

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



Contents

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

Deal Overview

Cut Off Date:	2017/02/10		
Trust Commencement Date:	2017/02/23	Legal Maturity of the First Trust:	2025/06/27
Monthly Period:	2019/10/11	to	2019/11/10
Reporting Date:	2019/11/15		
Reporting Frequency:	monthly		
Period No.:	33		
Remittance Date:	2019/11/22		
Advance Payment Date:	2019/11/22		
Cash Adjustment Date:	2019/11/22		
Additional Entrustment Date:	2019/11/26		
Trust Calculation Date:	2019/11/26		
Trust Calculation Period:	2019/10/25	to	2019/11/26
First Trust Payment Date:	2019/11/27		
Second Trust Payment Date:	2019/11/28		
Interest Calculation Period:	2019/10/29	to	2019/11/28
Next Reporting Date:	2019/12/17		

Pool information at the Initial Cut off Date

	Number of Contracts	Outstanding Discounted Principal Balance	Outstanding Nominal Balance
Outstanding Pool	30,757	64,171,706,472 JPY	67,028,993,300 JPY

Credit Type	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Balloon	76.13 %	55,443,642,000 JPY	86.40 %
Equal Instalment Loan	23.87 %	8,728,064,472 JPY	13.60 %
Total	100.00 %	64,171,706,472 JPY	100.00 %

Type of Car	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	66.66 %	49,506,381,305 JPY	77.15 %
Used	33.34 %	14,665,325,167 JPY	22.85 %
Total	100.00 %	64,171,706,472 JPY	100.00 %

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	Negative	AA-	a-1+	Stable

Originator:

Trustor of the First Trust:

Servicer:

Volkswagen Financial Services Japan Ltd.
 Gotenyama Trust Tower 17F
 7-35 Kitashinagawa 4-chome, Shinagawa-ku
 Tokyo 140-0001, Japan

Trustee of the First Trust:

Trustee of the Second Trust:

Deutsche Trust Company Limited Japan
 Attn.: Driver Japan Six
 Trust Business Administration Department

ABL Lender to the First Trust:

Trustor of the Second Trust:

Shinsei Securities Co., Ltd.

Seller of the Trust Beneficial

Interest of the Second Trust

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

Deal Overview: Counterparties II

Rating Agencies:

Moody's SF Japan K.K.

Attn.: Driver Japan six
 Structure Finance Group Monitoring Division
 5-1 Atago 2-chome, Minato-ku
 Tokyo 105-6220, Japan
 E-mail: monitor.msfi@moodys.com

Fitch Ratings Japan Limited

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

Rating and Investment Information, Inc.

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

Rating of VW

Volkswagen Financial Services AG

Volkswagen AG

Rating								
Moody's			Fitch			R&I		
Short Term	Long Term	Outlook	Short Term	Long Term	Outlook	Short Term	Long Term	Outlook
P-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	2021/05/28	2021/05/28
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
Total	30,757	64,171,706,472 JPY

Pool Balance before entrustment of Additional Auto Loan Receivables

Status	Number of Contracts on previous EoP	Outstanding Discounted Principal Balance on previous EoP	Number of Contracts "as Collections" during the relevant Monthly Period*	Outstanding Discounted Principal Balance "as Collections" during the relevant Monthly Period*	Number of Contracts EoP before entrustment of Additional Auto Loan Receivables	Outstanding Discounted Principal Balance EoP before entrustment of Additional Auto Loan Receivables
Normal	15,868	21,452,943,409 JPY	15,032	466,981,874 JPY	15,032	19,925,252,208 JPY
Cancellation	0	0 JPY	0	0 JPY	0	0 JPY
Early Termination	0	0 JPY	355	558,456,702 JPY	0	0 JPY
Defaulted Receivables	0	0 JPY	8	16,067,751 JPY	0	0 JPY
Matured	0	0 JPY	363	318,555,547 JPY	0	0 JPY
Refinance Option	0	0 JPY	110	167,629,327 JPY	0	0 JPY
Repurchase	0	0 JPY	0	0 JPY	0	0 JPY
Total	15,868	21,452,943,409 JPY	15,868	1,527,691,201 JPY	15,032	19,925,252,208 JPY

Pool Balance after entrustment of Additional Auto Loan Receivables

Status	Number of Contracts EoP before entrustment of Additional Auto Loan Receivables	Outstanding Discounted Principal Balance EoP before entrustment of Additional Auto Loan Receivables	Number of Contracts of Additional Auto Loan Receivables	Outstanding Discounted Principal Balance of Additional Auto Loan Receivables	Number of Contracts EoP after entrustment of Additional Auto Loan Receivables	Outstanding Discounted Principal Balance EoP after entrustment of Additional Auto Loan Receivables
Normal	15,032	19,925,252,208 JPY	0	0 JPY	15,032	19,925,252,208 JPY
Cancellation	0	0 JPY	0	0 JPY	0	0 JPY
Early Termination	0	0 JPY	0	0 JPY	0	0 JPY
Defaulted Receivables	0	0 JPY	0	0 JPY	0	0 JPY
Matured	0	0 JPY	0	0 JPY	0	0 JPY
Refinance Option	0	0 JPY	0	0 JPY	0	0 JPY
Repurchase	0	0 JPY	0	0 JPY	0	0 JPY
Total	15,032	19,925,252,208 JPY	0	0 JPY	15,032	19,925,252,208 JPY

Limits on Eligibility Criteria

Status Limits on Eligibility Criteria (v) (including Additional Entrustment)	Current Exposure in %	Limits in % of the aggregate Discounted Principal Balance of the Auto Loan Receivables outstanding	Status
(i) on Used Purchased Vehicle	25.15 %	35 %	-*
(ii) on Non-VW Vehicles	0.01 %	5 %	-*
(iii) on Balloon Payment	50.95 %	50 %	-*

(*) not applicable since the Revolving Period ended

Outstanding Balances

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

Outstanding Balances

	Number of Contracts	Aggregate Amount of the Discounted Principal Balance	Aggregate Amount of the Nominal Balance
Balance on the previous EoP	15,868	21,452,943,409 JPY	22,029,854,300 JPY
Balance after counting on the Collections during the relevant Monthly Period	15,032	19,925,252,208 JPY	20,450,373,200 JPY
Balance of Additional Auto Loan Receivables	0	0 JPY	0 JPY
Aggregate Amount of Auto Loan Receivables	15,032	19,925,252,208 JPY	20,450,373,200 JPY

Collections

	Number of Contracts	Aggregate Amount of the Discounted Principal Balance	Aggregate Amount of the Nominal Balance
Collections: Amortization of current contracts	15,032	466,981,874 JPY	504,631,600 JPY
Collections: Cancellation	0	0 JPY	0 JPY
Collections: Early Termination	355	558,456,702 JPY	559,136,339 JPY
Collections: Defaulted Receivables	8	16,067,751 JPY	16,117,953 JPY
Collections: Matured	363	318,555,547 JPY	319,009,400 JPY
Collections: Refinance Option	110	167,629,327 JPY	167,860,000 JPY
Collections: Repurchase	0	0 JPY	0 JPY
Sum	15,868	1,527,691,201 JPY	1,566,755,292 JPY

Available Distribution Amount

	Number of Contracts	Aggregate Amount of the Nominal Balance
(a) the Collections for the Monthly Period with respect to such Trust Calculation Date	15,868	1,566,755,292 JPY
(b) drawings from the Cash Collateral Ledger in accordance with Article 18.3 of the First Trust Agreement	0	0 JPY
(c) net investment earnings from Eligible Investments	0	0 JPY
(d) net proceeds from the sale or disposal of the Trust Assets of the First Trust	0	0 JPY
(e) any amount which is carried over from the immediately preceding Trust Calculation Date	0	0 JPY
Sum	15,868	1,566,755,292 JPY

Waterfall

There is no distinction between principal and interest, and all collections go through a single priority of payments			
		Payment	Remaining Amount
Available Distribution Amount	plus	1,566,755,292 JPY	1,566,755,292 JPY
(a) an amount necessary for the payment of all taxes and public charges to be paid to the relevant public authority by the immediately following First Trust Payment Date.	less	0 JPY	1,566,755,292 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	196,651 JPY	1,566,558,641 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	19,665,197 JPY	1,546,893,444 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	212,381 JPY	1,546,681,063 JPY
(e) an amount necessary for the payment of overdue and unpaid interest on the Asset Backed Loans to the First Trust (if any) to be paid to the Trustee of the Second Trust by the immediately following First Trust Payment Date.	less	0 JPY	1,546,681,063 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	3,006,093 JPY	1,543,674,970 JPY
(g) an amount necessary to top up the balance thereof until it is equal to the Cash Collateral Ledger Target Balance	less	0 JPY	1,543,674,970 JPY
(h) (i) prior to the expiration of the Revolving Period: an amount necessary for the redemption of any Additional Senior Beneficial Interest;	less	1,352,006,712 JPY	191,668,258 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	191,668,258 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	175,684,489 JPY	15,983,769 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	15,983,769 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		19,925,252,208 JPY
(ii) Asset Backed Loan Principal Balance on the relevant First Trust Payment Date		17,633,848,204 JPY
Overcollateralization (= (i) - (ii))	11.50 %	2,291,404,004 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	1.73 %	345,000,000 JPY
Subordinated Principal Balance	13.23 %	2,636,404,004 JPY

Trust Management Account (TMA)

	in JPY	+/-	in JPY (previous)
Initial Balance on Cash Entrustment Date	345,000,000 JPY		
Outstanding Balance on First Trust Payment Date	345,000,000 JPY	0 JPY	345,000,000 JPY
(a) Expenses Distribution Ledger	0 JPY	0 JPY	0 JPY
(b) Trust Collection Ledger	0 JPY	0 JPY	0 JPY
(c) Cash Collateral Ledger	345,000,000 JPY	0 JPY	345,000,000 JPY
Cash Collateral Ledger Target Balance	345,000,000 JPY		

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	156	310,799,917 JPY
Defaulted Receivables	8	16,067,751 JPY
End of Period	164	326,867,668 JPY

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

326,867,668 JPY

0.36 %

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.

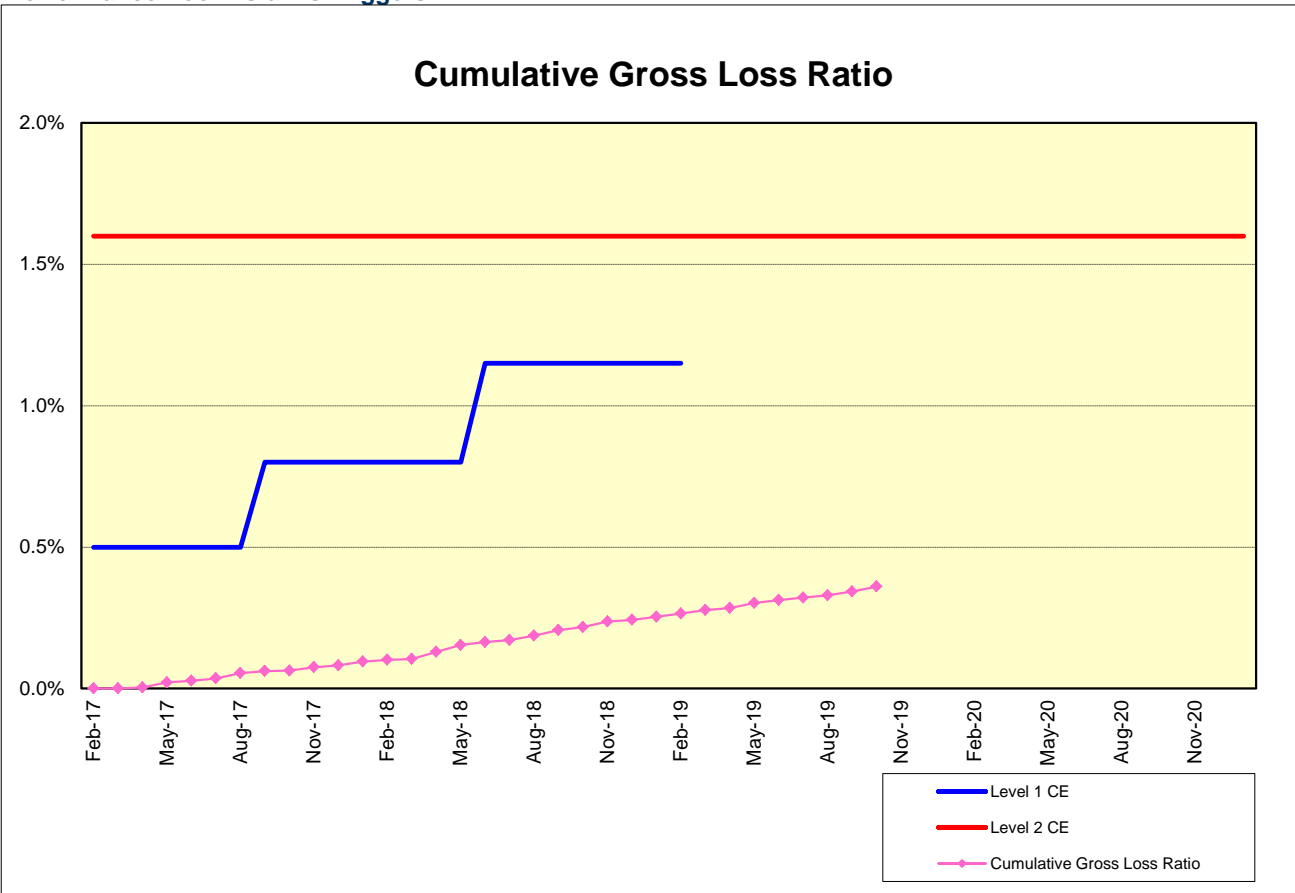
The performance trigger in form of a Credit Enhancement Increase Condition will be activated when the Cumulative Gross Loss Ratio exceeds the defined limits. In this case the Overcollateralization will be increased accordingly.

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 %
Current Asset Backed Loan Overcollateralization Percentage	11.50 %

Cumulative Gross Loss & Cumulative Repurchased Receivables

Performance Pool vis-a-vis Triggers



Cumulative Repurchased Receivables

	Number of Contracts	Repurchase Price
Beginning of Period	0	0 JPY
Repurchased Receivables	0	0 JPY
End of Period	0	0 JPY

Defaulted and Delinquent Contracts

Information of Delinquencies and Defaults

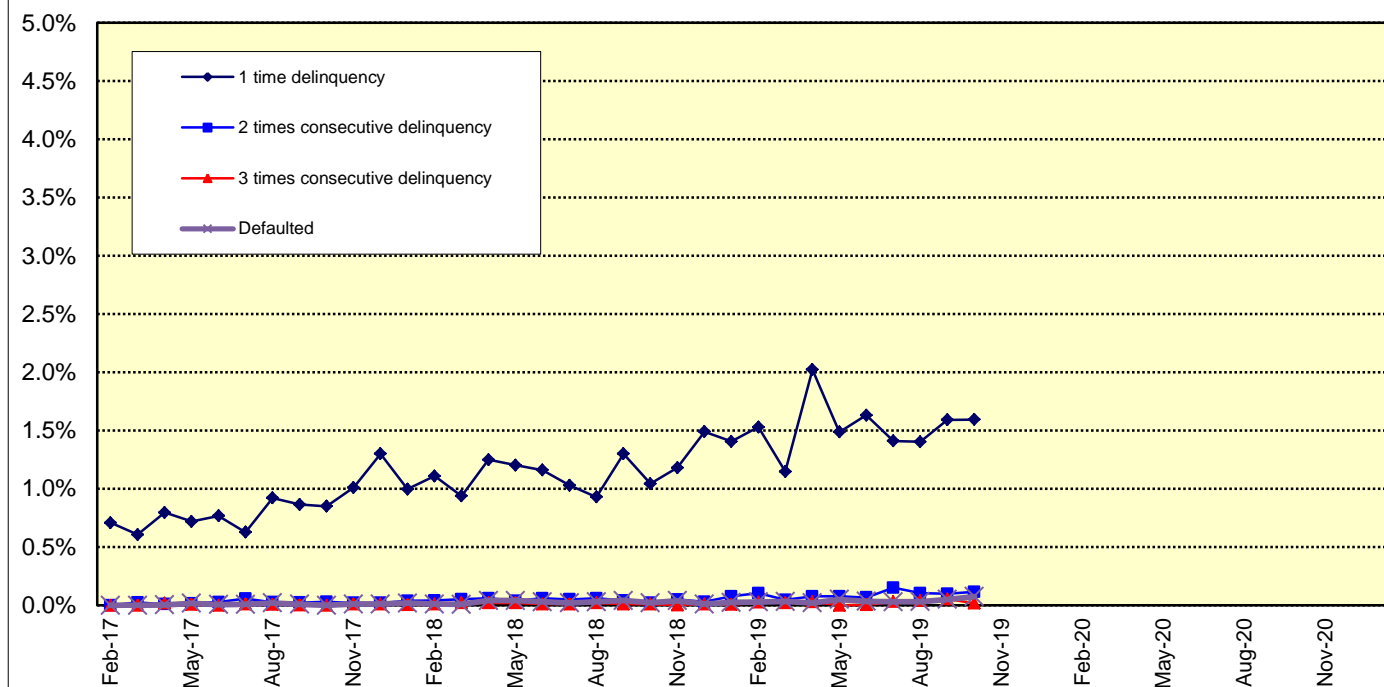
Current Reporting Period	Number of Contracts	Percentage of Contracts (*)	Outstanding Discounted Principal Balance	Percentage of Principal Balance (*)	Outstanding Nominal Balance	Percentage of Nominal Balance (*)
Delinquent	236	1.49 %	343,972,240 JPY	1.60 %	354,721,100 JPY	1.61 %
Default	8	0.05 %	16,067,751 JPY	0.07 %	16,117,953 JPY	0.07 %

(*) 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	222	1.48 %	317,706,964 JPY	1.59 %	327,479,300 JPY	1.60 %
2	12	0.08 %	22,772,933 JPY	0.11 %	23,616,200 JPY	0.12 %
3	2	0.01 %	3,492,343 JPY	0.02 %	3,625,600 JPY	0.02 %
Total	236	1.57 %	343,972,240 JPY	1.73 %	354,721,100 JPY	1.73 %

Delinquent / Defaulted (Gross Loss) Ratio



Run Out Schedule

ROS on the previous EoP on 2019/10/10

Next Payment Month	Number of Contracts	ABS Outstanding Principal	ABS Outstanding Interest	Outstanding Installment	ABS Remaining Principal	ABS Remaining Interest	ABS Remaining Installment
09.2019	15,868	21,452,943,409 JPY	576,910,891 JPY	22,029,854,300 JPY	0 JPY	0 JPY	0 JPY
10.2019	15,868	20,486,166,663 JPY	537,573,737 JPY	21,023,740,400 JPY	966,776,746 JPY	39,337,154 JPY	1,006,113,900 JPY
11.2019	15,395	19,220,839,691 JPY	499,835,609 JPY	19,720,675,300 JPY	1,265,326,972 JPY	37,738,128 JPY	1,303,065,100 JPY
12.2019	14,731	17,934,679,882 JPY	464,056,518 JPY	18,398,736,400 JPY	1,286,159,809 JPY	35,779,091 JPY	1,321,938,900 JPY
01.2020	14,348	17,064,960,780 JPY	430,547,120 JPY	17,495,507,900 JPY	869,719,102 JPY	33,509,398 JPY	903,228,500 JPY
02.2020	14,029	16,258,808,589 JPY	398,576,711 JPY	16,657,385,300 JPY	806,152,191 JPY	31,970,409 JPY	838,122,600 JPY
03.2020	13,564	15,258,391,118 JPY	368,019,382 JPY	15,626,410,500 JPY	1,000,417,471 JPY	30,557,329 JPY	1,030,974,800 JPY
04.2020	12,929	14,644,002,349 JPY	339,100,051 JPY	14,983,102,400 JPY	614,388,769 JPY	28,919,331 JPY	643,308,100 JPY
05.2020	12,713	13,986,073,067 JPY	311,288,933 JPY	14,297,362,000 JPY	657,929,282 JPY	27,811,118 JPY	685,740,400 JPY
06.2020	12,391	13,122,511,672 JPY	284,635,128 JPY	13,407,146,800 JPY	863,561,395 JPY	26,653,805 JPY	890,215,200 JPY
07.2020	12,046	12,345,905,589 JPY	259,560,111 JPY	12,605,465,700 JPY	776,606,083 JPY	25,075,017 JPY	801,681,100 JPY
08.2020	11,782	11,690,619,079 JPY	235,975,721 JPY	11,926,594,800 JPY	655,286,510 JPY	23,584,390 JPY	678,870,900 JPY
09.2020	11,452	11,109,454,318 JPY	213,591,682 JPY	11,323,046,000 JPY	581,164,761 JPY	22,384,039 JPY	603,548,800 JPY
10.2020	11,093	10,634,958,697 JPY	192,290,703 JPY	10,827,249,400 JPY	474,495,621 JPY	21,300,979 JPY	495,796,600 JPY
11.2020	10,866	10,173,521,711 JPY	171,931,489 JPY	10,345,453,200 JPY	461,436,986 JPY	20,359,214 JPY	481,796,200 JPY
12.2020	10,616	9,384,060,788 JPY	152,477,812 JPY	9,536,538,600 JPY	789,460,923 JPY	19,453,677 JPY	808,914,600 JPY
01.2021	10,318	8,766,678,266 JPY	134,597,134 JPY	8,901,275,400 JPY	617,382,522 JPY	17,880,678 JPY	635,263,200 JPY
02.2021	9,916	8,105,305,713 JPY	117,879,087 JPY	8,223,184,800 JPY	661,372,553 JPY	16,718,047 JPY	678,090,600 JPY
03.2021	9,307	7,343,624,323 JPY	102,401,777 JPY	7,446,026,100 JPY	761,681,390 JPY	15,477,310 JPY	777,158,700 JPY
04.2021	8,444	6,871,418,770 JPY	88,335,530 JPY	6,959,754,300 JPY	472,205,553 JPY	14,066,247 JPY	486,271,800 JPY
05.2021	8,013	6,330,728,235 JPY	75,205,765 JPY	6,405,934,000 JPY	640,690,535 JPY	13,129,765 JPY	553,820,300 JPY
06.2021	7,405	5,685,678,858 JPY	63,126,442 JPY	5,748,805,300 JPY	645,049,377 JPY	12,079,323 JPY	657,128,700 JPY
07.2021	6,788	4,971,180,718 JPY	52,336,182 JPY	5,023,516,900 JPY	714,498,140 JPY	10,790,260 JPY	725,288,400 JPY
08.2021	6,146	4,333,849,564 JPY	42,919,336 JPY	4,376,768,900 JPY	637,331,154 JPY	9,416,846 JPY	646,748,000 JPY
09.2021	5,418	3,486,536,442 JPY	34,658,458 JPY	3,521,194,900 JPY	847,313,122 JPY	8,260,878 JPY	855,574,000 JPY
10.2021	4,390	2,946,690,100 JPY	27,977,600 JPY	2,974,667,700 JPY	539,846,342 JPY	6,680,858 JPY	546,527,200 JPY
11.2021	3,765	2,264,727,047 JPY	22,294,053 JPY	2,287,021,100 JPY	681,963,053 JPY	5,683,547 JPY	687,646,600 JPY
12.2021	2,910	1,884,160,433 JPY	17,856,167 JPY	1,902,016,600 JPY	380,566,614 JPY	4,437,886 JPY	385,004,500 JPY
01.2022	2,603	1,617,311,973 JPY	14,158,527 JPY	1,631,470,500 JPY	266,848,460 JPY	3,697,640 JPY	270,546,100 JPY
02.2022	2,343	1,341,065,315 JPY	10,985,385 JPY	1,352,050,700 JPY	276,246,658 JPY	3,173,142 JPY	279,419,800 JPY
03.2022	2,026	962,389,807 JPY	8,346,093 JPY	970,735,900 JPY	378,675,508 JPY	2,639,292 JPY	381,314,800 JPY
04.2022	1,506	798,931,508 JPY	6,387,792 JPY	805,319,300 JPY	163,458,299 JPY	1,958,301 JPY	165,416,600 JPY
05.2022	1,291	623,883,149 JPY	4,745,051 JPY	628,628,200 JPY	175,048,359 JPY	1,642,741 JPY	176,691,100 JPY
06.2022	1,034	443,473,422 JPY	3,423,678 JPY	446,897,100 JPY	180,409,727 JPY	1,321,373 JPY	181,731,100 JPY
07.2022	778	320,014,639 JPY	2,448,861 JPY	322,463,500 JPY	123,458,783 JPY	974,817 JPY	124,433,600 JPY
08.2022	622	231,052,027 JPY	1,727,573 JPY	232,779,600 JPY	88,962,612 JPY	721,288 JPY	89,683,900 JPY
09.2022	443	131,375,181 JPY	1,190,019 JPY	132,565,200 JPY	99,676,846 JPY	537,554 JPY	100,214,400 JPY
10.2022	285	70,301,063 JPY	861,537 JPY	71,162,600 JPY	61,074,118 JPY	328,482 JPY	61,402,600 JPY
11.2022	192	41,823,888 JPY	674,212 JPY	42,498,100 JPY	28,477,175 JPY	187,325 JPY	28,664,500 JPY
12.2022	143	32,361,851 JPY	550,449 JPY	32,912,300 JPY	9,462,037 JPY	123,763 JPY	9,585,800 JPY
01.2023	123	26,474,735 JPY	454,065 JPY	26,928,800 JPY	5,887,116 JPY	96,384 JPY	5,983,500 JPY
02.2023	110	22,337,636 JPY	374,564 JPY	22,712,200 JPY	4,137,099 JPY	79,501 JPY	4,216,600 JPY
03.2023	95	18,754,785 JPY	307,015 JPY	19,061,800 JPY	3,582,851 JPY	67,549 JPY	3,650,400 JPY
04.2023	76	15,831,987 JPY	249,913 JPY	16,081,900 JPY	2,922,798 JPY	57,102 JPY	2,979,900 JPY
05.2023	68	13,183,680 JPY	201,520 JPY	13,385,200 JPY	2,648,307 JPY	48,393 JPY	2,696,700 JPY
06.2023	52	10,404,056 JPY	161,044 JPY	10,565,100 JPY	2,779,624 JPY	40,476 JPY	2,820,100 JPY
07.2023	39	7,842,728 JPY	128,572 JPY	7,971,300 JPY	2,561,328 JPY	32,472 JPY	2,593,800 JPY
08.2023	34	6,136,591 JPY	103,909 JPY	6,240,500 JPY	1,706,137 JPY	24,663 JPY	1,730,800 JPY
09.2023	27	5,101,973 JPY	84,527 JPY	5,186,500 JPY	1,034,618 JPY	19,382 JPY	1,054,000 JPY
10.2023	20	4,300,381 JPY	68,319 JPY	4,368,700 JPY	801,592 JPY	16,208 JPY	817,800 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 2019/11/10

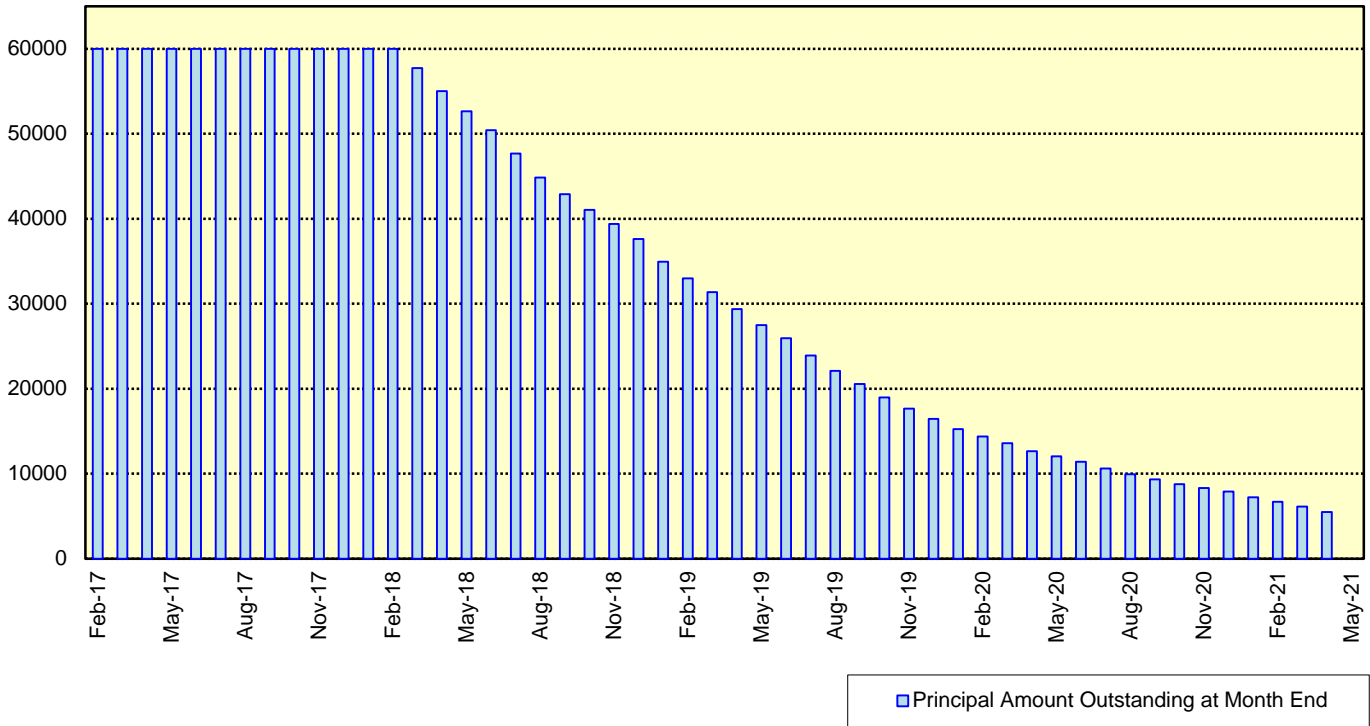
Next Payment Month	Number of Contracts	ABS Outstanding Principal	ABS Outstanding Interest	Outstanding Installment	ABS Remaining Principal	ABS Remaining Interest	ABS Remaining Installment
10.2019	15,032	19,925,252,208 JPY	525,120,992 JPY	20,450,373,200 JPY	0 JPY	0 JPY	0 JPY
11.2019	15,032	18,732,759,638 JPY	488,361,262 JPY	19,221,120,900 JPY	1,192,492,570 JPY	36,759,730 JPY	1,229,252,300 JPY
12.2019	14,407	17,493,821,122 JPY	453,454,478 JPY	17,947,275,600 JPY	1,238,938,516 JPY	34,906,784 JPY	1,273,845,300 JPY
01.2020	14,040	16,651,508,412 JPY	420,745,588 JPY	17,072,254,000 JPY	842,312,710 JPY	32,708,890 JPY	875,021,600 JPY
02.2020	13,734	15,873,600,983 JPY	389,528,217 JPY	16,263,129,200 JPY	777,907,429 JPY	31,217,371 JPY	809,124,800 JPY
03.2020	13,288	14,912,119,789 JPY	359,673,911 JPY	15,271,793,700 JPY	961,481,194 JPY	29,854,306 JPY	991,335,500 JPY
04.2020	12,676	14,322,151,660 JPY	331,397,440 JPY	14,653,549,100 JPY	589,968,129 JPY	28,276,471 JPY	618,244,600 JPY
05.2020	12,467	13,677,202,412 JPY	304,191,088 JPY	13,981,393,500 JPY	644,949,248 JPY	27,206,352 JPY	672,155,600 JPY
06.2020	12,151	12,834,783,322 JPY	278,119,678 JPY	13,112,903,000 JPY	842,419,090 JPY	26,071,410 JPY	868,490,500 JPY
07.2020	11,813	12,076,414,097 JPY	253,590,503 JPY	12,330,004,600 JPY	758,369,225 JPY	24,529,175 JPY	782,898,400 JPY
08.2020	11,559	11,433,701,542 JPY	230,517,958 JPY	11,664,219,500 JPY	642,712,555 JPY	23,072,545 JPY	665,785,100 JPY
09.2020	11,236	10,863,980,141 JPY	208,620,959 JPY	11,072,601,100 JPY	569,721,401 JPY	21,896,999 JPY	591,618,400 JPY
10.2020	10,888	10,399,641,939 JPY	187,785,761 JPY	10,587,427,700 JPY	464,338,202 JPY	20,835,198 JPY	485,173,400 JPY
11.2020	10,666	9,945,217,140 JPY	167,870,960 JPY	10,113,088,100 JPY	454,424,799 JPY	19,914,801 JPY	474,339,600 JPY
12.2020	10,418	9,171,249,511 JPY	148,847,789 JPY	9,320,097,300 JPY	773,967,629 JPY	19,023,171 JPY	792,990,800 JPY
01.2021	10,125	8,566,380,892 JPY	131,368,008 JPY	8,697,748,900 JPY	604,868,619 JPY	17,479,781 JPY	622,348,400 JPY
02.2021	9,729	7,913,318,995 JPY	115,026,805 JPY	8,028,345,800 JPY	653,061,897 JPY	16,341,203 JPY	669,403,100 JPY
03.2021	9,124	7,163,799,366 JPY	99,909,934 JPY	7,263,709,300 JPY	749,519,629 JPY	15,116,871 JPY	764,636,500 JPY
04.2021	8,271	6,700,357,002 JPY	86,180,998 JPY	6,786,538,000 JPY	463,442,364 JPY	13,728,936 JPY	477,171,300 JPY
05.2021	7,845	6,167,415,442 JPY	73,370,058 JPY	6,240,785,500 JPY	532,941,560 JPY	12,810,940 JPY	545,752,500 JPY
06.2021	7,242	5,533,751,085 JPY	61,595,515 JPY	5,595,346,600 JPY	633,664,357 JPY	11,774,543 JPY	645,438,900 JPY
07.2021	6,633	4,836,248,512 JPY	51,088,688 JPY	4,887,337,200 JPY	697,502,573 JPY	10,506,827 JPY	708,009,400 JPY
08.2021	6,000	4,212,092,665 JPY	41,919,735 JPY	4,254,012,400 JPY	624,155,847 JPY	9,168,953 JPY	633,324,800 JPY
09.2021	5,287	3,399,696,565 JPY	33,882,935 JPY	3,433,579,500 JPY	812,396,100 JPY	8,036,800 JPY	820,432,900 JPY
10.2021	4,299	2,881,444,303 JPY	27,358,997 JPY	2,908,803,300 JPY	518,252,262 JPY	6,523,938 JPY	524,776,200 JPY
11.2021	3,698	2,218,314,996 JPY	21,790,104 JPY	2,240,105,100 JPY	663,129,307 JPY	5,568,893 JPY	668,698,200 JPY
12.2021	2,862	1,848,573,229 JPY	17,436,771 JPY	1,866,010,000 JPY	369,741,767 JPY	4,353,333 JPY	374,095,100 JPY
01.2022	2,564	1,584,536,372 JPY	13,804,228 JPY	1,598,340,600 JPY	264,036,857 JPY	3,632,543 JPY	267,669,400 JPY
02.2022	2,306	1,314,039,931 JPY	10,691,269 JPY	1,324,731,200 JPY	270,496,441 JPY	3,112,959 JPY	273,609,400 JPY
03.2022	1,994	942,658,140 JPY	8,101,560 JPY	950,759,700 JPY	371,381,791 JPY	2,589,709 JPY	373,971,500 JPY
04.2022	1,483	782,038,187 JPY	6,181,313 JPY	788,219,500 JPY	160,619,953 JPY	1,920,247 JPY	162,540,200 JPY
05.2022	1,270	608,998,074 JPY	4,572,026 JPY	613,570,100 JPY	173,040,113 JPY	1,609,287 JPY	174,649,400 JPY
06.2022	1,016	431,410,122 JPY	3,281,378 JPY	434,691,500 JPY	177,587,952 JPY	1,290,648 JPY	178,878,600 JPY
07.2022	763	311,472,260 JPY	2,332,140 JPY	313,804,400 JPY	119,937,862 JPY	949,238 JPY	120,887,100 JPY
08.2022	610	223,037,435 JPY	1,629,565 JPY	224,667,000 JPY	88,434,825 JPY	702,575 JPY	89,137,400 JPY
09.2022	431	128,244,923 JPY	1,109,577 JPY	129,354,500 JPY	94,792,512 JPY	519,988 JPY	95,312,500 JPY
10.2022	278	67,374,612 JPY	789,188 JPY	68,163,800 JPY	60,870,311 JPY	320,389 JPY	61,190,700 JPY
11.2022	188	40,074,262 JPY	609,438 JPY	40,683,700 JPY	27,300,350 JPY	179,750 JPY	27,480,100 JPY
12.2022	142	30,809,452 JPY	491,248 JPY	31,300,700 JPY	9,264,810 JPY	118,190 JPY	9,383,000 JPY
01.2023	122	24,970,191 JPY	399,809 JPY	25,370,000 JPY	5,839,261 JPY	91,439 JPY	5,930,700 JPY
02.2023	109	20,881,100 JPY	325,100 JPY	21,206,200 JPY	4,089,091 JPY	74,709 JPY	4,163,800 JPY
03.2023	94	17,346,410 JPY	262,190 JPY	17,608,600 JPY	3,534,690 JPY	62,910 JPY	3,597,600 JPY
04.2023	75	14,471,926 JPY	209,574 JPY	14,681,500 JPY	2,874,484 JPY	52,616 JPY	2,927,100 JPY
05.2023	67	11,872,087 JPY	165,513 JPY	12,037,600 JPY	2,599,839 JPY	44,061 JPY	2,643,900 JPY
06.2023	51	9,141,085 JPY	129,215 JPY	9,270,300 JPY	2,731,002 JPY	36,298 JPY	2,767,300 JPY
07.2023	38	6,778,534 JPY	100,766 JPY	6,879,300 JPY	2,362,551 JPY	28,449 JPY	2,391,000 JPY
08.2023	33	5,121,807 JPY	79,493 JPY	5,201,300 JPY	1,656,727 JPY	21,273 JPY	1,678,000 JPY
09.2023	26	4,136,757 JPY	63,343 JPY	4,200,100 JPY	985,050 JPY	16,150 JPY	1,001,200 JPY
10.2023	19	3,384,891 JPY	50,209 JPY	3,435,100 JPY	751,866 JPY	13,134 JPY	765,000 JPY
11.2023	10	2,973,873 JPY	39,427 JPY	3,013,300 JPY	411,018 JPY	10,782 JPY	421,800 JPY
12.2023	9	2,149,745 JPY	29,955 JPY	2,179,700 JPY	824,128 JPY	9,472 JPY	833,600 JPY
01.2024	8	1,672,792 JPY	23,108 JPY	1,695,900 JPY	476,953 JPY	6,847 JPY	483,800 JPY
02.2024	7	1,388,219 JPY	17,781 JPY	1,406,000 JPY	284,573 JPY	5,327 JPY	289,900 JPY
03.2024	6	1,157,941 JPY	13,359 JPY	1,171,300 JPY	230,278 JPY	4,422 JPY	234,700 JPY
04.2024	5	980,729 JPY	9,671 JPY	990,400 JPY	177,212 JPY	3,688 JPY	180,900 JPY
05.2024	4	853,553 JPY	6,547 JPY	860,100 JPY	127,176 JPY	3,124 JPY	130,300 JPY
06.2024	4	725,972 JPY	3,828 JPY	729,800 JPY	127,581 JPY	2,719 JPY	130,300 JPY
07.2024	4	257,984 JPY	1,516 JPY	259,500 JPY	467,988 JPY	2,312 JPY	470,300 JPY
08.2024	3	158,706 JPY	694 JPY	159,400 JPY	99,278 JPY	822 JPY	100,100 JPY
09.2024	3	59,112 JPY	188 JPY	59,300 JPY	99,594 JPY	506 JPY	100,100 JPY
10.2024	2	0 JPY	0 JPY	0 JPY	59,112 JPY	188 JPY	59,300 JPY

Expected Amortisation

Expected Amortization to the Second Trust

JPY mil.

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



Distribution by Sub-Servicer

Sub-Servicer	Number of Loans	Percentage of Loans	Outstanding Principal Balance	Percentage of Balance
Cedyna	8,583	57.10 %	11,514,986,359 JPY	57.79 %
Jaccs	6,449	42.90 %	8,410,265,849 JPY	42.21 %
Total	15,032	100.00 %	19,925,252,208 JPY	100.00 %

Distribution by Brand

Make	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
VW	10,830	72.05 %	13,079,990,168 JPY	65.65 %
Audi	4,192	27.89 %	6,821,788,832 JPY	34.24 %
Bentley	4	0.03 %	20,501,515 JPY	0.10 %
Lamborghini	0	0.00 %	0 JPY	0.00 %
Other	6	0.04 %	2,971,693 JPY	0.01 %
Total	15,032	100.00 %	19,925,252,208 JPY	100.00 %

Distribution by New and Used
Distribution by New and Used

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	9,573	63.68 %	14,914,881,748 JPY	74.85 %
Used	5,087	33.84 %	4,893,993,270 JPY	24.56 %
Used (Prolonged)	372	2.47 %	116,377,190 JPY	0.58 %
Total	15,032	100.00 %	19,925,252,208 JPY	100.00 %

Distribution by Brand New and Used

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
VW New	7,776	51.73 %	10,884,809,652 JPY	54.63 %
VW Used	2,815	18.73 %	2,145,172,080 JPY	10.77 %
VW Used (Prolonged)	239	1.59 %	50,008,436 JPY	0.25 %
Audi New	1,795	11.94 %	4,021,486,299 JPY	20.18 %
Audi Used	2,264	15.06 %	2,733,933,779 JPY	13.72 %
Audi Used (Prolonged)	133	0.88 %	66,368,754 JPY	0.33 %
Other	10	0.07 %	23,473,208 JPY	0.12 %
Total	15,032	100.00 %	19,925,252,208 JPY	100.00 %

Distribution by Product Type

Loan Type List

Loan Type	Description
100	Volkswagen Owner's Plan
100	Audi Owner's Plan
100	Lamborghini Auto Loan
100	Bentley Auto Loan
101	Twin Loan
105	Refinanced Volkswagen Solutions
106	Refinanced Volkswagen Das Welt Auto with refinance option *
106	Refinanced Audi S-Loan/ S-Loan Plus
106	Refinanced Lamborghini Hyper Premium Plan
106	Refinanced Bentley My Flying B
140	Volkswagen Solutions
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	2,363	15.72 %	1,931,276,827 JPY	9.69 %
101	0	0.00 %	0 JPY	0.00 %
105	237	1.58 %	49,459,248 JPY	0.25 %
106	135	0.90 %	66,917,942 JPY	0.34 %
140-VFJ	1,132	7.53 %	1,613,843,599 JPY	8.10 %
140-Dealer	6,133	40.80 %	8,804,989,352 JPY	44.19 %
150	4,908	32.65 %	7,218,288,231 JPY	36.23 %
151	124	0.82 %	240,477,009 JPY	1.21 %
Total	15,032	100.00 %	19,925,252,208 JPY	100.00 %

Credit Type

Credit Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Balloon Type Loan	12,297	81.81 %	17,877,598,191 JPY	89.72 %
Equal Instalment Type Loan	2,735	18.19 %	2,047,654,017 JPY	10.28 %
Total	15,032	100.00 %	19,925,252,208 JPY	100.00 %

Distribution by RV

Loan Type	Number of Loans	Percentage of Balance	Outstanding Discounted Principal Balance
100/101/105/106	2,735	10.28 %	2,047,654,017 JPY
140-VFJ (excl. balloon)		3.70 %	738,184,885 JPY
140-VFJ (balloon)		4.39 %	875,658,714 JPY
140-VFJ	1,132	8.10 %	1,613,843,599 JPY
140-Dealer (excl. balloon)		20.23 %	4,031,639,583 JPY
140-Dealer (balloon)		23.96 %	4,773,349,769 JPY
140-Dealer	6,133	44.19 %	8,804,989,352 JPY
150 (excl. balloon)		14.69 %	2,926,112,411 JPY
150 (balloon)		21.54 %	4,292,175,820 JPY
150	4,908	36.23 %	7,218,288,231 JPY
151 (excl. balloon)		0.15 %	29,129,228 JPY
151 (balloon)		1.06 %	211,347,781 JPY
151	124	1.21 %	240,477,009 JPY
Total	15,032	100.00 %	19,925,252,208 JPY

Type of Payment Portion	Percentage of Balance	Outstanding Discounted Principal Balance
Monthly Installment Portion	49.05 %	9,772,720,124 JPY
Balloon Portion	50.95 %	10,152,532,084 JPY
Total	100.00 %	19,925,252,208 JPY

Distribution by Brand New and Used
Audi

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	1,795	42.82 %	4,021,486,299 JPY	58.95 %
Used	2,397	57.18 %	2,800,302,533 JPY	41.05 %
Total	4,192	100.00 %	6,821,788,832 JPY	100.00 %

Bentley

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	2	50.00 %	8,585,797 JPY	41.88 %
Used	2	50.00 %	11,915,718 JPY	58.12 %
Total	4	100.00 %	20,501,515 JPY	100.00 %

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 %
Total	0	0.00 %	0 JPY	0.00 %

VW

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	7,776	71.80 %	10,884,809,652 JPY	83.22 %
Used	3,054	28.20 %	2,195,180,516 JPY	16.78 %
Total	10,830	100.00 %	13,079,990,168 JPY	100.00 %

OTHER

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	0	0.00 %	0 JPY	0.00 %
Used	6	100.00 %	2,971,693 JPY	100.00 %
Total	6	100.00 %	2,971,693 JPY	100.00 %

Distribution by Customer Type

Customer Type

Customer Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Retail	13,793	91.76 %	17,691,458,294 JPY	88.79 %
Corporate	1,239	8.24 %	2,233,793,914 JPY	11.21 %
Total	15,032	100.00 %	19,925,252,208 JPY	100.00 %

Distribution by Outstanding Discounted Principal Balance

Outstanding Discounted Principal Balance	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 500,000 JPY	1,891	12.58 %	537,521,437 JPY	2.70 %
500,001 JPY - 1,000,000 JPY	3,513	23.37 %	2,701,115,500 JPY	13.56 %
1,000,001 JPY - 1,500,000 JPY	4,470	29.74 %	5,545,490,081 JPY	27.83 %
1,500,001 JPY - 2,000,000 JPY	2,910	19.36 %	5,001,605,189 JPY	25.10 %
2,000,001 JPY - 2,500,000 JPY	1,146	7.62 %	2,530,014,692 JPY	12.70 %
2,500,001 JPY - 3,000,000 JPY	515	3.43 %	1,395,585,313 JPY	7.00 %
3,000,001 JPY - 3,500,000 JPY	274	1.82 %	887,704,708 JPY	4.46 %
3,500,001 JPY - 4,000,000 JPY	151	1.00 %	564,830,830 JPY	2.83 %
4,000,001 JPY - 4,500,000 JPY	74	0.49 %	310,472,826 JPY	1.56 %
4,500,001 JPY - 5,000,000 JPY	50	0.33 %	233,400,877 JPY	1.17 %
5,000,001 JPY - 6,000,000 JPY	31	0.21 %	169,001,361 JPY	0.85 %
6,000,001 JPY - 7,000,000 JPY	4	0.03 %	25,321,582 JPY	0.13 %
7,000,001 JPY - 8,000,000 JPY	2	0.01 %	15,097,841 JPY	0.08 %
8,000,001 JPY - 9,000,000 JPY	1	0.01 %	8,089,971 JPY	0.04 %
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 %
Total	15,032	100.00 %	19,925,252,208 JPY	100.00 %

Statistics

Minimum Outstanding Discounted Principal Balance	10,172 JPY
Maximum Outstanding Discounted Principal Balance	8,089,971 JPY
Average Outstanding Discounted Principal Balance	1,325,522 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	44	0.29 %	7,847,948 JPY	0.04 %
500,001 JPY - 1,000,000 JPY	689	4.58 %	241,942,195 JPY	1.21 %
1,000,001 JPY - 1,500,000 JPY	1,589	10.57 %	917,781,254 JPY	4.61 %
1,500,001 JPY - 2,000,000 JPY	2,525	16.80 %	2,148,163,313 JPY	10.78 %
2,000,001 JPY - 2,500,000 JPY	2,745	18.26 %	3,078,520,458 JPY	15.45 %
2,500,001 JPY - 3,000,000 JPY	2,744	18.25 %	3,752,891,471 JPY	18.83 %
3,000,001 JPY - 3,500,000 JPY	1,814	12.07 %	2,940,166,768 JPY	14.76 %
3,500,001 JPY - 4,000,000 JPY	1,132	7.53 %	2,116,380,516 JPY	10.62 %
4,000,001 JPY - 4,500,000 JPY	591	3.93 %	1,264,911,175 JPY	6.35 %
4,500,001 JPY - 5,000,000 JPY	399	2.65 %	988,955,240 JPY	4.96 %
5,000,001 JPY - 6,000,000 JPY	370	2.46 %	1,024,581,222 JPY	5.14 %
6,000,001 JPY - 7,000,000 JPY	201	1.34 %	665,773,127 JPY	3.34 %
7,000,001 JPY - 8,000,000 JPY	82	0.55 %	301,250,734 JPY	1.51 %
8,000,001 JPY - 9,000,000 JPY	47	0.31 %	194,391,957 JPY	0.98 %
9,000,001 JPY - 10,000,000 JPY	33	0.22 %	153,571,182 JPY	0.77 %
>= 10,000,001 JPY	27	0.18 %	128,123,648 JPY	0.64 %
Total	15,032	100.00 %	19,925,252,208 JPY	100.00 %

Statistics

Minimum Original Principal Balance	220,000 JPY
Maximum Original Principal Balance	16,000,000 JPY
Average Original Principal Balance	2,702,175 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 %	231	1.54 %	452,669,419 JPY	2.27 %
0.900 % < 1.500 %	2,331	15.51 %	3,434,940,163 JPY	17.24 %
1.500 % < 2.000 %	5,853	38.94 %	8,463,066,745 JPY	42.47 %
2.000 % < 2.500 %	115	0.77 %	183,112,484 JPY	0.92 %
2.500 % < 3.000 %	4,128	27.46 %	5,161,235,705 JPY	25.90 %
3.000 % < 3.500 %	640	4.26 %	334,263,752 JPY	1.68 %
3.500 % < 4.000 %	1,711	11.38 %	1,885,322,692 JPY	9.46 %
4.000 % < 4.500 %	23	0.15 %	10,641,248 JPY	0.05 %
4.500 % < 5.000 %	0	0.00 %	0 JPY	0.00 %
5.000 % or more	0	0.00 %	0 JPY	0.00 %
Total	15,032	100.00 %	19,925,252,208 JPY	100.00 %

Statistics	
Minimum Interest Rate	0.10 %
Maximum Interest Rate	4.49 %
Weighted Average Interest Rate	2.19 %

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	4	0.03 %	2,992,494 JPY	0.02 %
25 - 30	8	0.05 %	1,376,039 JPY	0.01 %
31 - 36	2,451	16.31 %	3,692,162,784 JPY	18.53 %
37 - 42	34	0.23 %	8,873,779 JPY	0.04 %
43 - 48	968	6.44 %	693,015,308 JPY	3.48 %
49 - 54	17	0.11 %	9,693,516 JPY	0.05 %
55 - 60	10,899	72.51 %	14,712,101,551 JPY	73.84 %
61 - 66	13	0.09 %	12,613,000 JPY	0.06 %
67 - 72	502	3.34 %	571,446,328 JPY	2.87 %
73 - 84	136	0.90 %	220,977,409 JPY	1.11 %
Total	15,032	100.00 %	19,925,252,208 JPY	100.00 %

Statistics	
Minimum Original Term in months	24
Maximum Original Term in months	84
Weighted Average Original Term in months	55.73

Distribution by Remaining Term

Length of Remaining Term (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 12	4,366	29.04 %	4,834,237,226 JPY	24.26 %
13 - 18	2,821	18.77 %	3,200,012,928 JPY	16.06 %
19 - 24	4,147	27.59 %	5,687,972,090 JPY	28.55 %
25 - 30	2,428	16.15 %	3,938,101,901 JPY	19.76 %
31 - 36	1,082	7.20 %	1,922,995,211 JPY	9.65 %
37 - 42	121	0.80 %	206,575,845 JPY	1.04 %
43 - 48	57	0.38 %	108,874,720 JPY	0.55 %
49 - 54	6	0.04 %	16,386,997 JPY	0.08 %
55 - 60	4	0.03 %	10,095,290 JPY	0.05 %
61 - 66	0	0.00 %	0 JPY	0.00 %
67 - 72	0	0.00 %	0 JPY	0.00 %
73 - 84	0	0.00 %	0 JPY	0.00 %
Total	15,032	100.00 %	19,925,252,208 JPY	100.00 %

Statistics	
Minimum Remaining Term in months	1
Maximum Remaining Term in months	60
Weighted Average Remaining Term in months	19.46

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	198	1.32 %	394,716,809 JPY	1.98 %
25 - 30	1,940	12.91 %	3,303,113,408 JPY	16.58 %
31 - 36	4,661	31.01 %	6,974,538,358 JPY	35.00 %
37 - 42	4,400	29.27 %	5,659,460,716 JPY	28.40 %
43 - 48	2,540	16.90 %	2,754,112,962 JPY	13.82 %
49 - 54	675	4.49 %	508,911,007 JPY	2.55 %
55 - 60	544	3.62 %	295,112,804 JPY	1.48 %
61 - 66	37	0.25 %	22,672,438 JPY	0.11 %
67 - 72	27	0.18 %	8,053,159 JPY	0.04 %
73 - 84	10	0.07 %	4,560,547 JPY	0.02 %
Total	15,032	100.00 %	19,925,252,208 JPY	100.00 %

Statistics	
Minimum Seasoning in months	23
Maximum Seasoning in months	82
Weighted Average Seasoning in months	36.27

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	9,573	63.68 %	14,914,881,748 JPY	74.85 %
Used	5,459	36.32 %	5,010,370,460 JPY	25.15 %
Total	15,032	100.00 %	19,925,252,208 JPY	100.00 %

Type of Car: Only Balloon Loans

Type of Car	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	8,961	72.87 %	14,305,751,115 JPY	80.02 %
Used	3,336	27.13 %	3,571,847,076 JPY	19.98 %
Total	12,297	100.00 %	17,877,598,191 JPY	100.00 %

Type of Car: Only Equal Instalment Loans

Type of Car	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
New	612	22.38 %	609,130,633 JPY	29.75 %
Used	2,123	77.62 %	1,438,523,384 JPY	70.25 %
Total	2,735	100.00 %	2,047,654,017 JPY	100.00 %

Distribution by Brand and Model

Make	Model	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Audi	A1	398	2.65 %	357,373,665 JPY	1.79 %
	A3	898	5.97 %	1,080,297,131 JPY	5.42 %
	A4	940	6.25 %	1,629,060,465 JPY	8.18 %
	A5	238	1.58 %	419,782,616 JPY	2.11 %
	A6	302	2.01 %	538,736,812 JPY	2.70 %
	A7	105	0.70 %	266,853,835 JPY	1.34 %
	A8	30	0.20 %	72,767,109 JPY	0.37 %
	S1	36	0.24 %	51,274,434 JPY	0.26 %
	S3	135	0.90 %	255,608,005 JPY	1.28 %
	S4	47	0.31 %	106,998,450 JPY	0.54 %
	S5	23	0.15 %	53,481,688 JPY	0.27 %
	S6	19	0.13 %	53,277,581 JPY	0.27 %
	S7	10	0.07 %	30,047,827 JPY	0.15 %
	S8	5	0.03 %	18,599,983 JPY	0.09 %
	RS3	15	0.10 %	39,886,027 JPY	0.20 %
	RS4	9	0.06 %	19,134,778 JPY	0.10 %
	RS5	10	0.07 %	28,660,429 JPY	0.14 %
	RS6	5	0.03 %	22,226,913 JPY	0.11 %
	RS7	5	0.03 %	19,407,378 JPY	0.10 %
	Q2	47	0.31 %	98,444,888 JPY	0.49 %
	Q3	331	2.20 %	491,643,236 JPY	2.47 %
	Q5	188	1.25 %	337,202,252 JPY	1.69 %
	Q7	78	0.52 %	257,529,047 JPY	1.29 %
	RSQ3	13	0.09 %	40,417,337 JPY	0.20 %
	TT	301	2.00 %	516,130,157 JPY	2.59 %
	R8	4	0.03 %	16,946,789 JPY	0.09 %
	AUDI OTHERS	0	0.00 %	0 JPY	0.00 %
	Subtotal	4,192	27.89 %	6,821,788,832 JPY	34.24 %
Bentley	ARNAGE	0	0.00 %	0 JPY	0.00 %
	AZURE	0	0.00 %	0 JPY	0.00 %
	BENTAYGA	1	0.01 %	5,113,470 JPY	0.03 %
	CONTINENTAL	3	0.02 %	15,388,045 JPY	0.08 %
	FLYING SPUR	0	0.00 %	0 JPY	0.00 %
	MULSANNE	0	0.00 %	0 JPY	0.00 %
	BENTLEY OTHERS	0	0.00 %	0 JPY	0.00 %
		Subtotal	4	0.03 %	20,501,515 JPY
Lamborghini	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 OTHERS	0	0.00 %	0 JPY	0.00 %
		Subtotal	0	0.00 %	0 JPY
VW	ARTEON	1	0.01 %	3,223,311 JPY	0.02 %
	BEETLE	1,042	6.93 %	1,176,989,464 JPY	5.91 %
	BORA	0	0.00 %	0 JPY	0.00 %
	EOS	0	0.00 %	0 JPY	0.00 %
	GOLF	4,268	28.39 %	5,518,997,073 JPY	27.70 %
	JETTA	4	0.03 %	469,242 JPY	0.00 %
	LUPO	1	0.01 %	928,758 JPY	0.00 %
	PASSAT	999	6.65 %	1,433,771,860 JPY	7.20 %
	POLO	2,178	14.49 %	2,043,965,464 JPY	10.26 %
	SCIROCCO	15	0.10 %	11,757,261 JPY	0.06 %
	SHARAN	368	2.45 %	515,932,369 JPY	2.59 %
	TIGUAN	381	2.53 %	618,654,113 JPY	3.10 %
	TOUAREG	33	0.22 %	55,871,302 JPY	0.28 %
	TOURAN	916	6.09 %	1,327,064,035 JPY	6.66 %
	UP	624	4.15 %	372,365,916 JPY	1.87 %
	VENTO	0	0.00 %	0 JPY	0.00 %
	VW OTHERS	0	0.00 %	0 JPY	0.00 %
		Subtotal	10,830	72.04 %	13,079,990,168 JPY
Non VW Group Vehicles		6	0.04 %	2,971,693 JPY	0.01 %
	Subtotal	6	0.04 %	2,971,693 JPY	0.01 %
	Total	15,032	100.00 %	19,925,252,208 JPY	100.00 %

Geographic Distribution by Prefecture

Prefecture	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
Tokyo	2,137	14.22 %	3,175,375,788 JPY	15.94 %
Kanagawa	1,482	9.86 %	2,033,856,239 JPY	10.21 %
Aichi	1,043	6.94 %	1,347,561,526 JPY	6.76 %
Saitama	971	6.46 %	1,254,971,028 JPY	6.30 %
Osaka	826	5.49 %	1,152,618,703 JPY	5.78 %
Chiba	702	4.67 %	911,989,171 JPY	4.58 %
Fukuoka	630	4.19 %	853,182,529 JPY	4.28 %
Hokkaido	594	3.95 %	793,325,072 JPY	3.98 %
Hyogo	484	3.22 %	636,110,931 JPY	3.19 %
Ibaraki	496	3.30 %	604,958,986 JPY	3.04 %
Shizuoka	445	2.96 %	589,824,651 JPY	2.96 %
Tochigi	366	2.43 %	480,972,786 JPY	2.41 %
Hiroshima	375	2.49 %	464,596,130 JPY	2.33 %
Gunma	345	2.30 %	396,774,026 JPY	1.99 %
Miyagi	301	2.00 %	379,558,467 JPY	1.90 %
Kyoto	282	1.88 %	363,610,995 JPY	1.82 %
Nagano	251	1.67 %	300,875,486 JPY	1.51 %
Gifu	210	1.40 %	272,247,360 JPY	1.37 %
Okayama	189	1.26 %	253,086,247 JPY	1.27 %
Fukushima	207	1.38 %	247,713,230 JPY	1.24 %
Mie	200	1.33 %	237,917,812 JPY	1.19 %
Yamaguchi	183	1.22 %	232,612,482 JPY	1.17 %
Niigata	180	1.20 %	207,797,079 JPY	1.04 %
Oita	156	1.04 %	193,084,924 JPY	0.97 %
Kumamoto	133	0.88 %	174,140,816 JPY	0.87 %
Ishikawa	126	0.84 %	168,636,630 JPY	0.85 %
Yamanashi	113	0.75 %	161,235,932 JPY	0.81 %
Kagoshima	114	0.76 %	159,971,490 JPY	0.80 %
Nara	125	0.83 %	156,863,686 JPY	0.79 %
Yamagata	134	0.89 %	155,881,477 JPY	0.78 %
Shiga	124	0.82 %	152,995,447 JPY	0.77 %
Toyama	126	0.84 %	149,781,467 JPY	0.75 %
Wakayama	104	0.69 %	142,241,580 JPY	0.71 %
Fukui	97	0.65 %	130,698,212 JPY	0.66 %
Miyazaki	81	0.54 %	114,412,845 JPY	0.57 %
Iwate	85	0.57 %	104,128,978 JPY	0.52 %
Tokushima	70	0.47 %	97,531,430 JPY	0.49 %
Kagawa	70	0.47 %	88,896,785 JPY	0.45 %
Nagasaki	76	0.51 %	88,462,498 JPY	0.44 %
Ehime	73	0.49 %	86,253,930 JPY	0.43 %
Saga	70	0.47 %	84,514,956 JPY	0.42 %
Akita	54	0.36 %	72,608,512 JPY	0.36 %
Aomori	57	0.38 %	65,313,382 JPY	0.33 %
Shimane	46	0.31 %	62,257,211 JPY	0.31 %
Tottori	40	0.27 %	43,237,953 JPY	0.22 %
Kouchi	31	0.21 %	41,080,045 JPY	0.21 %
Okinawa	28	0.19 %	39,485,298 JPY	0.20 %
Total	15,032	100.00 %	19,925,252,208 JPY	100.00 %

Distribution by Obligor Concentration

Distribution of Loan Contracts and Vehicles per Obligor

Contract Concentration	Number of Customers	Percentage of Customers	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
1	14,479	96.61 %	14,479	96.32 %	19,109,156,627 JPY	95.90 %
2	476	3.18 %	514	3.42 %	747,230,981 JPY	3.75 %
3	28	0.19 %	32	0.21 %	57,178,501 JPY	0.29 %
4	4	0.03 %	7	0.05 %	11,686,099 JPY	0.06 %
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 %
Total	14,987	100.00 %	15,032	100.00 %	19,925,252,208 JPY	100.00 %

Top 20 Obligor

Number	Number of Contracts	Outstanding Discounted Principal Balance	Percentage of Balance
1	2	10,668,005 JPY	0.05 %
2	1	8,089,971 JPY	0.04 %
3	1	7,743,892 JPY	0.04 %
4	1	7,353,949 JPY	0.04 %
5	1	6,816,951 JPY	0.03 %
6	2	6,271,122 JPY	0.03 %
7	1	6,211,418 JPY	0.03 %
8	1	6,148,661 JPY	0.03 %
9	1	6,144,552 JPY	0.03 %
10	1	5,913,924 JPY	0.03 %
11	1	5,904,789 JPY	0.03 %
12	1	5,850,648 JPY	0.03 %
13	1	5,776,587 JPY	0.03 %
14	1	5,754,603 JPY	0.03 %
15	1	5,748,784 JPY	0.03 %
16	1	5,735,642 JPY	0.03 %
17	1	5,729,309 JPY	0.03 %
18	1	5,716,887 JPY	0.03 %
19	1	5,598,260 JPY	0.03 %
20	1	5,584,400 JPY	0.03 %
Total 1 -20	22	128,762,354 JPY	0.65 %

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
12.2012	3	0.02 %	217,113 JPY	0.00 %
01.2013	0	0.00 %	0 JPY	0.00 %
02.2013	2	0.01 %	371,421 JPY	0.00 %
03.2013	2	0.01 %	528,253 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 %	716,365 JPY	0.00 %
08.2013	1	0.01 %	2,315,509 JPY	0.01 %
09.2013	1	0.01 %	411,886 JPY	0.00 %
10.2013	0	0.00 %	0 JPY	0.00 %
11.2013	2	0.01 %	92,872 JPY	0.00 %
12.2013	6	0.04 %	1,016,907 JPY	0.01 %
01.2014	4	0.03 %	1,033,346 JPY	0.01 %
02.2014	10	0.07 %	4,027,405 JPY	0.02 %
03.2014	5	0.03 %	1,882,629 JPY	0.01 %
04.2014	5	0.03 %	2,108,170 JPY	0.01 %
05.2014	6	0.04 %	3,475,040 JPY	0.02 %
06.2014	7	0.05 %	2,539,755 JPY	0.01 %
07.2014	6	0.04 %	3,129,974 JPY	0.02 %
08.2014	5	0.03 %	3,156,373 JPY	0.02 %
09.2014	8	0.05 %	8,263,126 JPY	0.04 %
10.2014	5	0.03 %	3,545,958 JPY	0.02 %
11.2014	76	0.51 %	34,725,347 JPY	0.17 %
12.2014	103	0.69 %	55,866,948 JPY	0.28 %
01.2015	73	0.49 %	35,004,976 JPY	0.18 %
02.2015	141	0.94 %	79,012,778 JPY	0.40 %
03.2015	146	0.97 %	86,956,797 JPY	0.44 %
04.2015	63	0.42 %	38,461,115 JPY	0.19 %
05.2015	114	0.76 %	69,103,203 JPY	0.35 %
06.2015	114	0.76 %	79,125,362 JPY	0.40 %
07.2015	94	0.63 %	74,118,945 JPY	0.37 %
08.2015	130	0.86 %	106,341,688 JPY	0.53 %
09.2015	160	1.06 %	141,760,694 JPY	0.71 %
10.2015	121	0.80 %	123,552,418 JPY	0.62 %
11.2015	149	0.99 %	145,828,408 JPY	0.73 %
12.2015	310	2.06 %	297,885,477 JPY	1.50 %
01.2016	416	2.77 %	447,975,924 JPY	2.25 %
02.2016	622	4.14 %	718,061,548 JPY	3.60 %
03.2016	922	6.13 %	1,020,809,187 JPY	5.12 %
04.2016	445	2.96 %	524,262,514 JPY	2.63 %
05.2016	651	4.33 %	752,199,680 JPY	3.78 %
06.2016	666	4.43 %	815,000,518 JPY	4.09 %
07.2016	718	4.78 %	883,502,686 JPY	4.43 %
08.2016	846	5.63 %	1,147,277,795 JPY	5.76 %
09.2016	1,074	7.14 %	1,537,217,523 JPY	7.71 %
10.2016	665	4.42 %	978,254,184 JPY	4.91 %
11.2016	1,461	9.72 %	2,122,467,293 JPY	10.65 %
12.2016	549	3.65 %	806,178,133 JPY	4.05 %
01.2017	478	3.18 %	738,521,050 JPY	3.71 %
02.2017	598	3.98 %	899,683,294 JPY	4.52 %
03.2017	910	6.05 %	1,429,434,404 JPY	7.17 %
04.2017	342	2.28 %	543,969,848 JPY	2.73 %
05.2017	423	2.81 %	697,794,745 JPY	3.50 %
06.2017	434	2.89 %	734,535,801 JPY	3.69 %
07.2017	230	1.53 %	395,035,572 JPY	1.98 %
08.2017	246	1.64 %	450,403,063 JPY	2.26 %
09.2017	265	1.76 %	481,374,379 JPY	2.42 %
10.2017	135	0.90 %	263,035,165 JPY	1.32 %
11.2017	63	0.42 %	131,681,644 JPY	0.66 %
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 %
08.2019	0	0.00 %	0 JPY	0.00 %
09.2019	0	0.00 %	0 JPY	0.00 %
10.2019	0	0.00 %	0 JPY	0.00 %
Total	15,032	100.00 %	19,925,252,208 JPY	100.00 %

Distribution by Contract End Month

Maturity Month	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
11.2019	625	4.16 %	749,118,911 JPY	3.76 %
12.2019	367	2.44 %	372,568,258 JPY	1.87 %
01.2020	306	2.04 %	329,082,475 JPY	1.65 %
02.2020	446	2.97 %	433,391,618 JPY	2.18 %
03.2020	612	4.07 %	681,044,879 JPY	3.42 %
04.2020	209	1.39 %	255,604,443 JPY	1.28 %
05.2020	316	2.10 %	355,859,125 JPY	1.79 %
06.2020	338	2.25 %	392,208,808 JPY	1.97 %
07.2020	254	1.69 %	244,313,800 JPY	1.23 %
08.2020	323	2.15 %	381,061,880 JPY	1.91 %
09.2020	348	2.32 %	394,678,828 JPY	1.98 %
10.2020	222	1.48 %	245,304,201 JPY	1.23 %
11.2020	248	1.65 %	266,913,211 JPY	1.34 %
12.2020	293	1.95 %	281,686,007 JPY	1.41 %
01.2021	396	2.63 %	433,964,827 JPY	2.18 %
02.2021	605	4.02 %	719,185,838 JPY	3.61 %
03.2021	853	5.67 %	991,813,551 JPY	4.98 %
04.2021	426	2.83 %	506,449,494 JPY	2.54 %
05.2021	603	4.01 %	711,233,838 JPY	3.57 %
06.2021	609	4.05 %	771,782,523 JPY	3.87 %
07.2021	633	4.21 %	830,924,961 JPY	4.17 %
08.2021	713	4.74 %	998,568,095 JPY	5.01 %
09.2021	988	6.57 %	1,455,164,827 JPY	7.30 %
10.2021	601	4.00 %	920,297,846 JPY	4.62 %
11.2021	836	5.56 %	1,332,360,609 JPY	6.69 %
12.2021	298	1.98 %	472,868,368 JPY	2.37 %
01.2022	258	1.72 %	437,560,602 JPY	2.20 %
02.2022	312	2.08 %	524,229,623 JPY	2.63 %
03.2022	511	3.40 %	838,682,464 JPY	4.21 %
04.2022	213	1.42 %	332,400,235 JPY	1.67 %
05.2022	254	1.69 %	423,024,692 JPY	2.12 %
06.2022	253	1.68 %	443,897,242 JPY	2.23 %
07.2022	153	1.02 %	267,611,147 JPY	1.34 %
08.2022	179	1.19 %	311,137,140 JPY	1.56 %
09.2022	153	1.02 %	296,205,374 JPY	1.49 %
10.2022	90	0.60 %	181,119,616 JPY	0.91 %
11.2022	46	0.31 %	86,645,686 JPY	0.43 %
12.2022	20	0.13 %	32,366,336 JPY	0.16 %
01.2023	13	0.09 %	18,984,922 JPY	0.10 %
02.2023	15	0.10 %	24,832,140 JPY	0.12 %
03.2023	19	0.13 %	31,106,181 JPY	0.16 %
04.2023	8	0.05 %	12,640,580 JPY	0.06 %
05.2023	16	0.11 %	30,488,806 JPY	0.15 %
06.2023	13	0.09 %	20,985,852 JPY	0.11 %
07.2023	5	0.03 %	11,228,249 JPY	0.06 %
08.2023	7	0.05 %	15,603,126 JPY	0.08 %
09.2023	7	0.05 %	14,301,953 JPY	0.07 %
10.2023	9	0.06 %	16,266,734 JPY	0.08 %
11.2023	1	0.01 %	1,723,354 JPY	0.01 %
12.2023	1	0.01 %	4,002,620 JPY	0.02 %
01.2024	1	0.01 %	2,063,482 JPY	0.01 %
02.2024	1	0.01 %	2,641,414 JPY	0.01 %
03.2024	1	0.01 %	3,449,459 JPY	0.02 %
04.2024	1	0.01 %	2,506,668 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 %	3,304,373 JPY	0.02 %
08.2024	0	0.00 %	0 JPY	0.00 %
09.2024	1	0.01 %	2,191,362 JPY	0.01 %
10.2024	2	0.01 %	4,599,555 JPY	0.02 %
Total	15,032	100.00 %	19,925,252,208 JPY	100.00 %

Distribution by Monthly Payment

Monthly Payment	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
<= 10,000 JPY	754	5.02 %	697,107,944 JPY	3.50 %
10,001 JPY - 20,000 JPY	3,044	20.25 %	2,961,212,356 JPY	14.86 %
20,001 JPY - 30,000 JPY	4,289	28.53 %	4,845,575,824 JPY	24.32 %
30,001 JPY - 40,000 JPY	3,203	21.31 %	4,315,721,860 JPY	21.66 %
40,001 JPY - 50,000 JPY	1,638	10.90 %	2,557,988,681 JPY	12.84 %
50,001 JPY - 60,000 JPY	879	5.85 %	1,552,657,009 JPY	7.79 %
60,001 JPY - 70,000 JPY	438	2.91 %	908,220,448 JPY	4.56 %
70,001 JPY - 80,000 JPY	235	1.56 %	533,910,686 JPY	2.68 %
80,001 JPY - 90,000 JPY	161	1.07 %	391,024,848 JPY	1.96 %
90,001 JPY - 100,000 JPY	111	0.74 %	287,257,952 JPY	1.44 %
100,001 JPY - 110,000 JPY	72	0.48 %	201,158,931 JPY	1.01 %
110,001 JPY - 120,000 JPY	54	0.36 %	166,615,621 JPY	0.84 %
120,001 JPY - 130,000 JPY	48	0.32 %	141,985,539 JPY	0.71 %
130,001 JPY - 140,000 JPY	22	0.15 %	79,677,608 JPY	0.40 %
140,001 JPY - 150,000 JPY	27	0.18 %	86,667,047 JPY	0.43 %
>= 150,001 JPY	57	0.38 %	198,469,854 JPY	1.00 %
Total	15,032	100.00 %	19,925,252,208 JPY	100.00 %

Distribution by Bonus Payment

Bonus Payment	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
No Bonus Payment	8,642	57.49 %	11,064,670,181 JPY	55.53 %
1 JPY - 25,000 JPY	177	1.18 %	168,810,523 JPY	0.85 %
25,001 JPY - 50,000 JPY	1,703	11.33 %	1,918,884,268 JPY	9.63 %
50,001 JPY - 75,000 JPY	633	4.21 %	807,803,225 JPY	4.05 %
75,001 JPY - 100,000 JPY	2,198	14.62 %	3,037,590,075 JPY	15.24 %
100,001 JPY - 125,000 JPY	300	2.00 %	422,368,870 JPY	2.12 %
125,001 JPY - 150,000 JPY	807	5.37 %	1,331,767,119 JPY	6.68 %
150,001 JPY - 175,000 JPY	85	0.57 %	151,307,254 JPY	0.76 %
175,001 JPY - 200,000 JPY	312	2.08 %	624,883,731 JPY	3.14 %
200,001 JPY - 225,000 JPY	22	0.15 %	46,077,289 JPY	0.23 %
225,001 JPY - 250,000 JPY	74	0.49 %	159,249,719 JPY	0.80 %
250,001 JPY - 275,000 JPY	5	0.03 %	11,682,432 JPY	0.06 %
275,001 JPY - 300,000 JPY	48	0.32 %	113,588,690 JPY	0.57 %
300,001 JPY - 325,000 JPY	2	0.01 %	4,011,089 JPY	0.02 %
325,001 JPY - 350,000 JPY	10	0.07 %	21,367,913 JPY	0.11 %
350,001 JPY - 375,000 JPY	0	0.00 %	0 JPY	0.00 %
375,001 JPY - 400,000 JPY	9	0.06 %	29,126,523 JPY	0.15 %
400,001 JPY - 425,000 JPY	0	0.00 %	0 JPY	0.00 %
425,001 JPY - 450,000 JPY	1	0.01 %	4,605,092 JPY	0.02 %
450,001 JPY - 475,000 JPY	0	0.00 %	0 JPY	0.00 %
475,001 JPY - 500,000 JPY	4	0.03 %	7,458,215 JPY	0.04 %
500,001 JPY or more	0	0.00 %	0 JPY	0.00 %
Total	15,032	100.00 %	19,925,252,208 JPY	100.00 %

Distribution by Motor Type

Motor Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance	Percentage of Balance
EA 189	0	0.00 %	0 JPY	0.00 %
Other	15,032	100.00 %	19,925,252,208 JPY	100.00 %
Total	15,032	100.00 %	19,925,252,208 JPY	100.00 %

Disclaimer

The following presentations contain forward-looking statements and information on the business development of the Volkswagen Group. These statements may be spoken or written and can be recognized by terms such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words with similar meaning. These statements are based on assumptions, 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. These assumptions relate in particular to the development of the economies of individual countries and markets, the regulatory framework and the development of the automotive industry. Therefore the estimates given involve a degree of risk, and the actual developments may differ from those forecast. The Volkswagen Group currently faces additional risks and uncertainty related to pending claims and investigations of Volkswagen Group members in a number of jurisdictions in connection with findings of irregularities relating to exhaust emissions from diesel engines in certain Volkswagen Group vehicles. The degree to which the Volkswagen Group may be negatively affected by these ongoing claims and investigations remains uncertain.

Consequently, a negative impact relating to ongoing claims or investigations, any unexpected fall in demand or economic stagnation in our key sales markets, such as in Western Europe (and especially Germany) or in the USA, Brazil or China, and trade disputes among major trading partners 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 in particular relative to the US dollar, sterling, yen, Brazilian real, Chinese renminbi and Czech koruna.

If any of these or other risks occur, or if the assumptions underlying any of these statements prove incorrect, the actual results may significantly differ from those expressed or implied by such statements. We do not update forward-looking statements retrospectively. Such statements are valid on the date of publication and can be superseded.

This information does not constitute an offer to exchange or sell or an offer to exchange or buy any securities.

Under the brand “Volkswagen Financial Services – the key to mobility“ the subsidiaries of Volkswagen Financial Services AG as well as its sister company Volkswagen Bank GmbH render various services under the joint brand “Volkswagen Financial Services“. Such services are banking services (through Volkswagen Bank GmbH), leasing services (through Volkswagen Leasing GmbH), insurance services (through Volkswagen Versicherung AG, Volkswagen Autoversicherung AG) as well as mobility services (inter alia through Volkswagen Leasing GmbH). In addition, insurance products of other providers are offered.