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Section 1
EXECUTIVE SUMMARY

Driver Japan fourteen Executive Summary

Class	Amount (¥bn)	In % ²	Ratings Moody's/S&P	WAL (yrs) ¹	Expected Maturity ¹	Legal Final Maturity	Coupon
Senior Tranche	[40.0]	[93.5%]	[Aaa(sf)/AAA(sf)]	[2.6]	[August 2029]	[June 2033]	[•%]
Junior Tranche	[2.8]	[6.5%]	Not Rated				
Cash Collateral	[0.3]	[0.7%]					

- Fourteenth issuance by Volkswagen Financial Services Japan Ltd. ("VWFSJ") under its Driver Japan program established in 2012.
- By utilising the Japanese Trust, issuance is made in accordance with the established securitisation framework.
- Revolving period of 1 year followed by a pass-through amortisation period.
- Simple structure composing senior tranche offered to investors and VWFSJ retaining the subordinated junior tranche.
- Conservative credit enhancement via:
 - Subordination of junior tranche.
 - Non-amortising cash reserve.
 - Advance payments to mitigate commingling risk.
- Further enhancement by priority of payments, providing for:
 - Sequential principal payments until target overcollateralization levels are reached.
 - Switching back to sequential payments upon trigger breach.
- Assets are all prime Japanese auto receivables with the following main characteristics:
 - [70.42]% new cars and [29.58]% used cars.
 - [82.58]% retail and [17.42]% corporate.

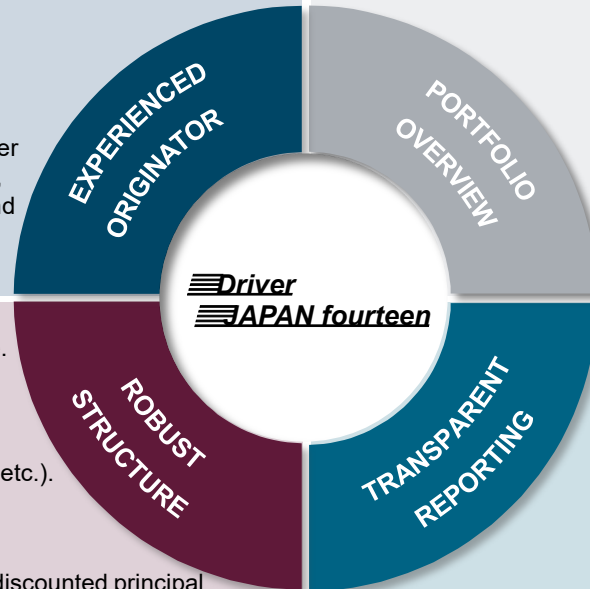
¹ Assumes 0% losses and delinquencies, 10% CPR, and clean-up call exercised on the earliest eligible date.

² % of initial discounted principal balance

Investment Highlights¹

- Thirteen public securitizations of Japanese auto loan receivables originated by VWFSJ were closed.
- Over 30 years of operational history since incorporation of VWFSJ in 1990.
- Sales channel through loyal brand dealers co-operating with 430 outlets in Japan.
- Japan is one of the twelve jurisdictions (together with Germany, the UK, Spain, Brazil, Australia, China, Netherlands, Sweden, Italy, Belgium and Poland) in which ABS is issued regularly by VWFS.

- Established Driver program overcollateralization structure, including non-amortising cash reserve.
- Sequential pay switching to senior/sub pro-rata (and vice versa) depending on transaction performance and triggers (target over-collateralization level, early amortisation trigger, etc.).
- Expected ratings from two rating agencies.
- Rights over the vehicle is transferred to Trustee.
- Non-amortising cash reserve of [0.7]% of initial discounted principal balance.



- Exclusively Japanese auto loan installments.
- Highly diversified in terms of obligor concentrations.
- Predominantly to brands of VW Group.
- Established high quality collateral performance track record.

- Dedicated local team specialized in “ABS Operations”, responsible for monitoring data quality, data process accuracy and reporting.
- Transparent and detailed transaction reporting.
- Reporting made available via Bloomberg and on the VWFSO webpage (<https://www.vwfs-overseas.com/Investor-relations/Refinancing.html>).

¹ Figures as of 31 October 2024

Driver Japan Series Comparison (DJ four-eight)

	Driver Japan four	Driver Japan five	Driver Japan six	Driver Japan seven	Driver Japan eight
Pricing Date Closing Date	2/13/2015 2/27/2015	2/10/2016 2/26/2016	2/10/2017 2/27/2017	2/9/2018 2/27/2018	2/14/2019 2/27/2019
Bloomberg Ticker	DRVJP 2015-1 Mtge	DRVJP 2016-1 Mtge	DRVJP 2017-1 Mtge	DRVJP 2018-1 Mtge	DRVJP 2019-1 Mtge
Senior Tranche Rating (Moody's/S&P/R&I/Fitch)	Aaa (sf) / AAA (sf) / AAA / —	Aaa (sf) / — / AAA / AAAsf	Aaa (sf) / — / AAA / AAAsf	Aaa (sf) / — / AAA / AAAsf	Aaa (sf) / — / AAA / AAAsf
Senior Tranche Size	¥32.0 bn (TBI ¥11.4 bn, ABL ¥20.6 bn)	¥60.0 bn (TBI ¥31.0 bn, ABL ¥29.0 bn)	¥60.0 bn (TBI ¥39.2 bn, ABL ¥20.8 bn)	¥55.0 bn (TBI ¥41.5 bn, ABL ¥13.5 bn)	¥65.0 bn (TBI ¥47.0 bn, ABL ¥18.0 bn)
Senior Tranche Coupon	0.35%	0.19%	0.19%	0.17%	0.10%
Senior Tranche Expected WAL¹	2.3 years	2.2 years	2.4 years	2.5 years	2.5 years
Senior Tranche Expected Final Payment Date¹	1/28/2019	9/30/2019	4/28/2021	4/28/2022	5/29/2023
Senior Tranche Initial Overcollateralization Ratio	6.5%	6.5%	6.5%	6.5%	6.5%
Junior Tranche Rating	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated
Junior Tranche Size	¥2.425 bn	¥4.556 bn	¥4.171 bn	¥3.824 bn	¥4.521 bn
Cash Reserve²	0.6%	0.6%	0.5%	0.5%	0.5%
Amortization	Pass-through after 1 year revolving period, Sequential / Pro rata				
Originator Clean-up Call Option²	10%	10%	10%	10%	10%
Legal Final	6/28/2023	6/28/2024	6/30/2025	6/29/2026	6/28/2027
Sub-Servicer	JACCS, SMBC Finance Service	JACCS, SMBC Finance Service	JACCS, SMBC Finance Service	JACCS, SMBC Finance Service	JACCS, SMBC Finance Service
Lead Managers	BofAML, MUMSS	BofAML, SSEC	BNPP, SSEC	BNPP, MHSC	BNPP, MHSC

¹ Assumes 0% losses and delinquencies, 10% CPR, and clean-up call exercised on the earliest eligible date.

² % of initial discounted principal balance

Driver Japan Series Comparison (DJ nine-thirteen)

	Driver Japan nine	Driver Japan ten	Driver Japan eleven	Driver Japan twelve	Driver Japan thirteen
Pricing Date Closing Date	2/10/2020 2/27/2020	2/10/2021 2/25/2021	2/10/2022 2/25/2022	2/10/2023 2/27/2023	2/9/2024 2/28/2024
Bloomberg Ticker	DRVJP 2020-1 Mtge	DRVJP 2021-1 Mtge	DRVJP 2022-1 Mtge	DRVJP 2023-1 Mtge	DRVJP 2024-1 Mtge
Senior Tranche Rating (Moody's/S&P/R&I/Fitch)	Aaa (sf) / AAA(sf) / - / AAAsf	Aaa (sf) / AAA(sf) / - / AAAsf	Aaa (sf) / AAA(sf) / - / AAAsf	Aaa (sf) / AAA(sf) / - / -	Aaa (sf) / - / - / AAAsf
Senior Tranche Size	¥60.0 bn (TBI ¥37.5 bn, ABL ¥22.5 bn)	¥60.0 bn (TBI ¥33.8 bn, ABL ¥26.2 bn)	¥55.0 bn (TBI ¥31.7 bn, ABL ¥23.3 bn)	¥50.0 bn (TBI ¥21.3 bn, ABL ¥28.7 bn)	¥55.0 bn (TBI ¥28.7 bn, ABL ¥26.3 bn)
Senior Tranche Coupon	0.10%	0.10%	0.11%	0.49%	0.53%
Senior Tranche Expected WAL¹	2.5 years	2.6 years	2.6 years	2.6 years	2.6 years
Senior Tranche Expected Final Payment Date¹	6/28/2024	7/28/2025	8/28/2026	8/30/2027	8/28/2028
Senior Tranche Initial Overcollateralization Ratio	6.5%	6.5%	6.5%	6.5%	6.5%
Junior Tranche Rating	Not Rated	Not Rated	Not Rated	Not Rated	Not Rated
Junior Tranche Size	¥4.173 bn	¥4.171 bn	¥3.825 bn	¥3.476 bn	¥3.826 bn
Cash Reserve²	0.5%	0.5%	0.5%	0.5%	0.6%
Amortization	Pass-through after 1 year revolving period, Sequential / Pro rata				
Originator Clean-up Call Option²	10%	10%	10%	10%	10%
Legal Final	6/28/2028	6/28/2029	6/28/2030	6/30/2031	6/28/2032
Sub-Servicer	JACCS, SMBC Finance Service	JACCS, SMBC Finance Service	JACCS, SMBC Finance Service	JACCS, SMBC Finance Service	JACCS, SMBC Finance Service
Lead Managers	BNPP, MHSC	BNPP, MHSC	BNPP, Nikko	BNPP, Nikko	BNPP, MHSC

¹ Assumes 0% losses and delinquencies, 10% CPR, and clean-up call exercised on the earliest eligible date.

² % of initial discounted principal balance

Driver Japan Collateral Comparison (DJ four-seven)

Collateral Characteristics	Driver Japan four		Driver Japan five		Driver Japan six		Driver Japan seven	
	Red Pool	Black Pool	Red Pool	Black Pool	Red Pool	Black Pool	Red Pool	Black Pool
Cut-Off Date	11/10/2014	2/10/2015	11/10/2015	2/10/2016	11/10/2016	2/10/2017	11/10/2017	2/10/2018
Outstanding Principal Balance	¥32,085,874,608	¥34,225,000,579	¥32,087,497,696	¥64,176,234,995	¥42,782,386,987	¥64,171,706,472	¥42,781,105,809	¥58,823,742,157
Number of Contracts	15,575	16,751	15,749	31,976	20,457	30,757	18,695	25,466
Avg Outstanding Principle Balance	¥2,060,088	¥2,043,162	¥2,037,431	¥2,007,013	¥2,091,332	¥2,086,410	¥2,288,372	¥2,309,893
Weighted Average Contract Interest Rate	2.31%	2.21%	1.96%	1.96%	2.09%	2.06%	2.05%	2.12%
Weighted Average Original Term	49.7 mo	49.0 mo	46.3 mo	46.1 mo	47.8 mo	48.1 mo	48.5 mo	48.5 mo
Weighted Average Remaining Term	37.2 mo	36.1 mo	33.4 mo	32.7 mo	36.0 mo	36.3 mo	39.2 mo	38.9 mo
Weighted Average Seasoning	12.5 mo	12.8 mo	12.9 mo	13.4 mo	11.8 mo	11.8 mo	9.3 mo	9.6 mo
Weighted Average Life (of Collateral)	24.1 mo	23.8 mo	22.4 mo	22.3 mo	24.0 mo	24.4 mo	26.1 mo	26.3 mo
Fully Amortizing Loans / Balloon Loans ²	23.9% / 76.1%	21.5% / 78.5%	17.8% / 82.2%	16.1% / 83.9%	14.4% / 85.6%	13.6% / 86.4%	11.0% / 89.0%	10.6% / 89.4%
New Car vs Used Car	83.2% / 16.8%	82.8% / 17.2%	79.6% / 20.4%	79.5% / 20.5%	77.2% / 22.8%	77.1% / 22.9%	75.6% / 24.4%	76.2% / 23.8%
Individual Obligor vs Corporate Obligor	85.2% / 14.8%	85.0% / 15.0%	85.1% / 14.9%	85.0% / 15.0%	85.5% / 14.5%	85.6% / 14.4%	85.4% / 14.6%	84.8% / 15.2%
VW Group Cars	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%

Consistent collateral characteristics across transactions and between the red pool and the black pool

¹ For details of loan types see slide 48.

Driver Japan Collateral Comparison (DJ eight-eleven)

Collateral Characteristics	Driver Japan eight		Driver Japan nine		Driver Japan ten		Driver Japan eleven	
	Red Pool	Black Pool	Red Pool	Black Pool	Red Pool	Black Pool	Red Pool	Black Pool
Cut-Off Date	11/10/2018	2/10/2019	11/10/2019	2/10/2020	11/10/2020	2/10/2021	11/10/2021	2/10/2022
Outstanding Principal Balance	¥42,782,093,253	¥69,520,797,756	¥42,782,037,826	¥64,172,991,168	¥42,781,682,735	¥64,171,277,269	¥42,781,702,612	¥58,825,424,925
Number of Contracts	18,459	30,362	17,656	26,586	17,525	26,193	16,793	23,576
Avg Outstanding Principle Balance	¥2,317,682	¥2,289,731	¥2,423,088	¥2,413,789	¥2,441,180	¥2,449,940	¥2,547,591	¥2,495,140
Weighted Average Contract Interest Rate	2.37%	2.32%	2.28%	2.27%	2.17%	2.14%	2.24%	2.26%
Weighted Average Original Term	48.2 mo	48.5 mo	49.4 mo	49.6 mo	50.2 mo	50.2 mo	49.6 mo	49.7 mo
Weighted Average Remaining Term	39.4 mo	39.2 mo	41.1 mo	40.5 mo	41.8 mo	41.4 mo	41.8 mo	41.1 mo
Weighted Average Seasoning	8.8 mo	9.3 mo	8.3 mo	9.1 mo	8.4 mo	8.8 mo	7.8 mo	8.5 mo
Weighted Average Life (of Collateral)	26.4 mo	26.4 mo	27.2 mo	27.1 mo	27.6 mo	27.8 mo	28.1 mo	28.0 mo
Fully Amortizing Loans / Balloon Loans ²	12.0% / 88.0%	10.9% / 89.1%	9.5% / 90.5%	8.7% / 91.3%	7.6% / 92.4%	7.2% / 92.8%	7.5% / 92.5%	7.7% / 92.3%
New Car vs Used Car	74.9% / 25.1%	75.3% / 24.7%	74.3% / 25.7%	74.7% / 25.4%	69.9% / 30.1%	71.3% / 28.7%	71.2% / 28.8%	71.1% / 28.9%
Individual Obligor vs Corporate Obligor	85.1% / 14.9%	85.1% / 14.9%	84.4% / 15.6%	83.9% / 16.1%	84.3% / 15.7%	84.0% / 16.0%	83.6% / 16.4%	83.0% / 17.0%
VW Group Cars	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%

Consistent collateral characteristics across transactions and between the red pool and the black pool

¹ For details of loan types see slide 48.

Driver Japan Collateral Comparison (DJ twelve-fourteen)

Collateral Characteristics	Driver Japan twelve		Driver Japan thirteen		Driver Japan fourteen
	Red Pool	Black Pool	Red Pool	Black Pool	Red Pool
Cut-Off Date	11/10/2022	2/10/2023	11/10/2023	2/10/2024	11/10/2024
Outstanding Principal Balance	¥42,781,002,374	¥53,476,072,192	¥42,781,143,599	¥58,826,445,362	¥42,782,426,139
Number of Contracts	16,791	20,826	15,694	21,791	15,536
Avg Outstanding Principle Balance	¥2,547,853	¥2,567,755	¥2,725,955	¥2,699,575	¥2,753,761
Weighted Average Contract Interest Rate	2.34%	2.28%	2.29%	2.27%	2.19%
Weighted Average Original Term	49.4 mo	49.6 mo	49.9 mo	50.4 mo	50.1 mo
Weighted Average Remaining Term	41.8 mo	41.4 mo	42.1 mo	41.8 mo	41.7 mo
Weighted Average Seasoning	7.6 mo	8.2 mo	7.8 mo	8.5 mo	8.4 mo
Weighted Average Life (of Collateral)	28.1 mo	28.2 mo	28.7 mo	28.8 mo	28.6 mo
Fully Amortizing Loans / Balloon Loans ²	8.8% / 91.2%	8.1% / 91.9%	7.3% / 92.7%	6.9% / 93.1%	6.9% / 93.1%
New Car vs Used Car	68.1% / 31.9%	69.8% / 30.2%	71.2% / 28.8%	71.1% / 28.9%	70.4% / 29.6%
Individual Obligor vs Corporate Obligor	81.8% / 18.2%	81.7% / 18.3%	82.2% / 17.8%	82.1% / 17.9%	82.6% / 17.4%
VW Group Cars	99.9%	99.9%	99.9%	99.9%	99.9%

Consistent collateral characteristics across transactions and between the red pool and the black pool

¹ For details of loan types see slide 48.

Marketing Timeline

Jan 2025						
S	M	T	W	T	F	S
			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	

Feb 2025						
S	M	T	W	T	F	S
						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	

Mar 2025						
S	M	T	W	T	F	S
						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					

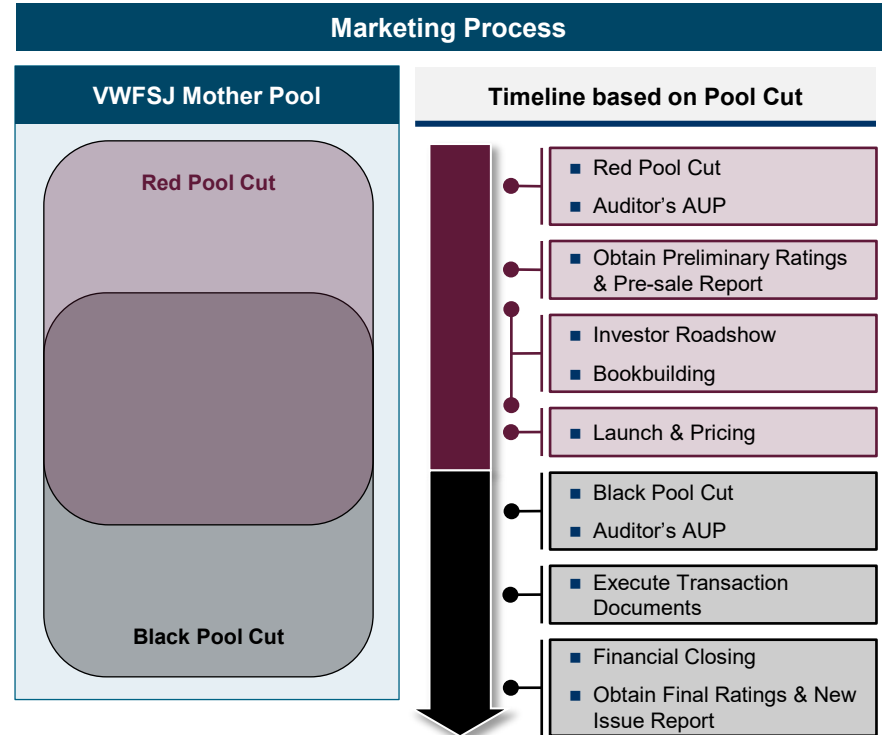
- Investor Roadshow
- Expected Pricing
- Key Transaction Dates
- Japanese Holidays

Key Marketing Dates

- | | |
|----------------------------|--|
| [6 January 2025] | <ul style="list-style-type: none"> ■ Announce Transaction ■ Release Deal Information Information package will be distributed via Intralinks data service (https://services.intralinks.com/) |
| [8-10 January 2025] | <ul style="list-style-type: none"> ■ Investor Roadshow |
| [14 February 2025] | <ul style="list-style-type: none"> ■ Expected Transaction Launch / Pricing |
| [25 February 2025] | <ul style="list-style-type: none"> ■ Transaction Closing |
| [27 February 2025] | <ul style="list-style-type: none"> ■ Financial Closing |
| [28 March 2025] | <ul style="list-style-type: none"> ■ First Payment Date |

Red Pool Cut Marketing

- Driver Program’s Standard Marketing Practice
 - Globally the Driver program is marketed using a two pool cut approach that allows VWFS the flexibility to adjust the deal size and discount rate depending on investor demand.
 - Successfully implemented since Driver Japan two.
 - Red pool information will be used for marketing and pricing purpose while the black pool information is only reflected in the final investor memorandum.
 - Investors will make decisions based on the red pool.
- Consistent pool characteristics
 - Highly granular nature of the auto loan receivables.
 - Application of the same eligibility criteria.
 - Random selection of the collateral.
- Reliance on the Originator
 - In granular auto portfolios, investors buy into the origination, underwriting and performance of an originator’s business, rather than undertaking detailed credit analysis on a specific set of loans.
 - Due to the revolving structure the pool will continue to change over time.



Pot-type Syndication

- Driver Program's Standard Marketing Practice
 - Pot-type syndication is another standard marketing practice adapted globally and will be implemented in Driver Japan fourteen.
 - Successfully implemented since Driver Japan two.
- Transparent Book-building
 - Transparency is in favor of the investors to seek fair pricing.
 - Investor syndication will be coordinated between VW Bank, VWFSJ and the joint lead managers allowing VW Bank and VWFSJ to share certain information of investors in order to develop the best allocation.
 - Investors' orders are brought into a single pot through one of the two book runners to be reviewed by VW Bank and VWFSJ.
 - Allocations will primarily be determined by VW Bank and VWFSJ with the assist from the joint lead managers.
- Information Sharing Consent and Opt-out
 - Investors will receive the "Notice about Disclosure of Information" shown on the right from the joint lead managers.
 - Unless you opt out, joint lead managers will deal with your investor information on the assumption that you have agreed to share among VWFSJ, VW Bank and joint lead managers.
 - In case you disagree with the disclosure, you may inform that to the joint lead managers.

Notice about Disclosure of Information (Extract)

Notice about Disclosure of Information

To: Investors

BNP Paribas Securities (Japan) Limited
MUFG Bank, Ltd.

In relation to the auto loan receivables securitization transaction called "Driver Japan fourteen", which is contemplated by Volkswagen Financial Services Japan Ltd. ("VWFSJ") as originator and BNP Paribas Securities (Japan) Limited and MUFG Bank, Ltd. ("Joint Lead Managers") as arranger and intended to be launched on or around mid-February 2025 (the "Transaction"), Joint Lead Managers hereby inform you that Joint Lead Managers will provide your information such as name, investment policy, status of consideration, demand price, desired price and final purchase price (excluding personal information) ("Investor Information") to VWFSJ and Volkswagen Bank GmbH ("VW Bank") and share the Investor Information among the Joint Lead Managers ("Information Disclosure"), from the date of this notice, for the purpose of offering, issuance, intermediation, or origination of beneficial interest ("Beneficial Interest") or asset backed loan ("Asset Backed Loan") under the Transaction.

On-going Surveillance

VWFS Website

- Transaction information can be found on VWFSO's website at: <https://www.vwfs-overseas.com/Investor-Relations/Refinancing.html>
- Below information is uploaded on to the site:
 - Transaction description
 - Offering circular
 - Rating agency new issue report
 - Investor monthly reports



Driver Japan fourteen | Investor Presentation

Bloomberg



- Driver Japan's ticker: DRVJP Mtge <Go>
- The screen provides senior tranche information including factors and payment dates.

DRVJP 2024-1 A Mtge		Send		Page 1/3		Security Description	
JP AUTO		--(--)--		CUSIP BCC3DZDS		Buy Sell	
Bond Summary		Group Summary		Comments			
Issuer	Driver Japan	Pro DSCO »	Docs DSCO »	Servicer	Volkswagen Financial Ser...		
Series	24-1	Class A	Mty 06/28/2032	ISIN	Joint		
Class Description		FIGI	BBG01LQ7TC00	Trustee	The Norinchukin Trust & ...		
Current		Original		Payment Details		Rating	
Bal JPY	55,000,000,000	Bal JPY	55,000,000,000	Next Pay	10/28/2024	Fitch	AAA
Fct (Feb 24)	1.000000000	WAL	2.6Yrs	Rcd Date	10/27/2024		AAA(EX...
Cpn (Feb 24)	0.53000%	1st Coupon	0.53000%	Pay Day	28th		
Class/Grp Pct	N/A	Class/Grp Pct	93.50%	Frequency	Monthly		
Beg Accrue	09/28/2024	1st Pay	03/28/2024	Pay Delay	0 Days		
End Accrue	10/27/2024	1st Settle	02/28/2024	Day Count	30/360		
		Dated Date	02/28/2024	Calendar	JN		
		Priced	100.00 02/09/2024	Call	10.00% Deal Call		
Cr Supp	6.50%					Additional Information	
						Min Size	100,000,000
						Increment	100,000,000
		Mar24 Feb24					
Fctr	1.00						
Cpn	0.53						

Reporting of the Risk Retention Information

- Driver Japan fourteen's monthly reports provide information that helps financial institutions to confirm a status of the compliance with Japanese Risk Retention Rule.
- The following information is to be made available:
 - VWFSJ holds the Subordinated Beneficial Interest.
 - The aggregate amount of the Discounted Principal Balance of all Auto Loan Receivables outstanding
 - Subordinated Principal Balance
 - Actual retention (%)
 - VWFSJ does not make the situation under which it does not substantially undertake credit risks of the Subordinated Beneficial Interest in whole or in part by hedging or any other ways.

Investor monthly reports (Template)

 		Reporting Date: yyyy/mm/dd
		Reporting Period: yyyy/mm/dd-yyyymm/dd
		Period No.: n
Retention of net economic interest		
Period	Poolcut	Balance as at Current Period
The aggregate amount of the Discounted Principal Balance of all Auto Loan Receivables outstanding	0 JPY	0 JPY
Subordinated Principal Balance	0 JPY	0 JPY
Actual retention	0.00%	0.00 %

In its capacity as originator and the Trustor of the First Trust, VWFS Japan has not made the situation under which it does not substantially undertake credit risks of the Subordinated Beneficial Interest in whole or in part by hedging or any other ways.

The latest end of month level of retention of the Subordinated Beneficial Interest will be published on a monthly basis in the Monthly Report.

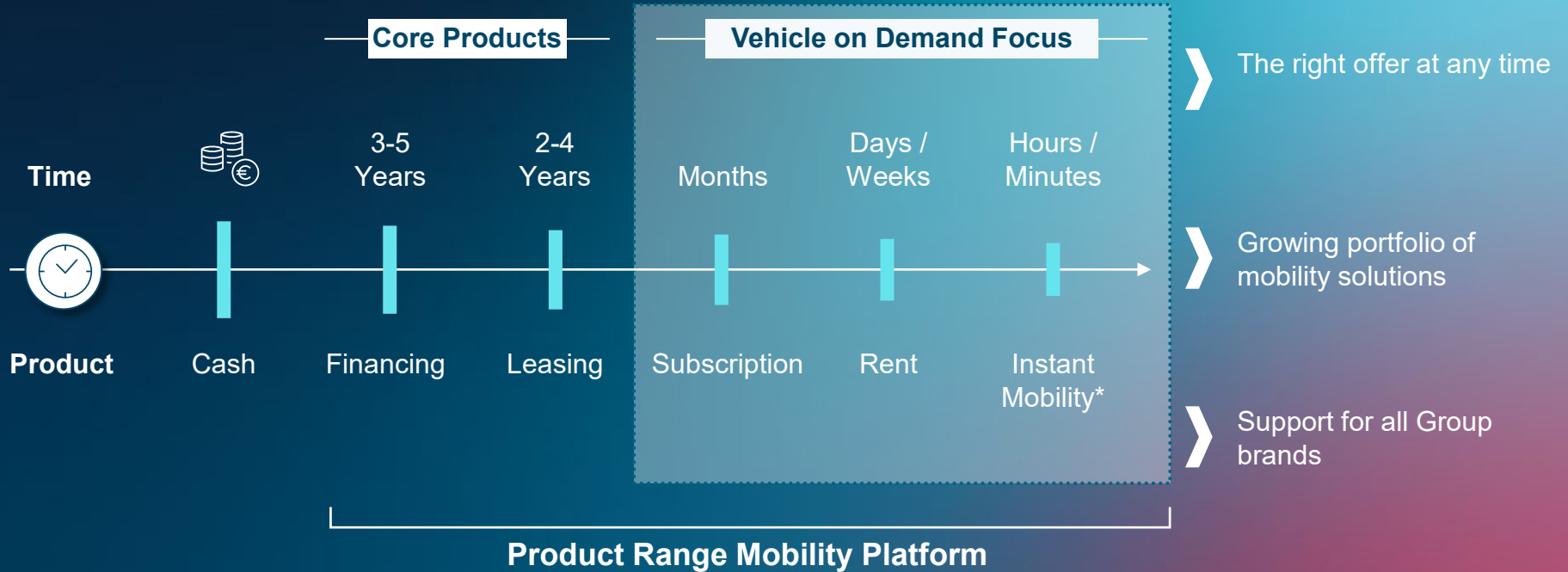
Section 2

VOLKSWAGEN GROUP MOBILITY GLOBAL STRATEGY

Volkswagen Group Mobility will offer the platform for mobility solutions based on Volkswagen Group's NEW AUTO strategy



Volkswagen Group Mobility will in future be placing an additional focus on the Vehicle on Demand Business



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

Volkswagen Group Mobility provides the mobility platform for the Volkswagen Group

Mobility platform offering...

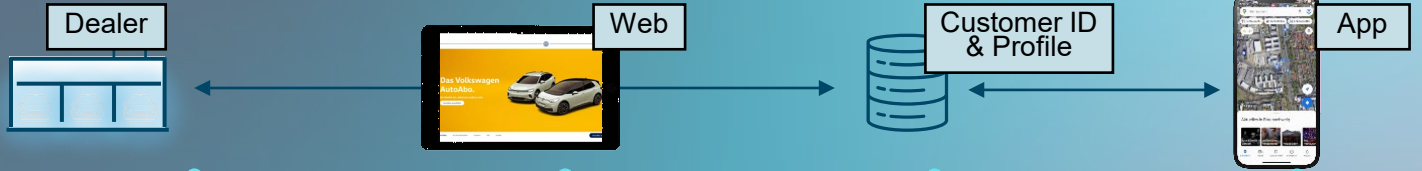


Brand Customers In Brand Design

Multi-Brand

Mobility Brand

... User interface (incl. brand integration), CRM & pricing



... Our core products...



... And vehicle lifetime management



¹ Long/short-term rental, subscription, extended rental ² Instant Mobility (mainly from third-party providers): sharing (eScooter, bicycle, car), hailing (incl. taxi), pooling, public transport

Volkswagen Group Mobility Ratings

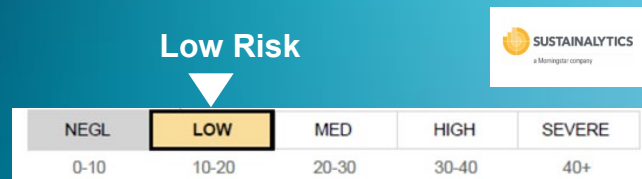
Corporate Ratings

Volkswagen Financial Services AG

Credit Rating*	S&P	Moody's	Fitch
VW FS AG	BBB+	A3	A-
VW Bank	BBB+	A1	A

* Senior Unsecured Rating

ESG Ratings



- First external ESG audit with an extraordinary result
- Analysis of 5 aspects: Product Governance, Corporate Governance, Data Privacy and Security, Business Ethics and Human Capital
- Ranked within the best 3 % of peer group in sector Consumer Finance

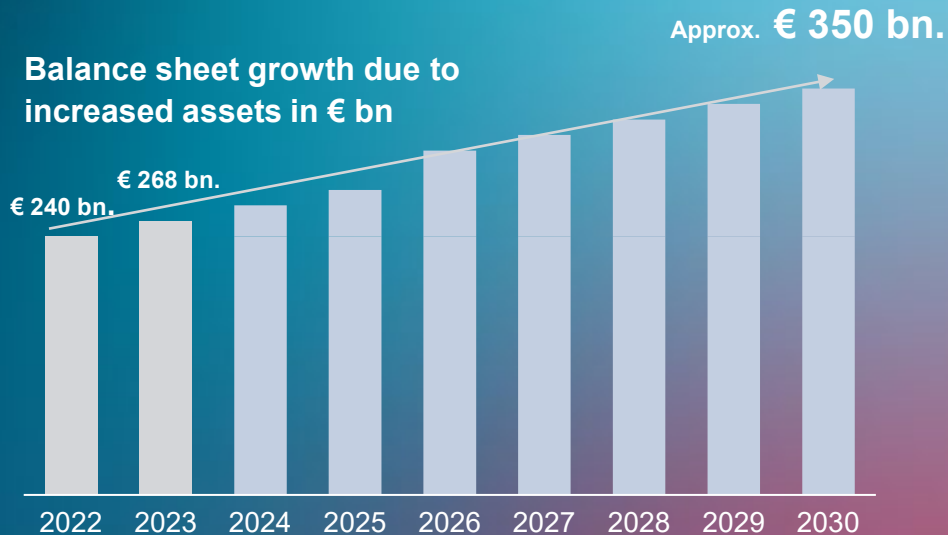
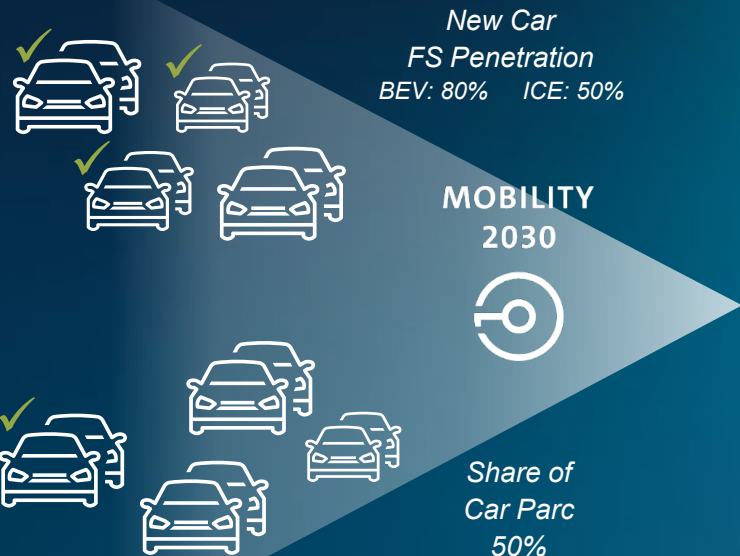
Volkswagen Financial Services Overseas AG

Credit Rating*	S&P	Moody's	Fitch
VW FS O AG	BBB+	A3	A-

* Senior Unsecured Rating

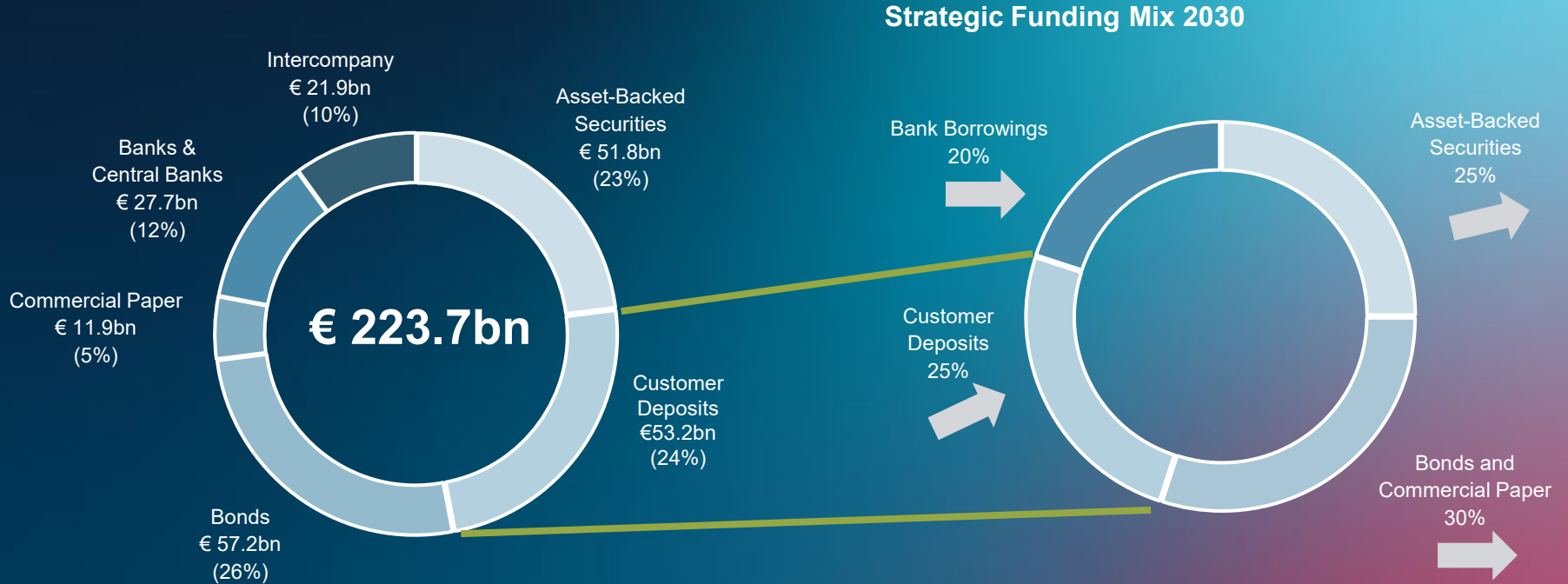
→ Stable Credit Ratings in the investment grade from S&P, Moody's and Fitch.

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



✓ Green in the sense of CO₂-neutral use of the car, e.g. BEV

Funding allocation of segment Volkswagen Group Mobility as of 30.06.2024*

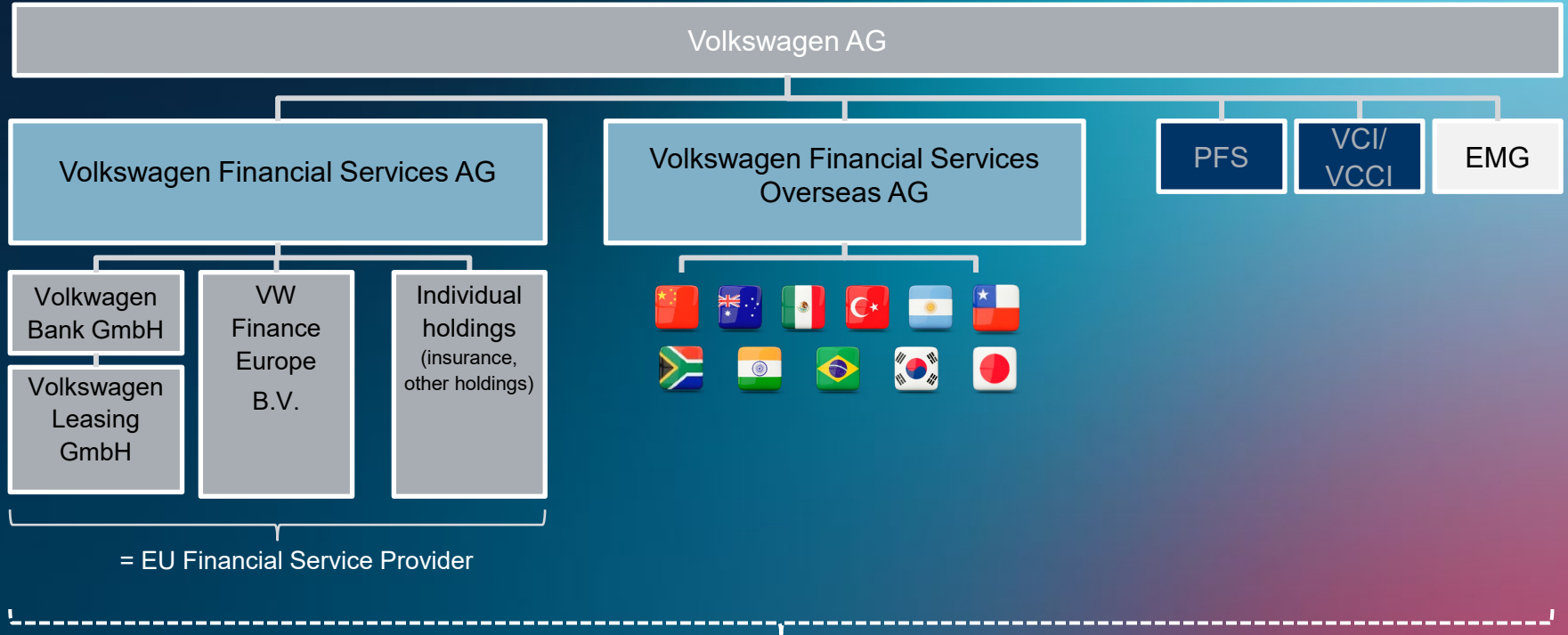


➤ **Customer Deposits independent from corporate rating !**

*excl. USA and Canada, PFS, VCI/VCCI, EMG

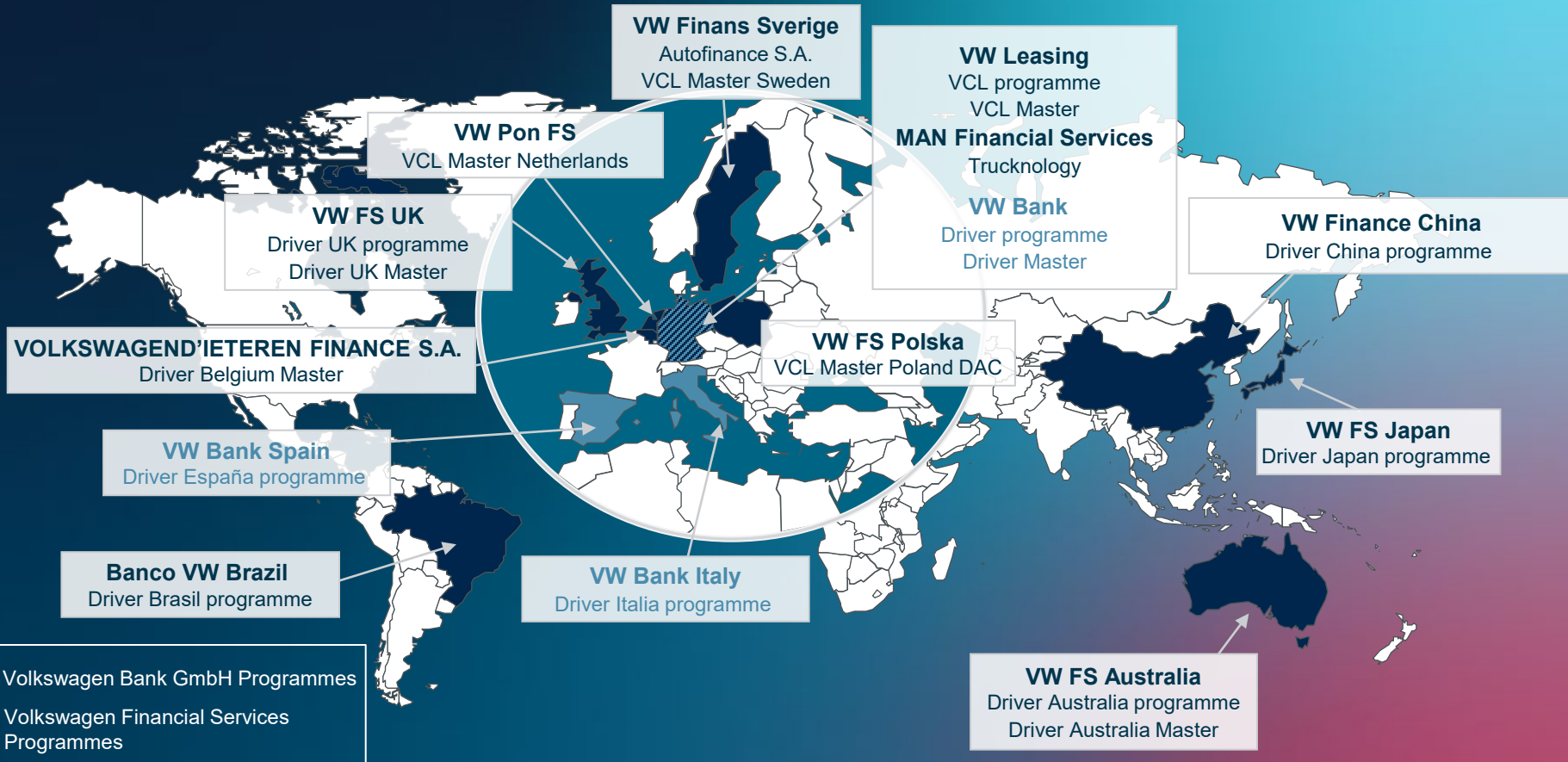
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Structure and markets Volkswagen Group Mobility since July 1st, 2024



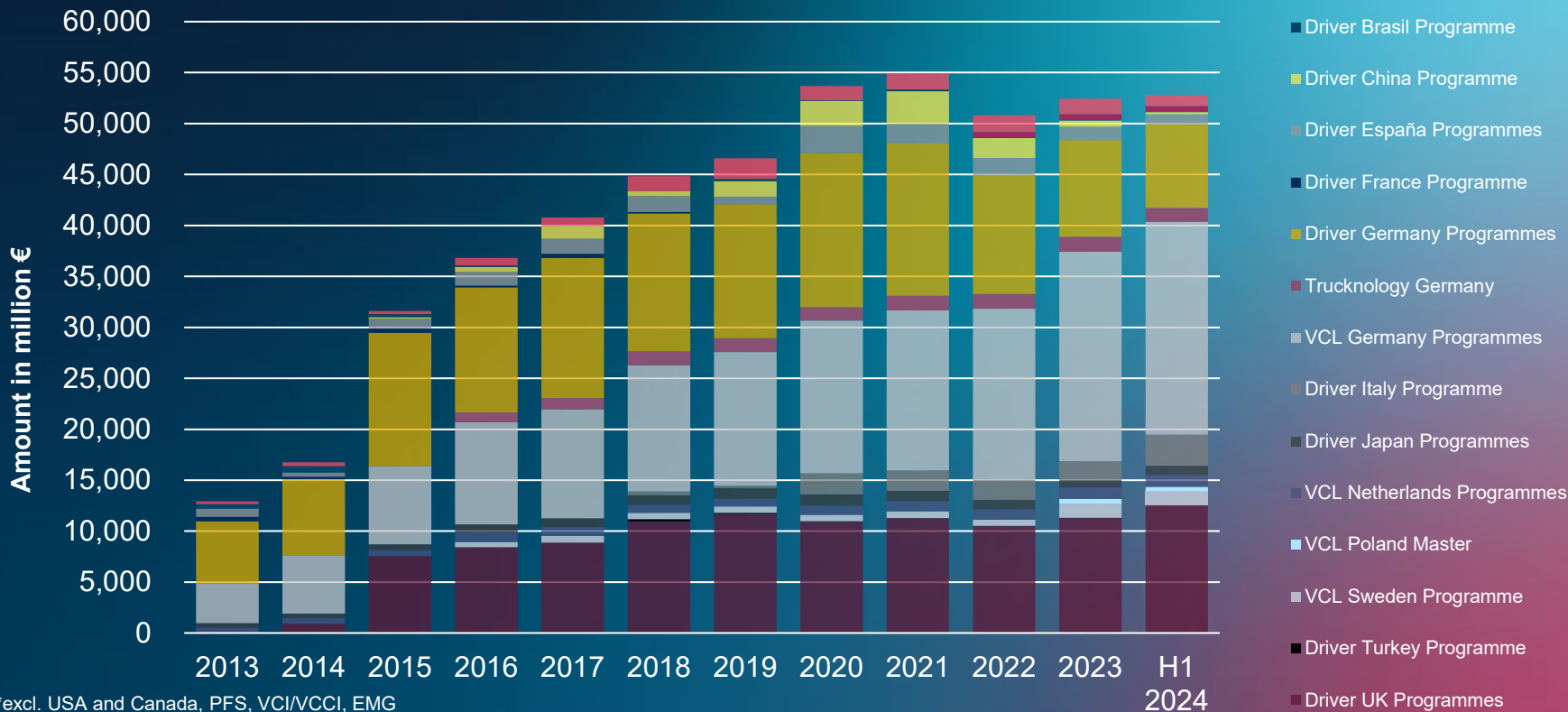
Volkswagen Group Mobility

Worldwide ABS activities



Transaction History VW Group Mobility*

Outstanding ABS volumes



*excl. USA and Canada, PFS, VCI/VCCI, EMG

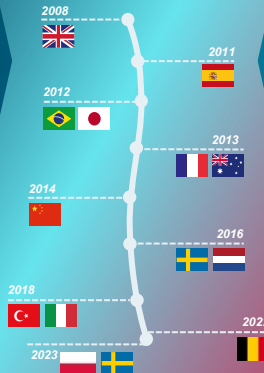
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Two Strong Brands in the Automobile Securitisation Market



- Securitisation Programme of Volkswagen Bank GmbH/ VW FS AG
- Portfolio of Auto Loans
- Programme Established in 2004
- 79 Public Transactions Placed in the Market so far
- Volume of Public Transactions: € 49.6 bn

- Highly Granular Risk Profile
- Stable & Diversified Investor Base
- International Roll Out

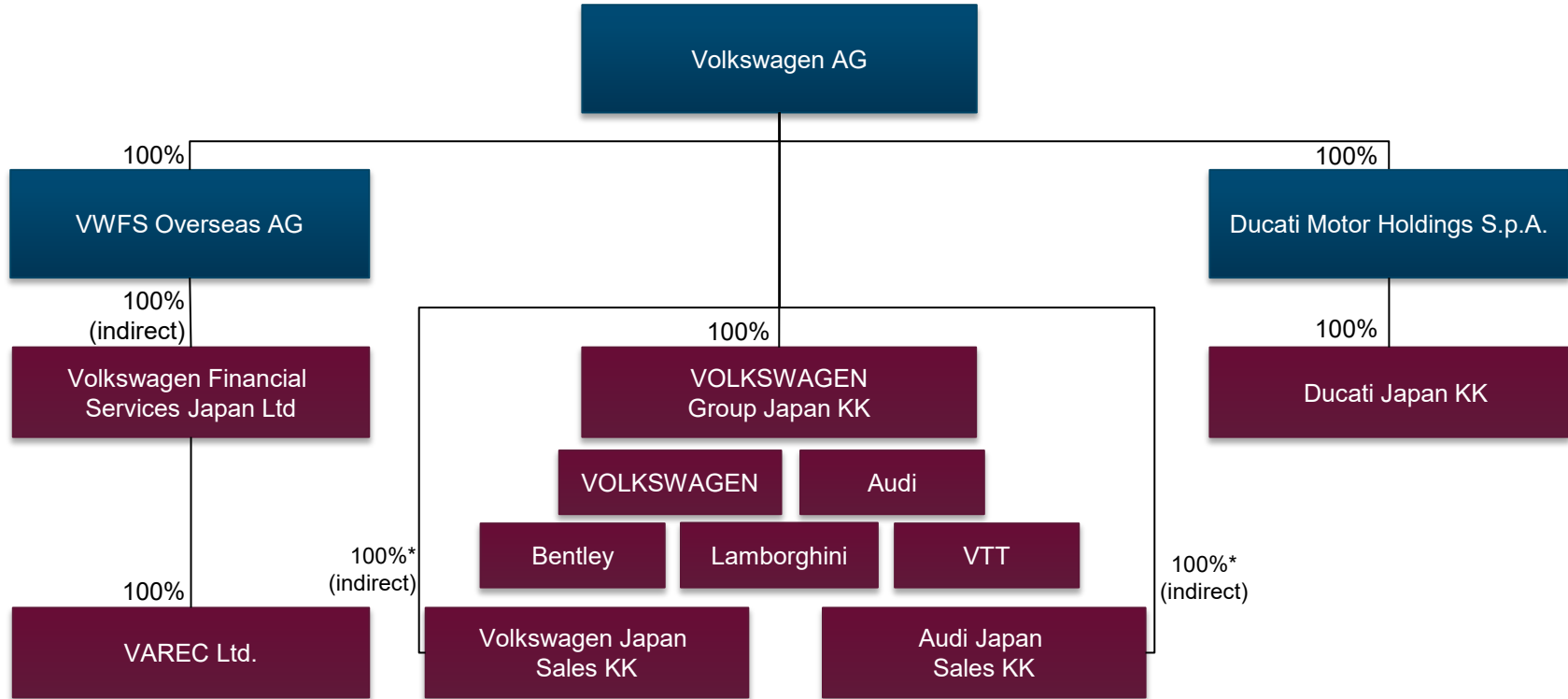


- Securitisation Programme of VW FS AG
- Portfolio of Auto Leases
- Programme Established in 1996
- 43 Public Transactions Placed in the Market so far
- Volume of Public Transactions: € 39.5 bn

Section 3

VOLKSWAGEN FINANCIAL SERVICES JAPAN

Volkswagen Affiliates in Japan



Note: as of 31 October 2024

* VJS and AJS are indirectly owned by Volkswagen AG since 18 January 2019 and 31 March 2020, respectively. (through PAIG Japan Automobile Investment G.K.).

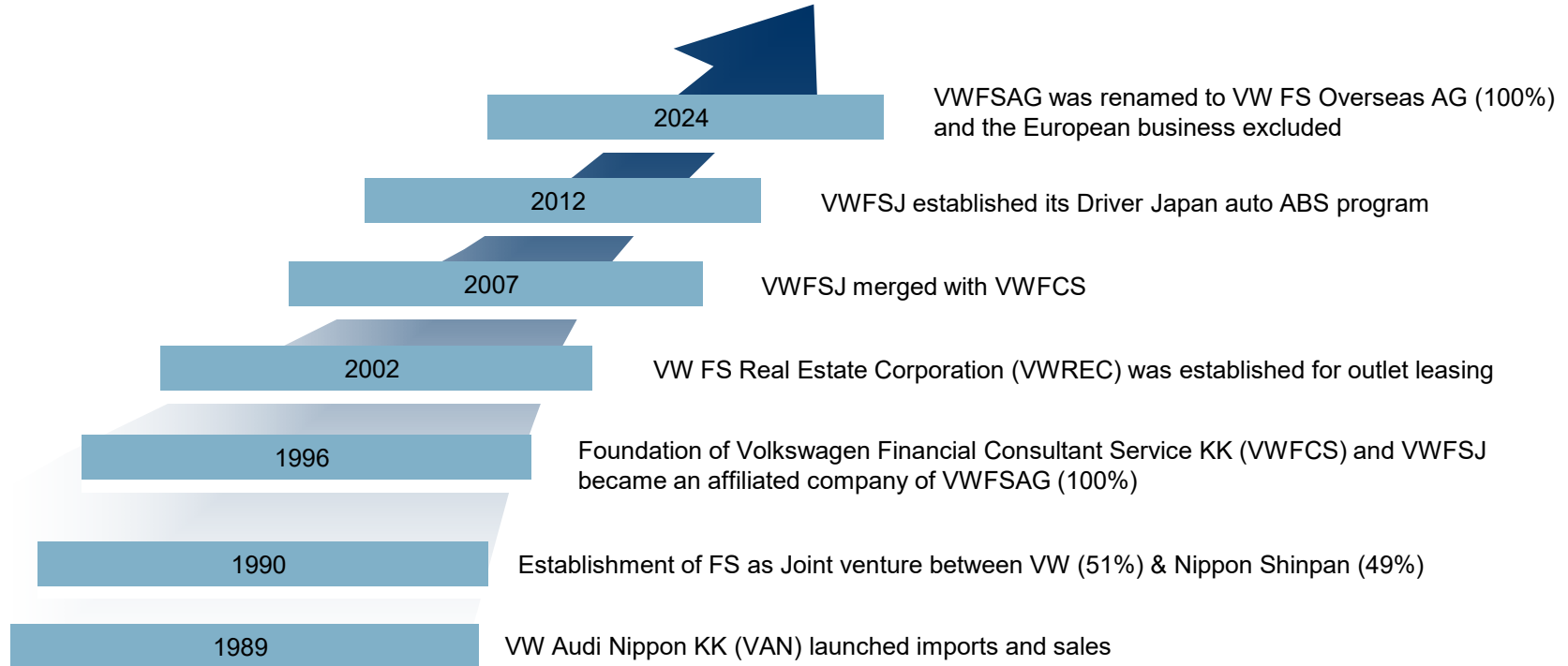
Corporate Summary

Company Name	<ul style="list-style-type: none"> ■ Volkswagen Financial Services Japan Ltd.
Head Office Address	<ul style="list-style-type: none"> ■ Gotenyama Trust Tower 17F, 4-7-35 Kitashinagawa, Shinagawa-ku, Tokyo 140-0001, Japan
Date of Establishment	<ul style="list-style-type: none"> ■ September 1990
Paid-in Capital	<ul style="list-style-type: none"> ■ ¥1.01 billion (100%-owned and consolidated subsidiary of Volkswagen Financial Services Overseas AG)
Total Assets	<ul style="list-style-type: none"> ■ ¥388.9 billion
Representative	<ul style="list-style-type: none"> ■ Joern Kurzrock
Number of Employees	<ul style="list-style-type: none"> ■ 74
Partner Dealer Network	<ul style="list-style-type: none"> ■ Volkswagen: 240 ■ Audi: 122 ■ Bentley: 10 ■ Lamborghini: 12 ■ Ducati: 47
Corporate Website	<ul style="list-style-type: none"> ■ https://www.vfj.co.jp

Note: as of 31 October 2024

Driver Japan fourteen | Investor Presentation

Corporate History



From offering financial products for vehicle sales to servicing customer's mobility experience



Audi



BENTLEY



**Retail
Finance & Lease**



Loyalty Program



**Corporate
Finance & Lease**



Insurance

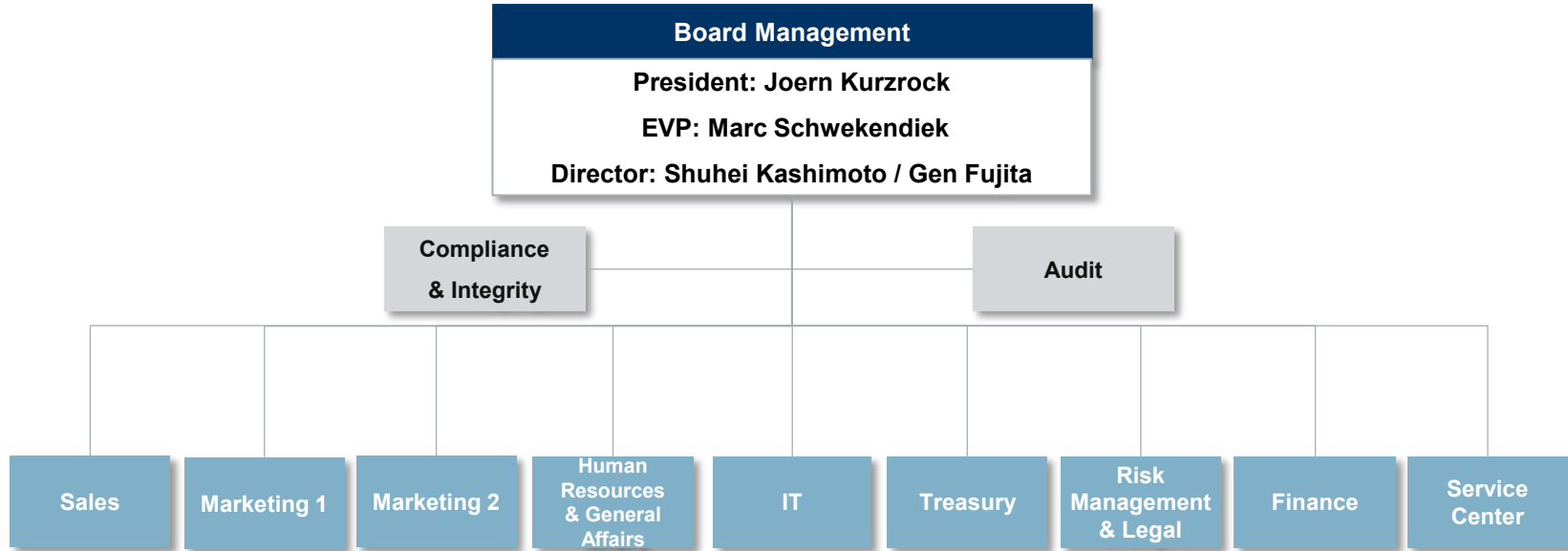


Warranty



**Service &
Maintenance**

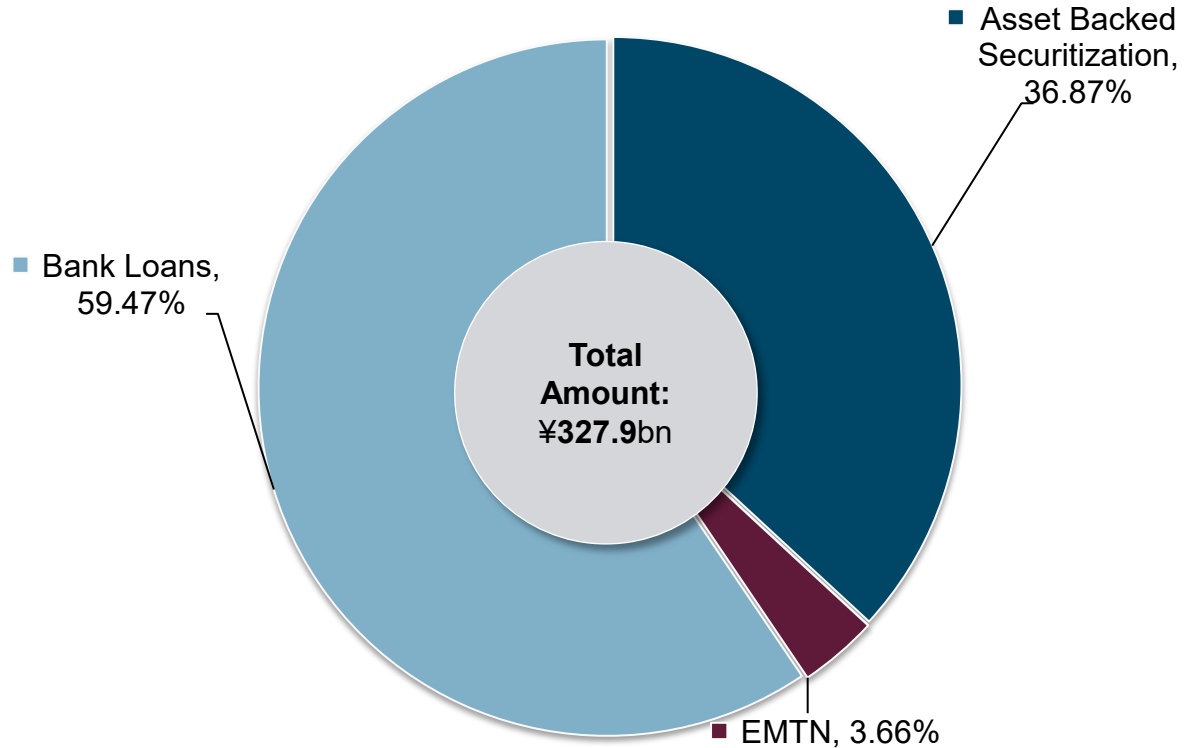
Organization Chart



Note: as of 31 October 2024

Driver Japan fourteen | Investor Presentation

Domestic Funding Sources

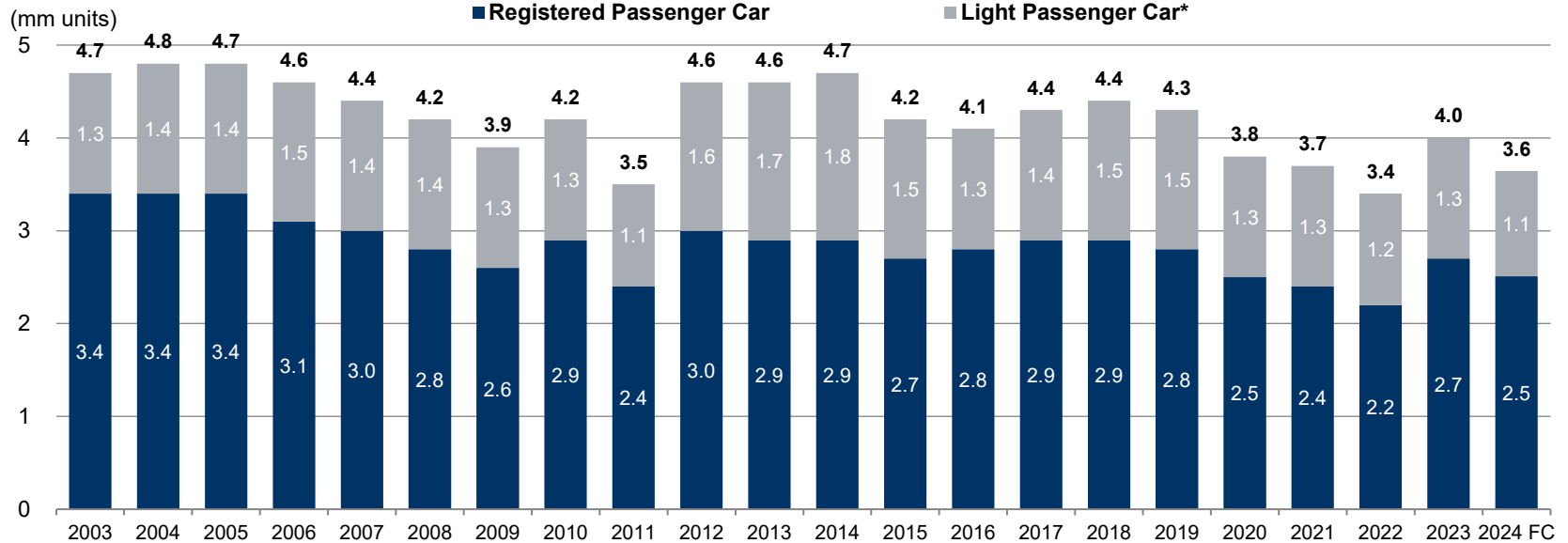


Note: as of 31 October 2024

Driver Japan fourteen | Investor Presentation

Domestic Automotive Market

Sales of total passenger car market

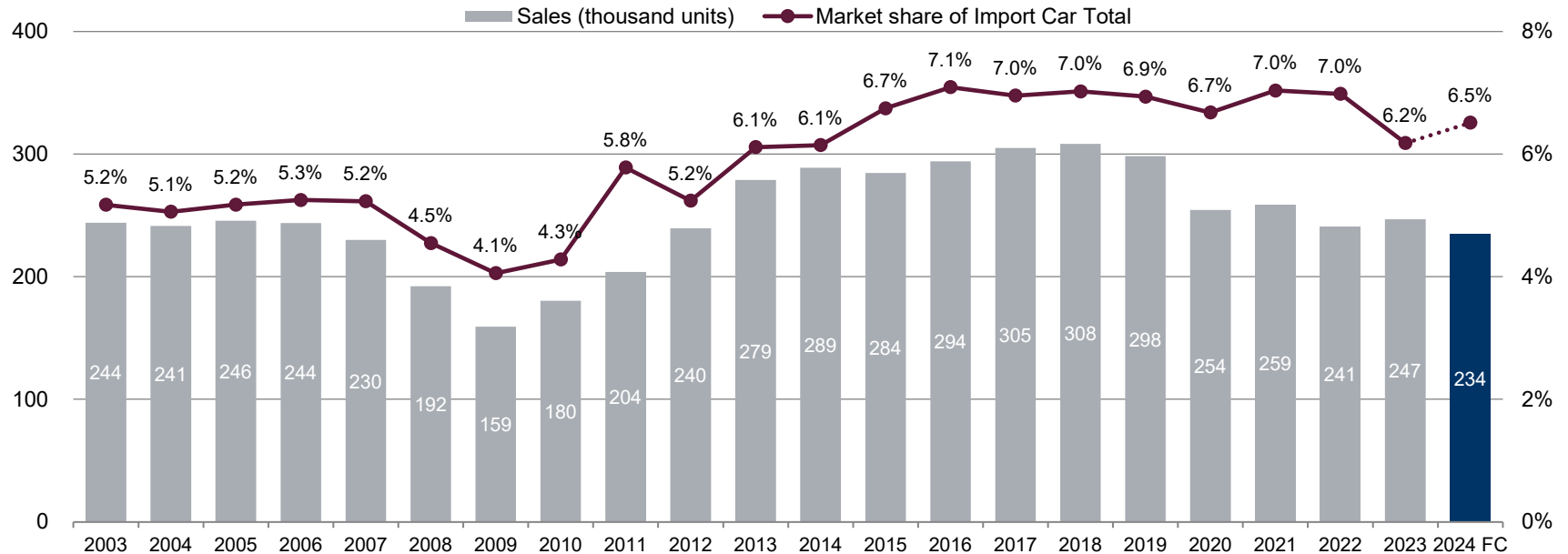


Source: JAMA, JADA . "2023 FC" stands for VWFSJ's forecast for 2024.

*Light passenger cars meet regulations for owners to enjoy tax and other benefits. Typically light vehicles with engines under 660cc.

Domestic Automotive Market

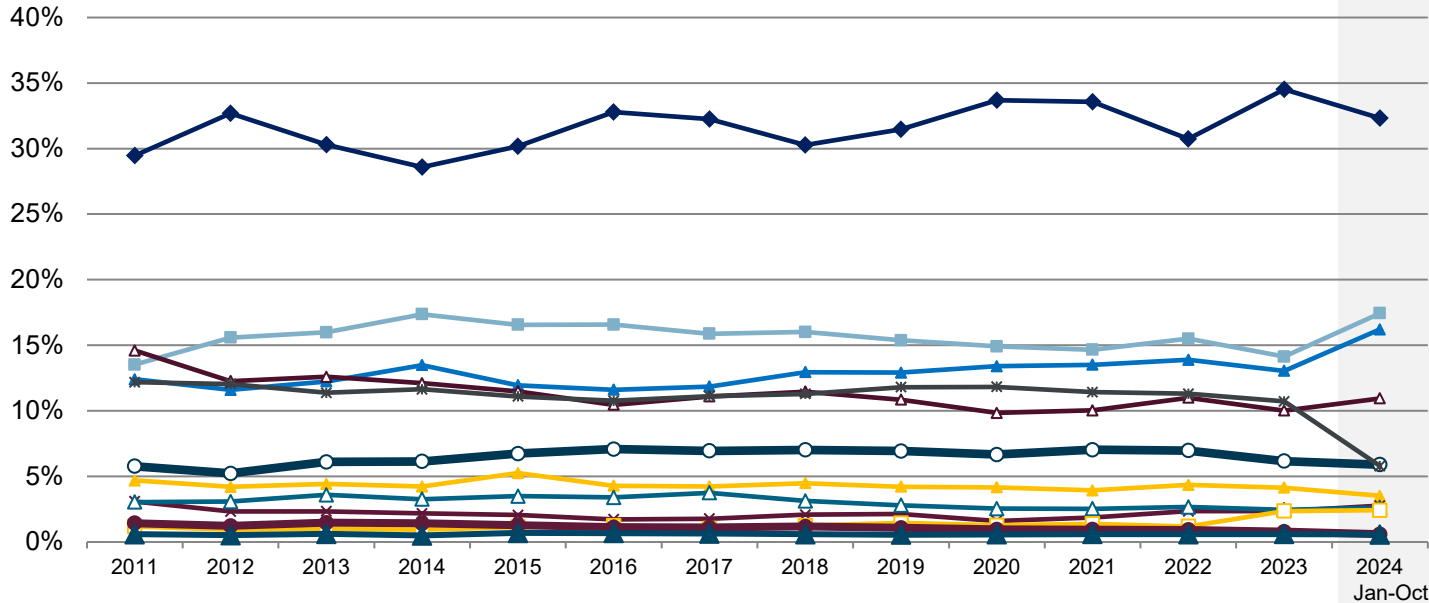
Import Auto Sales and Passenger Segment Market Share



Source: JAIA. "2024 FC" stands for VWFSJ's forecast for 2024.

Domestic Automotive Market Share Trend (Total)

Passenger Car Segment



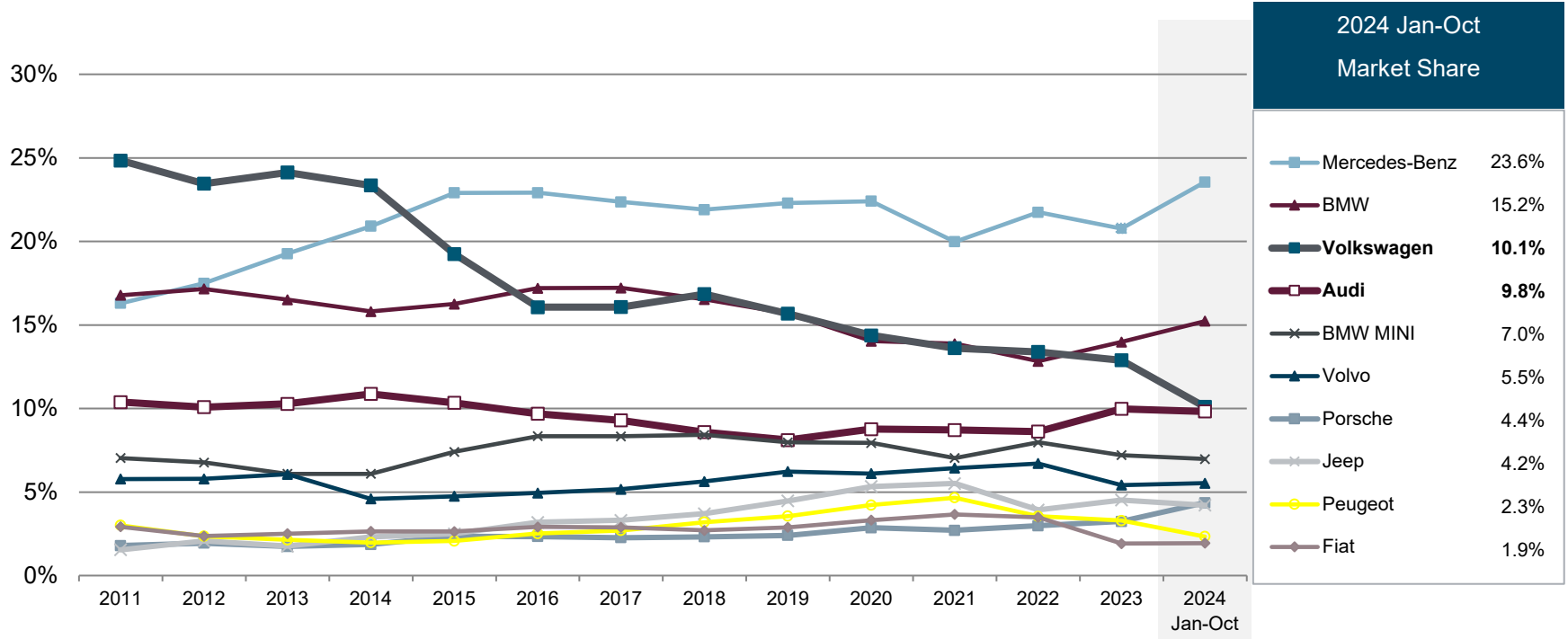
2024 Jan-Oct Market Share	
Toyota	32.3%
Honda	17.4%
Suzuki	16.2%
Nissan	11.0%
Import Total	5.9%
Daihatsu	5.8%
Mazda	3.5%
Mitsubishi	2.8%
Subaru	2.6%
Lexus	2.4%
Volkswagen	0.6%
Audi	0.6%

Source: JAMA, JADA, JAIA

Driver Japan fourteen | Investor Presentation

Domestic Automotive Market Share Trend (Import Only)

Passenger Car Segment










Source: JAIA

Driver Japan fourteen | Investor Presentation

Section 4

PRODUCTS, ORIGINATION & COLLECTION STRATEGY

Type of Auto Loan Contracts¹

Loan Product	Type	Payment ²	Loan Term (mo)	Repurchase Option	Applicable Brand ³
100 Owner's Plan	Fully Amortizing Loans	<ul style="list-style-type: none"> Equal monthly installments. 	<ul style="list-style-type: none"> 6-84 	<ul style="list-style-type: none"> None. 	
101 Twin Plan		<ul style="list-style-type: none"> Equal monthly installment. For loans exceeding the maximum amount limits for a low-rate campaign. 	<ul style="list-style-type: none"> Cannot exceed the main loan 	<ul style="list-style-type: none"> None. 	
105 Refinance of 140		<ul style="list-style-type: none"> Loan to refinance the final balloon payment for 140. Equal monthly installments. 	<ul style="list-style-type: none"> 6-48 Up to 84⁴ 	<ul style="list-style-type: none"> None. 	
106 Refinance of 150/151		<ul style="list-style-type: none"> Loan to refinance the final balloon payment for "S-Loan, etc." or "S-Loan Plus". Equal monthly installments. 	<ul style="list-style-type: none"> 6-48 Up to 84⁴ 	<ul style="list-style-type: none"> None. 	
140 VW Solutions, GUC solutions, Audi Future Drive, AAA Future Drive	Balloon Loans ⁵	<ul style="list-style-type: none"> Balloon Loan Ratio: 20-50% Equal monthly installment. 	<ul style="list-style-type: none"> 24-60 	<ul style="list-style-type: none"> Carries repurchase option at a predetermined price. 	
150 S-Loan, etc.		<ul style="list-style-type: none"> Balloon Loan Ratio: 20-60% Equal monthly installment. 	<ul style="list-style-type: none"> 12-60 	<ul style="list-style-type: none"> None. 	
151 S-Loan Plus		<ul style="list-style-type: none"> Balloon Loan Ratio: 40% (Ratio depends on each campaign) Equal monthly installment. 	<ul style="list-style-type: none"> 36 	<ul style="list-style-type: none"> Carries conditional repurchase option at a predetermined price when a customer purchases a new Audi. 	

¹ The chart only represents the loan products for the Driver Japan series.

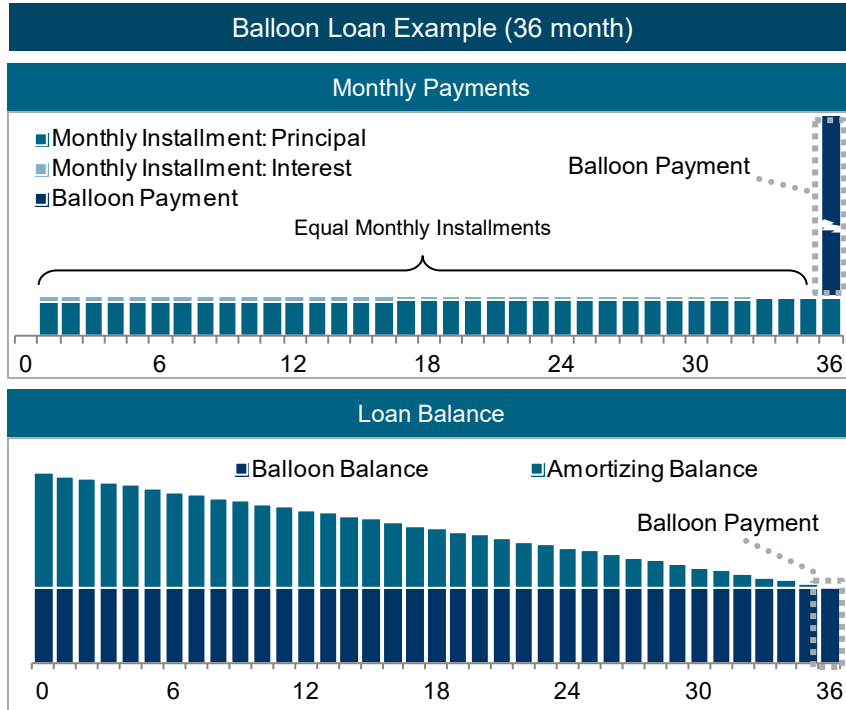
² Prepayment scheme to accommodate bonus payment available.

³ 140 covered new Volkswagen and Audi as well as used vehicles from December 4, 2024.

⁴ If the loan term of the original loan is included.

⁵ Balloon loans have different limits depending on loan term, loan product, and vehicle model but typical maximum balloon loan ratios are as following based on loan term: 20% for 60 mo, 30% for 48 mo, 40% for 36 mo, 50% for 24 mo, and 60% for 12 mo.

Balloon Loans



Obligor's Balloon Loan Payment Options by Product

140
VW Solutions,
GUC Solutions,
Audi Future
Drive, AAA
Future Drive

1	■ Dealer or VWFSJ guarantees repurchase of vehicle at a predetermined price.	
2	■ Obligor continues to use the car and finances the balloon loan with VWFSJ (105 Extension Loan).	Use Existing Car
3	■ Obligor repays the balloon balance.	

150 S Loan etc.

No repurchase option provided by dealer / VWFSJ		
1	■ Obligor continues to use the car and finances the balloon loan with VWFSJ (106 Extension Loan).	Use Existing Car
2	■ Obligor repays the balloon balance.	

151 S Loan-Plus

1	■ Dealer guarantees repurchase at predetermined price in condition the obligor purchases a new Audi.	Use New Car
2	■ Obligor continues to use the car and finances the balloon loan with VWFSJ (106 Extension Loan).	Use Existing Car
3	■ Obligor repays the balloon balance.	

Service Providers

- VWFSJ utilizes Sumitomo Mitsui Card and JACCS as service providers.
 - Unlike domestic captives, most foreign captive finance companies in Japan use local service providers (Shinpan) as a processor for the auto loan contracts.
 - Role of Service Provider
 - Credit and scoring
 - Process loan application
 - Collection
 - Operation
 - Manage the vehicle inspection certificate (car registration)

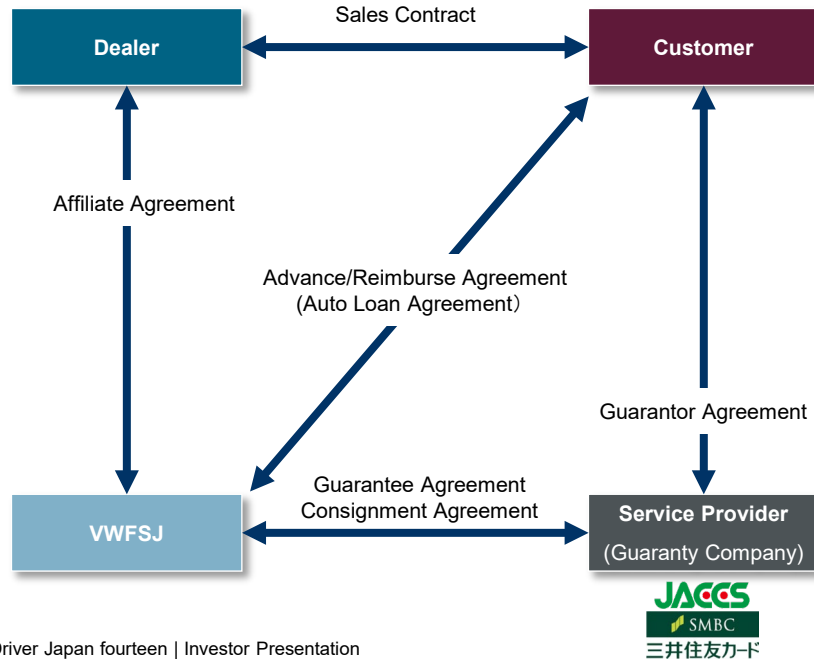
Overview of Service Providers¹

	Sumitomo Mitsui Card	JACCS
Ultimate Parent Company	■ Sumitomo Mitsui Financial Group	■ Mitsubishi UFJ Financial Group (equity method affiliate)
Establishment Date	■ 1967 (Sumitomo Mitsui Card absorbed and merged SMBC Financial Service in April 2024)	■ 1948
Business with VWFSJ	■ 2002	■ 2007 (replaced Nicos, the previous service provider)
Share of VWFSJ	■ 49.6%	■ 50.4%
Principal Markets	<ul style="list-style-type: none"> ■ Kanto: 68.1% ■ Chubu: 25.2% ■ Hokkaido: 3.6% 	<ul style="list-style-type: none"> ■ Kinki: 29.7% ■ Kanto: 24.3% ■ Kyushu: 15.8%

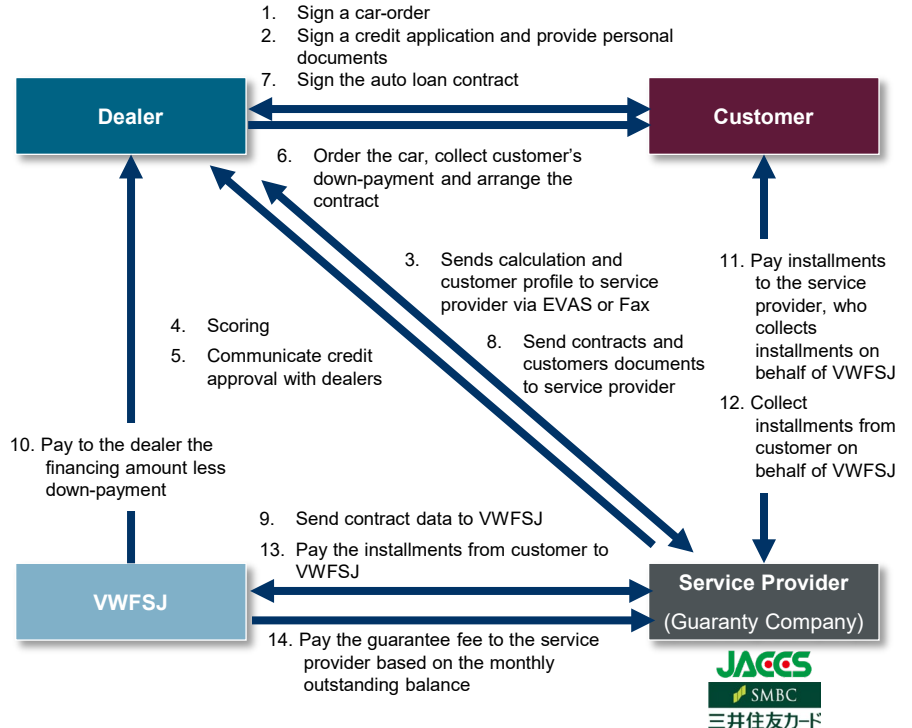
¹ VWFSJ auto loans portfolio as of 30 September 2024. All figures in % of outstanding balance.

Service Providers

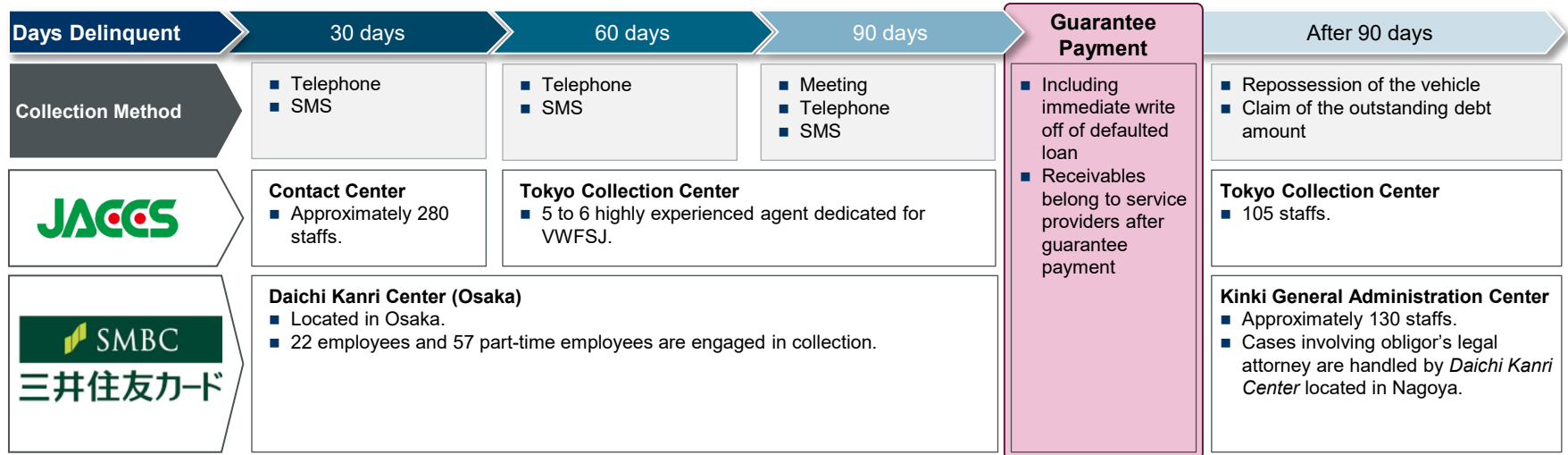
Overview of Service Providers



Origination Process



Collection Process

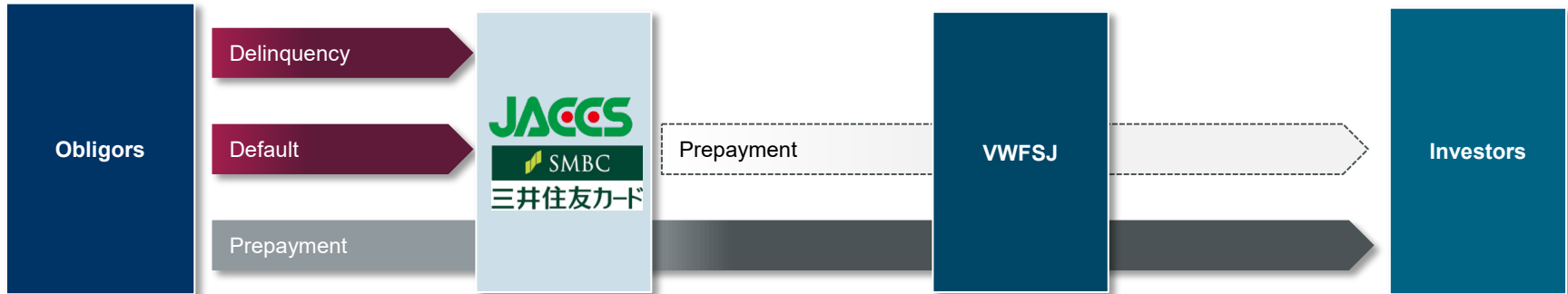


- Guarantee by service providers
 - VWFSJ pays a guarantee fee to the service provider for outsourced operations and delinquency risk.
 - VWFSJ will receive an outstanding amount of auto loan contracts who hold up 3 consecutive months.
 - For the written off loan, the rights to collect against the obligor will be transferred to the service provides after the guarantee payment has been made.

Note: as of 30 September 2024.

Servicing

- Each installment agreement is attached to a counter indemnity agreement with one of the service providers.
- Under the indemnity agreement with VWFSJ, the service providers indemnify the following payments to VWFSJ:
 - Payment up to 90 days delinquent
 - Unpaid balance of defaulted receivables¹
- Judgment date for delinquency, write-off, cancellation falls on the 10th of the month².
- Service providers' payment due to indemnification to VWFSJ occurs on the following day:
 - 26th of the month² by Sumitomo Mitsui Card
 - 27th of the month² by JACCS



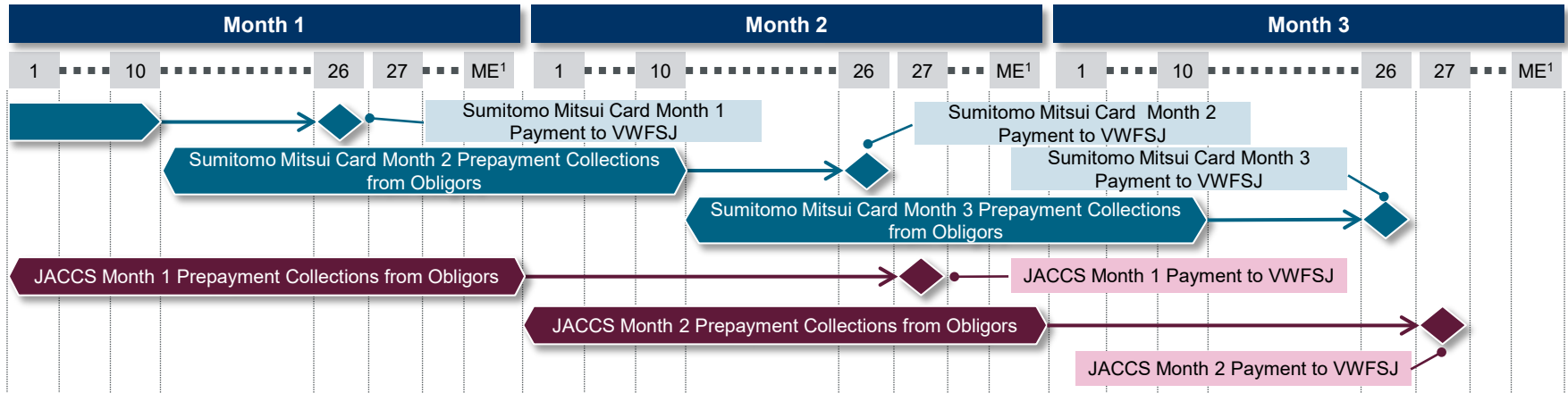
¹ Defaulted receivable means all auto loan receivables in relation to which the obligor has failed to make monthly installment payments due on any such auto loan receivable for three months or more or in relation to which the remaining unpaid balance is capable of being declared immediately due and payable from the obligor as a result of the occurrence of any of the events of default prescribed in the auto loan agreement.

² If such date is a bank holiday, the payment shall be made on the next Tokyo business day.

Service Providers Prepayment Process

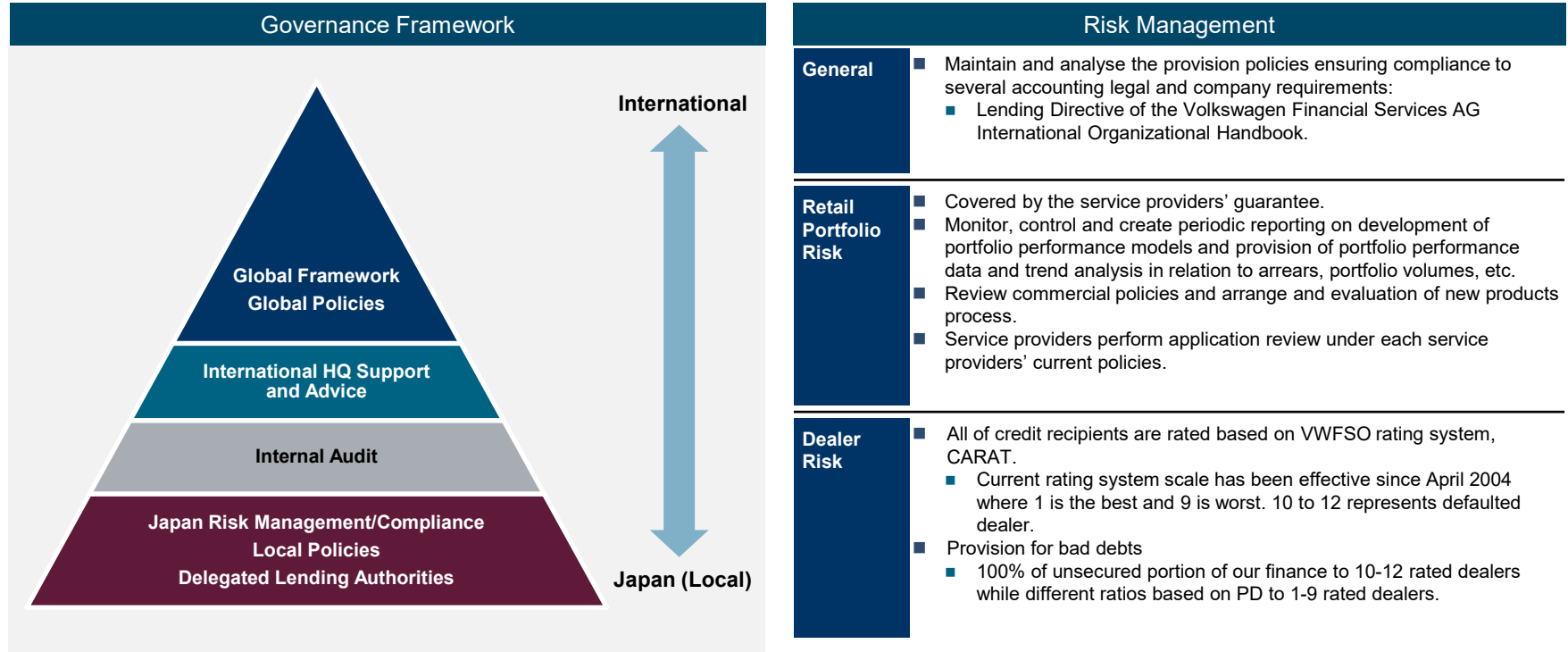
- Prepayments will be counted up to the next cut-off date and be held by the service provider until it is paid to VWFSJ on the following payment date. Prepayments will be reported to investors based on the service providers payments to VWFSJ and not the obligor's payment to the service provider.

	Prepayment Cutoff Date	Prepayment from 11 th to end of month	Prepayment from 1 st to 10 th of month
Sumitomo Mitsui Card	<ul style="list-style-type: none"> 10th of each month 	<ul style="list-style-type: none"> Paid on the 26th of the following month 	<ul style="list-style-type: none"> Paid on the 26th of the same month
JACCS	<ul style="list-style-type: none"> Last day of each month 	<ul style="list-style-type: none"> Paid on the 27th of the following month 	<ul style="list-style-type: none"> Paid on the 27th of the following month



¹ ME, month end, stands for the last day of the month.

Governance & Risk Management



Section 5

DRIVER JAPAN FOURTEEN SUMMARY TERMS & CONDITIONS

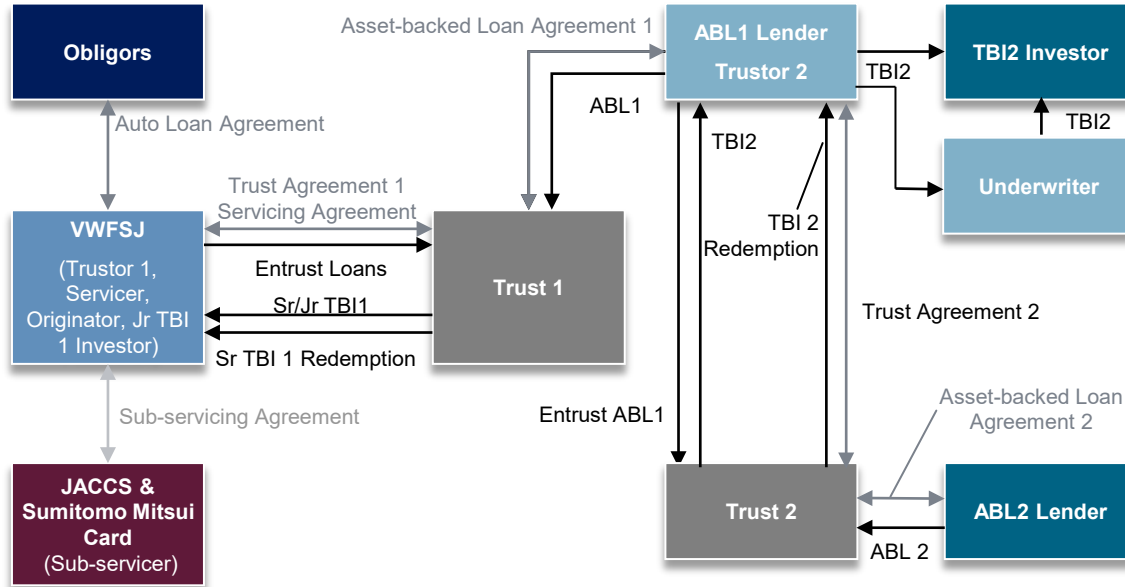
Driver Japan thirteen Transaction Parties

Trust 1	
■ Trustor 1	Volkswagen Financial Services Japan Ltd.
■ Trustee 1	Norinchukin Trust & Banking Co., Ltd.
■ Servicer	Volkswagen Financial Services Japan Ltd.
■ Sub-servicers	Sumitomo Mitsui Card Co., Ltd. & JACCS Co., Ltd.
■ Subordinated Beneficiary	Volkswagen Financial Services Japan Ltd.
■ Guarantor of Auto Loan Receivables	Sumitomo Mitsui Card Co., Ltd. & JACCS Co., Ltd.
■ Initial Asset Backed Loan Lender	MUFG Bank, Ltd.

Trust 2	
■ Trustor 2	MUFG Bank, Ltd.
■ Trustee 2	Norinchukin Trust & Banking Co., Ltd.

Others	
■ Co-Arrangers	BNP Paribas Securities (Japan) Ltd. MUFG Bank, Ltd.
■ Joint Lead Managers	BNP Paribas Securities (Japan) Ltd. MUFG Bank, Ltd.
■ Transaction Counsel	Nagashima Ohno & Tsunematsu
■ AUP Auditor	Tokyo Kyodo Accounting Office
■ Tax Counsel	Tokyo Kyodo Accounting Office

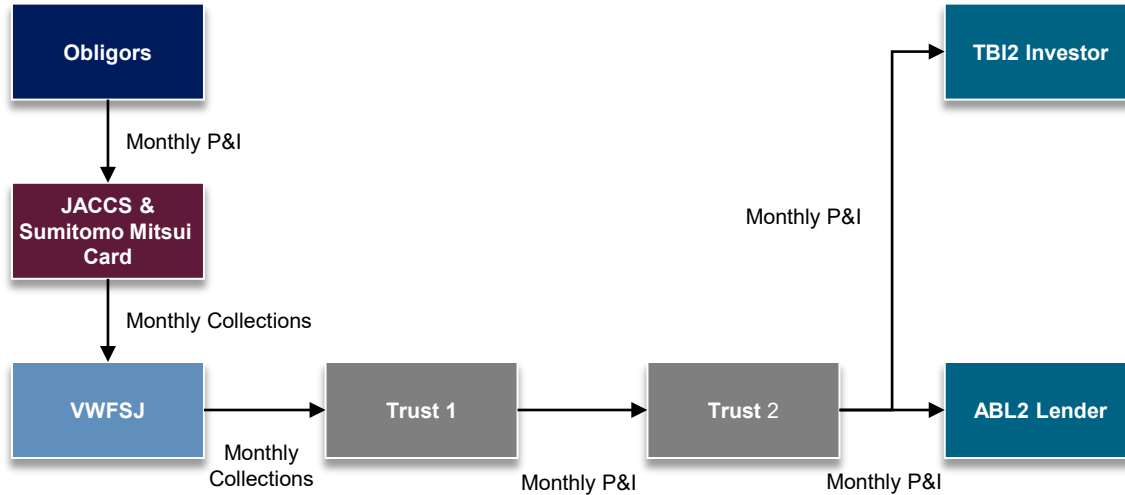
Transaction Structure: At Transaction Closing



- VWFSJ entrusts auto loan receivables to trust 1 and obtains senior and junior trust beneficiary interest 1 (“Sr TBI1”, “Jr TBI1”).
- Entrustment of the receivables is perfected against third parties claims by registration in accordance to the *Special Perfection Law*¹. Perfection against relevant obligors will be made only when certain events occur.
- ABL1 lender provide asset-backed loan 1 (“ABL1”) to trust 1. Trustee 1 uses the proceeds to redeem Sr TBI1 held by VWFSJ.
- ABL1 lender entrusts ABL1 to trust 2. ABL2 lender will provide asset-backed loan 2 (“ABL2”) to trust 2 and ABL1 lender will receive the proceeds from ABL2 and trust beneficiary interest 2 (“TBI2”). ABL2 will be used to pay down TBI2 in the same amount while the unpaid TBI2 will be placed to TBI2 investors.

¹ The Act on Special Provisions, etc. of the Civil Code Concerning the Perfection Requirements for the Assignment of Movables and Claims in Japan.

Transaction Structure: During Transaction Life



- JACCS and Sumitomo Mitsui Card will collect the monthly interest and principal payments from the obligors and transfer to VWFSJ. VWFSJ delivers collections to the trustee 1 who will pay to trustee 2 and ultimately reach to the TBI2 investors and ABL2 lenders as monthly interest and principal payments.
- Principal for the senior tranche will be amortized on a pro-rata, pass-through basis during the amortization period subject to the overcollateralization percentage requirements.
- VWFSJ will have an option to exercise a clean-up call and to repurchase the loan receivables based on the discounted principal balance of the auto loans.

Summary of Key Terms for Senior Tranche

Issuer:	<ul style="list-style-type: none"> ■ Driver Japan fourteen
Offering Form:	<ul style="list-style-type: none"> ■ Single tranche of fixed-rate trust beneficiary interests and asset-backed loans
Total Issue Size:	<ul style="list-style-type: none"> ■ JPY [40.0]bn Fixed-rated Secured Trust Beneficial Interest and Trust Asset Backed Loan
Weighted Average Life¹:	<ul style="list-style-type: none"> ■ [2.6] years
Coupon:	<ul style="list-style-type: none"> ■ [●%]
Expected Maturity Date¹:	<ul style="list-style-type: none"> ■ [August 2029]
Legal Final Maturity Date:	<ul style="list-style-type: none"> ■ [June 2033]
Distribution Format:	<ul style="list-style-type: none"> ■ Senior Trust Beneficiary Interest/Asset-backed Loan
Collateral Asset Type:	<ul style="list-style-type: none"> ■ Japanese Auto Loan Receivables
Payment Date:	<ul style="list-style-type: none"> ■ 28th of each month (modified following convention)
Initial Credit Enhancement:	<ul style="list-style-type: none"> ■ Overcollateralization and cash reserves.
Principal Repayment:	<ul style="list-style-type: none"> ■ Pass through redemption after one year of revolving period.
Expected Rating:	<ul style="list-style-type: none"> ■ Moody's / S&P: Aaa(sf) / AAA(sf)

¹ Assumes 0% losses and delinquencies, 10% CPR, and clean-up call exercised on the earliest eligible date.

Summary of Key Terms for Senior Tranche (Cont'd)

Early Amortisation Event:

- Performance trigger based on cumulative gross loss ratio¹.
- Servicer replacement event occurs.
- Sub-servicer replacement event occurs.
- VWFSJ does not fulfill its obligation to repurchase the auto loan receivables.
- Expected total cash amount in the trust management account exceeds certain threshold.

Servicer Replacement Event:

- An insolvency event in relation to the servicer.
- Any failure by the servicer to deliver or cause to be delivered any required payment to trustee 1 under the servicing agreement and other transaction documents to which it is a party and such failure remains unremedied 5 business days following notice by trustee 1 to the servicer of such failure.
- Any failure by the servicer to duly observe or perform in any material respect any other of its covenants or agreements under the servicing agreement and other transaction documents to which it is a which failure materially and adversely affects the rights of trustee 1 and such failure remains unremedied 30 calendar days following notice by trustee 1 to the servicer of such failure.
- Any misrepresentation by the servicer.
- It becomes unlawful for the servicer to perform any material obligation.
- The servicing agreement becomes, or the servicer asserts that it has become, void, voidable or otherwise unenforceable.
- Trustee 1 deems it necessary to terminate the servicing agreement and the delegation of the servicing activities to the servicer under the servicing agreement to protect the rights or interests of the trustee 2 or the beneficiaries under the trust agreement 1.

¹ For details see "Credit Enhancement Increase Condition Level 2" on slide 68

Summary of Key Terms for Senior Tranche (Cont'd)

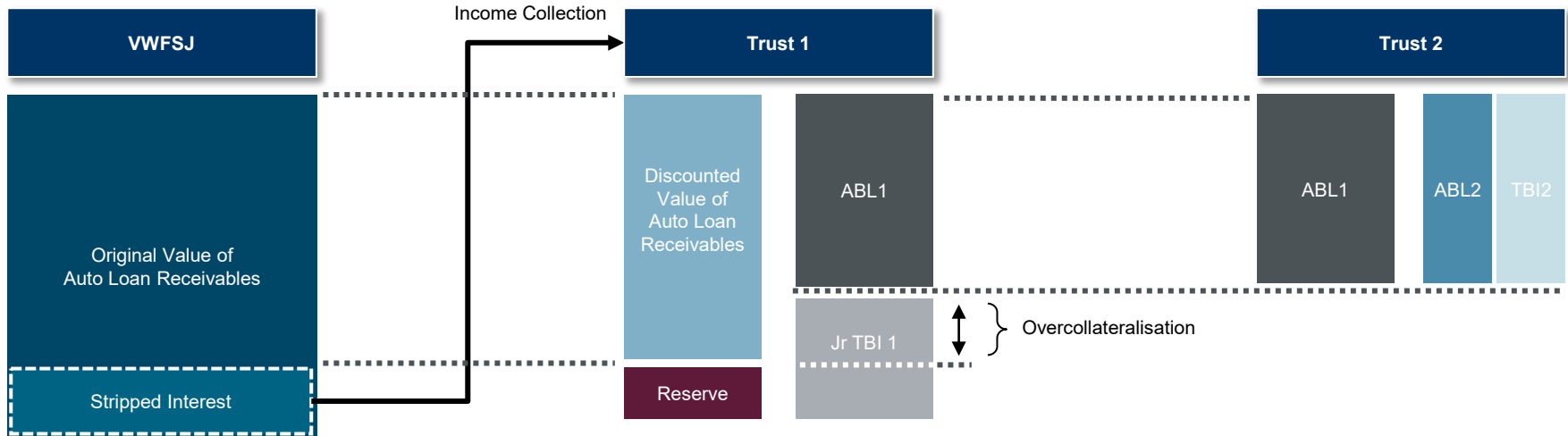
Cash Reserve:	■ To be established as per requirements of the rating agencies.
Clean-up Call:	■ Can be executed as soon as portfolio size is below 10% of the aggregate discounted principal balance of the initial auto loan receivables).
Business Day:	■ Japan
Denominations:	■ Minimum ¥100,000,000
Governing Law:	■ Japanese Law

Section 6

DRIVER JAPAN FOURTEEN STRUCTURAL FEATURES

Capital Structure

- Each installment receivable is discounted by applying a certain discount rate, which is the greater of the following points:
 - The sum total of fixed interest rate of ABL1, servicing fees, trustee fees and other expenses; and
 - The applicable interest rate under the relevant auto loan agreement.
- This price discount will mitigate the “negative carry” risk in this structure.

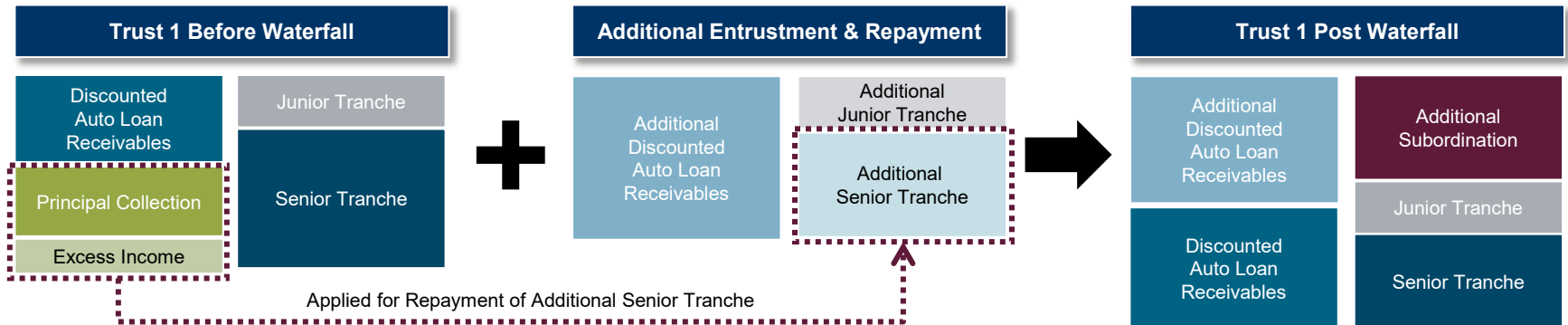


Waterfall

Source of Proceeds		Use of Proceeds	
1	<ul style="list-style-type: none"> ■ Collections <ul style="list-style-type: none"> ■ Amounts received from obligors (installment, prepayment, delinquent penalty), payments from the guarantor and purchase price paid by the dealer or trustor 1. ■ Proceeds from the enforcement of related securities, or disposal of any purchased vehicle. ■ Repurchase price paid by trustor 1 on any repurchase of the auto receivables. ■ Compensation amounts paid by trustor 1 in relation to obligor exercising its refinance option. 	1	<ul style="list-style-type: none"> ■ Taxes and public charges.
2	<ul style="list-style-type: none"> ■ Drawings from the cash collateral ledger 	2	<ul style="list-style-type: none"> ■ Trustee fees payable to trustee.
3	<ul style="list-style-type: none"> ■ Any profits resulting from eligible investments. 	3	<ul style="list-style-type: none"> ■ Servicing fees payable to servicer.
4	<ul style="list-style-type: none"> ■ Net proceeds from the sale or disposal of the trust assets of the trust 1. 	4	<ul style="list-style-type: none"> ■ Expenses in relation to the trust other than those fees already covered by 2 or 3 above.
5	<ul style="list-style-type: none"> ■ Any amount carried over on the trust calculation date. 	5	<ul style="list-style-type: none"> ■ Overdue and unpaid interest to senior tranche investors.
		6	<ul style="list-style-type: none"> ■ Current interest to senior tranche investors.
		7	<ul style="list-style-type: none"> ■ Cash collateral ledger.
		8	<ul style="list-style-type: none"> ■ During revolving period: No principal payment to investors. ■ After expiry of revolving period and no early amortization event: Principal payment to investors. ■ After early amortization event: Remaining principal to investors.
		9	<ul style="list-style-type: none"> ■ Jr TBI principal payment amount.
		10	<ul style="list-style-type: none"> ■ Indemnified amounts which are not compensated by the originator.
		11	<ul style="list-style-type: none"> ■ Earnings of Jr TBI.

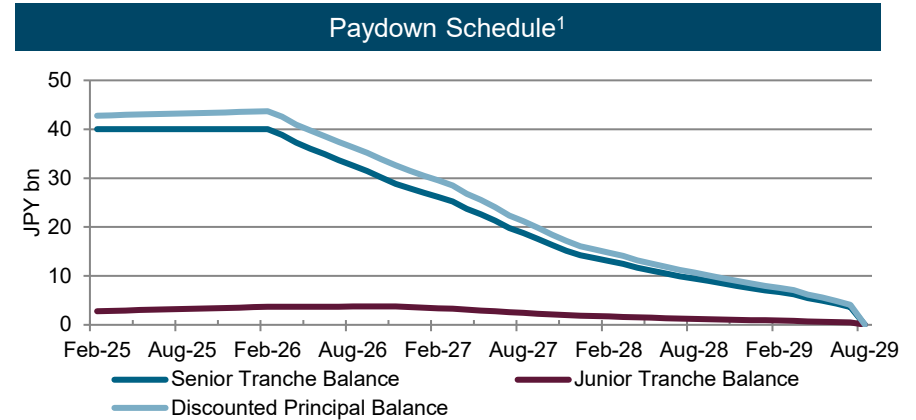
Revolving Period

- During Revolving Period (1 Year)
 - Subordination ratio will build up to the target overcollateralization percentage as principal collection as well as the excess income will be used to purchase new auto loan receivables at discount.
- To ensure a consistent pool composition over the revolving period, Driver Japan series introduces certain concentration limits when adding new receivables to the pool:
 - Used purchased vehicle concentration;
 - Non-Volkswagen group brand vehicle concentration; and
 - Balloon payment concentration.
- Furthermore, a step up credit enhancement is required to mitigate the concentration risk that negatively affects the credit rating.
 - Any additional senior tranche will be redeemed using the excess cash from the waterfall. As a result, the overcollateralization percentage increases.
 - Excess cash will be released to the junior tranche holder after the overcollateralization percentage reaches certain level.



Amortization Schedule

- During Revolving Period (1 Year)
 - Interest payment only and no principal payment.
 - Overcollateralization will increase until revolving period target overcollateralization percentage of [8.5]% is reached.
- Post Revolving Period
 - Sequential full pass-through amortization until amortization period target overcollateralization percentage of [11.5]% is reached.
 - Switches to pro-rata amortization when amortization period target overcollateralization percentage is reached.
 - Switches back to sequential full pass-through amortization when the pool balance has declined to 10% of the initial pool balance.
- After Occurrence of Early Amortization Event
 - If early amortization event occurs during revolving period, revolving period ends immediately.
 - Sequential full pass-through amortization until senior is fully redeemed.



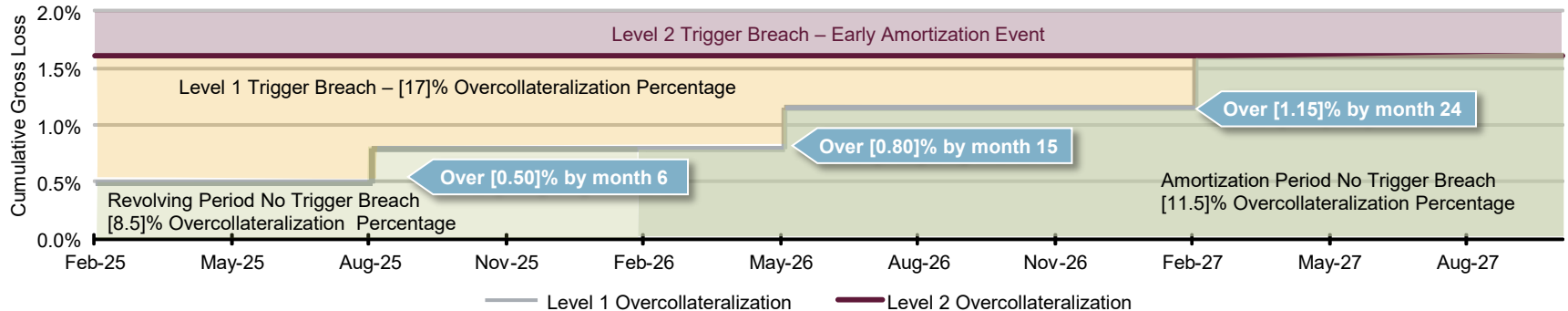
CPR¹	0%	10%	20%
Weighted Average Life (yr)	2.84	2.63	2.45
First Principal Payment Month	Mar 2026	Mar 2026	Mar 2026
Expected Maturity	Oct 2029	Aug 2029	Jun 2029

Low Variance Depending On Different CPR Speeds

¹ Based on red pool cut as of 10 November 2024. Assumes 0% losses and delinquencies, 10% CPR, and clean-up call at 10% of the initial pool balance.

Trigger Events of Driver Japan fourteen

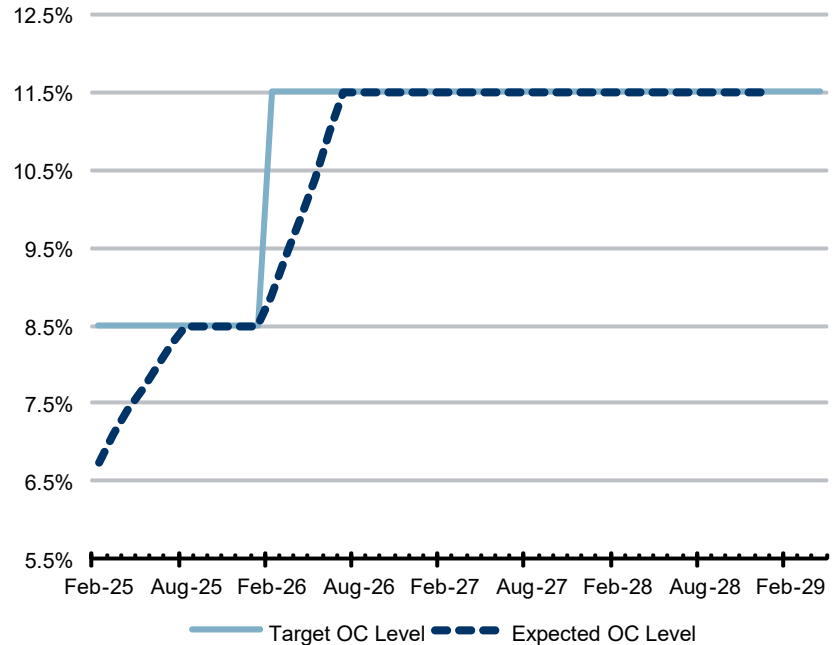
- The Credit Enhancement Increase Condition Level 1
 - The credit enhancement increase condition level 1 is in effect if the cumulative gross loss ratio exceeds:
 - [0.50]% for any payment date before or during month 6; or
 - [0.80]% for any payment date after month 6 and before or during month 15; or
 - [1.15]% for any payment date after month 15 and before or during month 24.
 - If credit enhancement increase condition level 1 is in effect, then the target overcollateralization percentage of [17]% must be reached before pro-rata amortization can resume.
- The Credit Enhancement Increase Condition Level 2
 - The credit enhancement increase condition level 2 is in effect if the cumulative gross loss ratio exceeds [1.60]% for any payment date.
 - If credit enhancement increase condition level 2 is in effect, that is an early amortization event.
 - Then the transaction reverts to fully sequential amortization and cannot revert back to pro-rata amortization.



Credit Enhancement

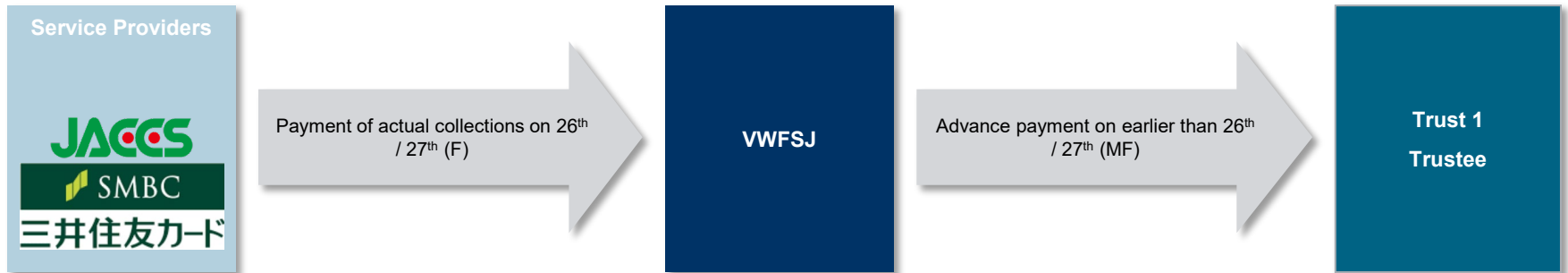
- Total Initial Credit Enhancement ([6.5]%)
 - Overcollateralization
 - Jr TBI
- Cash Collateral Account ([0.7]%)
 - Required throughout the life of the transaction.
 - Acts as a liquidity facility ensuring timely payment of interest and senior expenses.
 - On the final payment date, the Cash Collateral Account is available to cover any remaining principal losses.
- Additional Mechanisms
 - Credit Enhancement Increase Trigger
 - Cumulative gross loss based performance trigger is available to provide increased support in case of need.
 - Loss Trapping Mechanism
 - No default trap in Driver transactions.
 - Overcollateralization increases after closing in order to cover for any losses that the portfolio may face.

Expected Overcollateralization (conceptual graph)



Commingling Risk Mitigation

- VWFSJ receives collections from Sumitomo Mitsui Card on the 26th and from JACCS on the 27th in each month on the Following Business Day Convention¹ ("F") basis. Before then, VWFSJ makes an advance payment to the Trustee 1 four business days prior to the Payment Date 2 (the 28th in the same month on the Modified Following Business Day Convention² ("MF") basis).
- Advance payment reduces commingling risk for Sumitomo Mitsui Card, JACCS and VWFSJ.



¹ The date will be the first following day that is a business day.

² The date will be the first following day that is a business day unless the first following business day is the next calendar month, in which case that date will be the first preceding day that is a business day.

Section 7

DRIVER JAPAN FOURTEEN PORTFOLIO OVERVIEW

Driver Japan fourteen Eligibility Criteria¹

Auto Loan Receivables	<ul style="list-style-type: none"> ■ Governed by Japanese law and payable in Yen. ■ Fully disbursed loans with a fixed interest rate. ■ Principal outstanding balance as of the relevant Cut-off Date is (i) greater than ¥50,000 and (ii) less than ¥10,000,000. ■ Entered into in connection with the purchase of one vehicle and secured by that vehicle. ■ At least two monthly payments have been made and the receivable is not overdue. ■ All monthly payments are required to be made within 84 months after origination (within 82 months after the Cut-off Date). ■ Paid in equal monthly instalments, and without skipped or irregular payments (except for annual or semi-annual bonus month payments and the Balloon Payments). ■ No receivables only from maintenance or other services regarding the Purchased Vehicles. ■ JACCS or Sumitomo Mitsui Card jointly and severally guarantee the Auto Loan Receivables.
The Obligor	<ul style="list-style-type: none"> ■ If a corporate entity, established in Japan and not an affiliate of Volkswagen AG; if an individual, resides in Japan. ■ Not insolvent. ■ Has not expressed any intention to refuse the submission of its personal data.
Documentation & Legal	<ul style="list-style-type: none"> ■ Each Auto Loan Receivable derives from an Auto Loan Agreement which is legally valid and binding in accordance with its terms and all Applicable Laws. ■ Originated in the ordinary course business in accordance with underwriting and management procedures. ■ Originated using the standard form, which is attached to the First Trust Agreement. ■ No fraud or misrepresentation by the relevant Dealer, and the Dealer has complied with all applicable consumer legislation. ■ The Trustor of the First Trust: <ul style="list-style-type: none"> ■ Holds the documents for each Auto Loan Receivable and each is distinguishable from other claims against other obligors. ■ Owns the Auto Loan Receivable and has not assigned or entrusted the Auto Loan Receivable to any third party. ■ Is not prohibited from selling, transferring or assigning its rights in respect of the Auto Loan Receivables.
Concentration Limits	<ul style="list-style-type: none"> ■ Pool concentration limit based on outstanding discounted principal balance of (i) not more than 35% for used purchased vehicles, (ii) not more than 5% for "other"² purchased vehicles, and (iii) not more than 50% for balloon payments.

¹ Please refer to Preliminary Information Memorandum for the full list of Eligibility Criteria.

² Vehicles other than Volkswagen, Audi, Bentley or Lamborghini-branded Purchased Vehicles.

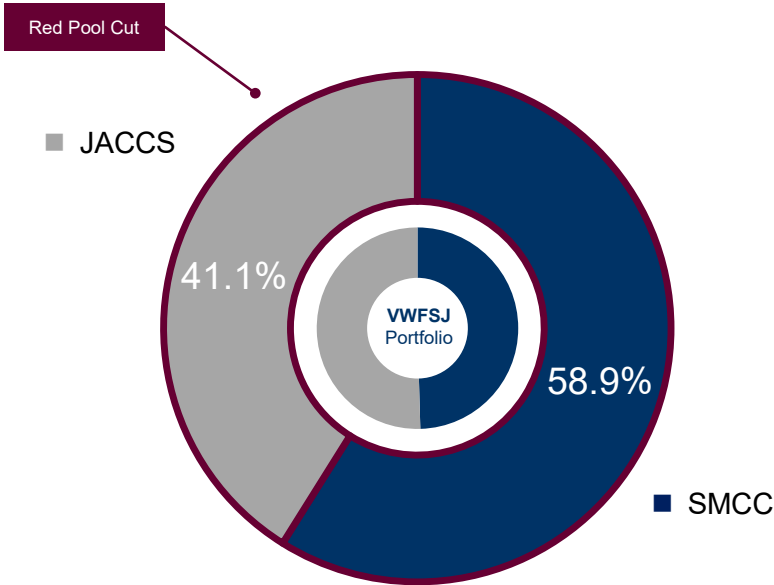
Driver Japan fourteen Red-Pool Cut Characteristics

Cut-Off Date	November 10, 2024
Outstanding Principal Balance	¥42,782,426,139
Number of Contracts	15,536
Average Outstanding Principle Balance	¥2,753,761
Weighted Average Contract Interest Rate	2.19%
Weighted Average Original Term	50.13 mo
Weighted Average Remaining Term	41.70 mo
Weighted Average Seasoning	8.44 mo
New Car vs Used Car	70.42% / 29.58%
Individual Obligor vs Corporate Obligor	82.58% / 17.42%
VW Group Cars	99.99%
Fully Amortizing Loans / Balloon Loans ¹	6.94% / 93.06%

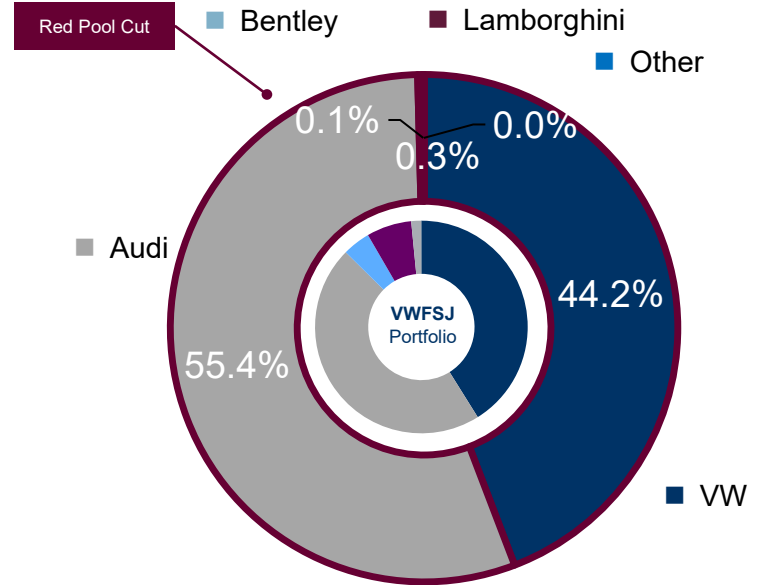
¹ For details of loan types see slide 48

Red Pool Stratification (I)¹

By Sub-Servicer



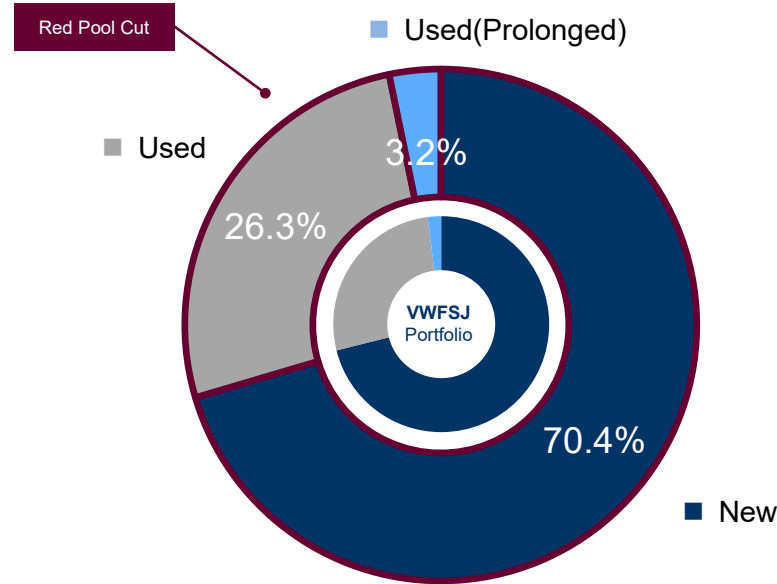
By Brand



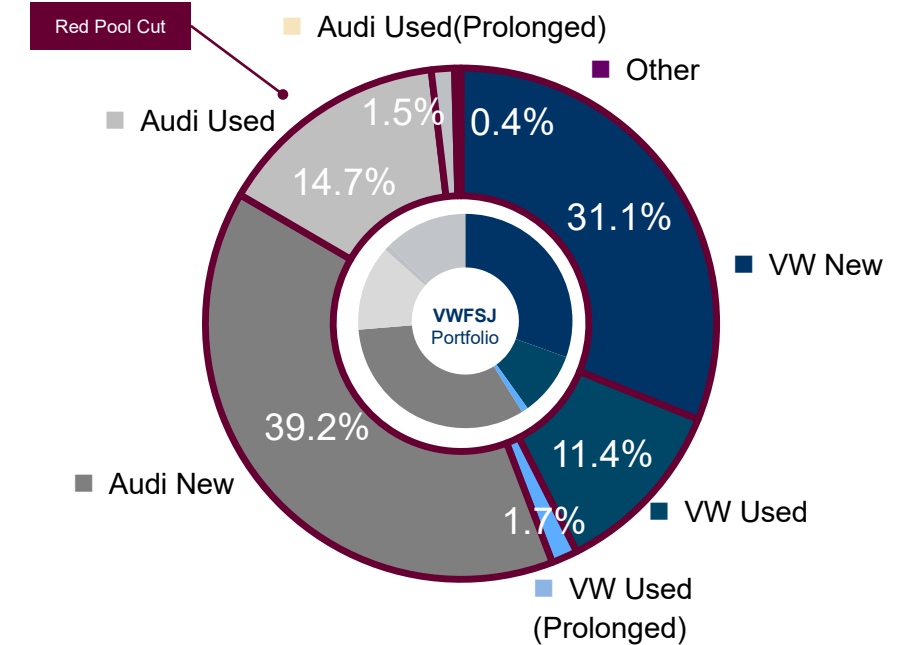
¹ Red Pool Cut as of 10 November 2024 and VWFSJ auto loans portfolio as of 31 October 2024. Inner pie chart represents VWFSJ's portfolio and the outer chart is the Red Pool.
Driver Japan fourteen | Investor Presentation

Red Pool Stratification (II)¹

By New / Used



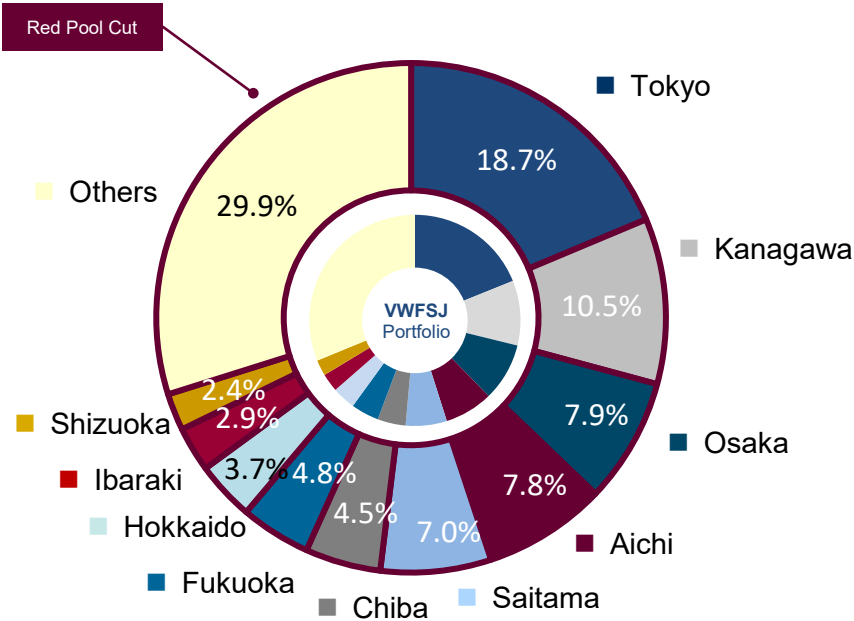
By Brand, New / Used



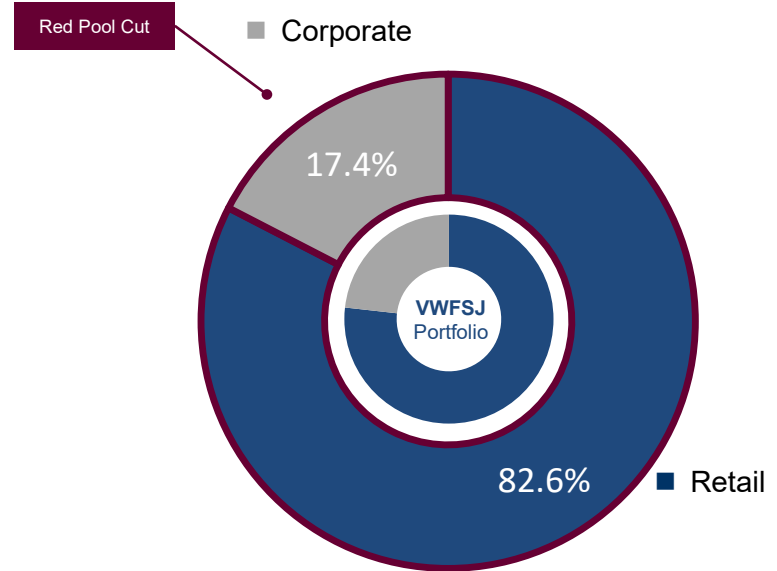
¹ Red Pool Cut as of 10 November 2024 and VWFSJ auto loans portfolio as of 31 October 2024. Inner pie chart represents VWFSJ's portfolio and the outer chart is the Red Pool.
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Red Pool Stratification (III)¹

By Prefecture



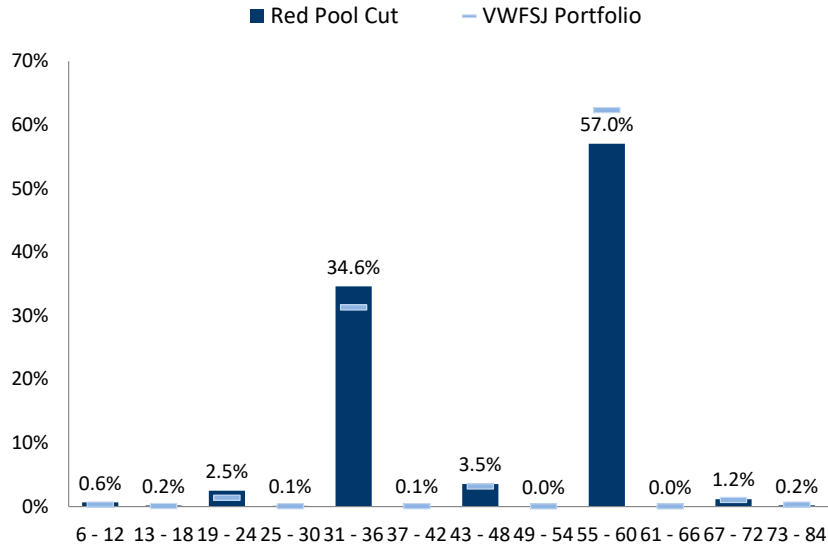
By Customer



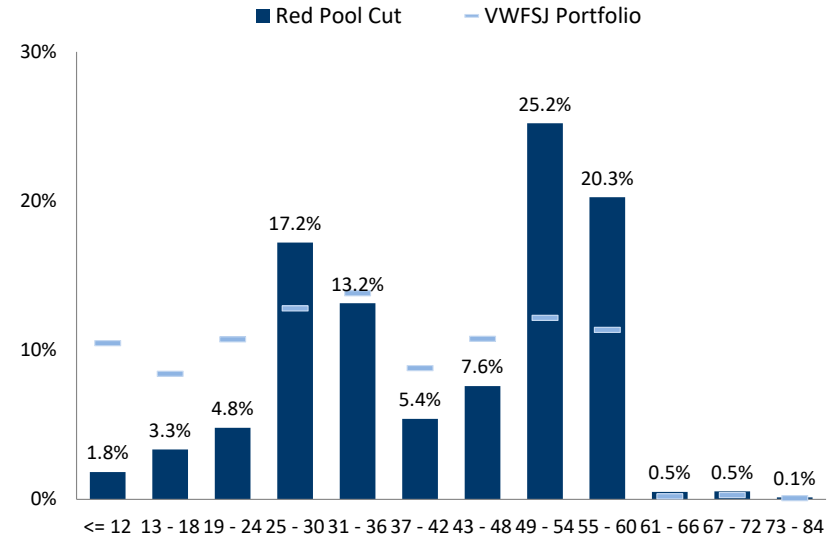
¹ Red Pool Cut as of 10 November 2024 and VWFSJ auto loans portfolio as of 31 October 2024. Inner pie chart represents VWFSJ's portfolio and the outer chart is the Red Pool.
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Red Pool Stratification (IV)¹

By Original Term



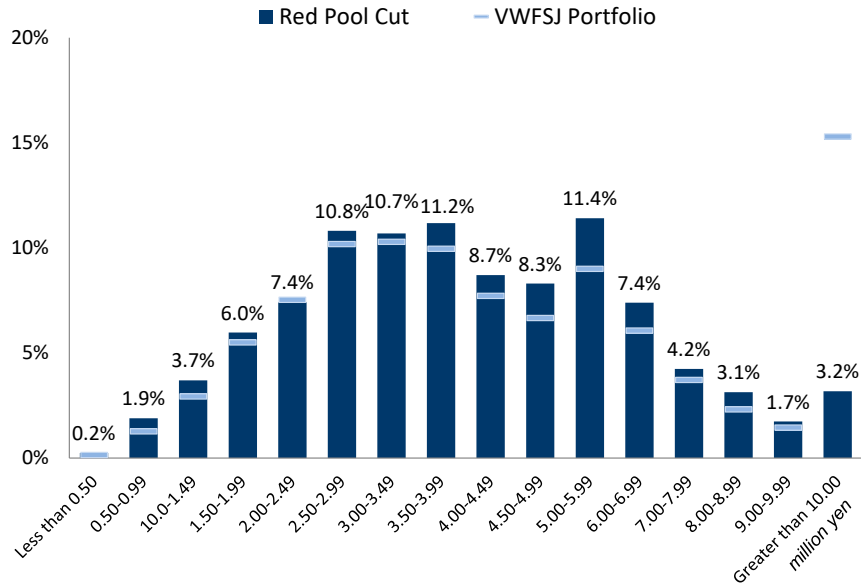
By Remaining Term



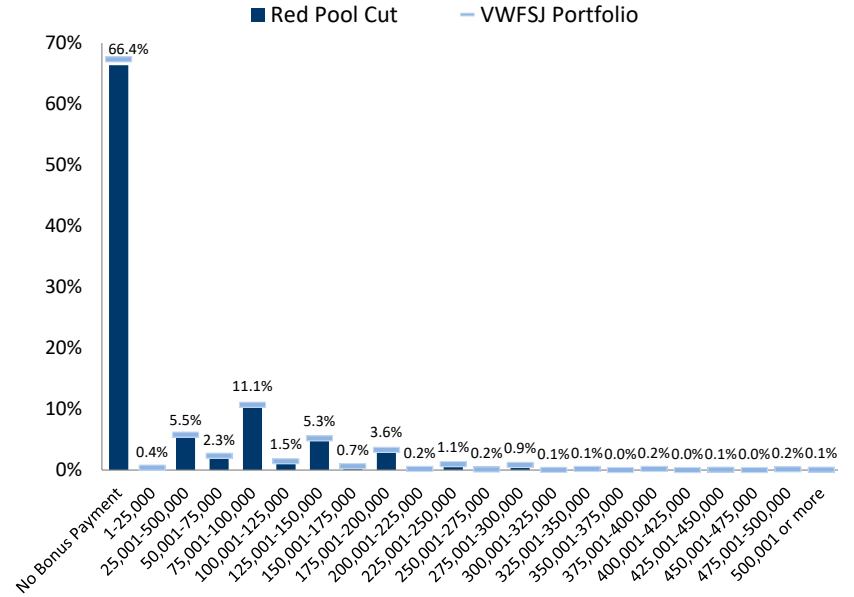
¹ Red Pool Cut as of 10 November 2024 and VWFSJ auto loans portfolio as of 31 October 2024.

Red Pool Stratification (V)¹

By Original Principal Amount



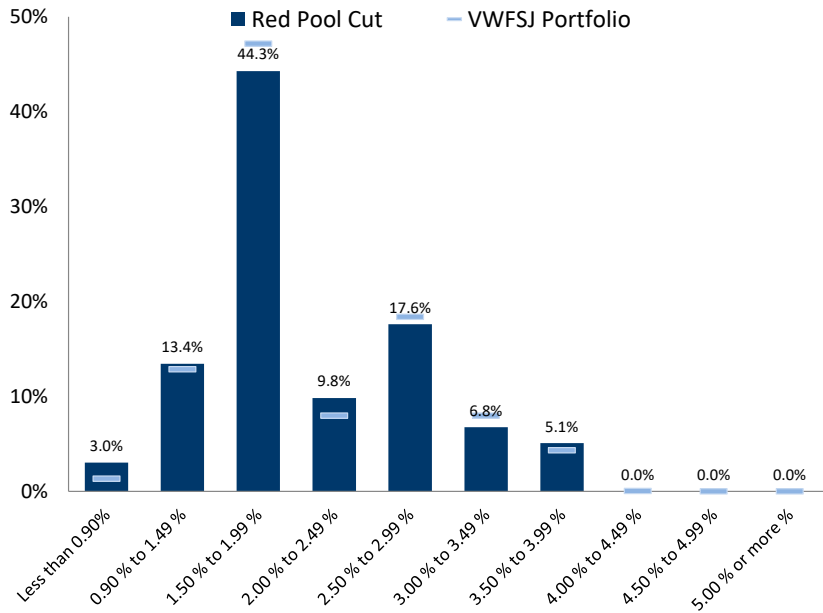
By Bonus Payment



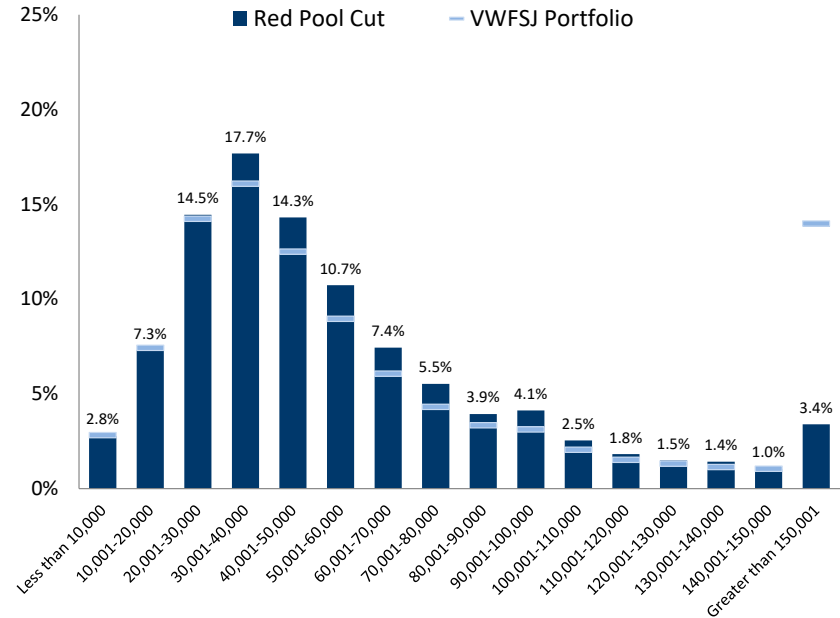
¹ Red Pool Cut as of 10 November 2024 and VWFSJ auto loans portfolio as of 31 October 2024.

Red Pool Stratification (VI)¹

By Interest Rate



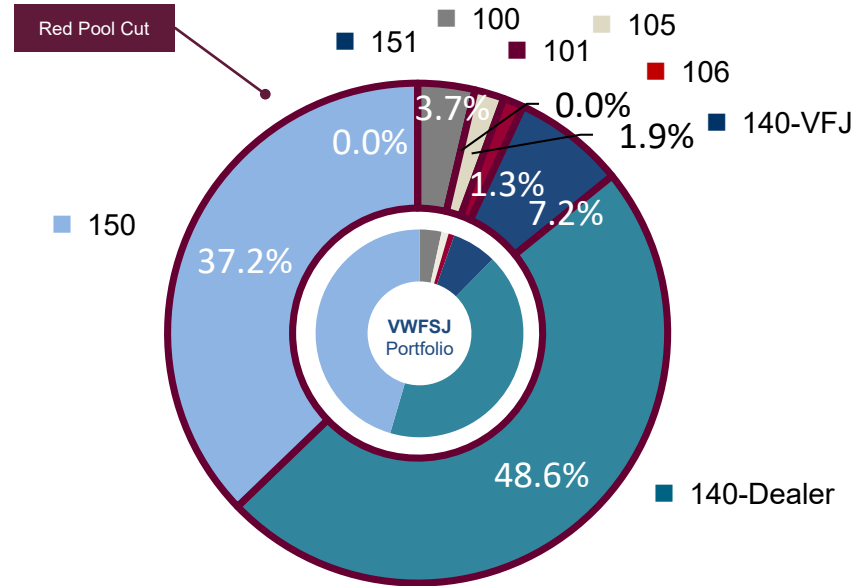
By Monthly Payment



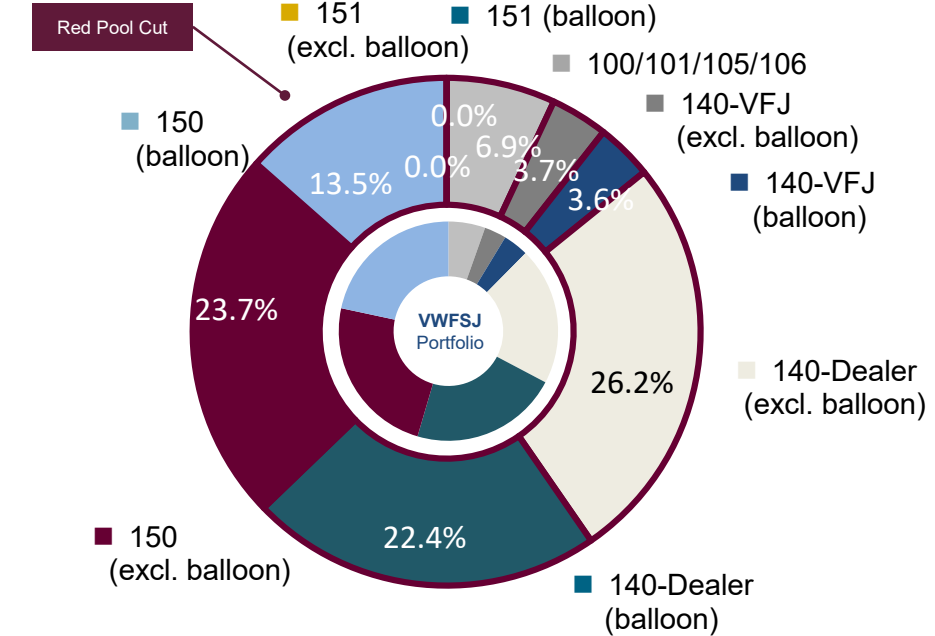
¹ Red Pool Cut as of 10 November 2024 and VWFSJ auto loans portfolio as of 31 October 2024.

Red Pool Stratification (VII)¹

By Loan Type (1)



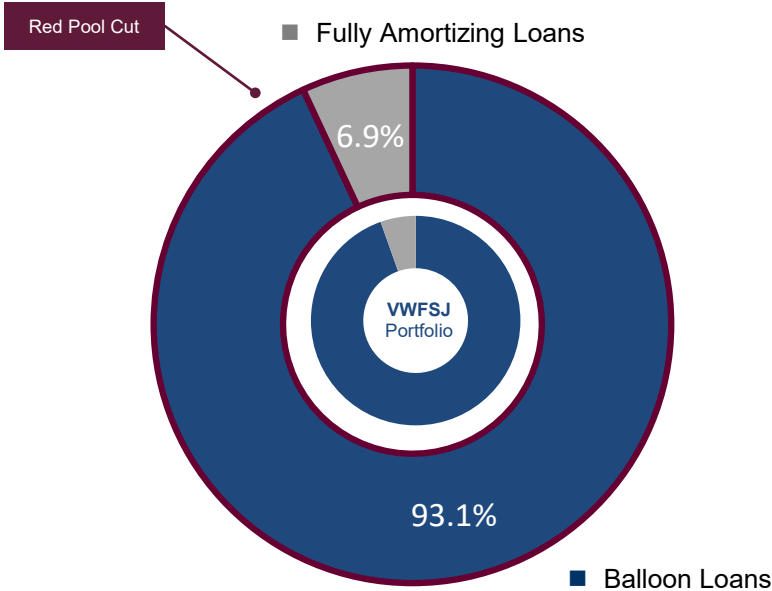
By Loan Type (2)



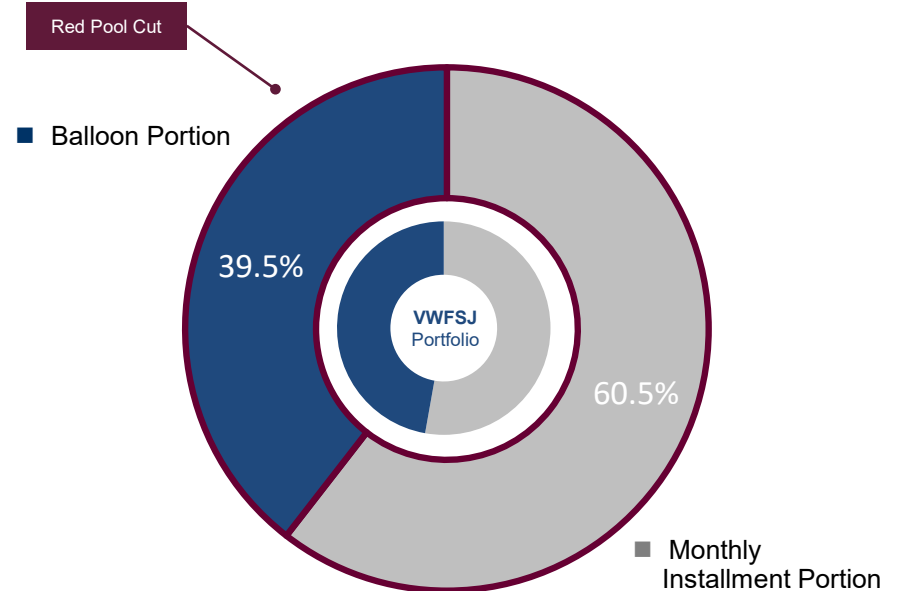
¹ Red Pool Cut as of 10 November 2024 and VWFSJ auto loans portfolio as of 31 October 2024. Inner pie chart represents VWFSJ's portfolio and the outer chart is the Red Pool.
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Red Pool Stratification (VIII)¹

By Loan Type (3)



By Payment Type

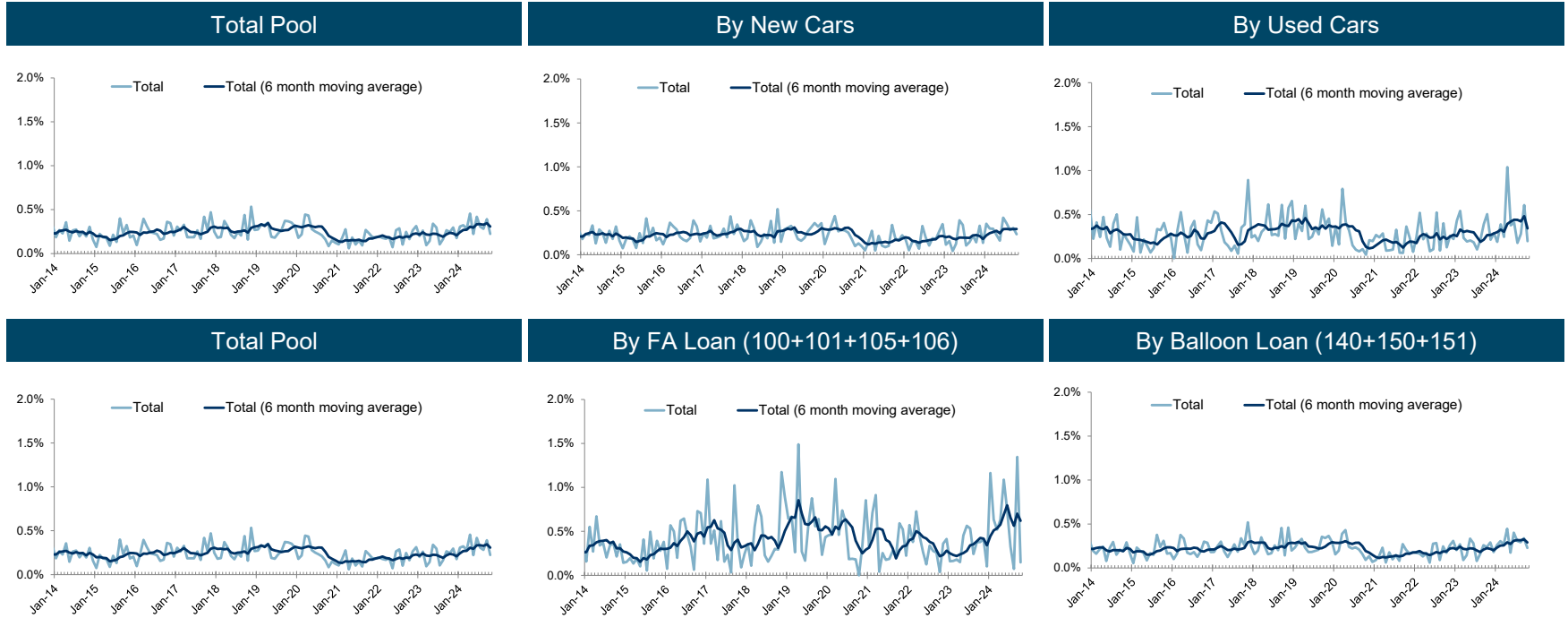


¹ Red Pool Cut as of 10 November 2024 and VWFSJ auto loans portfolio as of 31 October 2024. Inner pie chart represents VWFSJ's portfolio and the outer chart is the Red Pool.
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Section 8

**VOLKSWAGEN FINANCIAL SERVICES JAPAN
AUTO LOAN PORTFOLIO PERFORMANCE**

Gross Losses (Dynamic Data)¹



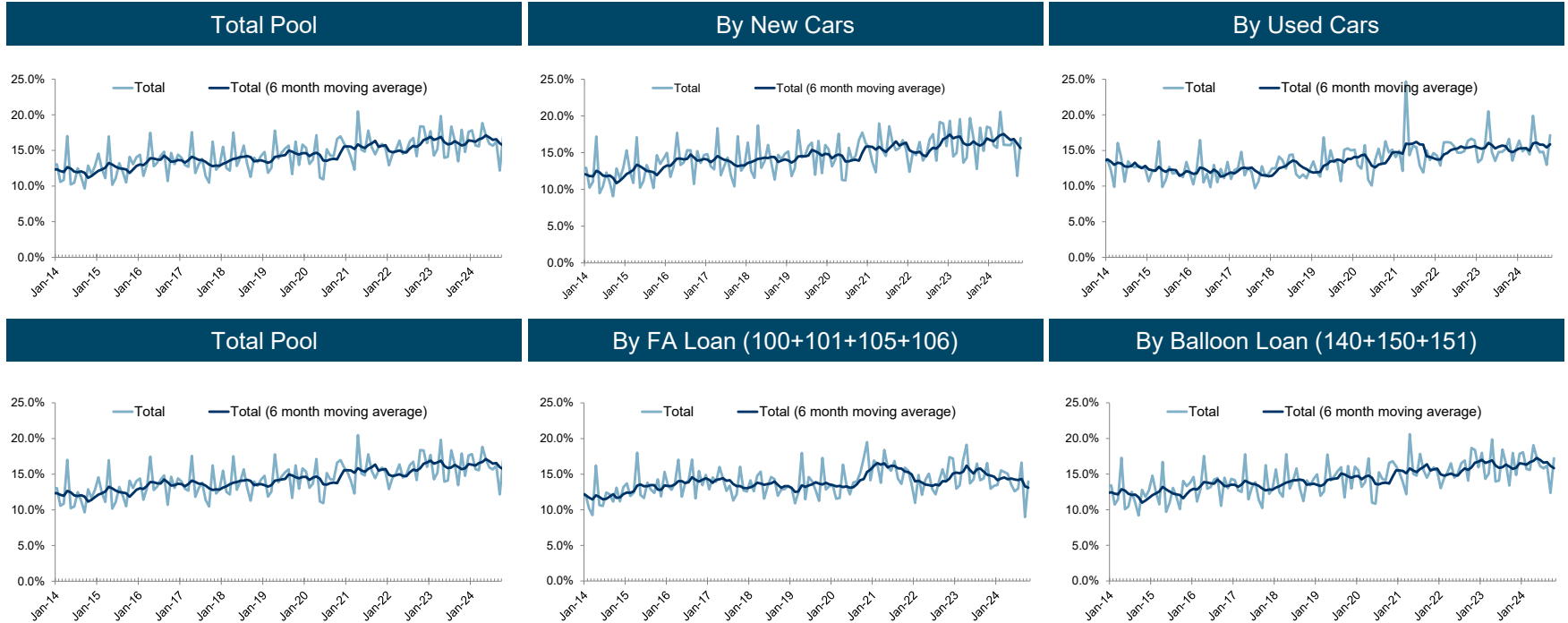
¹ VWFSJ auto loan portfolio as of 31 October 2024. All % is based on outstanding principal balance. "FA" stand for "fully amortising".

Gross Losses by Monthly Vintage (Static Data)¹



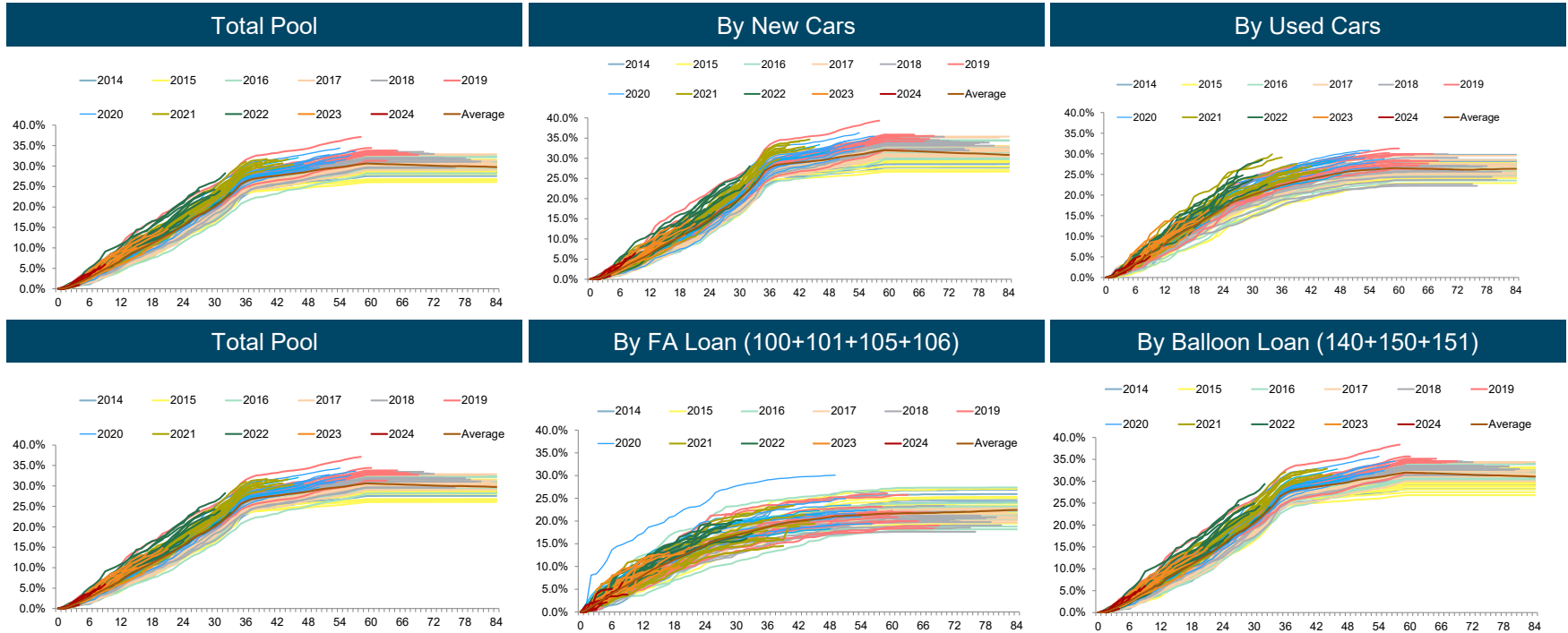
¹ VWFSJ auto loan portfolio as of 31 October 2024. All % is based on outstanding principal balance. "FA" stand for "fully amortising". X-axis is months from origination.

Prepayments (Dynamic Data)¹



¹ VWFSJ auto loan portfolio as of 31 October 2024. All % is based on outstanding principal balance. “FA” stand for “fully amortising”.

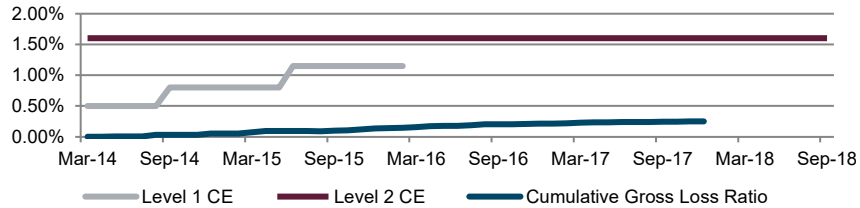
Prepayments (Static Data)¹



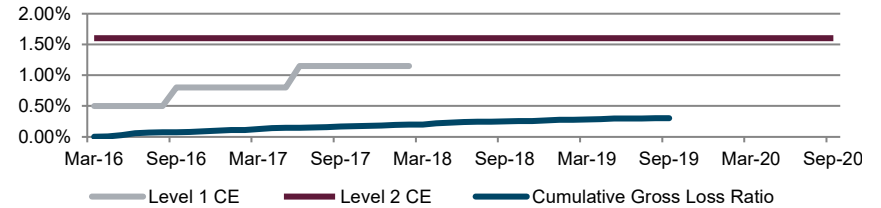
¹ VWFSJ auto loan portfolio as of 31 October 2024. All % is based on outstanding principal balance. "FA" stand for "fully amortising". X-axis is months from origination.

Cumulative Gross Loss Ratio¹

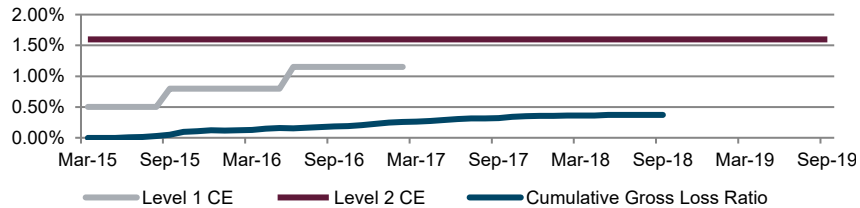
Driver Japan three



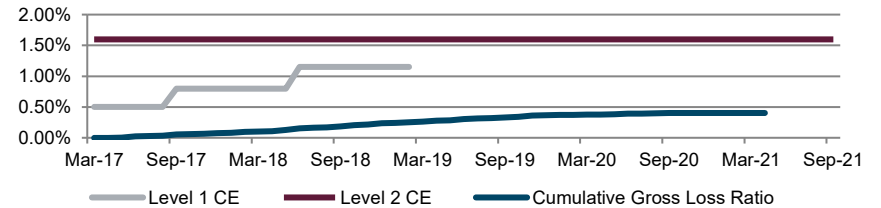
Driver Japan five



Driver Japan four



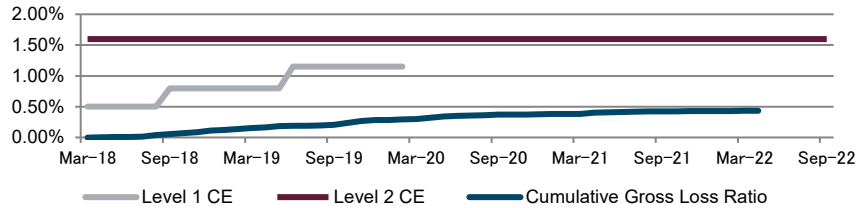
Driver Japan six



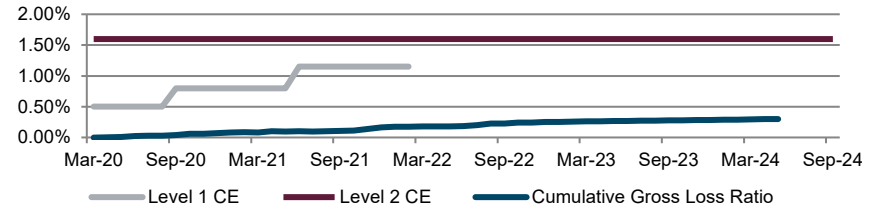
¹ Based on servicer reports.

Cumulative Gross Loss Ratio (Cont'd)¹

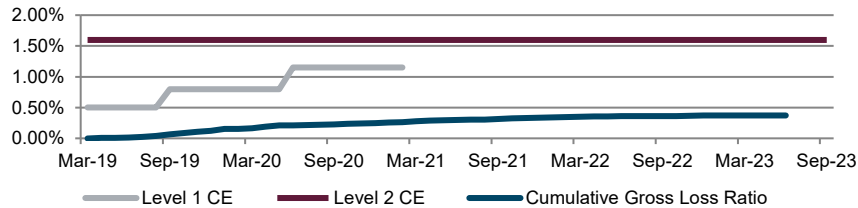
Driver Japan seven



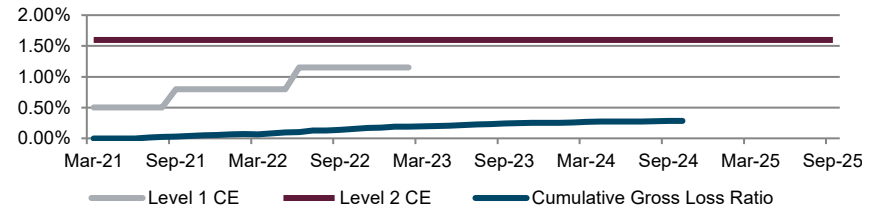
Driver Japan nine



Driver Japan eight



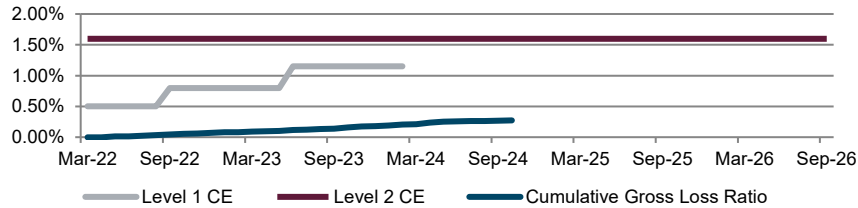
Driver Japan ten



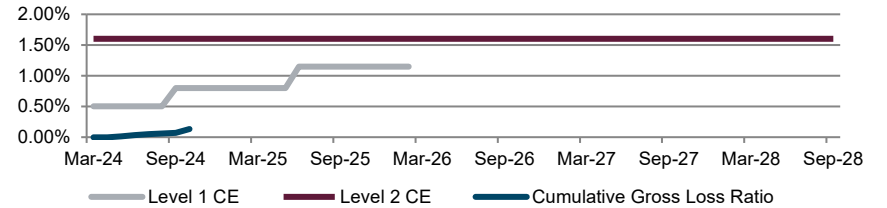
¹ Based on servicer reports. Only Driver Japan ten is based on the servicer report in October 2024.

Cumulative Gross Loss Ratio (Cont'd)¹

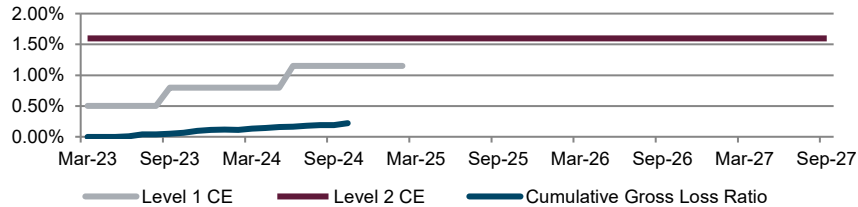
Driver Japan eleven



Driver Japan thirteen



Driver Japan twelve



¹ Based on servicer reports in October 2024.

VOLKSWAGEN FINANCIAL SERVICES

THE KEY TO MOBILITY



THANK YOU