

NON-RATING ACTION COMMENTARY

Fitch Confirms Ratings of Driver Australia Master Trust on Amendment Deed

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Fitch Ratings-Sydney-26 December 2023: Fitch Ratings has confirmed that the recently signed amendment deed for Driver Australia Master Trust will not result in a downgrade or withdrawal of the ratings on the class A and B notes. The class A and B notes are rated 'AAAsf' and 'A+sf', respectively. The transaction is a securitisation of Australian automotive finance receivables originated by Volkswagen Financial Services Australia Pty Limited (VWFSA).

Documented changes include an extension of the revolving period and maturity date for another 12 months and revised margins for the class A and B notes. These changes are incorporated in the amendment deed, effective 27 December 2023. A new interest rate swap agreement was also entered into with ING Bank N.V. (AA-/Stable/F1+), the terms of which meet Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

Contact:

Anthony Mouawad

Associate Director

+ 61 2 8256 0371

Fitch Australia Pty Ltd

Suite 15.01, Level 15 135 King Street Sydney 2000

Natasha Vojvodic

Senior Director

Media Relations: Peter Hoflich, Singapore, Tel: +65 6796 7229, Email:
peter.hoflich@thefitchgroup.com

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