

Rating Report

Private Driver España 2020-1, Fondo de Titulización

DBRS Morningstar
November 2020

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Rating and Issuer's Assets and Liabilities

Debt	Par Amount (EUR) ¹	Initial Subordination ²	Coupon	Rating ³	Rating Action
Notes ES0305518005	1,386,000,000	7.6%	Fixed Rate 0.05%	AA (sf)	Provisional Rating - Finalised
Subordinated Loan	61,500,766	3.5%	Fixed Rate 2.79%	Not Rated	N/A
Overcollateralisation	52,500,000	-	N/A	N/A	N/A

Notes:

- As at the closing date.
- Initial subordination for the Notes includes the subordinated loan (4.1%) and overcollateralisation (3.5%). Subordination is expressed in terms of portfolio overcollateralisation and does not include the cash collateral account.
- The rating on the Notes addresses the timely payment of scheduled interest and the ultimate repayment of principal by the legal final maturity date.

	Initial Amount (EUR)	Size (% of Portfolio)
Asset Portfolio	1,500,000,766	100.0%
Cash Collateral Account ¹	11,250,000	0.75%

Notes:

- The reserve fund held in the cash collateral account provides liquidity support and can be used to repay principal on the notes subject to a defined floor.

DBRS Ratings GmbH (DBRS Morningstar) finalised its provisional rating on the Notes issued by Private Driver España 2020-1, Fondo de Titulización (the Issuer and the Fund). The transaction follows a standard structure under Spanish securitisation law, whereby the Fund acquires initial and additional receivables, related to auto loan contracts, to back the issuance of the Notes.

The transaction is subject to a three-year revolving period during which time the Notes are backed by a pool of approximately EUR 1.5 billion of receivables related to auto loan contracts (the receivables or, collectively, the portfolio) originally granted by either Volkswagen Finance S.A., E.F.C. or Volkswagen Bank Spanish branch (VWBS). The loans are granted to individuals residing in Spain and small business and individual enterprises with registered offices in Spain for the acquisition of either new or used motor vehicles. On 1 June 2019, Volkswagen Bank GmbH (VWB) merged with Volkswagen Finance S.A., E.F.C. and all receivables were transferred to VWBS.

The receivables are related to both amortising and balloon contracts (Classic Credit and Auto Credit, respectively); however, none of the receivables pose direct residual value risk to the transaction and the balloon payments are neither securitised nor form part of the aggregate discounted receivables balance.

Asset Class	Auto Loans
Governing Jurisdiction	Kingdom of Spain
Sovereign Rating	"A", Stable trend

Portfolio Summary (as at 31 October 2020)	Private Driver España 2020-1, Fondo de Titulización
Aggregate Discounted Receivables Balance (EUR)	1,500,000,766
Number of Contracts	146,474
Average Discounted Receivables Balance (EUR)	10,241
New/Used Vehicle Receivables Mix	75.6%/24.4%
Retail (incl. freelance)/Commercial Customer Receivables Mix	96.7%/3.3%
Weighted-Average Original Term (Months)	61.1
Weighted-Average Remaining Term (Months)	46.7
Discount Rate	3.1983%
Weighted-Average Contractual Interest Rate	10.2%

Transaction Parties

Roles	Counterparty	Rating ¹
Issuer/Fund	Private Driver España 2020-1	N/A
Management Company	Titulización de Activos, S.G.F.T. S.A.	N/A
Seller/Service Provider	Volkswagen Bank GmbH	Private Rating
Subordinated Lender	Volkswagen Bank GmbH	Private Rating
Service Provider's Ultimate Parent	Volkswagen AG	A (low), Negative trend
Account Bank/Paying Agent	Banco Santander, S..A.	A (high)

1. Ratings refer to Long-Term Issuer Ratings or Long-Term Senior Unsecured Debt Ratings unless otherwise specified.

Relevant Dates

Term	Description
Closing Date	30 November 2020
Initial Cutoff Date	31 October 2020
Monthly Collection Period	The calendar month preceding the payment date
First Payment Date	21 December 2020
Payment Date	21st of each month (subject to business day convention)
Revolving Period End Date	21 November 2023
Legal Final Maturity Date	21 October 2034

Rating Considerations

Notable Features

- The transaction includes a revolving period of three years.
- The discount rate applied to the gross receivables balance to calculate the purchase price is fixed at 3.2% and derived from the transaction's liability costs plus of buffer of 2.0%. The discount rate is significantly lower than the maximum permissible contractual interest rates associated with the underlying loan agreements. This mechanism results in the upfront purchase of future unpaid interest.
- Credit enhancement available to the Notes includes a subordinated loan, an amortising liquidity reserve (cash collateral account), and overcollateralisation derived from a lower portfolio purchase price than the aggregate discounted receivables balance.
- Upon closing, approximately 86.2% of receivables were related to Classic Credit auto loans. These feature equal monthly instalments throughout the life of the loan.
- Upon closing, approximately 13.8% of receivables were related to Auto Credit auto loans. These feature equal monthly instalments and a larger, optional final payment. The optional final payment is not assigned to the Fund.
- Upon closing, 99.9% of the receivables related to VW group vehicles, reflecting VWBS's captive finance approach.
- The transaction incorporates specific targeted overcollateralisation percentages. During the revolving period, the target overcollateralisation percentage was aligned with the initial subordination levels afforded to the Notes at closing 7.6%. However, from April 2021, the *actual* overcollateralisation percentage is permitted to fall to 7.3% prior to being considered a revolving period termination event. Following the expiry of the revolving period, the target overcollateralisation percentage transitions to 100%, resulting in the sequential amortisation of the Notes during the amortisation period. This approach differs from previous transactions originated by VWBS in the past where tiered overcollateralisation levels were considered in conjunction with specific performance triggers that allowed for pro rata amortisation during the amortisation period.
- During the revolving period, the transaction will commence partial amortisation should excess cash standing to the credit of the accumulation account exceed 10.0% of the aggregate discounted receivable balance after two consecutive payment dates. Upon this event, any excess over the 10.0% threshold is applied towards the payment of principal of the Notes.
- During the revolving period, additional discounted receivables are purchased at a discount of 4.25%. This reduction in the purchase price allows for some flexibility in ensuring that the discounted receivables balance is restored to its target balance even in scenarios where the pool balance is diluted due to an increase in terminated loans. In low loss scenarios, this mechanism also allows for the repayment of interest and principal on the subordinated loan offset by an increase in the overcollateralisation amount while still ensuring that target overcollateralisation levels are met.

Strengths

- VWBS is an experienced servicer. DBRS Morningstar maintains a private rating on VWBS and publicly rates Volkswagen AG (VW), VWB's ultimate parent company, at A (low) with a Negative trend.
- Upon closing, the collateral pool was granular, consisting of 146,474 loans with an average balance of EUR 10,241 where the top 10 borrowers accounted for 0.06% of the portfolio. The lower average

balance reflects a higher proportion of SEAT vehicles compared with levels typically observed in auto asset-backed securities (ABS) transactions originated by VWB outside of Spain.

- Liquidity support is available to the transaction through the availability of a reserve (cash collateral account) that is made available to the priority of payments to cover senior expenses and interest on the Notes. At closing and during the revolving period, it is set at EUR 11.25 million and subsequently maintained at 0.75% of the aggregate discounted receivables balance with a floor equal to the lower of (1) EUR 6.0 million and (2) the outstanding balance of the Notes.
- All underlying contracts are fixed rate, whilst the Notes attract a fixed coupon. There is no interest rate mismatch inherent in the transaction.
- The underlying portfolio of VWBS has demonstrated improving and more stable cumulative net loss and gross loss performance with vintages originated from 2013 consistently outperforming those originated between 2009 and 2012.
- The receivables benefit from a reservation of title (reserva de dominio) provision whereby, upon registration with the Chattels Register (Registro de Bienes Muebles), VWBS benefits from a right of ownership over the financed vehicle until the loan is repaid in full. Prior to full repayment, the borrower cannot sell the vehicle without the consent of the beneficiary of the reservation of title. The transfer of the receivable to the Fund includes the rights associated with the reservation of title clauses; however, these rights will only be recorded in the Chattels Register (Registro de Bienes Muebles) in the name of the Fund when the Seller is no longer the service provider.

Challenges and Mitigating Factors

- The weighted-average interest rate of the portfolio is considerably higher than the fixed discount rate applied across all receivables in the pool and could evolve during the revolving period. At closing, the difference was approximately 7.0%; however, this could increase to 11.8% during the revolving period because of the inclusion of a cap on the interest rates applicable to the receivables, which has been set at 15.0%. Upon prepayment, the Fund may be exposed to prepayment loss as the amount received to settle the contract may be less than the outstanding discounted balance of a loan recognised by the transaction. This is due to the difference between the higher discounted purchase price paid by the Fund (that considers all interest amounts due over the life of the contract) and the lower underlying principal balance of the loan at the time of prepayment. This effect is also applicable when considering other forms of early termination, such as default and the subsequent realised recoveries.

Mitigants: The extent of this mismatch is capped because of the inclusion of a representation that specifies a maximum interest rate applicable to the receivables. Furthermore, VWBS is required to transfer an indemnity corresponding to the foregone interest (net of the discount rate) expected from the date of prepayment to the completion of the scheduled amortisation of a loan. The mitigant is only effective if VWBS is solvent and DBRS Morningstar has factored in prepayment-based stresses should VWBS not be able to make these interest compensation amounts when assessing cash flow sensitivities.

- VWBS is entitled to commingle collections with funds in its own collection accounts and is required to transfer collections once a month. Collections may be commingled with VWBS's estate upon an insolvency event of VWBS.

Mitigant: Following specified triggers relating to rating downgrades of VWB, VWBS must post collateral corresponding to expected collections into the Issuer's distribution account (an account held with Banco Santander that acts as account bank).

- The length of the revolving period is longer than typically observed and may result in a substantial change in the pool composition mix from the closing date.

Mitigant: In accordance with the transaction's concentration limits, DBRS Morningstar has considered a worst-case pool composition to maximise exposure to credit loss.

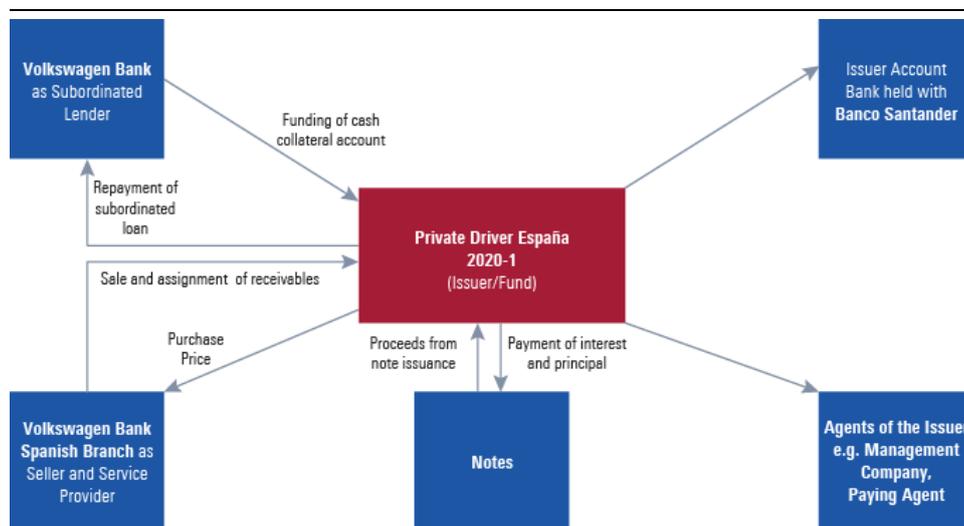
- The performance of the portfolio may be negatively affected by the Coronavirus Disease (COVID-19) pandemic. Receivables that are afforded coronavirus forbearance measures by VWBS are eligible for assignment (subject to eligibility criteria). Approximately 14.8% of receivables relate to loans granted to commercial and self-employed borrowers. Some of these borrowers may operate in sectors that may be more susceptible to the impacts of the coronavirus compared with others and the exposure may increase during the revolving period.

Mitigant: Less than 1.0% of the receivables selected on the initial cutoff date are affected by a coronavirus moratorium. DBRS Morningstar has adjusted its expected default rate in its analysis.

Transaction Summary

Term	Description
Currency	The Issuer's assets and liabilities are denominated in euros (EUR).
Relevant Jurisdictions	Loan contracts are governed by Spanish law. The transaction documents are governed by Spanish law . The incorporation of the Fund is subject to Spanish law.
Interest Rate Hedging	N/A
Basis Risk Hedging	N/A
Liquidity Reserve (Cash Collateral Account)	Provides liquidity support to the structure and, according to the order of priority of payments, can be used to repay principal on the notes when the discounted receivables balance of the portfolio is zero. Initial Amount (at closing and during the revolving period) EUR 11,250,000 equal to 0.75% of the initial the discounted receivables balance. Target Amount The higher of (1) 0.75% of the discounted receivables balance and (2) the lower of (i) EUR 6,000,000 and (ii) the outstanding balance of the Notes.

The transaction structure is summarised below:



Source: DBRS Morningstar.

Counterparty Assessment

Account Bank

Banco Santander has been appointed as the Fund's account bank for the transaction and also acts as the paying agent. DBRS Morningstar has a Long-Term Senior Debt rating of A (high) and a Long-Term Critical Obligations Rating of AA (low) on Banco Santander and concluded that it meets the minimum criteria to act in its capacity as the account bank. Moreover, the transaction contains downgrade provisions relating to the account bank consistent with DBRS Morningstar's criteria. The Fund's accounts include the distribution account, accumulation account, and the cash collateral account.

Set-Off Risk

Under Spanish law, upon an insolvency of the originator, borrowers may invoke the right to set off the amount they owe the originator at any given time, by any amounts due and payable to them from the originator. The potential set-off amount is limited to amounts due and payable in both directions at the time the set-off occurs. For example, the monthly payment owed on a loan may be set off against the balance of a savings account but not the entire outstanding loan balance.

VWBS is a customer deposit-taking financial institution but borrowers with deposits are excluded through a specific eligibility criterion. Furthermore, employees or affiliates of Volkswagen AG are also excluded from the pool. However, VWBS can offer customer deposit products to borrowers during the life of the transaction. Moreover, to guard against potential deposit set-off risk, the transaction structure includes a deposit set-off risk reserve that will be funded if deposit set-off risk exposure is identified or VWB's long-term rating is below BBB (high).

DBRS Morningstar understands that a small subset of the Auto Credit product type, representing approximately 8.4% of the portfolio's receivables, known as NEXT, allows a borrower to pay a prescribed extra nominal amount as part of the monthly instalment, which is then converted by VWBS into points. These NEXT points may then be converted into a cash equivalent sum and can either be used to reduce the balloon instalment or used as a deposit for the purchase of another financed vehicle. DBRS Morningstar understands that borrowers are not able to set off these accumulated NEXT points against any outstanding balance of their loans other than the balloon payment and that any potential set-off risk is again limited to amounts due at the time set-off occurs.

Insurance amounts may be included within the original financed amounts. DBRS Morningstar understands that the Seller only acts as broker for financed motor insurance and these amounts have been explicitly excluded from the receivables assigned to the Fund. DBRS Morningstar understands that any breach of the payment in relation to insurance premia has no effect on the repayment of the loan.

Commingling Risk

VWBS is only required to transfer collections to the Fund's distribution on a monthly basis, subject to rating requirements on VWB being met (the monthly remittance condition). Should the monthly remittance condition not be met, VWBS can still commingle collections with its own funds during each monthly period but is required to transfer collateral in advance. The following procedures must be followed no later than 30 calendar days following the downgrade event:

1. Determine the expected collections from the first calendar day (inclusive) to the 14th calendar day (inclusive) of the monthly period including prepayments. On the 16th calendar day prior to the start of the monthly period, VWBS must transfer this amount to the Fund's distribution account.
2. Determine the expected collections from the 15th calendar day (inclusive) to the last calendar day (inclusive) of the monthly period including prepayments. On the second calendar day of each monthly period, VWBS must transfer this amount to the Fund's distribution account.
3. If VWBS does not comply with this arrangement following the breach of the monthly remittance condition, it must transfer all collections to the Fund's distribution account within three business days of receipt.
4. Any amounts related to the transferred collateral held in the distribution account may be netted against amounts due by VWBS on a given payment date and form part of the available distribution amount. Any excess is repaid to VWBS outside of the order of priority, any shortfall is paid by VWBS on the payment date.

DBRS Morningstar considers the approach sufficient to mitigate against commingling loss.

Servicing of the Portfolio and Collections

VWBS has been appointed to service the auto loan receivables in accordance with the servicing agreement between itself and the Fund. The service provider receives a servicing fee equal to 1.0% per year.

The service provider has been appointed by the Fund to collect payments from borrowers and other proceeds related to the receivables (collections). Collections include payments received from customers by VWBS in respect of the loan receivables, including the following:

1. Auto loan instalments (no principal or interest repaid on the balloon amount is included);
2. Overdue interest;
3. Insurance proceeds; and
4. Proceeds from guarantees.

Collections may also be supplemented through the interest compensation amount mechanism that aims to address the mismatch between the fixed discount rate applied to the portfolio and the underlying contractual interest rates applied to the loans. Upon prepayment the interest compensation amount is either paid by VWBS to the Fund (contractual interest rate is higher than discount rate) or potentially vice-versa should the contractual interest rate be less than the discount rate.

Collections from borrowers are paid into the service provider's collection accounts held in the name of VWBS with an independent third-party bank. Collections together with the other funds available to the Fund are processed on each payment date through a combined waterfall (the order of priority). Additional amounts available to the Fund include:

1. Permitted withdrawals from the cash collateral account;
2. Transfers from the accumulation account to the distribution account following the end of the revolving period; and
3. Amounts standing to the credit of the accumulation account after the preceding payment date.

Priority of Payments

Prior to the Fund's liquidation the available distribution amount is applied according to the following order of priority:

1. Senior expenses;
2. Notes interest;
3. Replenish the cash collateral account to its target;
4. The amortisation amount and the accumulation amount during the revolving period to acquire additional receivables;
5. Interest on the subordinated loan;
6. Principal on the subordinated loan until repaid; and
7. All remaining excess to VWBS.

During the revolving period, additional discounted receivables are purchased at a discount of 4.25%. This reduction in the purchase price allows for some flexibility in ensuring that the discounted receivables balance is restored to its target balance even in scenarios where the pool balance is diluted due to an increase in terminated loans. In low loss scenarios, this mechanism also allows for the potential repayment of interest and principal of the subordinated loan offset by an increase in the overcollateralisation amount while still ensuring that target overcollateralisation levels are met.

Amortisation Amount

The amortisation amount is calculated as either:

- Zero - during the revolving period when the balance of the accumulation account is less than 10.0% of the aggregate discounted receivables balance after two consecutive payment dates;
- Any surplus above the 10.0% threshold outlined above, during the revolving period; or
- Following the revolving period, an amount necessary to reduce the Notes to the targeted note balance.

The targeted note balance is calculated as either:

- The excess of the sum of i) the aggregate discounted receivables balance, and ii) after the revolving period, any amounts recorded in the accumulation account, over the targeted overcollateralisation amount; or
- Zero if the aggregate discounted receivables balance is less than 10.0% of the highest aggregate discounted receivables balance since the closing date.

The targeted overcollateralisation amount considers the target overcollateralisation percentage applied to the sum of i) the aggregate discounted receivables balance, and ii) amounts recorded in the accumulation account. During the revolving period this is 7.6% and after the revolving period this is 100% with the latter effectively turning the transaction fully sequential.

Considering default timings and the timings associated with the revolving period termination events, DBRS Morningstar has considered the lower actual overcollateralisation percentage of 7.3% referenced within the definition of revolving period termination event within its cash flow analysis.

Conditions Precedent To The Purchase of Eligible Receivables

The following conditions must be met on each additional purchase date:

1. No revolving period termination event has occurred;
2. A purchase offer has been made as per the assignment policy;
3. The additional receivables comply with the eligibility criteria;
4. The representations and warranties made by the Seller remain true and accurate; and
5. The Seller has not breached its repurchase or substitution obligations in relation to the loan receivables.

Partial Amortisation

During the revolving period, the transaction will commence partial amortisation should excess cash standing to the credit of the accumulation account exceed 10.0% of the aggregate discounted receivable balance after two consecutive payment dates. Upon this event, any excess over the 10.0% threshold is applied towards the payment of principal on the Notes.

Revolving Period Termination Event

The revolving period will end upon either of:

1. An early liquidation event;
2. An insolvency event of the Seller;
3. A service provider replacement event;
4. A credit enhancement increase condition;
5. On any payment date falling after April 2021, the actual overcollateralisation percentage is lower than 7.3%; and
6. The Seller ceases to be an affiliate of Volkswagen AG or any successor thereto.

A credit enhancement increase condition occurs when the cumulative gross loss ratio exceeds certain thresholds at different points in time, as follows:

Cumulative Gross Loss Ratio Exceeds	Payment Date
1.0%	Up to and including November 2021
2.5%	From November 2021 (excluded) up to and including November 2022
5.0%	After November 2022

The cumulative gross loss ratio is defined as the discounted receivables balance of all terminated loans divided by the sum of the initial and additional aggregate cutoff date discounted receivables balances.

Liquidation Event

The Fund will be liquidated on the final maturity date or following an early liquidation event. Subsequently, the available distribution amount is distributed fully sequentially according to the liquidation order of priority.

1. Senior expenses;
2. Notes interest;
3. Payment of principal on the Notes until redeemed in full;
4. Interest on the subordinated loan;
5. Principal on the subordinated loan until repaid; and
6. All remaining excess to VWBS.

Optional Redemption

At the request of the Seller, the management company is entitled repurchase all the outstanding assigned receivables to prepay the Notes on any payment date when the aggregate discounted receivables amount outstanding of all receivables is less than 10.0% of the maximum aggregate discounted receivables balance.

Origination and Servicing

DBRS Morningstar conducted an operational review of VWBS auto finance operations in September 2020 and considers its origination and servicing practices to be consistent with those observed among other Spanish auto finance companies.

VWB was founded in 1949 and is headquartered in Braunschweig, Germany and together with Volkswagen Financial Services AG (VWFS) is responsible for coordinating the worldwide financial services activities of the Volkswagen Group. VWB provides finance to retailers and dealers in addition to taking deposits in certain European markets. VWB is supervised and regulated by the European Central Bank (ECB). VWFS provides leasing, insurance, and other services to its customers, and is not regulated by the ECB.

VWBS cooperates closely with approximately 2,900 dealerships of the Volkswagen Group and was originally established in Spain in 1967 as FISEAT, the finance company of Spanish automaker, SEAT, founded in 1950. VWFS took control of FISEAT in 1994 and it became Volkswagen Financial Services S.A. and in 2001, VWB was authorised in Spain and began the provision of wholesale funding. In June 2019, Volkswagen Finance's operations were merged into VWB to become VWBS.

As of end June 2020, SEAT's year-to-date market share of newly registered cars in Spain represented 7.7% of all new vehicles, the second-most popular vehicle maker in Spain. The Volkswagen brand accounted for 9.4%, making it the third-most popular. When aggregating all brands of the Volkswagen Group the total year to date Q2 2020 market share was approximately 24.3%.

DBRS Morningstar privately rates VWBS and publicly rates the ultimate parent company, [Volkswagen AG](https://www.volkswagen.com), at A (low) with a Negative trend. Please see www.dbrsmorningstar.com for more details.

Further information on origination and servicing can be found within the appendix.

Collateral Summary

The receivables assigned to the Fund by the Seller represent claims against borrowers in respect of payments due under financing contracts taken out for the purchase of new and used motor vehicles.

The fixed-rate loan contracts have been granted by VWBS to retail and commercial borrowers in Spain with each instalment comprising interest and principal components. The initial receivables purchase price paid by the Fund to VWBS represents all pending principal and interest components (excluding any write-offs) discounted by a fixed discount rate of 3.2%. The loan receivables assigned to the Fund explicitly exclude any balloon instalments.

The receivables represent two main loan contract types: (1) equal instalment amortising loans, known as Classic Credit, and (2) Auto Credit loans, where a larger final balloon payment is due at the maturity date of the contract. The balloon instalment associated with Auto Credit loans is not assigned to the Fund. DBRS Morningstar understands that, due to specific campaigns, a very small proportion of the initial receivables (less than 0.1%) are related to finance agreements whereby the first four instalments are lower than the remainder. VWBS deems these to have substantially equal monthly instalments.

As well as the loan receivables, the Fund acquires the rights corresponding to each loan agreement, such as any guarantees that a loan may possess. The Seller also transfers the reservation of title (reserva de dominio) that may be granted over the purchased vehicles. The Spanish reservation of title is not a strong form of pledge that provides for vehicle repossession and acts more like an encumbrance to support the recovery process. However, provided that such reservation is registered with the Chattels Register (Registro de Bienes Muebles), the customer must obtain the lender's approval in order to sell or otherwise dispose of the vehicle. This protection prevents the borrower from selling the financed vehicle to a third party without the consent of VWBS. VWBS uses an online tool that allows the reservation of title to be registered quickly (within a day) and at a nominal cost compared with legacy manual procedures.

Eligibility Criteria

Receivables assigned on the closing date must meet certain criteria specified in the transaction documents. VWBS represents and warrants to the Fund that as of each cutoff date and on the incorporation date certain matters including, amongst others:

- The loans constitute legal valid, binding, and enforceable agreements;
- The loan receivables are up-to-date (i.e., have no arrears);
- None of the borrowers maintains deposits on accounts with VWBS;
- None of the borrowers are affiliates of Volkswagen AG or employees of the Seller;

- The loans are not terminated or written off, nor are there insolvency proceedings taking place against the borrower;
- The individual borrowers reside in Spain and corporate borrowers have their registered address in Spain,
- The loans are at least two-months seasoned and have a maximum of 96 instalments;
- Each loan receivable has an interest rate equal to or lower than 15%;
- None of the loans were used to finance more than one car;
- The loans provide for reservation of title of the financed vehicles;
- The loans are governed by and compliant with Spanish law;
- The loans are not classified as financial leases;
- The loans are fully drawn; and
- The loans are not related to the funding of vehicles to be used in vehicle rental operations.

Concentration Limits

The following concentration limits are applicable on the initial and additional cutoff dates:

Variable (Discounted Receivables Must Not Exceed)	Limit
Used cars	30.0%
Auto credit product type	25.0%
Single borrower	0.5%
Companies	10.0%
Self-employed borrowers	20.0%
Term to maturity greater than 60 months	30.0%

Pool Characteristics

DBRS Morningstar has analysed a pool selected by VWBS as at the initial cutoff date. The main characteristics of the portfolio are summarised below:

Pool Characteristics	Private Driver España 2020-1, Fondo de Titulización
Number of Agreements	146,474
Original Nominal Receivables Balance (EUR)	2,334,451,346
Current Aggregate Discounted Receivables Balance (EUR)	1,500,000,766
- Classic Credit Receivables Balance (EUR)	1,292,326,614
- Auto Credit Receivables Balance (EUR)	207,674,151
Average Original Nominal Balance per Contract (EUR)	15,938
Average Current Discounted Receivables Balance per Contract (EUR)	10,241
Average Down Payment (EUR)	7,952
Weighted-Average Original Term (Months)	61.1
Weighted-Average Remaining Term (Months)	46.7
Weighted-Average Seasoning (Months)	14.4
Weighted-Average Contractual Interest Rate	10.2%
New/Used Vehicle Receivables Mix	75.6%/24.4%

Vehicle Brands (Top 4)	(% of Aggregate Discounted Receivables Balance)
SEAT	41.6
Volkswagen	31.6
Audi	15.5
Skoda	11.2

Vehicle Models (Top 5)	(% of Aggregate Discounted Receivables Balance)
SEAT Leon	13.4
SEAT Ibiza	9.3
SEAT Arona	7.9
SEAT Ateca	7.7
Volkswagen Golf	5.6

Geographic Mix (Top 5 Regions)	(% of Aggregate Discounted Receivables Balance)
Catalonia	20.4
Andalucia	17.8
Madrid	13.1
Valencian Community	10.7
Galicia	6.3

Borrower Concentration	(% of Aggregate Discounted Receivables Balance)
Largest Borrower	0.01
Top 5	0.03
Top 10	0.06
Top 20	0.10

Reservation of Title – Chattels Register	(% of Aggregate Discounted Receivables Balance)
Yes – Registered in Chattels Register	40.1
Yes – Registration ongoing	4.6
Not Registered (although contractual provision)	55.3

Exhibit 1 Distribution by Discounted Receivables Balance (EUR)

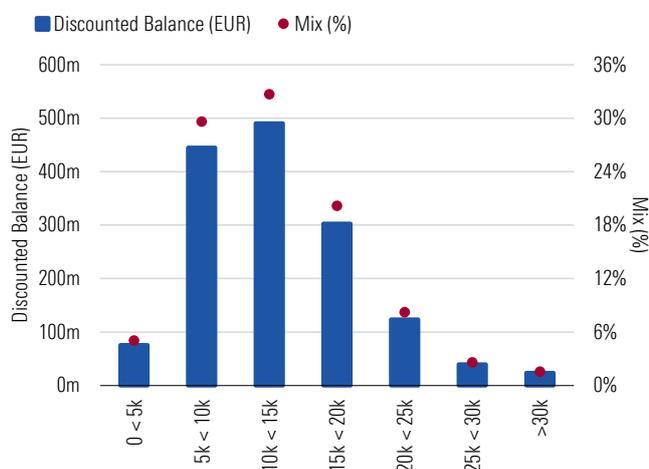
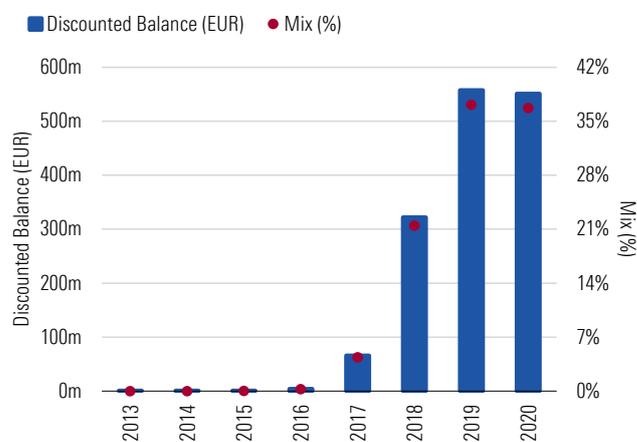


Exhibit 2 Distribution by Origination Year



Source: DBRS Morningstar.

Exhibit 3 Distribution by Maturity Year

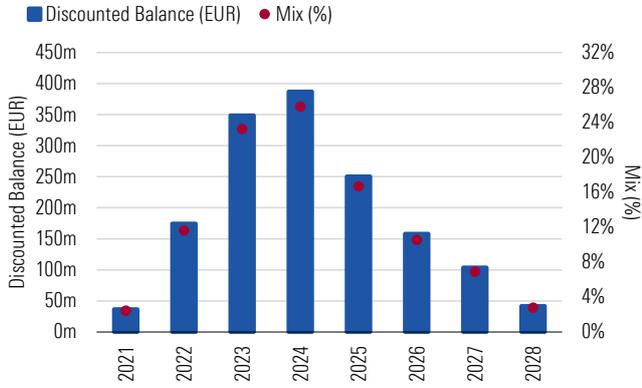
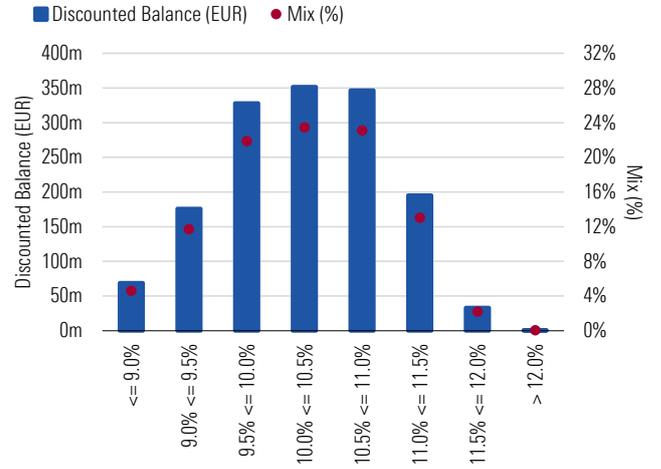


Exhibit 4 Distribution by Customer Interest Rate (%)



Source: DBRS Morningstar.

Exhibit 5 Distribution by Original Term (Months)

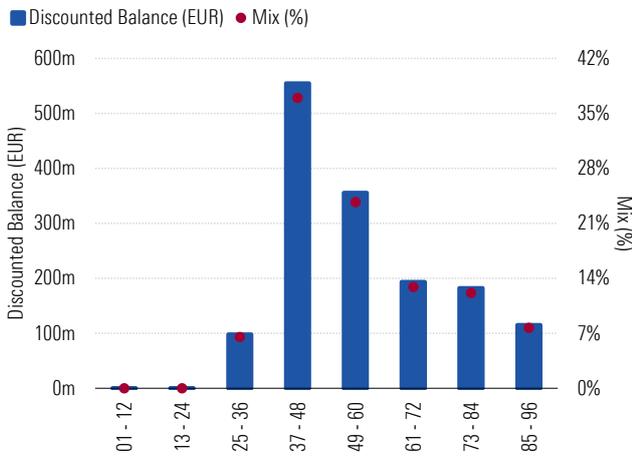
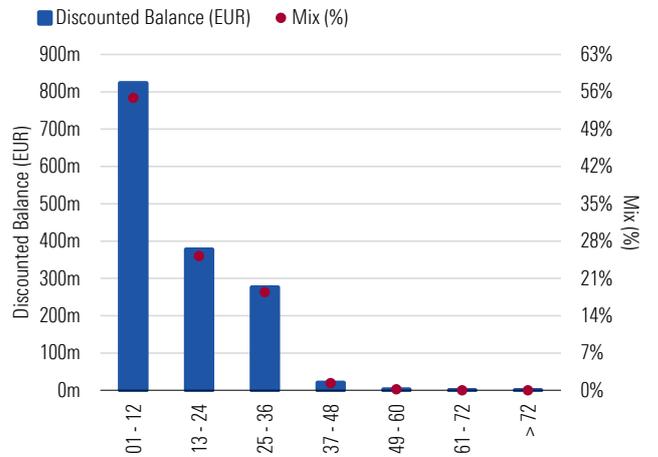
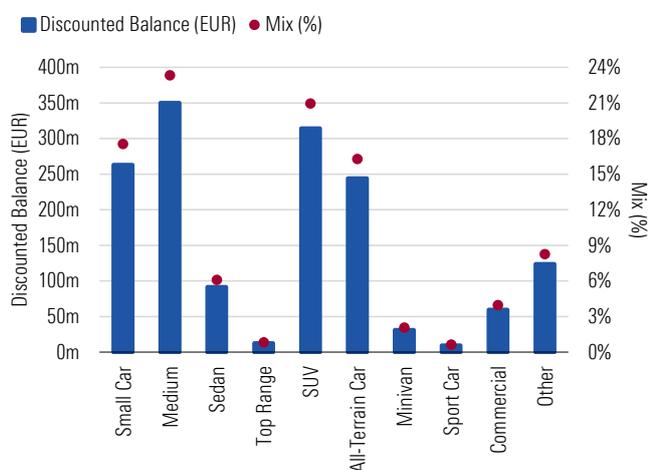
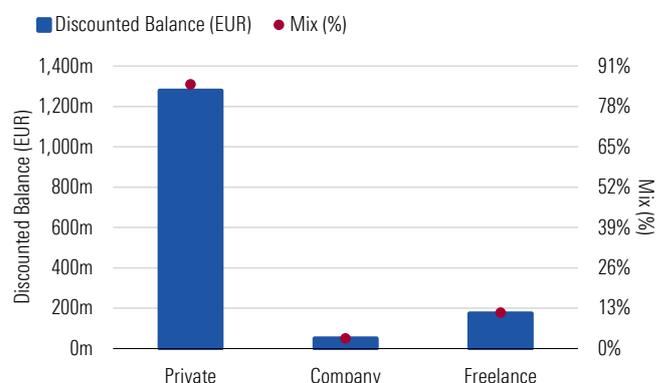


Exhibit 6 Distribution by Seasoning (Months)



Source: DBRS Morningstar.

Exhibit 7 Distribution by Vehicle Class**Exhibit 8** Distribution by Customer Type

Source: DBRS Morningstar.

In comparison with other auto loan portfolios that DBRS Morningstar assessed in Spain, the following is noted:

- The pool contains a small percentage of commercial customers (3.3%), and the remaining pool is made up of private individuals (85.2%) and freelancers (11.5%). Other transactions generally have a higher proportion of commercial customers.
- The manufacturer concentration in the pool is high (99.9%), reflecting the captive nature of the originator and the market share of VW Group in Spain.
- The pool is moderately geographically diversified, with the largest region, Catalonia, representing 20.4% of the total discounted receivables balance.
- The average discounted receivables balance and the corresponding distribution of the discounted receivables balance bucket is in line with similar Spanish transactions where the underlying assets are primarily new vehicles originated by a captive lender.
- The pool is made up of recent originations (73.9% have been originated in 2019 and 2020). The pool is also well diversified in terms of contract durations and thus maturities (the highest levels of forecast contractual maturities are expected in 2024 (at 25.8% by discounted receivables balance).
- The weighted-average remaining term of the portfolio (46.7 months) is shorter than observed in comparable Spanish auto deals, but still reflects the higher concentration of Classic Credit contracts (86.2%).
- For Auto Credit contracts, the balloon element is excluded from the securitised cashflows, removing potential indirect RV risk from the transaction.
- The weighted-average interest rate of 10.2% is higher than those in comparable DBRS Morningstar-rated transactions.

Rating Analysis

The rating addresses the timely payment of scheduled interest and the ultimate payment of principal by the legal final maturity date. DBRS Morningstar based its rating on a review of the following analytical considerations:

- The transaction capital structure, including form and sufficiency of available credit enhancement;
- Relevant credit enhancement in the form of subordination, the cash collateral account and overcollateralisation. Credit enhancement levels are sufficient to support DBRS Morningstar's projected cumulative net loss assumption under various stressed cash flow assumptions for the Notes;
- The ability of the transaction to withstand stressed cash flow assumptions and repay investors according to the terms under which they have invested. For this transaction, the rating assigned to the Notes addresses the timely payment of scheduled interest and the ultimate repayment of principal by the legal final maturity date;
- VWBSs capabilities with regard to originations, underwriting, servicing, and its financial strength. DBRS Morningstar conducted an operational risk review of VWBS and deems it to be an acceptable servicer;
- The transaction parties' financial strength with regard to their respective roles;
- The credit quality of the collateral and historical and projected performance of the Seller's portfolio;
- The sovereign rating of the Kingdom of Spain, currently at "A" with a Stable trend; and
- The consistency of the transaction's legal structure with DBRS Morningstar's *Legal Criteria for European Structured Finance Transactions* methodology and the presence of legal opinions that address the true sale of the assets to the Issuer.

Portfolio Performance Data

DBRS Morningstar received the following historical data from VWBS:

- Static monthly origination and cumulative gross and net loss data from January 2005 up to June 2020;
- Dynamic monthly loss data from January 2009 up to June 2020;
- Prepayment data from July 2006 up to June 2020; and
- Monthly dynamic delinquency data from January 2008 up to June 2020.

DBRS Morningstar understands that the historical data represented an aggregate portfolio of loans originated and that the default definition used is consistent with the definition applicable to the transaction.

DBRS Morningstar also received a set of stratification tables in relation to the portfolio as of 31 October 2020, and an associated theoretical amortisation profile.

Originations and Outstanding Balances

Exhibit 9 Originations

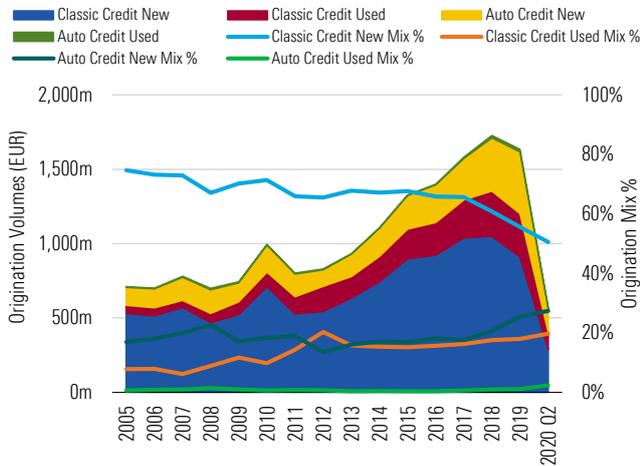
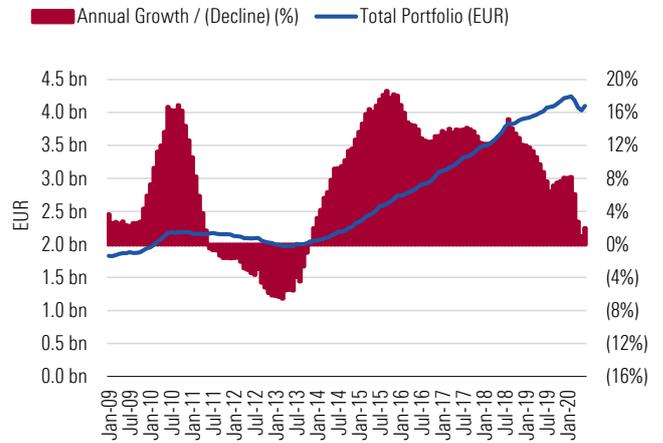


Exhibit 10 Outstanding Balances



Source: DBRS Morningstar.

Origination volumes increased consistently from 2013 until the outbreak of the pandemic and the subsequent impact of lockdown measures. Originations in Q2 2020 were down 40% compared with the same period in 2019, mainly impacted by the performance in April 2020 when originations were close to zero. This sharp contraction in origination volumes has flowed through to outstanding receivables which have reduced and are now aligned with prior year volumes.

The product mix continues to evolve, most noticeably from 2017 when a decline in the proportion of Classic Credit originations was offset by an increase in Auto Credit originations. During 2020, Classic Credit originations have represented 70% of the total compared with 82% in 2017. The new/used vehicle mix has remained broadly stable since 2013 but used vehicle originations are now starting to proportionately increase. This is as a result of VWBS's strategy that is seeking to support both used vehicle financing and balloon financing and has been accelerated due to the pandemic.

Delinquencies

DBRS Morningstar considers early stage delinquency levels to be low compared with peers operating in the Spanish market and aligned with historical default performance. Since 2017, each month, around 0.5% of receivables are classified as less than 90 days delinquent and the stock of defaulted loans not written-off has represented a further 0.9% of the portfolio. Receivables are written off within 48 months of the first defaulted instalment, but earlier if they are subject to insolvency.

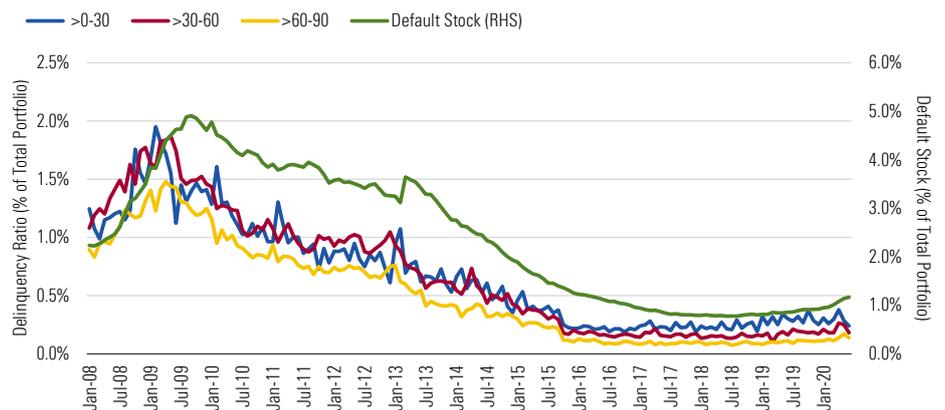
Delinquency levels have increased over the last year resulting in a higher stock of defaulted receivables compared with the previous year (up by just over a third). DBRS Morningstar understands that just under 1% of receivables included within the initial pool have been afforded forbearance measures associated with the pandemic.

VWBS has implemented various measures to manage the increase in collections activity including:

- Three-month grace periods offered to specific borrowers who had demonstrated up-to-date performance prior to the pandemic;
- Reinforcement of pre-debt collection processes allowing for effective downstream resource management;
- Reallocation of employees to collections departments; and
- The appointment of external collection partners.

DBRS Morningstar has considered the evolving delinquency performance when deriving asset assumptions for this transaction.

Exhibit 11 Delinquencies



Source: DBRS Morningstar.

Vintage Default and Recoveries

Exhibit 12 Cumulative Gross Losses - Total Portfolio

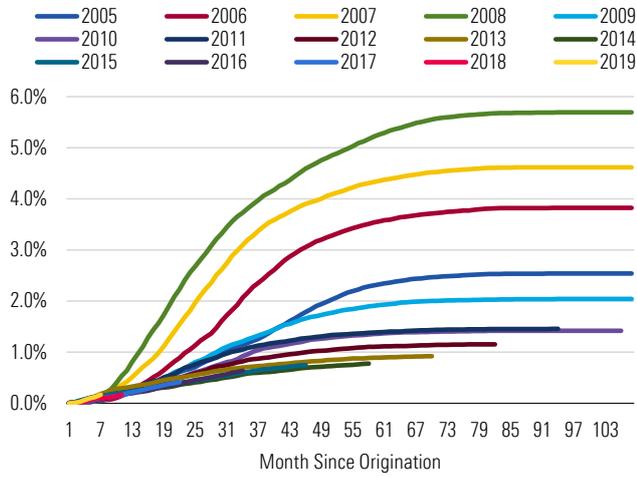
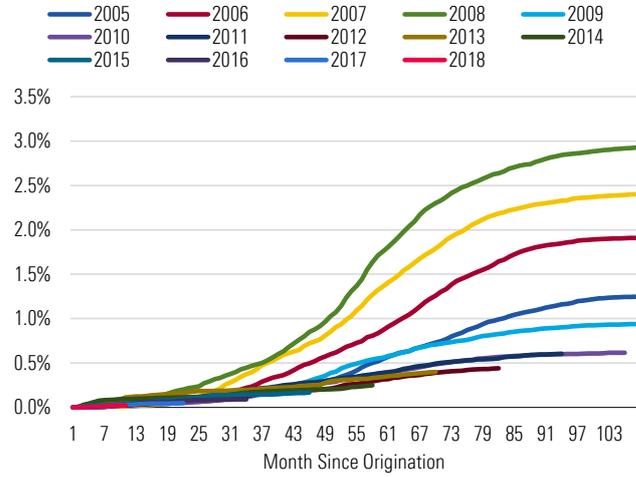


Exhibit 13 Cumulative Net Losses - Total Portfolio



Source: DBRS Morningstar.

Exhibit 14 Cumulative Gross Losses - Classic Credit

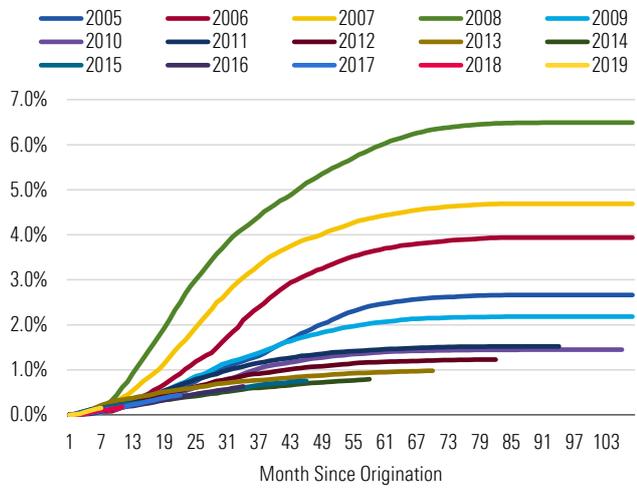
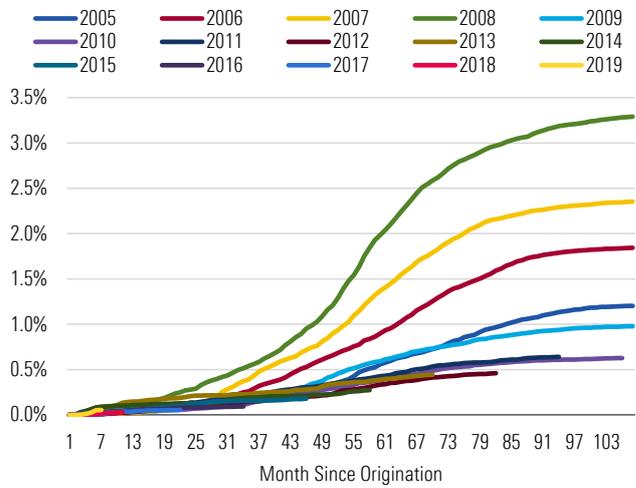
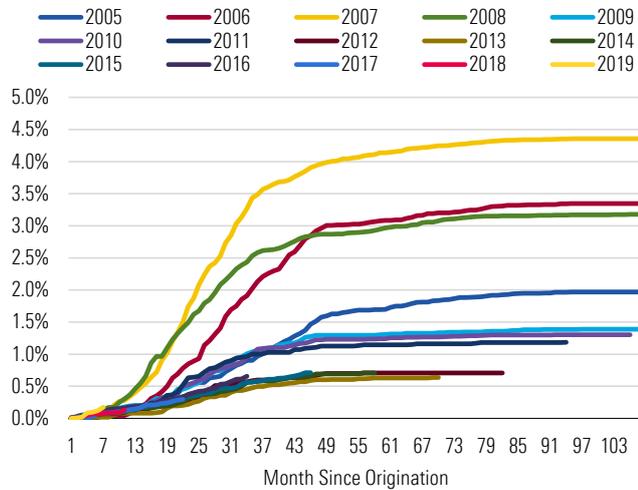
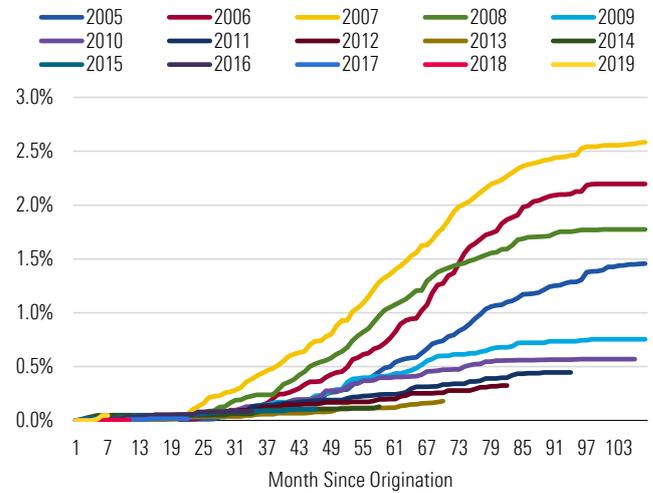


Exhibit 15 Cumulative Net Losses - Classic Credit



Source: DBRS Morningstar.

Exhibit 16 Cumulative Gross Losses - Auto Credit**Exhibit 17** Cumulative Net Losses - Auto Credit

Source: DBRS Morningstar.

Gross losses are defined as the outstanding amount of a loan at the time of termination.

Termination typically occurs once the receivable is recorded as 245 days delinquent from the first missed instalment, or it is terminated by VWBS following at least two missed monthly instalments.

Net losses are defined as the outstanding amount of a given loan minus any sales proceeds from the corresponding vehicle and any other supplementary recoveries up until the termination.

DBRS Morningstar was not provided with static recovery data; however, recovery assumptions were derived through the gross loss and net loss data.

At a portfolio level, both cumulative gross and cumulative net loss performance have improved since 2009 and have shown signs of stabilisation. As is typical for auto ABS transactions, the underlying subsets indicate that new vehicle financing performs consistently across both product types and that loss levels for used vehicles are higher, with the Auto Credit product demonstrating greater volatility for this subset.

No vintage loss data was provided for the other significant variables outlined within the transaction's concentration limits (companies, self-employed borrowers). DBRS Morningstar has therefore considered the portfolio mix, the potential for change during the revolving period and the historical volatility of loss performance in determining its expected asset assumptions.

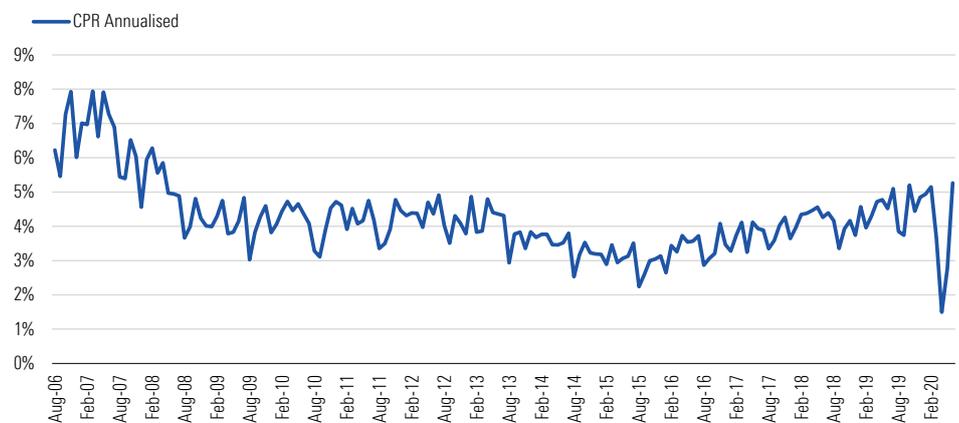
Prepayments

DBRS Morningstar considers the historical portfolio prepayment rate to be lower than that of other comparable Spanish auto ABS transactions and has typically trended below 5%. Due to the discount rate mechanism, upon prepayment a principal loss is likely to materialise if the actual interest rate of the loan is higher than the transaction's discount rate and thus the actual principal component is lower than the discounted value. DBRS Morningstar considers that this risk is higher than other DBRS Morningstar-rated VWB auto loan transactions due to the higher variance

between the weighted average contractual interest yield of the portfolio and the fixed discount rate applied.

VWBS is obliged to pay the Fund the difference in interest rate between the discount rate and the interest rate applicable for the prepaid loan between the date of the prepayment and the date that the loan was scheduled to fully amortise (the interest compensation payment). DBRS Morningstar has factored in an additional prepayment loss to mitigate the risk of shortfall in high prepayment scenarios.

Exhibit 18 Annualised Prepayments



Source: DBRS Morningstar.

Portfolio Amortisation and Interest Rate

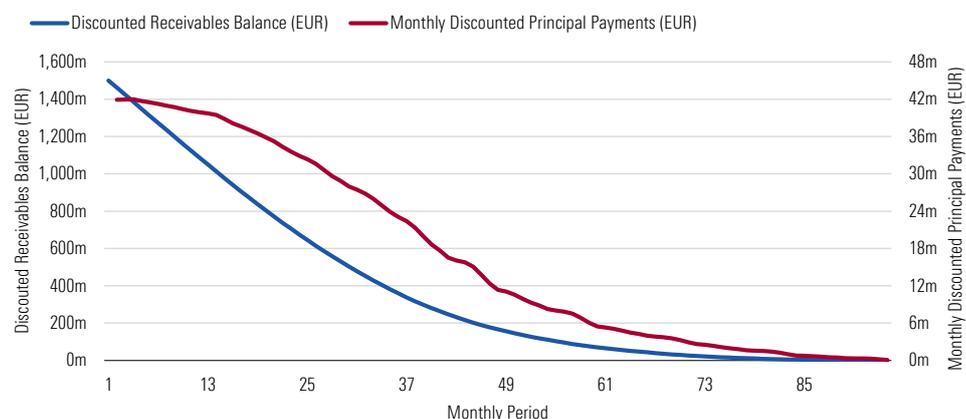
Because of the equal instalment nature of the amortising loans and the carve-out of the balloon element from the securitised cashflows, principal collections are slightly front loaded under the theoretical amortisation of the initial portfolio. Principal payments for the first 24 monthly periods represent approximately 62% of the portfolio.

The purchase price paid by the Fund is calculated according to the aggregate discounted receivables balance of the loan receivables. The fixed discount rate of 3.2% is applied to the outstanding instalments of both principal and interest for the loan receivables. Due to the application of a fixed discount rate, yield compression is not possible but, as described previously, prepayment losses are possible due to the mismatch between the discount rate and the contractual interest rate of a loan receivable.

The initial portfolio has a weighted-average interest rate of 10.2% with 95.3% of loan receivables attracting interest rates between 9.0% and 12.0%. An eligibility criterion caps the maximum interest of a loan receivable at 15.0%.

The exhibit below outlines the scheduled amortisation of the portfolio as at the cutoff date provided by VWBS:

Exhibit 19 Theoretical Amortisation Schedule



Source: DBRS Morningstar.

Summary of Cash Flow Scenarios

DBRS Morningstar's cash flow assumptions focused on the amount and timing of defaults and recoveries, prepayment speeds, and interest rates. Several different prepayment scenarios were evaluated when assessing the sufficiency of credit enhancement that considered prepayment rates between 0% and 15%. A total of 18 cash flow scenarios were assessed to evaluate the performance of the Notes that incorporated front-, mid-, and back-loaded default timings and interest rates stresses.

Default and Recovery Assumptions

The portfolio's expected default rate was calculated as a weighted-average sum of the applicable subsets of the portfolio outlined in the transaction's concentration limits and supported by historical performance data. DBRS Morningstar considered maturity to be aligned with the maximum term of the underlying agreements for defaults. For vintages that were not fully seasoned, defaults were projected to maturity using historical data relating to default timing.

In determining the expected default rates, adjustments were made to the historical data analysis to consider an increase in exposure to both companies and self-employed borrowers as per the concentration limits. The following assumptions were made as part of DBRS Morningstar's cash flow analysis:

Receivable Type	Expected Default	Worst Pool Mix
Classic Credit New	1.7%	70%
Classic Credit Used	3.1%	5%
Auto Credit New	1.7%	0%
Auto Credit Used	5.7%	25%
Weighted Average	2.7%	

An expected recovery rate of 39% was considered at a portfolio level and haircut to 27% under a AA (sf) rating scenario. The expected recovery rate has been adjusted downwards to reflect the

expected differential between the transaction's discount rate and contractual yield on the portfolio, which could result in lower absolute levels of recoveries compared with the discounted balance of the receivable. A recovery time-lag of 24 months was applied.

DBRS Morningstar applied a mid-range core default multiple for the transaction at the rating assigned to the Notes. This was then marginally increased and adjusted to consider a sovereign stress that reflects the Kingdom of Spain's rating at "A".

Prepayment Speeds and Prepayment Stress

DBRS Morningstar considered an expected prepayment rate of 5% and, under the cash flow analysis, scenarios from 0% and 15% were evaluated.

Interest Rate Stresses

DBRS Morningstar applied its standard interest rate stresses as detailed in its *Interest Rate Stresses for European Structured Finance Transactions* methodology. This was applicable due to the variable interest rate applicable to the Fund's bank accounts. The initial annual rate is equal to -0.5% and is expected to be reviewed on an annual basis in line with market standards.

Timing of Defaults

DBRS Morningstar assessed default timing patterns and created front-, middle- and back-loaded default curves.

Month	Front	Mid	Back
1-12	50%	30%	20%
13-24	25%	50%	25%
25-36	20%	30%	50%

Risk Sensitivity

DBRS Morningstar determines an expected probability of default (PD) and loss given default (LGD) for each rated pool based on a review of historical data. Adverse changes to asset performance may cause stresses to these assumptions and therefore have a negative effect on credit ratings.

The table below illustrates the sensitivity of the rating to various changes in the PD and LGD assumptions relative to the expectations used by DBRS Morningstar in assigning the ratings.

Notes

		Increase in Default Rate (%)		
		0	25	50
Increase in LGD (%)	0	AA (sf)	A (high) (sf)	A (low) (sf)
	25	A (high) (sf)	A (low) (sf)	BBB (high) (sf)
	50	A (sf)	BBB (high) (sf)	BBB (sf)

Appendix

Origination and Underwriting

VWBS is the chief provider of auto financing for VW and affiliate brands including Audi, Škoda, and SEAT. As at end Jun 2020, approximately 29.7% of all new business for VWBS was through the VW brand, with the remainder of new business split between SEAT vehicles (42.5%), Audi (13.6%), Škoda (9.8%), and commercial vehicles (4.3%).

VWBS offers retail products in Spain including standard hire purchase, financial leasing, full-service leasing, and short-term finance. The hire purchase scheme (Classic Credit) includes equal monthly repayments with no balloon payment for borrowers and the final payment includes the purchase fee for transfer of legal title. The loan term ranges from 12 to 60 months. Another product, Auto Credit, features equal monthly instalments with a final balloon payment payable by the customer.

Underwriting Process

All underwriting activities at VWBS are appropriately segregated from marketing and sales. VWBS adheres to standard identification and income verification practices including collection of income data while identity cards, proof of address, and utility bills are reviewed.

Before accepting an application, VWBS checks the credit standing of the customer. For private and commercial retail customer contracts, applications are checked by a scoring system to ensure the information on the application meets specified criteria. External credit data is retrieved from the nationally recognised bureau at the Bank of Spain and incorporated into the automated credit scoring models.

Applications are analysed through VWBS' internal credit scoring system, which assigns a 'band' to the loan application denoting the risk associated with the borrower and loan proposal.

All applications are assessed by an employee of the credit department. The employees of VWBS' credit department typically have several years' industry experience and degrees in business administration. Each employee is personally assigned a credit ceiling, up to which they may underwrite a given loan application.

Summary Strengths

- Global brands with good reputation and strong position within the Spanish market;
- Consistent penetration rate over the last few years;
- Use of multiple rules-based scoring models incorporating credit bureau data and monthly analysis of rules and performance metrics.
- Centralised and independent credit and risk management functions with underwriting teams split between retail (individuals and business) and corporates.

Servicing

Servicing begins during the final stages of initial financing with the customer services department reviewing all borrower documents and credit terms including interest rates, loan maturity, and insurance and prepayment terms. All payments are made via direct debit and have monthly payment frequencies.

The direct debit payment is collected on one of five selected days throughout the month. In the rare circumstance where customers do not agree to this requirement, payment comes from standing orders or payment transfers from their bank account, regular bank transfers, or cheque. At closing, all customers are paying via direct debit.

Servicing is centralised in Madrid, and the company places considerable focus on customer service evidenced through proactive assessment of customer satisfaction following contract execution and quarterly surveys. Given VWBS' low staff attrition rate, average company tenure among the servicing group is estimated at approximately five years.

The arrears management process is heavily automated and is driven by an SAP workflow system providing collection teams daily workload reports and performance monitoring statistics. VWBS complies with all regulatory guidelines. The company's behavioural scoring model, which assigns a probability of default and loss given default to each loan, is used to segregate arrears cases based on the risk profile.

Initial collections activity starts in the call centre unit where letters are sent out throughout the month. The collection activities are supplemented through phone calls that are prioritised on the basis of risk and if non-payment continues for 47 days, then responsibility for the account typically migrates to the collection centre and two external agencies for another 138 days in total. Once in the collections centre for 139 days or more, borrowers are notified that their contract is being terminated and have to surrender the vehicle or make all past due payments. If the borrower is solvent then the judicial phase is completed where the vehicle is repossessed and the outstanding debt amount is claimed. In those cases where the customer is not solvent, then the loan is written off.

If a vehicle is repossessed and remarketed, then the vehicle is offered through specific websites to dealers, export and buying-seller traders to maximise recovery. The average sales price of a remarketed vehicle in year to date – June 2020 was EUR 13,996, up from EUR10,699 in 2018.

Summary Strengths

- All payments made via direct debit.
- Active early arrears management practices which benefit from automated workflows and behavioural scoring that segregates arrears cases based on risk and loan size.

Opinion on Backup Servicer

There is no backup servicer appointed to the programme. DBRS Morningstar believes that VWBS's current financial condition including parental company support mitigates the potential risk of a disruption in servicing following a servicer event of default including insolvency.

Methodologies Applied

The principal methodology applicable to assign ratings to this transaction is *Rating European Consumer and Commercial Asset-Backed Securitisations*.

Other methodologies referenced in this transaction are listed below:

- *Legal Criteria for European Structured Finance Transactions*
- *Rating European Structured Finance Transactions Methodology*
- *Operational Risk Assessment for European Structured Finance Servicers*
- *Operational Risk Assessment for European Structured Finance Originators*
- *Interest Rate Stresses for European Structured Finance Transactions*

The rating methodologies and criteria used in the analysis of this transaction can be found at: <http://www.dbrsmorningstar.com/about/methodologies>. Alternatively, please contact info@dbrsmorningstar.com.

Surveillance Methodology

DBRS Morningstar monitors this transaction in accordance with its *Master European Structured Finance Surveillance Methodology*, which is available at www.dbrsmorningstar.com under Methodologies. Alternatively, please contact info@dbrsmorningstar.com.

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