

**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 June 30, 2018**

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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 funds were disbursed 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 June 30, 2018. 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.

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

Trustee Descriptive Report for Period January 1, 2018 to June 30, 2018
As required under subparagraphs 3.3.1.6 and 3.3.1.7

Establishment, Purpose, and Funding of the State Trust

On October 25, 2016, Volkswagen AG (“VW”) and certain subsidiaries entered into a Partial Consent Decree, and on May 17, 2017 entered into a Second Partial Consent Decree, in 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.

In the reporting period (January 1, 2018 to June 30, 2018), WTNA completed a number of actions required under the Trust Agreement and Consent Decrees, which included designating all 50 U.S. States, Puerto Rico, and the District of Columbia as State Trust Beneficiaries; receipt and review of Beneficiary Eligible Mitigation Action Certification forms from several States; pursuit of the Private Letter Ruling from the IRS; filing an extension for 2017 tax return; 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

Completion of the Process for Certification of State Trust Beneficiaries

The Trustee affirms that all of 50 U.S. States, Puerto Rico, and the District of Columbia had successfully 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, which requires the certification of Beneficiaries no later than 120 days after the Trust Effective Date, the Trustee on January 29, 2018 filed a Notice of Beneficiary Designation (NBD) with the Court and published the NBD on the State Trust’s public-facing website at www.vwenvironmentalmitigationtrust.com/state-trust.

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

In the period, the Trustee received, reviewed, and approved Beneficiary Eligible Mitigation Action Certification (Appendix D-4) Forms from the States of Maine, Nevada, and Oregon. However, due to the

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

time deadline set forth in the State Mitigation Trust Agreement, no Funds were disbursed during this reporting period. Approved D-4 submissions can be found on each respective State Beneficiary's web page on the State Trust's public facing website at www.vwenvironmentalmitigationtrust.com/state-trust.

Pursuit of Private Letter Ruling from the Internal Revenue Service

In accordance with the requirements of subparagraph 3.1.2.7 and paragraph 6.7 of the State Trust Agreement, the Trustee engaged tax attorneys at the firm of Morgan, Lewis & Bockius LLP ("Morgan Lewis") to assist the Trustee in submitting a request for a Private Letter Ruling ("PLR") to the Internal Revenue Service ("IRS"). On behalf of the Trustee, Morgan Lewis held telephonic pre-submission conferences with the IRS and on June 21, 2018 submitted the PLR application to the IRS, requesting rulings (i) that the State Trust is treated as a Qualified Settlement Fund under Section 468B of the Internal Revenue Code ("IRC"), (ii) that the investment income of the State Trust is exempt from federal income tax under IRC Section 115, and (iii) that any income earned on Trust Funds while held by the Court Registry are not treated as earned by the State Trust for federal income tax purposes. As of July 23, the IRS had assigned the PLR submission to a reviewer. In accordance with the Trust Agreement, the Trustee continues to deduct (and deposit into the Tax Payment Subaccount) estimated taxes from the investment income of the State Trust until the Trust receives its requested PLR from the IRS.

2017 Tax Return Extension


On the advice of tax professionals, the Trustee filed form 7004 with the IRS, which extends the filing date of the Trust's 2017 tax return until October 15, 2018.

Payment of Trust Bills

In the period, the State Trust paid \$72,000 in Trust Administration Costs. The State Trust also paid approximately \$463,000 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: Russell L. Crane, MBA
Title: Assistant Vice President
Wilmington Trust, N.A., as Trustee

Date: August 15, 2018

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Asset Statement and Investments Listing
Total Trust Assets
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ in thousands)
State Beneficiary Subaccounts ¹			
BlackRock Liquidity Fund			\$ 6,305
Cash			1,491
Marketable Securities			1,967,797
Accrued Investment Income			6,275
State Beneficiary Accounts Total			\$ 1,981,868
Administration Cost Allocation to State Beneficiaries ²			
BlackRock Liquidity Fund			\$ 2,845
Cash			16
Marketable Securities			11,060
Accrued Investment Income			21
Administration Cost Allocation Total			\$ 13,942
Total Trust Assets			\$ 1,995,810

¹ See individual state beneficiary page for account details

² See Administration Costs Subaccount page for details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
PUERTO RICO
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			4
U.S. Treasury Bills	07/12/2018	AAA	564
U.S. Treasury Bills	07/19/2018	AAA	278
U.S. Treasury Bills	08/16/2018	AAA	1,089
U.S. Treasury Bills	08/23/2018	AAA	812
U.S. Treasury Bills	09/06/2018	AAA	563
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
U.S. Treasury Bills	01/03/2019	AAA	138
Marketable Securities			5,643
Accrued Investment Income ³			18
State Beneficiary Account Total			\$ 5,672
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 8
Cash			-
Marketable Securities			32
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 40
Beneficiary Total			\$ 5,712

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NORTH DAKOTA
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			4
U.S. Treasury Bills	07/12/2018	AAA	564
U.S. Treasury Bills	07/19/2018	AAA	278
U.S. Treasury Bills	08/16/2018	AAA	1,089
U.S. Treasury Bills	08/23/2018	AAA	812
U.S. Treasury Bills	09/06/2018	AAA	563
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
U.S. Treasury Bills	01/03/2019	AAA	138
Marketable Securities			5,643
Accrued Investment Income ³			18
State Beneficiary Account Total			\$ 5,672
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 8
Cash			-
Marketable Securities			32
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 40
Beneficiary Total			\$ 5,712

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
HAWAII
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			4
U.S. Treasury Bills	07/12/2018	AAA	564
U.S. Treasury Bills	07/19/2018	AAA	278
U.S. Treasury Bills	08/16/2018	AAA	1,089
U.S. Treasury Bills	08/23/2018	AAA	812
U.S. Treasury Bills	09/06/2018	AAA	563
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
U.S. Treasury Bills	01/03/2019	AAA	138
Marketable Securities			5,643
Accrued Investment Income ³			18
State Beneficiary Account Total			\$ 5,672
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 8
Cash			-
Marketable Securities			32
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 40
Beneficiary Total			\$ 5,712

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
SOUTH DAKOTA
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			4
U.S. Treasury Bills	07/12/2018	AAA	564
U.S. Treasury Bills	07/19/2018	AAA	278
U.S. Treasury Bills	08/16/2018	AAA	1,089
U.S. Treasury Bills	08/23/2018	AAA	812
U.S. Treasury Bills	09/06/2018	AAA	563
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
U.S. Treasury Bills	01/03/2019	AAA	138
Marketable Securities			5,643
Accrued Investment Income ³			18
State Beneficiary Account Total			\$ 5,672
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 8
Cash			-
Marketable Securities			32
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 40
Beneficiary Total			\$ 5,712

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ALASKA
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			4
U.S. Treasury Bills	07/12/2018	AAA	564
U.S. Treasury Bills	07/19/2018	AAA	278
U.S. Treasury Bills	08/16/2018	AAA	1,089
U.S. Treasury Bills	08/23/2018	AAA	812
U.S. Treasury Bills	09/06/2018	AAA	563
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
U.S. Treasury Bills	01/03/2019	AAA	138
Marketable Securities			5,643
Accrued Investment Income ³			18
State Beneficiary Account Total			\$ 5,672
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 8
Cash			-
Marketable Securities			32
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 40
Beneficiary Total			\$ 5,712

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WYOMING
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			4
U.S. Treasury Bills	07/12/2018	AAA	564
U.S. Treasury Bills	07/19/2018	AAA	278
U.S. Treasury Bills	08/16/2018	AAA	1,089
U.S. Treasury Bills	08/23/2018	AAA	812
U.S. Treasury Bills	09/06/2018	AAA	563
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
U.S. Treasury Bills	01/03/2019	AAA	138
Marketable Securities			5,643
Accrued Investment Income ³			18
State Beneficiary Account Total			\$ 5,672
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 8
Cash			-
Marketable Securities			32
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 40
Beneficiary Total			\$ 5,712

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
DISTRICT OF COLUMBIA
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			4
U.S. Treasury Bills	07/12/2018	AAA	564
U.S. Treasury Bills	07/19/2018	AAA	278
U.S. Treasury Bills	08/16/2018	AAA	1,089
U.S. Treasury Bills	08/23/2018	AAA	812
U.S. Treasury Bills	09/06/2018	AAA	563
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
U.S. Treasury Bills	01/03/2019	AAA	138
Marketable Securities			5,643
Accrued Investment Income ³			18
State Beneficiary Account Total			\$ 5,672
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 8
Cash			-
Marketable Securities			32
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 40
Beneficiary Total			\$ 5,712

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
DELAWARE
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 8
Cash			5
U.S. Treasury Bills	07/12/2018	AAA	668
U.S. Treasury Bills	07/19/2018	AAA	332
U.S. Treasury Bills	08/16/2018	AAA	1,288
U.S. Treasury Bills	08/23/2018	AAA	956
U.S. Treasury Bills	09/06/2018	AAA	667
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
U.S. Treasury Bills	01/03/2019	AAA	182
Marketable Securities			6,679
Accrued Investment Income ³			21
State Beneficiary Account Total			\$ 6,713
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 10
Cash			-
Marketable Securities			38
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 48
Beneficiary Total			\$ 6,761

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MISSISSIPPI
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6
Cash			5
U.S. Treasury Bills	07/12/2018	AAA	678
U.S. Treasury Bills	07/19/2018	AAA	337
U.S. Treasury Bills	08/16/2018	AAA	1,313
U.S. Treasury Bills	08/23/2018	AAA	976
U.S. Treasury Bills	09/06/2018	AAA	682
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
U.S. Treasury Bills	01/03/2019	AAA	192
Marketable Securities			6,812
Accrued Investment Income ³			22
State Beneficiary Account Total			\$ 6,845
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 10
Cash			-
Marketable Securities			39
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 49
Beneficiary Total			\$ 6,894

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WEST VIRGINIA
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6
Cash			6
U.S. Treasury Bills	07/12/2018	AAA	833
U.S. Treasury Bills	07/19/2018	AAA	411
U.S. Treasury Bills	08/16/2018	AAA	1,596
U.S. Treasury Bills	08/23/2018	AAA	1,180
U.S. Treasury Bills	09/06/2018	AAA	832
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
U.S. Treasury Bills	01/03/2019	AAA	270
Marketable Securities			8,322
Accrued Investment Income ³			26
State Beneficiary Account Total			\$ 8,360
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 12
Cash			-
Marketable Securities			49
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 61
Beneficiary Total			\$ 8,421

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEBRESKA
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			6
U.S. Treasury Bills	07/12/2018	AAA	843
U.S. Treasury Bills	07/19/2018	AAA	421
U.S. Treasury Bills	08/16/2018	AAA	1,621
U.S. Treasury Bills	08/23/2018	AAA	1,200
U.S. Treasury Bills	09/06/2018	AAA	842
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
U.S. Treasury Bills	01/03/2019	AAA	246
Marketable Securities			8,433
Accrued Investment Income ³			27
State Beneficiary Account Total			\$ 8,473
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 13
Cash			-
Marketable Securities			49
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 62
Beneficiary Total			\$ 8,535

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MONTANA
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5
Cash			6
U.S. Treasury Bills	07/12/2018	AAA	873
U.S. Treasury Bills	07/19/2018	AAA	436
U.S. Treasury Bills	08/16/2018	AAA	1,701
U.S. Treasury Bills	08/23/2018	AAA	1,265
U.S. Treasury Bills	09/06/2018	AAA	876
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
U.S. Treasury Bills	01/03/2019	AAA	201
Marketable Securities			8,766
Accrued Investment Income ³			28
State Beneficiary Account Total			\$ 8,805
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 13
Cash			-
Marketable Securities			49
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 62
Beneficiary Total			\$ 8,867

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
RHODE ISLAND
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6
Cash			7
U.S. Treasury Bills	07/12/2018	AAA	988
U.S. Treasury Bills	07/19/2018	AAA	496
U.S. Treasury Bills	08/16/2018	AAA	1,910
U.S. Treasury Bills	08/23/2018	AAA	1,414
U.S. Treasury Bills	09/06/2018	AAA	991
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
U.S. Treasury Bills	01/03/2019	AAA	270
Marketable Securities			9,905
Accrued Investment Income ³			31
State Beneficiary Account Total			\$ 9,949
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 15
Cash			-
Marketable Securities			57
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 72
Beneficiary Total			\$ 10,021

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ARKANSAS
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5
Cash			7
U.S. Treasury Bills	07/12/2018	AAA	998
U.S. Treasury Bills	07/19/2018	AAA	501
U.S. Treasury Bills	08/16/2018	AAA	1,925
U.S. Treasury Bills	08/23/2018	AAA	1,424
U.S. Treasury Bills	09/06/2018	AAA	1,001
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
U.S. Treasury Bills	01/03/2019	AAA	329
Marketable Securities			10,033
Accrued Investment Income ³			32
State Beneficiary Account Total			\$ 10,077
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 15
Cash			-
Marketable Securities			59
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 74
Beneficiary Total			\$ 10,151

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
KANSAS
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			8
U.S. Treasury Bills	07/12/2018	AAA	1,072
U.S. Treasury Bills	07/19/2018	AAA	535
U.S. Treasury Bills	08/16/2018	AAA	2,074
U.S. Treasury Bills	08/23/2018	AAA	1,539
U.S. Treasury Bills	09/06/2018	AAA	1,076
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
U.S. Treasury Bills	01/03/2019	AAA	329
Marketable Securities			10,769
Accrued Investment Income ³			34
State Beneficiary Account Total			\$ 10,818
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 16
Cash			-
Marketable Securities			62
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 78
Beneficiary Total			\$ 10,896

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
IDAHO
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5
Cash			8
U.S. Treasury Bills	07/12/2018	AAA	1,192
U.S. Treasury Bills	07/19/2018	AAA	595
U.S. Treasury Bills	08/16/2018	AAA	2,307
U.S. Treasury Bills	08/23/2018	AAA	1,713
U.S. Treasury Bills	09/06/2018	AAA	1,200
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
U.S. Treasury Bills	01/03/2019	AAA	324
Marketable Securities			11,976
Accrued Investment Income ³			38
State Beneficiary Account Total			\$ 12,027
Administration Cost Allocation ⁴			
BlackRock Liquidity Fund			\$ 18
Cash			-
Marketable Securities			69
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 87
Beneficiary Total			\$ 12,114

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEW MEXICO
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6
Cash			9
U.S. Treasury Bills	07/12/2018	AAA	1,232
U.S. Treasury Bills	07/19/2018	AAA	615
U.S. Treasury Bills	08/16/2018	AAA	2,392
U.S. Treasury Bills	08/23/2018	AAA	1,773
U.S. Treasury Bills	09/06/2018	AAA	1,240
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
U.S. Treasury Bills	01/03/2019	AAA	349
Marketable Securities			12,395
Accrued Investment Income ³			39
State Beneficiary Account Total			\$ 12,449
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 18
Cash			-
Marketable Securities			71
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 89
Beneficiary Total			\$ 12,538

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ 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
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5
Cash			9
U.S. Treasury Bills	07/12/2018	AAA	1,277
U.S. Treasury Bills	07/19/2018	AAA	639
U.S. Treasury Bills	08/16/2018	AAA	2,457
U.S. Treasury Bills	08/23/2018	AAA	1,818
U.S. Treasury Bills	09/06/2018	AAA	1,280
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
U.S. Treasury Bills	01/03/2019	AAA	423
Marketable Securities			12,805
Accrued Investment Income ³			41
State Beneficiary Account Total			\$ 12,860
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 19
Cash			-
Marketable Securities			75
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 94
Beneficiary Total			\$ 12,954

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
LOUISIANA
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6
Cash			10
U.S. Treasury Bills	07/12/2018	AAA	1,387
U.S. Treasury Bills	07/19/2018	AAA	694
U.S. Treasury Bills	08/16/2018	AAA	2,720
U.S. Treasury Bills	08/23/2018	AAA	2,027
U.S. Treasury Bills	09/06/2018	AAA	1,389
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
U.S. Treasury Bills	01/03/2019	AAA	231
Marketable Securities			13,897
Accrued Investment Income ³			44
State Beneficiary Account Total			\$ 13,957
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 20
Cash			-
Marketable Securities			76
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 96
Beneficiary Total			\$ 14,053

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
KENTUCKY
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 8
Cash			10
U.S. Treasury Bills	07/12/2018	AAA	1,407
U.S. Treasury Bills	07/19/2018	AAA	699
U.S. Treasury Bills	08/16/2018	AAA	2,720
U.S. Treasury Bills	08/23/2018	AAA	2,022
U.S. Treasury Bills	09/06/2018	AAA	1,404
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
U.S. Treasury Bills	01/03/2019	AAA	373
Marketable Securities			14,078
Accrued Investment Income ³			45
State Beneficiary Account Total			\$ 14,141
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 21
Cash			-
Marketable Securities			80
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 101
Beneficiary Total			\$ 14,242

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
OKLAHOMA
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 8
Cash			10
U.S. Treasury Bills	07/12/2018	AAA	1,456
U.S. Treasury Bills	07/19/2018	AAA	728
U.S. Treasury Bills	08/16/2018	AAA	2,850
U.S. Treasury Bills	08/23/2018	AAA	2,121
U.S. Treasury Bills	09/06/2018	AAA	1,459
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
U.S. Treasury Bills	01/03/2019	AAA	275
Marketable Securities			14,610
Accrued Investment Income ³			47
State Beneficiary Account Total			\$ 14,675
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 21
Cash			-
Marketable Securities			81
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 102
Beneficiary Total			\$ 14,777

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
IOWA
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4
Cash			10
U.S. Treasury Bills	07/12/2018	AAA	1,447
U.S. Treasury Bills	07/19/2018	AAA	724
U.S. Treasury Bills	08/16/2018	AAA	2,785
U.S. Treasury Bills	08/23/2018	AAA	2,062
U.S. Treasury Bills	09/06/2018	AAA	1,454
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
U.S. Treasury Bills	01/03/2019	AAA	467
Marketable Securities			14,530
Accrued Investment Income ³			46
State Beneficiary Account Total			\$ 14,590
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 22
Cash			-
Marketable Securities			85
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 107
Beneficiary Total			\$ 14,697

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MAINE
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,525
Cash			10
U.S. Treasury Bills	07/19/2018	AAA	714
U.S. Treasury Bills	08/16/2018	AAA	2,700
U.S. Treasury Bills	08/23/2018	AAA	1,987
U.S. Treasury Bills	08/30/2018	AAA	3,322
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
U.S. Treasury Bills	01/03/2019	AAA	521
Marketable Securities			12,833
Accrued Investment Income ³			45
State Beneficiary Account Total			\$ 14,413
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 22
Cash			-
Marketable Securities			85
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 107
Beneficiary Total			\$ 14,520

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEVADA
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 911
Cash			12
U.S. Treasury Bills	07/19/2018	AAA	872
U.S. Treasury Bills	08/16/2018	AAA	3,441
U.S. Treasury Bills	08/23/2018	AAA	2,570
U.S. Treasury Bills	08/30/2018	AAA	5,095
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
U.S. Treasury Bills	01/03/2019	AAA	216
Marketable Securities			16,617
Accrued Investment Income ³			56
State Beneficiary Account Total			\$ 17,596
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 24
Cash			-
Marketable Securities			94
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 118
Beneficiary Total			\$ 17,714

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ALABAMA
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			13
U.S. Treasury Bills	07/12/2018	AAA	1,746
U.S. Treasury Bills	07/19/2018	AAA	872
U.S. Treasury Bills	08/16/2018	AAA	3,372
U.S. Treasury Bills	08/23/2018	AAA	2,500
U.S. Treasury Bills	09/06/2018	AAA	1,753
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
U.S. Treasury Bills	01/03/2019	AAA	516
Marketable Securities			17,517
Accrued Investment Income ³			56
State Beneficiary Account Total			\$ 17,593
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 26
Cash			-
Marketable Securities			102
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 128
Beneficiary Total			\$ 17,721

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEW HAMPSHIRE
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3
Cash			15
U.S. Treasury Bills	07/12/2018	AAA	2,110
U.S. Treasury Bills	07/19/2018	AAA	1,056
U.S. Treasury Bills	08/16/2018	AAA	4,043
U.S. Treasury Bills	08/23/2018	AAA	2,993
U.S. Treasury Bills	09/06/2018	AAA	2,116
U.S. Treasury Bills	10/11/2018	AAA	1,056
U.S. Treasury Bills	11/08/2018	AAA	1,054
U.S. Treasury Bills	01/03/2019	AAA	708
Marketable Securities			21,148
Accrued Investment Income ³			67
State Beneficiary Account Total			\$ 21,233
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 32
Cash			-
Marketable Securities			125
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 157
Beneficiary Total			\$ 21,390

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
SOUTH CAROLINA
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3
Cash			17
U.S. Treasury Bills	07/12/2018	AAA	2,339
U.S. Treasury Bills	07/19/2018	AAA	1,170
U.S. Treasury Bills	08/16/2018	AAA	4,525
U.S. Treasury Bills	08/23/2018	AAA	3,366
U.S. Treasury Bills	09/06/2018	AAA	2,345
U.S. Treasury Bills	10/11/2018	AAA	1,169
U.S. Treasury Bills	11/08/2018	AAA	1,167
U.S. Treasury Bills	01/03/2019	AAA	600
Marketable Securities			23,440
Accrued Investment Income ³			74
State Beneficiary Account Total			\$ 23,534
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 34
Cash			-
Marketable Securities			133
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 167
Beneficiary Total			\$ 23,701

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
UTAH
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5
Cash			17
U.S. Treasury Bills	07/12/2018	AAA	2,444
U.S. Treasury Bills	07/19/2018	AAA	1,219
U.S. Treasury Bills	08/16/2018	AAA	4,764
U.S. Treasury Bills	08/23/2018	AAA	3,541
U.S. Treasury Bills	09/06/2018	AAA	2,445
U.S. Treasury Bills	10/11/2018	AAA	1,218
U.S. Treasury Bills	11/08/2018	AAA	1,222
U.S. Treasury Bills	01/03/2019	AAA	516
Marketable Securities			24,485
Accrued Investment Income ³			78
State Beneficiary Account Total			\$ 24,585
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 35
Cash			-
Marketable Securities			136
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 171
Beneficiary Total			\$ 24,756

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
INDIANA
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5
Cash			20
U.S. Treasury Bills	07/12/2018	AAA	2,798
U.S. Treasury Bills	07/19/2018	AAA	1,398
U.S. Treasury Bills	08/16/2018	AAA	5,391
U.S. Treasury Bills	08/23/2018	AAA	3,989
U.S. Treasury Bills	09/06/2018	AAA	2,804
U.S. Treasury Bills	10/11/2018	AAA	1,401
U.S. Treasury Bills	11/08/2018	AAA	1,399
U.S. Treasury Bills	01/03/2019	AAA	885
Marketable Securities			28,071
Accrued Investment Income ³			89
State Beneficiary Account Total			\$ 28,185
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 42
Cash			-
Marketable Securities			164
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 206
Beneficiary Total			\$ 28,391

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MISSOURI
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 8
Cash			20
U.S. Treasury Bills	07/12/2018	AAA	2,818
U.S. Treasury Bills	07/19/2018	AAA	1,407
U.S. Treasury Bills	08/16/2018	AAA	5,416
U.S. Treasury Bills	08/23/2018	AAA	4,014
U.S. Treasury Bills	09/06/2018	AAA	2,819
U.S. Treasury Bills	10/11/2018	AAA	1,406
U.S. Treasury Bills	11/08/2018	AAA	1,409
U.S. Treasury Bills	01/03/2019	AAA	885
Marketable Securities			28,230
Accrued Investment Income ³			89
State Beneficiary Account Total			\$ 28,347
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 42
Cash			-
Marketable Securities			165
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 207
Beneficiary Total			\$ 28,554

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
TENNESSEE
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			22
U.S. Treasury Bills	07/12/2018	AAA	3,167
U.S. Treasury Bills	07/19/2018	AAA	1,581
U.S. Treasury Bills	08/16/2018	AAA	6,157
U.S. Treasury Bills	08/23/2018	AAA	4,571
U.S. Treasury Bills	09/06/2018	AAA	3,167
U.S. Treasury Bills	10/11/2018	AAA	1,583
U.S. Treasury Bills	11/08/2018	AAA	1,581
U.S. Treasury Bills	01/03/2019	AAA	737
Marketable Securities			31,744
Accrued Investment Income ³			101
State Beneficiary Account Total			\$ 31,874
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 46
Cash			-
Marketable Securities			179
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 225
Beneficiary Total			\$ 32,099

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MINNESOTA
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			23
U.S. Treasury Bills	07/12/2018	AAA	3,252
U.S. Treasury Bills	07/19/2018	AAA	1,625
U.S. Treasury Bills	08/16/2018	AAA	6,316
U.S. Treasury Bills	08/23/2018	AAA	4,691
U.S. Treasury Bills	09/06/2018	AAA	3,252
U.S. Treasury Bills	10/11/2018	AAA	1,623
U.S. Treasury Bills	11/08/2018	AAA	1,625
U.S. Treasury Bills	01/03/2019	AAA	762
Marketable Securities			32,581
Accrued Investment Income ³			103
State Beneficiary Account Total			\$ 32,714
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 47
Cash			-
Marketable Securities			184
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 231
Beneficiary Total			\$ 32,945

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
CONNECTICUT
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			27
U.S. Treasury Bills	07/12/2018	AAA	3,861
U.S. Treasury Bills	07/19/2018	AAA	1,928
U.S. Treasury Bills	08/16/2018	AAA	7,504
U.S. Treasury Bills	08/23/2018	AAA	5,572
U.S. Treasury Bills	09/06/2018	AAA	3,864
U.S. Treasury Bills	10/11/2018	AAA	1,929
U.S. Treasury Bills	11/08/2018	AAA	1,926
U.S. Treasury Bills	01/03/2019	AAA	880
Marketable Securities			38,659
Accrued Investment Income ³			123
State Beneficiary Account Total			\$ 38,816
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 56
Cash			-
Marketable Securities			218
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 274
Beneficiary Total			\$ 39,090

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ARIZONA
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			28
U.S. Treasury Bills	07/12/2018	AAA	3,906
U.S. Treasury Bills	07/19/2018	AAA	1,953
U.S. Treasury Bills	08/16/2018	AAA	7,569
U.S. Treasury Bills	08/23/2018	AAA	5,612
U.S. Treasury Bills	09/06/2018	AAA	3,909
U.S. Treasury Bills	10/11/2018	AAA	1,953
U.S. Treasury Bills	11/08/2018	AAA	1,951
U.S. Treasury Bills	01/03/2019	AAA	1,017
Marketable Securities			39,140
Accrued Investment Income ³			124
State Beneficiary Account Total			\$ 39,299
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 58
Cash			-
Marketable Securities			224
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 282
Beneficiary Total			\$ 39,581

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
GEORGIA
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6
Cash			31
U.S. Treasury Bills	07/12/2018	AAA	4,434
U.S. Treasury Bills	07/19/2018	AAA	2,215
U.S. Treasury Bills	08/16/2018	AAA	8,678
U.S. Treasury Bills	08/23/2018	AAA	6,459
U.S. Treasury Bills	09/06/2018	AAA	4,442
U.S. Treasury Bills	10/11/2018	AAA	2,215
U.S. Treasury Bills	11/08/2018	AAA	2,217
U.S. Treasury Bills	01/03/2019	AAA	801
Marketable Securities			44,432
Accrued Investment Income ³			141
State Beneficiary Account Total			\$ 44,610
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 63
Cash			-
Marketable Securities			245
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 308
Beneficiary Total			\$ 44,918

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MICHIGAN
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 8
Cash			32
U.S. Treasury Bills	07/12/2018	AAA	4,479
U.S. Treasury Bills	07/19/2018	AAA	2,240
U.S. Treasury Bills	08/16/2018	AAA	8,693
U.S. Treasury Bills	08/23/2018	AAA	6,454
U.S. Treasury Bills	09/06/2018	AAA	4,482
U.S. Treasury Bills	10/11/2018	AAA	2,240
U.S. Treasury Bills	11/08/2018	AAA	2,236
U.S. Treasury Bills	01/03/2019	AAA	1,091
Marketable Securities			44,870
Accrued Investment Income ³			142
State Beneficiary Account Total			\$ 45,052
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 65
Cash			-
Marketable Securities			254
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 319
Beneficiary Total			\$ 45,371

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
COLORADO
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			33
U.S. Treasury Bills	07/12/2018	AAA	4,833
U.S. Treasury Bills	07/19/2018	AAA	2,418
U.S. Treasury Bills	08/16/2018	AAA	9,558
U.S. Treasury Bills	08/23/2018	AAA	7,136
U.S. Treasury Bills	09/06/2018	AAA	4,845
U.S. Treasury Bills	10/11/2018	AAA	2,417
U.S. Treasury Bills	11/08/2018	AAA	2,419
U.S. Treasury Bills	01/03/2019	AAA	531
Marketable Securities			48,495
Accrued Investment Income ³			155
State Beneficiary Account Total			\$ 48,690
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 67
Cash			-
Marketable Securities			259
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 327
Beneficiary Total			\$ 49,017

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WISCONSIN
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 9
Cash			33
U.S. Treasury Bills	07/12/2018	AAA	4,599
U.S. Treasury Bills	07/19/2018	AAA	2,299
U.S. Treasury Bills	08/16/2018	AAA	8,857
U.S. Treasury Bills	08/23/2018	AAA	6,553
U.S. Treasury Bills	09/06/2018	AAA	4,601
U.S. Treasury Bills	10/11/2018	AAA	2,299
U.S. Treasury Bills	11/08/2018	AAA	2,295
U.S. Treasury Bills	01/03/2019	AAA	1,391
Marketable Securities			46,068
Accrued Investment Income ³			146
State Beneficiary Account Total			\$ 46,256
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 69
Cash			-
Marketable Securities			268
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 338
Beneficiary Total			\$ 46,594

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEW JERSEY
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5
Cash			35
U.S. Treasury Bills	07/12/2018	AAA	5,053
U.S. Treasury Bills	07/19/2018	AAA	2,527
U.S. Treasury Bills	08/16/2018	AAA	9,926
U.S. Treasury Bills	08/23/2018	AAA	7,395
U.S. Treasury Bills	09/06/2018	AAA	5,064
U.S. Treasury Bills	10/11/2018	AAA	2,526
U.S. Treasury Bills	11/08/2018	AAA	2,527
U.S. Treasury Bills	01/03/2019	AAA	762
Marketable Securities			50,640
Accrued Investment Income ³			161
State Beneficiary Account Total			\$ 50,841
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 71
Cash			-
Marketable Securities			276
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 348
Beneficiary Total			\$ 51,189

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
OREGON
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3,535
Cash			36
U.S. Treasury Bills	07/12/2018	AAA	2,035
U.S. Treasury Bills	07/19/2018	AAA	2,518
U.S. Treasury Bills	08/16/2018	AAA	9,732
U.S. Treasury Bills	08/23/2018	AAA	7,216
U.S. Treasury Bills	09/06/2018	AAA	5,089
U.S. Treasury Bills	10/11/2018	AAA	2,516
U.S. Treasury Bills	11/08/2018	AAA	2,512
U.S. Treasury Bills	01/03/2019	AAA	1,302
Marketable Securities			46,889
Accrued Investment Income ³			160
State Beneficiary Account Total			\$ 50,620
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 74
Cash			-
Marketable Securities			288
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 363
Beneficiary Total			\$ 50,983

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MASSACHUSETTS
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 9
Cash			36
U.S. Treasury Bills	07/12/2018	AAA	5,217
U.S. Treasury Bills	07/19/2018	AAA	2,607
U.S. Treasury Bills	08/16/2018	AAA	10,170
U.S. Treasury Bills	08/23/2018	AAA	7,559
U.S. Treasury Bills	09/06/2018	AAA	5,219
U.S. Treasury Bills	10/11/2018	AAA	2,595
U.S. Treasury Bills	11/08/2018	AAA	2,606
U.S. Treasury Bills	01/03/2019	AAA	1,076
Marketable Securities			52,242
Accrued Investment Income ³			166
State Beneficiary Account Total			\$ 52,453
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 75
Cash			-
Marketable Securities			291
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 367
Beneficiary Total			\$ 52,820

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MARYLAND
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 10
Cash			37
U.S. Treasury Bills	07/12/2018	AAA	5,212
U.S. Treasury Bills	07/19/2018	AAA	2,607
U.S. Treasury Bills	08/16/2018	AAA	10,090
U.S. Treasury Bills	08/23/2018	AAA	7,480
U.S. Treasury Bills	09/06/2018	AAA	5,219
U.S. Treasury Bills	10/11/2018	AAA	2,595
U.S. Treasury Bills	11/08/2018	AAA	2,606
U.S. Treasury Bills	01/03/2019	AAA	1,406
Marketable Securities			52,234
Accrued Investment Income ³			166
State Beneficiary Account Total			\$ 52,447
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 77
Cash			-
Marketable Securities			300
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 378
Beneficiary Total			\$ 52,825

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
OHIO
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 10
Cash			37
U.S. Treasury Bills	07/12/2018	AAA	5,163
U.S. Treasury Bills	07/19/2018	AAA	2,577
U.S. Treasury Bills	08/16/2018	AAA	9,931
U.S. Treasury Bills	08/23/2018	AAA	7,350
U.S. Treasury Bills	09/06/2018	AAA	5,164
U.S. Treasury Bills	10/11/2018	AAA	2,580
U.S. Treasury Bills	11/08/2018	AAA	2,576
U.S. Treasury Bills	01/03/2019	AAA	1,582
Marketable Securities			51,693
Accrued Investment Income ³			164
State Beneficiary Account Total			\$ 51,904
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 77
Cash			-
Marketable Securities			301
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 379
Beneficiary Total			\$ 52,283

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NORTH CAROLINA
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 8
Cash			45
U.S. Treasury Bills	07/12/2018	AAA	6,310
U.S. Treasury Bills	07/19/2018	AAA	3,152
U.S. Treasury Bills	08/16/2018	AAA	12,159
U.S. Treasury Bills	08/23/2018	AAA	9,004
U.S. Treasury Bills	09/06/2018	AAA	6,314
U.S. Treasury Bills	10/11/2018	AAA	3,157
U.S. Treasury Bills	11/08/2018	AAA	3,152
U.S. Treasury Bills	01/03/2019	AAA	1,897
Marketable Securities			63,232
Accrued Investment Income ³			200
State Beneficiary Account Total			\$ 63,485
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 95
Cash			1
Marketable Securities			368
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 465
Beneficiary Total			\$ 63,950

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
VIRGINIA
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6
Cash			46
U.S. Treasury Bills	07/12/2018	AAA	6,459
U.S. Treasury Bills	07/19/2018	AAA	3,226
U.S. Treasury Bills	08/16/2018	AAA	12,507
U.S. Treasury Bills	08/23/2018	AAA	9,277
U.S. Treasury Bills	09/06/2018	AAA	6,464
U.S. Treasury Bills	10/11/2018	AAA	3,226
U.S. Treasury Bills	11/08/2018	AAA	3,226
U.S. Treasury Bills	01/03/2019	AAA	1,676
Marketable Securities			64,691
Accrued Investment Income ³			205
State Beneficiary Account Total			\$ 64,948
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 95
Cash			1
Marketable Securities			369
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 466
Beneficiary Total			\$ 65,414

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ILLINOIS
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			52
U.S. Treasury Bills	07/12/2018	AAA	7,627
U.S. Treasury Bills	07/19/2018	AAA	3,816
U.S. Treasury Bills	08/16/2018	AAA	15,014
U.S. Treasury Bills	08/23/2018	AAA	11,200
U.S. Treasury Bills	09/06/2018	AAA	7,634
U.S. Treasury Bills	10/11/2018	AAA	3,808
U.S. Treasury Bills	11/08/2018	AAA	3,812
U.S. Treasury Bills	01/03/2019	AAA	1,017
Marketable Securities			76,418
Accrued Investment Income ³			243
State Beneficiary Account Total			\$ 76,720
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 106
Cash			1
Marketable Securities			412
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 520
Beneficiary Total			\$ 77,240

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WASHINGTON
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 8
Cash			55
U.S. Treasury Bills	07/12/2018	AAA	7,826
U.S. Treasury Bills	07/19/2018	AAA	3,915
U.S. Treasury Bills	08/16/2018	AAA	15,247
U.S. Treasury Bills	08/23/2018	AAA	11,334
U.S. Treasury Bills	09/06/2018	AAA	7,833
U.S. Treasury Bills	10/11/2018	AAA	3,907
U.S. Treasury Bills	11/08/2018	AAA	3,911
U.S. Treasury Bills	01/03/2019	AAA	1,656
Marketable Securities			78,401
Accrued Investment Income ³			249
State Beneficiary Account Total			\$ 78,713
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 113
Cash			1
Marketable Securities			438
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 553
Beneficiary Total			\$ 79,266

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
PENNSYLVANIA
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6
Cash			58
U.S. Treasury Bills	07/12/2018	AAA	8,180
U.S. Treasury Bills	07/19/2018	AAA	4,093
U.S. Treasury Bills	08/16/2018	AAA	15,859
U.S. Treasury Bills	08/23/2018	AAA	11,767
U.S. Treasury Bills	09/06/2018	AAA	8,192
U.S. Treasury Bills	10/11/2018	AAA	4,084
U.S. Treasury Bills	11/08/2018	AAA	4,088
U.S. Treasury Bills	01/03/2019	AAA	2,089
Marketable Securities			81,979
Accrued Investment Income ³			260
State Beneficiary Account Total			\$ 82,303
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 120
Cash			1
Marketable Securities			467
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 589
Beneficiary Total			\$ 82,892

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEW YORK
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 9
Cash			62
U.S. Treasury Bills	07/12/2018	AAA	8,874
U.S. Treasury Bills	07/19/2018	AAA	4,440
U.S. Treasury Bills	08/16/2018	AAA	17,311
U.S. Treasury Bills	08/23/2018	AAA	12,873
U.S. Treasury Bills	09/06/2018	AAA	8,884
U.S. Treasury Bills	10/11/2018	AAA	4,440
U.S. Treasury Bills	11/08/2018	AAA	4,438
U.S. Treasury Bills	01/03/2019	AAA	1,794
Marketable Securities			88,920
Accrued Investment Income ³			283
State Beneficiary Account Total			\$ 89,274
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 127
Cash			1
Marketable Securities			495
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 624
Beneficiary Total			\$ 89,898

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
FLORIDA
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 10
Cash			81
U.S. Treasury Bills	07/12/2018	AAA	11,572
U.S. Treasury Bills	07/19/2018	AAA	5,788
U.S. Treasury Bills	08/16/2018	AAA	22,603
U.S. Treasury Bills	08/23/2018	AAA	16,817
U.S. Treasury Bills	09/06/2018	AAA	11,583
U.S. Treasury Bills	10/11/2018	AAA	5,772
U.S. Treasury Bills	11/08/2018	AAA	5,783
U.S. Treasury Bills	01/03/2019	AAA	2,241
Marketable Securities			115,947
Accrued Investment Income ³			369
State Beneficiary Account Total			\$ 116,407
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 165
Cash			1
Marketable Securities			643
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 810
Beneficiary Total			\$ 117,217

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
TEXAS
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6
Cash			102
U.S. Treasury Bills	07/12/2018	AAA	14,565
U.S. Treasury Bills	07/19/2018	AAA	7,285
U.S. Treasury Bills	08/16/2018	AAA	28,451
U.S. Treasury Bills	08/23/2018	AAA	21,159
U.S. Treasury Bills	09/06/2018	AAA	14,581
U.S. Treasury Bills	10/11/2018	AAA	7,261
U.S. Treasury Bills	11/08/2018	AAA	7,280
U.S. Treasury Bills	01/03/2019	AAA	2,831
Marketable Securities			145,924
Accrued Investment Income ³			464
State Beneficiary Account Total			\$ 146,496
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 208
Cash			1
Marketable Securities			810
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 1,021
Beneficiary Total			\$ 147,517

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
CALIFORNIA
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 10
Cash			204
U.S. Treasury Bills	07/12/2018	AAA	29,624
U.S. Treasury Bills	07/19/2018	AAA	14,818
U.S. Treasury Bills	08/16/2018	AAA	58,225
U.S. Treasury Bills	08/23/2018	AAA	43,409
U.S. Treasury Bills	09/06/2018	AAA	29,650
U.S. Treasury Bills	10/11/2018	AAA	14,799
U.S. Treasury Bills	11/08/2018	AAA	14,807
U.S. Treasury Bills	01/03/2019	AAA	4,246
Marketable Securities			296,746
Accrued Investment Income ³			945
State Beneficiary Account Total			\$ 297,905
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 414
Cash			2
Marketable Securities			1,608
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 2,027
Beneficiary Total			\$ 299,932

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Asset Statement and Investments Listing
Administration Costs Subaccount
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
Administration Costs Subaccount			
BlackRock Liquidity Fund			\$ 2,845
Cash			16
U.S. Treasury Bills	07/12/2018	AAA	1,611
U.S. Treasury Bills	08/16/2018	AAA	1,320
U.S. Treasury Bills	08/23/2018	AAA	1,484
U.S. Treasury Bills	08/30/2018	AAA	3,282
U.S. Treasury Bills	09/06/2018	AAA	2,624
U.S. Treasury Bills	11/08/2018	AAA	739
Marketable Securities			11,060
Accrued Investment Income			21
Administration Costs Subaccount Total			\$ 13,942
Administration Costs Subaccount			\$ 13,942

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Asset Statement and Investments Listing
State Tax Subaccount
June 30, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance (\$ <i>in thousands</i>)
State Tax Subaccount			
Cash			\$ 108
State Tax Subaccount Total			\$ 108

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
Trust Initial Allocations and State Tax Subaccount Transfer
June 30, 2018**

(\$ 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	\$ (23)
North Dakota	0.28%	2,500	2,500	0.28%	625	(23)
Hawaii	0.28%	2,500	2,500	0.28%	625	(23)
South Dakota	0.28%	2,500	2,500	0.28%	625	(23)
Alaska	0.28%	2,500	2,500	0.28%	625	(23)
Wyoming	0.28%	2,500	2,500	0.28%	625	(23)
District of Columbia	0.28%	2,500	2,500	0.28%	625	(23)
Delaware	0.34%	3,017	3,017	0.28%	625	(27)
Mississippi	0.34%	3,083	3,083	0.28%	625	(27)
West Virginia	0.43%	3,836	3,836	0.28%	625	(33)
Nebraska	0.43%	3,843	3,843	0.32%	720	(34)
Montana	0.43%	3,867	3,867	0.45%	1,002	(35)
Rhode Island	0.50%	4,498	4,498	0.39%	874	(40)
Arkansas	0.52%	4,650	4,650	0.31%	697	(40)
Kansas	0.55%	4,930	4,930	0.39%	871	(43)
Idaho	0.60%	5,416	5,416	0.49%	1,102	(48)
New Mexico	0.63%	5,634	5,634	0.48%	1,082	(50)
Vermont	0.66%	5,934	5,934	0.40%	891	(51)
Louisiana	0.67%	6,003	6,003	0.82%	1,839	(56)
Kentucky	0.71%	6,349	6,349	0.59%	1,331	(56)
Oklahoma	0.71%	6,362	6,362	0.82%	1,836	(59)
Iowa	0.75%	6,727	6,727	0.45%	1,022	(58)
Maine	0.75%	6,752	6,752	0.35%	797	(57)
Nevada	0.82%	7,419	7,419	1.16%	2,618	(72)
Alabama	0.89%	8,028	8,028	0.62%	1,396	(70)
New Hampshire	1.09%	9,848	9,848	0.61%	1,371	(84)
South Carolina	1.17%	10,546	10,546	1.00%	2,259	(94)
Utah	1.20%	10,785	10,785	1.25%	2,821	(99)
Indiana	1.44%	12,973	12,973	0.90%	2,016	(112)
Missouri	1.45%	13,028	13,028	0.92%	2,067	(112)
Tennessee	1.57%	14,136	14,136	1.49%	3,352	(128)
Minnesota	1.62%	14,546	14,546	1.49%	3,364	(131)
Connecticut	1.91%	17,212	17,212	1.82%	4,086	(155)
Arizona	1.96%	17,671	17,671	1.62%	3,646	(157)
Georgia	2.15%	19,368	19,368	2.45%	5,519	(180)
Michigan	2.23%	20,110	20,110	1.99%	4,477	(180)
Colorado	2.27%	20,436	20,436	3.30%	7,432	(198)
Wisconsin	2.35%	21,185	21,185	1.57%	3,523	(183)
New Jersey	2.42%	21,776	21,776	3.06%	6,887	(206)
Oregon	2.53%	22,746	22,746	2.10%	4,728	(203)
Massachusetts	2.56%	23,025	23,025	2.66%	5,990	(211)
Maryland	2.63%	23,682	23,682	2.07%	4,668	(209)
Ohio	2.65%	23,806	23,806	1.73%	3,883	(206)
North Carolina	3.23%	29,059	29,059	2.16%	4,868	(252)
Virginia	3.24%	29,196	29,196	2.69%	6,045	(259)
Illinois	3.62%	32,567	32,567	4.88%	10,979	(311)
Washington	3.85%	34,652	34,652	3.91%	8,789	(316)
Pennsylvania	4.10%	36,913	36,913	3.48%	7,829	(328)
New York	4.35%	39,134	39,134	4.58%	10,299	(359)
Florida	5.64%	50,793	50,793	6.18%	13,900	(468)
Texas	7.11%	63,981	63,981	7.72%	17,377	(589)
California	14.12%	127,093	127,093	18.38%	41,356	(1,206)
Trust Administration Cost Subaccount	0.87%	7,822	7,822	0.87%	1,956	(66)
State Tax Subaccount						8,019
Total	97.99%	\$ 881,940,419	\$ 881,940,419	97.70%	\$ 219,814,633	\$ -

**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
June 30, 2018**

<i>(\$ in '000s)</i>	Cumulative Paid	
Trust Administrator Costs	\$	215
Trust Counsel		589
Tax Accountants		80
Tax Return Preparation		7
Trust Audit		38
Website Support		307
Intralink		38
Insurance		2,409
Tax Counsel		53
Contingency Expenses		28
Cumulative Cash Disbursement as of June 30, 2018	\$	3,764

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Administration Costs Beneficiary Allocations
June 30, 2018**

State	Trust Administrator Costs	Trust Counsel	Trust Accountant	Tax Return Preparation	Trust Audit	Website Support	Intralinks	Insurance	Tax Counsel	Contingency Expenses	State Beneficiaries Cumulative Total
PUERTO RICO	\$ 617	\$ 1,686	\$ 228	\$ 20	\$ 108	\$ 878	\$ 108	\$ 6,893	\$ 153	\$ 81	\$ 10,771
NORTH DAKOTA	617	1,686	228	20	108	878	108	6,893	153	81	10,771
HAWAII	617	1,686	228	20	108	878	108	6,893	153	81	10,771
SOUTH DAKOTA	617	1,712	228	20	108	941	108	6,893	153	81	10,860
ALASKA	617	1,746	228	20	108	1,021	108	6,893	153	81	10,975
WYOMING	617	1,686	228	20	108	878	108	6,893	153	81	10,771
DISTRICT OF COLUMBIA	617	1,686	228	20	108	878	108	6,893	153	81	10,771
DELAWARE	739	1,986	275	24	130	1,000	130	8,033	183	98	12,598
MISSISSIPPI	755	2,024	281	24	133	1,015	133	8,179	187	100	12,830
WEST VIRGINIA	933	2,483	350	30	165	1,247	165	9,838	230	124	15,566
NEBRASKA	938	2,580	351	30	165	1,428	165	10,063	232	124	16,077
MONTANA	955	2,609	353	31	167	1,357	166	10,740	238	125	16,741
RHODE ISLAND	1,100	3,084	410	36	194	1,812	194	11,849	272	146	19,096
ARKANSAS	1,128	3,059	424	37	200	1,646	200	11,792	278	151	18,916
KANSAS	1,202	3,234	450	39	212	1,672	212	12,795	297	160	20,273
IDAHO	1,326	3,622	494	43	233	1,949	233	14,376	328	175	22,780
NEW MEXICO	1,377	3,653	514	45	243	1,778	243	14,812	341	182	23,186
VERMONT	1,440	3,922	541	47	255	2,148	255	15,051	355	192	24,206
LOUISIANA	1,495	4,087	548	47	259	2,082	258	17,300	373	194	26,643
KENTUCKY	1,556	4,185	579	50	273	2,121	273	16,939	386	206	26,569
OKLAHOMA	1,579	4,330	580	50	274	2,243	274	18,085	394	206	28,016
IOWA	1,633	4,552	614	53	290	2,673	290	17,089	403	218	27,813
MAINE	1,630	4,444	616	53	291	2,476	291	16,647	401	219	27,066
NEVADA	1,861	5,094	677	59	320	2,522	319	22,144	466	240	33,701
ALABAMA	1,956	5,208	732	63	346	2,581	346	20,786	483	260	32,761
NEW HAMPSHIRE	2,385	6,576	898	78	424	3,754	424	24,741	588	319	40,187
SOUTH CAROLINA	2,586	7,145	962	83	454	3,957	454	28,242	641	341	44,867
UTAH	2,666	7,278	984	85	464	3,768	464	30,015	663	349	46,737
INDIANA	3,151	8,264	1,183	103	559	3,917	559	33,057	778	420	51,989
MISSOURI	3,166	8,460	1,188	103	561	4,293	561	33,292	782	422	52,827
TENNESSEE	3,480	9,496	1,290	112	609	4,960	609	38,575	864	458	60,451
MINNESOTA	3,577	9,754	1,327	115	626	5,100	626	39,504	888	471	61,990
CONNECTICUT	4,237	11,734	1,570	136	741	6,464	741	46,978	1,052	557	74,212
ARIZONA	4,328	11,763	1,612	140	761	6,180	761	47,019	1,073	572	74,208
GEORGIA	4,805	13,370	1,767	153	834	7,305	834	54,902	1,198	627	85,796
MICHIGAN	4,939	13,315	1,835	159	866	6,734	866	54,232	1,225	651	84,821
COLORADO	5,136	14,179	1,865	162	880	7,231	880	61,486	1,287	662	93,767
WISCONSIN	5,154	14,065	1,933	167	912	7,644	912	54,493	1,273	686	87,239
NEW JERSEY	5,430	14,980	1,987	172	938	7,808	938	63,234	1,357	705	97,548
OREGON	5,572	15,436	2,075	180	979	8,632	979	60,600	1,381	736	96,571
MASSACHUSETTS	5,689	15,399	2,101	182	992	7,706	991	64,004	1,416	745	99,226
MARYLAND	5,791	15,712	2,160	187	1,020	8,203	1,020	62,530	1,434	767	98,823
OHIO	5,789	15,920	2,172	188	1,025	8,864	1,025	61,068	1,430	771	98,251
NORTH CAROLINA	7,071	18,823	2,651	230	1,251	9,340	1,251	74,826	1,747	941	118,130
VIRGINIA	7,152	19,064	2,664	231	1,257	9,272	1,257	77,730	1,772	945	121,344
ILLINOIS	8,149	22,669	2,972	257	1,403	12,013	1,402	96,070	2,039	1,054	148,028
WASHINGTON	8,553	23,391	3,162	274	1,492	12,179	1,492	95,825	2,127	1,122	149,616
PENNSYLVANIA	9,049	24,752	3,368	292	1,590	13,155	1,589	98,688	2,244	1,195	155,920
NEW YORK	9,675	26,203	3,570	309	1,685	13,065	1,685	109,045	2,408	1,267	168,913
FLORIDA	12,579	34,487	4,634	402	2,187	17,890	2,187	142,708	3,133	1,645	221,851
TEXAS	15,839	43,415	5,837	506	2,755	22,530	2,754	179,470	3,944	2,071	279,123
CALIFORNIA	31,742	87,590	11,597	1,005	5,473	45,008	5,472	371,625	7,935	4,115	571,562
Total	\$ 215,610	\$ 589,278	\$ 79,750	\$ 6,910	\$ 37,642	\$ 307,077	\$ 37,632	\$ 2,408,727	\$ 53,602	\$ 28,300	\$ 3,764,527

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

<i>(in '000s)</i>	2018	2019	2020	Total 3-year Projected Budget
Governance Costs				
Trust Administrator (Wilmington Trust) *	\$153	\$152	\$152	\$457
Subtotal for Governance Costs	\$153	\$152	\$152	\$457
Trust Professionals				
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
Subtotal for Trust Professionals	\$965	\$661	\$769	\$2,395
Other Expenses				
Contingency	\$250	\$250	\$250	\$750
Subtotal for Other Expenses	\$250	\$250	\$250	\$750
Total Projected Annual Budget	\$1,368	\$1,063	\$1,171	\$3,602

* 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