

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



Contents

Page	Tables of Contents
1	Front Page
2	Contents
3	Deal Overview
4	Deal Overview: Counterparties I
5	Deal Overview: Counterparties II
6	Information regarding the TBI and ABL to the Second Trust
7	Pool Information
8	Available Distribution
9	Waterfall
10	Credit Enhancement
11	Cumulative Gross Loss Ratio & Performance Trigger
12	Cumulative Gross Loss Ratio & Performance Trigger (Chart)
13	Default & Delinquencies
14	Run Out Schedule (Previous)
15	Run Out Schedule
16	Expected Amortization to the Second Trust
17	Sub-Servicer
18	Brand
19	New and Used
20	Product Type
21	RV
22	Brand New and Used
23	Customer Type
24	Outstanding Discounted Principal Balance
25	Original Principal Amount
26	Interest Rate paid by the Obligor
27	Original Term
28	Remaining Term
29	Seasoning
30	Type of Car
31	Brand and Model
32	Geographic Dist. by Prefecture
33	Obligor Concentration
34	Contract Start Month
35	Contract End Month
36	Monthly payment
37	Bonus payment
38	Mortor Type

Deal Overview

Cut Off Date:	2018/02/10		
Trust Commencement Date:	2018/03/23	Legal Maturity of the First Trust:	2026/06/26
Monthly Period:	2018/12/11	to	2019/01/10
Reporting Date:	2019/01/18		
Reporting Frequency:	monthly		
Period No.:	11		
Remittance Date:	2019/01/22		
Advance Payment Date:	2019/01/22		
Cash Adjustment Date:	2019/01/22		
Additional Entrustment Date:	2019/01/24		
Trust Calculation Date:	2019/01/24		
Trust Calculation Period:	2018/12/27	to	2019/01/24
First Trust Payment Date:	2019/01/25		
Second Trust Payment Date:	2019/01/28		
Interest Calculation Period:	2018/12/29	to	2019/01/28
Next Reporting Date:	2019/02/18		

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 %
Total	100.00 %	58,823,742,157 JPY	100.00 %

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 %
Total	100.00 %	58,823,742,157 JPY	100.00 %

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.msfi@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
Total	25,466	58,823,742,157 JPY

Pool Balance before entrustment of Additional Auto Loan Receivables

Status	Number of Contracts on previous EoP	Outstanding Discounted Principal Balance on previous EoP	Number of Contracts "as Collections" during the relevant Monthly Period*	Outstanding Discounted Principal Balance "as Collections" during the relevant Monthly Period*	Number of Contracts EoP before entrustment of Additional Auto Loan Receivables	Outstanding Discounted Principal Balance EoP before entrustment of Additional Auto Loan Receivables
Normal	29,096	60,109,973,418 JPY	28,507	1,880,091,312 JPY	28,507	57,405,615,870 JPY
Cancellation	0	0 JPY	0	0 JPY	0	0 JPY
Early Termination	0	0 JPY	330	679,193,307 JPY	0	0 JPY
Defaulted Receivables	0	0 JPY	3	11,451,325 JPY	0	0 JPY
Matured	0	0 JPY	225	94,480,286 JPY	0	0 JPY
Refinance Option	0	0 JPY	31	39,141,318 JPY	0	0 JPY
Repurchase	0	0 JPY	0	0 JPY	0	0 JPY
Total	29,096	60,109,973,418 JPY	29,096	2,704,357,548 JPY	28,507	57,405,615,870 JPY

Pool Balance after entrustment of Additional Auto Loan Receivables

Status	Number of Contracts EoP before entrustment of Additional Auto Loan Receivables	Outstanding Discounted Principal Balance EoP before entrustment of Additional Auto Loan Receivables	Number of Contracts of Additional Auto Loan Receivables	Outstanding Discounted Principal Balance of Additional Auto Loan Receivables	Number of Contracts EoP after entrustment of Additional Auto Loan Receivables	Outstanding Discounted Principal Balance EoP after entrustment of Additional Auto Loan Receivables
Normal	28,507	57,405,615,870 JPY	1,116	2,703,677,689 JPY	29,623	60,109,293,559 JPY
Cancellation	0	0 JPY	0	0 JPY	0	0 JPY
Early Termination	0	0 JPY	0	0 JPY	0	0 JPY
Defaulted Receivables	0	0 JPY	0	0 JPY	0	0 JPY
Matured	0	0 JPY	0	0 JPY	0	0 JPY
Refinance Option	0	0 JPY	0	0 JPY	0	0 JPY
Repurchase	0	0 JPY	0	0 JPY	0	0 JPY
Total	28,507	57,405,615,870 JPY	1,116	2,703,677,689 JPY	29,623	60,109,293,559 JPY

Limits on Eligibility Criteria

Status Limits on Eligibility Criteria (v) (including Additional Entrustment)	Current Exposure in %	Limits in % of the aggregate Discounted Principal Balance of the Auto Loan Receivables outstanding	Status
(i) on Used Purchased Vehicle	22.60 %	35 %	OK
(ii) on Non-VW Vehicles	0.03 %	5 %	OK
(iii) on Balloon Payment	43.82 %	50 %	OK

Outstanding Balances

Monthly Period: from 2018/12/11 to 2019/01/10
Reporting Date: 2019/01/18
Trust Calculation Date: 2019/01/24

Outstanding Balances

	Number of Contracts	Aggregate Amount of the Discounted Principal Balance	Aggregate Amount of the Nominal Balance
Balance on the previous EoP	29,096	60,109,973,418 JPY	62,582,486,500 JPY
Balance after counting on the Collections during the relevant Monthly Period	28,507	57,405,615,870 JPY	59,745,680,900 JPY
Balance of Additional Auto Loan Receivables	1,116	2,703,677,689 JPY	2,846,124,700 JPY
Aggregate Amount of Auto Loan Receivables	29,623	60,109,293,559 JPY	62,591,805,600 JPY

Collections

	Number of Contracts	Aggregate Amount of the Discounted Principal Balance	Aggregate Amount of the Nominal Balance
Collections: Amortization of current contracts	28,507	1,880,091,312 JPY	1,988,381,900 JPY
Collections: Cancellation	0	0 JPY	0 JPY
Collections: Early Termination	330	679,193,307 JPY	679,935,683 JPY
Collections: Defaulted Receivables	3	11,451,325 JPY	11,485,412 JPY
Collections: Matured	225	94,480,286 JPY	94,656,900 JPY
Collections: Refinance Option	31	39,141,318 JPY	39,200,000 JPY
Collections: Repurchase	0	0 JPY	0 JPY
Sum	29,096	2,704,357,548 JPY	2,813,659,895 JPY

Available Distribution Amount

	Number of Contracts	Aggregate Amount of the Nominal Balance
(a) the Collections for the Monthly Period with respect to such Trust Calculation Date	29,096	2,813,659,895 JPY
(b) drawings from the Cash Collateral Ledger in accordance with Article 18.3 of the First Trust Agreement	0	0 JPY
(c) net investment earnings from Eligible Investments	0	0 JPY
(d) net proceeds from the sale or disposal of the Trust Assets of the First Trust	0	0 JPY
(e) any amount which is carried over from the immediately preceding Trust Calculation Date	0	0 JPY
Sum	29,096	2,813,659,895 JPY

Waterfall

There is no distinction between principal and interest, and all collections go through a single priority of payments			
		Payment	Remaining Amount
Available Distribution Amount	plus	2,813,659,895 JPY	2,813,659,895 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	2,813,659,895 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	540,989 JPY	2,813,118,906 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	54,098,975 JPY	2,759,019,931 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	556,001 JPY	2,758,463,930 JPY
(e) an amount necessary for the payment of overdue and unpaid interest on the Asset Backed Loans to the First Trust (if any) to be paid to the Trustee of the Second Trust by the immediately following First Trust Payment Date.	less	0 JPY	2,758,463,930 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	2,750,672,264 JPY
(g) an amount necessary to top up the balance thereof until it is equal to the Cash Collateral Ledger Target Balance	less	0 JPY	2,750,672,264 JPY
(h) (i) prior to the expiration of the Revolving Period: an amount necessary for the redemption of any Additional Senior Beneficial Interest;	less	2,527,938,639 JPY	222,733,625 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	222,733,625 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	176,422,515 JPY	46,311,110 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	46,311,110 JPY	0 JPY
(ii) following the expiration of the Revolving Period and prior to the occurrence of an Early Amortization Event, then such remaining amount will be transferred to the Expenses Distribution Ledger for payment to the Subordinated Beneficiary as a payment of earnings on the Subordinated Beneficial Interest, and such payment shall be made on the First Trust Payment Date immediately following such Trust Calculation Date.			
(iii) following the occurrence of an Early Amortization Event, the remaining amount in the Trust Collection Ledger will be carried forward to the next Trust Calculation Date.			

Credit Enhancement
Subordinated Principal Balance as of the relevant First Trust Payment Date

	Percentage of Aggregate Discounted Principal Balance	Value
(i) the aggregate amount of the Discounted Principal Balance of all Auto Loan Receivables outstanding		60,109,293,559 JPY
(ii) Asset Backed Loan Principal Balance on the relevant First Trust Payment Date		55,000,000,000 JPY
Overcollateralization (= (i) - (ii))	8.50 %	5,109,293,559 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	9.01 %	5,416,293,559 JPY

Trust Management Account (TMA)

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

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	25	70,978,745 JPY
Defaulted Receivables	3	11,451,325 JPY
End of Period	28	82,430,070 JPY

Cumulative Gross Loss Ratio

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

82,430,070 JPY 0.12 %

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.

66,661,604,010 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.

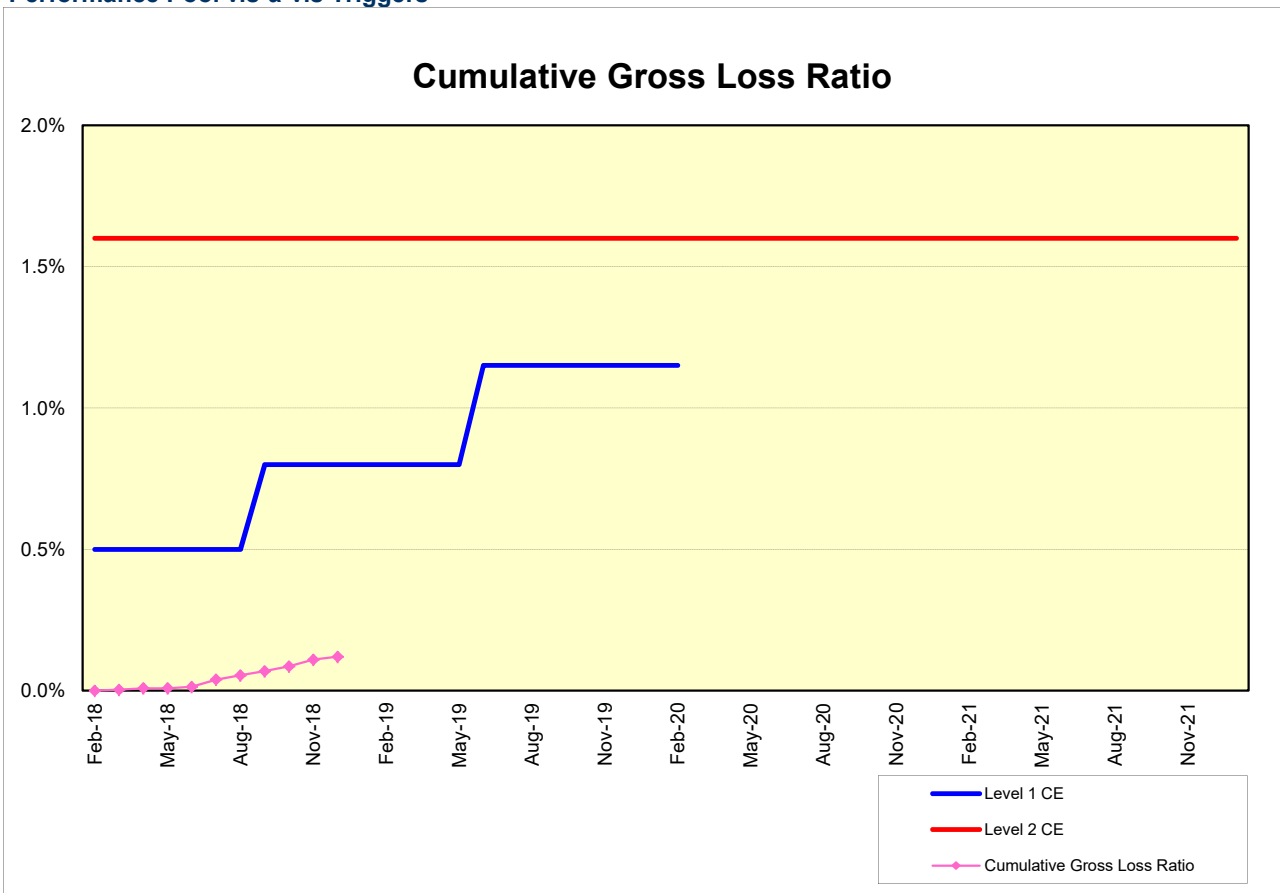
The performance trigger in form of a Credit Enhancement Increase Condition will be activated when the Cumulative Gross Loss Ratio exceeds the defined limits. In this case the Overcollateralization will be increased accordingly.

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 %
Current Asset Backed Loan Overcollateralization Percentage	8.50 %

Cumulative Gross Loss & Cumulative Repurchased Receivables

Performance Pool vis-a-vis Triggers



Cumulative Repurchased Receivables

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

Defaulted and Delinquent Contracts

Information of Delinquencies and Defaults

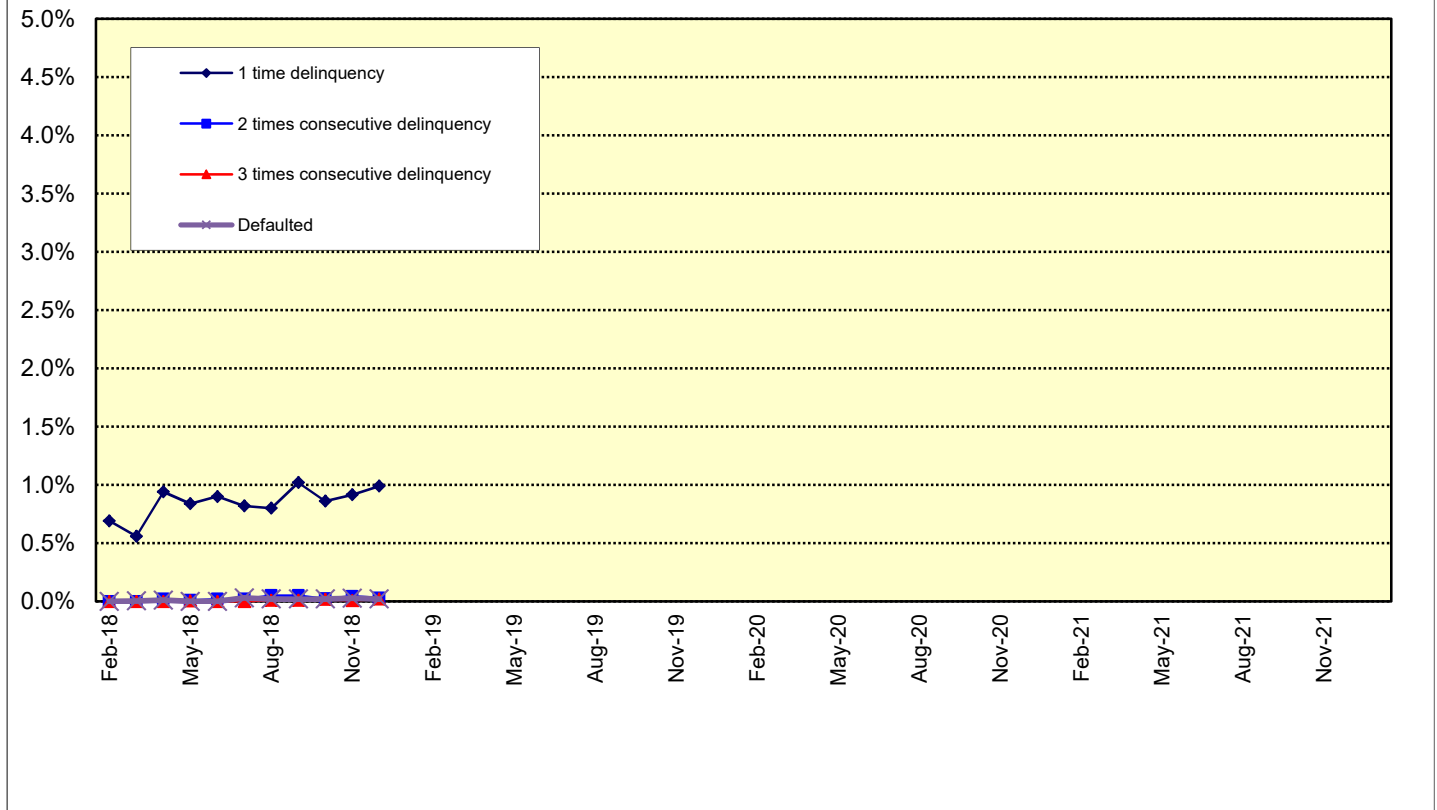
Current Reporting Period	Number of Contracts	Percentage of Contracts (*)	Outstanding Discounted Principal Balance	Percentage of Principal Balance (*)	Outstanding Nominal Balance	Percentage of Nominal Balance (*)
Delinquent	327	1.12 %	624,091,223 JPY	1.04 %	653,106,000 JPY	1.04 %
Default	3	0.01 %	11,451,325 JPY	0.02 %	11,485,412 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	316	1.07 %	594,849,917 JPY	0.99 %	622,533,400 JPY	0.99 %
2	6	0.02 %	18,377,622 JPY	0.03 %	18,992,700 JPY	0.03 %
3	5	0.02 %	10,863,684 JPY	0.02 %	11,579,900 JPY	0.02 %
Total	327	1.10 %	624,091,223 JPY	1.04 %	653,106,000 JPY	1.04 %

Delinquent / Defaulted (Gross Loss) Ratio

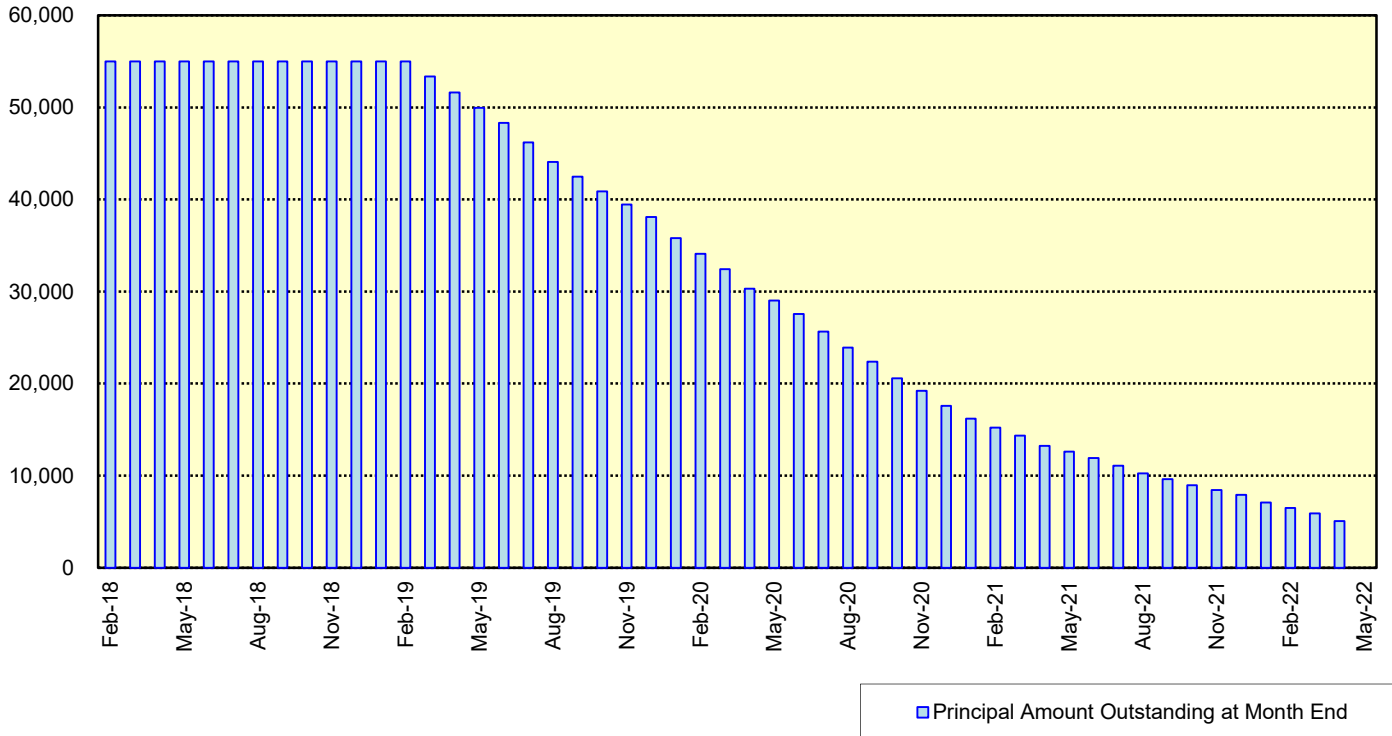


Expected Amortisation

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	16,919	57.11 %	34,958,079,657 JPY	58.16 %
Jaccs	12,704	42.89 %	25,151,213,902 JPY	41.84 %
Total	29,623	100.00 %	60,109,293,559 JPY	100.00 %

Distribution by Brand

Make	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
VW	18,368	62.01 %	31,833,256,624 JPY	52.96 %
Audi	11,215	37.86 %	28,104,494,660 JPY	46.76 %
Bentley	18	0.06 %	109,260,837 JPY	0.18 %
Lamborghini	7	0.02 %	44,437,953 JPY	0.07 %
Other	15	0.05 %	17,843,485 JPY	0.03 %
Total	29,623	100.00 %	60,109,293,559 JPY	100.00 %

Distribution by New and Used
Distribution by New and Used

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	19,314	65.20 %	46,526,543,455 JPY	77.40 %
Used	7,998	27.00 %	12,050,024,823 JPY	20.05 %
Used (Prolonged)	2,311	7.80 %	1,532,725,281 JPY	2.55 %
Total	29,623	100.00 %	60,109,293,559 JPY	100.00 %

Distribution by Brand New and Used

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
VW New	12,661	42.74 %	26,041,975,048 JPY	43.32 %
VW Used	4,299	14.51 %	5,154,051,923 JPY	8.57 %
VW Used (Prolonged)	1,408	4.75 %	637,229,653 JPY	1.06 %
Audi New	6,640	22.42 %	20,412,280,127 JPY	33.96 %
Audi Used	3,673	12.40 %	6,801,079,341 JPY	11.31 %
Audi Used (Prolonged)	902	3.04 %	891,135,192 JPY	1.48 %
Other	40	0.14 %	171,542,275 JPY	0.29 %
Total	29,623	100.00 %	60,109,293,559 JPY	100.00 %

Distribution by Product Type

Loan Type List

Loan Type	Description
100	Volkswagen Owner's Plan
100	Audi Owner's Plan
100	Lamborghini Auto Loan
100	Bentley Auto Loan
101	Twin Loan
105	Refinanced Volkswagen Solutions
106	Refinanced Volkswagen Das Welt Auto with refinance option
106	Refinanced Audi S-Loan/ S-Loan Plus
106	Refinanced Lamborghini Hyper Premium Plan
106	Refinanced Bentley My Flying B
140	Volkswagen Solutions
140	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	3,267	11.03 %	4,134,400,613 JPY	6.88 %
101	0	0.00 %	0 JPY	0.00 %
105	1,314	4.44 %	621,332,268 JPY	1.03 %
106	997	3.37 %	911,393,013 JPY	1.52 %
140-VFJ	1,622	5.48 %	3,335,538,373 JPY	5.55 %
140-Dealer	10,375	35.02 %	21,989,152,382 JPY	36.58 %
150	11,558	39.02 %	27,682,808,820 JPY	46.05 %
151	490	1.65 %	1,434,668,090 JPY	2.39 %
Total	29,623	100.00 %	60,109,293,559 JPY	100.00 %

Credit Type

Credit Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Balloon Type Loan	24,045	81.17 %	54,442,167,665 JPY	90.57 %
Equal Instalment Type Loan	5,578	18.83 %	5,667,125,894 JPY	9.43 %
Total	29,623	100.00 %	60,109,293,559 JPY	100.00 %

Distribution by RV

Loan Type	Number of Loans	Percentage of Balance	Outstanding Discounted Principal Balance
100/101/105/106	5,578	9.43 %	5,667,125,894 JPY
140-VFJ (excl. balloon)		2.99 %	1,799,150,490 JPY
140-VFJ (balloon)		2.56 %	1,536,387,883 JPY
140-VFJ	1,622	5.55 %	3,335,538,373 JPY
140-Dealer (excl. balloon)		20.01 %	12,028,064,162 JPY
140-Dealer (balloon)		16.57 %	9,961,088,220 JPY
140-Dealer	10,375	36.58 %	21,989,152,382 JPY
150 (excl. balloon)		22.97 %	13,808,956,824 JPY
150 (balloon)		23.08 %	13,873,851,996 JPY
150	11,558	46.05 %	27,682,808,820 JPY
151 (excl. balloon)		0.77 %	463,826,946 JPY
151 (balloon)		1.62 %	970,841,144 JPY
151	490	2.39 %	1,434,668,090 JPY
Total	29,623	100.00 %	60,109,293,559 JPY

Type of Payment Portion	Percentage of Balance	Outstanding Discounted Principal Balance
Monthly Installment Portion	56.18 %	33,767,124,316 JPY
Balloon Portion	43.82 %	26,342,169,243 JPY
Total	100.00 %	60,109,293,559 JPY

Distribution by Brand New and Used
Audi

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	6,640	59.21 %	20,412,280,127 JPY	72.63 %
Used	4,575	40.79 %	7,692,214,533 JPY	27.37 %
Total	11,215	100.00 %	28,104,494,660 JPY	100.00 %

Bentley

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	9	50.00 %	45,442,360 JPY	41.59 %
Used	9	50.00 %	63,818,477 JPY	58.41 %
Total	18	100.00 %	109,260,837 JPY	100.00 %

Lamborghini

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	4	57.14 %	26,845,920 JPY	60.41 %
Used	3	42.86 %	17,592,033 JPY	39.59 %
Total	7	100.00 %	44,437,953 JPY	100.00 %

VW

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	12,661	68.93 %	26,041,975,048 JPY	81.81 %
Used	5,707	31.07 %	5,791,281,576 JPY	18.19 %
Total	18,368	100.00 %	31,833,256,624 JPY	100.00 %

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	15	100.00 %	17,843,485 JPY	100.00 %
Total	15	100.00 %	17,843,485 JPY	100.00 %

Distribution by Customer Type
Customer Type

Customer Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Retail	26,558	89.65 %	51,212,987,489 JPY	85.20 %
Corporate	3,065	10.35 %	8,896,306,070 JPY	14.80 %
Total	29,623	100.00 %	60,109,293,559 JPY	100.00 %

Distribution by Outstanding Discounted Principal Balance

Outstanding Discounted Principal Balance	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 500,000 JPY	2,235	7.54 %	618,010,321 JPY	1.03 %
500,001 JPY - 1,000,000 JPY	3,697	12.48 %	2,837,408,492 JPY	4.72 %
1,000,001 JPY - 1,500,000 JPY	5,113	17.26 %	6,437,980,127 JPY	10.71 %
1,500,001 JPY - 2,000,000 JPY	5,606	18.92 %	9,780,056,673 JPY	16.27 %
2,000,001 JPY - 2,500,000 JPY	4,618	15.59 %	10,341,386,566 JPY	17.20 %
2,500,001 JPY - 3,000,000 JPY	3,161	10.67 %	8,652,092,517 JPY	14.39 %
3,000,001 JPY - 3,500,000 JPY	1,971	6.65 %	6,362,334,930 JPY	10.58 %
3,500,001 JPY - 4,000,000 JPY	1,158	3.91 %	4,321,347,171 JPY	7.19 %
4,000,001 JPY - 4,500,000 JPY	668	2.26 %	2,825,456,514 JPY	4.70 %
4,500,001 JPY - 5,000,000 JPY	455	1.54 %	2,152,864,792 JPY	3.58 %
5,000,001 JPY - 6,000,000 JPY	521	1.76 %	2,829,854,740 JPY	4.71 %
6,000,001 JPY - 7,000,000 JPY	244	0.82 %	1,574,039,144 JPY	2.62 %
7,000,001 JPY - 8,000,000 JPY	119	0.40 %	886,625,145 JPY	1.48 %
8,000,001 JPY - 9,000,000 JPY	44	0.15 %	368,641,696 JPY	0.61 %
9,000,001 JPY - 10,000,000 JPY	13	0.04 %	121,194,731 JPY	0.20 %
>= 10,000,001 JPY	0	0.00 %	0 JPY	0.00 %
Total	29,623	100.00 %	60,109,293,559 JPY	100.00 %

Statistics

Minimum Outstanding Discounted Principal Balance	9,471 JPY
Maximum Outstanding Discounted Principal Balance	9,877,478 JPY
Average Outstanding Discounted Principal Balance	2,029,143 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	384	1.30 %	75,889,015 JPY	0.13 %
500,001 JPY - 1,000,000 JPY	2,042	6.89 %	957,481,620 JPY	1.59 %
1,000,001 JPY - 1,500,000 JPY	3,396	11.46 %	2,861,862,683 JPY	4.76 %
1,500,001 JPY - 2,000,000 JPY	4,489	15.15 %	5,687,153,720 JPY	9.46 %
2,000,001 JPY - 2,500,000 JPY	4,422	14.93 %	7,284,003,281 JPY	12.12 %
2,500,001 JPY - 3,000,000 JPY	4,409	14.88 %	8,896,252,567 JPY	14.80 %
3,000,001 JPY - 3,500,000 JPY	3,293	11.12 %	7,940,721,098 JPY	13.21 %
3,500,001 JPY - 4,000,000 JPY	2,390	8.07 %	6,694,093,743 JPY	11.14 %
4,000,001 JPY - 4,500,000 JPY	1,442	4.87 %	4,599,735,232 JPY	7.65 %
4,500,001 JPY - 5,000,000 JPY	1,055	3.56 %	3,764,846,112 JPY	6.26 %
5,000,001 JPY - 6,000,000 JPY	1,035	3.49 %	4,261,771,545 JPY	7.09 %
6,000,001 JPY - 7,000,000 JPY	586	1.98 %	2,842,235,444 JPY	4.73 %
7,000,001 JPY - 8,000,000 JPY	316	1.07 %	1,776,197,281 JPY	2.95 %
8,000,001 JPY - 9,000,000 JPY	149	0.50 %	933,252,471 JPY	1.55 %
9,000,001 JPY - 10,000,000 JPY	112	0.38 %	801,678,470 JPY	1.33 %
>= 10,000,001 JPY	103	0.35 %	732,119,277 JPY	1.22 %
Total	29,623	100.00 %	60,109,293,559 JPY	100.00 %

Statistics

Minimum Original Principal Balance	100,000 JPY
Maximum Original Principal Balance	24,970,000 JPY
Average Original Principal Balance	2,797,692 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 %	379	1.28 %	963,313,731 JPY	1.60 %
0.900 % < 1.500 %	5,297	17.88 %	12,509,835,322 JPY	20.81 %
1.500 % < 2.000 %	9,575	32.32 %	21,766,317,498 JPY	36.21 %
2.000 % < 2.500 %	198	0.67 %	713,439,227 JPY	1.19 %
2.500 % < 3.000 %	9,130	30.82 %	18,645,343,384 JPY	31.02 %
3.000 % < 3.500 %	1,172	3.96 %	1,028,906,935 JPY	1.71 %
3.500 % < 4.000 %	3,862	13.04 %	4,469,599,229 JPY	7.44 %
4.000 % < 4.500 %	10	0.03 %	12,538,233 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 %
Total	29,623	100.00 %	60,109,293,559 JPY	100.00 %

Statistics	
Minimum Interest Rate	0.00 %
Maximum Interest Rate	4.09 %
Weighted Average Interest Rate	2.17 %

Distribution by Original Term

Length of Original Term (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
6 - 12	113	0.38 %	38,692,257 JPY	0.06 %
13 - 18	76	0.26 %	17,400,635 JPY	0.03 %
19 - 24	1,533	5.18 %	796,646,169 JPY	1.33 %
25 - 30	116	0.39 %	79,704,359 JPY	0.13 %
31 - 36	11,701	39.50 %	25,289,801,116 JPY	42.07 %
37 - 42	87	0.29 %	87,567,925 JPY	0.15 %
43 - 48	1,654	5.58 %	2,385,274,099 JPY	3.97 %
49 - 54	20	0.07 %	27,045,279 JPY	0.04 %
55 - 60	13,730	46.35 %	30,166,371,504 JPY	50.19 %
61 - 66	17	0.06 %	35,206,637 JPY	0.06 %
67 - 72	448	1.51 %	821,228,351 JPY	1.37 %
73 - 84	128	0.43 %	364,355,228 JPY	0.61 %
Total	29,623	100.00 %	60,109,293,559 JPY	100.00 %

Statistics	
Minimum Original Term in months	6
Maximum Original Term in months	84
Weighted Average Original Term in months	49.15

Distribution by Remaining Term

Length of Remaining Term (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 12	3,746	12.65 %	4,178,607,044 JPY	6.95 %
13 - 18	4,505	15.21 %	8,318,376,708 JPY	13.84 %
19 - 24	4,808	16.23 %	10,739,050,051 JPY	17.87 %
25 - 30	2,832	9.56 %	5,697,312,125 JPY	9.48 %
31 - 36	2,568	8.67 %	4,860,286,621 JPY	8.09 %
37 - 42	4,743	16.01 %	10,106,947,978 JPY	16.81 %
43 - 48	4,402	14.86 %	10,864,300,487 JPY	18.07 %
49 - 54	1,446	4.88 %	3,751,897,295 JPY	6.24 %
55 - 60	445	1.50 %	1,222,809,250 JPY	2.03 %
61 - 66	68	0.23 %	174,621,532 JPY	0.29 %
67 - 72	49	0.17 %	161,942,820 JPY	0.27 %
73 - 84	11	0.04 %	33,141,648 JPY	0.06 %
Total	29,623	100.00 %	60,109,293,559 JPY	100.00 %

Statistics	
Minimum Remaining Term in months	1
Maximum Remaining Term in months	80
Weighted Average Remaining Term in months	31.53

Distribution by Seasoning

Seasoning (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 12	4,814	16.25 %	11,255,969,971 JPY	18.73 %
13 - 18	11,354	38.33 %	24,701,498,884 JPY	41.09 %
19 - 24	8,667	29.26 %	16,699,476,638 JPY	27.78 %
25 - 30	2,410	8.14 %	4,357,705,330 JPY	7.25 %
31 - 36	1,555	5.25 %	2,304,031,682 JPY	3.83 %
37 - 42	294	0.99 %	344,977,353 JPY	0.57 %
43 - 48	235	0.79 %	235,163,119 JPY	0.39 %
49 - 54	136	0.46 %	111,364,102 JPY	0.19 %
55 - 60	143	0.48 %	93,879,519 JPY	0.16 %
61 - 66	9	0.03 %	3,860,003 JPY	0.01 %
67 - 72	6	0.02 %	1,366,958 JPY	0.00 %
73 - 84	0	0.00 %	0 JPY	0.00 %
Total	29,623	100.00 %	60,109,293,559 JPY	100.00 %

Statistics	
Minimum Seasoning in months	2
Maximum Seasoning in months	71
Weighted Average Seasoning in months	17.61

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	19,314	65.20 %	46,526,543,455 JPY	77.40 %
Used	10,309	34.80 %	13,582,750,104 JPY	22.60 %
Total	29,623	100.00 %	60,109,293,559 JPY	100.00 %

Type of Car: Only Balloon Loans

Type of Car	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	18,421	76.61 %	45,098,562,857 JPY	82.84 %
Used	5,624	23.39 %	9,343,604,808 JPY	17.16 %
Total	24,045	100.00 %	54,442,167,665 JPY	100.00 %

Type of Car: Only Equal Instalment Loans

Type of Car	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	893	16.01 %	1,427,980,598 JPY	25.20 %
Used	4,685	83.99 %	4,239,145,296 JPY	74.80 %
Total	5,578	100.00 %	5,667,125,894 JPY	100.00 %

Distribution by Brand and Model

Make	Model	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Audi	A1	992	3.35 %	1,380,209,656 JPY	2.30 %
	A3	2,613	8.82 %	4,647,744,727 JPY	7.73 %
	A4	2,162	7.30 %	5,763,800,865 JPY	9.59 %
	A5	660	2.23 %	1,993,332,396 JPY	3.32 %
	A6	653	2.20 %	1,743,412,236 JPY	2.90 %
	A7	232	0.78 %	892,766,900 JPY	1.49 %
	A8	78	0.26 %	346,272,149 JPY	0.58 %
	S1	103	0.35 %	200,349,575 JPY	0.33 %
	S3	353	1.19 %	946,526,835 JPY	1.57 %
	S4	170	0.57 %	696,057,234 JPY	1.16 %
	S5	113	0.38 %	477,955,545 JPY	0.80 %
	S6	29	0.10 %	114,048,650 JPY	0.19 %
	S7	28	0.09 %	125,089,889 JPY	0.21 %
	S8	16	0.05 %	87,177,394 JPY	0.15 %
	SQ5	34	0.11 %	216,975,457 JPY	0.36 %
	RS3	28	0.09 %	127,201,850 JPY	0.21 %
	RS4	8	0.03 %	32,497,701 JPY	0.05 %
	RS5	9	0.03 %	34,694,367 JPY	0.06 %
	RS6	8	0.03 %	32,216,307 JPY	0.05 %
	RS7	8	0.03 %	48,066,985 JPY	0.08 %
	Q2	521	1.76 %	1,363,000,064 JPY	2.27 %
	Q3	829	2.80 %	1,745,674,148 JPY	2.90 %
	Q5	574	1.94 %	1,789,585,629 JPY	2.98 %
	Q7	226	0.76 %	1,143,383,778 JPY	1.90 %
	RSQ3	17	0.06 %	70,279,558 JPY	0.12 %
	TT	739	2.49 %	2,011,582,405 JPY	3.35 %
R8	12	0.04 %	74,592,360 JPY	0.12 %	
AUDI OTHERS	0	0.00 %	0 JPY	0.00 %	
Subtotal		11,215	37.86 %	28,104,494,660 JPY	46.76 %
Bentley	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	15	0.05 %	88,947,054 JPY	0.15 %
	FLYING SPUR	3	0.01 %	20,313,783 JPY	0.03 %
	MULSANNE	0	0.00 %	0 JPY	0.00 %
	BENTLEY OTHERS	0	0.00 %	0 JPY	0.00 %
	Subtotal		18	0.06 %	109,260,837 JPY
Lamborghini	AVENTADOR	0	0.00 %	0 JPY	0.00 %
	DIABLO	0	0.00 %	0 JPY	0.00 %
	GALLARDO	3	0.01 %	22,384,032 JPY	0.04 %
	HURACAN	4	0.01 %	22,053,921 JPY	0.04 %
	MULCIELAGO	0	0.00 %	0 JPY	0.00 %
	LAMBORGHINI OTHERS	0	0.00 %	0 JPY	0.00 %
	Subtotal		7	0.02 %	44,437,953 JPY
VW	ARTEON	113	0.38 %	469,665,338 JPY	0.78 %
	BEETLE	1,825	6.16 %	2,958,689,108 JPY	4.92 %
	BORA	0	0.00 %	0 JPY	0.00 %
	EOS	2	0.01 %	234,689 JPY	0.00 %
	GOLF	7,094	23.95 %	12,852,970,753 JPY	21.38 %
	JETTA	5	0.02 %	1,591,753 JPY	0.00 %
	LUPO	1	0.00 %	115,559 JPY	0.00 %
	PASSAT	1,450	4.89 %	3,069,186,809 JPY	5.11 %
	POLO	3,256	10.99 %	4,112,080,175 JPY	6.84 %
	SCIROCCO	22	0.07 %	17,379,207 JPY	0.03 %
	SHARAN	524	1.77 %	1,011,967,059 JPY	1.68 %
	TIGUAN	1,110	3.75 %	2,777,010,990 JPY	4.62 %
	TOUAREG	75	0.25 %	191,578,082 JPY	0.32 %
	TOURAN	1,596	5.39 %	3,191,907,760 JPY	5.31 %
	UP	1,295	4.37 %	1,178,879,342 JPY	1.96 %
	VENTO	0	0.00 %	0 JPY	0.00 %
	VW OTHERS	0	0.00 %	0 JPY	0.00 %
Subtotal		18,368	61.62 %	31,833,256,624 JPY	52.18 %
Non VW Group Vehicles		15	0.05 %	17,843,485 JPY	0.03 %
Subtotal		15	0.05 %	17,843,485 JPY	0.03 %
Total		29,623	100.00 %	60,109,293,559 JPY	100.00 %

Geographic Distribution by Prefecture

Prefecture	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Tokyo	4,594	15.51 %	10,558,691,057 JPY	17.57 %
Kanagawa	3,005	10.14 %	6,277,934,787 JPY	10.44 %
Aichi	2,284	7.71 %	4,449,664,773 JPY	7.40 %
Osaka	1,899	6.41 %	4,096,806,143 JPY	6.82 %
Saitama	1,969	6.65 %	4,032,663,584 JPY	6.71 %
Fukuoka	1,391	4.70 %	2,803,204,171 JPY	4.66 %
Chiba	1,250	4.22 %	2,453,440,908 JPY	4.08 %
Hokkaido	1,048	3.54 %	2,327,680,097 JPY	3.87 %
Hyogo	946	3.19 %	1,815,790,186 JPY	3.02 %
Ibaraki	930	3.14 %	1,807,165,222 JPY	3.01 %
Shizuoka	875	2.95 %	1,717,038,180 JPY	2.86 %
Tochigi	696	2.35 %	1,357,469,118 JPY	2.26 %
Gunma	561	1.89 %	1,085,243,935 JPY	1.81 %
Miyagi	547	1.85 %	1,032,910,131 JPY	1.72 %
Hiroshima	576	1.94 %	1,020,272,478 JPY	1.70 %
Kyoto	510	1.72 %	987,214,272 JPY	1.64 %
Gifu	443	1.50 %	844,416,457 JPY	1.40 %
Nagano	411	1.39 %	782,505,568 JPY	1.30 %
Mie	374	1.26 %	718,522,544 JPY	1.20 %
Fukushima	347	1.17 %	637,445,651 JPY	1.06 %
Oita	300	1.01 %	599,867,523 JPY	1.00 %
Nara	276	0.93 %	559,268,490 JPY	0.93 %
Okayama	302	1.02 %	542,809,810 JPY	0.90 %
Niigata	316	1.07 %	533,223,271 JPY	0.89 %
Kagoshima	261	0.88 %	527,998,838 JPY	0.88 %
Kumamoto	283	0.96 %	513,476,473 JPY	0.85 %
Shiga	265	0.89 %	508,904,641 JPY	0.85 %
Yamanashi	225	0.76 %	484,541,865 JPY	0.81 %
Yamaguchi	264	0.89 %	469,542,285 JPY	0.78 %
Ishikawa	209	0.71 %	410,059,233 JPY	0.68 %
Wakayama	200	0.68 %	401,641,615 JPY	0.67 %
Yamagata	221	0.75 %	382,193,563 JPY	0.64 %
Fukui	177	0.60 %	353,359,589 JPY	0.59 %
Nagasaki	177	0.60 %	341,989,311 JPY	0.57 %
Toyama	218	0.74 %	340,588,171 JPY	0.57 %
Iwate	168	0.57 %	320,906,025 JPY	0.53 %
Miyazaki	154	0.52 %	311,113,039 JPY	0.52 %
Ehime	151	0.51 %	282,626,078 JPY	0.47 %
Kagawa	143	0.48 %	254,595,301 JPY	0.42 %
Saga	134	0.45 %	235,932,213 JPY	0.39 %
Aomori	124	0.42 %	223,825,244 JPY	0.37 %
Akita	102	0.34 %	174,876,557 JPY	0.29 %
Tokushima	95	0.32 %	173,197,786 JPY	0.29 %
Okinawa	66	0.22 %	108,994,691 JPY	0.18 %
Shimane	43	0.15 %	95,243,963 JPY	0.16 %
Kouchi	51	0.17 %	79,020,613 JPY	0.13 %
Tottori	42	0.14 %	73,418,109 JPY	0.12 %
Total	29,623	100.00 %	60,109,293,559 JPY	100.00 %

Distribution by Obligor Concentration
Distribution of Loan Contracts and Vehicles per Obligor

Contract Concentration	Number of Customers	Percentage of Customers	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
1	28,485	96.66 %	28,485	96.16 %	57,377,790,540 JPY	95.46 %
2	925	3.14 %	1,060	3.58 %	2,542,558,640 JPY	4.23 %
3	53	0.18 %	69	0.23 %	161,927,419 JPY	0.27 %
4	7	0.02 %	9	0.03 %	27,016,960 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 %
Total	29,470	100.00 %	29,623	100.00 %	60,109,293,559 JPY	100.00 %

Top 20 Obligor

Number	Number of Contracts	Outstanding Discounted Principal Balance	Percentage of Balance
1	2	14,183,658 JPY	0.02 %
2	2	13,842,792 JPY	0.02 %
3	2	12,610,050 JPY	0.02 %
4	2	12,251,831 JPY	0.02 %
5	2	11,555,702 JPY	0.02 %
6	2	10,866,318 JPY	0.02 %
7	2	10,500,301 JPY	0.02 %
8	2	10,371,197 JPY	0.02 %
9	2	10,132,980 JPY	0.02 %
10	1	9,877,478 JPY	0.02 %
11	1	9,557,309 JPY	0.02 %
12	1	9,523,977 JPY	0.02 %
13	2	9,435,972 JPY	0.02 %
14	1	9,346,644 JPY	0.02 %
15	1	9,313,513 JPY	0.02 %
16	1	9,311,021 JPY	0.02 %
17	2	9,308,702 JPY	0.02 %
18	1	9,298,636 JPY	0.02 %
19	1	9,288,235 JPY	0.02 %
20	1	9,230,777 JPY	0.02 %
Total 1 -20	31	209,807,093 JPY	0.35 %

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
01.2013	2	0.01 %	90,477 JPY	0.00 %
02.2013	1	0.00 %	577,134 JPY	0.00 %
03.2013	2	0.01 %	537,046 JPY	0.00 %
04.2013	0	0.00 %	0 JPY	0.00 %
05.2013	1	0.00 %	162,301 JPY	0.00 %
06.2013	0	0.00 %	0 JPY	0.00 %
07.2013	2	0.01 %	495,164 JPY	0.00 %
08.2013	1	0.00 %	739,737 JPY	0.00 %
09.2013	2	0.01 %	894,763 JPY	0.00 %
10.2013	2	0.01 %	479,407 JPY	0.00 %
11.2013	2	0.01 %	1,250,932 JPY	0.00 %
12.2013	3	0.01 %	5,250,284 JPY	0.01 %
01.2014	31	0.10 %	19,794,927 JPY	0.03 %
02.2014	31	0.10 %	13,689,060 JPY	0.02 %
03.2014	49	0.17 %	36,953,868 JPY	0.06 %
04.2014	16	0.05 %	8,777,630 JPY	0.01 %
05.2014	13	0.04 %	9,413,750 JPY	0.02 %
06.2014	32	0.11 %	25,046,091 JPY	0.04 %
07.2014	16	0.05 %	10,508,438 JPY	0.02 %
08.2014	9	0.03 %	7,598,286 JPY	0.01 %
09.2014	28	0.09 %	18,998,924 JPY	0.03 %
10.2014	26	0.09 %	21,132,766 JPY	0.04 %
11.2014	25	0.08 %	28,079,597 JPY	0.05 %
12.2014	40	0.14 %	40,054,309 JPY	0.07 %
01.2015	33	0.11 %	29,934,849 JPY	0.05 %
02.2015	43	0.15 %	38,805,893 JPY	0.06 %
03.2015	59	0.20 %	61,580,693 JPY	0.10 %
04.2015	24	0.08 %	29,316,240 JPY	0.05 %
05.2015	36	0.12 %	35,471,135 JPY	0.06 %
06.2015	34	0.11 %	39,445,004 JPY	0.07 %
07.2015	44	0.15 %	38,379,995 JPY	0.06 %
08.2015	49	0.17 %	50,681,190 JPY	0.08 %
09.2015	71	0.24 %	87,946,385 JPY	0.15 %
10.2015	49	0.17 %	62,188,095 JPY	0.10 %
11.2015	47	0.16 %	66,336,684 JPY	0.11 %
12.2015	83	0.28 %	117,103,849 JPY	0.19 %
01.2016	198	0.67 %	262,856,764 JPY	0.44 %
02.2016	285	0.96 %	392,036,361 JPY	0.65 %
03.2016	446	1.51 %	646,022,974 JPY	1.07 %
04.2016	221	0.75 %	380,259,220 JPY	0.63 %
05.2016	322	1.09 %	505,752,514 JPY	0.84 %
06.2016	351	1.18 %	634,702,365 JPY	1.06 %
07.2016	345	1.16 %	586,406,470 JPY	0.98 %
08.2016	377	1.27 %	641,798,509 JPY	1.07 %
09.2016	554	1.87 %	1,004,648,943 JPY	1.67 %
10.2016	326	1.10 %	605,637,301 JPY	1.01 %
11.2016	457	1.54 %	884,511,742 JPY	1.47 %
12.2016	1,037	3.50 %	1,965,966,910 JPY	3.27 %
01.2017	1,021	3.45 %	1,885,923,009 JPY	3.14 %
02.2017	1,501	5.07 %	2,842,421,904 JPY	4.73 %
03.2017	2,568	8.67 %	4,984,896,682 JPY	8.29 %
04.2017	1,027	3.47 %	2,010,646,888 JPY	3.34 %
05.2017	1,513	5.11 %	3,009,621,245 JPY	5.01 %
06.2017	1,981	6.69 %	3,948,763,970 JPY	6.57 %
07.2017	1,391	4.70 %	2,869,247,004 JPY	4.77 %
08.2017	1,642	5.54 %	3,564,400,404 JPY	5.93 %
09.2017	2,530	8.54 %	5,653,152,873 JPY	9.40 %
10.2017	1,628	5.50 %	3,660,651,274 JPY	6.09 %
11.2017	2,182	7.37 %	5,005,283,359 JPY	8.33 %
12.2017	754	2.55 %	1,772,355,394 JPY	2.95 %
01.2018	554	1.87 %	1,231,025,253 JPY	2.05 %
02.2018	623	2.10 %	1,379,138,883 JPY	2.29 %
03.2018	924	3.12 %	2,155,942,294 JPY	3.59 %
04.2018	379	1.28 %	904,448,980 JPY	1.50 %
05.2018	425	1.43 %	945,399,601 JPY	1.57 %
06.2018	444	1.50 %	1,062,108,409 JPY	1.77 %
07.2018	233	0.79 %	564,460,826 JPY	0.94 %
08.2018	193	0.65 %	468,041,624 JPY	0.78 %
09.2018	204	0.69 %	533,975,706 JPY	0.89 %
10.2018	81	0.27 %	239,073,001 JPY	0.40 %
11.2018	0	0.00 %	0 JPY	0.00 %
12.2018	0	0.00 %	0 JPY	0.00 %
Total	29,623	100.00 %	60,109,293,559 JPY	100.00 %

Distribution by Contract End Month

Maturity Month	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
01.2019	207	0.70 %	118,720,632 JPY	0.20 %
02.2019	247	0.83 %	138,170,787 JPY	0.23 %
03.2019	379	1.28 %	304,951,991 JPY	0.51 %
04.2019	193	0.65 %	233,555,689 JPY	0.39 %
05.2019	260	0.88 %	263,489,850 JPY	0.44 %
06.2019	356	1.20 %	393,212,414 JPY	0.65 %
07.2019	279	0.94 %	303,986,845 JPY	0.51 %
08.2019	233	0.79 %	223,517,515 JPY	0.37 %
09.2019	400	1.35 %	482,951,380 JPY	0.80 %
10.2019	275	0.93 %	311,532,273 JPY	0.52 %
11.2019	355	1.20 %	459,103,242 JPY	0.76 %
12.2019	562	1.90 %	945,414,426 JPY	1.57 %
01.2020	537	1.81 %	914,764,402 JPY	1.52 %
02.2020	739	2.49 %	1,319,494,711 JPY	2.20 %
03.2020	1,240	4.19 %	2,251,190,427 JPY	3.75 %
04.2020	428	1.44 %	787,713,775 JPY	1.31 %
05.2020	693	2.34 %	1,315,132,677 JPY	2.19 %
06.2020	868	2.93 %	1,730,080,716 JPY	2.88 %
07.2020	643	2.17 %	1,312,460,996 JPY	2.18 %
08.2020	782	2.64 %	1,678,424,054 JPY	2.79 %
09.2020	1,132	3.82 %	2,522,439,260 JPY	4.20 %
10.2020	730	2.46 %	1,716,049,339 JPY	2.85 %
11.2020	1,037	3.50 %	2,464,465,843 JPY	4.10 %
12.2020	484	1.63 %	1,045,210,559 JPY	1.74 %
01.2021	383	1.29 %	810,257,810 JPY	1.35 %
02.2021	521	1.76 %	1,002,176,490 JPY	1.67 %
03.2021	784	2.65 %	1,634,818,946 JPY	2.72 %
04.2021	281	0.95 %	564,392,283 JPY	0.94 %
05.2021	424	1.43 %	808,128,791 JPY	1.34 %
06.2021	439	1.48 %	877,537,805 JPY	1.46 %
07.2021	350	1.18 %	656,086,827 JPY	1.09 %
08.2021	405	1.37 %	756,929,819 JPY	1.26 %
09.2021	551	1.86 %	1,043,380,124 JPY	1.74 %
10.2021	322	1.09 %	588,198,486 JPY	0.98 %
11.2021	375	1.27 %	725,103,154 JPY	1.21 %
12.2021	565	1.91 %	1,090,588,211 JPY	1.81 %
01.2022	483	1.63 %	988,152,996 JPY	1.64 %
02.2022	724	2.44 %	1,518,175,621 JPY	2.53 %
03.2022	1,286	4.34 %	2,729,086,983 JPY	4.54 %
04.2022	568	1.92 %	1,203,163,309 JPY	2.00 %
05.2022	739	2.49 %	1,601,494,650 JPY	2.66 %
06.2022	943	3.18 %	2,066,874,419 JPY	3.44 %
07.2022	622	2.10 %	1,434,167,499 JPY	2.39 %
08.2022	726	2.45 %	1,758,767,212 JPY	2.93 %
09.2022	1,168	3.94 %	2,876,499,965 JPY	4.79 %
10.2022	707	2.39 %	1,761,729,240 JPY	2.93 %
11.2022	880	2.97 %	2,235,381,895 JPY	3.72 %
12.2022	299	1.01 %	797,754,676 JPY	1.33 %
01.2023	225	0.76 %	544,095,133 JPY	0.91 %
02.2023	265	0.89 %	674,904,116 JPY	1.12 %
03.2023	350	1.18 %	924,971,994 JPY	1.54 %
04.2023	195	0.66 %	525,854,508 JPY	0.87 %
05.2023	202	0.68 %	501,336,426 JPY	0.83 %
06.2023	209	0.71 %	580,735,118 JPY	0.97 %
07.2023	119	0.40 %	324,550,065 JPY	0.54 %
08.2023	109	0.37 %	281,946,215 JPY	0.47 %
09.2023	115	0.39 %	339,025,714 JPY	0.56 %
10.2023	63	0.21 %	187,388,838 JPY	0.31 %
11.2023	30	0.10 %	61,938,237 JPY	0.10 %
12.2023	9	0.03 %	27,960,181 JPY	0.05 %
01.2024	19	0.06 %	53,254,748 JPY	0.09 %
02.2024	7	0.02 %	18,161,990 JPY	0.03 %
03.2024	16	0.05 %	31,933,004 JPY	0.05 %
04.2024	5	0.02 %	15,330,608 JPY	0.03 %
05.2024	6	0.02 %	15,381,056 JPY	0.03 %
06.2024	15	0.05 %	40,560,126 JPY	0.07 %
07.2024	11	0.04 %	33,093,726 JPY	0.06 %
08.2024	7	0.02 %	22,846,076 JPY	0.04 %
09.2024	14	0.05 %	44,580,466 JPY	0.07 %
10.2024	7	0.02 %	24,175,490 JPY	0.04 %
11.2024	8	0.03 %	31,059,845 JPY	0.05 %
12.2024	2	0.01 %	6,187,217 JPY	0.01 %
01.2025	2	0.01 %	5,002,180 JPY	0.01 %
02.2025	2	0.01 %	6,383,167 JPY	0.01 %
03.2025	0	0.00 %	0 JPY	0.00 %
04.2025	0	0.00 %	0 JPY	0.00 %
05.2025	2	0.01 %	6,586,434 JPY	0.01 %
06.2025	3	0.01 %	8,086,811 JPY	0.01 %
07.2025	1	0.00 %	3,911,603 JPY	0.01 %
08.2025	1	0.00 %	3,171,453 JPY	0.01 %
Total	29,623	100.00 %	60,109,293,559 JPY	100.00 %

Distribution by Monthly Payment

Monthly Payment	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 10,000 JPY	1,506	5.08 %	1,829,202,610 JPY	3.04 %
10,001 JPY - 20,000 JPY	5,272	17.80 %	7,029,526,638 JPY	11.69 %
20,001 JPY - 30,000 JPY	7,456	25.17 %	11,977,333,732 JPY	19.93 %
30,001 JPY - 40,000 JPY	5,895	19.90 %	11,444,251,680 JPY	19.04 %
40,001 JPY - 50,000 JPY	3,480	11.75 %	8,015,757,350 JPY	13.34 %
50,001 JPY - 60,000 JPY	2,081	7.02 %	5,443,602,387 JPY	9.06 %
60,001 JPY - 70,000 JPY	1,212	4.09 %	3,572,842,350 JPY	5.94 %
70,001 JPY - 80,000 JPY	727	2.45 %	2,319,802,115 JPY	3.86 %
80,001 JPY - 90,000 JPY	510	1.72 %	1,741,238,055 JPY	2.90 %
90,001 JPY - 100,000 JPY	443	1.50 %	1,728,146,879 JPY	2.88 %
100,001 JPY - 110,000 JPY	256	0.86 %	1,011,987,775 JPY	1.68 %
110,001 JPY - 120,000 JPY	175	0.59 %	831,014,043 JPY	1.38 %
120,001 JPY - 130,000 JPY	155	0.52 %	740,325,268 JPY	1.23 %
130,001 JPY - 140,000 JPY	122	0.41 %	619,175,784 JPY	1.03 %
140,001 JPY - 150,000 JPY	92	0.31 %	490,502,864 JPY	0.82 %
>= 150,001 JPY	241	0.81 %	1,314,584,029 JPY	2.19 %
Total	29,623	100.00 %	60,109,293,559 JPY	100.00 %

Distribution by Bonus Payment

Bonus Payment	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
No Bonus Payment	18,178	61.36 %	36,417,279,514 JPY	60.59 %
1 JPY - 25,000 JPY	231	0.78 %	361,012,569 JPY	0.60 %
25,001 JPY - 50,000 JPY	2,752	9.29 %	4,551,181,963 JPY	7.57 %
50,001 JPY - 75,000 JPY	920	3.11 %	1,667,204,471 JPY	2.77 %
75,001 JPY - 100,000 JPY	3,921	13.24 %	7,849,352,993 JPY	13.06 %
100,001 JPY - 125,000 JPY	532	1.80 %	1,126,483,874 JPY	1.87 %
125,001 JPY - 150,000 JPY	1,562	5.27 %	3,803,454,336 JPY	6.33 %
150,001 JPY - 175,000 JPY	174	0.59 %	414,036,991 JPY	0.69 %
175,001 JPY - 200,000 JPY	851	2.87 %	2,288,293,104 JPY	3.81 %
200,001 JPY - 225,000 JPY	51	0.17 %	141,298,570 JPY	0.24 %
225,001 JPY - 250,000 JPY	198	0.67 %	641,583,108 JPY	1.07 %
250,001 JPY - 275,000 JPY	12	0.04 %	31,258,444 JPY	0.05 %
275,001 JPY - 300,000 JPY	149	0.50 %	480,508,048 JPY	0.80 %
300,001 JPY - 325,000 JPY	8	0.03 %	25,490,921 JPY	0.04 %
325,001 JPY - 350,000 JPY	42	0.14 %	153,320,879 JPY	0.26 %
350,001 JPY - 375,000 JPY	3	0.01 %	6,902,533 JPY	0.01 %
375,001 JPY - 400,000 JPY	17	0.06 %	68,901,336 JPY	0.11 %
400,001 JPY - 425,000 JPY	1	0.00 %	5,897,038 JPY	0.01 %
425,001 JPY - 450,000 JPY	5	0.02 %	16,958,856 JPY	0.03 %
450,001 JPY - 475,000 JPY	0	0.00 %	0 JPY	0.00 %
475,001 JPY - 500,000 JPY	12	0.04 %	50,416,321 JPY	0.08 %
500,001 JPY or more	4	0.01 %	8,457,690 JPY	0.01 %
Total	29,623	100.00 %	60,109,293,559 JPY	100.00 %

Distribution by Motor Type

Motor Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
EA 189	0	0.00 %	0 JPY	0.00 %
Other	29,623	100.00 %	60,109,293,559 JPY	100.00 %
Total	29,623	100.00 %	60,109,293,559 JPY	100.00 %

Disclaimer

The following presentations contain forward-looking statements and information on the business development of the Volkswagen Group. These statements may be spoken or written and can be recognized by terms such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words with similar meaning. These statements are based on assumptions relating to the development of the economies of individual countries, and in particular of the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given involve a degree of risk, and the actual developments may differ from those forecast. The Volkswagen Group currently faces additional risks and uncertainty related to pending claims and investigations of Volkswagen Group members in a number of jurisdictions in connection with findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The degree to which the Volkswagen Group may be negatively affected by these ongoing claims and investigations remains uncertain.

Consequently, a negative impact relating to ongoing claims or investigations, any unexpected fall in demand or economic stagnation in our key sales markets, such as in Western Europe (and especially Germany) or in the USA, Brazil or China, will have a corresponding impact on the development of our business. The same applies in the event of a significant shift in current exchange rates relative to the US dollar, sterling, yen, Brazilian real, Chinese renminbi and Czech koruna.

If any of these or other risks occur, or if the assumptions underlying any of these statements prove incorrect, the actual results may significantly differ from those expressed or implied by such statements.

We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

Under the brand “Volkswagen Financial Services – the key to mobility“ the subsidiaries of Volkswagen Financial Services AG as well as its sister company Volkswagen Bank GmbH render various services under the joint brand “Volkswagen Financial Services“. Such services are banking services (through Volkswagen Bank GmbH), leasing services (through Volkswagen Leasing GmbH), insurance services (through Volkswagen Versicherung AG, Volkswagen Autoversicherung AG) as well as mobility services (inter alia through Volkswagen Leasing GmbH). In addition, insurance products of other providers are offered.