

**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  
Fax No.: +81(0)3-5156-5658  
E-mail: DB\_Trust\_Trust@list.db.com



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**Deal Overview**

<b>Cut Off Date:</b>	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>	2019/07/11	to	2019/08/10
<b>Reporting Date:</b>	2019/08/19		
<b>Reporting Frequency:</b>	monthly		
<b>Period No.:</b>	30		
<b>Remittance Date:</b>	2019/08/22		
<b>Advance Payment Date:</b>	2019/08/22		
<b>Cash Adjustment Date:</b>	2019/08/22		
<b>Additional Entrustment Date:</b>	2019/08/26		
<b>Trust Calculation Date:</b>	2019/08/26		
<b>Trust Calculation Period:</b>	2019/07/26	to	2019/08/26
<b>First Trust Payment Date:</b>	2019/08/27		
<b>Second Trust Payment Date:</b>	2019/08/28		
<b>Interest Calculation Period:</b>	2019/07/30	to	2019/08/28
<b>Next Reporting Date:</b>	2019/09/18		

**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

**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

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

**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-2	A3	Stable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P-2	A3	Stable	F1	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	18,640	27,025,011,548 JPY	17,774	924,171,327 JPY	17,774	24,967,676,195 JPY
Cancellation	0	0 JPY	0	0 JPY	0	0 JPY
Early Termination	0	0 JPY	387	631,462,248 JPY	0	0 JPY
Defaulted Receivables	0	0 JPY	5	7,848,177 JPY	0	0 JPY
Matured	0	0 JPY	385	364,960,503 JPY	0	0 JPY
Refinance Option	0	0 JPY	89	128,893,098 JPY	0	0 JPY
Repurchase	0	0 JPY	0	0 JPY	0	0 JPY
<b>Total</b>	<b>18,640</b>	<b>27,025,011,548 JPY</b>	<b>18,640</b>	<b>2,057,335,353 JPY</b>	<b>17,774</b>	<b>24,967,676,195 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	17,774	24,967,676,195 JPY	0	0 JPY	17,774	24,967,676,195 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>17,774</b>	<b>24,967,676,195 JPY</b>	<b>0</b>	<b>0 JPY</b>	<b>17,774</b>	<b>24,967,676,195 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	23.95 %	35 %	-*
(ii) on Non-VW Vehicles	0.01 %	5 %	-*
(iii) on Balloon Payment	51.92 %	50 %	-*

(\*) not applicable since the Revolving Period ended

### Outstanding Balances

**Monthly Period:** from 2019/07/11 to 2019/08/10  
**Reporting Date:** 2019/08/19  
**Trust Calculation Date:** 2019/08/26

### Outstanding Balances

	Number of Contracts	Aggregate Amount of the Discounted Principal Balance	Aggregate Amount of the Nominal Balance
Balance on the previous EoP	18,640	27,025,011,548 JPY	27,772,698,100 JPY
Balance after counting on the Collections during the relevant Monthly Period	17,774	24,967,676,195 JPY	25,653,425,000 JPY
Balance of Additional Auto Loan Receivables	0	0 JPY	0 JPY
<b>Aggregate Amount of Auto Loan Receivables</b>	<b>17,774</b>	<b>24,967,676,195 JPY</b>	<b>25,653,425,000 JPY</b>

### Collections

	Number of Contracts	Aggregate Amount of the Discounted Principal Balance	Aggregate Amount of the Nominal Balance
Collections: Amortization of current contracts	17,774	924,171,327 JPY	971,002,800 JPY
Collections: Cancellation	0	0 JPY	0 JPY
Collections: Early Termination	387	631,462,248 JPY	632,264,490 JPY
Collections: Defaulted Receivables	5	7,848,177 JPY	7,870,750 JPY
Collections: Matured	385	364,960,503 JPY	365,495,700 JPY
Collections: Refinance Option	89	128,893,098 JPY	129,080,000 JPY
Collections: Repurchase	0	0 JPY	0 JPY
<b>Sum</b>	<b>18,640</b>	<b>2,057,335,353 JPY</b>	<b>2,105,713,740 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	18,640	2,105,713,740 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>18,640</b>	<b>2,105,713,740 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	2,105,713,740 JPY	2,105,713,740 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	2,105,713,740 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	243,224 JPY	2,105,470,516 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	24,322,509 JPY	2,081,148,007 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	258,668 JPY	2,080,889,339 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	2,080,889,339 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	3,786,879 JPY	2,077,102,460 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	2,077,102,460 JPY
(h) (i) prior to the expiration of the Revolving Period: an amount necessary for the redemption of any Additional Senior Beneficial Interest;	less	1,820,741,787 JPY	256,360,673 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	256,360,673 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	236,593,566 JPY	19,767,107 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	19,767,107 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		24,967,676,195 JPY
(ii) Asset Backed Loan Principal Balance on the relevant First Trust Payment Date		22,096,393,432 JPY
Overcollateralization ( = (i) - (ii) )	11.50 %	2,871,282,763 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	1.38 %	345,000,000 JPY
Subordinated Principal Balance	12.88 %	3,216,282,763 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	141	283,663,083 JPY
Defaulted Receivables	5	7,848,177 JPY
<b>End of Period</b>	<b>146</b>	<b>291,511,260 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

	291,511,260 JPY	0.32 %
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The sum of (i) the aggregate Discounted Principal Balance of the Initial Auto Loan Receivables as of the Initial Cut-off Date and (ii) the aggregate Discounted Principal Balance as of the relevant Trust Calculation Date of all Additional Auto Loan Receivables (if any) entrusted on the Additional Entrustment Dates which fall six months prior to the relevant Trust Calculation Date.

	90,684,064,608 JPY	
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#### Performance Triggers

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

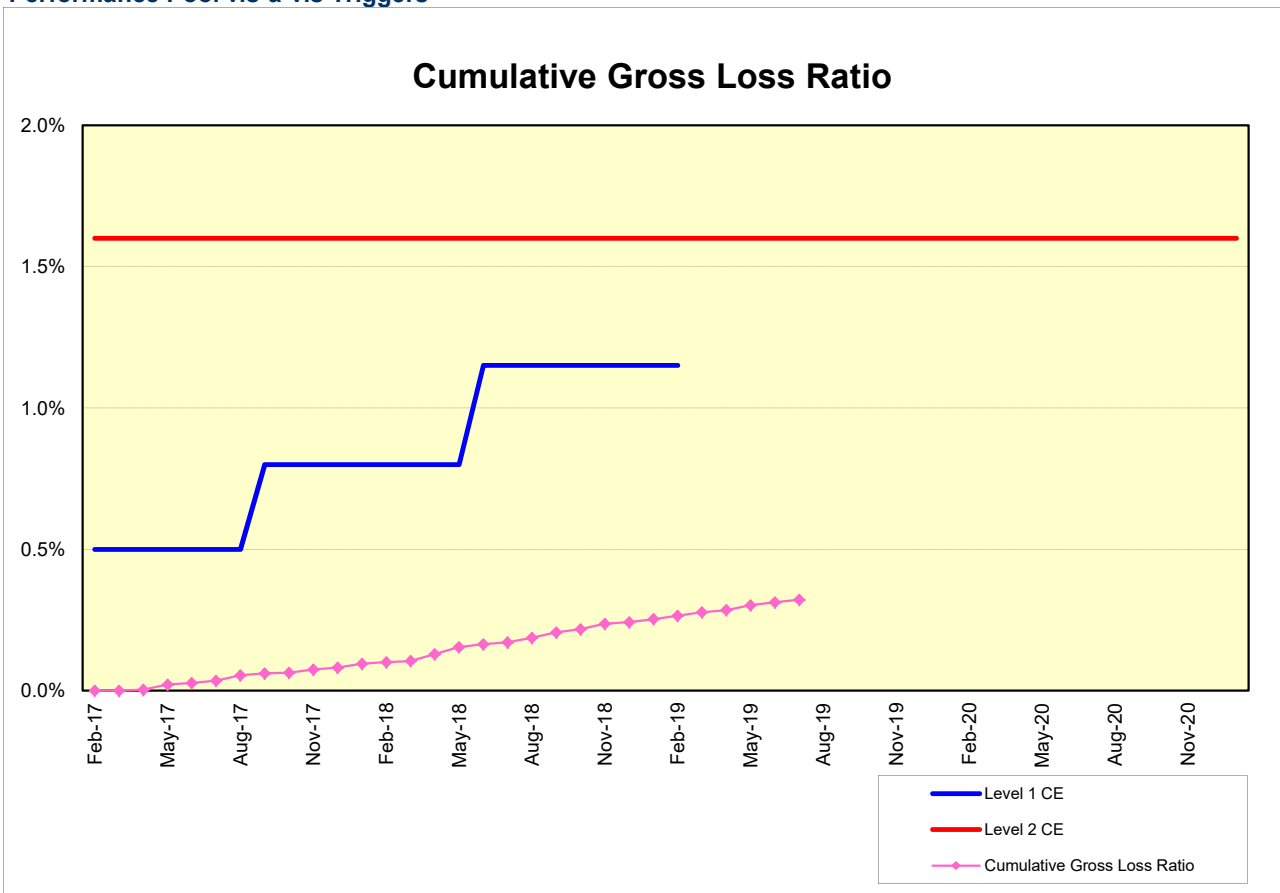
The performance trigger in form of a Credit Enhancement Increase Condition will be activated when the Cumulative Gross Loss Ratio exceeds the defined limits. In this case the Overcollateralization will be increased accordingly.

Levels	Credit Enhancement increase condition	Credit Enhancement increase condition in place?
Level 1 (i)	Cumulative Gross Loss Ratio exceeds 0.5% for any First Trust Payment Date on or prior to August 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

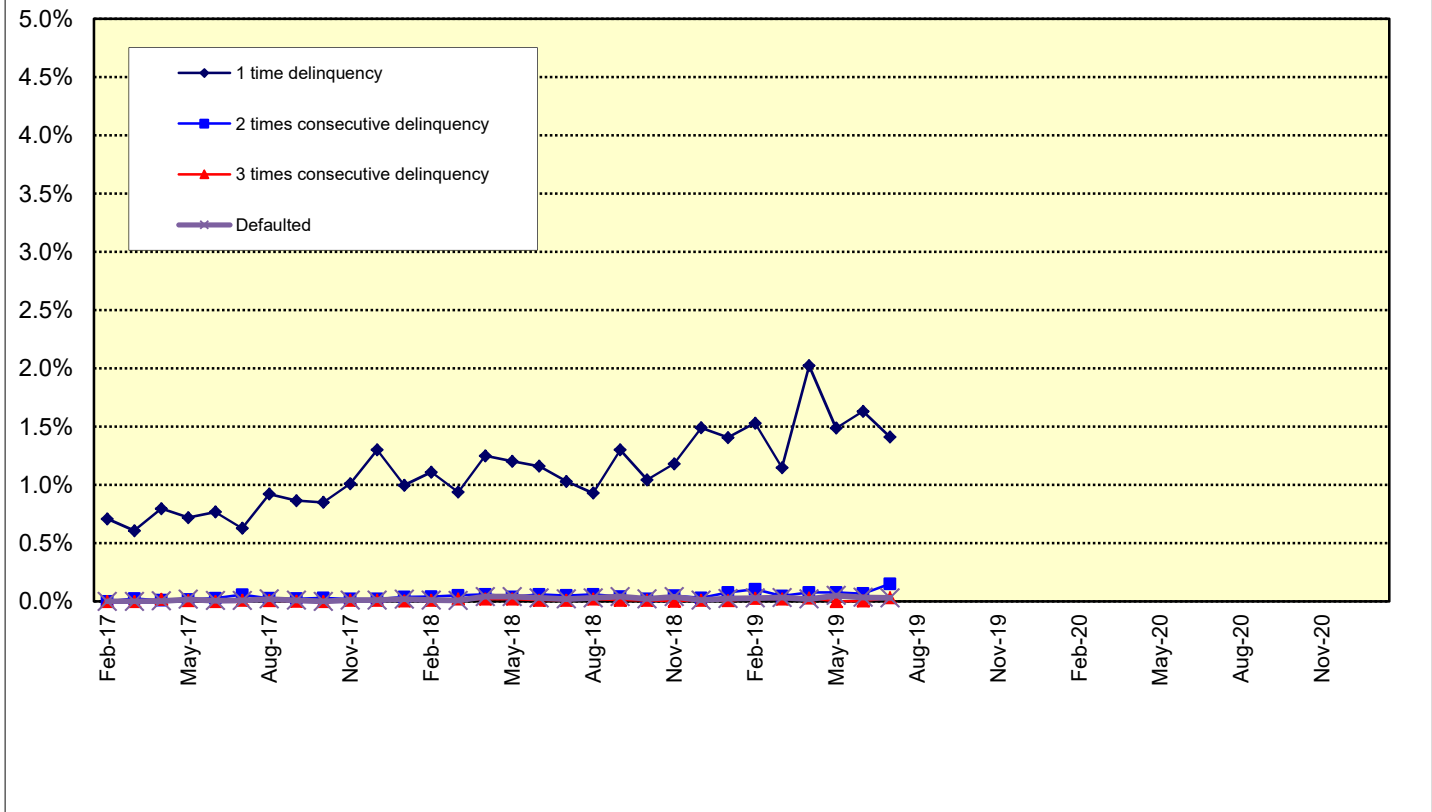
Current Reporting Period	Number of Contracts	Percentage of Contracts (*)	Outstanding Discounted Principal Balance	Percentage of Principal Balance (*)	Outstanding Nominal Balance	Percentage of Nominal Balance (*)
Delinquent	258	1.38 %	397,335,969 JPY	1.47 %	410,108,400 JPY	1.48 %
Default	5	0.03 %	7,848,177 JPY	0.03 %	7,870,750 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	236	1.33 %	352,169,341 JPY	1.41 %	363,275,700 JPY	1.42 %
2	18	0.10 %	37,598,194 JPY	0.15 %	38,990,300 JPY	0.15 %
3	4	0.02 %	7,568,434 JPY	0.03 %	7,842,400 JPY	0.03 %
<b>Total</b>	<b>258</b>	<b>1.45 %</b>	<b>397,335,969 JPY</b>	<b>1.59 %</b>	<b>410,108,400 JPY</b>	<b>1.60 %</b>

### Delinquent / Defaulted (Gross Loss) Ratio



Run Out Schedule

ROS on the previous EoP on 2019/07/10

Next Payment Month	Number of Contracts	ABS Outstanding Principal	ABS Outstanding Interest	Outstanding Installment	ABS Remaining Principal	ABS Remaining Interest	ABS Remaining Installment
06.2019	18,640	27,025,011,548 JPY	747,686,552 JPY	27,772,698,100 JPY	0 JPY	0 JPY	0 JPY
07.2019	18,640	25,584,540,099 JPY	699,012,201 JPY	26,283,552,300 JPY	1,440,471,449 JPY	48,674,351 JPY	1,489,145,800 JPY
08.2019	18,166	24,359,764,968 JPY	652,838,132 JPY	25,012,603,100 JPY	1,224,775,131 JPY	46,174,069 JPY	1,270,949,200 JPY
09.2019	17,608	22,876,215,790 JPY	608,673,710 JPY	23,484,889,500 JPY	1,483,549,178 JPY	44,164,422 JPY	1,527,713,600 JPY
10.2019	16,798	21,771,412,291 JPY	566,824,209 JPY	22,338,236,500 JPY	1,104,803,499 JPY	41,849,501 JPY	1,146,653,000 JPY
11.2019	16,256	20,343,527,525 JPY	526,784,975 JPY	20,870,312,500 JPY	1,427,884,766 JPY	40,039,234 JPY	1,467,924,000 JPY
12.2019	15,511	18,947,978,811 JPY	488,925,289 JPY	19,436,904,100 JPY	1,395,548,714 JPY	37,859,686 JPY	1,433,408,400 JPY
01.2020	15,083	18,009,909,684 JPY	453,516,316 JPY	18,463,426,000 JPY	938,069,127 JPY	35,408,973 JPY	973,478,100 JPY
02.2020	14,730	17,139,525,572 JPY	419,760,628 JPY	17,559,286,200 JPY	870,384,112 JPY	33,755,688 JPY	904,139,800 JPY
03.2020	14,229	16,077,766,630 JPY	387,522,570 JPY	16,465,289,200 JPY	1,061,758,942 JPY	32,238,058 JPY	1,093,997,000 JPY
04.2020	13,554	15,426,434,018 JPY	357,022,982 JPY	15,783,457,000 JPY	651,332,612 JPY	30,499,588 JPY	681,832,200 JPY
05.2020	13,325	14,720,106,432 JPY	327,691,668 JPY	15,047,798,100 JPY	706,327,586 JPY	29,331,314 JPY	735,658,900 JPY
06.2020	12,978	13,806,139,877 JPY	299,609,123 JPY	14,105,749,000 JPY	913,966,555 JPY	28,082,545 JPY	942,049,100 JPY
07.2020	12,603	12,989,385,070 JPY	273,201,930 JPY	13,262,587,000 JPY	816,754,807 JPY	26,407,193 JPY	843,162,000 JPY
08.2020	12,326	12,301,496,246 JPY	248,366,254 JPY	12,549,862,500 JPY	687,888,824 JPY	24,835,676 JPY	712,724,500 JPY
09.2020	11,983	11,687,126,431 JPY	224,792,869 JPY	11,911,919,300 JPY	614,369,815 JPY	23,573,385 JPY	637,924,200 JPY
10.2020	11,602	11,189,825,525 JPY	202,370,275 JPY	11,392,195,800 JPY	497,300,906 JPY	22,422,594 JPY	519,723,500 JPY
11.2020	11,366	10,707,153,754 JPY	180,931,346 JPY	10,888,085,100 JPY	482,671,771 JPY	21,438,929 JPY	504,110,700 JPY
12.2020	11,107	9,879,838,197 JPY	160,440,003 JPY	10,040,278,200 JPY	827,315,557 JPY	20,491,343 JPY	847,860,900 JPY
01.2021	10,796	9,230,851,723 JPY	141,596,177 JPY	9,372,447,900 JPY	648,986,474 JPY	18,843,826 JPY	667,830,300 JPY
02.2021	10,375	8,541,143,757 JPY	123,978,743 JPY	8,665,122,500 JPY	689,707,966 JPY	17,617,434 JPY	707,325,400 JPY
03.2021	9,745	7,748,203,184 JPY	107,660,616 JPY	7,855,863,800 JPY	792,940,573 JPY	16,318,127 JPY	809,258,700 JPY
04.2021	8,851	7,251,343,629 JPY	92,812,771 JPY	7,344,156,400 JPY	496,859,555 JPY	14,847,845 JPY	511,707,400 JPY
05.2021	8,404	6,689,814,029 JPY	78,953,271 JPY	6,768,767,300 JPY	561,529,600 JPY	13,859,500 JPY	575,389,100 JPY
06.2021	7,783	6,008,016,832 JPY	66,187,668 JPY	6,074,204,500 JPY	681,797,197 JPY	12,765,603 JPY	694,562,800 JPY
07.2021	7,139	5,244,350,014 JPY	54,786,286 JPY	5,299,136,300 JPY	763,666,818 JPY	11,401,382 JPY	775,068,200 JPY
08.2021	6,455	4,559,727,327 JPY	44,849,573 JPY	4,604,576,900 JPY	684,622,687 JPY	9,936,713 JPY	694,559,400 JPY
09.2021	5,669	3,655,376,263 JPY	36,160,437 JPY	3,691,536,700 JPY	904,351,064 JPY	8,689,136 JPY	913,040,200 JPY
10.2021	4,576	3,077,597,922 JPY	29,161,978 JPY	3,106,759,900 JPY	577,778,341 JPY	6,998,459 JPY	584,776,800 JPY
11.2021	3,911	2,353,088,556 JPY	23,232,444 JPY	2,376,321,000 JPY	724,509,366 JPY	5,929,534 JPY	730,438,900 JPY
12.2021	3,010	1,956,823,531 JPY	18,619,269 JPY	1,975,442,800 JPY	396,265,025 JPY	4,613,175 JPY	400,878,200 JPY
01.2022	2,691	1,677,295,714 JPY	14,774,786 JPY	1,692,070,500 JPY	279,527,817 JPY	3,844,483 JPY	283,372,300 JPY
02.2022	2,418	1,394,921,535 JPY	11,481,765 JPY	1,406,403,300 JPY	282,374,179 JPY	3,293,021 JPY	285,667,200 JPY
03.2022	2,096	1,001,904,869 JPY	8,733,631 JPY	1,010,638,500 JPY	393,016,666 JPY	2,748,134 JPY	395,764,800 JPY
04.2022	1,560	829,767,723 JPY	6,691,177 JPY	836,458,900 JPY	172,137,146 JPY	2,042,454 JPY	174,179,600 JPY
05.2022	1,334	648,758,605 JPY	4,979,895 JPY	653,738,500 JPY	181,009,118 JPY	1,711,282 JPY	182,720,400 JPY
06.2022	1,071	461,165,458 JPY	3,601,342 JPY	464,766,800 JPY	187,593,147 JPY	1,378,553 JPY	188,971,700 JPY
07.2022	804	334,322,098 JPY	2,584,802 JPY	336,906,900 JPY	126,843,360 JPY	1,016,540 JPY	127,859,900 JPY
08.2022	644	243,016,949 JPY	1,829,851 JPY	244,846,800 JPY	91,305,149 JPY	754,951 JPY	92,060,100 JPY
09.2022	460	138,480,689 JPY	1,263,211 JPY	139,743,900 JPY	104,536,260 JPY	566,640 JPY	105,102,900 JPY
10.2022	296	74,559,205 JPY	914,595 JPY	75,473,800 JPY	63,921,484 JPY	348,616 JPY	64,270,100 JPY
11.2022	200	45,219,845 JPY	714,855 JPY	45,934,700 JPY	29,339,360 JPY	199,740 JPY	29,539,100 JPY
12.2022	150	34,893,324 JPY	580,976 JPY	35,474,300 JPY	10,326,521 JPY	133,879 JPY	10,460,400 JPY
01.2023	129	28,380,664 JPY	477,036 JPY	28,857,700 JPY	6,512,660 JPY	103,940 JPY	6,616,600 JPY
02.2023	116	23,856,150 JPY	391,850 JPY	24,248,000 JPY	4,524,514 JPY	85,186 JPY	4,609,700 JPY
03.2023	100	19,937,471 JPY	319,729 JPY	20,257,200 JPY	3,918,679 JPY	72,121 JPY	3,990,800 JPY
04.2023	79	16,767,797 JPY	259,003 JPY	17,026,800 JPY	3,169,674 JPY	60,726 JPY	3,230,400 JPY
05.2023	71	13,871,899 JPY	207,701 JPY	14,079,600 JPY	2,895,898 JPY	51,302 JPY	2,947,200 JPY
06.2023	54	10,942,668 JPY	165,032 JPY	11,107,700 JPY	2,929,231 JPY	42,669 JPY	2,971,900 JPY
07.2023	41	8,231,255 JPY	130,845 JPY	8,362,100 JPY	2,711,413 JPY	34,187 JPY	2,745,600 JPY
08.2023	36	6,374,556 JPY	104,944 JPY	6,479,500 JPY	1,856,699 JPY	25,901 JPY	1,882,600 JPY
09.2023	29	5,188,896 JPY	84,804 JPY	5,273,700 JPY	1,185,660 JPY	20,140 JPY	1,205,800 JPY
10.2023	21	4,300,381 JPY	68,319 JPY	4,368,700 JPY	888,515 JPY	16,485 JPY	905,000 JPY
11.2023	11	3,839,479 JPY	54,621 JPY	3,894,100 JPY	460,902 JPY	13,698 JPY	474,600 JPY
12.2023	10	2,815,308 JPY	42,392 JPY	2,857,700 JPY	1,024,171 JPY	12,229 JPY	1,036,400 JPY
01.2024	9	2,287,675 JPY	33,425 JPY	2,321,100 JPY	527,633 JPY	8,967 JPY	536,600 JPY
02.2024	8	1,952,261 JPY	26,139 JPY	1,978,400 JPY	335,414 JPY	7,286 JPY	342,700 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 2019/08/10

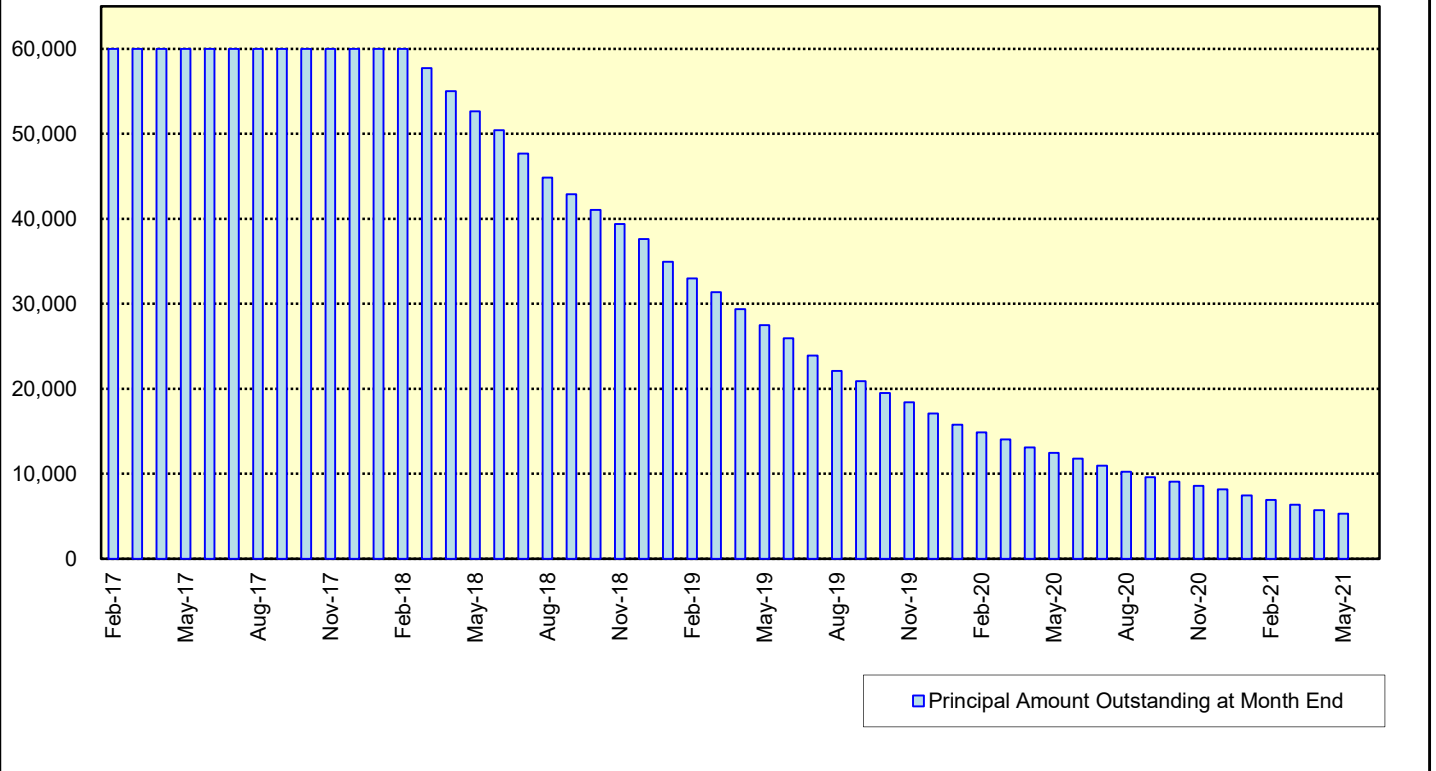
Next Payment Month	Number of Contracts	ABS Outstanding Principal	ABS Outstanding Interest	Outstanding Installment	ABS Remaining Principal	ABS Remaining Interest	ABS Remaining Installment
07.2019	17,774	24,967,676,195 JPY	685,748,805 JPY	25,653,425,000 JPY	0 JPY	0 JPY	0 JPY
08.2019	17,774	23,796,221,811 JPY	640,654,689 JPY	24,436,876,500 JPY	1,171,454,384 JPY	45,094,116 JPY	1,216,548,500 JPY
09.2019	17,247	22,398,007,339 JPY	597,490,361 JPY	22,995,497,700 JPY	1,398,214,472 JPY	43,164,328 JPY	1,441,378,000 JPY
10.2019	16,481	21,332,054,521 JPY	556,527,579 JPY	21,888,582,100 JPY	1,065,952,818 JPY	40,962,782 JPY	1,106,915,600 JPY
11.2019	15,957	19,953,799,990 JPY	517,311,710 JPY	20,471,111,700 JPY	1,378,254,531 JPY	39,215,869 JPY	1,417,470,400 JPY
12.2019	15,236	18,596,782,622 JPY	480,204,878 JPY	19,076,987,500 JPY	1,357,017,368 JPY	37,106,832 JPY	1,394,124,200 JPY
01.2020	14,826	17,679,322,744 JPY	445,483,656 JPY	18,124,806,400 JPY	917,459,878 JPY	34,721,222 JPY	952,181,100 JPY
02.2020	14,487	16,835,018,365 JPY	412,380,535 JPY	17,247,398,900 JPY	844,304,379 JPY	33,103,121 JPY	877,407,500 JPY
03.2020	14,000	15,796,015,340 JPY	380,752,060 JPY	16,176,767,400 JPY	1,039,003,025 JPY	31,628,475 JPY	1,070,631,500 JPY
04.2020	13,341	15,158,567,822 JPY	350,820,878 JPY	15,509,388,700 JPY	637,447,518 JPY	29,931,182 JPY	667,378,700 JPY
05.2020	13,116	14,474,255,616 JPY	322,034,584 JPY	14,796,290,200 JPY	684,312,206 JPY	28,786,294 JPY	713,098,500 JPY
06.2020	12,782	13,576,261,511 JPY	294,454,589 JPY	13,870,716,100 JPY	897,994,105 JPY	27,579,995 JPY	925,574,100 JPY
07.2020	12,415	12,772,222,218 JPY	268,517,082 JPY	13,040,739,300 JPY	804,039,293 JPY	25,937,507 JPY	829,976,800 JPY
08.2020	12,141	12,094,842,094 JPY	244,125,906 JPY	12,338,968,000 JPY	677,380,124 JPY	24,391,176 JPY	701,771,300 JPY
09.2020	11,802	11,491,644,594 JPY	220,973,906 JPY	11,712,618,500 JPY	603,197,500 JPY	23,152,000 JPY	626,349,500 JPY
10.2020	11,426	11,002,889,080 JPY	198,947,120 JPY	11,201,836,200 JPY	488,755,514 JPY	22,026,786 JPY	510,782,300 JPY
11.2020	11,196	10,527,328,025 JPY	177,886,975 JPY	10,705,215,000 JPY	475,561,055 JPY	21,060,145 JPY	496,621,200 JPY
12.2020	10,939	9,712,274,323 JPY	157,759,677 JPY	9,870,034,000 JPY	815,053,702 JPY	20,127,298 JPY	835,181,000 JPY
01.2021	10,632	9,074,636,404 JPY	139,254,996 JPY	9,213,891,400 JPY	637,637,919 JPY	18,504,681 JPY	656,142,600 JPY
02.2021	10,219	8,395,934,585 JPY	121,952,515 JPY	8,517,887,100 JPY	678,701,819 JPY	17,302,481 JPY	696,004,300 JPY
03.2021	9,597	7,610,441,461 JPY	105,923,239 JPY	7,716,364,700 JPY	785,493,124 JPY	16,029,276 JPY	801,522,400 JPY
04.2021	8,709	7,120,158,934 JPY	91,349,866 JPY	7,211,508,800 JPY	490,282,527 JPY	14,573,373 JPY	504,855,900 JPY
05.2021	8,266	6,566,762,214 JPY	77,751,986 JPY	6,644,514,200 JPY	553,396,720 JPY	13,597,880 JPY	566,994,600 JPY
06.2021	7,651	5,901,217,363 JPY	65,231,537 JPY	5,966,448,900 JPY	665,544,851 JPY	12,520,449 JPY	678,065,300 JPY
07.2021	7,021	5,155,757,993 JPY	54,040,507 JPY	5,209,798,500 JPY	745,459,370 JPY	11,191,030 JPY	756,650,400 JPY
08.2021	6,351	4,487,198,222 JPY	44,279,178 JPY	4,531,477,400 JPY	668,559,771 JPY	9,761,329 JPY	678,321,100 JPY
09.2021	5,588	3,598,537,894 JPY	35,733,606 JPY	3,634,271,500 JPY	888,660,328 JPY	8,545,572 JPY	897,205,900 JPY
10.2021	4,511	3,038,638,308 JPY	28,846,192 JPY	3,067,484,500 JPY	559,899,586 JPY	6,887,414 JPY	566,787,000 JPY
11.2021	3,864	2,325,126,730 JPY	22,993,770 JPY	2,348,120,500 JPY	713,511,578 JPY	5,852,422 JPY	719,364,000 JPY
12.2021	2,977	1,933,579,199 JPY	18,437,101 JPY	1,952,016,300 JPY	391,547,531 JPY	4,556,669 JPY	396,104,200 JPY
01.2022	2,662	1,660,611,717 JPY	14,639,183 JPY	1,675,250,900 JPY	272,967,482 JPY	3,797,918 JPY	276,765,400 JPY
02.2022	2,396	1,379,675,212 JPY	11,377,888 JPY	1,391,053,100 JPY	280,936,505 JPY	3,261,295 JPY	284,197,800 JPY
03.2022	2,075	990,168,715 JPY	8,658,785 JPY	998,827,500 JPY	389,506,497 JPY	2,719,103 JPY	392,225,600 JPY
04.2022	1,542	820,419,781 JPY	6,639,419 JPY	827,059,200 JPY	169,748,934 JPY	2,019,366 JPY	171,768,300 JPY
05.2022	1,319	642,869,185 JPY	4,947,115 JPY	647,816,300 JPY	177,550,596 JPY	1,692,304 JPY	179,242,900 JPY
06.2022	1,060	457,768,418 JPY	3,581,082 JPY	461,349,500 JPY	185,100,767 JPY	1,366,033 JPY	186,466,800 JPY
07.2022	797	331,567,424 JPY	2,570,976 JPY	334,138,400 JPY	126,200,994 JPY	1,010,106 JPY	127,211,100 JPY
08.2022	638	241,576,302 JPY	1,821,198 JPY	243,397,500 JPY	89,991,122 JPY	749,778 JPY	90,740,900 JPY
09.2022	457	137,846,938 JPY	1,257,562 JPY	139,104,500 JPY	103,729,364 JPY	563,636 JPY	104,293,000 JPY
10.2022	294	74,013,709 JPY	910,591 JPY	74,924,300 JPY	63,833,229 JPY	346,971 JPY	64,180,200 JPY
11.2022	198	44,762,835 JPY	712,265 JPY	45,475,100 JPY	29,250,874 JPY	198,326 JPY	29,449,200 JPY
12.2022	148	34,625,032 JPY	579,568 JPY	35,204,600 JPY	10,137,803 JPY	132,697 JPY	10,270,500 JPY
01.2023	127	28,201,569 JPY	476,331 JPY	28,677,900 JPY	6,423,463 JPY	103,237 JPY	6,526,700 JPY
02.2023	114	23,766,485 JPY	391,615 JPY	24,158,100 JPY	4,435,084 JPY	84,716 JPY	4,519,800 JPY
03.2023	98	19,937,471 JPY	319,729 JPY	20,257,200 JPY	3,829,014 JPY	71,886 JPY	3,900,900 JPY
04.2023	79	16,767,797 JPY	259,003 JPY	17,026,800 JPY	3,169,674 JPY	60,726 JPY	3,230,400 JPY
05.2023	71	13,871,899 JPY	207,701 JPY	14,079,600 JPY	2,895,898 JPY	51,302 JPY	2,947,200 JPY
06.2023	54	10,942,668 JPY	165,032 JPY	11,107,700 JPY	2,929,231 JPY	42,669 JPY	2,971,900 JPY
07.2023	41	8,231,255 JPY	130,845 JPY	8,362,100 JPY	2,711,413 JPY	34,187 JPY	2,745,600 JPY
08.2023	36	6,374,556 JPY	104,944 JPY	6,479,500 JPY	1,856,699 JPY	25,901 JPY	1,882,600 JPY
09.2023	29	5,188,896 JPY	84,804 JPY	5,273,700 JPY	1,185,660 JPY	20,140 JPY	1,205,800 JPY
10.2023	21	4,300,381 JPY	68,319 JPY	4,368,700 JPY	888,515 JPY	16,485 JPY	905,000 JPY
11.2023	11	3,839,479 JPY	54,621 JPY	3,894,100 JPY	460,902 JPY	13,698 JPY	474,600 JPY
12.2023	10	2,815,308 JPY	42,392 JPY	2,857,700 JPY	1,024,171 JPY	12,229 JPY	1,036,400 JPY
01.2024	9	2,287,675 JPY	33,425 JPY	2,321,100 JPY	527,633 JPY	8,967 JPY	536,600 JPY
02.2024	8	1,952,261 JPY	26,139 JPY	1,978,400 JPY	335,414 JPY	7,286 JPY	342,700 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	10,203	57.40 %	14,537,202,446 JPY	58.22 %
Jaccs	7,571	42.60 %	10,430,473,749 JPY	41.78 %
<b>Total</b>	<b>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 JPY</b>	<b>100.00 %</b>

**Distribution by Brand**

Make	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
VW	12,237	68.85 %	15,319,912,520 JPY	61.36 %
Audi	5,525	31.08 %	9,620,686,418 JPY	38.53 %
Bentley	5	0.03 %	23,711,096 JPY	0.09 %
Lamborghini	0	0.00 %	0 JPY	0.00 %
Other	7	0.04 %	3,366,161 JPY	0.01 %
<b>Total</b>	<b>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 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	11,502	64.71 %	18,987,832,264 JPY	76.05 %
Used	5,775	32.49 %	5,812,386,976 JPY	23.28 %
Used (Prolonged)	497	2.80 %	167,456,955 JPY	0.67 %
<b>Total</b>	<b>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 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	8,751	49.23 %	12,733,077,446 JPY	51.00 %
VW Used	3,159	17.77 %	2,512,914,877 JPY	10.06 %
VW Used (Prolonged)	327	1.84 %	73,920,197 JPY	0.30 %
Audi New	2,748	15.46 %	6,243,573,923 JPY	25.01 %
Audi Used	2,607	14.67 %	3,283,575,737 JPY	13.15 %
Audi Used (Prolonged)	170	0.96 %	93,536,758 JPY	0.37 %
Other	12	0.07 %	27,077,257 JPY	0.11 %
<b>Total</b>	<b>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 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	2,723	15.32 %	2,308,657,454 JPY	9.25 %
101	0	0.00 %	0 JPY	0.00 %
105	325	1.83 %	73,278,751 JPY	0.29 %
106	172	0.97 %	94,178,204 JPY	0.38 %
140-VFJ	1,288	7.25 %	1,904,024,922 JPY	7.63 %
140-Dealer	6,856	38.57 %	10,266,550,919 JPY	41.12 %
150	6,224	35.02 %	9,939,651,066 JPY	39.81 %
151	186	1.05 %	381,334,879 JPY	1.53 %
<b>Total</b>	<b>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 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	14,554	81.88 %	22,491,561,786 JPY	90.08 %
Equal Instalment Type Loan	3,220	18.12 %	2,476,114,409 JPY	9.92 %
<b>Total</b>	<b>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 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	3,220	9.92 %	2,476,114,409 JPY
140-VFJ (excl. balloon)		3.56 %	888,856,382 JPY
140-VFJ (balloon)		4.07 %	1,015,168,540 JPY
140-VFJ	1,288	7.63 %	1,904,024,922 JPY
140-Dealer (excl. balloon)		19.36 %	4,833,922,287 JPY
140-Dealer (balloon)		21.76 %	5,432,628,632 JPY
140-Dealer	6,856	41.12 %	10,266,550,919 JPY
150 (excl. balloon)		15.02 %	3,749,183,927 JPY
150 (balloon)		24.79 %	6,190,467,139 JPY
150	6,224	39.81 %	9,939,651,066 JPY
151 (excl. balloon)		0.22 %	55,212,426 JPY
151 (balloon)		1.31 %	326,122,453 JPY
151	186	1.53 %	381,334,879 JPY
<b>Total</b>	<b>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 JPY</b>

Type of Payment Portion	Percentage of Balance	Outstanding Discounted Principal Balance
Monthly Installment Portion	48.08 %	12,003,289,431 JPY
Balloon Portion	51.92 %	12,964,386,764 JPY
<b>Total</b>	<b>100.00 %</b>	<b>24,967,676,195 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	2,748	49.74 %	6,243,573,923 JPY	64.90 %
Used	2,777	50.26 %	3,377,112,495 JPY	35.10 %
<b>Total</b>	<b>5,525</b>	<b>100.00 %</b>	<b>9,620,686,418 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	60.00 %	11,180,895 JPY	47.15 %
Used	2	40.00 %	12,530,201 JPY	52.85 %
<b>Total</b>	<b>5</b>	<b>100.00 %</b>	<b>23,711,096 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	8,751	71.51 %	12,733,077,446 JPY	83.11 %
Used	3,486	28.49 %	2,586,835,074 JPY	16.89 %
<b>Total</b>	<b>12,237</b>	<b>100.00 %</b>	<b>15,319,912,520 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	7	100.00 %	3,366,161 JPY	100.00 %
<b>Total</b>	<b>7</b>	<b>100.00 %</b>	<b>3,366,161 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	16,206	91.18 %	21,947,695,085 JPY	87.90 %
Corporate	1,568	8.82 %	3,019,981,110 JPY	12.10 %
<b>Total</b>	<b>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 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	2,192	12.33 %	601,686,838 JPY	2.41 %
500,001 JPY - 1,000,000 JPY	3,762	21.17 %	2,879,199,258 JPY	11.53 %
1,000,001 JPY - 1,500,000 JPY	4,981	28.02 %	6,216,151,352 JPY	24.90 %
1,500,001 JPY - 2,000,000 JPY	3,516	19.78 %	6,067,471,216 JPY	24.30 %
2,000,001 JPY - 2,500,000 JPY	1,630	9.17 %	3,591,532,116 JPY	14.38 %
2,500,001 JPY - 3,000,000 JPY	744	4.19 %	2,023,562,258 JPY	8.10 %
3,000,001 JPY - 3,500,000 JPY	443	2.49 %	1,432,718,025 JPY	5.74 %
3,500,001 JPY - 4,000,000 JPY	243	1.37 %	903,161,448 JPY	3.62 %
4,000,001 JPY - 4,500,000 JPY	119	0.67 %	501,818,539 JPY	2.01 %
4,500,001 JPY - 5,000,000 JPY	75	0.42 %	355,837,706 JPY	1.43 %
5,000,001 JPY - 6,000,000 JPY	52	0.29 %	281,361,996 JPY	1.13 %
6,000,001 JPY - 7,000,000 JPY	12	0.07 %	75,150,610 JPY	0.30 %
7,000,001 JPY - 8,000,000 JPY	3	0.02 %	21,678,814 JPY	0.09 %
8,000,001 JPY - 9,000,000 JPY	2	0.01 %	16,346,019 JPY	0.07 %
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>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 JPY</b>	<b>100.00 %</b>

**Statistics**

<b>Minimum</b> Outstanding Discounted Principal Balance	9,372 JPY
<b>Maximum</b> Outstanding Discounted Principal Balance	8,299,297 JPY
<b>Average</b> Outstanding Discounted Principal Balance	1,404,730 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	62	0.35 %	10,026,429 JPY	0.04 %
500,001 JPY - 1,000,000 JPY	855	4.81 %	300,843,403 JPY	1.20 %
1,000,001 JPY - 1,500,000 JPY	1,910	10.75 %	1,141,707,003 JPY	4.57 %
1,500,001 JPY - 2,000,000 JPY	2,964	16.68 %	2,622,774,408 JPY	10.50 %
2,000,001 JPY - 2,500,000 JPY	3,181	17.90 %	3,737,490,920 JPY	14.97 %
2,500,001 JPY - 3,000,000 JPY	3,134	17.63 %	4,489,152,236 JPY	17.98 %
3,000,001 JPY - 3,500,000 JPY	2,098	11.80 %	3,577,865,954 JPY	14.33 %
3,500,001 JPY - 4,000,000 JPY	1,344	7.56 %	2,666,723,579 JPY	10.68 %
4,000,001 JPY - 4,500,000 JPY	701	3.94 %	1,603,582,504 JPY	6.42 %
4,500,001 JPY - 5,000,000 JPY	501	2.82 %	1,312,245,757 JPY	5.26 %
5,000,001 JPY - 6,000,000 JPY	504	2.84 %	1,492,981,385 JPY	5.98 %
6,000,001 JPY - 7,000,000 JPY	271	1.52 %	940,152,196 JPY	3.77 %
7,000,001 JPY - 8,000,000 JPY	115	0.65 %	438,725,216 JPY	1.76 %
8,000,001 JPY - 9,000,000 JPY	61	0.34 %	263,651,393 JPY	1.06 %
9,000,001 JPY - 10,000,000 JPY	41	0.23 %	207,838,874 JPY	0.83 %
>= 10,000,001 JPY	32	0.18 %	161,914,938 JPY	0.65 %
<b>Total</b>	<b>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 JPY</b>	<b>100.00 %</b>

**Statistics**

<b>Minimum</b> Original Principal Balance	210,000 JPY
<b>Maximum</b> Original Principal Balance	16,000,000 JPY
<b>Average</b> Original Principal Balance	2,723,799 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 %	321	1.81 %	642,947,507 JPY	2.58 %
0.900 % < 1.500 %	3,172	17.85 %	5,139,138,785 JPY	20.58 %
1.500 % < 2.000 %	6,701	37.70 %	10,198,904,598 JPY	40.85 %
2.000 % < 2.500 %	127	0.71 %	216,830,257 JPY	0.87 %
2.500 % < 3.000 %	4,646	26.14 %	6,061,397,152 JPY	24.28 %
3.000 % < 3.500 %	732	4.12 %	401,643,833 JPY	1.61 %
3.500 % < 4.000 %	2,049	11.53 %	2,293,021,819 JPY	9.18 %
4.000 % < 4.500 %	26	0.15 %	13,792,244 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>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 JPY</b>	<b>100.00 %</b>

Statistics	
Minimum Interest Rate	0.10 %
Maximum Interest Rate	4.49 %
Weighted Average Interest Rate	2.13 %

**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	35	0.20 %	7,121,321 JPY	0.03 %
25 - 30	15	0.08 %	2,856,935 JPY	0.01 %
31 - 36	4,152	23.36 %	6,384,935,224 JPY	25.57 %
37 - 42	45	0.25 %	13,581,884 JPY	0.05 %
43 - 48	1,085	6.10 %	850,337,024 JPY	3.41 %
49 - 54	20	0.11 %	12,561,777 JPY	0.05 %
55 - 60	11,729	65.99 %	16,776,779,560 JPY	67.19 %
61 - 66	14	0.08 %	13,997,894 JPY	0.06 %
67 - 72	534	3.00 %	647,493,882 JPY	2.59 %
73 - 84	145	0.82 %	258,010,694 JPY	1.03 %
<b>Total</b>	<b>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 JPY</b>	<b>100.00 %</b>

Statistics	
<b>Minimum</b> Original Term in months	24
<b>Maximum</b> Original Term in months	84
<b>Weighted Average</b> Original Term in months	53.99

**Distribution by Remaining Term**

Length of Remaining Term (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 12	5,633	31.69 %	6,793,958,399 JPY	27.21 %
13 - 18	1,922	10.81 %	2,297,546,941 JPY	9.20 %
19 - 24	3,868	21.76 %	5,081,566,937 JPY	20.35 %
25 - 30	3,955	22.25 %	6,427,335,640 JPY	25.74 %
31 - 36	1,758	9.89 %	3,110,975,555 JPY	12.46 %
37 - 42	524	2.95 %	1,021,518,738 JPY	4.09 %
43 - 48	78	0.44 %	147,094,216 JPY	0.59 %
49 - 54	28	0.16 %	63,935,911 JPY	0.26 %
55 - 60	4	0.02 %	12,354,694 JPY	0.05 %
61 - 66	4	0.02 %	11,389,164 JPY	0.05 %
67 - 72	0	0.00 %	0 JPY	0.00 %
73 - 84	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 JPY</b>	<b>100.00 %</b>

<b>Statistics</b>	
<b>Minimum</b> Remaining Term in months	1
<b>Maximum</b> Remaining Term in months	63
<b>Weighted Average</b> Remaining Term in months	20.45

**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	0	0.00 %	0 JPY	0.00 %
19 - 24	1,016	5.72 %	1,917,064,554 JPY	7.68 %
25 - 30	3,367	18.94 %	5,708,768,143 JPY	22.86 %
31 - 36	7,197	40.49 %	10,684,963,287 JPY	42.80 %
37 - 42	3,865	21.75 %	4,808,431,830 JPY	19.26 %
43 - 48	1,088	6.12 %	1,065,220,508 JPY	4.27 %
49 - 54	713	4.01 %	497,321,146 JPY	1.99 %
55 - 60	460	2.59 %	257,270,829 JPY	1.03 %
61 - 66	39	0.22 %	19,840,657 JPY	0.08 %
67 - 72	20	0.11 %	6,677,383 JPY	0.03 %
73 - 84	9	0.05 %	2,117,858 JPY	0.01 %
<b>Total</b>	<b>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 JPY</b>	<b>100.00 %</b>

<b>Statistics</b>	
<b>Minimum</b> Seasoning in months	20
<b>Maximum</b> Seasoning in months	82
<b>Weighted Average</b> Seasoning in months	33.54

**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	11,502	64.71 %	18,987,832,264 JPY	76.05 %
Used	6,272	35.29 %	5,979,843,931 JPY	23.95 %
<b>Total</b>	<b>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 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	10,777	74.05 %	18,250,011,948 JPY	81.14 %
Used	3,777	25.95 %	4,241,549,838 JPY	18.86 %
<b>Total</b>	<b>14,554</b>	<b>100.00 %</b>	<b>22,491,561,786 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	725	22.52 %	737,820,316 JPY	29.80 %
Used	2,495	77.48 %	1,738,294,093 JPY	70.20 %
<b>Total</b>	<b>3,220</b>	<b>100.00 %</b>	<b>2,476,114,409 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	525	2.95 %	501,274,321 JPY	2.01 %
	A3	1,275	7.17 %	1,642,794,741 JPY	6.58 %
	A4	1,210	6.81 %	2,270,575,544 JPY	9.09 %
	A5	280	1.58 %	521,825,278 JPY	2.09 %
	A6	365	2.05 %	727,565,443 JPY	2.91 %
	A7	140	0.79 %	368,663,429 JPY	1.48 %
	A8	39	0.22 %	99,314,002 JPY	0.40 %
	S1	55	0.31 %	86,973,013 JPY	0.35 %
	S3	186	1.05 %	373,745,606 JPY	1.50 %
	S4	52	0.29 %	126,878,857 JPY	0.51 %
	S5	29	0.16 %	69,037,450 JPY	0.28 %
	S6	23	0.13 %	71,758,207 JPY	0.29 %
	S7	15	0.08 %	40,216,713 JPY	0.16 %
	S8	5	0.03 %	20,294,664 JPY	0.08 %
	RS3	20	0.11 %	59,954,416 JPY	0.24 %
	RS4	10	0.06 %	23,342,210 JPY	0.09 %
	RS5	10	0.06 %	31,653,476 JPY	0.13 %
	RS6	7	0.04 %	30,931,132 JPY	0.12 %
	RS7	5	0.03 %	21,645,871 JPY	0.09 %
	Q2	53	0.30 %	119,466,783 JPY	0.48 %
	Q3	438	2.46 %	694,031,650 JPY	2.78 %
	Q5	251	1.41 %	503,406,242 JPY	2.02 %
	Q7	108	0.61 %	383,379,036 JPY	1.54 %
RSQ3	15	0.08 %	47,993,619 JPY	0.19 %	
TT	402	2.26 %	756,206,677 JPY	3.03 %	
R8	7	0.04 %	27,758,038 JPY	0.11 %	
AUDI OTHERS	0	0.00 %	0 JPY	0.00 %	
	<b>Subtotal</b>	<b>5,525</b>	<b>31.08 %</b>	<b>9,620,686,418 JPY</b>	<b>38.53 %</b>
<b>Bentley</b>	ARNAGE	0	0.00 %	0 JPY	0.00 %
	AZURE	0	0.00 %	0 JPY	0.00 %
	BENTAYGA	1	0.01 %	5,543,412 JPY	0.02 %
	CONTINENTAL	4	0.02 %	18,167,684 JPY	0.07 %
	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>5</b>	<b>0.03 %</b>	<b>23,711,096 JPY</b>	<b>0.09 %</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	0.01 %	3,380,865 JPY	0.01 %
	BEETLE	1,237	6.96 %	1,422,873,096 JPY	5.70 %
	BORA	0	0.00 %	0 JPY	0.00 %
	EOS	0	0.00 %	0 JPY	0.00 %
	GOLF	4,763	26.80 %	6,413,587,303 JPY	25.69 %
	JETTA	4	0.02 %	685,092 JPY	0.00 %
	LUPO	1	0.01 %	992,079 JPY	0.00 %
	PASSAT	1,103	6.21 %	1,645,299,447 JPY	6.59 %
	POLO	2,513	14.14 %	2,467,697,557 JPY	9.88 %
	SCIROCCO	19	0.11 %	15,046,997 JPY	0.06 %
	SHARAN	407	2.29 %	601,797,194 JPY	2.41 %
	TIGUAN	411	2.31 %	690,571,440 JPY	2.77 %
	TOUAREG	40	0.23 %	72,208,637 JPY	0.29 %
	TOURAN	1,024	5.76 %	1,541,047,614 JPY	6.17 %
	UP	714	4.02 %	444,725,199 JPY	1.78 %
	VENTO	0	0.00 %	0 JPY	0.00 %
	VW OTHERS	0	0.00 %	0 JPY	0.00 %
	<b>Subtotal</b>	<b>12,237</b>	<b>68.84 %</b>	<b>15,319,912,520 JPY</b>	<b>61.35 %</b>
<b>Non VW Group Vehicles</b>		7	0.04 %	3,366,161 JPY	0.01 %
	<b>Subtotal</b>	<b>7</b>	<b>0.04 %</b>	<b>3,366,161 JPY</b>	<b>0.01 %</b>
	<b>Total</b>	<b>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 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	2,582	14.53 %	4,103,760,555 JPY	16.44 %
Kanagawa	1,724	9.70 %	2,522,698,437 JPY	10.10 %
Aichi	1,246	7.01 %	1,702,083,597 JPY	6.82 %
Saitama	1,153	6.49 %	1,558,387,259 JPY	6.24 %
Osaka	998	5.61 %	1,462,151,023 JPY	5.86 %
Chiba	832	4.68 %	1,133,316,039 JPY	4.54 %
Fukuoka	744	4.19 %	1,071,765,014 JPY	4.29 %
Hokkaido	705	3.97 %	1,011,133,343 JPY	4.05 %
Hyogo	604	3.40 %	835,265,554 JPY	3.35 %
Ibaraki	569	3.20 %	732,697,658 JPY	2.93 %
Shizuoka	520	2.93 %	717,779,730 JPY	2.87 %
Tochigi	424	2.39 %	570,222,941 JPY	2.28 %
Hiroshima	435	2.45 %	569,426,175 JPY	2.28 %
Miyagi	362	2.04 %	487,860,704 JPY	1.95 %
Gunma	401	2.26 %	483,452,958 JPY	1.94 %
Kyoto	332	1.87 %	463,129,073 JPY	1.85 %
Nagano	287	1.61 %	356,622,973 JPY	1.43 %
Gifu	247	1.39 %	329,372,257 JPY	1.32 %
Okayama	230	1.29 %	328,262,503 JPY	1.31 %
Fukushima	240	1.35 %	298,768,654 JPY	1.20 %
Mie	234	1.32 %	290,117,565 JPY	1.16 %
Yamaguchi	206	1.16 %	276,560,356 JPY	1.11 %
Niigata	214	1.20 %	257,961,833 JPY	1.03 %
Oita	171	0.96 %	223,286,536 JPY	0.89 %
Kumamoto	160	0.90 %	211,949,312 JPY	0.85 %
Yamanashi	136	0.77 %	205,513,543 JPY	0.82 %
Ishikawa	147	0.83 %	205,141,148 JPY	0.82 %
Nara	152	0.86 %	203,761,352 JPY	0.82 %
Toyama	151	0.85 %	203,354,261 JPY	0.81 %
Shiga	145	0.82 %	198,117,480 JPY	0.79 %
Kagoshima	130	0.73 %	192,350,876 JPY	0.77 %
Wakayama	125	0.70 %	186,956,472 JPY	0.75 %
Yamagata	144	0.81 %	178,005,893 JPY	0.71 %
Fukui	119	0.67 %	174,197,045 JPY	0.70 %
Miyazaki	93	0.52 %	134,983,981 JPY	0.54 %
Iwate	95	0.53 %	130,305,968 JPY	0.52 %
Nagasaki	96	0.54 %	127,306,649 JPY	0.51 %
Tokushima	82	0.46 %	120,142,964 JPY	0.48 %
Kagawa	81	0.46 %	105,113,330 JPY	0.42 %
Ehime	82	0.46 %	102,978,219 JPY	0.41 %
Saga	77	0.43 %	102,855,438 JPY	0.41 %
Shimane	58	0.33 %	83,503,493 JPY	0.33 %
Akita	61	0.34 %	83,368,216 JPY	0.33 %
Aomori	63	0.35 %	80,598,984 JPY	0.32 %
Kouchi	38	0.21 %	54,372,152 JPY	0.22 %
Tottori	48	0.27 %	52,374,064 JPY	0.21 %
Okinawa	31	0.17 %	44,342,618 JPY	0.18 %
<b>Total</b>	<b>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 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	17,103	96.54 %	17,103	96.22 %	23,883,443,527 JPY	95.66 %
2	574	3.24 %	626	3.52 %	998,798,544 JPY	4.00 %
3	35	0.20 %	39	0.22 %	76,598,641 JPY	0.31 %
4	3	0.02 %	5	0.03 %	8,663,430 JPY	0.03 %
5	1	0.01 %	1	0.01 %	172,053 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>17,716</b>	<b>100.00 %</b>	<b>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 JPY</b>	<b>100.00 %</b>

**Top 20 Obligor**

Number	Number of Contracts	Outstanding Discounted Principal Balance	Percentage of Balance
1	2	11,227,911 JPY	0.04 %
2	1	8,299,297 JPY	0.03 %
3	1	8,046,722 JPY	0.03 %
4	1	7,395,285 JPY	0.03 %
5	1	7,257,418 JPY	0.03 %
6	1	7,026,111 JPY	0.03 %
7	2	6,954,783 JPY	0.03 %
8	1	6,617,718 JPY	0.03 %
9	1	6,588,159 JPY	0.03 %
10	1	6,455,093 JPY	0.03 %
11	2	6,410,985 JPY	0.03 %
12	2	6,397,825 JPY	0.03 %
13	1	6,269,226 JPY	0.03 %
14	1	6,261,787 JPY	0.03 %
15	1	6,259,067 JPY	0.03 %
16	1	6,213,092 JPY	0.02 %
17	1	6,185,457 JPY	0.02 %
18	1	6,178,135 JPY	0.02 %
19	1	6,060,981 JPY	0.02 %
20	1	6,050,406 JPY	0.02 %
<b>Total 1 -20</b>	<b>24</b>	<b>138,155,458 JPY</b>	<b>0.55 %</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 %	156,539 JPY	0.00 %
10.2012	0	0.00 %	0 JPY	0.00 %
11.2012	0	0.00 %	0 JPY	0.00 %
12.2012	3	0.02 %	465,501 JPY	0.00 %
01.2013	0	0.00 %	0 JPY	0.00 %
02.2013	2	0.01 %	587,048 JPY	0.00 %
03.2013	2	0.01 %	908,770 JPY	0.00 %
04.2013	0	0.00 %	0 JPY	0.00 %
05.2013	0	0.00 %	0 JPY	0.00 %
06.2013	0	0.00 %	0 JPY	0.00 %
07.2013	1	0.01 %	851,071 JPY	0.00 %
08.2013	3	0.02 %	2,767,892 JPY	0.01 %
09.2013	5	0.03 %	745,485 JPY	0.00 %
10.2013	3	0.02 %	209,571 JPY	0.00 %
11.2013	2	0.01 %	370,122 JPY	0.00 %
12.2013	6	0.03 %	1,733,242 JPY	0.01 %
01.2014	4	0.02 %	1,422,815 JPY	0.01 %
02.2014	11	0.06 %	5,421,676 JPY	0.02 %
03.2014	6	0.03 %	2,545,070 JPY	0.01 %
04.2014	5	0.03 %	2,832,485 JPY	0.01 %
05.2014	6	0.03 %	4,269,465 JPY	0.02 %
06.2014	7	0.04 %	3,349,146 JPY	0.01 %
07.2014	8	0.05 %	5,677,945 JPY	0.02 %
08.2014	56	0.32 %	29,840,321 JPY	0.12 %
09.2014	120	0.68 %	62,895,897 JPY	0.25 %
10.2014	74	0.42 %	35,609,297 JPY	0.14 %
11.2014	86	0.48 %	50,191,884 JPY	0.20 %
12.2014	116	0.65 %	73,055,485 JPY	0.29 %
01.2015	79	0.44 %	47,568,879 JPY	0.19 %
02.2015	158	0.89 %	105,842,670 JPY	0.42 %
03.2015	160	0.90 %	111,720,070 JPY	0.45 %
04.2015	65	0.37 %	45,199,489 JPY	0.18 %
05.2015	122	0.69 %	86,941,258 JPY	0.35 %
06.2015	129	0.73 %	100,048,780 JPY	0.40 %
07.2015	104	0.59 %	93,824,951 JPY	0.38 %
08.2015	155	0.87 %	126,347,492 JPY	0.51 %
09.2015	204	1.15 %	188,787,972 JPY	0.76 %
10.2015	144	0.81 %	146,177,158 JPY	0.59 %
11.2015	156	0.88 %	164,365,593 JPY	0.66 %
12.2015	325	1.83 %	345,717,342 JPY	1.38 %
01.2016	435	2.45 %	509,263,689 JPY	2.04 %
02.2016	644	3.62 %	800,697,608 JPY	3.21 %
03.2016	965	5.43 %	1,151,132,159 JPY	4.61 %
04.2016	464	2.61 %	593,779,506 JPY	2.38 %
05.2016	669	3.76 %	839,030,985 JPY	3.36 %
06.2016	688	3.87 %	914,527,883 JPY	3.66 %
07.2016	760	4.28 %	1,012,501,846 JPY	4.06 %
08.2016	1,338	7.53 %	1,826,853,339 JPY	7.32 %
09.2016	1,772	9.97 %	2,637,637,560 JPY	10.56 %
10.2016	1,131	6.36 %	1,698,757,383 JPY	6.80 %
11.2016	1,600	9.00 %	2,547,346,695 JPY	10.20 %
12.2016	596	3.35 %	961,866,464 JPY	3.85 %
01.2017	511	2.87 %	843,360,081 JPY	3.38 %
02.2017	630	3.54 %	1,019,821,345 JPY	4.08 %
03.2017	965	5.43 %	1,617,691,321 JPY	6.48 %
04.2017	370	2.08 %	635,216,811 JPY	2.54 %
05.2017	434	2.44 %	768,734,576 JPY	3.08 %
06.2017	457	2.57 %	823,944,009 JPY	3.30 %
07.2017	239	1.34 %	436,634,564 JPY	1.75 %
08.2017	267	1.50 %	491,622,244 JPY	1.97 %
09.2017	290	1.63 %	547,316,672 JPY	2.19 %
10.2017	154	0.87 %	295,594,137 JPY	1.18 %
11.2017	66	0.37 %	145,896,937 JPY	0.58 %
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 %
04.2019	0	0.00 %	0 JPY	0.00 %
05.2019	0	0.00 %	0 JPY	0.00 %
06.2019	0	0.00 %	0 JPY	0.00 %
07.2019	0	0.00 %	0 JPY	0.00 %
<b>Total</b>	<b>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 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
08.2019	527	2.97 %	550,193,388 JPY	2.20 %
09.2019	766	4.31 %	911,988,127 JPY	3.65 %
10.2019	524	2.95 %	605,758,790 JPY	2.43 %
11.2019	721	4.06 %	993,042,229 JPY	3.98 %
12.2019	410	2.31 %	485,931,642 JPY	1.95 %
01.2020	339	1.91 %	410,539,370 JPY	1.64 %
02.2020	487	2.74 %	534,768,096 JPY	2.14 %
03.2020	659	3.71 %	811,815,211 JPY	3.25 %
04.2020	225	1.27 %	312,515,581 JPY	1.25 %
05.2020	334	1.88 %	418,597,185 JPY	1.68 %
06.2020	367	2.06 %	466,486,729 JPY	1.87 %
07.2020	274	1.54 %	292,322,051 JPY	1.17 %
08.2020	339	1.91 %	437,554,703 JPY	1.75 %
09.2020	376	2.12 %	462,709,325 JPY	1.85 %
10.2020	230	1.29 %	280,104,873 JPY	1.12 %
11.2020	257	1.45 %	301,715,402 JPY	1.21 %
12.2020	307	1.73 %	323,589,315 JPY	1.30 %
01.2021	413	2.32 %	491,873,323 JPY	1.97 %
02.2021	622	3.50 %	794,980,703 JPY	3.18 %
03.2021	888	5.00 %	1,116,520,795 JPY	4.47 %
04.2021	443	2.49 %	574,912,727 JPY	2.30 %
05.2021	615	3.46 %	783,503,800 JPY	3.14 %
06.2021	630	3.54 %	864,030,777 JPY	3.46 %
07.2021	670	3.77 %	947,618,135 JPY	3.80 %
08.2021	763	4.29 %	1,138,392,781 JPY	4.56 %
09.2021	1,077	6.06 %	1,701,135,376 JPY	6.81 %
10.2021	647	3.64 %	1,060,558,978 JPY	4.25 %
11.2021	887	4.99 %	1,516,568,009 JPY	6.07 %
12.2021	315	1.77 %	534,405,464 JPY	2.14 %
01.2022	266	1.50 %	476,275,032 JPY	1.91 %
02.2022	321	1.81 %	573,573,794 JPY	2.30 %
03.2022	533	3.00 %	925,895,460 JPY	3.71 %
04.2022	223	1.25 %	373,719,782 JPY	1.50 %
05.2022	259	1.46 %	457,020,285 JPY	1.83 %
06.2022	263	1.48 %	485,944,989 JPY	1.95 %
07.2022	159	0.89 %	294,821,245 JPY	1.18 %
08.2022	181	1.02 %	331,025,568 JPY	1.33 %
09.2022	163	0.92 %	334,485,156 JPY	1.34 %
10.2022	96	0.54 %	199,337,438 JPY	0.80 %
11.2022	50	0.28 %	98,507,039 JPY	0.39 %
12.2022	21	0.12 %	37,919,987 JPY	0.15 %
01.2023	13	0.07 %	20,243,550 JPY	0.08 %
02.2023	16	0.09 %	30,085,313 JPY	0.12 %
03.2023	19	0.11 %	32,978,134 JPY	0.13 %
04.2023	8	0.05 %	13,496,829 JPY	0.05 %
05.2023	17	0.10 %	36,402,511 JPY	0.15 %
06.2023	13	0.07 %	22,256,072 JPY	0.09 %
07.2023	5	0.03 %	11,875,357 JPY	0.05 %
08.2023	7	0.04 %	16,446,405 JPY	0.07 %
09.2023	8	0.05 %	18,140,669 JPY	0.07 %
10.2023	10	0.06 %	21,240,150 JPY	0.09 %
11.2023	1	0.01 %	1,791,055 JPY	0.01 %
12.2023	1	0.01 %	4,142,877 JPY	0.02 %
01.2024	1	0.01 %	2,174,755 JPY	0.01 %
02.2024	1	0.01 %	2,780,884 JPY	0.01 %
03.2024	1	0.01 %	3,577,083 JPY	0.01 %
04.2024	1	0.01 %	2,633,704 JPY	0.01 %
05.2024	0	0.00 %	0 JPY	0.00 %
06.2024	0	0.00 %	0 JPY	0.00 %
07.2024	1	0.01 %	3,363,023 JPY	0.01 %
08.2024	0	0.00 %	0 JPY	0.00 %
09.2024	1	0.01 %	2,292,179 JPY	0.01 %
10.2024	3	0.02 %	9,096,985 JPY	0.04 %
<b>Total</b>	<b>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 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	895	5.04 %	856,772,206 JPY	3.43 %
10,001 JPY - 20,000 JPY	3,507	19.73 %	3,526,875,805 JPY	14.13 %
20,001 JPY - 30,000 JPY	4,994	28.10 %	5,898,933,371 JPY	23.63 %
30,001 JPY - 40,000 JPY	3,711	20.88 %	5,264,571,431 JPY	21.09 %
40,001 JPY - 50,000 JPY	1,977	11.12 %	3,252,866,625 JPY	13.03 %
50,001 JPY - 60,000 JPY	1,082	6.09 %	2,026,145,327 JPY	8.12 %
60,001 JPY - 70,000 JPY	555	3.12 %	1,202,902,515 JPY	4.82 %
70,001 JPY - 80,000 JPY	304	1.71 %	735,594,754 JPY	2.95 %
80,001 JPY - 90,000 JPY	213	1.20 %	537,711,428 JPY	2.15 %
90,001 JPY - 100,000 JPY	156	0.88 %	431,116,954 JPY	1.73 %
100,001 JPY - 110,000 JPY	96	0.54 %	278,775,626 JPY	1.12 %
110,001 JPY - 120,000 JPY	76	0.43 %	247,444,998 JPY	0.99 %
120,001 JPY - 130,000 JPY	61	0.34 %	197,413,697 JPY	0.79 %
130,001 JPY - 140,000 JPY	32	0.18 %	121,604,994 JPY	0.49 %
140,001 JPY - 150,000 JPY	32	0.18 %	110,132,099 JPY	0.44 %
>= 150,001 JPY	83	0.47 %	278,814,365 JPY	1.12 %
<b>Total</b>	<b>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 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	10,350	58.23 %	14,231,012,851 JPY	57.00 %
1 JPY - 25,000 JPY	196	1.10 %	192,847,260 JPY	0.77 %
25,001 JPY - 50,000 JPY	1,926	10.84 %	2,290,091,153 JPY	9.17 %
50,001 JPY - 75,000 JPY	709	3.99 %	952,432,005 JPY	3.81 %
75,001 JPY - 100,000 JPY	2,582	14.53 %	3,685,905,631 JPY	14.76 %
100,001 JPY - 125,000 JPY	343	1.93 %	502,012,785 JPY	2.01 %
125,001 JPY - 150,000 JPY	957	5.38 %	1,625,171,301 JPY	6.51 %
150,001 JPY - 175,000 JPY	92	0.52 %	169,712,568 JPY	0.68 %
175,001 JPY - 200,000 JPY	386	2.17 %	775,753,492 JPY	3.11 %
200,001 JPY - 225,000 JPY	28	0.16 %	56,755,351 JPY	0.23 %
225,001 JPY - 250,000 JPY	99	0.56 %	217,324,716 JPY	0.87 %
250,001 JPY - 275,000 JPY	7	0.04 %	19,199,179 JPY	0.08 %
275,001 JPY - 300,000 JPY	65	0.37 %	152,280,099 JPY	0.61 %
300,001 JPY - 325,000 JPY	2	0.01 %	4,437,358 JPY	0.02 %
325,001 JPY - 350,000 JPY	12	0.07 %	29,231,922 JPY	0.12 %
350,001 JPY - 375,000 JPY	2	0.01 %	7,526,150 JPY	0.03 %
375,001 JPY - 400,000 JPY	11	0.06 %	40,424,772 JPY	0.16 %
400,001 JPY - 425,000 JPY	0	0.00 %	0 JPY	0.00 %
425,001 JPY - 450,000 JPY	1	0.01 %	5,185,399 JPY	0.02 %
450,001 JPY - 475,000 JPY	0	0.00 %	0 JPY	0.00 %
475,001 JPY - 500,000 JPY	5	0.03 %	8,641,030 JPY	0.03 %
500,001 JPY or more	1	0.01 %	1,731,173 JPY	0.01 %
<b>Total</b>	<b>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 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	17,774	100.00 %	24,967,676,195 JPY	100.00 %
<b>Total</b>	<b>17,774</b>	<b>100.00 %</b>	<b>24,967,676,195 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.

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

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