

FINAL TERMS

20 March 2017

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 4,500,000 Class A Series 2016-4 Notes

(to be consolidated and form a single Series with the EUR 23,500,000 Class A Series 2016-4 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 A 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 2016-4 Class A Notes must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Series 2016-4 Class A 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 A Notes. All references in these Final Terms to numbered Conditions are to be read as reference to the respective Conditions of the Class A Notes.

1.	Issue Price:	100 per cent. of the Nominal Amount
2.	Further Issue Date (Condition 8 (a)):	27 March 2017
3.	Class A Series Number:	2016-4
	Tranche Number:	5
4.	Nominal amount:	EUR 4,500,000
5.	Aggregate Nominal Amount of Series 2016-4 Class A Notes (including the Notes subject of these Final Terms):	EUR 28,000,000
6.	Series 2016-4 Class A Notes Interest Rate:	EURIBOR rate for one month Euro deposits plus the Margin as set out in Condition 8 (c)
	Series 2016-4 Class A Notes Factor (Condition 7 (c))	<p>shall be calculated as follows:</p> $NF = \frac{28,000,000 - KR}{28,000,000}$ <p>whereby NF means the Series 2016-4 Class A Notes Factor which is calculated to six decimal places KR means the total of all repayments of the nominal amount of all Series 2016-4 Class A 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 28,000,000
7.	Margin (Condition 8 (c)):	0.70 per cent. per annum
8.	First occurring Payment Date with respect to the Series 2016-4 Class A Notes:	25 April 2017
9.	Series 2016-4 Revolving Period Expiration Date:	Payment Date falling in May 2017 (or as extended in accordance with Condition 9 (c))

10.	Series 2016-4 Class A Scheduled Repayment Date (Condition 9 (c)):	Payment Date falling in May 2023 (or as extended in accordance with Condition 9 (c) as a consequence of the extension of the Series 2016-4 Class A Revolving Period Expiration Date)
11.	Series 2016-4 Class A 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 2016-4 Class A 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	XS1419662603
	- Common Code	141966260
15.	Admission to trading and total expenses:	Application has been made for the Series 2016-4 Class A Notes subject of these Final Terms to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 27 March 2017. The total expenses related to the admission to trading will amount to EUR 600.

UPDATED PORTFOLIO DATA AS FEBRUARY 2017



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Period: 02.2017 / Period no. 10
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Pool data I

Distribution by payment type	Total portfolio			Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
	Number of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance			
Direct borrower account debit	24,880	€ 439,716,106.94	87.63%	€ 439,716,106.94	84.75%	
Others	3,511	€ 79,152,389.26	12.37%	€ 79,152,389.26	15.25%	
Total	28,391	€ 518,870,496.20	100.00%		100.00%	

Distribution by contract concentration	Total portfolio			Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
	Number of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance			
1	14,373	€ 219,028,092.45	50.63%	€ 219,028,092.45	42.21%	
2 - 10	7,221	€ 166,107,651.44	25.43%	€ 166,107,651.44	32.01%	
11 - 20	2,233	€ 49,952,468.31	7.87%	€ 49,952,468.31	9.63%	
21 - 50	3,370	€ 63,913,597.00	11.87%	€ 63,913,597.00	13.28%	
> 50	1,194	€ 14,865,687.00	4.21%	€ 14,865,687.00	2.87%	
Total	28,391	€ 518,870,496.20	100.00%		100.00%	

Distribution by largest lessee	Total portfolio			Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
	Number of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance			
1	50	€ 999,758.01	0.18%	€ 999,758.01	0.19%	
2	46	€ 999,251.72	0.16%	€ 999,251.72	0.19%	
3	47	€ 998,427.70	0.17%	€ 998,427.70	0.19%	
4	41	€ 998,393.64	0.14%	€ 998,393.64	0.19%	
5	50	€ 998,392.48	0.18%	€ 998,392.48	0.19%	
6	56	€ 997,234.80	0.20%	€ 997,234.80	0.19%	
7	44	€ 996,819.58	0.15%	€ 996,819.58	0.19%	
8	121	€ 995,340.76	0.43%	€ 995,340.76	0.19%	
9	73	€ 995,231.83	0.26%	€ 995,231.83	0.19%	
10	46	€ 995,221.35	0.16%	€ 995,221.35	0.19%	
11	48	€ 994,124.45	0.17%	€ 994,124.45	0.19%	
12	35	€ 994,510.52	0.12%	€ 994,510.52	0.19%	
13	94	€ 993,550.90	0.33%	€ 993,550.90	0.19%	
14	46	€ 991,684.29	0.16%	€ 991,684.29	0.19%	
15	62	€ 991,396.81	0.22%	€ 991,396.81	0.19%	
16	53	€ 987,405.92	0.19%	€ 987,405.92	0.19%	
17	37	€ 987,166.06	0.13%	€ 987,166.06	0.19%	
18	44	€ 984,784.43	0.15%	€ 984,784.43	0.19%	
19	59	€ 983,724.50	0.21%	€ 983,724.50	0.19%	
20	35	€ 980,573.35	0.12%	€ 980,573.35	0.19%	
Total	1,087	€ 19,866,938.12	3.83%		3.83%	

Pool data II

Distribution by outstanding discounted balance	Total portfolio				Percentage of outstanding discounted balance
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	
0,01 - 5,000,00	240	0,85%	€ 722.672,39	0,14%	
5,000,01 - 10,000,00	5,182	18,25%	€ 41,034,675,40	7,91%	
10,000,01 - 15,000,00	7,993	28,12%	€ 100,377,019,34	19,35%	
15,000,01 - 20,000,00	5,285	18,62%	€ 91,863,087,30	17,70%	
20,000,01 - 25,000,00	3,799	13,38%	€ 84,409,816,94	16,27%	
25,000,01 - 30,000,00	2,405	8,47%	€ 65,875,223,89	12,70%	
> 30,000,00	3,497	12,32%	€ 134,588,000,84	25,94%	
Total	28,331	100,00%	€ 518,870,436,20	100,00%	

Statistics

Minimum outstanding discounted balance	€ 15,66
Maximum outstanding discounted balance	€ 183,724,35
Average outstanding discounted balance	€ 18,275,88

Distribution by outstanding nominal balance	Total portfolio				Percentage of outstanding discounted balance
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	
0,01 - 5,000,00	240	0,85%	€ 722.672,39	0,14%	
5,000,01 - 10,000,00	5,182	18,25%	€ 41,034,675,40	7,91%	
10,000,01 - 15,000,00	7,993	28,14%	€ 100,485,992,89	19,37%	
15,000,01 - 20,000,00	5,281	18,60%	€ 91,816,294,32	17,70%	
20,000,01 - 25,000,00	3,800	13,38%	€ 84,448,439,87	16,28%	
25,000,01 - 30,000,00	2,404	8,47%	€ 65,867,060,90	12,69%	
> 30,000,00	3,494	12,31%	€ 134,495,360,83	25,92%	
Total	28,331	100,00%	€ 518,870,436,20	100,00%	

Statistics

Minimum outstanding nominal balance	€ 15,78
Maximum outstanding nominal balance	€ 204,210,18
Average outstanding nominal balance	€ 19,977,02

New vehicle	Used vehicle		Commercial		Private	
	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
207 € 602,085,66	33 € 120,566,73	192 € 535,520,24	48 € 187,152,15			
4,877 € 38,691,080,18	305 € 2,343,595,22	1,433 € 11,612,372,06	3,749 € 29,422,303,34			
7,539 € 94,805,446,72	444 € 5,571,572,62	3,135 € 40,115,432,15	4,848 € 60,281,587,19			
4,936 € 85,809,744,21	349 € 6,053,343,09	3,206 € 56,564,042,48	2,079 € 35,299,044,82			
3,479 € 77,364,360,10	320 € 7,045,456,84	3,339 € 74,325,850,69	480 € 10,083,966,25			
2,284 € 62,593,379,52	121 € 3,281,844,37	2,268 € 62,175,822,62	137 € 3,699,401,27			
3,251 € 125,676,021,92	246 € 8,911,979,02	3,426 € 132,117,800,96	71 € 2,470,199,98			
Total	28,331	€ 518,870,436,20	18,992	€ 414,433,555,01		

New vehicle	Used vehicle		Commercial		Private	
	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
207 € 602,085,66	33 € 120,566,73	192 € 535,520,24	48 € 187,152,15			
4,877 € 38,691,080,18	305 € 2,343,595,22	1,433 € 11,612,372,06	3,749 € 29,422,303,34			
7,544 € 94,883,823,68	446 € 5,602,169,21	3,138 € 40,162,974,98	4,852 € 60,323,017,91			
4,933 € 85,772,342,58	348 € 6,043,951,74	3,206 € 56,578,660,22	2,075 € 35,237,614,10			
3,481 € 77,424,188,07	319 € 7,024,251,60	3,340 € 74,364,473,42	480 € 10,083,966,25			
2,283 € 62,585,216,53	121 € 3,281,844,37	2,267 € 62,167,699,63	137 € 3,699,401,27			
3,248 € 125,683,381,61	246 € 8,911,979,02	3,423 € 132,025,160,65	71 € 2,470,199,98			
Total	28,331	€ 518,870,436,20	18,992	€ 414,433,555,01		

Pool data III

Distribution by remaining term	Total portfolio			Type of user			Customer type		
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle	Used vehicle	Commercial	Private	
01-12	2,628	9.26%	€ 28,549,749.55	5.50%	2,213	415	1,701	927	
13-24	5,073	17.87%	€ 76,358,548.16	14.72%	4,664	409	2,763	2,320	
25-36	9,502	33.47%	€ 171,541,237.51	33.06%	9,070	432	5,006	4,496	
37-48	8,684	31.29%	€ 189,717,928.82	36.56%	8,397	487	5,655	3,229	
49-60	2,304	8.12%	€ 52,703,034.16	10.16%	2,229	75	1,864	420	
61-72	0	0.00%	€ -	0.00%	0	0	0	0	
>72	0	0.00%	€ -	0.00%	0	0	0	0	
Total	28,381	100.00%	€518,370,498.20	100.00%	26,631	1,750	16,333	11,482	

Statistics

Minimum Remaining Term	0
Maximum Remaining Term	60
Weighted Average Remaining Term	35.09

Distribution by seasoning	Total portfolio			Type of user			Customer type		
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	New vehicle	Used vehicle	Commercial	Private	
01-12	12,445	43.83%	€255,329,223.98	49.21%	11,171	1,274	7,942	4,503	
13-24	11,827	41.66%	€217,239,793.92	41.87%	11,398	429	6,970	4,857	
25-36	3,132	11.03%	€37,186,695.27	7.17%	3,039	93	1,355	1,777	
37-48	738	2.60%	€7,621,603.32	1.47%	720	18	534	204	
49-60	243	0.86%	€1,469,282.44	0.28%	239	4	192	51	
61-72	6	0.02%	€23,697.27	0.00%	6	0	6	0	
>72	0	0.00%	€0.00	0.00%	0	0	0	0	
Total	28,381	100.00%	€518,370,498.20	100.00%	26,631	1,750	16,333	11,482	

Statistics

Minimum seasoning	0
Maximum seasoning	64
Weighted average seasoning	13.12

Pool data IV

Distribution by brand	Total portfolio				Percentage of outstanding discounted balance
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	
VW	10,598	37.33%	€184,566,435.19	35.57%	
VW LCV	2,415	8.51%	€46,916,413.79	9.04%	
Audi	2,478	8.73%	€69,538,200.82	13.40%	
Seat	4,807	16.23%	€56,125,892.46	10.82%	
Skoda	3,892	13.71%	€58,363,233.50	11.25%	
Other brands	4,401	15.50%	€103,862,320.44	19.92%	
Total	28,391	100.00%	€518,870,496.20	100.00%	

Distribution by geographic distribution	Total portfolio				Percentage of outstanding discounted balance
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	
Noord-Holland	4,557	16.05%	€89,709,859.21	17.29%	
Flevoland	744	2.62%	€12,324,338.69	2.38%	
Utrecht	2,731	9.82%	€50,434,212.51	9.72%	
Zuid-Holland	7,245	25.52%	€131,310,660.67	25.31%	
Gelderland	3,083	10.86%	€54,707,509.68	10.54%	
Noord-Brabant	4,449	15.67%	€61,123,266.08	11.79%	
Zaeland	450	1.59%	€7,667,428.32	1.48%	
Limburg	1,884	6.64%	€29,400,477.79	5.67%	
Oeverijssel	1,842	6.49%	€36,257,419.16	6.99%	
Drenthe	440	1.55%	€8,525,245.25	1.64%	
Friesland	330	1.16%	€5,070,812.67	0.98%	
Groningen	636	2.24%	€12,332,266.17	2.38%	
Total	28,391	100.00%	€518,870,496.20	100.00%	

Distribution by industry sector	Total portfolio				Percentage of outstanding discounted balance
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance	
Agriculture / Forestry	138	0.49%	€3,259,200.18	0.63%	
Construction	105	0.37%	€2,300,465.72	0.44%	
Energy / Mining	92	0.32%	€2,662,295.76	0.51%	
Financial services	1,231	4.34%	€31,062,738.34	5.99%	
Hotel and restaurant industry	106	0.37%	€2,106,670.24	0.41%	
Information technology	1,064	3.75%	€24,494,164.30	4.72%	
Manufacturing industry	2,200	7.75%	€52,159,181.56	10.05%	
Other	1,847	6.51%	€44,221,923.08	8.52%	
Other Services	4,866	17.49%	€96,724,070.98	18.64%	
Private	11,390	40.12%	€141,397,568.81	27.25%	
Public administration, education, health care, public services	601	2.12%	€11,335,168.85	2.19%	
Real estate	458	1.61%	€11,430,445.93	2.20%	
Retail / Wholesale	1,141	4.02%	€23,371,912.49	4.50%	
Transportation	3,052	10.75%	€72,344,769.94	13.94%	
Total	28,391	100.00%	€518,870,496.20	100.00%	

New vehicles	Type of car		Employee		Customer type			
	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance		
9,941	€ 172,881,432.30	657	€ 11,655,002.89	5,655	€ 123,015,082.03	4,943	€ 61,551,353.16	
2,307	€ 45,371,774.93	108	€ 1,544,638.86	2,415	€ 46,916,413.79	0	€ -	
2,290	€ 64,764,287.89	188	€ 4,771,912.93	1,755	€ 56,092,517.30	723	€ 14,443,687.52	
4,479	€ 54,531,066.82	128	€ 1,594,825.64	983	€ 15,285,085.01	3,624	€ 40,840,807.45	
3,764	€ 56,504,518.66	128	€ 1,858,714.84	1,792	€ 33,829,068.43	2,100	€ 24,534,165.07	
3,792	€ 91,489,037.71	609	€ 11,873,282.73	4,389	€ 103,308,674.64	2	€ 53,645.80	
Total	28,391	€518,870,496.20	1,332	€23,371,912.49	28,391	€518,870,496.20	28,391	€518,870,496.20

New vehicles	Type of car		Employee		Customer type			
	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance		
4,254	€ 83,541,904.22	303	€ 6,166,954.99	2,913	€ 68,612,006.56	1,644	€ 21,096,892.65	
705	€ 11,636,530.07	39	€ 687,808.62	291	€ 6,990,165.51	453	€ 5,634,173.18	
2,486	€ 46,159,328.26	245	€ 4,274,884.25	1,719	€ 38,092,677.71	1,012	€ 12,341,534.80	
6,814	€ 123,360,481.25	431	€ 7,950,199.42	4,081	€ 91,894,436.03	3,164	€ 39,415,224.64	
2,865	€ 51,243,934.22	218	€ 3,463,575.46	1,980	€ 41,490,966.60	1,103	€ 13,216,543.06	
4,212	€ 76,419,987.07	237	€ 4,703,279.01	2,984	€ 58,994,409.93	1,655	€ 22,528,896.15	
428	€ 7,344,992.73	22	€ 322,435.59	202	€ 4,514,626.53	248	€ 3,152,801.79	
1,807	€ 27,981,297.84	77	€ 1,527,179.99	1,081	€ 19,287,362.58	623	€ 10,121,115.21	
1,681	€ 33,417,734.11	161	€ 2,839,685.05	1,411	€ 30,690,881.51	431	€ 5,566,537.65	
416	€ 8,154,969.21	24	€ 370,286.04	258	€ 6,132,189.68	182	€ 2,893,065.57	
314	€ 4,797,855.46	16	€ 272,957.21	103	€ 2,204,588.07	227	€ 2,866,254.60	
591	€ 11,563,133.87	45	€ 749,132.30	386	€ 9,242,580.49	250	€ 3,089,705.68	
Total	28,391	€518,870,496.20	1,332	€23,371,912.49	28,391	€518,870,496.20	28,391	€518,870,496.20

New vehicles	Type of car		Employee		Customer type			
	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance		
128	€ 3,059,296.33	10	€ 199,803.85	138	€ 3,259,200.18	0	€ -	
98	€ 2,178,767.02	7	€ 121,698.70	105	€ 2,300,465.72	0	€ -	
85	€ 2,511,570.53	7	€ 150,665.25	92	€ 2,662,295.76	0	€ -	
1,159	€ 29,440,195.12	72	€ 1,622,543.22	1,231	€ 31,062,738.34	0	€ -	
93	€ 1,844,537.50	13	€ 262,132.74	106	€ 2,106,670.24	0	€ -	
978	€ 22,556,058.74	85	€ 1,838,105.56	1,064	€ 24,494,164.30	0	€ -	
2,018	€ 48,533,018.62	182	€ 3,628,162.94	2,200	€ 52,159,181.56	0	€ -	
1,454	€ 36,848,993.56	393	€ 7,572,939.52	1,847	€ 44,195,826.89	0	€ -	
4,465	€ 87,733,430.34	501	€ 8,990,640.64	4,866	€ 96,724,070.98	0	€ -	
11,191	€ 139,030,492.71	199	€ 2,367,066.10	0	€ -	11,392	€ 141,423,655.00	
554	€ 10,527,074.60	47	€ 808,084.25	601	€ 11,335,168.85	0	€ -	
417	€ 10,513,865.39	41	€ 916,560.54	458	€ 11,430,445.93	0	€ -	
1,068	€ 22,120,934.17	73	€ 1,280,976.32	1,141	€ 23,371,912.49	0	€ -	
2,864	€ 68,743,893.68	188	€ 3,600,876.26	3,052	€ 72,344,769.94	0	€ -	
Total	28,391	€518,870,496.20	1,332	€23,371,912.49	28,391	€518,870,496.20	28,391	€518,870,496.20

Pool data V

Distribution by brand & Model	Total portfolio			Percentage of outstanding discounted balance	Percentage of outstanding discounted balance	Netherlands		United Kingdom		Spain		Italy		France	
	Number of contracts	Percentage of contracts	Outstanding discounted balance			Number of contracts	Percentage of contracts	Number of contracts	Percentage of contracts	Number of contracts	Percentage of contracts	Number of contracts	Percentage of contracts	Number of contracts	Percentage of contracts
Volkswagen	3	0.01%	€ 44,004.63	0.01%	0 €	3 €	44,004.63	3 €	44,004.63	0 €	0 €	0 €	0 €	0 €	0 €
Amarok	10	0.04%	€ 207,534.10	0.04%	2 €	8 €	174,482.38	7 €	151,824.30	3 €	55,709.80	3 €	55,709.80	3 €	61,538.18
Beetle	135	0.48%	€ 1,684,849.17	0.32%	132 €	132 €	1,684,849.17	132 €	1,684,849.17	0 €	0 €	0 €	0 €	0 €	0 €
Caddy	79	0.28%	€ 1,877,716.60	0.36%	58 €	58 €	1,717,138.90	79 €	1,877,716.60	0 €	0 €	0 €	0 €	0 €	0 €
Criater	3,631	12.75%	€ 74,608,493.11	14.36%	3,342 €	3,342 €	67,890,453.49	289 €	6,629,039.62	2,063 €	47,919,024.90	1,566 €	26,590,468.21	1,566 €	26,590,468.21
Golf	23	0.08%	€ 281,252.56	0.05%	10 €	10 €	122,498.76	13 €	158,753.80	0 €	0 €	0 €	0 €	0 €	0 €
Jetta	1,365	4.81%	€ 44,117,664.06	8.50%	1,291 €	1,291 €	41,946,652.34	74 €	2,171,011.72	1,350 €	43,669,040.23	15 €	428,623.83	15 €	428,623.83
Polo	2,433	8.57%	€ 30,570,141.32	5.89%	2,306 €	2,306 €	29,108,115.71	127 €	1,462,025.61	1,535 €	20,017,942.93	3 €	100,614.83	3 €	100,614.83
Sharan	16	0.06%	€ 551,100.36	0.11%	14 €	14 €	504,828.52	2 €	46,271.84	80 €	2,500,134.36	17 €	454,014.22	17 €	454,014.22
Tiguan	97	0.34%	€ 2,954,148.58	0.57%	6 €	6 €	340,200.10	0 €	0 €	0 €	0 €	0 €	0 €	0 €	0 €
Touareg	6	0.02%	€ 340,200.10	0.07%	100 €	100 €	2,615,689.19	30 €	63,875.23	95 €	2,475,449.29	8 €	206,085.13	8 €	206,085.13
Touran	103	0.36%	€ 2,692,534.42	0.52%	259 €	259 €	4,705,240.27	30 €	222,899.49	289 €	4,928,139.76	0 €	0 €	0 €	0 €
Transporter	289	1.02%	€ 4,928,139.76	0.95%	231 €	231 €	19,128,668.03	53 €	708,988.49	717 €	6,201,300.49	1,691 €	13,636,356.03	1,691 €	13,636,356.03
Up!	2,408	8.48%	€ 19,637,656.52	3.82%	2,315 €	2,315 €	19,128,668.03	93 €	708,988.49	717 €	6,201,300.49	1,691 €	13,636,356.03	1,691 €	13,636,356.03
Sub-Total VW	10,598	37.33%	€318,656,453.19	35.57%											
VW LCV	9	0.03%	€ 294,169.36	0.06%	1 €	1 €	274,893.93	1 €	19,279.43	9 €	294,169.36	0 €	0 €	0 €	0 €
Caddy	1,115	3.93%	€ 15,802,456.24	3.05%	1,083 €	1,083 €	15,474,010.27	32 €	328,445.97	1,115 €	15,802,456.24	0 €	0 €	0 €	0 €
Criater	533	1.88%	€ 13,748,506.85	2.65%	477 €	477 €	12,828,750.50	56 €	919,746.35	533 €	13,748,506.85	0 €	0 €	0 €	0 €
Tiguan	3	0.01%	€ 79,737.31	0.02%	3 €	3 €	79,737.31	0 €	0 €	3 €	79,737.31	0 €	0 €	0 €	0 €
Touareg	3	0.01%	€ 81,995.91	0.02%	3 €	3 €	81,995.91	0 €	0 €	3 €	81,995.91	0 €	0 €	0 €	0 €
Transporter	748	2.63%	€ 16,771,431.70	3.23%	729 €	729 €	16,494,284.99	19 €	277,167.11	748 €	16,771,431.70	0 €	0 €	0 €	0 €
Sharan	4	0.01%	€ 138,116.42	0.03%	4 €	4 €	138,116.42	0 €	0 €	4 €	138,116.42	0 €	0 €	0 €	0 €
Sub-Total VW LCV	2,415	8.31%	€45,316,413.79	9.04%											
Audi	444	1.56%	€ 7,202,136.83	10.36%	436 €	436 €	7,085,399.87	8 €	116,736.96	436 €	7,085,399.87	357 €	5,663,210.95	357 €	5,663,210.95
A1	1,254	4.42%	€ 33,950,692.89	47.53%	1,131 €	1,131 €	29,896,604.64	123 €	3,154,089.05	950 €	26,231,953.62	304 €	6,818,739.07	304 €	6,818,739.07
A3	404	1.42%	€ 13,014,727.08	18.72%	382 €	382 €	12,860,556.43	22 €	410,170.65	382 €	12,860,556.43	35 €	1,155,962.99	35 €	1,155,962.99
A5	70	0.25%	€ 2,093,796.09	3.01%	61 €	61 €	1,879,849.27	9 €	213,946.82	68 €	2,044,046.50	2 €	52,748.59	2 €	52,748.59
A6	158	0.56%	€ 6,466,511.36	9.30%	142 €	142 €	5,912,085.41	16 €	553,425.95	157 €	6,440,778.41	1 €	24,732.95	1 €	24,732.95
A7	11	0.04%	€ 598,450.69	0.86%	10 €	10 €	566,977.04	1 €	37,473.59	9 €	521,929.29	2 €	74,521.34	2 €	74,521.34
A8	5	0.02%	€ 323,928.02	0.47%	5 €	5 €	323,928.02	0 €	0 €	5 €	323,928.02	0 €	0 €	0 €	0 €
A8	3	0.01%	€ 97,307.81	0.14%	3 €	3 €	97,307.81	0 €	0 €	3 €	97,307.81	0 €	0 €	0 €	0 €
A3	40	0.14%	€ 1,200,300.12	1.73%	37 €	37 €	1,120,384.93	3 €	79,915.19	25 €	757,035.80	15 €	443,264.32	15 €	443,264.32
Q5	43	0.15%	€ 1,872,988.06	2.69%	38 €	38 €	1,701,451.43	5 €	171,536.63	38 €	1,677,327.44	5 €	185,660.62	5 €	185,660.62
Q7	43	0.15%	€ 3,486,247.85	5.03%	43 €	43 €	3,486,247.85	0 €	0 €	43 €	3,486,247.85	0 €	0 €	0 €	0 €
TT	3	0.01%	€ 122,114.28	0.18%	2 €	2 €	87,495.19	1 €	34,619.09	2 €	87,495.19	1 €	34,619.09	1 €	34,619.09
Sub-Total Audi	2,478	8.73%	€93,536,200.82	13.40%											
Seat	16	0.06%	€ 490,603.29	0.09%	16 €	16 €	490,603.29	0 €	0 €	15 €	464,422.12	1 €	26,181.17	1 €	26,181.17
Altea	9	0.03%	€ 97,489.48	0.02%	9 €	9 €	97,489.48	0 €	0 €	3 €	24,359.12	6 €	73,130.36	6 €	73,130.36
Ibiza	2,036	7.17%	€ 24,336,581.88	4.69%	2,006 €	2,006 €	24,016,711.24	30 €	319,870.64	316 €	4,062,089.73	1,720 €	20,274,492.15	1,720 €	20,274,492.15
Leon	1,096	3.86%	€ 19,097,252.58	3.69%	1,024 €	1,024 €	18,139,703.34	72 €	1,063,587.51	503 €	9,062,089.03	593 €	10,008,965.55	593 €	10,008,965.55
Mi	1,385	4.88%	€ 11,028,097.80	2.13%	1,359 €	1,359 €	10,818,730.31	26 €	211,367.49	125 €	1,148,400.02	1,260 €	9,878,697.78	1,260 €	9,878,697.78
Ateca	22	0.08%	€ 579,202.33	0.11%	22 €	22 €	579,202.33	0 €	0 €	14 €	379,394.19	8 €	189,808.14	8 €	189,808.14
Toledo	43	0.15%	€ 498,665.10	0.10%	43 €	43 €	498,665.10	0 €	0 €	7 €	117,132.80	36 €	379,532.30	36 €	379,532.30
Sub-Total Seat	4,607	16.23%	€56,125,932.46	10.92%											
Skoda	876	3.09%	€ 6,945,431.17	1.34%	856 €	856 €	6,805,967.99	20 €	139,463.18	123 €	1,098,478.67	753 €	5,846,952.50	753 €	5,846,952.50
Fabia	1,203	4.24%	€ 15,742,834.41	3.03%	1,191 €	1,191 €	15,597,397.56	12 €	155,436.85	294 €	3,974,078.83	909 €	11,768,755.58	909 €	11,768,755.58
Octavia	1,195	4.21%	€ 23,431,994.65	4.52%	1,113 €	1,113 €	22,139,703.34	82 €	1,292,291.31	1,014 €	20,074,870.66	181 €	3,357,123.99	181 €	3,357,123.99
Rapid	239	1.05%	€ 4,006,521.69	0.77%	235 €	235 €	3,965,018.39	4 €	51,503.30	64 €	834,751.85	235 €	3,071,769.84	235 €	3,071,769.84
Roomster	3	0.01%	€ 31,436.15	0.01%	3 €	3 €	31,436.15	0 €	0 €	1 €	10,749.55	2 €	20,689.60	2 €	20,689.60
Superb	289	1.02%	€ 7,884,436.07	1.49%	279 €	279 €	7,464,415.87	10 €	220,020.20	280 €	7,424,284.33	9 €	266,151.74	9 €	266,151.74
Yeti	27	0.10%	€ 520,576.36	0.10%	27 €	27 €	520,576.36	0 €	0 €	16 €	307,854.54	11 €	212,721.82	11 €	212,721.82
Sub-Total Skoda	3,892	13.71%	€98,365,233.50	11.25%											
Other brands	4,401	15.50%	€103,862,320.44	19.92%											
Total	28,931	100.00%	€518,870,496.20	100.00%											

Pool data VI

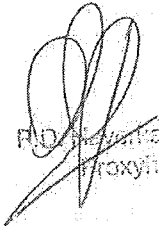
Type of car	Total portfolio			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
New vehicles	26,573	93.60%	€ 485,542,118.31	93.58%
Used vehicles	1,818	6.40%	€ 33,328,377.89	6.42%
Total	28,391	100.00%	€518,870,496.20	100.00%

Customer type	Total portfolio			
	Number of contracts	Percentage of contracts	Outstanding discounted balance	Percentage of outstanding discounted balance
Commercial	16,999	59.87%	€377,446,841.20	72.74%
Private	11,392	40.13%	€141,423,655.00	27.26%
Total	28,391	100.00%	€518,870,496.20	100.00%

	Commercial		Private	
	Number of contracts	Outstanding discounted balance	Number of contracts	Outstanding discounted balance
	15,381	€346,496,792.22	11,192	€139,045,326.09
	1,618	€30,950,048.98	200	€2,378,328.91
	16,999	€377,446,841.20	11,392	€141,423,655.00

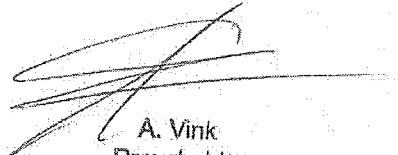
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Series 2016-4 Class A Notes described herein (as from 27 March 2017).

VCL Master Netherlands B.V.



R.D. van Kamp-Idema
Proxyholder

Intertrust Management B.V.
Managing Director



A. Vink
Proxyholder