Driver Australia One Trust

(ABN 41 454 614 572)

Annual Financial Report
31 December 2013

Annual report – 31 December 2013

of the Driver Australia One Trust

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Trust Manager's Report

of the Driver Australia One Trust

The Trust manager presents its report together with this financial report (referred to hereafter as the Financial Report) for the period ended 31 December 2013. The Financial Report covers the Driver Australia One Trust (referred to hereafter as the Trust). The Financial Report was authorised for issue by Perpetual Nominees Limited in its capacity as Trust manager on 24 April 2014. The trustee of the Trust is Perpetual Corporate Trust Limited (ABN 99 000 341 533).

Principal activities
The Trust was established on 11 November 2013 for the Driver Australia One Asset Backed Securitisation deal. During 2013 the Trust acquired $500m of receivables from Volkswagen Financial Services Pty. Ltd. (referred to hereafter as the originator) through an equitable entitlement.

Review and results of operations
The operating profit for the Trust for the period from 11 November 2013 to 31 December 2013 was Nil. No income tax is payable by the Trustee provided the taxable income of the Trust is fully distributed to the unit holders.

Matters subsequent to the end of the period
There are no matters or circumstances that have arisen since 31 December 2013 that have significantly affected, or may significantly affect:

- the Trust's operations in future financial years, or
- the results of those operations in future financial years, or
- the Trust's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the Trust's operations and the expected results of operations have not been included in this report because the managers believe it would be likely to result in unreasonable prejudice to the Trust.

Rounding of amounts
The Trust is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to "rounding off" of amounts in the manager's report and financial report. Amounts in the manager's report and the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of the Trust manager.

24 April 2014
Sydney

Financial Report – 31 December 2013

of the Driver Australia One Trust

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Statement of Comprehensive Income

for the period 11 November 2013 to 31 December 2013 of the Driver Australia One Trust

$'000	Note	**Period ended 31 December 2013**
Revenue from continuing operations		
Interest and other finance revenue	2	2,195
Finance costs	2	(1,947)
Net interest revenue		**248**
Gains/loss on financial instruments at fair value		499
Total income from operations		**747**
Other expenses from ordinary activities	3	(747)
Profit before income tax		-
Taxation		-
Other comprehensive income		-
Total comprehensive income		-

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Balance Sheet

of the Driver Australia One Trust

$'000	Note	31.12.2013
ASSETS		
Current		
Cash and cash equivalents	4	41,783
Deemed loan to originator	5	174,244
Derivative financial instruments		499
Other assets	6	11,725
Non-current		
Deemed loan to originator	5	276,467
TOTAL ASSETS		**504,718**
LIABILITIES		
Current		
Debt securities in issue	7	217,628
Other liabilities	8	11,718
Non-current		
Debt securities in issue	7	241,372
Subordinated Loan	7	34,000
TOTAL LIABILITIES		**504,718**
NET ASSETS		-
EQUITY		-

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of changes in equity

of the Driver Australia One Trust

$'000	CONTRIBUTED EQUITY	OTHER RESERVES	RETAINED EARNINGS	**TOTAL EQUITY**
Share capital issued	-	-	-	-
Profit after tax for the period	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Contribution of equity	-	-	-	-
Balance at 31 December 2013	-	-	-	-

As the Trust has no equity, the Trust has not included any items of changes in equity for the current period.

Statement of cash flows

for the period 11 November 2013 to 31 December 2013 of the Driver Australia One Trust

$'000	**2013**
Net income	
Receipts from operations	0
Borrowing costs (Interest Paid)	0
Net cash inflow from operating activities	**0**
Cash flows from investing activities	
Receipts from Originator (Collateral and Collections)	35,783
Payment to Originator	(487,000)
Net cash (outflow) from investing activities	**(451,217)**
Cash flows from financing activities	
Proceeds from securitisation transactions (Note A&B)	459,000
Proceeds from subordinated loan	34,000
Net cash inflow from financing activities	**493,000**
Net increase in cash held	**41,783**
Cash at the beginning of the financial year	0
Cash at the end of the financial year	**41,783**

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

of the Driver Australia One Trust

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Notes to the financial statements

of the Driver Australia One Trust

GENERAL

1 | Summary of significant accounting policies

The principal accounting policies adopted in the preparation of this financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. BASIS OF PREPARATION

The Trust is not a reporting entity because there are no users dependent on general purpose financial reports. These financial statements have been prepared for the sole purpose of complying with the Trust Deed.

These financial statements have been prepared using the general purpose basis of accounting and in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Urgent Issues Trust Interpretations.

Compliance with IFRS
The Financial Report of the Trust also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

New and amended standards adopted by the Trust
The adoption of new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 January 2013 did not have any impact on the current period or any prior periods, and is not likely to affect future periods.

Historical cost convention
These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

B. REVENUE AND EXPENSE RECOGNITION

Interest (and similar) income have been calculated using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or interest expense over the expected life of the financial instrument. The main financial asset is a Virtual Asset which is equivalent to the Trust's investment in the loan receivables. The interest on this financial asset is calculated as an amount equal to the note interest on the financial liabilities and the Trust's expenses. Refer to paragraph D. below for further details.

Interest income is recognised using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial liability. When calculating the effective interest rate, the Trust estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. There is a presumption that the cash flows and the expected life of similar financial instruments can be estimated reliably.

C. INCOME TAX

Under current legislation, the Trustee is not subject to income tax provided the taxable income of the Trust is fully distributed to the unit holders of the Trust.

D. VIRTUAL ASSET (DEEMED LOAN TO ORIGINATOR)

Under Australian Account Standards, if a transferor retains substantially all the risks and rewards associated with the transferred assets, the transaction is accounted for as a financing transaction, notwithstanding that it is a sale transaction from a legal perspective. The Trust Manager has concluded that the originator has retained substantially all the risk and rewards of the pool of loan receivables and as a consequence, the Trust does not recognise the loan receivables on its balance sheet but rather a deemed loan to the originator. The initial amount of the deemed loan from the Trust corresponds to the purchase price paid by the Trust for the receivables less the value of the over-collateralisation via collateral loan.

The initial measurement is at fair value with subsequent measurement being at amortised cost under the effective interest method.

E. IMPAIRMENT OF FINANCIAL ASSETS

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

F. CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and for the purpose of the cash flow statement.

G. DEBT SECURITIES IN ISSUE

The debt securities in issue are recognised at inception cost which equates to fair value and are subsequently measured at amortised cost.

H. DERIVATIVES

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. Changes in fair value are recognised immediately in the income statement and are included in other income or expenses.

I. GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

J. OFFSETTING

Financial assets and liabilities are set-off and the net amount presented in the balance sheet where there is a legal right to offset and there is an intention and ability to settle on a net basis.

K. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

New and amended standards adopted by the Trust

Title	Key requirements	Effective Date
Revised AASB 127 *Separate Financial Statements*	AASB 127 now deals solely with separate financial statements. It does not introduce any significant changes.	1 Jan 2013
AASB 13 *Fair Value Measurement* AASB 2011-8 *Amendments to Australian Accounting Standards arising from* AASB 13	AASB 13 explains how to measure fair value and aims to enhance fair value disclosures; it does not change when an entity is required to use fair value to measure an asset or liability. The standard defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). There are also enhanced disclosure requirements which are similar to those in AASB 7 Financial Instruments: Disclosures but apply to all assets and liabilities measured at fair value, not only financial ones.	1 Jan 2013
AASB 2012-3 *Offsetting Financial Assets and Financial Liabilities* AASB 2012-2 *Disclosures – Offsetting Financial Assets and Financial Liabilities*	The amendments do not change the current offsetting rules in AASB 132, but they clarify that the right of set-off must be available today (ie not contingent on a future event) and must be legally enforceable in the normal course of business as well as in the event of default, insolvency or bankruptcy. There are more extensive disclosures which focus on quantitative information about recognised financial instruments that are offset in the statement of financial position, as well as those recognised financial instruments that are subject to master netting or similar arrangements, irrespective of whether they are offset.	1 Jan 2014 1 Jan 2013
AASB 2012-5 *Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle*	The annual improvements project makes minor but necessary annual amendments to Australian Accounting Standards. Amendments made in the 2009-2011 Cycle are: - AASB 1 – clarifies that an entity may apply AASB 1 more than once under certain circumstances and that an entity can choose to adopt AASB 123 *Borrowing Costs* either from its date of transition or from an earlier date. AASB 101 – clarifies the disclosure requirements for comparative information when an entity provides a third balance either because it has applied an accounting policy retrospectively, restated items retrospectively or reclassified items in its financial statements or does so voluntarily. - AASB 116 – clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment AASB 132 – clarifies the treatment of income tax relating to distributions and transaction costs - AASB 134 – clarifies the disclosure requirements for segment assets and liabilities in interim financial statements - Uncertainty about the outcome of a tax Bill has been removed. In Australia, the Board noted that it would be rare that this would be the case before a non-linked tax Bill has passed through both Houses of Parliament.	1 Jan 2013

New standards not yet adopted by the Trust

Certain new accounting standards and interpretations have been published that are not mandatory for 2013 reporting periods. The Trust will adopt those standards as soon as they become applicable. The Trust's assessment of the impact of these new standards and interpretations is set out below:

Title	Key requirements and expected effects	Effective Date
AASB 9 Financial Instruments *AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB* AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2010* AASB 2012-6 *Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures* AASB 2013-9 *Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments*	AASB 9 replaces the multiple classification and measurement models in AASB 139 *Financial instruments: Recognition and measurement* with a single model that has only two classification categories: amortised cost and fair value. Classification of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A 'simple' debt instrument is measured at amortised cost if: a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and b) the contractual cash flows under the instrument solely represent payments of principal and interest. All other financial assets, including investments in complex debt instruments and equity investments, must be recognised at fair value. All fair value movements on financial assets are taken through the income statement, except for equity investments that are not traded, which may be recorded in the income statement or in reserves. For financial liabilities that are measured under the fair value option entities will need to recognise the part of the fair value change that is due to changes in the their own credit risk in other comprehensive income rather than profit or loss. The new hedge accounting rules that were released in December 2013 align hedge accounting more closely with common risk management practices. As a general rule, it will be easier to apply hedge accounting going forward. The new standard also introduces expanded disclosure requirements and changes in presentation. Entities can elect to apply AASB 9 early for any of the following: - the own credit risk requirements for financial liabilities - classification and measurement (C&M) requirements for financial assets - C&M requirements for financial assets and financial liabilities, or - the full current version of AASB 9 (C&M requirements for financial assets and liabilities and hedge accounting).	1 Jan 2017 (this may be revised again once the IASB has agreed on a mandatory date for the equivalent international standard)
AASB 2013-3 *Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets* AASB 2013-6 *Amendments to AASB 136 arising from Reduced Disclosure Requirements*	The AASB has made amendments to the disclosures required by AASB 136 *Impairment of Assets* which: - remove the requirement to disclose the recoverable amount of all cash generating units (CGU) that contain goodwill or identifiable assets with indefinite lives if there has been no impairment; this disclosure was introduced with AASB 13 and will become applicable from 1 January 2013 unless the entity adopts the amendments made by AASB 2013-3 early - require disclosure of the recoverable amount of an asset or CGU when an impairment loss has been recognised or reversed - require detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. No material effect expected.	1 Jan 2014

Title	Key requirements	Effective Date
AASB 2013-5 *Amendments to Australian Accounting Standards – Investment Entities*	In August 2013, the AASB made amendments to AASB 10, AASB 12 and AASB 127 which exempt 'investment entities' from consolidating controlled investees. Investment entities are entities that: - obtain funds from one or more investors for the purpose of providing those investors with investment management services - commit to their investor(s) that their business purpose is to invest funds solely for returns from capital appreciation, investment income or both, and - measure and evaluate the performance of substantially all of their investments on a fair value basis. Affected entities will account for controlled entities at fair value through profit or loss, except for subsidiaries that provide services which will continue to be consolidated. No material effect expected.	1 Jan 2014
AASB 2013-8 *Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structure Entities*	The AASB has issued application guidance which clarifies how the principles in AASB 10 and AASB 12 apply to not-for-profit entities. The guidance: - does not replace or modify the principles in AASB 10 and AASB 12 - explains how for assessing control in AASB 10 apply to not-for-profit entities, particularly in circumstances where these principles do not readily translate to a not-for-profit context, and provides a number of practical examples - explains how the concept of a "structured entity" in AASB 12 translates to a not-for-profit context. No impact.	1 Jan 2014
Interpretation 21 *Accounting for Levies*	The interpretation confirms that: - the obligating event is the event that triggers the obligation to pay the levy under the legislation (eg the entity is operating in a specified market on a specified day, or the entity generates revenue in excess of a threshold), and - a liability is recognised when the obligating event occurs (eg the specified day, or when the entity reaches the threshold revenue amount). The same recognition principles apply to interim and annual financial statements. The obligation should not be anticipated or deferred in the interim financial report if it would not be anticipated or deferred in annual financial statements. The interpretation applies to all levies imposed by governments in accordance with legislation, but excludes income taxes from its scope. The application to liabilities arising from emissions trading schemes is optional. No impact.	1 Jan 2014

Title	Key requirements and expected effects	Effective Date
Annual improvements 2010-2012 cycle #	In December 2013, the IASB has made the following amendments: - IFRS 2 – clarifies the definition of 'vesting condition' and now distinguishes between 'performance condition' and 'service condition' - IFRS 3 – clarifies that an obligation to pay contingent consideration is classified as financial liability or equity under the principles in IAS 32 and that all non-equity contingent consideration (financial and non-financial) is measured at fair value at each reporting date. - IFRS 8 – requires disclosure of the judgements made by management in aggregating operating segments and clarifies that a reconciliation of segment assets must only be disclosed if segment assets are reported. - IFRS 13 confirms that short-term receivables and payables can continue to be measured at invoice amounts if the impact of discounting is immaterial. - IAS 16 and IAS 38 – clarifies how the gross carrying amount and accumulated depreciation are treated where an entity measures its assets at revalued amounts IAS 24 – where an entity receives management personnel services from a third party (a management entity), the fees paid for those services must be disclosed by the reporting entity, but not the compensation paid by the management entity to its employees or directors. - No material effect expected	1 Jul 2014
Annual improvements 2011-2013 cycle #	The IASB also amended the following standards: - IFRS 1 – confirms that first-time adopters of IFRS can adopt standards that are not yet mandatory, but do not have to do so - IFRS 3 – clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement - IFRS 13 – clarifies that the portfolio exception in IFRS 13 (measuring the fair value of a group of financial assets and financial liabilities on a net basis) applies to all contracts within the scope of IAS 39 or IFRS 9 - IAS 40 – clarifies that IAS 40 and IFRS 3 are not mutually exclusive when distinguishing between investment property and owner occupied property and determining whether the acquisition of an investment property is a business combination. - No material effect expected.	1 Jul 2014

* Applicable to reporting periods commencing on or after the given date
^ Applicable only to not-for-profit and/or public sector entities
# The AASB had not yet issued corresponding amendments as at 15 January 2014, but is expected to do so in the first quarter of 2014.

NOTES TO THE INCOME STATEMENT

2 | Interest revenue and finance costs

	2013
INTEREST INCOME	
Interest on deemed loan to originator	1,297
Swap interest	839
Bank interest	59
Total	**2,195**

$'000	2013
FINANCE COSTS EXPENSED	
Interest expenses Note A	820
Interest expenses Note B	63
Interest expenses subordinated loan	121
Swap interest expense	897
Finance costs	**1,901**
Other finance costs	**46**
Total	**1,947**

3 | Other expenses from ordinary activities

$'000	2013
Service fee expenses	417
Other expenses	326
Trust manager fee	4
Total other expenses	**747**

NOTES TO THE BALANCE SHEET

4 | Cash and cash equivalents

$'000	31.12.2013
Cash at bank and in hand	41,783

5 | Deemed loan to originator

During 2013 the Trust acquired $500m of receivables through an equitable entitlement. The Trust funded this acquisition by issuing class A notes, class B notes and a subordinated loan (Volkswagen International Luxembourg S. A.). A deemed loan has been recognised representing the consideration paid by the Trust.

The originator undertakes the role as servicer for the receivables, transferring all collections of the receivables to the Trust. The originator has provided the Trust with a $13m collateral loan. The first loss on the receivables is born by the collateral loan lender.

$'000	31.12.2013
Maturity analysis	
No longer than 3 months	44,766
Longer than 3 months, not longer than 1 year	129,478
Longer than 1 year, not longer than 5 years	276,467
Total	**450,711**

6 | Other assets

$'000	31.12.2013
Receivable for collection instalment	11,635
Bank interest	59
GST receivable	31
Total other assets	**11,725**

7 | Debt securities in issue

The debt securities in issue at 31 December 2013 represent the notes in respect of a securitisation transaction that the Trust entered into the current year and a subordinated loan provided from Volkswagen International Luxembourg S.A. with an average interest rate of 6.5%.

$'000	**31.12.2013**
SECURED	
Note A	433,000
Note B	26,000
Subordinated loan	34,000
Total	**493,000**
Maturity analysis	
No longer than 3 months	69,593
Longer than 3 months not longer than 12 months	148,035
Longer than 1 year not longer than 5 years	241,372
Longer than 5 years	34,000
Total	**493,000**

8 | Other liabilities

$'000	**31.12.2013**
Amounts owing to originator	10,381
Other creditors	1,322
Provision for audit fees	15
Total other liabilities	**11,718**

NOTES TO THE FINANCIAL INSTRUMENTS

9 | Financial instruments

$'000	31.12.2013
ASSETS	
Interest rate swap contracts	499
Total derivative financial instrument assets	**499**

A. INSTRUMENT USED BY THE TRUST

The Trust is a party to derivative financial instruments in the normal course of business in order to hedge exposure to fluctuations in interest rates in accordance with the Trust's financial risk management policies.

Interest rate swap contract
The Trust has entered into swap contracts under which it is obliged to receive interest at variable rates and to pay interest at fixed rates; fixed interest rates range between 3.7% and 4.8%.

The notional principal amounts, carrying values and the remaining terms of back to back contracts outstanding at the reporting date are:

$'000	31.12.2013 Notional
No longer than 3 months	69,593
Longer than 3 months and not longer than 12 months	148,035
Longer than 1 year not longer than 5 years	241,372
Total	**459,000**

B. FAIR VALUE

The fair values of financial instruments are shown in the following table. The fair value is the amount for which financial instruments can be sold or bought on fair terms on the balance sheet date.

	31 December 2013		
$'000	FAIR VALUE	CARRYING AMOUNT	DIFFERENCE
ASSETS			
Measured at fair value			
Derivative financial instruments	499	499	-
Measured at amortised cost			
Cash and cash equivalents	41,783	41,783	-
Deemed loan to originator	450,710	450,710	-
LIABILITIES			
Measured at amortised costs			
Debt securities in issue	493,023	493,000	23
Other liabilities	1,322	1,322	-

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB7 Financial Instruments: Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Based on the hierarchy definition above, the financial assets and financial liabilities of the Trust would be included as level 2 financial assets and financial liabilities.

C. INTEREST RATE RISK EXPOSURE

The Trust's exposure to interest rate risk and the effective weighted average interest rate by maturity periods is set out in the following table:

	31 December 2013				
$'000	**Floating Interest Rate**	**Fixed interest maturing** Up to 1 year	1 to 5 years	**Non-Interest Bearing**	**Total**
FINANCIAL ASSETS					
Cash and cash equivalents	41,783	-	-	-	**41,783**
Deemed loan to originator	-	174,244	276,467	-	**450,711**
Total	**41,783**	**174,244**	**276,467**	-	**492,494**
Weighted average interest rate	**2.46%**	**8.62%**	**7.54%**		
FINANCIAL LIABILITES					
Debt securities in issue	493,000	-	-	-	**493,000**
Other liabilities	-	-	-	**1,322**	**1,322**
Swaps	(459,000)	217,628	241,372	-	**-**
Total	**34,000**	**217,628**	**241,372**	**1,322**	**494,322**
Weighted average interest rate	**3.98%**	**3.74%**	**3.85%**		
Net Financial assets / (liabilities)	7,783	(43,384)	35,095	(1,322)	**(1,828)**

D. INTEREST RATE SENSIVITY ANALYSIS

At 31 December 2013 if interest rate changed by +1.00% from the year end rate of 4.8% with all variables held constant it would have had a positive impact on the profit of $5,353K as a result of the change in funding costs associated with this variation and is presented in the following table.

	31 December 2013		
$'000	CARRYING AMOUNT	PROFIT - 1.00%	PROFIT +1.00%
FINANCIAL ASSETS			
Cash and cash equivalents	41,783	(418)	418
Deemed loan to originator	450,710	-	-
Derivative financial instruments	499	(5)	5
FINANCIAL LIABILITES			
Debt securities in issue	493,000	(4,930)	4,930
Other liabilities	1,322	-	-
Total increase (decrease)	**987,314**	(5,353)	5,353

E. RISK OF COUNTERPARTY DEFAULT

The following table shows the quality of the financial assets:

	31 December 2013			
$'000	**Gross carrying amount**	Neither past due nor impaired	Past due and not impaired	Impaired
FINANCIAL ASSETS				
Cash and cash equivalents	41,783	41,783	-	-
Deemed loan to originator	450,710	450,710	-	-
Derivative financial instruments	499	499	-	-
Total	**492,992**	**492,992**	-	-

F. LIQUIDITY RISK

The age analysis of undiscounted cash outflows from financial liabilities is as follows:

	31 December 2013				
$'000	**Cash outflows**	Up to 3 months	3 months to 1 year	1 year to 5 years	Up to 5 years
FINANCIAL LIABILITIES					
Debt securities in issue	**520,402**	73,713	156,612	250,851	39,226
Derivative financial instruments (net inflow)	**340**	(416)	(477)	1,233	-
Other liabilities	**1,322**	1,322	-	-	-
Total	**522,065**	**74,619**	**156,135**	**252,084**	**39,226**

OTHER NOTES

10 | Remuneration of auditors

$	2013
Remuneration for audit of the financial reports of the Trust	
Auditor of the Trust - PricewaterhouseCoopers	15
Remuneration for other services	
Auditor of the Trust - PricewaterhouseCoopers	
Taxation	-
Other assurance services	-
Total remuneration	**15**

11 | Events occurring after balance sheet date

There are no material events to the Trust which have occurred after balance sheet date.

12 | Contingent liabilities

There are no contingent liabilities as at 31 December 2013.

13 | Related party disclosure

The Trust has issued 1 unit for $1 to Driver Australia One Pty Ltd.

Transactions with originator

Assets include a deemed loan to originator of $450,710,801 (refer note 5). The total interest income from deemed loan to originator is $1,296,895 of which $1,080,746 is owing at the end of the period and is included in the deemed loan to originator. A cash collateral loan of $5,601,676 is offset against the deemed loan to originator. During the period the Trust recognises $46,345 of interest expense from cash collateral loan in other finance costs of which $21,390 remains owing at the end of the period and is included in the amounts owing to originator (note 8).

Other assets include receivable for collection instalment of $11,635,159.

Other liabilities include amounts owing to originator of $10,380,021. An accrued servicer fee for the securitisation of $304,513 is included in other creditors. During the period the Trust recognises $416,667 of services fee for securitisation in other expenses from ordinary activities.

Transactions with other related parties

The subordinated loan was provided from Volkswagen International Luxembourg S.A. of $34,000,000. The total interest expense from the subordinated loan is $121,208. An accrued interest from subordinated loan of $109,087 is included in other creditors.

Trust Manager's Declaration

As detailed in Note 1 to the financial statements, the Trust is not a reporting entity because in the opinion of the Manager of the Trust, there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly this Financial Report has been prepared to satisfy the Manager's reporting requirements under the Trust Deed.

The Manager of the Trust declares that:

a) the attached financial statements and notes thereto comply with Australian Accounting Standards to the extent described in Note 1 to the financial statements;
b) the attached financial statements and notes give a true and fair view of the financial position and performance of the Trust; and
c) in the opinion of the Manager of the Trust there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
d) in the opinion of the Manager of the Trust, the attached financial statements and notes thereto are in accordance with the requirements outlined in Note 1 of the financial statements.

On behalf of the Manager of the Trust:

Sydney
24 April 2014

Trustee's Report

for the period ended 31 December 2013

The Trustee is not aware of any material matters that require disclosure and have not been disclosed. The Trustee is not aware of any material matters which have occurred since the date of the financial statements that require disclosure and that have not been disclosed.

Based on our ongoing program of monitoring the Trust, the Trust Manager and our review of the financial statements, we believe that:

(i) the Trust has been conducted in accordance with the Trust Deed ; and
(ii) the financial statements have been appropriately prepared and contain all relevant and required disclosures.

Signed for and on behalf of the Trustee,

Sydney
24 April 2014

Independent Audit Report

Independent auditor's report to the unitholders of Driver Australia One Trust

Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report, of Driver Australia One Trust (the trust), which comprises the balance sheet as at 31 December 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 11 November 2013 to 31 December 2013, a summary of significant accounting policies, other explanatory notes and the Trust Manager' declaration.

Directors of the Trust Manager responsibility for the financial report

The directors of Perpetual Nominees Limited, as Trust Manager for the Trust are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial statements, which forms part of the financial report, is appropriate to meet the requirements of the trust deed dated 8 November 2013 and is appropriate to meet the needs of the unitholders.

The directors of the Trust Manager responsibility also includes such internal control as the directors of the Trust Manager determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Trust Manager, as well as evaluating the overall presentation of the financial report.

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

Auditor's opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of the trust as at 31 December 2013 and its financial performance for the period then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of accounting and restriction on distribution and use

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Driver Australia One Trust to meet the requirements of the trust deed. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the unitholders of Driver Australia One Trust.

PricewaterhouseCoopers

PricewaterhouseCoopers

SJ Smith
Partner

Sydney
24 April 2014