CREDIT OPINION
10 November 2026

Update

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RATINGS

Stichting Waarborgfonds MBO

Domicile	Netherlands
Long Term Rating	Aa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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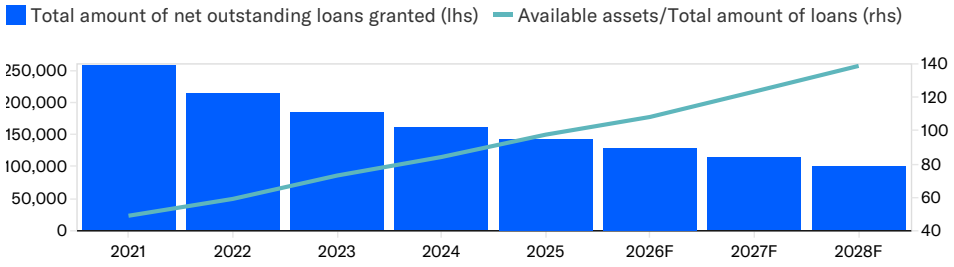
Stichting Waarborgfonds MBO (Netherlands)

Update following rating affirmation

Summary

The credit profile of Stichting Waarborgfonds MBO (WMBO, Aa1 stable) reflects its links with the Government of the Netherlands (Aaa stable) and government oversight of the adult and vocational education (MBO) sector. It also reflects clear public policy mandate and government's sufficient financing of the sector and its importance to the overall economy. The sound principles on which WMBO and the sector are run and the government's tight monitoring of member institutions' financial performance also underpin the credit profile. The rating is one notch below the government to reflect the lack of an explicit government backstop agreement which could result in a slight timing differential between a request for support from WMBO and when government support would be provided.

Exhibit 1
Outstanding guaranteed loans will decline further in 2026-2028 period



F = Forecast.
Source: WMBO and Moody's Ratings

Credit strengths

» Strong institutional framework ensures ability to fulfill guarantees

» Liquidity reserves and callable capital comfortably exceed projected guarantee payments

» Stable operating performance with volatile investment returns

Credit challenges

» No government backstop, but proven resolution framework

» Concentration risk and small size of organisation

Rating outlook

The stable outlook reflects the outlook on the Government of the Netherlands' rating, given the public mandate and government linkages with the issuer.

Factors that could lead to an upgrade

An upgrade for WMBO could occur in presence of an explicit guarantee from the Dutch government to prevent liquidity shortages.

Factors that could lead to a downgrade

The rating could be lower in case of a shift in government policy indicating weaker support or an erosion of the strong oversight exercised by the central government. A downgrade of the Government of the Netherlands would also likely lead to a downgrade of the rating.

Profile

Founded in 1997 by the Netherlands' Minister of Education, Culture and Science and the Minister for Agriculture, WMBO guarantees the payment of interest and principal on loans taken out by domestic MBO institutions for premises. The guarantee arrangement enables MBO institutions to borrow at a lower cost. Guaranteed loans must meet certain criteria including a minimum period of 10 years, a straight-line repayment profile, and fixed interest rates. WMBO does not have any plans to guarantee variable-rate debt, thus mitigating interest-rate risk.

WMBO is a not-for-profit entity. Membership in the WMBO is compulsory for all Dutch MBO institutions. As of 2025, there were 57 MBO institutions in the Netherlands, offering vocational training mainly in economics, technology and social services / healthcare as well as offering introductory courses for immigrants. The government's duty to provide education, including adult and vocational education, whilst stated in general terms, is enshrined in the constitution and elevates the political profile of the sector.

WMBO is rated one notch below the Government of the Netherlands (Aaa stable) and hence at the lower end of the narrow range for Dutch guarantee funds, whose ratings span from Aaa to Aa1. While we believe government support for WMBO is high, its rating reflects the lack of explicit backstop agreement with the central government to provide liquidity support, as is the case for its peers Stichting Waarborgfonds Eigen Woningen (NHG, Aaa stable) and Waarborgfonds Sociale Woningbouw (WSW, Aaa stable). We believe, however, that in practice there is a strong incentive and a high probability of government support being mobilized in a stress scenario.

Detailed credit considerations

On 6 November 2026, we affirmed WMBO's Aa1 issuer rating and stable outlook.

Moody's considers WMBO to be a government-related issuer. The WMBO's credit strength is inextricably linked to that of the Government of the Netherlands due to its clear public policy mandate, strong oversight by the central government. As such, its rating is derived primarily from the strength of the Government of the Netherlands without assigning a Baseline Credit Assessment (BCA) as is described in Moody's rating methodology for government related issuers entitled "Government-Related Issuers", published in May 2025.

Strong institutional framework ensures ability to fulfill guarantees

WMBO operates within a robust institutional framework, supported by regular oversight from the Education Executive Agency (Dienst Uitvoering Onderwijs or DUO) under the Ministry of Education. DUO continues to assess the solvency, liquidity, and profitability of MBO institutions using a standardized scoring system. WMBO complements this oversight with its own monitoring of guaranteed institutions, including annual reviews of financial statements and direct engagement with management teams. The fund's core purpose remains to provide guarantees for borrowings undertaken by MBO institutions.

The Dutch Constitution mandates government support for education, and the MBO sector plays a central role in delivering vocational training and maintaining a skilled workforce.

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WMBO's guarantee mechanism is activated if a member institution defaults on a guaranteed loan. In such cases, WMBO steps in to fulfill the payment obligation and secures a floating charge on the institution's assets. The Minister of Education is notified, and both WMBO and the Ministry may intervene to restructure the institution or transfer its obligations to a more stable institution.

We believe sector-wide failures are highly unlikely given the role of the Dutch government in funding, regulating and supporting the sector.

» All MBO institutions are regulated and overwhelmingly funded by the Dutch Ministry of Education, Culture and Science; this raises the national profile of sector and encourages intervention for an individual institution;

» The provisions of the Constitution requiring the government to establish and maintain consideration of education in practice raises the profile of the sector.

The 2023 Berenschot study on WMBO's relevance highlighted the sector's increasing use of treasury banking and the resulting decline in demand for guarantees. WMBO has adopted a neutral position regarding its future and is awaiting sector-wide decision-making. Stakeholders continue to evaluate WMBO's long-term role and governance structure, with a decision on the future of the fund expected during 2026. While demand for guarantees is currently limited, the fund continues to provide an established financing mechanism for MBO institutions and could regain relevance if financing conditions become less favourable or borrowing needs increase in the future.

Liquidity reserves and callable capital comfortably exceed projected guarantee payments

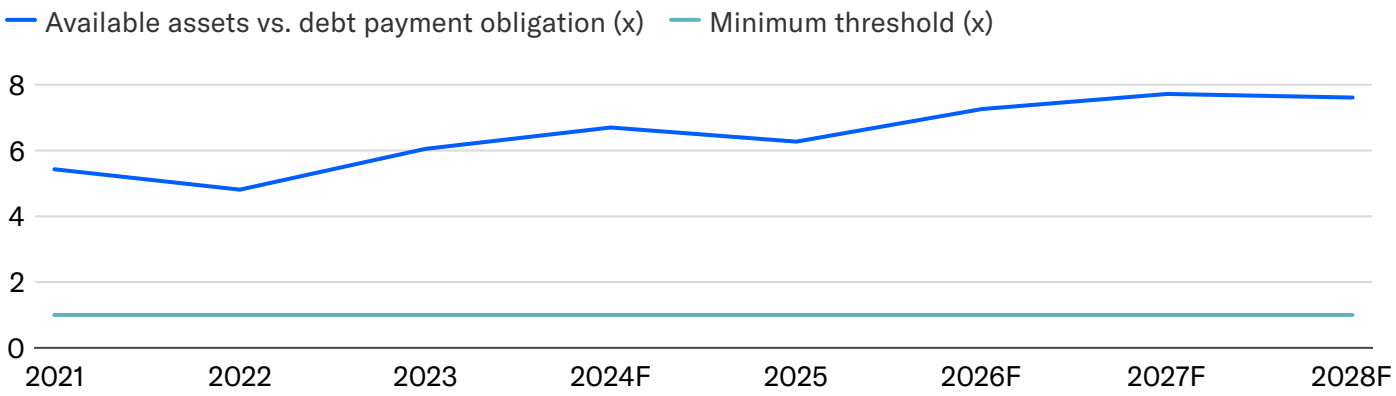
WMBO maintains a two-tiered capital structure consisting of own-source capital and callable capital from member institutions. As of 31 December 2025, WMBO held €21.5 million in risk capital, comprising €12.2 million in general reserves and a €10.0 million government guarantee deposit. The investment portfolio is conservatively managed and remained highly rated at year-end 2025, comprising approximately 44.7% AAA-rated securities, 15.1% AA-rated securities, 31.6% A-rated securities and 8.5% unrated investments. WMBO's own-source capital fully covered the projected debt-service obligations of approximately €19 million for 2026 and represented around 16% of its total net guarantee portfolio outstanding.

Callable capital from members amounted to €116.4 million in 2025, equivalent to 2% of annual government funding to MBO institutions. If WMBO's reserves were to fall below the €10.0 million guarantee-deposit threshold, it could call on member institutions to provide additional support. Callable capital must be made available within 30 days of a request, and we expect WMBO's liquid resources are sufficient to meet any guarantee-related obligations during this period.

WMBO's guarantees are provided on amortizing loans, and the residual debt of guaranteed loans declined to €142 million in 2025 from €160 million in 2024. No new guarantees were issued during the year, and the guarantee portfolio is expected to continue shrinking because of loan amortisation, mergers among institutions, early repayments and the increasing use of treasury banking. Debt-service obligations are projected to decline gradually to around €18 million by 2027 from approximately €22 million in 2025.

Although legislation does not cap the volume of loans that WMBO may guarantee, its policy is to maintain a capital-to-debt-service ratio above 1.0x. Available assets at the disposal of the fund amounted to approximately €138 million in 2025, resulting in a debt-service coverage ratio of 6.3x, compared with 6.1x in 2024. Coverage is projected to increase further to around 7.7x by 2027 as guaranteed loans continue to amortise while available assets remain broadly stable, strengthening WMBO's capacity to absorb potential guarantee calls.

Exhibit 2
Capital-to-debt ratio expected well beyond critical threshold and will reach close to 8x in 2027



F = Forecast
Source: WMBO and Moody's Ratings

WMBO's board meets with selected institutions every year to discuss developments at these institutions and developments in the sector in general. WMBO also utilises information through MBO Raad (Association of MBO institutions). MBO Raad has its own ranking of institutions and WMBO has regular discussions with this association.

Stable operating performance with volatile investment returns
WMBO's revenue sources include a one-off guarantee fee (disagio) and investment income. No disagio was collected in 2025 due to the absence of new guarantees. WMBO reported a net result of €57,266 in 2025, compared with €184,105 in 2024. The lower result primarily reflects an unrealized loss of €38,175 on the ASR mortgage fund, a realized loss of €54,001 on securities sales and additional administrative costs of €15,000, partly offset by higher interest income and €96,351 of bond amortization gains.

Total revenues amounted to €260,148 in 2025, while operating expenses declined further to €202,404 from €212,123 in 2024. WMBO applies conservative budgetary planning and had budgeted a modest deficit of approximately €10,000 for 2025, but ultimately reported a positive result due to stronger-than-expected investment income and bond yields. Results continue to be driven by investment returns and guarantee-related revenues that are sufficient to cover operating costs. However, WMBO retains a degree of revenue flexibility and can adjust its fee structure if necessary, although it currently has no plans to increase fees.

No government backstop, but proven resolution framework
Unlike NHG and WSW, WMBO does not benefit from a central government backstop. However, since its establishment, the guarantee structure has never been called upon. The 2018 resolution of AOC Edudelta demonstrated WMBO's ability to manage institutional distress effectively.

WMBO's guarantees cover only scheduled interest and principal payments. While loans can technically be accelerated, this is unlikely in practice due to the potential for sector-wide disruption.

WMBO closely monitors the strength of guaranteed institutions. The sector is also experiencing some mergers among smaller entities, which will lead to strengthening of their financial positions, mitigating the risk for WMBO. There has been no call on the guarantee as a result of the institution's financial difficulty, and WMBO does not expect a call on the guarantee.

Sector consolidation continues, with institutions being encouraged to merge in response to demographic pressures and declining student populations in some regions. Most institutions maintain strong liquidity positions, no significant new borrowing is taking place, and several institutions are using proceeds to reduce debt.

Concentration risk and small size of organization
As of year-end 2025, five institutions continued to account for the vast majority of WMBO's guarantee exposure. Although guaranteed loans declined to approximately €142 million from €160 million in 2024, the guarantee portfolio remains concentrated among a limited number of institutions.

WMBO does not maintain committed liquidity facilities to support its guarantees. In a scenario where guarantee claims exceeded its portfolio of cash and liquid securities, the fund could face a temporary liquidity constraint because member institutions are not required to provide callable capital until 30 days after a formal request. Nevertheless, we expect the Government of the Netherlands would be highly likely to provide support in an extreme stress scenario, given its dominant funding role and strong regulatory oversight of the MBO sector.

WMBO is managed by a small two-member board that operates independently from MBO institutions and the government. The board is responsible for reviewing and approving guarantees and plays a central role in the fund's risk management and oversight framework.

WMBO's long-term role remains under review following the sector-wide discussion on the future of the guarantee fund. While the current demand for new guarantees is limited because of the increasing use of treasury banking and lower borrowing needs, the fund continues to provide an established financing mechanism for MBO institutions. Although the outcome of the review remains uncertain, we do not expect any near-term changes that would materially weaken WMBO's credit profile. Moreover, the existence of an operational guarantee framework could retain value if financing conditions become less favourable or borrowing needs increase in the future.

Declining student numbers remain a medium-term challenge for the sector, particularly in some regions. However, the financial position of guaranteed institutions remains satisfactory and none have breached the inspectorate's signalling thresholds.

ESG considerations

How environmental, social and governance risks inform our credit analysis of WMBO

We take account of the impact of environmental (E), social (S) and governance (G) factors when assessing sub-sovereign issuers' economic and financial strength. In the case of WMBO the materiality of environmental, social and governance considerations to its credit profile are as follows:

Environmental risks are not material to WMBO's credit profile. In line with the rest of the Netherlands, its main environmental risk exposures relate to flood risk. Flood risk is managed by region and national authorities, and therefore, the financial burden of adapting to increased flood risk will not fall on WMBO.

Social risks are material to WMBO's credit profile. WMBO is exposed to risks stemming from socially and educationally driven policy agendas. Social risks also stem from the expected decline in student numbers in parts of the Netherlands, which may place pressure on some institutions' financial performance and real-estate utilisation over time. Nevertheless, risks are mitigated given WMBO strategic role and the support coming from the Dutch government.

Governance considerations are material to WMBO's credit profile. The governance framework is intrinsically intertwined with the supporting government, which exerts strong oversight and heavily influences the definition of its strategy.

For more detail on our approach to incorporating environmental, social and governance factors in credit analysis, please see our cross-sector rating methodology.

Rating methodology

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Ratings

Exhibit 3

Category	Moody's Rating
STICHTING WAARBORGFONDS MBO	
Outlook	Stable
Issuer Rating -Dom Curr	Aa1

Source: Moody's Ratings

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