



Assessment Announcement: Moody's: No adverse rating impact on the Notes issued by Driver Belgium Master S.A., SIC, Compartment 1 following amendments

24 Nov 2023

Madrid, November 24, 2023 – Moody's Investors Service ("Moody's") announced today that the programme amendments (the "Amendments") with respect to Driver Belgium Master S.A., SIC, Compartment 1 ("the Issuer") would not, in and of themselves 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 the outstanding Notes of Driver Belgium Master S.A., SIC, Compartment 1.

Under the Amendments, the Issuer (a) extended the revolving period by 15 months until February 2025, (b) adjusted Class A Notes, Class B Notes and Subordinated Loan margins, (c) adjusted the swap rates, (d) reduced the cumulative gross loss ratio in relation to the credit enhancement increase condition from 3.50% to 3.00% after the end of the revolving period and (e) adjusted the buffer release mechanism to cover the scenario of a negative buffer release rate.

The principal methodology used in reaching this conclusion and in monitoring the ratings of the Notes issued by the Issuer was "Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS" published in November 2022 and available at <https://ratings.moodys.com/rmc-documents/391531>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Moody's opinion addresses only the credit impact associated with the proposed amendments, and Moody's is not expressing any opinion as to whether the proposed amendments have, 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 issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

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