

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Semi Annual Reporting Table of Contents
For the Reporting Period Ending December 31, 2021**

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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 December 31, 2021.

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

Trustee Descriptive Report for Period July 1, 2021 to December 31, 2021

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 all in accordance with the terms of the State Trust agreement. On March 15, 2017, the Court appointed Wilmington Trust, N.A. (“WTNA”) as the Trustee for the State Mitigation Trust (the “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 to 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 two occasions:

1. Effective April 12, 2019, minor modifications were made to make certain changes necessary to obtain the Internal Revenue Service Private Letter Ruling and certain other minor modifications.
2. Effective on June 18, 2020², there were a discreet number of modifications, including: 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.

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”).

² A copy of the State Trust as modified on May 19, 2020 (and effective June 18, 2020) is posted on our website at <https://www.vwenvironmentalmitigationtrust.com/state-trust-agreement>.

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

In the reporting period, 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; and, payment of Trust bills. A brief description of each of these actions is included below.

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

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

In the reporting period, the Trustee received and reviewed about 60 new Beneficiary Eligible Mitigation Action Certification (Appendix D-4) forms totaling \$164.7 million submitted for approval³ from the States of Alabama, Delaware, Hawaii, Idaho, Indiana, Kentucky, Louisiana, Maine, Michigan, Minnesota, Missouri, Nevada, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Vermont, Virginia, and Wisconsin. Additionally, the Trustee received and reviewed revised Appendix D-4 submissions from Colorado, Nevada, and Tennessee. Of the Appendix D-4 submissions received and reviewed in the period, the Trustee approved 55 in the period and disbursed approximately \$96.9 million as requested by State Beneficiaries to fund the approved Eligible Mitigation Actions detailed therein.

In the period, the Trustee also approved \$24 million in funding for new Appendix D-4 submissions it had received near the end of the prior reporting period from the states of Arkansas, Connecticut, Indiana, Maryland, Michigan, Missouri, New Hampshire, and New York. For these approved Appendix D-4 submissions, the Trustee disbursed about \$8 million in the period.

Additionally, during the period the Trustee received about 100 new Funding Request and Direction submissions from 15 states requesting disbursement from their state subaccounts of a total of \$42.7 million related to previously approved Appendix D-4 budgets.

For a list of total dollars disbursed by each state during 2021, please see the “Payments to Recipients” table on page 62 of this report.

Approved Appendix D-4 Eligible Mitigation Action (“EMA”) submissions from each participating Beneficiary state can be found under the Funding Requests heading on each respective State Beneficiary’s web page on the State Trust’s public facing website at www.vwenvironmentalmitigationtrust.com/state-trust.

³ Funding requests from some States in this paragraph may have been still under review at the end of the period.

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

Additionally, these pages post semi-annual reports from each Beneficiary describing the progress implementing each EMA during the six-month period leading up to the reporting date.

Remaining Federal Tax Refund due to State Trust

As of December 31, 2021, 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.

Payment of Trust Bills

In the period, the State Trust paid \$413,533.30 in Trust Administration Costs. The State Trust also paid approximately \$332,612.24 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: February 15, 2022

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Asset Statement and Investments Listing
Total Trust Assets
December 31, 2021**

Portfolio(s)	Purchase date	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Subaccounts¹				
BlackRock Liquidity Fund				\$ 640,065
Cash				128,257
Marketable Securities				1,243,459
Accrued Investment Income				118
State Beneficiary Accounts Total				\$ 2,011,899
Administration Cost Allocation to State Beneficiaries²				
BlackRock Liquidity Fund				\$ 717
Cash				-
Marketable Securities				19,188
Accrued Investment Income				2
Administration Cost Allocation Total				\$ 19,907
Total Trust Assets				\$ 2,031,806

¹ See individual state beneficiary page for account details

² See Administration Costs Subaccount page for details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
PUERTO RICO
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 662
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	2,200
U.S. Treasury Bills	03/10/2022	AAA	1,240
U.S. Treasury Bills	03/17/2022	AAA	815
U.S. Treasury Bills	03/24/2022	AAA	1,315
U.S. Treasury Bills	04/14/2022	AAA	1,200
U.S. Treasury Bills	05/12/2022	AAA	415
U.S. Treasury Bills	06/30/2022	AAA	255
U.S. Treasury Bills	09/08/2022	AAA	405
Marketable Securities			7,843
Accrued Investment Income ³			1
State Beneficiary Account Total			\$ 8,506
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			55
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 57
Beneficiary Total			\$ 8,563

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NORTH DAKOTA
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 394
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	705
U.S. Treasury Bills	03/10/2022	AAA	415
U.S. Treasury Bills	04/14/2022	AAA	245
U.S. Treasury Bills	05/12/2022	AAA	415
U.S. Treasury Bills	09/08/2022	AAA	405
Marketable Securities			2,184
Accrued Investment Income ³			-
State Beneficiary Account Total			\$ 2,578
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			55
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 57
Beneficiary Total			\$ 2,635

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
HAWAII
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 707
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	400
U.S. Treasury Bills	03/10/2022	AAA	615
U.S. Treasury Bills	03/17/2022	AAA	810
U.S. Treasury Bills	03/24/2022	AAA	810
U.S. Treasury Bills	04/14/2022	AAA	400
U.S. Treasury Bills	05/12/2022	AAA	425
U.S. Treasury Bills	06/30/2022	AAA	355
Marketable Securities			3,814
Accrued Investment Income ³			-
State Beneficiary Account Total			\$ 4,521
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			55
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 57
Beneficiary Total			\$ 4,578

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
SOUTH DAKOTA
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,680
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	885
U.S. Treasury Bills	03/10/2022	AAA	275
U.S. Treasury Bills	03/17/2022	AAA	995
U.S. Treasury Bills	03/24/2022	AAA	350
U.S. Treasury Bills	04/14/2022	AAA	200
U.S. Treasury Bills	09/08/2022	AAA	235
Marketable Securities			2,939
Accrued Investment Income ³			-
State Beneficiary Account Total			\$ 5,619
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			55
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 57
Beneficiary Total			\$ 5,676

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ALASKA
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 360
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	300
Marketable Securities			300
Accrued Investment Income ³			-
State Beneficiary Account Total			\$ 660
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			55
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 57
Beneficiary Total			\$ 717

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WYOMING
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 705
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	2,060
U.S. Treasury Bills	03/10/2022	AAA	740
U.S. Treasury Bills	03/17/2022	AAA	815
U.S. Treasury Bills	03/24/2022	AAA	1,315
U.S. Treasury Bills	04/14/2022	AAA	1,300
U.S. Treasury Bills	05/12/2022	AAA	415
U.S. Treasury Bills	06/30/2022	AAA	255
U.S. Treasury Bills	09/08/2022	AAA	405
Marketable Securities			7,303
Accrued Investment Income ³			1
State Beneficiary Account Total			\$ 8,009
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			55
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 57
Beneficiary Total			\$ 8,066

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
DISTRICT OF COLUMBIA
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 8,037
Cash			-
U.S. Treasury Bills	03/10/2022	AAA	310
U.S. Treasury Bills	06/30/2022	AAA	95
Marketable Securities			405
Accrued Investment Income ³			-
State Beneficiary Account Total			\$ 8,442
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			55
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 57
Beneficiary Total			\$ 8,499

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
DELAWARE
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 680
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	1,200
U.S. Treasury Bills	03/10/2022	AAA	725
U.S. Treasury Bills	03/17/2022	AAA	960
U.S. Treasury Bills	03/24/2022	AAA	960
U.S. Treasury Bills	04/14/2022	AAA	800
U.S. Treasury Bills	05/12/2022	AAA	505
U.S. Treasury Bills	06/30/2022	AAA	225
U.S. Treasury Bills	09/08/2022	AAA	320
Marketable Securities			5,693
Accrued Investment Income ³			-
State Beneficiary Account Total			\$ 6,373
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 2
Cash			-
Marketable Securities			66
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 68
Beneficiary Total			\$ 6,441

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
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,379
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	2,000
U.S. Treasury Bills	03/10/2022	AAA	1,495
U.S. Treasury Bills	03/17/2022	AAA	980
U.S. Treasury Bills	03/24/2022	AAA	980
U.S. Treasury Bills	04/14/2022	AAA	1,600
U.S. Treasury Bills	05/12/2022	AAA	505
U.S. Treasury Bills	06/30/2022	AAA	899
U.S. Treasury Bills	09/08/2022	AAA	500
Marketable Securities			8,957
Accrued Investment Income ³			1
State Beneficiary Account Total			\$ 10,337
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			68
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 71
Beneficiary Total			\$ 10,408

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
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 185
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	895
U.S. Treasury Bills	03/10/2022	AAA	610
U.S. Treasury Bills	03/17/2022	AAA	100
U.S. Treasury Bills	03/24/2022	AAA	100
U.S. Treasury Bills	06/30/2022	AAA	624
Marketable Securities			2,329
Accrued Investment Income ³			-
State Beneficiary Account Total			\$ 2,514
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			84
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 87
Beneficiary Total			\$ 2,601

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEBRASKA
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 369
Cash			-
U.S. Treasury Bills	03/10/2022	AAA	340
Marketable Securities			340
Accrued Investment Income ³			-
State Beneficiary Account Total			\$ 709
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			84
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 87
Beneficiary Total			\$ 796

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
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 138
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	2,300
U.S. Treasury Bills	03/10/2022	AAA	1,910
U.S. Treasury Bills	03/17/2022	AAA	1,270
U.S. Treasury Bills	03/24/2022	AAA	1,270
U.S. Treasury Bills	04/14/2022	AAA	1,015
U.S. Treasury Bills	05/12/2022	AAA	655
U.S. Treasury Bills	09/08/2022	AAA	639
Marketable Securities			9,058
Accrued Investment Income ³			1
State Beneficiary Account Total			\$ 9,197
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 3
Cash			-
Marketable Securities			85
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 88
Beneficiary Total			\$ 9,285

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
RHODE ISLAND
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6,442
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	700
Marketable Securities			700
Accrued Investment Income ³			-
State Beneficiary Account Total			\$ 7,142
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			99
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 103
Beneficiary Total			\$ 7,245

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
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 653
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	6,479
U.S. Treasury Bills	03/10/2022	AAA	1,840
U.S. Treasury Bills	04/14/2022	AAA	575
U.S. Treasury Bills	05/12/2022	AAA	190
U.S. Treasury Bills	06/30/2022	AAA	200
U.S. Treasury Bills	09/08/2022	AAA	914
Marketable Securities			10,198
Accrued Investment Income ³			1
State Beneficiary Account Total			\$ 10,852
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			102
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 106
Beneficiary Total			\$ 10,958

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
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,460
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	3,095
U.S. Treasury Bills	03/10/2022	AAA	1,030
U.S. Treasury Bills	03/17/2022	AAA	1,380
U.S. Treasury Bills	03/24/2022	AAA	1,880
U.S. Treasury Bills	04/14/2022	AAA	2,314
U.S. Treasury Bills	05/12/2022	AAA	815
U.S. Treasury Bills	06/30/2022	AAA	824
U.S. Treasury Bills	09/08/2022	AAA	949
Marketable Securities			12,286
Accrued Investment Income ³			1
State Beneficiary Account Total			\$ 13,747
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			108
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 112
Beneficiary Total			\$ 13,859

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
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3,380
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	2,700
U.S. Treasury Bills	03/10/2022	AAA	310
U.S. Treasury Bills	03/17/2022	AAA	1,680
U.S. Treasury Bills	03/24/2022	AAA	1,680
U.S. Treasury Bills	04/14/2022	AAA	1,999
U.S. Treasury Bills	06/30/2022	AAA	350
Marketable Securities			8,718
Accrued Investment Income ³			1
State Beneficiary Account Total			\$ 12,099
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 4
Cash			-
Marketable Securities			119
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 123
Beneficiary Total			\$ 12,222

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 MEXICO
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,522
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	2,000
U.S. Treasury Bills	03/10/2022	AAA	2,734
U.S. Treasury Bills	03/17/2022	AAA	1,770
U.S. Treasury Bills	03/24/2022	AAA	1,770
U.S. Treasury Bills	04/14/2022	AAA	1,799
U.S. Treasury Bills	05/12/2022	AAA	370
U.S. Treasury Bills	06/30/2022	AAA	864
U.S. Treasury Bills	09/08/2022	AAA	874
Marketable Securities			12,181
Accrued Investment Income ³			1
State Beneficiary Account Total			\$ 13,704
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			124
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 129
Beneficiary Total			\$ 13,833

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
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5,129
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	2,145
U.S. Treasury Bills	03/10/2022	AAA	1,745
U.S. Treasury Bills	03/24/2022	AAA	2,000
U.S. Treasury Bills	04/14/2022	AAA	1,799
U.S. Treasury Bills	05/12/2022	AAA	980
U.S. Treasury Bills	06/30/2022	AAA	639
U.S. Treasury Bills	09/08/2022	AAA	919
Marketable Securities			10,227
Accrued Investment Income ³			1
State Beneficiary Account Total			\$ 15,357
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			130
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 135
Beneficiary Total			\$ 15,492

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
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6,191
Cash			-
U.S. Treasury Bills	03/10/2022	AAA	790
U.S. Treasury Bills	06/30/2022	AAA	549
Marketable Securities			1,339
Accrued Investment Income ³			-
State Beneficiary Account Total			\$ 7,530
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			132
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 137
Beneficiary Total			\$ 7,667

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
KENTUCKY
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 44
Cash			-
U.S. Treasury Bills	03/17/2022	AAA	2,025
U.S. Treasury Bills	03/24/2022	AAA	2,025
Marketable Securities			4,049
Accrued Investment Income ³			-
State Beneficiary Account Total			\$ 4,093
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			139
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 144
Beneficiary Total			\$ 4,237

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
OKLAHOMA
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4,079
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	2,000
U.S. Treasury Bills	03/10/2022	AAA	875
U.S. Treasury Bills	03/17/2022	AAA	1,420
U.S. Treasury Bills	03/24/2022	AAA	1,420
U.S. Treasury Bills	04/14/2022	AAA	2,214
U.S. Treasury Bills	05/12/2022	AAA	1,090
U.S. Treasury Bills	06/30/2022	AAA	1,448
U.S. Treasury Bills	09/08/2022	AAA	719
Marketable Securities			11,186
Accrued Investment Income ³			1
State Beneficiary Account Total			\$ 15,266
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 5
Cash			-
Marketable Securities			140
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 145
Beneficiary Total			\$ 15,411

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
IOWA
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 966
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	2,500
U.S. Treasury Bills	03/10/2022	AAA	705
U.S. Treasury Bills	03/17/2022	AAA	2,080
U.S. Treasury Bills	03/24/2022	AAA	2,080
U.S. Treasury Bills	04/14/2022	AAA	2,799
U.S. Treasury Bills	06/30/2022	AAA	150
U.S. Treasury Bills	09/08/2022	AAA	1,034
Marketable Securities			11,347
Accrued Investment Income ³			1
State Beneficiary Account Total			\$ 12,314
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 6
Cash			-
Marketable Securities			148
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 154
Beneficiary Total			\$ 12,468

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MAINE
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 419
Cash			-
U.S. Treasury Bills	03/10/2022	AAA	1,500
U.S. Treasury Bills	03/17/2022	AAA	485
U.S. Treasury Bills	06/30/2022	AAA	250
Marketable Securities			2,234
Accrued Investment Income ³			-
State Beneficiary Account Total			\$ 2,653
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 6
Cash			-
Marketable Securities			148
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 154
Beneficiary Total			\$ 2,807

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEVADA
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 230
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	1,300
U.S. Treasury Bills	03/10/2022	AAA	1,930
U.S. Treasury Bills	03/17/2022	AAA	2,575
U.S. Treasury Bills	03/24/2022	AAA	1,700
U.S. Treasury Bills	04/14/2022	AAA	3,299
U.S. Treasury Bills	05/12/2022	AAA	1,430
U.S. Treasury Bills	09/08/2022	AAA	1,464
Marketable Securities			13,696
Accrued Investment Income ³			1
State Beneficiary Account Total			\$ 13,927
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 6
Cash			-
Marketable Securities			163
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 169
Beneficiary Total			\$ 14,096

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ALABAMA
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,683
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	2,200
U.S. Treasury Bills	03/10/2022	AAA	2,719
U.S. Treasury Bills	03/17/2022	AAA	2,505
U.S. Treasury Bills	03/24/2022	AAA	2,505
U.S. Treasury Bills	04/14/2022	AAA	1,999
U.S. Treasury Bills	05/12/2022	AAA	700
U.S. Treasury Bills	06/30/2022	AAA	2,397
Marketable Securities			15,025
Accrued Investment Income ³			1
State Beneficiary Account Total			\$ 17,709
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			176
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 183
Beneficiary Total			\$ 17,892

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEW HAMPSHIRE
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3,103
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	5,999
U.S. Treasury Bills	03/17/2022	AAA	3,010
U.S. Treasury Bills	03/24/2022	AAA	3,009
U.S. Treasury Bills	04/14/2022	AAA	4,799
U.S. Treasury Bills	05/12/2022	AAA	875
U.S. Treasury Bills	06/30/2022	AAA	2,647
U.S. Treasury Bills	09/08/2022	AAA	2,243
Marketable Securities			22,582
Accrued Investment Income ³			2
State Beneficiary Account Total			\$ 25,687
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 8
Cash			-
Marketable Securities			216
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 224
Beneficiary Total			\$ 25,911

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
SOUTH CAROLINA
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5,118
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	4,699
U.S. Treasury Bills	03/10/2022	AAA	9,538
U.S. Treasury Bills	04/14/2022	AAA	2,999
U.S. Treasury Bills	05/12/2022	AAA	1,754
U.S. Treasury Bills	06/30/2022	AAA	375
U.S. Treasury Bills	09/08/2022	AAA	1,693
Marketable Securities			21,059
Accrued Investment Income ³			2
State Beneficiary Account Total			\$ 26,179
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 9
Cash			-
Marketable Securities			231
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 240
Beneficiary Total			\$ 26,419

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
UTAH
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,354
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	130
U.S. Treasury Bills	05/12/2022	AAA	300
U.S. Treasury Bills	06/30/2022	AAA	200
Marketable Securities			630
Accrued Investment Income ³			-
State Beneficiary Account Total			\$ 1,984
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 9
Cash			-
Marketable Securities			237
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 246
Beneficiary Total			\$ 2,230

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
INDIANA
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 207
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	13,898
U.S. Treasury Bills	03/10/2022	AAA	4,394
U.S. Treasury Bills	03/17/2022	AAA	4,394
U.S. Treasury Bills	03/24/2022	AAA	3,299
U.S. Treasury Bills	04/14/2022	AAA	5,598
U.S. Treasury Bills	05/12/2022	AAA	1,899
U.S. Treasury Bills	09/08/2022	AAA	1,499
Marketable Securities			34,983
Accrued Investment Income ³			3
State Beneficiary Account Total			\$ 35,193
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 11
Cash			-
Marketable Securities			285
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 296
Beneficiary Total			\$ 35,489

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MISSOURI
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 15,961
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	1,700
U.S. Treasury Bills	05/12/2022	AAA	1,200
U.S. Treasury Bills	06/30/2022	AAA	849
U.S. Treasury Bills	09/08/2022	AAA	1,199
Marketable Securities			4,947
Accrued Investment Income ³			1
State Beneficiary Account Total			\$ 20,909
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 11
Cash			-
Marketable Securities			286
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 297
Beneficiary Total			\$ 21,206

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
TENNESSEE
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 22,318
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	3,000
U.S. Treasury Bills	03/10/2022	AAA	4,279
U.S. Treasury Bills	03/17/2022	AAA	1,250
U.S. Treasury Bills	03/24/2022	AAA	1,250
U.S. Treasury Bills	04/14/2022	AAA	1,700
U.S. Treasury Bills	05/12/2022	AAA	2,359
U.S. Treasury Bills	06/30/2022	AAA	1,249
U.S. Treasury Bills	09/08/2022	AAA	2,298
Marketable Securities			17,384
Accrued Investment Income ³			2
State Beneficiary Account Total			\$ 39,704
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 12
Cash			-
Marketable Securities			310
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 322
Beneficiary Total			\$ 40,026

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MINNESOTA
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,475
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	5,999
U.S. Treasury Bills	03/10/2022	AAA	6,994
U.S. Treasury Bills	03/17/2022	AAA	2,870
U.S. Treasury Bills	03/24/2022	AAA	2,869
U.S. Treasury Bills	04/14/2022	AAA	5,498
U.S. Treasury Bills	05/12/2022	AAA	2,424
U.S. Treasury Bills	06/30/2022	AAA	749
U.S. Treasury Bills	09/08/2022	AAA	1,309
Marketable Securities			28,713
Accrued Investment Income ³			3
State Beneficiary Account Total			\$ 31,191
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 12
Cash			-
Marketable Securities			319
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 331
Beneficiary Total			\$ 31,522

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
CONNECTICUT
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4,784
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	8,499
U.S. Treasury Bills	03/10/2022	AAA	7,888
U.S. Treasury Bills	03/17/2022	AAA	5,629
U.S. Treasury Bills	03/24/2022	AAA	6,629
U.S. Treasury Bills	04/14/2022	AAA	5,998
U.S. Treasury Bills	05/12/2022	AAA	2,704
U.S. Treasury Bills	06/30/2022	AAA	4,495
U.S. Treasury Bills	09/08/2022	AAA	2,897
Marketable Securities			44,740
Accrued Investment Income ³			4
State Beneficiary Account Total			\$ 49,528
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 14
Cash			-
Marketable Securities			378
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 392
Beneficiary Total			\$ 49,920

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ARIZONA
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 784
Cash			-
U.S. Treasury Bills	05/12/2022	AAA	225
Marketable Securities			225
Accrued Investment Income ³			-
State Beneficiary Account Total			\$ 1,009
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 14
Cash			-
Marketable Securities			388
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 402
Beneficiary Total			\$ 1,411

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
GEORGIA
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,327
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	7,999
U.S. Treasury Bills	03/10/2022	AAA	845
U.S. Treasury Bills	03/17/2022	AAA	3,110
U.S. Treasury Bills	03/24/2022	AAA	3,109
U.S. Treasury Bills	04/14/2022	AAA	5,199
U.S. Treasury Bills	05/12/2022	AAA	2,154
U.S. Treasury Bills	06/30/2022	AAA	1,149
U.S. Treasury Bills	09/08/2022	AAA	584
Marketable Securities			24,149
Accrued Investment Income ³			2
State Beneficiary Account Total			\$ 26,478
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 16
Cash			-
Marketable Securities			425
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 441
Beneficiary Total			\$ 26,919

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MICHIGAN
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,042
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	11,998
U.S. Treasury Bills	03/10/2022	AAA	9,883
U.S. Treasury Bills	03/17/2022	AAA	6,449
U.S. Treasury Bills	03/24/2022	AAA	7,449
U.S. Treasury Bills	04/14/2022	AAA	9,497
U.S. Treasury Bills	05/12/2022	AAA	3,349
U.S. Treasury Bills	06/30/2022	AAA	1,648
U.S. Treasury Bills	09/08/2022	AAA	3,237
Marketable Securities			53,511
Accrued Investment Income ³			5
State Beneficiary Account Total			\$ 55,558
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 16
Cash			-
Marketable Securities			441
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 457
Beneficiary Total			\$ 56,015

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
COLORADO
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 16,193
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	6,499
U.S. Treasury Bills	03/10/2022	AAA	4,784
U.S. Treasury Bills	03/17/2022	AAA	6,344
U.S. Treasury Bills	03/24/2022	AAA	6,344
U.S. Treasury Bills	04/14/2022	AAA	4,699
U.S. Treasury Bills	05/12/2022	AAA	3,264
U.S. Treasury Bills	06/30/2022	AAA	549
Marketable Securities			32,483
Accrued Investment Income ³			3
State Beneficiary Account Total			\$ 48,679
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 17
Cash			-
Marketable Securities			449
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 466
Beneficiary Total			\$ 49,145

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WISCONSIN
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7,046
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	14,998
U.S. Treasury Bills	03/10/2022	AAA	10,183
U.S. Treasury Bills	03/17/2022	AAA	6,579
U.S. Treasury Bills	03/24/2022	AAA	6,579
U.S. Treasury Bills	04/14/2022	AAA	8,997
U.S. Treasury Bills	05/12/2022	AAA	3,569
U.S. Treasury Bills	06/30/2022	AAA	6,743
U.S. Treasury Bills	09/08/2022	AAA	3,497
Marketable Securities			61,145
Accrued Investment Income ³			5
State Beneficiary Account Total			\$ 68,196
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 17
Cash			-
Marketable Securities			465
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 482
Beneficiary Total			\$ 68,678

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEW JERSEY
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 613
Cash			-
U.S. Treasury Bills	03/17/2022	AAA	2,490
U.S. Treasury Bills	03/24/2022	AAA	2,490
U.S. Treasury Bills	05/12/2022	AAA	2,849
Marketable Securities			7,828
Accrued Investment Income ³			-
State Beneficiary Account Total			\$ 8,441
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 18
Cash			-
Marketable Securities			478
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 496
Beneficiary Total			\$ 8,937

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
OREGON
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,595
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	11,599
U.S. Treasury Bills	03/10/2022	AAA	5,574
U.S. Treasury Bills	03/17/2022	AAA	7,159
U.S. Treasury Bills	03/24/2022	AAA	7,159
U.S. Treasury Bills	04/14/2022	AAA	9,497
U.S. Treasury Bills	05/12/2022	AAA	3,894
U.S. Treasury Bills	09/08/2022	AAA	7,043
Marketable Securities			51,925
Accrued Investment Income ³			5
State Beneficiary Account Total			\$ 54,525
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 19
Cash			-
Marketable Securities			499
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 518
Beneficiary Total			\$ 55,043

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MASSACHUSETTS
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 17,544
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	9,999
U.S. Treasury Bills	03/10/2022	AAA	2,035
U.S. Treasury Bills	03/17/2022	AAA	4,334
U.S. Treasury Bills	03/24/2022	AAA	5,334
U.S. Treasury Bills	04/14/2022	AAA	6,998
U.S. Treasury Bills	05/12/2022	AAA	3,864
U.S. Treasury Bills	06/30/2022	AAA	5,494
U.S. Treasury Bills	09/08/2022	AAA	3,846
Marketable Securities			41,904
Accrued Investment Income ³			4
State Beneficiary Account Total			\$ 59,452
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 19
Cash			-
Marketable Securities			505
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 524
Beneficiary Total			\$ 59,976

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
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 9,947
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	16,498
U.S. Treasury Bills	03/10/2022	AAA	8,403
U.S. Treasury Bills	03/17/2022	AAA	7,474
U.S. Treasury Bills	03/24/2022	AAA	8,473
U.S. Treasury Bills	04/14/2022	AAA	11,997
U.S. Treasury Bills	05/12/2022	AAA	3,924
U.S. Treasury Bills	06/30/2022	AAA	624
U.S. Treasury Bills	09/08/2022	AAA	3,702
Marketable Securities			61,095
Accrued Investment Income ³			6
State Beneficiary Account Total			\$ 71,048
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 19
Cash			-
Marketable Securities			520
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 539
Beneficiary Total			\$ 71,587

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
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 13,789
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	3,000
U.S. Treasury Bills	03/10/2022	AAA	6,984
U.S. Treasury Bills	03/17/2022	AAA	2,500
U.S. Treasury Bills	03/24/2022	AAA	2,999
U.S. Treasury Bills	04/14/2022	AAA	2,699
U.S. Treasury Bills	05/12/2022	AAA	3,934
U.S. Treasury Bills	06/30/2022	AAA	5,294
U.S. Treasury Bills	09/08/2022	AAA	3,617
Marketable Securities			31,026
Accrued Investment Income ³			3
State Beneficiary Account Total			\$ 44,818
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 19
Cash			-
Marketable Securities			522
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 541
Beneficiary Total			\$ 45,359

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NORTH CAROLINA
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 12,331
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	4,999
U.S. Treasury Bills	03/10/2022	AAA	13,582
U.S. Treasury Bills	03/17/2022	AAA	9,034
U.S. Treasury Bills	03/24/2022	AAA	10,033
U.S. Treasury Bills	04/14/2022	AAA	4,999
U.S. Treasury Bills	05/12/2022	AAA	4,808
U.S. Treasury Bills	06/30/2022	AAA	5,494
U.S. Treasury Bills	09/08/2022	AAA	1,499
Marketable Securities			54,448
Accrued Investment Income ³			4
State Beneficiary Account Total			\$ 66,783
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 24
Cash			-
Marketable Securities			637
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 661
Beneficiary Total			\$ 67,444

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
VIRGINIA
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 27,221
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	12,098
U.S. Treasury Bills	03/10/2022	AAA	8,798
U.S. Treasury Bills	03/24/2022	AAA	11,498
U.S. Treasury Bills	04/14/2022	AAA	9,997
U.S. Treasury Bills	05/12/2022	AAA	4,828
U.S. Treasury Bills	06/30/2022	AAA	6,393
U.S. Treasury Bills	09/08/2022	AAA	4,895
Marketable Securities			58,509
Accrued Investment Income ³			6
State Beneficiary Account Total			\$ 85,736
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 24
Cash			-
Marketable Securities			641
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 665
Beneficiary Total			\$ 86,401

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ILLINOIS
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 28,398
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	18,198
U.S. Treasury Bills	03/10/2022	AAA	7,973
U.S. Treasury Bills	03/17/2022	AAA	11,118
U.S. Treasury Bills	03/24/2022	AAA	13,342
U.S. Treasury Bills	04/14/2022	AAA	14,996
U.S. Treasury Bills	05/12/2022	AAA	5,728
U.S. Treasury Bills	06/30/2022	AAA	6,293
U.S. Treasury Bills	09/08/2022	AAA	4,496
Marketable Securities			82,145
Accrued Investment Income ³			7
State Beneficiary Account Total			\$ 110,550
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 27
Cash			-
Marketable Securities			715
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 742
Beneficiary Total			\$ 111,292

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WASHINGTON
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 74,669
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	6,999
U.S. Treasury Bills	03/10/2022	AAA	9,148
U.S. Treasury Bills	03/24/2022	AAA	3,999
U.S. Treasury Bills	04/14/2022	AAA	4,999
U.S. Treasury Bills	05/12/2022	AAA	5,808
U.S. Treasury Bills	06/30/2022	AAA	3,496
U.S. Treasury Bills	09/08/2022	AAA	2,498
Marketable Securities			36,947
Accrued Investment Income ³			5
State Beneficiary Account Total			\$ 111,621
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 28
Cash			-
Marketable Securities			761
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 789
Beneficiary Total			\$ 112,410

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
PENNSYLVANIA
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 8,759
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	25,297
U.S. Treasury Bills	03/10/2022	AAA	14,492
U.S. Treasury Bills	03/17/2022	AAA	5,469
U.S. Treasury Bills	03/24/2022	AAA	16,172
U.S. Treasury Bills	04/14/2022	AAA	19,994
U.S. Treasury Bills	05/12/2022	AAA	6,143
U.S. Treasury Bills	06/30/2022	AAA	7,742
U.S. Treasury Bills	09/08/2022	AAA	250
Marketable Securities			95,559
Accrued Investment Income ³			8
State Beneficiary Account Total			\$ 104,326
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 30
Cash			-
Marketable Securities			810
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 840
Beneficiary Total			\$ 105,166

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
NEW YORK
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,993
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	15,298
U.S. Treasury Bills	03/10/2022	AAA	5,779
U.S. Treasury Bills	03/17/2022	AAA	10,619
U.S. Treasury Bills	03/24/2022	AAA	10,618
U.S. Treasury Bills	04/14/2022	AAA	10,997
U.S. Treasury Bills	05/12/2022	AAA	6,563
U.S. Treasury Bills	06/30/2022	AAA	1,548
U.S. Treasury Bills	09/08/2022	AAA	5,195
Marketable Securities			66,617
Accrued Investment Income ³			6
State Beneficiary Account Total			\$ 68,616
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 32
Cash			-
Marketable Securities			859
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 891
Beneficiary Total			\$ 69,507

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
FLORIDA
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4,720
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	16,998
U.S. Treasury Bills	03/10/2022	AAA	23,080
U.S. Treasury Bills	03/17/2022	AAA	8,744
U.S. Treasury Bills	03/24/2022	AAA	8,743
U.S. Treasury Bills	04/14/2022	AAA	10,497
U.S. Treasury Bills	05/12/2022	AAA	8,777
U.S. Treasury Bills	06/30/2022	AAA	1,049
U.S. Treasury Bills	09/08/2022	AAA	8,492
Marketable Securities			86,381
Accrued Investment Income ³			8
State Beneficiary Account Total			\$ 91,109
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 42
Cash			-
Marketable Securities			1,115
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 1,157
Beneficiary Total			\$ 92,266

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
TEXAS
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 9,667
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	10,199
U.S. Treasury Bills	03/10/2022	AAA	1,540
U.S. Treasury Bills	03/24/2022	AAA	4,999
U.S. Treasury Bills	04/14/2022	AAA	7,498
U.S. Treasury Bills	05/12/2022	AAA	11,546
U.S. Treasury Bills	06/30/2022	AAA	4,495
Marketable Securities			40,277
Accrued Investment Income ³			3
State Beneficiary Account Total			\$ 49,947
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 52
Cash			-
Marketable Securities			1,405
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 1,458
Beneficiary Total			\$ 51,405

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
CALIFORNIA
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 294,609
Cash			-
U.S. Treasury Bills	01/13/2022	AAA	3,800
U.S. Treasury Bills	03/10/2022	AAA	7,698
U.S. Treasury Bills	03/24/2022	AAA	4,999
U.S. Treasury Bills	04/14/2022	AAA	1,400
Marketable Securities			17,897
Accrued Investment Income ³			8
State Beneficiary Account Total			\$ 312,514
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 104
Cash			-
Marketable Securities			2,791
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 2,896
Beneficiary Total			\$ 315,410

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
Administration Costs Subaccount
December 31, 2021**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ <i>in thousands</i>)
Administration Costs Subaccount			
BlackRock Liquidity Fund			\$ 716
Cash			
U.S. Treasury Bills	01/13/2022	AAA	5,159
U.S. Treasury Bills	03/10/2022	AAA	2,764
U.S. Treasury Bills	03/17/2022	AAA	2,870
U.S. Treasury Bills	03/24/2022	AAA	3,629
U.S. Treasury Bills	04/14/2022	AAA	3,159
U.S. Treasury Bills	05/12/2022	AAA	1,315
U.S. Treasury Bills	06/30/2022	AAA	215
U.S. Treasury Bills	09/08/2022	AAA	75
Marketable Securities			19,186
Accrued Investment Income			2
Administration Costs Subaccount Total			\$ 19,904
Administration Costs Subaccount			\$ 19,904

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
December 31, 2021**

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
December 31, 2021**

Portfolio(s)	Ending Balance <i>(\$ in thousands)</i>
Texas Disbursement Account	
Cash	\$ 120,560
Texas Disbursement Account Total	<u>\$ 120,560</u>

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
December 31, 2021**

Portfolio(s)	Ending Balance (<i>\$ in thousands</i>)
Massachusetts Disbursement Account	
Cash	\$ 4,535
Massachusetts Disbursement Account Total	\$ 4,535

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
Arkansas Disbursement
December 31, 2021**

Portfolio(s)	Ending Balance (<i>\$ in thousands</i>)
Arkansas Disbursement Account	
Cash	\$ 3,156
Arkansas Disbursement Account Total	\$ 3,156

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Payments to Recipients
December 31, 2021**

<i>(\$ in thousands)</i>	2021		2020		2019		2018		Cumulative
Alabama	\$	8,962	\$	-	\$	-	\$	-	\$ 8,962
Alaska		1,438		5,561		819		-	7,818
Arizona		-		-		20,370		36,290	56,660
Arkansas		1,694		2,440		275		-	4,409
California		53,958		42,603		31,850		-	128,411
Colorado		9,384		4,635		8,934		-	22,953
Connecticut		3,023		5,772		-		-	8,795
Delaware		1,744		1,004		995		-	3,743
District of Columbia		-		57		-		-	57
Florida		68,442		14,500		-		-	82,942
Georgia		-		-		2,028		36,839	38,867
Hawaii		2,203		-		1,765		-	3,968
Idaho		3,296		2,395		310		-	6,001
Illinois		2,308		782		-		-	3,090
Indiana		4,825		2,809		-		-	7,634
Iowa		4,612		1,478		3,750		-	9,840
Kansas		-		-		2,629		-	2,629
Kentucky		17,238		-		-		-	17,238
Louisiana		3,170		3,777		6,155		-	13,102
Maine		6,881		6,588		4,244		1,500	19,213
Maryland		6,146		2,060		-		-	8,206
Massachusetts		4,326		14,661		61		-	19,048
Michigan		9,603		2,676		-		-	12,279
Minnesota		6,472		1,700		7,348		2,350	17,870
Missouri		7,048		6,107		8,678		-	21,833
Montana		2,378		559		1,050		-	3,987
Nebraska		524		4,301		3,534		3,602	11,961
Nevada		7,309		1,744		2,478		529	12,060
New Hampshire		2,118		762		3,731		-	6,611
New Jersey		39,328		-		27,384		-	66,712
New Mexico		2,632		2,486		-		-	5,118
New York		34,546		27,350		3,080		-	64,976
North Carolina		849		28,702		-		-	29,551
North Dakota		3,371		2,554		-		-	5,925
Ohio		15,481		3,499		14,712		-	33,692
Oklahoma		2,042		899		3,646		-	6,587
Oregon		7,430		5,662		5,662		2,928	21,682
Pennsylvania		4,039		14,853		812		-	19,704
Rhode Island		-		3,562		1,225		2,992	7,779
South Carolina		1,459		7,812		-		-	9,271
South Dakota		1,362		849		647		-	2,858
Tennessee		4,660		3,512		-		-	8,172
Texas		-		62,746		104,570		-	167,316
Utah		-		30,545		4,140		-	34,685
Vermont		777		2,530		874		-	4,181
Virginia		7,484		4,671		-		-	12,155
Washington		5,469		436		244		-	6,149
West Virginia		1,213		8,966		-		-	10,179
Wisconsin		2,018		-		-		-	2,018
Wyoming		-		497		-		-	497
	\$	373,262	\$	341,102	\$	278,000	\$	87,030	\$ 1,079,394

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Trust Initial Allocations and State Tax Subaccount Transfer
December 31, 2021**

(\$ in thousands)

Beneficiary Subaccounts	2.0 Liter Allocation				3.0 Liter Allocation		State Beneficiaries to State Tax
	2.0L Allocations (%)	1st 2.0L 900MM Allocation (\$)	2nd 2.0L 900MM Allocation (\$)	3rd 2.0L 900MM Allocation (\$)	3.0L Allocation (%)	3.0L Allocation Total (\$)	
Puerto Rico	0.28%	\$ 2,500	\$ 2,500	\$ 2,500	0.28%	\$ 625	\$ -
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	-
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
December 31, 2021**

<i>(\$ in thousands)</i>	Cumulative Paid	
Trust Administrator Costs	\$	769
Trust Counsel		1,504
Insurance		2,409
Website Support		467
IT Services		266
Tax Counsel		360
Trust Accountants		294
Trust Tax Preparation		199
Trust Audit		396
Contingency Expenses		28
Cumulative Cash Disbursement as of June 30, 21	\$	6,692

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Administration Costs Beneficiary Allocations
December 31, 2021**

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	\$ 2,201	\$ 4,301	\$ 6,893	\$ 1,335	\$ 762	\$ 1,030	\$ 842	\$ 567	\$ 1,132	\$ 81	\$ 19,145
NORTH DAKOTA	2,201	4,301	6,893	1,335	762	1,030	842	567	1,132	81	19,145
HAWAII	2,201	4,301	6,893	1,335	762	1,030	842	567	1,132	81	19,145
SOUTH DAKOTA	2,201	4,301	6,893	1,335	762	1,030	842	567	1,132	81	19,145
ALASKA	2,201	4,301	6,893	1,335	762	1,030	842	567	1,132	81	19,145
WYOMING	2,201	4,301	6,893	1,335	762	1,030	842	567	1,132	81	19,145
DISTRICT OF COLUMBIA	2,201	4,301	6,893	1,335	762	1,030	842	567	1,132	81	19,145
DELAWARE	2,650	5,166	8,033	1,606	919	1,240	1,016	685	1,364	98	22,778
MISSISSIPPI	2,708	5,276	8,179	1,641	939	1,267	1,038	700	1,393	100	23,241
WEST VIRGINIA	3,362	6,534	9,838	2,036	1,168	1,573	1,292	870	1,729	124	28,526
NEBRASKA	3,372	6,565	10,063	2,043	1,170	1,578	1,294	872	1,735	124	28,817
MONTANA	3,405	6,660	10,740	2,066	1,178	1,594	1,303	878	1,752	125	29,702
RHODE ISLAND	3,949	7,691	11,849	2,393	1,370	1,848	1,515	1,021	2,032	146	33,812
ARKANSAS	4,073	7,910	11,792	2,466	1,416	1,905	1,566	1,055	2,095	151	34,430
KANSAS	4,324	8,413	12,795	2,619	1,501	2,023	1,660	1,119	2,225	160	36,839
IDAHO	4,756	9,269	14,376	2,882	1,649	2,226	1,824	1,229	2,447	175	40,834
NEW MEXICO	4,945	9,629	14,812	2,996	1,716	2,314	1,897	1,278	2,544	182	42,313
VERMONT	5,198	10,094	15,051	3,146	1,807	2,431	1,998	1,346	2,674	192	43,937
LOUISIANA	5,299	10,395	17,300	3,219	1,829	2,482	2,023	1,363	2,727	194	46,831
KENTUCKY	5,578	10,874	16,939	3,381	1,934	2,610	2,139	1,441	2,870	206	47,972
OKLAHOMA	5,611	10,994	18,085	3,407	1,938	2,627	2,144	1,444	2,888	206	49,344
IOWA	5,893	11,445	17,089	3,567	2,048	2,756	2,265	1,526	3,031	218	49,838
MAINE	5,905	11,444	16,647	3,572	2,056	2,761	2,274	1,532	3,037	219	49,445
NEVADA	6,564	12,913	22,144	3,990	2,261	3,075	2,500	1,684	3,379	240	58,749
ALABAMA	7,041	13,694	20,786	4,264	2,445	3,293	2,704	1,822	3,622	260	59,930
NEW HAMPSHIRE	8,622	16,732	24,741	5,218	2,998	4,032	3,316	2,235	4,435	319	72,646
SOUTH CAROLINA	9,267	18,071	28,242	5,617	3,212	4,336	3,552	2,393	4,768	341	79,799
UTAH	9,500	18,581	30,015	5,764	3,286	4,447	3,633	2,448	4,889	349	82,911
INDIANA	11,367	22,082	33,057	6,882	3,950	5,316	4,369	2,944	5,847	420	96,234
MISSOURI	11,417	22,184	33,292	6,912	3,967	5,340	4,387	2,956	5,873	422	96,750
TENNESSEE	12,436	24,286	38,575	7,542	4,306	5,820	4,762	3,209	6,399	458	107,791
MINNESOTA	12,793	24,974	39,504	7,757	4,431	5,987	4,900	3,302	6,583	471	110,701
CONNECTICUT	15,142	29,571	46,978	9,183	5,243	7,087	5,798	3,907	7,791	557	131,257
ARIZONA	15,522	30,254	47,019	9,407	5,382	7,263	5,952	4,011	7,986	572	133,368
GEORGIA	17,079	33,456	54,902	10,369	5,901	7,997	6,525	4,397	8,790	627	150,042
MICHIGAN	17,678	34,493	54,232	10,718	6,125	8,273	6,774	4,564	9,096	651	152,605
COLORADO	18,090	35,613	61,486	11,001	6,228	8,476	6,887	4,640	9,313	662	162,394
WISCONSIN	18,571	36,104	54,493	11,246	6,451	8,687	7,134	4,807	9,554	686	157,733
NEW JERSEY	19,232	37,747	63,234	11,683	6,635	9,007	7,337	4,944	9,899	705	170,423
OREGON	19,981	38,950	60,600	12,111	6,928	9,350	7,661	5,162	10,281	736	171,759
MASSACHUSETTS	20,278	39,660	64,004	12,304	7,014	9,493	7,756	5,226	10,435	745	176,917
MARYLAND	20,792	40,502	62,530	12,599	7,212	9,728	7,976	5,375	10,697	767	178,178
OHIO	20,866	40,557	61,068	12,635	7,249	9,760	8,017	5,402	10,734	771	177,060
NORTH CAROLINA	25,476	49,531	74,826	15,427	8,849	11,917	9,786	6,594	13,106	941	216,452
VIRGINIA	25,646	49,989	77,730	15,544	8,892	12,000	9,834	6,626	13,195	945	220,402
ILLINOIS	28,791	56,585	96,070	17,498	9,924	13,486	10,974	7,394	14,820	1,054	256,598
WASHINGTON	30,509	59,645	95,825	18,509	10,556	14,281	11,673	7,866	15,700	1,122	265,686
PENNSYLVANIA	32,433	63,239	98,688	19,659	11,242	15,177	12,433	8,378	16,687	1,195	279,131
NEW YORK	34,471	67,432	109,045	20,918	11,921	16,137	13,184	8,883	17,739	1,267	300,998
FLORIDA	44,764	87,625	142,708	27,169	15,474	20,957	17,112	11,530	23,037	1,645	392,021
TEXAS	56,380	110,350	179,470	34,218	19,491	26,395	21,554	14,524	29,015	2,071	493,470
CALIFORNIA	112,293	220,533	371,625	68,231	38,727	52,595	42,825	28,856	57,800	4,115	997,600
Total	\$ 769,433	\$ 1,503,821	\$ 2,408,727	\$ 466,762	\$ 266,266	\$ 360,156	\$ 294,459	\$ 198,413	\$ 395,940	\$ 28,300	\$ 6,692,277

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

<i>(\$ in thousands)</i>	2022	2023	2024	Total 3-year Projected Budget
Governance Costs				
Trust Administrator (Wilmington Trust) *	\$152	\$152	\$152	\$456
Subtotal for Governance Costs	\$152	\$152	\$152	\$456
Trust Professionals				
Trust Counsel	\$410	\$275	\$288	\$973
Trust Accountants	185	185	185	555
Tax Return Preparation	15	15	15	45
Trust Auditors	73	76	80	229
Consultants	50	-	-	50
Website support **	70	29	29	128
Intralinks **	400	175	175	750
Tax Counsel	15	9	9	33
Subtotal for Trust Professionals	\$1,218	\$764	\$781	\$2,763
Other Expenses				
Contingency	\$250	\$250	\$250	\$750
Subtotal for Other Expenses	\$250	\$250	\$250	\$750
Total Projected Annual Budget	\$1,620	\$1,166	\$1,183	\$3,969

* 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)