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Press Release

Creditreform Rating confirms ratings of auto financing contracts securitisation Driver UK Multi-Compartment S.A., Compartment Private Driver UK 2016-1

Neuss, 23 July 2019

Creditreform Rating (CRA) has confirmed the ratings of the Class A Notes and the Class B Notes of Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Private Driver UK 2016-1 (PDUK), as follows:

<u>Series</u>	<u>Amount (GBP)</u>	<u>Rating / Outlook</u>
Class A	123,000,997.69	AAA _{sf} / stable
Class B	18,450,149.65	A+ _{sf} / stable

The transaction is a securitisation of auto financing contracts originated by Volkswagen Financial Services (UK) Limited in England. Closing of PDUK took place in June 2016. As of July 2019 the outstanding discounted balance amounts to GBP 175.7m. The cumulative net loss ratio is 1.35% of the discounted receivables balance of all initial receivables and additional receivables.

Currently, the Class A and B Notes represent 70.00% and 10.50% of the outstanding discounted receivables balance, respectively. Credit enhancement to the notes is provided by the Subordinated Loan (17.52%), overcollateralization (1.98%), and a cash reserve of currently 4.27% of the outstanding discounted receivables balance. Since the closing the credit enhancement level of the Class A Notes increased from 24.40% to 34.27%, while the credit enhancement level of the Class B Notes increased from 16.09% to 23.77%. To size the credit risk, the voluntary termination risk and the residual value risk of the portfolio and derive base case assumptions about loss rates and expected recovery performance, Creditreform Rating used data provided by VWFS as well as internal databases.

The rating action has taken into account the increased credit enhancement levels for the Class A and B Notes and the overall portfolio performances as of the end of June 2019.