

**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, 2022**

Report Name	Page Number
Trust Management Letter	1
State Asset Statements and Investments Listing	4
Payments to Recipients	62
Trust Initial Allocations and State Tax Subaccount Transfer	63
State Trust Administration Costs Line Item	64
Administration Costs Beneficiary Allocations	65
Administration Costs Three Year Projected Budget	66

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, 2022.

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

Trustee Descriptive Report for Period July 1, 2022 to December 31, 2022

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 deposits¹ 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 agreement. 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 to 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 two occasions:

1. Effective April 12, 2019, minor modifications were made to make certain changes necessary to obtain the Internal Revenue Service Private Letter Ruling and certain other minor modifications.
2. Effective on June 18, 2020², there were a discreet number of modifications, including: 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.

¹ 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”).

² A copy of the State Trust as modified on May 19, 2020 (and effective June 18, 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

In the reporting period, 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.

3.3.1.7 Actions taken in reporting period in accordance with Trust Agreement and Consent Decrees

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

In the reporting period, the Trustee received and reviewed about 67 new Beneficiary Eligible Mitigation Action Certification (Appendix D-4) forms totaling \$150.5 million submitted for approval³ from the States of Delaware, Florida, Idaho, Indiana, Iowa, Michigan, Minnesota, Mississippi, Nevada, New Hampshire, New Mexico, New York, North Carolina, Ohio, Oregon, Pennsylvania, Tennessee, and Washington. Additionally, the Trustee received and reviewed revised Appendix D-4 submissions from Arkansas, Idaho, Indiana, Missouri, Nevada, Oklahoma, and Rhode Island. Of the Appendix D-4 submissions received and reviewed in the period, the Trustee approved 65 in the period and disbursed approximately \$116.7 million as requested by State Beneficiaries to fund the approved Eligible Mitigation Actions detailed therein.

In the period, the Trustee also approved \$37 million in funding for new Appendix D-4 submissions it had received near the end of the prior reporting period from the states of Alabama, Alaska, Indiana, Mississippi, New York, Pennsylvania, Virginia, and Wyoming. For these approved Appendix D-4 submissions, the Trustee disbursed about \$12 million in the period.

Additionally, during the period the Trustee received about 100 new Funding Request and Direction submissions from 15 states requesting disbursement from their state subaccounts of a total of \$44 million related to previously approved Appendix D-4 budgets.

For a list of total dollars disbursed by each state during 2022, please see the “Payments to Recipients” table on page 62 of this report.

Approved Appendix D-4 Eligible Mitigation Action (“EMA”) submissions from each participating Beneficiary state can be found under the Funding Requests heading on each respective State Beneficiary’s web page on the State Trust’s public facing website at www.vwenvironmentalmitigationtrust.com/state-trust.

³ Funding requests from some States in this paragraph may have been still under review at the end of the period.

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

Additionally, these pages post semi-annual reports from each Beneficiary describing the progress implementing each EMA during the six-month period leading up to the reporting date.

Remaining Federal Tax Refund due to State Trust

As of December 31, 2022, 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 will continue to pursue this refund only to the extent that the cost of doing so makes economic sense.

Financial Reporting


See Note 7 – Prior Period Adjustment

Payment of Trust Bills

In the period, the State Trust paid \$753,077.66 in Trust Administration Costs. The State Trust also paid approximately \$497,196.52 in costs to third-party professionals.

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

Nothing to report.

By: 
Name: Michael Bochanski Jr.
Title: Assistant Vice President
Wilmington Trust, N.A., as Trustee

Date: March 20, 2023

**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, 2022**

Portfolio(s)	Purchase date	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Subaccounts¹				
BlackRock Liquidity Fund				\$ 498,323
Cash				111,269
Marketable Securities				711,269
Federal Home Loan Fund				296,405
Accrued Investment Income				6,306
State Beneficiary Accounts Total				\$ 1,623,573
Administration Cost Allocation to State Beneficiaries²				
BlackRock Liquidity Fund				\$ 333
Cash				-
Marketable Securities				11,726
Federal Home Loan Fund				6,922
Accrued Investment Income				90
Administration Cost Allocation Total				\$ 19,071
Total Trust Assets				\$ 1,642,644

¹ See individual state beneficiary page for account details

² See Administration Costs Subaccount page for details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
PUERTO RICO
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 573
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	635
U.S. Treasury Bills	01/12/2023	AAA	1,088
U.S. Treasury Bills	02/09/2023	AAA	1,138
U.S. Treasury Bills	02/28/2023	AAA	567
U.S. Treasury Bills	03/23/2023	AAA	653
U.S. Treasury Bills	03/30/2023	AAA	930
U.S. Treasury Bills	06/08/2023	AAA	484
Marketable Securities			5,493
Federal Home Loan Fund			2,522
Accrued Investment Income ³			40
State Beneficiary Account Total			\$ 8,628
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			33
Federal Home Loan Fund			20
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 54
Beneficiary Total			\$ 8,682

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NORTH DAKOTA
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 570
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	218
U.S. Treasury Bills	02/09/2023	AAA	297
U.S. Treasury Bills	02/28/2023	AAA	148
U.S. Treasury Bills	03/30/2023	AAA	218
U.S. Treasury Bills	06/08/2023	AAA	274
Marketable Securities			1,154
Federal Home Loan Fund			911
Accrued Investment Income ³			10
State Beneficiary Account Total			\$ 2,645
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			34
Federal Home Loan Fund			20
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 55
Beneficiary Total			\$ 2,700

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
HAWAII
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 493
Cash			-
Marketable Securities			-
Federal Home Loan Fund			
Accrued Investment Income ³			1
State Beneficiary Account Total			\$ 494
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			34
Federal Home Loan Fund			20
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 55
Beneficiary Total			\$ 549

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
SOUTH DAKOTA
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 504
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	248
U.S. Treasury Bills	01/12/2023	AAA	435
U.S. Treasury Bills	02/09/2023	AAA	322
U.S. Treasury Bills	02/28/2023	AAA	163
U.S. Treasury Bills	03/23/2023	AAA	173
U.S. Treasury Bills	03/30/2023	AAA	445
U.S. Treasury Bills	06/08/2023	AAA	78
Marketable Securities			1,864
Federal Home Loan Fund			962
Accrued Investment Income ³			15
State Beneficiary Account Total			\$ 3,345
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			34
Federal Home Loan Fund			20
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 55
Beneficiary Total			\$ 3,400

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ALASKA
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 304
Cash			-
U.S. Treasury Bills	03/23/2023	AAA	223
Marketable Securities			223
Federal Home Loan Fund			278
Accrued Investment Income ³			2
State Beneficiary Account Total			\$ 807
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			34
Federal Home Loan Fund			20
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 55
Beneficiary Total			\$ 862

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WYOMING
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 452
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	511
U.S. Treasury Bills	02/09/2023	AAA	1,153
U.S. Treasury Bills	03/23/2023	AAA	653
U.S. Treasury Bills	03/30/2023	AAA	781
U.S. Treasury Bills	06/08/2023	AAA	488
Marketable Securities			3,586
Federal Home Loan Fund			1,645
Accrued Investment Income ³			20
State Beneficiary Account Total			\$ 5,703
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			34
Federal Home Loan Fund			20
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 55
Beneficiary Total			\$ 5,758

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
DISTRICT OF COLUMBIA
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 8,098
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	134
U.S. Treasury Bills	03/30/2023	AAA	178
Marketable Securities			312
Federal Home Loan Fund			114
Accrued Investment Income ³			26
State Beneficiary Account Total			\$ 8,550
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			34
Federal Home Loan Fund			20
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 55
Beneficiary Total			\$ 8,605

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
DELAWARE
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 628
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	491
U.S. Treasury Bills	01/12/2023	AAA	593
U.S. Treasury Bills	03/23/2023	AAA	475
U.S. Treasury Bills	03/30/2023	AAA	796
U.S. Treasury Bills	06/08/2023	AAA	420
Marketable Securities			2,775
Federal Home Loan Fund			2,003
Accrued Investment Income ³			25
State Beneficiary Account Total			\$ 5,431
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			40
Federal Home Loan Fund			24
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 65
Beneficiary Total			\$ 5,496

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MISSISSIPPI
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 613
Cash			-
U.S. Treasury Bills	01/12/2023	AAA	493
U.S. Treasury Bills	03/23/2023	AAA	287
U.S. Treasury Bills	03/30/2023	AAA	692
Marketable Securities			1,472
Federal Home Loan Fund			-
Accrued Investment Income ³			8
State Beneficiary Account Total			\$ 2,093
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			41
Federal Home Loan Fund			24
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 66
Beneficiary Total			\$ 2,159

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WEST VIRGINIA
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 867
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	203
U.S. Treasury Bills	02/09/2023	AAA	223
U.S. Treasury Bills	02/28/2023	AAA	113
U.S. Treasury Bills	03/23/2023	AAA	49
U.S. Treasury Bills	03/30/2023	AAA	509
U.S. Treasury Bills	06/08/2023	AAA	59
Marketable Securities			1,157
Federal Home Loan Fund			-
Accrued Investment Income ³			7
State Beneficiary Account Total			\$ 2,031
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			51
Federal Home Loan Fund			30
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 82
Beneficiary Total			\$ 2,113

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEBRASKA
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 45
Cash			-
Marketable Securities			-
Federal Home Loan Fund			-
Accrued Investment Income ³			-
State Beneficiary Account Total			\$ 45
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			52
Federal Home Loan Fund			30
Accrued Investment Income ³			0
Administration Cost Allocation Total			\$ 83
Beneficiary Total			\$ 128

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MONTANA
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 441
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	649
U.S. Treasury Bills	03/30/2023	AAA	648
Marketable Securities			1,297
Federal Home Loan Fund			1,933
Accrued Investment Income ³			13
State Beneficiary Account Total			\$ 3,684
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			52
Federal Home Loan Fund			31
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 85
Beneficiary Total			\$ 3,769

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
RHODE ISLAND
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 324
Cash			-
U.S. Treasury Bills	02/09/2023	AAA	470
Marketable Securities			470
Federal Home Loan Fund			257
Accrued Investment Income ³			16
State Beneficiary Account Total			\$ 1,067
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			60
Federal Home Loan Fund			36
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 99
Beneficiary Total			\$ 1,166

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ARKANSAS
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 562
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	550
U.S. Treasury Bills	01/12/2023	AAA	3,164
U.S. Treasury Bills	02/09/2023	AAA	1,890
U.S. Treasury Bills	02/28/2023	AAA	942
U.S. Treasury Bills	03/30/2023	AAA	549
U.S. Treasury Bills	06/08/2023	AAA	557
Marketable Securities			7,652
Federal Home Loan Fund			1,664
Accrued Investment Income ³			65
State Beneficiary Account Total			\$ 9,943
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			62
Federal Home Loan Fund			37
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 102
Beneficiary Total			\$ 10,045

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
KANSAS
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 816
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	1,011
U.S. Treasury Bills	01/12/2023	AAA	1,533
U.S. Treasury Bills	02/09/2023	AAA	1,915
U.S. Treasury Bills	02/28/2023	AAA	957
U.S. Treasury Bills	03/23/2023	AAA	247
U.S. Treasury Bills	03/30/2023	AAA	1,612
U.S. Treasury Bills	06/08/2023	AAA	869
Marketable Securities			8,144
Federal Home Loan Fund			2,546
Accrued Investment Income ³			57
State Beneficiary Account Total			\$ 11,563
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			66
Federal Home Loan Fund			39
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 108
Beneficiary Total			\$ 11,671

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
IDAHO
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,791
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	362
U.S. Treasury Bills	01/12/2023	AAA	1,335
U.S. Treasury Bills	02/09/2023	AAA	1,658
U.S. Treasury Bills	02/28/2023	AAA	296
U.S. Treasury Bills	03/23/2023	AAA	831
U.S. Treasury Bills	03/30/2023	AAA	855
U.S. Treasury Bills	06/08/2023	AAA	410
Marketable Securities			5,747
Federal Home Loan Fund			2,507
Accrued Investment Income ³			48
State Beneficiary Account Total			\$ 11,093
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			73
Federal Home Loan Fund			43
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 119
Beneficiary Total			\$ 11,212

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEW MEXICO
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 761
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	1,353
U.S. Treasury Bills	01/12/2023	AAA	989
U.S. Treasury Bills	02/09/2023	AAA	1,385
U.S. Treasury Bills	02/28/2023	AAA	690
U.S. Treasury Bills	03/23/2023	AAA	875
U.S. Treasury Bills	03/30/2023	AAA	1,825
U.S. Treasury Bills	06/08/2023	AAA	523
Marketable Securities			7,641
Federal Home Loan Fund			3,691
Accrued Investment Income ³			52
State Beneficiary Account Total			\$ 12,145
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			75
Federal Home Loan Fund			45
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 123
Beneficiary Total			\$ 12,268

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
VERMONT
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 469
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	873
U.S. Treasury Bills	01/12/2023	AAA	1,058
U.S. Treasury Bills	02/09/2023	AAA	287
U.S. Treasury Bills	02/28/2023	AAA	587
U.S. Treasury Bills	03/23/2023	AAA	989
U.S. Treasury Bills	03/30/2023	AAA	1,187
U.S. Treasury Bills	06/08/2023	AAA	479
Marketable Securities			5,459
Federal Home Loan Fund			2,904
Accrued Investment Income ³			38
State Beneficiary Account Total			\$ 8,870
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			79
Federal Home Loan Fund			47
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 129
Beneficiary Total			\$ 8,999

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
LOUISIANA
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,601
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	461
U.S. Treasury Bills	03/30/2023	AAA	732
Marketable Securities			1,193
Federal Home Loan Fund			694
Accrued Investment Income ³			14
State Beneficiary Account Total			\$ 4,502
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			81
Federal Home Loan Fund			48
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 132
Beneficiary Total			\$ 4,634

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
KENTUCKY
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 223
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	496
U.S. Treasury Bills	03/23/2023	AAA	969
U.S. Treasury Bills	03/30/2023	AAA	1,484
Marketable Securities			2,949
Federal Home Loan Fund			971
Accrued Investment Income ³			9
State Beneficiary Account Total			\$ 4,152
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			85
Federal Home Loan Fund			50
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 139
Beneficiary Total			\$ 4,291

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
OKLAHOMA
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3,689
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	1,577
U.S. Treasury Bills	01/12/2023	AAA	989
U.S. Treasury Bills	02/09/2023	AAA	2,128
U.S. Treasury Bills	02/28/2023	AAA	794
U.S. Treasury Bills	03/23/2023	AAA	683
U.S. Treasury Bills	03/30/2023	AAA	2,586
Marketable Securities			8,756
Federal Home Loan Fund			1,979
Accrued Investment Income ³			64
State Beneficiary Account Total			\$ 14,488
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			85
Federal Home Loan Fund			50
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 139
Beneficiary Total			\$ 14,627

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
IOWA
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 937
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	793
U.S. Treasury Bills	01/12/2023	AAA	1,236
U.S. Treasury Bills	02/09/2023	AAA	2,004
U.S. Treasury Bills	02/28/2023	AAA	1,001
U.S. Treasury Bills	03/23/2023	AAA	1,029
U.S. Treasury Bills	03/30/2023	AAA	1,360
U.S. Treasury Bills	06/08/2023	AAA	498
Marketable Securities			7,921
Federal Home Loan Fund			3,578
Accrued Investment Income ³			56
State Beneficiary Account Total			\$ 12,492
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			90
Federal Home Loan Fund			53
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 147
Beneficiary Total			\$ 12,639

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MAINE
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 201
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	620
U.S. Treasury Bills	03/30/2023	AAA	940
Marketable Securities			1,559
Federal Home Loan Fund			922
Accrued Investment Income ³			9
State Beneficiary Account Total			\$ 2,691
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			90
Federal Home Loan Fund			53
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 147
Beneficiary Total			\$ 2,838

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEVADA
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,689
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	1,160
U.S. Treasury Bills	01/12/2023	AAA	643
U.S. Treasury Bills	02/09/2023	AAA	1,954
U.S. Treasury Bills	02/28/2023	AAA	976
U.S. Treasury Bills	03/23/2023	AAA	312
U.S. Treasury Bills	03/30/2023	AAA	1,548
Marketable Securities			6,593
Federal Home Loan Fund			4,294
Accrued Investment Income ³			65
State Beneficiary Account Total			\$ 13,641
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			100
Federal Home Loan Fund			59
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 163
Beneficiary Total			\$ 13,804

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ALABAMA
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 409
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	768
U.S. Treasury Bills	01/12/2023	AAA	1,088
U.S. Treasury Bills	02/09/2023	AAA	1,534
U.S. Treasury Bills	02/28/2023	AAA	764
U.S. Treasury Bills	03/23/2023	AAA	1,241
U.S. Treasury Bills	03/30/2023	AAA	2,003
Marketable Securities			7,398
Federal Home Loan Fund			2,240
Accrued Investment Income ³			43
State Beneficiary Account Total			\$ 10,090
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			108
Federal Home Loan Fund			64
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 176
Beneficiary Total			\$ 10,266

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEW HAMPSHIRE
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,647
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	2,132
U.S. Treasury Bills	01/12/2023	AAA	2,966
U.S. Treasury Bills	02/09/2023	AAA	3,958
U.S. Treasury Bills	02/28/2023	AAA	1,923
U.S. Treasury Bills	03/23/2023	AAA	1,489
U.S. Treasury Bills	03/30/2023	AAA	3,931
U.S. Treasury Bills	06/08/2023	AAA	1,377
Marketable Securities			17,777
Federal Home Loan Fund			6,510
Accrued Investment Income ³			119
State Beneficiary Account Total			\$ 26,053
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			132
Federal Home Loan Fund			78
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 215
Beneficiary Total			\$ 26,268

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
SOUTH CAROLINA
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 140
Cash			-
U.S. Treasury Bills	01/12/2023	AAA	1,357
U.S. Treasury Bills	02/28/2023	AAA	187
U.S. Treasury Bills	03/30/2023	AAA	277
Marketable Securities			1,822
Federal Home Loan Fund			-
Accrued Investment Income ³			18
State Beneficiary Account Total			\$ 1,980
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			141
Federal Home Loan Fund			83
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 229
Beneficiary Total			\$ 2,209

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
UTAH
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 204
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	357
U.S. Treasury Bills	03/30/2023	AAA	455
U.S. Treasury Bills	06/08/2023	AAA	186
Marketable Securities			998
Federal Home Loan Fund			803
Accrued Investment Income ³			7
State Beneficiary Account Total			\$ 2,012
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			145
Federal Home Loan Fund			85
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 235
Beneficiary Total			\$ 2,247

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
INDIANA
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 114
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	1,626
U.S. Treasury Bills	01/12/2023	AAA	5,932
U.S. Treasury Bills	02/09/2023	AAA	5,245
U.S. Treasury Bills	02/28/2023	AAA	2,949
U.S. Treasury Bills	03/23/2023	AAA	1,583
U.S. Treasury Bills	03/30/2023	AAA	2,512
U.S. Treasury Bills	06/08/2023	AAA	2,389
Marketable Securities			22,235
Federal Home Loan Fund			8,095
Accrued Investment Income ³			166
State Beneficiary Account Total			\$ 30,610
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			174
Federal Home Loan Fund			103
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 283
Beneficiary Total			\$ 30,893

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MISSOURI
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 10,447
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	511
U.S. Treasury Bills	01/12/2023	AAA	791
U.S. Treasury Bills	03/30/2023	AAA	930
U.S. Treasury Bills	06/08/2023	AAA	488
Marketable Securities			2,720
Federal Home Loan Fund			1,040
Accrued Investment Income ³			53
State Beneficiary Account Total			\$ 14,260
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			175
Federal Home Loan Fund			103
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 284
Beneficiary Total			\$ 14,544

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
TENNESSEE
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 31,021
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	2,444
U.S. Treasury Bills	01/12/2023	AAA	1,483
U.S. Treasury Bills	03/30/2023	AAA	2,428
Marketable Securities			6,355
Federal Home Loan Fund			-
Accrued Investment Income ³			125
State Beneficiary Account Total			\$ 37,501
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			190
Federal Home Loan Fund			112
Accrued Investment Income ³			1.0
Administration Cost Allocation Total			\$ 308
Beneficiary Total			\$ 37,809

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MINNESOTA
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,133
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	2,112
U.S. Treasury Bills	01/12/2023	AAA	2,966
U.S. Treasury Bills	02/09/2023	AAA	4,898
U.S. Treasury Bills	02/28/2023	AAA	2,096
U.S. Treasury Bills	03/23/2023	AAA	1,419
U.S. Treasury Bills	03/30/2023	AAA	3,145
U.S. Treasury Bills	06/08/2023	AAA	1,700
Marketable Securities			18,337
Federal Home Loan Fund			7,848
Accrued Investment Income ³			131
State Beneficiary Account Total			\$ 27,449
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 6
Cash			-
Marketable Securities			195
Federal Home Loan Fund			115
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 317
Beneficiary Total			\$ 27,766

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
CONNECTICUT
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 813
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	5,072
U.S. Treasury Bills	01/12/2023	AAA	3,757
U.S. Treasury Bills	02/09/2023	AAA	5,369
U.S. Treasury Bills	02/28/2023	AAA	2,530
U.S. Treasury Bills	03/23/2023	AAA	3,338
U.S. Treasury Bills	03/30/2023	AAA	8,619
U.S. Treasury Bills	06/08/2023	AAA	2,574
Marketable Securities			31,259
Federal Home Loan Fund			16,257
Accrued Investment Income ³			201
State Beneficiary Account Total			\$ 48,530
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			231
Federal Home Loan Fund			136
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 376
Beneficiary Total			\$ 48,906

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ARIZONA
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,019
Cash			-
Marketable Securities			-
Federal Home Loan Fund			-
Accrued Investment Income ³			3
State Beneficiary Account Total			\$ 1,022
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			237
Federal Home Loan Fund			140
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 386
Beneficiary Total			\$ 1,408

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
GEORGIA
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,352
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	699
U.S. Treasury Bills	01/12/2023	AAA	2,472
U.S. Treasury Bills	02/09/2023	AAA	4,552
U.S. Treasury Bills	02/28/2023	AAA	2,268
U.S. Treasury Bills	03/30/2023	AAA	697
U.S. Treasury Bills	06/08/2023	AAA	2,188
Marketable Securities			12,877
Federal Home Loan Fund			3,510
Accrued Investment Income ³			98
State Beneficiary Account Total			\$ 17,837
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			260
Federal Home Loan Fund			153
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 422
Beneficiary Total			\$ 18,259

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MICHIGAN
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 9,960
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	4,348
U.S. Treasury Bills	01/12/2023	AAA	5,933
U.S. Treasury Bills	02/09/2023	AAA	2,177
U.S. Treasury Bills	03/23/2023	AAA	3,818
U.S. Treasury Bills	03/30/2023	AAA	6,340
U.S. Treasury Bills	06/08/2023	AAA	3,566
Marketable Securities			26,181
Federal Home Loan Fund			17,079
Accrued Investment Income ³			214
State Beneficiary Account Total			\$ 53,434
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 8
Cash			-
Marketable Securities			270
Federal Home Loan Fund			159
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 439
Beneficiary Total			\$ 53,873

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
COLORADO
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5,200
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	2,305
U.S. Treasury Bills	01/12/2023	AAA	3,214
U.S. Treasury Bills	02/09/2023	AAA	3,934
U.S. Treasury Bills	02/28/2023	AAA	1,963
U.S. Treasury Bills	03/23/2023	AAA	3,141
U.S. Treasury Bills	03/30/2023	AAA	4,080
U.S. Treasury Bills	06/08/2023	AAA	2,574
Marketable Securities			21,209
Federal Home Loan Fund			9,936
Accrued Investment Income ³			152
State Beneficiary Account Total			\$ 36,497
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 8
Cash			-
Marketable Securities			274
Federal Home Loan Fund			162
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 446
Beneficiary Total			\$ 36,944

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WISCONSIN
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 775
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	4,204
U.S. Treasury Bills	01/12/2023	AAA	7,416
U.S. Treasury Bills	02/09/2023	AAA	8,362
U.S. Treasury Bills	02/28/2023	AAA	4,068
U.S. Treasury Bills	03/23/2023	AAA	2,285
U.S. Treasury Bills	03/30/2023	AAA	7,531
U.S. Treasury Bills	06/08/2023	AAA	3,785
Marketable Securities			37,652
Federal Home Loan Fund			11,278
Accrued Investment Income ³			248
State Beneficiary Account Total			\$ 49,953
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 8
Cash			-
Marketable Securities			284
Federal Home Loan Fund			168
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 462
Beneficiary Total			\$ 50,415

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEW JERSEY
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 512
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	635
U.S. Treasury Bills	03/23/2023	AAA	1,231
U.S. Treasury Bills	03/30/2023	AAA	1,746
U.S. Treasury Bills	06/08/2023	AAA	1,407
Marketable Securities			5,018
Federal Home Loan Fund			3,011
Accrued Investment Income ³			23
State Beneficiary Account Total			\$ 8,564
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 8
Cash			-
Marketable Securities			292
Federal Home Loan Fund			173
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 475
Beneficiary Total			\$ 9,039

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
OREGON
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,903
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	2,132
U.S. Treasury Bills	01/12/2023	AAA	5,735
U.S. Treasury Bills	02/09/2023	AAA	1,286
U.S. Treasury Bills	03/23/2023	AAA	3,640
U.S. Treasury Bills	03/30/2023	AAA	2,720
U.S. Treasury Bills	06/08/2023	AAA	3,800
Marketable Securities			19,313
Federal Home Loan Fund			12,592
Accrued Investment Income ³			171
State Beneficiary Account Total			\$ 34,979
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 9
Cash			-
Marketable Securities			305
Federal Home Loan Fund			180
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 496
Beneficiary Total			\$ 35,475

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MASSACHUSETTS
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,317
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	2,990
U.S. Treasury Bills	01/12/2023	AAA	4,944
U.S. Treasury Bills	02/09/2023	AAA	6,036
U.S. Treasury Bills	02/28/2023	AAA	2,959
U.S. Treasury Bills	03/23/2023	AAA	2,740
U.S. Treasury Bills	03/30/2023	AAA	6,691
U.S. Treasury Bills	06/08/2023	AAA	3,370
Marketable Securities			29,729
Federal Home Loan Fund			10,660
Accrued Investment Income ³			189
State Beneficiary Account Total			\$ 41,895
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 9
Cash			-
Marketable Securities			309
Federal Home Loan Fund			182
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 502
Beneficiary Total			\$ 42,398

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MARYLAND
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 810
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	2,975
U.S. Treasury Bills	01/12/2023	AAA	8,157
U.S. Treasury Bills	02/09/2023	AAA	10,020
U.S. Treasury Bills	02/28/2023	AAA	4,995
U.S. Treasury Bills	03/23/2023	AAA	4,466
U.S. Treasury Bills	03/30/2023	AAA	5,598
U.S. Treasury Bills	06/08/2023	AAA	3,419
Marketable Securities			39,630
Federal Home Loan Fund			16,467
Accrued Investment Income ³			280
State Beneficiary Account Total			\$ 57,187
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 9
Cash			-
Marketable Securities			317
Federal Home Loan Fund			188
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 516
Beneficiary Total			\$ 57,703

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
OHIO
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 8,830
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	5,617
U.S. Treasury Bills	01/12/2023	AAA	1,483
U.S. Treasury Bills	02/09/2023	AAA	2,276
U.S. Treasury Bills	02/28/2023	AAA	1,035
U.S. Treasury Bills	03/23/2023	AAA	1,583
U.S. Treasury Bills	03/30/2023	AAA	8,768
U.S. Treasury Bills	06/08/2023	AAA	2,432
Marketable Securities			23,195
Federal Home Loan Fund			13,249
Accrued Investment Income ³			165
State Beneficiary Account Total			\$ 45,439
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 9
Cash			-
Marketable Securities			319
Federal Home Loan Fund			188
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 518
Beneficiary Total			\$ 45,957

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NORTH CAROLINA
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 153
Cash			-
Marketable Securities			-
Federal Home Loan Fund			
Accrued Investment Income ³			15
State Beneficiary Account Total			\$ 168
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 11
Cash			-
Marketable Securities			390
Federal Home Loan Fund			230
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 634
Beneficiary Total			\$ 802

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
VIRGINIA
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 10,374
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	6,634
U.S. Treasury Bills	01/12/2023	AAA	6,130
U.S. Treasury Bills	02/09/2023	AAA	8,139
U.S. Treasury Bills	02/28/2023	AAA	3,960
U.S. Treasury Bills	03/23/2023	AAA	6,182
U.S. Treasury Bills	03/30/2023	AAA	9,757
U.S. Treasury Bills	06/08/2023	AAA	3,908
Marketable Securities			44,709
Federal Home Loan Fund			20,214
Accrued Investment Income ³			316
State Beneficiary Account Total			\$ 75,613
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 11
Cash			-
Marketable Securities			392
Federal Home Loan Fund			231
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 637
Beneficiary Total			\$ 76,250

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ILLINOIS
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 21,126
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	7,501
U.S. Treasury Bills	01/12/2023	AAA	9,295
U.S. Treasury Bills	02/09/2023	AAA	12,221
U.S. Treasury Bills	02/28/2023	AAA	5,942
U.S. Treasury Bills	03/23/2023	AAA	6,702
U.S. Treasury Bills	03/30/2023	AAA	13,342
U.S. Treasury Bills	06/08/2023	AAA	5,773
Marketable Securities			60,775
Federal Home Loan Fund			27,101
Accrued Investment Income ³			458
State Beneficiary Account Total			\$ 109,460
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 12
Cash			-
Marketable Securities			437
Federal Home Loan Fund			258
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 710
Beneficiary Total			\$ 110,170

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WASHINGTON
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 66,200
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	4,725
U.S. Treasury Bills	01/12/2023	AAA	2,618
U.S. Treasury Bills	02/09/2023	AAA	4,206
U.S. Treasury Bills	02/28/2023	AAA	2,096
U.S. Treasury Bills	03/23/2023	AAA	1,978
U.S. Treasury Bills	03/30/2023	AAA	6,443
U.S. Treasury Bills	06/08/2023	AAA	3,898
Marketable Securities			25,964
Federal Home Loan Fund			14,745
Accrued Investment Income ³			372
State Beneficiary Account Total			\$ 107,281
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 13
Cash			-
Marketable Securities			465
Federal Home Loan Fund			274
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 756
Beneficiary Total			\$ 108,037

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
PENNSYLVANIA
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4,263
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	7,085
U.S. Treasury Bills	01/12/2023	AAA	12,716
U.S. Treasury Bills	02/09/2023	AAA	10,984
U.S. Treasury Bills	02/28/2023	AAA	8,052
U.S. Treasury Bills	03/23/2023	AAA	8,012
U.S. Treasury Bills	03/30/2023	AAA	12,259
U.S. Treasury Bills	06/08/2023	AAA	7,024
Marketable Securities			66,132
Federal Home Loan Fund			24,779
Accrued Investment Income ³			443
State Beneficiary Account Total			\$ 95,617
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 14
Cash			-
Marketable Securities			495
Federal Home Loan Fund			292
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 805
Beneficiary Total			\$ 96,422

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEW YORK
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3,422
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	1,735
U.S. Treasury Bills	01/12/2023	AAA	7,539
U.S. Treasury Bills	02/09/2023	AAA	12,667
U.S. Treasury Bills	02/28/2023	AAA	4,601
U.S. Treasury Bills	03/23/2023	AAA	5,460
U.S. Treasury Bills	03/30/2023	AAA	8,194
U.S. Treasury Bills	06/08/2023	AAA	2,442
Marketable Securities			42,638
Federal Home Loan Fund			14,869
Accrued Investment Income ³			281
State Beneficiary Account Total			\$ 61,210
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 15
Cash			-
Marketable Securities			525
Federal Home Loan Fund			310
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 854
Beneficiary Total			\$ 62,064

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
FLORIDA
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,098
Cash			-
U.S. Treasury Bills	01/12/2023	AAA	8,405
U.S. Treasury Bills	02/09/2023	AAA	9,550
U.S. Treasury Bills	02/28/2023	AAA	4,684
Marketable Securities			22,638
Federal Home Loan Fund			-
Accrued Investment Income ³			222
State Beneficiary Account Total			\$ 24,958
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 19
Cash			-
Marketable Securities			681
Federal Home Loan Fund			402
Accrued Investment Income ³			5
Administration Cost Allocation Total			\$ 1,107
Beneficiary Total			\$ 26,065

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
TEXAS
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5,565
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	2,652
U.S. Treasury Bills	01/12/2023	AAA	5,043
U.S. Treasury Bills	02/09/2023	AAA	6,284
U.S. Treasury Bills	02/28/2023	AAA	3,106
U.S. Treasury Bills	03/23/2023	AAA	2,572
U.S. Treasury Bills	03/30/2023	AAA	4,821
U.S. Treasury Bills	06/08/2023	AAA	7,205
Marketable Securities			31,683
Federal Home Loan Fund			13,195
Accrued Investment Income ³			224
State Beneficiary Account Total			\$ 50,667
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 24
Cash			-
Marketable Securities			858
Federal Home Loan Fund			507
Accrued Investment Income ³			7
Administration Cost Allocation Total			\$ 1,396
Beneficiary Total			\$ 52,063

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
CALIFORNIA
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 276,865
Cash			-
U.S. Treasury Bills	01/05/2023	AAA	788
U.S. Treasury Bills	01/12/2023	AAA	1,978
U.S. Treasury Bills	02/09/2023	AAA	1,781
U.S. Treasury Bills	02/28/2023	AAA	2,391
U.S. Treasury Bills	03/23/2023	AAA	2,671
Marketable Securities			9,609
Federal Home Loan Fund			4,552
Accrued Investment Income ³			909
State Beneficiary Account Total			\$ 291,935
Administration Cost Allocation ⁴			
BlackRock Liquidity Fund			\$ 48
Cash			-
Marketable Securities			1,706
Federal Home Loan Fund			1,007
Accrued Investment Income ³			13
Administration Cost Allocation Total			\$ 2,774
Beneficiary Total			\$ 294,709

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
Administration Costs Subaccount
December 31, 2022**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ <i>in thousands</i>)
Administration Costs Subaccount			
BlackRock Liquidity Fund			\$ 333
Cash			
U.S. Treasury Bills	01/05/2023	AAA	734
U.S. Treasury Bills	01/12/2023	AAA	2,551
U.S. Treasury Bills	02/09/2023	AAA	3,167
U.S. Treasury Bills	02/28/2023	AAA	1,203
U.S. Treasury Bills	03/23/2023	AAA	2,166
U.S. Treasury Bills	03/30/2023	AAA	1,236
U.S. Treasury Bills	06/08/2023	AAA	669
Marketable Securities			11,726
Federal Home Loan Fund			6,922
Accrued Investment Income			90
Administration Costs Subaccount Total			\$ 19,071
Federal Home Loan Fund			
Administration Costs Subaccount			\$ 19,071

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
State Tax Subaccount
December 31, 2022**

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

**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, 2022**

Portfolio(s)	Ending Balance (<i>\$ in thousands</i>)
Texas Disbursement Account	
Cash	\$ 105,596
Texas Disbursement Account Total	<u>\$ 105,596</u>

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, 2022**

Portfolio(s)	Ending Balance (<i>\$ in thousands</i>)
Massachusetts Disbursement Account	
Cash	\$ 4,130
Massachusetts Disbursement Account Total	\$ 4,130

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, 2022**

Portfolio(s)	Ending Balance (<i>\$ in thousands</i>)
Arkansas Disbursement Account	
Cash	\$ 1,537
Arkansas Disbursement Account Total	\$ 1,537

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, 2022**

(\$ in thousands)	2022*	2021*	2020*	2019*	2018*	Cumulative
Alabama	\$ 7,775	\$ 8,962	\$ -	\$ -	\$ -	16,737
Alaska	(133)	1,438	5,561	819	-	7,685
Arizona	-	-	-	20,370	36,290	56,660
Arkansas	1,043	1,694	2,440	275	-	5,452
California	24,347	53,958	42,603	31,850	-	152,758
Colorado	12,722	9,384	4,635	8,934	-	35,675
Connecticut	1,691	3,023	5,772	-	-	10,486
Delaware	1,031	1,744	1,004	995	-	4,774
District of Columbia	-	-	57	-	-	57
Florida	67,300	68,442	14,500	-	-	150,242
Georgia	8,911	-	-	2,028	36,839	47,778
Hawaii	4,032	2,203	-	1,765	-	8,000
Idaho	1,166	3,296	2,395	310	-	7,167
Illinois	2,643	2,308	782	-	-	5,733
Indiana	5,034	4,825	2,809	-	-	12,668
Iowa	-	4,612	1,478	3,750	-	9,840
Kansas	2,349	-	-	2,629	-	4,978
Kentucky	-	17,238	-	-	-	17,238
Louisiana	3,087	3,170	3,777	6,155	-	16,189
Maine	-	6,881	6,588	4,244	1,500	19,213
Maryland	14,686	6,146	2,060	-	-	22,892
Massachusetts	18,140	4,326	14,661	61	-	37,188
Michigan	2,878	9,603	2,676	-	-	15,157
Minnesota	4,139	6,472	1,700	7,348	2,350	22,009
Mississippi	8,337	-	-	-	-	8,337
Missouri	6,872	7,048	6,107	8,678	-	28,705
Montana	5,566	2,378	559	1,050	-	9,553
Nebraska	666	524	4,301	3,534	3,602	12,627
Nevada	478	7,309	1,744	2,478	529	12,538
New Hampshire	-	2,118	762	3,731	-	6,611
New Jersey	-	39,328	-	27,384	-	66,712
New Mexico	1,732	2,632	2,486	-	-	6,850
New York	8,349	34,546	27,350	3,080	-	73,325
North Carolina	66,871	849	28,702	-	-	96,422
North Dakota	(31)	3,371	2,554	-	-	5,894
Ohio	-	15,481	3,499	14,712	-	33,692
Oklahoma	979	2,042	899	3,646	-	7,566
Oregon	20,150	7,430	5,662	5,662	2,928	41,832
Pennsylvania	10,105	4,039	14,853	812	-	29,809
Rhode Island	6,159	-	3,562	1,225	2,992	13,938
South Carolina	24,242	1,459	7,812	-	-	33,513
South Dakota	2,324	1,362	849	647	-	5,182
Tennessee	2,722	4,660	3,512	-	-	10,894
Texas	-	-	62,746	104,570	-	167,316
Utah	-	-	30,545	4,140	-	34,685
Vermont	6,610	777	2,530	874	-	10,791
Virginia	11,227	7,484	4,671	-	-	23,382
Washington	5,766	5,469	436	244	-	11,915
West Virginia	512	1,213	8,966	-	-	10,691
Wisconsin	18,954	2,018	-	-	-	20,972
Wyoming	2,391	-	497	-	-	2,888
	\$ 393,822	\$ 373,262	\$ 341,102	\$ 278,000	\$ 87,030	\$ 1,473,216

*Net return of unused funds if any

**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, 2022**

(\$ in thousands)

Beneficiary Subaccounts	2.0 Liter Allocation				3.0 Liter Allocation		State Beneficiaries to State Tax
	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
Total	97.99%	\$ 881,940	\$ 881,940	\$ 881,940	97.70%	\$ 219,815	

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Asset Statement and Investments Listing
State Trust Administration Costs Line Item
December 31, 2022**

<i>(\$ in thousands)</i>	Cumulative Paid	
Trust Administrator Costs	\$	926
Trust Counsel		1,987
Insurance		2,409
Website Support		620
IT Services		365
Tax Counsel		366
Trust Accountants		405
Trust Tax Preparation		212
Trust Audit		468
Consultants		36
Contingency Expenses		28
Cumulative Cash Disbursement as of June 30, 22	\$	7,822

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Administration Costs Beneficiary Allocations
December 31, 2022**

State	Trust Administrator Costs	Trust Counsel	Insurance	Website Support	IT Services	Tax Counsel	Trust Accountant	Tax Return Preparation	Trust Audit	Consultants	Contingency Expenses	State Beneficiaries Cumulative Total
PUERTO RICO	\$ 2,649	\$ 5,682	\$ 6,893	\$ 1,773	\$ 1,043	\$ 1,047	\$ 1,160	\$ 604	\$ 1,327	\$ 103	\$ 81	\$ 22,361
NORTH DAKOTA	2,649	5,682	6,893	1,773	1,043	1,047	1,160	604	1,327	103	81	22,361
HAWAII	2,649	5,682	6,893	1,773	1,043	1,047	1,160	604	1,327	103	81	22,361
SOUTH DAKOTA	2,649	5,682	6,893	1,773	1,043	1,047	1,160	604	1,327	103	81	22,361
ALASKA	2,649	5,682	6,893	1,773	1,043	1,047	1,160	604	1,327	103	81	22,361
WYOMING	2,649	5,682	6,893	1,773	1,043	1,047	1,160	604	1,327	103	81	22,361
DISTRICT OF COLUMBIA	2,649	5,682	6,893	1,773	1,043	1,047	1,160	604	1,327	103	81	22,361
DELAWARE	3,192	6,832	8,033	2,134	1,259	1,260	1,399	729	1,598	124	98	26,658
MISSISSIPPI	3,261	6,978	8,179	2,180	1,286	1,287	1,430	744	1,633	127	100	27,206
WEST VIRGINIA	4,050	8,651	9,838	2,706	1,600	1,598	1,779	926	5,902	158	124	37,331
NEBRASKA	4,062	8,686	10,063	2,715	1,603	1,603	1,782	928	2,034	158	124	33,758
MONTANA	4,099	8,795	10,740	2,743	1,614	1,620	1,794	934	2,053	159	125	34,677
RHODE ISLAND	4,756	10,174	11,849	3,180	1,877	1,877	2,086	1,086	2,382	185	146	39,596
ARKANSAS	4,907	10,477	11,792	3,279	1,940	1,936	2,156	1,123	2,457	191	151	40,408
KANSAS	5,209	11,134	12,795	3,482	2,057	2,056	2,286	1,190	2,608	203	160	43,179
IDAHO	5,728	12,259	14,376	3,830	2,259	2,261	2,512	1,308	2,869	222	175	47,799
NEW MEXICO	5,955	12,739	14,812	3,981	2,350	2,351	2,613	1,360	2,982	231	182	49,558
VERMONT	6,262	13,368	15,051	4,184	2,475	2,470	2,751	1,432	3,135	244	192	51,564
LOUISIANA	6,377	13,712	17,300	4,270	2,506	2,521	2,786	1,450	3,195	247	194	54,558
KENTUCKY	6,717	14,380	16,939	4,492	2,649	2,652	2,945	1,533	3,364	261	206	56,138
OKLAHOMA	6,753	14,509	18,085	4,520	2,655	2,669	2,952	1,537	3,383	262	206	57,532
IOWA	7,099	15,157	17,089	4,743	2,806	2,800	3,119	1,624	3,554	276	218	58,485
MAINE	7,116	15,169	16,647	4,752	2,816	2,806	3,130	1,630	3,562	277	219	58,123
NEVADA	7,896	17,013	22,144	5,290	3,097	3,124	3,443	1,792	3,957	305	240	68,301
ALABAMA	8,481	18,125	20,786	5,668	3,349	3,347	3,723	1,938	4,246	330	260	70,252
NEW HAMPSHIRE	10,388	22,166	24,741	6,940	4,107	4,097	4,566	2,377	5,201	404	319	85,305
SOUTH CAROLINA	11,159	23,893	28,242	7,462	4,400	4,406	4,891	2,546	5,588	433	341	93,362
UTAH	11,435	24,538	30,015	7,652	4,501	4,518	5,003	2,605	5,728	443	349	96,788
INDIANA	13,694	29,242	33,057	9,150	5,411	5,402	6,015	3,132	6,856	533	420	112,912
MISSOURI	13,753	29,374	33,292	9,191	5,434	5,426	6,041	3,145	6,886	535	422	113,499
TENNESSEE	14,972	32,092	38,575	10,015	5,899	5,914	6,557	3,413	7,499	581	458	125,975
MINNESOTA	15,403	33,006	39,504	10,303	6,069	6,083	6,747	3,512	7,715	598	471	129,411
CONNECTICUT	18,230	39,076	46,978	12,195	7,182	7,201	7,984	4,156	9,131	707	557	153,398
ARIZONA	18,693	40,010	47,019	12,499	7,372	7,380	8,196	4,267	9,361	726	572	156,095
GEORGIA	20,556	44,156	54,902	13,759	8,084	8,125	8,986	4,678	10,298	796	627	174,967
MICHIGAN	21,287	45,597	54,232	14,237	8,391	8,406	9,327	4,856	10,661	826	651	178,471
COLORADO	21,761	46,910	61,486	14,581	8,533	8,611	9,485	4,937	10,905	841	662	188,709
WISCONSIN	22,371	47,796	54,493	14,951	8,836	8,827	9,823	5,114	11,202	870	686	184,969
NEW JERSEY	23,142	49,780	63,234	15,496	9,090	9,151	10,104	5,260	11,594	895	705	198,453
OREGON	24,062	51,508	60,600	16,090	9,490	9,500	10,550	5,492	12,051	934	736	201,013
MASSACHUSETTS	24,411	52,378	64,004	16,334	9,609	9,645	10,681	5,560	12,228	946	745	206,541
MARYLAND	25,041	53,576	62,530	16,742	9,880	9,885	10,983	5,718	12,540	973	767	208,633
OHIO	25,136	53,696	61,068	16,798	9,930	9,918	11,039	5,747	12,586	978	771	207,666
NORTH CAROLINA	30,688	65,569	74,826	20,509	12,121	12,109	13,475	7,015	15,366	1,193	941	253,812
VIRGINIA	30,885	66,109	77,730	20,651	12,181	12,194	13,541	7,049	15,467	1,199	945	257,951
ILLINOIS	34,640	74,584	96,070	23,202	13,596	13,702	15,113	7,867	17,357	1,339	1,054	298,525
WASHINGTON	36,728	78,784	95,825	24,574	14,461	14,511	16,075	8,368	18,397	1,424	1,122	310,268
PENNSYLVANIA	39,056	83,619	98,688	26,117	15,401	15,421	17,120	8,913	19,560	1,517	1,195	326,607
NEW YORK	41,495	89,048	109,045	27,767	16,332	16,396	18,155	9,451	20,786	1,608	1,267	351,350
FLORIDA	53,882	115,683	142,708	36,060	21,198	21,294	23,564	12,267	26,991	2,088	1,645	457,379
TEXAS	67,865	145,692	179,470	45,418	26,702	26,819	29,682	15,452	33,996	2,630	2,071	575,796
CALIFORNIA	135,116	290,769	371,625	90,487	53,057	53,437	58,976	30,699	67,698	5,226	4,115	1,161,206
Total	\$ 926,314	\$ 1,986,584	\$ 2,408,727	\$ 619,737	\$ 364,766	\$ 365,943	\$ 405,482	\$ 211,087	\$ 467,851	\$ 35,923	\$ 28,300	\$ 7,820,712

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

(\$ in thousands)	2023	2024	2025	Total 3-year Projected Budget
Governance Costs				
Trust Administrator (Wilmington Trust) *	\$152	\$152	\$151	\$455
Subtotal for Governance Costs	\$152	\$152	\$151	\$455
Trust Professionals				
Trust Counsel	\$400	\$350	\$458	\$1,208
Trust Accountants	256	256	256	768
Tax Return Preparation	15	15	15	45
Trust Auditors	70	70	70	210
Consultants	-	-	-	-
Website support **	20	20	19	59
Intralinks **	98	-	-	98
Client Portal	300	165	165	630
Tax Counsel	10	10	10	30
Subtotal for Trust Professionals	\$1,169	\$886	\$993	\$3,048
Other Expenses				
Contingency	\$250	\$250	\$250	\$750
Subtotal for Other Expenses	\$250	\$250	\$250	\$750
Total Projected Annual Budget	\$1,571	\$1,288	\$1,394	\$4,253

* 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)