Driver Australia eleven Trust

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This presale report reflects information in Fitch's possession at the time that Fitch's expected ratings are issued; the transaction has yet to be finalised and changes could occur. As a result, the expected ratings disclosed in this report do not reflect final ratings, but are solely based on information provided by the issuer as of 3 June 2025. These expected ratings are contingent on final documents conforming to information already received. Ratings are not a recommendation to buy, sell or hold any security. The prospectus and other material should be reviewed prior to any purchase.

Fitch's related Rating Action Commentary issued at transaction closing will include final ratings and an assessment of any material information that may have changed subsequent to the publication of the presale.

Representations, Warranties and Enforcement Mechanisms Appendix

Capital Structure

Class	Expected Rating	Outlook	Amount (AUDm)	CE (%)[a]	Interest Rate (%)	Legal Final Maturity
A	AAA(EXP)sf	Stable	342.8	15.5	1M BBSW + TBC	November 2033
B	NR(EXP)sf	n.a.	34.0	7.0	1M BBSW + TBC	November 2033
Subordinated loan	NR(EXP)sf	n.a.	19.2	n.a.	1M BBSW + TBC	November 2033
Overcollateralisation	n.a.	n.a.	4.0	n.a.	n.a.	n.a.
Total			**400.0**			
Cash Collateral Account (CCA)			**4.8**			

[a] CE calculation includes CCA and overcollateralisation

Fitch Ratings has assigned expected ratings to Driver Australia eleven Trust's pass-through floating-rate notes. The issuance consists of notes backed by a pool of first-ranking Australian automotive loan receivables originated by Volkswagen Financial Services Australia Pty Ltd (VWFSA). The notes will be issued by Perpetual Corporate Trust Limited as trustee of Driver Australia eleven Trust.

Key Rating Drivers

Stress Commensurate with Ratings (Positive): Fitch has assigned base-case default expectations and 'AAAsf' default multiples of 2.25% and 6.00x for new autos, and 4.00% and 5.25x for used autos, respectively. For non-electric vehicles (EVs), the base-case recovery expectation was 45.0% for new autos and 35.0% for used autos, with a 'AAAsf' haircut of 50.0% for both. For EVs, the base-case recovery expectation was 31.0% for new autos and 24.0% for used autos, with a 'AAAsf' haircut of 60.0% for both.

The weighted-average (WA) base-case default assumption was 2.7% and the 'AAAsf' default multiple was 5.7x. Portfolio performance is supported by Australia's continued economic growth and tight labour market. GDP growth was 1.1% in 2024, and unemployment was 4.1% in April 2025. Fitch forecasts GDP growth of 1.7% in 2025, rising to 1.9% in 2026, with unemployment at 4.3% in 2025 and decreasing to 4.2% in 2026.

Credit Enhancement Supports Ratings (Positive): Credit enhancement (CE) is provided by note subordination, overcollateralisation, a non-amortising cash collateral account (CCA) and a subordinated loan.

Structural Risk Addressed (Neutral): Fitch evaluated structural risk by reviewing transaction documentation and structural features. The CCA sized at AUD4.8 million is sufficient to mitigate payment interruption risk.

Low Operational and Servicing Risk (Positive): All assets were originated by VWFSA, a wholly owned subsidiary of Volkswagen Financial Services Overseas AG (A-/Negative/F1), which is in turn wholly owned by Volkswagen AG (A-/Negative/F1). Fitch undertook an operational review and found that the operations of the originator and servicer were consistent with market standards for auto lenders.

No Residual Value Risk (Positive): The transaction has no residual value exposure. However, there is refinance risk as 43.1% of the outstanding receivables have balloon payments at the end of the receivable term. This risk is incorporated in the default multiples.

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Highlights

Effect	Highlight
-	**Prepayment Risk:** The trust will incur a prepayment loss if any contract purchased by the issuer at a premium (above its par value) is terminated before its maturity date. This prepayment risk is mitigated through VWFSA's obligation to make an interest compensation payment at the point where the loan is discharged from the pool. However, in 'AAAsf' scenarios, we assumed that VWFSA has defaulted and is unable to make interest compensation payments, which results in the trust fully absorbing the prepayment losses.
Neutral	**Transaction Structure Similar to Previous Transaction:** The structure is comparable with that of Driver Australia nine Trust, the last Fitch-rated transaction. Both transactions feature a non-amortising CCA sized at 1.2% of the discounted receivables balance at closing.
+	**Adequate CE:** Fitch's cash flow analysis incorporates the transaction's structural features and tests the robustness of each note by stressing default and recovery rates, prepayments, interest-rate movements, and default timing.
Neutral	**Minimal credit impact from ESG:** The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. See the structured finance ESG Navigator in Appendix 2. The transaction, in which EVs form 2.16% of the pool, has an ESG Relevance Score (RS) for Energy Management of '4' (impact on credit), higher than the baseline RS of '2' (no impact) for this general issue in the Australian auto sector. There is limited credit performance data for EVs, and available market data show notable differences in recoveries between EVs and non-EVs. Fitch's analytical approach for the transaction was not adjusted, due purely to the "green" nature of the underlying collateral, but Fitch referenced available market data for EVs in determining its recovery assumptions.

Source: Fitch Ratings

Key Transaction Parties

Role	Name	Fitch Rating
Issuer	Perpetual Corporate Trust Limited as trustee of Driver Australia eleven Trust	n.a.
Originator	VWFSA	Not rated
Seller	VWFSA	Not rated
Servicer	VWFSA	Not rated
Trustee	Perpetual Corporate Trust Limited	Not rated
Trust manager	Perpetual Nominees Limited	Not rated
Sub-trust manager	VWFSA	Not rated
Custodian	VWFSA	Not rated
Security trustee	P.T. Limited	Not rated
Transaction account bank	Australia and New Zealand Banking Group Limited	AA-/Stable/F1+
Interest rate swap provider	A suitably rated counterparty	At least A or F1

Source: Fitch Ratings, VWFSA

Applicable Criteria

Global Structured Finance Rating Criteria (November 2024)

Structured Finance and Covered Bonds Counterparty Rating Criteria (November 2023)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (October 2024)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (November 2023)

Consumer ABS Rating Criteria (October 2024)

Related Research

Global Economic Outlook (April 2025 Update)

Global Structured Finance Asset Performance and Forecast Monitor: 2Q25 (May 2025)

Australian Auto ABS Performance Monitor: 4Q24 (March 2025)

Transaction Comparison

The table below compares Driver Australia eleven Trust's portfolio composition against recent ABS issuance in Australia.

	Driver Australia eleven Trust	Driver Australia nine Trust	Panorama Auto Trust 2025-1	Allied Credit ABS Trust 2025-1P – Series 1	Plenti Auto ABS Trust 2025-1
Closing date	**TBD**	**May 2024**	**February 2025**	**April 2025**	**February 2025**
Total issuance (AUDm)	400.0	750.0	1,035.00	724.5	509.30
Final note structure (%)					
Tranche 1	85.7	86.7	3.5[a]	3.5[a]	1.9[a]
Tranche 2	8.5	6.8	87.0	37.8	82.0
Tranche 3			5.0	47.2	7.5
Tranche 4			3.7	7.7	3.5
Tranche 5			2.7	3.6	1.3
Tranche 6			1.4	2.4	2.3
Tranche 7			0.3	1.1	2.2
Tranche 8				0.2	1.3
Subordinated loan	4.8	5.5			
Overcollateralisation	1.0	1.0			
CCA (% of discounted receivables)	**1.2[a]**	**1.2[a]**			
Liquidity reserve/facility (%)			**1.30[b]**	**1.3[b]**	**1.50[b]**
Portfolio					
Collateral balance (AUDm)	400.0	750.0	1,000.0	700.0	500.0
Number of receivables	7,355	20,885	23,383	19,220	14,490
Average discounted receivables balance (AUD)	54,384	35,911			
Average current balance (AUD)			42,766	36,420	34,506
Maximum discounted receivables balance (AUD)	674,894	681,737			
Maximum current balance (AUD)			246,029	227,241	148,493
WA seasoning (months)	5.6	17.1	4.9	8.6	9.0
WA remaining term to maturity (months)	50.9	40.9	53.8	54.5	57.2
Fixed rate (%)	100.0	100.0	100.0	100.0	100.0
Balloon percentage (% of outstanding balance)	41.9	49.8	17.3	6.5	7.8
New vehicles (%)	73.3	76.3	70.9	74.9	48.8
Used vehicles (%)	26.7	23.7	29.1	25.1	51.2
Novated leases (%)	0.0	0.0	44.5	0.0	0.0
Chattel mortgage (%)	65.2	67.8	22.3	39.8	40.0
Consumer loans (%)	34.8	32.2	33.2	60.2	60.0
Geographical distribution (%)					
New South Wales	38.0	38.1	23.5	32.5	27.6
Victoria	20.5	21.8	23.7	21.8	27.7
Queensland	18.3	18.6	28.9	26.4	26.2
Western Australia	10.7	11.0	12.5	12.2	9.6
South Australia	3.7	3.6	7.4	3.2	5.3
Australian Capital Territory	3.3	2.9	2.0	1.8	1.5
Tasmania	4.8	3.4	1.0	1.6	1.5
Northern Territory	0.7	0.5	1.0	0.4	0.7

Notes:
[a] % of initial balance; does not amortise
[a] Commission note tranche
[b] Liquidity facility
Source: Fitch Ratings, VWFSA

Sector Risks: Additional Perspective

Key Sector Risks

Sector or asset outlook	Deteriorating
Macro or sector risks	Portfolio performance is supported by Australia's continued growth and tight labour market. GDP growth was 1.1% for 2024 and unemployment was 4.1% in April 2025. Fitch forecasts GDP growth of 1.7% in 2025 and 1.9% in 2026, with unemployment at 4.3% and 4.2%, respectively.
Relevant Research	Global Economic Outlook (April 2025 Update) Global Structured Finance Asset Performance and Forecast Monitor: 2Q25 (May 2025) Australian Auto ABS Performance Monitor: 4Q24 (March 2025)

Source: Fitch Ratings

Asset Analysis

Portfolio Summary

The discounted receivables balance of the pool totalled AUD400.0 million at the cut-off date. The receivables were originated by VWFSA during the ordinary course of business and through its dealer network. The pool comprises consumer loans and chattel mortgages.

The collateral backing the initial portfolio is made up of new cars (73.3%) and used cars (26.7%). Fitch has applied separate loss and recovery assumptions on the new and used vehicles due to distinct differences in historical performance; see Static Loss and Recovery Analysis.

All loan receivables are amortising principal and interest facilities and pay a fixed rate of interest, and 43.1% of loans have a balloon amount payable at maturity. The maximum original and remaining terms are 84 months and 82 months, respectively. The pool has an average outstanding discounted receivables balance of AUD54,384 and a maximum outstanding discounted receivables balance of AUD674,894. The WA borrower interest rate for the initial pool is 9.0%. The WA remaining term of the initial pool at the cut-off date was 50.9 months. The WA seasoning of the pool was 5.6 months; however, Fitch did not give any credit to seasoning.

Geographic Concentration

The portfolio is geographically diversified throughout Australia. The diversity partially insulates the portfolio from regional downturns.

Credit Analysis

In addition to an originator and servicing review, Fitch analyses portfolio growth and performance as well as expected pool performance, as measured by static data and overall portfolio characteristics.

Static Loss and Recovery Analysis

Fitch’s expected base-case gross loss is used to assess potential losses through a complete receivable maturity cycle. VWFSA provided Fitch with static gross and net loss data dating back to January 2006. Fitch placed more weight on originations commencing from January 2014.

Projected cumulative gross losses are 2.25% for new vehicles and 4.00% for used vehicles. We stressed the base-case gross loss with the multiples listed below.

For non-EVs, Fitch analysed historical recovery data to arrive at a base-case recovery assumption of 45% for new vehicles and 35% for used vehicles. For EVs, Fitch analysed market data to arrive at a base-case recovery assumption of 31% for new vehicles and 24% for used vehicles. We considered the proportion of EVs and non-EVs in the pool to determine a WA recovery base case of 44.7% for new vehicles and 34.8% for used vehicles. Stresses were then applied to the base-case default and recovery assumptions to determine CE levels at each rating category.

Base-Case Default and Recovery Assumptions

Vehicle Type	Pool (%)	Default rate (%)	Recovery rate (%)	Net loss (%)	'AAAsf' default multiples (x)	'AAAsf' recovery haircut (%)	'AAAsf' net loss (%)
New autos	73.3	2.25	44.7	1.2	6.00	50.2	10.5
Used autos	26.7	4.00	34.8	2.6	5.25	50.2	17.4
	100.0[a]	**2.7**[b]	**40.8**[b]	**1.6**[b]	**5.7**[b]	**50.2**[b]	**12.3**[b]

[a] Total pool percentage
[b] Portfolio WA
Source: Fitch Ratings

Credit Enhancement

	Default rate (%)	Recovery rate (%)	Loss (%)	Current hard CE[a] (%)	Current buffer (%)
AAAsf	15.5	20.5	12.3	15.5	3.2

[a] Current subordination provided by lower notes, over-collateralisation, CCA and subordinated loan
Source: Fitch Ratings

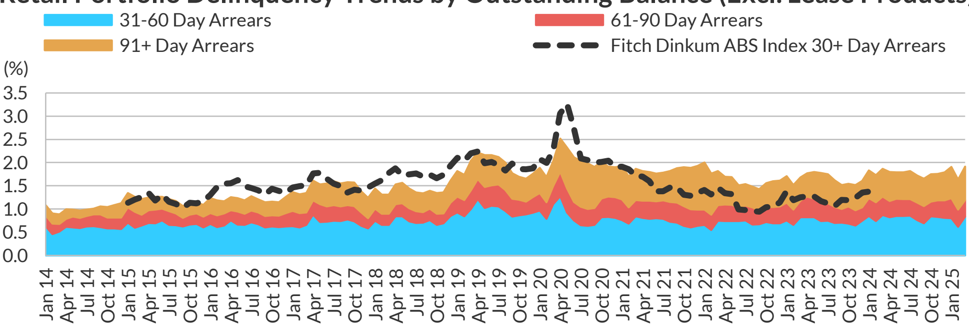
Prepayments

A 12% prepayment base case has been set for the overall portfolio, in line with the previous Fitch-rated transaction, Driver Australia nine Trust. We stress this up and down in line with the *Consumer ABS Rating Criteria* to derive 'AAAsf' assumptions of 18.0% and 6.0%, respectively, for high and low prepayment scenarios.

Historical Performance

The graph below illustrates the performance of the VWFSA loan book, tracked against the 30+ day arrears in Fitch's ABS Dinkum Index.

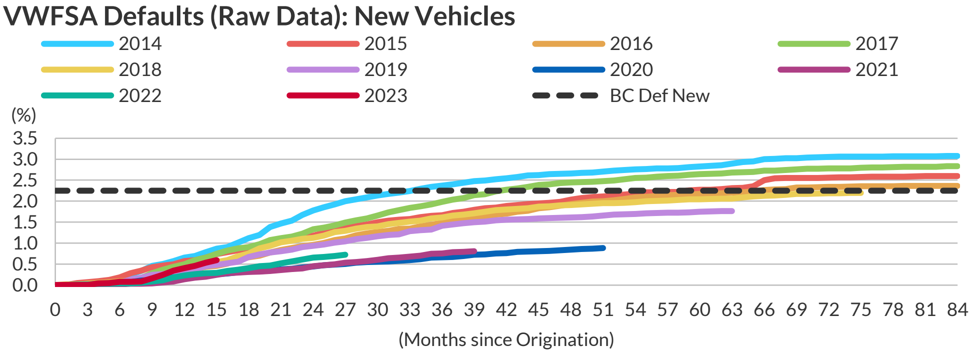
Retail Portfolio Delinquency Trends by Outstanding Balance (Excl. Lease Products)



Source: Fitch Ratings, VWFSA

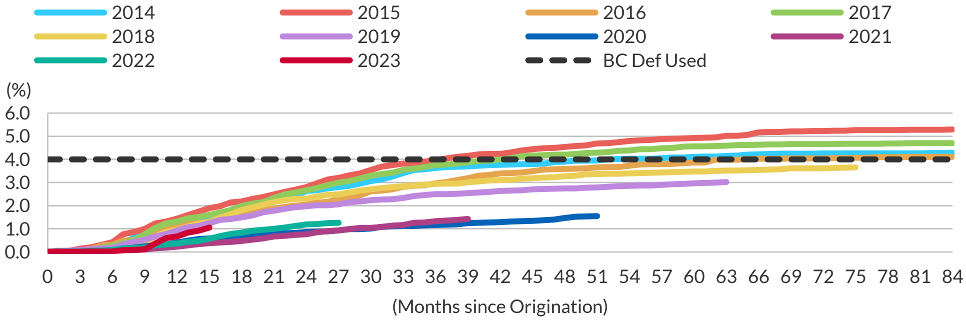
The following charts illustrate VWFSA's annual gross losses for new and used vehicles since 2014. Gross loss base cases were established by considering historical performance and future expected performance.

VWFSA Defaults (Raw Data): New Vehicles



Source: Fitch Ratings, VWFSA

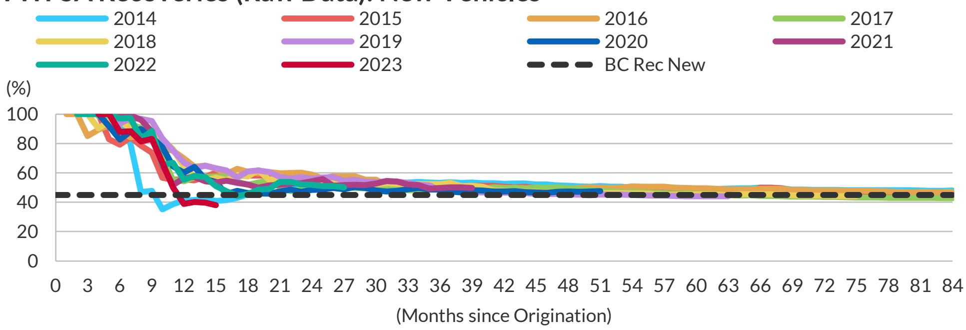
VWFSA Defaults (Raw Data): Used Vehicles



Source: Fitch Ratings, VWFSA

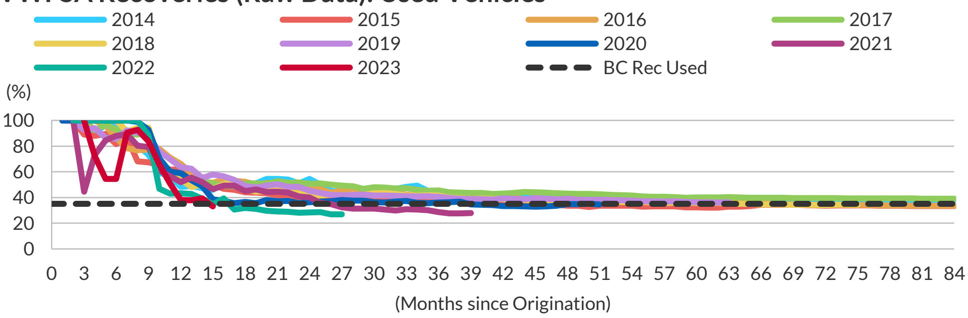
The following charts illustrate the historical recovery experience of VWFSA for new and used vehicles since 2014. The recovery base case was established by considering historical performance and future expected performance.

VWFSA Recoveries (Raw Data): New Vehicles



Source: Fitch Ratings, VWFSA

VWFSA Recoveries (Raw Data): Used Vehicles



Source: Fitch Ratings, VWFSA

Key Asset Eligibility Criteria

VWFSA provided various asset eligibility criteria, with the key items summarised below.	
•	The obligations of the relevant debtors under the receivables contracts relating to the purchased receivables and other related documents to which they are parties relating to the purchased receivables are legal, valid, binding and enforceable against it in accordance with their terms (subject to insolvency laws and equitable principles affecting creditors generally).
•	At the time each receivables contract was entered into, the purchased receivable was approved and originated by VWFSA in its ordinary course of business.
•	Under each chattel mortgage or consumer loan contract, the relevant debtor has fully drawn down the available credit limit and VWFSA has no obligation to make any further advance.
•	The terms of the contracts relating to the purchased receivables require payments to be made to VWFSA free of set-off.
•	The receivables contracts and related documents are governed by the laws of an Australian state or territory.

Key Asset Eligibility Criteria

VWFSA provided various asset eligibility criteria, with the key items summarised below.
• Each debtor in respect of a purchased receivable is a corporation or a registrable Australian body that has an Australian company or business number, a registered scheme with an Australian registered service number, an entity otherwise established under Australian law (including a partnership, association or government agency), a permanent resident or citizen of Australia or a citizen of New Zealand, or a person residing in Australia on a work visa whose work entitlements have been verified and whose application for the provision of credit by VWFSA has been assessed under internal guidelines.
• Each purchased receivable will mature no earlier than three months after the cut-off date and no later than 84 months from the date of origination.
• The total outstanding amount of the purchased receivables with any one debtor does not exceed AUD750,000.
• At and after the time VWFSA entered into the receivables contracts and related documents, the contracts and related documents complied in all material respects with all applicable laws, including consumer credit laws.
• The purchased receivable is denominated and payable in Australian dollars in Australia.
• The purchased receivable is not in arrears by more than one month.
• On the cut-off date, at least two instalments have been paid in respect of each purchased receivable and the related contracts require substantially equal monthly payments to be made within 84 months of the date of origination and may also provide for a final balloon payment.
• The purchased receivable is subject to VWFSA's standard terms and conditions.

Source: Fitch Ratings, VWFSA

Cash Flow Analysis

Fitch uses its proprietary Multi-Asset Cash Flow Model to test whether available funds for each note class are sufficient to allow timely payment of interest when required and ultimate payment of principal by final maturity in various stress scenarios. We replicated the flow of funds outlined in the transaction documentation. Performance variables include defaults, default distribution, prepayment rates and coupon rates.

From a cash flow perspective, the collateral balance is reduced either through principal collections or losses, both of which are passed through to investors as principal payments or realised losses. The transaction, by virtue of the discount rate, does not yield any excess spread, and therefore the rated classes rely solely on the CE provided by the subordinated loan and overcollateralisation support to absorb losses from any shortfall in principal payments. At final maturity, the balance of the CCA will be applied to cover any outstanding principal on the rated notes.

The portfolio's WA life, accounting for base-case prepayments, is 26 months. We use this figure to determine default timing in our cash flow model, in line with the Consumer ABS Rating Criteria.

Default Timing

Months (%)	1-6	7-12	13-19	20-25	26-32	33-38	39-45
Front	40.0	25.0	20.0	10.0	5.0	0.0	0.0
Even	17.0	17.0	17.0	17.0	17.0	15.0	0.0
Back	10.0	12.5	12.5	15.0	22.0	15.0	13.0

Source: Fitch Ratings

We estimated the recovery timing to be seven months after default, based on VWFSA's collection procedures.

Portfolio amortisation was modelled on data provided to Fitch. Defaults, recoveries and prepayments were applied in line with the stressed assumptions as per criteria. Interest income was generated on the receivable balance, assuming a WA yield of 6%, in line with the discount rate. We did not model margin compression as all loans have the same yield. A minimum amount of AUD355,000 a year in overall transaction fees was used to model cash flow.

Fitch tested the transaction's sensitivity to different default distributions (front-, evenly and back-loaded), combined with high or low prepayments and rising, decreasing or stable interest rates. A worst-case scenario results in more defaults in the early period of the deal and fewer defaults in the latter period. We consider available CE for the rated notes to be adequate to allow timely payment of interest and ultimate payment of principal in the scenarios corresponding to each notes' rating.

Expected Rating Sensitivity

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Transaction performance may be affected by changes in market conditions and the economic environment. Weakening asset performance is strongly correlated with increasing levels of delinquencies and defaults that could reduce CE available to the notes.

Downgrade Sensitivities

Unanticipated increases in the frequency of defaults and loss severity on defaulted receivables could produce loss levels higher than Fitch's base case, and are likely to result in a decline in CE and remaining loss-coverage levels available to the notes. Decreased CE may make certain note ratings susceptible to negative rating action, depending on the extent of the coverage decline. Hence, Fitch conducts sensitivity analysis by stressing a transaction's initial base-case assumptions; these include increasing WA defaults and decreasing the WA recovery rate.

Rating Sensitivity to Changes in Defaults and Recoveries

	Class A
Expected Rating	AAAsf
10% defaults increase	AA
25% defaults increase	AA-
50% defaults increase	A+
10% recoveries decrease	AA+
25% recoveries decrease	AA+
50% recoveries decrease	AA
10% defaults increase / 10% recoveries decrease	AA
25% defaults increase / 25% recoveries decrease	A+
50% defaults increase / 50% recoveries decrease	A-

Source: Fitch Ratings

The Rating Sensitivity section provides insight into the model-implied sensitivities the transaction faces when one assumption is stressed, while holding others equal. The modelling process uses the estimation and stress of these variables to reflect asset performance in a stressed environment. The results below should only be considered as one potential outcome, as the transaction is exposed to multiple dynamic risk factors. It should not be used as an indicator of possible future performance.

- No change or positive change
- Negative change within same category
- -1 category change
- -2 category change
- -3 or larger category change

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

The class A notes are at the highest level on Fitch's scale. The ratings cannot be upgraded and, as such, upgrade sensitivities are not relevant.

Transaction Structure

Two classes of floating-rate notes will be issued: class A and B. The class A notes will rank senior to the class B notes and the subordinated loan, while the class B notes will rank senior to the subordinated loan in the priority of payments. At closing, the issuer's assets and liabilities will be as follows.

Driver Australia eleven Trust

Assets	(AUD)	Liabilities	(AUD)	Size as % of receivables' balance
Receivables	400,001,528	Class A	342,800,000	85.7
		Class B	34,000,000	8.5
		Subordinated loan	19,200,073	4.8
		Overcollateralisation	4,001,454	1.0
Total	400,001,528		400,001,528	
CCA	4,800,000			

Source: Fitch Ratings, VWFSA

Discount Rate

All securitised loan receivables in the portfolio are discounted with a single discount rate of 6.0%, equal to the aggregate of (i) the WA fixed swap rate (including a hypothetical swap rate for the subordinated loan), (ii) senior expenses and servicing fees and (iii) the buffer release rate.

Discount Rate Calculation (%)

WA swap rate (including hypothetical sub-loan swap)	4.8
Servicing fee	1.0
Senior expenses	0.2
Buffer release rate	0.0
Total	**6.0**

Source: Fitch Ratings, VWFSA

Fitch does not take into account the buffer release rate as potential income available for note redemption. This is because Fitch believes the structural elements that are relied upon to pay timely interest and ultimate principal cannot be conditional on the occurrence of events like a seller default.

The buffer release rate is 0.0% for Driver Australia eleven Trust.

Simplified Priority of Payments

1	Senior trust expenses
2	Payment of the net amounts due to the class A swap provider and then to the class B swap provider (except where the swap counterparty is the defaulting party)
3	Interest due to class A notes
4	Interest due to class B notes
5	Replenishment of the CCA up to its specified balance
6	Reduction of principal on the class A notes to the targeted class A note balance
7	Reduction of principal on the class B notes to the targeted class B note balance
8	Amounts payable by the issuer in respect of any penalty payments
9	Payment of any net amounts due to the swap provider that are not covered above
10	Interest due to the subordinated loan
11	Payment to the subordinated lender until the aggregate principal amount of the subordinated loan has been reduced to zero
12	Any surplus to the beneficiary of the trust

Source: Fitch Ratings, VWFSA

Structural Highlights

Credit Enhancement

CE is provided by the subordination of any junior notes and the subordinated loan, overcollateralisation and the CCA:

- The class A notes benefit from initial CE of 15.5%; 13.3% provided by the subordination of the class B notes and the subordinated loan, 1.0% by overcollateralisation and 1.2% by the CCA.

Liquidity Support

Liquidity support will be sought to ensure that trust obligations are met in a timely manner when available collections on any determination date are insufficient to meet the required payments for that month. Liquidity support will be provided by drawings from the CCA, which is sized at AUD4.8 million. Draws under the CCA are reimbursed from the available distribution amount in accordance with the order of priority.

The remaining balance of the CCA will be used to pay any principal amounts outstanding on the class A and B notes at the earlier of the legal maturity date or the payment date after the aggregate outstanding receivables balance reaches zero.

Principal Repayment and Target Overcollateralisation Levels

The repayment of principal will occur sequentially, in order of seniority, until the target overcollateralisation levels are reached for each class, at which time the targeted note balances are met. Providing targeted note balances are maintained, the class A and B notes will amortise on a pro rata basis until the clean-up call date, CE increase conditions are breached (see table) or a servicer replacement event occurs. Once targeted note balances are met, any remaining balance will pass through to repay the subordinated loan.

Targeted Overcollateralisation[a] Levels (%)

	Class A target Overcollateralisation	Class B target Overcollateralisation
No trigger breached	26.0	18.0
Level 1 trigger breached	30.0	21.0
Level 2 trigger breached, asset balance amortised below 10%[b] or a servicer replacement event occurs	100.0	100.0

CE-increase conditions	Cumulative net loss ratio[c]	
	Level 1	Level 2
The first 12 months from closing	0.4	n.a.
From 13th month until the 24th month from closing	0.8	n.a.
From 25th month and any payment date thereafter	1.2	n.a.
Any payment date from closing	n.a.	1.8

[a] Overcollateralisation is calculated by deducting the CCA from the CE levels
[b] The clean-up call date
[c] The cumulative net loss ratio is the sum of all written-off amounts divided by the aggregate discounted principal balance at closing
Source: Fitch Ratings, VWFSA

Prepayment Risk

The portfolio's WA interest rate is approximately 9.0%, while the discount rate used for calculating the net present value of the receivables is roughly 6.0%.

Consequently, the trust will incur a prepayment loss if any contract purchased by the issuer at a premium (above its par value) is terminated before its maturity date. Termination includes VWFSA cancelling a contract or any event where the customer legitimately terminates or invalidates a contract.

This prepayment risk is mitigated through VWFSA's obligation to make an interest compensation payment at the point where the loan is discharged from the pool. However, in 'AAAsf' scenarios, we assumed that VWFSA has defaulted and is unable to make interest compensation payments, which results in the trust fully absorbing the prepayment losses.

Excess Income

All principal and interest receipts from the underlying loans will match total principal and interest payments due to the notes and subordinated loan. As such, the transaction will yield no excess spread to reimburse losses. All losses will be realised at the earlier of the legal maturity date or the payment date after the aggregate outstanding receivables balance reaches zero. Losses will be absorbed first by overcollateralisation, then the subordinated loan, followed by the class B and then A notes.

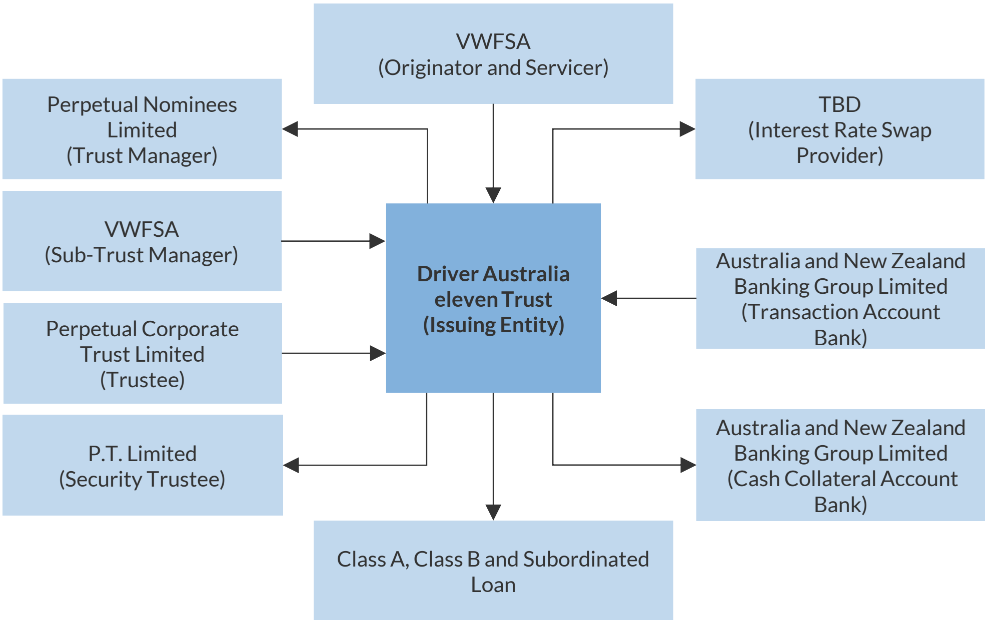
Clean-Up Call Option

The issuer has the right to call the remaining notes on issue at any payment date when the aggregate outstanding discounted principal balance of the receivables is less than 10% of the aggregate outstanding discounted receivables balance at closing.

Legal Structure

Driver Australia eleven Trust is a bankruptcy-remote SPV created pursuant to a master trust deed. The master trust deed provides for the creation of an unlimited number of trusts. Each trust is separate and distinct from any other trusts established under the master trust deed and under the security trust deed; its assets are only available to meet its related liabilities. The transaction is governed by the laws of the Australian state of New South Wales.

Structure Diagram



Source: Fitch Ratings, VWFSA

Bank-Bill Swap Libor or Euribor Exposure

Standard bank-bill swap (BBSW) fallback provisions are in place. There is no Libor or Euribor exposure linked to the assets or rated notes.

Disclaimer

Fitch relies in its credit analysis on legal and/or tax opinions provided by transaction counsel for the avoidance of doubt. Fitch has always made clear that it does not provide legal or tax advice or confirm that the legal or tax opinions, or any other transaction documents, or any transaction structures, are sufficient for any purpose. The disclaimer at the foot of this report makes it clear that this report does not constitute legal, tax or structuring advice from Fitch, and should not be used or interpreted as legal, tax or structuring advice from Fitch. Should readers of this report need legal, tax or structuring advice, they are urged to contact relevant advisers in the relevant jurisdictions. dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Counterparty Risk

Fitch assesses counterparty risk under its Structured Finance and Covered Bonds Counterparty Rating Criteria to be in line with the ratings assigned based on the documentation provisions and analytical adjustments described in the following table.

Counterparty Risk Exposures

Counterparty type	Counterparty name	Minimum ratings under criteria	Minimum ratings and remedial actions under documents	Analytical adjustments
Transaction account bank	Australia and New Zealand Banking Group Limited	A or F1	Minimum ratings of 'A' or 'F1'; replacement immediately upon ineligibility	Not applicable; minimum ratings and remedial action more conservative than criteria.
Interest rate swap provider	A suitably rated counterparty	A or F1	Minimum ratings of 'A' or 'F1'; cash collateralise within 14 calendar days or find replacement or guarantee within 30 calendar days of downgrade below both minimum ratings.	Not applicable; minimum ratings and remedial action in line with or more conservative than criteria.
Servicer - commingling risk	VWFSA	BBB- or F3	Minimum ratings for Volkswagen AG of 'BBB-' or 'F3'; otherwise, collections will be prepaid twice monthly by using an advance mechanism to post collateral with the transaction account bank.	Not applicable; minimum ratings of parent company and remedial actions are in line with criteria.

Source: Fitch Ratings, VWFSA

Criteria Application, Model and Data Adequacy

Criteria Application

See page 2 for the list of Applicable Criteria.

Fitch applies the *Consumer ABS Rating Criteria* as its sector-specific criteria under the overarching framework provided by the *Global Structured Finance Rating Criteria*, the master criteria for the sector. The remaining criteria listed under the applicable criteria are cross-sector criteria that outline Fitch's approach to counterparty risk and interest rate change vulnerability that are relevant for the ratings.

Models

The Multi-Asset Cash Flow Model and the Consumer ABS Asset Model were used in the analysis.

Data Adequacy

VWFSA provided Fitch with comprehensive data that includes all relevant data fields generally used in the agency's analysis of automotive loan receivables.

As part of its ongoing monitoring, Fitch reviewed a small, targeted sample of VWFSA's origination files and found the information contained in the files to be adequately consistent with the originator's policies and practices and the other information provided to the agency about the asset portfolio. Prior to the transaction closing, Fitch sought to receive a third-party assessment conducted on the asset portfolio information, but none was made available to Fitch.

Overall, Fitch's assessment of the asset pool information relied upon for the agency's rating analysis, according to its applicable rating methodologies, indicates that it is adequately reliable.

Surveillance

Fitch will regularly monitor the transaction and will receive monthly investor reports that will provide the basis for the agency's surveillance of the transaction's performance against base-case expectations and the industry's performance as a whole. Where appropriate, the agency may request to monitor further data from the originator or servicer to ensure the assigned ratings remain, in the agency's view, an appropriate reflection of the issued notes' credit risk. Details of the transaction's performance are available at fitchratings.com

Appendix 1: Origination and Servicing

VWFSA

Fitch undertook an onsite operational review and found that the operations of the originator and servicer were consistent with market standards for auto lenders.

Underwriting

VWFSA is responsible for all credit decisions. The credit process is contract and borrower specific and performed by experienced personnel subject to strict delegations.

Servicing

VWFSA maintains an in-house servicing and collections team, supported by a third-party provider, Collection House (CH), during times of heavy resource requirements. CH is involved in the collections process at the early delinquency stage (up to 30 days). CH is a specialist provider of receivables management and debt collection services operating in Australia and New Zealand. By engaging CH, the collections process uses the latest technology that allows greater efficiency, flexibility and capacity in the servicing of early delinquency loans.

VWFSA's in-house team is located at its head office in Chullora, Sydney, and consists of 17 experienced staff. Daily servicing of the loan receivable portfolio is undertaken in-house through a highly automated system. The majority of borrowers (over 96%) in VWFSA's portfolio pay via direct debit.

Arrears Management and Recoveries

The collections function is split into collections, asset repossession and debt recovery. The collections team targets accounts that are overdue, with a particular focus on reducing the volume of accounts that are referred to asset repossession and debt recovery. The collections process commences when a scheduled payment has not been processed through the system. Phone contact is made within eight days of a missed payment for higher-risk borrowers, with additional follow-ups and reminder letters sent in accordance with agreed policy.

Where direct debit arrangements are missed or eight days have elapsed since the initial due date, a courtesy call and letter requesting payment is made. An SMS is subsequently sent at 10 days overdue. At 14 days overdue, an additional courtesy letter is sent requesting payment, and a statutory default notice is issued at 21 days overdue. Throughout this time, regular phone contact continues to be made with the borrower. The post-default stage is any account that is 22-90 days in arrears, when a further default letter is issued.

VWFSA uses external specialist agents for all repossessions. Specialist roles also cover debt recovery after the sale of an asset and insolvency management. All repossessed vehicles are sold via an external auction house to achieve fair market value. If necessary, VWFSA will assess further recovery action on a case-by-case basis to determine the cost benefit of pursuing the borrower for amounts outstanding.

Risk Management

VWFSA maintains a risk management regime, with continual hindsight reviews to ensure credit standards are met. A credit-risk monitoring process is carried out annually. The results of each review are used to identify systemic or reoccurring weaknesses, which are reported to management. The credit-risk review includes recommendations, where applicable, for corrective action via a consultation process.

VWFSA's business continuity plans and disaster recovery infrastructure are based on an enterprise continuity framework. Business continuity tests are undertaken annually and include comprehensive intrusion testing, while securitisation systems are fully restored using a third-party provider, Interactive Pty Ltd. An agreement with Interactive provides dedicated server racks in the data centre and access to workstations and office space. The business continuity tests are subject to annual external audits.

Back-Up Servicing

There is no named back-up servicer. However, under the transaction documents, during a servicer replacement event, the transfer of servicing obligations is not complete until a replacement servicer is found. The agency believes the servicing fee is sufficient to cover any increased cost to the transaction should a servicer-replacement event occur. The size of the servicer fee also provides a financial incentive for replacement servicers, which improves the prospects of finding a suitable replacement. A comfortable liquidity cushion from the CCA mitigates payment interruption risk, as a servicer default may cause delays in servicing and collections.

Document Custody

VWFSA will act as custodian of the security documents under the servicing agreement. All documents in respect of the purchased receivables are held on site and then sent off-site and stored electronically on behalf of the issuer, in accordance with its standard safe-keeping practices and applicable laws.

Appendix 2: ESG Relevance Score

FitchRatings **Driver Australia eleven Trust**

SF ESG Navigator
ABS - Auto

Credit-Relevant ESG Derivation

Driver Australia eleven Trust has 1 ESG rating driver and 5 ESG potential rating drivers

- Driver Australia eleven Trust has exposure to assets' energy/fuel efficiency and impact on valuation which, in combination with other factors, impacts the rating.
- Driver Australia eleven Trust has exposure to macroeconomic factors and sustained structural shifts in secular preferences affecting consumer behavior but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

			ESG Relevance to Credit Rating
key driver	0	issues	5
driver	1	issues	4
potential driver	5	issues	3
not a rating driver	4	issues	2
	4	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	2	Regulatory risks, fines, or compliance costs related to emissions, energy consumption and/or related reporting standards	Asset Quality; Surveillance	5
Energy Management	4	Assets' energy/fuel efficiency and impact on valuation	Asset Quality; Surveillance	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Asset, operations and/or cash flow exposure to extreme weather events and other catastrophe risk, including but not limited to flooding, hurricanes, tornadoes, and earthquakes	Surveillance	1

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.	5
Customer Welfare - Fair Messaging, Privacy & Data Security	2	Compliance with consumer protection related regulatory requirements, such as fair/transparent lending, data security, and safety standards	Operational Risk; Surveillance	4
Labor Relations & Practices	2	Labor practices, pension obligations and related litigation	Surveillance	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	3	Macroeconomic factors and sustained structural shifts in secular preferences affecting consumer behavior	Asset Quality; Surveillance	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Rule of Law, Institutional and Regulatory Quality	3	Jurisdictional legal risks; regulatory effectiveness; supervisory oversight; foreclosure laws; government support and intervention	Asset Isolation and Legal Structure; Asset Quality; Rating Caps; Surveillance	5
Transaction & Collateral Structure	3	Asset isolation; resolution/insolvency remoteness; legal structure; structural risk mitigants; complex structures	Asset Isolation and Legal Structure; Asset Quality; Financial Structure; Rating Caps; Surveillance	4
Transaction Parties & Operational Risk	3	Counterparty risk; origination, underwriting and/or aggregator standards; borrower/lessee/sponsor risk; originator/servicer/manager/operational risk	Asset Quality; Financial Structure; Operational Risk; Rating Caps; Surveillance	3
Data Transparency & Privacy	3	Transaction data and periodic reporting	Asset Isolation and Legal Structure; Asset Quality; Financial Structure; Surveillance	2
				1

How to Read This Page
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.
The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.
The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.
Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

CREDIT-RELEVANT ESG SCALE - DEFINITIONS

How relevant are E, S and G issues to the overall credit rating?	
5	Highly relevant; a key transaction or program rating driver that has a significant impact on an individual basis.
4	Relevant to transaction or program ratings; not a key rating driver but has an impact on the ratings in combination with other factors.
3	Minimally relevant to ratings; either very low impact or actively mitigated in a way that results in no impact on the transaction or program ratings.
2	Irrelevant to the transaction or program ratings; relevant to the sector.
1	Irrelevant to the transaction or program ratings; irrelevant to the sector.

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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