

**Assessment Announcement: Moody's: No adverse rating impact on Driver UK Master S.A., Compartment 4 following proposed renewal**

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25 Feb 2022

London, 25 February 2022 -- Moody's Investors Service ("Moody's") announced today that the program renewal for twelve months (the "Renewal"), would not, in and of itself and as of this point in time, result in a reduction, placement on review for possible downgrade or withdrawal of Moody's current rating of Class A Notes of Driver UK Master S.A., Compartment 4 (the "Issuer").

On 25 February 2022, the Issuer extended the program for twelve months until 25 February 2023. The Class A Series 2018-1 has a current outstanding balance of GBP 684.8M and a minimum credit enhancement of 28.70%. The issuer will also change the swap counterparty to SEB AB (Aa2(cr), P-1(cr)) from DZ Bank AG (Aa2(cr), P-1(cr)).

The principal methodology used in reaching this conclusion and in monitoring the ratings of the Class A Series 2018-1 issued by the Issuer is "Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS" published in September 2021. Please see the Rating Methodologies page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

Moody's opinion addresses only the credit impact associated with the proposed the program renewal for twelve months, and Moody's is not expressing any opinion as to whether the proposed program renewal for twelve months has, or could have, other non-credit related effects that may have a detrimental impact on the interests of holders of rated obligations and/or counterparties.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the most updated credit rating action information and rating history.

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