

<b>Deal Name:</b>	<b>Driver Brasil Three</b>
<b>Issuer:</b>	<b>DRIVER Brasil THREE 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 - 2º andar São Paulo Brasil
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**IMPORTANT NOTICE to Investors:**

With effect from 11 May 2016 Moody's has upgraded Driver Brazil three's Mezanine quotas from Aa2.br(sf) to Aaa.br(sf).

With effect from 12 Dec 2016 Fitch has upgraded Driver Brazil three's Mezanine quotas from A+sf(bra) to AA+sf(bra).

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

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## Reporting Details

### Deal Overview

Cut-Off Date	15/12/2015	Publication Date:	21/12/2016
Scheduled Date of Clean-Up-Call	December 2017	Payment Date:	07/11/2016 (4th of each month)
Legal Maturity Date	December 2020	Reporting Date:	30/11/2016 (last day of each month)
Issue Date	10/12/2015	Asset Collection Period:	from 01/11/2016 until 30/11/2016
Period No.:	12	Interest Accrual Period	from 06/10/2016 until 07/11/2016
Reporting frequency:	monthly	Note Payment Period:	from 06/10/2016 until 07/11/2016
Next Payment Date:	6/12/2016	Days accrued:	21

Type of Car at Pool Cut	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage Outstanding Discounted Principal Balance
New Cars	68.792	88,84%	964.929.634,90	89,93%
Used Cars	8.643	11,16%	108.051.743,36	10,07%
<b>Total</b>	<b>77.435</b>	<b>100,00%</b>	<b>1.072.981.378,26</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 5831 <a href="mailto:FSBR-TESOU-ABS@vwfs.com">FSBR-TESOU-ABS@vwfs.com</a>
<b>Swap Counterparty:</b>	<b>Banco Santander (Brasil) S.A.</b> Avenida Presidente Juscelino Kubitschek, 2235 Bloco A São Paulo - SP Brazil phone: +55 11 3553 6792 <a href="http://www.santander.com.br">www.santander.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:daniela.jayesuria@moodys.com">daniela.jayesuria@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> <a href="http://www.fitchratings.com.br">www.fitchratings.com.br</a></p>		

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**Transaction Events (I)****Clean-Up Call Condition**

Percentage of Current Outstanding Discounted Portfolio

**38,17%**

Min. Percentage of Outstanding Discounted Portfolio

**10,00%**

The Clean-Up-Call Condition is planned to be reached in November 2017.

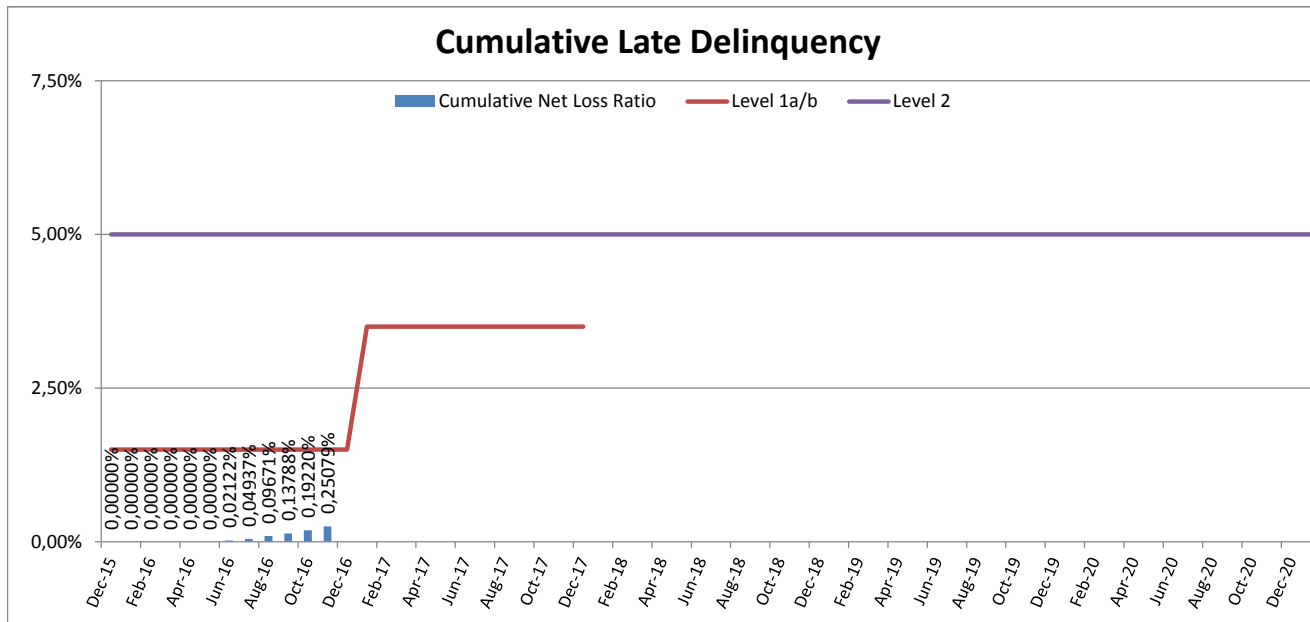
**Clean-Up Call**

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)**

<b>Credit Enhancement Increase Conditions</b>	
Level 1a Credit Enhancement Increase Condition - Cumulative Late Delinquencies do not amount to 1.5% for any Payment Date before and incp. 12/2016	<b>NO</b>
Level 1b Credit Enhancement Increase Condition -Cumulative Late Delinquencies do not amount to 3.5% for any Payment Date between 01/2017 and incp. 12/2017	<b>NO</b>
Level 2 Credit Enhancement Increase Condition - Cumulative Late Delinquencies do not amount to 5.0% for any Payment Date	<b>NO</b>

	<b>Outstanding Discounted Principal Balance (in Arrears)</b>	<b>Outstanding Discounted Principal Balance (at Late Delinquency)</b>
Cumulative Late Delinquencies BOP	R\$ 679.487,34	R\$ 2.062.273,79
Late Delinquencies	R\$ 202.685,65	R\$ 628.634,67
Cumulative Late Delinquencies EOP	R\$ 882.172,99	R\$ 2.690.908,46
<i>Discounted Principal Balance as of Pool-Cut Date</i>		R\$ 1.072.981.378,26
Cumulative Late Delinquency as percentage of DPB at Pool-Cut		0,25079%



### Transaction Events (III)

Administrator	Fitch		Moody's	
	Long Term	Outlook	Long Term	Outlook
BEM DTVM Rating	AAA (bra)	Stable	Aaa.br	Stable

Custodian Bank	Fitch		Moody's	
	Long Term	Outlook	Long Term	Outlook
Banco Bradesco Rating	AAA (bra)	Stable	Aaa.br	Stable

Swap Counterparty	Fitch		Moody's	
	Long Term	Outlook	Long Term	Outlook
Santander Rating	AAA (bra)	Negative	Aaa.br	Negative

Servicer	Fitch		Moody's	
	Long Term	Outlook	Long Term	Outlook
Banco Volkswagen S.A. Rating	n.a.	n.a.	n.a.	n.a.

**Information regarding the Notes I**

Rating at Issue Date	Senior Quota	Mezzanine Quota
Moody's	Aaa.br	Aa2.br
Fitch Ratings	AAA(bra)	A+(bra)

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

Information on Notes	Senior Quota	Mezzanine Quota
Legal maturity date	December 2020	December 2020
Scheduled Clean Up Call	December 2017	December 2017
ISIN:	BRDRVRCTF006	BRDRVRCTF014
Nominal Amount	R\$ 10.000,00	R\$ 10.000,00

Information on Interest	Senior Quota	Mezzanine Quota
Spread/ Margin	175 bps	285 bps
Index Rate	Daily CDI	Daily CDI
Fixed/Floating	floating	floating
Current Coupon	Daily CDI + 175	Daily CDI + 285
Day Count Convention	actual/252	actual/252



**Information regarding the Notes II**

Monthly Period:	30/11/2016
Payment Date:	7/11/2016
Interest Accrual Period (from/until)	06/10/2016 until 07/11/2016
Days accrued	21
Index Rate	Daily CDI
Index Rate as of Month End	13,88%
Day Count Convention	actual/252

Interest Payments	Senior Quota	Mezzanine Quota
Total Interest Amount of the Reporting Period	R\$ 5.171.158,06	R\$ 194.372,60

Note Balance	Senior Quota	Mezzanine Quota
Note Balance as of Beginning of Period	R\$ 436.745.000,00	R\$ 15.300.000,00
Note Balance as of End of Period	R\$ 401.245.000,00	R\$ 15.150.000,00
<b>Principal Amortization</b>	<b>R\$ 35.500.000,00</b>	<b>R\$ 150.000,00</b>

Payments to Investors (per note)	Senior Quota	Mezzanine Quota
Interest	R\$ 52,04	R\$ 127,04
Principal Amortization	R\$ 357,29	R\$ 98,04
Number of Notes	99.360	1.530

Overcollateralisation	Senior Quota	Mezzanine Quota
Initial OC Percentage at Poolcut	7,40%	5,97%
Current OC Percentage	10,01%	6,61%
Target OC Percentage	10,00%	6,60%

## Credit Enhancement

Credit Enhancement @ Pool-Cut	% of Discounted Principal Balance		Value
Mezzanine Quota	1,43%	R\$	15.300.000,00
Subordinated Quota	8,56%	R\$	91.900.000,00
Overcollateralization	9,99%	R\$	107.200.000,00
Cash Collateral Account	1,00%	R\$	10.729.813,78

## 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\$ 993.600.000,00	R\$ 15.300.000,00
Underlying Principal for Reporting Period	R\$ 401.245.000,00	R\$ 15.150.000,00
Paying Leg	Fix Interest Rate	Fix Interest Rate
Receiving Leg	Floating Interest Rate	Floating Interest Rate

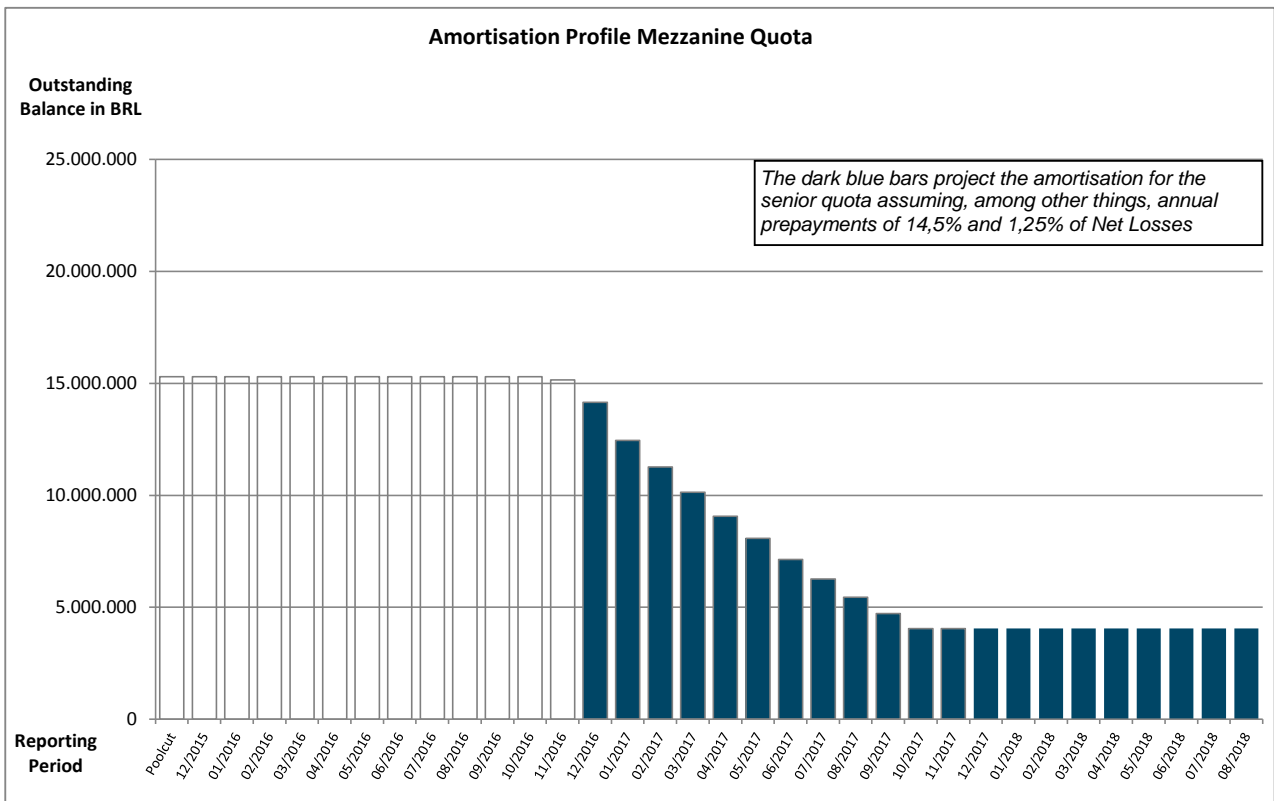
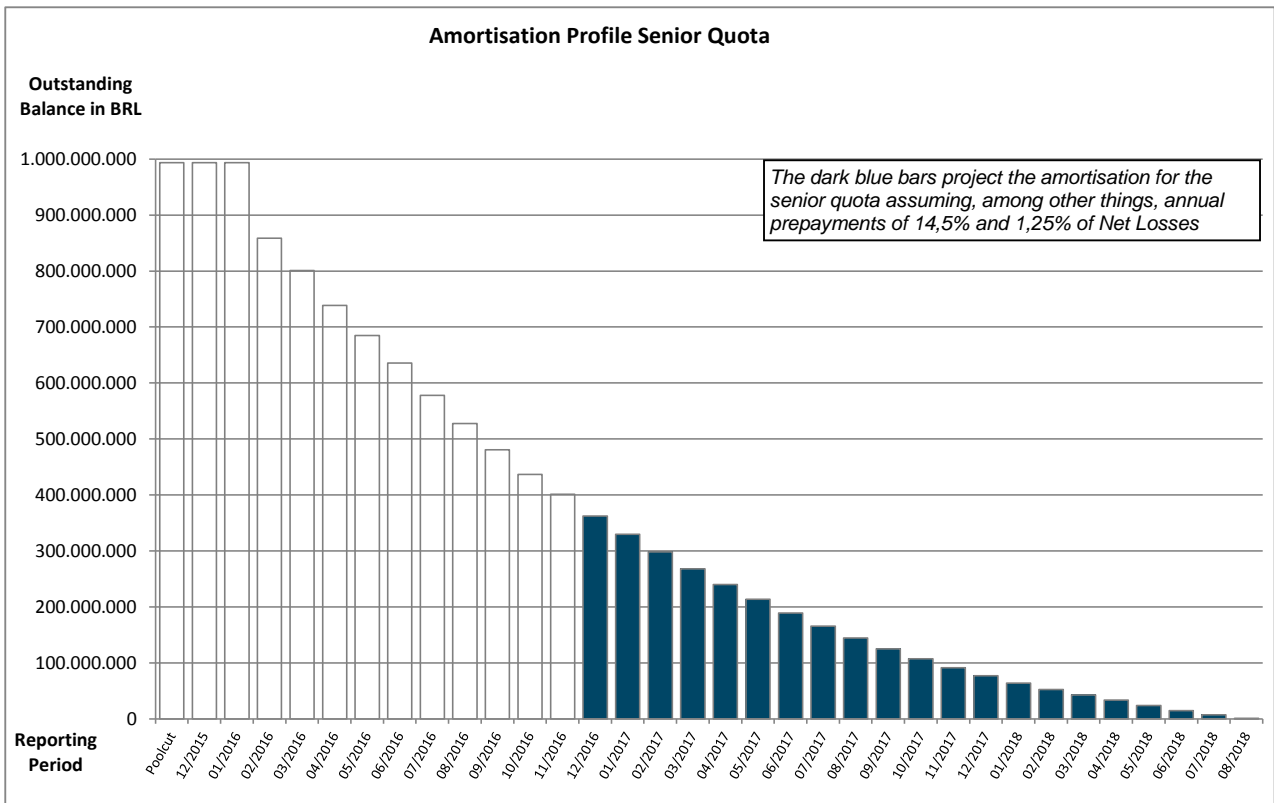
Waterfall	
Available Distribution Amount	R\$ 61.643.389,66
1) Fees	R\$ (52.195,09)
2) Net Swap Payments	R\$ (703.183,77)
3) Interest Senior Quota	R\$ (5.171.158,06)
4) Interest Mezzanine Quota	R\$ (194.372,60)
5) Payment to Cash Collateral Account	R\$ (10.717.780,68)
6) Redemption Senior Quota	R\$ (35.500.000,00)
7) Redemption Mezzanine Quota	R\$ (150.000,00)
8) Redemption Subordinated Quota	R\$ (9.154.000,00)
9) Remaining Amount Due to Rounding	R\$ (699,45)
<b>Remaining Balance from Current Period</b>	<b>R\$ -</b>

### Amortisation Profile I\*

Reporting Period	Senior Quota	Mezzanine Quota
	Actual Note Balance	Actual Note Balance
Poolcut	993.600.000,00	15.300.000,00
12/2015	993.600.000,00	15.300.000,00
01/2016	993.600.000,00	15.300.000,00
02/2016	858.500.000,00	15.300.000,00
03/2016	800.752.000,00	15.300.000,00
04/2016	738.752.000,00	15.300.000,00
05/2016	684.752.000,00	15.300.000,00
06/2016	635.667.000,00	15.300.000,00
07/2016	577.667.000,00	15.300.000,00
08/2016	527.667.000,00	15.300.000,00
09/2016	480.667.000,00	15.300.000,00
10/2016	436.745.000,00	15.300.000,00
11/2016	401.245.000,00	15.150.000,00
12/2016	362.245.000,00	14.150.000,00
01/2017	329.758.197,75	12.457.531,92
02/2017	298.041.525,66	11.259.346,53
03/2017	268.263.765,62	10.134.408,92
04/2017	240.050.701,40	9.068.582,05
05/2017	213.724.109,95	8.074.021,93
06/2017	188.918.382,41	7.136.916,67
07/2017	165.872.625,94	6.266.299,20
08/2017	144.331.123,77	5.452.509,12
09/2017	124.772.032,86	4.713.610,13
10/2017	107.168.311,26	4.048.580,65
11/2017	91.411.934,10	4.048.580,65
12/2017	77.117.943,26	4.048.580,65
01/2018	64.091.952,81	4.048.580,65
02/2018	52.690.574,15	4.048.580,65
03/2018	42.671.879,35	4.048.580,65
04/2018	33.707.317,26	4.048.580,65
05/2018	23.734.826,16	4.048.580,65
06/2018	14.929.735,71	4.048.580,65
07/2018	7.237.408,92	4.048.580,65
08/2018	706.527,75	4.048.580,65

\*Based on the following assumptions: CPR of 14,5%, Net Losses at 1,25%

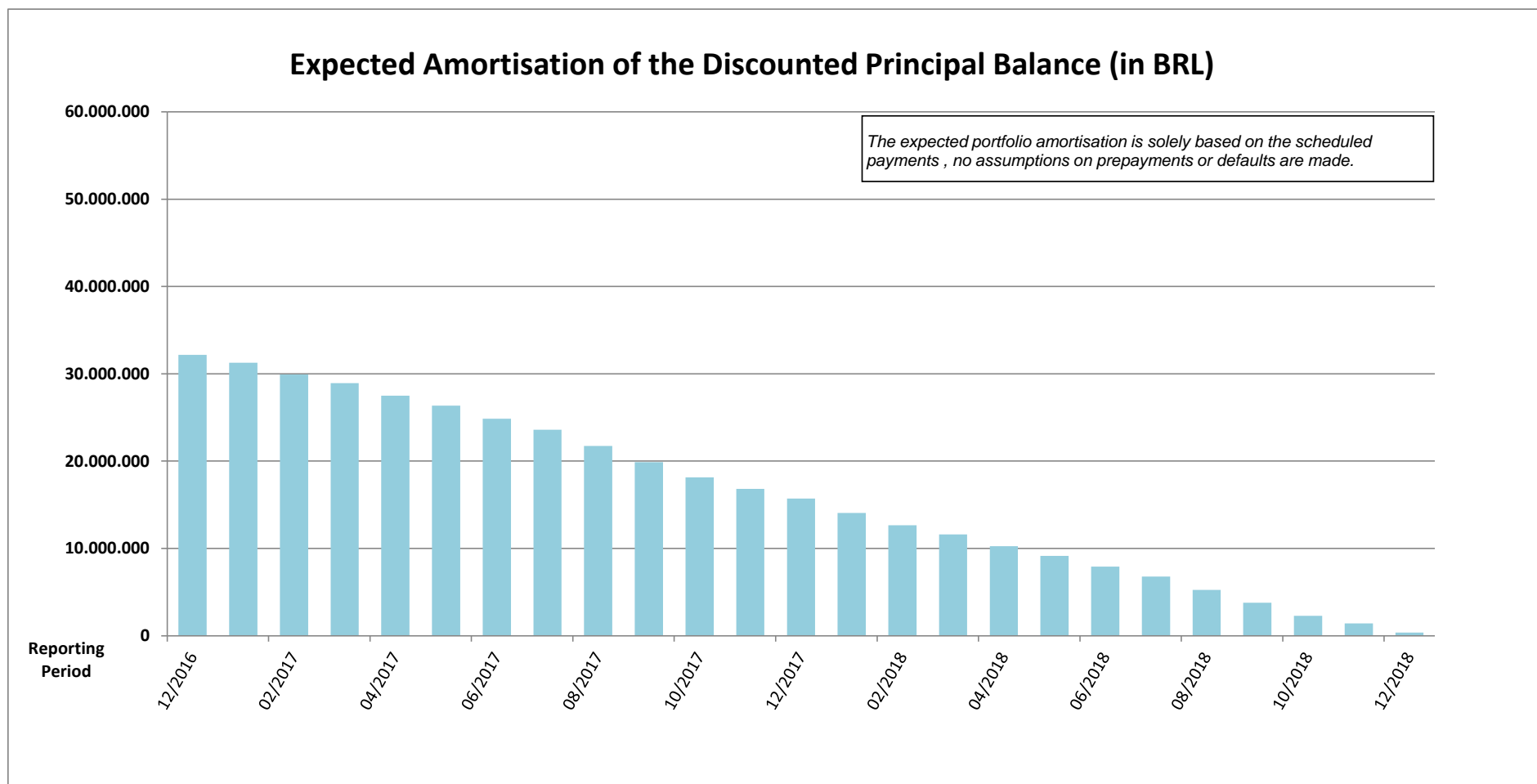
**Amortisation Profile II**



**Run Out Schedule I**

Payment Date	Remaining Interest	Outstanding Discounted Principal Balance	ABS Remaining Nominal
arrears	R\$ 1.472.759,98	R\$ 7.104.939,77	R\$ 8.577.699,75
12/2016	R\$ 5.685.035,48	R\$ 32.158.465,07	R\$ 37.843.500,55
01/2017	R\$ 5.290.513,60	R\$ 31.265.387,52	R\$ 36.555.901,12
02/2017	R\$ 4.854.842,45	R\$ 29.929.572,50	R\$ 34.784.414,95
03/2017	R\$ 4.430.581,90	R\$ 28.948.197,16	R\$ 33.378.779,06
04/2017	R\$ 4.018.168,76	R\$ 27.500.653,38	R\$ 31.518.822,14
05/2017	R\$ 3.625.472,49	R\$ 26.367.531,51	R\$ 29.993.004,00
06/2017	R\$ 3.247.644,54	R\$ 24.856.782,70	R\$ 28.104.427,24
07/2017	R\$ 2.889.929,36	R\$ 23.601.076,21	R\$ 26.491.005,57
08/2017	R\$ 2.551.585,70	R\$ 21.741.400,70	R\$ 24.292.986,40
09/2017	R\$ 2.238.821,19	R\$ 19.889.849,33	R\$ 22.128.670,52
10/2017	R\$ 1.953.532,72	R\$ 18.138.250,02	R\$ 20.091.782,74
11/2017	R\$ 1.693.113,41	R\$ 16.831.053,12	R\$ 18.524.166,53
12/2017	R\$ 1.451.057,24	R\$ 15.722.864,31	R\$ 17.173.921,55
01/2018	R\$ 1.225.374,56	R\$ 14.072.251,97	R\$ 15.297.626,53
02/2018	R\$ 1.022.662,02	R\$ 12.657.138,25	R\$ 13.679.800,27
03/2018	R\$ 842.034,73	R\$ 11.611.770,82	R\$ 12.453.805,55
04/2018	R\$ 675.266,16	R\$ 10.251.679,74	R\$ 10.926.945,90
05/2018	R\$ 528.581,52	R\$ 9.134.233,28	R\$ 9.662.814,80
06/2018	R\$ 397.718,82	R\$ 7.920.893,68	R\$ 8.318.612,50
07/2018	R\$ 284.286,76	R\$ 6.779.377,92	R\$ 7.063.664,68
08/2018	R\$ 187.198,80	R\$ 5.248.427,90	R\$ 5.435.626,70
09/2018	R\$ 112.043,40	R\$ 3.781.720,56	R\$ 3.893.763,96
10/2018	R\$ 58.045,16	R\$ 2.294.776,14	R\$ 2.352.821,30
11/2018	R\$ 25.253,99	R\$ 1.417.533,27	R\$ 1.442.787,26
12/2018	R\$ 5.057,16	R\$ 355.802,33	R\$ 360.859,49
<b>Total</b>	<b>R\$ 50.766.581,90</b>	<b>R\$ 409.581.629,16</b>	<b>R\$ 460.348.211,06</b>

Run Out Schedule II



Overview Outstanding Contracts

Status	Number of Contracts	Outstanding Discounted Principal Balance
Beginning of Period	48.586	R\$ 452.107.218,95
End of Period	45.980	R\$ 409.581.629,16
<b>Total</b>	<b>2.606</b>	<b>R\$ 42.525.589,79</b>

Walk b/w BOP and EOP	Number of Contracts
Early Settlement	953
Write-Off	0
End of Term	1.643
Renegotiation	10
<b>Total</b>	<b>2.606</b>

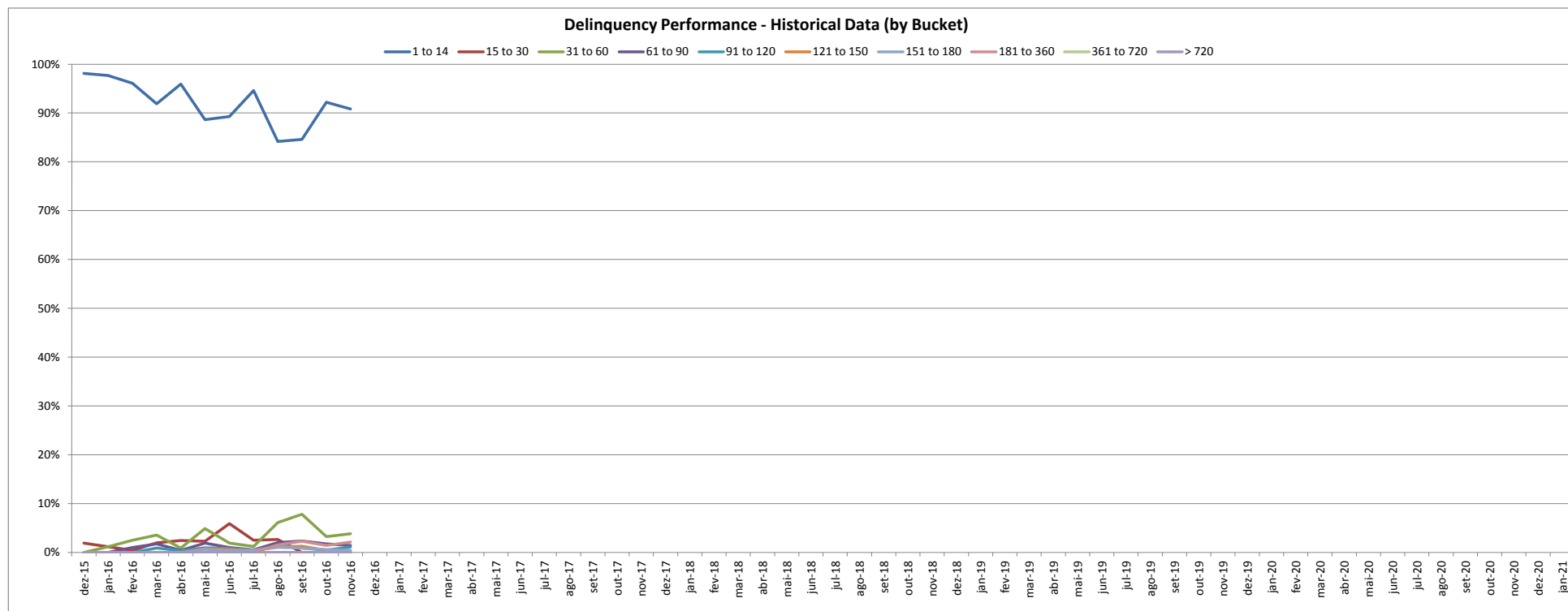
Total Portfolio as of Beginning of Period			Type of Car				Customer Type			
Contract Status Development	Number of Contracts	Outstanding Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
			Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
Current	39.821	R\$ 359.081.971,89	34.890	R\$ 318.541.105,05	4.931	R\$ 40.540.866,84	36.727	R\$ 323.488.963,47	3.094	R\$ 35.593.008,42
Early Settlement	9.777	R\$ -	8.503	R\$ -	1.274	R\$ -	8.860	R\$ -	917	R\$ -
Delinquent	8.765	R\$ 93.025.247,06	7.575	R\$ 81.039.697,64	1.190	R\$ 11.985.549,42	7.800	R\$ 80.256.315,69	965	R\$ 12.768.931,37
Write Off	0	R\$ -	-	R\$ -	0	R\$ -	-	R\$ -	-	R\$ -
End of Term	18.901	R\$ -	17.676	R\$ -	1.225	R\$ -	15.977	R\$ -	2.924	R\$ -
Renegotiation	171	R\$ -	148	R\$ -	23	R\$ -	162	R\$ -	9	R\$ -
<b>Total</b>	<b>48.586</b>	<b>R\$ 452.107.218,95</b>	<b>42.465</b>	<b>R\$ 399.580.802,69</b>	<b>6.121</b>	<b>R\$ 52.526.416,26</b>	<b>44.527</b>	<b>R\$ 403.745.279,16</b>	<b>4.059</b>	<b>R\$ 48.361.939,79</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	38.436	R\$ 331.153.762,52	33.721	R\$ 293.743.311,97	4.715	R\$ 37.410.450,55	35.473	R\$ 298.187.453,02	2.963	R\$ 32.966.309,50
Early Settlement	10.730	R\$ -	9.316	R\$ -	1.414	R\$ -	9.735	R\$ -	995	R\$ -
Delinquent	7.544	R\$ 78.427.866,64	6.444	R\$ 67.786.532,74	1.100	R\$ 10.641.333,90	6.793	R\$ 68.341.842,14	751	R\$ 10.086.024,50
Write Off	0	R\$ -	-	R\$ -	0	R\$ -	-	R\$ -	-	R\$ -
End of Term	20.544	R\$ -	19.154	R\$ -	1.390	R\$ -	17.353	R\$ -	3.191	R\$ -
Renegotiation	181	R\$ -	157	R\$ -	24	R\$ -	172	R\$ -	9	R\$ -
<b>Total</b>	<b>45.980</b>	<b>R\$ 409.581.629,16</b>	<b>40.165</b>	<b>R\$ 361.529.844,71</b>	<b>5.815</b>	<b>R\$ 48.051.784,45</b>	<b>42.266</b>	<b>R\$ 366.529.295,16</b>	<b>3.714</b>	<b>R\$ 43.052.334,00</b>



**Delinquencies**

Delinquent Contracts	Type of Car								Customer Type			
	New Vehicle				Used Vehicle				Retail		Corporate	
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	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	6.851	90,81%	R\$ 5.110.830,51	71,93%	5.900	R\$ 4.564.825,94	951	R\$ 546.004,57	6.185	4.390.330	666	720.501
from 15 - 30 days	288	3,82%	R\$ 389.731,36	5,49%	221	R\$ 319.384,04	67	R\$ 70.347,32	260	336.068	28	53.663
from 31 - 60 days	107	1,42%	R\$ 264.319,44	3,72%	85	R\$ 227.997,22	22	R\$ 36.322,22	90	190.807	17	73.513
from 61 - 90 days	83	1,10%	R\$ 224.895,02	3,17%	64	R\$ 181.322,42	19	R\$ 43.572,60	69	160.763	14	64.132
from 91 - 120 days	28	0,37%	R\$ 99.734,93	1,40%	22	R\$ 79.737,74	6	R\$ 19.997,19	24	72.488	4	27.247
from 121 - 150 days	30	0,40%	R\$ 133.255,52	1,88%	23	R\$ 105.659,30	7	R\$ 27.596,22	24	88.536	6	44.719
from 151 - 180 days	157	2,08%	R\$ 882.172,99	12,42%	129	R\$ 775.641,72	28	R\$ 106.531,27	141	717.873	16	164.300
<b>Total</b>	<b>7.544</b>	<b>100,00%</b>	<b>R\$ 7.104.939,77</b>	<b>100,00%</b>	<b>6.444</b>	<b>R\$ 6.254.568,38</b>	<b>1.100</b>	<b>R\$ 850.371,39</b>	<b>6.793</b>	<b>R\$ 5.956.865,78</b>	<b>751</b>	<b>R\$ 1.148.073,99</b>



**Recoveries**

Relevant Pool-Cut Data	
Number of Contracts	-
Outstanding Nominal Balance	-

(+) 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	43.624	94,88%	R\$ 385.132.043,23	94,03%	37.918	R\$ 338.213.176,21	5.706	R\$ 46.918.867,02	41.259	R\$ 356.230.095,17	2.365	R\$ 28.901.948
2-3	1.803	3,92%	R\$ 19.369.375,21	4,73%	1.698	R\$ 18.285.246,82	105	R\$ 1.084.128,39	1.007	R\$ 10.299.199,99	796	R\$ 9.070.175
4-5	249	0,54%	R\$ 2.302.517,98	0,56%	248	R\$ 2.286.487,61	1	R\$ 16.030,37			249	R\$ 2.302.518
6 - 10	194	0,42%	R\$ 1.899.849,03	0,46%	191	R\$ 1.867.090,36	3	R\$ 32.758,67			194	R\$ 1.899.849
> 10	110	0,24%	R\$ 877.843,71	0,21%	110	R\$ 877.843,71	0	R\$ -			110	R\$ 877.844
<b>Total</b>	<b>45.980</b>	<b>100,00%</b>	<b>R\$ 409.581.629,16</b>	<b>100,00%</b>	<b>40.165</b>	<b>R\$ 361.529.844,71</b>	<b>5.815</b>	<b>R\$ 48.051.784,45</b>	<b>42.266</b>	<b>R\$ 366.529.295,16</b>	<b>3.714</b>	<b>R\$ 43.052.334,00</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	2	0,00%	R\$ 69.220,31	0,02%	2	R\$ 69.220,31	0	R\$ -	0	R\$ -	2	R\$ 69.220,31
2	2	0,00%	R\$ 59.070,84	0,01%	2	R\$ 59.070,84	0	R\$ -	0	R\$ -	2	R\$ 59.070,84
3	2	0,00%	R\$ 57.377,74	0,01%	2	R\$ 57.377,74	0	R\$ -	0	R\$ -	2	R\$ 57.377,74
4	3	0,01%	R\$ 56.952,78	0,01%	3	R\$ 56.952,78	0	R\$ -	0	R\$ -	3	R\$ 56.952,78
5	1	0,00%	R\$ 56.743,48	0,01%	1	R\$ 56.743,48	0	R\$ -	0	R\$ -	1	R\$ 56.743,48
6	1	0,00%	R\$ 56.307,65	0,01%	1	R\$ 56.307,65	0	R\$ -	1	R\$ 56.307,65	0	R\$ -
7	1	0,00%	R\$ 56.242,26	0,01%	1	R\$ 56.242,26	0	R\$ -	0	R\$ -	1	R\$ 56.242,26
8	1	0,00%	R\$ 55.139,89	0,01%	1	R\$ 55.139,89	0	R\$ -	1	R\$ 55.139,89	0	R\$ -
9	1	0,00%	R\$ 54.603,17	0,01%	1	R\$ 54.603,17	0	R\$ -	0	R\$ -	1	R\$ 54.603,17
10	1	0,00%	R\$ 54.401,30	0,01%	1	R\$ 54.401,30	0	R\$ -	1	R\$ 54.401,30	0	R\$ -
11	1	0,00%	R\$ 54.221,73	0,01%	1	R\$ 54.221,73	0	R\$ -	1	R\$ 54.221,73	0	R\$ -
12	1	0,00%	R\$ 53.591,74	0,01%	1	R\$ 53.591,74	0	R\$ -	1	R\$ 53.591,74	0	R\$ -
13	1	0,00%	R\$ 53.562,33	0,01%	1	R\$ 53.562,33	0	R\$ -	1	R\$ 53.562,33	0	R\$ -
14	2	0,00%	R\$ 53.451,96	0,01%	2	R\$ 53.451,96	0	R\$ -	0	R\$ -	2	R\$ 53.451,96
15	1	0,00%	R\$ 53.057,17	0,01%	1	R\$ 53.057,17	0	R\$ -	1	R\$ 53.057,17	0	R\$ -
16	1	0,00%	R\$ 52.938,99	0,01%	1	R\$ 52.938,99	0	R\$ -	1	R\$ 52.938,99	0	R\$ -
17	1	0,00%	R\$ 52.778,99	0,01%	1	R\$ 52.778,99	0	R\$ -	1	R\$ 52.778,99	0	R\$ -
18	2	0,00%	R\$ 52.525,84	0,01%	2	R\$ 52.525,84	0	R\$ -	0	R\$ -	2	R\$ 52.525,84
19	1	0,00%	R\$ 52.523,45	0,01%	1	R\$ 52.523,45	0	R\$ -	0	R\$ -	1	R\$ 52.523,45
20	2	0,00%	R\$ 52.487,13	0,01%	2	R\$ 52.487,13	0	R\$ -	0	R\$ -	2	R\$ 52.487,13
<b>Total 1 - 20</b>	<b>28</b>	<b>0,06%</b>	<b>R\$ 1.107.198,75</b>	<b>0,27%</b>	<b>28</b>	<b>R\$ 1.107.198,75</b>	<b>0</b>	<b>R\$ -</b>	<b>9</b>	<b>R\$ 485.999,79</b>	<b>19</b>	<b>R\$ 621.198,96</b>

<b>Total</b>	<b>45.980</b>	<b>100,00%</b>	<b>R\$ 409.581.629,16</b>	<b>100,00%</b>
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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	13.029	28,34%	R\$ 37.338.131,20	9,12%	11.328	R\$ 32.621.716,10	1.701	R\$ 4.716.415,10	12.253	R\$ 35.099.415,93	776	R\$ 2.238.715,27
5000,01 < 10000,00	17.043	37,07%	R\$ 126.171.582,54	30,80%	14.685	R\$ 108.698.129,27	2.358	R\$ 17.473.453,27	15.895	R\$ 117.622.916,56	1.148	R\$ 8.548.665,98
10000,01 < 15000,00	9.953	21,65%	R\$ 121.081.636,41	29,56%	8.747	R\$ 106.530.565,00	1.206	R\$ 14.551.071,41	9.153	R\$ 111.248.814,74	800	R\$ 9.832.821,67
15000,01 < 20000,00	3.495	7,60%	R\$ 59.508.239,58	14,53%	3.145	R\$ 53.530.872,63	350	R\$ 5.977.366,95	3.008	R\$ 51.142.368,44	487	R\$ 8.365.871,14
20000,01 < 25000,00	1.349	2,93%	R\$ 29.895.229,17	7,30%	1.238	R\$ 27.420.460,22	111	R\$ 2.474.768,95	1.113	R\$ 24.625.750,11	236	R\$ 5.269.479,06
25000,01 < 30000,00	582	1,27%	R\$ 15.782.583,77	3,85%	534	R\$ 14.463.949,37	48	R\$ 1.318.634,40	459	R\$ 12.440.878,28	123	R\$ 3.341.705,49
30000,01 < 40000,00	368	0,80%	R\$ 12.431.504,62	3,04%	339	R\$ 11.430.257,71	29	R\$ 1.001.246,91	272	R\$ 9.195.992,12	96	R\$ 3.235.512,50
40000,01 < 50000,00	133	0,29%	R\$ 5.901.204,61	1,44%	123	R\$ 5.464.034,94	10	R\$ 437.169,67	94	R\$ 4.157.899,13	39	R\$ 1.743.305,48
50000,01 < 60000,00	28	0,06%	R\$ 1.471.517,26	0,36%	26	R\$ 1.369.859,47	2	R\$ 101.657,79	19	R\$ 995.259,85	9	R\$ 476.257,41
<b>Total</b>	<b>45.980</b>	<b>100,00%</b>	<b>R\$ 409.581.629,16</b>	<b>100,00%</b>	<b>40.165</b>	<b>R\$ 361.529.844,71</b>	<b>5.815</b>	<b>R\$ 48.051.784,45</b>	<b>42.266</b>	<b>R\$ 366.529.295,16</b>	<b>3.714</b>	<b>R\$ 43.052.334,00</b>

Statistics

Minimum Outstanding Discounted Principal Balance	R\$	99
Maximum Outstanding Discounted Principal Balance	R\$	56.743
Average Outstanding Discounted Principal Balance	R\$	8.908

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	43	0,09%	R\$ 53.338,65	0,01%	14	R\$ 19.597,67	29	R\$ 33.740,98	43	R\$ 53.338,65	0	R\$ -
5000,01 < 10000,00	1.069	2,32%	R\$ 3.158.820,12	0,77%	555	R\$ 1.517.500,38	514	R\$ 1.641.319,74	1.058	R\$ 3.131.499,06	11	R\$ 27.321,06
10000,01 < 15000,00	4.490	9,77%	R\$ 21.119.646,46	5,16%	3.075	R\$ 13.503.316,61	1.415	R\$ 7.616.329,85	4.362	R\$ 20.556.364,51	128	R\$ 563.281,95
15000,01 < 20000,00	11.053	24,04%	R\$ 69.858.163,34	17,06%	9.287	R\$ 56.550.960,76	1.766	R\$ 13.307.202,58	10.550	R\$ 66.918.452,04	503	R\$ 2.939.711,30
20000,01 < 25000,00	11.605	25,24%	R\$ 90.397.679,54	22,07%	10.472	R\$ 79.630.325,39	1.133	R\$ 10.767.354,15	10.874	R\$ 84.656.699,55	731	R\$ 5.740.979,99
25000,01 < 30000,00	7.705	16,76%	R\$ 76.374.853,67	18,65%	7.231	R\$ 70.558.384,83	474	R\$ 5.816.468,84	7.055	R\$ 69.983.436,49	650	R\$ 6.391.417,18
30000,01 < 40000,00	6.404	13,93%	R\$ 81.007.952,55	19,78%	6.105	R\$ 76.370.065,41	299	R\$ 4.637.887,14	5.449	R\$ 68.537.191,43	955	R\$ 12.470.761,12
40000,01 < 50000,00	1.917	4,17%	R\$ 30.055.416,41	7,34%	1.831	R\$ 28.240.457,70	86	R\$ 1.814.958,71	1.623	R\$ 25.363.966,18	294	R\$ 4.691.450,23
50000,01 < 60000,00	678	1,47%	R\$ 13.021.102,66	3,18%	633	R\$ 12.066.322,00	45	R\$ 954.780,66	545	R\$ 10.357.361,86	133	R\$ 2.663.740,80
60000,01 < 70000,00	501	1,09%	R\$ 10.310.011,42	2,52%	470	R\$ 9.588.389,31	31	R\$ 721.622,11	365	R\$ 7.503.940,20	136	R\$ 2.806.071,22
70000,01 < 80000,00	244	0,53%	R\$ 6.285.512,71	1,53%	230	R\$ 5.904.285,30	14	R\$ 381.227,41	177	R\$ 4.470.796,70	67	R\$ 1.814.716,01
> 80000,00	271	0,59%	R\$ 7.939.131,63	1,94%	262	R\$ 7.580.239,35	9	R\$ 358.892,28	165	R\$ 4.996.248,49	106	R\$ 2.942.883,14
<b>Total</b>	<b>45.980</b>	<b>100,00%</b>	<b>R\$ 409.581.629,16</b>	<b>100,00%</b>	<b>40.165</b>	<b>R\$ 361.529.844,71</b>	<b>5.815</b>	<b>R\$ 48.051.784,45</b>	<b>42.266</b>	<b>R\$ 366.529.295,16</b>	<b>3.714</b>	<b>R\$ 43.052.334,00</b>

Statistics

Minimum Original Nominal Balance	R\$	2.653
Maximum Original Nominal Balance	R\$	329.161
Average Original Nominal Balance	R\$	32.412

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	0	0,00%	R\$ -	0,00%								
13 - 24	6.818	14,83%	R\$ 48.342.974,12	11,80%	6.146	44.635.117	672	R\$ 3.707.857,18	5.536	36.587.325	1.282	11.755.649
25 - 36	20.650	44,91%	R\$ 185.742.228,60	45,35%	18.383	165.549.623	2.267	R\$ 20.192.605,47	18.844	161.996.053	1.806	23.746.175
37 - 48	11.609	25,25%	R\$ 117.272.773,85	28,63%	9.250	97.036.206	2.359	R\$ 20.236.567,87	11.102	110.857.517	507	6.415.257
49 - 60	6.902	15,01%	R\$ 58.222.347,39	14,22%	6.385	54.307.593	517	R\$ 3.914.753,93	6.783	57.087.094	119	1.135.253
61 - 72	1	0,00%	R\$ 1.305,20	0,00%	1	1.305	0	R\$ -	1	1.305	0	0
<b>Total</b>	<b>45.980</b>	<b>100,00%</b>	<b>R\$ 409.581.629,16</b>	<b>100,00%</b>	<b>40.165</b>	<b>R\$ 361.529.844,71</b>	<b>5.815</b>	<b>R\$ 48.051.784,45</b>	<b>42.266</b>	<b>R\$ 366.529.295,16</b>	<b>3.714</b>	<b>R\$ 43.052.334,00</b>

Statistics

Minimum Original Term	4
Maximum Original Term	72
Weighted Average Original Term	41,3

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	23.553	51,22%	R\$ 131.215.833,00	32,04%	21.198	R\$ 120.509.538,52	2.355	R\$ 10.706.294,48	21.136	R\$ 111.134.820,07	2.417	R\$ 20.081.012,93
13 - 24	21.672	47,13%	R\$ 266.419.437,06	65,05%	18.324	R\$ 230.730.839,99	3.348	R\$ 35.688.597,07	20.402	R\$ 243.975.568,19	1.270	R\$ 22.443.868,87
25 - 36	755	1,64%	R\$ 11.946.359,10	2,92%	643	R\$ 10.289.466,20	112	R\$ 1.656.892,90	728	R\$ 11.418.906,90	27	R\$ 527.452,20
<b>Total</b>	<b>45.980</b>	<b>100,00%</b>	<b>R\$ 409.581.629,16</b>	<b>100,00%</b>	<b>40.165</b>	<b>R\$ 361.529.844,71</b>	<b>5.815</b>	<b>R\$ 48.051.784,45</b>	<b>42.266</b>	<b>R\$ 366.529.295,16</b>	<b>3.714</b>	<b>R\$ 43.052.334,00</b>

Statistics

Minimum Remaining Term	0
Maximum Remaining Term	25
Weighted Average Remaining Term	15,6

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	73	0,16%	R\$ 1.581.397,27	0,39%	55	R\$ 1.309.673,97	18	R\$ 271.723,30	54	R\$ 1.007.741,68	19	R\$ 573.655,59
13 - 24	20.312	44,18%	R\$ 217.413.351,36	53,08%	17.819	R\$ 192.948.316,68	2.493	R\$ 24.465.034,68	17.957	R\$ 186.950.830,72	2.355	R\$ 30.462.520,64
25 - 36	15.995	34,79%	R\$ 127.595.197,72	31,15%	13.673	R\$ 109.223.376,21	2.322	R\$ 18.371.821,51	14.917	R\$ 117.401.429,69	1.078	R\$ 10.193.768,03
37 - 48	7.139	15,53%	R\$ 51.910.487,63	12,67%	6.362	R\$ 47.692.843,06	777	R\$ 4.217.644,57	6.933	R\$ 50.362.264,40	206	R\$ 1.548.223,23
49 - 60	2.460	5,35%	R\$ 11.079.889,98	2,71%	2.255	R\$ 10.354.329,59	205	R\$ 725.560,39	2.404	R\$ 10.805.723,47	56	R\$ 274.166,51
61 - 72	1	0,00%	R\$ 1.305,20	0,00%	1	R\$ 1.305,20	0	R\$ -	1	R\$ 1.305,20	0	R\$ -
<b>Total</b>	<b>45.980</b>	<b>100,00%</b>	<b>R\$ 409.581.629,16</b>	<b>100,00%</b>	<b>40.165</b>	<b>R\$ 361.529.844,71</b>	<b>5.815</b>	<b>R\$ 48.051.784,45</b>	<b>42.266</b>	<b>R\$ 366.529.295,16</b>	<b>3.714</b>	<b>R\$ 43.052.334,00</b>

Statistics

Minimum Seasoning	13
Maximum Seasoning	60
Weighted Average Seasoning	25,7

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	1.246	2,71%	R\$ 19.988.708,71	4,88%	1.199	R\$ 19.186.812,75	47	R\$ 801.895,96	1.078	R\$ 16.958.483,81	168	R\$ 3.030.224,90
VW C&L	42.384	92,18%	R\$ 370.141.081,87	90,37%	38.792	R\$ 340.653.959,76	3.592	R\$ 29.487.122,11	38.899	R\$ 330.978.571,88	3.485	R\$ 39.162.509,99
OTHER BRANDS	2.350	5,11%	R\$ 19.451.838,58	4,75%	174	R\$ 1.689.072,20	2.176	R\$ 17.762.766,38	2.289	R\$ 18.592.239,47	61	R\$ 859.599,11
<b>Total</b>	<b>45.980</b>	<b>100,00%</b>	<b>R\$ 409.581.629,16</b>	<b>100,00%</b>	<b>40.165</b>	<b>R\$ 361.529.844,71</b>	<b>5.815</b>	<b>R\$ 48.051.784,45</b>	<b>42.266</b>	<b>R\$ 366.529.295,16</b>	<b>3.714</b>	<b>R\$ 43.052.334,00</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	172	0,37%	R\$ 1.714.070,89	0,42%	136	R\$ 1.406.800,88	36	R\$ 307.270,01	160	R\$ 1.533.275,36	12	R\$ 180.795,53
AL	648	1,41%	R\$ 5.741.261,78	1,40%	584	R\$ 5.261.909,07	64	R\$ 479.352,71	622	R\$ 5.495.456,00	26	R\$ 245.805,78
AM	447	0,97%	R\$ 4.478.195,63	1,09%	413	R\$ 4.140.503,55	34	R\$ 337.692,08	350	R\$ 3.417.545,87	97	R\$ 1.060.649,76
AP	154	0,33%	R\$ 1.667.613,23	0,41%	153	R\$ 1.655.072,01	1	R\$ 12.541,22	145	R\$ 1.567.126,01	9	R\$ 100.487,22
BA	1.924	4,18%	R\$ 16.062.346,97	3,92%	1.732	R\$ 14.438.761,79	192	R\$ 1.623.585,18	1.787	R\$ 14.475.609,23	137	R\$ 1.586.737,74
CE	1.493	3,25%	R\$ 12.991.621,86	3,17%	1.336	R\$ 11.799.735,73	157	R\$ 1.191.886,13	1.409	R\$ 12.278.330,34	84	R\$ 713.291,52
DF	818	1,78%	R\$ 8.805.718,93	2,15%	790	R\$ 8.545.440,66	28	R\$ 260.278,27	793	R\$ 8.406.942,46	25	R\$ 398.776,47
ES	787	1,71%	R\$ 6.641.314,17	1,62%	696	R\$ 6.005.724,64	91	R\$ 635.589,53	741	R\$ 6.060.921,02	46	R\$ 580.393,15
GO	2.057	4,47%	R\$ 18.163.857,54	4,43%	1.737	R\$ 15.629.154,77	320	R\$ 2.534.702,77	1.910	R\$ 16.471.976,70	147	R\$ 1.691.880,84
MA	647	1,41%	R\$ 6.332.255,91	1,55%	625	R\$ 6.161.432,16	22	R\$ 170.823,75	632	R\$ 6.108.861,37	15	R\$ 223.394,54
MG	4.113	8,95%	R\$ 35.143.939,40	8,58%	3.606	R\$ 31.131.458,61	507	R\$ 4.012.480,79	3.739	R\$ 30.855.023,65	374	R\$ 4.288.915,75
MS	831	1,81%	R\$ 7.139.500,44	1,74%	749	R\$ 6.554.833,08	82	R\$ 584.667,36	770	R\$ 6.499.236,53	61	R\$ 640.263,91
MT	730	1,59%	R\$ 6.904.062,79	1,69%	681	R\$ 6.443.797,06	49	R\$ 460.265,73	646	R\$ 5.967.182,69	84	R\$ 936.880,10
PA	1.041	2,26%	R\$ 10.595.777,74	2,59%	902	R\$ 9.351.880,89	139	R\$ 1.243.896,85	945	R\$ 9.422.981,96	96	R\$ 1.172.795,78
PB	947	2,06%	R\$ 8.329.675,00	2,03%	881	R\$ 7.854.623,84	66	R\$ 475.051,16	895	R\$ 7.801.612,50	52	R\$ 528.062,50
PE	1.781	3,87%	R\$ 14.985.873,32	3,66%	1.645	R\$ 14.051.163,74	136	R\$ 934.709,58	1.674	R\$ 13.880.562,41	107	R\$ 1.105.310,91
PI	657	1,43%	R\$ 6.015.052,34	1,47%	643	R\$ 5.870.622,89	14	R\$ 144.429,45	622	R\$ 5.574.445,46	35	R\$ 440.606,88
PR	2.855	6,21%	R\$ 25.155.070,70	6,14%	2.427	R\$ 21.759.425,24	428	R\$ 3.395.645,46	2.488	R\$ 20.918.890,92	367	R\$ 4.236.179,78
RJ	3.250	7,07%	R\$ 29.414.575,27	7,18%	2.891	R\$ 26.479.842,58	359	R\$ 2.934.732,69	3.031	R\$ 27.043.425,85	219	R\$ 2.371.149,42
RN	582	1,27%	R\$ 5.163.131,78	1,26%	552	R\$ 4.912.563,27	30	R\$ 250.568,51	520	R\$ 4.373.501,63	62	R\$ 789.630,15
RO	429	0,93%	R\$ 3.813.424,57	0,93%	373	R\$ 3.421.441,42	56	R\$ 391.983,15	409	R\$ 3.598.959,56	20	R\$ 214.465,01
RR	82	0,18%	R\$ 870.528,75	0,21%	76	R\$ 825.610,86	6	R\$ 44.917,89	65	R\$ 660.668,76	17	R\$ 209.859,99
RS	3.282	7,14%	R\$ 27.523.914,42	6,72%	2.853	R\$ 24.305.682,25	429	R\$ 3.218.232,17	2.988	R\$ 23.966.500,45	294	R\$ 3.557.413,97
SC	3.279	7,13%	R\$ 29.886.726,82	7,30%	2.855	R\$ 26.124.650,77	424	R\$ 3.762.076,05	3.027	R\$ 27.101.855,24	252	R\$ 2.784.871,58
SE	492	1,07%	R\$ 4.672.062,55	1,14%	423	R\$ 4.111.907,40	69	R\$ 560.155,15	446	R\$ 4.078.123,92	46	R\$ 593.938,63
SP	12.226	26,59%	R\$ 109.148.853,24	26,65%	10.173	R\$ 91.206.003,56	2.053	R\$ 17.942.849,68	11.221	R\$ 97.027.033,44	1.005	R\$ 12.121.819,80
TO	256	0,56%	R\$ 2.221.203,12	0,54%	233	R\$ 2.079.801,99	23	R\$ 141.401,13	231	R\$ 1.943.245,83	25	R\$ 277.957,29
<b>Total</b>	<b>45.980</b>	<b>100,00%</b>	<b>R\$ 409.581.629,16</b>	<b>100,00%</b>	<b>40.165</b>	<b>R\$ 361.529.844,71</b>	<b>5.815</b>	<b>R\$ 48.051.784,45</b>	<b>42.266</b>	<b>R\$ 366.529.295,16</b>	<b>3.714</b>	<b>R\$ 43.052.334,00</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	668	1,45%	R\$ 14.264.801,67	3,48%	570	R\$ 12.644.906,59	98	R\$ 1.619.895,08	411	R\$ 8.626.141,34	257	R\$ 5.638.660,33
	BORA	11	0,02%	R\$ 101.859,99	0,02%	0	R\$ -	11	R\$ 101.859,99	11	R\$ 101.859,99	0	R\$ -
	CROSSFOX	502	1,09%	R\$ 5.045.676,95	1,23%	401	R\$ 4.048.246,69	101	R\$ 997.430,26	488	R\$ 4.887.343,89	14	R\$ 158.333,06
	FOX	10.454	22,74%	R\$ 89.210.257,76	21,78%	9.776	R\$ 83.851.304,21	678	R\$ 5.358.953,55	10.088	R\$ 85.288.638,09	366	R\$ 3.921.619,67
	FUSCA	10	0,02%	R\$ 157.504,51	0,04%	8	R\$ 128.431,18	2	R\$ 29.073,33	10	R\$ 157.504,51	0	R\$ -
	GOL	13.825	30,07%	R\$ 104.918.832,13	25,62%	12.362	R\$ 95.162.084,35	1.463	R\$ 9.756.747,78	12.845	R\$ 96.067.507,12	980	R\$ 8.851.325,01
	GOLF	686	1,49%	R\$ 8.614.927,97	2,10%	596	R\$ 7.695.838,05	90	R\$ 919.089,92	637	R\$ 7.811.032,62	49	R\$ 803.895,35
	JETTA	629	1,37%	R\$ 7.215.795,63	1,76%	575	R\$ 6.358.572,77	54	R\$ 857.222,86	540	R\$ 5.808.038,74	89	R\$ 1.407.756,89
	KOMBI	140	0,30%	R\$ 1.120.453,02	0,27%	90	R\$ 699.263,45	50	R\$ 421.189,57	86	R\$ 649.512,64	54	R\$ 470.940,38
	NEW BEETLE	5	0,01%	R\$ 64.490,85	0,02%	0	R\$ -	5	R\$ 64.490,85	5	R\$ 64.490,85	0	R\$ -
	PARATI	35	0,08%	R\$ 231.458,00	0,06%	0	R\$ -	35	R\$ 231.458,00	35	R\$ 231.458,00	0	R\$ -
	PASSAT	14	0,03%	R\$ 359.309,49	0,09%	12	R\$ 316.204,42	2	R\$ 43.105,07	12	R\$ 298.226,09	2	R\$ 61.083,40
	POLO	383	0,83%	R\$ 2.327.672,17	0,57%	275	R\$ 1.459.164,49	108	R\$ 868.507,68	358	R\$ 2.087.950,26	25	R\$ 239.721,91
	POLO SEDAN	266	0,58%	R\$ 2.395.571,07	0,58%	160	R\$ 1.608.157,84	106	R\$ 787.413,23	255	R\$ 2.281.196,19	11	R\$ 114.374,88
	SANTANA	5	0,01%	R\$ 12.366,13	0,00%	0	R\$ -	5	R\$ 12.366,13	5	R\$ 12.366,13	0	R\$ -
	SAVEIRO	3.335	7,25%	R\$ 37.890.099,70	9,25%	3.141	R\$ 35.866.850,94	194	R\$ 2.023.248,76	2.513	R\$ 28.809.858,45	822	R\$ 9.080.241,25
	SPACE CROSS	0	0,00%	R\$ -	0,00%	0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
	SPACECROSS	135	0,29%	R\$ 1.448.464,16	0,35%	120	R\$ 1.272.434,47	15	R\$ 176.029,69	129	R\$ 1.359.000,90	6	R\$ 89.463,26
	SPACEFOX	710	1,54%	R\$ 7.096.860,06	1,73%	560	R\$ 5.803.860,19	150	R\$ 1.292.999,87	670	R\$ 6.595.140,59	40	R\$ 501.719,47
	TIGUAN	79	0,17%	R\$ 1.304.425,59	0,32%	70	R\$ 1.086.261,81	9	R\$ 218.163,78	64	R\$ 1.023.407,52	15	R\$ 281.018,07
	TOUAREG	2	0,00%	R\$ 42.314,70	0,01%	1	R\$ 4.792,28	1	R\$ 37.522,42	1	R\$ 37.522,42	1	R\$ 4.792,28
	UP	4.663	10,14%	R\$ 37.987.074,89	9,27%	4.620	R\$ 37.506.413,75	43	R\$ 480.661,14	4.300	R\$ 34.467.401,19	363	R\$ 3.519.673,70
	VOYAGE	5.822	12,66%	R\$ 48.282.426,34	11,79%	5.455	R\$ 45.141.172,28	367	R\$ 3.141.254,06	5.431	R\$ 44.264.535,26	391	R\$ 4.017.891,08
	OTHER VW	5	0,01%	R\$ 48.439,09	0,01%	0	R\$ -	5	R\$ 48.439,09	5	R\$ 48.439,09	0	R\$ -
<b>Sub-Total VW</b>		<b>42.384</b>	<b>92,18%</b>	<b>R\$ 370.141.081,87</b>	<b>90,37%</b>	<b>38.792</b>	<b>R\$ 340.653.959,76</b>	<b>3.592</b>	<b>R\$ 29.487.122,11</b>	<b>38.899</b>	<b>R\$ 330.978.571,88</b>	<b>3.485</b>	<b>R\$ 39.162.509,99</b>
Audi	A1	20	0,04%	R\$ 179.523,62	0,04%	16	R\$ 134.361,93	4	R\$ 45.161,69	20	R\$ 179.523,62	0	R\$ -
	A3	626	1,36%	R\$ 8.693.926,90	2,12%	604	R\$ 8.330.350,61	22	R\$ 363.576,29	566	R\$ 7.699.183,44	60	R\$ 994.743,46
	A4	112	0,24%	R\$ 2.008.461,88	0,49%	104	R\$ 1.874.549,78	8	R\$ 133.912,10	91	R\$ 1.606.421,72	21	R\$ 402.040,16
	A5	61	0,13%	R\$ 1.199.062,80	0,29%	58	R\$ 1.154.161,28	3	R\$ 44.901,52	48	R\$ 982.491,55	13	R\$ 216.571,25
	A7	1	0,00%	R\$ 27.895,26	0,01%	0	R\$ -	1	R\$ 27.895,26	1	R\$ 27.895,26	0	R\$ -
	Q3	382	0,83%	R\$ 6.842.415,20	1,67%	376	R\$ 6.728.262,49	6	R\$ 114.152,71	325	R\$ 5.810.712,04	57	R\$ 1.031.703,16
	Q5	39	0,08%	R\$ 856.795,57	0,21%	37	R\$ 834.747,97	2	R\$ 22.047,60	22	R\$ 471.628,70	17	R\$ 385.166,87
	Q7	2	0,00%	R\$ 63.104,95	0,02%	2	R\$ 63.104,95	0	R\$ -	2	R\$ 63.104,95	0	R\$ -
	TT	3	0,01%	R\$ 117.522,53	0,03%	2	R\$ 67.273,74	1	R\$ 50.248,79	3	R\$ 117.522,53	0	R\$ -
<b>Sub-Total Audi</b>		<b>1.246</b>	<b>2,71%</b>	<b>R\$ 19.988.708,71</b>	<b>4,88%</b>	<b>1.199</b>	<b>R\$ 19.186.812,75</b>	<b>47</b>	<b>R\$ 801.895,96</b>	<b>1.078</b>	<b>R\$ 16.958.483,81</b>	<b>168</b>	<b>R\$ 3.030.224,90</b>
OTHER BRANDS	OTHER BRANDS	2.350	5,11%	R\$ 19.451.838,58	4,75%	174	R\$ 1.689.072,20	2.176	R\$ 17.762.766,38	2.289	R\$ 18.592.239,47	61	R\$ 859.599,11
<b>Sub-Total Other Brands</b>		<b>2.350</b>	<b>5,11%</b>	<b>R\$ 19.451.838,58</b>	<b>4,75%</b>	<b>174</b>	<b>R\$ 1.689.072,20</b>	<b>2.176</b>	<b>R\$ 17.762.766,38</b>	<b>2.289</b>	<b>R\$ 18.592.239,47</b>	<b>61</b>	<b>R\$ 859.599,11</b>
<b>Total</b>		<b>45.980</b>	<b>100,00%</b>	<b>R\$ 409.581.629,16</b>	<b>100,00%</b>	<b>40.165</b>	<b>R\$ 361.529.844,71</b>	<b>5.815</b>	<b>R\$ 48.051.784,45</b>	<b>42.266</b>	<b>R\$ 366.529.295,16</b>	<b>3.714</b>	<b>R\$ 43.052.334,00</b>

**Pool Data VI**

EA189 Engine status	Total Porfolio			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance
EA189 Engine	22	0,05%	R\$ 298.931,56	0,07%
Other	45.958	99,95%	R\$ 409.282.697,60	99,93%
<b>Total</b>	<b>45.980</b>	<b>100,00%</b>	<b>R\$ 409.581.629,16</b>	<b>100,00%</b>



## Glossary

ABS Remaining Nominal:	The sum of all installments of the portfolio (future + delinquent).
Collections:	Available Distribution Amount on each payment day as described in the Offering Circular.
Delinquent contract:	The outstanding value of a contract which is past due more than 1 day.
Late Delinquency:	Contracts in arrears for more than 180 days.
Late Delinquency Ratio:	Means, for any Payment Date a fraction, expressed as a percentage,  (a) the numerator of which is the sum of the Discounted Principal Balance of all Sold Eligible Credit Rights that have ever been overdue and unpaid in arrears for one hundred and eighty (180) or more days from the Purchase Date through the end of the preceding Monthly Period. The Discounted Principal Balance of each such Sold Eligible Credit Rights will be calculated at the end of the Monthly Period the Sold Eligible Credit Right becomes for the first time overdue and unpaid in arrears for one hundred and eighty (180) or more days. It is hereby understood that any payment of any overdue installment for one hundred and eighty (180) days or more will not affect the calculation of the Late Delinquency Ratio;  (b) and the denominator of which is the aggregate Discounted Principal Balance of Sold Eligible Credit Rights on the Purchase Date.
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.