

INDICATIVE TERM SHEET



This Term Sheet is a summary of indicative terms and conditions of the transaction described herein and the latter is subject to contract. It does not constitute an agreement, offer, solicitation of an offer or a commitment to underwrite, arrange, lend or to enter into any transaction. It is not meant to be all-inclusive of the terms and conditions of the transaction described herein.

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Driver

UK eight

Driver UK Multi-Compartment S.A., Compartment Driver UK eight

Summary of the Notes

Class	Fitch/S&P/KBRA (sf)	Amount	CE ⁽¹⁾	WAL ⁽²⁾	LFM	Index	Spread
A	[AAA] / [AAA] / [AAA]	£[•]m	[28.86]%	[1.96]yrs	[Sep-2031]	SONIA	+ [•] bps
B	[AA-] / [A+] / [AA-]	£[•]m	[17.96]%	[2.04]yrs	[Sep-2031]	SONIA	+ [•] bps

(1) Excludes Cash Collateral Account

(2) Base case assumptions: 0% Losses and Delinquencies, exercise of 10% Clean-Up Call Option, [20]% p.a. prepayments

Summary of Key Terms

Issuer	Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Driver UK eight (" Driver UK eight ")		
Originator & Seller	Volkswagen Financial Services (UK) Limited (" VW FS UK ")		
Servicer	VW FS UK		
Collateral	UK hire purchase agreements (" HP Agreements "), personal contract purchase agreements (" PCP Agreements ") and lease purchase agreement (" LP Agreements ")		
Subordinated Lender	Volkswagen Financial Services (UK) Limited		
Arranger	Lloyds Bank		
Joint Lead Managers & Joint Bookrunners	Citi / Lloyds Bank / Société Générale		
Account Bank	BNY Mellon		
Expected Settlement	[25 March 2024]		
Legal Final Maturity	[25 September 2031]		
Scheduled Repayment Date	[12] months prior to the Legal Final Maturity		
Payment Dates	25th of each month, subject to modified following business day convention. First payment date [25 April 2024]		
Revolving Period	6 months from issue date, subject to no Early Amortisation Event taking place		
Form	Global registered notes held under the new safekeeping structure (" NSS ") for the Class A Notes; and Global registered notes held by a common depository for Euroclear and Clearstream Luxembourg for the Class B Notes		
Listing	Luxembourg Stock Exchange		
Denomination	£[100,000]		
Clearing Codes	Class	ISIN	Common Code
	A	XS2741308493	274130849
	B	XS2741308659	274130865
Clearing Systems	Clearstream Luxembourg/Euroclear		
Selling Restrictions	Selling Restrictions apply for EU, USA, UK, further countries and natural or legal persons (other than qualified investors as defined in the Prospectus Directive)		

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Applicable Law	The Notes are governed by German law. The English Transaction Documents are governed by English law, the German Transaction Documents are governed by German law and certain documents to be entered into in relation to Scottish Receivables are governed by Scots law		
Initial Credit Enhancement		Class A	Class B
	Total Initial Credit Enhancement	[30.05]%	[19.15]%
	Class B Notes	[10.90]%	-
	Subordinated Loan	[11.96]%	[11.96]%
	Overcollateralisation (OC)	[6.00]%	[6.00]%
	Cash Collateral (Reserve Fund)	[1.45] ¹ %	[1.45]%
Trigger Events	Trigger	Target OC Class A	Target OC Class B
	No trigger breach	[33.1]% ^(*)	[22.3]% ^(*)
	Credit Enhancement Increase Condition	Switch to fully sequential amortisation	
Credit Enhancement Increase Condition	<ul style="list-style-type: none"> the Dynamic Net Loss Ratio for three consecutive Payment Dates exceeds (i) 0.30 per cent., if the Weighted Average Seasoning is less than or equal to 12 months (inclusive) (ii) 0.75 per cent., if the Weighted Average Seasoning is between 12 months (exclusive) and 22 months (inclusive), or (iii) 2.00 per cent., if the Weighted Average Seasoning is between 22 months (exclusive) and 34 months (inclusive), or (iv) if the Weighted Average Seasoning is greater than 34 months, the Dynamic Net Loss Ratio shall not apply; or the Cumulative Net Loss Ratio exceeds (i) 0.80 per cent. during the first 5 months (inclusive) following the Closing Date, (ii) 1.80 after the 6th month (inclusive) until the 11th month (inclusive) following the Closing Date (iii) 4.00 per cent. after the 12th month following the Closing Date; or the Late Delinquency Ratio exceeds [1.30] per cent. on any Payment Date on or before October 2024. 		
Key concentration limits during the Revolving Period	<ul style="list-style-type: none"> Used vehicles – [60]% PCP used – [55]% Non-VW group brand vehicles – [10]% Single obligor – [0.5]% 		


(*) Applicable after the revolving period.

Cash Collateral Account	<ul style="list-style-type: none"> The initial General Cash Collateral Amount will be £[•]m After the Issue Date, the General Cash Collateral Amount will be replenished up to the Specified Cash Collateral Account Balance, which is equal to the greater of (a) [1.45]% of the aggregate nominal amount of the Notes outstanding as at the end of the Monthly Period and, (b) the lesser of (i) [1.0]% of the of the initial nominal amount of the Notes, and (ii) the aggregate nominal amount of the Notes outstanding as of the end of the Monthly Period The General Cash Collateral Amount provides liquidity enhancement to ensure timely payment of interest and senior expenses, and credit enhancement by covering losses at the earlier of (i) the legal final maturity, and (ii) when the aggregate discounted receivables balance is zero On each Payment Date following the occurrence of an Enforcement Event, the General Cash Collateral Amount and the balance standing to the credit of the Interest Compensation Ledger and the Retained Profit Ledger shall be applied in accordance with the Trust Agreement
Clean-Up Call Option	At the originator's option, if the Aggregate Discounted Receivables Balance has been reduced to less than [10]% of the initial Aggregate Discounted Receivables Balance
Investor Reporting	Monthly reporting available via EDW and the VWFS webpage (www.vwfsag.com)
Required Retention Amount	<p>VWFS shall, whilst any of the Notes remain outstanding retain for the life of such Notes a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation</p> <p>As at the Issue Date, such interest will be comprised of an interest in the first loss tranche equivalent to no less than 5 per cent. of the nominal amount of the securitised exposures pursuant to Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation</p>

¹ 1.19% as % of pool balance; 1.45% as % of Class A and B notes balance.

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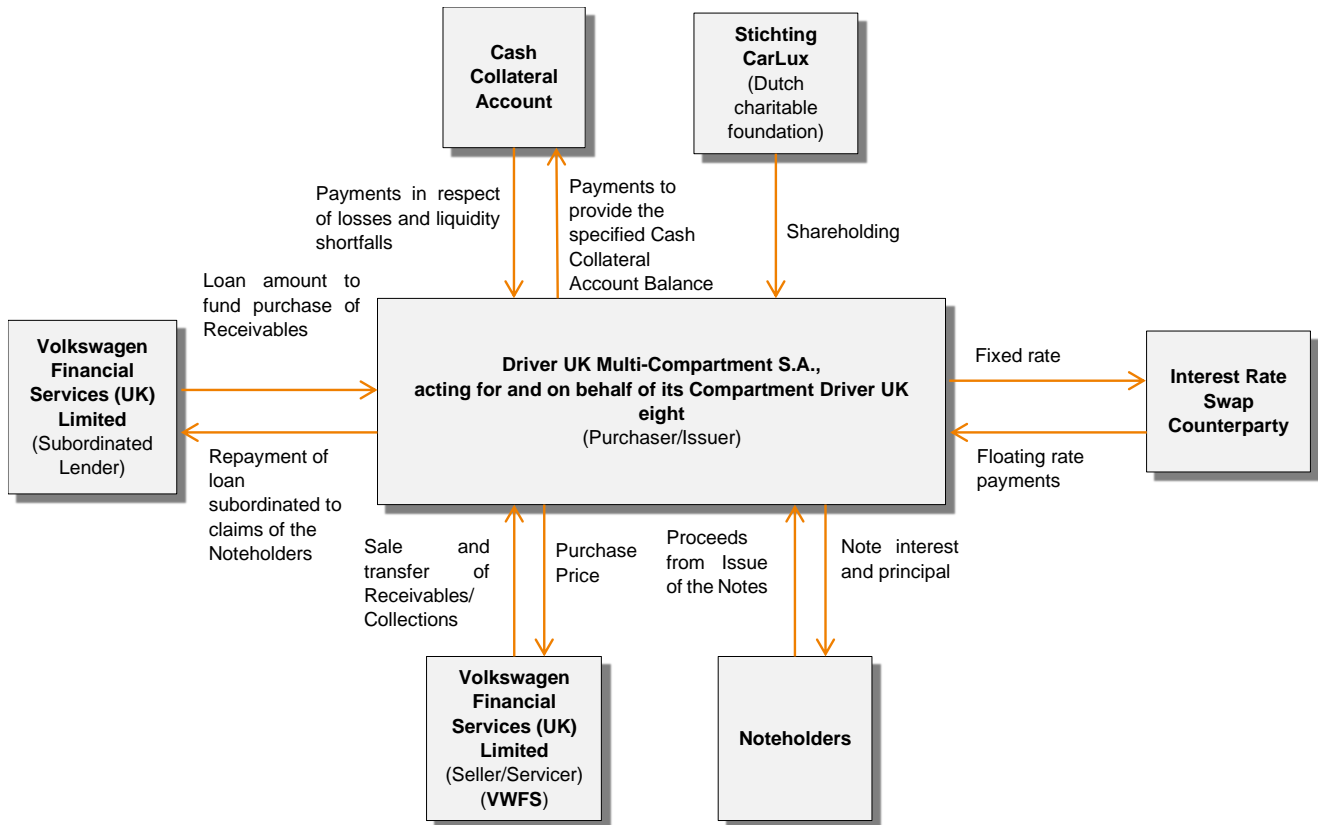
	This Transaction will be verified by Prime Collateralised Securities (UK) Limited ("PCS") as being compliant with the criteria stemming from Articles 19, 20, 21 and 22 of the UK Securitisation Regulation (the "UK STS Verification"). LCR and CRR checklists to be also provided
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Summary of the Preliminary Portfolio

Key Portfolio Characteristics(*)	Number of Financing Contracts	[25,992]
	Aggregate Discounted Receivables Balance	£[500,007,143.73]
	Average Discounted Receivables Balance per Financing Contract	£[19,236.96]
	Top 20 Borrowers in % of Aggregate Discounted Receivables Balance	[0.8]%
	Weighted Average Interest Rate	[8.42]%
	Weighted Average Original Term	[48] months
	Weighted Average Seasoning	[13] months
	Weighted Average Remaining Term	[35] months
	New / Used Vehicle (% of Balance)	[53.6]% / [46.4]%
	Corporate / Retail (% of Balance)	[0.8]% / [99.2]%
	VW Group Brands (% of Balance)	[94.1]%
	HP Agreements / PCP Agreements / LP Agreements (% of Balance)	[7.3]% / [92.2]% / [0.5]%
	ICE / BEV & Hybrid (% of Balance)	[90.7]% / [9.3]%

(*) All pool figures are based on a preliminary pool cut as of [30 November 2023] and are subject to change in the final portfolio. The final pool will be cut as per [February 2024] from the total eligible auto loan portfolio of Volkswagen Financial Services (UK) Limited. The final pool will be subject to the same eligibility criteria as that of the preliminary pool.

Transaction Structure



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Overview of Preliminary Portfolio (*)

Distribution by Type of Obligor

Obligor Type	Total Portfolio			
	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance
Corporate	188	0.72%	4,047,081.83	0.81%
Retail	25,804	99.28%	495,960,061.90	99.19%
Total	25,992	100.00%	£500,007,143.73	100.00%

Distribution by Product Type

Contract Type	Total Portfolio				Type of vehicle				Type of Obligor			
	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	New vehicle		Used vehicle		Retail		Corporate	
					Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
Hire Purchase	3,850	14.81%	£36,377,182.78	7.28%	146	£3,090,349.44	3,704	£33,286,833.34	3,752	34,994,517.54	98	1,382,665.24
Lease Purchase	76	0.29%	£2,471,837.54	0.49%	38	£1,207,557.23	38	£1,264,280.31	44	1,587,318.46	32	884,519.08
PCP	22,066	84.90%	£461,158,123.41	92.23%	11,974	£263,884,675.28	10,092	£197,273,448.13	22,008	459,378,225.90	58	1,779,897.51
Total	25,992	100.00%	£500,007,143.73	100.00%	12,158	£268,182,581.95	13,834	£231,824,561.78	25,804	£495,960,061.90	188	£4,047,081.83

Distribution by Remaining Term

Distribution by remaining term (months)	Total Portfolio				Type of contract						Type of vehicle				Obligor type			
	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Hire Purchase		PCP		Lease Purchase		New vehicle		Used vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
0-12	2,418	9.30%	£27,308,501.65	5.46%	513	£1,350,211.57	1,904	£25,942,584.00	1	£15,706.08	1,074	£15,735,013.65	1,344	£11,573,488.00	2,394	£27,068,120.98	24	£240,380.67
13-24	5,258	20.23%	£77,304,273.73	15.46%	869	£4,926,534.47	4,379	£72,080,361.23	10	£297,378.03	2,552	£44,049,914.97	2,706	£33,254,358.76	5,220	£76,744,424.23	39	£559,845.50
25-36	7,575	29.14%	£145,848,227.60	29.13%	919	£8,534,228.29	6,633	£136,511,189.68	23	£832,809.28	3,718	£30,988,945.87	3,857	£35,261,384.93	7,524	£144,530,139.48	51	£1,128,068.02
37-48	9,923	38.18%	£236,808,178.73	47.36%	739	£9,090,479.60	9,142	£226,162,754.96	42	£1,555,944.17	4,781	£126,685,397.39	5,142	£110,123,781.34	9,864	£235,097,181.38	59	£1,711,997.35
49-60	818	3.15%	£12,936,962.12	2.59%	810	£12,475,728.85	8	£461,233.27	-	-	33	£1,325,413.27	785	£11,611,548.85	802	£12,530,195.83	16	£406,766.29
61-72	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
>72	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	25,992	100%	£500,007,143.73	100%	3,850	£36,377,182.78	22,066	£461,158,123.41	76	£2,471,837.54	12,158	£268,182,581.95	13,834	£231,824,561.78	25,804	£495,960,061.90	188	£4,047,081.83

Distribution by Seasoning

Distribution by seasoning (months)	Total Portfolio				Type of contract						Type of vehicle				Obligor type			
	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Hire Purchase		PCP		Lease Purchase		New vehicle		Used vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
0-12	12,177	46.85%	£278,942,638.77	55.79%	1,917	£22,449,225.27	10,214	£254,715,595.54	46	£1,778,013.96	5,190	£140,037,884.22	6,987	£138,904,954.55	12,098	£279,605,643.35	79	£2,337,195.42
13-24	7,470	28.74%	£136,461,163.08	27.29%	1,039	£8,998,760.92	6,410	£126,924,433.99	21	£537,988.17	3,627	£75,910,398.87	3,843	£50,550,784.21	7,413	£135,384,251.26	57	£1,076,911.82
25-36	4,559	17.54%	£84,525,991.04	16.91%	571	£3,721,930.60	3,979	£80,648,335.03	8	£155,855.41	2,452	£39,621,083.22	2,107	£24,904,907.82	4,523	£64,068,123.18	36	£457,867.86
37-48	1,734	6.67%	£19,948,534.49	3.99%	271	£1,078,779.54	1,463	£18,869,754.85	-	-	887	£12,598,922.48	947	£7,351,612.01	1,722	£19,733,315.53	12	£164,820.96
49-60	52	0.20%	£128,616.35	0.03%	52	£128,616.35	-	-	-	-	2	£16,239.16	50	£112,323.19	48	£118,312.58	4	£10,305.77
61-72	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	
>72	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	25,992	100%	£500,007,143.73	100%	3,850	£36,377,182.78	22,066	£461,158,123.41	76	£2,471,837.54	12,158	£268,182,581.95	13,834	£231,824,561.78	25,804	£495,960,061.90	188	£4,047,081.83

Distribution by New/Used Vehicles

Type of vehicle	Total Portfolio				Obligor type			
	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
New	12,158	46.78%	£268,182,581.95	53.64%	12,062	£265,538,864.09	96	£2,643,717.86
Used	13,834	53.22%	£231,824,561.78	46.36%	13,742	£230,421,197.81	92	£1,403,363.97
Total	25,992	100.00%	£500,007,143.73	100.00%	25,804	£495,960,061.90	188	£4,047,081.83

Distribution by Region

Distribution by geographic distribution	Total Portfolio				Type of contract						Type of vehicle				Obligor type			
	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Hire Purchase		PCP		Lease Purchase		New vehicle		Used vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
East (England)	2,546	9.80%	£52,395,366.01	10.47%	265	£2,580,866.67	2,269	£48,329,063.57	12	£445,435.77	1,274	£29,023,013.28	1,272	£23,342,362.73	2,525	£51,926,270.06	21	£439,096.95
East Midlands (England)	1,499	5.77%	£31,519,543.18	6.30%	193	£1,827,011.01	1,305	£29,561,385.78	1	£31,055.79	744	£18,061,985.61	755	£13,437,557.57	1,492	£31,329,837.46	7	£189,705.72
London	2,136	8.22%	£46,722,762.76	9.34%	269	£2,821,662.26	1,861	£43,598,143.96	6	£202,956.54	985	£23,503,891.24	1,151	£23,218,871.52	2,122	£46,447,480.96	14	£275,281.80
North East (England)	1,198	4.60%	£21,327,596.74	4.27%	200	£1,833,696.28	995	£19,466,755.59	1	£27,144.89	593	£12,175,354.66	603	£9,152,242.08	1,191	£21,229,357.18	5	£38,239.56
North West (England)	3,261	12.55%	£80,577,721.66	16.11%	473	£4,360,797.76	2,782	£56,393,426.90	6	£123,497.00	1,542	£33,081,327.91	1,719	£27,816,393.75	3,241	£60,496,636.96	20	£381,082.70
Northern Ireland	393	1.51%	£7,940,797.97	1.59%	106	£1,098,118.50	295	£6,493,301.03	2	£81,378.44	159	£3,712,290.64	204	£3,369,597.33	377	£7,331,862.23	16	£306,935.74
Scotland	3,857	14.84%	£87,670,615.08	17.53%	837	£8,380,503.88	3,018	£59,249,966.48	2	£40,144.72	1,364	£29,583,915.92	2,493	£38,086,699.16	3,841	£67,277,738.43	16	£392,876.65
South East (England)	3,843	14.79%	£76,198,711.39	15.04%	482	£4,345,873.21	3,342	£70,262,843.78	19	£589,994.40	1,923	£42,248,575.28	1,920	£32,960,136.11	3,809	£74,452,348.07	34	£746,363.32
South West (England)	1,824	7.03%	£36,047,741.64	7.21%	233	£1,353,664.32	1,598	£33,675,273.70	12	£415,603.82	952	£21,213,862.26	912	£14,833,979.36	1,867	£38,703,865.09	2	£31,051.61
Wales	1,073	4.12%	£18,744,356.38	3.75%	155	£1,204,002.63	908	£17,229,821.96	9	£310,531.79	544	£10,913,042.58	526	£8,831,313.80	1,058	£18,532,955.41	12	£211,990.97
West Midlands (England)	2,386	9.18%	£46,165,655.05	9.23%	354	£3,507,413.24	2,030	£42,596,397.69	2	£61,844.12	1,106	£24,608,387.64	1,280	£21,557,267.41	2,377	£45,914,258.08	9	£251,366.97
Yorkshire and The Humber	1,801	7.31%	£36,729,275.87	7.35%	282	£2,282,282.44	1,615	£33,304,742.97	4	£142,250.46	932	£20,056,934.93	969	£15,672,340.54	1,884	£36,317,431.97	17	£411,843.90
Total	25,992	100%	£500,007,143.73	100%	3,850	£36,377,182.78	22,066	£461,158,123.41	76	£2,471,837.54	12,158	£268,182,581.95	13,834	£231,824,561.78	25,804	£495,960,061.90	188	£4,047,081.83

Distribution by Vehicle Brand

Distribution by brand & Model	Total Portfolio				Type of contract						Type of vehicle				Obligor type			
	Number of contracts	Percentage of contracts	Outstanding Discounted Balance	Percentage of Outstanding Discounted Balance	Hire Purchase		PCP		Lease Purchase		New vehicle		Used vehicle		Retail		Corporate	
					Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of Contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance	Number of contracts	Outstanding Discounted Balance
Audi	8,285	31.88%	£180,798,833.14	36.16%	626	£6,404,579.54	7,659	£184,394,103.50	-	£0.00	4,258	£110,791,860.88	4,027	£80,006,822.26	8,285	£150,422,813.29	25	£675,869.85
Bentley	63	0.24%	£6,420,884.39	1.28%	11	£828,460.29	52	£5,592,424.10	-	£0.00	21	£2,828,087.32	42	£5,592,797.07	63	£8,420,884.39	-	£0.00
Cupra	274	1.05%	£6,680,997.56	1.34%	13	£1,019,542.25	261	£6,671,455.31	-	£0.00	200	£4,967,993.79	74	£1,713,003.77	274	£6,680,997.56	-	£0.00
Lamborghini	16	0.06%	£2,467,723.18	0.49%	1	£47,566.43	15	£2,420,156.75	-	£0.00								

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(* All pool figures are based on a preliminary pool cut as of [30 November 2023] and are subject to change in the final portfolio. The final pool will be cut on the [February 2024] from the total eligible auto loan portfolio of Volkswagen Financial Services (UK) Limited. The final pool will be subject to the same eligibility criteria as that of the preliminary pool

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- (b) is acquiring such security or a beneficial interest therein for its own account and not with a view to distribute such security to a U.S. Person; and
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- (ii) a customer within the meaning of Directive 2016/97/EU (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II or
- (iii) not a qualified investor as defined in the Prospectus Regulation.

The manufacturers target market assessment has concluded that (i) the target market for the securities is Professional Clients and Eligible Counterparties (each as defined in EU MiFID II) (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or
- (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

The manufacturer target market assessment pursuant to the FCA Handbook Conduct of Business Sourcebook ("COBS") in respect of the securities has led to the conclusion that: (a) the target market for the securities is only: (i) eligible counterparties, as defined in: (x) COBS; and (y) as at the date hereof, EU MiFID II; and (ii) professional clients, as defined in: (x) Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("UK MiFIR"); and (y) as at the date hereof, EU MiFID II; and (b) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate, noting the responsibility of the manufacturer under COBS only.

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