

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison, 4
Madrid

COMUNICACIÓN DE OTRA INFORMACIÓN RELEVANTE

TITULIZACIÓN DE ACTIVOS, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A. (la "**Sociedad Gestora**"), en nombre y representación de DRIVER ESPAÑA FIVE, Fondo de Titulización, constituido el 23 de Febrero de 2018 mediante escritura pública otorgada ante el notario de Madrid D. Eduardo Martín Alcalde, con el número 548 de su protocolo (el "**Fondo**"), pone en conocimiento de la Comisión Nacional del Mercado de Valores (la "**CNMV**") la siguiente información relevante:

La Sociedad Gestora ha recibido de Volkswagen Bank GmbH, sucursal en España, en su calidad de condición de Proveedor de Servicios de Administración de los activos del Fondo, la comunicación adjunta, por la cual, debida a la situación provocada por el COVID-19, ha decidido implementar los siguientes protocolos para sus prácticas habituales y su política de crédito y cobro, todas sujetas a lo establecido en los límites de la Escritura de Constitución del Fondo.

En Madrid a 29 de Abril de 2020.

Ramón Pérez Hernández
Consejero Delegado

NOTICE DATED 28 APRIL 2020

in relation to

DRIVER ESPAÑA FIVE, FONDO DE TITULIZACIÓN

This notice (the "**Notice**") has been prepared in connection with the EUR 888,000,000 Class A floating rate asset backed Notes and the EUR 26,000,000 Class B floating rate asset backed Notes (the "**Notes**") issued by Driver España Five, Fondo de Titulización (the "**Issuer**") represented by the Management Company.

A base prospectus relating to the Notes was registered with the Spanish Securities Exchange Commission (*Comisión Nacional del Mercado de Valores*) on 22 February 2018 (the "**Prospectus**"). Terms defined in the Prospectus have the same meanings when used in this Notice.

ISIN: ES0305319008 - EUR 888,000,000 Class A floating rate asset backed Notes

ISIN: ES0305319016 - EUR 26,000,000 Class B floating rate asset backed Notes

Introduction

With the rapidly developing COVID-19 situation Volkswagen Bank GmbH, Spanish Branch (which, as previously reported, absorbed Volkswagen Finance, S.A. E.F.C. with effects from 31 May 2019) is following public authorities' advice and taking the appropriate actions to maintain the safety of its staff. As a business, Volkswagen Bank GmbH, Spanish Branch has fully tested all its core processes to ensure that it can maintain business activity, including all payment and collection services, in a remote working environment. Additionally Volkswagen Bank GmbH, Spanish Branch has activated its well prepared business continuity plans for pandemics to safeguard its employees whilst continuing to support its borrowers through these uncertain times.

Volkswagen Bank GmbH, Spanish Branch is committed to doing its utmost to support its borrowers in Spain through the impact of COVID-19, especially those borrowers who are vulnerable or in financial difficulty.

In light of this commitment, and given the impact of COVID-19, Volkswagen Bank GmbH, Spanish Branch has decided to implement the following protocols to its customary practices and its Credit and Collection Policy.

Changes to customary practices

Forbearance for Borrowers in financial difficulty

In respect of Borrowers in financial difficulty due to the COVID-19 crisis, depending upon the circumstances and type (i.e. consumer or corporate) of the Borrower, Volkswagen Bank GmbH, Spanish Branch may offer the following additional forbearance measures (subject to any restrictions or limitations that may apply pursuant to the Servicing Agreement and the Deed of Incorporation):

- **Forbearance for Borrowers who qualify as consumers:** Upon request of a COVID-19 adversely affected Borrower who qualifies as a consumer, Volkswagen Bank GmbH, Spanish Branch may offer forbearance plans for up to three months starting as of April 2020 or, if April instalment has already been paid by the relevant Borrower, starting as of May 2020 without the obligation of the Borrower to prove that his request is made due to the effects of the COVID-19 pandemic, provided that at the time of its request such Borrower is not delinquent and does not have a negative outlook form a credit bureau. Notwithstanding this, Volkswagen Bank GmbH, Spanish Branch may still (if deemed commercially and economically reasonable by it, acting discretionary) offer these forbearance plans to clients who do not meet the above non-delinquency and/or not negative outlook requirements.
- **Forbearance for Borrowers which qualify as corporates, micro-, small- or medium-sized enterprises or sole traders:** Upon request of a COVID-19 adversely affected Borrower which qualifies as corporates, micro-, small- or medium-sized enterprises or as a sole trader, Volkswagen Bank GmbH, Spanish Branch may offer forbearance plans for up to six months starting as of April or, if April instalment has already been paid by the relevant Borrower, starting as of May 2020 without the obligation of the Borrower to prove that its request is made due to the effects of the COVID-19 pandemic, provided that at the time of its request such Borrower is not delinquent and does not have a negative outlook form a credit bureau. Notwithstanding this, Volkswagen Bank GmbH, Spanish Branch may still (if deemed commercially and economically reasonable by it, acting discretionary) offer these forbearance plans to clients who do not meet the above non-delinquency and/or not negative outlook requirements.

- **Reduction of loan instalment for Borrowers which qualify as corporates, micro-, small- or medium-sized enterprises or sole traders:** Upon request of a COVID-19 adversely affected Borrower which qualifies as a corporate, micro-, small- or medium-sized enterprise or sole trader, Volkswagen Bank GmbH, Spanish Branch may reduce the loan instalments of such Borrower's Loan for a time period of up to six months to an amount which equals at least 50 per cent of original loan instalment.

(the "**Forbearance Amendments**").

Extension of loan term

- **Extensions for Borrowers who qualify as consumers:** Upon request of a COVID-19 adversely affected Borrower which qualifies as a consumer, Volkswagen Bank GmbH, Spanish Branch may extend the term of the respective loan agreement by up to twelve months depending on the individual situation.
- **Extensions for Borrowers which qualify as corporates, micro-, small- or medium-sized enterprises or sole traders:** Upon request of a COVID-19 adversely affected Borrower which qualifies as a corporate, micro-, small- or medium-sized enterprise or sole trader, Volkswagen Bank GmbH, Spanish Branch may extend the term of the respective loan agreement by up to twelve months depending on the individual situation

(the "**COVID-19 Extensions**").

The Forbearance Amendments and COVID-19 Extensions, as applicable, may be combined by Volkswagen Bank GmbH, Spanish Branch so that all or some of these measures may be applied to a Borrower.

Loan administration fees: Volkswagen Bank GmbH, Spanish Branch will not charge any loan administration fees from a Borrower for granting the Forbearance Amendments and COVID-19 Extensions.

It should also be noted that the above Forbearance Amendments and COVID-19 Extensions are without prejudice to any other measures that Borrowers may be entitled to as provided for in any mandatory laws and regulations implementing measures to mitigate the effects of COVID-19 (including without limitation measures approved by Royal Decree-Law 11/2020 on 31 March on urgent social and economic measures against COVID-19) provided, however, that when any such measures consists of forbearances and/or extensions (the "**Mandatory Forbearance and Extension Measures**"), any eligible Borrower may discretionary choose between requesting either (i) the Mandatory Forbearance and Extension Measures or (ii) the Forbearance Amendments and/or COVID-19 Extensions (as applicable), but not the measures in (i) and (ii) in conjunction.

As Service Provider in respect of the abovementioned Securitisation Transaction, Volkswagen Bank GmbH, Spanish Branch will amend its customary practices and its Credit and Collection Policy to permit the Forbearance Amendments and the COVID-19 Extensions.

No consents from the Issuer or Rating Agencies are required in connection with the Mandatory Forbearance and Extension Measures nor any such consents are generally required in connection with the Forbearance Amendments and COVID-19 Extensions (and when required, if as a result thereof the tenor of any Loan is longer than 96 months, these measures will be limited as needed in order for such consents not to be requested). Therefore no such consents will be sought in this respect.

Duties as Service Provider

Volkswagen Bank GmbH, Spanish Branch, will continue to service the Loan Receivables, including collecting principal and interest or any other amount in connection with them, in accordance with the terms and conditions of each Loan and with the Service Provider's customary practices in effect from time to time (and as amended in accordance with the above), using the same degree of skill and attention that the Service Provider exercises with respect to comparable vehicle loan receivables that the Service Provider collects, manages or administers for itself or others as stipulated in clause 3.4 (*Collection of the Loan Receivables*) of the Servicing Agreement.

The granting of COVID-19 Extensions and the permission of Forbearance Amendments will not preclude Volkswagen Bank GmbH, Spanish Branch, from exercising further forbearance in accordance with its customary practices or exercising such discretion in applying its customary practices, in either case subject to the terms and conditions of the Servicing Agreement and the Deed of Incorporation, as would be exercised by an ordinary lender or servicer acting reasonably if Volkswagen Bank GmbH, Spanish Branch, reasonably believes that doing so will enhance recovery prospects and/or minimise losses in respect of any relevant Loan Receivable.

Further action

Volkswagen Bank GmbH, Spanish Branch, reserves the right to take further action in respect of each Securitisation Transaction as the COVID-19 pandemic develops.