

**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  
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Fax No.: +81(0)3-3280-7365  
E-mail: vwfsjp.abs@vwfs.com

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

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



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**Deal Overview**

<b>Cut Off Date:</b>	2018/02/10		
<b>Trust Commencement Date:</b>	2018/02/23	<b>Legal Maturity of the First Trust:</b>	2026/06/26
<b>Monthly Period:</b>	2019/02/11	to	2019/03/10
<b>Reporting Date:</b>	2019/03/15		
<b>Reporting Frequency:</b>	monthly		
<b>Period No.:</b>	13		
<b>Remittance Date:</b>	2019/03/22		
<b>Advance Payment Date:</b>	2019/03/22		
<b>Cash Adjustment Date:</b>	2019/03/22		
<b>Additional Entrustment Date:</b>	2019/03/26		
<b>Trust Calculation Date:</b>	2019/03/26		
<b>Trust Calculation Period:</b>	2019/02/27	to	2019/03/26
<b>First Trust Payment Date:</b>	2019/03/27		
<b>Second Trust Payment Date:</b>	2019/03/28		
<b>Interest Calculation Period:</b>	2019/03/01	to	2019/03/28
<b>Next Reporting Date:</b>	2019/04/17		

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

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

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

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

## Deal Overview: Counterparties I

### Joint Lead Managers:

**Mizuho Securities Co., Ltd.**

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

**BNP Paribas Securities (Japan) Limited**

GranTokyo North Tower, 9-1,  
 Marunouchi 1-chome,  
 Chiyoda-ku,  
 Tokyo 100-6740, Japan

### Trust Management Account Bank:

**MUFG Bank, Ltd.**

4-2 Toranomom 1-chome,  
 Minato-ku  
 Tokyo 105-0001, Japan

Rating								
Moody's			Fitch			R&I		
Long Term	Short Term	Outlook	Long Term	Short Term	Outlook	Long Term	Short Term	Outlook
A1	P-1	Stable	n.a.	n.a.	n.a.	AA-	a-1+	Stable
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
A1	P-1	Stable	A	F1	Stable	AA-	a-1+	Stable

### Originator:

### Trustor of the First Trust:

### Servicer:

**Volkswagen Financial Services Japan Ltd.**

Gotenyama Trust Tower 17F  
 7-35 Kitashinagawa 4-chome, Shinagawa-ku  
 Tokyo 140-0001, Japan

### Trustee of the First Trust:

### Trustee of the Second Trust:

**Deutsche Trust Company Limited Japan**

Attn.: Driver Japan Seven  
 Trust Business Administration Department

### ABL Lender to the First Trust:

### Trustor of the Second Trust:

Mizuho Securities Co., Ltd.

### Seller of the Trust Beneficial

### Interest of the Second Trust

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

**Deal Overview: Counterparties II**

**Rating Agencies:**

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

Attn.: Driver Japan seven  
 Structure Finance Group Monitoring Division  
 5-1 Atago 2-chome, Minato-ku  
 Tokyo 105-6220, Japan  
 E-mail: monitor.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
<b>Total</b>	<b>25,466</b>	<b>58,823,742,157 JPY</b>

**Pool Balance before entrustment of Additional Auto Loan Receivables**

Status	Number of Contracts on previous EoP	Outstanding Discounted Principal Balance on previous EoP	Number of Contracts "as Collections" during the relevant Monthly Period*	Outstanding Discounted Principal Balance "as Collections" during the relevant Monthly Period*	Number of Contracts EoP before entrustment of Additional Auto Loan Receivables	Outstanding Discounted Principal Balance EoP before entrustment of Additional Auto Loan Receivables
Normal	30,000	60,109,966,808 JPY	29,517	1,011,601,695 JPY	29,517	58,508,601,507 JPY
Cancellation	0	0 JPY	0	0 JPY	0	0 JPY
Early Termination	0	0 JPY	240	453,088,188 JPY	0	0 JPY
Defaulted Receivables	0	0 JPY	5	14,398,012 JPY	0	0 JPY
Matured	0	0 JPY	207	77,252,803 JPY	0	0 JPY
Refinance Option	0	0 JPY	31	45,024,603 JPY	0	0 JPY
Repurchase	0	0 JPY	0	0 JPY	0	0 JPY
<b>Total</b>	<b>30,000</b>	<b>60,109,966,808 JPY</b>	<b>30,000</b>	<b>1,601,365,301 JPY</b>	<b>29,517</b>	<b>58,508,601,507 JPY</b>

**Pool Balance after entrustment of Additional Auto Loan Receivables**

Status	Number of Contracts EoP before entrustment of Additional Auto Loan Receivables	Outstanding Discounted Principal Balance EoP before entrustment of Additional Auto Loan Receivables	Number of Contracts of Additional Auto Loan Receivables	Outstanding Discounted Principal Balance of Additional Auto Loan Receivables	Number of Contracts EoP after entrustment of Additional Auto Loan Receivables	Outstanding Discounted Principal Balance EoP after entrustment of Additional Auto Loan Receivables
Normal	29,517	58,508,601,507 JPY	0	0 JPY	29,517	58,508,601,507 JPY
Cancellation	0	0 JPY	0	0 JPY	0	0 JPY
Early Termination	0	0 JPY	0	0 JPY	0	0 JPY
Defaulted Receivables	0	0 JPY	0	0 JPY	0	0 JPY
Matured	0	0 JPY	0	0 JPY	0	0 JPY
Refinance Option	0	0 JPY	0	0 JPY	0	0 JPY
Repurchase	0	0 JPY	0	0 JPY	0	0 JPY
<b>Total</b>	<b>29,517</b>	<b>58,508,601,507 JPY</b>	<b>0</b>	<b>0 JPY</b>	<b>29,517</b>	<b>58,508,601,507 JPY</b>

**Limits on Eligibility Criteria**

Status Limits on Eligibility Criteria (v) (including Additional Entrustment)	Current Exposure in %	Limits in % of the aggregate Discounted Principal Balance of the Auto Loan Receivables outstanding	Status
(i) on Used Purchased Vehicle	22.28 %	35 %	-*
(ii) on Non-VW Vehicles	0.03 %	5 %	-*
(iii) on Balloon Payment	45.00 %	50 %	-*

(\*) not applicable since the Revolving Period ended

### Outstanding Balances

**Monthly Period:** from 2019/02/11 to 2019/03/10  
**Reporting Date:** 2019/03/15  
**Trust Calculation Date:** 2019/03/26

### Outstanding Balances

	Number of Contracts	Aggregate Amount of the Discounted Principal Balance	Aggregate Amount of the Nominal Balance
Balance on the previous EoP	30,000	60,109,966,808 JPY	62,565,163,600 JPY
Balance after counting on the Collections during the relevant Monthly Period	29,517	58,508,601,507 JPY	60,838,063,200 JPY
Balance of Additional Auto Loan Receivables	0	0 JPY	0 JPY
<b>Aggregate Amount of Auto Loan Receivables</b>	<b>29,517</b>	<b>58,508,601,507 JPY</b>	<b>60,838,063,200 JPY</b>

### Collections

	Number of Contracts	Aggregate Amount of the Discounted Principal Balance	Aggregate Amount of the Nominal Balance
Collections: Amortization of current contracts	29,517	1,011,601,695 JPY	1,120,712,500 JPY
Collections: Cancellation	0	0 JPY	0 JPY
Collections: Early Termination	240	453,088,188 JPY	453,470,980 JPY
Collections: Defaulted Receivables	5	14,398,012 JPY	14,429,614 JPY
Collections: Matured	207	77,252,803 JPY	77,382,500 JPY
Collections: Refinance Option	31	45,024,603 JPY	45,090,000 JPY
Collections: Repurchase	0	0 JPY	0 JPY
<b>Sum</b>	<b>30,000</b>	<b>1,601,365,301 JPY</b>	<b>1,711,085,594 JPY</b>

### Available Distribution Amount

	Number of Contracts	Aggregate Amount of the Nominal Balance
(a) the Collections for the Monthly Period with respect to such Trust Calculation Date	30,000	1,711,085,594 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	10,996 JPY
(d) net proceeds from the sale or disposal of the Trust Assets of the First Trust	0	0 JPY
(e) any amount which is carried over from the immediately preceding Trust Calculation Date	0	0 JPY
<b>Sum</b>	<b>30,000</b>	<b>1,711,096,590 JPY</b>



## Waterfall

There is no distinction between principal and interest, and all collections go through a single priority of payments			
		Payment	Remaining Amount
Available Distribution Amount	plus	1,711,096,590 JPY	1,711,096,590 JPY
(a) an amount necessary for the payment of all taxes and public charges to be paid to the relevant public authority by the immediately following First Trust Payment Date.	less	0 JPY	1,711,096,590 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	1,710,555,601 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	54,098,970 JPY	1,656,456,631 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	1,655,900,630 JPY
(e) an amount necessary for the payment of overdue and unpaid interest on the Asset Backed Loans to the First Trust (if any) to be paid to the Trustee of the Second Trust by the immediately following First Trust Payment Date.	less	0 JPY	1,655,900,630 JPY
(f) an amount necessary for the payment to the Trustee of the Second Trust of interest on the Asset Backed Loan to the First Trust accruing during the relevant Interest Calculation Period	less	7,791,666 JPY	1,648,108,964 JPY
(g) an amount necessary to top up the balance thereof until it is equal to the Cash Collateral Ledger Target Balance	less	0 JPY	1,648,108,964 JPY
(h) (i) prior to the expiration of the Revolving Period: an amount necessary for the redemption of any Additional Senior Beneficial Interest;	less	1,648,108,964 JPY	0 JPY
(ii) following the expiration of the Revolving Period and prior to the occurrence of an Early Amortization Event, an amount necessary for the payment to the Trustee of the Second Trust of the Asset Backed Loan Principal Payment Amount for the relevant First Trust Payment Date.			
(iii) following the occurrence of the Early Amortization Event, an amount necessary for the payment to the Trustee of the Second Trust of the remaining principal balance of the Asset Backed Loan to the First Trust.			
(i) an amount necessary for the payment to the Trustee of the First Trust of any Indemnified Amounts which are not compensated by the Trustor of the First Trust	less	0 JPY	0 JPY
(j) an amount necessary for the payment to the Subordinated Beneficiary of the Subordinated Beneficial Principal Payment Amount for the relevant First Trust Payment Date.	less	0 JPY	0 JPY
(k) (i) prior to the expiration of the Revolving Period, then (x) if a transfer is made under (j) above, such remaining amount will be transferred to the Expenses Distribution Ledger for payment to the Subordinated Beneficiary as a payment of earnings on the Subordinated Beneficial Interest, and such payment shall be made on the First Trust Payment Date immediately following such Trust Calculation Date or (y) if no transfer is made under (j) above, such remaining amount will be carried forward to the next Trust Calculation Date.	less	0 JPY	0 JPY
(ii) following the expiration of the Revolving Period and prior to the occurrence of an Early Amortization Event, then such remaining amount will be transferred to the Expenses Distribution Ledger for payment to the Subordinated Beneficiary as a payment of earnings on the Subordinated Beneficial Interest, and such payment shall be made on the First Trust Payment Date immediately following such Trust Calculation Date.			
(iii) following the occurrence of an Early Amortization Event, the remaining amount in the Trust Collection Ledger will be carried forward to the next Trust Calculation Date.			

## Credit Enhancement

### Subordinated Principal Balance as of the relevant First Trust Payment Date

	Percentage of Aggregate Discounted Principal Balance	Value
(i) the aggregate amount of the Discounted Principal Balance of all Auto Loan Receivables outstanding		58,508,601,507 JPY
(ii) Asset Backed Loan Principal Balance on the relevant First Trust Payment Date		53,351,891,036 JPY
Overcollateralization ( = (i) - (ii) )	8.81 %	5,156,710,471 JPY
Trust Collection Ledger which is carried over from the immediately preceding Trust Calculation Date	0.00 %	0 JPY
The amount in the Cash Collateral Ledger	0.52 %	307,000,000 JPY
Subordinated Principal Balance	9.34 %	5,463,710,471 JPY

### Trust Management Account (TMA)

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

### Calculation of Credit Enhancement

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

The transaction has a Revolving Period of 12 months until February 2019.

Asset Backed Loan Overcollateralization Percentage is (i) prior to the expiration of the Revolving Period, 8.5%, and (ii) following the expiration of the Revolving Period, 11.5%; provided, in each case no Credit Enhancement Increase Condition shall be in effect. After a Level 1 Credit Enhancement Increase Condition in effect, 17% and after a Level 2 Credit Enhancement Increase Condition is in effect, 100%.

**Cumulative Gross Loss & Cumulative Repurchased Receivables**

**Cumulative Defaulted Receivables**

	Number of Contracts	Write Offs
Beginning of Period	34	94,054,296 JPY
Defaulted Receivables	5	14,398,012 JPY
<b>End of Period</b>	<b>39</b>	<b>108,452,308 JPY</b>

**Cumulative Gross Loss Ratio**

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

	108,452,308 JPY	0.15 %
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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.

	70,736,423,946 JPY	
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**Performance Triggers**

Asset Backed Loan Overcollateralization Percentage was implemented to assure on a monthly basis that no cash is paid to lower steps in the waterfall unless there is sufficient Overcollateralization to support the transaction.

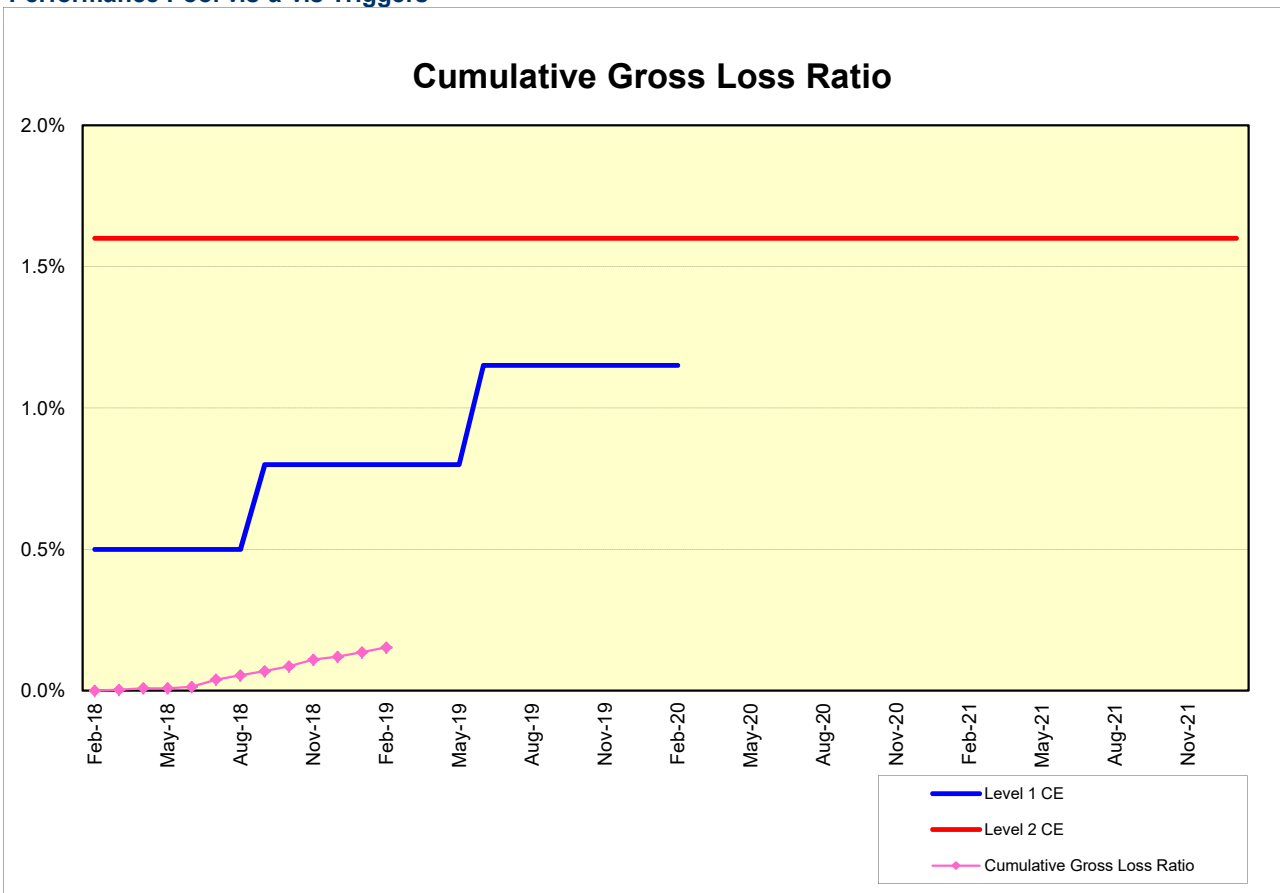
The performance trigger in form of a Credit Enhancement Increase Condition will be activated when the Cumulative Gross Loss Ratio exceeds the defined limits. In this case the Overcollateralization will be increased accordingly.

Levels	Credit Enhancement increase condition	Credit Enhancement increase condition in place?
Level 1 (i)	Cumulative Gross Loss Ratio exceeds 0.5% for any First Trust Payment Date on or prior to August 2018	no
Level 1 (ii)	Cumulative Gross Loss Ratio exceeds 0.8% for any First Trust Payment Date from September 2018 to May 2019	no
Level 1 (iii)	Cumulative Gross Loss Ratio exceeds 1.15% for any First Trust Payment Date from June 2019 to February 2020	no
Level 2	Cumulative Gross Loss Ratio exceeds 1.6% for any First Trust Payment Date	no

	Asset Backed Loan Overcollateralization Percentage
Prior to the expiration of the Revolving Period (No Credit Enhancement Increase Condition is in effect)	8.50 %
Following the expiration of Revolving Period (No Credit Enhancement Increase Condition is in effect)	11.50 %
After a Level 1 Credit Enhancement Increase Condition is in effect	17.00 %
After a Level 2 Credit Enhancement Increase Condition is in effect	100.00 %
<b>Current Asset Backed Loan Overcollateralization Percentage</b>	<b>8.81 %</b>

**Cumulative Gross Loss & Cumulative Repurchased Receivables**

**Performance Pool vis-a-vis Triggers**



**Cumulative Repurchased Receivables**

	Number of Contracts	Repurchase Price
Beginning of Period	0	0 JPY
Repurchased Receivables	0	0 JPY
<b>End of Period</b>	<b>0</b>	<b>0 JPY</b>

**Defaulted and Delinquent Contracts**

**Information of Delinquencies and Defaults**

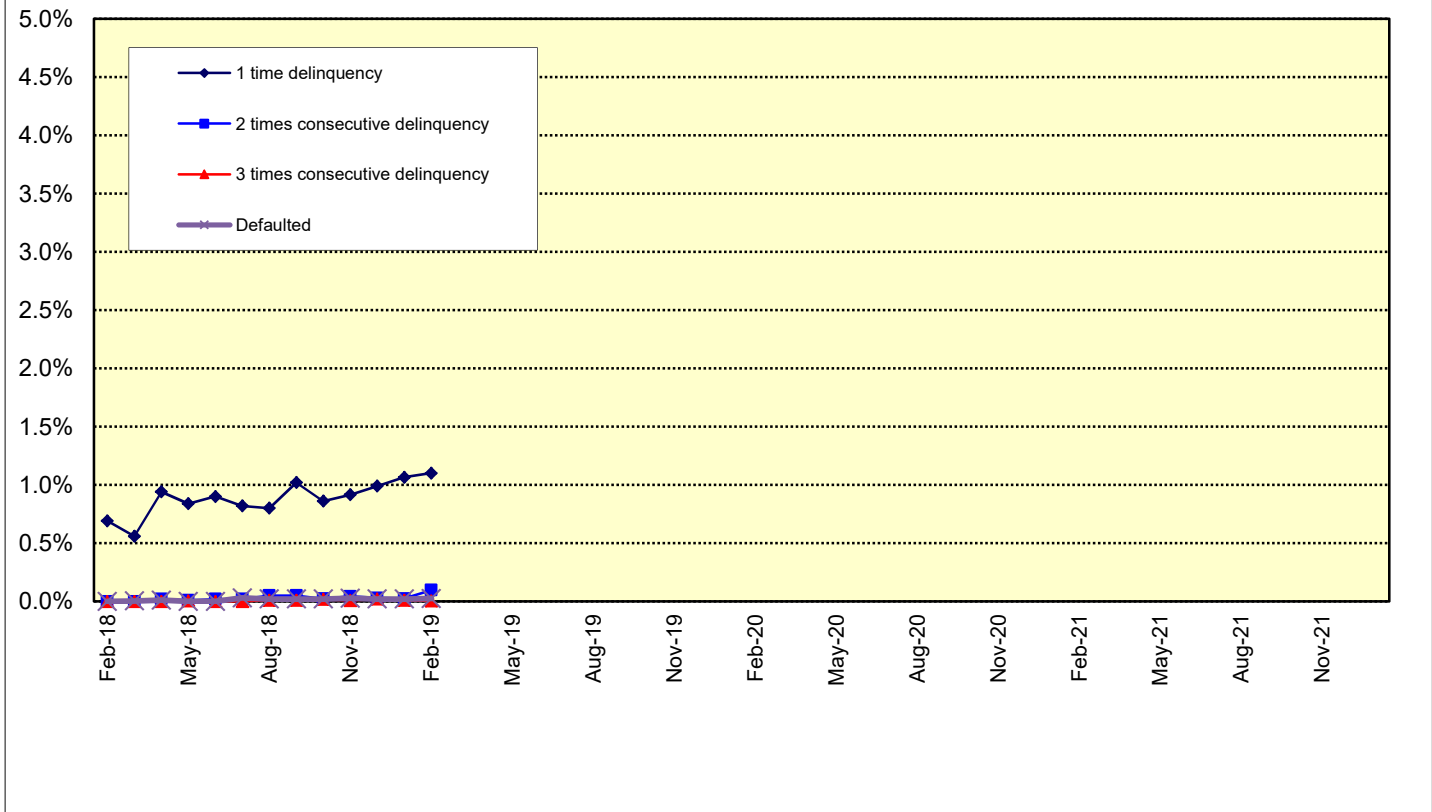
Current Reporting Period	Number of Contracts	Percentage of Contracts (*)	Outstanding Discounted Principal Balance	Percentage of Principal Balance (*)	Outstanding Nominal Balance	Percentage of Nominal Balance (*)
Delinquent	332	1.11 %	703,343,788 JPY	1.17 %	734,667,100 JPY	1.17 %
Default	5	0.02 %	14,398,012 JPY	0.02 %	14,429,614 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	311	1.05 %	644,435,687 JPY	1.10 %	673,514,600 JPY	1.11 %
2	20	0.07 %	56,423,084 JPY	0.10 %	58,578,800 JPY	0.10 %
3	1	0.00 %	2,485,017 JPY	0.00 %	2,573,700 JPY	0.00 %
<b>Total</b>	<b>332</b>	<b>1.12 %</b>	<b>703,343,788 JPY</b>	<b>1.20 %</b>	<b>734,667,100 JPY</b>	<b>1.21 %</b>

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





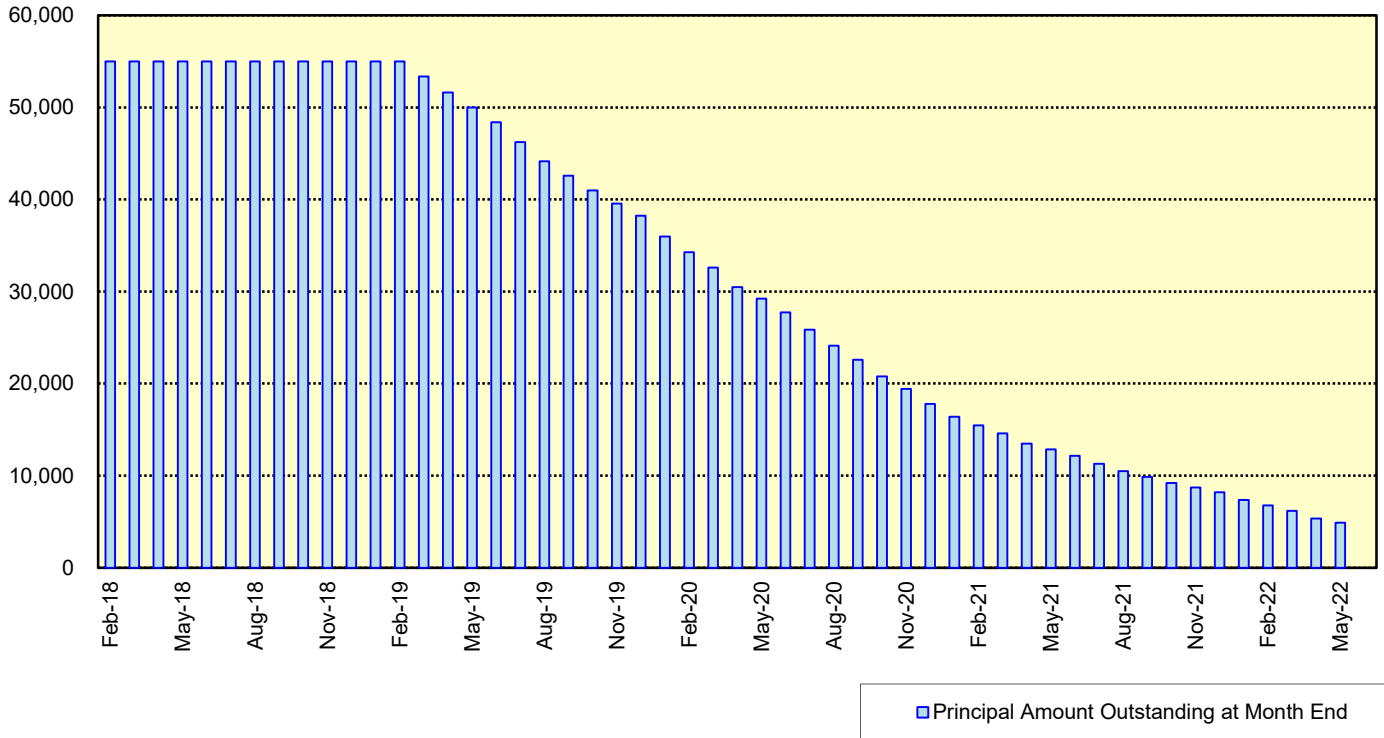


**Expected Amortisation**

**Expected Amortization to the Second Trust**

JPY mil.

Assuming a Clean-Up Call at 10% of the Initial Outstanding Balance, annual prepayments of 10% and 0% defaults.





**Distribution by Sub-Servicer**

Sub-Servicer	Number of Loans	Percentage of Loans	Outstanding Principal Balance	Percentage of Balance
Cedyna	16,828	57.01 %	34,012,956,363 JPY	58.13 %
Jaccs	12,689	42.99 %	24,495,645,144 JPY	41.87 %
<b>Total</b>	<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>	<b>100.00 %</b>

**Distribution by Brand**

Make	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
VW	18,354	62.18 %	31,193,848,912 JPY	53.31 %
Audi	11,128	37.70 %	27,171,245,728 JPY	46.44 %
Bentley	13	0.04 %	84,415,821 JPY	0.14 %
Lamborghini	7	0.02 %	42,368,545 JPY	0.07 %
Other	15	0.05 %	16,722,501 JPY	0.03 %
<b>Total</b>	<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>	<b>100.00 %</b>

**Distribution by New and Used**
**Distribution by New and Used**

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	19,307	65.41 %	45,470,283,222 JPY	77.72 %
Used	8,000	27.10 %	11,647,349,810 JPY	19.91 %
Used (Prolonged)	2,210	7.49 %	1,390,968,475 JPY	2.38 %
<b>Total</b>	<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>	<b>100.00 %</b>

**Distribution by Brand New and Used**

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
VW New	12,712	43.07 %	25,609,017,290 JPY	43.77 %
VW Used	4,292	14.54 %	4,997,964,035 JPY	8.54 %
VW Used (Prolonged)	1,350	4.57 %	586,867,587 JPY	1.00 %
Audi New	6,584	22.31 %	19,794,050,098 JPY	33.83 %
Audi Used	3,685	12.48 %	6,577,007,876 JPY	11.24 %
Audi Used (Prolonged)	859	2.91 %	800,187,754 JPY	1.37 %
Other	35	0.12 %	143,506,867 JPY	0.25 %
<b>Total</b>	<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>	<b>100.00 %</b>

## Distribution by Product Type

### Loan Type List

Loan Type	Description
100	Volkswagen Owner's Plan
100	Audi Owner's Plan
100	Lamborghini Auto Loan
100	Bentley Auto Loan
101	Twin Loan
105	Refinanced Volkswagen Solutions
106	Refinanced Volkswagen Das Welt Auto with refinance option
106	Refinanced Audi S-Loan/ S-Loan Plus
106	Refinanced Lamborghini Hyper Premium Plan
106	Refinanced Bentley My Flying B
140	Volkswagen Solutions
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	3,221	10.91 %	3,943,382,187 JPY	6.74 %
101	0	0.00 %	0 JPY	0.00 %
105	1,269	4.30 %	574,841,632 JPY	0.98 %
106	941	3.19 %	816,126,843 JPY	1.39 %
140-VFJ	1,617	5.48 %	3,284,653,349 JPY	5.61 %
140-Dealer	10,461	35.44 %	21,710,575,413 JPY	37.11 %
150	11,536	39.08 %	26,838,068,992 JPY	45.87 %
151	472	1.60 %	1,340,953,091 JPY	2.29 %
<b>Total</b>	<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>	<b>100.00 %</b>

### Credit Type

Credit Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Balloon Type Loan	24,086	81.60 %	53,174,250,845 JPY	90.88 %
Equal Instalment Type Loan	5,431	18.40 %	5,334,350,662 JPY	9.12 %
<b>Total</b>	<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>	<b>100.00 %</b>

**Distribution by RV**

Loan Type	Number of Loans	Percentage of Balance	Outstanding Discounted Principal Balance
100/101/105/106	5,431	9.12 %	5,334,350,662 JPY
140-VFJ (excl. balloon)		2.98 %	1,743,105,231 JPY
140-VFJ (balloon)		2.63 %	1,541,548,118 JPY
140-VFJ	1,617	5.61 %	3,284,653,349 JPY
140-Dealer (excl. balloon)		19.90 %	11,645,649,044 JPY
140-Dealer (balloon)		17.20 %	10,064,926,369 JPY
140-Dealer	10,461	37.11 %	21,710,575,413 JPY
150 (excl. balloon)		22.30 %	13,049,065,896 JPY
150 (balloon)		23.57 %	13,789,003,096 JPY
150	11,536	45.87 %	26,838,068,992 JPY
151 (excl. balloon)		0.70 %	406,856,315 JPY
151 (balloon)		1.60 %	934,096,776 JPY
151	472	2.29 %	1,340,953,091 JPY
<b>Total</b>	<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>

Type of Payment Portion	Percentage of Balance	Outstanding Discounted Principal Balance
Monthly Installment Portion	55.00 %	32,179,027,148 JPY
Balloon Portion	45.00 %	26,329,574,359 JPY
<b>Total</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>

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

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	6,584	59.17 %	19,794,050,098 JPY	72.85 %
Used	4,544	40.83 %	7,377,195,630 JPY	27.15 %
<b>Total</b>	<b>11,128</b>	<b>100.00 %</b>	<b>27,171,245,728 JPY</b>	<b>100.00 %</b>

**Bentley**

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	7	53.85 %	41,430,958 JPY	49.08 %
Used	6	46.15 %	42,984,863 JPY	50.92 %
<b>Total</b>	<b>13</b>	<b>100.00 %</b>	<b>84,415,821 JPY</b>	<b>100.00 %</b>

**Lamborghini**

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	4	57.14 %	25,784,876 JPY	60.86 %
Used	3	42.86 %	16,583,669 JPY	39.14 %
<b>Total</b>	<b>7</b>	<b>100.00 %</b>	<b>42,368,545 JPY</b>	<b>100.00 %</b>

**VW**

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	12,712	69.26 %	25,609,017,290 JPY	82.10 %
Used	5,642	30.74 %	5,584,831,622 JPY	17.90 %
<b>Total</b>	<b>18,354</b>	<b>100.00 %</b>	<b>31,193,848,912 JPY</b>	<b>100.00 %</b>

**OTHER**

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	0	0.00 %	0 JPY	0.00 %
Used	15	100.00 %	16,722,501 JPY	100.00 %
<b>Total</b>	<b>15</b>	<b>100.00 %</b>	<b>16,722,501 JPY</b>	<b>100.00 %</b>

### Distribution by Customer Type

#### Customer Type

Customer Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Retail	26,472	89.68 %	49,905,571,386 JPY	85.30 %
Corporate	3,045	10.32 %	8,603,030,121 JPY	14.70 %
<b>Total</b>	<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>	<b>100.00 %</b>

**Distribution by Outstanding Discounted Principal Balance**

Outstanding Discounted Principal Balance	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 500,000 JPY	2,283	7.73 %	628,065,975 JPY	1.07 %
500,001 JPY - 1,000,000 JPY	3,814	12.92 %	2,932,437,150 JPY	5.01 %
1,000,001 JPY - 1,500,000 JPY	5,312	18.00 %	6,694,066,139 JPY	11.44 %
1,500,001 JPY - 2,000,000 JPY	5,642	19.11 %	9,840,137,343 JPY	16.82 %
2,000,001 JPY - 2,500,000 JPY	4,543	15.39 %	10,159,818,099 JPY	17.36 %
2,500,001 JPY - 3,000,000 JPY	3,124	10.58 %	8,538,349,353 JPY	14.59 %
3,000,001 JPY - 3,500,000 JPY	1,827	6.19 %	5,892,580,708 JPY	10.07 %
3,500,001 JPY - 4,000,000 JPY	1,080	3.66 %	4,027,542,782 JPY	6.88 %
4,000,001 JPY - 4,500,000 JPY	620	2.10 %	2,622,653,126 JPY	4.48 %
4,500,001 JPY - 5,000,000 JPY	433	1.47 %	2,050,125,549 JPY	3.50 %
5,000,001 JPY - 6,000,000 JPY	464	1.57 %	2,512,853,448 JPY	4.29 %
6,000,001 JPY - 7,000,000 JPY	226	0.77 %	1,451,181,979 JPY	2.48 %
7,000,001 JPY - 8,000,000 JPY	106	0.36 %	787,946,070 JPY	1.35 %
8,000,001 JPY - 9,000,000 JPY	34	0.12 %	286,218,052 JPY	0.49 %
9,000,001 JPY - 10,000,000 JPY	9	0.03 %	84,625,734 JPY	0.14 %
>= 10,000,001 JPY	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>	<b>100.00 %</b>

**Statistics**

<b>Minimum</b> Outstanding Discounted Principal Balance	6,682 JPY
<b>Maximum</b> Outstanding Discounted Principal Balance	9,713,967 JPY
<b>Average</b> Outstanding Discounted Principal Balance	1,982,200 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	365	1.24 %	66,939,257 JPY	0.11 %
500,001 JPY - 1,000,000 JPY	1,960	6.64 %	894,726,381 JPY	1.53 %
1,000,001 JPY - 1,500,000 JPY	3,377	11.44 %	2,772,232,832 JPY	4.74 %
1,500,001 JPY - 2,000,000 JPY	4,487	15.20 %	5,538,531,442 JPY	9.47 %
2,000,001 JPY - 2,500,000 JPY	4,444	15.06 %	7,134,590,687 JPY	12.19 %
2,500,001 JPY - 3,000,000 JPY	4,393	14.88 %	8,657,604,371 JPY	14.80 %
3,000,001 JPY - 3,500,000 JPY	3,318	11.24 %	7,807,398,997 JPY	13.34 %
3,500,001 JPY - 4,000,000 JPY	2,383	8.07 %	6,497,480,175 JPY	11.11 %
4,000,001 JPY - 4,500,000 JPY	1,444	4.89 %	4,484,021,107 JPY	7.66 %
4,500,001 JPY - 5,000,000 JPY	1,043	3.53 %	3,632,727,275 JPY	6.21 %
5,000,001 JPY - 6,000,000 JPY	1,030	3.49 %	4,117,312,101 JPY	7.04 %
6,000,001 JPY - 7,000,000 JPY	587	1.99 %	2,753,683,889 JPY	4.71 %
7,000,001 JPY - 8,000,000 JPY	320	1.08 %	1,738,134,838 JPY	2.97 %
8,000,001 JPY - 9,000,000 JPY	147	0.50 %	891,236,681 JPY	1.52 %
9,000,001 JPY - 10,000,000 JPY	114	0.39 %	780,174,966 JPY	1.33 %
>= 10,000,001 JPY	105	0.36 %	741,806,508 JPY	1.27 %
<b>Total</b>	<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>	<b>100.00 %</b>

**Statistics**

<b>Minimum</b> Original Principal Balance	100,000 JPY
<b>Maximum</b> Original Principal Balance	24,000,000 JPY
<b>Average</b> Original Principal Balance	2,804,966 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 %	377	1.28 %	923,582,469 JPY	1.58 %
0.900 % < 1.500 %	5,222	17.69 %	12,005,956,926 JPY	20.52 %
1.500 % < 2.000 %	9,551	32.36 %	21,215,490,169 JPY	36.26 %
2.000 % < 2.500 %	197	0.67 %	698,527,938 JPY	1.19 %
2.500 % < 3.000 %	9,251	31.34 %	18,401,075,983 JPY	31.45 %
3.000 % < 3.500 %	1,161	3.93 %	982,197,358 JPY	1.68 %
3.500 % < 4.000 %	3,749	12.70 %	4,271,859,486 JPY	7.30 %
4.000 % < 4.500 %	9	0.03 %	9,911,178 JPY	0.02 %
4.500 % < 5.000 %	0	0.00 %	0 JPY	0.00 %
5.000 % or more	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>	<b>100.00 %</b>

<b>Statistics</b>	
<b>Minimum</b> Interest Rate	0.10 %
<b>Maximum</b> Interest Rate	4.09 %
<b>Weighted Average</b> 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	106	0.36 %	31,725,673 JPY	0.05 %
13 - 18	63	0.21 %	12,355,325 JPY	0.02 %
19 - 24	1,387	4.70 %	667,479,626 JPY	1.14 %
25 - 30	114	0.39 %	70,316,236 JPY	0.12 %
31 - 36	11,632	39.41 %	24,440,539,089 JPY	41.77 %
37 - 42	85	0.29 %	79,895,835 JPY	0.14 %
43 - 48	1,663	5.63 %	2,297,375,315 JPY	3.93 %
49 - 54	19	0.06 %	22,838,137 JPY	0.04 %
55 - 60	13,858	46.95 %	29,707,424,665 JPY	50.77 %
61 - 66	17	0.06 %	33,707,916 JPY	0.06 %
67 - 72	446	1.51 %	795,662,356 JPY	1.36 %
73 - 84	127	0.43 %	349,281,334 JPY	0.60 %
<b>Total</b>	<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>	<b>100.00 %</b>

<b>Statistics</b>	
<b>Minimum</b> Original Term in months	6
<b>Maximum</b> Original Term in months	84
<b>Weighted Average</b> Original Term in months	49.30

**Distribution by Remaining Term**

Length of Remaining Term (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 12	4,463	15.12 %	5,597,685,242 JPY	9.57 %
13 - 18	4,612	15.62 %	8,566,145,884 JPY	14.64 %
19 - 24	4,298	14.56 %	9,226,654,741 JPY	15.77 %
25 - 30	2,819	9.55 %	5,405,346,709 JPY	9.24 %
31 - 36	3,103	10.51 %	5,939,748,557 JPY	10.15 %
37 - 42	4,889	16.56 %	10,448,950,117 JPY	17.86 %
43 - 48	3,575	12.11 %	8,696,295,871 JPY	14.86 %
49 - 54	1,322	4.48 %	3,409,607,086 JPY	5.83 %
55 - 60	331	1.12 %	922,360,790 JPY	1.58 %
61 - 66	62	0.21 %	157,063,571 JPY	0.27 %
67 - 72	35	0.12 %	114,171,003 JPY	0.20 %
73 - 84	8	0.03 %	24,571,936 JPY	0.04 %
<b>Total</b>	<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>	<b>100.00 %</b>

<b>Statistics</b>	
<b>Minimum</b> Remaining Term in months	1
<b>Maximum</b> Remaining Term in months	80
<b>Weighted Average</b> Remaining Term in months	30.15

**Distribution by Seasoning**

Seasoning (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 12	4,092	13.86 %	9,337,049,125 JPY	15.96 %
13 - 18	9,253	31.35 %	20,123,176,551 JPY	34.39 %
19 - 24	9,792	33.17 %	18,716,365,264 JPY	31.99 %
25 - 30	3,652	12.37 %	6,612,260,411 JPY	11.30 %
31 - 36	1,803	6.11 %	2,763,260,102 JPY	4.72 %
37 - 42	405	1.37 %	519,153,950 JPY	0.89 %
43 - 48	225	0.76 %	219,134,385 JPY	0.37 %
49 - 54	154	0.52 %	128,609,683 JPY	0.22 %
55 - 60	123	0.42 %	79,769,078 JPY	0.14 %
61 - 66	12	0.04 %	8,349,496 JPY	0.01 %
67 - 72	6	0.02 %	1,473,462 JPY	0.00 %
73 - 84	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>	<b>100.00 %</b>

<b>Statistics</b>	
<b>Minimum</b> Seasoning in months	3
<b>Maximum</b> Seasoning in months	72
<b>Weighted Average</b> Seasoning in months	19.15

**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	19,307	65.41 %	45,470,283,222 JPY	77.72 %
Used	10,210	34.59 %	13,038,318,285 JPY	22.28 %
<b>Total</b>	<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>	<b>100.00 %</b>

**Type of Car: Only Balloon Loans**

Type of Car	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	18,429	76.51 %	44,100,007,643 JPY	82.93 %
Used	5,657	23.49 %	9,074,243,202 JPY	17.07 %
<b>Total</b>	<b>24,086</b>	<b>100.00 %</b>	<b>53,174,250,845 JPY</b>	<b>100.00 %</b>

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

Type of Car	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	878	16.17 %	1,370,275,579 JPY	25.69 %
Used	4,553	83.83 %	3,964,075,083 JPY	74.31 %
<b>Total</b>	<b>5,431</b>	<b>100.00 %</b>	<b>5,334,350,662 JPY</b>	<b>100.00 %</b>

**Distribution by Brand and Model**

Make	Model	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<b>Audi</b>	A1	1,002	3.39 %	1,348,151,857 JPY	2.30 %
	A3	2,580	8.74 %	4,458,715,333 JPY	7.62 %
	A4	2,133	7.23 %	5,600,928,410 JPY	9.57 %
	A5	663	2.25 %	1,957,169,288 JPY	3.35 %
	A6	648	2.20 %	1,659,751,985 JPY	2.84 %
	A7	224	0.76 %	830,391,351 JPY	1.42 %
	A8	75	0.25 %	318,546,773 JPY	0.54 %
	S1	103	0.35 %	190,772,768 JPY	0.33 %
	S3	341	1.16 %	883,774,703 JPY	1.51 %
	S4	168	0.57 %	675,416,988 JPY	1.15 %
	S5	116	0.39 %	489,767,815 JPY	0.84 %
	S6	30	0.10 %	114,066,213 JPY	0.19 %
	S7	28	0.09 %	118,265,105 JPY	0.20 %
	S8	18	0.06 %	99,173,020 JPY	0.17 %
	SQ5	34	0.12 %	207,468,543 JPY	0.35 %
	RS3	30	0.10 %	130,925,376 JPY	0.22 %
	RS4	8	0.03 %	30,971,464 JPY	0.05 %
	RS5	8	0.03 %	27,027,940 JPY	0.05 %
	RS6	8	0.03 %	32,756,216 JPY	0.06 %
	RS7	8	0.03 %	45,776,871 JPY	0.08 %
	Q2	540	1.83 %	1,371,106,099 JPY	2.34 %
	Q3	814	2.76 %	1,667,247,865 JPY	2.85 %
	Q5	567	1.92 %	1,751,023,678 JPY	2.99 %
	Q7	225	0.76 %	1,105,517,654 JPY	1.89 %
	RSQ3	16	0.05 %	67,462,054 JPY	0.12 %
	TT	729	2.47 %	1,918,596,181 JPY	3.28 %
	R8	12	0.04 %	70,474,178 JPY	0.12 %
AUDI OTHERS	0	0.00 %	0 JPY	0.00 %	
<b>Subtotal</b>		<b>11,128</b>	<b>37.70 %</b>	<b>27,171,245,728 JPY</b>	<b>46.44 %</b>
<b>Bentley</b>	ARNAGE	0	0.00 %	0 JPY	0.00 %
	AZURE	0	0.00 %	0 JPY	0.00 %
	BENTAYGA	0	0.00 %	0 JPY	0.00 %
	CONTINENTAL	10	0.03 %	65,782,994 JPY	0.11 %
	FLYING SPUR	3	0.01 %	18,632,827 JPY	0.03 %
	MULSANNE	0	0.00 %	0 JPY	0.00 %
	BENTLEY OTHERS	0	0.00 %	0 JPY	0.00 %
	<b>Subtotal</b>		<b>13</b>	<b>0.04 %</b>	<b>84,415,821 JPY</b>
<b>Lamborghini</b>	AVENTADOR	0	0.00 %	0 JPY	0.00 %
	DIABLO	0	0.00 %	0 JPY	0.00 %
	GALLARDO	3	0.01 %	20,861,960 JPY	0.04 %
	HURACAN	4	0.01 %	21,506,585 JPY	0.04 %
	MULCIELAGO	0	0.00 %	0 JPY	0.00 %
	LAMBORGHINI OTHERS	0	0.00 %	0 JPY	0.00 %
	<b>Subtotal</b>		<b>7</b>	<b>0.02 %</b>	<b>42,368,545 JPY</b>
<b>VW</b>	ARTEON	119	0.40 %	478,644,086 JPY	0.82 %
	BEETLE	1,819	6.16 %	2,887,246,608 JPY	4.93 %
	BORA	0	0.00 %	0 JPY	0.00 %
	EOS	2	0.01 %	58,442 JPY	0.00 %
	GOLF	7,157	24.25 %	12,654,202,497 JPY	21.63 %
	JETTA	5	0.02 %	1,431,186 JPY	0.00 %
	LUPO	1	0.00 %	69,523 JPY	0.00 %
	PASSAT	1,449	4.91 %	3,010,609,503 JPY	5.15 %
	POLO	3,236	10.96 %	4,019,949,734 JPY	6.87 %
	SCIROCCO	19	0.06 %	15,205,363 JPY	0.03 %
	SHARAN	509	1.72 %	970,074,095 JPY	1.66 %
	TIGUAN	1,124	3.81 %	2,758,744,129 JPY	4.72 %
	TOUAREG	70	0.24 %	185,374,421 JPY	0.32 %
	TOURAN	1,565	5.30 %	3,068,738,373 JPY	5.24 %
	UP	1,279	4.33 %	1,143,500,952 JPY	1.95 %
	VENTO	0	0.00 %	0 JPY	0.00 %
	VW OTHERS	0	0.00 %	0 JPY	0.00 %
	<b>Subtotal</b>		<b>18,354</b>	<b>61.78 %</b>	<b>31,193,848,912 JPY</b>
<b>Non VW Group Vehicles</b>		15	0.05 %	16,722,501 JPY	0.03 %
<b>Subtotal</b>		<b>15</b>	<b>0.05 %</b>	<b>16,722,501 JPY</b>	<b>0.03 %</b>
<b>Total</b>		<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>	<b>100.00 %</b>

**Geographic Distribution by Prefecture**

Prefecture	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Tokyo	4,562	15.46 %	10,238,180,551 JPY	17.50 %
Kanagawa	3,004	10.18 %	6,134,414,877 JPY	10.48 %
Aichi	2,277	7.71 %	4,346,392,610 JPY	7.43 %
Osaka	1,874	6.35 %	3,945,112,678 JPY	6.74 %
Saitama	1,967	6.66 %	3,934,508,929 JPY	6.72 %
Fukuoka	1,394	4.72 %	2,748,781,474 JPY	4.70 %
Chiba	1,240	4.20 %	2,368,793,123 JPY	4.05 %
Hokkaido	1,039	3.52 %	2,257,214,559 JPY	3.86 %
Ibaraki	924	3.13 %	1,768,971,428 JPY	3.02 %
Hyogo	941	3.19 %	1,757,912,384 JPY	3.00 %
Shizuoka	877	2.97 %	1,699,842,405 JPY	2.91 %
Tochigi	690	2.34 %	1,310,364,403 JPY	2.24 %
Gunma	565	1.91 %	1,057,267,290 JPY	1.81 %
Miyagi	544	1.84 %	1,013,651,930 JPY	1.73 %
Hiroshima	583	1.98 %	996,465,624 JPY	1.70 %
Kyoto	508	1.72 %	953,500,946 JPY	1.63 %
Gifu	445	1.51 %	830,269,140 JPY	1.42 %
Nagano	404	1.37 %	766,244,602 JPY	1.31 %
Mie	375	1.27 %	701,708,874 JPY	1.20 %
Fukushima	351	1.19 %	632,526,413 JPY	1.08 %
Oita	300	1.02 %	585,056,917 JPY	1.00 %
Nara	279	0.95 %	552,874,821 JPY	0.94 %
Okayama	297	1.01 %	522,061,547 JPY	0.89 %
Niigata	316	1.07 %	520,046,338 JPY	0.89 %
Kagoshima	258	0.87 %	507,223,252 JPY	0.87 %
Shiga	263	0.89 %	494,057,771 JPY	0.84 %
Kumamoto	279	0.95 %	493,065,963 JPY	0.84 %
Yamanashi	221	0.75 %	465,224,162 JPY	0.80 %
Yamaguchi	268	0.91 %	454,173,223 JPY	0.78 %
Ishikawa	213	0.72 %	409,363,002 JPY	0.70 %
Wakayama	202	0.68 %	398,374,527 JPY	0.68 %
Yamagata	225	0.76 %	373,329,658 JPY	0.64 %
Toyama	219	0.74 %	348,671,834 JPY	0.60 %
Fukui	171	0.58 %	341,841,983 JPY	0.58 %
Nagasaki	171	0.58 %	327,746,777 JPY	0.56 %
Iwate	169	0.57 %	312,624,276 JPY	0.53 %
Miyazaki	156	0.53 %	297,426,055 JPY	0.51 %
Ehime	155	0.53 %	275,563,694 JPY	0.47 %
Kagawa	139	0.47 %	239,139,797 JPY	0.41 %
Saga	133	0.45 %	229,562,617 JPY	0.39 %
Aomori	124	0.42 %	215,294,201 JPY	0.37 %
Akita	101	0.34 %	168,507,330 JPY	0.29 %
Tokushima	94	0.32 %	166,061,292 JPY	0.28 %
Okinawa	63	0.21 %	106,388,137 JPY	0.18 %
Shimane	46	0.16 %	99,124,486 JPY	0.17 %
Kouchi	51	0.17 %	75,256,839 JPY	0.13 %
Tottori	40	0.14 %	68,416,768 JPY	0.12 %
<b>Total</b>	<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>	<b>100.00 %</b>



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

Contract Concentration	Number of Customers	Percentage of Customers	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
1	28,410	96.74 %	28,410	96.25 %	55,862,707,682 JPY	95.48 %
2	891	3.03 %	1,026	3.48 %	2,445,336,356 JPY	4.18 %
3	59	0.20 %	72	0.24 %	174,188,457 JPY	0.30 %
4	7	0.02 %	9	0.03 %	26,369,012 JPY	0.05 %
5	0	0.00 %	0	0.00 %	0 JPY	0.00 %
6 - 10	0	0.00 %	0	0.00 %	0 JPY	0.00 %
11 or more	0	0.00 %	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>29,367</b>	<b>100.00 %</b>	<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>	<b>100.00 %</b>

**Top 20 Obligor**

Number	Number of Contracts	Outstanding Discounted Principal Balance	Percentage of Balance
1	2	13,673,294 JPY	0.02 %
2	2	13,421,593 JPY	0.02 %
3	2	12,217,424 JPY	0.02 %
4	2	11,774,929 JPY	0.02 %
5	2	11,217,428 JPY	0.02 %
6	2	10,484,143 JPY	0.02 %
7	2	10,061,856 JPY	0.02 %
8	2	9,870,739 JPY	0.02 %
9	1	9,713,967 JPY	0.02 %
10	1	9,576,712 JPY	0.02 %
11	1	9,533,741 JPY	0.02 %
12	1	9,533,350 JPY	0.02 %
13	1	9,425,753 JPY	0.02 %
14	1	9,307,782 JPY	0.02 %
15	2	9,277,532 JPY	0.02 %
16	1	9,263,673 JPY	0.02 %
17	1	9,212,144 JPY	0.02 %
18	2	9,135,594 JPY	0.02 %
19	2	9,095,770 JPY	0.02 %
20	1	9,058,612 JPY	0.02 %
<b>Total 1 -20</b>	<b>31</b>	<b>204,856,036 JPY</b>	<b>0.35 %</b>

## Remarks:

Figures above are calculated based on each of the Sub-Servicers respectively and not across both of the Sub-Servicers.

### Distribution by Contract Start Month

Origination Month	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
02.2013	1	0.00 %	524,709 JPY	0.00 %
03.2013	2	0.01 %	459,662 JPY	0.00 %
04.2013	0	0.00 %	0 JPY	0.00 %
05.2013	1	0.00 %	97,620 JPY	0.00 %
06.2013	0	0.00 %	0 JPY	0.00 %
07.2013	2	0.01 %	391,471 JPY	0.00 %
08.2013	1	0.00 %	667,967 JPY	0.00 %
09.2013	2	0.01 %	730,760 JPY	0.00 %
10.2013	2	0.01 %	398,465 JPY	0.00 %
11.2013	2	0.01 %	1,107,790 JPY	0.00 %
12.2013	3	0.01 %	4,722,148 JPY	0.01 %
01.2014	2	0.01 %	722,366 JPY	0.00 %
02.2014	2	0.01 %	1,603,287 JPY	0.00 %
03.2014	47	0.16 %	31,649,962 JPY	0.05 %
04.2014	16	0.05 %	8,464,798 JPY	0.01 %
05.2014	12	0.04 %	7,603,447 JPY	0.01 %
06.2014	32	0.11 %	22,429,859 JPY	0.04 %
07.2014	14	0.05 %	8,017,725 JPY	0.01 %
08.2014	9	0.03 %	6,865,297 JPY	0.01 %
09.2014	28	0.09 %	17,064,084 JPY	0.03 %
10.2014	25	0.08 %	18,726,043 JPY	0.03 %
11.2014	25	0.08 %	25,764,684 JPY	0.04 %
12.2014	36	0.12 %	33,914,815 JPY	0.06 %
01.2015	31	0.11 %	26,274,760 JPY	0.04 %
02.2015	33	0.11 %	33,287,178 JPY	0.06 %
03.2015	56	0.19 %	55,642,805 JPY	0.10 %
04.2015	24	0.08 %	26,497,630 JPY	0.05 %
05.2015	34	0.12 %	30,675,479 JPY	0.05 %
06.2015	33	0.11 %	36,634,725 JPY	0.06 %
07.2015	45	0.15 %	36,396,568 JPY	0.06 %
08.2015	48	0.16 %	46,215,452 JPY	0.08 %
09.2015	71	0.24 %	82,662,145 JPY	0.14 %
10.2015	48	0.16 %	57,858,231 JPY	0.10 %
11.2015	45	0.15 %	59,162,715 JPY	0.10 %
12.2015	79	0.27 %	107,447,557 JPY	0.18 %
01.2016	114	0.39 %	165,807,850 JPY	0.28 %
02.2016	178	0.60 %	256,135,910 JPY	0.44 %
03.2016	431	1.46 %	582,365,195 JPY	1.00 %
04.2016	210	0.71 %	337,900,689 JPY	0.58 %
05.2016	309	1.05 %	461,571,253 JPY	0.79 %
06.2016	340	1.15 %	587,204,845 JPY	1.00 %
07.2016	335	1.13 %	538,082,210 JPY	0.92 %
08.2016	374	1.27 %	614,279,639 JPY	1.05 %
09.2016	548	1.86 %	953,202,239 JPY	1.63 %
10.2016	321	1.09 %	573,330,861 JPY	0.98 %
11.2016	448	1.52 %	827,573,028 JPY	1.41 %
12.2016	1,017	3.45 %	1,843,852,236 JPY	3.15 %
01.2017	944	3.20 %	1,800,022,408 JPY	3.08 %
02.2017	1,414	4.79 %	2,710,850,680 JPY	4.63 %
03.2017	2,542	8.61 %	4,761,557,671 JPY	8.14 %
04.2017	1,023	3.47 %	1,923,866,499 JPY	3.29 %
05.2017	1,493	5.06 %	2,852,925,999 JPY	4.88 %
06.2017	1,958	6.63 %	3,756,529,630 JPY	6.42 %
07.2017	1,362	4.61 %	2,710,634,785 JPY	4.63 %
08.2017	1,616	5.47 %	3,401,855,628 JPY	5.81 %
09.2017	2,511	8.51 %	5,415,659,745 JPY	9.26 %
10.2017	1,620	5.49 %	3,523,683,703 JPY	6.02 %
11.2017	2,154	7.30 %	4,803,640,932 JPY	8.21 %
12.2017	779	2.64 %	1,734,398,117 JPY	2.96 %
01.2018	573	1.94 %	1,243,938,426 JPY	2.13 %
02.2018	656	2.22 %	1,424,396,170 JPY	2.43 %
03.2018	1,023	3.47 %	2,270,561,882 JPY	3.88 %
04.2018	418	1.42 %	951,497,019 JPY	1.63 %
05.2018	481	1.63 %	1,049,146,500 JPY	1.79 %
06.2018	513	1.74 %	1,176,941,758 JPY	2.01 %
07.2018	273	0.92 %	646,444,983 JPY	1.10 %
08.2018	244	0.83 %	580,931,815 JPY	0.99 %
09.2018	273	0.92 %	708,088,557 JPY	1.21 %
10.2018	141	0.48 %	374,734,459 JPY	0.64 %
11.2018	70	0.24 %	154,305,982 JPY	0.26 %
12.2018	0	0.00 %	0 JPY	0.00 %
01.2019	0	0.00 %	0 JPY	0.00 %
02.2019	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>	<b>100.00 %</b>

### Distribution by Contract End Month

Maturity Month	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
03.2019	363	1.23 %	244,335,641 JPY	0.42 %
04.2019	185	0.63 %	199,883,064 JPY	0.34 %
05.2019	249	0.84 %	223,935,464 JPY	0.38 %
06.2019	347	1.18 %	346,719,564 JPY	0.59 %
07.2019	269	0.91 %	263,685,642 JPY	0.45 %
08.2019	230	0.78 %	207,952,268 JPY	0.36 %
09.2019	398	1.35 %	442,231,151 JPY	0.76 %
10.2019	271	0.92 %	285,238,546 JPY	0.49 %
11.2019	342	1.16 %	408,069,935 JPY	0.70 %
12.2019	542	1.84 %	863,620,081 JPY	1.48 %
01.2020	530	1.80 %	854,330,899 JPY	1.46 %
02.2020	737	2.50 %	1,257,682,987 JPY	2.15 %
03.2020	1,228	4.16 %	2,129,307,837 JPY	3.64 %
04.2020	421	1.43 %	734,957,106 JPY	1.26 %
05.2020	684	2.32 %	1,229,139,355 JPY	2.10 %
06.2020	863	2.92 %	1,628,909,141 JPY	2.78 %
07.2020	644	2.18 %	1,253,854,147 JPY	2.14 %
08.2020	772	2.62 %	1,589,978,298 JPY	2.72 %
09.2020	1,136	3.85 %	2,434,347,484 JPY	4.16 %
10.2020	731	2.48 %	1,654,290,147 JPY	2.83 %
11.2020	1,031	3.49 %	2,357,904,864 JPY	4.03 %
12.2020	481	1.63 %	989,012,026 JPY	1.69 %
01.2021	387	1.31 %	801,561,073 JPY	1.37 %
02.2021	532	1.80 %	989,539,147 JPY	1.69 %
03.2021	824	2.79 %	1,652,406,402 JPY	2.82 %
04.2021	301	1.02 %	578,008,167 JPY	0.99 %
05.2021	444	1.50 %	832,963,178 JPY	1.42 %
06.2021	465	1.58 %	910,811,626 JPY	1.56 %
07.2021	362	1.23 %	657,178,056 JPY	1.12 %
08.2021	423	1.43 %	773,979,280 JPY	1.32 %
09.2021	572	1.94 %	1,084,566,690 JPY	1.85 %
10.2021	336	1.14 %	595,627,001 JPY	1.02 %
11.2021	411	1.39 %	769,219,321 JPY	1.31 %
12.2021	566	1.92 %	1,044,101,674 JPY	1.78 %
01.2022	493	1.67 %	980,081,527 JPY	1.68 %
02.2022	725	2.46 %	1,466,152,344 JPY	2.51 %
03.2022	1,290	4.37 %	2,646,429,571 JPY	4.52 %
04.2022	570	1.93 %	1,169,135,280 JPY	2.00 %
05.2022	736	2.49 %	1,544,646,084 JPY	2.64 %
06.2022	949	3.22 %	2,008,668,258 JPY	3.43 %
07.2022	617	2.09 %	1,370,646,423 JPY	2.34 %
08.2022	727	2.46 %	1,709,424,501 JPY	2.92 %
09.2022	1,162	3.94 %	2,768,890,805 JPY	4.73 %
10.2022	708	2.40 %	1,709,392,518 JPY	2.92 %
11.2022	876	2.97 %	2,167,876,297 JPY	3.71 %
12.2022	315	1.07 %	807,893,352 JPY	1.38 %
01.2023	234	0.79 %	547,519,396 JPY	0.94 %
02.2023	280	0.95 %	694,723,503 JPY	1.19 %
03.2023	389	1.32 %	990,525,979 JPY	1.69 %
04.2023	211	0.71 %	545,721,353 JPY	0.93 %
05.2023	226	0.77 %	551,045,352 JPY	0.94 %
06.2023	232	0.79 %	624,580,039 JPY	1.07 %
07.2023	134	0.45 %	363,854,736 JPY	0.62 %
08.2023	130	0.44 %	333,879,627 JPY	0.57 %
09.2023	144	0.49 %	412,802,943 JPY	0.71 %
10.2023	97	0.33 %	278,595,108 JPY	0.48 %
11.2023	54	0.18 %	132,587,225 JPY	0.23 %
12.2023	9	0.03 %	25,876,690 JPY	0.04 %
01.2024	19	0.06 %	51,703,095 JPY	0.09 %
02.2024	8	0.03 %	20,795,729 JPY	0.04 %
03.2024	16	0.05 %	30,986,501 JPY	0.05 %
04.2024	6	0.02 %	16,446,255 JPY	0.03 %
05.2024	7	0.02 %	18,143,105 JPY	0.03 %
06.2024	16	0.05 %	40,396,150 JPY	0.07 %
07.2024	9	0.03 %	25,754,742 JPY	0.04 %
08.2024	8	0.03 %	25,336,818 JPY	0.04 %
09.2024	14	0.05 %	43,337,860 JPY	0.07 %
10.2024	7	0.02 %	23,629,033 JPY	0.04 %
11.2024	8	0.03 %	29,952,109 JPY	0.05 %
12.2024	2	0.01 %	6,033,789 JPY	0.01 %
01.2025	2	0.01 %	4,912,704 JPY	0.01 %
02.2025	2	0.01 %	6,305,508 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 %	6,368,689 JPY	0.01 %
06.2025	3	0.01 %	7,906,842 JPY	0.01 %
07.2025	1	0.00 %	3,873,262 JPY	0.01 %
08.2025	1	0.00 %	3,140,408 JPY	0.01 %
09.2025	0	0.00 %	0 JPY	0.00 %
10.2025	1	0.00 %	3,282,735 JPY	0.01 %
<b>Total</b>	<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>	<b>100.00 %</b>

**Distribution by Monthly Payment**

Monthly Payment	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 10,000 JPY	1,511	5.12 %	1,824,996,959 JPY	3.12 %
10,001 JPY - 20,000 JPY	5,262	17.83 %	6,921,774,449 JPY	11.83 %
20,001 JPY - 30,000 JPY	7,435	25.19 %	11,682,650,400 JPY	19.97 %
30,001 JPY - 40,000 JPY	5,874	19.90 %	11,195,694,187 JPY	19.14 %
40,001 JPY - 50,000 JPY	3,481	11.79 %	7,834,346,279 JPY	13.39 %
50,001 JPY - 60,000 JPY	2,078	7.04 %	5,293,592,461 JPY	9.05 %
60,001 JPY - 70,000 JPY	1,197	4.06 %	3,430,893,764 JPY	5.86 %
70,001 JPY - 80,000 JPY	718	2.43 %	2,234,119,429 JPY	3.82 %
80,001 JPY - 90,000 JPY	500	1.69 %	1,648,074,027 JPY	2.82 %
90,001 JPY - 100,000 JPY	439	1.49 %	1,661,973,800 JPY	2.84 %
100,001 JPY - 110,000 JPY	254	0.86 %	959,644,184 JPY	1.64 %
110,001 JPY - 120,000 JPY	167	0.57 %	776,730,006 JPY	1.33 %
120,001 JPY - 130,000 JPY	151	0.51 %	701,355,094 JPY	1.20 %
130,001 JPY - 140,000 JPY	119	0.40 %	580,160,578 JPY	0.99 %
140,001 JPY - 150,000 JPY	89	0.30 %	462,380,984 JPY	0.79 %
>= 150,001 JPY	242	0.82 %	1,300,214,906 JPY	2.22 %
<b>Total</b>	<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>	<b>100.00 %</b>

**Distribution by Bonus Payment**

Bonus Payment	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
No Bonus Payment	18,099	61.32 %	35,324,127,405 JPY	60.37 %
1 JPY - 25,000 JPY	234	0.79 %	362,916,900 JPY	0.62 %
25,001 JPY - 50,000 JPY	2,759	9.35 %	4,461,575,870 JPY	7.63 %
50,001 JPY - 75,000 JPY	923	3.13 %	1,632,880,559 JPY	2.79 %
75,001 JPY - 100,000 JPY	3,899	13.21 %	7,661,196,686 JPY	13.09 %
100,001 JPY - 125,000 JPY	528	1.79 %	1,110,261,242 JPY	1.90 %
125,001 JPY - 150,000 JPY	1,559	5.28 %	3,721,389,386 JPY	6.36 %
150,001 JPY - 175,000 JPY	172	0.58 %	404,173,254 JPY	0.69 %
175,001 JPY - 200,000 JPY	837	2.84 %	2,214,996,190 JPY	3.79 %
200,001 JPY - 225,000 JPY	51	0.17 %	135,287,761 JPY	0.23 %
225,001 JPY - 250,000 JPY	200	0.68 %	629,594,897 JPY	1.08 %
250,001 JPY - 275,000 JPY	13	0.04 %	35,927,536 JPY	0.06 %
275,001 JPY - 300,000 JPY	151	0.51 %	484,159,138 JPY	0.83 %
300,001 JPY - 325,000 JPY	7	0.02 %	22,381,099 JPY	0.04 %
325,001 JPY - 350,000 JPY	42	0.14 %	150,717,039 JPY	0.26 %
350,001 JPY - 375,000 JPY	3	0.01 %	6,395,115 JPY	0.01 %
375,001 JPY - 400,000 JPY	17	0.06 %	67,031,744 JPY	0.11 %
400,001 JPY - 425,000 JPY	1	0.00 %	5,849,981 JPY	0.01 %
425,001 JPY - 450,000 JPY	5	0.02 %	15,397,575 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 %	54,168,027 JPY	0.09 %
500,001 JPY or more	4	0.01 %	8,174,103 JPY	0.01 %
<b>Total</b>	<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>	<b>100.00 %</b>

**Distribution by Motor Type**

Motor Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
EA 189	0	0.00 %	0 JPY	0.00 %
Other	29,517	100.00 %	58,508,601,507 JPY	100.00 %
<b>Total</b>	<b>29,517</b>	<b>100.00 %</b>	<b>58,508,601,507 JPY</b>	<b>100.00 %</b>

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