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Fitch Confirms Ratings of Driver Australia Master Trust on Amendment Deed

Fitch Ratings-Sydney-16 January 2022: 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 'AAAsf' and 'A+sf' note ratings. 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 29 December 2021. A new interest rate swap agreement was also entered into with ING Bank N.V. (AA-/Stable).

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