

















25 NOV 2025



Fitch Assigns Driver UK Master S.A.- Compartment 7 on Second Tap Issuance

Fitch Ratings - London - 25 Nov 2025: Fitch Ratings has assigned Driver UK Master S.A.- Compartment 7's new series final ratings. Fitch has also affirmed all existing ratings following the second tap issuance and 12-month revolving period extension. A full list of rating actions is below.


Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Driver UK Master S.A. - Compartment 7			
• Class A 2023-1 XS2721644529	LT AAAsf 	Affirmed	AAAsf 
• Class A 2023-10 XS2721645849	LT AAAsf 	Affirmed	AAAsf 
• Class A 2023-2 XS2721644958	LT AAAsf 	Affirmed	AAAsf 

ENTITY/DEBT	RATING		RECOVERY	PRIOR
<ul style="list-style-type: none"> Class A 2023-4 XS2721645179 	LT	AAAsf 	Affirmed	AAAsf 
<ul style="list-style-type: none"> Class A 2023-5 XS2721645252 	LT	AAAsf 	Affirmed	AAAsf 
<ul style="list-style-type: none"> Class A 2023-6 XS2721645419 	LT	AAAsf 	Affirmed	AAAsf 
<ul style="list-style-type: none"> Class A 2023-7 XS2721645500 	LT	AAAsf 	Affirmed	AAAsf 
<ul style="list-style-type: none"> Class A 2023-8 XS2721645682 	LT	AAAsf 	Affirmed	AAAsf 
<ul style="list-style-type: none"> Class A 2025-1 XS3226053232 	LT	AAAsf 	New Rating	

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> Class B 2023-1 LT XS2721646144 	A+sf 	Affirmed	A+sf 
<ul style="list-style-type: none"> Senior Schuldschein Loan 2025-1 LT 	AAAsf 	New Rating	

RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

Transaction Summary

The transaction is a 12-month revolving securitisation of auto loan receivables originated by Volkswagen Financial Services (UK) Ltd in England, Scotland, Wales and Northern Ireland. The portfolio consists of personal contract purchase (PCP), hire purchase and lease purchase loans, predominantly financing VW Group brand vehicles. The transaction includes notes and Schuldschein loans. Notes and Schuldschein loans of the same seniority rank equally with each other.

The initial revolving period was scheduled to end in November 2025 but has been extended through a transaction amendment for an additional year. The transaction amendment did not affect any other structural features.

The originator has sold a further portfolio of GBP200 million to the issuer, which funded the purchase by increasing the issued amount under the transaction as follows:

One new series issued:

- Series 2025-1 Class A: GBP150 million

-Senior Schuldschein Loan 2025-1: GBP225 million

Series 2023-1 Class A: a further issuance of GBP16.4 million; total issued amount GBP435.9 million

Series 2023-1 Class B: a further issuance of GBP24.6 million; total issued amount GBP152.3 million

Series 2023-5 Class B: a further issuance of GBP35 million; total issued amount GBP106 million

Senior Schuldschein Loan 2023-1: a further issuance of GBP223.2 million; total issued amount GBP493.2 million

Junior Schuldschein Loan 2023-1: a further issuance of GBP41.8 million; total issued amount GBP175 million

Series 2023-9 class A, Series 2024-1 class A, Series 2023-2 class B and Series 2024-1 class B were fully redeemed on the renewal date.

Credit Agricole Corporate and Investment Bank has replaced ING Bank N.V. as interest swap provider. This has not affected the transaction's ratings.

KEY RATING DRIVERS

Low Credit Losses: Fitch has maintained its remaining life default rate assumption at 1.2%. The base case acknowledges the strong performance, helped by the prime nature of the borrowers, but also incorporates Fitch's view that persisting cost of living pressures will continue to weigh on household finances. Fitch's base case recovery rate and 'AAA' recovery haircut are unchanged at 65% and 45%, respectively.

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 and VT loss of 25.2% at 'AAAsf', and 16.8% at 'A+sf'. Fitch has updated its base case sale proceeds assumption to 100% from 98%.

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 on 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 a front-loaded timing.

The trigger based on cumulative defaults has been removed at this renewal, and the transaction relies on triggers based on dynamic defaults. This leads to a later trigger breach in all modelled scenarios, owing to its back-loaded nature, which affects the speed at which yield builds up in the transaction. Consequently, Fitch views the overall package of early amortisation triggers as weaker than before. Nevertheless, in high rating scenarios we expect such triggers to be breached before the target over-collateralisation is reached.

Seller-Related Risks Addressed: Commingling risk is mitigated by a cash advance mechanism that comes into effect upon the seller losing eligibility as defined in Fitch's Counterparty Criteria. Payment interruption risk is addressed by liquidity from the cash reserve fund, while Fitch views servicer continuity risk as adequately reduced by the high availability of replacement servicers in the UK market.

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' / 'A+sf'

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' / 'A+sf'

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' / 'AA+sf'

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

Rating sensitivity to reduced net sale proceeds

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

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

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

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

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

Class A notes/senior Schuldschein loans: 'AAAsf'

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

Rating sensitivity to increased net sale proceeds by 10%:

Class A notes/senior Schuldschein loans: 'AAAsf'

Class B notes/junior Schuldschein loans: 'AAsf'

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

Class A notes/senior Schuldschein loans: 'AAAsf'

Class B notes/junior Schuldschein loans: 'AA+sf'

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

Driver UK Master S.A. - Compartment 7

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pool and the transaction. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Prior to the transaction closing, Fitch reviewed the results of a third party assessment conducted on the asset portfolio information 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 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.

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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 \(pub.18 Nov 2024\) \(including rating assumption sensitivity\)](#)

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, v1.3.0 [\(1\)](#) [\(2\)](#)

Multi-Asset Cash Flow Model, v3.7.0 [\(1\)](#)

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

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

Driver UK Master S.A. - Compartment 7 UK Issued, EU Endorsed

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Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

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asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

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