

# MOODY'S

## RATINGS

### **Assessment Announcement: Moody's Ratings: No adverse rating impact on Class A and Class B Series issued by Driver Belgium Master S.A., SIC, Compartment 1 following programme renewal for a further twelve months**

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25 Feb 2025

Milan, February 25, 2025 -- Moody's Ratings (Moody's) announced today that the amendments relating to the programme renewal of Driver Belgium Master S.A., SIC, Compartment 1 (the "Issuer") would not, in and of itself and as of this point in time, result in a reduction, placement on review for possible downgrade or withdrawal of our current ratings of the outstanding Class A and Class B Series (the "Notes").

The amendments include the continuation of the programme revolving period for another twelve months up to the Notes' payment date falling in February 2026, the renewal of DZ Bank AG (Aa2(cr)/P-1(cr)) as the swap counterparty, changes to the swap rates, changes to the target OC levels and early amortisation trigger, and update of the Notes' final maturity date to February 2035.

We updated the portfolio lifetime expected defaults to 1.9% (1.8% before), expected recoveries to 55.0% (50% before) and Aaa portfolio credit enhancement ("PCE") to 9.0% (8.5% before) related to the securitised receivables. The expected defaults and recoveries capture our expectations of performance considering the current economic outlook, while the PCE captures the loss we expect the portfolio to suffer in the event of a severe recession scenario. Expected defaults and PCE are parameters used by us to calibrate its lognormal portfolio loss distribution curve and to associate a probability with each potential future loss scenario in the ABSROM cash flow model.

The principal methodology used in these ratings was "Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS" published in August 2024 and available at <https://ratings.moodys.com/rmc-documents/426427>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Our opinion addresses only the credit impact associated with the proposed

amendments, and we are not expressing any opinion as to whether the proposed amendments has, 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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