

Originator / Seller: Volkswagen Financial Services Australia  
Arranger: MUFG  
Joint-Lead Managers: BofA Securities, DBS and MUFG

# Driver Australia nine

AUD [500.0]m Securitisation of Australian Auto Loan Receivables

AUD [433.5]m

Class A ABS Floating Rate Notes

AUD [34.0]m

Class B ABS Floating Rate Notes



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- b) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
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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.

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Any person subsequently offering, selling or recommending the securities (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") or, as the case may be, EU MIFID II, is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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# The Transaction Team



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	Tristan Cheesman	Syndicate	+44 74 1870 1287	<a href="mailto:tristan.cheesman@bofa.com">tristan.cheesman@bofa.com</a>
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	Rogério Bernardo	Syndicate	+65 6682 7253	<a href="mailto:rogeriobernardo@dbs.com">rogeriobernardo@dbs.com</a>
	DBS Syndicate			<a href="mailto:t&amp;m_fisyndicate@dbs.com">t&amp;m_fisyndicate@dbs.com</a>

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# Agenda

	Page		Page
<b>1</b> Executive Summary	<b>9</b>	<b>5</b> Historical Performance Data	<b>50</b>
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# Section 1

## Executive Summary



## Key Transaction Characteristics (I)

	Amount (AUD)	In % <sup>(1)</sup>	Credit Enhancement <sup>(2)</sup>	Ratings Fitch / Moody's	WAL (yrs) <sup>(3)</sup>	Expected Maturity <sup>(3)</sup>	Legal Final Maturity	Coupon: 1mBBSW +
Class A	[433,500,000]	[86.7]%	[14.5]%	[AAAsf] / [Aaa(sf)]	[1.68]	[March 2028]	[September 2032]	[•]
Class B	[34,000,000]	[6.8]%	[7.7]%	NR / [Aa2(sf)]	[2.47]	[March 2028]	[September 2032]	[•]
Subordinated Loan	[27,514,244]	[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	Prime Australian Auto Finance Receivables Highly granular pool with the top 20 debtors comprising [2.1]% of the securitised pool [76.5]% new vehicles and [23.5]% used vehicles [100.00]% retail customers							
Deposit Mechanism	Advance deposit mechanism addresses commingling risk							
Class A Note Ratings	Expected from Fitch and Moody's							
Class B Note Ratings	Expected from Moody's							

(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

# Key Transaction Characteristics (II)



-  Driver Australia nine is the 9<sup>th</sup> public term issuance under the successful Driver Australia Program
-  VWFS Australia is an experienced and growing originator with 240 dealers representing VW, Skoda and Audi
-  Over AUD 5bn Driver Australia term transactions originated by VWFS Australia
-  Highly granular portfolio of retail loans with the largest concentration per contract of AUD [\$657,513.99]
-  Brands of Volkswagen Group representing together [40.6]% of the portfolio
-  Current Retention requirements fulfilled
-  Transaction modelled on INTEX and Bloomberg.

# Comparison between Driver Australia Transactions

	Driver Australia seven		Driver Australia eight		Driver Australia nine <sup>(3)</sup>	
Issue Date	22/11/2021		25/10/2023		[27/05/2024]	
Capital Structure	Moody's / Fitch	A\$ / %	S&P / Fitch	A\$ / %	Fitch / Moody's	A\$ / %
Class A	Aaa(sf) / AAAsf	526.2m / 87.7%	AAA(sf) / AAAsf	650.3m / 86.7%	[AAAsf] / [Aaa(sf)]	[433.5]m / [86.7]%
Class B <sup>(1)</sup>	Aaa(sf) / NR	33.0m / 5.5%	A+(sf) / A+sf	51.0m / 6.8%	NR / [Aa2(sf)]	[34.0]m / [6.8]%
Liquidity Support	• Cash Collateral Account. 1.20% at closing (floor of 1.0%; AUD 6.0m)		• 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 <sup>(2)</sup>						
Class A	Aaa(sf) / AAAsf	13.5%	AAA(sf) / AAAsf	14.5%	[AAAsf] / [Aaa(sf)]	[14.5]%
Class B	Aa2(sf) / NR	8.0%	A+(sf) / A+sf	7.7%	NR / [Aa2(sf)]	[7.7]%
Pool Features						
Discounted Receivables Balance (AUD)	600,011,759.33		750,042,947		[500,014,244]	
No. of Contracts	15,377		23,463		[13,858]	
New / Used	77.3% / 22.7%		74.7% / 25.3%		[76.5]% / [23.5]%	
Corporate / Retail	0.0% / 100.0%		0.0% / 100.0%		[0.0]% / [100.0]%	
W.A. Seasoning (months)	8.2		18.5		[15.7]	
VW Group vehicles	41.9%		39.7%		[40.6]%	

Source: DA7 and DA8 Offering Circular and DA9 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 [01.2024]

# Comparison with non-bank Auto ABS deals in Australia

	Plenti Auto ABS Trust 2023-1 Plenti Finance <sup>(1)</sup>		Firstmac Asset Funding Trust No. 1 Series Auto No. 2 <sup>(1)</sup>		Panorama Auto Trust 2024-1 Angle Auto Finance <sup>(1)</sup>		Driver Australia nine <sup>(2)</sup>	
Issue Date	09/06/2023		7/12/2023		21/03/2024		[27/05/2024]	
Capital Structure	Fitch / Moody's	A\$ / %	Fitch	A\$ / %	Fitch / S&P	A\$ / %	Fitch / Moody's	A\$ / %
Class A	AAAsf / Aaa(sf)	338.0m / 84.5%	AAAsf	258m / 14.0%	AAAsf / AAA(sf)	870.0m / 87.0%	[AAAsf] / [Aaa(sf)]	[433.5]m / [86.7]%
Class B (or A+ equiv.) <sup>(1)</sup>	NR / A2(sf)	10.0m / 2.5%	Asf	5.4m / 1.8%	Asf / NR	32.0m / 3.2%	NR / [Aa2(sf)]	[34.0]m / [6.8]%
Liquidity Support	<ul style="list-style-type: none"> <li>Liquidity Facility – 1.5% of the aggregated invested amount of the rated notes amortising to a floor for AUD1.35m</li> <li>Principal Draws</li> </ul>		<ul style="list-style-type: none"> <li>Liquidity Facility - 1.2% of the invested amount of all notes amortising to a floor of AUD400k</li> <li>Principal Draws</li> </ul>		<ul style="list-style-type: none"> <li>Liquidity Facility - 1.3% of the invested amount of the Class A to F Notes and Commission Note amortising to a floor of AUD500k</li> <li>Principal Draws</li> </ul>		<ul style="list-style-type: none"> <li>Cash Collateral Account. AUD[6.0]m ([1.20]% at closing (non amortising))</li> </ul>	
Credit Enhancement								
Class A	AAAsf / Aaa(sf)	15.5%	AAAsf	14.0%	AAAsf / AAA(sf)	13.0%	[AAAsf] / [Aaa(sf)]	[14.5]% <sup>(3)</sup>
Class B (or A+ equiv.) <sup>(1)</sup>	NR / A2(sf)	6.25%	Asf	4.4%	Asf / NR	5.2%	NR / [Aa2(sf)]	[7.7]% <sup>(3)</sup>
Pool Features								
Aggregate Outstanding Receivables Balance (AUD)	399,999,981		300,000,000		499,999,976 <sup>(4)</sup>		[500,014,244]	
No. of Contracts	10,605		8,173		11,913 <sup>(4)</sup>		[13,858]	
New / Used	46.6% / 53.4%		64.0% / 36.0%		70.7% / 29.3% <sup>(4)</sup>		[76.5]% / [23.5]%	
Corporate / Retail	7.0% / 93.0%		0.0% / 100.0%		21.1% / 78.9% <sup>(4)</sup>		[0.0]% / [100.0]%	
W.A. Seasoning (months)	5.6		8.0		4.2 <sup>(4)</sup>		[15.7]	

(1) Non-bank deals included multiple subordinated tranches with ratings ranging from 'AA' to 'B'. Class C typically comparable to DA8 Class B in terms of rating

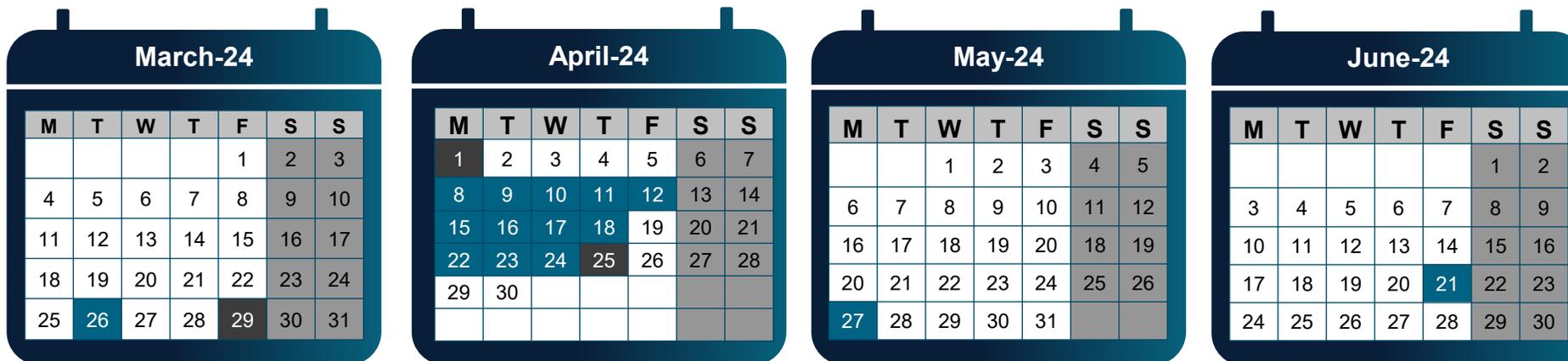
(2) Based on a portfolio with a cut-off date as of [01.2024]

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

(4) Based off publicly available information as of the 15/03/2024.

Source: Moody's, S&P and Fitch Ratings reports. DA9 Preliminary Offering Circular

# Marketing Timeline



## Key Marketing Dates

[26] March 2024	<ul style="list-style-type: none"> <li>Mandate announcement on Bloomberg</li> <li>[Release deal information]</li> </ul>	■ Key Transaction Dates
[26] March 2024	<ul style="list-style-type: none"> <li>Release presale reports</li> </ul>	■ Australian Holiday
[8] – [18] April 2024	<ul style="list-style-type: none"> <li>Investor roadshow</li> </ul>	
[22] April 2024	<ul style="list-style-type: none"> <li>Launch/Announce the transaction</li> </ul>	
[22] – [24] April 2024	<ul style="list-style-type: none"> <li>Bookbuilding</li> </ul>	
[24] April 2024	<ul style="list-style-type: none"> <li>Books close and pricing</li> </ul>	
[27] May 2024	<ul style="list-style-type: none"> <li>Flow of funds/Settlement</li> </ul>	
[21] June 2024	<ul style="list-style-type: none"> <li>First Payment Date</li> </ul>	

## Transaction Parties

Role	Principle Transaction Parties
<b>Originator / Seller / Servicer</b>	Volkswagen Financial Services Australia Pty Ltd (ABN 20 097 071 460)
<b>Trust Manager</b>	Perpetual Nominees Ltd (ABN 37 000 733 700)
<b>Sub-Trust Manager</b>	Volkswagen Financial Services Australia Pty Ltd (ABN 20 097 071 460)
<b>Subordinated Lender</b>	Volkswagen Financial Services Australia Pty Ltd (ABN 20 097 071 460)
<b>Arranger</b>	MUFG Securities Asia Limited (ABN 80 169 329 453) (MUFG)
<b>Joint Lead Managers</b>	BofA Securities DBS MUFG
<b>Legal Counsel</b>	King & Wood Mallesons (ABN 55 001 462 299)
<b>Auditor</b>	Ernst & Young (ABN 75 288 172 749)
<b>Rating Agencies</b>	Fitch Australia Pty Limited (ABN 93 081 339 184) and Moody's Investors Service (ABN 61 003 399 657)
<b>Swap Provider</b>	[A suitably rated bank]
<b>Trustee / Security Trustee</b>	Perpetual Corporate Trust Limited (ABN 99 000 341 533) / P.T. Limited (ABN 67 004 454 666)
<b>Account Bank</b>	ANZ

## Section 2

# Volkswagen Financial Services AG



# Agenda

1

**Key Facts and Overview**

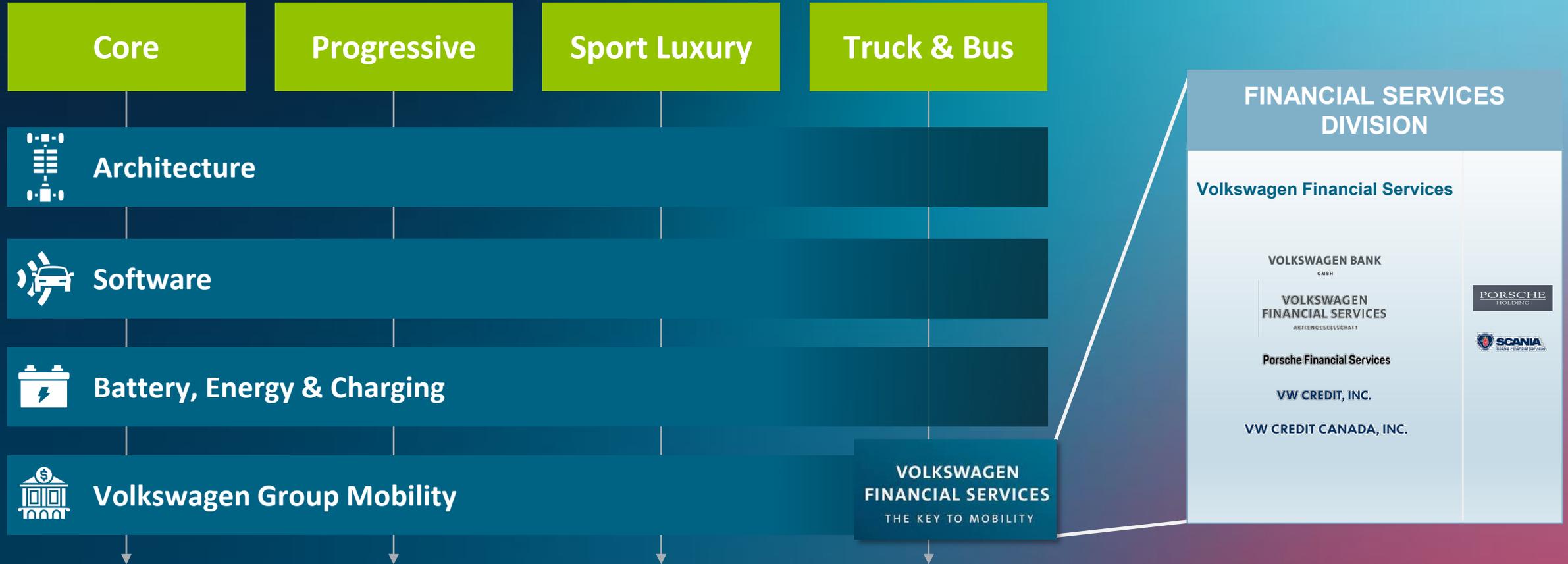
2

Restructuring of the group paves the way for MOBILITY 2030

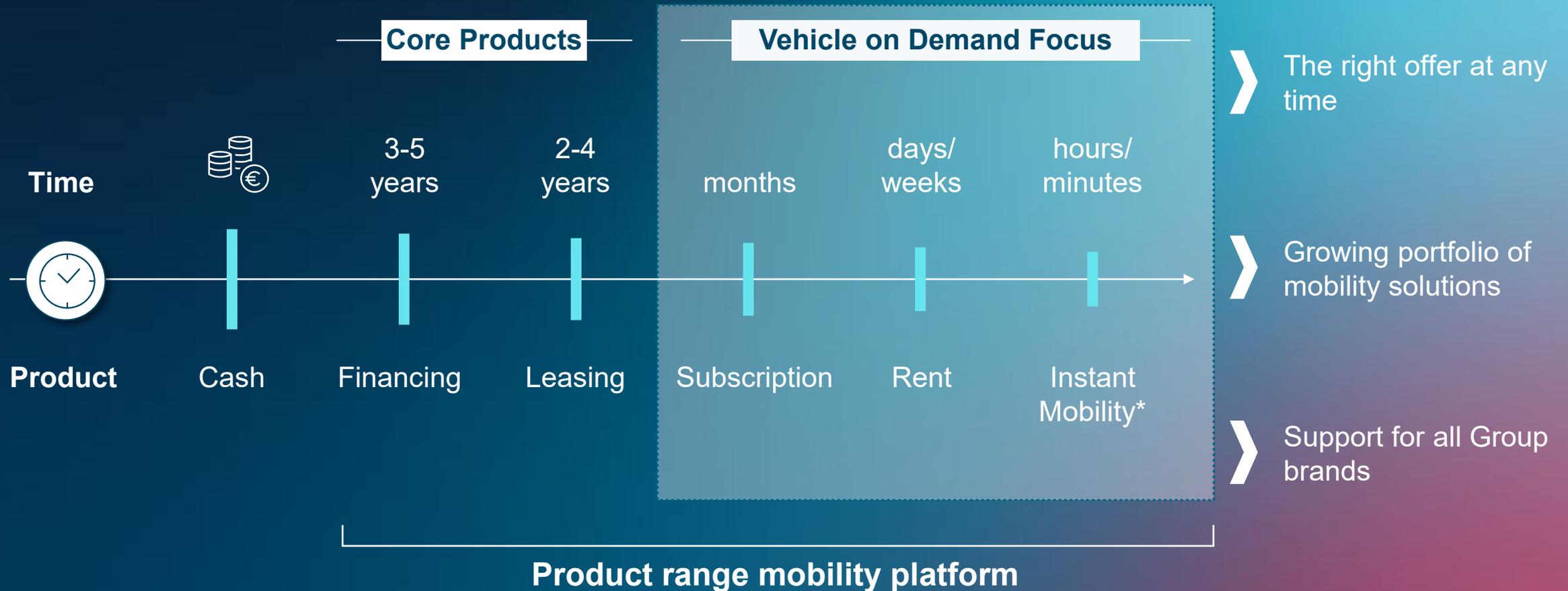
3

Funding

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



# Volkswagen Financial Services will in future be placing an additional focus on the Vehicle on Demand business



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

# Financial Performance as of 31.12.2023

## Volkswagen Financial Services\*



**€ 3.25 bn**

Operating Profit



**22 mn**

Contracts



**268 bn**

Total Assets

## Volkswagen Bank GmbH

Total assets	€ 72.1 bn
Customer deposits	€ 38.2 bn
Operating profit	€ 740 mn
Contracts (units)	3.1 mn

## Volkswagen Financial Services AG

Total assets	€ 146.3 bn
Operating profit	€ 1.736 bn
Contracts (units)	16.4 mn

\*Volkswagen Financial Services are a business segment of the Volkswagen AG group and comprise Volkswagen Financial Services AG along with its associated companies, Volkswagen Bank GmbH, Porsche Financial Services, and the financial services companies in the USA and Canada.

# Agenda

- 1 Key Facts and Overview
- 2 Restructuring of the group paves the way for MOBILITY 2030**
- 3 Funding

# Volkswagen Financial Services provides the mobility platform for the Volkswagen Group

## Mobility platform offering...



... user interface (incl. brand integration), CRM & pricing



... our core products...



... and vehicle lifetime management



<sup>1</sup> Long/short-term rental, subscription, extended rental

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



# The BEV transformations required to change the role of Volkswagen Financial Services

Today

## New & used car campaigns

T-Roc VW Edition. Série spéciale toute équipée. À partir de 299 €/mois\* 1<sup>er</sup> loyer de 3500 €.

Der Audi Gebrauchtwagen :plus Herbst

CUPRA ATECA

221 4.9 389

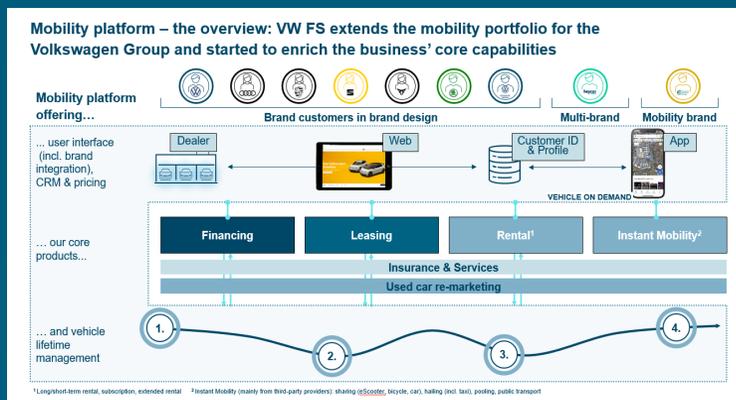
5 Jahre Garantie<sup>3</sup>

## Customer Loyalty



+ 20 %  
loyalty vs.  
cash buyer

## Mobility Platform



## Vehicle Lifetime Concept

Vehicle Lifetime Concept is a **Group initiative** to become a leading mobility provider enabling ...

- Increased car park control (incl. control over ownership exchange)
- Sustainable tacticals usage
- Additional customer groups & vehicle touchpoints
- Unlocked business potential with cross-selling
- Access to recycling pool
- Group's strategic initiatives

Tomorrow

# Volkswagen Financial Services Ratings

## Corporate Ratings

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

\* Senior Unsecured Rating

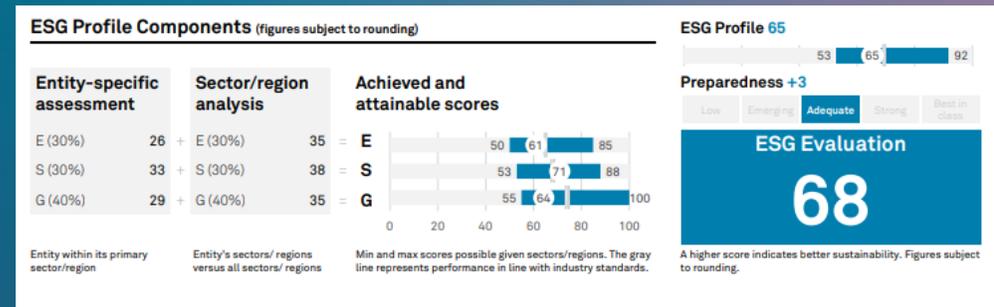
- Stable Credit Rating in the investment grade from S&P, Moody's and Fitch.

## 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.

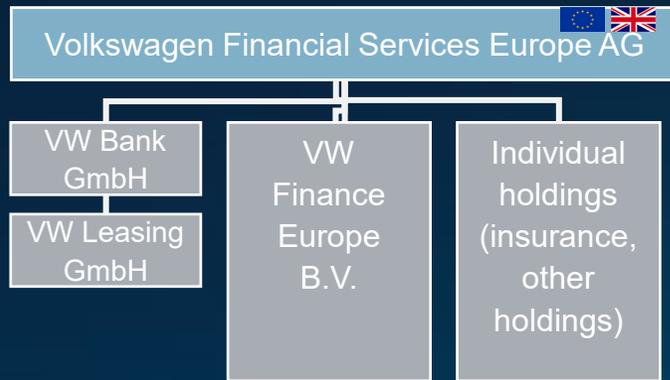
## S&P Global Ratings



- Second external ESG audit with a solid result.
- Analysis of 3 aspects + Preparedness Opinion: Environmental Profile, Social Profile, Governance Profile.

# The new Group structure of Volkswagen Financial Services

## One for Europe...



## ...one for the Overseas

Volkswagen Financial Services Overseas AG



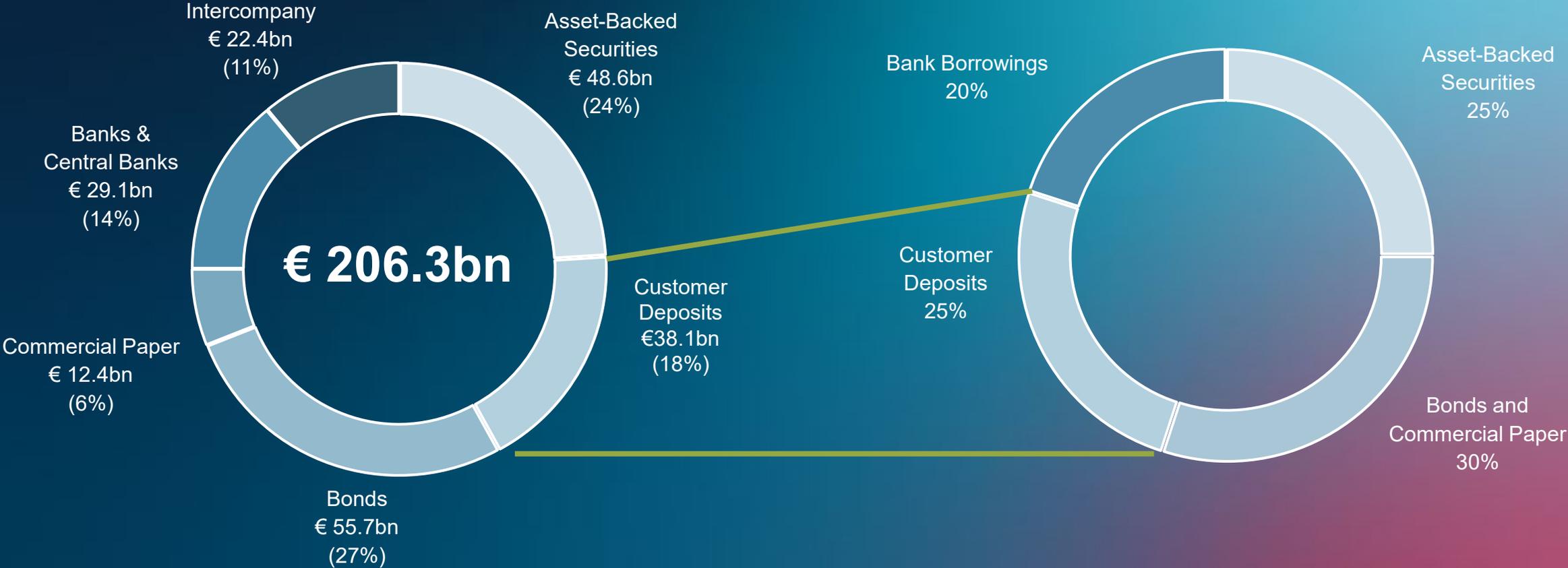
- The new structure paves the way for a successful implementation of the Volkswagen group strategy in the field of mobility services
- Sustainable group setup and governance structures, considering the changing regulatory environment
- Usage of VW Bank's customer deposits to fund the planned growth path of the European business
- Equity base of Volkswagen Financial Services sufficient even in the new structure
- Implementation of main steps planned until mid 2024

# Agenda

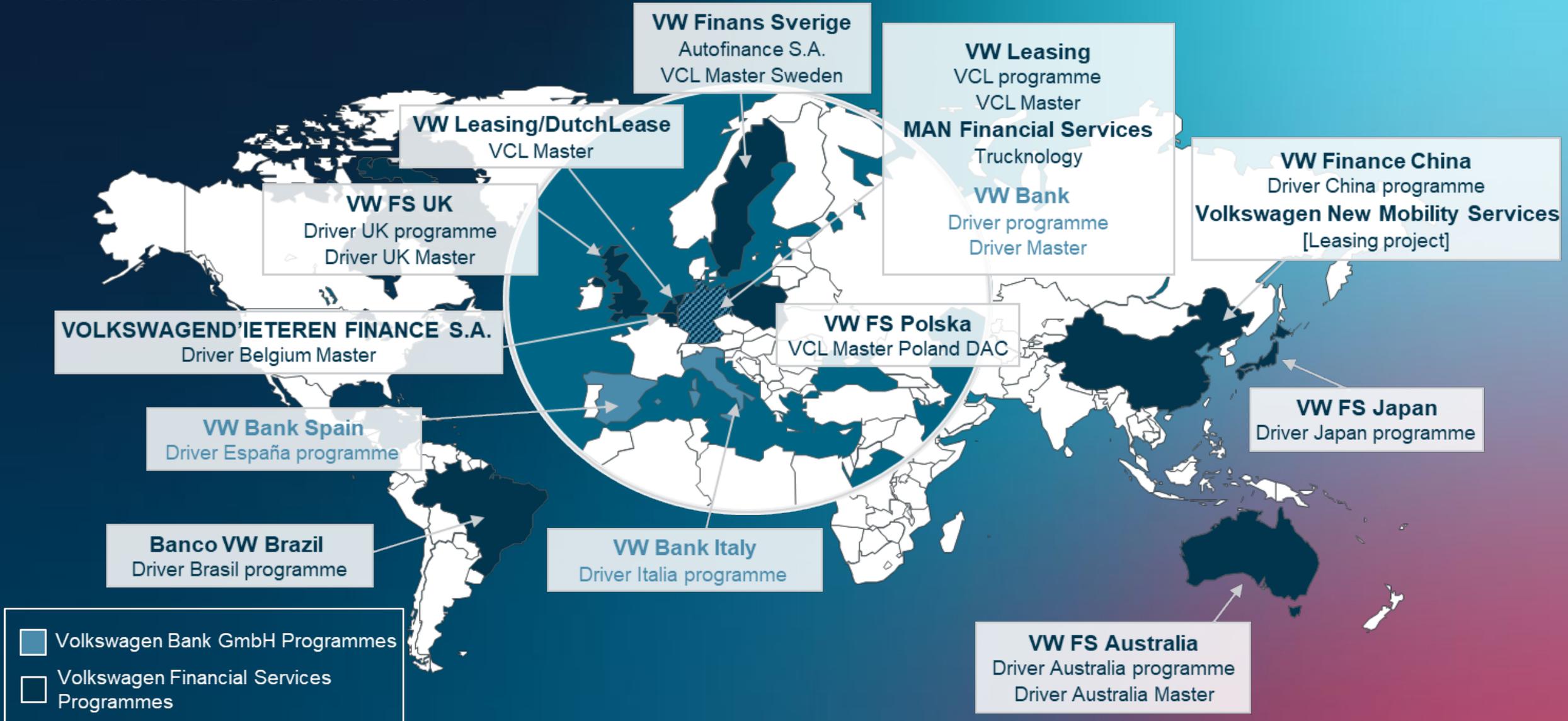
- 1 Key Facts and Overview
- 2 Restructuring of the group paves the way for MOBILITY 2030
- 3 Funding**

# Funding allocation of segment Volkswagen Financial Services as of 31.12.2023

## Strategic Funding Mix 2030

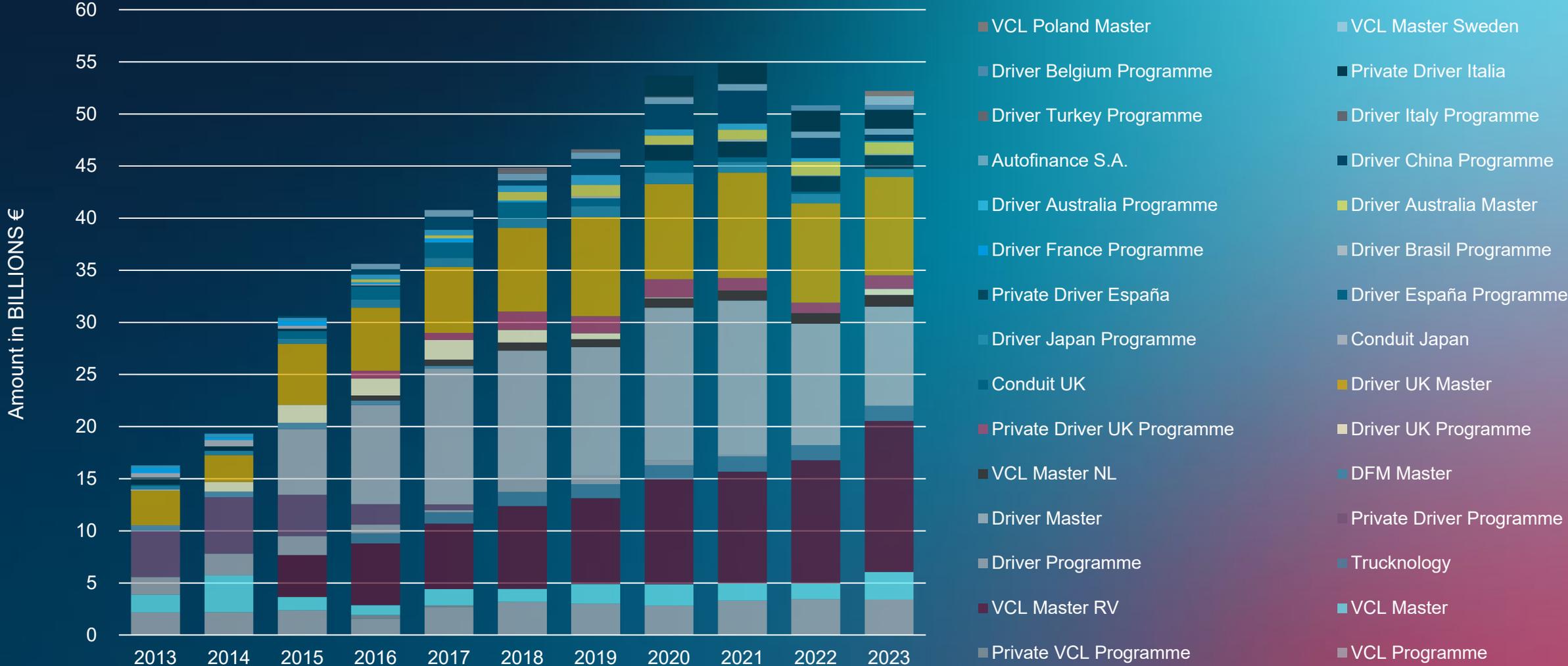


# Worldwide ABS activities



# Transaction History

## Outstanding ABS volumes

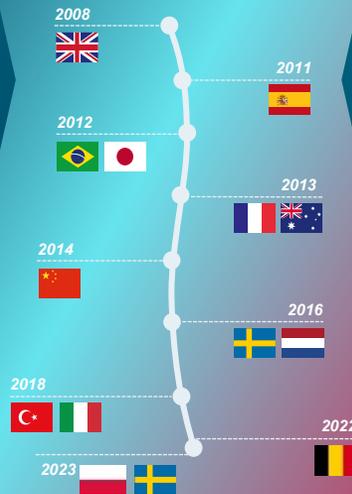


# Two Strong Brands in the Automobile Securitisation Market



- 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
- 41 Public Transactions Placed in the Market so far
- Volume of Public Transactions: € 37.75 bn

## Section 3

# Volkswagen Financial Services Australia



---

## 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

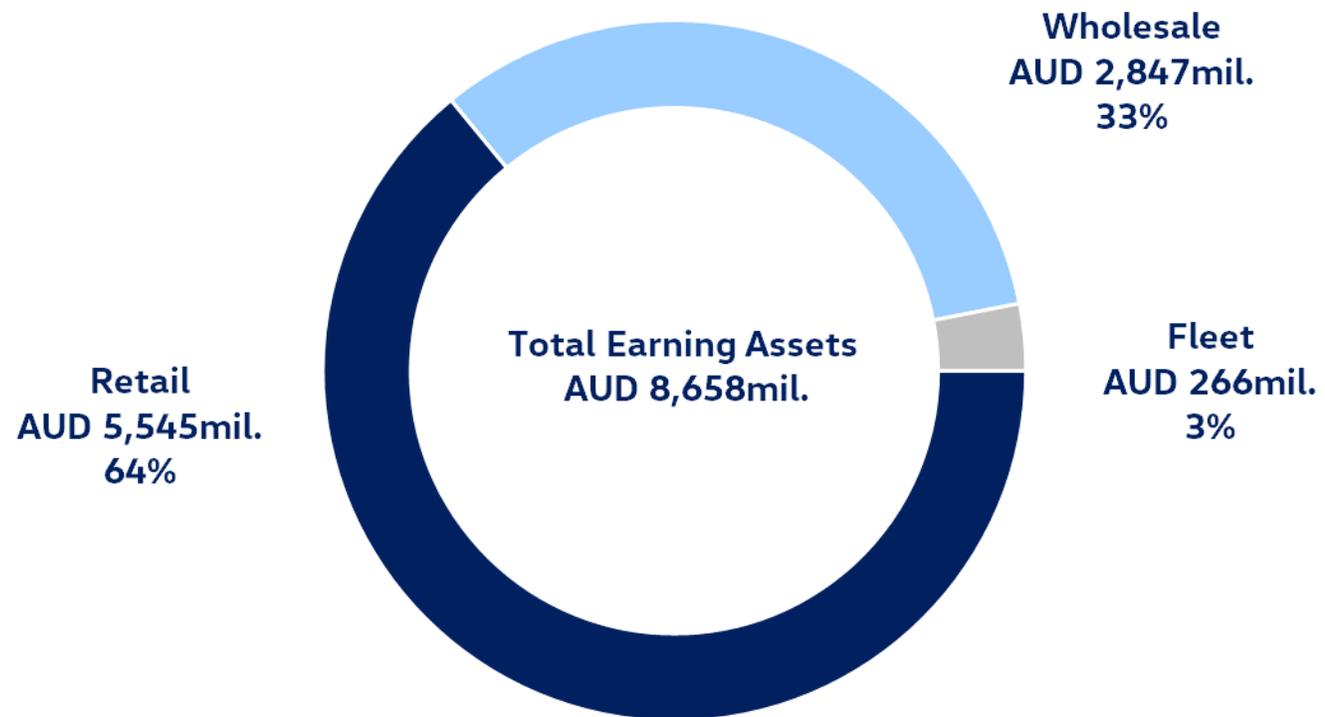
### Wholesale

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

### Fleet

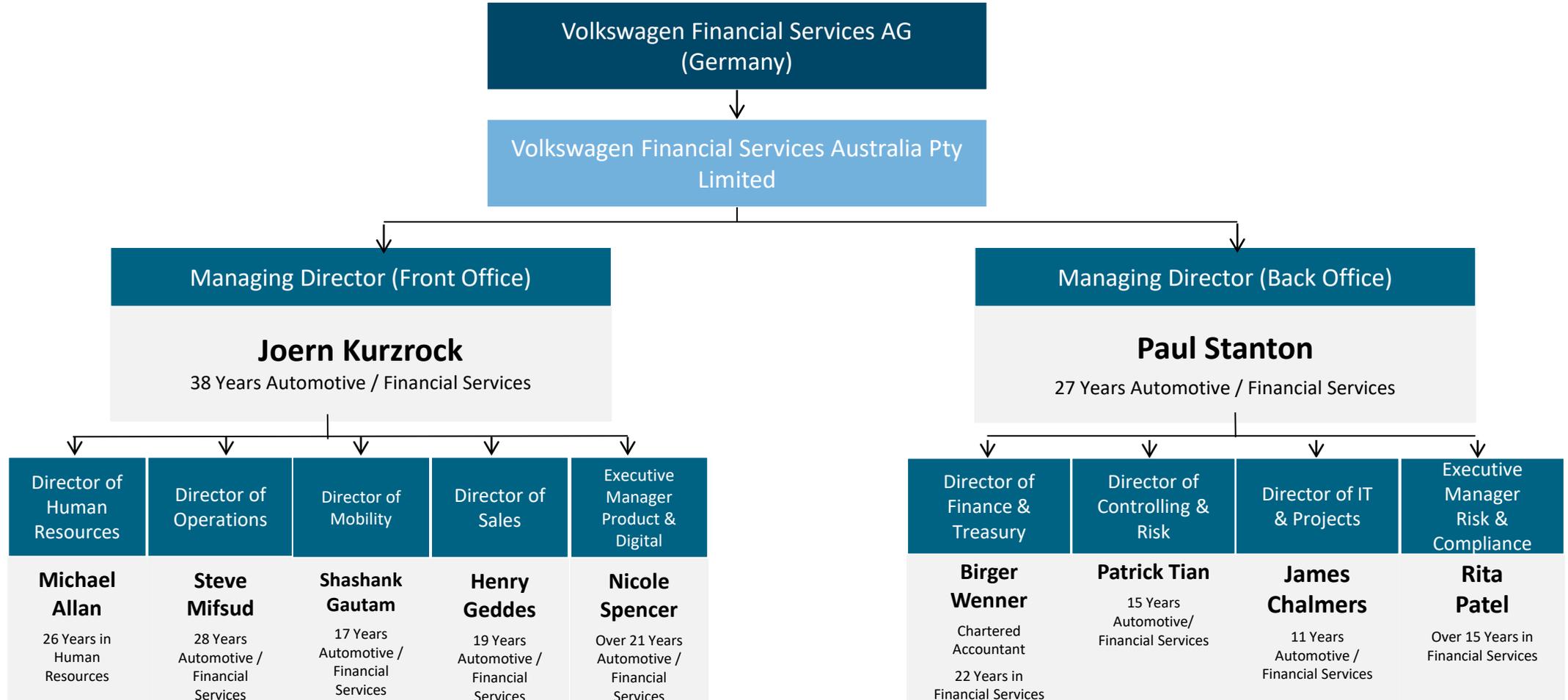
Offer and administration of Fleet Products incl. Operating, Finance & Managed-Only Leases, & associated services. e.g. repairs, tyres, reg., fuel etc.

## VWFS Australia – Portfolio Receivables

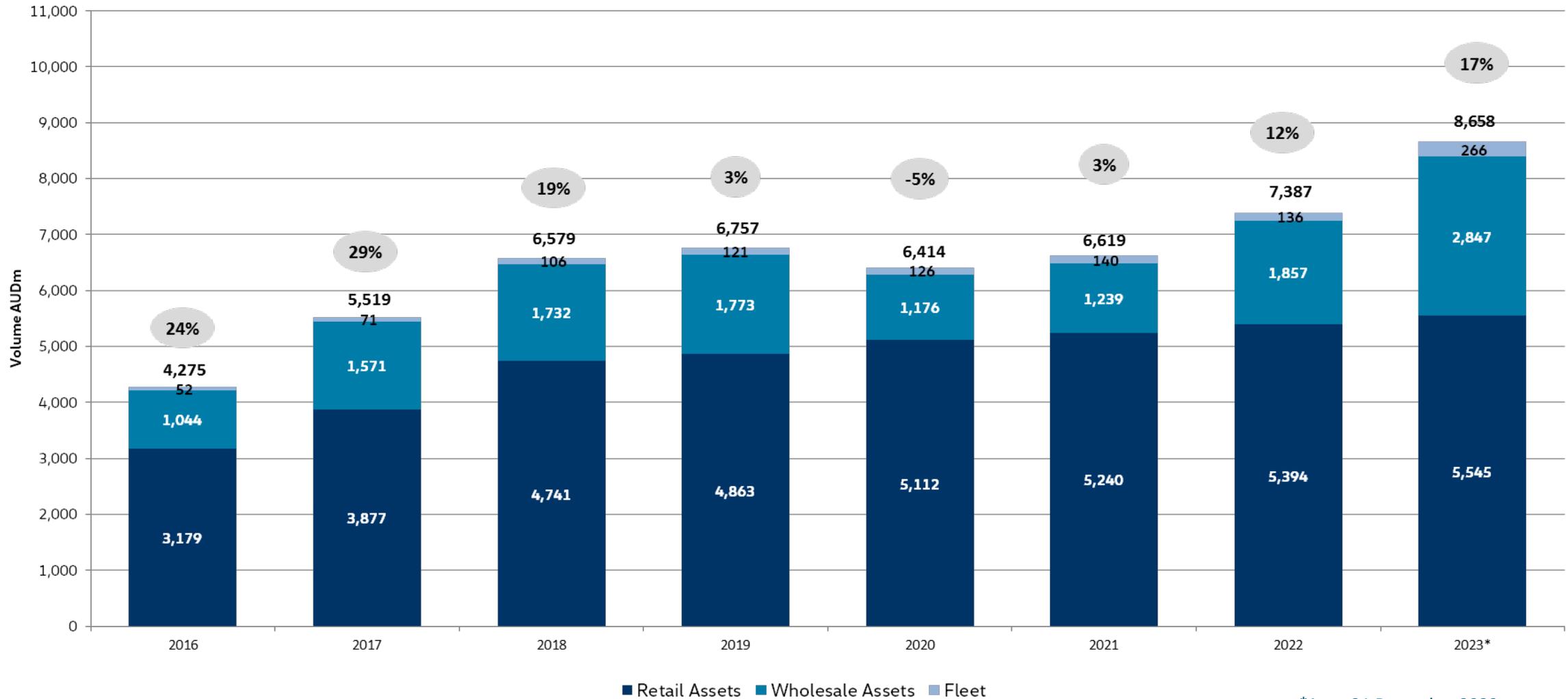


\* As at 31 December 2023

# VWFS Australia – Senior Management Team

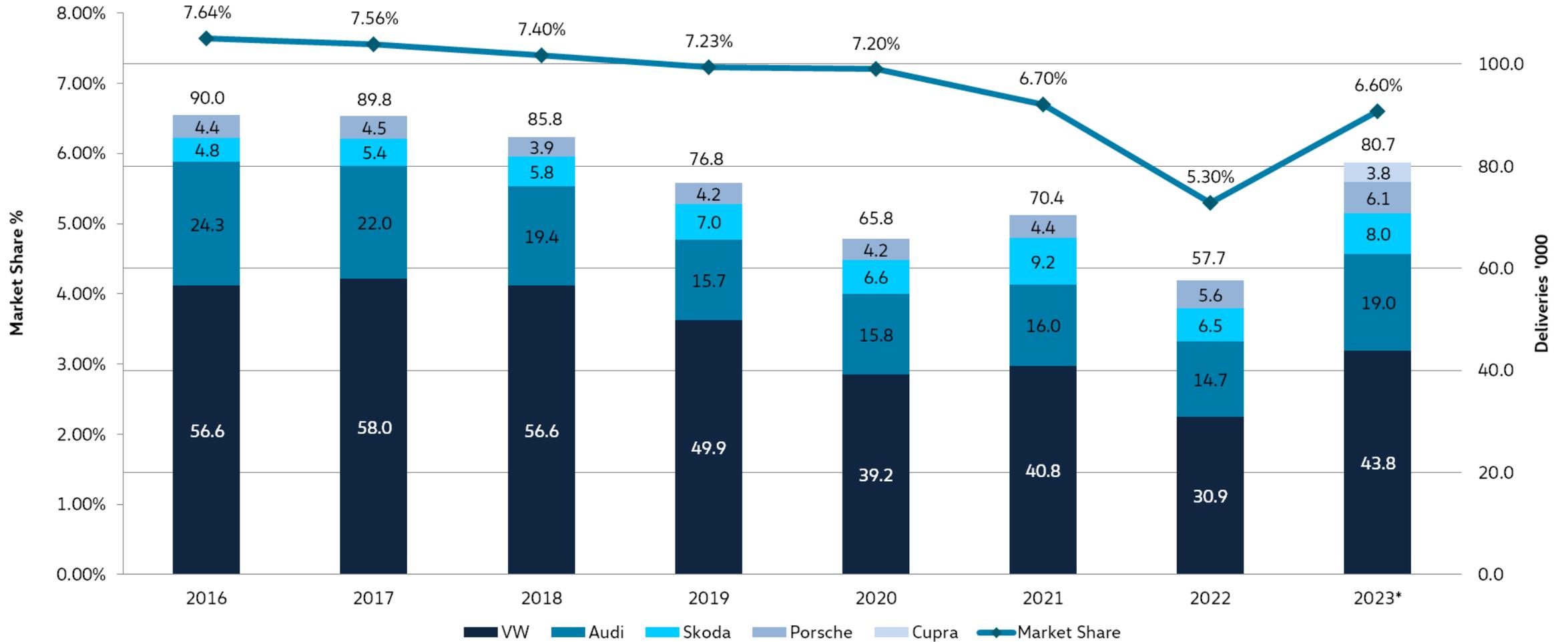


# VWFS Australia – Total Earning Assets | Total Portfolio Size



\*As at 31 December 2023

# Volkswagen Group Core Brands – New Vehicle Deliveries and Market Share



\*As at December 2023

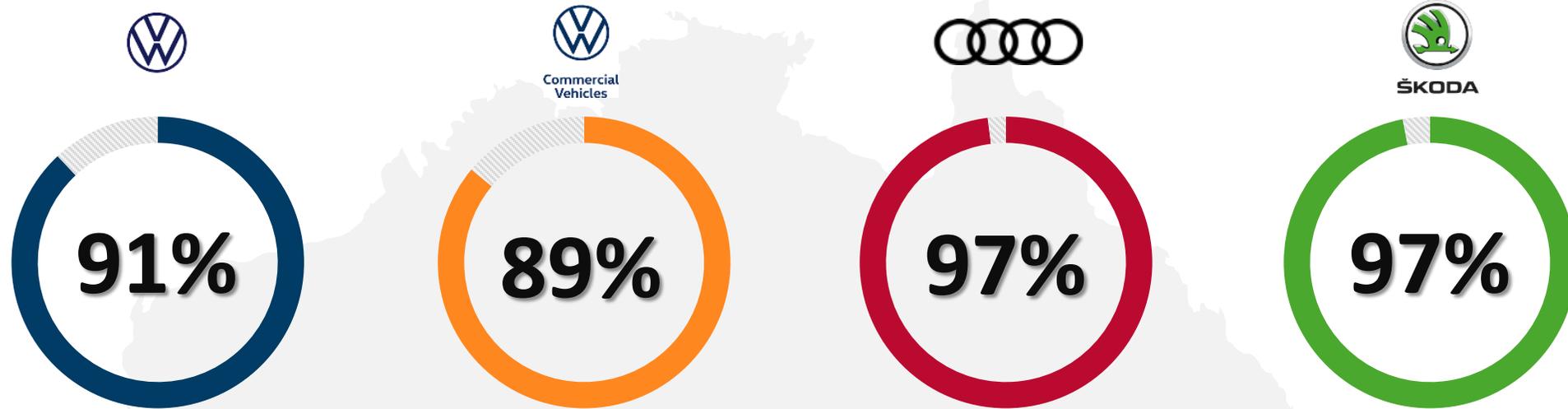
## VWFS Australia – Finance Penetration



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

\* As at 31 December 2023

# Volkswagen Group Branded Dealers – December 2023



## Sales Coverage

*Fully Supported Dealer Volume Target / All Dealer Volume Target*

**101**  
Total Number:  
Dealers

**84**  
Total Number:  
FS\* Dealers

\*Fully Supporting Dealers

**102**  
Total Number:  
Dealers

**84**  
Total Number:  
FS\* Dealers

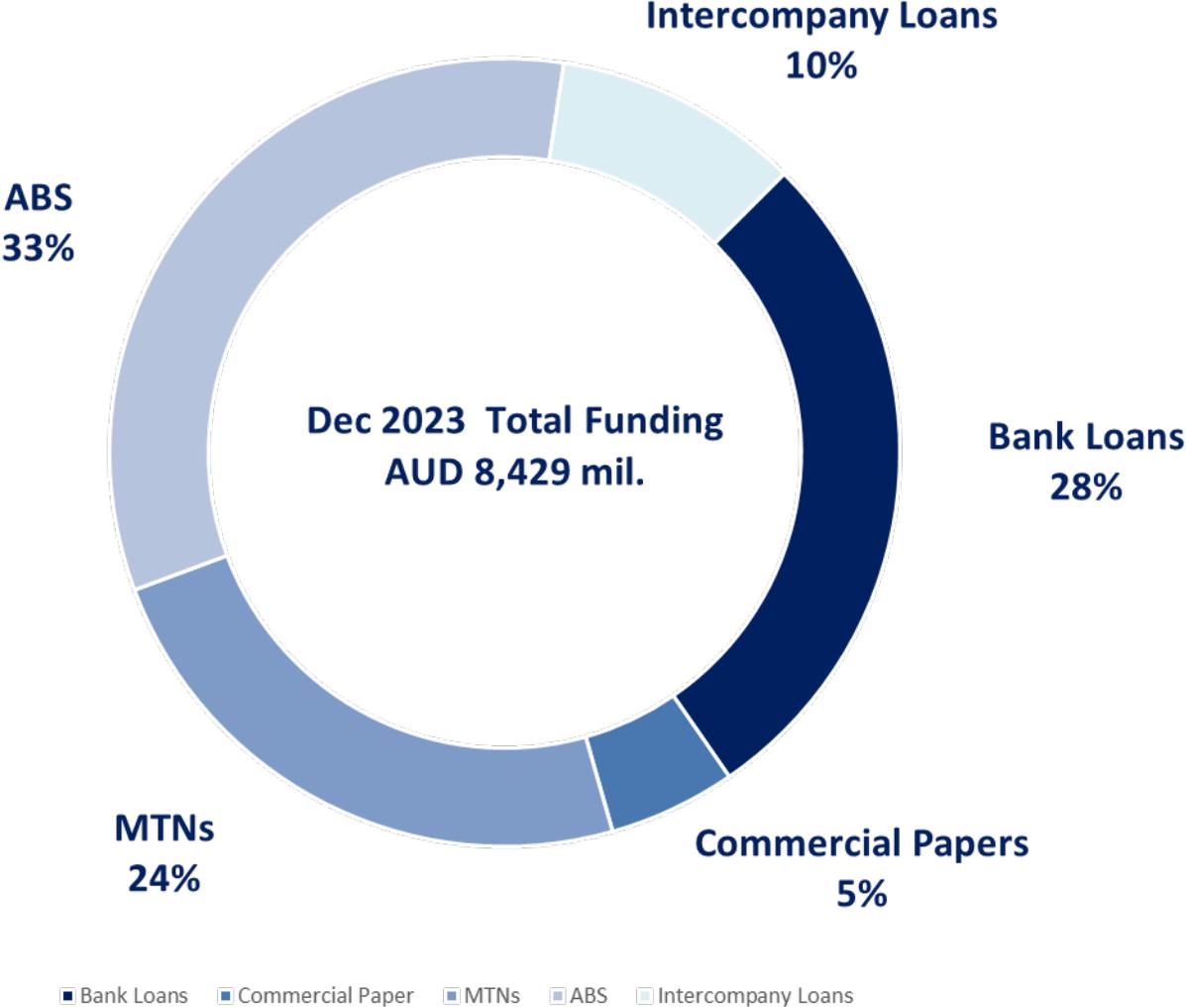
**40**  
Total Number:  
Dealers

**37**  
Total Number:  
FS\* Dealers

**36**  
Total Number:  
Dealers

**35**  
Total Number:  
FS\* Dealers

# VWFS Australia – Funding Structure



## VWFS Australia – Overview

- 100% owned by VWFS AG (Germany)
- Incorporated in 2001
- Australian Credit Licence
- Australian Financial Services Licence
- Portfolio mix consists of circa 50% VW Group brands and 50% 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	DEC 2023
Earning Assets (AUDm)	4,275	5,519	6,579	6,757	6,414	6,619	7,387	8,592
Net Funding Liabilities (AUDm)	4,126	5,370	6,276	6,570	6,112	6,313	7,013	8,295
Profit before tax (AUDm)	11.8	23.7	46.6	49.7	77.2	132.9	140	58
Equity (AUDm)	244	258	282	316	365	391	489	437
Retail Average NAF per contract	41,725	41,306	43,483	44,498	45,044	47,434	56,772	59,023
Retail contracts (units)	105,001	128,496	156,453	171,923	179,131	178,950	170,277	164,397
Employees (head count)	130	140	147	158	165	167	160	162

## Section 4

# VWFSA Products, Underwriting and Servicing



# Retail Product Overview

Product Type:	ABS Products				
	Finance Lease (incl. Novated)	*GFV Chattel Mortgage	*GFV Consumer Loan	Commercial Chattel Mortgage	Consumer Loan
<b>Usage</b>	Business (Private if Novated)	Business	Private	Business	Private
<b>Contract Duration<sup>#</sup></b>	12-60	12-60 <sup>^</sup>	12-60 <sup>^</sup>	12-60	12-84
<b>Payment Frequency</b>	Monthly, Fortnightly or Weekly	Monthly, Fortnightly or Weekly	Monthly, Fortnightly or Weekly	Monthly, Fortnightly or Weekly	Monthly, Fortnightly or Weekly
<b>Deposit</b>	Not allowed	Optional	Optional	Optional	Optional
<b>Balloon</b>	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
<b>Residual Value Risk</b>	VWFS Australia is <b>not</b> exposed to Residual Value Risk	VWFS Australia is exposed to Residual Value Risk	VWFS Australia is exposed to Residual Value Risk	VWFS Australia is <b>not</b> exposed to Residual Value Risk	VWFS Australia is <b>not</b> exposed to Residual Value Risk
<b>Collateral/Security</b>	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

<sup>^</sup> Up to 60 months for selected partnered brands

# Retail Product Overview

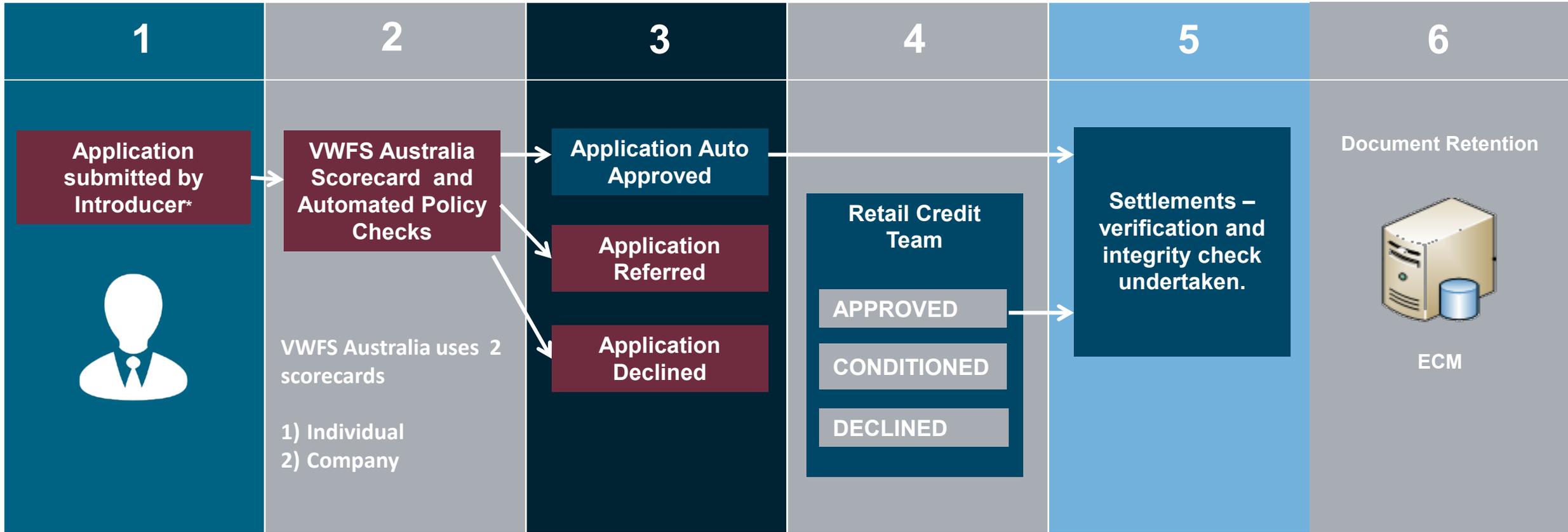
Product Type:	Finance Lease (incl. Novated)	*GFV Chattel Mortgage	*GFV Consumer Loan	ABS Products	
				Commercial Chattel Mortgage	Consumer Loan
Ownership of collateral	VWFS Australia	Customer → goods mortgage taken	Customer → goods mortgage taken	Customer → goods mortgage taken	Customer → goods mortgage taken
Payment arrangement <sup>^</sup>	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 <sup>#</sup>	0.34% (incl. 0.22% Novated)	8.22%	10.15%	46.82%	34.47%

\*Guaranteed Future Value

# Data as at Dec 2023; % 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

## Manual Checks

Scorecard assigns risk grading which dictates actions

**Scorecard Referral**



### Referral Rules

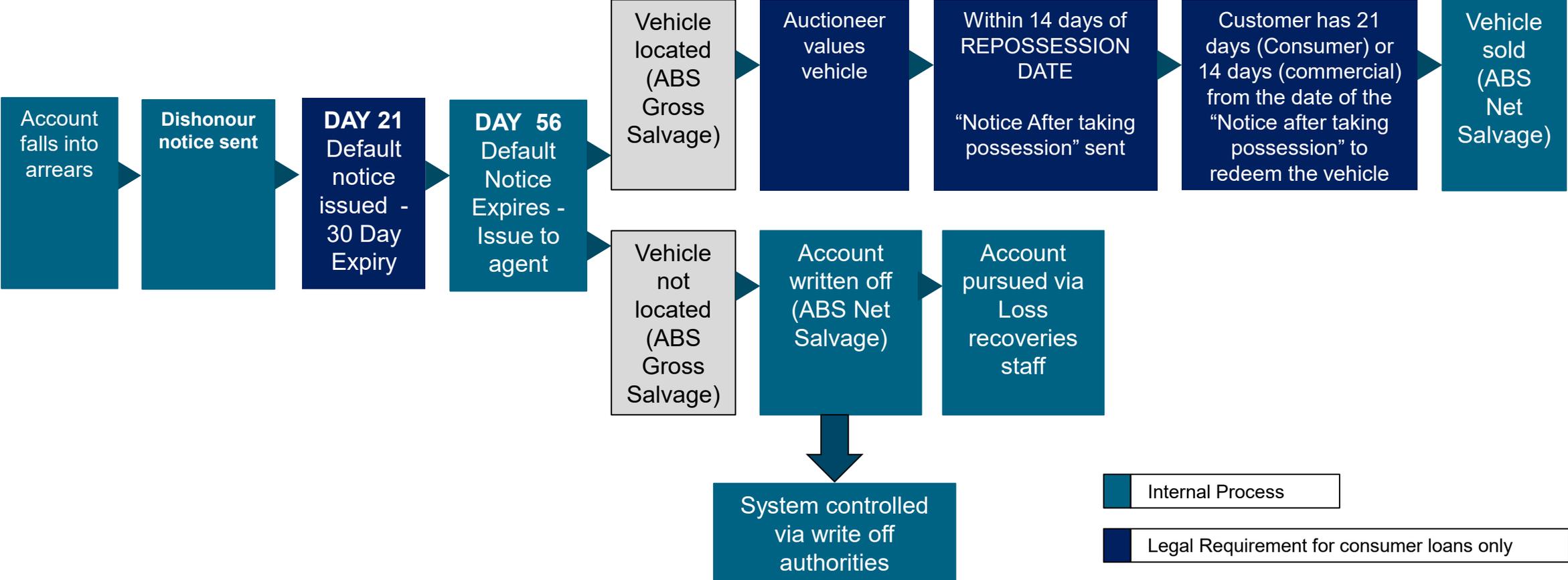
- Bureau File Age and Activity
- Employment Status
- Loan to Value %
- Borrower Stability
- Net Amount Financed
- Household Expenditure Measure
- Fraud
- Vehicle Age

**Referred**

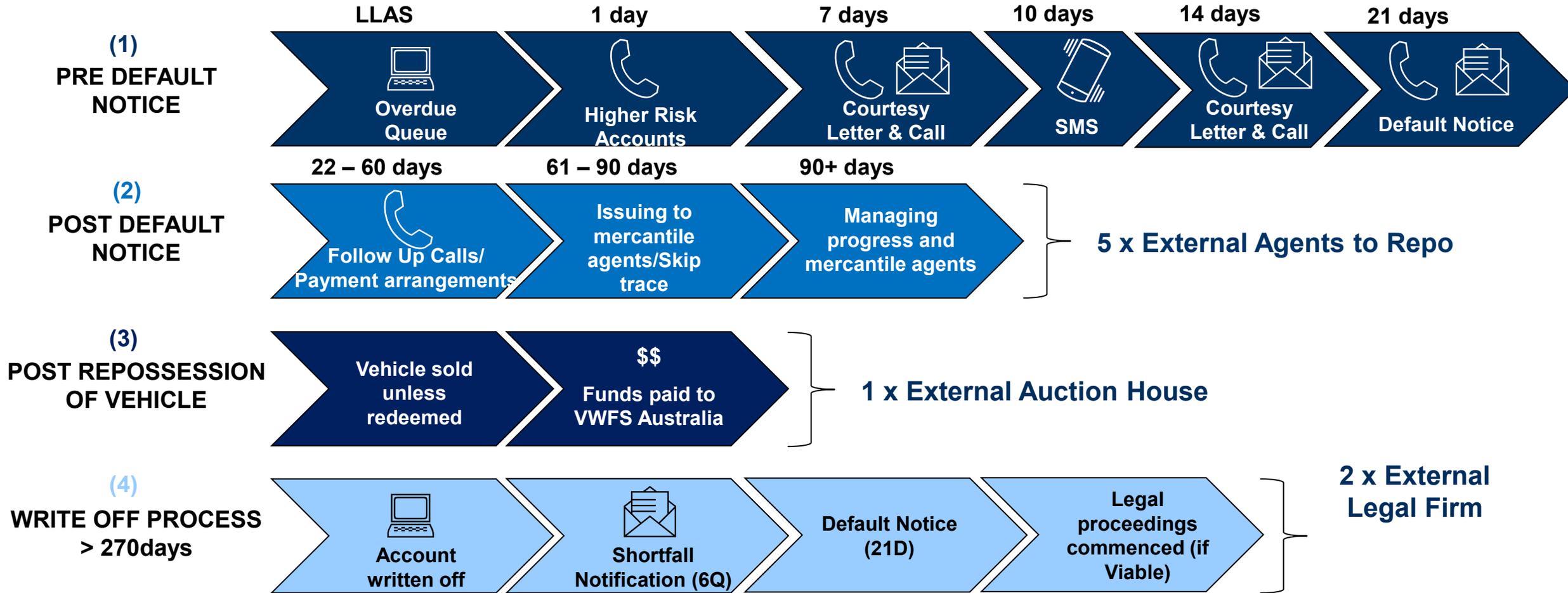


# Collections – Statutory Notice Periods

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 Scenario	Average # Applications monthly (2023)	Response Time
Applications	419	1 to 21 days
# Declined	59%	

- FACTORS UTILISED IN ASSESSMENT**
- Length of hardship
  - Customers financial situation
  - Capacity to repay
  - Credit bureau information
  - Existing account conduct
  - Loan to value ratio
  - Hardship Policy & procedures

\*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



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## Vintage Loss Curves – Definitions

### GROSS LOSS

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

### NET LOSS

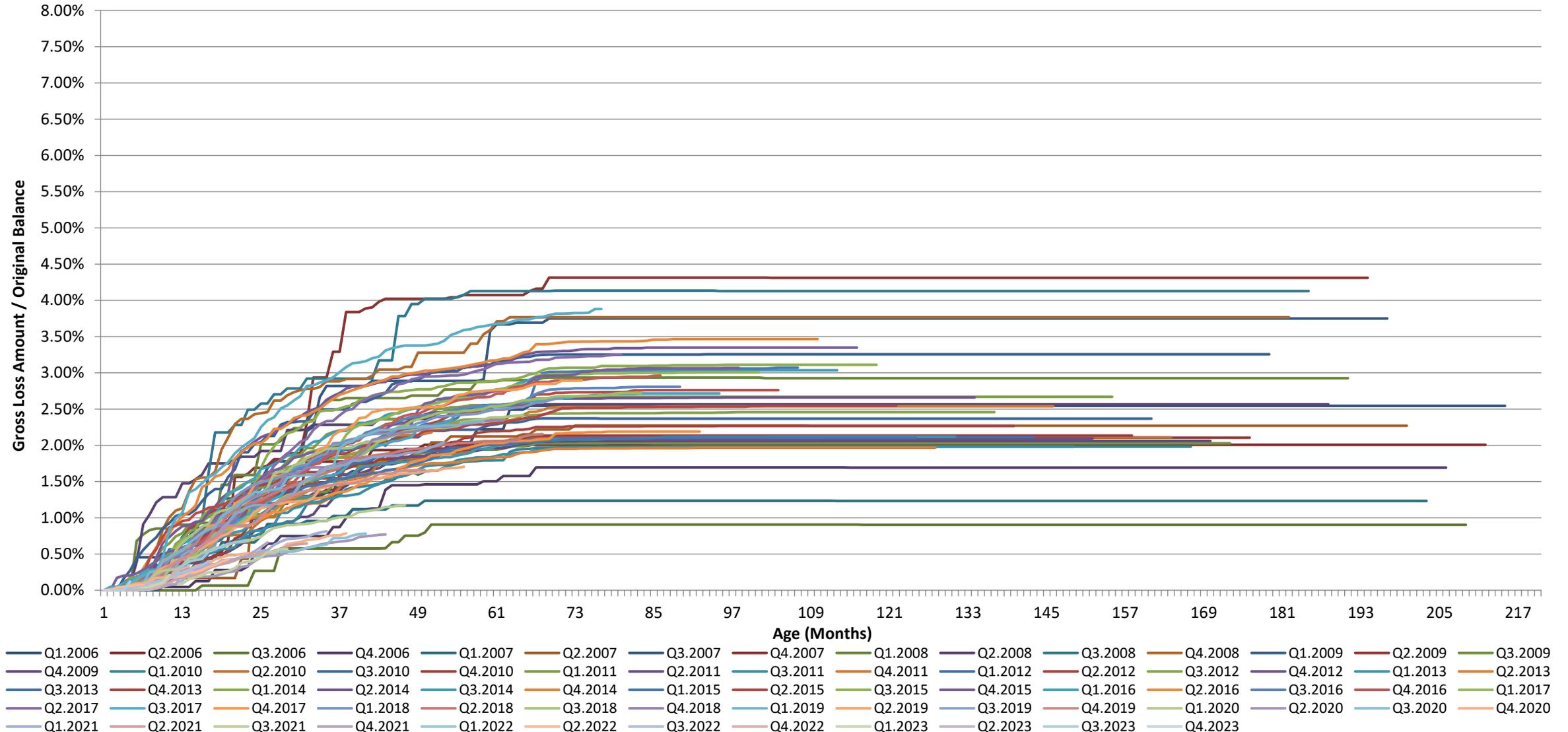
The outstanding balance recorded immediately after the proceeds of the sale of the repossessed vehicle are applied to the contract.

### 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 Loss Amount

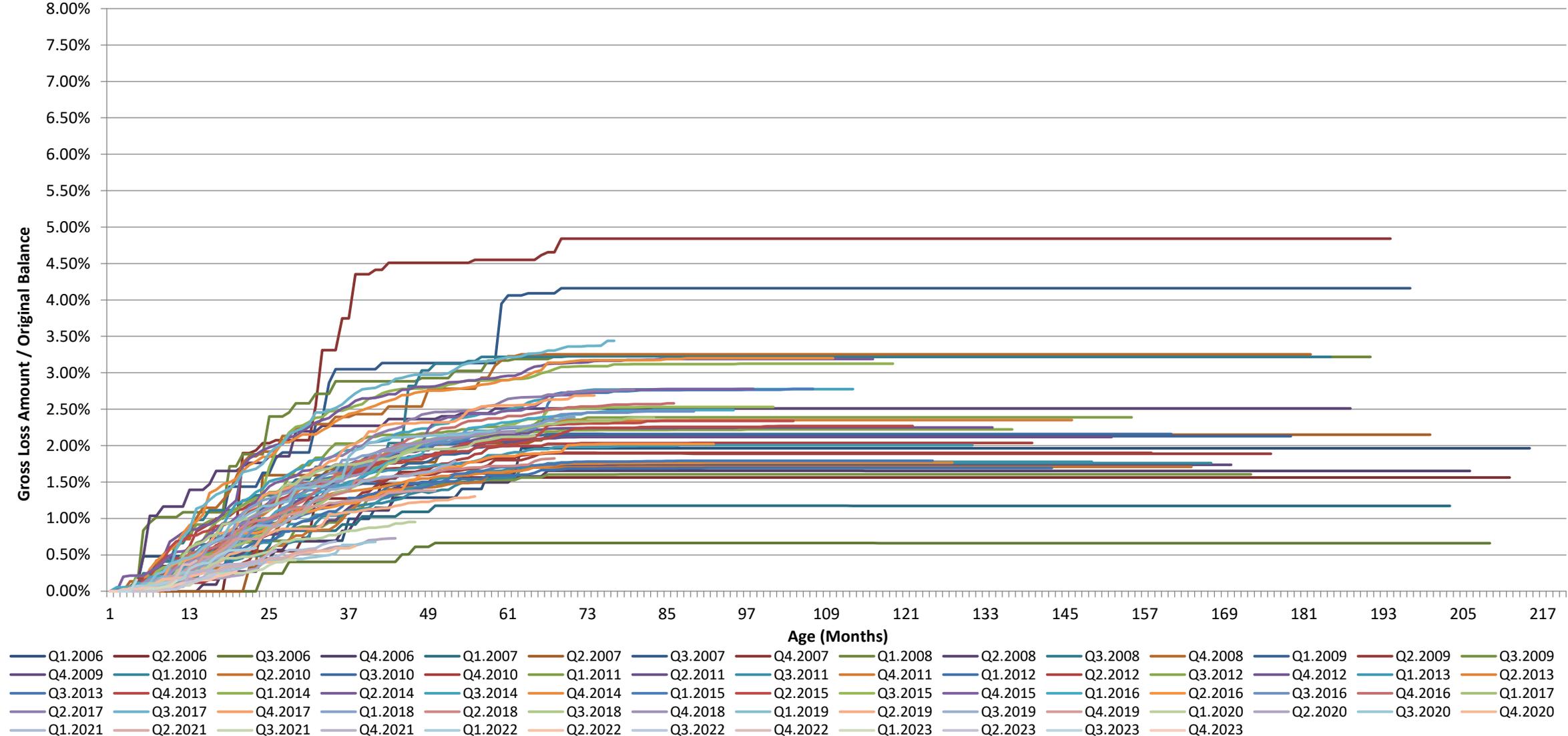
## Retail Portfolio – ABS Products





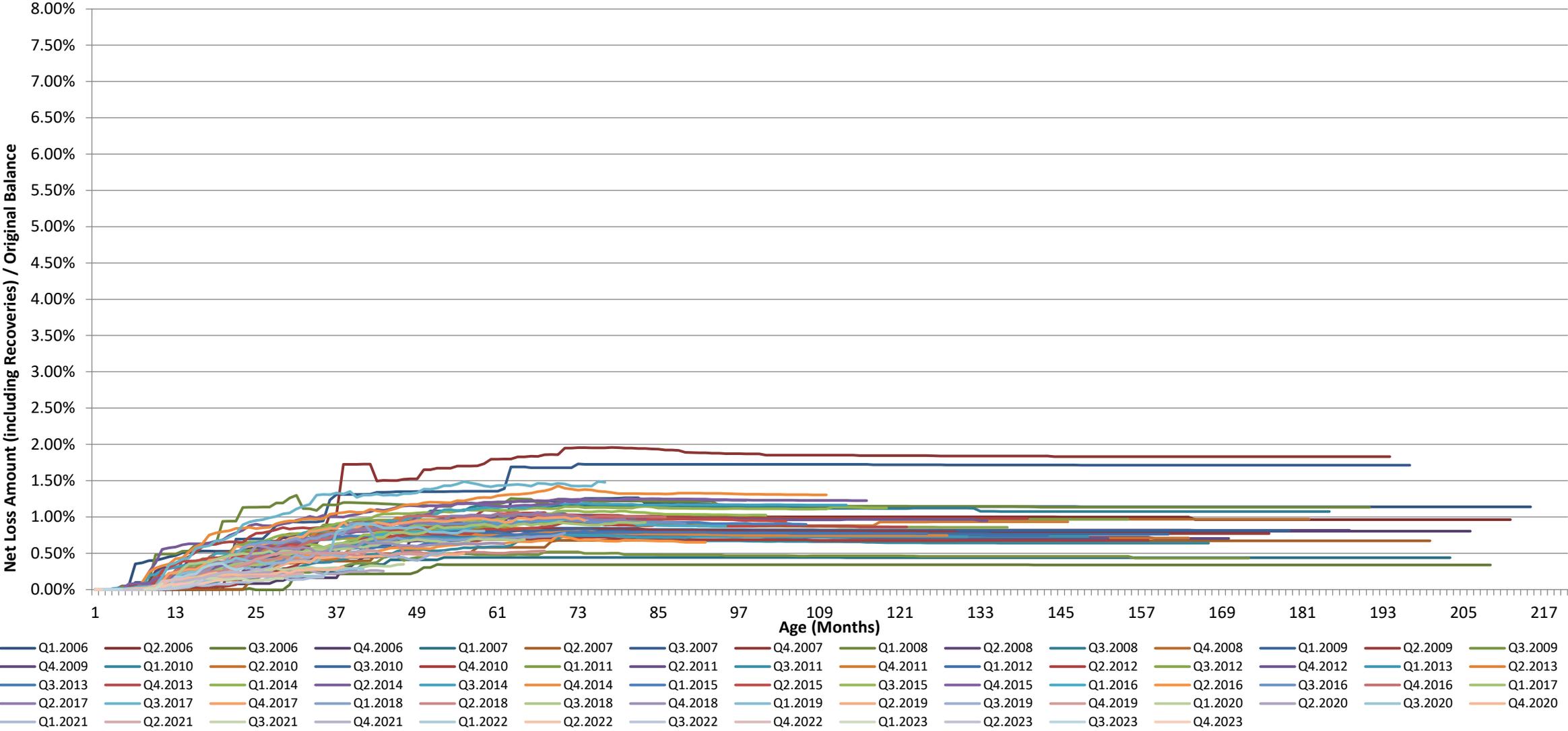
# Vintage Loss Curves – Gross Loss Amount

## Retail Portfolio – New Vehicles



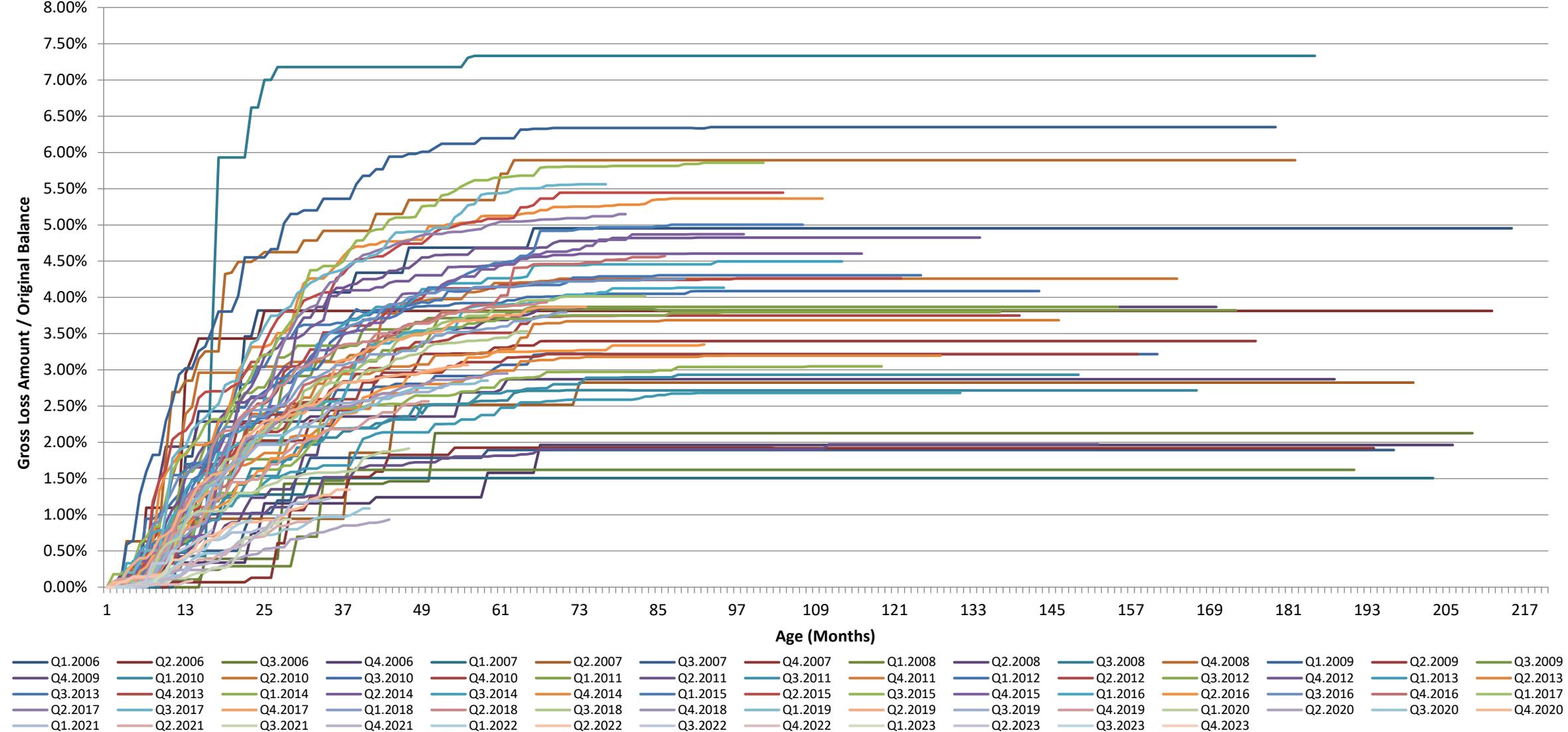
# Vintage Loss Curves – Net Loss After Recoveries

## Retail Portfolio – New Vehicles



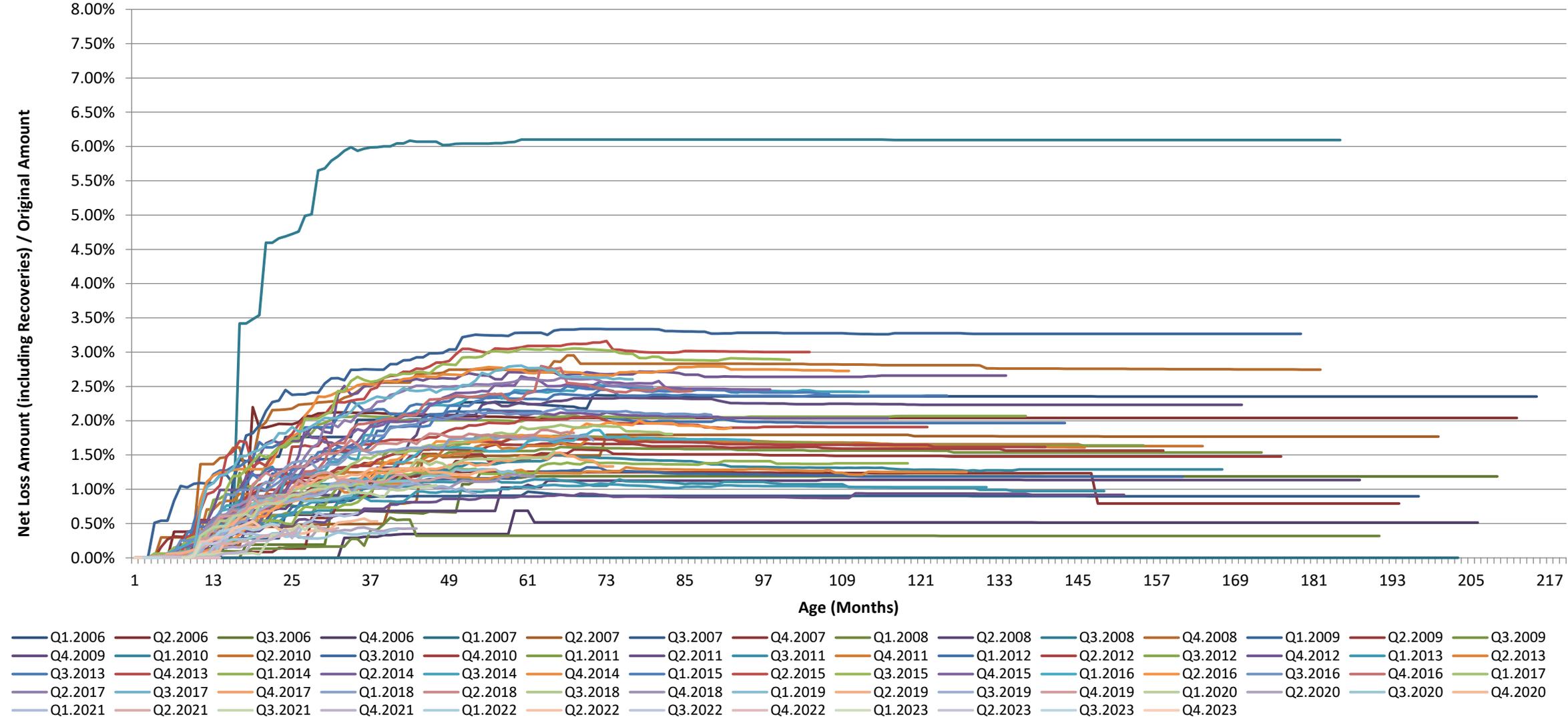
# Vintage Loss Curves – Gross Loss Amount

## Retail Portfolio – Used Vehicles



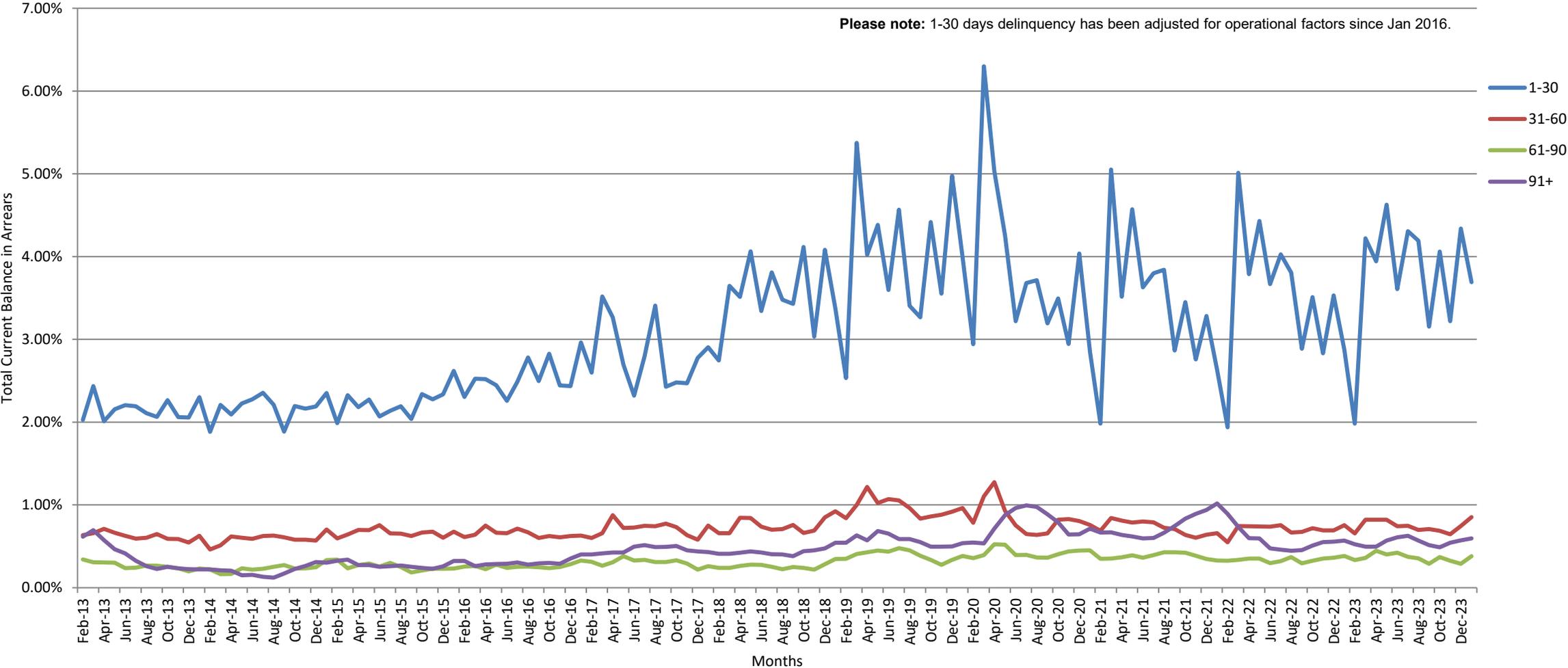
# Vintage Loss Curves – Net Loss After Recoveries

## Retail Portfolio – Used Vehicles



# Retail Book – Arrears Performance

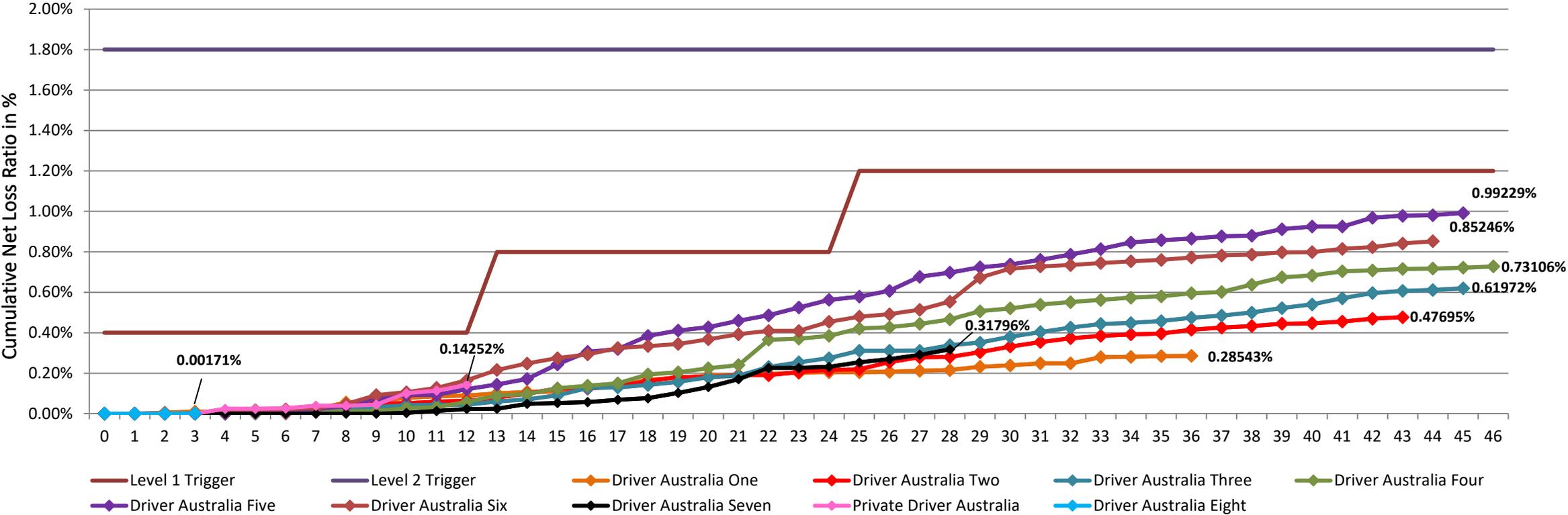
January 2013 to January 2024



# Driver Australia Term Deals – Cumulative Net Salvage Loss

Net losses	Net Loss Amount								
	DA1*	DA2*	DA3*	DA4*	DA5*	DA6*	DA7	PDA 2023-1	DA8
Cumulative Net Salvage Loss as of the End of January 2024	1,427,175.01 AUD	2,384,763.45 AUD	3,553,908.58 AUD	3,655,424.69 AUD	7,442,383.72 AUD	8,524,605.29 AUD	1,907,840.47 AUD	812,740.03 AUD	12,844.89 AUD
Discounted Receivables Balance as of Pool Cut Date	500,000,075.89 AUD	500,000,121.39 AUD	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
Cumulative Net Loss as percentage of Discounted Receivables Balance at Pool Cut	0.28543%	0.47695%	0.61972%	0.73106%	0.99229%	0.85246%	0.31796%	0.14252%	0.00171%

\* 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.

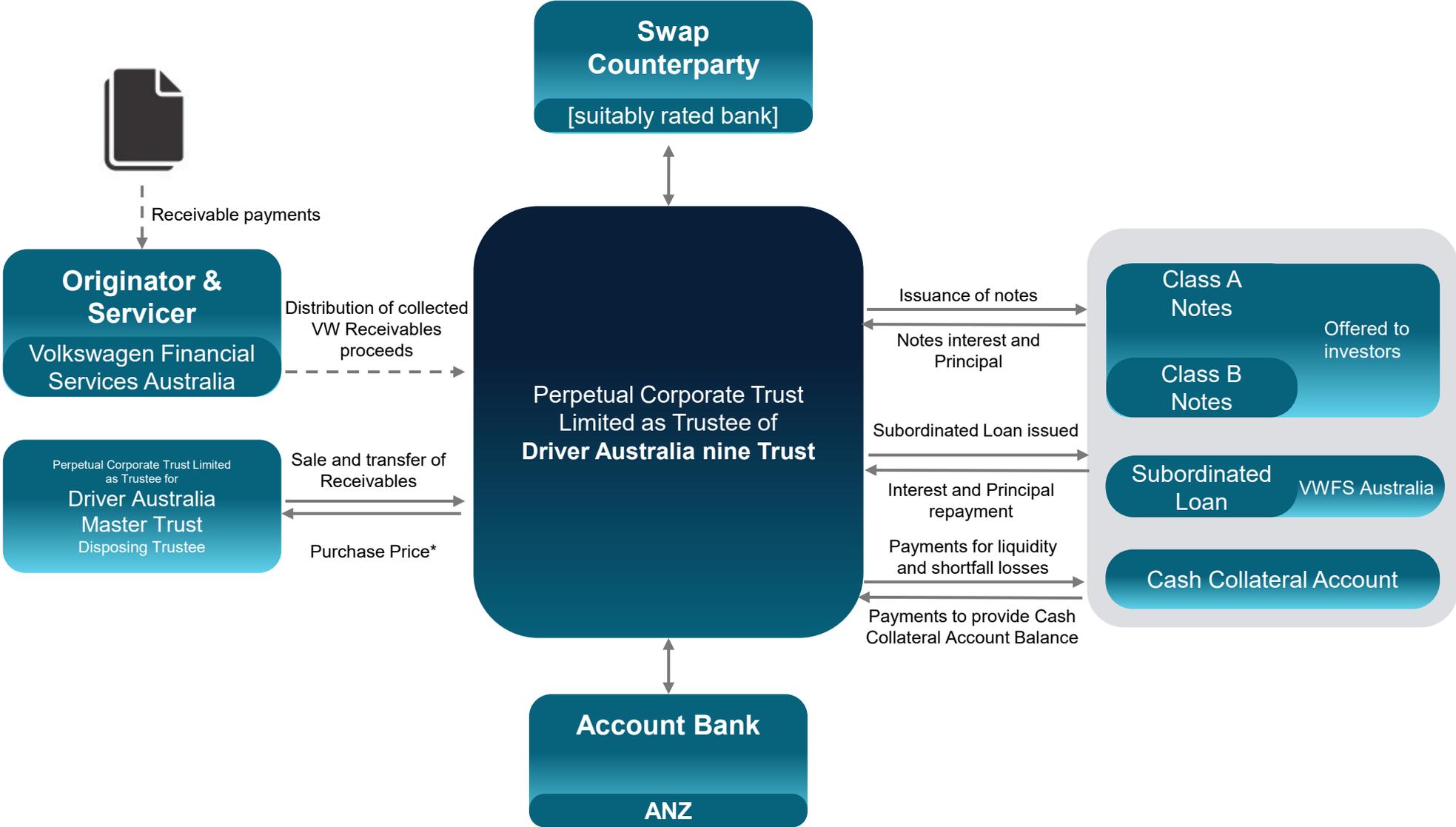


# Section 6

## Transaction Details and Structure

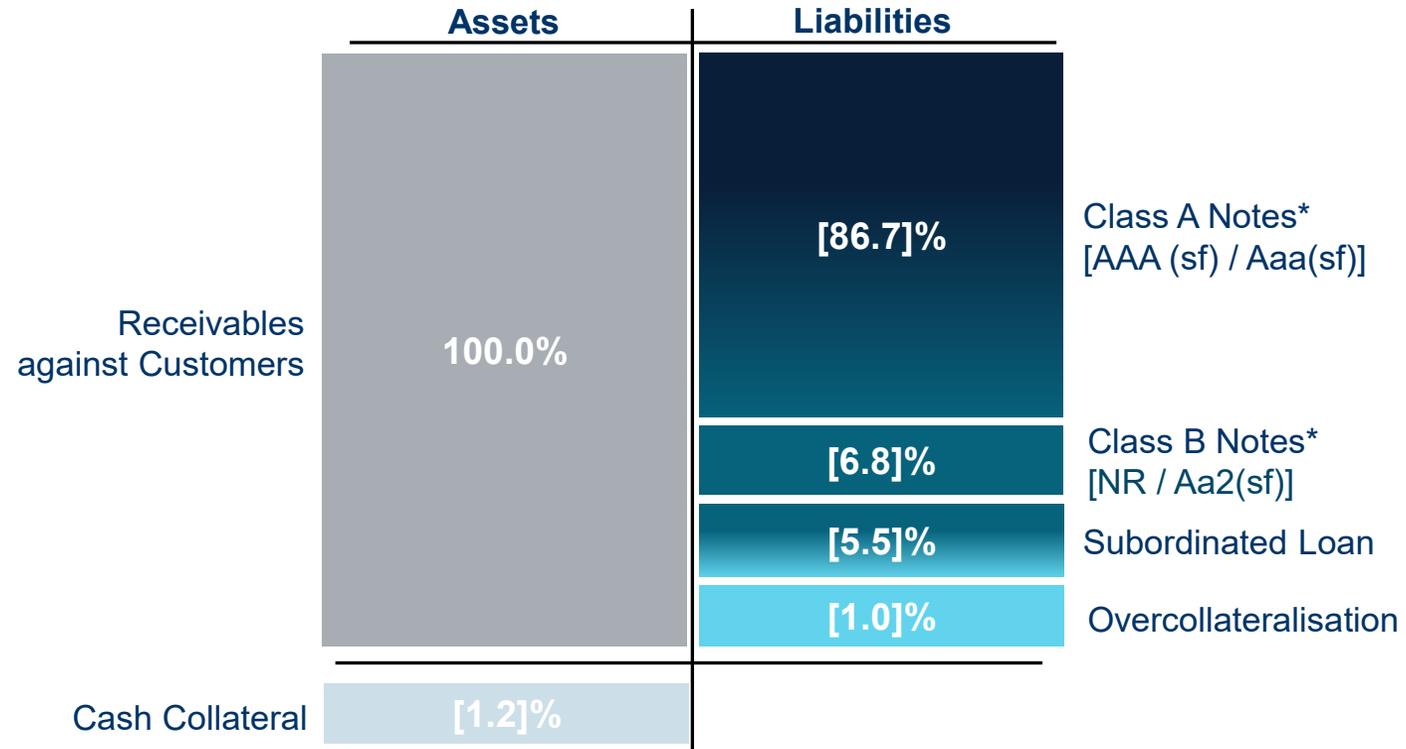


# Structure Overview



\*Net of Overcollateralisation and Cash Collateral Account  
Source: DA9 Preliminary Offering Circular

# Transaction structure



Underlying contractual portfolio size: AUD [500,014,244.32] of prime Australian auto finance receivables  
 Notes issued:  
 Class A: AUD [433,500,000.00]  
 Class B: AUD [34,000,000.00]

*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 Fitch and Moody's  
 Source: DA9 Preliminary Offering Circular

# Amortisation Mechanism

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

- After the Class A target OC percentage<sup>(1)</sup> is reached, the OC will be kept constant and amortisation of the Class B Notes begins
- Once the Class B target OC percentage<sup>(2)</sup> 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 A 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 [May 2025];
  - [0.8]% on any Payment Date after [May 2025] until (and including) the Payment Date falling in [May 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]%

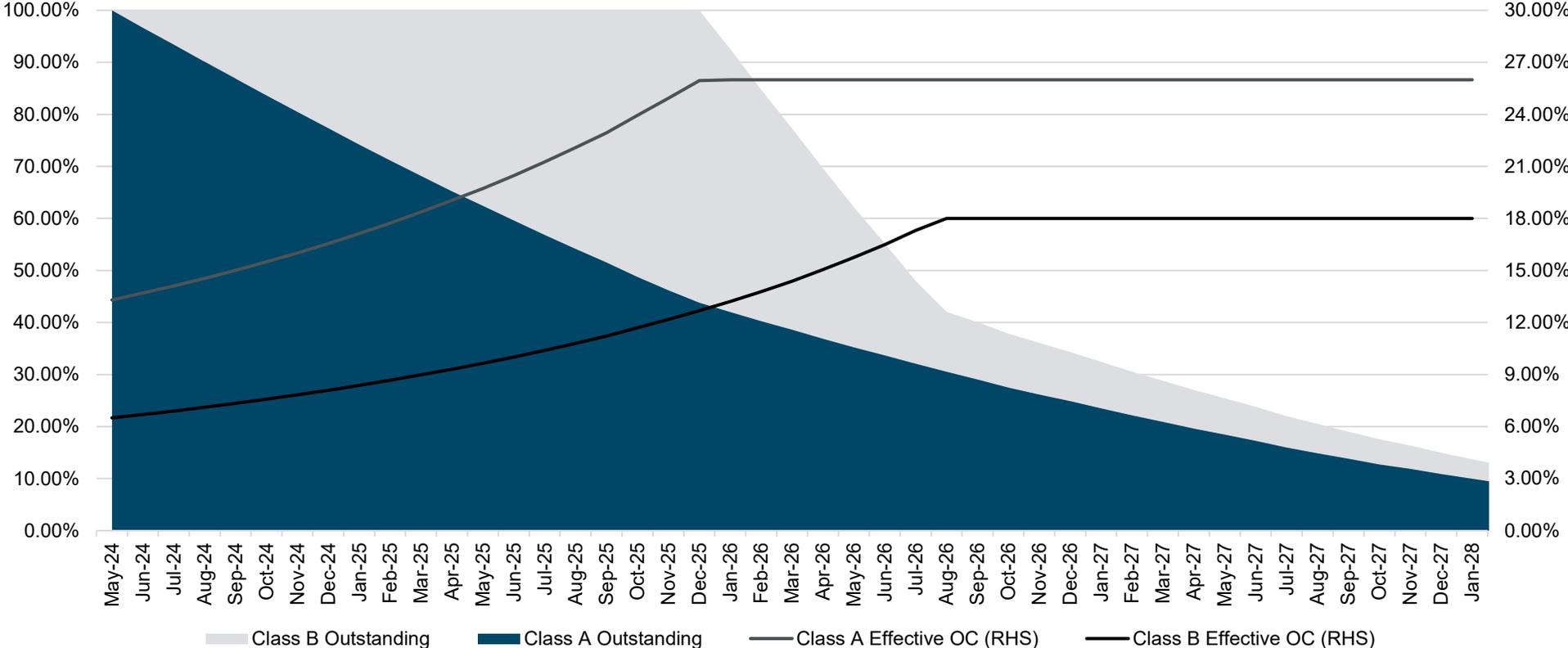
## Level 2 Credit Enhancement Condition

- 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: DA9 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 DA9 Preliminary Offering Circular)

# Waterfall

Source of Proceeds	
<b>Available Distribution Amount</b>	
	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 nine
	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 nine

Source: DA9 Preliminary Offering Circular

# Legal Structure

- Driver Australia nine 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 nine, who is instructed by the Trust Manager, Perpetual Nominees Limited
- Driver Australia nine will only be liable for its obligations vis-à-vis its creditors in reliance on its assets
- Driver Australia nine has been established solely to purchase an auto loan portfolio (“Receivables”) from VWFS and to issue Notes backed by the cash flows arising from the Receivables
- In addition to the Receivables, Driver Australia nine 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 nine 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 nine 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 nine if all payment obligations under the Class A and Class B Notes will be fulfilled

Source: DA9 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: for the first fifteen calendar days of a Monthly Period; determined on the 3rd business day following the 15th calendar day of a Monthly Period
  - Monthly Collections Part 2: from, and including, the 16th calendar day of a Monthly Period until, and including, the last day of such Monthly Period; determined on the 3rd business day of the next monthly period
- 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: DA9 Preliminary Offering Circular

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# 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 AG no longer has (i) a long-term unsecured debt rating of at least ‘BBB’ or a short-term rating unsecured debt rating of at least ‘F2’ from Fitch or (ii) the profit and loss sharing agreement (Gewinnabführungsvertrag) between Volkswagen AG and Volkswagen Financial Services AG ceases to be in effect, or Volkswagen Financial Services AG (or any of its successors within the Volkswagen Group) holds less than 100 per cent of the shares in VWFS Australia
  - Volkswagen Financial Services 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, Moody’s has determined Volkswagen Financial Services AG’s 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

# 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: DA9 Preliminary Offering Circular

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# 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: DA9 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%	[1.99]	[Jun 2024]	[Jul 2028]	[2.90]	[Jun 2026]	[Jul 2028]
5.0%	[1.83]	[Jun 2024]	[May 2028]	[2.68]	[Mar 2026]	[May 2028]
7.5%	[1.75]	[Jun 2024]	[Apr 2028]	[2.58]	[Feb 2026]	[Apr 2028]
<b>10.0%</b>	<b>[1.68]</b>	<b>[Jun 2024]</b>	<b>[Mar 2028]</b>	<b>[2.47]</b>	<b>[Jan 2026]</b>	<b>[Mar 2028]</b>
15.0%	[1.54]	[Jun 2024]	[Jan 2028]	[2.28]	[Oct 2025]	[Jan 2028]
20.0%	[1.41]	[Jun 2024]	[Oct 2027]	[2.09]	[Sep 2025]	[Oct 2027]
25.0%	[1.29]	[Jun 2024]	[Aug 2027]	[1.92]	[Jul 2025]	[Aug 2027]

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

Source: DA9 Preliminary Offering Circular

# Section 7

## Red Pool Cut Overview



# Driver Australia nine Stratification Tables (I)

As per 01.2024

## Summary

Key Portfolio Characteristics	Key Portfolio Figures
Number of Retail Contracts	13,858
Initial Aggregate Discounted Receivables Balance	AUD 500,014,244.32
Weighted Average Interest Rate (by ODRB <sup>(1)</sup> )	8.08% p.a.
Average ODRB per Contract	AUD 36,081.27
Maximum ODRB per Contract	AUD 657,513.99
Weighted Average Original Term (by ODRB)	57.83 months
Weighted Average Remaining Term (by ODRB)	42.15 months
Weighted Average Seasoning (by ODRB)	15.69 months
Percentage of Contracts with Balloon (by ODRB)	44.78%
New / Used cars (by ODRB)	76.48% / 23.52%

<sup>(1)</sup> ODRB = Outstanding Discounted Receivables Balance

## Driver Australia nine Stratification Tables (II)

As per 01.2024

### Original Term

Original Term in Months	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
0 - 11	-	0.00%	- AUD	0.00%
12 - 23	85	0.61%	1,251,016.82 AUD	0.25%
24 - 35	327	2.36%	6,694,506.88 AUD	1.34%
36 - 47	1,267	9.14%	35,028,643.57 AUD	7.01%
48 - 59	1,622	11.70%	51,067,757.07 AUD	10.21%
60 - 71	9,653	69.66%	378,645,526.02 AUD	75.73%
> 71	904	6.52%	27,326,793.96 AUD	5.47%
<b>Total</b>	<b>13,858</b>	<b>100.00%</b>	<b>500,014,244.32 AUD</b>	<b>100.00%</b>

Statistics	Amount
<b>Minimum</b> Original Term	12
<b>Maximum</b> Original Term	84
<b>Weighted Average</b> Original Term (by ODRB)	57.83

# Driver Australia nine Stratification Tables (III)

As per 01.2024

## Remaining Term

Remaining Term in Months	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
0 - 11	1,323	9.55%	13,938,635.03 AUD	2.79%
12 - 23	2,436	17.58%	46,348,778.25 AUD	9.27%
24 - 35	2,852	20.58%	88,139,068.10 AUD	17.63%
36 - 47	3,367	24.30%	143,227,225.64 AUD	28.64%
48 - 59	3,467	25.02%	190,657,125.83 AUD	38.13%
60 - 71	198	1.43%	7,710,093.34 AUD	1.54%
> 71	215	1.55%	9,993,318.13 AUD	2.00%
<b>Total</b>	<b>13,858</b>	<b>100.00%</b>	<b>500,014,244.32 AUD</b>	<b>100.00%</b>

Statistics	Amount
<b>Minimum</b> Remaining Term	3
<b>Maximum</b> Remaining Term	82
<b>Weighted Average</b> Remaining Term (by ODRB)	42.15

# Driver Australia nine Stratification Tables (IV)

As per 01.2024

## Seasoning

Seasoning in Months	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
0 - 11	4,759	34.34%	239,275,268.56 AUD	47.85%
12 - 23	3,851	27.79%	153,175,223.73 AUD	30.63%
24 - 35	2,426	17.51%	63,604,421.59 AUD	12.72%
36 - 47	1,913	13.80%	33,196,738.93 AUD	6.64%
48 - 59	818	5.90%	10,045,997.28 AUD	2.01%
60 - 71	66	0.48%	615,121.51 AUD	0.12%
> 71	25	0.18%	101,472.72 AUD	0.02%
<b>Total</b>	<b>13,858</b>	<b>100.00%</b>	<b>500,014,244.32 AUD</b>	<b>100.00%</b>

Statistics	Amount
<b>Minimum</b> Seasoning	2
<b>Maximum</b> Seasoning	81
<b>Weighted Average</b> Seasoning (by ODRB)	15.69

# Driver Australia nine Stratification Tables (V)

As per 01.2024

## Brand: New and Used Cars (I)

### Audi

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	835	6.03%	41,639,792.84 AUD	8.33%
Used Cars	467	3.37%	15,846,180.99 AUD	3.17%
<b>Total</b>	<b>1,302</b>	<b>9.40%</b>	<b>57,485,973.83 AUD</b>	<b>11.50%</b>

### Bentley

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	10	0.07%	2,629,595.79 AUD	0.53%
Used Cars	8	0.06%	1,474,255.27 AUD	0.29%
<b>Total</b>	<b>18</b>	<b>0.13%</b>	<b>4,103,851.06 AUD</b>	<b>0.82%</b>

### Cupra

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	30	0.22%	1,228,839.45 AUD	0.25%
Used Cars	0	0.00%	0.00 AUD	0.00%
<b>Total</b>	<b>30</b>	<b>0.22%</b>	<b>1,228,839.45 AUD</b>	<b>0.25%</b>

### Lamborghini

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	12	0.09%	4,290,294.33 AUD	0.86%
Used Cars	1	0.01%	365,222.91 AUD	0.07%
<b>Total</b>	<b>13</b>	<b>0.09%</b>	<b>4,655,517.24 AUD</b>	<b>0.93%</b>

### Porsche

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	328	2.37%	35,999,549.14 AUD	7.20%
Used Cars	82	0.59%	6,321,429.81 AUD	1.26%
<b>Total</b>	<b>410</b>	<b>2.96%</b>	<b>42,320,978.95 AUD</b>	<b>8.46%</b>

Source: DA9 Red Pool Cut

# Driver Australia nine Stratification Tables (VI)

As per 01.2024

## Brand: New and Used Cars (II)

### Skoda

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	265	1.91%	5,847,992.85 AUD	1.17%
Used Cars	64	0.46%	1,009,782.60 AUD	0.20%
<b>Total</b>	<b>329</b>	<b>2.37%</b>	<b>6,857,775.45 AUD</b>	<b>1.37%</b>

### Volkswagen

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	2,200	15.88%	72,555,603.70 AUD	14.51%
Used Cars	693	5.00%	13,949,878.14 AUD	2.79%
<b>Total</b>	<b>2,893</b>	<b>20.88%</b>	<b>86,505,481.84 AUD</b>	<b>17.30%</b>

### Other

New or Used Cars	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
New Cars	5,881	42.44%	218,202,701.42 AUD	43.64%
Used Cars	2,982	21.52%	78,653,125.08 AUD	15.73%
<b>Total</b>	<b>8,863</b>	<b>63.96%</b>	<b>296,855,826.50 AUD</b>	<b>59.37%</b>

# Driver Australia nine Stratification Tables (VII)

As per 01.2024

## Effective Interest Rate

Effective Interest Rate	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
0.00%	-	0.00%	- AUD	0.00%
0.01% - 1.00%	-	0.00%	- AUD	0.00%
1.01% - 2.00%	148	1.07%	3,300,528.91 AUD	0.66%
2.01% - 3.00%	269	1.94%	7,729,146.85 AUD	1.55%
3.01% - 4.00%	602	4.34%	19,248,765.68 AUD	3.85%
4.01% - 5.00%	771	5.56%	28,273,881.09 AUD	5.65%
5.01% - 6.00%	1,251	9.03%	38,987,508.48 AUD	7.80%
6.01% - 7.00%	1,987	14.34%	71,611,849.52 AUD	14.32%
7.01% - 8.00%	2,542	18.34%	95,096,820.01 AUD	19.02%
8.01% - 9.00%	2,106	15.20%	79,569,688.24 AUD	15.91%
9.01% - 10.00%	1,571	11.34%	58,605,491.86 AUD	11.72%
10.01% - 11.00%	1,022	7.37%	36,120,219.50 AUD	7.22%
11.01% - 12.00%	759	5.48%	28,477,741.65 AUD	5.70%
12.01% - 13.00%	591	4.26%	23,579,834.51 AUD	4.72%
13.01% - 14.00%	210	1.52%	8,501,488.13 AUD	1.70%
14.01% - 15.00%	25	0.18%	746,181.53 AUD	0.15%
15.01% - 16.00%	4	0.03%	165,098.36 AUD	0.03%
> 16.00%	-	0.00%	- AUD	0.00%
<b>Total</b>	<b>13,858</b>	<b>100.00%</b>	<b>500,014,244.32 AUD</b>	<b>100.00%</b>

Statistics	Amount
<b>Minimum</b> Interest Rate Debtor	1.40%
<b>Maximum</b> Interest Rate Debtor	15.69%
<b>Weighted Average Interest Rate Debtor (by ODRB)</b>	8.08%

Source: DA9 Red Pool Cut

# Driver Australia nine Stratification Tables (VIII)

As per 01.2024

## Outstanding Discounted Receivables Balance

Distribution by Outstanding Discounted Receivables Balance	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
0.00 - 10,000.00	1,875	13.53%	11,407,733.09 AUD	2.28%
10,000.01 - 20,000.00	2,907	20.98%	43,674,184.43 AUD	8.73%
20,000.01 - 30,000.00	2,708	19.54%	67,394,113.47 AUD	13.48%
30,000.01 - 40,000.00	2,107	15.20%	72,873,349.77 AUD	14.57%
40,000.01 - 50,000.00	1,418	10.23%	63,110,437.60 AUD	12.62%
50,000.01 - 60,000.00	935	6.75%	50,902,347.21 AUD	10.18%
60,000.01 - 70,000.00	563	4.06%	36,342,231.26 AUD	7.27%
70,000.01 - 80,000.00	395	2.85%	29,463,373.63 AUD	5.89%
80,000.01 - 90,000.00	236	1.70%	19,975,752.63 AUD	4.00%
90,000.01 - 100,000.00	146	1.05%	13,784,846.11 AUD	2.76%
100,000.01 - 110,000.00	108	0.78%	11,299,868.92 AUD	2.26%
110,000.01 - 120,000.00	78	0.56%	8,945,112.79 AUD	1.79%
120,000.01 - 130,000.00	79	0.57%	9,875,108.63 AUD	1.97%
130,000.01 - 140,000.00	55	0.40%	7,417,614.90 AUD	1.48%
140,000.01 - 150,000.00	47	0.34%	6,802,773.17 AUD	1.36%
> 150,000.00	201	1.45%	46,745,396.71 AUD	9.35%
<b>Total</b>	<b>13,858</b>	<b>100.00%</b>	<b>500,014,244.32 AUD</b>	<b>100.00%</b>

Statistics	Amount
<b>Minimum</b> Outstanding Discounted Receivables Balance	558.71 AUD
<b>Maximum</b> Outstanding Discounted Receivables Balance	657 513.99 AUD
<b>Average</b> Outstanding Discounted Receivables Balance	36,081.27 AUD

Source: DA9 Red Pool Cut

# Driver Australia nine Stratification Tables (IX)

As per 01.2024

## Down Payment

Down Payment	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
No Down Payment	2,224	16.05%	72,350,527.52 AUD	14.47%
0.01 - 10,000.00	6,435	46.44%	201,743,521.02 AUD	40.35%
10,000.01 - 20,000.00	2,700	19.48%	94,734,294.49 AUD	18.95%
20,000.01 - 30,000.00	1,079	7.79%	41,655,598.01 AUD	8.33%
30,000.01 - 40,000.00	580	4.19%	24,421,511.94 AUD	4.88%
40,000.01 - 50,000.00	303	2.19%	15,038,275.22 AUD	3.01%
50,000.01 - 60,000.00	149	1.08%	8,830,028.84 AUD	1.77%
60,000.01 - 70,000.00	119	0.86%	8,228,572.06 AUD	1.65%
70,000.01 - 80,000.00	71	0.51%	5,164,221.32 AUD	1.03%
80,000.01 - 90,000.00	34	0.25%	3,206,115.63 AUD	0.64%
90,000.01 - 100,000.00	36	0.26%	4,349,599.04 AUD	0.87%
100,000.01 - 110,000.00	23	0.17%	1,967,706.28 AUD	0.39%
110,000.01 - 120,000.00	14	0.10%	1,909,018.82 AUD	0.38%
120,000.01 - 130,000.00	12	0.09%	1,653,295.61 AUD	0.33%
130,000.01 - 140,000.00	13	0.09%	1,674,618.47 AUD	0.33%
140,000.01 - 150,000.00	11	0.08%	2,030,455.36 AUD	0.41%
> 150,000.00	55	0.40%	11,056,884.69 AUD	2.21%
<b>Total</b>	<b>13,858</b>	<b>100.00%</b>	<b>500,014,244.32 AUD</b>	<b>100.00%</b>

Statistics	Amount
<b>Minimum</b> Down Payment	- AUD
<b>Maximum</b> Down Payment	410,000.00 AUD
<b>Weighted Average</b> Down Payment (by ODRB)	21,879.40 AUD
<b>Weighted Average</b> Down Payment (by ODRB) of those contracts with Down Payments	25,580.88 AUD

Source: DA9 Red Pool Cut

# Driver Australia nine Stratification Tables (X)

As per 01.2024

## Product Type

Product Type	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
Chattel Mortgage	7,854	56.67%	340,157,116.52 AUD	68.03%
Consumer Loan	6,004	43.33%	159,857,127.80 AUD	31.97%
<b>Total</b>	<b>13,858</b>	<b>100.00%</b>	<b>500,014,244.32 AUD</b>	<b>100.00%</b>

# Driver Australia nine Stratification Tables (XI)

As per 01.2024

## Geographic Region

Geographic Region in English	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
Australian Capital Territory	413	2.98%	12,908,873.85 AUD	2.58%
New South Wales	4,895	35.32%	182,130,936.46 AUD	36.43%
Northern Territory	98	0.71%	2,534,880.34 AUD	0.51%
Queensland	2,779	20.05%	97,702,460.56 AUD	19.54%
South Australia	521	3.76%	19,690,840.76 AUD	3.94%
Tasmania	563	4.06%	15,933,714.16 AUD	3.19%
Victoria	2,922	21.09%	113,373,884.87 AUD	22.67%
Western Australia	1,667	12.03%	55,738,653.32 AUD	11.15%
<b>Total</b>	<b>13,858</b>	<b>100.00%</b>	<b>500,014,244.32 AUD</b>	<b>100.00%</b>

# Driver Australia nine Stratification Tables (XII)

As per 01.2024

## Type of Car

### Chattel Mortgage

Type of Car	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
NEW	5,683	41.01%	268,568,733.38 AUD	53.71%
USED	2,171	15.67%	71,588,383.14 AUD	14.32%
<b>Total</b>	<b>7,854</b>	<b>56.67%</b>	<b>340,157,116.52 AUD</b>	<b>68.03%</b>

### Consumer Loan

Type of Car	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
NEW	3,878	27.98%	113,825,636.14 AUD	22.76%
USED	2,126	15.34%	46,031,491.66 AUD	9.21%
<b>Total</b>	<b>6,004</b>	<b>43.33%</b>	<b>159,857,127.80 AUD</b>	<b>31.97%</b>

# Driver Australia nine Stratification Tables (XIII)

As per 01.2024

## Type of Payment

Type of Payment	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
Direct Debit	13,649	98.49%	493,898,185.65 AUD	98.78%
Other	209	1.51%	6,116,058.67 AUD	1.22%
<b>Total</b>	<b>13,858</b>	<b>100.00%</b>	<b>500,014,244.32 AUD</b>	<b>100.00%</b>

# Driver Australia nine Stratification Tables (XIV)

As per 01.2024

## Borrower Concentration

Borrower Concentration (Number of Contracts Per Borrower)	Number of Customers	Percentage of Customers	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
1	16,567	99.41%	13,714	98.75%	598,806,598.50 AUD	98.62%
2	93	0.56%	158	1.14%	7,644,714.58 AUD	1.26%
3	4	0.02%	12	0.09%	607,695.82 AUD	0.10%
4	1	0.01%	4	0.03%	136,516.28 AUD	0.02%
5	-	0.00%	-	0.00%	- AUD	0.00%
6 - 10	-	0.00%	-	0.00%	- AUD	0.00%
> 10	-	0.00%	-	0.00%	- AUD	0.00%
<b>Total</b>	<b>16,665</b>	<b>100.00%</b>	<b>13,888</b>	<b>100.00%</b>	<b>607,195,525.18 AUD</b>	<b>100.00%</b>

# Driver Australia nine Stratification Tables (XV)

As per 01.2024

## Balloon Split

Balloon	Number of Contracts	Percentage of Contracts	Outstanding Discounted Receivables Balance	Percentage of Balance
Balloon	3,691	26.63%	223,927,122.56 AUD	44.78%
No Balloon	10,167	73.37%	276,087,121.76 AUD	55.22%
<b>Total</b>	<b>13,858</b>	<b>100.00%</b>	<b>500,014,244.32 AUD</b>	<b>100.00%</b>

# Driver Australia nine Stratification Tables (XVI)

As per 01.2024

## Risk Retention

- In its capacity as originator and original lender, VWFS Australia complies with the retention requirement of a material net economic interest in accordance with Article 6(3)(d) of the European Securitisation Regulation
- By adhering to Article 6(3)(d) of the European Securitisation Regulation, VWFS Australia will keep the exposures designated for retention on its balance sheet on an ongoing basis
- The latest end of month level of retention will be published on a monthly basis

Period	Poolcut
<b>Total Assets</b>	<b>598,409,889.92 AUD</b>
Nominal Receivables Balance	598,409,889.92 AUD
<b>First loss piece</b>	<b>38,514,244.32 AUD</b>
Subordinated Loan balance	27,514,244.32 AUD
Overcollateralisation	5,000,000.00 AUD
General Cash Collateral Account balance	6,000,000.00 AUD
<b>Actual retention</b>	<b>6.44%</b>

**VOLKSWAGEN  
FINANCIAL SERVICES**

THE KEY TO MOBILITY

**Thank you!**

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