

Originator / Seller: Volkswagen Financial Services Australia
Arranger: ANZ
Joint-Lead Managers: ANZ, ING and Mizuho



Driver Australia ten

AUD [500.0]m Securitisation of Australian Auto Loan Receivables

AUD [438.5]m

Class A ABS Floating Rate Notes

AUD [29.0]m

Class B ABS Floating Rate Notes

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In this document:

Issuer means Driver Australia ten Trust

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a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or

not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

The manufacturer target market assessment pursuant to the COBS in respect of the securities has led to the conclusion that: (a) the target market for the securities is only: (i) eligible counterparties, as defined in: (x) COBS; and (y) as at the date hereof, EU MIFID II; and (ii) professional clients, as defined in: (x) UK MiFIR; and (y) as at the date hereof, EU MIFID II; and (b) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate, noting the responsibility of the manufacturer under COBS only.

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	Antony McNaughton	Director, Asset Securitisation	+61 438451485	antony.mcnaughton2@ing.com
	Clarisse Cheung	Vice President, Asset Securitisation	+65 65396671	clarisse.cheung@asia.ing.com
	Gerald Goh	Analyst, Asset Securitisation	+65 65397785	gerald.goh@asia.ing.com
	Winston Tay	APAC Bond Syndicate	+65 62326023	winston.tay@asia.ing.com
	Jacqueline Tan	APAC Bond Syndicate	+65 62326171	jacqueline.tan@asia.ing.com
	Daniel Leong	Executive Director, Debt Syndication	+65 9185 2965	Daniel.Leong@sg.mizuho-sc.com
	Felicity Soo	Associate, Debt Syndication	+852 2685 2371	Felicity.Soo@hk.mizuho-sc.com
	Ken Lee	Managing Director, Head DCM, APAC (ex-Japan)	+852 6650 2047	Ken.Lee@hk.mizuho-sc.com
	Yusuke Tsuchiya	Vice President, Debt Capital Markets, Hong Kong	+852 6133 2016	Yusuke.Tsuchiya@hk.mizuho-sc.com
	Simon Ward	Managing Director, Head DCM, Australia	+61 408 226 711	Simon.Ward@au.mizuho-sc.com

Agenda

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3 Volkswagen Financial Services Australia	28		
4 VWFSA Products, Underwriting and Servicing	37		

Section 1

Executive Summary



Key Transaction Characteristics

	Amount (AUD)	In % ⁽¹⁾	Credit Enhancement ⁽²⁾	Ratings S&P / Moody's	WAL (yrs) ⁽³⁾	Expected Maturity ⁽³⁾	Legal Final Maturity	Coupon: 1mBBSW +
Class A	[438,500,000]	[87.7]%	[13.5]%	[AAA(sf)] / [Aaa(sf)]	[1.62]	[June 2028]	[February 2033]	[•]
Class B	[29,000,000]	[5.8]%	[7.7]%	NR / [Aa2(sf)]	[2.44]	[June 2028]	[February 2033]	[•]
Subordinated Loan	[27,501,707]	[5.5]%	NA	NR	NA	NA	NA	[•]
Overcollateralisation	[5,000,000]	[1.0]%	NA	From VWFSA	NA	NA	NA	NA
Cash Collateral Amount	[6,000,000]	[1.2]%	NA	From VWFSA	NA	NA	NA	NA
SPV Located in:	Australia							
Revolving period:	No							
Structure:	Senior / Mezzanine / Subordinated							
Fixed / Floating:	Floating							
Credit Enhancement:	Class B Notes subordinated to Class A Notes Subordinated Loan (from VWFSA) Initial Overcollateralisation of [1.00]% of the Aggregate Discounted Receivables Balance Cash Collateral Account of AUD[6,000,000] ([1.20]% of the Aggregate Discounted Receivables Balance) providing liquidity throughout transaction life							
Priority of payments	Sequential payments until target Overcollateralisation (OC) levels are reached; thereafter pro-rata payments Switching back to sequential payments upon trigger breach							
Assets	Australian Auto Finance Receivables Highly granular pool with the top 20 debtors comprising [1.97]% of the securitised pool [77.22]% new vehicles and [22.78]% used vehicles [100.00]% retail customers							
Deposit Mechanism	Advance deposit mechanism addresses commingling risk							
EU & UK SecReg	Deal information and Loan-by-Loan data (Annex 5) available on EDW							
Risk Retention	Current Retention requirements fulfilled ⁽⁴⁾							
Reporting	Transaction modelled on Intex and Bloomberg							

(1) In percentage of Aggregate Discounted Receivables Balance

(2) Sum of the available subordination, overcollateralisation and cash collateral amount

(3) Base case assumptions: no losses and no delinquencies, [10]% Clean-Up Call, [10]% CPR

(4) Please refer to Red Prospectus for further details

Comparison between Driver Australia Transactions

	Driver Australia eight		Driver Australia nine		Driver Australia ten ⁽³⁾	
Issue Date	25/10/2023		27/05/2024		[25/10/2024]	
Capital Structure	S&P / Fitch	A\$ / %	Fitch / Moody's	A\$ / %	S&P / Moody's	A\$ / %
Class A	AAA(sf) / AAAsf	650.3m / 86.7%	AAAsf / Aaa(sf)	650.3m / 86.7%	[AAA(sf)] / [Aaa(sf)]	[438.5]m / [87.7]%
Class B ⁽¹⁾	A+(sf) / A+sf	51.0m / 6.8%	NR / Aa2(sf)	51.0m / 6.8%	NR / [Aa2(sf)]	[29.0]m / [5.8]%
Liquidity Support ⁽⁴⁾	• Cash Collateral Account. AUD9.0m (1.20% at closing (non amortising))		• Cash Collateral Account. AUD9.0m (1.20% at closing (non amortising))		• Cash Collateral Account. AUD[6.0]m ([1.20]% at closing (non amortising))	
Credit Enhancement ⁽²⁾						
Class A	AAA(sf) / AAAsf	14.5%	AAAsf / Aaa(sf)	14.5%	[AAA(sf)] / [Aaa(sf)]	[13.5]%
Class B	A+(sf) / A+sf	7.7%	NR / Aa2(sf)	7.7%	NR / [Aa2(sf)]	[7.7]%
Pool Features						
Discounted Receivables Balance (AUD)	750,042,947		750,005,187		[500,001,707]	
No. of Contracts	23,463		20,885		[13,542]	
New / Used	74.7% / 25.3%		76.3% / 23.7%		[77.2]% / [22.8]%	
Corporate / Retail	0.0% / 100.0%		0.0% / 100.0%		[0.0]% / [100.0]%	
W.A. Seasoning (months)	18.5		17.1		[18.0]	
VW Group vehicles	39.7%		40.2%		[41.5]%	

Source: DA8 and DA9 Offering Circular and DA10 Preliminary Offering Circular

- (1) Rating upgrades applied, where applicable.
(2) Sum of available subordination, overcollateralization and cash collateral amount
(3) Based on a portfolio with a cut-off date as of 06.2024
(4) DA Cash Collateral Accounts provide liquidity and also serves as additional credit enhancement to the Class A and Class B Notes

Comparison with non-bank Auto ABS deals in Australia

	Panorama Auto Trust 2024-1 Angle Auto Finance ⁽¹⁾		Plenti Auto ABS 2024-1 Plenti Finance		FP Turbo Series 2024-1 FleetPartners		Driver Australia ten ⁽²⁾	
Issue Date	21/03/2024		10/05/2024		15/05/2024		[25/10/2024]	
Capital Structure	Fitch / S&P	A\$ / %	Fitch / Moody's	A\$ / %	Moody's	A\$ / %	S&P / Moody's	A\$ / %
Class A	AAAsf / AAA(sf)	870.0m / 87.0% ⁽⁴⁾	AAAsf / Aaa(sf)	375.75m / 83.5% ⁽⁴⁾	Aaa(sf)	335.2m / 83.8% ⁽⁴⁾	[AAA(sf)] / [Aaa(sf)]	[438.5]m / [87.7]%
Class B ⁽¹⁾	AAsf / AA(sf)	46.0m / 4.6% ⁽⁴⁾	NR / Aa2(sf)	31.5m / 7.0% ⁽⁴⁾	Aa2(sf)	18.4m / 4.6% ⁽⁴⁾	NR / [Aa2(sf)]	[29.0]m / [5.8]%
Liquidity Support	<ul style="list-style-type: none"> Liquidity Facility - 1.3% of the invested amount of the Class A to F Notes and Commission Note amortising to a floor of AUD500k Principal Draws 		<ul style="list-style-type: none"> Liquidity Facility - 1.5% of the invested amount of the Class A to F Notes and Commission Note amortising to a floor of AUD1.5m Principal Draws 		<ul style="list-style-type: none"> Liquidity Facility - 1.5% of outstanding amount of the Notes amortising to a floor of AUD250k Principal Draws 		<ul style="list-style-type: none"> Cash Collateral Account.⁽⁵⁾ AUD[6.0]m ([1.20]% at closing (non amortising)) 	
Credit Enhancement								
Class A	AAAsf / AAA(sf)	13.0%	AAAsf / Aaa(sf)	16.5%	Aaa(sf)	16.2%	[AAA(sf)] / [Aaa(sf)]	[13.5]% ⁽³⁾
Class B ⁽¹⁾	AAsf / AA(sf)	8.4%	NR / Aa2(sf)	9.5%	Aa2(sf)	11.6%	NR / [Aa2(sf)]	[7.7]% ⁽³⁾
Pool Features								
Aggregate Outstanding Receivables Balance (AUD)	999,999,869		449,999,990		399,999,984		[500,001,707]	
No. of Contracts	23,766		11,619		8,051		[13,542]	
New / Used	70.8% / 29.2%		43.0% / 57.0%		82.7% / 17.3%		[77.2]% / [22.8]%	
Corporate / Retail	20.5% / 79.5%		30.0% / 70.0%		100.0% / 0.0%		[0.0]% / [100.0]%	
W.A. Seasoning (months)	5.8		5.8		13.8		[18.0]	

(1) Non-bank deals included multiple subordinated tranches with ratings ranging from 'AA' to 'B'.

(2) Based on a portfolio with a cut-off date as of 06.2024

(3) Sum of available subordination, overcollateralization and cash collateral amount

(4) If there are multiple Notes with the same rating, the Note balances have been added (excluding Commission Notes) and divided by the pool balance

(5) DA10 Cash Collateral Account provides liquidity and also serves as additional credit enhancement to the Class A and Class B Notes

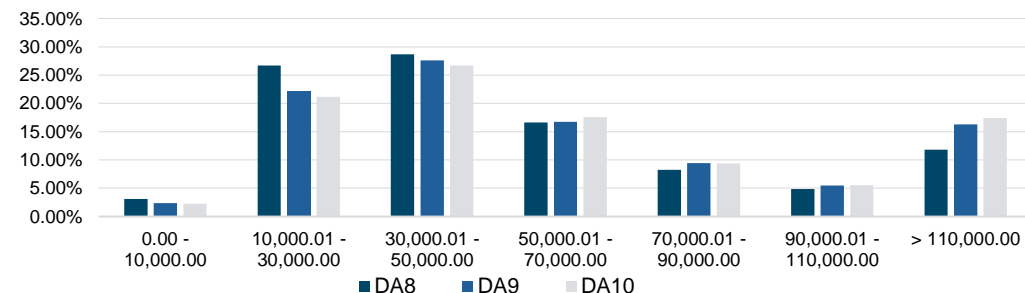
Source: Moody's, S&P and Fitch Ratings reports. DA10 Preliminary Offering Circular

Pool Cut Data DA8 / DA9 / DA10

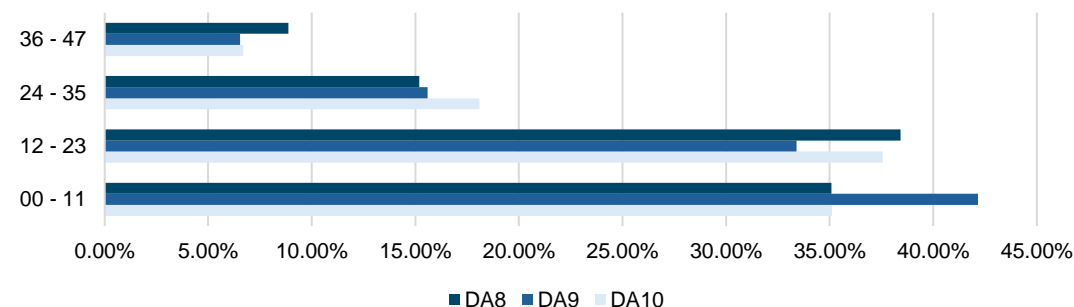
	DA8	DA9	DA10*
Type of Vehicles			
New Vehicles	74.68%	76.27%	77.22%
Used Vehicles	25.32%	23.73%	22.78%
Product Type			
Chattel Mortgage	78.12%	67.76%	77.23%
Consumer Loan	21.88%	32.24%	22.77%
Customer Type			
Retail	100.00%	100.00%	100.00%
Corporate	0.00%	0.00%	0.00%
Balloon Split			
Balloon	44.37%	45.41%	49.61%
No Balloon	55.63%	54.59%	50.39%
Remaining Terms (months)			
Min	3	3	3
Max	81	81	81
WA	39.77	40.86	39.09
Seasoning (months)			
Min	2	2	2
Max	81	81	81
WA	18.54	17.10	17.99
Lessee			
Top 20 Largest Lessee	0.99%	1.41%	1.97%
Interest Rate			
Weighted Average Interest Rate	7.33%	8.21%	8.17%
Contract ODRB			
Average ODRB per Contract	AUD 31,967.05	AUD 35,911.19	AUD 36,922.29

* Based on a preliminary portfolio with a cut-off date as of 30.06.2024

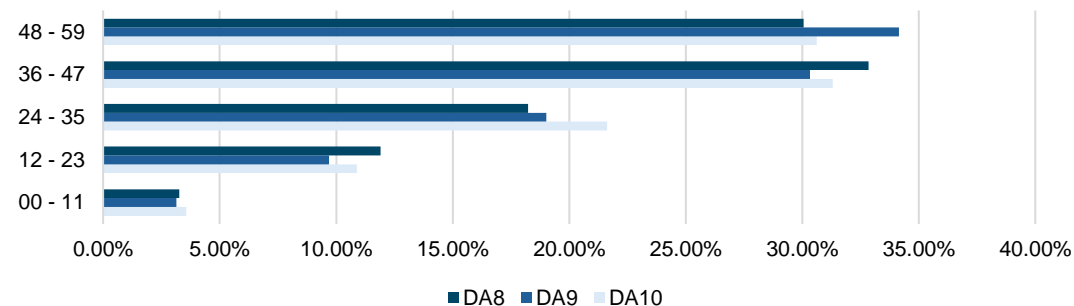
Distribution by Outstanding Discounted Balance



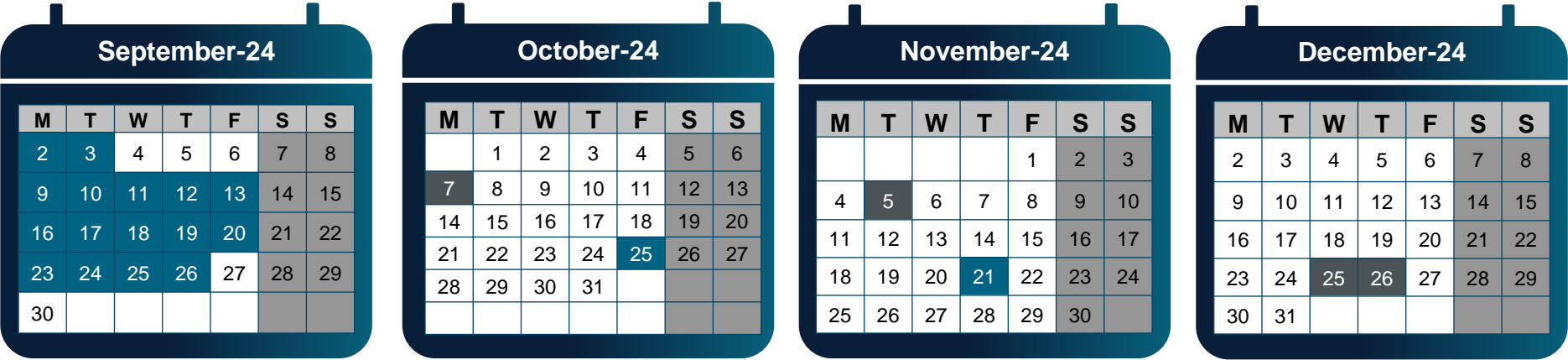
Distribution by Remaining Term (in months)



Distribution by Seasoning (in months)



Marketing Timeline



Key Marketing Dates

[2] September 2024	<ul style="list-style-type: none"> Mandate announcement on Bloomberg [Release deal information] 	■ Key Transaction Dates
[3] September 2024	<ul style="list-style-type: none"> Release presale reports 	■ Australian Holiday
[9] – [20] September 2024	<ul style="list-style-type: none"> Investor roadshow 	
[23] September 2024	<ul style="list-style-type: none"> Launch/Announce the transaction 	
[23] – [26] September 2024	<ul style="list-style-type: none"> Bookbuilding. NB: the Bookbuild may close earlier 	
[25] – [26] September 2024	<ul style="list-style-type: none"> Books close and pricing. NB: pricing may occur earlier 	
[25] October 2024	<ul style="list-style-type: none"> Flow of funds/Settlement 	
[21] November 2024	<ul style="list-style-type: none"> First Payment Date 	

Transaction Parties

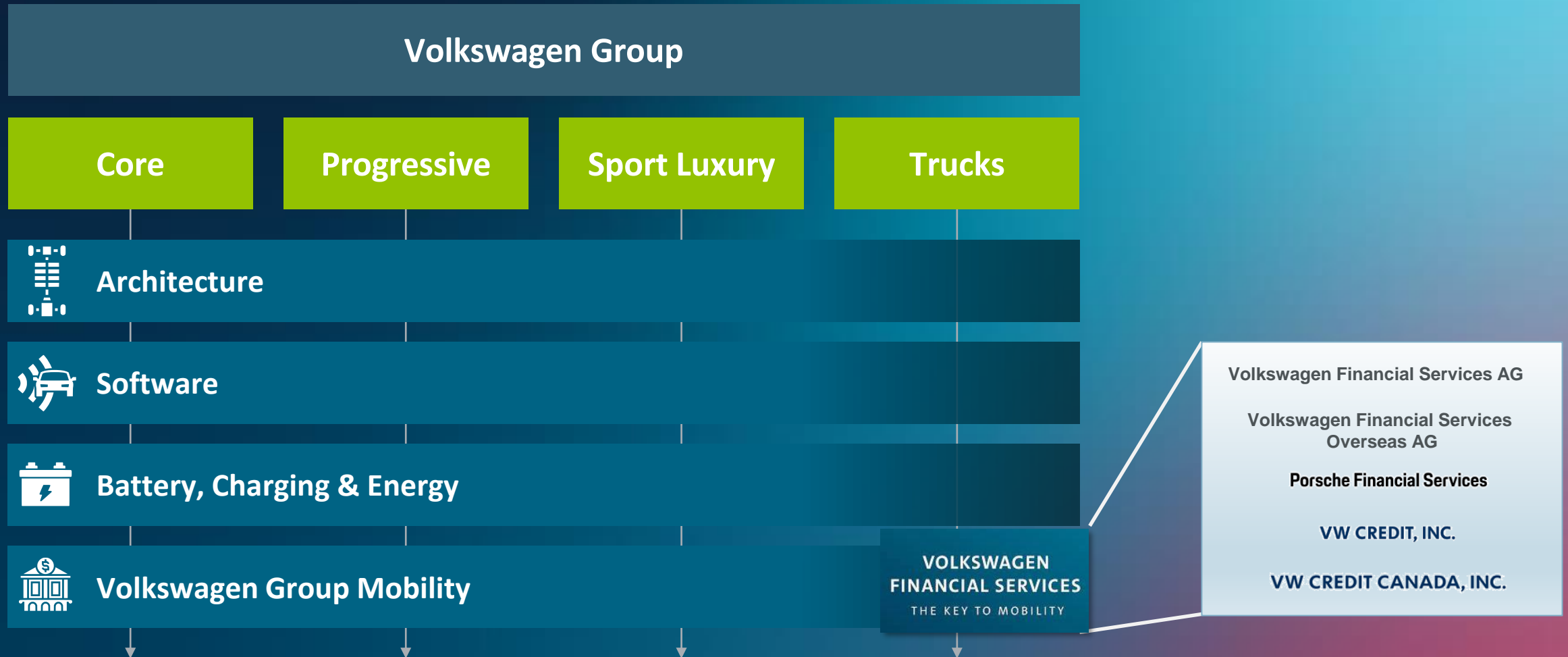
Role	Principle Transaction Parties
Originator / Seller / Servicer	Volkswagen Financial Services Australia Pty Ltd (ABN 20 097 071 460)
Trust Manager	Perpetual Nominees Ltd (ABN 37 000 733 700)
Sub-Trust Manager	Volkswagen Financial Services Australia Pty Ltd (ABN 20 097 071 460)
Subordinated Lender	Volkswagen Financial Services Australia Pty Ltd (ABN 20 097 071 460)
Arranger	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (ANZ)
Joint Lead Managers	ANZ ING Bank N.V., Singapore Branch (AFSL 234557, ARBN 080 178 196) (ING) Mizuho Securities Asia Limited (ABN 14 603 425 912) (Mizuho)
Legal Counsel	King & Wood Mallesons (ABN 55 001 462 299)
Auditor	Ernst & Young (ABN 75 288 172 749)
Rating Agencies	S&P Global Rating Australia Pty Ltd (ABN 62 007 324 852) and Moody's Investors Service (ABN 61 003 399 657)
Swap Provider	[A suitably rated bank]
Trustee / Security Trustee	Perpetual Corporate Trust Limited (ABN 99 000 341 533) / P.T. Limited (ABN 67 004 454 666)
Account Bank	ANZ

Section 2

Volkswagen Group Mobility



Volkswagen Group Mobility will offer the platform for mobility solutions based on Volkswagen Group's NEW AUTO strategy



Volkswagen Group Mobility offers four key benefits

Sales Support & Customer Loyalty



Risk Management



Liquidity



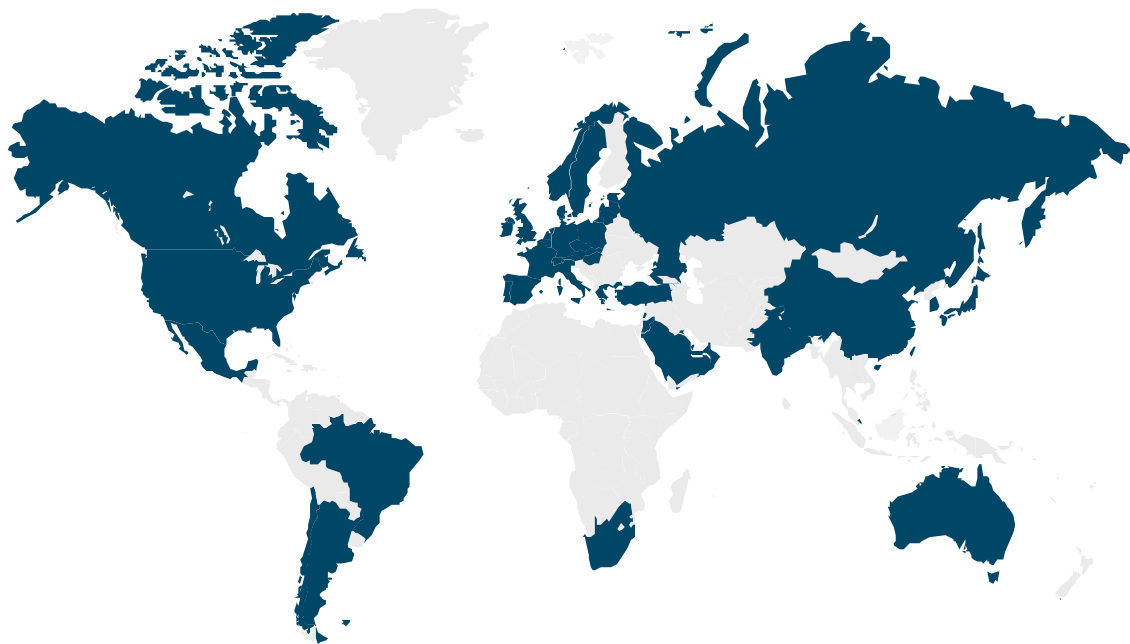
Return on Equity



Volkswagen Group Mobility at a glance (30/06/2024)

Volkswagen Group Mobility is present in

47 markets.



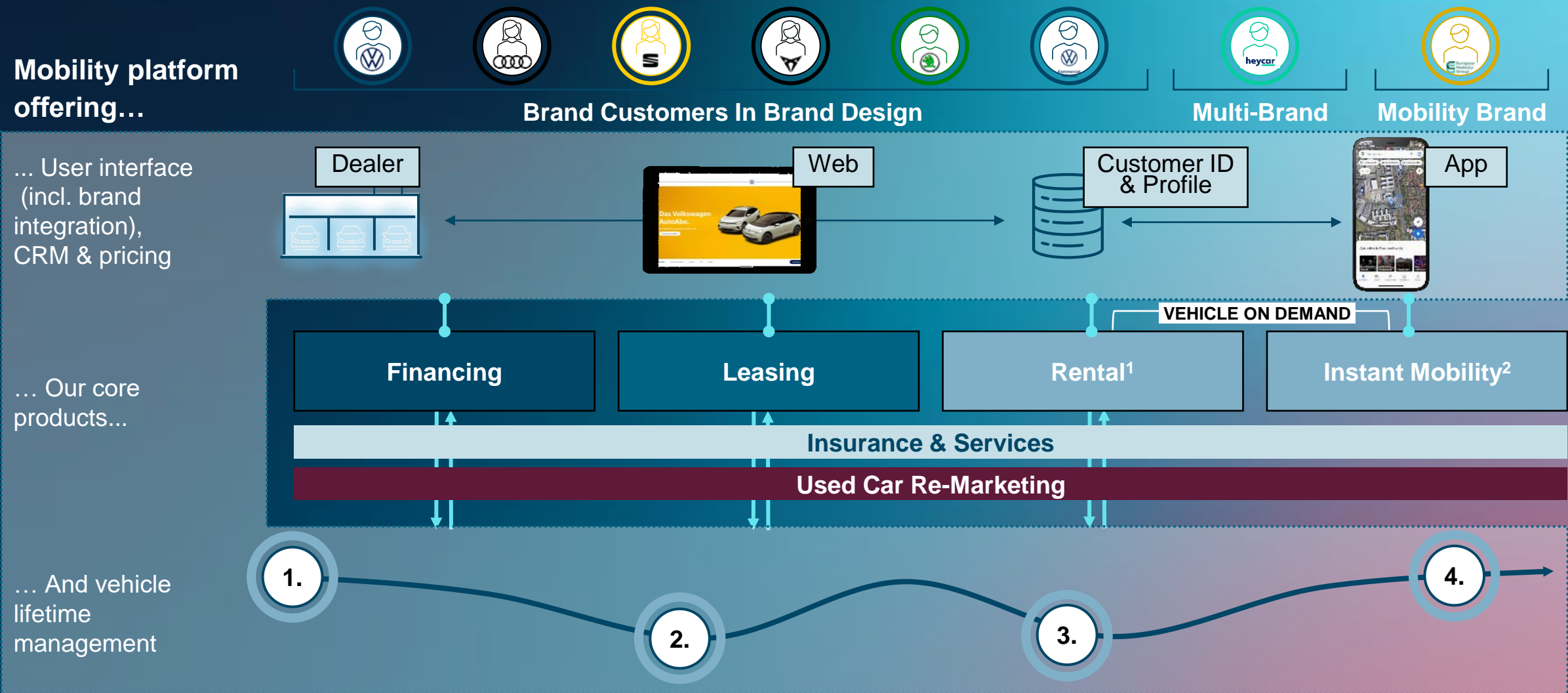
Key figures

Total assets	€ 285.3 bn
Equity	€ 40.7 bn
Customer deposits	€ 53.2 bn
Operating profit	€1.37 bn
Employees	14,568
Contracts (units)	25.9 mn



* Receivables + leased assets

Volkswagen Group Mobility provides the mobility platform for the Volkswagen Group



¹ Long/short-term rental, subscription, extended rental

² Instant Mobility (mainly from third-party providers): sharing (eScooter, bicycle, car), hailing (incl. taxi), pooling, public transport

Volkswagen Group Mobility Ratings

Corporate Ratings

Volkswagen Financial Services AG

Credit Rating*	S&P	Moody's	Fitch
VW FS AG	BBB+	A3	A-
VW Bank	BBB+	A1	A

* Senior Unsecured Rating

Volkswagen Financial Services Overseas AG

Credit Rating*	S&P	Moody's	Fitch
VW FS O AG	BBB+	A3	A-

* Senior Unsecured Rating

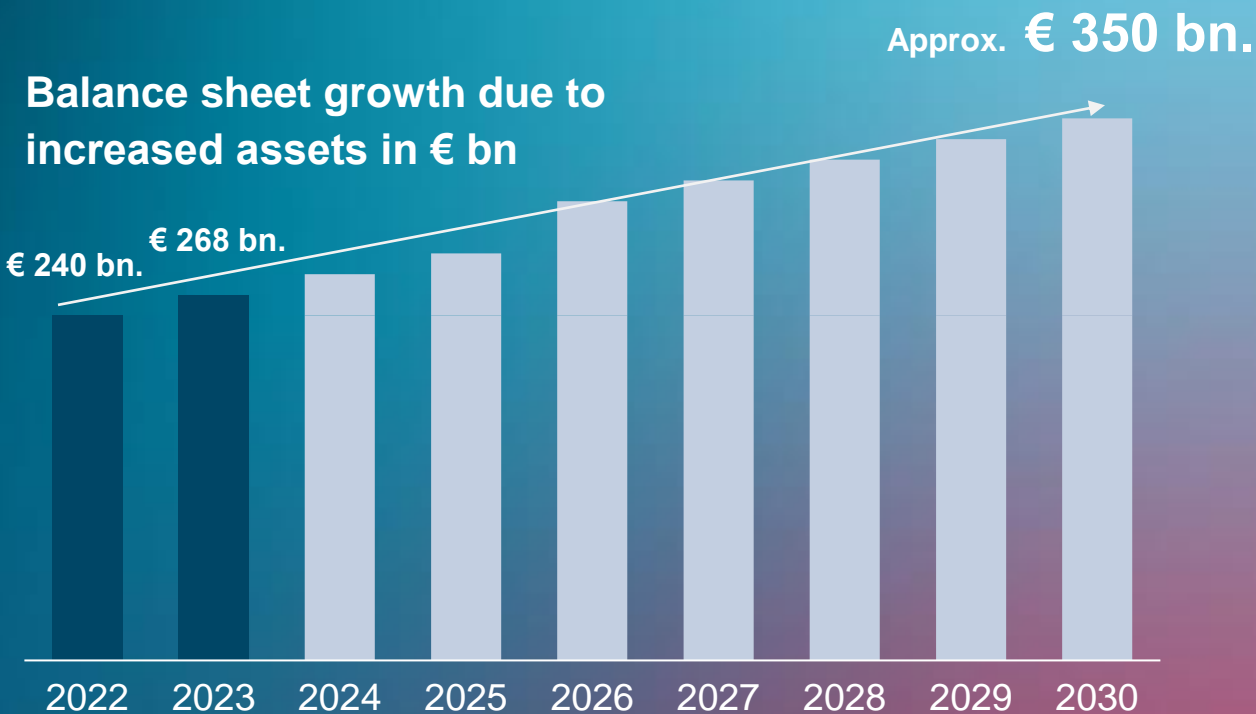
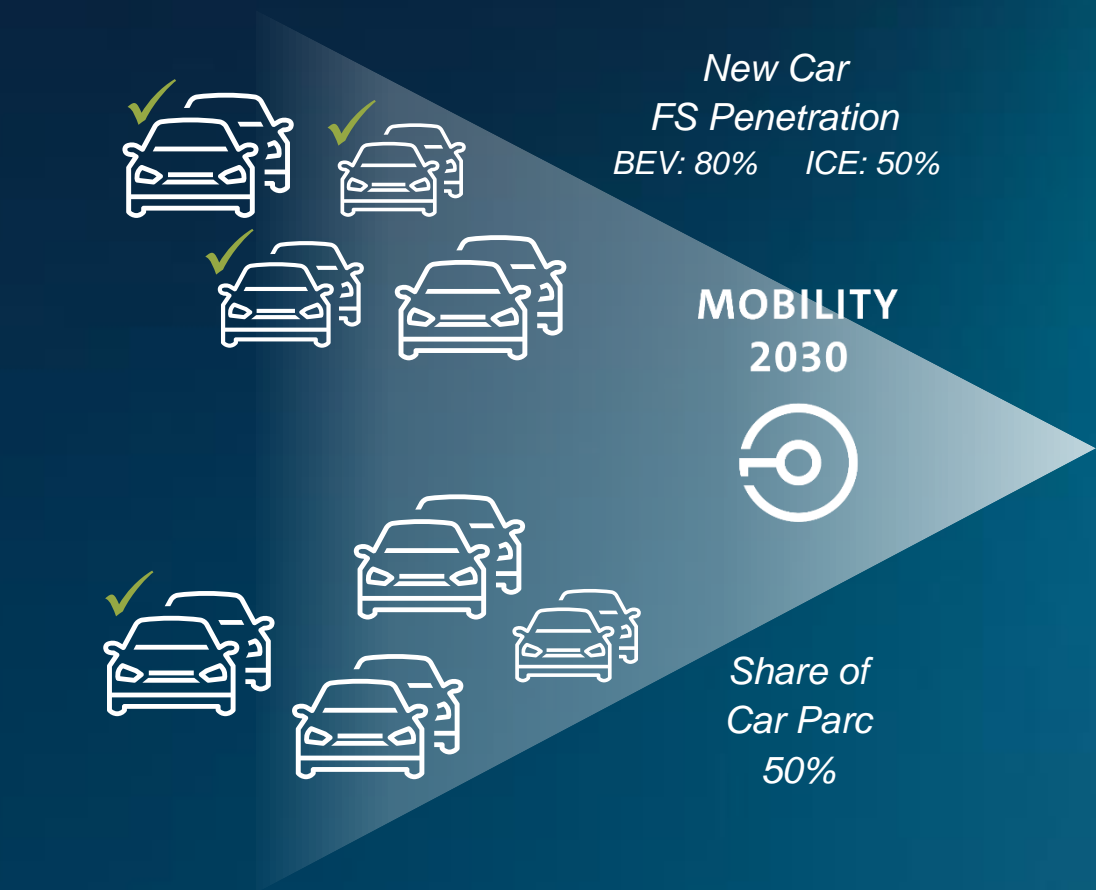
➔ **Stable Credit Ratings** in the investment grade from S&P, Moody's and Fitch.

ESG Ratings



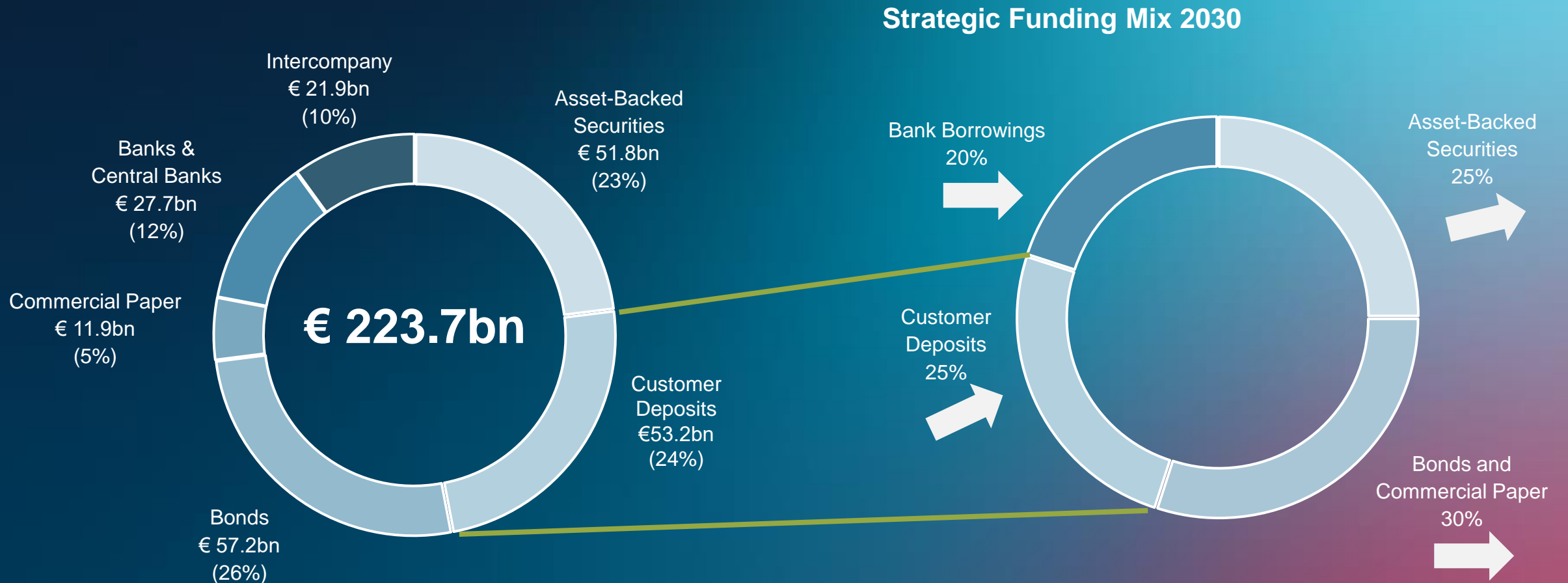
- First external ESG audit with an extraordinary result
- Analysis of 5 aspects: Product Governance, Corporate Governance, Data Privacy and Security, Business Ethics and Human Capital
- Ranked within the best 3 % of peer group in sector Consumer Finance

Annual new car sales and an increasing VW FS share of Volkswagen's car parc will increase VW FS' refinancing demand



✓ Green in the sense of CO2-neutral use of the car, e.g. BEV

Funding allocation of segment Volkswagen Group Mobility as of 30.06.2024*

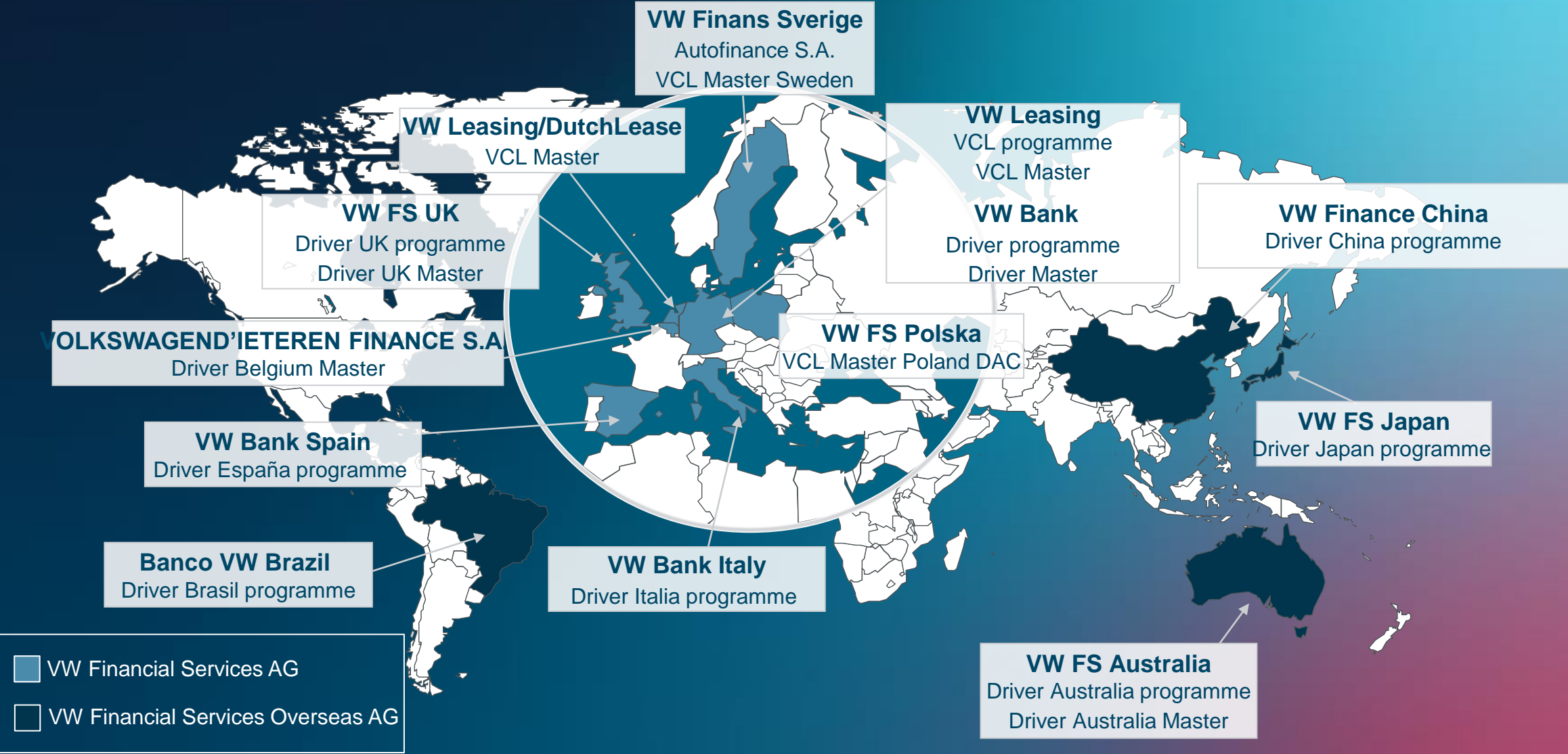


➤ **Customer Deposits independent from corporate rating !**

Structure and markets Volkswagen Group Mobility since July 1st, 2024



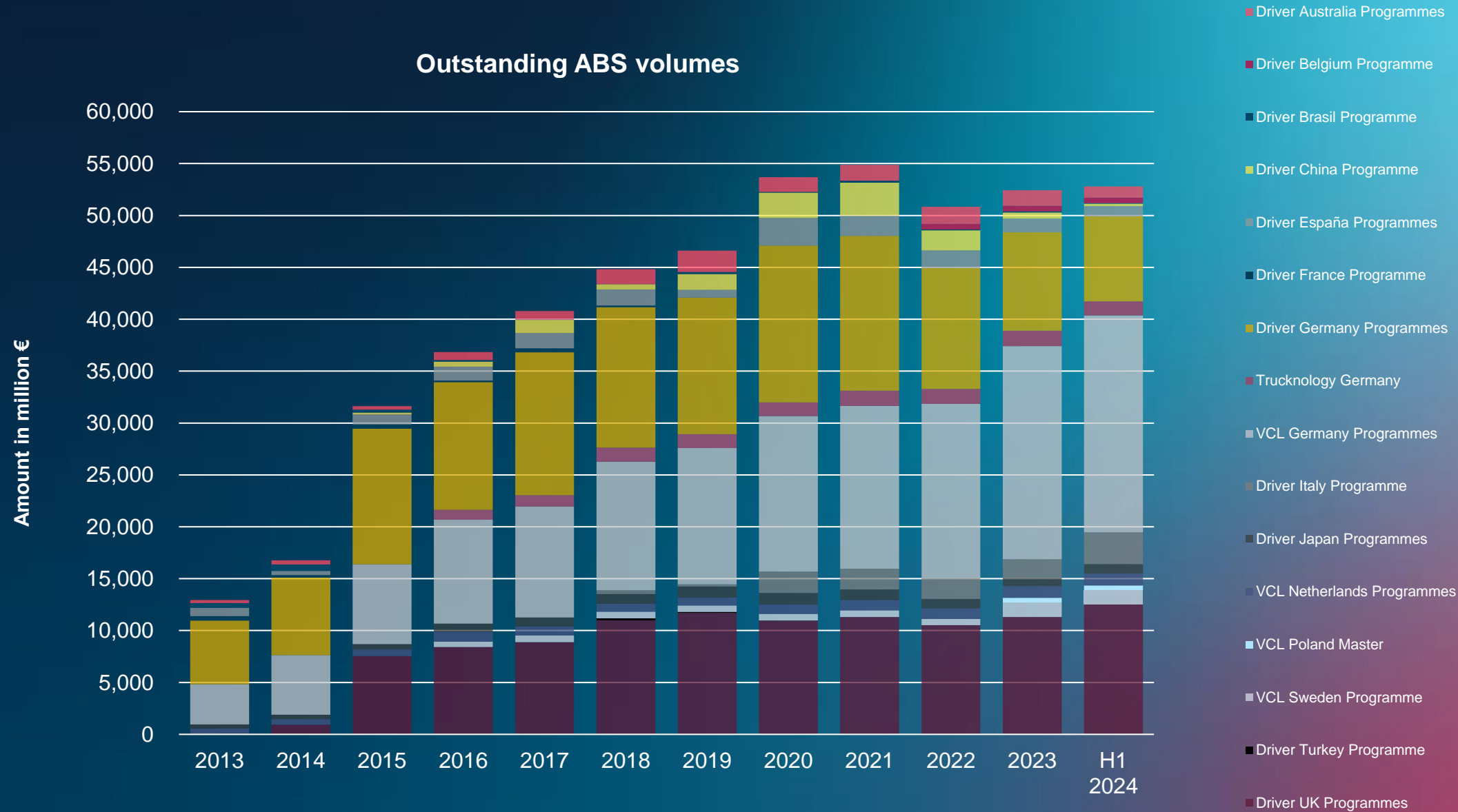
Worldwide VW Group Mobility ABS activities*



*excl. USA and Canada, PFS, VCI/VCCI, EMG

Transaction History VW Group Mobility*

Outstanding ABS volumes



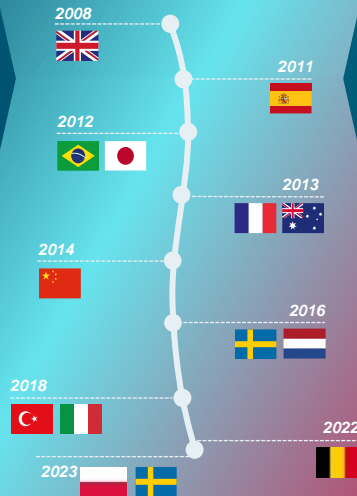
*excl. USA and Canada, PFS, VCI/VCCI, EMG

Two Strong Brands in the Automobile Securitisation Market



- Securitisation Programme of Volkswagen Bank GmbH/ VW FS AG
- Portfolio of Auto Loans
- Programme Established in 2004
- 73 Public Transactions Placed in the Market so far
- Volume of Public Transactions: € 47.0 bn

- Highly Granular Risk Profile
- Stable & Diversified Investor Base
- International Roll Out



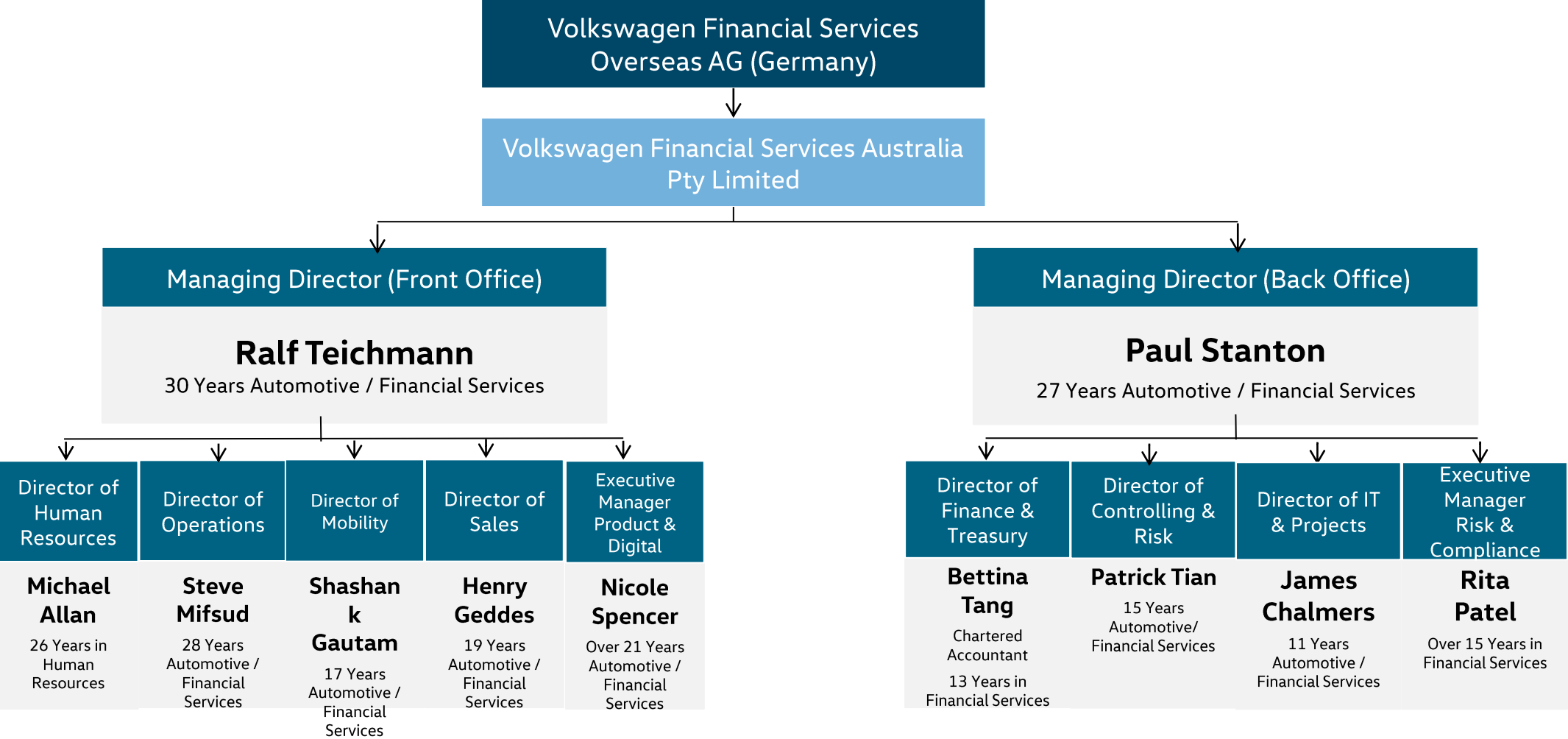
- Securitisation Programme of VW FS AG
- Portfolio of Auto Leases
- Programme Established in 1996
- 42 Public Transactions Placed in the Market so far
- Volume of Public Transactions: € 38.75 bn

Section 3

Volkswagen Financial Services Australia



VWFS Australia – Senior Management Team



VWFS Australia – Overview

- 100% owned by VWFS Overseas AG (Germany), formerly VWFS AG
- Incorporated in 2001
- Australian Credit Licence
- Australian Financial Services Licence
- Portfolio mix consists of circa 51% VW Group brands and 49% other brands
- Registered VWFS Australia Brands for Automotive Finance include Volkswagen, Audi, ŠKODA, Bentley, Lamborghini, Ducati, Porsche, Cupra, Land Rover, Jaguar and Volvo



Key Figures									
	2016	2017	2018	2019	2020	2021	2022	2023	June 2024*
Earning Assets (AUDm)	4,275	5,519	6,579	6,757	6,414	6,619	7,387	8,592	8,935
Net Funding Liabilities (AUDm)	4,126	5,370	6,276	6,570	6,112	6,313	7,013	8,295	8,497
Profit before tax (AUDm)	11.8	23.7	46.6	49.7	77.2	132.9	140	58	36
Equity (AUDm)	244	258	282	316	365	391	496	439	467
Retail Average NAF per contract	41,725	41,306	43,483	44,498	45,044	47,434	56,772	59,023	58,599
Retail contracts (units)	105,001	128,496	156,453	171,923	179,131	178,950	170,277	164,397	158,693
Employees (head count)	130	140	147	158	165	167	160	162	164

VWFS Australia – Current Business Scope

- Traditional Captive Finance model
- To offer competitive finance and insurance products to retailers representing automotive brands within the Volkswagen Group

Retail Business

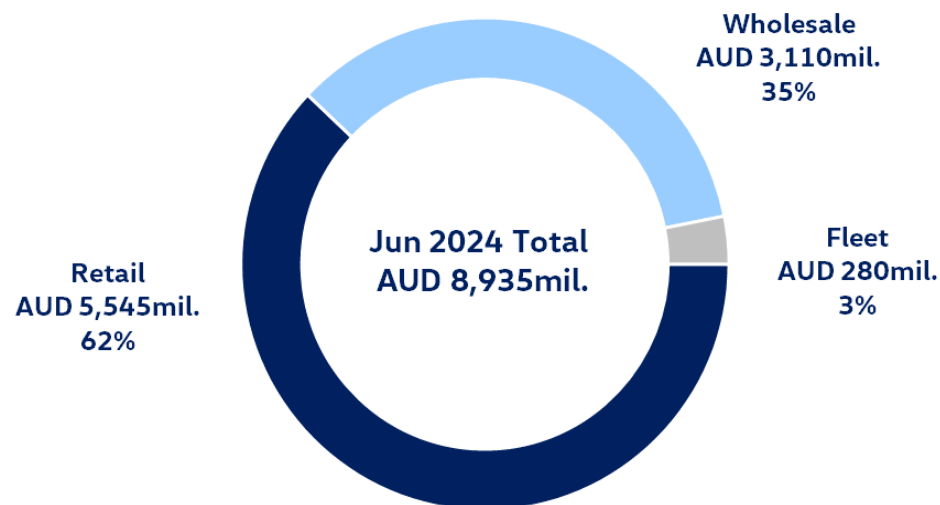
Offer and administration of Finance Loans and Finance Leases to retail customers for automotive products

Wholesale

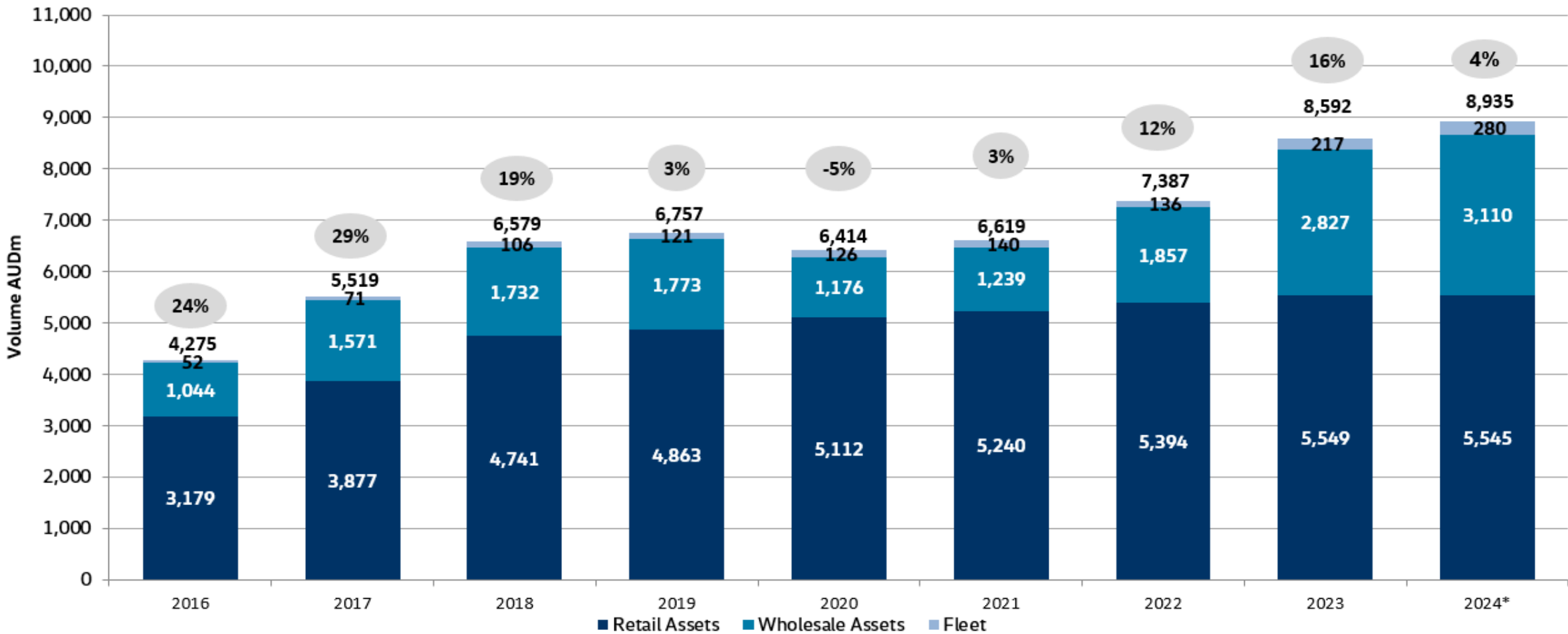
Offer and administration of loans to automotive dealers for dealership operations, facilities and inventories

Fleet

Offer and administration of Fleet Products incl. Operating, Finance & Managed-Only Leases, & associated services. e.g. repairs, tyres, reg., fuel etc.

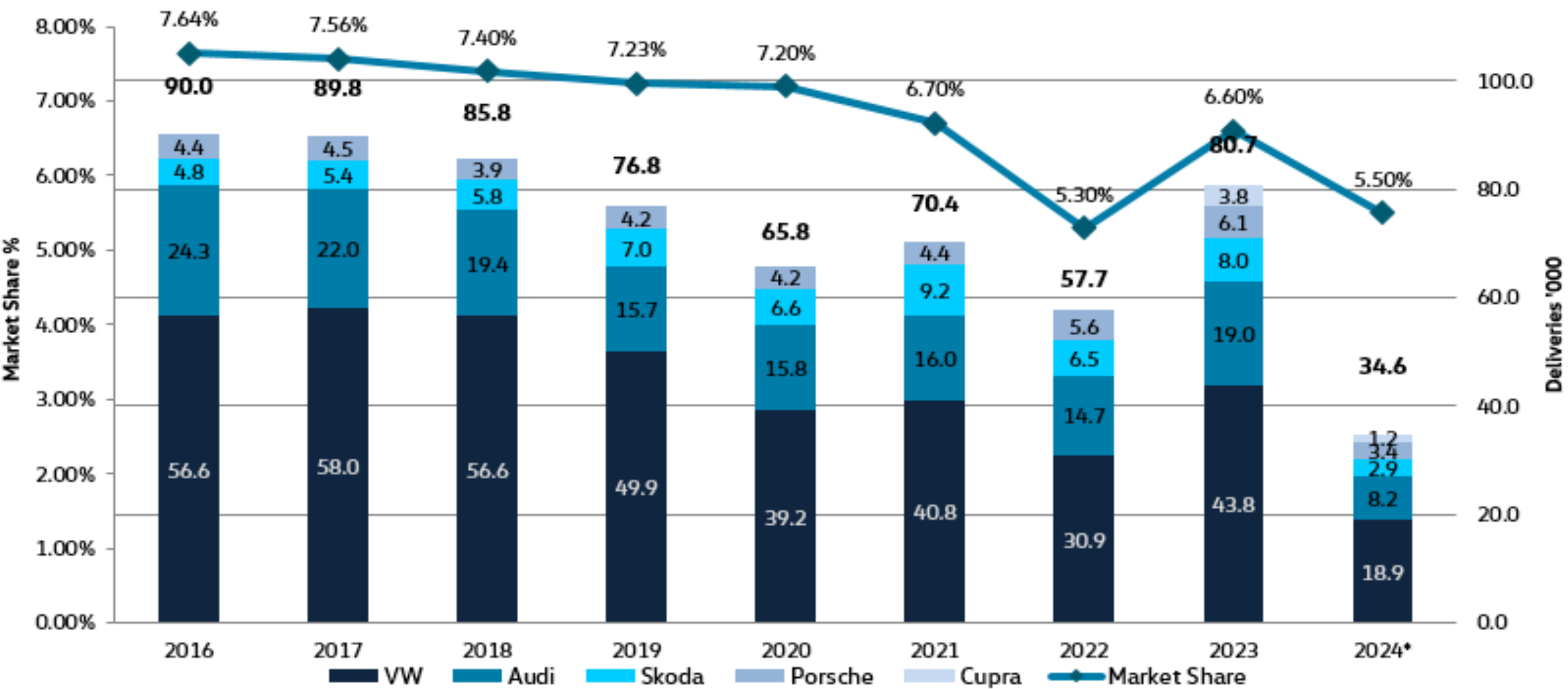


VWFS Australia – Total Earning Assets | Total Portfolio Size



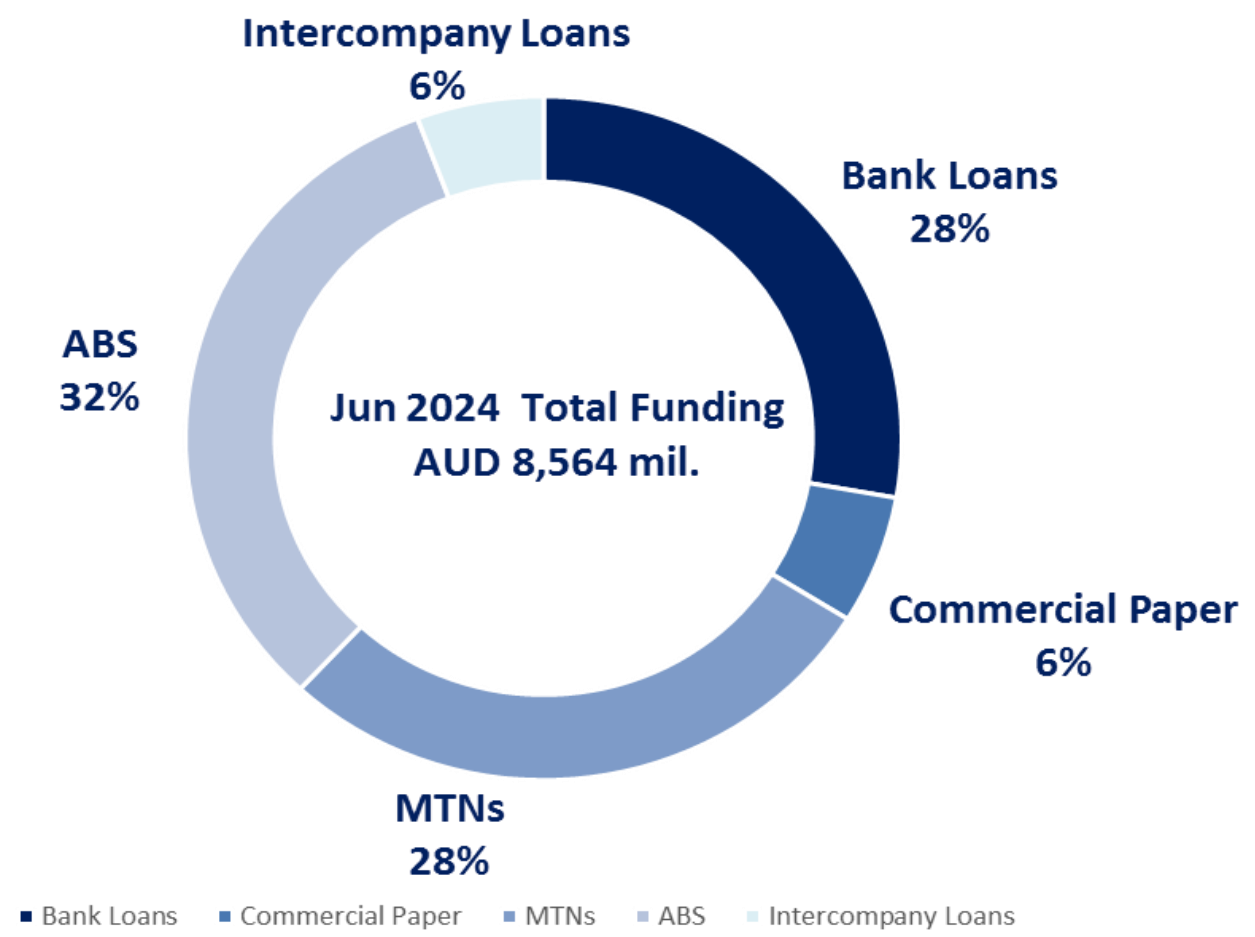
*As at 30 June 2024

Volkswagen Group Core Brands – New Vehicle Deliveries and Market Share



*As at June 2024

VWFS Australia – Funding Structure



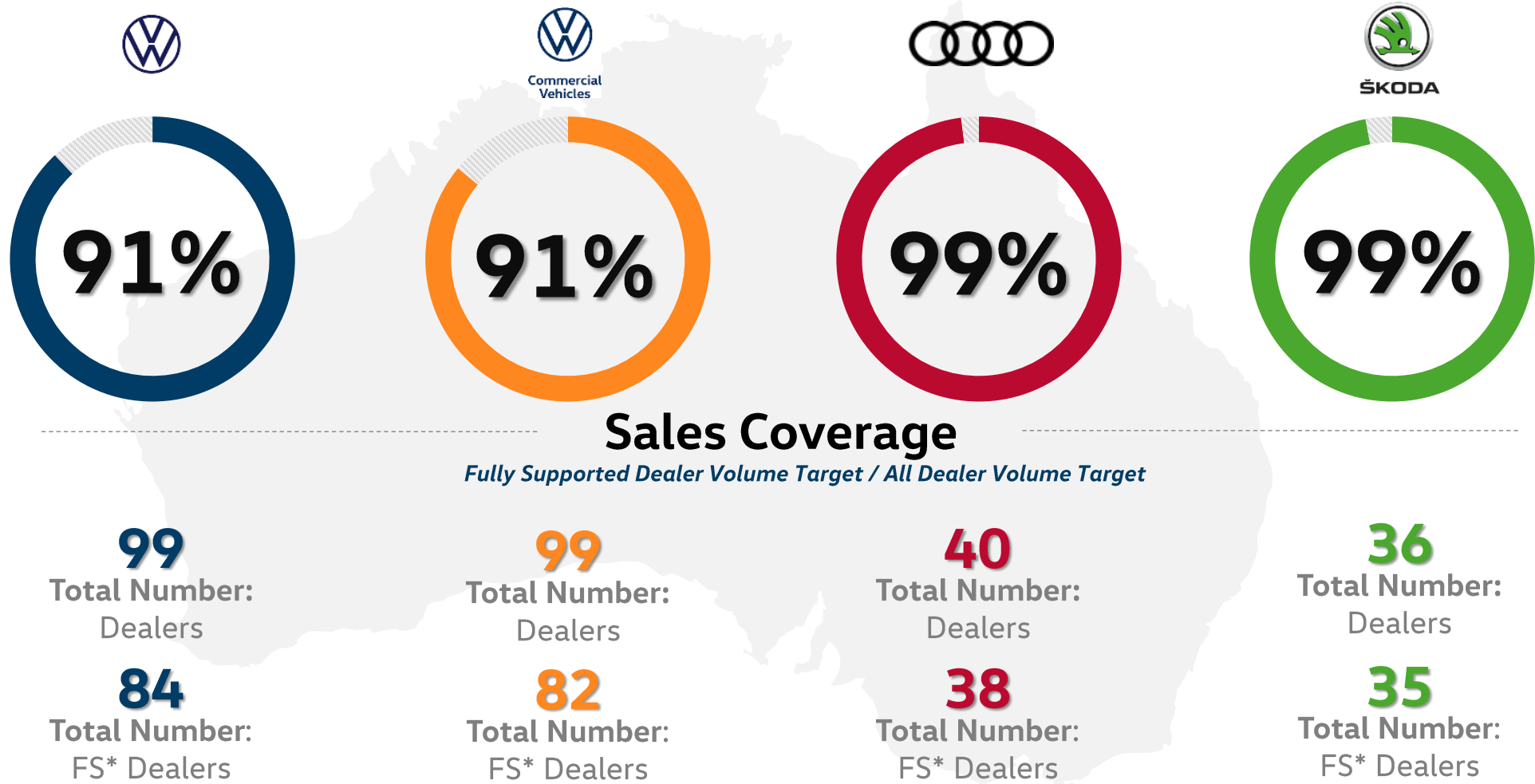
VWFS Australia – Finance Penetration



	2016	2017	2018	2019	2020	2021	2022	2023	2024*
Volkswagen (PV)	39.9%	40.1%	45.1%	48.9%	45.2%	33.4%	34.3%	32.9%	43.9%
Volkswagen (CV)	42.0%	40.9%	45.4%	50.9%	55.7%	39.8%	31.4%	33.7%	31.7%
Audi	44.7%	52.1%	56.6%	56.0%	53.8%	47.2%	49.8%	47.8%	60.6%
ŠKODA	36.7%	30.9%	35.7%	40.3%	46.2%	36.1%	40.1%	40.9%	61.4%
Cupra							39.7%	28.5%	34.2%
Porsche					13.3%	21.1%	25.5%	22.4%	21.6%
Ducati					16.6%	5.9%	11.1%	18.2%	31.4%
Combined Group	41.4%	42.8%	47.2%	50.0%	46.3%	36.3%	36.7%	35.8%	44.2%

* As at 30 June 2024

Volkswagen Group Branded Dealers – June 2024



*Fully Supporting Dealers

Section 4

VWFSA Products, Underwriting and Servicing



Retail Product Overview

Product Type:	Finance Lease (incl. Novated)	*GFV Chattel Mortgage	*GFV Consumer Loan	ABS Products	
				Commercial Chattel Mortgage	Consumer Loan
Usage	Business (Private if Novated)	Business	Private	Business	Private
Contract Duration [#]	12-60	12-60 [^]	12-60 [^]	12-60	12-84
Payment Frequency	Monthly, Fortnightly or Weekly	Monthly, Fortnightly or Weekly	Monthly, Fortnightly or Weekly	Monthly, Fortnightly or Weekly	Monthly, Fortnightly or Weekly
Deposit	Not allowed	Optional	Optional	Optional	Optional
Balloon	Obligatory predetermined buy-back payment at the end of the lease	Payment schedule will include a balloon payment	Payment schedule will include a balloon payment	Payment schedule may or may not include a balloon payment	Payment schedule may or may not include a balloon payment. No balloons for terms > 60 months
Residual Value Risk	VWFS Australia is not exposed to Residual Value Risk	VWFS Australia is exposed to Residual Value Risk	VWFS Australia is exposed to Residual Value Risk	VWFS Australia is not exposed to Residual Value Risk	VWFS Australia is not exposed to Residual Value Risk
Collateral/Security	PPSR registration	PPSR Registration	PPSR Registration	PPSR Registration	PPSR Registration

* Guaranteed Future Value

[#] as an exception the contract duration may be less than 12 months

[^] Up to 60 months for selected partnered brands

Retail Product Overview

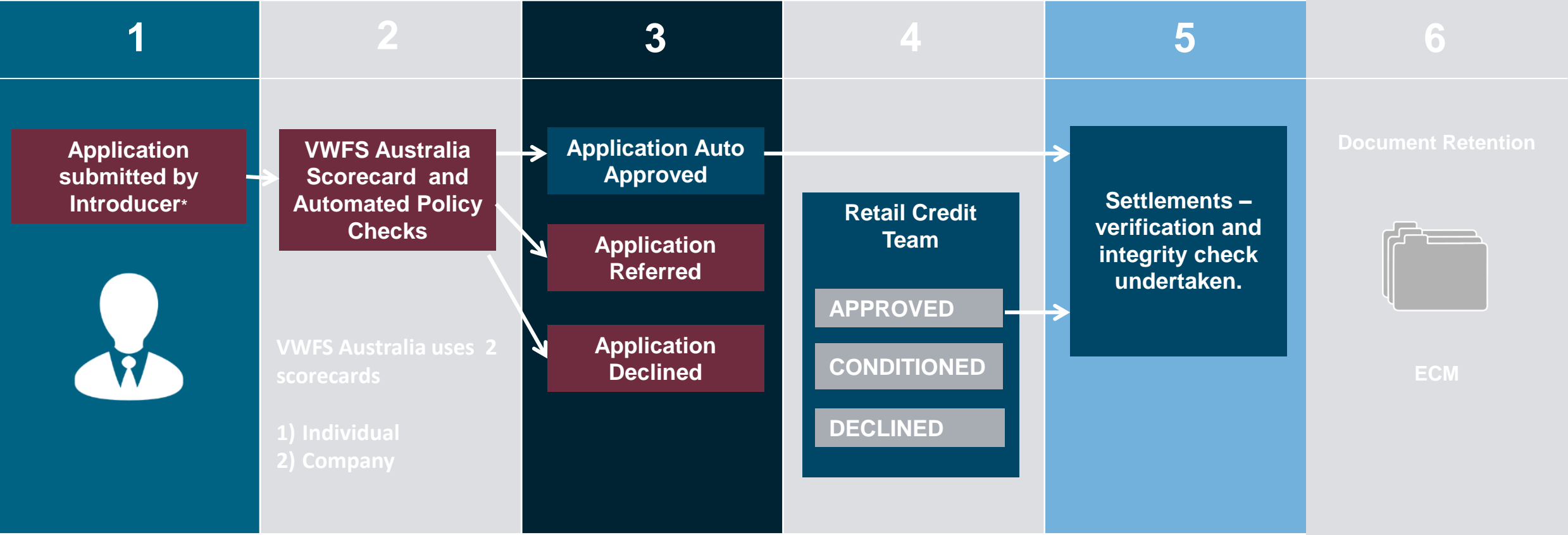
				ABS Products	
Product Type:	Finance Lease (incl. Novated)	*GFV Chattel Mortgage	*GFV Consumer Loan	Commercial Chattel Mortgage	Consumer Loan
Ownership of collateral	VWFS Australia	Customer → goods mortgage taken	Customer → goods mortgage taken	Customer → goods mortgage taken	Customer → goods mortgage taken
Payment arrangement^	Invoiced, Direct Debit, BPAY	Direct Debit, BPAY	Direct Debit, BPAY	Direct Debit, BPAY	Direct Debit, BPAY
Early Termination	Allowed	Allowed, GFV return option voided	Allowed, GFV return option voided	Allowed	Allowed
Early Termination fee	The early repayment methodology includes a present value calculation of predetermined interest payable.	The early repayment methodology includes a present value calculation of predetermined interest payable.	\$850 fee if paid out within 12 months then reducing evenly every month until \$200. No fee if paid out in the last 2 months.	The early repayment methodology includes a present value calculation of predetermined interest payable.	\$850 fee if paid out within 12 months (24 months for 84 month term) then reducing evenly every month until \$200. No fee if paid out in the last 2 months.
% of Retail Portfolio#	0.64% (incl. 0.22% Novated)	8.26%	10.25%	46.14%	34.71%

*Guaranteed Future Value

Data as at June 2024; % of Outstanding Receivables Balance

Underwriting Process

The scorecard underpins all credit decisions for VWFS Australia. An application submitted can therefore be auto decided (approved or declined) or it can refer to Retail Credit for underwriting.



*Introducer includes Brokers and Dealerships

Internal Process

Legal Requirement for consumer loans only

Underwriting – Referred Applications

Automated Checks

Scorecard assigns risk grading which dictates actions

Scorecard Referral



Referral Rules

- Bureau File Age and Activity
- Employment Status
- Loan to Value %
- Borrower Stability
- Net Amount Financed
- Household Expenditure Measure
- Fraud
- Vehicle Age

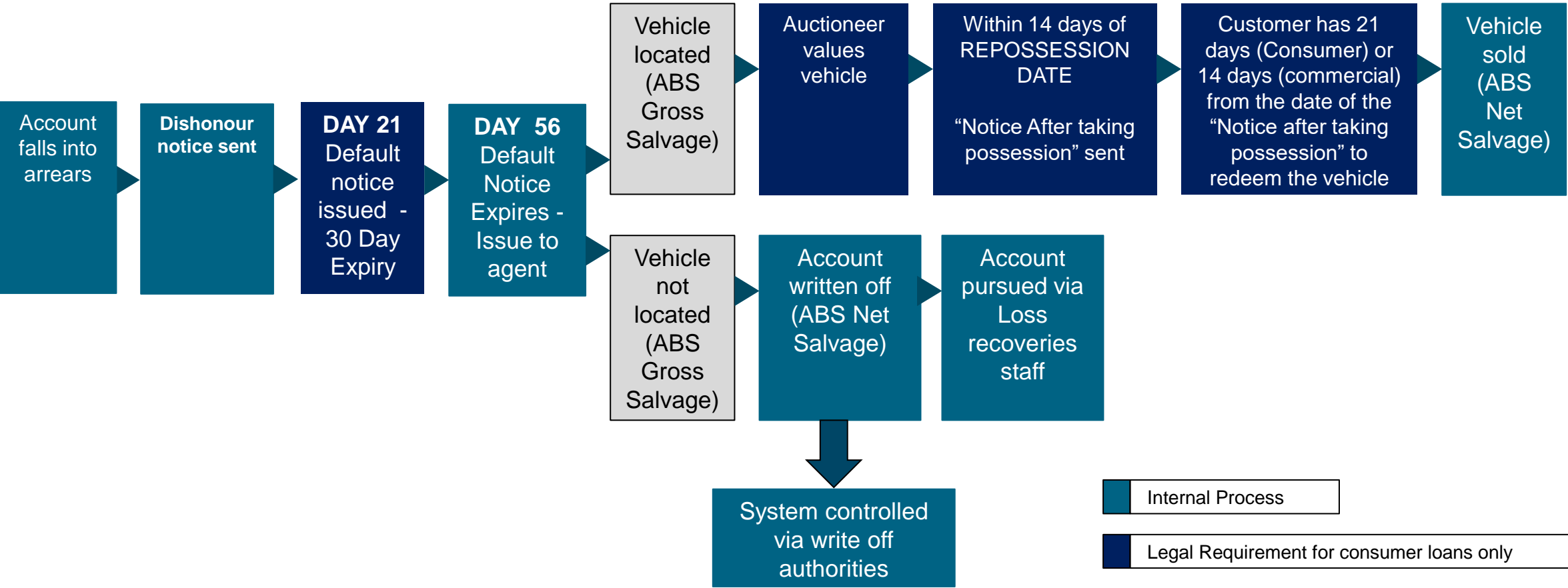
Manual Checks

Referred

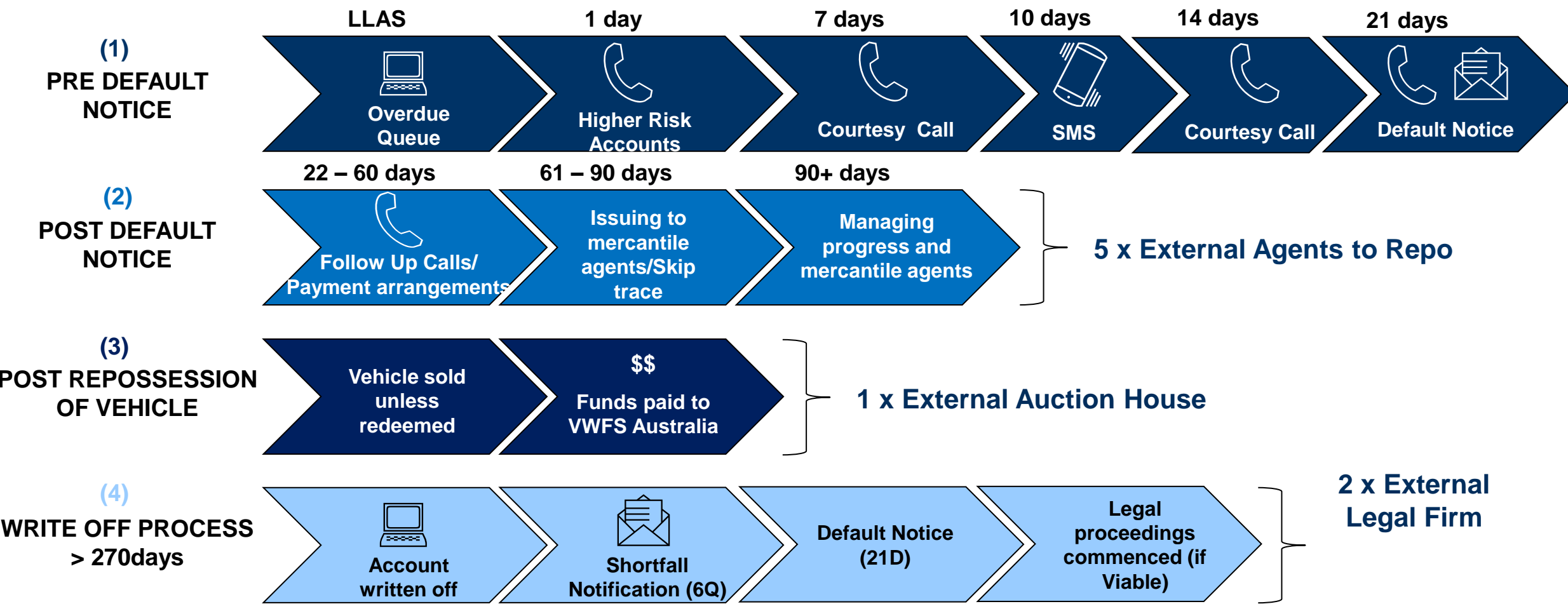


Collections – Statutory Notice Periods

VWFS Australia Collections process must consider mandated regulatory timeframes.



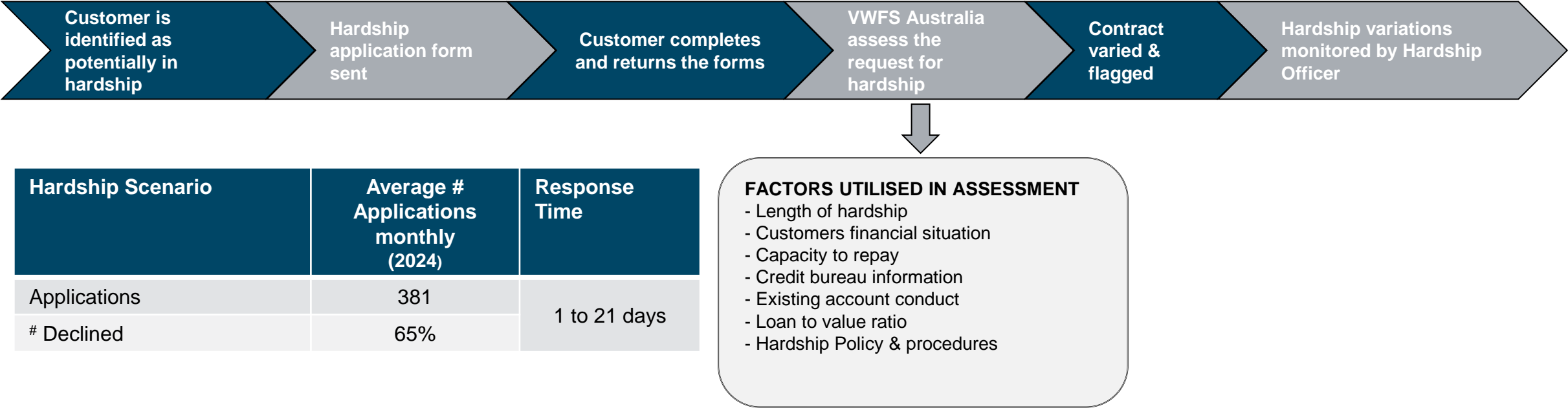
Collections – Arrears Management Workflow



 System Process  Telephone Call Attempted  Formal Letter Issued

Collections – Hardship Assistance

VWFS Australia is committed to assisting our customers in financial difficulty to manage their commitments fairly and equitably. Customers who experience hardship are identified for assessment to have their contract varied.



*Hardship assistance is mandated in the National Consumer Credit Act and is encouraged in External Dispute processes with the Australian Financial Complaint Authority.
Declined applications include incomplete or not returned applicant information by customers.

Section 5

Historical Performance Data



Vintage Loss Curves – Definitions

GROSS LOSS

The outstanding balance recorded at vehicle repossession or when the vehicles is deemed to be missing.

NET LOSS

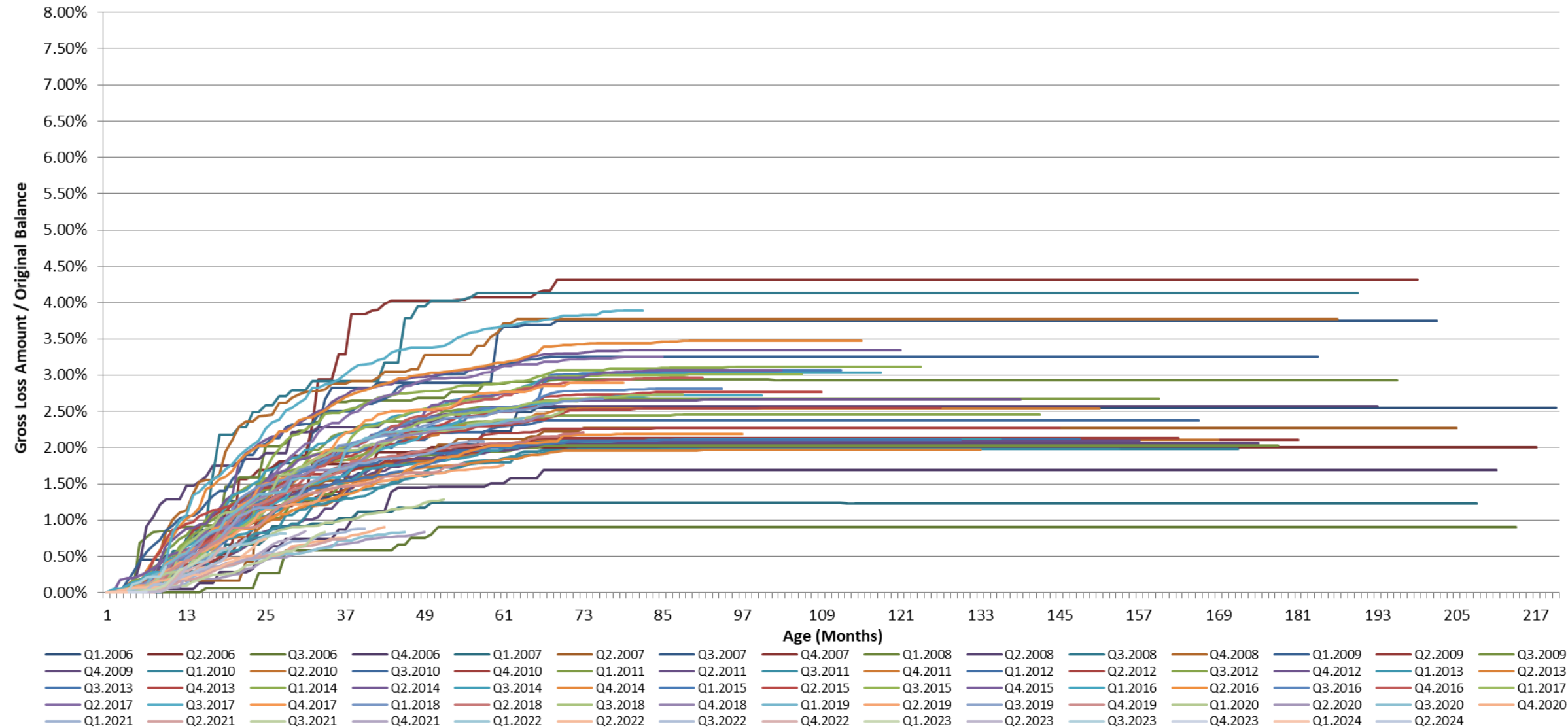
The outstanding balance recorded immediately after the proceeds of the sale of the repossessed vehicle are applied to the contract.

NET LOSS AFTER RECOVERIES

The ongoing outstanding balance - recorded at every month end. This amount will take into account any further charges or payments applied to the contract.

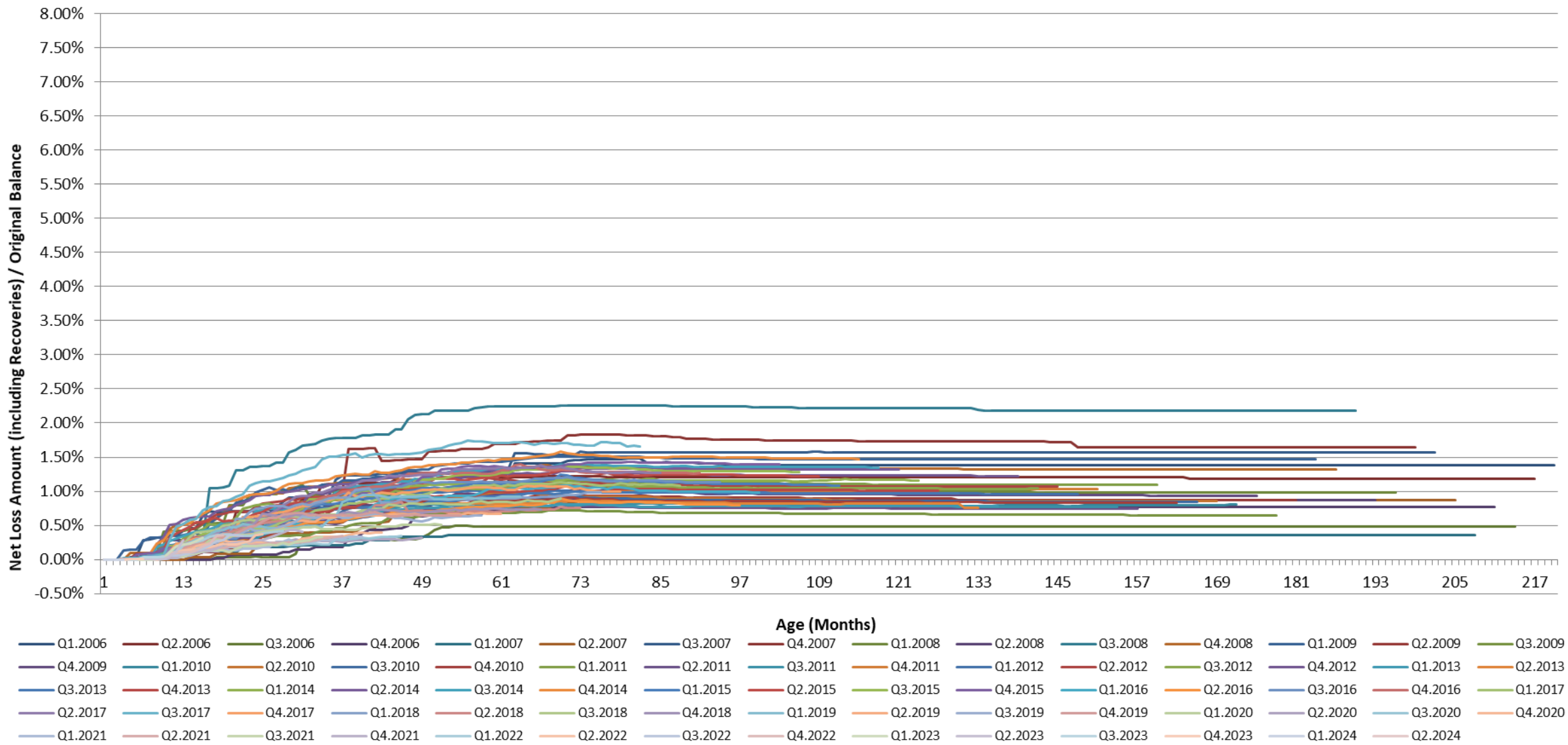
Vintage Loss Curves – Gross Amount

Retail Portfolio – ABS Products



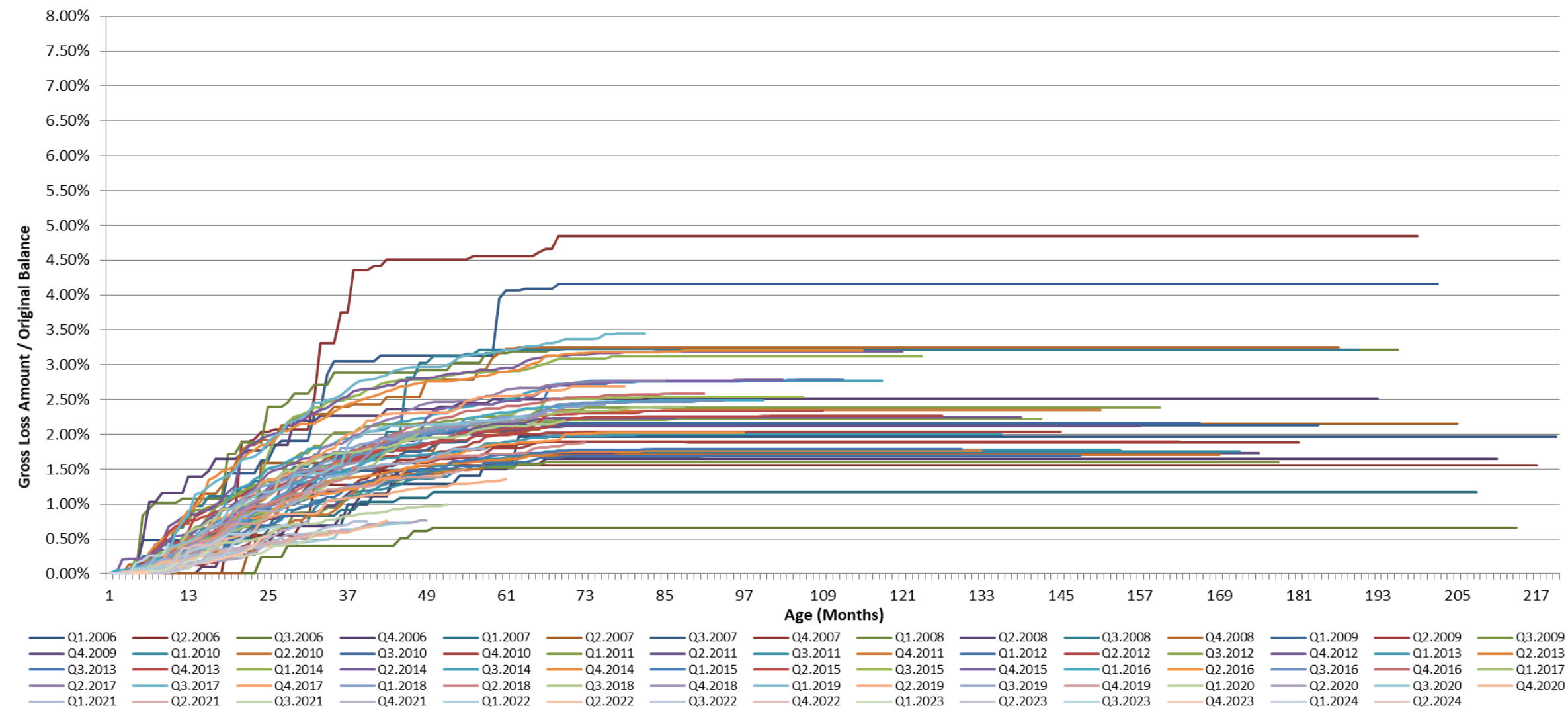
Vintage Loss Curves – Net Loss After Recoveries

Retail Portfolio – ABS Products



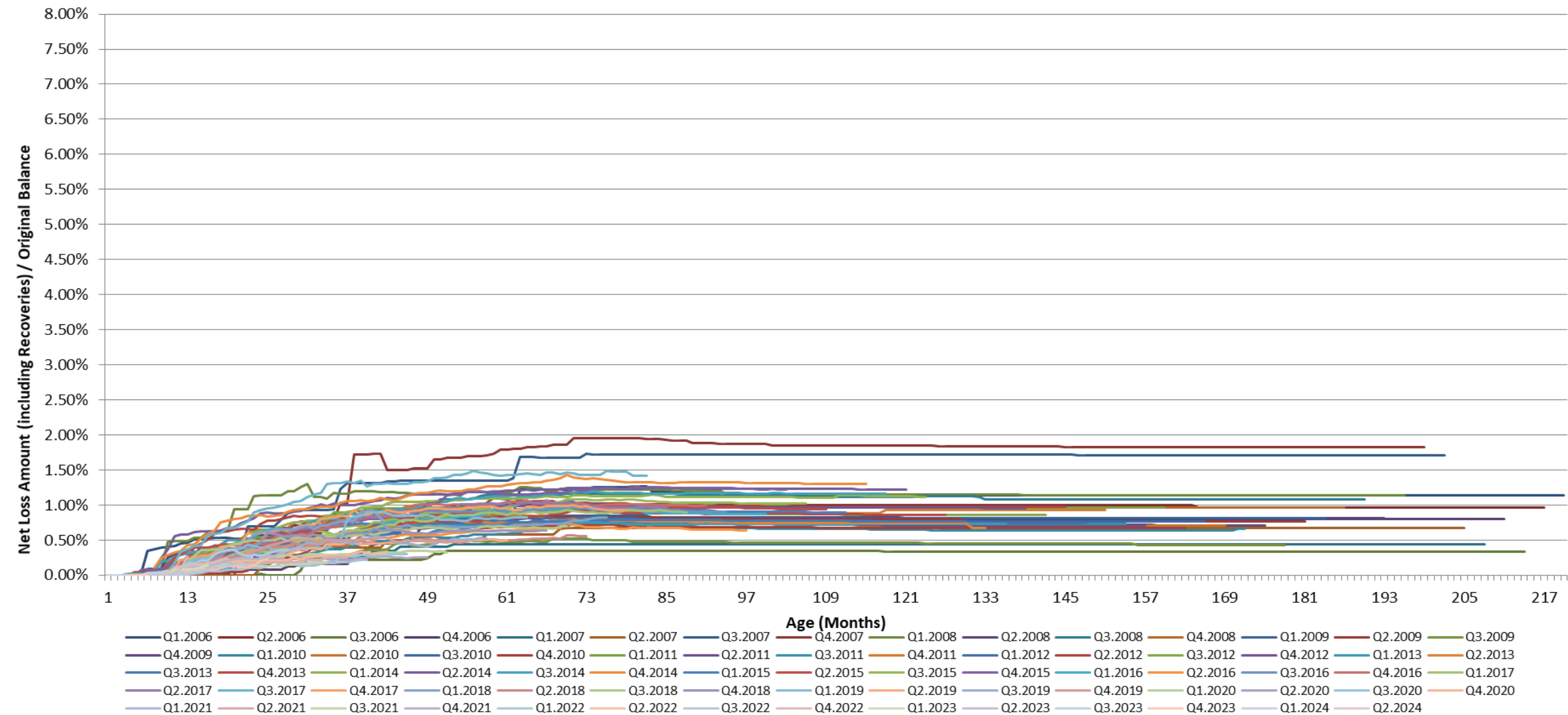
Vintage Loss Curves – Gross Loss Amount

Retail Portfolio – New Vehicles



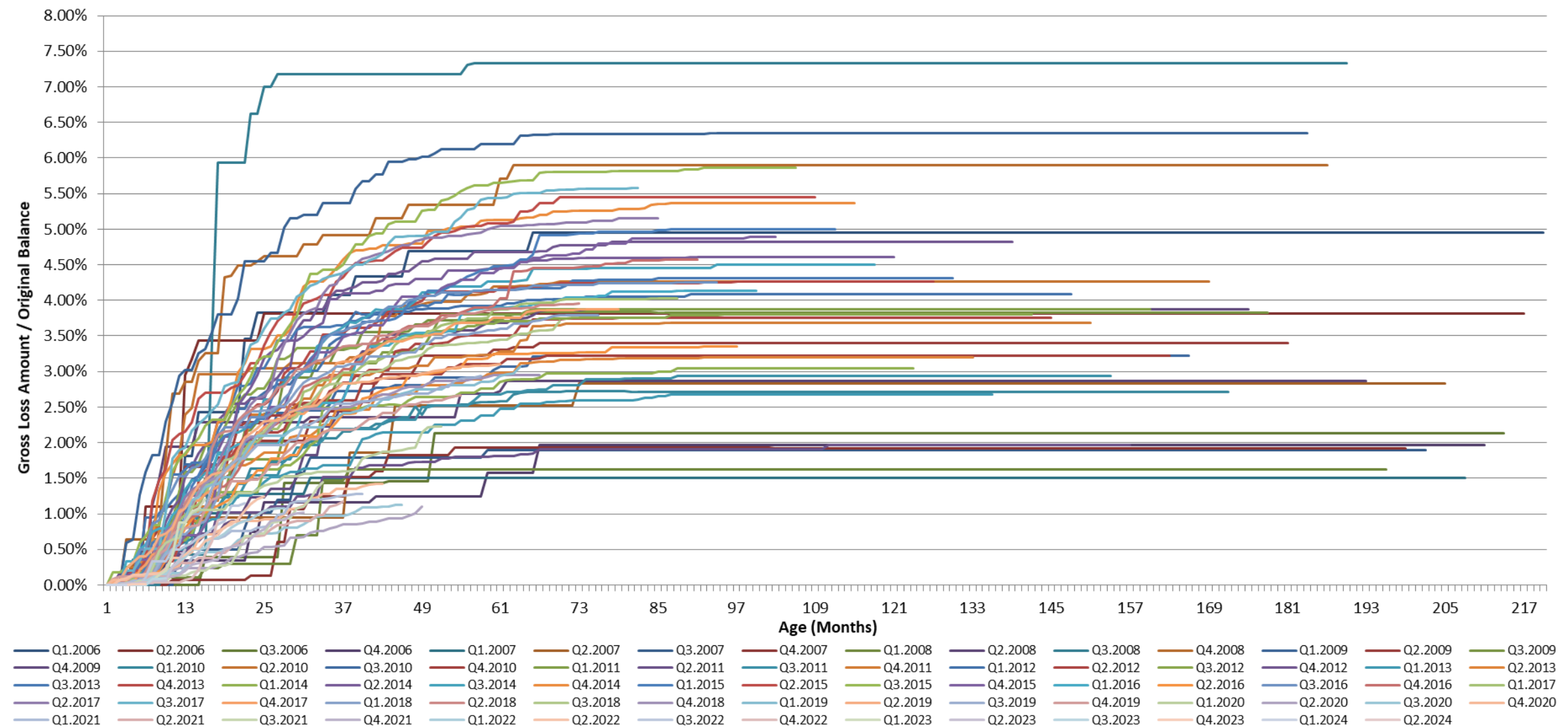
Vintage Loss Curves – Net Loss After Recoveries

Retail Portfolio – New Vehicles



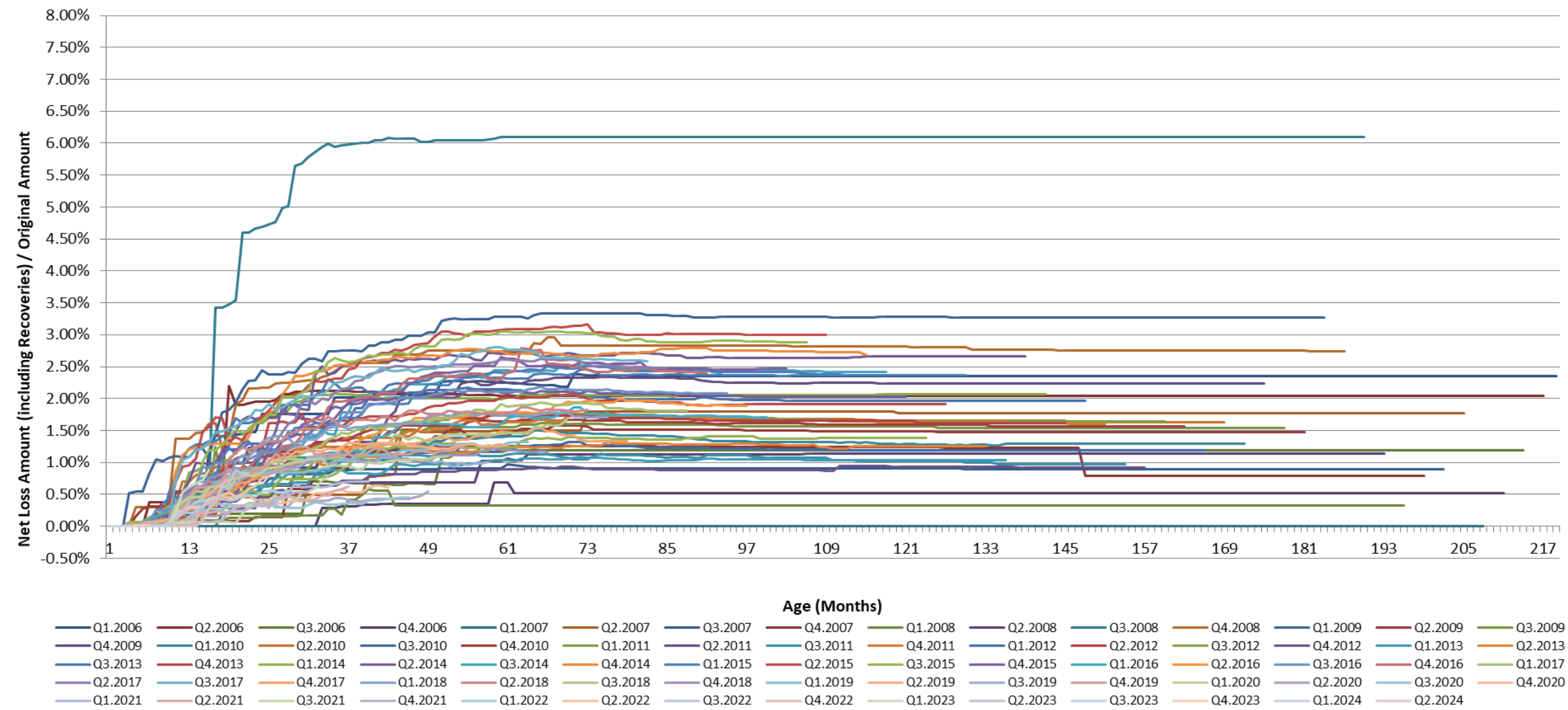
Vintage Loss Curves – Gross Loss Amount

Retail Portfolio – Used Vehicles



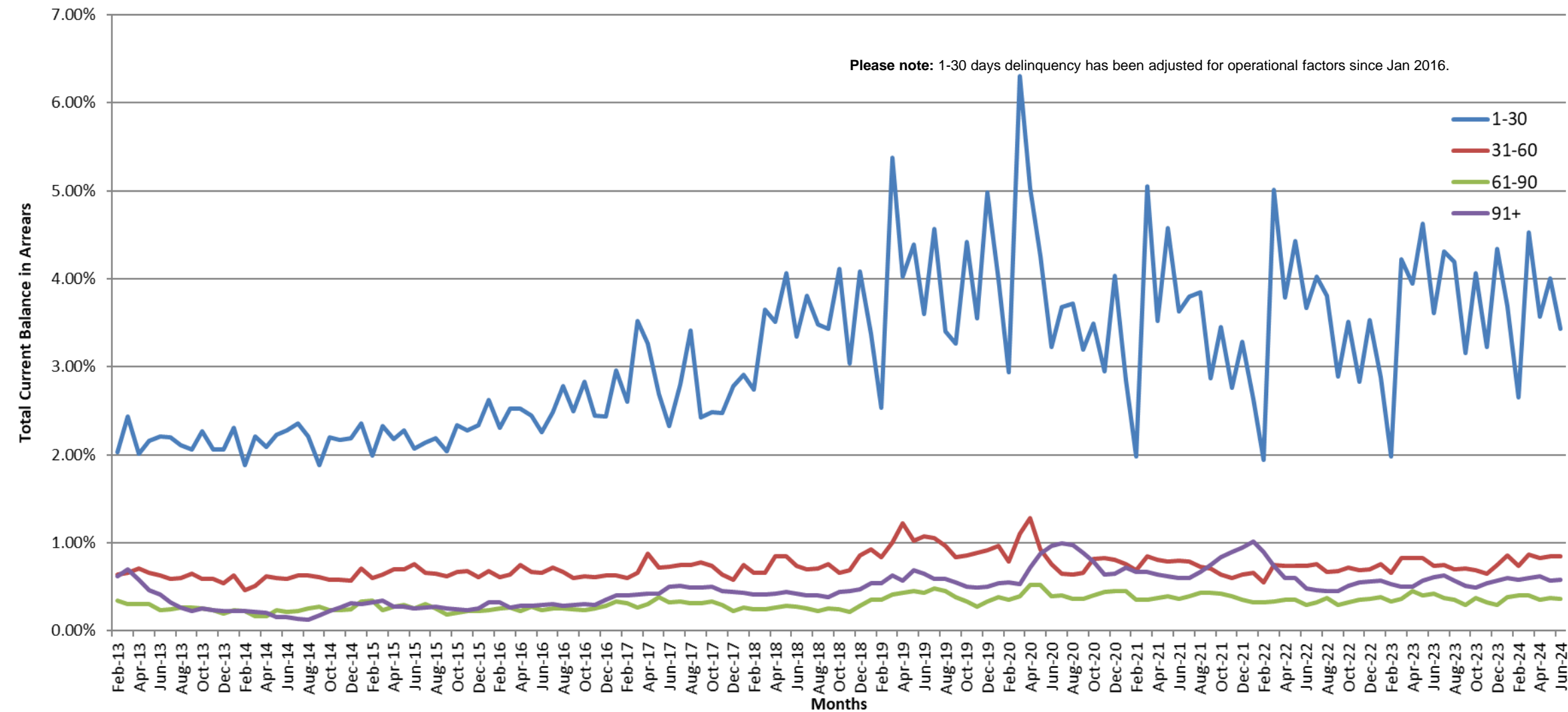
Vintage Loss Curves – Net Loss After Recoveries

Retail Portfolio – Used Vehicles



Retail Book – Arrears Performance

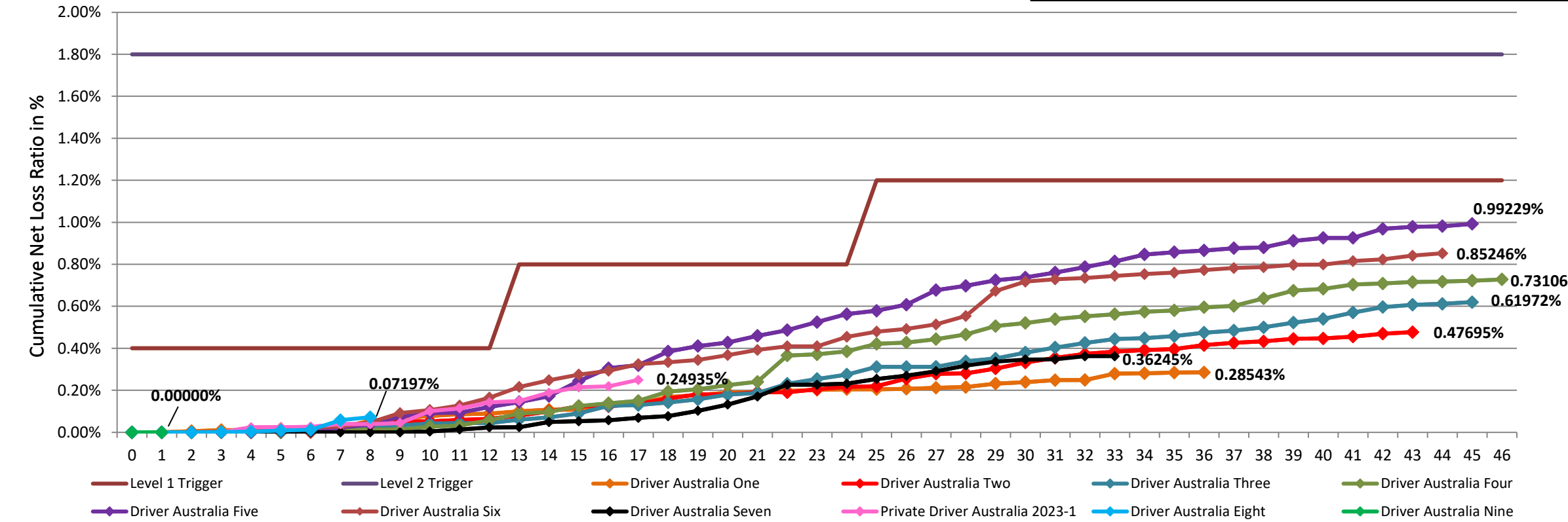
January 2013 to June 2024



Driver Australia Term Deals – Cumulative Net Salvage Loss

Net losses	Net Loss Amount							
	DA3*	DA4*	DA5*	DA6*	DA7	PDAUS 2023-1	DA8	DA9
Cumulative Net Salvage Loss as of the End of June 2024	3,553,908.58 AUD	3,655,424.69 AUD	7,442,383.72 AUD	8,524,605.29 AUD	2,174,810.30 AUD	1,421,993.99 AUD	539,822.10 AUD	- AUD
Discounted Receivables Balance as of Pool Cut Date	573,467,753.55 AUD	500,018,685.64 AUD	750,018,992.72 AUD	1,000,006,168.53 AUD	600,025,098.06 AUD	570,282,697.90 AUD	750,042,947.27 AUD	750,005,187.21 AUD
Cumulative Net Loss as percentage of Discounted Receivables Balance at Pool Cut	0.61972%	0.73106%	0.99229%	0.85246%	0.36245%	0.24935%	0.07197%	0.00000%

* Please note: VWFS Australia exercised the Clean-Up Call for Driver Australia One on 21 Dec 2016, Driver Australia Two on 22 Oct 2018, Driver Australia Three on 21 Jan 2020, Driver Australia Four on 21 Apr 2021, Driver Australia Five on 21 Jan 2022 and Driver Australia Six on 21 June 2023. Therefore, values are as at Clean-Up Call.

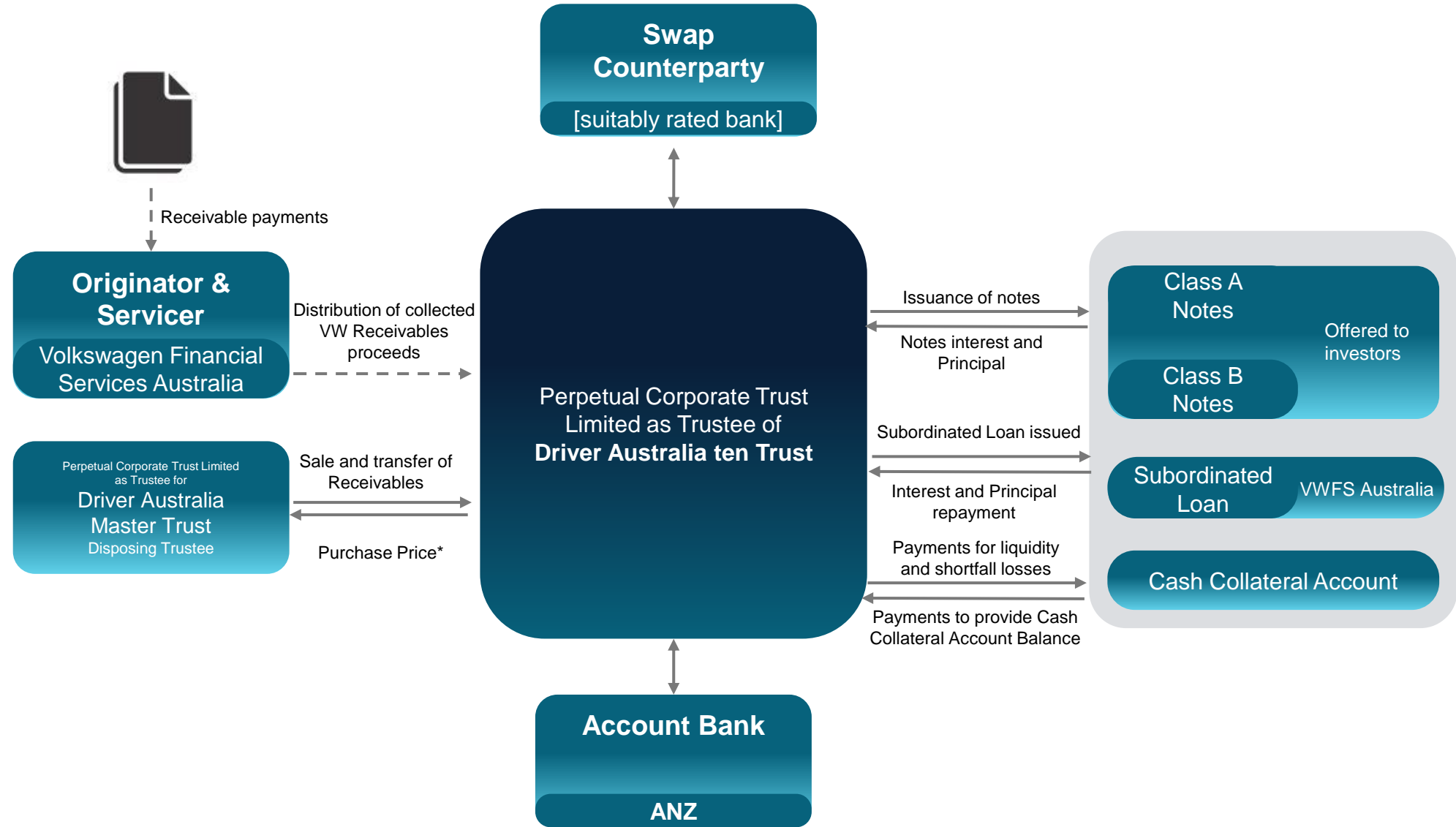


Section 6

Transaction Details and Structure

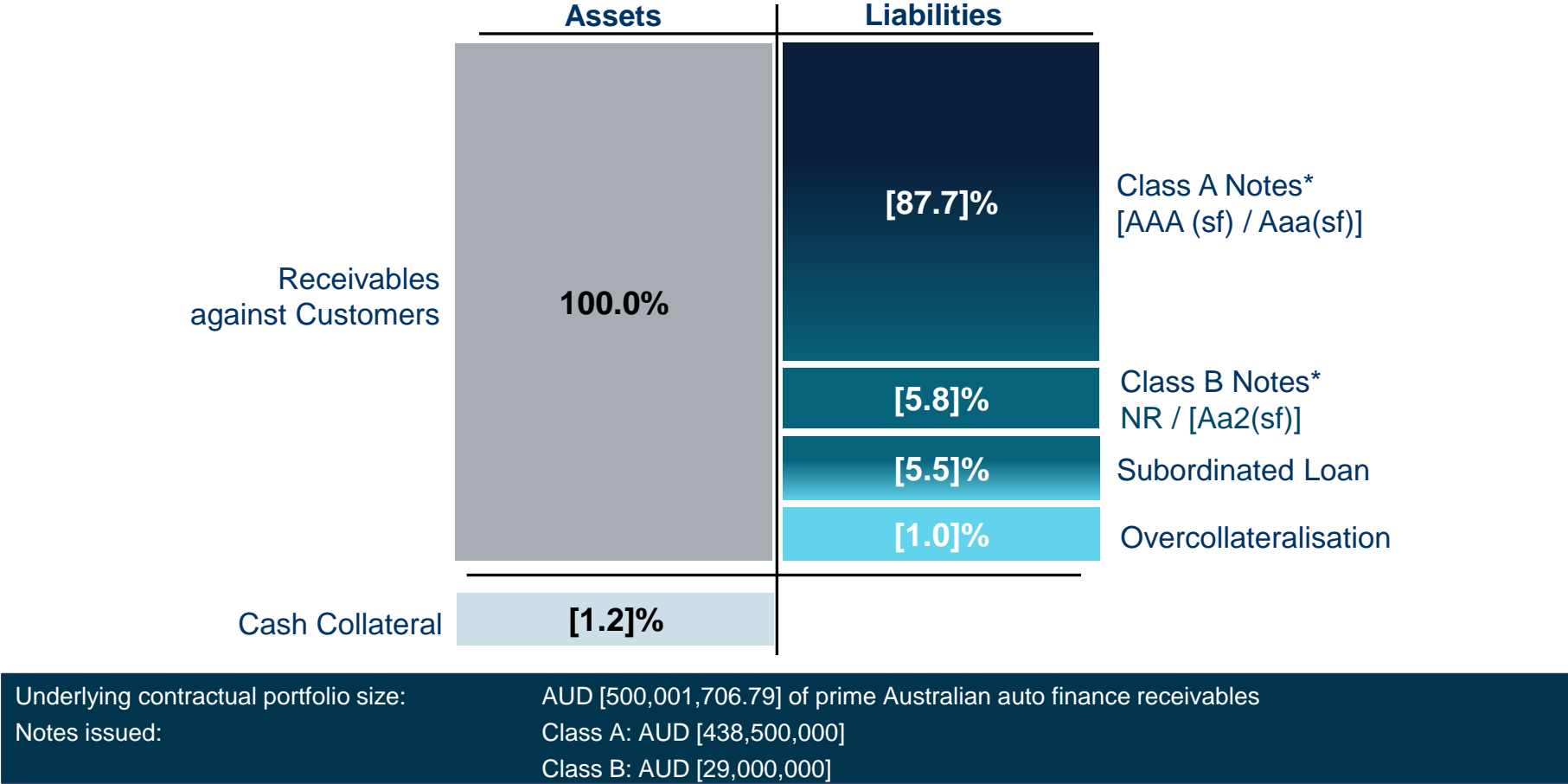


Structure Overview



*Net of Overcollateralisation and Cash Collateral Account

Transaction structure



The cash collateral account provides liquidity throughout the life of the transaction and ultimately serves as additional credit enhancement to the Class A and Class B Notes

* Structured finance rating -(sf)- applied by S&P and Moody's
Source: DA10 Preliminary Offering Circular

Amortisation Mechanism

The transaction will first amortise sequentially by redeeming Class A Notes exclusively

- After the Class A target OC percentage⁽¹⁾ is reached, the OC will be kept constant and amortisation of the Class B Notes begins
- Once the Class B target OC percentage⁽²⁾ is reached, the OC will be kept constant and the Class A Notes and the Class B Notes will amortise on a pro-rata basis
- When both target OCs are reached, any excess will be paid to a) the subordinated lender and b) to VWFS Australia in accordance with the waterfall
- To protect investors in case the performance of the pool deteriorates, cumulative loss triggers are in place. If these are breached, pro-rata amortisation ceases and the transaction reverts to sequential amortisation (the trigger events are detailed on the next page “Credit Enhancement Events”)

Enforcement Event

- To protect investors should an Enforcement Event occur, the Post-enforcement waterfall is in place and the Notes amortise sequentially
 - Interest and Principal is paid on Class A Notes until the Class A Notes fully amortise, followed by Interest and Principal on Class B Notes

(1) Class A Target OC is [26]%, Level 1 Class A Target OC is [30]%

(2) Class B Target OC is [18]%, Level 1 Class B Target OC is [21]%

Credit Enhancement Events

The following triggers on the Cumulative Net Loss Ratio protect the investors, by modifying the repayment of the Class A Notes and the Class B Notes

Level 1 Credit Enhancement Condition

- The Level 1 Credit Enhancement Increase Condition is in effect if the Cumulative Net Loss Ratio exceeds
 - [0.4]% on any Payment Date before (and including) the Payment Date falling in [October 2025];
 - [0.8]% on any Payment Date after [October 2025] until (and including) the Payment Date falling in [October 2026]; or
 - [1.2]% on any Payment Date thereafter.
- If the Level 1 Credit Enhancement Increase Condition is in effect, then the following target OCs must be reached before pro rata amortisation can resume
 - Class A Targeted Overcollateralization Percentage of [30]%
 - Class B Targeted Overcollateralization Percentage of [21]%

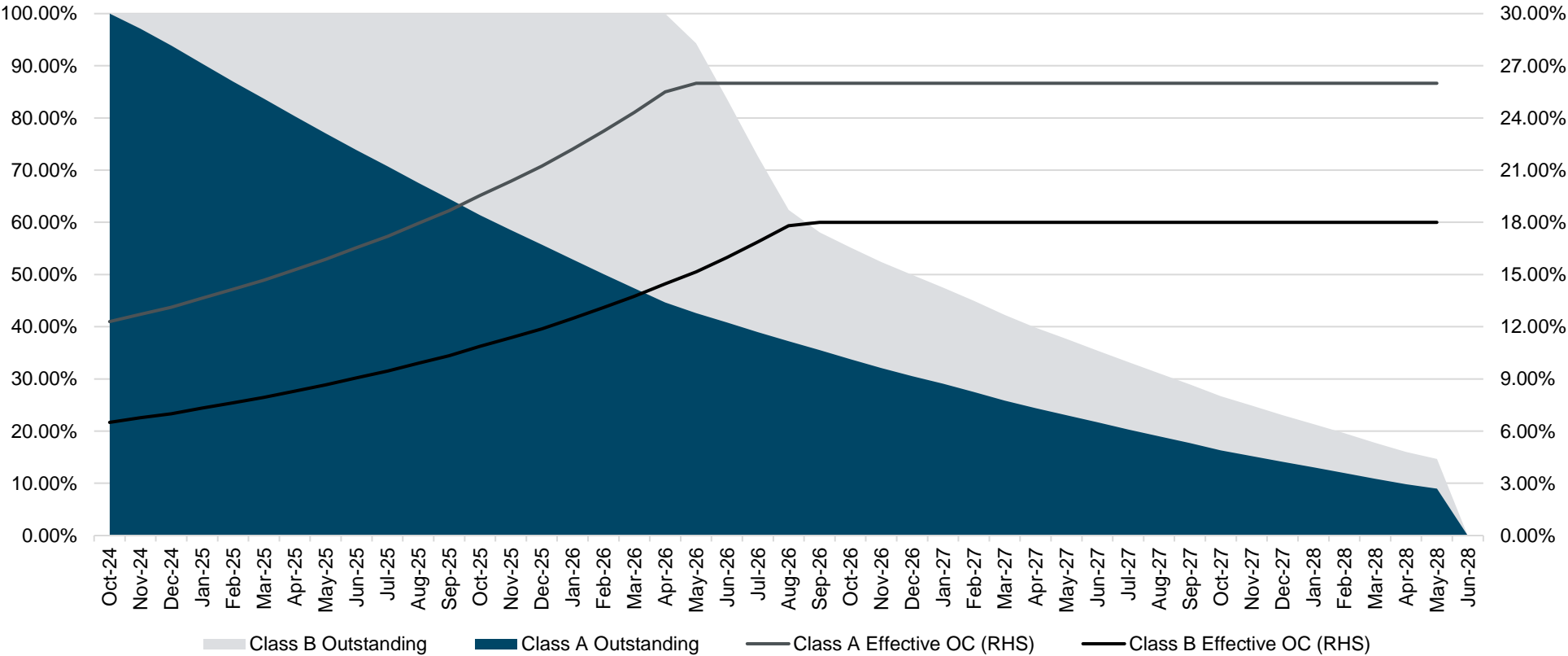
Level 2 Credit Enhancement Condition

- The Level 2 Credit Enhancement Condition is in effect if the Cumulative Net Loss Ratio exceeds [1.8]% for any Payment Date
- If Level 2 Credit Enhancement Condition enters into effect, then the transaction reverts to fully sequential amortisation

Source: DA10 Preliminary Offering Circular

Transaction Structure

Expected Overcollateralisation of the Notes (*)



* No Losses; 10.00% CPR; Clean-Up Call at 10.00% (for further assumptions refer to DA10 Preliminary Offering Circular)

Waterfall

Source of Proceeds
Available Distribution Amount
Collections for the immediately preceding Monthly Period
Drawings from the Cash Collateral Account
Net Swap Receipts
Interest received on the balance of the accounts for Driver Australia ten
Any damages or indemnity payments received by the Issuer from VWFS Australia
Less:
Any Reimbursement Amounts payable on that Payment Date
Buffer Release Amount to be paid to VWFS Australia

Use of Proceeds
1 Taxes (if any) payable by the Issuer
2 Fees and expenses which are properly incurred in accordance with the Transaction Documents, including Servicer Fee, Trust Manager's Fee and Sub-Trust Manager's Fee
3 Net Swap Payments under the Interest Rate Swap Agreements
4 Interest and overdue interest on the Class A Notes
5 Interest and overdue interest on the Class B Notes
6 Cash Collateral Account until it has reached the Specified Cash Collateral Account Balance
7 Principal on the Class A Notes until Class A Notes reach Class A Targeted Note Balance
8 Principal on the Class B Notes until Class B Notes reach Class B Targeted Note Balance
9 Indemnity related expenses payable by the Issuer
10 Swap payments not covered under item 3 above
11 Accrued and unpaid interest on the Subordinated Loan
12 Principal repayment of the Subordinated Loan
13 Income distribution to VWFS Australia as beneficiary of Driver Australia ten

Source: DA10 Preliminary Offering Circular

Legal Structure

- Driver Australia ten is an Australian-based bankruptcy-remote non-revolving trust administered by an independent Trustee Company
- The Trustee Company, Perpetual Corporate Trust Limited, is responsible for the operational requirements of Driver Australia ten, who is instructed by the Trust Manager, Perpetual Nominees Limited
- Driver Australia ten will only be liable for its obligations vis-à-vis its creditors in reliance on its assets
- Driver Australia ten has been established solely to purchase an auto loan portfolio (“Receivables”) from VWFS Australia and to issue Notes backed by the cash flows arising from the Receivables
- In addition to the Receivables, Driver Australia ten obtains the following rights
 - Security title to the vehicles
 - Certain ancillary rights arising out of or in connection with the loan contracts (the “Loan Contracts”) such as claims for overdue interest and expenses against a Borrower in connection with a Borrower’s breach of contract
- To mitigate any insolvency risk of Driver Australia ten for the Noteholders a Security Trust has been created, where P.T. Limited will act on behalf of the Noteholders and will benefit from an assignment of all assets and related security of Driver Australia ten in the event that Volkswagen Financial Services Australia fails to perform any Secured Obligation in relation to that Financed Object or an Insolvency Event occurs in relation to Volkswagen Financial Services Australia
- No notification of the assignments will initially be made to the Borrowers (the structure provides for notification triggers)
- At any time when the Aggregate Discounted Receivables Balance is less than [10]% of the Aggregate Cut-off Date Discounted Receivables Balance, Volkswagen Financial Services Australia will have the right at its option to exercise a clean-up call and to repurchase the Loan Receivables from Driver Australia ten if all payment obligations under the Class A and Class B Notes will be fulfilled

Source: DA10 Preliminary Offering Circular

Risk Mitigation Mechanisms

Commingling Risk

- As long as VWFSA remains Servicer of the transaction, VWFSA is entitled to commingle Collections with its own funds during each Monthly Period as long as certain predefined short and long-term debt rating triggers are satisfied ("Monthly Remittance Condition")
- As long as the Monthly Remittance Condition is satisfied, VWFSA is required to transfer the monthly collections to the Distribution Account in a single payment to be made on the Payment Date for that Monthly Period
- If VWFSA is not the Servicer, or if VWFSA is the Servicer and does not meet the Monthly Remittance Condition, the following mechanism will be in place to mitigate Servicer Commingling Risk
- Servicer determines exact collections:
 - Monthly Collections Part 1: expected collections from the 1st to the 19th calendar day of each monthly period
 - Monthly Collections Part 2: the exact amount of collections for a monthly period from, and including, the 1st calendar day of a monthly period until, and including, the last day of such monthly period, but excluding the Monthly Collections Part 1
- Servicer remits the following payments each as a single deposit to the Distribution Account:
 - On the 3rd business day of each month, Monthly Collections Part 2 for the previous monthly period
 - On the 3rd business day following the 15th calendar day of each month, Monthly Collections Part 1
- The Servicer determines expected collections for the related collection period and advances the respective amount twice a month to the Monthly Collateral Account:
 - Monthly Collateral Part 1: expected collections from the 1st to the 19th calendar day of each monthly period; advanced to Monthly Collateral Account on 3rd business day of each monthly period
 - Monthly Collateral Part 2: expected collections from and including the 16th calendar day to and including the 4th calendar day of the following monthly period; advanced to Monthly Collateral Account on 3rd business day following the 15th calendar day of each monthly period
- Upon payment of the Monthly Collections Part 1 and Monthly Collections Part 2 above, the corresponding Monthly Collateral Part 1 and Monthly Collateral Part 2 will be repaid to VWFSA

Source: DA10 Preliminary Offering Circular

Monthly Remittance Condition

Monthly Remittance Condition

- The Servicer is required to satisfy certain predefined short and long-term debt rating triggers (“Monthly Remittance Condition”)
- The Monthly Remittance Condition is no longer satisfied when:
 - Volkswagen Financial Services Overseas AG (i) no longer has a short-term rating for unsecured and unguaranteed debt of at least ‘A-2’ from S&P and a long-term rating for unsecured and unguaranteed debt of at least ‘BBB’; (ii) is not subject of a short-term rating for unsecured and unguaranteed debt of at least ‘A-2’ from S&P and no longer has a long-term rating for unsecured and unguaranteed debt of at least ‘BBB’; or (iii) if S&P notifies the Issuer and/or Servicer that VWFSA is not deemed eligible any longer under applicable rating criteria by S&P
 - Volkswagen Financial Services Overseas AG (i) no longer has a long-term rating for unsecured and unguaranteed debt rating of at least ‘Baa1’ from Moody’s or (ii) if a public rating from Moody’s is not available, Volkswagen Financial Services Overseas AG receives notification from Moody’s that their capacity for timely payment of financial commitments would no longer equal a long term rating for unsecured and unguaranteed debt of at least ‘Baa1’ from Moody’s

Source: DA10 Preliminary Offering Circular

Interest Rate Swap Agreement and Interest Compensation Mechanism

Interest Rate Swap Agreements

- At closing, two interest rate swaps will be in place between the Issuer and a suitably rated bank as Swap Counterparty to hedge the floating interest rate risk on the applicable class of Notes
- The swap is fully balance guaranteed and therefore covers interest rate risks due to prepayments
- In case the Swap Counterparty's ratings would be downgraded below the required rating (standard downgrade language), the Swap Counterparty will either:
 - have its obligations guaranteed by a suitably rated party;
 - be required to provide collateral; or
 - be replaced

Interest Compensation Mechanism

- The difference of interest rate between the Discount Rate and the interest rate applicable to a prepaid (or novated) loan agreement will be compensated for the period elapsing between the date of prepayment and the date of ordinary amortization initially foreseen in the relevant loan agreement
- Such compensation will be made either by means of a payment carried out by VWFSA to the Issuer, or by the Issuer to VWFSA, as may be applicable (the "Interest Compensation Payment")
- According to the definition of collections, the Interest Compensation Payment, when it must be charged to the Issuer and credited to VWFSA, shall be offset against the remaining collections
- The Servicer shall list the amounts to be distributed for each Payment Date in the Order of Priority and will inform on the balance of the Interest Compensation Payments to be paid

Source: DA10 Preliminary Offering Circular

Discount Rate and Buffer Release Mechanism

Discount Rate

- All Loan Receivables have been discounted by applying a discount rate of [8.8897]%
- To ensure that the income earned by the trust can meet the interest and expenses of the trust the following portion of the Discount Rate is included for the calculation of the interest earned by the trust, being:
 - [1.0]% Servicing Fee; plus
 - [0.2]% for any administrative cost and fees; plus
 - The weighted average of:
 - The fixed rates under the Interest Rate Swap Agreements
 - An estimate of the hypothetical swap rate (being higher than the fixed rate under the Interest Rate Swap Agreements) theoretically needed to swap the floating rate payments of the Subordinated Loan

Buffer Release Mechanism

- Given this amount calculated above will be less than the Master Discount Rate of 8.8897%, prior to the application of the Order of Priority the buffer release amount is paid to VWFS Australia via a reduction in the Available Distribution Amount for the trust.
- Post VWFS Australia insolvency the Buffer Release Amount would be applied to the relevant priority of payments

Source: DA10 Preliminary Offering Circular

Weighted Average Life of the Notes (*)

Scenarios

CPR	Class A Notes			Class B Notes		
	Weighted Average Life	First Principal Payment in Month	Expected Maturity	Weighted Average Life	First Principal Payment in Month	Expected Maturity
0.0%	[1.90]	[Nov 2024]	[Sep 2028]	[2.78]	[Sep 2026]	[Sep 2028]
5.0%	[1.76]	[Nov 2024]	[Aug 2028]	[2.61]	[Jul 2026]	[Aug 2028]
7.5%	[1.69]	[Nov 2024]	[Jul 2028]	[2.53]	[Jun 2026]	[Jul 2028]
10.0%	[1.62]	[Nov 2024]	[Jun 2028]	[2.44]	[May 2026]	[Jun 2028]
15.0%	[1.50]	[Nov 2024]	[Apr 2028]	[2.27]	[Mar 2026]	[Apr 2028]
20.0%	[1.38]	[Nov 2024]	[Feb 2028]	[2.11]	[Feb 2026]	[Feb 2028]
25.0%	[1.28]	[Nov 2024]	[Dec 2027]	[1.96]	[Dec 2025]	[Dec 2027]

* No Losses; Clean-up Call at 10.00% (for further assumptions refer to Preliminary Offering Circular)

Source: DA10 Preliminary Offering Circular

**VOLKSWAGEN
FINANCIAL SERVICES**

THE KEY TO MOBILITY

Thank you!

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