

FINAL TERMS

18 November 2016

VCL MASTER NETHERLANDS B.V.

(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands with its statutory seat in Amsterdam)

as Issuer

for the issuance of the

EUR 1,700,000 Class B Series 2016-1 Notes

(to be consolidated and form a single Series with the EUR 21,800,000 Class B Series 2016-1 Notes already outstanding)

issued pursuant to the

EUR 1,000,000,000 Programme for the Issuance of Notes

These Final Terms are issued to give details of an issue of Class B Notes by VCL Master Netherlands B.V. under the EUR 1,000,000,000 programme for the issuance of Notes (the "**Programme**"). The Final Terms attached to the Base Prospectus dated 26 May 2016 are presented in the form of a separate document containing only the final terms according to Article 26 para. 5 subpara. 2 of the Commission's Regulation (EC) No 809/2004 of 29 April 2004. The Base Prospectus and the Final Terms have been published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Final Terms of the Series 2016-1 Class B Notes must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Series 2016-1 Class B Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Capitalised terms not otherwise defined herein shall have the meaning specified in the Conditions of the Class B Notes. All references in these Final Terms to numbered Conditions are to be read as reference to the respective Conditions of the Class B Notes.

1.	Issue Price:	100 per cent. of the Nominal Amount
2.	Further Issue Date (Condition 8 (a)):	25 November 2016
3.	Class B Series Number:	2016-1
	Tranche Number:	4
4.	Nominal amount:	EUR 1,700,000
5.	Aggregate Nominal Amount of Series 2016-1 Class B Notes (including the Notes subject of these Final Terms):	EUR 23,500,000
6.	Series 2016-1 Class B Notes Interest Rate:	EURIBOR rate for one month Euro deposits plus the Margin as set out in Condition 8 (c)
	Series 2016-1 Class B Notes Factor (Condition 7 (c))	<p>shall be calculated as follows:</p> $NF = \frac{23,500,000 - KR}{23,500,000}$ <p>whereby NF means the Series 2016-1 Class B Notes Factor which is calculated to six decimal places KR means the total of all repayments of the nominal amount of all Series 2016-1 Class B Notes paid and contained respectively in each payment up to each respective Payment Date. The calculation of the Note Factor is described in the relevant definition.</p>
	Amount on which interest is to be paid on the first Payment Date (Condition 9 (a)):	EUR 23,500,000
7.	Margin (Condition 8 (c)):	1.35 per cent. per annum
8.	First occurring Payment Date with respect to the Series 2016-1 Class B Notes:	28 December 2016
9.	Series 2016-1 Revolving Period Expiration Date:	Payment Date falling in May 2017 (or as extended in accordance with Condition 9 (c))
10.	Series 2016-1 Class B Scheduled Repayment Date (Condition	Payment Date falling in May 2023 (or

	9 (c)):	as extended in accordance with Condition 9 (c) as a consequence of the extension of the Series 2016-1 Class B Revolving Period Expiration Date)
11.	Series 2016-1 Class B Final Maturity Date (Condition 9 (c)):	25 November 2024 (or as extended in accordance with Condition 9 (c) as a consequence of the extension of the Series 2016-1 Class B Revolving Period Expiration Date)
12.	Settlement information:	delivery free of payment
13.	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
14.	Clearing Codes:	
	- ISIN Code	XS1417318588
	- Common Code	141731858
15.	Admission to trading and total expenses:	Application has been made for the Series 2016-1 Class B Notes subject of these Final Terms to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 25 November 2016. The total expenses related to the admission to trading will amount to EUR 2,920.

UPDATED PORTFOLIO DATA AS OCTOBER 2016



Pool data I

Distribution by payment type	Total portfolio				Type of car				Number of contracts
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	
Direct borrower account debit	21.095	88,40%	€ 379.070.501,47	85,53%	19.822	€ 355.241.933,87	1.273	€ 23.828.567,60	
Others	2.767	11,60%	€ 64.148.699,71	14,47%	2.517	€ 59.342.715,65	250	€ 4.805.984,06	
Total	23.862	100,00%	€443.219.201,18	100,00%	22.339	€ 414.584.649,52	1.523	€ 28.634.551,66	

Distribution by contract concentration	Total portfolio				Type of car				Number of contracts
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	
1	12.187	51,07%	€ 189.719.693,63	42,80%	11.609	€ 178.647.311,87	578	€ 11.072.381,76	
2 - 10	6.410	26,86%	€ 150.273.796,31	33,91%	5.826	€ 138.528.796,40	584	€ 11.744.999,91	
11 - 20	1.701	7,13%	€ 38.024.502,33	8,58%	1.577	€ 35.619.921,22	124	€ 2.404.581,11	
21 - 50	2.529	10,60%	€ 52.163.523,52	11,77%	2.396	€ 49.402.683,99	133	€ 2.760.839,53	
> 50	1.035	4,34%	€ 13.037.685,39	2,94%	931	€ 12.385.936,04	104	€ 651.749,35	
Total	23.862	100,00%	€443.219.201,18	100,00%	22.339	€414.584.649,52	1.523	€28.634.551,66	

Distribution by largest lessee	Total portfolio				Type of car				Number of contracts
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	
1	116	0,49%	€ 999.680,40	0,23%	116	€ 999.680,40	0	€ -	
2	41	0,17%	€ 998.995,33	0,23%	41	€ 998.995,33	0	€ -	
3	46	0,19%	€ 997.816,15	0,23%	46	€ 997.816,15	0	€ -	
4	44	0,18%	€ 997.311,47	0,23%	43	€ 981.170,05	1	€ 16.141,42	
5	47	0,20%	€ 995.941,67	0,22%	47	€ 995.941,67	0	€ -	
6	43	0,18%	€ 995.051,12	0,22%	42	€ 984.120,54	1	€ 10.930,58	
7	42	0,18%	€ 994.597,81	0,22%	39	€ 916.940,19	3	€ 77.657,62	
8	87	0,36%	€ 994.399,52	0,22%	87	€ 994.399,52	0	€ -	
9	44	0,18%	€ 994.094,99	0,22%	44	€ 994.094,99	0	€ -	
10	70	0,29%	€ 994.073,71	0,22%	45	€ 908.512,01	25	€ 85.561,70	
11	69	0,29%	€ 993.066,74	0,22%	58	€ 853.830,23	11	€ 139.236,51	
12	43	0,18%	€ 992.822,05	0,22%	41	€ 958.664,81	2	€ 34.157,24	
13	37	0,16%	€ 992.768,58	0,22%	35	€ 959.812,91	2	€ 32.955,67	
14	34	0,14%	€ 989.098,82	0,22%	33	€ 971.238,89	1	€ 17.859,93	
15	44	0,18%	€ 983.749,94	0,22%	38	€ 768.525,54	6	€ 215.224,40	
16	38	0,16%	€ 982.125,51	0,22%	38	€ 982.125,51	0	€ -	
17	35	0,15%	€ 980.520,19	0,22%	23	€ 687.709,41	12	€ 292.810,78	
18	33	0,14%	€ 980.046,69	0,22%	32	€ 956.646,35	1	€ 23.400,34	
19	28	0,12%	€ 979.715,91	0,22%	26	€ 941.934,50	2	€ 37.781,41	
20	47	0,20%	€ 977.758,26	0,22%	47	€ 977.758,26	0	€ -	
Total 1 - 20	988	4,14%	€19.813.634,86	4,47%	921	€ 18.829.917,26	67	€ 983.717,60	

Pool data II

Distribution by outstanding discounted balance	Total portfolio				Type of car				
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Number of contracts
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	
0,01 - 5.000,00	244	1,02%	€ 861.380,19	0,19%	164	€ 648.207,63	80	€ 213.172,56	
5.000,01 - 10.000,00	4.529	18,98%	€ 36.345.747,92	8,20%	4.300	€ 34.589.198,91	229	€ 1.756.549,01	
10.000,01 - 15.000,00	6.124	25,66%	€ 77.404.624,92	17,46%	5.812	€ 73.454.479,98	312	€ 3.950.144,94	
15.000,01 - 20.000,00	4.405	18,46%	€ 76.282.995,72	17,21%	4.115	€ 71.240.520,06	290	€ 5.042.475,66	
20.000,01 - 25.000,00	3.416	14,32%	€ 76.033.261,20	17,15%	3.139	€ 69.861.782,06	277	€ 6.171.479,14	
25.000,01 - 30.000,00	1.954	8,19%	€ 53.390.389,42	12,05%	1.839	€ 50.275.454,38	115	€ 3.114.935,04	
> 30.000,00	3.190	13,37%	€ 122.900.801,81	27,73%	2.970	€ 114.515.006,50	220	€ 8.385.795,31	
Total	23.862	100,00%	€443.219.201,18	100,00%	22.339	€414.584.649,52	1.523	€28.634.551,66	1

Statistics	
Minimum outstanding discounted balance	€ 136,83
Maximum outstanding discounted balance	€ 171.118,77
Average outstanding discounted balance	€ 18.574,27

Distribution by outstanding nominal balance	Total portfolio				Type of car				
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		Number of contracts
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	
0,01 - 5.000,00	248	1,04%	€883.202,27	0,20%	167	€ 664.946,97	81	€ 218.255,30	
5.000,01 - 10.000,00	4.534	19,00%	€36.417.903,58	8,22%	4.306	€ 34.666.437,31	228	€ 1.751.466,27	
10.000,01 - 15.000,00	6.125	25,67%	€77.463.349,01	17,48%	5.812	€ 73.497.978,47	313	€ 3.965.370,54	
15.000,01 - 20.000,00	4.405	18,46%	€76.339.707,21	17,22%	4.115	€ 71.291.996,34	290	€ 5.047.710,87	
20.000,01 - 25.000,00	3.412	14,30%	€75.976.306,29	17,14%	3.135	€ 69.799.878,84	277	€ 6.176.427,45	
25.000,01 - 30.000,00	1.957	8,20%	€53.514.914,36	12,07%	1.843	€ 50.425.388,44	114	€ 3.089.525,92	
> 30.000,00	3.181	13,33%	€122.623.818,46	27,67%	2.961	€ 114.238.023,15	220	€ 8.385.795,31	
Total	23.862	100,00%	€443.219.201,18	100,00%	22.339	€414.584.649,52	1.523	€28.634.551,66	1

Statistics	
Minimum outstanding nominal balance	€ 137,33
Maximum outstanding nominal balance	€ 189.719,90
Average outstanding nominal balance	€ 20.361,71

Pool data III

Distribution by remaining term	Total portfolio				Type of car				Number of contracts
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	
01-12	1.703	7,14%	€ 19.034.138,81	4,29%	1.365	€ 15.432.382,33	338	€ 3.601.756,48	1.2
13-24	3.792	15,89%	€ 56.267.942,68	12,70%	3.435	€ 50.568.160,44	357	€ 5.699.782,24	2.2
25-36	6.657	27,90%	€ 115.772.336,53	26,12%	6.294	€ 108.913.783,47	363	€ 6.858.553,06	3.4
37-48	8.929	37,42%	€ 182.721.878,75	41,23%	8.594	€ 174.104.234,94	335	€ 8.617.643,81	4.9
49-60	2.781	11,65%	€ 69.422.904,41	15,66%	2.651	€ 65.566.088,34	130	€ 3.856.816,07	2.4
61-72	0	0,00%	€ -	0,00%	0	€ -	0	€ -	-
>72	0	0,00%	€ -	0,00%	0	€ -	0	€ -	-
Total	23.862	100,00%	€443.219.201,18	100,00%	22.339	€414.584.649,52	1.523	€28.634.551,66	14.3

Statistics

Minimum Remaining Term	0
Maximum Remaining Term	60
Weighted Average Remaining Term	36,38

Distribution by seasoning	Total portfolio				Type of car				Number of contracts
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	
01-12	14.217	59,58%	€298.981.582,45	67,46%	13.096	€ 275.841.996,93	1.121	€ 23.139.585,52	9.1
13-24	6.937	29,07%	€112.993.533,17	25,49%	6.672	€ 108.862.119,33	265	€ 4.131.413,84	3.5
25-36	1.909	8,00%	€23.881.065,33	5,39%	1.803	€ 22.830.524,43	106	€ 1.050.540,90	1.0
37-48	552	2,31%	€5.531.733,37	1,25%	524	€ 5.248.605,16	28	€ 283.128,21	4
49-60	247	1,04%	€1.831.286,86	0,41%	244	€ 1.801.403,67	3	€ 29.883,19	1
61-72	0	0,00%	€0,00	0,00%	0	€ -	0	€ -	-
>72	0	0,00%	€0,00	0,00%	0	€ -	0	€ -	-
Total	23.862	100,00%	€443.219.201,18	100,00%	22.339	€414.584.649,52	1.523	€28.634.551,66	14.3

Statistics

Minimum seasoning	0
Maximum seasoning	60
Weighted average seasoning	11,89

Pool data IV

Distribution by brand	Total portfolio				Type of car				Number of contracts
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	
VW	8.908	37,33%	€159.534.269,49	35,99%	8.433	€ 150.474.661,04	475	€ 9.059.608,45	
VW LCV	2.035	8,53%	€40.087.675,29	9,04%	1.933	€ 38.582.363,24	102	€ 1.505.312,05	
Audi	1.978	8,29%	€56.204.975,25	12,68%	1.800	€ 51.583.911,55	178	€ 4.621.063,70	
Seat	3.975	16,66%	€48.731.511,79	10,99%	3.871	€ 47.344.997,48	104	€ 1.388.514,31	
Skoda	3.077	12,89%	€46.234.192,70	10,43%	2.978	€ 44.768.777,74	99	€ 1.465.414,96	
Other brands	3.889	16,30%	€92.426.576,66	20,85%	3.324	€ 81.829.938,47	565	€ 10.596.638,19	
Total	23.862	100,00%	€443.219.201,18	100,00%	22.339	€414.584.649,52	1.523	€28.634.551,66	

Distribution by geographic distribution	Total portfolio				Type of car				Number of contracts
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	
Noord-Holland	3.804	15,94%	€77.700.325,16	17,53%	3.548	€ 72.253.042,44	256	€ 5.447.282,72	
Flevoland	625	2,62%	€10.485.033,37	2,37%	591	€ 9.866.826,69	34	€ 618.206,68	
Utrecht	2.246	9,41%	€42.180.386,03	9,52%	2.057	€ 38.616.716,52	189	€ 3.563.669,51	
Zuid-Holland	6.132	25,70%	€113.203.408,29	25,54%	5.786	€ 106.414.387,23	346	€ 6.789.021,06	
Gelderland	2.525	10,58%	€45.061.681,42	10,17%	2.341	€ 42.199.841,73	184	€ 2.861.839,69	
Noord-Brabant	3.693	15,48%	€67.433.137,46	15,21%	3.505	€ 63.471.677,23	188	€ 3.961.460,23	
Zeeland	393	1,65%	€6.761.566,87	1,53%	373	€ 6.462.309,97	20	€ 299.256,90	
Limburg	1.717	7,20%	€27.659.058,77	6,24%	1.637	€ 26.021.617,66	80	€ 1.637.441,11	
Overijssel	1.548	6,49%	€30.408.150,58	6,86%	1.389	€ 28.089.635,53	159	€ 2.318.515,05	
Drenthe	363	1,52%	€7.273.603,80	1,64%	344	€ 6.976.694,50	19	€ 298.909,30	
Friesland	295	1,24%	€4.474.356,54	1,01%	279	€ 4.241.212,83	16	€ 233.143,71	
Groningen	521	2,18%	€10.578.492,89	2,39%	489	€ 9.970.687,19	32	€ 607.805,70	
Total	23.862	100,00%	€443.219.201,18	100,00%	22.339	€414.584.649,52	1.523	€28.634.551,66	

Distribution by industry sector	Total portfolio				Type of car				Number of contracts
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		
					Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	
Agriculture / Forestry	124	0,52%	€3.033.934,50	0,68%	114	€ 2.829.297,32	10	€ 204.637,18	
Construction	100	0,42%	€2.240.195,89	0,51%	93	€ 2.107.072,27	7	€ 133.123,62	
Energy / Mining	75	0,31%	€2.218.044,78	0,50%	68	€ 2.058.421,39	7	€ 159.623,39	
Financial services	1.081	4,53%	€28.448.184,33	6,42%	1.005	€ 26.539.114,87	76	€ 1.909.069,46	
Hotel and restaurant industry	95	0,40%	€1.935.847,35	0,44%	83	€ 1.670.302,38	12	€ 265.544,97	
Information technology	962	4,03%	€21.839.279,26	4,93%	858	€ 20.018.542,97	104	€ 1.820.736,29	
Manufacturing industry	1.922	8,05%	€46.441.502,55	10,48%	1.763	€ 43.270.397,14	159	€ 3.171.105,41	
Other	974	4,08%	€22.564.558,71	5,09%	743	€ 17.536.583,68	231	€ 5.027.975,03	
Other services	4.445	18,63%	€89.406.938,88	20,17%	3.961	€ 80.852.321,67	484	€ 8.554.617,21	
Private	9.472	39,69%	€118.647.492,74	26,77%	9.361	€ 117.338.510,37	111	€ 1.308.982,37	
Public administration, education, health care, public services	524	2,20%	€10.310.967,77	2,33%	481	€ 9.562.408,95	43	€ 748.558,82	
Real estate	422	1,77%	€11.022.916,36	2,49%	386	€ 10.219.994,40	36	€ 802.921,96	
Retail / Wholesale	982	4,12%	€20.428.288,61	4,61%	900	€ 19.234.042,12	74	€ 1.194.246,49	
Transportation	2.684	11,25%	€64.681.049,45	14,59%	2.515	€ 61.347.639,99	169	€ 3.333.409,46	
Total	23.862	100,00%	€443.219.201,18	100,00%	22.339	€414.584.649,52	1.523	€28.634.551,66	

Pool data V

Distribution by brand & Model	Model	Total portfolio				Type of car				Number of contracts
		Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle		Used vehicle		
						Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	
Volkswagen	Amarok	3	0,01%	€ 57.194,87	0,01%	3	€ 57.194,87	0	€ -	
	Beetle	8	0,03%	€ 179.122,27	0,04%	6	€ 142.690,81	2	€ 36.431,46	
	Caddy	142	0,60%	€ 1.788.372,21	0,40%	133	€ 1.737.970,50	9	€ 50.401,71	
	Crafter	48	0,20%	€ 1.396.958,87	0,32%	45	€ 1.359.173,98	3	€ 37.784,89	
	Golf	3.131	13,12%	€ 67.250.969,22	15,17%	2.914	€ 62.051.617,96	217	€ 5.199.351,26	
	Jetta	27	0,11%	€ 358.385,34	0,08%	14	€ 181.284,91	13	€ 177.100,43	
	Passat	1.107	4,64%	€ 36.881.317,94	8,32%	1.046	€ 35.041.586,44	61	€ 1.839.731,50	
	Polo	1.870	7,84%	€ 24.214.829,42	5,46%	1.796	€ 23.370.584,18	74	€ 844.245,24	
	Sharan	16	0,07%	€ 562.307,13	0,13%	14	€ 511.829,00	2	€ 50.478,13	
	Tiguan	50	0,21%	€ 1.388.352,74	0,31%	50	€ 1.388.352,74	0	€ -	
	Touareg	7	0,03%	€ 424.260,39	0,10%	7	€ 424.260,39	0	€ -	
	Touran	97	0,41%	€ 2.459.842,52	0,55%	91	€ 2.348.357,70	6	€ 111.484,82	
	Transporter	250	1,05%	€ 4.553.116,14	1,03%	234	€ 4.392.942,33	16	€ 160.173,81	
	Up!	2.152	9,02%	€ 18.019.240,43	4,07%	2.080	€ 17.466.815,23	72	€ 552.425,20	
Sub-Total VW		8.908	37,33%	€159.534.269,49	35,99%	8.433	€150.474.661,04	475	€9.059.608,45	
VW LCV	Amarok	6	0,03%	€ 155.466,08	0,04%	6	€ 155.466,08	0	€ -	
	Caddy	930	3,90%	€ 13.349.084,64	3,01%	900	€ 13.053.196,81	30	€ 295.887,83	
	Crafter	459	1,92%	€ 12.024.294,48	2,71%	402	€ 11.023.700,39	57	€ 1.000.594,09	
	Tiguan	3	0,01%	€ 84.698,99	0,02%	3	€ 84.698,99	0	€ -	
	Touran	1	0,00%	€ 27.550,60	0,01%	1	€ 27.550,60	0	€ -	
	Transporter	636	2,67%	€ 14.448.500,50	3,26%	621	€ 14.237.750,37	15	€ 209.800,13	
Sub-Total VW LCV		2.035	8,53%	€40.087.675,29	9,04%	1.933	€38.582.363,24	102	€1.505.312,05	
Audi	A1	311	1,30%	€ 5.080.608,51	9,04%	305	€ 4.992.783,06	6	€ 87.825,45	
	A3	1.025	4,30%	€ 27.949.608,22	49,73%	919	€ 25.210.541,86	106	€ 2.739.066,36	
	A4	324	1,36%	€ 10.230.041,22	18,20%	297	€ 9.713.251,58	27	€ 516.789,64	
	A5	73	0,31%	€ 2.265.719,16	4,03%	62	€ 1.989.584,44	11	€ 276.134,72	
	A6	147	0,62%	€ 6.096.861,03	10,85%	130	€ 5.513.486,33	17	€ 583.374,70	
	A7	10	0,04%	€ 540.815,30	0,96%	9	€ 495.073,17	1	€ 45.742,13	
	A8	5	0,02%	€ 322.594,43	0,57%	4	€ 261.486,56	1	€ 61.107,87	
	Q3	29	0,12%	€ 894.357,07	1,59%	26	€ 808.394,12	3	€ 85.962,95	
	Q5	38	0,16%	€ 1.646.635,38	2,93%	33	€ 1.457.339,39	5	€ 189.295,99	
	Q7	13	0,05%	€ 1.049.215,61	1,87%	13	€ 1.049.215,61	0	€ -	
	TT	3	0,01%	€ 128.519,32	0,23%	2	€ 92.755,43	1	€ 35.763,89	
Sub-Total Audi		1.978	8,29%	€56.204.975,25	12,68%	1.800	€51.583.911,55	178	€4.621.063,70	
Seat	Alhambra	15	0,06%	€ 485.804,52	0,11%	15	€ 485.804,52	0	€ -	
	Altea	12	0,05%	€ 127.202,50	0,03%	12	€ 127.202,50	0	€ -	
	Ibiza	1.725	7,23%	€ 20.938.402,92	4,72%	1.703	€ 20.717.778,90	22	€ 220.624,02	
	Leon	900	3,77%	€ 16.180.134,57	3,65%	836	€ 15.161.124,96	64	€ 1.019.009,61	
	Mii	1.281	5,37%	€ 10.486.567,72	2,37%	1.263	€ 10.339.687,04	18	€ 146.880,68	
	Ateca	1	0,00%	€ 26.093,54	0,01%	1	€ 26.093,54	0	€ -	
	Toledo	41	0,17%	€ 487.306,02	0,11%	41	€ 487.306,02	0	€ -	
Sub-Total Seat		3.975	16,66%	€48.731.511,79	10,99%	3.871	€47.344.997,48	104	€1.386.514,31	
Skoda	Citigo	744	3,12%	€ 5.933.496,97	1,34%	727	€ 5.811.791,40	17	€ 121.705,57	
	Fabia	875	3,67%	€ 11.592.761,31	2,62%	867	€ 11.482.974,58	8	€ 109.786,73	
	Octavia	956	4,01%	€ 18.800.067,25	4,24%	891	€ 17.738.846,43	65	€ 1.061.220,82	
	Rapid	248	1,04%	€ 3.349.608,50	0,76%	246	€ 3.323.507,77	2	€ 26.100,73	
	Roomster	3	0,01%	€ 34.154,69	0,01%	3	€ 34.154,69	0	€ -	
	Superb	227	0,95%	€ 6.030.410,21	1,36%	220	€ 5.883.809,10	7	€ 146.601,11	
	Yeti	24	0,10%	€ 493.693,77	0,11%	24	€ 493.693,77	0	€ -	
Sub-Total Skoda		3.077	12,89%	€46.234.192,70	10,43%	2.978	€44.768.777,74	99	€1.466.414,96	
Other brands		3.889	16,30%	€92.426.576,66	20,85%	3.324	€81.829.938,47	565	€10.596.638,19	
Total		23.862	100,00%	€443.219.201,18	100,00%	22.339	€414.584.649,52	1.523	€28.634.551,66	

Pool data VI

Type of car	Total portfolio				Commercial	
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	Number of contracts	Outstanding discounted balance
New vehicles	22.339	93,62%	€ 414.584.649,52	93,54%	12.978	€297.246.111,18
Used vehicles	1.523	6,38%	€ 28.634.551,66	6,46%	1.412	€27.325.511,18
Total	23.862	100,00%	€443.219.201,18	100,00%	14.390	€324.571.622,36

Customer type	Total portfolio			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
Commercial	14.390	60,31%	€324.571.708,44	73,23%
Private	9.472	39,69%	€118.647.492,74	26,77%
Total	23.862	100,00%	€443.219.201,18	100,00%

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Series 2016-1 Class B Notes described herein (as from 25 November 2016).

VCL Master Netherlands B.V.



R.D. Haverkamp-Idema
Proxyholder



S. Galesloot
Proxyholder

Intertrust Management B.V.