Fitch Ratings – São Paulo – 04 de maio de 2022

Driver Brasil Four Banco Volkswagen Fundo de Investimento em Direitos Creditórios (Driver Four FIDC)

Sumário do Emissor

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Emissão	Jul/2019
Classe dos Ativo(s)	Financiamento de Veículos
País	Brasil
Moeda	BRL

Emissão	Moeda	Montante Inicial	Rating Atual	Data	Ação	ISIN
Cotas Seniores	BRL	1,000,000,000	AAAsf(bra)	06/May/2021	Afirmado	BR0012CTF007
Cotas Subordinada	BRL	109,900,000	NA	-	-	

NA – Não Avaliada.

Perspectiva	Observação	Tipo
⊕	◆	Positiva
⊖	◆	Negativa
⊜	◆	Indefinida
⊜		Estável

Monitoramento

Últimas informações em: 31 de março de 2022

Composição dos Ativos

	Direitos Creditórios	Outros Ativos	Total Direitos Creditórios(% PL)	Patrimônio Líquido(PL)	Cota Subordinada (% do PL)
28 Jun 2019	0	576,324	0.00%	576,324	100.00%
31 Jul 2019	1,053,792,329	57,732,869	94.81%	1,111,525,198	9.54%
31 Aug 2019	993,995,465	75,821,274	92.91%	1,069,816,738	10.00%
30 Sep 2019	933,407,676	72,344,593	92.81%	1,005,752,270	10.75%
31 Oct 2019	875,386,118	71,126,907	92.47%	944,741,720	11.20%
29 Nov 2019	821,407,204	66,781,843	92.46%	885,522,023	11.74%
31 Dec 2019	766,459,863	64,135,170	92.24%	826,698,161	11.35%
31 Jan 2020	715,904,376	60,423,175	92.17%	771,270,940	11.28%
28 Feb 2020	669,185,377	54,170,761	92.45%	717,445,474	11.30%
31 Mar 2020	622,527,713	55,017,912	91.79%	670,399,814	11.22%
30 Apr 2020	580,884,288	52,684,323	91.56%	624,332,030	11.30%
29 May 2020	537,840,781	49,223,725	91.46%	576,098,057	11.17%
30 Jun 2020	494,439,600	51,553,906	90.34%	533,664,070	11.06%
31 Jul 2020	448,180,458	54,600,350	88.86%	490,179,616	11.38%
31 Aug 2020	410,341,756	45,225,437	89.78%	442,465,015	10.57%
30 Sep 2020	373,811,457	45,058,624	88.89%	405,604,305	11.51%
31 Oct 2020	340,066,607	42,400,414	88.50%	368,839,928	12.35%
30 Nov 2020	310,446,042	37,569,197	88.75%	333,966,061	12.61%
31 Dec 2020	281,569,958	38,170,557	87.54%	306,444,832	13.08%
31 Jan 2021	257,870,501	32,030,457	88.42%	276,718,207	13.57%
28 Feb 2021	237,050,914	29,995,243	88.17%	253,446,191	13.51%
31 Mar 2021	216,992,158	29,452,332	87.33%	232,516,488	13.97%
30 Apr 2021	196,956,359	28,852,004	86.39%	211,987,157	14.29%
31 May 2021	180,660,469	26,022,062	86.47%	192,347,318	14.44%
30 Jun 2021	165,087,242	25,649,807	85.42%	175,940,774	14.53%
31 Jul 2021	150,402,960	24,908,600	84.44%	160,117,946	14.07%
31 Aug 2021	137,100,068	23,142,367	84.04%	144,899,488	14.27%
30 Sep 2021	124,719,432	22,737,014	82.82%	132,223,684	15.53%

31 Oct 2021	113,541,117	21,849,177	81.86%	120,446,933	17.40%
30 Nov 2021	105,193,309	18,787,787	82.66%	108,451,655	16.99%
31 Dec 2021	92,843,671	20,126,833	79.56%	98,849,585	17.92%
31 Jan 2022	84,417,192	18,503,928	78.99%	88,579,992	19.71%
28 Feb 2022	76,708,331	18,109,785	77.39%	80,431,968	21.81%
31 Mar 2022	70,687,157	16,011,465	77.62%	0	0

Performance dos Direitos Creditórios

	Atrasos 1-60 dias (% dos DC)	Atrasos 61-90 dias (% dos DC)	Atrasos 91-120 dias (% dos DC)	Atrasos 121-180 dias (% dos DC)	Atrasos Acima de 180 dias (% dos DC)
28 Jun 2019	0.00%	0.00%	0.00%	0.00%	0.00%
31 Jul 2019	0.09%	0.00%	0.00%	0.00%	0.00%
31 Aug 2019	0.15%	0.00%	0.00%	0.00%	0.00%
30 Sep 2019	0.13%	0.00%	0.00%	0.00%	0.00%
31 Oct 2019	3.27%	0.20%	0.13%	0.00%	0.00%
29 Nov 2019	3.92%	0.23%	0.16%	0.08%	0.00%
31 Dec 2019	4.19%	0.19%	0.21%	0.24%	0.00%
31 Jan 2020	3.85%	0.26%	0.17%	0.32%	0.12%
28 Feb 2020	5.47%	0.31%	0.19%	0.34%	0.24%
31 Mar 2020	7.50%	0.25%	0.22%	0.34%	0.46%
30 Apr 2020	8.59%	0.67%	0.25%	0.38%	0.66%
29 May 2020	3.90%	0.74%	0.50%	0.46%	0.87%
30 Jun 2020	4.06%	0.57%	0.56%	0.67%	1.16%
31 Jul 2020	3.12%	0.20%	0.45%	0.88%	1.48%
31 Aug 2020	3.78%	0.41%	0.16%	0.88%	2.01%
30 Sep 2020	4.19%	0.24%	0.34%	0.56%	2.60%
31 Oct 2020	4.01%	0.42%	0.20%	0.49%	3.17%
30 Nov 2020	4.62%	0.36%	0.40%	0.51%	3.53%
31 Dec 2020	4.53%	0.26%	0.26%	0.38%	4.01%
31 Jan 2021	5.50%	0.20%	0.23%	0.48%	4.32%
28 Feb 2021	6.42%	0.39%	0.16%	0.51%	4.89%
31 Mar 2021	8.62%	0.59%	0.37%	0.41%	5.39%
30 Apr 2021	6.98%	0.71%	0.40%	0.59%	5.77%
31 May 2021	6.89%	0.81%	0.63%	0.72%	6.36%
30 Jun 2021	6.35%	0.62%	0.63%	0.99%	7.19%
31 Jul 2021	6.26%	0.66%	0.47%	1.31%	8.12%
31 Aug 2021	6.57%	0.56%	0.47%	1.14%	9.35%
30 Sep 2021	6.54%	0.49%	0.43%	0.89%	10.73%
31 Oct 2021	7.01%	0.67%	0.31%	0.82%	11.80%
30 Nov 2021	10.73%	0.96%	0.68%	0.71%	13.08%
31 Dec 2021	6.23%	0.67%	0.42%	0.62%	14.38%
31 Jan 2022	7.03%	0.65%	0.68%	0.82%	15.94%
28 Feb 2022	6.56%	0.64%	0.68%	1.00%	17.39%
31 Mar 2022	13.04%	0.97%	0.69%	1.39%	18.84%

Cotas Seniores

	Montante Inicial	Rendimento do Período	Subscrição	(Amortização)	Saldo Final
28 Jun 2019	0	0	0	0	0
31 Jul 2019	0	5,409,665	1,000,098,122	0	1,005,507,787
31 Aug 2019	1,005,507,787	5,172,413	0	-47,822,530	962,857,669
30 Sep 2019	962,857,669	4,486,999	0	-69,740,671	897,603,998
31 Oct 2019	897,603,998	4,323,431	0	-63,030,174	838,897,255
29 Nov 2019	838,897,255	3,195,276	0	-60,504,005	781,588,526
31 Dec 2019	781,588,526	2,962,909	0	-51,649,022	732,902,413
31 Jan 2020	732,902,413	2,765,002	0	-51,364,513	684,302,902
28 Feb 2020	684,302,902	2,022,749	0	-49,929,697	636,395,955

31 Mar 2020	636,395,955	2,174,187	0	-43,362,197	595,207,945
30 Apr 2020	595,207,945	1,697,695	0	-43,097,594	553,808,046
29 May 2020	553,808,046	1,320,913	0	-43,372,657	511,756,302
30 Jun 2020	511,756,302	1,101,437	0	-38,232,769	474,624,971
31 Jul 2020	474,624,971	909,947	0	-41,124,950	434,409,967
31 Aug 2020	434,409,967	689,349	0	-39,395,517	395,703,800
30 Sep 2020	395,703,800	609,519	0	-37,388,103	358,925,216
31 Oct 2020	358,925,216	549,783	0	-36,197,842	323,277,157
30 Nov 2020	323,277,157	472,956	0	-31,908,465	291,841,647
31 Dec 2020	291,841,647	472,848	0	-25,962,976	266,351,519
31 Jan 2021	266,351,519	388,053	0	-27,564,755	239,174,817
28 Feb 2021	239,174,817	319,346	0	-20,279,425	219,214,738
31 Mar 2021	219,214,738	426,540	0	-19,613,009	200,028,268
30 Apr 2021	200,028,268	408,550	0	-18,745,196	181,691,622
31 May 2021	181,691,622	474,068	0	-17,600,460	164,565,230
30 Jun 2021	164,565,230	493,888	0	-14,686,726	150,372,393
31 Jul 2021	150,372,393	527,111	0	-13,304,223	137,595,281
31 Aug 2021	137,595,281	540,697	0	-13,918,346	124,217,632
30 Sep 2021	124,217,632	555,091	0	-13,077,879	111,694,843
31 Oct 2021	111,694,843	518,103	0	-12,724,001	99,488,945
30 Nov 2021	99,488,945	570,350	0	-10,029,381	90,029,914
31 Dec 2021	90,029,914	664,967	0	-9,558,584	81,136,297
31 Jan 2022	81,136,297	564,807	0	-10,580,364	71,120,741
28 Feb 2022	71,120,741	510,436	0	-8,739,107	62,892,070
31 Mar 2022	62,892,070	-55,383,392	0	-7,508,678	0

Cotas Subordinadas

	Montante Inicial	**Rendimento do Período**	**Subscrição**	**(Amortização)**	**Saldo Final**
28 Jun 2019	0	-23,676	600,000	0	576,324
31 Jul 2019	576,324	962,259	104,478,828	0	106,017,411
31 Aug 2019	106,017,411	941,658	0	0	106,959,069
30 Sep 2019	106,959,069	1,189,203	0	0	108,148,272
31 Oct 2019	108,148,272	-2,303,807	0	0	105,844,465
29 Nov 2019	105,844,465	19,032	0	-1,930,000	103,933,497
31 Dec 2019	103,933,497	-1,927,749	0	-8,210,000	93,795,748
31 Jan 2020	93,795,748	-1,672,710	0	-5,155,000	86,968,038
28 Feb 2020	86,968,038	-567,519	0	-5,351,000	81,049,519
31 Mar 2020	81,049,519	-750,250	0	-5,107,400	75,191,868
30 Apr 2020	75,191,868	-1,384,885	0	-3,283,000	70,523,984
29 May 2020	70,523,984	-1,616,529	0	-4,565,700	64,341,755
30 Jun 2020	64,341,755	-1,399,656	0	-3,903,000	59,039,099
31 Jul 2020	59,039,099	-746,050	0	-2,523,400	55,769,649
31 Aug 2020	55,769,649	-439,433	0	-8,569,000	46,761,216
30 Sep 2020	46,761,216	-82,127	0	0	46,679,089
31 Oct 2020	46,679,089	-628,918	0	-487,400	45,562,771
30 Nov 2020	45,562,771	-442,357	0	-2,996,000	42,124,414
31 Dec 2020	42,124,414	763,599	0	-2,794,700	40,093,313
31 Jan 2021	40,093,313	-177,423	0	-2,372,500	37,543,390
28 Feb 2021	37,543,390	-507,938	0	-2,804,000	34,231,453
31 Mar 2021	34,231,453	-198,133	0	-1,545,100	32,488,219
30 Apr 2021	32,488,219	432,016	0	-2,624,700	30,295,535
31 May 2021	30,295,535	-511,448	0	-2,002,000	27,782,087
30 Jun 2021	27,782,087	-521,046	0	-1,692,660	25,568,381
31 Jul 2021	25,568,381	-516,606	0	-2,529,110	22,522,665
31 Aug 2021	22,522,665	-233,909	0	-1,606,900	20,681,856

30 Sep 2021	20,681,856	60,585	0	-213,600	20,528,841
31 Oct 2021	20,528,841	429,147	0	0	20,957,988
30 Nov 2021	20,957,988	-541,248	0	-1,995,000	18,421,741
31 Dec 2021	18,421,741	605,547	0	-1,314,000	17,713,288
31 Jan 2022	17,713,288	-254,037	0	0	17,459,251
28 Feb 2022	17,459,251	80,647	0	0	17,539,898
31 Mar 2022	17,539,898	-16,396,898	0	-1,143,000	0

Emissão de Cotas

Informação Inicial – Cota Sênior			
Montante Inicial	1,000,000,000	Índice de Referência	CDI
Carência (meses)	0	Rendimento esperado	CDI + 106,25%
Prazo Total (meses)	60		
Vencimento Final	Jul-2025		
Moeda	BRL		
Sobrecolateralização Inicial	10.0%		

Partes da Transação			
		Rating de Curto Prazo	Rating de Longo Prazo
Emissor	Driver Brasil Four Banco Volkswagen FIDC	NA	-
Originador/Cedente	Banco Volkswagen S.A.	NA	NA
Agente de Cobrança Primário	Banco Volkswagen S.A.	NA	NA
Administrador	BEM Distribuidora de Títulos e Valores Mobiliários Ltda.	NA	NA
Gestor	BRAM – Bradesco Asset Management S.A. DTVM	NA	NA
Custodiante	Banco Bradesco S.A.	F1+(bra)	AAA(bra)
Domicílio bancário do FIDC	Banco Bradesco S.A.	F1+(bra)	AAA(bra)
Contraparte do Swap	Itaú Unibanco S.A.	F1+(bra)	AAA(bra)

NA – Não Avaliada.

Perfil da Transação: O Driver Brasil Four Banco Volkswagen Fundo de Investimento em Direitos Creditórios Financiamento de Veículos (FIDC Driver IV) consiste na securitização de uma carteira estática de financiamentos de veículos concedidos pelo Banco Volkswagen S.A. para aquisição de veículos leves novos, seminovos e usados a pessoas física e jurídica, comercializados pela rede de concessionárias Volkswagen e Audi. Esta é a quarta securitização de financiamento de veículos no Brasil pela BVW.