

**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, 2020**

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Subparagraph 3.3.1.4

Semi-Annual Reporting Package includes a 3-year projected annual budget for the Trust Administration Cost Subaccount, as well as balance statements for all subaccounts as of June 30, 2020.

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

**Trustee Descriptive Report
for Period January 1, 2020 to June 30, 2020**

As required under subparagraphs 3.3.1.6 and 3.3.1.7

Establishment, Purpose, and Funding of the State Trust

As a result of the landmark settlement in the United States District Court, Northern District of California (the “Court”), Volkswagen AG (“VW”) required VW to establish the **Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia** (the “State Trust”) and to make deposits¹ in the amounts of \$2.7 billion and \$225 million to be used to fund environmental mitigation action (EMA) projects that reduce emissions of nitrogen oxides (“NOx”) and to pay for Trust Administration Costs. On March 15, 2017, the Court appointed Wilmington Trust, N.A. (“WTNA”) as the Trustee for the State Mitigation Trust (the “Trustee”) and on October 2, 2017, the State Trust was established.

By the end of 2017, the Trustee had received approximately \$1.99 billion from the Court Registry and the Settling Defendants, which it deposited into the State Trust in a manner consistent with the weighted average allocation rates set forth in Appendix D-1B of the State Trust agreement. By the end of 2018, the Trustee received from the Settling Defendants a deposit of approximately \$882 million, which it also allocated according the Appendix D-1B. With these deposits, the State Trust was considered fully funded.

The State Trust was previously modified in accordance with Paragraph 6.5 on February 28, 2019 to make certain changes necessary to obtain the Internal Revenue Service Private Letter Ruling and certain other minor modifications. In accordance with the requirements of Paragraph 6.5 those minor modifications were filed with the Court on March 13, 2019 and those modification became effective on April 12, 2019.

In the reporting period (January 1, 2020 to June 30, 2020), 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; additional minor modifications to the Trust Agreement; receipt and allocation of Federal and State Income Tax refunds; and, payment of Trust bills. A brief description of each of these actions is included below.

¹ Appendix D-1B allocates 97.97% of the deposited funds to the State Trust and 2.03% of the funds to its sister trust titled **Environmental Mitigation Trust for Indian Tribe Beneficiaries** (the “Indian Tribe Trust”).

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**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 more than 60 new Beneficiary Eligible Mitigation Action Certification (Appendix D-4) Forms submitted for approval² from the States of Alaska, Arkansas, Colorado, Connecticut, Delaware, District of Columbia, Florida, Indiana, Iowa, Louisiana, Maine, Maryland, Michigan, Minnesota, Missouri, Nebraska, Nevada, New Hampshire, New Mexico, New York, North Dakota, Ohio, Oregon, Pennsylvania, South Dakota, Texas, Vermont, Washington, West Virginia, and Wyoming. Additionally, the Trustee received and reviewed revised Appendix D-4 submissions from Massachusetts, Missouri, Ohio, and Tennessee. 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 \$163.1 million in budgeted new Appendix D-4 submissions that it approved, the Trustee disbursed approximately \$60.4 million as requested by State Beneficiaries to fund the approved Eligible Mitigation Actions as detailed in Table 1. The remaining approximately \$93.1 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 December 31, 2019. Additionally, the Trustee received about 50 Funding Request and Direction submissions from 13 states requesting disbursement of about \$79.8 million related to previously-approved Appendix D-4 budgets, as shown below in Table 1.

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

Beneficiary Name	Action Title	Budgeted ³ Amt.	Amt. Disbursed ⁴	Disbursement Date
Alaska	Fall 2019 School Bus Replacement	\$2,066,925	\$2,066,925	3/20/2020
Alaska	Supplemental School Bus Replacement	\$1,009,498	\$1,009,498	5/1/2020
Alaska	FY19 DERA Genset Replacement	\$315,508	\$315,508	7/10/2020
California	Zero-Emission Buses	\$-	\$40,870,000 **	5/8/2020
California	Zero-Emission Buses	\$ -	\$204,362 **	5/7/2020
California	Combustion Freight/Marine - Class 7 Trucks	\$ -	\$19,301 **	5/7/2020
California	Combustion Freight/Marine - Class 8 Trucks	\$-	\$69,483 **	5/7/2020
California	Combustion Freight/Marine - Ferries/Tugs	\$-	\$2,895 **	5/7/2020
California	Combustion Freight/Marine - Switchers	\$-	\$4,825 **	5/7/2020
California	ZE Freight/Marine - Ferries/Tugs	\$-	\$3,236 **	5/7/2020
California	ZE Freight/Marine - Forklifts/CHE	\$-	\$77,658 **	5/7/2020

² Funding requests from some States in this paragraph were still under review as of June 30, 2020.

³ Amounts in this column (other than \$0) reflect only newly-requested Appendix D-4's approved in the period.

⁴ Amounts in this column reflect disbursements made on both new and previously-approved Appendix D-4's.

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Beneficiary Name	Action Title	Budgeted ³ Amt.	Amt. Disbursed ⁴	Disbursement Date
California	ZE Freight/Marine - GSE	\$-	\$15,100 **	5/7/2020
California	ZE Freight/Marine - Shorepower	\$-	\$11,864 **	5/7/2020
California	Zero-Emission Class 8 Trucks	\$-	\$ 141,918 **	5/7/2020
California	Light-Duty ZEV Infrastructure	\$-	\$17,030 **	5/7/2020
Colorado	#2 Alt Fuels Class 8 Heavy Duty Trucks	\$1,756,286	\$1,756,286	5/8/2020
Colorado	#3 Alt Fuels Class 4-8 School Buses	\$1,112,811	\$1,112,811	5/21/2020
Connecticut	Class 8 Trucks Diesel Mitigation Project	\$-	\$378,069 **	3/11/2020
Connecticut	Class 8 Trucks Diesel Mitigation Project	\$-	\$1,127,750 **	5/14/2020
Connecticut	Class 4-7 Freight/Medium Trucks Diesel Mitigation Project	\$-	\$46,618 **	6/5/2020
Connecticut	Class 4-8 School Bus Diesel Mitigation Project	\$-	\$1,157,227 **	6/5/2020
Connecticut	Class 4-8 School Bus Diesel Mitigation Project	\$-	\$29,241 **	6/17/2020
Connecticut	Diesel Emission Reduction Act (DERA) Option	\$-	\$149,234 **	7/2/2020
District of Columbia	DC Deal Program - DDOT Circulator Bus Electrification	\$5,400,511	\$28,511	3/18/2020
District of Columbia	Amtrak DC Rail Yard Locomotive Switcher Upgrades	\$2,278,867	\$28,867	3/18/2020
Florida	Florida DERA 2020 - Marine Engine Replacement	\$1,000,000	\$1,000,000	4/22/2020
Florida	Electric Vehicle Charging Infrastructure (EVCI) - Phase 1	\$ 13,500,000	\$13,500,000	5/21/2020
Idaho	VRP01_EMA1_Class 8 Truck	\$-	\$73,814 **	4/22/2020
Idaho	VRP02_EMA2_Class 4-8 Eligible Bus	\$-	\$213,378 **	4/22/2020
Idaho	VRP02_EMA2_Class 4-8 Eligible Bus	\$-	\$209,726 **	5/15/2020
Idaho	VRP01_EMA1_Class 8 Truck	\$-	\$232,237 **	5/15/2020
Idaho	VRP01_EMA1_Class 8 Truck	\$-	\$75,223 **	5/15/2020
Idaho	VRP01_EMA1_Class 8 Truck	\$-	\$41,768 **	5/28/2020
Illinois	Electric School Bus Replacement	\$-	\$474,146	6/19/2020
Illinois	Electric School Bus Replacement	\$-	\$241,109	6/19/2020
Illinois	Electric School Bus Replacements	\$-	\$14,305	6/22/2020
Indiana	Round 1 - Onroad and Nonroad Awards	\$101,199	\$101,199	4/20/2020
Indiana	Round 1 - Onroad and Nonroad Awards	\$276,412	\$276,412	5/21/2020
Indiana	Round 1 - Onroad and Nonroad Awards	\$ 52,883	\$52,883	7/2/2020
Iowa	Class 8 Local Freight Trucks and Port Drayage Trucks Funding Cycle 1	\$931,522	\$931,522	3/26/2020
Iowa	Ferries/Tugs Funding Cycle 1	\$342,685	\$342,685	3/26/2020
Iowa	Forklifts and Port Cargo Handling Equipment Funding Cycle 1	\$203,865	\$203,865	3/26/2020
Maine	Appendix D-2 Eligible Mitigation Actions - Funding Awards for Item 1: Freight Trucks	\$1,308,015	\$1,308,015	3/30/2020
Maine	Zero Emission Vehicle Service Equipment Option 2020	\$2,157,960	\$2,157,960	3/30/2020
Maine	Appendix D-2 FY 2020 Funding Awards - EMA 2: School Buses	\$2,744,355	\$2,744,355	3/30/2020
Maine	Diesel Emission Reduction Act (DERA) Option	\$329,620	\$329,620	6/24/2020

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Beneficiary Name	Action Title	Budgeted ³ Amt.	Amt. Disbursed ⁴	Disbursement Date
Massachusetts	Electric Transit Buses	\$-	\$10,977,992 †	2/7/2020
Michigan	Michigan Association of Pupil Transportation Electric School Bus Pilot Project	\$4,218,668	\$2,675,870	4/3/2020
Minnesota	MN PHASE 1 DERA2	\$1,210,965	\$1,210,965	4/16/2020
Minnesota	MN Phase 1 Heavy Duty Electric Airport Ground Support Equipment Grants	\$111,111	\$111,111	4/16/2020
Minnesota	MN Phase 1 Heavy Duty Electric Class 8 Grants	\$333,333	\$333,333	4/16/2020
Minnesota	MN Phase 1 Heavy Duty Electric Class 4-7 Freight Truck Grants	\$104,722	\$104,722	4/16/2020
Minnesota	MN Phase 1 Heavy Duty Electric Class 4-8 School Bus Grants	\$111,111	\$111,111	4/16/2020
Missouri	Large Government Trucks - FY2020	\$-	\$337,093 **	2/28/2020
Missouri	Forklifts and Port Cargo Handling Equipment - FY 2020	\$-	\$109,154 **	5/14/2020
Missouri	DERA Award Category - FY2020	\$-	\$195,734 **	5/14/2020
Nebraska	Nebraska Diesel Emission Mitigation Program Electric Vehicle Charging Rebates	\$1,909,134	\$1,909,134	5/26/2020
Nevada	NEH - Jackpot Charging Station	\$131,999	\$131,999	5/5/2020
Nevada	NEH - McDermitt Charging Station	\$132,000	\$132,000	5/5/2020
Nevada	NEH - Silver Springs Charging Station	\$ 66,744	\$66,744	5/5/2020
Nevada	NEH - Fallon Charging Station	\$ 79,291	\$79,291	5/5/2020
Nevada	NEH - Austin Charging Station	\$ 80,589	\$80,589	5/5/2020
Nevada	NEH - Orovada Charging Station	\$132,000	\$132,000	5/5/2020
Nevada	NEH - Luning Charging Station	\$ 72,533	\$72,533	5/5/2020
Nevada	DEMF - Republic Services Refuse Truck Replacement	\$-	\$218,000 **	2/26/2020
Nevada	DEMF - HCSD Bus Replacement 2	\$ 27,753	\$27,753	6/5/2020
Nevada	DEMF - Waste Management Refuse Truck Replacement	\$ 5,625	\$5,625	6/5/2020
Nevada	DEMF-United Airlines LAS AGSE Replacement	\$-	\$8,226 **	4/15/2020
Nevada	DEMF-Southwest Airlines RNO AGSE Replacement	\$-	\$5,185 **	4/15/2020
Nevada	DEMF United Airlines RNO AGSE Replacement	\$-	\$1,891 **	4/15/2020
Nevada	DEMF - Southern NV RTC Transit Bus Replacement	\$-	\$25,000 **	7/2/2020
Nevada	DEMF - SoUthernNV RTC Transit Bus Replacement	\$-	\$300,000 **	7/2/2020
New York	Class 4-7 Trucks	\$4,075,500	\$1,358,500	5/18/2020
New York	Class 8 Trucks	\$5,775,000	\$1,925,000	5/18/2020
North Dakota	VW Draw 1	\$1,218,750	\$1,218,750	5/26/2020
North Dakota	VW Draw 2	\$ 65,250	\$65,250	5/26/2020
North Dakota	VW Draw 3	\$886,074	\$886,074	5/26/2020
North Dakota	VW Draw 4	\$383,500	\$383,500	5/26/2020
Ohio	Class 8 Local Freight Trucks	\$2,651,362	\$2,651,362	3/13/2020
Ohio	Class 4-8 Local Freight Trucks	\$243,580	\$243,580	3/13/2020

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Beneficiary Name	Action Title	Budgeted ³ Amt.	Amt. Disbursed ⁴	Disbursement Date
Oklahoma	Oklahoma Electric Vehicle Supply Equipment (ChargeOK) Grant Program FY20	\$-	\$305,065 **	6/19/2020
Oregon	Class 4-8 School Bus, Shuttle Bus, or Transit Bus (Eligible Buses)	\$5,662,189	\$5,662,189	5/22/2020
Pennsylvania	Driving PA Forward - Project Group 2	\$7,444,543	\$7,444,543	3/5/2020
Pennsylvania	Driving PA Forward - Project Group 3	\$225,000	\$225,000	3/5/2020
Pennsylvania	Driving PA Forward - Project Group 4	\$935,922	\$935,922	3/5/2020
Rhode Island	Public Transit Bus Replacement Project	\$-	\$2,919,000	4/27/2020
Rhode Island	EVSE Program	\$-	\$643,361	4/20/2020
South Carolina	Round 1 Funding Awards	\$-	\$7,812,168 **	4/22/2020
South Dakota	Class 8 Trucks 2020 (Round 2)	\$308,660	\$308,660	5/6/2020
South Dakota	DERA 2019/2020	\$2,031,250	\$347,232	5/6/2020
Texas	TxVEMP Projects to Replace or Repower Class 8 Local Freight & Port Drayage Trucks	\$-	\$2,042 **	5/12/2020
Texas	TxVEMP Projects to Replace or Repower Class 4-7 Local Freight Trucks	\$-	\$2,104 **	5/12/2020
Texas	TxVEMP School Bus, Shuttle Bus, or Transit Bus Program	\$-	\$295,275 **	5/12/2020
Texas	TxVEMP Projects for Light-Duty Zero Emission Vehicle Supply Equipment	\$ 32,653,789	\$32,653,789 †	7/2/2020
Vermont	State of Vermont Electric School and Transit Bus Program	\$4,040,000	\$320,000	5/15/2020
Virginia	Statewide Public Electric Vehicle Charging Network	\$-	\$407,850 **	4/10/2020
Virginia	Statewide Public Electric Vehicle Charging Network	\$-	\$240,686 **	4/30/2020
Virginia	Statewide Public Electric Vehicle Charging Network	\$-	\$172,367 **	6/29/2020
West Virginia	VW Division of Highways Equipment Replacement	\$-	\$8,524,964 **	6/18/2020
West Virginia	Kanawha Rapid Transit Agency (KRT) Bus Replacement	\$-	\$440,956 **	6/19/2020

** Indicates subsequent disbursement on a previously-approved and budgeted Appendix D-4 funding request.

† Indicates funds transferred to a special disbursing account, per Trustee agreement with this Beneficiary.

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.

COVID-19 Pandemic and Minor Modifications to the Trust Agreement

In light of the COVID-19 pandemic, the United States and Trustee agreed to a discreet number of minor modifications to the State Trust to address issues arising from market disruptions and State-mandated office closures due to the COVID-19 pandemic. The modifications allow: (i) the Investment Manager to continue to invest and reinvest the principal and income of the Trust Assets in investments reasonably calculated to preserve the principal value, taking into account the need for safety and liquidity of principal as may be required to fund Eligible Mitigation Actions and Trust Administration Costs in accordance with Paragraph 3.2.1 of the State Trust; and (ii) the use of electronic signatures and electronic retention of

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

certain documents, in accordance with the Trustee's new security procedures that respond to State-mandated closures or other business interruptions caused by the COVID-19 pandemic.

In summary, the agreed changes include:

- A modification of Permitted Investments under Paragraph 3.2.1 to allow the investment of Trust Assets in the BlackRock Fed Fund (CUSIP 09248U809), other similar mutual funds, and U.S. Treasury bills, bonds, notes, and other government securities issued by agencies of the federal government; and
- An additional paragraph that allows electronic signatures and electronic retention of certain documents required under or related to the State Trust, as identified by the Trustee.

The Trustee provided notices⁵ to the Beneficiaries on May 19, 2020, and (in accordance with subparagraph 6.5) the minor modifications became effective on June 18, 2020.

A current copy of the State Trust as modified on May 19, 2020 is posted on our website at <https://www.vwenvironmentalmitigationtrust.com/state-trust-agreement>.

Federal and State Income Tax Refunds due to PLR

Due to a positive Private Letter Ruling ("PLR") received in April 2019 from the Internal Revenue Service ("IRS") for the State Trust, the Trustee had instructed the tax attorneys and accountants of the State Trust to prepare and file revised tax returns requesting refunds of Federal and State Taxes paid.

Federal Income Taxes

On January 2, 2020, the Trustee deposited two refund checks from the Internal Revenue Service totaling \$20,273,523.03. One check for \$3,360,811.32 was with respect to the State Trust tax year ended December 31, 2017 and the second check for \$16,912,711.71 was with respect to the State Trust tax year ended December 31, 2018. The amounts represent a refund (with interest) of the total amount of estimated federal income taxes paid while the Internal Revenue Service private letter ruling ("PLR") was pending, less \$90,924.06 in estimated taxes imposed by the Internal Revenue Service for a time period prior to the establishment of the State Trust based on their policy of allocating tax payment obligations on an annualized basis. The Trustee allocated the federal tax refunds during this report period to each of the Beneficiaries in accordance with the allocation rates included in Appendix D-1 B.

As of June 30, 2020, the Trustee was continuing to work with its tax advisors to obtain a refund of the \$90,924.06 relating to the improper assessment of taxes by the Internal Revenue Service prior to the establishment of the State Trust. The Trustee will continue to pursue this refund only to the extent that the cost of doing so makes economic sense.

⁵ Relevant Trustee Notices can be viewed in the Current Updates & Key Information section of the State Trust's public website at <https://www.vwenvironmentalmitigationtrust.com/state-trust>.

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

State Income Taxes

In the reporting period, the Trustee received a refund check from the Delaware Division of Revenue in the amount of \$5,610, and deposited the tax refund into the State Trust Tax Subaccount and will allocate the refund to the Beneficiaries in accordance with the allocation rates included in Appendix D-1 B.

Payment of Trust Bills

In the period, the State Trust paid \$451,851 in Trust Administration Costs. The State Trust also paid approximately \$394,326 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: Vice President
Wilmington Trust, N.A., as Trustee

Date: August 17, 2020

**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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Subaccounts ¹			
BlackRock Liquidity Fund			\$ 635,823
Cash			147,828
Marketable Securities			1,808,204
Accrued Investment Income			5,742
State Beneficiary Accounts Total			\$ 2,597,597
Administration Cost Allocation to State Beneficiaries ²			
BlackRock Liquidity Fund			\$ 174
Cash			-
Marketable Securities			21,637
Accrued Investment Income			49
Administration Cost Allocation Total			\$ 21,860
Total Trust Assets			\$ 2,619,457

¹ See individual state beneficiary page for account details

² See Administration Costs Subaccount page for details

³ 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
PUERTO RICO
June 30, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 242
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	367
U.S. Treasury Bills	07/16/2020	AAA	668
U.S. Treasury Bills	07/23/2020	AAA	540
U.S. Treasury Bills	07/30/2020	AAA	407
U.S. Treasury Bills	08/06/2020	AAA	342
U.S. Treasury Bills	08/13/2020	AAA	417
U.S. Treasury Bills	08/20/2020	AAA	655
U.S. Treasury Bills	08/27/2020	AAA	1,681
U.S. Treasury Bills	09/03/2020	AAA	409
U.S. Treasury Bills	09/10/2020	AAA	894
U.S. Treasury Bills	09/17/2020	AAA	815
U.S. Treasury Bills	10/01/2020	AAA	1,404
Marketable Securities			8,599
Accrued Investment Income ³			21
State Beneficiary Account Total			\$ 8,862
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ -
Cash			-
Marketable Securities			62
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 62
Beneficiary Total			\$ 8,924

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 243
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	367
U.S. Treasury Bills	07/16/2020	AAA	243
U.S. Treasury Bills	07/23/2020	AAA	540
U.S. Treasury Bills	07/30/2020	AAA	407
U.S. Treasury Bills	08/06/2020	AAA	342
U.S. Treasury Bills	08/13/2020	AAA	417
U.S. Treasury Bills	08/27/2020	AAA	536
U.S. Treasury Bills	09/03/2020	AAA	409
U.S. Treasury Bills	09/10/2020	AAA	414
U.S. Treasury Bills	09/17/2020	AAA	965
U.S. Treasury Bills	10/01/2020	AAA	1,404
Marketable Securities			6,045
Accrued Investment Income ³			21
State Beneficiary Account Total			\$ 6,309
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ -
Cash			-
Marketable Securities			62
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 62
Beneficiary Total			\$ 6,371

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
HAWAII
June 30, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 223
Cash			-
U.S. Treasury Bills	07/16/2020	AAA	425
U.S. Treasury Bills	07/23/2020	AAA	540
U.S. Treasury Bills	07/30/2020	AAA	729
U.S. Treasury Bills	08/06/2020	AAA	342
U.S. Treasury Bills	08/13/2020	AAA	422
U.S. Treasury Bills	08/20/2020	AAA	355
U.S. Treasury Bills	08/27/2020	AAA	1,686
U.S. Treasury Bills	09/03/2020	AAA	115
U.S. Treasury Bills	09/10/2020	AAA	274
U.S. Treasury Bills	09/17/2020	AAA	815
U.S. Treasury Bills	10/01/2020	AAA	774
Marketable Securities			6,478
Accrued Investment Income ³			18
State Beneficiary Account Total			\$ 6,719
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ -
Cash			-
Marketable Securities			62
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 62
Beneficiary Total			\$ 6,781

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,
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Beneficiary Asset Statement and Investments Listing
SOUTH DAKOTA
June 30, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4,034
Cash			-
U.S. Treasury Bills	07/30/2020	AAA	238
U.S. Treasury Bills	08/27/2020	AAA	536
U.S. Treasury Bills	09/03/2020	AAA	165
U.S. Treasury Bills	09/10/2020	AAA	274
U.S. Treasury Bills	09/17/2020	AAA	995
U.S. Treasury Bills	10/01/2020	AAA	884
Marketable Securities			3,092
Accrued Investment Income ³			5
State Beneficiary Account Total			\$ 7,131
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ -
Cash			-
Marketable Securities			62
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 62
Beneficiary Total			\$ 7,193

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 173
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	367
U.S. Treasury Bills	08/06/2020	AAA	476
U.S. Treasury Bills	08/13/2020	AAA	417
U.S. Treasury Bills	08/20/2020	AAA	235
U.S. Treasury Bills	08/27/2020	AAA	245
U.S. Treasury Bills	09/10/2020	AAA	485
U.S. Treasury Bills	10/01/2020	AAA	365
Marketable Securities			2,590
Accrued Investment Income ³			13
State Beneficiary Account Total			\$ 2,776
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ -
Cash			-
Marketable Securities			62
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 62
Beneficiary Total			\$ 2,838

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 242
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	367
U.S. Treasury Bills	07/16/2020	AAA	668
U.S. Treasury Bills	07/23/2020	AAA	540
U.S. Treasury Bills	07/30/2020	AAA	407
U.S. Treasury Bills	08/06/2020	AAA	342
U.S. Treasury Bills	08/13/2020	AAA	417
U.S. Treasury Bills	08/20/2020	AAA	650
U.S. Treasury Bills	08/27/2020	AAA	1,681
U.S. Treasury Bills	09/03/2020	AAA	414
U.S. Treasury Bills	09/10/2020	AAA	894
U.S. Treasury Bills	09/17/2020	AAA	815
U.S. Treasury Bills	10/01/2020	AAA	1,404
Marketable Securities			8,599
Accrued Investment Income ³			21
State Beneficiary Account Total			\$ 8,862
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ -
Cash			-
Marketable Securities			62
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 62
Beneficiary Total			\$ 8,924

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5,273
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	367
U.S. Treasury Bills	07/16/2020	AAA	243
U.S. Treasury Bills	07/30/2020	AAA	407
U.S. Treasury Bills	08/06/2020	AAA	342
U.S. Treasury Bills	08/13/2020	AAA	417
U.S. Treasury Bills	08/27/2020	AAA	536
U.S. Treasury Bills	09/03/2020	AAA	414
U.S. Treasury Bills	09/10/2020	AAA	419
Marketable Securities			3,146
Accrued Investment Income ³			20
State Beneficiary Account Total			\$ 8,439
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ -
Cash			-
Marketable Securities			62
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 62
Beneficiary Total			\$ 8,501

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 274
Cash			-
U.S. Treasury Bills	07/16/2020	AAA	803
U.S. Treasury Bills	07/23/2020	AAA	635
U.S. Treasury Bills	07/30/2020	AAA	1,320
U.S. Treasury Bills	08/06/2020	AAA	417
U.S. Treasury Bills	08/13/2020	AAA	506
U.S. Treasury Bills	08/20/2020	AAA	605
U.S. Treasury Bills	08/27/2020	AAA	1,975
U.S. Treasury Bills	09/03/2020	AAA	329
U.S. Treasury Bills	09/10/2020	AAA	324
U.S. Treasury Bills	09/17/2020	AAA	960
U.S. Treasury Bills	10/01/2020	AAA	939
Marketable Securities			8,812
Accrued Investment Income ³			26
State Beneficiary Account Total			\$ 9,112
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			75
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 76
Beneficiary Total			\$ 9,188

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 298
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	461
U.S. Treasury Bills	07/16/2020	AAA	818
U.S. Treasury Bills	07/23/2020	AAA	655
U.S. Treasury Bills	07/30/2020	AAA	496
U.S. Treasury Bills	08/06/2020	AAA	417
U.S. Treasury Bills	08/13/2020	AAA	506
U.S. Treasury Bills	08/20/2020	AAA	795
U.S. Treasury Bills	08/27/2020	AAA	2,015
U.S. Treasury Bills	09/03/2020	AAA	509
U.S. Treasury Bills	09/10/2020	AAA	1,079
U.S. Treasury Bills	09/17/2020	AAA	980
U.S. Treasury Bills	10/01/2020	AAA	1,739
Marketable Securities			10,468
Accrued Investment Income ³			25
State Beneficiary Account Total			\$ 10,791
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			76
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 77
Beneficiary Total			\$ 10,868

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 411
Cash			-
U.S. Treasury Bills	07/23/2020	AAA	790
U.S. Treasury Bills	09/03/2020	AAA	224
U.S. Treasury Bills	09/10/2020	AAA	609
U.S. Treasury Bills	09/17/2020	AAA	100
U.S. Treasury Bills	10/01/2020	AAA	1,589
Marketable Securities			3,312
Accrued Investment Income ³			2
State Beneficiary Account Total			\$ 3,725
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			95
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 96
Beneficiary Total			\$ 3,821

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEBRASKA
June 30, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 283
Cash			-
U.S. Treasury Bills	08/06/2020	AAA	531
U.S. Treasury Bills	08/13/2020	AAA	432
U.S. Treasury Bills	08/27/2020	AAA	1,872
U.S. Treasury Bills	09/03/2020	AAA	479
U.S. Treasury Bills	09/10/2020	AAA	170
Marketable Securities			3,483
Accrued Investment Income ³			20
State Beneficiary Account Total			\$ 3,786
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			95
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 96
Beneficiary Total			\$ 3,882

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 369
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	561
U.S. Treasury Bills	07/16/2020	AAA	1,022
U.S. Treasury Bills	07/23/2020	AAA	845
U.S. Treasury Bills	07/30/2020	AAA	635
U.S. Treasury Bills	08/06/2020	AAA	516
U.S. Treasury Bills	08/13/2020	AAA	653
U.S. Treasury Bills	08/20/2020	AAA	1,015
U.S. Treasury Bills	08/27/2020	AAA	1,749
U.S. Treasury Bills	09/03/2020	AAA	643
U.S. Treasury Bills	09/10/2020	AAA	1,398
U.S. Treasury Bills	09/17/2020	AAA	1,269
U.S. Treasury Bills	10/01/2020	AAA	1,979
Marketable Securities			12,285
Accrued Investment Income ³			32
State Beneficiary Account Total			\$ 12,686
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			96
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 97
Beneficiary Total			\$ 12,783

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 783
Cash			-
U.S. Treasury Bills	07/16/2020	AAA	442
U.S. Treasury Bills	08/13/2020	AAA	1,404
U.S. Treasury Bills	08/20/2020	AAA	205
U.S. Treasury Bills	08/27/2020	AAA	506
U.S. Treasury Bills	09/03/2020	AAA	194
U.S. Treasury Bills	09/10/2020	AAA	684
U.S. Treasury Bills	10/01/2020	AAA	2,888
Marketable Securities			6,323
Accrued Investment Income ³			31
State Beneficiary Account Total			\$ 7,137
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			111
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 112
Beneficiary Total			\$ 7,249

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,848
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	233
U.S. Treasury Bills	07/16/2020	AAA	471
U.S. Treasury Bills	07/30/2020	AAA	417
U.S. Treasury Bills	08/06/2020	AAA	625
U.S. Treasury Bills	08/13/2020	AAA	191
U.S. Treasury Bills	08/27/2020	AAA	1,611
U.S. Treasury Bills	09/03/2020	AAA	504
U.S. Treasury Bills	09/10/2020	AAA	1,214
U.S. Treasury Bills	10/01/2020	AAA	7,075
Marketable Securities			12,343
Accrued Investment Income ³			20
State Beneficiary Account Total			\$ 15,211
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			115
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 116
Beneficiary Total			\$ 15,327

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 452
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	501
U.S. Treasury Bills	07/16/2020	AAA	1,306
U.S. Treasury Bills	07/23/2020	AAA	1,030
U.S. Treasury Bills	07/30/2020	AAA	769
U.S. Treasury Bills	08/06/2020	AAA	665
U.S. Treasury Bills	08/13/2020	AAA	820
U.S. Treasury Bills	08/20/2020	AAA	980
U.S. Treasury Bills	08/27/2020	AAA	3,202
U.S. Treasury Bills	09/03/2020	AAA	529
U.S. Treasury Bills	09/10/2020	AAA	364
U.S. Treasury Bills	09/17/2020	AAA	1,379
U.S. Treasury Bills	10/01/2020	AAA	2,199
Marketable Securities			13,743
Accrued Investment Income ³			38
State Beneficiary Account Total			\$ 14,233
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			122
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 123
Beneficiary Total			\$ 14,356

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6,282
Cash			-
U.S. Treasury Bills	07/16/2020	AAA	895
U.S. Treasury Bills	07/23/2020	AAA	1,145
U.S. Treasury Bills	08/20/2020	AAA	515
U.S. Treasury Bills	08/27/2020	AAA	2,726
U.S. Treasury Bills	09/10/2020	AAA	534
U.S. Treasury Bills	09/17/2020	AAA	1,679
U.S. Treasury Bills	10/01/2020	AAA	2,563
Marketable Securities			10,057
Accrued Investment Income ³			8
State Beneficiary Account Total			\$ 16,347
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			134
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 135
Beneficiary Total			\$ 16,482

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 532
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	833
U.S. Treasury Bills	07/16/2020	AAA	1,495
U.S. Treasury Bills	07/23/2020	AAA	1,185
U.S. Treasury Bills	07/30/2020	AAA	878
U.S. Treasury Bills	08/06/2020	AAA	769
U.S. Treasury Bills	08/13/2020	AAA	943
U.S. Treasury Bills	08/20/2020	AAA	1,450
U.S. Treasury Bills	08/27/2020	AAA	3,671
U.S. Treasury Bills	09/03/2020	AAA	928
U.S. Treasury Bills	09/10/2020	AAA	1,963
U.S. Treasury Bills	09/17/2020	AAA	1,769
U.S. Treasury Bills	10/01/2020	AAA	3,173
Marketable Securities			19,056
Accrued Investment Income ³			47
State Beneficiary Account Total			\$ 19,635
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			139
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 140
Beneficiary Total			\$ 19,775

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
VERMONT
June 30, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3,084
Cash			-
U.S. Treasury Bills	07/16/2020	AAA	1,689
U.S. Treasury Bills	07/23/2020	AAA	1,215
U.S. Treasury Bills	07/30/2020	AAA	923
U.S. Treasury Bills	08/06/2020	AAA	804
U.S. Treasury Bills	08/13/2020	AAA	977
U.S. Treasury Bills	08/20/2020	AAA	525
U.S. Treasury Bills	08/27/2020	AAA	3,780
U.S. Treasury Bills	09/10/2020	AAA	938
U.S. Treasury Bills	10/01/2020	AAA	2,144
Marketable Securities			12,995
Accrued Investment Income ³			40
State Beneficiary Account Total			\$ 16,119
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			147
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 148
Beneficiary Total			\$ 16,267

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 8,833
Cash			-
U.S. Treasury Bills	07/30/2020	AAA	1,022
U.S. Treasury Bills	08/06/2020	AAA	824
U.S. Treasury Bills	08/13/2020	AAA	1,016
U.S. Treasury Bills	08/27/2020	AAA	794
U.S. Treasury Bills	09/03/2020	AAA	962
U.S. Treasury Bills	09/10/2020	AAA	983
Marketable Securities			5,602
Accrued Investment Income ³			35
State Beneficiary Account Total			\$ 14,470
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			149
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 150
Beneficiary Total			\$ 14,620

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
KENTUCKY
June 30, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 605
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	933
U.S. Treasury Bills	07/16/2020	AAA	1,675
U.S. Treasury Bills	07/23/2020	AAA	1,350
U.S. Treasury Bills	07/30/2020	AAA	1,017
U.S. Treasury Bills	08/06/2020	AAA	869
U.S. Treasury Bills	08/13/2020	AAA	1,055
U.S. Treasury Bills	08/20/2020	AAA	1,639
U.S. Treasury Bills	08/27/2020	AAA	4,184
U.S. Treasury Bills	09/03/2020	AAA	1,047
U.S. Treasury Bills	09/10/2020	AAA	2,222
U.S. Treasury Bills	09/17/2020	AAA	2,024
U.S. Treasury Bills	10/01/2020	AAA	3,573
Marketable Securities			21,589
Accrued Investment Income ³			53
State Beneficiary Account Total			\$ 22,247
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			157
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 158
Beneficiary Total			\$ 22,405

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4,481
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	898
U.S. Treasury Bills	07/16/2020	AAA	2,216
U.S. Treasury Bills	07/23/2020	AAA	950
U.S. Treasury Bills	07/30/2020	AAA	714
U.S. Treasury Bills	08/06/2020	AAA	878
U.S. Treasury Bills	08/13/2020	AAA	1,090
U.S. Treasury Bills	08/20/2020	AAA	1,320
U.S. Treasury Bills	08/27/2020	AAA	2,959
U.S. Treasury Bills	09/03/2020	AAA	698
U.S. Treasury Bills	09/17/2020	AAA	1,419
U.S. Treasury Bills	10/01/2020	AAA	595
Marketable Securities			13,737
Accrued Investment Income ³			52
State Beneficiary Account Total			\$ 18,270
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			158
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 159
Beneficiary Total			\$ 18,429

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 534
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	690
U.S. Treasury Bills	07/16/2020	AAA	1,780
U.S. Treasury Bills	07/23/2020	AAA	1,380
U.S. Treasury Bills	07/30/2020	AAA	1,037
U.S. Treasury Bills	08/06/2020	AAA	918
U.S. Treasury Bills	08/13/2020	AAA	1,109
U.S. Treasury Bills	08/20/2020	AAA	1,345
U.S. Treasury Bills	08/27/2020	AAA	3,689
U.S. Treasury Bills	09/03/2020	AAA	728
U.S. Treasury Bills	09/10/2020	AAA	704
U.S. Treasury Bills	09/17/2020	AAA	2,079
U.S. Treasury Bills	10/01/2020	AAA	1,554
Marketable Securities			17,012
Accrued Investment Income ³			51
State Beneficiary Account Total			\$ 17,597
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			166
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 167
Beneficiary Total			\$ 17,764

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3,786
Cash			-
U.S. Treasury Bills	07/23/2020	AAA	955
U.S. Treasury Bills	07/30/2020	AAA	1,012
U.S. Treasury Bills	08/06/2020	AAA	918
U.S. Treasury Bills	08/13/2020	AAA	1,109
U.S. Treasury Bills	09/10/2020	AAA	1,273
U.S. Treasury Bills	09/17/2020	AAA	490
Marketable Securities			5,757
Accrued Investment Income ³			32
State Beneficiary Account Total			\$ 9,575
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			167
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 168
Beneficiary Total			\$ 9,743

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEVADA
June 30, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6,672
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	357
U.S. Treasury Bills	07/16/2020	AAA	3,621
U.S. Treasury Bills	07/23/2020	AAA	740
U.S. Treasury Bills	07/30/2020	AAA	1,543
U.S. Treasury Bills	08/13/2020	AAA	1,512
U.S. Treasury Bills	08/20/2020	AAA	850
U.S. Treasury Bills	08/27/2020	AAA	1,916
U.S. Treasury Bills	09/10/2020	AAA	2,088
U.S. Treasury Bills	09/17/2020	AAA	2,574
U.S. Treasury Bills	10/01/2020	AAA	355
Marketable Securities			15,556
Accrued Investment Income ³			65
State Beneficiary Account Total			\$ 22,293
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 1
Cash			-
Marketable Securities			184
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 185
Beneficiary Total			\$ 22,478

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 753
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	1,195
U.S. Treasury Bills	07/16/2020	AAA	2,124
U.S. Treasury Bills	07/23/2020	AAA	1,675
U.S. Treasury Bills	07/30/2020	AAA	1,260
U.S. Treasury Bills	08/06/2020	AAA	1,107
U.S. Treasury Bills	08/13/2020	AAA	1,325
U.S. Treasury Bills	08/20/2020	AAA	2,054
U.S. Treasury Bills	08/27/2020	AAA	5,182
U.S. Treasury Bills	09/03/2020	AAA	1,317
U.S. Treasury Bills	09/10/2020	AAA	2,767
U.S. Treasury Bills	09/17/2020	AAA	2,504
U.S. Treasury Bills	10/01/2020	AAA	4,512
Marketable Securities			27,022
Accrued Investment Income ³			66
State Beneficiary Account Total			\$ 27,841
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			199
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 201
Beneficiary Total			\$ 28,042

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 860
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	1,488
U.S. Treasury Bills	07/16/2020	AAA	2,627
U.S. Treasury Bills	07/23/2020	AAA	2,014
U.S. Treasury Bills	07/30/2020	AAA	1,493
U.S. Treasury Bills	08/06/2020	AAA	854
U.S. Treasury Bills	08/13/2020	AAA	1,620
U.S. Treasury Bills	08/20/2020	AAA	2,134
U.S. Treasury Bills	08/27/2020	AAA	6,224
U.S. Treasury Bills	09/03/2020	AAA	1,252
U.S. Treasury Bills	09/10/2020	AAA	1,208
U.S. Treasury Bills	09/17/2020	AAA	3,009
U.S. Treasury Bills	10/01/2020	AAA	5,167
Marketable Securities			29,090
Accrued Investment Income ³			77
State Beneficiary Account Total			\$ 30,027
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			244
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 247
Beneficiary Total			\$ 30,274

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
SOUTH CAROLINA
June 30, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,594
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	1,538
U.S. Treasury Bills	07/16/2020	AAA	1,032
U.S. Treasury Bills	07/23/2020	AAA	2,254
U.S. Treasury Bills	07/30/2020	AAA	1,692
U.S. Treasury Bills	08/06/2020	AAA	1,439
U.S. Treasury Bills	08/13/2020	AAA	1,757
U.S. Treasury Bills	08/27/2020	AAA	2,214
U.S. Treasury Bills	09/03/2020	AAA	1,750
U.S. Treasury Bills	09/10/2020	AAA	8,101
U.S. Treasury Bills	10/01/2020	AAA	4,692
Marketable Securities			26,470
Accrued Investment Income ³			84
State Beneficiary Account Total			\$ 29,148
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			261
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 264
Beneficiary Total			\$ 29,412

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 13
Cash			-
U.S. Treasury Bills	08/13/2020	AAA	1,807
U.S. Treasury Bills	10/01/2020	AAA	130
Marketable Securities			1,936
Accrued Investment Income ³			30
State Beneficiary Account Total			\$ 1,979
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			267
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 270
Beneficiary Total			\$ 2,249

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 814
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	1,954
U.S. Treasury Bills	07/16/2020	AAA	3,155
U.S. Treasury Bills	07/23/2020	AAA	2,684
U.S. Treasury Bills	07/30/2020	AAA	1,999
U.S. Treasury Bills	08/06/2020	AAA	1,777
U.S. Treasury Bills	08/13/2020	AAA	2,140
U.S. Treasury Bills	08/20/2020	AAA	1,160
U.S. Treasury Bills	08/27/2020	AAA	5,548
U.S. Treasury Bills	09/10/2020	AAA	2,384
U.S. Treasury Bills	09/17/2020	AAA	4,393
U.S. Treasury Bills	10/01/2020	AAA	16,325
Marketable Securities			43,519
Accrued Investment Income ³			90
State Beneficiary Account Total			\$ 44,423
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			321
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 325
Beneficiary Total			\$ 44,748

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
MISSOURI
June 30, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 27,812
Cash			-
U.S. Treasury Bills	07/23/2020	AAA	2,199
U.S. Treasury Bills	10/01/2020	AAA	3,198
Marketable Securities			5,397
Accrued Investment Income ³			2
State Beneficiary Account Total			\$ 33,211
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			322
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 326
Beneficiary Total			\$ 33,537

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
TENNESSEE
June 30, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 28,778
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	2,034
U.S. Treasury Bills	07/16/2020	AAA	1,359
U.S. Treasury Bills	07/30/2020	AAA	2,297
U.S. Treasury Bills	08/06/2020	AAA	1,945
U.S. Treasury Bills	08/13/2020	AAA	2,361
U.S. Treasury Bills	08/27/2020	AAA	2,999
U.S. Treasury Bills	09/03/2020	AAA	2,344
U.S. Treasury Bills	09/10/2020	AAA	2,330
U.S. Treasury Bills	09/17/2020	AAA	1,249
U.S. Treasury Bills	10/01/2020	AAA	2,034
Marketable Securities			20,953
Accrued Investment Income ³			113
State Beneficiary Account Total			\$ 49,844
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			350
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 354
Beneficiary Total			\$ 50,198

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,220
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	2,455
U.S. Treasury Bills	07/16/2020	AAA	4,052
U.S. Treasury Bills	07/23/2020	AAA	3,029
U.S. Treasury Bills	07/30/2020	AAA	1,310
U.S. Treasury Bills	08/06/2020	AAA	2,000
U.S. Treasury Bills	08/13/2020	AAA	2,425
U.S. Treasury Bills	08/20/2020	AAA	2,574
U.S. Treasury Bills	08/27/2020	AAA	2,640
U.S. Treasury Bills	09/03/2020	AAA	1,860
U.S. Treasury Bills	09/10/2020	AAA	4,995
U.S. Treasury Bills	09/17/2020	AAA	2,869
U.S. Treasury Bills	10/01/2020	AAA	8,320
Marketable Securities			38,530
Accrued Investment Income ³			107
State Beneficiary Account Total			\$ 39,857
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			360
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 364
Beneficiary Total			\$ 40,221

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5,382
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	2,475
U.S. Treasury Bills	07/16/2020	AAA	4,517
U.S. Treasury Bills	07/23/2020	AAA	3,724
U.S. Treasury Bills	07/30/2020	AAA	2,803
U.S. Treasury Bills	08/06/2020	AAA	2,372
U.S. Treasury Bills	08/13/2020	AAA	2,872
U.S. Treasury Bills	08/20/2020	AAA	4,494
U.S. Treasury Bills	08/27/2020	AAA	11,491
U.S. Treasury Bills	09/03/2020	AAA	2,853
U.S. Treasury Bills	09/10/2020	AAA	5,573
U.S. Treasury Bills	09/17/2020	AAA	5,573
U.S. Treasury Bills	10/01/2020	AAA	3,563
Marketable Securities			52,309
Accrued Investment Income ³			141
State Beneficiary Account Total			\$ 57,832
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			426
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 430
Beneficiary Total			\$ 58,262

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 359
Cash			-
U.S. Treasury Bills	08/13/2020	AAA	226
U.S. Treasury Bills	10/01/2020	AAA	420
Marketable Securities			646
Accrued Investment Income ³			4
State Beneficiary Account Total			\$ 1,009
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			437
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 442
Beneficiary Total			\$ 1,451

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 753
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	2,713
U.S. Treasury Bills	07/16/2020	AAA	3,970
U.S. Treasury Bills	07/30/2020	AAA	585
U.S. Treasury Bills	08/13/2020	AAA	2,155
U.S. Treasury Bills	08/20/2020	AAA	2,544
U.S. Treasury Bills	08/27/2020	AAA	3,560
U.S. Treasury Bills	09/03/2020	AAA	2,538
U.S. Treasury Bills	09/10/2020	AAA	848
U.S. Treasury Bills	09/17/2020	AAA	3,109
U.S. Treasury Bills	10/01/2020	AAA	6,287
Marketable Securities			28,310
Accrued Investment Income ³			98
State Beneficiary Account Total			\$ 29,161
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			480
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 485
Beneficiary Total			\$ 29,646

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3,452
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	2,907
U.S. Treasury Bills	07/16/2020	AAA	5,299
U.S. Treasury Bills	07/23/2020	AAA	4,314
U.S. Treasury Bills	07/30/2020	AAA	3,235
U.S. Treasury Bills	08/06/2020	AAA	2,764
U.S. Treasury Bills	08/13/2020	AAA	3,353
U.S. Treasury Bills	08/20/2020	AAA	5,223
U.S. Treasury Bills	08/27/2020	AAA	11,782
U.S. Treasury Bills	09/03/2020	AAA	3,336
U.S. Treasury Bills	09/10/2020	AAA	7,122
U.S. Treasury Bills	09/17/2020	AAA	6,452
U.S. Treasury Bills	10/01/2020	AAA	8,595
Marketable Securities			64,382
Accrued Investment Income ³			166
State Beneficiary Account Total			\$ 68,000
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			498
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 503
Beneficiary Total			\$ 68,503

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 23,466
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	2,872
U.S. Treasury Bills	07/16/2020	AAA	4,931
U.S. Treasury Bills	07/23/2020	AAA	4,579
U.S. Treasury Bills	08/13/2020	AAA	3,264
U.S. Treasury Bills	08/20/2020	AAA	1,130
U.S. Treasury Bills	08/27/2020	AAA	7,195
U.S. Treasury Bills	09/03/2020	AAA	1,127
U.S. Treasury Bills	09/10/2020	AAA	4,787
U.S. Treasury Bills	09/17/2020	AAA	6,342
U.S. Treasury Bills	10/01/2020	AAA	2,874
Marketable Securities			39,102
Accrued Investment Income ³			117
State Beneficiary Account Total			\$ 62,685
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			506
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 511
Beneficiary Total			\$ 63,196

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,979
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	3,155
U.S. Treasury Bills	07/16/2020	AAA	5,558
U.S. Treasury Bills	07/23/2020	AAA	4,394
U.S. Treasury Bills	07/30/2020	AAA	3,289
U.S. Treasury Bills	08/06/2020	AAA	2,898
U.S. Treasury Bills	08/13/2020	AAA	3,500
U.S. Treasury Bills	08/20/2020	AAA	5,418
U.S. Treasury Bills	08/27/2020	AAA	13,676
U.S. Treasury Bills	09/03/2020	AAA	3,491
U.S. Treasury Bills	09/10/2020	AAA	7,296
U.S. Treasury Bills	09/17/2020	AAA	6,577
U.S. Treasury Bills	10/01/2020	AAA	11,893
Marketable Securities			71,146
Accrued Investment Income ³			174
State Beneficiary Account Total			\$ 73,299
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			524
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 529
Beneficiary Total			\$ 73,828

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,794
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	1,860
U.S. Treasury Bills	07/16/2020	AAA	5,674
U.S. Treasury Bills	07/23/2020	AAA	4,929
U.S. Treasury Bills	07/30/2020	AAA	1,548
U.S. Treasury Bills	08/13/2020	AAA	3,687
U.S. Treasury Bills	08/27/2020	AAA	10,301
U.S. Treasury Bills	09/10/2020	AAA	7,412
U.S. Treasury Bills	09/17/2020	AAA	2,489
U.S. Treasury Bills	10/01/2020	AAA	9,789
Marketable Securities			47,689
Accrued Investment Income ³			109
State Beneficiary Account Total			\$ 49,592
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			539
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 544
Beneficiary Total			\$ 50,136

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,980
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	3,314
U.S. Treasury Bills	07/16/2020	AAA	6,002
U.S. Treasury Bills	07/23/2020	AAA	4,834
U.S. Treasury Bills	07/30/2020	AAA	7,050
U.S. Treasury Bills	08/06/2020	AAA	3,122
U.S. Treasury Bills	08/13/2020	AAA	3,795
U.S. Treasury Bills	08/27/2020	AAA	11,329
U.S. Treasury Bills	09/03/2020	AAA	2,493
U.S. Treasury Bills	09/10/2020	AAA	2,450
U.S. Treasury Bills	09/17/2020	AAA	7,157
U.S. Treasury Bills	10/01/2020	AAA	11,468
Marketable Securities			63,014
Accrued Investment Income ³			204
State Beneficiary Account Total			\$ 65,198
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			563
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 569
Beneficiary Total			\$ 65,767

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
MASSACHUSETTS
June 30, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 671
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	3,264
U.S. Treasury Bills	07/16/2020	AAA	6,047
U.S. Treasury Bills	07/23/2020	AAA	5,054
U.S. Treasury Bills	07/30/2020	AAA	3,796
U.S. Treasury Bills	08/06/2020	AAA	2,035
U.S. Treasury Bills	08/13/2020	AAA	3,863
U.S. Treasury Bills	08/20/2020	AAA	2,814
U.S. Treasury Bills	08/27/2020	AAA	13,520
U.S. Treasury Bills	09/03/2020	AAA	613
U.S. Treasury Bills	09/10/2020	AAA	5,785
U.S. Treasury Bills	09/17/2020	AAA	4,333
U.S. Treasury Bills	10/01/2020	AAA	15,251
Marketable Securities			66,376
Accrued Investment Income ³			167
State Beneficiary Account Total			\$ 67,214
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			570
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 576
Beneficiary Total			\$ 67,790

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5,351
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	3,467
U.S. Treasury Bills	07/16/2020	AAA	6,261
U.S. Treasury Bills	07/23/2020	AAA	5,014
U.S. Treasury Bills	07/30/2020	AAA	3,756
U.S. Treasury Bills	08/06/2020	AAA	3,241
U.S. Treasury Bills	08/13/2020	AAA	3,932
U.S. Treasury Bills	08/20/2020	AAA	6,108
U.S. Treasury Bills	08/27/2020	AAA	15,481
U.S. Treasury Bills	09/03/2020	AAA	3,920
U.S. Treasury Bills	09/10/2020	AAA	5,162
U.S. Treasury Bills	09/17/2020	AAA	7,472
U.S. Treasury Bills	10/01/2020	AAA	13,287
Marketable Securities			77,100
Accrued Investment Income ³			195
State Beneficiary Account Total			\$ 82,646
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			586
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 592
Beneficiary Total			\$ 83,238

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
OHIO
June 30, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 23,398
Cash			-
U.S. Treasury Bills	07/16/2020	AAA	3,314
U.S. Treasury Bills	07/30/2020	AAA	3,374
U.S. Treasury Bills	08/06/2020	AAA	3,271
U.S. Treasury Bills	08/13/2020	AAA	3,932
U.S. Treasury Bills	08/20/2020	AAA	4,399
U.S. Treasury Bills	08/27/2020	AAA	10,283
U.S. Treasury Bills	09/03/2020	AAA	2,538
U.S. Treasury Bills	09/10/2020	AAA	3,713
U.S. Treasury Bills	09/17/2020	AAA	2,499
Marketable Securities			37,324
Accrued Investment Income ³			136
State Beneficiary Account Total			\$ 60,858
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			589
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 595
Beneficiary Total			\$ 61,453

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3,042
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	4,326
U.S. Treasury Bills	07/16/2020	AAA	7,687
U.S. Treasury Bills	07/23/2020	AAA	6,043
U.S. Treasury Bills	07/30/2020	AAA	4,550
U.S. Treasury Bills	08/06/2020	AAA	3,653
U.S. Treasury Bills	08/13/2020	AAA	4,806
U.S. Treasury Bills	08/20/2020	AAA	7,458
U.S. Treasury Bills	08/27/2020	AAA	18,683
U.S. Treasury Bills	09/03/2020	AAA	4,787
U.S. Treasury Bills	09/10/2020	AAA	9,963
U.S. Treasury Bills	09/17/2020	AAA	9,031
U.S. Treasury Bills	10/01/2020	AAA	16,310
Marketable Securities			97,296
Accrued Investment Income ³			238
State Beneficiary Account Total			\$ 100,576
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 6
Cash			-
Marketable Securities			719
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 727
Beneficiary Total			\$ 101,303

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 31,335
Cash			-
U.S. Treasury Bills	07/16/2020	AAA	4,829
U.S. Treasury Bills	07/23/2020	AAA	6,623
U.S. Treasury Bills	07/30/2020	AAA	4,679
U.S. Treasury Bills	08/06/2020	AAA	4,015
U.S. Treasury Bills	08/13/2020	AAA	4,850
U.S. Treasury Bills	08/20/2020	AAA	7,578
U.S. Treasury Bills	08/27/2020	AAA	17,107
U.S. Treasury Bills	09/03/2020	AAA	4,832
U.S. Treasury Bills	09/10/2020	AAA	4,760
U.S. Treasury Bills	10/01/2020	AAA	6,206
Marketable Securities			65,480
Accrued Investment Income ³			184
State Beneficiary Account Total			\$ 96,999
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 6
Cash			-
Marketable Securities			723
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 731
Beneficiary Total			\$ 97,730

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 23,025
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	2,302
U.S. Treasury Bills	07/16/2020	AAA	8,466
U.S. Treasury Bills	07/23/2020	AAA	6,838
U.S. Treasury Bills	07/30/2020	AAA	4,371
U.S. Treasury Bills	08/06/2020	AAA	4,224
U.S. Treasury Bills	08/13/2020	AAA	5,528
U.S. Treasury Bills	08/20/2020	AAA	5,648
U.S. Treasury Bills	08/27/2020	AAA	23,492
U.S. Treasury Bills	09/03/2020	AAA	3,626
U.S. Treasury Bills	09/10/2020	AAA	3,782
U.S. Treasury Bills	09/17/2020	AAA	11,115
U.S. Treasury Bills	10/01/2020	AAA	11,738
Marketable Securities			91,129
Accrued Investment Income ³			239
State Beneficiary Account Total			\$ 114,393
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 6
Cash			-
Marketable Securities			806
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 814
Beneficiary Total			\$ 115,207

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 76,165
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	4,926
U.S. Treasury Bills	07/16/2020	AAA	3,314
U.S. Treasury Bills	07/30/2020	AAA	2,377
U.S. Treasury Bills	08/13/2020	AAA	5,807
U.S. Treasury Bills	08/27/2020	AAA	13,879
U.S. Treasury Bills	09/03/2020	AAA	1,945
U.S. Treasury Bills	09/10/2020	AAA	8,648
U.S. Treasury Bills	10/01/2020	AAA	4,928
Marketable Securities			45,824
Accrued Investment Income ³			221
State Beneficiary Account Total			\$ 122,210
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			858
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 867
Beneficiary Total			\$ 123,077

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3,156
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	5,372
U.S. Treasury Bills	07/16/2020	AAA	9,741
U.S. Treasury Bills	07/23/2020	AAA	7,878
U.S. Treasury Bills	08/06/2020	AAA	1,141
U.S. Treasury Bills	08/13/2020	AAA	6,146
U.S. Treasury Bills	08/20/2020	AAA	9,567
U.S. Treasury Bills	08/27/2020	AAA	24,607
U.S. Treasury Bills	09/03/2020	AAA	6,134
U.S. Treasury Bills	09/10/2020	AAA	13,349
U.S. Treasury Bills	09/17/2020	AAA	11,765
U.S. Treasury Bills	10/01/2020	AAA	20,778
Marketable Securities			116,477
Accrued Investment Income ³			246
State Beneficiary Account Total			\$ 119,879
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			914
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 923
Beneficiary Total			\$ 120,802

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 28,707
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	5,541
U.S. Treasury Bills	07/16/2020	AAA	10,250
U.S. Treasury Bills	07/23/2020	AAA	8,608
U.S. Treasury Bills	07/30/2020	AAA	6,455
U.S. Treasury Bills	08/06/2020	AAA	5,405
U.S. Treasury Bills	08/13/2020	AAA	6,563
U.S. Treasury Bills	08/20/2020	AAA	9,522
U.S. Treasury Bills	08/27/2020	AAA	17,528
U.S. Treasury Bills	09/03/2020	AAA	5,755
U.S. Treasury Bills	09/10/2020	AAA	5,783
U.S. Treasury Bills	09/17/2020	AAA	10,615
U.S. Treasury Bills	10/01/2020	AAA	5,538
Marketable Securities			97,563
Accrued Investment Income ³			287
State Beneficiary Account Total			\$ 126,557
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 8
Cash			-
Marketable Securities			969
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 979
Beneficiary Total			\$ 127,536

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4,899
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	7,153
U.S. Treasury Bills	07/16/2020	AAA	4,812
U.S. Treasury Bills	07/23/2020	AAA	11,227
U.S. Treasury Bills	07/30/2020	AAA	8,444
U.S. Treasury Bills	08/06/2020	AAA	6,998
U.S. Treasury Bills	08/13/2020	AAA	8,527
U.S. Treasury Bills	08/20/2020	AAA	8,387
U.S. Treasury Bills	08/27/2020	AAA	33,528
U.S. Treasury Bills	09/03/2020	AAA	8,488
U.S. Treasury Bills	09/10/2020	AAA	18,493
U.S. Treasury Bills	09/17/2020	AAA	16,743
U.S. Treasury Bills	10/01/2020	AAA	28,428
Marketable Securities			161,229
Accrued Investment Income ³			422
State Beneficiary Account Total			\$ 166,550
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 10
Cash			-
Marketable Securities			1,257
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 1,270
Beneficiary Total			\$ 167,820

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 27,839
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	9,420
U.S. Treasury Bills	07/16/2020	AAA	2,500
U.S. Treasury Bills	08/06/2020	AAA	1,539
U.S. Treasury Bills	08/13/2020	AAA	11,251
U.S. Treasury Bills	08/27/2020	AAA	3,209
U.S. Treasury Bills	09/10/2020	AAA	16,087
U.S. Treasury Bills	10/01/2020	AAA	6,780
Marketable Securities			50,787
Accrued Investment Income ³			292
State Beneficiary Account Total			\$ 78,918
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 13
Cash			-
Marketable Securities			1,584
Accrued Investment Income ³			6
Administration Cost Allocation Total			\$ 1,603
Beneficiary Total			\$ 80,521

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, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 255,269
Cash			-
U.S. Treasury Bills	07/02/2020	AAA	12,838
U.S. Treasury Bills	07/16/2020	AAA	10,587
U.S. Treasury Bills	07/30/2020	AAA	9,094
U.S. Treasury Bills	08/06/2020	AAA	14,601
U.S. Treasury Bills	08/13/2020	AAA	21,482
U.S. Treasury Bills	08/27/2020	AAA	28,273
U.S. Treasury Bills	09/03/2020	AAA	7,306
U.S. Treasury Bills	09/10/2020	AAA	7,245
Marketable Securities			111,426
Accrued Investment Income ³			837
State Beneficiary Account Total			\$ 367,532
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 27
Cash			-
Marketable Securities			3,145
Accrued Investment Income ³			10
Administration Cost Allocation Total			\$ 3,182
Beneficiary Total			\$ 370,714

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
Administration Costs Subaccount
June 30, 2020**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance <i>(\$ in thousands)</i>
Administration Costs Subaccount			
BlackRock Liquidity Fund			\$ 174
Cash			(1,070)
U.S. Treasury Bills	07/02/2020	AAA	1,076
U.S. Treasury Bills	07/16/2020	AAA	1,400
U.S. Treasury Bills	07/23/2020	AAA	1,105
U.S. Treasury Bills	07/30/2020	AAA	754
U.S. Treasury Bills	08/06/2020	AAA	779
U.S. Treasury Bills	08/13/2020	AAA	776
U.S. Treasury Bills	08/20/2020	AAA	1,659
U.S. Treasury Bills	08/27/2020	AAA	5,166
U.S. Treasury Bills	09/03/2020	AAA	1,177
U.S. Treasury Bills	09/10/2020	AAA	1,808
U.S. Treasury Bills	09/17/2020	AAA	2,354
U.S. Treasury Bills	10/01/2020	AAA	3,583
Marketable Securities			21,637
Accrued Investment Income			49
Administration Costs Subaccount Total			\$ 20,790
Administration Costs Subaccount			\$ 20,790

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
State Tax Subaccount
June 30, 2020**

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

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
Texas Disbursement Account
June 30, 2020**

Portfolio(s)	Maturity Date	Rating	Ending Balance <i>(\$ in thousands)</i>
Texas Disbursement Account			
Cash			\$ 137,343
State Tax Subaccount Total			\$ 137,343

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
Massachusetts Disbursement
June 30, 2020**

Portfolio(s)	Maturity Date	Rating	Ending Balance <i>(\$ in thousands)</i>
Massachusetts Disbursement Account			
Cash			\$ 10,479
State Tax Subaccount Total			\$ 10,479

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, 2020**

<i>(\$ in thousands)</i>	2020		2019		2018		Cumulative
Alaska	\$	5,245	\$	819	\$	-	\$ 6,064
Arizona		-		20,370		36,290	56,660
Arkansas		-		275		-	275
California		41,438		31,850		-	73,288
Colorado		2,869		8,934		-	11,803
Connecticut		2,882		-		-	2,882
Delaware		-		995		-	995
District of Columbia		57		-		-	57
Florida		14,500		-		-	14,500
Georgia		-		2,028		36,839	38,867
Hawaii		-		1,765		-	1,765
Idaho		1,435		310		-	1,745
Illinois		729		-		-	729
Indiana		377		-		-	377
Iowa		1,478		3,750		-	5,228
Kansas		-		2,629		-	2,629
Louisiana		-		6,155		-	6,155
Maine		6,540		4,244		1,500	12,284
Maryland		-		-		-	-
Massachusetts		3,958		61		-	4,019
Michigan		2,676		-		-	2,676
Minnesota		1,871		7,348		2,350	11,569
Missouri		854		8,678		-	9,532
Montana		-		1,050		-	1,050
Nebraska		1,742		3,534		3,602	8,878
Nevada		1,023		2,478		529	4,030
New Hampshire		-		3,731		-	3,731
New Jersey		-		27,384		-	27,384
New York		9,400		3,080		-	12,480
North Carolina		-		-		-	-
North Dakota		2,554		-		-	2,554
Ohio		2,895		14,712		-	17,607
Oklahoma		509		3,646		-	4,155
Oregon		5,662		5,662		2,928	14,252
Pennsylvania		8,605		812		-	9,417
Rhode Island		3,562		1,225		2,992	7,779
South Carolina		7,812		-		-	7,812
South Dakota		696		647		-	1,343
Tennessee		40		-		-	40
Texas		742		-		-	742
Utah		30,545		4,140		-	34,685
Vermont		2,530		874		-	3,404
Virginia		821		-		-	821
Washington		198		244		-	442
West Virginia		8,966		-		-	8,966
	\$	175,211	\$	173,430	\$	87,030	\$ 435,671

**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, 2020**

(\$ in thousands)

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

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Asset Statement and Investments Listing
State Trust Administration Costs Line Item
June 30, 2020**

<i>(\$ in thousands)</i>	Cumulative Paid	
Trust Administrator Costs	\$	532
Trust Counsel		1,143
Insurance		2,409
Website Support		447
IT Services		134
Tax Counsel		349
Trust Accountants		226
Trust Tax Preparation		197
Trust Audit		307
Contingency Expenses		28
Cumulative Cash Disbursement as of June 30, 2019	\$	5,772

Rounding added

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Administration Costs Beneficiary Allocations
June 30, 2020**

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	\$ 1,521	\$ 3,270	\$ 6,893	\$ 1,279	\$ 383	\$ 999	\$ 647	\$ 562	\$ 879	\$ 81	\$ 16,514
NORTH DAKOTA	1,521	3,270	6,893	1,279	383	999	647	562	879	81	16,514
HAWAII	1,521	3,270	6,893	1,279	383	999	647	562	879	81	16,514
SOUTH DAKOTA	1,521	3,270	6,893	1,279	383	999	647	562	879	81	16,514
ALASKA	1,521	3,270	6,893	1,279	383	999	647	562	879	81	16,514
WYOMING	1,521	3,270	6,893	1,279	383	999	647	562	879	81	16,514
DISTRICT OF COLUMBIA	1,521	3,270	6,893	1,279	383	999	647	562	879	81	16,514
DELAWARE	1,830	3,922	8,033	1,539	462	1,203	780	678	1,058	98	19,604
MISSISSIPPI	1,869	4,005	8,179	1,572	472	1,229	797	693	1,081	100	19,997
WEST VIRGINIA	2,319	4,953	9,838	1,950	588	1,525	992	862	1,341	124	24,492
NEBRASKA	2,328	4,981	10,063	1,957	589	1,530	994	863	1,346	124	24,775
MONTANA	2,354	5,065	10,740	1,980	593	1,546	1,000	869	1,361	125	25,633
RHODE ISLAND	2,726	5,836	11,849	2,292	689	1,792	1,163	1,011	1,576	146	29,080
ARKANSAS	2,809	5,994	11,792	2,362	713	1,848	1,202	1,045	1,625	151	29,539
KANSAS	2,984	6,380	12,795	2,509	755	1,962	1,275	1,108	1,726	160	31,653
IDAHO	3,284	7,036	14,376	2,761	830	2,159	1,401	1,217	1,899	175	35,137
NEW MEXICO	3,413	7,307	14,812	2,870	863	2,244	1,457	1,266	1,974	182	36,388
VERMONT	3,585	7,648	15,051	3,013	909	2,358	1,534	1,333	2,073	192	37,697
LOUISIANA	3,666	7,918	17,300	3,084	920	2,407	1,553	1,349	2,119	194	40,512
KENTUCKY	3,852	8,257	16,939	3,239	973	2,532	1,642	1,426	2,227	206	41,292
OKLAHOMA	3,881	8,370	18,085	3,264	975	2,549	1,646	1,430	2,243	206	42,648
IOWA	4,064	8,673	17,089	3,416	1,031	2,673	1,739	1,511	2,351	218	42,764
MAINE	4,070	8,662	16,647	3,421	1,034	2,678	1,746	1,517	2,354	219	42,346
NEVADA	4,545	9,851	22,144	3,824	1,137	2,983	1,919	1,667	2,627	240	50,938
ALABAMA	4,858	10,385	20,786	4,084	1,230	3,194	2,076	1,803	2,810	260	51,486
NEW HAMPSHIRE	5,945	12,673	24,741	4,997	1,509	3,910	2,546	2,212	3,438	319	62,291
SOUTH CAROLINA	6,399	13,723	28,242	5,381	1,616	4,206	2,727	2,369	3,700	341	68,705
UTAH	6,566	14,133	30,015	5,522	1,653	4,314	2,790	2,424	3,796	349	71,562
INDIANA	7,841	16,735	33,057	6,591	1,988	5,156	3,355	2,914	4,534	420	82,591
MISSOURI	7,876	16,814	33,292	6,620	1,996	5,179	3,369	2,927	4,555	422	83,049
TENNESSEE	8,592	18,457	38,575	7,225	2,166	5,645	3,656	3,176	4,968	458	92,918
MINNESOTA	8,837	18,976	39,504	7,431	2,229	5,807	3,762	3,268	5,110	471	95,396
CONNECTICUT	10,461	22,474	46,978	8,797	2,638	6,874	4,452	3,867	6,049	557	113,147
ARIZONA	10,718	22,968	47,019	9,011	2,708	7,044	4,570	3,970	6,198	572	114,778
GEORGIA	11,811	25,467	54,902	9,934	2,969	7,757	5,010	4,352	6,828	627	129,657
MICHIGAN	12,210	26,201	54,232	10,267	3,082	8,024	5,201	4,518	7,060	651	131,448
COLORADO	12,529	27,179	61,486	10,542	3,133	8,223	5,287	4,593	7,242	662	140,875
WISCONSIN	12,813	27,372	54,493	10,771	3,246	8,425	5,478	4,759	7,410	686	135,452
NEW JERSEY	13,307	28,763	63,234	11,195	3,338	8,737	5,633	4,894	7,693	705	147,499
OREGON	13,797	29,571	60,600	11,601	3,486	9,068	5,883	5,110	7,978	736	147,831
MASSACHUSETTS	14,016	30,164	64,004	11,788	3,529	9,208	5,955	5,174	8,104	745	152,688
MARYLAND	14,354	30,739	62,530	12,068	3,629	9,435	6,124	5,320	8,300	767	153,267
OHIO	14,396	30,745	61,068	12,101	3,648	9,466	6,156	5,348	8,325	771	152,023
NORTH CAROLINA	17,577	37,553	74,826	14,776	4,453	11,557	7,514	6,528	10,165	941	185,890
VIRGINIA	17,708	37,952	77,730	14,889	4,474	11,639	7,551	6,559	10,240	945	189,688
ILLINOIS	19,930	43,147	96,070	16,768	4,992	13,083	8,425	7,320	11,521	1,054	222,311
WASHINGTON	21,085	45,354	95,825	17,732	5,311	13,853	8,963	7,786	12,191	1,122	229,222
PENNSYLVANIA	22,397	48,019	98,688	18,832	5,657	14,720	9,547	8,293	12,951	1,195	240,298
NEW YORK	23,828	51,292	109,045	20,040	5,998	15,653	10,122	8,794	13,777	1,267	259,815
FLORIDA	30,949	66,675	142,708	26,030	7,785	20,329	13,138	11,414	17,893	1,645	338,566
TEXAS	38,979	83,961	179,470	32,784	9,806	25,604	16,549	14,377	22,536	2,071	426,138
CALIFORNIA	77,714	168,096	371,625	65,380	19,482	51,022	32,879	28,564	44,926	4,115	863,804
Total	\$ 531,718	\$ 1,143,337	\$ 2,408,727	\$ 447,162	\$ 133,966	\$ 349,345	\$ 226,089	\$ 196,409	\$ 307,436	\$ 28,300	\$ 5,772,489

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

(\$ in thousands)	2020	2021	2022	Total 3-year Projected Budget
Governance Costs				
Trust Administrator (Wilmington Trust) *	\$152	\$152	\$80	\$384
Subtotal for Governance Costs	\$152	\$152	\$80	\$384
Trust Professionals				
Trust Counsel	\$350	\$350	\$350	\$1,050
Trust Accountants	256	256	256	768
Tax Return Preparation	15	15	15	45
Trust Auditors	70	70	70	210
Website support **	20	20	20	60
Intralinks **	38	38	38	114
Tax Counsel	10	10	10	30
Subtotal for Trust Professionals	\$759	\$759	\$759	\$2,277
Other Expenses				
Contingency	\$250	\$250	\$250	\$750
Subtotal for Other Expenses	\$250	\$250	\$250	\$750
Total Projected Annual Budget	\$1,161	\$1,161	\$1,089	\$3,411

* 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)