Moodys’
INVESTORS SERVICE

Announcement: Moody’s: No rating impact on VCL Master Netherlands B.V. from programme renewal for a further 12 months

25 Nov 2020

Frankfurt am Main, November 25, 2020 -- Moody's Investors Service ("Moody's") announced today that the amendments relating to the programme renewal of VCL Master Netherlands B.V. (the issuer), will not, in and of itself and as of this time, result in the downgrade or withdrawal of the ratings currently assigned to any outstanding notes issued by the issuer.

The amendments include the continuation of the programme revolving period for another twelve months up to the notes payment date falling in November 2021 and an update of the Notes' final maturity date to March 2028. The actual OC (i.e. subordination) levels in terms of the Class A and Class B Notes will be decreased in line with the target OC levels during the revolving period from 31.5% to 30.0% and from 24.0% to 22.0%, respectively. The target OC levels after expiration of the revolving period will be 41.0% for Class A and 33.0% for Class B.

An additional credit enhancement increase condition will be added, which refers to the dynamic gross loss ratio. This new condition replaces the condition relating to the cumulative gross loss ratio.

Furthermore, the required maintenance reserve amount will be decreased to the sum of 6-months actual maintenance costs, floored at EUR 3.0 million.

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

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