning of Period		Pool Balance at the End of Period		
		Outstanding Discounted Principal Balance	Present Value 360 (Month-End)	Number of Contracts	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)
Current	43.914	R\$ 758.736.803,42	R\$ 761.490.629,02	42.490	R\$ 714.369.592,76	R\$ 716.995.139,87
Early Settlement	1.739	R\$ -	R\$ -	2.237	R\$ -	R\$ -
Delinquent	3.648	R\$ 79.432.294,24	R\$ 80.470.383,53	3.930	R\$ 84.811.029,18	R\$ 85.982.966,15
End of Term	1.486	R\$ -	R\$ -	2.119	R\$ -	R\$ -
Renegotiation	29	R\$ -	R\$ -	40	R\$ -	R\$ -
Total	47.562	R\$ 838.169.097,66	R\$ 841.961.012,55	46.420	R\$ 799.180.621,94	R\$ 802.978.106,02

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	Late Delinquency - Discounted principal Balance @ Pool-Cut	Outstanding Discounted Principal Balance	Present Value 360 (Month-End)
0	0,00	R\$ -	R\$ -
0	0,00	-	-
0	0,00	R\$ -	R\$ -

Cumulative Late Delinquency Ratio

Cumulative Late Delinquency as percentage of Discounted Principal Balance at Pool-Cut (R\$) 0,0000%

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
Level 1
Level 2

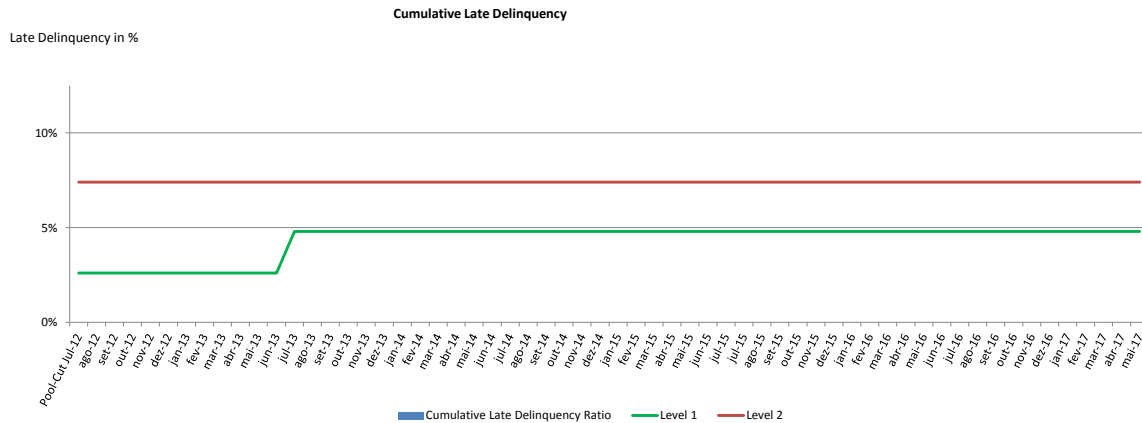
Credit Enhancement increase condition

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

Cumulative Late Delinquencies do not amount to 7,4% for any Payment Date

Credit Enhancement increase condition in place?
No
No

Performance Pool vis-a-vis Triggers



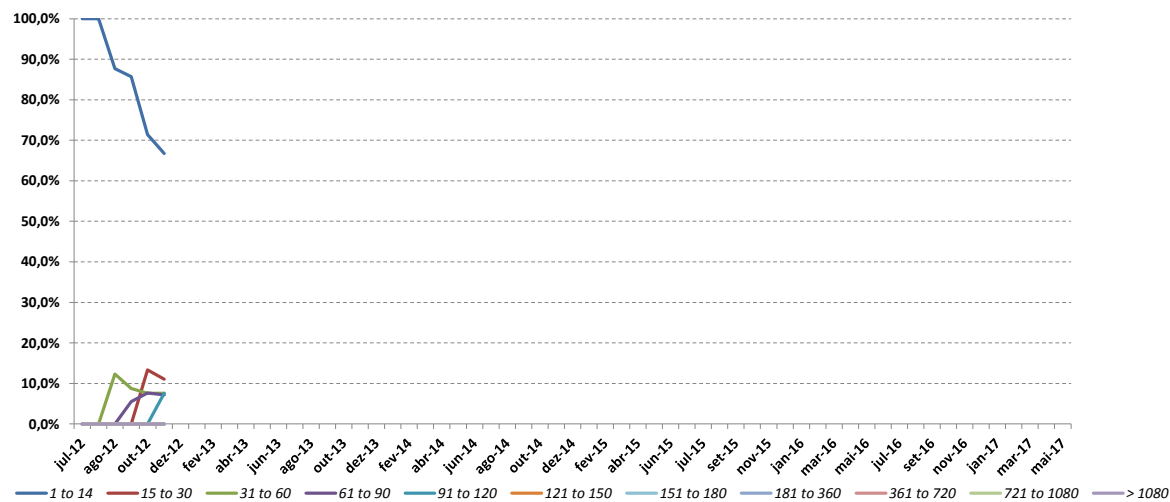
Delinquent Contracts

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	Percentage of Balance (%)
from 1 - 14 days	3.309	84,2%	R\$ 2.173.632,08	66,7%
from 15 - 30 days	293	7,5%	R\$ 359.127,86	11,0%
from 31 - 60 days	140	3,6%	R\$ 245.741,88	7,5%
from 61 - 90 days	100	2,5%	R\$ 232.857,18	7,1%
from 91 - 120 days	88	2,2%	R\$ 245.722,69	7,5%
from 121 - 150 days				
from 151 - 180 days				
from 181 - 360 days				
from 361 - 720 days				
from 721 - 1080 days				
More than 1080 days				
Total	3.930	100,0%	R\$ 3.257.081,69	100,0%

Installment in Arrears	
Number of Contracts	Amount
6,5%	0,2%
0,6%	0,0%
0,3%	0,0%
0,2%	0,0%
0,2%	0,0%
7,7%	0,33%

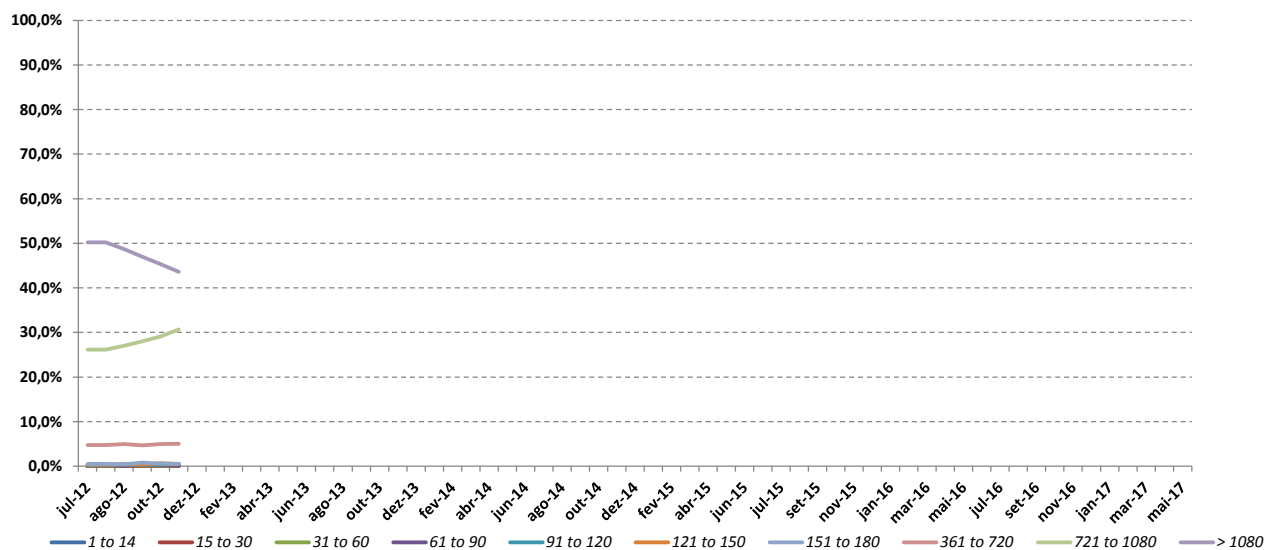
Delinquency Performance - Historical Data (by bucket)



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	45	0,1%	R\$ 59.762,03	0,0%	R\$ 60.884,14	0,0%
from 15 - 30 days	644	1,4%	R\$ 679.281,31	0,1%	R\$ 684.977,55	0,1%
from 31 - 60 days	771	1,7%	R\$ 1.530.564,94	0,2%	R\$ 1.540.824,30	0,2%
from 61 - 90 days	746	1,6%	R\$ 2.201.304,93	0,3%	R\$ 2.218.096,34	0,3%
from 91 - 120 days	989	2,1%	R\$ 4.102.388,01	0,5%	R\$ 4.125.811,20	0,5%
from 121 - 150 days	718	1,5%	R\$ 3.719.298,06	0,5%	R\$ 3.738.977,00	0,5%
from 151 - 180 days	693	1,5%	R\$ 3.906.510,78	0,5%	R\$ 3.927.310,12	0,5%
from 181 - 360 days	4.727	10,2%	R\$ 39.910.360,00	5,0%	R\$ 40.141.471,71	5,0%
from 361 - 720 days	11.250	24,2%	R\$ 149.266.609,76	18,7%	R\$ 150.127.659,24	18,7%
from 721 - 1080 days	12.871	27,7%	R\$ 245.239.654,14	30,7%	R\$ 246.440.018,92	30,7%
More than 1080 days	12.966	27,9%	R\$ 348.564.887,98	43,6%	R\$ 349.972.075,50	43,6%
Total	46.420	100,0%	R\$ 799.180.621,94	100,0%	R\$ 802.978.106,02	100,0%

Portfolio's Days to Maturity (by bucket)



Recovery Contracts

*Recoveries - after Write Off ***

Vehicle Status	Number of Contracts	Outstanding Nominal Balance at Day of Write Off	Total Recoveries	Total Write Down	Outstanding Nominal Balance End of Reporting Period	Present Value 360 (Month-End)	% of Present Value 360 (Month-End)
New	40.614	0,00	0,00	0,00	0,00	719.732.732,51	89,6%
Used	5.806	0,00	0,00	0,00	0,00	83.245.373,51	10,4%
Total	46.420	0,00	0,00	0,00	0,00	802.978.106,02	100,0%

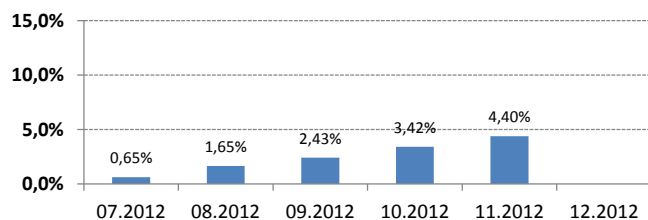
** This table exclusively covers contracts with the Status Write off

Prepayments

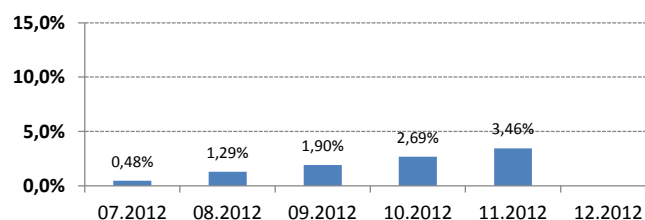
Relevant Pool-Cut Data	
Number of Contracts	50.816
Outstanding Discounted Principal Balance	R\$ 999.101.787,09

Calendar Year/Month	Number of Contracts	Outstanding Discounted Principal Balance	% Prepayments (Nr. Of Contracts)	% Prepayments (Amount)
07.2012	328	R\$ 4.810.346,33	0,65%	0,48%
08.2012	840	R\$ 12.902.362,60	1,65%	1,29%
09.2012	1.234	R\$ 19.009.381,44	2,43%	1,90%
10.2012	1.739	R\$ 26.847.682,14	3,42%	2,69%
11.2012	2.237	R\$ 34.565.120,08	4,40%	3,46%
12.2012				
Total	2.237	R\$ 34.565.120,08	4,40%	3,46%

PREPAYMENTS (NR. CONTRACTS)



PREPAYMENTS (AMOUNT)



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	84	87,50%	R\$ 2.369.296,24	91,48%	R\$ 2.373.166,10	91,47%
Used Cars	12	12,50%	R\$ 220.643,63	8,52%	R\$ 221.433,28	8,53%
Total	96	100,0%	R\$ 2.589.939,87	100,0%	R\$ 2.594.599,38	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	40.029	91,77%	R\$ 702.984.841,61	93,10%	R\$ 706.298.366,66	93,10%
Used Cars	3.590	8,23%	R\$ 52.068.779,93	6,90%	R\$ 52.345.865,62	6,90%
Total	43.619	100,0%	R\$ 755.053.621,54	100,0%	R\$ 758.644.232,28	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	501	18,52%	R\$ 11.001.039,66	26,48%	R\$ 11.061.199,75	26,50%
Used Cars	2.204	81,48%	R\$ 30.536.020,87	73,52%	R\$ 30.678.074,61	73,50%
Total	2.705	100,0%	R\$ 41.537.060,53	100,0%	R\$ 41.739.274,36	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	40.614	87,49%	R\$ 716.355.177,51	89,64%	R\$ 719.732.732,51	89,63%
Used Cars	5.806	12,51%	R\$ 82.825.444,43	10,36%	R\$ 83.245.373,51	10,37%
Total	46.420	100,0%	R\$ 799.180.621,94	100,0%	R\$ 802.978.106,02	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	5.625	12,1%	R\$ 150.822.802,46	18,9%	0,7%	R\$ 151.516.758,08	18,9%
2500,01 < 5000,00	2.570	5,5%	R\$ 53.541.522,18	6,7%	14,0%	R\$ 53.784.897,24	6,7%
5000,01 < 7500,00	3.108	6,7%	R\$ 60.267.900,27	7,5%	21,3%	R\$ 60.559.185,37	7,5%
7500,01 < 10000,00	5.346	11,5%	R\$ 99.135.508,53	12,4%	27,7%	R\$ 99.578.252,14	12,4%
10000,01 < 12500,00	4.341	9,4%	R\$ 77.385.524,68	9,7%	33,1%	R\$ 77.762.039,81	9,7%
12500,01 < 15000,00	5.742	12,4%	R\$ 93.909.718,28	11,8%	39,8%	R\$ 94.390.767,97	11,8%
15000,01 < 17500,00	4.082	8,8%	R\$ 61.816.664,74	7,7%	44,4%	R\$ 62.126.931,22	7,7%
17500,01 < 20000,00	5.166	11,1%	R\$ 68.955.023,02	8,6%	49,8%	R\$ 69.305.428,54	8,6%
20000,01 < 22500,00	2.517	5,4%	R\$ 31.055.691,18	3,9%	53,4%	R\$ 31.188.264,98	3,9%
22500,01 < 25000,00	2.488	5,4%	R\$ 28.356.180,84	3,5%	57,7%	R\$ 28.503.844,55	3,5%
25000,01 < 27500,00	1.344	2,9%	R\$ 15.101.664,45	1,9%	60,0%	R\$ 15.170.878,10	1,9%
27500,01 < 30000,00	1.488	3,2%	R\$ 16.858.739,00	2,1%	61,6%	R\$ 16.932.999,40	2,1%
30000,01 < 32500,00	659	1,4%	R\$ 7.421.078,15	0,9%	63,3%	R\$ 7.453.347,63	0,9%
32500,01 < 35000,00	480	1,0%	R\$ 6.609.383,97	0,8%	61,6%	R\$ 6.637.566,91	0,8%
35000,01 < 37500,00	297	0,6%	R\$ 3.875.121,74	0,5%	62,7%	R\$ 3.885.721,28	0,5%
37500,00 < 40000,00	274	0,6%	R\$ 4.491.023,76	0,6%	59,1%	R\$ 4.506.133,22	0,6%
> 40000,00	893	1,9%	R\$ 19.577.074,69	2,4%	59,3%	R\$ 19.675.089,58	2,5%
Total	46.420	100,0%	R\$ 799.180.621,94	100,0%	38,6%	R\$ 802.978.106,02	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	40.608	87,5%	R\$ 694.420.666,00	86,9%	R\$ 697.807.343,53	86,9%
Company	5.812	12,5%	R\$ 104.759.955,94	13,1%	R\$ 105.170.762,49	13,1%
Total	46.420	100,0%	R\$ 799.180.621,94	100,0%	R\$ 802.978.106,02	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	9	0,019%	R\$ 86.183,43	0,0108%	R\$ 89.396,01	0,0111%
2	5	0,011%	R\$ 80.116,22	0,0100%	R\$ 80.299,73	0,0100%
3	4	0,009%	R\$ 79.726,50	0,0100%	R\$ 81.221,78	0,0101%
4	3	0,006%	R\$ 77.116,09	0,0096%	R\$ 77.975,11	0,0097%
5	1	0,002%	R\$ 76.827,89	0,0096%	R\$ 79.000,58	0,0098%
6	1	0,002%	R\$ 75.188,05	0,0094%	R\$ 75.360,88	0,0094%
7	1	0,002%	R\$ 74.762,52	0,0094%	R\$ 74.934,37	0,0093%
8	1	0,002%	R\$ 74.220,10	0,0093%	R\$ 75.026,23	0,0093%
9	2	0,004%	R\$ 74.167,80	0,0093%	R\$ 74.284,99	0,0093%
10	2	0,004%	R\$ 74.087,12	0,0093%	R\$ 74.126,12	0,0092%
11	1	0,002%	R\$ 74.004,72	0,0093%	R\$ 74.260,01	0,0092%
12	3	0,006%	R\$ 73.670,37	0,0092%	R\$ 74.379,66	0,0093%
13	1	0,002%	R\$ 73.590,39	0,0092%	R\$ 73.844,24	0,0092%
14	1	0,002%	R\$ 73.546,18	0,0092%	R\$ 73.694,05	0,0092%
15	1	0,002%	R\$ 73.305,67	0,0092%	R\$ 73.495,25	0,0092%
16	1	0,002%	R\$ 72.930,81	0,0091%	R\$ 73.098,44	0,0091%
17	1	0,002%	R\$ 72.896,25	0,0091%	R\$ 73.147,68	0,0091%
18	1	0,002%	R\$ 72.835,72	0,0091%	R\$ 72.874,21	0,0091%
19	3	0,006%	R\$ 72.828,99	0,0091%	R\$ 72.967,44	0,0091%
20	2	0,004%	R\$ 72.613,32	0,0091%	R\$ 72.613,32	0,0090%
Total	44	0,0948%	R\$ 1.504.618,14	0,1883%	R\$ 1.516.000,10	0,1888%

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	5.144	11,1%	R\$ 14.480.839,14	1,8%	R\$ 14.613.730,26	1,8%
5.000,01 - 10.000,00	7.699	16,6%	R\$ 58.617.437,13	7,3%	R\$ 59.014.016,12	7,3%
10.000,01 - 15.000,00	9.081	19,6%	R\$ 113.875.690,32	14,2%	R\$ 114.478.837,56	14,3%
15.000,01 - 20.000,00	8.716	18,8%	R\$ 151.720.264,12	19,0%	R\$ 152.411.867,13	19,0%
20.000,01 - 25.000,00	6.371	13,7%	R\$ 142.342.968,12	17,8%	R\$ 142.942.622,35	17,8%
25.000,01 - 30.000,00	3.949	8,5%	R\$ 107.752.337,51	13,5%	R\$ 108.212.900,24	13,5%
> 30.000,00	5.460	11,8%	R\$ 210.391.085,60	26,3%	R\$ 211.304.132,36	26,3%
Total	46.420	100,0%	R\$ 799.180.621,94	100,0%	R\$ 802.978.106,02	100,0%

Statistics

Minimum Outstanding Discounted Principal Balance	R\$ 88,95
Maximum Outstanding Discounted Principal Balance	R\$ 76.827,89
Average Outstanding Discounted Principal Balance	R\$ 17.216,30

Distribution by Original Discounted Balance

Distribution by Original Nominal 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	75	0,1%	R\$ 189.660,78	0,0%	R\$ 191.009,81	0,0%
5.000,01 - 10.000,00	1.752	3,4%	R\$ 9.607.305,66	1,0%	R\$ 9.682.517,58	1,0%
10.000,01 - 15.000,00	5.551	10,9%	R\$ 49.875.345,60	5,0%	R\$ 50.275.621,91	5,0%
15.000,01 - 20.000,00	9.718	19,1%	R\$ 127.720.255,10	12,8%	R\$ 128.782.132,99	12,8%
20.000,01 - 25.000,00	11.921	23,5%	R\$ 209.105.987,39	20,9%	R\$ 210.825.532,96	20,9%
25.000,01 - 30.000,00	9.402	18,5%	R\$ 207.830.096,43	20,8%	R\$ 209.529.744,04	20,8%
> 30.000,00	12.397	24,4%	R\$ 394.773.136,13	39,5%	R\$ 397.863.827,55	39,5%
Total	50.816	100,0%	R\$ 999.101.787,09	100,0%	R\$ 1.007.150.386,84	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 %	408	0,9%	R\$ 5.343.554,34	0,7%	R\$ 5.351.906,30	0,7%
> 2,5 <= 5,0 %	102	0,2%	R\$ 1.222.917,80	0,2%	R\$ 1.225.209,58	0,2%
> 5,0 <= 7,5 %	179	0,4%	R\$ 1.865.736,35	0,2%	R\$ 1.869.099,61	0,2%
> 7,5 <= 10,0 %	468	1,0%	R\$ 4.043.838,62	0,5%	R\$ 4.055.832,05	0,5%
> 10,0 <= 12,5 %	935	2,0%	R\$ 12.331.235,94	1,5%	R\$ 12.372.953,95	1,5%
> 12,5 <= 15,0 %	2.959	6,4%	R\$ 35.743.448,07	4,5%	R\$ 35.894.779,34	4,5%
>15,0 <= 17,5 %	6.841	14,7%	R\$ 98.868.123,74	12,4%	R\$ 99.265.178,37	12,4%
> 17,5 <= 20,0 %	17.509	37,7%	R\$ 279.522.525,36	35,0%	R\$ 280.754.295,22	35,0%
> 20,0 <= 22,5 %	7.572	16,3%	R\$ 161.823.835,95	20,2%	R\$ 162.679.078,08	20,3%
> 22,5 <= 25,0 %	5.954	12,8%	R\$ 129.482.519,71	16,2%	R\$ 130.180.351,68	16,2%
> 25,0	3.493	7,5%	R\$ 68.932.886,06	8,6%	R\$ 69.329.421,84	8,6%
Total	46.420	100,0%	R\$ 799.180.621,94	100,0%	R\$ 802.978.106,02	100,0%

Statistics

Minimum Interest Rate	0,0%
Maximum Interest Rate	43,7%
Weighted Average Interest Rate	19,9%

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)
01 - 12	426	0,9%	R\$ 2.068.729,10	0,3%	R\$ 2.073.595,42	0,3%
13 - 24	6.459	13,9%	R\$ 58.353.842,02	7,3%	R\$ 58.526.188,86	7,3%
25 - 36	11.513	24,8%	R\$ 156.706.740,76	19,6%	R\$ 157.348.442,86	19,6%
37 - 48	12.374	26,7%	R\$ 225.263.029,27	28,2%	R\$ 226.391.334,89	28,2%
49 - 60	15.648	33,7%	R\$ 356.788.280,79	44,6%	R\$ 358.638.543,99	44,7%
Total	46.420	100,0%	R\$ 799.180.621,94	100,0%	R\$ 802.978.106,02	100,0%

Statistics

Minimum Original Term in monthly instalments	6
Maximum Original Term in monthly instalments	60
Weighted Average Original Term in monthly instalments	49,08

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	9.563	20,6%	R\$ 57.969.133,47	7,3%	R\$ 58.280.921,59	7,3%
13 - 24	11.745	25,3%	R\$ 159.475.752,89	20,0%	R\$ 160.350.275,52	20,0%
25 - 36	13.128	28,3%	R\$ 254.905.784,98	31,9%	R\$ 256.103.015,29	31,9%
37 - 48	8.948	19,3%	R\$ 230.269.431,04	28,8%	R\$ 231.278.227,06	28,8%
49 - 60	3.036	6,5%	R\$ 96.560.519,56	12,1%	R\$ 96.965.666,56	12,1%
Total	46.420	100,0%	R\$ 799.180.621,94	100,0%	R\$ 802.978.106,02	100,0%

Statistics

Minimum Remaining Term in monthly instalments	0
Maximum Remaining Term in monthly instalments	54
Weighted Average Remaining Term in monthly instalments	32,27

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)
01 - 12	12.999	28,0%	R\$ 300.048.948,52	37,5%	R\$ 301.135.106,95	37,5%
13 - 24	21.520	46,4%	R\$ 362.955.882,52	45,4%	R\$ 364.605.243,90	45,4%
25 - 36	9.552	20,6%	R\$ 117.527.349,95	14,7%	R\$ 118.371.721,60	14,7%
37 - 48	1.791	3,9%	R\$ 16.644.053,71	2,1%	R\$ 16.833.421,88	2,1%
49 - 60	558	1,2%	R\$ 2.004.387,24	0,3%	R\$ 2.032.611,69	0,3%
Total	46.420	100,0%	R\$ 799.180.621,94	100,0%	R\$ 802.978.106,02	100,0%

Statistics

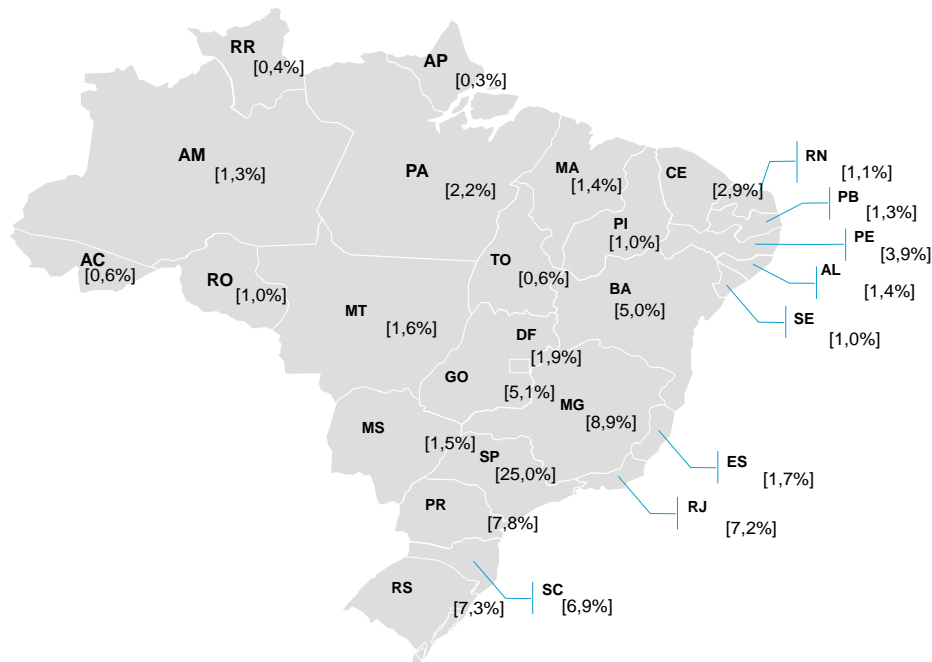
Minimum Seasoning Term in monthly instalments	6
Maximum Seasoning Term in monthly instalments	60
Weighted Average Seasoning Term in monthly instalments	16,81

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	72	0,2%	R\$ 2.081.293,72	0,3%	R\$ 2.085.659,46	0,3%
	A3	14	0,0%	R\$ 216.744,28	0,0%	R\$ 216.101,97	0,0%
	A4	6	0,0%	R\$ 194.096,64	0,0%	R\$ 194.549,08	0,0%
	Q5	2	0,0%	R\$ 51.247,75	0,0%	R\$ 51.365,67	0,0%
	Q7	2	0,0%	R\$ 46.557,48	0,0%	R\$ 46.923,20	0,0%
	Subtotal	96	0,2%	R\$ 2.589.939,87	0,3%	R\$ 2.594.599,38	0,3%
VW	AMAROK	514	1,1%	R\$ 17.643.812,44	2,2%	R\$ 17.728.591,51	2,2%
	BORA	58	0,1%	R\$ 1.156.289,95	0,1%	R\$ 1.164.104,12	0,1%
	CROSSFOX	1.399	3,0%	R\$ 27.078.634,09	3,4%	R\$ 27.202.699,04	3,4%
	FOX	8.882	19,1%	R\$ 149.874.352,03	18,8%	R\$ 150.549.751,05	18,7%
	GOL	17.651	38,0%	R\$ 272.494.319,28	34,1%	R\$ 273.802.839,63	34,1%
	GOLF	744	1,6%	R\$ 16.948.694,65	2,1%	R\$ 17.043.108,78	2,1%
	JETTA	626	1,3%	R\$ 18.485.332,04	2,3%	R\$ 18.574.913,49	2,3%
	KOMBI	1.120	2,4%	R\$ 21.883.101,83	2,7%	R\$ 21.967.375,10	2,7%
	NEW BEETLE	42	0,1%	R\$ 723.443,04	0,1%	R\$ 726.763,44	0,1%
	PARATI	247	0,5%	R\$ 3.204.139,88	0,4%	R\$ 3.217.170,55	0,4%
	PASSAT	32	0,1%	R\$ 1.232.965,18	0,2%	R\$ 1.238.802,54	0,2%
	POINTER	1	0,0%	R\$ 2.953,72	0,0%	R\$ 2.906,64	0,0%
	POLO	551	1,2%	R\$ 9.825.646,88	1,2%	R\$ 9.868.989,11	1,2%
	POLO CLASSIC	3	0,0%	R\$ 23.658,95	0,0%	R\$ 24.013,93	0,0%
	POLO SEDAN	792	1,7%	R\$ 15.061.429,69	1,9%	R\$ 15.144.831,66	1,9%
	SANTANA	20	0,0%	R\$ 153.526,69	0,0%	R\$ 154.184,36	0,0%
	SAVEIRO	2.510	5,4%	R\$ 45.095.493,97	5,6%	R\$ 45.320.760,73	5,6%
	SPACECROSS	243	0,5%	R\$ 5.925.599,86	0,7%	R\$ 5.944.932,44	0,7%
	SPACEFOX	1.776	3,8%	R\$ 32.580.575,90	4,1%	R\$ 32.706.763,23	4,1%
	TIGUAN	101	0,2%	R\$ 3.108.042,73	0,4%	R\$ 3.127.176,88	0,4%
VOYAGE	6.304	13,6%	R\$ 112.547.353,21	14,1%	R\$ 113.129.289,80	14,1%	
OTHER VW	3	0,0%	R\$ 7.723,33	0,0%	R\$ 7.757,60	0,0%	
	Subtotal	43.619	94,0%	R\$ 755.057.089,34	94,5%	R\$ 758.647.725,63	94,5%
Non VW Group Vehicles	OTHER	2.705	5,8%	R\$ 41.537.060,53	5,2%	R\$ 41.739.274,36	5,2%
	Subtotal	2.705	5,8%	R\$ 41.537.060,53	5,2%	R\$ 41.739.274,36	5,2%
	Total	46.420	100,0%	R\$ 799.184.089,74	100,0%	R\$ 802.981.599,37	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	252	0,5%	R\$ 4.647.986,26	0,6%	R\$ 4.677.460,16	0,6%
AL	635	1,4%	R\$ 10.836.417,99	1,4%	R\$ 10.893.313,79	1,4%
AM	511	1,1%	R\$ 10.655.185,36	1,3%	R\$ 10.718.947,52	1,3%
AP	95	0,2%	R\$ 2.193.929,37	0,3%	R\$ 2.206.008,64	0,3%
BA	2.474	5,3%	R\$ 40.180.159,94	5,0%	R\$ 40.360.685,23	5,0%
CE	1.335	2,9%	R\$ 22.823.578,38	2,9%	R\$ 22.928.222,15	2,9%
DF	762	1,6%	R\$ 14.980.232,32	1,9%	R\$ 15.071.336,72	1,9%
ES	862	1,9%	R\$ 13.456.778,38	1,7%	R\$ 13.521.901,37	1,7%
GO	2.351	5,1%	R\$ 40.694.400,24	5,1%	R\$ 40.904.439,84	5,1%
MA	545	1,2%	R\$ 10.809.174,83	1,4%	R\$ 10.858.558,80	1,4%
MG	4.065	8,8%	R\$ 71.210.100,99	8,9%	R\$ 71.527.423,40	8,9%
MS	675	1,5%	R\$ 11.651.750,60	1,5%	R\$ 11.690.342,29	1,5%
MT	667	1,4%	R\$ 12.552.370,90	1,6%	R\$ 12.607.374,06	1,6%
PA	965	2,1%	R\$ 17.498.962,23	2,2%	R\$ 17.583.563,66	2,2%
PB	600	1,3%	R\$ 10.294.474,58	1,3%	R\$ 10.343.748,62	1,3%
PE	1.778	3,8%	R\$ 30.821.891,98	3,9%	R\$ 30.976.452,78	3,9%
PI	459	1,0%	R\$ 7.717.085,76	1,0%	R\$ 7.754.962,60	1,0%
PR	3.740	8,1%	R\$ 62.671.921,33	7,8%	R\$ 62.999.616,47	7,8%
RJ	3.315	7,1%	R\$ 57.889.214,04	7,2%	R\$ 58.237.059,98	7,3%
RN	535	1,2%	R\$ 8.745.557,81	1,1%	R\$ 8.786.831,48	1,1%
RO	437	0,9%	R\$ 7.995.409,57	1,0%	R\$ 8.027.854,07	1,0%
RR	145	0,3%	R\$ 3.073.931,19	0,4%	R\$ 3.097.929,71	0,4%
RS	3.845	8,3%	R\$ 58.327.558,11	7,3%	R\$ 58.533.324,85	7,3%
SC	3.258	7,0%	R\$ 55.119.028,55	6,9%	R\$ 55.334.151,94	6,9%
SE	452	1,0%	R\$ 7.859.035,60	1,0%	R\$ 7.891.433,85	1,0%
SP	11.415	24,6%	R\$ 199.662.608,02	25,0%	R\$ 200.612.704,09	25,0%
TO	247	0,5%	R\$ 4.811.877,61	0,6%	R\$ 4.832.457,95	0,6%
Total	46.420	100,0%	R\$ 799.180.621,94	100,0%	R\$ 802.978.106,02	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:	Installments 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.