

***Driver***  
***JAPAN thirteen***

**DRIVER JAPAN THIRTEEN  
ASSET BACKED BENEFICIAL  
INTEREST AND LOANS**

**PRELIMINARY TERM SHEET**

## VOLKSWAGEN FINANCIAL SERVICES

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**Summary of Beneficial Interest [and Asset Backed Loan] Offered**

[Moody's / Fitch] <sup>1</sup>	Amount (¥bn)	Initial OC	WAL (yrs) <sup>2</sup>	Legal Final Maturity	Coupon
[Aaa(sf) / AAAsf]	[40.0]	[6.5%]	[2.6]	[June 2032]	[*%]

**Summary of Key Terms**

<b>Originator / Trustor 1 / Servicer</b>	Volkswagen Financial Services Japan Ltd. ("VWFSJ")		
<b>Collateral</b>	Japanese Auto Loan Receivables		
<b>Guarantors of Collateral / Sub-Servicers</b>	JACCS Co., Ltd. ("JACCS") / SMBC Finance Service Co., Ltd. ("SMBCFS")		
<b>Joint Lead Managers</b>	BNP Paribas Securities (Japan) Limited. ("BNPP") Mizuho Securities Inc. ("MHSC")		
<b>Trustee 1 and Trustee 2</b>	Norinchukin Trust & Banking Co., Ltd.		
<b>Account Bank</b>	MUFG Bank, Ltd.		
<b>Expected Settlement</b>	[28 February 2024]		
<b>Expected Maturity<sup>2</sup></b>	[August 2028]		
<b>Payment Dates</b>	[28 <sup>th</sup> ] of each month, first payment date [28 March] 2024		
<b>Amortisation</b>	Revolving period of 1 year followed by an amortisation period with Pass-through payment		
<b>Form</b>	Beneficial Interest [and Asset Backed Loan]		
<b>Selling Restrictions</b>	The holders of the Beneficial Interest [and the ABL Lenders] <sup>3</sup> are prohibited from dividing, assigning, pledging or creating any other security interest over any of the Beneficial Interests [and the Asset Backed Loans] without the prior written approval of Trustee 2.		
<b>Denomination</b>	JPY [100,000,000]		
<b>Initial Credit Enhancement</b>	<b>Total Initial Credit Enhancement</b>	[7.0%]	
	Initial Overcollateralization	[6.5%]	
	Cash Collateral (Reserve Fund)	[0.5%]	
<b>Trigger Events</b>	<b>Trigger</b>	<b>Target OC</b>	
	No trigger breach during Revolving Period	[8.5%]	
	No trigger breach during Amortisation Period	[11.5%]	
	Level 1 Credit Enhancement Increase Condition <sup>4</sup>	[17.0%]	
	Level 2 Credit Enhancement Increase Condition <sup>5</sup>	Switch to fully sequential amortization	
<b>Cash Collateral Account</b>	[0.64]% [equaling approximately JPY[0.27] billion] of the initial Discounted Principal Balance; the Cash Collateral Account does not amortise during the life of the transaction		
<b>Clean Up Call</b>	At the originator's option, if the outstanding Discounted Principal Balance has been reduced to less than 10% of the initial Discounted Principal Balance.		
<b>Investor Reporting</b>	Monthly servicer reports following Volkswagen Financial Services' global Driver standard		

<sup>1</sup> Moody's SF Japan Kabushiki Kaisha and Fitch Ratings Japan Limited.

<sup>2</sup> Base case assumptions: 0% Losses and Delinquencies, 10% Clean-Up Call, 10% CPR.

<sup>3</sup> The holders of the Beneficial Interest [and the ABL Lenders] are limited to specified investors (tokutei touseika) as defined under Paragraph 31 of Article 2 of the Financial Instruments and Exchange Act (Law No. 25 of 1948 as amended).

<sup>4</sup> Level 1 Credit Enhancement Increase Condition: if Cumulative Gross Loss Ratio exceeds [0.5]% for any Trust Calculation Date on or prior to [August 2024], [0.8]% for any Trust Calculation Date from [September 2024] to [May 2025] (inclusive) or [1.15]% for any Trust Calculation Date from [June 2025] to [February 2026] (inclusive).

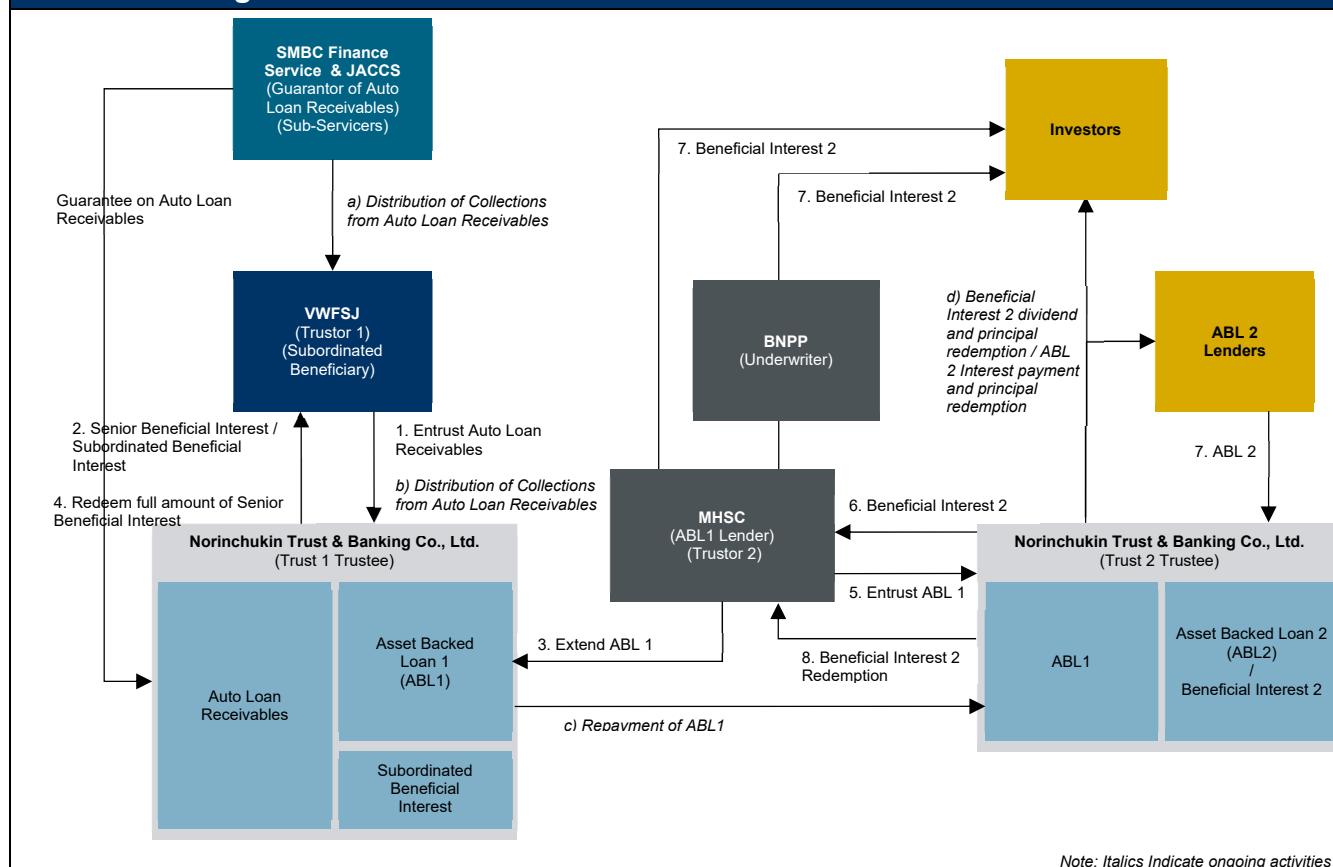
<sup>5</sup> Level 2 Credit Enhancement Increase Condition: if Cumulative Gross Loss Ratio exceeds [1.6]% for any Trust Calculation Date.

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## Structural Diagram

Summary of the Portfolio<sup>6</sup>

<b>Key Portfolio Characteristics</b>	Cut-Off Date	November 10, 2023
	Outstanding Discounted Principal Balance	¥ [42,781,143,599]
	Number of Contracts	[15,694]
	Average Outstanding Discounted Principal Balance	¥ [2,725,955]
	Weighted Average Contract Interest Rate	[2.29]%
	Weighted Average Original Term	[49.86] mo
	Weighted Average Remaining Term	[42.06] mo
	Weighted Average Seasoning	[7.80] mo
	Weighted Average Life (of Collateral)	[28.68] mo
	New Car vs Used Car	[71.23]% / [28.77]%
	Individual Obligor vs Corporate Obligor	[82.22]% / [17.78]%
	VW Group Cars	[99.98]%
	Fully Amortizing Loans / Balloon Loans	[7.28]% / [92.72]%

<sup>6</sup> All figures are based on red pool cut outstanding discounted principal balance as of November 10, 2023 and are subject to changes in the final portfolio.

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### Portfolio Overview<sup>7</sup>

#### Distribution by Sub-Servicer

Sub-Servicer	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
SMBCFS	9,134	58.20 %	25,339,662,161	59.23 %
JACCS	6,560	41.80 %	17,441,481,438	40.77 %
<b>Total</b>	<b>15,694</b>	<b>100.00 %</b>	<b>42,781,143,599</b>	<b>100.00 %</b>

#### Distribution by Brand

Brand	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
VW	9,005	57.38 %	19,937,406,472	46.60 %
Audi	6,659	42.43 %	22,647,257,000	52.94 %
Bentley	24	0.15 %	159,112,570	0.37 %
Lamborghini	4	0.03 %	28,221,262	0.07 %
Other	2	0.01 %	9,146,295	0.02 %
<b>Total</b>	<b>15,694</b>	<b>100.00 %</b>	<b>42,781,143,599</b>	<b>100.00 %</b>

#### Distribution by Remaining Term

Remaining Term (months)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
<= 12	1,164	7.42 %	757,268,818	1.77 %
13 - 18	1,093	6.96 %	1,435,218,900	3.35 %
19 - 24	1,097	6.99 %	1,943,212,827	4.54 %
25 - 30	2,441	15.55 %	6,696,813,334	15.65 %
31 - 36	2,450	15.61 %	6,832,475,089	15.97 %
37 - 42	703	4.48 %	1,758,127,549	4.11 %
43 - 48	892	5.68 %	2,672,274,553	6.25 %
49 - 54	2,989	19.05 %	10,368,722,175	24.24 %
55 - 60	2,671	17.02 %	9,813,013,426	22.94 %
61 - 66	102	0.65 %	236,672,674	0.55 %
67 - 72	77	0.49 %	206,701,911	0.48 %
73 - 84	15	0.10 %	60,642,343	0.14 %
<b>Total</b>	<b>15,694</b>	<b>100.00 %</b>	<b>42,781,143,599</b>	<b>100.00 %</b>

#### Distribution by New/Used

New or Used	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
New	8,664	55.21 %	30,473,875,091	71.23 %
Used	5,274	33.61 %	10,960,581,461	25.62 %
Used (Prolonged)	1,756	11.19 %	1,346,687,047	3.15 %
<b>Total</b>	<b>15,694</b>	<b>100.00 %</b>	<b>42,781,143,599</b>	<b>100.00 %</b>

<sup>7</sup> All figures are based on red pool cut as of November 10, 2023 and are subject to changes in the final portfolio.

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## Geographic Distribution by Prefecture

Prefecture	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
Tokyo	2,639	16.82 %	7,759,476,335	18.14 %
Kanagawa	1,766	11.25 %	4,599,037,863	10.75 %
Aichi	1,275	8.12 %	3,478,075,500	8.13 %
Osaka	1,179	7.51 %	3,449,135,979	8.06 %
Saitama	1,016	6.47 %	2,920,423,587	6.83 %
Chiba	752	4.79 %	2,077,838,347	4.86 %
Fukuoka	677	4.31 %	1,840,757,121	4.30 %
Hokkaido	485	3.09 %	1,396,129,401	3.26 %
Ibaraki	500	3.19 %	1,363,268,502	3.19 %
Shizuoka	436	2.78 %	1,163,820,719	2.72 %
Others	4,969	31.66 %	12,733,180,245	29.76 %
<b>Total</b>	<b>15,694</b>	<b>100.00 %</b>	<b>42,781,143,599</b>	<b>100.00 %</b>

## Distribution by Customer Type

Customer Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
Retail	13,809	87.99 %	35,174,503,174	82.22 %
Corporate	1,885	12.01 %	7,606,640,425	17.78 %
<b>Total</b>	<b>15,694</b>	<b>100.00 %</b>	<b>42,781,143,599</b>	<b>100.00 %</b>

## Distribution by Outstanding Discounted Principal

Outstanding Discounted Principal Balance (JPY)	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
500,000 or less	1,113	7.09 %	315,016,831	0.74 %
500,001 - 1,000,000	1,646	10.49 %	1,231,556,724	2.88 %
1,000,001 - 1,500,000	1,483	9.45 %	1,879,919,021	4.39 %
1,500,001 - 2,000,000	1,795	11.44 %	3,155,404,078	7.38 %
2,000,001 - 2,500,000	1,873	11.93 %	4,223,101,324	9.87 %
2,500,001 - 3,000,000	1,893	12.06 %	5,194,267,828	12.14 %
3,000,001 - 3,500,000	1,600	10.19 %	5,184,498,848	12.12 %
3,500,001 - 4,000,000	1,167	7.44 %	4,357,927,420	10.19 %
4,000,001 - 4,500,000	874	5.57 %	3,701,336,723	8.65 %
4,500,001 - 5,000,000	598	3.81 %	2,833,596,246	6.62 %
5,000,001 - 6,000,000	764	4.87 %	4,168,063,836	9.74 %
6,000,001 - 7,000,000	446	2.84 %	2,872,354,399	6.71 %
7,000,001 - 8,000,000	194	1.24 %	1,439,401,511	3.36 %
8,000,001 - 9,000,000	129	0.82 %	1,095,583,213	2.56 %
9,000,001 - 10,000,000	119	0.76 %	1,129,115,597	2.64 %
10,000,001 or more	0	0.00 %	0	0.00 %
<b>Total</b>	<b>15,694</b>	<b>100.00 %</b>	<b>42,781,143,599</b>	<b>100.00 %</b>

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## Distribution by Loan Type

Loan Type	Number of Loans	Percentage of Loans	Outstanding Discounted Principal Balance (JPY)	Percentage of Balance
100	1,000	6.37 %	1,769,897,895	4.14 %
101	0	0.00 %	0	0.00 %
105	1,082	6.89 %	792,121,992	1.85 %
106	674	4.29 %	554,565,055	1.30 %
140-VFJ	817	5.21 %	3,101,093,953	7.25 %
140-Dealer	5,805	36.99 %	19,330,575,546	45.18 %
150	6,316	40.24 %	17,232,889,158	40.28 %
151	0	0.00 %	0	0.00 %
<b>Total</b>	<b>15,694</b>	<b>100.00 %</b>	<b>42,781,143,599</b>	<b>100.00 %</b>

Loan Type	Description
100	Volkswagen Owner's Plan, Audi Owner's Plan, Lamborghini Auto Loan, Bentley Auto Loan
101	Twin Loan
105	Refinanced Volkswagen Solutions, Refinanced Audi Future Drive
106	Refinanced Volkswagen Das Welt Auto with refinance option, Refinanced Audi S-Loan/ S-Loan Plus, Refinanced Lamborghini Hyper Premium Plan, Refinanced Bentley My Flying B
140	Volkswagen Solutions, Audi Future Drive
150	Volkswagen Das Welt Auto with refinance option, Audi S-Loan, Lamborghini Hyper Premium Plan, Bentley My Flying B
151	Audi S-Loan Plus

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