

THE DEFINITIVE TERMS OF THE TRANSACTION DESCRIBED HEREIN ARE SET OUT IN THE FINAL JAPANESE LANGUAGE VERSION OF THIS INFORMATION MEMORANDUM. RECIPIENTS OF THIS ENGLISH LANGUAGE INFORMATION MEMORANDUM ARE REMINDED THAT ONLY THE FINAL JAPANESE LANGUAGE INFORMATION MEMORANDUM IS THE DOCUMENT EVIDENCING THE TRUST BENEFICIAL INTERESTS AND ASSET BACKED LOANS TO THE SECOND TRUST IN FINAL FORM.

THIS ENGLISH TRANSLATION IS FOR THE SOLE PURPOSE OF FACILITATING UNDERSTANDING ONLY, AND SHALL NOT HAVE ANY BINDING EFFECT.

IF ANY INCONSISTENCY EXISTS BETWEEN THIS ENGLISH TRANSLATION AND THE JAPANESE LANGUAGE INFORMATION MEMORANDUM, THE JAPANESE LANGUAGE INFORMATION MEMORANDUM SHALL PREVAIL.



DRIVER JAPAN THIRTEEN

TRUST BENEFICIAL INTERESTS OF THE SECOND TRUST

AND

ASSET BACKED LOANS TO THE SECOND TRUST

INFORMATION MEMORANDUM

February 26, 2024

MIZUHO SECURITIES CO., LTD.

(Registration Number of Money Lender: Governor of Tokyo (7) 28771)

BNP PARIBAS SECURITIES (JAPAN) LIMITED

(Registration Number of Money Lender: Governor of Tokyo (4) 31372)

Note To Investors

The trust beneficial interests (the “TBI” or the “Beneficial Interests of the Second Trust”) backed by the loan receivables of the asset-backed loan (the “Asset Backed Loan to the First Trust”) entrusted by Mizuho Securities Co., Ltd. (“MHSC”) as trustor and the initial beneficiary, to The Norinchukin Trust & Banking Co., Ltd. (“Norinchukin Trust”), in its capacity as Trustee of the Second Trust under the Second Trust Agreement, will be sold to investors by MHSC and BNP Paribas Securities (Japan) Limited (“BNPP”), as underwriter of the Beneficial Interest of the Second Trust (MHSC and BNPP hereinafter collectively referred to as the “Arrangers”).

The Asset Backed Loans to the Second Trust are loans to be provided by lenders (“ABL Lenders to the Second Trust”) to the Trustee of the Second Trust pursuant to the Asset Backed Loan Agreements to the Second Trust.

Please note that no filing has been made in respect of the solicitation for offering to purchase the TBI pursuant to Paragraph 1 of Article 4 of the Financial Instruments and Exchange Act (Law No. 25 of 1948, as amended, the “Financial Instruments and Exchange Act”), since they fall under Article 3 of the Financial Instruments and Exchange Act.

This Information Memorandum is neither a prospectus under Article 13, nor a document to be delivered prior to the execution of a contract under Article 37-3, of the Financial Instruments and Exchange Act, nor is it a document to be delivered upon the execution of a contract under the Money Lending Business Act (Law No. 32 of 1983, as amended).

The holders of the TBI are prohibited from assigning, pledging or creating any other security interest over the TBI without the prior written approval of the Trustee of the Second Trust. When a holder of the TBI assigns the TBI and requests the approval of the Trustee of the Second Trust in connection with such assignment, it will cause the assignee thereof to submit a document to the Trustee of the Second Trust in which the assignee agrees to the covenants and the assumption of all of the obligations of the beneficiaries and certain limitations of the TBI under the Second Trust Agreement, including, but not limited to, the non-petition covenant under the Second Trust Agreement. For more details, see Part 1 (Information about the TBI and Asset Backed Loans to the Second Trust), III (Matters Concerning the TBI and the Asset Backed Loans to the Second Trust), item 3 (Other Matters Regarding the TBI and Asset Backed Loans to the Second Trust).

The ABL Lenders to the Second Trust are prohibited from assigning, pledging or creating any other security interest over Asset Backed Loans to the Second Trust without the prior written approval of the Trustee of the Second Trust. When an ABL Lender assigns Asset Backed Loans to the Second Trust and requests the approval of the Trustee of the Second Trust in connection with such assignment, it will cause the assignee thereof to submit a document to the Trustee of the Second Trust in which the assignee agrees to the covenants and certain limitations of the Asset Backed Loans to the Second Trust under the Asset Backed Loan Agreements to the Second Trust, including, but not limited to, the non-petition covenant under the Asset Backed Loan Agreements to the Second Trust and the limited pool of assets to which recourse can be made. For more details, see Part 1 (Information about the TBI and Asset Backed Loans to the Second Trust), III (Matters Concerning the TBI and the Asset Backed Loans to the Second Trust), item 3 (Other Matters Regarding the TBI and Asset Backed Loans to the Second Trust).

The payment of principal of the TBI and the Asset Backed Loans to the Second Trust will not be insured or guaranteed by any person or entity and there is a risk that the holders of the TBI and the ABL Lenders to the Second Trust may suffer a loss of principal due to the insolvency or other deterioration of financial condition of the Obligors or for other reasons. In addition, the market value of the TBI and the Asset Backed Loans to the Second Trust will be subject to fluctuations due to changes in the interest rate or the value of the Asset Backed Loan to the First Trust, etc., and such fluctuations may cause a loss to the holders of the TBI and the ABL Lenders to the Second Trust. Please consider and make your own investment decision on whether or not to purchase the TBI or lend the Asset Backed Loans to the Second Trust after fully reviewing this Information Memorandum, consulting with your legal and financial advisors, if necessary, and with sufficient knowledge and experience, understanding the characteristics, risks, etc. of the TBI and the Asset Backed Loans to the Second Trust. With respect to the risks associated with the TBI and the Asset Backed Loans to the Second Trust, please carefully review Part 1 (Information about the TBI and Asset Backed Loans to the Second Trust), III (Matters Concerning the TBI and the Asset Backed Loans to the Second Trust), item 4 (Factors Which Could Have a Material Effect on the Redemption of Principal and Distribution of Dividends on the TBI and the Repayment of Principal and Payment of Interest on the Asset Backed Loans to the Second Trust). However, please note that this Information Memorandum does not specify or indicate all the risks of the TBI and the Asset Backed Loans to the Second Trust.

This Information Memorandum abridges and summarizes the provisions of the Second Trust Agreement, the Asset Backed Loan Agreements to the Second Trust and other Transaction Documents. In considering whether to purchase the TBI or lend the Asset Backed Loans to the Second Trust, please also refer to the relevant Transaction Documents.

To the extent that Arrangers make a market in the TBI and the Asset Backed Loans to the Second Trust (which they are under no obligation to do), they would expect to receive income from the spreads between their respective bid and offer prices for those products. The price at which the Arrangers may be willing to purchase those products, if they make a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price or face value of such products and significantly lower than the price at which they may be willing to sell those products.

If the Arrangers become holders of any of those products, through market-making activity or otherwise, any actions that they take in their capacity as beneficiary or lender, including voting and/or provision of consents, will not necessarily be aligned with the interests of other beneficiaries of the TBI or lenders of the Asset Backed Loans to the Second Trust.

The Arrangers are acting as joint lead arrangers for this transaction. Subject to the terms and conditions set forth in the Arrangement Agreement between VWFSJ and the Arrangers, the Arrangers will receive an arrangement fee from VWFSJ. In addition to the above fees, fees and expenses such as legal fees, trustee fees, rating agency fees, servicing fees etc. will be paid in relation to this transaction.

The Arrangers expect they will derive various ancillary benefits from this transaction, and their incentives may not be aligned with those of the ABL Lenders to the Second Trust or the purchasers under the Trust Beneficial Interest Sale and Purchase Agreements. In particular, the Arrangers expect that a completed transaction will enhance their ability to assist clients and counterparties in the transaction and in other transactions. The Arrangers expect to derive fees and other revenues from these

transactions. In addition, participating in a successful transaction and providing related services to clients may enhance the Arrangers' relationships with various parties, facilitate additional business development, and enable the Arrangers to obtain additional business and generate additional revenue. The Arrangers also expect to benefit from a completed transaction because the transaction may establish a market precedent, thus enhancing the Arrangers' ability to conduct similar transactions in the future, and provide a valuation data point for similar products.

The Arrangers have entered into a Basic Contract for the Implementation of Dispute Resolution Procedures with the Financial Instruments Mediation Assistance Center ("FINMAC"), a Designated Dispute Resolution Organization, regarding Specified Type I Financial Instruments Business as prescribed in Paragraph 2 of Article 156-38 of the Financial Instruments and Exchange Act. In addition, the Arrangers have arranged for complaints to be settled by the complaint resolution procedures of FINMAC, and disputes to be resolved by the mediation procedures of FINMAC for Specified Type II Financial Instruments Business as prescribed in Paragraph 3 of the said article. If you are to utilize FINMAC for any complaints or disputes in relation to this transaction, please contact FINMAC (Tel: 0120-64-5005).

If any regulatory authority or any other authorized governmental agency requires the Trustee of the Second Trust to report the transfer price of the TBI or the Asset Backed Loans to the Second Trust, or the method of payment thereof, the holders of the TBI or the ABL Lenders to the Second Trust will, upon request from the Trustee of the Second Trust, promptly provide the necessary report or relevant information to the Trustee of the Second Trust.

The Second Trust Agreement, the Asset Backed Loan Agreements to the Second Trust and all other Transaction Documents will be construed under and governed by the laws of Japan.

Capitalized terms which are not otherwise defined in the body of this Document are defined in Part 4 (Definitions).

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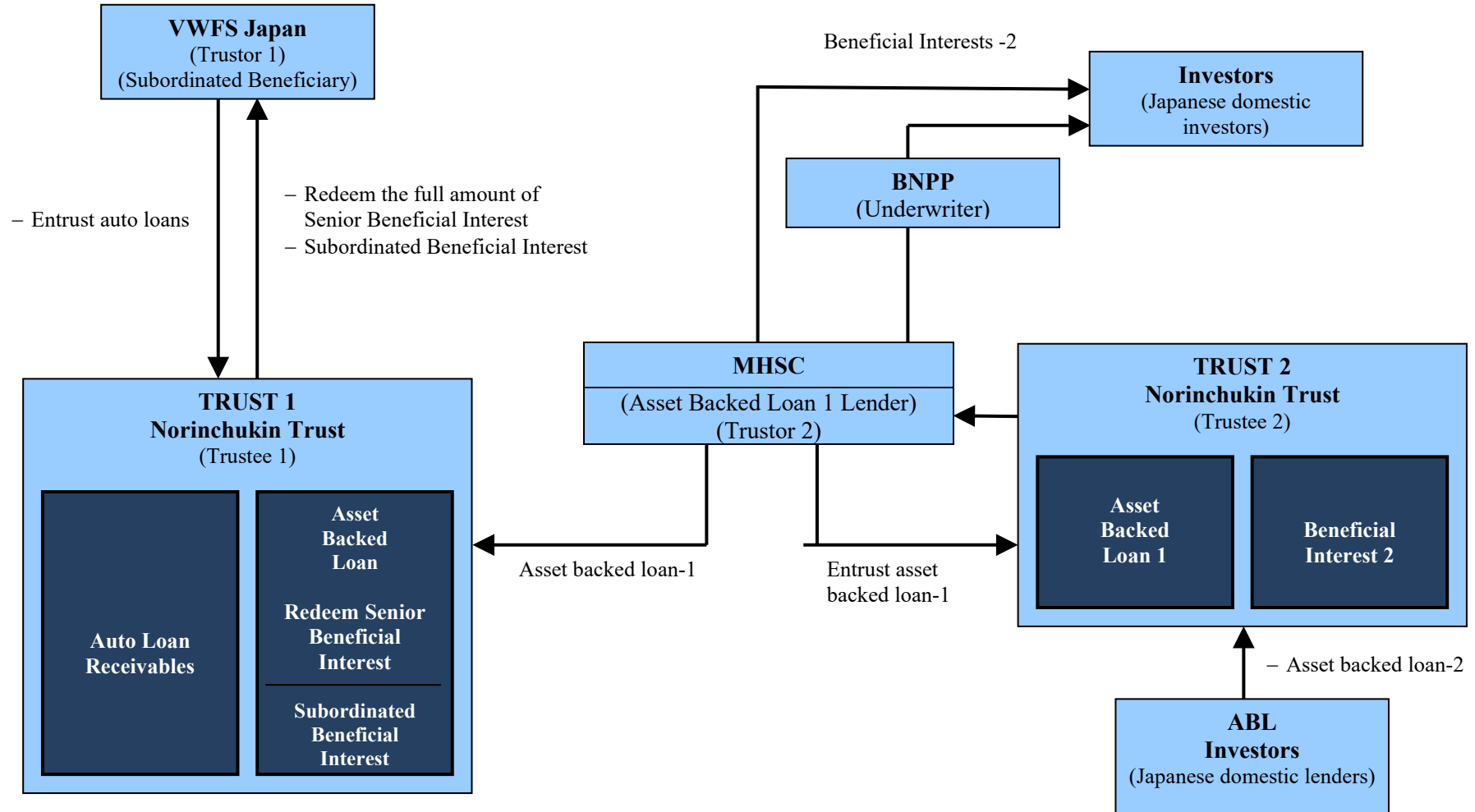
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PART 1.
INFORMATION ABOUT THE TBI AND
THE ASSET BACKED LOANS TO THE SECOND TRUST

I. Summary of the TBI and the Asset Backed Loans to the Second Trust

1. Summary of the Structure

Structure Diagram



(1) Outline of the Structure

- (a) Under the First Trust Agreement, to be entered into by and between Volkswagen Financial Services Japan Ltd. (“VWFSJ”) as Trustor of the First Trust, and Norinchukin Trust, as Trustee of the First Trust, on February 26, 2024, VWFSJ will entrust Auto Loan Receivables to the Trustee of the First Trust on the Trust Commencement Date. After that entrustment and by the Drawdown Date, VWFSJ and the Trustee of the First Trust will perfect that entrustment against third parties by registering the entrustment of the Auto Loan Receivables in accordance with the Perfection Act. VWFSJ will also entrust the Initial Cash Collateral Amount to the Trustee of the First Trust on the Cash Entrustment Date.
- (b) The First Trustee will issue the Senior Beneficial Interests and the Subordinated Beneficial Interests under the First Trust Agreement and VWFSJ will be the initial beneficiary of those Beneficial Interests.
- (c) The Trustee of the First Trust will enter into the Asset Backed Loan Agreement to the First Trust with MHSC on February 26, 2024, and will borrow money thereunder on February 28, 2024 and on the same date redeem the Senior Beneficial Interests to be created by the entrustment of the Auto Loan Receivables on the Trust Commencement Date with the funds made available thereby.
- (d) MHSC and Norinchukin Trust, as Trustee of the Second Trust, will enter into the Second Trust Agreement on February 26, 2024, and MHSC will entrust the Loan Receivables under the Asset Backed Loan Agreement to the First Trust to the Trustee of the Second Trust on the Trust Commencement Date of the Second Trust and such entrustment will be promptly perfected by the approval of the Trustee of the First Trust as borrower of the Asset Backed Loan to the First Trust with a certified and notarized date stamp (*kakutei hizuke*).
- (e) The Trustee of the Second Trust, in accordance with the instruction of the Initial Beneficiary of the Second Trust, will enter into the Asset Backed Loan Agreements to the Second Trust with the ABL Lenders to the Second Trust on February 26, 2024, and will borrow money thereunder on February 28, 2024 (the “Closing Date”) and on the same date redeem the Beneficial Interests of the Second Trust with the funds made available thereby up to the equivalent amount of the proceeds from the Asset Backed Loans to the Second Trust.
- (f) After the partial redemption of the Beneficial Interests of the Second Trust described in (e) above, MHSC, as Initial Beneficiary of the Second Trust, will assign and transfer its remaining Beneficial Interests of the Second Trust under (i) Trust Beneficial Interest Sale and Purchase Agreement to be entered into by and between MHSC and BNPP as underwriter of the Beneficial Interests of the Second Trust, and (ii) Trust Beneficial Interest Sale and Purchase Agreements to be entered into by and between MHSC and certain purchasers, and such assignment and transfer will be perfected by obtaining a certified and notarized date stamp (*kakutei hizuke*) on the written approval of the Trustee of the Second Trust. Following assignment and transfer of Beneficial Interests of the Second Trust under Trust Beneficial Interest Sale and Purchase Agreement from MHSC to BNPP, BNPP will assign and transfer such Beneficial Interests of the Second Trust under Trust Beneficial Interest Sale and Purchase Agreements to be entered into by and between BNPP and certain purchasers and such assignment and transfer will be perfected by obtaining a certified and notarized date stamp (*kakutei hizuke*) on the written approval of the Trustee of the Second Trust.
- (g) VWFSJ and the Trustee of the First Trust will enter into the Servicing Agreement on February 26, 2024. Under the terms of the Servicing Agreement, the collection of the Auto Loan Receivables from the Obligors will be delegated to VWFSJ, who will conduct such business

on behalf of the Trustee of the First Trust. VWFSJ and the Trustee of the First Trust will enter into the Sub-Servicing Agreements with each of JACCS Co., Ltd. (“**JACCS**”) and SMBC Finance Service Co., Ltd. (“**SMBC Finance Service**”). Under the terms of the respective Sub-Servicing Agreements, a certain part of the business delegated to VWFSJ under the Servicing Agreement will be sub-delegated to JACCS and SMBC Finance Service.

- (h) On any Additional Entrustment Date, subject to no Early Amortization Event having occurred and certain other conditions, Additional Auto Loan Receivables will be entrusted to the Trustee of the First Trust, and following the entrustment thereof, VWFSJ and the Trustee of the First Trust will perfect that entrustment against third parties by registering the assignment of claims in accordance with the Perfection Act. The Senior Beneficial Interests to be created by the entrustment of Additional Auto Loan Receivables will be redeemed during the Revolving Period.

(2) Summary of Credit Enhancement

Credit Enhancement by the Subordinated Beneficial Interests.

The Initial Senior Beneficial Interests and the Initial Subordinated Beneficial Interest will be created with respect to the entrustment of the Initial Auto Loan Receivables. In addition, Additional Senior Beneficial Interests and Additional Subordinated Beneficial Interests will be created with respect to the entrustment of Additional Auto Loan Receivables. All Additional Subordinated Beneficial Interests will be integrated into the Subordinated Beneficial Interests held by the Subordinated Beneficiary upon the creation thereof. The Subordinated Beneficial Interests will be held by VWFSJ throughout the Trust Period.

The aggregate Discounted Principal Balance of the Initial Auto Loan Receivables as of the Initial Cut-off Date was fifty eight billion eight hundred twenty six million four hundred forty five thousand three hundred sixty two (58,826,445,362) yen. The amount of the initial senior principal balance (the “**Initial Senior Principal Balance**”) is fifty five billion (55,000,000,000) yen (such amount being less than or equal to the product of the Senior TBI Rate and the aggregate Discounted Principal Balance of the Initial Auto Loan Receivables as of the Initial Cut-off Date) and the amount of the Initial Subordinated Beneficial Interest is the aggregate Discounted Principal Balance of the Initial Auto Loan Receivables as of the Initial Cut-off Date minus the Initial Senior Principal Balance. The principal amount of Initial Subordinated Beneficial Interest will be increased by the entrustment of the Initial Cash Collateral Amount on the Cash Entrustment Date.

The amount of any Additional Senior Beneficial Interest will be the lesser of (i) the product of the Senior TBI Rate and the aggregate Discounted Principal Balance of such Additional Auto Loan Receivables as of the Additional Cut-off Date and (ii) the Available Distribution Amount less any amount to be calculated on the Trust Calculation Date, which is the same date of the Additional Entrustment Date, and distributed on the First Trust Payment Date immediately after such Trust Calculation Date in accordance with Part II (Information Regarding the Trust Assets), I (Summary of Trust Assets), 4. (Management of the Trust Assets), (2) (Management, investment and disposition of the Trust Assets), (d) (Management of cash in the Trust Assets), (iii) Distribution of the Trust Assets during the Trust Period, A. (The First Trust), from (a) to (g) below. The principal amount of any Additional Subordinated Beneficial Interest will be equal to the aggregate Discounted Principal Balance of such Additional Auto Loan Receivables as of the Additional Cut-off Date minus the amount of the relevant Additional Senior Beneficial Interest, plus any amount, if any, on the Trust Calculation Date, which is the same date of the relevant Additional Entrustment Date credited to the Cash Collateral Ledger and carried over on the immediately preceding Trust Calculation Date.

The First Trust Agreement provides that during the Trust Period, the Available Distribution Amount will be distributed, after payment of the expenses of the First Trust, including taxes and

public charges, Fees for the Trustee of the First Trust and Servicer and the Costs of Second Trust, towards the payment of interest on the Asset Backed Loan to the First Trust, and upon the expiration of the Revolving Period but prior to the occurrence of the Early Amortization Event, the payment of the Asset Backed Loan Principal Payment Amount. Payments to the Subordinated Beneficiary of the Subordinated Beneficial Principal Payment Amount prior to the occurrence of an Early Amortization Event will only be made after all other distributions have been made. After the occurrence of an Early Amortization Event, the amount equivalent to the remaining principal balance owing under the Asset Backed Loan Agreement to the First Trust will be paid in accordance with the First Trust Agreement. In such case, payments of the principal of and dividend on the Subordinate Beneficial Interest to the Subordinated Beneficiary will only be made after all other distributions have been made and when any amounts still remain in the Trust Collection Ledger after such distributions.

The First Trust Agreement also provides that any Uncollectable Auto Loan Receivables may be distributed to the Subordinated Beneficiary as a distribution *in kind*, only if an Early Amortization Event does not occur. In such case, the Subordinated Principal Balance will be reduced by an amount equal to the Discounted Principal Balance of such Uncollectable Auto Loan Receivables distributed *in kind*.

Credit Enhancement through Overcollateralization

The Overcollateralization to be set will be equal to the Asset Backed Loan Overcollateralization Amount. The Asset Backed Loan Overcollateralization Amount means, on each First Trust Payment Date, the greater of (a) the Asset Backed Loan Overcollateralization Percentage multiplied by the aggregate of the Discounted Principal Balance of the Auto Loan Receivables outstanding as of the end of the immediately preceding Monthly Period (with fractions less than one (1) yen to be rounded up) and (b) three hundred eighty two million six hundred forty four thousand five hundred thirty seven (382,644,537) yen.

The Asset Backed Loan Overcollateralization Percentage will initially be set as follows:

- during the Revolving Period, 8.5%; and
- following the expiration of the Revolving Period, 11.5%,

provided, however, that if any level of Credit Enhancement Increase Condition occurs, the following will apply:

If the Cumulative Gross Loss Ratio exceeds (i) zero point five percent (0.5%) as of any Trust Calculation Date falling in or prior to August 2024, (ii) zero point eight percent (0.8%) as of any Trust Calculation Date falling between September 2024 and May 2025 (inclusive) or (iii) one point one five percent (1.15%) as of any Trust Calculation Date falling between June 2025 and February 2026 (inclusive), a Level 1 Credit Enhancement Increase Condition will be deemed to be in effect. If a Level 1 Credit Enhancement Increase Condition is in effect, the Asset Backed Loan Overcollateralization Percentage will be 17.0%.

If the Cumulative Gross Loss Ratio exceeds one point six percent (1.6%) as of any Trust Calculation Date, a Level 2 Credit Enhancement Increase Condition will be deemed to be in effect. If a Level 2 Credit Enhancement Increase Condition is in effect, the Asset Backed Loan Overcollateralization Percentage will be 100%.

The highest applicable Asset Backed Loan Overcollateralization Percentage will apply at all times.

2. Related Parties

- (a) Trustor of the First Trust, Servicer:

Volkswagen Financial Services Japan Ltd.

- (b) Trustee of the First Trust, borrower of the Asset Backed Loan to the First Trust, Trustee of the Second Trust and borrower of the Asset Backed Loans to the Second Trust:

The Norinchukin Trust & Banking Co., Ltd.

- (c) Lender of the Asset Backed Loan to the First Trust, Trustor of the Second Trust, and Initial Beneficiary of the Second Trust:

Mizuho Securities Co., Ltd.

- (d) Guarantors and Sub-Servicers:

JACCS Co., Ltd. and SMBC Finance Service Co., Ltd.

- (e) Rating Agencies:

Moody's SF Japan Kabushiki Kaisha and Fitch Ratings Japan Limited

- (f) Examiner of the Auto Loan Receivables:

Tokyo Kyodo Accounting Office

- (g) Sellers of the Beneficial Interests of the Second Trust

Mizuho Securities Co., Ltd. and BNP Paribas Securities (Japan) Limited (the underwriter of the Beneficial Interests of the Second Trust to be sold by MHSC)

3. Name and Type of TBI and Status of TBI and Asset Backed Loans to the Second Trust

- (1) Name of TBI

Driver Japan thirteen Trust Beneficial Interests

- (2) Type of TBI

Trust beneficial interest, as provided in Item 1, Paragraph 2 of Article 2 of the Financial Instruments and Exchange Act, which is not a certificate of beneficial interest as provided in Article 185 of the Trust Act or Item 14, Paragraph 1 of Article 2 of the Financial Instruments and Exchange Act.

- (3) Status of TBI and Asset Backed Loans to the Second Trust

Each TBI will have the same priority, interests and rights among themselves and the Asset Backed Loans to the Second Trust with respect to the priority of payment without having any priority or subordination over each other with respect to the distribution of the dividend on and redemption of the principal of the Beneficial Interests of the Second Trust or payment of the interest on and principal of the Asset Backed Loans to the Second Trust.

The ABL Lenders to the Second Trust will have recourse only to the Trust Assets of the Second Trust and will have no recourse against the Trustee of the Second Trust's own assets as borrower under the Asset Backed Loans to the Second Trust.

(4) Ratings

The TBI and the Asset Backed Loans to the Second Trust are expected to be rated (i) Aaa(sf) by Moody's SF Japan Kabushiki Kaisha, (ii) AAAsf by Fitch Ratings Japan Limited. These ratings will be assigned to the TBI and the Asset Backed Loans to the Second Trust based on the assessment of the probability that there will be sufficient funds to pay dividends and interest on a timely basis and the full redemption and repayment of principal on or before the Second Trust Payment Date falling in June 2032. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by any one, two or all of the rating agencies. A suspension, reduction or withdrawal of the rating assigned to the TBI and the Asset Backed Loans to the Second Trust may adversely affect the market price of the TBI and the Asset Backed Loans to the Second Trust.

4. Summary of Principal Features of TBI and the Asset Backed Loans to the Second Trust

	Principal Features of the TBI	Principal Features of the Asset Backed Loans to the Second Trust
Nominal Amount	Twenty-eight billion seven hundred million (28,700,000,000) yen	Twenty-six billion three hundred million (26,300,000,000) yen
Scheduled Dividend / Interest Rate	0.53% per annum	0.53% per annum
Issue Price / Loan Amount	100 per cent	100 per cent
Scheduled Redemption / Repayment Date	August 2028	August 2028
Final Redemption / Repayment Date	The Second Trust Payment Date in June 2032	The Second Trust Payment Date in June 2032
Expected Ratings	Aaa(sf) by Moody's AAAsf by Fitch	Aaa(sf) by Moody's AAAsf by Fitch
Form	Trust beneficial interest, as provided in Item 1, Paragraph 2 of Article 2 of the Financial Instruments and Exchange Act, which is not a certificate of beneficial interest as provided in Article 185 of the Trust Act or Item 14, Paragraph 1 of Article 2 of the Financial Instruments and Exchange Act.	Asset Backed Loan

II. Matters Concerning the Sale of the TBI and Lending of the Asset Backed Loans to the Second Trust

1. Matters Concerning the Sale of the TBI

(1) Unit price

100 million yen per unit.

(2) Aggregate amount of the TBI

Twenty-eight billion seven hundred million (28,700,000,000) yen.

(3) Issue price

100% of the principal amount of the TBI.

(4) Deadline for offer to purchase and method of offer to purchase

The offer to purchase will be made by way of execution of a Trust Beneficial Interest Sale and Purchase Agreement with either MHSC or BNPP during the period from February 9, 2024 to February 26, 2024.

(5) Purchase Price payment date and method of payment

On the Closing Date, the purchase price for the TBI (the “**Purchase Price**”) will be paid to MHSC or BNPP in accordance with the method set forth in the Trust Beneficial Interest Sale and Purchase Agreement.

(6) Sales fee

No sales fee will be charged.

(7) Method of placement

The TBI will be placed with less than 499 investors.

2. Matters Concerning the Lending of the Asset Backed Loans to the Second Trust

(1) Deadline of the lending and method of lending

On February 26, 2024, the offer to lend will be made by way of execution of an Asset Backed Loan Agreement to the Second Trust between the ABL Lender to the Second Trust and the Trustee of the Second Trust, as borrower.

(2) Drawdown Date to the Second Trust and method of drawdown

The Asset Backed Loan to the Second Trust is to be made by the time specified in the Asset Backed Loan Agreement to the Second Trust on February 28, 2024, the Drawdown Date to the Second Trust, by remitting the loan amount specified in the Asset Backed Loan Agreement to the Second Trust to the Collection Account. The expenses in relation to such remittance will be borne by the ABL Lenders to the Second Trust.

III. Matters Concerning the TBI and the Asset Backed Loans to the Second Trust

1. Payment Date for Dividends and Interest

(1) Payment Dates

The payment of the dividend on the TBI and interest on the Asset Backed Loans to the Second Trust is to be made on the Second Trust Payment Date. The initial Second Trust Payment Date will be March 28, 2024, and thereafter on the 28th day of each month and on the Trust Termination Date of the Second Trust; provided, however, that where such day is not a Business Day, payment will be made on the immediately following Business Day, unless such

day falls in the next calendar month, in which case, the payment date will be the immediately preceding Business Day.

(2) Scheduled dividend/interest rate

0.53% per annum.

(3) Calculation of Dividend and Interest

The dividends payable in relation to the Beneficial Interests of the Second Trust and the interest on the Asset Backed Loans to the Second Trust on each Second Trust Payment Date will be paid in accordance with the following paragraph and Part II (Information Regarding the Trust Assets), I (Summary of Trust Assets), 4. (Management of the Trust Assets), (2) (Management, investment and disposition of the Trust Assets), (d) (Management of cash in the Trust Assets), (iii) (Distribution of the Trust Assets during the Trust Period, B. (The Second Trust) below, and the terms and conditions of the Asset Backed Loans to the Second Trust, as the case may be, to each of the Beneficiaries of the Second Trust and each of the ABL Lenders to the Second Trust in proportion to the Principal Balance of the Beneficial Interests of the Second Trust of each of the Beneficiaries of the Second Trust and the Principal Balance of the Asset Backed Loans to the Second Trust of each of the ABL Lenders to the Second Trust on the first day of the relevant Interest Calculation Period.

The amount of the dividend and interest payable to each of the Beneficiaries of the Second Trust and the ABL Lenders to the Second Trust will be calculated based on the Principal Balance of the Beneficial Interests of the Second Trust of each of the Beneficiaries of the Second Trust and the Principal Balance of the Asset Backed Loans to the Second Trust of each of the ABL Lenders to the Second Trust as of the first day of the relevant Interest Calculation Period multiplied by the Applicable Interest Rate, on a per diem basis, calculated on the basis of a 360-day year consisting of 12 months of 30 days irrespective of actual number of days of a calendar month, wherein divisions will be done at the end of the calculation, and fractions of less than one yen will be rounded down. In order to calculate the amount of the dividend and interest payable for the first Interest Calculation Period, the Interest Calculation Period means the period from but excluding, the Drawdown Date to the Second Trust, to and including, the initial Second Trust Payment Date. In the event that : (i) the first or last Interest Calculation Period is longer than one calendar month, such Interest Calculation Period shall be deemed to be a period of 30 days plus the number of calendar days in excess of such calendar month; and (ii) the first or last Interest Calculation Period is shorter than one calendar month, such Interest Calculation Period shall be deemed to be a period of 30 days minus the number of calendar days short of such calendar month.

If all or any part of the dividend and interest payable to each of the Beneficiaries of the Second Trust and the ABL Lenders to the Second Trust is not paid on a Second Trust Payment Date due to a shortfall of cash in the Trust Assets of the Second Trust, such unpaid dividend and interest will be paid on the immediately following Second Trust Payment Date in accordance with the Second Trust Agreement and the Asset Backed Loan Agreements to the Second Trust.

2. Redemption of TBI and Repayment of Asset Backed Loans to the Second Trust

(1) Redemption and Repayment Dates

The same dates as the payment dates set forth in 1(1) (*Payment Dates*) above.

(2) Redemption of the TBIs and Repayment of the Asset Backed Loans to the Second Trust

During the Revolving Period, no principal of the Beneficial Interests of the Second Trust and the Asset Backed Loans to the Second Trust will be redeemed or repaid. After the expiration of the Revolving Period, such aggregate amount of the principal of the Beneficial Interests of the Second Trust and the principal of the Asset Backed Loans to the Second Trust will be equal to any and all principal repayment of the Loan Receivables from the Trustee of the First Trust to the Trustee of the Second Trust in the relevant Trust Calculation Period will be, subject to the following paragraph and Part II (Information Regarding the Trust Assets), I (Summary of Trust Assets), 4. (Management of the Trust Assets), (2) (Management, investment and disposition of the Trust Assets), (d) (Management of cash in the Trust Assets), (iii) (Distribution of the Trust Assets during the Trust Period, B. (The Second Trust) below, and the terms and conditions of the Asset Backed Loans to the Second Trust, as the case may be, and will be redeemed or repaid to the Beneficiaries of the Second Trust and the ABL Lenders to the Second Trust in proportion to their respective principal amount on the first day of the relevant Interest Calculation Period.

The amount of the redemption of principal of the Beneficial Interests of the Second Trust and the amount of the repayment of the principal of the Asset Backed Loans to the Second Trust to be distributed to each of the Beneficiaries of the Second Trust and the ABL Lenders to the Second Trust will be the amount equal to any and all principal repayment of the Loan Receivables from the Trustee of the First Trust to the Trustee of the Second Trust in the relevant Trust Calculation Period divided on a pro rata basis among the Beneficiaries of the Second Trust and the ABL Lenders to the Second Trust based on the Principal Balance of the Beneficial Interests of the Second Trust of each of the Beneficiaries of the Second Trust and the Principal Balance of the Asset Backed Loans to the Second Trust of each of the ABL Lenders to the Second Trust as of the first day of the relevant Interest Calculation Period and fractions less than one yen will be rounded down.

With respect to the above paragraph, to the extent that there exists any fractional units of a yen resulting from the calculation of the principal amount payable to each of the Beneficiaries of the Second Trust and the ABL Lenders to the Second Trust, such fractional units of yen will be aggregated and one (1) yen will be additionally distributed to each of the Beneficiaries of the Second Trust and the ABL Lenders to the Second Trust in the following priority and manner:

- (x) subject to (y) and (z) below, to each Beneficiary of the Second Trust or each ABL Lender to the Second Trust in order of the greatest outstanding Principal Balance of the Beneficial Interests of the Second Trust or the Principal Balance of the Asset Backed Loans to the Second Trust;
- (y) provided, if the outstanding Principal Balance of the Beneficial Interests of the Second Trust and/or the Asset Backed Loans to the Second Trust, as the case may be, are the same, the Beneficiary of the Second Trust to whom the lower number allocated to the Beneficial Interests of the Second Trust or the ABL Lender to whom the lower number allocated to its Asset Backed Loan to the Second Trust has been assigned, as the case may be, will be paid first; and
- (z) provided, if a Beneficiary of the Second Trust and a ABL Lender have the same outstanding Principal Balance and number as described in (x) and (y) above, the Beneficiary of the Second Trust will be paid first.

Notwithstanding (x) to (z) above, the Trustee of the Second Trust may, but will not be obligated to, adopt or employ any other method of distribution with respect to fractional units of yen if it considers that such other method is more equitable to the Beneficiaries of the Second Trust and each ABL Lender to the Second Trust.

During the Revolving Period, no principal in respect of the Asset Backed Loan to the First Trust will be repaid. After the expiration of the Revolving Period but prior to the occurrence of an Early Amortization Event, to the extent available under the Available Distribution Amount and subject to Part II (Information Regarding the Trust Assets), I (Summary of Trust Assets), 4. (Management of the Trust Assets), (2) (Management, investment and disposition of the Trust Assets), (d) (Management of cash in the Trust Assets), (iii) (Distribution of the Trust Assets during the Trust Period), A. (The First Trust) below, and the terms and conditions of the Asset Backed Loan to the First Trust, as the case may be, the Asset Backed Loan Principal Payment Amount will be paid to the Trustee of the Second Trust as repayment thereof on each First Trust Payment Date.

Following the occurrence of an Early Amortization Event, to the extent available under the Available Distribution Amount and subject to Part II (Information Regarding the Trust Assets), I (Summary of Trust Assets), 4. (Management of the Trust Assets), (2) (Management, investment and disposition of the Trust Assets), (d) (Management of cash in the Trust Assets), (iii) (Distribution of the Trust Assets during the Trust Period), A. (The First Trust) below, and the terms and conditions of the Asset Backed Loan to the First Trust, as the case may be, the Asset Backed Loan to the First Trust will be repaid in full.

(3) Final Redemption/Repayment Date

The Second Trust Payment Date in June 2032.

(4) Expected Redemption/Repayment Amounts and Expected Weighted Average Life

The Collections collected from the Trust Assets of the First Trust may not necessarily add up to the originally expected amount depending upon the status of early redemption and the occurrence of any default of Auto Loan Receivables that occurred during the relevant month. As for the TBIs and the Asset Backed Loans to the Second Trust, the actual principal redemption/repayment amount on each Second Trust Payment Date may vary depending upon the status of such Collections, which may result in the redemption/repayment amount, the redemption/repayment years and the weighted average life thereof being different from initial expectations. It is hereby anticipated the redemption/repayment amount, the redemption/repayment years and the weighted average life of the TBIs and the Asset Backed Loans to the Second Trust, based upon the following assumptions, will be:

Assumptions:

- (i) That no losses or delinquencies occur; and
- (ii) That the annual conditional prepayment rate is 10% and the Clean-Up Call is exercised.

It should be noted that the actual amortization of the TBIs and the Asset Backed Loans to the Second Trust may differ substantially from the amortization scenario indicated below.

Expected Amortization	
10% CPR, 0% Gross Losses/Delinquencies, Clean-Up Call (10%) Exercised	
WAL:	2.63years

Period (Month-Year)	Principal Amount Outstanding at Month End	Amortization
Mar-2024	55,000,000,000	-
Apr-2024	55,000,000,000	-
May-2024	55,000,000,000	-
Jun-2024	55,000,000,000	-
Jul-2024	55,000,000,000	-
Aug-2024	55,000,000,000	-
Sep-2024	55,000,000,000	-
Oct-2024	55,000,000,000	-
Nov-2024	55,000,000,000	-
Dec-2024	55,000,000,000	-
Jan-2025	55,000,000,000	-
Feb-2025	55,000,000,000	-
Mar-2025	53,426,916,738	1,573,083,262
Apr-2025	51,255,473,391	2,171,443,347
May-2025	49,542,388,490	1,713,084,901
Jun-2025	47,933,174,579	1,609,213,911
Jul-2025	46,319,430,340	1,613,744,239
Aug-2025	44,770,190,524	1,549,239,816
Sep-2025	43,262,467,903	1,507,722,621
Oct-2025	41,469,240,637	1,793,227,266
Nov-2025	39,886,170,806	1,583,069,831
Dec-2025	38,607,354,103	1,278,816,703
Jan-2026	37,316,733,397	1,290,620,706
Feb-2026	36,105,491,901	1,211,241,496
Mar-2026	34,881,860,612	1,223,631,289
Apr-2026	32,822,755,752	2,059,104,860
May-2026	31,235,757,248	1,586,998,504
Jun-2026	29,585,304,951	1,650,452,297
Jul-2026	27,667,539,234	1,917,765,717
Aug-2026	26,252,356,274	1,415,182,960
Sep-2026	24,661,466,144	1,590,890,130
Oct-2026	22,745,853,700	1,915,612,444
Nov-2026	20,887,581,592	1,858,272,108
Dec-2026	19,349,169,570	1,538,412,022
Jan-2027	18,522,286,892	826,882,678
Feb-2027	17,725,822,760	796,464,132
Mar-2027	16,955,383,139	770,439,621
Apr-2027	15,929,032,669	1,026,350,470
May-2027	15,116,879,284	812,153,385
Jun-2027	14,373,093,000	743,786,284
Jul-2027	13,627,580,143	745,512,857

Aug-2027	12,946,525,132	681,055,011
Sep-2027	12,301,714,258	644,810,874
Oct-2027	11,573,038,088	728,676,170
Nov-2027	10,870,428,068	702,610,020
Dec-2027	10,278,527,460	591,900,608
Jan-2028	9,733,531,187	544,996,273
Feb-2028	9,231,751,075	501,780,112
Mar-2028	8,717,796,460	513,954,615
Apr-2028	7,619,731,864	1,098,064,596
May-2028	6,858,582,262	761,149,602
Jun-2028	6,078,506,369	780,075,893
Jul-2028	5,112,775,626	965,730,743
Aug-2028	0	5,112,775,626

(5) Weighted Average Life

The weighted average life of the TBIs and the Asset Backed Loans to the Second Trust refers to the average amount of time that will elapse (on the basis of a 360-day year, a 30- day month, irrespective of actual number of days of a calendar month) from the date of issue of the TBIs and the Drawdown Date to the Second Trust to the date of redemption or repayment of the principal of the TBIs and the Asset Backed Loans to the Second Trust to the purchasers of the TBIs and the ABL Lenders to the Second Trust (assuming no gross losses or delinquencies). The weighted average life of the TBIs and the Asset Backed Loans to the Second Trust will be influenced by, amongst other things, the rate at which the Auto Loan Receivables are paid, which may be in the form of scheduled amortisation, prepayments or liquidations.

**Expected Weighted Average Life and
Expected Maturity**

0% Gross Losses/Delinquencies, Clean-Up Call 10%: Exercised

Beneficial Interest of the Second Trust Asset Backed Loans to the Second Trust			
CPR	Weighted Average Life	First Principal Payment Month-Year	Maturity Month-Year
0%	2.84 yrs	March-2025	October-2028
5%	2.73 yrs	March-2025	September-2028
10%	2.63 yrs	March-2025	August-2028
15%	2.54 yrs	March-2025	July-2028
20%	2.46 yrs	March-2025	June-2028
25%	2.38 yrs	March-2025	May-2028

Assuming that the gross losses and delinquencies are 0% and the Clean-Up Call is exercised.

The above figures are based on the pool cut as of the Initial Cut-off Date.

3. Other Matters Regarding the TBIs and the Asset Backed Loans to the Second Trust

(1) Restriction of Assignment

The holders of the TBI and the ABL Lenders to the Second Trust are prohibited from dividing, assigning, pledging or creating any other security interest over any of the TBI and the Asset Backed Loans to the Second Trust without the prior written approval of the Trustee of the Second Trust. The Trustee of the Second Trust will not unreasonably reject, withhold or delay such approval regarding the assignment of the TBI as long as the requirements under paragraph (2) below are satisfied.

(2) Method of Assignment

When a holder of the TBI or an ABL Lender to the Second Trust intends to assign its TBI or its Asset Backed Loan to the Second Trust, as the case may be, such person (in this Clause 3 (Other Matters Regarding the TBIs and the Asset Backed Loans to the Second Trust), the “**Assignor**”) will (i) notify the Trustee of the Second Trust of the trade name, address, etc. of the assignee and the scheduled date of such assignment by no later than seven (7) Business Days prior to the scheduled date of such assignment; provided, however, that if the Trustee of the Second Trust is required to conduct identification at the time of transaction with regard to the assignee pursuant to Article 4 of the Act on Prevention of Transfer of Criminal Proceeds (Law No. 22 of 2007, as amended), the Assignor shall notify the Trustee of the Second Trust of such information as necessary for the identification at the time of transaction within a period which will allow the Trustee of the Second Trust to complete the above identification at the time of transaction before such assignment, (ii) subject to completion of the above-mentioned identification at the time of transaction by the Trustee of the Second Trust, submit and will cause the assignee thereof to jointly submit (x) the Request for Approval of Assignment of the Beneficial Interest of the Second Trust and Approval Thereof (the “**Request for Approval of Assignment of the Beneficial Interests of the Second Trust and Approval Thereof**”) substantially in the form attached to the Second Trust Agreement or (y) the Request for Approval of Assignment of the Asset Backed Loans to the Second Trust and Approval Thereof (the “**Request for Approval of Assignment of the Asset Backed Loan to the Second Trust and Approval Thereof**”) substantially in the form attached to the Asset Backed Loan Agreement to the Second Trust, to the Trustee of the Second Trust by no later than three (3) Business Days prior to the scheduled date of such assignment and (iii) (x) in the case of the assignment of the TBI, cause the assignee thereof to make certain representations and warranties and agree to the covenants with respect to (a) the assumption of the obligations of the Beneficiaries of the Second Trust and certain limitations of the TBI under the Second Trust Agreement, including, but not limited to, the non-petition covenants and other agreements as provided in the Second Trust Agreement, (b) item (4) (Restrictions on and Undertakings of the Beneficiaries of the Second Trust) below and (c) the agreements set forth in the Request for Approval of Assignment of the Beneficial Interests of the Second Trust and Approval Thereof, or (y) in the case of the assignment of the Asset Backed Loan to the Second Trust, cause the assignee thereof to make certain representations and warranties and agree to the covenants with respect to the assumption of the obligations of the Assignor, as the Lender and certain limitations of the Loan to the Second Trust under the Asset Backed Loan Agreements to the Second Trust, including, but not limited to, the non-petition covenants and other agreements as provided in the Asset Backed Loan Agreements to the Second Trust as set forth in the Request for Approval of Assignment of the Asset Backed Loan to the Second Trust and Approval Thereof. Provided, however, that if assignment of the Beneficial Interests of the Second Trust is made (A) by the Initial Beneficiary of the Second Trust to its assignee (including the Underwriter) or (B) by the Underwriter to its assignee immediately after the assignment initially made by the Initial Beneficiary of the Second Trust to the Underwriter, the period of time required to give notice and submit documents to the Trustee of the Second Trust as set forth in (i) and (ii) above shall not apply. In the case of the assignment of the TBI, the Trustee of the Second Trust will affix a seal of approval on the Request for Approval of Assignment of the

Beneficial Interests and Approval Thereof. The assignee or the Assignor will obtain a certified and notarized date stamp (*kakutei hizuke*) on the Request for Approval of Assignment of the Beneficial Interests and Approval Thereof with a seal of approval affixed thereto. In the case of the assignment of the Asset Backed Loan to the Second Trust, the Trustee of the Second Trust will affix a seal of approval on the Request for Approval of Assignment of the Asset Backed Loan to the Second Trust and Approval Thereof. The assignee or the Assignor will obtain a certified and notarized date stamp (*kakutei hizuke*) on the Request for Approval of Assignment of the Asset Backed Loan to the Second Trust and Approval Thereof with a seal of approval affixed thereto. Provided, however, that the Trustee of the Second Trust will not approve the assignment of the TBI and the Asset Backed Loan to the Second Trust, if:

- (a) the scheduled date of such assignment falls during the period starting on the Business Day immediately following the Reporting Date to the Second Trust Payment Date;
- (b) it has not received a document with respect to the assignee's agreement set forth in paragraph (2)(iii) above;
- (c) the assignee has any relationship with, is engaged with or otherwise falls under any of the categories included in the definition of, Anti-Social Forces and Anti-Social Forces Related Party and engages in any Anti-Social Conduct;
- (d) the assignee is (i) a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended), (ii) a resident in the United States or (iii) a person acting for the account or benefit of a person described in (i) or (ii);
- (e) the assignee is not a specified investor (*tokutei tousehika*) as defined under Paragraph 31 of Article 2 of the Financial Instruments and Exchange Act;
- (f) in the event that the assignee is a foreign corporation, the foreign corporation does not satisfy conditions (i) and (ii) as described below or does not submit the documents set forth in (iii) below to the Trustee of the Second Trust;
- (g) in the case of an assignment of the TBI, as a result of the assignment of the TBI, the total number of Beneficiaries of the Second Trust exceeds 499 or the total number of units of the Beneficial Interests of the Second Trust exceeds 499;
- (h) in the case of an assignment of the Asset Backed Loan to the Second Trust, the performance by the assignee of its duties under the Asset Backed Loan Agreement to the Second Trust, infringes, violates, is contrary to, or constitutes a default under, any Applicable Law applicable to the assignee or all material consent, license, approval or authorization of any government authority required to be obtained by the assignee in connection with the performance of its duties under the Asset Backed Loan Agreement to the Second Trust has not been obtained or is invalid and suspended; or
- (i) in the case of an assignment of the Asset Backed Loan to the Second Trust, as a result of the assignment of the Asset Backed Loan to the Second Trust, the value of each Asset Backed Loan to the Second Trust is less than one hundred million yen.

If the assignee is a foreign corporation as described in (f) above, the Assignor will agree that the approval by the Trustee of the Second Trust to such assignment will not be given unless (i) the foreign corporation has a branch in Japan, (ii) such branch is exempted from Japanese withholding tax to the satisfaction of the Trustee of the Second Trust and (iii) the foreign corporation (x) presents its current certificate of exemption of withholding tax and submits a copy thereof to the Trustee of the Second Trust and other person who is deemed necessary (by

the Trustee of the Second Trust) and (y) delivers a document in form and substance satisfactory to the Trustee of the Second Trust containing an agreement by the foreign corporation to present a new certificate of exemption of withholding tax to and submit a copy thereof to the Trustee of the Second Trust and other person who is deemed necessary (by the Trustee of the Second Trust) when the effective period of the then current certificate of exemption of withholding tax expires. If the Trustee of the Second Trust or the Trust Assets of the Second Trust suffer any damage as a result of the expiration of the effective period of such certificate or other matter nullifying the certificate attesting to the exemption of withholding tax, or any other reason, the Assignor or the foreign corporation which acquires the TBI or the Asset Backed Loan to the Second Trust will compensate the Trustee of the Second Trust or the Trust Assets of the Second Trust immediately for such damage.

(2-2) Noncompliant Assignment of the Asset Backed Loan to the Second Trust

If the Loan Receivables are assigned in breach of or failing to perform the obligation under Article 17.1 to Article 17.3 of the Asset Backed Loan Agreements to the Second Trust (such assignment is referred to as the “**Noncompliant Assignment**”, the assignor under the Noncompliant Assignment as the “**Noncompliant Assignor**”, the assignee under the Noncompliant Assignment as the “**Noncompliant Assignee**”, and the assigned receivables as the “**Non-compliantly Assigned Receivables**”), the Borrower may take either of the following measures, provided that the Borrower shall not be liable for any damages arising out of or as a result of such measures:

- (a) The Borrower may treat the Noncompliant Assignee as the creditor of the Loan Receivables without taking any additional procedures; or
- (b) If the Noncompliant Assignee knew or did not know by gross negligence that the assignment of the Loan Receivables had been the Noncompliant Assignment, the Borrower may treat the Noncompliant Assignor as the creditor of the Non-compliantly Assigned Receivables. In this case, the Borrower shall pay the principal and interest of the Non-compliantly Assigned Receivables to the Noncompliant Assignor.

The Noncompliant Assignor and the Noncompliant Assignee shall resolve the dispute arising from the Noncompliant Assignment on their own cost and responsibility. If the Borrower, other lenders (excluding other Noncompliant Assignees) and the Trust Beneficiaries suffer damages based on the Noncompliant Assignment, the Noncompliant Assignor shall compensate such damages.

(3) Charges and Expenses

All expenses incurred in connection with the assignment of the TBI and the Asset Backed Loan to the Second Trust will be jointly and severally borne by the Assignor and the assignee.

(4) Restrictions on and Undertakings of the Beneficiaries of the Second Trust

- (a) No Beneficiary of the Second Trust will request to inspect or copy the documents relating to the Trustee of the Second Trust as provided in Paragraph 1 of Article 38 of the Trust Act, except where such inspection or copy of the documents relates to information which is necessary to prepare disclosure materials in relation to the status of the Trust Assets of the Second Trust set forth in Paragraph 2 of Article 37 of the Trust Act, any other important information relating to the Second Trust or any other information which is unlikely to have a materially adverse effect on the interests of any person other than the Beneficiaries of the Second Trust.

- (b) No Beneficiary of the Second Trust will request the disclosure of the matters specified in paragraph 1 of Article 39 of the Trust Act to the Trustee of the Second Trust, notwithstanding the provisions of Paragraphs 1 and 2 of Article 39 of the Trust Act.
- (c) Each Beneficiary of the Second Trust will agree not to exercise the following rights:
 - (i) petition for the dismissal of the Trustee under Paragraph 1 of Article 58 of the Trust Act;
 - (ii) petition for a court order for the modification of the Second Trust under Paragraph 1 of Article 150 of the Trust Act; or
 - (iii) petition for a court order for the termination of the Second Trust under Paragraph 1 of Article 165 of the Trust Act.
- (d) No Beneficiary of the Second Trust will, in connection with the Trust Assets of the Second Trust, be entitled to petition for the commencement of proceedings for bankruptcy or other similar insolvency proceedings under the laws of Japan or any foreign law or cause a third party to petition or join or agree to any petition made by a third party, in any jurisdiction during the period starting on the Trust Commencement Date of the Second Trust and ending on the date which is one year and one day from the day on which the Beneficiaries of the Second Trust and the ABL Lenders to the Second Trust receive the payment of all money payable under the Beneficial Interests of the Second Trust and the Asset Backed Loan to the Second Trust. No Beneficiaries of the Second Trust shall file a petition of attachment (*sashiosae*), provisional attachment (*kari-sashiosae*), other compulsory execution procedure or protective order against the Trustee of the Second Trust's own proprietary assets and trust assets other than the Trust Assets of the Second Trust; provided, however, (i) the second sentence of this paragraph (d) shall not apply to the case where such petition against the Trustee of the Second Trust's own proprietary assets is based on any damage or losses of the Beneficiary of the Second Trust as a result of the negligence or wilful misconduct of the Trustee of the Second Trust and (ii) this paragraph (d) shall not apply to the case where the Trustee of the Second Trust shall be liable in accordance with the Second Trust Agreement.

(5) Restrictions on and Undertakings of the ABL Lenders to the Second Trust

With regard to the obligations of the Trustee of the Second Trust owed to the ABL Lenders to the Second Trust in the Asset Backed Loan Agreements to the Second Trust (except for the obligations incurred as a result of the negligence or wilful misconduct of the Trustee of the Second Trust), no ABL Lender to the Second Trust will have recourse against the Trustee of the Second Trust's own proprietary assets and trust assets other than the Trust Assets of the Second Trust. In the event that the Trustee of the Second Trust's obligations owed to any ABL Lender to the Second Trust in any Asset Backed Loan Agreement to the Second Trust (except for the obligations incurred as a result of the negligence or wilful misconduct of the Trustee of the Second Trust) have not been completely satisfied by the Trust Assets of the Second Trust, such ABL Lender to the Second Trust will be deemed to have waived all claims which remain outstanding.

No ABL Lender to the Second Trust will file a petition of attachment (*sashiosae*), provisional attachment (*kari sashiosae*), other compulsory execution procedure or protective order against the Trustee of the Second Trust's own proprietary assets and trust assets other than the Trust Assets of the Second Trust for the obligations of the Trustee of the Second Trust owed to the ABL Lenders to the Second Trust in the Asset Backed Loan Agreements to the Second Trust (except, with respect to the Trustee of the Second Trust's own proprietary assets, for the

obligations incurred as a result of the negligence or wilful misconduct of the Trustee of the Second Trust).

No ABL Lender to the Second Trust will, in connection with Trust Assets of the Second Trust, be entitled to petition for the commencement of proceedings for bankruptcy or other similar insolvency proceedings under the laws of Japan or any foreign law or cause a third party to petition or join or agree to any petition made by a third party, in any jurisdiction, for the period starting from the Drawdown Date to the Second Trust and ending on the date that is one year and one day following the day on which the ABL Lender to the Second Trust receives the repayment of all money payable under the Asset Backed Loan Agreements to the Second Trust.

In the Second Trust Agreement and the Asset Backed Loan Agreement to the Second Trust, each ABL Lender to the Second Trust and the Trustee of the Second Trust will confirm that all of such ABL Lender to the Second Trust's claims against the Trustee of the Second Trust under the Asset Backed Loan Agreement to the Second Trust will be contractually subordinated claims (*Yakujo Retsugo Hasan Saiken*) as provided in paragraph 2 of Article 99 of the Bankruptcy Act on the bankruptcy procedure of the Trust Assets of the Second Trust.

4. Factors Which Could Have a Material Effect on the Redemption of Principal and Distribution of Dividends on the TBI and the Repayment of Principal and Payment of Interest on the Asset Backed Loans to the Second Trust

The redemption of the principal of and distribution of dividends on the TBI and the repayment of the principal of and payment of interest on the Asset Backed Loans to the Second Trust is conditional upon the payment under the Trust Assets of the Second Trust, which is itself dependent on the payment from the First Trust.

(a) Risk to receive an amount less than the principal of the TBIs and the Asset Backed Loans to the Second Trust

Since the redemption of the principal of, and the distribution of dividends on, the TBI and the repayment of the principal of, and the payment of interest on the Asset Backed Loans to the Second Trust, are affected by the collection status of the Auto Loan Receivables constituting the Trust Assets of the First Trust, the amount to be paid may be less than the amount necessary for the scheduled distribution of dividends of and payment of interest of, and even the scheduled redemption or repayment of the principal of the TBI and the Asset Backed Loans to the Second Trust, depending on the status of losses and overdue amounts of the Auto Loan Receivables. Furthermore, as the redemption of the principal of, and the distribution of dividends on, the TBI and the repayment of the principal of, and the payment of interest on, the Asset Backed Loans to the Second Trust are only made from the Trust Assets of the First Trust composed of trust money and the Auto Loan Receivables, the holders of the TBI and the ABL Lenders to the Second Trust may suffer a loss in the event the aggregate amount of such Trust Assets of the First Trust become less than the amount necessary for the redemption and repayment of the principal of the TBI and the Asset Backed Loans to the Second Trust.

However, the payment obligation of the Auto Loan Receivables is guaranteed by the Guarantor in principle in accordance with the guarantee agreement between VWFSJ and the Guarantor (the "**Guarantee Agreement**"). If an Obligor fails to make monthly installment payments due on the Auto Loan Receivables for three (3) months or more, or in relation to which the unpaid balance is capable of being accelerated as a result of the occurrence of any of the events of default prescribed in the Auto Loan Agreement, the Guarantor will pay the outstanding amount of the Auto Loan Receivable in accordance with the Guarantee Agreement. However, under the Guarantee Agreement the Guarantor is exempted from its guaranty obligations, among other items, (i) if an Obligor asserts the right to refuse its installment payment based on the Installment Sales Act and VWFSJ determines it to be

difficult to claim the payment against the Obligor; or (ii) in the case where the Obligor has exercised its option to sell the Purchased Vehicle to the Dealer or VWFSJ upon the final installment payment in accordance with the relevant Auto Loan Agreement, but the Dealer or VWFSJ, as the case may be, fails to perform its obligation to pay the pre-agreed amount to the Guarantor in accordance with the agreement between the Guarantor and VWFSJ and some other cases.

The above mentioned risk is mitigated to the extent that the credit enhancement, including the senior-subordinated structure under the First Trust Agreement, is provided for in the TBI and the Asset Backed Loans to the Second Trust.

(b) Risk of the Auto Loan Receivables being prepaid in full

As mentioned in (a) above, the redemption of the principal of, and the distribution of dividends on, the TBI and the repayment of the principal of, and the payment of interest on, the Asset Backed Loans to the Second Trust are affected by the collection status of the Auto Loan Receivables constituting the Trust Assets of the First Trust. The Auto Loan Agreement provides that an Obligor may make an early repayment if it pays certain early payment charges. The percentage of Auto Loan Receivables that are repaid early is based on various factors, and therefore, depending on the timing and amount of early repayments, the distribution of dividends of, and the redemption of the principal of, the TBI and the repayment of the principal of, and the payment of interest on, the Asset Backed Loans to the Second Trust would be affected.

The above mentioned risk is mitigated to the extent that the credit enhancement, including the senior-subordinated structure under the First Trust Agreement, is provided for the TBI and the Asset Backed Loan to the Second Trust.

(c) Risk associated with the Insolvency Proceedings of VWFSJ as the Trustor of the First Trust

With respect to Auto Loan Receivables:

In connection with the entrustment of the Auto Loan Receivables from VWFSJ to the Trustee of the First Trust under the First Trust Agreement, there is a risk that collection of the Asset Backed Loan to the First Trust by the Trustee of the Second Trust could be affected if, in bankruptcy (*hasan*), civil rehabilitation (*minji-saisei*), or corporate reorganization (*kaisha-kosei*) or other insolvency proceedings (collectively, the “**Insolvency Proceedings**”) relating to VWFSJ, the court or a receiver determined that (i) the rights of the Trustee of the First Trust in the Auto Loan Receivables were deemed to be a security interest or (ii) ownership of such Auto Loan Receivables still belonged to VWFSJ as a bankrupt estate (*hasan zaidan*), an obligor to be rehabilitated (*saisei saimusha*) or a corporation to be reorganized (*kousei gaisha*). However, for the following reasons, the foregoing risk is expected to be low:

- (i) VWFSJ and the Trustee of the First Trust intend the entrustment of the Auto Loan Receivables, and the terms and conditions of the First Trust Agreement, to reflect the intentions of the parties to the First Trust Agreement to create a genuine trust and not to grant security;
- (ii) Under the First Trust Agreement, VWFSJ has no authority or power with respect to such Auto Loan Receivables, other than to retain its rights and obligations as Servicer under the Servicing Agreement with respect to the Auto Loan Receivables to be assigned and transferred to the Trustee of the First Trust and the holding of the Subordinated Beneficial Interests;

- (iii) Under the First Trust Agreement, VWFSJ has no right to request a repurchase or delivery of the Auto Loan Receivables from the Trustee of the First Trust, except for certain limited cases as prescribed by the First Trust Agreement, or has no obligation to repurchase the Auto Loan Receivables from the Trustee of the First Trust, except for certain limited cases as prescribed by the First Trust Agreement. Under the First Trust Agreement, the Trustee of the First Trust is not entitled to request that VWFSJ repurchase the Auto Loan Receivables entrusted to it or make any payment by way of delivery of such Auto Loan Receivables, except for certain limited cases as prescribed by the First Trust Agreement, or has no obligation to accept an offer to repurchase by VWFSJ, except for certain limited cases as prescribed by the First Trust Agreement;
- (iv) VWFSJ has the right to receive from the Trustee of the First Trust reasonable Servicing Fees as Servicer under the Servicing Agreement. VWFSJ in its capacity as Subordinated Beneficiary, may also receive dividends on the Subordinated Beneficial Interests, subject to certain conditions. However, other than such rights, VWFSJ has no right over the Collections of the Auto Loan Receivables entrusted to the Trustee of the First Trust or any profit from the investment thereof;
- (v) VWFSJ will hold the Subordinated Beneficial Interests during the Trust Period, which will enable VWFSJ to provide credit enhancement to the Trustee of the Second Trust and consequently the Beneficiaries of the Second Trust and the ABL Lenders to the Second Trust, however, the level of such credit enhancement does not exceed the appropriate ratio reasonably calculated as the level of the credit enhancement required in light of factors including the credit ratings assigned by the Rating Agencies, the nature of the pool of the Auto loan Receivables and commingling risk. Most of risks regarding the Auto Loan Receivables are transferred to the Trustee of the First Trust and the remaining risk in the Trustor of the First Trust is limited, therefore it will still not negate the characterization of the First Entrustment as a genuine trust without creation of any security interest;
- (vi) The entrustment of the Auto Loan Receivables from VWFSJ to the Trustee of the First Trust under the First Trust Agreement will be perfected against any third party other than the Obligors, as provided by the Perfection Act; and
- (vii) VWFSJ will have no responsibility to secure the credit of the Obligors at the time of repayment of the Auto Loan Receivables entrusted to the Trustee of the First Trust. Accordingly, if a delay or default has arisen with respect to such Auto Loan Receivables beyond the initial expectation, any loss resulting therefrom will be incurred by the ABL Lenders to the First Trust and the Trustee of the Second Trust and consequently the Beneficiaries of the Second Trust and the ABL Lenders to the Second Trust, and VWFSJ will not indemnify the Trustee of the First Trust and the Trustee of the Second Trust for such loss.

With respect to the Guarantee by the Guarantor:

Under the Guarantee Agreement, the amount of guarantee fees to be paid by VWFSJ to the Guarantor are calculated monthly based on the outstanding amount of the Auto Loan Receivables, from which it may be construed that the payment of the guarantee fee and performance of the Guarantor's obligation are a bilateral relationship. As a result, if VWFSJ enters any Insolvency Proceedings, the receiver of VWFSJ may have an option to terminate an outstanding bilateral contract in accordance with Article 53 of the Bankruptcy Act, Article 49 of the Civil Rehabilitation Act, and Article 61 of the Corporate Reorganization Act (collectively, the "**Insolvency Laws**"). When the receiver of VWFSJ exercises its termination right under the Insolvency Laws, the Auto Loan Receivables are no longer guaranteed by the

Guarantor. As a result, a risk exists that the payment under the Auto Loan Receivables will depend only on the payments from the Obligor.

(d) Risk associated with Insolvency Proceedings of VWFSJ as Servicer

With respect to the remittance of the Collections:

The servicing of the Auto Loan Receivables will be performed by VWFSJ, the original holder of the Auto Loan Receivables. In the event VWFSJ enters into Insolvency Proceedings, the collection of the Auto Loan Receivables by VWFSJ may be temporarily suspended, or the Collections may be mixed with the general property of VWFSJ, and as a result, the redemption of the principal and the payment of the dividends of the TBI and the repayment of the principal of, and the payment of interest on the Asset Backed Loans to the Second Trust may suffer adverse effects.

However, the above mentioned risk is mitigated to the extent that the Servicer is obliged to make advance payments of the scheduled amount of the Collections as Deposit Money, four (4) Business Days prior to the Second Trust Payment Date to the Trustee of the First Trust with respect to the Monthly Period in which such Second Trust Payment Date falls pursuant to the Servicing Agreement. With respect to the details of the advance payment of the Deposit Money, see “Part 2 (Information Regarding the Trust Assets), II (Summary of the Assets Constituting the Trust Assets), item 2. (Collection of Assets Constituting the Trust Assets), (1) (Collection of the Auto Loan Receivables and Delivery to the Trustee of the First Trust)”.

In addition, if the Servicer fails to pay the Deposit Money, the Trustee of the First Trust will request, by giving notice, JACCS and SMBC Finance Service to remit the Collection of the Monthly Period for which such unpaid Deposit Money is concerned, directly to the Trustee of the First Trust by way of bank transfer to the Trust Management Account under the Sub-Servicing Agreement. The above mentioned risk is mitigated to such extent.

With respect to a Servicer Replacement Event:

As described in Part 2 (Information Regarding the Trust Assets), II (Summary of the Assets Constituting the Trust Assets), item 2. (Origination and Collection of Assets Constituting the Trust Assets), (4) (Servicer Replacement Event), the First Trust Agreement and the Servicing Agreement provide that (i) if a Servicer Replacement Event occurs, the Trustee of the First Trust may promptly terminate the delegation of the servicing to VWFSJ, and (ii) the Trustee of the First Trust itself or another third party will succeed to VWFSJ, as Servicer. The risk associated with the occurrence of an Insolvency Proceeding of the Servicer is reduced if the delegation of the servicing is terminated and a successor is appointed in this way. However, the Servicer Replacement Events also include the filing a petition for the commencement of Insolvency Proceedings. The provisions permitting the termination of the agreement due to the filing of a petition for the commencement of Insolvency Proceedings (the “**Termination Clause**”) could be found by a court to be ineffective since the Termination Clause infringes upon the right to choose whether to perform or terminate a bilateral outstanding agreement given by Article 53 of the Bankruptcy Act, Article 49 of the Civil Rehabilitation Act and Article 61 of the Corporate Reorganization Act to a receiver or a debtor in the Civil Rehabilitation procedure, which is considered to be important to procedure rehabilitating business, such as a Corporate Reorganization procedure or a Civil Rehabilitation procedure. If the Termination Clause is considered to be null and void by a court, there is a risk that the transfer of the servicing business to the Trustee of the First Trust or a third party designated by the Trustee of the First Trust would be delayed as a result and the redemption of the principal and the payment of the dividends of the TBI and the repayment of the principal of, and the payment of interest on, the Asset Backed Loans to the Second Trust could suffer adverse effects.

- (e) Risk associated with Insolvency Proceedings relating to the Trustee of the First Trust and Trustee of the Second Trust

In accordance with Article 25 of the Trust Act, when the Trustees of the First Trust and the Trustee of the Second Trust (collectively, the “Trustee”) commences Insolvency Proceedings, the Auto Loan Receivables and cash in the Trust Assets will not be included in the bankruptcy estate, rehabilitating debtor’s assets or the reorganizing company’s assets. However, if the Trustee breaches its obligation to segregate the Trust Assets from its own proprietary assets under the Trust Act, and as a result the identification of the Trust Assets becomes difficult, there is a risk that the Trust Assets will not be properly identified and will be treated as assets belonging to Trustee instead. In addition, set-off by the Obligor of the Auto Loan Receivables and the Obligor’s receivables against the Trustee may be valid based on the proviso of Paragraph 1, Article 22 of the Trust Act in the case, among others, where such Obligor does not know that such Auto Loan Receivables belong not to the Trustee’s own proprietary assets but to the trust assets.

The risk of the Trustee failing to properly segregate the Trust Assets is limited to a degree as the Trustee’s primary business is in the trust business, and it will be engaged to maintain, manage and invest the Trust Assets under the First Trust Agreement and the Second Trust Agreement. However, if the Trustee commences Insolvency Proceedings, there is a possibility that its trust business will be suspended tentatively, which may have an adverse impact on the timely distribution of dividends and the payment of principal of the TBI and the repayment of the principal of, and the payment of interest on, the Asset Backed Loans to the Second Trust.

- (f) Risk associated with the Insolvency Proceedings of JACCS and SMBC Finance Service as Guarantors

The payment obligation of the Auto Loan Receivables are guaranteed by JACCS or SMBC Finance Service as Guarantors. If the Obligor delays its payment or the Auto Loan Receivables become Defaulted Auto Loan Receivables, the Guarantor is obligated to perform its obligation under the Guarantee Agreement. If either of the Guarantor commences Insolvency Proceedings, the payment under the Auto Loan Receivables guaranteed by such Guarantor depends only on the payment from the Obligor. With respect to the payment under the Guarantee Agreements, see item (a) (Risk to receive an amount less than the principal of the TBI) above.

- (g) Risk associated with the Insolvency Proceedings of JACCS and SMBC Finance Service as Sub-Servicers

Pursuant to each of the Consignment Agreements, JACCS and SMBC Finance Service are engaged in providing most of services relating to the Auto Loan Receivables, such as credit analysis of Obligor, negotiation with Obligor, collection of the installment payments from Obligor and the transfer of such collections to VWFSJ, storage of the Auto Loan Agreements and data of the Obligor and other related services. Furthermore, under the Sub-Servicing Agreement entered into among the Trustee of the First Trust, VWFSJ and JACCS and the Sub-Servicing Agreement entered into among the Trustee of the First Trust, VWFSJ and SMBC Finance Service, JACCS and SMBC Finance Service will undertake to perform the same services as are currently provided to VWFSJ in the relevant Consignment Agreement as a sub-servicer delegated by the Trustee of the First Trust and when the Servicer fails to pay the Deposit Money, JACCS and SMBC Finance Service will remit the Collection for the Monthly Period for which such unpaid Deposit Money is concerned, directly to the Trustee of the First Trust by way of bank transfer to the Trust Management Account, if so notified by the Trustee of the First Trust under the Sub-Servicing Agreement. If JACCS or SMBC Finance Service commences Insolvency Proceedings, the collection of the Auto Loan Receivables

made by such Sub-Servicer and other services provided by such Sub-Servicer may be temporarily suspended or upon a failure of the Servicer to perform its duty under the Servicing Agreement, the expected role to be performed by such Sub-Servicer is not performed and as a result of the redemption of the principal and payment of the dividends of the TBI and the repayment of the principal of, and the payment of interest on, the Asset Backed Loans to the Second Trust may suffer adverse effects thereby.

If a Sub-Servicer Replacement Event occurs with respect to either Sub-Servicer, the Trustee of the First Trust may promptly terminate the delegation of the servicing to such Sub-Servicer in accordance with the Sub-Servicing Agreement and appoint the other Sub-Servicer who is not the party to the terminated Sub-Servicing Agreement or another entity in accordance with the First Trust Agreement. A Sub-Servicer Replacement Event includes the filing of a petition for the commencement of Insolvency Proceedings with respect to the Sub-Servicer. With respect to the risk associated with such Termination Clause, see item (d) (Risk associated with Insolvency Proceedings of VWFSJ as Servicer) above.

(h) Risk relating to reliance on representations and warranties

The First Trust Agreement will include certain representations and warranties by VWFSJ in favor of the Trustee of the First Trust and the Trustee of the Second Trust. These representations and warranties include, among others, that the Auto Loan Receivables and/or Auto Loan Agreement satisfy the Eligibility Criteria on the relevant Cut-off Date. The Trustee of the First Trust, the ABL Lender to the First Trust or the Underwriter will not be obliged or expected to investigate, search or confirm compliance with, or the accuracy of, those representations and warranties. If such representations and warranties were false or incorrect in any material respect as of the time when such representations and warranties were made, VWFSJ is obliged under the First Trust Agreement to repurchase all or any affected Auto Loan Receivables. Such a repurchase is made on the date on which notice to the Trustee of the First Trust is made or on the Remittance Date in the following month in which the Trustee of the First Trust receives such notice from the Trustor of the First Trust. VWFSJ's ability to fulfill this undertaking is dependent on the availability of funds to make such repurchase and may be affected by the solvency of VWFSJ. In addition, if such mistake or false representations and warranties are considered by the Trustor of the First Trust not to be material as of the time when such representations and warranties were made, such Auto Loan Receivables will not be subject to the repurchase. Therefore, in the event the mistake or false representations and warranties are not reasonably determined to be material, the Trust Assets of the First Trust may be deteriorated.

(i) Risk associated with non-perfection of entrustment of the Auto Loan Receivables against Obligor

The First Trust Agreement provides that the Trustor of the First Trust will register the entrustment of the Auto Loan Receivables with the Trustee of the First Trust after the Trust Commencement Date or each Additional Entrustment Date in accordance with the Perfection Act. As a transfer of receivables under the Perfection Act has the legal effect of perfection against a third party only, the perfection of the entrustment of the Auto Loan Receivables with the Trustee of the First Trust against the Obligor is initially reserved in the First Trust Agreement. Given this, the Trustee of the First Trust may not claim the rights concerning the Auto Loan Receivables transferred to itself against the Obligor without perfecting such transfer of receivables against the Obligor. If VWFSJ becomes bankrupt, the collection by the Trustee of the First Trust may suffer adverse effects as a result of such non-perfection against the Obligor. However, if VWFSJ commences Insolvency Proceedings, the Trustee of the First Trust may promptly cancel the delegation of the servicing to VWFSJ. In that case, the First Trust Agreement and the Servicing Agreement provide that the Trustee of the First Trust on behalf of VWFSJ, will issue the notices to the Obligor so that the entrustment of the

Auto Loan Receivables to the Trustee of the First Trust will be perfected against the Obligors without delay.

In addition, in the case where the Obligors offset the Auto Loan Receivables by the Obligors' receivables against VWFSJ obtained prior to when the transfer of the Auto Loan Receivables from VWFSJ to the Trustee of the First Trust by entrustment is perfected against the Obligors, the Trustee of the First Trust shall not invalidate such set-off. However, under the First Trust Agreement, VWFSJ represents and warrants to and for the benefit of the Trustee of the First Trust, the ABL Lender to the First Trust and (after the entrustment of the Loan Receivables pursuant to the Second Trust Agreement) the Trustee of the Second Trust with respect to the Auto Loan Receivables on the relevant Cut-off Date that such Auto Loan Receivables are not subject to the right of defense of set-off and covenants that VWFSJ shall not take any step which would result in any Auto Loan Receivable ceasing to meet the Eligibility Criteria (including, without limitation, acts which would result in any Obligor having a defence or cause of defence against either the Servicer or the Trustee of the First Trust in respect of payments due under the relevant Auto Loan Agreement). Therefore, such representations, warranties and covenants are expected to reduce the risk of such set-off by the Obligors to such extent.

(j) Risk concerning the register of the Purchased Vehicles

Pursuant to the Auto Loan Agreement, the Consignment Agreement and the Dealer Agreement, when an Obligor purchases a Purchased Vehicle from a Dealer, the purchase price of the Purchased Vehicle is paid up front in full to the Dealer by VWFSJ for the benefit of the Obligor. Registered ownership of the Purchased Vehicle is initially held by the Dealer; however, beneficial title in the Purchased Vehicle is transferred to VWFSJ upon payment by VWFSJ of the purchase price of the Purchased Vehicle to the Dealer until the Obligor makes all payments due to VWFSJ under the Auto Loan Agreement. In the event the Obligor defaults on its payments under the applicable Auto Loan Agreement and JACCS or SMBC Finance Service, as guarantor, makes payments to VWFSJ, upon the performance in full of its obligations under the guarantee, beneficial title to the Purchased Vehicle will then be transferred from VWFSJ to JACCS or SMBC Finance Service, and will be held by JACCS or SMBC Finance Service until such time as JACCS's or SMBC Finance Service's claim against the Obligor is settled or otherwise extinguished. Pursuant to the Consignment Agreement, JACCS, SMBC Finance Service or the Dealer will be the registered owner of the Purchased Vehicle in general and in some limited circumstances, Obligors or VWFSJ.

At the time when the Auto Loan Receivables are entrusted to the Trustee of the First Trust pursuant to the First Trust Agreement, the beneficial title to each Purchased Vehicle held by VWFSJ will also be transferred to the Trustee as security for payment of the Auto Loan Receivables. Although the Trustee of the First Trust will not be recorded as the registered owner of the Purchased Vehicles at such time, upon the occurrence of an Insolvency Event of the registered owner of a Purchased Vehicle or a Servicer Replacement Event and if requested by the Trustee of the First Trust, VWFSJ will take all steps necessary to have the Purchased Vehicles registered in the name of the Trustee of the First Trust or any third party designated by the Trustee of the First Trust.

In a Supreme Court decision dated June 4, 2010 (Case No. 284 of 2009 (*uke*) – Incident Regarding Requested Delivery of Vehicle) (the “**2010 Case**”), a credit company providing an automobile loan was prohibited from reclaiming and taking ownership of a vehicle registered in the dealer's name following the debtor's initiation of insolvency proceedings since it was found that the credit provider was not the registered owner of vehicle. Applying to the 2010 Case, if Insolvency Proceedings were commenced in relation to the Obligor of a Purchased Vehicle, there is a risk that a demand by the Trustee of the First Trust for the transfer of registered ownership of the relevant Purchased Vehicle may not be upheld. However, a Osaka

District Court decision dated January 13, 2017 (Case No. 1965 of 2016 (*wa*) – Incident Regarding Requested Exercise of Right of Avoidance) (the “2017 Case”) determined that in the case where the credit sales company acquired the receivables and the security interests (retained ownership) from the dealer by statutory subrogation (*houtei-daii*), the credit sales company may exercise the retained ownership as a right of separate satisfaction (*betsujo-ken*) without the registration of the vehicle. The difference between the 2010 Case and the 2017 Case is that, in the 2017 Case, the court found that the agreement provided “in the case where the defendant (the credit sales company) pays to the dealer on behalf of the obligor, the defendant (the credit sales company) shall be subrogated by operation of law to the claims of the dealer pursuant to the provisions of the Civil Code” and the agreement clearly provided that the retained ownership to be exercised by the credit sales company is established by the dealer and the credit sales company, as subrogee, shall exercise it. The 2017 Case is considered to have determined that, since the subrogee may exercise the right without perfection in the case of statutory subrogation, the credit sales company may assert the retained ownership without the registration of the vehicle. If the 2017 Case applies in this transaction, even when Insolvency Proceedings were commenced in relation to any Obligor of a Purchased Vehicle, the Trustee of the First Trust may request the transfer of registered ownership of the relevant Purchased Vehicle. In addition, in this transaction, the ownership of the Purchase Vehicles will be transferred to the Trustee of the First Trust, for the purpose of obtaining the ratings from the Rating Agencies, and the collection of the Defaulted Receivables from the related Purchased Vehicle is not taken into account and the credit enhancement level in consideration of the above risk is set.

- (k) Risk associated with the fact that a secondary market for the TBI or Asset Backed Loan to the Second Trust has not been established to date

As a secondary market for the TBI or the Asset Backed Loan to the Second Trust has not been established, the liquidity of the TBI or the Asset Backed Loan to the Second Trust will not be guaranteed. Accordingly, it is expected that the Beneficiaries of the Second Trust and ABL Lenders to the Second Trust will be restricted in terms of when the TBI or the Asset Backed Loans to the Second Trust can be sold, and such limitation may adversely affect the sales price or may result in the inability of such sale to be completed. Therefore, the Beneficiaries of the Second Trust or the ABL Lenders to the Second Trust may not recover their investment costs by selling the TBI or the Asset Backed Loan to the Second Trust, and as a result, they may suffer a loss similar to in case where the principal amount of the TBI or the Asset Backed Loan to the Second Trust may not be fully redeemed or repaid. In addition, if the credit rating of the TBI or the Asset Backed Loan to the Second Trust is downgraded by the Rating Agencies, the sales price may also be affected. Furthermore, as the TBI or the Asset Backed Loan to the Second Trust has a risk relating to the timing of the redemption or repayment of the principal, in the event the TBI or the Asset Backed Loan to the Second Trust is purchased at a price other than the face value thereof, the investment yield may, as a result, become different from the initially expected yield and, consequently, they may not recover the principal amount thereof.

- (l) Risk associated with defense (including defense under the Installment Sales Act) and other assertions from the Obligor

The Auto Loan Receivables involve the risk of various defenses asserted by the Obligors against the payment thereof. Such defenses may include (i) the denial of the right capacity, intent capacity or capacity for action of an Obligor as a natural person, (ii) the assertion of a defect in the manifestation of intention (such as a mistake and fraud) upon entering into an Auto Loan Agreement, (iii) the assertion of the withdrawal of the offer as provided for in the Installment Sales Act, (iv) the assertion of any event of nullity or rescission as provided for in the Consumer Contract Act (Law No. 61 of 2000, as amended) and (v) the assertion that the Purchased Vehicle does not conform to the terms of the sales agreement (the “**Non-**

conformity”), among other things, whether they are rational or not. Furthermore, as the Auto Loan Agreement and the sales agreement between the Obligor and a Dealer have some relevance to each other though they are separate and independent agreements, such events as dissatisfaction or insecurity about the Dealer's performance of, or its ability to perform, its obligations under the sales agreement may be asserted as reasons for suspension of payments in relation to the Auto Loan Receivables (whether rational or not). The Auto Loan Receivables are subject to the Installment Sales Act: if (i) the Purchased Vehicle is not delivered to the Obligor, (ii) any Non-conformity exists in the Purchased Vehicle, (iii) the Purchased Vehicle is not consistent with the sample, catalogue or other materials, (iv) services as the conditions of sale of the Purchased Vehicle are not provided or (v) with regard to the sale of the Purchased Vehicle, any other event attributable to the Dealer has occurred, the Obligor's suspension of payments to the Trustee of the Auto Loan Receivables may be justifiable under the Installment Sales Act.

If such suspension of payments by the Obligor occurs at a certain percentage or higher, the Trust Assets of the First Trust, and then the Trust Assets of the Second Trust may decrease, and consequently, the redemption of the principal of, and the distribution of dividends on, the Beneficial Interests of the Second Trust and the repayment of the principal of, and the payment of interest on, the ABL receivables may be adversely affected.

In this regard, if the Obligor suspends payments for three months or more, the Guarantor performs its guaranty obligation, however, in certain cases, the Guarantor is exempted from its guaranty obligation under the Guarantee Agreement. In such case, VWFSJ is obliged to repurchase the Auto Loan Receivables with respect to such Obligor under the First Trust Agreement.

The above mentioned risk is mitigated to the extent that the guaranty payment or the repurchase of the Auto Loan Receivables with respect thereto will be made as mentioned above.

(m) Risk associated with the Dealer (including fraud risk)

Under the Installment Sales Act, in the event of a default in the performance of the contractual obligations, including the non-delivery of the Purchased Vehicle, due to the bankruptcy of a Dealer or any other similar cause, or the Dealer's misconduct, including the fraudulent use of a name in arranging credit, the Obligor's suspension of payments to the Trustee of the Auto Loan Receivables may be justifiable, as discussed in item (l) (Risk associated with defense (including defense under the Installment Sales Act) and other assertions from the Obligor) above. Under the Guarantee Agreement, the Guarantor is generally exempted from its guaranty obligation, if such suspension of payments by the Obligor is caused by the Dealer's misconduct.

If such suspension of payments by the Obligor occurs at a certain percentage or higher, the Trust Assets of the First Trust, and then the Trust Assets of the Second Trust may decrease, and consequently, the redemption of the principal of, and the distribution of dividends on, the Beneficial Interests of the Second Trust and the repayment of the principal of, and the payment of interest on, the Asset Backed Loans to the Second Trust may be adversely affected.

However, the above mentioned risk is mitigated to the extent that if such suspension of payments occurs based on the Installment Sales Act, VWFSJ is obliged to repurchase the Auto Loan Receivables with respect to such Obligor under the First Trust Agreement as mentioned in item (l) (Risk associated with defense (including defense under the Installment Sales Act) and other assertions from the Obligor) above.

(n) Risk associated with the account bank (of trust account)

The Trustee of the First Trust will manage the Collections related to the Auto Loan Receivables in the Trust Management Accounts or invest such Collections in the Qualified Bank satisfying specified criteria and the Trustee of the Second Trust will manage the cash belonging to the Second Trust in the Collection Account in the Qualified Bank satisfying specified criteria. As a result, the holding and management of cash belonging to the Trust Assets of the First Trust and the Trust Assets of the Second Trust involves risks associated with the credit status of the financial institution with which each such account is maintained, as well as the credit statuses of other investees.

However, the above mentioned risk is mitigated to the extent that if the bank in which the Trustee of the First Trust or the Trustee of the Second Trust opened a bank account is no longer a Qualified Bank, the Trustee of the First Trust or the Trustee of the Second Trust will transfer all moneys in the bank account and reinvest them with a separate Qualified Bank, subject to certain conditions as provided in the First Trust Agreement or the Second Trust Agreement, as the case may be.

- (o) Risk associated with double assignment of the Auto Loan Receivables (including, credit risk of the subordinated assignee)

With regard to the Auto Loan Receivables, (i) prior to the perfection of the entrustment of the Auto Loan Receivables under the First Trust Agreement against third parties, the Auto Loan Receivables might be assigned by VWFSJ to any third party other than the Trustee of the First Trust and the assignment might be perfected (against the Obligors and/or third parties), and (ii) after the perfection of the entrustment of the Auto Loan Receivables under the First Trust Agreement against third parties, the Auto Loan Receivables might be assigned by VWFSJ in contravention of the First Trust Agreement to any third party other than the Trustee of the First Trust and the assignment might be perfected against the Obligors. In this regard, case (i) constitutes a violation of the representations and warranties by VWFSJ and VWFSJ will be obligated to indemnify all damages, losses and expenses incurred by the Trust Assets of the First Trust, the Beneficiaries of the Second Trust, the ABL Lenders to the Second Trust or the Trustee of the First Trust. Case (ii) constitutes a violation of the covenants by VWFSJ and VWFSJ will be obligated to repurchase the Auto Loan Receivables that were doubly assigned. However, if VWFSJ does not comply with the indemnification or repurchase obligation, in case (i), the Trustee of the First Trust would be an assignee junior to the other assignee in the double assignment (the “**Third-Party Assignee**”) and the entrustment by VWFSJ of the Auto Loan Receivables could not be perfected against the Third-Party Assignee and consequently, a deficit would be registered in the Trust Assets of the First Trust and consequently, there is a risk that the redemption of the principal of and the distribution of dividends on the Beneficial Interests of the Second Trust, and the repayment of the principal of, and the payment of interest on, the Asset Backed Loan to the Second Trust might adversely be affected.

In case (ii), while the Trustee could legally claim that the Trustee of the Second Trust is the assignee in preference to the Third-Party Assignee, the requirement for the perfection against the Obligors in the second assignment would be fulfilled earlier by the Third-Party Assignee and consequently, the Third-Party Assignee would collect the receivables from the Obligors in preference to the Trustee.

In such event, the Trustee of the First Trust should be required to recover the cash attributable to the Trust Assets of the First Trust under normal circumstances by requesting the Third-Party Assignee to deliver the cash alleged to have unduly been collected; if the Third-Party Assignee would not immediately agree to the delivery request, there is a risk that the Trust Assets of the First Trust, and then the Trust Assets of the Second Trust may decrease, and consequently, the redemption of the principal of and the distribution of dividends on the

Beneficial Interests of the Second Trust and the repayment of the principal of, and the payment of interest on, the Asset Backed Loan to the Second Trust might be adversely affected.

(p) Risk where the Trust Assets become collateral of unexpected obligations

If the Trust Assets of the First Trust become collateral for obligations other than the Asset Backed Loan to the First Trust and other expected obligations under the relevant Transaction Documents or if the Trust Assets of the Second Trust become collateral for obligations other than the obligation against the Beneficiary of the Second Trust and the ABL Lenders to the Second Trust, and other expected obligations under the Second Trust Agreement or the Asset Backed Loan Agreement to the Second Trust, there is a risk that the Trust Assets of the First Trust, and then the Trust Assets of the Second Trust may decrease, and consequently, the Beneficiaries of the Second Trust or the ABL Lenders to the Second Trust may incur a loss.

(q) Risk of bankruptcy of the Trust Assets

In the event of the commencement of bankruptcy proceedings in respect of the Trust Assets of the First Trust and/or the Second Trust in accordance with the provisions of Chapter 10-2 of the Bankruptcy Act, the repayment of the principal of, and interest on, the Asset Backed Loan to the First Trust and/or the redemption of the principal of, and dividends on the Beneficial Interests of the Second Trust and the repayment of the principal of, and interests on the Asset Backed Loan to the Second Trust are made in the bankruptcy proceedings of the First Trust and/or the Second Trust, respectively, pursuant to the provisions of the Bankruptcy Act, and eventually, there is a risk that the redemption of the principal of and the distribution of dividends on the Beneficial Interests of the Second Trust and the repayment of the principal of, and the payment of interest on, the Asset Backed Loan to the Second Trust may be adversely affected.

The above mentioned risk is mitigated to the extent that in the relevant Transaction Documents including, but not limited to, the First Trust Agreement, the Asset Backed Loan Agreement to the First Trust, the Servicing Agreement, the Second Trust Agreement and the Asset Backed Loan Agreement to the Second Trust, the relevant parties thereto, including, but not limited to the Trustor of the First Trust in its capacity as the creditor of trust receivables, the holder of the Subordinated Beneficial Interests under the First Trust and the Servicer, the Trustee of the First Trust, the ABL Lender to the First Trust, the Trustor of the Second Trust in its capacity as the creditor of trust receivables, the Beneficiary of the Second Trust, the ABL Lender to the First Trust and the Trustee of the Second Trust, in case of the Trustees of the First Trust and the Second Trust, to the extent the trustee's duty of care will permit, agree that they will not petition for the commencement of proceedings for bankruptcy or other similar proceedings under the laws of Japan or any foreign law, in any jurisdiction, or cause a third party to petition or join or agree to a petition made by third parties, for the period starting on the Trust Commencement Date and ending on the date on which one year and one day from the day on which, with regard to the First Trust, all amounts owing under the Asset Backed Loan Agreement to the First Trust and with regard to the Second Trust, all amounts owing in respect of the Beneficial Interests of the Second Trust and owing under the Asset Backed Loan Agreement to the Second Trust have been paid in full. (In this Section 4. Factors Which Could Have a Material Effect on the Redemption of Principal and Distribution of Dividends on the TBI and the Repayment of Principal and Payment of Interest on the Asset Backed Loans to the Second Trust, these clauses hereinafter referred to as "non-petition clauses").

(r) Risk of avoidance or rescission of fraudulent act

In the event of the commencement of any Insolvency Proceedings in respect of VWFSJ, there is a risk that the entrustment of the Auto Loan Receivables by VWFSJ to the Trustee of the

First Trust under the First Trust Agreement may be avoided, or rescinded as a fraudulent act or fraudulent trust, by the court, rehabilitation debtor or trustee.

In addition, in the event of the commencement of any Insolvency Proceedings in respect of the Trustor of the Second Trust, there is a risk that the entrustment of the Loan Receivables by the Trustor of the Second Trust to the Trustee of the Second Trust under the Second Trust Agreement may be avoided, or rescinded as a fraudulent act or fraudulent trust, by the court, rehabilitation debtor or trustee.

However, in the First Trust Agreement, VWFSJ as the Trustor of the First Trust, and in the Second Trust Agreement, the Trustor of the Second Trust, represents and warrants as of the Trust Commencement Date of the First Trust or the Second Trust, as the case may be, that it is not insolvent, no Insolvency Event with respect to the Trustor of the First Trust or the Trustor of the Second Trust, as the case may be, has occurred and it has neither fraudulent nor unlawful intention in the entrustment of the Auto Loan Receivables to the Trustee of the First Trust or the Loan Receivables to the Trustee of the Second Trust, as the case may be.

(s) Risk of non-performance of VWFSJ's repurchase obligations of Auto Loan Receivables

VWFSJ as the Trustor of the First Trust is obligated to repurchase all outstanding or affected Auto Loan Receivables, as the case may be, if any of the representations and warranties made by it were false or incorrect in any material respect as of the time when such representations and warranties were made or VWFSJ breaches certain covenants. However, in the event of the commencement of the Insolvency Proceedings in respect of VWFSJ, there is a possibility that the repurchase of the related Auto Loan Receivables by VWFSJ will not be ensured. In that event, there is a risk that the Trust Assets of the First Trust, and then the Trust Assets of the Second Trust may decrease, and consequently, the Beneficiaries of the Second Trust or the ABL Lenders to the Second Trust may incur a loss.

The above mentioned risk is mitigated to the extent that the credit enhancement, including the credit enhancement by the Subordinated Beneficial Interests under the First Trust Agreement, is provided for the benefit of the holders of the TBI and the Asset Backed Loan to the Second Trust. In addition, if there are any Uncollectable Auto Loan Receivables during the previous Monthly Period reported on the Reporting Date and VWFSJ does not repurchase the Uncollectable Auto Loan Receivables, the Trustee of the First Trust may, subject to the terms provided in the First Trust Agreement, distribute such Uncollectable Auto Loan Receivables to VWFSJ as the Subordinated Beneficiary as a redemption *in kind* of the Subordinated Beneficial Interests on the immediately following First Trust Payment Date up to the Subordinated Principal Balance.

(t) Risk of change of law, tax, etc.

Legislative change may increase clerical burdens and expenses for the management or collection of the Auto Loan Receivables and have an adverse effect on the collection status of the Auto Loan Receivables by the Servicer or the Sub-Servicer, as well as the repayment of the principal of, and the payment of interest on, the Asset Backed Loan to the First Trust, the redemption of the principal of, and the distribution of dividends on, the Beneficial Interests of the Second Trust and the repayment of the principal of, and the payment of interest on, the Asset Backed Loan to the Second Trust.

Furthermore, if as a result of tax reforms, new taxes are levied in relation to the repayment of the Auto Loan Receivables or the Loan Receivables, the distribution of dividends on, and the redemption of the principal of, the Beneficial Interests of the Second Trust and the repayment of the principal of, and the payment of interest on, the Asset Backed Loan to the Second Trust or otherwise any change is made to legislation or taxation in general, the distribution of

dividends on, and the redemption of the principal of, the Beneficial Interests of the Second Trust and the repayment of the principal of, and the payment of interest on, the Asset Backed Loan to the Second Trust may adversely be affected.

In this regard, upon the occurrence of a Tax Event, VWFSJ, as the Trustor of the First Trust, is entitled to, but not obliged to, repurchase all of the Auto Loan Receivables outstanding in accordance with the First Trust Agreement. The above mentioned risk will be mitigated if such repurchase option is exercised by VWFSJ.

- (u) Risk that the TBI and the Asset Backed Loan to the Second Trust will not be treated in same priority under the insolvency proceedings

The Second Trust Agreement provides that the distribution of dividends on, the Beneficial Interests of the Second Trust and the payment of interest on the Asset Backed Loan to the Second Trust will be made on a *pari passu* basis, that the redemption of the principal of the Beneficial Interests of the Second Trust and the repayment of the principal of the Asset Backed Loan to the Second Trust will be made on a *pari passu* basis and that if the cash belonging to the Trust Assets of the Second Trust is insufficient for such payments, payments will be made on a *pro rata* basis in proportion to the outstanding principal of the Beneficial Interests of the Second Trust and the outstanding principal of the Asset Backed Loan to the Second Trust. Meanwhile, Article 101 of the Trust Act provides that beneficial interests will be subordinated to trust claims. Accordingly, upon liquidation of the Trust, specifically, notwithstanding the provisions of the Second Trust Agreement contemplated to treat the interests under the Beneficial Interests of the Second Trust and the claims under the Asset Backed Loan to the Second Trust on a *pari passu* basis, if no sufficient funds to be appropriated for the redemption of the principal of, and the payment of dividends on, the Beneficial Interests of the Second Trust and the repayment of the principal of, and the payment of interest on, the Asset Backed Loan to the Second Trust, it may be required to preferentially pay the principal and interest in respect of the Asset Backed Loan to the Second Trust as trust claims and in such event, the redemption of the principal of, and the payment of dividends on, the Beneficial Interests of the Second Trust may adversely be affected.

In the event of the commencement of bankruptcy proceedings in respect of the Trust Assets of the Second Trust, the Beneficiaries of the Second Trust or the ABL Lenders to the Second Trust will receive the redemption of the principal and the payment of dividends, or the repayment of the principal and the payment of interest in the bankruptcy proceedings. Meanwhile, Paragraph 2 of Article 244-7 of the Bankruptcy Act provides that when an order of the commencement of bankruptcy proceedings is made, trust claims will get preference over beneficial interests. Accordingly, in the bankruptcy proceedings of the Trust Assets of the Second Trust, notwithstanding the provisions of the Second Trust Agreement contemplated to treat the beneficial interests related to the Beneficial Interests of the Second Trust and the Asset Backed Loan to the Second Trust on a *pari passu* basis, the principal and interest in respect of the Asset Backed Loan to the Second Trust as trust claims may preferentially be paid and in such event, the redemption of the principal of, and the payment of dividends on, the Beneficial Interests of the Second Trust may adversely be affected.

In order to mitigate the above mentioned risk non-petition clauses are provided in the Second Trust Agreement and the Asset Backed Loan Agreement to the Second Trust. In addition in the Asset Backed Loan Agreement to the Second Trust, the ABL Lenders to the Second Trust and the Trustee of the Second Trust confirm that the claims of the ABL Lenders to the Second Trust against the Trustee of the Second Trust will be contractually subordinated claims (*Yakujo Retsugo Hasan Saiken*) in accordance with paragraph 2 of Article 99 of the Bankruptcy Act on the bankruptcy procedure of the Trust Assets of the Second Trust.

(v) Risk associated with competing transaction by the Trustee

Paragraph 1 of Article 32 of the Trust Act restricts any act that a trustee may carry out in the course of administering trust affairs based on the trustee's power but which the trustee's failure to carry out would be contrary to the interests of a beneficiary (a “**Competitive Transaction**”). The First Trust Agreement and the Second Trust Agreement, in accordance with Item 1 of Paragraph 2 of Article 32 of the Trust Act, provide that the Trustees of both Trusts will be allowed to conduct some specified Competitive Transactions. Consequently, if the either Trustee conducts any such Competitive Transaction, profits that would be attributable to the Trust Assets of either the First Trust or the Second Trust, as the case may be, may be attributable not to the relevant Trust Assets but to such Trustee, and the Trust Assets of the First Trust or the Second Trust, as the case may be, may decrease, and consequently, the redemption of the principal of, and the distribution of dividends on, the Beneficial Interests of the Second Trust and the repayment of the principal of, and the payment of interest on, the Asset Backed Loan to the Second Trust may be adversely affected.

However, this risk is mitigated by the fact that the Trustees of the First Trust and the Second Trust are permitted to conduct such Competitive Transactions only to the extent that they do not breach their obligations, including the duty to care as a prudent fiduciary, provided in the respective Trust Agreements.

(w) Risk associated with conflict-of-interest transaction by the Trustee

Paragraph 2 of Article 29 of the Trust Business Act, which will be applied *mutatis mutandis* in accordance with Paragraph 1 of Article 2 of the Concurrent Business Act restricts transactions by a trustee itself or its Interested Party with the trust assets. In the meantime, the First Trust Agreement and the Second Trust Agreement provide that the Trustee of the First Trust or the Trustee of the Second Trust, as the case may be, will be allowed to invest deposits with a financial institution, which is the Trustee of the First Trust's or the Trustee of the Second Trust's, as the case may be, Interested Party, as a counterparty. In addition, in the First Trust Agreement, when the Trustee of the First Trust liquidates the Trust Assets of the First Trust, it will sell them at fair market price to a third party, which may include the Trustee of the First Trust's Interested Party. The Trustee of the First Trust may invest the cash in the Trust Assets of the First Trust in the financial institution which is the Trustee of the First Trust's Interested Party. Consequently, if either of the Trustee of the First Trust or the Trustee of the Second Trust conducts such any transaction, a conflict of interest will occur. In such event, there is a risk that the Trust Assets of the First Trust or the Trust Assets of the Second Trust, as the case may be, may incur a loss, and consequently, the redemption of the principal of, and the distribution of dividends on, the Beneficial Interests of the Second Trust and the repayment of the principal of, and the payment of interest on, the Asset Backed Loan to the Second Trust may be affected.

The above mentioned risk is mitigated to the extent that conflicts of interest will only be consented to if the transaction is made under terms and conditions which are not unfavorable to those to be made under the terms and conditions of the ordinary transaction of same kind and amount under the similar situations under Paragraph 3 item 2 (d) of Article 23 of the Enforcement Regulation relating to the Concurrent Business Act.

(x) Risk of cancellation or rescission of the Auto Loan Agreement in accordance with the Installment Sales Act

With regard to the Auto Loan Receivables, in the event of a default in the performance of the obligations under an Auto Loan Agreement, including the non-delivery of the Purchased Vehicle, due to the bankruptcy of the Dealer or any other similar cause, or the Dealer's misconduct, including the fraudulent use of a name in arranging credit, the Obligor's

suspension of payments to the Trustee in respect of the Auto Loan Receivables may be justifiable under the Installment Sales Act. Furthermore, if a Dealer enters into an agreement on sales of TBIs substantially exceeding the ordinarily required quantity by the method of door-to-door sales or makes a false statement about important facts in making solicitation to enter into an Auto Loan Agreement by the method of door-to-door sales, telemarketing sales or specified multilevel marketing personal contracts, such Auto Loan Agreement (excluding any auto loan agreement executed prior to the enforcement of the Act to Amend Part of the Act on Specified Commercial Transactions and the Installment Sales Act and any Auto Loan Agreement for which the Trustor received an offer prior to the enforcement of the said Act and which was executed after the enforcement thereof) may be rescinded or cancelled under the Installment Sales Act. Under the Guarantee Agreement, the Guarantor is generally exempted from its guaranty obligations, if such suspension of payments by the Obligor is caused by the Dealer's misconduct. If such rescission or cancellation occurs at a certain percentage or higher, there is a risk that the Trust Assets of the First Trust, and then the Trust Assets of the Second Trust may decrease, and consequently, the redemption of the principal of, and the distribution of dividends on, the Beneficial Interests of the Second Trust and the repayment of the principal of, and the payment of interest on, the ABL receivables may be adversely affected.

Furthermore, if an Auto Loan Agreement relating to the Auto Loan Receivables relates to an Auto Loan Agreement by the method of door-to-door sales, telemarketing sales or specified multilevel marketing personal contracts and such Auto Loan Agreement relating to the Auto Loan Receivables is rescinded or cancelled due to any of the reasons described above, the Obligor's demand for restitution of the amount paid from the Trustee may be justifiable. If such demand for restitution of the amount paid occurs at a certain percentage or higher, there is a risk that the Trust Assets of the First Trust, and then the Trust Assets of the Second Trust may decrease, and consequently, the redemption of the principal of, and the distribution of dividends on, the Beneficial Interests of the Second Trust and the repayment of the principal of, and the payment of interest on, the ABL receivables may adversely be affected.

Under the Guarantee Agreement, the Guarantor is generally exempted from its guaranty obligation, if such suspension of payments by the Obligor is caused by the Dealer's misconduct.

The above mentioned risk is mitigated to the extent that VWFSJ, as the Trustor of the First Trust represents and warrants that with respect to the Auto Loan Receivables to be entrusted, (i) no fraud or misrepresentation was made by the relevant Dealer or any of its employees to the Obligor upon or prior to the execution of the relevant Auto Loan Agreement and to the extent that the relevant Obligor is a consumer pursuant to Japanese law, the Dealer has fully complied with all applicable consumer legislation, (ii) the Auto Loan Agreement complies with all Japanese legal requirements and is not subject to any adverse claim, litigation, dispute, set off, counterclaim or any other defence whatsoever, and all payments of the Auto Loan Receivables are payable free of set-off or any deduction; no right of defence under the Auto Loan Agreement, including without limitation, those under the mandatory rules, has been asserted by the Obligor as of the relevant Cut-off Date and the Trust Commencement Date or the Additional Entrustment Date, as the case may be, and (iii) any Auto Loan Agreement with respect to an Auto Loan Receivable does not fall under the agreements promulgated in the items of Paragraph 1, Article 9 of the Specified Commercial Transaction Act (Law No. 57 of 1976, as amended), *Rensa Hambai Kojin Keiyaku* or *Gyoumu Teikyou Yuuin Hambai Kojin Keiyaku* provided in item 1(i) or (ii) of Article 8 of the Installment Sales Act. In addition, notwithstanding the representations and warranties by VWFSJ as the Trustor of the First Trust mentioned above, if such suspension of payment occurs based on the Installment Sales Act, VWFSJ is obliged to repurchase the Auto Loan Receivables with respect to such Obligor under the First Trust Agreement as described in item (I) (Risk associated with defense (including defense under the Installment Sales Act) and other assertions from the Obligor) above.

(y) Risk of the revocation of the register of the *Touroku Kobetsu Shinyou Konyu Assen Gyosha*

VWFSJ is registered as a *Touroku Kobetsu Shinyou Konyu Assen Gyosha* under Article 35-3-23 of the Installment Sales Act. It is possible that VWFSJ falls within certain items as set forth in the Installment Sales Act, the register can be revoked by the Japanese Minister of Economy, Trade and Industry. If revoked, VWFSJ will no longer be able to engage in the *Touroku Kobetsu Shinyou Konyu Assen Gyosha* business. Under the Installment Sales Act, if VWFSJ ceases to be registered as a *Touroku Kobetsu Shinyou Konyu Assen Gyosha* the Dealers may terminate their Dealer Contracts with VWFSJ.

(z) Risk of resignation of the Trustees of the First Trust and the Second Trust

It is provided in the First Trust Agreement and the Second Trust Agreement that the Trustee of the First Trust and the Trustee of the Second Trust may resign from its position as trustee to the First Trust or the Second Trust, as the case may be, if the Trustee of the First Trust or the Trustee of the Second Trust decides to cease carrying on its trustee business in Japan. Therefore, there is a risk that the First Trust or the Second Trust will be terminated upon the Trustee's own unilateral decision to cease carrying on its trustee business in Japan.

(aa) Risk related to Eligible Investments

Eligible Investments may be subject to investment risk. It may be the case that such Eligible Investments will be irrecoverable due to insolvency of a debtor under such Eligible Investments or of a financial institution involved in such Eligible Investments. In such case, none of the transaction parties will be responsible for any consequential loss or shortfall. However, aforescribed credit risk is mitigated as each Eligible Investment, at the time of investment, must be rated as required.

(bb) Risks Associated with Revisions to Framework for Determining Regulatory Capital Requirements for Securitization Products

Pursuant to Article 14-2 of the Banking Act, for their sound management of services, banks must comply with certain criteria to determine the soundness of its management. As "criteria for determining whether the adequacy of the Bank's equity capital is appropriate in light of circumstances such as the assets owned by that Bank" (in other words as "capital adequacy requirement") under Item 1 thereof, "Criteria for a Bank to Determine Whether the Adequacy of its Equity Capital is Appropriate in Light of the Circumstances such as the Assets Held by it under the Provision of Article 14-2 of the Banking Act (Financial Services Agency Notice No. 19 of 2006, as amended)" has been laid down. In addition, similar regulations have been laid down in connection with bank holding companies, shinkin banks, credit cooperative and federations, ultimate designated parent companies, labour banks and federations of labour banks, agricultural cooperatives and Norinchukin Bank. In relation to such regulations above, the amendments to the Notice on Capital Adequacy Ratio were published on March 15, 2019 and such amendment has been in force since March 31, 2019. The amendment stipulates that the framework for determining regulatory capital requirements for securitization products be revised and capital requirements for simple, transparent and comparable securitization products (STC Requirements) be introduced (note: such amendment also provides that if it cannot be confirmed that the originator will retain exposure greater than a specified percentage, the risk weight applicable to such securitisation exposure will, in principle, be three times higher.). As a result of the application of each amended notice to the TBI or the Asset Backed Loans to the Second Trust, compared to before the amendment, calculations of the risk weights applicable to the TBI or the Asset Backed Loans to the Second Trust may change and their liquidity and price may be adversely affected by reducing the motivation of banks, bank holding companies, shinkin banks, credit cooperative and federations, ultimate designated

parent companies, labour banks and federations of labour banks, agricultural cooperatives and Norinchukin Bank to buy the TBI or the Asset Backed Loans to the Second Trust.

VWFSJ holds the Subordinated Beneficial Interest as the Subordinated Beneficiary and the Subordinated Beneficiary is prohibited from assigning, entrusting (including by declaration of trust), pledging or creating any other security interest over the Subordinated Beneficial Interest under the First Trust Agreement. In addition, VWFSJ covenants that VWFSJ shall not make the situation under which VWFSJ does not substantially undertake credit risks of the Subordinated Beneficial Interest in whole or in part by hedging or any other ways. However, VWFSJ's breach in the covenants to undertake credit risks of the Subordinated Beneficial Interest will not trigger re-purchase obligation of VWFSJ and the VWFSJ's obligation in such a situation is to make an effort to correct such violation and to have a good faith discussion with relevant parties. Further, the Trustee of the First Trust, the Arranger and any other related parties do not represent or warrant for VWFSJ's undertaking of credit risks or bear any responsibility. In buying the TBI and making the Asset Backed Loans to the Second Trust, it is necessary for the investors to evaluate the effect on calculation of risk weight of the TBI or the Asset Backed Loans to the Second Trust on their own.

5. Other Matters

(1) Usage of proceeds

MHSC, as Initial Beneficiary of the Second Trust, will receive the redemption of the Beneficial Interests of the Second Trust from the Asset Backed Loans to the Second Trust and from the sales proceeds of the TBI. It will apply such redemption amount and sales proceeds to the amount of the Asset Backed Loan to the First Trust which it lends to the Trustee of the First Trust. The proceeds of the Asset Backed Loan to the First Trust will be used for the redemption of the Initial Senior Beneficial Interest under the First Trust Agreement.

As the initial beneficiary of the Initial Senior Beneficial Interest under the First Trust Agreement, VWFSJ will receive such redemption amount and use such proceeds as working capital.

PART 2.
INFORMATION REGARDING THE TRUST ASSETS

I. Summary of Trust Assets

1. Outline of Legal Structure of Trust Assets

The Civil Code, the Companies Act (Law No. 86 of 2005, as amended), the Trust Act and certain other acts apply to the rights and duties of the Trustor of the First Trust, the Trustee of the First Trust, the Trustor of the Second Trust and the Trustee of the Second Trust, as well as, the Bankruptcy Act, the Civil Rehabilitation Act, the Corporate Reorganization Act and other applicable insolvency laws. The Financial Instruments and Exchange Act will apply to MHSC and BNPP as financial instruments business operators thereunder. The Money Lending Business Act will apply to MHSC as lender under the Asset Backed Loan to the First Trust. The Banking Act, the Trust Business Act and the Act Concerning Exceptions, etc. to the Reorganization Proceedings of Financial Institutions (Law No. 95 of 1996, as amended) apply to the Trustee of the First Trust and the Trustee of the Second Trust.

The Financial Instruments and Exchange Act will apply to the offering of the TBI. The Civil Code, the Companies Act and the Trust Act will apply with respect to the consideration of the validity of the Beneficial Interests under civil laws and regulations. In addition, the Trust Business Act as applied *mutatis mutandis* under the Concurrent Business Act applies to the TBI, since such act will apply to the Trustee.

The entrustment of the Auto Loan Receivables from the Trustor of the First Trust to the Trustee of the First Trust is to be perfected against third parties by way of registration of the transfer of receivables under the Perfection Act after such entrustment. Upon the occurrence of a Servicer Replacement Event or a Sub-Servicer Replacement Event, the Trustor of the First Trust will promptly perfect the transfer of receivables against the Obligor in case of occurrence of a Servicer Replacement Event, by sending all the Obligors a notice of the entrustment, and in case of the occurrence of a Sub-Servicer Replacement Event, by sending the Obligors subject to the Servicing Activities that had been sub-delegated to the Sub-Servicer. If the Trustor of the First Trust fails to send such notice, the Trustee of the First Trust may notify the Obligors of such entrustment.

The entrustment of the Loan Receivables from the Trustor of the Second Trust to the Trustee of the Second Trust is to be perfected against the underlying obligor and third parties by obtaining approval without objection from the Trustee of the First Trust, as borrower of the Asset Backed Loan to the First Trust, stamped with a certified and notarized date stamp (*kakutei hizuke*) under the Civil Code. With respect to the entrustment of loan receivables arising under the Asset Backed Loan to the First Trust by MHSC, as Trustor of the Second Trust, MHSC is to send notice to the Trustee of the Second Trust pursuant to Paragraph 1 of Article 24 of the Money Lending Business Act and take other steps necessary under the Money Lending Business Act and the Trustee of the Second Trust is to send a notice to the Trustee of the First Trust as borrower of the Asset Backed Loan to the First Trust pursuant to Paragraph 2 of Article 24 of the Money Lending Business Act.

The transfer of the Beneficial Interests of the Second Trust to assignees will be perfected by obtaining the approval from the Trustee of the Second Trust stamped with a certified and notarized date stamp (*kakutei hizuke*) under the Trust Act.

With respect to the assets belonging to the trust assets, according to paragraph 1 of Article 23 of the Trust Act, except where based on a claim pertaining to an obligation covered by the trust assets (including a right arising with respect to the trust assets), no execution, provisional seizure, provisional disposition, or exercise of a security interest or an auction (excluding an auction for the exercise of a security interest) nor collection proceedings for delinquent national tax may be

enforced. Even when an order for the commencement of bankruptcy is entered against a trustee, no assets belonging to the trust assets will be included in the bankruptcy estate (Article 25 of the Trust Act).

The TBI is not a beneficial interest to be issued as a certificate of beneficial interest under the trust with a certificate of beneficial interest as provided in Article 185 of the Trust Act, but a beneficial interest to be deemed as “securities” under item 1, paragraph 2 of Article 2 of the Financial Instruments and Exchange Act.

2. Characteristics of Trust Assets

The Trust Assets of the First Trust consist of Auto Loan Receivables, money to be entrusted, the investment earnings from Eligible Investments, all rights under the agreements to which the Trustee of the First Trust is a party and other assets which are provided by Article 16 of the Trust Act, as trust assets. The primary assets of the First Trust are the Auto Loan Receivables.

The Trust Assets of the Second Trust consist of Loan Receivables from the Asset Backed Loan to the First Trust. The payment of the interest on and the principal of the Asset Backed Loan to the First Trust will be made by the Trustee of the First Trust from the Trust Assets of the First Trust.

3. History of Trust Assets

The main assets of the First Trust, the Auto Loan Receivables, are to be entrusted by the Trustor of the First Trust on the Trust Commencement Date. On the Cash Entrustment Date, cash is to be entrusted by the Trustor of the First Trust to the Trustee of the First Trust. After the Trust Commencement Date, but during the Revolving Period, the Additional Auto Loan Receivables will be entrusted by the Trustor of the First Trust. Other assets belonging to the Trust Assets of the First Trust after the Trust Commencement Date are the investment earnings from Eligible Investments and assets which are provided by Article 16 of the Trust Act, as trust assets.

The Loan Receivables are to be entrusted on the Drawdown Date to the Trustee of the Second Trust, which will be the Trust Commencement Date of the Second Trust. Under the Second Trust, no assets are scheduled to be entrusted after the Trust Commencement Date of the Second Trust. The assets which are provided by Article 16 of the Trust Act, as trust assets, will be the Trust Assets of the Second Trust after the Trust Commencement Date of the Second Trust.

4. Management of the Trust Assets

(1) Related parties regarding the Trust Assets

The Trustee of the First Trust will manage, invest and dispose of the Trust Assets of the First Trust in accordance with the First Trust Agreement. The Trustee of the First Trust will delegate some of its trust business to the Trustor of the First Trust, as Servicer. The Servicer will delegate to the Sub-Servicer a part of trust business delegated to it from the Trustee of the First Trust.

The Trustee of the Second Trust will manage the Trust Assets of the Second Trust in accordance with the Second Trust Agreement.

(2) Management, investment and disposition of the Trust Assets

(a) Summary of management of the Trust Assets under the First Trust Agreement

The Trustee of the First Trust will carry out the following as trustee of the First Trust in addition to the other duties provided for in the First Trust Agreement and any business related thereto:

- (i) administration, collection and disposition of the Auto Loan Receivables constituting the Trust Assets of the First Trust;
- (ii) investment of the money contained in the Trust Assets of the First Trust in accordance with the First Trust Agreement; and
- (iii) actions necessary to maintain, improve and utilize the Trust Assets of the First Trust.

The following will not be included in the scope of business to be performed by the Trustee of the First Trust:

- (i) where the Trustee of the First Trust carries out any action strictly in accordance with instructions, directions or requests of the Subordinated Beneficiary or its agent, consideration of the rationality of such instructions, directions or requests and the results of carrying out such instructions, directions or request;
- (ii) where the Trustee of the First Trust seeks advice from lawyers, certified public accountants, certified tax accountants or other professionals or where the Trustee of the First Trust delegates to any of the trust business (except in relation to collection of the Auto Loan Receivables) to any of them, consideration of such advice or supervision or administration of such delegation; provided, however, that the Trustee of the First Trust is responsible for the selection and appointment of lawyers, certified public accountants and certified tax accountants and other professionals; and
- (iii) the administration and supervision of any act of the Trustor of the First Trust (except for any act of the Trustor of the First Trust as Servicer), the Subordinated Beneficiary and its agent.

The Trustee of the First Trust will delegate to the Trustor of the First Trust, in accordance with the appointment by the Trustor of the First Trust, as the Subordinated Beneficiary, the administration of the Trust of the First Trust and any other matters incidental thereto as set out in the First Trust Agreement to the extent permitted by Applicable Laws. Such delegation will be governed by the Servicing Agreement and the Trustor of the First Trust will act as the Servicer thereunder. If, and to the extent that, any conflict exists between the First Trust Agreement and the Servicing Agreement, the Servicing Agreement will prevail.

Certain items of the administration of the Trust of the First Trust will be delegated to the Trustor of the First Trust as Servicer as follows:

- (i) the collection and administration of the Auto Loan Receivables, to the extent permitted by Applicable Law, including receiving the Collections, corresponding and negotiating with the Obligors in respect of the Auto Loan Receivables or in respect of defences raised by the Obligors relating thereto, and, where applicable, liaising and negotiating with the Dealers in respect of the Dealer Contracts;
- (ii) transferring the Collections from its own bank account to the Trust Management Account;
- (iii) preparing the Monthly Report and submitting it to the Trustee of the First Trust on the Reporting Date, and submitting copies thereof to each of the Rating Agencies

and any other person in accordance with the Servicing Agreement, keeping custody of and maintaining the Auto Loan Receivables and the Related Documents in accordance with the Servicing Agreement; and

- (iv) any other matters incidental thereto and otherwise provided for under the Servicing Agreement.

With respect to the administration of the Auto Loan Receivables and other related business delegated by the Trustee of the First Trust to the Servicer and the Sub-Servicer, See Part 2 (Information Regarding the Trust Assets), II. (Summary of the Assets Constituting the Trust Assets), item 2. (Collection of Assets Constituting the Trust Assets).

(b) Summary of management of the Trust Assets under the Second Trust Agreement

The Trustee of the Second Trust will carry out the following business as trustee of the Second Trust in addition to the other duties provided in the Second Trust Agreement and any business related thereto:

- (i) administration of the Loan Receivables constituting the Trust Assets of the Second Trust; and
- (ii) actions necessary to maintain the Trust Assets of the Second Trust.

The following will not be included in the business to be performed by the Trustee of the Second Trust:

- (i) where the Trustee of the Second Trust carries out any action strictly in accordance with instructions, directions or requests of a Beneficiary of the Second Trust and/or an ABL Lender to the Second Trust, or their respective agents, consideration of the rationality of such instructions, directions or requests and the results of carrying out such instructions, directions or requests;
- (ii) where the Trustee of the Second Trust seeks advice from lawyers, certified public accountants, certified tax accountants or other professionals or where the Trustee of the Second Trust delegates any of the trust business to any of them, consideration of such advice or supervision or administration of such delegation; provided, however, that the Trustee of the Second Trust is responsible for the selection and appointment of lawyers, certified public accountants and certified tax accountants and other professionals; and
- (iii) the administration and supervision of any act made by the Trustor of the Second Trust, the Beneficiaries of the Second Trust and their respective agents.

The Trustee of the Second Trust may delegate to a third party the administration of the Trust of the Second Trust and any other matters incidental thereto to the extent permitted by and in accordance with all Applicable Laws.

(c) Obligations of the Trustees

- (i) Obligations of the Trustee of the First Trust

The Trustee of the First Trust will carry on its trust business faithfully for the Subordinated Beneficiary with the due care of a prudent manager in accordance with the First Trust Agreement and Applicable Laws.

The Trustee of the First Trust may take any act or action, including the actions set forth below, that the Trustee of the First Trust may carry out in the course of administering trust affairs of the First Trust based on the Trustee of First Trust's powers as a trustee, if the Trustee of the First Trust's failure to carry out such an act would be contrary to the interests of the Subordinated Beneficiary for the account of its own property or any of its Interested Parties, to the extent that it does not conflict with the interests of the Subordinated Beneficiary of the First Trust and is permitted under the Trust Act and other Applicable Laws:

- (a) lending money to the Obligors;
- (b) receiving claims from the Obligors other than the Auto Loan Receivables;
- (c) accepting entrustment of claims which are similar to the Auto Loan Receivables;
and
- (d) receiving and disposing claims which are similar to the Auto Loan Receivables.

The Subordinated Beneficiary will confirm that the powers, the authorities, the duties and obligations of the Trustee of the Second Trust as set forth under the Second Trust Agreement does not create any conflict of interest with the Subordinated Beneficiary.

Unless otherwise provided for in the First Trust Agreement, the Trustee of the First Trust need not give any notice under Paragraph 3 of Article 31 or Paragraph 3 of Article 32 of the Trust Act or any other reports or notices to the Subordinated Beneficiary; provided, however, that this will not apply if the Trustee of the First Trust breaches any Applicable Law or if not giving notice would (objectively) cause material damage to the Subordinated Beneficiary and the Trustee of the Second Trust. In such case, the Trustee of the First Trust will give the relevant notice to the Subordinated Beneficiary and the Trustee of the Second Trust.

The Trustee of the First Trust will not be liable to the Subordinated Beneficiary for any loss or damage suffered by the Subordinated Beneficiary or in relation to the Trust Assets of the First Trust irrespective of the reasons therefor to the extent that it carries on the trust business in accordance with the First Trust Agreement and Applicable Laws; provided, however, that it will not apply to the case where the Trustee of the First Trust is liable in accordance with Article 23 of the Trust Business Act.

Except to the extent expressly provided in the First Trust Agreement to the contrary, the liabilities of the Trustee of the First Trust thereunder will be limited to the Trust Assets of the First Trust and under no circumstances will any person have any recourse to any asset of the Trustee of the First Trust (including the assets of other trusts for which the Trustee of the First Trust acts as trustee, including, but not limited to, the Second Trust) other than the Trust Assets of the First Trust; provided, however, to the extent that the Subordinated Beneficiary, the Trust Assets of the First Trust or the Trustee of the Second Trust incur any damages or losses as a result of the negligence or wilful misconduct of the Trustee of the First Trust, the Trustee of the First Trust will be liable from its own property.

The Trustee of the First Trust will provide public notice (*koukoku*) under the First Trust Agreement by publishing the relevant information in the *Nikkan Kogyo Shimbun* published in Tokyo, unless otherwise provided for under Applicable Laws. The timing requirements for providing such public notices will be determined in accordance with Applicable Laws.

(ii) Obligations of the Trustee of the Second Trust

The Trustee of the Second Trust will carry on its trust business faithfully for the benefit of the Beneficiaries of the Second Trust with the due care of a prudent manager in accordance with the Second Trust Agreement and Applicable Law.

The Trustee of the Second Trust may take any act or action, including the following actions set forth below, that it may carry out in the course of administering trust affairs of the Second Trust based on its powers as a trustee, if its failure to carry out such an act would be contrary to the interests of a beneficiary for the account of its own property or any of its Interested Parties, to the extent that it does not conflict with the interests of the Beneficiary of the Second Trust and is permitted under the Trust Act and other Applicable Laws:

- (a) lending money to the Obligors;
- (b) receiving claims to the Obligors other than the Auto Loan Receivables;
- (c) accepting entrustment of claims which are similar to the Auto Loan Receivables;
- (d) receiving and disposing claims which are similar to the Auto Loan Receivables;
- (e) accepting entrustment of claims which are similar to the Loan Receivables; and
- (f) receiving and disposing claims which are similar to the Loan Receivables.

Each Beneficiary of the Second Trust hereby will confirm that the powers, the authorities, the duties and obligations of the Trustee of the First Trust as set forth under the First Trust Agreement do not create any conflict of interests with any of the Beneficiaries of the Second Trust.

Unless otherwise provided for in the Second Trust Agreement, the Trustee of the Second Trust need not give any notice under Paragraph 3 of Article 31 and Paragraph 3 of Article 32 of the Trust Act and any other reports or notices to the Beneficiary of the Second Trust; provided, however, that this will not apply if the Trustee of the Second Trust breaches any Applicable Law or if not giving notice would (objectively) cause material damage to the Beneficiary of the Second Trust and the ABL Lenders to the Second Trust. In such case, the Trustee of the Second Trust will give the relevant notice to the Beneficiary of the Second Trust and the ABL Lenders to the Second Trust.

The Trustee of the Second Trust will not be liable to the Beneficiaries of the Second Trust and the ABL Lenders to the Second Trust for any losses or damages suffered by the Beneficiaries of the Second Trust and the ABL Lenders to the Second Trust or in relation to the Trust Assets of the Second Trust irrespective of the reasons therefor to the extent that it carries on the trust business in accordance with the Second Trust Agreement and Applicable Law; provided, however, that this will not apply to the case where the Trustee of the Second Trust is liable in accordance with Article 23 of the Trust Business Act.

Except to the extent expressly provided in the Second Trust Agreement to the contrary, the liabilities of the Trustee of the Second Trust under the Second Trust Agreement will be limited to the Trust Assets of the Second Trust and under no circumstances will any person have any recourse to any asset of the Trustee of the Second Trust (including the assets of other trusts for which the Trustee of the Second Trust acts as trustee, including, but not limited to, the First Trust) other than the Trust Assets of the Second Trust; provided, however, to the extent that the Beneficiaries of the Second Trust, the ABL

Lenders to the Second Trust or the Trust Assets of the Second Trust incur any damages or losses as a result of the negligence or wilful misconduct of the Trustee of the Second Trust, the Trustee of the Second Trust will be liable from its own property.

The Trustee of the Second Trust will provide public notice (*koukoku*) under the Second Trust Agreement by publishing the relevant information in the *Nikkan Kogyo Shimbun* published in Tokyo, unless otherwise provided for under Applicable Laws. The timing requirements for providing such public notices will be determined in accordance with Applicable Laws.

(d) Management of cash in the Trust Assets

(i) Bank Accounts

The Trustee of the First Trust will establish (on or before the Trust Commencement Date) the Trust Management Account with a Qualified Bank and the ledgers as set forth in the First Trust Agreement in the Trust Management Account. If the bank at which such Trust Management Account is held is no longer a Qualified Bank, the Trustee of the First Trust will promptly (but in any case within thirty (30) calendar days) open another Trust Management Account with another Qualified Bank and transfer all moneys then held in the existing Trust Management Account to the new Trust Management Account.

The Trustee of the Second Trust will establish (on or before the Trust Commencement Date of the Second Trust) the Collection Account with a Qualified Bank and the ledger as set forth in the Second Trust Agreement in the Collection Account. If the bank at which such Collection Account is held is no longer a Qualified Bank, the Trustee of the Second Trust will promptly (but in any case within thirty (30) calendar days) open another Collection Account with another Qualified Bank and transfer all moneys then held in the existing Collection Account to the new Collection Account.

(ii) Eligible Investments

The First Trust Agreement provides that the Trustee of the First Trust may invest the cash contained in the Trust Assets of the First Trust in Eligible Investments, separately from or jointly with the cash belonging to other trusts which are held by the Trustee of the First Trust and are being invested in the same manner, for the purpose of reasonably contributing to the safe and efficient investment of such cash and on the understanding that the Trust Assets of the First Trust will not be harmed thereby. The Trustee of the First Trust will not be prohibited from delegating such investment to any financial institution which is an Interested Party of the Trustee of the First Trust to the extent permitted by Applicable Laws.

(iii) Distribution of the Trust Assets during the Trust Period

A. The First Trust

On each Trust Calculation Date during the Trust Period, the Trustee of the First Trust will conduct a calculation of the Trust Assets of the First Trust and calculate the Available Distribution Amount and transfer such Available Distribution Amount from the Trust Collection Ledger to the Expenses Distribution Ledger (or, solely in the case of (g) below, to the Cash Collateral Ledger) in accordance with the following provisions and order. On the First Trust Payment Date immediately following such Trust Calculation Date, the Trustee of the First Trust will pay (or, solely in the case of the Costs of the Second Trust in (d) below, to the relevant payees of such amount directly, solely in the case of (g) below, reserve in the Cash Collateral Ledger, and solely in the case of (h)(i) below,

redeem the Additional Senior Beneficial Interest by) such amount in accordance with the following provisions and order:

- (a) *first*, 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;
- (b) *second*, 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;
- (c) *third*, an amount necessary for the payment of the Servicing Fee to be paid to the Servicer by the immediately following First Trust Payment Date;
- (d) *fourth*, an amount necessary for the payment of the Trust Expenses of the First Trust as provided in the First Trust Agreement (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 the First Trust Agreement);
- (e) *fifth*, an amount necessary for the payment of overdue and unpaid interest on the Asset Backed Loan to the First Trust (if any) to be paid to the Trustee of the Second Trust by the immediately following First Trust Payment Date;
- (f) *sixth*, 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;
- (g) *seventh*, an amount necessary to top up the balance thereof until it is equal to the Cash Collateral Ledger Target Balance;
- (h) *eighth*,
 - (i) prior to the expiration of the Revolving Period, an amount necessary for the redemption of any Additional Senior Beneficial Interest;
 - (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; and
 - (iii) following the occurrence of an 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) *ninth*, 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;
- (j) *tenth*, an amount necessary for the payment to the Subordinated Beneficiary of the Subordinated Beneficial Principal Payment Amount for the relevant First Trust Payment Date; and

- (k) *eleventh*, if any amount remains in the Trust Collection Ledger after the transfers under items (a) to (j) above on the Trust Calculation Date, the Trustee of the First Trust will:
- (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 will 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;
 - (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 will be made on the First Trust Payment Date immediately following such Trust Calculation Date; and
 - (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.

If the funds available for each payment (including taxes, Trust Expenses and any payments on behalf of the First Trust) under the First Trust Agreement are less than the total amount to be paid or redeemed with the same priority as such payment or redemption, then the available funds will be paid or redeemed in proportion to each such amount to be paid or redeemed with the same priority.

If the outstanding amount of cash in the Expenses Distribution Ledger after all transfers on the Trust Calculation Date is less than the amount necessary to pay under (a) through (f) above, the Trustee of the First Trust will release cash from the Cash Collateral Ledger to cover any shortfalls in the amounts payable on the First Trust Payment Date immediately after such Trust Calculation Date.

B. The Second Trust

- (i) On each Trust Calculation Date during the Trust Period, the Trustee of the Second Trust will conduct a calculation on the Trust Assets of the Second Trust and calculate the expected amount of cash in the Collection Account on the immediately following Second Trust Payment Date based on the Trust Assets Status Report delivered by the Trustee of the First Trust on the same date and, (ii) on the immediately following Second Trust Payment Date, (x) transfer such amount to the Payment Ledger and (y) distribute such amount in accordance with the following provisions and order. If any cash remains after distribution and payment in accordance with (a) to (g) below, such amount will be held in the Collection Account and carried forward to the immediately following Trust Calculation Date:
- (a) *first*, an amount necessary for the payment of all taxes and public charges to be paid to the relevant public authority by the immediately following Second Trust Payment Date;
 - (b) *second*, an amount necessary for the payment of all Fees for the Trustee of the Second Trust to be paid to the Trustee of the Second Trust by the immediately following Second Trust Payment Date;

- (c) *third*, an amount necessary for the payment of the Trust Expenses of the Second Trust (other than fees already covered by (b) above) to be paid to the relevant party by the immediately following Second Trust Payment Date (including any amounts advanced by the Trustee of the Second Trust pursuant to the Second Trust Agreement);
- (d) *fourth*, an amount necessary for the payment of overdue and unpaid dividends to the Beneficiaries of the Second Trust and overdue and unpaid interest on the Asset Backed Loans to the Second Trust (if any) to be paid to the relevant party by the immediately following Second Trust Payment Date;
- (e) *fifth*, an amount necessary for payment to the Beneficiaries of the Second Trust of dividends and to the ABL Lenders to the Second Trust of interest on the Asset Backed Loans to the Second Trust accruing during the relevant Interest Calculation Period ending on the immediately following Second Trust Payment Date;
- (f) *sixth*, upon the expiration of the Revolving Period, an amount necessary for payment to the Beneficiaries of the Second Trust and to the ABL Lenders to the Second Trust in proportion to the Principal Balance of the Beneficial Interests of the Second Trust and the Principal Balance of the Asset Backed Loans to the Second Trust; and
- (g) *seventh*, an amount necessary for payment to the Trustee of the Second Trust of any Indemnified Amounts which are not compensated by the Trustor of the Second Trust.

If the funds available for each payment (including taxes, Trust Expenses and any payments on behalf of the Second Trust) in the above is less than the total amount to be paid or distributed with the same priority as such payment, then the available funds will be paid or distributed in proportion to each such amount to be paid or distributed with the same priority.

C. Taxes, Public Charges and other Expenses of the First Trust and the Second Trust and Fees for the Trustee

The Trustee will pay out of the Trust Assets of the relevant Trust taxes and other public charges pertaining to the Trust Assets of the relevant Trust.

The Trust Expenses of the relevant Trust incurred by it from time to time which are reasonable and necessary for the administration of the Trust in accordance with the respective Trust Agreement will be paid from the Trust Assets of the First Trust in the case of the First Trust and from the Trust Assets of the Second Trust, in the case of the Second Trust; provided, however, that the Trust Expenses of the First Trust include the Rating Fees and the Cost of the Second Trust. If no Insolvency Event has occurred with respect to the Subordinated Beneficiary and the Trust Assets of the First Trust fall short of (or are expected to fall short of) the amount required for such payment amount, the Trustee of the First Trust may request the Subordinated Beneficiary to pay such shortfall; provided, further, that such amount may not be charged to the Trustee of the Second Trust. If the Trust Assets of the Second Trust fall short of (or are expected to fall short of) the amount required for such payment amount, the Trustee of the Second Trust may request the Trustee of the First Trust to pay such shortfall. If the Trustee of the First Trust is requested by the Trustee of the Second Trust to pay the shortfall (including any expected shortfall) of the Trust Expenses of the Second Trust, the Trustee of the First Trust will be entitled to claim that shortfall from the Subordinated Beneficiary, subject to no Insolvency Event having occurred with respect to the Subordinated Beneficiary.

The Trustor of the First Trust will, on the Trust Commencement Date of the Second Trust, pay the Trustee of the First Trust, in its capacity as Trustee of the First Trust and as Trustee of the Second Trust, the amount separately agreed between the Trustor of the First Trust and the Trustee of the First Trust, in its capacity as Trustee of the First Trust and as Trustee of the Second Trust, as the initial Trustee's Fee.

The Fees for the Trustee of the First Trust during Trust Period of the First Trust will be four hundred ninety thousand two hundred twenty (490,220) yen (excluding consumption tax) for the initial Trust Calculation Period and thereafter equal to the product of the sum of the aggregate Discounted Principal Balance of all outstanding Auto Loan Receivables as of the first day of the relevant Trust Calculation Period multiplied by one basis points per annum (0.01% p.a.) multiplied by a fraction of one over twelve (1/12), subject to a minimum aggregate payment of one hundred thousand (100,000) yen per month, excluding consumption tax and, will be due and payable on each First Trust Payment Date and the Trust Termination Date.

The Fees for the Trustee of the Second Trust during the Trust Period of the Second Trust will be four hundred fifty seven thousand five hundred thirty nine (457,539) yen (excluding consumption tax) for the initial Trust Calculation Period and thereafter equal to the product of the sum of the aggregate Discounted Principal Balance of all outstanding Auto Loan Receivables as of the first day of the relevant Trust Calculation Period multiplied by one basis points per annum (0.01% p.a.) multiplied by a fraction of one over twelve (1/12), subject to a minimum aggregate payment of one hundred thousand (100,000) yen per month, excluding consumption tax and will be included in the Cost of the Second Trust and paid in accordance with the First Trust Agreement.

(e) Repurchase of the Auto Loan Receivables by the Trustor of the First Trust

Trustor of the First Trust's Obligation to Repurchase Auto Loan Receivables due to a Breach of Representation and Warranties, etc.

A. If, during a Monthly Period,

- (a) any of the representations and warranties made by the Trustor of the First Trust in Article 5.2 of the First Trust Agreement, which relate to the Auto Loan Receivables are determined to be false or incorrect in any material respect as of the time when such representations and warranties were made;
- (b) in relation to the Auto Loan Receivables, it is confirmed objectively that the paragraph (z) of the Eligibility Criteria ceases to be met (excluding the case of (a) above);
- (c) the Trustor of the First Trust breaches certain select covenants; or
- (d) payment under an Auto Loan Agreement is suspended by an Obligor due to any defense raised by an Obligor in accordance with the Auto Loan Agreement,

then the Trustor of the First Trust will give notice of the occurrence of the events set forth in (a), (c) and (d) above to the Trustee of the First Trust by no later than the Reporting Date with respect to the Monthly Period. If the Trustor of the First Trust is the Servicer, the Trustor of the First Trust will report the occurrence of such event to the Trustee of the First Trust by the Monthly Report in accordance with the Servicing Agreement. The Trustee of the First Trust shall, upon its acknowledgement of the occurrence of the event set forth in (b) above, consult with the Trustor of the First Trust in good faith for a

reasonable period with respect to recognition of the occurrence of the event, and after such consultation, shall give notice of the occurrence of the event to the Trustor of the First Trust without delay. The Trustor of the First Trust will repurchase each affected Auto Loan Receivable from the Trustee of the First Trust, (x) in the case of the occurrence of the events set forth in (a), (c) and (d) above, on the Remittance Date immediately following such Reporting Date, and (y) in the case of the occurrence of the event set forth in (b) above, on the Remittance Date immediately following the date of the said notice of such event from the Trustee of the First Trust. The repurchase price of such Auto Loan Receivables will be equal to the aggregate amount of the outstanding Discounted Principal Balance of the affected Auto Loan Receivables as of the last day of the Monthly Period immediately preceding such Remittance Date, plus the accrued and unpaid interest (including delinquent interest and other charges) up to but excluding such date. The Trustor of the First Trust will pay such repurchase price to the Trustee of the First Trust by bank transfer to the Trust Management Account. The Trustee of the First Trust will make no representations, warranties or guarantees with respect to such repurchased Auto Loan Receivables. Any costs associated with such repurchase will be borne by the Trustor of the First Trust.

- B. If any of the representations and warranties made by the Trustor of the First Trust in Article 5.1 of the First Trust Agreement other than set forth in paragraph (u) thereof were false or incorrect in any material respect as of the time when such representation and warranties were made, or the Trustor of the First Trust breaches in material respect any of certain select covenants in any material respect, the Trustor of the First Trust will immediately give notice to the Trustee of the First Trust of the occurrence of such event and repurchase all, but not in part, outstanding Auto Loan Receivables, on the immediately following Remittance Date (if the Trustee of the First Trust has not received such notice from the Trustor of the First Trust on such Remittance Date, on the next Remittance Date). The repurchase price of such Auto Loan Receivables will be equal to the aggregate amount of the Discounted Principal Balance of all outstanding Auto Loan Receivables as of the last day of the Monthly Period immediately preceding such Remittance Date plus the accrued and unpaid interest (including delinquent interest and other charges) up to but excluding such date. The Trustor of the First Trust will pay such repurchase price to the Trustee of the First Trust by bank transfer to the Trust Management Account. The Trustee of the First Trust will make no representations, warranties or guarantees with respect to such repurchased Auto Loan Receivables. Any costs associated with such repurchase will be borne by the Trustor of the First Trust.
- C. Upon payment in full of the applicable repurchase price in accordance with A or B above, the title to the repurchased Auto Loan Receivable will be transferred to the Trustor of the First Trust definitively and without requiring any action on the part of the Trustee of the First Trust.
- D. If any Auto Loan Receivable is repurchased and transferred to the Trustor of the First Trust pursuant to the First Trust Agreement, the Trustee of the First Trust will authorize the Trustor of the First Trust to take all and any action necessary or appropriate to perfect the transfer of such Auto Loan Receivable and to exercise its right to such Auto Loan Receivables at its own cost and responsibility. The Trustee of the First Trust may not withdraw, cancel or terminate such authorization without the prior approval of the Trustor of the First Trust in writing on the condition that the Trustor of the First Trust has performed the payment obligation of the repurchase price and complied with any other obligations under the First Trust Agreement.

Trustor of the First Trust's Right to Repurchase Auto Loan Receivables due to Clean-up Call and Tax Event

- A. Upon the Clean-up Call Conditions being satisfied and the Trustor of the First Trust giving a notice of that effect to the Trustee of the First Trust, the Trustor of the First Trust may repurchase all, but not part, of the outstanding Auto Loan Receivables by paying the Clean-up Call Repurchase Price to the Trustee of the First Trust by bank transfer to the Trust Management Account on (x) the Trust Termination Date of the First Trust in the event that the Clean-up Call Condition (i) is satisfied or (y) the following Remittance Date of the Trust Calculation Date in the event that Clean-up Call Condition (ii) is satisfied. The Trustee of the First Trust will make no representations, warranties or guarantees with respect to the Auto Loan Receivables to be repurchased by way of the Clean-up Call. Any costs associated with such repurchase will be borne by the Trustor of the First Trust.
- B. If a Tax Event occurs, then, the Trustor of the First Trust may, by giving written notice of the occurrence of such event to the Trustee of the First Trust, repurchase all, but not part, of the outstanding Auto Loan Receivables on the Remittance Date immediately after such date of notice (or, if the Trustee of the First Trust has not received such notice from the Trustor of the First Trust on such Remittance Date, on the next Remittance Date). The repurchase price of such Auto Loan Receivables will be equal to the aggregate amount of the Discounted Principal Balance of all outstanding Auto Loan Receivables as of the last day of the Monthly Period immediately preceding such Remittance Date plus the accrued and unpaid interest (including delinquent interest and other charges) up to but excluding such date. The Trustor of the First Trust will pay such repurchase price to the Trustee of the First Trust by bank transfer to the Trust Management Account. The Trustee of the First Trust will make no representations, warranties or guarantees with respect to such repurchased Auto Loan Receivables. Any costs associated with such repurchase will be borne by the Trustor of the First Trust.
- C. Upon the payment in full of the applicable repurchase price in accordance with A or B above, title to the repurchased Auto Loan Receivables will be transferred to the Trustor of the First Trust definitely and without requiring any action on the part of the Trustee of the First Trust.

If any Auto Loan Receivable is repurchased and transferred to the Trustor of the First Trust pursuant to the First Trust Agreement, the Trustee of the First Trust will authorize the Trustor of the First Trust to take all and any action necessary or appropriate to perfect the transfer of such Auto Loan Receivable and to exercise its rights to such Auto Loan Receivables at its own cost and responsibility. The Trustee of the First Trust may not withdraw, cancel or terminate such authorization without the prior approval of the Trustor of the First Trust in writing on the condition that the Trustor of the First Trust has performed the payment obligation of the repurchase price and complied with any other obligations under the First Trust Agreement.

Trustor of the First Trust's Obligation to Pay Compensation Amounts due to the Exercise of Refinance Option by an Obligor

If, during a Monthly Period, any Obligor has duly exercised its Refinance Option in accordance with the Auto Loan Agreement to which it is a party and the credit guideline of the Trustor of the First Trust, the Trustor of the First Trust, as Servicer, will report such fact in accordance with the Servicing Agreement on the Reporting Date with respect to such Monthly Period. In such case, the Trustor of the First Trust will pay the Compensation Amount to the Trustee of the First Trust by bank transfer to the Trust Management Account on the Remittance Date immediately following such Reporting Date, and the costs of such bank transfer will be borne by the Trustor of the First Trust. Upon the payment of the

Compensation Amount by the Trustor of the First Trust, the relevant Auto Loan Receivable will be deemed to have been repaid in full by such Compensation Amount.

Distribution of Uncollectable Auto Loan Receivables

If there are any Uncollectable Auto Loan Receivables reported on the Reporting Date, the Trustee of the First Trust may, subject to the terms provided below, distribute such Uncollectable Auto Loan Receivables to the Subordinated Beneficiary as a redemption of principal *in kind* of the Subordinated Beneficial Interests on the immediately following the First Trust Payment Date up to the Subordinated Principal Balance; provided, that such distribution of the Uncollectable Auto Loan Receivables to the Subordinated Beneficiary will be made prior to the distribution in accordance with I (Summary of Trust Assets), 4. (Management of the Trust Assets), (2) (Management, investment and disposition of the Trust Assets), (d) (Management of cash in the Trust Assets), (iii) (Distribution of the Trust Assets during the Trust Period), A. (The First Trust) above and I (Summary of Trust Assets), 4. (Management of the Trust Assets), (2) (Management, investment and disposition of the Trust Assets), (f) (Disposition of the Trust Assets) A. below and not be made after the occurrence of the Early Amortization Event. The Subordinated Principal Balance will be reduced by the equivalent amount of the Discounted Principal Balance of the Uncollectable Auto Loan Receivables distributed *in kind* as of the date of such distribution. If and when Uncollectable Auto Loan Receivables are distributed to the Subordinated Beneficiary, all rights, interests, title and benefits relating to such Uncollectable Auto Loan Receivables including all Related Security will automatically transfer, to the Subordinated Beneficiary. Any cost associated with such distribution will be borne by the Subordinated Beneficiary. The Trustee of the First Trust will make no representations or warranties in respect of any such distribution.

(f) Disposition of the Trust Assets

A. If the First Trust is terminated pursuant to the terms of the First Trust Agreement, the Trustee of the First Trust will dispose the Trust Assets of the First Trust in accordance with the First Trust Agreement by the Trust Termination Date of the First Trust; provided, however, (i) in the case of item (b) of the Trust Termination Event of the First Trust (it is ascertained that all outstanding obligations under the Asset Backed Loan to the First Trust will be repaid in full), it is sufficient for the Trustee of the First Trust to use its best efforts to dispose the Trust Assets of the First Trust to the extent necessary to pay items (a) to (g) below, and (ii) in the case of a Trust Termination Event of the First Trust for any other reason, if there is sufficient money in the Available Distribution Amount in the Trust Management Account on the Trust Calculation Date immediately preceding the Trust Termination Date of the First Trust to pay items (a) to (h) below, the Trustee of the First Trust shall not be required to dispose the Trust Asset of the First Trust in accordance with the First Trust Agreement .

If the Trustee of the First Trust disposes the Trust Assets of the First Trust in accordance with the First Trust Agreement, it will, in order to sell the Trust Assets of the First Trust to a third party, which may be an Interested Party of the Trustee of the First Trust, at fair market value, have two or more independent third parties offer their desired purchase price of the Trust Assets of the First Trust to the Trustee of the First Trust, and sell the same to a third party who has offered the highest purchase price thereof. The proceeds from such disposition will be credited to the Trust Collection Ledger. For the avoidance of doubt, the Trustee of the First Trust will not be liable to the Subordinated Beneficiary or the Trustee of the Second Trust for finding another third party who will offer a more preferable purchase price, as long as the Trustee of the First Trust fulfils the above procedure and is not deemed to make any material deviation in the exercise of its discretion.

The Trustee of the First Trust will not be liable for any loss incurred by the Subordinated Beneficiary and the Trustee of the Second Trust or any other third party for the sale of the Trust Assets of the First Trust (including the determination of the purchase price of the Trust Assets of the First Trust for the sale) as long as the Trustee of the First Trust performs its obligations with due care in accordance with the provisions of the First Trust Agreement and Applicable Laws.

On the Trust Calculation Date immediately preceding the Trust Termination Date of the First Trust (if the Trust Termination Event of the First Trust occurs between the Trust Calculation Date (excluding) and the First Trust Payment Date, then, on the next Trust Calculation Date, and if the Trust Termination Event of the First Trust occurs on the Trust Calculation Date, on such Trust Calculation Date), the Trustee of the First Trust will transfer all amounts in the Cash Collateral Ledger to the Trust Collection Ledger and calculate the amount of cash in the Trust Management Account and transfer such amounts to the Expenses Distribution Ledger in accordance with the following provisions and order and then, on the Trust Termination Date of the First Trust, pay such amounts in accordance with the following provisions:

- (a) *first*, an amount necessary for the payment of all taxes and public charges to be paid to the relevant public authorities;
- (b) *second*, 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;
- (c) *third*, an amount necessary for the payment of the Servicing Fee to be paid to the Servicer;
- (d) *fourth*, an amount necessary for the payment of any and all outstanding Trust Expenses of the First Trust as provided for in the First Trust Agreement (including the Rating Fees, Costs of the Second Trust payable to payees of such amount directly, and those fees not otherwise covered by (b) or (c) above) (including any amounts advanced by the Trustee of the First Trust pursuant to the First Trust Agreement);
- (e) *fifth*, an amount necessary for the payment of overdue and unpaid interest on the Asset Backed Loan to the First Trust (if any) to be paid to the Trustee of the Second Trust;
- (f) *sixth*, 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 period immediately prior to the Trust Termination Date of the First Trust;
- (g) *seventh*, 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;
- (h) *eighth*, an amount necessary for the payment to the Trustee of the First Trust of any Indemnified Amount which has not been compensated by the Trustor of the First Trust; and
- (i) *ninth*, an amount necessary for the payment to the Subordinated Beneficiary of the Subordinated Principal Balance.

If the funds available for each payment (including taxes, Trust Expenses and any payments on behalf of the First Trust) under the First Trust Agreement are less than the total amount to be paid or redeemed with the same priority as such payment or

redemption, then available funds will be paid or redeemed in proportion to each such amount to be paid or redeemed with the same priority.

After all obligations under the Asset Backed Loan to the First Trust have been repaid in full and all payments required to be made pursuant to items (a) through (h) above (as applicable) have been made in full, all assets remaining within the First Trust, if any, will be distributed to the Subordinated Beneficiary as redemption of the Subordinated Beneficial Interests, at the aggregate Discounted Principal Balance of the Auto Loan Receivables if such remaining assets are the Auto Loan Receivables, and at the amount which the Trustee of the Second Trust reasonably considers as the fair market value of such asset as of Trust Termination Date of the First Trust, until the balance of the Subordinated Beneficiary Interest becomes zero (0), and the remaining amount, if any, as a distribution *in kind* of earnings. Upon distribution *in kind* of the Auto Loan Receivables to the Subordinated Beneficiary, the Trustee of the First Trust will authorize the Subordinated Beneficiary to perfect the distribution of the Auto Loan Receivables and take any and all actions deemed necessary or appropriate for the Subordinated Beneficiary to exercise its rights thereto at the cost and responsibility of the Subordinated Beneficiary. The Trustee of the First Trust may not withdraw, cancel or otherwise terminate such authorization without the prior approval of the Subordinated Beneficiary in writing; provided, however, that the Subordinated Beneficiary will comply with the obligations under the First Trust Agreement in any case.

If and to the extent that any interest on, or remaining in, the principal balance of the Asset Backed Loan to the First Trust falls short after the distribution in accordance with the above, such shortfall will be borne by the Trustee of the Second Trust as a creditor with respect to the Asset Backed Loan to the First Trust.

- B On the Second Trust Payment Date, which is the Trust Termination Date of the Second Trust:
 - (a) The Trustee of the Second Trust will, based on the calculation of the Trust Assets of the Second Trust conducted on the immediately preceding Trust Calculation Date in accordance with I (Summary of Trust Assets), 4. (Management of the Trust Assets), (2) (Management, investment and disposition of the Trust Assets), (d) (Management of cash in the Trust Assets), (iii) (Distribution of the Trust Assets during the Trust Period), B. (The Second Trust) above, transfer such amount to the Payment Ledger and pay such amount in accordance with I (Summary of Trust Assets), 4. (Management of the Trust Assets), (2) (Management, investment and disposition of the Trust Assets), (d) Management of cash in the Trust Assets), (iii) (Distribution of the Trust Assets during the Trust Period), B. (The Second Trust) above.
 - (b) After the Principal Balance of the Beneficial Interests of the Second Trust and the Principal Balance of the Asset Backed Loans to the Second Trust have been reduced to zero and all distributions required to be paid pursuant to I (Summary of Trust Assets), 4. (Management of the Trust Assets), (2) (Management, investment and disposition of the Trust Assets), (d) (Management of cash in the Trust Assets), (iii) (Distribution of the Trust Assets during the Trust Period), B. (The Second Trust) above, items (a) through (g) above have been made in full, all assets remaining within the Second Trust, if any, will be distributed to the Trustor of the First Trust.
- (g) Calculation of Trust Assets and reporting
 - A. The Trustee of the First Trust will, by each Trust Calculation Date, conduct a calculation of the Trust Assets of the First Trust and calculate the Available Distribution Amount based on the Monthly Report delivered by the Servicer on or prior to the immediately

preceding Reporting Date, and prepare a Trust Assets Status Report relating to the Trust Calculation Period containing the items required under the Trust Business Act and other Applicable Laws. Then, the Trustee of the First Trust will deliver the Trust Assets Status Report to the Subordinated Beneficiary, the Trustee of the Second Trust and the Rating Agencies and such other persons designated by the Trustee of the Second Trust in accordance with the First Trust Agreement by the means of (i) making available a file of the Trust Assets Status Report in Excel format for inspection and their downloading at such website as shall be separately designated by the Trustee of the First Trust and notified to them, or (ii) (in the case of the Subordinated Beneficiary) (at the option of the Subordinated Beneficiary) sending a file of the Trust Assets Status Report in Excel format by E-mail to such E-mail address of the Subordinated Beneficiary as the Subordinated Beneficiary has designated. The Trustor of the First Trust as the Subordinated Beneficiary agrees to receive the file of such Trust Assets Status Report by such means pursuant to Article 9, Paragraph 1 of the Enforcement Order relating to the Concurrent Business Act, which will be applied *mutatis mutandis* in accordance with Article 9, Paragraph 3 of Enforcement Order relating to the Concurrent Business Act. If the Trustee of the First Trust carries out the transaction provided for in Paragraph 2 of Article 29 of the Trust Business Act during a Trust Calculation Period, it will prepare and deliver a report setting out the status of such transaction to the Subordinated Beneficiary and the Trustee of the Second Trust.

If the Subordinated Beneficiary and the Trustee of the Second Trust do not object to or query the distribution made in respect of the Trust Assets of the First Trust in accordance with the calculation conducted pursuant to the above within three (3) Business Days (provided, however, in the case of the calculation conducted in connection with the termination of the First Trust, one (1) month) after receiving such distribution, the Subordinated Beneficiary and the Trustee of the Second Trust will be deemed to have approved the calculation and the distribution carried out by the Trustee of the First Trust. Should the Trustee of the First Trust duly receive such objection or query, the Trustee of the First Trust will take all necessary and appropriate steps at its discretion by the next Trust Calculation Date (or without delay in the case of the termination of the First Trust).

The Trustor of the First Trust, while acting in its capacity as Servicer, will be responsible for the contents of the Monthly Report. On each Trust Calculation Date, the Trustee of the First Trust may, in calculating the Trust Assets of the First Trust, rely on the Monthly Report received on or prior to the Reporting Date in respect of the relevant Trust Calculation Period.

- B. The Trustee of the Second Trust will, by each Trust Calculation Date, conduct a calculation with respect to the Trust Assets of the Second Trust based on the Trust Assets Status Report of the First Trust delivered by the Trustee of the First Trust on the same date and prepare a Trust Assets Status Report of the Second Trust relating to the relevant Trust Calculation Period containing the items required under the Trust Business Act and other Applicable Laws. Then the Trustee of the Second Trust will deliver the Trust Assets Status Report of the Second Trust to the Beneficiaries of the Second Trust, the ABL Lenders to the Second Trust and the Rating Agencies and any other person who is deemed necessary by the Trustee of the Second Trust by the means of (i) making available a file of the Trust Assets Status Report of the Second Trust in Excel format for inspection and their downloading at such website as shall be separately designated by the Trustee of the Second Trust and notified to them, or (ii) (at the option of any Beneficiary of the Second Trust or ABL Lender to the Second Trust) sending a file of the Trust Assets Status Report in Excel format by E-mail to such E-mail address of the Beneficiary of the Second Trust or the ABL Lender to the Second Trust as the Beneficiary or ABL Lender to the Second Trust (as the case may be) has designated, together with the corresponding copies of the Trust Assets Status Report of the First Trust and the Monthly Report. The

Trustor of the Second Trust as initial Beneficiary of the Second Trust agrees to receive the file of such Trust Assets Status Report by such means pursuant to Article 9, Paragraph 1 of the Enforcement Order relating to the Concurrent Business Act, which will be applied *mutatis mutandis* in accordance with Article 9, Paragraph 3 of Enforcement Order relating to the Concurrent Business Act. If the Trustee of the Second Trust conducts the transaction provided in Paragraph 2 of Article 29 of the Trust Business Act during the Trust Calculation Period, it will prepare and deliver the report stating the status of the transaction to the Beneficiaries of the Second Trust and the ABL Lenders to the Second Trust.

Each Beneficiary of the Second Trust may request the Trustee of the Second Trust to make the Trust Assets Status Report regarding the Trust Assets of the First Trust submitted by the Trustee of the First Trust to the Trustee of the Second Trust available for inspection by the Beneficiary of the Second Trust at any time during normal business hours at the main office of the Trustee of the Second Trust.

If no Beneficiary of the Second Trust or ABL Lender to the Second Trust objects to or queries the distribution made in respect of the Trust Assets of the Second Trust in accordance with the calculation conducted pursuant to the Second Trust Agreement within three (3) Business Days (provided, however, in the case of the calculation conducted in connection with the termination of the Second Trust, one (1) month) after receiving such distribution, the Beneficiary of the Second Trust and the ABL Lenders to the Second Trust will be deemed to have approved the calculation and the distribution carried out by the Trustee of the Second Trust. Should the Trustee of the Second Trust duly receive such objection or query, the Trustee of the Second Trust will take all necessary and appropriate steps in its discretion by the next Trust Calculation Date (or without delay in the case of the termination of the Second Trust).

(3) Summary of First Trust Agreement and Second Trust Agreement

(a) In addition to matters described in other parts of this document, the First Trust Agreement includes the following provisions (it does not mean that all provisions of the First Trust Agreement are included):

(i) Term of Trust of the First Trust and Termination of the First Trust

A. Unless otherwise provided in the First Trust Agreement, the term of the First Trust will commence on the Trust Commencement Date and will end on the Trust Termination Date of the First Trust.

B. In First Trust Agreement the “**Trust Termination Event of the First Trust**” will mean the earlier of the following events:

(a) the First Trust Final Maturity Date;

(b) it is ascertained that all outstanding obligations under the Asset Backed Loan to the First Trust will be repaid in full by the Trustee of the First Trust on the immediately following First Trust Payment Date;

(c) it is determined that the Second Trust Agreement is terminated in accordance with its terms;

(d) the Trustor of the First Trust repurchases all outstanding Auto Loan Receivables in accordance with the terms of First Trust Agreement; and

- (e) the Trustee of the First Trust sends a written notice of the termination of the First Trust Agreement to the Subordinated Beneficiary and the Trustee of the Second Trust, informing of the occurrence of any of the following events:
 - (i) it is legally impossible for the Trustee of the First Trust to carry out its obligations as trustee under the First Trust Agreement as a result of the occurrence of events not attributable to the Trustee of the First Trust;
 - (ii) it has become extremely difficult or impossible for the Trustee of the First Trust to perform its duties under the First Trust Agreement due to circumstances not attributable to the Trustee of the First Trust including, but not limited to, changes in the Applicable Laws, and any court order or administrative order to terminate the First Trust;
 - (iii) it has become extremely difficult or impossible for the Trustee of the First Trust to perform its duties under the First Trust Agreement, due to circumstances not attributable to the Trustee of the First Trust including, but not limited to, war, natural disasters and other so-called force majeure events; and
 - (iv) it is reasonably determined with clear and convincing evidence that the Trustor of the First Trust or the Beneficiary of the First Trust participated in Money Laundering, Financing of Terrorism or Transaction Violating Laws and Regulations Related to Economic Sanctions, etc.

If any Trust Termination Event occurs, the First Trust Agreement will terminate (i) in the case of (a) above, on the date on which such event occurs, (ii) in the case of (b), (d) and (e) above, on the date of the First Trust Payment Date immediately following the date on which such event occurs and (iii) in the case of (c) above, the Second Trust Termination Date (each such date, the “**Trust Termination Date of the First Trust**”).

Notwithstanding Paragraph 1 of Article 164 of the Trust Act, the First Trust will not be terminated by the Subordinated Beneficiary or the Trustee of the Second Trust.

(ii) Termination and Resignation of Trustee of the First Trust

- A. Neither the Trustor of the First Trust nor the Subordinated Beneficiary may terminate the appointment of the Trustee of the First Trust (notwithstanding the provisions in Paragraph 1 of Article 58 of the Trust Act) unless such termination is in accordance with the First Trust Agreement or Paragraph 4 of Article 58 of the Trust Act.

If the Trustee of the Second Trust is dismissed in accordance with the Second Trust Agreement, the Trustee of the First Trust will be dismissed at the same time without requiring any further action on the part of the Trustor of the First Trust under the First Trust Agreement. Furthermore, if any of the following events occurs with respect to the Trustee of the First Trust, the Trustee of the Second Trust in its capacity as a creditor with respect to the Asset Backed Loan to the First Trust may dismiss the Trustee of the First Trust by notifying the Trustee of the First Trust and the Rating Agencies in writing of such dismissal:

- (a) the Trustee of the First Trust fails to perform its payment obligations under the First Trust Agreement and fails to remedy such failure within three (3)

Business Days after the due date of such payment, except where such failure is due to a shortfall of cash in the Trust Assets of the First Trust;

- (b) the Trustee of the First Trust fails to perform in any material respect its obligations under the First Trust Agreement other than the payment obligations described in (a) above, and fails to remedy such failure within thirty (30) calendar days after the receipt of a written notice from the Trustee of the Second Trust;
 - (c) any representations and warranties made by the Trustee of the First Trust under the First Trust Agreement are determined to be false or incorrect in any material respect with reference to the facts as of the Trust Commencement Date;
 - (d) an Insolvency Event occurs with respect to the Trustee of the First Trust;
 - (e) an administrative disposition is applied against the Trustee of the First Trust which may adversely interfere with its capacity to perform its obligations in relation to the First Trust under the First Trust Agreement or the Trust Act; or
 - (f) the Trustee of the First Trust is ordered to conduct its business and administrate its assets under receivership under Article 74 of the Deposit Insurance Act.
- B. Upon providing notice to the Subordinated Beneficiary and the Trustee of the Second Trust, the Trustee of the First Trust may resign from its position as trustee to the First Trust upon the occurrence of any of the following events:
- (a) the Trustee of the First Trust decides to cease carrying on its trustee business in Japan;
 - (b) it has become extremely difficult or impossible for the Trustee of the First Trust to perform its duties under the First Trust Agreement;
 - (c) the Trustee of the First Trust selects a qualified third party which meets the Trustee Eligibility Criteria and which has been approved by the Subordinated Beneficiary and the Trustee of the Second Trust (such approval not to be unreasonably withheld or delayed) to act as a Successor Trustee; or
 - (d) the Trustee of the Second Trust resigns from its position as trustee to the Second Trust in accordance with the Second Trust Agreement.

If the Trustee of the First Trust is dismissed or resigns pursuant to the First Trust Agreement (except for (c) of B above), the Successor Trustee will be appointed in accordance with the Second Trust Agreement and will act as successor to the Trustee of the First Trust in accordance with the provisions thereof.

Notwithstanding the provisions set forth therein, no termination or resignation of the Trustee of the First Trust will take effect until the Successor Trustee has been appointed and accepted such appointment and succeeded to and assumed the rights and obligations thereof under the First Trust Agreement from the Trustee of the First Trust. For the avoidance of doubt, until the Successor Trustee accepts the appointment as trustee of the First Trust, the Trustee of the First Trust will continue to perform its duties under the First Trust Agreement and will receive the applicable Fees for the Trustee of the First Trust during the relevant period.

Upon its termination or resignation, the Trustee of the First Trust will promptly settle the existing rights and obligations of the Trustee of the First Trust as against the Trustor of the First Trust, the Subordinated Beneficiary and the Trustee of the Second Trust and deliver to the Successor Trustee or to a person designated by the Trustor of the First Trust, all records, files, and information held in accordance with the First Trust Agreement. The Trustee of the First Trust will transfer any and all moneys held in the account established under the First Trust Agreement and any other moneys held under the First Trust Agreement to new account in accordance with the terms of the First Trust Agreement as specified by the Successor Trustee and notify the Trustor of the First Trust, in its capacity as Servicer, and the Sub-Servicer, if any, of such accounts. The Trustee of the First Trust will effectively transfer the title to the Trust Assets of the First Trust (including the Auto Loan Receivables) to the Successor Trustee and take any and all proceedings required for the perfection of such title and the transfer thereof. All costs and expenses necessary for such proceedings shall be borne by the Trustee of the First Trust.

The Successor Trustee will, without any further action or authorization, to succeed and assume all of the rights, title, interests, benefits and obligations of the Trustee of the First Trust under the First Trust Agreement and the Transaction Documents to which the Trustee of the First Trust is a party and will replace the Trustee of the First Trust in the performance thereof; provided, however, that the rights and obligations assumed by the Successor Trustee under the First Trust Agreement will not include any rights or obligations which have already been fully exercised or performed by the Trustee of the First Trust prior to the appointment of the Successor Trustee.

Upon the termination of the appointment of or resignation of the Trustee of the First Trust pursuant to the provisions of the First Trust Agreement, the terminated or resigning Trustee of the First Trust will be entitled to receive, on the date on which such amount would have fallen to be paid but for such termination or resignation, all fees, expenses and other money accrued up to the effective date of termination or resignation but will not be entitled to any other or further compensation except as required by Applicable Laws.

(iii) Information

Upon the Trustee of the Second Trust's request, the Trustee of the First Trust will make a detailed statement of the Auto Loan Receivables available for inspection by the Trustee of the Second Trust at any time during normal business hours at the main office of the Trustee of the First Trust unless prohibited from doing so under Applicable Laws which purport to protect information relating to Obligors.

The Trustee of the First Trust will, upon imposing appropriate obligations of confidentiality on the relevant party, deliver to the Trustee of the Second Trust, each Rating Agency, and such other persons as the Trustee of Second Trust may specify (including, but not limited to, the Beneficiaries of the Second Trust and the ABL Lenders to the Second Trust), information provided by the Trustor of the First Trust or other third parties relating to the First Trust Agreement unless prohibited from doing so under Applicable Laws which purport to protect information relating to the Obligors. The Trustee of the First Trust will cause a Rating Agency or the Trustee of the Second Trust to notify the Trustee of the First Trust of such matter in writing in advance if a Rating Agency or the Trustee of the Second Trust intends to appoint such third party and the Trustee of the First Trust will report the name of such third party to the Trustor of the First Trust in advance.

(iv) Restrictions on Transactions Pertaining to Money Laundering, etc.

The Trustee of the First Trust may specify a submission deadline and demand various confirmations and the submission of materials in order to appropriately understand information on the Trustor of the First Trust or the Beneficiary of the First Trust and the details, etc. of their transactions. If the Trustor of the First Trust or the Beneficiary of the First Trust does not respond by the specified deadline without a legitimate reason, the Trustee of the First Trust may restrict any part of the transactions based on the First Trust Agreement by, including, but not limited to, cancelling all or part of the First Trust.

If, considering the response of the Trustor of the First Trust or the Beneficiary of the First Trust to the demand for various confirmations and the submission of materials under the statement above, the details of their transactions, the explanations by the Trustor of the First Trust or the Beneficiary of the First Trust and other circumstances, the Trustee of the First Trust reasonably determines with clear and convincing evidence that the Trustor of the First Trust or the Beneficiary of the First Trust participated in Money Laundering, Financing of Terrorism or Transactions Violating Laws and Regulations Related to Economic Sanctions, etc., the Trustee of the First Trust may restrict any part of the transactions based on the First Trust Agreement by, including, but not limited to, cancelling all or part of the First Trust.

With respect to the restrictions on transactions under the statements above, the Trustee of the First Trust shall lift such restrictions on transactions if the Trustee of the First Trust determines that the Trustor of the First Trust or the Beneficiary of the First Trust did not participate in Money Laundering, Financing of Terrorism or Transactions Violating Laws and Regulations Related to Economic Sanctions, etc. based on the explanations by the Trustor of the First Trust or the Beneficiary of the First Trust.

(b) In addition to matters described in other parts of this document, the Second Trust Agreement will include the following provisions:

(i) Term of Trust of the Second Trust and Termination of the Second Trust

A. Unless otherwise provided in the Second Trust Agreement, the term of the Second Trust will commence on the Trust Commencement Date of the Second Trust and will end on the Trust Termination Date of the Second Trust.

B. In the Second Trust Agreement the “**Trust Termination Event of the Second Trust**” will mean the earlier of the following events:

- (a) the Second Trust Final Maturity Date;
- (b) all Beneficiaries of the Second Trust and all ABL Lenders to the Second Trust request the termination of the Second Trust Agreement to the Trustee of the Second Trust;
- (c) it is determined that the First Trust Agreement is terminated in accordance with the its terms; and
- (d) the Trustee of the Second Trust sends a written notice of the termination of the Second Trust Agreement to the Beneficiaries of the Second Trust, the ABL Lenders to the Second Trust and the Rating Agencies, informing the occurrence of any of the following events:

- (i) it is legally impossible for the Trustee of the Second Trust to carry out its obligations as trustee under the Second Trust Agreement as a result of the occurrence of events not attributable to the Trustee of the Second Trust;
- (ii) it has become extremely difficult or impossible for the Trustee of the Second Trust to perform its duties under the Second Trust Agreement due to circumstances not attributable to the Trustee of the Second Trust including, but not limited to, reform of Applicable Laws, changes in court cases, changes in the guidelines or interpretation of the relevant authority, and any court order or administrative order to terminate the Second Trust Agreement;
- (iii) it has become extremely difficult or impossible for the Trustee of the Second Trust to perform its duties under the Second Trust Agreement, due to circumstances not attributable to the Trustee of the Second Trust including, but not limited to, war, natural disasters and other so-called force majeure events; and
- (iv) it is reasonably determined with clear and convincing evidence that the Trustor of the Second Trust or the Beneficiary of the Second Trust participated in Money Laundering, Financing of Terrorism or Transaction Violating Laws and Regulations Related to Economic Sanctions, etc.

If any Trust Termination Event of the Second Trust occurs, the Second Trust Agreement will terminate (i) in the case of (a) above, on the date on which such event occurs and (ii) in the case of (b) to (d) above, on the Second Trust Payment Date immediately following the date on which such event occurs (each such date, the “**Trust Termination Date of the Second Trust**”).

Notwithstanding Paragraph 1 of Article 164 of the Trust Act, the Second Trust will not be terminated by the agreement between the Trustor of the Second Trust and the Beneficiaries of the Second Trust.

(ii) Termination and Resignation of Trustee of the Second Trust

- A. Neither the Trustor of the Second Trust nor the Beneficiaries of the Second Trust may terminate the appointment of the Trustee of the Second Trust (notwithstanding the provisions in Paragraph 1 of Article 58 of the Trust Act), unless such termination is in accordance with the Second Trust Agreement or Paragraph 4 of Article 58 of the Trust Act.
- B. If the Trustee of the First Trust is dismissed in accordance with the First Trust Agreement, the Trustee of the Second Trust will be dismissed at the same time without requiring any further action on the part of the Trustor of the Second Trust. Furthermore, if any of the following events occur, the Majority Beneficiaries and ABL Lenders may jointly dismiss the Trustee of the Second Trust by notifying the Trustee of the Second Trust in writing of such dismissal:
 - (a) the Trustee of the Second Trust fails to perform its payment obligations under the Second Trust Agreement and fails to remedy such failure within three (3) Business Days after the due date of such payment, except where the cash in the Collection Account is insufficient to perform its payment obligations;
 - (b) the Trustee of the Second Trust fails to perform in any material respect its obligations under the Second Trust Agreement other than the payment

obligations described in (a) above, and fails to remedy such failure within thirty (30) calendar days after the receipt of a written notice from the Majority Beneficiaries and ABL Lenders;

- (c) any representations and warranties made by the Trustee of the Second Trust under the Second Trust Agreement are false or incorrect in any material respect with reference to the facts as of the Trust Commencement Date of the Second Trust;
 - (d) an Insolvency Event occurs with respect to the Trustee of the Second Trust;
 - (e) an administrative disposition is applied against the Trustee of the Second Trust which may adversely interfere with its capacity to perform its obligations in relation to the Second Trust under the Second Trust Agreement or the Trust Act; or
 - (f) the Trustee of the Second Trust is ordered to conduct its business and administrate its assets under receivership under Article 74 of the Deposit Insurance Act.
- C. Upon providing notice to each Beneficiary of the Second Trust and ABL Lender to the Second Trust, the Trustee of the Second Trust may resign from its position as trustee to the Second Trust upon the occurrence of any of the following events:
- (a) the Trustee of the Second Trust decides to cease carrying on its trustee business in Japan;
 - (b) it has become extremely difficult or impossible for the Trustee of the Second Trust to perform its duties under the Second Trust Agreement;
 - (c) the Trustee of the Second Trust selects a qualified third party which meets the Trustee Eligibility Criteria and which has been approved by each Beneficiary of the Second Trust and ABL Lender to the Second Trust (such approval not to be unreasonably withheld or delayed) to act as a Successor Trustee; or
 - (d) the Trustee of the First Trust resigns from its position as trustee to the First Trust in accordance with the First Trust Agreement.

If the Trustee of the Second Trust is dismissed or resigns pursuant to the Second Trust Agreement (except for (c) of C above), the Majority Beneficiaries and ABL Lenders will, jointly appoint a Successor Trustee which meets the Trustee Eligibility Criteria and is willing to accept the appointment as trustee under the Second Trust Agreement.

Notwithstanding the provisions set forth in the Second Trust Agreement, no termination or resignation of the Trustee of the Second Trust will take effect until the Successor Trustee has been appointed and accepted such appointment and succeeded to and assumed the rights and obligations thereof under the Second Trust Agreement from the Trustee of the Second Trust. For the avoidance of doubt, until the Successor Trustee accepts the appointment as trustee of the Second Trust, the Trustee of the Second Trust will continue to perform its duties under the Second Trust Agreement and will receive the applicable Fees for the Trustee of the Second Trust during the relevant period.

Upon its termination or resignation, the Trustee of the Second Trust will promptly settle the existing rights and obligations of the Trustee of the Second Trust as against the Trustor of the Second Trust and the Beneficiaries of the Second Trust and deliver to the Successor Trustee or to a person designated by the Majority Beneficiaries and ABL Lenders, all records, files, and information held in accordance with the Second Trust Agreement. The Trustee of the Second Trust will transfer any and all moneys held in the account established under the Second Trust Agreement and any other moneys held under the Second Trust Agreement to a new account in accordance with the Second Trust Agreement specified by the Successor Trustee. The Trustee of the Second Trust will effectively transfer the title to the Trust Assets of the Second Trust to the Successor Trustee and take any and all proceedings required for perfection of such title and the transfer thereof. All costs and expenses necessary for such proceedings shall be borne by the Trustee of the Second Trust.

The Successor Trustee will, without any further action or authorization, to succeed to and assume all of the rights, title, interests, benefits and obligations of the Trustee of the Second Trust under the Second Trust Agreement and the Transaction Documents to which the Trustee of the Second Trust is a party and will replace the Trustee of the Second Trust in the performance thereof; provided, however, that the rights and obligations assumed by the Successor Trustee under the Second Trust Agreement will not include any rights or obligations which have already been fully exercised or performed by the Trustee of the Second Trust prior to the appointment of the Successor Trustee.

Upon the termination of the appointment of or resignation of the Trustee of the Second Trust pursuant to the provisions of the Second Trust Agreement, the terminated or resigning Trustee of the Second Trust will be entitled to receive, on the date on which such amount would have fallen to be paid but for such termination or resignation, all fees, expenses and other money accrued up to the effective date of termination or resignation but will not be entitled to any other or further compensation except as required by Applicable Laws.

(iii) Determination among the Beneficiaries of the Second Trust and the ABL Lenders to the Second Trust

The procedures to determine the consent of the Beneficiaries of the Second Trust and ABL Lenders to the Second Trust will be as follows:

- (a) if a Beneficiary of the Second Trust or an ABL Lender to the Second Trust decides that an event which should be determined by all of the Beneficiaries of the Second Trust and the ABL Lenders to the Second Trust or the Majority Beneficiaries and ABL Lenders occurs, the Beneficiaries of the Second Trust or the ABL Lenders to the Second Trust may give written notice to the Trustee of the Second Trust requesting the Trustee of the Second Trust to determine the intentions of the Beneficiaries of the Second Trust and ABL Lenders to the Second Trust by submitting the "Request for Determination of Intention," substantially in the form attached to the Second Trust Agreement.
- (b) if the Trustee of the Second Trust receives the Request for Determination of Intention in accordance with (a) above, it will give notice to each of the Beneficiaries of the Second Trust and ABL Lenders to the Second Trust by sending a "Notice of Determination of Intention and Response", substantially in the form attached to the Second Trust Agreement.
- (c) if the Beneficiaries of the Second Trust and ABL Lenders to the Second Trust

receive notice as provided in (b) above, the Beneficiaries of the Second Trust and ABL Lenders to the Second Trust will notify the Trustee of the Second Trust of its intention by sending the Notice of Determination of Intention and Response within five (5) Business Days (or otherwise as determined by the Trustee of the Second Trust and specified in the Notice of Determination of Intention and Response) from the date when the notice as provided in (b) is made, unless otherwise provided in the Notice of Determination of Intention and Response. If the response sent by any Beneficiary of the Second Trust or ABL Lender to the Second Trust is subject to conditions, it will be deemed that the response of such Beneficiary of the Second Trust or ABL Lender to the Second Trust is against the proposal described in the Notice of Determination of Intentions and Responses. If a Beneficiary of the Second Trust or ABL Lender to the Second Trust fails to notify its intention with respect the above within the specified period, such Beneficiary of the Second Trust or ABL Lender to the Second Trust shall be deemed to approve of the proposal.

- (d) if the intentions of the Beneficiaries of the Second Trust and ABL Lenders to the Second Trust are determined in accordance with (c) above, the Trustee of the Second Trust will send a “Notice of Determination of Intention”, substantially in the form attached to the Second Trust Agreement, to all of the Beneficiaries of the Second Trust and ABL Lenders to the Second Trust.
- (e) if the instruction from the Beneficiaries of the Second Trust and ABL Lenders to the Second Trust is necessary in the Second Trust Agreement and the intentions of all of the Beneficiaries of the Second Trust and ABL Lenders to the Second Trust or the Majority Beneficiaries and ABL Lenders is determined in accordance with (a) to (c) above, the instruction of the Beneficiaries of the Second Trust and ABL Lenders to the Second Trust will be deemed to be made at the time the Notice of Determination of Intentions as provided in (d) above is sent by the Trustee of the Second Trust.

If the Trustee of the Second Trust determines that an event which should be determined by the intention among all of the Beneficiaries of the Second Trust and ABL Lenders to the Second Trust or the Majority Beneficiaries and ABL Lenders has occurred, the Trustee of the Second Trust may send written notice requesting all of the Beneficiaries of the Second Trust and ABL Lenders to the Second Trust to determine their intentions. The procedures after sending the notice to all of the Beneficiaries of the Second Trust and ABL Lenders to the Second Trust will be made in accordance with (c) and (d) as provided above.

If the Trustee of the Second Trust determines the intention among the Beneficiaries of the Second Trust and ABL Lenders to the Second Trust, the Trustee of the Second Trust will calculate the Principal Balance of the Beneficial Interests of the Second Trust held by the Beneficiaries of the Second Trust and the Principal Balance of the Asset Backed Loan to the Second Trust held by the ABL Lenders to the Second Trust as of the Second Trust Payment Date immediately preceding the date of such calculation.

(iv) Information

Upon the request of a Beneficiary of the Second Trust, the Trustee of the Second Trust will make a detailed statement of the Trust Assets of the Second Trust available for inspection by the Beneficiary of the Second Trust at any time during normal business hours at the main office of the Trustee of the Second Trust to the extent permitted by Applicable Laws. The Trustee of the Second Trust will send the Beneficiaries of the Second Trust, the ABL Lenders to the Second Trust and the Rating Agencies the respective copies of the Trust Assets Status Report prepared by the Trustee of the First

Trust in accordance with the First Trust Agreement and the Monthly Report together with the Trust Asset Status Report of the Second Trust as provided in the Second Trust Agreement unless prohibited from doing so under Japanese laws. If the Trustee of the Second Trust discloses the information in accordance with terms of the Second Trust Agreement to each of the Beneficiaries of the Second Trust and the ABL Lenders to the Second Trust, the Trustee of the Second Trust will obtain confirmation in writing from the Beneficiary of the Second Trust and the ABL Lenders to the Second Trust confirming the observance of the obligation provided in the paragraph below.

None of the Beneficiaries of the Second Trust or the ABL Lenders to the Second Trust will disclose the information regarding the transaction purported in the First Trust and the Second Trust, including that which is obtained from inspection and request under the Second Trust Agreement, to the Obligors or a third party, unless it is required by Applicable Laws or it is necessary for it to disclose to its legal advisors, certified public accountants, certified tax accountants or the Rating Agencies with respect to transactions contemplated by the Second Trust Agreement and the First Trust Agreement and will not utilize such information for any purpose other than those relating to the Second Trust Agreement. Beneficiaries of the Second Trust and the ABL Lenders to the Second Trust will indemnify each of the Trustee of the Second Trust, the Trustor of the Second Trust, the Trustee of the First Trust and the Trustor of the First Trust, as the case may be, against any losses, liabilities and damage caused as a result of its breaches of any of the above obligations.

Notwithstanding the above paragraph, each of the Beneficiaries of the Second Trust and the ABL Lenders to the Second Trust may disclose the information regarding the First Trust and the Second Trust, when it is necessary for the purpose of the management of, or assignment or mediation of assignment of the Beneficial Interests of the Second Trust or the Asset Backed Loan to the Second Trust to a potential assignee thereof or a financial instruments dealer, upon imposing substantially the same obligations of confidentiality as those imposed in the paragraphs above on such persons to the extent necessary for that purpose.

(v) Restrictions on Transactions Pertaining to Money Laundering, etc.

The Trustee of the Second Trust may specify a submission deadline and demand various confirmations and the submission of materials in order to appropriately understand information on the Trustor of the Second Trust or the Beneficiary of the Second Trust and the details, etc. of their transactions. If the Trustor of the Second Trust or the Beneficiary of the Second Trust does not respond by the specified deadline without a legitimate reason, the Trustee of the Second Trust may restrict any part of the transactions based on the Second Trust Agreement by, including, but not limited to, cancelling all or part of the Second Trust.

If, considering the response of the Trustor of the Second Trust or the Beneficiary of the Second Trust to the demand for various confirmations and the submission of materials under the statement above, the details of their transactions, the explanations by the Trustor of the Second Trust or the Beneficiary of the Second Trust and other circumstances, the Trustee of the Second Trust reasonably determines with clear and convincing evidence that the Trustor of the Second Trust or the Beneficiary of the Second Trust participated in Money Laundering, Financing of Terrorism or Transactions Violating Laws and Regulations Related to Economic Sanctions, etc., the Trustee of the Second Trust may restrict any part of the transactions based on the Second Trust Agreement by, including, but not limited to, cancelling all or part of the Second Trust.

With respect to the restrictions on transactions under the statements above, the Trustee of the Second Trust shall lift such restrictions on transactions if the Trustee of the Second Trust determines that the Trustor of the Second Trust or the Beneficiary of the Second Trust did not participate in Money Laundering, Financing of Terrorism or Transactions Violating Laws and Regulations Related to Economic Sanctions, etc. based on the explanations by the Trustor of the Second Trust or the Beneficiary of the Second Trust.

II. Summary of Assets Constituting Trust Assets

1. Outline of Legal Structure of Assets Constituting Trust Assets

As mentioned in I (Summary of Trust Assets), item 2 (Characteristics of Trust Assets) above, the primary assets comprising the Trust Assets of the First Trust are the Auto Loan Receivables. The Civil Code and the Installment Sales Act will apply to the Auto Loan Receivables. When an Obligor becomes insolvent, the Bankruptcy Act, the Civil Rehabilitation Act or the Corporate Reorganization Act will apply to that Obligor.

Each Auto Loan Receivable derives from an Auto Loan Agreement which has been entered into among the Trustor of the First Trust, the Guarantor, the Dealer and an Obligor.

2. Origination and Collection of Assets Constituting Trust Assets

(1) Origination of the Auto Loan Receivables

Under the relevant Consignment Agreement, each of the Sub-Servicers is consigned by VWFSJ to provide most of the services of the Auto Loan Receivables with VWFSJ, such as conducting the credit analysis of the Obligor, negotiating with the Obligors, collecting the Auto Loan Receivables from the Obligors and transferring them to VWFSJ, scoring the Auto Loan Agreements and data of the Obligors and other related services.

The following is a summary of the origination of the Auto Loan Receivables:

Loan application: An auto loan application in the form supplied by a Dealer is completed by the purchaser of the vehicle and the Dealer forwards the completed form by fax/EVAS to the Sub-Servicer. The Sub-Servicer checks the application for completeness, and if the application is complete, the Sub-Servicer contacts the purchaser to confirm its intention to purchase the vehicle.

Credit scoring: the Sub-Servicer then makes credit scoring through its scoring system.

Funding: Once the application has been approved, the Dealer will be so informed by the Sub-Servicer. The Purchased Vehicle is then transferred to the purchaser. The Auto Loan Agreement signed by the applicant is then sent to VWFSJ through the Sub-Servicer, where it will be reviewed against the application to ensure that the terms of the actual contract comply with the terms of the approved application. Provided that the terms of the contract match the terms of the approved application, VWFSJ will make advance payment of the amount of the auto loan to the Dealer for the benefit of the purchaser.

(2) Collection of the Auto Loan Receivables and Delivery to the Trustee of the First Trust

Pursuant to the terms and conditions of the Servicing Agreement, the Trustee of the First Trust will appoint the Trustor of the First Trust as Servicer to service the Auto Loan Receivables on its behalf and delegate to the Servicer the performance of the following functions:

- (a) the collection and administration of the Auto Loan Receivables, to the extent permitted by Applicable Laws, including receiving the Collections, corresponding and negotiating with the Obligors in respect of the Auto Loan Receivables or in respect of defenses raised by the Obligors relating thereto, and, where applicable, liaising and negotiating with the Dealers in respect of the Dealer Contracts;
- (b) transferring the Collections from the Servicer's own bank account to the Trust Management Account;
- (c) preparing the Monthly Report and submitting it to the Trustee of the First Trust on the Reporting Date and submitting copies thereof to each of the Rating Agencies and other persons pursuant to the Servicing Agreement;
- (d) keeping custody of and maintaining the Auto Loan Receivables and the Related Documents in accordance with the Servicing Agreement; and
- (e) any other matters incidental thereto or otherwise provided for under the Servicing Agreement.

In the Servicing Agreement, the Servicer undertakes to comply with the following matters:

- (a) perform its obligations hereunder in compliance with all Applicable Laws and maintain the standards of a qualified, prudent and responsible manager; and
- (b) unless otherwise provided for in the Servicing Agreement or in the First Trust Agreement, perform its duties as Servicer, in accordance with its standard procedures in effect from time to time (the “**Servicing Procedures**”), which are available for the Trustee of the First Trust’s periodic review in accordance with the Servicing Agreement.

Under the Sub-Servicing Agreement, the Sub-Servicer will undertake to perform the same services as are currently provided to VWFSJ in the Consignment Agreement as a sub-servicer delegated by the Trustee of the First Trust.

Based on the Auto Loan Agreements, the Sub-Servicer withdraws installment payments then due from the bank account of the Obligor automatically on the 26th day of each month, in the case of SMBC Finance Service, and the 27th day of each month, in the case of JACCS, (in either case, subject to a “following business day” convention). All scheduled payments the Sub-Servicer receives from Obligors are made by direct debit. A payment schedule is mailed to the Obligor before the payment is made.

All payments with respect to the Auto Loan Agreements, including but not limited to, payments collected by direct debit on the 26th day of each month, in the case of SMBC Finance Service, and the 27th of each month in the case of JACCS, prepayments, payments by JACCS and SMBC Finance Service under the relevant Guaranty Agreement and delinquent penalties, are credited by the Sub-Servicer to VWFSJ on the 26th or the 27th of each month, as the case may be (in either case, subject to a “following business day” convention).

VWFSJ as Servicer will (i) on the first Remittance Date, deliver all Collections for the period from and including the next Business Day following the Initial Cut-off Date to and including the last day of the first Monthly Period, and (ii) on each Remittance Date thereafter, deliver all such Collections received by the Servicer from the Obligors during the Monthly Period immediately preceding the Remittance Date, to the Trustee of the First Trust by bank transfer to the Trust Management Account.

In order to mitigate the risk of VWFSJ as Servicer filing for bankruptcy, etc. and the Collections are mixed with the general property of VWFSJ, the Servicing Agreement provides that the Servicer will make advanced payments of the scheduled Collections amount to the Trustee of the First Trust, as follows:

- (a) the Servicer will deposit (i) on each Advance Payment Date, the scheduled amount of the Collections for the Monthly Period in which such Advance Payment Date falls and (ii) on each Advance Payment Date during the Revolving Period, in addition to (i) above, (x) the scheduled amount of Collections to be collected with respect to the Additional Auto Loan Receivables to be entrusted on the immediately following Additional Entrustment Date for the period from and including the next Business Day following the Additional Cut-off Date to but excluding the Additional Entrustment Date and (y) the scheduled amount of the Collections for the period from and including the Additional Entrustment Date to and including the last day of the Monthly Period in which the Additional Entrustment Date falls, into the Trust Management Account. The amount of the money deposited to and kept in the Trust Management Account in accordance with this paragraph (a) is referred to as the “**Deposit Money**”.
- (b) notwithstanding anything to the contrary in the Servicing Agreement, the Servicer's obligation to deliver the Collections on the Cash Adjustment Date, which is also the Remittance Date, will be deemed to be performed to the amount equal to the Deposit Money existing in the Trust Management Account at the beginning of the Cash Adjustment Date in accordance with (a) above. If the amount of such Deposit Money is less than the actual Collection of the relevant Monthly Period, the Servicer will deliver such deficit to the Trustee of the First Trust in accordance with the Servicing Agreement.
- (c) if there is any amount remaining as Deposit Money after the adjustment provided in (b) above, the amount to be deposited by the Servicer on the current Advance Payment Date, in accordance with (a)(i) and (ii) above, will be reduced by such remaining amount as the Deposit Money.

(3) Monthly Report

In accordance with the Servicing Agreement, for each Monthly Period, the Servicer will prepare a Monthly Report, which will be provided to each of the Trustee of the First Trust, the Trustee of the Second Trust, the Rating Agencies and such other person as the Trustee of Second Trust may specify. The Servicer will agree that a copy of such Monthly Report may be provided by the Trustee of the Second Trust to the Beneficiaries of the Second Trust, the ABL Lenders to the Second Trust, the Rating Agencies and any other person who is deemed necessary by the Trustee of the Second Trust.

(4) Servicing Fees

On each First Trust Payment Date, the Trustee of the First Trust will pay the Servicer a Servicing Fee in arrears for each Monthly Period immediately preceding such First Trust Payment Date in an amount equal to one-twelfth of one percent (1%) per annum multiplied by the aggregate Discounted Principal Balance of the Auto Loan Receivables outstanding as of the beginning of the preceding Monthly Period, excluding consumption tax, in accordance with the priority of payments set forth in the First Trust Agreement.

All costs and expenses incurred by the Servicer including fees for the Sub-Servicers in performing its obligations under the Servicing Agreement will be borne by the Servicer.

(5) Servicer Replacement Event

If any of the following events (each, a “**Servicer Replacement Event**”) occurs, the Trustee of the First Trust may, in accordance with the instruction of the Trustee of the Second Trust, terminate the Servicing Agreement and the delegation of the Servicing Activities to the Servicer under the Servicing Agreement upon prior written notice to the Trustee of the Second Trust and the Rating Agencies. Notwithstanding the foregoing, upon the occurrence of any of the Servicer Replacement Events listed in (a), (e), (f) or (g) below, (i) the Trustee of the First Trust may terminate the Servicing Agreement and the delegation of the Servicing Activities to the Servicer without any further instruction from the Trustee of the Second Trust and (ii) the Trustee of the First Trust will not be liable for such termination unless such determination to terminate the Servicing Agreement and the delegation of the Servicing Activities to the Servicer was as a result of the negligence or wilful misconduct of the Trustee of the First Trust:

- (a) an Insolvency Event in relation to the Servicer;
- (b) any failure by the Servicer to deliver or cause to be delivered any required payment to the Trustee of the First Trust under the Servicing Agreement and the other Transaction Documents to which it is a party (in any capacity) and such failure remains unremedied for five (5) Business Days following notice by the Trustee of the First Trust to the Servicer of such failure;
- (c) any failure by the Servicer to duly observe or perform in any material respect any other of its covenants or agreements under the Servicing Agreement and the other Transaction Documents to which it is a party (in any capacity) which failure materially and adversely affects the rights of the Trustee of the First Trust and such failure remains unremedied for thirty (30) calendar days following notice by the Trustee of the First Trust to the Servicer of such failure;
- (d) any misrepresentation by the Servicer under the Servicing Agreement and the other Transaction Documents to which it is a party (in any capacity);
- (e) it becomes unlawful for the Servicer to perform any material obligation under the Servicing Agreement and the other Transaction Documents to which it is a party (in any capacity);
- (f) the Servicing Agreement becomes, or the Servicer asserts that it has become, void, voidable or otherwise unenforceable; or
- (g) the Trustee of the First Trust deems it necessary to terminate the Servicing Agreement and the delegation of the Servicing Activities to the Servicer under the Servicing Agreement to protect the rights or interests of the Trustee of the Second Trust under the First Trust Agreement.

If the Servicing Agreement and the delegation of the Servicing Activities to the Servicer under the Servicing Agreement is terminated in accordance with the above, the Trustee of the First Trust will perform the Servicing Activities within the scope of its power and authority. If the Trustee of the First Trust determines that a Successor Servicer will be appointed for the benefit of the Trustee of the Second Trust, the Trustee of the First Trust may delegate the Servicing Activities to a Successor Servicer in accordance with the terms of the First Trust Agreement.

If a Servicer Replacement Event occurs and the Servicing Agreement and the delegation of the Servicing Activities are terminated, the Servicer will, or will cause a third party to, immediately send a notice of the entrustment (the form of which will be attached to the Servicing Agreement) to all the Obligors existing at that time. In the Servicing Agreement, the Servicer irrevocably appoints the Trustee of the First Trust as its attorney-in-fact to send such notice to the Obligors, if and when the Servicing Agreement and the delegation of the

Servicing Activities are terminated. The Servicer's obligations and the appointment of the Trustee of the First Trust under this item (5) will remain in effect until after the termination of the Servicing Agreement.

In the Servicing Agreement, the Servicer covenants to the Trustee of the First Trust that if the delegation of the Servicing Activities to the Servicer under the Servicing Agreement is terminated by the Trustee of the First Trust in accordance with the terms of the Servicing Agreement, it will cease to perform any Servicing Activities, including any servicing of the Auto Loan Receivables from the Obligor unless otherwise requested in writing by the Trustee of the First Trust and it will cooperate with reasonable requests of the Trustee of the First Trust and the Successor Servicer on the administration pertaining to such termination, including, but not limited to: (a) the immediate suspension of any automatic transfer of Collections from Obligor's accounts to the Servicer's account and preparation and delivery of notifications of the new payment manner; (b) providing the Trustee of the First Trust or the Successor Servicer with the Auto Loan Agreements and other documents and materials concerning the Obligor that have been maintained by the Servicer in accordance with the Servicing Agreement; (c) providing the Trustee of the First Trust or the Successor Servicer with data necessary for the collection of the Auto Loan Receivables; and (d) any other functions reasonably designated by the Trustee of the First Trust for facilitating the takeover of the Servicing Activities.

3. Contents of Assets Constituting Trust Assets

(1) Eligibility Criteria

The Auto Loan Receivables constituting the Trust Assets of the First Trust must satisfy the following Eligibility Criteria as of the Initial Cut-off Date and the Additional Cut-off Date:

- (a) each Auto Loan Receivable derives from an Auto Loan Agreement which has been entered into among the Trustor of the First Trust, the Guarantor, the Dealer and an Obligor, and is in full force and effect and legally valid and binding in accordance with its terms and all Applicable Laws;
- (b) all required consents, approvals and authorizations have been obtained in respect of entering into each Auto Loan Agreement;
- (c) each Auto Loan Agreement has been originated in the ordinary course of the Trustor of the First Trust's business in accordance with its underwriting and management procedures and is based on the Trustor of the First Trust's general terms and conditions of business;
- (d) each Auto Loan Agreement has been entered into in connection with a Purchased Vehicle and is secured by such vehicle;
- (e) each Auto Loan Agreement has been executed before the relevant Cut-off Date and will consist of loans originated by the Trustor of the First Trust using the standard form of the Trustor of the First Trust, which is attached as Schedule A to the First Trust Agreement, which are: (i) with respect to Volkswagen-branded Purchased Vehicles, an "Owner's Plan", "Twin Loan", "Balance Value Scheduling Loan (Solutions)" and "Guaranteed Used Car with Refinance option"-type loan agreement, (ii) with respect to Audi-branded Purchased Vehicles, an "Owner's Plan", "Twin Loan", "Balance Value Scheduling Loan (Future Drive)", "S-Loan" and "S-Loan Plus"-type loan agreement, (iii) with respect to Lamborghini-branded Purchased Vehicles, "Auto Loan" and "Lamborghini Hyper Premium Plan" and (iv) with respect to Bentley-branded Purchased Vehicles, "Auto Loan" and "My Flying B" -type loan agreement and loans with respect to all other Purchased

Vehicles not covered in (i) through (iv) above, subject to the percentage limitations to the aggregate Discounted Principal Balance of the Auto Loan Receivables as provided in item (v) below, such Auto Loan Agreements include Auto Loan Agreements in which the final installment amount includes Balloon Payments and the Obligor has a Refinance Option. Any change of the name of the agreements mentioned above shall be referred to thereafter in that manner;

- (f) each Auto Loan Receivable is governed by Japanese law;
- (g) each Auto Loan Receivable is a fully disbursed loan;
- (h) each Obligor of the Auto Loan Receivable is not insolvent, and no bankruptcy proceedings or any other insolvency proceedings are pending or threatened against the Obligor;
- (i) the Trustor of the First Trust is not prohibited from selling, transferring or assigning its rights in respect of the Auto Loan Receivables and the Auto Loan Receivables may be transferred by way of sale and assignment and, such transfer is not limited by contractual or legal provisions nor any requirement to give prior notice to or obtain consent from the Obligor in relation to any such transfer or assignment;
- (j) the Trustor of the First Trust holds the Related Documents for each Auto Loan Receivable and each Auto Loan Receivable is distinguishable from other claims against the other Obligors;
- (k) the interest rate type applicable to each Auto Loan Receivable is a fixed interest rate;
- (l) the Obligor, if a corporate entity, has its permanent establishment in Japan and is not an affiliate of Volkswagen AG, and if an individual, has its place of residence in Japan;
- (m) at least two monthly payments have been made in respect of each Auto Loan Receivable and all monthly payments in respect of each Auto Loan Receivable are required to be made (i) within eighty-four (84) months after the date of origination of such Auto Loan Receivables, (ii) within eighty-two (82) months after the relevant Cut-off Date, (iii) by automatic debit or remittance, (iv) on a day in each month which is not earlier than (a) the twenty-sixth (26th) day of the month (with respect to the Auto Loan Receivables guaranteed by SMBC Finance Service), or (b) the twenty-seventh (27th) day of the month (with respect to the Auto Loan Receivables guaranteed by JACCS), and (v) in equal monthly installments, and without skipped or irregular payments (except for annual or semi-annual bonus month payments and the Balloon Payments);
- (n) each Auto Loan Receivable is payable in yen;
- (o) the principal outstanding balance of each Auto Loan Receivable as of the relevant Cut-off Date is (i) greater than fifty thousand (50,000) yen and (ii) less than ten million (10,000,000) yen;
- (p) each Auto Loan Receivable is not subject to a total prepayment by the relevant Obligor;
- (q) the Trustor of the First Trust, the Guarantor and the Obligor have complied with all obligations of the Related Documents and any Applicable Laws applicable to the transaction under the Related Documents;
- (r) (i) no fraud or misrepresentation was made by the relevant Dealer or any of its employees to the Obligor upon or prior to the execution of the relevant Auto Loan Agreement and

to the extent that the relevant Obligor is treated as a consumer under Japanese law, the Dealer has fully complied with all applicable consumer legislation; (ii) the Auto Loan Agreement complies with all Japanese laws and is not subject to any adverse claim, litigation, dispute, set off, counterclaim or any other defense whatsoever, and all payments of the Auto Loan Receivables are payable free of set-off or any deduction; (iii) no right of defense under the Auto Loan Agreement, including without limitation, those under the mandatory rules, has been asserted by the Obligor as of the relevant Cut-off Date and the Trust Commencement Date or the Additional Entrustment Date, as the case may be; and (iv) no payment due under the Auto Loan Agreement is overdue as at the relevant Cut-off Date, and the Trust Commencement Date or the Additional Entrustment Date, as the case may be, and the Trustor of the First Trust has not entered into an agreement with an Obligor in respect of an Auto Loan Receivable according to which the repayment of an Auto Loan Receivable would be suspended;

- (s) (i) the Trustor of the First Trust is the sole and rightful owner of the Auto Loan Receivable and has not assigned or entrusted the Auto Loan Receivable to any third party other than the Trustee of the First Trust (including by declaration of trust); (ii) no Auto Loan Agreement, Auto Loan Receivable or Purchased Vehicle is the subject of any encumbrance or security interest whatsoever (other than the Related Security); (iii) no attachment, provisional attachment or other compulsory execution, provisional remedy or tax delinquency proceeding has been commenced with respect to the Auto Loan Receivable; (iv) no amendment has been made with respect to the Auto Loan Receivable where such amendment is to (x) the conditions of payment such as an extension of the initially contracted term of payment, or the payment amount of installments or interest payable or (y) any other material term which could affect the credit capability of the Obligor including the change of the Obligor;
- (t) each Auto Loan Agreement relates to one Purchased Vehicle only;
- (u) each Auto Loan Receivable is not overdue;
- (v) each Auto Loan Receivable is derived from an Auto Loan Agreement with respect to a new Purchased Vehicle or a used Purchased Vehicle; provided, however, that (i) Auto Loan Receivables derived from Auto Loan Agreements with respect to used Purchased Vehicles will not exceed thirty-five percent (35%) of the aggregate Discounted Principal Balance of the Auto Loan Receivables outstanding as of the day immediately after the Trust Commencement Date and the Additional Entrustment Date, (ii) Auto Loan Receivables derived from Auto Loan Agreements with respect to Purchased Vehicles (other than Auto Loan Agreements originated by the Trustor of the First Trust in connection with Volkswagen, Audi, Bentley or Lamborghini-branded Purchased Vehicles) will not exceed five percent (5%) of the aggregate Discounted Principal Balance of the Auto Loan Receivables outstanding as of the day immediately after the Trust Commencement Date and the Additional Entrustment Date, and (iii) the aggregate amount of the Balloon Payment percentage will not exceed fifty percent (50%) of the aggregate Discounted Principal Balance of the Auto Loan Receivables outstanding as of the day immediately after the Trust Commencement Date and the Additional Entrustment Date;
- (w) to secure the relevant Auto Loan Receivables, the beneficial ownership of the relevant Purchased Vehicles has been transferred from the Dealer to the Trustor of the First Trust, and is and will be validly held by the Trustor of the first Trust until payment in full of such Auto Loan Receivables pursuant to the Auto Loan Agreement, and is free from attachments or any other encumbrance by any third parties, and that upon the entrustment of the Auto Loan Receivables, such withheld ownership will be validly transferred from the Trustor of the First Trust to the Trustee of the First Trust;

- (x) the Obligor has not expressed any intention to refuse the submission of its personal data to the Trustee of the First Trust upon the assignment of the Auto Loan Receivables. Upon the execution of the Auto Loan Agreement, there is no fact that conflicts with the Trustor of the First Trust's consent on the submission of its personal data to the Trustee of the First Trust, such as the Obligor was in a position where he/she was unable to request non-assignment provision upon his/her entering into the relevant Auto Loan Agreement;
- (y) the Auto Loan Receivables are jointly and severally guaranteed by JACCS or SMBC Finance Service;
- (z) the Obligor does not have any relationship with, is not engaged with or does not otherwise fall under any of the categories included in the definition of, Anti-Social Forces and Anti-Social Forces Related Party and does not engage in any Anti-Social Conduct;
- (aa) no receivables only from maintenance or other services regarding the Purchased Vehicles are included in the Auto Loan Receivables;
- (bb) collection services with respect to all Auto Loan Receivables have been legally and validly delegated to the Sub-Servicer by the Consignment Agreement and the Sub-Servicing Agreement;
- (cc) the Trustee of the First Trust does not owe the Guarantor any obligation in connection with the assignment of the Auto Loan Receivables; and
- (dd) no Auto Loan Agreement with respect to the Auto Loan Receivables fall under the agreements promulgated in the item of Paragraph 1, Article 9 of the Specified Commercial Transactions Act (Law No. 57 of 1976, as amended), *Rensa Hambai Kojin Keiyaku* or *Gyoumu Teikyou Yuuin Hambai Kojin Keiyaku* provided in item 1(i) or (ii) of Article 8 of the Installment Sales Act.

(2) Composition of the Auto Loan Receivables

Please see the Exhibit hereto.

The statistical information contained therein is given as of the Initial Cut-off Date in relation to a pool of Auto Loan Receivables. The characteristics of the Auto Loan Receivables will change over time and there can be no assurance that the Auto Loan Receivables will have characteristics similar to those presented in the following tables as of any other date.

4. Historical Performance Data

Please see the Exhibit hereto.

VWFSJ has extracted data on the historical performance of the Auto Loan Receivables portfolio. The tables contained in the Exhibit show historical data on gross losses, prepayments and cancellations/terminations for the period from January 2013 until (including) October 2023 from the Auto Loan Agreements originated from January 2013 and on which gross losses, prepayments or cancellations/terminations occurred until (including) October 2023.

Total Portfolio

The gross losses data displayed in the Exhibit is in static and dynamic format. The dynamic data shows as a percentage on an annualized basis the gross losses, prepayments and cancellations/terminations as against the total outstanding balance of the Auto Loan Receivables at the relevant time. The static data

shows the cumulative gross losses realized after the specified number of months since origination, for each portfolio of the Auto Loan Receivables originated in a particular month, expressed as a percentage of the original principal balance of that portfolio. The data includes the Auto Loan Receivables derived from standard type Auto Loan Agreements and Auto Loan Agreements in which the final installment amount includes Balloon Payments to corporate and private Obligor to finance new and used Purchased Vehicles.

PART 3.
SUMMARY OF RELATED PARTIES

(Unless otherwise specified, the financial figures of the related parties are provided on a consolidated basis)

5. Overview of the Trustee

The Norinchukin Trust & Banking Co., Ltd.

(1) Name, Amount of Capital and Business Purposes, etc.

- (a) Name: The Norinchukin Trust & Banking Co., Ltd.
- (b) KANDA SQUARE 5F, 2-1, Kandanishikicho 2-chome, Chiyoda-ku, Tokyo
- (c) Name of representative director: Shigemitsu Takahashi
- (d) Amount of capital: JPY 2 billion (as of March 31, 2023)
- (e) Business purposes: Trust Business and Banking Business
- (f) Main shareholder (as of March 31, 2023): The Norinchukin Bank

(2) Related Roles

Trustee of the First Trust, borrower of the Asset Backed Loan to the First Trust, Trustee of the Second Trust and borrower of the Asset Backed Loan to the Second Trust.

(3) Capital Relationship

There is no capital relationship with the other transaction parties.

(4) Financial Overview (*non-consolidated*)

(a) Summary of main assets and debts for the most recent two fiscal years

(Unit: 1 million yen,
units rounded down)

	As of March 31, 2022	As of March 31, 2023
Total assets	43,069	39,008
Total debts	7,382	7,743
Total capital	35,687	31,264

(b) Summary of profits (loss) for the most recent two fiscal years

(Unit: 1 million yen,
units rounded down)

	From April 1, 2021 to March 31, 2022	From April 1, 2022 to March 31, 2023
Ordinary revenue	7,667	7,724
Ordinary income	3,403	3,308
Net income	2,336	2,415

6. Overview of the Trustor of the First Trust

Volkswagen Financial Services Japan Ltd.

(1) Name, Amount of Capital and Business Purposes, etc.

- (a) Name: Volkswagen Financial Services Japan Ltd.
- (b) Address: 7-35, Kitashinagawa 4-chome, Shinagawa-ku, Tokyo
- (c) Name of representative director: Masayuki Yokose
- (d) Amount of capital: JPY 1.01 billion (as of December 31, 2022)
- (e) Business purposes: Money lending, guarantee, lease and instalment sales intermediary business.
- (f) Main shareholder (as of December 31, 2022): Volkswagen Finance Overseas B.V.

(2) Related Roles

Trustor of the First Trust and Servicer.

(3) Capital Relationship

There is no capital relationship with the other transaction parties.

(4) Financial Overview (*non-consolidated*)

(a) Summary of main assets and debts for the most recent two fiscal years

(Unit: 1 million yen,
units rounded down)

	As of December 31, 2021	As of December 31, 2022
Total assets	363,345	374,414
Total debts	341,428	349,425
Total capital	21,916	24,989

(b) Summary of profits for the most recent two fiscal years

(Unit: 1 million yen,
units rounded down)

	From January 1, 2021 to December 31, 2021	From January 1, 2022 to December 31, 2022
Operating revenue	11,397	10,578
Ordinary income	3,953	4,531
Net income	2,720	3,065

7. Overview of the Trustor of the Second Trust

Mizuho Securities Co., Ltd.

(1) Name, Amount of Capital and Business Purposes, etc.

- (a) Name: Mizuho Securities Co., Ltd.
- (b) Address: Otemachi First Square, 5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo
- (c) Name of representative director: Yoshiro Hamamoto
- (d) Amount of capital: JPY 125,167 million (as of March 31, 2023)
- (e) Business purposes: Financial Instruments Business.
- (f) Main shareholders (as of March 31, 2023): Mizuho Financial Group, Inc.

(2) Related Roles

Lender of the Asset Backed Loan to the First Trust, Trustor of the Second Trust and the Initial Beneficiary of the Second Trust.

(3) Capital Relationship

There is no capital relationship with the other transaction parties.

(4) Financial Overview

(a) Summary of main assets and debts for the most recent two fiscal years

(Unit: 1 million yen,
units rounded down)

	As of March 31, 2022	As of March 31, 2023
Total assets	18,781,187	19,240,493
Total debts	18,172,491	18,536,861
Total capital	608,695	703,632

(b) Summary of profits (loss) for the most recent two fiscal years

(Unit: 1 million yen,
units rounded down)

	From April 1, 2021 to March 31, 2022	From April 1, 2022 to March 31, 2023
Operating revenue	401,439	424,977
Ordinary income	71,562	13,620
Net income	55,615	6,604

8. Overview of Underwriter

BNP Paribas Securities (Japan) Limited

(1) Name, Amount of Capital and Business Purposes, etc.

- (a) Name: BNP Paribas Securities (Japan) Limited
- (b) Address: GranTokyo North Tower, 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

- (c) Name of representative director: Tony Leung
- (d) Amount of capital: JPY 102,025 million (as of March 31, 2023)
- (e) Business purposes: Financial instruments business operations engaged in Type I financial instruments business, financial instruments business operations engaged in Type II financial instruments business, investment advisory and agency business.
- (f) Main shareholder (as of March 31, 2023): BNP Paribas SA

(2) Related Roles

Underwriting of the Beneficial Interest of the Second Trust.

(3) Capital Relationship

There is no capital relationship with the other transaction parties.

(4) Financial Overview (*non-consolidated*)

(a) Summary of main assets and debts for the most recent two fiscal years

(Unit: 1 million yen,
units rounded down)

	As of March 31, 2022	As of March 31, 2023
Total assets	16,387,790	14,794,637
Total debts	16,175,435	14,563,822
Total capital	212,354	230,814

(b) Summary of profits for the most recent two fiscal years

(Unit: 1 million yen,
units rounded down)

	From April 1, 2021 to March 31, 2022	From April 1, 2022 to March 31, 2023
Operating revenue	60,584	127,031
Ordinary income	14,090	39,238
Net income	11,304	31,716

9. Overview of other Related Parties

SMBC Finance Service Co., Ltd.

(1) Name, Amount of Capital and Business Purposes, etc.

- (a) Name: SMBC Finance Service Co., Ltd.
- (b) Address: 23-20, Marunouchi 3-chome, Naka-ku, Nagoya City
- (c) Name of representative director: Naoki Ono
- (d) Amount of capital: JPY 82,843 million (as of March 31, 2023)

(e) Business purposes: Credit card business, installment business, solution business, loan business, etc.

(f) Main shareholders (as of March 31, 2023): Sumitomo Mitsui Card Company, Limited

(2) Related Roles

Guarantor of the Auto Loan Recivables and Sub-Servicer.

(3) Capital Relationship

There is no capital relationship with the other transaction parties.

(4) Financial Overview (*non-consolidated*)

(a) Summary of main assets and debts for the most recent two fiscal years

(Unit: 1 million yen,
units rounded down)

	As of March 31, 2022	As of March 31, 2023
Total assets	2,382,612	2,062,713
Total debts	2,108,341	1,776,965
Total capital	274,270	285,748

(b) Summary of profits (losses) for the most recent two fiscal years

(Unit: 1 million yen,
units rounded down)

	From April 1, 2021 to March 31, 2022	From April 1, 2022 to March 31, 2023
Operating revenue	169,228	171,235
Ordinary income	15,643	16,780
Net income	7,791	10,119

JACCS Co., Ltd.

(1) Name, Amount of Capital and Business Purposes, etc.

(a) Name: JACCS Co., Ltd.

(b) Address: 1-18, Ebisu 4-chome, Shibuya-ku, Tokyo

(c) Name of representative director: Ryo Murakami

(d) Amount of capital: JPY 16,138.18 million (as of March 31, 2023)

(e) Business purposes: Shopping credit, auto loan, credit card, loan card, credit, guaranty of housing loan and servicing.

(f) Main shareholders (as of March 31, 2023): MUFG Bank, Ltd., The Master Trust Bank of Japan, Ltd., Custody Bank of Japan, Ltd., The Dai-ichi Life Insurance Company, Limited, The Meiji Mutual Life Insurance Company and others.

(2) Related Roles

Guarantor of the Auto Loan Recivables and Sub-Servicer.

(3) Capital Relationship

There is no capital relationship with the other transaction parties.

(4) Financial Overview

(a) Summary of main assets and debts for the most recent two fiscal years

(Unit: 1 million yen,
units rounded down)

	As of March 31, 2022	As of March 31, 2023
Total assets	3,215,006	3,575,732
Total debts	3,022,789	3,365,126
Total capital	192,217	210,605

(b) Summary of profits for the most recent two fiscal years

(Unit: 1 million yen,
units rounded down)

	From April 1, 2021 to March 31, 2022	From April 1, 2022 to March 31, 2023
Operating revenue	164,070	173,506
Ordinary income	26,786	31,769
Net income	18,432	22,139

PART 4. DEFINITIONS

“**ABL Lender to the First Trust**” means MHSC.

“**ABL Lenders to the Second Trust**” means the lenders to the Trustee of the Second Trust under the Asset Backed Loan Agreement to the Second Trust.

“**Act on Prevention of Transfer of Criminal Proceeds**” means the Act on Prevention of Transfer of Criminal Proceeds (Law No. 22 of 2007, as amended).

“**Additional Auto Loan Receivables**” means Auto Loan Receivables to be entrusted to the Trustee of the First Trust under the First Trust Agreement during the Revolving Period.

“**Additional Cut-off Date**” means the date which is the last day of the relevant Monthly Period (within the Revolving Period) preceding an Additional Entrustment Date.

“**Additional Entrustment Date**” means the Trust Calculation Date during the Revolving Period on which Additional Auto Loan Receivables are entrusted under the First Trust Agreement.

“**Additional Senior Beneficial Interest**” means each additional Senior Beneficial Interest created pursuant to any entrustment of Additional Auto Loan Receivables on an Additional Entrustment Date in accordance with Article 12.3 of the First Trust Agreement.

“**Additional Subordinated Beneficial Interest**” means any additional Subordinated Beneficial Interests created pursuant to each entrustment of Additional Auto Loan Receivables on an Additional Entrustment Date in accordance with Article 12.3 of the First Trust Agreement.

“**Advance Payment Date**” means the date on which the Servicer will make a deposit of Deposit Money in accordance with Article 6.2(a) of the Servicing Agreement. The first Advance Payment Date will be March 22, 2024 and thereafter the Advance Payment Date will be four (4) Business Days prior to each Second Trust Payment Date which falls in the relevant Monthly Period.

“**Anti-Social Conduct**” means:

- (a) a demand with violence;
- (b) an unreasonable demand beyond legal responsibility;
- (c) an action with the use of intimidating speech and behaviour or violence in relation to transactions;
- (d) an action to defame the reputation of or interfere with the business of others through fraud, the spreading of rumours or violent or forceful means; or
- (e) any act similar to or analogous to the foregoing.

“**Anti-Social Forces**” means:

- (a) an organized crime group (*bouyoku-dan*; “**Organized Crime Group**”)

- (b) a member of an Organized Crime Group (*bouryoku-dan-in*; “**Organized Crime Group Member**”);
- (c) a company or a person who had been an Organized Crime Group Member, but 5 years has not passed since he/she disaffiliated from all Organized Crime Groups;
- (d) a quasi member of an Organized Crime Group (*bouryoku-dan-jun-kosei-in*);
- (e) a company related to an Organized Crime Group (*bouryoku-dan-kankei-kigyou*);
- (f) a corporate racketeer (*sokaiya-tou*);
- (g) a group engaged in criminal activities under the pretext of conducting social campaigns or political activities (*shakai-undo-to-hyobo-goro*);
- (h) a crime group specializing in intellectual crimes (*tokushu-chino-bouryoku-shudan-tou*); or
- (i) a company or persons similar or equivalent to sub-paragraphs (a) through (h) above.

“**Anti-Social Forces Related Party**” means a company or a person or any director, officer or employee thereof:

- (a) who has a relationship with any Anti-Social Force by which the Anti-Social Forces control the management of the person or the company;
- (b) who has a relationship with any Anti-Social Force by which the Anti-Social Forces are substantially involved in the management operations of the company or the person;
- (c) who has a relationship with any Anti-Social Force by which the company or the person is deemed to use the Anti-Social Forces for a wrong purpose such as generating unfair profits for it or a third party or causing damage to a third party;
- (d) who has a relationship with any Anti-Social Force by which the company or the person is deemed to be involved in the Anti-Social Forces by the activities such as providing financing, favours, etc. to the Anti-Social Forces; or
- (e) whose director or a person who is substantially involved in the management of them has a socially unacceptable relationship with any Anti-Social Force.

“**Applicable Interest Rate**” means 0.53% per annum.

“**Applicable Laws**” means any law, treaty, cabinet order, regulation, decision, rule, license and permit, certification, order, directive, supervision or guideline, etc. of all applicable government agencies (including any regulation and rule of self-regulatory organizations) presently or in the future in effect, including without limitation, any judicial or administrative order, consent, decision, settlement or judgment, and includes any amendment or modification made thereto and any interpretation by competent government agencies thereof from time to time.

“**Asset Backed Loan Agreement to the First Trust**” means the asset backed loan agreement entered into on February 26, 2024 by and between the ABL Lender to the First Trust and the Trustee of the First Trust (as amended).

“**Asset Backed Loan Agreements to the Second Trust**” means collectively each of the asset backed loan agreements entered into on February 26, 2024 by and between the ABL Lenders to the Second

Trust and the Trustee of the Second Trust (as amended) substantially in the form as set forth in the Second Trust Agreement.

“Asset Backed Loan Overcollateralization Percentage” means

- (a) (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 will be in effect;
- (b) after a Level 1 Credit Enhancement Increase Condition is in effect, 17.0%; and
- (c) after a Level 2 Credit Enhancement Increase Condition is in effect, 100%.

“Asset Backed Loan Principal Balance” means the principal amount of the Asset Backed Loan to the First Trust as of the Drawdown Date, less the aggregate of all Asset Backed Loan Principal Payment Amounts paid prior to the relevant date.

“Asset Backed Loan Principal Payment Amount” means in respect of each First Trust Payment Date, the amount necessary to reduce the Asset Backed Loan Principal Balance to the Target Asset Backed Loan Balance applicable to such First Trust Payment Date.

“Asset Backed Loan Target Overcollateralization Amount” means on each First Trust Payment Date, the greater of (a) the Asset Backed Loan Overcollateralization Percentage multiplied by the aggregate of the Discounted Principal Balance of the Auto Loan Receivables outstanding as of the end of the immediately preceding Monthly Period (with fractions less than one (1) yen to be rounded up) and (b) three hundred eighty two million six hundred forty four thousand five hundred thirty seven (382,644,537) yen.

“Asset Backed Loan to the First Trust” means the loan provided by the ABL Lender to the First Trust to the Trustee of the First Trust under the Asset Backed Loan Agreement to the First Trust.

“Asset Backed Loans to the Second Trust” means loans provided by the ABL Lenders to the Second Trust to the Trustee of the Second Trust under the Asset Backed Loan Agreements to the Second Trust.

“Auto Loan Agreement” means an agreement among the Trustor of the First Trust, the Guarantor, a Dealer and an Obligor under which an Auto Loan Receivable is originated.

“Auto Loan Receivables” means the auto loan receivables specified and recorded in the Details of the Auto Loan Receivables (including the Collections, Purchased Vehicles, any and all rights, title, interests, and benefits of the Trustor of the First Trust relating to the Auto Loan Agreement and the Related Security) to be submitted by the Trustor of the First Trust to the Trustee of the First Trust pursuant to Article 3 of the First Trust Agreement.

“Available Distribution Amount” means, for each Trust Calculation Date, an amount equal to the sum of the following amounts:

- (a) the Collections for the Monthly Period with respect to such Trust Calculation Date;
- (b) drawings from the Cash Collateral Ledger in accordance with Article 18.3 of the First Trust Agreement;
- (c) net investment earnings from Eligible Investments;
- (d) net proceeds from the sale or disposal of the Trust Assets of the First Trust; and

(e) any amount which is carried over from the immediately preceding Trust Calculation Date.

“**Balloon Payments**” means in certain types of Auto Loan Agreements, the deferred installment payments during the installment period being included in the final instalment amount.

“**Banking Act**” means the Banking Act of Japan (Law No. 59 of 1981, as amended).

“**Bankruptcy Act**” means the Bankruptcy Act of Japan (Law No. 75 of 2004, as amended).

“**Beneficial Interests**” means the trust beneficial interests to be created under the First Trust Agreement or the trust beneficial interests to be created under the Second Trust Agreement, including the Senior Beneficial Interest and the Subordinated Beneficial Interest.

“**Beneficiary**” means a holder of any Beneficial Interest of the First Trust or of the Second Trust, including the Subordinated Beneficiary.

“**Business Day**” means any day other than a day on which banks in Japan are required or authorized to be closed.

“**Cash Adjustment Date**” means the date on which the adjustment provided in Article 6.2(b) of the Servicing Agreement between the Deposit Money and the Collections to be delivered from the Servicer to the Trustee of the First Trust will occur. The first Cash Adjustment Date will be April 23, 2024, and thereafter the Cash Adjustment Date will be the same date as the Remittance Date immediately following the Advance Payment Date on which the Deposit Money to be adjusted on such Cash Adjustment Date was deposited by the Servicer in accordance with Article 6.2(a) of the Servicing Agreement.

“**Cash Collateral Ledger**” means the ledger of the same name established within the Trust Management Account under the First Trust Agreement.

“**Cash Collateral Ledger Target Balance**” means as of each Trust Calculation Date, the Initial Cash Collateral Amount.

“**Cash Entrustment Date**” means February 28, 2024, which shall be the date when the Trustor of the First Trust entrusts the Initial Cash Collateral Amount to the Trustee of the First Trust.

“**Civil Code**” means the Civil Code of Japan (Law No. 89 of 1896, as amended).

“**Civil Rehabilitation Act**” means the Civil Rehabilitation Act of Japan (Law No. 225 of 1999, as amended).

“**Clean-up Call**” means the Trustor of the First Trust's 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 when the Clean-up Call Conditions are satisfied.

“**Clean-up Call Conditions**” means (i) any obligation of the Trustee of the First Trust under the Asset Backed Loan to the First Trust remains outstanding after the payment of all amounts in the Trust Management Account on the Trust Termination Date of the First Trust, or (ii) 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.

“Clean-up Call Repurchase Price” means in the case of event (i) of the definition of the Clean-up Call Conditions, an amount equal to the aggregate amount of the Discounted Principal Balance of the outstanding Auto Loan Receivables as of the Trust Termination Date of the First Trust plus the accrued and unpaid interest (including delinquent interest and other charges) up to but excluding such date or, in the case of event (ii) of the definition of the Clean-up Conditions, an amount equal to the aggregate amount of the Discounted Principal Balance of the outstanding Auto Loan Receivables as of the last day of the Monthly Period immediately preceding the Remittance Date following such Trust Calculation Date plus the accrued and unpaid interest (including delinquent interest and other charges) up to but excluding such date.

“Collection Account” means a bank account opened with a Qualified Bank under the Second Trust Agreement, which the Trustee of the Second Trust will establish (on or before the Trust Commencement Date of the Second Trust) in its name for the purpose of holding all cash included in the Trust Assets of the Second Trust.

“Collections” means, in respect of a Monthly Period:

- (a) all payments received by the Servicer in respect of the Auto Loan Receivables after the applicable Cut-off Date, including all payments of previously unpaid instalments, all prepayments, delinquent penalties paid by the Obligor and payments from the Guarantor, and for the avoidance of doubt, the purchase price of the Purchased Vehicle paid by the Dealer or the Trustor of the First Trust to the Guarantor as a final instalment payment on behalf of the Obligor, together with any adjustment paid by the Obligor, if applicable, when the Obligor exercises a repurchase option pursuant to which the Obligor sells the Purchased Vehicle to the Dealer or the Trustor of the First Trust instead of making a payment of the final instalment in respect of certain types of Auto Loan Agreements in accordance with the provisions of such Auto Loan Agreement;
- (b) all proceeds from the enforcement of any Related Security, or disposal of any Purchased Vehicle;
- (c) the repurchase price paid by the Trustor of the First Trust to the Trustee of the First Trust to repurchase any Auto Loan Receivables in accordance with the First Trust Agreement; and
- (d) any Compensation Amounts paid by the Trustor of the First Trust to the Trustee of the First Trust as compensation in relation to Auto Loan Receivables in respect of which the relevant Obligor has exercised the Refinance Option.

“Compensation Amount” means, with respect to certain types of Auto Loan Agreements, where an Obligor has exercised the Refinance Option, an amount equivalent to the amount payable by the Obligor as the final instalment payment for such Auto Loan Agreement.

“Concurrent Business Act” means the Act Concerning Concurrent Business, etc. of Trust Business by Financial Institutions (Law No. 43 of 1943, as amended).

“Consignment Agreement” means separately and together, (i) the Business Operations Consignment Agreement dated January 30, 2002, entered into by and between VWFSJ and Cedyna Financial Corporation (Current Company Name: SMBC Finance Service Co., Ltd.) and (ii) the Business Operations Consignment Agreement dated January 1, 2007, entered into by and between VWFSJ and JACCS under each of which SMBC Finance Service (in the case of (i)) or JACCS (in the case of (ii)) is engaged by VWFSJ to provide most of the services of the Auto Loan Receivables (as amended).

“Corporate Reorganization Act” means the Corporate Reorganization Act of Japan (Law No. 154 of 2002, as amended).

“Costs of the Second Trust” means all taxes, costs and expenses in relation to the Second Trust, including the Fees for the Trustee of the Second Trust and the Trust Expenses for the Second Trust, to be distributed to the relevant payee of these amounts in accordance with the First Trust Agreement and the Asset Backed Loan Agreement to the First Trust.

“Credit Enhancement Increase Conditions” means a Level 1 Credit Enhancement Increase Condition and a Level 2 Credit Enhancement Increase Condition, collectively:

- (a) A “Level 1 Credit Enhancement Increase Condition” will be deemed to be in effect if the Cumulative Gross Loss Ratio exceeds (i) zero point five percent (0.5%) for any Trust Calculation Date on or prior to August 2024, (ii) zero point eight percent (0.8%) for any Trust Calculation Date from September 2024 to May 2025 (inclusive) or (iii) one point one five percent (1.15%) for any Trust Calculation Date from June 2025 to February 2026 (inclusive).
- (b) A “Level 2 Credit Enhancement Increase Condition” will be deemed to be in effect if the Cumulative Gross Loss Ratio exceeds one point six percent (1.6%) for any Trust Calculation Date.

“Cumulative Gross Loss Ratio” means, for each Trust Calculation Date, a fraction, expressed as a percentage (rounded off to the third decimal place), the numerator of which is 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 the Monthly Period immediately preceding the relevant Trust Calculation Date and the denominator of which is 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 of all Additional Auto Loan Receivables (if any) entrusted as of the Additional Entrustment Dates which fall six months prior to the relevant Trust Calculation Date.

“Cut-off Date” means, collectively, the Initial Cut-off Date or any Additional Cut-off Date.

“Dealer” means a dealer authorized by VWFSJ.

“Dealer Contract” means a contract concerning the treatment of auto loans advanced under the Auto Loan Agreements between the Trustor of the First Trust and each Dealer in relation to the Auto Loan Receivables.

“Defaulted Receivables” means all Auto Loan Receivables in relation to which the Obligor has failed to make monthly installment payments due on any such Auto Loan Receivable for three (3) months or more or in relation to which the remaining unpaid balance is capable of being declared immediately due and payable from the Obligor as a result of the occurrence of any of the events of default prescribed in the Auto Loan Agreement.

“Deposit Insurance Act” means the Deposit Insurance Act (Law No. 34 of 1971, as amended).

“Deposit Money” has meaning provided in Part 2 (Information Regarding the Trust Assets), II. (Summary of the Assets Constituting the Trust Assets), item 2. (Collection of Assets Constituting the Trust Assets), (2). Collection of the Auto Loan Receivables and Delivery to the Trustee of the First Trust.

“Details of the Auto Loan Receivables” means details with respect to the Auto Loan Receivables to be entrusted by the Trustor of the First Trust to the Trustee of the First Trust under the First Trust Agreement contained in the computer records to be delivered by the Trustor of the First Trust to the Trustee of the First Trust.

“Discount Rate” means the greater of (a) 1.55 percent per annum and (b) the applicable interest rate in the relevant Auto Loan Agreement.

“Discounted Principal Balance” means in respect of an Auto Loan Receivable, its scheduled cash flow of principal and interest (including amounts of principal and interest that are overdue) discounted as of the relevant date at the Discount Rate on the basis of a year of three hundred and sixty (360) days consisting of twelve (12) thirty-day (30-day) months.

“Drawdown Date” means February 28, 2024, which date will be the date on which the Asset Backed Loan to the First Trust is to be made.

“Drawdown Date to the Second Trust” means February 28, 2024, which date will be the date on which any Asset Backed Loan to the Second Trust is to be made.

“Early Amortization Event” means the occurrence of any of the following:

- (a) a Level 2 Credit Enhancement Increase Condition being in effect;
- (b) a Servicer Replacement Event;
- (c) a Sub-Servicer Replacement Event;
- (d) the Trustor of the First Trust does not fulfil its obligation to repurchase the Auto Loan Receivables under the First Trust Agreement; or
- (e) on three (3) consecutive Trust Calculation Dates during the Revolving Period, after the calculation in accordance with Article 18.1 of the First Trust Agreement, the expected total cash amount in the Trust Management Account (excluding cash in the Cash Collateral Ledger) after the distribution to be made on the immediately following First Trust Payment Date exceeds 10% of the aggregate Discounted Principal Balance of the Auto Loan Receivables outstanding as of the last day of the immediately preceding Monthly Period.

“Eligibility Criteria” means the conditions which have to be satisfied by the Auto Loan Receivables on the relevant Cut-off Date, as set out in ANNEX D to the First Trust Agreement.

“Eligible Investments” means investments by means of:

- (a) securities which are rated at least with a short-term rating of P-1 by Moody's or its related companies, and at least with a short-term rating of F1 by Fitch Ratings (or its long-term rating of A if they have no short-term ratings) respectively;
- (b) deposits in a bank account opened and maintained with a Qualified Bank, which may include Interested Parties of the Trustee of the First Trust, if the requirements in the Enforcement Order relating to the Concurrent Business Act are satisfied; or
- (c) other obligations or securities that will not result in a reduction or withdrawal of the then current rating of the Beneficial Interests of the Second Trust or the Asset Backed Loans to the Second Trust.

Such investments will be made only on the condition that (i) it must be denominated and payable in yen, (ii) in the case of investment to securities, it shall mature no later than the next following First Trust Payment Date, (iii) in the case of deposit in a bank account, the Trustee of the First Trust is able to withdraw any amounts in such bank accounts at least two (2) Business Days prior to the following First Trust Payment Date or that the Trustee of the First Trust is able to withdraw any amounts in such bank accounts on demand, (iv) such investment shall not consist, in whole or in part, actually or potentially, of tranches of other asset-backed securities, (v) such investment must not consist, in whole or in part, actually or potentially, of credit-linked notes, swaps or other derivatives instruments (including

embedded options), or synthetic securities and (vi) such investments must have a fixed principal amount due at its maturity.

"Enforcement Regulation relating to the Concurrent Business Act" means the enforcement regulation relating to the Act Concerning Concurrent Business, etc. of the Trust Business of Financial Institutions (Ministry of Finance Ordinance No. 16 of 1982, as amended).

"Enforcement Order relating to the Concurrent Business Act" means the Enforcement Order relating to the Act Concerning Concurrent Business, etc. of the Trust Business of Financial Institutions (Government Order No. 31 of 1993, as amended).

"Expenses Distribution Ledger" means the ledger of the same name established within the Trust Management Account under the First Trust Agreement.

"Fees for the Trustee of the First Trust" means the fees payable to the Trustee of the First Trust during the Trust Period of the First Trust for each Trust Calculation Period as provided for in Article 22.2 of the First Trust Agreement, being four hundred ninety thousand two hundred twenty (490,220) yen (excluding consumption tax) for the initial Trust Calculation Period and thereafter equal to the product of the sum of the aggregate Discounted Principal Balance of all outstanding Auto Loan Receivables as of the first day of the relevant Trust Calculation Period multiplied by one basis points per annum (0.01% p.a.) multiplied by a fraction of one over twelve (1/12), subject to a minimum aggregate payment of one hundred thousand (100,000) yen per month, excluding consumption tax.

"Fees for the Trustee of the Second Trust" means the fees payable to the Trustee of the Second Trust during the Trust Period of the Second Trust for each Trust Calculation Period as provided for in Article 16.2 of the Second Trust Agreement, being four hundred fifty seven thousand five hundred thirty nine (457,539) yen (excluding consumption tax) for the initial Trust Calculation Period and thereafter equal to the product of the sum of the aggregate Discounted Principal Balance of all outstanding Auto Loan Receivables as of the first day of the relevant Trust Calculation Period multiplied by one basis points per annum (0.01% p.a.) multiplied by a fraction of one over twelve (1/12), subject to a minimum aggregate payment of one hundred thousand (100,000) yen per month, excluding consumption tax.

"Financial Instruments and Exchange Act" means the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended).

"Financing of Terrorism" means the act of a terrorist group, etc. providing funds for terrorist activities or other benefit to terrorists through a financial institution.

"First Trust" means the trust established by the First Trust Agreement.

"First Trust Agreement" means the trust agreement entered into with respect to the Auto Loan Receivables, dated as of February 26, 2024, by and between the Trustor of the First Trust and the Trustee of the First Trust (as amended).

"First Trust Final Maturity Date" means the First Trust Payment Date falling in June 2032.

"First Trust Payment Date" means the date which is one Business Day prior to each Second Trust Payment Date. The initial First Trust Payment date will be March 27, 2024.

"Fitch" means Fitch Ratings Japan Limited and any successor to the credit rating business thereof.

"Fitch Ratings" means Fitch Ratings, Inc. and each of Fitch Ratings, Inc.'s subsidiaries that issue ratings under the trade name of Fitch Ratings.

"Guarantor" means JACCS or SMBC Finance Service and any successor thereto.

“Indemnified Amount” means (i) with respect to the First Trust Agreement, the amount to be paid by the Trustor of the First Trust to the Trustee of the First Trust and/or the Trustee of the Second Trust, if the Trustee of the First Trust and/or the Trustee of the Second Trust suffers any damage, losses, claims, liabilities and related costs and expenses, including reasonable attorneys’ fees and disbursements due to any breach by the Trustor of the First Trust of its representations and warranties or other obligations under the First Trust Agreement and (ii) with respect to the Second Trust Agreement, the amount to be paid by the Trustor of the Second Trust to the Trustee of the Second Trust, if the Trustee of the Second Trust suffers any damage, losses, claims, liabilities and related costs and expenses, including reasonable attorneys’ fees and disbursements due to any breach by the Trustor of the Second Trust of its representations and warranties or other obligations under the Second Trust Agreement.

“Initial Auto Loan Receivables” means the Auto Loan Receivables entrusted by the Trustor of the First Trust to the Trustee of the First Trust on the Trust Commencement Date.

“Initial Beneficiary of the Second Trust” means MHSC, as initial Beneficiary of the Beneficial Interests of the Second Trust.

“Initial Cash Collateral Amount” means three hundred sixty six million (366,000,000) yen, the amount to be entrusted by the Trustor of the First Trust to the Trustee of the First Trust on the Cash Entrustment Date.

“Initial Cut-off Date” means February 10, 2024.

“Initial Senior Beneficial Interest” means the Senior Beneficial Interest created by entrustment of the Initial Auto Loan Receivables on the Trust Commencement Date in accordance with Article 12.2 of the First Trust Agreement.

“Initial Subordinated Beneficial Interest” means the Subordinated Beneficial Interest created by the entrustment of the Initial Auto Loan Receivables on the Trust Commencement Date in accordance with Article 12.2 of the First Trust Agreement.

“Insolvency Event” means, in relation to any entity, any of the following:

- (a) it filing a voluntary petition for commencement of bankruptcy (*hasan*), civil rehabilitation (*minji-saisei*), corporate reorganization (*kaisha-kosei*) or special liquidation (*tokubetsu-seisan*) proceedings, alternative dispute resolution for business rehabilitation or any other similar proceedings, or it entering into an arrangement or compromise with all or any class of its creditors or it voluntarily suspending payment of its obligations;
- (b) it being or admitting that it is, or being deemed under any Applicable Law to be, unable to pay its debts as they fall due;
- (c) it ceasing to carry on its business;
- (d) its liabilities exceeding its assets based on its latest audited non-consolidated balance sheet;
- (e) a court determining the commencement of bankruptcy, civil rehabilitation, corporate reorganization or special liquidation proceedings based on a petition of a third party or relevant creditors accepting, alternative dispute resolution for business rehabilitation proceedings or any other similar proceedings against it;
- (f) the entry of a decree or order by a court or agency or supervisory authority having jurisdiction for the appointment of a conservator, receiver or liquidator or the suspension of business against such entity;

- (g) the issuance of an order for preliminary execution, preservation or execution against any material part of its assets, the commencement of compulsory execution or auction proceedings or the appointment of a receiver, conservator, liquidator or similar official in respect of it or its property;
- (h) its transactions being suspended by an electronic clearing house (*denshi kokan jo*);
- (i) any event analogous to or of a similar effect to the events described above occurring under any Applicable Law of any relevant jurisdiction in relation to such entity; or
- (j) it passing or proposing a resolution, convening a meeting or taking any other intentional or unintentional action which causes or is likely to cause any of the events (a) through (i) above.

“**Installment Sales Act**” means the Installment Sales Act of Japan (Law No. 159 of 1961, as amended).

“**Interest Calculation Period**” means the period from but excluding, (i) in the case of the Asset Backed Loan to the First Trust, the Drawdown Date and (ii) in the case of the Second Trust, the Drawdown Date to the Second Trust, to and including, in each case, the initial Second Trust Payment Date, and thereafter means the respective periods from but excluding the immediately preceding Second Trust Payment Date to and including the following Second Trust Payment Date. In the event that: (i) the first or last Interest Calculation Period is longer than one calendar month, such Interest Calculation Period shall be deemed to be a period of 30 days plus the number of calendar days in excess of such calendar month; and (ii) the first or last Interest Calculation Period is shorter than one calendar month, such Interest Calculation Period shall be deemed to be a period of 30 days minus the number of calendar days short of such calendar month.

“**Interested Party**” means a person defined in Item 1, Paragraph 2, Article 29 of the Trust Business Act and Article 10 of the Enforcement Order relating to the Concurrent Business Act .

“**Loan Receivables**” means loan receivables arising under the Asset Backed Loan Agreement to the First Trust in respect of principal, interest and default interest, if any (including, for the avoidance of doubt, any and all rights and title relating to the Asset Backed Loan Agreement to the First Trust).

“**Majority Beneficiaries and ABL Lenders**” means one or more Beneficiaries of the Second Trust and ABL Lenders to the Second Trust who hold the majority of the total of (a) the aggregate Principal Balance of the Beneficial Interests of the Second Trust and (b) the aggregate Principal Balance of the Asset Backed Loans to the Second Trust.

“**Money Laundering**” means the act of disguising or concealing the grounds for acquisition or method of disposal of proceeds obtained through crime to give a semblance of not being criminal proceeds.

“**Money Lending Business Act**” means the Money Lending Business Act of Japan (Law No. 32 of 1983, as amended).

“**Monthly Period**” means the period commencing on (and including) the 11th day of each calendar month and ending on (and including) the 10th day of the following calendar month for the duration of the Trust Period. The initial Monthly Period will commence on February 11, 2024 and will end on March 10, 2024.

“**Monthly Report**” means the monthly report delivered to the Trustee of the First Trust in respect of the status of Collections from the Obligor during the relevant Monthly Period to be prepared by the Servicer pursuant to the Servicing Agreement.

“**Moody’s**” means Moody’s SF Japan K.K. and any successor to the credit rating business thereof.

“Notice on Capital Adequacy Ratio” means separately or collectively, (i) Criteria for a Bank to Determine Whether the Adequacy of its Equity Capital is Appropriate in Light of the Circumstances such as the Assets Held by it under the Provision of Article 14-2 of the Banking Act (Financial Services Agency Notice No. 19 of 2006, as amended) (ii) Criteria for a Bank Holding Company to Determine Whether the Adequacy of its Equity Capital is Appropriate in Light of the Circumstances such as the Assets Held by itself and its Subsidiary Corporation under the Provision of Article 52-25 of the Banking Act (Financial Services Agency Notice No. 20 of 2006, as amended), (iii) Criteria for a Shinkin Bank and Shinkin Bank Association to Determine Whether the Adequacy of its Equity Capital is Appropriate in Light of the Circumstances such as the Assets Held by it under the Provisions of Article 14-2 of the Banking Act as applied mutatis mutandis pursuant to Article 89, Paragraph 1 of the Shinkin Bank Act (Financial Services Agency Notice No. 21 of 2006, as amended), (iv) Criteria for a Credit Cooperative and Federation of Credit Cooperatives to Determine Whether the Adequacy of its Equity Capital is Appropriate in Light of the Circumstances such as the Assets Held by it under the Provisions of Article 14-2 of the Banking Act as applied mutatis mutandis pursuant to Article 6, Paragraph 1 of the Law Concerning Financial Services by Cooperative Unions (Financial Services Agency Notice No. 22 of 2006, as amended), (v) Criteria for a Ultimate Designated Parent Company and its Subsidiary Corporations, etc. to Determine Whether the Adequacy of its Equity Capital is Appropriate in Light of the Circumstances such as the Assets Held by them (Financial Services Agency Notice No. 130 of 2010, as amended), (vi) Criteria for a Labour Bank and Federation of Labour Banks to Determine Whether the Adequacy of its Equity Capital is Appropriate in Light of the Circumstances such as the Assets Held by it under the Provisions of Article 14-2 of the Banking Act as applied mutatis mutandis pursuant to Article 94, Paragraph 1 of the Labor Banks Act (Financial Services Agency and Ministry of Health, Labour and Welfare Notice No. 7 of 2006, as amended), (vii) Criteria for an Agricultural Cooperatives, etc. to Determine the Soundness of its Management (Financial Services Agency and Ministry of Agriculture, Forestry and Fisheries Notice No. 2 of 2006, as amended) and (viii) Criteria for Norinchukin Bank to Determine the Soundness of its Management (Financial Services Agency and Ministry of Agriculture, Forestry and Fisheries Notice No. 4 of 2006, as amended).

“Obligors” means the obligors and guarantors (excluding any Guarantor) under the Auto Loan Agreements.

“Perfection Act” means the Act on Special Provisions, etc. of the Civil Code Concerning the Perfection Requirements for the Assignment of Movable and Claims of Japan (Law No. 104 of 1998, as amended).

“Purchased Vehicle” means a vehicle to which an Auto Loan Receivable relates.

“Principal Balance of the Asset Backed Loans to the Second Trust” means the aggregate initial principal amount of the Asset Backed Loans to the Second Trust less the cumulative amount paid to the ABL Lenders to the Second Trust as repayment of the principal of the Asset Backed Loans to the Second Trust.

“Principal Balance of the Beneficial Interests of the Second Trust” means the aggregate initial principal amount of the Beneficial Interests of the Second Trust under the Second Trust Agreement less the cumulative amount paid to the Beneficiaries of the Second Trust as redemption of the principal of the Beneficial Interests of the Second Trust.

“Qualified Bank” means any of the following:

- (a) a Japanese financial institution with (i) a short-term credit rating of at least P-1 by Moody’s or its related companies, and (ii) a long-term issuer default rating of at least A or a short-term issuer default rating of at least F1 by Fitch Ratings; or
- (b) a Japanese bank which the Rating Agencies consider appropriate.

If the bank at which the Trust Management Account and the Collection Account are held no longer satisfy the criterion of a Qualified Bank, another Trust Management Account and Collection Account will be opened with another Qualified Bank within thirty (30) calendar days.

“**Rating Agencies**” means Moody’s and Fitch.

“**Rating Fees**” means the fees owing to the Rating Agencies.

“**Refinance Option**” means with respect to certain types of Auto Loan Agreements, the Obligor’s option to refinance the final instalment due as a lump sum under such Auto Loan Agreements whereby the Obligor shall pay such final instalment in a number of instalments. This option may be exercised only if the Obligor meets the Trustor of the First Trust’s credit guidelines.

“**Related Documents**” means the Auto Loan Agreements and all other documents relating to or entered in connection with the Auto Loan Receivables, the Purchased Vehicles or the Related Security.

“**Related Security**” means any security that secures an auto loan relating to the Auto Loan Receivables (including retained ownership of the Purchased Vehicles).

“**Remittance Date**” means the date on which the Servicer will deliver the Collections of the relevant Monthly Period to the Trustee of the First Trust in accordance with the Servicing Agreement. The first Remittance Date will be March 23, 2024 and thereafter, the Remittance Date will be four (4) Business Days prior to each Second Trust Payment Date.

“**Reporting Date**” means the date on which the Servicer will report the status of Collections from the Obligors during the relevant Monthly Period in accordance with the Servicing Agreement. The first Reporting Date will be March 15, 2024 and thereafter the Reporting Date will be the earlier of the fifth (5th) Business Day after the end of each Monthly Period and three (3) Business Days prior to the Trust Calculation Date following the end of such Monthly Period.

“**Revolving Period**” means the period commencing on the Trust Commencement Date and ending on the earlier of:

- (a) the last day of the Monthly Period following 365 days after the Trust Commencement Date ; or
- (b) the occurrence of an Early Amortization Event.

“**Second Trust**” means the trust established by the Second Trust Agreement.

“**Second Trust Agreement**” means the trust agreement entered into with respect to the Loan Receivables, dated as of February 26, 2024, by and between the Trustor of the Second Trust and the Trustee of the Second Trust (as amended).

“**Second Trust Final Maturity Date**” means the Second Trust Payment Date falling in June 2032.

“**Second Trust Payment Date**” means March 28, 2024 and the twenty-eighth (28th) day of each month thereafter, provided, where such day is not a Business Day, the immediately following Business Day, unless such day falls in the next calendar month, in which case, the payment date will be the immediately preceding Business Day.

“**Senior Beneficial Interests**” means the Initial Senior Beneficial Interest and the Additional Senior Beneficial Interest, collectively.

“Senior TBI Rate” means a rate to be used to calculate the principal amount of the Senior Beneficial Interest and shall be equal to ninety three point five percent (93.5)%.

“Servicer” means VWFSJ, unless the engagement of VWFSJ as servicer is terminated, in which case Servicer shall mean the Successor Servicer, if any.

“Servicer Replacement Event” means any of the following:

- (a) an Insolvency Event in relation to the Servicer;
- (b) any failure by the Servicer to deliver or cause to be delivered any required payment to the Trustee of the First Trust under the Servicing Agreement or the other Transaction Documents to which it is a party (in any capacity) and such failure shall remain unremedied for five (5) Business Days following notice by the Trustee of the First Trust to the Servicer of such failure;
- (c) any failure by the Servicer to duly observe or perform in any material respect any other of its covenants or agreements under the Servicing Agreement or the other Transaction Documents to which it is a party (in any capacity) which failure materially and adversely affects the rights of the Trustee of the First Trust and such failure shall remain unremedied for thirty (30) calendar days following notice by the Trustee of the First Trust to the Servicer of such failure;
- (d) any misrepresentation by the Servicer under the Servicing Agreement and the other Transaction Documents to which it is a party (in any capacity);
- (e) it becomes unlawful for the Servicer to perform any material obligation under the Servicing Agreement and the other Transaction Documents to which it is a party (in any capacity);
- (f) the Servicing Agreement becomes, or the Servicer asserts that it has become, void, voidable or otherwise unenforceable; or
- (g) the Trustee of the First Trust deems it necessary to terminate the Servicing Agreement and the delegation of Servicing Activities to the Servicer under the Servicing Agreement in order to protect the rights or interests of the Trustee of the Second Trust under the First Trust Agreement.

“Servicing Activities” means with respect to the First Trust Agreement and the Servicing Agreement, any of the following:

- (a) the collection and administration of the Auto Loan Receivables, to the extent permitted by Applicable Laws, including receiving the Collections, corresponding and negotiating with the Obligors in respect of the Auto Loan Receivables or in respect of defences raised by the Obligors relating thereto, and, where applicable, liaising and negotiating with the Dealers in respect of the Dealer Contracts;
- (b) transferring the Collections from the Servicer's own bank account to the Trust Management Account;
- (c) preparing the Monthly Report and submitting it to the Trustee of the First Trust on the Reporting Date, and submitting copies thereof to each of the Rating Agencies and any other person in accordance with the Servicing Agreement;
- (d) keeping custody of and maintaining the Auto Loan Receivables and the Related Documents in accordance with the Servicing Agreement; or
- (e) any other matters incidental thereto or otherwise provided for under the Servicing Agreement.

“**Servicing Agreement**” means the servicing agreement entered into as of February 26, 2024, by and between the Trustee of the First Trust and the Servicer (as amended).

“**Servicing Business Act**” means the Act on Special Measures concerning Business of Management and Collection of Claims of Japan (Law No. 126 of 1998, as amended).

“**Servicing Fees**” means the Servicer’s fees for performing the Servicing Activities.

“**SMBC Finance Service**” means SMBC Finance Service Co., Ltd.

“**Subordinated Beneficial Interest**” means the Beneficial Interest to be created under the First Trust Agreement other than the Senior Beneficial Interest.

“**Subordinated Beneficial Principal Payment Amount**” means an amount equal to the amount required to lower the Subordinated Principal Balance as of the end of the preceding Monthly Period to the Subordinated Principal Balance as of the day immediately after the First Trust Payment Date, such amount being the amount equal to the Asset Backed Loan Target Overcollateralization Amount plus the amount in the Cash Collateral Ledger as of the day immediately after the First Trust Payment Date; provided, however, that the Subordinated Beneficial Principal Payment Amount shall be zero (0) in the following cases:

- (i) prior to the expiration of the Revolving Period, in the case where (x) the aggregate Discounted Principal Balance of the Auto Loan Receivables outstanding as of the end of the preceding Monthly Period does not exceed (y) the principal amount of the Asset Backed Loan to the First Trust as of the Drawdown Date divided by the amount equal to 1 less the Asset Backed Loan Overcollateralization Percentage; and
- (ii) following the occurrence of an Early Amortization Event until the Asset Backed Loan to the First Trust is fully redeemed.

“**Subordinated Beneficiary**” means the holder of the Subordinated Beneficial Interest.

“**Subordinated Principal Balance**” means as of the relevant date of determination, the aggregate amount of the Discounted Principal Balance of all Auto Loan Receivables outstanding, the amount in the Trust Collection Ledger which is carried over from the immediately preceding First Trust Payment Date and the amount in the Cash Collateral Ledger minus the Asset Backed Loan Principal Balance on the immediately preceding Trust Calculation Date, or if such date of determination of the Subordinated Principal Balance is the First Trust Payment Date, at the beginning of such First Trust Payment Date.

“**Sub-Servicer**” means a person to whom the Servicer delegates a part of the Servicing Activities to with the prior written consent of the Trustee of the First Trust, being both separately and together, JACCS and SMBC Finance Service.

“**Sub-Servicer Replacement Event**” means the occurrence of an Insolvency Event in relation to either Sub-Servicer.

“**Sub-Servicing Agreement**” means both separately and together, (i) the Supplement to Business Operations Consignment Agreement dated February 26, 2024 entered into by and between the Servicer, JACCS as a Sub-Servicer and the Trustee of the First Trust and (ii) the Supplement to Business Operations Consignment Agreement dated the same date entered into by and between the Servicer, SMBC Finance Service as a Sub-Servicer and the Trustee of the First Trust, pursuant to which each Sub-Servicer will be delegated a certain part of the Servicing Activities delegated to the Servicer under the Servicing Agreement (as amended).

“**Successor Trustee**” means any trustee appointed as a successor to the Trustee of the First Trust or the Trustee of the Second Trust in accordance with the terms of the First Trust Agreement or the Second Trust Agreement as applicable.

“**Successor Servicer**” means a third party to be appointed as a successor to the Servicer by the Trustee of the First Trust in accordance with the terms of the First Trust Agreement.

“**Target Asset Backed Loan Balance**” means:

- (a) in any case other than (b) below, the amount by which the aggregate amount of the Discounted Principal Balance of the Auto Loan Receivables outstanding as of the end of the preceding Monthly Period exceeds the Asset Backed Loan Target Overcollateralization Amount; or
- (b) zero, if (i) the aggregate amount of the Discounted Principal Balance of the Auto Loan Receivables outstanding as of the end of the preceding Monthly Period is less than ten percent (10%) of the aggregate Discounted Principal Balance of the Initial Auto Loan Receivables as of the Initial Cut-off Date or (ii) an Early Amortization Event has occurred.

“**Tax Event**” means, as a result of any change in the Applicable Laws or in the application or interpretation thereof, after the Trust Commencement Date, Japanese withholding tax or other income taxes are imposed on (i) any payment in relation to the Auto Loan Receivables to the Servicer by a relevant Obligor, (ii) any payment of Collections by the Servicer or the Trustor of the First Trust to the Trustee of the First Trust, (iii) any payment in relation to the Asset Backed Loan to the First Trust by the Trustee of the First Trust to the Trustee of the Second Trust or (iv) any payment in relation to the Beneficial Interests of the Second Trust or the Asset Backed Loans to the Second Trust by the Trustee of the Second Trust to the holders of the Beneficial Interests of the Second Trust or the ABL Lenders to the Second Trust.

“**Transaction Documents**” means the First Trust Agreement, the Second Trust Agreement, the Servicing Agreement, the Asset Backed Loan Agreement to the First Trust, the Trust Beneficial Interest Sale and Purchase Agreement, the Asset Backed Loan Agreements to the Second Trust, the Master Definitions Schedule and the Sub-Servicing Agreement.

“**Transactions Violating Laws and Regulations Related to Economic Sanctions, etc.**” means transactions which violate any applicable laws and regulations related to such economic sanctions as specified under the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended), implemented by the Office of Foreign Asset Control of the United States Department of the Treasury, etc.

“**Trust**” means the First Trust and/or the Second Trust.

“**Trust Act**” means the Trust Act of Japan (Law No. 108 of 2006, as amended).

“**Trust Assets**” means the assets pertaining to each Trust, including, without limitation, all Collections, in the case of the First Trust Agreement, and other moneys, rights, movable property, and interests held from time to time by the Trustee of the First Trust or the Trustee of the Second Trust.

“**Trust Assets Status Report**” means the monthly report prepared by the Trustee of the First Trust under the First Trust Agreement and the Trustee of the Second Trust under the Second Trust Agreement, respectively, in respect of the administration and expected distribution amount of the Trust Assets under the First Trust Agreement or the Second Trust Agreement, as the case may be.

“Trust Beneficial Interest Sale and Purchase Agreements” means the trust beneficial interest sale and purchase agreements entered into with respect to the Beneficial Interests of the Second Trust, by and between MHSC and BNPP, and by and between MHSC or BNPP and an investor.

“Trust Business Act” means the Trust Business Act of Japan (Law No. 154 of 2004, as amended), including the cases where this act is applied mutatis mutandis pursuant to the Concurrent Business Act.

“Trust Calculation Date” means the date which is two (2) Business Days prior to each Second Trust Payment Date. The first Trust Calculation Date will be March 26, 2024.

“Trust Calculation Period” means the period commencing on (and including) the date immediately following the last Trust Calculation Date to (and including) the current Trust Calculation Date. The initial Trust Calculation Period will be (i) with respect to the First Trust, from and including the Trust Commencement Date to and including the first Trust Calculation Date to occur on March 26, 2024 and (ii) with respect to the Second Trust, from and including the Trust Commencement Date of the Second Trust to and including the first Trust Calculation Date to occur on March 26, 2024.

“Trust Commencement Date” means February 26, 2024, which date will be the date when the Trustor of the First Trust entrusts the Initial Auto Loan Receivables to the Trustee of the First Trust.

“Trust Commencement Date of the Second Trust” means February 28, 2024, which date will be the date when the Trustor of the Second Trust entrusts the Loan Receivables to the Trustee of the Second Trust.

“Trust Expenses” means the expenses incurred by the Trustee of the First Trust or the Trustee of the Second Trust, as the case may be, which are reasonable and necessary for the administration of the Trust including any fees for bank transfer which will be borne by the Trustee of the First Trust or the Trustee of the Second Trust in accordance with the relevant Transaction Documents, fees for account management payable to the financial institution with which an account to maintain trust monies is established, attorney’s fees and other expenses for conciliation, arbitration, action or other dispute settlement proceedings and consultation between the parties, expenses for notification, notice and other administrative procedures required in connection with the First Trust or the Second Trust, as the case may be, Rating Fees, Costs of the Second Trust, other expenses necessary or useful for the performance of the trust business and damage or liability suffered or borne by the Trustee of the First Trust or the Trustee of the Second Trust, as the case may be, in connection with the performance of the trust business; provided, however, the Fees for the Trustee of the First Trust and the Second Trust, the Servicing Fee, and damage or liability arising from the violation by the Trustee of the First Trust of the First Trust Agreement or by the Trustee of the Second Trust of the Second Trust Agreement will not be included.

“Trust Management Account” means a bank account opened with a Qualified Bank under the First Trust Agreement, which the Trustee of the First Trust will establish (on or before the Trust Commencement Date) in its name for the purpose of holding all Collections, the Deposit Money and any other cash included in the Trust Assets of the First Trust.

“Trust Period” means (i) with respect to the First Trust, the period from and including the Trust Commencement Date to and including the Trust Termination Date of the First Trust and (ii) with respect to the Second Trust, the period from and including the Trust Commencement Date of the Second Trust to and including the Trust Termination Date of the Second Trust.

“Trust Termination Date” means the Trust Termination Date of the First Trust and the Trust Termination Date of the Second Trust, as the context may require.

“Trustee’s Fee” means the Fees for the Trustee of the First Trust, the Fees for the Trustee of the Second Trust and the initial trustee’s fee being the amount separately agreed between the Trustor of the First Trust and the Trustee of the First Trust, in its capacity as Trustee of the First Trust and as Trustee of the

Second Trust, to be paid by the Trustor of the First Trust on the Trust Commencement Date of the Second Trust in accordance with Article 22.1 of the First Trust Agreement and Article 16.1 of the Second Trust Agreement.

“Trustee Eligibility Criteria” means in relation to any entity, each of the following requirements:

- (a) it is a corporation authorized or licensed to conduct trust business in Japan; and
- (b) it satisfies the Rating Agencies’ criteria for an institution acting as trustee in relation to the securitization of auto loan receivables in Japan.

“Trustee of the First Trust” means the trustee in respect of the First Trust Agreement.

“Trustee of the Second Trust” means the trustee in respect of the Second Trust Agreement.

“Trustor” means (i) with respect to the First Trust Agreement, VWFSJ and (ii) with respect to the Second Trust Agreement, MHSC.

“Trustor of the First Trust” means the Trustor under the First Trust Agreement.

“Trustor of the Second Trust” means a Trustor under the Second Trust Agreement.

“Uncollectable Auto Loan Receivables” means Auto Loan Receivables that have become Defaulted Receivables and the Guarantor has not made payment with respect to such Auto Loan Receivables during the Monthly Period immediately preceding the Reporting Date.

“Underwriter” means BNPP, as an underwriter of the Beneficial Interests of the Second Trust from the Initial Beneficiary of the Second Trust.

PART 5.
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EXHIBIT

Composition of the Auto Loan Receivables

The following statistical information is given in relation to a pool of Auto Loan Receivables. The characteristics of the Auto Loan Receivables will change over time and there can be no assurance that the Auto Loan Receivables will have characteristics similar to those presented in the following tables as of any other date.

	SMBC Finance Service	JACCS	Total
Outstanding Aggregate Discounted Principal Balance	¥ 34,310,544,380	¥ 24,515,900,982	¥ 58,826,445,362
Number of Auto Loan Agreements	12,594	9,197	21,791
Average Outstanding Aggregate Discounted Principal Balance	¥ 2,724,356	¥ 2,665,641	¥ 2,699,575
Range of Outstanding Discounted Principal Balance	¥ 50,464 – ¥ 9,925,624	¥ 50,096 – ¥ 9,914,561	¥ 50,096 – ¥ 9,925,624
Weighted Average Contract Interest Rate	2.24%	2.30%	2.27%
Range of Contract Interest Rate	0.11% – 3.99%	0.11% – 4.09%	0.11% – 4.09%
Weighted Average Remaining Term	41.48 months	42.33 months	41.83 months
Range of Remaining Terms	1 – 82 months	1 – 82 months	1 – 82 months
Weighted Average Original Term	49.95 months	50.95 months	50.37 months
Range of Original Terms	6 – 84 months	6 – 84 months	6 – 84 months
Weighted Average Seasoning	8.47 months	8.62 months	8.53 months

1. Distribution by Sub-Servicer

Sub-Servicer	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
SMBC FS	12,594	57.79 %	34,310,544,380	58.33 %
JACCS	9,197	42.21 %	24,515,900,982	41.67 %
Total	21,791	100.00 %	58,826,445,362	100.00 %

2. Distribution by Brand

Brand	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
VW	12,582	57.74 %	27,659,138,318	47.02 %
Audi	9,155	42.01 %	30,835,737,994	52.42 %
Bentley	32	0.15 %	220,953,097	0.38 %
Lamborghini	13	0.06 %	92,947,769	0.16 %
Other	9	0.04 %	17,668,184	0.03 %
Total	21,791	100.00 %	58,826,445,362	100.00 %

3. Distribution by New/Used

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
New	12,023	55.17 %	41,849,481,536	71.14 %
Used	7,352	33.74 %	15,174,030,495	25.79 %
Used (Prolonged)	2,416	11.09 %	1,802,933,331	3.06 %
Total	21,791	100.00 %	58,826,445,362	100.00 %

4. Distribution by Brand New or Used

Brand New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
VW New	6,973	32.00 %	20,515,798,095	34.88 %
VW Used	3,843	17.64 %	6,124,650,350	10.41 %
VW Used (Prolonged)	1,766	8.10 %	1,018,689,873	1.73 %
Audi New	5,036	23.11 %	21,228,937,449	36.09 %
Audi Used	3,476	15.95 %	8,864,594,019	15.07 %
Audi Used (Prolonged)	643	2.95 %	742,206,526	1.26 %
Other	54	0.25 %	331,569,050	0.56 %
Total	21,791	100.00 %	58,826,445,362	100.00 %

5. Geographic Distribution by Prefecture

Prefecture	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
Tokyo	3,544	16.26 %	10,223,079,484	17.38 %
Kanagawa	2,390	10.97 %	6,230,261,145	10.59 %
Aichi	1,744	8.00 %	4,640,377,405	7.89 %
Osaka	1,583	7.26 %	4,587,554,391	7.80 %
Saitama	1,451	6.66 %	4,142,100,590	7.04 %
Chiba	1,046	4.80 %	2,909,341,929	4.95 %
Fukuoka	955	4.38 %	2,567,200,677	4.36 %
Hokkaido	665	3.05 %	1,838,816,032	3.13 %
Ibaraki	692	3.18 %	1,792,681,596	3.05 %
Shizuoka	600	2.75 %	1,581,155,426	2.69 %
Others	7,121	32.68 %	18,313,876,687	31.13 %
Total	21,791	100.00 %	58,826,445,362	100.00 %

6. Distribution by Customer Type

Customer Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
Retail	19,167	87.96 %	48,296,193,632	82.10 %
Corporate	2,624	12.04 %	10,530,251,730	17.90 %
Total	21,791	100.00 %	58,826,445,362	100.00 %

7. Distribution by Original Term

Original Term (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
6 - 12	909	4.17 %	382,207,954	0.65 %
13 - 18	208	0.95 %	86,700,636	0.15 %
19 - 24	1,974	9.06 %	1,546,468,627	2.63 %
25 - 30	43	0.20 %	57,274,339	0.10 %
31 - 36	7,472	34.29 %	19,766,047,593	33.60 %
37 - 42	23	0.11 %	33,687,073	0.06 %
43 - 48	921	4.23 %	1,979,659,959	3.37 %
49 - 54	6	0.03 %	7,517,634	0.01 %
55 - 60	9,921	45.53 %	34,154,208,314	58.06 %
61 - 66	8	0.04 %	16,440,394	0.03 %
67 - 72	264	1.21 %	608,015,012	1.03 %
73 - 84	42	0.19 %	188,217,827	0.32 %
Total	21,791	100.00 %	58,826,445,362	100.00 %

8. Distribution by Remaining Term

Remaining Term (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
<= 12	1,731	7.94 %	1,162,923,785	1.98 %
13 - 18	1,441	6.61 %	1,831,565,303	3.11 %
19 - 24	1,980	9.09 %	4,083,409,971	6.94 %
25 - 30	3,402	15.61 %	8,988,159,116	15.28 %
31 - 36	2,698	12.38 %	7,256,257,436	12.34 %
37 - 42	904	4.15 %	2,300,976,466	3.91 %
43 - 48	2,019	9.27 %	6,369,048,210	10.83 %
49 - 54	3,766	17.28 %	13,074,539,386	22.23 %
55 - 60	3,618	16.60 %	13,132,963,927	22.32 %
61 - 66	122	0.56 %	274,763,519	0.47 %
67 - 72	81	0.37 %	222,629,664	0.38 %
73 - 84	29	0.13 %	129,208,579	0.22 %
Total	21,791	100.00 %	58,826,445,362	100.00 %

9. Distribution by Original Principal Amount

Original Principal Amount (JPY)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
500,000 or less	768	3.52 %	155,279,592	0.26 %
500,001 - 1,000,000	2,149	9.86 %	1,218,813,409	2.07 %
1,000,001 - 1,500,000	1,951	8.95 %	2,015,439,085	3.43 %
1,500,001 - 2,000,000	2,285	10.49 %	3,510,945,057	5.97 %
2,000,001 - 2,500,000	2,406	11.04 %	4,813,484,321	8.18 %
2,500,001 - 3,000,000	2,516	11.55 %	6,153,462,901	10.46 %
3,000,001 - 3,500,000	2,244	10.30 %	6,478,338,696	11.01 %
3,500,001 - 4,000,000	1,937	8.89 %	6,425,096,994	10.92 %
4,000,001 - 4,500,000	1,338	6.14 %	5,041,652,759	8.57 %
4,500,001 - 5,000,000	1,113	5.11 %	4,695,133,108	7.98 %
5,000,001 - 6,000,000	1,285	5.90 %	6,268,980,907	10.66 %
6,000,001 - 7,000,000	823	3.78 %	4,732,459,884	8.04 %
7,000,001 - 8,000,000	425	1.95 %	2,813,173,596	4.78 %
8,000,001 - 9,000,000	223	1.02 %	1,684,228,893	2.86 %
9,000,001 - 10,000,000	120	0.55 %	1,012,375,988	1.72 %
10,000,001 or more	208	0.95 %	1,807,580,172	3.07 %
Total	21,791	100.00 %	58,826,445,362	100.00 %

10. Distribution by Outstanding Discounted Principal

Outstanding Discounted Principal Balance (JPY)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
500,000 or less	1,720	7.89 %	491,490,910	0.84 %
500,001 - 1,000,000	2,102	9.65 %	1,565,000,257	2.66 %
1,000,001 - 1,500,000	2,131	9.78 %	2,698,150,019	4.59 %
1,500,001 - 2,000,000	2,434	11.17 %	4,285,304,259	7.28 %
2,000,001 - 2,500,000	2,798	12.84 %	6,300,277,433	10.71 %
2,500,001 - 3,000,000	2,607	11.96 %	7,157,745,253	12.17 %
3,000,001 - 3,500,000	2,181	10.01 %	7,059,908,519	12.00 %
3,500,001 - 4,000,000	1,608	7.38 %	6,011,710,288	10.22 %
4,000,001 - 4,500,000	1,138	5.22 %	4,830,783,590	8.21 %
4,500,001 - 5,000,000	793	3.64 %	3,752,642,200	6.38 %
5,000,001 - 6,000,000	1,120	5.14 %	6,126,806,659	10.42 %
6,000,001 - 7,000,000	545	2.50 %	3,506,691,135	5.96 %
7,000,001 - 8,000,000	292	1.34 %	2,175,535,788	3.70 %
8,000,001 - 9,000,000	179	0.82 %	1,518,145,821	2.58 %
9,000,001 - 10,000,000	143	0.66 %	1,346,253,231	2.29 %
10,000,001 or more	0	0.00 %	0	0.00 %
Total	21,791	100.00 %	58,826,445,362	100.00 %

11. Distribution by Interest rate paid by the Obligor

Interest Rate paid by the Obligor	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
Less than 0.90%	51	0.23 %	175,924,082	0.30 %
0.90% to 1.49%	2,173	9.97 %	7,541,670,356	12.82 %
1.50% to 1.99%	8,978	41.20 %	25,621,961,651	43.56 %
2.00% to 2.49%	1,737	7.97 %	4,968,293,617	8.45 %
2.50% to 2.99%	3,823	17.54 %	11,423,421,392	19.42 %
3.00% to 3.49%	2,039	9.36 %	5,534,605,760	9.41 %
3.50% to 3.99%	2,989	13.72 %	3,559,658,561	6.05 %
4.00% to 4.49%	1	0.00 %	909,943	0.00 %
4.50% to 4.99%	0	0.00 %	0	0.00 %
5.00% or more	0	0.00 %	0	0.00 %
Total	21,791	100.00 %	58,826,445,362	100.00 %

12. Distribution by Monthly Payment

Monthly Payment (JPY)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
10,000 or less	1,336	6.13 %	1,858,974,135	3.16 %
10,001 - 20,000	2,802	12.86 %	4,512,045,816	7.67 %
20,001 - 30,000	4,490	20.60 %	8,726,121,858	14.83 %
30,001 - 40,000	4,294	19.71 %	10,044,174,474	17.07 %
40,001 - 50,000	2,857	13.11 %	8,299,422,523	14.11 %
50,001 - 60,000	1,874	8.60 %	6,325,803,155	10.75 %
60,001 - 70,000	1,036	4.75 %	3,976,305,232	6.76 %
70,001 - 80,000	829	3.80 %	3,104,024,066	5.28 %
80,001 - 90,000	692	3.18 %	2,652,125,834	4.51 %
90,001 - 100,000	424	1.95 %	2,202,600,494	3.74 %
100,001 - 110,000	287	1.32 %	1,534,338,560	2.61 %
110,001 - 120,000	209	0.96 %	1,210,470,677	2.06 %
120,001 - 130,000	166	0.76 %	1,023,521,814	1.74 %
130,001 - 140,000	112	0.51 %	726,512,314	1.24 %
140,001 - 150,000	87	0.40 %	617,903,136	1.05 %
150,001 or more	296	1.36 %	2,012,101,274	3.42 %
Total	21,791	100.00 %	58,826,445,362	100.00 %

13. Distribution by Bonus Payment

Bonus Payment (JPY)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
No Bonus Payment	14,608	67.04 %	38,287,209,542	65.09 %
1 - 25,000	126	0.58 %	251,646,812	0.43 %
25,001 - 50,000	1,581	7.26 %	3,489,833,093	5.93 %
50,001 - 75,000	623	2.86 %	1,462,096,109	2.49 %
75,001 - 100,000	2,430	11.15 %	6,717,142,166	11.42 %
100,001 - 125,000	332	1.52 %	972,659,623	1.65 %
125,001 - 150,000	1,012	4.64 %	3,337,186,442	5.67 %
150,001 - 175,000	116	0.53 %	394,839,044	0.67 %
175,001 - 200,000	564	2.59 %	2,054,691,298	3.49 %
200,001 - 225,000	30	0.14 %	113,967,286	0.19 %
225,001 - 250,000	148	0.68 %	640,319,104	1.09 %
250,001 - 275,000	19	0.09 %	70,474,496	0.12 %
275,001 - 300,000	118	0.54 %	586,625,776	1.00 %
300,001 - 325,000	3	0.01 %	16,103,171	0.03 %
325,001 - 350,000	31	0.14 %	169,271,376	0.29 %
350,001 - 375,000	3	0.01 %	13,441,085	0.02 %
375,001 - 400,000	24	0.11 %	128,688,829	0.22 %
400,001 - 425,000	1	0.00 %	6,153,592	0.01 %
425,001 - 450,000	5	0.02 %	27,878,196	0.05 %
450,001 - 475,000	0	0.00 %	0	0.00 %
475,001 - 500,000	12	0.06 %	63,634,575	0.11 %
500,001 or more	5	0.02 %	22,583,747	0.04 %
Total	21,791	100.00 %	58,826,445,362	100.00 %

14. Distribution by Loan Type 1

Loan Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
100	1,305	5.99 %	2,278,454,633	3.87 %
101	0	0.00 %	0	0.00 %
105	1,509	6.92 %	1,082,569,229	1.84 %
106	907	4.16 %	720,364,102	1.22 %
140-VFJ	1,111	5.10 %	4,254,163,176	7.23 %
140-Dealer	8,283	38.01 %	27,401,998,141	46.58 %
150	8,676	39.81 %	23,088,896,081	39.25 %
151	0	0.00 %	0	0.00 %
Total	21,791	100.00 %	58,826,445,362	100.00 %

15. Distribution by Loan Type 2

Loan Type	Number of Loans	Percentage of Balance	Outstanding Discounted Principal Balance (JPY)
100/101/105/106	3,721	6.94 %	4,081,387,964
140-VFJ (excl. balloon)		3.87 %	2,275,352,105
140-VFJ (balloon)		3.36 %	1,978,811,071
140-VFJ	1,111	7.23 %	4,254,163,176
140-Dealer (excl. balloon)		25.06 %	14,742,904,345
140-Dealer (balloon)		21.52 %	12,659,093,796
140-Dealer	8,283	46.58 %	27,401,998,141
150 (excl. balloon)		24.73 %	14,549,873,814
150 (balloon)		14.52 %	8,539,022,267
150	8,676	39.25 %	23,088,896,081
151 (excl. balloon)		0.00 %	0
151 (balloon)		0.00 %	0
151	0	0.00 %	0
Total	21,791	100.00 %	58,826,445,362

Loan Type	Description
100	Volkswagen Owner's Plan, Audi Owner's Plan, Lamborghini Auto Loan, Bentley Auto Loan
101	Twin Loan
105	Refinanced Volkswagen Solutions, Refinanced Audi Future Drive
106	Refinanced Volkswagen Das Welt Auto with refinance option, Refinanced Audi S-Loan/ S-Loan Plus, Refinanced Lamborghini Hyper Premium Plan, Refinanced Bentley My Flying B

140	Volkswagen Solutions, Audi Future Drive*
150	Volkswagen Das Welt Auto with refinance option, Audi S-Loan, Lamborghini Hyper Premium Plan, Bentley My Flying B
151	Audi S-Loan Plus

(*)140 are for new Volkswagen and new Audi. 151 was discontinued when 140 for Audi was launched in April 2018.

16. Distribution by Credit Type

Credit Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
Balloon Type Loan	18,070	82.92 %	54,745,057,398	93.06 %
Equal Installment Type Loan	3,721	17.08 %	4,081,387,964	6.94 %
Total	21,791	100.00 %	58,826,445,362	100.00 %

17. Distribution by Payment Portion

Type of Payment Portion	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
Monthly Installment Portion	35,649,518,228	60.60 %
Balloon Portion	23,176,927,134	39.40 %
Total	58,826,445,362	100.00 %

Historical Performance Data

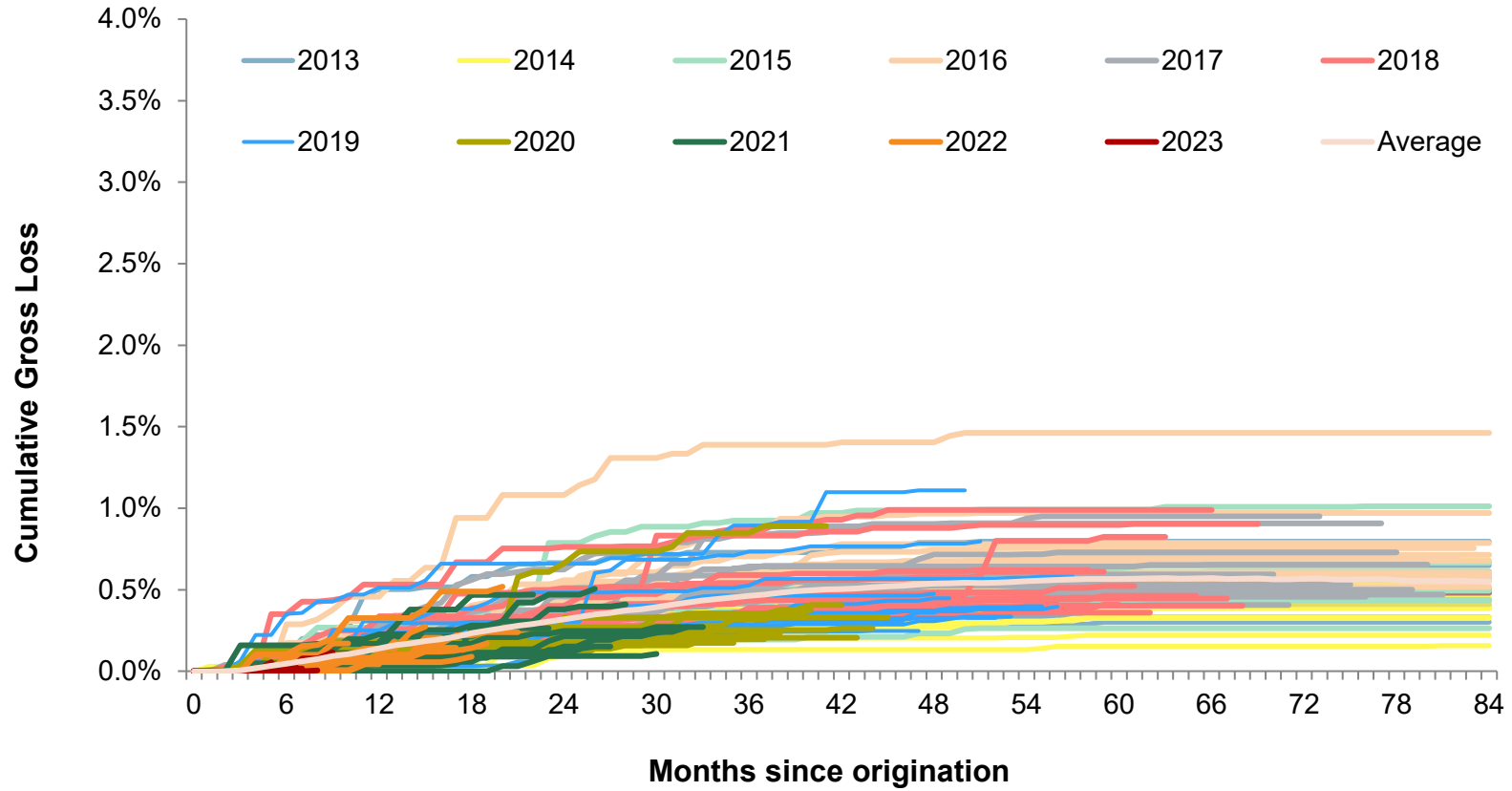
VWFSJ has extracted data on the historical performance of the auto loan portfolio. The tables below show historical data on gross losses, prepayments and cancellations/terminations for the period from January 2013 until (including) October 2023 from contracts originated since January 2013 and on which gross losses, prepayments or cancellations/terminations occurred until (including) October 2023.

Total Portfolio

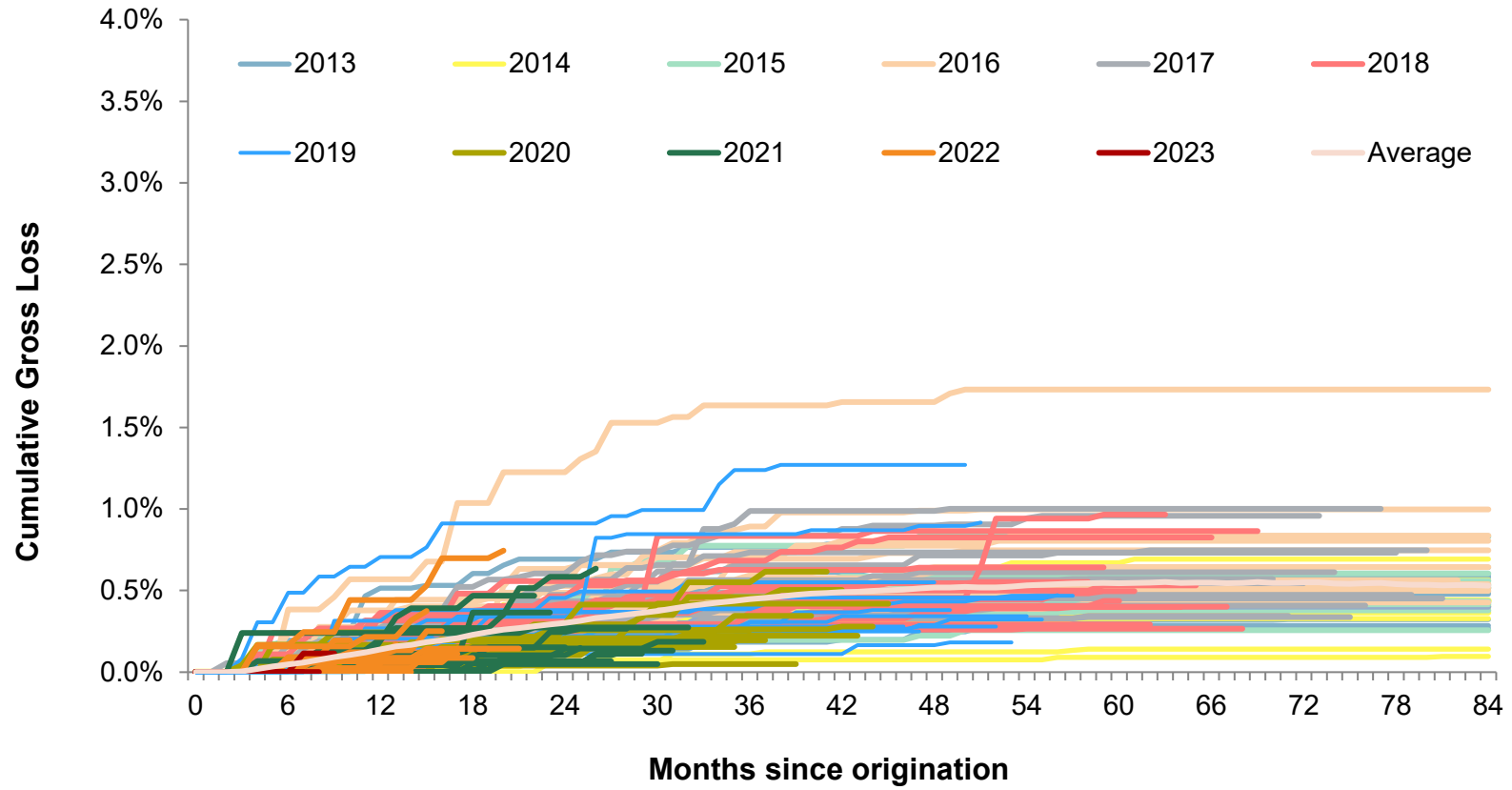
The gross losses data displayed below are in static and dynamic format. The dynamic data shows as a percentage on an annualised basis the gross losses, prepayments and cancellations/terminations as against the total outstanding loan balance at the relevant time. The static data shows the cumulative gross losses realized after the specified number of months since origination, for each portfolio of loans originated in a particular month, expressed as a percentage of the original principal balance of that portfolio. The data includes standard and balloon loans to corporate and private debtors to finance new and used vehicles.

1. Static Data

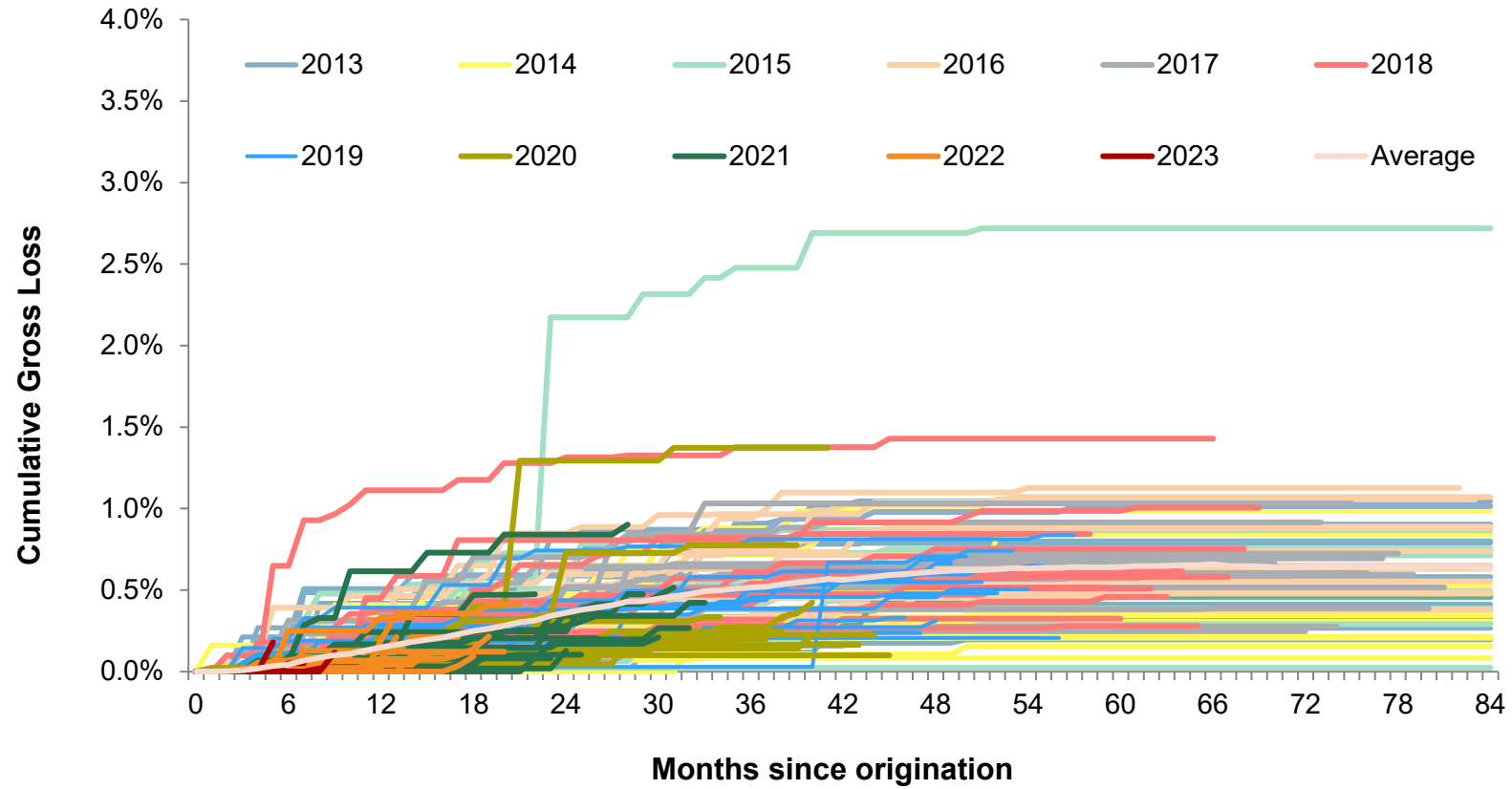
(1) Gross Losses (Payment by JACCS and SMBC Finance Service)
(a) All Products by Monthly Vintage



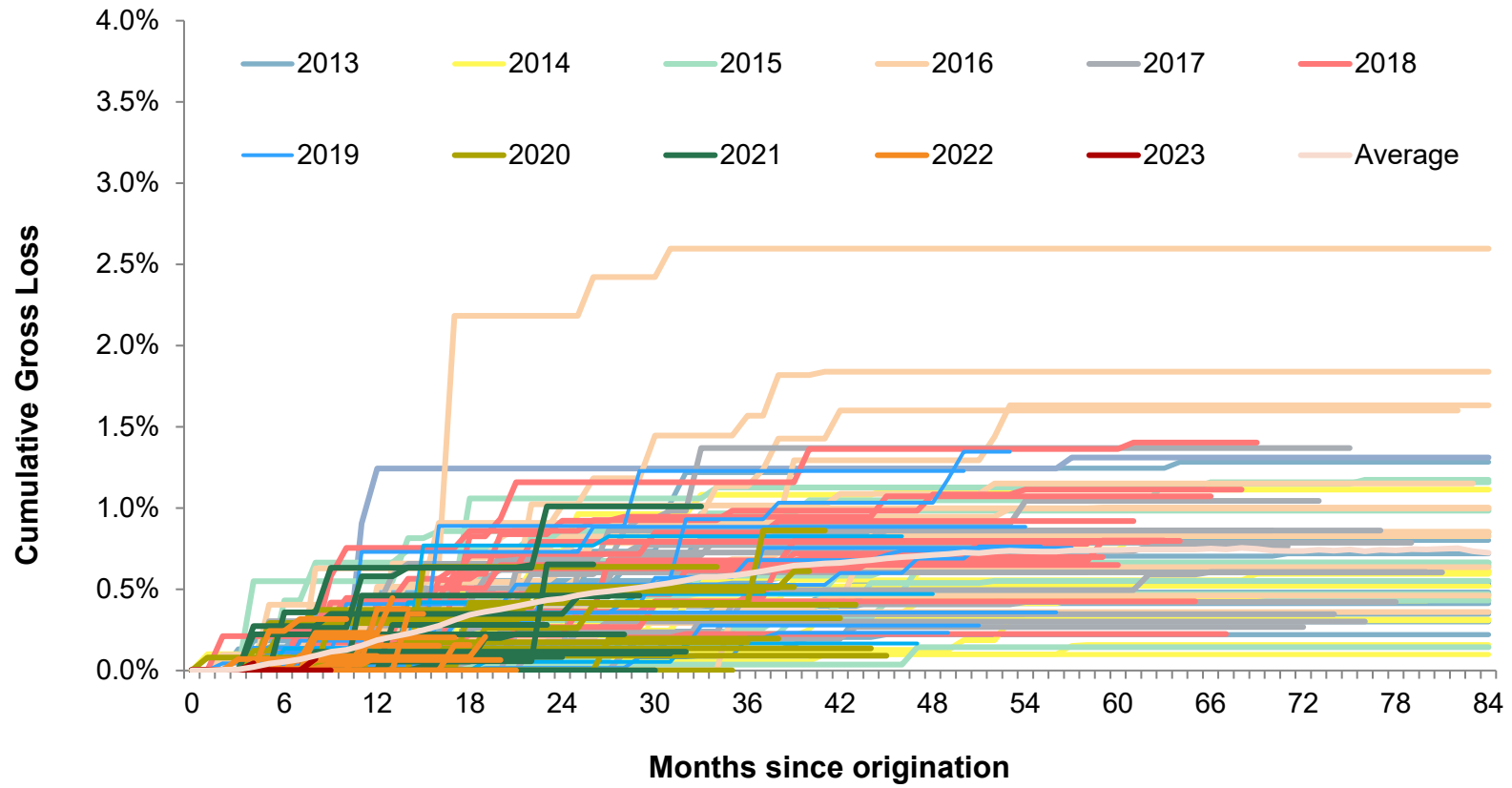
(b) All Products: New Cars by Monthly Vintage



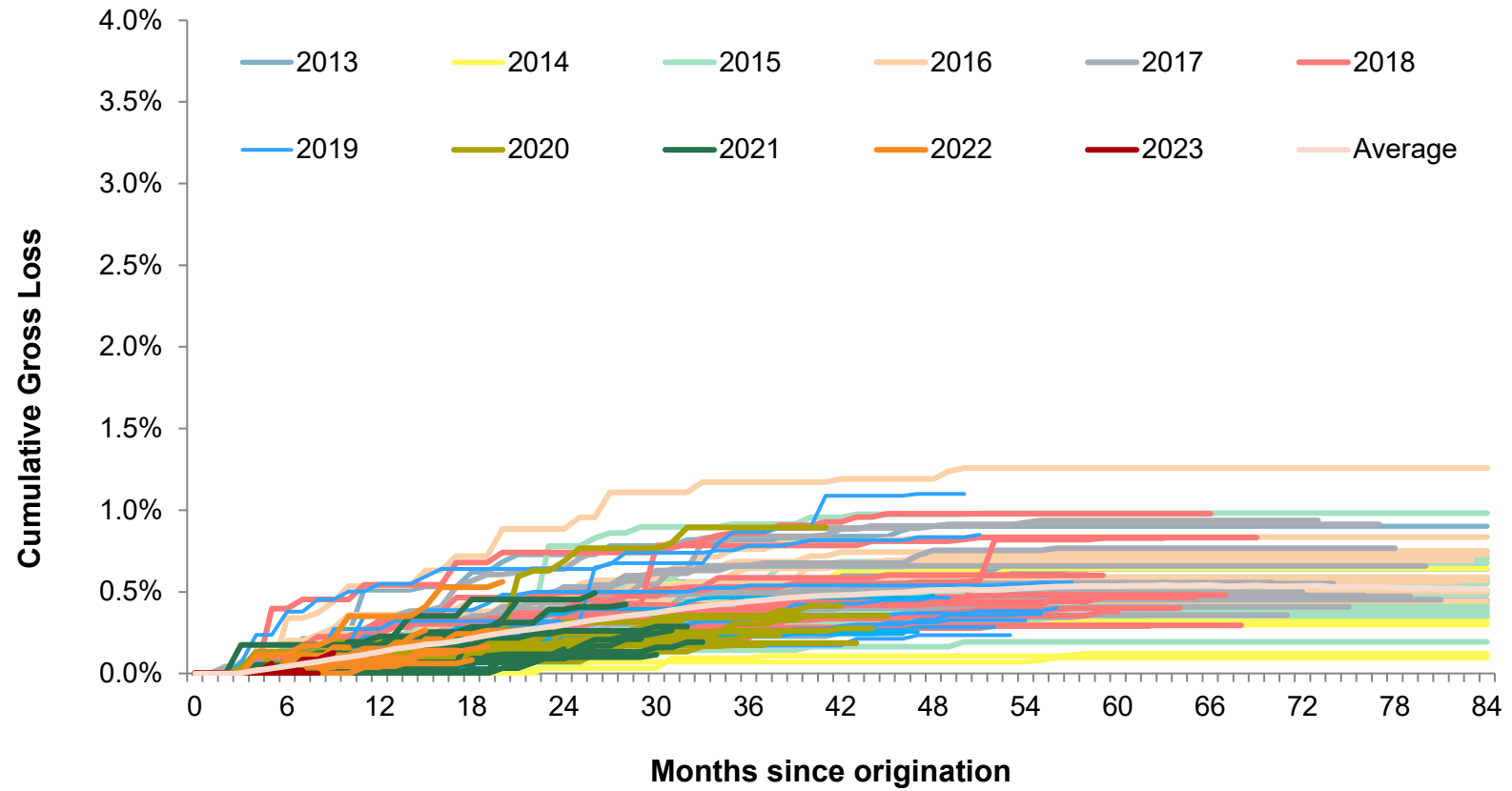
(c) All Products: Used Cars by Monthly Vintage



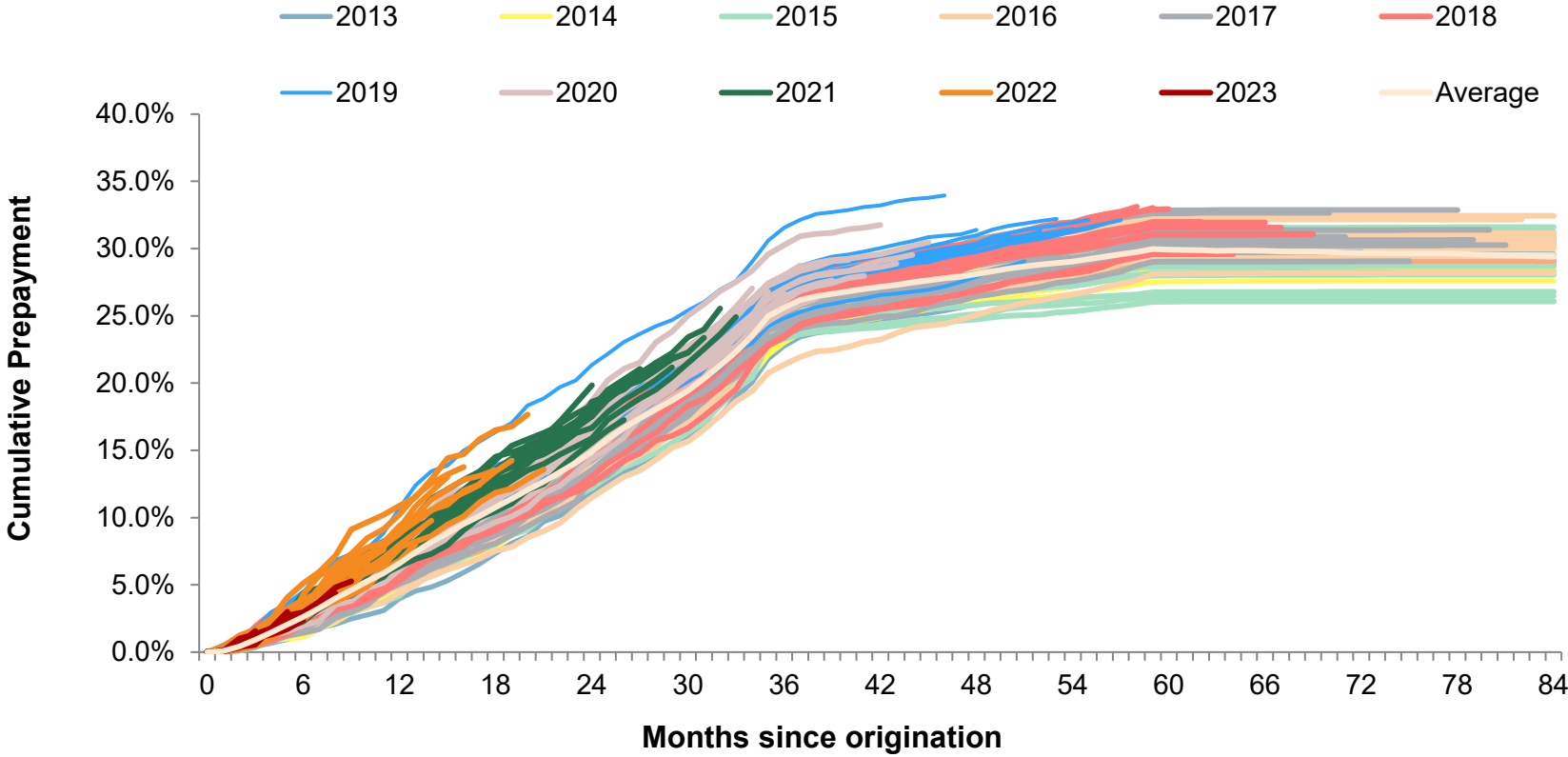
(d) Equal Installment Type Loan (100+101+105+106) by Monthly Vintage



(e) Balloon Type Loan (140+150+151) by Monthly Vintage



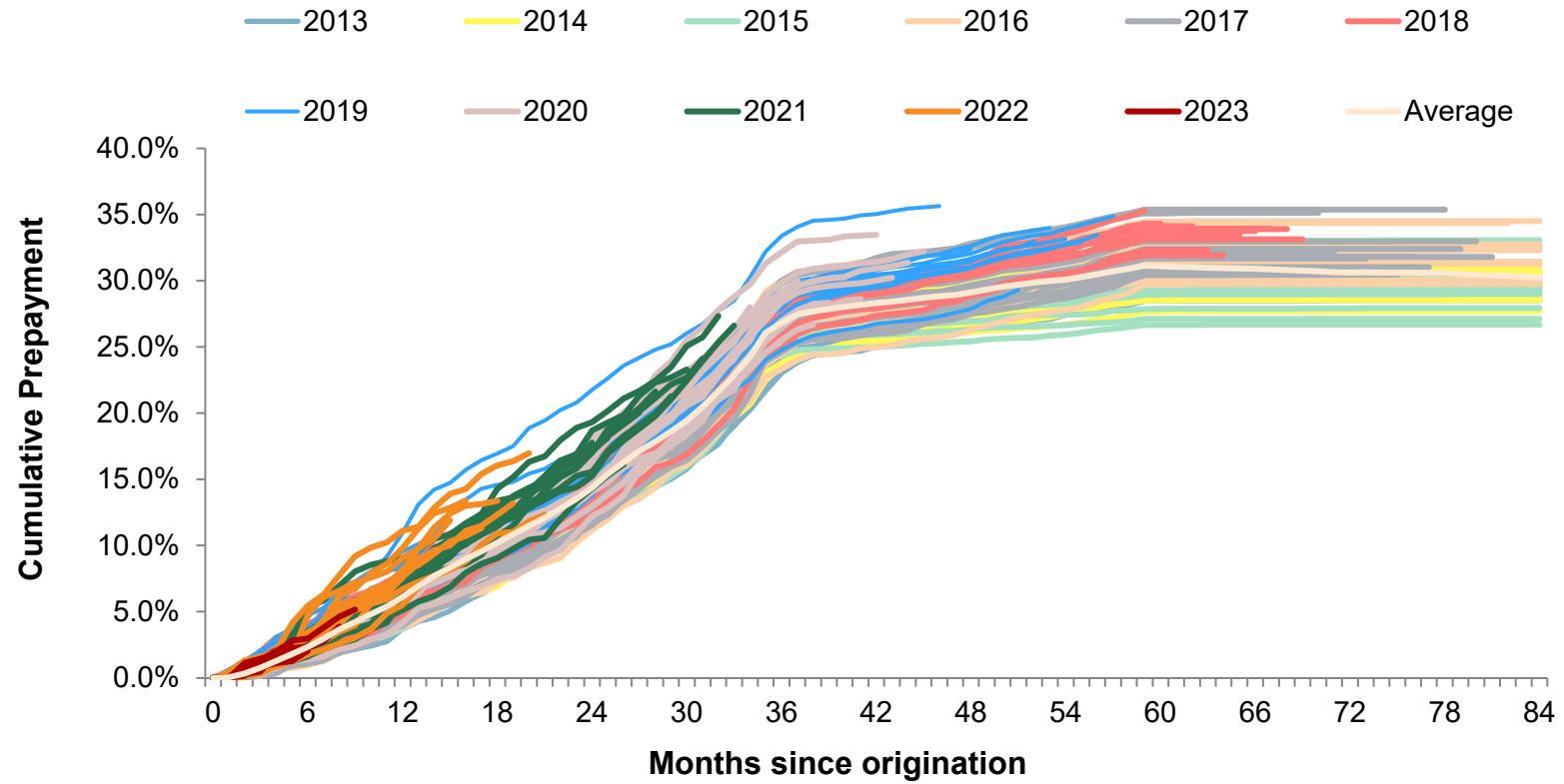
(2) Prepayments
(a) All Products by Monthly Vintage



	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	
Jan-13	0.00	0.07	0.25	0.58	0.99	1.52	1.98	2.67	3.10	3.58	4.20	5.18	6.11	6.81	7.26	7.59	8.22	8.67	9.87	10.51	10.84	11.53	12.08	12.61	13.55	14.57	15.31	16.35	16.99	17.49	18.40	18.69	19.55	20.57	21.44	23.05	23.69	24.40	24.62	24.90	25.18	25.42		
Feb-13	0.00	0.06	0.34	0.71	1.28	1.86	2.49	2.83	3.26	3.67	4.46	5.47	5.98	6.50	7.35	7.68	8.00	8.90	9.75	10.02	10.43	11.00	11.35	11.68	12.47	13.87	14.85	15.48	16.16	16.88	17.53	18.41	19.32	20.46	21.63	23.00	23.55	24.17	24.40	24.71	24.82	25.10	25.31	
Mar-13	0.00	0.03	0.20	0.80	1.27	1.60	1.95	2.47	3.04	3.75	4.41	5.02	5.61	6.94	7.50	8.01	8.48	8.90	9.66	10.16	10.32	10.83	11.28	13.18	14.00	15.44	15.98	16.39	17.27	17.94	18.59	19.39	20.23	21.36	22.31	23.03	24.24	25.14	25.40	25.96	25.54	25.74	25.98	
Apr-13	0.00	0.00	0.34	0.50	0.72	1.20	1.97	2.77	3.76	4.00	4.19	4.88	5.11	6.68	7.45	7.97	8.79	9.20	9.99	10.73	10.98	11.59	12.46	13.00	13.91	14.46	15.32	15.81	16.24	16.76	17.44	18.47	19.36	20.16	21.13	22.29	23.48	24.28	24.74	24.93	25.11	25.27	25.58	
May-13	0.00	0.05	0.19	0.67	1.14	1.83	2.18	2.74	3.55	3.86	4.59	5.70	6.10	6.68	7.54	8.01	8.61	9.39	10.01	10.78	11.11	11.53	12.22	13.66	14.21	14.94	15.83	16.38	17.48	18.00	18.24	19.53	19.97	20.69	22.03	22.96	24.81	25.14	25.80	26.02	26.15	26.43	26.72	
Jun-13	0.00	0.06	0.25	0.51	0.67	0.97	1.45	1.95	2.48	2.95	3.80	4.51	4.88	5.74	6.32	6.73	7.40	8.10	8.66	9.35	9.96	10.33	11.22	11.82	12.50	13.49	14.30	14.73	15.46	16.12	16.77	17.55	18.31	19.36	20.89	22.26	22.98	23.78	24.17	24.46	24.64	24.90	25.15	
Jul-13	0.00	0.07	0.26	0.38	0.76	0.96	1.37	1.80	2.06	2.48	2.78	3.11	3.88	4.54	4.38	5.30	5.93	6.56	7.35	8.11	8.62	9.14	10.04	10.90	11.94	12.55	13.00	14.01	14.65	15.29	16.03	16.77	17.55	18.00	20.06	21.61	22.76	23.43	23.74	23.90	24.06	24.24	24.34	
Aug-13	0.00	0.02	0.57	1.54	2.09	2.53	3.16	3.85	4.68	5.27	5.86	6.26	6.75	7.27	8.05	8.64	9.18	9.78	10.75	11.72	12.18	12.65	13.07	13.78	14.34	15.05	15.83	17.13	17.71	18.27	18.84	19.42	20.52	21.52	22.61	23.85	24.85	25.41	25.71	25.82	26.04	26.15	26.33	
Sep-13	0.00	0.04	0.29	0.84	1.30	2.00	2.34	3.13	3.70	4.22	4.84	5.67	6.06	6.00	6.95	7.38	8.06	8.96	9.44	9.66	10.67	11.29	11.65	12.72	13.42	14.19	15.15	15.81	16.63	17.38	18.03	18.57	19.57	20.36	20.93	22.18	23.63	24.44	25.02	25.32	25.61	25.83	25.93	
Oct-13	0.00	0.04	0.18	0.45	0.83	0.97	1.55	2.05	2.31	3.35	4.12	4.76	5.30	5.71	6.38	7.28	7.87	8.26	9.31	9.66	10.00	10.91	11.66	12.31	13.33	14.19	15.00	15.72	16.24	16.52	17.38	17.99	18.55	19.87	21.01	22.31	22.97	23.92	24.08	24.24	24.31	24.46	24.77	
Nov-13	0.00	0.05	0.35	0.74	1.18	1.80	2.10	2.67	3.15	3.50	3.79	4.47	5.08	5.77	6.28	6.86	7.46	8.20	8.75	9.69	10.10	11.58	12.10	12.90	13.59	14.55	15.09	15.80	16.51	17.85	18.58	19.32	20.54	21.74	22.45	24.29	24.98	25.65	25.95	26.11	26.32	26.49	26.73	
Dec-13	0.00	0.03	0.18	0.40	0.92	1.49	1.90	2.61	3.02	3.38	4.32	4.94	5.79	7.06	8.05	8.72	9.68	10.24	10.82	11.44	11.94	12.90	13.35	14.07	15.18	16.25	16.98	17.69	18.65	19.43	20.10	21.14	22.11	22.73	24.11	25.75	26.22	26.87	27.21	27.44	27.61	27.75	27.86	
Jan-14	0.00	0.01	0.25	0.62	0.86	0.98	1.12	1.73	2.21	2.92	3.28	4.04	5.02	5.59	5.95	6.70	7.22	7.57	8.27	8.90	9.65	10.22	10.67	11.40	12.69	13.47	14.13	15.44	15.78	16.61	17.35	18.06	18.74	19.62	20.55	22.11	23.00	23.70	23.96	24.45	24.69	24.83	24.96	
Feb-14	0.00	0.05	0.41	0.80	1.41	2.09	2.48	2.95	3.48	3.98	4.65	5.43	6.06	6.45	7.39	7.85	8.52	9.29	9.85	10.39	10.77	11.89	12.80	13.39	13.88	14.56	15.61	16.06	16.64	17.29	18.14	18.73	19.34	20.18	21.15	22.99	23.49	24.37	24.59	24.80	25.19	25.38	25.53	
Mar-14	0.00	0.08	0.31	0.63	1.02	1.50	1.92	2.64	3.23	3.79	4.43	5.22	5.89	6.48	7.03	7.71	8.34	8.92	9.40	9.95	10.65	11.26	11.87	12.65	13.24	14.31	15.09	15.84	16.53	17.16	17.73	18.56	19.79	20.85	21.99	23.11	24.31	25.16	25.51	25.80	26.09	26.27	26.32	
Apr-14	0.00	0.02	0.16	0.71	1.27	1.39	1.68	2.01	2.82	3.93	4.23	4.88	5.11	5.72	6.51	7.12	8.34	8.97	9.34	9.95	10.25	11.14	11.73	12.36	13.00	14.00	15.77	15.93	16.52	17.22	17.73	18.59	19.74	20.36	21.42	22.73	24.17	24.89	25.59	25.88	26.09	26.27	26.32	
May-14	0.00	0.06	0.28	0.57	0.79	1.07	1.15	1.92	2.68	3.27	3.81	5.00	5.45	6.04	6.26	7.60	8.14	9.11	10.02	10.67	11.36	11.86	12.40	13.24	14.08	14.97	15.98	16.71	17.52	18.39	19.11	20.04	20.72	21.52	22.96	25.74	26.38	26.95	27.00	27.10	27.28	27.38	27.54	
Jun-14	0.00	0.03	0.09	0.47	0.76	1.24	1.80	2.33	2.70	3.30	4.21	4.74	5.58	6.27	6.55	7.32	7.90	8.60	9.22	9.81	10.21	11.11	12.22	13.06	13.90	14.84	15.76	16.24	16.81	17.43	18.30	19.00	19.78	20.68	22.79	24.20	24.70	24.95	25.11	25.25	25.38	25.53	25.85	
Jul-14	0.00	0.22	0.43	0.73	1.31	1.64	2.30	2.88	2.89	3.38	3.70	4.28	4.78	5.61	6.19	6.78	7.99	8.68	9.35	9.75	10.70	11.66	12.29	13.09	13.71	14.62	15.29	16.24	16.88	17.59	18.04	18.77	20.07	21.81	22.81	24.24	25.20	25.72	25.88	26.06	26.29	26.41	26.82	
Aug-14	0.00	0.12	0.26	0.49	0.80	1.38	1.89	2.36	2.80	3.02	3.58	4.42	5.20	5.90	6.92	7.75	8.44	8.98	9.61	10.44	11.17	11.88	12.57	13.19	14.58	15.31	16.44	17.47	18.18	18.78	19.69	20.58	22.41	23.15	24.31	26.21	26.71	27.01	27.38	27.73	27.87	28.02		
Sep-14	0.00	0.04	0.30	0.61	1.36	1.74	2.03	3.07	3.49	3.81	4.38	5.08	5.52	6.74	7.24	7.78	8.79	9.23	9.77	10.60	11.11	11.44	12.55	13.55	13.75	14.70	15.42	16.16	16.77	17.46	18.13	19.85	20.77	21.75	23.09	24.68	25.09	25.25	25.65	25.79	25.94	26.09	26.22	
Oct-14	0.00	0.11	0.11	0.47	0.82	1.29	1.77	2.03	2.58	2.87	3.48	3.82	4.39	5.11	5.25	6.55	6.58	7.34	7.79	8.67	9.51	10.45	11.13	11.82	13.25	14.05	14.55	14.25	14.66	15.49	16.07	17.39	18.18	18.93	20.26	21.19	22.58	23.19	23.92	24.23	24.11	24.31	24.39	24.66
Nov-14	0.00	0.09	0.23	0.48	0.84	1.29	1.98	2.40	3.11	3.85	4.40	5.09	6.11	6.85	7.60	8.07	8.82	9.59	10.15	10.68	11.24	11.45	12.11	13.08	13.87	14.97	15.80	16.52	17.17	18.19	18.76	19.68	20.83	22.07	23.02	24.25	25.18	25.68	25.80	25.86	25.92	26.01	26.13	
Dec-14	0.00	0.01	0.24	0.59	1.12	1.57	2.15	2.86	3.30	3.76	4.43	4.92	5.89	6.78	8.15	9.55	10.24	11.02	12.00	13.11	14.45	15.48	16.08	15.79	16.89	17.60	18.13	18.99	19.72	20.35	21.15	22.13	22.79	23.64	25.63	27.27	27.55	27.69	27.89	28.16	28.33	28.41	28.53	
Jan-15	0.00	0.01	0.10	0.38	0.94	1.17	1.66	2.41	2.92	3.57	3.91	4.37	5.01	5.99	5.76	6.47	7.06	7.50	8.22	8.70	9.10	10.05	10.78	11.39	12.41	13.95	14.85	15.92	16.48	17.17	17.78	18.49	19.62	21.09	22.73	24.14	25.05	25.43	25.59	25.86	25.99	26.13	26.26	
Feb-15	0.00	0.04	0.32	0.89	1.12	1.33	1.64	2.19	2.68	2.91	3.38	3.69	4.17	5.19	6.04	6.65	7.35	8.00	8.82	9.42	9.80	10.33	1																					

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
Jun-18	0.00	0.02	0.31	0.58	1.10	1.75	2.08	2.68	3.15	3.73	4.36	4.90	5.51	6.11	6.95	7.53	8.07	8.59	9.04	9.75	10.15	10.98	11.52	11.92	12.48	13.40	14.23	14.78	15.73	16.07	16.68	17.58	18.51	19.55	21.41	22.77	23.40	24.68	24.68	25.05	25.26	25.51	
Jul-18	0.00	0.06	0.46	0.89	1.50	1.89	2.25	2.99	3.34	4.01	4.34	4.87	5.68	6.73	7.18	7.73	8.43	8.99	9.49	9.97	10.74	11.24	11.54	12.19	13.09	14.06	14.78	15.68	16.30	17.38	18.33	18.80	19.66	20.80	21.79	22.85	23.51	24.37	24.73	24.96	25.29	25.48	25.58
Aug-18	0.00	0.11	0.41	0.78	1.71	2.22	2.79	3.13	4.22	5.19	5.98	6.41	7.04	7.81	8.95	9.74	10.43	11.08	11.93	13.03	13.75	13.68	14.23	15.28	16.23	17.28	17.77	18.53	19.71	21.19	20.90	20.78	21.99	23.20	24.05	26.13	26.63	27.13	27.52	27.83	28.02	28.16	28.30
Sep-18	0.00	0.25	0.84	1.40	2.13	2.70	3.29	4.17	4.88	5.44	6.58	7.03	7.67	8.64	9.55	10.32	10.92	13.00	13.61	13.62	14.21	14.92	15.53	16.22	17.68	18.13	19.01	19.44	20.18	21.60	22.50	23.42	24.92	26.26	26.92	27.48	27.70	27.82	27.96	28.12	28.36		
Oct-18	0.00	0.04	0.53	1.00	1.69	2.05	2.74	3.24	4.46	5.14	5.64	6.01	6.93	7.50	8.36	9.13	9.85	10.37	10.90	11.74	12.49	12.98	13.77	14.73	15.51	16.99	17.42	18.14	18.76	19.29	20.22	20.84	21.97	23.17	24.68	25.63	26.99	27.48	27.70	27.82	27.96	28.12	28.36
Nov-18	0.00	0.07	0.44	1.35	2.35	2.85	3.12	3.78	4.63	5.71	6.25	7.12	7.63	8.68	9.31	9.92	11.31	11.72	12.19	12.40	12.94	13.68	14.08	14.68	15.67	16.64	17.49	17.94	18.43	19.31	19.95	21.09	22.24	23.13	24.34	25.83	26.60	27.08	27.48	27.81	27.93	28.11	28.23
Dec-18	0.00	0.11	0.63	1.11	1.66	2.11	2.74	3.58	5.14	5.22	6.00	6.84	7.90	9.48	10.15	10.74	11.73	12.10	12.61	13.78	14.14	14.71	15.39	15.91	16.23	17.82	18.48	18.97	19.69	20.45	21.12	22.04	22.87	23.85	24.92	26.55	27.53	28.16	28.53	28.73	29.03	29.21	29.43
Jan-19	0.00	0.07	0.33	0.89	1.20	2.72	3.16	3.81	4.48	4.90	5.78	6.43	6.81	7.39	8.29	9.42	10.60	11.42	11.86	12.52	13.41	13.95	14.78	15.23	15.82	17.04	17.75	18.59	19.10	19.82	20.59	21.72	22.52	23.75	24.80	26.05	26.72	27.37	27.62	27.92	27.98	28.13	28.43
Feb-19	0.00	0.10	0.81	1.42	2.04	2.98	3.45	3.86	4.40	5.09	5.78	6.32	6.75	7.61	8.16	8.52	9.42	10.40	11.09	11.76	12.50	13.29	13.88	14.49	15.01	16.11	17.27	18.21	18.78	19.71	20.44	21.35	22.62	23.58	24.51	25.85	26.78	27.31	27.59	27.73	27.90	28.19	28.37
Mar-19	0.00	0.09	0.31	1.27	2.11	2.69	2.99	3.82	4.19	4.81	5.62	6.03	6.55	7.61	8.04	8.88	9.58	10.05	10.65	11.50	12.18	12.78	13.61	14.41	15.06	16.69	17.64	18.52	19.38	19.99	20.87	22.07	23.25	24.40	25.36	26.29	26.87	27.09	28.12	28.37	28.55	28.77	28.92
Apr-19	0.00	0.07	0.52	1.70	2.99	3.63	4.50	5.99	6.83	7.30	7.78	8.07	8.68	9.42	9.77	10.55	11.14	11.61	12.47	12.95	13.63	13.96	14.50	15.23	15.88	16.78	17.67	18.43	18.93	19.50	20.16	20.90	22.80	23.85	25.09	26.50	27.25	27.66	27.96	28.04	28.13	28.35	28.63
May-19	0.00	0.05	0.39	1.27	1.81	2.57	3.36	4.23	5.03	6.17	6.81	7.27	7.55	8.08	8.51	9.21	9.99	10.74	11.22	11.94	12.74	13.70	14.70	15.79	16.94	17.98	19.14	19.81	20.29	20.67	21.60	22.40	23.32	24.34	25.68	27.00	27.47	28.20	28.38	28.74	28.95	29.25	29.44
Jun-19	0.00	0.56	1.18	1.85	2.50	3.22	4.38	6.01	6.74	7.08	7.74	8.33	8.96	9.62	10.40	11.99	12.78	13.51	13.94	14.21	14.91	15.35	16.16	16.63	17.40	18.18	18.81	19.86	20.51	21.15	21.79	22.53	23.19	24.07	24.96	26.76	27.17	27.87	28.14	28.34	28.51	28.80	28.90
Jul-19	0.00	0.18	0.52	0.99	1.57	2.39	2.70	3.10	4.80	5.82	6.33	6.80	7.29	7.99	8.53	9.05	9.72	10.06	10.54	10.93	11.46	13.02	13.71	14.43	15.39	16.37	16.93	17.73	18.30	19.02	19.63	20.29	21.10	22.41	22.97	24.24	24.82	25.31	25.66	25.89	26.12	26.30	26.54
Aug-19	0.00	0.05	0.37	1.12	1.80	2.35	2.97	3.73	4.06	4.93	5.73	6.00	6.52	7.66	8.41	9.30	10.71	11.62	12.18	12.88	13.82	14.36	15.74	16.39	17.34	18.25	18.81	19.56	20.02	20.51	20.92	21.68	22.86	24.11	24.93	26.32	26.92	27.45	28.00	28.20	28.43	28.59	28.68
Sep-19	0.00	0.09	0.62	1.64	2.32	2.88	3.16	4.12	5.33	5.73	6.38	6.87	7.82	8.41	9.66	10.31	11.01	11.68	12.05	12.88	13.60	14.18	15.24	16.18	16.90	17.98	18.92	19.49	20.03	20.51	21.05	22.20	23.09	24.12	25.11	26.26	26.77	27.00	27.99	28.20	28.35	28.58	28.75
Oct-19	0.00	0.03	0.18	1.24	1.96	2.36	2.85	3.11	4.09	4.70	5.34	5.96	7.06	7.88	9.22	10.09	10.55	11.23	12.00	13.40	13.74	14.86	15.99	16.05	16.81	18.20	19.66	20.28	20.84	21.65	22.34	23.31	24.32	25.08	26.16	27.24	28.02	28.69	29.08	29.39	29.55	29.79	30.04
Nov-19	0.00	0.08	0.50	1.39	1.83	2.41	2.85	3.28	4.44	5.12	6.14	6.80	7.56	8.76	9.76	10.40	11.22	12.91	13.64	14.12	14.52	15.00	15.78	16.94	17.44	18.03	18.74	19.30	19.81	20.28	21.04	22.10	23.12	24.19	25.18	26.77	27.49	27.76	27.97	28.32	28.57	28.78	
Dec-19	0.00	0.04	0.74	1.28	2.22	2.77	3.83	4.53	5.87	6.85	7.78	8.84	10.71	12.41	13.44	13.87	14.99	15.64	16.38	17.05	18.34	18.86	18.70	20.21	21.38	22.16	23.05	23.68	24.22	24.89	25.41	26.02	26.94	27.88	29.01	30.61	31.58	32.13	32.78	32.70	32.87	33.10	33.11
Jan-20	0.00	0.04	0.30	0.72	1.63	2.16	3.20	3.82	4.38	4.93	5.68	6.64	7.37	8.20	8.93	10.04	10.98	11.77	12.57	13.50	14.22	15.14	15.83	16.52	17.21	18.48	19.58	20.18	20.58	21.23	21.89	22.91	23.83	25.23	26.03	27.27	28.00	28.61	28.95	29.15	29.25	29.42	29.58
Feb-20	0.00	0.02	0.39	0.91	1.53	2.09	2.51	3.04	3.75	4.70	5.47	5.81	6.61	7.41	8.14	8.82	9.29	10.55	11.46	12.03	12.40	13.31	13.62	14.17	15.00	15.64	16.95	17.96	18.82	19.52	20.70	21.42	22.57	23.38	24.96	26.39	27.03	27.68	28.04	28.24	28.33	28.75	29.07
Mar-20	0.00	0.07	0.41	0.84	1.78	2.41	2.88	3.83	4.96	5.70	6.35	6.83	7.54	9.18	9.97	10.69	11.08	11.47	12.05	13.15	13.80	14.49	14.96	15.74	16.35	17.43	18.17	18.71	19.19	19.30	20.82	22.03	23.00	24.07	25.10	26.21	27.03	27.59	27.82	28.12	28.33	28.46	28.62
Apr-20	0.00	0.09	0.35	1.11	1.95	2.68	3.03	3.74	4.66	5.85	6.45	6.84	7.88	8.98	10.45	11.76	12.14	12.50	13.33	14.29	14.79	15.81	16.77	17.48	18.68	20.20	21.05	21.54	23.03	23.82	25.03	25.88	26.83	27.53	28.35	29.27	30.27	30.93	31.11	31.71	31.45	31.55	31.75
May-20	0.00	0.20	0.48	0.74	1.44	1.90	2.84	3.73	4.31	5.30	6.05	6.86	7.68	8.23	9.15	8.99	10.59	11.30	11.93	12.40	12.96	13.74	14.53	15.19	16.13	16.98	18.44	18.76	19.14	20.51	21.88	22.19	23.43	24.58	25.60	26.44	27.01	27.38	27.62				
Jun-20	0.00	0.10	0.52	0.89	1.77	2.13	2.69	3.67	4.77	5.20	6.65	7.06	7.80	8.69	9.11	9.64	10.35	11.02	11.84	12.47	13.23	13.85	14.98	15.61	16.29	17.50	18.72	19.55	20.33	21.53	22.29	23.30	24.10	24.88	26.24	27.25	27.76	28.33	28.62	29.06	29.16		
Jul-20	0.00	0.11	0.54	1.23	1.74	2.16	2.51	3.60	4.12	4.85	5.49	6.44	7.05	7.84	8.99	9.44	9.92	10.50	11.43	12.38	1																						

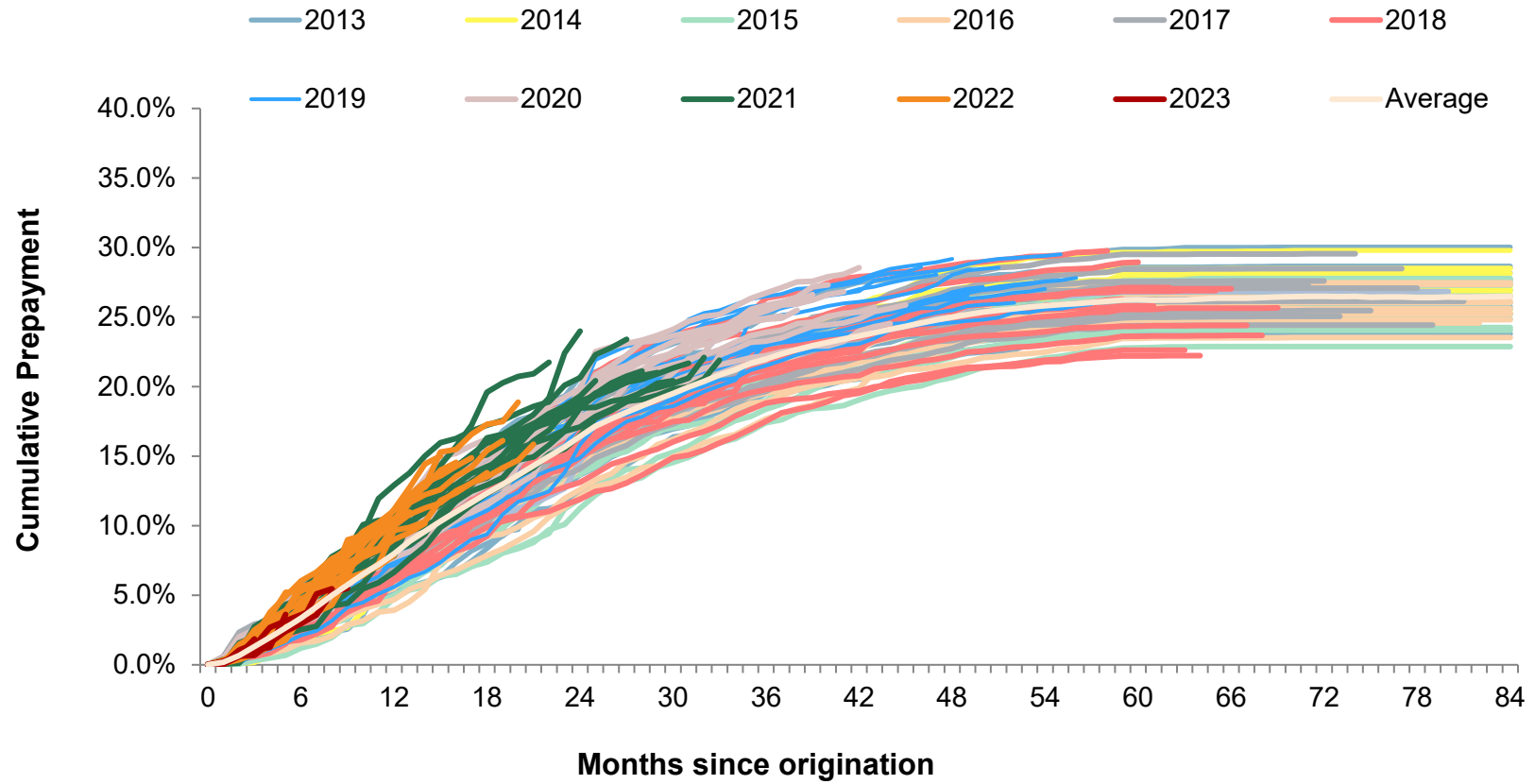
(b) All Products: New Cars by Monthly Vintage



	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42		
Jan-13	0.00	0.00	0.23	0.57	1.08	1.54	1.99	2.40	2.71	3.06	3.67	4.84	5.73	6.47	6.93	7.23	7.72	8.42	9.07	9.55	9.91	10.58	10.94	11.54	12.05	12.60	13.73	14.55	15.71	16.30	16.88	17.90	18.56	19.27	20.44	21.22	23.85	24.11	24.75	25.05	25.28	25.44	25.41	26.01	
Feb-13	0.00	0.00	0.16	0.32	0.96	1.35	1.82	2.11	2.56	3.02	3.81	4.59	5.13	5.71	6.48	6.85	7.17	8.23	9.14	9.31	9.71	10.05	10.64	11.16	12.29	13.24	14.22	14.92	15.76	16.28	16.95	17.91	18.94	20.22	21.60	22.25	23.83	24.53	24.84	25.04	25.12	25.13	25.81	26.55	
Mar-13	0.00	0.00	0.12	0.58	0.98	1.28	1.59	2.11	2.52	3.18	3.84	4.99	5.08	5.72	7.07	7.16	8.54	9.95	9.75	9.75	10.89	11.24	12.99	13.88	15.17	15.77	16.45	17.31	17.96	18.56	19.44	20.37	21.67	22.71	24.25	24.94	25.90	26.05	26.11	26.22	26.38	26.41	26.55		
Apr-13	0.00	0.00	0.41	0.49	0.51	1.08	1.69	2.06	3.00	3.20	3.44	4.03	5.09	5.87	6.50	6.74	7.40	7.65	8.42	8.91	9.02	9.71	10.52	11.19	11.98	12.50	13.48	14.03	14.42	15.01	15.71	16.70	18.05	19.04	20.23	21.69	23.02	23.84	24.38	24.48	24.59	24.69	25.02		
May-13	0.00	0.03	0.18	0.34	0.53	1.17	1.25	1.77	2.42	2.68	3.57	4.03	5.04	5.87	6.71	7.12	7.67	8.48	9.05	9.75	10.66	11.37	12.24	12.74	13.89	13.70	14.59	15.28	16.09	17.08	17.79	18.70	20.00	20.21	21.81	22.51	25.14	26.22	26.38	26.50	26.69	26.96			
Jun-13	0.00	0.05	0.24	0.40	0.55	0.86	1.44	1.92	2.51	3.03	3.84	4.34	4.63	5.45	5.91	6.26	6.93	7.47	8.02	8.72	9.31	9.64	10.51	11.43	11.90	12.88	13.78	14.16	14.86	15.53	16.13	17.00	17.86	19.00	20.74	22.28	23.11	23.95	24.33	24.60	24.81	25.05	25.30		
Jul-13	0.00	0.04	0.24	0.39	0.71	0.90	1.33	1.62	1.88	2.16	2.42	2.74	3.69	4.28	4.57	5.07	5.76	6.33	7.11	7.82	8.29	8.93	9.68	10.74	11.79	12.45	13.22	13.92	14.52	15.21	15.93	16.83	17.64	19.21	20.57	22.54	23.71	24.36	24.60	24.87	25.01	25.15	25.25		
Aug-13	0.00	0.02	0.59	1.70	2.23	2.68	3.11	3.88	4.64	5.23	5.78	6.08	6.43	6.97	7.87	8.43	8.92	9.52	10.49	11.48	11.98	12.40	12.82	13.47	14.01	14.55	15.63	16.85	17.44	18.05	18.67	19.37	20.65	21.72	22.90	24.49	25.40	25.98	26.25	26.36	26.57	26.60	26.78		
Sep-13	0.00	0.03	0.24	0.85	1.34	1.89	2.29	2.83	3.06	3.46	4.09	4.74	5.17	6.02	6.43	7.14	8.04	8.55	9.41	9.75	10.47	11.23	11.95	12.66	13.52	14.52	15.27	16.03	16.85	17.55	18.11	19.18	19.99	20.61	22.08	23.49	24.71	25.26	25.58	25.86	26.05	26.10	26.13		
Oct-13	0.00	0.04	0.19	0.45	0.74	0.88	1.48	1.92	2.12	3.22	3.84	4.56	5.01	5.38	6.11	7.17	7.78	8.15	9.34	9.69	10.07	10.66	11.42	12.19	13.25	14.20	15.02	15.80	16.91	16.49	17.49	18.19	19.14	20.31	21.65	23.18	23.66	24.88	25.02	25.16	25.22	25.37	25.67		
Nov-13	0.00	0.04	0.30	0.50	0.89	1.51	1.75	2.23	2.73	3.07	3.88	4.07	4.51	5.28	5.84	6.45	6.97	7.74	8.27	9.26	9.70	11.32	11.83	12.71	13.44	14.45	15.04	15.77	16.43	17.87	18.64	19.40	20.76	22.08	22.86	24.88	25.57	26.31	26.60	26.70	26.84	26.99	27.17		
Dec-13	0.00	0.02	0.19	0.43	0.98	1.60	1.94	2.64	3.00	3.40	4.29	4.97	5.89	7.29	8.40	9.08	10.03	10.55	11.13	11.76	12.22	13.12	13.50	14.22	15.32	16.48	17.21	17.90	18.88	19.76	20.40	21.50	22.55	23.16	24.67	26.43	26.87	27.58	27.93	28.10	28.22	28.35	28.46		
Jan-14	0.00	0.02	0.16	0.57	0.84	0.97	1.06	1.63	2.15	2.98	3.15	3.84	4.86	5.25	5.61	6.42	6.88	7.20	7.87	8.47	9.20	9.84	10.19	10.97	12.39	13.08	13.82	15.23	15.54	16.54	17.17	17.96	18.65	19.63	20.67	22.51	23.53	24.31	24.56	24.91	25.15	25.24	25.30		
Feb-14	0.00	0.01	0.39	0.77	1.38	1.91	2.26	2.48	3.03	3.58	4.20	5.05	5.69	6.02	6.94	7.40	7.99	8.80	9.26	9.73	10.36	11.22	12.02	12.62	13.07	13.83	14.38	15.38	15.96	16.75	17.70	18.29	18.99	19.85	20.96	22.61	23.54	24.49	24.68	24.86	25.28	25.45	25.57		
Mar-14	0.00	0.05	0.27	0.58	0.97	1.33	1.74	2.47	3.07	3.59	4.22	4.97	5.43	6.26	6.75	7.45	8.02	8.68	9.17	9.73	10.47	11.18	11.61	12.94	13.77	14.18	15.02	15.82	16.53	17.14	17.74	18.94	19.92	21.08	22.38	23.82	24.98	25.91	26.28	26.44	26.74	26.92	27.03		
Apr-14	0.00	0.00	0.18	0.64	1.21	1.30	1.43	1.63	2.33	3.67	3.85	4.32	4.79	5.26	5.99	6.50	7.68	8.28	8.68	9.56	9.64	10.73	11.18	11.61	12.94	13.95	15.18	15.93	16.20	17.02	17.99	18.84	19.94	20.46	21.76	23.30	25.02	25.91	26.11	26.16	26.29	27.08	27.99	27.66	27.93
May-14	0.00	0.07	0.28	0.49	0.59	0.84	0.93	1.60	2.24	2.89	3.32	4.60	4.99	5.47	6.00	7.10	7.64	8.58	9.35	10.04	10.73	11.13	11.63	12.97	14.34	14.30	15.45	16.14	16.98	17.48	18.49	19.74	20.52	21.33	22.95	24.88	26.98	27.46	27.59	27.61	27.78	27.83	27.99		
Jun-14	0.00	0.01	0.04	0.49	0.71	1.15	1.85	2.28	2.64	3.13	4.09	4.60	5.34	6.00	6.41	6.92	7.43	8.24	8.87	9.48	9.92	10.88	11.90	12.58	13.29	14.38	15.23	15.78	16.31	17.00	17.91	18.74	19.55	20.60	23.05	24.88	25.00	25.38	25.57	25.64	25.75	25.91	26.33		
Jul-14	0.00	0.20	0.41	0.68	1.23	1.58	2.32	2.40	2.69	3.00	3.62	4.06	4.84	5.11	5.94	7.32	7.93	8.50	9.27	9.89	10.16	11.43	12.38	12.98	13.97	14.67	15.11	15.88	16.98	17.48	18.50	19.98	21.90	23.18	25.11	26.09	26.63	26.74	26.90	27.01	27.09	27.27			
Aug-14	0.00	0.11	0.29	0.55	0.80	1.43	1.91	2.30	2.68	2.84	3.51	4.08	4.67	5.31	6.30	7.15	7.90	8.44	9.16	9.76	10.23	11.33	12.15	12.85	14.09	14.98	16.27	17.10	18.03	18.28	19.79	20.79	22.72	23.52	24.88	27.08	27.60	28.09	28.19	28.54	28.62	28.76	28.83		
Sep-14	0.00	0.01	0.26	0.49	1.12	1.48	1.71	2.66	3.01	3.69	3.91	4.60	4.85	6.06	6.59	7.13	8.15	8.58	9.11	9.87	10.87	11.17	11.83	12.64	13.63	14.05	14.89	15.70	16.47	17.04	18.33	19.68	20.71	21.83	23.34	25.16	25.54	26.12	26.17	26.24	26.40	26.48	26.58		
Oct-14	0.00	0.00	0.12	0.58	0.73	1.31	1.59	1.83	2.37	2.58	3.04	3.24	3.75	4.39	5.18	5.76	6.15	6.52	6.90	7.92	7.66	9.75	10.65	11.08	11.78	12.83	13.57	14.28	15.59	16.94	17.82	18.75	20.38	21.46	23.05	23.78	24.54	24.78	24.84	24.85	25.09	25.13			
Nov-14	0.00	0.09	0.25	0.38	0.70	0.87	1.50	1.83	2.58	3.33	3.89	4.45	5.22	6.28	7.14	7.51	8.09	9.05	9.64	10.20	10.72	11.21	11.71	12.89	13.55	14.78	15.65	16.41	17.08	18.19	18.93	19.88	21.01	22.44	23.55	25.88	26.05	26.60	26.69	26.70	26.73	26.83	26.88		
Dec-14	0.00	0.00	0.25	0.54	0.95	1.44	1.94	2.62	3.10	3.43	4.09	4.49	5.42	6.21	7.15	8.44	9.34	10.98	11.85	12.18	13.74	14.42	15.11	15.82	16.87	17.79	18.59	19.22	19.97	20.66	21.52	22.59	23.30	24.23	24.88	25.88	26.86	26.98	26.99	27.16	29.34	29.40	29.43		
Jan-15	0.00	0.00	0.11	0.37	1.09	1.32	2.45	2.69	3.22	3.80	4.20	4.56	5.09	5.40	5.81	6.51	7.23	7.64	8.14	8.89	9.30	10.39	11.20	12.03	12.56	14.34	15.31	16.57	17.19	17.87	18.56	19.35	20.61	22.34	24.31	26.68	27.09	27.49	27.53	27.72	27.74	27.87	27.91		
Feb-15	0.00	0.03	0.37	0.61	0.81	0.99	1.28	1.85	2.32	2.47	2.90	3.22	3.69	4.72	5.44	6.12	6.27	7.48	8.24	8.77	9.13	9.69	10																						

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42				
Jun-18	0.00	0.00	0.18	0.33	0.79	1.57	1.89	2.58	3.05	3.58	4.11	4.70	5.22	6.24	6.86	7.52	8.03	8.60	8.98	9.52	9.97	10.71	11.25	11.64	12.24	13.29	14.17	14.79	15.00	16.25	16.88	17.91	19.07	20.30	22.53	24.17	24.86	25.95	26.42	26.66	26.63	27.06	27.35				
Jul-18	0.00	0.00	0.46	0.77	1.53	1.99	2.43	3.28	3.57	3.91	4.22	4.65	5.78	6.80	7.22	7.78	8.31	8.81	9.33	9.85	10.80	11.40	11.73	12.46	13.50	14.67	15.57	16.68	17.32	18.58	19.65	20.23	21.28	22.67	23.87	25.12	26.33	26.78	27.18	27.42	27.74	27.85	27.91				
Aug-18	0.00	0.04	0.22	0.52	1.52	1.97	2.56	2.81	4.12	5.31	5.84	6.22	6.51	7.38	8.57	9.08	9.58	10.22	10.43	11.07	12.22	13.38	14.32	15.87	17.01	17.59	18.53	19.28	20.05	21.01	22.59	24.02	25.09	27.87	28.43	29.03	29.40	29.72	29.87	30.00	30.15						
Sep-18	0.00	0.16	0.62	1.08	1.62	2.19	2.79	3.69	4.22	4.83	6.10	6.63	7.38	8.33	9.24	9.88	10.56	10.99	11.90	12.69	12.83	13.28	13.66	14.16	14.81	16.31	17.26	17.58	18.69	19.18	19.98	21.67	22.79	23.90	25.88	27.58	28.41	29.12	29.33	29.46	29.61	29.78	30.03				
Oct-18	0.00	0.01	0.59	1.14	1.90	2.22	2.58	3.15	4.59	4.78	5.28	6.15	6.53	7.58	8.76	9.83	9.42	9.92	10.50	11.07	11.87	12.22	12.86	13.46	14.75	16.01	16.50	17.36	18.09	18.45	19.54	20.21	21.53	23.08	25.01	26.27	27.33	28.06	28.31	28.40	28.60	29.20	29.36				
Nov-18	0.00	0.01	0.22	0.97	2.08	2.49	2.75	3.48	4.52	5.70	6.18	7.10	7.62	8.64	9.23	9.88	10.83	11.39	11.90	12.15	12.73	13.36	13.86	14.54	15.60	16.58	17.47	17.99	18.46	19.46	20.26	21.70	23.11	24.20	25.71	27.43	28.41	28.95	29.41	29.77	29.88	30.03	30.16				
Dec-18	0.00	0.04	0.49	0.82	1.27	1.60	2.06	2.95	4.69	5.09	5.45	6.37	7.26	9.05	9.61	10.28	11.11	11.48	11.98	13.21	13.54	14.03	15.42	15.08	15.88	16.88	17.52	18.00	18.78	19.59	20.36	21.44	22.44	23.65	24.92	26.92	27.88	28.64	29.04	29.24	29.50	29.64	29.85				
Jan-19	0.00	0.08	0.39	0.97	1.13	2.64	3.18	3.98	4.63	5.02	5.32	5.85	6.34	6.77	7.95	9.25	10.71	11.80	12.21	12.65	13.24	13.87	14.66	15.00	15.55	16.88	17.74	18.66	19.46	20.33	21.27	22.63	23.62	25.22	26.65	28.22	29.02	29.79	29.77	30.27	30.30	30.41	30.80				
Feb-19	0.00	0.03	0.76	1.41	2.01	2.75	3.27	3.69	4.23	4.73	5.46	5.99	6.36	7.24	7.67	7.91	9.03	10.28	11.02	11.73	12.53	13.21	13.84	14.55	15.06	16.20	17.48	18.51	19.15	20.23	21.18	22.25	23.82	25.01	26.13	27.44	28.22	28.66	29.08	29.18	29.35	29.68	29.85				
Mar-19	0.00	0.01	0.09	1.00	1.84	2.46	2.66	3.33	3.70	4.33	5.04	5.40	5.94	6.94	7.20	8.02	8.46	8.93	9.49	10.31	10.90	11.36	12.34	13.16	13.76	15.11	16.20	17.20	18.26	18.92	19.95	21.33	22.79	24.17	25.35	26.46	27.17	28.17	28.70	28.97	29.17	29.40	29.55				
Apr-19	0.00	0.05	0.40	1.78	3.08	3.76	4.74	5.29	6.47	7.04	7.62	7.96	8.58	9.36	9.69	10.57	10.96	11.25	11.55	12.01	12.73	13.04	13.57	14.48	15.04	15.95	16.85	17.85	18.38	19.11	19.99	20.99	23.51	24.71	26.29	28.00	28.99	29.35	29.62	29.67	29.75	29.98	30.25				
May-19	0.00	0.03	0.49	1.47	2.08	2.93	3.82	4.91	5.72	6.93	7.68	8.08	8.29	8.75	9.20	9.91	10.65	11.38	11.91	12.37	13.12	14.32	15.54	16.33	17.35	18.28	19.67	20.35	20.95	21.28	22.49	23.23	24.34	25.50	27.23	28.67	29.13	30.01	30.18	30.48	30.67	30.92	31.07				
Jun-19	0.00	0.64	1.31	2.09	2.69	3.27	4.51	6.16	6.91	7.28	8.06	8.78	9.54	10.13	10.71	12.60	13.47	14.28	14.57	14.79	15.44	15.78	16.50	16.90	17.45	18.12	18.88	20.01	20.51	21.25	21.92	22.78	23.59	24.68	25.79	27.92	28.51	29.37	29.69	29.89	30.04	30.39	30.49				
Jul-19	0.00	0.13	0.47	0.89	1.49	2.12	2.35	2.73	4.18	5.19	5.68	6.08	6.26	6.77	6.99	7.53	8.19	8.45	9.10	9.51	10.16	11.37	11.98	12.76	13.81	14.90	15.49	16.33	17.00	17.90	18.53	19.41	20.48	21.79	22.53	24.02	24.77	25.38	25.85	26.06	26.28	26.45	26.75				
Aug-19	0.00	0.04	0.32	0.92	1.72	2.21	2.62	3.38	3.63	4.27	4.94	5.49	5.98	7.37	7.95	8.64	9.69	10.74	11.34	12.34	13.14	13.58	15.03	15.88	16.84	17.76	18.30	19.10	19.72	20.09	20.61	21.58	23.08	24.72	25.77	27.62	28.35	29.05	29.71	29.86	30.00	30.16	30.18				
Sep-19	0.00	0.01	0.36	1.48	2.01	2.60	2.82	3.90	5.36	5.93	6.51	7.03	7.68	8.52	9.70	10.14	10.79	11.40	11.78	12.65	13.36	13.99	14.73	15.88	16.72	17.90	18.96	19.49	20.02	20.47	21.27	22.67	23.64	24.88	25.90	27.27	27.88	28.99	29.29	29.46	29.58	29.78	29.94				
Oct-19	0.00	0.00	0.14	0.77	1.34	1.77	2.21	2.47	3.60	4.22	4.74	5.25	6.17	6.76	8.66	9.11	9.84	10.31	11.06	11.45	12.24	13.74	14.73	15.45	16.45	17.11	18.00	19.65	20.34	21.21	21.78	22.63	23.88	24.80	26.27	27.07	28.71	29.60	30.00	30.42	30.58	30.83	31.08				
Nov-19	0.00	0.02	0.28	1.17	1.71	2.24	2.82	3.06	4.49	5.21	6.07	6.46	7.58	8.88	9.90	10.36	10.78	12.04	12.88	13.46	13.82	14.24	14.78	15.47	16.29	17.17	17.78	18.55	18.99	19.54	20.09	21.03	22.36	23.67	24.89	26.35	27.37	28.25	28.53	29.03	29.33	29.44					
Dec-19	0.00	0.01	0.58	1.23	2.28	2.96	3.69	4.66	5.93	6.29	7.92	9.16	10.94	13.12	14.22	14.74	15.72	16.44	16.94	17.51	18.71	19.44	20.23	20.79	21.73	22.63	23.58	24.19	24.78	25.21	26.02	26.78	27.72	28.46	30.25	32.20	33.39	34.09	34.53	34.99	34.99	34.94	35.03				
Jan-20	0.00	0.00	0.23	0.48	1.05	1.39	2.34	2.79	3.28	3.91	4.83	5.88	6.94	7.29	8.05	9.28	10.39	11.22	12.19	13.24	14.15	15.05	15.74	16.52	17.29	18.72	20.02	20.79	21.28	21.93	22.72	23.95	25.13	26.38	27.32	28.68	29.84	30.99	30.90	31.03	31.12	31.31	31.41				
Feb-20	0.00	0.00	0.17	0.32	1.23	1.90	2.34	2.89	3.57	4.14	4.97	5.25	5.94	6.81	7.53	8.01	8.48	9.89	10.65	11.26	11.70	12.39	12.67	13.21	14.24	14.83	16.46	17.67	18.17	19.48	20.80	21.64	23.03	24.04	26.11	27.68	28.78	29.56	29.90	30.17	30.29	30.75	30.91				
Mar-20	0.00	0.04	0.32	0.73	1.58	2.17	2.66	3.45	4.66	5.36	6.11	6.89	7.47	8.54	9.35	10.23	10.66	11.19	11.69	12.66	13.40	14.17	14.68	15.40	15.98	17.05	17.91	18.49	19.00	19.89	20.75	22.04	23.31	24.67	25.91	27.30	28.36	29.08	29.43	29.61	29.73	29.82	30.02				
Apr-20	0.00	0.00	0.14	0.88	1.77	1.84	2.15	2.86	3.99	5.27	5.62	5.89	6.83	8.24	9.16	10.07	10.51	10.78	11.92	13.19	13.53	14.76	15.78	16.56	18.04	18.97	20.10	20.72	22.87	23.90	25.23	26.47	27.99	28.78	29.72	31.00	32.17	32.96	33.02	33.09	33.34	33.41	33.46				
May-20	0.00	0.02	0.22	0.22	0.79	1.25	2.35	3.70	4.15	4.54	5.42	6.13	6.79	7.13	7.88	8.33	8.86	9.55	9.93	9.99	10.38	10.73	11.39	12.22	12.22	12.63	13.29	13.87	14.99	15.61	17.29	18.37	19.26	20.84	21.74	23.23	24.29	25.34	27.13	28.27	28.88	29.67	29.92	30.18	30.26		
Jun-20	0.00	0.00	0.35	0.60	1.52	1.83	2.40	3.40	4.23	4.71	5.73	6.11	6.65	7.72	8.10	8.66	9.19	9.58	10.72	11.32	12.22	12.63	13.29	13.87	14.99	15.61	17.29	18.37	19.26	20.84	21.74	23.23	24.29	25.34	27.13	28.27	28.88	29.67	29								

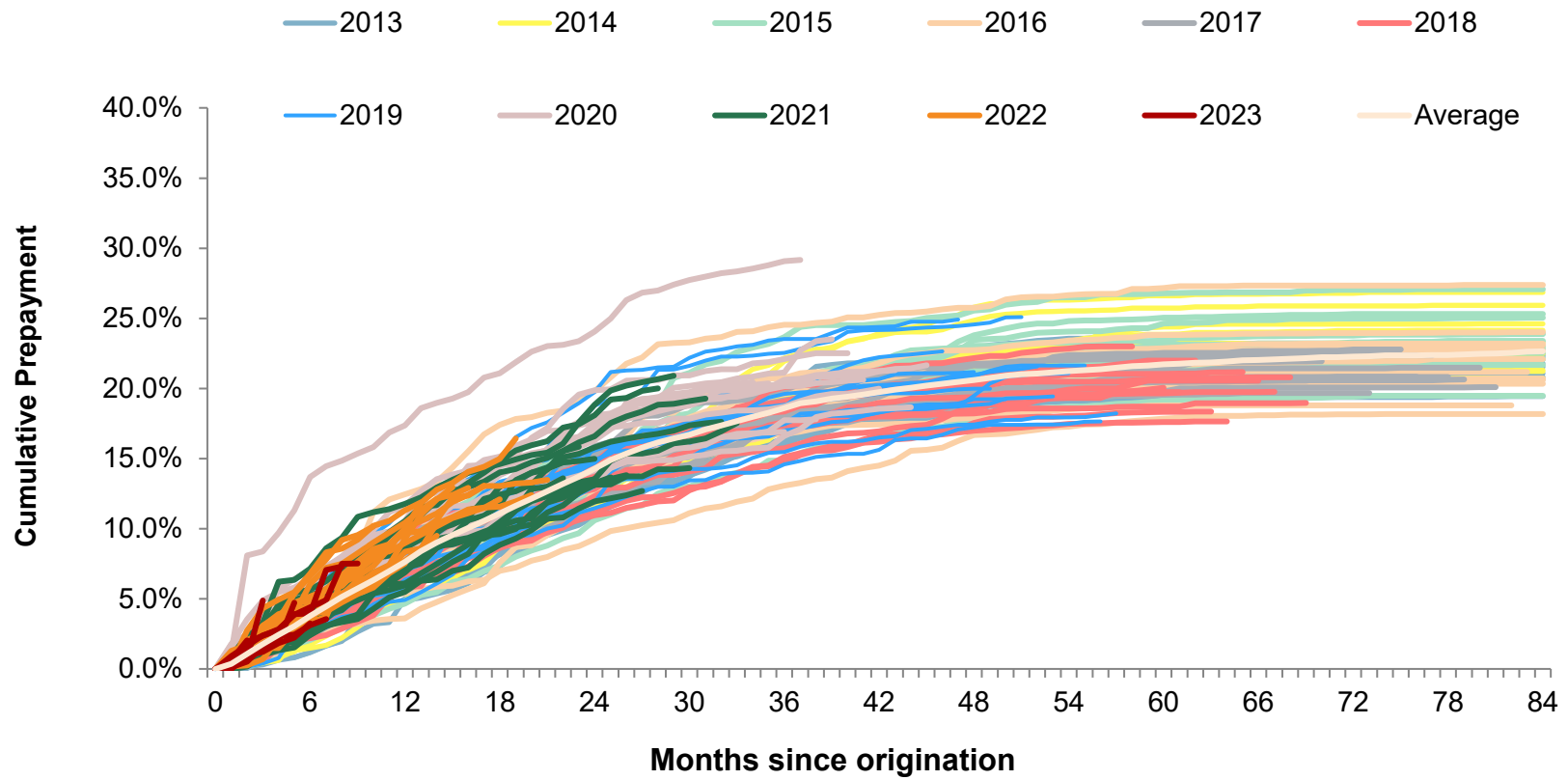
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	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	
Jan-13	0.00	0.33%	0.33%	0.63%	0.68%	1.44%	1.93%	3.59%	4.41%	5.35%	6.00%	6.31%	7.40%	7.97%	8.37%	8.79%	9.92%	10.37	12.61%	13.78%	14.03%	14.79%	15.86%	16.28%	16.75	17.42%	17.93%	18.52%	19.36%	19.64%	20.13%	20.34%	20.53%	21.01%	21.51%	21.92%	22.25%	22.80%	23.48	23.60	24.29	24.12		
Feb-13	0.00	0.35%	1.16%	2.37%	2.67%	4.07%	5.41%	6.00%	6.31%	6.50%	7.30%	9.00%	9.65%	9.96%	11.41%	11.27%	11.65%	11.77%	12.41%	13.13%	13.56%	14.03%	14.43%	15.00%	15.60%	16.64%	17.58%	17.81%	18.24%	19.15%	20.04%	20.59%	20.96%	21.48%	21.77%	21.92%	22.32%	22.60%	22.99%	23.27%	23.51%	23.76%	23.84%	
Mar-13	0.00	0.20%	0.59%	1.95%	2.70%	3.22%	3.76%	4.29%	5.65%	6.86%	7.26%	7.69%	8.31%	9.04%	9.48%	9.73%	10.14%	10.77%	11.99%	12.19%	12.51%	12.93%	15.90%	14.14%	14.80%	15.61%	16.54%	16.81%	17.24%	18.03%	18.51%	19.14%	19.55%	19.80%	20.03%	20.52%	20.74%	21.31%	21.59%	21.95%	22.10%	22.51%	22.76%	22.91%
Apr-13	0.00	0.00%	0.09%	0.67%	1.43%	1.60%	2.88%	5.18%	6.33%	6.72%	6.73%	7.75%	8.67%	9.42%	10.68%	12.14%	13.45%	14.39%	15.30%	16.84%	17.61%	17.91%	18.99%	19.91%	20.70%	21.07%	21.53%	21.82%	22.39%	22.65%	23.08%	23.43%	23.77%	23.92%	24.16%	24.34%	24.04%	25.77%	26.02%	26.45%	26.68%	27.19%	27.49%	
May-13	0.00	0.12%	0.20%	0.91%	1.42%	4.33%	5.68%	6.41%	7.77%	8.26%	8.39%	8.91%	9.71%	10.21%	10.63%	11.36%	12.15%	12.79%	13.61%	14.65%	14.87%	15.45%	16.58%	18.06%	18.40%	19.58%	20.45%	20.50%	21.65%	22.11%	21.46%	21.65%	22.41%	22.98%	24.29%	24.31%	23.81%	24.23%	24.65%	24.84%	25.47%	25.83%		
Jun-13	0.00	0.16%	0.35%	0.85%	1.93%	1.52%	1.54%	2.11%	2.33%	2.55%	3.58%	4.45%	6.12%	7.31%	8.59%	9.30%	9.92%	11.52%	12.14%	12.75%	13.43%	14.40%	15.05%	15.05%	15.99%	16.32%	16.79%	17.11%	17.86%	18.15%	19.34%	20.29%	20.50%	20.79%	21.30%	21.68%	22.11%	22.26%	22.66%	23.23%	23.73%	23.73%	24.07%	24.29%
Jul-13	0.00	0.17%	0.35%	0.85%	1.93%	1.19%	1.56%	2.55%	2.82%	3.82%	4.29%	4.60%	5.19%	5.65%	5.99%	6.26%	6.67%	7.44%	8.36%	9.31%	10.00%	11.16%	11.24%	11.50%	12.35%	13.15%	13.65%	14.35%	15.04%	15.64%	16.39%	16.94%	17.41%	17.59%	17.94%	18.68%	18.77%	19.52%	19.73%	19.86%	20.09%	20.43%	20.52%	
Aug-13	0.00	0.00%	0.52%	0.92%	1.56%	1.98%	3.35%	3.71%	4.84%	5.43%	6.27%	6.96%	7.97%	8.42%	8.73%	9.46%	10.17%	10.80%	11.75%	12.66%	12.98%	13.63%	14.02%	15.00%	15.60%	15.83%	16.63%	18.21%	18.76%	19.12%	19.49%	19.60%	20.03%	20.72%	21.47%	22.02%	22.72%	23.23%	23.59%	23.75%	24.02%	24.41%	24.62%	
Sep-13	0.00	0.05%	0.05%	0.77%	1.10%	2.50%	2.56%	4.60%	6.88%	7.97%	8.56%	10.09%	11.54%	12.06%	12.57%	13.52%	13.83%	14.37%	15.19%	15.37%	15.62%	16.51%	17.20%	17.53%	18.26%	18.49%	19.57%	20.00%	20.37%	20.85%	21.50%	22.15%	22.50%	22.69%	22.97%	23.13%	23.83%	24.04%	24.34%	24.75%	25.05%	25.28%		
Oct-13	0.00	0.02%	0.17%	0.49%	1.22%	1.34%	1.84%	2.57%	3.03%	3.87%	5.20%	5.56%	6.45%	6.99%	7.40%	7.77%	8.22%	8.72%	9.20%	9.56%	9.72%	11.88%	12.59%	12.76%	13.64%	14.15%	14.91%	15.41%	16.40%	16.62%	16.94%	17.19%	17.72%	18.19%	18.55%	18.95%	19.49%	20.18%	20.39%	20.69%	20.79%	20.92%	21.30%	
Nov-13	0.00	0.14%	0.59%	2.07%	2.78%	3.37%	4.03%	5.10%	5.46%	5.85%	6.03%	6.61%	8.16%	8.46%	8.66%	9.10%	10.10%	10.74%	11.37%	12.05%	12.28%	13.02%	13.59%	13.93%	14.42%	15.12%	15.37%	15.98%	16.97%	17.78%	18.23%	18.86%	19.28%	19.90%	20.22%	21.07%	21.76%	21.99%	22.44%	22.87%	23.49%	23.76%	24.33%	
Dec-13	0.00	0.06%	0.09%	0.23%	0.53%	0.76%	1.60%	2.46%	3.13%	3.24%	4.52%	4.74%	5.14%	5.48%	5.72%	6.30%	7.36%	8.17%	8.73%	9.24%	10.10%	11.47%	12.35%	13.11%	14.04%	14.72%	15.45%	16.27%	17.10%	17.26%	18.10%	18.75%	19.20%	19.33%	20.33%	21.24%	21.85%	22.14%	22.39%	22.95%	23.53%	23.70%	23.87%	
Jan-14	0.00	0.00%	0.65%	0.84%	0.95%	1.06%	1.40%	2.18%	2.45%	2.65%	3.84%	4.92%	5.76%	7.09%	7.45%	7.95%	8.71%	9.19%	10.06%	10.80%	11.67%	11.86%	12.81%	13.31%	14.31%	15.19%	15.53%	16.38%	16.85%	16.94%	18.14%	18.52%	19.15%	19.56%	20.01%	20.33%	20.65%	21.03%	21.29%	22.37%	22.63%	23.04%	23.43%	
Feb-14	0.00	0.27%	0.54%	0.96%	1.57%	3.00%	3.61%	5.31%	5.72%	5.96%	6.86%	7.32%	7.92%	8.57%	9.63%	10.10%	11.15%	11.71%	12.76%	13.68%	14.00%	15.18%	16.67%	17.22%	17.91%	18.17%	18.96%	19.42%	19.85%	19.98%	20.31%	20.91%	21.58%	21.81%	22.07%	22.53%	23.26%	23.82%	24.18%	24.48%	24.71%	25.03%	25.31%	
Mar-14	0.00	0.26%	0.51%	0.96%	1.32%	2.53%	2.98%	3.69%	4.17%	4.96%	5.68%	6.69%	7.22%	7.79%	8.63%	9.20%	10.20%	10.36%	11.20%	11.76%	12.23%	12.92%	13.35%	13.68%	15.05%	15.54%	15.97%	16.56%	17.23%	17.95%	18.35%	19.03%	19.44%	19.76%	20.32%	20.37%	20.67%	20.95%	21.10%	21.50%	21.76%	21.93%		
Apr-14	0.00	0.08%	0.08%	0.98%	1.49%	1.73%	2.63%	3.47%	4.71%	4.94%	5.72%	6.09%	6.35%	6.93%	7.54%	8.54%	9.54%	10.36%	11.33%	12.63%	12.94%	14.45%	15.26%	15.74%	16.77%	17.08%	17.45%	17.80%	18.00%	18.36%	18.89%	19.36%	19.66%	20.08%	20.54%	20.70%	20.93%	21.60%	21.80%	22.23%	22.63%	23.06%	23.25%	
May-14	0.00	0.00%	0.35%	0.94%	1.64%	2.07%	2.10%	3.96%	4.58%	4.92%	5.93%	6.76%	7.45%	8.53%	9.34%	9.81%	10.31%	11.44%	12.93%	13.42%	14.14%	15.64%	15.53%	16.57%	17.19%	17.92%	18.30%	19.20%	19.85%	20.60%	20.75%	21.35%	21.60%	22.35%	23.03%	23.29%	23.77%	24.20%	24.71%	24.88%	25.08%	25.43%	25.56%	
Jun-14	0.00	0.14%	0.32%	0.59%	1.01%	1.64%	2.45%	2.85%	2.96%	4.09%	4.74%	5.74%	6.56%	7.11%	7.75%	8.10%	9.50%	10.29%	10.77%	11.29%	11.96%	12.91%	13.63%	14.44%	16.27%	16.91%	18.13%	18.31%	18.60%	19.30%	20.02%	20.49%	20.82%	21.08%	21.64%	22.05%	22.62%	23.04%	23.48%	23.68%	23.93%	24.37%		
Jul-14	0.00	0.29%	0.51%	1.12%	1.59%	1.87%	2.86%	3.52%	4.74%	5.89%	6.32%	6.71%	7.45%	8.47%	9.13%	9.91%	10.51%	11.49%	12.53%	12.62%	13.72%	15.10%	15.49%	15.78%	16.52%	17.04%	17.73%	18.32%	18.85%	18.93%	20.13%	20.26%	20.49%	21.24%	21.72%	22.57%	22.92%	23.35%	23.68%	23.94%	24.62%	24.85%	24.20%	
Aug-14	0.00	0.13%	0.18%	0.29%	0.79%	1.18%	8.00%	2.58%	3.32%	3.64%	3.74%	5.64%	7.07%	9.44%	9.12%	8.68%	10.23%	10.97%	11.23%	11.66%	12.13%	13.66%	14.02%	14.24%	15.46%	16.47%	17.03%	17.32%	17.80%	18.33%	19.44%	19.94%	21.31%	21.68%	22.32%	23.16%	23.56%	24.14%	24.56%	24.89%	25.20%	25.45%	25.91%	
Sep-14	0.00	0.19%	0.46%	1.23%	2.56%	3.03%	3.66%	5.10%	5.90%	6.10%	6.63%	7.49%	8.83%	10.17%	10.49%	11.01%	12.03%	12.46%	13.07%	14.27%	14.65%	15.31%	16.17%	16.88%	17.28%	17.97%	18.11%	18.42%	18.58%	19.56%	20.01%	20.80%	21.04%	21.36%	21.83%	22.31%	22.85%	23.41%	23.24%	23.55%	23.66%	24.09%	24.41%	
Oct-14	0.00	0.04%	0.07%	0.16%	0.63%	1.23%	2.42%	2.76%	3.35%	3.92%	5.11%	5.99%	6.76%	7.87%	8.65%	9.37%	10.45%	11.17%	11.45%	12.59%	13.98%	14.02%	14.61%	15.28%	15.74%	16.25%	16.99%	17.45%	17.82%	17.89%	18.73%	19.07%	19.52%	19.58%	19.82%	20.16%	20.48%	21.01%	21.65%	22.21%	22.38%	22.66%	23.07%	23.27%
Nov-14	0.00	0.10%	0.16%	0.65%	1.47%	1.14%	4.12%	4.94%	5.48%	6.14%	6.67%	7.89%	8.70%	9.39%	9.61%	10.54%	11.00%	12.00%	12.43%	12.81%	13.11%	14.13%	14.40%	15.45%	15.28%	15.79%	16.46%	17.03%	17.60%	18.19%	18.45%	18.88%	20.01%	20.44%	20.65%	21.14%	21.32%	21.57%	21.82%	22.00%	22.29%	22.66%	23.05%	
Dec-14	0.00	0.06%	0.21%	0.94%	1.99%	2.32%	3.38%	4.26%	4.46%	5.62%	6.61%	7.36%	8.44%	9.33%	10.03%	10.22%	10.48%	11.87%	12.36%	12.74%	13.45%	14.62%	14.91%	15.66%	16.17%	16.25%	16.97%	17.70%	18.30%	18.59%	19.00%	19.88%	20.22%	20.72%	20.98%	21.19%	21.74%	21.92%	22.39%	22.95%	23.52%	23.13%		
Jan-15	0.00	0.05%	0.05%	0.30%	0.49%	0.68%	1.21%	1.48%	1.95%	2.83%	2.99%	3.75%	4.78%	5.37%	5.60%	6.35%	6.50%	7.04%	7.63%	8.18%	8.45%	9.37%	9.43%	11.20%	11.92%	12.86%	13.36%	14.04%	14.14%	14.90%	15.26%	15.70%	16.37%	16.98%	17.55%	17.86%	18.39%	18.74%	19.23%	19.77%	20.24%	20.48%	20.89%	
Feb-15	0.00	0.10%	0.14%	0.88%	2.18%	2.46%	3.33%	3.88%	4.40%	4.99%	5.72%	5.81%	6.76%	8.03%	8.43%	9.45%	10.78%																											

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
Jun-18	0.00	0.09%	0.73%	1.31%	2.06%	2.31%	2.68%	3.02%	3.49%	4.20%	5.16%	5.52%	6.40%	7.05%	7.33%	7.57%	8.18%	8.56%	9.24%	10.49%	10.73%	11.83%	12.37%	12.78%	13.11%	13.74%	14.42%	14.78%	15.18%	15.50%	16.03%	16.44%	16.77%	17.20%	17.87%	18.36%	18.81%	19.01%	19.12%	19.20%	19.46%	19.59%	19.69%
Jul-18	0.00	0.21%	0.47%	1.10%	1.44%	1.65%	1.78%	2.22%	2.75%	4.27%	4.66%	5.45%	6.05%	6.56%	7.07%	7.61%	8.27%	9.20%	9.90%	10.30%	10.59%	10.82%	11.03%	11.49%	11.89%	12.47%	12.67%	13.07%	13.64%	14.24%	14.91%	15.08%	15.44%	15.94%	16.39%	16.94%	17.50%	18.11%	18.35%	18.57%	18.93%	19.34%	19.53%
Aug-18	0.00	0.26%	0.85%	1.38%	2.14%	2.78%	3.31%	3.86%	4.43%	4.90%	6.38%	6.84%	8.26%	8.78%	9.96%	11.26%	12.41%	13.21%	13.33%	13.93%	14.92%	15.19%	15.69%	16.19%	16.97%	17.27%	17.89%	18.18%	18.55%	19.06%	19.56%	20.18%	20.41%	21.32%	21.66%	22.46%	22.74%	23.19%	23.47%	23.77%	23.90%	24.01%	
Sep-18	0.00	0.51%	1.48%	2.29%	3.58%	4.18%	4.72%	5.55%	6.76%	7.19%	7.79%	8.18%	8.50%	9.52%	10.42%	11.58%	11.95%	12.97%	12.64%	13.89%	14.10%	14.58%	15.77%	17.09%	17.57%	18.28%	18.88%	19.23%	19.91%	20.18%	20.75%	21.39%	21.67%	22.06%	22.17%	22.48%	22.64%	22.79%	22.99%	23.15%	23.27%	23.38%	23.56%
Oct-18	0.00	0.13%	0.38%	0.61%	1.09%	1.54%	3.20%	3.49%	4.07%	6.17%	6.87%	7.29%	8.05%	8.71%	9.45%	11.09%	11.91%	12.62%	10.65%	13.95%	14.27%	16.96%	17.38%	17.00%	18.75%	19.45%	20.07%	20.75%	21.71%	22.18%	22.64%	23.22%	23.43%	23.73%	23.80%	24.06%	24.31%	24.68%	24.83%	25.24%	25.60%	25.92%	
Nov-18	0.00	0.26%	1.10%	2.45%	3.14%	3.90%	4.22%	4.68%	4.96%	5.77%	6.44%	7.18%	7.68%	8.80%	9.55%	10.09%	12.01%	12.70%	13.04%	13.13%	13.54%	14.35%	14.71%	15.11%	15.86%	16.82%	17.54%	17.80%	18.34%	18.86%	19.04%	19.27%	19.64%	19.97%	20.28%	21.08%	21.23%	21.51%	21.77%	22.00%	22.19%	22.42%	22.53%
Dec-18	0.00	0.36%	1.13%	2.06%	2.97%	3.80%	5.00%	5.75%	6.65%	6.94%	7.82%	8.41%	10.03%	10.89%	11.52%	12.39%	13.81%	14.75%	15.68%	16.16%	16.96%	18.32%	18.67%	19.11%	20.96%	21.68%	22.19%	22.74%	23.32%	23.66%	24.03%	24.31%	24.50%	24.90%	25.32%	26.35%	26.56%	26.80%	27.06%	27.44%	27.77%	27.91%	
Jan-19	0.00	0.06%	0.20%	0.73%	1.36%	2.51%	3.09%	3.41%	4.13%	4.62%	6.83%	7.75%	8.21%	8.78%	9.04%	9.80%	9.99%	10.54%	11.08%	11.76%	13.78%	14.28%	15.03%	15.72%	16.44%	17.39%	17.79%	17.96%	18.28%	18.65%	19.05%	19.67%	20.03%	20.46%	20.61%	21.17%	21.52%	21.88%	22.30%	22.61%	22.72%	22.97%	23.07%
Feb-19	0.00	0.30%	0.96%	1.46%	2.12%	3.52%	3.92%	4.28%	4.82%	5.96%	6.48%	7.14%	7.71%	8.54%	9.39%	10.03%	10.41%	10.75%	11.26%	11.84%	12.42%	13.51%	13.88%	14.37%	14.87%	15.89%	16.74%	17.48%	17.84%	18.42%	18.59%	19.10%	19.65%	20.05%	20.47%	21.90%	23.15%	23.45%	23.90%	24.11%	24.31%	24.47%	24.72%
Mar-19	0.00	0.37%	1.07%	2.17%	3.00%	3.47%	4.09%	5.45%	5.81%	6.40%	7.53%	8.12%	8.55%	9.80%	10.81%	11.72%	13.04%	13.78%	14.48%	15.41%	16.41%	17.49%	17.78%	18.53%	19.37%	21.92%	22.41%	22.89%	23.09%	23.52%	23.90%	24.49%	24.77%	25.16%	25.42%	25.76%	26.87%	26.12%	26.19%	26.37%	26.53%	26.69%	26.85%
Apr-19	0.00	0.12%	0.82%	1.48%	2.74%	3.29%	3.88%	6.40%	7.77%	7.97%	8.12%	8.37%	8.92%	9.55%	9.96%	10.51%	11.63%	12.54%	14.89%	15.42%	16.02%	16.40%	16.96%	17.21%	18.09%	18.96%	19.82%	19.97%	20.37%	20.53%	20.63%	20.66%	20.94%	21.57%	21.93%	22.56%	22.95%	23.23%	23.57%	23.74%	23.88%	24.07%	24.37%
May-19	0.00	0.09%	0.12%	0.72%	1.10%	1.58%	2.12%	2.43%	3.16%	4.14%	4.49%	5.10%	5.58%	6.26%	6.67%	7.36%	8.25%	9.01%	9.37%	10.80%	11.72%	12.07%	12.46%	13.82%	15.84%	17.15%	17.71%	18.35%	18.53%	19.05%	19.20%	20.19%	20.59%	21.22%	21.54%	22.53%	23.03%	23.35%	23.55%	24.06%	24.34%	24.77%	25.07%
Jun-19	0.00	0.29%	0.74%	1.12%	1.88%	3.07%	3.99%	5.54%	6.20%	6.46%	6.74%	6.91%	7.16%	8.00%	9.40%	10.08%	10.61%	11.10%	11.93%	12.38%	13.24%	13.99%	15.09%	15.76%	17.27%	18.40%	18.59%	19.37%	20.51%	20.81%	21.36%	21.73%	21.92%	22.13%	22.31%	22.71%	22.96%	23.15%	23.27%	23.46%	23.66%	23.77%	23.91%
Jul-19	0.00	0.28%	0.82%	1.21%	1.72%	2.94%	3.42%	3.87%	6.08%	7.12%	7.65%	8.28%	9.40%	10.48%	11.70%	12.18%	12.85%	13.36%	13.50%	13.82%	14.13%	16.40%	17.26%	17.83%	18.62%	19.39%	19.86%	20.62%	20.96%	21.31%	21.86%	22.10%	22.38%	23.87%	23.87%	24.70%	24.90%	25.16%	25.28%	25.53%	25.80%	25.98%	26.10%
Aug-19	0.00	0.08%	0.50%	1.61%	2.00%	2.70%	3.86%	4.62%	5.16%	6.56%	6.90%	7.27%	7.88%	8.40%	9.54%	10.95%	13.27%	13.82%	14.28%	14.60%	15.15%	16.33%	16.91%	17.66%	18.61%	19.48%	20.10%	20.71%	20.79%	21.57%	21.68%	21.96%	22.32%	22.80%	22.85%	23.07%	23.31%	23.43%	23.70%	24.03%	24.50%	24.64%	24.90%
Sep-19	0.00	0.33%	1.44%	2.18%	3.31%	3.79%	4.29%	4.83%	5.22%	5.42%	5.95%	6.34%	7.49%	8.07%	9.54%	10.86%	11.71%	12.51%	12.91%	13.66%	14.36%	15.11%	16.44%	17.13%	17.46%	18.23%	18.76%	19.10%	19.62%	19.96%	20.34%	20.83%	21.31%	21.70%	22.55%	22.97%	23.22%	23.54%	23.81%	24.15%	24.38%	24.72%	24.94%
Oct-19	0.00	0.10%	0.26%	2.29%	3.34%	3.68%	4.28%	4.54%	5.18%	5.79%	6.69%	7.65%	9.05%	10.06%	10.47%	12.28%	12.58%	13.28%	15.33%	16.45%	17.09%	17.53%	18.13%	18.81%	19.86%	20.64%	21.57%	21.70%	21.96%	22.63%	23.61%	24.84%	25.30%	25.48%	25.90%	26.28%	26.48%	26.66%	27.03%	27.09%	27.25%	27.47%	27.71%
Nov-19	0.00	0.22%	0.44%	1.71%	2.13%	2.82%	3.42%	3.77%	4.31%	4.89%	6.31%	6.96%	7.53%	8.48%	9.44%	10.52%	12.07%	12.69%	12.96%	14.07%	14.86%	15.19%	15.74%	16.37%	17.26%	18.09%	18.64%	19.20%	20.03%	20.47%	20.76%	21.47%	21.77%	22.48%	24.85%	25.30%	25.64%	25.89%	26.19%	26.58%	26.71%	27.00%	
Dec-19	0.00	0.13%	0.90%	1.34%	2.03%	2.89%	4.27%	4.42%	5.62%	6.49%	7.11%	7.84%	9.97%	10.18%	11.00%	11.19%	12.69%	13.12%	14.61%	16.67%	17.03%	18.01%	18.40%	20.08%	20.70%	21.38%	21.99%	22.47%	23.08%	23.50%	23.77%	24.50%	24.76%	25.10%	25.11%	25.79%	26.06%	26.41%	26.76%	27.15%	27.31%	27.52%	
Jan-20	0.00	0.13%	0.49%	1.35%	3.13%	4.12%	5.43%	5.73%	7.09%	7.54%	7.99%	8.58%	9.39%	10.53%	11.20%	11.98%	12.44%	13.18%	13.54%	14.19%	14.76%	15.37%	16.18%	16.52%	17.28%	17.86%	18.36%	18.63%	18.83%	19.44%	19.72%	20.23%	20.50%	22.27%	22.70%	23.19%	23.27%	23.52%	23.94%	24.32%	24.45%	24.56%	24.87%
Feb-20	0.00	0.07%	1.01%	1.69%	2.35%	2.59%	2.99%	3.45%	4.27%	6.24%	6.83%	7.26%	8.46%	9.07%	9.81%	11.06%	11.54%	12.37%	13.22%	14.13%	14.32%	15.83%	16.25%	16.81%	17.11%	17.77%	18.29%	18.74%	19.11%	19.63%	20.41%	20.82%	21.31%	21.56%	21.81%	22.07%	22.22%	22.50%	22.65%	22.91%	23.93%	23.24%	23.99%
Mar-20	0.00	0.14%	0.62%	1.11%	2.25%	2.99%	3.41%	4.73%	5.66%	6.50%	6.92%	7.21%	7.70%	10.69%	11.42%	11.76%	12.07%	12.26%	12.90%	13.83%	14.75%	15.22%	16.63%	16.53%	17.29%	18.34%	18.79%	19.22%	19.64%	20.03%	21.00%	22.00%	22.27%	22.66%	23.19%	23.66%	23.91%	24.08%	24.54%	24.63%	25.05%	25.27%	25.35%
Apr-20	0.00	0.24%	0.76%	1.58%	3.23%	4.26%	4.66%	5.38%	5.92%	6.95%	8.01%	8.61%	9.84%	12.07%	13.39%	14.93%	15.19%	15.77%	16.22%	16.45%	17.17%	17.99%	18.63%	19.22%	19.88%	22.51%	22.85%	23.09%	23.34%	23.67%	24.11%	24.71%	25.04%	25.19%	25.77%	26.72%	27.12%	27.53%	27.57%	27.61%	28.07%	28.55%	
May-20	0.00	0.51%	0.93%	1.65%	2.59%	3.05%	3.70%	3.77%	4.58%	6.63%	7.16%	8.43%	9.23%	10.15%	11.85%	12.62%	13.63%	14.18%	14.91%	15.30%	15.70%	16.29%	17.34%	18.21%	19.88%	20.83%	21.49%	22.74%	23.21%	23.34%	23.65%	23.89%	24.14%	24.28%	24.60%	25.09%	25.41%	25.85%	25.94%	26.22%	26.93%	28.07%	
Jun-20	0.00	0.28%	0.82%	1.21%	2.18%	2.63%	3.19%	4.11%	5.68%	6.04%	8.19%	8.65%	9.71%	10.30%	10.81%	11.29%	12.30%	13.43%	13.72%	14.39%	14.94%	15.90%	17.81%	18.53%	19.30%	20.67%	21.13%	21.53%	22.13%	22.68%	23.21%	23.58%	23.78%	24.12%	24.75%	25.54%	25.87%	26.08%	26.44%	27.18%	27.32%		
Jul-20	0.00	0.23%	1.01%	2.11%	2.54%	3.07%	3.55%	4.86%	5.32%	6.44%	7.10%	8.29%	9.29%	9.95%	10.53%	11.83%	11.81%	12.59%	13.44%	15.13%	16.03%	16.64%	17.06%	17.81%	18.12%	19.30%	20.10%	20.82%	21.22%	21.83%	22.50%	23.15%	23.46%	23.99%	24.81%	25.27%	25.67%	25.96%	26.20%	26.22%			
Aug-20	0.00	0.06%	0.57%	1.22%	1.59%	2.20%	3.19%	3.71%	6.37%	6.78%	8.72%	9.19%	10.39%	11.06%	12.29%	12.70%	13.38%	13.81%	14.31%	15.23%	15.98%	17.63%	18.21%	18.55%	19.12%	20.01%	20.62%	21.26%	21.76%	22.09%	22.40%	22.56%	23.46%	23.85%	24.12%	24.61%	24.83%	24.91%	25.49%				
Sep-20	0.00	0.44%	2.00%	2.49%	3.46%	3.82%	4.78%	5.75%	6.87%	8.01%	8.44%	9.57%	10.55%	11.50%	11.79%	12.16%	13.36%	13.76%	14.42%	15.21%	15.89%	16.48%	17.09%	18.15%	19.71%	20.30%	20.98%	21.23%	21.77%	22.08%	22.39%	23.37%	23.83%	24.30%	24.54%	24.61%	24.90%	25.08%					
Oct-20	0.00	0.22%	0.56%	1.67%	2.42%	2.78%	3.27%	3.77%	4.01%	6.85%	7.04%	7.43%	7.70%	8.14%	8.71%	9.68%	10.40%	11.10%	11.62%																								

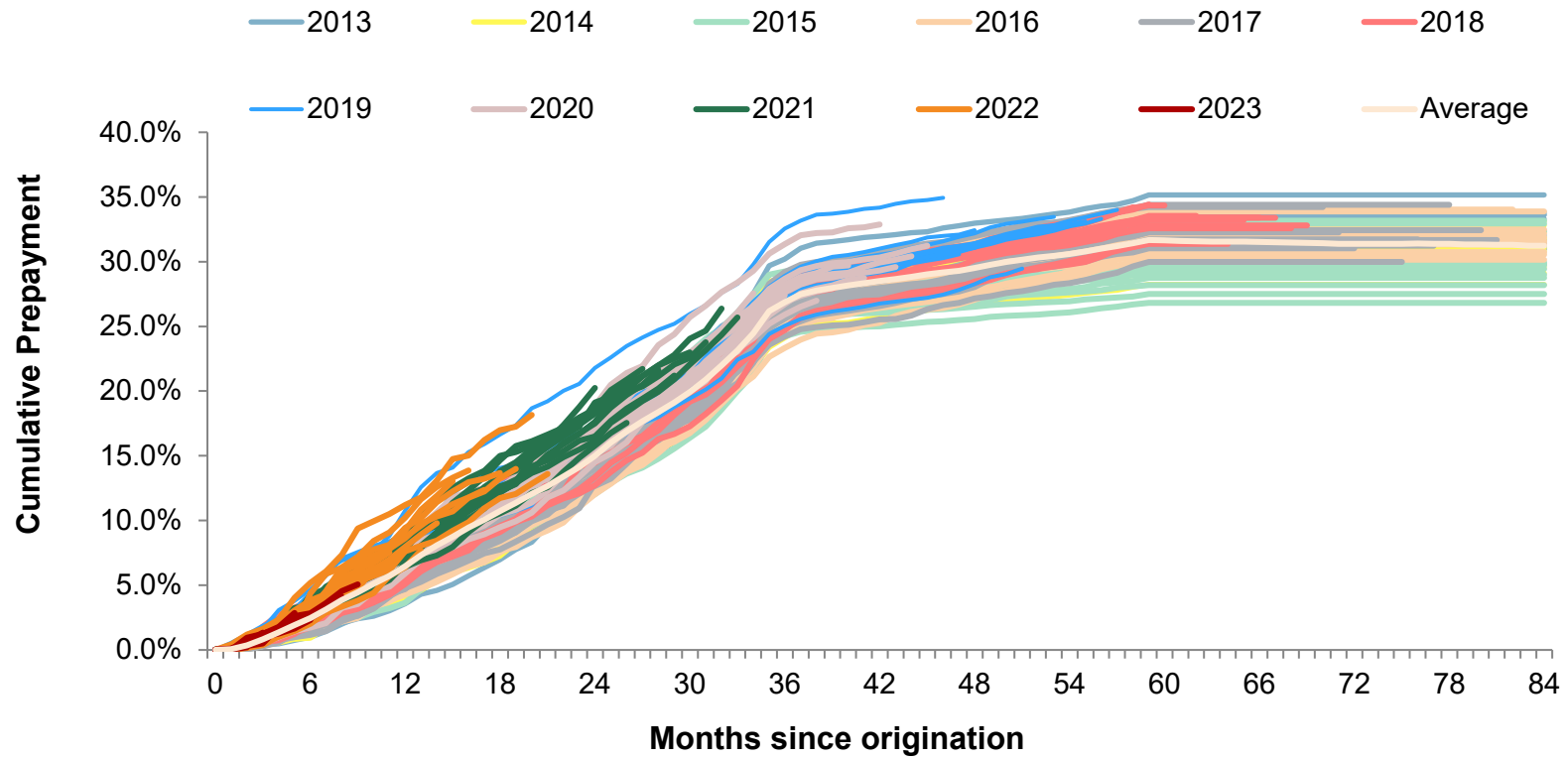
(d) Equal Installment Type Loan (100+101+105+106) by Monthly Vintage



	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
Jan-13	0.00	0.22	0.22	0.73	1.19	1.95	2.47	3.68	4.24	4.57	5.11	5.41	6.32	6.85	7.24	7.70	8.38	8.67	9.14	9.61	9.21	10.28	10.64	11.04	11.59	12.14	12.25	12.94	13.30	13.85	14.17	14.41	14.93	15.15	15.50	15.91	16.03	16.47	16.78	17.05	17.47	17.65	17.73
Feb-13	0.00	0.21	0.83	1.25	1.56	2.33	3.22	3.70	4.24	4.51	5.28	5.90	6.21	6.79	7.53	7.61	7.94	8.41	9.01	9.58	10.11	10.43	10.95	11.24	11.83	12.52	13.73	14.19	14.90	15.33	15.88	16.28	16.79	17.09	17.39	17.41	17.86	18.49	18.74	18.97	19.14	19.51	19.64
Mar-13	0.00	0.08	0.33	1.14	1.83	2.30	2.59	3.01	3.89	4.64	5.07	5.98	6.19	6.75	7.86	8.26	8.69	9.15	9.95	10.21	10.53	10.77	11.41	12.14	12.45	12.63	13.65	14.09	14.38	14.94	15.44	15.81	15.99	16.27	16.76	17.43	17.92	18.19	18.74	19.13	19.31	19.48	19.67
Apr-13	0.00	0.00	0.33	0.59	1.06	1.43	2.35	3.87	4.58	5.04	5.07	5.44	7.12	8.51	9.34	9.94	10.66	11.20	11.69	12.80	13.35	13.64	13.98	14.31	14.87	15.23	15.77	15.91	16.49	16.60	17.25	17.64	18.20	18.54	19.23	19.56	20.28	20.68	21.57	21.71	21.81	21.83	22.07
May-13	0.00	0.08	0.13	0.65	1.23	2.89	3.25	3.80	4.86	5.15	5.80	6.24	6.85	7.49	8.06	8.50	8.38	10.28	11.77	11.61	12.52	13.15	13.41	14.92	15.21	15.61	15.96	16.08	16.95	17.04	17.32	17.68	18.03	18.11	18.50	19.20	19.40	19.63	19.79	19.96	20.12	20.30	20.40
Jun-13	0.00	0.10	0.34	0.88	1.25	1.63	2.87	3.49	3.95	4.17	5.14	5.68	6.03	7.00	8.07	8.71	9.30	10.33	10.89	11.41	11.97	12.24	12.58	13.03	13.54	14.12	14.74	15.32	15.72	15.85	16.38	16.76	16.99	17.22	17.74	18.09	18.50	18.41	19.35	19.21	19.55	20.15	20.32
Jul-13	0.00	0.12	0.17	0.30	0.63	0.81	1.18	1.66	2.02	2.67	3.21	3.22	5.02	5.16	5.47	5.91	6.49	7.00	8.29	9.00	9.38	9.26	10.19	10.60	11.35	11.75	12.09	13.23	13.25	13.31	13.79	14.20	14.67	15.22	15.99	16.05	16.24	17.02	17.38	17.41	17.45	17.81	17.83
Aug-13	0.00	0.00	0.49	1.26	2.12	2.61	3.05	3.64	4.61	5.91	6.33	6.69	7.40	8.02	8.69	8.69	9.07	9.78	10.44	11.25	11.56	11.87	12.29	12.81	13.15	13.65	14.30	14.86	14.99	15.33	15.73	15.78	16.12	16.55	16.63	17.17	18.04	18.46	18.74	18.93	19.04	19.26	19.72
Sep-13	0.00	0.03	0.03	0.59	1.13	1.89	2.16	2.94	4.02	4.82	5.10	5.51	6.14	7.00	7.45	7.92	8.68	8.99	9.21	9.85	10.09	10.45	11.24	11.58	12.33	13.24	13.65	14.98	15.44	16.19	16.36	16.82	17.18	17.35	17.62	17.99	18.34	18.29	19.00	19.23	19.53	19.79	19.91
Oct-13	0.00	0.11	0.11	0.48	0.76	0.83	1.19	1.65	1.97	3.70	4.31	4.55	4.97	5.33	6.06	6.38	6.79	7.32	8.19	8.88	9.11	10.65	10.99	11.78	12.47	13.07	13.59	14.39	14.75	15.07	15.72	16.01	16.48	16.98	17.20	17.36	17.75	18.47	18.55	18.76	18.83	18.98	19.35
Nov-13	0.00	0.08	0.48	1.46	1.69	2.02	2.38	2.77	2.92	3.71	4.24	4.70	4.88	5.09	5.36	5.63	6.12	6.88	7.31	8.29	8.68	10.48	10.84	11.21	11.81	12.17	12.40	13.29	13.83	14.33	14.50	14.78	15.71	16.00	16.23	16.76	17.50	17.75	18.28	18.32	18.53	18.67	19.21
Dec-13	0.00	0.03	0.27	0.34	1.30	1.57	1.90	2.80	3.22	3.48	4.16	4.46	4.89	5.40	5.86	6.38	7.08	7.84	8.13	8.84	9.20	9.54	9.91	10.25	10.92	11.59	12.04	12.57	13.13	13.46	13.72	14.53	14.94	15.29	15.69	16.06	16.46	16.61	16.81	17.30	17.53	17.62	17.72
Jan-14	0.00	0.00	0.38	0.85	1.12	1.31	1.49	1.69	2.23	2.99	3.82	4.35	4.81	5.65	5.80	6.88	7.04	7.56	8.76	9.55	10.20	10.46	10.99	11.64	12.60	12.78	13.02	13.31	13.81	14.27	14.97	15.29	15.65	16.02	16.25	16.54	17.23	17.80	18.02	18.16	18.39	18.54	18.62
Feb-14	0.00	0.00	0.27	0.45	1.27	2.01	2.49	3.37	4.01	4.16	4.54	5.79	6.29	6.56	7.17	7.87	8.46	8.82	9.12	9.50	10.36	10.80	11.49	11.68	12.38	12.85	13.54	13.77	14.21	14.64	14.79	15.18	15.47	15.84	16.02	16.32	17.35	18.17	18.48	18.59	18.89	19.03	19.13
Mar-14	0.00	0.15	0.41	0.65	0.88	1.46	1.75	2.35	2.94	4.16	4.89	5.48	6.05	6.56	7.24	7.94	8.62	8.99	9.31	9.60	10.10	10.61	11.05	11.24	11.92	12.27	13.00	13.53	14.31	14.72	14.87	15.21	15.65	15.97	16.36	16.75	17.09	17.63	17.95	18.08	18.42	18.44	18.46
Apr-14	0.00	0.07	0.54	1.68	2.13	2.44	2.62	3.05	3.95	6.24	6.55	7.09	7.28	8.07	10.01	10.21	10.26	10.79	11.20	12.09	12.11	12.69	13.46	14.00	14.72	14.99	14.99	15.40	15.82	16.14	16.90	17.90	17.66	17.85	17.90	18.08	18.99	19.71	19.85	20.10	20.28	20.30	
May-14	0.00	0.34	0.71	1.16	1.89	2.17	2.20	2.91	3.77	4.53	5.17	6.16	6.99	8.76	9.51	10.44	10.99	12.29	12.98	13.22	13.91	14.55	15.28	16.00	16.99	17.58	17.89	18.39	18.76	19.35	19.92	19.97	20.62	21.37	21.65	22.16	22.49	22.81	22.81	23.39	23.60		
Jun-14	0.00	0.16	0.23	0.59	1.37	2.28	3.78	4.01	4.66	4.83	5.89	6.11	6.77	7.41	8.04	9.02	9.33	9.91	10.35	10.65	11.28	11.55	12.68	13.27	13.99	14.75	15.33	15.74	16.01	16.49	17.00	17.12	17.74	18.14	18.69	19.10	19.55	20.09	20.09	20.42	20.52	20.80	20.86
Jul-14	0.00	0.23	0.47	0.69	0.78	1.27	2.14	2.51	3.06	4.20	4.56	4.57	4.72	5.42	6.03	6.50	7.10	7.78	8.71	8.99	9.70	10.09	10.79	11.51	12.17	12.42	12.93	13.83	14.30	15.20	15.40	16.39	16.82	17.61	17.89	18.10	18.56	18.60	18.80	19.12	19.46	19.70	19.81
Aug-14	0.00	0.16	0.26	0.49	1.02	1.22	2.38	3.53	4.29	4.39	4.51	4.97	6.94	7.75	9.15	9.95	10.21	10.70	10.99	11.25	12.58	12.89	13.69	14.28	14.78	15.28	15.68	16.07	16.44	16.84	17.43	18.27	19.20	19.50	20.56	20.91	21.94	22.39	22.74	22.93	23.23	23.53	23.81
Sep-14	0.00	0.22	0.68	1.32	2.18	2.95	3.48	4.42	5.20	5.75	5.48	7.00	6.47	7.30	7.52	8.07	8.80	9.33	10.22	11.41	11.74	12.55	12.75	13.65	14.78	14.30	14.63	14.96	15.12	15.69	16.05	16.71	17.02	17.57	17.77	18.70	19.22	19.69	19.98	20.33	20.44	20.89	21.68
Oct-14	0.00	0.04	0.19	0.44	0.62	1.86	2.42	2.92	3.50	3.90	5.15	5.78	6.27	7.41	8.43	9.08	9.17	9.77	10.27	10.63	11.48	12.58	13.18	13.49	14.01	14.48	15.01	15.01	15.75	16.01	17.05	17.28	17.47	18.12	18.46	18.55	19.06	19.79	19.98	20.15	20.31	20.42	21.01
Nov-14	0.00	0.19	0.42	0.69	0.80	2.55	3.73	4.67	4.98	5.67	5.98	6.61	7.07	7.62	7.90	8.55	8.90	10.42	10.75	10.99	11.35	12.22	12.77	14.04	14.19	14.63	15.13	16.22	16.38	16.94	17.13	17.40	17.75	18.20	18.37	18.50	19.11	19.36	19.49	19.55	19.68	19.84	
Dec-14	0.00	0.07	0.44	0.95	2.05	2.62	3.20	4.19	4.53	5.55	6.29	7.37	7.97	8.11	9.23	9.64	10.40	10.22	10.42	11.09	11.79	12.42	12.88	14.09	14.01	14.68	15.06	15.22	15.99	16.46	18.22	17.14	17.43	18.06	18.48	19.11	19.22	19.44	19.59	19.71	19.81	20.23	
Jan-15	0.00	0.06	0.28	0.61	1.52	1.70	2.38	2.56	2.99	4.30	4.55	5.41	6.21	7.07	7.55	8.28	8.68	9.28	9.73	10.25	10.57	11.21	11.50	12.99	13.20	14.32	14.43	14.90	15.42	15.93	16.99	16.63	17.34	17.83	18.32	18.44	18.69	19.03	19.38	19.63	19.98	20.11	20.36
Feb-15	0.00	0.15	0.33	2.23	2.89	3.14	3.40	3.95	4.86	5.09	5.77	6.19	6.95	7.80	8.39	9.07	9.48	10.28	10.15	10.78	10.98	11.20	11.74	12.68	13																		

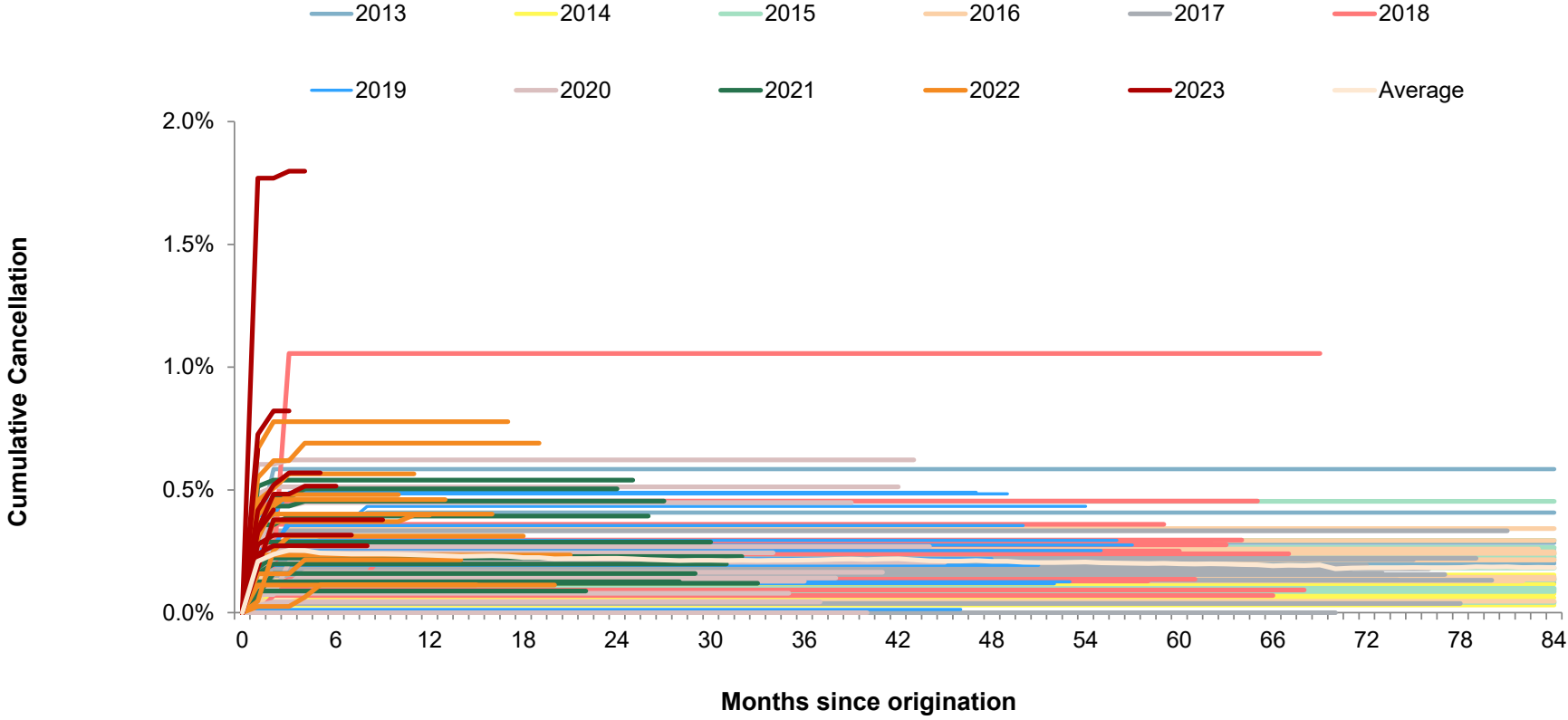
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
Jun-18	0.00	0.17%	1.02%	1.71%	2.11%	2.71%	3.88%	4.36%	4.99%	5.58%	5.84%	6.39%	6.81%	6.90%	7.25%	7.90%	8.18%	8.63%	9.01%	9.16%	9.79%	10.26%	10.62%	10.97%	11.45%	11.48%	11.71%	11.96%	12.03%	12.74%	13.15%	13.38%	13.65%	13.86%	14.36%	14.47%	14.78%	15.25%	15.56%	15.99%	15.82%	16.14%	16.20%
Jul-18	0.00	0.43%	1.11%	1.67%	2.04%	2.10%	2.65%	3.22%	4.00%	4.99%	5.19%	6.50%	6.80%	7.35%	7.64%	7.87%	8.27%	8.56%	8.94%	9.22%	9.44%	9.73%	10.08%	10.77%	11.24%	11.61%	11.99%	12.23%	12.28%	12.55%	12.94%	13.02%	13.37%	13.96%	14.41%	14.51%	15.12%	15.39%	15.64%	15.90%	16.01%	16.36%	16.69%
Aug-18	0.00	0.45%	1.12%	1.92%	2.34%	2.89%	3.80%	3.90%	4.25%	4.27%	5.31%	5.58%	6.24%	6.86%	7.20%	7.87%	8.93%	9.67%	10.05%	10.50%	11.10%	11.75%	12.11%	12.59%	12.84%	13.53%	14.19%	14.28%	14.55%	15.19%	15.44%	16.02%	16.37%	18.44%	18.70%	18.90%	19.06%	19.39%	19.70%	19.75%	19.91%	19.96%	20.11%
Sep-18	0.00	1.00%	2.27%	2.93%	3.39%	3.85%	4.16%	5.71%	6.21%	6.69%	7.11%	7.79%	8.42%	9.25%	9.95%	10.70%	11.01%	11.28%	11.65%	12.29%	12.56%	13.01%	14.06%	14.42%	14.70%	15.17%	15.54%	15.90%	16.05%	16.16%	16.18%	16.41%	16.72%	16.87%	17.11%	17.20%	17.41%	17.49%	17.64%	17.87%	17.94%	18.12%	
Oct-18	0.00	0.34%	0.87%	1.49%	1.90%	2.21%	3.00%	3.40%	3.87%	4.25%	4.90%	5.88%	6.64%	6.95%	7.87%	8.33%	8.75%	9.61%	10.00%	10.61%	11.33%	11.69%	12.23%	12.91%	12.94%	13.43%	13.85%	14.09%	14.30%	15.19%	15.37%	15.47%	15.66%	16.73%	16.96%	16.99%	17.69%	17.82%	18.05%	18.64%	18.95%		
Nov-18	0.00	0.32%	1.16%	1.70%	1.90%	2.71%	3.07%	3.59%	4.15%	4.19%	4.99%	6.10%	6.72%	9.19%	9.96%	10.43%	11.54%	12.00%	12.35%	12.76%	13.46%	13.67%	14.03%	14.51%	14.85%	15.24%	15.78%	15.87%	16.05%	16.21%	16.55%	16.71%	16.90%	16.97%	17.06%	17.28%	17.36%	17.68%	17.74%	17.79%	17.91%	18.06%	18.18%
Dec-18	0.00	0.42%	1.38%	2.14%	3.38%	3.90%	5.59%	6.38%	7.83%	8.04%	8.48%	9.25%	9.54%	10.54%	11.00%	11.18%	11.45%	11.90%	12.45%	12.65%	13.26%	13.61%	13.81%	14.19%	14.50%	15.45%	16.09%	16.35%	16.87%	17.27%	17.51%	17.85%	18.00%	18.63%	18.94%	19.81%	20.10%	20.22%	20.28%	20.68%	20.96%	21.12%	21.34%
Jan-19	0.00	0.15%	0.30%	2.02%	3.10%	3.43%	3.96%	4.78%	5.34%	5.72%	5.84%	6.34%	7.03%	7.44%	8.00%	8.30%	8.61%	8.77%	9.47%	9.90%	10.13%	10.84%	11.15%	11.40%	11.90%	13.48%	13.54%	13.55%	13.97%	14.13%	14.26%	14.26%	14.36%	14.52%	15.06%	15.40%	15.47%	15.85%	16.09%	16.20%	16.21%	16.30%	16.50%
Feb-19	0.00	0.90%	1.27%	1.58%	1.92%	2.50%	2.71%	2.96%	3.45%	3.94%	4.62%	5.19%	5.90%	6.56%	7.63%	7.96%	8.41%	8.58%	8.84%	9.44%	9.56%	10.02%	10.23%	11.14%	11.46%	11.84%	12.28%	12.67%	12.98%	13.00%	13.46%	13.48%	13.91%	13.99%	13.99%	14.10%	14.59%	14.83%	15.12%	15.24%	15.35%	15.63%	
Mar-19	0.00	0.92%	2.02%	2.61%	3.60%	3.92%	5.31%	6.80%	7.04%	7.31%	7.58%	8.18%	8.59%	9.44%	9.93%	10.54%	10.91%	11.46%	11.55%	11.81%	12.56%	13.46%	13.92%	14.19%	14.68%	15.66%	16.04%	16.24%	16.52%	16.53%	16.85%	17.59%	17.83%	18.06%	18.31%	18.55%	18.70%	19.58%	19.63%	19.83%	20.01%	20.21%	20.22%
Apr-19	0.00	0.30%	0.61%	2.30%	2.35%	2.46%	3.25%	4.43%	4.73%	5.15%	5.22%	5.40%	6.39%	6.74%	7.47%	7.62%	8.30%	8.88%	9.55%	10.27%	12.28%	12.55%	13.74%	14.09%	14.78%	15.46%	15.59%	15.99%	15.72%	15.72%	16.10%	16.10%	16.50%	16.50%	16.97%	17.28%	17.45%	17.91%	18.05%	18.05%	18.06%	18.30%	
May-19	0.00	0.15%	0.15%	0.40%	0.79%	2.46%	2.69%	3.21%	3.71%	3.92%	4.25%	4.78%	4.93%	5.48%	6.10%	6.73%	7.89%	8.34%	9.23%	9.59%	10.91%	11.33%	11.78%	12.42%	13.03%	14.46%	14.89%	15.34%	15.82%	16.11%	16.30%	16.34%	16.39%	16.43%	16.49%	16.58%	17.02%	17.14%	17.37%	17.61%	17.67%	18.04%	18.30%
Jun-19	0.00	0.63%	1.01%	1.65%	2.65%	3.81%	4.22%	4.88%	5.28%	5.53%	5.93%	7.99%	8.57%	9.63%	10.41%	10.97%	11.29%	11.92%	12.65%	13.09%	13.30%	13.59%	14.88%	15.18%	15.58%	15.97%	16.16%	17.02%	17.04%	17.28%	17.59%	17.84%	18.07%	18.30%	18.63%	18.71%	18.84%	19.05%	19.12%	19.21%	19.39%	20.07%	20.10%
Jul-19	0.00	0.59%	1.23%	2.20%	2.38%	3.36%	3.75%	4.33%	4.52%	5.66%	6.73%	7.04%	7.73%	9.24%	9.82%	10.65%	11.62%	11.92%	12.33%	12.82%	14.33%	15.77%	17.27%	17.47%	18.78%	19.23%	19.33%	19.88%	21.32%	21.36%	21.61%	22.00%	22.28%	22.28%	22.33%	22.47%	22.53%	22.82%	23.16%	23.38%	24.05%	24.16%	24.18%
Aug-19	0.00	0.31%	0.88%	2.90%	3.15%	3.72%	4.22%	4.53%	5.47%	6.04%	6.06%	7.14%	7.95%	8.45%	8.68%	9.65%	9.86%	10.04%	10.43%	10.97%	11.47%	11.62%	11.77%	12.44%	13.55%	14.05%	14.79%	14.79%	14.88%	14.94%	15.07%	15.72%	16.03%	16.48%	16.78%	17.05%	17.52%	18.19%	18.26%	18.26%	18.46%	18.49%	18.62%
Sep-19	0.00	0.72%	2.28%	3.51%	4.53%	4.76%	5.12%	5.92%	5.75%	6.33%	6.84%	7.27%	8.24%	9.10%	9.94%	10.44%	10.91%	11.31%	11.69%	12.38%	13.07%	13.67%	14.02%	14.46%	14.91%	15.36%	16.09%	16.19%	16.48%	16.52%	16.87%	17.14%	17.98%	18.20%	18.36%	18.65%	18.79%	19.33%	19.41%	19.41%	19.47%	19.84%	
Oct-19	0.00	0.34%	0.59%	1.33%	1.55%	2.43%	3.05%	3.99%	4.11%	4.96%	5.21%	6.19%	7.01%	8.04%	8.94%	9.84%	10.09%	11.31%	11.56%	12.30%	13.16%	13.41%	14.08%	14.33%	15.83%	15.85%	16.06%	16.20%	16.78%	17.14%	17.33%	17.60%	17.70%	18.04%	18.77%	19.35%	19.62%	19.73%	19.80%	19.80%	20.21%	20.55%	20.96%
Nov-19	0.00	0.61%	1.98%	3.45%	3.72%	4.89%	6.20%	6.51%	6.80%	7.09%	9.99%	10.38%	11.57%	12.17%	12.98%	13.52%	14.24%	14.81%	16.33%	17.18%	17.60%	18.27%	18.96%	19.75%	21.17%	21.28%	21.32%	21.51%	21.56%	22.20%	22.62%	22.77%	23.00%	23.10%	23.42%	23.53%	23.53%	23.53%	24.36%	24.36%	24.36%	24.36%	
Dec-19	0.00	0.39%	1.03%	1.37%	2.17%	4.25%	6.09%	6.15%	6.89%	7.38%	8.17%	9.11%	10.24%	10.57%	10.84%	11.47%	11.50%	12.64%	13.35%	13.64%	14.60%	14.92%	16.04%	16.28%	16.49%	17.37%	18.21%	18.36%	18.56%	18.96%	19.16%	19.38%	19.53%	19.60%	20.15%	20.18%	20.34%	20.56%	20.67%	21.22%	21.65%	22.01%	22.24%
Jan-20	0.00	0.45%	1.35%	1.50%	1.66%	2.02%	3.10%	4.11%	5.02%	5.84%	7.78%	8.45%	9.90%	11.23%	11.54%	12.54%	12.69%	13.13%	13.84%	14.35%	14.58%	15.42%	16.39%	16.55%	17.51%	17.89%	18.22%	18.49%	18.74%	19.13%	19.31%	19.95%	20.07%	20.11%	20.20%	20.31%	20.31%	20.85%	20.85%	20.91%	20.95%	21.23%	
Feb-20	0.00	0.00%	0.41%	1.40%	1.97%	2.46%	3.24%	3.90%	4.40%	5.22%	5.72%	6.40%	7.41%	8.51%	9.14%	9.88%	10.41%	10.79%	10.94%	11.36%	12.03%	12.26%	12.87%	12.96%	13.39%	14.32%	14.60%	14.80%	14.87%	14.91%	15.14%	15.28%	15.51%	15.57%	15.73%	15.93%	16.62%	17.11%	17.95%	18.19%	18.29%	18.43%	18.56%
Mar-20	0.00	0.32%	0.64%	1.06%	1.75%	2.45%	3.11%	4.92%	6.37%	6.94%	7.29%	7.68%	7.85%	8.39%	9.03%	9.17%	9.77%	9.89%	10.81%	11.91%	13.60%	14.31%	14.71%	15.82%	16.32%	17.11%	17.83%	18.10%	18.37%	18.55%	18.77%	19.19%	19.28%	19.58%	19.89%	20.62%	20.68%	20.88%	20.93%	21.03%	21.17%	21.20%	21.24%
Apr-20	0.00	0.72%	1.45%	2.02%	2.68%	4.96%	6.53%	7.23%	7.36%	7.86%	7.88%	8.56%	9.15%	9.69%	10.74%	11.64%	11.64%	12.30%	12.83%	13.93%	14.18%	15.71%	16.07%	16.30%	16.68%	17.24%	17.55%	17.53%	17.87%	17.85%	18.14%	18.28%	18.42%	18.44%	18.52%	18.72%	19.10%	19.49%	19.62%	19.62%	19.79%	19.98%	
May-20	0.00	1.79%	2.48%	3.26%	5.71%	6.40%	7.04%	7.31%	7.97%	8.17%	8.49%	9.11%	9.84%	10.89%	12.04%	13.06%	13.69%	13.63%	14.44%	15.04%	15.38%	15.59%	16.73%	17.37%	17.67%	18.07%	18.48%	18.48%	19.04%	19.19%	19.39%	19.39%	19.39%	19.39%	19.41%	19.88%	20.45%	20.38%	20.44%	20.56%	20.63%		
Jun-20	0.00	1.08%	2.36%	2.64%	4.02%	4.45%	5.21%	5.76%	6.63%	6.84%	7.48%	8.30%	10.00%	10.89%	11.47%	12.70%	14.09%	14.89%	15.15%	15.23%	16.50%	17.18%	18.55%	19.56%	19.87%	19.93%	20.55%	20.60%	20.60%	20.92%	20.92%	21.24%	21.38%	21.38%	21.79%	21.88%	22.11%	22.33%	22.52%	22.52%	22.52%		
Jul-20	0.00	0.98%	1.53%	2.30%	3.05%	3.65%	4.39%	5.14%	7.23%	8.83%	9.41%	9.76%	10.57%	12.26%	13.04%	14.49%	14.59%	14.55%	14.57%	15.33%	15.81%	15.70%	16.12%	16.73%	17.22%	18.99%																	

(e) Balloon Type Loan (140+150+151) by Monthly Vintage



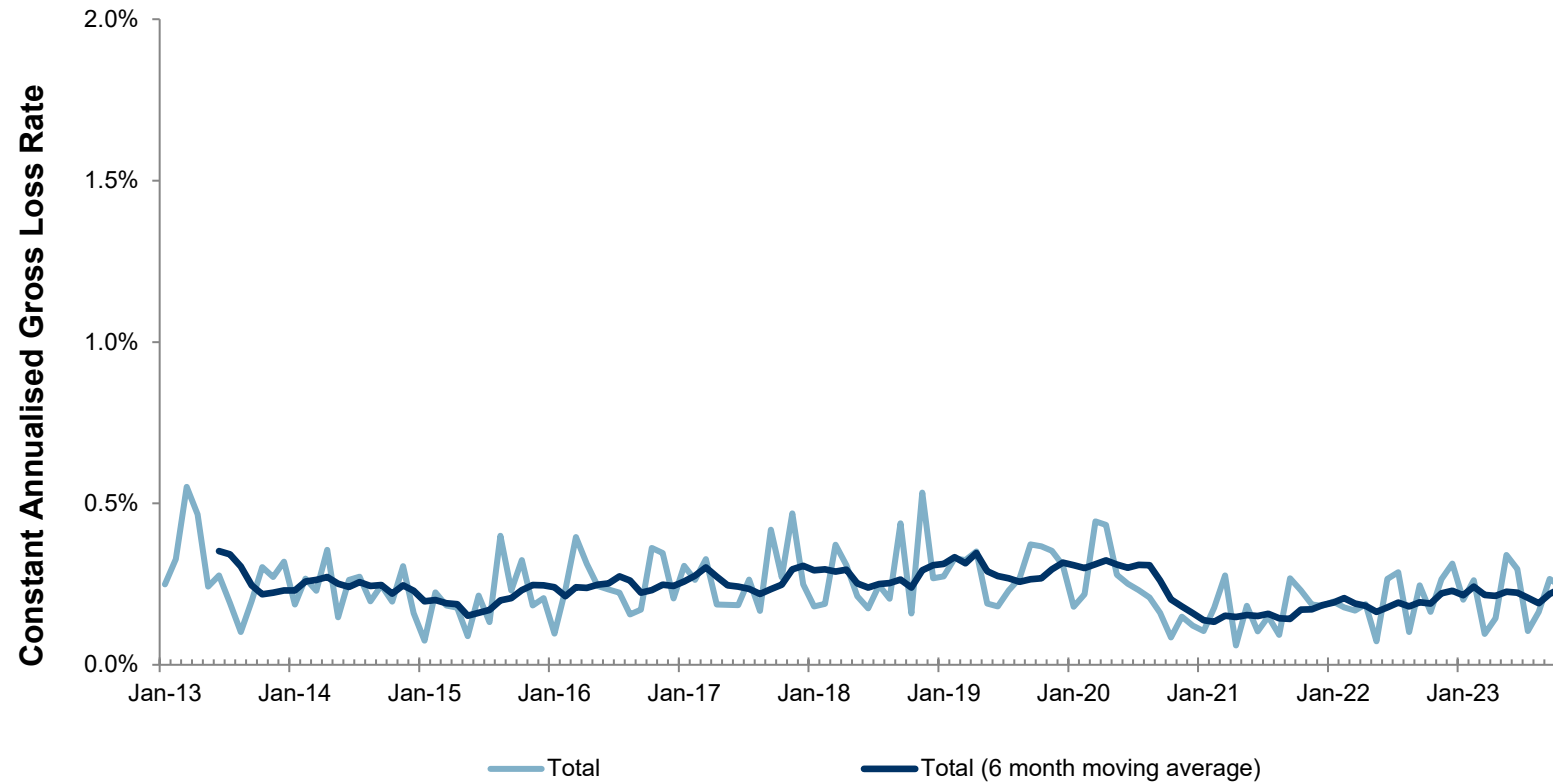
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	
Jan-13	0.00	0.00	0.27	0.51	0.89	1.30	1.73	2.16	2.52	3.08	3.69	5.06	6.00	6.79	7.27	7.53	8.14	8.98	10.24	10.97	11.01	12.16	12.80	13.40	14.53	15.79	16.68	18.06	18.68	19.31	20.54	21.26	21.89	23.00	24.33	26.64	27.55	28.40	28.59	28.66	29.07	29.48	29.72	
Feb-13	0.00	0.00	0.13	0.47	1.16	1.65	2.17	2.45	2.83	3.30	4.11	5.28	5.87	6.73	7.27	7.71	8.03	9.11	10.06	10.22	10.57	10.96	11.52	12.14	13.47	14.47	15.34	16.05	16.72	17.56	18.26	19.38	20.43	21.95	23.50	25.47	26.47	26.05	26.69	27.03	27.24	27.32	27.54	27.67
Mar-13	0.00	0.01	0.15	0.67	1.05	1.33	1.70	2.25	2.70	3.40	4.15	4.87	5.39	6.67	7.91	8.99	8.90	9.53	10.31	10.66	11.14	12.74	13.99	14.49	16.00	16.72	17.45	18.35	19.11	19.77	20.39	21.00	23.55	24.49	25.06	26.73	27.59	27.00	27.07	27.80	27.98	28.00	28.32	
Apr-13	0.00	0.00	0.34	0.47	0.54	1.08	1.76	2.20	3.33	3.46	3.73	4.54	5.27	5.73	6.46	6.94	7.80	8.14	9.01	9.64	9.44	10.61	11.66	12.99	13.41	14.06	15.19	15.76	16.11	16.85	17.54	18.91	19.97	21.00	22.13	23.33	25.16	26.17	26.41	26.62	26.84	27.07	27.43	
May-13	0.00	0.03	0.21	0.27	0.69	1.40	1.74	2.31	3.00	3.33	4.09	5.50	5.79	6.61	7.42	8.11	8.29	9.08	9.70	10.44	11.15	11.85	12.89	13.42	13.80	14.66	15.78	16.11	16.85	17.54	19.02	20.22	20.78	21.76	23.48	25.93	27.05	27.79	28.30	28.52	28.63	28.96	29.33	
Jun-13	0.00	0.05	0.22	0.30	0.48	0.74	0.98	1.43	1.99	2.64	3.30	4.12	4.47	5.32	5.74	6.07	6.76	7.35	7.91	8.61	9.28	9.69	10.76	11.41	12.15	13.27	14.15	14.54	15.37	16.21	16.91	17.81	18.76	20.07	21.95	23.60	24.48	25.30	25.79	26.20	26.22	26.49	26.76	
Jul-13	0.00	0.05	0.30	0.48	1.02	1.45	1.85	2.07	2.41	2.61	3.10	3.57	4.13	4.95	5.06	5.71	6.35	6.98	7.76	8.28	8.92	9.61	10.28	11.02	12.16	12.91	13.78	14.54	15.27	16.07	16.91	17.78	18.68	20.33	21.80	24.03	25.30	25.93	26.22	26.43	26.64	26.76	26.85	
Aug-13	0.00	0.02	0.60	1.64	2.08	2.51	3.20	3.92	4.71	5.03	5.69	6.10	6.50	6.99	7.81	8.63	9.22	9.78	10.77	11.90	12.42	12.94	13.36	14.14	14.78	15.57	16.41	17.97	18.73	19.37	20.00	20.78	22.17	23.38	24.84	26.33	27.39	28.01	28.31	28.40	28.66	28.73	28.81	
Sep-13	0.00	0.04	0.40	0.93	1.36	2.04	2.41	3.21	3.58	3.99	4.74	5.41	5.95	6.93	7.35	8.11	9.07	9.64	10.15	10.99	11.76	12.54	13.29	14.15	14.91	15.88	16.64	17.26	18.13	18.74	19.42	20.63	21.58	22.31	23.94	25.81	26.80	27.41	27.76	28.07	28.26	28.30	28.33	
Oct-13	0.00	0.00	0.22	0.44	0.87	1.04	1.74	2.26	2.49	3.17	4.02	4.87	5.48	5.90	6.54	7.76	8.43	8.75	9.89	10.08	10.46	11.05	12.00	12.58	13.78	14.77	15.73	16.40	17.00	17.27	18.23	19.00	20.07	21.38	22.98	24.86	25.66	26.72	26.92	27.06	27.13	27.28	27.57	
Nov-13	0.00	0.05	0.30	0.46	0.98	1.72	1.99	2.64	3.24	3.41	3.61	4.37	5.16	6.04	6.63	7.34	7.98	8.72	9.31	10.24	10.65	12.01	12.60	13.56	14.28	15.49	16.15	16.78	17.56	18.23	20.17	21.09	22.42	23.98	24.88	27.24	27.91	28.73	29.02	29.15	29.37	29.54	29.67	
Dec-13	0.00	0.02	0.14	0.43	0.77	1.46	1.90	2.54	2.93	3.34	4.38	5.13	6.16	7.74	8.94	9.68	10.74	11.22	11.92	12.49	13.06	14.27	14.75	15.63	16.91	18.15	18.99	19.77	20.82	21.87	22.70	23.83	25.03	25.75	27.53	29.70	30.19	31.04	31.44	31.56	31.71	31.86	31.98	
Jan-14	0.00	0.02	0.20	0.52	0.75	0.85	0.97	1.75	2.20	2.90	3.05	3.91	5.07	5.56	6.01	6.63	7.30	7.57	8.07	8.62	9.43	10.11	10.54	11.31	12.72	13.76	14.60	16.33	16.70	17.59	18.34	19.22	20.03	21.12	22.34	24.43	25.41	26.16	26.44	27.07	27.32	27.45	27.60	
Feb-14	0.00	0.07	0.47	0.94	1.47	2.12	2.48	2.79	3.27	3.90	4.69	5.29	5.97	6.40	7.48	7.85	8.55	9.48	10.41	10.74	11.22	12.32	13.33	14.07	14.48	15.24	16.43	16.97	17.60	18.35	19.50	20.15	20.88	21.91	23.20	25.09	25.94	26.85	27.03	27.27	27.70	27.91	28.08	
Mar-14	0.00	0.06	0.27	0.62	1.07	1.52	1.98	2.74	3.32	3.66	4.27	5.15	5.57	6.46	6.94	7.63	8.24	8.90	9.43	10.06	10.77	11.50	12.27	13.13	13.79	15.00	15.81	16.33	17.28	17.99	18.70	20.44	21.20	22.51	23.90	25.55	26.77	27.72	28.08	28.25	28.46	28.75	28.84	
Apr-14	0.00	0.00	0.95	0.44	1.02	1.09	1.41	1.71	2.50	3.27	3.57	4.00	4.49	4.76	5.91	6.24	6.93	8.45	8.80	9.73	10.72	11.44	12.03	13.06	13.59	15.73	16.91	18.46	19.74	20.44	21.13	22.43	24.11	25.93	26.60	27.30	27.61	27.86	28.41	28.55	28.76			
May-14	0.00	0.00	0.18	0.44	0.55	0.83	0.92	1.71	2.44	3.00	3.51	4.75	5.12	5.45	5.99	7.06	7.61	8.44	9.38	10.12	10.77	11.21	11.77	12.74	13.49	14.41	15.57	16.35	17.23	18.13	19.02	20.44	21.13	22.88	24.11	25.72	27.29	27.97	28.08	28.12	28.20	28.34		
Jun-14	0.00	0.01	0.07	0.46	0.64	1.04	1.42	2.02	2.36	3.01	3.90	4.48	5.33	6.05	6.99	7.00	7.52	8.36	9.01	9.65	10.01	11.02	12.13	13.02	13.76	14.85	15.84	16.39	16.96	17.61	18.54	19.36	20.24	21.16	23.73	25.16	25.11	25.74	26.06	26.16	26.29	26.42	26.56	
Jul-14	0.00	0.21	0.43	0.81	1.43	1.72	2.34	2.53	2.80	3.17	3.58	4.21	4.79	5.65	6.23	6.91	8.20	8.90	9.50	10.23	10.94	11.90	12.61	13.45	14.07	15.13	15.34	16.44	17.23	18.18	18.66	19.47	20.81	22.78	23.96	26.02	26.75	27.39	27.68	27.88	28.07	28.21		
Aug-14	0.00	0.11	0.26	0.49	0.75	1.41	1.78	2.12	2.49	2.73	3.38	4.31	4.93	5.50	6.25	7.28	8.06	8.62	9.32	10.18	10.89	11.44	12.46	13.09	14.18	15.25	16.00	17.76	18.38	19.19	20.17	21.07	23.07	23.92	25.11	27.32	27.73	28.23	28.37	28.44	28.62	29.07	29.08	
Sep-14	0.00	0.01	0.23	0.48	0.83	1.23	1.54	1.79	2.84	3.20	3.56	4.11	4.98	5.36	6.55	7.20	7.73	8.79	9.21	9.70	10.47	11.46	11.84	12.51	13.55	13.75	14.77	15.56	16.35	17.16	17.76	19.03	20.37	21.39	22.45	23.98	25.68	26.07	26.81	26.85	26.70	26.85	27.06	
Oct-14	0.00	0.00	0.09	0.49	1.26	1.17	1.82	1.83	2.37	2.64	3.11	3.99	3.97	4.59	5.26	5.96	6.34	6.75	7.24	8.24	9.07	9.83	10.67	11.41	12.32	13.22	14.08	14.75	15.48	16.08	17.47	18.38	19.25	20.44	21.79	23.88	24.11	24.41	24.83	25.24	25.29	25.25	25.73	
Nov-14	0.00	0.08	0.20	0.45	0.85	1.06	1.66	2.00	2.78	3.52	4.11	4.81	5.93	6.71	7.54	7.98	8.57	9.44	10.44	10.63	11.22	11.66	12.10	13.17	13.81	15.03	15.91	16.56	17.31	18.42	19.05	20.09	21.38	22.77	23.85	25.99	26.28	26.82	26.94	26.99	27.05	27.11	27.31	
Dec-14	0.00	0.00	0.22	0.50	0.98	1.42	2.01	2.69	3.14	3.51	4.19	4.58	5.58	5.88	7.53	8.89	9.57	10.47	11.22	11.33	13.04	13.74	15.38	16.11	16.91	18.00	18.76	19.51	20.28	20.95	21.79	22.88	23.57	24.48	26.67	26.49	27.74	29.08	29.13	29.33	29.51	29.58	29.69	
Jan-15	0.00	0.00	0.06	0.30	0.81	1.09	2.11	2.39	2.91	3.41	3.77	4.14	4.75	5.02	5.41	6.07	6.70	7.71	7.64	8.39	8.78	9.77	10.62	11.58	12.24	13.92	14.95	16.22	16.71	17.45	18.11	18.91	20.12	21.81	23.70	25.98	26.45	26.95	26.96	27.23	27.31	27.45	27.59	
Feb-15	0.00	0.02	0.31	0.60	0.78	0.98	1.30	1.85	2.26	2.49	2.91	3.12	3.65	4.67	5.56	6.18	6.93	7.81	8.63	9.16	9.77	10.59	11.35	12.29	13.02	13.93	14.92	14.78	15.55	16.39	17.28	18.56	20.00	21.32	24.08	24.24	24.99	24.70	24.74	24.89	24.94	25.01		
Mar-15	0.00	0.02	0.11	0.33	0.82	1.10	1.39	2.19	2.61	3.41	4.24	4.61	5.14	6.04	7.28	7.30	8.08	8.57	8.95	9.72	10.16	10.60	11.30	11.76	12.13	13.77	14.60	15.29	16.03	16.63	17.41	18.68	19.98	21.51	23.22	25.17	26.37	25.75	25.87	25.92	25.97	26.01	26.05	
Apr-15	0.00	0.05	0.37	0.63	0.96	1.38	1.97	2.30	2.61	3.27	3.70	4.10	4.95	5.74	6.52	8.24	8.90	9.21	10.03	10.71	11.41	11.95	12.46	13.26	14.14	15.53	16.23	17.11	18.96	19.96	20.63	21.78	23.31	25.07	26.78	27.53	27.40	27.70	27.95	28.15	28.40			
May-15	0.00	0.00	0.20	0.73	0.94	1.70	2.39	2.78	3.18	3.82	4.48	5.03	5.51	5.84	6.54	7.01	7.55																											

(3) Cancellations/Terminations
(a) Cancellations/Terminations

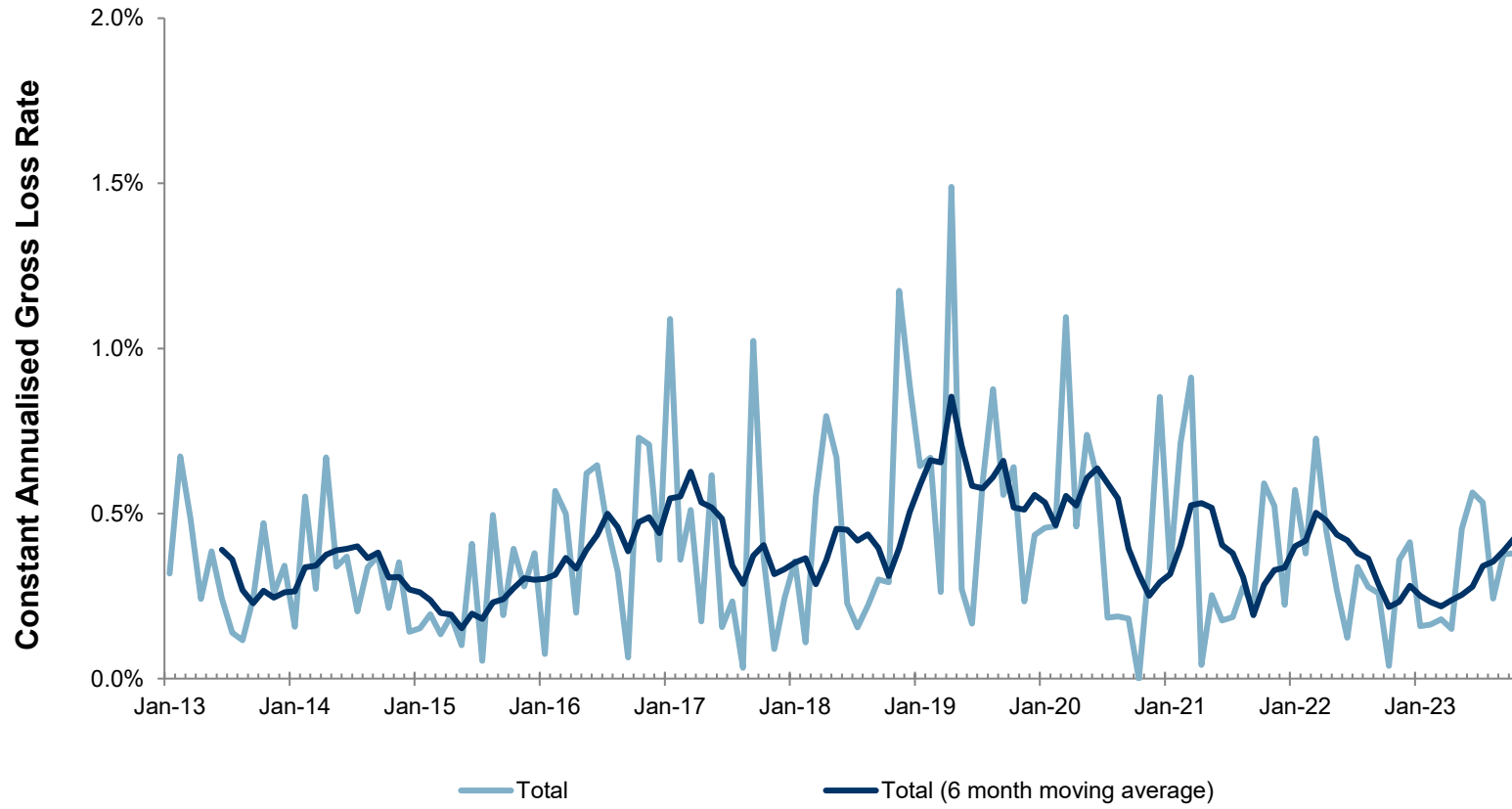


2. Dynamic Data

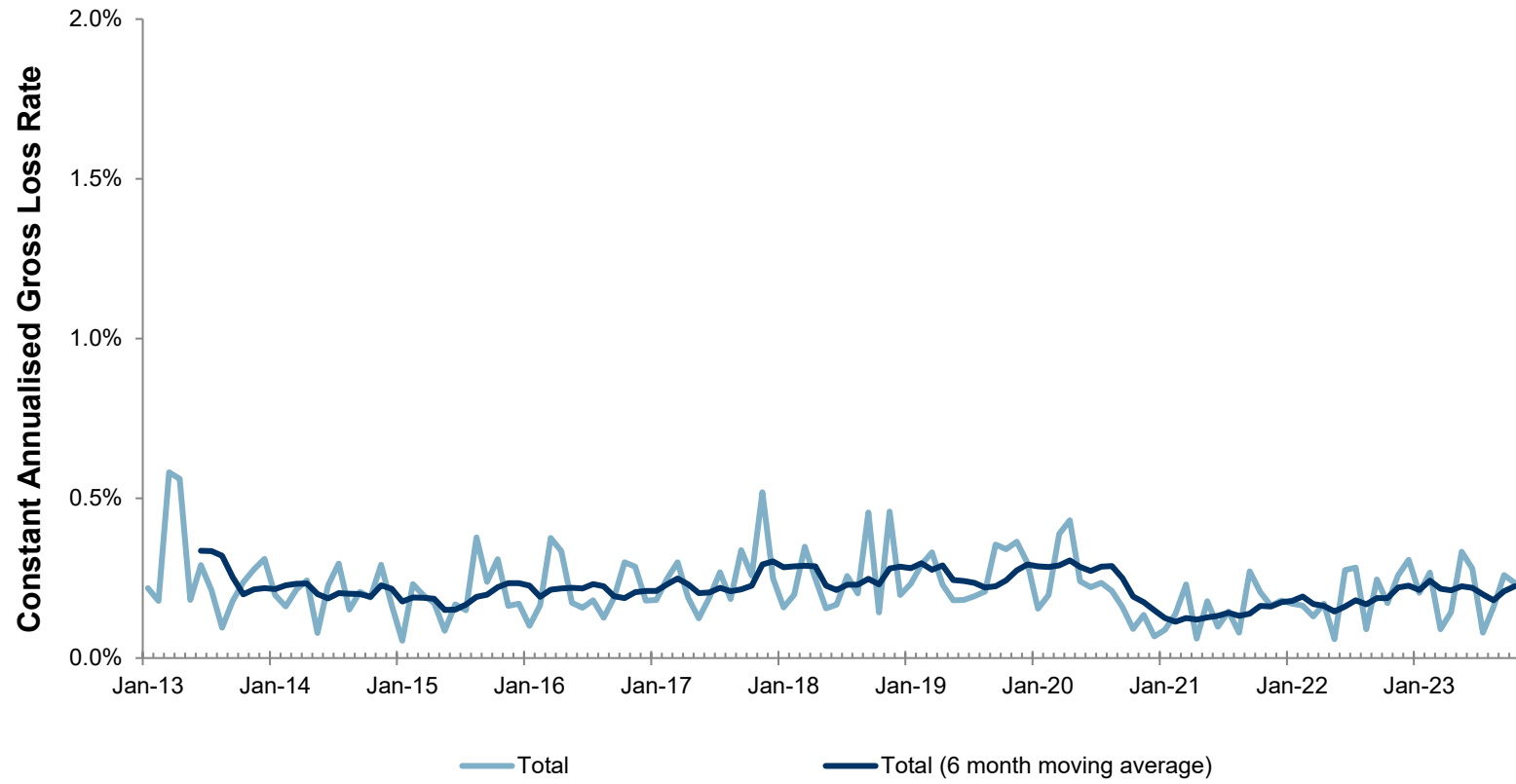
(1) Gross Losses (Payment by JACCS and SMBC Finance Service)
(a) All Products



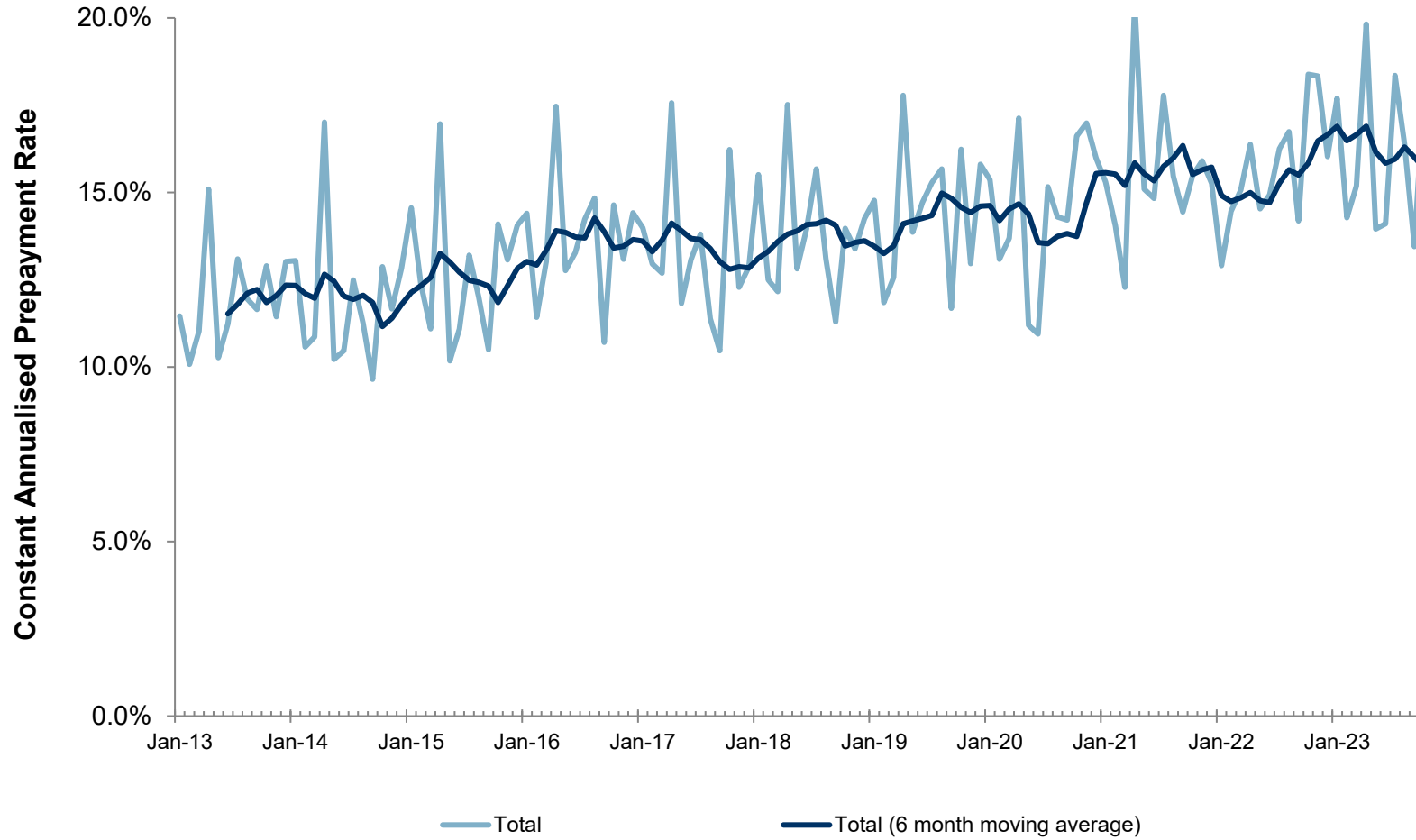
(b) Equal Installment Type Loan (100+101+105+106)



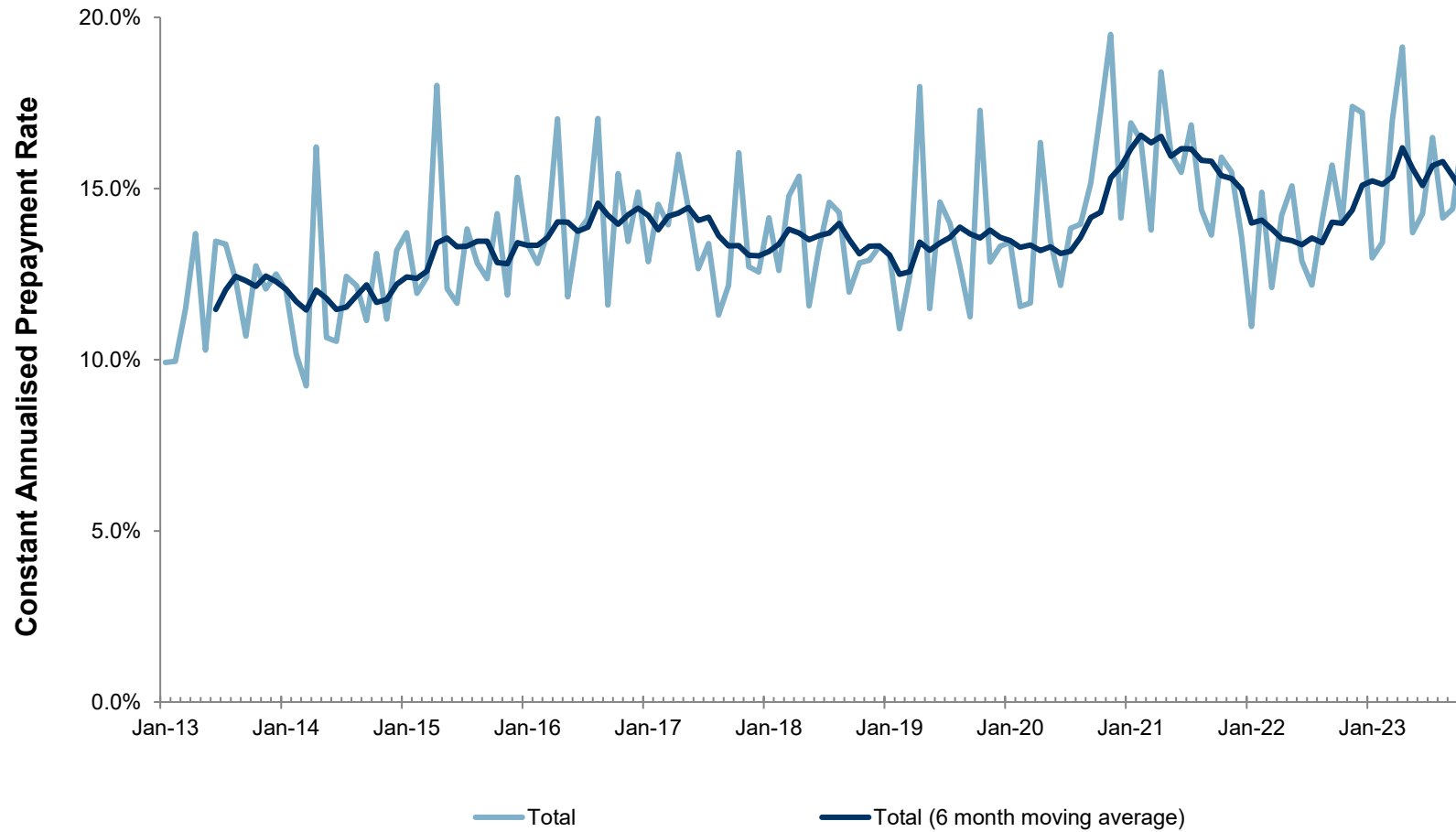
(c) Balloon Type Loan (140+150+151)



(2) Prepayment
(a) All Products



(b) Installment Type Loan (100+101+105+106)



(c) Balloon Type Loan (140+150+151)

