Presale: DRIVER UK Multi-Compartment S.A., Compartment Driver UK two
Aug 14

Description:  
Standard & Poor's Ratings Services has assigned preliminary credit ratings to DRIVER UK Multi-Compartment S.A., Compartment Driver UK two's (Driver UK two) class A and B notes. At closing, Driver UK two will also issue an unrated subordinated loan (see list below). Driver UK two will securitize a portfolio of U.K. auto loan receivables, which Volkswagen Financial Services (UK) Ltd. originated and granted to its private and small-commercial customer base. This is Volkswagen Financial Services (UK)'s fourth U.K. auto loan transaction. The issuer can purchase further eligible receivables during the six-month revolving period, as long as no early termination events occur. Credit enhancement for the rated class A and B notes arises from a combination of subordination, overcollateralization, and a...

Companies mentioned in this report are:
- DRIVER UK Multi-Compartment S.A., Compartment Driver UK two

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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