



**Assessment Announcement: Moody's: No adverse rating impact on Class A Series issued by VCL Master Netherlands B.V. following programme renewal for a further twelve months**

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27 Nov 2023

Madrid, November 27, 2023 -- Moody's Investors Service ("Moody's") announced today that the amendments relating to the programme renewal of VCL Master Netherlands B.V. (the "Issuer") would not, in and of itself and as of this point in time, result in a reduction, placement on review for possible downgrade or withdrawal of Moody's current ratings of the outstanding Class A Series (the "Notes").

The amendments include the continuation of the programme revolving period for another twelve months up to the Notes' payment date falling in November 2024, a change of the swap counterparty to Credit Industriel et Commercial (Aa2(cr)/P-1(cr)), changes to the coupons and swap rates, changes to the target OC levels and an update of the Notes' final maturity date to March 2031.

The principal methodology used in reaching this conclusion and in monitoring the ratings of the outstanding Class A Series issued by the Issuer is "Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS" published in November 2022 and available at <https://ratings.moodys.com/rmc-documents/391531>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Moody's opinion addresses only the credit impact associated with the proposed amendments, and Moody's is not expressing any opinion as to whether the proposed amendments has, or could have, other non-credit related effects that may have a detrimental impact on the interests of holders of rated obligations and/or counterparties.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

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