

<b>Deal Name:</b>	<b>Driver Brasil Three</b>
<b>Issuer:</b>	<b>DRIVER Brasil TWO 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
<b>Contact:</b>	Phone: +55 11 5582 5831 Fax: + 55 11 5582 5317 Email: FSBR-TESOU-ABS@vwfs.com
<b>Asset Manager:</b>	BRAM - Bradesco Asset Management S.A. D.T.V.M  Avenida Paulista 1450, 6º andar Zip Code: 01310-917 São Paulo - Brazil phone: +55 11 2178 6600 bemdtvm@bradesco.com.br

**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:	02/03/2018
Scheduled Date of Clean-Up-Call	December 2017	Payment Date:	05/01/2018 (4th of each month)
Legal Maturity Date	December 2020	Reporting Date:	31/01/2018 (last day of each month)
Issue Date	10/12/2015	Asset Collection Period:	from 01/01/2018 until 31/01/2018
Period No.:	25	Interest Accrual Period	from 06/12/2017 until 05/01/2018
Reporting frequency:	monthly	Note Payment Period:	from 06/12/2017 until 05/01/2018
Next Payment Date:	06/02/2018	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></p>		

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## Transaction Events (I)

### Clean-Up Call Condition

Percentage of Current Outstanding Discounted Portfolio	5,20%	
Min. Percentage of Outstanding Discounted Portfolio	10,00%	The Clean-Up-Call Condition has been reached.

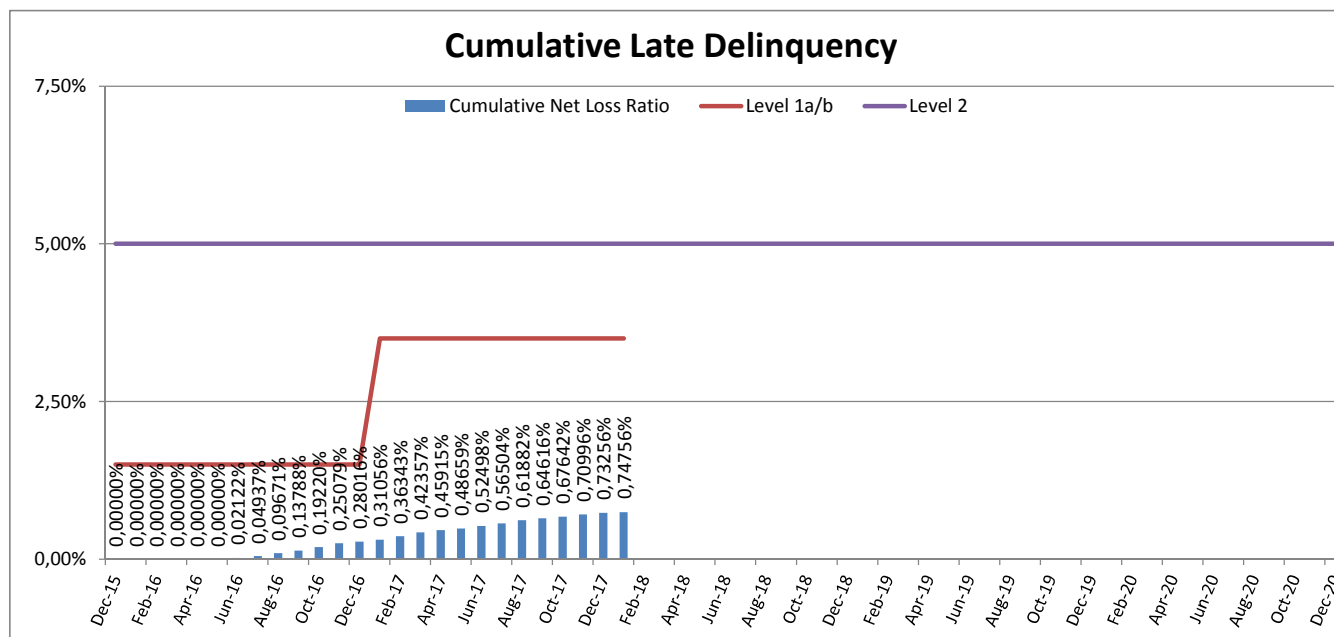
### Clean-Up Call

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\$ 4.107.128,78	R\$ 7.860.234,44
Late Delinquencies	R\$ 132.149,17	R\$ 160.932,50
Cumulative Late Delinquencies EOP	R\$ 4.239.277,95	R\$ 8.021.166,94
Discounted Principal Balance as of Pool-Cut Date		R\$ 1.072.981.378,26
Cumulative Late Delinquency as percentage of DPB at Pool-Cut		0,74756%



### 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:	31/01/2018
Payment Date:	05/01/2018
Interest Accrual Period (from/until)	06/12/2017 until 05/01/2018
Days accrued	21
Index Rate	Daily CDI
Index Rate as of Month End	6,89%
Day Count Convention	actual/252

Interest Payments	Senior Quota	Mezzanine Quota
Total Interest Amount of the Reporting Period	R\$ 588.817,76	R\$ 28.567,27

Note Balance	Senior Quota	Mezzanine Quota
Note Balance as of Beginning of Period	R\$ 83.400.000,00	R\$ 3.607.000,00
Note Balance as of End of Period	R\$ 68.174.000,00	R\$ 3.607.000,00
<b>Principal Amortization</b>	<b>R\$ 15.226.000,00</b>	<b>R\$ -</b>

Payments to Investors (per note)	Senior Quota	Mezzanine Quota
Interest	R\$ 5,93	R\$ 18,67
Principal Amortization	R\$ 153,24	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	10,15%	6,62%
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\$ 68.174.000,00	R\$ 3.607.000,00
Paying Leg	Fix Interest Rate	Fix Interest Rate
Receiving Leg	Floating Interest Rate	Floating Interest Rate

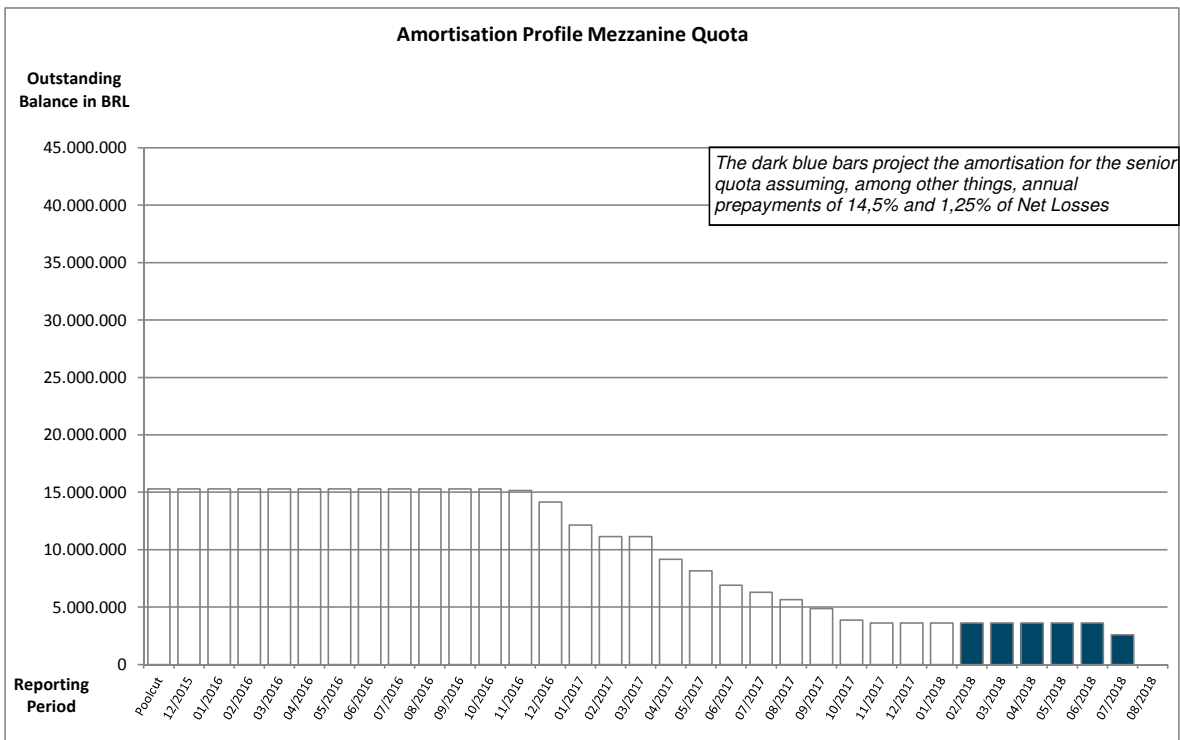
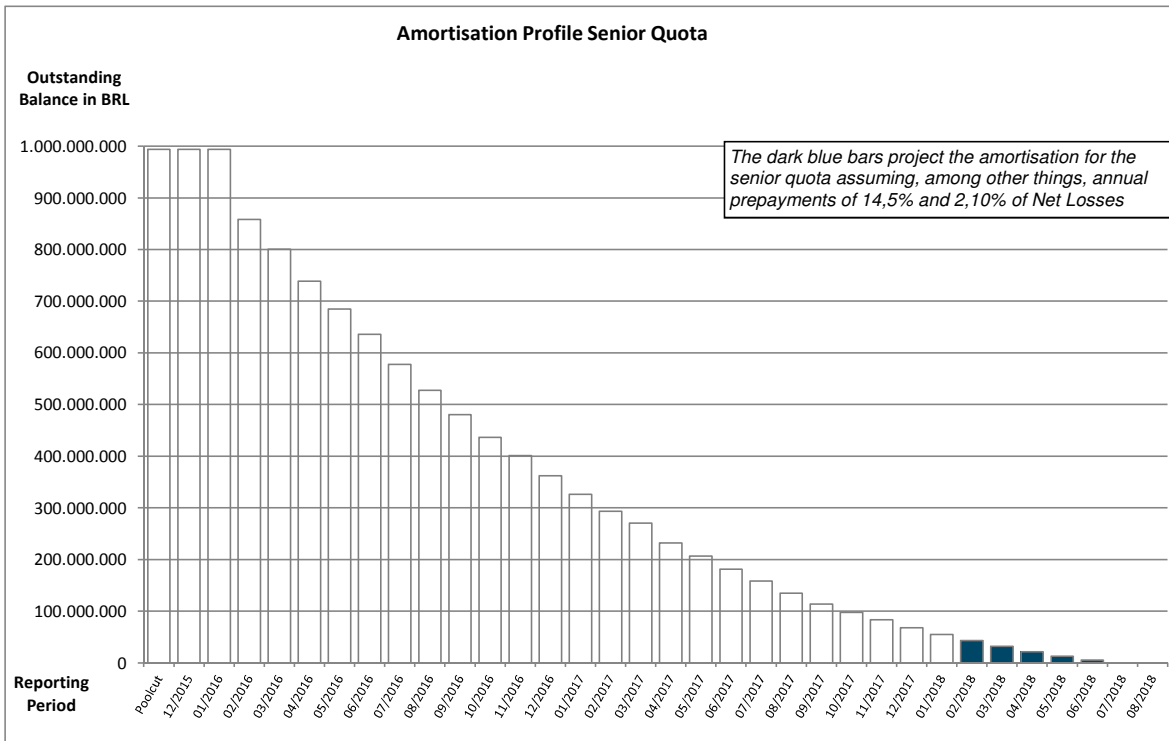
Waterfall	
Available Distribution Amount	R\$ 26.053.534,04
1) Fees	R\$ (64.972,64)
2) Net Swap Payments	R\$ (474.180,78)
3) Interest Senior Quota	R\$ (457.166,75)
4) Interest Mezzanine Quota	R\$ (27.288,28)
5) Payment to Cash Collateral Account	R\$ (10.717.780,68)
6) Redemption Senior Quota	R\$ (13.039.000,00)
7) Redemption Mezzanine Quota	R\$ -
8) Redemption Subordinated Quota	R\$ -
9) Remaining Amount Due to Rounding	R\$ (1.273.144,91)
<b>Remaining Balance from Current Period</b>	<b>-</b>

### 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	206.775.000,00	8.150.000,00
06/2017	181.275.000,00	6.890.000,00
07/2017	158.500.000,00	6.290.000,00
08/2017	134.900.000,00	5.657.000,00
09/2017	113.900.000,00	4.857.000,00
10/2017	97.900.000,00	3.857.000,00
11/2017	83.400.000,00	3.607.000,00
12/2017	68.174.000,00	3.607.000,00
01/2018	55.135.000,00	3.607.000,00
02/2018	43.315.292,04	3.607.000,00
03/2018	32.016.664,87	3.607.000,00
04/2018	21.845.433,59	3.607.000,00
05/2018	12.986.626,72	3.607.000,00
06/2018	5.240.341,10	3.607.000,00
07/2018		2.580.768,79
08/2018		

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

**Amortisation Profile II**

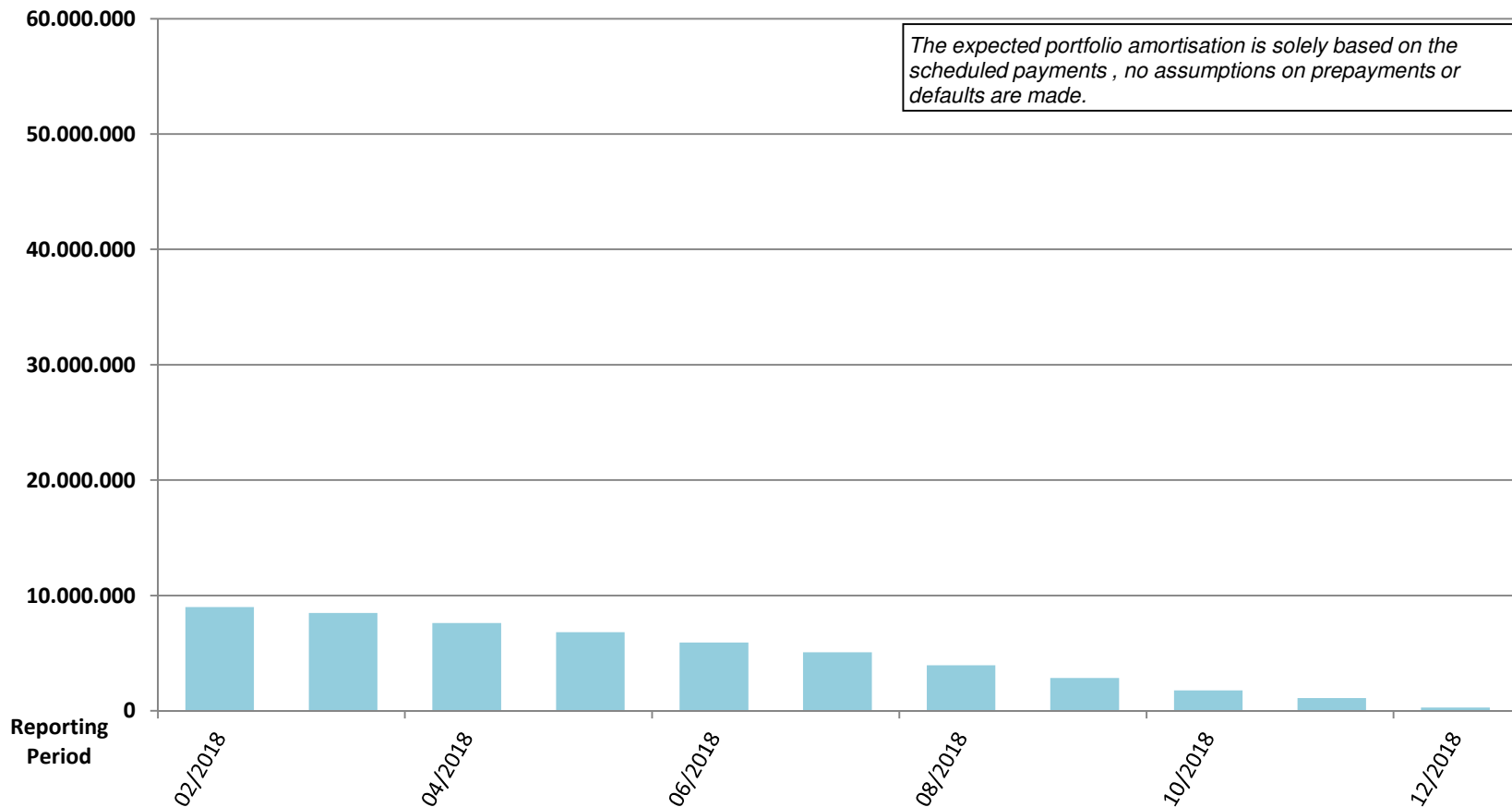


Run Out Schedule I

Payment Date	Remaining Interest	Outstanding Discounted Principal Balance	ABS Remaining Nominal
arrears	R\$ 354.289,96	R\$ 3.052.389,18	R\$ 3.406.679,14
02/2018	R\$ 740.797,12	R\$ 8.980.366,08	R\$ 9.721.163,20
03/2018	R\$ 626.729,52	R\$ 8.489.210,11	R\$ 9.115.939,63
04/2018	R\$ 506.204,37	R\$ 7.610.461,83	R\$ 8.116.666,20
05/2018	R\$ 397.575,20	R\$ 6.819.049,86	R\$ 7.216.625,06
06/2018	R\$ 299.850,06	R\$ 5.922.632,62	R\$ 6.222.482,68
07/2018	R\$ 214.588,47	R\$ 5.065.135,02	R\$ 5.279.723,49
08/2018	R\$ 141.851,84	R\$ 3.932.867,56	R\$ 4.074.719,40
09/2018	R\$ 85.401,14	R\$ 2.841.188,52	R\$ 2.926.589,66
10/2018	R\$ 44.560,22	R\$ 1.754.122,52	R\$ 1.798.682,74
11/2018	R\$ 19.382,75	R\$ 1.088.118,13	R\$ 1.107.500,88
12/2018	R\$ 3.814,95	R\$ 268.406,87	R\$ 272.221,82
<b>Total</b>	<b>R\$ 3.435.045,60</b>	<b>R\$ 55.823.948,30</b>	<b>R\$ 59.258.993,90</b>

Run Out Schedule II

**Expected Amortisation of the Discounted Principal Balance (in BRL)**



*The expected portfolio amortisation is solely based on the scheduled payments, no assumptions on prepayments or defaults are made.*

Overview Outstanding Contracts

Status	Number of Contracts	Outstanding Discounted Principal Balance
Beginning of Period	15.358	R\$ 68.363.102,98
End of Period	13.413	R\$ 55.823.948,30
<b>Total</b>	<b>1.945</b>	<b>R\$ 12.539.154,68</b>

Walk b/w BOP and EOP	Number of Contracts
Early Settlement	454
Write-Off	24
End of Term	1.462
Renegotiation	5
<b>Total</b>	<b>1.945</b>

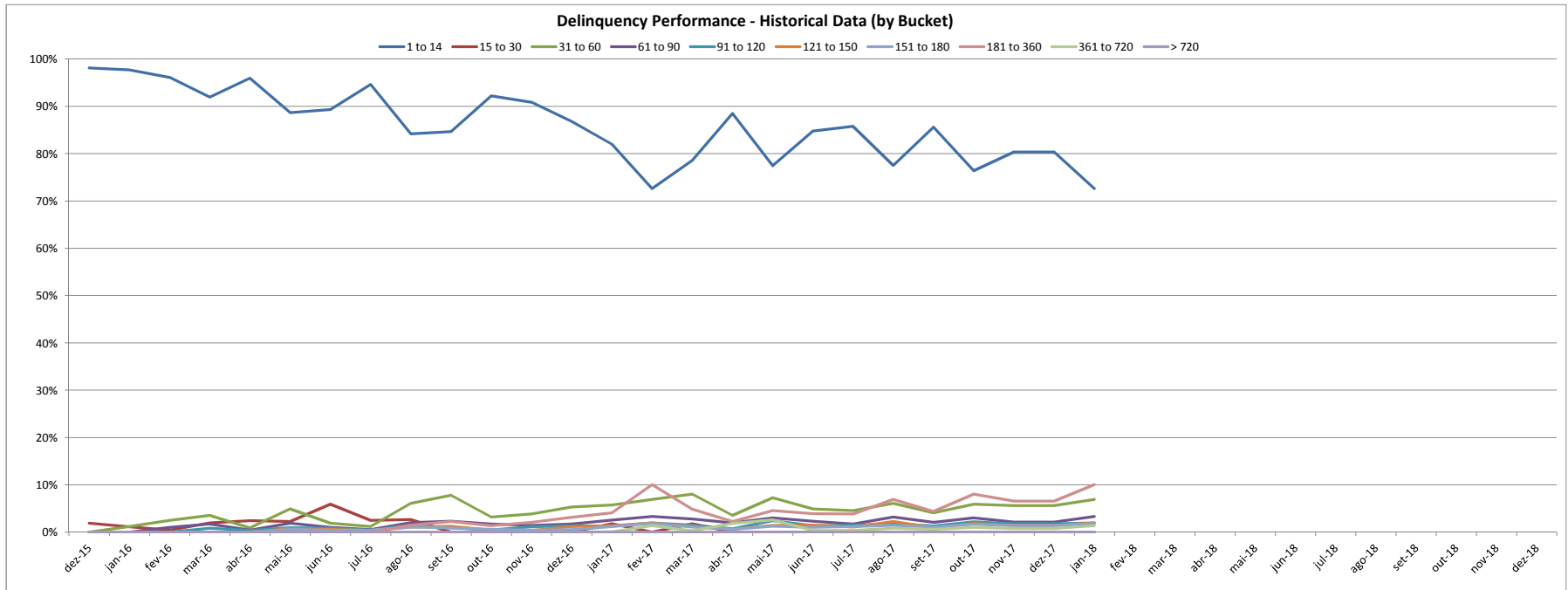
Total Portfolio as of Beginning of Period			Type of Car				Customer Type			
Contract Status Development	Number of Contracts	Outstanding Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
			Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
Current	12.275	R\$ 52.162.069,63	10.370	R\$ 45.111.724,73	1.905	R\$ 7.050.344,90	11.639	R\$ 48.474.495,00	636	R\$ 3.687.574,63
Early Settlement	20.502	R\$ -	17.794	R\$ -	2.708	R\$ -	18.838	R\$ -	1.664	R\$ -
Delinquent	3.083	R\$ 16.201.033,35	2.512	R\$ 13.493.597,91	571	R\$ 2.707.435,44	2.837	R\$ 14.365.505,41	246	R\$ 1.835.527,94
Write Off	288	R\$ -	230	R\$ -	58	R\$ -	257	R\$ -	31	R\$ -
End of Term	41.046	R\$ -	37.674	R\$ -	3.372	R\$ -	35.729	R\$ -	5.317	R\$ -
Renegotiation	241	R\$ -	212	R\$ -	29	R\$ -	227	R\$ -	14	R\$ -
<b>Total</b>	<b>15.358</b>	<b>R\$ 68.363.102,98</b>	<b>12.882</b>	<b>R\$ 58.605.322,64</b>	<b>2.476</b>	<b>R\$ 9.757.780,34</b>	<b>14.476</b>	<b>R\$ 62.840.000,41</b>	<b>882</b>	<b>R\$ 5.523.102,57</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	11.275	R\$ 44.986.260,96	9.527	R\$ 39.091.983,73	1.748	R\$ 5.894.277,23	10.640	R\$ 41.674.191,87	635	R\$ 3.312.069,09
Early Settlement	20.956	R\$ -	18.180	R\$ -	2.776	R\$ -	19.267	R\$ -	1.689	R\$ -
Delinquent	2.138	R\$ 10.837.687,34	1.665	R\$ 8.744.946,28	473	R\$ 2.092.741,06	1.987	R\$ 9.705.218,26	151	R\$ 1.132.469,08
Write Off	312	R\$ -	244	R\$ -	68	R\$ -	280	R\$ -	32	R\$ -
End of Term	42.508	R\$ -	38.959	R\$ -	3.549	R\$ -	37.121	R\$ -	5.387	R\$ -
Renegotiation	246	R\$ -	217	R\$ -	29	R\$ -	232	R\$ -	14	R\$ -
<b>Total</b>	<b>13.413</b>	<b>R\$ 55.823.948,30</b>	<b>11.192</b>	<b>R\$ 47.836.930,01</b>	<b>2.221</b>	<b>R\$ 7.987.018,29</b>	<b>12.627</b>	<b>R\$ 51.379.410,13</b>	<b>786</b>	<b>R\$ 4.444.538,17</b>



**Delinquencies**

Delinquent Contracts					Type of Car				Customer Type			
Delinquency Profile	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
from 1 - 14 days	1.551	72,58%	R\$ 1.144.989,88	37,52%	1.204	R\$ 922.723,53	347	R\$ 222.266,35	1.455	R\$ 1.046.223,34	96	R\$ 98.766,54
from 15 - 30 days	0	0,00%	R\$ -	0,00%								
from 31 - 60 days	148	6,93%	R\$ 198.006,92	6,49%	113	R\$ 154.197,63	35	R\$ 43.809,29	136	R\$ 178.457,76	12	R\$ 19.549,16
from 61 - 90 days	71	3,32%	R\$ 152.096,94	4,98%	58	R\$ 127.461,69	13	R\$ 24.635,25	60	R\$ 117.055,84	11	R\$ 35.041,10
from 91 - 120 days	42	1,97%	R\$ 95.964,82	3,14%	27	R\$ 66.517,79	15	R\$ 29.447,03	40	R\$ 83.194,50	2	R\$ 12.770,32
from 121 - 150 days	42	1,97%	R\$ 113.608,37	3,72%	32	R\$ 94.856,42	10	R\$ 18.751,95	39	R\$ 94.782,57	3	R\$ 18.825,80
from 151 - 180 days	39	1,82%	R\$ 111.043,08	3,64%	30	R\$ 89.788,67	9	R\$ 21.254,41	37	R\$ 110.234,15	2	R\$ 808,93
from 181 - 360 days	215	10,06%	R\$ 1.128.843,18	36,99%	175	R\$ 955.125,47	40	R\$ 173.717,71	192	R\$ 980.069,80	23	R\$ 148.773,38
from 361 - 720 days	29	1,36%	R\$ 107.321,37	3,52%	25	R\$ 87.734,79	4	R\$ 19.586,58	27	R\$ 100.799,17	2	R\$ 6.522,20
<b>Total</b>	<b>2.137</b>	<b>100,00%</b>	<b>R\$ 3.051.874,56</b>	<b>100,00%</b>	<b>1.664</b>	<b>R\$ 2.498.405,99</b>	<b>473</b>	<b>R\$ 553.468,57</b>	<b>1.986</b>	<b>R\$ 2.710.817,13</b>	<b>151</b>	<b>R\$ 341.057,43</b>



**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\$ 4.316.041,02	R\$ (348.742,68)	R\$ (85.370,29)	R\$ (47.755,51)	R\$ 3.834.172,54

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	12.891	96,11%	R\$ 53.291.639,70	95,46%	10.708	R\$ 45.470.816,83	2.183	R\$ 7.820.822,87	12.327	R\$ 50.039.688,10	564	3.251.952
2-3	481	3,59%	R\$ 2.275.158,34	4,08%	443	R\$ 2.108.962,92	38	R\$ 166.195,42	300	R\$ 1.339.722,03	181	935.436
4-5	24	0,18%	R\$ 155.478,96	0,28%	24	R\$ 155.478,96	0	R\$ -	0	R\$ -	24	155.479
6 - 10	10	0,07%	R\$ 73.152,77	0,13%	10	R\$ 73.152,77	0	R\$ -	0	R\$ -	10	73.153
> 10	7	0,05%	R\$ 28.518,53	0,05%	7	R\$ 28.518,53	0	R\$ -	0	R\$ -	7	28.519
<b>Total</b>	<b>13.413</b>	<b>100,00%</b>	<b>R\$ 55.823.948,30</b>	<b>100,00%</b>	<b>11.192</b>	<b>R\$ 47.836.930,01</b>	<b>2.221</b>	<b>R\$ 7.987.018,29</b>	<b>12.627</b>	<b>R\$ 51.379.410,13</b>	<b>786</b>	<b>R\$ 4.444.538,17</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	0,01%	R\$ 36.047,52	0,06%	2	R\$ 36.047,52	0	R\$ -	0	R\$ -	2	R\$ 36.047,52
2	1	0,01%	R\$ 34.277,73	0,06%	1	R\$ 34.277,73	0	R\$ -	1	R\$ 34.277,73	0	R\$ -
3	1	0,01%	R\$ 33.380,73	0,06%	1	R\$ 33.380,73	0	R\$ -	0	R\$ -	1	R\$ 33.380,73
4	1	0,01%	R\$ 29.436,62	0,05%	1	R\$ 29.436,62	0	R\$ -	0	R\$ -	1	R\$ 29.436,62
5	1	0,01%	R\$ 28.111,87	0,05%	1	R\$ 28.111,87	0	R\$ -	0	R\$ -	1	R\$ 28.111,87
6	1	0,01%	R\$ 25.967,09	0,05%	1	R\$ 25.967,09	0	R\$ -	1	R\$ 25.967,09	0	R\$ -
7	1	0,01%	R\$ 24.422,44	0,04%	1	R\$ 24.422,44	0	R\$ -	1	R\$ 24.422,44	0	R\$ -
8	1	0,01%	R\$ 24.306,64	0,04%	1	R\$ 24.306,64	0	R\$ -	1	R\$ 24.306,64	0	R\$ -
9	1	0,01%	R\$ 22.955,60	0,04%	1	R\$ 22.955,60	0	R\$ -	1	R\$ 22.955,60	0	R\$ -
10	1	0,01%	R\$ 22.919,86	0,04%	1	R\$ 22.919,86	0	R\$ -	1	R\$ 22.919,86	0	R\$ -
11	1	0,01%	R\$ 22.918,58	0,04%	1	R\$ 22.918,58	0	R\$ -	1	R\$ 22.918,58	0	R\$ -
12	1	0,01%	R\$ 22.784,42	0,04%	1	R\$ 22.784,42	0	R\$ -	1	R\$ 22.784,42	0	R\$ -
13	1	0,01%	R\$ 22.191,39	0,04%	1	R\$ 22.191,39	0	R\$ -	0	R\$ -	1	R\$ 22.191,39
14	1	0,01%	R\$ 22.173,82	0,04%	1	R\$ 22.173,82	0	R\$ -	1	R\$ 22.173,82	0	R\$ -
15	1	0,01%	R\$ 21.771,32	0,04%	1	R\$ 21.771,32	0	R\$ -	1	R\$ 21.771,32	0	R\$ -
16	1	0,01%	R\$ 21.513,31	0,04%	1	R\$ 21.513,31	0	R\$ -	1	R\$ 21.513,31	0	R\$ -
17	1	0,01%	R\$ 21.506,25	0,04%	0	R\$ -	1	R\$ 21.506,25	1	R\$ 21.506,25	0	R\$ -
18	1	0,01%	R\$ 21.417,28	0,04%	1	R\$ 21.417,28	0	R\$ -	0	R\$ -	1	R\$ 21.417,28
19	1	0,01%	R\$ 21.395,97	0,04%	1	R\$ 21.395,97	0	R\$ -	1	R\$ 21.395,97	0	R\$ -
20	1	0,01%	R\$ 21.296,97	0,04%	0	R\$ -	1	R\$ 21.296,97	1	R\$ 21.296,97	0	R\$ -
<b>Total 1 - 20</b>	<b>21</b>	<b>0,16%</b>	<b>R\$ 500.795,41</b>	<b>0,90%</b>	<b>19</b>	<b>R\$ 457.992,19</b>	<b>2</b>	<b>R\$ 42.803,22</b>	<b>14</b>	<b>R\$ 330.210,00</b>	<b>7</b>	<b>R\$ 170.585,41</b>
<b>Total</b>	<b>13.413</b>	<b>100,00%</b>	<b>R\$ 55.823.948,30</b>	<b>100,00%</b>								

Pool Data II

Distribution by Outstanding Discounted Principal Balance	Total Portfolio				Type of Car				Customer Type			
	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Discounted Principal Balance	New Vehicle		Used Vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance	Number of Contracts	Outstanding Discounted Principal Balance
<= 5000,00	9.112	67,93%	R\$ 23.698.887,73	42,45%	7.407	R\$ 19.339.269,73	1.705	R\$ 4.359.618,00	8.717	R\$ 22.615.411,56	395	R\$ 1.083.476,17
5000,01 < 10000,00	3.784	28,21%	R\$ 25.268.338,72	45,26%	3.317	R\$ 22.270.240,67	467	R\$ 2.998.098,05	3.477	R\$ 23.086.685,53	307	R\$ 2.181.653,19
10000,01 < 15000,00	401	2,99%	R\$ 4.695.102,09	8,41%	361	R\$ 4.232.032,19	40	R\$ 463.069,90	343	R\$ 4.013.751,39	58	R\$ 681.350,70
15000,01 < 20000,00	83	0,62%	R\$ 1.408.069,66	2,52%	78	R\$ 1.326.106,10	5	R\$ 81.963,56	64	R\$ 1.085.610,11	19	R\$ 322.459,55
20000,01 < 25000,00	28	0,21%	R\$ 602.376,06	1,08%	24	R\$ 518.107,28	4	R\$ 84.268,78	24	R\$ 517.706,72	4	R\$ 84.669,34
25000,01 < 30000,00	3	0,02%	R\$ 83.515,58	0,15%	3	R\$ 83.515,58	0	R\$ -	1	R\$ 25.967,09	2	R\$ 57.548,49
30000,01 < 40000,00	2	0,01%	R\$ 67.658,46	0,12%	2	R\$ 67.658,46	0	R\$ -	1	R\$ 34.277,73	1	R\$ 33.380,73
40000,01 < 50000,00	0	0,00%	R\$ -	0,00%								
50000,01 < 60000,00	0	0,00%	R\$ -	0,00%								
<b>Total</b>	<b>13.413</b>	<b>100,00%</b>	<b>R\$ 55.823.948,30</b>	<b>100,00%</b>	<b>11.192</b>	<b>R\$ 47.836.930,01</b>	<b>2.221</b>	<b>R\$ 7.987.018,29</b>	<b>12.627</b>	<b>R\$ 51.379.410,13</b>	<b>786</b>	<b>R\$ 4.444.538,17</b>

Statistics

Minimum Outstanding Discounted Principal Balance	R\$	0,01
Maximum Outstanding Discounted Principal Balance	R\$	34.277,73
Average Outstanding Discounted Principal Balance	R\$	4.161,93

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	4	0,03%	R\$ 3.448,97	0,01%	2	R\$ 1.227,52	2	R\$ 2.221,45	4	R\$ 3.448,97	0	R\$ -
5000,01 < 10000,00	240	1,79%	R\$ 348.187,13	0,62%	111	R\$ 145.299,84	129	R\$ 202.887,29	239	R\$ 346.281,87	1	R\$ 1.905,26
10000,01 < 15000,00	1.201	8,95%	R\$ 2.550.466,39	4,57%	700	R\$ 1.423.065,35	501	R\$ 1.127.401,04	1.178	R\$ 2.504.766,34	23	R\$ 45.700,05
15000,01 < 20000,00	3.097	23,09%	R\$ 8.674.788,26	15,54%	2.361	R\$ 6.365.996,24	736	R\$ 2.308.792,02	3.016	R\$ 8.435.245,16	81	R\$ 239.543,10
20000,01 < 25000,00	3.436	25,62%	R\$ 12.630.227,50	22,63%	2.955	R\$ 10.683.765,46	481	R\$ 1.946.462,04	3.282	R\$ 12.037.007,34	154	R\$ 593.220,16
25000,01 < 30000,00	2.603	19,41%	R\$ 11.990.527,79	21,48%	2.410	R\$ 10.977.905,62	193	R\$ 1.012.622,17	2.435	R\$ 11.164.432,17	168	R\$ 826.095,62
30000,01 < 40000,00	2.009	14,98%	R\$ 11.808.810,42	21,15%	1.890	R\$ 10.997.281,75	119	R\$ 811.528,67	1.791	R\$ 10.391.464,84	218	R\$ 1.417.345,58
40000,01 < 50000,00	489	3,65%	R\$ 4.128.204,59	7,40%	454	R\$ 3.808.893,47	35	R\$ 319.311,12	422	R\$ 3.607.486,57	67	R\$ 520.718,02
50000,01 < 60000,00	156	1,16%	R\$ 1.521.778,57	2,73%	145	R\$ 1.420.422,72	11	R\$ 101.355,85	126	R\$ 1.263.298,90	30	R\$ 258.479,67
60000,01 < 70000,00	80	0,60%	R\$ 869.097,70	1,56%	74	R\$ 804.288,60	6	R\$ 64.809,10	64	R\$ 704.900,63	16	R\$ 164.197,07
70000,01 < 80000,00	55	0,41%	R\$ 654.970,07	1,17%	50	R\$ 611.798,56	5	R\$ 43.171,51	38	R\$ 440.823,44	17	R\$ 214.146,63
> 80000,00	43	0,32%	R\$ 643.440,91	1,15%	40	R\$ 596.984,88	3	R\$ 46.456,03	32	R\$ 480.253,90	11	R\$ 163.187,01
<b>Total</b>	<b>13.413</b>	<b>100,00%</b>	<b>R\$ 55.823.948,30</b>	<b>100,00%</b>	<b>11.192</b>	<b>R\$ 47.836.930,01</b>	<b>2.221</b>	<b>R\$ 7.987.018,29</b>	<b>12.627</b>	<b>R\$ 51.379.410,13</b>	<b>786</b>	<b>R\$ 4.444.538,17</b>

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												
13 - 24	17	0,13%	R\$ 49.110,55	0,09%	15	R\$ 45.692,22	2	R\$ 3.418,33	12	41.933	5	7.177
25 - 36	6.032	44,97%	R\$ 22.660.994,86	40,59%	5.074	R\$ 19.340.534,99	958	R\$ 3.320.459,87	5.497	19.647.085	535	3.013.910
37 - 48	4.799	35,78%	R\$ 22.906.483,02	41,03%	3.732	R\$ 19.058.324,48	1.067	R\$ 3.848.158,54	4.596	21.705.536	203	1.200.947
49 - 60	2.565	19,12%	R\$ 10.207.359,87	18,28%	2.371	R\$ 9.392.378,32	194	R\$ 814.981,55	2.522	9.984.856	43	222.504
<b>Total</b>	<b>13.413</b>	<b>100,00%</b>	<b>R\$ 55.823.948,30</b>	<b>100,00%</b>	<b>11.192</b>	<b>R\$ 47.836.930,01</b>	<b>2.221</b>	<b>R\$ 7.987.018,29</b>	<b>12.627</b>	<b>R\$ 51.379.410,13</b>	<b>786</b>	<b>R\$ 4.444.538,17</b>

Statistics

Minimum Original Term	4
Maximum Original Term	72
Weighted Average Original Term	45,2

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	13.287	99,06%	R\$ 54.203.164,39	97,10%	11.095	R\$ 46.503.376,65	2.192	R\$ 7.699.787,74	12.514	R\$ 49.972.933,69	773	R\$ 4.230.230,70
13 - 24	126	0,94%	R\$ 1.620.783,91	2,90%	97	R\$ 1.333.553,36	29	R\$ 287.230,55	113	R\$ 1.406.476,44	13	R\$ 214.307,47
25 - 36	0	0,00%	R\$ -	0,00%								
37 - 48												
49 - 60												
<b>Total</b>	<b>13.413</b>	<b>100,00%</b>	<b>R\$ 55.823.948,30</b>	<b>100,00%</b>	<b>11.192</b>	<b>R\$ 47.836.930,01</b>	<b>2.221</b>	<b>R\$ 7.987.018,29</b>	<b>12.627</b>	<b>R\$ 51.379.410,13</b>	<b>786</b>	<b>R\$ 4.444.538,17</b>

Statistics

Minimum Remaining Term	0
Maximum Remaining Term	11
Weighted Average Remaining Term	7,4

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												
13 - 24	71	0,53%	R\$ 738.211,24	1,32%	55	R\$ 593.695,95	16	R\$ 144.515,29	58	R\$ 580.613,48	13	R\$ 157.597,76
25 - 36	6.082	45,34%	R\$ 23.059.388,63	41,31%	5.104	R\$ 19.613.153,86	978	R\$ 3.446.234,77	5.547	R\$ 20.109.554,57	535	R\$ 2.949.834,06
37 - 48	4.730	35,26%	R\$ 22.176.468,61	39,73%	3.693	R\$ 18.561.264,73	1.037	R\$ 3.615.203,88	4.534	R\$ 21.047.221,80	196	R\$ 1.129.246,81
49 - 60	2.530	18,86%	R\$ 9.849.879,82	17,64%	2.340	R\$ 9.068.815,47	190	R\$ 781.064,35	2.488	R\$ 9.642.020,28	42	R\$ 207.859,54
61 - 72												
<b>Total</b>	<b>13.413</b>	<b>100,00%</b>	<b>R\$ 55.823.948,30</b>	<b>100,00%</b>	<b>11.192</b>	<b>R\$ 47.836.930,01</b>	<b>2.221</b>	<b>R\$ 7.987.018,29</b>	<b>12.627</b>	<b>R\$ 51.379.410,13</b>	<b>786</b>	<b>R\$ 4.444.538,17</b>

Statistics

Minimum Seasoning	28
Maximum Seasoning	60
Weighted Average Seasoning	37,9

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	127	0,95%	R\$ 1.243.681,55	2,23%	120	R\$ 1.179.024,38	7	R\$ 64.657,17	117	R\$ 1.138.922,84	10	R\$ 104.758,71
SEAT												
VW C&L	12.391	92,38%	R\$ 51.346.297,32	91,98%	11.033	R\$ 46.481.575,90	1.358	R\$ 4.864.721,42	11.638	R\$ 47.128.475,87	753	R\$ 4.217.821,45
OTHER BRANDS	895	6,67%	R\$ 3.233.969,43	5,79%	39	R\$ 176.329,73	856	R\$ 3.057.639,70	872	R\$ 3.112.011,42	23	R\$ 121.958,01
<b>Total</b>	<b>13.413</b>	<b>100,00%</b>	<b>R\$ 55.823.948,30</b>	<b>100,00%</b>	<b>11.192</b>	<b>R\$ 47.836.930,01</b>	<b>2.221</b>	<b>R\$ 7.987.018,29</b>	<b>12.627</b>	<b>R\$ 51.379.410,13</b>	<b>786</b>	<b>R\$ 4.444.538,17</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	53	0,40%	R\$ 266.653,91	0,48%	40	R\$ 226.131,94	13	R\$ 40.521,97	50	R\$ 247.583,12	3	R\$ 19.070,79
AL	187	1,39%	R\$ 717.393,31	1,29%	163	R\$ 636.217,70	24	R\$ 81.175,61	185	R\$ 683.271,21	2	R\$ 34.122,10
AM	129	0,96%	R\$ 532.383,84	0,95%	115	R\$ 479.169,26	14	R\$ 53.214,58	103	R\$ 385.137,84	26	R\$ 147.246,00
AP	55	0,41%	R\$ 289.101,24	0,52%	54	R\$ 285.468,36	1	R\$ 3.632,88	54	R\$ 283.241,38	1	R\$ 5.859,86
BA	568	4,23%	R\$ 2.350.903,00	4,21%	489	R\$ 2.033.721,62	79	R\$ 317.181,38	539	R\$ 2.167.482,27	29	R\$ 183.420,73
CE	426	3,18%	R\$ 1.765.663,60	3,16%	360	R\$ 1.555.875,44	66	R\$ 209.788,16	413	R\$ 1.700.523,05	13	R\$ 65.140,55
DF	295	2,20%	R\$ 1.383.874,01	2,48%	285	R\$ 1.351.772,70	10	R\$ 32.101,31	286	R\$ 1.325.706,10	9	R\$ 58.167,91
ES	210	1,57%	R\$ 863.174,10	1,55%	178	R\$ 759.541,80	32	R\$ 103.632,30	198	R\$ 793.766,61	12	R\$ 69.407,49
GO	614	4,58%	R\$ 2.481.404,01	4,45%	499	R\$ 2.076.445,17	115	R\$ 404.958,84	582	R\$ 2.306.305,90	32	R\$ 175.098,11
MA	239	1,78%	R\$ 1.074.585,44	1,92%	233	R\$ 1.050.842,27	6	R\$ 23.743,17	231	R\$ 1.047.428,68	8	R\$ 27.156,76
MG	1.201	8,95%	R\$ 4.844.269,27	8,68%	1.011	R\$ 4.230.412,21	190	R\$ 613.857,06	1.100	R\$ 4.255.026,63	101	R\$ 589.242,64
MS	267	1,99%	R\$ 1.015.334,59	1,82%	230	R\$ 923.182,55	37	R\$ 92.152,04	254	R\$ 955.810,35	13	R\$ 59.524,24
MT	206	1,54%	R\$ 875.014,43	1,57%	186	R\$ 790.576,37	20	R\$ 84.438,06	193	R\$ 822.281,25	13	R\$ 52.733,18
PA	327	2,44%	R\$ 1.506.221,34	2,70%	274	R\$ 1.291.471,15	53	R\$ 214.750,19	312	R\$ 1.393.725,38	15	R\$ 112.495,96
PB	287	2,14%	R\$ 1.191.035,25	2,13%	265	R\$ 1.125.237,29	22	R\$ 65.797,96	279	R\$ 1.150.494,44	8	R\$ 40.540,81
PE	518	3,86%	R\$ 2.078.132,36	3,72%	461	R\$ 1.917.979,39	57	R\$ 160.152,97	498	R\$ 1.971.672,71	20	R\$ 106.459,65
PI	222	1,66%	R\$ 943.481,57	1,69%	216	R\$ 926.555,52	6	R\$ 16.926,05	220	R\$ 938.861,71	2	R\$ 4.619,86
PR	726	5,41%	R\$ 3.161.837,92	5,66%	578	R\$ 2.698.497,18	148	R\$ 463.340,74	663	R\$ 2.770.001,19	63	R\$ 391.836,73
RJ	914	6,81%	R\$ 3.956.109,80	7,09%	774	R\$ 3.441.862,60	140	R\$ 514.247,20	870	R\$ 3.718.183,22	44	R\$ 237.926,58
RN	175	1,30%	R\$ 715.950,32	1,28%	159	R\$ 648.454,98	16	R\$ 67.495,34	165	R\$ 642.435,81	10	R\$ 73.514,51
RO	144	1,07%	R\$ 671.994,34	1,20%	126	R\$ 597.709,91	18	R\$ 74.284,43	141	R\$ 647.875,28	3	R\$ 24.119,06
RR	24	0,18%	R\$ 118.324,47	0,21%	21	R\$ 107.006,53	3	R\$ 11.317,94	21	R\$ 104.623,15	3	R\$ 13.701,32
RS	974	7,26%	R\$ 3.694.128,12	6,62%	821	R\$ 3.198.193,37	153	R\$ 495.934,75	896	R\$ 3.299.587,12	78	R\$ 394.541,00
SC	995	7,42%	R\$ 4.174.448,32	7,48%	828	R\$ 3.517.373,49	167	R\$ 657.074,83	939	R\$ 3.883.984,91	56	R\$ 290.463,41
SE	152	1,13%	R\$ 663.322,46	1,19%	129	R\$ 576.420,03	23	R\$ 86.902,43	143	R\$ 608.062,55	9	R\$ 55.259,91
SP	3.420	25,50%	R\$ 14.140.947,93	25,33%	2.615	R\$ 11.062.842,69	805	R\$ 3.078.105,24	3.215	R\$ 12.963.195,92	205	R\$ 1.177.752,01
TO	85	0,63%	R\$ 348.259,35	0,62%	82	R\$ 327.968,49	3	R\$ 20.290,86	77	R\$ 313.142,35	8	R\$ 35.117,00
<b>Total</b>	<b>13.413</b>	<b>100,00%</b>	<b>R\$ 55.823.948,30</b>	<b>100,00%</b>	<b>11.192</b>	<b>R\$ 47.836.930,01</b>	<b>2.221</b>	<b>R\$ 7.987.018,29</b>	<b>12.627</b>	<b>R\$ 51.379.410,13</b>	<b>786</b>	<b>R\$ 4.444.538,17</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	135	1,01%	R\$ 1.444.967,70	2,59%	117	R\$ 1.266.551,39	18	R\$ 178.416,31	87	R\$ 904.228,04	48	R\$ 540.739,66
	BORA	2	0,01%	R\$ 5.860,43	0,01%	0	R\$ -	2	R\$ 5.860,43	2	R\$ 5.860,43	0	R\$ -
	CROSSFOX	139	1,04%	R\$ 724.453,72	1,30%	97	R\$ 543.468,76	42	R\$ 180.984,96	133	R\$ 699.644,42	6	R\$ 24.809,30
	FOX	3.086	23,01%	R\$ 12.068.844,60	21,62%	2.820	R\$ 11.140.913,38	266	R\$ 927.931,22	2.986	R\$ 11.562.741,54	100	R\$ 506.103,06
	FUSCA	1	0,01%	R\$ 7.845,70	0,01%	1	R\$ 7.845,70	0	R\$ -	1	R\$ 7.845,70	0	R\$ -
	GOL	4.543	33,87%	R\$ 17.015.868,55	30,48%	3.998	R\$ 15.387.605,70	545	R\$ 1.628.262,85	4.343	R\$ 16.044.697,74	200	R\$ 971.170,81
	GOLF	101	0,75%	R\$ 835.641,51	1,50%	73	R\$ 694.700,41	28	R\$ 140.941,10	96	R\$ 781.256,47	5	R\$ 54.385,04
	JETTA	94	0,70%	R\$ 805.839,99	1,44%	75	R\$ 691.426,03	19	R\$ 114.413,96	86	R\$ 749.734,33	8	R\$ 56.105,66
	KOMBI	24	0,18%	R\$ 85.106,39	0,15%	8	R\$ 28.290,71	16	R\$ 56.815,68	21	R\$ 73.655,01	3	R\$ 11.451,38
	NEW BEETLE	4	0,03%	R\$ 17.470,44	0,03%	0	R\$ -	4	R\$ 17.470,44	4	R\$ 17.470,44	0	R\$ -
	PARATI	11	0,08%	R\$ 35.883,73	0,06%	0	R\$ -	11	R\$ 35.883,73	11	R\$ 35.883,73	0	R\$ -
	PASSAT	2	0,01%	R\$ 8.690,70	0,02%	2	R\$ 8.690,70	0	R\$ -	2	R\$ 8.690,70	0	R\$ -
	POLO	72	0,54%	R\$ 285.101,69	0,51%	36	R\$ 159.195,84	36	R\$ 125.905,85	67	R\$ 259.012,52	5	R\$ 26.089,17
	POLO SEDAN	63	0,47%	R\$ 371.251,03	0,67%	27	R\$ 235.519,42	36	R\$ 135.731,61	61	R\$ 355.440,60	2	R\$ 15.810,43
	SANTANA	0	0,00%	R\$ -	0,00%	0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
	SAVEIRO	1.008	7,52%	R\$ 5.202.215,17	9,32%	922	R\$ 4.841.669,75	86	R\$ 360.545,42	834	R\$ 4.156.550,56	174	R\$ 1.045.664,61
	SPACECROSS	37	0,28%	R\$ 191.949,08	0,34%	29	R\$ 151.557,61	8	R\$ 40.391,47	35	R\$ 177.770,68	2	R\$ 14.178,40
	SPACEFOX	202	1,51%	R\$ 971.182,93	1,74%	145	R\$ 757.732,44	57	R\$ 213.450,49	188	R\$ 894.471,06	14	R\$ 76.711,87
	TIGUAN	9	0,07%	R\$ 67.300,72	0,12%	5	R\$ 28.547,73	4	R\$ 38.752,99	8	R\$ 62.472,68	1	R\$ 4.828,04
	TOUAREG	0	0,00%	R\$ -	0,00%	0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
	UP	1.357	10,12%	R\$ 4.948.513,58	8,86%	1.340	R\$ 4.876.930,97	17	R\$ 71.582,61	1.256	R\$ 4.522.998,14	101	R\$ 425.515,44
	VOYAGE	1.496	11,15%	R\$ 6.235.967,57	11,17%	1.338	R\$ 5.660.929,36	158	R\$ 575.038,21	1.412	R\$ 5.791.708,99	84	R\$ 444.258,58
	OTHER VW	5	0,04%	R\$ 16.342,09	0,03%	0	R\$ -	5	R\$ 16.342,09	5	R\$ 16.342,09	0	R\$ -
<b>Sub-Total VW</b>		<b>12.391</b>	<b>92,38%</b>	<b>R\$ 51.346.297,32</b>	<b>91,98%</b>	<b>11.033</b>	<b>R\$ 46.481.575,90</b>	<b>1.358</b>	<b>R\$ 4.864.721,42</b>	<b>11.638</b>	<b>R\$ 47.128.475,87</b>	<b>753</b>	<b>R\$ 4.217.821,45</b>
Audi	A1	1	0,01%	R\$ 9.465,06	0,02%	0	R\$ -	1	R\$ 9.465,06	1	R\$ 9.465,06	0	R\$ -
	A3	89	0,66%	R\$ 747.010,96	1,34%	85	R\$ 714.436,26	4	R\$ 32.574,70	82	R\$ 674.645,99	7	R\$ 72.364,97
	A4	8	0,06%	R\$ 101.017,36	0,18%	6	R\$ 78.399,95	2	R\$ 22.617,41	7	R\$ 93.225,20	1	R\$ 7.792,16
	A5	3	0,02%	R\$ 36.420,46	0,07%	3	R\$ 36.420,46	0	R\$ -	3	R\$ 36.420,46	0	R\$ -
	A7	0	0,00%	R\$ -	0,00%	0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
	Q3	26	0,19%	R\$ 349.767,71	0,63%	26	R\$ 349.767,71	0	R\$ -	24	R\$ 325.166,13	2	R\$ 24.601,58
	Q5	0	0,00%	R\$ -	0,00%	0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
	Q7	0	0,00%	R\$ -	0,00%	0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
	S3	0	0,00%	R\$ -	0,00%	0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
	TT	0	0,00%	R\$ -	0,00%	0	R\$ -	0	R\$ -	0	R\$ -	0	R\$ -
<b>Sub-Total Audi</b>		<b>127</b>	<b>0,95%</b>	<b>R\$ 1.243.681,55</b>	<b>2,23%</b>	<b>120</b>	<b>R\$ 1.179.024,38</b>	<b>7</b>	<b>R\$ 64.657,17</b>	<b>117</b>	<b>R\$ 1.138.922,84</b>	<b>10</b>	<b>R\$ 104.758,71</b>
OTHER BRANDS	OTHER BRANDS	895	6,67%	R\$ 3.233.969,43	5,79%	39	R\$ 176.329,73	856	R\$ 3.057.639,70	872	R\$ 3.112.011,42	23	R\$ 121.958,01
<b>Sub-Total Other Brands</b>		<b>895</b>	<b>6,67%</b>	<b>R\$ 3.233.969,43</b>	<b>5,79%</b>	<b>39</b>	<b>R\$ 176.329,73</b>	<b>856</b>	<b>R\$ 3.057.639,70</b>	<b>872</b>	<b>R\$ 3.112.011,42</b>	<b>23</b>	<b>R\$ 121.958,01</b>
<b>Total</b>		<b>13.413</b>	<b>100,00%</b>	<b>R\$ 55.823.948,30</b>	<b>100,00%</b>	<b>11.192</b>	<b>R\$ 47.836.930,01</b>	<b>2.221</b>	<b>R\$ 7.987.018,29</b>	<b>12.627</b>	<b>R\$ 51.379.410,13</b>	<b>786</b>	<b>R\$ 4.444.538,17</b>

**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	15	0,11%	R\$ 172.322,94	0,31%
Other	13.398	99,89%	R\$ 55.651.625,36	99,69%
<b>Total</b>	<b>13.413</b>	<b>100,00%</b>	<b>R\$ 55.823.948,30</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.