

| | |
|-----------------------------------|---|
| Deal Name: | Driver Brasil Two |
| 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 25 August 2016 Moody's has affirmed Driver Brasil Two's Senior quotas rating as Aaa.br(sf) and upgraded Mezzanine quotas from Aa3.br(sf) to Aaa.br(sf).

"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."

Banco Volkswagen S.A.
Rua Volkswagen, nº 291
São Paulo - SP - Brazil
Tel: +55 11 5582 5831
FSBR-TESOU-ABS@vwfs.com

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Reporting Details

Deal Overview

| | | | |
|---------------------------------|---------------|--------------------------|-------------------------------------|
| Cut-Off Date | 17/12/2013 | Publication Date: | 25/5/2017 |
| Scheduled Date of Clean-Up-Call | December 2017 | Payment Date: | 06/04/2017 (4th of each month) |
| Legal Maturity Date | December 2018 | Reporting Date: | 30/04/2017 (last day of each month) |
| Issue Date | 11/12/2013 | Asset Collection Period: | from 01/04/2017 until 30/04/2017 |
| Period No.: | 41 | Interest Accrual Period | from 06/03/2017 until 06/04/2017 |
| Reporting frequency: | monthly | Note Payment Period: | from 06/03/2017 until 06/04/2017 |
| Next Payment Date: | 5/5/2017 | Days accrued: | 24 |

| Type of Car at Pool Cut | Number of Contracts | Percentage of Contracts | Outstanding Discounted Principal Balance | Percentage Outstanding Discounted Principal Balance |
|-------------------------|---------------------|-------------------------|--|---|
| New Cars | 54.082 | 91,26% | 982.628.189,61 | 92,75% |
| Used Cars | 5.178 | 8,74% | 76.758.090,68 | 7,25% |
| Total | 59.260 | 100,00% | 1.059.386.280,29 | 100,00% |

Parties Overview

| | | | |
|---------------------------|--|--------------------------|--|
| Administrator: | BEM DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA Cidade de Deus Bairro Vila Yara - 4º andar Osasco - São Paulo Brazil | 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 | 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: | Itaú BBA Av. Brigadeiro Faria Lima, 3400 3º ao 8º andar São Paulo - SP Brazil | 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 martin.fernandez-romero@moodys.com rodrigo.conde@moodys.com</p> <p>Standard & Poors Brasil Avenida Brigadeiro Faria Lima, 201 18º andar 05426-100 São Paulo Brazil leandro.albuquerque@standardpoors.com gustavo.belger@standardpoors.com</p> | | |

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São Paulo - SP - Brazil
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FSBR-TESOU-ABS@vwfs.com

Transaction Events (I)

Clean-Up Call Condition

| | | |
|--|---------------|---|
| Percentage of Current Outstanding Discounted Portfolio | 3,86% | |
| Min. Percentage of Outstanding Discounted Portfolio | 10,00% | The Clean-Up-Call Condition has been reached. |

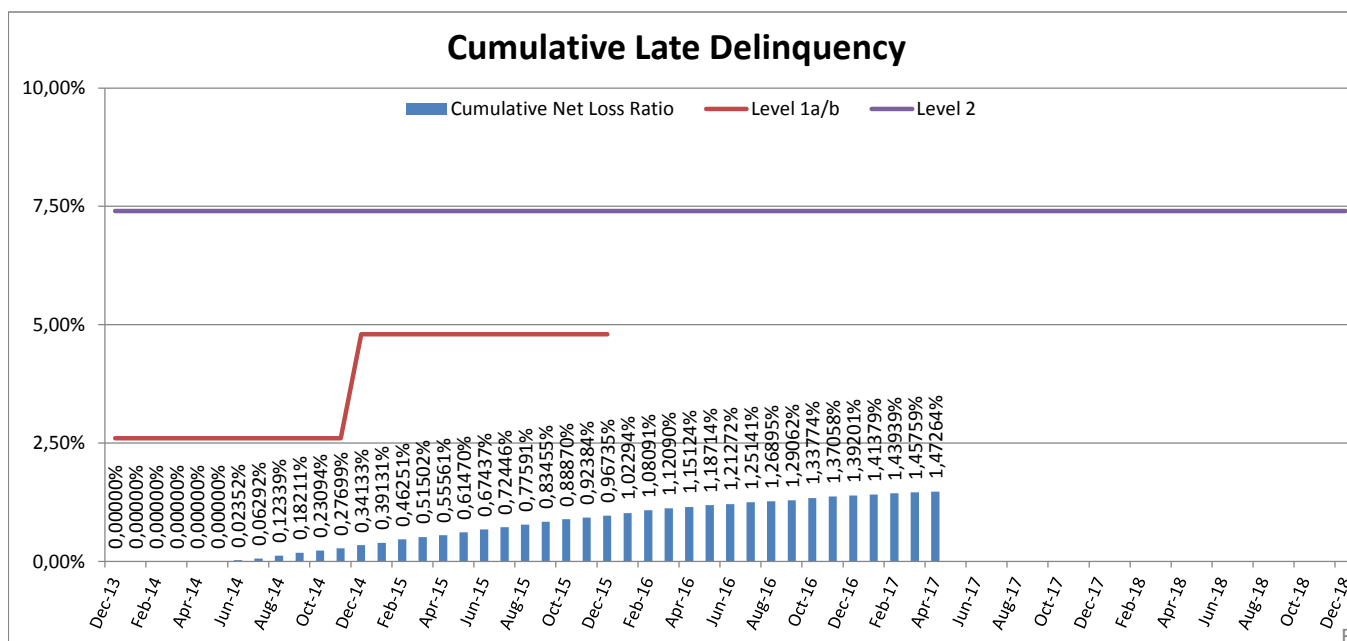
Clean-Up Call

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 2.6% for any Payment Date before and incp. 12/2014 | NO |
| Level 1b Credit Enhancement Increase Condition -Cumulative Late Delinquencies do not amount to 4.8% for any Payment Date between 01/2015 and incp. 12/2015 | NO |
| Level 2 Credit Enhancement Increase Condition - Cumulative Late Delinquencies do not amount to 7.4% for any Payment Date | NO |

| | Outstanding Discounted Principal Balance (in Arrears) | Outstanding Discounted Principal Balance (at Late Delinquency) |
|--|---|--|
| Cumulative Late Delinquencies BOP | R\$ 9.673.669,45 | R\$ 15.441.527,88 |
| Late Delinquencies | R\$ 107.226,50 | R\$ 159.425,22 |
| Cumulative Late Delinquencies EOP | R\$ 9.780.895,95 | R\$ 15.600.953,10 |
| Discounted Principal Balance as of Pool-Cut Date | | R\$ 1.059.386.280,29 |
| Cumulative Late Delinquency as percentage of DPB at Pool-Cut | | 1,47264% |



Transaction Events (III)

| | | | | |
|--|------------------|----------------|------------------|----------------|
| Administrator BEM DTVM Rating | Moody's | | S&P | |
| | Long Term | Outlook | Long Term | Outlook |
| | Aaa.br | Stable | brAA+ | Negative |
| Custodian Bank Banco Bradesco Rating | Moody's | | S&P | |
| | Long Term | Outlook | Long Term | Outlook |
| | Aaa.br | Stable | brAA+ | Negative |
| Swap Counterparty Itaú BBA Rating | Moody's | | S&P | |
| | Long Term | Outlook | Long Term | Outlook |
| | Aaa.br | Stable | brAA+ | Negative |
| Servicer Banco Volkswagen S.A. Rating | Moody's | | S&P | |
| | Long Term | Outlook | Long Term | Outlook |
| | n.a. | n.a. | brAA+ | Negative |

Information regarding the Notes I

| Rating at Issue Date | Senior Quota | Mezzanine Quota |
|----------------------|--------------|-----------------|
| Moody's | Aaa.br | A1.br |
| Standard & Poors | brAAA | brA+ |

| Current Rating | Senior Quota | Mezzanine Quota |
|------------------|--------------|-----------------|
| Moody's | Aaa.br | Aaa.br |
| Standard & Poors | brAAA | brAA- |

| Information on Notes | Senior Quota | Mezzanine Quota |
|-------------------------|---------------|-----------------|
| Legal maturity date | December 2018 | December 2018 |
| Scheduled Clean Up Call | December 2017 | December 2017 |
| ISIN: | BRDVERCTF004 | BRDVERCTF012 |
| Nominal Amount | R\$ 25.000,00 | R\$ 25.000,00 |

| Information on Interest | Senior Quota | Mezzanine Quota |
|-------------------------|----------------|-----------------|
| Spread/ Margin | 92 bps | 170 bps |
| Index Rate | Daily CDI | Daily CDI |
| Fixed/Floating | floating | floating |
| Current Coupon | Daily CDI + 92 | Daily CDI + 170 |
| Day Count Convention | actual/252 | actual/252 |

Information regarding the Notes II

| | |
|--------------------------------------|-----------------------------|
| Monthly Period: | 30/4/2017 |
| Payment Date: | 6/4/2017 |
| Interest Accrual Period (from/until) | 06/03/2017 until 06/04/2017 |
| Days accrued | 24 |
| Index Rate | Daily CDI |
| Index Rate as of Month End | 11,13% |
| Day Count Convention | actual/252 |

| Interest Payments | Senior Quota | Mezzanine Quota |
|---|----------------|-----------------|
| Total Interest Amount of the Reporting Period | R\$ 393.054,41 | R\$ 86.627,39 |

| Note Balance | Senior Quota | Mezzanine Quota |
|--|--------------------------|------------------|
| Note Balance as of Beginning of Period | R\$ 39.390.000,00 | R\$ 7.183.000,00 |
| Note Balance as of End of Period | R\$ 26.333.000,00 | R\$ 7.183.000,00 |
| Principal Amortization | R\$ 13.057.000,01 | R\$ - |

| Payments to Investors (per note) | Senior Quota | Mezzanine Quota |
|----------------------------------|--------------|-----------------|
| Interest | R\$ 10,27 | R\$ 50,36 |
| Principal Amortization | R\$ 341,09 | R\$ - |
| Number of Notes | 38.280 | 1.720 |

| Overcollateralisation | Senior Quota | Mezzanine Quota |
|----------------------------------|--------------|-----------------|
| Initial OC Percentage at Poolcut | 9,6647% | 5,6057% |
| Current OC Percentage | 39,2630% | 49,8450% |
| Target OC Percentage | 12,5000% | 7,0000% |

Credit Enhancement

| Credit Enhancement @ Pool-Cut | % of Discounted Principal Balance | | Value |
|-------------------------------|-----------------------------------|-----|----------------|
| Mezzanine Quota | 4,06% | R\$ | 43.000.000,00 |
| Subordinated Quota | 7,02% | R\$ | 74.406.137,20 |
| Overcollateralization | 11,08% | R\$ | 117.406.137,20 |
| Cash Collateral Account | 1,00% | R\$ | 10.593.862,80 |

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\$ 957.000.000,00 | R\$ 43.000.000,00 |
| Underlying Principal for Reporting Period | R\$ 26.333.000,00 | R\$ 7.183.000,00 |
| Paying Leg | Fix Interest Rate | Fix Interest Rate |
| Receiving Leg | Floating Interest Rate | Floating Interest Rate |

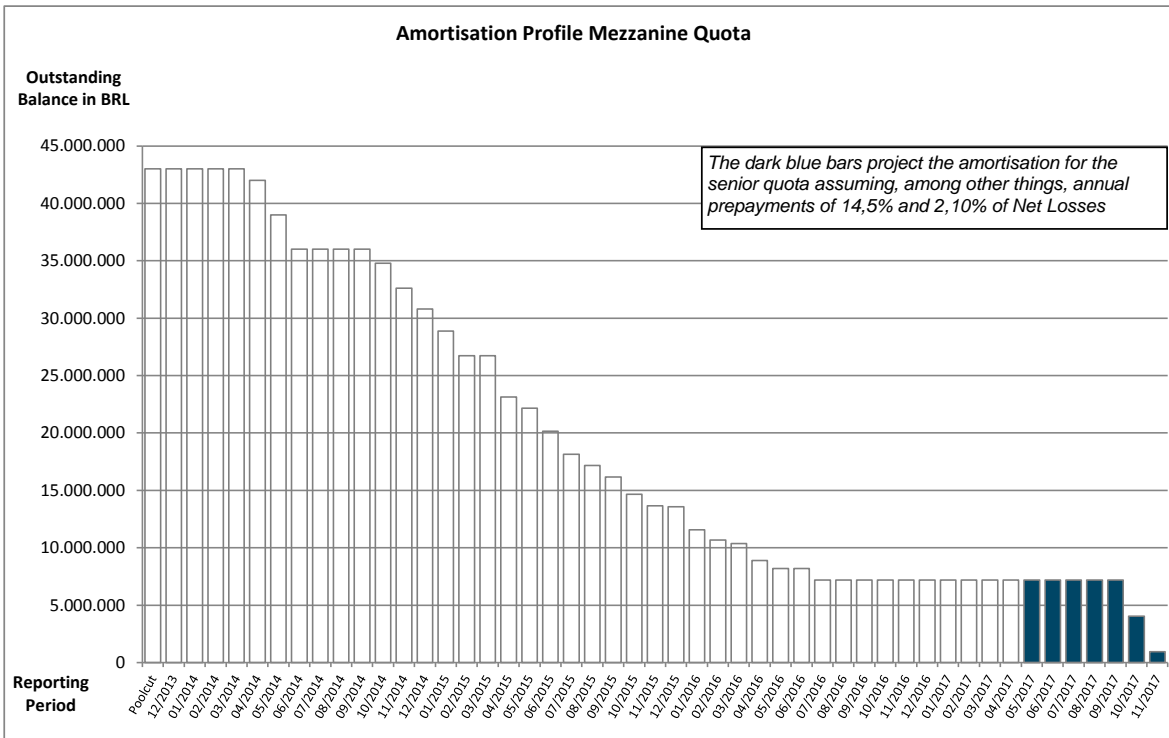
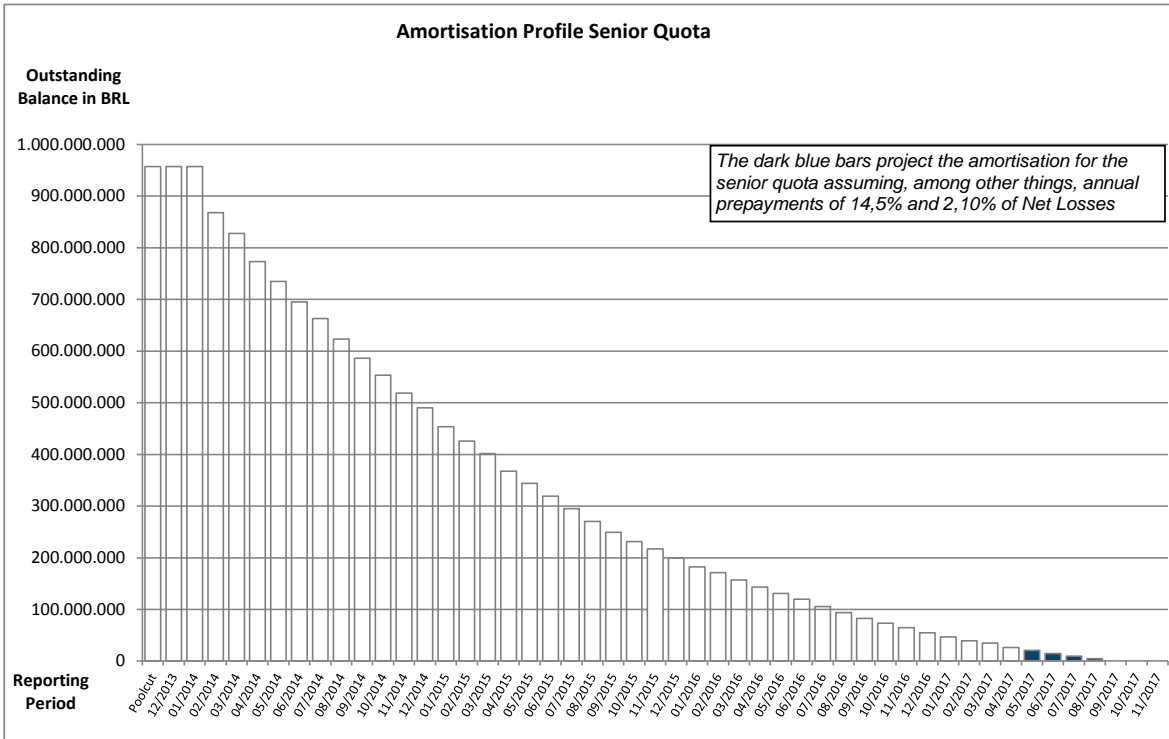
| Waterfall | |
|--|---------------------|
| Available Distribution Amount | R\$ 19.866.472,54 |
| 1) Fees | R\$ (80.455,46) |
| 2) Net Swap Payments | R\$ 73.651,57 |
| 3) Interest Senior Quota | R\$ (393.054,41) |
| 4) Interest Mezzanine Quota | R\$ (86.627,39) |
| 5) Payment to Cash Collateral Account | R\$ (10.589.435,14) |
| 6) Redemption Senior Quota | R\$ (8.300.000,00) |
| 7) Redemption Mezzanine Quota | R\$ - |
| 8) Redemption Subordinated Quota | R\$ (490.000,00) |
| 9) Remaining Amount Due to Rounding | R\$ (551,71) |
| Remaining Balance from Current Period | R\$ 0,00 |

Amortisation Profile I*

| Reporting Period | Senior Quota | Mezzanine Quota |
|------------------|---------------------|---------------------|
| | Actual Note Balance | Actual Note Balance |
| Poolcut | 957.000.000,00 | 43.000.000,00 |
| 12/2013 | 957.000.000,00 | 43.000.000,00 |
| 01/2014 | 957.000.000,00 | 43.000.000,00 |
| 02/2014 | 868.100.000,00 | 43.000.000,00 |
| 03/2014 | 827.605.000,00 | 43.000.000,00 |
| 04/2014 | 773.105.000,00 | 42.000.000,00 |
| 05/2014 | 735.105.000,00 | 39.000.000,00 |
| 06/2014 | 695.105.000,00 | 36.000.000,00 |
| 07/2014 | 663.105.000,00 | 36.000.000,00 |
| 08/2014 | 623.105.000,00 | 36.000.000,00 |
| 09/2014 | 586.505.000,00 | 36.000.000,00 |
| 10/2014 | 553.255.000,00 | 34.800.000,00 |
| 11/2014 | 518.721.000,00 | 32.605.000,00 |
| 12/2014 | 489.922.000,00 | 30.805.000,00 |
| 01/2015 | 453.822.000,00 | 28.872.000,00 |
| 02/2015 | 425.572.000,00 | 26.722.000,00 |
| 03/2015 | 401.914.000,00 | 26.722.000,00 |
| 04/2015 | 367.784.000,00 | 23.122.000,00 |
| 05/2015 | 343.784.000,00 | 22.149.000,00 |
| 06/2015 | 319.284.000,01 | 20.149.000,00 |
| 07/2015 | 295.284.000,00 | 18.149.000,00 |
| 08/2015 | 270.284.000,00 | 17.158.000,00 |
| 09/2015 | 249.284.000,00 | 16.158.000,00 |
| 10/2015 | 231.284.000,00 | 14.658.000,00 |
| 11/2015 | 216.784.000,00 | 13.658.000,00 |
| 12/2015 | 199.559.000,00 | 13.563.000,00 |
| 01/2016 | 182.559.000,00 | 11.563.000,00 |
| 02/2016 | 171.059.000,00 | 10.663.000,00 |
| 03/2016 | 157.059.000,00 | 10.383.000,00 |
| 04/2016 | 143.559.000,00 | 8.883.000,00 |
| 05/2016 | 131.209.000,00 | 8.183.000,00 |
| 06/2016 | 119.540.000,00 | 8.183.000,00 |
| 07/2016 | 105.540.000,00 | 7.183.000,00 |
| 08/2016 | 93.640.000,00 | 7.183.000,00 |
| 09/2016 | 82.840.000,00 | 7.183.000,00 |
| 10/2016 | 73.596.000,00 | 7.183.000,00 |
| 11/2016 | 64.754.000,00 | 7.183.000,00 |
| 12/2016 | 54.822.000,00 | 7.183.000,00 |
| 01/2017 | 46.622.000,00 | 7.183.000,00 |
| 02/2017 | 39.390.000,00 | 7.183.000,00 |
| 03/2017 | 34.633.000,00 | 7.183.000,00 |
| 04/2017 | 26.333.000,00 | 7.183.000,00 |
| 05/2017 | 20.763.000,00 | 7.183.000,00 |
| 06/2017 | 14.786.701,33 | 7.183.000,00 |
| 07/2017 | 9.541.331,06 | 7.183.000,00 |
| 08/2017 | 4.776.672,26 | 7.183.000,00 |
| 09/2017 | 491.016,54 | 7.183.000,00 |
| 10/2017 | | 4.051.185,01 |
| 11/2017 | | 936.453,68 |

*Based on the following assumptions: CPR of 14,5%, Net Losses at 2,10%

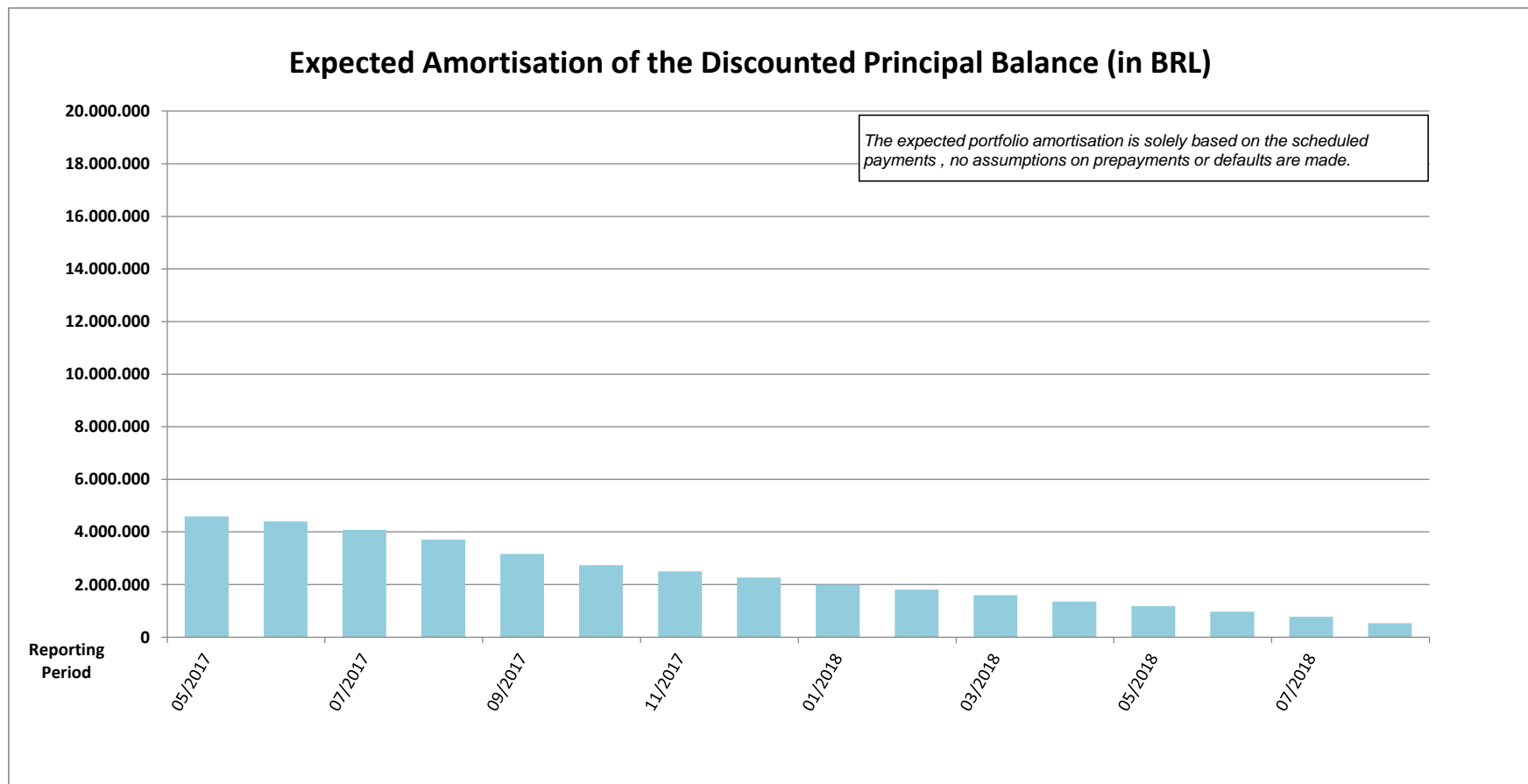
Amortisation Profile II



Run Out Schedule I

| Payment Date | Remaining Interest | Outstanding Discounted Principal Balance | ABS Remaining Nominal |
|--------------|-------------------------|--|--------------------------|
| arrears | R\$ 330.702,55 | R\$ 3.063.211,34 | R\$ 3.393.913,89 |
| 05/2017 | R\$ 393.384,99 | R\$ 4.588.431,95 | R\$ 4.981.816,94 |
| 06/2017 | R\$ 349.382,00 | R\$ 4.394.980,84 | R\$ 4.744.362,84 |
| 07/2017 | R\$ 303.663,10 | R\$ 4.079.715,97 | R\$ 4.383.379,07 |
| 08/2017 | R\$ 260.973,00 | R\$ 3.701.938,32 | R\$ 3.962.911,32 |
| 09/2017 | R\$ 222.204,36 | R\$ 3.158.457,56 | R\$ 3.380.661,92 |
| 10/2017 | R\$ 188.677,12 | R\$ 2.739.600,54 | R\$ 2.928.277,66 |
| 11/2017 | R\$ 159.802,92 | R\$ 2.496.609,50 | R\$ 2.656.412,42 |
| 12/2017 | R\$ 133.519,68 | R\$ 2.265.561,98 | R\$ 2.399.081,66 |
| 01/2018 | R\$ 109.772,45 | R\$ 1.987.461,52 | R\$ 2.097.233,97 |
| 02/2018 | R\$ 88.632,36 | R\$ 1.808.227,60 | R\$ 1.896.859,96 |
| 03/2018 | R\$ 69.728,42 | R\$ 1.592.620,80 | R\$ 1.662.349,22 |
| 04/2018 | R\$ 53.000,01 | R\$ 1.348.780,88 | R\$ 1.401.780,89 |
| 05/2018 | R\$ 38.857,86 | R\$ 1.175.994,06 | R\$ 1.214.851,92 |
| 06/2018 | R\$ 26.413,95 | R\$ 970.154,46 | R\$ 996.568,41 |
| 07/2018 | R\$ 16.203,91 | R\$ 771.476,73 | R\$ 787.680,64 |
| 08/2018 | R\$ 8.086,01 | R\$ 528.770,05 | R\$ 536.856,06 |
| 09/2018 | R\$ 2.550,11 | R\$ 245.597,16 | R\$ 248.147,27 |
| Total | R\$ 2.755.554,80 | R\$ 40.917.591,26 | R\$ 43.673.146,06 |

Run Out Schedule II



Overview Outstanding Contracts

| Status | Number of Contracts | Outstanding Discounted Principal Balance |
|---------------------|---------------------|--|
| Beginning of Period | 8.302 | R\$ 46.442.137,26 |
| End of Period | 7.780 | R\$ 40.917.591,26 |
| Total | 522 | R\$ 5.524.546,00 |

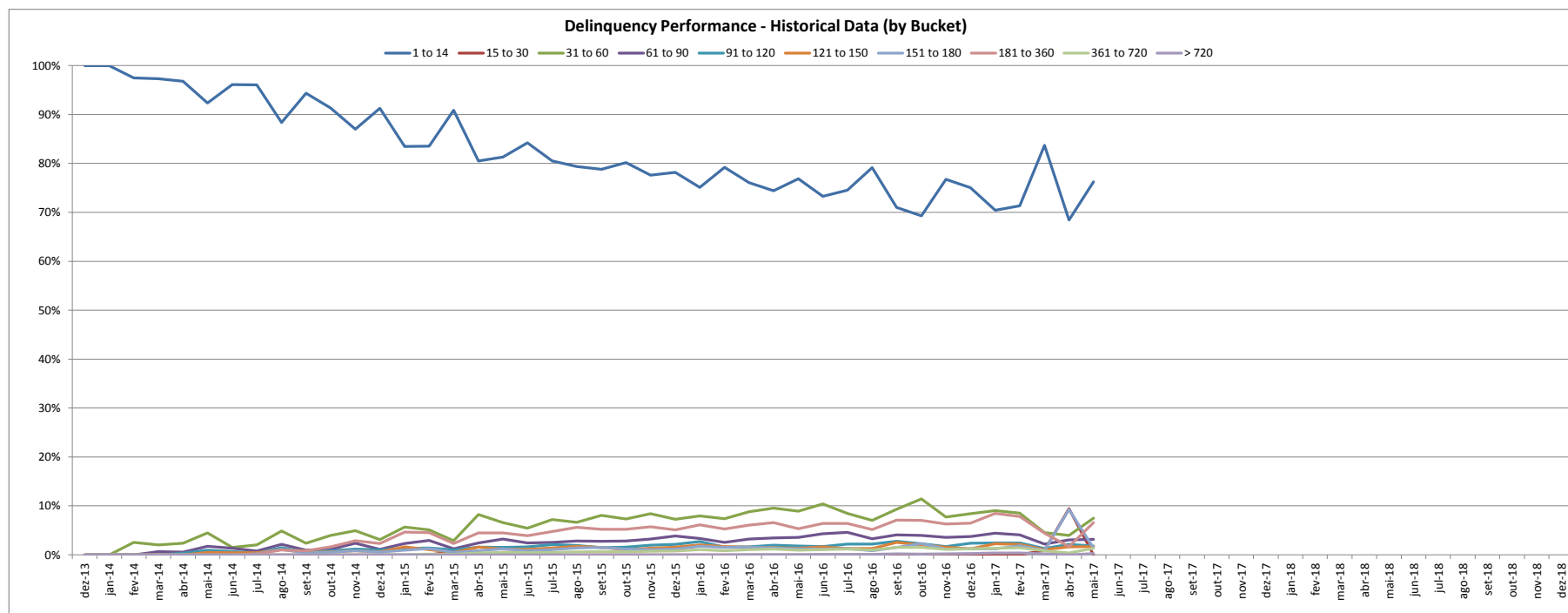
| Walk b/w BOP and EOP | Number of Contracts |
|----------------------|---------------------|
| Early Settlement | 170 |
| Write-Off | 37 |
| End of Term | 314 |
| Renegotiation | 1 |
| Total | 522 |

| 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 | 6.285 | R\$ 33.010.077,48 | 5.734 | R\$ 31.014.034,91 | 551 | R\$ 1.996.042,57 | 6.119 | R\$ 32.167.086,62 | 166 | R\$ 842.990,86 |
| Early Settlement | 20.651 | R\$ - | 18.613 | R\$ - | 2038 | R\$ - | 19.078 | R\$ - | 1.573 | R\$ - |
| Delinquent | 2.017 | R\$ 13.432.059,78 | 1.773 | R\$ 12.302.554,25 | 244 | R\$ 1.129.505,53 | 1.944 | R\$ 12.960.627,14 | 73 | R\$ 471.432,64 |
| Write Off | 605 | R\$ - | 527 | R\$ - | 78 | R\$ - | 545 | R\$ - | 60 | R\$ - |
| End of Term | 29.386 | R\$ - | 27.145 | R\$ - | 2241 | R\$ - | 25.911 | R\$ - | 3.475 | R\$ - |
| Renegotiation | 316 | R\$ - | 290 | R\$ - | 26 | R\$ - | 313 | R\$ - | 3 | R\$ - |
| Total | 8.302 | R\$ 46.442.137,26 | 7.507 | R\$ 43.316.589,16 | 795 | R\$ 3.125.548,10 | 8.063 | R\$ 45.127.713,76 | 239 | R\$ 1.314.423,50 |

| 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 | 5.144 | R\$ 25.041.701,58 | 4.695 | R\$ 23.590.288,64 | 449 | R\$ 1.451.412,94 | 5.020 | R\$ 24.434.765,77 | 124 | R\$ 606.935,81 |
| Early Settlement | 20.821 | R\$ - | 18.773 | R\$ - | 2048 | R\$ - | 19.242 | R\$ - | 1.579 | R\$ - |
| Delinquent | 2.636 | R\$ 15.875.889,68 | 2.345 | R\$ 14.629.564,35 | 291 | R\$ 1.246.325,33 | 2.546 | R\$ 15.359.682,14 | 90 | R\$ 516.207,54 |
| Write Off | 642 | R\$ - | 560 | R\$ - | 82 | R\$ - | 578 | R\$ - | 64 | R\$ - |
| End of Term | 29.700 | R\$ - | 27.418 | R\$ - | 2282 | R\$ - | 26.210 | R\$ - | 3.490 | R\$ - |
| Renegotiation | 317 | R\$ - | 291 | R\$ - | 26 | R\$ - | 314 | R\$ - | 3 | R\$ - |
| Total | 7.780 | R\$ 40.917.591,26 | 7.040 | R\$ 38.219.852,99 | 740 | R\$ 2.697.738,27 | 7.566 | R\$ 39.794.447,91 | 214 | R\$ 1.123.143,35 |

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 | 2.009 | 76,21% | R\$ 1.274.941,26 | 41,62% | 1.805 | R\$ 1.163.635,63 | 204 | R\$ 111.305,63 | 1.949 | R\$ 1.231.212,12 | 60 | R\$ 43.729,14 |
| from 15 - 30 days | 0 | 0,00% | R\$ - | 0,00% | | | | | | | | |
| from 31 - 60 days | 198 | 7,51% | R\$ 269.426,58 | 8,80% | 179 | R\$ 247.392,14 | 19 | R\$ 22.034,44 | 194 | R\$ 261.908,78 | 4 | R\$ 7.517,80 |
| from 61 - 90 days | 84 | 3,19% | R\$ 143.747,36 | 4,69% | 71 | R\$ 125.930,63 | 13 | R\$ 17.816,73 | 78 | R\$ 132.943,24 | 6 | R\$ 10.804,12 |
| from 91 - 120 days | 47 | 1,78% | R\$ 112.960,30 | 3,69% | 38 | R\$ 95.562,48 | 9 | R\$ 17.397,82 | 44 | R\$ 105.329,20 | 3 | R\$ 7.631,10 |
| from 121 - 150 days | 44 | 1,67% | R\$ 127.911,25 | 4,18% | 34 | R\$ 101.592,93 | 10 | R\$ 26.318,32 | 43 | R\$ 123.530,76 | 1 | R\$ 4.380,49 |
| from 151 - 180 days | 37 | 1,40% | R\$ 127.148,23 | 4,15% | 32 | R\$ 115.245,53 | 5 | R\$ 11.902,70 | 33 | R\$ 112.786,27 | 4 | R\$ 14.361,96 |
| from 181 - 360 days | 174 | 6,60% | R\$ 875.581,45 | 28,58% | 147 | R\$ 780.088,56 | 27 | R\$ 95.492,89 | 164 | R\$ 814.825,58 | 10 | R\$ 60.755,87 |
| from 361 - 720 days | 36 | 1,37% | R\$ 115.274,42 | 3,76% | 33 | R\$ 111.793,67 | 3 | R\$ 3.480,75 | 34 | R\$ 102.551,62 | 2 | R\$ 12.722,80 |
| More than 720 days | 7 | 0,27% | R\$ 16.220,49 | 0,53% | 6 | R\$ 16.018,65 | 1 | R\$ 201,84 | 7 | R\$ 16.220,49 | 0 | R\$ - |
| Total | 2.636 | 100,00% | R\$ 3.063.211,34 | 100,00% | 2.345 | R\$ 2.757.260,22 | 291 | R\$ 305.951,12 | 2.546 | R\$ 2.901.308,06 | 90 | R\$ 161.903,28 |



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\$ 12.151.177,93 | R\$ (2.654.899,73) | R\$ (95.074,92) | R\$ (61.333,77) | R\$ 9.339.869,51 |

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 | 7.655 | 98,39% | R\$ 40.237.663,35 | 98,34% | 6.923 | R\$ 37.570.467,81 | 732 | R\$ 2.667.195,54 | 7.475 | R\$ 39.300.314,87 | 180 | R\$ 937.348 |
| 2-3 | 122 | 1,57% | R\$ 661.639,88 | 1,62% | 114 | R\$ 631.097,15 | 8 | R\$ 30.542,73 | 91 | R\$ 494.133,04 | 31 | R\$ 167.507 |
| 4-5 | 1 | 0,01% | R\$ 677,35 | 0,00% | 1 | R\$ 677,35 | 0 | R\$ - | 0 | R\$ - | 1 | R\$ 677 |
| 6-10 | 1 | 0,01% | R\$ 6.111,16 | 0,01% | 1 | R\$ 6.111,16 | 0 | R\$ - | 0 | R\$ - | 1 | R\$ 6.111 |
| > 10 | 1 | 0,01% | R\$ 11.499,52 | 0,03% | 1 | R\$ 11.499,52 | 0 | R\$ - | 0 | R\$ - | 1 | R\$ 11.500 |
| Total | 7.780 | 100,00% | R\$ 40.917.591,26 | 100,00% | 7.040 | R\$ 38.219.852,99 | 740 | R\$ 2.697.738,27 | 7.566 | R\$ 39.794.447,91 | 214 | R\$ 1.123.143,35 |

| 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 | 1 | 0,01% | R\$ 32.941,12 | 0,08% | 1 | R\$ 32.941,12 | 0 | R\$ - | 1 | R\$ 32.941,12 | 0 | R\$ - |
| 2 | 1 | 0,01% | R\$ 27.551,74 | 0,07% | 1 | R\$ 27.551,74 | 0 | R\$ - | 1 | R\$ 27.551,74 | 0 | R\$ - |
| 3 | 1 | 0,01% | R\$ 27.101,72 | 0,07% | 1 | R\$ 27.101,72 | 0 | R\$ - | 1 | R\$ 27.101,72 | 0 | R\$ - |
| 4 | 1 | 0,01% | R\$ 25.990,94 | 0,06% | 1 | R\$ 25.990,94 | 0 | R\$ - | 1 | R\$ 25.990,94 | 0 | R\$ - |
| 5 | 1 | 0,01% | R\$ 24.448,44 | 0,06% | 1 | R\$ 24.448,44 | 0 | R\$ - | 1 | R\$ 24.448,44 | 0 | R\$ - |
| 6 | 1 | 0,01% | R\$ 23.893,61 | 0,06% | 1 | R\$ 23.893,61 | 0 | R\$ - | 1 | R\$ 23.893,61 | 0 | R\$ - |
| 7 | 1 | 0,01% | R\$ 23.769,02 | 0,06% | 1 | R\$ 23.769,02 | 0 | R\$ - | 1 | R\$ 23.769,02 | 0 | R\$ - |
| 8 | 1 | 0,01% | R\$ 23.408,25 | 0,06% | 0 | R\$ - | 1 | R\$ 23.408,25 | 1 | R\$ 23.408,25 | 0 | R\$ - |
| 9 | 1 | 0,01% | R\$ 23.123,75 | 0,06% | 1 | R\$ 23.123,75 | 0 | R\$ - | 1 | R\$ 23.123,75 | 0 | R\$ - |
| 10 | 1 | 0,01% | R\$ 22.863,86 | 0,06% | 1 | R\$ 22.863,86 | 0 | R\$ - | 1 | R\$ 22.863,86 | 0 | R\$ - |
| 11 | 1 | 0,01% | R\$ 22.743,61 | 0,06% | 1 | R\$ 22.743,61 | 0 | R\$ - | 0 | R\$ - | 1 | R\$ 22.743,61 |
| 12 | 1 | 0,01% | R\$ 22.296,91 | 0,05% | 1 | R\$ 22.296,91 | 0 | R\$ - | 1 | R\$ 22.296,91 | 0 | R\$ - |
| 13 | 1 | 0,01% | R\$ 22.196,01 | 0,05% | 1 | R\$ 22.196,01 | 0 | R\$ - | 1 | R\$ 22.196,01 | 0 | R\$ - |
| 14 | 1 | 0,01% | R\$ 21.884,59 | 0,05% | 1 | R\$ 21.884,59 | 0 | R\$ - | 1 | R\$ 21.884,59 | 0 | R\$ - |
| 15 | 1 | 0,01% | R\$ 21.692,66 | 0,05% | 1 | R\$ 21.692,66 | 0 | R\$ - | 1 | R\$ 21.692,66 | 0 | R\$ - |
| 16 | 1 | 0,01% | R\$ 21.509,20 | 0,05% | 1 | R\$ 21.509,20 | 0 | R\$ - | 0 | R\$ - | 1 | R\$ 21.509,20 |
| 17 | 1 | 0,01% | R\$ 21.469,40 | 0,05% | 1 | R\$ 21.469,40 | 0 | R\$ - | 1 | R\$ 21.469,40 | 0 | R\$ - |
| 18 | 1 | 0,01% | R\$ 21.400,78 | 0,05% | 1 | R\$ 21.400,78 | 0 | R\$ - | 1 | R\$ 21.400,78 | 0 | R\$ - |
| 19 | 1 | 0,01% | R\$ 21.367,43 | 0,05% | 1 | R\$ 21.367,43 | 0 | R\$ - | 1 | R\$ 21.367,43 | 0 | R\$ - |
| 20 | 1 | 0,01% | R\$ 21.336,16 | 0,05% | 1 | R\$ 21.336,16 | 0 | R\$ - | 1 | R\$ 21.336,16 | 0 | R\$ - |
| Total 1 - 20 | 20 | 0,26% | R\$ 472.989,20 | 1,16% | 19 | R\$ 449.580,95 | 1 | R\$ 23.408,25 | 18 | R\$ 428.736,39 | 2 | R\$ 44.252,81 |
| Total | 7.780 | 100,00% | R\$ 40.917.591,26 | 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 | 4.353 | 55,95% | R\$ 11.733.484,30 | 28,68% | 3.806 | R\$ 10.577.043,26 | 547 | R\$ 1.156.441,04 | 4.230 | R\$ 11.398.940,13 | 123 | R\$ 334.544,17 |
| 5000,01 < 10000,00 | 2.578 | 33,14% | R\$ 18.232.664,94 | 44,56% | 2.422 | R\$ 17.147.213,41 | 156 | R\$ 1.085.451,53 | 2.511 | R\$ 17.751.605,66 | 67 | R\$ 481.059,28 |
| 10000,01 < 15000,00 | 692 | 8,89% | R\$ 8.158.513,32 | 19,94% | 659 | R\$ 7.779.332,34 | 33 | R\$ 379.180,98 | 673 | R\$ 7.943.827,58 | 19 | R\$ 214.685,74 |
| 15000,01 < 20000,00 | 128 | 1,65% | R\$ 2.133.110,89 | 5,21% | 126 | R\$ 2.100.878,57 | 2 | R\$ 32.232,32 | 125 | R\$ 2.084.509,54 | 3 | R\$ 48.601,35 |
| 20000,01 < 25000,00 | 25 | 0,32% | R\$ 546.232,29 | 1,33% | 23 | R\$ 501.799,89 | 2 | R\$ 44.432,40 | 23 | R\$ 501.979,48 | 2 | R\$ 44.252,81 |
| 25000,01 < 30000,00 | 3 | 0,04% | R\$ 80.644,40 | 0,20% | 3 | R\$ 80.644,40 | 0 | R\$ - | 3 | R\$ 80.644,40 | - | R\$ - |
| 30000,01 < 40000,00 | 1 | 0,01% | R\$ 32.941,12 | 0,08% | 1 | R\$ 32.941,12 | 0 | R\$ - | 1 | R\$ 32.941,12 | - | R\$ - |
| 40000,01 < 50000,00 | 0 | 0,00% | R\$ - | 0,00% | | | | | | | | |
| Total | 7.780 | 100,00% | R\$ 40.917.591,26 | 100,00% | 7.040 | R\$ 38.219.852,99 | 740 | R\$ 2.697.738,27 | 7.566 | R\$ 39.794.447,91 | 214 | R\$ 1.123.143,35 |

Statistics

| | | |
|--|-----|-----------|
| Minimum Outstanding Discounted Principal Balance | R\$ | 48,78 |
| Maximum Outstanding Discounted Principal Balance | R\$ | 32.941,12 |
| Average Outstanding Discounted Principal Balance | R\$ | 5.259,33 |

| 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 | 1 | 0,01% | R\$ 314,65 | 0,00% | 1 | R\$ 314,65 | 0 | R\$ - | 1 | R\$ 314,65 | 0 | R\$ - |
| 5000,01 < 10000,00 | 34 | 0,44% | R\$ 41.092,74 | 0,10% | 10 | R\$ 15.396,70 | 24 | R\$ 25.696,04 | 34 | R\$ 41.092,74 | 0 | R\$ - |
| 10000,01 < 15000,00 | 339 | 4,36% | R\$ 852.536,39 | 2,08% | 201 | R\$ 575.876,10 | 138 | R\$ 276.660,29 | 335 | R\$ 841.327,52 | 4 | R\$ 11.208,87 |
| 15000,01 < 20000,00 | 1.225 | 15,75% | R\$ 4.299.864,37 | 10,51% | 994 | R\$ 3.604.669,36 | 231 | R\$ 695.195,01 | 1.199 | R\$ 4.211.789,60 | 26 | R\$ 88.074,77 |
| 20000,01 < 25000,00 | 2.103 | 27,03% | R\$ 8.943.414,90 | 21,86% | 1.901 | R\$ 8.091.968,58 | 202 | R\$ 851.446,32 | 2.056 | R\$ 8.750.150,69 | 47 | R\$ 193.264,21 |
| 25000,01 < 30000,00 | 2.072 | 26,63% | R\$ 11.222.633,40 | 27,43% | 1.986 | R\$ 10.778.933,84 | 86 | R\$ 443.699,56 | 2.015 | R\$ 10.937.903,33 | 57 | R\$ 284.730,07 |
| 30000,01 < 40000,00 | 1.610 | 20,69% | R\$ 11.641.318,22 | 28,45% | 1.560 | R\$ 11.319.916,30 | 50 | R\$ 321.401,92 | 1.556 | R\$ 11.312.066,27 | 54 | R\$ 329.251,95 |
| 40000,01 < 50000,00 | 306 | 3,93% | R\$ 2.782.544,44 | 6,80% | 300 | R\$ 2.741.429,78 | 6 | R\$ 41.114,66 | 289 | R\$ 2.649.291,72 | 17 | R\$ 133.252,72 |
| 50000,01 < 60000,00 | 67 | 0,86% | R\$ 874.297,79 | 2,14% | 65 | R\$ 839.555,20 | 2 | R\$ 34.742,59 | 61 | R\$ 815.389,58 | 6 | R\$ 58.908,21 |
| 60000,01 < 70000,00 | 14 | 0,18% | R\$ 156.159,52 | 0,38% | 13 | R\$ 148.377,64 | 1 | R\$ 7.781,88 | 12 | R\$ 140.322,89 | 2 | R\$ 15.836,63 |
| 70000,01 < 80000,00 | 5 | 0,06% | R\$ 44.039,74 | 0,11% | 5 | R\$ 44.039,74 | 0 | R\$ - | 4 | R\$ 35.423,82 | 1 | R\$ 8.615,92 |
| > 80000,00 | 4 | 0,05% | R\$ 59.375,10 | 0,15% | 4 | R\$ 59.375,10 | 0 | R\$ - | 4 | R\$ 59.375,10 | 0 | R\$ - |
| Total | 7.780 | 100,00% | R\$ 40.917.591,26 | 100,00% | 7.040 | R\$ 38.219.852,99 | 740 | R\$ 2.697.738,27 | 7.566 | R\$ 39.794.447,91 | 214 | R\$ 1.123.143,35 |

Statistics

| | | |
|----------------------------------|-----|------------|
| Minimum Original Nominal Balance | R\$ | 1.669,92 |
| Maximum Original Nominal Balance | R\$ | 332.425,80 |
| Average Original Nominal Balance | R\$ | 32.201,92 |

Pool Data III

| Total Portfolio | | | | | Type of Car | | | | Customer Type | | | |
|-------------------------------|---------------------|-------------------------|--|--|---------------------|--|---------------------|--|---------------------|--|---------------------|--|
| Distribution by Original Term | 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 | 0 | 0,00% | R\$ - | 0,00% | | | | | | | | |
| 25 - 36 | 9 | 0,12% | R\$ 13.053,16 | 0,03% | 7 | R\$ 11.806,50 | 2 | R\$ 1.246,66 | 7 | R\$ 12.129,71 | 2 | R\$ 923,45 |
| 37 - 48 | 1.748 | 22,47% | R\$ 4.644.806,24 | 11,35% | 1.415 | R\$ 3.932.856,35 | 333 | R\$ 711.949,89 | 1.645 | R\$ 4.251.205,21 | 103 | R\$ 393.601,03 |
| 49 - 60 | 6.023 | 77,42% | R\$ 36.259.731,86 | 88,62% | 5.618 | R\$ 34.275.190,14 | 405 | R\$ 1.984.541,72 | 5.914 | R\$ 35.531.112,99 | 109 | R\$ 728.618,87 |
| Total | 7.780 | 100,00% | R\$ 40.917.591,26 | 100,00% | 7.040 | R\$ 38.219.852,99 | 740 | R\$ 2.697.738,27 | 7.566 | R\$ 39.794.447,91 | 214 | R\$ 1.123.143,35 |

| Statistics | |
|--------------------------------|------|
| Minimum Original Term | 5 |
| Maximum Original Term | 60 |
| Weighted Average Original Term | 57,8 |

| Total Portfolio | | | | | Type of Car | | | | Customer Type | | | |
|--------------------------------|---------------------|-------------------------|--|--|---------------------|--|---------------------|--|---------------------|--|---------------------|--|
| Distribution by Remaining Term | 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 | 5.770 | 74,16% | R\$ 22.027.024,64 | 53,83% | 5.158 | R\$ 20.422.361,59 | 612 | R\$ 1.604.663,05 | 5.594 | R\$ 21.289.956,98 | 176 | R\$ 737.067,66 |
| 13 - 24 | 1.989 | 25,57% | R\$ 18.481.585,65 | 45,17% | 1.862 | R\$ 17.409.534,58 | 127 | R\$ 1.072.051,07 | 1.952 | R\$ 18.110.834,26 | 37 | R\$ 370.751,39 |
| 25 - 36 | 21 | 0,27% | R\$ 408.980,97 | 1,00% | 20 | R\$ 387.956,82 | 1 | R\$ 21.024,15 | 20 | R\$ 393.656,67 | 1 | R\$ 15.324,30 |
| 37 - 48 | 0 | 0,00% | R\$ - | 0,00% | | | | | | | | |
| 49 - 60 | 0 | 0,00% | R\$ - | 0,00% | | | | | | | | |
| Total | 7.780 | 100,00% | R\$ 40.917.591,26 | 100,00% | 7.040 | R\$ 38.219.852,99 | 740 | R\$ 2.697.738,27 | 7.566 | R\$ 39.794.447,91 | 214 | R\$ 1.123.143,35 |

| Statistics | |
|---------------------------------|------|
| Minimum Remaining Term | 0 |
| Maximum Remaining Term | 17 |
| Weighted Average Remaining Term | 11,5 |

| Total Portfolio | | | | | Type of Car | | | | Customer Type | | | |
|---------------------------|---------------------|-------------------------|--|--|---------------------|--|---------------------|--|---------------------|--|---------------------|--|
| Distribution by Seasoning | 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 | 0 | 0,00% | R\$ - | 0,00% | | | | | | | | |
| 25 - 36 | 55 | 0,71% | R\$ 741.752,72 | 1,81% | 47 | R\$ 686.160,78 | 8 | R\$ 55.591,94 | 49 | R\$ 669.484,31 | 6 | R\$ 72.268,41 |
| 37 - 48 | 4.038 | 51,90% | R\$ 25.226.840,94 | 61,65% | 3.571 | R\$ 23.384.490,05 | 467 | R\$ 1.842.350,89 | 3.889 | R\$ 24.466.344,76 | 149 | R\$ 760.496,18 |
| 49 - 60 | 3.687 | 47,39% | R\$ 14.948.997,60 | 36,53% | 3.422 | R\$ 14.149.202,16 | 265 | R\$ 799.795,44 | 3.628 | R\$ 14.658.618,84 | 59 | R\$ 290.378,76 |
| Total | 7.780 | 100,00% | R\$ 40.917.591,26 | 100,00% | 7.040 | R\$ 38.219.852,99 | 740 | R\$ 2.697.738,27 | 7.566 | R\$ 39.794.447,91 | 214 | R\$ 1.123.143,35 |

| Statistics | |
|----------------------------|------|
| Minimum Seasoning | 43 |
| Maximum Seasoning | 60 |
| Weighted Average Seasoning | 47,2 |

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 | 3 | 0,04% | R\$ 37.721,91 | 0,09% | 2 | R\$ 37.220,45 | 1 | R\$ 501,46 | 3 | R\$ 37.721,91 | 0 | R\$ - |
| SEAT | 0 | 0,00% | R\$ - | 0,00% | 0 | R\$ - | 0 | R\$ - | 0 | R\$ - | 0 | R\$ - |
| VW C&L | 7.478 | 96,12% | R\$ 39.706.231,58 | 97,04% | 6.983 | R\$ 37.864.068,39 | 495 | R\$ 1.842.163,19 | 7.268 | R\$ 38.601.904,49 | 210 | R\$ 1.104.327,09 |
| OTHER BRANDS | 299 | 3,84% | R\$ 1.173.637,77 | 2,87% | 55 | R\$ 318.564,15 | 244 | R\$ 855.073,62 | 295 | R\$ 1.154.821,51 | 4 | R\$ 18.816,26 |
| Total | 7.780 | 100,00% | R\$ 40.917.591,26 | 100,00% | 7.040 | R\$ 38.219.852,99 | 740 | R\$ 2.697.738,27 | 7.566 | R\$ 39.794.447,91 | 214 | R\$ 1.123.143,35 |

| 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 | 34 | 0,44% | R\$ 155.789,93 | 0,38% | 32 | R\$ 148.147,81 | 2 | R\$ 7.642,12 | 31 | R\$ 138.284,89 | 3 | R\$ 17.505,04 |
| AL | 72 | 0,93% | R\$ 316.957,43 | 0,77% | 69 | R\$ 313.514,25 | 3 | R\$ 3.443,18 | 70 | R\$ 311.004,30 | 2 | R\$ 5.953,13 |
| AM | 71 | 0,91% | R\$ 309.729,00 | 0,76% | 63 | R\$ 273.164,23 | 8 | R\$ 36.564,77 | 59 | R\$ 247.877,93 | 12 | R\$ 61.851,07 |
| AP | 31 | 0,40% | R\$ 239.352,87 | 0,58% | 31 | R\$ 239.352,87 | 0 | R\$ - | 31 | R\$ 239.352,87 | - | R\$ - |
| BA | 278 | 3,57% | R\$ 1.384.944,13 | 3,38% | 249 | R\$ 1.298.231,84 | 29 | R\$ 86.712,29 | 269 | R\$ 1.336.932,79 | 9 | R\$ 48.011,34 |
| CE | 244 | 3,14% | R\$ 1.127.396,50 | 2,76% | 224 | R\$ 1.080.419,62 | 20 | R\$ 46.976,88 | 243 | R\$ 1.126.044,32 | 1 | R\$ 1.352,18 |
| DF | 185 | 2,38% | R\$ 1.208.824,18 | 2,95% | 182 | R\$ 1.189.599,12 | 3 | R\$ 19.225,06 | 184 | R\$ 1.204.522,93 | 1 | R\$ 4.301,25 |
| ES | 122 | 1,57% | R\$ 675.971,02 | 1,65% | 109 | R\$ 628.065,16 | 13 | R\$ 47.905,86 | 116 | R\$ 624.981,44 | 6 | R\$ 50.989,58 |
| GO | 364 | 4,68% | R\$ 1.809.008,71 | 4,42% | 333 | R\$ 1.713.191,40 | 31 | R\$ 95.817,31 | 360 | R\$ 1.785.868,01 | 4 | R\$ 23.140,70 |
| MA | 105 | 1,35% | R\$ 430.292,51 | 1,05% | 103 | R\$ 429.020,66 | 2 | R\$ 1.271,85 | 105 | R\$ 430.292,51 | - | R\$ - |
| MG | 820 | 10,54% | R\$ 4.081.800,48 | 9,98% | 752 | R\$ 3.822.524,18 | 68 | R\$ 259.276,30 | 802 | R\$ 4.012.515,51 | 18 | R\$ 69.284,97 |
| MS | 212 | 2,72% | R\$ 1.186.429,69 | 2,90% | 200 | R\$ 1.145.609,64 | 12 | R\$ 40.820,05 | 207 | R\$ 1.167.062,13 | 5 | R\$ 19.367,56 |
| MT | 137 | 1,76% | R\$ 810.363,56 | 1,98% | 128 | R\$ 785.019,55 | 9 | R\$ 25.344,01 | 132 | R\$ 784.589,64 | 5 | R\$ 25.773,92 |
| PA | 142 | 1,83% | R\$ 855.807,91 | 2,09% | 129 | R\$ 809.508,71 | 13 | R\$ 46.299,20 | 139 | R\$ 841.023,84 | 3 | R\$ 14.784,07 |
| PB | 120 | 1,54% | R\$ 744.822,76 | 1,82% | 111 | R\$ 701.556,63 | 9 | R\$ 43.266,13 | 120 | R\$ 744.822,76 | - | R\$ - |
| PE | 275 | 3,53% | R\$ 1.465.798,22 | 3,58% | 257 | R\$ 1.398.023,65 | 18 | R\$ 67.774,57 | 274 | R\$ 1.461.887,48 | 1 | R\$ 3.910,74 |
| PI | 126 | 1,62% | R\$ 671.744,68 | 1,64% | 124 | R\$ 666.643,67 | 2 | R\$ 5.101,01 | 125 | R\$ 668.044,29 | 1 | R\$ 3.700,39 |
| PR | 558 | 7,17% | R\$ 2.843.641,48 | 6,95% | 475 | R\$ 2.567.783,66 | 83 | R\$ 275.857,82 | 531 | R\$ 2.697.452,91 | 27 | R\$ 146.188,57 |
| RJ | 571 | 7,34% | R\$ 3.043.198,26 | 7,44% | 510 | R\$ 2.781.276,09 | 61 | R\$ 261.922,17 | 560 | R\$ 3.005.426,32 | 11 | R\$ 37.771,94 |
| RN | 69 | 0,89% | R\$ 360.762,22 | 0,88% | 68 | R\$ 357.435,14 | 1 | R\$ 3.327,08 | 66 | R\$ 325.362,94 | 3 | R\$ 35.399,28 |
| RO | 93 | 1,20% | R\$ 482.277,62 | 1,18% | 84 | R\$ 453.075,27 | 9 | R\$ 29.202,35 | 92 | R\$ 481.678,03 | 1 | R\$ 599,59 |
| RR | 18 | 0,23% | R\$ 70.780,77 | 0,17% | 14 | R\$ 61.472,32 | 4 | R\$ 9.308,45 | 13 | R\$ 53.459,33 | 5 | R\$ 17.321,44 |
| RS | 616 | 7,92% | R\$ 3.110.529,80 | 7,60% | 563 | R\$ 2.918.334,03 | 53 | R\$ 192.195,77 | 596 | R\$ 2.999.185,82 | 20 | R\$ 111.343,98 |
| SC | 664 | 8,53% | R\$ 3.755.110,27 | 9,18% | 609 | R\$ 3.529.455,32 | 55 | R\$ 225.654,95 | 643 | R\$ 3.631.340,56 | 21 | R\$ 123.769,71 |
| SE | 71 | 0,91% | R\$ 354.497,33 | 0,87% | 63 | R\$ 320.934,69 | 8 | R\$ 33.562,64 | 68 | R\$ 333.918,55 | 3 | R\$ 20.578,78 |
| SP | 1.729 | 22,22% | R\$ 9.138.331,81 | 22,33% | 1.510 | R\$ 8.314.938,17 | 219 | R\$ 823.393,64 | 1.679 | R\$ 8.863.154,25 | 50 | R\$ 275.177,56 |
| TO | 53 | 0,68% | R\$ 283.428,12 | 0,69% | 48 | R\$ 273.555,31 | 5 | R\$ 9.872,81 | 51 | R\$ 278.361,56 | 2 | R\$ 5.066,56 |
| Total | 7.780 | 100,00% | R\$ 40.917.591,26 | 100,00% | 7.040 | R\$ 38.219.852,99 | 740 | R\$ 2.697.738,27 | 7.566 | R\$ 39.794.447,91 | 214 | R\$ 1.123.143,35 |

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 | 30 | 0,39% | R\$ 298.504,18 | 0,73% | 27 | R\$ 281.732,03 | 3 | R\$ 16.772,15 | 22 | R\$ 238.977,94 | 8 | R\$ 59.526,24 |
| | BORA | 1 | 0,01% | R\$ 538,05 | 0,00% | 1 | R\$ 538,05 | 0 | R\$ - | 1 | R\$ 538,05 | 0 | R\$ - |
| | CROSSFOX | 126 | 1,62% | R\$ 917.401,97 | 2,24% | 116 | R\$ 880.116,97 | 10 | R\$ 37.285,00 | 126 | R\$ 917.401,97 | 0 | R\$ - |
| | FOX | 1.487 | 19,11% | R\$ 8.035.102,30 | 19,64% | 1.380 | R\$ 7.598.739,40 | 107 | R\$ 436.362,90 | 1.455 | R\$ 7.874.350,05 | 32 | R\$ 160.752,25 |
| | FUSCA | 0 | 0,00% | R\$ - | 0,00% | 0 | R\$ - | 0 | R\$ - | 0 | R\$ - | 0 | R\$ - |
| | GOL | 3.927 | 50,48% | R\$ 19.498.559,47 | 47,65% | 3.705 | R\$ 18.756.414,46 | 222 | R\$ 742.145,01 | 3.838 | R\$ 19.075.700,63 | 89 | R\$ 422.858,84 |
| | GOLF | 36 | 0,46% | R\$ 237.905,65 | 0,58% | 27 | R\$ 200.230,82 | 9 | R\$ 37.674,83 | 36 | R\$ 237.905,65 | 0 | R\$ - |
| | JETTA | 22 | 0,28% | R\$ 177.315,54 | 0,43% | 20 | R\$ 174.083,42 | 2 | R\$ 3.232,12 | 22 | R\$ 177.315,54 | 0 | R\$ - |
| | KOMBI | 38 | 0,49% | R\$ 172.346,58 | 0,42% | 26 | R\$ 138.053,21 | 12 | R\$ 34.293,37 | 22 | R\$ 75.836,13 | 16 | R\$ 96.510,45 |
| | PARATI | 6 | 0,08% | R\$ 20.673,59 | 0,05% | 2 | R\$ 2.804,03 | 4 | R\$ 17.869,56 | 5 | R\$ 19.321,41 | 1 | R\$ 1.352,18 |
| | PASSAT | 1 | 0,01% | R\$ 8.615,92 | 0,02% | 1 | R\$ 8.615,92 | 0 | R\$ - | 0 | R\$ - | 1 | R\$ 8.615,92 |
| | POLO | 34 | 0,44% | R\$ 168.556,64 | 0,41% | 25 | R\$ 144.922,79 | 9 | R\$ 23.633,85 | 32 | R\$ 163.303,44 | 2 | R\$ 5.253,20 |
| | POLO SEDAN | 78 | 1,00% | R\$ 546.007,60 | 1,33% | 61 | R\$ 472.444,47 | 17 | R\$ 73.563,13 | 76 | R\$ 521.236,72 | 2 | R\$ 24.770,88 |
| | SANTANA | 1 | 0,01% | R\$ 388,82 | 0,00% | 0 | R\$ - | 1 | R\$ 388,82 | 1 | R\$ 388,82 | 0 | R\$ - |
| | SAVEIRO | 264 | 3,39% | R\$ 1.463.323,69 | 3,58% | 245 | R\$ 1.382.713,22 | 19 | R\$ 80.610,47 | 226 | R\$ 1.261.344,01 | 38 | R\$ 201.979,68 |
| | SPACECROSS | 21 | 0,27% | R\$ 173.258,86 | 0,42% | 21 | R\$ 173.258,86 | 0 | R\$ - | 18 | R\$ 137.751,37 | 3 | R\$ 35.507,49 |
| | SPACEFOX | 126 | 1,62% | R\$ 862.812,19 | 2,11% | 99 | R\$ 739.240,09 | 27 | R\$ 123.572,10 | 124 | R\$ 846.772,92 | 2 | R\$ 16.039,27 |
| | TIGUAN | 3 | 0,04% | R\$ 15.285,46 | 0,04% | 3 | R\$ 15.285,46 | 0 | R\$ - | 3 | R\$ 15.285,46 | 0 | R\$ - |
| | TOUAREG | 0 | 0,00% | R\$ - | 0,00% | 0 | R\$ - | 0 | R\$ - | 0 | R\$ - | 0 | R\$ - |
| | UP | 2 | 0,03% | R\$ 13.675,65 | 0,03% | 2 | R\$ 13.675,65 | 0 | R\$ - | 2 | R\$ 13.675,65 | 0 | R\$ - |
| | VOYAGE | 1.274 | 16,38% | R\$ 7.091.028,75 | 17,33% | 1.221 | R\$ 6.876.268,87 | 53 | R\$ 214.759,88 | 1.258 | R\$ 7.019.868,06 | 16 | R\$ 71.160,69 |
| | OTHER VW | 1 | 0,01% | R\$ 4.930,67 | 0,01% | 1 | R\$ 4.930,67 | 0 | R\$ - | 1 | R\$ 4.930,67 | 0 | R\$ - |
| Sub-Total VW | | 7.478 | 96,12% | R\$ 39.706.231,58 | 97,04% | 6.983 | R\$ 37.864.068,39 | 495 | R\$ 1.842.163,19 | 7.268 | R\$ 38.601.904,49 | 210 | R\$ 1.104.327,09 |
| Audi | A1 | 0 | 0,00% | R\$ - | 0,00% | 0 | R\$ - | 0 | R\$ - | 0 | R\$ - | 0 | R\$ - |
| | A3 | 2 | 0,03% | R\$ 19.575,86 | 0,05% | 1 | R\$ 19.074,40 | 1 | R\$ 501,46 | 2 | R\$ 19.575,86 | 0 | R\$ - |
| | A4 | 0 | 0,00% | R\$ - | 0,00% | 0 | R\$ - | 0 | R\$ - | 0 | R\$ - | 0 | R\$ - |
| | A5 | 1 | 0,01% | R\$ 18.146,05 | 0,04% | 1 | R\$ 18.146,05 | 0 | R\$ - | 1 | R\$ 18.146,05 | 0 | R\$ - |
| | Q3 | 0 | 0,00% | R\$ - | 0,00% | 0 | R\$ - | 0 | R\$ - | 0 | R\$ - | 0 | R\$ - |
| Sub-Total Audi | | 3 | 0,04% | R\$ 37.721,91 | 0,09% | 2 | R\$ 37.220,45 | 1 | R\$ 501,46 | 3 | R\$ 37.721,91 | 0 | R\$ - |
| Seat | IBIZA | 0 | 0,00% | R\$ - | 0,00% | 0 | R\$ - | 0 | R\$ - | 0 | R\$ - | 0 | R\$ - |
| Sub-Total Seat | | 0 | 0,00% | R\$ - | 0,00% | 0 | R\$ - | 0 | R\$ - | 0 | R\$ - | 0 | R\$ - |
| OTHER BRANDS | OTHER BRANDS | 299 | 3,84% | R\$ 1.173.637,77 | 2,87% | 55 | R\$ 318.564,15 | 244 | R\$ 855.073,62 | 295 | R\$ 1.154.821,51 | 4 | R\$ 18.816,26 |
| Sub-Total Other Brands | | 299 | 3,84% | R\$ 1.173.637,77 | 2,87% | 55 | R\$ 318.564,15 | 244 | R\$ 855.073,62 | 295 | R\$ 1.154.821,51 | 4 | R\$ 18.816,26 |
| Total | | 7.780 | 100,00% | R\$ 40.917.591,26 | 100,00% | 7.040 | R\$ 38.219.852,99 | 740 | R\$ 2.697.738,27 | 7.566 | R\$ 39.794.447,91 | 214 | R\$ 1.123.143,35 |

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 | 2 | 0,03% | R\$ 8.990,27 | 0,02% |
| Other | 7.778 | 99,97% | R\$ 40.908.600,99 | 99,98% |
| Total | 7.780 | 100,00% | R\$ 40.917.591,26 | 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. |