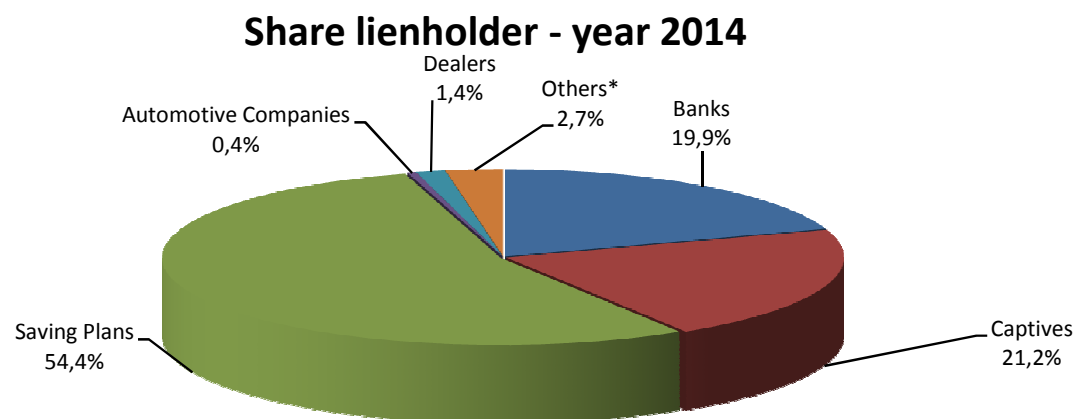


**Monthly Evolution**

Lienholder	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Accumulated
Banks	9.125	4.775	3.353	3.381	3.893	3.678	4.981	4.716	5.864	6.457	3.966	3.667	57.856
Captives	13.572	5.947	4.367	4.288	5.525	5.154	6.054	4.944	4.435	3.694	1.909	1.762	61.651
Saving Plans	17.313	11.674	14.320	13.097	15.250	14.851	16.933	12.700	12.201	12.003	9.023	8.689	158.054
Automotive Companies	262	82	76	86	94	49	46	94	172	111	106	53	1.231
Dealers	587	369	288	292	352	319	363	349	353	342	226	223	4.063
Others*	1.146	665	619	612	635	610	668	681	719	726	439	403	7.923
<b>TOTAL FINANCING</b>	<b>42.005</b>	<b>23.512</b>	<b>23.023</b>	<b>21.756</b>	<b>25.749</b>	<b>24.661</b>	<b>29.045</b>	<b>23.484</b>	<b>23.744</b>	<b>23.333</b>	<b>15.669</b>	<b>14.797</b>	<b>290.778</b>

\*(Private and commercial companies)

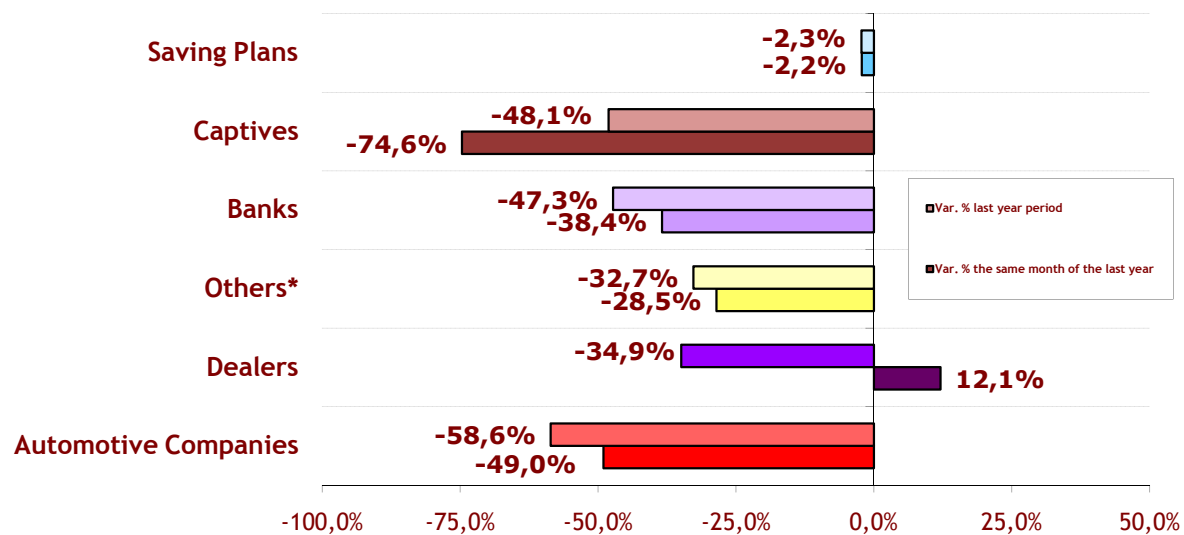


Fuente: AFIMA

**Comparative**

Lienholder	Dec - 13	Dec - 14	Var. % the same month of the last year	Ac. 2013	Ac. 2014	Var. % last year period
Banks	5.952	3.667	-38,4%	109.684	57.856	-47,3%
Captives	6.948	1.762	-74,6%	118.756	61.651	-48,1%
Saving Plans	8.884	8.689	-2,2%	161.709	158.054	-2,3%
Automotive Companies	104	53	-49,0%	2.973	1.231	-58,6%
Dealers	199	223	12,1%	6.244	4.063	-34,9%
Others*	564	403	-28,5%	11.777	7.923	-32,7%
<b>TOTAL FINANCING</b>	<b>22.651</b>	<b>14.797</b>	<b>-34,7%</b>	<b>411.143</b>	<b>290.778</b>	<b>-29,3%</b>

\*(private and commercial companies)



**Pledge market share in registrations**  
**(by lienholder)**

	Jan-14	Feb-14	Mar-14	apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Accumulated	Accumulated 2013	Var. last year period
<b>REGISTRATIONS**</b>	<b>108.179</b>	<b>57.573</b>	<b>50.989</b>	<b>52.868</b>	<b>55.898</b>	<b>52.706</b>	<b>60.760</b>	<b>57.686</b>	<b>58.663</b>	<b>53.360</b>	<b>39.202</b>	<b>29.086</b>	<b>676.970</b>	<b>948.858</b>	<b>-28,7%</b>
Banks	8,4%	8,3%	6,6%	6,4%	7,0%	7,0%	8,2%	8,2%	10,0%	12,1%	10,1%	0,13	8,5%	11,6%	-3,01 pp
Captives	12,5%	10,3%	8,6%	8,1%	9,9%	9,8%	10,0%	8,6%	7,6%	6,9%	4,9%	0,06	9,1%	12,5%	-3,41 pp
Saving Plans	16,0%	20,3%	28,1%	24,8%	27,3%	28,2%	27,9%	22,0%	20,8%	22,5%	23,0%	0,30	23,3%	17,0%	6,30 pp
Automotive Companies	0,2%	0,1%	0,1%	0,2%	0,2%	0,1%	0,1%	0,2%	0,3%	0,2%	0,3%	0,00	0,2%	0,3%	-0,13 pp
Dealers	0,5%	0,6%	0,6%	0,6%	0,6%	0,6%	0,6%	0,6%	0,6%	0,6%	0,6%	0,01	0,6%	0,7%	-0,06 pp
Others*	1,1%	1,2%	1,2%	1,2%	1,1%	1,2%	1,1%	1,2%	1,2%	1,4%	1,1%	0,01	1,2%	1,2%	-0,07 pp
<b>TOTAL FINANCING</b>	<b>38,8%</b>	<b>40,8%</b>	<b>45,2%</b>	<b>41,2%</b>	<b>46,1%</b>	<b>46,8%</b>	<b>47,8%</b>	<b>40,7%</b>	<b>40,5%</b>	<b>43,7%</b>	<b>40,0%</b>	<b>0,51</b>	<b>43,0%</b>	<b>43,3%</b>	<b>-0,38 pp</b>

\*(private and commercial companies)

\*\*Source: ADEFA (Advanced data to 07/01/2015)