



Assessment Announcement: Moody's: No adverse rating impact on Driver UK Master S.A., Compartment 2 from proposed renewal

25 Nov 2022

London, November 25, 2022 -- Moody's Investors Service ("Moody's") announced today that the programme amendments (the "Amendments"), which came into effect on 25 November 2022, would not, in and of itself and as of this point in time, result in a reduction, placement on review for possible downgrade or withdrawal of Moody's current ratings of the Class A Notes and the Class B Notes (the "Notes") issued by Driver UK Master S.A., Compartment 2 (the "Issuer").

Under the Amendments, the Issuer (a) extended the programme revolving period for twelve months until 27 November 2023; (b) redeemed Series A 2014-3 in an amount of GBP 194.5 million, whereas Series A 2018-1 increased by the same amount; (c) redeemed Series A 2018-3 in an amount of GBP 31.2 million, whereas Series A 2019-1 increased by the same amount; and (d) changed the swap counterparty to ING Bank NV (Aa3(cr), P-1(cr)), Credit Agricole Corporate and Investment Bank (Aa2(cr), P-1(cr)) and SEB AB (Aa2(cr), P-1(cr)).

The principal methodology used in reaching this conclusion and in monitoring the ratings of the Notes issued by Driver UK Master S.A., Compartment 2 is "Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS" published in November 2022 and available at <https://ratings.moodys.com/api/rmc-documents/391531>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Moody's opinion addresses only the credit impact associated with the proposed amendments, and Moody's is not expressing any opinion as to whether the proposed amendments have, or could have, other non-credit related effects that may have a detrimental impact on the interests of holders of rated obligations and/or counterparties.

This publication does not announce a credit rating action.

For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com>

for the most updated credit rating action information and rating history.

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