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## Press Release

### **Creditreform Rating confirms ratings of auto financing contracts securitisation Driver UK Master S.A., Compartment 3**

Neuss, August 21, 2018

Creditreform Rating (CRA) has reviewed the ratings of Class A Series 2016-1 and Class B Series 2016-1 notes of Driver UK Master S.A., acting for an on behalf of its Compartment 3 (DUKM) due to changes in the methodologies “Rating Methodology Auto ABS Securitizations” and “Technical Documentation Portfolio Loss Distributions” and in accordance with regulatory requirements. CRA removes the (watch) status and confirms the ratings of the Class A and B notes of DUKM, as follows:

<u>Series</u>	<u>Amount</u>	<u>Rating / Outlook</u>
A 2016-1	401,000,000	AAA <sub>sf</sub> / stable
B 2016-1	55,000,000	A+ <sub>sf</sub> / stable

The current total credit enhancement is 34.40% and 25.28% for Class A and B notes series, respectively. To size the credit risk, the voluntary termination risk and the residual value risk of the portfolio and derive base case assumptions about loss rates and expected recovery performance, Creditreform Rating used data provided by VWFS as well as internal databases.

The rating actions take into account the changes in the methodologies “Rating Methodology Auto ABS Securitizations” and “Technical Documentation Portfolio Loss Distributions” as of July 30 2018.