

Deal Name:	Driver Brasil Three
Issuer:	DRIVER Brasil TWO 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 - 2º andar São Paulo Brasil
Contact:	Phone: +55 11 5582 5831 Fax: + 55 11 5582 5317 Email: FSBR-TESOU-ABS@vwfs.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

IMPORTANT NOTICE to Investors:

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

With effect from 12 Dec 2016 Fitch has upgraded Driver Brasil 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:	26/4/2017	
Scheduled Date of Clean-Up-Call	December 2017	Payment Date:	06/03/2017 (4th of each month)	
Legal Maturity Date	December 2020	Reporting Date:	31/03/2017 (last day of each month)	
Issue Date	10/12/2015	Asset Collection Period:	from 01/03/2017 until 31/03/2017	
Period No.:	15	Interest Accrual Period	from 06/02/2017 until 06/03/2017	
Reporting frequency:	monthly	Note Payment Period:	from 06/02/2017 until 06/03/2017	
Next Payment Date:	6/4/2017	Days accrued:	19	

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	#REF!
Used Cars	8.643	11,16%	108.051.743,36	#REF!
Total	77.435	100,00%	1.072.981.378,26	#REF!

Parties Overview

Administrator:	BEM DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA Cidade de Deus Bairro Vila Yara - 4º andar Osasco - São Paulo - Brazil phone: +55 11 3684 4522 http://www.bradescobemdtvm.com.br/	Asset Manager:	BRAM - Bradesco Asset Management S.A. D.T.V.M Avenida Paulista 1450, 6º andar Zip Code: 01310-917 São Paulo - Brazil phone: +55 11 2178 6600 bemdtvm@bradesco.com.br
Custodian Bank:	Banco Bradesco S.A. Cidade de Deus Bairro Vila Yara - 2º andar Osasco - São Paulo - Brazil phone: 3684 9431 www.bradescocustodia.com.br	Collection Agent:	Banco Volkswagen S.A. Treasury - ABS Operations Rua Volkswagen, 291 São Paulo Brazil Phone: + 55 11 5582 5831 FSBR-TESOU-ABS@vwfs.com
Swap Counterparty:	Banco Santander (Brasil) S.A. Avenida Presidente Juscelino Kubitschek, 2235 Bloco A São Paulo - SP Brazil phone: +55 11 3553 6792 www.santander.com.br	Clearing System:	CETIP S.A. - Mercados Organizados Av. Brigadeiro Faria Lima, 1663, 1º andar Jardim Paulistano São Paulo - SP CEP: 01452-001 phone: +55 11 4152 9370 atendimento@cetip.com.br
Rating Agencies	<p>Moody's América Latina Ltda. Avenida Nações Unidas, 12551 16º andar 04578-903 São Paulo Brazil phone: +55 11 3043 7305 daniela.jayesuria@moodys.com www.moodys.com.br</p> <p>Fitch Ratings Brasil Ltda. Alameda Santos, 700 7º andar 01418-100 São Paulo Brazil phone: +55 11 4504 2200 juliana.ayoub@fitchratings.com</p>		

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

Percentage of Current Outstanding Discounted Portfolio	24,58%
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Min. Percentage of Outstanding Discounted Portfolio	10,00%	The Clean-Up-Call Condition is planned to be reached in November 2017.
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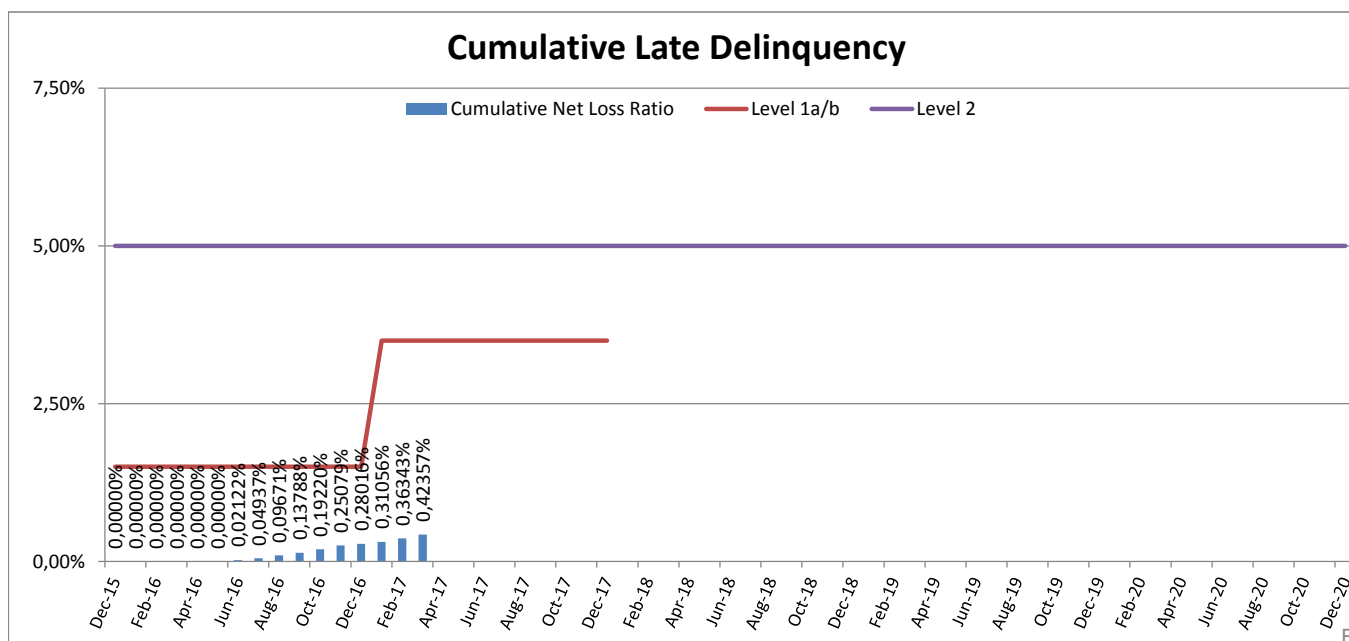
Clean-Up Call

Banco Volkswagen S.A. will have the right at its option to exercise a Clean-Up Call and to repurchase the Loan Receivables from Driver Brasil One when the sum of the Discounted Principal Balance for all loan contracts is less than 10 per cent. of the sum of the Discounted Principal Balance for all Loan contracts as of the Cut Off Date, provided that all payment obligations under the Quotas will be thereby fulfilled.

Transaction Events (II)

Credit Enhancement Increase Conditions	
Level 1a Credit Enhancement Increase Condition - Cumulative Late Delinquencies do not amount to 1.5% for any Payment Date before and incp. 12/2016	NO
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	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\$ 1.575.015,58	R\$ 3.899.561,92
Late Delinquencies	R\$ 292.248,57	R\$ 645.288,32
Cumulative Late Delinquencies EOP	R\$ 1.867.264,15	R\$ 4.544.850,24
Discounted Principal Balance as of Pool-Cut Date		R\$ 1.072.981.378,26
Cumulative Late Delinquency as percentage of DPB at Pool-Cut		0,42357%



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:	31/3/2017
Payment Date:	6/3/2017
Interest Accrual Period (from/until)	06/02/2017 until 06/03/2017
Days accrued	19
Index Rate	Daily CDI
Index Rate as of Month End	12,13%
Day Count Convention	actual/252

Interest Payments	Senior Quota	Mezzanine Quota
Total Interest Amount of the Reporting Period	R\$ 2.876.337,12	R\$ 118.017,58

Note Balance	Senior Quota	Mezzanine Quota
Note Balance as of Beginning of Period	R\$ 293.245.000,00	R\$ 11.150.000,00
Note Balance as of End of Period	R\$ 270.775.000,00	R\$ 11.150.000,00
Principal Amortization	R\$ 22.470.000,01	R\$ -

Payments to Investors (per note)	Senior Quota	Mezzanine Quota
Interest	R\$ 28,95	R\$ 77,14
Principal Amortization	R\$ 226,15	R\$ -
Number of Notes	99.360	1.530

Overcollateralisation	Senior Quota	Mezzanine Quota
Initial OC Percentage at Poolcut	7,40%	5,97%
Current OC Percentage	10,11%	6,63%
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

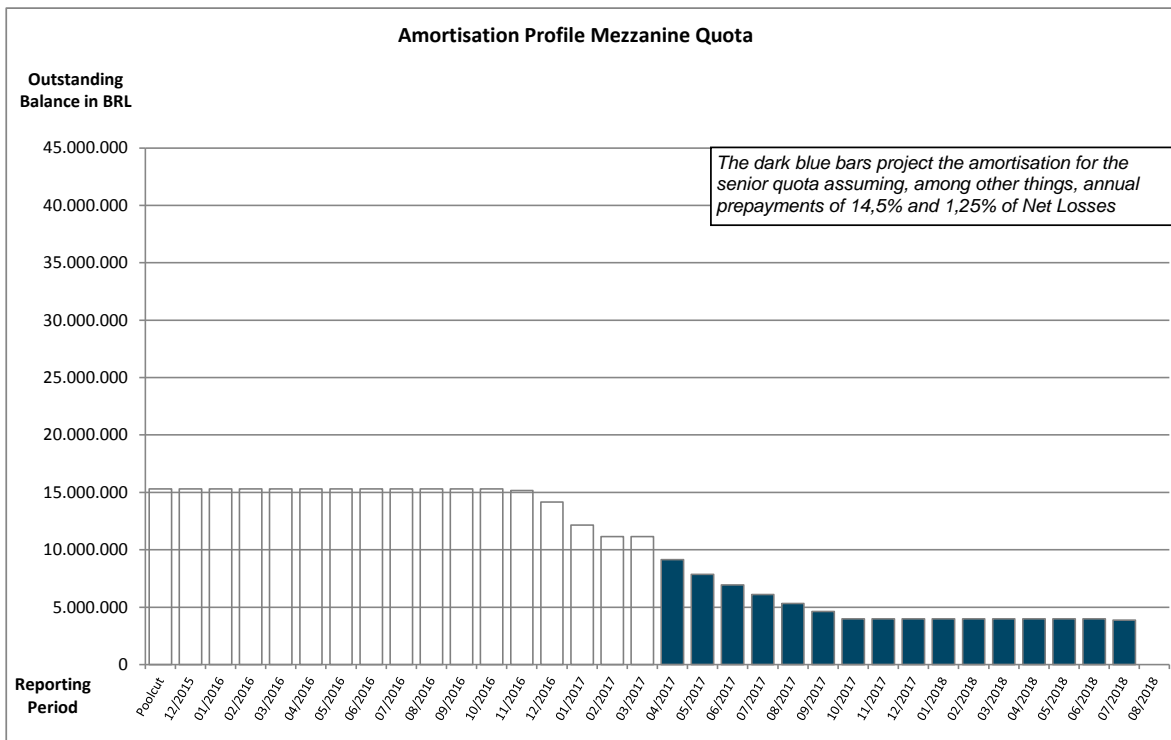
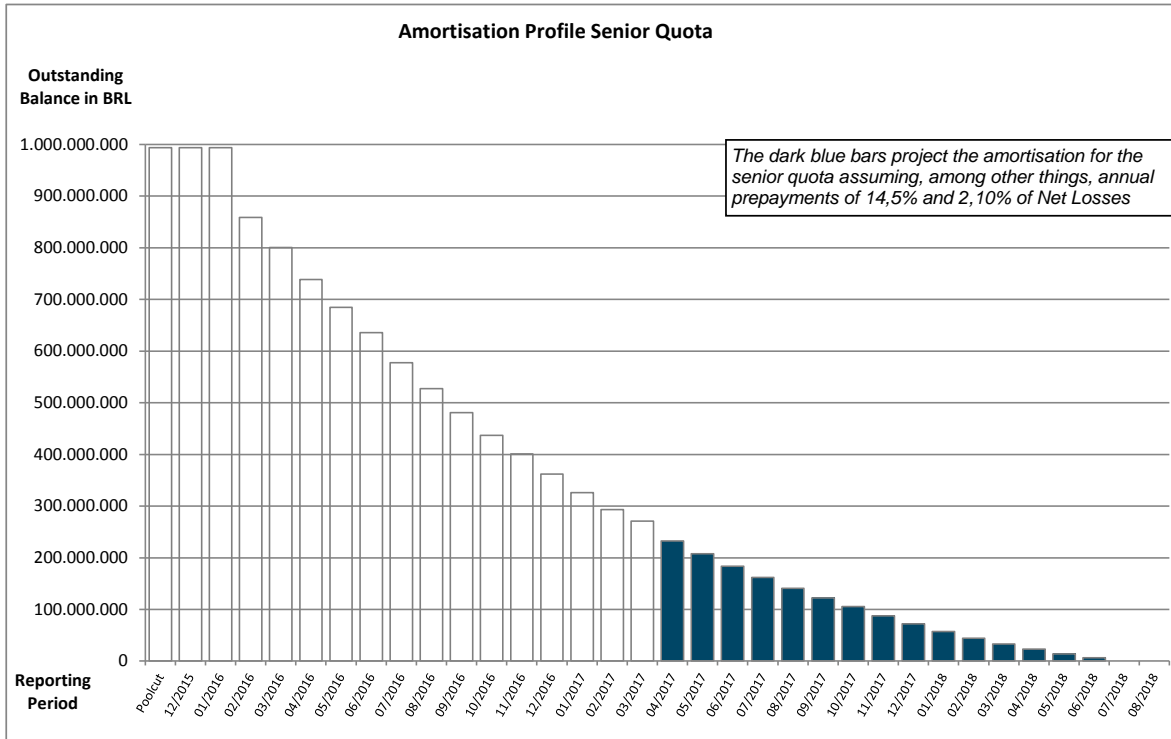
Amortising Interest Rate Swap	Senior Quota	Mezzanine Quota
Initial Principal	R\$ 993.600.000,00	R\$ 15.300.000,00
Underlying Principal for Reporting Period	R\$ 270.775.000,00	R\$ 11.150.000,00
Paying Leg	Fix Interest Rate	Fix Interest Rate
Receiving Leg	Floating Interest Rate	Floating Interest Rate
Waterfall		
Available Distribution Amount	R\$ 36.861.563,71	
1) Fees	R\$ (53.501,41)	
2) Net Swap Payments	R\$ (624.115,46)	
3) Interest Senior Quota	R\$ (2.876.337,12)	
4) Interest Mezzanine Quota	R\$ (118.017,58)	
5) Payment to Cash Collateral Account	R\$ (10.717.780,68)	
6) Redemption Senior Quota	R\$ (22.470.000,00)	
7) Redemption Mezzanine Quota		
8) Redemption Subordinated Quota		
9) Remaining Amount Due to Rounding	R\$ (1.811,45)	
Remaining Balance from Current Period	R\$ 0,00	

Amortisation Profile I*

	Senior Quota	Mezzanine Quota
Reporting Period	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	326.245.000,00	12.150.000,00
02/2017	293.245.000,00	11.150.000,00
03/2017	270.775.000,00	11.150.000,00
04/2017	232.275.000,00	9.150.000,00
05/2017	207.736.747,53	7.847.832,68
06/2017	183.884.391,71	6.946.743,69
07/2017	161.735.516,73	6.110.008,41
08/2017	141.059.918,44	5.328.930,25
09/2017	122.296.086,77	4.620.074,39
10/2017	105.367.056,42	3.980.533,24
11/2017	87.836.342,51	3.980.533,24
12/2017	71.861.329,64	3.980.533,24
01/2018	57.339.202,13	3.980.533,24
02/2018	44.413.315,85	3.980.533,24
03/2018	33.110.241,06	3.980.533,24
04/2018	22.942.131,09	3.980.533,24
05/2018	14.117.810,79	3.980.533,24
06/2018	6.420.604,98	3.980.533,24
07/2018		3.866.504,71
08/2018		

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

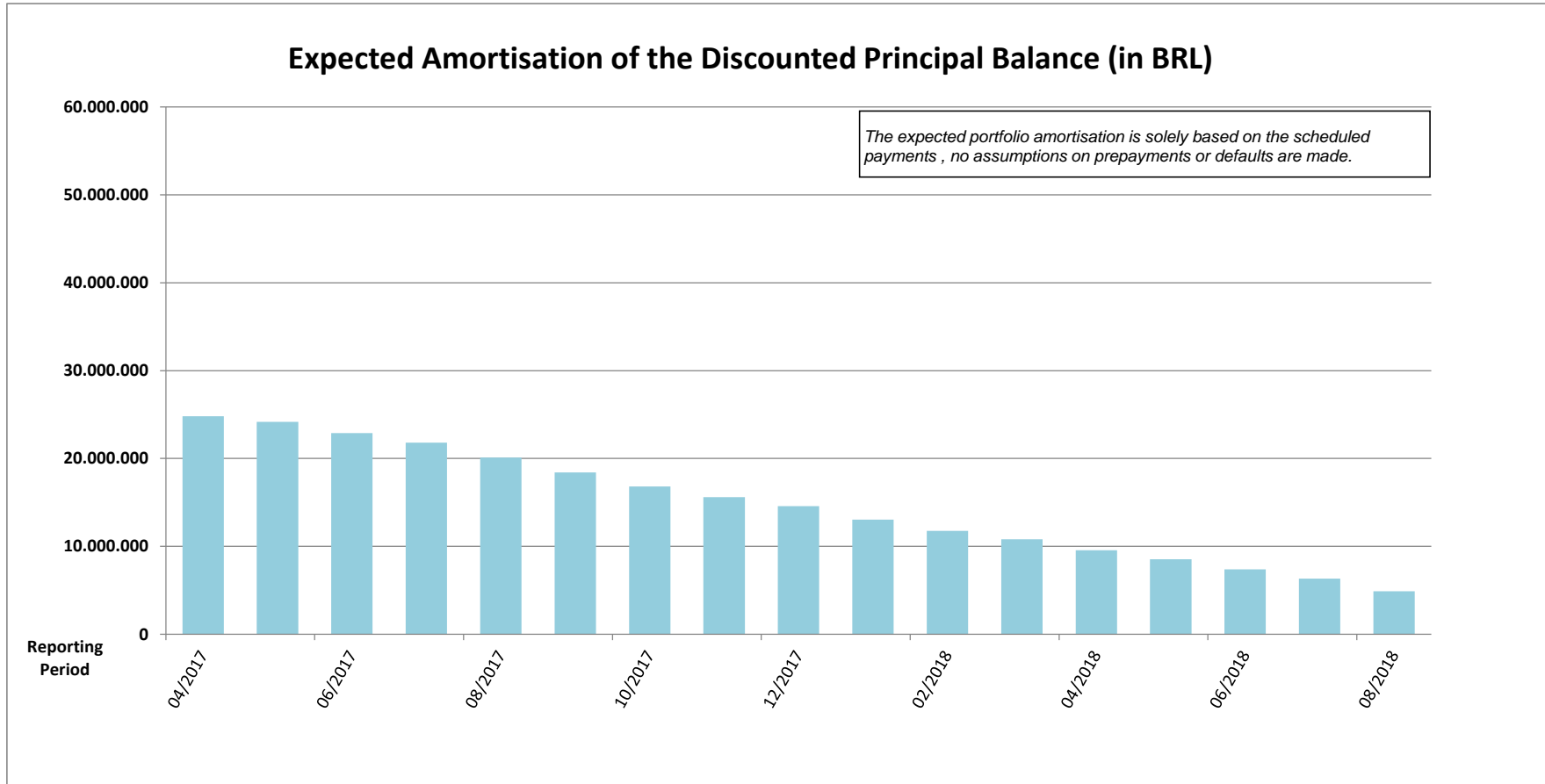
Amortisation Profile II



Run Out Schedule I

Payment Date	Remaining Interest	Outstanding Discounted Principal Balance	ABS Remaining Nominal
arrears	R\$ 924.210,21	R\$ 5.007.212,61	R\$ 5.931.422,82
04/2017	R\$ 3.660.795,49	R\$ 24.795.914,63	R\$ 28.456.710,12
05/2017	R\$ 3.349.168,29	R\$ 24.169.580,02	R\$ 27.518.748,31
06/2017	R\$ 3.009.999,14	R\$ 22.882.915,50	R\$ 25.892.914,64
07/2017	R\$ 2.684.113,76	R\$ 21.794.258,89	R\$ 24.478.372,65
08/2017	R\$ 2.372.720,40	R\$ 20.114.205,00	R\$ 22.486.925,40
09/2017	R\$ 2.083.247,38	R\$ 18.422.479,07	R\$ 20.505.726,45
10/2017	R\$ 1.818.330,72	R\$ 16.798.650,08	R\$ 18.616.980,80
11/2017	R\$ 1.576.501,88	R\$ 15.601.142,95	R\$ 17.177.644,83
12/2017	R\$ 1.351.140,37	R\$ 14.586.825,82	R\$ 15.937.966,19
01/2018	R\$ 1.141.117,29	R\$ 13.045.864,43	R\$ 14.186.981,72
02/2018	R\$ 953.542,54	R\$ 11.746.364,45	R\$ 12.699.906,99
03/2018	R\$ 785.677,21	R\$ 10.798.643,08	R\$ 11.584.320,29
04/2018	R\$ 630.711,30	R\$ 9.560.997,40	R\$ 10.191.708,70
05/2018	R\$ 493.430,62	R\$ 8.516.473,40	R\$ 9.009.904,02
06/2018	R\$ 371.332,19	R\$ 7.385.538,31	R\$ 7.756.870,50
07/2018	R\$ 265.464,29	R\$ 6.319.868,11	R\$ 6.585.332,40
08/2018	R\$ 174.859,98	R\$ 4.891.772,87	R\$ 5.066.632,85
09/2018	R\$ 104.781,61	R\$ 3.522.808,76	R\$ 3.627.590,37
10/2018	R\$ 54.262,05	R\$ 2.136.798,12	R\$ 2.191.060,17
11/2018	R\$ 23.697,14	R\$ 1.330.655,72	R\$ 1.354.352,86
12/2018	R\$ 4.688,69	R\$ 329.880,13	R\$ 334.568,82
Total	R\$ 27.805.406,72	R\$ 263.758.849,35	R\$ 291.592.641,90

Run Out Schedule II



Overview Outstanding Contracts

Status	Number of Contracts	Outstanding Discounted Principal Balance
Beginning of Period	38.928	R\$ 305.459.032,89
End of Period	35.983	R\$ 263.758.849,35
Total	2.945	R\$ 41.700.183,54

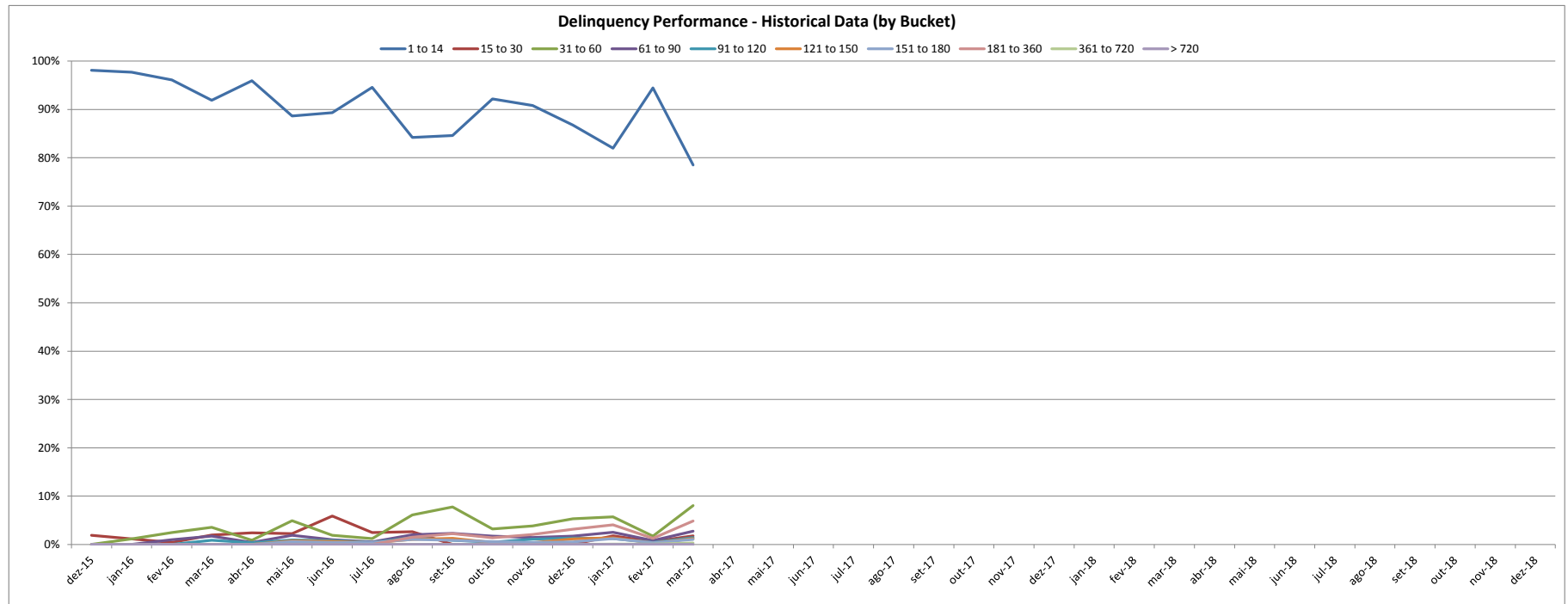
Walk b/w BOP and EOP	Number of Contracts
Early Settlement	979
Write-Off	61
End of Term	1.939
Renegotiation	7
Total	2.986

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	23.666	R\$ 174.828.389,21	20.627	R\$ 153.834.732,26	3.039	R\$ 20.993.656,95	22.158	R\$ 160.351.742,11	1.508	R\$ 14.476.647,10
Early Settlement	13.470	R\$ -	11.719	R\$ -	1.751	R\$ -	12.272	R\$ -	1.198	R\$ -
Delinquent	15.262	R\$ 130.630.643,68	13.266	R\$ 114.344.800,53	1.996	R\$ 16.285.843,15	13.705	R\$ 114.423.519,48	1.557	R\$ 16.207.124,20
Write Off	0	R\$ -	-	R\$ -	-	R\$ -	-	R\$ -	-	R\$ -
End of Term	24.793	R\$ -	22.968	R\$ -	1.825	R\$ -	21.164	R\$ -	3.629	R\$ -
Renegotiation	203	R\$ -	177	R\$ -	26	R\$ -	194	R\$ -	9	R\$ -
Total	38.928	R\$ 305.459.032,89	33.893	R\$ 268.179.532,79	5.035	R\$ 37.279.500,10	35.863	R\$ 274.775.261,59	3.065	R\$ 30.683.771,30

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	31.721	R\$ 225.779.295,57	27.766	R\$ 199.233.131,09	3.955	R\$ 26.546.164,48	29.366	R\$ 204.478.573,68	2.355	R\$ 21.300.721,89
Early Settlement	14.449	R\$ -	12.574	R\$ -	1.875	R\$ -	13.167	R\$ -	1.282	R\$ -
Delinquent	4.262	R\$ 37.979.553,78	3.477	R\$ 31.539.699,89	785	R\$ 6.439.853,89	3.889	R\$ 33.883.861,20	373	R\$ 4.095.692,58
Write Off	61	R\$ -	51	R\$ -	10	R\$ -	52	R\$ -	9	R\$ -
End of Term	26.732	R\$ -	24.740	R\$ -	1.992	R\$ -	22.854	R\$ -	3.878	R\$ -
Renegotiation	210	R\$ -	184	R\$ -	26	R\$ -	199	R\$ -	11	R\$ -
Total	35.983	R\$ 263.758.849,35	31.243	R\$ 230.772.830,98	4.740	R\$ 32.986.018,37	33.255	R\$ 238.362.434,88	2.728	R\$ 25.396.414,47

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	3.347	78,53%	R\$ 2.404.244,17	48,02%	2.753	R\$ 2.059.774,18	594	R\$ 344.469,99	3.074	R\$ 2.129.178,16	273	R\$ 275.066,01
from 15 - 30 days	76	1,78%	R\$ 54.942,76	1,10%	62	R\$ 45.603,38	14	R\$ 9.339,38	66	R\$ 44.953,80	10	R\$ 9.988,96
from 31 - 60 days	343	8,05%	R\$ 517.024,50	10,33%	274	R\$ 433.219,04	69	R\$ 83.805,46	315	R\$ 443.445,36	28	R\$ 73.579,14
from 61 - 90 days	118	2,77%	R\$ 233.092,26	4,66%	87	R\$ 180.584,64	31	R\$ 52.507,62	101	R\$ 184.051,73	17	R\$ 49.040,53
from 91 - 120 days	62	1,45%	R\$ 176.945,39	3,53%	51	R\$ 141.602,49	11	R\$ 35.342,90	55	R\$ 157.061,26	7	R\$ 19.884,13
from 121 - 150 days	51	1,20%	R\$ 155.587,47	3,11%	38	R\$ 124.710,41	13	R\$ 30.877,06	45	R\$ 121.675,65	6	R\$ 33.911,82
from 151 - 180 days	45	1,06%	R\$ 146.185,27	2,92%	33	R\$ 118.532,57	12	R\$ 27.652,70	42	R\$ 132.487,63	3	R\$ 13.697,64
from 181 - 360 days	207	4,86%	R\$ 1.268.248,01	25,33%	168	R\$ 1.082.931,16	39	R\$ 185.316,85	178	R\$ 967.391,04	29	R\$ 300.856,97
from 361 - 720 days	13	0,31%	R\$ 50.942,78	1,02%	11	R\$ 42.456,15	2	R\$ 8.486,63	13	R\$ 50.942,78	0	R\$ -
Total	4.262	100,00%	R\$ 5.007.212,61	100,00%	3.477	R\$ 4.229.414,02	785	R\$ 777.798,59	3.889	R\$ 4.231.187,41	373	R\$ 776.025,20



Recoveries

Relevant Pool-Cut Data	
Number of Contracts	59.260
Outstanding Nominal Balance	1.257.875.331,98

(+) Outstanding Nominal Balance at Day of Write Off	(-) Prior Transactions/ Negotiations	(-) Recoveries for Current Period	(-) Discounts for Current Period	(=) Current Outstanding Nominal Balance
R\$ 1.220.981,86	R\$ -	R\$ (27.150,70)	R\$ -	R\$ 1.193.831,16

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	34.256	95,20%	R\$ 249.301.715,18	94,52%	29.601	R\$ 217.054.023,93	4.655	R\$ 32.247.691,25	32.462	R\$ 231.783.544,75	1.794	R\$ 17.518.170
2-3	1.393	3,87%	R\$ 12.072.290,87	4,58%	1.312	R\$ 11.365.645,15	81	R\$ 706.645,72	793	R\$ 6.578.890,13	600	R\$ 5.493.401
4-5	164	0,46%	R\$ 1.199.769,08	0,45%	163	R\$ 1.191.527,72	1	R\$ 8.241,36	0	R\$ -	164	R\$ 1.199.769
6 - 10	116	0,32%	R\$ 846.620,05	0,32%	113	R\$ 823.180,01	3	R\$ 23.440,04	0	R\$ -	116	R\$ 846.620
> 10	54	0,15%	R\$ 338.454,17	0,13%	54	R\$ 338.454,17	0	R\$ -	0	R\$ -	54	R\$ 338.454
Total	35.983	100,00%	R\$ 263.758.849,35	100,00%	31.243	R\$ 230.772.830,98	4.740	R\$ 32.986.018,37	33.255	R\$ 238.362.434,88	2.728	R\$ 25.396.414,47

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\$ 56.952,78	0,02%	3	R\$ 56.952,78	0	R\$ -	0	R\$ -	3	R\$ 56.952,78
2	2	0,01%	R\$ 55.600,58	0,02%	2	R\$ 55.600,58	0	R\$ -	0	R\$ -	2	R\$ 55.600,58
3	1	0,00%	R\$ 50.344,02	0,02%	1	R\$ 50.344,02	0	R\$ -	0	R\$ -	1	R\$ 50.344,02
4	2	0,01%	R\$ 49.333,28	0,02%	2	R\$ 49.333,28	0	R\$ -	0	R\$ -	2	R\$ 49.333,28
5	1	0,00%	R\$ 48.527,39	0,02%	1	R\$ 48.527,39	0	R\$ -	0	R\$ -	1	R\$ 48.527,39
6	3	0,01%	R\$ 48.203,34	0,02%	3	R\$ 48.203,34	0	R\$ -	0	R\$ -	3	R\$ 48.203,34
7	1	0,00%	R\$ 47.614,86	0,02%	0	R\$ -	1	R\$ 47.614,86	1	R\$ 47.614,86	0	R\$ -
8	1	0,00%	R\$ 47.236,51	0,02%	1	R\$ 47.236,51	0	R\$ -	1	R\$ 47.236,51	0	R\$ -
9	1	0,00%	R\$ 45.519,02	0,02%	1	R\$ 45.519,02	0	R\$ -	0	R\$ -	1	R\$ 45.519,02
10	1	0,00%	R\$ 45.413,85	0,02%	1	R\$ 45.413,85	0	R\$ -	1	R\$ 45.413,85	0	R\$ -
11	3	0,01%	R\$ 44.791,24	0,02%	3	R\$ 44.791,24	0	R\$ -	0	R\$ -	3	R\$ 44.791,24
12	1	0,00%	R\$ 44.569,63	0,02%	1	R\$ 44.569,63	0	R\$ -	1	R\$ 44.569,63	0	R\$ -
13	1	0,00%	R\$ 44.373,68	0,02%	1	R\$ 44.373,68	0	R\$ -	1	R\$ 44.373,68	0	R\$ -
14	1	0,00%	R\$ 44.360,23	0,02%	1	R\$ 44.360,23	0	R\$ -	1	R\$ 44.360,23	0	R\$ -
15	1	0,00%	R\$ 43.982,51	0,02%	1	R\$ 43.982,51	0	R\$ -	1	R\$ 43.982,51	0	R\$ -
16	1	0,00%	R\$ 43.758,00	0,02%	1	R\$ 43.758,00	0	R\$ -	0	R\$ -	1	R\$ 43.758,00
17	1	0,00%	R\$ 43.524,79	0,02%	1	R\$ 43.524,79	0	R\$ -	1	R\$ 43.524,79	0	R\$ -
18	1	0,00%	R\$ 43.453,42	0,02%	1	R\$ 43.453,42	0	R\$ -	1	R\$ 43.453,42	0	R\$ -
19	1	0,00%	R\$ 43.424,71	0,02%	1	R\$ 43.424,71	0	R\$ -	0	R\$ -	1	R\$ 43.424,71
20	1	0,00%	R\$ 43.423,91	0,02%	1	R\$ 43.423,91	0	R\$ -	1	R\$ 43.423,91	0	R\$ -
Total 1 - 20	28	0,08%	R\$ 934.407,75	0,35%	27	R\$ 886.792,89	1	R\$ 47.614,86	10	R\$ 447.953,39	18	R\$ 486.454,36
Total	35.983	100,00%	R\$ 263.758.849,35	100,00%								

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	13.683	38,03%	R\$ 38.702.871,20	14,67%	11.892	R\$ 33.516.428,99	1.791	R\$ 5.186.442,21	12.805	R\$ 36.059.305,04	878	R\$ 2.643.566,16
5000,01 < 10000,00	13.632	37,88%	R\$ 98.927.822,28	37,51%	11.631	R\$ 84.477.573,87	2.001	R\$ 14.450.248,41	12.758	R\$ 92.512.962,15	874	R\$ 6.414.860,13
10000,01 < 15000,00	5.996	16,66%	R\$ 71.888.761,85	27,26%	5.310	R\$ 63.763.550,66	686	R\$ 8.125.211,19	5.503	R\$ 65.849.879,26	493	R\$ 6.038.882,59
15000,01 < 20000,00	1.698	4,72%	R\$ 29.040.064,95	11,01%	1.526	R\$ 26.131.797,66	172	R\$ 2.908.267,29	1.417	R\$ 24.196.055,28	281	R\$ 4.844.009,67
20000,01 < 25000,00	574	1,60%	R\$ 12.603.110,26	4,78%	521	R\$ 11.428.214,34	53	R\$ 1.174.895,92	469	R\$ 10.286.163,62	105	R\$ 2.316.946,64
25000,01 < 30000,00	212	0,59%	R\$ 5.795.362,85	2,20%	190	R\$ 5.197.122,00	22	R\$ 598.240,85	164	R\$ 4.481.277,57	48	R\$ 1.314.085,28
30000,01 < 40000,00	150	0,42%	R\$ 5.167.983,45	1,96%	137	R\$ 4.715.292,80	13	R\$ 452.690,65	115	R\$ 3.947.767,74	35	R\$ 1.220.215,71
40000,01 < 50000,00	37	0,10%	R\$ 1.582.528,49	0,60%	35	R\$ 1.492.506,64	2	R\$ 90.021,85	24	R\$ 1.029.024,22	13	R\$ 553.504,27
50000,01 < 60000,00	1	0,00%	R\$ 50.344,02	0,02%	1	R\$ 50.344,02	0	R\$ -	-	R\$ -	1	R\$ 50.344,02
Total	35.983	100,00%	R\$ 263.758.849,35	100,00%	31.243	R\$ 230.772.830,98	4.740	R\$ 32.986.018,37	33.255	R\$ 238.362.434,88	2.728	R\$ 25.396.414,47

Statistics

Minimum Outstanding Discounted Principal Balance	R\$	59,25
Maximum Outstanding Discounted Principal Balance	R\$	50.344,02
Average Outstanding Discounted Principal Balance	R\$	7.330,10

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	0,08%	R\$ 26.115,27	0,01%	9	R\$ 9.512,26	18	R\$ 16.603,01	27	R\$ 26.115,27	0	R\$ -
5000,01 < 10000,00	751	2,09%	R\$ 1.871.560,76	0,71%	398	R\$ 881.807,67	353	R\$ 989.753,09	745	R\$ 1.860.691,35	6	R\$ 10.869,41
10000,01 < 15000,00	3.486	9,69%	R\$ 13.309.284,35	5,05%	2.360	R\$ 8.258.885,72	1.126	R\$ 5.050.398,63	3.396	R\$ 12.998.231,97	90	R\$ 311.052,38
15000,01 < 20000,00	8.797	24,45%	R\$ 44.577.144,73	16,90%	7.309	R\$ 35.265.979,71	1.488	R\$ 9.311.165,02	8.440	R\$ 42.919.995,95	357	R\$ 1.657.148,78
20000,01 < 25000,00	9.157	25,45%	R\$ 59.291.046,37	22,48%	8.193	R\$ 51.654.058,99	964	R\$ 7.636.987,38	8.612	R\$ 55.926.273,32	545	R\$ 3.364.773,05
25000,01 < 30000,00	6.232	17,32%	R\$ 51.528.010,33	19,54%	5.825	R\$ 47.385.463,77	407	R\$ 4.142.546,56	5.756	R\$ 47.606.415,43	476	R\$ 3.921.594,90
30000,01 < 40000,00	5.018	13,95%	R\$ 53.195.705,85	20,17%	4.774	R\$ 50.056.045,15	244	R\$ 3.139.660,70	4.301	R\$ 45.674.947,98	717	R\$ 7.520.757,87
40000,01 < 50000,00	1.362	3,79%	R\$ 18.489.616,83	7,01%	1.294	R\$ 17.273.394,28	68	R\$ 1.216.222,55	1.141	R\$ 15.646.206,20	221	R\$ 2.843.410,63
50000,01 < 60000,00	480	1,33%	R\$ 7.500.046,86	2,84%	447	R\$ 6.925.399,93	33	R\$ 574.646,93	376	R\$ 5.942.675,01	104	R\$ 1.557.371,85
60000,01 < 70000,00	309	0,86%	R\$ 5.587.690,88	2,12%	290	R\$ 5.194.642,70	19	R\$ 393.048,18	219	R\$ 4.032.540,19	90	R\$ 1.555.150,69
70000,01 < 80000,00	175	0,49%	R\$ 3.848.538,27	1,46%	164	R\$ 3.602.172,20	11	R\$ 246.366,07	125	R\$ 2.730.065,07	50	R\$ 1.118.473,20
> 80000,00	189	0,53%	R\$ 4.534.088,85	1,72%	180	R\$ 4.265.468,60	9	R\$ 268.620,25	117	R\$ 2.998.277,14	72	R\$ 1.535.811,71
Total	35.983	100,00%	R\$ 263.758.849,35	100,00%	31.243	R\$ 230.772.830,98	4.740	R\$ 32.986.018,37	33.255	R\$ 238.362.434,88	2.728	R\$ 25.396.414,47

Statistics

Minimum Original Nominal Balance	R\$	2.652,60
Maximum Original Nominal Balance	R\$	329.161,20
Average Original Nominal Balance	R\$	32.411,56

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	3.920	10,89%	R\$ 17.898.186,30	6,79%	3.551	R\$ 16.447.559,62	369	R\$ 1.450.626,68	3.188	13.408.941	732	4.489.245
13 - 24	16.491	45,83%	R\$ 122.116.194,37	46,30%	14.600	R\$ 107.999.788,71	1.891	R\$ 14.116.405,66	15.018	106.469.739	1.473	15.646.456
25 - 36	9.727	27,03%	R\$ 83.735.997,10	31,75%	7.661	R\$ 69.033.709,74	2.066	R\$ 14.702.287,36	9.297	79.269.351	430	4.466.646
37 - 48	5.844	16,24%	R\$ 40.007.166,38	15,17%	5.430	R\$ 37.290.467,71	414	R\$ 2.716.698,67	5.751	39.213.099	93	794.068
49 - 60	1	0,00%	R\$ 1.305,20	0,00%	1	R\$ 1.305,20	0	R\$ -	1	1.305	0	0
Total	35.983	100,00%	R\$ 263.758.849,35	100,00%	31.243	R\$ 230.772.830,98	4.740	R\$ 32.986.018,37	33.255	R\$ 238.362.434,88	2.728	R\$ 25.396.414,47

Statistics	
Minimum Original Term	4
Maximum Original Term	72
Weighted Average Original Term	42,6

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	22.543	62,65%	R\$ 110.531.659,75	41,91%	20.077	R\$ 99.995.553,97	2.466	R\$ 10.536.105,78	20.601	R\$ 97.655.487,80	1.942	R\$ 12.876.171,95
13 - 24	13.380	37,18%	R\$ 152.112.217,54	57,67%	11.124	R\$ 129.958.097,03	2.256	R\$ 22.154.120,51	12.596	R\$ 139.641.747,50	784	R\$ 12.470.470,04
25 - 36	60	0,17%	R\$ 1.114.972,06	0,42%	42	R\$ 819.179,98	18	R\$ 295.792,08	58	R\$ 1.065.199,58	2	R\$ 49.772,48
37 - 48	0	0,00%	R\$ -	0,00%								
49 - 60	0	0,00%	R\$ -	0,00%								
Total	35.983	100,00%	R\$ 263.758.849,35	100,00%	31.243	R\$ 230.772.830,98	4.740	R\$ 32.986.018,37	33.255	R\$ 238.362.434,88	2.728	R\$ 25.396.414,47

Statistics	
Minimum Remaining Term	0
Maximum Remaining Term	21
Weighted Average Remaining Term	13,2

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	28	0,08%	R\$ 615.070,23	0,23%	22	R\$ 502.843,35	6	R\$ 112.226,88	20	R\$ 391.199,98	8	R\$ 223.870,25
13 - 24	10.981	30,52%	R\$ 95.677.879,75	36,27%	9.508	R\$ 83.252.324,52	1.473	R\$ 12.425.555,23	9.633	R\$ 81.335.977,99	1.348	R\$ 14.341.901,76
25 - 36	14.923	41,47%	R\$ 107.479.737,66	40,75%	12.913	R\$ 93.021.520,87	2.010	R\$ 14.458.216,79	13.836	R\$ 98.535.332,78	1.087	R\$ 8.944.404,88
37 - 48	7.090	19,70%	R\$ 48.075.990,45	18,23%	6.037	R\$ 42.736.889,44	1.053	R\$ 5.339.101,01	6.851	R\$ 46.382.907,54	239	R\$ 1.693.082,91
49 - 60	2.960	8,23%	R\$ 11.908.866,06	4,52%	2.762	R\$ 11.257.947,60	198	R\$ 650.918,46	2.914	R\$ 11.715.711,39	46	R\$ 193.154,67
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\$ -
Total	35.983	100,00%	R\$ 263.758.849,35	100,00%	31.243	R\$ 230.772.830,98	4.740	R\$ 32.986.018,37	33.255	R\$ 238.362.434,88	2.728	R\$ 25.396.414,47

Statistics	
Minimum Seasoning	17
Maximum Seasoning	60
Weighted Average Seasoning	29,4

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	812	2,26%	R\$ 10.011.840,84	3,80%	781	R\$ 9.595.436,69	31	R\$ 416.404,15	705	R\$ 8.568.811,76	107	R\$ 1.443.029,08
SEAT												
VW C&L	33.269	92,46%	R\$ 240.405.081,72	91,15%	30.339	R\$ 220.192.568,77	2.930	R\$ 20.212.512,95	30.693	R\$ 217.001.228,65	2.576	R\$ 23.403.853,07
OTHER BRANDS	1.902	5,29%	R\$ 13.341.926,79	5,06%	123	R\$ 984.825,52	1.779	R\$ 12.357.101,27	1.857	R\$ 12.792.394,47	45	R\$ 549.532,32
Total	35.983	100,00%	R\$ 263.758.849,35	100,00%	31.243	R\$ 230.772.830,98	4.740	R\$ 32.986.018,37	33.255	R\$ 238.362.434,88	2.728	R\$ 25.396.414,47

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	136	0,38%	R\$ 1.191.503,78	0,45%	110	R\$ 986.451,07	26	R\$ 205.052,71	127	R\$ 1.060.176,93	9	R\$ 131.326,85
AL	509	1,41%	R\$ 3.666.950,53	1,39%	454	R\$ 3.319.846,45	55	R\$ 347.104,08	500	R\$ 3.543.465,03	9	R\$ 123.485,50
AM	371	1,03%	R\$ 2.948.799,09	1,12%	342	R\$ 2.716.144,11	29	R\$ 232.654,98	291	R\$ 2.254.527,66	80	R\$ 694.271,43
AP	117	0,33%	R\$ 1.111.501,66	0,42%	116	R\$ 1.101.328,72	1	R\$ 10.172,94	109	R\$ 1.054.626,14	8	R\$ 56.875,52
BA	1.496	4,16%	R\$ 10.510.247,49	3,98%	1.345	R\$ 9.401.138,79	151	R\$ 1.109.108,70	1.391	R\$ 9.496.100,56	105	R\$ 1.014.146,93
CE	1.197	3,33%	R\$ 8.277.728,37	3,14%	1.065	R\$ 7.451.242,78	132	R\$ 826.485,59	1.147	R\$ 7.957.632,13	50	R\$ 320.096,24
DF	665	1,85%	R\$ 5.869.029,83	2,23%	639	R\$ 5.673.962,70	26	R\$ 195.067,13	648	R\$ 5.642.791,99	17	R\$ 226.237,84
ES	606	1,68%	R\$ 4.291.738,59	1,63%	531	R\$ 3.842.301,58	75	R\$ 449.437,01	565	R\$ 3.901.033,05	41	R\$ 390.705,54
GO	1.638	4,55%	R\$ 11.728.989,38	4,45%	1.370	R\$ 9.988.427,79	268	R\$ 1.740.561,59	1.527	R\$ 10.733.851,17	111	R\$ 995.138,21
MA	544	1,51%	R\$ 4.342.186,80	1,65%	526	R\$ 4.229.908,22	18	R\$ 112.278,58	530	R\$ 4.183.368,17	14	R\$ 158.818,63
MG	3.193	8,87%	R\$ 22.453.053,65	8,51%	2.783	R\$ 19.733.939,29	410	R\$ 2.719.114,36	2.894	R\$ 19.792.402,33	299	R\$ 2.660.651,32
MS	675	1,88%	R\$ 4.705.593,43	1,78%	610	R\$ 4.317.053,52	65	R\$ 388.539,91	624	R\$ 4.311.616,60	51	R\$ 393.976,83
MT	576	1,60%	R\$ 4.495.234,29	1,70%	534	R\$ 4.173.984,81	42	R\$ 321.249,48	523	R\$ 3.990.533,31	53	R\$ 504.700,98
PA	814	2,26%	R\$ 6.975.039,58	2,64%	698	R\$ 6.082.795,66	116	R\$ 892.243,92	748	R\$ 6.338.356,71	66	R\$ 636.682,87
PB	761	2,11%	R\$ 5.331.984,76	2,02%	709	R\$ 5.030.512,25	52	R\$ 301.472,51	718	R\$ 5.020.209,13	43	R\$ 311.775,63
PE	1.411	3,92%	R\$ 9.723.120,02	3,69%	1.302	R\$ 9.102.614,99	109	R\$ 620.505,03	1.339	R\$ 9.067.163,10	72	R\$ 655.956,92
PI	534	1,48%	R\$ 3.960.375,28	1,50%	524	R\$ 3.856.985,80	10	R\$ 103.389,48	511	R\$ 3.764.939,90	23	R\$ 195.435,38
PR	2.163	6,01%	R\$ 15.696.656,84	5,95%	1.822	R\$ 13.475.236,32	341	R\$ 2.221.420,52	1.903	R\$ 13.371.971,44	260	R\$ 2.324.685,40
RJ	2.588	7,19%	R\$ 19.086.305,41	7,24%	2.298	R\$ 17.109.532,35	290	R\$ 1.976.773,06	2.420	R\$ 17.646.433,58	168	R\$ 1.439.871,83
RN	456	1,27%	R\$ 3.335.980,37	1,26%	432	R\$ 3.157.832,73	24	R\$ 178.147,64	417	R\$ 2.851.559,61	39	R\$ 484.420,76
RO	349	0,97%	R\$ 2.620.087,50	0,99%	302	R\$ 2.353.548,74	47	R\$ 266.538,76	333	R\$ 2.480.295,33	16	R\$ 139.792,17
RR	67	0,19%	R\$ 584.916,51	0,22%	62	R\$ 551.378,58	5	R\$ 33.537,93	53	R\$ 462.662,53	14	R\$ 122.253,98
RS	2.527	7,02%	R\$ 17.821.392,99	6,76%	2.195	R\$ 15.670.515,46	332	R\$ 2.150.877,53	2.298	R\$ 15.645.258,17	229	R\$ 2.176.134,82
SC	2.590	7,20%	R\$ 19.508.405,14	7,40%	2.239	R\$ 16.919.592,00	351	R\$ 2.588.813,14	2.408	R\$ 17.881.035,59	182	R\$ 1.627.369,55
SE	385	1,07%	R\$ 2.990.725,39	1,13%	329	R\$ 2.628.137,75	56	R\$ 362.587,64	354	R\$ 2.673.671,63	31	R\$ 317.053,76
SP	9.405	26,14%	R\$ 69.048.423,59	26,18%	7.713	R\$ 56.505.845,01	1.692	R\$ 12.542.578,58	8.689	R\$ 61.937.734,38	716	R\$ 7.110.689,21
TO	210	0,58%	R\$ 1.482.879,08	0,56%	193	R\$ 1.392.573,51	17	R\$ 90.305,57	188	R\$ 1.299.018,71	22	R\$ 183.860,37
Total	35.983	100,00%	R\$ 263.758.849,35	100,00%	31.243	R\$ 230.772.830,98	4.740	R\$ 32.986.018,37	33.255	R\$ 238.362.434,88	2.728	R\$ 25.396.414,47

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	507	1,41%	R\$ 8.516.680,52	3,23%	439	R\$ 7.538.041,78	68	R\$ 978.638,74	310	R\$ 5.234.213,83	197	R\$ 3.282.466,69
	BORA	11	0,03%	R\$ 74.845,62	0,03%	0	R\$ -	11	R\$ 74.845,62	11	R\$ 74.845,62	0	R\$ -
	CROSSFOX	372	1,03%	R\$ 3.238.570,41	1,23%	291	R\$ 2.540.520,08	81	R\$ 698.050,33	359	R\$ 3.127.081,92	13	R\$ 111.488,49
	FOX	8.218	22,84%	R\$ 59.019.498,66	22,38%	7.672	R\$ 55.275.743,81	546	R\$ 3.743.754,85	7.935	R\$ 56.495.583,07	283	R\$ 2.523.915,59
	FUSCA	7	0,02%	R\$ 95.388,91	0,04%	5	R\$ 81.716,20	2	R\$ 13.672,71	7	R\$ 95.388,91	0	R\$ -
	GOL	11.212	31,16%	R\$ 70.542.224,87	26,74%	10.007	R\$ 63.796.857,00	1.205	R\$ 6.745.367,87	10.518	R\$ 65.379.216,83	694	R\$ 5.163.008,04
	GOLF	382	1,06%	R\$ 4.513.987,64	1,71%	316	R\$ 3.956.403,84	66	R\$ 557.583,80	353	R\$ 4.081.319,41	29	R\$ 432.668,23
	JETTA	291	0,81%	R\$ 4.040.363,06	1,53%	247	R\$ 3.443.066,48	44	R\$ 597.296,58	235	R\$ 3.259.334,85	56	R\$ 781.028,21
	KOMBI	98	0,27%	R\$ 639.663,90	0,24%	58	R\$ 368.062,85	40	R\$ 271.601,05	58	R\$ 396.905,84	40	R\$ 242.758,06
	NEW BEETLE	5	0,01%	R\$ 53.446,22	0,02%	0	R\$ -	5	R\$ 53.446,22	5	R\$ 53.446,22	0	R\$ -
	PARATI	30	0,08%	R\$ 160.141,44	0,06%	0	R\$ -	30	R\$ 160.141,44	30	R\$ 160.141,44	0	R\$ -
	PASSAT	11	0,03%	R\$ 193.481,64	0,07%	10	R\$ 176.459,44	1	R\$ 17.022,20	9	R\$ 159.315,87	2	R\$ 34.165,77
	POLO	186	0,52%	R\$ 1.455.547,80	0,55%	95	R\$ 878.864,29	91	R\$ 576.683,51	172	R\$ 1.303.291,57	14	R\$ 152.256,23
	POLO SEDAN	179	0,50%	R\$ 1.556.830,63	0,59%	102	R\$ 1.021.386,42	77	R\$ 535.444,21	172	R\$ 1.477.461,79	7	R\$ 79.368,84
	SANTANA	2	0,01%	R\$ 4.906,23	0,00%	0	R\$ -	2	R\$ 4.906,23	2	R\$ 4.906,23	0	R\$ -
	SAVEIRO	2.639	7,33%	R\$ 24.592.480,39	9,32%	2.475	R\$ 23.212.017,60	164	R\$ 1.380.462,79	2.021	R\$ 19.031.205,96	618	R\$ 5.561.274,43
	SPACECROSS	106	0,29%	R\$ 934.592,43	0,35%	93	R\$ 806.049,60	13	R\$ 128.542,83	101	R\$ 871.658,12	5	R\$ 62.934,31
	SPACEFOX	566	1,57%	R\$ 4.633.277,32	1,76%	442	R\$ 3.727.008,74	124	R\$ 906.268,58	533	R\$ 4.302.137,24	33	R\$ 331.140,08
	TIGUAN	40	0,11%	R\$ 685.942,34	0,26%	33	R\$ 535.907,77	7	R\$ 150.034,57	31	R\$ 549.847,39	9	R\$ 136.094,95
	TOUAREG	0	0,00%	R\$ -	0,00%	0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
	UP	3.998	11,11%	R\$ 24.938.389,73	9,45%	3.959	R\$ 24.597.548,68	39	R\$ 340.841,05	3.705	R\$ 22.735.974,01	293	R\$ 2.202.415,72
	VOYAGE	4.404	12,24%	R\$ 30.475.663,32	11,55%	4.094	R\$ 28.236.369,66	310	R\$ 2.239.293,66	4.121	R\$ 28.168.793,89	283	R\$ 2.306.869,43
	OTHER VW	5	0,01%	R\$ 39.158,64	0,01%	1	R\$ 544,53	4	R\$ 38.614,11	5	R\$ 39.158,64	0	R\$ -
Sub-Total VW		33.269	92,46%	R\$ 240.405.081,72	91,15%	30.339	R\$ 220.192.568,77	2.930	R\$ 20.212.512,95	30.693	R\$ 217.001.228,65	2.576	R\$ 23.403.853,07
Audi	A1	7	0,02%	R\$ 76.904,41	0,03%	5	R\$ 49.473,71	2	R\$ 27.430,70	7	R\$ 76.904,41	0	R\$ -
	A3	433	1,20%	R\$ 4.420.653,98	1,68%	418	R\$ 4.244.790,36	15	R\$ 175.863,62	394	R\$ 3.909.662,63	39	R\$ 510.991,35
	A4	91	0,25%	R\$ 1.096.782,21	0,42%	84	R\$ 1.012.885,77	7	R\$ 83.896,44	72	R\$ 906.938,33	19	R\$ 189.843,88
	A5	36	0,10%	R\$ 558.214,18	0,21%	35	R\$ 541.343,30	1	R\$ 16.870,88	29	R\$ 464.653,32	7	R\$ 93.560,86
	A7	1	0,00%	R\$ 17.207,18	0,01%	0	R\$ -	1	R\$ 17.207,18	1	R\$ 17.207,18	0	R\$ -
	Q3	217	0,60%	R\$ 3.371.391,25	1,28%	214	R\$ 3.331.419,80	3	R\$ 39.971,45	184	R\$ 2.876.338,72	33	R\$ 495.052,53
	Q5	22	0,06%	R\$ 361.261,05	0,14%	21	R\$ 353.712,03	1	R\$ 7.549,02	13	R\$ 207.680,59	9	R\$ 153.580,46
	Q7	1	0,00%	R\$ 15.231,06	0,01%	1	R\$ 15.231,06	0	R\$ -	1	R\$ 15.231,06	0	R\$ -
	S3	1	0,00%	R\$ 2.231,42	0,00%	1	R\$ 2.231,42	0	R\$ -	1	R\$ 2.231,42	0	R\$ -
	TT	1	0,00%	R\$ 2.231,42	0,00%	2	R\$ 44.349,24	1	R\$ 47.614,86	3	R\$ 91.964,10	0	R\$ -
Sub-Total Audi		812	2,26%	R\$ 10.011.840,84	3,80%	781	R\$ 9.595.436,69	31	R\$ 416.404,15	705	R\$ 8.568.611,76	107	R\$ 1.443.029,08
OTHER BRANDS	OTHER BRANDS	1.902	5,29%	R\$ 13.341.926,79	5,06%	123	R\$ 984.825,52	1.779	R\$ 12.357.101,27	1.857	R\$ 12.792.394,47	45	R\$ 549.532,32
Sub-Total Other Brands		1.902	5,29%	R\$ 13.341.926,79	5,06%	123	R\$ 984.825,52	1.779	R\$ 12.357.101,27	1.857	R\$ 12.792.394,47	45	R\$ 549.532,32
Total		35.983	100,00%	R\$ 263.758.849,35	100,00%	31.243	R\$ 230.772.830,98	4.740	R\$ 32.986.018,37	33.255	R\$ 238.362.434,88	2.728	R\$ 25.396.414,47

Pool Data IV

EA189 Engine status	Total Porfolio			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance
EA189 Engine	3	0,01%	R\$ 24.291,72	0,01%
Other	35.980	99,99%	R\$ 263.734.557,63	99,99%
Total	35.983	100,00%	R\$ 263.758.849,35	100,00%

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.