VOLKSWAGEN
FINANCIAL SERVICES
THE KEY TO MOBILITY

Driver
CHINA eighteen

Driver China eighteen

RMB[4,000]m Securitisation of Chinese Auto Loan Receivables

RMB[3,265]m Class A ABS Fixed Rate Notes

Originator / Seller:	Volkswagen Finance (China) Co., Ltd.
Lead Underwriter / Bookrunner:	China Merchants Securities Co., Ltd.
Joint Lead Underwriters:	MUFG Bank (China), Ltd. Standard Chartered Bank (China) Limited Fubon Bank (China) Co., Ltd

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Section 1

Executive Summary

Key Transaction Characteristics (I)

	Amount (in mn RMB)	In %[1]	Credit Enhancement[2]	Ratings [Fitch Bohua / CBR /Fitch]	WAL (yrs) (To Maturity)[3]	WAL (yrs) (To Call)[4]	Expected Maturity[5]	Legal Final Maturity	Coupon Rate Type
Class A Notes	[3,265.00]	[81.62]%	[19.58]%	[AAA_{sf}/AAA_{sf} /AAA_{sf}]	[1.50]	[1.49]	[Jun 26th, 2030]	[Jul 26th, 2033]	[Fixed Rate]
Subordinated Notes	[535.00]	[13.38]%	NA	NR	[2.73]	[2.72]	[Jun 26th, 2030]	[Jul 26th, 2033]	[Fixed Rate]
Overcollateralisation	[200.00]	[5.00]%	NA	NA	NA	NA	NA	NA	NA
Total	[4,000.00]	[100.00]%							
Cash Collateral Amount	[48.00]	[1.20]%							

Structure:	Issuance of two classes of fixed-rate notes with senior/subordinated structure
Credit Enhancement:	A rating trigger-based servicer advance mechanism to mitigate commingling risk Prefunded reserve is expected to cover 3-month senior expenses and interest Discounted receivables mechanism makes sure to provide required yield to pay senior expenses and interest independent from the portfolio yield Sufficient credit enhancement levels via ▪ Subordinated tranche ▪ Initial overcollateralization ▪ Cash collateral amount Further enhancement by priority of payments, providing for ▪ Sequential payments until target overcollateralization (OC) levels are reached; thereafter pro rata payments ▪ Switching back to sequential payments upon triggering a Credit Enhancement Increase Condition or a Foreclosure Event
Assets	Assets are auto loans provided solely to Volkswagen Finance (China) Co., Ltd.'s retail clients Mainly new vehicles [95.58]%[6] Highly granular pool
Ratings	1 international rating (Fitch) and 2 local ratings (Fitch Bohua & CBR)

(1) In percentage of Aggregate Discounted Receivables Balance.
(2) Sum of the available subordination, overcollateralization and cash collateral amount
(3) 0% Losses and Delinquencies, 0% CPR, 0% Clean-Up Call
(4) 0% Losses and Delinquencies, 0% CPR, 10% Clean-Up Call; WAL (to call) means the weighted-average life to the date when the originator can execute the clean-up call
(5) 0% Losses and Delinquencies, 0% CPR, 10% Clean-Up Call
(6) As a percentage of Outstanding Discounted Receivables Balance

Key Transaction Characteristics (II)

- Driver China eighteen is the 18th issuance under the Driver China Program since 2014
- Volkswagen Financial Services China as an experienced originator with nearly [3,000] dealers in China
- Over RMB 80bn public Driver transactions originated by VWFC
- Highly granular portfolio of retail loans
- Brands of Volkswagen Group representing together [96.53]%(1) of the pool
- [95.58]%(1) of the securitized pool consists of new vehicles
- Detailed transaction reporting available at China Money, CCDC, and the VWFS Overseas AG website

(1) In percentage of Aggregate Discounted Receivables Balance

Comparison between Driver China transactions

	Driver China sixteen		Driver China seventeen		Driver China eighteen[3]	
Issue Date	28/05/2025		28/01/2026		[17/09/2026]	
Capital Structure	CCXI / CBR / Moody's	¥ / %	S&P China / CBR / S&P Global	¥ / %	Fitch Bohua / CBR / Fitch	¥ / %
Class A (1)	AAA_{sf} / AAA_{sf} / Aaa_{sf}	3,442.0m / 86.05%	$AAA_{spc(sf)}$ / AAA_{sf} / AAA_{sf}	3,396.0m / 84.90%	[AAA_{sf} / AAA_{sf} / AAA_{sf}]	[3,265.0]m / [81.62]%
Sub-Loan	NR	358.0m / 8.95%	NR	397.0m / 9.92%	NR	[535.0]m / [13.38]%
OC (2)	NR	200.0m / 5.00%	NR	207.0m / 5.18%	NR	[200.0]m / [5.00]%
Cash Collateral Account	At closing	48.0m	At closing	48.0m	At closing	[48.0]m
Target Cash Collateral Account	of the Aggregate Discounted Receivables Balance as of the end of the Monthly Period	1.20% (floor 40.0m)	of the Aggregate Discounted Receivables Balance as of the end of the Monthly Period	1.20% (floor 40.0m)	of the Aggregate Discounted Receivables Balance as of the end of the Monthly Period	[1.20]% (floor [40.0]m)
Pool Features						
Portfolio Type	static asset pool		static asset pool		static asset pool	
Outstanding Discounted Receivables Balance (¥)	4,000,003,601.27		4,000,007,010.42		[4,000,002,754.79]	
No. of Contracts	70,284		63,798		[48,661]	
Average Outstanding Discounted Receivables Balance (¥)	56,912.01		62,698.00		[82,201.41]	
No. of Borrowers	69,154		62,891		[48,247]	
New / Used	93.39% / 6.61%		93.36% / 6.64%		[95.58]% / [4.42]%	
W.A. Contract Rate	6.80%		7.65%		[8.18]%	
VW Group Vehicles	95.20%		94.85%		[96.53]%	

(1) Structured Finance Rating applied
(2) Overcollateralization is the excess of discounted receivables balance over the aggregate of the Class A Notes and Subordinated Loan
(3) Based on a portfolio with a cut-off date as of 30/04/2026

Source: Driver China sixteen and Driver China seventeen Prospectus and Driver China eighteen Red Prospectus

Comparison with other ABS deals in China

	Driver China eighteen (Volkswagen)	Glory 2026-1 (Toyota)	Generation 2026-2 (Genius)	Changying 2026-2 (Great Wall)	Silver Arrow China 2026-1 (Mercedes-Benz)	Bavaria Sky China 2026-1 (BMW)	VINZ 2026-1 (Dongfeng Nissan)
Originator History (as of end of 2025)	21 yrs	20 yrs	10 yrs	11 yrs	20 yrs	15 yrs	18 yrs
Total asset of the originator	RMB 41.88 billion (31/12/2025)	RMB 42.21 billion (31/12/2025)	RMB 77.63 billion (31/12/2025)	RMB 52.84 billion (31/12/2025)	RMB 73.17 billion (30/09/2025)	RMB 57.78 billion (31/12/2025)	RMB 28.48 billion (30/09/2025)
Pricing Date	[02/09/2026]	12/06/2026	09/06/2026	08/06/2026	20/04/2026	09/04/2026	24/03/2026
Class A							
Size	[RMB 3.265 billion]	RMB 27.00 billion	A1: RMB 18.00 billion A2: RMB 39.00 billion	RMB 36.00 billion	RMB 30.00 billion	RMB 69.00 billion	RMB 8.98 billion
Proportion	[81.62%]	90.00%	A1: 27.71% A2: 60.03%	90.00%	86.96%	86.25%	85.52%
Rating (domestic)	CBR / Fitch Bohua: [AAA_{sf} / AAA_{sf}]	CBR / CCXI: AAA_{sf} / AAA_{sf}	CBR / CCXI: AAA_{sf} / AAA_{sf}	CBR / CCXI: AAA_{sf} / AAA_{sf}	CBR / SPC: AAA_{sf} / $AAA_{spc(sf)}$	CBR / Fitch Bohua: AAA_{sf} / AAA_{sf}	CBR / CCXI: AAA_{sf} / AAA_{sf}
Rating (international)	Fitch: [AAA_{sf}]	-	Moody’s: Aaa_{sf}	-	-	Fitch: AAA_{sf}	Moody’s: Aaa_{sf}
WAL (to maturity) (1)	[1.50] yrs	1.36 yrs	A1: 0.69 yrs A2: 1.17 yrs	1.46 yrs	1.99 yrs	1.97 yrs	1.26 yrs
WAL (to call) (2)	[1.49] yrs	1.36 yrs	A1: 0.69 yrs A2: 1.17 yrs	1.46 yrs	1.99 yrs	1.97 yrs	1.26 yrs
Coupon rate of Class A notes	[●]	1.52%	A1: 1.45% A2: 1.48%	1.49%	1.64%	1.67%	1.63%
International investors (3)	[●]	Included	Included	Included	Included	Included	Included

(1) 0% Losses and Delinquencies, 0% CPR , 0% Clean-Up Call
(2) 0% Losses and Delinquencies, 0% CPR , 10% Clean-Up Call; WAL (to call) means the weighted-average life to the date when the originator can execute the clean-up call
(3) Judged on the basis of whether a foreign institution has won the bid

Tentative Timeline of Driver China eighteen

July 2026

Mon	Tue	Wed	Thu	Fri	Sat	Sun
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

August 2026

Mon	Tue	Wed	Thu	Fri	Sat	Sun
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

September 2026

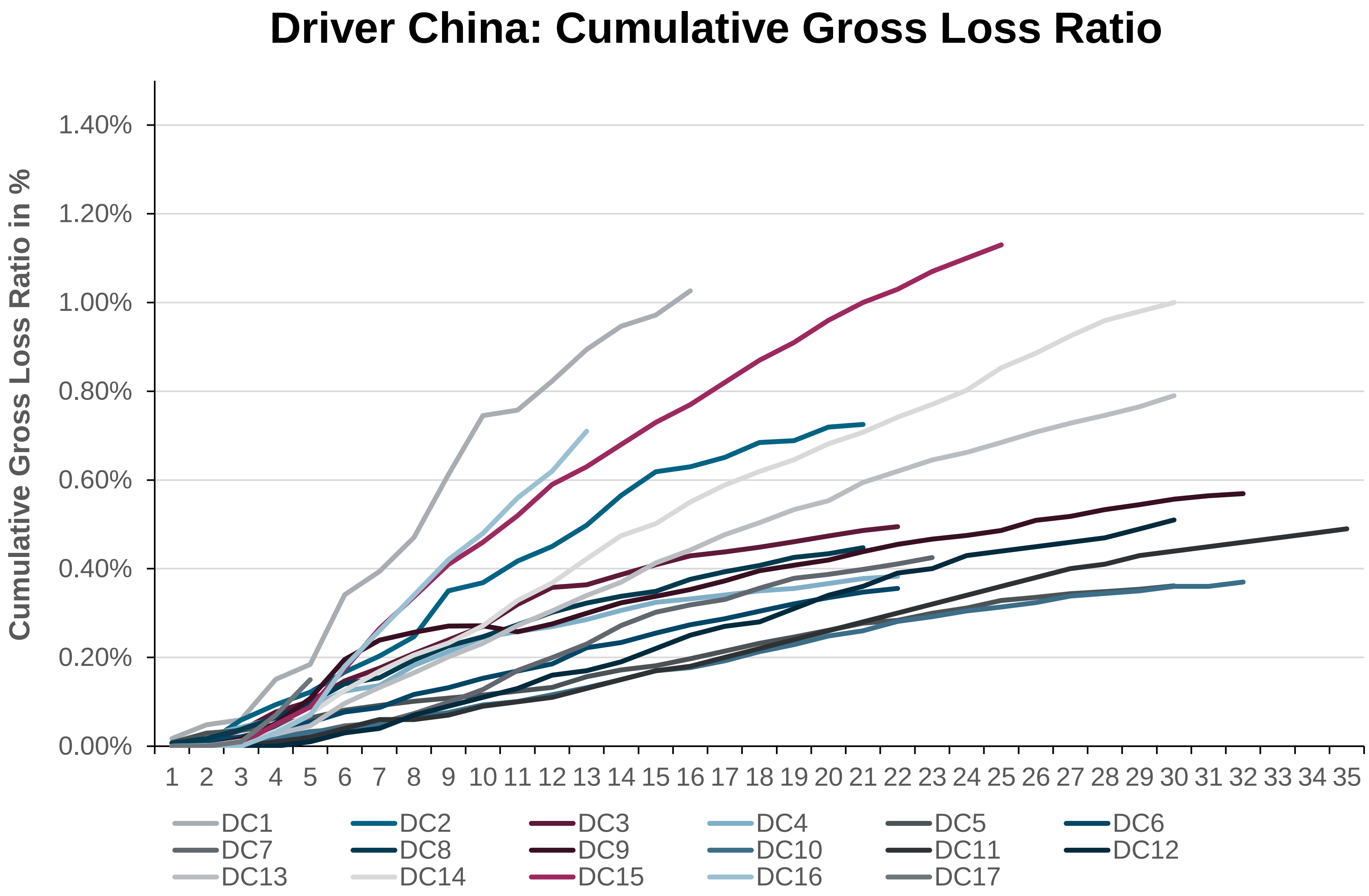
Mon	Tue	Wed	Thu	Fri	Sat	Sun
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

- Roadshow
- Key Transaction Dates
- Chinese Holiday

Key Transaction Dates	
27 July 2026	▪ Announce Transaction ▪ Release Deal Information
30 July 2026 – 06 August 2026	▪ Roadshow (Per investor request)
07 August 2026	▪ Receive product code from Yindeng Center (Expected)
19 August 2026	▪ Registration/Report to PBOC
02 September 2026	▪ Pricing
17 September 2026	▪ Closing
26 October 2026	▪ First Payment Date

Note: Timeline is subjective to change based on the regulatory approval progress and market condition

Transaction History



Transaction Name	Clean-up Call Date
DC1	Nov 2015
DC2	Apr 2017
DC3	Nov 2017
DC4	May 2018
DC5	May 2019
DC6	Mar 2019
DC7	Aug 2019
DC8	Sep 2019
DC9	Jul 2022
DC10	Nov 2022
DC11	Oct 2023
DC12	Oct 2023
DC13	May 2024
DC14	Apr 2025

Transaction Participants

Issuer / SPV	Driver China eighteen Trust via CCB Trust Co., Ltd.
Originator	Volkswagen Finance (China) Co., Ltd. ("VWFC")
Lead Underwriter	China Merchants Securities Co., Ltd. (“CMS”)
Joint Lead Underwriter	MUFG Bank (China), Ltd. (“MUFG”) Standard Chartered Bank (China) Limited (“SCB”) Fubon Bank (China) Co.,Ltd (“Fubon”)
Transaction Counsel	King & Wood (“K&W”)
Auditor	Ernst & Young Hua Ming LLP (“Ernst & Young”)
Tax Advisor	KPMG Advisory (China) Limited Beijing branch (“KPMG”)
Paying Agent	China Central Depository and Clearing Co., Ltd. ("CCDC")
Domestic Rating Agency	Fitch (China) Bohua Credit Ratings Ltd. (“Fitch Bohua”)
Domestic Rating Agency	China Bond Rating Co., Ltd. ("CBR")
International Rating Agency	Fitch Ratings (“Fitch”)
Account Bank	Postal Saving Bank of China, Beijing Branch (“PSBC Beijing Branch”)

Section 2

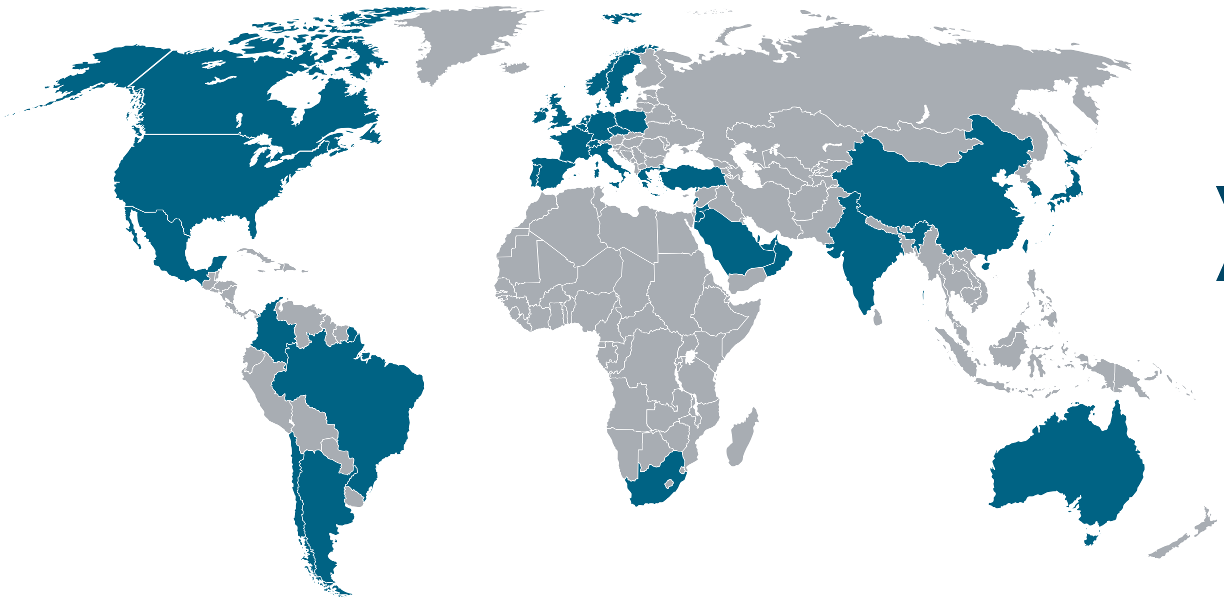
Volkswagen Group Mobility

Structure of Volkswagen Group Mobility

Volkswagen Group Mobility is a business division of the Volkswagen AG group of companies and comprises Volkswagen Financial Services AG along with its subsidiaries and affiliated companies (e.g. Volkswagen Bank GmbH and Volkswagen Leasing GmbH), Volkswagen Financial Services Overseas AG, Porsche Financial Services GmbH, Volkswagen Credit Inc. (USA) and Volkswagen Credit Canada Inc. The key business fields embrace dealer and customer financing, leasing, bank and insurance activities, fleet management, and mobility services.

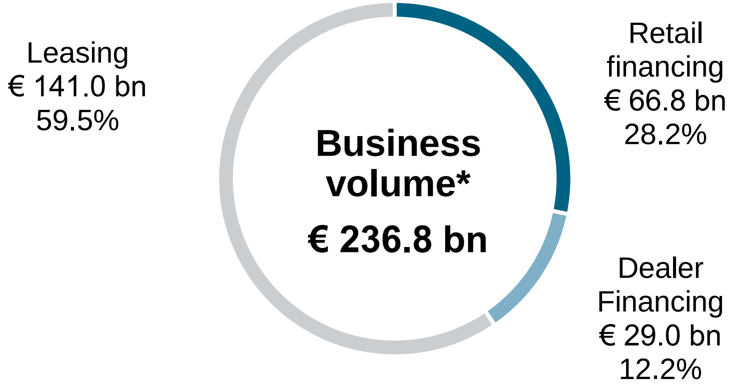
Volkswagen Group Mobility at a glance (31/12/2025)

Volkswagen Group Mobility operates in
41 markets.



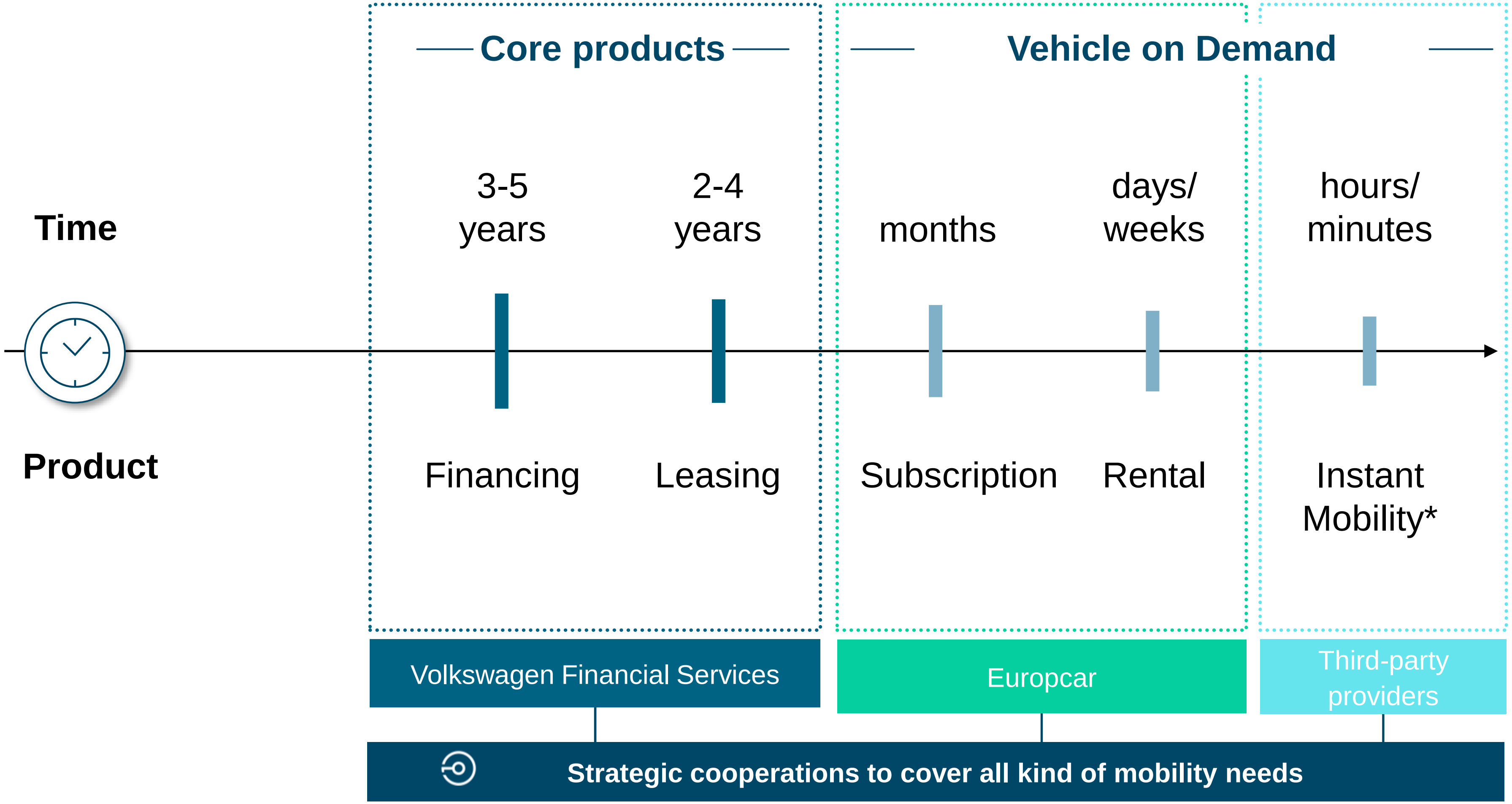
Key figures Volkswagen Group Mobility

Total assets	€ 286.9 bn
Equity	€ 41.1 bn
Deposits	€ 64.5 bn
Operating profit	€ 3.45 bn
Employees	15,104
Contracts (units)	27.8 mn



* Receivables + Leased Assets

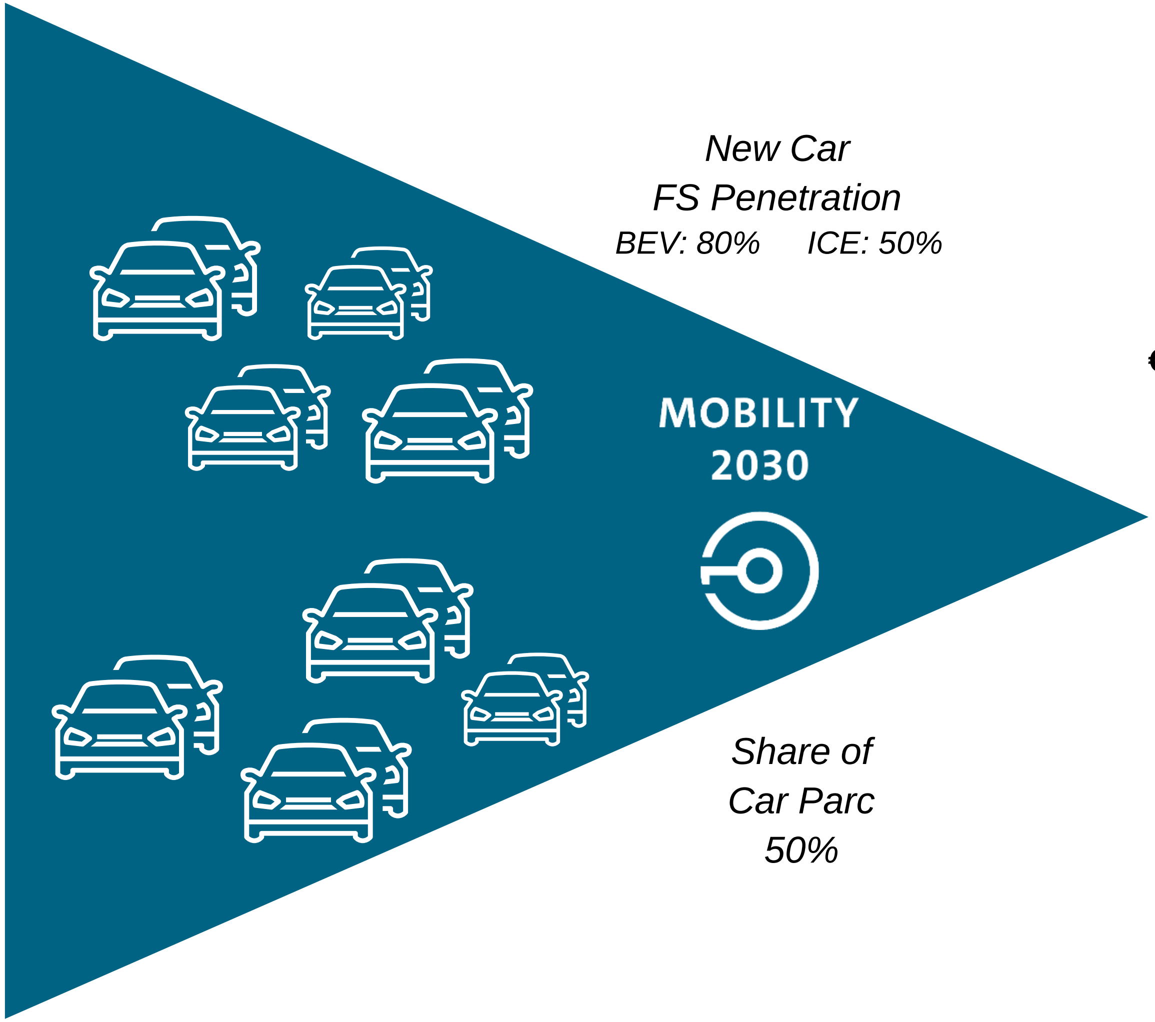
We are developing a wide range of mobility offerings for the Volkswagen Group brands



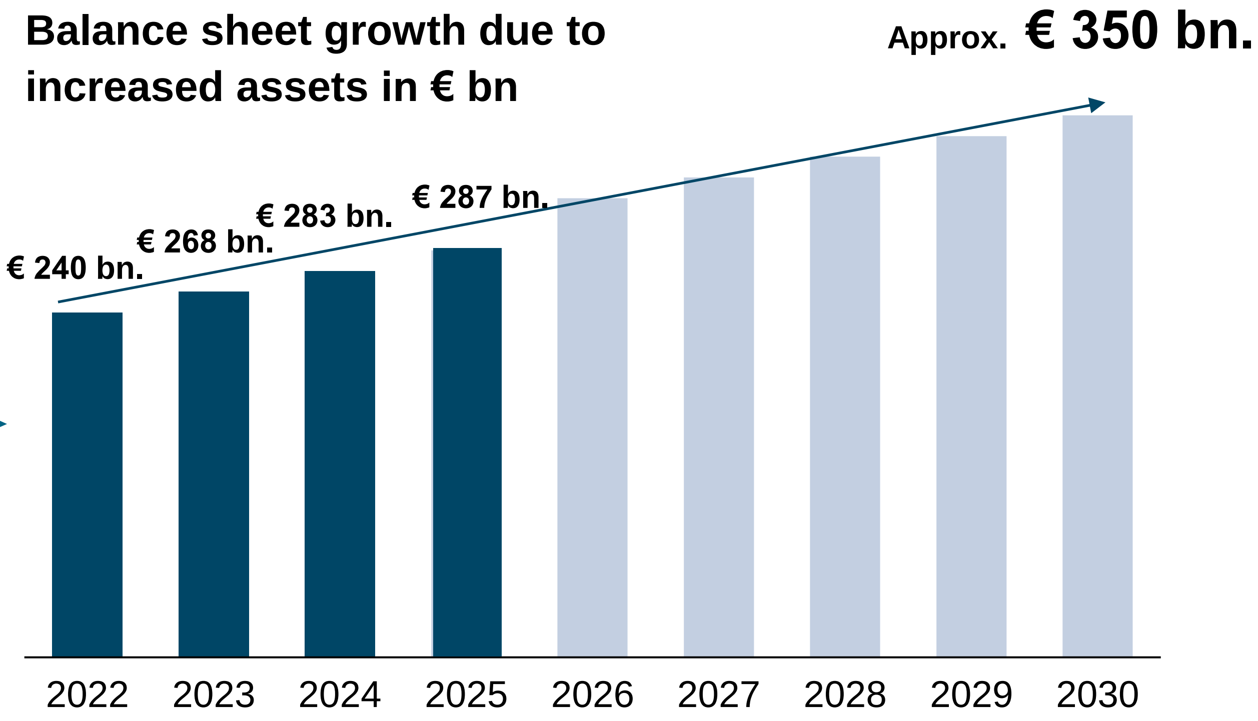
- The right offer at any time
- Growing portfolio of mobility solutions
- Support for all group brands

* Instant Mobility (mainly from third-party providers): sharing (eScooter, bicycle, car), hailing (incl. taxi), pooling, public transport

Annual new car sales and an increasing Volkswagen Group Mobility share of Volkswagen’s car park will increase VW Group Mobility’s refinancing demand



Balance sheet growth due to increased assets in € bn



Volkswagen Group Mobility Ratings

- Sound Corporate Credit Ratings in the investment grade from S&P, Moody‘s and Fitch
- ESG rating from Sustainable Fitch at the upper end of our peer group

Volkswagen Financial Services AG

Credit Rating*	S&P	Moody‘s	Fitch
VW FS AG	BBB+	Baa1	A-
VW Bank	BBB+	A1	A-

* Senior Unsecured Rating

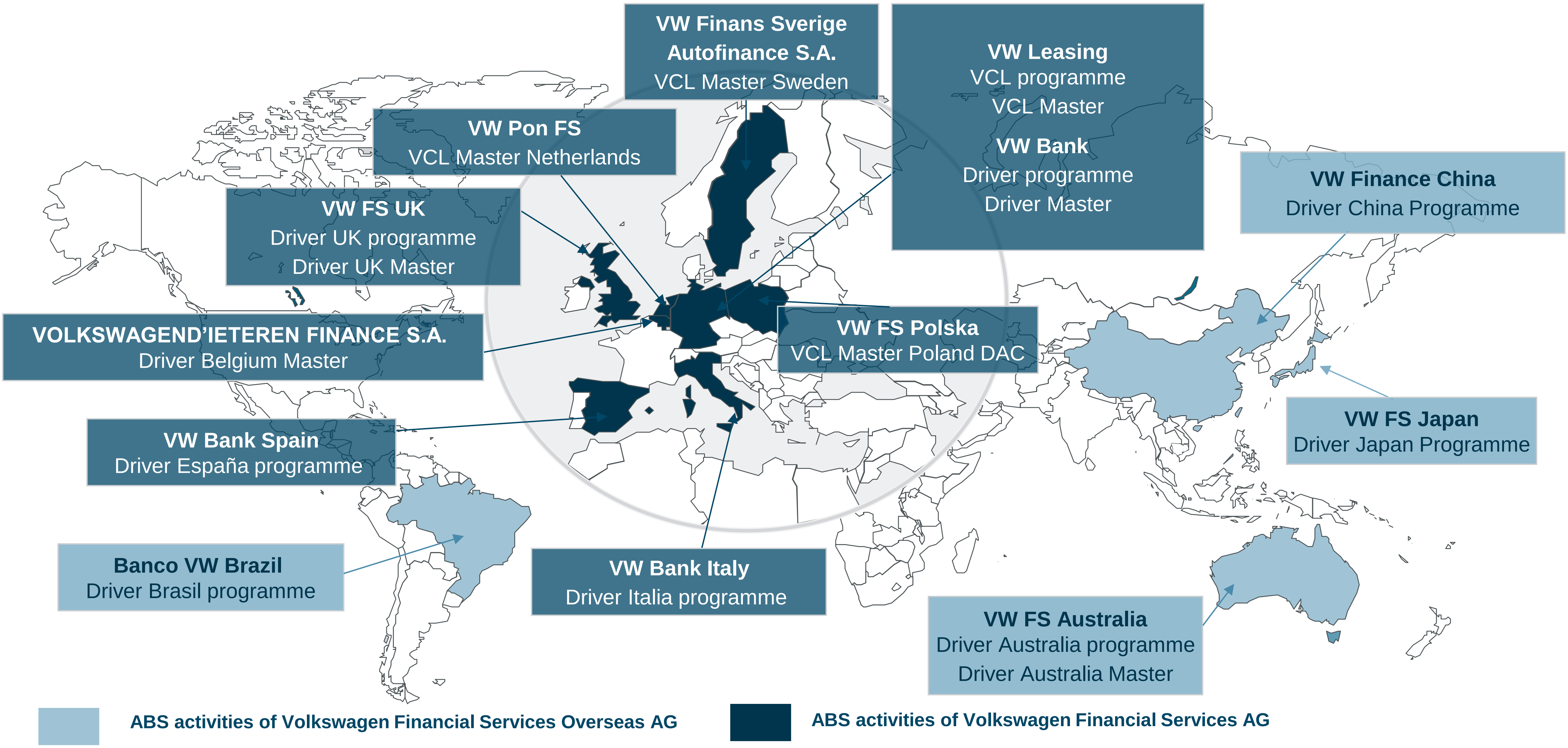
ESG Rating	Sustainable Fitch
VW FS AG	3 (Neutral)

Volkswagen Financial Services Overseas AG

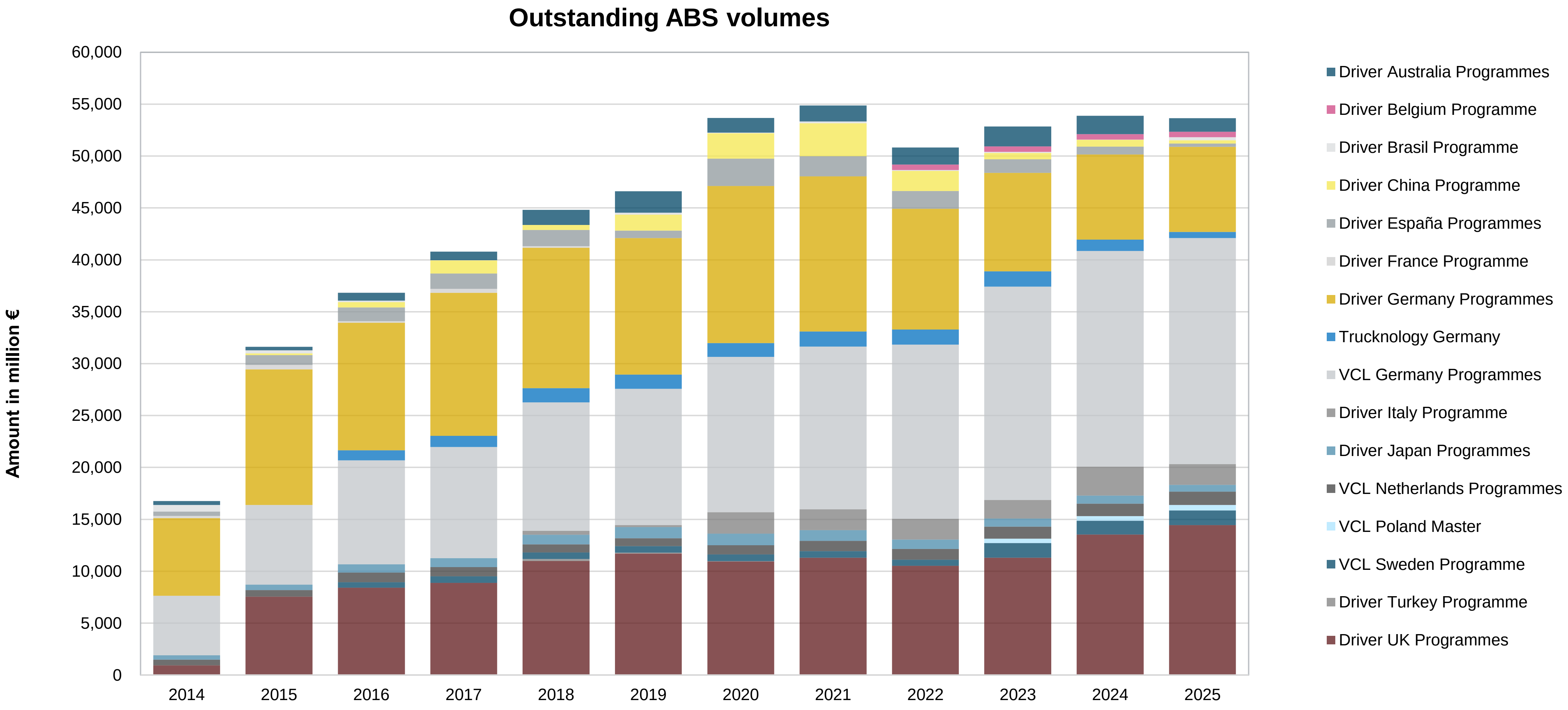
Credit Rating*	S&P	Moody‘s	Fitch
VW FS O AG	BBB+	Baa1	A-

* Senior Unsecured Rating

Worldwide ABS activities of VWFS AG and VWFS Overseas AG



Worldwide ABS activities of VWFS AG and VWFS Overseas AG



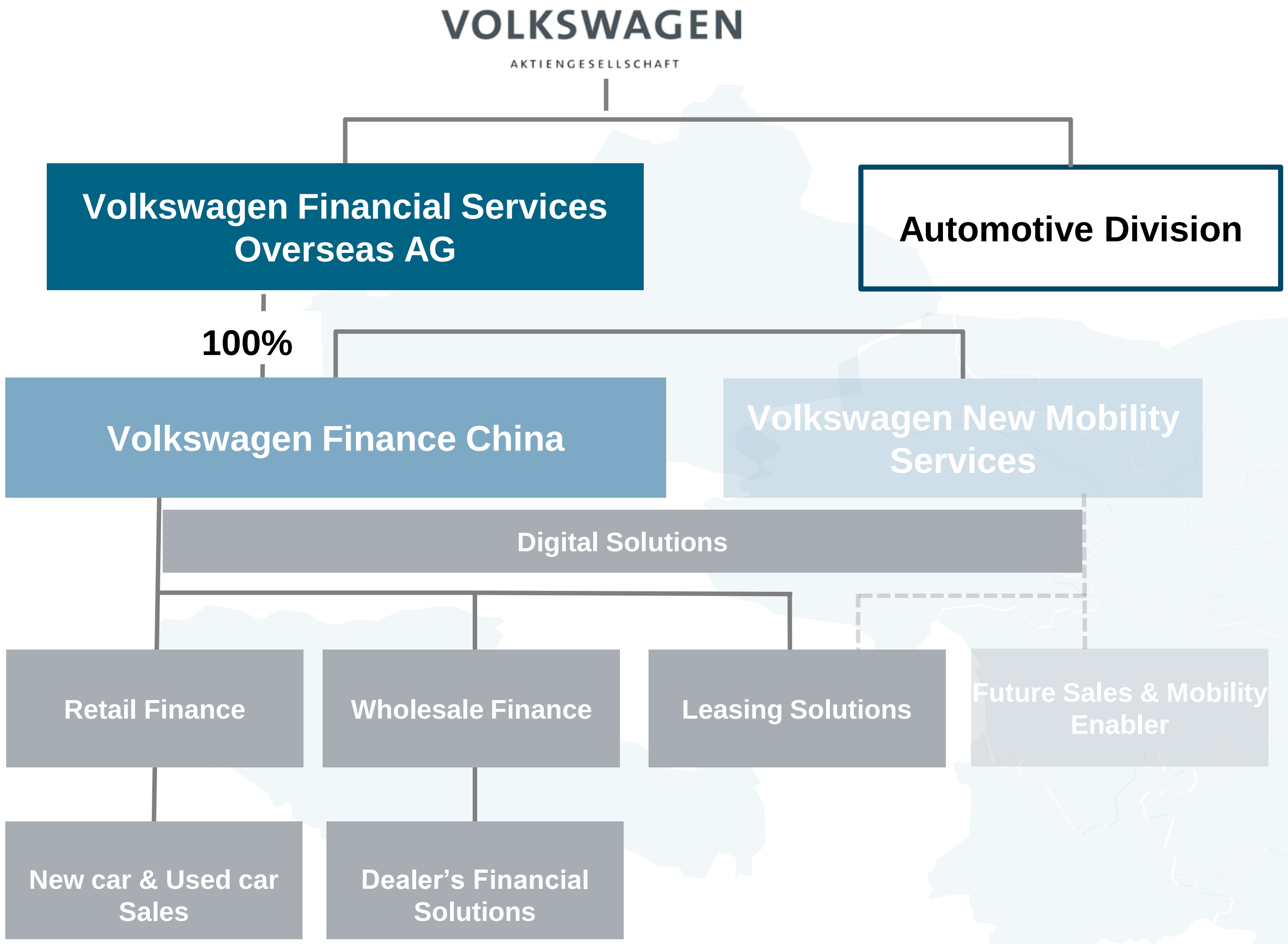
Section 3
Volkswagen Finance (China)

Volkswagen Finance (China) Background

- 14th consecutive years (2013-2026) Top Employer in China
- Auto Finance Company of the Year 2022-2023 of China Automotive Golden Engine
- Best innovation Auto Finance Company of China Automotive Golden Engine 2019-2021
- 2020 Best Auto Finance Product Innovation Award
- 1st Financial Bond issuance in 2016
- 1st ABS issuance in 2014
- Conduct business in 300+ cities, with nearly 3,000 dealers

中国杰出雇主	最佳汽车金融产品创新	创新汽车金融公司	2022年度汽车金融公司	2023年度汽车金融公司
Top Employer China	Best Auto Financial Product Innovation	Best Innovative Auto Finance Company	Finance Company of the Year 2022	Finance Company of the Year 2023

Volkswagen Finance (China) Business



Our business model interfaces customers, automotive brands and dealers

Key Data and Funding Structure of Volkswagen Finance (China) as of 31.12.2025

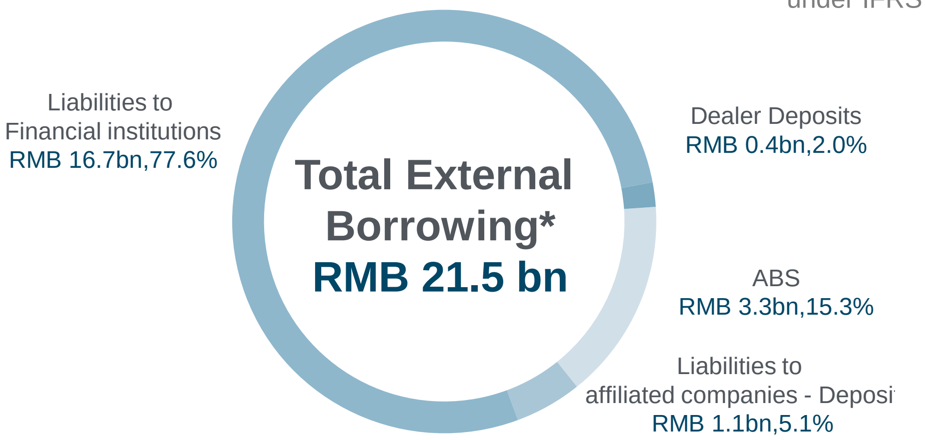
¥ 857 mio
Operating Profit

~ 532 k
Contracts

¥ 41.88 bn
Total Assets

Actual Funding Allocation

*under IFRS



Key Data

Employees	397
Profit after tax (RMB mio)	432
Capital adequacy ratio	43%
NPL ratio	0.66%

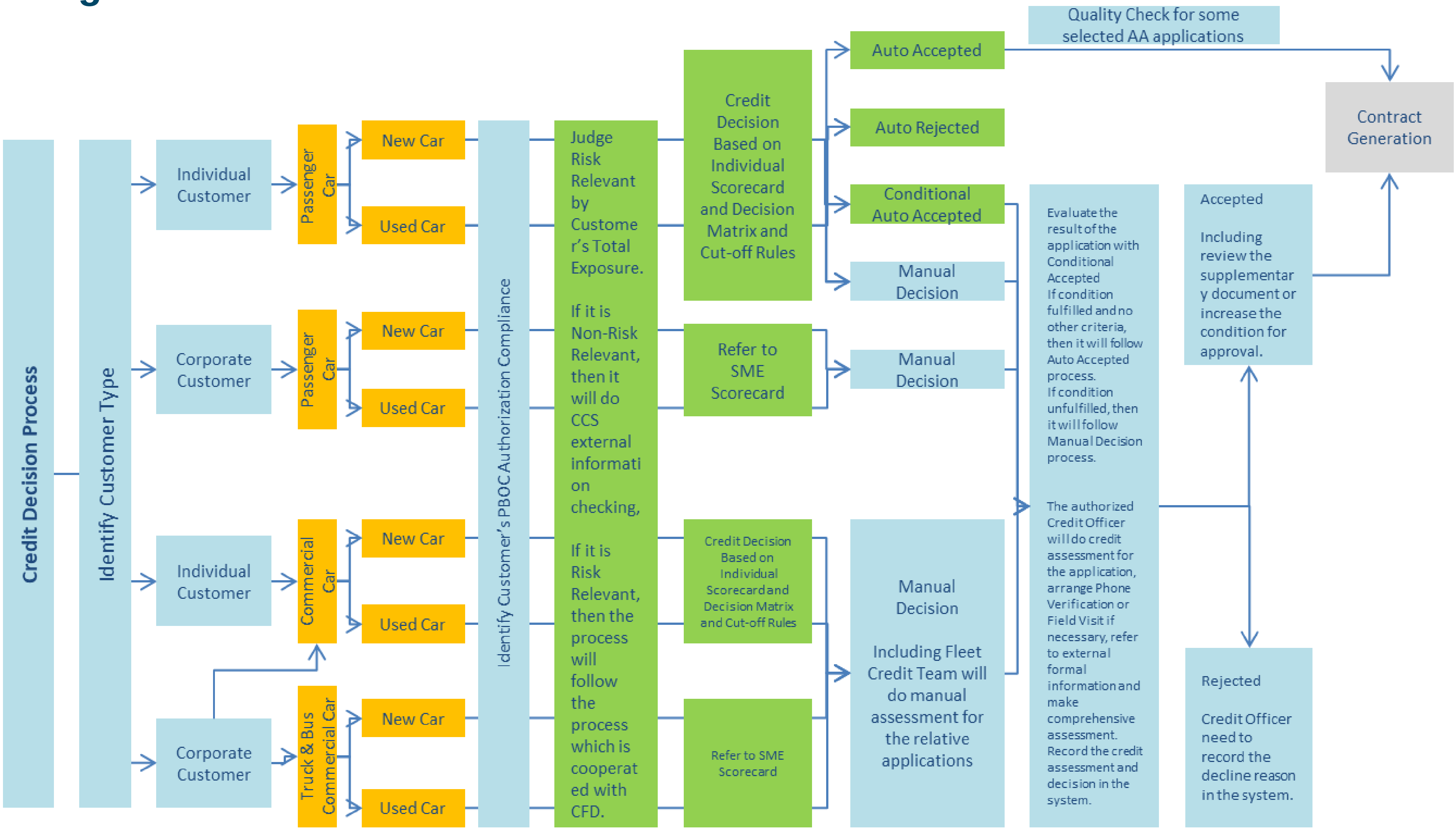
Earning Assets

Portfolio (‘000 unit)	245
Retail receivables (RMB bn)	23.533
Wholesale receivables (RMB bn)	8.481
Leasing receivables (RMB bn)	3.996

Section 4

Underwriting and Collection

Underwriting Process



Supporting Documentation Required

For Individual Applicant:

- Copy of ID card (or passport in case applicant is a foreigner, military certificate or ID card when applicant is in military service) – Mandatory
- Authorization for Credit Checking – Mandatory
- Besides these, VWFC may require other documents on a case by case basis including but not limited to: certificate of employment, property certificate, bank statement, driver's license, etc.

For Commercial Applicant:

- Copy of business license – Mandatory
- Authorization for Credit Checking – Mandatory
- Copy of Co-borrower ID card – If any, mandatory
- Financial statements or financial data - If any, Mandatory
- Besides the above, VWFC may require other documents on a case by case basis include but not limited to: copy of legal representative or actual beneficial owner's ID card, bank statements, fixed asset certificate, tax payment receipt, business contracts, etc.

Third-party Credit Check - External Credit & ID information

PBoC credit system	The third-party credit system
Constructed by People's Bank of China (PBoC) Provides credit report showing applicants' credit history (credit card or loan with financial institutions in China), as well as applicants' repayment behavior.	Constructed by enterprises approved by PBoC， such as Baihang Credit and Pudao Credit, etc. Supplementing the PBOC credit report information, we can learn about applicant's loan with non-bank institutions in China, mobile phone communication behavior information, public security and court information, credit scores and fraud warnings.

VWFC has cooperated with a number of credit agencies, getting information from as many sources as possible to detect fraud risk and credit risk

Underwriting Policy / Parameters

- Borrower has to meet VWFC's requirements on loan applicant quality
- Borrower has to provide documents for loan application based on VWFC's requirements
- Retail credit team makes credit decisions based on
  - Qualification of loan applicants
  - Credit record of loan applicants
  - Authenticating
  - Information collected by field investigation (if applicable)
- During evaluating loan applications, credit officers mainly consider (not limited to) below factors
  - Borrowers' stability (employment, living situation and family information)
  - Borrowers' repayment capacity
  - Borrowers' credit willingness, repayment behavior
  - Borrowers' living status
- Based on evaluating the result, a credit officer with appropriate authority may require to make adjustments to the down payment or loan tenor of loan applications, or add co-borrowers
- Currently over 70% applications are automatically approved or rejected

Retail Risk Classification Systems- Application Score Models

Individual Customer

- **Development**
  - The latest version: Local independent development on a Statistics-basis in November 2022, updated in November 2025
- **Validation**
  - Latest Validation: Apr. 2025
  - At minimum, fulfil Annual Validation
  - Follow HQ Standard
- **Attributes**
  - Contract Information
  - Personal Information
  - External Credit Bureau Information

Commercial Customer

- **Development**
  - The latest version: Local independent development on a Statistics-basis in November 2022
  - 100% manual credit decisions were made by the credit officers. The credit officers used the scoring result only as a reference during their credit assessment, they mainly focus on a detailed and individual check of customers creditworthiness based on a review of balance sheets, profit and loss statements, and cash flow statements or field visits
- **Validation**
  - Latest Validation: Apr. 2025
- **Attributes**
  - Contract Information
  - Legal representative or shareholder information
  - External Credit Bureau Information

Collection Process Overview

Strategies

- **Pre Debt Collection**
  - Friendly Reminding
- **Intensified Debt Collection**
  - Early Collection (OD1-30day)
  - Intensive Collection (OD31-90day)
- **Distressed Debt Collection**
  - Default Loan (OD91 days+)
  - Litigation Process
  - Repossession Process

OD Days

- -2 ~ 0 days
- 1~30 days Recovery (M1 Queue)
- 31-60 days Recovery (M2 Queue)
- 61-90 days Recovery (M3 Queue)
- 91 days +

T-2 Days Reminder → 1-3 Days OD Reminder → 4-30 Days Soft Warning → 31-60 Days Serious Warning → 61-90 Days Termination → 91 days+ Default → Litigationn Process → Vehicle Repossession

Dunning Methods

Pre Debt Collection:
- SMS
- WeChat

1-3 Days:
- SMS
- WeChat
- The 1st Dunning Letter

4-30 Days:
- The 2nd Dunning Letter
- Phone Collection Vendor

31-90 Days:

Termination

- Phone Collection Vendor
- On-Site Collection & Field visit by external vendors
- Fraud Identification
- Contract termination

91 days+:
- Phone Collection Vendor
- Negotiation Collection Vendors
- Field visit by external vendors
- Initiated Litigation process
- Vehicle Repossession

Litigation Introduction

Litigation

Major Litigation Initiatives

File a case	Mediation	Trial & Judgment	Enforcement Measures
Case filing is the initial phase of the entire litigation process. At this stage, our company, guided by the core principle of minimizing the loss to our company's rights and interests, formally initiates legal recourse by filing a civil lawsuit against the debtor.	At this stage, our company actively employs mediation and other Alternative Dispute Resolution mechanisms. This approach aims to efficiently resolve disputes with debtors, effectively reducing both litigation costs and timelines.	Our trial phase involves thorough pre-trial preparation, including evidence chain consolidation, case fact analysis, and detailed strategy formulation. After the hearing, we focus on close collaboration with the court to secure the timely formulation and delivery of the judgment.	In the event of a debtor's non-performance, our company commences statutory procedures to formally seek the imposition of compulsory enforcement by the People's Court. Implemented measures—including asset freezes, property seizures, and high-consumption limits—are aimed at upholding the company's legal rights as affirmed by a judgment or ruling.

Comments

Additional Initiatives

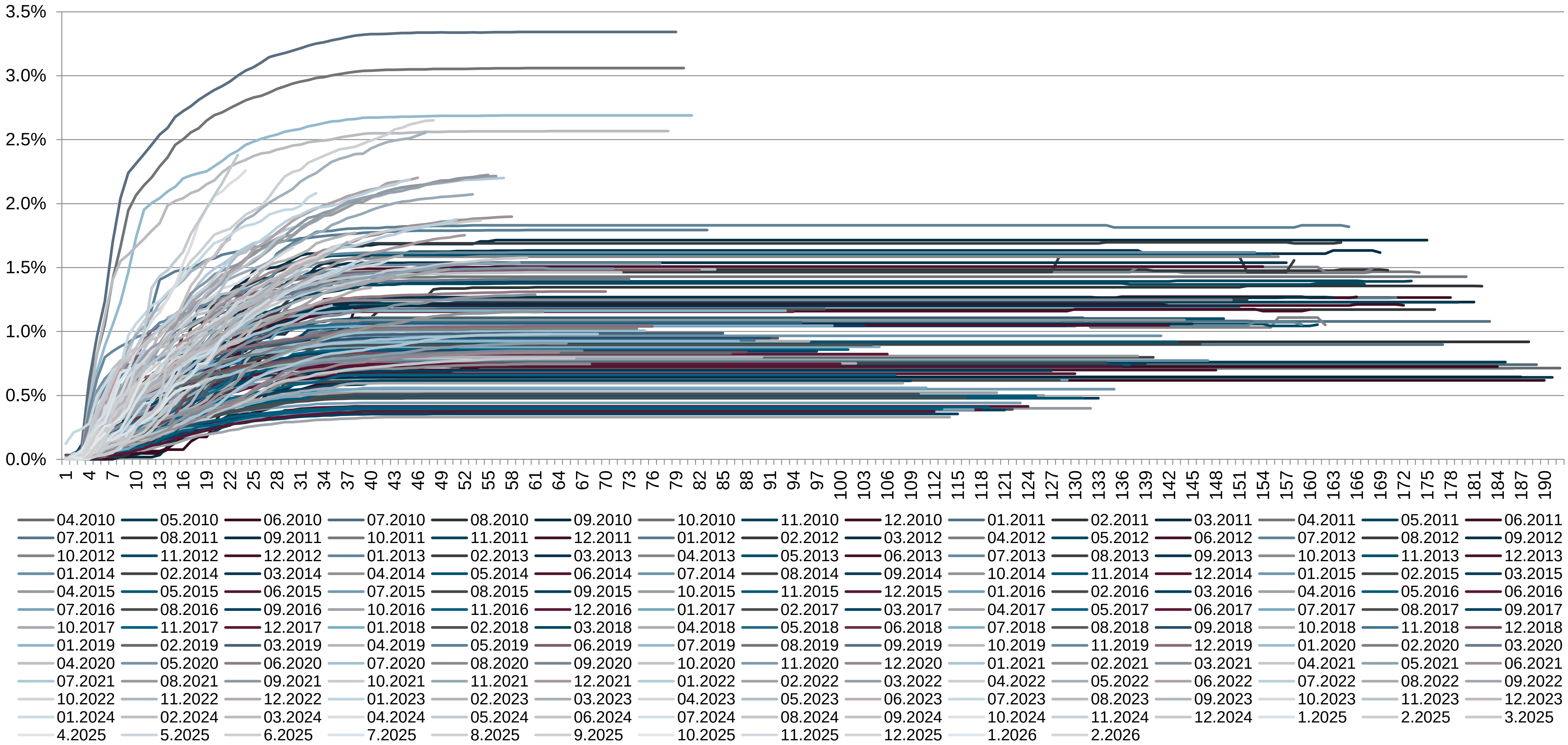
Comments

- Asset Preservation: Upon obtaining clear evidence of a debtor's assets, our company will promptly file for interim asset preservation with the court. This measure, involving the sealing or freezing of assets, effectively prevents their dissipation and secures potential recovery.
- Third-Party Collaboration: We coordinate and leverage the resources of external professional partners to accelerate case progression, thereby enhancing the efficiency and speed of debt recovery.
- Realization of Security Interests: For assets under our legally established security interests, we will apply to the court to initiate the special procedure for the realization of secured claims. This provides an efficient and lawful pathway for the swift liquidation and recovery of value from the collateral.

Section 5

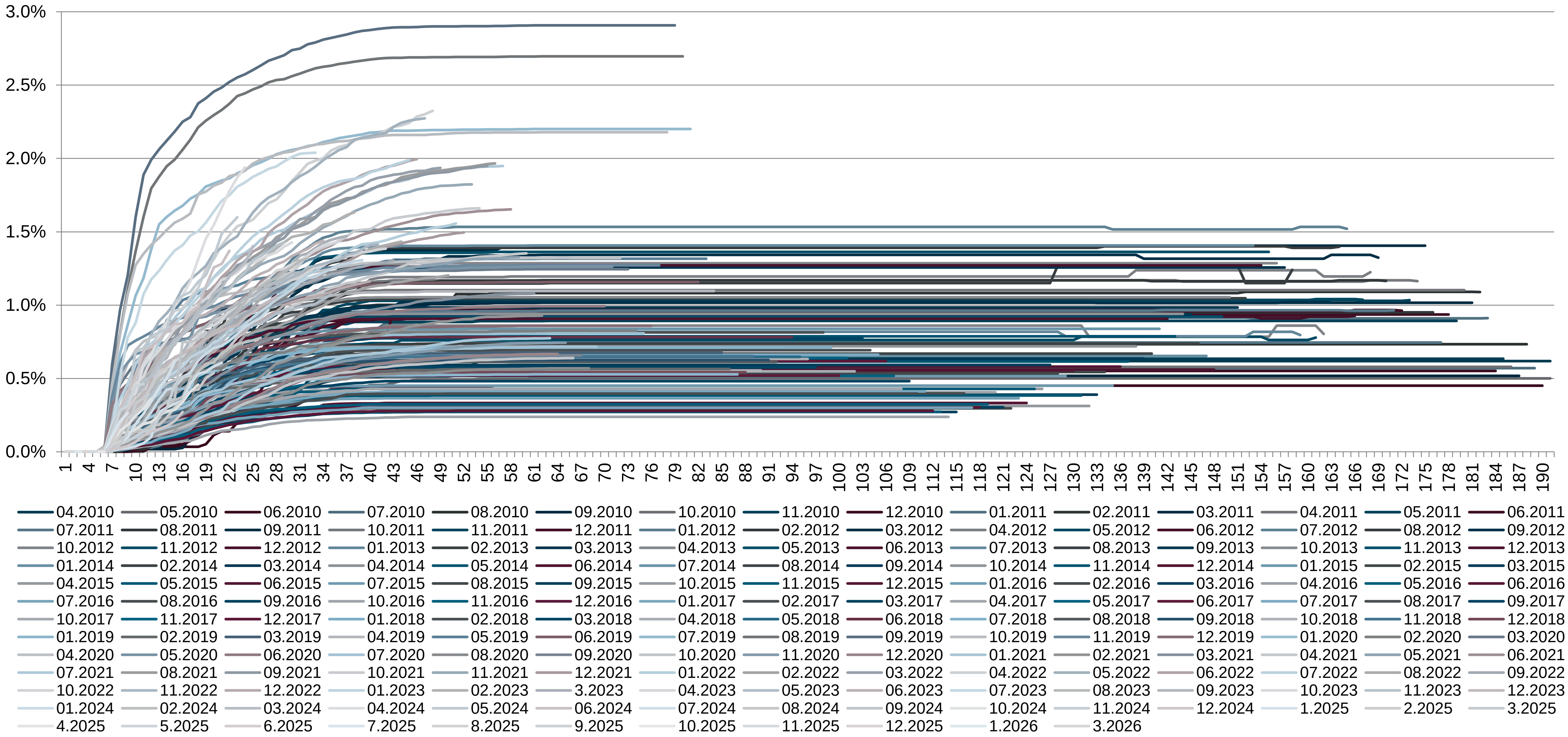
Historical Performance Data

Mother Pool Performance (gross loss*)



*Cumulative balance of all loans (overdue >90 days or termination has occurred) divided by corresponding origination amount

Mother Pool Performance (net loss*)



*Cumulative balance of all loans (overdue >180 days or detected fraud cases) divided by corresponding origination amount

Section 6

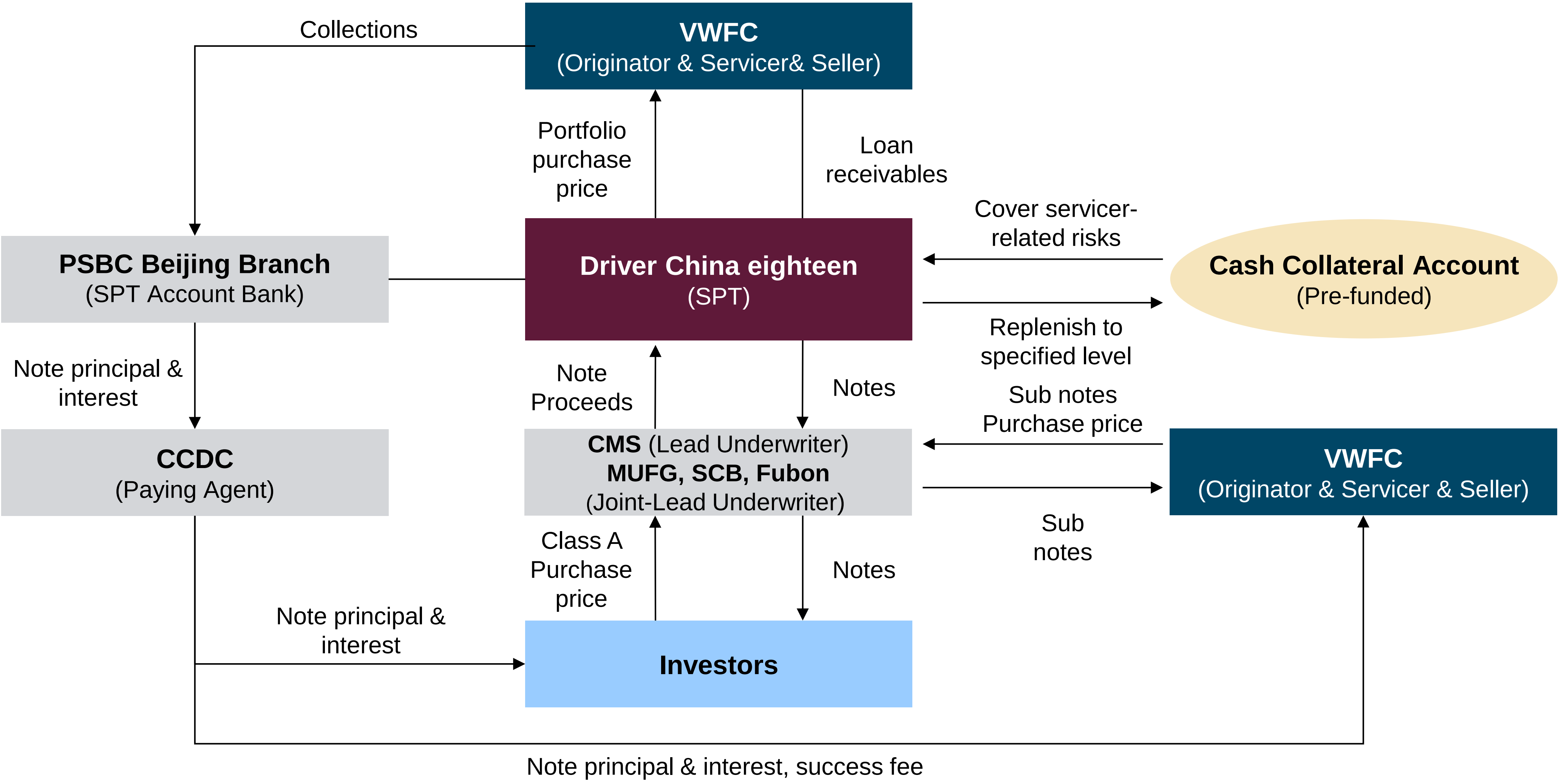
Transaction Details and Structure

Summary of Transaction

Class	Amount (in mn RMB)	Size	Domestic Ratings (Fitch Bohua / CBR)	International Ratings (Fitch)	WAL (in yrs) (To Maturity) *	WAL (in yrs) (To Call)**	Coupon Rate Type	Expected maturity date***
Class A	[3,265.00]	[81.62]%	[AAA_{sf}/AAA_{sf}]	[AAA_{sf}]	[1.50]	[1.49]	[Fixed]	[Jun 26th, 2030]
Subordinated Tranche	[535.00]	[13.38]%	NR	NR	[2.73]	[2.72]	[Fixed]	[Jun 26th, 2030]
Overcollateralisation	[200.00]	[5.00]%	NA	NA	NA	NA	NA	NA
Total	**[4,000.00]**	**[100.00]%**						
Initial Cash Collateral Account	[48.00]	[1.20]%						

*0% Losses and Delinquencies, 0% CPR , 0% Clean-Up Call
**0% Losses and Delinquencies, 0% CPR , 10% Clean-Up Call; WAL (to call) means the weighted-average life to the date when the originator can execute the clean-up call
***0% Losses and Delinquencies, 0% CPR , 10% Clean-Up Call

Deal Structure Diagram and Related Parties



Waterfall*

Source of Proceeds
Available Distribution Amount
The Collections for the Monthly Period related to such Payment Date
Drawings from the Cash Collateral Account as provided under the Trust Agreement
Balance standing to the credit of the Distribution Account as of the preceding Calculation Date
Any investment earnings from the Accounts
Interest earned on the Distribution Account

Use of Proceeds	
1	Tax
2	Expenses to all the intermediaries and Servicer Fee and Expenses
3	Interest on the Class A Notes
4	Top-up Cash Collateral Account
5	On a pro rata and pari passu basis, (1) the Class A Amortisation Amount and (2) an amount equal to the Class A Accumulation Amount (which, during the Revolving Period, shall be credited to the Accumulation Account for the purposes of acquiring Additional Receivables)
6	Interest on Sub Notes
7	Principal on Sub Notes**
8	Remaining excess to Originator

(*) (1) for a detailed description of the Priority of Payments please refer to the relevant sections of the prospectus
(2) prior to the occurrence of a Foreclosure Event

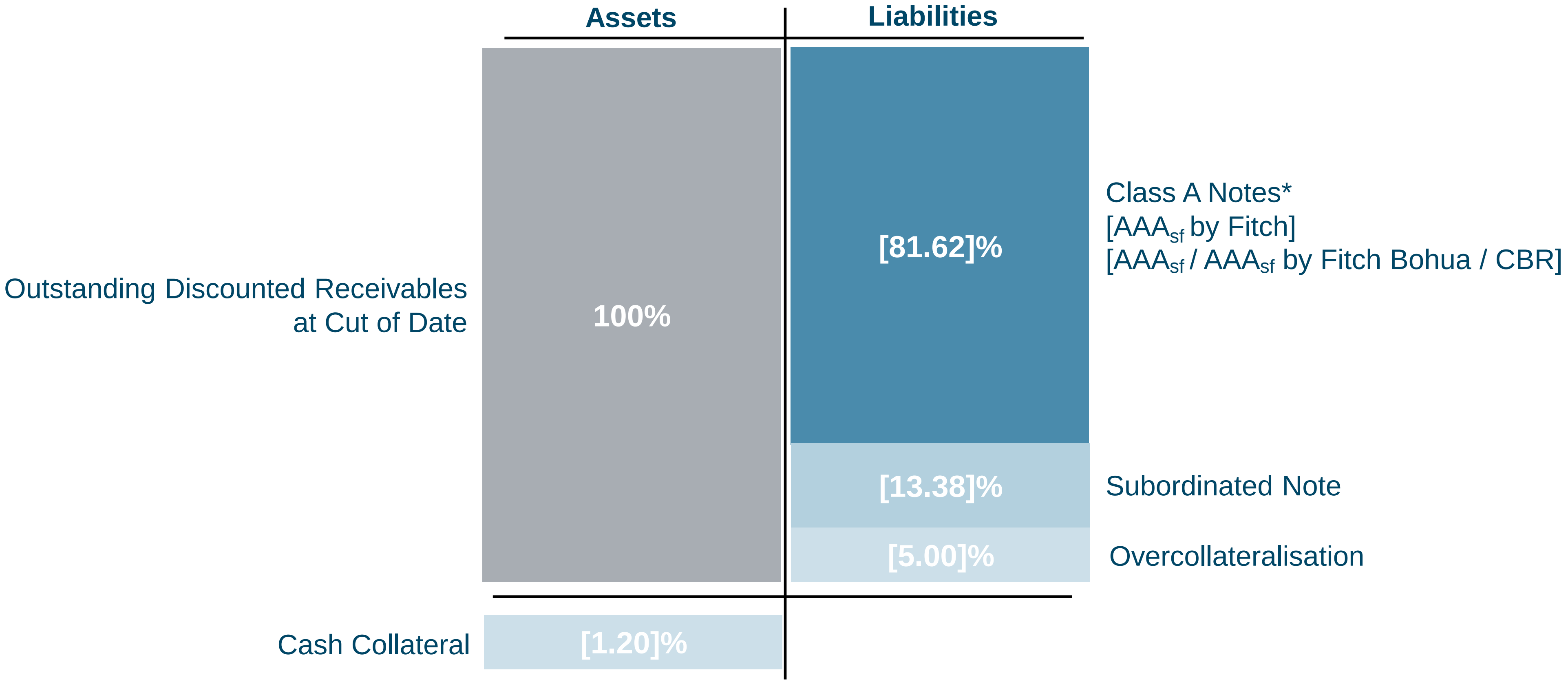
(**) (i) prior to the satisfaction of Clean-Up Call Conditions or in the case that the Clean-Up Call Conditions are satisfied but the Originator does not exercise a Clean-Up Call, to the Subordinated Noteholders for repayment of outstanding principal amounts of Subordinated Notes on condition that the outstanding principal amounts of Subordinated Notes after repayment is no less than 5% of the outstanding principal amount of the Notes; or (ii) after the satisfaction of Clean-Up Call Conditions and the Originator choose to exercise a Clean-Up Call, to the Subordinated Noteholders, for repayment of outstanding principal amounts of Subordinated Notes until it has been reduced to zero

Key Credit Enhancement and Structuring Highlights Compared to Traditional PRC Transactions

Driver China eighteen	Traditional PRC Transactions	Advantages of Arrangements under Driver China eighteen
Overcollateralisation ([5.00]% of issue size)	No Overcollateralisation	Provide an extra level of credit support for Class A and Subordinated Notes
Servicer Advance to mitigate commingling	Shorten transfer frequency to mitigate commingling	A rating trigger-based servicer advance mechanism is a more robust mechanism to mitigate commingling risk than shortening transfer frequency. If credit ratings of VWFC as Servicer falls below the Servicer Required Rating, VWFC as Servicer determines expected collections for the related collection period and advances the respective amount monthly to the Distribution Account
Prefunded reserve / Initial Cash Collateral Account ([1.20]% of issue size)	No prefunded reserve. Reserve is to be built up after triggered by servicer rating downgrade	Prefunded reserve (expected to cover 3-month tax, expenses to intermediaries, servicer fee and interest) provides protection
Sequential plus targeted-OC-level repayment mechanism	Purely Sequential repayment mechanism	Repayments are made sequentially until the targeted OC level is reached for each class of notes; the targeted OC will automatically increase to protect Class A investors if asset performance deteriorates
Red Pool and Black Pool mechanism	Normally selecting asset pool once, with necessary minor adjustments to be made manually	Ensure black pool to truly reflect the characteristics of the VWFC's loan asset pool on its balance sheet, which is an act to maintain its global standards of high degree of transparency
Use of Discounted Receivables Balance*	Equivalent to the Outstanding Principal Balance of the asset pool	Improved flexibility of the deal – payment of tax, expenses to intermediaries, servicer fee and interest of Noteholders are ensured, regardless of how high or low the weighted average loan interest is for the asset pool

***Discounted Receivables Balance** means in respect of each Receivable, the cash flow of its scheduled periodic payments of principal and interest (if any) payable by the relevant Borrower in accordance with the terms of the relevant Loan Contract, as may be modified from time to time to account e.g. for unscheduled prepayments by the Borrower, discounted as of the relevant date at the Discount Rate on the basis of a 360-day year with 30 days per month.

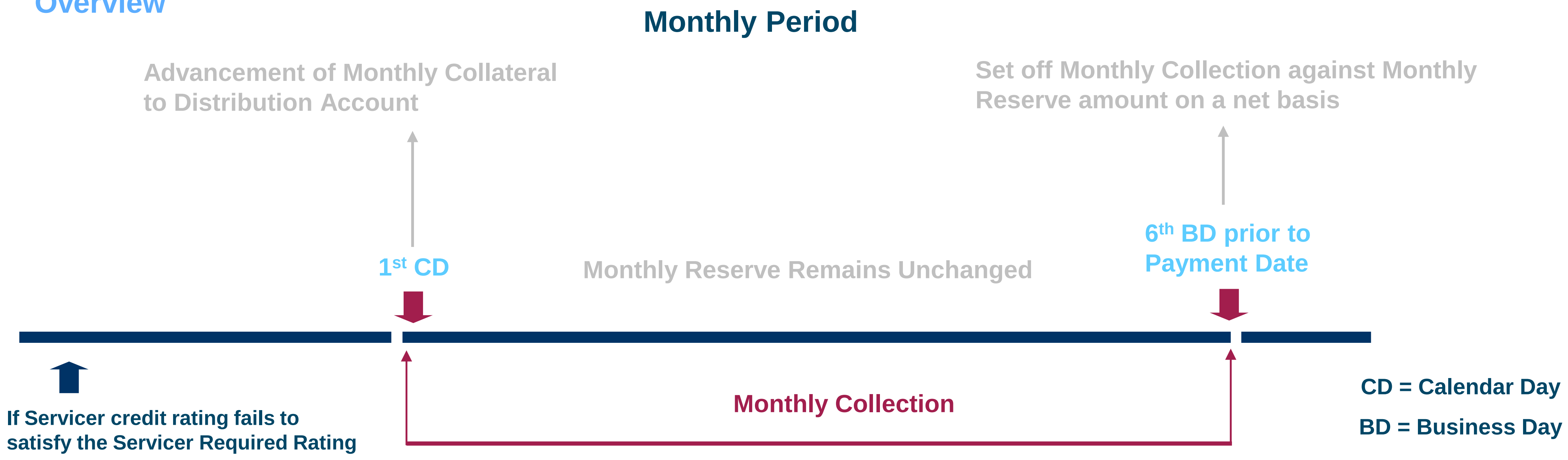
Tranching Structure and Overcollateralisation



- **Discount Rate** – tax, expenses to all the intermediaries and servicer fee plus weighted average interest rates on the notes
- **Overcollateralisation** is basically additional credit enhancement provided by VWFC to support Class A
- **Purchase Price** equals to the Aggregate Discounted Receivables Balance of the Purchased Receivables as of the Cut-Off Date less [5.00]% for overcollateralisation purposes and less [1.20]% for the endowment of the Cash Collateral Account. In respect of Additional Receivables

Commingling Risk Mitigation Mechanism

Overview



If Servicer credit rating fails to satisfy the Servicer Required Rating, since the Monthly Collateral Start Date, the Servicer shall advance an amount into the Distribution Account, equal to the Monthly Collateral for the Monthly Period in which the Monthly Collateral Start Date falls plus, if the Monthly Collateral Start Date falls on a date prior to the sixth (6th) Business Day prior to the Payment Date falling in such Monthly Period, an amount equal to the Monthly Collateral in respect of the preceding Monthly Period; for any subsequent Monthly Period in which the Servicer continues to fail to satisfy the Servicer Required Rating (save in respect of any Monthly Collateral posted under paragraph (a) above): on the first (1st) calendar day of such Monthly Period, determine the amount representing the Monthly Collateral in respect of the Monthly Period, and transfer the Monthly Collateral to the Distribution Account to be retained until the sixth (6th) Business Day prior to the Payment Date relating to such Monthly Period.

On the sixth (6th) Business Day prior to any Payment Date, Servicer's obligation to pay Collections for the relevant Monthly Period into the Distribution Account may be netted against its claim for repayment of the Monthly Collateral for such Monthly Period and such Monthly Collateral (after netting) will form part of the Available Distribution Amount on such Payment Date.

Commingling Risk Mitigation Mechanism (continued)

- If credit rating of the **Servicer** satisfies the **Servicer Required Rating** (BBB from Fitch Bohua, A-ori from CBR), **the Servicer will be entitled to aggregate all Collections from customers** and then make a single **deposit into the Distribution Account no later than each Servicer Report Performance Date.**
- If the credit rating of the **Servicer** fails to satisfy the **Servicer Required Rating**, since the Monthly Collateral Start Date, **the Servicer** shall:
  - advance an amount into the Distribution Account, equal to the Monthly Collateral for the Monthly Period in which the Monthly Collateral Start Date falls plus, if the Monthly Collateral Start Date falls on a date prior to the sixth (6th) Business Day prior to the Payment Date falling in such Monthly Period, an amount equal to the Monthly Collateral in respect of the preceding Monthly Period;
  - for any subsequent Monthly Period in which the Servicer continues to fail to satisfy the Servicer Required Rating (save in respect of any Monthly Collateral posted under paragraph (a) above): on the first (1st) calendar day of such Monthly Period, determine the amount representing the Monthly Collateral in respect of the Monthly Period, and transfer the Monthly Collateral to the Distribution Account to be retained until the sixth (6th) Business Day prior to the Payment Date relating to such Monthly Period;
  - on the sixth (6th) Business Day prior to any Payment Date, Servicer's obligation to pay Collections for the relevant Monthly Period into the Distribution Account may be netted against its claim for repayment of the Monthly Collateral for such Monthly Period and such Monthly Collateral (after netting) will form part of the Available Distribution Amount on such Payment Date. If for such Monthly Period, the Monthly Servicing Report shows (1) that the Monthly Collateral which has been transferred to the Distribution Account by the Servicer for the relevant Monthly Period exceeds the Collections received by the Servicer for such Monthly Period, such excess amount shall be released to the Servicer outside the Order of Priority on the sixth (6th) Business Day prior to the relevant Payment Date, or (2) that the Collections received by the Servicer for such Monthly Period exceed the Monthly Collateral which has been transferred to the Distribution Account by the Servicer for the relevant Monthly Period, an amount equal to such excess shall be paid into the Distribution Account by the Servicer on the sixth (6th) Business Day prior to the relevant Payment Date.
- **Monthly Collateral** equals to the sum of:
  - the Purchased Receivables becoming due in the then ongoing month;
  - the expected monthly prepayments of the Purchased Receivables, calculated on the basis of a constant prepayment rate of 8.5%.

Credit Enhancement Increase Condition and Foreclosure Event

- **Credit Enhancement Increase Condition** shall be deemed to be in effect if **the Cumulative Gross Loss Ratio*** exceeds :
  - [1.50] per cent. for any Payment Date prior to or during [July 2027]; or
  - [2.00] per cent. for any Payment Date from [August 2027] but prior to or during [March 2028]; or
  - [4.00] per cent. for any Payment Date
- **Foreclosure Event** means any of the following events:
  - with respect to the Issuer an Insolvency Event occurs; or
  - the Issuer defaults in the payment of any interest on the Controlling Notes then outstanding when the same becomes due and payable, and such default continues for a period of [ten (10)] Business Days (or such longer period as approved at a Controlling Noteholders' Meeting); or
  - the Issuer defaults in the payment of principal of any Note on the Legal Maturity Date**

***Cumulative Gross Loss Ratio** means, for any Payment Date, a fraction, expressed as a percentage, (i) the numerator of which is the sum of the Discounted Receivables Balances of all Defaulted Receivables from the Cut-Off Date through the end of such Monthly Period and (ii) the denominator of which is the Aggregate Cut-Off Date Discounted Receivables Balance.

** provided that it shall not be a Foreclosure Event until after a decision has been made by unanimous consent at the relevant Controlling Noteholders' Meeting that the replacement of the Issuer with another Trust Company which meets the Trust Company Qualified Standard is not viable.

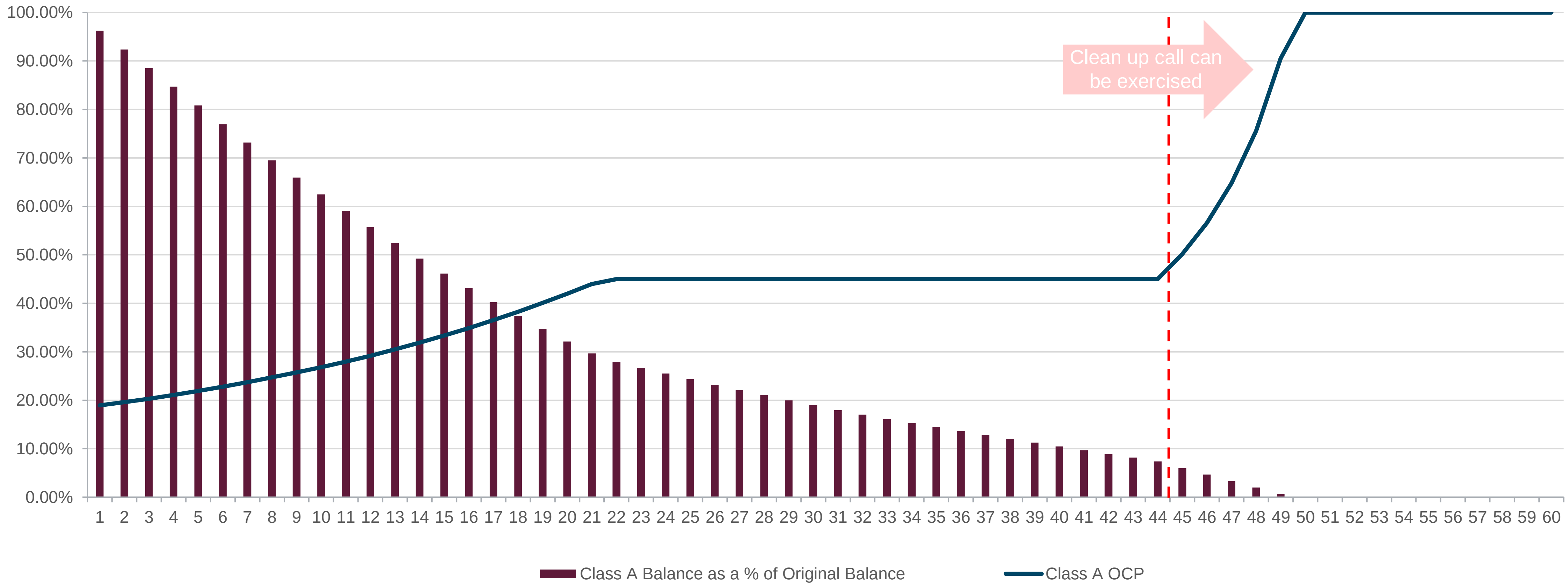
Targeted OC / Targeted Note Balance

Class A Targeted Overcollateralisation Amount	On each Payment Date, the **Class A Targeted Overcollateralisation Percentage** multiplied by the sum of the Aggregate Discounted Receivables Balance
Class A Targeted Overcollateralisation Percentage	a) [45] per cent. until a Credit Enhancement Increase Condition is in effect; and b) [100] per cent. if a Credit Enhancement Increase Condition is in effect.
Class A Targeted Note Balance	a) except in the case of (b) below, an amount equal to the excess of the Aggregate Discounted Receivables Balance as at the end of the Monthly Period over the Class A Targeted Overcollateralisation Amount, or b) zero, if the Aggregate Discounted Receivables Balance as at the end of the Monthly Period is less than 10 percent of the Aggregate Cut-Off Date Discounted Receivables Balance or if a Servicer Replacement Event occurs.

- When the deal is performing well, principal repayments of Class A and Sub Notes are not purely sequential.
- When Class A Targeted Overcollateralisation Percentage is reached, collections could be used to repay sub notes principal.

Sequential plus Targeted-OC-level Repayment Mechanism

The OCP pattern under sequential plus targeted-OC-level repayment mechanism



At the 44th month-end, the Aggregate Discounted Receivables Balance accounts for less than 10% of the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date.
Since the 45th month, the originator can launch the clean up call.
* Base case scenario assuming 0% default and delinquency, 0% CPR.
** Credit enhancement amount excludes cash reserve.

Key Eligibility Criteria of the Collateral Pool

Loan status

- No purchased receivable is overdue
- The status and enforceability of the purchased receivables is not impaired due to warranty claims or any other rights of the borrowers
- The purchased receivables are “normal” loans according to NFRA’s “5-category” loan classification method
- The maximum delinquent days of each Purchased Receivable were historically no more than 60 days

Borrowers

- None of the borrowers is an affiliate of Volkswagen AG or an employee of the originator
- According to the originator’s records, no insolvency proceedings have been initiated against any of the borrowers during the term of the relevant loan contract up to the cutoff date

Contract

- According to the originator’s records, no termination of any loan contract has occurred
- On the cutoff date, at least two contractual installments (which include interest payments) have been paid in respect of each of the purchased receivables and that each purchased receivable requires monthly payments to be made within sixty (60) months of the date of origination of each loan contract and may also provide for a final balloon payment
- Each of the purchased receivables will have at least no less than (6) and no more than (58) instalments
- The total outstanding amount of purchased receivables entrusted under the Trust Agreement pursuant to the loan contracts with one and the same borrower does not exceed RMB 4,000,000 in respect of any single borrower

Collateral Pool Statistics

Pool Level Data	
Number of Loan Contracts	48,661
Number of Borrowers	48,247
Outstanding Aggregate Discounted Receivables Balance (RMB)	4,000,002,754.79
Average Outstanding Aggregate Discounted Receivables Balance (RMB)	82,201.41
Range of Outstanding Discounted Receivables Balance (RMB)	4,244.43 to 2,551,341.98
Outstanding Aggregate Principal Amount (ie without Discounting) (RMB)	3,655,606,008.31
Weighted Average Contract Rate (%)	8.18
Weighted Average Remaining Term (months)	41.18
Weighted Average Original Term (months)	53.60
Weighted Average Seasoning (months)	12.43
Weighted Average Initial LTV Ratio (%)	79.71
Weighted Average Borrower Age (yrs)	38.85

Appendix 1

Stratification Table (Red Pool Cut)

1. The Collateral Pool Basic Information of Driver China eighteen

Main Features	
Number of Loan Contracts	48,661
Number of Borrowers	48,247
Outstanding Aggregate Discounted Receivables Balance (RMB)	4,000,002,754.79
Average Outstanding Aggregate Discounted Receivables Balance (RMB)	82,201.41
Range of Outstanding Discounted Receivables Balance (RMB)	4,244.43 to 2,551,341.98
Outstanding Aggregate Principal Amount (ie without Discounting) (RMB)	3,655,606,008.31
Average Outstanding Principal Balance (RMB)	75,123.94
Range of Outstanding Principal Balance (RMB)	4,286.62 to 2,347,997.63
Weighted Average Contract Rate (%)	8.18
Range of Contract Rate (%)	0.00 to 18.00
Weighted Average Remaining Term (months)	41.18
Range of Remaining Terms (months)	6.00 to 58.00
Weighted Average Original Term (months)	53.60
Range of Original Terms (months)	12.00 to 60.00
Weighted Average Seasoning (months)	12.43
Range of Seasoning (months)	2.00 to 54.00
Weighted Average Borrower Age (years)	38.85
Range of Borrower Age (years)	18.00 to 85.00
Weighted Average Initial LTV Ratio (%)	79.71
Weighted Average Borrower Debt Ratio	2.40
Weighted Average Borrower Income (RMB)	281,367.82
Percentage of New Cars (%)	95.58
Percentage of 30-40 years borrowers (%)	41.16

- Weighted by Outstanding Discounted Receivables Balance
- "Borrower Age" is calculate as Cut-off Date (30 April 2026) Less Borrower's Birth Date, shown in integer with unit of year: If borrower was born after 30 April, the age is Cut-off Date year minus birth year and then minus 1; otherwise, the age is Cut-off Date year minus birth year
- Borrower Income are Individual Borrower Income
- Debt Ratio = Annual Income/Outstanding Discounted Receivables Balance
- "Percentage of 30-40 years borrowers" includes borrowers both 30 and 40 years. This figure refers to Percentage of Outstanding Discounted Receivables Balance (Individual)

2. New and Used Cars

New or Used Cars	Number of Loans	Percentage of Loans %	Original Principal Balance	Percentage of Original Principal Balance %	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance %	Outstanding Principal Balance	Percentage of Outstanding Principal Balance %	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage %	Weighted Average LTV %
NEW	44,925	92.32	¥5,250,360,264.55	95.47	¥3,823,323,568.56	95.58	¥3,495,098,773.41	95.61	¥77,798.53	19.53	80.47
USED	3,736	7.68	¥248,956,243.86	4.53	¥176,679,186.23	4.42	¥160,507,234.90	4.39	¥42,962.32	36.80	63.20
Total	**48,661**	**100.00**	**¥5,499,316,508.41**	**100.00**	**¥4,000,002,754.79**	**100.00**	**¥3,655,606,008.31**	**100.00**	**¥75,123.94**	**20.29**	**79.71**

3. NFRA Five Categories

NFRA category	Number of Loans	Percentage of Loans %	Original Principal Balance	Original Principal Balance %	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance %	Outstanding Principal Balance	Percentage of Outstanding Principal Balance %	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage %	Weighted Average LTV %
Normal	48,661	100.00	¥5,499,316,508.41	100.00	¥4,000,002,754.79	100.00	¥3,655,606,008.31	100.00	¥75,123.94	20.29	79.71
Special-mention	0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	n/a	n/a	n/a
Substandard	0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	n/a	n/a	n/a
Doubtful	0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	n/a	n/a	n/a
Loss	0.00	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	n/a	n/a	n/a
Total	**48,661**	**100.00**	**¥5,499,316,508.41**	**100.00**	**¥4,000,002,754.79**	**100.00**	**¥3,655,606,008.31**	**100.00**	**¥75,123.94**	**20.29**	**79.71**

4. Initial LTV Percentage

Initial LTV Ratio	Number of Loans	Percentage of Loans %	Original Principal Balance	Percentage of Original Principal Balance %	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance %	Outstanding Principal Balance	Percentage of Outstanding Principal Balance %	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage %	Weighted Average LTV %
>= 0% and < 10%	0	0.00	¥0.00	0.00	¥0.00	0.00	¥0.00	0.00	n/a	n/a	n/a
>= 10% and < 20%	33	0.07	¥1,008,180.00	0.02	¥647,909.97	0.02	¥653,025.47	0.02	¥19,788.65	80.95	19.05
>= 20% and < 30%	2,352	4.83	¥108,840,145.00	1.98	¥68,734,050.23	1.72	¥70,472,177.39	1.93	¥29,962.66	70.97	29.03
>= 30% and < 40%	4,754	9.77	¥237,861,333.00	4.33	¥162,217,356.97	4.06	¥165,817,414.23	4.54	¥34,879.56	64.34	35.66
>= 40% and < 50%	5,047	10.37	¥401,582,404.59	7.30	¥243,321,310.46	6.08	¥244,662,643.84	6.69	¥48,476.85	52.77	47.23
>= 50% and < 60%	3,905	8.02	¥354,771,910.51	6.45	¥195,820,924.85	4.90	¥185,376,245.10	5.07	¥47,471.51	43.90	56.10
>= 60% and < 70%	7,742	15.91	¥736,569,594.94	13.39	¥434,871,162.66	10.87	¥402,811,411.83	11.02	¥52,029.37	33.29	66.71
>= 70% and < 80%	12,788	26.28	¥1,716,651,718.97	31.22	¥902,937,453.66	22.57	¥841,633,482.69	23.02	¥65,814.32	21.91	78.09
>= 80% and < 90%	3,590	7.38	¥556,003,999.80	10.11	¥556,820,243.42	13.92	¥490,063,546.12	13.41	¥136,507.95	12.70	87.30
>= 90%	8,450	17.37	¥1,386,027,221.60	25.20	¥1,434,632,342.57	35.86	¥1,254,116,061.64	34.30	¥148,416.10	2.12	97.88
Total	**48,661**	**100.00**	**¥5,499,316,508.41**	**100.00**	**¥4,000,002,754.79**	**100.00**	**¥3,655,606,008.31**	**100.00**	**¥75,123.94**	**20.29**	**79.71**

Statistics	Percentage %
Minimum LTV	12.80
Maximum LTV	100.00
Weighted Average LTV	79.71

5. Type of Payment

Type of Payment	Number of Loans	Percentage of Loans %	Original Principal Balance	Percentage of Original Principal Balance %	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance %	Outstanding Principal Balance	Percentage of Outstanding Principal Balance %	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage %	Weighted Average LTV %
Direct Debit	48,658	99.99	¥5,499,136,508.41	100.00	¥3,999,838,921.03	100.00	¥3,655,447,937.20	100.00	¥75,125.32	20.29	79.71
Others	3	0.01	¥180,000.00	0.00	¥163,833.76	0.00	¥158,071.11	0.00	¥52,690.37	23.73	76.27
Total	**48,661**	**100.00**	**¥5,499,316,508.41**	**100.00**	**¥4,000,002,754.79**	**100.00**	**¥3,655,606,008.31**	**100.00**	**¥75,123.94**	**20.29**	**79.71**

6. Borrower Age (Individual only, Corporate not included)

Borrower Age	Number of Loans	Percentage of Loans %	Original Principal Balance	Percentage of Original Principal Balance %	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance %	Outstanding Principal Balance	Percentage of Outstanding Principal Balance %	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage %	Weighted Average LTV %
<= 20	677	1.42	¥70,624,487.78	1.32	¥71,851,881.82	1.82	¥63,314,931.74	1.76	¥93,522.79	17.34	82.66
> 20 and <= 30	10,133	21.20	¥1,048,661,707.81	19.54	¥798,242,359.34	20.27	¥727,507,030.47	20.23	¥71,795.82	22.21	77.79
> 30 and <= 40	17,796	37.24	¥2,088,172,098.35	38.92	¥1,512,229,014.43	38.40	¥1,377,920,980.74	38.32	¥77,428.69	19.23	80.77
> 40 and <= 50	11,768	24.62	¥1,342,915,292.63	25.03	¥975,729,689.02	24.78	¥894,048,997.36	24.86	¥75,972.89	19.35	80.65
> 50	7,416	15.52	¥815,360,926.54	15.19	¥579,985,181.21	14.73	¥533,151,551.00	14.83	¥71,892.06	21.26	78.74
Total	**47,790**	**100.00**	**¥5,365,734,513.11**	**100.00**	**¥3,938,038,125.82**	**100.00**	**¥3,595,943,491.31**	**100.00**	**¥75,244.68**	**20.13**	**79.87**

Statistics	Amount
Minimum Borrower Age	18.00
Maximum Borrower Age	85.00
Weighted Average Borrower Age	38.85

7. Outstanding Discounted Receivables Balance

Distribution by Outstanding Discounted Receivables Balance	Number of Loans	Percentage of Loans %	Original Principal Balance	Percentage of Original Principal Balance %	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance %	Outstanding Principal Balance	Percentage of Outstanding Principal Balance %	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage %	Weighted Average LTV %
>= 0 and <= 50,000	22,404	46.04	¥1,604,448,748.00	29.18	¥670,432,782.83	16.76	¥665,375,857.05	18.20	¥29,698.98	44.06	55.94
>50,000 and <= 100,000	13,230	27.19	¥1,427,291,734.82	25.95	¥941,922,284.84	23.55	¥881,708,213.52	24.12	¥66,644.61	25.77	74.23
>100,000 and <= 150,000	6,303	12.95	¥841,629,588.00	15.30	¥763,436,545.27	19.09	¥674,355,423.75	18.45	¥106,989.60	15.82	84.18
>150,000 and <= 200,000	2,449	5.03	¥433,141,778.69	7.88	¥420,552,221.07	10.51	¥369,631,084.95	10.11	¥150,931.44	12.84	87.16
>200,000 and <= 250,000	1,548	3.18	¥349,296,859.40	6.35	¥349,915,444.52	8.75	¥310,171,723.38	8.48	¥200,369.33	12.22	87.78
>250,000 and <= 300,000	1,836	3.77	¥493,416,098.60	8.97	¥505,380,977.72	12.63	¥445,813,143.85	12.20	¥242,817.62	5.83	94.17
>300,000 and <= 350,000	554	1.14	¥168,461,343.00	3.06	¥173,577,865.96	4.34	¥153,099,419.09	4.19	¥276,352.74	4.31	95.69
>350,000 and <= 400,000	64	0.13	¥25,588,762.20	0.47	¥23,784,806.70	0.59	¥21,128,834.11	0.58	¥330,138.03	12.17	87.83
>400,000	273	0.57	¥156,041,595.70	2.84	¥150,999,825.88	3.78	¥134,322,308.61	3.67	¥492,023.11	10.80	89.20
Total	**48,661**	**100.00**	**¥5,499,316,508.41**	**100.00**	**¥4,000,002,754.79**	**100.00**	**¥3,655,606,008.31**	**100.00**	**¥75,123.94**	**20.29**	**79.71**

Statistics	Amount
Minimum Outstanding Discounted Receivables Balance	¥4,244.43
Maximum Outstanding Discounted Receivables Balance	¥2,551,341.98
Weighted Average Outstanding Discounted Receivables Balance	¥159,941.31

8. Outstanding Principal Balance

Outstanding Principal Balance Range	Number of Loans	Percentage of Loans %	Original Principal Balance	Percentage of Original Principal Balance %	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance %	Outstanding Principal Balance	Percentage of Outstanding Principal Balance %	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage %	Weighted Average LTV %
>= 0 and <= 50,000	23,141	47.56	¥1,665,952,057.46	30.29	¥709,671,846.98	17.74	¥700,237,890.97	19.16	¥30,259.62	42.88	57.12
>50,000 and <= 100,000	14,759	30.33	¥1,614,732,921.85	29.36	¥1,148,451,083.94	28.71	¥1,059,105,819.37	28.97	¥71,760.00	24.16	75.84
>100,000 and <= 150,000	5,319	10.93	¥792,329,449.97	14.41	¥724,609,248.16	18.12	¥640,470,497.74	17.52	¥120,411.83	14.08	85.92
>150,000 and <= 200,000	1,918	3.94	¥391,099,683.63	7.11	¥374,655,380.54	9.37	¥332,207,735.20	9.09	¥173,205.28	14.28	85.72
>200,000 and <= 250,000	2,023	4.16	¥509,947,369.70	9.27	¥517,611,083.33	12.94	¥457,899,456.16	12.53	¥226,346.74	7.55	92.45
>250,000 and <= 300,000	1,132	2.33	¥330,213,547.90	6.00	¥339,433,644.61	8.49	¥300,241,719.40	8.21	¥265,231.20	4.37	95.63
>300,000 and <= 350,000	93	0.19	¥37,180,860.00	0.68	¥33,451,315.42	0.84	¥30,046,754.30	0.82	¥323,083.38	11.46	88.54
>350,000 and <= 400,000	98	0.20	¥41,844,121.00	0.76	¥41,998,320.64	1.05	¥37,006,222.63	1.01	¥377,614.52	9.42	90.58
>400,000	178	0.36	¥116,016,496.90	2.12	¥110,120,831.17	2.74	¥98,389,912.54	2.69	¥552,752.32	11.53	88.47
Total	**48,661**	**100.00**	**¥5,499,316,508.41**	**100.00**	**¥4,000,002,754.79**	**100.00**	**¥3,655,606,008.31**	**100.00**	**¥75,123.94**	**20.29**	**79.71**

Statistics	Amount
Minimum Outstanding Principal Balance	¥4,286.62
Maximum Outstanding Principal Balance	¥2,347,997.63
Weighted Average Outstanding Principal Balance	¥143,011.42

9. Effective Interest Rate

Effective Interest Rate	Number of Loans	Percentage of Loans %	Original Principal Balance	Percentage of Original Principal Balance %	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance %	Outstanding Principal Balance	Percentage of Outstanding Principal Balance %	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage %	Weighted Average LTV %
0.00%	13,025	26.77	¥767,507,821.60	13.96	¥484,941,178.50	12.12	¥499,556,395.35	13.67	¥38,353.66	55.78	44.22
> 0.00% and <= 5.00%	1,606	3.30	¥201,517,249.99	3.66	¥117,610,395.10	2.94	¥115,445,018.69	3.16	¥71,883.57	22.15	77.85
> 5.00% and <= 6.00%	2,687	5.52	¥280,761,157.05	5.11	¥127,862,639.88	3.20	¥124,314,986.34	3.40	¥46,265.35	27.58	72.42
> 6.00% and <= 7.00%	7,439	15.29	¥936,686,256.75	17.03	¥429,502,761.54	10.74	¥413,280,565.13	11.31	¥55,555.93	23.11	76.89
> 7.00% and <= 8.00%	2,515	5.17	¥452,110,386.20	8.22	¥191,447,519.71	4.79	¥182,951,573.57	5.00	¥72,744.16	24.79	75.21
> 8.00% and <= 9.00%	2,342	4.81	¥351,321,249.90	6.39	¥223,620,516.61	5.59	¥205,357,523.79	5.62	¥87,684.68	15.26	84.74
> 9.00% and <= 10.00%	4,636	9.53	¥859,851,135.10	15.64	¥841,185,883.77	21.03	¥744,219,917.84	20.36	¥160,530.61	9.89	90.11
> 10.00% and <= 11.00%	7,556	15.53	¥1,009,920,262.55	18.36	¥955,894,583.18	23.90	¥835,769,993.22	22.86	¥110,610.11	12.46	87.54
> 11.00% and <= 12.00%	4,447	9.14	¥505,495,725.27	9.19	¥530,926,348.30	13.27	¥448,934,987.34	12.28	¥100,952.32	11.77	88.23
> 12.00% and <= 13.00%	415	0.85	¥23,351,885.20	0.42	¥18,594,298.63	0.46	¥16,774,879.60	0.46	¥40,421.40	36.58	63.42
> 13.00% and <= 14.00%	29	0.06	¥3,208,740.00	0.06	¥1,709,577.64	0.04	¥1,531,296.03	0.04	¥52,803.31	25.28	74.72
> 14.00% and <= 15.00%	25	0.05	¥1,501,376.60	0.03	¥702,433.12	0.02	¥647,165.82	0.02	¥25,886.63	35.80	64.20
> 15.00% and <= 16.00%	1,924	3.95	¥105,024,261.70	1.91	¥75,382,451.24	1.88	¥66,268,055.43	1.81	¥34,442.86	35.29	64.71
> 16.00%	15	0.03	¥1,059,000.50	0.02	¥622,167.57	0.02	¥553,650.16	0.01	¥36,910.01	34.99	65.01
Total	**48,661**	**100.00**	**¥5,499,316,508.41**	**100.00**	**¥4,000,002,754.79**	**100.00**	**¥3,655,606,008.31**	**100.00**	**¥75,123.94**	**20.29**	**79.71**

Statistics	Percentage %
Minimum Interest Rate	0.00
Maximum Interest Rate	18.00
Weighted Average Interest Rate	8.18

10. Original Term

Original Term in Months	Number of Loans	Percentage of Loans %	Original Principal Balance	Percentage of Original Principal Balance %	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance %	Outstanding Principal Balance	Percentage of Outstanding Principal Balance %	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage %	Weighted Average LTV %
<= 12	289	0.59	¥11,302,722.50	0.21	¥7,466,500.69	0.19	¥7,560,216.92	0.21	¥26,159.92	57.57	42.43
> 12 and <= 24	10,962	22.53	¥567,466,153.78	10.32	¥389,999,218.03	9.75	¥399,868,958.33	10.94	¥36,477.74	55.55	44.45
> 24 and <= 36	8,961	18.42	¥733,374,339.03	13.34	¥426,938,689.82	10.67	¥402,519,057.06	11.01	¥44,918.99	32.12	67.88
> 36 and <= 48	1,377	2.83	¥163,648,001.34	2.98	¥55,404,566.51	1.39	¥54,707,290.38	1.50	¥39,729.33	31.85	68.15
> 48 and <= 60	27,072	55.63	¥4,023,525,291.76	73.15	¥3,120,193,779.74	78.00	¥2,790,950,485.62	76.34	¥103,093.62	13.97	86.03
Total	**48,661**	**100.00**	**¥5,499,316,508.41**	**100.00**	**¥4,000,002,754.79**	**100.00**	**¥3,655,606,008.31**	**100.00**	**¥75,123.94**	**20.29**	**79.71**

Statistics	Amount
Minimum Original Term	12.00
Maximum Original Term	60.00
Weighted Average Original Term	53.60

11. Remaining Term

Remaining Term in Months	Number of Loans	Percentage of Loans %	Original Principal Balance	Percentage of Original Principal Balance %	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance %	Outstanding Principal Balance	Percentage of Outstanding Principal Balance %	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage %	Weighted Average LTV %
<= 12	7,772	15.97	¥775,034,011.14	14.09	¥182,047,550.75	4.55	¥180,499,649.44	4.94	¥23,224.35	35.75	64.25
> 12 and <= 24	16,646	34.21	¥1,366,673,689.16	24.85	¥713,234,426.35	17.83	¥710,583,364.04	19.44	¥42,687.93	42.51	57.49
> 24 and <= 36	8,979	18.45	¥998,243,289.59	18.15	¥673,757,924.54	16.84	¥635,590,295.23	17.39	¥70,786.31	28.36	71.64
> 36 and <= 48	2,374	4.88	¥277,838,285.12	5.05	¥236,777,198.54	5.92	¥211,990,408.00	5.80	¥89,296.72	15.66	84.34
> 48 and <= 60	12,890	26.49	¥2,081,527,233.40	37.86	¥2,194,185,654.61	54.86	¥1,916,942,291.60	52.43	¥148,715.46	9.81	90.19
Total	**48,661**	**100.00**	**¥5,499,316,508.41**	**100.00**	**¥4,000,002,754.79**	**100.00**	**¥3,655,606,008.31**	**100.00**	**¥75,123.94**	**20.29**	**79.71**

Statistics	Amount
Minimum Remaining Term	6.00
Maximum Remaining Term	58.00
Weighted Average Remaining Term	41.18

12. Seasoning

Seasoning in Months	Number of Loans	Percentage of Loans %	Original Principal Balance	Percentage of Original Principal Balance %	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance %	Outstanding Principal Balance	Percentage of Outstanding Principal Balance %	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage %	Weighted Average LTV %
<= 12	26,599	54.66	¥2,906,462,754.51	52.85	¥2,871,163,135.44	71.78	¥2,581,092,541.95	70.61	¥97,037.20	17.88	82.12
> 12 and <= 24	6,272	12.89	¥533,102,186.86	9.69	¥343,313,229.29	8.58	¥315,961,586.02	8.64	¥50,376.53	23.50	76.50
> 24 and <= 36	9,218	18.94	¥1,100,673,821.86	20.01	¥510,437,976.77	12.76	¥490,769,617.32	13.43	¥53,240.36	28.19	71.81
> 36 and <= 48	4,778	9.82	¥673,987,462.98	12.26	¥227,714,623.44	5.69	¥221,144,227.79	6.05	¥46,283.85	26.67	73.33
> 48 and <= 60	1,794	¥3.69	¥285,090,282.20	¥5.19	¥47,373,789.85	1.19	¥46,638,035.23	1.27	¥25,996.68	27.37	72.63
Total	**48,661**	**100.00**	**¥5,499,316,508.41**	**100.00**	**¥4,000,002,754.79**	**100.00**	**¥3,655,606,008.31**	**100.00**	**¥75,123.94**	**20.29**	**79.71**

Statistics	Amount
Minimum Seasoning	2.00
Maximum Seasoning	54.00
Weighted Average Seasoning	12.43

13. Type of Credit

Type of Credit	Number of Loans	Percentage of Loans %	Original Principal Balance	Percentage of Original Principal Balance %	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance %	Outstanding Principal Balance	Percentage of Outstanding Principal Balance %	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage %	Weighted Average LTV %
Classic Credit	46,465	95.49	¥5,295,020,265.86	96.29	¥3,861,884,759.15	96.55	¥3,528,802,839.33	96.53	¥75,945.40	20.32	79.68
Structured Payment	718	1.48	¥49,965,994.00	0.91	¥17,191,782.82	0.43	¥17,494,292.79	0.48	¥24,365.31	51.72	48.28
Balloon Credit	1,478	3.03	¥154,330,248.55	2.80	¥120,926,212.82	3.02	¥109,308,876.19	2.99	¥73,957.29	15.04	84.96
Total	**48,661**	**100.00**	**¥5,499,316,508.41**	**100.00**	**¥4,000,002,754.79**	**100.00**	**¥3,655,606,008.31**	**100.00**	**¥75,123.94**	**20.29**	**79.71**

14. Brand

Brand	Number of Loans	Percentage of Loans %	Original Principal Balance	Percentage of Original Principal Balance %	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance %	Outstanding Principal Balance	Percentage of Outstanding Principal Balance %	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage %	Weighted Average LTV %
BENTLEY	5	0.01	¥10,893,200.00	0.20	¥8,608,776.51	0.22	¥7,925,327.80	0.22	¥1,585,065.56	33.77	66.23
FAW-AUDI	7,747	15.92	¥1,713,275,057.50	31.15	¥1,537,028,932.76	38.43	¥1,372,571,945.64	37.55	¥177,174.64	11.47	88.53
FAW—VW	25,141	51.67	¥2,351,731,906.77	42.76	¥1,451,295,572.18	36.28	¥1,362,692,232.58	37.28	¥54,201.99	27.92	72.08
Jetta	4,015	8.25	¥258,158,702.90	4.69	¥166,040,789.71	4.15	¥158,378,230.88	4.33	¥39,446.63	20.54	79.46
Lamborghini	6	0.01	¥11,120,856.90	0.20	¥6,546,496.42	0.16	¥6,643,889.40	0.18	¥1,107,314.90	47.80	52.20
Porsche	60	0.12	¥31,328,214.95	0.57	¥14,887,655.65	0.37	¥14,039,198.25	0.38	¥233,986.64	33.70	66.30
SAIC-AUDI	133	0.27	¥33,690,801.35	0.61	¥28,250,007.21	0.71	¥25,729,711.21	0.70	¥193,456.48	18.12	81.88
SKODA	118	0.24	¥10,289,469.30	0.19	¥3,541,550.25	0.09	¥3,340,451.17	0.09	¥28,308.91	28.18	71.82
SVW	8,064	16.57	¥824,234,382.29	14.99	¥600,627,190.16	15.02	¥534,965,020.61	14.63	¥66,339.91	19.27	80.73
VW Import	114	0.23	¥32,311,966.00	0.59	¥19,712,461.45	0.49	¥18,745,376.38	0.51	¥164,433.13	35.07	64.93
Volkswagen-Anhui	304	0.62	¥33,245,274.00	0.60	¥24,656,647.62	0.62	¥25,522,765.28	0.70	¥83,956.46	25.42	74.58
Others	2,954	6.07	¥189,036,676.45	3.44	¥138,806,674.87	3.47	¥125,051,859.11	3.42	¥42,333.06	36.10	63.90
Total	**48,661**	**100.00**	**¥5,499,316,508.41**	**100.00**	**¥4,000,002,754.79**	**100.00**	**¥3,655,606,008.31**	**100.00**	**¥75,123.94**	**20.29**	**79.71**

15. Geographic Region

Geographic Region in English	Number of Loans	Percentage of Loans %	Original Principal Balance	Percentage of Original Principal Balance %	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance %	Outstanding Principal Balance	Percentage of Outstanding Principal Balance %	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage %	Weighted Average LTV %
Henan Province	3,810	7.83	¥422,456,429.60	7.68	¥342,973,179.09	8.57	¥306,553,951.20	8.39	¥80,460.35	17.46	82.54
Jiangsu Province	2,796	5.75	¥330,453,416.35	6.01	¥283,481,162.94	7.09	¥257,392,990.51	7.04	¥92,057.58	17.32	82.68
Sichuan Province	3,034	6.23	¥366,196,516.48	6.66	¥281,669,473.37	7.04	¥256,171,343.74	7.01	¥84,433.53	15.86	84.14
Shandong Province	3,230	6.64	¥375,511,690.40	6.83	¥276,556,460.14	6.91	¥251,325,799.95	6.88	¥77,809.85	17.11	82.89
Guangdong Province	2,388	4.91	¥318,627,314.09	5.79	¥254,080,752.90	6.35	¥230,794,547.76	6.31	¥96,647.63	16.82	83.18
Zhejiang Province	2,432	5.00	¥281,743,441.60	5.12	¥225,452,454.70	5.64	¥205,372,418.91	5.62	¥84,445.90	20.33	79.67
Beijing	4,106	8.44	¥286,034,875.06	5.20	¥203,201,375.78	5.08	¥186,894,044.99	5.11	¥45,517.30	37.72	62.28
Shaanxi Province	2,183	4.49	¥273,946,839.74	4.98	¥197,347,725.98	4.93	¥179,813,926.26	4.92	¥82,370.10	20.16	79.84
Xinjiang Uygur	2,357	4.84	¥278,693,379.91	5.07	¥178,921,642.39	4.47	¥164,863,183.37	4.51	¥69,946.20	20.75	79.25
Guizhou Province	2,504	5.15	¥266,852,217.99	4.85	¥178,336,079.82	4.46	¥164,760,417.93	4.51	¥65,798.89	22.51	77.49
Hubei Province	1,964	4.04	¥227,962,640.00	4.15	¥153,301,141.57	3.83	¥140,655,750.73	3.85	¥71,616.98	23.67	76.33
Hebei Province	1,865	3.83	¥211,479,918.50	3.85	¥144,974,053.21	3.62	¥133,139,372.85	3.64	¥71,388.40	18.98	81.02
Fujian Province	1,509	3.10	¥174,349,214.00	3.17	¥123,788,604.74	3.09	¥113,153,552.21	3.10	¥74,985.79	19.39	80.61
Yunnan Province	1,625	3.34	¥165,230,933.56	3.00	¥118,268,381.20	2.96	¥108,379,733.02	2.96	¥66,695.22	22.52	77.48
Heilongjiang Province	1,469	3.02	¥174,938,887.98	3.18	¥115,836,677.09	2.90	¥107,704,151.50	2.95	¥73,318.01	22.47	77.53
Liaoning Province	1,115	2.29	¥160,696,164.40	2.92	¥111,970,701.87	2.80	¥102,398,207.57	2.80	¥91,836.96	14.09	85.91
Shanxi Province	1,467	3.01	¥157,209,850.00	2.86	¥107,748,889.09	2.69	¥99,971,148.99	2.73	¥68,146.66	22.60	77.40
Hunan Province	1,141	2.34	¥124,764,212.20	2.27	¥95,450,026.58	2.39	¥87,886,501.33	2.40	¥77,025.86	21.98	78.02
Anhui Province	1,022	2.10	¥115,234,892.10	2.10	¥83,146,111.81	2.08	¥76,346,802.23	2.09	¥74,703.33	21.85	78.15
Inner Mongolia	1,109	2.28	¥129,159,808.59	2.35	¥77,930,728.85	1.95	¥72,451,784.48	1.98	¥65,330.73	20.61	79.39
Jilin Province	1,010	2.08	¥119,839,720.10	2.18	¥71,501,483.66	1.79	¥66,618,746.09	1.82	¥65,959.15	20.82	79.18
Jiangxi Province	766	1.57	¥87,050,116.00	1.58	¥70,105,683.05	1.75	¥63,718,909.34	1.74	¥83,183.95	19.52	80.48
Chongqing Municipality	746	1.53	¥91,250,272.19	1.66	¥64,440,596.31	1.61	¥58,991,055.02	1.61	¥79,076.48	21.02	78.98
Gansu Province	726	1.49	¥82,531,233.99	1.50	¥55,196,721.15	1.38	¥50,617,791.11	1.38	¥69,721.48	21.10	78.90
Qinghai Province	508	1.04	¥63,432,334.89	1.15	¥42,964,532.43	1.07	¥39,284,960.17	1.07	¥77,332.60	20.85	79.15
Ningxia Hui	407	0.84	¥47,999,406.00	0.87	¥37,727,128.22	0.94	¥33,934,337.69	0.93	¥83,376.75	17.77	82.23
Tianjin	433	0.89	¥50,627,215.05	0.92	¥31,967,550.62	0.80	¥29,376,700.61	0.80	¥67,844.57	20.35	79.65
Guangxi Zhuang	490	1.01	¥49,041,449.00	0.89	¥27,901,556.71	0.70	¥26,311,859.46	0.72	¥53,697.67	28.46	71.54
Shanghai	210	0.43	¥30,273,536.15	0.55	¥19,001,382.25	0.48	¥18,028,934.81	0.49	¥85,852.07	24.72	75.28
Tibet Autonomous Region	135	0.28	¥21,551,171.49	0.39	¥14,996,977.93	0.37	¥13,691,553.98	0.37	¥101,418.92	14.69	85.31
Hainan Province	104	0.21	¥14,177,411.00	0.27	¥9,763,519.34	0.26	¥9,001,530.50	0.27	¥86,553.18	19.83	80.17
Total	**48,661**	**100.00**	**¥5,499,316,508.41**	**100.00**	**¥4,000,002,754.79**	**100.00**	**¥3,655,606,008.31**	**100.00**	**¥75,123.94**	**20.29**	**79.71**

16. Secured Loan or Not

Secured Loan or Not	Number of loans	Percentage of Loans %	Original Principal Balance	Percentage of Original Principal Balance %	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance %	Outstanding Principal Balance	Percentage of Outstanding Principal Balance %	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage %	Weighted Average LTV %
Secured	48,661	100.00	¥5,499,316,508.41	100.00	¥4,000,002,754.79	100.00	¥3,655,606,008.31	100.00	¥75,123.94	20.29	79.71
Total	**48,661**	**100.00**	**¥5,499,316,508.41**	**100.00**	**¥4,000,002,754.79**	**100.00**	**¥3,655,606,008.31**	**100.00**	**¥75,123.94**	**20.29**	**79.71**

17. Internal Credit Score

Score Model	Number of loans	Percentage of Loans %	Original Principal Balance	Percentage of Original Principal Balance %	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance %	Outstanding Principal Balance	Percentage of Outstanding Principal Balance %	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage %	Weighted Average LTV %
SME EXPERT*	**871**	**1.79**	**¥133,581,995.30**	**2.43**	**¥61,964,628.97**	**1.55**	**¥59,662,517.00**	**1.63**	**¥68,498.87**	**30.74**	**69.26**
0 to 2	2	0.00	¥621,307.00	0.01	¥370,364.71	0.01	¥354,138.95	0.01	¥177,069.48	44.27	55.73
3 to 5	144	0.30	¥19,817,047.00	0.36	¥11,348,299.57	0.28	¥11,121,141.74	0.30	¥77,230.15	40.91	59.09
6 to 8	384	0.79	¥68,110,819.00	1.24	¥25,232,030.22	0.63	¥24,405,129.87	0.67	¥63,555.03	30.24	69.76
9 to 11	289	0.59	¥32,884,746.30	0.60	¥18,661,872.65	0.47	¥17,759,131.61	0.49	¥61,450.28	27.03	72.97
12 to 14	50	0.10	¥11,903,076.00	0.22	¥6,203,352.52	0.16	¥5,884,572.87	0.16	¥117,691.46	24.58	75.42
15	2	0.00	¥245,000.00	0.00	¥148,709.30	0.00	¥138,401.96	0.00	¥69,200.98	30.91	69.09
Individual (Statistics 4.0) Model**	**4,206**	**8.64**	**¥612,186,610.00**	**11.13**	**¥149,387,334.23**	**3.73**	**¥145,950,458.08**	**3.99**	**¥34,700.54**	**26.88**	**73.12**
-10 to -7	0	-	¥0.00	-	¥0.00	-	¥0.00	-	¥0.00	n/a	n/a
-6 to -4	0	-	¥0.00	-	¥0.00	-	¥0.00	-	¥0.00	n/a	n/a
-3 to -1	1	0.00	¥100,000.00	0.00	¥28,284.13	0.00	¥27,822.51	0.00	¥27,822.51	50.47	49.53
0 to 2	85	0.17	¥8,864,090.00	0.16	¥2,160,089.42	0.05	¥2,117,477.76	0.06	¥24,911.50	35.72	64.28
3 to 5	903	1.86	¥115,970,168.80	2.11	¥27,063,599.02	0.68	¥26,492,260.10	0.72	¥29,338.05	28.98	71.02
6 to 8	1,951	4.01	¥273,874,414.60	4.98	¥66,404,886.44	1.66	¥64,899,077.19	1.78	¥33,264.52	26.29	73.71
9 to 11	1,126	2.31	¥185,548,054.60	3.37	¥46,581,259.49	1.16	¥45,452,234.26	1.24	¥40,366.11	25.62	74.38
12 to 14	133	0.27	¥26,499,772.00	0.48	¥6,805,235.94	0.17	¥6,626,237.02	0.18	¥49,821.33	29.69	70.31
15	7	0.01	¥1,330,110.00	0.02	¥343,979.79	0.01	¥335,349.24	0.01	¥47,907.03	30.96	69.04
Individual (Statistics 5.0) Model**	**37,220**	**76.49**	**¥4,084,002,507.53**	**74.26**	**¥3,106,775,071.42**	**77.67**	**¥2,833,141,904.05**	**77.50**	**¥76,118.80**	**20.17**	**79.83**
-10 to -7	0	-	¥0.00	-	¥0.00	-	¥0.00	-	¥0.00	n/a	n/a
-6 to -4	0	-	¥0.00	-	¥0.00	-	¥0.00	-	¥0.00	n/a	n/a
-3 to -1	0	-	¥0.00	-	¥0.00	-	¥0.00	-	¥0.00	n/a	n/a
0 to 2	6,964	14.31	¥463,610,552.95	8.43	¥270,687,980.09	6.77	¥270,163,939.44	7.39	¥38,794.36	50.39	49.61
3 to 5	11,405	23.44	¥1,262,024,807.00	22.95	¥904,406,496.81	22.61	¥831,575,943.62	22.75	¥72,913.28	20.61	79.39
6 to 8	8,606	17.69	¥1,051,926,794.65	19.13	¥820,649,855.98	20.52	¥741,857,882.31	20.29	¥86,202.40	17.21	82.79
9 to 11	7,962	16.36	¥1,020,218,742.54	18.55	¥868,771,515.66	21.72	¥774,677,737.57	21.19	¥97,296.88	15.25	84.75
12 to 14	1,975	4.06	¥266,533,426.39	4.85	¥234,024,588.06	5.85	¥207,186,831.08	5.67	¥104,904.72	11.76	88.24
15	308	0.63	¥19,688,184.00	0.36	¥8,234,634.82	0.21	¥7,679,570.03	0.21	¥24,933.67	32.64	67.36
Individual (Statistics 6.0) Model***	**6,364**	**13.08**	**¥669,545,395.58**	**12.18**	**¥681,875,720.17**	**17.05**	**¥616,851,129.18**	**16.87**	**¥96,928.21**	**18.46**	**81.54**
-10 to -7	0	-	¥0.00	-	¥0.00	-	¥0.00	-	¥0.00	n/a	n/a
-6 to -4	0	-	¥0.00	-	¥0.00	-	¥0.00	-	¥0.00	n/a	n/a
-3 to -1	0	-	¥0.00	-	¥0.00	-	¥0.00	-	¥0.00	n/a	n/a
0 to 2	2,165	4.45	¥127,507,740.48	2.32	¥113,891,733.78	2.85	¥110,987,218.82	3.04	¥51,264.30	44.20	55.80
3 to 5	1,396	2.87	¥120,815,667.50	2.20	¥121,620,075.20	3.04	¥110,512,931.38	3.02	¥79,163.99	21.82	78.18
6 to 8	1,323	2.72	¥166,023,640.20	3.02	¥173,402,448.43	4.34	¥154,409,308.02	4.22	¥116,711.50	14.53	85.47
9 to 11	1,184	2.43	¥192,870,332.40	3.51	¥206,601,888.32	5.17	¥182,097,937.93	4.98	¥153,798.93	8.94	91.06
12 to 14	283	0.58	¥59,435,039.00	1.08	¥63,284,662.03	1.58	¥56,086,427.61	1.53	¥198,185.26	8.02	91.98
15	13	0.03	¥2,892,976.00	0.05	¥3,074,912.41	0.08	¥2,757,305.42	0.08	¥212,100.42	7.80	92.20
Total	**48,661**	**100.00**	**¥5,499,316,508.41**	**100.00**	**¥4,000,002,754.79**	**100.00**	**¥3,655,606,008.31**	**100.00**	**¥75,123.94**	**20.29**	**79.71**

*: In SME EXPERT Model, higher ceredit score reflects better internal rating
**: In Individual (Statistics 4.0) model, lower credit score reflects better internal rating
***: In Individual (Statistics 5.0) model, lower credit score reflects better internal rating
****: In Individual (Statistics 6.0) model, lower credit score reflects better internal rating

18. Borrower Occupation (Individual)

Borrower's Occupation	Number of loans	Percentage of Loans %	Original Principal Balance	Percentage of Original Principal Balance %	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance %	Outstanding Principal Balance	Percentage of Outstanding Principal Balance %	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage %	Weighted Average LTV %
Employee	14,210	29.73	¥1,388,966,267.06	25.89	¥945,772,953.96	24.02	¥874,199,337.27	24.31	¥61,520.01	23.58	76.42
Manager	8,210	17.18	¥1,155,779,711.89	21.54	¥870,352,511.36	22.10	¥788,777,049.82	21.94	¥96,075.16	17.20	82.80
Legal Person	5,080	10.63	¥839,419,931.44	15.64	¥722,882,981.23	18.36	¥647,979,924.12	18.02	¥127,555.10	14.03	85.97
Work	9,294	19.45	¥809,874,603.64	15.09	¥593,069,049.69	15.06	¥543,273,559.76	15.11	¥58,454.22	23.33	76.67
Self Employeed	3,501	7.33	¥406,617,650.72	7.58	¥264,015,609.85	6.70	¥242,433,071.95	6.74	¥69,246.81	20.69	79.31
Professional	1,760	3.68	¥182,696,261.01	3.40	¥131,848,054.36	3.35	¥120,893,246.17	3.36	¥68,689.34	22.75	77.25
Public Administrator	1,690	3.54	¥186,736,775.94	3.48	¥121,383,378.36	3.08	¥112,603,825.12	3.13	¥66,629.48	23.83	76.17
Farmer	1,318	2.76	¥111,399,133.04	2.08	¥77,571,242.41	1.97	¥71,919,899.65	2.00	¥54,567.45	22.94	77.06
Profession with Certificate	882	1.85	¥83,427,637.53	1.55	¥65,574,656.19	1.67	¥60,336,727.84	1.68	¥68,408.99	24.73	75.27
Others	821	1.72	¥92,363,467.34	1.72	¥65,269,835.81	1.66	¥60,202,496.06	1.67	¥73,328.25	22.27	77.73
Liberal Professions	651	1.36	¥67,559,416.03	1.26	¥49,352,759.29	1.25	¥45,009,060.67	1.25	¥69,138.34	22.55	77.45
Retired	259	0.54	¥26,304,879.40	0.49	¥19,691,689.78	0.50	¥18,177,855.02	0.51	¥70,184.77	24.03	75.97
Military	102	0.21	¥13,303,972.07	0.25	¥10,394,874.22	0.26	¥9,341,183.73	0.26	¥91,580.23	19.44	80.56
Student	12	0.02	¥1,284,806.00	0.03	¥858,529.31	0.02	¥796,254.13	0.02	¥66,354.51	29.07	70.93
Total	**47,790**	**100.00**	**¥5,365,734,513.11**	**100.00**	**¥3,938,038,125.82**	**100.00**	**¥3,595,943,491.31**	**100.00**	**¥75,244.68**	**20.13**	**79.87**

19. Borrower Income (Individual)

Borrower's Income Range	Number of loans	Percentage of Loans %	Original Principal Balance	Percentage of Original Principal Balance %	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance %	Outstanding Principal Balance	Percentage of Outstanding Principal Balance %	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage %	Weighted Average LTV %
<= 100,000	14,605	30.56	¥1,157,041,527.31	21.56	¥777,385,866.82	19.74	¥722,404,299.42	20.09	¥49,462.81	26.93	73.07
>100,000 and <= 200,000	21,156	44.27	¥2,191,842,772.03	40.85	¥1,522,453,623.29	38.66	¥1,399,415,190.52	38.92	¥66,147.44	22.21	77.79
>200,000 and <= 300,000	6,332	13.25	¥910,864,727.16	16.98	¥709,322,686.80	18.01	¥641,296,325.73	17.83	¥101,278.64	16.80	83.20
>300,000 and <= 400,000	2,488	5.21	¥438,340,101.30	8.17	¥362,312,300.43	9.20	¥325,656,140.56	9.06	¥130,890.73	14.08	85.92
>400,000 and <= 500,000	741	1.55	¥140,631,865.10	2.62	¥114,471,804.67	2.91	¥102,645,172.31	2.85	¥138,522.50	12.90	87.10
>500,000	2,468	5.16	¥527,013,520.21	9.82	¥452,091,843.81	11.48	¥404,526,362.77	11.25	¥163,908.57	13.32	86.68
Total	**47,790**	**100.00**	**¥5,365,734,513.11**	**100.00**	**¥3,938,038,125.82**	**100.00**	**¥3,595,943,491.31**	**100.00**	**¥75,244.68**	**20.13**	**79.87**

* Individual Borrower Income
** The data of Borrower income was obtained from the application form submitted by the Borrower.

20. Interest Type

Interest type	Number of loans	Percentage of Loans %	Original Principal Balance	Percentage of Original Principal Balance %	Outstanding Discounted Receivables Balance	Percentage of Outstanding Discounted Receivables Balance %	Outstanding Principal Balance	Percentage of Outstanding Principal Balance %	Average Outstanding Loan Balance	Weighted Average Downpayment Percentage %	Weighted Average LTV %
Fixed	48,661	100.00	¥5,499,316,508.41	100.00	¥4,000,002,754.79	100.00	¥3,655,606,008.31	100.00	¥75,123.94	20.29	79.71
Total	**48,661**	**100.00**	**¥5,499,316,508.41**	**100.00**	**¥4,000,002,754.79**	**100.00**	**¥3,655,606,008.31**	**100.00**	**¥75,123.94**	**20.29**	**79.71**

All weighted average figures are calculated based on outstanding discounted receivables balance.
All figures are based on a pool cut as of April 30th, 2026 and are subject to changes in the final portfolio.

Appendix 2
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