

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:	2019/01/11	to	2019/02/10
Reporting Date:	2019/02/18		
Reporting Frequency:	monthly		
Period No.:	12		
Remittance Date:	2019/02/22		
Advance Payment Date:	2019/02/22		
Cash Adjustment Date:	2019/02/22		
Additional Entrustment Date:	2019/02/26		
Trust Calculation Date:	2019/02/26		
Trust Calculation Period:	2019/01/25	to	2019/02/26
First Trust Payment Date:	2019/02/27		
Second Trust Payment Date:	2019/02/28		
Interest Calculation Period:	2019/01/29	to	2019/02/28
Next Reporting Date:	2019/03/15		

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 Kojimachi, 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	2022/06/28	2022/06/28
Legal Maturity of the Second Trust	2026/06/29	2026/06/29
Payment Dates	28th	28th
Business Day Convention	Modified Following	Modified Following
Listing	None	—

Information on Interest

	<u>TBI</u>	<u>ABL</u>
Fixed/ Floating	Fixed	Fixed
Current Coupon	0.17%	0.17%
Day Count Convention	30/360	30/360

Selling Restriction

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

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

Clean-Up Call

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

Pool Information

Pool Balance on Initial Cut-Off Date

Status	Number of Contracts	Outstanding Discounted Principal Balance
Normal	25,466	58,823,742,157 JPY
Cancellation	0	0 JPY
Early Termination	0	0 JPY
Defaulted Receivables	0	0 JPY
Matured	0	0 JPY
Refinance Option	0	0 JPY
Repurchase	0	0 JPY
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	29,623	60,109,293,559 JPY	29,086	1,246,696,327 JPY	29,086	58,093,485,941 JPY
Cancellation	0	0 JPY	0	0 JPY	0	0 JPY
Early Termination	0	0 JPY	324	638,766,433 JPY	0	0 JPY
Defaulted Receivables	0	0 JPY	6	11,624,226 JPY	0	0 JPY
Matured	0	0 JPY	180	81,840,266 JPY	0	0 JPY
Refinance Option	0	0 JPY	27	36,880,366 JPY	0	0 JPY
Repurchase	0	0 JPY	0	0 JPY	0	0 JPY
Total	29,623	60,109,293,559 JPY	29,623	2,015,807,618 JPY	29,086	58,093,485,941 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	29,086	58,093,485,941 JPY	914	2,016,480,867 JPY	30,000	60,109,966,808 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	29,086	58,093,485,941 JPY	914	2,016,480,867 JPY	30,000	60,109,966,808 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	22.44 %	35 %	OK
(ii) on Non-VW Vehicles	0.03 %	5 %	OK
(iii) on Balloon Payment	44.40 %	50 %	OK

Outstanding Balances

Monthly Period: from 2019/01/11 to 2019/02/10
Reporting Date: 2019/02/18
Trust Calculation Date: 2019/02/26

Outstanding Balances

	Number of Contracts	Aggregate Amount of the Discounted Principal Balance	Aggregate Amount of the Nominal Balance
Balance on the previous EoP	29,623	60,109,293,559 JPY	62,591,805,600 JPY
Balance after counting on the Collections during the relevant Monthly Period	29,086	58,093,485,941 JPY	60,445,246,700 JPY
Balance of Additional Auto Loan Receivables	914	2,016,480,867 JPY	2,119,916,900 JPY
Aggregate Amount of Auto Loan Receivables	30,000	60,109,966,808 JPY	62,565,163,600 JPY

Collections

	Number of Contracts	Aggregate Amount of the Discounted Principal Balance	Aggregate Amount of the Nominal Balance
Collections: Amortization of current contracts	29,086	1,246,696,327 JPY	1,355,327,200 JPY
Collections: Cancellation	0	0 JPY	0 JPY
Collections: Early Termination	324	638,766,433 JPY	639,232,695 JPY
Collections: Defaulted Receivables	6	11,624,226 JPY	11,652,256 JPY
Collections: Matured	180	81,840,266 JPY	81,973,800 JPY
Collections: Refinance Option	27	36,880,366 JPY	36,940,000 JPY
Collections: Repurchase	0	0 JPY	0 JPY
Sum	29,623	2,015,807,618 JPY	2,125,125,951 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	29,623	2,125,125,951 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	29,623	2,125,125,951 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	2,125,125,951 JPY	2,125,125,951 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	2,125,125,951 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	540,982 JPY	2,124,584,969 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	54,098,363 JPY	2,070,486,606 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 Article23.3)	less	555,994 JPY	2,069,930,612 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	2,069,930,612 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	2,062,138,946 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	2,062,138,946 JPY
(h) (i) prior to the expiration of the Revolving Period: an amount necessary for the redemption of any Additional Senior Beneficial Interest;	less	1,885,409,610 JPY	176,729,336 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	176,729,336 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	131,017,637 JPY	45,711,699 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	45,711,699 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		60,109,966,808 JPY
(ii) Asset Backed Loan Principal Balance on the relevant First Trust Payment Date		55,000,000,000 JPY
Overcollateralization (= (i) - (ii))	8.50 %	5,109,966,808 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 %	5,416,966,808 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

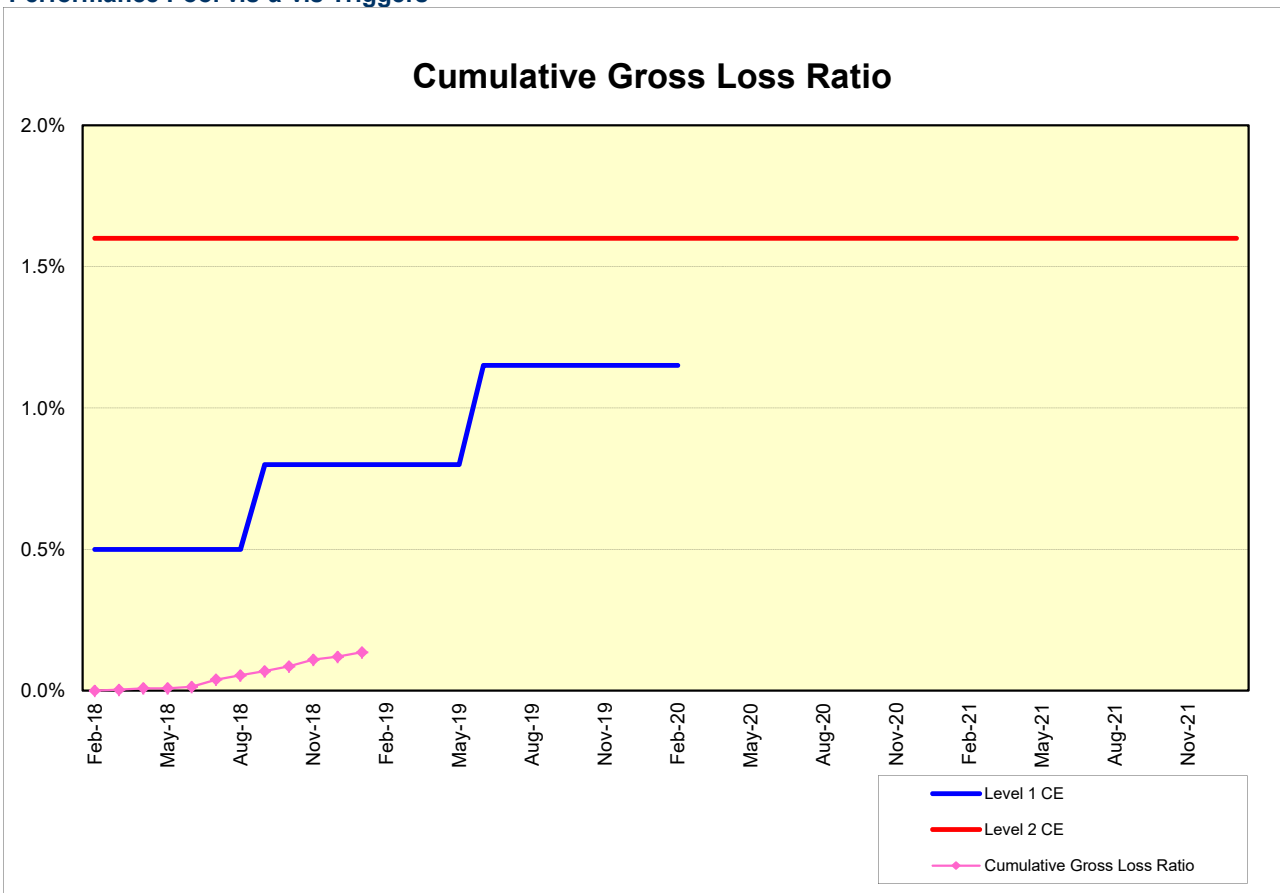
Driver Japan seven's Credit Enhancement consists of the items listed above in the Subordinated Principal Balance as of the relevant date of determination (immediately following the First Trust Payment Date). The result provides an absolute value, which will be applied to the (amortized) Aggregate Discounted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

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

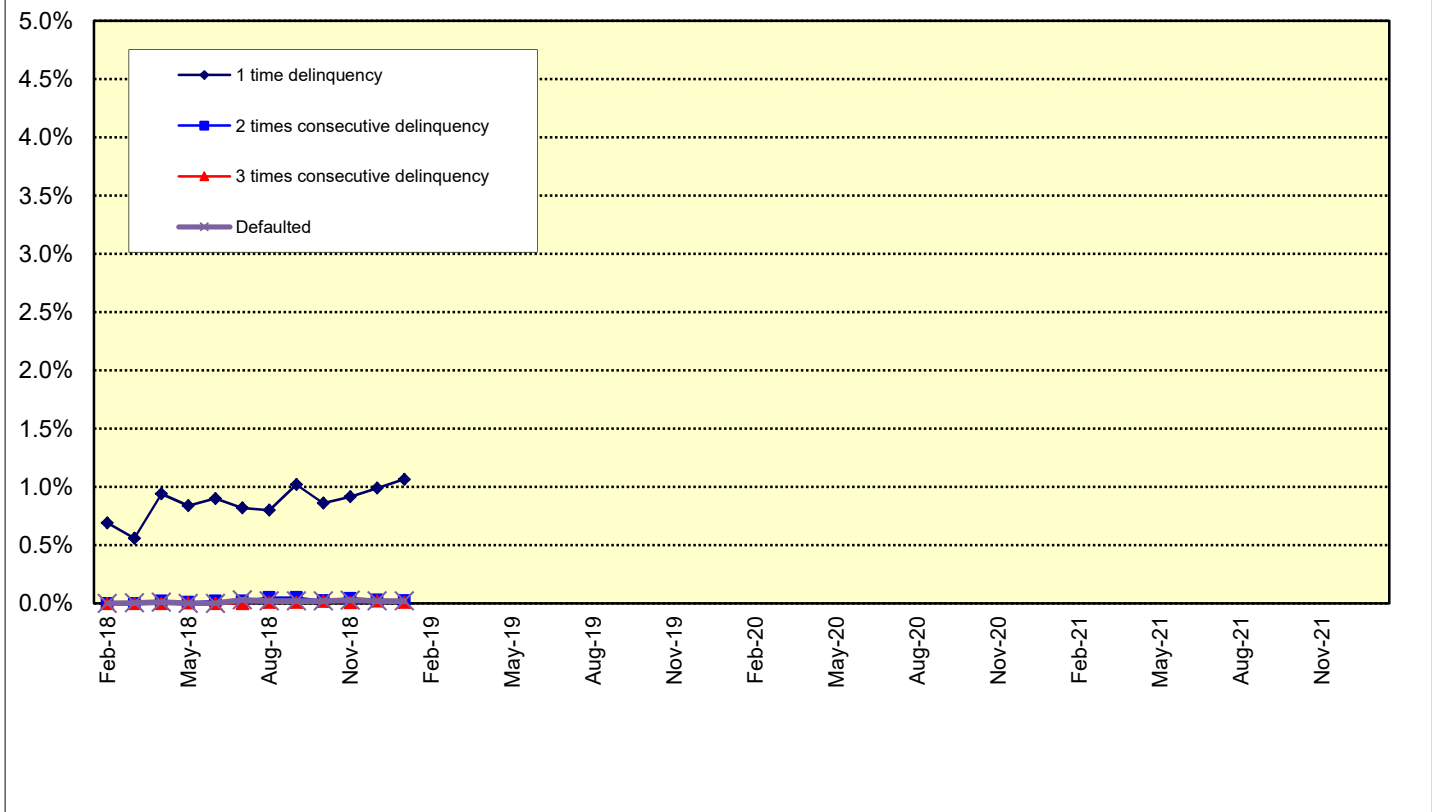
Current Reporting Period	Number of Contracts	Percentage of Contracts (*)	Outstanding Discounted Principal Balance	Percentage of Principal Balance (*)	Outstanding Nominal Balance	Percentage of Nominal Balance (*)
Delinquent	314	1.06 %	659,874,330 JPY	1.10 %	690,242,700 JPY	1.10 %
Default	6	0.02 %	11,624,226 JPY	0.02 %	11,652,256 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	303	1.01 %	640,465,336 JPY	1.07 %	670,041,800 JPY	1.07 %
2	9	0.03 %	14,383,503 JPY	0.02 %	14,986,300 JPY	0.02 %
3	2	0.01 %	5,025,491 JPY	0.01 %	5,214,600 JPY	0.01 %
Total	314	1.05 %	659,874,330 JPY	1.10 %	690,242,700 JPY	1.10 %

Delinquent / Defaulted (Gross Loss) Ratio



Run Out Schedule

ROS on the previous EoP on 2019/01/10

Next Payment Month	Number of Contracts	ABS Outstanding Principal	ABS Outstanding Interest	Outstanding Installment	ABS Remaining Principal	ABS Remaining Interest	ABS Remaining Installment
12.2018	29,623	60,109,293,559 JPY	2,482,512,041 JPY	62,591,805,600 JPY	0 JPY	0 JPY	0 JPY
01.2019	29,623	58,728,113,638 JPY	2,372,537,762 JPY	61,100,651,400 JPY	1,381,179,921 JPY	109,974,279 JPY	1,491,154,200 JPY
02.2019	29,416	57,598,634,867 JPY	2,265,151,033 JPY	59,863,785,900 JPY	1,129,478,771 JPY	107,386,729 JPY	1,236,865,500 JPY
03.2019	29,169	56,339,838,828 JPY	2,159,854,272 JPY	58,499,693,100 JPY	1,258,796,039 JPY	105,296,761 JPY	1,364,092,800 JPY
04.2019	28,790	55,153,786,268 JPY	2,056,865,432 JPY	57,210,651,700 JPY	1,186,052,560 JPY	102,988,840 JPY	1,289,041,400 JPY
05.2019	28,597	53,962,211,510 JPY	1,956,027,990 JPY	55,918,239,500 JPY	1,191,574,758 JPY	100,837,442 JPY	1,292,412,200 JPY
06.2019	28,337	52,224,892,477 JPY	1,857,343,123 JPY	54,082,235,600 JPY	1,737,319,033 JPY	98,684,867 JPY	1,836,003,900 JPY
07.2019	27,981	50,492,417,721 JPY	1,761,799,179 JPY	52,254,216,900 JPY	1,732,474,756 JPY	95,543,944 JPY	1,828,018,700 JPY
08.2019	27,702	49,278,138,464 JPY	1,669,445,436 JPY	50,947,583,900 JPY	1,214,279,257 JPY	92,353,743 JPY	1,306,633,000 JPY
09.2019	27,469	48,012,274,192 JPY	1,579,304,408 JPY	49,591,578,600 JPY	1,265,864,272 JPY	90,141,028 JPY	1,356,005,300 JPY
10.2019	27,069	46,893,930,228 JPY	1,491,362,672 JPY	48,385,292,900 JPY	1,118,343,964 JPY	87,941,736 JPY	1,206,285,700 JPY
11.2019	26,794	45,688,367,248 JPY	1,405,419,152 JPY	47,093,786,400 JPY	1,205,562,980 JPY	85,943,520 JPY	1,291,506,500 JPY
12.2019	26,439	43,284,328,315 JPY	1,321,590,385 JPY	44,605,918,700 JPY	2,404,038,933 JPY	83,828,767 JPY	2,487,867,700 JPY
01.2020	25,877	41,571,963,674 JPY	1,241,916,026 JPY	42,813,879,700 JPY	1,712,364,641 JPY	79,674,359 JPY	1,792,039,000 JPY
02.2020	25,340	39,828,440,002 JPY	1,165,172,198 JPY	40,993,612,200 JPY	1,743,523,672 JPY	76,743,828 JPY	1,820,267,500 JPY
03.2020	24,601	37,508,213,616 JPY	1,091,287,084 JPY	38,599,500,700 JPY	2,320,226,386 JPY	73,885,114 JPY	2,394,111,500 JPY
04.2020	23,361	36,224,419,688 JPY	1,020,963,312 JPY	37,245,383,000 JPY	1,283,793,928 JPY	70,323,772 JPY	1,354,117,700 JPY
05.2020	22,933	34,642,265,447 JPY	952,855,953 JPY	35,595,121,400 JPY	1,582,154,241 JPY	68,107,359 JPY	1,650,261,600 JPY
06.2020	22,240	32,496,383,682 JPY	887,305,918 JPY	33,383,689,600 JPY	2,145,881,765 JPY	65,550,035 JPY	2,211,431,800 JPY
07.2020	21,372	30,558,966,674 JPY	825,412,426 JPY	31,384,379,100 JPY	1,937,417,008 JPY	61,893,492 JPY	1,999,310,500 JPY
08.2020	20,729	28,805,167,988 JPY	766,964,212 JPY	29,572,132,200 JPY	1,753,798,686 JPY	58,448,214 JPY	1,812,246,900 JPY
09.2020	19,947	26,680,443,147 JPY	711,489,853 JPY	27,391,933,000 JPY	2,124,724,841 JPY	55,474,359 JPY	2,180,199,200 JPY
10.2020	18,815	25,097,126,014 JPY	659,454,486 JPY	25,756,580,500 JPY	1,583,317,133 JPY	52,035,367 JPY	1,635,352,500 JPY
11.2020	18,085	23,107,244,959 JPY	610,279,741 JPY	23,717,524,700 JPY	1,989,881,055 JPY	49,174,745 JPY	2,039,055,800 JPY
12.2020	17,048	21,478,985,109 JPY	564,496,591 JPY	22,043,481,700 JPY	1,628,259,850 JPY	45,783,150 JPY	1,674,043,000 JPY
01.2021	16,564	20,390,679,908 JPY	521,771,792 JPY	20,912,451,700 JPY	1,088,305,201 JPY	42,724,799 JPY	1,131,030,000 JPY
02.2021	16,181	19,393,551,998 JPY	481,146,102 JPY	19,874,698,100 JPY	997,127,910 JPY	40,625,690 JPY	1,037,753,600 JPY
03.2021	15,660	18,091,429,236 JPY	442,415,964 JPY	18,533,845,200 JPY	1,302,122,762 JPY	38,730,138 JPY	1,340,852,900 JPY
04.2021	14,876	17,379,466,576 JPY	406,047,124 JPY	17,785,513,700 JPY	711,962,660 JPY	36,368,840 JPY	748,331,500 JPY
05.2021	14,595	16,583,872,850 JPY	371,071,250 JPY	16,954,944,100 JPY	795,593,726 JPY	34,975,874 JPY	830,569,600 JPY
06.2021	14,171	15,563,729,660 JPY	337,627,640 JPY	15,901,357,300 JPY	1,020,143,190 JPY	33,443,610 JPY	1,053,586,800 JPY
07.2021	13,732	14,576,566,799 JPY	306,159,601 JPY	14,882,726,400 JPY	987,162,861 JPY	31,468,039 JPY	1,018,630,900 JPY
08.2021	13,382	13,807,496,559 JPY	276,623,641 JPY	14,084,120,200 JPY	769,070,240 JPY	29,535,960 JPY	798,606,200 JPY
09.2021	12,977	13,024,906,530 JPY	248,565,870 JPY	13,273,472,400 JPY	782,590,029 JPY	28,057,771 JPY	810,647,800 JPY
10.2021	12,426	12,434,822,873 JPY	222,014,927 JPY	12,656,837,800 JPY	590,083,657 JPY	26,550,943 JPY	616,634,600 JPY
11.2021	12,104	11,829,195,634 JPY	196,618,466 JPY	12,025,814,100 JPY	605,627,239 JPY	25,396,461 JPY	631,023,700 JPY
12.2021	11,729	10,711,214,556 JPY	172,421,944 JPY	10,883,636,500 JPY	1,117,981,078 JPY	24,196,522 JPY	1,142,177,600 JPY
01.2022	11,164	9,926,853,072 JPY	150,457,128 JPY	10,077,310,200 JPY	784,361,484 JPY	21,964,816 JPY	806,326,300 JPY
02.2022	10,681	9,104,739,473 JPY	130,053,027 JPY	9,234,792,500 JPY	822,113,599 JPY	20,404,101 JPY	842,517,700 JPY
03.2022	9,957	7,921,628,116 JPY	111,247,284 JPY	8,032,875,400 JPY	1,183,111,357 JPY	18,805,743 JPY	1,201,917,100 JPY
04.2022	8,671	7,293,543,417 JPY	94,645,883 JPY	7,388,189,300 JPY	628,084,699 JPY	16,601,401 JPY	644,686,100 JPY
05.2022	8,103	6,584,735,176 JPY	79,297,424 JPY	6,664,032,600 JPY	708,808,241 JPY	15,348,459 JPY	724,156,700 JPY
06.2022	7,364	5,641,504,765 JPY	65,320,335 JPY	5,706,825,100 JPY	943,230,411 JPY	13,977,089 JPY	957,207,500 JPY
07.2022	6,421	4,900,192,951 JPY	53,169,249 JPY	4,953,362,200 JPY	741,311,814 JPY	12,511,086 JPY	763,462,900 JPY
08.2022	5,799	4,181,863,528 JPY	42,566,672 JPY	4,224,430,200 JPY	718,329,423 JPY	10,602,577 JPY	728,932,000 JPY
09.2022	5,073	3,204,949,495 JPY	33,468,205 JPY	3,238,417,700 JPY	976,914,033 JPY	9,098,467 JPY	986,012,500 JPY
10.2022	3,905	2,601,019,584 JPY	26,361,516 JPY	2,627,381,100 JPY	603,929,911 JPY	7,106,689 JPY	611,036,600 JPY
11.2022	3,198	1,880,089,497 JPY	20,571,003 JPY	1,900,660,500 JPY	720,930,087 JPY	5,790,513 JPY	726,720,600 JPY
12.2022	2,318	1,534,268,336 JPY	16,341,964 JPY	1,550,610,300 JPY	345,821,161 JPY	4,229,039 JPY	350,050,200 JPY
01.2023	2,019	1,313,539,528 JPY	12,859,172 JPY	1,326,398,700 JPY	220,728,808 JPY	3,482,792 JPY	224,211,600 JPY
02.2023	1,794	1,089,953,495 JPY	9,884,505 JPY	1,099,838,000 JPY	223,586,033 JPY	2,974,667 JPY	226,560,700 JPY
03.2023	1,529	814,835,404 JPY	7,428,796 JPY	822,264,200 JPY	275,118,091 JPY	2,455,709 JPY	277,573,800 JPY
04.2023	1,179	659,290,000 JPY	5,596,500 JPY	664,886,500 JPY	155,545,404 JPY	1,832,296 JPY	157,377,700 JPY
05.2023	984	509,467,665 JPY	4,114,735 JPY	513,582,400 JPY	149,822,335 JPY	1,481,765 JPY	151,304,100 JPY
06.2023	782	338,599,651 JPY	2,965,649 JPY	341,565,300 JPY	170,868,014 JPY	1,149,086 JPY	172,017,100 JPY
07.2023	573	236,838,383 JPY	2,187,617 JPY	239,026,000 JPY	101,761,268 JPY	778,032 JPY	102,539,300 JPY
08.2023	454	171,867,501 JPY	1,640,199 JPY	173,507,700 JPY	64,970,882 JPY	547,418 JPY	65,518,300 JPY
09.2023	345	94,570,793 JPY	1,238,107 JPY	95,808,900 JPY	77,296,708 JPY	402,092 JPY	77,698,800 JPY
10.2023	230	56,166,867 JPY	989,833 JPY	57,156,700 JPY	38,403,926 JPY	248,274 JPY	38,652,200 JPY
11.2023	167	49,776,673 JPY	820,627 JPY	50,597,300 JPY	6,390,194 JPY	169,206 JPY	6,559,400 JPY
12.2023	137	40,199,477 JPY	669,823 JPY	40,869,300 JPY	9,577,196 JPY	150,804 JPY	9,728,000 JPY
01.2024	128	32,909,877 JPY	547,323 JPY	33,457,200 JPY	7,289,600 JPY	122,500 JPY	7,412,100 JPY
02.2024	109	28,719,246 JPY	446,354 JPY	29,165,600 JPY	4,190,631 JPY	100,969 JPY	4,291,600 JPY
03.2024	102	24,779,270 JPY	357,930 JPY	25,137,200 JPY	3,939,976 JPY	88,424 JPY	4,028,400 JPY
04.2024	86	21,304,344 JPY	281,356 JPY	21,585,700 JPY	3,474,926 JPY	76,574 JPY	3,551,500 JPY
05.2024	81	18,063,725 JPY	215,275 JPY	18,279,000 JPY	3,240,619 JPY	66,081 JPY	3,306,700 JPY
06.2024	75	14,176,073 JPY	159,027 JPY	14,335,100 JPY	3,887,652 JPY	56,248 JPY	3,943,900 JPY
07.2024	60	9,262,145 JPY	114,655 JPY	9,376,800 JPY	4,913,928 JPY	44,372 JPY	4,958,300 JPY
08.2024	49	6,981,037 JPY	85,463 JPY	7,066,500 JPY	2,281,108 JPY	29,192 JPY	2,310,300 JPY
09.2024	42	5,156,040 JPY	63,360 JPY	5,219,400 JPY	1,824,997 JPY	22,103 JPY	1,847,100 JPY
10.2024	28	3,967,763 JPY	46,937 JPY	4,014,700 JPY	1,188,277 JPY	16,423 JPY	1,204,700 JPY
11.2024	21	3,125,503 JPY	34,297 JPY	3,159,800 JPY	842,260 JPY	12,640 JPY	854,900 JPY
12.2024	13	2,052,057 JPY	24,343 JPY	2,076,400 JPY	1,073,446 JPY	9,954 JPY	1,083,400 JPY
01.2025	11	1,586,494 JPY	17,806 JPY	1,604,300 JPY	465,563 JPY	6,537 JPY	472,100 JPY
02.2025	9	1,280,047 JPY	12,753 JPY	1,292,800 JPY	306,447 JPY	5,053 JPY	311,500 JPY
03.2025	7	1,031,725 JPY	8,675 JPY	1,040,400 JPY	248,322 JPY	4,078 JPY	252,400 JPY
04.2025	7	782,610 JPY	5,390 JPY	788,000 JPY	249,115 JPY	3,285 JPY	252,400 JPY
05.2025	7	532,702 JPY	2,898 JPY	535,600 JPY	249,908 JPY	2,492 JPY	252,400 JPY
06.2025	5	351,599 JPY	1,201 JPY	352,800 JPY	181,103 JPY	1,697 JPY	182,800 JPY
07.2025	2	25,519 JPY	81 JPY	25,600 JPY	326,080 JPY	1,120 JPY	327,200 JPY
08.2025	1	0 JPY	0 JPY	0 JPY	25,519 JPY	81 JPY	25,600 JPY

Run Out Schedule

ROS on the relevant EoP on 2019/02/10

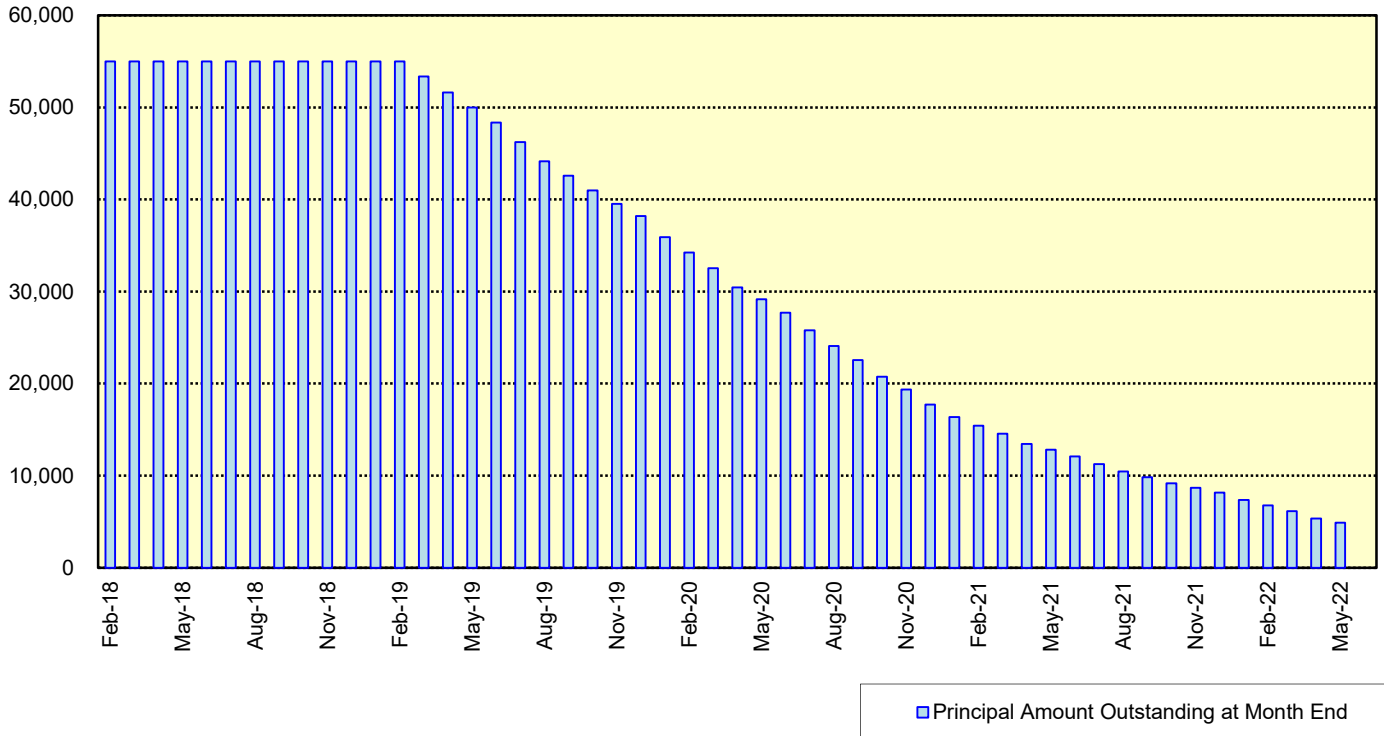
Next Payment Month	Number of Contracts	ABS Outstanding Principal	ABS Outstanding Interest	Outstanding Installment	ABS Remaining Principal	ABS Remaining Interest	ABS Remaining Installment
01.2019	30,000	60,109,966,808 JPY	2,455,196,792 JPY	62,565,163,600 JPY	0 JPY	0 JPY	0 JPY
02.2019	30,000	58,967,235,262 JPY	2,345,027,338 JPY	61,312,262,600 JPY	1,142,731,546 JPY	110,169,454 JPY	1,252,901,000 JPY
03.2019	29,760	57,702,299,658 JPY	2,236,979,842 JPY	59,939,279,500 JPY	1,264,935,604 JPY	108,047,496 JPY	1,372,983,100 JPY
04.2019	29,386	56,504,614,339 JPY	2,131,261,261 JPY	58,635,875,600 JPY	1,197,685,319 JPY	105,718,581 JPY	1,303,403,900 JPY
05.2019	29,196	55,306,187,939 JPY	2,027,719,661 JPY	57,333,907,600 JPY	1,198,426,400 JPY	103,541,600 JPY	1,301,968,000 JPY
06.2019	28,943	53,555,707,023 JPY	1,926,352,477 JPY	55,482,059,500 JPY	1,750,480,916 JPY	101,367,184 JPY	1,851,848,100 JPY
07.2019	28,593	51,798,438,573 JPY	1,828,161,227 JPY	53,626,599,800 JPY	1,757,268,450 JPY	98,191,250 JPY	1,855,459,700 JPY
08.2019	28,319	50,561,367,027 JPY	1,733,214,173 JPY	52,294,581,200 JPY	1,237,071,546 JPY	94,947,054 JPY	1,332,018,600 JPY
09.2019	28,086	49,278,409,340 JPY	1,640,527,660 JPY	50,918,937,000 JPY	1,282,957,687 JPY	92,686,513 JPY	1,375,644,200 JPY
10.2019	27,683	48,142,740,372 JPY	1,550,075,728 JPY	49,692,816,100 JPY	1,135,668,968 JPY	90,451,932 JPY	1,226,120,900 JPY
11.2019	27,407	46,927,144,624 JPY	1,461,657,876 JPY	48,388,802,500 JPY	1,215,595,748 JPY	88,417,852 JPY	1,304,013,600 JPY
12.2019	27,058	44,494,364,019 JPY	1,375,383,281 JPY	45,869,747,300 JPY	2,432,780,605 JPY	86,274,595 JPY	2,519,055,200 JPY
01.2020	26,505	42,758,062,748 JPY	1,293,323,852 JPY	44,051,386,600 JPY	1,736,301,271 JPY	82,059,429 JPY	1,818,360,700 JPY
02.2020	25,963	40,991,463,428 JPY	1,214,241,172 JPY	42,205,704,600 JPY	1,766,599,320 JPY	79,082,880 JPY	1,845,682,000 JPY
03.2020	25,220	38,663,786,913 JPY	1,138,062,987 JPY	39,801,849,900 JPY	2,327,676,515 JPY	76,178,185 JPY	2,403,854,700 JPY
04.2020	23,985	37,353,627,868 JPY	1,065,468,032 JPY	38,419,095,900 JPY	1,310,159,045 JPY	72,594,955 JPY	1,382,754,000 JPY
05.2020	23,554	35,762,198,774 JPY	995,135,226 JPY	36,757,334,000 JPY	1,591,429,094 JPY	70,332,806 JPY	1,661,761,900 JPY
06.2020	22,862	33,593,187,120 JPY	927,383,180 JPY	34,520,570,300 JPY	2,169,011,654 JPY	67,752,046 JPY	2,236,763,700 JPY
07.2020	21,989	31,622,129,940 JPY	863,337,060 JPY	32,485,467,000 JPY	1,971,057,180 JPY	64,046,120 JPY	2,035,103,300 JPY
08.2020	21,340	29,854,594,543 JPY	802,809,057 JPY	30,657,403,600 JPY	1,767,535,397 JPY	60,528,003 JPY	1,828,063,400 JPY
09.2020	20,562	27,698,941,815 JPY	745,284,242 JPY	28,444,226,200 JPY	2,155,652,785 JPY	57,524,815 JPY	2,213,177,600 JPY
10.2020	19,422	26,092,623,083 JPY	691,254,117 JPY	26,783,877,200 JPY	1,606,318,675 JPY	54,030,125 JPY	1,660,348,800 JPY
11.2020	18,689	24,090,485,842 JPY	640,125,858 JPY	24,730,611,700 JPY	2,002,137,241 JPY	51,128,259 JPY	2,053,265,500 JPY
12.2020	17,652	22,424,866,719 JPY	592,411,781 JPY	23,017,278,500 JPY	1,665,619,123 JPY	47,714,077 JPY	1,713,333,200 JPY
01.2021	17,162	21,291,795,736 JPY	547,833,264 JPY	21,839,629,000 JPY	1,133,070,983 JPY	44,578,517 JPY	1,177,649,500 JPY
02.2021	16,771	20,256,204,815 JPY	505,437,385 JPY	20,761,642,200 JPY	1,035,590,921 JPY	42,395,879 JPY	1,077,986,800 JPY
03.2021	16,231	18,882,190,527 JPY	465,018,573 JPY	19,347,209,100 JPY	1,374,014,288 JPY	40,418,812 JPY	1,414,433,100 JPY
04.2021	15,401	18,131,963,113 JPY	427,086,587 JPY	18,559,049,700 JPY	750,227,414 JPY	37,931,986 JPY	788,159,400 JPY
05.2021	15,098	17,285,246,418 JPY	390,622,982 JPY	17,675,869,400 JPY	846,716,695 JPY	36,463,605 JPY	883,180,300 JPY
06.2021	14,653	16,212,556,662 JPY	355,786,038 JPY	16,568,342,700 JPY	1,072,689,756 JPY	34,836,944 JPY	1,107,526,700 JPY
07.2021	14,186	15,182,052,694 JPY	323,011,006 JPY	15,505,063,700 JPY	1,030,503,968 JPY	32,775,032 JPY	1,063,279,000 JPY
08.2021	13,820	14,372,756,291 JPY	292,254,209 JPY	14,665,010,500 JPY	809,296,403 JPY	30,756,797 JPY	840,053,200 JPY
09.2021	13,394	13,529,504,168 JPY	263,054,932 JPY	13,792,559,100 JPY	843,252,123 JPY	29,199,277 JPY	872,451,400 JPY
10.2021	12,816	12,912,124,241 JPY	235,453,359 JPY	13,147,577,600 JPY	617,379,927 JPY	27,601,573 JPY	644,981,500 JPY
11.2021	12,478	12,256,669,863 JPY	209,053,037 JPY	12,465,722,900 JPY	655,454,378 JPY	26,400,322 JPY	681,854,700 JPY
12.2021	12,065	11,115,703,662 JPY	183,934,138 JPY	11,299,637,800 JPY	1,140,966,201 JPY	25,118,899 JPY	1,166,085,100 JPY
01.2022	11,492	10,308,823,492 JPY	161,097,708 JPY	10,469,921,200 JPY	806,880,170 JPY	22,836,430 JPY	829,716,600 JPY
02.2022	10,999	9,477,203,993 JPY	139,868,307 JPY	9,617,072,300 JPY	831,619,499 JPY	21,229,401 JPY	852,848,900 JPY
03.2022	10,271	8,276,941,364 JPY	120,258,236 JPY	8,397,199,600 JPY	1,200,262,629 JPY	19,610,071 JPY	1,219,872,700 JPY
04.2022	8,970	7,637,378,412 JPY	102,889,388 JPY	7,740,267,800 JPY	639,562,952 JPY	17,368,848 JPY	656,931,800 JPY
05.2022	8,396	6,917,285,164 JPY	86,798,836 JPY	7,004,084,000 JPY	720,093,248 JPY	16,090,552 JPY	736,183,800 JPY
06.2022	7,658	5,957,770,043 JPY	72,104,757 JPY	6,029,874,800 JPY	959,515,121 JPY	14,694,079 JPY	974,209,200 JPY
07.2022	6,704	5,202,758,966 JPY	59,272,134 JPY	5,262,031,100 JPY	755,011,077 JPY	12,832,623 JPY	767,843,700 JPY
08.2022	6,082	4,471,132,623 JPY	48,020,277 JPY	4,519,152,900 JPY	731,626,343 JPY	11,251,857 JPY	742,878,200 JPY
09.2022	5,353	3,493,599,868 JPY	38,305,932 JPY	3,531,905,800 JPY	977,532,755 JPY	9,714,345 JPY	987,247,100 JPY
10.2022	4,188	2,880,954,811 JPY	30,587,789 JPY	2,911,542,600 JPY	612,645,057 JPY	7,718,143 JPY	620,363,200 JPY
11.2022	3,479	2,147,161,256 JPY	24,205,244 JPY	2,171,366,500 JPY	733,793,555 JPY	6,382,545 JPY	740,176,100 JPY
12.2022	2,596	1,773,512,461 JPY	19,410,339 JPY	1,792,922,800 JPY	373,648,795 JPY	4,794,905 JPY	378,443,700 JPY
01.2023	2,280	1,538,262,153 JPY	15,421,147 JPY	1,553,683,300 JPY	235,250,308 JPY	3,989,192 JPY	239,239,500 JPY
02.2023	2,045	1,295,812,289 JPY	11,971,411 JPY	1,307,783,700 JPY	242,449,864 JPY	3,449,736 JPY	245,899,600 JPY
03.2023	1,765	984,458,674 JPY	9,081,726 JPY	993,540,400 JPY	311,353,615 JPY	2,889,685 JPY	314,243,300 JPY
04.2023	1,375	814,620,441 JPY	6,899,659 JPY	821,520,100 JPY	169,838,233 JPY	2,182,067 JPY	172,020,300 JPY
05.2023	1,162	642,639,210 JPY	5,097,390 JPY	647,736,600 JPY	171,981,231 JPY	1,802,269 JPY	173,783,500 JPY
06.2023	936	449,990,150 JPY	3,679,950 JPY	453,670,100 JPY	192,649,060 JPY	1,417,440 JPY	194,066,500 JPY
07.2023	703	324,869,629 JPY	2,679,771 JPY	327,549,400 JPY	125,120,521 JPY	1,000,179 JPY	126,120,700 JPY
08.2023	568	240,680,168 JPY	1,957,032 JPY	242,637,200 JPY	84,189,461 JPY	722,739 JPY	84,912,200 JPY
09.2023	438	140,148,611 JPY	1,418,589 JPY	141,567,200 JPY	100,531,557 JPY	538,443 JPY	101,070,000 JPY
10.2023	294	76,507,762 JPY	1,080,938 JPY	77,588,700 JPY	63,640,849 JPY	337,651 JPY	63,978,500 JPY
11.2023	197	52,090,226 JPY	871,374 JPY	52,961,600 JPY	24,417,536 JPY	209,564 JPY	24,627,100 JPY
12.2023	143	42,046,215 JPY	713,985 JPY	42,760,200 JPY	10,044,011 JPY	157,389 JPY	10,201,400 JPY
01.2024	134	34,540,966 JPY	586,134 JPY	35,127,100 JPY	7,505,249 JPY	127,851 JPY	7,633,100 JPY
02.2024	115	30,134,079 JPY	480,421 JPY	30,614,500 JPY	4,406,887 JPY	105,713 JPY	4,512,600 JPY
03.2024	107	26,033,342 JPY	387,858 JPY	26,421,200 JPY	4,100,737 JPY	92,563 JPY	4,193,300 JPY
04.2024	91	22,397,225 JPY	307,575 JPY	22,704,800 JPY	3,636,117 JPY	80,283 JPY	3,716,400 JPY
05.2024	85	19,014,085 JPY	238,215 JPY	19,252,300 JPY	3,383,140 JPY	69,360 JPY	3,452,500 JPY
06.2024	78	15,014,431 JPY	179,069 JPY	15,193,500 JPY	3,999,654 JPY	59,146 JPY	4,058,800 JPY
07.2024	62	9,986,997 JPY	132,103 JPY	10,119,100 JPY	5,027,434 JPY	46,966 JPY	5,074,400 JPY
08.2024	51	7,612,059 JPY	100,641 JPY	7,712,700 JPY	2,374,938 JPY	31,462 JPY	2,406,400 JPY
09.2024	43	5,745,772 JPY	76,528 JPY	5,822,300 JPY	1,866,287 JPY	24,113 JPY	1,890,400 JPY
10.2024	29	4,516,073 JPY	58,227 JPY	4,574,300 JPY	1,229,699 JPY	18,301 JPY	1,248,000 JPY
11.2024	22	3,632,260 JPY	43,840 JPY	3,676,100 JPY	883,813 JPY	14,387 JPY	898,200 JPY
12.2024	14	2,497,128 JPY	32,272 JPY	2,529,400 JPY	1,135,132 JPY	11,568 JPY	1,146,700 JPY
01.2025	12	1,989,683 JPY	24,317 JPY	2,014,000 JPY	507,445 JPY	7,955 JPY	515,400 JPY
02.2025	10	1,641,220 JPY	17,980 JPY	1,659,200 JPY	348,463 JPY	6,337 JPY	354,800 JPY
03.2025	8	1,350,748 JPY	12,752 JPY	1,363,500 JPY	290,472 JPY	5,228 JPY	295,700 JPY
04.2025	8	1,059,349 JPY	8,451 JPY	1,067,800 JPY	291,399 JPY	4,301 JPY	295,700 JPY
05.2025	8	767,022 JPY	5,078 JPY	772,100 JPY	292,327 JPY	3,373 JPY	295,700 JPY
06.2025	6	543,365 JPY	2,635 JPY	546,000 JPY	223,657 JPY	2,443 JPY	226,100 JPY
07.2025	3	154,596 JPY	904 JPY	155,500 JPY	388,769 JPY	1,731 JPY	390,500 JPY
08.2025	2	86,188 JPY	412 JPY	86,600 JPY	68,408 JPY	492 JPY	68,900 JPY
09.2025	1	43,163 JPY	137 JPY	43,300 JPY	43,025 JPY	275 JPY	43,300 JPY
10.2025	1	0 JPY	0 JPY	0 JPY	43,163 JPY	137 JPY	43,300 JPY

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	17,112	57.04 %	34,936,823,954 JPY	58.12 %
Jaccs	12,888	42.96 %	25,173,142,854 JPY	41.88 %
Total	30,000	100.00 %	60,109,966,808 JPY	100.00 %

Distribution by Brand

Make	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
VW	18,634	62.11 %	31,951,415,626 JPY	53.15 %
Audi	11,330	37.77 %	28,003,021,409 JPY	46.59 %
Bentley	14	0.05 %	94,891,694 JPY	0.16 %
Lamborghini	7	0.02 %	43,404,110 JPY	0.07 %
Other	15	0.05 %	17,233,969 JPY	0.03 %
Total	30,000	100.00 %	60,109,966,808 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	19,573	65.24 %	46,623,900,421 JPY	77.56 %
Used	8,109	27.03 %	11,990,498,643 JPY	19.95 %
Used (Prolonged)	2,318	7.73 %	1,495,567,744 JPY	2.49 %
Total	30,000	100.00 %	60,109,966,808 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	12,862	42.87 %	26,185,925,516 JPY	43.56 %
VW Used	4,354	14.51 %	5,134,847,563 JPY	8.54 %
VW Used (Prolonged)	1,418	4.73 %	630,642,547 JPY	1.05 %
Audi New	6,700	22.33 %	20,368,627,139 JPY	33.89 %
Audi Used	3,731	12.44 %	6,773,606,196 JPY	11.27 %
Audi Used (Prolonged)	899	3.00 %	860,788,074 JPY	1.43 %
Other	36	0.12 %	155,529,773 JPY	0.26 %
Total	30,000	100.00 %	60,109,966,808 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	3,290	10.97 %	4,086,049,964 JPY	6.80 %
101	0	0.00 %	0 JPY	0.00 %
105	1,327	4.42 %	616,515,152 JPY	1.03 %
106	991	3.30 %	879,052,592 JPY	1.46 %
140-VFJ	1,637	5.46 %	3,356,309,602 JPY	5.58 %
140-Dealer	10,569	35.23 %	22,183,473,860 JPY	36.90 %
150	11,706	39.02 %	27,603,356,304 JPY	45.92 %
151	480	1.60 %	1,385,209,334 JPY	2.30 %
Total	30,000	100.00 %	60,109,966,808 JPY	100.00 %

Credit Type

Credit Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Balloon Type Loan	24,392	81.31 %	54,528,349,100 JPY	90.71 %
Equal Instalment Type Loan	5,608	18.69 %	5,581,617,708 JPY	9.29 %
Total	30,000	100.00 %	60,109,966,808 JPY	100.00 %

Distribution by RV

Loan Type	Number of Loans	Percentage of Balance	Outstanding Discounted Principal Balance
100/101/105/106	5,608	9.29 %	5,581,617,708 JPY
140-VFJ (excl. balloon)		2.99 %	1,795,598,664 JPY
140-VFJ (balloon)		2.60 %	1,560,710,938 JPY
140-VFJ	1,637	5.58 %	3,356,309,602 JPY
140-Dealer (excl. balloon)		19.98 %	12,007,919,663 JPY
140-Dealer (balloon)		16.93 %	10,175,554,197 JPY
140-Dealer	10,569	36.90 %	22,183,473,860 JPY
150 (excl. balloon)		22.63 %	13,602,009,632 JPY
150 (balloon)		23.29 %	14,001,346,672 JPY
150	11,706	45.92 %	27,603,356,304 JPY
151 (excl. balloon)		0.72 %	434,831,737 JPY
151 (balloon)		1.58 %	950,377,597 JPY
151	480	2.30 %	1,385,209,334 JPY
Total	30,000	100.00 %	60,109,966,808 JPY

Type of Payment Portion	Percentage of Balance	Outstanding Discounted Principal Balance
Monthly Installment Portion	55.60 %	33,421,977,404 JPY
Balloon Portion	44.40 %	26,687,989,404 JPY
Total	100.00 %	60,109,966,808 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	6,700	59.14 %	20,368,627,139 JPY	72.74 %
Used	4,630	40.86 %	7,634,394,270 JPY	27.26 %
Total	11,330	100.00 %	28,003,021,409 JPY	100.00 %

Bentley

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	7	50.00 %	43,031,914 JPY	45.35 %
Used	7	50.00 %	51,859,780 JPY	54.65 %
Total	14	100.00 %	94,891,694 JPY	100.00 %

Lamborghini

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	4	57.14 %	26,315,852 JPY	60.63 %
Used	3	42.86 %	17,088,258 JPY	39.37 %
Total	7	100.00 %	43,404,110 JPY	100.00 %

VW

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	12,862	69.02 %	26,185,925,516 JPY	81.96 %
Used	5,772	30.98 %	5,765,490,110 JPY	18.04 %
Total	18,634	100.00 %	31,951,415,626 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 %	17,233,969 JPY	100.00 %
Total	15	100.00 %	17,233,969 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	26,908	89.69 %	51,219,712,208 JPY	85.21 %
Corporate	3,092	10.31 %	8,890,254,600 JPY	14.79 %
Total	30,000	100.00 %	60,109,966,808 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	2,313	7.71 %	631,626,991 JPY	1.05 %
500,001 JPY - 1,000,000 JPY	3,830	12.77 %	2,943,822,631 JPY	4.90 %
1,000,001 JPY - 1,500,000 JPY	5,299	17.66 %	6,683,052,271 JPY	11.12 %
1,500,001 JPY - 2,000,000 JPY	5,667	18.89 %	9,892,852,373 JPY	16.46 %
2,000,001 JPY - 2,500,000 JPY	4,642	15.47 %	10,389,996,014 JPY	17.28 %
2,500,001 JPY - 3,000,000 JPY	3,175	10.58 %	8,681,005,943 JPY	14.44 %
3,000,001 JPY - 3,500,000 JPY	1,964	6.55 %	6,336,702,995 JPY	10.54 %
3,500,001 JPY - 4,000,000 JPY	1,103	3.68 %	4,118,156,063 JPY	6.85 %
4,000,001 JPY - 4,500,000 JPY	655	2.18 %	2,769,439,370 JPY	4.61 %
4,500,001 JPY - 5,000,000 JPY	438	1.46 %	2,069,740,734 JPY	3.44 %
5,000,001 JPY - 6,000,000 JPY	509	1.70 %	2,754,706,457 JPY	4.58 %
6,000,001 JPY - 7,000,000 JPY	235	0.78 %	1,510,674,417 JPY	2.51 %
7,000,001 JPY - 8,000,000 JPY	118	0.39 %	878,936,166 JPY	1.46 %
8,000,001 JPY - 9,000,000 JPY	38	0.13 %	317,762,826 JPY	0.53 %
9,000,001 JPY - 10,000,000 JPY	14	0.05 %	131,491,557 JPY	0.22 %
>= 10,000,001 JPY	0	0.00 %	0 JPY	0.00 %
Total	30,000	100.00 %	60,109,966,808 JPY	100.00 %

Statistics

Minimum Outstanding Discounted Principal Balance	7,677 JPY
Maximum Outstanding Discounted Principal Balance	9,837,861 JPY
Average Outstanding Discounted Principal Balance	2,003,666 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	392	1.31 %	74,386,925 JPY	0.12 %
500,001 JPY - 1,000,000 JPY	2,055	6.85 %	951,326,687 JPY	1.58 %
1,000,001 JPY - 1,500,000 JPY	3,451	11.50 %	2,872,277,127 JPY	4.78 %
1,500,001 JPY - 2,000,000 JPY	4,541	15.14 %	5,683,264,729 JPY	9.45 %
2,000,001 JPY - 2,500,000 JPY	4,490	14.97 %	7,305,115,661 JPY	12.15 %
2,500,001 JPY - 3,000,000 JPY	4,454	14.85 %	8,893,405,351 JPY	14.80 %
3,000,001 JPY - 3,500,000 JPY	3,356	11.19 %	7,995,004,173 JPY	13.30 %
3,500,001 JPY - 4,000,000 JPY	2,420	8.07 %	6,691,523,710 JPY	11.13 %
4,000,001 JPY - 4,500,000 JPY	1,457	4.86 %	4,585,055,934 JPY	7.63 %
4,500,001 JPY - 5,000,000 JPY	1,058	3.53 %	3,737,360,970 JPY	6.22 %
5,000,001 JPY - 6,000,000 JPY	1,045	3.48 %	4,239,759,490 JPY	7.05 %
6,000,001 JPY - 7,000,000 JPY	591	1.97 %	2,820,345,848 JPY	4.69 %
7,000,001 JPY - 8,000,000 JPY	322	1.07 %	1,780,842,321 JPY	2.96 %
8,000,001 JPY - 9,000,000 JPY	148	0.49 %	914,597,282 JPY	1.52 %
9,000,001 JPY - 10,000,000 JPY	114	0.38 %	796,689,328 JPY	1.33 %
>= 10,000,001 JPY	106	0.35 %	769,011,272 JPY	1.28 %
Total	30,000	100.00 %	60,109,966,808 JPY	100.00 %

Statistics

Minimum Original Principal Balance	100,000 JPY
Maximum Original Principal Balance	24,000,000 JPY
Average Original Principal Balance	2,796,078 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 %	380	1.27 %	943,147,743 JPY	1.57 %
0.900 % < 1.500 %	5,302	17.67 %	12,371,713,163 JPY	20.58 %
1.500 % < 2.000 %	9,691	32.30 %	21,775,243,071 JPY	36.23 %
2.000 % < 2.500 %	201	0.67 %	710,890,638 JPY	1.18 %
2.500 % < 3.000 %	9,341	31.14 %	18,820,256,024 JPY	31.31 %
3.000 % < 3.500 %	1,181	3.94 %	1,015,414,623 JPY	1.69 %
3.500 % < 4.000 %	3,895	12.98 %	4,462,952,695 JPY	7.42 %
4.000 % < 4.500 %	9	0.03 %	10,348,851 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	30,000	100.00 %	60,109,966,808 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	124	0.41 %	42,626,619 JPY	0.07 %
13 - 18	75	0.25 %	15,537,567 JPY	0.03 %
19 - 24	1,491	4.97 %	739,501,198 JPY	1.23 %
25 - 30	115	0.38 %	75,380,251 JPY	0.13 %
31 - 36	11,842	39.47 %	25,231,114,447 JPY	41.97 %
37 - 42	86	0.29 %	83,519,748 JPY	0.14 %
43 - 48	1,687	5.62 %	2,375,243,795 JPY	3.95 %
49 - 54	19	0.06 %	23,407,654 JPY	0.04 %
55 - 60	13,966	46.55 %	30,315,519,064 JPY	50.43 %
61 - 66	17	0.06 %	34,240,066 JPY	0.06 %
67 - 72	449	1.50 %	813,050,294 JPY	1.35 %
73 - 84	129	0.43 %	360,826,105 JPY	0.60 %
Total	30,000	100.00 %	60,109,966,808 JPY	100.00 %

Statistics	
Minimum Original Term in months	6
Maximum Original Term in months	84
Weighted Average Original Term in months	49.21

Distribution by Remaining Term

Length of Remaining Term (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 12	4,037	13.46 %	4,710,965,866 JPY	7.84 %
13 - 18	4,623	15.41 %	8,499,834,327 JPY	14.14 %
19 - 24	4,569	15.23 %	10,059,976,805 JPY	16.74 %
25 - 30	2,951	9.84 %	5,764,086,457 JPY	9.59 %
31 - 36	2,821	9.40 %	5,371,489,232 JPY	8.94 %
37 - 42	4,917	16.39 %	10,422,468,251 JPY	17.34 %
43 - 48	4,037	13.46 %	9,876,490,082 JPY	16.43 %
49 - 54	1,477	4.92 %	3,828,353,123 JPY	6.37 %
55 - 60	453	1.51 %	1,249,624,627 JPY	2.08 %
61 - 66	64	0.21 %	160,863,107 JPY	0.27 %
67 - 72	41	0.14 %	134,681,857 JPY	0.22 %
73 - 84	10	0.03 %	31,133,074 JPY	0.05 %
Total	30,000	100.00 %	60,109,966,808 JPY	100.00 %

Statistics	
Minimum Remaining Term in months	1
Maximum Remaining Term in months	81
Weighted Average Remaining Term in months	30.98

Distribution by Seasoning

Seasoning (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 12	4,707	15.69 %	10,786,602,157 JPY	17.94 %
13 - 18	10,120	33.73 %	22,079,856,251 JPY	36.73 %
19 - 24	9,535	31.78 %	18,284,973,747 JPY	30.42 %
25 - 30	3,078	10.26 %	5,527,142,704 JPY	9.20 %
31 - 36	1,700	5.67 %	2,592,671,555 JPY	4.31 %
37 - 42	341	1.14 %	404,475,976 JPY	0.67 %
43 - 48	222	0.74 %	220,161,331 JPY	0.37 %
49 - 54	140	0.47 %	116,812,082 JPY	0.19 %
55 - 60	141	0.47 %	87,558,893 JPY	0.15 %
61 - 66	12	0.04 %	8,532,733 JPY	0.01 %
67 - 72	4	0.01 %	1,179,379 JPY	0.00 %
73 - 84	0	0.00 %	0 JPY	0.00 %
Total	30,000	100.00 %	60,109,966,808 JPY	100.00 %

Statistics	
Minimum Seasoning in months	2
Maximum Seasoning in months	71
Weighted Average Seasoning in months	18.23

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	19,573	65.24 %	46,623,900,421 JPY	77.56 %
Used	10,427	34.76 %	13,486,066,387 JPY	22.44 %
Total	30,000	100.00 %	60,109,966,808 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	18,668	76.53 %	45,203,994,050 JPY	82.90 %
Used	5,724	23.47 %	9,324,355,050 JPY	17.10 %
Total	24,392	100.00 %	54,528,349,100 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	905	16.14 %	1,419,906,371 JPY	25.44 %
Used	4,703	83.86 %	4,161,711,337 JPY	74.56 %
Total	5,608	100.00 %	5,581,617,708 JPY	100.00 %

Distribution by Brand and Model

Make	Model	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance	
Audi	A1	1,018	3.39 %	1,388,548,026 JPY	2.31 %	
	A3	2,617	8.72 %	4,593,402,572 JPY	7.64 %	
	A4	2,188	7.29 %	5,777,324,841 JPY	9.61 %	
	A5	674	2.25 %	2,013,812,069 JPY	3.35 %	
	A6	655	2.18 %	1,702,015,640 JPY	2.83 %	
	A7	228	0.76 %	862,346,239 JPY	1.43 %	
	A8	76	0.25 %	331,010,843 JPY	0.55 %	
	S1	103	0.34 %	194,308,107 JPY	0.32 %	
	S3	348	1.16 %	914,584,790 JPY	1.52 %	
	S4	169	0.56 %	689,958,342 JPY	1.15 %	
	S5	117	0.39 %	500,415,979 JPY	0.83 %	
	S6	30	0.10 %	117,532,130 JPY	0.20 %	
	S7	28	0.09 %	121,255,449 JPY	0.20 %	
	S8	18	0.06 %	102,170,562 JPY	0.17 %	
	SQ5	34	0.11 %	211,153,677 JPY	0.35 %	
	RS3	30	0.10 %	132,783,655 JPY	0.22 %	
	RS4	8	0.03 %	31,735,391 JPY	0.05 %	
	RS5	8	0.03 %	27,772,137 JPY	0.05 %	
	RS6	9	0.03 %	35,012,205 JPY	0.06 %	
	RS7	8	0.03 %	46,773,080 JPY	0.08 %	
	Q2	552	1.84 %	1,414,104,261 JPY	2.35 %	
	Q3	831	2.77 %	1,724,742,297 JPY	2.87 %	
	Q5	583	1.94 %	1,811,679,976 JPY	3.01 %	
	Q7	225	0.75 %	1,127,630,368 JPY	1.88 %	
	RSQ3	17	0.06 %	68,872,400 JPY	0.11 %	
	TT	744	2.48 %	1,989,540,854 JPY	3.31 %	
	R8	12	0.04 %	72,535,519 JPY	0.12 %	
AUDI OTHERS	0	0.00 %	0 JPY	0.00 %		
Subtotal		11,330	37.77 %	28,003,021,409 JPY	46.59 %	
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	11	0.04 %	75,417,975 JPY	0.13 %	
	FLYING SPUR	3	0.01 %	19,473,719 JPY	0.03 %	
	MULSANNE	0	0.00 %	0 JPY	0.00 %	
	BENTLEY OTHERS	0	0.00 %	0 JPY	0.00 %	
	Subtotal		14	0.05 %	94,891,694 JPY	0.16 %
Lamborghini	AVENTADOR	0	0.00 %	0 JPY	0.00 %	
	DIABLO	0	0.00 %	0 JPY	0.00 %	
	GALLARDO	3	0.01 %	21,623,616 JPY	0.04 %	
	HURACAN	4	0.01 %	21,780,494 JPY	0.04 %	
	MULCIELAGO	0	0.00 %	0 JPY	0.00 %	
	LAMBORGHINI OTHERS	0	0.00 %	0 JPY	0.00 %	
	Subtotal		7	0.02 %	43,404,110 JPY	0.07 %
VW	ARTEON	119	0.40 %	485,510,943 JPY	0.81 %	
	BEETLE	1,841	6.14 %	2,963,374,799 JPY	4.93 %	
	BORA	0	0.00 %	0 JPY	0.00 %	
	EOS	2	0.01 %	116,725 JPY	0.00 %	
	GOLF	7,241	24.14 %	12,933,881,768 JPY	21.52 %	
	JETTA	5	0.02 %	1,511,580 JPY	0.00 %	
	LUPO	1	0.00 %	92,572 JPY	0.00 %	
	PASSAT	1,470	4.90 %	3,074,012,103 JPY	5.11 %	
	POLO	3,307	11.02 %	4,138,813,564 JPY	6.89 %	
	SCIROCCO	21	0.07 %	15,751,791 JPY	0.03 %	
	SHARAN	520	1.73 %	999,482,765 JPY	1.66 %	
	TIGUAN	1,140	3.80 %	2,820,047,712 JPY	4.69 %	
	TOUAREG	75	0.25 %	192,973,581 JPY	0.32 %	
	TOURAN	1,591	5.30 %	3,151,339,006 JPY	5.24 %	
	UP	1,301	4.34 %	1,174,506,717 JPY	1.95 %	
	VENTO	0	0.00 %	0 JPY	0.00 %	
	VW OTHERS	0	0.00 %	0 JPY	0.00 %	
	Subtotal		18,634	61.72 %	31,951,415,626 JPY	52.35 %
	Non VW Group Vehicles		15	0.05 %	17,233,969 JPY	0.03 %
Subtotal		15	0.05 %	17,233,969 JPY	0.03 %	
Total		30,000	100.00 %	60,109,966,808 JPY	100.00 %	

Geographic Distribution by Prefecture

Prefecture	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Tokyo	4,638	15.46 %	10,519,292,427 JPY	17.50 %
Kanagawa	3,052	10.17 %	6,301,086,849 JPY	10.48 %
Aichi	2,322	7.74 %	4,467,171,306 JPY	7.43 %
Osaka	1,914	6.38 %	4,088,513,564 JPY	6.80 %
Saitama	2,002	6.67 %	4,048,656,490 JPY	6.74 %
Fukuoka	1,417	4.72 %	2,830,425,965 JPY	4.71 %
Chiba	1,261	4.20 %	2,429,778,788 JPY	4.04 %
Hokkaido	1,058	3.53 %	2,314,723,224 JPY	3.85 %
Ibaraki	937	3.12 %	1,808,611,338 JPY	3.01 %
Hyogo	952	3.17 %	1,799,242,007 JPY	2.99 %
Shizuoka	889	2.96 %	1,743,060,510 JPY	2.90 %
Tochigi	704	2.35 %	1,351,452,710 JPY	2.25 %
Gunma	568	1.89 %	1,078,311,479 JPY	1.79 %
Miyagi	555	1.85 %	1,039,897,011 JPY	1.73 %
Hiroshima	589	1.96 %	1,023,273,261 JPY	1.70 %
Kyoto	515	1.72 %	976,226,280 JPY	1.62 %
Gifu	454	1.51 %	853,562,645 JPY	1.42 %
Nagano	413	1.38 %	787,350,440 JPY	1.31 %
Mie	382	1.27 %	720,998,374 JPY	1.20 %
Fukushima	356	1.19 %	647,430,630 JPY	1.08 %
Oita	305	1.02 %	599,384,036 JPY	1.00 %
Nara	281	0.94 %	564,522,670 JPY	0.94 %
Okayama	299	1.00 %	534,870,878 JPY	0.89 %
Niigata	321	1.07 %	533,201,211 JPY	0.89 %
Kagoshima	259	0.86 %	519,006,260 JPY	0.86 %
Shiga	269	0.90 %	508,469,381 JPY	0.85 %
Kumamoto	283	0.94 %	505,225,118 JPY	0.84 %
Yamanashi	226	0.75 %	480,573,186 JPY	0.80 %
Yamaguchi	270	0.90 %	464,885,426 JPY	0.77 %
Ishikawa	215	0.72 %	417,119,896 JPY	0.69 %
Wakayama	203	0.68 %	407,144,879 JPY	0.68 %
Yamagata	227	0.76 %	381,105,063 JPY	0.63 %
Fukui	175	0.58 %	352,468,971 JPY	0.59 %
Toyama	222	0.74 %	352,279,949 JPY	0.59 %
Nagasaki	176	0.59 %	338,498,563 JPY	0.56 %
Iwate	169	0.56 %	318,279,176 JPY	0.53 %
Miyazaki	159	0.53 %	312,597,758 JPY	0.52 %
Ehime	157	0.52 %	285,600,936 JPY	0.48 %
Kagawa	142	0.47 %	248,992,373 JPY	0.41 %
Saga	136	0.45 %	235,485,814 JPY	0.39 %
Aomori	126	0.42 %	220,453,936 JPY	0.37 %
Akita	104	0.35 %	173,763,666 JPY	0.29 %
Tokushima	95	0.32 %	169,222,975 JPY	0.28 %
Okinawa	66	0.22 %	110,450,247 JPY	0.18 %
Shimane	46	0.15 %	100,952,965 JPY	0.17 %
Kouchi	51	0.17 %	76,794,492 JPY	0.13 %
Tottori	40	0.13 %	69,551,685 JPY	0.12 %
Total	30,000	100.00 %	60,109,966,808 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	28,868	96.75 %	28,868	96.23 %	57,363,738,959 JPY	95.43 %
2	907	3.04 %	1,048	3.49 %	2,541,015,217 JPY	4.23 %
3	59	0.20 %	76	0.25 %	177,880,075 JPY	0.30 %
4	4	0.01 %	7	0.02 %	22,957,420 JPY	0.04 %
5	1	0.00 %	1	0.00 %	4,375,137 JPY	0.01 %
6 - 10	0	0.00 %	0	0.00 %	0 JPY	0.00 %
11 or more	0	0.00 %	0	0.00 %	0 JPY	0.00 %
Total	29,839	100.00 %	30,000	100.00 %	60,109,966,808 JPY	100.00 %

Top 20 Obligor

Number	Number of Contracts	Outstanding Discounted Principal Balance	Percentage of Balance
1	2	13,928,693 JPY	0.02 %
2	2	13,632,365 JPY	0.02 %
3	2	12,414,017 JPY	0.02 %
4	2	12,013,553 JPY	0.02 %
5	2	11,386,717 JPY	0.02 %
6	2	10,675,431 JPY	0.02 %
7	2	10,281,202 JPY	0.02 %
8	2	10,121,171 JPY	0.02 %
9	1	9,837,861 JPY	0.02 %
10	1	9,813,674 JPY	0.02 %
11	1	9,733,575 JPY	0.02 %
12	1	9,705,749 JPY	0.02 %
13	2	9,705,695 JPY	0.02 %
14	1	9,545,335 JPY	0.02 %
15	1	9,451,138 JPY	0.02 %
16	1	9,393,927 JPY	0.02 %
17	2	9,285,967 JPY	0.02 %
18	1	9,261,623 JPY	0.02 %
19	2	9,248,783 JPY	0.02 %
20	1	9,186,166 JPY	0.02 %
Total 1 -20	31	208,622,642 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
02.2013	1	0.00 %	550,965 JPY	0.00 %
03.2013	2	0.01 %	498,414 JPY	0.00 %
04.2013	0	0.00 %	0 JPY	0.00 %
05.2013	1	0.00 %	130,000 JPY	0.00 %
06.2013	0	0.00 %	0 JPY	0.00 %
07.2013	2	0.01 %	443,381 JPY	0.00 %
08.2013	1	0.00 %	703,912 JPY	0.00 %
09.2013	2	0.01 %	812,862 JPY	0.00 %
10.2013	2	0.01 %	438,986 JPY	0.00 %
11.2013	2	0.01 %	1,179,465 JPY	0.00 %
12.2013	3	0.01 %	4,954,127 JPY	0.01 %
01.2014	2	0.01 %	777,959 JPY	0.00 %
02.2014	30	0.10 %	11,005,530 JPY	0.02 %
03.2014	47	0.16 %	33,497,937 JPY	0.06 %
04.2014	16	0.05 %	9,002,307 JPY	0.01 %
05.2014	13	0.04 %	8,942,552 JPY	0.01 %
06.2014	33	0.11 %	24,332,608 JPY	0.04 %
07.2014	15	0.05 %	9,079,851 JPY	0.02 %
08.2014	9	0.03 %	7,142,360 JPY	0.01 %
09.2014	28	0.09 %	17,772,868 JPY	0.03 %
10.2014	26	0.09 %	20,236,195 JPY	0.03 %
11.2014	25	0.08 %	26,708,841 JPY	0.04 %
12.2014	37	0.12 %	35,871,967 JPY	0.06 %
01.2015	32	0.11 %	28,011,926 JPY	0.05 %
02.2015	42	0.14 %	36,559,052 JPY	0.06 %
03.2015	57	0.19 %	58,101,920 JPY	0.10 %
04.2015	24	0.08 %	27,808,028 JPY	0.05 %
05.2015	34	0.11 %	31,895,105 JPY	0.05 %
06.2015	33	0.11 %	37,785,300 JPY	0.06 %
07.2015	45	0.15 %	37,771,756 JPY	0.06 %
08.2015	48	0.16 %	47,530,582 JPY	0.08 %
09.2015	71	0.24 %	84,912,542 JPY	0.14 %
10.2015	48	0.16 %	59,470,159 JPY	0.10 %
11.2015	45	0.15 %	60,548,673 JPY	0.10 %
12.2015	84	0.28 %	114,242,264 JPY	0.19 %
01.2016	114	0.38 %	169,280,686 JPY	0.28 %
02.2016	277	0.92 %	369,966,819 JPY	0.62 %
03.2016	439	1.46 %	613,820,161 JPY	1.02 %
04.2016	216	0.72 %	360,547,560 JPY	0.60 %
05.2016	311	1.04 %	475,562,151 JPY	0.79 %
06.2016	343	1.14 %	603,494,178 JPY	1.00 %
07.2016	341	1.14 %	565,938,938 JPY	0.94 %
08.2016	376	1.25 %	629,848,480 JPY	1.05 %
09.2016	551	1.84 %	976,008,138 JPY	1.62 %
10.2016	324	1.08 %	586,911,112 JPY	0.98 %
11.2016	452	1.51 %	853,356,510 JPY	1.42 %
12.2016	1,034	3.45 %	1,915,079,526 JPY	3.19 %
01.2017	956	3.19 %	1,853,483,969 JPY	3.08 %
02.2017	1,499	5.00 %	2,782,189,558 JPY	4.63 %
03.2017	2,563	8.54 %	4,874,472,732 JPY	8.11 %
04.2017	1,034	3.45 %	1,987,359,773 JPY	3.31 %
05.2017	1,503	5.01 %	2,925,666,443 JPY	4.87 %
06.2017	1,980	6.60 %	3,861,801,272 JPY	6.42 %
07.2017	1,377	4.59 %	2,792,109,104 JPY	4.65 %
08.2017	1,632	5.44 %	3,476,174,212 JPY	5.78 %
09.2017	2,524	8.41 %	5,530,429,404 JPY	9.20 %
10.2017	1,626	5.42 %	3,591,868,536 JPY	5.98 %
11.2017	2,178	7.26 %	4,915,738,944 JPY	8.18 %
12.2017	783	2.61 %	1,773,536,051 JPY	2.95 %
01.2018	577	1.92 %	1,270,936,167 JPY	2.11 %
02.2018	671	2.24 %	1,449,961,203 JPY	2.41 %
03.2018	1,029	3.43 %	2,320,508,056 JPY	3.86 %
04.2018	424	1.41 %	974,903,444 JPY	1.62 %
05.2018	484	1.61 %	1,068,636,708 JPY	1.78 %
06.2018	515	1.72 %	1,199,490,539 JPY	2.00 %
07.2018	273	0.91 %	655,735,385 JPY	1.09 %
08.2018	248	0.83 %	591,198,840 JPY	0.98 %
09.2018	275	0.92 %	719,220,175 JPY	1.20 %
10.2018	141	0.47 %	379,753,475 JPY	0.63 %
11.2018	70	0.23 %	156,258,165 JPY	0.26 %
12.2018	0	0.00 %	0 JPY	0.00 %
01.2019	0	0.00 %	0 JPY	0.00 %
Total	30,000	100.00 %	60,109,966,808 JPY	100.00 %

Distribution by Contract End Month

Maturity Month	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
02.2019	240	0.80 %	122,348,199 JPY	0.20 %
03.2019	374	1.25 %	274,217,625 JPY	0.46 %
04.2019	190	0.63 %	215,794,607 JPY	0.36 %
05.2019	253	0.84 %	238,943,863 JPY	0.40 %
06.2019	350	1.17 %	364,947,425 JPY	0.61 %
07.2019	274	0.91 %	282,129,400 JPY	0.47 %
08.2019	233	0.78 %	218,312,438 JPY	0.36 %
09.2019	403	1.34 %	464,006,328 JPY	0.77 %
10.2019	276	0.92 %	298,601,853 JPY	0.50 %
11.2019	349	1.16 %	431,546,181 JPY	0.72 %
12.2019	553	1.84 %	904,622,315 JPY	1.50 %
01.2020	542	1.81 %	895,495,632 JPY	1.49 %
02.2020	743	2.48 %	1,294,189,034 JPY	2.15 %
03.2020	1,235	4.12 %	2,183,890,112 JPY	3.63 %
04.2020	431	1.44 %	776,719,413 JPY	1.29 %
05.2020	692	2.31 %	1,270,243,164 JPY	2.11 %
06.2020	873	2.91 %	1,685,060,972 JPY	2.80 %
07.2020	649	2.16 %	1,289,731,632 JPY	2.15 %
08.2020	778	2.59 %	1,629,341,799 JPY	2.71 %
09.2020	1,140	3.80 %	2,488,717,718 JPY	4.14 %
10.2020	733	2.44 %	1,688,202,430 JPY	2.81 %
11.2020	1,037	3.46 %	2,410,696,821 JPY	4.01 %
12.2020	490	1.63 %	1,020,747,467 JPY	1.70 %
01.2021	391	1.30 %	822,270,570 JPY	1.37 %
02.2021	540	1.80 %	1,018,472,328 JPY	1.69 %
03.2021	830	2.77 %	1,691,200,118 JPY	2.81 %
04.2021	303	1.01 %	595,577,887 JPY	0.99 %
05.2021	445	1.48 %	850,758,355 JPY	1.42 %
06.2021	467	1.56 %	929,467,621 JPY	1.55 %
07.2021	366	1.22 %	678,610,148 JPY	1.13 %
08.2021	426	1.42 %	791,619,003 JPY	1.32 %
09.2021	578	1.93 %	1,112,664,750 JPY	1.85 %
10.2021	338	1.13 %	609,437,630 JPY	1.01 %
11.2021	413	1.38 %	786,557,044 JPY	1.31 %
12.2021	573	1.91 %	1,076,675,990 JPY	1.79 %
01.2022	493	1.64 %	994,534,815 JPY	1.65 %
02.2022	728	2.43 %	1,494,750,253 JPY	2.49 %
03.2022	1,301	4.34 %	2,706,213,882 JPY	4.50 %
04.2022	574	1.91 %	1,192,998,540 JPY	1.98 %
05.2022	738	2.46 %	1,572,829,604 JPY	2.62 %
06.2022	954	3.18 %	2,051,874,308 JPY	3.41 %
07.2022	622	2.07 %	1,403,801,664 JPY	2.34 %
08.2022	729	2.43 %	1,739,072,878 JPY	2.89 %
09.2022	1,165	3.88 %	2,810,905,785 JPY	4.68 %
10.2022	709	2.36 %	1,734,328,828 JPY	2.89 %
11.2022	883	2.94 %	2,214,169,998 JPY	3.68 %
12.2022	316	1.05 %	821,756,233 JPY	1.37 %
01.2023	235	0.78 %	556,256,360 JPY	0.93 %
02.2023	280	0.93 %	702,725,054 JPY	1.17 %
03.2023	390	1.30 %	1,006,328,465 JPY	1.67 %
04.2023	213	0.71 %	558,094,631 JPY	0.93 %
05.2023	226	0.75 %	557,447,755 JPY	0.93 %
06.2023	233	0.78 %	634,358,813 JPY	1.06 %
07.2023	135	0.45 %	369,398,405 JPY	0.61 %
08.2023	130	0.43 %	337,776,071 JPY	0.56 %
09.2023	144	0.48 %	417,435,375 JPY	0.69 %
10.2023	97	0.32 %	281,638,839 JPY	0.47 %
11.2023	54	0.18 %	134,187,989 JPY	0.22 %
12.2023	9	0.03 %	26,216,187 JPY	0.04 %
01.2024	19	0.06 %	52,370,166 JPY	0.09 %
02.2024	8	0.03 %	21,055,107 JPY	0.04 %
03.2024	16	0.05 %	31,373,050 JPY	0.05 %
04.2024	6	0.02 %	16,662,813 JPY	0.03 %
05.2024	7	0.02 %	18,366,946 JPY	0.03 %
06.2024	16	0.05 %	40,850,448 JPY	0.07 %
07.2024	11	0.04 %	32,554,743 JPY	0.05 %
08.2024	8	0.03 %	25,618,486 JPY	0.04 %
09.2024	14	0.05 %	43,850,258 JPY	0.07 %
10.2024	7	0.02 %	23,902,697 JPY	0.04 %
11.2024	8	0.03 %	30,242,278 JPY	0.05 %
12.2024	2	0.01 %	6,110,625 JPY	0.01 %
01.2025	2	0.01 %	4,957,513 JPY	0.01 %
02.2025	2	0.01 %	6,344,399 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 %	6,427,814 JPY	0.01 %
06.2025	3	0.01 %	7,996,969 JPY	0.01 %
07.2025	1	0.00 %	3,892,463 JPY	0.01 %
08.2025	1	0.00 %	3,155,955 JPY	0.01 %
09.2025	0	0.00 %	0 JPY	0.00 %
10.2025	1	0.00 %	3,315,474 JPY	0.01 %
Total	30,000	100.00 %	60,109,966,808 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	1,541	5.14 %	1,862,968,114 JPY	3.10 %
10,001 JPY - 20,000 JPY	5,354	17.85 %	7,068,452,235 JPY	11.76 %
20,001 JPY - 30,000 JPY	7,545	25.15 %	11,954,205,818 JPY	19.89 %
30,001 JPY - 40,000 JPY	5,966	19.89 %	11,488,724,661 JPY	19.11 %
40,001 JPY - 50,000 JPY	3,536	11.79 %	8,047,489,145 JPY	13.39 %
50,001 JPY - 60,000 JPY	2,113	7.04 %	5,456,170,123 JPY	9.08 %
60,001 JPY - 70,000 JPY	1,221	4.07 %	3,555,332,587 JPY	5.91 %
70,001 JPY - 80,000 JPY	734	2.45 %	2,310,560,596 JPY	3.84 %
80,001 JPY - 90,000 JPY	508	1.69 %	1,708,494,350 JPY	2.84 %
90,001 JPY - 100,000 JPY	445	1.48 %	1,712,069,782 JPY	2.85 %
100,001 JPY - 110,000 JPY	257	0.86 %	992,130,646 JPY	1.65 %
110,001 JPY - 120,000 JPY	170	0.57 %	804,790,780 JPY	1.34 %
120,001 JPY - 130,000 JPY	152	0.51 %	719,303,954 JPY	1.20 %
130,001 JPY - 140,000 JPY	123	0.41 %	608,963,183 JPY	1.01 %
140,001 JPY - 150,000 JPY	89	0.30 %	474,461,188 JPY	0.79 %
>= 150,001 JPY	246	0.82 %	1,345,849,646 JPY	2.24 %
Total	30,000	100.00 %	60,109,966,808 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	18,413	61.38 %	36,425,393,468 JPY	60.60 %
1 JPY - 25,000 JPY	236	0.79 %	370,497,551 JPY	0.62 %
25,001 JPY - 50,000 JPY	2,801	9.34 %	4,567,897,427 JPY	7.60 %
50,001 JPY - 75,000 JPY	934	3.11 %	1,668,411,677 JPY	2.78 %
75,001 JPY - 100,000 JPY	3,950	13.17 %	7,824,301,241 JPY	13.02 %
100,001 JPY - 125,000 JPY	538	1.79 %	1,138,711,242 JPY	1.89 %
125,001 JPY - 150,000 JPY	1,579	5.26 %	3,787,027,215 JPY	6.30 %
150,001 JPY - 175,000 JPY	178	0.59 %	417,544,716 JPY	0.69 %
175,001 JPY - 200,000 JPY	858	2.86 %	2,265,869,469 JPY	3.77 %
200,001 JPY - 225,000 JPY	51	0.17 %	136,606,471 JPY	0.23 %
225,001 JPY - 250,000 JPY	202	0.67 %	640,852,562 JPY	1.07 %
250,001 JPY - 275,000 JPY	13	0.04 %	36,195,402 JPY	0.06 %
275,001 JPY - 300,000 JPY	155	0.52 %	497,832,529 JPY	0.83 %
300,001 JPY - 325,000 JPY	7	0.02 %	22,630,114 JPY	0.04 %
325,001 JPY - 350,000 JPY	42	0.14 %	151,969,208 JPY	0.25 %
350,001 JPY - 375,000 JPY	3	0.01 %	6,472,688 JPY	0.01 %
375,001 JPY - 400,000 JPY	17	0.06 %	67,567,943 JPY	0.11 %
400,001 JPY - 425,000 JPY	1	0.00 %	5,873,538 JPY	0.01 %
425,001 JPY - 450,000 JPY	5	0.02 %	15,504,107 JPY	0.03 %
450,001 JPY - 475,000 JPY	0	0.00 %	0 JPY	0.00 %
475,001 JPY - 500,000 JPY	13	0.04 %	54,492,213 JPY	0.09 %
500,001 JPY or more	4	0.01 %	8,316,027 JPY	0.01 %
Total	30,000	100.00 %	60,109,966,808 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	30,000	100.00 %	60,109,966,808 JPY	100.00 %
Total	30,000	100.00 %	60,109,966,808 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.