

27 MAY 2026

Fitch Assigns Driver UK Master S.A. - Compartment 6 Final Ratings on Fourth Tap

Fitch Ratings - London - 27 May 2026: Fitch Ratings has assigned Driver UK Master S.A. - Compartment 6's new series final ratings with Stable Outlooks. Fitch has also affirmed all existing ratings with Stable Outlooks, following its fourth tap issue and revolving period extension by one year. A full list of rating actions is below.

There is one new additional series rated by Fitch - the Senior Schuldschein Loan 2026-1.

Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Driver UK Master S.A. - Compartment 6			
• Class A 2023-1 XS2596590518	LT AAAsf ●	Affirmed	AAAsf ●
• Class A 2023-3 XS2711333240	LT AAAsf ●	Affirmed	AAAsf ●
• Class A 2023-4 XS2711333836	LT AAAsf ●	Affirmed	AAAsf ●

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> Class A 2024-1 XS2783778736 	LT AAAsf ●	Affirmed	AAAsf ●
<ul style="list-style-type: none"> Class B 2023-3 XS2711355136 	LT A+sf ●	Affirmed	A+sf ●
<ul style="list-style-type: none"> Junior Schuldschein Loan 2023-1 	LT A+sf ●	Affirmed	A+sf ●
<ul style="list-style-type: none"> Junior Schuldschein Loan 2023-2 	LT A+sf ●	Affirmed	A+sf ●
<ul style="list-style-type: none"> Senior Schuldschein Loan 2023-1 	LT AAAsf ●	Affirmed	AAAsf ●
<ul style="list-style-type: none"> Senior Schuldschein Loan 2023-2 	LT AAAsf ●	Affirmed	AAAsf ●

ENTITY/DEBT	RATING	RECOVERY	PRIOR
• Senior Schuldschein Loan 2023-3	AAAsf ●	Affirmed	AAAsf ●
• Senior Schuldschein Loan 2026-1	AAAsf ●	New Rating	

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◆
NEGATIVE	⊖	◆
EVOLVING	◊	◆
STABLE	●	

Transaction Summary

The transaction is a securitisation of auto loan receivables originated by Volkswagen Financial Services (UK) Ltd (VWFS UK) in England, Scotland, Wales and Northern Ireland. The transaction features a revolving period, which has been extended by 12 months to May 2027, and can be further extended subject to consent from investors. The issuer may also issue further instruments or tap existing series during the revolving period, subject to certain conditions being satisfied and a maximum programme size, which has increased at this renewal to GBP7 billion from GBP5 billion.

The portfolio consists of personal contract purchase (PCP), hire purchase and lease purchase loans, predominantly financing VW Group brand vehicles. The transaction includes both notes and Schuldschein loans. Notes and Schuldschein loans of the same seniority rank equally with each other.

The originator has sold a further GBP364 million portfolio to the issuer, which funded the purchase by increasing the issued amounts under the transaction as follows:

- New senior Schuldschein loan 2026-1 GBP150 million
- Senior Schuldschein loan 2023-2: a further issue of GBP110.7 million; total issued amount GBP507.2 million

- Junior Schuldschein loan 2023-1: a further issue of GBP18.9 million; total issued amount GBP254.5 million

- Junior Schuldschein loan 2023-2: a further issue of GBP20.4 million; total issued amount GBP90.4 million

KEY RATING DRIVERS

Prime Portfolio with Resilient Performance: Fitch has assumed a remaining life default rate of 1.2%. Delinquencies are slightly higher than the troughs of 2022, similar to the levels seen in the rest of the UK market. However, the base case default rate remains low, reflecting the high credit quality of the pool and the overall good performance of VWFS UK's book.

We applied a 'AAAsf' default multiple of 7.0x, accounting for the low absolute level of the base case. The recovery base case and 'AAAsf' recovery haircut were set at 65% and 45%, respectively. European used-car prices are still broadly decreasing, but the pace of decline is slowing and prices are beginning to stabilise in some countries, although the UK has seen the largest peak-to-trough declines. This is reflected in the recovery assumption.

Used-Car Price Exposure: Loans regulated by the Consumer Credit Act provide obligors with voluntary termination (VT) rights, allowing them to return the vehicle before maturity. PCP loans also provide the option of returning the vehicle at maturity instead of paying a balloon amount. The issuer is exposed to the risk of declines in used-car prices as proceeds from the sale of returned vehicles may be lower than the outstanding loan balance. Fitch assumed a total residual value (RV) and VT loss of 24.5% at 'AAAsf' and 16.2% at 'A+sf'.

Reduced Early Amortisation Trigger: The documented minimum credit enhancement (CE) for the senior instruments to maintain the revolving period has reduced to around 28.1% from about 28.9%. We consider this to be the most effective performance trigger, which we have incorporated it into our cash flow modelling, assuming that senior CE migrates down to the trigger threshold during the revolving period. The notes' coupons remain unchanged, while the swap notional has increased to match the senior and junior instrument balances following the tap issue and new series issuance.

Sensitivity to Pro-Rata Period: The transaction features pro-rata amortisation of notes and Schuldschein loans if certain over-collateralisation conditions are fulfilled and performance triggers are not breached. The length of the pro-rata period and therefore outflow of funds to junior positions in the waterfall is driven by lifetime losses, combined with the default and recovery timing. Smaller losses with back-loaded timing may lead to a later switch back to sequential amortisation and could be more detrimental for the notes than larger losses with front-loaded timing.

Seller-Related Risks Addressed: A dedicated reserve offers protection against potential seller-related obligations. Commingling risk is reduced by a cash advance mechanism trigger upon the seller losing eligibility as defined in Fitch's counterparty criteria. We do not rate VWFS UK but its ultimate parent Volkswagen AG is rated 'A-' with Negative Outlook. This reserve does not fully cover the commingling exposure. We tested an additional loss scenario with fully sequential amortisation of the liabilities, as a

commingling event would also end the pro rata allocation of principal, and found no constraints on the ratings.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/ Downgrade

Rating sensitivity to increased defaults

Increase base case by 10% / 25% / 50%:

Class A notes/ senior Schuldschein loans: 'AA+sf' / 'AA+sf' / 'AA+sf'

Class B notes/ junior Schuldschein loans: 'A+sf' / 'A+sf' / 'Asf'

Rating sensitivity to reduced recoveries

Reduce base case by 10% / 25% / 50%:

Class A notes/ senior Schuldschein loans: 'AA+sf' / 'AA+sf' / 'AA+sf'

Class B notes/ junior Schuldschein loans: 'A+sf' / 'A+sf' / 'Asf'

Rating sensitivity to increased defaults and reduced recoveries

Increase defaults and reduce recoveries by 10% / 25% / 50% each:

Class A notes/ senior Schuldschein loans: 'AA+sf' / 'AA+sf' / 'AAsf'

Class B notes/ junior Schuldschein loans: 'A+sf' / 'Asf' / 'Asf'

Rating sensitivity to reduced net sale proceeds

Reduce net sale proceeds by 10% / 25% / 50%:

Class A notes/ senior Schuldschein loans: 'AAsf' / 'Asf' / 'BBBsf'

Class B notes/ junior Schuldschein loans: 'A-sf' / 'BBBsf' / 'BBsf'

Rating sensitivity to multiple factors

Increase defaults by 10% / 25% / 50% and reduce recoveries and net sale proceeds by 10% / 25% / 50% each:

Class A notes / senior Schuldschein loans: 'AAsf' / 'Asf' / 'BBBsf'

Class B notes / junior Schuldschein loans: 'A-sf' / 'BBB-sf' / 'BB-sf'

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Rating sensitivity to reduced defaults and increased recoveries and net sale proceeds by 10% each:

Class B / Junior Schuldschein Loans: 'A+sf' / 'A+sf' / 'AAsf'

Reduce defaults by 10% and increase recoveries and net sale proceeds by 10%:

Class B / Junior Schuldschein Loans: 'AAsf'

The class A notes / senior Schuldschein Loans are at their maximum achievable rating and cannot be upgraded.

USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch reviewed the results of a third-party assessment conducted on the asset portfolio information at closing and concluded that there were no findings that affected the rating analysis.

Overall, and together with any assumptions referred to above, Fitch's assessment of the information relied upon for the rating agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

REPRESENTATIONS, WARRANTIES AND ENFORCEMENT MECHANISMS

A description of the transaction's representations, warranties and enforcement mechanisms (RW&Es) that are disclosed in the offering document and which relate to the underlying asset pool was not prepared for this transaction. Offering Documents for this market sector typically do not include RW&Es that are available to investors and that relate to the asset pool underlying the trust. Therefore, Fitch credit reports for this market sector will not typically include descriptions of RW&Es. For further information, please see Fitch's Special Report titled 'Representations, Warranties and Enforcement Mechanisms in Global Structured Finance Transactions'.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores,

visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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Applicable Criteria

[Consumer ABS Rating Criteria \(pub.11 Oct 2024\) \(including rating assumption sensitivity\)](#)

[Consumer ABS Rating Criteria - Residual Value Addendum \(pub.11 Oct 2024\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.05 Dec 2025\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub.28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub.28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.16 Jun 2025\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.24 Oct](#)

2025)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Consumer ABS Asset Model, v1.1.0 [\(1\)](#) [\(2\)](#)

Multi-Asset Cash Flow Model, v3.5.0 [\(1\)](#)

Voluntary Termination (VT) Risk Model, v1.6.1 [\(1\)](#) [\(2\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

Driver UK Master S.A. - Compartment 6 UK Issued, EU Endorsed

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