

**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  
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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



## Contents

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

**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>	2019/03/11	to	2019/04/10
<b>Reporting Date:</b>	2019/04/17		
<b>Reporting Frequency:</b>	monthly		
<b>Period No.:</b>	26		
<b>Remittance Date:</b>	2019/04/22		
<b>Advance Payment Date:</b>	2019/04/22		
<b>Cash Adjustment Date:</b>	2019/04/22		
<b>Additional Entrustment Date:</b>	2019/04/24		
<b>Trust Calculation Date:</b>	2019/04/24		
<b>Trust Calculation Period:</b>	2019/03/27	to	2019/04/24
<b>First Trust Payment Date:</b>	2019/04/25		
<b>Second Trust Payment Date:</b>	2019/04/26		
<b>Interest Calculation Period:</b>	2019/03/29	to	2019/04/26
<b>Next Reporting Date:</b>	2019/05/17		

**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	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:

**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
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 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	39,200,000,000 JPY	20,800,000,000 JPY
Expected Maturity Date	2021/06/28	2021/06/28
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 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	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	22,797	35,436,409,870 JPY	21,518	699,858,687 JPY	21,518	33,203,081,149 JPY
Cancellation	0	0 JPY	0	0 JPY	0	0 JPY
Early Termination	0	0 JPY	379	662,586,024 JPY	0	0 JPY
Defaulted Receivables	0	0 JPY	6	11,586,855 JPY	0	0 JPY
Matured	0	0 JPY	690	555,699,488 JPY	0	0 JPY
Refinance Option	0	0 JPY	204	303,597,667 JPY	0	0 JPY
Repurchase	0	0 JPY	0	0 JPY	0	0 JPY
<b>Total</b>	<b>22,797</b>	<b>35,436,409,870 JPY</b>	<b>22,797</b>	<b>2,233,328,721 JPY</b>	<b>21,518</b>	<b>33,203,081,149 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	21,518	33,203,081,149 JPY	0	0 JPY	21,518	33,203,081,149 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>21,518</b>	<b>33,203,081,149 JPY</b>	<b>0</b>	<b>0 JPY</b>	<b>21,518</b>	<b>33,203,081,149 JPY</b>

**Limits on Eligibility Criteria**

Status Limits on Eligibility Criteria (v) (including Additional Entrustment)	Current Exposure in %	Limits in % of the aggregate Discounted Principal Balance of the Auto Loan Receivables outstanding	Status
(i) on Used Purchased Vehicle	23.01 %	35 %	-*
(ii) on Non-VW Vehicles	0.01 %	5 %	-*
(iii) on Balloon Payment	50.94 %	50 %	-*

(\*) not applicable since the Revolving Period ended

### Outstanding Balances

**Monthly Period:** from 2019/03/11 to 2019/04/10  
**Reporting Date:** 2019/04/17  
**Trust Calculation Date:** 2019/04/24

### Outstanding Balances

	Number of Contracts	Aggregate Amount of the Discounted Principal Balance	Aggregate Amount of the Nominal Balance
Balance on the previous EoP	22,797	35,436,409,870 JPY	36,477,877,400 JPY
Balance after counting on the Collections during the relevant Monthly Period	21,518	33,203,081,149 JPY	34,165,788,300 JPY
Balance of Additional Auto Loan Receivables	0	0 JPY	0 JPY
<b>Aggregate Amount of Auto Loan Receivables</b>	<b>21,518</b>	<b>33,203,081,149 JPY</b>	<b>34,165,788,300 JPY</b>

### Collections

	Number of Contracts	Aggregate Amount of the Discounted Principal Balance	Aggregate Amount of the Nominal Balance
Collections: Amortization of current contracts	21,518	699,858,687 JPY	760,344,100 JPY
Collections: Cancellation	0	0 JPY	0 JPY
Collections: Early Termination	379	662,586,024 JPY	663,409,887 JPY
Collections: Defaulted Receivables	6	11,586,855 JPY	11,628,611 JPY
Collections: Matured	690	555,699,488 JPY	556,610,700 JPY
Collections: Refinance Option	204	303,597,667 JPY	304,090,000 JPY
Collections: Repurchase	0	0 JPY	0 JPY
<b>Sum</b>	<b>22,797</b>	<b>2,233,328,721 JPY</b>	<b>2,296,083,298 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	22,797	2,296,083,298 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>22,797</b>	<b>2,296,083,298 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	2,296,083,298 JPY	2,296,083,298 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	2,296,083,298 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	318,927 JPY	2,295,764,371 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	31,892,768 JPY	2,263,871,603 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	334,371 JPY	2,263,537,232 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	2,263,537,232 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	4,965,526 JPY	2,258,571,706 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	2,258,571,706 JPY
(h) (i) prior to the expiration of the Revolving Period: an amount necessary for the redemption of any Additional Senior Beneficial Interest;	less	1,976,495,918 JPY	282,075,788 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	282,075,788 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	256,832,803 JPY	25,242,985 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	25,242,985 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		33,203,081,149 JPY
(ii) Asset Backed Loan Principal Balance on the relevant First Trust Payment Date		29,384,726,816 JPY
Overcollateralization ( = (i) - (ii) )	11.50 %	3,818,354,333 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	1.04 %	345,000,000 JPY
Subordinated Principal Balance	12.54 %	4,163,354,333 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>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	118	240,322,845 JPY
Defaulted Receivables	6	11,586,855 JPY
<b>End of Period</b>	<b>124</b>	<b>251,909,700 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

251,909,700 JPY                      0.28 %

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.

90,684,064,608 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.

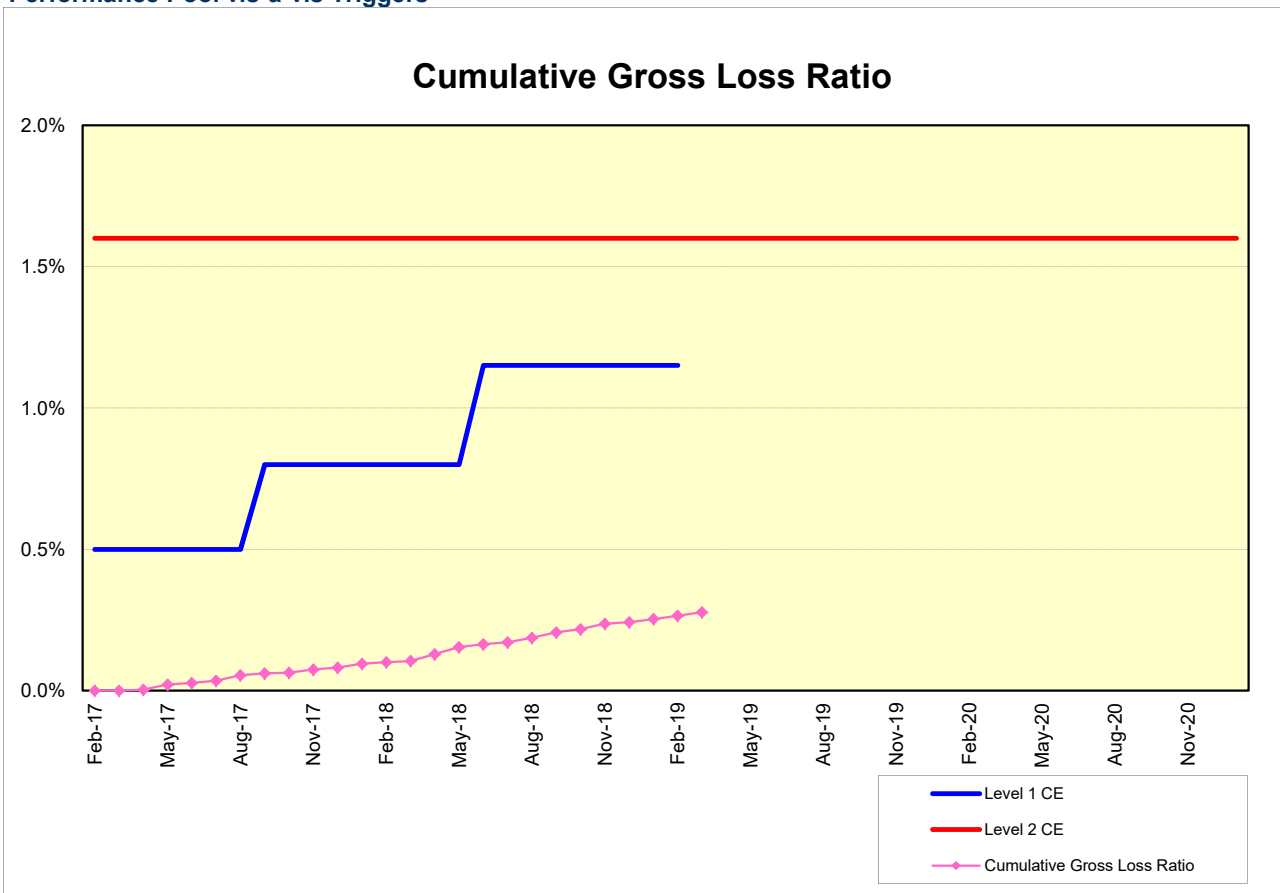
The performance trigger in form of a Credit Enhancement Increase Condition will be activated when the Cumulative Gross Loss Ratio exceeds the defined limits. In this case the Overcollateralization will be increased accordingly.

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>11.50 %</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

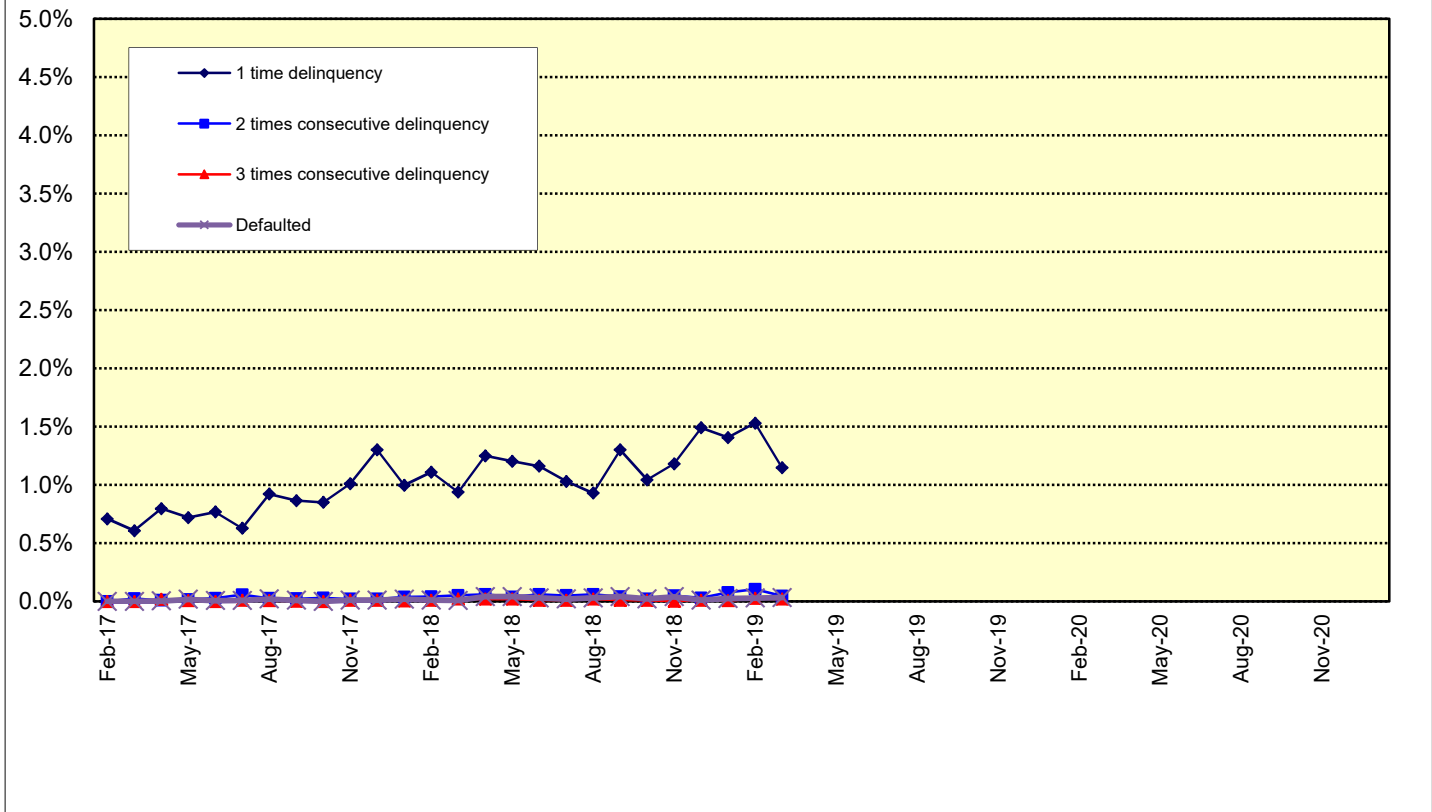
Current Reporting Period	Number of Contracts	Percentage of Contracts (*)	Outstanding Discounted Principal Balance	Percentage of Principal Balance (*)	Outstanding Nominal Balance	Percentage of Nominal Balance (*)
Delinquent	239	1.05 %	402,643,928 JPY	1.14 %	417,302,500 JPY	1.14 %
Default	6	0.03 %	11,586,855 JPY	0.03 %	11,628,611 JPY	0.03 %

(\*) 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	225	1.05 %	381,102,493 JPY	1.15 %	394,890,600 JPY	1.16 %
2	9	0.04 %	15,110,732 JPY	0.05 %	15,763,500 JPY	0.05 %
3	5	0.02 %	6,430,703 JPY	0.02 %	6,648,400 JPY	0.02 %
<b>Total</b>	<b>239</b>	<b>1.11 %</b>	<b>402,643,928 JPY</b>	<b>1.21 %</b>	<b>417,302,500 JPY</b>	<b>1.22 %</b>

### Delinquent / Defaulted (Gross Loss) Ratio



Run Out Schedule

ROS on the previous EoP on 2019/03/10

Next Payment Month	Number of Contracts	ABS Outstanding Principal	ABS Outstanding Interest	Outstanding Installment	ABS Remaining Principal	ABS Remaining Interest	ABS Remaining Installment
02.2019	22,797	35,436,409,870 JPY	1,041,467,530 JPY	36,477,877,400 JPY	0 JPY	0 JPY	0 JPY
03.2019	22,797	33,862,431,674 JPY	978,398,626 JPY	34,840,830,300 JPY	1,573,978,196 JPY	63,068,904 JPY	1,637,047,100 JPY
04.2019	21,903	32,677,088,372 JPY	918,051,728 JPY	33,595,140,100 JPY	1,185,343,302 JPY	60,346,898 JPY	1,245,690,200 JPY
05.2019	21,473	31,393,965,528 JPY	859,732,472 JPY	32,253,698,000 JPY	1,283,122,844 JPY	58,319,256 JPY	1,341,442,100 JPY
06.2019	20,904	29,495,831,118 JPY	803,586,282 JPY	30,299,417,400 JPY	1,898,134,410 JPY	56,146,190 JPY	1,954,280,600 JPY
07.2019	20,147	27,794,335,259 JPY	750,630,541 JPY	28,544,965,800 JPY	1,701,495,859 JPY	52,955,741 JPY	1,754,451,600 JPY
08.2019	19,559	26,390,944,933 JPY	700,576,967 JPY	27,091,521,900 JPY	1,403,390,326 JPY	50,053,574 JPY	1,453,443,900 JPY
09.2019	18,924	24,670,067,238 JPY	652,796,562 JPY	25,322,863,800 JPY	1,720,877,695 JPY	47,780,405 JPY	1,768,658,100 JPY
10.2019	17,990	23,428,602,501 JPY	607,655,999 JPY	24,036,258,500 JPY	1,241,464,737 JPY	45,140,563 JPY	1,286,605,300 JPY
11.2019	17,379	21,853,439,992 JPY	564,540,608 JPY	22,417,980,600 JPY	1,575,162,509 JPY	43,115,391 JPY	1,618,277,900 JPY
12.2019	16,563	20,357,140,679 JPY	523,811,721 JPY	20,880,952,400 JPY	1,496,299,313 JPY	40,728,887 JPY	1,537,028,200 JPY
01.2020	16,110	19,345,916,937 JPY	485,719,263 JPY	19,831,636,200 JPY	1,011,223,742 JPY	38,092,458 JPY	1,049,316,200 JPY
02.2020	15,733	18,395,329,614 JPY	449,414,786 JPY	18,844,744,400 JPY	950,587,323 JPY	36,304,477 JPY	986,891,800 JPY
03.2020	15,199	17,241,902,496 JPY	414,763,204 JPY	17,656,665,700 JPY	1,153,427,118 JPY	34,651,582 JPY	1,188,078,700 JPY
04.2020	14,475	16,543,455,936 JPY	381,995,564 JPY	16,925,451,500 JPY	698,446,560 JPY	32,767,640 JPY	731,214,200 JPY
05.2020	14,225	15,782,008,091 JPY	350,492,709 JPY	16,132,500,800 JPY	761,447,845 JPY	31,502,855 JPY	792,950,700 JPY
06.2020	13,849	14,802,818,134 JPY	320,340,166 JPY	15,123,158,300 JPY	979,189,957 JPY	30,152,543 JPY	1,009,342,500 JPY
07.2020	13,443	13,921,704,526 JPY	291,987,474 JPY	14,213,692,000 JPY	881,113,608 JPY	28,352,692 JPY	909,466,300 JPY
08.2020	13,155	13,190,035,170 JPY	265,325,830 JPY	13,455,361,000 JPY	731,669,356 JPY	26,661,644 JPY	718,698,000 JPY
09.2020	12,790	12,532,908,924 JPY	240,012,976 JPY	12,772,921,900 JPY	657,126,246 JPY	25,312,854 JPY	682,439,100 JPY
10.2020	12,385	12,003,981,187 JPY	215,930,713 JPY	12,219,911,900 JPY	528,927,737 JPY	24,082,263 JPY	553,010,000 JPY
11.2020	12,139	11,482,327,566 JPY	192,897,234 JPY	11,675,224,800 JPY	521,653,621 JPY	23,033,479 JPY	544,687,100 JPY
12.2020	11,862	10,592,345,840 JPY	170,894,360 JPY	10,763,240,200 JPY	889,981,726 JPY	22,002,874 JPY	911,984,600 JPY
01.2021	11,531	9,893,978,542 JPY	150,662,858 JPY	10,044,641,400 JPY	698,367,298 JPY	20,231,502 JPY	718,598,000 JPY
02.2021	11,087	9,149,527,364 JPY	131,757,836 JPY	9,281,285,200 JPY	744,451,178 JPY	18,905,022 JPY	763,356,200 JPY
03.2021	10,406	8,274,309,992 JPY	114,258,608 JPY	8,388,568,600 JPY	875,217,372 JPY	17,499,228 JPY	892,716,600 JPY
04.2021	9,419	7,736,041,756 JPY	98,379,744 JPY	7,834,421,500 JPY	538,268,236 JPY	15,878,864 JPY	554,147,100 JPY
05.2021	8,932	7,129,979,032 JPY	83,575,468 JPY	7,213,554,500 JPY	606,062,724 JPY	14,804,276 JPY	620,867,000 JPY
06.2021	8,257	6,379,385,095 JPY	69,954,205 JPY	6,449,339,300 JPY	750,593,937 JPY	13,621,263 JPY	764,215,200 JPY
07.2021	7,540	5,550,721,558 JPY	57,846,142 JPY	5,608,567,700 JPY	828,663,537 JPY	12,108,063 JPY	840,771,600 JPY
08.2021	6,804	4,822,735,372 JPY	47,332,328 JPY	4,870,067,700 JPY	727,986,186 JPY	10,513,814 JPY	738,500,000 JPY
09.2021	5,972	3,871,382,034 JPY	38,145,266 JPY	3,909,527,300 JPY	951,353,338 JPY	9,187,062 JPY	960,540,400 JPY
10.2021	4,823	3,255,891,393 JPY	30,739,807 JPY	3,286,631,200 JPY	615,490,641 JPY	7,405,459 JPY	622,896,100 JPY
11.2021	4,115	2,487,905,599 JPY	24,475,001 JPY	2,512,380,600 JPY	767,985,794 JPY	6,264,806 JPY	774,250,600 JPY
12.2021	3,169	2,066,471,180 JPY	19,598,920 JPY	2,086,070,100 JPY	421,434,419 JPY	4,876,081 JPY	426,310,500 JPY
01.2022	2,831	1,763,974,800 JPY	15,538,100 JPY	1,779,512,900 JPY	302,496,380 JPY	4,060,820 JPY	306,557,200 JPY
02.2022	2,537	1,459,568,465 JPY	12,072,935 JPY	1,471,641,400 JPY	304,406,335 JPY	3,465,165 JPY	307,871,500 JPY
03.2022	2,191	1,052,568,013 JPY	9,195,087 JPY	1,061,763,100 JPY	407,000,452 JPY	2,877,848 JPY	409,878,300 JPY
04.2022	1,638	869,104,499 JPY	7,048,701 JPY	876,153,200 JPY	183,463,514 JPY	2,146,386 JPY	185,609,900 JPY
05.2022	1,395	681,046,007 JPY	5,255,493 JPY	686,301,500 JPY	188,058,492 JPY	1,793,208 JPY	189,851,700 JPY
06.2022	1,121	484,833,962 JPY	3,808,738 JPY	488,642,700 JPY	196,212,045 JPY	1,446,755 JPY	197,658,800 JPY
07.2022	845	349,660,702 JPY	2,740,198 JPY	352,400,900 JPY	135,173,260 JPY	1,068,540 JPY	136,241,800 JPY
08.2022	679	254,367,590 JPY	1,949,610 JPY	256,317,200 JPY	95,293,112 JPY	790,588 JPY	96,083,700 JPY
09.2022	488	145,475,385 JPY	1,355,015 JPY	146,830,400 JPY	108,892,205 JPY	594,595 JPY	109,486,800 JPY
10.2022	311	80,686,124 JPY	988,076 JPY	81,674,200 JPY	64,789,261 JPY	366,939 JPY	65,156,200 JPY
11.2022	214	49,149,311 JPY	772,189 JPY	49,921,500 JPY	31,536,813 JPY	215,887 JPY	31,752,700 JPY
12.2022	161	38,072,543 JPY	626,157 JPY	38,698,700 JPY	11,076,768 JPY	146,032 JPY	11,222,800 JPY
01.2023	138	30,840,691 JPY	512,309 JPY	31,353,000 JPY	7,231,852 JPY	113,848 JPY	7,345,700 JPY
02.2023	125	25,954,769 JPY	419,431 JPY	26,374,200 JPY	4,885,922 JPY	92,878 JPY	4,978,800 JPY
03.2023	109	21,673,565 JPY	340,735 JPY	22,014,300 JPY	4,281,204 JPY	78,696 JPY	4,359,900 JPY
04.2023	88	18,140,243 JPY	274,557 JPY	18,414,800 JPY	3,533,322 JPY	66,178 JPY	3,599,500 JPY
05.2023	79	14,924,670 JPY	218,930 JPY	15,143,600 JPY	3,215,573 JPY	55,627 JPY	3,271,200 JPY
06.2023	60	11,796,778 JPY	172,922 JPY	11,969,700 JPY	3,127,892 JPY	46,008 JPY	3,173,900 JPY
07.2023	46	8,752,078 JPY	136,022 JPY	8,888,100 JPY	3,044,700 JPY	36,900 JPY	3,081,600 JPY
08.2023	40	6,755,537 JPY	108,463 JPY	6,864,000 JPY	1,996,541 JPY	27,559 JPY	2,024,100 JPY
09.2023	33	5,429,590 JPY	87,110 JPY	5,516,700 JPY	1,325,947 JPY	21,353 JPY	1,347,300 JPY
10.2023	22	4,515,242 JPY	69,858 JPY	4,585,100 JPY	914,348 JPY	17,252 JPY	931,600 JPY
11.2023	12	4,028,424 JPY	55,476 JPY	4,083,900 JPY	486,818 JPY	14,382 JPY	501,200 JPY
12.2023	11	2,868,255 JPY	42,645 JPY	2,910,900 JPY	1,160,169 JPY	12,831 JPY	1,173,000 JPY
01.2024	10	2,314,191 JPY	33,509 JPY	2,347,700 JPY	554,064 JPY	9,136 JPY	563,200 JPY
02.2024	9	1,952,261 JPY	26,139 JPY	1,978,400 JPY	361,930 JPY	7,370 JPY	369,300 JPY
03.2024	7	1,670,980 JPY	19,920 JPY	1,690,900 JPY	281,281 JPY	6,219 JPY	287,500 JPY
04.2024	6	1,442,602 JPY	14,598 JPY	1,457,200 JPY	228,378 JPY	5,322 JPY	233,700 JPY
05.2024	5	1,264,097 JPY	10,003 JPY	1,274,100 JPY	178,505 JPY	4,595 JPY	183,100 JPY
06.2024	5	1,085,024 JPY	5,976 JPY	1,091,000 JPY	179,073 JPY	4,027 JPY	183,100 JPY
07.2024	5	415,380 JPY	2,520 JPY	417,900 JPY	669,644 JPY	3,456 JPY	673,100 JPY
08.2024	4	263,803 JPY	1,197 JPY	265,000 JPY	151,577 JPY	1,323 JPY	152,900 JPY
09.2024	4	111,744 JPY	356 JPY	112,100 JPY	152,059 JPY	841 JPY	152,900 JPY
10.2024	3	0 JPY	0 JPY	0 JPY	111,744 JPY	356 JPY	112,100 JPY

Run Out Schedule

ROS on the relevant EoP on 2019/04/10

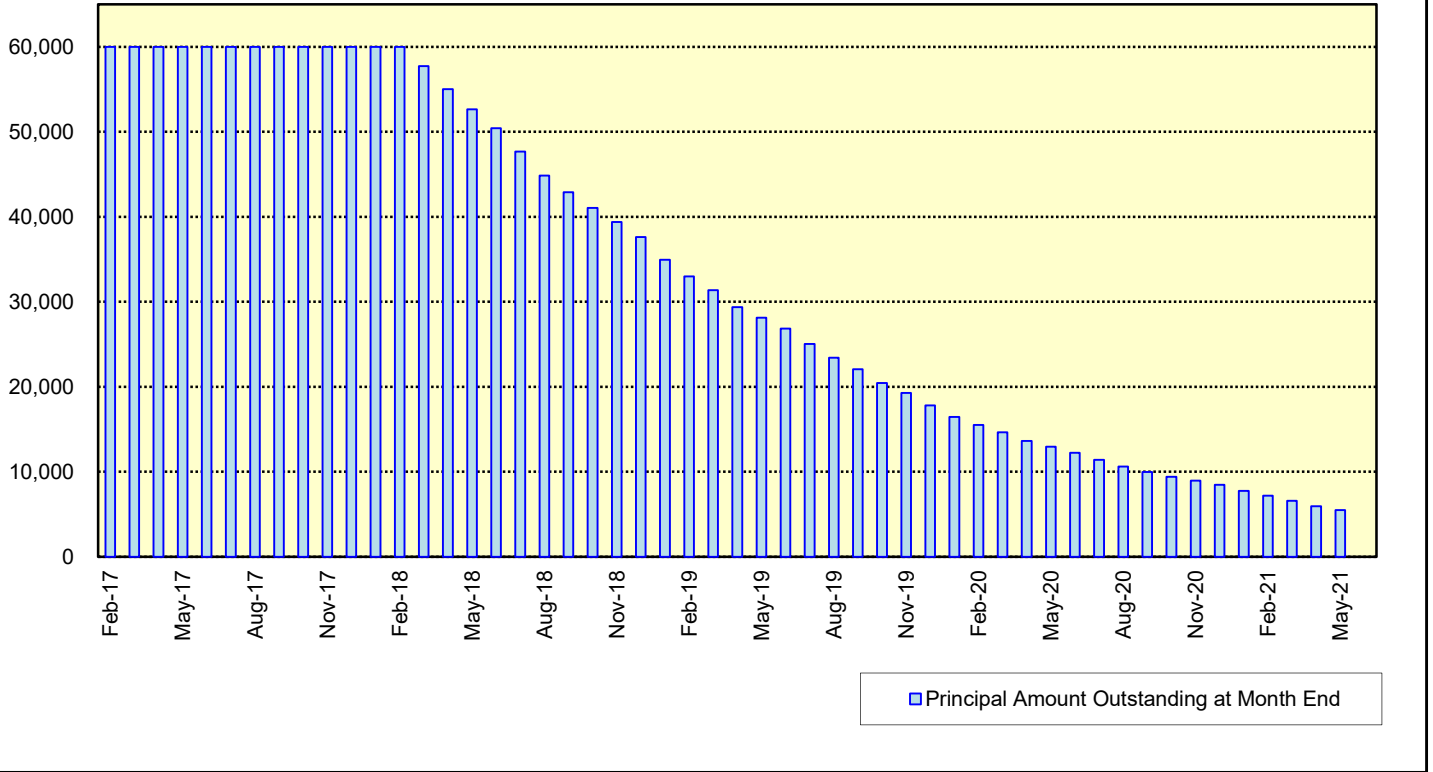
Next Payment Month	Number of Contracts	ABS Outstanding Principal	ABS Outstanding Interest	Outstanding Installment	ABS Remaining Principal	ABS Remaining Interest	ABS Remaining Installment
03.2019	21,518	33,203,081,149 JPY	962,707,151 JPY	34,165,788,300 JPY	0 JPY	0 JPY	0 JPY
04.2019	21,518	32,064,064,920 JPY	903,513,480 JPY	32,967,578,400 JPY	1,139,016,229 JPY	59,193,671 JPY	1,198,209,900 JPY
05.2019	21,110	30,830,641,273 JPY	846,276,827 JPY	31,676,918,100 JPY	1,233,423,647 JPY	57,236,653 JPY	1,290,660,300 JPY
06.2019	20,565	28,987,075,759 JPY	791,135,441 JPY	29,778,211,200 JPY	1,843,565,514 JPY	55,141,386 JPY	1,898,706,900 JPY
07.2019	19,832	27,338,583,449 JPY	739,095,751 JPY	28,077,679,200 JPY	1,648,492,310 JPY	52,039,690 JPY	1,700,532,000 JPY
08.2019	19,268	25,977,418,430 JPY	689,876,370 JPY	26,667,294,800 JPY	1,361,165,019 JPY	49,219,381 JPY	1,410,384,400 JPY
09.2019	18,648	24,291,156,669 JPY	642,868,431 JPY	24,934,025,100 JPY	1,686,261,761 JPY	47,007,939 JPY	1,733,269,700 JPY
10.2019	17,736	23,072,840,594 JPY	598,449,306 JPY	23,671,289,900 JPY	1,218,316,075 JPY	44,419,125 JPY	1,262,735,200 JPY
11.2019	17,138	21,518,801,912 JPY	556,018,388 JPY	22,074,820,300 JPY	1,554,038,682 JPY	42,430,918 JPY	1,596,469,600 JPY
12.2019	16,333	20,047,193,320 JPY	515,941,580 JPY	20,563,134,900 JPY	1,471,608,592 JPY	40,076,808 JPY	1,511,685,400 JPY
01.2020	15,885	19,058,392,664 JPY	478,458,536 JPY	19,536,851,200 JPY	988,800,656 JPY	37,483,044 JPY	1,026,283,700 JPY
02.2020	15,518	18,126,838,068 JPY	442,725,832 JPY	18,569,563,900 JPY	931,554,596 JPY	35,732,704 JPY	967,287,300 JPY
03.2020	14,991	16,992,200,398 JPY	408,612,502 JPY	17,400,812,900 JPY	1,134,637,670 JPY	34,113,330 JPY	1,168,751,000 JPY
04.2020	14,279	16,305,413,334 JPY	376,354,366 JPY	16,681,767,700 JPY	686,787,064 JPY	32,258,136 JPY	719,045,200 JPY
05.2020	14,032	15,553,219,060 JPY	345,332,640 JPY	15,898,551,700 JPY	752,194,274 JPY	31,021,726 JPY	783,216,000 JPY
06.2020	13,661	14,587,431,890 JPY	315,641,710 JPY	14,903,073,600 JPY	965,787,170 JPY	29,690,930 JPY	995,478,100 JPY
07.2020	13,258	13,723,626,218 JPY	287,724,282 JPY	14,011,350,500 JPY	863,805,672 JPY	27,917,428 JPY	891,723,100 JPY
08.2020	12,974	12,999,998,266 JPY	261,470,234 JPY	13,261,468,500 JPY	723,627,952 JPY	26,254,048 JPY	749,882,000 JPY
09.2020	12,611	12,351,590,246 JPY	236,548,754 JPY	12,588,139,000 JPY	648,408,020 JPY	24,921,480 JPY	673,329,500 JPY
10.2020	12,211	11,828,836,703 JPY	212,839,897 JPY	12,041,676,600 JPY	522,753,543 JPY	23,708,857 JPY	546,462,400 JPY
11.2020	11,966	11,316,594,646 JPY	190,166,854 JPY	11,506,650,500 JPY	512,242,057 JPY	22,673,043 JPY	534,915,100 JPY
12.2020	11,692	10,440,535,103 JPY	168,503,297 JPY	10,609,038,400 JPY	876,059,543 JPY	21,663,557 JPY	897,723,100 JPY
01.2021	11,366	9,751,501,429 JPY	148,582,771 JPY	9,900,084,200 JPY	689,033,674 JPY	19,920,526 JPY	708,954,200 JPY
02.2021	10,926	9,025,345,852 JPY	129,968,348 JPY	9,155,314,200 JPY	726,155,577 JPY	18,614,423 JPY	744,770,000 JPY
03.2021	10,266	8,173,613,221 JPY	112,724,479 JPY	8,286,337,700 JPY	851,732,631 JPY	17,243,869 JPY	868,976,500 JPY
04.2021	9,308	7,643,290,294 JPY	97,059,806 JPY	7,740,350,100 JPY	530,322,927 JPY	15,664,673 JPY	545,987,600 JPY
05.2021	8,829	7,043,249,911 JPY	82,453,089 JPY	7,125,703,000 JPY	600,040,383 JPY	14,606,717 JPY	614,647,100 JPY
06.2021	8,161	6,307,162,227 JPY	69,018,173 JPY	6,376,180,400 JPY	736,087,684 JPY	13,434,916 JPY	749,522,600 JPY
07.2021	7,459	5,488,308,621 JPY	57,061,179 JPY	5,545,369,800 JPY	818,853,606 JPY	11,956,994 JPY	830,810,600 JPY
08.2021	6,730	4,771,397,576 JPY	46,677,124 JPY	4,818,074,700 JPY	716,911,045 JPY	10,384,055 JPY	727,295,100 JPY
09.2021	5,909	3,826,283,869 JPY	37,597,131 JPY	3,863,881,000 JPY	945,113,707 JPY	9,079,993 JPY	954,193,700 JPY
10.2021	4,771	3,216,848,328 JPY	30,286,772 JPY	3,247,135,100 JPY	609,435,541 JPY	7,310,359 JPY	616,745,900 JPY
11.2021	4,070	2,451,949,521 JPY	24,104,979 JPY	2,476,054,500 JPY	764,898,807 JPY	6,181,793 JPY	771,080,600 JPY
12.2021	3,127	2,035,983,691 JPY	19,306,109 JPY	2,055,289,800 JPY	415,965,830 JPY	4,798,870 JPY	420,764,700 JPY
01.2022	2,792	1,741,938,825 JPY	15,310,375 JPY	1,757,249,200 JPY	294,044,866 JPY	3,995,734 JPY	298,040,600 JPY
02.2022	2,505	1,444,643,211 JPY	11,893,389 JPY	1,456,536,600 JPY	297,295,614 JPY	3,416,986 JPY	300,712,600 JPY
03.2022	2,168	1,039,147,563 JPY	9,048,437 JPY	1,048,196,000 JPY	405,495,648 JPY	2,844,952 JPY	408,340,600 JPY
04.2022	1,616	856,422,453 JPY	6,931,347 JPY	863,353,800 JPY	182,725,110 JPY	2,117,090 JPY	184,842,200 JPY
05.2022	1,376	669,587,981 JPY	5,165,719 JPY	674,753,700 JPY	186,834,472 JPY	1,765,628 JPY	188,600,100 JPY
06.2022	1,104	476,198,878 JPY	3,744,122 JPY	479,943,000 JPY	193,389,103 JPY	1,421,597 JPY	194,810,700 JPY
07.2022	831	344,620,860 JPY	2,694,640 JPY	347,315,500 JPY	131,578,018 JPY	1,049,482 JPY	132,627,500 JPY
08.2022	667	249,780,719 JPY	1,915,381 JPY	251,696,100 JPY	94,840,141 JPY	779,259 JPY	95,619,400 JPY
09.2022	479	142,483,345 JPY	1,331,055 JPY	143,814,400 JPY	107,297,374 JPY	584,326 JPY	107,881,700 JPY
10.2022	306	77,878,129 JPY	970,571 JPY	78,848,700 JPY	64,605,216 JPY	360,484 JPY	64,965,700 JPY
11.2022	209	48,183,295 JPY	760,705 JPY	48,944,000 JPY	29,694,834 JPY	209,866 JPY	29,904,700 JPY
12.2022	158	37,451,540 JPY	617,660 JPY	38,069,200 JPY	10,731,755 JPY	143,045 JPY	10,874,800 JPY
01.2023	136	30,312,710 JPY	505,790 JPY	30,818,500 JPY	7,138,830 JPY	111,870 JPY	7,250,700 JPY
02.2023	123	25,520,106 JPY	414,594 JPY	25,934,700 JPY	4,792,604 JPY	91,196 JPY	4,883,800 JPY
03.2023	107	21,332,517 JPY	337,283 JPY	21,669,800 JPY	4,187,589 JPY	77,311 JPY	4,264,900 JPY
04.2023	86	17,893,109 JPY	272,191 JPY	18,165,300 JPY	3,439,408 JPY	65,092 JPY	3,504,500 JPY
05.2023	78	14,726,649 JPY	217,351 JPY	14,944,000 JPY	3,166,460 JPY	54,840 JPY	3,221,300 JPY
06.2023	59	11,648,026 JPY	171,974 JPY	11,820,000 JPY	3,078,623 JPY	45,377 JPY	3,124,000 JPY
07.2023	45	8,652,752 JPY	135,548 JPY	8,788,300 JPY	2,995,274 JPY	36,426 JPY	3,031,700 JPY
08.2023	39	6,705,795 JPY	108,305 JPY	6,814,100 JPY	1,946,957 JPY	27,243 JPY	1,974,200 JPY
09.2023	32	5,429,590 JPY	87,110 JPY	5,516,700 JPY	1,276,205 JPY	21,195 JPY	1,297,400 JPY
10.2023	22	4,515,242 JPY	69,858 JPY	4,585,100 JPY	914,348 JPY	17,252 JPY	931,600 JPY
11.2023	12	4,028,424 JPY	55,476 JPY	4,083,900 JPY	486,818 JPY	14,382 JPY	501,200 JPY
12.2023	11	2,868,255 JPY	42,645 JPY	2,910,900 JPY	1,160,169 JPY	12,831 JPY	1,173,000 JPY
01.2024	10	2,314,191 JPY	33,509 JPY	2,347,700 JPY	554,064 JPY	9,136 JPY	563,200 JPY
02.2024	9	1,952,261 JPY	26,139 JPY	1,978,400 JPY	361,930 JPY	7,370 JPY	369,300 JPY
03.2024	7	1,670,980 JPY	19,920 JPY	1,690,900 JPY	281,281 JPY	6,219 JPY	287,500 JPY
04.2024	6	1,442,602 JPY	14,598 JPY	1,457,200 JPY	228,378 JPY	5,322 JPY	233,700 JPY
05.2024	5	1,264,097 JPY	10,003 JPY	1,274,100 JPY	178,505 JPY	4,595 JPY	183,100 JPY
06.2024	5	1,085,024 JPY	5,976 JPY	1,091,000 JPY	179,073 JPY	4,027 JPY	183,100 JPY
07.2024	5	415,380 JPY	2,520 JPY	417,900 JPY	669,644 JPY	3,456 JPY	673,100 JPY
08.2024	4	263,803 JPY	1,197 JPY	265,000 JPY	151,577 JPY	1,323 JPY	152,900 JPY
09.2024	4	111,744 JPY	356 JPY	112,100 JPY	152,059 JPY	841 JPY	152,900 JPY
10.2024	3	0 JPY	0 JPY	0 JPY	111,744 JPY	356 JPY	112,100 JPY

**Expected Amortisation**

**Expected Amortization to the Second Trust**

JPY mil.

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





**Distribution by Sub-Servicer**

Sub-Servicer	Number of Loans	Percentage of Loans	Outstanding Principal Balance	Percentage of Balance
Cedyna	12,538	58.27 %	19,706,571,335 JPY	59.35 %
Jaccs	8,980	41.73 %	13,496,509,814 JPY	40.65 %
<b>Total</b>	<b>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 JPY</b>	<b>100.00 %</b>

**Distribution by Brand**

Make	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
VW	14,155	65.78 %	18,979,507,293 JPY	57.16 %
Audi	7,349	34.15 %	14,191,741,863 JPY	42.74 %
Bentley	6	0.03 %	27,113,173 JPY	0.08 %
Lamborghini	0	0.00 %	0 JPY	0.00 %
Other	8	0.04 %	4,718,820 JPY	0.01 %
<b>Total</b>	<b>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 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	14,206	66.02 %	25,564,232,054 JPY	76.99 %
Used	6,624	30.78 %	7,359,112,861 JPY	22.16 %
Used (Prolonged)	688	3.20 %	279,736,234 JPY	0.84 %
<b>Total</b>	<b>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 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	10,068	46.79 %	15,701,781,408 JPY	47.29 %
VW Used	3,633	16.88 %	3,153,000,171 JPY	9.50 %
VW Used (Prolonged)	454	2.11 %	124,725,714 JPY	0.38 %
Audi New	4,135	19.22 %	9,849,045,604 JPY	29.66 %
Audi Used	2,980	13.85 %	4,187,685,739 JPY	12.61 %
Audi Used (Prolonged)	234	1.09 %	155,010,520 JPY	0.47 %
Other	14	0.07 %	31,831,993 JPY	0.10 %
<b>Total</b>	<b>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 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	3,185	14.80 %	2,977,953,524 JPY	8.97 %
101	0	0.00 %	0 JPY	0.00 %
105	445	2.07 %	123,432,453 JPY	0.37 %
106	243	1.13 %	156,303,781 JPY	0.47 %
140-VFJ	1,458	6.78 %	2,296,607,449 JPY	6.92 %
140-Dealer	7,868	36.56 %	12,675,067,404 JPY	38.17 %
150	8,002	37.19 %	14,255,975,829 JPY	42.94 %
151	317	1.47 %	717,740,709 JPY	2.16 %
<b>Total</b>	<b>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 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	17,645	82.00 %	29,945,391,391 JPY	90.19 %
Equal Instalment Type Loan	3,873	18.00 %	3,257,689,758 JPY	9.81 %
<b>Total</b>	<b>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 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	3,873	9.81 %	3,257,689,758 JPY
140-VFJ (excl. balloon)		3.44 %	1,140,588,098 JPY
140-VFJ (balloon)		3.48 %	1,156,019,351 JPY
140-VFJ	1,458	6.92 %	2,296,607,449 JPY
140-Dealer (excl. balloon)		18.99 %	6,306,226,043 JPY
140-Dealer (balloon)		19.18 %	6,368,841,361 JPY
140-Dealer	7,868	38.17 %	12,675,067,404 JPY
150 (excl. balloon)		16.45 %	5,462,536,228 JPY
150 (balloon)		26.48 %	8,793,439,601 JPY
150	8,002	42.94 %	14,255,975,829 JPY
151 (excl. balloon)		0.37 %	122,158,545 JPY
151 (balloon)		1.79 %	595,582,164 JPY
151	317	2.16 %	717,740,709 JPY
<b>Total</b>	<b>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 JPY</b>

Type of Payment Portion	Percentage of Balance	Outstanding Discounted Principal Balance
Monthly Installment Portion	49.06 %	16,289,198,672 JPY
Balloon Portion	50.94 %	16,913,882,477 JPY
<b>Total</b>	<b>100.00 %</b>	<b>33,203,081,149 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	4,135	56.27 %	9,849,045,604 JPY	69.40 %
Used	3,214	43.73 %	4,342,696,259 JPY	30.60 %
<b>Total</b>	<b>7,349</b>	<b>100.00 %</b>	<b>14,191,741,863 JPY</b>	<b>100.00 %</b>

**Bentley**

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	3	50.00 %	13,405,042 JPY	49.44 %
Used	3	50.00 %	13,708,131 JPY	50.56 %
<b>Total</b>	<b>6</b>	<b>100.00 %</b>	<b>27,113,173 JPY</b>	<b>100.00 %</b>

**Lamborghini**

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	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>0</b>	<b>0.00 %</b>	<b>0 JPY</b>	<b>0.00 %</b>

**VW**

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	10,068	71.13 %	15,701,781,408 JPY	82.73 %
Used	4,087	28.87 %	3,277,725,885 JPY	17.27 %
<b>Total</b>	<b>14,155</b>	<b>100.00 %</b>	<b>18,979,507,293 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	8	100.00 %	4,718,820 JPY	100.00 %
<b>Total</b>	<b>8</b>	<b>100.00 %</b>	<b>4,718,820 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	19,502	90.63 %	28,913,580,417 JPY	87.08 %
Corporate	2,016	9.37 %	4,289,500,732 JPY	12.92 %
<b>Total</b>	<b>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 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	2,345	10.90 %	658,795,786 JPY	1.98 %
500,001 JPY - 1,000,000 JPY	3,959	18.40 %	3,018,259,896 JPY	9.09 %
1,000,001 JPY - 1,500,000 JPY	5,419	25.18 %	6,803,114,065 JPY	20.49 %
1,500,001 JPY - 2,000,000 JPY	4,526	21.03 %	7,853,332,061 JPY	23.65 %
2,000,001 JPY - 2,500,000 JPY	2,554	11.87 %	5,662,356,434 JPY	17.05 %
2,500,001 JPY - 3,000,000 JPY	1,103	5.13 %	3,005,925,861 JPY	9.05 %
3,000,001 JPY - 3,500,000 JPY	692	3.22 %	2,235,520,271 JPY	6.73 %
3,500,001 JPY - 4,000,000 JPY	421	1.96 %	1,570,112,374 JPY	4.73 %
4,000,001 JPY - 4,500,000 JPY	232	1.08 %	979,205,766 JPY	2.95 %
4,500,001 JPY - 5,000,000 JPY	119	0.55 %	564,532,396 JPY	1.70 %
5,000,001 JPY - 6,000,000 JPY	110	0.51 %	597,687,164 JPY	1.80 %
6,000,001 JPY - 7,000,000 JPY	31	0.14 %	199,858,188 JPY	0.60 %
7,000,001 JPY - 8,000,000 JPY	5	0.02 %	37,355,674 JPY	0.11 %
8,000,001 JPY - 9,000,000 JPY	2	0.01 %	17,025,213 JPY	0.05 %
9,000,001 JPY - 10,000,000 JPY	0	0.00 %	0 JPY	0.00 %
>= 10,000,001 JPY	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 JPY</b>	<b>100.00 %</b>

**Statistics**

<b>Minimum</b> Outstanding Discounted Principal Balance	9,172 JPY
<b>Maximum</b> Outstanding Discounted Principal Balance	8,576,801 JPY
<b>Average</b> Outstanding Discounted Principal Balance	1,543,038 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	94	0.44 %	14,585,281 JPY	0.04 %
500,001 JPY - 1,000,000 JPY	1,119	5.20 %	412,780,711 JPY	1.24 %
1,000,001 JPY - 1,500,000 JPY	2,301	10.69 %	1,485,549,233 JPY	4.47 %
1,500,001 JPY - 2,000,000 JPY	3,485	16.20 %	3,365,969,604 JPY	10.14 %
2,000,001 JPY - 2,500,000 JPY	3,754	17.45 %	4,785,205,762 JPY	14.41 %
2,500,001 JPY - 3,000,000 JPY	3,685	17.13 %	5,749,011,448 JPY	17.31 %
3,000,001 JPY - 3,500,000 JPY	2,532	11.77 %	4,711,452,733 JPY	14.19 %
3,500,001 JPY - 4,000,000 JPY	1,635	7.60 %	3,524,659,300 JPY	10.62 %
4,000,001 JPY - 4,500,000 JPY	871	4.05 %	2,175,891,010 JPY	6.55 %
4,500,001 JPY - 5,000,000 JPY	658	3.06 %	1,839,644,300 JPY	5.54 %
5,000,001 JPY - 6,000,000 JPY	660	3.07 %	2,115,370,400 JPY	6.37 %
6,000,001 JPY - 7,000,000 JPY	363	1.69 %	1,349,738,690 JPY	4.07 %
7,000,001 JPY - 8,000,000 JPY	168	0.78 %	701,862,441 JPY	2.11 %
8,000,001 JPY - 9,000,000 JPY	93	0.43 %	435,943,490 JPY	1.31 %
9,000,001 JPY - 10,000,000 JPY	54	0.25 %	290,668,890 JPY	0.88 %
>= 10,000,001 JPY	46	0.21 %	244,747,856 JPY	0.74 %
<b>Total</b>	<b>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 JPY</b>	<b>100.00 %</b>

**Statistics**

<b>Minimum</b> Original Principal Balance	200,000 JPY
<b>Maximum</b> Original Principal Balance	17,310,000 JPY
<b>Average</b> Original Principal Balance	2,757,471 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 %	471	2.19 %	982,557,282 JPY	2.96 %
0.900 % < 1.500 %	4,102	19.06 %	7,479,705,768 JPY	22.53 %
1.500 % < 2.000 %	7,956	36.97 %	13,244,891,335 JPY	39.89 %
2.000 % < 2.500 %	180	0.84 %	280,085,828 JPY	0.84 %
2.500 % < 3.000 %	5,287	24.57 %	7,574,947,076 JPY	22.81 %
3.000 % < 3.500 %	874	4.06 %	523,287,488 JPY	1.58 %
3.500 % < 4.000 %	2,619	12.17 %	3,096,823,032 JPY	9.33 %
4.000 % < 4.500 %	29	0.13 %	20,783,340 JPY	0.06 %
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>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 JPY</b>	<b>100.00 %</b>

Statistics	
Minimum Interest Rate	0.00 %
Maximum Interest Rate	4.49 %
Weighted Average Interest Rate	2.09 %

**Distribution by Original Term**

Length of Original Term (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
6 - 12	0	0.00 %	0 JPY	0.00 %
13 - 18	0	0.00 %	0 JPY	0.00 %
19 - 24	154	0.72 %	44,178,710 JPY	0.13 %
25 - 30	32	0.15 %	8,869,237 JPY	0.03 %
31 - 36	6,373	29.62 %	10,643,746,785 JPY	32.06 %
37 - 42	59	0.27 %	22,502,956 JPY	0.07 %
43 - 48	1,264	5.87 %	1,153,962,353 JPY	3.48 %
49 - 54	21	0.10 %	16,493,238 JPY	0.05 %
55 - 60	12,871	59.82 %	20,203,263,279 JPY	60.85 %
61 - 66	17	0.08 %	18,125,770 JPY	0.05 %
67 - 72	576	2.68 %	791,786,134 JPY	2.38 %
73 - 84	151	0.70 %	300,152,687 JPY	0.90 %
<b>Total</b>	<b>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 JPY</b>	<b>100.00 %</b>

Statistics	
<b>Minimum</b> Original Term in months	20
<b>Maximum</b> Original Term in months	84
<b>Weighted Average</b> Original Term in months	52.32

**Distribution by Remaining Term**

Length of Remaining Term (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 12	7,239	33.64 %	9,770,827,119 JPY	29.43 %
13 - 18	2,068	9.61 %	2,944,183,299 JPY	8.87 %
19 - 24	2,903	13.49 %	4,017,013,478 JPY	12.10 %
25 - 30	4,537	21.08 %	7,256,266,285 JPY	21.85 %
31 - 36	3,155	14.66 %	5,937,563,855 JPY	17.88 %
37 - 42	1,310	6.09 %	2,610,334,729 JPY	7.86 %
43 - 48	220	1.02 %	464,915,731 JPY	1.40 %
49 - 54	64	0.30 %	142,607,849 JPY	0.43 %
55 - 60	16	0.07 %	40,791,467 JPY	0.12 %
61 - 66	3	0.01 %	8,854,280 JPY	0.03 %
67 - 72	3	0.01 %	9,723,057 JPY	0.03 %
73 - 84	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 JPY</b>	<b>100.00 %</b>

<b>Statistics</b>	
<b>Minimum</b> Remaining Term in months	1
<b>Maximum</b> Remaining Term in months	67
<b>Weighted Average</b> Remaining Term in months	22.16

**Distribution by Seasoning**

Seasoning (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 12	0	0.00 %	0 JPY	0.00 %
13 - 18	530	2.46 %	1,108,828,955 JPY	3.34 %
19 - 24	3,012	14.00 %	5,597,561,721 JPY	16.86 %
25 - 30	6,832	31.75 %	11,939,191,673 JPY	35.96 %
31 - 36	7,069	32.85 %	10,359,217,166 JPY	31.20 %
37 - 42	2,053	9.54 %	2,638,674,363 JPY	7.95 %
43 - 48	883	4.10 %	777,253,815 JPY	2.34 %
49 - 54	691	3.21 %	527,252,779 JPY	1.59 %
55 - 60	394	1.83 %	228,325,569 JPY	0.69 %
61 - 66	35	0.16 %	16,965,868 JPY	0.05 %
67 - 72	12	0.06 %	7,472,132 JPY	0.02 %
73 - 84	7	0.03 %	2,337,108 JPY	0.01 %
<b>Total</b>	<b>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 JPY</b>	<b>100.00 %</b>

<b>Statistics</b>	
<b>Minimum</b> Seasoning in months	16
<b>Maximum</b> Seasoning in months	78
<b>Weighted Average</b> Seasoning in months	30.17

**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	14,206	66.02 %	25,564,232,054 JPY	76.99 %
Used	7,312	33.98 %	7,638,849,095 JPY	23.01 %
<b>Total</b>	<b>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 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	13,327	75.53 %	24,607,358,158 JPY	82.17 %
Used	4,318	24.47 %	5,338,033,233 JPY	17.83 %
<b>Total</b>	<b>17,645</b>	<b>100.00 %</b>	<b>29,945,391,391 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	879	22.70 %	956,873,896 JPY	29.37 %
Used	2,994	77.30 %	2,300,815,862 JPY	70.63 %
<b>Total</b>	<b>3,873</b>	<b>100.00 %</b>	<b>3,257,689,758 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	684	3.18 %	750,312,273 JPY	2.26 %
	A3	1,838	8.54 %	2,629,109,459 JPY	7.92 %
	A4	1,567	7.28 %	3,275,391,032 JPY	9.86 %
	A5	351	1.63 %	718,911,155 JPY	2.17 %
	A6	459	2.13 %	1,037,221,164 JPY	3.12 %
	A7	172	0.80 %	510,215,126 JPY	1.54 %
	A8	49	0.23 %	145,807,302 JPY	0.44 %
	S1	66	0.31 %	116,176,911 JPY	0.35 %
	S3	233	1.08 %	526,199,943 JPY	1.58 %
	S4	64	0.30 %	173,822,120 JPY	0.52 %
	S5	35	0.16 %	95,616,418 JPY	0.29 %
	S6	28	0.13 %	102,287,983 JPY	0.31 %
	S7	18	0.08 %	55,243,601 JPY	0.17 %
	S8	7	0.03 %	28,253,232 JPY	0.09 %
	RS3	25	0.12 %	79,654,514 JPY	0.24 %
	RS4	11	0.05 %	29,061,363 JPY	0.09 %
	RS5	10	0.05 %	35,763,410 JPY	0.11 %
	RS6	8	0.04 %	35,356,616 JPY	0.11 %
	RS7	8	0.04 %	31,853,452 JPY	0.10 %
	Q2	56	0.26 %	138,344,365 JPY	0.42 %
	Q3	607	2.82 %	1,071,242,703 JPY	3.23 %
	Q5	352	1.64 %	791,110,820 JPY	2.38 %
	Q7	149	0.69 %	582,107,497 JPY	1.75 %
	RSQ3	17	0.08 %	57,738,034 JPY	0.17 %
	TT	527	2.45 %	1,142,984,868 JPY	3.44 %
	R8	8	0.04 %	31,956,502 JPY	0.10 %
AUDI OTHERS	0	0.00 %	0 JPY	0.00 %	
<b>Subtotal</b>	<b>7,349</b>	<b>34.15 %</b>	<b>14,191,741,863 JPY</b>	<b>42.74 %</b>	
<b>Bentley</b>	ARNAGE	0	0.00 %	0 JPY	0.00 %
	AZURE	0	0.00 %	0 JPY	0.00 %
	BENTAYGA	1	0.00 %	6,113,414 JPY	0.02 %
	CONTINENTAL	5	0.02 %	20,999,759 JPY	0.06 %
	FLYING SPUR	0	0.00 %	0 JPY	0.00 %
	MULSANNE	0	0.00 %	0 JPY	0.00 %
	BENTLEY	0	0.00 %	0 JPY	0.00 %
	OTHERS	0	0.00 %	0 JPY	0.00 %
<b>Subtotal</b>	<b>6</b>	<b>0.03 %</b>	<b>27,113,173 JPY</b>	<b>0.08 %</b>	
<b>Lamborghini</b>	AVENTADOR	0	0.00 %	0 JPY	0.00 %
	DIABLO	0	0.00 %	0 JPY	0.00 %
	GALLARDO	0	0.00 %	0 JPY	0.00 %
	HURACÁN	0	0.00 %	0 JPY	0.00 %
	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>0</b>	<b>0.00 %</b>	<b>0 JPY</b>	<b>0.00 %</b>	
<b>VW</b>	ARTEON	1	0.00 %	3,589,141 JPY	0.01 %
	BEETLE	1,431	6.65 %	1,775,483,230 JPY	5.35 %
	BORA	0	0.00 %	0 JPY	0.00 %
	EOS	0	0.00 %	0 JPY	0.00 %
	GOLF	5,477	25.45 %	7,899,890,740 JPY	23.79 %
	JETTA	8	0.04 %	1,552,269 JPY	0.00 %
	LUPO	1	0.00 %	1,075,573 JPY	0.00 %
	PASSAT	1,271	5.91 %	2,057,612,577 JPY	6.20 %
	POLO	2,907	13.51 %	3,055,475,817 JPY	9.20 %
	SCIROCCO	24	0.11 %	20,348,396 JPY	0.06 %
	SHARAN	495	2.30 %	784,090,655 JPY	2.36 %
	TIGUAN	479	2.23 %	850,820,238 JPY	2.56 %
	TOUAREG	50	0.23 %	99,367,302 JPY	0.30 %
	TOURAN	1,160	5.39 %	1,854,721,341 JPY	5.59 %
	UP	851	3.95 %	575,480,014 JPY	1.73 %
	VENTO	0	0.00 %	0 JPY	0.00 %
	VW OTHERS	0	0.00 %	0 JPY	0.00 %
<b>Subtotal</b>	<b>14,155</b>	<b>65.78 %</b>	<b>18,979,507,293 JPY</b>	<b>57.15 %</b>	
<b>Non VW Group Vehicles</b>		8	0.04 %	4,718,820 JPY	0.01 %
<b>Subtotal</b>		<b>8</b>	<b>0.04 %</b>	<b>4,718,820 JPY</b>	<b>0.01 %</b>
<b>Total</b>		<b>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 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	3,243	15.07 %	5,697,937,375 JPY	17.16 %
Kanagawa	2,109	9.80 %	3,358,482,101 JPY	10.11 %
Aichi	1,531	7.11 %	2,279,677,458 JPY	6.87 %
Saitama	1,408	6.54 %	2,117,077,543 JPY	6.38 %
Osaka	1,245	5.79 %	2,021,085,557 JPY	6.09 %
Chiba	976	4.54 %	1,447,107,934 JPY	4.36 %
Fukuoka	904	4.20 %	1,432,825,234 JPY	4.32 %
Hokkaido	851	3.95 %	1,371,734,982 JPY	4.13 %
Hyogo	771	3.58 %	1,172,800,770 JPY	3.53 %
Shizuoka	638	2.96 %	978,243,055 JPY	2.95 %
Ibaraki	671	3.12 %	971,945,982 JPY	2.93 %
Hiroshima	520	2.42 %	741,073,802 JPY	2.23 %
Tochigi	489	2.27 %	724,030,313 JPY	2.18 %
Miyagi	415	1.93 %	618,343,556 JPY	1.86 %
Gunma	459	2.13 %	604,402,274 JPY	1.82 %
Kyoto	414	1.92 %	596,489,705 JPY	1.80 %
Okayama	294	1.37 %	457,170,609 JPY	1.38 %
Nagano	332	1.54 %	452,793,838 JPY	1.36 %
Gifu	309	1.44 %	442,806,220 JPY	1.33 %
Mie	281	1.31 %	384,298,550 JPY	1.16 %
Fukushima	272	1.26 %	374,175,715 JPY	1.13 %
Yamaguchi	232	1.08 %	335,909,145 JPY	1.01 %
Niigata	253	1.18 %	321,202,672 JPY	0.97 %
Oita	196	0.91 %	278,011,585 JPY	0.84 %
Nara	181	0.84 %	273,985,095 JPY	0.83 %
Ishikawa	178	0.83 %	263,013,584 JPY	0.79 %
Yamanashi	160	0.74 %	261,666,024 JPY	0.79 %
Shiga	174	0.81 %	256,188,157 JPY	0.77 %
Toyama	170	0.79 %	255,113,864 JPY	0.77 %
Kumamoto	174	0.81 %	246,917,203 JPY	0.74 %
Kagoshima	150	0.70 %	240,092,430 JPY	0.72 %
Wakayama	146	0.68 %	234,842,234 JPY	0.71 %
Yamagata	166	0.77 %	223,491,793 JPY	0.67 %
Fukui	134	0.62 %	210,827,571 JPY	0.63 %
Iwate	114	0.53 %	163,764,549 JPY	0.49 %
Tokushima	103	0.48 %	160,838,064 JPY	0.48 %
Miyazaki	104	0.48 %	159,190,162 JPY	0.48 %
Nagasaki	106	0.49 %	150,685,598 JPY	0.45 %
Kagawa	104	0.48 %	144,636,280 JPY	0.44 %
Saga	93	0.43 %	135,268,591 JPY	0.41 %
Ehime	92	0.43 %	123,808,574 JPY	0.37 %
Shimane	72	0.33 %	121,986,638 JPY	0.37 %
Akita	71	0.33 %	105,054,747 JPY	0.32 %
Aomori	74	0.34 %	103,365,587 JPY	0.31 %
Tottori	65	0.30 %	83,417,877 JPY	0.25 %
Kouchi	43	0.20 %	61,425,851 JPY	0.19 %
Okinawa	31	0.14 %	43,874,701 JPY	0.13 %
<b>Total</b>	<b>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 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	20,732	96.70 %	20,732	96.35 %	31,779,434,559 JPY	95.71 %
2	662	3.09 %	731	3.40 %	1,294,642,339 JPY	3.90 %
3	41	0.19 %	47	0.22 %	112,995,053 JPY	0.34 %
4	5	0.02 %	8	0.04 %	16,009,198 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>21,440</b>	<b>100.00 %</b>	<b>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 JPY</b>	<b>100.00 %</b>

#### Top 20 Obligor

Number	Number of Contracts	Outstanding Discounted Principal Balance	Percentage of Balance
1	2	11,970,217 JPY	0.04 %
2	2	9,504,007 JPY	0.03 %
3	1	8,576,801 JPY	0.03 %
4	1	8,448,412 JPY	0.03 %
5	2	7,946,575 JPY	0.02 %
6	1	7,838,372 JPY	0.02 %
7	1	7,649,229 JPY	0.02 %
8	2	7,555,380 JPY	0.02 %
9	1	7,453,843 JPY	0.02 %
10	1	7,246,396 JPY	0.02 %
11	1	7,167,834 JPY	0.02 %
12	1	6,932,102 JPY	0.02 %
13	2	6,913,430 JPY	0.02 %
14	1	6,846,079 JPY	0.02 %
15	1	6,824,133 JPY	0.02 %
16	1	6,806,672 JPY	0.02 %
17	2	6,800,405 JPY	0.02 %
18	1	6,778,132 JPY	0.02 %
19	1	6,739,640 JPY	0.02 %
20	1	6,733,739 JPY	0.02 %
<b>Total 1 -20</b>	<b>26</b>	<b>152,731,398 JPY</b>	<b>0.46 %</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
09.2012	2	0.01 %	545,036 JPY	0.00 %
10.2012	0	0.00 %	0 JPY	0.00 %
11.2012	0	0.00 %	0 JPY	0.00 %
12.2012	3	0.01 %	841,923 JPY	0.00 %
01.2013	0	0.00 %	0 JPY	0.00 %
02.2013	2	0.01 %	950,149 JPY	0.00 %
03.2013	2	0.01 %	1,184,695 JPY	0.00 %
04.2013	1	0.00 %	22,245 JPY	0.00 %
05.2013	0	0.00 %	0 JPY	0.00 %
06.2013	1	0.00 %	105,978 JPY	0.00 %
07.2013	5	0.02 %	1,833,427 JPY	0.01 %
08.2013	3	0.01 %	4,325,787 JPY	0.01 %
09.2013	5	0.02 %	1,665,880 JPY	0.01 %
10.2013	3	0.01 %	536,118 JPY	0.00 %
11.2013	2	0.01 %	1,083,209 JPY	0.00 %
12.2013	8	0.04 %	3,108,891 JPY	0.01 %
01.2014	5	0.02 %	2,534,916 JPY	0.01 %
02.2014	12	0.06 %	8,036,854 JPY	0.02 %
03.2014	7	0.03 %	4,329,526 JPY	0.01 %
04.2014	52	0.24 %	27,227,100 JPY	0.08 %
05.2014	81	0.38 %	42,587,374 JPY	0.13 %
06.2014	107	0.50 %	59,205,881 JPY	0.18 %
07.2014	81	0.38 %	49,862,933 JPY	0.15 %
08.2014	66	0.31 %	45,112,755 JPY	0.14 %
09.2014	130	0.60 %	90,906,002 JPY	0.27 %
10.2014	86	0.40 %	55,161,070 JPY	0.17 %
11.2014	90	0.42 %	65,384,669 JPY	0.20 %
12.2014	129	0.60 %	109,211,795 JPY	0.33 %
01.2015	88	0.41 %	67,173,663 JPY	0.20 %
02.2015	168	0.78 %	139,415,580 JPY	0.42 %
03.2015	176	0.82 %	153,803,505 JPY	0.46 %
04.2015	85	0.40 %	62,319,284 JPY	0.19 %
05.2015	163	0.76 %	134,305,710 JPY	0.40 %
06.2015	169	0.79 %	142,992,815 JPY	0.43 %
07.2015	122	0.57 %	118,469,939 JPY	0.36 %
08.2015	168	0.78 %	165,362,562 JPY	0.50 %
09.2015	221	1.03 %	244,301,076 JPY	0.74 %
10.2015	160	0.74 %	182,028,642 JPY	0.55 %
11.2015	170	0.79 %	208,375,081 JPY	0.63 %
12.2015	353	1.64 %	428,146,775 JPY	1.29 %
01.2016	465	2.16 %	616,227,363 JPY	1.86 %
02.2016	684	3.18 %	959,595,426 JPY	2.89 %
03.2016	1,039	4.83 %	1,408,271,009 JPY	4.24 %
04.2016	818	3.80 %	1,153,069,000 JPY	3.47 %
05.2016	1,145	5.32 %	1,574,630,566 JPY	4.74 %
06.2016	1,330	6.18 %	2,032,874,548 JPY	6.12 %
07.2016	1,252	5.82 %	1,885,528,485 JPY	5.68 %
08.2016	1,485	6.90 %	2,304,843,558 JPY	6.94 %
09.2016	1,969	9.15 %	3,325,123,682 JPY	10.01 %
10.2016	1,251	5.81 %	2,119,064,971 JPY	6.38 %
11.2016	1,747	8.12 %	3,115,946,572 JPY	9.38 %
12.2016	637	2.96 %	1,144,946,018 JPY	3.45 %
01.2017	554	2.57 %	1,002,187,268 JPY	3.02 %
02.2017	674	3.13 %	1,231,923,162 JPY	3.71 %
03.2017	1,022	4.75 %	1,887,506,182 JPY	5.68 %
04.2017	423	1.97 %	752,756,954 JPY	2.27 %
05.2017	484	2.25 %	914,469,191 JPY	2.75 %
06.2017	520	2.42 %	970,619,372 JPY	2.92 %
07.2017	284	1.32 %	509,298,009 JPY	1.53 %
08.2017	279	1.30 %	562,912,013 JPY	1.70 %
09.2017	306	1.42 %	623,152,676 JPY	1.88 %
10.2017	158	0.73 %	327,559,375 JPY	0.99 %
11.2017	66	0.31 %	158,116,904 JPY	0.48 %
12.2017	0	0.00 %	0 JPY	0.00 %
01.2018	0	0.00 %	0 JPY	0.00 %
02.2018	0	0.00 %	0 JPY	0.00 %
03.2018	0	0.00 %	0 JPY	0.00 %
04.2018	0	0.00 %	0 JPY	0.00 %
05.2018	0	0.00 %	0 JPY	0.00 %
06.2018	0	0.00 %	0 JPY	0.00 %
07.2018	0	0.00 %	0 JPY	0.00 %
08.2018	0	0.00 %	0 JPY	0.00 %
09.2018	0	0.00 %	0 JPY	0.00 %
10.2018	0	0.00 %	0 JPY	0.00 %
11.2018	0	0.00 %	0 JPY	0.00 %
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 %
03.2019	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 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
04.2019	408	1.90 %	454,672,052 JPY	1.37 %
05.2019	545	2.53 %	587,850,952 JPY	1.77 %
06.2019	733	3.41 %	938,726,712 JPY	2.83 %
07.2019	564	2.62 %	707,766,197 JPY	2.13 %
08.2019	620	2.88 %	799,964,948 JPY	2.41 %
09.2019	912	4.24 %	1,334,016,590 JPY	4.02 %
10.2019	598	2.78 %	831,045,268 JPY	2.50 %
11.2019	805	3.74 %	1,292,821,285 JPY	3.89 %
12.2019	448	2.08 %	620,339,184 JPY	1.87 %
01.2020	367	1.71 %	499,575,822 JPY	1.50 %
02.2020	527	2.45 %	690,014,265 JPY	2.08 %
03.2020	712	3.31 %	1,014,033,844 JPY	3.05 %
04.2020	247	1.15 %	381,821,657 JPY	1.15 %
05.2020	371	1.72 %	539,721,615 JPY	1.63 %
06.2020	403	1.87 %	579,906,728 JPY	1.75 %
07.2020	284	1.32 %	350,929,914 JPY	1.06 %
08.2020	363	1.69 %	527,113,952 JPY	1.59 %
09.2020	400	1.86 %	564,689,433 JPY	1.70 %
10.2020	245	1.14 %	337,854,831 JPY	1.02 %
11.2020	274	1.27 %	372,135,529 JPY	1.12 %
12.2020	326	1.52 %	398,262,487 JPY	1.20 %
01.2021	440	2.04 %	595,497,654 JPY	1.79 %
02.2021	660	3.07 %	953,231,165 JPY	2.87 %
03.2021	958	4.45 %	1,360,031,812 JPY	4.10 %
04.2021	479	2.23 %	702,261,649 JPY	2.12 %
05.2021	668	3.10 %	960,655,632 JPY	2.89 %
06.2021	702	3.26 %	1,107,566,031 JPY	3.34 %
07.2021	729	3.39 %	1,157,934,079 JPY	3.49 %
08.2021	821	3.82 %	1,353,073,437 JPY	4.08 %
09.2021	1,138	5.29 %	1,974,775,457 JPY	5.95 %
10.2021	701	3.26 %	1,266,812,721 JPY	3.82 %
11.2021	943	4.38 %	1,776,613,602 JPY	5.35 %
12.2021	335	1.56 %	621,085,229 JPY	1.87 %
01.2022	287	1.33 %	568,658,214 JPY	1.71 %
02.2022	337	1.57 %	661,904,221 JPY	1.99 %
03.2022	552	2.57 %	1,042,489,868 JPY	3.14 %
04.2022	240	1.12 %	438,821,288 JPY	1.32 %
05.2022	272	1.26 %	526,070,794 JPY	1.58 %
06.2022	273	1.27 %	552,589,334 JPY	1.66 %
07.2022	164	0.76 %	331,155,599 JPY	1.00 %
08.2022	188	0.87 %	381,208,837 JPY	1.15 %
09.2022	173	0.80 %	380,488,877 JPY	1.15 %
10.2022	97	0.45 %	216,547,587 JPY	0.65 %
11.2022	51	0.24 %	109,731,877 JPY	0.33 %
12.2022	22	0.10 %	42,908,667 JPY	0.13 %
01.2023	13	0.06 %	22,117,863 JPY	0.07 %
02.2023	16	0.07 %	32,870,459 JPY	0.10 %
03.2023	21	0.10 %	40,739,278 JPY	0.12 %
04.2023	8	0.04 %	14,566,625 JPY	0.04 %
05.2023	19	0.09 %	47,435,114 JPY	0.14 %
06.2023	14	0.07 %	26,193,702 JPY	0.08 %
07.2023	6	0.03 %	13,531,230 JPY	0.04 %
08.2023	7	0.03 %	17,703,285 JPY	0.05 %
09.2023	10	0.05 %	23,177,893 JPY	0.07 %
10.2023	10	0.05 %	22,816,813 JPY	0.07 %
11.2023	1	0.00 %	1,939,564 JPY	0.01 %
12.2023	1	0.00 %	4,475,922 JPY	0.01 %
01.2024	1	0.00 %	2,321,475 JPY	0.01 %
02.2024	2	0.01 %	5,393,277 JPY	0.02 %
03.2024	1	0.00 %	3,844,416 JPY	0.01 %
04.2024	1	0.00 %	2,801,211 JPY	0.01 %
05.2024	0	0.00 %	0 JPY	0.00 %
06.2024	0	0.00 %	0 JPY	0.00 %
07.2024	1	0.00 %	3,627,956 JPY	0.01 %
08.2024	0	0.00 %	0 JPY	0.00 %
09.2024	1	0.00 %	2,425,113 JPY	0.01 %
10.2024	3	0.01 %	9,723,057 JPY	0.03 %
<b>Total</b>	<b>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 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	1,069	4.97 %	1,086,967,224 JPY	3.27 %
10,001 JPY - 20,000 JPY	4,153	19.30 %	4,546,400,139 JPY	13.69 %
20,001 JPY - 30,000 JPY	5,882	27.34 %	7,551,586,308 JPY	22.74 %
30,001 JPY - 40,000 JPY	4,416	20.52 %	6,814,664,180 JPY	20.52 %
40,001 JPY - 50,000 JPY	2,441	11.34 %	4,324,284,191 JPY	13.02 %
50,001 JPY - 60,000 JPY	1,364	6.34 %	2,764,648,630 JPY	8.33 %
60,001 JPY - 70,000 JPY	726	3.37 %	1,679,667,621 JPY	5.06 %
70,001 JPY - 80,000 JPY	412	1.91 %	1,050,828,778 JPY	3.16 %
80,001 JPY - 90,000 JPY	284	1.32 %	777,544,712 JPY	2.34 %
90,001 JPY - 100,000 JPY	224	1.04 %	671,137,211 JPY	2.02 %
100,001 JPY - 110,000 JPY	147	0.68 %	447,108,048 JPY	1.35 %
110,001 JPY - 120,000 JPY	100	0.46 %	360,136,836 JPY	1.08 %
120,001 JPY - 130,000 JPY	80	0.37 %	283,881,930 JPY	0.85 %
130,001 JPY - 140,000 JPY	48	0.22 %	196,244,199 JPY	0.59 %
140,001 JPY - 150,000 JPY	41	0.19 %	162,760,645 JPY	0.49 %
>= 150,001 JPY	131	0.61 %	485,220,497 JPY	1.46 %
<b>Total</b>	<b>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 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	12,695	59.00 %	19,161,067,342 JPY	57.71 %
1 JPY - 25,000 JPY	220	1.02 %	236,435,302 JPY	0.71 %
25,001 JPY - 50,000 JPY	2,238	10.40 %	2,885,186,185 JPY	8.69 %
50,001 JPY - 75,000 JPY	813	3.78 %	1,178,123,434 JPY	3.55 %
75,001 JPY - 100,000 JPY	3,044	14.15 %	4,766,294,743 JPY	14.35 %
100,001 JPY - 125,000 JPY	394	1.83 %	638,832,400 JPY	1.92 %
125,001 JPY - 150,000 JPY	1,182	5.49 %	2,221,765,131 JPY	6.69 %
150,001 JPY - 175,000 JPY	114	0.53 %	229,384,750 JPY	0.69 %
175,001 JPY - 200,000 JPY	499	2.32 %	1,091,396,807 JPY	3.29 %
200,001 JPY - 225,000 JPY	32	0.15 %	68,956,764 JPY	0.21 %
225,001 JPY - 250,000 JPY	135	0.63 %	314,736,000 JPY	0.95 %
250,001 JPY - 275,000 JPY	11	0.05 %	30,773,561 JPY	0.09 %
275,001 JPY - 300,000 JPY	90	0.42 %	235,855,221 JPY	0.71 %
300,001 JPY - 325,000 JPY	4	0.02 %	10,185,191 JPY	0.03 %
325,001 JPY - 350,000 JPY	16	0.07 %	46,036,102 JPY	0.14 %
350,001 JPY - 375,000 JPY	2	0.01 %	8,598,528 JPY	0.03 %
375,001 JPY - 400,000 JPY	12	0.06 %	46,094,669 JPY	0.14 %
400,001 JPY - 425,000 JPY	0	0.00 %	0 JPY	0.00 %
425,001 JPY - 450,000 JPY	2	0.01 %	5,381,186 JPY	0.02 %
450,001 JPY - 475,000 JPY	0	0.00 %	0 JPY	0.00 %
475,001 JPY - 500,000 JPY	14	0.07 %	25,563,127 JPY	0.08 %
500,001 JPY or more	1	0.00 %	2,414,706 JPY	0.01 %
<b>Total</b>	<b>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 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	21,518	100.00 %	33,203,081,149 JPY	100.00 %
<b>Total</b>	<b>21,518</b>	<b>100.00 %</b>	<b>33,203,081,149 JPY</b>	<b>100.00 %</b>

## Disclaimer

This presentation contains forward-looking statements and information on the business development of the Volkswagen Group. These statements may be spoken or written and can be recognized by terms such as "expects", "anticipates", "intends", "plans", "believes", "seeks", "estimates", "will", or words with similar meaning. These statements are based on assumptions relating to the development of the economies of individual countries, and in particular of the automotive industry, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to press. The estimates given involve a degree of risk, and the actual developments may differ from those forecast.

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