

# KBRA Assigns Preliminary Ratings to Driver UK Multi-Compartment S.A., Compartment Driver UK nine

London (29 August 2024)

KBRA UK (KBRA) assigns preliminary ratings to two classes of notes issued by Driver UK Multi-Compartment S.A., acting for and on behalf of its Compartment Driver UK nine (Driver UK 9), a United Kingdom auto loan receivables ABS transaction. Credit enhancement on the notes is comprised of overcollateralisation, subordination, a cash reserve account and excess spread.

Driver UK 9 represents the latest public securitisation for Volkswagen Financial Services AG's (VWFS) UK subsidiary Volkswagen Financial Services (UK) Limited (VWFS (UK)) under the Driver securitisation platform. VWFS has been securitising its assets, including hire purchase contract receivables, auto loan receivables and auto lease receivables since 1996 and since 2002 for UK receivables.

Driver UK 9 is expected to issue Class A notes and Class B notes and a subordinated loan facility collateralised by a revolving pool of Personal Contract Purchases (PCP), Hire Purchase Contracts (HP) and Lease Purchase Agreements (LP). PCPs are amortising contracts with an option for the customer to make a final balloon payment at maturity and take ownership of the vehicle or return the vehicle to VWFS (UK) in lieu of the final balloon payment. HPs are fully amortising hire purchase contracts with no balloon payment and LPs are fixed instalment agreements with a final balloon repayment at maturity. All products are extended to consumer and commercial customers located in the UK. The transaction features a revolving period which will end on the payment date falling in [April 2025] in the absence of an early amortisation event.

To access rating and relevant documents, click [here](#).

Click [here](#) to view the report.

## Methodologies

- [ABS: Auto Loan ABS Global Rating Methodology](#)
- [ABS: General Global Rating Methodology for Asset Backed Securities](#)
- [Structured Finance: Global Structured Finance Counterparty Methodology](#)
- [ESG Global Rating Methodology](#)

## Analytical Contacts

**Gabriele Gramazio, Senior Director (Lead Analyst)**  
+44 20 8148 1001  
[gabriele.gramazio@kbra.com](mailto:gabriele.gramazio@kbra.com)

**Karl Cummins, Senior Director**  
+353 1 588 1240  
[karl.cummins@kbra.com](mailto:karl.cummins@kbra.com)

**Killian Walsh, Managing Director  
(Rating Committee Chair)**  
+353 1 588 1184  
[killian.walsh@kbra.com](mailto:killian.walsh@kbra.com)

## Business Development Contacts

**Mauricio Noé, Co-Head of Europe**  
+44 20 8148 1010  
[mauricio.noe@kbra.com](mailto:mauricio.noe@kbra.com)

**Miten Amin, Managing Director**  
+44 20 8148 1002  
[miten.amin@kbra.com](mailto:miten.amin@kbra.com)



---

## Disclosures

Further information on key credit considerations, sensitivity analyses that consider what factors can affect these credit ratings and how they could lead to an upgrade or a downgrade, and [ESG factors](#) (where they are a key driver behind the change to the credit rating or rating outlook) can be found in the full rating report referenced above.

A description of all substantially material sources that were used to prepare the credit rating and information on the methodology(ies) (inclusive of any material models and sensitivity analyses of the relevant key rating assumptions, as applicable) used in determining the credit rating is available in the Information Disclosure Form(s) located [here](#).

Information on the meaning of each rating category can be located [here](#).

This credit rating is endorsed by Kroll Bond Rating Agency Europe Limited for use in the European Union. Information on a credit rating's endorsement status is available on its rating page at [KBRA.com](#).

Further disclosures relating to this rating action are available in the Information Disclosure Form(s) referenced above. Additional information regarding KBRA policies, methodologies, rating scales and disclosures are available at [www.kbra.com](#).

There are certain issuers, entities or transactions rated by KBRA Europe or KBRA UK that may be or have relationships with Shareholders and/or Shareholder-Related Companies, as that term is defined in KBRA's Shareholder and Shareholder Related Companies for KBRA Europe and KBRA UK Policy and Procedure. Relevant disclosure information may be found [here](#).

## About KBRA UK

Kroll Bond Rating Agency, LLC (KBRA) is a full-service credit rating agency registered with the U.S. Securities and Exchange Commission as an NRSRO. Kroll Bond Rating Agency Europe Limited is registered as a CRA with the European Securities and Markets Authority. Kroll Bond Rating Agency UK Limited is registered as a CRA with the UK Financial Conduct Authority. In addition, KBRA is designated as a designated rating organization by the Ontario Securities Commission for issuers of asset-backed securities to file a short form prospectus or shelf prospectus. KBRA is also recognized by the National Association of Insurance Commissioners as a Credit Rating Provider. Kroll Bond Rating Agency UK is located at 1 Connaught Place, 2nd Floor London, England.