

Morningstar DBRS Confirms Credit Ratings on Driver Master S.A., acting for and on behalf of its Compartment 2

AUTO

DBRS Ratings GmbH (Morningstar DBRS) confirmed its credit ratings on the notes issued by Driver Master S.A., acting for and on behalf of its Compartment 2 (the Issuer), as follows:

- Series 2015-1, Class A Notes at AAA (sf)
- Series 2023-1, Class A Notes at AAA (sf)
- Series 2023-2, Class A Notes at AAA (sf)
- Series 2023-3, Class A Notes at AAA (sf)
- Series 2023-1, Class B Notes at A (high) (sf)

Additionally, Morningstar DBRS discontinued its AAA (sf) credit rating on the Series 2023-4, Class A Notes following their full repayment.

The credit ratings address the timely payment of interest and the ultimate payment of principal on or before the legal final maturity date of the notes in May 2034.

CREDIT RATING RATIONALE

The credit rating actions are based on the following analytical considerations:

- An amendment of the transaction executed on 25 June 2025 (the Amendment);
- The portfolio performance, in terms of delinquencies and defaults, as of the June 2025 payment date;
- Probability of defaults (PD), loss given defaults (LGD), and expected loss assumptions on the remaining receivables;
- No Early Amortisation Event occurred; and
- The current levels of credit enhancement available to the rated notes to cover expected losses at their respective credit rating levels.

AMENDMENT

- Repriced coupon on the fixed-rate Series 2015-1, Class A Notes at 2.397%;
- Repriced margin over the one-month Euribor on the Series 2023-1 and Series 2023-2, Class A Notes (the floating-rate Class A Notes) at 0.57% and repriced margin over the one-month Euribor on the Series 2023-1, Class B Notes at 0.95%;
- Updated interest rate swap agreement, under the terms of which on each payment date the Issuer will (i) pay the swap counterparty a fixed rate of 2.397% with respect to the floating-rate Class A Notes and a fixed rate of 2.803% with respect to the Series 2023-1, Class B Notes and (ii) receive the one-month Euribor plus the relevant margin payable on the respective hedged notes;
- Revised concentration limits applicable during the revolving period, with an increase in the permitted share of used vehicles to 70% of the outstanding portfolio balance;
- A EUR 170.7 million tap-up of the Series 2015-1, Class A Notes with repayment in full of the Series 2023-4, Class A Notes and a

partial redemption of EUR 70.7 million of the Series 2023-1, Class B Notes;
-- A 12-month extension of the revolving period until June 2026; and
-- A 12-month extension of the legal maturity date the notes through to May 2034.

The transaction is a securitisation of receivables related to auto loan contracts granted by Volkswagen Bank GmbH (VW Bank) to predominantly private customers in Germany. The programme allows for tap-up issuance as well as the issuance of additional series of notes up to the maximum programme size of EUR 15.0 billion. As of the June 2025 payment date, the receivables portfolio had an outstanding discounted collateral balance of EUR 8.2 billion.

PORTFOLIO PERFORMANCE

As of the June 2025 payment date, loans that were 30 to 60 days and 60 to 90 days delinquent represented 1.5% and 0.8% respectively, of the outstanding discounted portfolio balance. Loans more than 90 days in arrears were 0.7%. Cumulative written-off loans were 0.2% and they are defined as receivables which have been reduced by recoveries and finally written off by VW Bank.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

Morningstar DBRS maintained its expected PD and LGD assumptions to 1.4% from 40.0%, based on updated net loss data received from VW Bank.

CREDIT ENHANCEMENT

Credit enhancement to the series of Class A and Class B Notes is provided by portfolio overcollateralisation (OC). As of the June 2025 payment date, OC to the Class A and Class B Notes was 10.1%% and 6.4%, respectively.

The transaction benefits from liquidity support in the form of a cash reserve funded to its target amount of EUR 76.7 million, equal to 1.0% of the outstanding principal balance of the notes. The reserve is available to cover senior expenses and missed interest payments on the Class A and Class B Notes.

The Bank of New York Mellon, Frankfurt Branch (BNYM Frankfurt) acts as the account bank for the transaction. Based on Morningstar DBRS' private credit rating on BNYM Frankfurt, the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, Morningstar DBRS considers the risk arising from the exposure to BNYM Frankfurt to be consistent with the credit ratings assigned to the notes, as described in Morningstar DBRS' "Legal and Derivative Criteria for European Structured Finance Transactions" methodology.

Morningstar DBRS' credit ratings on the applicable classes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. Where applicable, a description of these financial obligations can be found in the transactions' respective press releases at issuance.

Morningstar DBRS' long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factor(s) that had a significant or relevant effect on the credit analysis.

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings at <https://dbrs.morningstar.com/research/454196>.

Morningstar DBRS analysed the transaction structure in Intex DealMaker.

Notes:

All figures are in Euros unless otherwise noted.

The principal methodologies applicable to the credit ratings are the "Master European Structured Finance Surveillance Methodology" (4 February 2025), <https://dbrs.morningstar.com/research/447080> and the "Rating European Consumer and Commercial Asset-Backed Securitisations" Methodology (18 September 2024), <https://dbrs.morningstar.com/research/439583>.

Other methodologies referenced in this transaction are listed at the end of this press release.

Morningstar DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

An asset and a cash flow analysis were both conducted. Due to the inclusion of a revolving period in the transaction, the analysis continues to consider potential portfolio migration based on replenishment criteria set forth in the transaction legal documents.

For a more detailed discussion of the sovereign risk impact on Structured Finance credit ratings, please refer to "Appendix C: The Impact of Sovereign Credit Ratings on Other Morningstar DBRS Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: <https://dbrs.morningstar.com/research/436000>.

The sources of data and information used for these credit ratings include monthly investor reports provided by VW Bank, legal documentation provided by the Issuer's legal counsel, and the following historical performance data provided by VW Bank directly or through the arranger, BNP Paribas S.A.:

- Static monthly net loss data from January 2019 to December 2024; and
- Dynamic monthly delinquency data from December 20007 to January 2025.

Morningstar DBRS did not rely upon third-party due diligence in order to conduct its analysis.

Morningstar DBRS was supplied with third-party assessments. However, this did not impact the credit rating analysis.

Morningstar DBRS considers the data and information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

Morningstar DBRS does not audit or independently verify the data or information it receives in connection with the credit rating process.

The last credit rating action on this transaction took place on 25 June 2024, when Morningstar DBRS confirmed its AAA (sf) credit ratings on the Series 2015-1, Series 2023-1, Series 2023-2, Series 2023-3 and Series 2023-4, Class A Notes and its A (high) (sf) credit rating on the Series 2023-1, Class B Notes.

The lead analyst responsibilities for this transaction have been transferred to Stefano Pruni.

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies, is available on <https://dbrs.morningstar.com>.

Sensitivity Analysis: to assess the impact of changing the transaction parameters on the credit ratings, Morningstar DBRS

considered the following stress scenarios, as compared with the parameters used to determine the credit ratings (the base case):

- PD rate used: base case PD of 1.4%, a 25% and 50% increase on the base case PD was tested.
- LGD rates used: LGD of 61.6%% at the AAA (sf) stress level and 55.8% at the A (high) (sf) stress level, a 25% and 50% decrease in the base case LGD was tested.

Class A Notes Risk Sensitivity:

- 25% increase in LGD, expected credit rating of AA (high) (sf)
- 50% increase in LGD, expected credit rating of AA (sf)
- 25% increase in PD, expected credit rating of AA (high) (sf)
- 50% increase in PD, expected credit rating of AA (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of AA (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of AA (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of AA (low) (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of A (sf)

Class B Notes Risk Sensitivity:

- 25% increase in LGD, expected credit rating of A (high) (sf)
- 50% increase in LGD, expected credit rating of A (sf)
- 25% increase in PD, expected credit rating of A (high) (sf)
- 50% increase in PD, expected credit rating of A (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of A (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of BBB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of BBB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of BBB (sf)

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Stefano Pruni, Senior Analyst

Rating Committee Chair: Alfonso Candelas, Associate Managing Director

Initial Rating Date: 27 July 2015

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The credit rating methodologies used in the analysis of this transaction can be found at: <https://dbrs.morningstar.com/about/methodologies>.

- Master European Structured Finance Surveillance Methodology (4 February 2025), <https://dbrs.morningstar.com/research/447080>
- Rating European Structured Finance Transactions Methodology (17 June 2025), <https://dbrs.morningstar.com/research/456339>
- Rating European Consumer and Commercial Asset-Backed Securitisations (18 September 2024), <https://dbrs.morningstar.com/research/439583>.
- Legal and Derivative Criteria for European Structured Finance Transactions (19 November 2024), <https://dbrs.morningstar.com/research/443196>.
- Operational Risk Assessment for European Structured Finance Originators and Servicers (18 September 2024), <https://dbrs.morningstar.com/research/439571>.
- Interest Rate Stresses for European Structured Finance Transactions (24 September 2024), <https://dbrs.morningstar.com/research/439913>.
- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (16 May 2025), <https://dbrs.morningstar.com/research/454196>.

A description of how Morningstar DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: <https://dbrs.morningstar.com/research/439604>.

For more information on this credit or on this industry, visit <https://dbrs.morningstar.com> or contact us at info-DBRS@morningstar.com.

Ratings

Driver Master S.A., acting for and on behalf of its Compartment 2

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
25-Jun-25	Series 2015-1, Class A Notes	Confirmed	AAA (sf)	--	<div>EU</div> <div>U</div>
25-Jun-25	Series 2023-1, Class A Notes	Confirmed	AAA (sf)	--	<div>EU</div> <div>U</div>
25-Jun-25	Series 2023-2, Class A Notes	Confirmed	AAA (sf)	--	<div>EU</div> <div>U</div>
25-Jun-25	Series 2023-3, Class A Notes	Confirmed	AAA (sf)	--	<div>EU</div> <div>U</div>
25-Jun-25	Series 2023-1, Class B Notes	Confirmed	A (high) (sf)	--	<div>EU</div> <div>U</div>
25-Jun-25	Series 2023-4, Class A Notes	Disc.- Repaid	Discontinued	--	<div>EU</div>

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