

**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, 2020**

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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, 2020.

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

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**Trustee Descriptive Report  
for Period July 1, 2020 to December 31, 2020**

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*As required under subparagraphs 3.3.1.6 and 3.3.1.7*

***Establishment, Purpose, and Funding of the State Trust***

As a result of the landmark settlement in the United States District Court, Northern District of California (the “Court”), Volkswagen AG (“VW”) required VW to establish the **Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia** (the “State Trust”) and to make deposits<sup>1</sup> in the amounts of \$2.7 billion and \$225 million to be used to fund environmental mitigation action (EMA) projects that reduce emissions of nitrogen oxides (“NOx”) and to pay for Trust Administration Costs all in accordance with the terms of the State Trust. On March 15, 2017, the Court appointed Wilmington Trust, N.A. (“WTNA”) as the Trustee for the State Mitigation Trust (the “Trustee”) and on October 2, 2017, the State Trust was established.

By the end of 2017, the Trustee had received approximately \$1.99 billion from the Court Registry and the Settling Defendants, which it deposited into the State Trust in a manner consistent with the weighted average allocation rates set forth in Appendix D-1B of the State Trust agreement. By the end of 2018, the Trustee received from the Settling Defendants a deposit of approximately \$882 million, which it also allocated according the Appendix D-1B. With these deposits, the State Trust was considered fully funded.

The State Trust was previously modified in accordance with Paragraph 6.5 on February 28, 2019 to make certain changes necessary to obtain the Internal Revenue Service Private Letter Ruling and certain other minor modifications. In accordance with the requirements of Paragraph 6.5 those minor modifications were filed with the Court on March 13, 2019 and those modification became effective on April 12, 2019.

In the reporting period (July 1, 2020 to December 31, 2020), 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; and, payment of Trust bills. A brief description of each of these actions is included below.

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<sup>1</sup> Appendix D-1B allocates 97.97% of the deposited funds to the State Trust and 2.03% of the funds to its sister trust titled **Environmental Mitigation Trust for Indian Tribe Beneficiaries** (the “Indian Tribe Trust”).

**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**

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

In the reporting period (July 1, 2020 to December 31, 2020), the Trustee received and reviewed about 70 new Beneficiary Eligible Mitigation Action (“EMA”) Certification Appendix D-4 forms with project budgets totaling about \$145 million, which were submitted for approval<sup>2</sup> from the States of Alabama, Colorado, Florida, Idaho, Indiana, Louisiana, Maine, Maryland, Massachusetts, Missouri, Montana, Nebraska, Nevada, New Mexico, New York, North Carolina, Oklahoma, Pennsylvania, South Dakota, West Virginia, and Wyoming.

During the reporting period, the Trustee disbursed a net total of approximately \$122.4 million in State allocation subaccounts in accordance with the provisions of the Modified State Trust Agreement<sup>3</sup> as directed by 31 State Beneficiaries to fund (in part or in full) approved EMA projects that were approved either during or prior to the reporting period. The net total of dollar amount of disbursements, by State, during the reporting period are detailed in Table 1.

*Table 1. Net Disbursement Activity in Beneficiary Allocation Subaccounts*

Reporting Period: Jul 1, 2020 – Dec 31, 2020	
State Beneficiary	Disbursements <sup>4</sup> under Trust Agreement
Alaska	\$315,508.00
Arkansas	\$2,440,057.00
California	\$1,165,777.97
Colorado	\$1,766,400.00
Connecticut	\$2,890,057.71
Delaware	\$1,003,433.25
Idaho	\$960,636.54
Illinois	\$52,396.65
Indiana	\$2,431,311.50
Louisiana	\$3,776,110.39
Maine	\$47,706.00
Maryland	\$2,059,631.55
Massachusetts	\$223,858.77

<sup>2</sup> Funding requests from some States in this paragraph may have still been under review as of December 31, 2020.

<sup>3</sup> See Modified State Trust Agreement (effective 5/19/2020) at <https://www.vwenvironmentalmittigationtrust.com/state-trust-agreement>

<sup>4</sup> The disbursement figures in Table 1 represent the net total of activity during the reporting period. This includes all transfers/disbursements in/out of the named state’s allocation subaccount as directed by each named state Beneficiary to fund approved EMA projects and deposit of any unused EMA funds (if any) for completed projects.

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

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Reporting Period: Jul 1, 2020 – Dec 31, 2020	
State Beneficiary	Disbursements <sup>4</sup> under Trust Agreement
Minnesota	(\$224,560.75)
Missouri	\$5,252,619.25
Montana	\$558,929.00
Nebraska	\$2,559,260.00
Nevada	\$721,328.83
New Hampshire	\$761,307.00
New Mexico	\$2,486,067.00
New York	\$17,950,000.00
North Carolina	\$28,702,231.41
Ohio	\$604,389.00
Oklahoma	\$383,086.74
Pennsylvania	\$6,247,694.80
South Dakota	\$152,722.00
Tennessee	\$3,472,466.72
Texas	\$29,027,493.22
Virginia	\$3,849,912.06
Washington	\$238,077.92
Wyoming	\$496,748.00
Total:	<b>\$122,372,657.53</b>

Approved Appendix D-4 EMA 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](http://www.vwenvironmentalmitigationtrust.com/state-trust).

***COVID-19 Pandemic and Minor Modifications to the Trust Agreement***

In light of the COVID-19 pandemic, during the previous reporting period the United States and Trustee agreed to a discreet number of minor modifications to the State Trust to address issues arising from market disruptions and State-mandated office closures due to the COVID-19 pandemic.

In summary, the agreed changes include:

- A modification of Permitted Investments under Paragraph 3.2.1 to allow the investment of Trust Assets in the BlackRock Fed Fund (CUSIP 09248U809), other similar mutual funds, and U.S. Treasury bills, bonds, notes, and other government securities issued by agencies of the federal government; and
- An additional paragraph that allows electronic signatures and electronic retention of certain documents required under or related to the State Trust, as identified by the Trustee.

A current copy of the State Trust as modified on May 19, 2020 is posted on our website at <https://www.vwenvironmentalmitigationtrust.com/state-trust-agreement>.

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

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***Private Letter Ruling and Federal and State Income Taxes***

In April 2019, the Trustee received a positive Private Letter Ruling (“PLR”)<sup>5</sup> from the Internal Revenue Service (“IRS”) for the State Trust. 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.

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.

Considering the favorable conclusions within the IRS and Delaware PLRs, as well as the correspondence from the FTB, the Trustee no longer makes any quarterly, estimated Federal or State tax payments.

***Pending IRS Refund***

As of December 31, 2020, 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.

***Payment of Trust Bills***

In the period, the State Trust paid \$275,000 in Trust Administration Costs. The State Trust also paid approximately \$189,000 in costs to third-party professionals.

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<sup>5</sup> On April 15, 2019, the Trustee received the PLR from the IRS confirming (i) that the State Trust will be treated as a Qualified Settlement Fund under 26 C.F.R. § 1.468B-1 and (ii) that all investment income earned on the Trust Assets will be excludible from gross income under Section 115 of the Internal Revenue Code, 26 U.S.C. § 115, in each case as required by Paragraph 6.7 of the Trust Agreement. Such PLR also confirms that the State Trust may exclude from its gross income, under 26 C.F.R. § 1.4688—2(b)(1), the amount of certain funds transferred to the State Trust after its establishment as a Qualified Settlement Fund.

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

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

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Nothing to report.



By: \_\_\_\_\_

Name: Russell L. Crane, MBA

Title: Vice President

Wilmington Trust, N.A., as Trustee

Date: February 15, 2021

**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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Subaccounts <sup>1</sup></b>			
BlackRock Liquidity Fund			\$ 684,232
Cash			168,903
Marketable Securities			1,572,277
Accrued Investment Income			215
<b>State Beneficiary Accounts Total</b>			<b>\$ 2,425,627</b>
<b>Administration Cost Allocation to State Beneficiaries <sup>2</sup></b>			
BlackRock Liquidity Fund			\$ 1,013
Cash			-
Marketable Securities			19,524
Accrued Investment Income			-
<b>Administration Cost Allocation Total</b>			<b>\$ 20,537</b>
<b>Total Trust Assets</b>			<b>\$ 2,446,164</b>

<sup>1</sup> See individual state beneficiary page for account details

<sup>2</sup> See Administration Costs Subaccount page for details

<sup>3</sup> 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  
PUERTO RICO  
December 31, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 270
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	345
U.S. Treasury Bills	02/11/2021	AAA	415
U.S. Treasury Bills	02/18/2021	AAA	655
U.S. Treasury Bills	02/25/2021	AAA	840
U.S. Treasury Bills	01/07/2021	AAA	1,405
U.S. Treasury Bills	01/14/2021	AAA	670
U.S. Treasury Bills	01/21/2021	AAA	540
U.S. Treasury Bills	01/28/2021	AAA	405
U.S. Treasury Bills	06/17/2021	AAA	815
U.S. Treasury Bills	03/04/2021	AAA	410
U.S. Treasury Bills	03/11/2021	AAA	895
U.S. Treasury Bills	05/27/2021	AAA	840
Marketable Securities			8,233
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 8,504</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			56
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 59</b>
<b>Beneficiary Total</b>			<b>\$ 8,563</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 270
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	345
U.S. Treasury Bills	02/11/2021	AAA	415
U.S. Treasury Bills	02/25/2021	AAA	270
U.S. Treasury Bills	01/07/2021	AAA	1,405
U.S. Treasury Bills	01/14/2021	AAA	245
U.S. Treasury Bills	01/21/2021	AAA	540
U.S. Treasury Bills	01/28/2021	AAA	405
U.S. Treasury Bills	06/17/2021	AAA	965
U.S. Treasury Bills	03/04/2021	AAA	405
U.S. Treasury Bills	03/11/2021	AAA	415
U.S. Treasury Bills	05/27/2021	AAA	270
Marketable Securities			5,678
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 5,949</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			56
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 59</b>
<b>Beneficiary Total</b>			<b>\$ 6,008</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 250
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	340
U.S. Treasury Bills	02/11/2021	AAA	425
U.S. Treasury Bills	02/18/2021	AAA	350
U.S. Treasury Bills	02/25/2021	AAA	845
U.S. Treasury Bills	01/07/2021	AAA	775
U.S. Treasury Bills	01/14/2021	AAA	425
U.S. Treasury Bills	01/21/2021	AAA	540
U.S. Treasury Bills	01/28/2021	AAA	730
U.S. Treasury Bills	06/17/2021	AAA	810
U.S. Treasury Bills	03/04/2021	AAA	115
U.S. Treasury Bills	03/11/2021	AAA	275
Marketable Securities			6,473
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 6,724</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			56
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 59</b>
<b>Beneficiary Total</b>			<b>\$ 6,783</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 3,892
Cash			-
U.S. Treasury Bills	02/25/2021	AAA	270
U.S. Treasury Bills	01/07/2021	AAA	885
U.S. Treasury Bills	01/28/2021	AAA	235
U.S. Treasury Bills	06/17/2021	AAA	995
U.S. Treasury Bills	03/04/2021	AAA	160
U.S. Treasury Bills	03/11/2021	AAA	275
Marketable Securities			3,089
Accrued Investment Income <sup>3</sup>			-
<b>State Beneficiary Account Total</b>			<b>\$ 6,981</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			56
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 59</b>
<b>Beneficiary Total</b>			<b>\$ 7,040</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 188
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	160
U.S. Treasury Bills	02/11/2021	AAA	420
U.S. Treasury Bills	02/18/2021	AAA	235
U.S. Treasury Bills	02/25/2021	AAA	125
U.S. Treasury Bills	01/07/2021	AAA	365
U.S. Treasury Bills	03/11/2021	AAA	485
U.S. Treasury Bills	05/27/2021	AAA	120
Marketable Securities			1,910
Accrued Investment Income <sup>3</sup>			-
<b>State Beneficiary Account Total</b>			<b>\$ 2,098</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			56
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 59</b>
<b>Beneficiary Total</b>			<b>\$ 2,157</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 268
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	345
U.S. Treasury Bills	02/11/2021	AAA	415
U.S. Treasury Bills	02/18/2021	AAA	650
U.S. Treasury Bills	02/25/2021	AAA	840
U.S. Treasury Bills	01/07/2021	AAA	1,405
U.S. Treasury Bills	01/14/2021	AAA	675
U.S. Treasury Bills	01/21/2021	AAA	540
U.S. Treasury Bills	01/28/2021	AAA	405
U.S. Treasury Bills	06/17/2021	AAA	815
U.S. Treasury Bills	03/04/2021	AAA	415
U.S. Treasury Bills	03/11/2021	AAA	395
U.S. Treasury Bills	05/27/2021	AAA	840
Marketable Securities			7,738
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 8,007</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			56
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 59</b>
<b>Beneficiary Total</b>			<b>\$ 8,066</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 7,828
Cash			-
U.S. Treasury Bills	03/04/2021	AAA	195
U.S. Treasury Bills	03/11/2021	AAA	420
Marketable Securities			615
Accrued Investment Income <sup>3</sup>			-
<b>State Beneficiary Account Total</b>			<b>\$ 8,443</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			56
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 59</b>
<b>Beneficiary Total</b>			<b>\$ 8,502</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 308
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	420
U.S. Treasury Bills	02/11/2021	AAA	505
U.S. Treasury Bills	02/18/2021	AAA	605
U.S. Treasury Bills	02/25/2021	AAA	485
U.S. Treasury Bills	01/07/2021	AAA	940
U.S. Treasury Bills	01/14/2021	AAA	800
U.S. Treasury Bills	01/21/2021	AAA	635
U.S. Treasury Bills	01/28/2021	AAA	1,320
U.S. Treasury Bills	06/17/2021	AAA	960
U.S. Treasury Bills	03/04/2021	AAA	330
U.S. Treasury Bills	03/11/2021	AAA	325
Marketable Securities			7,808
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 8,117</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			67
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 71</b>
<b>Beneficiary Total</b>			<b>\$ 8,188</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 326
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	415
U.S. Treasury Bills	02/11/2021	AAA	505
U.S. Treasury Bills	02/18/2021	AAA	795
U.S. Treasury Bills	02/25/2021	AAA	1,010
U.S. Treasury Bills	01/07/2021	AAA	1,740
U.S. Treasury Bills	01/14/2021	AAA	815
U.S. Treasury Bills	01/21/2021	AAA	655
U.S. Treasury Bills	01/28/2021	AAA	500
U.S. Treasury Bills	06/17/2021	AAA	980
U.S. Treasury Bills	03/04/2021	AAA	510
U.S. Treasury Bills	03/11/2021	AAA	1,080
U.S. Treasury Bills	05/27/2021	AAA	1,005
Marketable Securities			10,007
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 10,334</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			69
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 73</b>
<b>Beneficiary Total</b>			<b>\$ 10,407</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 397
Cash			-
U.S. Treasury Bills	01/07/2021	AAA	1,590
U.S. Treasury Bills	01/21/2021	AAA	805
U.S. Treasury Bills	06/17/2021	AAA	100
U.S. Treasury Bills	03/04/2021	AAA	225
U.S. Treasury Bills	03/11/2021	AAA	610
Marketable Securities			3,329
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 3,727</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			86
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 90</b>
<b>Beneficiary Total</b>			<b>\$ 3,817</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,233
Cash			-
<b>State Beneficiary Account Total</b>			<b>\$ 1,233</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			86
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 90</b>
<b>Beneficiary Total</b>			<b>\$ 1,323</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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  
MONTANA  
December 31, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 409
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	515
U.S. Treasury Bills	02/11/2021	AAA	655
U.S. Treasury Bills	02/18/2021	AAA	1,015
U.S. Treasury Bills	02/25/2021	AAA	875
U.S. Treasury Bills	01/07/2021	AAA	1,980
U.S. Treasury Bills	01/14/2021	AAA	1,015
U.S. Treasury Bills	01/21/2021	AAA	845
U.S. Treasury Bills	01/28/2021	AAA	640
U.S. Treasury Bills	06/17/2021	AAA	1,269
U.S. Treasury Bills	03/04/2021	AAA	85
U.S. Treasury Bills	03/11/2021	AAA	1,395
U.S. Treasury Bills	05/27/2021	AAA	875
Marketable Securities			11,162
Accrued Investment Income <sup>3</sup>			2
<b>State Beneficiary Account Total</b>			<b>\$ 11,573</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			86
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 90</b>
<b>Beneficiary Total</b>			<b>\$ 11,663</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 6,202
Cash			-
U.S. Treasury Bills	01/07/2021	AAA	940
Marketable Securities			940
Accrued Investment Income <sup>3</sup>			-
<b>State Beneficiary Account Total</b>			<b>\$ 7,142</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			101
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 106</b>
<b>Beneficiary Total</b>			<b>\$ 7,248</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 445
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	625
U.S. Treasury Bills	02/11/2021	AAA	190
U.S. Treasury Bills	02/25/2021	AAA	800
U.S. Treasury Bills	01/07/2021	AAA	7,078
U.S. Treasury Bills	01/14/2021	AAA	470
U.S. Treasury Bills	01/28/2021	AAA	415
U.S. Treasury Bills	03/04/2021	AAA	505
U.S. Treasury Bills	03/11/2021	AAA	1,215
U.S. Treasury Bills	05/27/2021	AAA	800
Marketable Securities			12,097
Accrued Investment Income <sup>3</sup>			2
<b>State Beneficiary Account Total</b>			<b>\$ 12,544</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			104
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 109</b>
<b>Beneficiary Total</b>			<b>\$ 12,653</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 501
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	665
U.S. Treasury Bills	02/11/2021	AAA	815
U.S. Treasury Bills	02/18/2021	AAA	980
U.S. Treasury Bills	02/25/2021	AAA	1,605
U.S. Treasury Bills	01/07/2021	AAA	2,194
U.S. Treasury Bills	01/14/2021	AAA	1,310
U.S. Treasury Bills	01/21/2021	AAA	1,030
U.S. Treasury Bills	01/28/2021	AAA	770
U.S. Treasury Bills	06/17/2021	AAA	1,379
U.S. Treasury Bills	03/04/2021	AAA	530
U.S. Treasury Bills	03/11/2021	AAA	365
U.S. Treasury Bills	05/27/2021	AAA	1,599
Marketable Securities			13,241
Accrued Investment Income <sup>3</sup>			2
<b>State Beneficiary Account Total</b>			<b>\$ 13,744</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 6
Cash			-
Marketable Securities			110
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 116</b>
<b>Beneficiary Total</b>			<b>\$ 13,860</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 5,805
Cash			-
U.S. Treasury Bills	02/18/2021	AAA	270
U.S. Treasury Bills	02/25/2021	AAA	1,365
U.S. Treasury Bills	01/07/2021	AAA	2,564
U.S. Treasury Bills	01/14/2021	AAA	895
U.S. Treasury Bills	01/21/2021	AAA	1,145
U.S. Treasury Bills	06/17/2021	AAA	1,679
U.S. Treasury Bills	03/11/2021	AAA	310
Marketable Securities			9,587
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 15,393</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 6
Cash			-
Marketable Securities			121
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 127</b>
<b>Beneficiary Total</b>			<b>\$ 15,520</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

**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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 461
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	770
U.S. Treasury Bills	02/11/2021	AAA	370
U.S. Treasury Bills	02/18/2021	AAA	1,450
U.S. Treasury Bills	02/25/2021	AAA	955
U.S. Treasury Bills	01/07/2021	AAA	3,169
U.S. Treasury Bills	01/14/2021	AAA	1,500
U.S. Treasury Bills	01/21/2021	AAA	1,185
U.S. Treasury Bills	01/28/2021	AAA	875
U.S. Treasury Bills	06/17/2021	AAA	1,769
U.S. Treasury Bills	03/04/2021	AAA	930
U.S. Treasury Bills	03/11/2021	AAA	1,965
U.S. Treasury Bills	05/27/2021	AAA	935
Marketable Securities			15,871
Accrued Investment Income <sup>3</sup>			2
<b>State Beneficiary Account Total</b>			<b>\$ 16,334</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 6
Cash			-
Marketable Securities			126
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 132</b>
<b>Beneficiary Total</b>			<b>\$ 16,466</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 3,958
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	805
U.S. Treasury Bills	02/11/2021	AAA	980
U.S. Treasury Bills	02/18/2021	AAA	525
U.S. Treasury Bills	02/25/2021	AAA	1,890
U.S. Treasury Bills	01/07/2021	AAA	2,144
U.S. Treasury Bills	01/14/2021	AAA	865
U.S. Treasury Bills	01/21/2021	AAA	1,215
U.S. Treasury Bills	01/28/2021	AAA	920
U.S. Treasury Bills	03/11/2021	AAA	940
Marketable Securities			12,172
Accrued Investment Income <sup>3</sup>			2
<b>State Beneficiary Account Total</b>			<b>\$ 16,132</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			132
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 139</b>
<b>Beneficiary Total</b>			<b>\$ 16,271</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 8,432
Cash			-
U.S. Treasury Bills	02/25/2021	AAA	165
U.S. Treasury Bills	03/04/2021	AAA	965
U.S. Treasury Bills	03/11/2021	AAA	980
U.S. Treasury Bills	05/27/2021	AAA	160
Marketable Securities			2,269
Accrued Investment Income <sup>3</sup>			-
<b>State Beneficiary Account Total</b>			<b>\$ 10,701</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			134
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 141</b>
<b>Beneficiary Total</b>			<b>\$ 10,842</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 671
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	870
U.S. Treasury Bills	02/11/2021	AAA	1,055
U.S. Treasury Bills	02/18/2021	AAA	1,640
U.S. Treasury Bills	02/25/2021	AAA	2,095
U.S. Treasury Bills	01/07/2021	AAA	3,574
U.S. Treasury Bills	01/14/2021	AAA	1,675
U.S. Treasury Bills	01/21/2021	AAA	1,350
U.S. Treasury Bills	01/28/2021	AAA	1,015
U.S. Treasury Bills	06/17/2021	AAA	2,024
U.S. Treasury Bills	03/04/2021	AAA	1,050
U.S. Treasury Bills	03/11/2021	AAA	2,220
U.S. Treasury Bills	05/27/2021	AAA	2,089
Marketable Securities			20,654
Accrued Investment Income <sup>3</sup>			3
<b>State Beneficiary Account Total</b>			<b>\$ 21,328</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			142
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 149</b>
<b>Beneficiary Total</b>			<b>\$ 21,477</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 4,402
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	875
U.S. Treasury Bills	02/11/2021	AAA	1,090
U.S. Treasury Bills	02/18/2021	AAA	1,685
U.S. Treasury Bills	02/25/2021	AAA	1,480
U.S. Treasury Bills	01/07/2021	AAA	595
U.S. Treasury Bills	01/14/2021	AAA	2,214
U.S. Treasury Bills	01/21/2021	AAA	885
U.S. Treasury Bills	01/28/2021	AAA	720
U.S. Treasury Bills	06/17/2021	AAA	1,419
U.S. Treasury Bills	03/04/2021	AAA	460
U.S. Treasury Bills	05/27/2021	AAA	1,479
Marketable Securities			12,901
Accrued Investment Income <sup>3</sup>			2
<b>State Beneficiary Account Total</b>			<b>\$ 17,305</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			142
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 149</b>
<b>Beneficiary Total</b>			<b>\$ 17,454</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 600
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	920
U.S. Treasury Bills	02/11/2021	AAA	1,110
U.S. Treasury Bills	02/18/2021	AAA	1,345
U.S. Treasury Bills	02/25/2021	AAA	1,845
U.S. Treasury Bills	01/07/2021	AAA	1,555
U.S. Treasury Bills	01/14/2021	AAA	1,775
U.S. Treasury Bills	01/21/2021	AAA	1,380
U.S. Treasury Bills	01/28/2021	AAA	1,035
U.S. Treasury Bills	06/17/2021	AAA	2,079
U.S. Treasury Bills	03/04/2021	AAA	730
U.S. Treasury Bills	03/11/2021	AAA	705
U.S. Treasury Bills	05/27/2021	AAA	1,844
Marketable Securities			16,320
Accrued Investment Income <sup>3</sup>			2
<b>State Beneficiary Account Total</b>			<b>\$ 16,922</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 8
Cash			-
Marketable Securities			150
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 158</b>
<b>Beneficiary Total</b>			<b>\$ 17,080</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 4,110
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	920
U.S. Treasury Bills	02/11/2021	AAA	1,110
U.S. Treasury Bills	01/21/2021	AAA	620
U.S. Treasury Bills	01/28/2021	AAA	1,015
U.S. Treasury Bills	06/17/2021	AAA	485
U.S. Treasury Bills	03/11/2021	AAA	1,275
Marketable Securities			5,424
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 9,535</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 8
Cash			-
Marketable Securities			151
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 159</b>
<b>Beneficiary Total</b>			<b>\$ 9,694</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 6,356
Cash			-
U.S. Treasury Bills	02/11/2021	AAA	1,435
U.S. Treasury Bills	02/18/2021	AAA	850
U.S. Treasury Bills	02/25/2021	AAA	960
U.S. Treasury Bills	01/07/2021	AAA	355
U.S. Treasury Bills	01/14/2021	AAA	3,489
U.S. Treasury Bills	01/21/2021	AAA	735
U.S. Treasury Bills	01/28/2021	AAA	1,465
U.S. Treasury Bills	06/17/2021	AAA	2,574
U.S. Treasury Bills	03/11/2021	AAA	2,060
U.S. Treasury Bills	05/27/2021	AAA	955
Marketable Securities			14,876
Accrued Investment Income <sup>3</sup>			2
<b>State Beneficiary Account Total</b>			<b>\$ 21,234</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 9
Cash			-
Marketable Securities			166
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 175</b>
<b>Beneficiary Total</b>			<b>\$ 21,409</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 842
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	1,105
U.S. Treasury Bills	02/11/2021	AAA	1,325
U.S. Treasury Bills	02/18/2021	AAA	2,055
U.S. Treasury Bills	02/25/2021	AAA	2,594
U.S. Treasury Bills	01/07/2021	AAA	4,514
U.S. Treasury Bills	01/14/2021	AAA	2,119
U.S. Treasury Bills	01/21/2021	AAA	1,675
U.S. Treasury Bills	01/28/2021	AAA	1,260
U.S. Treasury Bills	06/17/2021	AAA	2,504
U.S. Treasury Bills	03/04/2021	AAA	1,315
U.S. Treasury Bills	03/11/2021	AAA	2,769
U.S. Treasury Bills	05/27/2021	AAA	2,589
Marketable Securities			25,823
Accrued Investment Income <sup>3</sup>			3
<b>State Beneficiary Account Total</b>			<b>\$ 26,668</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 9
Cash			-
Marketable Securities			179
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 188</b>
<b>Beneficiary Total</b>			<b>\$ 26,856</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 188
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	855
U.S. Treasury Bills	02/11/2021	AAA	875
U.S. Treasury Bills	02/18/2021	AAA	2,135
U.S. Treasury Bills	02/25/2021	AAA	3,114
U.S. Treasury Bills	01/07/2021	AAA	5,169
U.S. Treasury Bills	01/14/2021	AAA	2,624
U.S. Treasury Bills	01/21/2021	AAA	2,014
U.S. Treasury Bills	01/28/2021	AAA	2,244
U.S. Treasury Bills	06/17/2021	AAA	3,009
U.S. Treasury Bills	03/04/2021	AAA	1,250
U.S. Treasury Bills	03/11/2021	AAA	1,210
U.S. Treasury Bills	05/27/2021	AAA	3,109
Marketable Securities			27,607
Accrued Investment Income <sup>3</sup>			4
<b>State Beneficiary Account Total</b>			<b>\$ 27,799</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 11
Cash			-
Marketable Securities			220
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 231</b>
<b>Beneficiary Total</b>			<b>\$ 28,030</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,697
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	1,440
U.S. Treasury Bills	02/11/2021	AAA	1,755
U.S. Treasury Bills	02/25/2021	AAA	1,110
U.S. Treasury Bills	01/07/2021	AAA	4,694
U.S. Treasury Bills	01/14/2021	AAA	1,030
U.S. Treasury Bills	01/21/2021	AAA	2,254
U.S. Treasury Bills	01/28/2021	AAA	1,695
U.S. Treasury Bills	03/04/2021	AAA	1,750
U.S. Treasury Bills	03/11/2021	AAA	8,103
U.S. Treasury Bills	05/27/2021	AAA	1,104
Marketable Securities			24,934
Accrued Investment Income <sup>3</sup>			3
<b>State Beneficiary Account Total</b>			<b>\$ 27,634</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 12
Cash			-
Marketable Securities			235
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 247</b>
<b>Beneficiary Total</b>			<b>\$ 27,881</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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  
UTAH  
December 31, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 48
Cash			-
U.S. Treasury Bills	02/11/2021	AAA	1,805
U.S. Treasury Bills	01/07/2021	AAA	130
Marketable Securities			1,935
Accrued Investment Income <sup>3</sup>			-
<b>State Beneficiary Account Total</b>			<b>\$ 1,983</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 13
Cash			-
Marketable Securities			241
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 254</b>
<b>Beneficiary Total</b>			<b>\$ 2,237</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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  
INDIANA  
December 31, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 409
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	2,015
U.S. Treasury Bills	02/11/2021	AAA	1,900
U.S. Treasury Bills	02/18/2021	AAA	1,165
U.S. Treasury Bills	02/25/2021	AAA	2,345
U.S. Treasury Bills	01/07/2021	AAA	15,226
U.S. Treasury Bills	01/14/2021	AAA	3,154
U.S. Treasury Bills	01/21/2021	AAA	2,684
U.S. Treasury Bills	01/28/2021	AAA	1,999
U.S. Treasury Bills	06/17/2021	AAA	4,393
U.S. Treasury Bills	03/11/2021	AAA	2,380
U.S. Treasury Bills	05/27/2021	AAA	2,334
Marketable Securities			39,594
Accrued Investment Income <sup>3</sup>			7
<b>State Beneficiary Account Total</b>			<b>\$ 40,010</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 15
Cash			-
Marketable Securities			290
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 305</b>
<b>Beneficiary Total</b>			<b>\$ 40,315</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 22,644
Cash			-
U.S. Treasury Bills	01/07/2021	AAA	3,099
U.S. Treasury Bills	01/21/2021	AAA	2,214
Marketable Securities			5,314
Accrued Investment Income <sup>3</sup>			1
<b>State Beneficiary Account Total</b>			<b>\$ 27,959</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 15
Cash			-
Marketable Securities			291
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 306</b>
<b>Beneficiary Total</b>			<b>\$ 28,265</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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  
TENNESSEE  
December 31, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 25,436
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	1,945
U.S. Treasury Bills	02/11/2021	AAA	2,359
U.S. Treasury Bills	02/25/2021	AAA	1,500
U.S. Treasury Bills	01/07/2021	AAA	2,034
U.S. Treasury Bills	01/14/2021	AAA	1,360
U.S. Treasury Bills	01/28/2021	AAA	2,299
U.S. Treasury Bills	06/17/2021	AAA	1,249
U.S. Treasury Bills	03/04/2021	AAA	2,344
U.S. Treasury Bills	03/11/2021	AAA	2,335
U.S. Treasury Bills	05/27/2021	AAA	1,499
Marketable Securities			18,925
Accrued Investment Income <sup>3</sup>			3
<b>State Beneficiary Account Total</b>			<b>\$ 44,364</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 16
Cash			-
Marketable Securities			316
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 332</b>
<b>Beneficiary Total</b>			<b>\$ 44,696</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,351
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	2,000
U.S. Treasury Bills	02/11/2021	AAA	2,424
U.S. Treasury Bills	02/18/2021	AAA	2,574
U.S. Treasury Bills	02/25/2021	AAA	1,400
U.S. Treasury Bills	01/07/2021	AAA	8,423
U.S. Treasury Bills	01/14/2021	AAA	4,049
U.S. Treasury Bills	01/21/2021	AAA	3,029
U.S. Treasury Bills	01/28/2021	AAA	1,310
U.S. Treasury Bills	06/17/2021	AAA	2,869
U.S. Treasury Bills	03/04/2021	AAA	1,865
U.S. Treasury Bills	03/11/2021	AAA	4,994
U.S. Treasury Bills	05/27/2021	AAA	1,364
Marketable Securities			36,300
Accrued Investment Income <sup>3</sup>			5
<b>State Beneficiary Account Total</b>			<b>\$ 37,656</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 17
Cash			-
Marketable Securities			325
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 342</b>
<b>Beneficiary Total</b>			<b>\$ 37,998</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 3,055
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	2,374
U.S. Treasury Bills	02/11/2021	AAA	2,704
U.S. Treasury Bills	02/18/2021	AAA	4,494
U.S. Treasury Bills	02/25/2021	AAA	5,749
U.S. Treasury Bills	01/07/2021	AAA	3,564
U.S. Treasury Bills	01/14/2021	AAA	4,369
U.S. Treasury Bills	01/21/2021	AAA	3,689
U.S. Treasury Bills	01/28/2021	AAA	2,799
U.S. Treasury Bills	06/17/2021	AAA	5,628
U.S. Treasury Bills	03/04/2021	AAA	2,849
U.S. Treasury Bills	03/11/2021	AAA	5,519
U.S. Treasury Bills	05/27/2021	AAA	5,742
Marketable Securities			49,481
Accrued Investment Income <sup>3</sup>			6
<b>State Beneficiary Account Total</b>			<b>\$ 52,542</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 20
Cash			-
Marketable Securities			384
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 404</b>
<b>Beneficiary Total</b>			<b>\$ 52,946</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 364
Cash			-
U.S. Treasury Bills	02/11/2021	AAA	225
U.S. Treasury Bills	01/07/2021	AAA	420
Marketable Securities			645
Accrued Investment Income <sup>3</sup>			-
<b>State Beneficiary Account Total</b>			<b>\$ 1,009</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 21
Cash			-
Marketable Securities			395
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 416</b>
<b>Beneficiary Total</b>			<b>\$ 1,425</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 871
Cash			-
U.S. Treasury Bills	02/11/2021	AAA	2,154
U.S. Treasury Bills	02/18/2021	AAA	2,544
U.S. Treasury Bills	02/25/2021	AAA	1,780
U.S. Treasury Bills	01/07/2021	AAA	6,288
U.S. Treasury Bills	01/14/2021	AAA	3,974
U.S. Treasury Bills	01/28/2021	AAA	585
U.S. Treasury Bills	06/17/2021	AAA	3,109
U.S. Treasury Bills	03/04/2021	AAA	2,539
U.S. Treasury Bills	03/11/2021	AAA	845
U.S. Treasury Bills	05/27/2021	AAA	1,779
Marketable Securities			25,598
Accrued Investment Income <sup>3</sup>			4
<b>State Beneficiary Account Total</b>			<b>\$ 26,473</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 22
Cash			-
Marketable Securities			433
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 455</b>
<b>Beneficiary Total</b>			<b>\$ 26,928</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 3,663
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	2,764
U.S. Treasury Bills	02/11/2021	AAA	3,349
U.S. Treasury Bills	02/18/2021	AAA	5,224
U.S. Treasury Bills	02/25/2021	AAA	5,894
U.S. Treasury Bills	01/07/2021	AAA	8,598
U.S. Treasury Bills	01/14/2021	AAA	5,299
U.S. Treasury Bills	01/21/2021	AAA	4,314
U.S. Treasury Bills	01/28/2021	AAA	3,239
U.S. Treasury Bills	06/17/2021	AAA	6,447
U.S. Treasury Bills	03/04/2021	AAA	3,339
U.S. Treasury Bills	03/11/2021	AAA	7,124
U.S. Treasury Bills	05/27/2021	AAA	5,887
Marketable Securities			61,478
Accrued Investment Income <sup>3</sup>			8
<b>State Beneficiary Account Total</b>			<b>\$ 65,149</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 23
Cash			-
Marketable Securities			449
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 472</b>
<b>Beneficiary Total</b>			<b>\$ 65,621</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 21,843
Cash			-
U.S. Treasury Bills	02/11/2021	AAA	3,264
U.S. Treasury Bills	02/18/2021	AAA	1,130
U.S. Treasury Bills	02/25/2021	AAA	3,599
U.S. Treasury Bills	01/07/2021	AAA	2,874
U.S. Treasury Bills	01/14/2021	AAA	4,929
U.S. Treasury Bills	01/21/2021	AAA	4,579
U.S. Treasury Bills	06/17/2021	AAA	6,342
U.S. Treasury Bills	03/04/2021	AAA	1,130
U.S. Treasury Bills	03/11/2021	AAA	4,784
U.S. Treasury Bills	05/27/2021	AAA	3,598
Marketable Securities			36,229
Accrued Investment Income <sup>3</sup>			5
<b>State Beneficiary Account Total</b>			<b>\$ 58,077</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 24
Cash			-
Marketable Securities			457
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 481</b>
<b>Beneficiary Total</b>			<b>\$ 58,558</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,141
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	2,889
U.S. Treasury Bills	02/11/2021	AAA	3,569
U.S. Treasury Bills	02/18/2021	AAA	5,419
U.S. Treasury Bills	02/25/2021	AAA	6,839
U.S. Treasury Bills	01/07/2021	AAA	11,892
U.S. Treasury Bills	01/14/2021	AAA	5,559
U.S. Treasury Bills	01/21/2021	AAA	4,394
U.S. Treasury Bills	01/28/2021	AAA	3,289
U.S. Treasury Bills	06/17/2021	AAA	6,577
U.S. Treasury Bills	03/04/2021	AAA	3,489
U.S. Treasury Bills	03/11/2021	AAA	7,299
U.S. Treasury Bills	05/27/2021	AAA	6,837
Marketable Securities			68,051
Accrued Investment Income <sup>3</sup>			9
<b>State Beneficiary Account Total</b>			<b>\$ 70,201</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 25
Cash			-
Marketable Securities			473
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 498</b>
<b>Beneficiary Total</b>			<b>\$ 70,699</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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  
NEW JERSEY  
December 31, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 1,929
Cash			-
U.S. Treasury Bills	02/11/2021	AAA	3,689
U.S. Treasury Bills	02/25/2021	AAA	5,154
U.S. Treasury Bills	01/07/2021	AAA	9,793
U.S. Treasury Bills	01/14/2021	AAA	5,668
U.S. Treasury Bills	01/21/2021	AAA	4,934
U.S. Treasury Bills	01/28/2021	AAA	1,545
U.S. Treasury Bills	06/17/2021	AAA	2,489
U.S. Treasury Bills	03/11/2021	AAA	7,409
U.S. Treasury Bills	05/27/2021	AAA	5,148
Marketable Securities			45,827
Accrued Investment Income <sup>3</sup>			7
<b>State Beneficiary Account Total</b>			<b>\$ 47,763</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 25
Cash			-
Marketable Securities			486
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 511</b>
<b>Beneficiary Total</b>			<b>\$ 48,274</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 2,235
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	3,124
U.S. Treasury Bills	02/11/2021	AAA	3,794
U.S. Treasury Bills	02/25/2021	AAA	5,664
U.S. Treasury Bills	01/07/2021	AAA	11,467
U.S. Treasury Bills	01/14/2021	AAA	6,003
U.S. Treasury Bills	01/21/2021	AAA	4,834
U.S. Treasury Bills	01/28/2021	AAA	7,048
U.S. Treasury Bills	06/17/2021	AAA	7,157
U.S. Treasury Bills	03/04/2021	AAA	2,494
U.S. Treasury Bills	03/11/2021	AAA	2,450
U.S. Treasury Bills	05/27/2021	AAA	5,662
Marketable Securities			59,698
Accrued Investment Income <sup>3</sup>			9
<b>State Beneficiary Account Total</b>			<b>\$ 61,942</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 26
Cash			-
Marketable Securities			508
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 534</b>
<b>Beneficiary Total</b>			<b>\$ 62,476</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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  
MASSACHUSETTS  
December 31, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 650
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	2,035
U.S. Treasury Bills	02/11/2021	AAA	3,864
U.S. Treasury Bills	02/18/2021	AAA	2,814
U.S. Treasury Bills	02/25/2021	AAA	6,759
U.S. Treasury Bills	01/07/2021	AAA	15,246
U.S. Treasury Bills	01/14/2021	AAA	6,043
U.S. Treasury Bills	01/21/2021	AAA	5,059
U.S. Treasury Bills	01/28/2021	AAA	3,794
U.S. Treasury Bills	06/17/2021	AAA	4,333
U.S. Treasury Bills	03/04/2021	AAA	615
U.S. Treasury Bills	03/11/2021	AAA	5,789
U.S. Treasury Bills	05/27/2021	AAA	6,757
Marketable Securities			63,108
Accrued Investment Income <sup>3</sup>			9
<b>State Beneficiary Account Total</b>			<b>\$ 63,767</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 27
Cash			-
Marketable Securities			514
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 541</b>
<b>Beneficiary Total</b>			<b>\$ 64,308</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 3,541
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	3,244
U.S. Treasury Bills	02/11/2021	AAA	3,924
U.S. Treasury Bills	02/18/2021	AAA	6,109
U.S. Treasury Bills	02/25/2021	AAA	7,743
U.S. Treasury Bills	01/07/2021	AAA	13,287
U.S. Treasury Bills	01/14/2021	AAA	6,263
U.S. Treasury Bills	01/21/2021	AAA	5,014
U.S. Treasury Bills	01/28/2021	AAA	3,754
U.S. Treasury Bills	06/17/2021	AAA	7,472
U.S. Treasury Bills	03/04/2021	AAA	3,919
U.S. Treasury Bills	03/11/2021	AAA	5,164
U.S. Treasury Bills	05/27/2021	AAA	7,736
Marketable Securities			73,629
Accrued Investment Income <sup>3</sup>			10
<b>State Beneficiary Account Total</b>			<b>\$ 77,180</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 27
Cash			-
Marketable Securities			529
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 556</b>
<b>Beneficiary Total</b>			<b>\$ 77,736</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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  
OHIO  
December 31, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 23,576
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	3,274
U.S. Treasury Bills	01/28/2021	AAA	3,369
U.S. Treasury Bills	02/11/2021	AAA	3,934
U.S. Treasury Bills	02/18/2021	AAA	4,399
U.S. Treasury Bills	02/25/2021	AAA	5,144
U.S. Treasury Bills	01/14/2021	AAA	2,709
U.S. Treasury Bills	06/17/2021	AAA	2,499
U.S. Treasury Bills	03/04/2021	AAA	2,539
U.S. Treasury Bills	03/11/2021	AAA	3,709
Marketable Securities			36,715
Accrued Investment Income <sup>3</sup>			4
<b>State Beneficiary Account Total</b>			<b>\$ 60,295</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 28
Cash			-
Marketable Securities			531
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 559</b>
<b>Beneficiary Total</b>			<b>\$ 60,854</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 7,820
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	3,619
U.S. Treasury Bills	02/11/2021	AAA	4,809
U.S. Treasury Bills	02/18/2021	AAA	7,453
U.S. Treasury Bills	02/25/2021	AAA	9,343
U.S. Treasury Bills	01/28/2021	AAA	1,450
U.S. Treasury Bills	06/17/2021	AAA	9,031
U.S. Treasury Bills	03/04/2021	AAA	4,789
U.S. Treasury Bills	03/11/2021	AAA	9,963
U.S. Treasury Bills	05/27/2021	AAA	9,341
Marketable Securities			59,798
Accrued Investment Income <sup>3</sup>			5
<b>State Beneficiary Account Total</b>			<b>\$ 67,623</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 34
Cash			-
Marketable Securities			649
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 683</b>
<b>Beneficiary Total</b>			<b>\$ 68,306</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 27,900
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	3,939
U.S. Treasury Bills	02/11/2021	AAA	4,829
U.S. Treasury Bills	02/18/2021	AAA	7,598
U.S. Treasury Bills	02/25/2021	AAA	8,553
U.S. Treasury Bills	01/07/2021	AAA	6,208
U.S. Treasury Bills	01/14/2021	AAA	4,694
U.S. Treasury Bills	01/21/2021	AAA	6,623
U.S. Treasury Bills	01/28/2021	AAA	4,714
U.S. Treasury Bills	03/04/2021	AAA	4,834
U.S. Treasury Bills	03/11/2021	AAA	4,759
Marketable Securities			65,303
Accrued Investment Income <sup>3</sup>			9
<b>State Beneficiary Account Total</b>			<b>\$ 93,212</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 34
Cash			-
Marketable Securities			652
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 686</b>
<b>Beneficiary Total</b>			<b>\$ 93,898</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 24,057
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	4,189
U.S. Treasury Bills	02/11/2021	AAA	5,529
U.S. Treasury Bills	02/18/2021	AAA	5,649
U.S. Treasury Bills	02/25/2021	AAA	11,748
U.S. Treasury Bills	01/07/2021	AAA	11,682
U.S. Treasury Bills	01/14/2021	AAA	8,468
U.S. Treasury Bills	01/21/2021	AAA	6,838
U.S. Treasury Bills	01/28/2021	AAA	4,404
U.S. Treasury Bills	06/17/2021	AAA	11,115
U.S. Treasury Bills	03/04/2021	AAA	3,629
U.S. Treasury Bills	03/11/2021	AAA	3,784
U.S. Treasury Bills	05/27/2021	AAA	11,740
Marketable Securities			88,774
Accrued Investment Income <sup>3</sup>			12
<b>State Beneficiary Account Total</b>			<b>\$ 112,843</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 38
Cash			-
Marketable Securities			728
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 766</b>
<b>Beneficiary Total</b>			<b>\$ 113,609</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 76,188
Cash			-
U.S. Treasury Bills	02/11/2021	AAA	5,809
U.S. Treasury Bills	02/25/2021	AAA	6,939
U.S. Treasury Bills	01/07/2021	AAA	4,929
U.S. Treasury Bills	01/14/2021	AAA	3,314
U.S. Treasury Bills	01/28/2021	AAA	2,379
U.S. Treasury Bills	03/04/2021	AAA	1,945
U.S. Treasury Bills	03/11/2021	AAA	8,648
U.S. Treasury Bills	05/27/2021	AAA	6,937
Marketable Securities			40,899
Accrued Investment Income <sup>3</sup>			6
<b>State Beneficiary Account Total</b>			<b>\$ 117,093</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 40
Cash			-
Marketable Securities			774
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 814</b>
<b>Beneficiary Total</b>			<b>\$ 117,907</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 3,472
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	1,145
U.S. Treasury Bills	02/11/2021	AAA	6,143
U.S. Treasury Bills	02/18/2021	AAA	9,568
U.S. Treasury Bills	02/25/2021	AAA	12,302
U.S. Treasury Bills	01/07/2021	AAA	20,830
U.S. Treasury Bills	01/14/2021	AAA	9,742
U.S. Treasury Bills	01/21/2021	AAA	7,878
U.S. Treasury Bills	06/17/2021	AAA	5,468
U.S. Treasury Bills	03/04/2021	AAA	6,139
U.S. Treasury Bills	03/11/2021	AAA	13,347
U.S. Treasury Bills	05/27/2021	AAA	12,299
Marketable Securities			104,862
Accrued Investment Income <sup>3</sup>			14
<b>State Beneficiary Account Total</b>			<b>\$ 108,348</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 43
Cash			-
Marketable Securities			824
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 867</b>
<b>Beneficiary Total</b>			<b>\$ 109,215</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 11,111
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	5,404
U.S. Treasury Bills	02/11/2021	AAA	6,563
U.S. Treasury Bills	02/18/2021	AAA	9,523
U.S. Treasury Bills	02/25/2021	AAA	8,763
U.S. Treasury Bills	01/07/2021	AAA	5,539
U.S. Treasury Bills	01/14/2021	AAA	10,252
U.S. Treasury Bills	01/21/2021	AAA	8,608
U.S. Treasury Bills	01/28/2021	AAA	6,458
U.S. Treasury Bills	06/17/2021	AAA	10,615
U.S. Treasury Bills	03/04/2021	AAA	5,759
U.S. Treasury Bills	03/11/2021	AAA	5,779
U.S. Treasury Bills	05/27/2021	AAA	8,761
Marketable Securities			92,024
Accrued Investment Income <sup>3</sup>			12
<b>State Beneficiary Account Total</b>			<b>\$ 103,147</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 45
Cash			-
Marketable Securities			874
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 919</b>
<b>Beneficiary Total</b>			<b>\$ 104,066</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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  
FLORIDA  
December 31, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 5,435
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	6,998
U.S. Treasury Bills	02/11/2021	AAA	8,528
U.S. Treasury Bills	02/18/2021	AAA	8,388
U.S. Treasury Bills	02/25/2021	AAA	16,766
U.S. Treasury Bills	01/07/2021	AAA	28,428
U.S. Treasury Bills	01/14/2021	AAA	4,814
U.S. Treasury Bills	01/21/2021	AAA	11,227
U.S. Treasury Bills	01/28/2021	AAA	8,443
U.S. Treasury Bills	06/17/2021	AAA	16,738
U.S. Treasury Bills	03/04/2021	AAA	8,488
U.S. Treasury Bills	03/11/2021	AAA	18,496
U.S. Treasury Bills	05/27/2021	AAA	16,757
Marketable Securities			154,072
Accrued Investment Income <sup>3</sup>			20
<b>State Beneficiary Account Total</b>			<b>\$ 159,527</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 59
Cash			-
Marketable Securities			1,134
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 1,193</b>
<b>Beneficiary Total</b>			<b>\$ 160,720</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance ( <i>\$ in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 4,816
Cash			-
U.S. Treasury Bills	02/04/2021	AAA	1,540
U.S. Treasury Bills	02/11/2021	AAA	11,252
U.S. Treasury Bills	02/25/2021	AAA	1,605
U.S. Treasury Bills	01/07/2021	AAA	6,783
U.S. Treasury Bills	01/14/2021	AAA	6,253
U.S. Treasury Bills	03/11/2021	AAA	16,082
U.S. Treasury Bills	05/27/2021	AAA	1,604
Marketable Securities			45,119
Accrued Investment Income <sup>3</sup>			6
<b>State Beneficiary Account Total</b>			<b>\$ 49,941</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 74
Cash			-
Marketable Securities			1,429
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 1,503</b>
<b>Beneficiary Total</b>			<b>\$ 51,444</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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  
CALIFORNIA  
December 31, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 348,364
Cash			-
U.S. Treasury Bills	02/25/2021	AAA	3,584
U.S. Treasury Bills	03/04/2021	AAA	7,308
U.S. Treasury Bills	03/11/2021	AAA	7,249
Marketable Securities			18,141
Accrued Investment Income <sup>3</sup>			6
<b>State Beneficiary Account Total</b>			<b>\$ 366,511</b>
<b>Administration Cost Allocation<sup>4</sup></b>			
BlackRock Liquidity Fund			\$ 148
Cash			-
Marketable Securities			2,839
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 2,987</b>
<b>Beneficiary Total</b>			<b>\$ 369,498</b>

<sup>3</sup> Investment income allocation pursuant to subparagraph 3.2.3

<sup>4</sup> See Administration Costs subaccount page for investment details

<sup>5</sup> 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  
Administration Costs Subaccount  
December 31, 2020**

Portfolio(s)	Maturity Date	Rating <sup>5</sup>	Ending Balance <i>(\$ in thousands)</i>
<b>Administration Costs Subaccount</b>			
BlackRock Liquidity Fund			\$ 1,015
Cash			
U.S. Treasury Bills	01/07/2021	AAA	3,554
U.S. Treasury Bills	01/14/2021	AAA	1,400
U.S. Treasury Bills	01/21/2021	AAA	1,000
U.S. Treasury Bills	02/04/2021	AAA	530
U.S. Treasury Bills	02/11/2021	AAA	890
U.S. Treasury Bills	02/18/2021	AAA	1,680
U.S. Treasury Bills	02/25/2021	AAA	2,509
U.S. Treasury Bills	03/04/2021	AAA	1,180
U.S. Treasury Bills	03/11/2021	AAA	1,845
U.S. Treasury Bills	06/17/2021	AAA	2,334
U.S. Treasury Bills	05/27/2021	AAA	2,599
Marketable Securities			19,519
Accrued Investment Income			3
<b>Administration Costs Subaccount Total</b>			<b>\$ 20,537</b>
Marketable Securities			
<b>Administration Costs Subaccount</b>			<b>\$ 20,537</b>

<sup>5</sup> 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  
State Tax Subaccount  
December 31, 2020**

Portfolio(s)	Maturity Date	Rating	Ending Balance <i>(\$ in thousands)</i>
State Tax Subaccount			
Cash			\$ 6
<b>State Tax Subaccount Total</b>			<b>\$ 6</b>

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  
Texas Disbursement Account  
December 31, 2020**

Portfolio(s)	Ending Balance <i>(\$ in thousands)</i>
Texas Disbursement Account	
Cash	\$ 157,027
<b>Texas Disbursement Account Total</b>	<b>\$ 157,027</b>

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  
Massachusetts Disbursement  
December 31, 2020**

Portfolio(s)	Ending Balance <i>(\$ in thousands)</i>
Massachusetts Disbursement Account	
Cash	\$ 9,840
<b>Massachusetts Disbursement Account Total</b>	<b>\$ 9,840</b>

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  
 Arkansas Disbursement  
 December 31, 2020**

Portfolio(s)	Ending Balance <i>(\$ in thousands)</i>
Arkansas Disbursement Account	
Cash	\$ 2,030
<b>Arkansas Disbursement Account Total</b>	<b>\$ 2,030</b>

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, 2020**

<i>(\$ in thousands)</i>	2020		2019		2018		Cumulative
Alaska	\$	5,561	\$	819	\$	-	\$ 6,380
Arizona		-		20,370		36,290	56,660
Arkansas		410		275		-	685
California		42,604		31,850		-	74,454
Colorado		4,635		8,934		-	13,569
Connecticut		5,772		-		-	5,772
Delaware		1,003		995		-	1,998
District of Columbia		57		-		-	57
Florida		14,500		-		-	14,500
Georgia		-		2,028		36,839	38,867
Hawaii		-		1,765		-	1,765
Idaho		2,396		310		-	2,706
Illinois		781		-		-	781
Indiana		2,808		-		-	2,808
Iowa		1,478		3,750		-	5,228
Kansas		-		2,629		-	2,629
Louisiana		3,776		6,155		-	9,931
Maine		6,588		4,244		1,500	12,332
Maryland		2,060		-		-	2,060
Massachusetts		4,821		61		-	4,882
Michigan		2,676		-		-	2,676
Minnesota		1,646		7,348		2,350	11,344
Missouri		6,107		8,678		-	14,785
Montana		559		1,050		-	1,609
Nebraska		4,301		3,534		3,602	11,437
Nevada		1,744		2,478		529	4,751
New Hampshire		761		3,731		-	4,492
New Mexico		2,486		-		-	2,486
New Jersey		9,400		3,080		-	12,480
New York		17,950		-		-	17,950
North Carolina		31,256		-		-	31,256
North Dakota		2,895		14,712		-	17,607
Ohio		1,113		3,646		-	4,759
Oklahoma		6,045		5,662		2,928	14,635
Oregon		8,605		812		-	9,417
Pennsylvania		9,810		1,225		2,992	14,027
Rhode Island		7,812		-		-	7,812
South Carolina		696		647		-	1,343
South Dakota		193		-		-	193
Tennessee		4,214		-		-	4,214
Texas		39,889		4,140		-	44,029
Utah		2,530		874		-	3,404
Vermont		821		-		-	821
Virginia		4,048		244		-	4,292
Washington		9,204		-		-	9,204
West Virginia		-		-		-	-
Wyoming		497		-		-	497
	\$	<b>276,508</b>	\$	<b>146,046</b>	\$	<b>87,030</b>	\$ <b>509,584</b>

**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, 2020**

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

**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, 2020**

<i>(\$ in thousands)</i>	<b>Cumulative Paid</b>	
Trust Administrator Costs	\$	613
Trust Counsel		1,265
Insurance		2,409
Website Support		447
IT Services		139
Tax Counsel		360
Trust Accountants		263
Trust Tax Preparation		197
Trust Audit		327
Contingency Expenses		28
<b>Cumulative Cash Disbursement as of December 31,2020</b>	<b>\$</b>	<b>6,048</b>

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and the District of Columbia  
Administration Costs Beneficiary Allocations  
December 31, 2020**

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	\$ 1,752	\$ 3,618	\$ 6,893	\$ 1,279	\$ 397	\$ 1,030	\$ 753	\$ 562	\$ 936	\$ 81	\$ 17,301
NORTH DAKOTA	1,752	3,618	6,893	1,279	397	1,030	753	562	936	81	17,301
HAWAII	1,752	3,618	6,893	1,279	397	1,030	753	562	936	81	17,301
SOUTH DAKOTA	1,752	3,618	6,893	1,279	397	1,030	753	562	936	81	17,301
ALASKA	1,752	3,618	6,893	1,279	397	1,030	753	562	936	81	17,301
WYOMING	1,752	3,618	6,893	1,279	397	1,030	753	562	936	81	17,301
DISTRICT OF COLUMBIA	1,752	3,618	6,893	1,279	397	1,030	753	562	936	81	17,301
DELAWARE	2,109	4,341	8,033	1,539	479	1,240	909	678	1,127	98	20,553
MISSISSIPPI	2,155	4,434	8,179	1,572	490	1,267	928	693	1,151	100	20,967
WEST VIRGINIA	2,674	5,486	9,838	1,950	609	1,573	1,155	862	1,428	124	25,698
NEBRASKA	2,683	5,515	10,063	1,957	610	1,578	1,157	863	1,433	124	25,984
MONTANA	2,712	5,602	10,740	1,980	614	1,594	1,165	869	1,448	125	26,849
RHODE ISLAND	3,142	6,461	11,849	2,292	715	1,848	1,355	1,011	1,678	146	30,495
ARKANSAS	3,240	6,640	11,792	2,362	739	1,905	1,400	1,045	1,730	151	31,002
KANSAS	3,440	7,065	12,795	2,509	783	2,023	1,485	1,108	1,837	160	33,204
IDAHO	3,785	7,789	14,376	2,761	860	2,226	1,631	1,217	2,022	175	36,841
NEW MEXICO	3,935	8,090	14,812	2,870	895	2,314	1,696	1,266	2,101	182	38,160
VERMONT	4,134	8,473	15,051	3,013	942	2,431	1,786	1,333	2,208	192	39,563
LOUISIANA	4,222	8,753	17,300	3,084	954	2,482	1,808	1,349	2,255	194	42,402
KENTUCKY	4,439	9,139	16,939	3,239	1,009	2,610	1,912	1,426	2,371	206	43,290
OKLAHOMA	4,469	9,254	18,085	3,264	1,011	2,627	1,916	1,430	2,388	206	44,651
IOWA	4,687	9,607	17,089	3,416	1,068	2,756	2,025	1,511	2,503	218	44,880
MAINE	4,695	9,599	16,647	3,421	1,072	2,761	2,033	1,517	2,507	219	44,469
NEVADA	5,232	10,883	22,144	3,824	1,179	3,075	2,235	1,667	2,795	240	53,274
ALABAMA	5,601	11,500	20,786	4,084	1,275	3,293	2,417	1,803	2,991	260	54,011
NEW HAMPSHIRE	6,856	14,041	24,741	4,997	1,564	4,032	2,965	2,212	3,661	319	65,388
SOUTH CAROLINA	7,375	15,188	28,242	5,381	1,675	4,336	3,176	2,369	3,939	341	72,023
UTAH	7,564	15,632	30,015	5,522	1,713	4,447	3,248	2,424	4,041	349	74,956
INDIANA	9,041	18,537	33,057	6,591	2,060	5,316	3,906	2,914	4,828	420	86,671
MISSOURI	9,081	18,624	33,292	6,620	2,069	5,340	3,923	2,927	4,849	422	87,147
TENNESSEE	9,900	20,421	38,575	7,225	2,246	5,820	4,257	3,176	5,288	458	97,366
MINNESOTA	10,183	20,997	39,504	7,431	2,311	5,987	4,381	3,268	5,439	471	99,973
CONNECTICUT	12,054	24,866	46,978	8,797	2,734	7,087	5,183	3,867	6,438	557	118,562
ARIZONA	12,353	25,424	47,019	9,011	2,807	7,263	5,321	3,970	6,597	572	120,338
GEORGIA	13,603	28,159	54,902	9,934	3,077	7,997	5,834	4,352	7,267	627	135,753
MICHIGAN	14,071	28,996	54,232	10,267	3,195	8,273	6,056	4,518	7,516	651	137,775
COLORADO	14,421	30,021	61,486	10,542	3,248	8,476	6,157	4,593	7,705	662	147,310
WISCONSIN	14,773	30,315	54,493	10,771	3,365	8,687	6,378	4,759	7,889	686	142,116
NEW JERSEY	15,323	31,791	63,234	11,195	3,460	9,007	6,560	4,894	8,186	705	154,354
OREGON	15,902	32,732	60,600	11,601	3,613	9,350	6,850	5,110	8,493	736	154,987
MASSACHUSETTS	16,147	33,365	64,004	11,788	3,658	9,493	6,935	5,174	8,625	745	159,933
MARYLAND	16,545	34,029	62,530	12,068	3,762	9,728	7,131	5,320	8,836	767	160,717
OHIO	16,598	34,052	61,068	12,101	3,781	9,760	7,168	5,348	8,864	771	159,510
NORTH CAROLINA	20,265	41,590	74,826	14,776	4,615	11,917	8,749	6,528	10,823	941	195,030
VIRGINIA	20,410	42,009	77,730	14,889	4,638	12,000	8,792	6,559	10,901	945	198,873
ILLINOIS	22,945	47,675	96,070	16,768	5,175	13,486	9,811	7,320	12,259	1,054	232,563
WASHINGTON	24,292	50,170	95,825	17,732	5,505	14,281	10,436	7,786	12,976	1,122	240,126
PENNSYLVANIA	25,812	53,149	98,688	18,832	5,864	15,177	11,116	8,293	13,786	1,195	251,911
NEW YORK	27,450	56,732	109,045	20,040	6,217	16,137	11,787	8,794	14,663	1,267	272,131
FLORIDA	35,650	73,735	142,708	26,030	8,070	20,957	15,298	11,414	19,043	1,645	354,551
TEXAS	44,901	92,854	179,470	32,784	10,165	26,395	19,270	14,377	23,985	2,071	446,273
CALIFORNIA	89,481	185,767	371,625	65,380	20,195	52,595	38,286	28,564	47,804	4,115	903,813
<b>Total</b>	<b>\$ 612,616</b>	<b>\$ 1,264,829</b>	<b>\$ 2,408,727</b>	<b>\$ 447,162</b>	<b>\$ 138,866</b>	<b>\$ 360,156</b>	<b>\$ 263,257</b>	<b>\$ 196,409</b>	<b>\$ 327,225</b>	<b>\$ 28,300</b>	<b>\$ 6,047,548</b>

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

<i>(\$ in thousands)</i>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Total 3-year Projected Budget</b>
<b>Governance Costs</b>				
Trust Administrator (Wilmington Trust) *	\$152	\$152	\$152	<b>\$456</b>
<b>Subtotal for Governance Costs</b>	<b>\$152</b>	<b>\$152</b>	<b>\$152</b>	<b>\$456</b>
<b>Trust Professionals</b>				
Trust Counsel	\$280	\$350	\$242	<b>\$872</b>
Trust Accountants	256	256	256	<b>768</b>
Tax Return Preparation	15	15	15	<b>45</b>
Trust Auditors	70	70	70	<b>210</b>
Website support **	20	20	20	<b>60</b>
Intralinks **	262	162	162	<b>586</b>
Tax Counsel	10	10	10	<b>30</b>
<b>Subtotal for Trust Professionals</b>	<b>\$913</b>	<b>\$883</b>	<b>\$775</b>	<b>\$2,571</b>
<b>Other Expenses</b>				
Contingency	\$250	\$250	\$250	<b>\$750</b>
<b>Subtotal for Other Expenses</b>	<b>\$250</b>	<b>\$250</b>	<b>\$250</b>	<b>\$750</b>
<b>Total Projected Annual Budget</b>	<b>\$1,315</b>	<b>\$1,285</b>	<b>\$1,177</b>	<b>\$3,777</b>

\* 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)