

Driver UK Multi-Compartment S.A.
Société Anonyme

AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2020

Registered office:
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L-2449 Luxembourg

RCS Luxembourg : B 189.629

Driver UK Multi-Compartment S.A.

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Driver UK Multi-Compartment S.A.

1. MANAGEMENT REPORT

The Board of Directors of Driver UK Multi-Compartment S.A. (the 'Company') herewith submits its report for the year ending 31 March 2020.

General

The Company is a Securitisation Company within the meaning of the Law of March 22, 2004 on Securitisation and has as its corporate purpose the Securitisation of receivables.

The Company may, in accordance with the terms of the Securitisation Law, and in particular its article 5, create one or more compartments. Each compartment shall, unless otherwise provided for in the resolution of the Board of Directors creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

Summary of activities

Compartment Driver UK Three

On 27 April 2020, the Company decided to liquidate the compartment named Compartment Driver UK Three.

Compartment Driver UK Four

On 23 September 2016, the Company created a compartment named Compartment Driver UK Four ("C4"). Compartment Driver UK Four has purchased receivables arising from the financing of the purchase of motor vehicles by customers by way of hire purchase, personal contract plans or lease purchase originated by Volkswagen Financial Services (UK) Limited ("VWFS") (the "Receivables").

The Receivables have been purchased as follows:

Portfolio Receivables	Compartment	Value at initial purchase (in GBP)	Purchase price (in GBP)
from VWFS	C4	750,002,083	713,891,503

The Receivables consist of any and all rights of the Seller against an Obligor under financing agreements for the acquisition of vehicles granted to such Obligors by VWFS.

The purchase price of the Receivables was calculated as the initial value of the Receivables less (i) an amount of GBP 8,200,000 for overcollateralisation purposes less (ii) an amount of GBP 9,000,000 for endowment of the Initial Cash Collateral Account.

The purchase of the Receivables has been financed by the issue of GBP 579,000,000 Class A Floating Rate Asset Backed Registered Notes due 2025 (the "Class A Notes") and GBP 51,800,000 Class B Floating Rate Asset Backed Notes due 2025 (the "Class B Notes" and collectively the "Notes") and a Subordinated Loan for an amount of GBP 111,002,082.

The Notes are backed by substantially all of the assets of the Company consisting primarily of the Company's right, title and interest in the Receivables.

The Subordinated Loan has been granted to the Company by Volkswagen International Luxemburg S.A. for the purpose of credit enhancement and it ranks junior to the Notes. The Class B Notes rank junior to the Class A Notes.

The Company has entered into swap agreements for each Series of Notes to hedge the interest rate risk deriving from the scheduled periodic payments payable by the Obligors to the Company and the floating rate interest payments owed by the Company under the Notes.

The Notes and the Subordinated Loan are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the Receivables and the amounts received or paid under the interest rate swap agreements less costs.

Driver UK Multi-Compartment S.A.

1. MANAGEMENT REPORT

Summary of activities (continued)

Portfolio of Permitted Assets

During the financial year, the Receivables principal held by Compartment Driver UK Four was not increased by way of reinvestment of funds collected (Top-Up) (2019: GBP 0). The Receivables principal was also decreased (i) by payments collected from VWFS in the amount of GBP 199,420,867 (2019: GBP 242,277,625), and (ii) by defaulted receivables in the amount of GBP 11,956,473 (2019: GBP 5,142,038).

Floating Rate Notes

As at 31 March 2020, the Compartment Driver UK Four redeemed an amount of GBP 159,062,268 (2019: GBP 169,758,162) on the principal of the Notes Class A and an amount of GBP 20,223,576 (2019: GBP 21,583,538) on the principal of the Notes Class B.

Subordinated loan

During the year, the Compartment Driver UK Four redeemed an amount of GBP 46,490,293 on the subordinated loan (2019: GBP 48,394,719).

Compartment Driver UK Five

On 6 January 2017, the Company created a compartment named Compartment Driver UK Five ("C5"). Compartment Driver UK Five has purchased receivables arising from the financing of the purchase of motor vehicles by customers by way of hire purchase, personal contract plans or lease purchase originated by Volkswagen Financial Services (UK) Limited ("VWFS") (the "Receivables").

The Receivables have been purchased as follows:

Portfolio Receivables	Compartment	Value at initial purchase (in GBP)	Purchase price (in GBP)
from VWFS	C5	438,146,480	417,875,590

The Receivables consist of any and all rights of the Seller against an Obligor under financing agreements for the acquisition of vehicles granted to such Obligors by VWFS.

The purchase price of the Receivables was calculated as the initial value of the Receivables less (i) an amount of GBP 6,600,000 for overcollateralisation purposes less (ii) an amount of GBP 5,300,000 for endowment of the Initial Cash Collateral Account.

The purchase of the Receivables has been financed by the issue of GBP 340,000,000 Class A Floating Rate Asset Backed Notes due 2025 (the "Class A Notes") and GBP 28,500,000 Class B Floating Rate Asset Backed Notes due 2025 (the "Class B Notes" and collectively the "Notes") and a Subordinated Loan for an amount of GBP 63,046,480.

The Notes are backed by substantially all of the assets of the Company consisting primarily of the Company's right, title and interest in the Receivables.

The Subordinated Loan has been granted to the Company by Volkswagen International Luxembourg S.A. for the purpose of credit enhancement and it ranks junior to the Notes. The Class B Notes rank junior to the Class A Notes.

The Company has entered into swap agreements for each Series of Notes to hedge the interest rate risk deriving from the scheduled periodic payments payable by the Obligors to the Company and the floating rate interest payments owed by the Company under the Notes.

The Notes and the Subordinated Loan are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the Receivables and the amounts received or paid under the interest rate swap agreements less costs.

Portfolio of Permitted Assets

During the financial year, the Receivables principal held by Compartment Driver UK Five was not increased by way of reinvestment of funds collected (top up) (2019: GBP 0). The Receivables principal was decreased (i) by payments collected from VWFS in the amount of GBP 136,132,655 (2019: GBP 133,105,332), and (ii) by defaulted receivables in the amount of GBP 6,024,888 (2019: GBP 1,630,847).

Floating Rate Notes

As at 31 March 2020, the Compartment Driver UK Five redeemed an amount of GBP 102,269,677 (2019: GBP 104,529,695) on the principal of the Notes Class A and an amount of GBP 11,103,564 (2019: GBP 9,675,626) on the principal of the Notes Class B during the year.

Driver UK Multi-Compartment S.A.

1. MANAGEMENT REPORT

Summary of activities (continued)

Subordinated loan

During the year, the Compartment Driver UK Five redeemed an amount of GBP 28,068,201 on the subordinated loan (2019: GBP 17,092,966).

Compartment Private Driver 2016-1

On 24 February 2016, the Company created a compartment named Compartment Private Driver 2016-1 ("PD2016-1"). Compartment Private Driver 2016-1 has purchased receivables arising from the financing of the purchase of motor vehicles by customers by way of hire purchase, personal contract plans or lease purchase originated by Volkswagen Financial Services (UK) Limited ("VWFS") (the "Receivables").

The Receivables have been purchased as follows:

Portfolio Receivables	Compartment	Value at initial purchase (in GBP)	Purchase price (in GBP)
from VWFS	PD2016-1	750,004,084	720,845,327

The Receivables consist of any and all rights of the Seller against an Obligor under financing agreements for the acquisition of vehicles granted to such Obligors by VWFS.

The purchase price of the Receivables was calculated as the initial value of the Receivables less (i) an amount of GBP 6,000,000 for overcollateralisation purposes less (ii) an amount of GBP 9,000,000 for endowment of the Initial Cash Collateral Account.

The purchase of the Receivables has been financed by the issue of GBP 576,000,000 Class A 1.2909% Fixed Rate Asset Backed Notes due 2025 (the "Class A Notes") and GBP 62,300,000 Class B 1.8528% Fixed Rate Asset Backed Notes due 2025 (the "Class B Notes" and collectively the "Notes") and a Subordinated Loan for an amount of GBP 105,704,084.

The Notes are backed by substantially all of the assets of the Company consisting primarily of the Company's right, title and interest in the Receivables.

The Subordinated Loan has been granted to the Company by Volkswagen International Luxemburg S.A. for the purpose of credit enhancement and it ranks junior to the Notes. The Class B Notes rank junior to the Class A Notes.

The Company has entered into swap agreements for each Series of Notes to hedge the interest rate risk deriving from the scheduled periodic payments payable by the Obligors to the Company and the floating rate interest payments owed by the Company under the Notes.

The Notes and the Subordinated Loan are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the Receivables and the amounts received or paid under the interest rate swap agreements less costs.

Portfolio of Permitted Assets

During the financial year, the Receivables principal held by Compartment Private Driver 2016-1 was not increased by way of reinvestment of funds collected (Top-Up) (2019: GBP 0). The Receivables principal was decreased (i) by payments collected from VWFS in the amount of GBP 222,384,018 (2019: GBP 275,504,515), (ii) by defaulted receivables in the amount of GBP 9,486,495 (2019: GBP 6,879,273), and (iii) by the sale of ineligible receivables in the amount of GBP 0 (2019: GBP 0).

Floating Rate Notes

As at 31 March 2020, the Compartment Private Driver 2016-1 has redeemed Notes Class A for a total amount of GBP 186,217,116 (2019: GBP 194,737,877) and an amount of GBP 27,932,567 (2019: GBP 29,210,682) on the principal of the Notes

Subordinated loan

During the year, the Compartment Private Driver 2016-1 redeemed an amount of GBP 45,019,481 on the subordinated loan (2019: GBP 49,982,015).

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1. MANAGEMENT REPORT

Summary of activities (continued)

Compartment Driver UK Six

On 4 July 2017, the Company created a compartment named Compartment UK Driver Six ("C6"). Compartment UK Driver 6 has purchased receivables arising from the financing of the purchase of motor vehicles by customers by way of hire purchase, personal contract plans or lease purchase originated by Volkswagen Financial Services (UK) Limited ("VWFS") (the "Receivables").

The Receivables have been purchased as follows:

Portfolio Receivables	Compartment	Value at initial purchase (in GBP)	Purchase price (in GBP)
from VWFS	C6	450,001,235	429,833,650

The Receivables consist of any and all rights of the Seller against an Obligor under financing agreements for the acquisition of vehicles granted to such Obligors by VWFS.

The purchase price of the Receivables was calculated as the initial value of the Receivables less (i) an amount of GBP 8,100,000 for overcollateralisation purposes less (ii) an amount of GBP 5,400,000 for endowment of the Initial Cash Collateral Account.

The purchase of the Receivables has been financed by the issue of GBP 340,200,000 Class A Floating Rate Asset Backed Notes due 2026 (the "Class A Notes") and GBP 29,200,000 Class B Floating Rate Asset Backed Notes due 2026 (the "Class B Notes" and collectively the "Notes") and a Subordinated Loan for an amount of GBP 72,501,235.

The Notes are backed by substantially all of the assets of the Company consisting primarily of the Company's right, title and interest in the Receivables.

The Subordinated Loan has been granted to the Company by Volkswagen International Luxemburg S.A. for the purpose of credit enhancement and it ranks junior to the Notes. The Class B Notes rank junior to the Class A Notes.

The Company has entered into swap agreements for each Series of Notes to hedge the interest rate risk deriving from the scheduled periodic payments payable by the Obligors to the Company and the floating rate interest payments owed by the Company under the Notes.

The Notes and the Subordinated Loan are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the Receivables and the amounts received or paid under the interest rate swap agreements less costs.

Portfolio of Permitted Assets

During the financial year, the Receivables principal held by Compartment Driver UK Six was not increased by way of reinvestment of funds collected (Top-Up) (2019: GBP 0). The Receivables was decreased (i) by payments collected from VWFS in the amount of GBP 138,312,623 (2019: GBP 131,389,014) and (ii) by defaulted receivables in the amount of GBP 2,990,678 (2019: GBP 1,359,676).

Floating Rate Notes

As at 31 March 2020, the Compartment Driver UK Six has redeemed an amount of GBP 97,865,366 (2019: GBP 113,629,232) on the principal of the Notes Class A and an amount of GBP 9,087,498 (2019: GBP 8,161,286) on the principal of the Notes Class B during the year.

Subordinated loan

During the year, the Compartment Driver UK Six redeemed an amount of 31,088,885 on the subordinated loan (2019: GBP 8,002,903).

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1. MANAGEMENT REPORT

Summary of activities (continued)

Compartment Private Driver 2018-1

On 25 April 2017, the Company created a compartment named Compartment Private Driver 2018-1 ("PD2018-1"). Compartment Private Driver 2018-1 has purchased receivables arising from the financing of the chase of motor vehicles by customers by way of hire purchase, personal contract plans or lease purchase originated by Volkswagen Financial Services (UK) Limited ("VWFS") (the "Receivables").

The Receivables have been purchased as follows:

Portfolio Receivables	Compartment	Value at initial purchase (in GBP)	Purchase price (in GBP)
from VWFS	PD2018-1	1,250,005,566	1,226,791,933

The Receivables consist of any and all rights of the Seller against an Obligor under financing agreements for the acquisition of vehicles granted to such Obligors by VWFS.

The purchase price of the Receivables was calculated as the initial value of the Receivables less (i) an amount of GBP 26,200,000 for overcollateralisation purposes less (ii) an amount of GBP 15,000,000 for endowment of the Initial Cash Collateral Account.

The purchase of the Receivables has been financed by the issue of GBP 918,700,000 Class A Floating Rate Asset Backed Notes due 2028 (the "Class A Notes") and GBP 87,500,000 Class B Floating Rate Asset Backed Notes due 2028 (the "Class B Notes") and collectively the "Notes") and a Subordinated Loan for an amount of GBP 217,605,567.

The Notes are backed by substantially all of the assets of the Company consisting primarily of the Company's right, title and interest in the Receivables.

The Subordinated Loan has been granted to the Company by Volkswagen International Luxemburg S.A. for the purpose of credit enhancement and it ranks junior to the Notes. The Class B Notes rank junior to the Class A Notes.

The Company has entered into swap agreements for each Series of Notes to hedge the interest rate risk deriving from the scheduled periodic payments payable by the Obligors to the Company and the floating rate interest payments owed by the Company under the Notes.

The Notes and the Subordinated Loan are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the Receivables and the amounts received or paid under the interest rate swap agreements less costs.

Portfolio of Permitted Assets

During the financial year, the Receivables principal held by Compartment Private Driver 2018-1 was increased by way of reinvestment of funds collected (Top-Up) amounting to 476,714,646 (2019: GBP 367,582,966). The Receivables was decreased (i) by payments collected from VWFS in the amount of GBP 472,141,405 (2019: GBP 355,842,701), (ii) by defaulted receivables in the amount of GBP 5,946,588 (2019: GBP 1,272,542) and (iii) by the sale of ineligible receivables in the amount of GBP 0 (2019: GBP 79,543).

Floating Rate Notes

As at 31 March 2020, the Compartment Private Driver UK 2018-1 has not redeemed on the principal of the Notes Class A and the Notes Class B during the year.

Subordinated loan

During the year, the Compartment Private Driver UK 2018-1 has not redeemed on the principal of the subordinated loan.

Compartment Private Driver 2020-1

On 10 March 2020, the Company created a compartment named Compartment Private Driver 2020-1 ("PD2020-1").

As at 31 March 2020, the Compartment Private Driver UK 2020-1 has proceeded neither investments purchases nor notes issuance.

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1. MANAGEMENT REPORT

Measures taken in the context of coronavirus disease:

In the first months of 2020, a pandemic of coronavirus disease 2019 (COVID-19) spread around the world, leading to numerous cases and casualties and causing an economic instability. VWFS has implemented a payment holiday with term extension for contracts with 3 - 18 months from maturity date ("COVID-19 Extension"). This measure is on demand and do not impact all contracts. Following that, management has agreed with VWFS and signed with all parties deed of amendment in respect of the incorporated terms memorandum, the trust agreement, the servicing agreement and the account agreement in June 2020, with the following measures:

- implementation of a Collateral Residual Value Buffer made available by VWFS to the Company on each purchased receivables starting in June 2020;
- VWFS pays to the Company a deemed collection on the Receivables subject to COVID19 Extension in order to compensate the impact.

These measures were communicated to Noteholders by issuance of notices which are available on the Luxembourg Stock Exchange website.

Following the measures taken, the Board is of the view that there is no impact of Covid19 and the Company is in its full capacity to continue its usual operations. However, the Board will continue to monitor the situation as well as potential impacts on the Company.

Voting rights

Each issued share holds one vote in a Meeting of Shareholders. No special voting rights exist, nor does the sole Shareholder have any special right of control.

Acquisition of own shares

The Company may, to the extent and under the terms permitted by law, purchase its own shares. During the financial year ended 31 March 2020 the Company has not purchased any of its own shares.

Research and development activities

The Company was neither involved nor participated in any kind of research or development activities in the year ended 31 March 2020.

Branches and participations of the Company

The Company does not have any branches or participations.

Board of Directors

The Company is managed by a Board of Directors comprising of at least three members. The Directors, whether shareholders or not, who are appointed for a period not exceeding six years by the Sole Shareholder, who may at any time remove them.

The Board of Directors is vested with the powers to perform all acts of administration and disposition in compliance with the corporate objects of the Company. The Company will be bound in any circumstances by the joint signatures of two members of the Board of Directors unless special decisions have been reached concerning the authorised signature in case of delegation of powers or proxies.

As at 31 March 2020, the Board of Directors is composed of Mrs. Z.H. Cammans, Mrs. M. Mussai-Ramassur and Ms S. Gill.

Corporate governance statement

The Board of Directors duly notes that, based on Article 52 of the law of 23 July 2016 concerning the audit profession (the "Audit Law"), the Company is classified as a public-interest entity and is required to establish an audit committee.

However, the Company's sole business is to act as issuer of asset-backed securities as defined in point (5) of Article 2 of Commission regulation (EC) N° 809/2004. Therefore, it is exempted from the audit committee obligation based on Article 52 (5) c).

The Company has concluded that the establishment of a dedicated audit committee or an administrative or supervisory body entrusted to carry out the function of an audit committee is not appropriate for the nature and extent of the Company's business which consists merely of an interest in assets to which the limited recourse Notes issued are linked. Furthermore, the Company operates in a strictly defined regulatory environment (e.g. Securitisation Law, CSSF supervision, listing on EU-regulated market) and is subject to respective governance mechanisms.

Driver UK Multi-Compartment S.A.

1. MANAGEMENT REPORT

Corporate governance statement (continued)

Internal control and risk management procedures

The Board of Directors is responsible for managing the Company and carefully managing the Company's system of internal control and risk management. Its members are jointly accountable for the management of the Company and ensure that the statutory and legal requirements and obligations of the Company are met and complied with.

Internal control and risk management procedures (continued)

The Board of Directors has the overall responsibility for the Company's system of internal control and for achieving its effectiveness. This system of internal control is designed to manage, rather than eliminate, risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company operates a management structure with clear delegated authority levels and clear functional reporting lines and accountability. All relevant decisions are subject to appropriate authorisation procedures. The Board of Directors monitors financial and operational performance and compliance controls on a continuing basis and identifies and responds to business risks as they arise.

Related business risks

Credit risk:

The Company may be exposed to a credit risk with third parties with whom it trades and may also bear the risk of settlement default.

Counterparty risk:

Some of the assets and derivatives will expose the Company to the risk of Counterparty default.

Interest rate risk:

The Receivables bear interest at fixed rates while the Notes and the Subordinated loan will bear interest at floating rates based on 1-month LIBOR. The Company will hedge afore-described interest rate risk related to the Notes and will use payments made by the swap counterparties to make payments on the Notes on each Payment date. The Subordinated Loan is not covered by such swap transactions. The Board of Directors considers however that the Excess Spread of the structure would cover any movements in 1-month LIBOR.

The liquidity risk, market risk, currency risk and the price risk are not defined as the Directors of the Company believe that these risks are not applicable for the Company or are not deemed as principal risks to the Company as a whole.

Subsequent events

In reference with the COVID19 paragraph disclosed above and considering the measures taken, the Board of Directors concluded there is no impact to the Company due to COVID19.

No event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 March 2020.

Future outlook

No material changes in activities are contemplated for the coming year.

Luxembourg, 27 January 2021

Ms Zamyra K. Cammans
Director

Ms Meenakshi D. Mussai-Ramassur
Director



Audit report

To the Board of Directors of
Driver UK Multi-Compartment S.A.

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Driver UK Multi-Compartment S.A. (the "Company") as at 31 March 2020, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company's annual accounts comprise:

- the balance sheet as at 31 March 2020;
 - the profit and loss account for the year then ended; and
 - the notes to the annual accounts, which include a summary of significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter

How our audit addressed the Key audit matter

Existence and Valuation of lease receivables

The purpose of the Company is to purchase a portfolio of car lease receivables of customers from Volkswagen Financial Services (UK) Limited (the “originator” and “asset servicer”, “VWFS UK”). The acquisition of the lease receivables is financed by the issuance of granted listed notes. The portfolio is purchased from the originator at a discounted value to cover potential losses on these receivables. There is a risk of non-payment if the customers fail to meet the payment instalments. Refer to Note 2.2.2 for the accounting policy.

The selection and collection process of the lease receivables purchased from the originator is not conducted by the Company itself but by a third party, the asset servicer. Thus, reconciliation processes over lease receivables and accounting records implemented by the asset servicer are critical to ensure lease receivables balances are complete and accurate.

Taking into account that the total financial fixed assets as at 31 March 2020 amounted to 1,573,930,885GBP (See Note 3), we have identified this as a key audit matter of our audit.

The lease receivables purchased by the Company are part of the full lease portfolio of the originator. Our audit procedures to cover the existence of the lease receivables included:

- We performed detailed procedures to gain an understanding of the controls in respect of lease receivables adopted by the asset servicer;
- We performed reconciliation of the information of lease receivables in the annual accounts from the source systems;
- In order to check reliance of the asset servicer’s information, we performed a sample testing of lease receivables and obtained supporting lease contracts.

As the audit of the valuation of each individual lease receivables is not appropriate, we have reviewed and tested the internal control system of VWFS UK with regards to the valuation of the lease receivables in which no issues were noted.

In order to test the Company’s assessment on the valuation of the lease receivables, we performed detailed procedures to assess the recoverability of the lease receivables and concluded that as of 31 March 2020, the Company’s lease receivables valuation disclosed in the annual accounts are in line with accounting policies.

As at 31 March 2020, the existence and the valuation of the Company’s lease receivables are properly reviewed with no exceptions noted.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the management report and the Corporate Governance Statement but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the management report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.



We have been appointed as "Réviseur d'Entreprises Agréé" by the Board of Directors on 25 September 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 6 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 January 2021

Electronically signed by
Günter Simon

A handwritten signature in black ink, appearing to read 'Simon', written in a cursive style.

Günter Simon

RCSL Nr. : B189629

Matricule : 2014 2216 575

eCDF entry date : 20/01/2021

BALANCE SHEET**Financial year from** ⁰¹ 01/04/2019 **to** ⁰² 31/03/2020 (in ⁰³ GBP)

Driver UK Multi-Compartment S.A.

22-24, Boulevard Royal
L-2449 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>1.573.930.885,00</u>	110 <u>2.302.012.929,00</u>
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B189629

Matricule : 2014 2216 575

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135 <u>2.2.2, 3</u>	135 <u>1.573.930.885,00</u>	136 <u>2.302.012.929,00</u>
1. Shares in affiliated undertakings	1137	137	138
2. Loans to affiliated undertakings	1139	139	140
3. Participating interests	1141	141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145	145 <u>1.573.930.885,00</u>	146 <u>2.302.012.929,00</u>
6. Other loans	1147	147	148
D. Current assets	1151	151 <u>148.248.875,00</u>	152 <u>193.803.777,00</u>
I. Stocks	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163 <u>2.2.3, 4</u>	163 <u>103.696.467,00</u>	164 <u>138.750.001,00</u>
1. Trade debtors	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	171 <u>103.696.467,00</u>	172 <u>138.712.839,00</u>
a) becoming due and payable within one year	1173	173 <u>103.696.467,00</u>	174 <u>138.712.839,00</u>
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	183 <u>0,00</u>	184 <u>37.162,00</u>
a) becoming due and payable within one year	1185	185 <u>0,00</u>	186 <u>37.162,00</u>
b) becoming due and payable after more than one year	1187	187	188

RCSL Nr. : B189629

Matricule : 2014 2216 575

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____ 5	197 _____ 44.552.408,00	198 _____ 55.053.776,00
E. Prepayments	1199 _____ 2.2.6	199 _____ 0,00	200 _____ 69.158,00
TOTAL (ASSETS)		201 _____ 1.722.179.760,00	202 _____ 2.495.885.864,00

RCSL Nr. : B189629

Matricule : 2014 2216 575

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	29.000,00	29.000,00
I. Subscribed capital	1303 <u>6</u>	29.000,00	29.000,00
II. Share premium account	1305		
III. Revaluation reserve	1307		
IV. Reserves	1309		
1. Legal reserve	1311 <u>7</u>		
2. Reserve for own shares	1313		
3. Reserves provided for by the articles of association	1315		
4. Other reserves, including the fair value reserve	1429		
a) other available reserves	1431		
b) other non available reserves	1433		
V. Profit or loss brought forward	1319		
VI. Profit or loss for the financial year	1321		
VII. Interim dividends	1323		
VIII. Capital investment subsidies	1325		
B. Provisions	1331 <u>2.2.7, 8</u>	66.010,00	76.350,00
1. Provisions for pensions and similar obligations	1333		
2. Provisions for taxation	1335		
3. Other provisions	1337	66.010,00	76.350,00
C. Creditors	1435	1.722.084.750,00	2.495.780.514,00
1. Debenture loans	1437	1.302.132.024,00	1.915.893.656,00
a) Convertible loans	1439		
i) becoming due and payable within one year	1441		
ii) becoming due and payable after more than one year	1443		
b) Non convertible loans	1445 <u>9</u>	1.302.132.024,00	1.915.893.656,00
i) becoming due and payable within one year	1447	676.465.596,00	511.747.391,00
ii) becoming due and payable after more than one year	1449	625.666.428,00	1.404.146.265,00
2. Amounts owed to credit institutions	1355		
a) becoming due and payable within one year	1357		
b) becoming due and payable after more than one year	1359		

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B189629

Matricule : 2014 2216 575

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	367	368
a) becoming due and payable within one year	1369	369	370
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	10 419.430.535,00	380 579.299.374,00
a) becoming due and payable within one year	1381	381 275.438.481,00	382 273.659.329,00
b) becoming due and payable after more than one year	1383	383 143.992.054,00	384 305.640.045,00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Other creditors	1451	451 522.191,00	452 587.484,00
a) Tax authorities	1393	393 37.576,00	394 36.323,00
b) Social security authorities	1395	395	396
c) Other creditors	1397	397 484.615,00	398 551.161,00
i) becoming due and payable within one year	1399	399 484.615,00	400 551.161,00
ii) becoming due and payable after more than one year	1401	401	402
D. Deferred income	1403	403	404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	1.722.179.760,00	406 2.495.885.864,00

RCSL Nr. : B189629

Matricule : 2014 2216 575

eCDF entry date : 20/01/2021

PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/04/2019 **to** ⁰² 31/03/2020 *(in* ⁰³ GBP *)*

Driver UK Multi-Compartment S.A.

22-24, Boulevard Royal
L-2449 Luxembourg**PROFIT AND LOSS ACCOUNT**

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____ 12	713 _____ 3.204.465,00	714 _____ 10.727.937,00
5. Raw materials and consumables and other external expenses	1671 _____ 13	671 _____ -20.609.898,00	672 _____ -29.006.125,00
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 _____ -20.609.898,00	604 _____ -29.006.125,00
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 _____ -1.149.296,00	622 _____ -2.233.388,00

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B189629

Matricule : 2014 2216 575

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
17. Other taxes not shown under items 1 to 16	1637	637	638
18. Profit or loss for the financial year	1669	669	670

Driver UK Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 1 - General information

Driver UK Multi-Compartment S.A. (hereafter the "Company") is a Luxembourg public limited liability company incorporated in Luxembourg on 8 August 2014 for an unlimited period of time and is organised under the laws of Luxembourg as a "Société Anonyme" having its corporate office at 22-24, boulevard Royal, L-2449 Luxembourg, Grand-Duchy of Luxembourg. The Company is registered at the Registre du Commerce et Sociétés of Luxembourg City under number B 189.629.

The accounting period of the Company begins April 1st and terminates on March 31st.

The purpose of the Company is the Securitisation, within the meaning of the Luxembourg Law of 22 March 2004 on Securitisations (hereinafter the "Securitisation Law"), of Receivables (the "Permitted Assets"). The Company may enter into any agreement and perform any action necessary or useful for the purposes of securitising Permitted Assets, including, without limitation, disposing of its assets in accordance with the relevant agreements.

The Company may only carry out the above activities if and to the extent that they are compatible with the Securitisation Law.

The Company may, in accordance with the terms of the Securitisation Law, and in particular its article 5, create one or more compartments. Each compartment shall, unless otherwise provided for in the resolution of the Board of Directors creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding. Disclosure per compartment is included as from note 24 of these audited annual accounts.

The Company is included in the consolidated accounts of Volkswagen AG, being the ultimate parent of Volkswagen Financial Services (UK) Limited, a company incorporated in the United Kingdom. Volkswagen AG is the largest body of undertakings to include the balances of the Company and its registered office is located at Berliner Ring 2, 38440 Wolfsburg, (HRB Nr. 100484) and the consolidated accounts are available at the same address.

In addition, the Company is included in the consolidated accounts of Volkswagen Financial Services (UK) Limited, forming the smallest body of undertakings of which the Company forms a part. The registered office of Volkswagen Financial Services (UK) Limited is located at Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes, MK14 5LR, United Kingdom (registration number 02835230) and the consolidated accounts are available at the same address.

Capitalised terms not defined within these audited annual accounts are defined in the respective Transaction Documents of each compartment of the Company.

Note 2 - Summary of significant accounting principles

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002 (as amended), determined and applied by the Board of Directors.

The preparation of annual accounts required the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

Driver UK Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

2.2.2 Financial assets

Permitted Assets included in financial assets are recorded at their discounted nominal value. In case of a durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Value adjustments are defined by the Company as: (a) Receivables in arrears for 6 months and does not have a stock balance (i.e. the related motor vehicle has not been returned or recovered); (b) Receivables in arrears for 3 months and the vehicle is sold or abandoned or once 180 days have passed since the contract was terminated; and (c) Lease contract was voluntarily terminated by the Obligor and the vehicle is sold or the vehicle remains in stock for more than 91 days from the date on which such vehicle was returned.

2.2.3 Debtors

Debtors are recorded at their nominal value. They are subject to value adjustments where their recoverability is either uncertain or compromised. These value adjustments are not continued if the reason for which the value adjustments were made has ceased to apply.

2.2.4 Derivative financial instruments

The Company may enter into derivative financial instruments such as swaps in order to reduce its exposure coming from the floating rate of the Notes against the fixed rate of the Permitted Assets. The interests linked to derivatives instruments are recorded on accrual basis at the closing date. Commitments relating to swap transactions are recorded in the off-balance sheet accounts (see note 23).

2.2.5 Foreign currency translation

The Company maintains its books and records in GBP. Transactions expressed in currencies other than GBP are translated into GBP at the exchange rate effective at the time of the transaction. Cash at bank, short-term debtors and creditors are translated on the basis of the exchange rates effective at balance sheet date. The exchange gains and losses are thus recorded in the profit and loss account. Other assets and liabilities are translated separately at the lower or the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. Realised exchange gains and losses are recorded in the profit and loss account at the moment of realisation.

Where there is an economic link between an asset and liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account whereas the net unrealised exchange gains are not recognised.

2.2.6 Prepayments

This asset item includes expenses incurred during the financial year but relating to a subsequent financial year.

2.2.7 Provisions

Provisions are intended to cover charges which at the balance sheet date are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

2.2.8 Notes issued

The Notes issued are stated at par value less any repayments made to their principal.

2.2.9 Creditors

Where the amount repayable on account is greater than the amount received, the difference may be accounted for in the profit and loss account when the debt is issued.

2.2.10 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

Driver UK Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 2 - Summary of significant accounting principles (continued)

2.2.11 Equalisation provision

Losses during the year as a result from sales, default, lower market/recovery values or cost may cause a partial reduction of the assets. Such shortfalls will ultimately be borne first by the Subordinated Lender and then by the Note Purchasers in accordance with the Terms and Conditions of the Notes. Consequently, a provision for value diminution on the Subordinated Loan or Notes will be made in respect of losses determined in accordance with valuation principles applied and such provision is recognised in the profit and loss account as "Equalisation provision" under Other operating income. Similarly, in case of profit made during the year, the equalisation provision booked in the profit and loss account as Other operating expense would result into an additional liability towards the Originator.

Note 3 - Financial assets	31-03-2020	31-03-2019
<u>Permitted Assets</u>	GBP	GBP
Opening balance	2,302,012,929	3,220,916,184
Additional purchases (Top-Up)	476,714,646	367,582,966
Reimbursement during the year	(1,168,391,568)	(1,265,879,642)
Value adjustment for the year due to defaulted receivables	(36,405,122)	(20,527,036)
Sale of ineligible receivables	-	(79,543)
Closing balance	<u>1,573,930,885</u>	<u>2,302,012,929</u>

Compartment Driver UK Three

On 27 April 2020, the Company decided to liquidate the compartment named Compartment Driver UK Three.

Compartment Driver UK Four

On 25 November 2016, Compartment Driver UK Four purchased from Volkswagen Financial Services (UK) Limited a portfolio of Permitted Assets valued at GBP 750,002,083. The initial purchase price and the purchase price of any additional Receivables from VWFS consists of the discounted Receivables balance at the relevant purchase date multiplied by one (1) minus the Receivables overcollateralisation percentage.

During the financial year, the Receivables principal held by Compartment Driver UK Four was not increased by way of reinvestment of funds collected (Top-Up) (2019: GBP 0). The Receivables principal was also decreased (i) by payments collected from VWFS in the amount of GBP 199,420,867 (2019: GBP 242,277,625), and (ii) by defaulted receivables in the amount of GBP 11,956,473 (2019: GBP 5,142,038).

Interest income derived from the Permitted Assets for the financial year amounts to GBP 16,450,688 (2019: GBP 17,397,229) for Compartment Driver UK Four (see note 15).

Acquisition of the Permitted Assets was financed by the issue of Floating Rate Notes and through receipt of a Subordinated Loan (see also notes 9 and 10).

Compartment Driver UK Five

On 27 March 2017, Compartment Driver UK Five purchased from Volkswagen Financial Services (UK) Limited a portfolio of Permitted Assets valued at GBP 438,146,480. The initial purchase price and the purchase price of any additional Receivables from VWFS consists of the discounted Receivables balance at the relevant purchase date multiplied by one (1) minus the Receivables overcollateralisation percentage.

During the financial year, the Receivables principal held by Compartment Driver UK Five was not increased by way of reinvestment of funds collected (top up) (2019: GBP 0). The Receivables principal was decreased (i) by payments collected from VWFS in the amount of GBP 136,132,655 (2019: GBP 133,105,332), and (ii) by defaulted receivables in the amount of GBP 6,024,888 (2019: GBP 1,630,847).

Interest income derived from the Permitted Assets for the financial year amounts to GBP 10,583,412 (2019: GBP 11,701,898) for Compartment Driver UK Five (see note 15).

Acquisition of the Permitted Assets was financed by the issue of Floating Rate Notes and through receipt of a Subordinated Loan (see also notes 9 and 10).

Driver UK Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 3 - Financial assets (continued)

Compartment Private Driver 2016-1

On 27 June 2016, Compartment Private Driver 2016-1 purchased from Volkswagen Financial Services (UK) Limited a portfolio of Permitted Assets valued at GBP 750,004,084. The initial purchase price and the purchase price of any additional Receivables from VWFS consists of the discounted Receivables balance at the relevant purchase date multiplied by one (1) minus the Receivables overcollateralisation percentage.

During the financial year, the Receivables principal held by Compartment Private Driver 2016-1 was not increased by way of reinvestment of funds collected (Top-Up) (2019: GBP 0). The Receivables principal was decreased (i) by payments collected from VWFS in the amount of GBP 222,384,018 (2019: GBP 275,504,515), (ii) by defaulted receivables in the amount of GBP 9,486,495 (2019: GBP 6,879,273), and (iii) by the sale of ineligible receivables in the amount of GBP 0 (2019: GBP 0).

Interest income derived from the Permitted Assets for the financial year amounts to GBP 15,037,513 (2019: GBP 16,780,649) for Compartment Private Driver 2016-1 (see note 15).

Acquisition of the Permitted Assets was financed by the issue of Floating Rate Notes and through receipt of a Subordinated Loan (see also notes 9 and 10).

Compartment Driver UK Six

On 25 September 2017, Compartment Driver UK Six purchased from Volkswagen Financial Services (UK) Limited a portfolio of Permitted Assets valued at GBP 450,001,235. The initial purchase price and the purchase price of any additional Receivables from VWFS consists of the discounted Receivables balance at the relevant purchase date multiplied by one (1) minus the Receivables overcollateralisation percentage.

During the financial year, the Receivables principal held by Compartment Driver UK Six was not increased by way of reinvestment of funds collected (Top-Up) (2019: GBP 0). The Receivables was decreased (i) by payments collected from VWFS in the amount of GBP 138,312,623 (2019: GBP 131,389,014) and (ii) by defaulted receivables in the amount of GBP 2,990,678 (2019: GBP 1,359,676).

Interest income derived from the Permitted Assets for the financial year amounts to GBP 11,811,533 (2019: GBP 14,844,940) for Compartment Driver UK Six (see note 15).

Acquisition of the Permitted Assets was financed by the issue of Floating Rate Notes and through receipt of a Subordinated Loan (see also notes 9 and 10).

Compartment Private Driver 2018-1

On 25 September 2017, Compartment Private Driver 2018-1 purchased from Volkswagen Financial Services (UK) Limited a portfolio of Permitted Assets valued at GBP 1,250,005,567. The initial purchase price and the purchase price of any additional Receivables from VWFS consists of the discounted Receivables balance at the relevant purchase date multiplied by one (1) minus the Receivables overcollateralisation percentage.

During the financial year, the Receivables principal held by Compartment Private Driver 2018-1 was increased by way of reinvestment of funds collected (Top-Up) amounting to 476,714,646 (2019: GBP 367,582,966). The Receivables was decreased (i) by payments collected from VWFS in the amount of GBP 472,141,405 (2019: GBP 355,842,701), (ii) by defaulted receivables in the amount of GBP 5,946,588 (2019: GBP 1,272,542) and (iii) by the sale of ineligible receivables in the amount of GBP 0 (2019: GBP 79,543).

Interest income derived from the Permitted Assets for the financial year amounts to GBP 65,150,823 (2019: GBP 62,065,049) for Compartment Private Driver 2018-1 (see note 15).

Acquisition of the Permitted Assets was financed by the issue of Floating Rate Notes and through receipt of a Subordinated Loan (see also notes 9 and 10).

Note 4 - Amounts owed by affiliated undertakings

This amount stands for collections of lease receivables for the monthly period of March 2020, which are due in April 2020.

Driver UK Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 5 - Cash at bank and in hand

	31-03-2020	31-03-2019
<u>Cash at bank</u>	GBP	GBP
Current account (*)	31,683	31,524
Distribution account	102,158	97,954
Cash collateral account	44,418,567	54,924,298
Total	<u>44,552,408</u>	<u>55,053,776</u>

(*) The current account belongs to the general compartment; the two other accounts belong to Compartments Driver UK Three, Driver UK Four, Driver UK Five, Driver UK Six, Private Driver 2016-1 and Private Driver 2018-1.

Note 6 - Subscribed capital

As at 31 March 2020, the subscribed capital amounts to GBP 29,000 and is divided into 2,900 shares fully paid-up with a par value of GBP 10 each. The authorised capital amounts to GBP 29,000.

The subscribed capital belongs to the General Compartment.

Note 7 - Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed. No allocation has been made to the legal reserve as no profit was generated as at 31 March 2020.

Note 8 - Provisions

	31-03-2020	31-03-2019
<u>Other provisions</u>	GBP	GBP
Audit fees	64,265	75,318
Tax advisory fees	1,745	1,032
	<u>66,010</u>	<u>76,350</u>

Note 9 - Debenture loans

	31-03-2020	31-03-2019
<u>Non convertible loans</u>		
Floating Rate Notes Series A	GBP	GBP
Opening balance	1,731,751,704	2,418,924,157
Additional issuance during the year	-	-
Redemption during the year	(545,414,427)	(687,172,453)
Closing balance	<u>1,186,337,277</u>	<u>1,731,751,704</u>
Thereof scheduled for redemption within one year	618,964,083	455,483,878
Becoming due and payable after more than one year	<u>567,373,194</u>	<u>1,276,267,826</u>

Driver UK Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

	31-03-2020	31-03-2019
Floating Rate Notes Series B	GBP	GBP
Opening balance	184,141,952	269,197,260
Additional issuance during the year	-	-
Redemption during the year	(68,347,205)	(85,055,308)
Closing balance	115,794,747	184,141,952
Thereof scheduled for redemption within one year	57,501,513	56,263,513
Becoming due and payable after more than one year	58,293,234	127,878,439
	31-03-2020	31-03-2019
	GBP	GBP
Becoming due and payable within one year	676,465,596	511,747,391
Becoming due and payable after more than one year	625,666,428	1,404,146,265
Total non convertible loans	1,302,132,024	1,915,893,656

The Notes are backed by substantially all of the assets of the Company consisting primarily of the Company's right, title and interest in the Receivables. All Notes are listed on the Luxembourg Stock Exchange. Class B Notes rank junior to Class A Notes.

During June 2020, deeds of amendment in respect of the incorporated terms memorandum, the trust agreement, the servicing agreement were signed for all compartments in order to incorporate the COVID-19 measures taken. All deeds of amendments were communicated to Noteholders by issuance of notices which are available on the Luxembourg Stock Exchange website.

Compartment Driver UK Three

On 27 April 2020, the Company decided to liquidate the compartment named Compartment Driver UK Three.

Compartment Driver UK Four

On 25 November 2016, Compartment Driver UK Four has issued an amount of GBP 579,000,000 Class A Notes and GBP 51,800,000 Class B Notes. All payments of interest and principal of each Note will be due and payable at the latest in 2025, the legal maturity date of the Notes.

The floating rate interest on the Notes has been swapped to fixed interest rates for Compartment Driver UK Four (see also note 23).

Total interest charge for the year ended 31 March 2020 for the Class A Notes amounted to GBP 1,814,392 (GBP 3,804,724 in 2019) and for the Class B Notes amounted to GBP 353,253 (GBP 756,040 in 2019) (see also note 18).

Driver UK Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 9 - Debenture loans (continued)

Compartment Driver UK Five

On 27 March 2017, Compartment Driver UK Five has issued an amount of GBP 340,000,000 Class A Notes and GBP 28,500,000 Class B Notes. All payments of interest and principal of each Note will be due and payable at the latest in 2025, the legal maturity date of the Notes.

The floating rate interest on the Notes has been swapped to fixed interest rates for Compartment Driver UK Five (see also note 23).

Total interest charge for the year ended 31 March 2020 for the Class A Notes amounted to GBP 1,518,190 (GBP 2,444,119 in 2019) and for the Class B Notes amounted to GBP 220,081 (GBP 378,684 in 2019) (see also note 18).

Compartment Driver Private Driver 2016-1

On 27 June 2016, Compartment Private Driver 2016-1 has issued an amount of GBP 576,000,000 Class A Notes and GBP 62,300,000 Class B Fixed Rate Notes. All payments of interest and principal of each Note will be due and payable at the latest in 2025, the legal maturity date of the Notes.

The Notes bear a fixed interest amounting to 1.2909% for the Class A Notes and 1.8528% for the Class B Notes.

Total interest charge for the year ended 31 March 2020 for the Class A Notes amounted to GBP 1,321,782 (GBP 3,716,756 in 2019) and for the Class B Notes amounted to GBP 284,565 (GBP 800,187 in 2019) (see also note 18).

Compartment Driver UK Six

On 25 September 2017, Compartment Driver UK Six has issued an amount of GBP 340,200,000 Class A Notes and GBP 29,200,000 Class B Notes. All payments of interest and principal of each Note will be due and payable at the latest in 2026, the legal maturity date of the Notes.

The floating rate interest on the Notes has been swapped to fixed interest rates for Compartment Driver UK Six (see also note 23).

Total interest charge for the year ended 31 March 2020 for the Class A Notes amounted to GBP 2,132,021 (GBP 3,164,102 in 2019) and for the Class B Notes amounted to GBP 268,118 (GBP 419,079 in 2019) (see also note 18).

Compartment Driver Private Driver 2018-1

On 26 March 2018, Compartment Private Driver 2018-1 has issued an amount of GBP 918,700,000 Class A Notes and GBP 87,500,000 Class B Notes. All payments of interest and principal of each Note will be due and payable at the latest in 2028, the legal maturity date of the Notes.

The floating rate interest on the Notes has been swapped to fixed interest rates for Compartment Private Driver UK 2018-1 (see also note 23).

Total interest charge for the year ended 31 March 2020 for the Class A Notes amounted to GBP 12,565,852 (GBP 11,914,998 in 2019) and for the Class B Notes amounted to GBP 1,679,380 (GBP 1,616,076 in 2019) (see also note 18).

Note 10 - Amounts owed to affiliated undertakings

	31-03-2020	31-03-2019
<u>- becoming due and payable within one year</u>	GBP	GBP
Overcollateralisation payable	115,686,004	117,168,184
Advanced collections	-	284,916
Interest Compensation Ledger	14,670,288	18,288,117
Subordinated Loan	143,461,553	135,551,588
Interest on Subordinated Loan	204,628	299,337
Servicer fees	1,416,008	2,067,187
Total	<u>275,438,481</u>	<u>273,659,329</u>

The overcollateralisation payable represents (i) an excess of the permitted assets' nominal value over the nominal value of the Notes and the Subordinated Loan and (ii) a period-end payable towards VWFS in case of a loss or a period-end receivable from VWFS in case of a profit.

Driver UK Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 10 - Amounts owed to affiliated undertakings (continued)

In order to cover the creditors risk of VWFS, VWFS has prepaid a part of the collections due for the month elapsed.

The Interest Compensation Ledger represents a period-end payable towards VWFS with respect to the excess of cash available to compensate interest shortfalls implied by early settled lease contracts.

	31-03-2020	31-03-2019
<u>Subordinated Loan</u>	GBP	GBP
Opening balance	441,191,633	587,736,197
Increase during the year	-	-
Capitalised interest	4,568,030	7,639,196
Redemption during the year	(158,306,056)	(154,183,760)
Interest capitalised during the year	-	-
Closing balance	287,453,607	441,191,633
Thereof scheduled for redemption within one year	143,461,553	135,551,588
Due and payable after more than one year	143,992,054	305,640,045

Compartment Driver UK Three

On 27 April 2020, the Company decided to liquidate the compartment named Compartment Driver UK Three.

Compartment Driver UK Four

On 25 November 2016, Compartment Driver UK Four has been granted a Subordinated Loan in the amount of GBP 111,002,083 from Volkswagen International Luxembourg S.A for the purpose of credit enhancement and it ranks junior to the Notes with respect to payment of interest and principal. The Loan carries an interest rate of one month Libor plus 2.90% per annum.

Interest charge on the Subordinated Loan amounted to GBP 1,233,678 for the year ended 31 March 2020 (2019: GBP 2,956,210) for Compartment Driver UK Four.

Compartment Driver UK Five

On 27 March 2017, Compartment Driver UK Five has been granted a Subordinated Loan in the amount of GBP 63,046,480 from Volkswagen International Luxembourg S.A for the purpose of credit enhancement and it ranks junior to the Notes with respect to payment of interest and principal. The Loan carries an interest rate of one month Libor plus 2.07% per annum.

Interest charge on the Subordinated Loan amounted to GBP 861,066 for the year ended 31 March 2020 (2019: GBP 1,609,672) for Compartment Driver UK Five.

Compartment Private Driver 2016-1

On 27 June 2016, Compartment Private Driver 2016-1 has been granted a Subordinated Loan in the amount of GBP 105,704,084 from Volkswagen International Luxembourg S.A for the purpose of credit enhancement and it ranks junior to the Notes with respect to payment of interest and principal. The Loan carries an interest rate of 3.8220% per annum.

Interest charge on the Subordinated Loan amounted to GBP 862,969 for the year ended 31 March 2020 (2019: GBP 2,705,397) for Compartment Private Driver 2016-1.

Compartment Driver UK Six

On 25 September 2017, Compartment Driver UK Six has been granted a Subordinated Loan in the amount of GBP 72,501,235 from Volkswagen International Luxembourg S.A for the purpose of credit enhancement and it ranks junior to the Notes with respect to payment of interest and principal. The Loan carries an interest rate of one month Libor plus 2.15% per annum.

Interest charge on the Subordinated Loan amounted to GBP 1,438,159 for the year ended 31 March 2020 (2019: GBP 2,038,600) for Compartment Driver UK Six

Driver UK Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 10 - Amounts owed to affiliated undertakings (continued)

Compartment Private Driver 2018-1

On 26 March 2018, Compartment Private Driver 2018-1 has been granted a Subordinated Loan in the amount of GBP 217,605,567 from Volkswagen International Luxembourg S.A for the purpose of credit enhancement and it ranks junior to the Notes with respect to payment of interest and principal. The Loan carries an interest rate of one month Libor plus 2.85% per annum.

During the year under review, no redemption took place on the subordinated loan.

Interest charge on the Subordinated Loan amounted to GBP 8,093,547 for the year ended 31 March 2020 (2019: GBP 7,750,959) for Compartment Private Driver 2018-1

Note 11 - Other creditors

	31-03-2020	31-03-2019
	GBP	GBP
Interest on Class A Notes	311,340	397,627
Interest on Class B Notes	43,507	61,914
Interest on Swaps	95,759	82,022
Creditors	34,008	9,598
Total	<u>484,614</u>	<u>551,161</u>

Note 12 - Other operating income

	31-03-2020	31-03-2019
	GBP	GBP
<u>Other operating income</u>		
Equalisation provision (see note 2.2.11)	3,204,293	10,720,299
Other income	172	7,638
Total	<u>3,204,465</u>	<u>10,727,937</u>

Note 13 - Other external expenses

	31-03-2020	31-03-2019
	GBP	GBP
Maintenance fees	144,965	97,023
Servicer fees	20,152,261	28,551,797
Rating agency fees	195,245	227,006
Trustee services	30,103	31,243
Audit fees	66,270	70,755
Tax advisory fees	885	1,617
Bank charges	17,867	25,224
Other miscellaneous external charges	2,302	1,460
Total	<u>20,609,898</u>	<u>29,006,125</u>

Servicer fees are equal to 1% per annum of the Discounted Receivables Balance on each payment date.

Note 14 - Other operating expenses

	31-03-2020	31-03-2019
	GBP	GBP
Equalisation provision (see also note 2.2.11).	<u>(1,149,296)</u>	<u>(2,233,388)</u>

Driver UK Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 15 - Income from other investments and loans forming part of the fixed assets	31-03-2020	31-03-2019
<u>Derived from affiliated undertakings</u>	GBP	GBP
Interest income from Permitted Assets	119,033,969	128,797,627
Interest Compensation Order of Priority Amount	9,670,704	14,648,602
	<u>128,704,673</u>	<u>143,446,229</u>

Interest income is received on a monthly basis from the Permitted Assets.

The Interest Compensation Order of Priority Amount represents on a monthly basis the utilisation of the Interest Compensation Amount to compensate interest shortfalls implied by early settled lease contracts.

Note 16 - Other interest receivable and similar income	31-03-2020	31-03-2019
<u>Other interest and similar financial income</u>	GBP	GBP
Interest income on bank accounts	333,410	377,272
Foreign exchange gains	2,123	-
Interest receivable on Swaps	1,325,669	1,860,200
	<u>1,661,202</u>	<u>2,237,472</u>

Note 17 - Value adjustments in respect of financial assets and of investments held as current assets	31-03-2020	31-03-2019
	GBP	GBP
Defaulted receivables	<u>36,405,122</u>	<u>20,527,036</u>

Note 18 - Interest payable and similar expenses	31-03-2020	31-03-2019
<u>Concerning affiliated undertakings</u>	GBP	GBP
Interest payable on Subordinated Loan	12,489,419	17,372,180
Interest Compensation Amount	36,414,389	52,318,252
	<u>48,903,808</u>	<u>69,690,432</u>

The Interest Compensation Amount represents on a monthly basis the amount available to the Company to compensate interest shortfalls implied by early settled lease contracts. On a monthly basis, if the Interest Compensation Amount is greater than the Interest Compensation Order of Priority Amount, the excess shall be credited to the Interest Compensation Ledger.

	31-03-2020	31-03-2019
<u>Other interest and similar expenses</u>	GBP	GBP
Interest charges on Class A Notes	19,352,237	25,674,536
Interest charges on Class B Notes	2,805,397	4,109,086
Interest payable on Swaps	4,336,729	5,164,824
Foreign exchange losses	4,453	2,180
Total	<u>26,498,816</u>	<u>34,950,626</u>

Driver UK Multi-Compartment S.A.

5. NOTES TO THE ANNUAL ACCOUNTS

Note 19 - Other taxes

The Company is subject to all taxes applicable to commercial companies in Luxembourg incorporated under the Securitisation Law.

Note 20 - Staff

The Company did not employ any staff during the period under review.

Note 21 - Emoluments granted to the Members of the Board of Directors

No emoluments have been granted to any member of the Board of Directors, nor have any obligations arisen or been entered into by the Company in respect of retirement pensions for former members of the Board of Directors.

Note 22 - Loans or advances granted to the Members of the Board of Directors

No loans or advances have been granted to any member of the Board of Directors.

Note 23 - Off-Balance sheet commitments

On 25 October 2016, Compartment Driver UK Four entered into swap agreements with DZ Bank AG to hedge the Company's interest rate risk derived from floating interest rate on the Notes issued (see also note 9). Settlement of the swaps is performed on the 25th day of each month. The swaps have termination dates in 2025.

On 27 March 2017, Compartment Driver UK Five entered into swap agreements with Credit Agricole Corporate and Investment Bank to hedge the Company's interest rate risk derived from floating interest rate on the Notes issued (see also note 9). Settlement of the swaps is performed on the 25th day of each month. The swaps have termination dates in 2025.

On 25 September 2017, Compartment Driver UK Six entered into swap agreements with Credit Agricole Corporate and Investment Bank to hedge the Company's interest rate risk derived from floating interest rate on the Notes issued (see also note 9). Settlement of the swaps is performed on the 25th day of each month. The swaps have termination dates in 2025.

On 25 September 2017, Compartment Private Driver 2018-1 entered into swap agreements with Credit Agricole Corporate and Investment Bank to hedge the Company's interest rate risk derived from floating interest rate on the Notes issued (see also note 9). Settlement of the swaps is performed on the 25th day of each month. The swaps have termination dates in 2025.

The interest rate swaps for Compartment Driver UK Four can be detailed as follows:

	Currency	Nominal amount	Spread interest rate received	Fixed interest rate paid
Swaps on Note A series				
DZ Bank AG	GBP	67,819,156	0.570%	0.818%
Swaps on Note B series				
DZ Bank AG	GBP	8,622,721	1.250%	1.498%
Total		<u>76,441,877</u>		

Driver UK Multi-Compartment S.A.**5. NOTES TO THE ANNUAL ACCOUNTS****Note 23 - Off balance sheet commitments (continued)**

The interest rate swaps for Compartment Driver UK Five can be detailed as follows:

	<u>Currency</u>	<u>Nominal amount</u>	<u>Spread interest rate received</u>	<u>Fixed interest rate paid</u>
<u>Swaps on Note A series</u>				
Credit Agricole	GBP	71,112,719	0.450%	0.698%
<u>Swaps on Note B series</u>				
Credit Agricole	GBP	7,720,810	0.900%	1.148%
Total		<u>78,833,529</u>		

The interest rate swaps for Compartment Driver UK Six can be detailed as follows:

	<u>Currency</u>	<u>Nominal amount</u>	<u>Spread interest rate received</u>	<u>Fixed interest rate paid</u>
<u>Swaps on Note A series</u>				
Credit Agricole	GBP	128,705,402	0.480%	0.728%
<u>Swaps on Note B series</u>				
Credit Agricole	GBP	11,951,216	0.900%	1.148%
Total		<u>140,656,618</u>		

The interest rate swaps for Compartment Private Driver 2018-1 can be detailed as follows:

	<u>Currency</u>	<u>Nominal amount</u>	<u>Spread interest rate received</u>	<u>Fixed interest rate paid</u>
<u>Swaps on Note A series</u>				
Royal Bank of Canada	GBP	918,700,000	0.650%	0.898%
<u>Swaps on Note B series</u>				
Royal Bank of Canada	GBP	87,500,000	1.200%	1.448%
Total		<u>1,006,200,000</u>		

The interest rate received for each swap consists of 1 month Libor plus the spread as mentioned above.

During the financial year, the net interest realised on swaps amounted to a loss of GBP 3,011,060 (GBP 3,304,624 in 2019).

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 24 - Balance sheet as at 31 March 2020 per compartment

ASSETS	Notes	Compartment 2		Compartment 3		Compartment 4	
		31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
		GBP	GBP	GBP	GBP	GBP	GBP
A. Fixed assets							
Financial assets							
Investments held as fixed assets	3	-	-	-	-	83,234,583	294,611,923
Total fixed assets		-	-	-	-	83,234,583	294,611,923
B. Current assets							
Debtors	4						
Amounts owed by affiliated undertakings							
- becoming due and payable within one year		-	-	-	234,990	13,713,940	29,700,642
Other debtors							
- becoming due and payable within one year		-	-	-	2,524	2,682	17,547
Cash at bank and in hand	5	-	-	-	68,716	10,509,824	10,512,063
Total current assets		-	-	-	306,230	24,226,446	40,230,252
C. Prepayments							
		-	-	-	-	-	12,863
Total (Assets)		-	-	-	306,230	107,461,029	334,855,038

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 24 - Balance sheet as at 31 March 2020 per compartment (continued)

ASSETS	Notes	Compartment 5		Compartment PD 2016-1		Compartment 6	
		31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
		GBP	GBP	GBP	GBP	GBP	GBP
A. Fixed assets							
Financial assets							
Investments held as fixed assets	3	90,606,685	232,764,228	-	231,870,513	168,040,730	309,344,031
Total fixed assets		90,606,685	232,764,228	-	231,870,513	168,040,730	309,344,031
B. Current assets							
Debtors	4						
Amounts owed by affiliated undertakings							
- becoming due and payable within one year		14,461,815	15,411,115	-	34,336,709	17,954,506	15,179,169
Other debtors							
- becoming due and payable within one year		-	9,763	-	-	-	9,852
Cash at bank and in hand	5	7,408,400	7,408,286	82,071	10,509,896	7,506,697	7,508,664
Total current assets		21,870,215	22,829,164	82,071	44,846,605	25,461,203	22,697,685
C. Prepayments							
		-	19,169	-	11,400	-	12,863
Total (Assets)		112,476,900	255,612,561	82,071	276,728,518	193,501,933	332,054,579

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 24 - Balance sheet as at 31 March 2020 per compartment (continued)

ASSETS	Notes	Compartment PD 2018-1		Total	
		31/03/2020 GBP	31/03/2019 GBP	31/03/2020 GBP	31/03/2019 GBP
A. Fixed assets					
Financial assets					
Investments held as fixed assets	3	1,232,048,887	1,233,422,234	1,573,930,885	2,302,012,929
Total fixed assets		<u>1,232,048,887</u>	<u>1,233,422,234</u>	<u>1,573,930,885</u>	<u>2,302,012,929</u>
B. Current assets					
Debtors	4				
Amounts owed by affiliated undertakings					
- becoming due and payable within one year		57,566,206	43,850,214	103,696,467	138,712,839
Other debtors					
- becoming due and payable within one year		-	-	2,682	39,686
Cash at bank and in hand	5	19,013,733	19,014,627	44,520,725	55,022,252
Total current assets		<u>76,579,939</u>	<u>62,864,841</u>	<u>148,219,874</u>	<u>193,774,777</u>
C. Prepayments					
		-	12,863	-	69,158
Total (Assets)		<u><u>1,308,628,826</u></u>	<u><u>1,296,299,938</u></u>	<u><u>1,722,150,759</u></u>	<u><u>2,495,856,864</u></u>

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NOTES TO THE ANNUAL ACCOUNTS

Note 24 - Balance sheet as at 31 March 2020 per compartment (continued)

	Compartment 2		Compartment 3		Compartment 4	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP	GBP	GBP
LIABILITIES						
A. Provisions						
Other provisions	-	-	-	12,725	13,202	12,725
B. Creditors						
Debtore loans						
Non convertible loans						
- becoming due and payable within one year	-	-	-	-	76,441,877	160,228,542
- becoming due and payable after more than one year	-	-	-	-	-	95,499,179
Amounts owed to affiliated undertakings						
- becoming due and payable within one year	-	-	-	284,916	30,984,639	60,763,204
- becoming due and payable after more than one year	-	-	-	-	-	18,274,161
Other creditors						
Tax authorities	-	-	-	8,589	5,825	8,983
Other creditors	-	-	-	-	15,486	68,244
- becoming due and payable within one year	-	-	-	-	-	-
Total creditors	-	-	-	293,505	107,447,827	334,842,313
Total (Liabilities)	-	-	-	306,230	107,461,029	334,855,038

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 24 - Balance sheet as at 31 March 2020 per compartment (continued)

Notes	Compartment 5		Compartment PD 2016-1		Compartment 6	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
LIABILITIES	GBP	GBP	GBP	GBP	GBP	GBP
A. Provisions						
Other provisions	13,202	12,725	13,202	12,725	13,202	12,725
B. Creditors						
Debtore loans						
Non convertible loans						
- becoming due and payable within one year	78,833,529	98,157,252	-	155,029,024	85,697,448	98,332,573
- becoming due and payable after more than one year	-	94,049,518	-	59,120,659	54,959,170	149,276,909
Amounts owed to affiliated undertakings						
- becoming due and payable within one year	33,556,366	44,404,813	56,954	51,492,083	47,429,901	41,511,670
- becoming due and payable after more than one year	-	18,925,734	-	11,014,209	5,369,381	42,861,385
Other creditors						
Tax authorities	9,190	9,985	6,582	3,243	6,439	-
Other creditors	64,613	52,534	5,333	56,575	26,392	59,317
- becoming due and payable within one year						
Total creditors	112,463,698	255,599,836	68,869	276,715,793	193,488,731	332,041,854
Total (Liabilities)	112,476,900	255,612,561	82,071	276,728,518	193,501,933	332,054,579

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 24 - Balance sheet as at 31 March 2020 per compartment (continued)

	Notes	Compartment PD 2018-1		Total	
		31/03/2020 GBP	31/03/2019 GBP		31/03/2020 GBP
LIABILITIES					
A. Provisions					
Other provisions	8	13,202	12,725	66,010	76,350
B. Creditors					
Debtenture loans					
Non convertible loans	9	435,492,742	-	676,465,596	511,747,391
- becoming due and payable within one year		570,707,258	1,006,200,000	625,666,428	1,404,146,265
- becoming due and payable after more than one year					
Amounts owed to affiliated undertakings	10	163,410,621	75,202,643	275,438,481	273,659,329
- becoming due and payable within one year		138,622,673	214,564,557	143,992,054	305,640,045
- becoming due and payable after more than one year					
Other creditors					
Tax authorities		9,540	5,523	37,576	36,323
Other creditors	11	372,790	314,491	484,614	551,161
- becoming due and payable within one year					
Total creditors		1,308,615,624	1,296,287,213	1,722,084,749	2,495,780,514
Total (Liabilities)		1,308,628,826	1,296,299,938	1,722,150,759	2,495,856,864

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 25 - Profit and Loss account for the year ending 31 March 2020 per compartment

Notes	Compartment 2		Compartment 3		Compartment 4		
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019	
	GBP	GBP	GBP	GBP	GBP	GBP	
Other operating income	12	-	6,749	7,822	444,332	1,201,805	3,573,810
Other external expenses	13	-	(2,998)	(8,567)	(796,388)	(1,956,038)	(4,415,294)
Other operating expenses	14	-	(3,864)	-	-	-	-
Income from other investments and loans forming part of the fixed assets - derived from affiliated undertakings	15	-	-	-	6,791,661	18,626,036	20,490,916
Other interest receivable and similar income - other interest and similar income	16	-	549	745	96,142	589,206	953,281
Value adjustments in respect of financial assets and of investments held as current assets	17	-	-	-	(4,242,660)	(11,956,473)	(5,142,038)
Interest payable and similar expenses - concerning affiliated undertakings - other interest and similar expenses	18	-	(436)	-	(1,277,374)	(4,336,210)	(10,898,998)
Tax on profit or loss	19	-	-	-	-	(17)	-
Profit or loss after taxation		-	-	-	576	664	594
Other taxes not shown under items above		-	-	-	(576)	(664)	(594)
Profit or loss for the financial year		-	-	-	-	-	-

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 25 - Profit and Loss account for the year ending 31 March 2020 per compartment (continued)

Notes	Compartment 5		Compartment PD 2016-1		Compartment 6	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP	GBP	GBP
Other operating income	1,383,918	928,479	-	5,191,499	122,394	583,068
Other external expenses	(1,755,842)	(3,160,170)	(1,357,571)	(4,027,066)	(2,571,251)	(3,921,736)
Other operating expenses	-	-	(1,149,296)	-	-	-
Income from other investments and loans forming part of the fixed assets - derived from affiliated undertakings	11,666,412	13,840,805	16,163,800	19,148,729	13,406,191	17,164,521
Other interest receivable and similar income - other interest and similar income	361,861	449,353	59,124	57,048	526,649	590,977
Value adjustments in respect of financial assets and of investments held as current assets	(6,024,888)	(1,630,847)	(9,486,495)	(6,879,273)	(2,990,678)	(1,359,676)
Interest payable and similar expenses - concerning affiliated undertakings - other interest and similar expenses	(3,891,130)	(7,603,777)	(2,619,770)	(8,972,969)	(6,092,488)	(9,473,225)
Tax on profit or loss	(17)	-	-	-	(17)	-
Profit or loss after taxation	664	594	678	576	661	576
Other taxes not shown under items above	(664)	(594)	(678)	(576)	(661)	(576)
Profit or loss for the financial year	-	-	-	-	-	-

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 25 - Profit and Loss account for the year ending 31 March 2020 per compartment (continued)

	Notes	Compartment PD 2018-1		Total	
		31/03/2020 GBP	31/03/2019 GBP		31/03/2020 GBP
Other operating income	12	488,526	-	3,204,465	10,727,937
Other external expenses	13	(12,960,629)	(12,682,473)	(20,609,898)	(29,006,125)
Other operating expenses	14	-	(2,229,524)	(1,149,296)	(2,233,388)
Income from other investments and loans forming part of the fixed assets - derived from affiliated undertakings	15	68,842,234	66,009,597	128,704,673	143,446,229
Other interest receivable and similar income - other interest and similar income	16	123,617	90,122	1,661,202	2,237,472
Value adjustments in respect of financial assets and of investments held as current assets	17	(5,946,588)	(1,272,542)	(36,405,122)	(20,527,036)
Interest payable and similar expenses - concerning affiliated undertakings - other interest and similar expenses	18	(31,964,210) (18,582,268)	(31,464,089) (18,449,976)	(48,903,808) (26,498,816)	(69,690,432) (34,950,626)
Tax on profit or loss	19	(17)	-	(68)	-
Profit or loss after taxation		665	1,115	3,332	4,031
Other taxes not shown under items above		(665)	(1,115)	(3,332)	(4,031)
Profit or loss for the financial year		-	-	-	-

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 26 - Other notes to the balance sheet as at 31 March 2020 per compartment

Financial assets (see also note 3)

Permitted Assets

	Compartment 2		Compartment 3		Compartment 4	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP	GBP	GBP
Opening balance	-	-	-	132,003,115	294,611,923	542,031,586
Initial portfolio at acquisition date	-	-	-	-	-	-
Additional purchases (Top-Up)	-	-	-	-	-	-
Reimbursement during the year	-	-	-	(127,760,455)	(199,420,867)	(242,277,625)
Value adjustment for the year due to defaulted receivables	-	-	-	(4,242,660)	(11,956,473)	(5,142,038)
Sale of ineligible receivables	-	-	-	-	-	-
Closing balance	-	-	-	-	83,234,583	294,611,923

Financial assets (see also note 3)

Permitted Assets

	Compartment 5		Compartment PD 2016-1		Compartment 6	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP	GBP	GBP
Opening balance	232,764,228	367,500,407	231,870,513	514,254,301	309,344,031	442,092,721
Initial portfolio at acquisition date	-	-	-	-	-	-
Additional purchases (Top-Up)	-	-	-	-	-	-
Reimbursement during the year	(136,132,655)	(133,105,332)	(222,384,018)	(275,504,515)	(138,312,623)	(131,389,014)
Value adjustment for the year due to defaulted receivables	(6,024,888)	(1,630,847)	(9,486,495)	(6,879,273)	(2,990,678)	(1,359,676)
Sale of ineligible receivables	-	-	-	-	-	-
Closing balance	90,606,685	232,764,228	-	231,870,513	168,040,730	309,344,031

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 26 - Other notes to the balance sheet as at 31 March 2020 per compartment

	Compartment PD 2018-1		Total	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Permitted Assets	GBP	GBP	GBP	GBP
Opening balance	1,233,422,234	1,223,034,054	2,302,012,929	3,220,916,184
Initial portfolio at acquisition date	-	-	-	-
Additional purchases (Top-Up)	476,714,646	367,582,966	476,714,646	367,582,966
Reimbursement during the year	(472,141,405)	(355,842,701)	(1,168,391,568)	(1,265,879,642)
Value adjustment for the year due to defaulted receivables	(5,946,588)	(1,272,542)	(36,405,122)	(20,527,036)
Sale of ineligible receivables	-	(79,543)	-	(79,543)
Closing balance	<u>1,232,048,887</u>	<u>1,233,422,234</u>	<u>1,573,930,885</u>	<u>2,302,012,929</u>

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 26 - Other notes to the balance sheet as at 31 March 2020 per compartment (continued)

	Compartment 2		Compartment 3		Compartment 4	
	31/03/2020 GBP	31/03/2019 GBP	31/03/2020 GBP	31/03/2019 GBP	31/03/2020 GBP	31/03/2019 GBP
Cash at bank and in hand (see also note 5)	-	-	-	68,716	5,002	7,403
Distribution account	-	-	-	-	10,504,822	10,504,660
Cash collateral account	-	-	-	-	-	-
Total	-	-	-	68,716	10,509,824	10,512,063

	Compartment 5		Compartment PD 2016-1		Compartment 6	
	31/03/2020 GBP	31/03/2019 GBP	31/03/2020 GBP	31/03/2019 GBP	31/03/2020 GBP	31/03/2019 GBP
Distribution account	5,002	5,002	82,071	5,262	4,816	5,056
Cash collateral account	7,403,398	7,403,284	-	10,504,634	7,501,881	7,503,608
Total	7,408,400	7,408,286	82,071	10,509,896	7,506,697	7,508,664

	Compartment PD 2018-1		Total	
	31/03/2020 GBP	31/03/2019 GBP	31/03/2020 GBP	31/03/2019 GBP
Distribution account	5,267	6,515	102,158	97,954
Cash collateral account	19,008,466	19,008,112	44,418,567	54,924,298
Total	19,013,733	19,014,627	44,520,725	55,022,252

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 26 - Other notes to the balance sheet as at 31 March 2020 per compartment (continued)

Provisions (see also note 8)

	Compartment 2		Compartment 3		Compartment 4	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP	GBP	GBP
Audit fees	-	-	-	12,553	12,853	12,553
Tax advisory fees	-	-	-	172	349	172
	-	-	-	12,725	13,202	12,725

Audit fees
Tax advisory fees

	Compartment 5		Compartment PD 2016-1		Compartment 6	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP	GBP	GBP
Audit fees	12,853	12,553	12,853	12,553	12,853	12,553
Tax advisory fees	349	172	349	172	349	172
	13,202	12,725	13,202	12,725	13,202	12,725

Audit fees
Tax advisory fees

	Compartment PD 2018-1		Total	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP
Audit fees	12,853	12,553	64,265	75,318
Tax advisory fees	349	172	1,745	1,032
	13,202	12,725	66,010	76,350

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NOTES TO THE ANNUAL ACCOUNTS

Note 26 - Other notes to the balance sheet as at 31 March 2020 per compartment (continued)

	Compartment 2		Compartment 3		Compartment 4	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP	GBP	GBP
Debtore loans (see also note 9)						
Floating Rate Notes Series A						
Opening balance	-	-	-	104,517,487	226,881,424	396,639,586
Additional issuance during the year	-	-	-	-	-	-
Redemption during the year	-	-	-	(104,517,487)	(159,062,268)	(169,758,162)
Closing balance	-	-	-	-	67,819,156	226,881,424
Thereof scheduled for redemption within one year	-	-	-	-	67,819,156	142,154,600
Becoming due and payable after more than one year	-	-	-	-	-	84,726,824

	Compartment 5		Compartment PD 2016-1		Compartment 6	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP	GBP	GBP
Opening balance	173,382,396	277,912,091	186,217,116	380,954,993	226,570,768	340,200,000
Additional issuance during the year	-	-	-	-	-	-
Redemption during the year	(102,269,677)	(104,529,695)	(186,217,116)	(194,737,877)	(97,865,366)	(113,629,232)
Closing balance	71,112,719	173,382,396	-	186,217,116	128,705,402	226,570,768
Thereof scheduled for redemption within one year	71,112,719	88,543,913	-	134,807,847	78,415,965	89,977,518
Becoming due and payable after more than one year	-	84,838,483	-	51,409,269	50,289,437	136,593,250

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NOTES TO THE ANNUAL ACCOUNTS

Note 26 - Other notes to the balance sheet as at 31 March 2020 per compartment (continued)

	Compartment PD 2018-1		Total	
	31/03/2020 GBP	31/03/2019 GBP	31/03/2020 GBP	31/03/2019 GBP
Debtenture loans (see also note 9)				
<u>Floating Rate Notes Series A</u>				
Opening balance	918,700,000	918,700,000	1,731,751,704	2,418,924,157
Additional issuance during the year	-	-	-	-
Redemption during the year	-	-	(545,414,427)	(687,172,453)
Closing balance	918,700,000	918,700,000	1,186,337,277	1,731,751,704
Thereof scheduled for redemption within one year	401,616,243	-	618,964,083	455,483,878
Becoming due and payable after more than one year	517,083,757	918,700,000	567,373,194	1,276,267,826

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 26 - Other notes to the balance sheet as at 31 March 2020 per compartment (continued)

	Compartment 2		Compartment 3		Compartment 4	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP	GBP	GBP
Debtore loans (see also note 9)						
<u>Floating Rate Notes Series B</u>						
Opening balance	-	-	-	16,424,176	28,846,297	50,429,835
Additional issuance during the year	-	-	-	-	-	-
Redemption during the year	-	-	-	(16,424,176)	(20,223,576)	(21,583,538)
Closing balance	-	-	-	-	8,622,721	28,846,297
Thereof scheduled for redemption within one year	-	-	-	-	8,622,721	18,073,942
Becoming due and payable after more than one year	-	-	-	-	-	10,772,355
Compartment 5	Compartment PD 2016-1		Compartment 6			
31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2019
GBP	GBP	GBP	GBP	GBP	GBP	GBP
18,824,374	28,500,000	27,932,567	57,143,249	21,038,714	29,200,000	
-	-	-	-	-	-	
(11,103,564)	(9,675,626)	(27,932,567)	(29,210,682)	(9,087,498)	(8,161,286)	
Closing balance	7,720,810	18,824,374	-	27,932,567	11,951,216	21,038,714
Thereof scheduled for redemption within one year	7,720,810	9,613,339	-	20,221,177	7,281,483	8,355,055
Becoming due and payable after more than one year	-	9,211,035	-	7,711,390	4,669,733	12,683,659

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NOTES TO THE ANNUAL ACCOUNTS

Note 26 - Other notes to the balance sheet as at 31 March 2020 per compartment (continued)

	Compartment PD 2018-1		Total	
	31/03/2020 GBP	31/03/2019 GBP	31/03/2020 GBP	31/03/2019 GBP
Opening balance	87,500,000	87,500,000	184,141,952	269,197,260
Additional issuance during the year	-	-	-	-
Redemption during the year	-	-	(68,347,205)	(85,055,308)
Closing balance	87,500,000	87,500,000	115,794,747	184,141,952
Thereof scheduled for redemption within one year	33,876,499	-	57,501,513	56,263,513
Becoming due and payable after more than one year	53,623,501	87,500,000	58,293,234	127,878,439

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NOTES TO THE ANNUAL ACCOUNTS

Note 26 - Other notes to the balance sheet as at 31 March 2020 per compartment (continued)

Amounts owed to affiliated companies (see also note 10)

	Compartment 2		Compartment 3		Compartment 4	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP	GBP	GBP
<u>- becoming due and payable within one year</u>						
Overcollateralisation payable	-	-	-	-	15,550,555	16,751,445
Advanced collections	-	-	-	284,916	-	-
Interest Compensation Ledger	-	-	-	-	3,033,137	3,167,581
Subordinated Loan	-	-	-	-	12,310,488	40,526,620
Interest on Subordinated Loan	-	-	-	-	8,174	42,282
Servicer fees	-	-	-	-	82,285	275,276
Total	-	-	-	284,916	30,984,639	60,763,204
	Compartment 5		Compartment PD 2016-1		Compartment 6	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP	GBP	GBP
Overcollateralisation payable	11,808,249	13,192,166	56,954	14,117,748	15,274,240	15,396,634
Advanced collections	-	-	-	-	-	-
Interest Compensation Ledger	3,004,738	3,201,882	-	3,109,025	3,014,587	3,237,825
Subordinated Loan	18,632,033	27,774,500	-	34,005,272	28,968,108	22,564,989
Interest on Subordinated Loan	25,064	25,899	-	34,099	16,807	37,322
Servicer fees	86,282	210,366	-	225,939	156,159	274,900
Total	33,556,366	44,404,813	56,954	51,492,083	47,429,901	41,511,670

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NOTES TO THE ANNUAL ACCOUNTS

Note 26 - Other notes to the balance sheet as at 31 March 2020 per compartment (continued)

Amounts owed to affiliated companies (see also note 10) continued

-becoming due and payable within one year

	Compartment PD 2018-1		Total	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP
Overcollateralisation payable	72,996,006	57,710,191	115,686,004	117,168,184
Advanced collections	-	-	-	284,916
Interest Compensation Ledger	5,617,826	5,571,804	14,670,288	18,288,117
Subordinated Loan	83,550,924	10,680,207	143,461,553	135,551,588
Interest on Subordinated Loan	154,583	159,735	204,628	299,337
Servicer fees	1,091,282	1,080,706	1,416,008	2,067,187
Total	163,410,621	75,202,643	275,438,481	273,659,329

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 26 - Other notes to the balance sheet as at 31 March 2020 per compartment (continued)

	Compartment 2		Compartment 3		Compartment 4	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Changes during the year/period	GBP	GBP	GBP	GBP	GBP	GBP
Subordinated debits (see also note 10)						
Opening balance	-	-	-	30,711,157	58,800,781	107,195,500
Increase during the year	-	-	-	-	-	-
Capitalised interest	-	-	-	-	-	-
Redemption during the year	-	-	-	(30,711,157)	(46,490,293)	(48,394,719)
Closing balance	-	-	-	-	12,310,488	58,800,781
Thereof scheduled for redemption within one year	-	-	-	-	12,310,488	40,526,620
Becoming due and payable after more than one year	-	-	-	-	-	18,274,161
	Compartment 5		Compartment PD 2016-1		Compartment 6	
31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2019
GBP	GBP	GBP	GBP	GBP	GBP	GBP
Opening balance	46,700,234	63,793,200	45,019,481	95,001,496	65,426,374	73,429,277
Increase during the year	-	-	-	-	-	-
Capitalised interest	-	-	-	-	-	-
Redemption during the year	(28,068,201)	(17,092,966)	(45,019,481)	(49,982,015)	(31,088,885)	(8,002,903)
Closing balance	18,632,033	46,700,234	-	45,019,481	34,337,489	65,426,374
Thereof scheduled for redemption within one year	18,632,033	27,774,500	-	34,005,272	28,968,108	22,564,989
Becoming due and payable after more than one year	-	18,925,734	-	11,014,209	5,369,381	42,861,385

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NOTES TO THE ANNUAL ACCOUNTS

Note 26 - Other notes to the balance sheet as at 31 March 2020 per compartment (continued)

Subordinated debits (see also note 10)

	Compartment PD 2018-1		Total	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Changes during the year/period	GBP	GBP	GBP	GBP
Opening balance	225,244,763	217,605,567	441,191,633	587,736,197
Increase during the year	-	-	-	-
Capitalised interest	4,568,030	7,639,196	4,568,030	7,639,196
Redemption during the year	(7,639,196)	-	(158,306,056)	(154,183,760)
Interest capitalised during the year	-	-	-	-
Closing balance	222,173,597	225,244,763	287,453,607	441,191,633
Thereof scheduled for redemption within one year	83,550,924	10,680,207	143,461,553	135,551,588
Becoming due and payable after more than one year	138,622,673	214,564,557	143,992,054	305,640,045

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NOTES TO THE ANNUAL ACCOUNTS

Note 26 - Other notes to the balance sheet as at 31 March 2020 per compartment (continued)

	Compartment 2		Compartment 3		Compartment 4	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
-becoming due and payable within one year						
Interest on Class A Notes	-	-	-	-	11,319	56,510
Interest on Class B Notes	-	-	-	-	2,636	10,945
Interest on Swaps	-	-	-	-	1,129	-
Creditors	-	-	-	-	402	789
Amount payable to general compartment	-	-	-	-	-	-
Total	-	-	-	-	15,486	68,244
	Compartment 5		Compartment PD 2016-1		Compartment 6	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Interest on Class A Notes	39,187	39,202	-	46,080	17,957	52,527
Interest on Class B Notes	5,879	5,880	-	9,924	2,630	6,570
Interest on Swaps	9,449	-	-	-	5,805	-
Creditors	10,098	7,452	5,333	571	-	220
Amount payable to general compartment	-	-	-	-	-	-
Total	64,613	52,534	5,333	56,575	26,392	59,317

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NOTES TO THE ANNUAL ACCOUNTS

Note 26 - Other notes to the balance sheet as at 31 March 2020 per compartment (continued)

	Compartment PD 2018-1		Total	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP
Other creditors (see also note 11)				
-becoming due and payable within one year				
Interest on Class A Notes	242,877	203,308	311,340	397,627
Interest on Class B Notes	32,362	28,595	43,507	61,914
Interest on Swaps	79,376	82,022	95,759	82,022
Creditors	18,175	566	34,008	9,598
Amount payable to general compartment	-	-	-	-
Total	372,790	314,491	484,614	551,161

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 27 - Other notes to the profit and loss account for the year ending 31 March 2020 per compartment (continued)

	Compartment 2		Compartment 3		Compartment 4	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP	GBP	GBP
Other operating income (see also note 12)						
Other operating income	-	-	7,650	443,443	1,201,805	3,573,810
Equalisation provision (see note 2.2.11)	-	6,749	172	889	-	-
Total	-	6,749	7,822	444,332	1,201,805	3,573,810
	Compartment 5		Compartment PD 2016-1		Compartment 6	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP	GBP	GBP
Equalisation provision (see note 2.2.11)	1,383,918	928,479	-	5,191,499	122,394	583,068
Other income	-	-	-	-	-	-
Total	1,383,918	928,479	-	5,191,499	122,394	583,068
	Compartment PD 2018-1		Total			
	31/03/2020	31/03/2019	31/03/2020	31/03/2019		
	GBP	GBP	GBP	GBP		
Equalisation provision (see note 2.2.11)	488,526	-	3,204,293	10,720,299		
Other income	-	-	172	7,638		
Total	488,526	-	3,204,465	10,727,937		

Driver UK Multi-Compartment S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 27 - Other notes to the profit and loss account for the year ending 31 March 2020 per compartment (continued)

Other external expenses (see also note 13)

	Compartment 2		Compartment 3		Compartment 4	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP	GBP	GBP
Maintenance fees	-	-	8,182	11,482	31,763	17,392
Service fees	-	-	-	709,498	1,870,065	4,336,511
Rating agency fees	-	-	-	63,430	34,834	40,411
Trustee services	-	338	-	2,319	5,955	5,113
Audit fees	-	-	250	8,888	13,198	8,641
Tax advisory fees	-	-	-	323	177	325
Bank charges	-	2,391	135	-	-	6,880
Other miscellaneous external charges	-	269	-	448	46	21
Total	-	2,998	8,567	796,388	1,956,038	4,415,294

	Compartment 5		Compartment PD 2016-1		Compartment 6	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP	GBP	GBP
Maintenance fees	31,324	18,226	11,400	15,282	31,324	17,150
Service fees	1,667,541	3,084,416	1,283,750	3,961,117	2,474,617	3,841,218
Rating agency fees	31,747	36,104	40,077	33,942	41,838	39,501
Trustee services	4,984	4,984	5,920	5,078	6,622	6,638
Audit fees	13,198	8,641	13,184	8,641	13,184	16,647
Tax advisory fees	177	325	177	325	177	319
Bank charges	6,307	7,453	2,500	2,500	2,925	-
Other miscellaneous external charges	564	21	563	181	564	263
Total	1,755,842	3,160,170	1,357,571	4,027,066	2,571,251	3,921,736

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NOTES TO THE ANNUAL ACCOUNTS

Note 27 - Other notes to the profit and loss account for the year ending 31 March 2020 per compartment (continued)

	Compartment PD 2018-1		Total	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP
Other external expenses (see also note 13)				
Maintenance fees	30,972	17,491	144,965	97,023
Servicer fees	12,856,288	12,619,037	20,152,261	28,551,797
Rating agency fees	46,749	13,618	195,245	227,006
Trustee services	6,622	6,773	30,103	31,243
Audit fees	13,256	19,297	66,270	70,755
Tax advisory fees	177	-	885	1,617
Bank charges	6,000	6,000	17,867	25,224
Other miscellaneous external charges	565	257	2,302	1,460
Total	12,960,629	12,682,473	20,609,898	29,006,125
Other operating expenses (see also note 14)				
Equalisation provision	-	(3,864)	-	-
Equalisation provision	-	-	(1,149,296)	-
Equalisation provision	-	-	-	-
Equalisation provision	-	(2,229,524)	(1,149,296)	(2,233,388)

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NOTES TO THE ANNUAL ACCOUNTS

Note 27 - Other notes to the profit and loss account for the year ending 31 March 2020 per compartment (continued)

Income from other investments and loans forming part of the fixed assets (see also note 15)

	Compartment 2		Compartment 3		Compartment 4	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP	GBP	GBP
Derived from affiliated undertakings	-	-	-	6,007,862	16,450,688	17,397,229
Interest income from Permitted Assets	-	-	-	783,799	2,175,348	3,093,687
Interest Compensation Order of Priority Amount	-	-	-	6,791,661	18,626,036	20,490,916
Total						
	Compartment 5		Compartment PD 2016-1		Compartment 6	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP	GBP	GBP
Interest income from Permitted Assets	10,583,412	11,701,898	15,037,513	16,780,649	11,811,533	14,844,940
Interest Compensation Order of Priority Amount	1,083,000	2,138,907	1,126,287	2,368,080	1,594,658	2,319,581
Total	11,666,412	13,840,805	16,163,800	19,148,729	13,406,191	17,164,521
	Compartment PD 2018-1		Total			
	31/03/2020	31/03/2019	31/03/2020	31/03/2019		
	GBP	GBP	GBP	GBP		
Interest income from Permitted Assets	65,150,823	62,065,049	119,033,969	128,797,627		
Interest Compensation Order of Priority Amount	3,691,411	3,944,548	9,670,704	14,648,602		
Total	68,842,234	66,009,597	128,704,673	143,446,229		

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NOTES TO THE ANNUAL ACCOUNTS

Note 27 - Other notes to the profit and loss account for the year ending 31 March 2020 per compartment (continued)

Other interest receivable and similar income (see also note 16)

	Compartment 2		Compartment 3		Compartment 4	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP	GBP	GBP
Other interest and similar financial income						
Interest income on bank accounts	-	549	429	96,142	60,398	52,069
Foreign exchange gains	-	-	316	-	1,230	-
Interest receivable on Swaps	-	-	-	-	527,578	901,212
Total	-	549	745	96,142	589,206	953,281

	Compartment 5		Compartment PD 2016-1		Compartment 6	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP	GBP	GBP
Interest income on bank accounts	42,573	36,828	59,124	57,048	47,269	44,514
Foreign exchange gains	-	-	-	-	577	-
Interest receivable on Swaps	319,288	412,525	-	-	478,803	546,463
Total	361,861	449,353	59,124	57,048	526,649	590,977

	Compartment PD 2018-1		Total	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP
Interest income on bank accounts	123,617	90,122	333,410	377,272
Foreign exchange gains	-	-	2,123	-
Interest receivable on Swaps	-	-	1,325,669	1,860,200
Total	123,617	90,122	1,661,202	2,237,472

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NOTES TO THE ANNUAL ACCOUNTS

Note 27 - Other notes to the profit and loss account for the year ending 31 March 2020 per compartment (continued)

Value adjustments in respect of financial assets and of investments held as current assets (see also note 17)	Compartment 2		Compartment 3		Compartment 4	
	31/03/2020 GBP	31/03/2019 GBP	31/03/2020 GBP	31/03/2019 GBP	31/03/2020 GBP	31/03/2019 GBP
Defaulted receivables	-	-	-	4,242,660	11,956,473	5,142,038
Total	-	-	-	4,242,660	11,956,473	5,142,038
	Compartment 5		Compartment PD 2016-1		Compartment PD 6	
	31/03/2020 GBP	31/03/2019 GBP	31/03/2020 GBP	31/03/2019 GBP	31/03/2020 GBP	31/03/2019 GBP
Defaulted receivables	6,024,888	1,630,847	9,486,495	6,879,273	2,990,678	1,359,676
Total	6,024,888	1,630,847	9,486,495	6,879,273	2,990,678	1,359,676
	Compartment PD 2018-1		Total			
	31/03/2020 GBP	31/03/2019 GBP	31/03/2020 GBP	31/03/2019 GBP		
Defaulted receivables	5,946,588	1,272,542	36,405,122	20,527,036		
Total	5,946,588	1,272,542	36,405,122	20,527,036		

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NOTES TO THE ANNUAL ACCOUNTS

Note 27 - Other notes to the profit and loss account for the year ending 31 March 2020 per compartment (continued)

Interest payable and similar expenses
(see also note 18)

Concerning affiliated undertakings

	Compartment 2		Compartment 3		Compartment 4	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP	GBP	GBP
Interest payable on Subordinated Loan	-	-	-	311,342	1,233,678	2,956,210
Interest Compensation Amount	-	-	-	966,032	3,102,532	7,942,788
	-	-	-	1,277,374	4,336,210	10,898,998

Interest payable on Subordinated Loan
Interest Compensation Amount

	Compartment 5		Compartment PD 2016-1		Compartment 6	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP	GBP	GBP
Interest payable on Subordinated Loan	861,066	1,609,672	862,969	2,705,397	1,438,159	2,038,600
Interest Compensation Amount	3,030,064	5,994,105	1,756,801	6,267,572	4,654,329	7,434,625
	3,891,130	7,603,777	2,619,770	8,972,969	6,092,488	9,473,225

Interest payable on Subordinated Loan
Interest Compensation Amount

	Compartment PD 2018-1		Total	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	GBP	GBP	GBP	GBP
Interest payable on Subordinated Loan	8,093,547	7,750,959	12,489,419	17,372,180
Interest Compensation Amount	23,870,663	23,713,130	36,414,389	52,318,252
	31,964,210	31,464,089	48,903,808	69,690,432

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NOTES TO THE ANNUAL ACCOUNTS

Note 27 - Other notes to the profit and loss account for the year ending 31 March 2020 per compartment (continued)

	Compartment 2		Compartment 3		Compartment 4	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Interest payable and similar expenses (see also note 18)						
Other interest and similar expenses						
Interest charges on Class A Notes	-	-	-	629,837	1,814,392	3,804,724
Interest charges on Class B Notes	-	-	-	139,020	353,253	756,040
Interest payable on Swaps	-	-	-	245,966	-	-
Foreign exchange losses	-	436	-	314	-	319
Total	-	436	-	1,015,137	2,167,645	4,561,083
	Compartment 5		Compartment PD 2016-1		Compartment 6	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Interest charges on Class A Notes	1,518,190	2,444,119	1,321,782	3,716,756	2,132,021	3,164,102
Interest charges on Class B Notes	220,081	378,684	284,565	800,187	268,118	419,079
Interest payable on Swaps	-	-	-	-	-	-
Foreign exchange losses	1,379	446	2,767	449	-	172
Total	1,739,650	2,823,249	1,609,114	4,517,392	2,400,139	3,583,353
	Compartment PD 2018-1		Total			
	31/03/2020	31/03/2019	31/03/2020	31/03/2019		
Interest charges on Class A Notes	12,565,852	11,914,998	19,352,237	25,674,536		
Interest charges on Class B Notes	1,679,380	1,616,076	2,805,397	4,109,086		
Interest payable on Swaps	4,336,729	4,918,858	4,336,729	5,164,824		
Foreign exchange losses	307	44	4,453	2,180		
Total	18,582,268	18,449,976	26,498,816	34,950,626		

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5. NOTES TO THE ANNUAL ACCOUNTS

Note 28 - Related party transactions

There are no related parties transaction other than the ones disclosed in the Notes 3, 4, 10, 12, 14, 15, 26 and 27.

Note 29 - Subsequent events

In reference with the COVID19 paragraph disclosed in the Management report and considering the measures taken, the Board of Directors concluded there is no impact to the Company due to COVID19.

No event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 March 2020.

Luxembourg, 27 January 2021

Ms Zamyra H. Cammans
Director

Ms Meenakshi D. Mussai-Ramassur
Director