

**Deal Name:** Driver Japan seven

**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.  
Treasury Dept.  
Gotenyama Trust Tower 17F  
7-35 Kitashinagawa 4-chome, Shinagawa-ku  
Tokyo 140-0001, Japan  
Tel No.: +81(0)3-5792-7261  
Fax No.: +81(0)3-3280-7365  
E-mail: vwfsjp.abs@vwfs.com

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

**Trustee of the First Trust:  
Trustee of the Second Trust:** Deutsche Trust Company Limited Japan  
Sanno Park Tower, 11-1,  
Nagatacho 2-chome, Chiyoda-ku,  
Tokyo, 100-6172, Japan  
Trust Business Administration Department  
Tel No.: +81(0)3-5156-5637  
Fax No.: +81(0)3-5156-5658  
E-mail: DB\_Trust\_Trust@list.db.com



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**Deal Overview**

<b>Cut Off Date:</b>	2018/02/10		
<b>Trust Commencement Date:</b>	2018/03/23	<b>Legal Maturity of the First Trust:</b>	2026/06/26
<b>Monthly Period:</b>	2018/02/11	to	2018/03/10
<b>Reporting Date:</b>	2018/03/16		
<b>Reporting Frequency:</b>	monthly		
<b>Period No.:</b>	1		
<b>Remittance Date:</b>	2018/03/22		
<b>Advance Payment Date:</b>	2018/03/22		
<b>Cash Adjustment Date:</b>	2018/03/22		
<b>Additional Entrustment Date:</b>	2018/03/26		
<b>Trust Calculation Date:</b>	2018/03/26		
<b>Trust Calculation Period:</b>	2018/02/23	to	2018/03/26
<b>First Trust Payment Date:</b>	2018/03/27		
<b>Second Trust Payment Date:</b>	2018/03/28		
<b>Interest Calculation Period:</b>	2018/02/28	to	2018/03/28
<b>Next Reporting Date:</b>	2018/04/17		

**Pool information at the Initial Cut off Date**

	Number of Contracts	Outstanding Discounted Principal Balance	Outstanding Nominal Balance
Outstanding Pool	25,466	58,823,742,157 JPY	61,652,388,600 JPY

Credit Type	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Balloon	79.91 %	52,580,850,830 JPY	89.39 %
Equal Instalment Loan	20.09 %	6,242,891,327 JPY	10.61 %
<b>Total</b>	<b>100.00 %</b>	<b>58,823,742,157 JPY</b>	<b>100.00 %</b>

Type of Car	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	65.02 %	44,831,636,726 JPY	76.21 %
Used	34.98 %	13,992,105,431 JPY	23.79 %
<b>Total</b>	<b>100.00 %</b>	<b>58,823,742,157 JPY</b>	<b>100.00 %</b>

**Deal Overview: Counterparties I**

**Joint Lead Managers:**

**Mizuho Securities Co., Ltd.**

Otemachi Tower, 5-5,  
 Otemachi 1-chome,  
 Chiyoda-ku,  
 Tokyo 100-8176, Japan

**BNP Paribas Securities (Japan) Limited**

GranTokyo North Tower, 9-1,  
 Marunouchi 1-chome,  
 Chiyoda-ku,  
 Tokyo 100-6740, 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
A1	P-1	Stable	n.a.	n.a.	n.a.	AA-	a-1+	Stable
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
A1	P-1	Stable	A	F1	Stable	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:**

**Deutsche Trust Company Limited Japan**

Attn.: Driver Japan Seven  
 Trust Business Administration Department

**ABL Lender to the First Trust:**

**Trustor of the Second Trust:**

Mizuho Securities Co., Ltd.

**Seller of the Trust Beneficial**

**Interest of the Second Trust**

Mizuho Securities Co., Ltd.  
 BNP Paribas Securities (Japan) Limited

**Deal Overview: Counterparties II**

**Rating Agencies:**

**Moody's SF Japan K.K.**

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

**Fitch Ratings Japan Limited**

Attn.: Driver Japan seven  
 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  
 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-2	A3	Negative	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P-2	A3	Negative	F2	BBB+	Stable	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	41,500,000,000 JPY	13,500,000,000 JPY
Expected Maturity Date	2022/05/30	2022/05/30
Legal Maturity of the Second Trust	2026/06/29	2026/06/29
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	0.17%	0.17%
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	25,466	58,823,742,157 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
<b>Total</b>	<b>25,466</b>	<b>58,823,742,157 JPY</b>

**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	25,466	58,823,742,157 JPY	25,380	868,124,834 JPY	25,380	57,886,093,338 JPY
Cancellation	0	0 JPY	1	2,649,753 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	67	38,301,064 JPY	0	0 JPY
Refinance Option	0	0 JPY	18	28,573,168 JPY	0	0 JPY
Repurchase	0	0 JPY	0	0 JPY	0	0 JPY
<b>Total</b>	<b>25,466</b>	<b>58,823,742,157 JPY</b>	<b>25,466</b>	<b>937,648,819 JPY</b>	<b>25,380</b>	<b>57,886,093,338 JPY</b>

**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	25,380	57,886,093,338 JPY	448	1,044,351,913 JPY	25,828	58,930,445,251 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
<b>Total</b>	<b>25,380</b>	<b>57,886,093,338 JPY</b>	<b>448</b>	<b>1,044,351,913 JPY</b>	<b>25,828</b>	<b>58,930,445,251 JPY</b>

**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	23.70 %	35 %	OK
(ii) on Non-VW Vehicles	0.02 %	5 %	OK
(iii) on Balloon Payment	38.65 %	50 %	OK

### Outstanding Balances

**Monthly Period:** from 2018/02/11 to 2018/03/10  
**Reporting Date:** 2018/03/16  
**Trust Calculation Date:** 2018/03/26

### Outstanding Balances

	Number of Contracts	Aggregate Amount of the Discounted Principal Balance	Aggregate Amount of the Nominal Balance
Balance on the previous EoP	25,466	58,823,742,157 JPY	61,652,388,600 JPY
Balance after counting on the Collections during the relevant Monthly Period	25,380	57,886,093,338 JPY	60,608,745,200 JPY
Balance of Additional Auto Loan Receivables	448	1,044,351,913 JPY	1,096,033,700 JPY
<b>Aggregate Amount of Auto Loan Receivables</b>	<b>25,828</b>	<b>58,930,445,251 JPY</b>	<b>61,704,778,900 JPY</b>

### Collections

	Number of Contracts	Aggregate Amount of the Discounted Principal Balance	Aggregate Amount of the Nominal Balance
Collections: Amortization of current contracts	25,380	868,124,834 JPY	973,777,100 JPY
Collections: Cancellation	1	2,649,753 JPY	2,895,300 JPY
Collections: Early Termination	0	0 JPY	0 JPY
Collections: Defaulted Receivables	0	0 JPY	0 JPY
Collections: Matured	67	38,301,064 JPY	38,361,000 JPY
Collections: Refinance Option	18	28,573,168 JPY	28,610,000 JPY
Collections: Repurchase	0	0 JPY	0 JPY
<b>Sum</b>	<b>25,466</b>	<b>937,648,819 JPY</b>	<b>1,043,643,400 JPY</b>

### 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	25,466	1,043,643,400 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
<b>Sum</b>	<b>25,466</b>	<b>1,043,643,400 JPY</b>



## 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	1,043,643,400 JPY	1,043,643,400 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	1,043,643,400 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	564,707 JPY	1,043,078,693 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	52,941,367 JPY	990,137,326 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	504,270 JPY	989,633,056 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	989,633,056 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	8,051,388 JPY	981,581,668 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	981,581,668 JPY
(h) (i) prior to the expiration of the Revolving Period: an amount necessary for the redemption of any Additional Senior Beneficial Interest;	less	976,469,038 JPY	5,112,630 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	5,112,630 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	5,112,630 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	5,112,630 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		58,930,445,251 JPY
(ii) Asset Backed Loan Principal Balance on the relevant First Trust Payment Date		55,000,000,000 JPY
Overcollateralization ( = (i) - (ii) )	6.67 %	3,930,445,251 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	0.53 %	312,112,630 JPY
Subordinated Principal Balance	7.20 %	4,242,557,881 JPY

### Trust Management Account (TMA)

	in JPY	+/-	in JPY (previous)
<b>Initial Balance on Cash Entrustment Date</b>	<b>307,000,000 JPY</b>		<b>0 JPY</b>
<b>Outstanding Balance on First Trust Payment Date</b>	<b>312,112,630 JPY</b>	<b>5,112,630 JPY</b>	<b>307,000,000 JPY</b>
(a) Expenses Distribution Ledger	0 JPY	0 JPY	0 JPY
(b) Trust Collection Ledger	5,112,630 JPY	5,112,630 JPY	0 JPY
(c) Cash Collateral Ledger	307,000,000 JPY	0 JPY	307,000,000 JPY
<b>Cash Collateral Ledger Target Balance</b>	<b>307,000,000 JPY</b>		

### Calculation of Credit Enhancement

Driver Japan seven'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 2019.

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	0	0 JPY
Defaulted Receivables	0	0 JPY
<b>End of Period</b>	<b>0</b>	<b>0 JPY</b>

#### 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

0 JPY                      0.00 %

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.

58,823,742,157 JPY

#### Performance Triggers

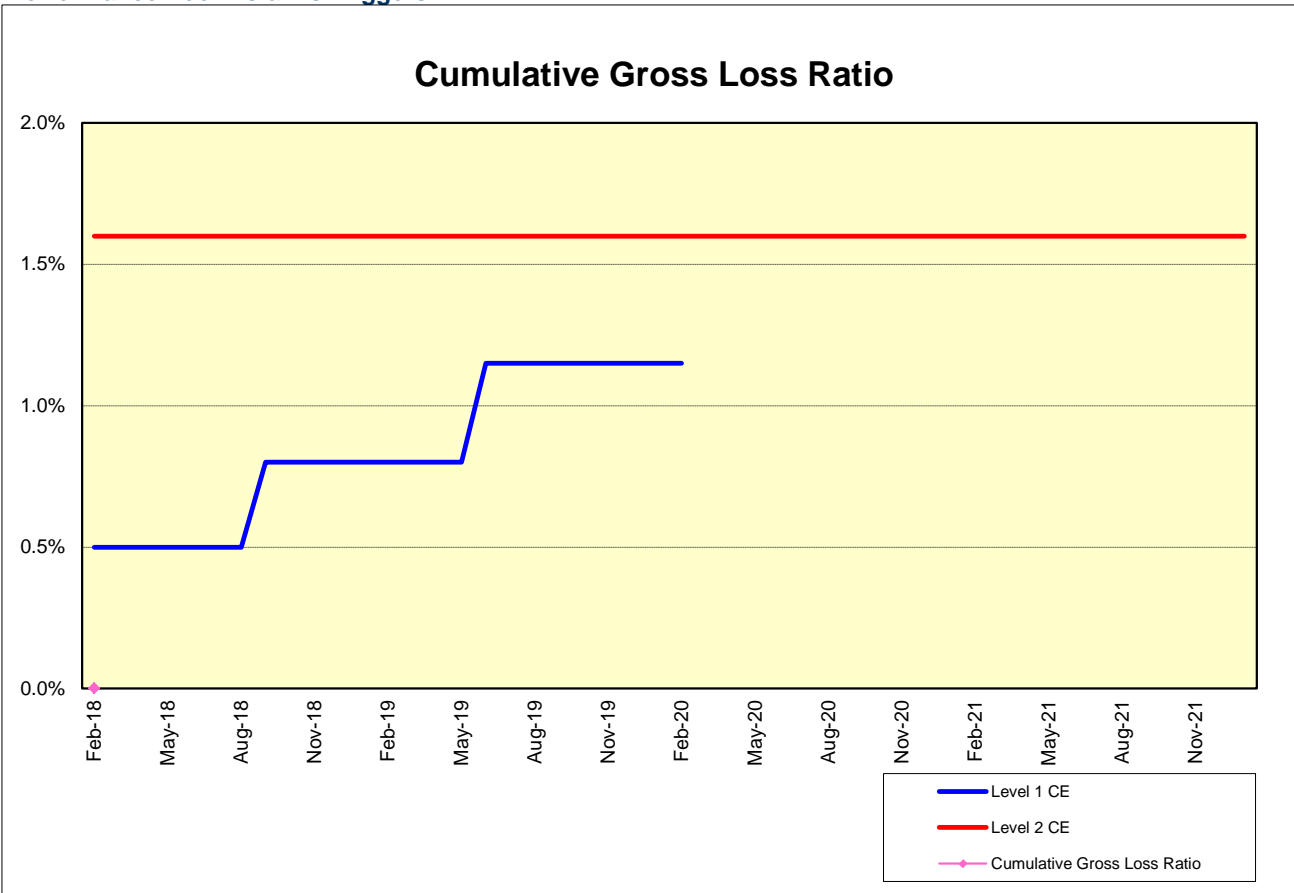
Asset Backed Loan Overcollateralization Percentage was implemented to assure on a monthly basis that no cash is paid to lower steps in the waterfall unless there is sufficient Overcollateralization to support the transaction. The performance trigger in form of a Credit Enhancement Increase Condition 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 2018	no
Level 1 (ii)	Cumulative Gross Loss Ratio exceeds 0.8% for any First Trust Payment Date from September 2018 to May 2019	no
Level 1 (iii)	Cumulative Gross Loss Ratio exceeds 1.15% for any First Trust Payment Date from June 2019 to February 2020	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 %
<b>Current Asset Backed Loan Overcollateralization Percentage</b>	<b>6.67 %</b>

**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
<b>End of Period</b>	<b>0</b>	<b>0 JPY</b>

**Defaulted and Delinquent Contracts**

**Information of Delinquencies and Defaults**

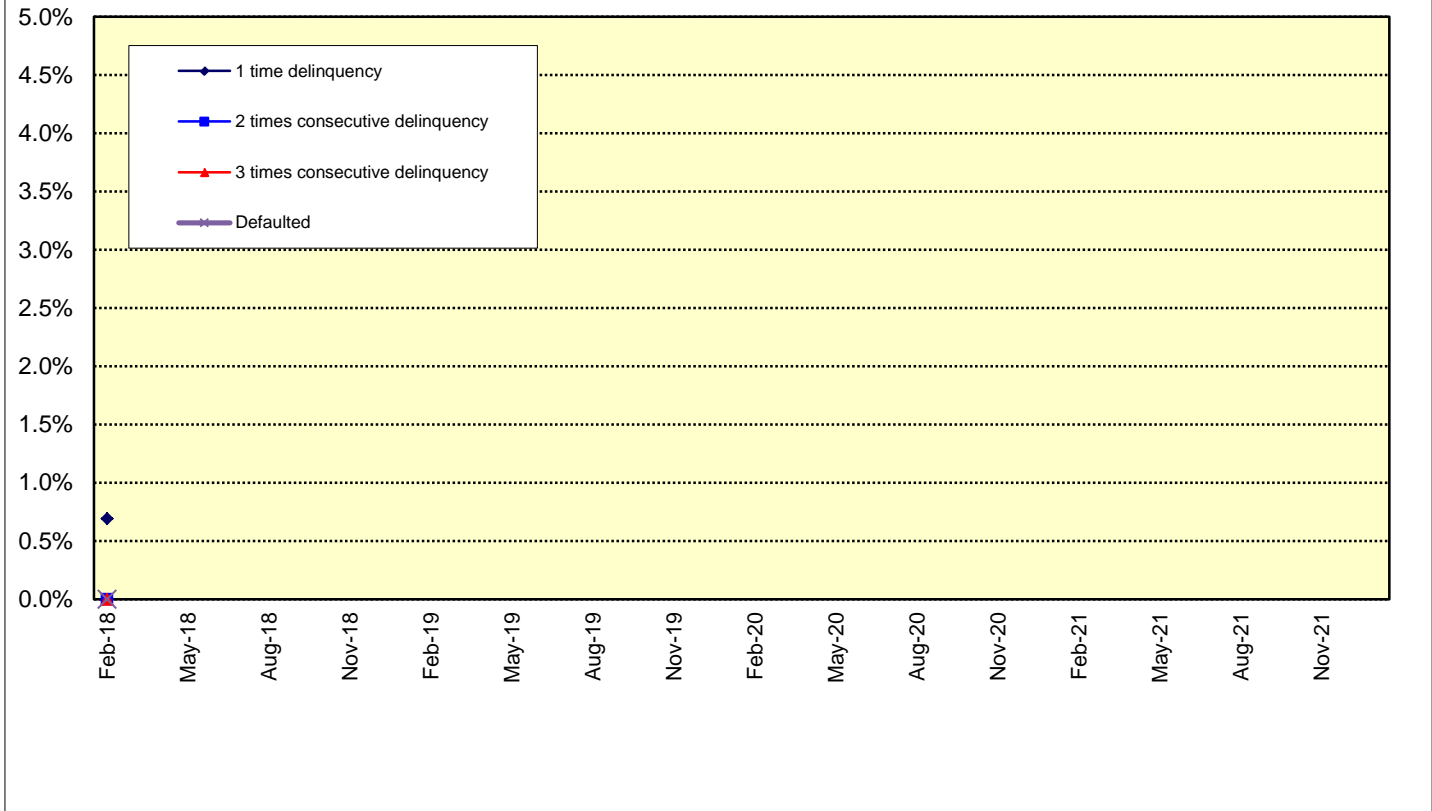
Current Reporting Period	Number of Contracts	Percentage of Contracts (*)	Outstanding Discounted Principal Balance	Percentage of Principal Balance (*)	Outstanding Nominal Balance	Percentage of Nominal Balance (*)
Delinquent	185	0.73 %	406,970,712 JPY	0.69 %	428,266,800 JPY	0.69 %
Default	0	0.00 %	0 JPY	0.00 %	0 JPY	0.00 %

(\*) 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	185	0.72 %	406,970,712 JPY	0.69 %	428,266,800 JPY	0.69 %
2	0	0.00 %	0 JPY	0.00 %	0 JPY	0.00 %
3	0	0.00 %	0 JPY	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>185</b>	<b>0.72 %</b>	<b>406,970,712 JPY</b>	<b>0.69 %</b>	<b>428,266,800 JPY</b>	<b>0.69 %</b>

**Delinquent / Defaulted (Gross Loss) Ratio**





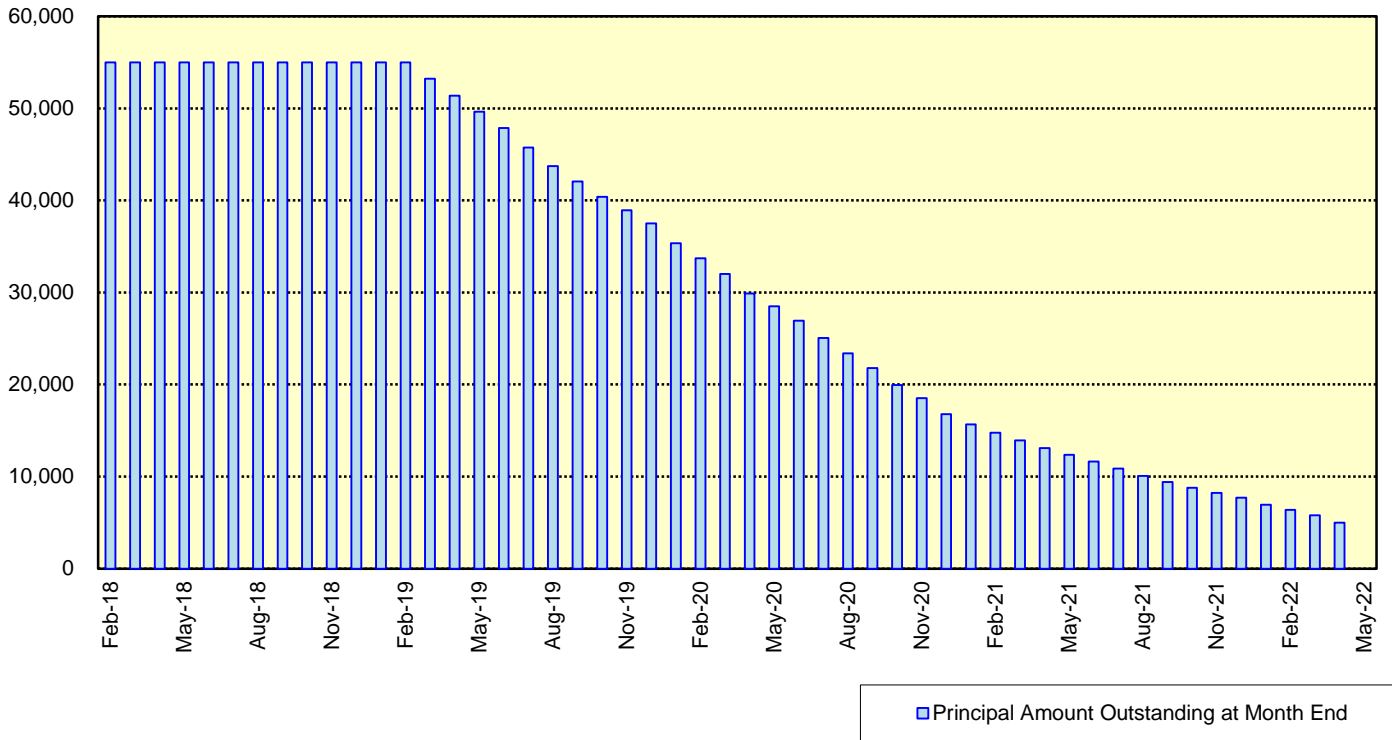


**Expected Amortisation**

**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	14,858	57.53 %	34,615,328,484 JPY	58.74 %
Jaccs	10,970	42.47 %	24,315,116,767 JPY	41.26 %
<b>Total</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>	<b>100.00 %</b>

**Distribution by Brand**

Make	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
VW	15,894	61.54 %	30,575,153,742 JPY	51.88 %
Audi	9,897	38.32 %	28,155,629,318 JPY	47.78 %
Bentley	19	0.07 %	149,370,804 JPY	0.25 %
Lamborghini	6	0.02 %	38,319,014 JPY	0.07 %
Other	12	0.05 %	11,972,373 JPY	0.02 %
<b>Total</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>	<b>100.00 %</b>

**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	16,778	64.96 %	44,964,702,461 JPY	76.30 %
Used	6,796	26.31 %	12,064,111,979 JPY	20.47 %
Used (Prolonged)	2,254	8.73 %	1,901,630,811 JPY	3.23 %
<b>Total</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>	<b>100.00 %</b>

**Distribution by Brand New and Used**

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
VW New	10,920	42.28 %	24,808,865,370 JPY	42.10 %
VW Used	3,587	13.89 %	5,006,267,618 JPY	8.50 %
VW Used (Prolonged)	1,387	5.37 %	760,020,754 JPY	1.29 %
Audi New	5,849	22.65 %	20,089,054,660 JPY	34.09 %
Audi Used	3,183	12.32 %	6,934,954,674 JPY	11.77 %
Audi Used (Prolonged)	865	3.35 %	1,131,619,984 JPY	1.92 %
Other	37	0.14 %	199,662,191 JPY	0.34 %
<b>Total</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>	<b>100.00 %</b>

## 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, Audi Future Drive*
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

(\*Audi Future Drive is scheduled to be introduced from March 2018.

### Product Type

Loan Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
100	2,929	11.34 %	4,286,485,210 JPY	7.27 %
101	0	0.00 %	0 JPY	0.00 %
105	1,286	4.98 %	729,978,213 JPY	1.24 %
106	968	3.75 %	1,171,652,598 JPY	1.99 %
140-VFJ	1,443	5.59 %	3,265,934,897 JPY	5.54 %
140-Dealer	8,805	34.09 %	20,463,940,667 JPY	34.73 %
150	9,915	38.39 %	27,394,719,421 JPY	46.49 %
151	482	1.87 %	1,617,734,245 JPY	2.75 %
<b>Total</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>	<b>100.00 %</b>

### Credit Type

Credit Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Balloon Type Loan	20,645	79.93 %	52,742,329,230 JPY	89.50 %
Equal Instalment Type Loan	5,183	20.07 %	6,188,116,021 JPY	10.50 %
<b>Total</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>	<b>100.00 %</b>

**Distribution by RV**

Loan Type	Number of Loans	Percentage of Balance	Outstanding Discounted Principal Balance
100/101/105/106	5,183	10.50 %	6,188,116,021 JPY
140-VFJ (excl. balloon)		3.27 %	1,928,113,638 JPY
140-VFJ (balloon)		2.27 %	1,337,821,259 JPY
140-VFJ	1,443	5.54 %	3,265,934,897 JPY
140-Dealer (excl. balloon)		20.57 %	12,123,755,731 JPY
140-Dealer (balloon)		14.15 %	8,340,184,936 JPY
140-Dealer	8,805	34.73 %	20,463,940,667 JPY
150 (excl. balloon)		25.87 %	15,246,200,405 JPY
150 (balloon)		20.62 %	12,148,519,016 JPY
150	9,915	46.49 %	27,394,719,421 JPY
151 (excl. balloon)		1.14 %	669,394,398 JPY
151 (balloon)		1.61 %	948,339,847 JPY
151	482	2.75 %	1,617,734,245 JPY
<b>Total</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>

Type of Payment Portion	Percentage of Balance	Outstanding Discounted Principal Balance
Monthly Installment Portion	61.35 %	36,155,580,193 JPY
Balloon Portion	38.65 %	22,774,865,058 JPY
<b>Total</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>

**Distribution by Brand New and Used**
**Audi**

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	5,849	59.10 %	20,089,054,660 JPY	71.35 %
Used	4,048	40.90 %	8,066,574,658 JPY	28.65 %
<b>Total</b>	<b>9,897</b>	<b>100.00 %</b>	<b>28,155,629,318 JPY</b>	<b>100.00 %</b>

**Bentley**

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	8	42.11 %	59,095,519 JPY	39.56 %
Used	11	57.89 %	90,275,285 JPY	60.44 %
<b>Total</b>	<b>19</b>	<b>100.00 %</b>	<b>149,370,804 JPY</b>	<b>100.00 %</b>

**Lamborghini**

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	1	16.67 %	7,686,912 JPY	20.06 %
Used	5	83.33 %	30,632,102 JPY	79.94 %
<b>Total</b>	<b>6</b>	<b>100.00 %</b>	<b>38,319,014 JPY</b>	<b>100.00 %</b>

**VW**

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	10,920	68.71 %	24,808,865,370 JPY	81.14 %
Used	4,974	31.29 %	5,766,288,372 JPY	18.86 %
<b>Total</b>	<b>15,894</b>	<b>100.00 %</b>	<b>30,575,153,742 JPY</b>	<b>100.00 %</b>

**OTHER**

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	0	0.00 %	0 JPY	0.00 %
Used	12	100.00 %	11,972,373 JPY	100.00 %
<b>Total</b>	<b>12</b>	<b>100.00 %</b>	<b>11,972,373 JPY</b>	<b>100.00 %</b>

**Distribution by Customer Type**
**Customer Type**

Customer Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Retail	23,121	89.52 %	49,998,739,813 JPY	84.84 %
Corporate	2,707	10.48 %	8,931,705,438 JPY	15.16 %
<b>Total</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>	<b>100.00 %</b>

**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	1,576	6.10 %	453,887,362 JPY	0.77 %
500,001 JPY - 1,000,000 JPY	2,620	10.14 %	2,030,579,282 JPY	3.45 %
1,000,001 JPY - 1,500,000 JPY	3,878	15.01 %	4,881,334,815 JPY	8.28 %
1,500,001 JPY - 2,000,000 JPY	4,360	16.88 %	7,641,225,247 JPY	12.97 %
2,000,001 JPY - 2,500,000 JPY	4,062	15.73 %	9,118,160,771 JPY	15.47 %
2,500,001 JPY - 3,000,000 JPY	3,199	12.39 %	8,747,221,844 JPY	14.84 %
3,000,001 JPY - 3,500,000 JPY	2,130	8.25 %	6,893,497,691 JPY	11.70 %
3,500,001 JPY - 4,000,000 JPY	1,372	5.31 %	5,117,600,984 JPY	8.68 %
4,000,001 JPY - 4,500,000 JPY	869	3.36 %	3,675,344,184 JPY	6.24 %
4,500,001 JPY - 5,000,000 JPY	550	2.13 %	2,602,603,116 JPY	4.42 %
5,000,001 JPY - 6,000,000 JPY	602	2.33 %	3,281,295,814 JPY	5.57 %
6,000,001 JPY - 7,000,000 JPY	285	1.10 %	1,838,857,735 JPY	3.12 %
7,000,001 JPY - 8,000,000 JPY	156	0.60 %	1,164,110,955 JPY	1.98 %
8,000,001 JPY - 9,000,000 JPY	107	0.41 %	907,361,696 JPY	1.54 %
9,000,001 JPY - 10,000,000 JPY	62	0.24 %	577,363,755 JPY	0.98 %
>= 10,000,001 JPY	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>	<b>100.00 %</b>

**Statistics**

<b>Minimum</b> Outstanding Discounted Principal Balance	25,075 JPY
<b>Maximum</b> Outstanding Discounted Principal Balance	9,844,394 JPY
<b>Average</b> Outstanding Discounted Principal Balance	2,281,650 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	538	2.08 %	128,170,441 JPY	0.22 %
500,001 JPY - 1,000,000 JPY	1,912	7.40 %	1,066,043,237 JPY	1.81 %
1,000,001 JPY - 1,500,000 JPY	2,897	11.22 %	2,911,044,040 JPY	4.94 %
1,500,001 JPY - 2,000,000 JPY	3,817	14.78 %	5,534,608,192 JPY	9.39 %
2,000,001 JPY - 2,500,000 JPY	3,856	14.93 %	7,247,548,641 JPY	12.30 %
2,500,001 JPY - 3,000,000 JPY	3,859	14.94 %	8,793,459,078 JPY	14.92 %
3,000,001 JPY - 3,500,000 JPY	2,796	10.83 %	7,645,113,181 JPY	12.97 %
3,500,001 JPY - 4,000,000 JPY	2,067	8.00 %	6,525,636,091 JPY	11.07 %
4,000,001 JPY - 4,500,000 JPY	1,215	4.70 %	4,392,686,780 JPY	7.45 %
4,500,001 JPY - 5,000,000 JPY	907	3.51 %	3,669,934,080 JPY	6.23 %
5,000,001 JPY - 6,000,000 JPY	882	3.41 %	4,064,659,145 JPY	6.90 %
6,000,001 JPY - 7,000,000 JPY	494	1.91 %	2,722,574,751 JPY	4.62 %
7,000,001 JPY - 8,000,000 JPY	267	1.03 %	1,688,607,677 JPY	2.87 %
8,000,001 JPY - 9,000,000 JPY	130	0.50 %	946,908,148 JPY	1.61 %
9,000,001 JPY - 10,000,000 JPY	92	0.36 %	757,373,634 JPY	1.29 %
>= 10,000,001 JPY	99	0.38 %	836,078,135 JPY	1.42 %
<b>Total</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>	<b>100.00 %</b>

**Statistics**

<b>Minimum</b> Original Principal Balance	100,000 JPY
<b>Maximum</b> Original Principal Balance	28,200,000 JPY
<b>Average</b> Original Principal Balance	2,767,946 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 %	560	2.17 %	1,355,516,822 JPY	2.30 %
0.900 % < 1.500 %	4,976	19.27 %	13,468,090,696 JPY	22.85 %
1.500 % < 2.000 %	8,357	32.36 %	21,386,690,003 JPY	36.29 %
2.000 % < 2.500 %	150	0.58 %	529,881,523 JPY	0.90 %
2.500 % < 3.000 %	7,188	27.83 %	16,398,231,735 JPY	27.83 %
3.000 % < 3.500 %	972	3.76 %	1,020,420,184 JPY	1.73 %
3.500 % < 4.000 %	3,615	14.00 %	4,760,187,676 JPY	8.08 %
4.000 % < 4.500 %	10	0.04 %	11,426,612 JPY	0.02 %
4.500 % < 5.000 %	0	0.00 %	0 JPY	0.00 %
5.000 % or more	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>	<b>100.00 %</b>

<b>Statistics</b>	
<b>Minimum Interest Rate</b>	0.00 %
<b>Maximum Interest Rate</b>	4.09 %
<b>Weighted Average Interest Rate</b>	2.12 %

### Distribution by Original Term

Length of Original Term (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
6 - 12	307	1.19 %	98,843,644 JPY	0.17 %
13 - 18	128	0.50 %	53,754,784 JPY	0.09 %
19 - 24	1,550	6.00 %	1,190,922,382 JPY	2.02 %
25 - 30	93	0.36 %	91,461,258 JPY	0.16 %
31 - 36	10,286	39.82 %	25,363,661,789 JPY	43.04 %
37 - 42	70	0.27 %	89,545,464 JPY	0.15 %
43 - 48	1,376	5.33 %	2,361,090,930 JPY	4.01 %
49 - 54	22	0.09 %	34,201,586 JPY	0.06 %
55 - 60	11,483	44.46 %	28,451,279,029 JPY	48.28 %
61 - 66	15	0.06 %	34,585,746 JPY	0.06 %
67 - 72	380	1.47 %	767,097,604 JPY	1.30 %
73 - 84	118	0.46 %	394,001,035 JPY	0.67 %
<b>Total</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>	<b>100.00 %</b>

Statistics	
<b>Minimum</b> Original Term in months	6
<b>Maximum</b> Original Term in months	84
<b>Weighted Average</b> Original Term in months	48.58

**Distribution by Remaining Term**

Length of Remaining Term (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 12	2,191	8.48 %	2,046,590,368 JPY	3.47 %
13 - 18	1,700	6.58 %	2,591,224,361 JPY	4.40 %
19 - 24	2,660	10.30 %	5,489,902,034 JPY	9.32 %
25 - 30	4,292	16.62 %	10,636,700,249 JPY	18.05 %
31 - 36	3,297	12.77 %	8,643,251,912 JPY	14.67 %
37 - 42	1,610	6.23 %	3,228,420,532 JPY	5.48 %
43 - 48	2,654	10.28 %	6,238,789,571 JPY	10.59 %
49 - 54	4,474	17.32 %	11,600,335,374 JPY	19.68 %
55 - 60	2,660	10.30 %	7,662,433,267 JPY	13.00 %
61 - 66	150	0.58 %	352,989,024 JPY	0.60 %
67 - 72	87	0.34 %	243,007,207 JPY	0.41 %
73 - 84	53	0.21 %	196,801,352 JPY	0.33 %
<b>Total</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>	<b>100.00 %</b>

<b>Statistics</b>	
<b>Minimum</b> Remaining Term in months	1
<b>Maximum</b> Remaining Term in months	82
<b>Weighted Average</b> Remaining Term in months	38.04

### Distribution by Seasoning

Seasoning (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 12	17,593	68.12 %	43,254,208,696 JPY	73.40 %
13 - 18	3,959	15.33 %	8,460,385,435 JPY	14.36 %
19 - 24	2,172	8.41 %	4,200,629,696 JPY	7.13 %
25 - 30	933	3.61 %	1,585,425,197 JPY	2.69 %
31 - 36	612	2.37 %	857,271,905 JPY	1.45 %
37 - 42	193	0.75 %	250,119,548 JPY	0.42 %
43 - 48	182	0.70 %	177,457,782 JPY	0.30 %
49 - 54	99	0.38 %	101,127,748 JPY	0.17 %
55 - 60	77	0.30 %	41,434,314 JPY	0.07 %
61 - 66	8	0.03 %	2,384,930 JPY	0.00 %
67 - 72	0	0.00 %	0 JPY	0.00 %
73 - 84	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>	<b>100.00 %</b>

Statistics	
Minimum Seasoning in months	2
Maximum Seasoning in months	64
Weighted Average Seasoning in months	10.54

### 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	16,778	64.96 %	44,964,702,461 JPY	76.30 %
Used	9,050	35.04 %	13,965,742,790 JPY	23.70 %
<b>Total</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>	<b>100.00 %</b>

#### Type of Car: Only Balloon Loans

Type of Car	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	15,958	77.30 %	43,495,782,078 JPY	82.47 %
Used	4,687	22.70 %	9,246,547,152 JPY	17.53 %
<b>Total</b>	<b>20,645</b>	<b>100.00 %</b>	<b>52,742,329,230 JPY</b>	<b>100.00 %</b>

#### Type of Car: Only Equal Instalment Loans

Type of Car	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	820	15.82 %	1,468,920,383 JPY	23.74 %
Used	4,363	84.18 %	4,719,195,638 JPY	76.26 %
<b>Total</b>	<b>5,183</b>	<b>100.00 %</b>	<b>6,188,116,021 JPY</b>	<b>100.00 %</b>

**Distribution by Brand and Model**

Make	Model	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<b>Audi</b>	A1	913	3.53 %	1,456,021,572 JPY	2.47 %
	A3	2,325	9.00 %	4,773,595,888 JPY	8.10 %
	A4	1,910	7.40 %	5,718,485,425 JPY	9.70 %
	A5	540	2.09 %	1,824,424,055 JPY	3.10 %
	A6	592	2.29 %	1,837,994,677 JPY	3.12 %
	A7	214	0.83 %	948,869,984 JPY	1.61 %
	A8	71	0.27 %	345,013,651 JPY	0.59 %
	S1	98	0.38 %	227,834,462 JPY	0.39 %
	S3	338	1.31 %	1,039,042,304 JPY	1.76 %
	S4	141	0.55 %	664,564,511 JPY	1.13 %
	S5	83	0.32 %	381,089,150 JPY	0.65 %
	S6	29	0.11 %	142,667,654 JPY	0.24 %
	S7	23	0.09 %	135,272,370 JPY	0.23 %
	S8	19	0.07 %	120,487,922 JPY	0.20 %
	SQ5	12	0.05 %	99,158,906 JPY	0.17 %
	RS3	15	0.06 %	61,600,615 JPY	0.10 %
	RS4	12	0.05 %	55,738,434 JPY	0.09 %
	RS5	5	0.02 %	25,386,575 JPY	0.04 %
	RS6	13	0.05 %	75,076,363 JPY	0.13 %
	RS7	11	0.04 %	79,356,057 JPY	0.13 %
	Q2	355	1.37 %	1,085,091,689 JPY	1.84 %
	Q3	760	2.94 %	1,864,314,840 JPY	3.16 %
	Q5	481	1.86 %	1,643,294,541 JPY	2.79 %
	Q7	196	0.76 %	1,152,327,046 JPY	1.96 %
RSQ3	17	0.07 %	84,067,484 JPY	0.14 %	
TT	712	2.76 %	2,219,757,660 JPY	3.77 %	
R8	12	0.05 %	95,095,483 JPY	0.16 %	
AUDI OTHERS	0	0.00 %	0 JPY	0.00 %	
	<b>Subtotal</b>	<b>9,897</b>	<b>38.32 %</b>	<b>28,155,629,318 JPY</b>	<b>47.78 %</b>
<b>Bentley</b>	ARNAGE	0	0.00 %	0 JPY	0.00 %
	AZURE	0	0.00 %	0 JPY	0.00 %
	BENTAYGA	0	0.00 %	0 JPY	0.00 %
	CONTINENTAL	18	0.07 %	141,191,636 JPY	0.24 %
	FLYING SPUR	1	0.00 %	8,179,168 JPY	0.01 %
	MULSANNE	0	0.00 %	0 JPY	0.00 %
	BENTLEY	0	0.00 %	0 JPY	0.00 %
	OTHERS	0	0.00 %	0 JPY	0.00 %
	<b>Subtotal</b>	<b>19</b>	<b>0.07 %</b>	<b>149,370,804 JPY</b>	<b>0.25 %</b>
<b>Lamborghini</b>	AVENTADOR	1	0.00 %	3,433,204 JPY	0.01 %
	DIABLO	0	0.00 %	0 JPY	0.00 %
	GALLARDO	3	0.01 %	24,200,600 JPY	0.04 %
	HURACÁN	2	0.01 %	10,685,210 JPY	0.02 %
	MULCIELAGO	0	0.00 %	0 JPY	0.00 %
	LAMBORGHINI	0	0.00 %	0 JPY	0.00 %
	OTHERS	0	0.00 %	0 JPY	0.00 %
	<b>Subtotal</b>	<b>6</b>	<b>0.02 %</b>	<b>38,319,014 JPY</b>	<b>0.07 %</b>
<b>VW</b>	ARTEON	48	0.19 %	236,336,089 JPY	0.40 %
	BEETLE	1,549	6.00 %	2,859,952,992 JPY	4.85 %
	BORA	0	0.00 %	0 JPY	0.00 %
	EOS	3	0.01 %	1,452,199 JPY	0.00 %
	GOLF	6,080	23.54 %	12,246,684,318 JPY	20.78 %
	JETTA	7	0.03 %	2,989,263 JPY	0.01 %
	LUPO	0	0.00 %	0 JPY	0.00 %
	PASSAT	1,281	4.96 %	3,042,188,051 JPY	5.16 %
	POLO	2,907	11.26 %	4,104,883,441 JPY	6.97 %
	SCIROCCO	23	0.09 %	22,990,516 JPY	0.04 %
	SHARAN	468	1.81 %	1,023,025,920 JPY	1.74 %
	TIGUAN	893	3.46 %	2,463,169,471 JPY	4.18 %
	TOUAREG	71	0.27 %	203,519,375 JPY	0.35 %
	TOURAN	1,391	5.39 %	3,139,892,723 JPY	5.33 %
	UP	1,173	4.54 %	1,228,069,384 JPY	2.08 %
	VENTO	0	0.00 %	0 JPY	0.00 %
	VW OTHERS	0	0.00 %	0 JPY	0.00 %
	<b>Subtotal</b>	<b>15,846</b>	<b>61.35 %</b>	<b>30,338,817,653 JPY</b>	<b>51.48 %</b>
<b>Non VW Group Vehicles</b>		12	0.05 %	11,972,373 JPY	0.02 %
	<b>Subtotal</b>	<b>12</b>	<b>0.05 %</b>	<b>11,972,373 JPY</b>	<b>0.02 %</b>
	<b>Total</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>	<b>100.00 %</b>

### Geographic Distribution by Prefecture

Prefecture	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Tokyo	4,093	15.85 %	10,637,711,574 JPY	18.05 %
Kanagawa	2,636	10.21 %	6,112,556,729 JPY	10.37 %
Aichi	1,930	7.47 %	4,277,946,769 JPY	7.26 %
Saitama	1,732	6.71 %	3,976,853,486 JPY	6.75 %
Osaka	1,642	6.36 %	3,910,584,568 JPY	6.64 %
Fukuoka	1,201	4.65 %	2,731,058,761 JPY	4.63 %
Chiba	1,056	4.09 %	2,342,423,734 JPY	3.97 %
Hokkaido	878	3.40 %	2,196,522,411 JPY	3.73 %
Hyogo	855	3.31 %	1,868,794,909 JPY	3.17 %
Ibaraki	792	3.07 %	1,717,229,817 JPY	2.91 %
Shizuoka	760	2.94 %	1,683,743,656 JPY	2.86 %
Tochigi	586	2.27 %	1,279,769,763 JPY	2.17 %
Hiroshima	528	2.04 %	1,034,178,858 JPY	1.75 %
Kyoto	445	1.72 %	1,006,319,968 JPY	1.71 %
Miyagi	460	1.78 %	1,002,605,055 JPY	1.70 %
Gunma	470	1.82 %	977,825,757 JPY	1.66 %
Gifu	390	1.51 %	834,322,677 JPY	1.42 %
Nagano	351	1.36 %	776,704,028 JPY	1.32 %
Mie	319	1.24 %	645,780,239 JPY	1.10 %
Fukushima	304	1.18 %	621,500,844 JPY	1.05 %
Okayama	293	1.13 %	604,653,588 JPY	1.03 %
Oita	267	1.03 %	599,682,981 JPY	1.02 %
Niigata	294	1.14 %	562,331,945 JPY	0.95 %
Nara	236	0.91 %	541,086,513 JPY	0.92 %
Kagoshima	220	0.85 %	502,521,824 JPY	0.85 %
Kumamoto	244	0.94 %	476,331,797 JPY	0.81 %
Shiga	213	0.82 %	473,336,657 JPY	0.80 %
Yamanashi	193	0.75 %	461,452,446 JPY	0.78 %
Yamaguchi	224	0.87 %	446,183,952 JPY	0.76 %
Ishikawa	192	0.74 %	434,524,943 JPY	0.74 %
Wakayama	184	0.71 %	412,104,643 JPY	0.70 %
Yamagata	195	0.75 %	367,620,357 JPY	0.62 %
Fukui	164	0.63 %	342,237,732 JPY	0.58 %
Toyama	190	0.74 %	333,015,467 JPY	0.57 %
Nagasaki	138	0.53 %	328,430,943 JPY	0.56 %
Iwate	142	0.55 %	320,917,026 JPY	0.54 %
Miyazaki	128	0.50 %	293,701,687 JPY	0.50 %
Kagawa	142	0.55 %	289,647,263 JPY	0.49 %
Saga	133	0.51 %	275,333,999 JPY	0.47 %
Ehime	135	0.52 %	260,210,043 JPY	0.44 %
Aomori	106	0.41 %	231,605,080 JPY	0.39 %
Tokushima	90	0.35 %	181,067,945 JPY	0.31 %
Akita	87	0.34 %	169,239,481 JPY	0.29 %
Okinawa	56	0.22 %	111,656,343 JPY	0.19 %
Shimane	46	0.18 %	108,148,910 JPY	0.18 %
Tottori	46	0.18 %	90,928,661 JPY	0.15 %
Kouchi	42	0.16 %	78,039,422 JPY	0.13 %
<b>Total</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>	<b>100.00 %</b>



### 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	24,986	97.14 %	24,986	96.74 %	56,550,967,080 JPY	95.96 %
2	682	2.65 %	768	2.97 %	2,164,194,482 JPY	3.67 %
3	50	0.19 %	66	0.26 %	189,712,525 JPY	0.32 %
4	2	0.01 %	2	0.01 %	7,969,592 JPY	0.01 %
5	1	0.00 %	4	0.02 %	12,993,791 JPY	0.02 %
6 - 10	1	0.00 %	2	0.01 %	4,607,781 JPY	0.01 %
11 or more	0	0.00 %	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>25,722</b>	<b>100.00 %</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>	<b>100.00 %</b>

#### Top 20 Obligor

Number	Number of Contracts	Outstanding Discounted Principal Balance	Percentage of Balance
1	2	14,733,871 JPY	0.03 %
2	2	14,539,914 JPY	0.02 %
3	3	14,313,303 JPY	0.02 %
4	2	13,228,977 JPY	0.02 %
5	3	13,099,988 JPY	0.02 %
6	4	12,993,791 JPY	0.02 %
7	2	12,492,413 JPY	0.02 %
8	2	11,042,291 JPY	0.02 %
9	2	10,915,938 JPY	0.02 %
10	2	10,519,417 JPY	0.02 %
11	2	9,952,907 JPY	0.02 %
12	1	9,844,394 JPY	0.02 %
13	1	9,800,569 JPY	0.02 %
14	1	9,750,765 JPY	0.02 %
15	1	9,716,623 JPY	0.02 %
16	1	9,676,399 JPY	0.02 %
17	2	9,672,030 JPY	0.02 %
18	1	9,653,843 JPY	0.02 %
19	1	9,597,024 JPY	0.02 %
20	1	9,573,314 JPY	0.02 %
<b>Total 1 -20</b>	<b>36</b>	<b>225,117,771 JPY</b>	<b>0.38 %</b>

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
10.2012	2	0.01 %	415,245 JPY	0.00 %
11.2012	1	0.00 %	115,574 JPY	0.00 %
12.2012	3	0.01 %	901,987 JPY	0.00 %
01.2013	2	0.01 %	952,124 JPY	0.00 %
02.2013	1	0.00 %	1,028,801 JPY	0.00 %
03.2013	16	0.06 %	7,844,396 JPY	0.01 %
04.2013	11	0.04 %	5,650,178 JPY	0.01 %
05.2013	18	0.07 %	8,232,976 JPY	0.01 %
06.2013	21	0.08 %	11,588,131 JPY	0.02 %
07.2013	10	0.04 %	7,089,832 JPY	0.01 %
08.2013	8	0.03 %	5,866,908 JPY	0.01 %
09.2013	14	0.05 %	9,680,524 JPY	0.02 %
10.2013	10	0.04 %	3,931,203 JPY	0.01 %
11.2013	14	0.05 %	10,747,881 JPY	0.02 %
12.2013	19	0.07 %	21,350,863 JPY	0.04 %
01.2014	34	0.13 %	49,550,369 JPY	0.08 %
02.2014	36	0.14 %	26,343,391 JPY	0.04 %
03.2014	49	0.19 %	50,596,641 JPY	0.09 %
04.2014	22	0.09 %	21,333,696 JPY	0.04 %
05.2014	14	0.05 %	19,166,645 JPY	0.03 %
06.2014	38	0.15 %	39,307,838 JPY	0.07 %
07.2014	23	0.09 %	20,709,571 JPY	0.04 %
08.2014	13	0.05 %	14,955,934 JPY	0.03 %
09.2014	35	0.14 %	41,743,278 JPY	0.07 %
10.2014	25	0.10 %	29,347,918 JPY	0.05 %
11.2014	29	0.11 %	40,429,187 JPY	0.07 %
12.2014	57	0.22 %	75,664,187 JPY	0.13 %
01.2015	34	0.13 %	47,979,044 JPY	0.08 %
02.2015	40	0.15 %	60,119,909 JPY	0.10 %
03.2015	197	0.76 %	258,810,985 JPY	0.44 %
04.2015	52	0.20 %	79,653,670 JPY	0.14 %
05.2015	94	0.36 %	131,395,304 JPY	0.22 %
06.2015	115	0.45 %	165,313,158 JPY	0.28 %
07.2015	114	0.44 %	161,978,879 JPY	0.27 %
08.2015	128	0.50 %	184,523,332 JPY	0.31 %
09.2015	176	0.68 %	271,204,936 JPY	0.46 %
10.2015	94	0.36 %	163,579,410 JPY	0.28 %
11.2015	121	0.47 %	221,066,414 JPY	0.38 %
12.2015	191	0.74 %	332,592,798 JPY	0.56 %
01.2016	223	0.86 %	412,458,307 JPY	0.70 %
02.2016	314	1.22 %	574,087,884 JPY	0.97 %
03.2016	493	1.91 %	873,277,281 JPY	1.48 %
04.2016	253	0.98 %	513,496,562 JPY	0.87 %
05.2016	354	1.37 %	661,443,380 JPY	1.12 %
06.2016	399	1.54 %	851,280,448 JPY	1.44 %
07.2016	359	1.39 %	727,044,141 JPY	1.23 %
08.2016	393	1.52 %	765,652,399 JPY	1.30 %
09.2016	578	2.24 %	1,214,824,969 JPY	2.06 %
10.2016	353	1.37 %	751,856,718 JPY	1.28 %
11.2016	497	1.92 %	1,098,137,358 JPY	1.86 %
12.2016	1,153	4.46 %	2,393,599,790 JPY	4.06 %
01.2017	985	3.81 %	2,236,314,201 JPY	3.79 %
02.2017	1,438	5.57 %	3,319,416,091 JPY	5.63 %
03.2017	2,510	9.72 %	5,840,775,944 JPY	9.91 %
04.2017	1,009	3.91 %	2,365,189,835 JPY	4.01 %
05.2017	1,498	5.80 %	3,569,709,586 JPY	6.06 %
06.2017	1,942	7.52 %	4,570,831,525 JPY	7.76 %
07.2017	1,349	5.22 %	3,260,293,886 JPY	5.53 %
08.2017	1,589	6.15 %	4,046,122,784 JPY	6.87 %
09.2017	2,460	9.52 %	6,389,493,098 JPY	10.84 %
10.2017	1,588	6.15 %	4,147,410,163 JPY	7.04 %
11.2017	2,127	8.24 %	5,529,311,765 JPY	9.38 %
12.2017	83	0.32 %	215,654,019 JPY	0.37 %
01.2018	0	0.00 %	0 JPY	0.00 %
02.2018	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>	<b>100.00 %</b>

### Distribution by Contract End Month

Maturity Month	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
03.2018	211	0.82 %	182,833,565 JPY	0.31 %
04.2018	94	0.36 %	54,085,135 JPY	0.09 %
05.2018	158	0.61 %	96,236,155 JPY	0.16 %
06.2018	171	0.66 %	138,824,315 JPY	0.24 %
07.2018	133	0.51 %	125,984,055 JPY	0.21 %
08.2018	162	0.63 %	148,148,294 JPY	0.25 %
09.2018	210	0.81 %	185,847,411 JPY	0.32 %
10.2018	121	0.47 %	118,248,733 JPY	0.20 %
11.2018	176	0.68 %	167,582,723 JPY	0.28 %
12.2018	282	1.09 %	275,084,122 JPY	0.47 %
01.2019	216	0.84 %	265,663,077 JPY	0.45 %
02.2019	257	1.00 %	288,052,783 JPY	0.49 %
03.2019	380	1.47 %	501,519,240 JPY	0.85 %
04.2019	200	0.77 %	355,209,060 JPY	0.60 %
05.2019	277	1.07 %	407,195,829 JPY	0.69 %
06.2019	359	1.39 %	586,681,912 JPY	1.00 %
07.2019	265	1.03 %	412,325,270 JPY	0.70 %
08.2019	219	0.85 %	328,293,050 JPY	0.56 %
09.2019	386	1.49 %	656,384,177 JPY	1.11 %
10.2019	269	1.04 %	433,731,858 JPY	0.74 %
11.2019	360	1.39 %	644,720,240 JPY	1.09 %
12.2019	513	1.99 %	1,144,021,751 JPY	1.94 %
01.2020	470	1.82 %	1,072,505,451 JPY	1.82 %
02.2020	662	2.56 %	1,538,538,557 JPY	2.61 %
03.2020	1,145	4.43 %	2,694,049,115 JPY	4.57 %
04.2020	402	1.56 %	969,815,846 JPY	1.65 %
05.2020	631	2.44 %	1,576,350,515 JPY	2.67 %
06.2020	799	3.09 %	1,994,452,510 JPY	3.38 %
07.2020	577	2.23 %	1,449,798,896 JPY	2.46 %
08.2020	738	2.86 %	1,952,233,367 JPY	3.31 %
09.2020	1,071	4.15 %	2,882,423,019 JPY	4.89 %
10.2020	681	2.64 %	1,899,327,090 JPY	3.22 %
11.2020	974	3.77 %	2,739,979,328 JPY	4.65 %
12.2020	162	0.63 %	323,655,384 JPY	0.55 %
01.2021	168	0.65 %	341,191,111 JPY	0.58 %
02.2021	241	0.93 %	456,675,980 JPY	0.77 %
03.2021	354	1.37 %	668,025,688 JPY	1.13 %
04.2021	159	0.62 %	310,489,225 JPY	0.53 %
05.2021	255	0.99 %	519,718,478 JPY	0.88 %
06.2021	267	1.03 %	563,748,281 JPY	0.96 %
07.2021	271	1.05 %	542,217,518 JPY	0.92 %
08.2021	304	1.18 %	624,221,342 JPY	1.06 %
09.2021	450	1.74 %	963,970,899 JPY	1.64 %
10.2021	270	1.05 %	578,450,963 JPY	0.98 %
11.2021	364	1.41 %	835,644,989 JPY	1.42 %
12.2021	497	1.92 %	1,154,751,772 JPY	1.96 %
01.2022	424	1.64 %	1,051,265,310 JPY	1.78 %
02.2022	649	2.51 %	1,654,705,638 JPY	2.81 %
03.2022	1,157	4.48 %	2,903,313,333 JPY	4.93 %
04.2022	501	1.94 %	1,246,031,967 JPY	2.11 %
05.2022	692	2.68 %	1,762,470,491 JPY	2.99 %
06.2022	883	3.42 %	2,262,726,936 JPY	3.84 %
07.2022	574	2.22 %	1,562,025,299 JPY	2.65 %
08.2022	667	2.58 %	1,863,767,348 JPY	3.16 %
09.2022	1,081	4.19 %	3,094,829,118 JPY	5.25 %
10.2022	676	2.62 %	1,980,294,986 JPY	3.36 %
11.2022	820	3.17 %	2,389,055,235 JPY	4.05 %
12.2022	49	0.19 %	128,026,883 JPY	0.22 %
01.2023	8	0.03 %	13,907,700 JPY	0.02 %
02.2023	26	0.10 %	56,319,345 JPY	0.10 %
03.2023	36	0.14 %	77,714,024 JPY	0.13 %
04.2023	19	0.07 %	50,317,528 JPY	0.09 %
05.2023	19	0.07 %	50,115,673 JPY	0.09 %
06.2023	27	0.10 %	66,333,183 JPY	0.11 %
07.2023	20	0.08 %	45,356,425 JPY	0.08 %
08.2023	29	0.11 %	63,152,191 JPY	0.11 %
09.2023	29	0.11 %	93,698,330 JPY	0.16 %
10.2023	17	0.07 %	33,922,883 JPY	0.06 %
11.2023	29	0.11 %	70,109,541 JPY	0.12 %
12.2023	5	0.02 %	19,660,636 JPY	0.03 %
01.2024	4	0.02 %	16,729,278 JPY	0.03 %
02.2024	3	0.01 %	8,886,539 JPY	0.02 %
03.2024	5	0.02 %	15,492,880 JPY	0.03 %
04.2024	2	0.01 %	8,319,322 JPY	0.01 %
05.2024	0	0.00 %	0 JPY	0.00 %
06.2024	5	0.02 %	18,201,849 JPY	0.03 %
07.2024	9	0.03 %	31,141,841 JPY	0.05 %
08.2024	5	0.02 %	16,811,722 JPY	0.03 %
09.2024	8	0.03 %	31,526,514 JPY	0.05 %
10.2024	10	0.04 %	39,464,509 JPY	0.07 %
11.2024	7	0.03 %	28,232,624 JPY	0.05 %
12.2024	2	0.01 %	7,610,091 JPY	0.01 %
<b>Total</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>	<b>100.00 %</b>

**Distribution by Monthly Payment**

Monthly Payment	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 10,000 JPY	1,295	5.01 %	1,654,076,981 JPY	2.81 %
10,001 JPY - 20,000 JPY	4,540	17.58 %	6,711,798,737 JPY	11.39 %
20,001 JPY - 30,000 JPY	6,451	24.98 %	11,631,266,622 JPY	19.74 %
30,001 JPY - 40,000 JPY	5,217	20.20 %	11,343,690,970 JPY	19.25 %
40,001 JPY - 50,000 JPY	3,024	11.71 %	7,833,989,642 JPY	13.29 %
50,001 JPY - 60,000 JPY	1,816	7.03 %	5,420,662,727 JPY	9.20 %
60,001 JPY - 70,000 JPY	1,041	4.03 %	3,492,301,456 JPY	5.93 %
70,001 JPY - 80,000 JPY	623	2.41 %	2,241,396,505 JPY	3.80 %
80,001 JPY - 90,000 JPY	486	1.88 %	1,723,929,741 JPY	2.93 %
90,001 JPY - 100,000 JPY	383	1.48 %	1,665,845,296 JPY	2.83 %
100,001 JPY - 110,000 JPY	239	0.93 %	1,059,076,135 JPY	1.80 %
110,001 JPY - 120,000 JPY	159	0.62 %	858,478,778 JPY	1.46 %
120,001 JPY - 130,000 JPY	124	0.48 %	650,786,438 JPY	1.10 %
130,001 JPY - 140,000 JPY	110	0.43 %	629,827,845 JPY	1.07 %
140,001 JPY - 150,000 JPY	87	0.34 %	507,938,458 JPY	0.86 %
>= 150,001 JPY	233	0.90 %	1,505,378,920 JPY	2.55 %
<b>Total</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>	<b>100.00 %</b>

**Distribution by Bonus Payment**

Bonus Payment	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
No Bonus Payment	15,982	61.88 %	35,768,765,640 JPY	60.70 %
1 JPY - 25,000 JPY	202	0.78 %	358,551,195 JPY	0.61 %
25,001 JPY - 50,000 JPY	2,365	9.16 %	4,380,243,463 JPY	7.43 %
50,001 JPY - 75,000 JPY	821	3.18 %	1,669,091,205 JPY	2.83 %
75,001 JPY - 100,000 JPY	3,331	12.90 %	7,518,411,878 JPY	12.76 %
100,001 JPY - 125,000 JPY	459	1.78 %	1,104,024,615 JPY	1.87 %
125,001 JPY - 150,000 JPY	1,342	5.20 %	3,799,017,115 JPY	6.45 %
150,001 JPY - 175,000 JPY	153	0.59 %	413,538,915 JPY	0.70 %
175,001 JPY - 200,000 JPY	720	2.79 %	2,227,875,507 JPY	3.78 %
200,001 JPY - 225,000 JPY	39	0.15 %	138,420,317 JPY	0.23 %
225,001 JPY - 250,000 JPY	182	0.70 %	652,900,332 JPY	1.11 %
250,001 JPY - 275,000 JPY	13	0.05 %	47,532,163 JPY	0.08 %
275,001 JPY - 300,000 JPY	135	0.52 %	515,988,972 JPY	0.88 %
300,001 JPY - 325,000 JPY	8	0.03 %	26,972,486 JPY	0.05 %
325,001 JPY - 350,000 JPY	40	0.15 %	166,801,508 JPY	0.28 %
350,001 JPY - 375,000 JPY	2	0.01 %	5,335,272 JPY	0.01 %
375,001 JPY - 400,000 JPY	12	0.05 %	62,000,925 JPY	0.11 %
400,001 JPY - 425,000 JPY	1	0.00 %	6,935,052 JPY	0.01 %
425,001 JPY - 450,000 JPY	6	0.02 %	21,419,783 JPY	0.04 %
450,001 JPY - 475,000 JPY	0	0.00 %	0 JPY	0.00 %
475,001 JPY - 500,000 JPY	11	0.04 %	41,027,790 JPY	0.07 %
500,001 JPY or more	4	0.02 %	5,591,118 JPY	0.01 %
<b>Total</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>	<b>100.00 %</b>

**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	25,828	100.00 %	58,930,445,251 JPY	100.00 %
<b>Total</b>	<b>25,828</b>	<b>100.00 %</b>	<b>58,930,445,251 JPY</b>	<b>100.00 %</b>

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