DBRS Ratings Limited (DBRS) confirmed the ratings of the Class A and Class B Notes (the Notes) as follows:

- Series 2015-1: Class A Notes at AAA (sf)
- Series 2015-2: Class A Notes at AAA (sf)
- Series 2015-3: Class A Notes at AAA (sf)
- Series 2015-4: Class A Notes at AAA (sf)
- Series 2015-5: Class A Notes at AAA (sf)
- Series 2015-6: Class A Notes at AAA (sf)
- Series 2015-7: Class A Notes at AAA (sf)
- Series 2015-8: Class A Notes at AAA (sf)
- Series 2015-9: Class A Notes at AAA (sf)
- Series 2016-1: Class B Notes at A (hg)(sf)
- Series 2016-2: Class B Notes at A (hg)(sf)
- Series 2016-3: Class B Notes at A (hg)(sf)
- Series 2016-4: Class B Notes at A (hg)(sf)
- Series 2016-5: Class B Notes at A (hg)(sf)

DBRS had previously assigned finalised and confirmed, as the case may be, the aforementioned ratings on 19 June 2015, 27 July 2015, 25 November 2015, 27 June 2016, 26 June 2017 and 25 June 2018. This rating action follows the execution of amendments to the transaction documents that include amongst others:

- An extension of the overlapping period of the existing non-amortising series of notes for a further 12 months (a new expiry date of June 2020).
- An extension of the final maturity date to May 2028.
- An extension to part of the loan-to-value (LTV) threshold.
- An extension of the amortisation period.
- An extension to the collateral release period.
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- An extension to the amortisation period.
DBRS has applied the principal methodology consistently and conducted a review of the transaction in accordance with the principal methodology.

Due to the inclusion of a revolving period in the transaction, the analysis continues to be based on the worst-case replenishment criteria set forth in the transaction legal documents.

Other methodologies referenced in this transaction are listed at the end of this press release.

These may be found on www.dbrs.com at: http://www.dbrs.com/about/methodologies.

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to “Appendix C: The Impact of Sovereign Ratings on Other DBRS Credit Ratings” of the “Rating Sovereign Governments” methodology at: https://www.dbrs.com/research/333487/ratings/sovereign-governments.

The sources of data and information used for these ratings include performance data relating to receivables sourced by VWB directly or through its agents, Commerzbank AG and Volkswagen Financial Services AG. DBRS received data relating to delinquencies, prepayments and early settlements that allowed DBRS to further assess the collateral.

All information was made available through the monthly investor report.

DBRS does not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial rating, DBRS was not supplied with third-party assessments. However, this did not impact the rating analysis.

DBRS considers the data and information available to it for the purposes of providing these ratings were of satisfactory quality.

DBRS does not audit or independently verify the data or information it receives in connection with the rating process.

The last rating action on this transaction took place on 25 June 2018 when DBRS confirmed the ratings on the Class A and Class B Notes.

Information regarding DBRS ratings, including definitions, policies and methodologies, is available on www.dbrs.com.

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios, as compared to the parameters used to determine the rating (the Base Case):

- **Expected Default:** Base Case of 2.1%, a 25% and 50% increase on Base Case Probability of Default (PD).
- **Recovery Rate Used:** Base Case Recovery Rate of 60%, with 36% and 44% Recovery Rates applied to the AAA (sf) and A (high) (sf) scenarios, respectively.
- **Loss Given Default (LGD):** Base Case LGD of 40%, with 64% and 56% Recovery Rates applied to the AAA (sf) and A (high) (sf) scenarios, respectively, both with a 25% and 50% increase on the Base Case LGD.

DBRS concludes that for the Class A Notes:

- A hypothetical increase of the Base Case PD by 25% or a hypothetical increase of the LGD by 25%, ceteris paribus, would not lead to a downgrade of the Class A Notes.
- A hypothetical increase of the Base Case PD by 50% or a hypothetical increase of the LGD by 50%, ceteris paribus, would lead to a downgrade of the Class A Notes to AA (high) (sf). A hypothetical increase of the Base Case PD by 25% and a hypothetical increase of the LGD by 25%, ceteris paribus, would lead to a downgrade of the Class A Notes to AA (sf).
- A hypothetical increase of the Base Case PD by 50% and a hypothetical increase of the LGD by 25%, ceteris paribus, would lead to a downgrade of the Class A Notes to AA (sf).
- A hypothetical increase of the Base Case PD by 25% and a hypothetical increase of the LGD by 50%, ceteris paribus, would lead to a downgrade of the Class A Notes to AA (sf).
- A hypothetical increase of the Base Case PD by 50% and a hypothetical increase of the LGD by 50%, ceteris paribus, would lead to a downgrade of the Class A Notes to A (high) (sf).

DBRS concludes that for the Class B Notes:

- A hypothetical increase of the Base Case PD by 25% or a hypothetical increase of the LGD by 25%, ceteris paribus, would not lead to a downgrade of the Class B Notes.
- A hypothetical increase of the Base Case PD by 50%, ceteris paribus, would lead to a downgrade of the Class B Notes to A (low) (sf).
- A hypothetical increase of the LGD by 50%, ceteris paribus, would lead to a downgrade of the Class B Notes to A (sf).
- A hypothetical increase of the Base Case PD by 25% and a hypothetical increase of the LGD by 25%, ceteris paribus, would lead to a downgrade of the Class B Notes to A (low) (sf).
- A hypothetical increase of the Base Case PD by 50% and a hypothetical increase of the LGD by 25%, ceteris paribus, would lead to a downgrade of the Class B Notes to BBB (high) (sf).
- A hypothetical increase of the Base Case PD by 25% and a hypothetical increase of the LGD by 50%, ceteris paribus, would lead to a downgrade of the Class B Notes to BBB (high) (sf).
A hypothetical increase of the Base Case PD by 50% and a hypothetical increase of the LGD by 50%, ceteris paribus, would lead to a downgrade of the Class B Notes to BBB (sf).

For further information on DBRS historic default rates published by the European Securities and Markets Administration (ESMA) in a central repository, see http://ceres.esma.europa.eu/ceresweb/statisticsdefaults.xhtml.

Ratings assigned by DBRS Ratings Limited are subject to EU and US regulations only.

Lead Analyst: Alex Garrod, Senior Vice President
Rating Committee Chair: Christian Aufsatz, Managing Director, Head of European Structured Finance
Initial Rating Date: 19 June 2015

DBRS Ratings Limited
20 Fenchurch Street, 31st Floor, London EC3M 3BY United Kingdom
Registered and incorporated under the laws of England and Wales: Company No. 7139960.

The rating methodologies used in the analysis of this transaction can be found at http://www.dbrs.com/about/methodologies.

--- Rating European Consumer and Commercial Asset-Backed Securitisations
--- Legal Criteria for European Structured Finance Transactions
--- Derivative Criteria for European Structured Finance Transactions
--- Operational Risk Assessment for European Structured Finance Servicers
--- Operational Risk Assessment for European Structured Finance Originators
--- Interest Rate Stresses for European Structured Finance Transactions

A description of how DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at http://www.dbrs.com/research/278375.

For more information on this credit or on this industry, visit www.dbrs.com or contact us at info@dbrs.com.

### Ratings

**Driver Master SA - Compartment 1**

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<th>Date Issued</th>
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<th>Debt Rated</th>
<th>Class</th>
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All DBRS Ratings are subject to Disclaimers and certain limitations. Please read these Disclaimers and Limitations. Additional information regarding DBRS Ratings, including definitions, policies and methodologies, are available on www.dbrs.com.