

**Deal Name:** Driver Japan six

**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  
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E-mail: DB\_Trust\_Trust@list.db.com



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**Deal Overview**

<b>Cut Off Date:</b>	2017/02/10		
<b>Trust Commencement Date:</b>	2017/02/23	<b>Legal Maturity of the First Trust:</b>	2025/06/27
<b>Monthly Period:</b>	2017/07/11	to	2017/08/10
<b>Reporting Date:</b>	2017/08/18		
<b>Reporting Frequency:</b>	monthly		
<b>Period No.:</b>	6		
<b>Remittance Date:</b>	2017/08/22		
<b>Advance Payment Date:</b>	2017/08/22		
<b>Cash Adjustment Date:</b>	2017/08/22		
<b>Additional Entrustment Date:</b>	2017/08/24		
<b>Trust Calculation Date:</b>	2017/08/24		
<b>Trust Calculation Period:</b>	2017/07/27	to	2017/08/24
<b>First Trust Payment Date:</b>	2017/08/25		
<b>Second Trust Payment Date:</b>	2017/08/28		
<b>Interest Calculation Period:</b>	2017/07/29	to	2017/08/28
<b>Next Reporting Date:</b>	2017/09/15		

**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	30,757	64,171,706,472 JPY	67,028,993,300 JPY

<b>Credit Type</b>	<b>Percentage of Loans</b>	<b>Outstanding Discounted Principal Balance</b>	<b>Percentage of Balance</b>
Balloon	76.13 %	55,443,642,000 JPY	86.40 %
Equal Instalment Loan	23.87 %	8,728,064,472 JPY	13.60 %
<b>Total</b>	<b>100.00 %</b>	<b>64,171,706,472 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	66.66 %	49,506,381,305 JPY	77.15 %
Used	33.34 %	14,665,325,167 JPY	22.85 %
<b>Total</b>	<b>100.00 %</b>	<b>64,171,706,472 JPY</b>	<b>100.00 %</b>

## Deal Overview: Counterparties I

### Joint Lead Managers:

**Shinsei Securities Co., Ltd.**  
 Nihonbashi Muromachi Nomura Building, 4-3,  
 Nihonbashi-muromachi 2-chome,  
 Chuo-ku,  
 Tokyo 103-0022, Japan

**BNP Paribas Securities (Japan) Limited**  
 GranTokyo North Tower, 9-1,  
 Marunouchi 1-chome,  
 Chiyoda-ku,  
 Tokyo 100-6740, Japan

### Trust Management Account Bank:

**The Bank of Tokyo-Mitsubishi UFJ, Ltd.**  
 4-2 Toranomon 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
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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 Six  
 Trust Business Administration Department

#### ABL Lender to the First Trust:

#### Trustor of the Second Trust:

Shinsei Securities Co., Ltd.

#### Seller of the Trust Beneficial

#### Interest of the Second Trust

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

**Deal Overview: Counterparties II**

**Rating Agencies:**

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

Attn.: Driver Japan six  
 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 six  
 Structured Finance  
 Kojimachi Crystal City East Wing 3rd Floor,  
 4-8 Kōjimachi, Chiyoda-ku,  
 Tokyo 102-0083, Japan  
 E-mail: tokyo.surveillance@fitchratings.com

**Rating and Investment Information, Inc.**

Attn.: Monitoring Group Department:  
 Structured Finance Department  
 TERRACE SQUARE, 3-22,  
 Kanda Nishikicho, Chiyoda-ku,  
 Tokyo 101-0054, Japan  
 E-mail: sfmonitor@r-i.co.jp

**Rating of VW**

**Volkswagen Financial Services AG**

**Volkswagen AG**

Rating								
Moody's			Fitch			R&I		
Short Term	Long Term	Outlook	Short Term	Long Term	Outlook	Short Term	Long Term	Outlook
P-1	A2	Negative	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P-2	A3	Negative	F2	BBB+	Negative	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	39,200,000,000 JPY	20,800,000,000 JPY
Expected Maturity Date	2021/04/28	2021/04/28
Legal Maturity of the Second Trust	2025/06/30	2025/06/30
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	0.19%	0.19%
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 tousehika*) 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	30,757	64,171,706,472 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>30,757</b>	<b>64,171,706,472 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	32,908	65,018,677,853 JPY	32,375	1,725,168,787 JPY	32,375	62,472,954,750 JPY
Cancellation	0	0 JPY	0	0 JPY	0	0 JPY
Early Termination	0	0 JPY	323	641,633,061 JPY	0	0 JPY
Defaulted Receivables	0	0 JPY	2	5,343,507 JPY	0	0 JPY
Matured	0	0 JPY	184	125,500,577 JPY	0	0 JPY
Refinance Option	0	0 JPY	24	48,077,171 JPY	0	0 JPY
Repurchase	0	0 JPY	0	0 JPY	0	0 JPY
<b>Total</b>	<b>32,908</b>	<b>65,018,677,853 JPY</b>	<b>32,908</b>	<b>2,545,723,103 JPY</b>	<b>32,375</b>	<b>62,472,954,750 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	32,375	62,472,954,750 JPY	1,219	2,774,118,461 JPY	33,594	65,247,073,211 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>32,375</b>	<b>62,472,954,750 JPY</b>	<b>1,219</b>	<b>2,774,118,461 JPY</b>	<b>33,594</b>	<b>65,247,073,211 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	22.52 %	35 %	OK
(ii) on Non-VW Vehicles	0.03 %	5 %	OK
(iii) on Balloon Payment	42.58 %	50 %	OK

### Outstanding Balances

**Monthly Period:** from 2017/07/11 to 2017/08/10  
**Reporting Date:** 2017/08/18  
**Trust Calculation Date:** 2017/08/24

### Outstanding Balances

	Number of Contracts	Aggregate Amount of the Discounted Principal Balance	Aggregate Amount of the Nominal Balance
Balance on the previous EoP	32,908	65,018,677,853 JPY	67,657,678,100 JPY
Balance after counting on the Collections during the relevant	32,375	62,472,954,750 JPY	64,974,980,500 JPY
Balance of Additional Auto Loan Receivables	1,219	2,774,118,461 JPY	2,901,428,900 JPY
<b>Aggregate Amount of Auto Loan Receivables</b>	<b>33,594</b>	<b>65,247,073,211 JPY</b>	<b>67,876,409,400 JPY</b>

### Collections

	Number of Contracts	Aggregate Amount of the Discounted Principal Balance	Aggregate Amount of the Nominal Balance
Collections: Amortization of current contracts	32,375	1,725,168,787 JPY	1,839,782,700 JPY
Collections: Cancellation	0	0 JPY	0 JPY
Collections: Early Termination	323	641,633,061 JPY	642,687,394 JPY
Collections: Defaulted Receivables	2	5,343,507 JPY	5,369,824 JPY
Collections: Matured	184	125,500,577 JPY	125,680,000 JPY
Collections: Refinance Option	24	48,077,171 JPY	48,140,000 JPY
Collections: Repurchase	0	0 JPY	0 JPY
<b>Sum</b>	<b>32,908</b>	<b>2,545,723,103 JPY</b>	<b>2,661,659,918 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	32,908	2,661,659,918 JPY
(b) drawings from the Cash Collateral Ledger in accordance with Article 18.3 of the First Trust Agreement	0	0 JPY
(c) net investment earnings from Eligible Investments	0	0 JPY
(d) net proceeds from the sale or disposal of the Trust Assets of the First Trust	0	0 JPY
(e) any amount which is carried over from the immediately preceding Trust Calculation Date	0	0 JPY
<b>Sum</b>	<b>32,908</b>	<b>2,661,659,918 JPY</b>



**Waterfall**

<b>There is no distinction between principal and interest, and all collections go through a single priority of payments</b>			
		<b>Payment</b>	<b>Remaining Amount</b>
Available Distribution Amount	plus	2,661,659,918 JPY	2,661,659,918 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	2,661,659,918 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	585,167 JPY	2,661,074,751 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	58,516,809 JPY	2,602,557,942 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	599,963 JPY	2,601,957,979 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	2,601,957,979 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	9,500,000 JPY	2,592,457,979 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	2,592,457,979 JPY
(h) (i) prior to the expiration of the Revolving Period: an amount necessary for the redemption of any Additional Senior Beneficial Interest;	less	2,592,457,979 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		65,247,073,211 JPY
(ii) Asset Backed Loan Principal Balance on the relevant First Trust Payment Date		60,000,000,000 JPY
Overcollateralization ( = (i) - (ii) )	8.04 %	5,247,073,211 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	0.53 %	345,000,000 JPY
Subordinated Principal Balance	8.57 %	5,592,073,211 JPY

**Trust Management Account (TMA)**

	in JPY	+/-	in JPY (previous)
<b>Initial Balance on Cash Entrustment Date</b>	<b>345,000,000 JPY</b>		<b>0 JPY</b>
<b>Outstanding Balance on First Trust Payment Date</b>	<b>345,000,000 JPY</b>	<b>0 JPY</b>	<b>345,000,000 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	345,000,000 JPY	0 JPY	345,000,000 JPY
<b>Cash Collateral Ledger Target Balance</b>	<b>345,000,000 JPY</b>		

**Calculation of Credit Enhancement**

Driver Japan six'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 2018.

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	7	17,601,852 JPY
Defaulted Receivables	2	5,343,507 JPY
<b>End of Period</b>	<b>9</b>	<b>22,945,359 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

22,945,359 JPY 0.04 %

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.

64,171,706,472 JPY

#### Performance Triggers

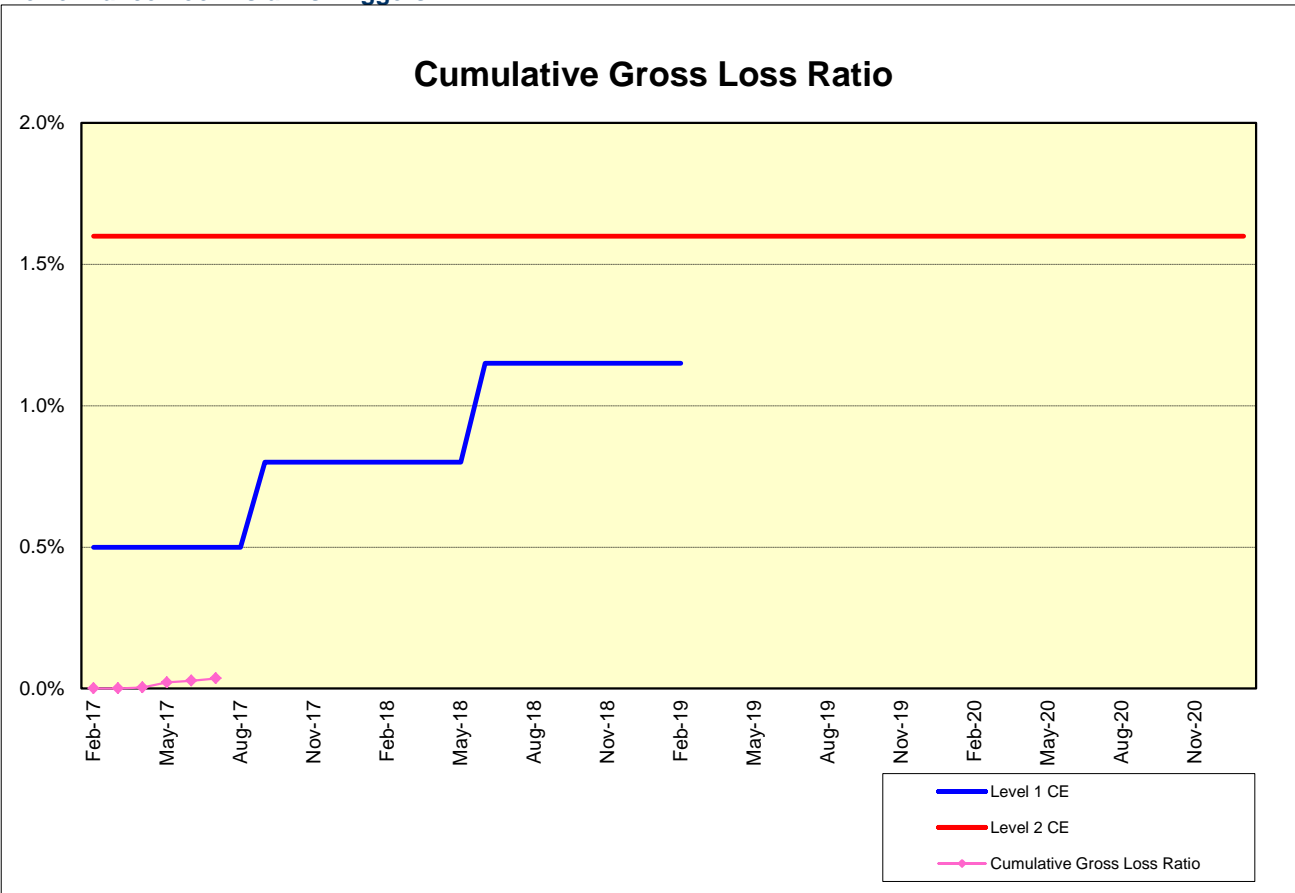
Asset Backed Loan Overcollateralization Percentage was implemented to assure on a monthly basis that no cash is paid to lower steps in the waterfall unless there is sufficient Overcollateralization to support the transaction. The performance trigger in form of a Credit Enhancement Increase Condition will be activated when the Cumulative Gross Loss Ratio exceeds the defined limits. In this case the Overcollateralization will be increased accordingly.

Levels	Credit Enhancement increase condition	Credit Enhancement increase condition in place?
Level 1 (i)	Cumulative Gross Loss Ratio exceeds 0.5% for any First Trust Payment Date on or prior to August 2017	no
Level 1 (ii)	Cumulative Gross Loss Ratio exceeds 0.8% for any First Trust Payment Date from September 2017 to May 2018	no
Level 1 (iii)	Cumulative Gross Loss Ratio exceeds 1.15% for any First Trust Payment Date from June 2018 to February 2019	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>8.04 %</b>

**Cumulative Gross Loss & Cumulative Repurchased Receivables**

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



**Cumulative Repurchased Receivables**

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

### Defaulted and Delinquent Contracts

#### Information of Delinquencies and Defaults

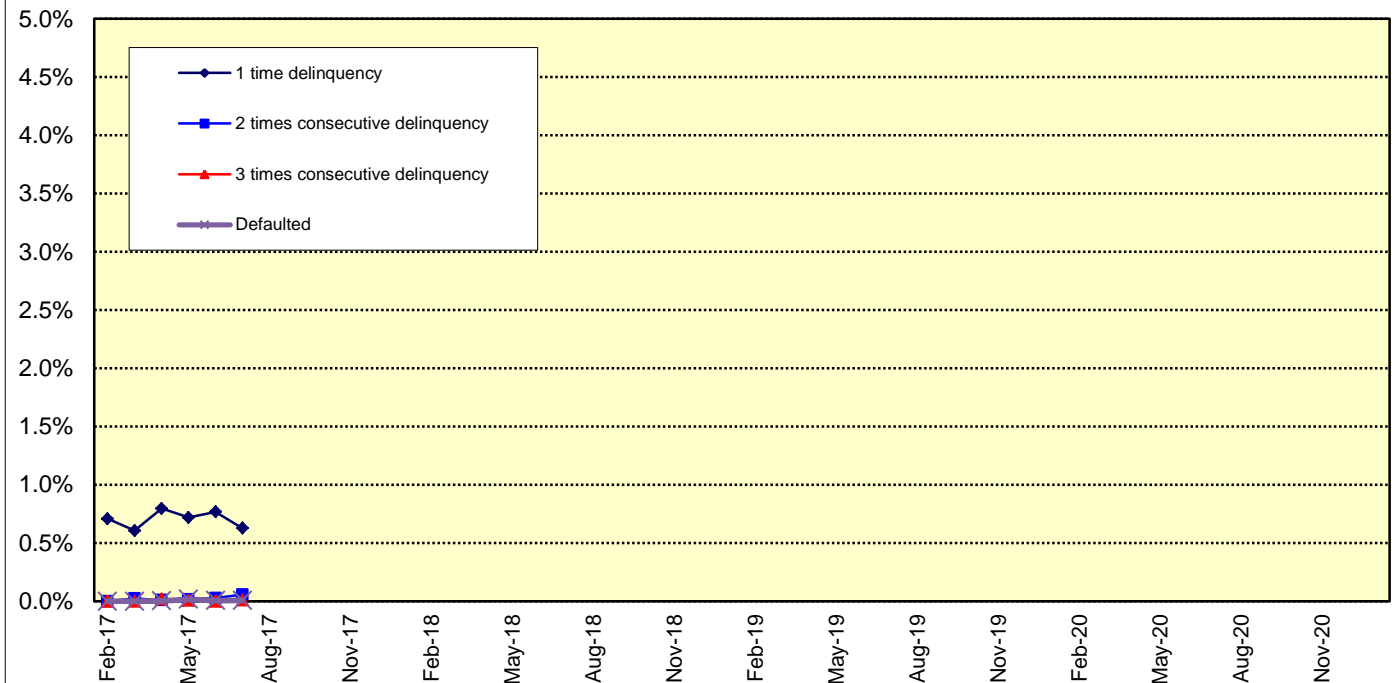
Current Reporting Period	Number of Contracts	Percentage of Contracts (*)	Outstanding Discounted Principal Balance	Percentage of Principal Balance (*)	Outstanding Nominal Balance	Percentage of Nominal Balance (*)
Delinquent	247	0.75 %	451,706,958 JPY	0.69 %	473,623,200 JPY	0.70 %
Default	2	0.01 %	5,343,507 JPY	0.01 %	5,369,824 JPY	0.01 %

(\*) 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	231	0.69 %	408,868,404 JPY	0.63 %	428,185,600 JPY	0.63 %
2	13	0.04 %	36,877,205 JPY	0.06 %	39,224,000 JPY	0.06 %
3	3	0.01 %	5,961,349 JPY	0.01 %	6,213,600 JPY	0.01 %
<b>Total</b>	<b>247</b>	<b>0.74 %</b>	<b>451,706,958 JPY</b>	<b>0.69 %</b>	<b>473,623,200 JPY</b>	<b>0.70 %</b>

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





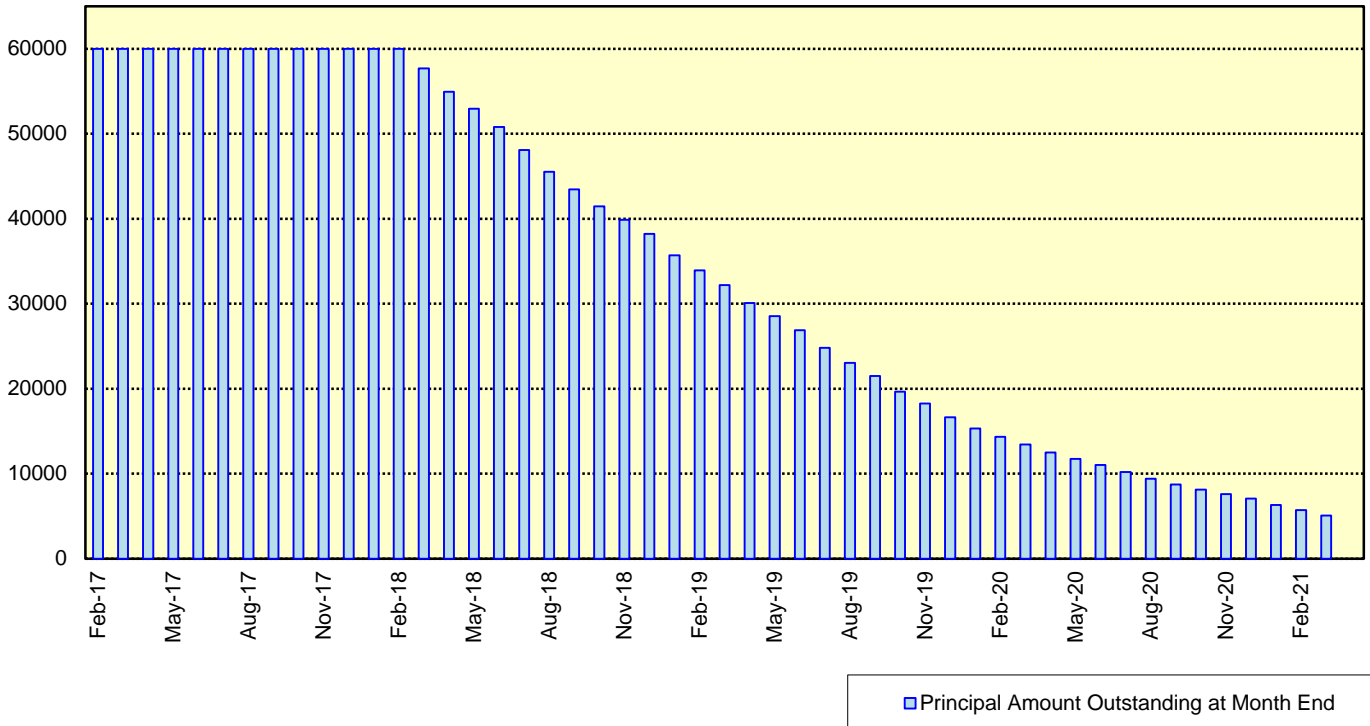


**Expected Amortisation**

**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	19,981	59.48 %	39,663,498,193 JPY	60.79 %
Jaccs	13,613	40.52 %	25,583,575,018 JPY	39.21 %
<b>Total</b>	<b>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 JPY</b>	<b>100.00 %</b>

**Distribution by Brand**

Make	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
VW	21,465	63.90 %	34,029,189,371 JPY	52.15 %
Audi	12,087	35.98 %	31,063,909,212 JPY	47.61 %
Bentley	15	0.04 %	95,631,698 JPY	0.15 %
Lamborghini	6	0.02 %	40,456,682 JPY	0.06 %
Other	21	0.06 %	17,886,248 JPY	0.03 %
<b>Total</b>	<b>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 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	22,411	66.71 %	50,556,350,636 JPY	77.48 %
Used	8,363	24.89 %	13,211,142,344 JPY	20.25 %
Used (Prolonged)	2,820	8.39 %	1,479,580,231 JPY	2.27 %
<b>Total</b>	<b>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 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	14,651	43.61 %	27,686,371,022 JPY	42.43 %
VW Used	4,562	13.58 %	5,432,999,805 JPY	8.33 %
VW Used (Prolonged)	2,252	6.70 %	909,818,544 JPY	1.39 %
Audi New	7,746	23.06 %	22,777,694,052 JPY	34.91 %
Audi Used	3,773	11.23 %	7,716,453,473 JPY	11.83 %
Audi Used (Prolonged)	568	1.69 %	569,761,687 JPY	0.87 %
Other	42	0.13 %	153,974,628 JPY	0.24 %
<b>Total</b>	<b>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 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
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

(\*) The name was changed from "Refinanced Volkswagen GUC with refinance option" effective from 1 February 2012.

No other changes were made to auto loan agreements.

(\*\*) The name was changed from "Volkswagen GUC with refinance option" effective from 1 February 2012.

No other changes were made to auto loan agreements.

### Product Type

Loan Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
100	4,821	14.35 %	6,602,232,345 JPY	10.12 %
101	0	0.00 %	0 JPY	0.00 %
105	2,171	6.46 %	890,770,943 JPY	1.37 %
106	649	1.93 %	588,809,288 JPY	0.90 %
140-VFJ	2,195	6.53 %	4,068,376,852 JPY	6.24 %
140-Dealer	11,288	33.60 %	22,020,107,597 JPY	33.75 %
150	11,756	34.99 %	28,965,465,212 JPY	44.39 %
151	714	2.13 %	2,111,310,974 JPY	3.24 %
<b>Total</b>	<b>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 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	25,953	77.25 %	57,165,260,635 JPY	87.61 %
Equal Instalment Type Loan	7,641	22.75 %	8,081,812,576 JPY	12.39 %
<b>Total</b>	<b>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 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	7,641	12.39 %	8,081,812,576 JPY
140-VFJ (excl. balloon)		3.41 %	2,225,573,543 JPY
140-VFJ (balloon)		2.82 %	1,842,803,309 JPY
140-VFJ	2,195	6.24 %	4,068,376,852 JPY
140-Dealer (excl. balloon)		18.64 %	12,160,124,262 JPY
140-Dealer (balloon)		15.11 %	9,859,983,335 JPY
140-Dealer	11,288	33.75 %	22,020,107,597 JPY
150 (excl. balloon)		21.87 %	14,269,581,104 JPY
150 (balloon)		22.52 %	14,695,884,108 JPY
150	11,756	44.39 %	28,965,465,212 JPY
151 (excl. balloon)		1.12 %	730,751,095 JPY
151 (balloon)		2.12 %	1,380,559,879 JPY
151	714	3.24 %	2,111,310,974 JPY
<b>Total</b>	<b>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 JPY</b>

Type of Payment Portion	Percentage of Balance	Outstanding Discounted Principal Balance
Monthly Installment Portion	57.42 %	37,467,842,580 JPY
Balloon Portion	42.58 %	27,779,230,631 JPY
<b>Total</b>	<b>100.00 %</b>	<b>65,247,073,211 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	7,746	64.09 %	22,777,694,052 JPY	73.33 %
Used	4,341	35.91 %	8,286,215,160 JPY	26.67 %
<b>Total</b>	<b>12,087</b>	<b>100.00 %</b>	<b>31,063,909,212 JPY</b>	<b>100.00 %</b>

**Bentley**

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	10	66.67 %	68,334,309 JPY	71.46 %
Used	5	33.33 %	27,297,389 JPY	28.54 %
<b>Total</b>	<b>15</b>	<b>100.00 %</b>	<b>95,631,698 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	66.67 %	23,951,253 JPY	59.20 %
Used	2	33.33 %	16,505,429 JPY	40.80 %
<b>Total</b>	<b>6</b>	<b>100.00 %</b>	<b>40,456,682 JPY</b>	<b>100.00 %</b>

**VW**

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	14,651	68.26 %	27,686,371,022 JPY	81.36 %
Used	6,814	31.74 %	6,342,818,349 JPY	18.64 %
<b>Total</b>	<b>21,465</b>	<b>100.00 %</b>	<b>34,029,189,371 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	21	100.00 %	17,886,248 JPY	100.00 %
<b>Total</b>	<b>21</b>	<b>100.00 %</b>	<b>17,886,248 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	30,366	90.39 %	55,955,918,483 JPY	85.76 %
Corporate	3,228	9.61 %	9,291,154,728 JPY	14.24 %
<b>Total</b>	<b>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 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	3,120	9.29 %	877,837,042 JPY	1.35 %
500,001 JPY - 1,000,000 JPY	4,381	13.04 %	3,353,338,831 JPY	5.14 %
1,000,001 JPY - 1,500,000 JPY	6,153	18.32 %	7,771,868,477 JPY	11.91 %
1,500,001 JPY - 2,000,000 JPY	6,337	18.86 %	11,032,364,728 JPY	16.91 %
2,000,001 JPY - 2,500,000 JPY	4,965	14.78 %	11,119,020,819 JPY	17.04 %
2,500,001 JPY - 3,000,000 JPY	3,462	10.31 %	9,443,877,311 JPY	14.47 %
3,000,001 JPY - 3,500,000 JPY	1,859	5.53 %	5,996,077,136 JPY	9.19 %
3,500,001 JPY - 4,000,000 JPY	1,104	3.29 %	4,109,630,327 JPY	6.30 %
4,000,001 JPY - 4,500,000 JPY	724	2.16 %	3,068,024,515 JPY	4.70 %
4,500,001 JPY - 5,000,000 JPY	489	1.46 %	2,315,318,387 JPY	3.55 %
5,000,001 JPY - 6,000,000 JPY	542	1.61 %	2,935,449,463 JPY	4.50 %
6,000,001 JPY - 7,000,000 JPY	267	0.79 %	1,719,975,683 JPY	2.64 %
7,000,001 JPY - 8,000,000 JPY	119	0.35 %	888,211,788 JPY	1.36 %
8,000,001 JPY - 9,000,000 JPY	64	0.19 %	541,554,456 JPY	0.83 %
9,000,001 JPY - 10,000,000 JPY	8	0.02 %	74,524,248 JPY	0.11 %
>= 10,000,001 JPY	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 JPY</b>	<b>100.00 %</b>

**Statistics**

<b>Minimum</b> Outstanding Discounted Principal Balance	6,185 JPY
<b>Maximum</b> Outstanding Discounted Principal Balance	9,752,449 JPY
<b>Average</b> Outstanding Discounted Principal Balance	1,942,224 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	553	1.65 %	115,084,638 JPY	0.18 %
500,001 JPY - 1,000,000 JPY	2,924	8.70 %	1,308,243,084 JPY	2.01 %
1,000,001 JPY - 1,500,000 JPY	3,661	10.90 %	3,223,827,025 JPY	4.94 %
1,500,001 JPY - 2,000,000 JPY	5,330	15.87 %	6,827,706,993 JPY	10.46 %
2,000,001 JPY - 2,500,000 JPY	5,433	16.17 %	9,016,873,820 JPY	13.82 %
2,500,001 JPY - 3,000,000 JPY	5,184	15.43 %	10,572,414,449 JPY	16.20 %
3,000,001 JPY - 3,500,000 JPY	3,555	10.58 %	8,586,926,418 JPY	13.16 %
3,500,001 JPY - 4,000,000 JPY	2,390	7.11 %	6,644,218,509 JPY	10.18 %
4,000,001 JPY - 4,500,000 JPY	1,332	3.96 %	4,287,637,688 JPY	6.57 %
4,500,001 JPY - 5,000,000 JPY	989	2.94 %	3,551,108,140 JPY	5.44 %
5,000,001 JPY - 6,000,000 JPY	1,045	3.11 %	4,348,517,695 JPY	6.66 %
6,000,001 JPY - 7,000,000 JPY	590	1.76 %	2,878,682,912 JPY	4.41 %
7,000,001 JPY - 8,000,000 JPY	273	0.81 %	1,594,891,637 JPY	2.44 %
8,000,001 JPY - 9,000,000 JPY	145	0.43 %	923,798,673 JPY	1.42 %
9,000,001 JPY - 10,000,000 JPY	78	0.23 %	570,686,074 JPY	0.87 %
>= 10,000,001 JPY	112	0.33 %	796,455,456 JPY	1.22 %
<b>Total</b>	<b>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 JPY</b>	<b>100.00 %</b>

**Statistics**

<b>Minimum</b> Original Principal Balance	140,000 JPY
<b>Maximum</b> Original Principal Balance	25,000,000 JPY
<b>Average</b> Original Principal Balance	2,669,603 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 %	2,173	6.47 %	4,269,377,302 JPY	6.54 %
0.900 % < 1.500 %	6,006	17.88 %	14,649,671,928 JPY	22.45 %
1.500 % < 2.000 %	11,067	32.94 %	24,236,622,395 JPY	37.15 %
2.000 % < 2.500 %	318	0.95 %	576,413,983 JPY	0.88 %
2.500 % < 3.000 %	6,671	19.86 %	12,538,457,760 JPY	19.22 %
3.000 % < 3.500 %	1,232	3.67 %	1,103,934,176 JPY	1.69 %
3.500 % < 4.000 %	6,088	18.12 %	7,806,567,086 JPY	11.96 %
4.000 % < 4.500 %	39	0.12 %	66,028,581 JPY	0.10 %
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>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 JPY</b>	<b>100.00 %</b>

Statistics	
Minimum Interest Rate	0.00 %
Maximum Interest Rate	4.49 %
Weighted Average Interest Rate	2.04 %

**Distribution by Original Term**

Length of Original Term (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
6 - 12	172	0.51 %	30,501,566 JPY	0.05 %
13 - 18	195	0.58 %	45,325,878 JPY	0.07 %
19 - 24	2,003	5.96 %	1,038,018,618 JPY	1.59 %
25 - 30	116	0.35 %	71,188,648 JPY	0.11 %
31 - 36	13,925	41.45 %	29,056,936,926 JPY	44.53 %
37 - 42	80	0.24 %	73,523,627 JPY	0.11 %
43 - 48	1,678	4.99 %	2,389,650,899 JPY	3.66 %
49 - 54	31	0.09 %	42,833,779 JPY	0.07 %
55 - 60	14,490	43.13 %	30,536,841,546 JPY	46.80 %
61 - 66	20	0.06 %	32,899,123 JPY	0.05 %
67 - 72	693	2.06 %	1,371,076,781 JPY	2.10 %
73 - 84	191	0.57 %	558,275,820 JPY	0.86 %
<b>Total</b>	<b>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 JPY</b>	<b>100.00 %</b>

Statistics	
<b>Minimum</b> Original Term in months	6
<b>Maximum</b> Original Term in months	84
<b>Weighted Average</b> Original Term in months	48.65

### Distribution by Remaining Term

Length of Remaining Term (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 12	6,409	19.08 %	7,181,301,984 JPY	11.01 %
13 - 18	3,800	11.31 %	5,721,455,105 JPY	8.77 %
19 - 24	4,875	14.51 %	10,085,209,605 JPY	15.46 %
25 - 30	4,330	12.89 %	10,019,759,206 JPY	15.36 %
31 - 36	1,950	5.80 %	3,732,156,248 JPY	5.72 %
37 - 42	2,134	6.35 %	4,332,748,261 JPY	6.64 %
43 - 48	4,711	14.02 %	10,582,508,094 JPY	16.22 %
49 - 54	4,303	12.81 %	10,748,440,201 JPY	16.47 %
55 - 60	775	2.31 %	1,976,595,141 JPY	3.03 %
61 - 66	221	0.66 %	580,305,672 JPY	0.89 %
67 - 72	58	0.17 %	183,673,191 JPY	0.28 %
73 - 84	28	0.08 %	102,920,503 JPY	0.16 %
<b>Total</b>	<b>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 JPY</b>	<b>100.00 %</b>

Statistics	
<b>Minimum</b> Remaining Term in months	1
<b>Maximum</b> Remaining Term in months	79
<b>Weighted Average</b> Remaining Term in months	32.58

**Distribution by Seasoning**

Seasoning (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 12	12,077	35.95 %	27,624,296,269 JPY	42.34 %
13 - 18	9,468	28.18 %	19,293,775,464 JPY	29.57 %
19 - 24	4,161	12.39 %	7,465,849,865 JPY	11.44 %
25 - 30	3,747	11.15 %	5,736,660,373 JPY	8.79 %
31 - 36	1,996	5.94 %	2,797,663,990 JPY	4.29 %
37 - 42	986	2.94 %	1,217,714,149 JPY	1.87 %
43 - 48	606	1.80 %	671,139,132 JPY	1.03 %
49 - 54	402	1.20 %	333,737,780 JPY	0.51 %
55 - 60	134	0.40 %	101,464,714 JPY	0.16 %
61 - 66	12	0.04 %	3,912,095 JPY	0.01 %
67 - 72	5	0.01 %	859,380 JPY	0.00 %
73 - 84	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 JPY</b>	<b>100.00 %</b>

Statistics	
Minimum Seasoning in months	2
Maximum Seasoning in months	71
Weighted Average Seasoning in months	16.07

**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	22,411	66.71 %	50,556,350,636 JPY	77.48 %
Used	11,183	33.29 %	14,690,722,575 JPY	22.52 %
<b>Total</b>	<b>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 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	20,906	80.55 %	48,239,630,662 JPY	84.39 %
Used	5,047	19.45 %	8,925,629,973 JPY	15.61 %
<b>Total</b>	<b>25,953</b>	<b>100.00 %</b>	<b>57,165,260,635 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	1,505	19.70 %	2,316,719,974 JPY	28.67 %
Used	6,136	80.30 %	5,765,092,602 JPY	71.33 %
<b>Total</b>	<b>7,641</b>	<b>100.00 %</b>	<b>8,081,812,576 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	1,176	3.50 %	1,774,060,623 JPY	2.72 %
	A3	2,993	8.91 %	5,821,306,050 JPY	8.92 %
	A4	2,529	7.53 %	6,505,310,160 JPY	9.97 %
	A5	533	1.59 %	1,413,394,984 JPY	2.17 %
	A6	816	2.43 %	2,508,961,274 JPY	3.85 %
	A7	290	0.86 %	1,206,288,531 JPY	1.85 %
	A8	93	0.28 %	427,858,682 JPY	0.66 %
	S1	121	0.36 %	303,268,736 JPY	0.46 %
	S3	409	1.22 %	1,208,375,451 JPY	1.85 %
	S4	94	0.28 %	296,964,915 JPY	0.46 %
	S5	69	0.21 %	250,879,703 JPY	0.38 %
	S6	35	0.10 %	172,825,717 JPY	0.26 %
	S7	29	0.09 %	144,857,491 JPY	0.22 %
	S8	23	0.07 %	143,295,317 JPY	0.22 %
	RS3	54	0.16 %	245,074,846 JPY	0.38 %
	RS4	20	0.06 %	85,835,176 JPY	0.13 %
	RS5	15	0.04 %	70,829,237 JPY	0.11 %
	RS6	15	0.04 %	76,487,010 JPY	0.12 %
	RS7	11	0.03 %	73,859,140 JPY	0.11 %
	Q3	1,033	3.07 %	2,487,316,498 JPY	3.81 %
	Q5	670	1.99 %	2,146,723,732 JPY	3.29 %
	Q7	185	0.55 %	985,429,937 JPY	1.51 %
	RSQ3	23	0.07 %	114,894,396 JPY	0.18 %
	TT	839	2.50 %	2,533,041,069 JPY	3.88 %
R8	12	0.04 %	66,770,537 JPY	0.10 %	
AUDI OTHERS	0	0.00 %	0 JPY	0.00 %	
<b>Subtotal</b>		<b>12,087</b>	<b>35.98 %</b>	<b>31,063,909,212 JPY</b>	<b>47.61 %</b>
<b>Bentley</b>	ARNAGE	0	0.00 %	0 JPY	0.00 %
	AZURE	0	0.00 %	0 JPY	0.00 %
	BENTAYGA	1	0.00 %	8,908,484 JPY	0.01 %
	CONTINENTAL	12	0.04 %	72,106,443 JPY	0.11 %
	FLYING SPUR	1	0.00 %	6,429,973 JPY	0.01 %
	MULSANNE	1	0.00 %	8,186,798 JPY	0.01 %
	BENTLEY OTHERS	0	0.00 %	0 JPY	0.00 %
<b>Subtotal</b>		<b>15</b>	<b>0.04 %</b>	<b>95,631,698 JPY</b>	<b>0.15 %</b>
<b>Lamborghini</b>	AVENTADOR	2	0.01 %	10,728,088 JPY	0.02 %
	DIABLO	0	0.00 %	0 JPY	0.00 %
	GALLARDO	3	0.01 %	23,830,381 JPY	0.04 %
	HURACÁN	1	0.00 %	5,898,213 JPY	0.01 %
	MULCIELAGO	0	0.00 %	0 JPY	0.00 %
	LAMBORGHINI	0	0.00 %	0 JPY	0.00 %
	OTHERS	0	0.00 %	0 JPY	0.00 %
<b>Subtotal</b>		<b>6</b>	<b>0.02 %</b>	<b>40,456,682 JPY</b>	<b>0.06 %</b>
<b>VW</b>	BEETLE	2,188	6.51 %	3,385,101,760 JPY	5.19 %
	BORA	0	0.00 %	0 JPY	0.00 %
	EOS	0	0.00 %	0 JPY	0.00 %
	GOLF	8,474	25.22 %	14,102,243,755 JPY	21.61 %
	JETTA	18	0.05 %	7,336,372 JPY	0.01 %
	LUPO	0	0.00 %	0 JPY	0.00 %
	PASSAT	1,751	5.21 %	3,698,474,495 JPY	5.67 %
	POLO	4,563	13.58 %	5,792,589,877 JPY	8.88 %
	SCIROCCO	56	0.17 %	61,051,498 JPY	0.09 %
	SHARAN	743	2.21 %	1,525,562,386 JPY	2.34 %
	TIGUAN	586	1.74 %	1,060,780,156 JPY	1.63 %
	TOUAREG	101	0.30 %	269,351,654 JPY	0.41 %
	TOURAN	1,485	4.42 %	2,855,217,002 JPY	4.38 %
	UP	1,500	4.47 %	1,271,480,416 JPY	1.95 %
	VENTO	0	0.00 %	0 JPY	0.00 %
VW OTHERS	0	0.00 %	0 JPY	0.00 %	
<b>Subtotal</b>		<b>21,465</b>	<b>63.90 %</b>	<b>34,029,189,371 JPY</b>	<b>52.15 %</b>
<b>Non VW Group Vehicles</b>		21	0.06 %	17,886,248 JPY	0.03 %
<b>Subtotal</b>		<b>21</b>	<b>0.06 %</b>	<b>17,886,248 JPY</b>	<b>0.03 %</b>
<b>Total</b>		<b>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 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	5,166	15.38 %	11,540,812,587 JPY	17.69 %
Kanagawa	3,309	9.85 %	6,546,828,896 JPY	10.03 %
Aichi	2,412	7.18 %	4,538,970,894 JPY	6.96 %
Saitama	2,200	6.55 %	4,304,321,839 JPY	6.60 %
Osaka	1,966	5.85 %	4,091,354,039 JPY	6.27 %
Fukuoka	1,440	4.29 %	2,769,192,216 JPY	4.24 %
Chiba	1,458	4.34 %	2,718,666,590 JPY	4.17 %
Hokkaido	1,250	3.72 %	2,649,685,531 JPY	4.06 %
Hyogo	1,337	3.98 %	2,622,461,986 JPY	4.02 %
Shizuoka	999	2.97 %	1,902,837,735 JPY	2.92 %
Ibaraki	1,029	3.06 %	1,886,719,042 JPY	2.89 %
Hiroshima	802	2.39 %	1,426,356,868 JPY	2.19 %
Tochigi	697	2.07 %	1,345,504,321 JPY	2.06 %
Kyoto	640	1.91 %	1,207,807,101 JPY	1.85 %
Gunma	652	1.94 %	1,080,696,831 JPY	1.66 %
Miyagi	563	1.68 %	1,036,045,982 JPY	1.59 %
Okayama	523	1.56 %	942,210,675 JPY	1.44 %
Gifu	511	1.52 %	896,196,367 JPY	1.37 %
Nagano	504	1.50 %	853,739,555 JPY	1.31 %
Mie	436	1.30 %	742,224,959 JPY	1.14 %
Niigata	395	1.18 %	656,542,113 JPY	1.01 %
Fukushima	372	1.11 %	632,035,790 JPY	0.97 %
Yamaguchi	328	0.98 %	585,937,512 JPY	0.90 %
Nara	305	0.91 %	566,461,016 JPY	0.87 %
Oita	305	0.91 %	559,237,765 JPY	0.86 %
Ishikawa	294	0.88 %	497,228,517 JPY	0.76 %
Shiga	281	0.84 %	486,832,474 JPY	0.75 %
Kumamoto	282	0.84 %	474,965,587 JPY	0.73 %
Kagoshima	254	0.76 %	458,499,768 JPY	0.70 %
Yamanashi	235	0.70 %	451,332,505 JPY	0.69 %
Toyama	246	0.73 %	422,527,278 JPY	0.65 %
Yamagata	244	0.73 %	399,991,864 JPY	0.61 %
Fukui	206	0.61 %	390,522,082 JPY	0.60 %
Wakayama	201	0.60 %	390,065,855 JPY	0.60 %
Kagawa	219	0.65 %	383,012,142 JPY	0.59 %
Iwate	166	0.49 %	317,912,265 JPY	0.49 %
Nagasaki	164	0.49 %	316,067,616 JPY	0.48 %
Tokushima	165	0.49 %	304,736,393 JPY	0.47 %
Miyazaki	145	0.43 %	267,374,473 JPY	0.41 %
Saga	133	0.40 %	256,962,883 JPY	0.39 %
Ehime	156	0.46 %	251,543,583 JPY	0.39 %
Aomori	131	0.39 %	230,151,683 JPY	0.35 %
Shimane	112	0.33 %	229,009,805 JPY	0.35 %
Tottori	125	0.37 %	199,185,329 JPY	0.31 %
Akita	106	0.32 %	192,280,432 JPY	0.29 %
Kouchi	76	0.23 %	137,098,626 JPY	0.21 %
Okinawa	54	0.16 %	86,923,841 JPY	0.13 %
<b>Total</b>	<b>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 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	32,377	96.93 %	32,377	96.38 %	62,442,514,884 JPY	95.70 %
2	960	2.87 %	1,126	3.35 %	2,566,055,319 JPY	3.93 %
3	57	0.17 %	73	0.22 %	196,959,106 JPY	0.30 %
4	8	0.02 %	15	0.04 %	33,632,510 JPY	0.05 %
5	1	0.00 %	2	0.01 %	5,260,828 JPY	0.01 %
6 - 10	1	0.00 %	1	0.00 %	2,650,564 JPY	0.00 %
11 or more	0	0.00 %	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>33,404</b>	<b>100.00 %</b>	<b>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 JPY</b>	<b>100.00 %</b>

#### Top 20 Obligor

Number	Number of Contracts	Outstanding Discounted Principal Balance	Percentage of Balance
1	2	14,919,259 JPY	0.02 %
2	2	13,561,567 JPY	0.02 %
3	2	12,682,367 JPY	0.02 %
4	2	11,839,176 JPY	0.02 %
5	2	11,303,041 JPY	0.02 %
6	2	10,909,448 JPY	0.02 %
7	2	10,908,007 JPY	0.02 %
8	2	10,311,421 JPY	0.02 %
9	2	9,973,029 JPY	0.02 %
10	2	9,921,443 JPY	0.02 %
11	1	9,752,449 JPY	0.01 %
12	1	9,609,164 JPY	0.01 %
13	2	9,538,490 JPY	0.01 %
14	2	9,533,972 JPY	0.01 %
15	1	9,479,899 JPY	0.01 %
16	2	9,413,061 JPY	0.01 %
17	1	9,343,611 JPY	0.01 %
18	1	9,207,802 JPY	0.01 %
19	2	9,194,972 JPY	0.01 %
20	2	9,130,746 JPY	0.01 %
<b>Total 1 - 20</b>	<b>35</b>	<b>210,532,924 JPY</b>	<b>0.32 %</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
08.2011	1	0.00 %	19,352 JPY	0.00 %
09.2011	1	0.00 %	90,068 JPY	0.00 %
10.2011	1	0.00 %	300,436 JPY	0.00 %
11.2011	1	0.00 %	286,873 JPY	0.00 %
12.2011	1	0.00 %	162,651 JPY	0.00 %
01.2012	3	0.01 %	737,309 JPY	0.00 %
02.2012	2	0.01 %	643,248 JPY	0.00 %
03.2012	1	0.00 %	280,884 JPY	0.00 %
04.2012	3	0.01 %	875,992 JPY	0.00 %
05.2012	2	0.01 %	759,892 JPY	0.00 %
06.2012	1	0.00 %	614,770 JPY	0.00 %
07.2012	1	0.00 %	518,214 JPY	0.00 %
08.2012	9	0.03 %	9,998,249 JPY	0.02 %
09.2012	36	0.11 %	31,599,043 JPY	0.05 %
10.2012	16	0.05 %	5,421,828 JPY	0.01 %
11.2012	30	0.09 %	25,142,842 JPY	0.04 %
12.2012	42	0.13 %	28,784,538 JPY	0.04 %
01.2013	38	0.11 %	31,349,113 JPY	0.05 %
02.2013	47	0.14 %	28,142,054 JPY	0.04 %
03.2013	75	0.22 %	57,583,277 JPY	0.09 %
04.2013	59	0.18 %	55,973,028 JPY	0.09 %
05.2013	81	0.24 %	67,656,363 JPY	0.10 %
06.2013	102	0.30 %	93,033,945 JPY	0.14 %
07.2013	75	0.22 %	71,579,007 JPY	0.11 %
08.2013	60	0.18 %	61,398,867 JPY	0.09 %
09.2013	117	0.35 %	104,481,201 JPY	0.16 %
10.2013	86	0.26 %	99,365,827 JPY	0.15 %
11.2013	103	0.31 %	127,916,946 JPY	0.20 %
12.2013	165	0.49 %	206,397,284 JPY	0.32 %
01.2014	117	0.35 %	144,799,273 JPY	0.22 %
02.2014	194	0.58 %	256,326,807 JPY	0.39 %
03.2014	298	0.89 %	356,859,569 JPY	0.55 %
04.2014	89	0.26 %	103,500,937 JPY	0.16 %
05.2014	117	0.35 %	138,063,786 JPY	0.21 %
06.2014	171	0.51 %	218,163,777 JPY	0.33 %
07.2014	125	0.37 %	161,275,874 JPY	0.25 %
08.2014	219	0.65 %	294,595,841 JPY	0.45 %
09.2014	458	1.36 %	642,142,049 JPY	0.98 %
10.2014	278	0.83 %	373,175,602 JPY	0.57 %
11.2014	359	1.07 %	486,948,581 JPY	0.75 %
12.2014	557	1.66 %	839,526,043 JPY	1.29 %
01.2015	405	1.21 %	546,812,829 JPY	0.84 %
02.2015	635	1.89 %	900,646,468 JPY	1.38 %
03.2015	1,120	3.33 %	1,679,940,448 JPY	2.57 %
04.2015	326	0.97 %	493,834,000 JPY	0.76 %
05.2015	572	1.70 %	904,440,180 JPY	1.39 %
06.2015	689	2.05 %	1,210,986,448 JPY	1.86 %
07.2015	531	1.58 %	884,174,073 JPY	1.36 %
08.2015	589	1.75 %	955,723,009 JPY	1.46 %
09.2015	843	2.51 %	1,563,975,129 JPY	2.40 %
10.2015	476	1.42 %	854,190,674 JPY	1.31 %
11.2015	553	1.65 %	1,032,637,664 JPY	1.58 %
12.2015	1,169	3.48 %	2,175,149,316 JPY	3.33 %
01.2016	1,044	3.11 %	2,025,768,930 JPY	3.10 %
02.2016	1,547	4.60 %	2,971,563,954 JPY	4.55 %
03.2016	2,351	7.00 %	4,639,391,922 JPY	7.11 %
04.2016	1,145	3.41 %	2,447,844,376 JPY	3.75 %
05.2016	1,515	4.51 %	3,180,905,835 JPY	4.88 %
06.2016	1,866	5.55 %	4,028,300,447 JPY	6.17 %
07.2016	1,619	4.82 %	3,496,298,630 JPY	5.36 %
08.2016	1,839	5.47 %	4,069,667,471 JPY	6.24 %
09.2016	2,552	7.60 %	5,724,371,604 JPY	8.77 %
10.2016	1,652	4.92 %	3,736,008,219 JPY	5.73 %
11.2016	2,208	6.57 %	5,197,129,576 JPY	7.97 %
12.2016	545	1.62 %	1,256,722,702 JPY	1.93 %
01.2017	409	1.22 %	1,001,033,126 JPY	1.53 %
02.2017	421	1.25 %	1,035,033,575 JPY	1.59 %
03.2017	548	1.63 %	1,334,164,232 JPY	2.04 %
04.2017	175	0.52 %	473,962,904 JPY	0.73 %
05.2017	109	0.32 %	299,904,230 JPY	0.46 %
06.2017	0	0.00 %	0 JPY	0.00 %
07.2017	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 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
08.2017	228	0.68 %	162,485,096 JPY	0.25 %
09.2017	435	1.29 %	429,558,204 JPY	0.66 %
10.2017	263	0.78 %	224,651,742 JPY	0.34 %
11.2017	342	1.02 %	328,836,985 JPY	0.50 %
12.2017	524	1.56 %	592,130,471 JPY	0.91 %
01.2018	426	1.27 %	407,012,380 JPY	0.62 %
02.2018	648	1.93 %	684,247,190 JPY	1.05 %
03.2018	1,172	3.49 %	1,419,165,584 JPY	2.18 %
04.2018	380	1.13 %	420,825,185 JPY	0.64 %
05.2018	587	1.75 %	712,927,240 JPY	1.09 %
06.2018	809	2.41 %	1,067,249,408 JPY	1.64 %
07.2018	595	1.77 %	732,212,499 JPY	1.12 %
08.2018	521	1.55 %	705,703,846 JPY	1.08 %
09.2018	838	2.49 %	1,195,414,379 JPY	1.83 %
10.2018	466	1.39 %	622,517,623 JPY	0.95 %
11.2018	598	1.78 %	813,705,781 JPY	1.25 %
12.2018	848	2.52 %	1,431,151,716 JPY	2.19 %
01.2019	529	1.57 %	952,961,760 JPY	1.46 %
02.2019	756	2.25 %	1,356,947,021 JPY	2.08 %
03.2019	1,235	3.68 %	2,369,545,160 JPY	3.63 %
04.2019	555	1.65 %	1,203,018,799 JPY	1.84 %
05.2019	727	2.16 %	1,536,890,959 JPY	2.36 %
06.2019	923	2.75 %	2,066,491,189 JPY	3.17 %
07.2019	679	2.02 %	1,552,316,477 JPY	2.38 %
08.2019	726	2.16 %	1,657,904,009 JPY	2.54 %
09.2019	1,123	3.34 %	2,662,409,167 JPY	4.08 %
10.2019	728	2.17 %	1,690,286,693 JPY	2.59 %
11.2019	963	2.87 %	2,402,317,832 JPY	3.68 %
12.2019	447	1.33 %	930,319,769 JPY	1.43 %
01.2020	343	1.02 %	676,521,736 JPY	1.04 %
02.2020	429	1.28 %	828,208,832 JPY	1.27 %
03.2020	568	1.69 %	1,103,317,025 JPY	1.69 %
04.2020	198	0.59 %	427,048,353 JPY	0.65 %
05.2020	283	0.84 %	517,063,286 JPY	0.79 %
06.2020	251	0.75 %	448,112,939 JPY	0.69 %
07.2020	221	0.66 %	408,405,813 JPY	0.63 %
08.2020	273	0.81 %	505,107,983 JPY	0.77 %
09.2020	360	1.07 %	697,046,971 JPY	1.07 %
10.2020	252	0.75 %	500,894,897 JPY	0.77 %
11.2020	304	0.90 %	617,367,429 JPY	0.95 %
12.2020	416	1.24 %	875,378,574 JPY	1.34 %
01.2021	529	1.57 %	1,136,952,407 JPY	1.74 %
02.2021	784	2.33 %	1,743,151,445 JPY	2.67 %
03.2021	1,114	3.32 %	2,419,895,947 JPY	3.71 %
04.2021	540	1.61 %	1,231,420,591 JPY	1.89 %
05.2021	710	2.11 %	1,557,876,889 JPY	2.39 %
06.2021	772	2.30 %	1,819,766,668 JPY	2.79 %
07.2021	791	2.35 %	1,810,396,554 JPY	2.77 %
08.2021	886	2.64 %	2,104,252,878 JPY	3.23 %
09.2021	1,197	3.56 %	2,906,578,329 JPY	4.45 %
10.2021	771	2.30 %	1,943,034,611 JPY	2.98 %
11.2021	1,008	3.00 %	2,619,131,237 JPY	4.01 %
12.2021	239	0.71 %	618,533,614 JPY	0.95 %
01.2022	202	0.60 %	556,909,532 JPY	0.85 %
02.2022	212	0.63 %	535,318,759 JPY	0.82 %
03.2022	283	0.84 %	733,654,066 JPY	1.12 %
04.2022	111	0.33 %	282,490,408 JPY	0.43 %
05.2022	86	0.26 %	222,531,170 JPY	0.34 %
06.2022	42	0.13 %	110,107,443 JPY	0.17 %
07.2022	41	0.12 %	92,493,295 JPY	0.14 %
08.2022	81	0.24 %	222,085,510 JPY	0.34 %
09.2022	50	0.15 %	126,272,336 JPY	0.19 %
10.2022	27	0.08 %	60,349,088 JPY	0.09 %
11.2022	31	0.09 %	78,192,810 JPY	0.12 %
12.2022	20	0.06 %	60,048,997 JPY	0.09 %
01.2023	12	0.04 %	33,356,931 JPY	0.05 %
02.2023	17	0.05 %	52,596,744 JPY	0.08 %
03.2023	10	0.03 %	25,007,369 JPY	0.04 %
04.2023	6	0.02 %	17,190,349 JPY	0.03 %
05.2023	12	0.04 %	44,193,834 JPY	0.07 %
06.2023	11	0.03 %	38,812,503 JPY	0.06 %
07.2023	2	0.01 %	5,872,392 JPY	0.01 %
08.2023	6	0.02 %	19,747,997 JPY	0.03 %
09.2023	12	0.04 %	44,881,146 JPY	0.07 %
10.2023	5	0.01 %	19,658,698 JPY	0.03 %
11.2023	3	0.01 %	11,670,843 JPY	0.02 %
12.2023	0	0.00 %	0 JPY	0.00 %
01.2024	0	0.00 %	0 JPY	0.00 %
02.2024	2	0.01 %	6,961,819 JPY	0.01 %
<b>Total</b>	<b>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 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	1,696	5.05 %	1,997,158,885 JPY	3.06 %
10,001 JPY - 20,000 JPY	6,312	18.79 %	8,309,674,375 JPY	12.74 %
20,001 JPY - 30,000 JPY	9,016	26.84 %	13,830,094,699 JPY	21.20 %
30,001 JPY - 40,000 JPY	6,665	19.84 %	12,725,849,735 JPY	19.50 %
40,001 JPY - 50,000 JPY	3,828	11.39 %	8,552,477,937 JPY	13.11 %
50,001 JPY - 60,000 JPY	2,214	6.59 %	5,689,519,499 JPY	8.72 %
60,001 JPY - 70,000 JPY	1,182	3.52 %	3,453,694,883 JPY	5.29 %
70,001 JPY - 80,000 JPY	669	1.99 %	2,162,991,226 JPY	3.32 %
80,001 JPY - 90,000 JPY	533	1.59 %	1,839,232,683 JPY	2.82 %
90,001 JPY - 100,000 JPY	404	1.20 %	1,529,529,393 JPY	2.34 %
100,001 JPY - 110,000 JPY	263	0.78 %	1,055,411,788 JPY	1.62 %
110,001 JPY - 120,000 JPY	199	0.59 %	894,692,068 JPY	1.37 %
120,001 JPY - 130,000 JPY	160	0.48 %	754,577,326 JPY	1.16 %
130,001 JPY - 140,000 JPY	103	0.31 %	521,505,246 JPY	0.80 %
140,001 JPY - 150,000 JPY	72	0.21 %	380,604,267 JPY	0.58 %
>= 150,001 JPY	278	0.83 %	1,550,059,201 JPY	2.38 %
<b>Total</b>	<b>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 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	20,249	60.28 %	38,872,976,575 JPY	59.58 %
1 JPY - 25,000 JPY	313	0.93 %	454,096,517 JPY	0.70 %
25,001 JPY - 50,000 JPY	3,307	9.84 %	5,237,705,163 JPY	8.03 %
50,001 JPY - 75,000 JPY	1,149	3.42 %	1,946,107,698 JPY	2.98 %
75,001 JPY - 100,000 JPY	4,645	13.83 %	8,853,606,005 JPY	13.57 %
100,001 JPY - 125,000 JPY	586	1.74 %	1,205,490,856 JPY	1.85 %
125,001 JPY - 150,000 JPY	1,779	5.30 %	4,188,481,697 JPY	6.42 %
150,001 JPY - 175,000 JPY	191	0.57 %	471,406,709 JPY	0.72 %
175,001 JPY - 200,000 JPY	851	2.53 %	2,281,978,937 JPY	3.50 %
200,001 JPY - 225,000 JPY	53	0.16 %	149,349,509 JPY	0.23 %
225,001 JPY - 250,000 JPY	195	0.58 %	598,889,308 JPY	0.92 %
250,001 JPY - 275,000 JPY	21	0.06 %	64,710,602 JPY	0.10 %
275,001 JPY - 300,000 JPY	160	0.48 %	525,909,574 JPY	0.81 %
300,001 JPY - 325,000 JPY	8	0.02 %	32,764,718 JPY	0.05 %
325,001 JPY - 350,000 JPY	36	0.11 %	136,385,349 JPY	0.21 %
350,001 JPY - 375,000 JPY	5	0.01 %	21,706,245 JPY	0.03 %
375,001 JPY - 400,000 JPY	16	0.05 %	72,931,034 JPY	0.11 %
400,001 JPY - 425,000 JPY	0	0.00 %	0 JPY	0.00 %
425,001 JPY - 450,000 JPY	7	0.02 %	31,752,483 JPY	0.05 %
450,001 JPY - 475,000 JPY	0	0.00 %	0 JPY	0.00 %
475,001 JPY - 500,000 JPY	16	0.05 %	62,983,636 JPY	0.10 %
500,001 JPY or more	7	0.02 %	37,840,596 JPY	0.06 %
<b>Total</b>	<b>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 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	33,594	100.00 %	65,247,073,211 JPY	100.00 %
<b>Total</b>	<b>33,594</b>	<b>100.00 %</b>	<b>65,247,073,211 JPY</b>	<b>100.00 %</b>

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