announcement: Moody's: No rating impact on Driver Master S.A., Compartment 1 and Driver Master S.A., Compartment 2 following the annual renewal and various amendments

25 Jun 2019

Frankfurt am Main, June 25, 2019 -- Moody's Investors Service ("Moody's") announced today that the Amendments executed on or around 19 June 2019 by Driver Master S.A., Compartment 1 ("C1") and Driver Master S.A., Compartment 2 ("C2") (the "Issuers") will not, in and of itself and at this time, result in a reduction or withdrawal of the current ratings of the Issuers' Notes.

Moody's has analyzed the following amendments: (i) the extension of the revolving period by one year and the extension of the legal final maturity of the Notes until May 2028 for both C1 and C2; (ii) the change of the Notes margin for C1 and C2; (iii) the change of the swap counterparties and re-pricing of the swaps for C1; and (iv) the removal of the cumulative net loss trigger for both C1 and C2 and the inclusion of a 12 month average net loss trigger for both C1 and C2 (the "Amendments").

The transactions are revolving cash securitisations of auto loans including balloon payments extended by Volkswagen Bank GmbH to obligors located in Germany.

Moody's will continue monitoring the ratings. Any change in the ratings will be publicly disseminated by Moody's through appropriate media.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

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