

MOODY'S

RATINGS

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

25 Nov 2024

Milan, November 25, 2024 -- Moody's Ratings ("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 our 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 2025, a change in the swap counterparty to DZ BANK AG (Aa2(cr)/P-1(cr)), changes to the swap rates, changes to the target OC levels, update of the Notes' final maturity date to March 2032 and decrease the reserve trigger event rating to Baa2 from Baa1.

The principal methodology used in these ratings was "Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS" published in August 2024 and available at <https://ratings.moodys.com/rmc-documents/426427>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Our opinion addresses only the credit impact associated with the proposed amendments, and we are not expressing any opinion as to whether the proposed amendments have, 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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