



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 2025

Frankfurt am Main, November 25, 2025 -- 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").

Under the amendments the Issuer has: (a) extended the programme revolving period for another twelve months up to the notes payment date falling in November 2026; (b) updated swap rates; (c) changed the target OC levels; (d) increased portfolio limits for used vehicles from 6.5% to 9.0%, for non-Volkswagen brand vehicles from 25% to 30%, for Volkswagen Nutzfahrzeuge vehicles from 10% to 13%, (e) updated the Early Amortisation Event, only triggered if Actual Overcollateralisation Percentage is lower than the threshold for two consecutive Payment Dates, (f) updated the Monthly Remittance Condition: Monthly Collateral provided only for such month in which the condition was not satisfied; Monthly Collateral Payment Date changed to Payment Date, and (g) reduced maximum Subordinated Loan amount as per 2.3 of the Subordinated Loan Agreement from currently EUR 225 million to EUR 180 million.

The principal methodology used in these ratings was "Moody's Global Approach to Rating Auto Loan- and Lease-Backed ABS" published in June 2025 and available at <https://ratings.moodys.com/rmc-documents/445561>. 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 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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