

**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, 2019**

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Subparagraph 3.3.1.4

As required under this subparagraph, the Trustee expects to provide balance statements and 3-year projected annual budgets that itemize all assets, income, earnings, expenditures, allocations, and disbursements of Trust Assets by State Trust Account and by each subaccount on an annual basis for each report period ending December 31st. The next such report will be published on February 15, 2020 for the period ending December 31, 2019.

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

Trustee Descriptive Report for Period January 1, 2019 to June 30, 2019 *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 the United States District Court, Northern District of California (the “Court”), which required 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 trust agreement of the State Trust (the “Trust Agreement”).

On March 15, 2017, the Court appointed Wilmington Trust, N.A. (“WTNA”) as the Trustee for the State Mitigation Trust (the “Trustee”). 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 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 at the start of this reporting period.

In the reporting period (January 1, 2019 to June 30, 2019), the Trustee completed a number of actions required under the Trust Agreement and Consent Decrees, which included receipt and review of Beneficiary Eligible Mitigation Action Certification forms from a number of States; disbursement of funds under a number of approved Eligible Mitigation Action (EMA) requests; minor modifications to the Trust Agreement; receipt of the Private Letter Ruling from the IRS; and, payment of Trust bills. A brief description of each of these actions is included below.

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

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

In the period, the Trustee received and reviewed Beneficiary Eligible Mitigation Action Certification (Appendix D-4) Forms submitted for approval¹ from the States of Arizona, Arkansas, California, Colorado, Delaware, Georgia, Hawaii, Idaho, Illinois, Iowa, Louisiana, Maine, Minnesota, Missouri, Nebraska, Nevada, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Oregon,

¹ Funding requests from some States in this paragraph were still under review as of June 30, 2019.

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Pennsylvania, South Dakota, Texas, Vermont, Virginia, and Washington. Although many of the Eligible Mitigation Action Certification (Appendix D-4) Forms have been approved, not all of the Beneficiaries have requested receipt of trust funds during this period.

Of the \$376.7 million in budgeted Appendix D-4 submissions that it approved, the Trustee disbursed approximately \$74.3 million as requested by State Beneficiaries to fund the approved Eligible Mitigation Actions of the detailed in Table 1. The remaining approximately \$300 million in budgeted Appendix D-4 funds approved, but not disbursed, are reflected as an accrued payable in the financial statements for the period ending June 30, 2018.

Table 1. Approved Eligible Mitigation Action Funds Disbursed in the Reporting Period

Beneficiary	Action Title	Budgeted Amt.	Amt. Disbursed	Disbursement Date
California	Zero-Emission Buses	\$ 147,687,937.00	\$ 19,500,000.00	5/13/2019
Colorado	ZEV Supply Equipment Program	\$ 10,299,203.00	\$ 2,029,836.43	2/1/2019
Colorado	ZEV Supply Equipment Program	\$ -	\$ 432,450.00	6/13/2019
Colorado	Alt Fuels Class 4-8 School Buses	\$ 3,138,068.00	\$ 3,138,068.00	3/11/2019
Colorado	Alt Fuels Class 8 Heavy Duty Trucks	\$ 1,826,484.00	\$ 1,826,484.00	3/11/2019
Colorado	Alt Fuels Class 4-7 Medium Duty Trucks	\$ 28,765.80	\$ 28,765.80	3/11/2019
Idaho	FY2017 DERA	\$ 227,076.00	\$ 227,076.00	4/9/2019
Iowa	2017-18 Diesel Emission Reduction Act (DERA) Option	\$ 600,000.00	\$ 600,000.00	3/14/2019
Louisiana	East Baton Rouge Parish School Board Request No. 1	\$ 2,396,856.52	\$ 815,054.41	1/25/2019
Louisiana	Rapides Parish School Board Request No. 1	\$ 1,211,565.00	\$ 403,855.00	5/9/2019
Louisiana	Beauregard Parish School Board Request No. 1	\$ 268,336.02	\$ 124,206.72	5/9/2019
Louisiana	Lafayette Parish School Board Request	\$ 569,561.20	\$ 569,561.20	5/9/2019
Louisiana	Town of Hornbeck, Louisiana	\$ 75,000.00	\$ 75,000.00	5/9/2019
Louisiana	St. John the Baptist Parish School Board Request	\$ 149,039.34	\$ 49,679.78	5/9/2019
Louisiana	DOTD 1	\$ 6,466,268.43	\$ 1,950,000.00	5/9/2019
Louisiana	DOTD 2	\$ 6,466,268.43	\$ 2,010,000.00	5/9/2019
Louisiana	St. Charles Parish	\$ 68,445.20	\$ 68,445.20	6/27/2019
Louisiana	Winn Parish	\$ 179,229.40	\$ 89,614.70	6/27/2019
Maine	Diesel Emission Reduction Act (DERA) Option	\$ 1,000,000.00	\$ 1,000,000.00	6/21/2019

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Beneficiary	Action Title	Budgeted Amt.	Amt. Disbursed	Disbursement Date
Maine	Appendix D-2 Round 1 Funding Awards	\$ 2,104,920.00	\$ 2,104,920.00	5/20/2019
Maine	SMMI Option 2019-Class 8 Local Freight Trucks	\$ 367,049.68	\$ 367,049.68	5/20/2019
Maine	Class 4-8 School Bus, Shuttle Bus, or Transit Bus	\$ 630,896.80	\$ 630,896.80	6/21/2019
Minnesota	MN Phase 1 DC Fast Charge EV Infrastructure Grants	\$ 1,545,000.00	\$ 1,545,000.00	2/1/2019
Minnesota	MN Phase 1 DERA 1	\$ 881,110.00	\$ 881,110.00	3/14/2019
Minnesota	MN Phase 1 Level 2 EV Infrastructure Grants	\$ 217,500.00	\$ 217,500.00	4/25/2019
Missouri	Diesel Emissions Reduction Act (DERA) Option FY2019	\$ 276,411.00	\$ 276,411.00	2/19/2019
Missouri	School Bus Award Category - FY2019	\$ 1,534,000.00	\$ 1,534,000.00	3/14/2019
Missouri	Transit/Shuttle Bus Award Category - FY2019	\$ 114,100.00	\$ 114,100.00	3/14/2019
Missouri	DOC Large Truck Replacements - FY2019	\$ 414,078.00	\$ 414,078.00	3/14/2019
Missouri	DOC Medium Truck Replacements - FY2019	\$ 405,905.00	\$ 405,905.00	3/14/2019
Missouri	Large Government Trucks - FY2019	\$ 446,932.00	\$ 446,932.00	4/12/2019
Missouri	Medium Government Trucks - FY2019	\$ 155,840.00	\$ 155,840.00	4/12/2019
Missouri	Transit/Shuttle Buses - FY2019	\$ 407,680.00	\$ 407,680.00	4/12/2019
Missouri	School Bus Award Category - FY2019-2	\$ 3,593,615.00	\$ 3,324,121.00	4/12/2019
Nebraska	Nebraska 2018 DERA Program Projects	\$ 775,212.00	\$ 775,212.00	6/21/2019
Nevada	Washoe County School District School Bus Replacement	\$ 441,283.75	\$ 9,593.13	2/25/2019
Nevada	Washoe County School District School Bus Replacement	\$ -	\$ 9,593.13	4/5/2019
Nevada	Humboldt County School District School Bus Replacement	\$ 75,441.29	\$ 1,640.03	2/25/2019
Nevada	Humboldt County School District School Bus Replacement	\$ -	\$ 1,640.03	4/5/2019
Nevada	Pershing County School District School Bus Replacement	\$ 84,381.25	\$ 1,834.38	2/25/2019
Nevada	Pershing County School District School Bus Replacement	\$ -	\$ 1,834.38	4/5/2019
Nevada	Pershing County School District School Bus Replacement	\$ -	\$ 80,712.49	5/22/2019
Nevada	Southwest Airlines LAS AGSE Replacement	\$ 4,204,010.48	\$ 40,618.46	3/5/2019
Nevada	Southwest Airlines LAS AGSE Replacement	\$ -	\$ 40,618.46	4/5/2019
Nevada	Southwest Airlines RNO AGSE Replacement	\$ 775,124.41	\$ 5,184.78	3/5/2019

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Beneficiary	Action Title	Budgeted Amt.	Amt. Disbursed	Disbursement Date
Nevada	Southwest Airlines RNO AGSE Replacement	\$ -	\$ 5,184.78	4/5/2019
Nevada	DERA - City of Reno Flusher Truck Replacement	\$ 95,885.48	\$ 95,885.48	1/24/2019
Nevada	NEH - Phase 2, Ely Charging Station	\$ 130,492.56	\$ 130,492.56	3/29/2019
Nevada	Allegiant Air AGSE Replacement	\$ 99,397.94	\$ 1,080.41	4/5/2019
Nevada	Republic Services Refuse Truck Replacement	\$ 230,000.00	\$ 4,000.00	4/5/2019
Nevada	CCSD School Bus Replacement	\$ 172,500.00	\$ 5,000.00	4/5/2019
Nevada	NEH - Mesquite Charging Station	\$ 132,000.00	\$ 132,000.00	4/25/2019
Nevada	United Airlines LAS AGSE Replacement	\$ 756,749.91	\$ 8,225.54	5/22/2019
Nevada	United Airlines RNO AGSE Replacement	\$ 260,997.33	\$ 1,891.29	5/22/2019
Nevada	Southern NV RTC Transit Bus Replacement	\$ 345,000.00	\$ 5,000.00	5/22/2019
Nevada	NEH - Jean Charging Station	\$ 41,250.00	\$ 41,250.00	5/22/2019
Nevada	DERA - City of Reno Paint Striper Replacement	\$ 42,344.40	\$ 42,344.40	5/22/2019
New Hampshire	Department of Transportation Vehicle Replacement	\$ 3,230,570.00	\$ 3,230,570.00	6/26/2019
New Jersey	It Pay\$ to Plug In	\$ 3,209,000.00	\$ 3,209,000.00	6/4/2019
New Jersey	NJ Transit - Camden Bus Electrification	\$ 8,000,000.00	\$ 8,000,000.00	6/4/2019
Ohio	Class 4-8 School Bus, Shuttle Bus, or Transit Bus	\$ 32,100,000.00	\$ 10,700,000.00	4/5/2019

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.

Minor Modifications to the State Trust

During the Trustee’s pursuit of the Private Letter Ruling (“PLR”) from the Internal Revenue Service (“IRS”) as required by paragraph 6.7 of the Trust Agreement, the IRS advised the Trustee that amending the final liquidation provision in subparagraph 5.4.5 of the Trust Agreement to clarify that the entirety of the final liquidation would be paid to the Beneficiaries would expedite receipt of the ruling (contemplated by paragraph 6.7 of the Trust Agreement) confirming that investment income earned on the Trust Assets is excludible from gross income. After conferring with the United States and Beneficiaries of the Trust, the Trustee then proposed minor modifications to the Trust Agreement in order to preserve Trust Assets and ensure the final liquidation distribution goes entirely to the Beneficiaries

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(such modifications, collectively, the “Minor Modifications”). The Trustee believed that this modification was consistent with the purpose of the Trust, which is intended to fund Eligible Mitigation Projects proposed by the Beneficiaries. In addition, the Minor Modifications to the Trust Agreement also included certain conforming and clarifying changes.

On March 13, 2019, the United States filed a Notice of Motion with the Court that included (i) a marked version of the Trust Agreement showing the Minor Modifications from the Trust Agreement which was filed on October 2, 2017 at Dkt 51-1 with the Court in the case *United States of America v. Volkswagen AG et al* case number 3:16-cv-00295-CRB And (ii) a clean version of the Trust Agreement incorporating the Minor Modifications together with all exhibits. A clean version of the Trust Agreement incorporating the Minor Modifications together with all exhibits can be found at Dkt 79 with the Court in case *United States of America v. Volkswagen AG et al* case number 3:16-cv-00295-CRB and at Dkt 5999 in *In re: Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation* case number 3:15-md-02672-CRB.

In accordance with paragraph 6.5 of the Trust Agreement, the Minor Modifications to the Trust Agreement became effective on April 12, 2019, which is known as the “Trust Modification Effective Date.”

Receipt of Private Letter Ruling from the Internal Revenue Service

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

Return of Funds to State Allocation Accounts and Taxes

Subparagraph 2.1.5.1 of the Trust Agreement requires that “within 30 Days of receipt of a Private Letter Ruling from the IRS determining that all investment income earned on the Trust Assets is excludible from gross income under Section 115 of the Internal Revenue Code, 26 U.S.C. § 115, the Trustee shall allocate all amounts held in the Tax Payment Subaccount to the Beneficiaries, consistent with the allocation rates included in Appendix D-1 B.”

On May 15 the Trustee began an orderly return of all funds on deposit in the Tax Payment Subaccount that were not necessary for the payment of any Federal or State Taxes. The Trustee has been working to complete this process as promptly as practicable.

In light of the favorable conclusions within the IRS PLR, the State Trust will no longer make quarterly, estimated federal income tax payments. As of June 30, 2019, the Trustee was continuing to work with its tax advisors and the IRS to file amended federal income tax returns to obtain a refund of all federal

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income taxes paid while the PLR was pending. The Trustee will be allocating tax refunds from the IRS back to the Beneficiaries in accordance with the allocation rates included in Appendix D-1 B when they are returned to Trustee by the IRS and will then resume the allocation of investment income pursuant to subparagraph 3.2.3.


Additionally, the Trustee is in the process of obtaining confirmatory rulings and/or statements from the States of Delaware and California tax authorities that they will treat the State Trust in the same manner as described in the IRS PLR. Consistent with the positions taken during the pendency of the IRS PLR request, the Trustee will continue to hold sufficient funds in the Tax Payment Subaccount to pay any Delaware and California state taxes until the confirmation by those states as to the tax-free status of the Trust is obtained. Currently, there are sufficient funds in the Tax Payment Subaccount to pay State Taxes and thus the Trustee does not anticipate a need for any additional withholding of investment income, although the Trustee reserves its right set forth in the Trust Agreement to do so should we not receive a favorable ruling and/or statement from Delaware and California.

Payment of Trust Bills

In the period, the State Trust paid \$456,107 in Trust Administration Costs. The State Trust also paid approximately \$373,601 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, 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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Subaccounts ¹			
BlackRock Liquidity Fund			\$ 74,801
Cash			61,932
Marketable Securities			2,588,099
Accrued Investment Income			11,989
State Beneficiary Accounts Total			\$ 2,736,821
Administration Cost Allocation to State Beneficiaries ²			
BlackRock Liquidity Fund			\$ 244
Cash			-
Marketable Securities			20,821
Accrued Investment Income			95
Administration Cost Allocation Total			\$ 21,160
Total Trust Assets			\$ 2,757,981

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 85
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	482
U.S. Treasury Bills	07/18/2019	N/A	243
U.S. Treasury Bills	08/01/2019	N/A	168
U.S. Treasury Bills	08/15/2019	N/A	417
U.S. Treasury Bills	08/22/2019	N/A	281
U.S. Treasury Bills	09/05/2019	N/A	553
U.S. Treasury Bills	09/12/2019	AA+	474
U.S. Treasury Bills	10/03/2019	AA+	242
U.S. Treasury Bills	10/17/2019	N/A	548
U.S. Treasury Bills	10/24/2019	N/A	548
U.S. Treasury Bills	11/07/2019	AA+	538
U.S. Treasury Bills	11/14/2019	AA+	420
U.S. Treasury Bills	11/29/2019	AA+	598
U.S. Treasury Bills	12/05/2019	AA+	564
U.S. Treasury Bills	12/12/2019	N/A	480
U.S. Treasury Bills	02/27/2020	N/A	535
U.S. Treasury Bills	03/26/2020	AA+	538
U.S. Treasury Bills	04/23/2020	AA+	543
Marketable Securities			8,172
Accrued Investment Income ³			34
State Beneficiary Account Total			\$ 8,291
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			60
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 61
Beneficiary Total			\$ 8,352

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 85
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	482
U.S. Treasury Bills	07/18/2019	N/A	243
U.S. Treasury Bills	08/01/2019	N/A	168
U.S. Treasury Bills	08/15/2019	N/A	417
U.S. Treasury Bills	08/22/2019	N/A	281
U.S. Treasury Bills	09/05/2019	N/A	553
U.S. Treasury Bills	09/12/2019	AA+	474
U.S. Treasury Bills	10/03/2019	AA+	242
U.S. Treasury Bills	10/17/2019	N/A	548
U.S. Treasury Bills	10/24/2019	N/A	548
U.S. Treasury Bills	11/07/2019	AA+	538
U.S. Treasury Bills	11/14/2019	AA+	420
U.S. Treasury Bills	11/29/2019	AA+	598
U.S. Treasury Bills	12/05/2019	AA+	564
U.S. Treasury Bills	12/12/2019	N/A	480
U.S. Treasury Bills	02/27/2020	N/A	535
U.S. Treasury Bills	03/26/2020	AA+	538
U.S. Treasury Bills	04/23/2020	AA+	543
Marketable Securities			8,172
Accrued Investment Income ³			34
State Beneficiary Account Total			\$ 8,291
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			60
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 61
Beneficiary Total			\$ 8,352

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 86
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	482
U.S. Treasury Bills	07/18/2019	N/A	243
U.S. Treasury Bills	08/01/2019	N/A	731
U.S. Treasury Bills	08/15/2019	N/A	417
U.S. Treasury Bills	08/22/2019	N/A	281
U.S. Treasury Bills	09/05/2019	N/A	553
U.S. Treasury Bills	09/12/2019	AA+	474
U.S. Treasury Bills	10/03/2019	AA+	242
U.S. Treasury Bills	10/17/2019	N/A	548
U.S. Treasury Bills	10/24/2019	N/A	548
U.S. Treasury Bills	11/7/2019	AA+	538
U.S. Treasury Bills	11/14/2019	AA+	420
U.S. Treasury Bills	11/29/2019	AA+	598
U.S. Treasury Bills	12/12/2019	N/A	480
U.S. Treasury Bills	2/27/2020	N/A	535
U.S. Treasury Bills	3/26/2020	AA+	538
U.S. Treasury Bills	4/23/2020	AA+	543
Marketable Securities			8,171
Accrued Investment Income ³			34
State Beneficiary Account Total			\$ 8,291
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			60
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 61
Beneficiary Total			\$ 8,352

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
SOUTH DAKOTA
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,130
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	482
U.S. Treasury Bills	07/18/2019	N/A	243
U.S. Treasury Bills	08/01/2019	N/A	168
U.S. Treasury Bills	08/15/2019	N/A	417
U.S. Treasury Bills	08/22/2019	N/A	281
U.S. Treasury Bills	09/05/2019	N/A	553
U.S. Treasury Bills	09/12/2019	AA+	474
U.S. Treasury Bills	10/03/2019	AA+	242
U.S. Treasury Bills	10/17/2019	N/A	548
U.S. Treasury Bills	10/24/2019	N/A	548
U.S. Treasury Bills	11/07/2019	AA+	538
U.S. Treasury Bills	11/14/2019	AA+	420
U.S. Treasury Bills	11/29/2019	AA+	598
U.S. Treasury Bills	02/27/2020	N/A	535
U.S. Treasury Bills	03/26/2020	AA+	538
U.S. Treasury Bills	04/23/2020	AA+	542
Marketable Securities			7,127
Accrued Investment Income ³			34
State Beneficiary Account Total			\$ 8,291
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			60
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 61
Beneficiary Total			\$ 8,352

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 85
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	482
U.S. Treasury Bills	07/18/2019	N/A	243
U.S. Treasury Bills	08/01/2019	N/A	168
U.S. Treasury Bills	08/15/2019	N/A	417
U.S. Treasury Bills	08/22/2019	N/A	281
U.S. Treasury Bills	09/05/2019	N/A	553
U.S. Treasury Bills	09/12/2019	AA+	474
U.S. Treasury Bills	10/03/2019	AA+	242
U.S. Treasury Bills	10/17/2019	N/A	548
U.S. Treasury Bills	10/24/2019	N/A	548
U.S. Treasury Bills	11/7/2019	AA+	538
U.S. Treasury Bills	11/14/2019	AA+	420
U.S. Treasury Bills	11/29/2019	AA+	598
U.S. Treasury Bills	12/5/2019	AA+	564
U.S. Treasury Bills	12/12/2019	N/A	480
U.S. Treasury Bills	2/27/2020	N/A	535
U.S. Treasury Bills	3/26/2020	AA+	538
U.S. Treasury Bills	4/23/2020	AA+	543
Marketable Securities			8,172
Accrued Investment Income ³			34
State Beneficiary Account Total			\$ 8,291
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			60
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 61
Beneficiary Total			\$ 8,352

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 85
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	482
U.S. Treasury Bills	07/18/2019	N/A	243
U.S. Treasury Bills	08/01/2019	N/A	168
U.S. Treasury Bills	08/15/2019	N/A	417
U.S. Treasury Bills	08/22/2019	N/A	281
U.S. Treasury Bills	09/05/2019	N/A	553
U.S. Treasury Bills	09/12/2019	AA+	474
U.S. Treasury Bills	10/03/2019	AA+	242
U.S. Treasury Bills	10/17/2019	N/A	548
U.S. Treasury Bills	10/24/2019	N/A	548
U.S. Treasury Bills	11/07/2019	AA+	538
U.S. Treasury Bills	11/14/2019	AA+	420
U.S. Treasury Bills	11/29/2019	AA+	598
U.S. Treasury Bills	12/05/2019	AA+	564
U.S. Treasury Bills	12/12/2019	N/A	480
U.S. Treasury Bills	02/27/2020	N/A	535
U.S. Treasury Bills	03/26/2020	AA+	538
U.S. Treasury Bills	04/23/2020	AA+	543
Marketable Securities			8,172
Accrued Investment Income ³			34
State Beneficiary Account Total			\$ 8,291
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			60
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 61
Beneficiary Total			\$ 8,352

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 85
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	482
U.S. Treasury Bills	07/18/2019	N/A	243
U.S. Treasury Bills	08/01/2019	N/A	168
U.S. Treasury Bills	08/15/2019	N/A	417
U.S. Treasury Bills	08/22/2019	N/A	281
U.S. Treasury Bills	09/05/2019	N/A	553
U.S. Treasury Bills	09/12/2019	AA+	474
U.S. Treasury Bills	10/03/2019	AA+	242
U.S. Treasury Bills	10/17/2019	N/A	548
U.S. Treasury Bills	10/24/2019	N/A	548
U.S. Treasury Bills	11/07/2019	AA+	538
U.S. Treasury Bills	11/14/2019	AA+	420
U.S. Treasury Bills	11/29/2019	AA+	598
U.S. Treasury Bills	12/05/2019	AA+	564
U.S. Treasury Bills	12/12/2019	N/A	480
U.S. Treasury Bills	02/27/2020	N/A	535
U.S. Treasury Bills	03/26/2020	AA+	538
U.S. Treasury Bills	04/23/2020	AA+	543
Marketable Securities			8,172
Accrued Investment Income ³			34
State Beneficiary Account Total			\$ 8,291
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			60
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 61
Beneficiary Total			\$ 8,352

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 97
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	591
U.S. Treasury Bills	07/18/2019	N/A	298
U.S. Treasury Bills	08/01/2019	N/A	1,443
U.S. Treasury Bills	08/15/2019	N/A	502
U.S. Treasury Bills	08/22/2019	N/A	346
U.S. Treasury Bills	09/05/2019	N/A	662
U.S. Treasury Bills	09/12/2019	AA+	558
U.S. Treasury Bills	10/03/2019	AA+	296
U.S. Treasury Bills	10/17/2019	N/A	647
U.S. Treasury Bills	10/24/2019	N/A	642
U.S. Treasury Bills	11/7/2019	AA+	637
U.S. Treasury Bills	11/14/2019	AA+	504
U.S. Treasury Bills	11/29/2019	AA+	707
U.S. Treasury Bills	2/27/2020	N/A	628
U.S. Treasury Bills	3/26/2020	AA+	640
U.S. Treasury Bills	4/23/2020	AA+	635
Marketable Securities			9,736
Accrued Investment Income ³			41
State Beneficiary Account Total			\$ 9,874
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			72
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 73
Beneficiary Total			\$ 9,947

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MISSISSIPPI
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 101
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	611
U.S. Treasury Bills	07/18/2019	N/A	303
U.S. Treasury Bills	08/01/2019	N/A	207
U.S. Treasury Bills	08/15/2019	N/A	512
U.S. Treasury Bills	08/22/2019	N/A	346
U.S. Treasury Bills	09/05/2019	N/A	676
U.S. Treasury Bills	09/12/2019	AA+	568
U.S. Treasury Bills	10/03/2019	AA+	306
U.S. Treasury Bills	10/17/2019	N/A	662
U.S. Treasury Bills	10/24/2019	N/A	662
U.S. Treasury Bills	11/07/2019	AA+	647
U.S. Treasury Bills	11/14/2019	AA+	514
U.S. Treasury Bills	11/29/2019	AA+	707
U.S. Treasury Bills	12/05/2019	AA+	687
U.S. Treasury Bills	12/12/2019	N/A	579
U.S. Treasury Bills	02/27/2020	N/A	643
U.S. Treasury Bills	03/26/2020	AA+	650
U.S. Treasury Bills	04/23/2020	AA+	653
Marketable Securities			9,933
Accrued Investment Income ³			41
State Beneficiary Account Total			\$ 10,075
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			73
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 74
Beneficiary Total			\$ 10,149

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WEST VIRGINIA
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 124
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	775
U.S. Treasury Bills	07/18/2019	N/A	387
U.S. Treasury Bills	08/01/2019	N/A	252
U.S. Treasury Bills	08/15/2019	N/A	636
U.S. Treasury Bills	08/22/2019	N/A	435
U.S. Treasury Bills	09/05/2019	N/A	834
U.S. Treasury Bills	09/12/2019	AA+	686
U.S. Treasury Bills	10/03/2019	AA+	385
U.S. Treasury Bills	10/17/2019	N/A	805
U.S. Treasury Bills	10/24/2019	N/A	800
U.S. Treasury Bills	11/07/2019	AA+	785
U.S. Treasury Bills	11/14/2019	AA+	632
U.S. Treasury Bills	11/29/2019	AA+	875
U.S. Treasury Bills	12/05/2019	AA+	850
U.S. Treasury Bills	12/12/2019	N/A	702
U.S. Treasury Bills	02/27/2020	N/A	780
U.S. Treasury Bills	03/26/2020	AA+	792
U.S. Treasury Bills	04/23/2020	AA+	792
Marketable Securities			12,203
Accrued Investment Income ³			51
State Beneficiary Account Total			\$ 12,378
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			91
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 92
Beneficiary Total			\$ 12,470

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEBRASKA
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 85
Cash			-
U.S. Treasury Bills	07/18/2019	N/A	377
U.S. Treasury Bills	08/15/2019	N/A	432
U.S. Treasury Bills	08/22/2019	N/A	435
U.S. Treasury Bills	09/05/2019	N/A	632
U.S. Treasury Bills	10/03/2019	AA+	375
U.S. Treasury Bills	10/24/2019	N/A	499
U.S. Treasury Bills	11/07/2019	AA+	1,887
U.S. Treasury Bills	11/14/2019	AA+	435
U.S. Treasury Bills	12/05/2019	AA+	682
U.S. Treasury Bills	02/27/2020	N/A	1,874
U.S. Treasury Bills	04/23/2020	AA+	493
Marketable Securities			8,121
Accrued Investment Income ³			51
State Beneficiary Account Total			\$ 8,257
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			92
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 93
Beneficiary Total			\$ 8,350

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MONTANA
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 125
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	745
U.S. Treasury Bills	07/18/2019	N/A	372
U.S. Treasury Bills	08/01/2019	N/A	262
U.S. Treasury Bills	08/15/2019	N/A	651
U.S. Treasury Bills	08/22/2019	N/A	430
U.S. Treasury Bills	09/05/2019	N/A	859
U.S. Treasury Bills	09/12/2019	AA+	736
U.S. Treasury Bills	10/03/2019	AA+	370
U.S. Treasury Bills	10/17/2019	N/A	859
U.S. Treasury Bills	10/24/2019	N/A	855
U.S. Treasury Bills	11/07/2019	AA+	835
U.S. Treasury Bills	11/14/2019	AA+	647
U.S. Treasury Bills	11/29/2019	AA+	919
U.S. Treasury Bills	12/05/2019	AA+	865
U.S. Treasury Bills	12/12/2019	N/A	752
U.S. Treasury Bills	02/27/2020	N/A	834
U.S. Treasury Bills	03/26/2020	AA+	846
U.S. Treasury Bills	04/23/2020	AA+	844
Marketable Securities			12,681
Accrued Investment Income ³			53
State Beneficiary Account Total			\$ 12,859
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			92
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 93
Beneficiary Total			\$ 12,952

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 124
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	880
U.S. Treasury Bills	07/18/2019	N/A	442
U.S. Treasury Bills	08/15/2019	N/A	1,407
U.S. Treasury Bills	08/22/2019	N/A	509
U.S. Treasury Bills	09/05/2019	N/A	741
U.S. Treasury Bills	10/03/2019	AA+	440
U.S. Treasury Bills	10/17/2019	N/A	963
U.S. Treasury Bills	10/24/2019	N/A	963
U.S. Treasury Bills	11/07/2019	AA+	509
U.S. Treasury Bills	11/14/2019	AA+	1,402
U.S. Treasury Bills	12/05/2019	AA+	801
U.S. Treasury Bills	02/27/2020	N/A	505
U.S. Treasury Bills	03/26/2020	AA+	948
U.S. Treasury Bills	04/23/2020	AA+	947
Marketable Securities			11,457
Accrued Investment Income ³			60
State Beneficiary Account Total			\$ 11,641
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			107
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 108
Beneficiary Total			\$ 11,749

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ARKANSAS
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7,117
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	934
U.S. Treasury Bills	07/18/2019	N/A	472
U.S. Treasury Bills	08/15/2019	N/A	189
U.S. Treasury Bills	08/22/2019	N/A	514
U.S. Treasury Bills	09/05/2019	N/A	1,017
U.S. Treasury Bills	09/12/2019	AA+	830
U.S. Treasury Bills	10/03/2019	AA+	464
U.S. Treasury Bills	11/07/2019	AA+	445
U.S. Treasury Bills	11/14/2019	AA+	193
U.S. Treasury Bills	11/29/2019	AA+	1,057
U.S. Treasury Bills	12/12/2019	N/A	1,217
U.S. Treasury Bills	02/27/2020	N/A	441
Marketable Securities			7,773
Accrued Investment Income ³			61
State Beneficiary Account Total			\$ 14,951
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			111
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 113
Beneficiary Total			\$ 15,064

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
KANSAS
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 159
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	984
U.S. Treasury Bills	07/18/2019	N/A	492
U.S. Treasury Bills	08/01/2019	N/A	321
U.S. Treasury Bills	08/15/2019	N/A	820
U.S. Treasury Bills	08/22/2019	N/A	548
U.S. Treasury Bills	09/05/2019	N/A	1,076
U.S. Treasury Bills	09/12/2019	AA+	894
U.S. Treasury Bills	10/03/2019	AA+	489
U.S. Treasury Bills	10/17/2019	N/A	1,047
U.S. Treasury Bills	10/24/2019	N/A	1,037
U.S. Treasury Bills	11/07/2019	AA+	1,013
U.S. Treasury Bills	11/14/2019	AA+	815
U.S. Treasury Bills	11/29/2019	AA+	1,141
U.S. Treasury Bills	12/05/2019	AA+	1,092
U.S. Treasury Bills	12/12/2019	N/A	910
U.S. Treasury Bills	02/27/2020	N/A	1,010
U.S. Treasury Bills	03/26/2020	AA+	1,036
U.S. Treasury Bills	04/23/2020	AA+	1,030
Marketable Securities			15,755
Accrued Investment Income ³			65
State Beneficiary Account Total			\$ 15,979
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			117
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 119
Beneficiary Total			\$ 16,098

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
IDAHO
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 173
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	949
U.S. Treasury Bills	07/18/2019	N/A	472
U.S. Treasury Bills	07/25/2019	N/A	2,229
U.S. Treasury Bills	08/01/2019	N/A	360
U.S. Treasury Bills	08/15/2019	N/A	900
U.S. Treasury Bills	08/22/2019	N/A	612
U.S. Treasury Bills	09/05/2019	N/A	1,185
U.S. Treasury Bills	09/12/2019	AA+	997
U.S. Treasury Bills	10/03/2019	AA+	474
U.S. Treasury Bills	10/17/2019	N/A	1,161
U.S. Treasury Bills	10/24/2019	N/A	1,161
U.S. Treasury Bills	11/07/2019	AA+	1,141
U.S. Treasury Bills	11/14/2019	AA+	894
U.S. Treasury Bills	11/29/2019	AA+	1,265
U.S. Treasury Bills	02/27/2020	N/A	1,133
U.S. Treasury Bills	03/26/2020	AA+	1,149
U.S. Treasury Bills	04/23/2020	AA+	1,147
Marketable Securities			17,229
Accrued Investment Income ³			73
State Beneficiary Account Total			\$ 17,475
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			129
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 131
Beneficiary Total			\$ 17,606

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, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 183
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	1,108
U.S. Treasury Bills	07/18/2019	N/A	556
U.S. Treasury Bills	08/01/2019	N/A	375
U.S. Treasury Bills	08/15/2019	N/A	934
U.S. Treasury Bills	08/22/2019	N/A	637
U.S. Treasury Bills	09/05/2019	N/A	1,239
U.S. Treasury Bills	09/12/2019	AA+	1,032
U.S. Treasury Bills	10/03/2019	AA+	553
U.S. Treasury Bills	10/17/2019	N/A	1,205
U.S. Treasury Bills	10/24/2019	N/A	1,200
U.S. Treasury Bills	11/07/2019	AA+	1,171
U.S. Treasury Bills	11/14/2019	AA+	929
U.S. Treasury Bills	11/29/2019	AA+	1,299
U.S. Treasury Bills	12/05/2019	AA+	1,256
U.S. Treasury Bills	12/12/2019	N/A	1,049
U.S. Treasury Bills	02/27/2020	N/A	1,167
U.S. Treasury Bills	03/26/2020	AA+	1,193
U.S. Treasury Bills	04/23/2020	AA+	1,187
Marketable Securities			18,090
Accrued Investment Income ³			75
State Beneficiary Account Total			\$ 18,348
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			134
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 136
Beneficiary Total			\$ 18,484

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 192
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	1,198
U.S. Treasury Bills	07/18/2019	N/A	606
U.S. Treasury Bills	08/01/2019	N/A	380
U.S. Treasury Bills	08/15/2019	N/A	979
U.S. Treasury Bills	08/22/2019	N/A	667
U.S. Treasury Bills	09/05/2019	N/A	1,304
U.S. Treasury Bills	09/12/2019	AA+	1,057
U.S. Treasury Bills	10/03/2019	AA+	593
U.S. Treasury Bills	10/17/2019	N/A	1,235
U.S. Treasury Bills	10/24/2019	N/A	1,230
U.S. Treasury Bills	11/07/2019	AA+	1,205
U.S. Treasury Bills	11/14/2019	AA+	978
U.S. Treasury Bills	11/29/2019	AA+	1,344
U.S. Treasury Bills	12/05/2019	AA+	1,315
U.S. Treasury Bills	12/12/2019	N/A	1,078
U.S. Treasury Bills	02/27/2020	N/A	1,197
U.S. Treasury Bills	03/26/2020	AA+	1,222
U.S. Treasury Bills	04/23/2020	AA+	1,215
Marketable Securities			18,803
Accrued Investment Income ³			78
State Beneficiary Account Total			\$ 19,073
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			141
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 144
Beneficiary Total			\$ 19,217

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
LOUISIANA
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 207
Cash			-
U.S. Treasury Bills	08/01/2019	N/A	425
U.S. Treasury Bills	08/15/2019	N/A	1,019
U.S. Treasury Bills	08/22/2019	N/A	676
U.S. Treasury Bills	09/05/2019	N/A	1,338
U.S. Treasury Bills	09/12/2019	AA+	1,180
U.S. Treasury Bills	10/24/2019	N/A	1,363
U.S. Treasury Bills	11/07/2019	AA+	800
U.S. Treasury Bills	11/14/2019	AA+	1,013
U.S. Treasury Bills	11/29/2019	AA+	1,463
U.S. Treasury Bills	12/05/2019	AA+	1,196
U.S. Treasury Bills	12/12/2019	N/A	1,197
U.S. Treasury Bills	02/27/2020	N/A	795
U.S. Treasury Bills	04/23/2020	AA+	1,347
Marketable Securities			13,812
Accrued Investment Income ³			85
State Beneficiary Account Total			\$ 14,104
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			143
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 146
Beneficiary Total			\$ 14,250

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
KENTUCKY
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 205
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	1,242
U.S. Treasury Bills	07/18/2019	N/A	626
U.S. Treasury Bills	08/01/2019	N/A	425
U.S. Treasury Bills	08/15/2019	N/A	1,054
U.S. Treasury Bills	08/22/2019	N/A	721
U.S. Treasury Bills	09/05/2019	N/A	1,392
U.S. Treasury Bills	09/12/2019	AA+	1,175
U.S. Treasury Bills	10/03/2019	AA+	617
U.S. Treasury Bills	10/17/2019	N/A	1,373
U.S. Treasury Bills	10/24/2019	N/A	1,368
U.S. Treasury Bills	11/07/2019	AA+	1,334
U.S. Treasury Bills	11/14/2019	AA+	1,052
U.S. Treasury Bills	11/29/2019	AA+	1,482
U.S. Treasury Bills	12/05/2019	AA+	1,419
U.S. Treasury Bills	12/12/2019	N/A	1,192
U.S. Treasury Bills	02/27/2020	N/A	1,324
U.S. Treasury Bills	03/26/2020	AA+	1,354
U.S. Treasury Bills	04/23/2020	AA+	1,352
Marketable Securities			20,502
Accrued Investment Income ³			85
State Beneficiary Account Total			\$ 20,792
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			151
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 154
Beneficiary Total			\$ 20,946

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 206
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	1,193
U.S. Treasury Bills	07/18/2019	N/A	3,299
U.S. Treasury Bills	08/01/2019	N/A	444
U.S. Treasury Bills	08/15/2019	N/A	1,069
U.S. Treasury Bills	08/22/2019	N/A	721
U.S. Treasury Bills	09/05/2019	N/A	1,412
U.S. Treasury Bills	09/12/2019	AA+	1,234
U.S. Treasury Bills	10/03/2019	AA+	593
U.S. Treasury Bills	10/17/2019	N/A	1,349
U.S. Treasury Bills	10/24/2019	N/A	1,432
U.S. Treasury Bills	11/7/2019	AA+	1,398
U.S. Treasury Bills	11/14/2019	AA+	1,067
U.S. Treasury Bills	11/29/2019	AA+	1,537
U.S. Treasury Bills	2/27/2020	N/A	1,388
U.S. Treasury Bills	3/26/2020	AA+	1,329
U.S. Treasury Bills	4/23/2020	AA+	1,420
Marketable Securities			20,885
Accrued Investment Income ³			89
State Beneficiary Account Total			\$ 21,180
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			152
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 155
Beneficiary Total			\$ 21,335

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 209
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	1,347
U.S. Treasury Bills	07/18/2019	N/A	680
U.S. Treasury Bills	08/01/2019	N/A	430
U.S. Treasury Bills	08/15/2019	N/A	1,108
U.S. Treasury Bills	08/22/2019	N/A	765
U.S. Treasury Bills	09/05/2019	N/A	1,467
U.S. Treasury Bills	09/12/2019	AA+	1,210
U.S. Treasury Bills	10/03/2019	AA+	672
U.S. Treasury Bills	10/17/2019	N/A	1,403
U.S. Treasury Bills	10/24/2019	N/A	1,403
U.S. Treasury Bills	11/07/2019	AA+	1,373
U.S. Treasury Bills	11/14/2019	AA+	1,107
U.S. Treasury Bills	11/29/2019	AA+	924
U.S. Treasury Bills	12/05/2019	AA+	1,483
U.S. Treasury Bills	12/12/2019	N/A	1,232
U.S. Treasury Bills	02/27/2020	N/A	1,364
U.S. Treasury Bills	03/26/2020	AA+	1,383
U.S. Treasury Bills	04/23/2020	AA+	1,381
Marketable Securities			20,732
Accrued Investment Income ³			88
State Beneficiary Account Total			\$ 21,029
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			160
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 163
Beneficiary Total			\$ 21,192

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,356
Cash			-
U.S. Treasury Bills	08/01/2019	N/A	420
U.S. Treasury Bills	08/15/2019	N/A	1,113
U.S. Treasury Bills	08/22/2019	N/A	760
U.S. Treasury Bills	09/05/2019	N/A	1,481
U.S. Treasury Bills	09/12/2019	AA+	1,175
U.S. Treasury Bills	10/24/2019	N/A	968
U.S. Treasury Bills	11/07/2019	AA+	1,349
U.S. Treasury Bills	11/14/2019	AA+	1,107
U.S. Treasury Bills	12/05/2019	AA+	1,562
U.S. Treasury Bills	12/12/2019	N/A	1,197
U.S. Treasury Bills	02/27/2020	N/A	1,339
U.S. Treasury Bills	04/23/2020	AA+	957
Marketable Securities			13,428
Accrued Investment Income ³			87
State Beneficiary Account Total			\$ 15,871
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			161
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 164
Beneficiary Total			\$ 16,035

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 881
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	477
U.S. Treasury Bills	07/18/2019	N/A	2,982
U.S. Treasury Bills	08/01/2019	N/A	721
U.S. Treasury Bills	08/15/2019	N/A	1,257
U.S. Treasury Bills	08/22/2019	N/A	232
U.S. Treasury Bills	09/12/2019	AA+	1,704
U.S. Treasury Bills	10/03/2019	AA+	237
U.S. Treasury Bills	10/17/2019	N/A	1,754
U.S. Treasury Bills	10/24/2019	N/A	1,704
U.S. Treasury Bills	11/07/2019	AA+	2,090
U.S. Treasury Bills	11/14/2019	AA+	1,250
U.S. Treasury Bills	12/12/2019	N/A	1,602
U.S. Treasury Bills	02/27/2020	N/A	1,815
U.S. Treasury Bills	03/26/2020	AA+	3,690
U.S. Treasury Bills	04/23/2020	AA+	1,684
Marketable Securities			23,199
Accrued Investment Income ³			107
State Beneficiary Account Total			\$ 24,187
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			177
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 180
Beneficiary Total			\$ 24,367

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 256
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	1,590
U.S. Treasury Bills	07/18/2019	N/A	804
U.S. Treasury Bills	08/01/2019	N/A	528
U.S. Treasury Bills	08/15/2019	N/A	1,327
U.S. Treasury Bills	08/22/2019	N/A	914
U.S. Treasury Bills	09/05/2019	N/A	1,758
U.S. Treasury Bills	09/12/2019	AA+	1,457
U.S. Treasury Bills	10/03/2019	AA+	790
U.S. Treasury Bills	10/17/2019	N/A	1,694
U.S. Treasury Bills	10/24/2019	N/A	1,694
U.S. Treasury Bills	11/07/2019	AA+	1,655
U.S. Treasury Bills	11/14/2019	AA+	1,324
U.S. Treasury Bills	11/29/2019	AA+	1,843
U.S. Treasury Bills	12/05/2019	AA+	1,784
U.S. Treasury Bills	12/12/2019	N/A	1,479
U.S. Treasury Bills	02/27/2020	N/A	1,643
U.S. Treasury Bills	03/26/2020	AA+	1,676
U.S. Treasury Bills	04/23/2020	AA+	1,675
Marketable Securities			25,635
Accrued Investment Income ³			106
State Beneficiary Account Total			\$ 25,997
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			191
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 194
Beneficiary Total			\$ 26,191

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 309
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	1,988
U.S. Treasury Bills	07/18/2019	N/A	1,003
U.S. Treasury Bills	08/01/2019	N/A	622
U.S. Treasury Bills	08/15/2019	N/A	1,620
U.S. Treasury Bills	08/22/2019	N/A	1,121
U.S. Treasury Bills	09/05/2019	N/A	2,153
U.S. Treasury Bills	09/12/2019	AA+	1,753
U.S. Treasury Bills	10/03/2019	AA+	988
U.S. Treasury Bills	10/17/2019	N/A	2,030
U.S. Treasury Bills	10/24/2019	N/A	2,040
U.S. Treasury Bills	11/07/2019	AA+	1,991
U.S. Treasury Bills	11/14/2019	AA+	1,616
U.S. Treasury Bills	11/29/2019	AA+	2,214
U.S. Treasury Bills	12/05/2019	AA+	737
U.S. Treasury Bills	02/27/2020	N/A	1,977
U.S. Treasury Bills	03/26/2020	AA+	2,009
U.S. Treasury Bills	04/23/2020	AA+	2,015
Marketable Securities			27,877
Accrued Investment Income ³			128
State Beneficiary Account Total			\$ 28,314
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			234
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 238
Beneficiary Total			\$ 28,552

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 336
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	2,052
U.S. Treasury Bills	07/18/2019	N/A	1,033
U.S. Treasury Bills	08/01/2019	N/A	706
U.S. Treasury Bills	08/15/2019	N/A	1,759
U.S. Treasury Bills	08/22/2019	N/A	1,190
U.S. Treasury Bills	09/05/2019	N/A	2,321
U.S. Treasury Bills	09/12/2019	AA+	1,960
U.S. Treasury Bills	10/03/2019	AA+	1,018
U.S. Treasury Bills	10/17/2019	N/A	2,272
U.S. Treasury Bills	10/24/2019	N/A	2,282
U.S. Treasury Bills	11/07/2019	AA+	2,233
U.S. Treasury Bills	11/14/2019	AA+	1,749
U.S. Treasury Bills	11/29/2019	AA+	2,461
U.S. Treasury Bills	12/05/2019	AA+	2,363
U.S. Treasury Bills	12/12/2019	N/A	1,998
U.S. Treasury Bills	02/27/2020	N/A	2,212
U.S. Treasury Bills	03/26/2020	AA+	2,243
U.S. Treasury Bills	04/23/2020	AA+	2,255
Marketable Securities			34,107
Accrued Investment Income ³			143
State Beneficiary Account Total			\$ 34,586
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			251
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 255
Beneficiary Total			\$ 34,841

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 348
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	2,052
U.S. Treasury Bills	07/18/2019	N/A	1,033
U.S. Treasury Bills	08/01/2019	N/A	746
U.S. Treasury Bills	08/15/2019	N/A	1,809
U.S. Treasury Bills	08/22/2019	N/A	1,225
U.S. Treasury Bills	09/05/2019	N/A	2,385
U.S. Treasury Bills	09/12/2019	AA+	2,064
U.S. Treasury Bills	10/03/2019	AA+	1,018
U.S. Treasury Bills	10/17/2019	N/A	2,396
U.S. Treasury Bills	10/24/2019	N/A	2,396
U.S. Treasury Bills	11/07/2019	AA+	2,332
U.S. Treasury Bills	11/14/2019	AA+	1,803
U.S. Treasury Bills	11/29/2019	AA+	2,569
U.S. Treasury Bills	12/05/2019	AA+	2,422
U.S. Treasury Bills	12/12/2019	N/A	2,102
U.S. Treasury Bills	02/27/2020	N/A	2,315
U.S. Treasury Bills	03/26/2020	AA+	2,366
U.S. Treasury Bills	04/23/2020	AA+	2,366
Marketable Securities			35,399
Accrued Investment Income ³			149
State Beneficiary Account Total			\$ 35,896
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			257
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 261
Beneficiary Total			\$ 36,157

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 410
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	2,599
U.S. Treasury Bills	07/18/2019	N/A	1,301
U.S. Treasury Bills	08/01/2019	N/A	835
U.S. Treasury Bills	08/15/2019	N/A	2,142
U.S. Treasury Bills	08/22/2019	N/A	1,472
U.S. Treasury Bills	09/05/2019	N/A	2,829
U.S. Treasury Bills	09/12/2019	AA+	2,331
U.S. Treasury Bills	10/03/2019	AA+	1,294
U.S. Treasury Bills	10/17/2019	N/A	2,707
U.S. Treasury Bills	10/24/2019	N/A	2,712
U.S. Treasury Bills	11/07/2019	AA+	2,648
U.S. Treasury Bills	11/14/2019	AA+	2,129
U.S. Treasury Bills	11/29/2019	AA+	2,950
U.S. Treasury Bills	12/05/2019	AA+	2,882
U.S. Treasury Bills	12/12/2019	N/A	2,374
U.S. Treasury Bills	02/27/2020	N/A	2,624
U.S. Treasury Bills	03/26/2020	AA+	2,678
U.S. Treasury Bills	04/23/2020	AA+	2,679
Marketable Securities			41,186
Accrued Investment Income ³			170
State Beneficiary Account Total			\$ 41,766
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			309
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 314
Beneficiary Total			\$ 42,080

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4,432
Cash			-
U.S. Treasury Bills	08/01/2019	N/A	1,479
U.S. Treasury Bills	08/15/2019	N/A	2,152
U.S. Treasury Bills	08/22/2019	N/A	1,472
U.S. Treasury Bills	09/05/2019	N/A	2,849
U.S. Treasury Bills	09/12/2019	AA+	1,106
U.S. Treasury Bills	10/17/2019	N/A	2,717
U.S. Treasury Bills	10/24/2019	N/A	2,727
U.S. Treasury Bills	11/07/2019	AA+	2,663
U.S. Treasury Bills	11/14/2019	AA+	2,144
U.S. Treasury Bills	11/29/2019	AA+	2,965
U.S. Treasury Bills	02/27/2020	N/A	2,644
U.S. Treasury Bills	03/26/2020	AA+	2,688
U.S. Treasury Bills	04/23/2020	AA+	2,699
Marketable Securities			30,305
Accrued Investment Income ³			171
State Beneficiary Account Total			\$ 34,908
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			310
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 315
Beneficiary Total			\$ 35,223

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 452
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	2,718
U.S. Treasury Bills	07/18/2019	N/A	1,361
U.S. Treasury Bills	08/01/2019	N/A	958
U.S. Treasury Bills	08/15/2019	N/A	2,361
U.S. Treasury Bills	08/22/2019	N/A	1,610
U.S. Treasury Bills	09/05/2019	N/A	3,121
U.S. Treasury Bills	09/12/2019	AA+	2,671
U.S. Treasury Bills	10/03/2019	AA+	1,354
U.S. Treasury Bills	10/17/2019	N/A	3,097
U.S. Treasury Bills	10/24/2019	N/A	3,092
U.S. Treasury Bills	11/07/2019	AA+	3,023
U.S. Treasury Bills	11/14/2019	AA+	2,352
U.S. Treasury Bills	11/29/2019	AA+	3,335
U.S. Treasury Bills	12/05/2019	AA+	3,159
U.S. Treasury Bills	12/12/2019	N/A	2,720
U.S. Treasury Bills	02/27/2020	N/A	2,997
U.S. Treasury Bills	03/26/2020	AA+	3,064
U.S. Treasury Bills	04/23/2020	AA+	3,055
Marketable Securities			46,048
Accrued Investment Income ³			193
State Beneficiary Account Total			\$ 46,693
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			337
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 343
Beneficiary Total			\$ 47,036

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 434
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	3,230
U.S. Treasury Bills	07/18/2019	N/A	1,629
U.S. Treasury Bills	08/01/2019	N/A	593
U.S. Treasury Bills	08/15/2019	N/A	2,430
U.S. Treasury Bills	08/22/2019	N/A	1,649
U.S. Treasury Bills	09/05/2019	N/A	3,210
U.S. Treasury Bills	09/12/2019	AA+	1,427
U.S. Treasury Bills	10/03/2019	AA+	1,630
U.S. Treasury Bills	10/17/2019	N/A	3,176
U.S. Treasury Bills	10/24/2019	N/A	3,067
U.S. Treasury Bills	11/07/2019	AA+	1,339
U.S. Treasury Bills	11/14/2019	AA+	2,421
U.S. Treasury Bills	11/29/2019	AA+	3,429
U.S. Treasury Bills	12/05/2019	AA+	2,363
U.S. Treasury Bills	12/12/2019	N/A	3,210
U.S. Treasury Bills	02/27/2020	N/A	1,324
U.S. Treasury Bills	03/26/2020	AA+	3,143
U.S. Treasury Bills	04/23/2020	AA+	3,031
Marketable Securities			42,301
Accrued Investment Income ³			198
State Beneficiary Account Total			\$ 42,933
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			346
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 352
Beneficiary Total			\$ 43,285

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 553
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	3,300
U.S. Treasury Bills	07/18/2019	N/A	1,659
U.S. Treasury Bills	08/01/2019	N/A	1,165
U.S. Treasury Bills	08/15/2019	N/A	2,878
U.S. Treasury Bills	08/22/2019	N/A	1,950
U.S. Treasury Bills	09/05/2019	N/A	3,797
U.S. Treasury Bills	09/12/2019	AA+	3,254
U.S. Treasury Bills	10/03/2019	AA+	1,640
U.S. Treasury Bills	10/17/2019	N/A	3,774
U.S. Treasury Bills	10/24/2019	N/A	3,774
U.S. Treasury Bills	11/07/2019	AA+	3,680
U.S. Treasury Bills	11/14/2019	AA+	2,865
U.S. Treasury Bills	11/29/2019	AA+	4,066
U.S. Treasury Bills	12/05/2019	AA+	3,851
U.S. Treasury Bills	12/12/2019	N/A	3,309
U.S. Treasury Bills	02/27/2020	N/A	3,654
U.S. Treasury Bills	03/26/2020	AA+	3,729
U.S. Treasury Bills	04/23/2020	AA+	3,724
Marketable Securities			56,069
Accrued Investment Income ³			235
State Beneficiary Account Total			\$ 56,857
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			410
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 417
Beneficiary Total			\$ 57,274

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 200
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	3,444
U.S. Treasury Bills	07/18/2019	N/A	1,733
U.S. Treasury Bills	08/01/2019	N/A	3,034
U.S. Treasury Bills	08/15/2019	N/A	1,963
U.S. Treasury Bills	08/22/2019	N/A	2,000
U.S. Treasury Bills	09/05/2019	N/A	2,923
U.S. Treasury Bills	10/03/2019	AA+	1,709
U.S. Treasury Bills	10/24/2019	N/A	924
U.S. Treasury Bills	11/14/2019	AA+	1,951
U.S. Treasury Bills	04/23/2020	AA+	913
Marketable Securities			20,594
Accrued Investment Income ³			238
State Beneficiary Account Total			\$ 21,032
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			421
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 428
Beneficiary Total			\$ 21,460

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 275
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	3,618
U.S. Treasury Bills	07/18/2019	N/A	1,822
U.S. Treasury Bills	08/01/2019	N/A	588
U.S. Treasury Bills	08/15/2019	N/A	2,157
U.S. Treasury Bills	08/22/2019	N/A	2,188
U.S. Treasury Bills	09/05/2019	N/A	3,200
U.S. Treasury Bills	10/03/2019	AA+	1,798
U.S. Treasury Bills	11/07/2019	AA+	3,112
U.S. Treasury Bills	11/14/2019	AA+	2,144
U.S. Treasury Bills	12/05/2019	AA+	3,435
U.S. Treasury Bills	02/27/2020	N/A	3,090
Marketable Securities			27,152
Accrued Investment Income ³			270
State Beneficiary Account Total			\$ 27,697
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			461
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 468
Beneficiary Total			\$ 28,165

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 640
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	3,886
U.S. Treasury Bills	07/18/2019	N/A	1,956
U.S. Treasury Bills	08/01/2019	N/A	1,348
U.S. Treasury Bills	08/15/2019	N/A	3,355
U.S. Treasury Bills	08/22/2019	N/A	2,281
U.S. Treasury Bills	09/05/2019	N/A	4,429
U.S. Treasury Bills	09/12/2019	AA+	3,768
U.S. Treasury Bills	10/03/2019	AA+	1,936
U.S. Treasury Bills	10/17/2019	N/A	4,372
U.S. Treasury Bills	10/24/2019	N/A	4,371
U.S. Treasury Bills	11/07/2019	AA+	4,263
U.S. Treasury Bills	11/14/2019	AA+	3,340
U.S. Treasury Bills	11/29/2019	AA+	4,719
U.S. Treasury Bills	12/05/2019	AA+	4,498
U.S. Treasury Bills	12/12/2019	N/A	3,823
U.S. Treasury Bills	02/27/2020	N/A	4,233
U.S. Treasury Bills	03/26/2020	AA+	4,320
U.S. Treasury Bills	04/23/2020	AA+	4,315
Marketable Securities			65,213
Accrued Investment Income ³			272
State Beneficiary Account Total			\$ 66,125
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			479
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 486
Beneficiary Total			\$ 66,611

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 636
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	3,832
U.S. Treasury Bills	07/18/2019	N/A	1,937
U.S. Treasury Bills	08/01/2019	N/A	1,072
U.S. Treasury Bills	08/15/2019	N/A	3,211
U.S. Treasury Bills	08/22/2019	N/A	2,321
U.S. Treasury Bills	09/05/2019	N/A	4,572
U.S. Treasury Bills	09/12/2019	AA+	4,153
U.S. Treasury Bills	10/03/2019	AA+	1,907
U.S. Treasury Bills	10/17/2019	N/A	4,801
U.S. Treasury Bills	10/24/2019	N/A	4,633
U.S. Treasury Bills	11/07/2019	AA+	4,036
U.S. Treasury Bills	11/14/2019	AA+	3,192
U.S. Treasury Bills	12/05/2019	AA+	4,503
U.S. Treasury Bills	12/12/2019	N/A	4,224
U.S. Treasury Bills	02/27/2020	N/A	4,007
U.S. Treasury Bills	03/26/2020	AA+	4,750
U.S. Treasury Bills	04/23/2020	AA+	4,577
Marketable Securities			61,728
Accrued Investment Income ³			295
State Beneficiary Account Total			\$ 62,659
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 6
Cash			-
Marketable Securities			487
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 495
Beneficiary Total			\$ 63,154

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
WISCONSIN
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 666
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	4,214
U.S. Treasury Bills	07/18/2019	N/A	2,125
U.S. Treasury Bills	08/01/2019	N/A	1,363
U.S. Treasury Bills	08/15/2019	N/A	3,504
U.S. Treasury Bills	08/22/2019	N/A	2,400
U.S. Treasury Bills	09/05/2019	N/A	4,642
U.S. Treasury Bills	09/12/2019	AA+	3,832
U.S. Treasury Bills	10/03/2019	AA+	2,094
U.S. Treasury Bills	10/17/2019	N/A	4,456
U.S. Treasury Bills	10/24/2019	N/A	4,455
U.S. Treasury Bills	11/07/2019	AA+	4,357
U.S. Treasury Bills	11/14/2019	AA+	3,488
U.S. Treasury Bills	11/29/2019	AA+	4,837
U.S. Treasury Bills	12/05/2019	AA+	4,711
U.S. Treasury Bills	12/12/2019	N/A	3,892
U.S. Treasury Bills	02/27/2020	N/A	4,322
U.S. Treasury Bills	03/26/2020	AA+	4,404
U.S. Treasury Bills	04/23/2020	AA+	4,397
Marketable Securities			67,493
Accrued Investment Income ³			279
State Beneficiary Account Total			\$ 68,438
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 6
Cash			-
Marketable Securities			504
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 512
Beneficiary Total			\$ 68,950

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 725
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	2,485
U.S. Treasury Bills	07/18/2019	N/A	1,996
U.S. Treasury Bills	08/01/2019	N/A	1,551
U.S. Treasury Bills	08/15/2019	N/A	3,693
U.S. Treasury Bills	08/22/2019	N/A	2,464
U.S. Treasury Bills	09/05/2019	N/A	4,849
U.S. Treasury Bills	09/12/2019	AA+	4,311
U.S. Treasury Bills	10/03/2019	AA+	1,986
U.S. Treasury Bills	10/17/2019	N/A	4,989
U.S. Treasury Bills	10/24/2019	N/A	4,989
U.S. Treasury Bills	11/14/2019	AA+	3,671
U.S. Treasury Bills	11/29/2019	AA+	5,317
U.S. Treasury Bills	12/05/2019	AA+	4,923
U.S. Treasury Bills	12/12/2019	N/A	4,382
U.S. Treasury Bills	03/26/2020	AA+	4,936
U.S. Treasury Bills	04/23/2020	AA+	4,928
Marketable Securities			61,470
Accrued Investment Income ³			308
State Beneficiary Account Total			\$ 62,503
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 6
Cash			-
Marketable Securities			519
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 527
Beneficiary Total			\$ 63,030

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 694
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	4,428
U.S. Treasury Bills	07/18/2019	N/A	2,230
U.S. Treasury Bills	08/01/2019	N/A	10,667
U.S. Treasury Bills	08/15/2019	N/A	3,792
U.S. Treasury Bills	08/22/2019	N/A	2,578
U.S. Treasury Bills	09/05/2019	N/A	5,002
U.S. Treasury Bills	09/12/2019	AA+	4,089
U.S. Treasury Bills	10/03/2019	AA+	2,203
U.S. Treasury Bills	10/17/2019	N/A	4,895
U.S. Treasury Bills	10/24/2019	N/A	4,895
U.S. Treasury Bills	11/07/2019	AA+	4,708
U.S. Treasury Bills	11/14/2019	AA+	3,770
U.S. Treasury Bills	11/29/2019	AA+	2,891
U.S. Treasury Bills	02/27/2020	N/A	4,670
U.S. Treasury Bills	03/26/2020	AA+	4,838
	04/23/2020	AA+	4,831
Marketable Securities			70,487
Accrued Investment Income ³			306
State Beneficiary Account Total			\$ 71,487
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 6
Cash			-
Marketable Securities			542
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 550
Beneficiary Total			\$ 72,037

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MASSACHUSETTS
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 735
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	4,363
U.S. Treasury Bills	07/18/2019	N/A	2,195
U.S. Treasury Bills	08/01/2019	N/A	1,585
U.S. Treasury Bills	08/15/2019	N/A	3,867
U.S. Treasury Bills	08/22/2019	N/A	2,607
U.S. Treasury Bills	09/05/2019	N/A	5,096
U.S. Treasury Bills	09/12/2019	AA+	4,410
U.S. Treasury Bills	10/03/2019	AA+	2,174
U.S. Treasury Bills	10/17/2019	N/A	5,112
U.S. Treasury Bills	10/24/2019	N/A	5,112
U.S. Treasury Bills	11/07/2019	AA+	4,979
U.S. Treasury Bills	11/14/2019	AA+	3,849
U.S. Treasury Bills	11/29/2019	AA+	5,489
U.S. Treasury Bills	12/05/2019	AA+	5,170
U.S. Treasury Bills	12/12/2019	N/A	4,481
U.S. Treasury Bills	02/27/2020	N/A	4,945
U.S. Treasury Bills	03/26/2020	AA+	5,058
U.S. Treasury Bills	04/23/2020	AA+	5,052
Marketable Securities			75,544
Accrued Investment Income ³			317
State Beneficiary Account Total			\$ 76,596
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 6
Cash			-
Marketable Securities			548
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 557
Beneficiary Total			\$ 77,153

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MARYLAND
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 751
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	4,637
U.S. Treasury Bills	07/18/2019	N/A	2,334
U.S. Treasury Bills	08/01/2019	N/A	1,560
U.S. Treasury Bills	08/15/2019	N/A	3,941
U.S. Treasury Bills	08/22/2019	N/A	2,681
U.S. Treasury Bills	09/05/2019	N/A	5,204
U.S. Treasury Bills	09/12/2019	AA+	4,365
U.S. Treasury Bills	10/03/2019	AA+	2,307
U.S. Treasury Bills	10/17/2019	N/A	5,073
U.S. Treasury Bills	10/24/2019	N/A	5,073
U.S. Treasury Bills	11/07/2019	AA+	4,945
U.S. Treasury Bills	11/14/2019	AA+	3,923
U.S. Treasury Bills	11/29/2019	AA+	5,489
U.S. Treasury Bills	12/05/2019	AA+	5,274
U.S. Treasury Bills	12/12/2019	N/A	4,436
U.S. Treasury Bills	02/27/2020	N/A	4,910
U.S. Treasury Bills	03/26/2020	AA+	5,020
U.S. Treasury Bills	04/23/2020	AA+	5,013
Marketable Securities			76,185
Accrued Investment Income ³			317
State Beneficiary Account Total			\$ 77,253
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 6
Cash			-
Marketable Securities			564
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 573
Beneficiary Total			\$ 77,826

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
OHIO
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 744
Cash			-
U.S. Treasury Bills	08/01/2019	N/A	1,521
U.S. Treasury Bills	08/15/2019	N/A	3,936
U.S. Treasury Bills	08/22/2019	N/A	2,706
U.S. Treasury Bills	09/05/2019	N/A	5,209
U.S. Treasury Bills	09/12/2019	AA+	3,703
U.S. Treasury Bills	10/17/2019	N/A	5,014
U.S. Treasury Bills	10/24/2019	N/A	4,994
U.S. Treasury Bills	11/07/2019	AA+	4,886
U.S. Treasury Bills	11/14/2019	AA+	3,913
U.S. Treasury Bills	11/29/2019	AA+	5,435
U.S. Treasury Bills	12/05/2019	AA+	5,289
U.S. Treasury Bills	12/12/2019	N/A	3,719
U.S. Treasury Bills	02/27/2020	N/A	4,851
U.S. Treasury Bills	03/26/2020	AA+	4,961
U.S. Treasury Bills	04/23/2020	AA+	4,934
Marketable Securities			65,071
Accrued Investment Income ³			314
State Beneficiary Account Total			\$ 66,129
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			567
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 577
Beneficiary Total			\$ 66,706

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 909
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	5,775
U.S. Treasury Bills	07/18/2019	N/A	2,905
U.S. Treasury Bills	08/01/2019	N/A	1,881
U.S. Treasury Bills	08/15/2019	N/A	4,811
U.S. Treasury Bills	08/22/2019	N/A	3,299
U.S. Treasury Bills	09/05/2019	N/A	6,355
U.S. Treasury Bills	09/12/2019	AA+	5,318
U.S. Treasury Bills	10/03/2019	AA+	2,875
U.S. Treasury Bills	10/17/2019	N/A	6,110
U.S. Treasury Bills	10/24/2019	N/A	6,115
U.S. Treasury Bills	11/07/2019	AA+	5,972
U.S. Treasury Bills	11/14/2019	AA+	4,782
U.S. Treasury Bills	11/29/2019	AA+	6,641
U.S. Treasury Bills	12/05/2019	AA+	6,456
U.S. Treasury Bills	12/12/2019	N/A	5,312
U.S. Treasury Bills	02/27/2020	N/A	5,926
U.S. Treasury Bills	03/26/2020	AA+	6,046
U.S. Treasury Bills	04/23/2020	AA+	6,042
Marketable Securities			92,621
Accrued Investment Income ³			384
State Beneficiary Account Total			\$ 93,914
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 8
Cash			-
Marketable Securities			692
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 703
Beneficiary Total			\$ 94,617

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 15,669
Cash			-
U.S. Treasury Bills	08/01/2019	N/A	1,936
U.S. Treasury Bills	08/15/2019	N/A	4,856
U.S. Treasury Bills	08/22/2019	N/A	3,313
U.S. Treasury Bills	09/05/2019	N/A	6,414
U.S. Treasury Bills	09/12/2019	AA+	5,471
U.S. Treasury Bills	10/17/2019	N/A	4,619
U.S. Treasury Bills	10/24/2019	N/A	6,288
U.S. Treasury Bills	11/07/2019	AA+	6,140
U.S. Treasury Bills	11/14/2019	AA+	4,832
U.S. Treasury Bills	11/29/2019	AA+	6,804
U.S. Treasury Bills	12/05/2019	AA+	6,520
U.S. Treasury Bills	12/12/2019	N/A	5,460
U.S. Treasury Bills	02/27/2020	N/A	6,092
U.S. Treasury Bills	03/26/2020	AA+	4,565
U.S. Treasury Bills	04/23/2020	AA+	6,213
Marketable Securities			79,523
Accrued Investment Income ³			393
State Beneficiary Account Total			\$ 95,585
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 8
Cash			-
Marketable Securities			695
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 706
Beneficiary Total			\$ 96,291

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 17,562
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	5,919
U.S. Treasury Bills	07/18/2019	N/A	2,989
U.S. Treasury Bills	08/01/2019	N/A	2,346
U.S. Treasury Bills	08/15/2019	N/A	5,527
U.S. Treasury Bills	08/22/2019	N/A	3,699
U.S. Treasury Bills	09/05/2019	N/A	7,268
U.S. Treasury Bills	09/12/2019	AA+	4,024
U.S. Treasury Bills	10/03/2019	AA+	2,944
U.S. Treasury Bills	10/17/2019	N/A	7,548
U.S. Treasury Bills	10/24/2019	N/A	7,552
U.S. Treasury Bills	11/07/2019	AA+	7,341
U.S. Treasury Bills	11/14/2019	AA+	5,494
U.S. Treasury Bills	11/29/2019	AA+	8,024
U.S. Treasury Bills	02/27/2020	N/A	7,284
U.S. Treasury Bills	03/26/2020	AA+	7,463
U.S. Treasury Bills	04/23/2020	AA+	7,467
Marketable Securities			92,889
Accrued Investment Income ³			465
State Beneficiary Account Total			\$ 110,916
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 9
Cash			-
Marketable Securities			776
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 789
Beneficiary Total			\$ 111,705

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,607
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	6,585
U.S. Treasury Bills	07/18/2019	N/A	3,312
U.S. Treasury Bills	08/01/2019	N/A	2,370
U.S. Treasury Bills	08/15/2019	N/A	5,815
U.S. Treasury Bills	08/22/2019	N/A	3,936
U.S. Treasury Bills	09/05/2019	N/A	7,663
U.S. Treasury Bills	09/12/2019	AA+	6,617
U.S. Treasury Bills	10/03/2019	AA+	3,275
U.S. Treasury Bills	10/17/2019	N/A	7,661
U.S. Treasury Bills	10/24/2019	N/A	7,666
U.S. Treasury Bills	11/07/2019	AA+	7,474
U.S. Treasury Bills	11/14/2019	AA+	5,780
U.S. Treasury Bills	11/29/2019	AA+	6,730
U.S. Treasury Bills	12/05/2019	AA+	7,780
U.S. Treasury Bills	12/12/2019	N/A	6,721
U.S. Treasury Bills	02/27/2020	N/A	7,417
U.S. Treasury Bills	03/26/2020	AA+	7,580
U.S. Treasury Bills	04/23/2020	AA+	7,580
Marketable Securities			111,962
Accrued Investment Income ³			476
State Beneficiary Account Total			\$ 115,045
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 10
Cash			-
Marketable Securities			825
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 839
Beneficiary Total			\$ 115,884

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,168
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	7,176
U.S. Treasury Bills	07/18/2019	N/A	3,615
U.S. Treasury Bills	08/01/2019	N/A	2,454
U.S. Treasury Bills	08/15/2019	N/A	6,153
U.S. Treasury Bills	08/22/2019	N/A	4,177
U.S. Treasury Bills	09/05/2019	N/A	8,123
U.S. Treasury Bills	09/12/2019	AA+	6,879
U.S. Treasury Bills	10/03/2019	AA+	3,567
U.S. Treasury Bills	10/17/2019	N/A	7,972
U.S. Treasury Bills	10/24/2019	N/A	7,977
U.S. Treasury Bills	11/07/2019	AA+	7,780
U.S. Treasury Bills	11/14/2019	AA+	6,121
U.S. Treasury Bills	11/29/2019	AA+	8,602
U.S. Treasury Bills	12/05/2019	AA+	8,250
U.S. Treasury Bills	12/12/2019	N/A	6,984
U.S. Treasury Bills	02/27/2020	N/A	7,721
U.S. Treasury Bills	03/26/2020	AA+	7,883
U.S. Treasury Bills	04/23/2020	AA+	7,883
Marketable Securities			119,317
Accrued Investment Income ³			498
State Beneficiary Account Total			\$ 120,983
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 10
Cash			-
Marketable Securities			879
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 893
Beneficiary Total			\$ 121,876

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,251
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	7,400
U.S. Treasury Bills	07/18/2019	N/A	3,724
U.S. Treasury Bills	08/01/2019	N/A	2,691
U.S. Treasury Bills	08/15/2019	N/A	6,571
U.S. Treasury Bills	08/22/2019	N/A	4,449
U.S. Treasury Bills	09/05/2019	N/A	8,666
U.S. Treasury Bills	09/12/2019	AA+	7,516
U.S. Treasury Bills	10/03/2019	AA+	3,680
U.S. Treasury Bills	10/17/2019	N/A	8,704
U.S. Treasury Bills	10/24/2019	N/A	8,708
U.S. Treasury Bills	11/07/2019	AA+	8,482
U.S. Treasury Bills	11/14/2019	AA+	6,531
U.S. Treasury Bills	11/29/2019	AA+	9,328
U.S. Treasury Bills	12/05/2019	AA+	8,799
U.S. Treasury Bills	12/12/2019	N/A	7,636
U.S. Treasury Bills	02/27/2020	N/A	8,422
U.S. Treasury Bills	03/26/2020	AA+	8,607
U.S. Treasury Bills	04/23/2020	AA+	8,605
Marketable Securities			128,519
Accrued Investment Income ³			540
State Beneficiary Account Total			\$ 130,310
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 11
Cash			-
Marketable Securities			932
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 947
Beneficiary Total			\$ 131,257

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,627
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	9,561
U.S. Treasury Bills	07/18/2019	N/A	4,812
U.S. Treasury Bills	08/01/2019	N/A	3,521
U.S. Treasury Bills	08/15/2019	N/A	8,539
U.S. Treasury Bills	08/22/2019	N/A	5,758
U.S. Treasury Bills	09/05/2019	N/A	11,258
U.S. Treasury Bills	09/12/2019	AA+	9,817
U.S. Treasury Bills	10/03/2019	AA+	4,752
U.S. Treasury Bills	10/17/2019	N/A	11,361
U.S. Treasury Bills	10/24/2019	N/A	11,365
U.S. Treasury Bills	11/07/2019	AA+	11,070
U.S. Treasury Bills	11/14/2019	AA+	8,493
U.S. Treasury Bills	11/29/2019	AA+	12,175
U.S. Treasury Bills	12/05/2019	AA+	11,428
U.S. Treasury Bills	12/12/2019	N/A	9,971
U.S. Treasury Bills	02/27/2020	N/A	10,993
U.S. Treasury Bills	03/26/2020	AA+	11,241
U.S. Treasury Bills	04/23/2020	AA+	11,230
Marketable Securities			167,345
Accrued Investment Income ³			705
State Beneficiary Account Total			\$ 169,677
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 14
Cash			-
Marketable Securities			1,210
Accrued Investment Income ³			6
Administration Cost Allocation Total			\$ 1,230
Beneficiary Total			\$ 170,907

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,086
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	12,588
U.S. Treasury Bills	07/18/2019	N/A	6,664
U.S. Treasury Bills	08/01/2019	N/A	4,424
U.S. Treasury Bills	08/15/2019	N/A	11,252
U.S. Treasury Bills	08/22/2019	N/A	7,244
U.S. Treasury Bills	09/05/2019	N/A	14,181
U.S. Treasury Bills	09/12/2019	AA+	12,345
U.S. Treasury Bills	10/03/2019	AA+	4,851
U.S. Treasury Bills	11/07/2019	AA+	11,460
U.S. Treasury Bills	11/14/2019	AA+	11,185
U.S. Treasury Bills	11/29/2019	AA+	15,338
U.S. Treasury Bills	12/05/2019	AA+	14,395
U.S. Treasury Bills	12/12/2019	N/A	12,533
U.S. Treasury Bills	02/27/2020	N/A	11,223
Marketable Securities			149,683
Accrued Investment Income ³			887
State Beneficiary Account Total			\$ 152,656
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 18
Cash			-
Marketable Securities			1,524
Accrued Investment Income ³			7
Administration Cost Allocation Total			\$ 1,549
Beneficiary Total			\$ 154,205

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4,141
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	18,144
U.S. Treasury Bills	07/18/2019	N/A	10,587
U.S. Treasury Bills	08/01/2019	N/A	9,096
U.S. Treasury Bills	08/15/2019	N/A	21,506
U.S. Treasury Bills	08/22/2019	N/A	14,458
U.S. Treasury Bills	09/05/2019	N/A	28,338
U.S. Treasury Bills	09/12/2019	AA+	25,312
U.S. Treasury Bills	10/03/2019	AA+	14,518
U.S. Treasury Bills	10/17/2019	N/A	29,262
U.S. Treasury Bills	10/24/2019	N/A	20,859
U.S. Treasury Bills	11/07/2019	AA+	28,468
U.S. Treasury Bills	11/14/2019	AA+	21,377
U.S. Treasury Bills	11/29/2019	AA+	31,667
U.S. Treasury Bills	12/05/2019	AA+	28,763
U.S. Treasury Bills	12/12/2019	N/A	25,699
U.S. Treasury Bills	02/27/2020	N/A	28,264
U.S. Treasury Bills	03/26/2020	AA+	28,954
U.S. Treasury Bills	04/23/2020	AA+	20,607
Marketable Securities			405,879
Accrued Investment Income ³			1,804
State Beneficiary Account Total			\$ 411,824
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 35
Cash			-
Marketable Securities			3,028
Accrued Investment Income ³			14
Administration Cost Allocation Total			\$ 3,077
Beneficiary Total			\$ 414,901

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
June 30, 2019**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
Administration Costs Subaccount			
BlackRock Liquidity Fund			\$ 244
Cash			-
U.S. Treasury Bills	07/05/2019	N/A	1,352
U.S. Treasury Bills	07/18/2019	N/A	675
U.S. Treasury Bills	08/01/2019	N/A	316
U.S. Treasury Bills	08/15/2019	N/A	750
U.S. Treasury Bills	08/22/2019	N/A	1,146
U.S. Treasury Bills	09/05/2019	N/A	1,590
U.S. Treasury Bills	09/12/2019	AA+	1,027
U.S. Treasury Bills	10/03/2019	AA+	672
U.S. Treasury Bills	10/17/2019	N/A	889
U.S. Treasury Bills	10/24/2019	N/A	1,136
U.S. Treasury Bills	11/07/2019	AA+	1,793
U.S. Treasury Bills	11/14/2019	AA+	721
U.S. Treasury Bills	11/29/2019	AA+	2,505
U.S. Treasury Bills	12/05/2019	AA+	1,404
U.S. Treasury Bills	12/12/2019	N/A	955
U.S. Treasury Bills	02/27/2020	N/A	1,741
U.S. Treasury Bills	03/26/2020	AA+	1,017
U.S. Treasury Bills	04/23/2020	AA+	1,132
Marketable Securities			20,821
Accrued Investment Income			96
Administration Costs Subaccount Total			\$ 21,161
Administration Costs Subaccount			\$ 21,161

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
 June 30, 2019**

Portfolio(s)	Maturity Date	Rating	Ending Balance <i>(\$ in thousands)</i>
State Tax Subaccount			
Cash			\$ 933
State Tax Subaccount Total			\$ 933

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
 Texas Disbursement Account
 June 30, 2019**

Portfolio(s)	Maturity Date	Rating	Ending Balance <i>(\$ in thousands)</i>
Texas Disbursement Account			
Cash			\$ 60,999
State Tax Subaccount Total			\$ 60,999

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
June 30, 2019**

<i>(\$ in thousands)</i>	2019	2018	Cumulative
Arizona	\$ -	\$ 36,290	\$ 36,290
Arkansas	-	-	-
California	19,500	-	19,500
Colorado	7,456	-	7,456
Georgia	-	36,839	36,839
Idaho	227	-	227
Illinois	-	-	-
Iowa	600	-	600
Louisiana	6,155	-	6,155
Maine	4,103	1,500	5,603
Minnesota	2,644	2,350	4,994
Missouri	7,079	-	7,079
Nebraska	775	3,602	4,377
Nevada	666	529	1,195
New Hampshire	3,231	-	3,231
New Jersey	11,209	-	11,209
Ohio	10,700	-	10,700
Oregon	-	2,928	2,928
Rhode Island	-	2,992	2,992
	\$ 74,345	\$ 87,030	\$ 161,375

**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, 2019**

(\$ 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	\$ (3)
North Dakota	0.28%	2,500	2,500	2,500	0.28%	625	(3)
Hawaii	0.28%	2,500	2,500	2,500	0.28%	625	(3)
South Dakota	0.28%	2,500	2,500	2,500	0.28%	625	(3)
Alaska	0.28%	2,500	2,500	2,500	0.28%	625	(3)
Wyoming	0.28%	2,500	2,500	2,500	0.28%	625	(3)
District of Columbia	0.28%	2,500	2,500	2,500	0.28%	625	(3)
Delaware	0.34%	3,017	3,017	3,017	0.28%	625	(3)
Mississippi	0.34%	3,083	3,083	3,083	0.28%	625	(3)
West Virginia	0.43%	3,836	3,836	3,836	0.28%	625	(4)
Nebraska	0.43%	3,843	3,843	3,843	0.32%	720	(4)
Montana	0.43%	3,867	3,867	3,867	0.45%	1,002	(4)
Rhode Island	0.50%	4,498	4,498	4,498	0.39%	874	(5)
Arkansas	0.52%	4,650	4,650	4,650	0.31%	697	(5)
Kansas	0.55%	4,931	4,931	4,931	0.39%	871	(5)
Idaho	0.60%	5,416	5,416	5,416	0.49%	1,102	(6)
New Mexico	0.63%	5,634	5,634	5,634	0.48%	1,082	(6)
Vermont	0.66%	5,934	5,934	5,934	0.40%	891	(6)
Louisiana	0.67%	6,003	6,003	6,003	0.82%	1,839	(6)
Kentucky	0.71%	6,349	6,349	6,349	0.59%	1,331	(7)
Oklahoma	0.71%	6,362	6,362	6,362	0.82%	1,836	(7)
Iowa	0.75%	6,727	6,727	6,727	0.45%	1,022	(7)
Maine	0.75%	6,752	6,752	6,752	0.35%	797	(6)
Nevada	0.82%	7,419	7,419	7,419	1.16%	2,618	(8)
Alabama	0.89%	8,028	8,028	8,028	0.62%	1,396	(8)
New Hampshire	1.09%	9,848	9,848	9,848	0.61%	1,371	(10)
South Carolina	1.17%	10,546	10,546	10,546	1.00%	2,259	(11)
Utah	1.20%	10,786	10,786	10,786	1.25%	2,821	(11)
Indiana	1.44%	12,973	12,973	12,973	0.90%	2,016	(13)
Missouri	1.45%	13,028	13,028	13,028	0.92%	2,067	(13)
Tennessee	1.57%	14,136	14,136	14,136	1.49%	3,352	(15)
Minnesota	1.62%	14,546	14,546	14,546	1.49%	3,364	(15)
Connecticut	1.91%	17,212	17,212	17,212	1.82%	4,086	(18)
Arizona	1.96%	17,671	17,671	17,671	1.62%	3,646	(20)
Georgia	2.15%	19,369	19,369	19,369	2.45%	5,519	(21)
Michigan	2.23%	20,110	20,110	20,110	1.99%	4,477	(21)
Colorado	2.27%	20,436	20,436	20,436	3.30%	7,432	(23)
Wisconsin	2.35%	21,185	21,185	21,185	1.57%	3,523	(21)
New Jersey	2.42%	21,776	21,776	21,776	3.06%	6,887	(24)
Oregon	2.53%	22,746	22,746	22,746	2.10%	4,728	(23)
Massachusetts	2.56%	23,025	23,025	23,025	2.66%	5,990	(25)
Maryland	2.63%	23,682	23,682	23,682	2.07%	4,668	(24)
Ohio	2.65%	23,806	23,806	23,806	1.73%	3,883	(24)
North Carolina	3.23%	29,059	29,059	29,059	2.16%	4,868	(29)
Virginia	3.24%	29,196	29,196	29,196	2.69%	6,045	(30)
Illinois	3.62%	32,567	32,567	32,567	4.88%	10,979	(36)
Washington	3.85%	34,652	34,652	34,652	3.91%	8,789	(37)
Pennsylvania	4.10%	36,913	36,913	36,913	3.48%	7,829	(38)
New York	4.35%	39,134	39,134	39,134	4.58%	10,299	(42)
Florida	5.64%	50,793	50,793	50,793	6.18%	13,900	(54)
Texas	7.11%	63,981	63,981	63,981	7.72%	17,377	(68)
California	14.12%	127,093	127,093	127,093	18.38%	41,356	(140)
Trust Administration Cost Subaccount	0.87%	7,822	7,822	7,822	0.87%	1,956	(6)
State Tax Subaccount		-	-	-			933
Total	97.99%	\$ 881,940	\$ 881,940	\$ 881,940	97.70%	\$ 219,815	\$ -

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Asset Statement and Investments Listing
State Trust Administration Costs Line Item
June 30, 2019**

<i>(\$ in thousands)</i>	Cumulative Paid	
Trust Administrator Costs	\$	375
Trust Counsel		812
Insurance		2,409
Website Support		408
IT Services		76
Tax Counsel		214
Trust Accountants		158
Trust Tax Preparation		128
Trust Audit		239
Contingency Expenses		28
Cumulative Cash Disbursement as of June 30, 2019	\$	4,847

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Administration Costs Beneficiary Allocations
June 30, 2019**

State	Trust Administrator Costs	Trust Counsel	Insurance	Website Support	IT Services	Tax Counsel	Trust Accountant	Tax Return Preparation	Trust Audit	Contingency Expenses	State Beneficiaries Cumulative Total
PUERTO RICO	\$ 1,072	\$ 2,322	\$ 6,893	\$ 1,166	\$ 218	\$ 611	\$ 452	\$ 366	\$ 684	\$ 81	\$ 13,866
NORTH DAKOTA	1,072	2,322	6,893	1,166	218	611	452	366	684	81	13,866
HAWAII	1,072	2,322	6,893	1,166	218	611	452	366	684	81	13,866
SOUTH DAKOTA	1,072	2,322	6,893	1,166	218	611	452	366	684	81	13,866
ALASKA	1,072	2,322	6,893	1,166	218	611	452	366	684	81	13,866
WYOMING	1,072	2,322	6,893	1,166	218	611	452	366	684	81	13,866
DISTRICT OF COLUMBIA	1,072	2,322	6,893	1,166	218	611	452	366	684	81	13,866
DELAWARE	1,289	2,777	8,033	1,403	263	735	545	441	823	98	16,408
MISSISSIPPI	1,317	2,836	8,179	1,433	269	750	557	451	841	100	16,732
WEST VIRGINIA	1,632	3,499	9,838	1,777	335	930	693	561	1,042	124	20,430
NEBRASKA	1,639	3,523	10,063	1,784	335	934	695	562	1,047	124	20,705
MONTANA	1,660	3,598	10,740	1,805	337	946	699	566	1,059	125	21,536
RHODE ISLAND	1,919	4,130	11,849	2,089	392	1,094	813	658	1,226	146	24,316
ARKANSAS	1,976	4,230	11,792	2,152	406	1,126	841	680	1,262	151	24,615
KANSAS	2,100	4,510	12,795	2,287	430	1,197	891	721	1,342	160	26,432
IDAHO	2,313	4,981	14,376	2,517	472	1,318	979	792	1,477	175	29,401
NEW MEXICO	2,403	5,170	14,812	2,616	491	1,370	1,018	824	1,535	182	30,421
VERMONT	2,521	5,398	15,051	2,746	517	1,437	1,073	868	1,611	192	31,414
LOUISIANA	2,589	5,640	17,300	2,813	524	1,475	1,086	878	1,651	194	34,151
KENTUCKY	2,713	5,848	16,939	2,953	554	1,546	1,148	929	1,732	206	34,567
OKLAHOMA	2,739	5,955	18,085	2,977	555	1,561	1,150	931	1,748	206	35,907
IOWA	2,858	6,121	17,089	3,113	587	1,629	1,216	984	1,826	218	35,642
MAINE	2,860	6,101	16,647	3,117	589	1,630	1,221	988	1,828	219	35,198
NEVADA	3,214	7,035	22,144	3,490	647	1,831	1,342	1,086	2,049	240	43,076
ALABAMA	3,419	7,339	20,786	3,723	700	1,948	1,451	1,174	2,184	260	42,984
NEW HAMPSHIRE	4,180	8,938	24,741	4,554	859	2,382	1,780	1,440	2,671	319	51,863
SOUTH CAROLINA	4,508	9,722	28,242	4,906	920	2,569	1,907	1,543	2,879	341	57,536
UTAH	4,632	10,040	30,015	5,037	941	2,639	1,950	1,578	2,956	349	60,136
INDIANA	5,515	11,814	33,057	6,007	1,131	3,143	2,345	1,898	3,524	420	68,854
MISSOURI	5,540	11,873	33,292	6,034	1,136	3,157	2,355	1,906	3,540	422	69,253
TENNESSEE	6,056	13,093	38,575	6,588	1,233	3,451	2,556	2,068	3,866	458	77,944
MINNESOTA	6,228	13,457	39,504	6,776	1,269	3,549	2,630	2,128	3,976	471	79,989
CONNECTICUT	7,374	15,943	46,978	8,022	1,501	4,202	3,112	2,518	4,707	557	94,915
ARIZONA	7,548	16,264	47,019	8,215	1,541	4,302	3,195	2,585	4,820	572	96,062
GEORGIA	8,336	18,116	54,902	9,062	1,689	4,750	3,502	2,834	5,318	627	109,137
MICHIGAN	8,604	18,571	54,232	9,361	1,754	4,903	3,636	2,942	5,493	651	110,147
COLORADO	8,861	19,421	61,486	9,621	1,783	5,049	3,696	2,991	5,648	662	119,217
WISCONSIN	9,014	19,336	54,493	9,817	1,848	5,138	3,830	3,099	5,759	686	113,019
NEW JERSEY	9,400	20,498	63,234	10,213	1,900	5,356	3,938	3,186	5,995	705	124,425
OREGON	9,718	20,942	60,600	10,576	1,984	5,538	4,113	3,327	6,206	736	123,739
MASSACHUSETTS	9,886	21,427	64,004	10,751	2,008	5,633	4,163	3,369	6,309	745	128,296
MARYLAND	10,107	21,755	62,530	11,002	2,065	5,760	4,282	3,464	6,455	767	128,186
OHIO	10,127	21,715	61,068	11,029	2,076	5,772	4,304	3,482	6,470	771	126,813
NORTH CAROLINA	12,367	26,531	74,826	13,467	2,534	7,048	5,253	4,250	7,901	941	155,118
VIRGINIA	12,472	26,875	77,730	13,574	2,546	7,108	5,279	4,271	7,965	945	158,765
ILLINOIS	14,086	30,784	96,070	15,300	2,841	8,026	5,890	4,765	8,982	1,054	187,799
WASHINGTON	14,869	32,205	95,825	16,171	3,023	8,473	6,266	5,070	9,490	1,122	192,513
PENNSYLVANIA	15,777	34,015	98,688	17,169	3,220	8,991	6,674	5,400	10,074	1,195	201,201
NEW YORK	16,808	36,441	109,045	18,277	3,414	9,578	7,076	5,725	10,726	1,267	218,357
FLORIDA	21,837	47,399	142,708	23,742	4,431	12,443	9,185	7,431	13,934	1,645	284,755
TEXAS	27,501	59,681	179,470	29,901	5,581	15,671	11,569	9,361	17,549	2,071	358,355
CALIFORNIA	54,910	119,854	371,625	59,653	11,087	31,286	22,984	18,597	35,016	4,115	729,127
Total	\$ 374,925	\$ 811,651	\$ 2,408,727	\$ 407,785	\$ 76,244	\$ 213,650	\$ 158,053	\$ 127,882	\$ 239,303	\$ 28,300	\$ 4,846,520

**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)