

Deal Name: Driver Japan five

Originator: Volkswagen Financial Services Japan Ltd.
Gotenyama Trust Tower 17F
7-35 Kitashinagawa 4-chome, Shinagawa-ku
Tokyo 140-0001, Japan

Reporting Entity: Volkswagen Financial Services Japan Ltd.
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**Trustor of the First Trust:
Servicer:** Volkswagen Financial Services Japan Ltd.

**Trustee of the First Trust:
Trustee of the Second Trust:** Shinsei Trust & Banking Co., Ltd.
Nihonbashi Muromachi Nomura Building
4-3, Nihonbashi-muromachi 2-chome, Chuo-ku,
Tokyo 103-0022, Japan
Trust Management Division
Tel No.: +81(0)3-6880-6300
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Deal Overview

Cut Off Date:	2016/02/10		
Trust Commencement Date:	2016/02/24	Legal Maturity of the First Trust:	2024/06/27
Monthly Period:	2017/03/11	to	2017/04/10
Reporting Date:	2017/04/17		
Reporting Frequency:	monthly		
Period No.:	14		
Remittance Date:	2017/04/24		
Advance Payment Date:	2017/04/24		
Cash Adjustment Date:	2017/04/24		
Additional Entrustment Date:	2017/04/26		
Trust Calculation Date:	2017/04/26		
Trust Calculation Period:	2017/03/25	to	2017/04/26
First Trust Payment Date:	2017/04/27		
Second Trust Payment Date:	2017/04/28		
Interest Calculation Period:	2017/03/29	to	2017/04/28
Next Reporting Date:	2017/05/17		

Pool information at the Initial Cut off Date

	Number of Contracts	Outstanding Discounted Principal Balance	Outstanding Nominal Balance
Outstanding Pool	31,976	64,176,234,995 JPY	66,824,671,200 JPY

Credit Type	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Balloon	75.37 %	53,826,542,156 JPY	83.87 %
Equal Instalment Loan	24.63 %	10,349,692,839 JPY	16.13 %
Total	100.00 %	64,176,234,995 JPY	100.00 %

Type of Car	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	72.19 %	50,995,472,631 JPY	79.46 %
Used	27.81 %	13,180,762,364 JPY	20.54 %
Total	100.00 %	64,176,234,995 JPY	100.00 %

Deal Overview: Counterparties I

Joint Lead Managers:

Merrill Lynch Japan Securities Co., Ltd.
 Nihonbashi 1-chome Building,
 1-4-1, Nihonbashi,
 Chuo-ku,
 Tokyo 103-8230, Japan

Shinsei Securities Co., Ltd.
 Nihonbashi Muromachi Nomura Building,
 2-4-3, Nihonbashi-muromachi,
 Chuo-ku,
 Tokyo 103-0022, Japan

Trust Management Account Bank:

The Bank of Tokyo-Mitsubishi UFJ, Ltd.
 4-2 Toranomom 1-chome,
 Minato-ku
 Tokyo 105-0001, Japan

Rating								
Moody's			Fitch			R&I		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
n.a.	n.a.	n.a.	A	F1	Stable	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
A1	P-1	Stable	A	F1	Negative	AA-	a-1+	Stable

Originator:

Trustor of the First Trust:

Servicer:

Volkswagen Financial Services Japan Ltd.
 Gotenyama Trust Tower 17F
 7-35 Kitashinagawa 4-chome, Shinagawa-ku
 Tokyo 140-0001, Japan

Trustee of the First Trust:

Trustee of the Second Trust:

Shinsei Trust & Banking Co., Ltd.
 Attn.: Driver Japan five
 Trust Management Division

ABL Lender to the First Trust:

Trustor of the Second Trust:

Merrill Lynch Japan Securities Co., Ltd.

Seller of the Trust Beneficial

Interest of the Second Trust

Merrill Lynch Japan Securities Co., Ltd.
Shinsei Securities Co., Ltd.

Deal Overview: Counterparties II

Rating Agencies:

Moody's SF Japan K.K.

Attn.: Driver Japan five
 Structure Finance Group Monitoring Division
 5-1 Atago 2-chome, Minato-ku
 Tokyo 105-6220, Japan
 E-mail: monitor.msfi@moodys.com

Fitch Ratings Japan Limited

Attn.: Driver Japan five
 Structured Finance
 Kojimachi Crystal City East Wing 3rd Floor,
 4-8 Kōjimachi, Chiyoda-ku,
 Tokyo 102-0083, Japan
 E-mail: tokyo.surveillance@fitchratings.com

Rating and Investment Information, Inc.

Attn.: Monitoring Group Department:Structured Finance Department
 Structured Finance Department
 TERRACE SQUARE, 3-22,
 Kanda Nishikicho, Chiyoda-ku,
 Tokyo 101-0054, Japan
 E-mail: sfmonitor@r-i.co.jp

Rating of VW

Volkswagen Financial Services AG

Volkswagen AG

Rating								
Moody's			Fitch			R&I		
Short Term	Long Term	Outlook	Short Term	Long Term	Outlook	Short Term	Long Term	Outlook
P-1	A2	Negative	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P-2	A3	Negative	F2	BBB+	Negative	n.a.	n.a.	n.a.

Information regarding Trust Beneficial Interest of the Second Trust & Asset Backed Loan to the Second Trust

Rating Details

Rating at Issue Date

	<u>TBI</u>	<u>ABL</u>
Moody's	Aaa(sf)	Aaa(sf)
Fitch	AAAsf	AAAsf
R&I	AAA	AAA

Current Rating

	<u>TBI</u>	<u>ABL</u>
Moody's	Aaa(sf)	Aaa(sf)
Fitch	AAAsf	AAAsf
R&I	AAA	AAA

Information on TBI & ABL

	<u>TBI</u>	<u>ABL</u>
Initial Balance	31,000,000,000 JPY	29,000,000,000 JPY
Expected Maturity Date	2019/12/30	2019/12/30
Legal Maturity of the Second Trust	2024/06/28	2024/06/28
Payment Dates	28th	28th
Business Day Convention	Modified Following	Modified Following
Listing	None	—

Information on Interest

	<u>TBI</u>	<u>ABL</u>
Fixed/ Floating	Fixed	Fixed
Current Coupon	0.19%	0.19%
Day Count Convention	30/360	30/360

Selling Restriction

The holders of the Beneficial Interest and the ABL Lenders* are prohibited from dividing, assigning, pledging or creating any other security interest over any of the Beneficial Interest and the Asset Backed Loans without the prior written approval of the Trustee of the Second Trust.

(*)The holders of the Beneficial Interest and the ABL Lenders are limited to specified investors (*tokutei toushika*) as defined under Paragraph 31 of Article 2 of the Financial Instruments and Exchange Act (Law no.25 of 1948 as amended).

Clean-Up Call

VWFS Japan as the Trustor of the First Trust has a right at its option to exercise a clean-up call to repurchase of all, but not part, of the outstanding Auto Loan Receivables from the Trustee of the First Trust on any Trust Calculation Date, the Discounted Principal Balance of all outstanding Auto Loan Receivables is expected to be less than ten percent (10%) of the Discounted Principal Balance of the Initial Auto Loan Receivables as of the Initial Cut-off Date after the distribution pursuant to Article 18.1 of the First Trust Agreement on the immediately following First Trust Payment Date.

Pool Information
Pool Balance on Initial Cut-Off Date

Status	Number of Contracts	Outstanding Discounted Principal Balance
Normal	31,976	64,176,234,995 JPY
Cancellation	0	0 JPY
Early Termination	0	0 JPY
Defaulted Receivables	0	0 JPY
Matured	0	0 JPY
Refinance Option	0	0 JPY
Repurchase	0	0 JPY
Total	31,976	64,176,234,995 JPY

Pool Balance before entrustment of Additional Auto Loan Receivables

Status	Number of Contracts on previous EoP	Outstanding Discounted Principal Balance on previous EoP	Number of Contracts "as Collections" during the relevant Monthly Period*	Outstanding Discounted Principal Balance "as Collections" during the relevant Monthly Period*	Number of Contracts EoP before entrustment of Additional Auto Loan Receivables	Outstanding Discounted Principal Balance EoP before entrustment of Additional Auto Loan Receivables
Normal	37,119	63,167,409,528 JPY	35,892	1,196,252,814 JPY	35,892	60,590,091,157 JPY
Cancellation	0	0 JPY	0	0 JPY	0	0 JPY
Early Termination	0	0 JPY	490	854,512,933 JPY	0	0 JPY
Defaulted Receivables	0	0 JPY	5	13,852,926 JPY	0	0 JPY
Matured	0	0 JPY	631	382,826,785 JPY	0	0 JPY
Refinance Option	0	0 JPY	101	129,872,913 JPY	0	0 JPY
Repurchase	0	0 JPY	0	0 JPY	0	0 JPY
Total	37,119	63,167,409,528 JPY	37,119	2,577,318,371 JPY	35,892	60,590,091,157 JPY

Pool Balance after entrustment of Additional Auto Loan Receivables

Status	Number of Contracts EoP before entrustment of Additional Auto Loan Receivables	Outstanding Discounted Principal Balance EoP before entrustment of Additional Auto Loan Receivables	Number of Contracts of Additional Auto Loan Receivables	Outstanding Discounted Principal Balance of Additional Auto Loan Receivables	Number of Contracts EoP after entrustment of Additional Auto Loan Receivables	Outstanding Discounted Principal Balance EoP after entrustment of Additional Auto Loan Receivables
Normal	35,892	60,590,091,157 JPY	0	0 JPY	35,892	60,590,091,157 JPY
Cancellation	0	0 JPY	0	0 JPY	0	0 JPY
Early Termination	0	0 JPY	0	0 JPY	0	0 JPY
Defaulted Receivables	0	0 JPY	0	0 JPY	0	0 JPY
Matured	0	0 JPY	0	0 JPY	0	0 JPY
Refinance Option	0	0 JPY	0	0 JPY	0	0 JPY
Repurchase	0	0 JPY	0	0 JPY	0	0 JPY
Total	35,892	60,590,091,157 JPY	0	0 JPY	35,892	60,590,091,157 JPY

Limits on Eligibility Criteria

Status Limits on Eligibility Criteria (v) (including Additional Entrustment)	Current Exposure in %	Limits in % of the aggregate Discounted Principal Balance of the Auto Loan Receivables outstanding	Status
(i) on Used Purchased Vehicle	20.35 %	35 %	-*
(ii) on Non-VW Vehicles	0.05 %	5 %	-*
(iii) on Balloon Payment	49.12 %	50 %	-*

(*) not applicable since the Revolving Period ended

Outstanding Balances

Monthly Period: from 2017/03/11 to 2017/04/10
 Reporting Date: 2017/04/17
 Trust Calculation Date: 2017/04/26

Outstanding Balances

	Number of Contracts	Aggregate Amount of the Discounted Principal Balance	Aggregate Amount of the Nominal Balance
Balance on the previous EoP	37,119	63,167,409,528 JPY	65,270,577,200 JPY
Balance after counting on the Collections during the relevant	35,892	60,590,091,157 JPY	62,558,141,500 JPY
Balance of Additional Auto Loan Receivables	0	0 JPY	0 JPY
Aggregate Amount of Auto Loan Receivables	35,892	60,590,091,157 JPY	62,558,141,500 JPY

Collections

	Number of Contracts	Aggregate Amount of the Discounted Principal Balance	Aggregate Amount of the Nominal Balance
Collections: Amortization of current contracts	35,892	1,196,252,814 JPY	1,306,494,300 JPY
Collections: Cancellation	0	0 JPY	0 JPY
Collections: Early Termination	490	854,512,933 JPY	856,147,849 JPY
Collections: Defaulted Receivables	5	13,852,926 JPY	13,890,682 JPY
Collections: Matured	631	382,826,785 JPY	383,445,600 JPY
Collections: Refinance Option	101	129,872,913 JPY	130,100,000 JPY
Collections: Repurchase	0	0 JPY	0 JPY
Sum	37,119	2,577,318,371 JPY	2,690,078,431 JPY

Available Distribution Amount

	Number of Contracts	Aggregate Amount of the Nominal Balance
(a) the Collections for the Monthly Period with respect to such Trust Calculation Date	37,119	2,690,078,431 JPY
(b) drawings from the Cash Collateral Ledger in accordance with Article 18.3 of the First Trust Agreement	0	0 JPY
(c) net investment earnings from Eligible Investments	0	0 JPY
(d) net proceeds from the sale or disposal of the Trust Assets of the First Trust	0	0 JPY
(e) any amount which is carried over from the immediately preceding Trust Calculation Date	0	0 JPY
Sum	37,119	2,690,078,431 JPY

Waterfall

There is no distinction between principal and interest, and all collections go through a single priority of payments			
		Payment	Remaining Amount
Available Distribution Amount	plus	2,690,078,431 JPY	2,690,078,431 JPY
(a) an amount necessary for the payment of all taxes and public charges to be paid to the relevant public authority by the immediately following First Trust Payment Date.	less	0 JPY	2,690,078,431 JPY
(b) an amount necessary for the payment of all Fees for the Trustee of the First Trust to be paid to the Trustee of the First Trust by the immediately following First Trust Payment Date.	less	426,379 JPY	2,689,652,052 JPY
(c) an amount necessary for the payment of the Servicing Fee to be paid to the Servicer by the immediately following First Trust Payment Date.	less	56,850,667 JPY	2,632,801,385 JPY
(d) an amount necessary for the payment of the Trust Expenses of the First Trust as provided in Article 23.1 (including the Rating Fees, Costs of the Second Trust and those fees not otherwise covered by (b) or (c) above) to be paid to the relevant party by the immediately following First Trust Payment Date (including any amounts advanced by the Trustee of the First Trust pursuant to Article 23.3)	less	435,127 JPY	2,632,366,258 JPY
(e) an amount necessary for the payment of overdue and unpaid interest on the Asset Backed Loans to the First Trust (if any) to be paid to the Trustee of the Second Trust by the immediately following First Trust Payment Date.	less	0 JPY	2,632,366,258 JPY
(f) an amount necessary for the payment to the Trustee of the Second Trust of interest on the Asset Backed Loan to the First Trust accruing during the relevant Interest Calculation Period	less	9,111,049 JPY	2,623,255,209 JPY
(g) an amount necessary to top up the balance thereof until it is equal to the Cash Collateral Ledger Target Balance	less	0 JPY	2,623,255,209 JPY
(h) (i) prior to the expiration of the Revolving Period: an amount necessary for the redemption of any Additional Senior Beneficial Interest;	less	2,623,255,209 JPY	0 JPY
(ii) following the expiration of the Revolving Period and prior to the occurrence of an Early Amortization Event, an amount necessary for the payment to the Trustee of the Second Trust of the Asset Backed Loan Principal Payment Amount for the relevant First Trust Payment Date.			
(iii) following the occurrence of the Early Amortization Event, an amount necessary for the payment to the Trustee of the Second Trust of the remaining principal balance of the Asset Backed Loan to the First Trust.			
(i) an amount necessary for the payment to the Trustee of the First Trust of any Indemnified Amounts which are not compensated by the Trustor of the First Trust	less	0 JPY	0 JPY
(j) an amount necessary for the payment to the Subordinated Beneficiary of the Subordinated Beneficial Principal Payment Amount for the relevant First Trust Payment Date.	less	0 JPY	0 JPY
(k) (i) prior to the expiration of the Revolving Period, then (x) if a transfer is made under (j) above, such remaining amount will be transferred to the Expenses Distribution Ledger for payment to the Subordinated Beneficiary as a payment of earnings on the Subordinated Beneficial Interest, and such payment shall be made on the First Trust Payment Date immediately following such Trust Calculation Date or (y) if no transfer is made under (j) above, such remaining amount will be carried forward to the next Trust Calculation Date.	less	0 JPY	0 JPY
(ii) following the expiration of the Revolving Period and prior to the occurrence of an Early Amortization Event, then such remaining amount will be transferred to the Expenses Distribution Ledger for payment to the Subordinated Beneficiary as a payment of earnings on the Subordinated Beneficial Interest, and such payment shall be made on the First Trust Payment Date immediately following such Trust Calculation Date.			
(iii) following the occurrence of an Early Amortization Event, the remaining amount in the Trust Collection Ledger will be carried forward to the next Trust Calculation Date.			

Credit Enhancement

Subordinated Principal Balance as of the relevant First Trust Payment Date

	Percentage of Aggregate Discounted Principal Balance	Value
(i) the aggregate amount of the Discounted Principal Balance of all Auto Loan Receivables outstanding		60,590,091,157 JPY
(ii) Asset Backed Loan Principal Balance on the relevant First Trust Payment Date		54,920,216,674 JPY
Overcollateralization (= (i) - (ii))	9.36 %	5,669,874,483 JPY
Trust Collection Ledger which is carried over from the immediately preceding Trust Calculation Date	0.00 %	0 JPY
The amount in the Cash Collateral Ledger	0.63 %	380,000,000 JPY
Subordinated Principal Balance	9.98 %	6,049,874,483 JPY

Trust Management Account (TMA)

	in JPY	+/-	in JPY (previous)
Initial Balance on Cash Entrustment Date	380,000,000 JPY		0 JPY
Outstanding Balance on First Trust Payment Date	380,000,000 JPY	0 JPY	380,000,000 JPY
(a) Expenses Distribution Ledger	0 JPY	0 JPY	0 JPY
(b) Trust Collection Ledger	0 JPY	0 JPY	0 JPY
(c) Cash Collateral Ledger	380,000,000 JPY	0 JPY	380,000,000 JPY
Cash Collateral Ledger Target Balance	380,000,000 JPY		

Calculation of Credit Enhancement

Driver Japan five's Credit Enhancement consists of the items listed above in the Subordinated Principal Balance as of the relevant date of determination (immediately following the First Trust Payment Date). The result provides an absolute value, which will be applied to the (amortized) Aggregate Discounted Principal Balance as of the end of the relevant date.

The transaction has a Revolving Period of 12 months until February 2017.

Asset Backed Loan Overcollateralization Percentage is (i) prior to the expiration of the Revolving Period, 8.5%, and (ii) following the expiration of the Revolving Period, 11.5%; provided, in each case no Credit Enhancement Increase Condition shall be in effect. After a Level 1 Credit Enhancement Increase Condition in effect, 17% and after a Level 2 Credit Enhancement Increase Condition is in effect, 100%.

Cumulative Gross Loss & Cumulative Repurchased Receivables

Cumulative Defaulted Receivables

	Number of Contracts	Write Offs
Beginning of Period	38	101,209,861 JPY
Defaulted Receivables	5	13,852,926 JPY
End of Period	43	115,062,787 JPY

Cumulative Gross Loss Ratio

The sum of the Discounted Principal Balance of all Auto Loan Receivables that have become Defaulted Receivables from the Initial Cut-off Date through to the end of Monthly Period immediately preceding the relevant Trust Calculation Date

	115,062,787 JPY	0.14 %
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The sum of (i) the aggregate Discounted Principal Balance of the Initial Auto Loan Receivables as of the Initial Cut-off Date and (ii) the aggregate Discounted Principal Balance as of the relevant Trust Calculation Date of all Additional Auto Loan Receivables (if any) entrusted on the Additional Entrustment Dates which fall six months prior to the relevant Trust Calculation Date.

	81,839,845,798 JPY
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Performance Triggers

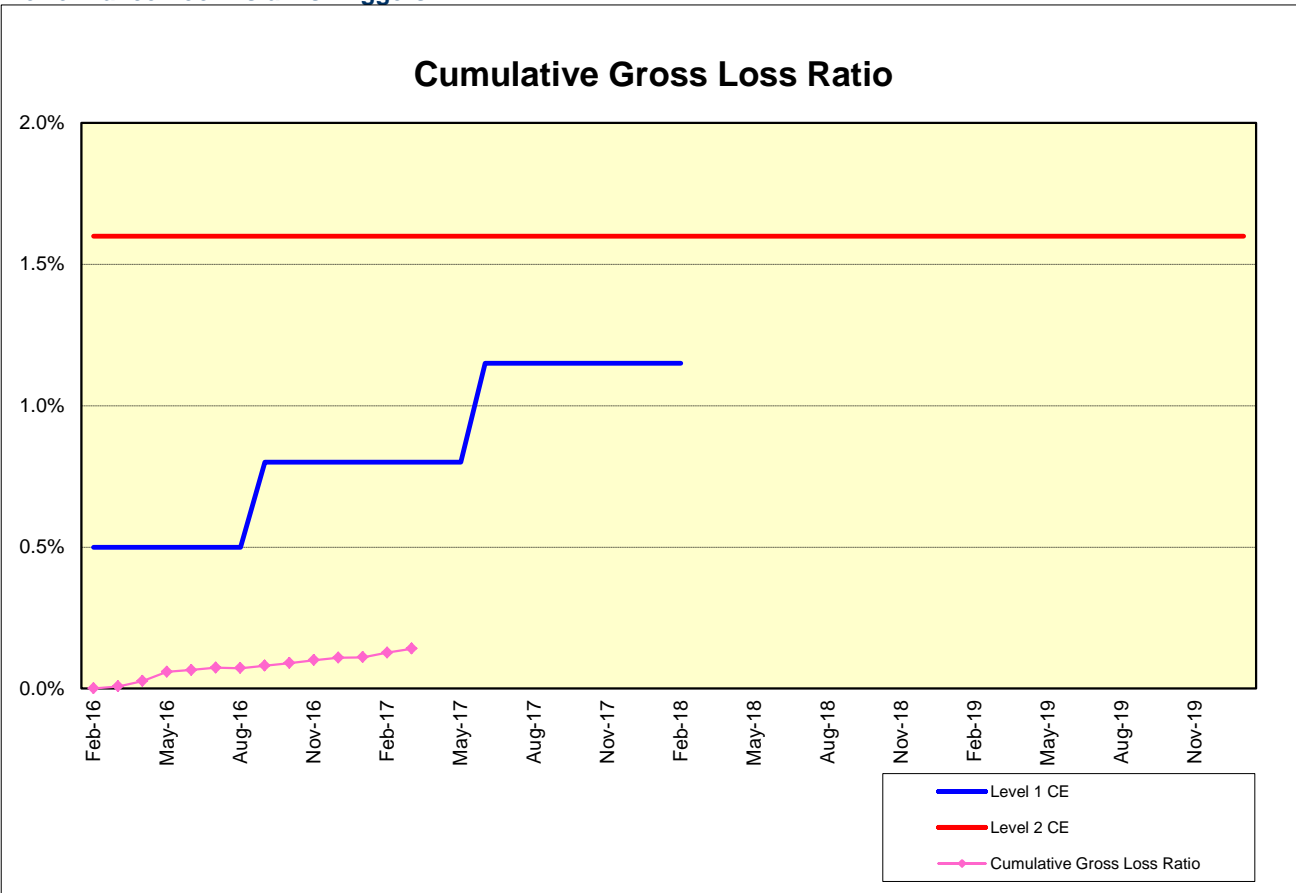
Asset Backed Loan Overcollateralization Percentage was implemented to assure on a monthly basis that no cash is paid to lower steps in the waterfall unless there is sufficient Overcollateralization to support the transaction. The performance trigger in form of a Credit Enhancement Increase Condition will be activated when the Cumulative Gross Loss Ratio exceeds the defined limits. In this case the Overcollateralization will be increased accordingly.

Levels	Credit Enhancement increase condition	Credit Enhancement increase condition in place?
Level 1 (i)	Cumulative Gross Loss Ratio exceeds 0.5% for any First Trust Payment Date on or prior to August 2016	no
Level 1 (ii)	Cumulative Gross Loss Ratio exceeds 0.8% for any First Trust Payment Date from September 2016 to May 2017	no
Level 1 (iii)	Cumulative Gross Loss Ratio exceeds 1.15% for any First Trust Payment Date from June 2017 to February 2018	no
Level 2	Cumulative Gross Loss Ratio exceeds 1.6% for any First Trust Payment Date	no

	Asset Backed Loan Overcollateralization Percentage
Prior to the expiration of the Revolving Period (No Credit Enhancement Increase Condition is in effect)	8.50 %
Following the expiration of Revolving Period (No Credit Enhancement Increase Condition is in effect)	11.50 %
After a Level 1 Credit Enhancement Increase Condition is in effect	17.00 %
After a Level 2 Credit Enhancement Increase Condition is in effect	100.00 %
Current Asset Backed Loan Overcollateralization Percentage	9.36 %

Cumulative Gross Loss & Cumulative Repurchased Receivables

Performance Pool vis-a-vis Triggers



Cumulative Repurchased Receivables

	Number of Contracts	Repurchase Price
Beginning of Period	0	0 JPY
Repurchased Receivables	0	0 JPY
End of Period	0	0 JPY

Defaulted and Delinquent Contracts

Information of Delinquencies and Defaults

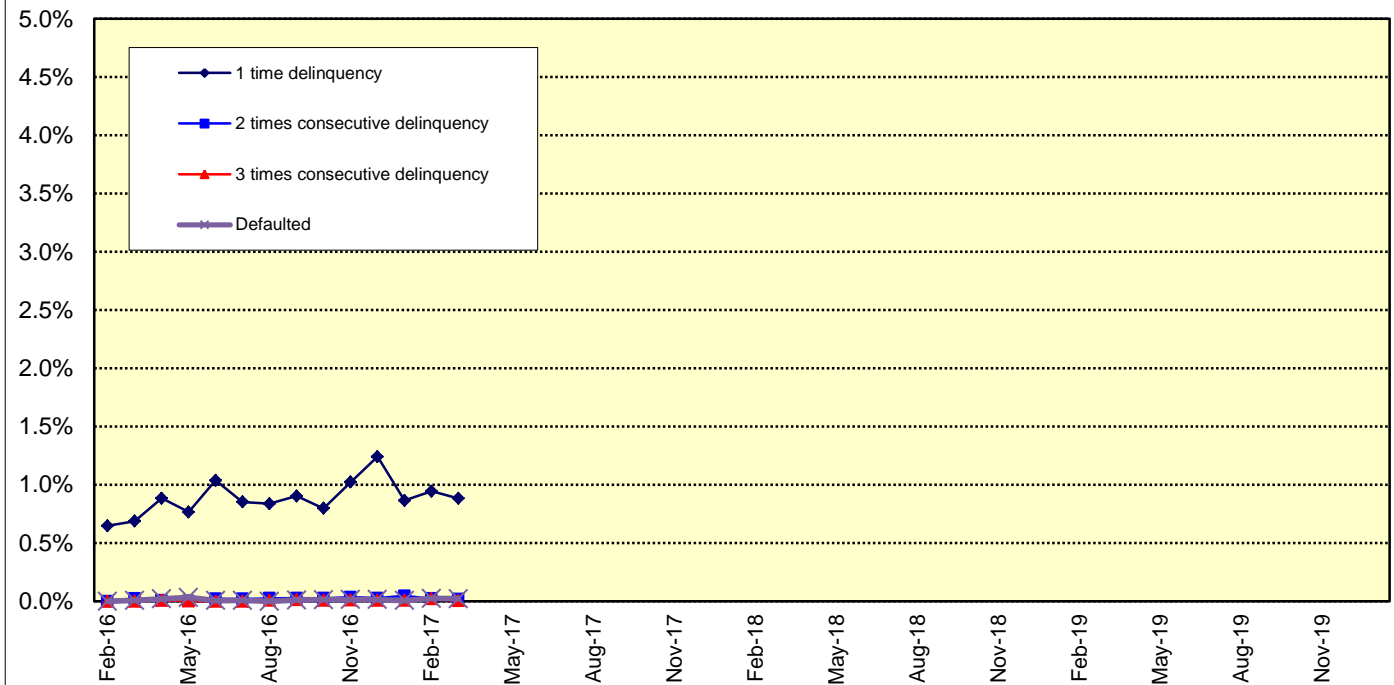
Current Reporting Period	Number of Contracts	Percentage of Contracts (*)	Outstanding Discounted Principal Balance	Percentage of Principal Balance (*)	Outstanding Nominal Balance	Percentage of Nominal Balance (*)
Delinquent	308	0.83 %	547,516,982 JPY	0.87 %	570,674,700 JPY	0.87 %
Default	5	0.01 %	13,852,926 JPY	0.02 %	13,890,682 JPY	0.02 %

(*) Based on the previous EoP

Delinquency Profile (Information Purpose Only)

Days in Arrears	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Principal Balance	Outstanding Nominal Balance	Percentage of Nominal Balance
1	299	0.83 %	534,774,483 JPY	0.88 %	557,547,900 JPY	0.89 %
2	7	0.02 %	10,136,089 JPY	0.02 %	10,457,000 JPY	0.02 %
3	2	0.01 %	2,606,410 JPY	0.00 %	2,669,800 JPY	0.00 %
Total	308	0.86 %	547,516,982 JPY	0.90 %	570,674,700 JPY	0.91 %

Delinquent / Defaulted (Gross Loss) Ratio

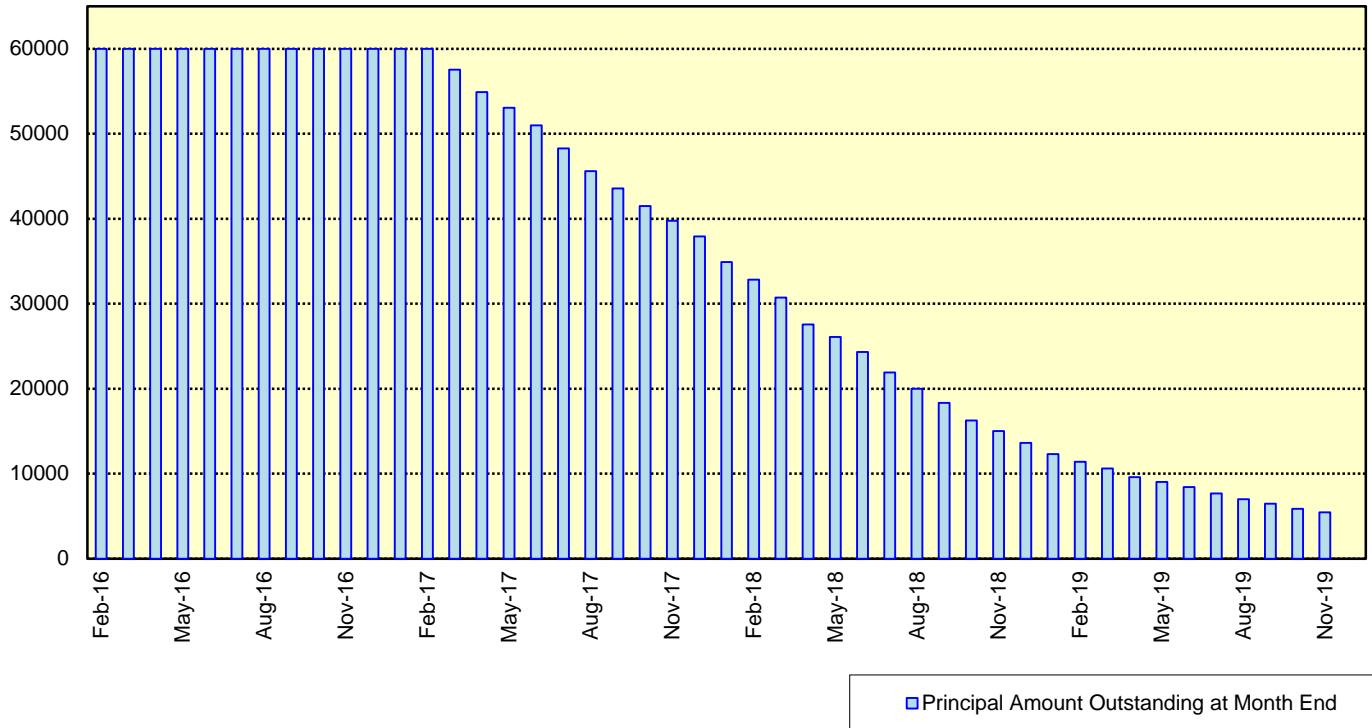


Expected Amortisation

Expected Amortization to the Second Trust

JPY mil.

Assuming a Clean-Up Call at 10% of the Initial Outstanding Balance, annual prepayments of 10% and 0% defaults.



Distribution by Sub-Servicer

Sub-Servicer	Number of Loans	Percentage of Loans	Outstanding Principal Balance	Percentage of Balance
Cedyna	21,458	59.78 %	37,097,285,680 JPY	61.23 %
Jaccs	14,434	40.22 %	23,492,805,477 JPY	38.77 %
Total	35,892	100.00 %	60,590,091,157 JPY	100.00 %

Distribution by Brand

Make	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
VW	23,169	64.55 %	32,556,101,526 JPY	53.73 %
Audi	12,675	35.31 %	27,934,059,567 JPY	46.10 %
Bentley	16	0.04 %	58,888,543 JPY	0.10 %
Lamborghini	3	0.01 %	13,400,997 JPY	0.02 %
Other	29	0.08 %	27,640,524 JPY	0.05 %
Total	35,892	100.00 %	60,590,091,157 JPY	100.00 %

Distribution by New and Used
Distribution by New and Used

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	25,558	71.21 %	48,257,587,158 JPY	79.65 %
Used	8,699	24.24 %	11,560,396,092 JPY	19.08 %
Used (Prolonged)	1,635	4.56 %	772,107,907 JPY	1.27 %
Total	35,892	100.00 %	60,590,091,157 JPY	100.00 %

Distribution by Brand New and Used

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
VW New	16,728	46.61 %	26,618,560,772 JPY	43.93 %
VW Used	5,081	14.16 %	5,380,189,704 JPY	8.88 %
VW Used (Prolonged)	1,360	3.79 %	557,351,050 JPY	0.92 %
Audi New	8,818	24.57 %	21,595,904,375 JPY	35.64 %
Audi Used	3,582	9.98 %	6,123,398,335 JPY	10.11 %
Audi Used (Prolonged)	275	0.77 %	214,756,857 JPY	0.35 %
Other	48	0.13 %	99,930,064 JPY	0.16 %
Total	35,892	100.00 %	60,590,091,157 JPY	100.00 %

Distribution by Product Type

Loan Type List

Loan Type	Description
100	Volkswagen Owner's Plan
100	Audi Owner's Plan
100	Lamborghini Auto Loan
100	Bentley Auto Loan
101	Twin Loan
105	Refinanced Volkswagen Solutions
106	Refinanced Volkswagen Das Welt Auto with refinance option *
106	Refinanced Audi S-Loan/ S-Loan Plus
106	Refinanced Lamborghini Hyper Premium Plan
106	Refinanced Bentley My Flying B
140	Volkswagen Solutions
150	Volkswagen Das Welt Auto with refinance option **
150	Audi S-Loan
150	Lamborghini Hyper Premium Plan
150	Bentley My Flying B
151	Audi S-Loan Plus

(*) The name was changed from "Refinanced Volkswagen GUC with refinance option" effective from 1 February 2012.

No other changes were made to auto loan agreements.

(**) The name was changed from "Volkswagen GUC with refinance option" effective from 1 February 2012.

No other changes were made to auto loan agreements.

Product Type

Loan Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
100	6,267	17.46 %	7,267,582,154 JPY	11.99 %
101	4	0.01 %	901,168 JPY	0.00 %
105	1,313	3.66 %	549,367,644 JPY	0.91 %
106	322	0.90 %	222,740,263 JPY	0.37 %
140-VFJ	2,834	7.90 %	4,462,723,966 JPY	7.37 %
140-Dealer	12,225	34.06 %	20,330,637,612 JPY	33.55 %
150	12,042	33.55 %	25,555,406,077 JPY	42.18 %
151	885	2.47 %	2,200,732,273 JPY	3.63 %
Total	35,892	100.00 %	60,590,091,157 JPY	100.00 %

Credit Type

Credit Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Balloon Type Loan	27,986	77.97 %	52,549,499,928 JPY	86.73 %
Equal Instalment Type Loan	7,906	22.03 %	8,040,591,229 JPY	13.27 %
Total	35,892	100.00 %	60,590,091,157 JPY	100.00 %

Distribution by RV

Loan Type	Number of Loans	Percentage of Balance	Outstanding Discounted Principal Balance
100/101/105/106	7,906	13.27 %	8,040,591,229 JPY
140-VFJ (excl. balloon)		3.30 %	1,996,904,743 JPY
140-VFJ (balloon)		4.07 %	2,465,819,223 JPY
140-VFJ	2,834	7.37 %	4,462,723,966 JPY
140-Dealer (excl. balloon)		15.35 %	9,301,702,276 JPY
140-Dealer (balloon)		18.20 %	11,028,935,336 JPY
140-Dealer	12,225	33.55 %	20,330,637,612 JPY
150 (excl. balloon)		17.91 %	10,849,737,091 JPY
150 (balloon)		24.27 %	14,705,668,986 JPY
150	12,042	42.18 %	25,555,406,077 JPY
151 (excl. balloon)		1.06 %	640,652,708 JPY
151 (balloon)		2.57 %	1,560,079,565 JPY
151	885	3.63 %	2,200,732,273 JPY
Total	35,892	100.00 %	60,590,091,157 JPY

Type of Payment Portion	Percentage of Balance	Outstanding Discounted Principal Balance
Monthly Installment Portion	50.88 %	30,829,588,047 JPY
Balloon Portion	49.12 %	29,760,503,110 JPY
Total	100.00 %	60,590,091,157 JPY

Distribution by Brand New and Used
Audi

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	8,818	69.57 %	21,595,904,375 JPY	77.31 %
Used	3,857	30.43 %	6,338,155,192 JPY	22.69 %
Total	12,675	100.00 %	27,934,059,567 JPY	100.00 %

Bentley

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	10	62.50 %	38,513,649 JPY	65.40 %
Used	6	37.50 %	20,374,894 JPY	34.60 %
Total	16	100.00 %	58,888,543 JPY	100.00 %

Lamborghini

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	1	33.33 %	3,521,092 JPY	26.27 %
Used	2	66.67 %	9,879,905 JPY	73.73 %
Total	3	100.00 %	13,400,997 JPY	100.00 %

VW

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	16,728	72.20 %	26,618,560,772 JPY	81.76 %
Used	6,441	27.80 %	5,937,540,754 JPY	18.24 %
Total	23,169	100.00 %	32,556,101,526 JPY	100.00 %

OTHER

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	1	3.45 %	1,087,270 JPY	3.93 %
Used	28	96.55 %	26,553,254 JPY	96.07 %
Total	29	100.00 %	27,640,524 JPY	100.00 %

Distribution by Customer Type
Customer Type

Customer Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Retail	32,362	90.16 %	52,376,734,672 JPY	86.44 %
Corporate	3,530	9.84 %	8,213,356,485 JPY	13.56 %
Total	35,892	100.00 %	60,590,091,157 JPY	100.00 %

Distribution by Outstanding Discounted Principal Balance

Outstanding Discounted Principal Balance	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 500,000 JPY	3,276	9.13 %	955,771,431 JPY	1.58 %
500,001 JPY - 1,000,000 JPY	5,875	16.37 %	4,517,359,731 JPY	7.46 %
1,000,001 JPY - 1,500,000 JPY	8,346	23.25 %	10,512,389,845 JPY	17.35 %
1,500,001 JPY - 2,000,000 JPY	7,682	21.40 %	13,291,484,528 JPY	21.94 %
2,000,001 JPY - 2,500,000 JPY	4,562	12.71 %	10,147,814,271 JPY	16.75 %
2,500,001 JPY - 3,000,000 JPY	2,622	7.31 %	7,160,574,258 JPY	11.82 %
3,000,001 JPY - 3,500,000 JPY	1,465	4.08 %	4,721,559,033 JPY	7.79 %
3,500,001 JPY - 4,000,000 JPY	837	2.33 %	3,115,723,986 JPY	5.14 %
4,000,001 JPY - 4,500,000 JPY	463	1.29 %	1,963,788,972 JPY	3.24 %
4,500,001 JPY - 5,000,000 JPY	284	0.79 %	1,343,046,331 JPY	2.22 %
5,000,001 JPY - 6,000,000 JPY	313	0.87 %	1,703,992,583 JPY	2.81 %
6,000,001 JPY - 7,000,000 JPY	103	0.29 %	659,291,778 JPY	1.09 %
7,000,001 JPY - 8,000,000 JPY	42	0.12 %	310,782,609 JPY	0.51 %
8,000,001 JPY - 9,000,000 JPY	19	0.05 %	159,298,674 JPY	0.26 %
9,000,001 JPY - 10,000,000 JPY	3	0.01 %	27,213,127 JPY	0.04 %
>= 10,000,001 JPY	0	0.00 %	0 JPY	0.00 %
Total	35,892	100.00 %	60,590,091,157 JPY	100.00 %

Statistics

Minimum Outstanding Discounted Principal Balance	6,682 JPY
Maximum Outstanding Discounted Principal Balance	9,168,730 JPY
Average Outstanding Discounted Principal Balance	1,688,122 JPY

Distribution by Original Principal Amount

Original Principal Balance	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 500,000 JPY	320	0.89 %	62,358,231 JPY	0.10 %
500,001 JPY - 1,000,000 JPY	2,374	6.61 %	1,022,351,323 JPY	1.69 %
1,000,001 JPY - 1,500,000 JPY	4,150	11.56 %	3,248,084,880 JPY	5.36 %
1,500,001 JPY - 2,000,000 JPY	6,301	17.56 %	7,086,924,743 JPY	11.70 %
2,000,001 JPY - 2,500,000 JPY	6,108	17.02 %	8,947,295,819 JPY	14.77 %
2,500,001 JPY - 3,000,000 JPY	5,788	16.13 %	10,261,461,591 JPY	16.94 %
3,000,001 JPY - 3,500,000 JPY	3,796	10.58 %	8,024,101,701 JPY	13.24 %
3,500,001 JPY - 4,000,000 JPY	2,541	7.08 %	6,197,907,396 JPY	10.23 %
4,000,001 JPY - 4,500,000 JPY	1,416	3.95 %	3,960,498,770 JPY	6.54 %
4,500,001 JPY - 5,000,000 JPY	1,036	2.89 %	3,195,136,184 JPY	5.27 %
5,000,001 JPY - 6,000,000 JPY	1,035	2.88 %	3,754,770,488 JPY	6.20 %
6,000,001 JPY - 7,000,000 JPY	500	1.39 %	2,077,621,970 JPY	3.43 %
7,000,001 JPY - 8,000,000 JPY	243	0.68 %	1,168,995,843 JPY	1.93 %
8,000,001 JPY - 9,000,000 JPY	117	0.33 %	622,172,198 JPY	1.03 %
9,000,001 JPY - 10,000,000 JPY	75	0.21 %	447,885,346 JPY	0.74 %
>= 10,000,001 JPY	92	0.26 %	512,524,674 JPY	0.85 %
Total	35,892	100.00 %	60,590,091,157 JPY	100.00 %

Statistics

Minimum Original Principal Balance	100,000 JPY
Maximum Original Principal Balance	25,500,000 JPY
Average Original Principal Balance	2,657,568 JPY

Distribution by Interest Rate paid by the Obligor

Interest Rate paid by the Obligor	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
< 0.900 %	4,713	13.13 %	8,623,444,389 JPY	14.23 %
0.900 % < 1.500 %	6,552	18.25 %	12,640,826,313 JPY	20.86 %
1.500 % < 2.000 %	8,655	24.11 %	16,628,765,278 JPY	27.44 %
2.000 % < 2.500 %	482	1.34 %	623,521,159 JPY	1.03 %
2.500 % < 3.000 %	8,006	22.31 %	12,876,074,561 JPY	21.25 %
3.000 % < 3.500 %	1,313	3.66 %	1,094,309,940 JPY	1.81 %
3.500 % < 4.000 %	6,063	16.89 %	7,957,216,883 JPY	13.13 %
4.000 % < 4.500 %	105	0.29 %	144,840,720 JPY	0.24 %
4.500 % < 5.000 %	3	0.01 %	1,091,914 JPY	0.00 %
5.000 % or more	0	0.00 %	0 JPY	0.00 %
Total	35,892	100.00 %	60,590,091,157 JPY	100.00 %

Statistics	
Minimum Interest Rate	0.00 %
Maximum Interest Rate	4.59 %
Weighted Average Interest Rate	1.96 %

Distribution by Original Term

Length of Original Term (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
6 - 12	56	0.16 %	12,993,447 JPY	0.02 %
13 - 18	57	0.16 %	13,917,025 JPY	0.02 %
19 - 24	1,099	3.06 %	481,332,745 JPY	0.79 %
25 - 30	126	0.35 %	54,179,826 JPY	0.09 %
31 - 36	17,868	49.78 %	32,102,251,443 JPY	52.98 %
37 - 42	83	0.23 %	62,707,984 JPY	0.10 %
43 - 48	1,657	4.62 %	1,895,814,017 JPY	3.13 %
49 - 54	33	0.09 %	32,530,398 JPY	0.05 %
55 - 60	13,662	38.06 %	23,618,051,936 JPY	38.98 %
61 - 66	29	0.08 %	43,291,369 JPY	0.07 %
67 - 72	955	2.66 %	1,643,411,728 JPY	2.71 %
73 - 84	267	0.74 %	629,609,239 JPY	1.04 %
Total	35,892	100.00 %	60,590,091,157 JPY	100.00 %

Statistics	
Minimum Original Term in months	6
Maximum Original Term in months	84
Weighted Average Original Term in months	47.13

Distribution by Remaining Term

Length of Remaining Term (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 12	10,752	29.96 %	14,178,996,794 JPY	23.40 %
13 - 18	7,468	20.81 %	12,579,548,127 JPY	20.76 %
19 - 24	5,066	14.11 %	8,885,105,721 JPY	14.66 %
25 - 30	3,152	8.78 %	5,558,098,024 JPY	9.17 %
31 - 36	2,776	7.73 %	4,838,121,668 JPY	7.99 %
37 - 42	2,709	7.55 %	5,336,752,010 JPY	8.81 %
43 - 48	2,348	6.54 %	5,279,437,066 JPY	8.71 %
49 - 54	1,239	3.45 %	2,938,636,057 JPY	4.85 %
55 - 60	225	0.63 %	558,611,914 JPY	0.92 %
61 - 66	109	0.30 %	288,991,091 JPY	0.48 %
67 - 72	42	0.12 %	124,105,057 JPY	0.20 %
73 - 84	6	0.02 %	23,687,628 JPY	0.04 %
Total	35,892	100.00 %	60,590,091,157 JPY	100.00 %

Statistics	
Minimum Remaining Term in months	1
Maximum Remaining Term in months	79
Weighted Average Remaining Term in months	24.71

Distribution by Seasoning

Seasoning (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 12	3,440	9.58 %	7,709,193,391 JPY	12.72 %
13 - 18	6,990	19.48 %	13,923,710,549 JPY	22.98 %
19 - 24	10,276	28.63 %	17,734,636,529 JPY	29.27 %
25 - 30	7,290	20.31 %	11,548,204,474 JPY	19.06 %
31 - 36	3,976	11.08 %	5,469,524,449 JPY	9.03 %
37 - 42	1,841	5.13 %	2,361,355,940 JPY	3.90 %
43 - 48	1,176	3.28 %	1,189,049,598 JPY	1.96 %
49 - 54	569	1.59 %	476,073,135 JPY	0.79 %
55 - 60	280	0.78 %	155,879,183 JPY	0.26 %
61 - 66	43	0.12 %	19,412,955 JPY	0.03 %
67 - 72	11	0.03 %	3,050,954 JPY	0.01 %
73 - 84	0	0.00 %	0 JPY	0.00 %
Total	35,892	100.00 %	60,590,091,157 JPY	100.00 %

Statistics	
Minimum Seasoning in months	4
Maximum Seasoning in months	70
Weighted Average Seasoning in months	22.42

Distribution by Type of Car

Type of Car

Type of Car	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	25,558	71.21 %	48,257,587,158 JPY	79.65 %
Used	10,334	28.79 %	12,332,503,999 JPY	20.35 %
Total	35,892	100.00 %	60,590,091,157 JPY	100.00 %

Type of Car: Only Balloon Loans

Type of Car	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	23,263	83.12 %	45,440,566,215 JPY	86.47 %
Used	4,723	16.88 %	7,108,933,713 JPY	13.53 %
Total	27,986	100.00 %	52,549,499,928 JPY	100.00 %

Type of Car: Only Equal Instalment Loans

Type of Car	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	2,295	29.03 %	2,817,020,943 JPY	35.03 %
Used	5,611	70.97 %	5,223,570,286 JPY	64.97 %
Total	7,906	100.00 %	8,040,591,229 JPY	100.00 %

Distribution by Brand and Model

Make	Model	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Audi	A1	1,207	3.36 %	1,594,807,292 JPY	2.63 %
	A3	3,168	8.83 %	5,513,017,675 JPY	9.10 %
	A4	2,553	7.11 %	5,268,095,443 JPY	8.69 %
	A5	683	1.90 %	1,633,346,204 JPY	2.70 %
	A6	1,048	2.92 %	2,773,068,470 JPY	4.58 %
	A7	292	0.81 %	1,057,615,761 JPY	1.75 %
	A8	117	0.33 %	454,476,497 JPY	0.75 %
	S1	130	0.36 %	289,303,248 JPY	0.48 %
	S3	503	1.40 %	1,350,001,663 JPY	2.23 %
	S4	100	0.28 %	279,051,335 JPY	0.46 %
	S5	66	0.18 %	220,347,286 JPY	0.36 %
	S6	33	0.09 %	134,626,071 JPY	0.22 %
	S7	24	0.07 %	113,256,632 JPY	0.19 %
	S8	21	0.06 %	94,670,030 JPY	0.16 %
	RS3	14	0.04 %	64,380,010 JPY	0.11 %
	RS4	16	0.04 %	62,318,041 JPY	0.10 %
	RS5	16	0.04 %	77,847,691 JPY	0.13 %
	RS6	14	0.04 %	53,946,556 JPY	0.09 %
	RS7	3	0.01 %	17,056,178 JPY	0.03 %
	Q3	1,107	3.08 %	2,546,400,539 JPY	4.20 %
	Q5	754	2.10 %	2,264,670,355 JPY	3.74 %
	Q7	80	0.22 %	283,922,334 JPY	0.47 %
	RSQ3	14	0.04 %	52,329,932 JPY	0.09 %
	TT	699	1.95 %	1,661,941,444 JPY	2.74 %
R8	13	0.04 %	73,562,880 JPY	0.12 %	
AUDI OTHERS	0	0.00 %	0 JPY	0.00 %	
Subtotal		12,675	35.31 %	27,934,059,567 JPY	46.10 %
Bentley	ARNAGE	1	0.00 %	522,920 JPY	0.00 %
	AZURE	0	0.00 %	0 JPY	0.00 %
	CONTINENTAL	15	0.04 %	58,365,623 JPY	0.10 %
	MULSANNE	0	0.00 %	0 JPY	0.00 %
	FLYING SPUR	0	0.00 %	0 JPY	0.00 %
	BENTLEY OTHERS	0	0.00 %	0 JPY	0.00 %
	Subtotal		16	0.04 %	58,888,543 JPY
Lamborghini	AVENTADOR	0	0.00 %	0 JPY	0.00 %
	DIABLO	0	0.00 %	0 JPY	0.00 %
	GALLARDO	3	0.01 %	13,400,997 JPY	0.02 %
	MULCIELAGO	0	0.00 %	0 JPY	0.00 %
	LAMBORGHINI OTHERS	0	0.00 %	0 JPY	0.00 %
	Subtotal		3	0.01 %	13,400,997 JPY
VW	BEETLE	2,644	7.37 %	3,744,549,170 JPY	6.18 %
	BORA	0	0.00 %	0 JPY	0.00 %
	EOS	6	0.02 %	2,499,763 JPY	0.00 %
	GOLF	9,377	26.13 %	14,073,712,462 JPY	23.23 %
	JETTA	23	0.06 %	10,437,270 JPY	0.02 %
	LUPO	0	0.00 %	0 JPY	0.00 %
	PASSAT	1,598	4.45 %	3,051,243,275 JPY	5.04 %
	POLO	4,675	13.03 %	5,345,585,974 JPY	8.82 %
	SCIROCCO	73	0.20 %	78,508,059 JPY	0.13 %
	SHARAN	766	2.13 %	1,396,891,194 JPY	2.31 %
	TIGUAN	696	1.94 %	1,085,004,086 JPY	1.79 %
	TOUAREG	126	0.35 %	299,155,809 JPY	0.49 %
	TOURAN	1,122	3.13 %	1,708,255,987 JPY	2.82 %
	UP	2,062	5.75 %	1,759,312,190 JPY	2.90 %
	VENTO	0	0.00 %	0 JPY	0.00 %
VW OTHERS	1	0.00 %	946,287 JPY	0.00 %	
Subtotal		23,169	64.55 %	32,556,101,526 JPY	53.73 %
Non VW Group Vehicles		29	0.08 %	27,640,524 JPY	0.05 %
Subtotal		29	0.08 %	27,640,524 JPY	0.05 %
Total		35,892	100.00 %	60,590,091,157 JPY	100.00 %

Geographic Distribution by Prefecture

Prefecture	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Tokyo	5,404	15.06 %	10,323,489,208 JPY	17.04 %
Kanagawa	3,613	10.07 %	6,342,398,469 JPY	10.47 %
Aichi	2,581	7.19 %	4,182,931,336 JPY	6.90 %
Osaka	2,179	6.07 %	3,846,971,544 JPY	6.35 %
Saitama	2,198	6.12 %	3,674,590,424 JPY	6.06 %
Hyogo	1,577	4.39 %	2,609,688,962 JPY	4.31 %
Hokkaido	1,414	3.94 %	2,588,975,123 JPY	4.27 %
Fukuoka	1,471	4.10 %	2,515,826,320 JPY	4.15 %
Chiba	1,445	4.03 %	2,381,793,179 JPY	3.93 %
Shizuoka	1,064	2.96 %	1,723,496,549 JPY	2.84 %
Ibaraki	1,068	2.98 %	1,626,782,741 JPY	2.68 %
Hiroshima	824	2.30 %	1,257,622,374 JPY	2.08 %
Kyoto	681	1.90 %	1,214,842,732 JPY	2.01 %
Tochigi	702	1.96 %	1,154,317,355 JPY	1.91 %
Okayama	629	1.75 %	1,040,706,138 JPY	1.72 %
Gunma	718	2.00 %	1,027,647,635 JPY	1.70 %
Miyagi	657	1.83 %	957,865,198 JPY	1.58 %
Mie	510	1.42 %	829,390,927 JPY	1.37 %
Nagano	523	1.46 %	786,418,607 JPY	1.30 %
Gifu	509	1.42 %	771,204,011 JPY	1.27 %
Fukushima	386	1.08 %	601,723,322 JPY	0.99 %
Nara	331	0.92 %	589,529,619 JPY	0.97 %
Niigata	393	1.09 %	586,042,362 JPY	0.97 %
Yamaguchi	361	1.01 %	548,793,874 JPY	0.91 %
Oita	295	0.82 %	506,840,966 JPY	0.84 %
Shiga	297	0.83 %	476,192,812 JPY	0.79 %
Ishikawa	288	0.80 %	457,351,719 JPY	0.75 %
Kagawa	267	0.74 %	450,575,365 JPY	0.74 %
Fukui	253	0.70 %	423,590,252 JPY	0.70 %
Yamanashi	256	0.71 %	407,904,750 JPY	0.67 %
Yamagata	266	0.74 %	404,616,492 JPY	0.67 %
Kumamoto	270	0.75 %	398,914,759 JPY	0.66 %
Kagoshima	248	0.69 %	386,655,587 JPY	0.64 %
Toyama	257	0.72 %	383,984,518 JPY	0.63 %
Wakayama	211	0.59 %	362,822,784 JPY	0.60 %
Nagasaki	170	0.47 %	299,855,847 JPY	0.49 %
Tokushima	184	0.51 %	285,830,108 JPY	0.47 %
Miyazaki	168	0.47 %	263,361,844 JPY	0.43 %
Iwate	166	0.46 %	262,672,348 JPY	0.43 %
Aomori	170	0.47 %	261,949,498 JPY	0.43 %
Ehime	187	0.52 %	247,758,771 JPY	0.41 %
Akita	142	0.40 %	237,255,923 JPY	0.39 %
Tottori	136	0.38 %	231,476,275 JPY	0.38 %
Shimane	141	0.39 %	232,608,609 JPY	0.38 %
Saga	135	0.38 %	207,187,784 JPY	0.34 %
Okinawa	70	0.20 %	115,323,506 JPY	0.19 %
Kouchi	77	0.21 %	102,312,631 JPY	0.17 %
Total	35,892	100.00 %	60,590,091,157 JPY	100.00 %

Distribution by Obligor Concentration

Distribution of Loan Contracts and Vehicles per Obligor

Contract Concentration	Number of Customers	Percentage of Customers	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
1	34,692	97.14 %	34,692	96.66 %	58,158,379,651 JPY	95.99 %
2	958	2.68 %	1,111	3.10 %	2,212,112,914 JPY	3.65 %
3	56	0.16 %	75	0.21 %	185,673,568 JPY	0.31 %
4	5	0.01 %	6	0.02 %	11,977,704 JPY	0.02 %
5	2	0.01 %	6	0.02 %	18,623,696 JPY	0.03 %
6 - 10	1	0.00 %	2	0.01 %	3,323,624 JPY	0.01 %
11 or more	0	0.00 %	0	0.00 %	0 JPY	0.00 %
Total	35,714	100.00 %	35,892	100.00 %	60,590,091,157 JPY	100.00 %

Top 20 Obligor

Number	Number of Contracts	Outstanding Discounted Principal Balance	Percentage of Balance
1	2	11,404,408 JPY	0.02 %
2	2	11,201,983 JPY	0.02 %
3	2	10,893,038 JPY	0.02 %
4	4	10,358,694 JPY	0.02 %
5	2	10,068,317 JPY	0.02 %
6	2	9,979,161 JPY	0.02 %
7	2	9,701,490 JPY	0.02 %
8	2	9,336,894 JPY	0.02 %
9	1	9,168,730 JPY	0.02 %
10	2	9,098,243 JPY	0.02 %
11	2	9,069,269 JPY	0.01 %
12	1	9,024,221 JPY	0.01 %
13	2	9,021,905 JPY	0.01 %
14	1	9,020,176 JPY	0.01 %
15	2	9,009,634 JPY	0.01 %
16	1	8,982,846 JPY	0.01 %
17	2	8,859,559 JPY	0.01 %
18	1	8,689,394 JPY	0.01 %
19	1	8,615,279 JPY	0.01 %
20	1	8,593,799 JPY	0.01 %
Total 1 -20	35	190,097,040 JPY	0.31 %

Remarks:

Figures above are calculated based on each of the Sub-Servicers respectively and not across both of the Sub-Servicers.

Distribution by Contract Start Month

Origination Month	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
05.2011	1	0.00 %	43,838 JPY	0.00 %
06.2011	2	0.01 %	341,153 JPY	0.00 %
07.2011	3	0.01 %	1,036,036 JPY	0.00 %
08.2011	5	0.01 %	1,629,927 JPY	0.00 %
09.2011	9	0.03 %	2,899,737 JPY	0.00 %
10.2011	3	0.01 %	1,016,050 JPY	0.00 %
11.2011	6	0.02 %	1,805,200 JPY	0.00 %
12.2011	7	0.02 %	3,599,134 JPY	0.01 %
01.2012	6	0.02 %	2,469,631 JPY	0.00 %
02.2012	12	0.03 %	7,623,203 JPY	0.01 %
03.2012	13	0.04 %	6,876,940 JPY	0.01 %
04.2012	36	0.10 %	16,171,148 JPY	0.03 %
05.2012	59	0.16 %	29,265,798 JPY	0.05 %
06.2012	79	0.22 %	42,768,099 JPY	0.07 %
07.2012	46	0.13 %	30,198,365 JPY	0.05 %
08.2012	47	0.13 %	30,598,833 JPY	0.05 %
09.2012	77	0.21 %	57,367,878 JPY	0.09 %
10.2012	72	0.20 %	46,002,515 JPY	0.08 %
11.2012	84	0.23 %	79,793,179 JPY	0.13 %
12.2012	125	0.35 %	105,412,277 JPY	0.17 %
01.2013	98	0.27 %	81,816,477 JPY	0.14 %
02.2013	113	0.31 %	105,680,809 JPY	0.17 %
03.2013	170	0.47 %	171,721,504 JPY	0.28 %
04.2013	139	0.39 %	125,909,674 JPY	0.21 %
05.2013	184	0.51 %	168,706,935 JPY	0.28 %
06.2013	276	0.77 %	273,089,376 JPY	0.45 %
07.2013	213	0.59 %	218,388,380 JPY	0.36 %
08.2013	194	0.54 %	231,233,729 JPY	0.38 %
09.2013	235	0.65 %	273,076,087 JPY	0.45 %
10.2013	181	0.50 %	223,930,383 JPY	0.37 %
11.2013	221	0.62 %	282,602,046 JPY	0.47 %
12.2013	394	1.10 %	523,499,182 JPY	0.86 %
01.2014	376	1.05 %	473,917,397 JPY	0.78 %
02.2014	434	1.21 %	584,330,845 JPY	0.96 %
03.2014	742	2.07 %	1,032,015,839 JPY	1.70 %
04.2014	402	1.12 %	508,502,797 JPY	0.84 %
05.2014	614	1.71 %	815,457,863 JPY	1.35 %
06.2014	857	2.39 %	1,152,642,009 JPY	1.90 %
07.2014	689	1.92 %	971,444,296 JPY	1.60 %
08.2014	672	1.87 %	989,461,645 JPY	1.63 %
09.2014	1,170	3.26 %	1,778,838,733 JPY	2.94 %
10.2014	799	2.23 %	1,224,739,862 JPY	2.02 %
11.2014	983	2.74 %	1,553,492,583 JPY	2.56 %
12.2014	1,451	4.04 %	2,401,731,325 JPY	3.96 %
01.2015	1,205	3.36 %	1,909,924,865 JPY	3.15 %
02.2015	1,682	4.69 %	2,679,477,106 JPY	4.42 %
03.2015	2,902	8.09 %	4,857,699,557 JPY	8.02 %
04.2015	980	2.73 %	1,647,722,172 JPY	2.72 %
05.2015	1,490	4.15 %	2,544,350,680 JPY	4.20 %
06.2015	1,920	5.35 %	3,416,178,830 JPY	5.64 %
07.2015	1,446	4.03 %	2,472,915,972 JPY	4.08 %
08.2015	1,538	4.29 %	2,795,769,318 JPY	4.61 %
09.2015	2,291	6.38 %	4,471,400,597 JPY	7.38 %
10.2015	1,251	3.49 %	2,432,097,113 JPY	4.01 %
11.2015	1,485	4.14 %	3,002,825,725 JPY	4.96 %
12.2015	683	1.90 %	1,375,791,011 JPY	2.27 %
01.2016	585	1.63 %	1,205,209,600 JPY	1.99 %
02.2016	695	1.94 %	1,436,386,503 JPY	2.37 %
03.2016	961	2.68 %	2,024,497,301 JPY	3.34 %
04.2016	399	1.11 %	861,527,902 JPY	1.42 %
05.2016	439	1.22 %	933,743,312 JPY	1.54 %
06.2016	481	1.34 %	1,069,436,611 JPY	1.77 %
07.2016	324	0.90 %	727,386,056 JPY	1.20 %
08.2016	292	0.81 %	720,302,057 JPY	1.19 %
09.2016	350	0.98 %	864,468,846 JPY	1.43 %
10.2016	134	0.37 %	347,287,753 JPY	0.57 %
11.2016	60	0.17 %	160,543,553 JPY	0.26 %
12.2016	0	0.00 %	0 JPY	0.00 %
01.2017	0	0.00 %	0 JPY	0.00 %
02.2017	0	0.00 %	0 JPY	0.00 %
03.2017	0	0.00 %	0 JPY	0.00 %
Total	35,892	100.00 %	60,590,091,157 JPY	100.00 %

Distribution by Contract End Month

Maturity Month	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
04.2017	253	0.70 %	185,458,584 JPY	0.31 %
05.2017	478	1.33 %	442,431,059 JPY	0.73 %
06.2017	653	1.82 %	672,506,641 JPY	1.11 %
07.2017	513	1.43 %	537,541,243 JPY	0.89 %
08.2017	502	1.40 %	540,760,457 JPY	0.89 %
09.2017	925	2.58 %	1,137,607,102 JPY	1.88 %
10.2017	624	1.74 %	751,526,214 JPY	1.24 %
11.2017	815	2.27 %	1,074,811,105 JPY	1.77 %
12.2017	1,214	3.38 %	1,755,226,486 JPY	2.90 %
01.2018	942	2.62 %	1,279,847,076 JPY	2.11 %
02.2018	1,331	3.71 %	1,932,991,203 JPY	3.19 %
03.2018	2,502	6.97 %	3,868,289,624 JPY	6.38 %
04.2018	756	2.11 %	1,185,734,274 JPY	1.96 %
05.2018	1,126	3.14 %	1,830,956,909 JPY	3.02 %
06.2018	1,614	4.50 %	2,664,740,092 JPY	4.40 %
07.2018	1,120	3.12 %	1,801,194,434 JPY	2.97 %
08.2018	1,153	3.21 %	1,963,268,864 JPY	3.24 %
09.2018	1,699	4.73 %	3,133,653,554 JPY	5.17 %
10.2018	870	2.42 %	1,601,977,039 JPY	2.64 %
11.2018	1,014	2.83 %	1,947,809,215 JPY	3.21 %
12.2018	728	2.03 %	1,286,007,330 JPY	2.12 %
01.2019	609	1.70 %	970,739,744 JPY	1.60 %
02.2019	735	2.05 %	1,203,027,111 JPY	1.99 %
03.2019	1,110	3.09 %	1,875,545,282 JPY	3.10 %
04.2019	432	1.20 %	755,748,280 JPY	1.25 %
05.2019	493	1.37 %	816,269,673 JPY	1.35 %
06.2019	647	1.80 %	1,101,297,551 JPY	1.82 %
07.2019	469	1.31 %	824,526,432 JPY	1.36 %
08.2019	447	1.25 %	801,804,188 JPY	1.32 %
09.2019	664	1.85 %	1,258,451,900 JPY	2.08 %
10.2019	420	1.17 %	738,053,554 JPY	1.22 %
11.2019	412	1.15 %	702,172,165 JPY	1.16 %
12.2019	452	1.26 %	773,713,395 JPY	1.28 %
01.2020	377	1.05 %	671,870,921 JPY	1.11 %
02.2020	477	1.33 %	813,067,848 JPY	1.34 %
03.2020	638	1.78 %	1,139,243,785 JPY	1.88 %
04.2020	306	0.85 %	545,788,298 JPY	0.90 %
05.2020	412	1.15 %	753,988,355 JPY	1.24 %
06.2020	434	1.21 %	848,315,230 JPY	1.40 %
07.2020	426	1.19 %	792,409,207 JPY	1.31 %
08.2020	474	1.32 %	985,914,656 JPY	1.63 %
09.2020	657	1.83 %	1,410,336,264 JPY	2.33 %
10.2020	423	1.18 %	922,758,337 JPY	1.52 %
11.2020	523	1.46 %	1,151,374,469 JPY	1.90 %
12.2020	246	0.69 %	539,395,777 JPY	0.89 %
01.2021	312	0.87 %	706,497,920 JPY	1.17 %
02.2021	358	1.00 %	817,999,981 JPY	1.35 %
03.2021	486	1.35 %	1,141,410,582 JPY	1.88 %
04.2021	190	0.53 %	434,518,784 JPY	0.72 %
05.2021	262	0.73 %	607,462,989 JPY	1.00 %
06.2021	249	0.69 %	594,827,426 JPY	0.98 %
07.2021	183	0.51 %	425,930,394 JPY	0.70 %
08.2021	167	0.47 %	431,041,973 JPY	0.71 %
09.2021	188	0.52 %	444,854,491 JPY	0.73 %
10.2021	92	0.26 %	225,348,124 JPY	0.37 %
11.2021	59	0.16 %	156,729,776 JPY	0.26 %
12.2021	17	0.05 %	41,746,825 JPY	0.07 %
01.2022	19	0.05 %	37,772,993 JPY	0.06 %
02.2022	18	0.05 %	42,062,442 JPY	0.07 %
03.2022	20	0.06 %	54,951,754 JPY	0.09 %
04.2022	21	0.06 %	48,064,552 JPY	0.08 %
05.2022	12	0.03 %	29,147,618 JPY	0.05 %
06.2022	18	0.05 %	59,786,842 JPY	0.10 %
07.2022	15	0.04 %	38,139,404 JPY	0.06 %
08.2022	15	0.04 %	47,485,392 JPY	0.08 %
09.2022	28	0.08 %	66,367,283 JPY	0.11 %
10.2022	14	0.04 %	36,743,018 JPY	0.06 %
11.2022	17	0.05 %	56,020,254 JPY	0.09 %
12.2022	7	0.02 %	18,954,615 JPY	0.03 %
01.2023	2	0.01 %	7,557,422 JPY	0.01 %
02.2023	1	0.00 %	1,681,534 JPY	0.00 %
03.2023	1	0.00 %	3,148,214 JPY	0.01 %
04.2023	0	0.00 %	0 JPY	0.00 %
05.2023	0	0.00 %	0 JPY	0.00 %
06.2023	2	0.01 %	8,836,638 JPY	0.01 %
07.2023	1	0.00 %	2,767,042 JPY	0.00 %
08.2023	0	0.00 %	0 JPY	0.00 %
09.2023	2	0.01 %	7,731,154 JPY	0.01 %
10.2023	1	0.00 %	4,352,794 JPY	0.01 %
Total	35,892	100.00 %	60,590,091,157 JPY	100.00 %

Distribution by Monthly Payment

Monthly Payment	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 10,000 JPY	1,926	5.37 %	2,140,034,193 JPY	3.53 %
10,001 JPY - 20,000 JPY	6,674	18.59 %	7,949,375,598 JPY	13.12 %
20,001 JPY - 30,000 JPY	9,384	26.15 %	13,044,752,941 JPY	21.53 %
30,001 JPY - 40,000 JPY	7,030	19.59 %	11,594,781,700 JPY	19.14 %
40,001 JPY - 50,000 JPY	4,166	11.61 %	8,117,215,169 JPY	13.40 %
50,001 JPY - 60,000 JPY	2,614	7.28 %	5,701,233,731 JPY	9.41 %
60,001 JPY - 70,000 JPY	1,363	3.80 %	3,329,093,615 JPY	5.49 %
70,001 JPY - 80,000 JPY	775	2.16 %	2,060,114,205 JPY	3.40 %
80,001 JPY - 90,000 JPY	537	1.50 %	1,504,449,299 JPY	2.48 %
90,001 JPY - 100,000 JPY	459	1.28 %	1,415,867,093 JPY	2.34 %
100,001 JPY - 110,000 JPY	252	0.70 %	828,677,395 JPY	1.37 %
110,001 JPY - 120,000 JPY	185	0.52 %	659,617,829 JPY	1.09 %
120,001 JPY - 130,000 JPY	130	0.36 %	505,855,842 JPY	0.83 %
130,001 JPY - 140,000 JPY	97	0.27 %	408,614,101 JPY	0.67 %
140,001 JPY - 150,000 JPY	72	0.20 %	297,247,014 JPY	0.49 %
>= 150,001 JPY	228	0.64 %	1,033,161,432 JPY	1.71 %
Total	35,892	100.00 %	60,590,091,157 JPY	100.00 %

Distribution by Bonus Payment

Bonus Payment	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
No Bonus Payment	21,802	60.74 %	36,207,256,651 JPY	59.76 %
1 JPY - 25,000 JPY	274	0.76 %	337,885,179 JPY	0.56 %
25,001 JPY - 50,000 JPY	3,475	9.68 %	4,771,579,064 JPY	7.88 %
50,001 JPY - 75,000 JPY	1,219	3.40 %	1,817,097,869 JPY	3.00 %
75,001 JPY - 100,000 JPY	4,854	13.52 %	8,160,190,773 JPY	13.47 %
100,001 JPY - 125,000 JPY	621	1.73 %	1,118,218,985 JPY	1.85 %
125,001 JPY - 150,000 JPY	1,933	5.39 %	3,953,751,982 JPY	6.53 %
150,001 JPY - 175,000 JPY	232	0.65 %	485,836,609 JPY	0.80 %
175,001 JPY - 200,000 JPY	946	2.64 %	2,231,485,176 JPY	3.68 %
200,001 JPY - 225,000 JPY	70	0.20 %	160,954,248 JPY	0.27 %
225,001 JPY - 250,000 JPY	219	0.61 %	598,361,775 JPY	0.99 %
250,001 JPY - 275,000 JPY	19	0.05 %	50,999,919 JPY	0.08 %
275,001 JPY - 300,000 JPY	149	0.42 %	420,442,704 JPY	0.69 %
300,001 JPY - 325,000 JPY	9	0.03 %	30,983,058 JPY	0.05 %
325,001 JPY - 350,000 JPY	25	0.07 %	86,681,006 JPY	0.14 %
350,001 JPY - 375,000 JPY	4	0.01 %	10,215,454 JPY	0.02 %
375,001 JPY - 400,000 JPY	23	0.06 %	72,706,638 JPY	0.12 %
400,001 JPY - 425,000 JPY	1	0.00 %	4,304,667 JPY	0.01 %
425,001 JPY - 450,000 JPY	1	0.00 %	4,900,116 JPY	0.01 %
450,001 JPY - 475,000 JPY	0	0.00 %	0 JPY	0.00 %
475,001 JPY - 500,000 JPY	13	0.04 %	50,871,082 JPY	0.08 %
500,001 JPY or more	3	0.01 %	15,368,202 JPY	0.03 %
Total	35,892	100.00 %	60,590,091,157 JPY	100.00 %

Distribution by Motor Type

Motor Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
EA 189	0	0.00 %	0 JPY	0.00 %
Other	35,892	100.00 %	60,590,091,157 JPY	100.00 %
Total	35,892	100.00 %	60,590,091,157 JPY	100.00 %

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