

**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>	2018/06/11	to	2018/07/10
<b>Reporting Date:</b>	2018/07/18		
<b>Reporting Frequency:</b>	monthly		
<b>Period No.:</b>	5		
<b>Remittance Date:</b>	2018/07/24		
<b>Advance Payment Date:</b>	2018/07/24		
<b>Cash Adjustment Date:</b>	2018/07/24		
<b>Additional Entrustment Date:</b>	2018/07/26		
<b>Trust Calculation Date:</b>	2018/07/26		
<b>Trust Calculation Period:</b>	2018/06/27	to	2018/07/26
<b>First Trust Payment Date:</b>	2018/07/27		
<b>Second Trust Payment Date:</b>	2018/07/30		
<b>Interest Calculation Period:</b>	2018/06/29	to	2018/07/30
<b>Next Reporting Date:</b>	2018/08/17		

### 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:**

**MUFG Bank, 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	Stable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P-2	A3	Stable	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	2022/04/28	2022/04/28
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	26,772	59,379,877,615 JPY	26,404	1,332,048,510 JPY	26,404	57,455,949,415 JPY
Cancellation	0	0 JPY	0	0 JPY	0	0 JPY
Early Termination	0	0 JPY	205	488,139,845 JPY	0	0 JPY
Defaulted Receivables	0	0 JPY	1	2,833,604 JPY	0	0 JPY
Matured	0	0 JPY	137	71,562,697 JPY	0	0 JPY
Refinance Option	0	0 JPY	25	29,343,544 JPY	0	0 JPY
Repurchase	0	0 JPY	0	0 JPY	0	0 JPY
<b>Total</b>	<b>26,772</b>	<b>59,379,877,615 JPY</b>	<b>26,772</b>	<b>1,923,928,200 JPY</b>	<b>26,404</b>	<b>57,455,949,415 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	26,404	57,455,949,415 JPY	860	2,106,754,177 JPY	27,264	59,562,703,592 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>26,404</b>	<b>57,455,949,415 JPY</b>	<b>860</b>	<b>2,106,754,177 JPY</b>	<b>27,264</b>	<b>59,562,703,592 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	23.20 %	35 %	OK
(ii) on Non-VW Vehicles	0.02 %	5 %	OK
(iii) on Balloon Payment	40.42 %	50 %	OK

### Outstanding Balances

**Monthly Period:** from 2018/06/11 to 2018/07/10  
**Reporting Date:** 2018/07/18  
**Trust Calculation Date:** 2018/07/26

### Outstanding Balances

	Number of Contracts	Aggregate Amount of the Discounted Principal Balance	Aggregate Amount of the Nominal Balance
Balance on the previous EoP	26,772	59,379,877,615 JPY	62,025,473,900 JPY
Balance after counting on the Collections during the relevant Monthly Period	26,404	57,455,949,415 JPY	59,976,091,900 JPY
Balance of Additional Auto Loan Receivables	860	2,106,754,177 JPY	2,216,013,600 JPY
<b>Aggregate Amount of Auto Loan Receivables</b>	<b>27,264</b>	<b>59,562,703,592 JPY</b>	<b>62,192,105,500 JPY</b>

### Collections

	Number of Contracts	Aggregate Amount of the Discounted Principal Balance	Aggregate Amount of the Nominal Balance
Collections: Amortization of current contracts	26,404	1,332,048,510 JPY	1,438,172,200 JPY
Collections: Cancellation	0	0 JPY	0 JPY
Collections: Early Termination	205	488,139,845 JPY	488,525,924 JPY
Collections: Defaulted Receivables	1	2,833,604 JPY	2,839,707 JPY
Collections: Matured	137	71,562,697 JPY	71,654,800 JPY
Collections: Refinance Option	25	29,343,544 JPY	29,380,000 JPY
Collections: Repurchase	0	0 JPY	0 JPY
<b>Sum</b>	<b>26,772</b>	<b>1,923,928,200 JPY</b>	<b>2,030,572,631 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	26,772	2,030,572,631 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>26,772</b>	<b>2,030,572,631 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	2,030,572,631 JPY	2,030,572,631 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	2,030,572,631 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	534,418 JPY	2,030,038,213 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	53,441,889 JPY	1,976,596,324 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	549,430 JPY	1,976,046,894 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	1,976,046,894 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	7,791,666 JPY	1,968,255,228 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	1,968,255,228 JPY
(h) (i) prior to the expiration of the Revolving Period: an amount necessary for the redemption of any Additional Senior Beneficial Interest;	less	1,968,255,228 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		59,562,703,592 JPY
(ii) Asset Backed Loan Principal Balance on the relevant First Trust Payment Date		55,000,000,000 JPY
Overcollateralization ( = (i) - (ii) )	7.66 %	4,562,703,592 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	0.52 %	307,000,000 JPY
Subordinated Principal Balance	8.18 %	4,869,703,592 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>Outstanding Balance on First Trust Payment Date</b>	<b>307,000,000 JPY</b>	<b>0 JPY</b>	<b>307,000,000 JPY</b>
(a) Expenses Distribution Ledger	0 JPY	0 JPY	0 JPY
(b) Trust Collection Ledger	0 JPY	0 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	2	5,116,805 JPY
Defaulted Receivables	1	2,833,604 JPY
<b>End of Period</b>	<b>3</b>	<b>7,950,409 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

7,950,409 JPY 0.01 %

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

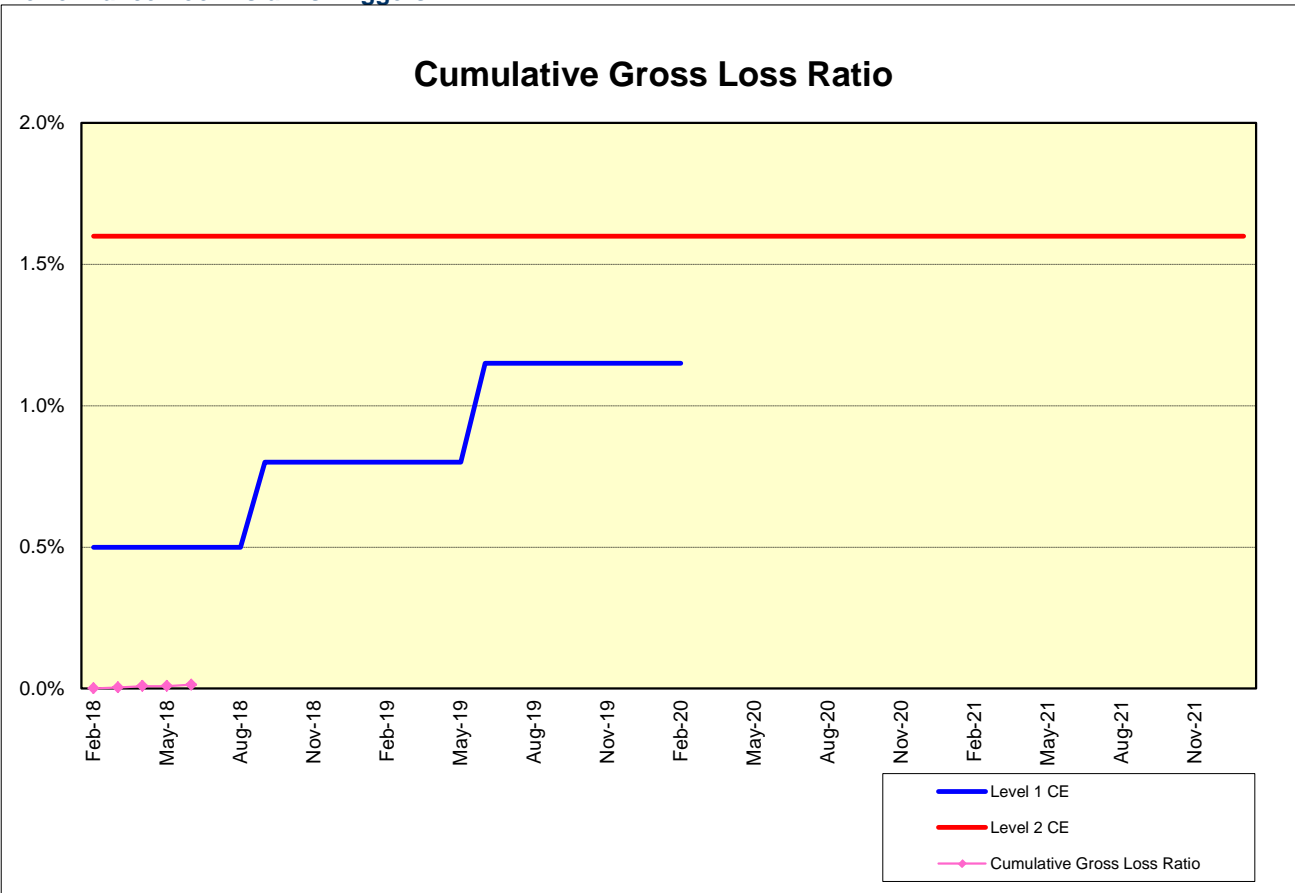
Asset Backed Loan Overcollateralization Percentage was implemented to assure on a monthly basis that no cash is paid to lower steps in the waterfall unless there is sufficient Overcollateralization to support the transaction. The performance trigger in form of a Credit Enhancement Increase Condition 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>7.66 %</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**

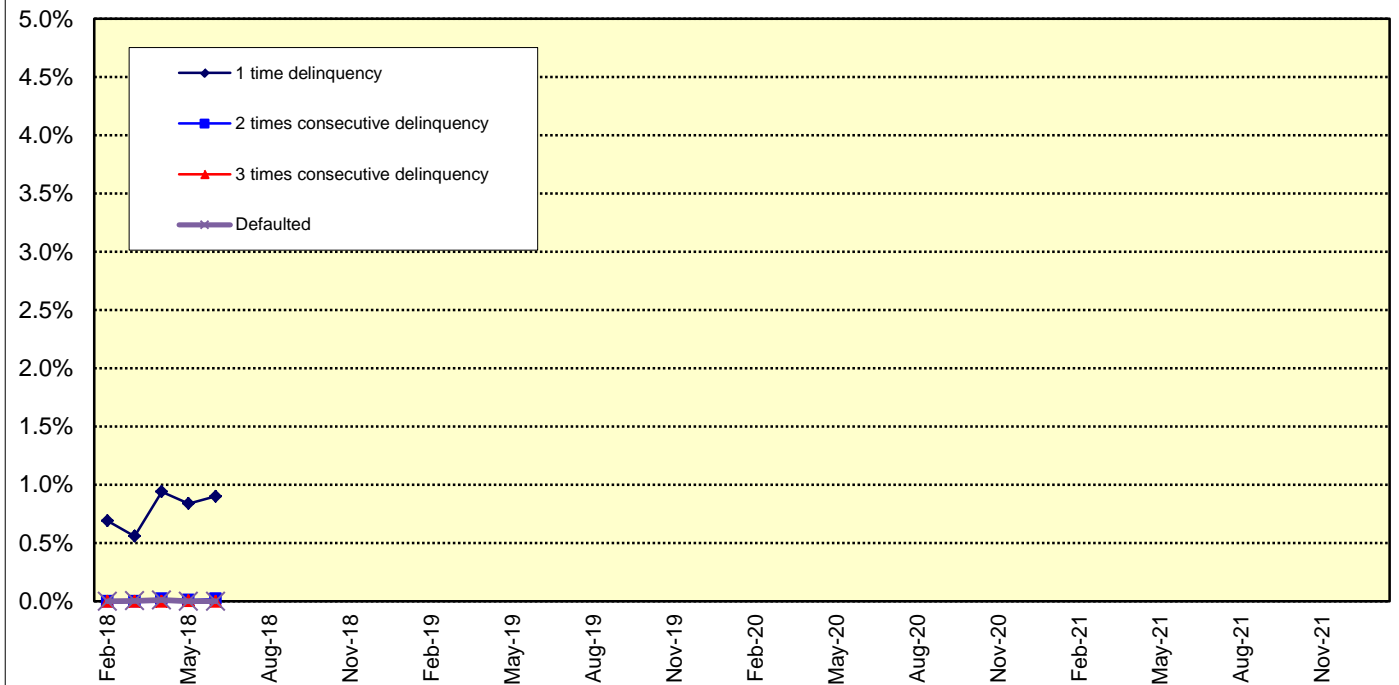
Current Reporting Period	Number of Contracts	Percentage of Contracts (*)	Outstanding Discounted Principal Balance	Percentage of Principal Balance (*)	Outstanding Nominal Balance	Percentage of Nominal Balance (*)
Delinquent	247	0.92 %	551,724,010 JPY	0.93 %	579,664,800 JPY	0.93 %
Default	1	0.00 %	2,833,604 JPY	0.00 %	2,839,707 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	241	0.88 %	538,808,733 JPY	0.90 %	566,218,000 JPY	0.91 %
2	6	0.02 %	12,915,277 JPY	0.02 %	13,446,800 JPY	0.02 %
3	0	0.00 %	0 JPY	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>247</b>	<b>0.91 %</b>	<b>551,724,010 JPY</b>	<b>0.93 %</b>	<b>579,664,800 JPY</b>	<b>0.93 %</b>

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







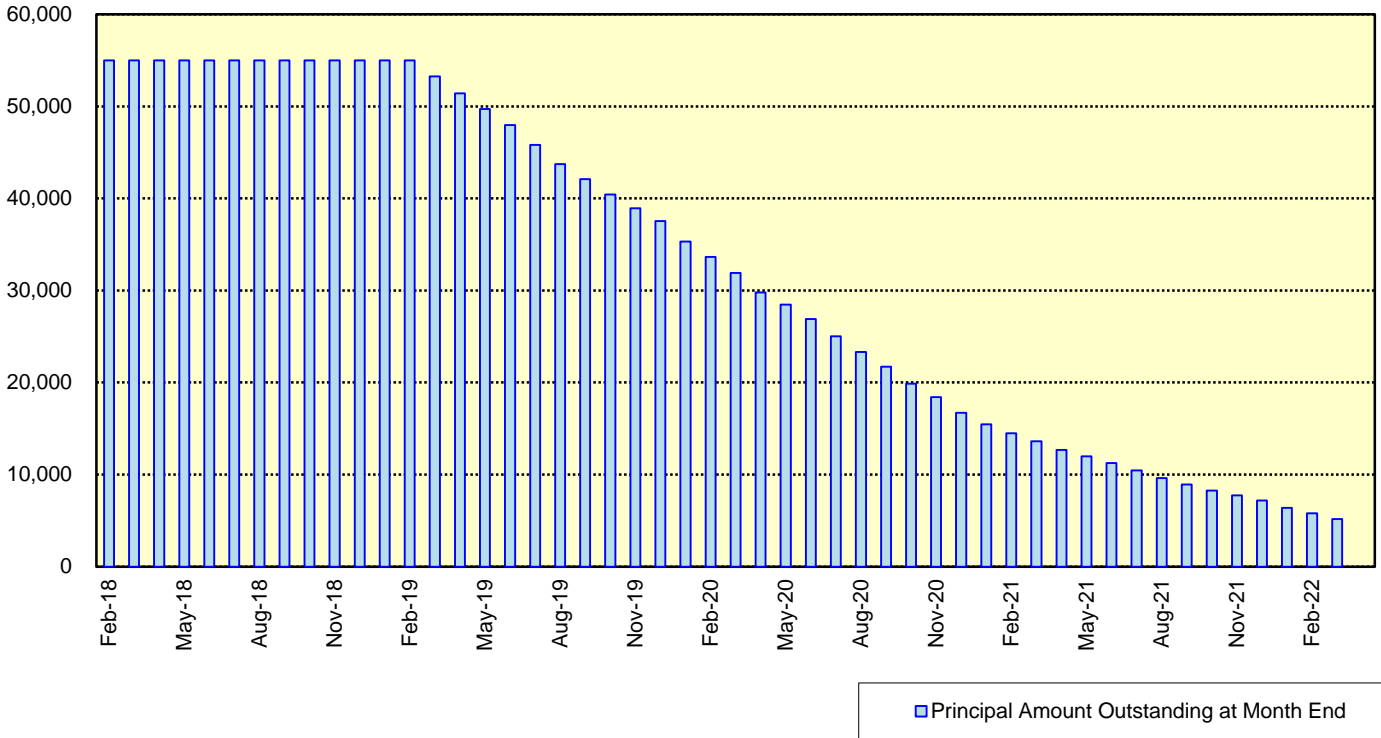


**Expected Amortisation**

**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	15,647	57.39 %	34,871,191,609 JPY	58.55 %
Jaccs	11,617	42.61 %	24,691,511,983 JPY	41.45 %
<b>Total</b>	<b>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 JPY</b>	<b>100.00 %</b>

**Distribution by Brand**

Make	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
VW	16,778	61.54 %	31,051,968,171 JPY	52.13 %
Audi	10,452	38.34 %	28,333,791,592 JPY	47.57 %
Bentley	20	0.07 %	142,829,278 JPY	0.24 %
Lamborghini	4	0.01 %	23,713,523 JPY	0.04 %
Other	10	0.04 %	10,401,028 JPY	0.02 %
<b>Total</b>	<b>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 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	17,717	64.98 %	45,742,415,309 JPY	76.80 %
Used	7,234	26.53 %	12,037,173,962 JPY	20.21 %
Used (Prolonged)	2,313	8.48 %	1,783,114,321 JPY	2.99 %
<b>Total</b>	<b>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 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	11,534	42.30 %	25,313,498,532 JPY	42.50 %
VW Used	3,813	13.99 %	5,011,441,559 JPY	8.41 %
VW Used (Prolonged)	1,431	5.25 %	727,028,080 JPY	1.22 %
Audi New	6,172	22.64 %	20,358,854,504 JPY	34.18 %
Audi Used	3,399	12.47 %	6,924,537,094 JPY	11.63 %
Audi Used (Prolonged)	881	3.23 %	1,050,399,994 JPY	1.76 %
Other	34	0.12 %	176,943,829 JPY	0.30 %
<b>Total</b>	<b>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 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	3,064	11.24 %	4,288,526,315 JPY	7.20 %
101	0	0.00 %	0 JPY	0.00 %
105	1,324	4.86 %	701,506,439 JPY	1.18 %
106	989	3.63 %	1,081,607,882 JPY	1.82 %
140-VFJ	1,490	5.47 %	3,251,345,999 JPY	5.46 %
140-Dealer	9,348	34.29 %	20,991,803,962 JPY	35.24 %
150	10,548	38.69 %	27,640,040,474 JPY	46.40 %
151	501	1.84 %	1,607,872,521 JPY	2.70 %
<b>Total</b>	<b>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 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	21,887	80.28 %	53,491,062,956 JPY	89.81 %
Equal Instalment Type Loan	5,377	19.72 %	6,071,640,636 JPY	10.19 %
<b>Total</b>	<b>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 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	5,377	10.19 %	6,071,640,636 JPY
140-VFJ (excl. balloon)		3.15 %	1,876,095,978 JPY
140-VFJ (balloon)		2.31 %	1,375,250,021 JPY
140-VFJ	1,490	5.46 %	3,251,345,999 JPY
140-Dealer (excl. balloon)		20.35 %	12,123,879,802 JPY
140-Dealer (balloon)		14.89 %	8,867,924,160 JPY
140-Dealer	9,348	35.24 %	20,991,803,962 JPY
150 (excl. balloon)		24.85 %	14,801,599,894 JPY
150 (balloon)		21.55 %	12,838,440,580 JPY
150	10,548	46.40 %	27,640,040,474 JPY
151 (excl. balloon)		1.03 %	613,602,579 JPY
151 (balloon)		1.67 %	994,269,942 JPY
151	501	2.70 %	1,607,872,521 JPY
<b>Total</b>	<b>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 JPY</b>

Type of Payment Portion	Percentage of Balance	Outstanding Discounted Principal Balance
Monthly Installment Portion	59.58 %	35,486,818,889 JPY
Balloon Portion	40.42 %	24,075,884,703 JPY
<b>Total</b>	<b>100.00 %</b>	<b>59,562,703,592 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	6,172	59.05 %	20,358,854,504 JPY	71.85 %
Used	4,280	40.95 %	7,974,937,088 JPY	28.15 %
<b>Total</b>	<b>10,452</b>	<b>100.00 %</b>	<b>28,333,791,592 JPY</b>	<b>100.00 %</b>

**Bentley**

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	10	50.00 %	62,394,711 JPY	43.68 %
Used	10	50.00 %	80,434,567 JPY	56.32 %
<b>Total</b>	<b>20</b>	<b>100.00 %</b>	<b>142,829,278 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	25.00 %	7,667,562 JPY	32.33 %
Used	3	75.00 %	16,045,961 JPY	67.67 %
<b>Total</b>	<b>4</b>	<b>100.00 %</b>	<b>23,713,523 JPY</b>	<b>100.00 %</b>

**VW**

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	11,534	68.74 %	25,313,498,532 JPY	81.52 %
Used	5,244	31.26 %	5,738,469,639 JPY	18.48 %
<b>Total</b>	<b>16,778</b>	<b>100.00 %</b>	<b>31,051,968,171 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	10	100.00 %	10,401,028 JPY	100.00 %
<b>Total</b>	<b>10</b>	<b>100.00 %</b>	<b>10,401,028 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	24,404	89.51 %	50,687,939,538 JPY	85.10 %
Corporate	2,860	10.49 %	8,874,764,054 JPY	14.90 %
<b>Total</b>	<b>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 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	1,783	6.54 %	508,379,030 JPY	0.85 %
500,001 JPY - 1,000,000 JPY	3,024	11.09 %	2,336,475,661 JPY	3.92 %
1,000,001 JPY - 1,500,000 JPY	4,244	15.57 %	5,344,003,708 JPY	8.97 %
1,500,001 JPY - 2,000,000 JPY	4,826	17.70 %	8,439,380,303 JPY	14.17 %
2,000,001 JPY - 2,500,000 JPY	4,345	15.94 %	9,739,635,680 JPY	16.35 %
2,500,001 JPY - 3,000,000 JPY	3,160	11.59 %	8,631,228,418 JPY	14.49 %
3,000,001 JPY - 3,500,000 JPY	2,151	7.89 %	6,947,640,518 JPY	11.66 %
3,500,001 JPY - 4,000,000 JPY	1,344	4.93 %	5,013,388,738 JPY	8.42 %
4,000,001 JPY - 4,500,000 JPY	800	2.93 %	3,388,510,702 JPY	5.69 %
4,500,001 JPY - 5,000,000 JPY	487	1.79 %	2,303,375,936 JPY	3.87 %
5,000,001 JPY - 6,000,000 JPY	574	2.11 %	3,125,218,468 JPY	5.25 %
6,000,001 JPY - 7,000,000 JPY	261	0.96 %	1,681,109,345 JPY	2.82 %
7,000,001 JPY - 8,000,000 JPY	151	0.55 %	1,121,414,756 JPY	1.88 %
8,000,001 JPY - 9,000,000 JPY	94	0.34 %	796,688,727 JPY	1.34 %
9,000,001 JPY - 10,000,000 JPY	20	0.07 %	186,253,602 JPY	0.31 %
>= 10,000,001 JPY	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 JPY</b>	<b>100.00 %</b>

**Statistics**

<b>Minimum</b> Outstanding Discounted Principal Balance	10,070 JPY
<b>Maximum</b> Outstanding Discounted Principal Balance	9,991,590 JPY
<b>Average</b> Outstanding Discounted Principal Balance	2,184,665 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	466	1.71 %	98,821,299 JPY	0.17 %
500,001 JPY - 1,000,000 JPY	1,993	7.31 %	1,030,167,515 JPY	1.73 %
1,000,001 JPY - 1,500,000 JPY	3,079	11.29 %	2,888,844,854 JPY	4.85 %
1,500,001 JPY - 2,000,000 JPY	4,067	14.92 %	5,596,621,064 JPY	9.40 %
2,000,001 JPY - 2,500,000 JPY	4,063	14.90 %	7,285,624,885 JPY	12.23 %
2,500,001 JPY - 3,000,000 JPY	4,056	14.88 %	8,845,485,852 JPY	14.85 %
3,000,001 JPY - 3,500,000 JPY	2,979	10.93 %	7,808,856,259 JPY	13.11 %
3,500,001 JPY - 4,000,000 JPY	2,202	8.08 %	6,649,673,296 JPY	11.16 %
4,000,001 JPY - 4,500,000 JPY	1,302	4.78 %	4,498,730,411 JPY	7.55 %
4,500,001 JPY - 5,000,000 JPY	970	3.56 %	3,745,688,108 JPY	6.29 %
5,000,001 JPY - 6,000,000 JPY	940	3.45 %	4,140,772,220 JPY	6.95 %
6,000,001 JPY - 7,000,000 JPY	532	1.95 %	2,789,258,432 JPY	4.68 %
7,000,001 JPY - 8,000,000 JPY	280	1.03 %	1,701,727,332 JPY	2.86 %
8,000,001 JPY - 9,000,000 JPY	132	0.48 %	900,994,079 JPY	1.51 %
9,000,001 JPY - 10,000,000 JPY	101	0.37 %	788,968,484 JPY	1.32 %
>= 10,000,001 JPY	102	0.37 %	792,469,502 JPY	1.33 %
<b>Total</b>	<b>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 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	2,779,297 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 %	465	1.71 %	1,176,881,178 JPY	1.98 %
0.900 % < 1.500 %	5,151	18.89 %	13,290,560,350 JPY	22.31 %
1.500 % < 2.000 %	8,851	32.46 %	21,581,698,931 JPY	36.23 %
2.000 % < 2.500 %	158	0.58 %	560,655,457 JPY	0.94 %
2.500 % < 3.000 %	7,865	28.85 %	17,265,195,923 JPY	28.99 %
3.000 % < 3.500 %	1,044	3.83 %	1,023,575,427 JPY	1.72 %
3.500 % < 4.000 %	3,718	13.64 %	4,651,623,240 JPY	7.81 %
4.000 % < 4.500 %	12	0.04 %	12,513,086 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>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 JPY</b>	<b>100.00 %</b>

Statistics	
Minimum Interest Rate	0.00 %
Maximum Interest Rate	4.09 %
Weighted Average Interest Rate	2.13 %

### Distribution by Original Term

Length of Original Term (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
6 - 12	218	0.80 %	66,271,268 JPY	0.11 %
13 - 18	115	0.42 %	35,761,519 JPY	0.06 %
19 - 24	1,572	5.77 %	1,037,694,067 JPY	1.74 %
25 - 30	95	0.35 %	80,391,310 JPY	0.13 %
31 - 36	10,813	39.66 %	25,461,684,135 JPY	42.75 %
37 - 42	77	0.28 %	88,897,019 JPY	0.15 %
43 - 48	1,494	5.48 %	2,399,848,806 JPY	4.03 %
49 - 54	23	0.08 %	34,307,021 JPY	0.06 %
55 - 60	12,312	45.16 %	29,138,463,712 JPY	48.92 %
61 - 66	18	0.07 %	40,825,661 JPY	0.07 %
67 - 72	402	1.47 %	775,497,585 JPY	1.30 %
73 - 84	125	0.46 %	403,061,489 JPY	0.68 %
<b>Total</b>	<b>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 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	48.80

### Distribution by Remaining Term

Length of Remaining Term (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 12	2,800	10.27 %	2,893,188,795 JPY	4.86 %
13 - 18	2,088	7.66 %	3,369,836,265 JPY	5.66 %
19 - 24	4,298	15.76 %	9,435,380,872 JPY	15.84 %
25 - 30	4,547	16.68 %	11,456,958,940 JPY	19.24 %
31 - 36	1,873	6.87 %	3,809,032,655 JPY	6.39 %
37 - 42	2,273	8.34 %	4,625,609,118 JPY	7.77 %
43 - 48	4,537	16.64 %	10,817,169,159 JPY	18.16 %
49 - 54	4,180	15.33 %	11,369,486,407 JPY	19.09 %
55 - 60	454	1.67 %	1,188,530,914 JPY	2.00 %
61 - 66	141	0.52 %	340,757,393 JPY	0.57 %
67 - 72	29	0.11 %	96,496,556 JPY	0.16 %
73 - 84	44	0.16 %	160,256,518 JPY	0.27 %
<b>Total</b>	<b>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 JPY</b>	<b>100.00 %</b>

Statistics	
<b>Minimum</b> Remaining Term in months	1
<b>Maximum</b> Remaining Term in months	79
<b>Weighted Average</b> Remaining Term in months	35.14

### Distribution by Seasoning

Seasoning (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 12	12,774	46.85 %	30,796,965,355 JPY	51.71 %
13 - 18	8,816	32.34 %	18,979,536,055 JPY	31.86 %
19 - 24	2,608	9.57 %	5,129,145,534 JPY	8.61 %
25 - 30	1,767	6.48 %	3,091,503,132 JPY	5.19 %
31 - 36	641	2.35 %	899,313,415 JPY	1.51 %
37 - 42	254	0.93 %	316,784,437 JPY	0.53 %
43 - 48	159	0.58 %	154,639,784 JPY	0.26 %
49 - 54	171	0.63 %	155,776,030 JPY	0.26 %
55 - 60	60	0.22 %	34,657,196 JPY	0.06 %
61 - 66	11	0.04 %	4,049,342 JPY	0.01 %
67 - 72	3	0.01 %	333,312 JPY	0.00 %
73 - 84	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 JPY</b>	<b>100.00 %</b>

Statistics	
Minimum Seasoning in months	2
Maximum Seasoning in months	68
Weighted Average Seasoning in months	13.66

**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	17,717	64.98 %	45,742,415,309 JPY	76.80 %
Used	9,547	35.02 %	13,820,288,283 JPY	23.20 %
<b>Total</b>	<b>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 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	16,872	77.09 %	44,264,033,044 JPY	82.75 %
Used	5,015	22.91 %	9,227,029,912 JPY	17.25 %
<b>Total</b>	<b>21,887</b>	<b>100.00 %</b>	<b>53,491,062,956 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	845	15.72 %	1,478,382,265 JPY	24.35 %
Used	4,532	84.28 %	4,593,258,371 JPY	75.65 %
<b>Total</b>	<b>5,377</b>	<b>100.00 %</b>	<b>6,071,640,636 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	966	3.54 %	1,475,882,885 JPY	2.48 %
	A3	2,435	8.93 %	4,758,769,815 JPY	7.99 %
	A4	2,027	7.43 %	5,801,442,518 JPY	9.74 %
	A5	589	2.16 %	1,891,563,131 JPY	3.18 %
	A6	614	2.25 %	1,790,831,243 JPY	3.01 %
	A7	226	0.83 %	961,445,522 JPY	1.61 %
	A8	75	0.28 %	348,421,603 JPY	0.58 %
	S1	106	0.39 %	238,153,765 JPY	0.40 %
	S3	330	1.21 %	980,661,204 JPY	1.65 %
	S4	155	0.57 %	682,528,819 JPY	1.15 %
	S5	100	0.37 %	442,480,462 JPY	0.74 %
	S6	31	0.11 %	138,627,186 JPY	0.23 %
	S7	26	0.10 %	137,848,120 JPY	0.23 %
	S8	19	0.07 %	110,193,774 JPY	0.19 %
	SQ5	18	0.07 %	132,134,073 JPY	0.22 %
	RS3	14	0.05 %	56,971,754 JPY	0.10 %
	RS4	12	0.04 %	51,926,922 JPY	0.09 %
	RS5	7	0.03 %	28,565,571 JPY	0.05 %
	RS6	12	0.04 %	61,461,734 JPY	0.10 %
	RS7	9	0.03 %	57,738,299 JPY	0.10 %
	Q2	405	1.49 %	1,178,786,652 JPY	1.98 %
	Q3	801	2.94 %	1,854,720,260 JPY	3.11 %
	Q5	506	1.86 %	1,677,368,518 JPY	2.82 %
	Q7	208	0.76 %	1,146,523,168 JPY	1.92 %
RSQ3	16	0.06 %	69,857,570 JPY	0.12 %	
TT	733	2.69 %	2,172,433,712 JPY	3.65 %	
R8	12	0.04 %	86,453,312 JPY	0.15 %	
AUDI OTHERS	0	0.00 %	0 JPY	0.00 %	
	<b>Subtotal</b>	<b>10,452</b>	<b>38.34 %</b>	<b>28,333,791,592 JPY</b>	<b>47.57 %</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	17	0.06 %	117,889,510 JPY	0.20 %
	FLYING SPUR	3	0.01 %	24,939,768 JPY	0.04 %
	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>20</b>	<b>0.07 %</b>	<b>142,829,278 JPY</b>	<b>0.24 %</b>
<b>Lamborghini</b>	AVENTADOR	0	0.00 %	0 JPY	0.00 %
	DIABLO	0	0.00 %	0 JPY	0.00 %
	GALLARDO	2	0.01 %	13,248,910 JPY	0.02 %
	HURACÁN	2	0.01 %	10,464,613 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>4</b>	<b>0.01 %</b>	<b>23,713,523 JPY</b>	<b>0.04 %</b>
<b>VW</b>	ARTEON	61	0.22 %	275,823,785 JPY	0.46 %
	BEETLE	1,633	5.99 %	2,886,411,426 JPY	4.85 %
	BORA	0	0.00 %	0 JPY	0.00 %
	EOS	3	0.01 %	892,065 JPY	0.00 %
	GOLF	6,387	23.43 %	12,434,044,334 JPY	20.88 %
	JETTA	7	0.03 %	2,450,780 JPY	0.00 %
	LUPO	1	0.00 %	252,182 JPY	0.00 %
	PASSAT	1,331	4.88 %	3,028,176,873 JPY	5.08 %
	POLO	3,058	11.22 %	4,122,749,482 JPY	6.92 %
	SCIROCCO	20	0.07 %	17,085,584 JPY	0.03 %
	SHARAN	490	1.80 %	1,032,428,721 JPY	1.73 %
	TIGUAN	966	3.54 %	2,586,549,074 JPY	4.34 %
	TOUAREG	75	0.28 %	205,675,642 JPY	0.35 %
	TOURAN	1,493	5.48 %	3,225,643,745 JPY	5.42 %
	UP	1,253	4.60 %	1,233,784,478 JPY	2.07 %
	VENTO	0	0.00 %	0 JPY	0.00 %
	VW OTHERS	0	0.00 %	0 JPY	0.00 %
	<b>Subtotal</b>	<b>16,778</b>	<b>61.32 %</b>	<b>31,051,968,171 JPY</b>	<b>51.67 %</b>
<b>Non VW Group Vehicles</b>		10	0.04 %	10,401,028 JPY	0.02 %
	<b>Subtotal</b>	<b>10</b>	<b>0.04 %</b>	<b>10,401,028 JPY</b>	<b>0.02 %</b>
	<b>Total</b>	<b>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 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	4,284	15.71 %	10,597,412,932 JPY	17.79 %
Kanagawa	2,767	10.15 %	6,158,325,155 JPY	10.34 %
Aichi	2,078	7.62 %	4,400,566,011 JPY	7.39 %
Saitama	1,834	6.73 %	4,042,748,910 JPY	6.79 %
Osaka	1,737	6.37 %	3,962,736,861 JPY	6.65 %
Fukuoka	1,263	4.63 %	2,755,678,455 JPY	4.63 %
Chiba	1,118	4.10 %	2,369,138,021 JPY	3.98 %
Hokkaido	934	3.43 %	2,279,339,374 JPY	3.83 %
Hyogo	890	3.26 %	1,858,665,414 JPY	3.12 %
Ibaraki	839	3.08 %	1,750,770,318 JPY	2.94 %
Shizuoka	804	2.95 %	1,704,427,317 JPY	2.86 %
Tochigi	635	2.33 %	1,321,408,129 JPY	2.22 %
Miyagi	502	1.84 %	1,051,752,548 JPY	1.77 %
Hiroshima	548	2.01 %	1,035,668,924 JPY	1.74 %
Gunma	510	1.87 %	1,022,100,723 JPY	1.72 %
Kyoto	461	1.69 %	994,918,549 JPY	1.67 %
Gifu	402	1.47 %	814,218,031 JPY	1.37 %
Nagano	371	1.36 %	752,170,126 JPY	1.26 %
Mie	329	1.21 %	656,410,809 JPY	1.10 %
Fukushima	319	1.17 %	631,333,888 JPY	1.06 %
Oita	280	1.03 %	608,791,098 JPY	1.02 %
Okayama	300	1.10 %	590,350,556 JPY	0.99 %
Niigata	299	1.10 %	554,600,735 JPY	0.93 %
Nara	245	0.90 %	545,459,782 JPY	0.92 %
Kagoshima	240	0.88 %	523,395,577 JPY	0.88 %
Kumamoto	258	0.95 %	502,683,995 JPY	0.84 %
Yamanashi	213	0.78 %	489,852,904 JPY	0.82 %
Shiga	227	0.83 %	478,560,161 JPY	0.80 %
Yamaguchi	248	0.91 %	469,044,433 JPY	0.79 %
Ishikawa	204	0.75 %	439,633,099 JPY	0.74 %
Wakayama	191	0.70 %	409,698,820 JPY	0.69 %
Yamagata	205	0.75 %	370,356,319 JPY	0.62 %
Nagasaki	165	0.61 %	359,058,971 JPY	0.60 %
Fukui	163	0.60 %	351,235,104 JPY	0.59 %
Toyama	204	0.75 %	344,263,720 JPY	0.58 %
Miyazaki	142	0.52 %	309,899,846 JPY	0.52 %
Iwate	148	0.54 %	307,928,562 JPY	0.52 %
Saga	135	0.50 %	268,669,334 JPY	0.45 %
Kagawa	138	0.51 %	260,432,323 JPY	0.44 %
Ehime	132	0.48 %	254,645,738 JPY	0.43 %
Aomori	114	0.42 %	233,429,203 JPY	0.39 %
Tokushima	95	0.35 %	184,481,242 JPY	0.31 %
Akita	91	0.33 %	162,130,082 JPY	0.27 %
Okinawa	64	0.23 %	116,143,971 JPY	0.19 %
Shimane	43	0.16 %	100,573,648 JPY	0.17 %
Tottori	48	0.18 %	89,216,842 JPY	0.15 %
Kouchi	47	0.17 %	78,377,032 JPY	0.13 %
<b>Total</b>	<b>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 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	26,266	96.82 %	26,266	96.34 %	57,008,493,939 JPY	95.71 %
2	812	2.99 %	927	3.40 %	2,361,961,075 JPY	3.97 %
3	46	0.17 %	65	0.24 %	185,528,980 JPY	0.31 %
4	4	0.01 %	4	0.01 %	2,422,854 JPY	0.00 %
5	1	0.00 %	2	0.01 %	4,296,744 JPY	0.01 %
6 - 10	0	0.00 %	0	0.00 %	0 JPY	0.00 %
11 or more	0	0.00 %	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>27,129</b>	<b>100.00 %</b>	<b>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 JPY</b>	<b>100.00 %</b>

#### Top 20 Obligor

Number	Number of Contracts	Outstanding Discounted Principal Balance	Percentage of Balance
1	2	13,774,570 JPY	0.02 %
2	3	13,089,476 JPY	0.02 %
3	2	12,563,265 JPY	0.02 %
4	2	11,751,771 JPY	0.02 %
5	2	10,424,770 JPY	0.02 %
6	2	10,328,308 JPY	0.02 %
7	2	10,274,413 JPY	0.02 %
8	2	10,227,242 JPY	0.02 %
9	1	9,991,590 JPY	0.02 %
10	2	9,984,928 JPY	0.02 %
11	1	9,771,601 JPY	0.02 %
12	1	9,728,211 JPY	0.02 %
13	1	9,628,904 JPY	0.02 %
14	1	9,605,713 JPY	0.02 %
15	2	9,528,284 JPY	0.02 %
16	1	9,453,338 JPY	0.02 %
17	1	9,384,305 JPY	0.02 %
18	2	9,318,836 JPY	0.02 %
19	1	9,313,693 JPY	0.02 %
20	1	9,257,030 JPY	0.02 %
<b>Total 1 -20</b>	<b>32</b>	<b>207,400,248 JPY</b>	<b>0.35 %</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 %	268,789 JPY	0.00 %
11.2012	1	0.00 %	64,523 JPY	0.00 %
12.2012	3	0.01 %	543,798 JPY	0.00 %
01.2013	2	0.01 %	717,824 JPY	0.00 %
02.2013	1	0.00 %	929,674 JPY	0.00 %
03.2013	4	0.01 %	1,355,789 JPY	0.00 %
04.2013	0	0.00 %	0 JPY	0.00 %
05.2013	1	0.00 %	502,257 JPY	0.00 %
06.2013	1	0.00 %	257,468 JPY	0.00 %
07.2013	7	0.03 %	3,117,381 JPY	0.01 %
08.2013	10	0.04 %	9,192,624 JPY	0.02 %
09.2013	16	0.06 %	9,387,941 JPY	0.02 %
10.2013	11	0.04 %	3,298,841 JPY	0.01 %
11.2013	15	0.06 %	9,402,941 JPY	0.02 %
12.2013	21	0.08 %	16,567,537 JPY	0.03 %
01.2014	33	0.12 %	42,425,185 JPY	0.07 %
02.2014	35	0.13 %	21,577,158 JPY	0.04 %
03.2014	50	0.18 %	45,630,345 JPY	0.08 %
04.2014	18	0.07 %	15,440,557 JPY	0.03 %
05.2014	14	0.05 %	14,135,248 JPY	0.02 %
06.2014	38	0.14 %	36,524,781 JPY	0.06 %
07.2014	22	0.08 %	16,630,125 JPY	0.03 %
08.2014	12	0.04 %	11,742,994 JPY	0.02 %
09.2014	32	0.12 %	27,436,291 JPY	0.05 %
10.2014	26	0.10 %	26,649,506 JPY	0.04 %
11.2014	29	0.11 %	35,656,087 JPY	0.06 %
12.2014	54	0.20 %	63,988,492 JPY	0.11 %
01.2015	32	0.12 %	37,765,028 JPY	0.06 %
02.2015	42	0.15 %	47,968,578 JPY	0.08 %
03.2015	61	0.22 %	79,706,488 JPY	0.13 %
04.2015	24	0.09 %	35,585,788 JPY	0.06 %
05.2015	41	0.15 %	51,770,063 JPY	0.09 %
06.2015	35	0.13 %	48,882,941 JPY	0.08 %
07.2015	103	0.38 %	121,944,649 JPY	0.20 %
08.2015	123	0.45 %	149,565,943 JPY	0.25 %
09.2015	169	0.62 %	236,949,585 JPY	0.40 %
10.2015	91	0.33 %	140,311,558 JPY	0.24 %
11.2015	120	0.44 %	201,658,739 JPY	0.34 %
12.2015	194	0.71 %	303,168,130 JPY	0.51 %
01.2016	220	0.81 %	365,299,478 JPY	0.61 %
02.2016	313	1.15 %	527,895,235 JPY	0.89 %
03.2016	475	1.74 %	810,266,449 JPY	1.36 %
04.2016	232	0.85 %	472,631,021 JPY	0.79 %
05.2016	333	1.22 %	612,242,819 JPY	1.03 %
06.2016	369	1.35 %	773,687,671 JPY	1.30 %
07.2016	372	1.36 %	681,284,459 JPY	1.14 %
08.2016	408	1.50 %	734,207,769 JPY	1.23 %
09.2016	591	2.17 %	1,166,549,438 JPY	1.96 %
10.2016	368	1.35 %	734,363,352 JPY	1.23 %
11.2016	500	1.83 %	1,039,052,845 JPY	1.74 %
12.2016	1,174	4.31 %	2,290,215,818 JPY	3.85 %
01.2017	1,030	3.78 %	2,164,819,429 JPY	3.63 %
02.2017	1,485	5.45 %	3,184,611,825 JPY	5.35 %
03.2017	2,563	9.40 %	5,606,047,985 JPY	9.41 %
04.2017	1,041	3.82 %	2,296,282,663 JPY	3.86 %
05.2017	1,523	5.59 %	3,437,558,335 JPY	5.77 %
06.2017	1,989	7.30 %	4,444,252,114 JPY	7.46 %
07.2017	1,396	5.12 %	3,181,301,742 JPY	5.34 %
08.2017	1,664	6.10 %	3,989,909,579 JPY	6.70 %
09.2017	2,552	9.36 %	6,300,451,027 JPY	10.58 %
10.2017	1,635	6.00 %	4,061,530,239 JPY	6.82 %
11.2017	2,204	8.08 %	5,508,952,594 JPY	9.25 %
12.2017	429	1.57 %	1,089,701,428 JPY	1.83 %
01.2018	270	0.99 %	641,038,075 JPY	1.08 %
02.2018	265	0.97 %	637,157,669 JPY	1.07 %
03.2018	301	1.10 %	759,052,609 JPY	1.27 %
04.2018	69	0.25 %	183,618,279 JPY	0.31 %
05.2018	0	0.00 %	0 JPY	0.00 %
06.2018	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 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
07.2018	122	0.45 %	81,688,030 JPY	0.14 %
08.2018	159	0.58 %	105,393,347 JPY	0.18 %
09.2018	215	0.79 %	153,870,077 JPY	0.26 %
10.2018	122	0.45 %	92,639,034 JPY	0.16 %
11.2018	181	0.66 %	140,921,723 JPY	0.24 %
12.2018	292	1.07 %	229,705,012 JPY	0.39 %
01.2019	223	0.82 %	216,443,034 JPY	0.36 %
02.2019	268	0.98 %	253,067,165 JPY	0.42 %
03.2019	383	1.40 %	434,483,459 JPY	0.73 %
04.2019	198	0.73 %	310,413,069 JPY	0.52 %
05.2019	272	1.00 %	356,168,793 JPY	0.60 %
06.2019	365	1.34 %	518,396,052 JPY	0.87 %
07.2019	269	0.99 %	380,958,730 JPY	0.64 %
08.2019	232	0.85 %	302,117,199 JPY	0.51 %
09.2019	394	1.45 %	599,794,714 JPY	1.01 %
10.2019	282	1.03 %	415,170,870 JPY	0.70 %
11.2019	363	1.33 %	570,851,743 JPY	0.96 %
12.2019	548	2.01 %	1,100,943,009 JPY	1.85 %
01.2020	510	1.87 %	1,040,375,185 JPY	1.75 %
02.2020	699	2.56 %	1,476,123,872 JPY	2.48 %
03.2020	1,187	4.35 %	2,551,952,548 JPY	4.28 %
04.2020	413	1.51 %	919,579,895 JPY	1.54 %
05.2020	653	2.40 %	1,497,752,759 JPY	2.51 %
06.2020	836	3.07 %	1,949,596,613 JPY	3.27 %
07.2020	606	2.22 %	1,422,934,417 JPY	2.39 %
08.2020	770	2.82 %	1,893,770,642 JPY	3.18 %
09.2020	1,118	4.10 %	2,832,311,864 JPY	4.76 %
10.2020	711	2.61 %	1,869,000,540 JPY	3.14 %
11.2020	1,015	3.72 %	2,696,330,865 JPY	4.53 %
12.2020	327	1.20 %	742,610,612 JPY	1.25 %
01.2021	281	1.03 %	625,233,058 JPY	1.05 %
02.2021	362	1.33 %	727,320,286 JPY	1.22 %
03.2021	499	1.83 %	1,029,729,550 JPY	1.73 %
04.2021	190	0.70 %	384,263,382 JPY	0.65 %
05.2021	265	0.97 %	504,559,170 JPY	0.85 %
06.2021	276	1.01 %	537,927,209 JPY	0.90 %
07.2021	276	1.01 %	499,501,793 JPY	0.84 %
08.2021	322	1.18 %	612,807,676 JPY	1.03 %
09.2021	460	1.69 %	922,071,596 JPY	1.55 %
10.2021	286	1.05 %	574,653,442 JPY	0.96 %
11.2021	383	1.40 %	835,510,449 JPY	1.40 %
12.2021	546	2.00 %	1,181,064,162 JPY	1.98 %
01.2022	462	1.69 %	1,078,340,842 JPY	1.81 %
02.2022	690	2.53 %	1,637,958,792 JPY	2.75 %
03.2022	1,229	4.51 %	2,910,959,798 JPY	4.89 %
04.2022	536	1.97 %	1,258,700,962 JPY	2.11 %
05.2022	710	2.60 %	1,721,887,365 JPY	2.89 %
06.2022	910	3.34 %	2,209,321,400 JPY	3.71 %
07.2022	596	2.19 %	1,537,391,605 JPY	2.58 %
08.2022	709	2.60 %	1,892,293,831 JPY	3.18 %
09.2022	1,136	4.17 %	3,089,124,907 JPY	5.19 %
10.2022	698	2.56 %	1,932,753,420 JPY	3.24 %
11.2022	871	3.19 %	2,430,936,204 JPY	4.08 %
12.2022	170	0.62 %	486,986,440 JPY	0.82 %
01.2023	104	0.38 %	264,589,133 JPY	0.44 %
02.2023	117	0.43 %	321,862,160 JPY	0.54 %
03.2023	135	0.50 %	357,242,105 JPY	0.60 %
04.2023	50	0.18 %	127,583,412 JPY	0.21 %
05.2023	21	0.08 %	53,234,249 JPY	0.09 %
06.2023	27	0.10 %	64,019,855 JPY	0.11 %
07.2023	22	0.08 %	46,661,045 JPY	0.08 %
08.2023	30	0.11 %	62,315,603 JPY	0.10 %
09.2023	33	0.12 %	100,723,400 JPY	0.17 %
10.2023	18	0.07 %	36,034,156 JPY	0.06 %
11.2023	30	0.11 %	68,403,772 JPY	0.11 %
12.2023	8	0.03 %	26,619,417 JPY	0.04 %
01.2024	10	0.04 %	29,863,126 JPY	0.05 %
02.2024	5	0.02 %	16,699,958 JPY	0.03 %
03.2024	6	0.02 %	19,580,704 JPY	0.03 %
04.2024	2	0.01 %	7,970,055 JPY	0.01 %
05.2024	0	0.00 %	0 JPY	0.00 %
06.2024	6	0.02 %	22,382,713 JPY	0.04 %
07.2024	9	0.03 %	29,865,720 JPY	0.05 %
08.2024	5	0.02 %	16,113,797 JPY	0.03 %
09.2024	9	0.03 %	34,925,240 JPY	0.06 %
10.2024	10	0.04 %	37,793,492 JPY	0.06 %
11.2024	8	0.03 %	33,458,651 JPY	0.06 %
12.2024	1	0.00 %	2,634,606 JPY	0.00 %
01.2025	2	0.01 %	5,465,012 JPY	0.01 %
<b>Total</b>	<b>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 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	1,369	5.02 %	1,723,780,069 JPY	2.89 %
10,001 JPY - 20,000 JPY	4,823	17.69 %	6,859,220,409 JPY	11.52 %
20,001 JPY - 30,000 JPY	6,802	24.95 %	11,773,218,343 JPY	19.77 %
30,001 JPY - 40,000 JPY	5,474	20.08 %	11,439,699,924 JPY	19.21 %
40,001 JPY - 50,000 JPY	3,232	11.85 %	8,003,999,862 JPY	13.44 %
50,001 JPY - 60,000 JPY	1,928	7.07 %	5,456,708,565 JPY	9.16 %
60,001 JPY - 70,000 JPY	1,107	4.06 %	3,545,779,556 JPY	5.95 %
70,001 JPY - 80,000 JPY	669	2.45 %	2,291,285,027 JPY	3.85 %
80,001 JPY - 90,000 JPY	472	1.73 %	1,723,240,399 JPY	2.89 %
90,001 JPY - 100,000 JPY	409	1.50 %	1,699,553,674 JPY	2.85 %
100,001 JPY - 110,000 JPY	239	0.88 %	1,018,253,621 JPY	1.71 %
110,001 JPY - 120,000 JPY	165	0.61 %	829,433,193 JPY	1.39 %
120,001 JPY - 130,000 JPY	130	0.48 %	643,321,218 JPY	1.08 %
130,001 JPY - 140,000 JPY	114	0.42 %	627,079,769 JPY	1.05 %
140,001 JPY - 150,000 JPY	87	0.32 %	508,232,322 JPY	0.85 %
>= 150,001 JPY	244	0.89 %	1,419,897,641 JPY	2.38 %
<b>Total</b>	<b>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 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	16,805	61.64 %	35,900,078,015 JPY	60.27 %
1 JPY - 25,000 JPY	217	0.80 %	365,398,634 JPY	0.61 %
25,001 JPY - 50,000 JPY	2,509	9.20 %	4,484,877,108 JPY	7.53 %
50,001 JPY - 75,000 JPY	870	3.19 %	1,700,821,455 JPY	2.86 %
75,001 JPY - 100,000 JPY	3,539	12.98 %	7,712,454,438 JPY	12.95 %
100,001 JPY - 125,000 JPY	490	1.80 %	1,145,778,266 JPY	1.92 %
125,001 JPY - 150,000 JPY	1,425	5.23 %	3,824,961,262 JPY	6.42 %
150,001 JPY - 175,000 JPY	169	0.62 %	447,891,093 JPY	0.75 %
175,001 JPY - 200,000 JPY	768	2.82 %	2,279,723,747 JPY	3.83 %
200,001 JPY - 225,000 JPY	44	0.16 %	148,854,969 JPY	0.25 %
225,001 JPY - 250,000 JPY	188	0.69 %	653,641,779 JPY	1.10 %
250,001 JPY - 275,000 JPY	12	0.04 %	41,780,651 JPY	0.07 %
275,001 JPY - 300,000 JPY	141	0.52 %	507,832,871 JPY	0.85 %
300,001 JPY - 325,000 JPY	7	0.03 %	21,479,927 JPY	0.04 %
325,001 JPY - 350,000 JPY	41	0.15 %	171,239,356 JPY	0.29 %
350,001 JPY - 375,000 JPY	2	0.01 %	4,408,201 JPY	0.01 %
375,001 JPY - 400,000 JPY	17	0.06 %	79,727,836 JPY	0.13 %
400,001 JPY - 425,000 JPY	1	0.00 %	6,440,884 JPY	0.01 %
425,001 JPY - 450,000 JPY	5	0.02 %	19,820,910 JPY	0.03 %
450,001 JPY - 475,000 JPY	0	0.00 %	0 JPY	0.00 %
475,001 JPY - 500,000 JPY	10	0.04 %	35,210,811 JPY	0.06 %
500,001 JPY or more	4	0.01 %	10,281,379 JPY	0.02 %
<b>Total</b>	<b>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 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	27,264	100.00 %	59,562,703,592 JPY	100.00 %
<b>Total</b>	<b>27,264</b>	<b>100.00 %</b>	<b>59,562,703,592 JPY</b>	<b>100.00 %</b>

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