

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Semi Annual Reporting Table of Contents
For the Reporting Period Ending December 31, 2018**

Report Name	Page Number
Trust Management Letter	1
State Asset Statements and Investments Listing	4
Payments to Recipients	59
Trust Initial Allocations and State Tax Subaccount Transfer	60
State Trust Administration Costs Line Item	61
Administration Costs Beneficiary Allocations	62
Administration Costs Three Year Projected Budget	63

Subparagraph 3.3.1.2.iv

As the Private Letter Ruling has not been finalized, at this time we have insufficient information to attempt a meaningful analysis.

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, 2018. As the Private Letter Ruling has not been finalized, at this time we have insufficient information 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 July 1, 2018 to December 31, 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 Settling Defendants to establish the Environmental Mitigation Trust State Beneficiaries, Puerto Rico, and the District of Columbia (the “State Trust” or “State Mitigation Trust”) and to fund the State Trust with funds to be used for environmental mitigation projects that reduce emissions of nitrogen oxides (“NOx”) where the Subject Vehicles were, are, or will be operated (“Eligible Mitigation Actions”), and to pay for Trust Administration Costs as set forth in the 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.

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

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

In the reporting period (July 1, 2018 to December 31, 2018), WTNA completed a number of actions required under the Trust Agreement and Consent Decrees, which included receipt and review of Beneficiary Eligible Mitigation Action Certification forms from a number of States; disbursement of funds under a number of approved Eligible Mitigation Action (EMA) requests; pursuit of the Private Letter Ruling from the IRS; and, payment of Trust bills. A brief description of each of these actions is included below.

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

In the period, the Trustee received and reviewed Beneficiary Eligible Mitigation Action Certification (Appendix D-4) Forms from the States of Arizona, Arkansas, Colorado, Georgia, Idaho, Iowa, Louisiana, Minnesota, Missouri, Nebraska, Nevada, Oklahoma, and Rhode Island.

During the same reporting period, the Trustee disbursed approximately \$87 million to fund the approved Eligible Mitigation Actions of the nine State Trust Beneficiaries detailed in Table 1.

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

Table 1. Approved Eligible Mitigation Actions Disbursed in the Reporting Period (Subparagraph 3.3.1.2.iii)

Beneficiary	Action Title	Total Requested Amount	Disbursement Date
Arizona	School Bus Replacement Project	\$22,516,400.00	10/23/2018
Arizona	On-Road State Fleet Replacement Project	\$13,773,400.00	10/23/2018
Georgia	Class 4-8 Transit Bus (Eligible Buses)	\$36,839,255.00	11/16/2018
Maine	Diesel Emission Reduction Act (DERA) Option	\$500,000.00	7/3/2018
Maine	Zero Emission Vehicle Service Equipment Option 2018	\$1,000,000.00	7/3/2018
Minnesota	MN Phase 1 School Bus	\$2,350,000.00	11/28/2018
Nebraska	Nebraska DEQ 2017 DERA Program Projects	\$287,242.70	8/27/2018
Nebraska	Nebraska DEQ 2018 School Bus Rebates	\$1,891,527.00	11/21/2018
Nebraska	Nebraska DEQ Transit Bus Replacement Projects	\$1,255,206.00	11/21/2018
Nevada	DERA - Clark County School District School Bus Replacement	\$68,000.00	8/24/2018
Nevada	Nevada Electric Highway, Moapa Charging Station	\$11,937.44	12/3/2018
Nevada	Nevada Electric Highway, Moapa Charging Station	\$119,374.40	12/3/2018
Nevada	NEH, Phase 2, Amargosa Valley (Lathrop Wells)	\$30,000.00	12/13/2018
Nevada	NEH, Phase 2, Amargosa Valley (Lathrop Wells)	\$300,000.00	12/13/2018
Oklahoma	FY1 17 Oklahoma DERA	\$167,666.34	9/26/2018
Oregon	Class 4-8 School Bus, Shuttle Bus, or Transit Bus (Eligible Buses)	\$2,927,915	7/10/2018
Rhode Island	Public Transit Bus Replacement Project	\$2,776,338.00	12/6/2018
Rhode Island	Public Transit Bus Replacement Project	\$215,532.87	12/6/2018

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 the reporting period, the Trustee continued the pursuit of a Private Letter Ruling (“PLR”) from the Internal Revenue Service (“IRS”), which began in early 2018 and for which it had applied on June 21, 2018. As reported in the report covering the period of January 1, 2018 to June 30, 2018, the Trustee had engaged tax attorneys at the firm of Morgan, Lewis & Bockius LLP (“Morgan Lewis”) which continues to assist the Trustee in this process. Morgan Lewis has been in continual discussion with IRS about obtaining the PLR since submission. During these discussions, the IRS focused on the language in subsection 5.4.5 of the State Trust regarding the final disposition of any remaining assets at the end of the State Trust. In order to grant the PLR, the IRS has requested that the Trustee to amend the language of the Trust agreement to ensure that none of assets remaining at the end of the life of the State Trust would go to any Federal entity. The Trustee is in the process of working on this non-material modification of the State Trust agreement with the United States in order to resolve this matter.

The PLR application to the IRS, requested 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

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

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.


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.

Payment of Trust Bills

In the period, the State Trust paid \$77,000 in Trust Administration Costs. The State Trust also paid approximately \$383,000 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: February 15, 2019

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Asset Statement and Investments Listing
Total Trust Assets
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Subaccounts ¹			
BlackRock Liquidity Fund			\$ 9,099
Cash			15,800
Marketable Securities			2,752,079
Accrued Investment Income			6,932
State Beneficiary Accounts Total			\$ 2,783,910
Administration Cost Allocation to State Beneficiaries ²			
BlackRock Liquidity Fund			\$ 461
Cash			35
Marketable Securities			20,776
Accrued Investment Income			46
Administration Cost Allocation Total			\$ 21,318
Total Trust Assets			\$ 2,805,228

¹ See individual state beneficiary page for account details

² See Administration Costs Subaccount page for details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
PUERTO RICO
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4
Cash			9
U.S. Treasury Bills	01/03/2019	AAA	970
U.S. Treasury Bills	01/17/2019	N/A	1,090
U.S. Treasury Bills	01/24/2019	AAA	1,090
U.S. Treasury Bills	01/31/2019	N/A	677
U.S. Treasury Bills	02/07/2019	AAA	562
U.S. Treasury Bills	02/14/2019	AAA	836
U.S. Treasury Bills	02/21/2019	AAA	278
U.S. Treasury Bills	02/28/2019	AAA	572
U.S. Treasury Bills	03/07/2019	AAA	1,114
U.S. Treasury Bills	03/14/2019	AAA	955
Marketable Securities			8,144
Accrued Investment Income ³			21
State Beneficiary Account Total			\$ 8,178
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			59
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 60
Beneficiary Total			\$ 8,238

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NORTH DAKOTA
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4
Cash			9
U.S. Treasury Bills	01/03/2019	AAA	970
U.S. Treasury Bills	01/17/2019	N/A	1,090
U.S. Treasury Bills	01/24/2019	AAA	1,090
U.S. Treasury Bills	01/31/2019	N/A	677
U.S. Treasury Bills	02/07/2019	AAA	562
U.S. Treasury Bills	02/14/2019	AAA	836
U.S. Treasury Bills	02/21/2019	AAA	278
U.S. Treasury Bills	02/28/2019	AAA	572
U.S. Treasury Bills	03/07/2019	AAA	1,114
U.S. Treasury Bills	03/14/2019	AAA	955
Marketable Securities			8,144
Accrued Investment Income ³			21
State Beneficiary Account Total			\$ 8,178
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			59
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 60
Beneficiary Total			\$ 8,238

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
HAWAII
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4
Cash			9
U.S. Treasury Bills	01/03/2019	AAA	970
U.S. Treasury Bills	01/17/2019	N/A	1,090
U.S. Treasury Bills	01/24/2019	AAA	1,090
U.S. Treasury Bills	01/31/2019	N/A	677
U.S. Treasury Bills	02/07/2019	AAA	562
U.S. Treasury Bills	02/14/2019	AAA	836
U.S. Treasury Bills	02/21/2019	AAA	278
U.S. Treasury Bills	02/28/2019	AAA	572
U.S. Treasury Bills	03/07/2019	AAA	1,114
U.S. Treasury Bills	03/14/2019	AAA	955
Marketable Securities			8,144
Accrued Investment Income ³			21
State Beneficiary Account Total			\$ 8,178
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			59
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 60
Beneficiary Total			\$ 8,238

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
SOUTH DAKOTA
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4
Cash			9
U.S. Treasury Bills	01/03/2019	AAA	970
U.S. Treasury Bills	01/17/2019	N/A	1,090
U.S. Treasury Bills	01/24/2019	AAA	1,090
U.S. Treasury Bills	01/31/2019	N/A	677
U.S. Treasury Bills	02/07/2019	AAA	562
U.S. Treasury Bills	02/14/2019	AAA	836
U.S. Treasury Bills	02/21/2019	AAA	278
U.S. Treasury Bills	02/28/2019	AAA	572
U.S. Treasury Bills	03/07/2019	AAA	1,114
U.S. Treasury Bills	03/14/2019	AAA	955
Marketable Securities			8,144
Accrued Investment Income ³			21
State Beneficiary Account Total			\$ 8,178
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			59
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 60
Beneficiary Total			\$ 8,238

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ALASKA
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4
Cash			9
U.S. Treasury Bills	01/03/2019	AAA	970
U.S. Treasury Bills	01/17/2019	N/A	1,090
U.S. Treasury Bills	01/24/2019	AAA	1,090
U.S. Treasury Bills	01/31/2019	N/A	677
U.S. Treasury Bills	02/07/2019	AAA	562
U.S. Treasury Bills	02/14/2019	AAA	836
U.S. Treasury Bills	02/21/2019	AAA	278
U.S. Treasury Bills	02/28/2019	AAA	572
U.S. Treasury Bills	03/07/2019	AAA	1,114
U.S. Treasury Bills	03/14/2019	AAA	955
Marketable Securities			8,144
Accrued Investment Income ³			21
State Beneficiary Account Total			\$ 8,178
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			59
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 60
Beneficiary Total			\$ 8,238

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WYOMING
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4
Cash			9
U.S. Treasury Bills	01/03/2019	AAA	970
U.S. Treasury Bills	01/17/2019	N/A	1,090
U.S. Treasury Bills	01/24/2019	AAA	1,090
U.S. Treasury Bills	01/31/2019	N/A	677
U.S. Treasury Bills	02/07/2019	AAA	562
U.S. Treasury Bills	02/14/2019	AAA	836
U.S. Treasury Bills	02/21/2019	AAA	278
U.S. Treasury Bills	02/28/2019	AAA	572
U.S. Treasury Bills	03/07/2019	AAA	1,114
U.S. Treasury Bills	03/14/2019	AAA	955
Marketable Securities			8,144
Accrued Investment Income ³			21
State Beneficiary Account Total			\$ 8,178
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			60
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 61
Beneficiary Total			\$ 8,239

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
DISTRICT OF COLUMBIA
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4
Cash			9
U.S. Treasury Bills	01/03/2019	AAA	970
U.S. Treasury Bills	01/17/2019	N/A	1,090
U.S. Treasury Bills	01/24/2019	AAA	1,090
U.S. Treasury Bills	01/31/2019	N/A	677
U.S. Treasury Bills	02/07/2019	AAA	562
U.S. Treasury Bills	02/14/2019	AAA	836
U.S. Treasury Bills	02/21/2019	AAA	278
U.S. Treasury Bills	02/28/2019	AAA	572
U.S. Treasury Bills	03/07/2019	AAA	1,114
U.S. Treasury Bills	03/14/2019	AAA	955
Marketable Securities			8,144
Accrued Investment Income ³			21
State Beneficiary Account Total			\$ 8,178
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			60
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 61
Beneficiary Total			\$ 8,239

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
DELAWARE
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			11
U.S. Treasury Bills	01/03/2019	AAA	1,184
U.S. Treasury Bills	01/17/2019	N/A	1,289
U.S. Treasury Bills	01/24/2019	AAA	1,279
U.S. Treasury Bills	01/31/2019	N/A	796
U.S. Treasury Bills	02/07/2019	AAA	667
U.S. Treasury Bills	02/14/2019	AAA	1,005
U.S. Treasury Bills	02/21/2019	AAA	343
U.S. Treasury Bills	02/28/2019	AAA	677
U.S. Treasury Bills	03/07/2019	AAA	1,333
U.S. Treasury Bills	03/14/2019	AAA	1,124
Marketable Securities			9,697
Accrued Investment Income ³			25
State Beneficiary Account Total			\$ 9,740
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			72
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 74
Beneficiary Total			\$ 9,814

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MISSISSIPPI
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			11
U.S. Treasury Bills	01/03/2019	AAA	1,219
U.S. Treasury Bills	01/17/2019	N/A	1,314
U.S. Treasury Bills	01/24/2019	AAA	1,319
U.S. Treasury Bills	01/31/2019	N/A	811
U.S. Treasury Bills	02/07/2019	AAA	682
U.S. Treasury Bills	02/14/2019	AAA	1,024
U.S. Treasury Bills	02/21/2019	AAA	343
U.S. Treasury Bills	02/28/2019	AAA	677
U.S. Treasury Bills	03/07/2019	AAA	1,363
U.S. Treasury Bills	03/14/2019	AAA	1,144
Marketable Securities			9,896
Accrued Investment Income ³			25
State Beneficiary Account Total			\$ 9,939
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			73
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 75
Beneficiary Total			\$ 10,014

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WEST VIRGINIA
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			14
U.S. Treasury Bills	01/03/2019	AAA	1,547
U.S. Treasury Bills	01/17/2019	N/A	1,597
U.S. Treasury Bills	01/24/2019	AAA	1,592
U.S. Treasury Bills	01/31/2019	N/A	980
U.S. Treasury Bills	02/07/2019	AAA	836
U.S. Treasury Bills	02/14/2019	AAA	1,268
U.S. Treasury Bills	02/21/2019	AAA	433
U.S. Treasury Bills	02/28/2019	AAA	836
U.S. Treasury Bills	03/07/2019	AAA	1,682
U.S. Treasury Bills	03/14/2019	AAA	1,388
Marketable Securities			12,159
Accrued Investment Income ³			32
State Beneficiary Account Total			\$ 12,212
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			91
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 93
Beneficiary Total			\$ 12,305

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEBRASKA
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3
Cash			3
U.S. Treasury Bills	01/03/2019	AAA	1,522
U.S. Treasury Bills	01/24/2019	AAA	990
U.S. Treasury Bills	02/07/2019	AAA	3,762
U.S. Treasury Bills	02/14/2019	AAA	860
U.S. Treasury Bills	02/21/2019	AAA	432
U.S. Treasury Bills	03/07/2019	AAA	1,279
Marketable Securities			8,845
Accrued Investment Income ³			24
State Beneficiary Account Total			\$ 8,875
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			91
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 93
Beneficiary Total			\$ 8,968

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MONTANA
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6
Cash			14
U.S. Treasury Bills	01/03/2019	AAA	1,488
U.S. Treasury Bills	01/17/2019	N/A	1,707
U.S. Treasury Bills	01/24/2019	AAA	1,697
U.S. Treasury Bills	01/31/2019	N/A	1,055
U.S. Treasury Bills	02/07/2019	AAA	876
U.S. Treasury Bills	02/14/2019	AAA	1,293
U.S. Treasury Bills	02/21/2019	AAA	432
U.S. Treasury Bills	02/28/2019	AAA	876
U.S. Treasury Bills	03/07/2019	AAA	1,726
U.S. Treasury Bills	03/14/2019	AAA	1,483
Marketable Securities			12,633
Accrued Investment Income ³			30
State Beneficiary Account Total			\$ 12,683
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			92
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 94
Beneficiary Total			\$ 12,777

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
RHODE ISLAND
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,811
Cash			6
U.S. Treasury Bills	01/03/2019	AAA	1,766
U.S. Treasury Bills	01/17/2019	N/A	1,911
U.S. Treasury Bills	01/24/2019	AAA	1,911
U.S. Treasury Bills	02/07/2019	AAA	1,010
U.S. Treasury Bills	02/14/2019	AAA	1,004
U.S. Treasury Bills	02/21/2019	AAA	507
U.S. Treasury Bills	03/07/2019	AAA	1,498
Marketable Securities			9,607
Accrued Investment Income ³			34
State Beneficiary Account Total			\$ 11,458
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			107
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 109
Beneficiary Total			\$ 11,567

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ARKANSAS
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5,143
Cash			19
U.S. Treasury Bills	01/03/2019	AAA	1,875
U.S. Treasury Bills	02/07/2019	AAA	886
U.S. Treasury Bills	02/14/2019	AAA	1,542
U.S. Treasury Bills	02/21/2019	AAA	517
U.S. Treasury Bills	02/28/2019	AAA	1,005
U.S. Treasury Bills	03/07/2019	AAA	2,050
U.S. Treasury Bills	03/14/2019	AAA	1,672
Marketable Securities			9,547
Accrued Investment Income ³			29
State Beneficiary Account Total			\$ 14,738
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			111
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 113
Beneficiary Total			\$ 14,851

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
KANSAS
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5
Cash			18
U.S. Treasury Bills	01/03/2019	AAA	1,970
U.S. Treasury Bills	01/17/2019	N/A	2,075
U.S. Treasury Bills	01/24/2019	AAA	2,075
U.S. Treasury Bills	01/31/2019	N/A	1,269
U.S. Treasury Bills	02/07/2019	AAA	1,075
U.S. Treasury Bills	02/14/2019	AAA	1,631
U.S. Treasury Bills	02/21/2019	AAA	552
U.S. Treasury Bills	02/28/2019	AAA	1,079
U.S. Treasury Bills	03/07/2019	AAA	2,174
U.S. Treasury Bills	03/14/2019	AAA	1,801
Marketable Securities			15,701
Accrued Investment Income ³			41
State Beneficiary Account Total			\$ 15,765
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			117
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 120
Beneficiary Total			\$ 15,885

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
IDAHO
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5
Cash			20
U.S. Treasury Bills	01/03/2019	AAA	2,124
U.S. Treasury Bills	01/17/2019	N/A	2,309
U.S. Treasury Bills	01/24/2019	AAA	2,309
U.S. Treasury Bills	01/31/2019	N/A	1,428
U.S. Treasury Bills	02/07/2019	AAA	1,204
U.S. Treasury Bills	02/14/2019	AAA	1,795
U.S. Treasury Bills	02/21/2019	AAA	611
U.S. Treasury Bills	02/28/2019	AAA	1,204
U.S. Treasury Bills	03/07/2019	AAA	2,393
U.S. Treasury Bills	03/14/2019	AAA	2,015
Marketable Securities			17,392
Accrued Investment Income ³			45
State Beneficiary Account Total			\$ 17,462
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			129
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 132
Beneficiary Total			\$ 17,594

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 MEXICO
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3
Cash			20
U.S. Treasury Bills	01/03/2019	AAA	2,224
U.S. Treasury Bills	01/17/2019	N/A	2,393
U.S. Treasury Bills	01/24/2019	AAA	2,388
U.S. Treasury Bills	01/31/2019	N/A	1,478
U.S. Treasury Bills	02/07/2019	AAA	1,239
U.S. Treasury Bills	02/14/2019	AAA	1,860
U.S. Treasury Bills	02/21/2019	AAA	636
U.S. Treasury Bills	02/28/2019	AAA	1,234
U.S. Treasury Bills	03/07/2019	AAA	2,498
U.S. Treasury Bills	03/14/2019	AAA	2,079
Marketable Securities			18,029
Accrued Investment Income ³			46
State Beneficiary Account Total			\$ 18,098
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			134
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 137
Beneficiary Total			\$ 18,235

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and District of Columbia
Beneficiary Asset Statement and Investments Listing
VERMONT
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3
Cash			21
U.S. Treasury Bills	01/03/2019	AAA	2,397
U.S. Treasury Bills	01/17/2019	N/A	2,453
U.S. Treasury Bills	01/24/2019	AAA	2,453
U.S. Treasury Bills	01/31/2019	N/A	1,503
U.S. Treasury Bills	02/07/2019	AAA	1,279
U.S. Treasury Bills	02/14/2019	AAA	1,955
U.S. Treasury Bills	02/21/2019	AAA	666
U.S. Treasury Bills	02/28/2019	AAA	1,279
U.S. Treasury Bills	03/07/2019	AAA	2,622
U.S. Treasury Bills	03/14/2019	AAA	2,134
Marketable Securities			18,741
Accrued Investment Income ³			49
State Beneficiary Account Total			\$ 18,814
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			141
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 144
Beneficiary Total			\$ 18,958

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
LOUISIANA
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4
Cash			23
U.S. Treasury Bills	01/03/2019	AAA	2,226
U.S. Treasury Bills	01/17/2019	N/A	2,722
U.S. Treasury Bills	01/24/2019	AAA	2,712
U.S. Treasury Bills	01/31/2019	N/A	1,687
U.S. Treasury Bills	02/07/2019	AAA	1,388
U.S. Treasury Bills	02/14/2019	AAA	2,024
U.S. Treasury Bills	02/21/2019	AAA	681
U.S. Treasury Bills	02/28/2019	AAA	1,388
U.S. Treasury Bills	03/07/2019	AAA	2,697
U.S. Treasury Bills	03/14/2019	AAA	2,378
Marketable Securities			19,903
Accrued Investment Income ³			48
State Beneficiary Account Total			\$ 19,978
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			143
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 146
Beneficiary Total			\$ 20,124

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
KENTUCKY
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 8
Cash			23
U.S. Treasury Bills	01/03/2019	AAA	2,483
U.S. Treasury Bills	01/17/2019	N/A	2,727
U.S. Treasury Bills	01/24/2019	AAA	2,717
U.S. Treasury Bills	01/31/2019	N/A	1,682
U.S. Treasury Bills	02/07/2019	AAA	1,403
U.S. Treasury Bills	02/14/2019	AAA	2,109
U.S. Treasury Bills	02/21/2019	AAA	721
U.S. Treasury Bills	02/28/2019	AAA	1,413
U.S. Treasury Bills	03/07/2019	AAA	2,806
U.S. Treasury Bills	03/14/2019	AAA	2,368
Marketable Securities			20,429
Accrued Investment Income ³			52
State Beneficiary Account Total			\$ 20,512
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			151
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 154
Beneficiary Total			\$ 20,666

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
OKLAHOMA
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			24
U.S. Treasury Bills	01/03/2019	AAA	2,389
U.S. Treasury Bills	01/17/2019	N/A	2,677
U.S. Treasury Bills	01/24/2019	AAA	2,851
U.S. Treasury Bills	01/31/2019	N/A	1,771
U.S. Treasury Bills	02/07/2019	AAA	1,458
U.S. Treasury Bills	02/14/2019	AAA	2,139
U.S. Treasury Bills	02/21/2019	AAA	721
U.S. Treasury Bills	02/28/2019	AAA	1,458
U.S. Treasury Bills	03/07/2019	AAA	2,851
U.S. Treasury Bills	03/14/2019	AAA	2,492
Marketable Securities			20,807
Accrued Investment Income ³			51
State Beneficiary Account Total			\$ 20,889
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			151
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 154
Beneficiary Total			\$ 21,043

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
IOWA
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 604
Cash			24
U.S. Treasury Bills	01/03/2019	AAA	2,701
U.S. Treasury Bills	01/17/2019	N/A	2,782
U.S. Treasury Bills	01/24/2019	AAA	2,786
U.S. Treasury Bills	01/31/2019	N/A	1,712
U.S. Treasury Bills	02/07/2019	AAA	1,453
U.S. Treasury Bills	02/14/2019	AAA	2,213
U.S. Treasury Bills	02/21/2019	AAA	765
U.S. Treasury Bills	02/28/2019	AAA	851
U.S. Treasury Bills	03/07/2019	AAA	2,955
U.S. Treasury Bills	03/14/2019	AAA	2,438
Marketable Securities			20,656
Accrued Investment Income ³			56
State Beneficiary Account Total			\$ 21,340
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			160
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 164
Beneficiary Total			\$ 21,504

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MAINE
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5
Cash			19
U.S. Treasury Bills	01/03/2019	AAA	2,765
U.S. Treasury Bills	01/17/2019	N/A	2,702
U.S. Treasury Bills	01/24/2019	AAA	2,702
U.S. Treasury Bills	01/31/2019	N/A	1,662
U.S. Treasury Bills	02/07/2019	AAA	1,443
U.S. Treasury Bills	02/14/2019	AAA	2,213
U.S. Treasury Bills	02/21/2019	AAA	765
U.S. Treasury Bills	03/07/2019	AAA	2,980
U.S. Treasury Bills	03/14/2019	AAA	2,373
Marketable Securities			19,605
Accrued Investment Income ³			54
State Beneficiary Account Total			\$ 19,683
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			160
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 164
Beneficiary Total			\$ 19,847

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEVADA
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 404
Cash			29
U.S. Treasury Bills	01/03/2019	AAA	2,684
U.S. Treasury Bills	01/17/2019	N/A	3,443
U.S. Treasury Bills	01/24/2019	AAA	3,468
U.S. Treasury Bills	01/31/2019	N/A	2,547
U.S. Treasury Bills	02/07/2019	AAA	1,801
U.S. Treasury Bills	02/14/2019	AAA	2,517
U.S. Treasury Bills	02/21/2019	AAA	835
U.S. Treasury Bills	03/07/2019	AAA	3,343
U.S. Treasury Bills	03/14/2019	AAA	3,373
Marketable Securities			24,011
Accrued Investment Income ³			61
State Beneficiary Account Total			\$ 24,505
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			176
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 181
Beneficiary Total			\$ 24,686

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ALABAMA
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5
Cash			29
U.S. Treasury Bills	01/03/2019	AAA	3,184
U.S. Treasury Bills	01/17/2019	N/A	3,379
U.S. Treasury Bills	01/24/2019	AAA	3,364
U.S. Treasury Bills	01/31/2019	N/A	2,075
U.S. Treasury Bills	02/07/2019	AAA	1,751
U.S. Treasury Bills	02/14/2019	AAA	2,656
U.S. Treasury Bills	02/21/2019	AAA	910
U.S. Treasury Bills	02/28/2019	AAA	1,751
U.S. Treasury Bills	03/07/2019	AAA	3,542
U.S. Treasury Bills	03/14/2019	AAA	2,935
Marketable Securities			25,547
Accrued Investment Income ³			65
State Beneficiary Account Total			\$ 25,646
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			191
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 196
Beneficiary Total			\$ 25,842

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEW HAMPSHIRE
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6
Cash			35
U.S. Treasury Bills	01/03/2019	AAA	3,979
U.S. Treasury Bills	01/17/2019	N/A	4,036
U.S. Treasury Bills	01/24/2019	AAA	4,055
U.S. Treasury Bills	01/31/2019	N/A	2,478
U.S. Treasury Bills	02/07/2019	AAA	2,115
U.S. Treasury Bills	02/14/2019	AAA	3,238
U.S. Treasury Bills	02/21/2019	AAA	1,118
U.S. Treasury Bills	02/28/2019	AAA	2,109
U.S. Treasury Bills	03/07/2019	AAA	4,333
U.S. Treasury Bills	03/14/2019	AAA	3,532
Marketable Securities			30,993
Accrued Investment Income ³			80
State Beneficiary Account Total			\$ 31,114
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			234
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 240
Beneficiary Total			\$ 31,354

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
SOUTH CAROLINA
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5
Cash			39
U.S. Treasury Bills	01/03/2019	AAA	4,105
U.S. Treasury Bills	01/17/2019	N/A	4,518
U.S. Treasury Bills	01/24/2019	AAA	4,538
U.S. Treasury Bills	01/31/2019	N/A	2,801
U.S. Treasury Bills	02/07/2019	AAA	2,343
U.S. Treasury Bills	02/14/2019	AAA	3,511
U.S. Treasury Bills	02/21/2019	AAA	1,188
U.S. Treasury Bills	02/28/2019	AAA	2,343
U.S. Treasury Bills	03/07/2019	AAA	4,682
U.S. Treasury Bills	03/14/2019	AAA	3,955
Marketable Securities			33,984
Accrued Investment Income ³			86
State Beneficiary Account Total			\$ 34,114
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 6
Cash			1
Marketable Securities			251
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 259
Beneficiary Total			\$ 34,373

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
UTAH
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			40
U.S. Treasury Bills	01/03/2019	AAA	4,101
U.S. Treasury Bills	01/17/2019	N/A	4,762
U.S. Treasury Bills	01/24/2019	AAA	4,762
U.S. Treasury Bills	01/31/2019	N/A	2,951
U.S. Treasury Bills	02/07/2019	AAA	2,443
U.S. Treasury Bills	02/14/2019	AAA	3,611
U.S. Treasury Bills	02/21/2019	AAA	1,223
U.S. Treasury Bills	02/28/2019	AAA	2,448
U.S. Treasury Bills	03/07/2019	AAA	4,806
U.S. Treasury Bills	03/14/2019	AAA	4,164
Marketable Securities			35,271
Accrued Investment Income ³			87
State Beneficiary Account Total			\$ 35,405
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 6
Cash			1
Marketable Securities			256
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 264
Beneficiary Total			\$ 35,669

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
INDIANA
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5
Cash			46
U.S. Treasury Bills	01/03/2019	AAA	5,198
U.S. Treasury Bills	01/17/2019	N/A	5,384
U.S. Treasury Bills	01/24/2019	AAA	5,389
U.S. Treasury Bills	01/31/2019	N/A	3,309
U.S. Treasury Bills	02/07/2019	AAA	2,801
U.S. Treasury Bills	02/14/2019	AAA	4,272
U.S. Treasury Bills	02/21/2019	AAA	1,471
U.S. Treasury Bills	02/28/2019	AAA	2,801
U.S. Treasury Bills	03/07/2019	AAA	5,716
U.S. Treasury Bills	03/14/2019	AAA	4,701
Marketable Securities			41,042
Accrued Investment Income ³			107
State Beneficiary Account Total			\$ 41,200
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			1
Marketable Securities			308
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 317
Beneficiary Total			\$ 41,517

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MISSOURI
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3
Cash			46
U.S. Treasury Bills	01/03/2019	AAA	5,218
U.S. Treasury Bills	01/17/2019	N/A	5,414
U.S. Treasury Bills	01/24/2019	AAA	5,424
U.S. Treasury Bills	01/31/2019	N/A	3,324
U.S. Treasury Bills	02/07/2019	AAA	2,821
U.S. Treasury Bills	02/14/2019	AAA	4,292
U.S. Treasury Bills	02/21/2019	AAA	1,471
U.S. Treasury Bills	02/28/2019	AAA	2,826
U.S. Treasury Bills	03/07/2019	AAA	5,741
U.S. Treasury Bills	03/14/2019	AAA	4,731
Marketable Securities			41,262
Accrued Investment Income ³			108
State Beneficiary Account Total			\$ 41,419
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			1
Marketable Securities			310
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 319
Beneficiary Total			\$ 41,738

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
TENNESSEE
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			52
U.S. Treasury Bills	01/03/2019	AAA	5,434
U.S. Treasury Bills	01/17/2019	N/A	6,161
U.S. Treasury Bills	01/24/2019	AAA	6,150
U.S. Treasury Bills	01/31/2019	N/A	3,806
U.S. Treasury Bills	02/07/2019	AAA	3,169
U.S. Treasury Bills	02/14/2019	AAA	4,710
U.S. Treasury Bills	02/21/2019	AAA	1,610
U.S. Treasury Bills	02/28/2019	AAA	3,169
U.S. Treasury Bills	03/07/2019	AAA	6,284
U.S. Treasury Bills	03/14/2019	AAA	5,388
Marketable Securities			45,881
Accrued Investment Income ³			116
State Beneficiary Account Total			\$ 46,056
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			1
Marketable Securities			336
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 345
Beneficiary Total			\$ 46,401

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MINNESOTA
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			54
U.S. Treasury Bills	01/03/2019	AAA	5,599
U.S. Treasury Bills	01/17/2019	N/A	6,315
U.S. Treasury Bills	01/24/2019	AAA	6,319
U.S. Treasury Bills	01/31/2019	N/A	3,901
U.S. Treasury Bills	02/07/2019	AAA	901
U.S. Treasury Bills	02/14/2019	AAA	4,849
U.S. Treasury Bills	02/21/2019	AAA	1,650
U.S. Treasury Bills	02/28/2019	AAA	3,259
U.S. Treasury Bills	03/07/2019	AAA	6,463
U.S. Treasury Bills	03/14/2019	AAA	5,522
Marketable Securities			44,778
Accrued Investment Income ³			112
State Beneficiary Account Total			\$ 44,951
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 8
Cash			1
Marketable Securities			346
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 356
Beneficiary Total			\$ 45,307

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
CONNECTICUT
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6
Cash			64
U.S. Treasury Bills	01/03/2019	AAA	6,599
U.S. Treasury Bills	01/17/2019	N/A	7,504
U.S. Treasury Bills	01/24/2019	AAA	7,494
U.S. Treasury Bills	01/31/2019	N/A	4,637
U.S. Treasury Bills	02/07/2019	AAA	3,861
U.S. Treasury Bills	02/14/2019	AAA	5,749
U.S. Treasury Bills	02/21/2019	AAA	1,948
U.S. Treasury Bills	02/28/2019	AAA	3,866
U.S. Treasury Bills	03/07/2019	AAA	7,652
U.S. Treasury Bills	03/14/2019	AAA	6,562
Marketable Securities			55,872
Accrued Investment Income ³			140
State Beneficiary Account Total			\$ 56,082
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 9
Cash			1
Marketable Securities			409
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 420
Beneficiary Total			\$ 56,502

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ARIZONA
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4
Cash			8
U.S. Treasury Bills	01/03/2019	AAA	6,891
U.S. Treasury Bills	01/24/2019	AAA	1,836
U.S. Treasury Bills	02/14/2019	AAA	3,913
U.S. Treasury Bills	02/21/2019	AAA	1,998
U.S. Treasury Bills	03/07/2019	AAA	5,886
Marketable Securities			20,524
Accrued Investment Income ³			60
State Beneficiary Account Total			\$ 20,596
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 9
Cash			1
Marketable Securities			420
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 431
Beneficiary Total			\$ 21,027

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
GEORGIA
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5
Cash			21
U.S. Treasury Bills	01/03/2019	AAA	7,238
U.S. Treasury Bills	01/31/2019	N/A	2,343
U.S. Treasury Bills	02/07/2019	AAA	4,448
U.S. Treasury Bills	02/14/2019	AAA	4,296
U.S. Treasury Bills	02/21/2019	AAA	2,192
U.S. Treasury Bills	03/07/2019	AAA	6,443
Marketable Securities			26,960
Accrued Investment Income ³			72
State Beneficiary Account Total			\$ 27,058
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 10
Cash			1
Marketable Securities			460
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 472
Beneficiary Total			\$ 27,530

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MICHIGAN
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 8
Cash			74
U.S. Treasury Bills	01/03/2019	AAA	7,773
U.S. Treasury Bills	01/17/2019	N/A	8,693
U.S. Treasury Bills	01/24/2019	AAA	8,688
U.S. Treasury Bills	01/31/2019	N/A	5,364
U.S. Treasury Bills	02/07/2019	AAA	4,483
U.S. Treasury Bills	02/14/2019	AAA	6,689
U.S. Treasury Bills	02/21/2019	AAA	2,281
U.S. Treasury Bills	02/28/2019	AAA	4,492
U.S. Treasury Bills	03/07/2019	AAA	8,925
U.S. Treasury Bills	03/14/2019	AAA	7,592
Marketable Securities			64,980
Accrued Investment Income ³			164
State Beneficiary Account Total			\$ 65,226
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 11
Cash			1
Marketable Securities			478
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 491
Beneficiary Total			\$ 65,717

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
COLORADO
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 896
Cash			80
U.S. Treasury Bills	01/03/2019	AAA	7,322
U.S. Treasury Bills	01/17/2019	N/A	9,554
U.S. Treasury Bills	01/24/2019	AAA	9,215
U.S. Treasury Bills	01/31/2019	N/A	5,961
U.S. Treasury Bills	02/07/2019	AAA	4,841
U.S. Treasury Bills	02/14/2019	AAA	6,401
U.S. Treasury Bills	02/21/2019	AAA	2,321
U.S. Treasury Bills	02/28/2019	AAA	4,836
U.S. Treasury Bills	03/07/2019	AAA	9,219
U.S. Treasury Bills	03/14/2019	AAA	8,373
Marketable Securities			68,043
Accrued Investment Income ³			165
State Beneficiary Account Total			\$ 69,184
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 11
Cash			1
Marketable Securities			486
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 499
Beneficiary Total			\$ 69,683

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WISCONSIN
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6
Cash			76
U.S. Treasury Bills	01/03/2019	AAA	8,431
U.S. Treasury Bills	01/17/2019	N/A	8,857
U.S. Treasury Bills	01/24/2019	AAA	8,852
U.S. Treasury Bills	01/31/2019	N/A	5,433
U.S. Treasury Bills	02/07/2019	AAA	4,607
U.S. Treasury Bills	02/14/2019	AAA	6,993
U.S. Treasury Bills	02/21/2019	AAA	2,401
U.S. Treasury Bills	02/28/2019	AAA	4,602
U.S. Treasury Bills	03/07/2019	AAA	9,353
U.S. Treasury Bills	03/14/2019	AAA	7,726
Marketable Securities			67,255
Accrued Investment Income ³			175
State Beneficiary Account Total			\$ 67,512
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 11
Cash			1
Marketable Securities			503
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 516
Beneficiary Total			\$ 68,028

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEW JERSEY
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3
Cash			83
U.S. Treasury Bills	01/03/2019	AAA	8,002
U.S. Treasury Bills	01/17/2019	N/A	9,927
U.S. Treasury Bills	01/24/2019	AAA	9,922
U.S. Treasury Bills	01/31/2019	N/A	6,170
U.S. Treasury Bills	02/07/2019	AAA	5,065
U.S. Treasury Bills	02/14/2019	AAA	7,351
U.S. Treasury Bills	02/21/2019	AAA	2,465
U.S. Treasury Bills	02/28/2019	AAA	5,055
U.S. Treasury Bills	03/07/2019	AAA	9,771
U.S. Treasury Bills	03/14/2019	AAA	8,691
Marketable Securities			72,419
Accrued Investment Income ³			178
State Beneficiary Account Total			\$ 72,683
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 12
Cash			1
Marketable Securities			518
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 532
Beneficiary Total			\$ 73,215

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
OREGON
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4
Cash			76
U.S. Treasury Bills	01/03/2019	AAA	8,862
U.S. Treasury Bills	01/17/2019	N/A	9,733
U.S. Treasury Bills	01/24/2019	AAA	9,728
U.S. Treasury Bills	01/31/2019	N/A	5,722
U.S. Treasury Bills	02/07/2019	AAA	5,095
U.S. Treasury Bills	02/14/2019	AAA	7,555
U.S. Treasury Bills	02/21/2019	AAA	2,579
U.S. Treasury Bills	02/28/2019	AAA	2,642
U.S. Treasury Bills	03/07/2019	AAA	10,080
U.S. Treasury Bills	03/14/2019	AAA	8,243
Marketable Securities			70,239
Accrued Investment Income ³			182
State Beneficiary Account Total			\$ 70,501
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 12
Cash			1
Marketable Securities			541
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 555
Beneficiary Total			\$ 71,056

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MASSACHUSETTS
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5
Cash			86
U.S. Treasury Bills	01/03/2019	AAA	8,730
U.S. Treasury Bills	01/17/2019	N/A	10,171
U.S. Treasury Bills	01/24/2019	AAA	10,166
U.S. Treasury Bills	01/31/2019	N/A	6,294
U.S. Treasury Bills	02/07/2019	AAA	5,214
U.S. Treasury Bills	02/14/2019	AAA	7,714
U.S. Treasury Bills	02/21/2019	AAA	2,609
U.S. Treasury Bills	02/28/2019	AAA	5,224
U.S. Treasury Bills	03/07/2019	AAA	10,264
U.S. Treasury Bills	03/14/2019	AAA	8,885
Marketable Securities			75,271
Accrued Investment Income ³			188
State Beneficiary Account Total			\$ 75,550
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 12
Cash			1
Marketable Securities			547
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 561
Beneficiary Total			\$ 76,111

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MARYLAND
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5
Cash			86
U.S. Treasury Bills	01/03/2019	AAA	9,279
U.S. Treasury Bills	01/17/2019	N/A	10,092
U.S. Treasury Bills	01/24/2019	AAA	10,086
U.S. Treasury Bills	01/31/2019	N/A	6,205
U.S. Treasury Bills	02/07/2019	AAA	5,214
U.S. Treasury Bills	02/14/2019	AAA	7,863
U.S. Treasury Bills	02/21/2019	AAA	2,679
U.S. Treasury Bills	02/28/2019	AAA	5,219
U.S. Treasury Bills	03/07/2019	AAA	10,483
U.S. Treasury Bills	03/14/2019	AAA	8,801
Marketable Securities			75,921
Accrued Investment Income ³			193
State Beneficiary Account Total			\$ 76,205
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 13
Cash			1
Marketable Securities			563
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 578
Beneficiary Total			\$ 76,783

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
OHIO
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5
Cash			85
U.S. Treasury Bills	01/03/2019	AAA	9,496
U.S. Treasury Bills	01/17/2019	N/A	9,932
U.S. Treasury Bills	01/24/2019	AAA	9,927
U.S. Treasury Bills	01/31/2019	N/A	6,095
U.S. Treasury Bills	02/07/2019	AAA	5,160
U.S. Treasury Bills	02/14/2019	AAA	7,848
U.S. Treasury Bills	02/21/2019	AAA	2,709
U.S. Treasury Bills	02/28/2019	AAA	5,169
U.S. Treasury Bills	03/07/2019	AAA	10,498
U.S. Treasury Bills	03/14/2019	AAA	8,671
Marketable Securities			75,505
Accrued Investment Income ³			195
State Beneficiary Account Total			\$ 75,790
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 13
Cash			1
Marketable Securities			566
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 581
Beneficiary Total			\$ 76,371

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NORTH CAROLINA
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4
Cash			104
U.S. Treasury Bills	01/03/2019	AAA	11,556
U.S. Treasury Bills	01/17/2019	N/A	12,157
U.S. Treasury Bills	01/24/2019	AAA	12,156
U.S. Treasury Bills	01/31/2019	N/A	7,468
U.S. Treasury Bills	02/07/2019	AAA	6,309
U.S. Treasury Bills	02/14/2019	AAA	9,594
U.S. Treasury Bills	02/21/2019	AAA	3,295
U.S. Treasury Bills	02/28/2019	AAA	6,318
U.S. Treasury Bills	03/07/2019	AAA	12,816
U.S. Treasury Bills	03/14/2019	AAA	10,626
Marketable Securities			92,295
Accrued Investment Income ³			237
State Beneficiary Account Total			\$ 92,640
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 15
Cash			1
Marketable Securities			691
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 709
Beneficiary Total			\$ 93,349

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
VIRGINIA
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5
Cash			106
U.S. Treasury Bills	01/03/2019	AAA	11,379
U.S. Treasury Bills	01/17/2019	N/A	12,505
U.S. Treasury Bills	01/24/2019	AAA	12,499
U.S. Treasury Bills	01/31/2019	N/A	7,702
U.S. Treasury Bills	02/07/2019	AAA	6,468
U.S. Treasury Bills	02/14/2019	AAA	9,688
U.S. Treasury Bills	02/21/2019	AAA	3,315
U.S. Treasury Bills	02/28/2019	AAA	6,468
U.S. Treasury Bills	03/07/2019	AAA	12,940
U.S. Treasury Bills	03/14/2019	AAA	10,925
Marketable Securities			93,889
Accrued Investment Income ³			239
State Beneficiary Account Total			\$ 94,239
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 15
Cash			1
Marketable Securities			694
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 712
Beneficiary Total			\$ 94,951

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ILLINOIS
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7
Cash			126
U.S. Treasury Bills	01/03/2019	AAA	11,843
U.S. Treasury Bills	01/17/2019	N/A	15,013
U.S. Treasury Bills	01/24/2019	AAA	15,017
U.S. Treasury Bills	01/31/2019	N/A	9,339
U.S. Treasury Bills	02/07/2019	AAA	7,633
U.S. Treasury Bills	02/14/2019	AAA	11,021
U.S. Treasury Bills	02/21/2019	AAA	3,698
U.S. Treasury Bills	02/28/2019	AAA	7,632
U.S. Treasury Bills	03/07/2019	AAA	14,647
U.S. Treasury Bills	03/14/2019	AAA	13,144
Marketable Securities			108,987
Accrued Investment Income ³			263
State Beneficiary Account Total			\$ 109,383
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 17
Cash			1
Marketable Securities			774
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 794
Beneficiary Total			\$ 110,177

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WASHINGTON
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5
Cash			129
U.S. Treasury Bills	01/03/2019	AAA	13,175
U.S. Treasury Bills	01/17/2019	N/A	15,242
U.S. Treasury Bills	01/24/2019	AAA	15,251
U.S. Treasury Bills	01/31/2019	N/A	9,424
U.S. Treasury Bills	02/07/2019	AAA	7,836
U.S. Treasury Bills	02/14/2019	AAA	11,588
U.S. Treasury Bills	02/21/2019	AAA	3,936
U.S. Treasury Bills	02/28/2019	AAA	7,826
U.S. Treasury Bills	03/07/2019	AAA	15,448
U.S. Treasury Bills	03/14/2019	AAA	13,333
Marketable Securities			113,059
Accrued Investment Income ³			282
State Beneficiary Account Total			\$ 113,475
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 18
Cash			1
Marketable Securities			824
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 845
Beneficiary Total			\$ 114,320

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
PENNSYLVANIA
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5
Cash			135
U.S. Treasury Bills	01/03/2019	AAA	14,360
U.S. Treasury Bills	01/17/2019	N/A	15,854
U.S. Treasury Bills	01/24/2019	AAA	15,858
U.S. Treasury Bills	01/31/2019	N/A	9,767
U.S. Treasury Bills	02/07/2019	AAA	8,190
U.S. Treasury Bills	02/14/2019	AAA	12,269
U.S. Treasury Bills	02/21/2019	AAA	4,180
U.S. Treasury Bills	02/28/2019	AAA	8,184
U.S. Treasury Bills	03/07/2019	AAA	16,373
U.S. Treasury Bills	03/14/2019	AAA	13,860
Marketable Securities			118,895
Accrued Investment Income ³			302
State Beneficiary Account Total			\$ 119,337
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 20
Cash			1
Marketable Securities			877
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 900
Beneficiary Total			\$ 120,237

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEW YORK
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 8
Cash			146
U.S. Treasury Bills	01/03/2019	AAA	14,803
U.S. Treasury Bills	01/17/2019	N/A	17,312
U.S. Treasury Bills	01/24/2019	AAA	17,306
U.S. Treasury Bills	01/31/2019	N/A	10,712
U.S. Treasury Bills	02/07/2019	AAA	8,886
U.S. Treasury Bills	02/14/2019	AAA	13,100
U.S. Treasury Bills	02/21/2019	AAA	4,443
U.S. Treasury Bills	02/28/2019	AAA	8,881
U.S. Treasury Bills	03/07/2019	AAA	17,463
U.S. Treasury Bills	03/14/2019	AAA	15,149
Marketable Securities			128,055
Accrued Investment Income ³			319
State Beneficiary Account Total			\$ 128,528
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 21
Cash			2
Marketable Securities			930
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 955
Beneficiary Total			\$ 129,483

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
FLORIDA
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5
Cash			191
U.S. Treasury Bills	01/03/2019	AAA	19,125
U.S. Treasury Bills	01/17/2019	N/A	22,602
U.S. Treasury Bills	01/24/2019	AAA	22,600
U.S. Treasury Bills	01/31/2019	N/A	14,001
U.S. Treasury Bills	02/07/2019	AAA	11,583
U.S. Treasury Bills	02/14/2019	AAA	17,029
U.S. Treasury Bills	02/21/2019	AAA	5,755
U.S. Treasury Bills	02/28/2019	AAA	11,582
U.S. Treasury Bills	03/07/2019	AAA	22,687
U.S. Treasury Bills	03/14/2019	AAA	19,780
Marketable Securities			166,744
Accrued Investment Income ³			414
State Beneficiary Account Total			\$ 167,354
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 27
Cash			2
Marketable Securities			1,207
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 1,239
Beneficiary Total			\$ 168,593

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
TEXAS
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6
Cash			240
U.S. Treasury Bills	01/03/2019	AAA	24,103
U.S. Treasury Bills	01/17/2019	N/A	28,449
U.S. Treasury Bills	01/24/2019	AAA	28,442
U.S. Treasury Bills	01/31/2019	N/A	17,608
U.S. Treasury Bills	02/07/2019	AAA	14,578
U.S. Treasury Bills	02/14/2019	AAA	21,460
U.S. Treasury Bills	02/21/2019	AAA	7,246
U.S. Treasury Bills	02/28/2019	AAA	14,567
U.S. Treasury Bills	03/07/2019	AAA	28,577
U.S. Treasury Bills	03/14/2019	AAA	24,874
Marketable Securities			209,904
Accrued Investment Income ³			521
State Beneficiary Account Total			\$ 210,671
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 34
Cash			3
Marketable Securities			1,521
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 1,561
Beneficiary Total			\$ 212,232

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
CALIFORNIA
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5
Cash			488
U.S. Treasury Bills	01/03/2019	AAA	46,496
U.S. Treasury Bills	01/17/2019	N/A	58,221
U.S. Treasury Bills	01/24/2019	AAA	58,213
U.S. Treasury Bills	01/31/2019	N/A	36,187
U.S. Treasury Bills	02/07/2019	AAA	29,644
U.S. Treasury Bills	02/14/2019	AAA	42,876
U.S. Treasury Bills	02/21/2019	AAA	14,458
U.S. Treasury Bills	02/28/2019	AAA	29,636
U.S. Treasury Bills	03/07/2019	AAA	57,105
U.S. Treasury Bills	03/14/2019	AAA	51,007
Marketable Securities			423,843
Accrued Investment Income ³			1,032
State Beneficiary Account Total			\$ 425,368
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 67
Cash			5
Marketable Securities			3,021
Accrued Investment Income ³			7
Administration Cost Allocation Total			\$ 3,100
Beneficiary Total			\$ 428,468

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Asset Statement and Investments Listing
Administration Costs Subaccount
December 31, 2018**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
Administration Costs Subaccount			
BlackRock Liquidity Fund			\$ 461
Cash			35
U.S. Treasury Bills	1/3/2019	AAA	2,603
U.S. Treasury Bills	1/17/2019	N/A	2,050
U.S. Treasury Bills	1/24/2019	AAA	2,239
U.S. Treasury Bills	1/31/2019	N/A	1,289
U.S. Treasury Bills	2/7/2019	AAA	2,528
U.S. Treasury Bills	2/14/2019	AAA	1,541
U.S. Treasury Bills	2/21/2019	AAA	1,078
U.S. Treasury Bills	2/28/2019	AAA	2,473
U.S. Treasury Bills	3/7/2019	AAA	2,985
U.S. Treasury Bills	3/14/2019	AAA	1,990
Marketable Securities			20,776
Accrued Investment Income			47
Administration Costs Subaccount Total			\$ 21,319
Administration Costs Subaccount			\$ 21,319

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
 Puerto Rico, and the District of Columbia
 Asset Statement and Investments Listing
 State Tax Subaccount
 December 31, 2018**

Portfolio(s)	Maturity Date	Rating	Ending Balance <i>(\$ in thousands)</i>
State Tax Subaccount			
Cash			\$ 12,687
State Tax Subaccount Total			\$ 12,687

Subparagraph:
 3.3.1.1.i
 3.3.1.1.ii
 3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Payments to Recipients
December 31, 2018**

<i>(\$ in thousands)</i>	2018		Cumulative	
Arizona	\$	36,290	\$	36,290
Georgia		36,839		36,839
Maine		1,500		1,500
Minnesota		2,350		2,350
Nebraska		3,602		3,602
Nevada		529		529
Oregon		2,928		2,928
Rhode Island		2,992		2,992
	\$	87,030	\$	87,030

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Trust Initial Allocations and State Tax Subaccount Transfer
December 31, 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 (\$)	3rd 2.0L 900MM Allocation (\$)	3.0L Allocation (%)	3.0L Allocation Total (\$)	
Puerto Rico	0.28%	\$ 2,500	\$ 2,500	\$ 2,500	0.28%	\$ 625	\$ (78)
North Dakota	0.28%	2,500	2,500	2,500	0.28%	625	(78)
Hawaii	0.28%	2,500	2,500	2,500	0.28%	625	(78)
South Dakota	0.28%	2,500	2,500	2,500	0.28%	625	(78)
Alaska	0.28%	2,500	2,500	2,500	0.28%	625	(78)
Wyoming	0.28%	2,500	2,500	2,500	0.28%	625	(78)
District of Columbia	0.28%	2,500	2,500	2,500	0.28%	625	(78)
Delaware	0.34%	3,017	3,017	3,017	0.28%	625	(92)
Mississippi	0.34%	3,083	3,083	3,083	0.28%	625	(94)
West Virginia	0.43%	3,836	3,836	3,836	0.28%	625	(115)
Nebraska	0.43%	3,843	3,843	3,843	0.32%	720	(124)
Montana	0.43%	3,867	3,867	3,867	0.45%	1,002	(122)
Rhode Island	0.50%	4,498	4,498	4,498	0.39%	874	(144)
Arkansas	0.52%	4,650	4,650	4,650	0.31%	697	(143)
Kansas	0.55%	4,931	4,931	4,931	0.39%	871	(149)
Idaho	0.60%	5,416	5,416	5,416	0.49%	1,102	(166)
New Mexico	0.63%	5,634	5,634	5,634	0.48%	1,082	(171)
Vermont	0.66%	5,934	5,934	5,934	0.40%	891	(176)
Louisiana	0.67%	6,003	6,003	6,003	0.82%	1,839	(194)
Kentucky	0.71%	6,349	6,349	6,349	0.59%	1,331	(195)
Oklahoma	0.71%	6,362	6,362	6,362	0.82%	1,836	(203)
Iowa	0.75%	6,727	6,727	6,727	0.45%	1,022	(200)
Maine	0.75%	6,752	6,752	6,752	0.35%	797	(188)
Nevada	0.82%	7,419	7,419	7,419	1.16%	2,618	(242)
Alabama	0.89%	8,028	8,028	8,028	0.62%	1,396	(242)
New Hampshire	1.09%	9,848	9,848	9,848	0.61%	1,371	(291)
South Carolina	1.17%	10,546	10,546	10,546	1.00%	2,259	(325)
Utah	1.20%	10,786	10,786	10,786	1.25%	2,821	(340)
Indiana	1.44%	12,973	12,973	12,973	0.90%	2,016	(387)
Missouri	1.45%	13,028	13,028	13,028	0.92%	2,067	(389)
Tennessee	1.57%	14,136	14,136	14,136	1.49%	3,352	(441)
Minnesota	1.62%	14,546	14,546	14,546	1.49%	3,364	(452)
Connecticut	1.91%	17,212	17,212	17,212	1.82%	4,086	(537)
Arizona	1.96%	17,671	17,671	17,671	1.62%	3,646	(520)
Georgia	2.15%	19,369	19,369	19,369	2.45%	5,519	(648)
Michigan	2.23%	20,110	20,110	20,110	1.99%	4,477	(622)
Colorado	2.27%	20,436	20,436	20,436	3.30%	7,432	(680)
Wisconsin	2.35%	21,185	21,185	21,185	1.57%	3,523	(636)
New Jersey	2.42%	21,776	21,776	21,776	3.06%	6,887	(707)
Oregon	2.53%	22,746	22,746	22,746	2.10%	4,728	(679)
Massachusetts	2.56%	23,025	23,025	23,025	2.66%	5,990	(727)
Maryland	2.63%	23,682	23,682	23,682	2.07%	4,668	(723)
Ohio	2.65%	23,806	23,806	23,806	1.73%	3,883	(713)
North Carolina	3.23%	29,059	29,059	29,059	2.16%	4,868	(873)
Virginia	3.24%	29,196	29,196	29,196	2.69%	6,045	(896)
Illinois	3.62%	32,567	32,567	32,567	4.88%	10,979	(1,069)
Washington	3.85%	34,652	34,652	34,652	3.91%	8,789	(1,090)
Pennsylvania	4.10%	36,913	36,913	36,913	3.48%	7,829	(1,136)
New York	4.35%	39,134	39,134	39,134	4.58%	10,299	(1,237)
Florida	5.64%	50,793	50,793	50,793	6.18%	13,900	(1,614)
Texas	7.11%	63,981	63,981	63,981	7.72%	17,377	(2,032)
California	14.12%	127,093	127,093	127,093	18.38%	41,356	(4,148)
Trust Administration Cost Subaccount	0.87%	7,822	7,822	7,822	0.87%	1,956	(179)
State Tax Subaccount		-	-	-			27,597
Total	97.99%	\$ 881,940	\$ 881,940	\$ 881,940	97.70%	\$ 219,815	\$ -

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Administration Costs Beneficiary Allocations
December 31, 2018**

State	Trust Administrator Costs	Trust Counsel	Insurance	Website Support	IT Services	Tax Counsel	Trust Accountant	Tax Return Preparation	Trust Audit	Contingency Expenses	State Beneficiaries Cumulative Total
PUERTO RICO	\$ 855	\$ 1,809	\$ 6,893	\$ 1,150	\$ 215	\$ 386	\$ 332	\$ 276	\$ 187	\$ 81	\$ 12,186
NORTH DAKOTA	855	1,809	6,893	1,150	215	386	332	276	187	81	12,186
HAWAII	855	1,809	6,893	1,150	215	386	332	276	187	81	12,186
SOUTH DAKOTA	855	1,809	6,893	1,150	215	386	332	276	187	81	12,186
ALASKA	855	1,809	6,893	1,150	215	386	332	276	187	81	12,186
WYOMING	855	1,809	6,893	1,150	215	386	332	276	187	81	12,186
DISTRICT OF COLUMBIA	855	1,809	6,893	1,150	215	386	332	276	187	81	12,186
DELAWARE	1,027	2,159	8,033	1,383	260	463	401	333	226	98	14,383
MISSISSIPPI	1,049	2,203	8,179	1,413	265	473	410	341	231	100	14,663
WEST VIRGINIA	1,299	2,712	9,838	1,752	330	585	509	424	287	124	17,860
NEBRASKA	1,305	2,735	10,063	1,759	331	588	510	425	287	124	18,128
MONTANA	1,324	2,805	10,740	1,780	333	598	514	427	289	125	18,936
RHODE ISLAND	1,529	3,207	11,849	2,060	387	689	597	497	336	146	21,298
ARKANSAS	1,572	3,277	11,792	2,122	400	708	618	514	348	151	21,501
KANSAS	1,672	3,499	12,795	2,255	424	754	655	545	369	160	23,127
IDAHO	1,843	3,871	14,376	2,482	466	831	719	599	405	175	25,767
NEW MEXICO	1,914	4,015	14,812	2,580	485	863	748	623	421	182	26,643
VERMONT	2,006	4,181	15,051	2,708	511	903	788	656	444	192	27,440
LOUISIANA	2,068	4,408	17,300	2,775	517	935	798	664	449	194	30,108
KENTUCKY	2,162	4,546	16,939	2,912	547	975	843	702	475	206	30,306
OKLAHOMA	2,187	4,650	18,085	2,936	548	989	845	703	476	206	31,625
IOWA	2,275	4,742	17,089	3,070	579	1,024	893	743	503	218	31,137
MAINE	2,274	4,717	16,647	3,073	581	1,023	897	746	505	219	30,681
NEVADA	2,569	5,513	22,144	3,442	639	1,164	986	820	555	240	38,071
ALABAMA	2,722	5,693	20,786	3,671	691	1,227	1,066	887	600	260	37,603
NEW HAMPSHIRE	3,325	6,919	24,741	4,490	848	1,497	1,308	1,088	736	319	45,271
SOUTH CAROLINA	3,593	7,559	28,242	4,838	908	1,621	1,401	1,166	788	341	50,457
UTAH	3,695	7,828	30,015	4,967	929	1,670	1,433	1,192	806	349	52,883
INDIANA	4,389	9,155	33,057	5,923	1,117	1,977	1,723	1,434	970	420	60,164
MISSOURI	4,409	9,202	33,292	5,950	1,122	1,986	1,730	1,440	974	422	60,526
TENNESSEE	4,829	10,194	38,575	6,497	1,217	2,180	1,878	1,562	1,057	458	68,447
MINNESOTA	4,966	10,474	39,504	6,682	1,252	2,242	1,932	1,608	1,088	471	70,218
CONNECTICUT	5,880	12,413	46,978	7,911	1,482	2,655	2,286	1,902	1,287	557	83,352
ARIZONA	6,015	12,641	47,019	8,101	1,521	2,713	2,347	1,953	1,321	572	84,204
GEORGIA	6,654	14,143	54,902	8,937	1,668	3,008	2,573	2,141	1,448	627	96,102
MICHIGAN	6,858	14,447	54,232	9,232	1,731	3,095	2,671	2,223	1,504	651	96,644
COLORADO	7,087	15,228	61,486	9,489	1,760	3,211	2,715	2,259	1,528	662	105,424
WISCONSIN	7,176	14,993	54,493	9,680	1,824	3,233	2,814	2,341	1,584	686	98,823
NEW JERSEY	7,509	16,031	63,234	10,073	1,875	3,398	2,893	2,407	1,628	705	109,753
OREGON	7,743	16,278	60,600	10,429	1,958	3,493	3,021	2,514	1,701	736	108,474
MASSACHUSETTS	7,887	16,705	64,004	10,602	1,983	3,563	3,058	2,545	1,722	745	112,815
MARYLAND	8,051	16,899	62,530	10,849	2,039	3,631	3,145	2,617	1,771	767	112,299
OHIO	8,061	16,834	61,068	10,876	2,050	3,632	3,162	2,631	1,780	771	110,863
NORTH CAROLINA	9,844	20,573	74,826	13,280	2,502	4,436	3,859	3,211	2,172	941	135,645
VIRGINIA	9,938	20,889	77,730	13,386	2,514	4,483	3,878	3,227	2,183	945	139,172
ILLINOIS	11,258	24,104	96,070	15,090	2,804	5,097	4,327	3,600	2,435	1,054	165,840
WASHINGTON	11,861	25,098	95,825	15,948	2,984	5,358	4,603	3,830	2,591	1,122	169,219
PENNSYLVANIA	12,572	26,445	98,688	16,931	3,178	5,672	4,903	4,080	2,760	1,195	176,425
NEW YORK	13,410	28,415	109,045	18,024	3,370	6,059	5,198	4,326	2,926	1,267	192,041
FLORIDA	17,427	36,982	142,708	23,414	4,374	7,876	6,747	5,614	3,798	1,645	250,585
TEXAS	21,946	46,559	179,470	29,488	5,509	9,918	8,499	7,072	4,784	2,071	315,318
CALIFORNIA	43,874	93,782	371,625	58,833	10,944	19,857	16,884	14,050	9,504	4,115	643,469
Total	\$ 299,040	\$ 632,386	\$ 2,408,727	\$ 402,144	\$ 75,264	\$ 135,062	\$ 116,111	\$ 96,616	\$ 65,358	\$ 28,300	\$ 4,259,008

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Asset Statement and Investments Listing
State Trust Administration Costs Line Item
December 31, 2018**

<i>(\$ in thousands)</i>	Cumulative Paid	
Trust Administrator Costs	\$	299
Trust Counsel		632
Insurance		2,409
Website Support		402
IT Services		75
Tax Counsel		135
Trust Accountants		116
Trust Tax Preparation		97
Trust Audit		65
Contingency Expenses		28
Cumulative Cash Disbursement as of December 31, 2018	\$	4,258

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

<i>(\$ in thousands)</i>	2019	2020	2021	Total 3-year Projected Budget
Governance Costs				
Trust Administrator (Wilmington Trust) *	\$152	\$152	\$152	\$456
Subtotal for Governance Costs	\$152	\$152	\$152	\$456
Trust Professionals				
Trust Counsel	\$300	\$350	\$242	\$892
Trust Accountants	200	200	200	600
Tax Return Preparation	21	21	21	63
Trust Auditors	70	70	70	210
Website support **	19	19	19	57
Intralinks **	38	38	38	114
Tax Counsel	15	10	10	35
Subtotal for Trust Professionals	\$663	\$708	\$600	\$1,971
Other Expenses				
Contingency	\$250	\$250	\$250	\$750
Subtotal for Other Expenses	\$250	\$250	\$250	\$750
Total Projected Annual Budget	\$1,065	\$1,110	\$1,002	\$3,177

* 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)