

Rating Withdrawn on Driver China 11 Class A Notes Following Note Paydowns

BEIJING, October 30, 2023- S&P Global (China) Ratings today announced that it has withdrawn its rating on the Class A Notes of the Driver China eleven Auto Loan Backed Securities (Driver China 11) follows the complete paydown of the notes as reflected in the latest trustee report for the transaction, which was originated by Volkswagen Finance (China) Co., Ltd.(VWFC).

Rating Withdrawn:

Class A Notes: AAA_{spc(sf)}

Methodology Applied:

- S&P Ratings China--Structured Finance Methodology

Related Research:

- Commentary: Understanding Our Approach to China Consumer Asset-Backed Securities

Models Applied

- SPG China Ratings Structured Finance Cash Flow Engine

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(Note: This document is prepared in both English and Chinese. The English translation is for reference only, and the Chinese version will prevail in the event of any inconsistency between the English version and the Chinese version.)

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