

**Volkswagen Diesel Emissions Mitigation Trust for State Beneficiaries,  
Puerto Rico, and District of Columbia  
Semi Annual Reporting Table of Contents  
For the Reporting Period Ending December 31, 2017**

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Subparagraph 3.3.1.2.iii

No activity in the reporting period

Subparagraph 3.3.1.2.iv

No eligible mitigation action submitted in the reporting period

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, 2017. As the Trustee has not processed any disbursements related to approved Eligible Mitigation Actions in the Reporting Period, at this time we have insufficient data to attempt a meaningful analysis of a 3-year projected relating to investment earnings and likely balances for an itemized annual budget for all other subaccounts.

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

Trustee Descriptive Report for Period 10/2/2017 to 12/31/2017  
*As required under subparagraphs 3.3.1.6 and 3.3.1.7*

Date: April 2, 2018

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

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

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

3.3.1.7 Actions taken in 2017 in accordance with Trust Agreement and Consent Decrees

***Commencement of the Process for Certification of State Trust Beneficiaries***

All of 50 U.S. States, Puerto Rico, and the District of Columbia elected to become Beneficiaries of the State Trust by filing with the Court a Certification for Beneficiary Status under Environmental Mitigation Trust Agreement (Appendix D-3), containing each of the certifications required by subparagraphs 4.2.1 through 4.2.9, by the December 2, 2017 deadline. In accordance with the terms of the State Trust Agreement, the certification of Beneficiaries is required to occur by no later than 120 days after the Trust Effective Date, and the Trustee is required to file with the Notice of Beneficiary Designation with the Court and publish on its public-facing website.

***Receipt of Funding***

In the period, the State Trust Account received from the Defendants (either directly or via the Court Registry) funding totaling **\$1,989,070,641.31** (principal: \$1,983,695,470.53 plus interest: \$5,375,170.78) which the Trustee allocated to the appropriate Beneficiary and Trust Administration Cost Subaccounts consistent with the average allocation rates set forth in Appendix D-1B.

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

***Payment of Start-up Costs and Trust Bills***

In the period, the State Trust paid \$177,500 in Trust Administration Costs. The State Trust also paid approximately \$3.5 million in costs to third-party professionals, which included a one-time insurance premium of \$2.4 million (as a prepaid expense) for 10-year D&O/E&O policies for the State Trust, with the remaining amount funding the State Trust's share of start-up costs.

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

Nothing to report.

Wilmington Trust, N.A., as Trustee

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and District of Columbia  
Asset Statement and Investments Listing  
Total Trust Assets  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ in thousands)
<b>State Beneficiary Subaccounts <sup>1</sup></b>			
BlackRock Liquidity Fund			\$ 4,492
Cash			3,239
Marketable Securities			1,964,605
Accrued Investment Income			2,841
<b>State Beneficiary Accounts Total</b>			<b>\$ 1,975,177</b>
<b>Administration Cost Allocation to State Beneficiaries <sup>2</sup></b>			
BlackRock Liquidity Fund			\$ 4,301
Cash			5
Marketable Securities			10,102
Accrued Investment Income			18
<b>Administration Cost Allocation Total</b>			<b>\$ 14,426</b>
<b>Total Trust Assets</b>			<b>\$ 1,989,603</b>

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

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

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and District of Columbia  
Beneficiary Asset Statement and Investments Listing  
PUERTO RICO  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 15
Cash			2
U.S. Treasury Bills	01/11/2018	AAA	783
U.S. Treasury Bills	02/08/2018	AAA	783
U.S. Treasury Bills	03/22/2018	AAA	563
U.S. Treasury Bills	04/12/2018	AAA	557
U.S. Treasury Bills	05/10/2018	AAA	785
U.S. Treasury Bills	05/24/2018	AAA	561
U.S. Treasury Bills	06/21/2018	AAA	189
U.S. Treasury Bills	07/19/2018	AAA	278
U.S. Treasury Bills	08/16/2018	AAA	277
U.S. Treasury Bills	09/13/2018	AAA	282
U.S. Treasury Bills	10/11/2018	AAA	281
U.S. Treasury Bills	11/08/2018	AAA	281
Marketable Securities			5,620
Accrued Investment Income <sup>3</sup>			8
<b>State Beneficiary Account Total</b>			<b>\$ 5,645</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 12
Cash			-
Marketable Securities			29
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 41</b>
<b>Beneficiary Total</b>			<b>\$ 5,686</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
NORTH DAKOTA  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 15
Cash			2
U.S. Treasury Bills	01/11/2018	AAA	783
U.S. Treasury Bills	02/08/2018	AAA	783
U.S. Treasury Bills	03/22/2018	AAA	563
U.S. Treasury Bills	04/12/2018	AAA	557
U.S. Treasury Bills	05/10/2018	AAA	785
U.S. Treasury Bills	05/24/2018	AAA	561
U.S. Treasury Bills	06/21/2018	AAA	189
U.S. Treasury Bills	07/19/2018	AAA	278
U.S. Treasury Bills	08/16/2018	AAA	277
U.S. Treasury Bills	09/13/2018	AAA	282
U.S. Treasury Bills	10/11/2018	AAA	281
U.S. Treasury Bills	11/08/2018	AAA	281
Marketable Securities			5,620
Accrued Investment Income <sup>3</sup>			8
<b>State Beneficiary Account Total</b>			<b>\$ 5,645</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 12
Cash			-
Marketable Securities			29
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 41</b>
<b>Beneficiary Total</b>			<b>\$ 5,686</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
HAWAII  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 15
Cash			2
U.S. Treasury Bills	01/11/2018	AAA	783
U.S. Treasury Bills	02/08/2018	AAA	783
U.S. Treasury Bills	03/22/2018	AAA	563
U.S. Treasury Bills	04/12/2018	AAA	557
U.S. Treasury Bills	05/10/2018	AAA	785
U.S. Treasury Bills	05/24/2018	AAA	561
U.S. Treasury Bills	06/21/2018	AAA	189
U.S. Treasury Bills	07/19/2018	AAA	278
U.S. Treasury Bills	08/16/2018	AAA	277
U.S. Treasury Bills	09/13/2018	AAA	282
U.S. Treasury Bills	10/11/2018	AAA	281
U.S. Treasury Bills	11/08/2018	AAA	281
Marketable Securities			5,620
Accrued Investment Income <sup>3</sup>			8
<b>State Beneficiary Account Total</b>			<b>\$ 5,645</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 12
Cash			-
Marketable Securities			29
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 41</b>
<b>Beneficiary Total</b>			<b>\$ 5,686</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
SOUTH DAKOTA  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 15
Cash			2
U.S. Treasury Bills	01/11/2018	AAA	783
U.S. Treasury Bills	02/08/2018	AAA	783
U.S. Treasury Bills	03/22/2018	AAA	563
U.S. Treasury Bills	04/12/2018	AAA	557
U.S. Treasury Bills	05/10/2018	AAA	785
U.S. Treasury Bills	05/24/2018	AAA	561
U.S. Treasury Bills	06/21/2018	AAA	189
U.S. Treasury Bills	07/19/2018	AAA	278
U.S. Treasury Bills	08/16/2018	AAA	277
U.S. Treasury Bills	09/13/2018	AAA	282
U.S. Treasury Bills	10/11/2018	AAA	281
U.S. Treasury Bills	11/08/2018	AAA	281
Marketable Securities			5,620
Accrued Investment Income <sup>3</sup>			8
<b>State Beneficiary Account Total</b>			<b>\$ 5,645</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 15
Cash			-
Marketable Securities			36
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 51</b>
<b>Beneficiary Total</b>			<b>\$ 5,696</b>

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

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



**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and District of Columbia  
Beneficiary Asset Statement and Investments Listing  
ALASKA  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 15
Cash			2
U.S. Treasury Bills	01/11/2018	AAA	783
U.S. Treasury Bills	02/08/2018	AAA	783
U.S. Treasury Bills	03/22/2018	AAA	563
U.S. Treasury Bills	04/12/2018	AAA	557
U.S. Treasury Bills	05/10/2018	AAA	785
U.S. Treasury Bills	05/24/2018	AAA	561
U.S. Treasury Bills	06/21/2018	AAA	189
U.S. Treasury Bills	07/19/2018	AAA	278
U.S. Treasury Bills	08/16/2018	AAA	277
U.S. Treasury Bills	09/13/2018	AAA	282
U.S. Treasury Bills	10/11/2018	AAA	281
U.S. Treasury Bills	11/08/2018	AAA	281
Marketable Securities			5,620
Accrued Investment Income <sup>3</sup>			8
<b>State Beneficiary Account Total</b>			<b>\$ 5,645</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 19
Cash			-
Marketable Securities			44
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 63</b>
<b>Beneficiary Total</b>			<b>\$ 5,708</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
WYOMING  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 15
Cash			2
U.S. Treasury Bills	01/11/2018	AAA	783
U.S. Treasury Bills	02/08/2018	AAA	783
U.S. Treasury Bills	03/22/2018	AAA	563
U.S. Treasury Bills	04/12/2018	AAA	557
U.S. Treasury Bills	05/10/2018	AAA	785
U.S. Treasury Bills	05/24/2018	AAA	561
U.S. Treasury Bills	06/21/2018	AAA	189
U.S. Treasury Bills	07/19/2018	AAA	278
U.S. Treasury Bills	08/16/2018	AAA	277
U.S. Treasury Bills	09/13/2018	AAA	282
U.S. Treasury Bills	10/11/2018	AAA	281
U.S. Treasury Bills	11/08/2018	AAA	281
Marketable Securities			5,620
Accrued Investment Income <sup>3</sup>			8
<b>State Beneficiary Account Total</b>			<b>\$ 5,645</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 12
Cash			-
Marketable Securities			29
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 41</b>
<b>Beneficiary Total</b>			<b>\$ 5,686</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
DISTRICT OF COLUMBIA  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 15
Cash			2
U.S. Treasury Bills	01/11/2018	AAA	783
U.S. Treasury Bills	02/08/2018	AAA	783
U.S. Treasury Bills	03/22/2018	AAA	563
U.S. Treasury Bills	04/12/2018	AAA	557
U.S. Treasury Bills	05/10/2018	AAA	785
U.S. Treasury Bills	05/24/2018	AAA	561
U.S. Treasury Bills	06/21/2018	AAA	189
U.S. Treasury Bills	07/19/2018	AAA	278
U.S. Treasury Bills	08/16/2018	AAA	277
U.S. Treasury Bills	09/13/2018	AAA	282
U.S. Treasury Bills	10/11/2018	AAA	281
U.S. Treasury Bills	11/08/2018	AAA	281
Marketable Securities			5,620
Accrued Investment Income <sup>3</sup>			8
<b>State Beneficiary Account Total</b>			<b>\$ 5,645</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 12
Cash			-
Marketable Securities			29
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 41</b>
<b>Beneficiary Total</b>			<b>\$ 5,686</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
DELAWARE  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 18
Cash			2
U.S. Treasury Bills	01/11/2018	AAA	913
U.S. Treasury Bills	02/08/2018	AAA	912
U.S. Treasury Bills	03/22/2018	AAA	667
U.S. Treasury Bills	04/12/2018	AAA	657
U.S. Treasury Bills	05/10/2018	AAA	919
U.S. Treasury Bills	05/24/2018	AAA	665
U.S. Treasury Bills	06/21/2018	AAA	263
U.S. Treasury Bills	07/19/2018	AAA	332
U.S. Treasury Bills	08/16/2018	AAA	332
U.S. Treasury Bills	09/13/2018	AAA	331
U.S. Treasury Bills	10/11/2018	AAA	331
U.S. Treasury Bills	11/08/2018	AAA	330
Marketable Securities			6,652
Accrued Investment Income <sup>3</sup>			10
<b>State Beneficiary Account Total</b>			<b>\$ 6,682</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 12
Cash			-
Marketable Securities			29
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 41</b>
<b>Beneficiary Total</b>			<b>\$ 6,723</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
MISSISSIPPI  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 21
Cash			2
U.S. Treasury Bills	01/11/2018	AAA	928
U.S. Treasury Bills	02/08/2018	AAA	927
U.S. Treasury Bills	03/22/2018	AAA	677
U.S. Treasury Bills	04/12/2018	AAA	672
U.S. Treasury Bills	05/10/2018	AAA	934
U.S. Treasury Bills	05/24/2018	AAA	680
U.S. Treasury Bills	06/21/2018	AAA	273
U.S. Treasury Bills	07/19/2018	AAA	337
U.S. Treasury Bills	08/16/2018	AAA	336
U.S. Treasury Bills	09/13/2018	AAA	336
U.S. Treasury Bills	10/11/2018	AAA	340
U.S. Treasury Bills	11/08/2018	AAA	340
Marketable Securities			6,780
Accrued Investment Income <sup>3</sup>			10
<b>State Beneficiary Account Total</b>			<b>\$ 6,813</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 12
Cash			-
Marketable Securities			29
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 41</b>
<b>Beneficiary Total</b>			<b>\$ 6,854</b>

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

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

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,  
Puerto Rico, and District of Columbia  
Beneficiary Asset Statement and Investments Listing  
WEST VIRGINIA  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 23
Cash			3
U.S. Treasury Bills	01/11/2018	AAA	1,117
U.S. Treasury Bills	02/08/2018	AAA	1,117
U.S. Treasury Bills	03/22/2018	AAA	827
U.S. Treasury Bills	04/12/2018	AAA	811
U.S. Treasury Bills	05/10/2018	AAA	1,118
U.S. Treasury Bills	05/24/2018	AAA	829
U.S. Treasury Bills	06/21/2018	AAA	397
U.S. Treasury Bills	07/19/2018	AAA	411
U.S. Treasury Bills	08/16/2018	AAA	416
U.S. Treasury Bills	09/13/2018	AAA	415
U.S. Treasury Bills	10/11/2018	AAA	414
U.S. Treasury Bills	11/08/2018	AAA	414
Marketable Securities			8,286
Accrued Investment Income <sup>3</sup>			12
<b>State Beneficiary Account Total</b>			<b>\$ 8,324</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 15
Cash			-
Marketable Securities			35
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 50</b>
<b>Beneficiary Total</b>			<b>\$ 8,374</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
NEBRESKA  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 23
Cash			3
U.S. Treasury Bills	01/11/2018	AAA	1,142
U.S. Treasury Bills	02/08/2018	AAA	1,142
U.S. Treasury Bills	03/22/2018	AAA	842
U.S. Treasury Bills	04/12/2018	AAA	821
U.S. Treasury Bills	05/10/2018	AAA	1,147
U.S. Treasury Bills	05/24/2018	AAA	839
U.S. Treasury Bills	06/21/2018	AAA	362
U.S. Treasury Bills	07/19/2018	AAA	421
U.S. Treasury Bills	08/16/2018	AAA	421
U.S. Treasury Bills	09/13/2018	AAA	420
U.S. Treasury Bills	10/11/2018	AAA	419
U.S. Treasury Bills	11/08/2018	AAA	419
Marketable Securities			8,395
Accrued Investment Income <sup>3</sup>			12
<b>State Beneficiary Account Total</b>			<b>\$ 8,433</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 23
Cash			-
Marketable Securities			54
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 77</b>
<b>Beneficiary Total</b>			<b>\$ 8,510</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
MONTANA  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 26
Cash			3
U.S. Treasury Bills	01/11/2018	AAA	1,217
U.S. Treasury Bills	02/08/2018	AAA	1,221
U.S. Treasury Bills	03/22/2018	AAA	872
U.S. Treasury Bills	04/12/2018	AAA	856
U.S. Treasury Bills	05/10/2018	AAA	1,222
U.S. Treasury Bills	05/24/2018	AAA	874
U.S. Treasury Bills	06/21/2018	AAA	288
U.S. Treasury Bills	07/19/2018	AAA	436
U.S. Treasury Bills	08/16/2018	AAA	435
U.S. Treasury Bills	09/13/2018	AAA	435
U.S. Treasury Bills	10/11/2018	AAA	434
U.S. Treasury Bills	11/08/2018	AAA	433
Marketable Securities			8,723
Accrued Investment Income <sup>3</sup>			13
<b>State Beneficiary Account Total</b>			<b>\$ 8,765</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 19
Cash			-
Marketable Securities			44
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 63</b>
<b>Beneficiary Total</b>			<b>\$ 8,828</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
RHODE ISLAND  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 25
Cash			4
U.S. Treasury Bills	01/11/2018	AAA	1,346
U.S. Treasury Bills	02/08/2018	AAA	1,346
U.S. Treasury Bills	03/22/2018	AAA	986
U.S. Treasury Bills	04/12/2018	AAA	961
U.S. Treasury Bills	05/10/2018	AAA	1,351
U.S. Treasury Bills	05/24/2018	AAA	988
U.S. Treasury Bills	06/21/2018	AAA	412
U.S. Treasury Bills	07/19/2018	AAA	496
U.S. Treasury Bills	08/16/2018	AAA	495
U.S. Treasury Bills	09/13/2018	AAA	494
U.S. Treasury Bills	10/11/2018	AAA	493
U.S. Treasury Bills	11/08/2018	AAA	493
Marketable Securities			9,861
Accrued Investment Income <sup>3</sup>			14
<b>State Beneficiary Account Total</b>			<b>\$ 9,904</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 33
Cash			-
Marketable Securities			78
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 111</b>
<b>Beneficiary Total</b>			<b>\$ 10,015</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
ARKANSAS  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 28
Cash			4
U.S. Treasury Bills	01/11/2018	AAA	1,336
U.S. Treasury Bills	02/08/2018	AAA	1,341
U.S. Treasury Bills	03/22/2018	AAA	1,001
U.S. Treasury Bills	04/12/2018	AAA	981
U.S. Treasury Bills	05/10/2018	AAA	1,346
U.S. Treasury Bills	05/24/2018	AAA	998
U.S. Treasury Bills	06/21/2018	AAA	486
U.S. Treasury Bills	07/19/2018	AAA	501
U.S. Treasury Bills	08/16/2018	AAA	500
U.S. Treasury Bills	09/13/2018	AAA	499
U.S. Treasury Bills	10/11/2018	AAA	498
U.S. Treasury Bills	11/08/2018	AAA	497
Marketable Securities			9,984
Accrued Investment Income <sup>3</sup>			14
<b>State Beneficiary Account Total</b>			<b>\$ 10,030</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 24
Cash			-
Marketable Securities			57
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 81</b>
<b>Beneficiary Total</b>			<b>\$ 10,111</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
KANSAS  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 28
Cash			4
U.S. Treasury Bills	01/11/2018	AAA	1,451
U.S. Treasury Bills	02/08/2018	AAA	1,451
U.S. Treasury Bills	03/22/2018	AAA	1,071
U.S. Treasury Bills	04/12/2018	AAA	1,060
U.S. Treasury Bills	05/10/2018	AAA	1,460
U.S. Treasury Bills	05/24/2018	AAA	1,073
U.S. Treasury Bills	06/21/2018	AAA	476
U.S. Treasury Bills	07/19/2018	AAA	535
U.S. Treasury Bills	08/16/2018	AAA	534
U.S. Treasury Bills	09/13/2018	AAA	534
U.S. Treasury Bills	10/11/2018	AAA	538
U.S. Treasury Bills	11/08/2018	AAA	537
Marketable Securities			10,720
Accrued Investment Income <sup>3</sup>			15
<b>State Beneficiary Account Total</b>			<b>\$ 10,767</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 22
Cash			-
Marketable Securities			52
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 74</b>
<b>Beneficiary Total</b>			<b>\$ 10,841</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  
District of Columbia  
Beneficiary Asset Statement and Investments Listing  
IDAHO  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 29
Cash			4
U.S. Treasury Bills	01/11/2018	AAA	1,631
U.S. Treasury Bills	02/08/2018	AAA	1,635
U.S. Treasury Bills	03/22/2018	AAA	1,195
U.S. Treasury Bills	04/12/2018	AAA	1,175
U.S. Treasury Bills	05/10/2018	AAA	1,634
U.S. Treasury Bills	05/24/2018	AAA	1,192
U.S. Treasury Bills	06/21/2018	AAA	481
U.S. Treasury Bills	07/19/2018	AAA	595
U.S. Treasury Bills	08/16/2018	AAA	594
U.S. Treasury Bills	09/13/2018	AAA	598
U.S. Treasury Bills	10/11/2018	AAA	597
U.S. Treasury Bills	11/08/2018	AAA	596
Marketable Securities			11,923
Accrued Investment Income <sup>3</sup>			17
<b>State Beneficiary Account Total</b>			<b>\$ 11,973</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 29
Cash			-
Marketable Securities			69
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 98</b>
<b>Beneficiary Total</b>			<b>\$ 12,071</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
NEW MEXICO  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 29
Cash			4
U.S. Treasury Bills	01/11/2018	AAA	1,681
U.S. Treasury Bills	02/08/2018	AAA	1,680
U.S. Treasury Bills	03/22/2018	AAA	1,235
U.S. Treasury Bills	04/12/2018	AAA	1,214
U.S. Treasury Bills	05/10/2018	AAA	1,689
U.S. Treasury Bills	05/24/2018	AAA	1,236
U.S. Treasury Bills	06/21/2018	AAA	521
U.S. Treasury Bills	07/19/2018	AAA	615
U.S. Treasury Bills	08/16/2018	AAA	618
U.S. Treasury Bills	09/13/2018	AAA	618
U.S. Treasury Bills	10/11/2018	AAA	617
U.S. Treasury Bills	11/08/2018	AAA	616
Marketable Securities			12,340
Accrued Investment Income <sup>3</sup>			18
<b>State Beneficiary Account Total</b>			<b>\$ 12,391</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 19
Cash			-
Marketable Securities			45
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 64</b>
<b>Beneficiary Total</b>			<b>\$ 12,455</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
VERMONT  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 32
Cash			4
U.S. Treasury Bills	01/11/2018	AAA	1,710
U.S. Treasury Bills	02/08/2018	AAA	1,710
U.S. Treasury Bills	03/22/2018	AAA	1,275
U.S. Treasury Bills	04/12/2018	AAA	1,249
U.S. Treasury Bills	05/10/2018	AAA	1,714
U.S. Treasury Bills	05/24/2018	AAA	1,276
U.S. Treasury Bills	06/21/2018	AAA	625
U.S. Treasury Bills	07/19/2018	AAA	639
U.S. Treasury Bills	08/16/2018	AAA	638
U.S. Treasury Bills	09/13/2018	AAA	637
U.S. Treasury Bills	10/11/2018	AAA	636
U.S. Treasury Bills	11/08/2018	AAA	635
Marketable Securities			12,744
Accrued Investment Income <sup>3</sup>			18
<b>State Beneficiary Account Total</b>			<b>\$ 12,798</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 33
Cash			-
Marketable Securities			78
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 111</b>
<b>Beneficiary Total</b>			<b>\$ 12,909</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
LOUISIANA  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 31
Cash			5
U.S. Treasury Bills	01/11/2018	AAA	1,965
U.S. Treasury Bills	02/08/2018	AAA	1,964
U.S. Treasury Bills	03/22/2018	AAA	1,385
U.S. Treasury Bills	04/12/2018	AAA	1,359
U.S. Treasury Bills	05/10/2018	AAA	1,972
U.S. Treasury Bills	05/24/2018	AAA	1,385
U.S. Treasury Bills	06/21/2018	AAA	347
U.S. Treasury Bills	07/19/2018	AAA	694
U.S. Treasury Bills	08/16/2018	AAA	693
U.S. Treasury Bills	09/13/2018	AAA	692
U.S. Treasury Bills	10/11/2018	AAA	691
U.S. Treasury Bills	11/08/2018	AAA	690
Marketable Securities			13,837
Accrued Investment Income <sup>3</sup>			20
<b>State Beneficiary Account Total</b>			<b>\$ 13,893</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 28
Cash			-
Marketable Securities			65
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 93</b>
<b>Beneficiary Total</b>			<b>\$ 13,986</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
KENTUCKY  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 37
Cash			5
U.S. Treasury Bills	01/11/2018	AAA	1,925
U.S. Treasury Bills	02/08/2018	AAA	1,924
U.S. Treasury Bills	03/22/2018	AAA	1,405
U.S. Treasury Bills	04/12/2018	AAA	1,379
U.S. Treasury Bills	05/10/2018	AAA	1,927
U.S. Treasury Bills	05/24/2018	AAA	1,405
U.S. Treasury Bills	06/21/2018	AAA	546
U.S. Treasury Bills	07/19/2018	AAA	699
U.S. Treasury Bills	08/16/2018	AAA	703
U.S. Treasury Bills	09/13/2018	AAA	702
U.S. Treasury Bills	10/11/2018	AAA	700
U.S. Treasury Bills	11/08/2018	AAA	699
Marketable Securities			14,014
Accrued Investment Income <sup>3</sup>			20
<b>State Beneficiary Account Total</b>			<b>\$ 14,076</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 27
Cash			-
Marketable Securities			63
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 90</b>
<b>Beneficiary Total</b>			<b>\$ 14,166</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
OKLAHOMA  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 32
Cash			5
U.S. Treasury Bills	01/11/2018	AAA	2,055
U.S. Treasury Bills	02/08/2018	AAA	2,054
U.S. Treasury Bills	03/22/2018	AAA	1,459
U.S. Treasury Bills	04/12/2018	AAA	1,428
U.S. Treasury Bills	05/10/2018	AAA	2,056
U.S. Treasury Bills	05/24/2018	AAA	1,455
U.S. Treasury Bills	06/21/2018	AAA	407
U.S. Treasury Bills	07/19/2018	AAA	728
U.S. Treasury Bills	08/16/2018	AAA	727
U.S. Treasury Bills	09/13/2018	AAA	726
U.S. Treasury Bills	10/11/2018	AAA	725
U.S. Treasury Bills	11/08/2018	AAA	729
Marketable Securities			14,549
Accrued Investment Income <sup>3</sup>			21
<b>State Beneficiary Account Total</b>			<b>\$ 14,607</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 31
Cash			-
Marketable Securities			73
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 104</b>
<b>Beneficiary Total</b>			<b>\$ 14,711</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
IOWA  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 37
Cash			5
U.S. Treasury Bills	01/11/2018	AAA	1,940
U.S. Treasury Bills	02/08/2018	AAA	1,939
U.S. Treasury Bills	03/22/2018	AAA	1,449
U.S. Treasury Bills	04/12/2018	AAA	1,419
U.S. Treasury Bills	05/10/2018	AAA	1,947
U.S. Treasury Bills	05/24/2018	AAA	1,450
U.S. Treasury Bills	06/21/2018	AAA	700
U.S. Treasury Bills	07/19/2018	AAA	724
U.S. Treasury Bills	08/16/2018	AAA	722
U.S. Treasury Bills	09/13/2018	AAA	721
U.S. Treasury Bills	10/11/2018	AAA	725
U.S. Treasury Bills	11/08/2018	AAA	724
Marketable Securities			14,460
Accrued Investment Income <sup>3</sup>			21
<b>State Beneficiary Account Total</b>			<b>\$ 14,523</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 48
Cash			-
Marketable Securities			114
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 162</b>
<b>Beneficiary Total</b>			<b>\$ 14,685</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
MAINE  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 37
Cash			5
U.S. Treasury Bills	01/11/2018	AAA	1,890
U.S. Treasury Bills	02/08/2018	AAA	1,889
U.S. Treasury Bills	03/22/2018	AAA	1,429
U.S. Treasury Bills	04/12/2018	AAA	1,404
U.S. Treasury Bills	05/10/2018	AAA	1,897
U.S. Treasury Bills	05/24/2018	AAA	1,430
U.S. Treasury Bills	06/21/2018	AAA	774
U.S. Treasury Bills	07/19/2018	AAA	714
U.S. Treasury Bills	08/16/2018	AAA	713
U.S. Treasury Bills	09/13/2018	AAA	716
U.S. Treasury Bills	10/11/2018	AAA	715
U.S. Treasury Bills	11/08/2018	AAA	714
Marketable Securities			14,285
Accrued Investment Income <sup>3</sup>			20
<b>State Beneficiary Account Total</b>			<b>\$ 14,347</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 40
Cash			-
Marketable Securities			93
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 133</b>
<b>Beneficiary Total</b>			<b>\$ 14,480</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
NEVADA  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 40
Cash			6
U.S. Treasury Bills	01/11/2018	AAA	2,513
U.S. Treasury Bills	02/08/2018	AAA	2,517
U.S. Treasury Bills	03/22/2018	AAA	1,748
U.S. Treasury Bills	04/12/2018	AAA	1,712
U.S. Treasury Bills	05/10/2018	AAA	2,513
U.S. Treasury Bills	05/24/2018	AAA	1,748
U.S. Treasury Bills	06/21/2018	AAA	327
U.S. Treasury Bills	07/19/2018	AAA	872
U.S. Treasury Bills	08/16/2018	AAA	871
U.S. Treasury Bills	09/13/2018	AAA	875
U.S. Treasury Bills	10/11/2018	AAA	873
U.S. Treasury Bills	11/08/2018	AAA	872
Marketable Securities			17,441
Accrued Investment Income <sup>3</sup>			25
<b>State Beneficiary Account Total</b>			<b>\$ 17,512</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 31
Cash			-
Marketable Securities			74
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 105</b>
<b>Beneficiary Total</b>			<b>\$ 17,617</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
ALABAMA  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 44
Cash			6
U.S. Treasury Bills	01/11/2018	AAA	2,359
U.S. Treasury Bills	02/08/2018	AAA	2,363
U.S. Treasury Bills	03/22/2018	AAA	1,748
U.S. Treasury Bills	04/12/2018	AAA	1,702
U.S. Treasury Bills	05/10/2018	AAA	2,364
U.S. Treasury Bills	05/24/2018	AAA	1,748
U.S. Treasury Bills	06/21/2018	AAA	784
U.S. Treasury Bills	07/19/2018	AAA	872
U.S. Treasury Bills	08/16/2018	AAA	876
U.S. Treasury Bills	09/13/2018	AAA	875
U.S. Treasury Bills	10/11/2018	AAA	873
U.S. Treasury Bills	11/08/2018	AAA	872
Marketable Securities			17,436
Accrued Investment Income <sup>3</sup>			25
<b>State Beneficiary Account Total</b>			<b>\$ 17,511</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 30
Cash			-
Marketable Securities			69
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 99</b>
<b>Beneficiary Total</b>			<b>\$ 17,610</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
NEW HAMPSHIRE  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 47
Cash			7
U.S. Treasury Bills	01/11/2018	AAA	2,813
U.S. Treasury Bills	02/08/2018	AAA	2,811
U.S. Treasury Bills	03/22/2018	AAA	2,107
U.S. Treasury Bills	04/12/2018	AAA	2,066
U.S. Treasury Bills	05/10/2018	AAA	2,811
U.S. Treasury Bills	05/24/2018	AAA	2,110
U.S. Treasury Bills	06/21/2018	AAA	1,062
U.S. Treasury Bills	07/19/2018	AAA	1,056
U.S. Treasury Bills	08/16/2018	AAA	1,054
U.S. Treasury Bills	09/13/2018	AAA	1,052
U.S. Treasury Bills	10/11/2018	AAA	1,056
U.S. Treasury Bills	11/08/2018	AAA	1,054
Marketable Securities			21,052
Accrued Investment Income <sup>3</sup>			30
<b>State Beneficiary Account Total</b>			<b>\$ 21,136</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 64
Cash			-
Marketable Securities			150
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 214</b>
<b>Beneficiary Total</b>			<b>\$ 21,350</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
SOUTH CAROLINA  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 53
Cash			8
U.S. Treasury Bills	01/11/2018	AAA	3,207
U.S. Treasury Bills	02/08/2018	AAA	3,210
U.S. Treasury Bills	03/22/2018	AAA	2,336
U.S. Treasury Bills	04/12/2018	AAA	2,290
U.S. Treasury Bills	05/10/2018	AAA	3,209
U.S. Treasury Bills	05/24/2018	AAA	2,339
U.S. Treasury Bills	06/21/2018	AAA	903
U.S. Treasury Bills	07/19/2018	AAA	1,170
U.S. Treasury Bills	08/16/2018	AAA	1,168
U.S. Treasury Bills	09/13/2018	AAA	1,166
U.S. Treasury Bills	10/11/2018	AAA	1,169
U.S. Treasury Bills	11/08/2018	AAA	1,167
Marketable Securities			23,334
Accrued Investment Income <sup>3</sup>			34
<b>State Beneficiary Account Total</b>			<b>\$ 23,429</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 64
Cash			-
Marketable Securities			151
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 215</b>
<b>Beneficiary Total</b>			<b>\$ 23,644</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
UTAH  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 58
Cash			9
U.S. Treasury Bills	01/11/2018	AAA	3,411
U.S. Treasury Bills	02/08/2018	AAA	3,405
U.S. Treasury Bills	03/22/2018	AAA	2,441
U.S. Treasury Bills	04/12/2018	AAA	2,389
U.S. Treasury Bills	05/10/2018	AAA	3,412
U.S. Treasury Bills	05/24/2018	AAA	2,443
U.S. Treasury Bills	06/21/2018	AAA	769
U.S. Treasury Bills	07/19/2018	AAA	1,219
U.S. Treasury Bills	08/16/2018	AAA	1,222
U.S. Treasury Bills	09/13/2018	AAA	1,220
U.S. Treasury Bills	10/11/2018	AAA	1,218
U.S. Treasury Bills	11/08/2018	AAA	1,222
Marketable Securities			24,371
Accrued Investment Income <sup>3</sup>			35
<b>State Beneficiary Account Total</b>			<b>\$ 24,473</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 52
Cash			-
Marketable Securities			122
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 174</b>
<b>Beneficiary Total</b>			<b>\$ 24,647</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
INDIANA  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 64
Cash			10
U.S. Treasury Bills	01/11/2018	AAA	3,755
U.S. Treasury Bills	02/08/2018	AAA	3,759
U.S. Treasury Bills	03/22/2018	AAA	2,799
U.S. Treasury Bills	04/12/2018	AAA	2,738
U.S. Treasury Bills	05/10/2018	AAA	3,760
U.S. Treasury Bills	05/24/2018	AAA	2,801
U.S. Treasury Bills	06/21/2018	AAA	1,335
U.S. Treasury Bills	07/19/2018	AAA	1,398
U.S. Treasury Bills	08/16/2018	AAA	1,400
U.S. Treasury Bills	09/13/2018	AAA	1,398
U.S. Treasury Bills	10/11/2018	AAA	1,401
U.S. Treasury Bills	11/08/2018	AAA	1,399
Marketable Securities			27,943
Accrued Investment Income <sup>3</sup>			40
<b>State Beneficiary Account Total</b>			<b>\$ 28,057</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 37
Cash			-
Marketable Securities			86
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 123</b>
<b>Beneficiary Total</b>			<b>\$ 28,180</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
MISSOURI  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 66
Cash			10
U.S. Treasury Bills	01/11/2018	AAA	3,780
U.S. Treasury Bills	02/08/2018	AAA	3,779
U.S. Treasury Bills	03/22/2018	AAA	2,814
U.S. Treasury Bills	04/12/2018	AAA	2,757
U.S. Treasury Bills	05/10/2018	AAA	3,790
U.S. Treasury Bills	05/24/2018	AAA	2,816
U.S. Treasury Bills	06/21/2018	AAA	1,330
U.S. Treasury Bills	07/19/2018	AAA	1,407
U.S. Treasury Bills	08/16/2018	AAA	1,405
U.S. Treasury Bills	09/13/2018	AAA	1,408
U.S. Treasury Bills	10/11/2018	AAA	1,406
U.S. Treasury Bills	11/08/2018	AAA	1,409
Marketable Securities			28,101
Accrued Investment Income <sup>3</sup>			40
<b>State Beneficiary Account Total</b>			<b>\$ 28,217</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 53
Cash			-
Marketable Securities			125
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 178</b>
<b>Beneficiary Total</b>			<b>\$ 28,395</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
TENNESSEE  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 73
Cash			11
U.S. Treasury Bills	01/11/2018	AAA	4,383
U.S. Treasury Bills	02/08/2018	AAA	4,382
U.S. Treasury Bills	03/22/2018	AAA	3,168
U.S. Treasury Bills	04/12/2018	AAA	3,101
U.S. Treasury Bills	05/10/2018	AAA	4,381
U.S. Treasury Bills	05/24/2018	AAA	3,168
U.S. Treasury Bills	06/21/2018	AAA	1,106
U.S. Treasury Bills	07/19/2018	AAA	1,581
U.S. Treasury Bills	08/16/2018	AAA	1,583
U.S. Treasury Bills	09/13/2018	AAA	1,581
U.S. Treasury Bills	10/11/2018	AAA	1,583
U.S. Treasury Bills	11/08/2018	AAA	1,581
Marketable Securities			31,598
Accrued Investment Income <sup>3</sup>			46
<b>State Beneficiary Account Total</b>			<b>\$ 31,728</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 70
Cash			-
Marketable Securities			163
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 233</b>
<b>Beneficiary Total</b>			<b>\$ 31,961</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
MINNESOTA  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 72
Cash			12
U.S. Treasury Bills	01/11/2018	AAA	4,488
U.S. Treasury Bills	02/08/2018	AAA	4,491
U.S. Treasury Bills	03/22/2018	AAA	3,252
U.S. Treasury Bills	04/12/2018	AAA	3,181
U.S. Treasury Bills	05/10/2018	AAA	4,490
U.S. Treasury Bills	05/24/2018	AAA	3,253
U.S. Treasury Bills	06/21/2018	AAA	1,156
U.S. Treasury Bills	07/19/2018	AAA	1,625
U.S. Treasury Bills	08/16/2018	AAA	1,623
U.S. Treasury Bills	09/13/2018	AAA	1,626
U.S. Treasury Bills	10/11/2018	AAA	1,623
U.S. Treasury Bills	11/08/2018	AAA	1,625
Marketable Securities			32,433
Accrued Investment Income <sup>3</sup>			47
<b>State Beneficiary Account Total</b>			<b>\$ 32,564</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 72
Cash			-
Marketable Securities			168
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 240</b>
<b>Beneficiary Total</b>			<b>\$ 32,804</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
CONNECTICUT  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 89
Cash			14
U.S. Treasury Bills	01/11/2018	AAA	5,336
U.S. Treasury Bills	02/08/2018	AAA	5,334
U.S. Treasury Bills	03/22/2018	AAA	3,855
U.S. Treasury Bills	04/12/2018	AAA	3,768
U.S. Treasury Bills	05/10/2018	AAA	5,344
U.S. Treasury Bills	05/24/2018	AAA	3,858
U.S. Treasury Bills	06/21/2018	AAA	1,344
U.S. Treasury Bills	07/19/2018	AAA	1,928
U.S. Treasury Bills	08/16/2018	AAA	1,930
U.S. Treasury Bills	09/13/2018	AAA	1,927
U.S. Treasury Bills	10/11/2018	AAA	1,929
U.S. Treasury Bills	11/08/2018	AAA	1,926
Marketable Securities			38,479
Accrued Investment Income <sup>3</sup>			56
<b>State Beneficiary Account Total</b>			<b>\$ 38,638</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 104
Cash			-
Marketable Securities			245
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 349</b>
<b>Beneficiary Total</b>			<b>\$ 38,987</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
ARIZONA  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 88
Cash			14
U.S. Treasury Bills	01/11/2018	AAA	5,341
U.S. Treasury Bills	02/08/2018	AAA	5,339
U.S. Treasury Bills	03/22/2018	AAA	3,905
U.S. Treasury Bills	04/12/2018	AAA	3,813
U.S. Treasury Bills	05/10/2018	AAA	5,349
U.S. Treasury Bills	05/24/2018	AAA	3,903
U.S. Treasury Bills	06/21/2018	AAA	1,548
U.S. Treasury Bills	07/19/2018	AAA	1,953
U.S. Treasury Bills	08/16/2018	AAA	1,954
U.S. Treasury Bills	09/13/2018	AAA	1,952
U.S. Treasury Bills	10/11/2018	AAA	1,953
U.S. Treasury Bills	11/08/2018	AAA	1,951
Marketable Securities			38,961
Accrued Investment Income <sup>3</sup>			56
<b>State Beneficiary Account Total</b>			<b>\$ 39,119</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 87
Cash			-
Marketable Securities			204
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 291</b>
<b>Beneficiary Total</b>			<b>\$ 39,410</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
GEORGIA  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 101
Cash			16
U.S. Treasury Bills	01/11/2018	AAA	6,238
U.S. Treasury Bills	02/08/2018	AAA	6,236
U.S. Treasury Bills	03/22/2018	AAA	4,433
U.S. Treasury Bills	04/12/2018	AAA	4,330
U.S. Treasury Bills	05/10/2018	AAA	6,239
U.S. Treasury Bills	05/24/2018	AAA	4,434
U.S. Treasury Bills	06/21/2018	AAA	1,230
U.S. Treasury Bills	07/19/2018	AAA	2,215
U.S. Treasury Bills	08/16/2018	AAA	2,217
U.S. Treasury Bills	09/13/2018	AAA	2,219
U.S. Treasury Bills	10/11/2018	AAA	2,215
U.S. Treasury Bills	11/08/2018	AAA	2,217
Marketable Securities			44,223
Accrued Investment Income <sup>3</sup>			64
<b>State Beneficiary Account Total</b>			<b>\$ 44,404</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 117
Cash			-
Marketable Securities			275
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 392</b>
<b>Beneficiary Total</b>			<b>\$ 44,796</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
MICHIGAN  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 102
Cash			16
U.S. Treasury Bills	01/11/2018	AAA	6,164
U.S. Treasury Bills	02/08/2018	AAA	6,161
U.S. Treasury Bills	03/22/2018	AAA	4,478
U.S. Treasury Bills	04/12/2018	AAA	4,380
U.S. Treasury Bills	05/10/2018	AAA	6,164
U.S. Treasury Bills	05/24/2018	AAA	4,479
U.S. Treasury Bills	06/21/2018	AAA	1,652
U.S. Treasury Bills	07/19/2018	AAA	2,240
U.S. Treasury Bills	08/16/2018	AAA	2,236
U.S. Treasury Bills	09/13/2018	AAA	2,233
U.S. Treasury Bills	10/11/2018	AAA	2,240
U.S. Treasury Bills	11/08/2018	AAA	2,236
Marketable Securities			44,663
Accrued Investment Income <sup>3</sup>			65
<b>State Beneficiary Account Total</b>			<b>\$ 44,846</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 85
Cash			-
Marketable Securities			199
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 284</b>
<b>Beneficiary Total</b>			<b>\$ 45,130</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
COLORADO  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 109
Cash			18
U.S. Treasury Bills	01/11/2018	AAA	6,982
U.S. Treasury Bills	02/08/2018	AAA	6,979
U.S. Treasury Bills	03/22/2018	AAA	4,841
U.S. Treasury Bills	04/12/2018	AAA	4,728
U.S. Treasury Bills	05/10/2018	AAA	6,984
U.S. Treasury Bills	05/24/2018	AAA	4,837
U.S. Treasury Bills	06/21/2018	AAA	824
U.S. Treasury Bills	07/19/2018	AAA	2,418
U.S. Treasury Bills	08/16/2018	AAA	2,420
U.S. Treasury Bills	09/13/2018	AAA	2,421
U.S. Treasury Bills	10/11/2018	AAA	2,417
U.S. Treasury Bills	11/08/2018	AAA	2,419
Marketable Securities			48,270
Accrued Investment Income <sup>3</sup>			70
<b>State Beneficiary Account Total</b>			<b>\$ 48,467</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 99
Cash			-
Marketable Securities			232
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 331</b>
<b>Beneficiary Total</b>			<b>\$ 48,798</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
WISCONSIN  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 104
Cash			16
U.S. Treasury Bills	01/11/2018	AAA	6,194
U.S. Treasury Bills	02/08/2018	AAA	6,191
U.S. Treasury Bills	03/22/2018	AAA	4,597
U.S. Treasury Bills	04/12/2018	AAA	4,490
U.S. Treasury Bills	05/10/2018	AAA	6,189
U.S. Treasury Bills	05/24/2018	AAA	4,598
U.S. Treasury Bills	06/21/2018	AAA	2,108
U.S. Treasury Bills	07/19/2018	AAA	2,299
U.S. Treasury Bills	08/16/2018	AAA	2,301
U.S. Treasury Bills	09/13/2018	AAA	2,298
U.S. Treasury Bills	10/11/2018	AAA	2,299
U.S. Treasury Bills	11/08/2018	AAA	2,295
Marketable Securities			45,859
Accrued Investment Income <sup>3</sup>			66
<b>State Beneficiary Account Total</b>			<b>\$ 46,045</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 117
Cash			-
Marketable Securities			274
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 391</b>
<b>Beneficiary Total</b>			<b>\$ 46,436</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
NEW JERSEY  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 112
Cash			18
U.S. Treasury Bills	01/11/2018	AAA	7,181
U.S. Treasury Bills	02/08/2018	AAA	7,183
U.S. Treasury Bills	03/22/2018	AAA	5,055
U.S. Treasury Bills	04/12/2018	AAA	4,933
U.S. Treasury Bills	05/10/2018	AAA	7,182
U.S. Treasury Bills	05/24/2018	AAA	5,055
U.S. Treasury Bills	06/21/2018	AAA	1,181
U.S. Treasury Bills	07/19/2018	AAA	2,527
U.S. Treasury Bills	08/16/2018	AAA	2,528
U.S. Treasury Bills	09/13/2018	AAA	2,525
U.S. Treasury Bills	10/11/2018	AAA	2,526
U.S. Treasury Bills	11/08/2018	AAA	2,527
Marketable Securities			50,403
Accrued Investment Income <sup>3</sup>			73
<b>State Beneficiary Account Total</b>			<b>\$ 50,606</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 112
Cash			-
Marketable Securities			263
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 375</b>
<b>Beneficiary Total</b>			<b>\$ 50,981</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
OREGON  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 116
Cash			18
U.S. Treasury Bills	01/11/2018	AAA	6,887
U.S. Treasury Bills	02/08/2018	AAA	6,879
U.S. Treasury Bills	03/22/2018	AAA	5,031
U.S. Treasury Bills	04/12/2018	AAA	4,913
U.S. Treasury Bills	05/10/2018	AAA	6,890
U.S. Treasury Bills	05/24/2018	AAA	5,030
U.S. Treasury Bills	06/21/2018	AAA	1,979
U.S. Treasury Bills	07/19/2018	AAA	2,518
U.S. Treasury Bills	08/16/2018	AAA	2,514
U.S. Treasury Bills	09/13/2018	AAA	2,515
U.S. Treasury Bills	10/11/2018	AAA	2,516
U.S. Treasury Bills	11/08/2018	AAA	2,512
Marketable Securities			50,184
Accrued Investment Income <sup>3</sup>			72
<b>State Beneficiary Account Total</b>			<b>\$ 50,390</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 143
Cash			-
Marketable Securities			336
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 480</b>
<b>Beneficiary Total</b>			<b>\$ 50,870</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
MASSACHUSETTS  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 117
Cash			19
U.S. Treasury Bills	01/11/2018	AAA	7,271
U.S. Treasury Bills	02/08/2018	AAA	7,268
U.S. Treasury Bills	03/22/2018	AAA	5,215
U.S. Treasury Bills	04/12/2018	AAA	5,102
U.S. Treasury Bills	05/10/2018	AAA	7,272
U.S. Treasury Bills	05/24/2018	AAA	5,214
U.S. Treasury Bills	06/21/2018	AAA	1,637
U.S. Treasury Bills	07/19/2018	AAA	2,607
U.S. Treasury Bills	08/16/2018	AAA	2,608
U.S. Treasury Bills	09/13/2018	AAA	2,609
U.S. Treasury Bills	10/11/2018	AAA	2,595
U.S. Treasury Bills	11/08/2018	AAA	2,606
Marketable Securities			52,004
Accrued Investment Income <sup>3</sup>			75
<b>State Beneficiary Account Total</b>			<b>\$ 52,215</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 95
Cash			-
Marketable Securities			224
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 319</b>
<b>Beneficiary Total</b>			<b>\$ 52,534</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
MARYLAND  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 117
Cash			19
U.S. Treasury Bills	01/11/2018	AAA	7,106
U.S. Treasury Bills	02/08/2018	AAA	7,103
U.S. Treasury Bills	03/22/2018	AAA	5,215
U.S. Treasury Bills	04/12/2018	AAA	5,097
U.S. Treasury Bills	05/10/2018	AAA	7,108
U.S. Treasury Bills	05/24/2018	AAA	5,214
U.S. Treasury Bills	06/21/2018	AAA	2,128
U.S. Treasury Bills	07/19/2018	AAA	2,607
U.S. Treasury Bills	08/16/2018	AAA	2,608
U.S. Treasury Bills	09/13/2018	AAA	2,609
U.S. Treasury Bills	10/11/2018	AAA	2,595
U.S. Treasury Bills	11/08/2018	AAA	2,606
Marketable Securities			51,996
Accrued Investment Income <sup>3</sup>			75
<b>State Beneficiary Account Total</b>			<b>\$ 52,207</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 113
Cash			-
Marketable Securities			266
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 379</b>
<b>Beneficiary Total</b>			<b>\$ 52,586</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
OHIO  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 117
Cash			18
U.S. Treasury Bills	01/11/2018	AAA	6,942
U.S. Treasury Bills	02/08/2018	AAA	6,934
U.S. Treasury Bills	03/22/2018	AAA	5,160
U.S. Treasury Bills	04/12/2018	AAA	5,042
U.S. Treasury Bills	05/10/2018	AAA	6,939
U.S. Treasury Bills	05/24/2018	AAA	5,159
U.S. Treasury Bills	06/21/2018	AAA	2,391
U.S. Treasury Bills	07/19/2018	AAA	2,577
U.S. Treasury Bills	08/16/2018	AAA	2,578
U.S. Treasury Bills	09/13/2018	AAA	2,579
U.S. Treasury Bills	10/11/2018	AAA	2,580
U.S. Treasury Bills	11/08/2018	AAA	2,576
Marketable Securities			51,457
Accrued Investment Income <sup>3</sup>			74
<b>State Beneficiary Account Total</b>			<b>\$ 51,666</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 144
Cash			-
Marketable Securities			337
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 482</b>
<b>Beneficiary Total</b>			<b>\$ 52,148</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
NORTH CAROLINA  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 140
Cash			22
U.S. Treasury Bills	01/11/2018	AAA	8,502
U.S. Treasury Bills	02/08/2018	AAA	8,499
U.S. Treasury Bills	03/22/2018	AAA	6,311
U.S. Treasury Bills	04/12/2018	AAA	6,167
U.S. Treasury Bills	05/10/2018	AAA	8,503
U.S. Treasury Bills	05/24/2018	AAA	6,311
U.S. Treasury Bills	06/21/2018	AAA	2,877
U.S. Treasury Bills	07/19/2018	AAA	3,152
U.S. Treasury Bills	08/16/2018	AAA	3,157
U.S. Treasury Bills	09/13/2018	AAA	3,152
U.S. Treasury Bills	10/11/2018	AAA	3,157
U.S. Treasury Bills	11/08/2018	AAA	3,152
Marketable Securities			62,940
Accrued Investment Income <sup>3</sup>			91
<b>State Beneficiary Account Total</b>			<b>\$ 63,193</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 107
Cash			-
Marketable Securities			252
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 359</b>
<b>Beneficiary Total</b>			<b>\$ 63,552</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
VIRGINIA  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 147
Cash			23
U.S. Treasury Bills	01/11/2018	AAA	8,832
U.S. Treasury Bills	02/08/2018	AAA	8,828
U.S. Treasury Bills	03/22/2018	AAA	6,455
U.S. Treasury Bills	04/12/2018	AAA	6,311
U.S. Treasury Bills	05/10/2018	AAA	8,836
U.S. Treasury Bills	05/24/2018	AAA	6,455
U.S. Treasury Bills	06/21/2018	AAA	2,540
U.S. Treasury Bills	07/19/2018	AAA	3,226
U.S. Treasury Bills	08/16/2018	AAA	3,226
U.S. Treasury Bills	09/13/2018	AAA	3,227
U.S. Treasury Bills	10/11/2018	AAA	3,226
U.S. Treasury Bills	11/08/2018	AAA	3,226
Marketable Securities			64,388
Accrued Investment Income <sup>3</sup>			93
<b>State Beneficiary Account Total</b>			<b>\$ 64,651</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 101
Cash			-
Marketable Securities			236
Accrued Investment Income <sup>3</sup>			-
<b>Administration Cost Allocation Total</b>			<b>\$ 337</b>
<b>Beneficiary Total</b>			<b>\$ 64,988</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
ILLINOIS  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 170
Cash			28
U.S. Treasury Bills	01/11/2018	AAA	10,911
U.S. Treasury Bills	02/08/2018	AAA	10,907
U.S. Treasury Bills	03/22/2018	AAA	7,625
U.S. Treasury Bills	04/12/2018	AAA	7,456
U.S. Treasury Bills	05/10/2018	AAA	10,912
U.S. Treasury Bills	05/24/2018	AAA	7,627
U.S. Treasury Bills	06/21/2018	AAA	1,563
U.S. Treasury Bills	07/19/2018	AAA	3,816
U.S. Treasury Bills	08/16/2018	AAA	3,810
U.S. Treasury Bills	09/13/2018	AAA	3,810
U.S. Treasury Bills	10/11/2018	AAA	3,808
U.S. Treasury Bills	11/08/2018	AAA	3,812
Marketable Securities			76,057
Accrued Investment Income <sup>3</sup>			111
<b>State Beneficiary Account Total</b>			<b>\$ 76,366</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 182
Cash			-
Marketable Securities			427
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 610</b>
<b>Beneficiary Total</b>			<b>\$ 76,976</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
WASHINGTON  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 175
Cash			28
U.S. Treasury Bills	01/11/2018	AAA	10,886
U.S. Treasury Bills	02/08/2018	AAA	10,882
U.S. Treasury Bills	03/22/2018	AAA	7,825
U.S. Treasury Bills	04/12/2018	AAA	7,650
U.S. Treasury Bills	05/10/2018	AAA	10,888
U.S. Treasury Bills	05/24/2018	AAA	7,826
U.S. Treasury Bills	06/21/2018	AAA	2,525
U.S. Treasury Bills	07/19/2018	AAA	3,915
U.S. Treasury Bills	08/16/2018	AAA	3,909
U.S. Treasury Bills	09/13/2018	AAA	3,913
U.S. Treasury Bills	10/11/2018	AAA	3,907
U.S. Treasury Bills	11/08/2018	AAA	3,911
Marketable Securities			78,037
Accrued Investment Income <sup>3</sup>			113
<b>State Beneficiary Account Total</b>			<b>\$ 78,353</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 171
Cash			-
Marketable Securities			400
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 572</b>
<b>Beneficiary Total</b>			<b>\$ 78,925</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
PENNSYLVANIA  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 184
Cash			29
U.S. Treasury Bills	01/11/2018	AAA	11,215
U.S. Treasury Bills	02/08/2018	AAA	11,206
U.S. Treasury Bills	03/22/2018	AAA	8,183
U.S. Treasury Bills	04/12/2018	AAA	8,004
U.S. Treasury Bills	05/10/2018	AAA	11,210
U.S. Treasury Bills	05/24/2018	AAA	8,184
U.S. Treasury Bills	06/21/2018	AAA	3,155
U.S. Treasury Bills	07/19/2018	AAA	4,093
U.S. Treasury Bills	08/16/2018	AAA	4,087
U.S. Treasury Bills	09/13/2018	AAA	4,086
U.S. Treasury Bills	10/11/2018	AAA	4,084
U.S. Treasury Bills	11/08/2018	AAA	4,088
Marketable Securities			81,595
Accrued Investment Income <sup>3</sup>			118
<b>State Beneficiary Account Total</b>			<b>\$ 81,926</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 193
Cash			-
Marketable Securities			452
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 646</b>
<b>Beneficiary Total</b>			<b>\$ 82,572</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
NEW YORK  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 198
Cash			32
U.S. Treasury Bills	01/11/2018	AAA	12,392
U.S. Treasury Bills	02/08/2018	AAA	12,382
U.S. Treasury Bills	03/22/2018	AAA	8,876
U.S. Treasury Bills	04/12/2018	AAA	8,665
U.S. Treasury Bills	05/10/2018	AAA	12,383
U.S. Treasury Bills	05/24/2018	AAA	8,874
U.S. Treasury Bills	06/21/2018	AAA	2,743
U.S. Treasury Bills	07/19/2018	AAA	4,440
U.S. Treasury Bills	08/16/2018	AAA	4,433
U.S. Treasury Bills	09/13/2018	AAA	4,437
U.S. Treasury Bills	10/11/2018	AAA	4,440
U.S. Treasury Bills	11/08/2018	AAA	4,438
Marketable Securities			88,503
Accrued Investment Income <sup>3</sup>			128
<b>State Beneficiary Account Total</b>			<b>\$ 88,861</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 160
Cash			-
Marketable Securities			376
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 537</b>
<b>Beneficiary Total</b>			<b>\$ 89,398</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
FLORIDA  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 256
Cash			42
U.S. Treasury Bills	01/11/2018	AAA	16,217
U.S. Treasury Bills	02/08/2018	AAA	16,206
U.S. Treasury Bills	03/22/2018	AAA	11,575
U.S. Treasury Bills	04/12/2018	AAA	11,328
U.S. Treasury Bills	05/10/2018	AAA	16,207
U.S. Treasury Bills	05/24/2018	AAA	11,570
U.S. Treasury Bills	06/21/2018	AAA	3,398
U.S. Treasury Bills	07/19/2018	AAA	5,788
U.S. Treasury Bills	08/16/2018	AAA	5,779
U.S. Treasury Bills	09/13/2018	AAA	5,781
U.S. Treasury Bills	10/11/2018	AAA	5,772
U.S. Treasury Bills	11/08/2018	AAA	5,783
Marketable Securities			115,404
Accrued Investment Income <sup>3</sup>			167
<b>State Beneficiary Account Total</b>			<b>\$ 115,869</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 250
Cash			-
Marketable Securities			587
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 838</b>
<b>Beneficiary Total</b>			<b>\$ 116,707</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
TEXAS  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 324
Cash			53
U.S. Treasury Bills	01/11/2018	AAA	20,391
U.S. Treasury Bills	02/08/2018	AAA	20,378
U.S. Treasury Bills	03/22/2018	AAA	14,564
U.S. Treasury Bills	04/12/2018	AAA	14,240
U.S. Treasury Bills	05/10/2018	AAA	20,385
U.S. Treasury Bills	05/24/2018	AAA	14,565
U.S. Treasury Bills	06/21/2018	AAA	4,321
U.S. Treasury Bills	07/19/2018	AAA	7,285
U.S. Treasury Bills	08/16/2018	AAA	7,283
U.S. Treasury Bills	09/13/2018	AAA	7,283
U.S. Treasury Bills	10/11/2018	AAA	7,261
U.S. Treasury Bills	11/08/2018	AAA	7,280
Marketable Securities			145,236
Accrued Investment Income <sup>3</sup>			211
<b>State Beneficiary Account Total</b>			<b>\$ 145,824</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 315
Cash			-
Marketable Securities			739
Accrued Investment Income <sup>3</sup>			1
<b>Administration Cost Allocation Total</b>			<b>\$ 1,055</b>
<b>Beneficiary Total</b>			<b>\$ 146,879</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 District of Columbia  
Beneficiary Asset Statement and Investments Listing  
CALIFORNIA  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ in thousands)
<b>State Beneficiary Account</b>			
BlackRock Liquidity Fund			\$ 648
Cash			108
U.S. Treasury Bills	01/11/2018	AAA	42,208
U.S. Treasury Bills	02/08/2018	AAA	42,197
U.S. Treasury Bills	03/22/2018	AAA	29,620
U.S. Treasury Bills	04/12/2018	AAA	28,973
U.S. Treasury Bills	05/10/2018	AAA	42,204
U.S. Treasury Bills	05/24/2018	AAA	29,621
U.S. Treasury Bills	06/21/2018	AAA	6,524
U.S. Treasury Bills	07/19/2018	AAA	14,818
U.S. Treasury Bills	08/16/2018	AAA	14,799
U.S. Treasury Bills	09/13/2018	AAA	14,774
U.S. Treasury Bills	10/11/2018	AAA	14,799
U.S. Treasury Bills	11/08/2018	AAA	14,807
Marketable Securities			295,344
Accrued Investment Income <sup>3</sup>			430
<b>State Beneficiary Account Total</b>			<b>\$ 296,530</b>
<b>Administration Cost Allocation</b>			
BlackRock Liquidity Fund			\$ 625
Cash			1
Marketable Securities			1,469
Accrued Investment Income <sup>3</sup>			3
<b>Administration Cost Allocation Total</b>			<b>\$ 2,098</b>
<b>Beneficiary Total</b>			<b>\$ 298,628</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 District of Columbia  
Asset Statement and Investments Listing  
Administration Costs Subaccount  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
<b>Administration Costs Subaccount</b>			
BlackRock Liquidity Fund			\$ 4,301
Cash			5
U.S. Treasury Bills	01/11/2018	AAA	2,449
U.S. Treasury Bills	02/08/2018	AAA	1,745
U.S. Treasury Bills	03/22/2018	AAA	1,479
U.S. Treasury Bills	05/10/2018	AAA	831
U.S. Treasury Bills	05/24/2018	AAA	1,480
U.S. Treasury Bills	06/21/2018	AAA	1,379
U.S. Treasury Bills	11/08/2018	AAA	739
Marketable Securities			10,102
Accrued Investment Income			18
<b>Administration Costs Subaccount Total</b>			<b>\$ 14,426</b>
<b>Administration Costs Subaccount</b>			<b>\$ 14,426</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 District of Columbia  
Asset Statement and Investments Listing  
State Tax Subaccount  
December 31, 2017**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i> )
State Tax Subaccount			
Cash			\$ 2,533
<b>State Tax Subaccount Total</b>			<b>\$ 2,533</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 District of Columbia**  
**Trust Initial Allocations and State Tax Subaccount Transfer**  
**December 31, 2017**

(\$ 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 (\$)	3.0L Allocation (%)	3.0L Allocation Total (\$)	
Puerto Rico	0.28%	\$ 2,500	\$ 2,500	0.28%	\$ 625	\$ (7)
North Dakota	0.28%	2,500	2,500	0.28%	625	(7)
Hawaii	0.28%	2,500	2,500	0.28%	625	(7)
South Dakota	0.28%	2,500	2,500	0.28%	625	(7)
Alaska	0.28%	2,500	2,500	0.28%	625	(7)
Wyoming	0.28%	2,500	2,500	0.28%	625	(7)
District of Columbia	0.28%	2,500	2,500	0.28%	625	(7)
Delaware	0.34%	3,017	3,017	0.28%	625	(9)
Mississippi	0.34%	3,083	3,083	0.28%	625	(9)
West Virginia	0.43%	3,836	3,836	0.28%	625	(11)
Nebraska	0.43%	3,843	3,843	0.32%	720	(11)
Montana	0.43%	3,867	3,867	0.45%	1,002	(11)
Rhode Island	0.50%	4,498	4,498	0.39%	874	(13)
Arkansas	0.52%	4,650	4,650	0.31%	697	(13)
Kansas	0.55%	4,930	4,930	0.39%	871	(14)
Idaho	0.60%	5,416	5,416	0.49%	1,102	(15)
New Mexico	0.63%	5,634	5,634	0.48%	1,082	(16)
Vermont	0.66%	5,934	5,934	0.40%	891	(16)
Louisiana	0.67%	6,003	6,003	0.82%	1,839	(18)
Kentucky	0.71%	6,349	6,349	0.59%	1,331	(18)
Oklahoma	0.71%	6,362	6,362	0.82%	1,836	(19)
Iowa	0.75%	6,727	6,727	0.45%	1,022	(18)
Maine	0.75%	6,752	6,752	0.35%	797	(18)
Nevada	0.82%	7,419	7,419	1.16%	2,618	(22)
Alabama	0.89%	8,028	8,028	0.62%	1,396	(22)
New Hampshire	1.09%	9,848	9,848	0.61%	1,371	(27)
South Carolina	1.17%	10,546	10,546	1.00%	2,259	(30)
Utah	1.20%	10,785	10,785	1.25%	2,821	(31)
Indiana	1.44%	12,973	12,973	0.90%	2,016	(36)
Missouri	1.45%	13,028	13,028	0.92%	2,067	(36)
Tennessee	1.57%	14,136	14,136	1.49%	3,352	(40)
Minnesota	1.62%	14,546	14,546	1.49%	3,364	(41)
Connecticut	1.91%	17,212	17,212	1.82%	4,086	(49)
Arizona	1.96%	17,671	17,671	1.62%	3,646	(50)
Georgia	2.15%	19,368	19,368	2.45%	5,519	(57)
Michigan	2.23%	20,110	20,110	1.99%	4,477	(57)
Colorado	2.27%	20,436	20,436	3.30%	7,432	(62)
Wisconsin	2.35%	21,185	21,185	1.57%	3,523	(59)
New Jersey	2.42%	21,776	21,776	3.06%	6,887	(64)
Oregon	2.53%	22,746	22,746	2.10%	4,728	(64)
Massachusetts	2.56%	23,025	23,025	2.66%	5,990	(66)
Maryland	2.63%	23,682	23,682	2.07%	4,668	(66)
Ohio	2.65%	23,806	23,806	1.73%	3,883	(66)
North Carolina	3.23%	29,059	29,059	2.16%	4,868	(80)
Virginia	3.24%	29,196	29,196	2.69%	6,045	(82)
Illinois	3.62%	32,567	32,567	4.88%	10,979	(97)
Washington	3.85%	34,652	34,652	3.91%	8,789	(100)
Pennsylvania	4.10%	36,913	36,913	3.48%	7,829	(104)
New York	4.35%	39,134	39,134	4.58%	10,299	(113)
Florida	5.64%	50,793	50,793	6.18%	13,900	(148)
Texas	7.11%	63,981	63,981	7.72%	17,377	(186)
California	14.12%	127,093	127,093	18.38%	41,356	(378)
Trust Administration Cost Subaccount	0.87%	7,822	7,822	0.87%	1,956	(22)
	97.99%	\$ 881,940,419	\$ 881,940,419	97.70%	\$ 219,814,633	\$ (2,533)
State Tax Subaccount						2,533
<b>Total</b>	<b>97.99%</b>	<b>\$ 881,940,419</b>	<b>\$ 881,940,419</b>	<b>97.70%</b>	<b>\$ 219,814,633</b>	<b>\$ -</b>

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and  
District of Columbia  
State Trust Administration Costs Line Item  
December 31, 2017**

	<b>Cumulative Paid</b>
Trust Administrator Costs	\$ 218,344
Trust Counsel	517,894
Insurance	2,408,727
Website Support	80,434
IT Services	37,632
Tax Counsel	41,386
<b>Cumulative Cash Disbursement as of December 31, 2017</b>	<b>\$ 3,304,416</b>

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and District of Columbia**  
**Administration Costs Beneficiary Allocations**  
**December 31, 2017**

State Beneficiaries	Trust Administrator Costs	Trust Counsel	Website Support	Insurance	IT Services	Tax Counsel	State Beneficiaries Cumulative Total
Puerto Rico	\$ 625	\$ 1,482	\$ 230	\$ 6,893	\$ 108	\$ 118	\$ 9,456
North Dakota	625	1,482	230	6,893	108	118	9,456
Hawaii	625	1,482	230	6,893	108	118	9,456
South Dakota	712	1,801	278	8,179	133	144	11,247
Alaska	824	2,212	341	9,838	165	177	13,557
Wyoming	625	1,482	230	6,893	108	118	9,456
District of Columbia	625	1,482	230	6,893	108	118	9,456
Delaware	663	1,482	230	6,893	108	118	9,494
Mississippi	668	1,482	230	6,893	108	118	9,499
West Virginia	801	1,764	273	8,033	130	141	11,142
Nebraska	1,054	2,671	411	11,792	200	213	16,341
Montana	955	2,233	345	10,063	165	178	13,939
Rhode Island	1,431	3,839	589	16,647	291	307	23,104
Arkansas	1,161	2,856	440	12,795	212	228	17,692
Kansas	1,129	2,620	405	11,849	194	209	16,406
Idaho	1,395	3,408	524	15,051	255	272	20,905
New Mexico	1,105	2,298	357	10,740	166	184	14,850
Vermont	1,544	3,866	595	17,089	290	309	23,693
Louisiana	1,450	3,279	506	14,812	243	262	20,552
Kentucky	1,410	3,163	489	14,376	233	253	19,924
Oklahoma	1,593	3,716	575	16,939	273	297	23,393
Iowa	2,092	5,637	866	24,741	424	450	34,210
Maine	1,808	4,646	716	20,786	346	371	28,673
Nevada	1,745	3,815	595	18,085	274	305	24,819
Alabama	1,656	3,619	565	17,300	258	289	23,687
New Hampshire	2,838	7,464	1,149	33,057	559	596	45,663
South Carolina	2,958	7,504	1,155	33,292	561	600	46,070
Utah	2,649	6,181	957	28,242	454	494	38,977
Indiana	2,305	4,536	711	22,144	319	362	30,377
Missouri	2,824	6,414	997	30,015	464	513	41,227
Tennessee	3,513	8,344	1,294	38,575	609	667	53,002
Minnesota	3,606	8,570	1,329	39,504	626	685	54,320
Connecticut	4,849	12,231	1,884	54,493	912	977	75,346
Arizona	4,333	10,332	1,598	47,019	761	826	64,869
Georgia	5,509	13,731	2,115	61,068	1,025	1,097	84,545
Michigan	4,517	10,160	1,576	46,978	741	812	64,784
Colorado	5,184	11,817	1,831	54,232	866	944	74,874
Wisconsin	5,525	13,806	2,133	62,530	1,020	1,103	86,117
New Jersey	5,652	13,305	2,058	60,600	979	1,063	83,657
Oregon	6,531	16,784	2,586	74,826	1,251	1,341	103,319
Massachusetts	5,212	11,602	1,808	54,902	834	927	75,285
Maryland	5,740	13,687	2,128	64,004	991	1,094	87,644
Ohio	6,622	17,074	2,641	77,730	1,257	1,364	106,688
North Carolina	5,999	13,168	2,058	63,234	938	1,052	86,449
Virginia	5,908	12,534	1,967	61,486	880	1,002	83,777
Illinois	8,961	21,620	3,346	98,688	1,589	1,728	135,932
Washington	8,672	20,558	3,194	95,825	1,492	1,643	131,384
Pennsylvania	9,507	23,286	3,621	109,045	1,685	1,861	149,005
New York	8,879	19,817	3,103	96,070	1,402	1,584	130,855
Florida	12,819	30,320	4,720	142,708	2,187	2,423	195,177
Texas	16,134	38,168	5,940	179,470	2,754	3,050	245,516
California	32,776	77,065	12,053	371,625	5,472	6,159	505,150
<b>Total</b>	<b>\$ 218,343</b>	<b>\$ 517,895</b>	<b>\$ 80,432</b>	<b>\$ 2,408,728</b>	<b>\$ 37,636</b>	<b>\$ 41,382</b>	<b>\$ 3,304,416</b>

**Volkswagen Diesel Emissions Environmental Trust for State Beneficiaries, Puerto Rico, and District of Columbia**  
**Administrastion Costs Three Year Projected Budget**  
*(\$ in thousands)*

	2018	2019	2020	Total 3-year Projected Budget
<b>Governance Costs</b>				
Trust Administrator (Wilmington Trust) *	\$153	\$152	\$152	\$457
<b>Subtotal for Governance Costs</b>	<b>\$153</b>	<b>\$152</b>	<b>\$152</b>	<b>\$457</b>
<b>Trust Professionals</b>				
Trust Counsel	\$516	\$242	\$350	\$1,108
Trust Accountants	256	256	256	768
Tax Return Preparation	15	15	15	45
Trust Auditors	80	80	80	240
Website support **	20	20	20	60
Intralinks **	38	38	38	114
Insurance ***	-	-	-	-
Tax Counsel	40	10	10	60
<b>Subtotal for Trust Professionals</b>	<b>\$965</b>	<b>\$661</b>	<b>\$769</b>	<b>\$2,395</b>
<b>Other Expenses</b>				
Contingency	\$250	\$250	\$250	\$750
<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>\$1,368</b>	<b>\$1,063</b>	<b>\$1,171</b>	<b>\$3,602</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)

\*\*\* Insurance assumptions: \$2.4MM Premium for 10 year D&O/E&O Coverage