MOODY'S RATINGS

Rating Action: Moody's Ratings affirms the ratings of Class A and Class B Notes in Driver Master S.A., Compartment 2

26 Jun 2025

Frankfurt am Main, June 26, 2025 -- Moody's Ratings (Moody's) has today affirmed the ratings of the Class A and Class B Notes in Driver Master S.A., Compartment 2 that remain outstanding after the implementation of amendments to the transaction:

....EUR 947.1M (New Outstanding Balance EUR 6,991.9M) Series 2015-1 Class A Notes, Affirmed Aaa (sf); previously on Jun 25, 2024 Affirmed Aaa (sf)

....EUR 30M (New Outstanding Balance EUR 100.0M) Series 2023-1 Class A Notes, Affirmed Aaa (sf); previously on Jun 25, 2024 Affirmed Aaa (sf)

....EUR 30M (New Outstanding Balance EUR 180.0M) Series 2023-2 Class A Notes, Affirmed Aaa (sf); previously on Jun 25, 2024 Affirmed Aaa (sf)

....EUR 15M (New Outstanding Balance EUR 100.0M) Series 2023-3 Class A Notes, Affirmed Aaa (sf); previously on Jun 25, 2024 Affirmed Aaa (sf)

....EUR 497.1M (New Outstanding Balance EUR 303.5M) Series 2023-1 Class B Notes, Affirmed Aa1 (sf); previously on Jun 25, 2024 Affirmed Aa1 (sf)

The outstanding Series 2023-4 Class A Notes will be redeemed in full.

RATINGS RATIONALE

The rating action is prompted by the prolongation of the revolving period by one year and a few other amendments implemented as part of this restructuring and becoming effective on or around 25 June 2025.

We have analysed the following amendments:

(i) the extension of the revolving period by 12 months ending in June 2026;

(ii) the increase of the Series 2015-1 Class A Notes by EUR 170.7M to EUR 6,991.9M;

(iii) the decrease of the Series 2023-1 Class B Notes by EUR 70.7M to EUR 303.5M;

(iv) the full redemption of the EUR 100M Series 2023-4 Class A Notes;

(v) the changes of the Notes' interest rates and swap rates;

(vi) the change of the Class A target overcollateralization level, applicable during the revolving period, to 10.10% from 10.60%;

(vii) the change of the early amortization event related to the minimum Class A overcollateralization level to 9.70% from 10.40%;

(viii) the change of the early amortization event related to the minimum Class B overcollateralization level to 6.00% from 6.20%;

(ix) the change of the Notes' legal maturity to May 2034;

(x) the increase of the concentration limit for used car loans to 70% from 65%.

The portfolio lifetime expected loss assumption based on the current portfolio balance has been decreased to 0.60% from 0.70%, considering the historical performance of the book of the originator and the current collateral performance of the deal. The portfolio credit enhancement (PCE) has been maintained at 7.50%.

The principal methodology used in these ratings was "Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS" published in June 2025 and available at https://ratings.moodys.com/rmc-documents/445561. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the rating of Class B Notes include performance of the underlying collateral that is better than we expected.

Factors or circumstances that could lead to a downgrade of the ratings include (i) performance of the underlying collateral is worse than we expected, (ii) a deterioration in the Notes' available credit enhancement and (iii) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning

Unsolicited Credit Ratings available on its website https://ratings.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the UK and is(are) endorsed for use in the UK in accordance with the UK CRA Regulation.

Please see https://ratings.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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