

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Semi Annual Reporting Table of Contents
For the Reporting Period Ending December 31, 2019**

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Subparagraph 3.3.1.4

Semi-Annual Reporting Package includes a 3-year projected annual budget for the Trust Administration Cost Subaccount, as well as balance statements for all subaccounts as of December 31, 2019.

**The Volkswagen Diesel Emissions Environmental Mitigation Trust
for State Beneficiaries, Puerto Rico, and the District of Columbia**

**Trustee Descriptive Report
for Period July 1, 2019 to December 31, 2019**

As required under subparagraphs 3.3.1.6 and 3.3.1.7

Establishment, Purpose, and Funding of the State Trust

On October 25, 2016, Volkswagen AG (“VW”) and certain subsidiaries entered into a Partial Consent Decree, and on May 17, 2017 entered into a Second Partial Consent Decree, in the United States District Court, Northern District of California (the “Court”), which required VW to make payments in the amounts of \$2.7 billion and \$225 million, respectively, to fulfill their environmental mitigation obligations pursuant to the Decrees. The Decrees required the Settling Defendants to establish the Environmental Mitigation Trust State Beneficiaries, Puerto Rico, and the District of Columbia (the “State Trust” or “State Mitigation Trust”) and to fund the State Trust with funds to be used for environmental mitigation projects that reduce emissions of nitrogen oxides (“NOx”) where the Subject Vehicles were, are, or will be operated (“Eligible Mitigation Actions”), and to pay for Trust Administration Costs as set forth in the trust agreement of the State Trust (the “Trust Agreement”).

On March 15, 2017, the Court appointed Wilmington Trust, N.A. (“WTNA”) as the Trustee for the State Mitigation Trust (the “Trustee”). The State Trust’s purpose is to fund eligible environmental mitigation projects that reduce emissions of nitrogen oxide. The State Trust also provides for the payment of Trust Administration costs. On October 2, 2017, the State Trust was established and approximately \$1.99 billion was deposited into the Trust before the end of 2017.

By the end of 2018, the Trustee received from the Settling Defendants a deposit of approximately \$882 million, which represented the State Trust’s portion of the final \$900 million required under the 2.0L Partial Consent Decree. In accordance with the Trust Agreement, the Trustee allocated these funds to each State Trust Beneficiary consistent with the weighted average allocation rates set forth in Appendix D-1B. With this funding, the State Trust was considered fully funded at the start of this reporting period.

The Environmental Mitigation Trust Agreement for State Beneficiaries as modified on February 28, 2019 was filed with the U.S. District Court for the Northern District of California on March 13, 2019 and became effective on April 12, 2019, thirty days after filing and notice to the Beneficiaries in accordance with Paragraph 6.5 of the State Trust. The Environmental Mitigation Trust Agreement for State Beneficiaries as modified on February 28, 2019 can be found at <https://www.vwenvironmentalmitigationtrust.com/state-trust-agreement>.

In the reporting period (July 1, 2019 to December 31, 2019), the Trustee completed a number of actions required under the Trust Agreement and Consent Decrees, which included receipt and review of Beneficiary Eligible Mitigation Action Certification forms from a number of States; disbursement of funds under a number of approved Eligible Mitigation Action (EMA) requests; minor modifications to the Trust Agreement; receipt of the Private Letter Ruling from the IRS; and, payment of Trust bills. A brief description of each of these actions is included below.

**The Volkswagen Diesel Emissions Environmental Mitigation Trust
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**3.3.1.7 Actions taken in reporting period in accordance
with Trust Agreement and Consent Decrees**

Receipt and Approval of Beneficiary Eligible Mitigation Action Certification (Appendix D-4) Forms

In the period, the Trustee received and reviewed Beneficiary Eligible Mitigation Action Certification (Appendix D-4) Forms submitted for approval¹ from the States of Alaska, California, Connecticut, Hawaii, Idaho, Illinois, Iowa, Kansas, Massachusetts, Minnesota, Missouri, Montana, Nebraska, Nevada, New Jersey, New York, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, and Washington. Although many of the Eligible Mitigation Action Certification (Appendix D-4) Forms have been approved, not all of the Beneficiaries have requested receipt of trust funds during this period.

Of the \$668.1 million in budgeted Appendix D-4 submissions that it approved, the Trustee disbursed approximately \$133.4 million as requested by State Beneficiaries to fund the approved Eligible Mitigation Actions of the detailed in Table 1. The remaining approximately \$534.7 million in budgeted Appendix D-4 funds approved, but not disbursed, are reflected as an accrued payable in the financial statements for the period ending December 31, 2019.

Table 1. Approved Eligible Mitigation Action Funds Disbursed in the Reporting Period

Beneficiary	Action Title	Budgeted Amt.	Amt. Disbursed	Disbursement Date
Alaska	FY17/18 DERA Genset Replacement	\$ 497,449	\$ 497,449	10/3/2019
Alaska	FY19 Public Transit Bus Replacement	\$ 321,711	\$ 321,711	10/3/2019
Arizona	FY20 School Bus Replacement Project	\$ 19,709,028	\$ 19,709,028	8/2/2019
Arizona	FY20 On-Road State Fleet Replacement Project	\$ 661,250	\$ 661,250	8/2/2019
Arkansas	Reduce Emissions from Diesels (DERA)	\$ 275,067	\$ 275,067	8/9/2019
California	Light-Duty ZEV Infrastructure	\$ 11,339,585	\$ 1,000,000	7/24/2019
California	ZE Freight/Marine - Ferries/Tugs	\$ 2,788,734	\$ 52,500	9/6/2019
California	ZE Freight/Marine - Shorepower	\$ 8,558,688	\$ 192,500	9/6/2019
California	ZE Freight/Marine - GSE	\$ 10,947,422	\$ 245,000	9/6/2019
California	ZE Freight/Marine - Forklifts/CHE	\$ 57,329,589	\$ 1,260,000	9/6/2019
California	Combustion Freight/Marine - Class 8 Trucks	\$ 49,013,650	\$ 1,080,000	11/6/2019
California	Combustion Freight/Marine - Switchers	\$ 3,103,142	\$ 75,000	11/6/2019
California	Combustion Freight/Marine - Ferries/Tugs	\$ 2,248,486	\$ 45,000	11/6/2019
California	Combustion Freight/Marine - Class 7 Trucks	\$ 13,906,569	\$ 300,000	11/6/2019
California	Zero-Emission Class 8 Trucks	\$ 102,283,160	\$ 8,100,000	11/6/2019
Colorado	#2 Alt Fuels Class 4-8 school buses	\$ 698,677	\$ 698,677	8/1/2019
Colorado	#2 Alt Fuels Class 4-7 Medium Duty Trucks	\$ 134,938	\$ 134,938	8/1/2019

¹ Funding requests from some States in this paragraph were still under review as of December 31, 2020.

**The Volkswagen Diesel Emissions Environmental Mitigation Trust
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Beneficiary	Action Title	Budgeted Amt.	Amt. Disbursed	Disbursement Date
Colorado	CDOT Class 4-8 Transit Buses	\$ 14,472,633	\$ 644,596	8/22/2019
Delaware	School Bus Replacements	\$ 995,227	\$ 995,227	8/21/2019
Hawaii	Project 1 - Honolulu Transit Bus Replacement	\$ 230,087	\$ 230,087	8/2/2019
Hawaii	Action 10 DERA Project 2 - Vehicle Assistance Program	\$ 316,494	\$ 316,494	9/13/2019
Hawaii	Action 9 Light Duty ZEV Supply Equipment	\$ 1,218,750	\$ 1,218,750	12/24/2019
Idaho	VRP01_EMA1_Class 8 Truck	\$ -	\$ 82,816**	10/17/2019
Iowa	Class 4-8 School Bus, Shuttle Bus, or Transit Bus Funding Cycle 1	\$ 3,150,000	\$ 3,150,000	12/17/2019
Kansas	KS Clean Diesel Program - DERA VW 1	\$ 309,795	\$ 309,795	10/30/2019
Kansas	KS Clean Diesel Program - DERA VW 2	\$ 2,318,757	\$ 2,318,757	12/13/2019
Maine	Appendix D-2 Eligible Mitigation Actions - Funding Awards for Item 1: Freight Trucks	\$ 141,564	\$ 141,564	8/1/2019
Massachusetts	Massachusetts Electric Vehicle Incentive Program (MassEVIP)	\$ 5,750,000	\$ 7,555	10/28/2019
Massachusetts	Massachusetts Electric Vehicle Incentive Program (MassEVIP)	\$ -	\$ 53,498**	12/19/2019
Minnesota	MN Phase 1 Heavy Duty On Road Class 8 Grants	\$ 2,465,483	\$ 2,465,483	11/27/2019
Minnesota	MN Phase 1 Heavy Duty On Road Class 4-7 Grants	\$ 1,647,017	\$ 1,647,017	11/27/2019
Minnesota	MN Phase 1 Greater MN School Bus Grants	\$ 645,000	\$ 645,000	11/27/2019
Missouri	Large Government Trucks - FY2020	\$ -	\$ 178,900**	9/23/2019
Missouri	Large Government Trucks - FY2020	\$ -	\$ 1,000,566**	12/12/2019
Missouri	Medium Government Trucks - FY2019	\$ -	\$ 77,625**	12/12/2019
Missouri	Transit/Shuttle Buses - FY20-001	\$ -	\$ 342,300**	12/12/2019
Nevada	DEMF, Washoe County School District School Bus Replacement	\$ -	\$ 422,097**	7/10/2019
Nevada	DEMF, Southwest Airlines LAS AGSE Replacement	\$ -	\$ 40,618**	7/10/2019
Nevada	DEMF, Humboldt County School District School Bus Replacement	\$ -	\$ 1,640**	7/10/2019
Nevada	DEMF, Southwest Airlines RNO AGSE Replacement	\$ -	\$ 5,185**	7/10/2019
Nevada	DEMF - Allegiant Air AGSE Replacement	\$ -	\$ 1,080**	7/10/2019
Nevada	DEMF - Republic Services Refuse Truck Replacement	\$ -	\$ 4,000**	7/10/2019
Nevada	DEMF - CCSD School Bus Replacement	\$ -	\$ 5,000**	7/10/2019
Nevada	DEMF - United Airlines LAS AGSE Replacement	\$ -	\$ 8,226**	7/16/2019
Nevada	DEMF - United Airlines RNO AGSE Replacement	\$ -	\$ 1,891**	7/10/2019
Nevada	DEMF - Southern NV RTC Transit Bus Replacement	\$ -	\$ 5,000**	7/10/2019
Nevada	DEMF, Humboldt County School District School Bus Replacement	\$ -	\$ 70,521**	8/15/2019
Nevada	NEH - Indian Springs Charging Station	\$ 132,000	\$ 132,000	10/28/2019
Nevada	NEH - West Wendover Charging Station	\$ 330,000	\$ 330,000	10/28/2019
Nevada	NEH - Alamo Charging Station	\$ 264,000	\$ 264,000	10/28/2019
Nevada	DEMF - CCSD School Bus Replacement	\$ -	\$ 162,500**	8/23/2019
Nevada	DERA-City of Reno Combination Plow/Dump Truck Replacement	\$ -	\$ 21,770**	8/23/2019
Nevada	DERA-City of Reno Combination Plow/Dump Truck Replacement	\$ -	\$ 4,001**	9/18/2019
Nevada	DERA - CCSD School Bus Replacement	\$ -	\$ 274,971**	9/18/2019

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Beneficiary	Action Title	Budgeted Amt.	Amt. Disbursed	Disbursement Date
Nevada	DEMF, Southwest Airlines RNO AGSE Replacement	\$ -	\$ 5,185**	10/23/2019
Nevada	DEMF, Southwest Airlines LAS AGSE Replacement	\$ -	\$ 40,618**	10/23/2019
Nevada	DEMF - Republic Services Refuse Truck Replacement	\$ -	\$ 4,000**	10/23/2019
Nevada	DEMF - Allegiant Air AGSE Replacement	\$ -	\$ 1,080**	10/23/2019
Nevada	DEMF - Southern NV RTC Transit Bus Replacement	\$ -	\$ 5,000**	10/23/2019
Nevada	DEMF - United Airlines RNO AGSE Replacement	\$ -	\$ 1,891**	10/23/2019
New Jersey	Red Hook - Electric Yard Tractors	\$ 2,467,000	\$ 2,467,000	9/18/2019
New Jersey	United Airlines - Airport Ground Support Equipment	\$ 3,566,529	\$ 3,566,529	9/18/2019
New Jersey	City of Jersey City - Electric Garbage Trucks	\$ 2,046,000	\$ 2,046,000	9/18/2019
New Jersey	IKEA - Electric Terminal Tractors	\$ 960,000	\$ 960,000	9/18/2019
New Jersey	Best Transportation - Electric Yard Tractors	\$ 1,189,000	\$ 1,189,000	9/18/2019
New Jersey	Regional Industries - Electric Garbage Trucks	\$ 1,717,000	\$ 1,717,000	9/18/2019
New Jersey	Student Transportation of America - Electric School Buses	\$ 1,975,000	\$ 1,975,000	9/18/2019
New Jersey	Electric Box Trucks	\$ 825,000	\$ 825,000	9/18/2019
New Jersey	International Motor Freight/IKEA - Electric Drayage Truck	\$ 262,500	\$ 262,500	9/18/2019
New Jersey	Hudson County Motors - Electric Drayage Trucks	\$ 1,167,000	\$ 1,167,000	9/18/2019
New York	NYTVIP Class 8 Trucks	\$ 3,960,000	\$ 1,320,000	12/17/2019
New York	NYSERDA NYTVIP EMA 6: Clas 4-7 Local Freight (Medium Trucks)	\$ 5,280,000	\$ 1,760,000	12/17/2019
Ohio	Ferries/Tugs	\$ 1,527,086	\$ 1,527,086	9/13/2019
Ohio	Airport Ground Support Equipment	\$ 2,484,886	\$ 2,484,886	12/24/2019
Oklahoma	Oklahoma DERA FY18	\$ 298,512	\$ 298,512	7/19/2019
Oklahoma	Oklahoma Electric Vehicle Supply Equipment (ChargeOK) Grant Program FY19	\$ 1,833,984	\$ 1,833,984	10/30/2019
Oregon	Class 4-8 School Bus, Shuttle Bus, or Transit Bus (Eligible Buses)	\$ 5,662,189	\$ 5,662,189	8/7/2019
South Dakota	DERA 2017-2018	\$ -	\$ 547,742**	8/15/2019
South Dakota	Buses 2017/2018	\$ -	\$ 99,306**	8/15/2019
Utah	Light Duty Zero Emission Vehicle Supply Equipment	\$ 4,139,657	\$ 4,139,657	12/16/2019
Vermont	State of Vermont Electric Vehicles Supply Equipment Grant Program - Phase 1	\$ -	\$ 13,828**	9/9/2019
Washington	Scrap & replace or repower pre-2007 diesel transit buses with all-electric transit buses	\$ -	\$ 244,063**	9/17/2019

** Indicates subsequent disbursement on a previously-approved and budgeted Appendix D-4 funding request.

Approved D-4 submissions can be found on each respective State Beneficiary's web page on the State Trust's public facing website at www.vwenvironmentalmitigationtrust.com/state-trust.

**The Volkswagen Diesel Emissions Environmental Mitigation Trust
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Federal Income Taxes

On December 20, 2019, the Trustee received two refund checks from the Internal Revenue Service totaling \$20,273,523.03. One check for \$3,360,811.32 was with respect to the State Trust tax year ended December 31, 2017 and the second check for \$16,912,711.71 was with respect to the State Trust tax year ended December 31, 2018. The amounts represent a refund (with interest) of the total amount of estimated federal income taxes paid while the Internal Revenue Service private letter ruling (“PLR”) was pending, less \$90,924.06 in estimated taxes imposed by the Internal Revenue Service for a time period prior to the establishment of the State Trust based on their policy of allocating tax payment obligations on an annualized basis. The Trustee has deposited the IRS refund into the States Trust Tax Subaccount and shortly will be allocating the tax refunds back to each of the Beneficiaries in accordance with the allocation rates included in Appendix D-1 B and has resumed the allocation of investment income pursuant to subparagraph 3.2.3.

As of December 31, 2019, the Trustee was continuing to work with its tax advisors to obtain a refund of the \$90,924.06 relating to the improper assessment of taxes by the Internal Revenue Service prior to the establishment of the State Trust. The Trustee working with its tax advisors will continue to pursue this refund only to the extent that the cost of doing so makes economic sense.

State Income Taxes

On August 7, 2019, the Trustee received a PLR from the Delaware Division of Revenue confirming that the States Trust is a Qualified Settlement Fund under Delaware Law and as a Qualified Settlement Fund, the States Trust is not subject to Delaware income tax. Considering the favorable conclusions within the Delaware PLR, the State Trust will no longer make estimated income tax payments to Delaware. As of December 31, 2019, the Trustee was continuing to work with its tax advisors to obtain a refund of all Delaware income taxes paid while the Delaware private letter ruling was pending.

On September 9, 2019 the Trustee received an email from the California Franchise Tax Board (“FTB”) stating that California conforms to Code Sections 115 and 468B, but that the FTB does not issue private letter rulings where federal law is controlling. Based on this written statement from the FTB and advice from its tax advisors, the State Trust will no longer make estimated income tax payments to California.

On December 11, 2019, the Trustee received a refund check from the California FTB in the amount of \$5,500. The Trustee has deposited the California refund into the States Trust Tax Subaccount and will be allocating the tax refunds back to the Beneficiaries in accordance with the allocation rates included in Appendix D-1 B.


Payment of Trust Bills

In the period, the State Trust paid \$80,891 in Trust Administration Costs. The State Trust also paid approximately \$374,850 in costs to third-party professionals.

**The Volkswagen Diesel Emissions Environmental Mitigation Trust
for State Beneficiaries, Puerto Rico, and the District of Columbia**

3.3.1.6 Previously unreported action taken by Trust
that materially adversely affects Trust

Nothing to report.

By: 
Name: Russell L. Crane, MBA
Title: Vice President
Wilmington Trust, N.A., as Trustee
Date: February 18, 2020

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Asset Statement and Investments Listing
Total Trust Assets
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Subaccounts ¹			
BlackRock Liquidity Fund			\$ 53,634
Cash			(26,588)
Marketable Securities			2,622,777
Accrued Investment Income			15,826
State Beneficiary Accounts Total			\$ 2,665,649
Administration Cost Allocation to State Beneficiaries ²			
BlackRock Liquidity Fund			\$ 443
Cash			(1,510)
Marketable Securities			21,872
Accrued Investment Income			134
Administration Cost Allocation Total			\$ 20,939
Total Trust Assets			\$ 2,686,588

¹ See individual state beneficiary page for account details

² See Administration Costs Subaccount page for details

³ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
PUERTO RICO
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 159
Cash			(486)
U.S. Treasury Bills	01/02/2020	AAA	485
U.S. Treasury Bills	01/16/2020	AAA	242
U.S. Treasury Bills	01/30/2020	AAA	406
U.S. Treasury Bills	02/13/2020	AAA	282
U.S. Treasury Bills	02/27/2020	AAA	535
U.S. Treasury Bills	03/05/2020	AAA	834
U.S. Treasury Bills	03/12/2020	AAA	413
U.S. Treasury Bills	03/26/2020	AAA	538
U.S. Treasury Bills	04/02/2020	AAA	502
U.S. Treasury Bills	04/16/2020	AAA	546
U.S. Treasury Bills	04/23/2020	AAA	542
U.S. Treasury Bills	05/07/2020	AAA	536
U.S. Treasury Bills	05/15/2020	AAA	422
U.S. Treasury Bills	05/21/2020	AAA	237
U.S. Treasury Bills	05/28/2020	AAA	595
U.S. Treasury Bills	06/11/2020	N/A	481
U.S. Treasury Bills	06/18/2020	AAA	277
U.S. Treasury Bills	07/02/2020	N/A	367
U.S. Treasury Bills	08/13/2020	AAA	417
Marketable Securities			8,657
Accrued Investment Income ³			46
State Beneficiary Account Total			\$ 8,376
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			(4)
Marketable Securities			63
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 60
Beneficiary Total			\$ 8,436

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NORTH DAKOTA
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 159
Cash			(487)
U.S. Treasury Bills	01/02/2020	AAA	485
U.S. Treasury Bills	01/16/2020	AAA	242
U.S. Treasury Bills	01/30/2020	AAA	406
U.S. Treasury Bills	02/13/2020	AAA	282
U.S. Treasury Bills	02/27/2020	AAA	535
U.S. Treasury Bills	03/05/2020	AAA	834
U.S. Treasury Bills	03/12/2020	AAA	413
U.S. Treasury Bills	03/26/2020	AAA	538
U.S. Treasury Bills	04/02/2020	AAA	502
U.S. Treasury Bills	04/16/2020	AAA	545
U.S. Treasury Bills	04/23/2020	AAA	542
U.S. Treasury Bills	05/07/2020	AAA	536
U.S. Treasury Bills	05/15/2020	AAA	422
U.S. Treasury Bills	05/21/2020	AAA	237
U.S. Treasury Bills	05/28/2020	AAA	595
U.S. Treasury Bills	06/11/2020	N/A	481
U.S. Treasury Bills	06/18/2020	AAA	277
U.S. Treasury Bills	07/02/2020	N/A	367
U.S. Treasury Bills	08/13/2020	AAA	417
Marketable Securities			8,656
Accrued Investment Income ³			46
State Beneficiary Account Total			\$ 8,374
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			(4)
Marketable Securities			63
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 60
Beneficiary Total			\$ 8,434

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
HAWAII
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 148
Cash			-
U.S. Treasury Bills	01/30/2020	AAA	733
U.S. Treasury Bills	02/13/2020	AAA	282
U.S. Treasury Bills	02/27/2020	AAA	535
U.S. Treasury Bills	03/05/2020	AAA	238
U.S. Treasury Bills	03/12/2020	AAA	273
U.S. Treasury Bills	03/26/2020	AAA	538
U.S. Treasury Bills	04/02/2020	AAA	238
U.S. Treasury Bills	04/16/2020	AAA	550
U.S. Treasury Bills	04/23/2020	AAA	542
U.S. Treasury Bills	05/07/2020	AAA	541
U.S. Treasury Bills	05/15/2020	AAA	422
U.S. Treasury Bills	05/21/2020	AAA	237
U.S. Treasury Bills	05/28/2020	AAA	595
U.S. Treasury Bills	06/18/2020	AAA	272
U.S. Treasury Bills	08/13/2020	AAA	422
Marketable Securities			6,418
Accrued Investment Income ³			46
State Beneficiary Account Total			\$ 6,612
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			(4)
Marketable Securities			63
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 60
Beneficiary Total			\$ 6,672

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
SOUTH DAKOTA
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 160
Cash			-
U.S. Treasury Bills	01/07/2020	AAA	2,199
U.S. Treasury Bills	01/30/2020	AAA	238
U.S. Treasury Bills	02/27/2020	AAA	534
U.S. Treasury Bills	03/05/2020	AAA	347
U.S. Treasury Bills	03/12/2020	AAA	273
U.S. Treasury Bills	03/26/2020	AAA	538
U.S. Treasury Bills	04/02/2020	AAA	243
U.S. Treasury Bills	04/16/2020	AAA	545
U.S. Treasury Bills	04/23/2020	AAA	542
U.S. Treasury Bills	05/07/2020	AAA	536
U.S. Treasury Bills	05/15/2020	AAA	422
U.S. Treasury Bills	05/21/2020	AAA	237
U.S. Treasury Bills	05/28/2020	AAA	595
U.S. Treasury Bills	06/18/2020	AAA	277
Marketable Securities			7,526
Accrued Investment Income ³			46
State Beneficiary Account Total			\$ 7,732
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			(4)
Marketable Securities			63
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 60
Beneficiary Total			\$ 7,792

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ALASKA
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 162
Cash			(487)
U.S. Treasury Bills	01/02/2020	AAA	485
U.S. Treasury Bills	01/07/2020	AAA	815
U.S. Treasury Bills	01/16/2020	AAA	242
U.S. Treasury Bills	01/30/2020	AAA	407
U.S. Treasury Bills	02/13/2020	AAA	282
U.S. Treasury Bills	02/27/2020	AAA	535
U.S. Treasury Bills	03/05/2020	AAA	834
U.S. Treasury Bills	03/12/2020	AAA	139
U.S. Treasury Bills	03/26/2020	AAA	538
U.S. Treasury Bills	04/02/2020	AAA	259
U.S. Treasury Bills	04/23/2020	AAA	542
U.S. Treasury Bills	05/07/2020	AAA	238
U.S. Treasury Bills	05/15/2020	AAA	422
U.S. Treasury Bills	05/21/2020	AAA	237
U.S. Treasury Bills	05/28/2020	AAA	595
U.S. Treasury Bills	06/11/2020	N/A	481
U.S. Treasury Bills	07/02/2020	N/A	367
U.S. Treasury Bills	08/13/2020	AAA	417
Marketable Securities			7,835
Accrued Investment Income ³			47
State Beneficiary Account Total			\$ 7,557
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			(4)
Marketable Securities			63
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 60
Beneficiary Total			\$ 7,617

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WYOMING
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 159
Cash			(487)
U.S. Treasury Bills	01/02/2020	AAA	485
U.S. Treasury Bills	01/16/2020	AAA	242
U.S. Treasury Bills	01/30/2020	AAA	407
U.S. Treasury Bills	02/13/2020	AAA	282
U.S. Treasury Bills	02/27/2020	AAA	535
U.S. Treasury Bills	03/05/2020	AAA	834
U.S. Treasury Bills	03/12/2020	AAA	413
U.S. Treasury Bills	03/26/2020	AAA	538
U.S. Treasury Bills	04/02/2020	AAA	502
U.S. Treasury Bills	04/16/2020	AAA	545
U.S. Treasury Bills	04/23/2020	AAA	542
U.S. Treasury Bills	05/07/2020	AAA	536
U.S. Treasury Bills	05/15/2020	AAA	422
U.S. Treasury Bills	05/21/2020	AAA	237
U.S. Treasury Bills	05/28/2020	AAA	595
U.S. Treasury Bills	06/11/2020	N/A	481
U.S. Treasury Bills	06/18/2020	AAA	277
U.S. Treasury Bills	07/02/2020	N/A	367
U.S. Treasury Bills	08/13/2020	AAA	417
Marketable Securities			8,657
Accrued Investment Income ³			46
State Beneficiary Account Total			\$ 8,375
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			(4)
Marketable Securities			63
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 60
Beneficiary Total			\$ 8,435

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
DISTRICT OF COLUMBIA
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 159
Cash			(487)
U.S. Treasury Bills	01/02/2020	AAA	485
U.S. Treasury Bills	01/16/2020	AAA	242
U.S. Treasury Bills	01/30/2020	AAA	407
U.S. Treasury Bills	02/13/2020	AAA	282
U.S. Treasury Bills	02/27/2020	AAA	535
U.S. Treasury Bills	03/05/2020	AAA	834
U.S. Treasury Bills	03/12/2020	AAA	413
U.S. Treasury Bills	03/26/2020	AAA	538
U.S. Treasury Bills	04/02/2020	AAA	502
U.S. Treasury Bills	04/16/2020	AAA	545
U.S. Treasury Bills	04/23/2020	AAA	542
U.S. Treasury Bills	05/07/2020	AAA	536
U.S. Treasury Bills	05/15/2020	AAA	422
U.S. Treasury Bills	05/21/2020	AAA	237
U.S. Treasury Bills	05/28/2020	AAA	595
U.S. Treasury Bills	06/11/2020	N/A	481
U.S. Treasury Bills	06/18/2020	AAA	277
U.S. Treasury Bills	07/02/2020	N/A	367
U.S. Treasury Bills	08/13/2020	AAA	417
Marketable Securities			8,657
Accrued Investment Income ³			46
State Beneficiary Account Total			\$ 8,375
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			(4)
Marketable Securities			63
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 60
Beneficiary Total			\$ 8,435

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
DELAWARE
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 179
Cash			-
U.S. Treasury Bills	01/16/2020	AAA	297
U.S. Treasury Bills	01/30/2020	AAA	1,317
U.S. Treasury Bills	02/13/2020	AAA	347
U.S. Treasury Bills	02/27/2020	AAA	628
U.S. Treasury Bills	03/05/2020	AAA	659
U.S. Treasury Bills	03/12/2020	AAA	323
U.S. Treasury Bills	03/26/2020	AAA	640
U.S. Treasury Bills	04/02/2020	AAA	297
U.S. Treasury Bills	04/16/2020	AAA	645
U.S. Treasury Bills	04/23/2020	AAA	634
U.S. Treasury Bills	05/07/2020	AAA	635
U.S. Treasury Bills	05/15/2020	AAA	506
U.S. Treasury Bills	05/21/2020	AAA	276
U.S. Treasury Bills	05/28/2020	AAA	704
U.S. Treasury Bills	06/18/2020	AAA	322
U.S. Treasury Bills	08/13/2020	AAA	506
Marketable Securities			8,736
Accrued Investment Income ³			55
State Beneficiary Account Total			\$ 8,970
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			(5)
Marketable Securities			75
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 72
Beneficiary Total			\$ 9,042

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MISSISSIPPI
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 192
Cash			(611)
U.S. Treasury Bills	01/02/2020	AAA	609
U.S. Treasury Bills	01/16/2020	AAA	307
U.S. Treasury Bills	01/30/2020	AAA	496
U.S. Treasury Bills	02/13/2020	AAA	347
U.S. Treasury Bills	02/27/2020	AAA	642
U.S. Treasury Bills	03/05/2020	AAA	1,022
U.S. Treasury Bills	03/12/2020	AAA	497
U.S. Treasury Bills	03/26/2020	AAA	650
U.S. Treasury Bills	04/02/2020	AAA	621
U.S. Treasury Bills	04/16/2020	AAA	664
U.S. Treasury Bills	04/23/2020	AAA	654
U.S. Treasury Bills	05/07/2020	AAA	650
U.S. Treasury Bills	05/15/2020	AAA	511
U.S. Treasury Bills	05/21/2020	AAA	281
U.S. Treasury Bills	05/28/2020	AAA	709
U.S. Treasury Bills	06/11/2020	N/A	580
U.S. Treasury Bills	06/18/2020	AAA	331
U.S. Treasury Bills	07/02/2020	N/A	461
U.S. Treasury Bills	08/13/2020	AAA	506
Marketable Securities			10,538
Accrued Investment Income ³			56
State Beneficiary Account Total			\$ 10,175
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			(5)
Marketable Securities			77
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 73
Beneficiary Total			\$ 10,248

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WEST VIRGINIA
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 231
Cash			(770)
U.S. Treasury Bills	01/02/2020	AAA	772
U.S. Treasury Bills	01/16/2020	AAA	391
U.S. Treasury Bills	01/30/2020	AAA	600
U.S. Treasury Bills	02/13/2020	AAA	436
U.S. Treasury Bills	02/27/2020	AAA	780
U.S. Treasury Bills	03/05/2020	AAA	1,256
U.S. Treasury Bills	03/12/2020	AAA	607
U.S. Treasury Bills	03/26/2020	AAA	792
U.S. Treasury Bills	04/02/2020	AAA	795
U.S. Treasury Bills	04/16/2020	AAA	803
U.S. Treasury Bills	04/23/2020	AAA	791
U.S. Treasury Bills	05/07/2020	AAA	789
U.S. Treasury Bills	05/15/2020	AAA	630
U.S. Treasury Bills	05/21/2020	AAA	341
U.S. Treasury Bills	05/28/2020	AAA	878
U.S. Treasury Bills	06/11/2020	N/A	704
U.S. Treasury Bills	06/18/2020	AAA	401
U.S. Treasury Bills	07/02/2020	N/A	575
U.S. Treasury Bills	08/13/2020	AAA	633
Marketable Securities			12,974
Accrued Investment Income ³			68
State Beneficiary Account Total			\$ 12,503
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			(7)
Marketable Securities			96
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 92
Beneficiary Total			\$ 12,595

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEBRASKA
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 149
Cash			-
U.S. Treasury Bills	01/16/2020	AAA	381
U.S. Treasury Bills	02/13/2020	AAA	436
U.S. Treasury Bills	02/27/2020	AAA	1,874
U.S. Treasury Bills	03/05/2020	AAA	973
U.S. Treasury Bills	03/12/2020	AAA	169
U.S. Treasury Bills	04/02/2020	AAA	169
U.S. Treasury Bills	04/23/2020	AAA	493
U.S. Treasury Bills	05/15/2020	AAA	437
U.S. Treasury Bills	08/13/2020	AAA	432
Marketable Securities			5,364
Accrued Investment Income ³			64
State Beneficiary Account Total			\$ 5,577
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			(7)
Marketable Securities			96
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 92
Beneficiary Total			\$ 5,669

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MONTANA
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 242
Cash			(745)
U.S. Treasury Bills	01/02/2020	AAA	742
U.S. Treasury Bills	01/16/2020	AAA	371
U.S. Treasury Bills	01/30/2020	AAA	635
U.S. Treasury Bills	02/13/2020	AAA	426
U.S. Treasury Bills	02/27/2020	AAA	834
U.S. Treasury Bills	03/05/2020	AAA	1,295
U.S. Treasury Bills	03/12/2020	AAA	641
U.S. Treasury Bills	03/26/2020	AAA	846
U.S. Treasury Bills	04/02/2020	AAA	567
U.S. Treasury Bills	04/23/2020	AAA	844
U.S. Treasury Bills	05/07/2020	AAA	838
U.S. Treasury Bills	05/15/2020	AAA	650
U.S. Treasury Bills	05/21/2020	AAA	365
U.S. Treasury Bills	05/28/2020	AAA	918
U.S. Treasury Bills	06/11/2020	N/A	754
U.S. Treasury Bills	06/18/2020	AAA	431
U.S. Treasury Bills	07/02/2020	N/A	561
U.S. Treasury Bills	08/13/2020	AAA	653
Marketable Securities			12,371
Accrued Investment Income ³			72
State Beneficiary Account Total			\$ 11,940
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			(7)
Marketable Securities			97
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 93
Beneficiary Total			\$ 12,033

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
RHODE ISLAND
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 220
Cash			(879)
U.S. Treasury Bills	01/02/2020	AAA	881
U.S. Treasury Bills	01/07/2020	AAA	645
U.S. Treasury Bills	01/16/2020	AAA	441
U.S. Treasury Bills	02/27/2020	AAA	505
U.S. Treasury Bills	03/05/2020	AAA	403
U.S. Treasury Bills	03/12/2020	AAA	681
U.S. Treasury Bills	03/26/2020	AAA	948
U.S. Treasury Bills	04/02/2020	AAA	418
U.S. Treasury Bills	04/16/2020	AAA	788
U.S. Treasury Bills	04/23/2020	AAA	947
U.S. Treasury Bills	05/07/2020	AAA	506
U.S. Treasury Bills	05/15/2020	AAA	1,404
U.S. Treasury Bills	06/18/2020	AAA	480
U.S. Treasury Bills	07/02/2020	N/A	660
U.S. Treasury Bills	08/13/2020	AAA	1,404
Marketable Securities			11,111
Accrued Investment Income ³			74
State Beneficiary Account Total			\$ 10,526
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			(8)
Marketable Securities			113
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 108
Beneficiary Total			\$ 10,634

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ARKANSAS
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 294
Cash			(308)
U.S. Treasury Bills	01/02/2020	AAA	307
U.S. Treasury Bills	01/07/2020	AAA	7,321
U.S. Treasury Bills	01/16/2020	AAA	470
U.S. Treasury Bills	01/30/2020	AAA	417
U.S. Treasury Bills	02/13/2020	AAA	515
U.S. Treasury Bills	02/27/2020	AAA	441
U.S. Treasury Bills	03/05/2020	AAA	1,016
U.S. Treasury Bills	04/02/2020	AAA	540
U.S. Treasury Bills	05/07/2020	AAA	442
U.S. Treasury Bills	05/15/2020	AAA	193
U.S. Treasury Bills	05/21/2020	AAA	410
U.S. Treasury Bills	05/28/2020	AAA	1,062
U.S. Treasury Bills	06/11/2020	N/A	1,216
U.S. Treasury Bills	07/02/2020	N/A	233
U.S. Treasury Bills	08/13/2020	AAA	191
Marketable Securities			14,774
Accrued Investment Income ³			82
State Beneficiary Account Total			\$ 14,842
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			(8)
Marketable Securities			116
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 111
Beneficiary Total			\$ 14,953

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
KANSAS
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 299
Cash			(670)
U.S. Treasury Bills	01/02/2020	AAA	673
U.S. Treasury Bills	01/16/2020	AAA	490
U.S. Treasury Bills	01/30/2020	AAA	768
U.S. Treasury Bills	02/13/2020	AAA	550
U.S. Treasury Bills	02/27/2020	AAA	1,011
U.S. Treasury Bills	03/05/2020	AAA	1,075
U.S. Treasury Bills	03/12/2020	AAA	363
U.S. Treasury Bills	03/26/2020	AAA	1,036
U.S. Treasury Bills	04/02/2020	AAA	660
U.S. Treasury Bills	04/16/2020	AAA	1,046
U.S. Treasury Bills	04/23/2020	AAA	1,030
U.S. Treasury Bills	05/07/2020	AAA	1,012
U.S. Treasury Bills	05/15/2020	AAA	814
U.S. Treasury Bills	05/21/2020	AAA	444
U.S. Treasury Bills	05/28/2020	AAA	1,141
U.S. Treasury Bills	06/18/2020	AAA	366
U.S. Treasury Bills	07/02/2020	N/A	501
U.S. Treasury Bills	08/13/2020	AAA	820
Marketable Securities			13,800
Accrued Investment Income ³			88
State Beneficiary Account Total			\$ 13,517
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			(9)
Marketable Securities			123
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 117
Beneficiary Total			\$ 13,634

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
IDAHO
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 360
Cash			-
U.S. Treasury Bills	01/07/2020	AAA	8,495
U.S. Treasury Bills	02/27/2020	AAA	1,133
U.S. Treasury Bills	03/12/2020	AAA	537
U.S. Treasury Bills	03/26/2020	AAA	1,149
U.S. Treasury Bills	04/16/2020	AAA	838
U.S. Treasury Bills	04/23/2020	AAA	1,147
U.S. Treasury Bills	05/07/2020	AAA	1,146
U.S. Treasury Bills	05/15/2020	AAA	893
U.S. Treasury Bills	05/28/2020	AAA	1,265
U.S. Treasury Bills	06/18/2020	AAA	534
Marketable Securities			17,137
Accrued Investment Income ³			97
State Beneficiary Account Total			\$ 17,594
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			(9)
Marketable Securities			135
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 130
Beneficiary Total			\$ 17,724

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEW MEXICO
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 342
Cash			(1,112)
U.S. Treasury Bills	01/02/2020	AAA	1,109
U.S. Treasury Bills	01/16/2020	AAA	559
U.S. Treasury Bills	01/30/2020	AAA	882
U.S. Treasury Bills	02/13/2020	AAA	634
U.S. Treasury Bills	02/27/2020	AAA	1,167
U.S. Treasury Bills	03/05/2020	AAA	1,871
U.S. Treasury Bills	03/12/2020	AAA	910
U.S. Treasury Bills	03/26/2020	AAA	1,192
U.S. Treasury Bills	04/02/2020	AAA	1,147
U.S. Treasury Bills	04/16/2020	AAA	1,205
U.S. Treasury Bills	04/23/2020	AAA	1,186
U.S. Treasury Bills	05/07/2020	AAA	1,171
U.S. Treasury Bills	05/15/2020	AAA	933
U.S. Treasury Bills	05/21/2020	AAA	514
U.S. Treasury Bills	05/28/2020	AAA	1,300
U.S. Treasury Bills	06/11/2020	N/A	1,047
U.S. Treasury Bills	06/18/2020	AAA	599
U.S. Treasury Bills	07/02/2020	N/A	833
U.S. Treasury Bills	08/13/2020	AAA	943
Marketable Securities			19,202
Accrued Investment Income ³			101
State Beneficiary Account Total			\$ 18,533
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			(10)
Marketable Securities			141
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 135
Beneficiary Total			\$ 18,668

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
VERMONT
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,289
Cash			-
U.S. Treasury Bills	01/02/2020	AAA	366
U.S. Treasury Bills	01/16/2020	AAA	609
U.S. Treasury Bills	01/30/2020	AAA	912
U.S. Treasury Bills	02/13/2020	AAA	669
U.S. Treasury Bills	02/27/2020	AAA	1,197
U.S. Treasury Bills	03/12/2020	AAA	945
U.S. Treasury Bills	03/26/2020	AAA	1,222
U.S. Treasury Bills	04/02/2020	AAA	918
U.S. Treasury Bills	04/16/2020	AAA	1,235
U.S. Treasury Bills	04/23/2020	AAA	1,215
U.S. Treasury Bills	05/07/2020	AAA	1,206
U.S. Treasury Bills	05/15/2020	AAA	977
U.S. Treasury Bills	05/21/2020	AAA	523
U.S. Treasury Bills	05/28/2020	AAA	1,344
U.S. Treasury Bills	06/11/2020	N/A	1,077
U.S. Treasury Bills	06/18/2020	AAA	614
U.S. Treasury Bills	08/13/2020	AAA	977
Marketable Securities			16,006
Accrued Investment Income ³			105
State Beneficiary Account Total			\$ 18,400
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			(10)
Marketable Securities			148
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 142
Beneficiary Total			\$ 18,542

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
LOUISIANA
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 336
Cash			-
U.S. Treasury Bills	01/30/2020	AAA	1,021
U.S. Treasury Bills	02/13/2020	AAA	679
U.S. Treasury Bills	02/27/2020	AAA	795
U.S. Treasury Bills	03/05/2020	AAA	1,940
U.S. Treasury Bills	03/12/2020	AAA	980
U.S. Treasury Bills	04/02/2020	AAA	298
U.S. Treasury Bills	05/07/2020	AAA	804
U.S. Treasury Bills	04/23/2020	AAA	1,347
U.S. Treasury Bills	05/15/2020	AAA	1,012
U.S. Treasury Bills	05/21/2020	AAA	588
U.S. Treasury Bills	05/28/2020	AAA	1,458
U.S. Treasury Bills	06/11/2020	N/A	1,196
U.S. Treasury Bills	06/18/2020	AAA	683
U.S. Treasury Bills	08/13/2020	AAA	1,016
Marketable Securities			13,817
Accrued Investment Income ³			105
State Beneficiary Account Total			\$ 14,258
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			(10)
Marketable Securities			150
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 144
Beneficiary Total			\$ 14,402

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
KENTUCKY
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 387
Cash			(1,241)
U.S. Treasury Bills	01/02/2020	AAA	1,242
U.S. Treasury Bills	01/16/2020	AAA	624
U.S. Treasury Bills	01/30/2020	AAA	1,016
U.S. Treasury Bills	02/13/2020	AAA	718
U.S. Treasury Bills	02/27/2020	AAA	1,324
U.S. Treasury Bills	03/05/2020	AAA	2,104
U.S. Treasury Bills	03/12/2020	AAA	1,034
U.S. Treasury Bills	03/26/2020	AAA	1,354
U.S. Treasury Bills	04/02/2020	AAA	1,281
U.S. Treasury Bills	04/16/2020	AAA	1,374
U.S. Treasury Bills	04/23/2020	AAA	1,352
U.S. Treasury Bills	05/07/2020	AAA	1,335
U.S. Treasury Bills	05/15/2020	AAA	1,052
U.S. Treasury Bills	05/21/2020	AAA	588
U.S. Treasury Bills	05/28/2020	AAA	1,483
U.S. Treasury Bills	06/11/2020	N/A	1,191
U.S. Treasury Bills	06/18/2020	AAA	683
U.S. Treasury Bills	07/02/2020	N/A	933
U.S. Treasury Bills	08/13/2020	AAA	1,055
Marketable Securities			21,743
Accrued Investment Income ³			115
State Beneficiary Account Total			\$ 21,004
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			(11)
Marketable Securities			159
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 152
Beneficiary Total			\$ 21,156

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
OKLAHOMA
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 375
Cash			(1,197)
U.S. Treasury Bills	01/02/2020	AAA	1,193
U.S. Treasury Bills	01/16/2020	AAA	1,153
U.S. Treasury Bills	01/30/2020	AAA	744
U.S. Treasury Bills	02/13/2020	AAA	724
U.S. Treasury Bills	02/27/2020	AAA	1,388
U.S. Treasury Bills	03/05/2020	AAA	1,412
U.S. Treasury Bills	03/26/2020	AAA	1,329
U.S. Treasury Bills	04/02/2020	AAA	299
U.S. Treasury Bills	04/16/2020	AAA	2,147
U.S. Treasury Bills	04/23/2020	AAA	1,420
U.S. Treasury Bills	05/07/2020	AAA	1,419
U.S. Treasury Bills	05/15/2020	AAA	1,072
U.S. Treasury Bills	05/21/2020	AAA	612
U.S. Treasury Bills	05/28/2020	AAA	1,533
U.S. Treasury Bills	07/02/2020	N/A	898
U.S. Treasury Bills	08/13/2020	AAA	1,090
Marketable Securities			18,433
Accrued Investment Income ³			120
State Beneficiary Account Total			\$ 17,731
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			(11)
Marketable Securities			159
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 152
Beneficiary Total			\$ 17,883

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
IOWA
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 387
Cash			(919)
U.S. Treasury Bills	01/02/2020	AAA	921
U.S. Treasury Bills	01/16/2020	AAA	678
U.S. Treasury Bills	01/30/2020	AAA	1,036
U.S. Treasury Bills	02/13/2020	AAA	763
U.S. Treasury Bills	02/27/2020	AAA	1,364
U.S. Treasury Bills	03/05/2020	AAA	1,471
U.S. Treasury Bills	03/12/2020	AAA	701
U.S. Treasury Bills	03/26/2020	AAA	1,383
U.S. Treasury Bills	04/02/2020	AAA	898
U.S. Treasury Bills	04/16/2020	AAA	1,403
U.S. Treasury Bills	04/23/2020	AAA	1,381
U.S. Treasury Bills	05/07/2020	AAA	1,374
U.S. Treasury Bills	05/15/2020	AAA	1,106
U.S. Treasury Bills	05/21/2020	AAA	603
U.S. Treasury Bills	05/28/2020	AAA	923
U.S. Treasury Bills	06/18/2020	AAA	703
U.S. Treasury Bills	07/02/2020	N/A	690
U.S. Treasury Bills	08/13/2020	AAA	1,109
Marketable Securities			18,507
Accrued Investment Income ³			118
State Beneficiary Account Total			\$ 18,093
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			(12)
Marketable Securities			168
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 160
Beneficiary Total			\$ 18,253

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MAINE
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 361
Cash			-
U.S. Treasury Bills	01/07/2020	AAA	1,999
U.S. Treasury Bills	01/30/2020	AAA	1,011
U.S. Treasury Bills	02/13/2020	AAA	763
U.S. Treasury Bills	02/27/2020	AAA	1,339
U.S. Treasury Bills	03/05/2020	AAA	2,273
U.S. Treasury Bills	03/12/2020	AAA	875
U.S. Treasury Bills	04/02/2020	AAA	393
U.S. Treasury Bills	04/23/2020	AAA	957
U.S. Treasury Bills	05/07/2020	AAA	1,350
U.S. Treasury Bills	05/15/2020	AAA	1,106
U.S. Treasury Bills	05/21/2020	AAA	583
U.S. Treasury Bills	06/11/2020	N/A	1,186
U.S. Treasury Bills	06/18/2020	AAA	485
U.S. Treasury Bills	08/13/2020	AAA	1,109
Marketable Securities			15,429
Accrued Investment Income ³			110
State Beneficiary Account Total			\$ 15,900
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			(12)
Marketable Securities			169
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 162
Beneficiary Total			\$ 16,062

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEVADA
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 357
Cash			(476)
U.S. Treasury Bills	01/02/2020	AAA	475
U.S. Treasury Bills	01/16/2020	AAA	2,356
U.S. Treasury Bills	01/30/2020	AAA	1,547
U.S. Treasury Bills	02/27/2020	AAA	1,815
U.S. Treasury Bills	03/12/2020	AAA	447
U.S. Treasury Bills	03/26/2020	AAA	3,690
U.S. Treasury Bills	04/02/2020	AAA	119
U.S. Treasury Bills	04/16/2020	AAA	2,227
U.S. Treasury Bills	04/23/2020	AAA	1,684
U.S. Treasury Bills	05/07/2020	AAA	2,099
U.S. Treasury Bills	05/15/2020	AAA	1,255
U.S. Treasury Bills	05/21/2020	AAA	854
U.S. Treasury Bills	06/11/2020	N/A	1,672
U.S. Treasury Bills	06/18/2020	AAA	445
U.S. Treasury Bills	07/02/2020	N/A	357
U.S. Treasury Bills	08/13/2020	AAA	1,512
Marketable Securities			22,554
Accrued Investment Income ³			141
State Beneficiary Account Total			\$ 22,576
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			(13)
Marketable Securities			186
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 178
Beneficiary Total			\$ 22,754

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ALABAMA
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 480
Cash			(1,594)
U.S. Treasury Bills	01/02/2020	AAA	1,594
U.S. Treasury Bills	01/16/2020	AAA	802
U.S. Treasury Bills	01/30/2020	AAA	1,259
U.S. Treasury Bills	02/13/2020	AAA	917
U.S. Treasury Bills	02/27/2020	AAA	1,643
U.S. Treasury Bills	03/05/2020	AAA	2,650
U.S. Treasury Bills	04/12/2020	AAA	1,288
U.S. Treasury Bills	03/26/2020	AAA	1,676
U.S. Treasury Bills	04/02/2020	AAA	1,639
U.S. Treasury Bills	04/16/2020	AAA	1,696
U.S. Treasury Bills	04/23/2020	AAA	1,674
U.S. Treasury Bills	05/07/2020	AAA	1,657
U.S. Treasury Bills	05/15/2020	AAA	1,325
U.S. Treasury Bills	05/21/2020	AAA	726
U.S. Treasury Bills	05/28/2020	AAA	1,840
U.S. Treasury Bills	06/11/2020	N/A	1,479
U.S. Treasury Bills	06/18/2020	AAA	846
U.S. Treasury Bills	07/02/2020	N/A	1,196
U.S. Treasury Bills	08/13/2020	AAA	1,325
Marketable Securities			27,232
Accrued Investment Income ³			143
State Beneficiary Account Total			\$ 26,261
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			(14)
Marketable Securities			201
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 192
Beneficiary Total			\$ 26,453

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEW HAMPSHIRE
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 555
Cash			(1,986)
U.S. Treasury Bills	01/02/2020	AAA	1,984
U.S. Treasury Bills	01/16/2020	AAA	1,005
U.S. Treasury Bills	01/30/2020	AAA	1,497
U.S. Treasury Bills	02/13/2020	AAA	624
U.S. Treasury Bills	02/27/2020	AAA	1,977
U.S. Treasury Bills	03/05/2020	AAA	2,519
U.S. Treasury Bills	03/12/2020	AAA	1,203
U.S. Treasury Bills	03/26/2020	AAA	2,009
U.S. Treasury Bills	04/02/2020	AAA	1,668
U.S. Treasury Bills	04/16/2020	AAA	2,033
U.S. Treasury Bills	04/23/2020	AAA	2,016
U.S. Treasury Bills	05/07/2020	AAA	1,990
U.S. Treasury Bills	05/15/2020	AAA	1,617
U.S. Treasury Bills	05/21/2020	AAA	874
U.S. Treasury Bills	05/28/2020	AAA	2,212
U.S. Treasury Bills	06/18/2020	AAA	1,020
U.S. Treasury Bills	07/02/2020	N/A	1,488
U.S. Treasury Bills	08/13/2020	AAA	1,620
Marketable Securities			29,356
Accrued Investment Income ³			169
State Beneficiary Account Total			\$ 28,094
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			(17)
Marketable Securities			246
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 236
Beneficiary Total			\$ 28,330

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
SOUTH CAROLINA
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 656
Cash			(2,051)
U.S. Treasury Bills	01/02/2020	AAA	2,049
U.S. Treasury Bills	01/07/2020	AAA	9,425
U.S. Treasury Bills	01/16/2020	AAA	1,034
U.S. Treasury Bills	01/30/2020	AAA	1,691
U.S. Treasury Bills	02/13/2020	AAA	1,189
U.S. Treasury Bills	02/27/2020	AAA	2,212
U.S. Treasury Bills	03/05/2020	AAA	3,514
U.S. Treasury Bills	03/12/2020	AAA	393
U.S. Treasury Bills	03/26/2020	AAA	2,243
U.S. Treasury Bills	04/02/2020	AAA	906
U.S. Treasury Bills	04/23/2020	AAA	2,255
U.S. Treasury Bills	05/21/2020	AAA	978
U.S. Treasury Bills	05/28/2020	AAA	2,579
U.S. Treasury Bills	06/11/2020	N/A	2,392
U.S. Treasury Bills	07/02/2020	N/A	1,538
U.S. Treasury Bills	08/13/2020	AAA	1,757
Marketable Securities			36,155
Accrued Investment Income ³			191
State Beneficiary Account Total			\$ 34,951
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			(18)
Marketable Securities			264
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 253
Beneficiary Total			\$ 35,204

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
UTAH
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,044
Cash			(2,438)
U.S. Treasury Bills	01/02/2020	AAA	2,054
U.S. Treasury Bills	01/16/2020	AAA	1,029
U.S. Treasury Bills	01/30/2020	AAA	1,785
U.S. Treasury Bills	02/13/2020	AAA	1,229
U.S. Treasury Bills	02/27/2020	AAA	2,315
U.S. Treasury Bills	03/05/2020	AAA	2,383
U.S. Treasury Bills	03/12/2020	AAA	1,198
U.S. Treasury Bills	03/26/2020	AAA	2,366
U.S. Treasury Bills	04/02/2020	AAA	1,613
U.S. Treasury Bills	04/16/2020	AAA	2,395
U.S. Treasury Bills	04/23/2020	AAA	2,367
U.S. Treasury Bills	05/07/2020	AAA	2,332
U.S. Treasury Bills	05/15/2020	AAA	1,806
U.S. Treasury Bills	05/21/2020	AAA	1,027
U.S. Treasury Bills	05/28/2020	AAA	2,569
U.S. Treasury Bills	06/18/2020	AAA	1,198
U.S. Treasury Bills	07/02/2020	N/A	1,840
U.S. Treasury Bills	08/13/2020	AAA	1,807
Marketable Securities			33,313
Accrued Investment Income ³			199
State Beneficiary Account Total			\$ 32,118
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			(19)
Marketable Securities			270
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 258
Beneficiary Total			\$ 32,376

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
INDIANA
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 771
Cash			(2,602)
U.S. Treasury Bills	01/02/2020	AAA	2,603
U.S. Treasury Bills	01/16/2020	AAA	1,302
U.S. Treasury Bills	01/30/2020	AAA	1,998
U.S. Treasury Bills	02/13/2020	AAA	1,472
U.S. Treasury Bills	02/27/2020	AAA	2,624
U.S. Treasury Bills	03/05/2020	AAA	4,283
U.S. Treasury Bills	03/12/2020	AAA	2,069
U.S. Treasury Bills	03/26/2020	AAA	2,678
U.S. Treasury Bills	04/02/2020	AAA	2,662
U.S. Treasury Bills	04/16/2020	AAA	2,708
U.S. Treasury Bills	04/23/2020	AAA	2,680
U.S. Treasury Bills	05/07/2020	AAA	2,644
U.S. Treasury Bills	05/15/2020	AAA	2,133
U.S. Treasury Bills	05/21/2020	AAA	1,161
U.S. Treasury Bills	05/28/2020	AAA	2,946
U.S. Treasury Bills	06/11/2020	N/A	2,377
U.S. Treasury Bills	06/18/2020	AAA	1,356
U.S. Treasury Bills	07/02/2020	N/A	1,954
U.S. Treasury Bills	08/13/2020	AAA	2,140
Marketable Securities			43,790
Accrued Investment Income ³			229
State Beneficiary Account Total			\$ 42,188
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			(22)
Marketable Securities			324
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 311
Beneficiary Total			\$ 42,499

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MISSOURI
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 756
Cash			-
U.S. Treasury Bills	01/07/2020	AAA	24,696
U.S. Treasury Bills	02/27/2020	AAA	2,644
U.S. Treasury Bills	03/26/2020	AAA	2,688
U.S. Treasury Bills	04/23/2020	AAA	2,699
Marketable Securities			32,727
Accrued Investment Income ³			222
State Beneficiary Account Total			\$ 33,705
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			(22)
Marketable Securities			326
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 313
Beneficiary Total			\$ 34,018

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
TENNESSEE
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 856
Cash			(2,716)
U.S. Treasury Bills	01/02/2020	AAA	2,717
U.S. Treasury Bills	01/16/2020	AAA	1,361
U.S. Treasury Bills	01/30/2020	AAA	2,295
U.S. Treasury Bills	02/13/2020	AAA	1,611
U.S. Treasury Bills	02/27/2020	AAA	2,997
U.S. Treasury Bills	03/05/2020	AAA	4,705
U.S. Treasury Bills	03/12/2020	AAA	2,327
U.S. Treasury Bills	03/26/2020	AAA	3,065
U.S. Treasury Bills	04/02/2020	AAA	2,826
U.S. Treasury Bills	04/16/2020	AAA	3,099
U.S. Treasury Bills	04/23/2020	AAA	3,055
U.S. Treasury Bills	05/07/2020	AAA	3,021
U.S. Treasury Bills	05/15/2020	AAA	2,352
U.S. Treasury Bills	05/21/2020	AAA	1,333
U.S. Treasury Bills	05/28/2020	AAA	3,338
U.S. Treasury Bills	06/11/2020	N/A	2,724
U.S. Treasury Bills	06/18/2020	AAA	1,544
U.S. Treasury Bills	07/02/2020	N/A	2,034
U.S. Treasury Bills	08/13/2020	AAA	2,361
Marketable Securities			48,765
Accrued Investment Income ³			259
State Beneficiary Account Total			\$ 47,164
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			(24)
Marketable Securities			354
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 339
Beneficiary Total			\$ 47,503

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MINNESOTA
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 861
Cash			(3,287)
U.S. Treasury Bills	01/02/2020	AAA	3,231
U.S. Treasury Bills	01/16/2020	AAA	1,628
U.S. Treasury Bills	01/30/2020	AAA	1,309
U.S. Treasury Bills	02/13/2020	AAA	1,655
U.S. Treasury Bills	02/27/2020	AAA	1,324
U.S. Treasury Bills	03/05/2020	AAA	3,728
U.S. Treasury Bills	03/12/2020	AAA	1,795
U.S. Treasury Bills	03/26/2020	AAA	3,143
U.S. Treasury Bills	04/02/2020	AAA	2,721
U.S. Treasury Bills	04/16/2020	AAA	3,179
U.S. Treasury Bills	04/23/2020	AAA	3,031
U.S. Treasury Bills	05/07/2020	AAA	1,340
U.S. Treasury Bills	05/15/2020	AAA	2,421
U.S. Treasury Bills	05/21/2020	AAA	711
U.S. Treasury Bills	06/11/2020	N/A	3,205
U.S. Treasury Bills	06/18/2020	AAA	1,529
U.S. Treasury Bills	07/02/2020	N/A	2,455
U.S. Treasury Bills	08/13/2020	AAA	2,425
Marketable Securities			40,830
Accrued Investment Income ³			260
State Beneficiary Account Total			\$ 38,664
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			(25)
Marketable Securities			364
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 348
Beneficiary Total			\$ 39,012

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
CONNECTICUT
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,043
Cash			(3,302)
U.S. Treasury Bills	01/02/2020	AAA	3,301
U.S. Treasury Bills	01/16/2020	AAA	1,658
U.S. Treasury Bills	01/30/2020	AAA	2,801
U.S. Treasury Bills	02/13/2020	AAA	1,957
U.S. Treasury Bills	02/27/2020	AAA	3,654
U.S. Treasury Bills	03/05/2020	AAA	5,727
U.S. Treasury Bills	03/12/2020	AAA	2,845
U.S. Treasury Bills	03/26/2020	AAA	3,729
U.S. Treasury Bills	04/02/2020	AAA	3,432
U.S. Treasury Bills	04/16/2020	AAA	3,774
U.S. Treasury Bills	04/23/2020	AAA	3,724
U.S. Treasury Bills	05/07/2020	AAA	3,681
U.S. Treasury Bills	05/15/2020	AAA	2,867
U.S. Treasury Bills	05/21/2020	AAA	1,620
U.S. Treasury Bills	05/28/2020	AAA	4,062
U.S. Treasury Bills	06/11/2020	N/A	3,309
U.S. Treasury Bills	06/18/2020	AAA	1,886
U.S. Treasury Bills	07/02/2020	N/A	2,475
U.S. Treasury Bills	08/13/2020	AAA	2,872
Marketable Securities			59,374
Accrued Investment Income ³			315
State Beneficiary Account Total			\$ 57,430
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 9
Cash			(30)
Marketable Securities			431
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 412
Beneficiary Total			\$ 57,842

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ARIZONA
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 358
Cash			-
U.S. Treasury Bills	08/13/2020	AAA	226
Marketable Securities			226
Accrued Investment Income ³			258
State Beneficiary Account Total			\$ 842
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 9
Cash			(31)
Marketable Securities			442
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 423
Beneficiary Total			\$ 1,265

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
GEORGIA
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 522
Cash			(3,620)
U.S. Treasury Bills	01/02/2020	AAA	3,618
U.S. Treasury Bills	01/16/2020	AAA	1,826
U.S. Treasury Bills	01/30/2020	AAA	584
U.S. Treasury Bills	02/27/2020	AAA	3,090
U.S. Treasury Bills	03/05/2020	AAA	5,087
U.S. Treasury Bills	03/12/2020	AAA	851
U.S. Treasury Bills	04/02/2020	AAA	3,566
U.S. Treasury Bills	05/07/2020	AAA	3,111
U.S. Treasury Bills	05/15/2020	AAA	2,143
U.S. Treasury Bills	07/02/2020	N/A	2,713
U.S. Treasury Bills	08/13/2020	AAA	2,155
Marketable Securities			28,744
Accrued Investment Income ³			299
State Beneficiary Account Total			\$ 25,945
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 10
Cash			(33)
Marketable Securities			485
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 465
Beneficiary Total			\$ 26,410

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MICHIGAN
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,211
Cash			(3,883)
U.S. Treasury Bills	01/02/2020	AAA	3,885
U.S. Treasury Bills	01/16/2020	AAA	1,960
U.S. Treasury Bills	01/30/2020	AAA	3,237
U.S. Treasury Bills	02/13/2020	AAA	2,284
U.S. Treasury Bills	02/27/2020	AAA	4,233
U.S. Treasury Bills	03/05/2020	AAA	6,690
U.S. Treasury Bills	03/12/2020	AAA	3,302
U.S. Treasury Bills	03/26/2020	AAA	4,320
U.S. Treasury Bills	04/02/2020	AAA	4,043
U.S. Treasury Bills	04/16/2020	AAA	4,369
U.S. Treasury Bills	04/23/2020	AAA	4,315
U.S. Treasury Bills	05/07/2020	AAA	4,262
U.S. Treasury Bills	05/15/2020	AAA	3,339
U.S. Treasury Bills	05/21/2020	AAA	1,877
U.S. Treasury Bills	05/28/2020	AAA	4,717
U.S. Treasury Bills	06/11/2020	N/A	3,825
U.S. Treasury Bills	06/18/2020	AAA	2,182
U.S. Treasury Bills	07/02/2020	N/A	2,907
U.S. Treasury Bills	08/13/2020	AAA	3,353
Marketable Securities			69,100
Accrued Investment Income ³			366
State Beneficiary Account Total			\$ 66,794
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 10
Cash			(35)
Marketable Securities			503
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 481
Beneficiary Total			\$ 67,275

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
COLORADO
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,215
Cash			(3,833)
U.S. Treasury Bills	01/02/2020	AAA	3,835
U.S. Treasury Bills	01/07/2020	AAA	14,472
U.S. Treasury Bills	01/16/2020	AAA	1,732
U.S. Treasury Bills	02/27/2020	AAA	4,008
U.S. Treasury Bills	03/05/2020	AAA	2,261
U.S. Treasury Bills	03/12/2020	AAA	3,451
U.S. Treasury Bills	03/26/2020	AAA	4,751
U.S. Treasury Bills	04/02/2020	AAA	2,091
U.S. Treasury Bills	04/16/2020	AAA	3,025
U.S. Treasury Bills	04/23/2020	AAA	4,578
U.S. Treasury Bills	05/07/2020	AAA	4,029
U.S. Treasury Bills	05/15/2020	AAA	3,200
U.S. Treasury Bills	06/11/2020	N/A	4,207
U.S. Treasury Bills	06/18/2020	AAA	2,311
U.S. Treasury Bills	07/02/2020	N/A	2,872
U.S. Treasury Bills	08/13/2020	AAA	3,264
Marketable Securities			64,087
Accrued Investment Income ³			380
State Beneficiary Account Total			\$ 61,849
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 11
Cash			(35)
Marketable Securities			512
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 491
Beneficiary Total			\$ 62,340

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WISCONSIN
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,261
Cash			(4,216)
U.S. Treasury Bills	01/02/2020	AAA	4,216
U.S. Treasury Bills	01/16/2020	AAA	2,123
U.S. Treasury Bills	01/30/2020	AAA	3,287
U.S. Treasury Bills	02/13/2020	AAA	2,403
U.S. Treasury Bills	02/27/2020	AAA	4,322
U.S. Treasury Bills	03/05/2020	AAA	7,007
U.S. Treasury Bills	03/12/2020	AAA	3,401
U.S. Treasury Bills	03/26/2020	AAA	4,404
U.S. Treasury Bills	04/02/2020	AAA	4,336
U.S. Treasury Bills	04/16/2020	AAA	4,458
U.S. Treasury Bills	04/23/2020	AAA	4,398
U.S. Treasury Bills	05/07/2020	AAA	4,356
U.S. Treasury Bills	05/15/2020	AAA	3,433
U.S. Treasury Bills	05/21/2020	AAA	1,906
U.S. Treasury Bills	05/28/2020	AAA	4,891
U.S. Treasury Bills	06/11/2020	N/A	3,890
U.S. Treasury Bills	06/18/2020	AAA	2,222
U.S. Treasury Bills	07/02/2020	N/A	3,155
U.S. Treasury Bills	08/13/2020	AAA	3,500
Marketable Securities			71,708
Accrued Investment Income ³			376
State Beneficiary Account Total			\$ 69,129
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 11
Cash			(37)
Marketable Securities			530
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 507
Beneficiary Total			\$ 69,636

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEW JERSEY
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,287
Cash			(2,483)
U.S. Treasury Bills	01/02/2020	AAA	2,484
U.S. Treasury Bills	01/16/2020	AAA	2,000
U.S. Treasury Bills	01/30/2020	AAA	1,549
U.S. Treasury Bills	03/12/2020	AAA	2,495
U.S. Treasury Bills	03/26/2020	AAA	4,936
U.S. Treasury Bills	04/02/2020	AAA	2,986
U.S. Treasury Bills	04/16/2020	AAA	4,989
U.S. Treasury Bills	04/23/2020	AAA	4,930
U.S. Treasury Bills	05/15/2020	AAA	3,676
U.S. Treasury Bills	05/28/2020	AAA	5,312
U.S. Treasury Bills	06/11/2020	N/A	4,386
U.S. Treasury Bills	06/18/2020	AAA	2,489
U.S. Treasury Bills	07/02/2020	N/A	1,860
U.S. Treasury Bills	08/13/2020	AAA	3,687
Marketable Securities			47,779
Accrued Investment Income ³			413
State Beneficiary Account Total			\$ 46,996
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 11
Cash			(38)
Marketable Securities			545
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 521
Beneficiary Total			\$ 47,517

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
OREGON
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,239
Cash			(4,424)
U.S. Treasury Bills	01/02/2020	AAA	4,424
U.S. Treasury Bills	01/16/2020	AAA	2,232
U.S. Treasury Bills	01/30/2020	AAA	7,048
U.S. Treasury Bills	02/13/2020	AAA	2,582
U.S. Treasury Bills	02/27/2020	AAA	4,670
U.S. Treasury Bills	03/05/2020	AAA	5,003
U.S. Treasury Bills	03/12/2020	AAA	2,450
U.S. Treasury Bills	03/26/2020	AAA	4,838
U.S. Treasury Bills	04/02/2020	AAA	3,315
U.S. Treasury Bills	04/16/2020	AAA	4,895
U.S. Treasury Bills	04/23/2020	AAA	4,832
U.S. Treasury Bills	05/07/2020	AAA	4,708
U.S. Treasury Bills	05/15/2020	AAA	3,770
U.S. Treasury Bills	05/21/2020	AAA	2,035
U.S. Treasury Bills	05/28/2020	AAA	2,887
U.S. Treasury Bills	06/18/2020	AAA	2,445
U.S. Treasury Bills	07/02/2020	N/A	3,314
U.S. Treasury Bills	08/13/2020	AAA	3,795
Marketable Securities			69,243
Accrued Investment Income ³			406
State Beneficiary Account Total			\$ 66,464
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 12
Cash			(39)
Marketable Securities			569
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 545
Beneficiary Total			\$ 67,009

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MASSACHUSETTS
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,359
Cash			(4,360)
U.S. Treasury Bills	01/02/2020	AAA	4,360
U.S. Treasury Bills	01/07/2020	AAA	5,752
U.S. Treasury Bills	01/16/2020	AAA	2,197
U.S. Treasury Bills	01/30/2020	AAA	3,798
U.S. Treasury Bills	02/13/2020	AAA	2,611
U.S. Treasury Bills	02/27/2020	AAA	4,945
U.S. Treasury Bills	03/05/2020	AAA	7,692
U.S. Treasury Bills	03/12/2020	AAA	1,300
U.S. Treasury Bills	03/26/2020	AAA	5,058
U.S. Treasury Bills	04/02/2020	AAA	4,564
U.S. Treasury Bills	04/16/2020	AAA	5,113
U.S. Treasury Bills	04/23/2020	AAA	5,052
U.S. Treasury Bills	05/07/2020	AAA	4,331
U.S. Treasury Bills	05/15/2020	AAA	3,855
U.S. Treasury Bills	05/21/2020	AAA	2,198
U.S. Treasury Bills	05/28/2020	AAA	5,456
U.S. Treasury Bills	06/11/2020	N/A	4,485
U.S. Treasury Bills	07/02/2020	N/A	3,264
U.S. Treasury Bills	08/13/2020	AAA	3,863
Marketable Securities			79,894
Accrued Investment Income ³			425
State Beneficiary Account Total			\$ 77,318
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 12
Cash			(40)
Marketable Securities			576
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 552
Beneficiary Total			\$ 77,870

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MARYLAND
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,417
Cash			(4,633)
U.S. Treasury Bills	01/02/2020	AAA	4,637
U.S. Treasury Bills	01/16/2020	AAA	2,336
U.S. Treasury Bills	01/30/2020	AAA	3,753
U.S. Treasury Bills	02/13/2020	AAA	2,686
U.S. Treasury Bills	02/27/2020	AAA	4,910
U.S. Treasury Bills	03/05/2020	AAA	7,856
U.S. Treasury Bills	03/12/2020	AAA	3,844
U.S. Treasury Bills	03/26/2020	AAA	5,019
U.S. Treasury Bills	04/02/2020	AAA	4,798
U.S. Treasury Bills	04/16/2020	AAA	5,073
U.S. Treasury Bills	04/23/2020	AAA	5,012
U.S. Treasury Bills	05/07/2020	AAA	4,941
U.S. Treasury Bills	05/15/2020	AAA	3,924
U.S. Treasury Bills	05/21/2020	AAA	2,173
U.S. Treasury Bills	05/28/2020	AAA	5,491
U.S. Treasury Bills	06/11/2020	N/A	4,436
U.S. Treasury Bills	06/18/2020	AAA	2,534
U.S. Treasury Bills	07/02/2020	N/A	3,468
U.S. Treasury Bills	08/13/2020	AAA	3,932
Marketable Securities			80,823
Accrued Investment Income ³			426
State Beneficiary Account Total			\$ 78,033
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 12
Cash			(41)
Marketable Securities			592
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 567
Beneficiary Total			\$ 78,600

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
OHIO
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,329
Cash			-
U.S. Treasury Bills	01/30/2020	AAA	3,376
U.S. Treasury Bills	02/13/2020	AAA	2,711
U.S. Treasury Bills	02/27/2020	AAA	4,851
U.S. Treasury Bills	03/05/2020	AAA	5,085
U.S. Treasury Bills	03/12/2020	AAA	3,202
U.S. Treasury Bills	03/26/2020	AAA	4,961
U.S. Treasury Bills	04/02/2020	AAA	702
U.S. Treasury Bills	04/16/2020	AAA	5,014
U.S. Treasury Bills	04/23/2020	AAA	4,934
U.S. Treasury Bills	05/07/2020	AAA	4,882
U.S. Treasury Bills	05/15/2020	AAA	3,914
U.S. Treasury Bills	05/21/2020	AAA	1,847
U.S. Treasury Bills	05/28/2020	AAA	5,436
U.S. Treasury Bills	06/11/2020	N/A	3,716
U.S. Treasury Bills	06/18/2020	AAA	2,494
U.S. Treasury Bills	08/13/2020	AAA	3,932
Marketable Securities			61,057
Accrued Investment Income ³			413
State Beneficiary Account Total			\$ 62,799
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 12
Cash			(41)
Marketable Securities			595
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 570
Beneficiary Total			\$ 63,369

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NORTH CAROLINA
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,728
Cash			(5,775)
U.S. Treasury Bills	01/02/2020	AAA	5,775
U.S. Treasury Bills	01/07/2020	AAA	330
U.S. Treasury Bills	01/16/2020	AAA	2,900
U.S. Treasury Bills	01/30/2020	AAA	4,551
U.S. Treasury Bills	02/13/2020	AAA	2,973
U.S. Treasury Bills	02/27/2020	AAA	5,926
U.S. Treasury Bills	03/05/2020	AAA	9,598
U.S. Treasury Bills	03/12/2020	AAA	4,655
U.S. Treasury Bills	03/26/2020	AAA	6,046
U.S. Treasury Bills	04/02/2020	AAA	5,940
U.S. Treasury Bills	04/16/2020	AAA	6,109
U.S. Treasury Bills	04/23/2020	AAA	6,042
U.S. Treasury Bills	05/07/2020	AAA	5,978
U.S. Treasury Bills	05/15/2020	AAA	4,782
U.S. Treasury Bills	05/21/2020	AAA	2,652
U.S. Treasury Bills	05/28/2020	AAA	6,642
U.S. Treasury Bills	06/11/2020	N/A	5,314
U.S. Treasury Bills	06/18/2020	AAA	3,049
U.S. Treasury Bills	07/02/2020	N/A	4,326
U.S. Treasury Bills	08/13/2020	AAA	4,806
Marketable Securities			98,394
Accrued Investment Income ³			516
State Beneficiary Account Total			\$ 94,863
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 15
Cash			(50)
Marketable Securities			727
Accrued Investment Income ³			5
Administration Cost Allocation Total			\$ 697
Beneficiary Total			\$ 95,560

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
VIRGINIA
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,825
Cash			-
U.S. Treasury Bills	01/07/2020	AAA	14,701
U.S. Treasury Bills	01/30/2020	AAA	4,680
U.S. Treasury Bills	02/13/2020	AAA	3,320
U.S. Treasury Bills	02/27/2020	AAA	6,092
U.S. Treasury Bills	03/05/2020	AAA	9,687
U.S. Treasury Bills	03/12/2020	AAA	4,764
U.S. Treasury Bills	03/26/2020	AAA	4,565
U.S. Treasury Bills	04/02/2020	AAA	1,632
U.S. Treasury Bills	04/16/2020	AAA	4,617
U.S. Treasury Bills	04/23/2020	AAA	6,213
U.S. Treasury Bills	05/07/2020	AAA	6,137
U.S. Treasury Bills	05/15/2020	AAA	4,832
U.S. Treasury Bills	05/21/2020	AAA	2,726
U.S. Treasury Bills	05/28/2020	AAA	6,806
U.S. Treasury Bills	06/11/2020	N/A	5,463
U.S. Treasury Bills	06/18/2020	AAA	3,138
U.S. Treasury Bills	08/13/2020	AAA	4,850
Marketable Securities			94,223
Accrued Investment Income ³			527
State Beneficiary Account Total			\$ 96,575
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 15
Cash			(50)
Marketable Securities			730
Accrued Investment Income ³			5
Administration Cost Allocation Total			\$ 700
Beneficiary Total			\$ 97,275

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ILLINOIS
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,008
Cash			(3,074)
U.S. Treasury Bills	01/02/2020	AAA	3,073
U.S. Treasury Bills	01/07/2020	AAA	19,619
U.S. Treasury Bills	01/16/2020	AAA	2,979
U.S. Treasury Bills	01/30/2020	AAA	4,371
U.S. Treasury Bills	02/13/2020	AAA	3,419
U.S. Treasury Bills	02/27/2020	AAA	7,284
U.S. Treasury Bills	03/05/2020	AAA	7,272
U.S. Treasury Bills	03/12/2020	AAA	3,782
U.S. Treasury Bills	03/26/2020	AAA	7,463
U.S. Treasury Bills	04/02/2020	AAA	3,715
U.S. Treasury Bills	04/16/2020	AAA	7,548
U.S. Treasury Bills	04/23/2020	AAA	7,467
U.S. Treasury Bills	05/07/2020	AAA	7,343
U.S. Treasury Bills	05/15/2020	AAA	5,492
U.S. Treasury Bills	05/21/2020	AAA	2,005
U.S. Treasury Bills	05/28/2020	AAA	8,026
U.S. Treasury Bills	06/18/2020	AAA	3,771
U.S. Treasury Bills	07/02/2020	N/A	2,302
U.S. Treasury Bills	08/13/2020	AAA	5,527
Marketable Securities			112,458
Accrued Investment Income ³			621
State Beneficiary Account Total			\$ 112,013
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 16
Cash			(56)
Marketable Securities			815
Accrued Investment Income ³			5
Administration Cost Allocation Total			\$ 780
Beneficiary Total			\$ 112,793

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WASHINGTON
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,233
Cash			(6,580)
U.S. Treasury Bills	01/02/2020	AAA	6,582
U.S. Treasury Bills	01/07/2020	AAA	50,001
U.S. Treasury Bills	01/16/2020	AAA	3,311
U.S. Treasury Bills	01/30/2020	AAA	2,375
U.S. Treasury Bills	02/27/2020	AAA	7,417
U.S. Treasury Bills	03/05/2020	AAA	3,905
U.S. Treasury Bills	03/12/2020	AAA	1,922
U.S. Treasury Bills	03/26/2020	AAA	7,580
U.S. Treasury Bills	04/02/2020	AAA	3,604
U.S. Treasury Bills	04/23/2020	AAA	7,580
U.S. Treasury Bills	05/28/2020	AAA	8,065
U.S. Treasury Bills	06/11/2020	N/A	6,723
U.S. Treasury Bills	07/02/2020	N/A	4,926
U.S. Treasury Bills	08/13/2020	AAA	5,807
Marketable Securities			119,798
Accrued Investment Income ³			638
State Beneficiary Account Total			\$ 116,089
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 18
Cash			(60)
Marketable Securities			867
Accrued Investment Income ³			5
Administration Cost Allocation Total			\$ 830
Beneficiary Total			\$ 116,919

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
PENNSYLVANIA
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,221
Cash			(7,175)
U.S. Treasury Bills	01/02/2020	AAA	7,176
U.S. Treasury Bills	01/07/2020	AAA	595
U.S. Treasury Bills	01/16/2020	AAA	3,618
U.S. Treasury Bills	01/30/2020	AAA	5,905
U.S. Treasury Bills	02/13/2020	AAA	2,775
U.S. Treasury Bills	02/27/2020	AAA	7,721
U.S. Treasury Bills	03/05/2020	AAA	12,268
U.S. Treasury Bills	03/12/2020	AAA	6,032
U.S. Treasury Bills	03/26/2020	AAA	7,883
U.S. Treasury Bills	04/02/2020	AAA	7,440
U.S. Treasury Bills	04/16/2020	AAA	7,969
U.S. Treasury Bills	04/23/2020	AAA	7,882
U.S. Treasury Bills	05/07/2020	AAA	7,784
U.S. Treasury Bills	05/15/2020	AAA	6,122
U.S. Treasury Bills	05/21/2020	AAA	3,427
U.S. Treasury Bills	05/28/2020	AAA	8,601
U.S. Treasury Bills	06/11/2020	N/A	6,986
U.S. Treasury Bills	06/18/2020	AAA	3,979
U.S. Treasury Bills	07/02/2020	N/A	5,372
U.S. Treasury Bills	08/13/2020	AAA	6,146
Marketable Securities			125,681
Accrued Investment Income ³			669
State Beneficiary Account Total			\$ 121,396
Administration Cost Allocation ⁴			
BlackRock Liquidity Fund			\$ 19
Cash			(64)
Marketable Securities			923
Accrued Investment Income ³			5
Administration Cost Allocation Total			\$ 883
Beneficiary Total			\$ 122,279

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEW YORK
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,382
Cash			(7,399)
U.S. Treasury Bills	01/02/2020	AAA	7,398
U.S. Treasury Bills	01/16/2020	AAA	3,727
U.S. Treasury Bills	01/30/2020	AAA	6,455
U.S. Treasury Bills	02/13/2020	AAA	4,460
U.S. Treasury Bills	02/27/2020	AAA	8,422
U.S. Treasury Bills	03/05/2020	AAA	11,533
U.S. Treasury Bills	03/12/2020	AAA	5,782
U.S. Treasury Bills	03/26/2020	AAA	8,607
U.S. Treasury Bills	04/02/2020	AAA	6,972
U.S. Treasury Bills	04/16/2020	AAA	8,698
U.S. Treasury Bills	04/23/2020	AAA	8,605
U.S. Treasury Bills	05/07/2020	AAA	8,484
U.S. Treasury Bills	05/15/2020	AAA	6,529
U.S. Treasury Bills	05/21/2020	AAA	3,748
U.S. Treasury Bills	05/28/2020	AAA	9,330
U.S. Treasury Bills	06/11/2020	N/A	7,636
U.S. Treasury Bills	06/18/2020	AAA	4,345
U.S. Treasury Bills	07/02/2020	N/A	5,541
U.S. Treasury Bills	08/13/2020	AAA	6,563
Marketable Securities			132,835
Accrued Investment Income ³			723
State Beneficiary Account Total			\$ 128,541
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 20
Cash			(68)
Marketable Securities			979
Accrued Investment Income ³			6
Administration Cost Allocation Total			\$ 937
Beneficiary Total			\$ 129,478

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
FLORIDA
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3,097
Cash			(9,559)
U.S. Treasury Bills	01/02/2020	AAA	9,561
U.S. Treasury Bills	01/16/2020	AAA	4,811
U.S. Treasury Bills	01/30/2020	AAA	8,448
U.S. Treasury Bills	02/13/2020	AAA	5,768
U.S. Treasury Bills	02/27/2020	AAA	10,993
U.S. Treasury Bills	03/05/2020	AAA	16,992
U.S. Treasury Bills	03/12/2020	AAA	8,523
U.S. Treasury Bills	03/26/2020	AAA	11,241
U.S. Treasury Bills	04/02/2020	AAA	10,023
U.S. Treasury Bills	04/16/2020	AAA	11,361
U.S. Treasury Bills	04/23/2020	AAA	11,230
U.S. Treasury Bills	05/07/2020	AAA	11,068
U.S. Treasury Bills	05/15/2020	AAA	8,493
U.S. Treasury Bills	05/21/2020	AAA	4,894
U.S. Treasury Bills	05/28/2020	AAA	12,173
U.S. Treasury Bills	06/11/2020	N/A	9,973
U.S. Treasury Bills	06/18/2020	AAA	5,672
U.S. Treasury Bills	07/02/2020	N/A	7,153
U.S. Treasury Bills	08/13/2020	AAA	8,527
Marketable Securities			176,904
Accrued Investment Income ³			943
State Beneficiary Account Total			\$ 171,385
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 26
Cash			(88)
Marketable Securities			1,271
Accrued Investment Income ³			8
Administration Cost Allocation Total			\$ 1,217
Beneficiary Total			\$ 172,602

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
TEXAS
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3,591
Cash			(12,588)
U.S. Treasury Bills	01/02/2020	AAA	12,590
U.S. Treasury Bills	01/16/2020	AAA	6,662
U.S. Treasury Bills	01/30/2020	AAA	4,424
U.S. Treasury Bills	02/27/2020	AAA	11,223
U.S. Treasury Bills	03/05/2020	AAA	7,226
U.S. Treasury Bills	03/12/2020	AAA	3,565
U.S. Treasury Bills	04/02/2020	AAA	6,775
U.S. Treasury Bills	05/07/2020	AAA	6,514
U.S. Treasury Bills	05/15/2020	AAA	11,182
U.S. Treasury Bills	05/28/2020	AAA	15,337
U.S. Treasury Bills	06/11/2020	N/A	12,533
U.S. Treasury Bills	07/02/2020	N/A	9,420
U.S. Treasury Bills	08/13/2020	AAA	11,252
Marketable Securities			118,703
Accrued Investment Income ³			1,152
State Beneficiary Account Total			\$ 110,858
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 33
Cash			(111)
Marketable Securities			1,601
Accrued Investment Income ³			10
Administration Cost Allocation Total			\$ 1,533
Beneficiary Total			\$ 112,391

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
CALIFORNIA
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 8,223
Cash			(17,151)
U.S. Treasury Bills	01/02/2020	AAA	17,147
U.S. Treasury Bills	01/07/2020	AAA	195,696
U.S. Treasury Bills	01/16/2020	AAA	10,586
U.S. Treasury Bills	01/30/2020	AAA	9,096
U.S. Treasury Bills	02/13/2020	AAA	14,479
U.S. Treasury Bills	02/27/2020	AAA	28,264
U.S. Treasury Bills	03/05/2020	AAA	14,612
U.S. Treasury Bills	03/12/2020	AAA	7,250
U.S. Treasury Bills	03/26/2020	AAA	28,953
U.S. Treasury Bills	04/02/2020	AAA	11,612
U.S. Treasury Bills	04/23/2020	AAA	20,606
U.S. Treasury Bills	05/28/2020	AAA	18,055
U.S. Treasury Bills	07/02/2020	N/A	12,838
U.S. Treasury Bills	08/13/2020	AAA	21,482
Marketable Securities			410,676
Accrued Investment Income ³			2,394
State Beneficiary Account Total			\$ 404,142
Administration Cost Allocation ⁴			
BlackRock Liquidity Fund			\$ 64
Cash			(220)
Marketable Securities			3,181
Accrued Investment Income ³			20
Administration Cost Allocation Total			\$ 3,045
Beneficiary Total			\$ 407,187

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
Administration Costs Subaccount
December 31, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
Administration Costs Subaccount			
BlackRock Liquidity Fund			\$ 443
Cash			(1,510)
U.S. Treasury Bills	01/02/2020	AAA	1,287
U.S. Treasury Bills	01/16/2020	AAA	644
U.S. Treasury Bills	01/30/2020	AAA	798
U.S. Treasury Bills	02/13/2020	AAA	644
U.S. Treasury Bills	02/27/2020	AAA	1,741
U.S. Treasury Bills	03/05/2020	AAA	2,371
U.S. Treasury Bills	03/12/2020	AAA	925
U.S. Treasury Bills	03/26/2020	AAA	1,017
U.S. Treasury Bills	04/02/2020	AAA	1,416
U.S. Treasury Bills	04/16/2020	AAA	937
U.S. Treasury Bills	04/23/2020	AAA	1,132
U.S. Treasury Bills	05/07/2020	AAA	1,821
U.S. Treasury Bills	05/15/2020	AAA	749
U.S. Treasury Bills	05/21/2020	AAA	514
U.S. Treasury Bills	05/28/2020	AAA	2,450
U.S. Treasury Bills	06/11/2020	N/A	1,002
U.S. Treasury Bills	06/18/2020	AAA	569
U.S. Treasury Bills	07/02/2020	N/A	1,077
U.S. Treasury Bills	08/13/2020	AAA	776
Marketable Securities			21,870
Accrued Investment Income			134
Administration Costs Subaccount Total			\$ 20,937
Administration Costs Subaccount			\$ 20,937

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Asset Statement and Investments Listing
State Tax Subaccount
December 31, 2019**

Portfolio(s)	Maturity Date	Rating	Ending Balance <i>(\$ in thousands)</i>
State Tax Subaccount			
Cash			\$ 933
State Tax Subaccount Total			\$ 933

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Asset Statement and Investments Listing
Texas Disbursement Account
December 31, 2019**

Portfolio(s)	Maturity Date	Rating	Ending Balance <i>(\$ in thousands)</i>
Texas Disbursement Account			
Cash			\$ 104,570
State Tax Subaccount Total			\$ 104,570

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Payments to Recipients
December 31, 2019**

<i>(\$ in thousands)</i>	2019	2018	Cumulative
Alaska	\$ 819		\$ 819
Arizona	20,370	36,290	56,660
Arkansas	275		275
California	31,850		31,850
Colorado	8,934		8,934
Delaware	995		995
Georgia	2,028	36,839	38,867
Hawaii	1,765		1,765
Idaho	310		310
Iowa	3,750		3,750
Kansas	2,629		2,629
Louisiana	6,155		6,155
Maine	4,244	1,500	5,744
Massachusetts	61		61
Minnesota	7,348	2,350	9,698
Missouri	8,678		8,678
Montana	1,050		1,050
Nebraska	3,534	3,602	7,136
Nevada	2,478	529	3,007
New Hampshire	3,731		3,731
New Jersey	27,384		27,384
New York	3,080		3,080
Ohio	14,712		14,712
Oklahoma	3,646		3,646
Oregon	5,662	2,928	8,590
Pennsylvania	812		812
Rhode Island	1,225	2,992	4,217
South Dakota	647		647
Utah	4,140		4,140
Vermont	874		874
Washington	244		244
	\$ 173,430	\$ 87,030	\$ 260,460

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Trust Initial Allocations and State Tax Subaccount Transfer
December 31, 2019**

(\$ in thousands)

Beneficiary Subaccounts	2.0 Liter Allocation			3.0 Liter Allocation		Transfer from State Beneficiaries to	
	2.0L Allocations (%)	1st 2.0L 900MM Allocation (\$)	2nd 2.0L 900MM Allocation (\$)	3rd 2.0L 900MM Allocation (\$)	3.0L Allocation (%)		3.0L Allocation Total (\$)
Puerto Rico	0.28%	\$ 2,500	\$ 2,500	\$ 2,500	0.28%	\$ 625	(3)
North Dakota	0.28%	2,500	2,500	2,500	0.28%	625	(3)
Hawaii	0.28%	2,500	2,500	2,500	0.28%	625	(3)
South Dakota	0.28%	2,500	2,500	2,500	0.28%	625	(3)
Alaska	0.28%	2,500	2,500	2,500	0.28%	625	(3)
Wyoming	0.28%	2,500	2,500	2,500	0.28%	625	(3)
District of Columbia	0.28%	2,500	2,500	2,500	0.28%	625	(3)
Delaware	0.34%	3,017	3,017	3,017	0.28%	625	(3)
Mississippi	0.34%	3,083	3,083	3,083	0.28%	625	(3)
West Virginia	0.43%	3,836	3,836	3,836	0.28%	625	(4)
Nebraska	0.43%	3,843	3,843	3,843	0.32%	720	(4)
Montana	0.43%	3,867	3,867	3,867	0.45%	1,002	(4)
Rhode Island	0.50%	4,498	4,498	4,498	0.39%	874	(5)
Arkansas	0.52%	4,650	4,650	4,650	0.31%	697	(5)
Kansas	0.55%	4,931	4,931	4,931	0.39%	871	(5)
Idaho	0.60%	5,416	5,416	5,416	0.49%	1,102	(6)
New Mexico	0.63%	5,634	5,634	5,634	0.48%	1,082	(6)
Vermont	0.66%	5,934	5,934	5,934	0.40%	891	(6)
Louisiana	0.67%	6,003	6,003	6,003	0.82%	1,839	(6)
Kentucky	0.71%	6,349	6,349	6,349	0.59%	1,331	(7)
Oklahoma	0.71%	6,362	6,362	6,362	0.82%	1,836	(7)
Iowa	0.75%	6,727	6,727	6,727	0.45%	1,022	(7)
Maine	0.75%	6,752	6,752	6,752	0.35%	797	(6)
Nevada	0.82%	7,419	7,419	7,419	1.16%	2,618	(8)
Alabama	0.89%	8,028	8,028	8,028	0.62%	1,396	(8)
New Hampshire	1.09%	9,848	9,848	9,848	0.61%	1,371	(10)
South Carolina	1.17%	10,546	10,546	10,546	1.00%	2,259	(11)
Utah	1.20%	10,786	10,786	10,786	1.25%	2,821	(11)
Indiana	1.44%	12,973	12,973	12,973	0.90%	2,016	(13)
Missouri	1.45%	13,028	13,028	13,028	0.92%	2,067	(13)
Tennessee	1.57%	14,136	14,136	14,136	1.49%	3,352	(15)
Minnesota	1.62%	14,546	14,546	14,546	1.49%	3,364	(15)
Connecticut	1.91%	17,212	17,212	17,212	1.82%	4,086	(18)
Arizona	1.96%	17,671	17,671	17,671	1.62%	3,646	(20)
Georgia	2.15%	19,369	19,369	19,369	2.45%	5,519	(21)
Michigan	2.23%	20,110	20,110	20,110	1.99%	4,477	(21)
Colorado	2.27%	20,436	20,436	20,436	3.30%	7,432	(23)
Wisconsin	2.35%	21,185	21,185	21,185	1.57%	3,523	(21)
New Jersey	2.42%	21,776	21,776	21,776	3.06%	6,887	(24)
Oregon	2.53%	22,746	22,746	22,746	2.10%	4,728	(23)
Massachusetts	2.56%	23,025	23,025	23,025	2.66%	5,990	(25)
Maryland	2.63%	23,682	23,682	23,682	2.07%	4,668	(24)
Ohio	2.65%	23,806	23,806	23,806	1.73%	3,883	(24)
North Carolina	3.23%	29,059	29,059	29,059	2.16%	4,868	(29)
Virginia	3.24%	29,196	29,196	29,196	2.69%	6,045	(30)
Illinois	3.62%	32,567	32,567	32,567	4.88%	10,979	(36)
Washington	3.85%	34,652	34,652	34,652	3.91%	8,789	(37)
Pennsylvania	4.10%	36,913	36,913	36,913	3.48%	7,829	(38)
New York	4.35%	39,134	39,134	39,134	4.58%	10,299	(42)
Florida	5.64%	50,793	50,793	50,793	6.18%	13,900	(54)
Texas	7.11%	63,981	63,981	63,981	7.72%	17,377	(68)
California	14.12%	127,093	127,093	127,093	18.38%	41,356	(140)
Trust Administration Cost Subaccount	0.87%	7,822	7,822	7,822	0.87%	1,956	(6)
State Tax Subaccount		-	-	-			933
Total	97.99%	\$ 881,940	\$ 881,940	\$ 881,940	97.70%	\$ 219,815	\$ -

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Asset Statement and Investments Listing
State Trust Administration Costs Line Item
December 31, 2019**

<i>(\$ in thousands)</i>	Cumulative Paid	
Trust Administrator Costs	\$	456
Trust Counsel		979
Insurance		2,409
Website Support		428
IT Services		119
Tax Counsel		269
Trust Accountants		190
Trust Tax Preparation		154
Trust Audit		270
Contingency Expenses		28
Cumulative Cash Disbursement as of June 30, 2019	\$	5,302

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Administration Costs Beneficiary Allocations
December 31, 2019**

State	Trust Administrator Costs	Trust Counsel	Insurance	Website Support	IT Services	Tax Counsel	Trust Accountant	Tax Return Preparation	Trust Audit	Contingency Expenses	State Beneficiaries Cumulative Total
PUERTO RICO	\$ 1,304	\$ 2,801	\$ 6,893	\$ 1,223	\$ 341	\$ 768	\$ 544	\$ 441	\$ 772	\$ 81	\$ 15,169
NORTH DAKOTA	1,304	2,801	6,893	1,223	341	768	544	441	772	81	15,169
HAWAII	1,304	2,801	6,893	1,223	341	768	544	441	772	81	15,169
SOUTH DAKOTA	1,304	2,801	6,893	1,223	341	768	544	441	772	81	15,169
ALASKA	1,304	2,801	6,893	1,223	341	768	544	441	772	81	15,169
WYOMING	1,304	2,801	6,893	1,223	341	768	544	441	772	81	15,169
DISTRICT OF COLUMBIA	1,304	2,801	6,893	1,223	341	768	544	441	772	81	15,169
DELAWARE	1,568	3,356	8,033	1,471	412	924	657	532	929	98	17,981
MISSISSIPPI	1,602	3,427	8,179	1,503	421	944	671	544	949	100	18,339
WEST VIRGINIA	1,986	4,234	9,838	1,864	523	1,171	835	677	1,177	124	22,429
NEBRASKA	1,994	4,260	10,063	1,871	524	1,175	837	678	1,182	124	22,708
MONTANA	2,018	4,339	10,740	1,893	528	1,189	842	683	1,195	125	23,552
RHODE ISLAND	2,335	4,992	11,849	2,191	614	1,377	980	794	1,384	146	26,661
ARKANSAS	2,406	5,122	11,792	2,257	634	1,418	1,013	821	1,426	151	27,039
KANSAS	2,556	5,455	12,795	2,398	673	1,507	1,074	870	1,515	160	29,002
IDAHO	2,814	6,020	14,376	2,640	739	1,658	1,179	956	1,667	175	32,224
NEW MEXICO	2,924	6,250	14,812	2,743	769	1,724	1,227	994	1,733	182	33,358
VERMONT	3,070	6,535	15,051	2,880	809	1,810	1,292	1,047	1,819	192	34,506
LOUISIANA	3,145	6,791	17,300	2,949	819	1,853	1,308	1,060	1,862	194	37,282
KENTUCKY	3,300	7,065	16,939	3,096	866	1,945	1,383	1,121	1,956	206	37,877
OKLAHOMA	3,328	7,176	18,085	3,121	868	1,961	1,386	1,123	1,971	206	39,225
IOWA	3,481	7,411	17,089	3,266	918	2,052	1,465	1,187	2,063	218	39,147
MAINE	3,484	7,395	16,647	3,269	921	2,054	1,470	1,191	2,065	219	38,716
NEVADA	3,900	8,458	22,144	3,658	1,012	2,298	1,616	1,310	2,309	240	46,946
ALABAMA	4,161	8,879	20,786	3,904	1,095	2,453	1,748	1,417	2,466	260	47,169
NEW HAMPSHIRE	5,091	10,826	24,741	4,776	1,343	3,001	2,144	1,738	3,017	319	56,996
SOUTH CAROLINA	5,484	11,744	28,242	5,144	1,439	3,232	2,297	1,861	3,249	341	63,033
UTAH	5,630	12,109	30,015	5,281	1,472	3,317	2,349	1,904	3,335	349	65,759
INDIANA	6,715	14,302	33,057	6,300	1,770	3,958	2,825	2,289	3,979	420	75,615
MISSOURI	6,745	14,370	33,292	6,328	1,777	3,976	2,837	2,299	3,997	422	76,044
TENNESSEE	7,364	15,804	38,575	6,908	1,929	4,340	3,079	2,495	4,363	458	85,314
MINNESOTA	7,574	16,246	39,504	7,105	1,985	4,464	3,168	2,567	4,487	471	87,572
CONNECTICUT	8,967	19,244	46,978	8,411	2,348	5,284	3,748	3,038	5,312	557	103,888
ARIZONA	9,183	19,653	47,019	8,615	2,411	5,413	3,848	3,119	5,441	572	105,274
GEORGIA	10,128	21,831	54,902	9,500	2,643	5,968	4,219	3,419	5,999	627	119,236
MICHIGAN	10,464	22,427	54,232	9,816	2,744	6,167	4,379	3,549	6,200	651	120,631
COLORADO	10,753	23,342	61,486	10,084	2,789	6,334	4,452	3,608	6,367	662	129,876
WISCONSIN	10,974	23,398	54,493	10,296	2,890	6,469	4,613	3,738	6,503	686	124,061
NEW JERSEY	11,416	24,675	63,234	10,706	2,972	6,726	4,743	3,844	6,761	705	135,782
OREGON	11,822	25,303	60,600	11,091	3,103	6,968	4,953	4,014	7,005	736	135,597
MASSACHUSETTS	12,017	25,843	64,004	11,272	3,142	7,081	5,015	4,064	7,118	745	140,301
MARYLAND	12,298	26,296	62,530	11,537	3,231	7,249	5,157	4,179	7,287	767	140,530
OHIO	12,329	26,279	61,068	11,568	3,248	7,268	5,184	4,201	7,307	771	139,221
NORTH CAROLINA	15,055	32,102	74,826	14,125	3,964	8,875	6,328	5,128	8,922	941	170,264
VIRGINIA	15,174	32,474	77,730	14,235	3,983	8,943	6,358	5,153	8,990	945	173,985
ILLINOIS	17,101	37,033	96,070	16,037	4,444	10,074	7,094	5,750	10,126	1,054	204,784
WASHINGTON	18,076	38,851	95,825	16,955	4,728	10,652	7,547	6,116	10,708	1,122	210,580
PENNSYLVANIA	19,192	41,093	98,688	18,004	5,036	11,312	8,039	6,515	11,371	1,195	220,444
NEW YORK	20,429	43,947	109,045	19,162	5,340	12,039	8,523	6,908	12,101	1,267	238,762
FLORIDA	26,538	57,142	142,708	24,891	6,931	15,637	11,063	8,966	15,719	1,645	311,239
TEXAS	33,422	71,952	179,470	31,349	8,730	19,694	13,935	11,294	19,797	2,071	391,716
CALIFORNIA	66,675	144,236	371,625	62,529	17,344	39,281	27,685	22,437	39,484	4,115	795,410
Total	\$ 455,816	\$ 979,294	\$ 2,408,727	\$ 427,562	\$ 119,266	\$ 268,616	\$ 190,374	\$ 154,287	\$ 270,020	\$ 28,300	\$ 5,302,260

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Administrastion Costs Three Year Projected Budget**

(\$ in thousands)	2020	2021	2022	Total 3-year Projected Budget
Governance Costs				
Trust Administrator (Wilmington Trust) *	\$152	\$152	\$80	\$384
Subtotal for Governance Costs	\$152	\$152	\$80	\$384
Trust Professionals				
Trust Counsel	\$350	\$350	\$350	\$1,050
Trust Accountants	256	256	256	768
Tax Return Preparation	15	15	15	45
Trust Auditors	70	70	70	210
Website support **	20	20	20	60
Intralinks **	38	38	38	114
Tax Counsel	10	10	10	30
Subtotal for Trust Professionals	\$759	\$759	\$759	\$2,277
Other Expenses				
Contingency	\$250	\$250	\$250	\$750
Subtotal for Other Expenses	\$250	\$250	\$250	\$750
Total Projected Annual Budget	\$1,161	\$1,161	\$1,089	\$3,411

* includes quarterly Trustee Administration Fees, annual QSF Administration Fee, and estimated Trustee out-of-pocket expenses

** represents 98% of Shared Administration Cost with Tribe Trust (see subparagraph 2.1.3.1 of State Trust)