

**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, 2024**

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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, 2022.

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

Trustee Descriptive Report for Period July 1, 2024 to December 31, 2024

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 41 new Beneficiary Eligible Mitigation Action Certification (Appendix D-4) forms totaling \$56 million submitted for approval³ from the States of District of Columbia, Illinois, Indiana, Kansas, Maine, Maryland, Michigan, Nevada, New Hampshire, New Mexico, Oklahoma, Oregon, Pennsylvania, and Puerto Rico. Additionally, the Trustee received and reviewed revised Appendix D-4 submissions from Arkansas, California, Connecticut, Illinois, New York, Oklahoma, Tennessee, Texas, Vermont, and Virginia. Of the Appendix D-4 submissions received and reviewed in the period, the Trustee approved 58 in the period and disbursed approximately \$21 million as requested by State Beneficiaries to fund the approved Eligible Mitigation Actions detailed therein.

In the period, the Trustee also approved \$28 million in funding for new Appendix D-4 submissions it had received near the end of the prior reporting period from the states of Nebraska, New Hampshire, New Mexico, North Carolina, Oklahoma, Pennsylvania, Texas, and Virginia. For these approved Appendix D-4 submissions, the Trustee disbursed about \$18 million in the period.

Additionally, during the period the Trustee received about 96 new Funding Request and Direction submissions from 19 states requesting disbursement from their state subaccounts of a total of \$143 million related to previously approved Appendix D-4 budgets.

For a list of total dollars disbursed by each state during 2024, 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, 2024, 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 \$357,110.93 in Trust Administration Costs. The State Trust also paid approximately \$114,858.01 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: Michael Bochanski Jr.

Title: Vice President

Wilmington Trust, N.A., as Trustee

Date: February 18, 2025

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
Total Trust Assets
December 31, 2024**

Portfolio(s)	Purchase date	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Subaccounts ¹				
BlackRock Liquidity Fund				\$ 389,240
Cash				117,696
Marketable Securities				874,671
Federal Home Loan Fund				-
Accrued Investment Income				7,674
State Beneficiary Accounts Total				\$ 1,389,281
Administration Cost Allocation to State Beneficiaries ²				
BlackRock Liquidity Fund				\$ 2,596
Cash				-
Marketable Securities				21,282
Federal Home Loan Fund				-
Accrued Investment Income				151
Administration Cost Allocation Total				\$ 24,029
Total Trust Assets				\$ 1,413,310

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, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4,483
Cash			-
U.S. Treasury Bills	02/6/2025	AAA	464
U.S. Treasury Bills	02/13/2025	AAA	1,068
U.S. Treasury Bills	01/2/2025	AAA	1,295
U.S. Treasury Bills	01/9/2025	AAA	1,468
U.S. Treasury Bills	01/16/2025	AAA	692
Marketable Securities			4,987
Federal Home Loan Fund			-
Accrued Investment Income ³			68
State Beneficiary Account Total			\$ 9,538
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			61
Federal Home Loan Fund			-
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 68
Beneficiary Total			\$ 9,607

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
NORTH DAKOTA
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 900
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	425
U.S. Treasury Bills	02/6/2025	AAA	109
U.S. Treasury Bills	02/13/2025	AAA	628
U.S. Treasury Bills	02/20/2025	AAA	534
U.S. Treasury Bills	01/2/2025	AAA	292
U.S. Treasury Bills	01/9/2025	AAA	405
U.S. Treasury Bills	03/13/2025	AAA	109
Marketable Securities			2,502
Federal Home Loan Fund			-
Accrued Investment Income ³			18
State Beneficiary Account Total			\$ 3,420
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			61
Federal Home Loan Fund			-
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 68
Beneficiary Total			\$ 3,488

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
HAWAII
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 541
Cash			-
Marketable Securities			-
Federal Home Loan Fund			
Accrued Investment Income ³			2
State Beneficiary Account Total			\$ 543
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			61
Federal Home Loan Fund			-
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 68
Beneficiary Total			\$ 611

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
SOUTH DAKOTA
December 31, 2024**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 737
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	732
U.S. Treasury Bills	02/6/2025	AAA	222
U.S. Treasury Bills	02/20/2025	AAA	242
U.S. Treasury Bills	01/2/2025	AAA	559
U.S. Treasury Bills	03/6/2025	AAA	148
Marketable Securities			1,903
Federal Home Loan Fund			-
Accrued Investment Income ³			12
State Beneficiary Account Total			\$ 2,652
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			61
Federal Home Loan Fund			-
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 68
Beneficiary Total			\$ 2,721

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
ALASKA
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 458
Cash			-
U.S. Treasury Bills	03/6/2025	AAA	148
Marketable Securities			148
Federal Home Loan Fund			-
Accrued Investment Income ³			2
State Beneficiary Account Total			\$ 608
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			61
Federal Home Loan Fund			-
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 68
Beneficiary Total			\$ 676

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
WYOMING
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,273
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	772
U.S. Treasury Bills	02/6/2025	AAA	390
U.S. Treasury Bills	02/13/2025	AAA	742
U.S. Treasury Bills	02/20/2025	AAA	989
U.S. Treasury Bills	01/2/2025	AAA	573
U.S. Treasury Bills	01/9/2025	AAA	914
U.S. Treasury Bills	03/6/2025	AAA	653
U.S. Treasury Bills	03/13/2025	AAA	391
Marketable Securities			5,423
Federal Home Loan Fund			-
Accrued Investment Income ³			36
State Beneficiary Account Total			\$ 6,732
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			61
Federal Home Loan Fund			-
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 68
Beneficiary Total			\$ 6,800

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
DISTRICT OF COLUMBIA
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 8,361
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	371
U.S. Treasury Bills	02/6/2025	AAA	99
U.S. Treasury Bills	01/2/2025	AAA	99
Marketable Securities			569
Federal Home Loan Fund			-
Accrued Investment Income ³			31
State Beneficiary Account Total			\$ 8,960
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 7
Cash			-
Marketable Securities			61
Federal Home Loan Fund			-
Accrued Investment Income ³			-
Administration Cost Allocation Total			\$ 68
Beneficiary Total			\$ 9,028

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
DELAWARE
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,116
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	198
U.S. Treasury Bills	02/13/2025	AAA	752
U.S. Treasury Bills	02/20/2025	AAA	425
Marketable Securities			1,375
Federal Home Loan Fund			-
Accrued Investment Income ³			10
State Beneficiary Account Total			\$ 2,500
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 9
Cash			-
Marketable Securities			73
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 83
Beneficiary Total			\$ 2,583

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MISSISSIPPI
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,120
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	391
U.S. Treasury Bills	02/6/2025	AAA	345
U.S. Treasury Bills	01/16/2025	AAA	200
U.S. Treasury Bills	03/6/2025	AAA	287
U.S. Treasury Bills	03/13/2025	AAA	346
Marketable Securities			1,569
Federal Home Loan Fund			-
Accrued Investment Income ³			12
State Beneficiary Account Total			\$ 2,702
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 9
Cash			-
Marketable Securities			75
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 85
Beneficiary Total			\$ 2,787

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
WEST VIRGINIA
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 384
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	292
U.S. Treasury Bills	02/6/2025	AAA	252
U.S. Treasury Bills	02/20/2025	AAA	138
U.S. Treasury Bills	01/2/2025	AAA	203
U.S. Treasury Bills	01/9/2025	AAA	198
U.S. Treasury Bills	03/13/2025	AAA	198
Marketable Securities			1,280
Federal Home Loan Fund			-
Accrued Investment Income ³			9
State Beneficiary Account Total			\$ 1,673
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 11
Cash			-
Marketable Securities			93
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 105
Beneficiary Total			\$ 1,779

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, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 164
Cash			-
Marketable Securities			-
Federal Home Loan Fund			-
Accrued Investment Income ³			1
State Beneficiary Account Total			\$ 165
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 11
Cash			-
Marketable Securities			93
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 106
Beneficiary Total			\$ 271

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MONTANA
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 798
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	1,162
U.S. Treasury Bills	02/6/2025	AAA	321
U.S. Treasury Bills	02/13/2025	AAA	485
U.S. Treasury Bills	02/20/2025	AAA	811
U.S. Treasury Bills	01/2/2025	AAA	964
U.S. Treasury Bills	01/9/2025	AAA	346
U.S. Treasury Bills	03/13/2025	AAA	321
Marketable Securities			4,410
Federal Home Loan Fund			-
Accrued Investment Income ³			27
State Beneficiary Account Total			\$ 5,235
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 11
Cash			-
Marketable Securities			94
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 106
Beneficiary Total			\$ 5,342

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
RHODE ISLAND
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,040
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	129
U.S. Treasury Bills	01/2/2025	AAA	128
Marketable Securities			257
Federal Home Loan Fund			-
Accrued Investment Income ³			5
State Beneficiary Account Total			\$ 1,302
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 13
Cash			-
Marketable Securities			109
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 124
Beneficiary Total			\$ 1,426

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
ARKANSAS
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,816
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	1,613
U.S. Treasury Bills	02/6/2025	AAA	271
U.S. Treasury Bills	02/20/2025	AAA	1,345
U.S. Treasury Bills	01/2/2025	AAA	1,018
Marketable Securities			4,247
Federal Home Loan Fund			-
Accrued Investment Income ³			26
State Beneficiary Account Total			\$ 6,088
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 14
Cash			-
Marketable Securities			113
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 128
Beneficiary Total			\$ 6,216

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
KANSAS
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,475
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	1,929
U.S. Treasury Bills	02/6/2025	AAA	804
U.S. Treasury Bills	02/13/2025	AAA	1,261
U.S. Treasury Bills	02/20/2025	AAA	2,037
U.S. Treasury Bills	01/2/2025	AAA	1,310
U.S. Treasury Bills	01/9/2025	AAA	2,175
U.S. Treasury Bills	01/16/2025	AAA	643
U.S. Treasury Bills	03/6/2025	AAA	247
U.S. Treasury Bills	03/1/2025	AAA	742
Marketable Securities			11,148
Federal Home Loan Fund			-
Accrued Investment Income ³			88
State Beneficiary Account Total			\$ 13,710
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 15
Cash			-
Marketable Securities			120
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 135
Beneficiary Total			\$ 13,846

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
IDAHO
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,663
Cash			-
U.S. Treasury Bills	04/03 /2025	AAA	1,538
U.S. Treasury Bills	02/6/2025	AAA	424
U.S. Treasury Bills	02/13/2025	AAA	494
U.S. Treasury Bills	02/20/2025	AAA	1,187
U.S. Treasury Bills	01/2/2025	AAA	1,191
U.S. Treasury Bills	01/9/2025	AAA	1,977
U.S. Treasury Bills	01/16/2025	AAA	1,209
U.S. Treasury Bills	03/6/2025	AAA	831
Marketable Securities			8,851
Federal Home Loan Fund			-
Accrued Investment Income ³			87
State Beneficiary Account Total			\$ 11,601
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 16
Cash			-
Marketable Securities			132
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 149
Beneficiary Total			\$ 11,750

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
NEW MEXICO
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,951
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	1,924
U.S. Treasury Bills	02/13/2025	AAA	1,088
U.S. Treasury Bills	02/20/2025	AAA	890
U.S. Treasury Bills	01/2/2025	AAA	1,923
U.S. Treasury Bills	01/9/2025	AAA	988
Marketable Securities			6,813
Federal Home Loan Fund			-
Accrued Investment Income ³			48
State Beneficiary Account Total			\$ 8,812
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 17
Cash			-
Marketable Securities			137
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 155
Beneficiary Total			\$ 8,967

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
VERMONT
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,373
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	534
U.S. Treasury Bills	02/6/2025	AAA	148
U.S. Treasury Bills	02/13/2025	AAA	900
U.S. Treasury Bills	02/20/2025	AAA	1,088
U.S. Treasury Bills	01/2/2025	AAA	435
U.S. Treasury Bills	01/9/2025	AAA	1,186
U.S. Treasury Bills	01/16/2025	AAA	921
U.S. Treasury Bills	03/6/2025	AAA	989
U.S. Treasury Bills	03/13/2025	AAA	148
Marketable Securities			6,349
Federal Home Loan Fund			-
Accrued Investment Income ³			60
State Beneficiary Account Total			\$ 7,782
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 18
Cash			-
Marketable Securities			144
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 163
Beneficiary Total			\$ 7,945

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
LOUISIANA
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,780
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	643
U.S. Treasury Bills	02/6/2025	AAA	365
U.S. Treasury Bills	02/13/2025	AAA	198
U.S. Treasury Bills	02/20/2025	AAA	396
U.S. Treasury Bills	01/2/2025	AAA	346
U.S. Treasury Bills	03/13/2025	AAA	267
Marketable Securities			2,215
Federal Home Loan Fund			-
Accrued Investment Income ³			20
State Beneficiary Account Total			\$ 5,015
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 18
Cash			-
Marketable Securities			146
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 165
Beneficiary Total			\$ 5,180

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
KENTUCKY
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 839
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	633
U.S. Treasury Bills	02/6/2025	AAA	740
U.S. Treasury Bills	02/13/2025	AAA	297
U.S. Treasury Bills	02/20/2025	AAA	494
U.S. Treasury Bills	01/2/2025	AAA	484
U.S. Treasury Bills	03/6/2025	AAA	969
U.S. Treasury Bills	03/13/2025	AAA	742
Marketable Securities			4,360
Federal Home Loan Fund			-
Accrued Investment Income ³			24
State Beneficiary Account Total			\$ 5,223
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 19
Cash			-
Marketable Securities			155
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 174
Beneficiary Total			\$ 5,397

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
OKLAHOMA
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,890
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	890
U.S. Treasury Bills	02/6/2025	AAA	1,387
U.S. Treasury Bills	02/13/2025	AAA	890
U.S. Treasury Bills	02/20/2025	AAA	1,483
U.S. Treasury Bills	01/2/2025	AAA	395
U.S. Treasury Bills	01/9/2025	AAA	2,797
U.S. Treasury Bills	01/16/2025	AAA	868
U.S. Treasury Bills	03/6/2025	AAA	791
U.S. Treasury Bills	03/13/2025	AAA	1,291
Marketable Securities			10,793
Federal Home Loan Fund			-
Accrued Investment Income ³			95
State Beneficiary Account Total			\$ 13,778
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 19
Cash			-
Marketable Securities			155
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 175
Beneficiary Total			\$ 13,953

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
IOWA
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,363
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	782
U.S. Treasury Bills	02/6/2025	AAA	281
U.S. Treasury Bills	02/13/2025	AAA	742
U.S. Treasury Bills	02/20/2025	AAA	900
U.S. Treasury Bills	01/16/2025	AAA	434
U.S. Treasury Bills	03/6/2025	AAA	1,122
U.S. Treasury Bills	03/13/2025	AAA	282
Marketable Securities			4,542
Federal Home Loan Fund			-
Accrued Investment Income ³			32
State Beneficiary Account Total			\$ 6,937
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 20
Cash			-
Marketable Securities			164
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 185
Beneficiary Total			\$ 7,122

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
MAINE
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,224
Cash			-
U.S. Treasury Bills	02/13/2025	AAA	321
U.S. Treasury Bills	02/20/2025	AAA	336
Marketable Securities			658
Federal Home Loan Fund			-
Accrued Investment Income ³			5
State Beneficiary Account Total			\$ 1,887
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 20
Cash			-
Marketable Securities			164
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 185
Beneficiary Total			\$ 2,072

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
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,033
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	3,007
U.S. Treasury Bills	02/6/2025	AAA	770
U.S. Treasury Bills	02/13/2025	AAA	890
U.S. Treasury Bills	02/20/2025	AAA	1,899
U.S. Treasury Bills	01/2/2025	AAA	2,635
U.S. Treasury Bills	01/9/2025	AAA	2,437
U.S. Treasury Bills	03/6/2025	AAA	311
U.S. Treasury Bills	03/13/2025	AAA	772
Marketable Securities			12,720
Federal Home Loan Fund			-
Accrued Investment Income ³			87
State Beneficiary Account Total			\$ 14,839
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 22
Cash			-
Marketable Securities			181
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 204
Beneficiary Total			\$ 15,044

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
ALABAMA
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,928
Cash			-
U.S. Treasury Bills	03/13/2025	AAA	999
U.S. Treasury Bills	04/3/2025	AAA	2,043
U.S. Treasury Bills	02/6/2025	AAA	997
U.S. Treasury Bills	02/13/2025	AAA	682
U.S. Treasury Bills	02/20/2025	AAA	1,127
U.S. Treasury Bills	01/2/2025	AAA	1,498
U.S. Treasury Bills	01/9/2025	AAA	1,725
U.S. Treasury Bills	01/16/2025	AAA	497
U.S. Treasury Bills	03/6/2025	AAA	1,241
Marketable Securities			10,809
Federal Home Loan Fund			-
Accrued Investment Income ³			77
State Beneficiary Account Total			\$ 12,815
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 24
Cash			-
Marketable Securities			195
Federal Home Loan Fund			-
Accrued Investment Income ³			1
Administration Cost Allocation Total			\$ 221
Beneficiary Total			\$ 13,036

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
NEW HAMPSHIRE
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5,342
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	5,792
U.S. Treasury Bills	02/6/2025	AAA	1,959
U.S. Treasury Bills	02/13/2025	AAA	3,362
U.S. Treasury Bills	02/20/2025	AAA	4,212
U.S. Treasury Bills	01/2/2025	AAA	3,515
U.S. Treasury Bills	01/9/2025	AAA	3,756
U.S. Treasury Bills	01/16/2025	AAA	1,760
U.S. Treasury Bills	03/6/2025	AAA	1,384
U.S. Treasury Bills	03/13/2025	AAA	2,077
Marketable Securities			27,818
Federal Home Loan Fund			-
Accrued Investment Income ³			202
State Beneficiary Account Total			\$ 33,363
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 29
Cash			-
Marketable Securities			239
Federal Home Loan Fund			-
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 270
Beneficiary Total			\$ 33,633

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
SOUTH CAROLINA
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 720
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	223
U.S. Treasury Bills	02/6/2025	AAA	138
U.S. Treasury Bills	01/2/2025	AAA	99
U.S. Treasury Bills	01/16/2025	AAA	546
U.S. Treasury Bills	03/13/2025	AAA	663
Marketable Securities			1,668
Federal Home Loan Fund			-
Accrued Investment Income ³			19
State Beneficiary Account Total			\$ 2,407
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 31
Cash			-
Marketable Securities			257
Federal Home Loan Fund			-
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 290
Beneficiary Total			\$ 2,697

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, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 632
Cash			-
U.S. Treasury Bills	02/13/2025	AAA	989
U.S. Treasury Bills	03/6/2025	AAA	593
Marketable Securities			1,582
Federal Home Loan Fund			-
Accrued Investment Income ³			10
State Beneficiary Account Total			\$ 3,213
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 32
Cash			-
Marketable Securities			263
Federal Home Loan Fund			-
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 297
Beneficiary Total			\$ 3,510

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, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 435
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	495
U.S. Treasury Bills	02/6/2025	AAA	493
U.S. Treasury Bills	02/13/2025	AAA	2,175
U.S. Treasury Bills	02/20/2025	AAA	5,399
U.S. Treasury Bills	01/2/2025	AAA	494
U.S. Treasury Bills	01/9/2025	AAA	7,424
U.S. Treasury Bills	01/16/2025	AAA	1,950
U.S. Treasury Bills	03/6/2025	AAA	1,582
Marketable Securities			20,012
Federal Home Loan Fund			-
Accrued Investment Income ³			182
State Beneficiary Account Total			\$ 20,630
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 38
Cash			-
Marketable Securities			316
Federal Home Loan Fund			-
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 356
Beneficiary Total			\$ 20,986

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
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,683
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	198
U.S. Treasury Bills	02/6/2025	AAA	464
U.S. Treasury Bills	02/13/2025	AAA	1,483
U.S. Treasury Bills	02/20/2025	AAA	821
U.S. Treasury Bills	01/2/2025	AAA	148
U.S. Treasury Bills	01/16/2025	AAA	975
U.S. Treasury Bills	03/13/2025	AAA	297
Marketable Securities			4,386
Federal Home Loan Fund			-
Accrued Investment Income ³			48
State Beneficiary Account Total			\$ 6,117
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 39
Cash			-
Marketable Securities			317
Federal Home Loan Fund			-
Accrued Investment Income ³			2
Administration Cost Allocation Total			\$ 358
Beneficiary Total			\$ 6,475

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
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 23,108
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	989
U.S. Treasury Bills	02/6/2025	AAA	321
U.S. Treasury Bills	02/13/2025	AAA	732
U.S. Treasury Bills	02/20/2025	AAA	1,216
U.S. Treasury Bills	01/2/2025	AAA	989
U.S. Treasury Bills	01/16/2025	AAA	1,950
Marketable Securities			<hr/> 7,408
Federal Home Loan Fund			-
Accrued Investment Income ³			156
State Beneficiary Account Total			<hr/> \$ 30,672
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 42
Cash			-
Marketable Securities			344
Federal Home Loan Fund			-
Accrued Investment Income ³			2
Administration Cost Allocation Total			<hr/> \$ 389
Beneficiary Total			<hr/> \$ 31,060

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
MINNESOTA
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 3,105
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	2,226
U.S. Treasury Bills	02/13/2025	AAA	3,164
U.S. Treasury Bills	02/20/2025	AAA	3,204
U.S. Treasury Bills	01/2/2025	AAA	1,137
U.S. Treasury Bills	01/9/2025	AAA	4,003
U.S. Treasury Bills	01/16/2025	AAA	955
Marketable Securities			14,690
Federal Home Loan Fund			-
Accrued Investment Income ³			121
State Beneficiary Account Total			\$ 17,916
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 43
Cash			-
Marketable Securities			354
Federal Home Loan Fund			-
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 400
Beneficiary Total			\$ 18,316

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
CONNECTICUT
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,889
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	7,667
U.S. Treasury Bills	02/6/2025	AAA	4,298
U.S. Treasury Bills	02/13/2025	AAA	1,879
U.S. Treasury Bills	02/20/2025	AAA	4,450
U.S. Treasury Bills	01/2/2025	AAA	6,920
U.S. Treasury Bills	01/9/2025	AAA	3,613
U.S. Treasury Bills	01/16/2025	AAA	3,110
U.S. Treasury Bills	03/6/2025	AAA	1,780
U.S. Treasury Bills	03/13/2025	AAA	3,957
Marketable Securities			37,674
Federal Home Loan Fund			-
Accrued Investment Income ³			282
State Beneficiary Account Total			\$ 39,845
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 51
Cash			-
Marketable Securities			419
Federal Home Loan Fund			-
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 473
Beneficiary Total			\$ 40,318

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
ARIZONA
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 946
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	223
U.S. Treasury Bills	01/2/2025	AAA	222
Marketable Securities			445
Federal Home Loan Fund			-
Accrued Investment Income ³			6
State Beneficiary Account Total			\$ 1,397
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 52
Cash			-
Marketable Securities			430
Federal Home Loan Fund			-
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 486
Beneficiary Total			\$ 1,883

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
GEORGIA
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 4,032
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	1,449
U.S. Treasury Bills	02/6/2025	AAA	740
U.S. Treasury Bills	02/13/2025	AAA	2,215
U.S. Treasury Bills	02/20/2025	AAA	11,228
U.S. Treasury Bills	01/2/2025	AAA	494
U.S. Treasury Bills	03/13/2025	AAA	594
Marketable Securities			16,721
Federal Home Loan Fund			-
Accrued Investment Income ³			95
State Beneficiary Account Total			\$ 20,848
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 58
Cash			-
Marketable Securities			472
Federal Home Loan Fund			-
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 533
Beneficiary Total			\$ 21,381

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
MICHIGAN
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 9,658
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	7,479
U.S. Treasury Bills	02/6/2025	AAA	3,257
U.S. Treasury Bills	02/13/2025	AAA	6,922
U.S. Treasury Bills	02/20/2025	AAA	9,246
U.S. Treasury Bills	01/2/2025	AAA	6,881
U.S. Treasury Bills	01/9/2025	AAA	4,942
U.S. Treasury Bills	01/16/2025	AAA	4,971
U.S. Treasury Bills	03/6/2025	AAA	3,817
U.S. Treasury Bills	03/13/2025	AAA	2,968
Marketable Securities			50,483
Federal Home Loan Fund			-
Accrued Investment Income ³			418
State Beneficiary Account Total			\$ 60,558
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 60
Cash			-
Marketable Securities			489
Federal Home Loan Fund			-
Accrued Investment Income ³			3
Administration Cost Allocation Total			\$ 553
Beneficiary Total			\$ 61,111

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
COLORADO
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6,969
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	6,688
U.S. Treasury Bills	02/6/2025	AAA	1,974
U.S. Treasury Bills	02/13/2025	AAA	2,670
U.S. Treasury Bills	02/20/2025	AAA	6,526
U.S. Treasury Bills	01/2/2025	AAA	5,536
U.S. Treasury Bills	01/9/2025	AAA	5,634
U.S. Treasury Bills	01/16/2025	AAA	2,213
U.S. Treasury Bills	03/6/2025	AAA	3,140
U.S. Treasury Bills	03/13/2025	AAA	1,978
Marketable Securities			36,359
Federal Home Loan Fund			-
Accrued Investment Income ³			278
State Beneficiary Account Total			\$ 43,607
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 61
Cash			-
Marketable Securities			498
Federal Home Loan Fund			-
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 563
Beneficiary Total			\$ 44,169

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
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5,311
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	5,540
U.S. Treasury Bills	02/6/2025	AAA	4,209
U.S. Treasury Bills	02/13/2025	AAA	8,603
U.S. Treasury Bills	01/2/2025	AAA	5,536
U.S. Treasury Bills	01/16/2025	AAA	3,012
U.S. Treasury Bills	03/6/2025	AAA	2,398
Marketable Securities			29,299
Federal Home Loan Fund			-
Accrued Investment Income ³			249
State Beneficiary Account Total			\$ 34,858
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 63
Cash			-
Marketable Securities			515
Federal Home Loan Fund			-
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 582
Beneficiary Total			\$ 35,440

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
NEW JERSEY
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,444
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	693
U.S. Treasury Bills	02/6/2025	AAA	869
U.S. Treasury Bills	02/13/2025	AAA	2,017
U.S. Treasury Bills	02/20/2025	AAA	2,086
U.S. Treasury Bills	01/2/2025	AAA	692
U.S. Treasury Bills	03/6/2025	AAA	1,231
U.S. Treasury Bills	03/13/2025	AAA	1,088
Marketable Securities			8,676
Federal Home Loan Fund			-
Accrued Investment Income ³			50
State Beneficiary Account Total			\$ 10,170
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 65
Cash			-
Marketable Securities			531
Federal Home Loan Fund			-
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 599
Beneficiary Total			\$ 10,769

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, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 1,082
Cash			-
U.S. Treasury Bills	02/6/2025	AAA	1,357
U.S. Treasury Bills	02/13/2025	AAA	2,571
U.S. Treasury Bills	02/20/2025	AAA	7,090
U.S. Treasury Bills	01/16/2025	AAA	2,213
U.S. Treasury Bills	03/6/2025	AAA	3,639
Marketable Securities			16,870
Federal Home Loan Fund			-
Accrued Investment Income ³			138
State Beneficiary Account Total			\$ 18,090
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 68
Cash			-
Marketable Securities			554
Federal Home Loan Fund			-
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 626
Beneficiary Total			\$ 18,715

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
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 7,436
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	7,370
U.S. Treasury Bills	02/6/2025	AAA	3,632
U.S. Treasury Bills	02/13/2025	AAA	6,823
U.S. Treasury Bills	02/20/2025	AAA	7,456
U.S. Treasury Bills	01/2/2025	AAA	5,096
U.S. Treasury Bills	01/9/2025	AAA	5,931
U.S. Treasury Bills	01/16/2025	AAA	975
U.S. Treasury Bills	03/6/2025	AAA	2,739
Marketable Securities			40,022
Federal Home Loan Fund			-
Accrued Investment Income ³			283
State Beneficiary Account Total			\$ 47,742
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 68
Cash			-
Marketable Securities			561
Federal Home Loan Fund			-
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 633
Beneficiary Total			\$ 48,375

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
MARYLAND
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 2,828
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	1,187
U.S. Treasury Bills	02/6/2025	AAA	1,777
U.S. Treasury Bills	02/13/2025	AAA	5,439
U.S. Treasury Bills	02/20/2025	AAA	10,739
U.S. Treasury Bills	01/9/2025	AAA	9,490
U.S. Treasury Bills	01/16/2025	AAA	1,950
U.S. Treasury Bills	03/6/2025	AAA	4,549
U.S. Treasury Bills	03/13/2025	AAA	2,201
Marketable Securities			37,330
Federal Home Loan Fund			-
Accrued Investment Income ³			277
State Beneficiary Account Total			\$ 40,435
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 70
Cash			-
Marketable Securities			576
Federal Home Loan Fund			-
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 651
Beneficiary Total			\$ 41,085

³ Investment income allocation pursuant to subparagraph 3.2.3

⁴ See Administration Costs subaccount page for investment details

⁵ Per Moody rating

Subparagraph:
3.3.1.1.i
3.3.1.1.ii
3.3.1.3.ii

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Beneficiary Asset Statement and Investments Listing
OHIO
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5,892
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	2,933
U.S. Treasury Bills	02/6/2025	AAA	4,441
U.S. Treasury Bills	02/13/2025	AAA	5,537
U.S. Treasury Bills	01/2/2025	AAA	2,931
U.S. Treasury Bills	01/9/2025	AAA	791
U.S. Treasury Bills	01/16/2025	AAA	1,053
U.S. Treasury Bills	03/6/2025	AAA	1,582
U.S. Treasury Bills	03/13/2025	AAA	3,561
Marketable Securities			22,830
Federal Home Loan Fund			-
Accrued Investment Income ³			173
State Beneficiary Account Total			\$ 28,896
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 71
Cash			-
Marketable Securities			579
Federal Home Loan Fund			-
Accrued Investment Income ³			4
Administration Cost Allocation Total			\$ 654
Beneficiary Total			\$ 29,549

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
NORTH CAROLINA
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 598
Cash			-
Marketable Securities			-
Federal Home Loan Fund			
Accrued Investment Income ³			2
State Beneficiary Account Total			\$ 601
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 86
Cash			-
Marketable Securities			707
Federal Home Loan Fund			-
Accrued Investment Income ³			5
Administration Cost Allocation Total			\$ 798
Beneficiary Total			\$ 1,399

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
VIRGINIA
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 5,071
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	10,981
U.S. Treasury Bills	02/6/2025	AAA	4,836
U.S. Treasury Bills	02/13/2025	AAA	7,911
U.S. Treasury Bills	02/20/2025	AAA	12,064
U.S. Treasury Bills	01/2/2025	AAA	7,612
U.S. Treasury Bills	01/9/2025	AAA	7,414
U.S. Treasury Bills	03/13/2025	AAA	4,550
Marketable Securities			55,368
Federal Home Loan Fund			-
Accrued Investment Income ³			334
State Beneficiary Account Total			\$ 60,773
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 87
Cash			-
Marketable Securities			710
Federal Home Loan Fund			-
Accrued Investment Income ³			5
Administration Cost Allocation Total			\$ 802
Beneficiary Total			\$ 61,575

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
ILLINOIS
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 25,095
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	13,652
U.S. Treasury Bills	02/6/2025	AAA	6,657
U.S. Treasury Bills	02/13/2025	AAA	13,053
U.S. Treasury Bills	02/20/2025	AAA	16,365
U.S. Treasury Bills	01/2/2025	AAA	13,643
U.S. Treasury Bills	01/9/2025	AAA	17,150
U.S. Treasury Bills	01/16/2025	AAA	7,920
U.S. Treasury Bills	03/6/2025	AAA	7,515
U.S. Treasury Bills	03/13/2025	AAA	7,058
Marketable Securities			103,014
Federal Home Loan Fund			-
Accrued Investment Income ³			875
State Beneficiary Account Total			\$ 128,985
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 97
Cash			-
Marketable Securities			794
Federal Home Loan Fund			-
Accrued Investment Income ³			6
Administration Cost Allocation Total			\$ 897
Beneficiary Total			\$ 129,881

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
WASHINGTON
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 65,470
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	8,290
U.S. Treasury Bills	02/6/2025	AAA	3,213
U.S. Treasury Bills	02/13/2025	AAA	7,288
U.S. Treasury Bills	02/20/2025	AAA	9,513
U.S. Treasury Bills	01/2/2025	AAA	6,629
U.S. Treasury Bills	01/9/2025	AAA	3,015
U.S. Treasury Bills	01/16/2025	AAA	4,971
U.S. Treasury Bills	03/6/2025	AAA	2,324
U.S. Treasury Bills	03/13/2025	AAA	3,289
Marketable Securities			48,531
Federal Home Loan Fund			-
Accrued Investment Income ³			589
State Beneficiary Account Total			\$ 114,590
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 103
Cash			-
Marketable Securities			844
Federal Home Loan Fund			-
Accrued Investment Income ³			6
Administration Cost Allocation Total			\$ 953
Beneficiary Total			\$ 115,543

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, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 14,372
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	12,070
U.S. Treasury Bills	02/6/2025	AAA	6,366
U.S. Treasury Bills	02/13/2025	AAA	11,866
U.S. Treasury Bills	02/20/2025	AAA	17,107
U.S. Treasury Bills	01/2/2025	AAA	8,403
U.S. Treasury Bills	01/9/2025	AAA	12,208
U.S. Treasury Bills	01/16/2025	AAA	3,412
U.S. Treasury Bills	03/6/2025	AAA	7,713
Marketable Securities			79,144
Federal Home Loan Fund			-
Accrued Investment Income ³			585
State Beneficiary Account Total			\$ 94,102
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 110
Cash			-
Marketable Securities			898
Federal Home Loan Fund			-
Accrued Investment Income ³			6
Administration Cost Allocation Total			\$ 1,014
Beneficiary Total			\$ 95,115

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
NEW YORK
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 10,353
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	11,674
U.S. Treasury Bills	02/6/2025	AAA	4,086
U.S. Treasury Bills	02/13/2025	AAA	5,933
U.S. Treasury Bills	02/20/2025	AAA	5,735
U.S. Treasury Bills	01/2/2025	AAA	8,403
U.S. Treasury Bills	01/9/2025	AAA	15,045
U.S. Treasury Bills	01/16/2025	AAA	3,753
U.S. Treasury Bills	03/6/2025	AAA	5,340
U.S. Treasury Bills	03/13/2025	AAA	4,095
Marketable Securities			64,065
Federal Home Loan Fund			-
Accrued Investment Income ³			499
State Beneficiary Account Total			\$ 74,917
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 116
Cash			-
Marketable Securities			953
Federal Home Loan Fund			-
Accrued Investment Income ³			7
Administration Cost Allocation Total			\$ 1,076
Beneficiary Total			\$ 75,992

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
FLORIDA
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 6,390
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	3,858
U.S. Treasury Bills	02/13/2025	AAA	1,285
U.S. Treasury Bills	02/20/2025	AAA	1,088
U.S. Treasury Bills	01/2/2025	AAA	2,348
U.S. Treasury Bills	01/9/2025	AAA	12,949
U.S. Treasury Bills	01/16/2025	AAA	1,950
Marketable Securities			23,478
Federal Home Loan Fund			-
Accrued Investment Income ³			242
State Beneficiary Account Total			\$ 30,110
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 151
Cash			-
Marketable Securities			1,237
Federal Home Loan Fund			-
Accrued Investment Income ³			9
Administration Cost Allocation Total			\$ 1,397
Beneficiary Total			\$ 31,506

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
TEXAS
December 31, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (<i>\$ in thousands</i>)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 32,763
Cash			-
			-
Marketable Securities			-
Federal Home Loan Fund			-
Accrued Investment Income ³			120
State Beneficiary Account Total			\$ 32,883
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 190
Cash			-
Marketable Securities			1,558
Federal Home Loan Fund			-
Accrued Investment Income ³			11
Administration Cost Allocation Total			\$ 1,759
Beneficiary Total			\$ 34,642

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, 2024**

Portfolio(s)	Maturity Date	Rating⁵	Ending Balance (\$ in thousands)
State Beneficiary Account			
BlackRock Liquidity Fund			\$ 100,903
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	4,279
U.S. Treasury Bills	02/13/2025	AAA	1,226
U.S. Treasury Bills	02/20/2025	AAA	1,622
U.S. Treasury Bills	01/2/2025	AAA	4,276
U.S. Treasury Bills	01/9/2025	AAA	2,288
U.S. Treasury Bills	01/16/2025	AAA	2,510
U.S. Treasury Bills	03/6/2025	AAA	2,670
Marketable Securities			18,871
Federal Home Loan Fund			-
Accrued Investment Income ³			559
State Beneficiary Account Total			\$ 120,333
Administration Cost Allocation⁴			
BlackRock Liquidity Fund			\$ 378
Cash			-
Marketable Securities			3,097
Federal Home Loan Fund			-
Accrued Investment Income ³			23
Administration Cost Allocation Total			\$ 3,497
Beneficiary Total			\$ 123,830

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, 2024**

Portfolio(s)	Maturity Date	Rating ⁵	Ending Balance (\$ <i>in thousands</i>)
Administration Costs Subaccount			
BlackRock Liquidity Fund			\$ 2,596
Cash			-
U.S. Treasury Bills	04/3/2025	AAA	4,516
U.S. Treasury Bills	02/6/2025	AAA	676
U.S. Treasury Bills	02/13/2025	AAA	2,081
U.S. Treasury Bills	02/20/2025	AAA	2,986
U.S. Treasury Bills	01/2/2025	AAA	3,658
U.S. Treasury Bills	01/9/2025	AAA	3,648
U.S. Treasury Bills	01/16/2025	AAA	877
U.S. Treasury Bills	03/6/2025	AAA	2,047
U.S. Treasury Bills	03/13/2025	AAA	791
Marketable Securities			21,281
Federal Home Loan Fund			-
Accrued Investment Income			151
Administration Costs Subaccount Total			\$ 24,027
Administration Costs Subaccount			\$ 24,027

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
State Tax Subaccount
December 31, 2024**

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

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, 2024**

Portfolio(s)	Ending Balance <i>(\$ in thousands)</i>
Texas Disbursement Account	
Cash	\$ 109,691
Texas Disbursement Account Total	<u>\$ 109,691</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, 2024**

Portfolio(s)	Ending Balance <i>(\$ in thousands)</i>
Massachusetts Disbursement Account	
Cash	\$ 6,238
Massachusetts Disbursement Account Total	\$ 6,238

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, 2024**

Portfolio(s)	Ending Balance <i>(\$ in thousands)</i>
Arkansas Disbursement Account	
Cash	\$ 1,767
Arkansas Disbursement Account Total	<u>\$ 1,767</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
Payments to Recipients
December 31, 2024**

(\$ in thousands)	2024*	2023*	2022*	2021*	2020*	2019*	2018*	Cumulative
Alabama	\$ -	\$ 358	\$ 7,775	\$ 8,962	\$ -	\$ -	\$ -	17,095
Alaska	(84)	338	(133)	1,438	5,561	819	-	7,939
Arizona	-	-	-	-	-	20,370	36,290	56,660
Arkansas	5,940	613	1,043	1,694	2,440	275	-	12,005
California	160,734	38,188	24,347	53,958	42,603	31,850	-	351,680
Colorado	3,245	73	12,722	9,384	4,635	8,934	-	38,993
Connecticut	6,318	14,086	1,691	3,023	5,772	-	-	30,890
Delaware	1,813	1,662	1,031	1,744	1,004	995	-	8,249
District of Columbia	517	261	-	-	57	-	-	835
Florida	-	1,250	67,300	68,442	14,500	-	-	151,492
Georgia	-	300	8,911	-	-	2,028	36,839	48,078
Hawaii	-	-	4,032	2,203	-	1,765	-	8,000
Idaho	1,639	449	1,166	3,296	2,395	310	-	9,255
Illinois	2,576	2,740	2,643	2,308	782	-	-	11,049
Indiana	8,550	4,521	5,034	4,825	2,809	-	-	25,739
Iowa	-	6,988	-	4,612	1,478	3,750	-	16,828
Kansas	950	-	2,349	-	-	2,629	-	5,928
Kentucky	-	-	-	17,238	-	-	-	17,238
Louisiana	584	-	3,087	3,170	3,777	6,155	-	16,773
Maine	-	1,000	-	6,881	6,588	4,244	1,500	20,213
Maryland	7,891	14,907	14,686	6,146	2,060	-	-	45,690
Massachusetts	-	5,802	18,140	4,326	14,661	61	-	42,990
Michigan	2,475	3,236	2,878	9,603	2,676	-	-	20,868
Minnesota	1,007	12,568	4,139	6,472	1,700	7,348	2,350	35,584
Mississippi	-	-	8,337	-	-	-	-	8,337
Missouri	2,647	6,645	6,872	7,048	6,107	8,678	-	37,997
Montana	-	-	5,566	2,378	559	1,050	-	9,553
Nebraska	(110)	-	666	524	4,301	3,534	3,602	12,517
Nevada	962	2,092	478	7,309	1,744	2,478	529	15,592
New Hampshire	731	439	-	2,118	762	3,731	-	7,781
New Jersey	-	-	-	39,328	-	27,384	-	66,712
New Mexico	5,552	827	1,732	2,632	2,486	-	-	13,229
New York	4,257	-	8,349	34,546	27,350	3,080	-	77,582
North Carolina	(407)	-	66,871	849	28,702	-	-	96,015
North Dakota	(69)	-	(31)	3,371	2,554	-	-	5,825
Ohio	7,821	14,684	-	15,481	3,499	14,712	-	56,197
Oklahoma	622	2,274	979	2,042	899	3,646	-	10,462
Oregon	9,834	10,151	20,150	7,430	5,662	5,662	2,928	61,817
Pennsylvania	11,449	11,232	10,105	4,039	14,853	812	-	52,490
Rhode Island	-	-	6,159	-	3,562	1,225	2,992	13,938
South Carolina	-	-	24,242	1,459	7,812	-	-	33,513
South Dakota	-	1,669	2,324	1,362	849	647	-	6,851
Tennessee	5,466	5,738	2,722	4,660	3,512	-	-	22,098
Texas	14,243	63,161	-	-	62,746	104,570	-	244,720
Utah	-	-	-	-	30,545	4,140	-	34,685
Vermont	-	2,368	6,610	777	2,530	874	-	13,159
Virginia	19,756	12,520	11,227	7,484	4,671	-	-	55,658
Washington	9,716	1,695	5,766	5,469	436	244	-	23,326
West Virginia	833	-	512	1,213	8,966	-	-	11,524
Wisconsin	25,506	-	18,954	2,018	-	-	-	46,478
Wyoming	332	-	2,391	-	497	-	-	3,220
\$	323,296	\$ 244,835	\$ 393,822	\$ 373,262	\$ 341,102	\$ 278,000	\$ 87,030	\$ 2,041,347

*Net return of unused funds if any

**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, 2024**

(\$ 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		-	-	-			-
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, 2024**

<i>(\$ in thousands)</i>		Cumulative Paid
Trust Administrator Costs	\$	1,241
Trust Counsel		2,190
Insurance		2,409
Website Support		620
IT Services		553
Tax Counsel		367
Trust Accountants		499
Trust Tax Preparation		240
Trust Audit		621
Consultants		36
Contingency Expenses		28
Cumulative Cash Disbursement as of December 31, 2024	\$	8,804

**Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia
Administration Costs Beneficiary Allocations
December 31, 2024**

State	Trust Administrator Costs	Trust Counsel	Insurance	Website Support	IT Services	Tax Counsel	Trust Accountant	Tax Return Preparation	Trust Audit	Consultants	Contingency Expenses	State Beneficiaries Cumulative Total
PUERTO RICO	\$ 3,549	\$ 6,264	\$ 6,893	\$ 1,773	\$ 1,582	\$ 1,051	\$ 1,427	\$ 684	\$ 1,777	\$ 103	\$ 81	\$ 25,182
NORTH DAKOTA	3,549	6,264	6,893	1,773	1,582	1,051	1,427	684	1,777	103	81	25,182
HAWAII	3,549	6,264	6,893	1,773	1,582	1,051	1,427	684	1,777	103	81	25,182
SOUTH DAKOTA	3,549	6,264	6,893	1,773	1,582	1,051	1,427	684	1,777	103	81	25,182
ALASKA	3,549	6,264	6,893	1,773	1,582	1,051	1,427	684	1,777	103	81	25,182
WYOMING	3,549	6,264	6,893	1,773	1,582	1,051	1,427	684	1,777	103	81	25,182
DISTRICT OF COLUMBIA	3,549	6,264	6,893	1,773	1,582	1,051	1,427	684	1,777	103	81	25,182
DELAWARE	4,277	7,534	8,033	2,134	1,909	1,265	1,721	826	2,141	124	98	30,062
MISSISSIPPI	4,370	7,695	8,179	2,180	1,950	1,292	1,759	844	2,188	127	100	30,683
WEST VIRGINIA	5,429	9,543	9,838	2,706	2,425	1,604	2,188	1,050	2,718	158	124	37,782
NEBRASKA	5,444	9,580	10,063	2,715	2,430	1,609	2,192	1,052	2,725	158	124	38,092
MONTANA	5,491	9,695	10,740	2,743	2,447	1,626	2,207	1,059	2,749	159	125	39,040
RHODE ISLAND	6,374	11,220	11,849	3,180	2,845	1,884	2,566	1,231	3,191	185	146	44,670
ARKANSAS	6,579	11,557	11,792	3,279	2,940	1,943	2,652	1,272	3,293	191	151	45,650
KANSAS	6,982	12,280	12,795	3,482	3,118	2,063	2,812	1,349	3,495	203	160	48,738
IDAHO	7,676	13,518	14,376	3,830	3,426	2,270	3,090	1,482	3,843	222	175	53,907
NEW MEXICO	7,982	14,049	14,812	3,981	3,563	2,360	3,214	1,542	3,996	231	182	55,911
VERMONT	8,395	14,747	15,051	4,184	3,752	2,479	3,384	1,624	4,202	244	192	58,254
LOUISIANA	8,539	15,109	17,300	4,270	3,800	2,531	3,427	1,644	4,276	247	194	61,336
KENTUCKY	9,001	15,856	16,939	4,492	4,016	2,662	3,622	1,738	4,506	261	206	63,300
OKLAHOMA	9,044	15,989	18,085	4,520	4,027	2,679	3,631	1,742	4,529	262	206	64,714
IOWA	9,517	16,720	17,089	4,743	4,253	2,811	3,836	1,841	4,764	276	218	66,068
MAINE	9,542	16,738	16,647	4,752	4,268	2,816	3,850	1,847	4,776	277	219	65,733
NEVADA	10,568	18,741	22,144	5,290	4,697	3,136	4,236	2,032	5,293	305	240	76,682
ALABAMA	11,367	19,991	20,786	5,668	5,077	3,359	4,579	2,197	5,690	330	260	79,305
NEW HAMPSHIRE	13,928	24,454	24,741	6,940	6,226	4,113	5,616	2,695	6,971	404	319	96,406
SOUTH CAROLINA	14,952	26,345	28,242	7,462	6,671	4,423	6,017	2,886	7,486	433	341	105,259
UTAH	15,317	27,048	30,015	7,652	6,825	4,535	6,155	2,953	7,669	443	349	108,961
INDIANA	18,358	32,257	33,057	9,150	8,203	5,423	7,399	3,550	9,189	533	420	127,539
MISSOURI	18,438	32,402	33,292	9,191	8,238	5,447	7,431	3,565	9,229	535	422	128,188
TENNESSEE	20,059	35,380	38,575	10,015	8,943	5,936	8,066	3,870	10,043	581	458	141,926
MINNESOTA	20,637	36,389	39,504	10,303	9,202	6,106	8,300	3,982	10,332	598	471	145,823
CONNECTICUT	24,424	43,080	46,978	12,195	10,889	7,228	9,821	4,711	12,228	707	557	172,818
ARIZONA	25,049	44,119	47,019	12,499	11,178	7,408	10,081	4,837	12,540	726	572	176,028
GEORGIA	27,529	48,663	54,902	13,759	12,258	8,155	11,054	5,303	13,785	796	627	196,832
MICHIGAN	28,522	50,274	54,232	14,237	12,722	8,438	11,474	5,505	14,279	826	651	201,159
COLORADO	29,123	51,669	61,486	14,581	12,940	8,643	11,669	5,597	14,587	841	662	211,797
WISCONSIN	29,988	52,720	54,493	14,951	13,396	8,860	12,083	5,797	15,011	870	686	208,856
NEW JERSEY	30,983	54,849	63,234	15,496	13,785	9,185	12,431	5,963	15,516	895	705	223,043
OREGON	32,245	56,797	60,600	16,090	14,388	9,536	12,977	6,226	16,142	934	736	226,671
MASSACHUSETTS	32,697	57,734	64,004	16,334	14,569	9,681	13,139	6,303	16,372	946	745	232,527
MARYLAND	33,559	59,082	62,530	16,742	14,979	9,922	13,510	6,481	16,800	973	767	235,343
OHIO	33,696	59,229	61,068	16,798	15,054	9,955	13,578	6,515	16,867	978	771	234,508
NORTH CAROLINA	41,137	72,324	74,826	20,509	18,376	12,155	16,575	7,952	20,592	1,193	941	286,578
VIRGINIA	41,387	72,898	77,730	20,651	18,468	12,239	16,657	7,991	20,719	1,199	945	290,885
ILLINOIS	46,370	82,166	96,070	23,202	20,618	13,753	18,593	8,919	23,223	1,339	1,054	335,308
WASHINGTON	49,199	86,845	95,825	24,574	21,926	14,565	19,774	9,486	24,634	1,424	1,122	349,374
PENNSYLVANIA	52,335	92,203	98,688	26,117	23,350	15,479	21,060	10,103	26,201	1,517	1,195	368,248
NEW YORK	55,581	98,153	109,045	27,767	24,764	16,458	22,333	10,714	27,830	1,608	1,267	395,518
FLORIDA	72,165	127,501	142,708	36,060	32,143	21,374	28,988	13,906	36,134	2,088	1,645	514,712
TEXAS	90,895	160,578	179,470	45,418	40,488	26,920	36,514	17,516	45,513	2,630	2,071	648,013
CALIFORNIA	180,887	320,355	371,625	90,487	80,458	53,637	72,554	34,803	90,588	5,226	4,115	1,304,736
Total	\$ 1,240,879	\$ 2,189,923	\$ 2,408,727	\$ 619,737	\$ 553,076	\$ 367,318	\$ 498,799	\$ 239,291	\$ 621,290	\$ 35,923	\$ 28,300	\$ 8,803,261

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

(\$ in thousands)	2025	2026	2027	Total 3-year Projected Budget
Governance Costs				
Trust Administrator (Wilmington Trust) *	\$152	\$152	\$149	\$453
Subtotal for Governance Costs	\$152	\$152	\$149	\$453
Trust Professionals				
Trust Counsel	\$580	\$550	\$50	\$1,180
Trust Accountants	256	256	256	768
Tax Return Preparation	15	15	15	45
Trust Auditors	70	70	70	210
Consultants	-	-	-	-
Website support **	20	19	19	58
Intralinks **	-	-	-	-
Client Portal	165	165	165	495
Tax Counsel	10	10	10	30
Subtotal for Trust Professionals	\$1,116	\$1,085	\$585	\$2,786
Other Expenses				
Insurance	\$0	\$500	\$0	\$500
Contingency	250	250	250	750
Subtotal for Other Expenses	\$250	\$750	\$250	\$1,250
Total Projected Annual Budget	\$1,518	\$1,987	\$984	\$4,489

* 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)