

**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  
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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>	2018/08/11	to	2018/09/10
<b>Reporting Date:</b>	2018/09/18		
<b>Reporting Frequency:</b>	monthly		
<b>Period No.:</b>	7		
<b>Remittance Date:</b>	2018/09/21		
<b>Advance Payment Date:</b>	2018/09/21		
<b>Cash Adjustment Date:</b>	2018/09/21		
<b>Additional Entrustment Date:</b>	2018/09/26		
<b>Trust Calculation Date:</b>	2018/09/26		
<b>Trust Calculation Period:</b>	2018/08/25	to	2018/09/26
<b>First Trust Payment Date:</b>	2018/09/27		
<b>Second Trust Payment Date:</b>	2018/09/28		
<b>Interest Calculation Period:</b>	2018/08/29	to	2018/09/28
<b>Next Reporting Date:</b>	2018/10/17		

### 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	2022/05/30	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	27,848	59,755,390,605 JPY	27,452	1,059,541,887 JPY	27,452	58,119,569,259 JPY
Cancellation	0	0 JPY	0	0 JPY	0	0 JPY
Early Termination	0	0 JPY	240	480,561,906 JPY	0	0 JPY
Defaulted Receivables	0	0 JPY	3	9,394,034 JPY	0	0 JPY
Matured	0	0 JPY	130	61,734,340 JPY	0	0 JPY
Refinance Option	0	0 JPY	23	24,589,179 JPY	0	0 JPY
Repurchase	0	0 JPY	0	0 JPY	0	0 JPY
<b>Total</b>	<b>27,848</b>	<b>59,755,390,605 JPY</b>	<b>27,848</b>	<b>1,635,821,346 JPY</b>	<b>27,452</b>	<b>58,119,569,259 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	27,452	58,119,569,259 JPY	798	1,802,718,338 JPY	28,250	59,922,287,597 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>27,452</b>	<b>58,119,569,259 JPY</b>	<b>798</b>	<b>1,802,718,338 JPY</b>	<b>28,250</b>	<b>59,922,287,597 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	23.07 %	35 %	OK
(ii) on Non-VW Vehicles	0.02 %	5 %	OK
(iii) on Balloon Payment	41.64 %	50 %	OK

### Outstanding Balances

**Monthly Period:** from 2018/08/11 to 2018/09/10  
**Reporting Date:** 2018/09/18  
**Trust Calculation Date:** 2018/09/26

### Outstanding Balances

	Number of Contracts	Aggregate Amount of the Discounted Principal Balance	Aggregate Amount of the Nominal Balance
Balance on the previous EoP	27,848	59,755,390,605 JPY	62,383,088,600 JPY
Balance after counting on the Collections during the relevant Monthly Period	27,452	58,119,569,259 JPY	60,621,340,100 JPY
Balance of Additional Auto Loan Receivables	798	1,802,718,338 JPY	1,899,867,900 JPY
<b>Aggregate Amount of Auto Loan Receivables</b>	<b>28,250</b>	<b>59,922,287,597 JPY</b>	<b>62,521,208,000 JPY</b>

### Collections

	Number of Contracts	Aggregate Amount of the Discounted Principal Balance	Aggregate Amount of the Nominal Balance
Collections: Amortization of current contracts	27,452	1,059,541,887 JPY	1,166,891,700 JPY
Collections: Cancellation	0	0 JPY	0 JPY
Collections: Early Termination	240	480,561,906 JPY	481,009,687 JPY
Collections: Defaulted Receivables	3	9,394,034 JPY	9,408,600 JPY
Collections: Matured	130	61,734,340 JPY	61,829,100 JPY
Collections: Refinance Option	23	24,589,179 JPY	24,640,000 JPY
Collections: Repurchase	0	0 JPY	0 JPY
<b>Sum</b>	<b>27,848</b>	<b>1,635,821,346 JPY</b>	<b>1,743,779,087 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	27,848	1,743,779,087 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	8,007 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>27,848</b>	<b>1,743,787,094 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	1,743,787,094 JPY	1,743,787,094 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	1,743,787,094 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	537,797 JPY	1,743,249,297 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	53,779,850 JPY	1,689,469,447 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	552,809 JPY	1,688,916,638 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	1,688,916,638 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	1,681,124,972 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	1,681,124,972 JPY
(h) (i) prior to the expiration of the Revolving Period: an amount necessary for the redemption of any Additional Senior Beneficial Interest;	less	1,681,124,972 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		59,922,287,597 JPY
(ii) Asset Backed Loan Principal Balance on the relevant First Trust Payment Date		55,000,000,000 JPY
Overcollateralization ( = (i) - (ii) )	8.21 %	4,922,287,597 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	0.51 %	307,000,000 JPY
Subordinated Principal Balance	8.73 %	5,229,287,597 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	8	23,103,327 JPY
Defaulted Receivables	3	9,394,034 JPY
<b>End of Period</b>	<b>11</b>	<b>32,497,361 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

32,497,361 JPY

0.05 %

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.

59,868,094,070 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.

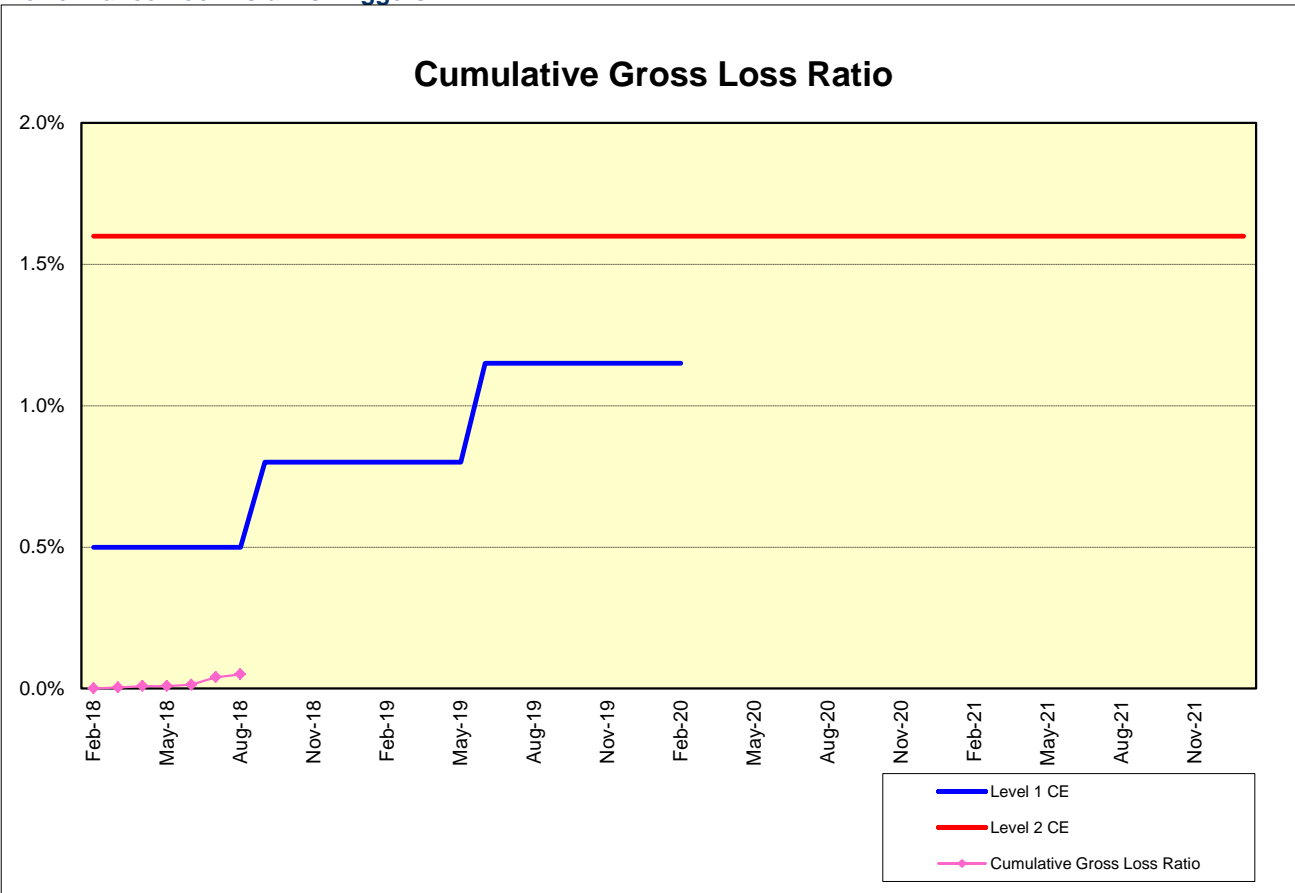
The performance trigger in form of a Credit Enhancement Increase Condition will be activated when the Cumulative Gross Loss Ratio exceeds the defined limits. In this case the Overcollateralization will be increased accordingly.

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>8.21 %</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

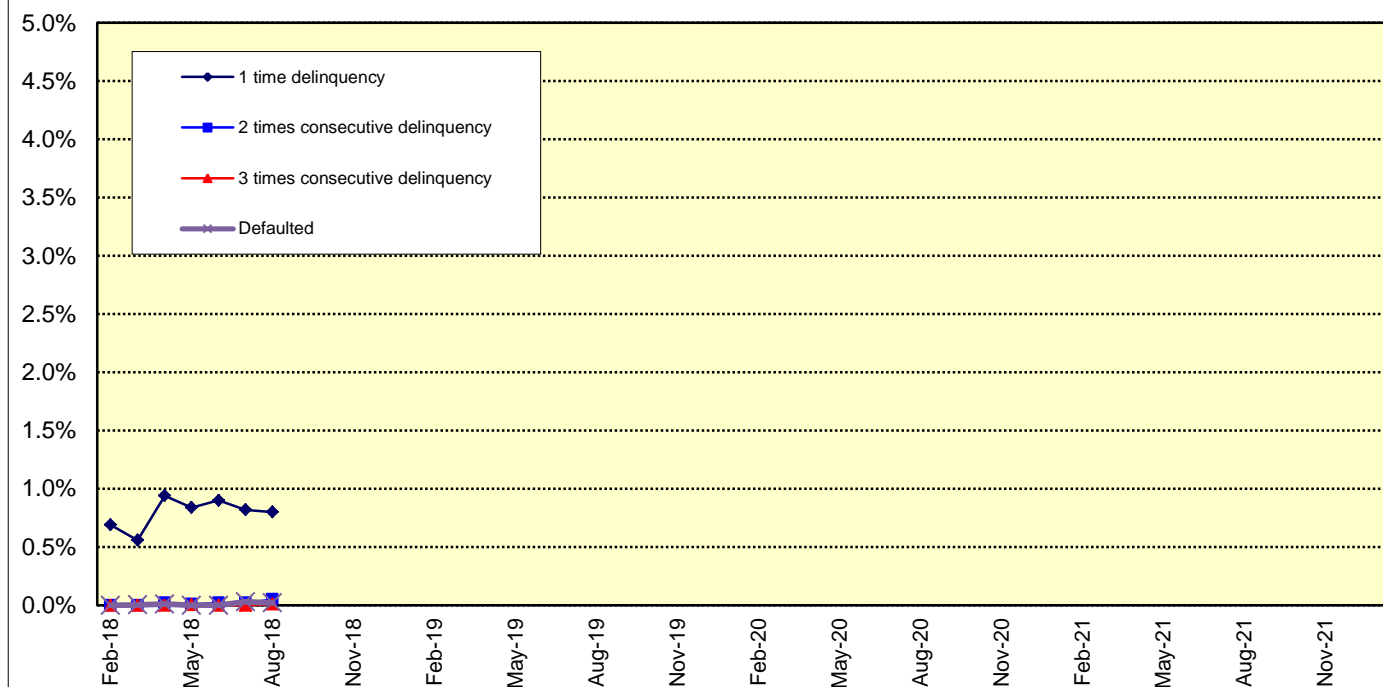
Current Reporting Period	Number of Contracts	Percentage of Contracts (*)	Outstanding Discounted Principal Balance	Percentage of Principal Balance (*)	Outstanding Nominal Balance	Percentage of Nominal Balance (*)
Delinquent	233	0.84 %	515,132,160 JPY	0.86 %	539,968,700 JPY	0.87 %
Default	3	0.01 %	9,394,034 JPY	0.02 %	9,408,600 JPY	0.02 %

(\*) Based on the previous EoP

#### Delinquency Profile (Information Purpose Only)

Days in Arrears	Number of Contracts	Percentage of Contracts	Outstanding Discounted Principal Balance	Percentage of Principal Balance	Outstanding Nominal Balance	Percentage of Nominal Balance
1	220	0.78 %	478,838,176 JPY	0.80 %	501,928,300 JPY	0.80 %
2	10	0.04 %	29,265,413 JPY	0.05 %	30,778,500 JPY	0.05 %
3	3	0.01 %	7,028,571 JPY	0.01 %	7,261,900 JPY	0.01 %
<b>Total</b>	<b>233</b>	<b>0.82 %</b>	<b>515,132,160 JPY</b>	<b>0.86 %</b>	<b>539,968,700 JPY</b>	<b>0.86 %</b>

### Delinquent / Defaulted (Gross Loss) Ratio







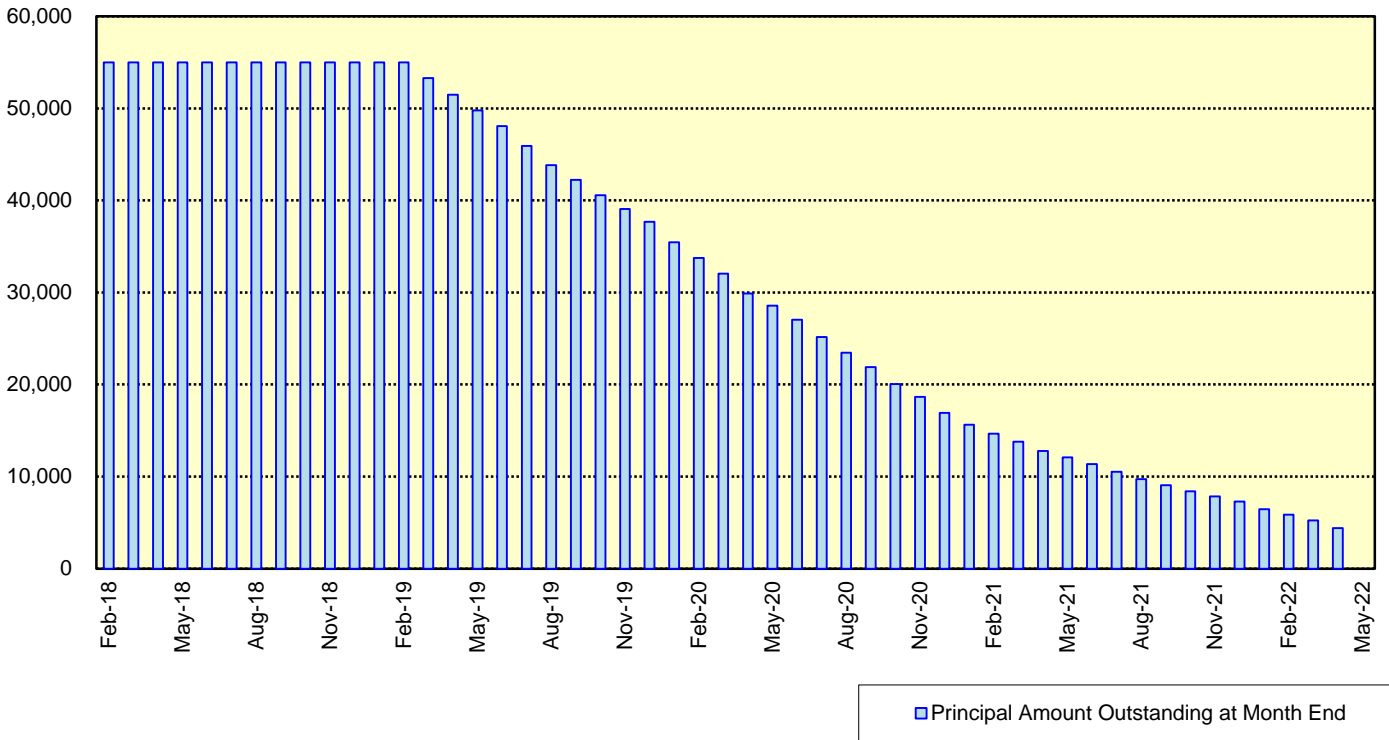


**Expected Amortisation**

**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	16,139	57.13 %	34,898,735,813 JPY	58.24 %
Jaccs	12,111	42.87 %	25,023,551,784 JPY	41.76 %
<b>Total</b>	<b>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 JPY</b>	<b>100.00 %</b>

**Distribution by Brand**

Make	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
VW	17,430	61.70 %	31,386,049,189 JPY	52.38 %
Audi	10,782	38.17 %	28,355,563,336 JPY	47.32 %
Bentley	21	0.07 %	144,081,186 JPY	0.24 %
Lamborghini	4	0.01 %	22,439,698 JPY	0.04 %
Other	13	0.05 %	14,154,188 JPY	0.02 %
<b>Total</b>	<b>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 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	18,336	64.91 %	46,099,227,280 JPY	76.93 %
Used	7,547	26.72 %	12,133,626,400 JPY	20.25 %
Used (Prolonged)	2,367	8.38 %	1,689,433,917 JPY	2.82 %
<b>Total</b>	<b>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 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	11,958	42.33 %	25,598,308,030 JPY	42.72 %
VW Used	4,006	14.18 %	5,086,252,327 JPY	8.49 %
VW Used (Prolonged)	1,466	5.19 %	701,488,832 JPY	1.17 %
Audi New	6,366	22.53 %	20,426,859,294 JPY	34.09 %
Audi Used	3,516	12.45 %	6,946,005,933 JPY	11.59 %
Audi Used (Prolonged)	900	3.19 %	982,698,109 JPY	1.64 %
Other	38	0.13 %	180,675,072 JPY	0.30 %
<b>Total</b>	<b>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 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	3,160	11.19 %	4,257,381,390 JPY	7.10 %
101	0	0.00 %	0 JPY	0.00 %
105	1,369	4.85 %	681,961,861 JPY	1.14 %
106	998	3.53 %	1,007,472,056 JPY	1.68 %
140-VFJ	1,537	5.44 %	3,292,440,507 JPY	5.49 %
140-Dealer	9,724	34.42 %	21,341,205,903 JPY	35.61 %
150	10,945	38.74 %	27,739,813,638 JPY	46.29 %
151	517	1.83 %	1,602,012,242 JPY	2.67 %
<b>Total</b>	<b>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 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	22,723	80.44 %	53,975,472,290 JPY	90.08 %
Equal Instalment Type Loan	5,527	19.56 %	5,946,815,307 JPY	9.92 %
<b>Total</b>	<b>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 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	5,527	9.92 %	5,946,815,307 JPY
140-VFJ (excl. balloon)		3.10 %	1,857,451,628 JPY
140-VFJ (balloon)		2.39 %	1,434,988,879 JPY
140-VFJ	1,537	5.49 %	3,292,440,507 JPY
140-Dealer (excl. balloon)		20.15 %	12,077,133,381 JPY
140-Dealer (balloon)		15.46 %	9,264,072,522 JPY
140-Dealer	9,724	35.61 %	21,341,205,903 JPY
150 (excl. balloon)		24.21 %	14,505,285,587 JPY
150 (balloon)		22.09 %	13,234,528,051 JPY
150	10,945	46.29 %	27,739,813,638 JPY
151 (excl. balloon)		0.97 %	582,999,300 JPY
151 (balloon)		1.70 %	1,019,012,942 JPY
151	517	2.67 %	1,602,012,242 JPY
<b>Total</b>	<b>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 JPY</b>

Type of Payment Portion	Percentage of Balance	Outstanding Discounted Principal Balance
Monthly Installment Portion	58.36 %	34,969,685,203 JPY
Balloon Portion	41.64 %	24,952,602,394 JPY
<b>Total</b>	<b>100.00 %</b>	<b>59,922,287,597 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	6,366	59.04 %	20,426,859,294 JPY	72.04 %
Used	4,416	40.96 %	7,928,704,042 JPY	27.96 %
<b>Total</b>	<b>10,782</b>	<b>100.00 %</b>	<b>28,355,563,336 JPY</b>	<b>100.00 %</b>

**Bentley**

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	11	52.38 %	66,402,112 JPY	46.09 %
Used	10	47.62 %	77,679,074 JPY	53.91 %
<b>Total</b>	<b>21</b>	<b>100.00 %</b>	<b>144,081,186 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 %	7,657,844 JPY	34.13 %
Used	3	75.00 %	14,781,854 JPY	65.87 %
<b>Total</b>	<b>4</b>	<b>100.00 %</b>	<b>22,439,698 JPY</b>	<b>100.00 %</b>

**VW**

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	11,958	68.61 %	25,598,308,030 JPY	81.56 %
Used	5,472	31.39 %	5,787,741,159 JPY	18.44 %
<b>Total</b>	<b>17,430</b>	<b>100.00 %</b>	<b>31,386,049,189 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	13	100.00 %	14,154,188 JPY	100.00 %
<b>Total</b>	<b>13</b>	<b>100.00 %</b>	<b>14,154,188 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	25,308	89.59 %	51,008,238,774 JPY	85.12 %
Corporate	2,942	10.41 %	8,914,048,823 JPY	14.88 %
<b>Total</b>	<b>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 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	1,981	7.01 %	545,334,821 JPY	0.91 %
500,001 JPY - 1,000,000 JPY	3,302	11.69 %	2,544,759,456 JPY	4.25 %
1,000,001 JPY - 1,500,000 JPY	4,580	16.21 %	5,775,742,634 JPY	9.64 %
1,500,001 JPY - 2,000,000 JPY	5,098	18.05 %	8,911,486,079 JPY	14.87 %
2,000,001 JPY - 2,500,000 JPY	4,449	15.75 %	9,962,231,554 JPY	16.63 %
2,500,001 JPY - 3,000,000 JPY	3,176	11.24 %	8,674,335,082 JPY	14.48 %
3,000,001 JPY - 3,500,000 JPY	2,135	7.56 %	6,891,009,570 JPY	11.50 %
3,500,001 JPY - 4,000,000 JPY	1,246	4.41 %	4,646,372,907 JPY	7.75 %
4,000,001 JPY - 4,500,000 JPY	764	2.70 %	3,230,874,760 JPY	5.39 %
4,500,001 JPY - 5,000,000 JPY	475	1.68 %	2,247,672,438 JPY	3.75 %
5,000,001 JPY - 6,000,000 JPY	555	1.96 %	3,016,149,441 JPY	5.03 %
6,000,001 JPY - 7,000,000 JPY	268	0.95 %	1,731,136,701 JPY	2.89 %
7,000,001 JPY - 8,000,000 JPY	130	0.46 %	967,728,968 JPY	1.61 %
8,000,001 JPY - 9,000,000 JPY	79	0.28 %	664,765,560 JPY	1.11 %
9,000,001 JPY - 10,000,000 JPY	12	0.04 %	112,687,626 JPY	0.19 %
>= 10,000,001 JPY	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 JPY</b>	<b>100.00 %</b>

**Statistics**

<b>Minimum</b> Outstanding Discounted Principal Balance	7,776 JPY
<b>Maximum</b> Outstanding Discounted Principal Balance	9,688,150 JPY
<b>Average</b> Outstanding Discounted Principal Balance	2,121,143 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	1.65 %	91,459,165 JPY	0.15 %
500,001 JPY - 1,000,000 JPY	2,045	7.24 %	1,010,298,063 JPY	1.69 %
1,000,001 JPY - 1,500,000 JPY	3,222	11.41 %	2,913,668,130 JPY	4.86 %
1,500,001 JPY - 2,000,000 JPY	4,239	15.01 %	5,639,816,163 JPY	9.41 %
2,000,001 JPY - 2,500,000 JPY	4,193	14.84 %	7,296,002,929 JPY	12.18 %
2,500,001 JPY - 3,000,000 JPY	4,170	14.76 %	8,836,844,679 JPY	14.75 %
3,000,001 JPY - 3,500,000 JPY	3,112	11.02 %	7,898,896,961 JPY	13.18 %
3,500,001 JPY - 4,000,000 JPY	2,258	7.99 %	6,636,601,628 JPY	11.08 %
4,000,001 JPY - 4,500,000 JPY	1,367	4.84 %	4,582,408,789 JPY	7.65 %
4,500,001 JPY - 5,000,000 JPY	1,009	3.57 %	3,800,594,030 JPY	6.34 %
5,000,001 JPY - 6,000,000 JPY	976	3.45 %	4,184,160,830 JPY	6.98 %
6,000,001 JPY - 7,000,000 JPY	556	1.97 %	2,842,315,780 JPY	4.74 %
7,000,001 JPY - 8,000,000 JPY	297	1.05 %	1,752,508,470 JPY	2.92 %
8,000,001 JPY - 9,000,000 JPY	132	0.47 %	869,250,569 JPY	1.45 %
9,000,001 JPY - 10,000,000 JPY	105	0.37 %	791,542,002 JPY	1.32 %
>= 10,000,001 JPY	103	0.36 %	775,919,409 JPY	1.29 %
<b>Total</b>	<b>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 JPY</b>	<b>100.00 %</b>

**Statistics**

Minimum Original Principal Balance	100,000 JPY
Maximum Original Principal Balance	28,200,000 JPY
Average Original Principal Balance	2,780,867 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 %	424	1.50 %	1,101,750,178 JPY	1.84 %
0.900 % < 1.500 %	5,230	18.51 %	13,063,628,145 JPY	21.80 %
1.500 % < 2.000 %	9,124	32.30 %	21,609,619,896 JPY	36.06 %
2.000 % < 2.500 %	170	0.60 %	617,185,671 JPY	1.03 %
2.500 % < 3.000 %	8,352	29.56 %	17,857,608,220 JPY	29.80 %
3.000 % < 3.500 %	1,093	3.87 %	1,024,716,649 JPY	1.71 %
3.500 % < 4.000 %	3,845	13.61 %	4,637,384,819 JPY	7.74 %
4.000 % < 4.500 %	12	0.04 %	10,394,019 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>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 JPY</b>	<b>100.00 %</b>

<b>Statistics</b>	
<b>Minimum</b> Interest Rate	0.00 %
<b>Maximum</b> Interest Rate	4.09 %
<b>Weighted Average</b> Interest Rate	2.15 %

**Distribution by Original Term**

Length of Original Term (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
6 - 12	195	0.69 %	50,256,252 JPY	0.08 %
13 - 18	113	0.40 %	32,902,818 JPY	0.05 %
19 - 24	1,600	5.66 %	965,182,164 JPY	1.61 %
25 - 30	105	0.37 %	78,898,686 JPY	0.13 %
31 - 36	11,149	39.47 %	25,455,411,396 JPY	42.48 %
37 - 42	87	0.31 %	97,742,891 JPY	0.16 %
43 - 48	1,556	5.51 %	2,396,035,903 JPY	4.00 %
49 - 54	22	0.08 %	32,086,047 JPY	0.05 %
55 - 60	12,852	45.49 %	29,586,379,024 JPY	49.37 %
61 - 66	17	0.06 %	36,361,076 JPY	0.06 %
67 - 72	426	1.51 %	797,935,586 JPY	1.33 %
73 - 84	128	0.45 %	393,095,754 JPY	0.66 %
<b>Total</b>	<b>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 JPY</b>	<b>100.00 %</b>

<b>Statistics</b>	
<b>Minimum</b> Original Term in months	6
<b>Maximum</b> Original Term in months	84
<b>Weighted Average</b> Original Term in months	48.93

**Distribution by Remaining Term**

Length of Remaining Term (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 12	3,005	10.64 %	3,033,494,084 JPY	5.06 %
13 - 18	2,864	10.14 %	5,014,580,792 JPY	8.37 %
19 - 24	4,541	16.07 %	9,856,367,531 JPY	16.45 %
25 - 30	4,013	14.21 %	9,615,622,005 JPY	16.05 %
31 - 36	2,112	7.48 %	4,141,183,399 JPY	6.91 %
37 - 42	2,882	10.20 %	6,097,234,831 JPY	10.18 %
43 - 48	4,791	16.96 %	11,353,292,433 JPY	18.95 %
49 - 54	3,292	11.65 %	8,808,190,039 JPY	14.70 %
55 - 60	569	2.01 %	1,485,041,607 JPY	2.48 %
61 - 66	114	0.40 %	298,267,507 JPY	0.50 %
67 - 72	35	0.12 %	106,906,442 JPY	0.18 %
73 - 84	32	0.11 %	112,106,927 JPY	0.19 %
<b>Total</b>	<b>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 JPY</b>	<b>100.00 %</b>

<b>Statistics</b>	
<b>Minimum</b> Remaining Term in months	1
<b>Maximum</b> Remaining Term in months	81
<b>Weighted Average</b> Remaining Term in months	33.89

**Distribution by Seasoning**

Seasoning (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 12	10,567	37.41 %	25,180,023,783 JPY	42.02 %
13 - 18	10,035	35.52 %	21,385,009,026 JPY	35.69 %
19 - 24	4,039	14.30 %	7,811,114,978 JPY	13.04 %
25 - 30	2,075	7.35 %	3,681,088,975 JPY	6.14 %
31 - 36	822	2.91 %	1,184,787,688 JPY	1.98 %
37 - 42	247	0.87 %	291,094,963 JPY	0.49 %
43 - 48	185	0.65 %	187,718,646 JPY	0.31 %
49 - 54	168	0.59 %	128,913,489 JPY	0.22 %
55 - 60	95	0.34 %	68,327,873 JPY	0.11 %
61 - 66	9	0.03 %	3,281,503 JPY	0.01 %
67 - 72	8	0.03 %	926,673 JPY	0.00 %
73 - 84	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 JPY</b>	<b>100.00 %</b>

Statistics	
Minimum Seasoning in months	2
Maximum Seasoning in months	70
Weighted Average Seasoning in months	15.04

**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	18,336	64.91 %	46,099,227,280 JPY	76.93 %
Used	9,914	35.09 %	13,823,060,317 JPY	23.07 %
<b>Total</b>	<b>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 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	17,462	76.85 %	44,623,631,956 JPY	82.67 %
Used	5,261	23.15 %	9,351,840,334 JPY	17.33 %
<b>Total</b>	<b>22,723</b>	<b>100.00 %</b>	<b>53,975,472,290 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	874	15.81 %	1,475,595,324 JPY	24.81 %
Used	4,653	84.19 %	4,471,219,983 JPY	75.19 %
<b>Total</b>	<b>5,527</b>	<b>100.00 %</b>	<b>5,946,815,307 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	985	3.49 %	1,444,729,777 JPY	2.41 %
	A3	2,514	8.90 %	4,739,989,287 JPY	7.91 %
	A4	2,091	7.40 %	5,838,686,097 JPY	9.74 %
	A5	616	2.18 %	1,927,080,613 JPY	3.22 %
	A6	638	2.26 %	1,801,308,212 JPY	3.01 %
	A7	233	0.82 %	960,054,196 JPY	1.60 %
	A8	77	0.27 %	342,416,179 JPY	0.57 %
	S1	112	0.40 %	239,139,481 JPY	0.40 %
	S3	340	1.20 %	965,396,386 JPY	1.61 %
	S4	162	0.57 %	684,431,369 JPY	1.14 %
	S5	105	0.37 %	456,623,289 JPY	0.76 %
	S6	30	0.11 %	130,275,931 JPY	0.22 %
	S7	27	0.10 %	132,145,043 JPY	0.22 %
	S8	18	0.06 %	102,909,181 JPY	0.17 %
	SQ5	20	0.07 %	141,990,975 JPY	0.24 %
	RS3	16	0.06 %	67,003,111 JPY	0.11 %
	RS4	9	0.03 %	37,476,847 JPY	0.06 %
	RS5	6	0.02 %	21,527,326 JPY	0.04 %
	RS6	10	0.04 %	48,502,546 JPY	0.08 %
	RS7	9	0.03 %	55,168,329 JPY	0.09 %
	Q2	448	1.59 %	1,252,439,533 JPY	2.09 %
	Q3	803	2.84 %	1,810,011,383 JPY	3.02 %
	Q5	531	1.88 %	1,730,806,971 JPY	2.89 %
	Q7	213	0.75 %	1,148,896,356 JPY	1.92 %
RSQ3	16	0.06 %	67,182,504 JPY	0.11 %	
TT	741	2.62 %	2,126,961,429 JPY	3.55 %	
R8	12	0.04 %	82,410,985 JPY	0.14 %	
AUDI OTHERS	0	0.00 %	0 JPY	0.00 %	
	<b>Subtotal</b>	<b>10,782</b>	<b>38.17 %</b>	<b>28,355,563,336 JPY</b>	<b>47.32 %</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 %	111,036,731 JPY	0.19 %
	FLYING SPUR	4	0.01 %	33,044,455 JPY	0.06 %
	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>21</b>	<b>0.07 %</b>	<b>144,081,186 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 %	12,085,901 JPY	0.02 %
	HURACÁN	2	0.01 %	10,353,797 JPY	0.02 %
	MULCIELAGO	0	0.00 %	0 JPY	0.00 %
	LAMBORGHINI OTHERS	0	0.00 %	0 JPY	0.00 %
	<b>Subtotal</b>	<b>4</b>	<b>0.01 %</b>	<b>22,439,698 JPY</b>	<b>0.04 %</b>
<b>VW</b>	ARTEON	73	0.26 %	318,738,577 JPY	0.53 %
	BEETLE	1,712	6.06 %	2,904,514,970 JPY	4.85 %
	BORA	0	0.00 %	0 JPY	0.00 %
	EOS	3	0.01 %	549,556 JPY	0.00 %
	GOLF	6,665	23.59 %	12,602,047,700 JPY	21.03 %
	JETTA	7	0.02 %	2,101,734 JPY	0.00 %
	LUPO	1	0.00 %	206,887 JPY	0.00 %
	PASSAT	1,378	4.88 %	3,063,349,018 JPY	5.11 %
	POLO	3,148	11.14 %	4,135,907,678 JPY	6.90 %
	SCIROCCO	20	0.07 %	15,599,155 JPY	0.03 %
	SHARAN	506	1.79 %	1,031,313,052 JPY	1.72 %
	TIGUAN	1,031	3.65 %	2,676,994,569 JPY	4.47 %
	TOUAREG	76	0.27 %	201,738,589 JPY	0.34 %
	TOURAN	1,547	5.48 %	3,242,567,186 JPY	5.41 %
	UP	1,263	4.47 %	1,190,420,518 JPY	1.99 %
	VENTO	0	0.00 %	0 JPY	0.00 %
	VW OTHERS	0	0.00 %	0 JPY	0.00 %
	<b>Subtotal</b>	<b>17,430</b>	<b>61.44 %</b>	<b>31,386,049,189 JPY</b>	<b>51.85 %</b>
<b>Non VW Group Vehicles</b>		13	0.05 %	14,154,188 JPY	0.02 %
	<b>Subtotal</b>	<b>13</b>	<b>0.05 %</b>	<b>14,154,188 JPY</b>	<b>0.02 %</b>
	<b>Total</b>	<b>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 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	4,421	15.65 %	10,639,289,337 JPY	17.76 %
Kanagawa	2,846	10.07 %	6,164,666,138 JPY	10.29 %
Aichi	2,168	7.67 %	4,435,452,313 JPY	7.40 %
Saitama	1,888	6.68 %	4,037,368,916 JPY	6.74 %
Osaka	1,784	6.32 %	3,974,168,851 JPY	6.63 %
Fukuoka	1,328	4.70 %	2,808,889,119 JPY	4.69 %
Chiba	1,161	4.11 %	2,397,477,049 JPY	4.00 %
Hokkaido	992	3.51 %	2,325,920,309 JPY	3.88 %
Hyogo	924	3.27 %	1,863,237,744 JPY	3.11 %
Ibaraki	875	3.10 %	1,779,546,779 JPY	2.97 %
Shizuoka	829	2.93 %	1,710,942,492 JPY	2.86 %
Tochigi	660	2.34 %	1,343,767,138 JPY	2.24 %
Gunma	540	1.91 %	1,075,439,273 JPY	1.79 %
Miyagi	528	1.87 %	1,060,511,470 JPY	1.77 %
Hiroshima	573	2.03 %	1,057,699,565 JPY	1.77 %
Kyoto	482	1.71 %	1,000,401,115 JPY	1.67 %
Gifu	420	1.49 %	826,835,067 JPY	1.38 %
Nagano	392	1.39 %	778,782,248 JPY	1.30 %
Mie	341	1.21 %	662,973,915 JPY	1.11 %
Fukushima	326	1.15 %	624,655,217 JPY	1.04 %
Oita	290	1.03 %	609,986,414 JPY	1.02 %
Okayama	300	1.06 %	568,698,638 JPY	0.95 %
Niigata	310	1.10 %	556,709,988 JPY	0.93 %
Nara	257	0.91 %	551,550,089 JPY	0.92 %
Kagoshima	250	0.88 %	532,588,753 JPY	0.89 %
Kumamoto	264	0.93 %	509,441,165 JPY	0.85 %
Shiga	248	0.88 %	502,179,059 JPY	0.84 %
Yamanashi	221	0.78 %	486,660,394 JPY	0.81 %
Yamaguchi	246	0.87 %	457,461,920 JPY	0.76 %
Ishikawa	209	0.74 %	434,671,983 JPY	0.73 %
Wakayama	197	0.70 %	405,759,651 JPY	0.68 %
Yamagata	210	0.74 %	367,597,968 JPY	0.61 %
Fukui	168	0.59 %	350,706,451 JPY	0.59 %
Nagasaki	165	0.58 %	342,850,876 JPY	0.57 %
Toyama	207	0.73 %	330,840,109 JPY	0.55 %
Miyazaki	147	0.52 %	311,500,725 JPY	0.52 %
Iwate	153	0.54 %	310,841,098 JPY	0.52 %
Ehime	138	0.49 %	262,498,584 JPY	0.44 %
Saga	140	0.50 %	260,528,708 JPY	0.43 %
Kagawa	139	0.49 %	254,353,423 JPY	0.42 %
Aomori	116	0.41 %	224,753,175 JPY	0.38 %
Tokushima	97	0.34 %	180,299,135 JPY	0.30 %
Akita	95	0.34 %	167,320,892 JPY	0.28 %
Okinawa	65	0.23 %	110,754,149 JPY	0.18 %
Shimane	45	0.16 %	104,300,603 JPY	0.17 %
Tottori	46	0.16 %	82,148,123 JPY	0.14 %
Kouchi	49	0.17 %	77,261,469 JPY	0.13 %
<b>Total</b>	<b>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 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	27,215	96.84 %	27,215	96.34 %	57,338,173,048 JPY	95.69 %
2	827	2.94 %	955	3.38 %	2,383,090,827 JPY	3.98 %
3	53	0.19 %	72	0.25 %	178,095,610 JPY	0.30 %
4	7	0.02 %	8	0.03 %	22,928,112 JPY	0.04 %
5	0	0.00 %	0	0.00 %	0 JPY	0.00 %
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>28,102</b>	<b>100.00 %</b>	<b>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 JPY</b>	<b>100.00 %</b>

#### Top 20 Obligor

Number	Number of Contracts	Outstanding Discounted Principal Balance	Percentage of Balance
1	2	15,199,195 JPY	0.03 %
2	2	14,206,593 JPY	0.02 %
3	2	13,388,610 JPY	0.02 %
4	2	12,228,615 JPY	0.02 %
5	2	11,374,217 JPY	0.02 %
6	2	10,032,322 JPY	0.02 %
7	2	10,022,448 JPY	0.02 %
8	2	9,921,666 JPY	0.02 %
9	2	9,889,113 JPY	0.02 %
10	1	9,688,150 JPY	0.02 %
11	2	9,646,823 JPY	0.02 %
12	1	9,617,592 JPY	0.02 %
13	1	9,613,635 JPY	0.02 %
14	1	9,605,086 JPY	0.02 %
15	1	9,507,805 JPY	0.02 %
16	1	9,476,470 JPY	0.02 %
17	1	9,442,351 JPY	0.02 %
18	1	9,378,683 JPY	0.02 %
19	2	9,260,599 JPY	0.02 %
20	1	9,211,636 JPY	0.02 %
<b>Total 1 -20</b>	<b>31</b>	<b>210,711,609 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 %	74,725 JPY	0.00 %
11.2012	1	0.00 %	38,809 JPY	0.00 %
12.2012	3	0.01 %	363,405 JPY	0.00 %
01.2013	2	0.01 %	449,734 JPY	0.00 %
02.2013	1	0.00 %	779,612 JPY	0.00 %
03.2013	4	0.01 %	1,017,802 JPY	0.00 %
04.2013	0	0.00 %	0 JPY	0.00 %
05.2013	1	0.00 %	439,249 JPY	0.00 %
06.2013	1	0.00 %	215,082 JPY	0.00 %
07.2013	2	0.01 %	829,758 JPY	0.00 %
08.2013	1	0.00 %	881,845 JPY	0.00 %
09.2013	15	0.05 %	7,742,812 JPY	0.01 %
10.2013	12	0.04 %	2,875,394 JPY	0.00 %
11.2013	16	0.06 %	8,795,446 JPY	0.01 %
12.2013	19	0.07 %	12,842,672 JPY	0.02 %
01.2014	32	0.11 %	35,189,704 JPY	0.06 %
02.2014	35	0.12 %	18,779,604 JPY	0.03 %
03.2014	51	0.18 %	41,544,468 JPY	0.07 %
04.2014	17	0.06 %	12,472,445 JPY	0.02 %
05.2014	14	0.05 %	12,876,004 JPY	0.02 %
06.2014	34	0.12 %	29,970,234 JPY	0.05 %
07.2014	17	0.06 %	13,270,734 JPY	0.02 %
08.2014	9	0.03 %	9,128,135 JPY	0.02 %
09.2014	32	0.11 %	24,591,952 JPY	0.04 %
10.2014	26	0.09 %	24,836,077 JPY	0.04 %
11.2014	29	0.10 %	33,041,287 JPY	0.06 %
12.2014	56	0.20 %	60,916,372 JPY	0.10 %
01.2015	33	0.12 %	35,204,823 JPY	0.06 %
02.2015	42	0.15 %	44,320,827 JPY	0.07 %
03.2015	61	0.22 %	73,678,520 JPY	0.12 %
04.2015	24	0.08 %	35,384,221 JPY	0.06 %
05.2015	42	0.15 %	47,739,562 JPY	0.08 %
06.2015	34	0.12 %	45,258,102 JPY	0.08 %
07.2015	44	0.16 %	44,713,731 JPY	0.07 %
08.2015	52	0.18 %	63,830,059 JPY	0.11 %
09.2015	162	0.57 %	209,721,887 JPY	0.35 %
10.2015	88	0.31 %	122,051,481 JPY	0.20 %
11.2015	117	0.41 %	183,571,845 JPY	0.31 %
12.2015	185	0.65 %	270,334,513 JPY	0.45 %
01.2016	218	0.77 %	335,277,903 JPY	0.56 %
02.2016	312	1.10 %	495,043,562 JPY	0.83 %
03.2016	477	1.69 %	770,591,151 JPY	1.29 %
04.2016	232	0.82 %	447,948,079 JPY	0.75 %
05.2016	335	1.19 %	580,116,857 JPY	0.97 %
06.2016	370	1.31 %	733,867,420 JPY	1.22 %
07.2016	349	1.24 %	653,521,906 JPY	1.09 %
08.2016	374	1.32 %	690,488,469 JPY	1.15 %
09.2016	592	2.10 %	1,122,170,182 JPY	1.87 %
10.2016	361	1.28 %	687,693,884 JPY	1.15 %
11.2016	497	1.76 %	987,058,674 JPY	1.65 %
12.2016	1,174	4.16 %	2,203,777,061 JPY	3.68 %
01.2017	1,041	3.68 %	2,119,926,708 JPY	3.54 %
02.2017	1,492	5.28 %	3,075,938,611 JPY	5.13 %
03.2017	2,589	9.16 %	5,428,478,811 JPY	9.06 %
04.2017	1,041	3.68 %	2,216,221,964 JPY	3.70 %
05.2017	1,528	5.41 %	3,298,137,681 JPY	5.50 %
06.2017	1,993	7.05 %	4,275,509,994 JPY	7.14 %
07.2017	1,392	4.93 %	3,090,721,965 JPY	5.16 %
08.2017	1,653	5.85 %	3,859,274,200 JPY	6.44 %
09.2017	2,579	9.13 %	6,120,232,922 JPY	10.21 %
10.2017	1,652	5.85 %	3,954,804,135 JPY	6.60 %
11.2017	2,221	7.86 %	5,346,971,081 JPY	8.92 %
12.2017	572	2.02 %	1,405,266,344 JPY	2.35 %
01.2018	394	1.39 %	931,435,947 JPY	1.55 %
02.2018	408	1.44 %	958,483,506 JPY	1.60 %
03.2018	569	2.01 %	1,362,201,188 JPY	2.27 %
04.2018	212	0.75 %	519,343,164 JPY	0.87 %
05.2018	200	0.71 %	442,970,635 JPY	0.74 %
06.2018	107	0.38 %	279,040,661 JPY	0.47 %
07.2018	0	0.00 %	0 JPY	0.00 %
08.2018	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 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
09.2018	207	0.73 %	119,667,987 JPY	0.20 %
10.2018	120	0.42 %	72,554,477 JPY	0.12 %
11.2018	182	0.64 %	118,380,040 JPY	0.20 %
12.2018	282	1.00 %	191,126,060 JPY	0.32 %
01.2019	223	0.79 %	189,497,463 JPY	0.32 %
02.2019	271	0.96 %	225,808,987 JPY	0.38 %
03.2019	390	1.38 %	403,519,727 JPY	0.67 %
04.2019	199	0.70 %	288,916,561 JPY	0.48 %
05.2019	270	0.96 %	320,429,302 JPY	0.53 %
06.2019	358	1.27 %	471,945,130 JPY	0.79 %
07.2019	273	0.97 %	361,155,303 JPY	0.60 %
08.2019	230	0.81 %	270,493,047 JPY	0.45 %
09.2019	405	1.43 %	569,904,247 JPY	0.95 %
10.2019	288	1.02 %	385,141,593 JPY	0.64 %
11.2019	364	1.29 %	534,413,908 JPY	0.89 %
12.2019	569	2.01 %	1,076,953,302 JPY	1.80 %
01.2020	523	1.85 %	1,015,169,276 JPY	1.69 %
02.2020	715	2.53 %	1,432,998,466 JPY	2.39 %
03.2020	1,224	4.33 %	2,481,017,489 JPY	4.14 %
04.2020	419	1.48 %	877,052,684 JPY	1.46 %
05.2020	674	2.39 %	1,433,209,402 JPY	2.39 %
06.2020	847	3.00 %	1,870,779,855 JPY	3.12 %
07.2020	609	2.16 %	1,386,110,875 JPY	2.31 %
08.2020	768	2.72 %	1,808,197,226 JPY	3.02 %
09.2020	1,129	4.00 %	2,751,190,326 JPY	4.59 %
10.2020	716	2.53 %	1,820,959,643 JPY	3.04 %
11.2020	1,029	3.64 %	2,618,369,166 JPY	4.37 %
12.2020	393	1.39 %	882,090,986 JPY	1.47 %
01.2021	319	1.13 %	700,868,433 JPY	1.17 %
02.2021	427	1.51 %	842,143,451 JPY	1.41 %
03.2021	622	2.20 %	1,315,888,838 JPY	2.20 %
04.2021	225	0.80 %	458,008,919 JPY	0.76 %
05.2021	339	1.20 %	654,814,956 JPY	1.09 %
06.2021	321	1.14 %	633,330,088 JPY	1.06 %
07.2021	278	0.98 %	481,903,833 JPY	0.80 %
08.2021	327	1.16 %	597,236,765 JPY	1.00 %
09.2021	470	1.66 %	898,089,261 JPY	1.50 %
10.2021	287	1.02 %	550,570,649 JPY	0.92 %
11.2021	380	1.35 %	799,646,793 JPY	1.33 %
12.2021	557	1.97 %	1,156,592,290 JPY	1.93 %
01.2022	482	1.71 %	1,090,989,658 JPY	1.82 %
02.2022	706	2.50 %	1,601,346,180 JPY	2.67 %
03.2022	1,261	4.46 %	2,870,459,778 JPY	4.79 %
04.2022	554	1.96 %	1,268,567,071 JPY	2.12 %
05.2022	728	2.58 %	1,696,534,744 JPY	2.83 %
06.2022	923	3.27 %	2,161,231,697 JPY	3.61 %
07.2022	605	2.14 %	1,499,461,371 JPY	2.50 %
08.2022	720	2.55 %	1,857,037,772 JPY	3.10 %
09.2022	1,145	4.05 %	3,014,550,047 JPY	5.03 %
10.2022	707	2.50 %	1,892,047,413 JPY	3.16 %
11.2022	879	3.11 %	2,381,902,300 JPY	3.97 %
12.2022	221	0.78 %	624,653,754 JPY	1.04 %
01.2023	166	0.59 %	420,522,478 JPY	0.70 %
02.2023	174	0.62 %	474,514,047 JPY	0.79 %
03.2023	218	0.77 %	578,704,414 JPY	0.97 %
04.2023	120	0.42 %	322,950,016 JPY	0.54 %
05.2023	109	0.39 %	277,149,285 JPY	0.46 %
06.2023	67	0.24 %	193,037,972 JPY	0.32 %
07.2023	23	0.08 %	46,301,092 JPY	0.08 %
08.2023	32	0.11 %	66,898,828 JPY	0.11 %
09.2023	34	0.12 %	102,382,003 JPY	0.17 %
10.2023	19	0.07 %	38,246,149 JPY	0.06 %
11.2023	30	0.11 %	65,747,525 JPY	0.11 %
12.2023	8	0.03 %	27,166,703 JPY	0.05 %
01.2024	16	0.06 %	41,952,289 JPY	0.07 %
02.2024	7	0.02 %	22,772,838 JPY	0.04 %
03.2024	9	0.03 %	23,513,225 JPY	0.04 %
04.2024	3	0.01 %	9,239,361 JPY	0.02 %
05.2024	1	0.00 %	2,647,428 JPY	0.00 %
06.2024	9	0.03 %	29,013,054 JPY	0.05 %
07.2024	8	0.03 %	26,831,883 JPY	0.04 %
08.2024	5	0.02 %	15,661,491 JPY	0.03 %
09.2024	9	0.03 %	28,363,451 JPY	0.05 %
10.2024	10	0.04 %	36,834,263 JPY	0.06 %
11.2024	8	0.03 %	32,282,958 JPY	0.05 %
12.2024	1	0.00 %	2,574,895 JPY	0.00 %
01.2025	2	0.01 %	5,278,170 JPY	0.01 %
02.2025	1	0.00 %	3,083,973 JPY	0.01 %
03.2025	0	0.00 %	0 JPY	0.00 %
04.2025	0	0.00 %	0 JPY	0.00 %
05.2025	1	0.00 %	3,689,217 JPY	0.01 %
<b>Total</b>	<b>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 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	1,434	5.08 %	1,755,104,896 JPY	2.93 %
10,001 JPY - 20,000 JPY	5,004	17.71 %	6,933,670,075 JPY	11.57 %
20,001 JPY - 30,000 JPY	7,059	24.99 %	11,870,412,576 JPY	19.81 %
30,001 JPY - 40,000 JPY	5,661	20.04 %	11,453,249,114 JPY	19.11 %
40,001 JPY - 50,000 JPY	3,344	11.84 %	8,041,566,553 JPY	13.42 %
50,001 JPY - 60,000 JPY	1,978	7.00 %	5,451,963,068 JPY	9.10 %
60,001 JPY - 70,000 JPY	1,151	4.07 %	3,596,194,245 JPY	6.00 %
70,001 JPY - 80,000 JPY	696	2.46 %	2,312,334,781 JPY	3.86 %
80,001 JPY - 90,000 JPY	498	1.76 %	1,778,316,397 JPY	2.97 %
90,001 JPY - 100,000 JPY	424	1.50 %	1,715,704,857 JPY	2.86 %
100,001 JPY - 110,000 JPY	242	0.86 %	1,011,292,498 JPY	1.69 %
110,001 JPY - 120,000 JPY	171	0.61 %	836,312,066 JPY	1.40 %
120,001 JPY - 130,000 JPY	137	0.48 %	662,551,010 JPY	1.11 %
130,001 JPY - 140,000 JPY	120	0.42 %	644,542,257 JPY	1.08 %
140,001 JPY - 150,000 JPY	87	0.31 %	486,649,631 JPY	0.81 %
>= 150,001 JPY	244	0.86 %	1,372,423,573 JPY	2.29 %
<b>Total</b>	<b>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 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	17,415	61.65 %	36,264,898,567 JPY	60.52 %
1 JPY - 25,000 JPY	218	0.77 %	358,219,738 JPY	0.60 %
25,001 JPY - 50,000 JPY	2,595	9.19 %	4,500,734,336 JPY	7.51 %
50,001 JPY - 75,000 JPY	889	3.15 %	1,681,084,530 JPY	2.81 %
75,001 JPY - 100,000 JPY	3,702	13.10 %	7,775,447,982 JPY	12.98 %
100,001 JPY - 125,000 JPY	508	1.80 %	1,146,442,738 JPY	1.91 %
125,001 JPY - 150,000 JPY	1,475	5.22 %	3,815,898,990 JPY	6.37 %
150,001 JPY - 175,000 JPY	169	0.60 %	430,981,551 JPY	0.72 %
175,001 JPY - 200,000 JPY	808	2.86 %	2,303,963,145 JPY	3.84 %
200,001 JPY - 225,000 JPY	48	0.17 %	153,247,265 JPY	0.26 %
225,001 JPY - 250,000 JPY	185	0.65 %	628,433,546 JPY	1.05 %
250,001 JPY - 275,000 JPY	12	0.04 %	39,877,598 JPY	0.07 %
275,001 JPY - 300,000 JPY	139	0.49 %	482,826,845 JPY	0.81 %
300,001 JPY - 325,000 JPY	7	0.02 %	23,093,389 JPY	0.04 %
325,001 JPY - 350,000 JPY	42	0.15 %	164,158,533 JPY	0.27 %
350,001 JPY - 375,000 JPY	2	0.01 %	4,306,057 JPY	0.01 %
375,001 JPY - 400,000 JPY	17	0.06 %	75,143,423 JPY	0.13 %
400,001 JPY - 425,000 JPY	1	0.00 %	6,396,486 JPY	0.01 %
425,001 JPY - 450,000 JPY	5	0.02 %	18,269,014 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 %	40,389,704 JPY	0.07 %
500,001 JPY or more	3	0.01 %	8,474,160 JPY	0.01 %
<b>Total</b>	<b>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 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	28,250	100.00 %	59,922,287,597 JPY	100.00 %
<b>Total</b>	<b>28,250</b>	<b>100.00 %</b>	<b>59,922,287,597 JPY</b>	<b>100.00 %</b>

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