CREDIT OPINION
25 October 2019

New Issue

Closing date
25 October 2019

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Moody’s
INVESTORS SERVICE

Driver Australia six Trust
New issue – Volkswagen Financial Services Australia’s first
Auto Loan Transaction for 2019

Capital structure

Exhibit 1
Definitive ratings

<table>
<thead>
<tr>
<th>Series</th>
<th>Rating</th>
<th>Amount* (Million AUD)</th>
<th>% of notes</th>
<th>Legal final maturity</th>
<th>Coupon</th>
<th>Subordination**</th>
<th>Reserve Fund***</th>
<th>Total Credit Enhancement****</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Aaa (sf)</td>
<td>887.0</td>
<td>88.70%</td>
<td>Dec-27</td>
<td>1m BBSW + 0.9%</td>
<td>11.30%</td>
<td>1.20%</td>
<td>12.50%</td>
</tr>
<tr>
<td>B</td>
<td>Aa3 (sf)</td>
<td>50.0</td>
<td>5.00%</td>
<td>Dec-27</td>
<td>1m BBSW + 1.35%</td>
<td>6.30%</td>
<td>1.20%</td>
<td>7.50%</td>
</tr>
<tr>
<td>Sub-Loan</td>
<td>NR</td>
<td>53.0</td>
<td>5.30%</td>
<td>Undisclosed</td>
<td>NA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overcollateralization</td>
<td>10.0</td>
<td>1.00%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Portfolio</td>
<td>1,000.0</td>
<td>100.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* The amounts are based on the closing portfolio as of end of September 2019.
** At closing. Including over-collateralization.
*** As % of initial outstanding discounted portfolio balance.
**** No benefit attributed to excess spread.

Summary
The transaction is a static cash securitisation of prime auto loans extended to consumer and commercial obligors in Australia by Volkswagen Financial Services Australia Pty Limited (A3/(P)-2).

VVWSAF is 100% owned by Volkswagen Financial Services AG, which is part of Volkswagen AG (A3/P-1). VVWSAF has been operating a traditional captive finance model in Australia since 2001 providing wholesale funding to automotive dealers, financing auto loans to retail customers and more recently offering fleet services such as operating leases and fleet maintenance. VVWSAF originates retail auto loans through a network of largely VW, Audi and Skoda dealerships distributed through out Australia.

Key strengths of this transaction include its high level of granularity, the rich history of performance data for VVWSAF auto loans and the experience and financial stability of VVWSAF as originator and servicer. A credit challenge is the relatively higher than average exposure to balloon loan payments for an Australian auto loan portfolio.
Credit strengths

» **Granular portfolio composition:** The portfolio is granular with the largest and 20 largest obligors representing 0.06% and 1.05% of the pool, respectively. The portfolio also benefits from a good geographic diversification across Australia. (See Asset Description – Assets as of cut-off date - Pool Characteristics)

» **No residual value risk:** This transaction is not exposed to residual value risk - although VWFSAs does originate Guaranteed Future Value consumer loans and Chattel Mortgage products where VWFSAs is exposed to residual value risk these loans are not included in this transaction

» **Static structure:** The structure does not include a revolving period. Hence there is no additional loss potentially arising from replenishing portfolios. (See Asset Description – Assets as of cut-off date - Pool Characteristics)

» **Financial strength:** The originator and servicer VWFSAs is rated A3/P-2, and is a leading auto financing company in Australia. VWs current rating limits the transaction's exposure to operational risks (e.g. portfolio servicing disruptions). (See Asset description - Originator and servicer)

» **Securitisation experience:** VWFSAs has over 5 years of securitisation experience with Driver Australia 6 being the it's sixth Australian term ABS transaction. In addition Volkswagen Financial Services AG (A3/P-2), the parent of VWFSAs has over 18 years of securitisation experience with numerous well performing transactions from its subsidiary VW Leasing GmbH and from the VW Bank as affiliate of Volkswagen AG.

» **Credit enhancement:** The transaction benefits from several sources of credit enhancement provided through (i) subordination of the notes, (ii) a subordinated loan (iii) initial over-collateralization, (iv) slowdown of amortisation of subordinated notes if net loss triggers are in breach and (v) an amortising reserve fund fully funded at closing. The reserve fund provides limited additional credit enhancement as it is only available to pay interest and senior fees until the legal final maturity. (Securitization structure description - Detailed description of the structure)

Credit challenges

» **Balloon loan concentration:** 41.4% of the receivables have balloon payments and the aggregate of the balloon payments constitute 17.8% of the current balance. Moody's has taken this into account in its quantitative analysis. (See Asset Analysis – Additional asset analysis)

» **Commingling risk:** Commingling risk to the transaction arising from only a monthly transfer of collections to the issuer is mitigated by (i) the current servicer's rating, (ii) a change in the cash transfer frequency and cash advances upon a downgrade of VWFSAs below Baa1/P-2 and (iii) automatic termination of collection authority upon servicer insolvency. (See Securitization structure analysis - Additional structure analysis - Commingling risk)

» **Obligor prepayment risk:** Approximately 13.2% of loans are sold at a premium to the outstanding loan balance. Should these loans prepay the trust will suffer a loss of all or part of the premium paid for that loan. VWFSAs will compensate Driver Australia six Trust (an *Interest Compensation Event*) for such a loss however the trust remains exposed to VWFSAs for such potential compensation. (See Securitization structure analysis - Additional structure analysis - Prepayment risk)
Key characteristics
The exhibit below describes the main asset characteristics of the initial portfolio.

### Exhibit 2
### Asset characteristics

<table>
<thead>
<tr>
<th>Receivables (pool as of 30 September 2019)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivables:</td>
<td>Loans granted to individuals and commercial borrowers resident in Australia to finance the purchase of new and used vehicles</td>
</tr>
<tr>
<td>Total securitized portfolio amount (AUD):</td>
<td>1,000,006,169</td>
</tr>
<tr>
<td>Length of revolving period:</td>
<td>N/A</td>
</tr>
<tr>
<td>Number of contracts:</td>
<td>32,972</td>
</tr>
<tr>
<td>Average contract balance (AUD):</td>
<td>30,329</td>
</tr>
<tr>
<td>Maximum contract balance (AUD):</td>
<td>638,224</td>
</tr>
</tbody>
</table>
| Borrower concentration:                  | Top 1: 0.1%  
|                                          | Top 10: 0.6%  
|                                          | Top 20: 1.1% |
| Type of obligors:                        | Consumer: 53.8%  
|                                          | Commercial: 46.2% |
| Status of vehicles:                      | New: 81.1%  
|                                          | Used: 18.9% |
| Types of vehicles and equipment:         | Motor vehicle: 100% |
| Weighted average remaining term:         | 44.4 months |
| Maximum remaining term:                  | 81.0 months |
| Weighted average seasoning:              | 13.0 months |
| Weighted average original term:          | 57.4 months |
| Weighted average interest rate:          | 6.59% |
| Interest basis:                          | 100% fixed rate |
| Balloon Loans (as % of total pool):      | 41.4% |
| Aggregate balloon payments (as a % of initial pool balance): | 17.8% |
| Delinquency status:                      | 6.35% of the pool up to 30 days in arrears |

### Historical portfolio performance data

<table>
<thead>
<tr>
<th>Delinquencies observed:</th>
<th>30 days past due arrears have historically been in the range of 1.1%-2.2% since Aug 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean default rate observed (extrapolated):</td>
<td>2.60%</td>
</tr>
<tr>
<td>Mean default rate modeled:</td>
<td>2.80%</td>
</tr>
<tr>
<td>Recovery rate observed:</td>
<td>50.69%</td>
</tr>
<tr>
<td>Recovery rate modeled:</td>
<td>40.00%</td>
</tr>
<tr>
<td>Portfolio credit enhancement:</td>
<td>11.50%</td>
</tr>
</tbody>
</table>

### Transaction parties

<table>
<thead>
<tr>
<th>Sellers/originators:</th>
<th>VWFSA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Servicer(s):</td>
<td>VWFSA</td>
</tr>
<tr>
<td>Backup servicer:</td>
<td>No back up servicer contracted</td>
</tr>
<tr>
<td>Custodian:</td>
<td>VWFSA</td>
</tr>
</tbody>
</table>

Source: Moody’s Investors Service, VWFSA, transaction documents
Exhibit 3

**Securitisation structure characteristics**

| Credit enhancement: | » Subordination of the notes  
|                     | » Cash collateral  
|                     | » Overcollateralisation  
| Form of liquidity:  | » Cash collateral account of 1.2% of the balance of the notes, subject to a floor AUD10,000,000  
| Number of interest payments covered by liquidity reserve: | N/A  
| Notes interest payments: | » Monthly in arrears on each payment date  
| Notes principal payments: | » Pass-through on each payment date  
| Notes payment dates: | » The 21st of each month  
|                     | » First payment date: 21 November 2019  
| Hedging arrangements: | » Interest rate swap  

**Transaction parties**

| Issuer: | Perpetual Corporate Trust Limited as Trustee of the Driver Australia six Trust  
| Trustee: | Perpetual Corporate Trust Limited  
| Security trustee: | P.T. Limited  
| Trust manager: | Perpetual Nominees Limited  
| Backup trustee: | N/A  
| Sub-trust manager: | Volkswagen Financial Services Australia Pty Limited (VWFSA, A3/(P)P-2)  
| Collection account bank: | Australia and New Zealand Banking Group Limited (ANZ, Aa3/P-1/Aa2(cr)/P-1(cr))  
| Interest rate swap counterparty: | Royal Bank of Canada (RBC, Aa2/P-1/Aa2(cr)/P-1(cr))  
| Basis swap counterparty: | N/A  
| Currency swap counterparty: | N/A  
| Liquidity facility provider: | N/A  
| Joint lead manager: | Merrill Lynch International  
|                     | RBC Capital Markets (RBC, A3/P-2)  

*Source: VWFSA, transaction documents*

**Asset description**

The portfolio consists of auto fixed rate loans extended to private individuals (53.8%) and commercial borrowers (46.2%) in Australia.

We based our asset analysis on factors including historical performance data, pool characteristics, and originator and servicer quality.

**Assets as of cut-off date**

Data and information on the portfolio set out in this report is based on the pool as of September 2019.

**Pool characteristics**

The discounted portfolio balance is approximately AUD1,000.0 million, for a total number of 32,972 loans. The portfolio is collateralised by 81.1% new cars and 18.9% used cars, whereby 50.8% of vehicles relate to Volkswagen Group models. No other individual brand constitutes more than 7.6% of the portfolio.

In the portfolio, 53.8% of the receivables are consumer loans, 46.2% are Chattel Mortgages extended to commercial obligors and less than 0.1% are hire purchase agreements.

41.4% of receivables have a balloon payment, with the remainder of the portfolio being fully amortising. The aggregate balloon exposure as a percentage of the current portfolio balance is 17.8%.

The portfolio is very granular, with the 10 largest obligors accounting for 0.6% of the total portfolio balance. The obligors are also geographically well diversified across Australia.

Exhibits 4-14 summarise the key pool characteristics.
The exhibits below show the portfolio breakdown by remaining term and seasoning in months.

The exhibits below show the portfolio breakdown by interest rate and region.
The exhibits below show the portfolio breakdown by loan and vehicle type.

**Exhibit 10**
Portfolio breakdown by loan type

- Balloon: 42.4%
- No Balloon: 58.6%

Source: VWFSA

**Exhibit 11**
Portfolio breakdown by vehicle type

- Used: 18.9%
- New: 81.1%

Source: VWFSA

The exhibits below show the portfolio breakdown by down payment and customer type.

**Exhibit 12**
Portfolio breakdown by down payment

Source: VWFSA

**Exhibit 13**
Portfolio breakdown by customer type

Source: VWFSA

**Eligibility criteria**
The key eligibility criteria are as follows:

» Maximum original maturity up to 84 months;

» Borrowers are a corporation or a registrable Australian body which has an Australian company number or Australian business number, a registered scheme with an Australian registered service number, an entity otherwise established under Australian law or a permanent resident or citizen of Australia or a citizen of New Zealand, or a person residing in Australia.

» The Purchased Receivable is denominated and payable in Australian dollars in Australia.

» Loans to a single borrower may not exceed A$750,000.

» No purchased loan receivable is in arrears by more than one month.

» As of the cut-off date at least two installments have been paid in respect of each of the purchased loan receivables and will require substantially equal monthly payments to be made within 84 months of the date of origination and may also provide a balloon payment.
**Originator and servicer**

VWFSA acts as an originator and servicer in Driver Australia six Trust.

VWFSA has been operating a traditional captive finance model in Australia since 2001 providing wholesale funding to automotive dealers, financing auto loans to retail customers and more recently offering fleet services such as operating leases and fleet maintenance.

VWFSA originates retail auto loans through a network of largely VW, Audi and Skoda dealerships distributed throughout Australia.

VWFSA targets prime retail obligors and underwrites loans using a credit scoring system to assess the borrower's credit risk. The underwriting process considers amongst other things (i) external credit bureau information, in some cases from two different bureaus, (ii) internal payment behaviour if a repeat customer; (iii) the customer's debt history; and (iv) fraud information. The underwriting process is in line with the market standard.

In terms of 30+ day delinquencies, the average historical performance of the originators' portfolio between August 2015 and September 2019 of 1.5% is on par with its peer group of Australian auto contract originators, with extrapolated cumulative losses at approximately 1.3% using origination from 2006 onwards.

VWFSA has approximately 17 employees in the collections management team. Collection management is organised centrally from an internal collection center. Collection procedures rely on direct debit, which accounts for approximately 100% of payments. The collection process and early arrears management are highly automated and include the use of external recovery agencies and external lawyers in the pre-legal and legal phases respectively.

This transaction benefits from the experience and financial strength of the originator and servicer. VWFSA is rated A3/P-2; and is a leading auto financing company in Australia. VW's current rating limits the transaction's exposure to operational risks.
The exhibit below summarizes the main characteristics of the originator and/or servicer in the transaction.

Exhibit 14
Originator background

**Driver Australia six Trust**

- **Date of operations review:** Aug 2019
- **Rating:** A3/(P)P-2
- **Ownership structure:** A wholly owned subsidiary of Volkswagen Financial Services AG (A3/P2)
- **Asset size:** AUD 4.94 billion as at 30/09/2019
- **% of total book securitised:** 52% of retail book
- **Transaction as % of total assets:** 20%
- **% of transaction retained:** 6.24%

Source: Moody’s Investors Service, VWFSA

Exhibit 15
Servicer background

**VWFSA**

- **Rating:** VWFSA (A3/(P)P-2)
- **Total number of receivables serviced:** 168,109
- **Number of staff:** 158
- **Servicer assessment:** Experienced servicer of auto loans

Source: Moody’s Investors Service, VWFSA

Historical performance data

Exhibit 16
VWFSA portfolio delinquency performance

VWFSA provided vintage historical data on gross defaults and net losses dating back to 2006. The exhibit below covers only a subset of that loss data.

In our view, the quantity and quality of data received is adequate compared to transactions that have achieved high investment-grade ratings in this sector.
Exhibit 17
Cumulative net losses

Source: VWFSA
Asset analysis

Primary asset analysis
Our analysis of the credit quality of the assets includes an examination of the loan loss distribution of the securitised pool, based on our assumptions and historical data.

Loan loss distribution
The first step in the analysis was to define a loss distribution of the pool of loans to be securitised. Because of the large number of loans, we used a continuous distribution to approximate the loss distribution: the lognormal distribution. The probability loss distribution associates a probability with each potential future loss scenario for the portfolio. This distribution has hence been applied to numerous loss scenarios on the asset side to derive the level of losses on the Notes.

Two main parameters determine the shape of the loss distribution: the mean loss and the portfolio credit enhancement (“PCE”). The expected loss captures our expectations of performance considering the current economic outlook, while PCE captures the loss we expect the portfolio to suffer in the event of a severe recession scenario. We generally derive these parameters from the historical data; we may make adjustments based on further analytical elements such as performance trends, differences in portfolio composition or changes in servicing practices among others.

Derivation of loan loss rate expectation
The Portfolio expected loss rate of 1.68% is better than the Australia auto ABS average and is based on our assessment of the lifetime expectation for the pool taking into account certain macroeconomic and pool specific factors. A strong driver of the better than average expected loss is the strength of the historical recovery rates of 50.69% which is higher than the average Australian auto ABS issuer.

We primarily based our analysis on the historical cohort performance data that the originator provided for a portfolio that is representative of the securitised portfolio. We also evaluated (1) the Australian market trend, (2) benchmark loan and lease transactions, and (3) other qualitative considerations.

Derivation of portfolio credit enhancement (PCE)
The PCE has been defined following analysis of the data variability, as well as by benchmarking this portfolio with past and similar transactions. Factors that affect the potential variability of a pool’s credit losses are: (i) historical data variability, (ii) quantity, quality and relevance of historical performance data, (iii) originator quality, (iv) servicer quality, (v) certain pool characteristics, such as asset concentration, and (v) certain structural features, such as revolving periods.

Key modelling assumptions
Exhibit 17 describes our key modelling assumptions.

Exhibit 18
Modelling assumptions

<table>
<thead>
<tr>
<th>Modelling input</th>
<th>Assumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>Default distribution:</td>
<td>Lognormal</td>
</tr>
<tr>
<td>Mean default:</td>
<td>2.80% (actual extrapolated = 2.60%)</td>
</tr>
<tr>
<td>Default definition:</td>
<td>3 months</td>
</tr>
<tr>
<td>Portfolio credit enhancement (PCE):</td>
<td>11.50%</td>
</tr>
<tr>
<td>Timing of default curve:</td>
<td>Sine 8-12-42</td>
</tr>
<tr>
<td>Recovery:</td>
<td>40.00% (actual = 50.69%)</td>
</tr>
<tr>
<td>Recovery lags:</td>
<td>N/A</td>
</tr>
<tr>
<td>Residual value inputs:</td>
<td>N/A</td>
</tr>
<tr>
<td>Conditional prepayment rate (CPR):</td>
<td>15%</td>
</tr>
<tr>
<td>Amortisation profile:</td>
<td>Scheduled portfolio amortisation</td>
</tr>
<tr>
<td>Fees:</td>
<td>1.20% (stressed), with a floor of AUD 50,000</td>
</tr>
</tbody>
</table>

Source: Moody’s Investors Service
Comparables
Prior transactions
We have compared this transaction with Crusade ABS Series 2017-1 Trust and Smart ABS Series 2017-2 Trust given the similarities between these transactions in terms of obligors, contract types and asset types. In these transactions, the borrowers are prime consumer or commercial obligors, and the assets are auto loans and lease receivables.

For detailed pool and structural comparisons, refer to Appendix 1.

Additional asset analysis
Balloon loans
In the portfolio, 41.4% of the receivables have balloon payments and the aggregate of the balloon payments constitute 17.8% of the current balance. The average size of the balloon payment is approximately A$19,407 which is comparatively larger than the average balloon payments of other Australian auto abs issuers. This however needs to be considered with the fact that the average vehicle value and loan size for the Driver Australia six Trust is also higher than for other Australian auto abs issuers.

Obligors are required to make the balloon payment if such payment cannot be refinance. To account for the increased refinancing and default risk of such receivables the probability of default assumptions were adjusted upwards.
Securitization structure description
Driver Australia six Trust is a static cash securitisation. Our analysis of the structural characteristics of the transaction included a review of available total credit enhancement including the final capital structure and target over-collateralisation levels and transaction triggers. Moody’s notes that in line with other VW sponsored transactions, the portfolio is sold at a discount that targets zero net excess spread.

Driver Australia six Trust is a bankruptcy-remote trust established in accordance with the master trust deed, entered into by the trustee and the manager. The deed provides for the creation of a series of separate and distinct trusts whose terms and conditions will be governed by their respective transaction documents. The assets of each trust are segregated from the assets of any other trust and can only be available to meet the liabilities incurred by the trustee in respect of that trust.

Structural diagram
Below is a structural diagram for the transaction, illustrating the relationship between the issuer, Driver Australia six Trust, and the other transaction parties.

Exhibit 19
Structural diagram for Driver Australia six Trust

Detailed description of the structure
The transaction structure is a senior subordinated structure with a cash reserve. Additionally, notes issued by the issuer benefit from over-collateralization (as pool amount is greater than aggregated funded liabilities).

Components of credit enhancement
Credit enhancement in the transaction includes primarily subordination of the notes, subordinated loan and over-collateralisation. Additional sources of credit enhancement are the cash reserve.

Over-collateralisation
The transaction benefits from over-collateralisation of 1.0% at closing. The initial over-collateralisation is created by defining a lower portfolio purchase price than the net present value of the auto loan portfolio at closing.

Build-up of credit enhancement
In addition, credit enhancement levels build-up during the life of the transaction. Class A and Class B Notes are initially repaid sequentially allowing for the build-up of credit enhancement until the credit enhancement target levels (excluding the reserve fund) are reached: 26% and 30% for Class A and 18% and 21% for Class B, depending on the transaction performance.
Available Distribution Amount
On each payment date the Available Distribution Amount will be applied in the transaction priority of payments described below. The Available Distribution Amount is calculated as follows:

- Collections from the receivables including principal and interest and vehicle realisation proceeds, plus
- Interest compensation amounts payable by VWFSA, less
- Interest compensation amounts payable to VWFSA, plus
- withdrawals from the cash collateral account, plus
- net swap receipts, less
- buffer release amount

An interest compensation amount is an adjustment to the purchase price of a purchased receivable and is payable on the full discharge of the payment obligations of the debtor of that purchased receivable. It is calculated by discounting the actual payments received from a receivable at the discount rate back to the Issue Date. If that amount is more than the purchase price of that receivable Driver Australia six Trust will pay the difference to VWFSA and visa versa.

The buffer release amount is calculated by applying the buffer release rate to the Future Discounted Receivables Balance (the amount of the purchased receivables scheduled to be paid in the future, calculated by using the discount rate). The buffer release rate is the difference between the discount rate and the ongoing cost of the transaction calculated as follows:

- the discount rate of 8.8897%, less
- Swap costs of 1.6349%, less
- Senior expenses of 1.2000%
- Equals 6.0548%

The reduction of the Buffer Release Amount from Available Distribution Amount ensures that the transaction has no excess spread. However, in the event of VWFSA failure, the buffer release amount will be available for the benefit of the noteholders. The buffer release amount mechanism will also partly mitigate any swap counterparty risk as in the event a swap counterparty fails, and a replacement swap is executed at a higher cost, the buffer release amount will be reduced by the increased swap cost.

Allocation of payments/waterfall
On each payment date, the Available Distribution Amount will be applied in the following simplified order of priority (pre-enforcement priority of payments):

1) Senior expenses;
2) Swap payments except for a termination payment due to a default by the swap counterparty;
3) Accrued and unpaid interest on Class A;
4) Accrued and unpaid interest on Class B;
5) Cash Collateral Account until specified level is reached;
6) Principal payments in modified pro rata order (subject to cumulative gross loss triggers) until repaid in full to Class A and Class B;
7) Following a swap termination event, all amounts due and payable under the swap agreement;
8) Payments of interest and principal to the subordinated loan until completely repaid;
9) Remaining excess to VWFSA.
Cash reserve
» at closing: 1.2% of the original discounted portfolio balance;
» amortising to the greater of (a) 1.2% of the current pool balance and (b) the lesser of (i) AUD 10.0 million and (ii) the outstanding balance of classes A and B, effectively with no hard floor level in place;
» the reserve fund will be replenished after the interest payment of the Class A and Class B notes using the available funds in the cash flow waterfall;
» the cash reserve is only available to cover principal losses at the legal final maturity date. Moreover, prior to the legal final maturity date and unless credit enhancement triggers are breached or there is a servicer insolvency event, the cash reserve amortisation amounts flow directly to the sponsor and cannot be used to cover any payment shortfalls.

Performance triggers
Repayment of the notes depends on target overcollateralisation percentage applied. Initially, the Target OC percentage will be:
» 26% for the Class A
» 18% for the Class B

If the Cumulative Net Loss Ratio exceeds (i) 0.4% for the first 12 months; or (ii) 0.8% from month 13 to month 24, then the target OC percentage will be:
» 30% for the Class A
» 21% for the Class B

If the Cumulative Net Loss Ratio exceeds 1.8%, the deal will become fully sequential.

Originator/Servicer/Cash Manager related triggers
The appointment of the servicer is terminated if the following events occur:
» Insolvency of the servicer;
» Failure to perform material obligations, if not remedied;
» Failure to deliver the servicer report, if not remedied;
» Failure to make payments due, if not remedied within three business days.

Other counterparty rating triggers
The account bank and paying agent will be replaced upon loss of the account bank required rating of A2/P-1.

Interest rate mismatch
At closing, the pool consists of 100% fixed rate assets, whereas the Notes are floating rate liabilities. As a result, the Issuer is subject to fixed-floating mismatch (i.e. the risk that the interest rate on the Notes will differ from the interest payable on this portion of the portfolio).

To mitigate the fixed-floating rate mismatch, the issuer will enter into swap agreements, one for each Series Class A and Class B notes. Under the swap agreements: (i) the issuer will pay a fixed spread on the Class A and B notes, (ii) the swap counterparty will pay 1-month BBSW plus a spread on Class A and Class B respectively.

Asset transfer
The receivables have been sold to the trust by way of equitable assignment. VWFSA retains legal ownership of the receivables. The trustee holds an equitable interest in the receivables until a title perfection event occurs, upon which it is required to perfect its legal title to the loans.
Replacement of the servicer
There is no back-up servicer or back-up servicer facilitator appointed at closing.

Securitization structure analysis

Primary analysis
Once we determine asset default distribution and recoveries (see "Assets analysis" section above), we use a cash flow model to assess the structural features of the transaction, including the priority of payments of interest and principal, liquidity, the impact of portfolio yield, portfolio amortisation and hedging.

Another key input into the cash flow model is the assumption for the timing of losses. The curve is derived from the historical data provided by VWFSA. The sum of the loss experience per note class weighted by the probability of such a loss scenario (derived from the lognormal probability distribution) determines the expected loss on each tranche.

Additionally, we calculate the average life for each class in each loss-rate scenario. The weighted average life of each class of notes is then calculated as the sum product of the probability of each loss-rate scenario and the corresponding average life in each loss-rate scenario for a specific class of notes.

The combination of the expected loss and weighted average life for each class of notes is mapped into our rating, based on the idealised expected loss table, yielding the final rating assigned to each tranche of notes.
Additional structure analysis

Prepayment risk
The portfolio of loans are sold to Driver Australia six Trust at a discounted receivables balance calculated using a discount rate of 8.8897%. Approximately 13.2% of loans pay interest rates higher than the discount rate and will therefore be sold at a premium to the outstanding loan balance. Should these loans prepay the trust will suffer a loss of all or part of the premium paid for that loan. VWFSA will compensate Driver Australia six Trust (an "Interest Compensation Event") for such a loss however the trust remains exposed to VWFSA for such potential compensation.

Commingling risk
Collections are transferred to the issuer account monthly, before which time they are commingled at the servicer’s account. The resulting commingling risk is mitigated by (i) the current financial strength of the servicer as indicated by the A3/(P)P-2 rating, (ii) cash advances upon a downgrade of VWFS AG (the parent company of VWFSA), and (iii) borrower notification to pay into the issuer account upon servicer insolvency.

The cash advance mechanism mentioned above provides for the servicer to arrange the following transfer within 14 calendar days of the downgrade of VWFS AG below Baa1/P-2:

Expected collections will be advanced twice a month to a collateral account pledged to the Issuer:

» Determine the expected collections for the first until nineteenth calendar day of each monthly period and transfer the amount on the third business day of the monthly period.

» Determine the expected collections from the 16th calendar day of each monthly period to the fourth calendar day of the following monthly period and transfer the amount on the third business day after the 15th calendar day of each monthly period to the monthly collateral account opened with the account bank.

Actual collections will be transferred to the Issuer account twice a month:

» Transfer actual collections from the first fifteen days of each monthly period on the third business day following the 15th calendar day of that month.

» Transfer actual collections from the sixteenth day to the last calendar day of the month on the third business day of the following monthly period.

Asset transfer risk
For Driver Australia six Trust, title perfection events include insolvency of VWFSA, an event of default is continuing, or a breach of a representation or warranty by VWFSA.

Following a title perfection event, the trustee must take all necessary steps to perfect legal title to the loans and leases, including notifying all borrowers in writing of the sale and where they should make future payments, taking possession of all files and registering the transfer of legal ownership of the receivables from VWFSA. The trustee may then initiate direct enforcement action against the obligors as necessary.

The trustee has an irrevocable power of attorney from VWFSA, entitling it to perfect title following the occurrence of a title perfection event. In addition, VWFSA covenants that it will not grant any encumbrance over its interest in the receivables.

Methodology and monitoring
We will monitor the transaction on an ongoing basis to ensure that it continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody’s Client Service Desk.

Data quality: The transaction will provide a finalised investor report and discuss it with a Moody’s analyst. This report will include all necessary information for Moody’s to monitor the transaction.
Data availability: VWFSA will provide the investor report. The investor report will be published monthly. The frequency of the interest payment date is monthly. Investor reports will be publicly available on a website.

Exhibit 20
Counterparty and structural triggers

Driver Australia six Trust

Key servicer termination events:
- Insolvency
- Payment default
- Breach of obligations under the transaction documents
- Incorrect or misleading representation or warranty

Appointment of replacement servicer upon:
- Termination of Servicer’s appointment

Key manager termination event:
- Breach of obligations under the transaction documents
- Insolvency
- Incorrect or misleading representation or warranty

Title perfection events:
- Insolvency with respect to VWFSA
- An event of default is continuing, which includes non payment of senior obligations, breach of representation, insolvency of the Trustee
- Breach of representation or warranty by VWFSA and not remedied within 20 days

Notification of obligors of true sale:
- Upon the occurrence of a title perfection event.

Collections sweeping arrangements:
- Collections are transferred from the Servicer to Trust collections account once a month prior to the Trust payment date
- If VWFS AG is downgraded below Baa1/P-2 the frequency of cash transfer will increase to twice a month

Source: Moody’s Investors Service, transaction documents

Exhibit 21
Counterparty linkages

<table>
<thead>
<tr>
<th>Counterparty Rating Triggers</th>
<th>Condition</th>
<th>Remedies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate swap counterparty</td>
<td>Loss of A3(cr)</td>
<td>Post cash</td>
</tr>
<tr>
<td></td>
<td>Loss of Baa3(cr)</td>
<td>Novate</td>
</tr>
<tr>
<td>Collection account bank</td>
<td>Loss of A2/P-1</td>
<td>Replace</td>
</tr>
</tbody>
</table>

Source: Moody’s Investors Service, transaction documents
## Appendices

### Appendix 1: Transaction comparison table

#### Exhibit 22

**Transaction comparison table**

<table>
<thead>
<tr>
<th>Deal name</th>
<th>Driver Australia six Trust</th>
<th>Crusade ABS Series 2017-1 Trust</th>
<th>SMART ABS Series 2017-2 Trust</th>
</tr>
</thead>
<tbody>
<tr>
<td>Closing date:</td>
<td>25-Oct-19</td>
<td>2-Mar-17</td>
<td>27-Jul-17</td>
</tr>
<tr>
<td>Pool cut date:</td>
<td>30-Sep-19</td>
<td>30-Nov-16</td>
<td>30-Jun-17</td>
</tr>
<tr>
<td>Originator:</td>
<td>VWFS</td>
<td>Westpac</td>
<td>Macquarie Leasing</td>
</tr>
<tr>
<td>Captive finance company:</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Servicer:</td>
<td>VWFS</td>
<td>Westpac</td>
<td>Macquarie Leasing</td>
</tr>
</tbody>
</table>

**Pool characteristics:**

<table>
<thead>
<tr>
<th></th>
<th>Driver Australia six Trust</th>
<th>Crusade ABS Series 2017-1 Trust</th>
<th>SMART ABS Series 2017-2 Trust</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total securitized portfolio amount (AUD):</td>
<td>1,000,006,169</td>
<td>1,995,921,178</td>
<td>582,367,497</td>
</tr>
<tr>
<td>Number of contracts:</td>
<td>32,972</td>
<td>74,514</td>
<td>33,758</td>
</tr>
<tr>
<td>Average contract balance (AUD):</td>
<td>30,329</td>
<td>26,786</td>
<td>33,758</td>
</tr>
<tr>
<td>Maximum contract balance (AUD):</td>
<td>638,224</td>
<td>280,826</td>
<td>425,579</td>
</tr>
<tr>
<td>Weighted average remaining term:</td>
<td>44.4 months</td>
<td>50.7 months</td>
<td>50.8 months</td>
</tr>
<tr>
<td>Maximum remaining term:</td>
<td>81.0 months</td>
<td>82.0 months</td>
<td>82.0 months</td>
</tr>
<tr>
<td>Weighted average seasoning:</td>
<td>13.0 months</td>
<td>10.1 months</td>
<td>6.7 months</td>
</tr>
<tr>
<td>Weighted average original term:</td>
<td>57.4 months</td>
<td>60.8 months</td>
<td>57.5 months</td>
</tr>
<tr>
<td>Weighted average interest rate:</td>
<td>6.59%</td>
<td>8.06%</td>
<td>6.96%</td>
</tr>
<tr>
<td>Interest basis:</td>
<td>100% fixed rate</td>
<td>100% fixed rate</td>
<td>100% fixed rate</td>
</tr>
<tr>
<td>Contracts with balloon payment:</td>
<td>41.4%</td>
<td>28.4%</td>
<td>49.1%</td>
</tr>
<tr>
<td>Aggregate balloon as a % of current balance:</td>
<td>17.8%</td>
<td>7.0%</td>
<td>17.3%</td>
</tr>
<tr>
<td>Novated lease %:</td>
<td>0.0%</td>
<td>11.5%</td>
<td>27.1%</td>
</tr>
</tbody>
</table>

**Delinquency status:**

<table>
<thead>
<tr>
<th></th>
<th>No loans in arrears greater than 30 days as of pool cut-off date</th>
<th>No loans in arrears greater than 30 days as of pool cut-off date</th>
<th>No loans in arrears greater than 30 days as of pool cut-off date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Car:</td>
<td>100.0%</td>
<td>100.0%</td>
<td>72.0%</td>
</tr>
<tr>
<td>Truck/bus (including utes/vans):</td>
<td>0.0%</td>
<td>0.0%</td>
<td>28.0%</td>
</tr>
<tr>
<td>Equipment/other:</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

**Asset Type:**

*Source: Moody’s Investors Service, transaction documents*
### Exhibit 23

#### Transaction comparison table (continued)

<table>
<thead>
<tr>
<th>Deal name</th>
<th>Driver Australia six Trust</th>
<th>Crusade ABS Series 2017-1 Trust</th>
<th>SMART ABS Series 2017-2 Trust</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vehicle mix:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New:</td>
<td>81.1%</td>
<td>73.8%</td>
<td>58.7%</td>
</tr>
<tr>
<td>Used:</td>
<td>18.9%</td>
<td>26.2%</td>
<td>41.3%</td>
</tr>
<tr>
<td>Demo:</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Geographical distribution:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australian Capital Territory:</td>
<td>2.9%</td>
<td>1.5%</td>
<td>2.1%</td>
</tr>
<tr>
<td>New South Wales:</td>
<td>39.5%</td>
<td>28.4%</td>
<td>36.5%</td>
</tr>
<tr>
<td>Northern Territory:</td>
<td>0.5%</td>
<td>0.1%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Queensland:</td>
<td>21.5%</td>
<td>27.6%</td>
<td>18.9%</td>
</tr>
<tr>
<td>South Australia:</td>
<td>2.4%</td>
<td>7.8%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Tasmania:</td>
<td>3.0%</td>
<td>2.1%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Victoria:</td>
<td>24.5%</td>
<td>18.6%</td>
<td>26.8%</td>
</tr>
<tr>
<td>Western Australia:</td>
<td>5.7%</td>
<td>13.9%</td>
<td>9.5%</td>
</tr>
<tr>
<td><strong>Obligor concentration:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Top 1:</td>
<td>0.1%</td>
<td>0.0%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Top 10:</td>
<td>0.6%</td>
<td>0.2%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Top 20:</td>
<td>1.1%</td>
<td>0.4%</td>
<td>1.0%</td>
</tr>
<tr>
<td><strong>Historical portfolio performance and asset assumptions:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mean default rate observed (extrapolated):</td>
<td>2.60%</td>
<td>2.56%</td>
<td>2.48%</td>
</tr>
<tr>
<td>Mean default rate assumed (stressed):</td>
<td>2.80%</td>
<td>3.00%</td>
<td>2.90%</td>
</tr>
<tr>
<td>Recovery rate observed:</td>
<td>50.69%</td>
<td>40.55%</td>
<td>44.39%</td>
</tr>
<tr>
<td>Recovery rate assumed (stressed):</td>
<td>40.00%</td>
<td>35.00%</td>
<td>35.00%</td>
</tr>
<tr>
<td>Portfolio credit enhancement:</td>
<td>11.50%</td>
<td>12.77%</td>
<td>13.17%</td>
</tr>
<tr>
<td><strong>Structural features:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Note payment frequency:</td>
<td>Monthly</td>
<td>Monthly</td>
<td>Monthly</td>
</tr>
<tr>
<td>Length of revolving period:</td>
<td>N/A</td>
<td>12 months from the first payment date</td>
<td>N/A</td>
</tr>
<tr>
<td>Subordination to Aaa notes at closing:</td>
<td>12.50%</td>
<td>19.00%</td>
<td>15.00%</td>
</tr>
<tr>
<td>Liquidity reserve/facility at closing:</td>
<td>1.20%</td>
<td>0.85%</td>
<td>1.00%</td>
</tr>
<tr>
<td>Liquidity reserve/facility floor (AUD):</td>
<td>1.00%</td>
<td>N/A</td>
<td>300,000</td>
</tr>
<tr>
<td>Interest rate swap:</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Basis swap:</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Currency swap:</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Interest accrual shut-off:</td>
<td>No</td>
<td>Yes. For all Notes, interest will no longer accrue if the Note is charged-off in full</td>
<td>Yes. For all Notes, interest will no longer accrue if the Note is charged-off in full</td>
</tr>
<tr>
<td>Principal to pay interest:</td>
<td>No</td>
<td>Yes, for Class A1 to Class E Notes</td>
<td>Yes, for Class A and Class B Notes only</td>
</tr>
<tr>
<td>Principal to pay interest shut-off:</td>
<td>No</td>
<td>No</td>
<td>Yes. Principal draw cannot be used for a Note once that Note has an unreimbursed charge-off</td>
</tr>
</tbody>
</table>

Source: Moody’s Investors Service, transaction documents
Moody's related publications
For a more detailed explanation of Moody's approach to this type of transaction as well as similar transactions, please refer to the following reports:

Methodology used

Special reports
» ABS Australia - Performance update: Excel Q2 2019, August 2019 (1189999)
» Auto ABS - Asia Pacific: Sector update, Sector update, Q2 2019 – Performance broadly stable in most countries, September 2019 (1191170)
» 2019 Outlook – Credit quality and performance will remain strong, but weakening will intensify for many asset classes, December 2018 (1151757)
» Structured Finance - Australia, New Zealand, Korea and China: High household debt increases risk of delinquencies and defaults, June 2018 (1123315)
» Global Auto ABS Market Comparison Tool, June 2018 (SF428154)
» Structured Finance and Sovereign - Japan, Korea and Australia: Mitigating factors will minimise risks posed by ageing populations, January 2018 (1098143)

New Issue Report
» Crusade ABS Series 2017-1 Trust, March 2017 (1061491)
» SMART ABS Series 2017-2 Trust, July 2017 (1084526)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.
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Driver Australia six Trust: New issue – Volkswagen Financial Services Australia’s first Auto Loan Transaction for 2019