

PROVISIONAL CRR ASSESSMENT GOLDEN APPLE 2025-I NHG B.V.



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

4 June 2025

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4 June 2025

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PRIME COLLATERALISED SECURITIES (PCS) CRR Assessment

Individual(s) undertaking the assessment	Mark Lewis
Date of Verification	4 June 2025
The transaction to be verified (the "Transaction")	GOLDEN APPLE 2025-I NHG B.V.
Issuer	GOLDEN APPLE 2025-I NHG B.V.
Originator/Seller	Argenta Spaarbank NV, incorporated under the laws of Belgium as a public company (naamloze vennootschap/société anonyme), acting through its Dutch branch.
Manager	ABN AMRO
Transaction Legal Counsel	Simmons & Simmons LLP
Rating Agencies	DBRS and Fitch
Stock Exchange	Luxembourg Stock Exchange
Closing Date	[] June 2025

PCS confirms that all checklist points have been verified as detailed in the associated comment box in the checklist below.

Legislative TextArticle 243 ⁽¹⁾

2. Positions in a securitisation, other than an ABCP programme or ABCP transaction, that qualify as positions in an STS securitisation, shall be eligible for the treatment set out in Articles 260, 262 and 264 where the following requirements are met:

1a	<u>CRR Criteria</u> (a) at the time of inclusion in the securitisation, the aggregate exposure value of all exposures to a single obligor in the pool does not exceed 2 % of the exposure values of the aggregate outstanding exposure values of the pool of underlying exposures. For the purposes of this calculation, loans or leases to a group of connected clients shall be considered as exposures to a single obligor.	<u>Meets Criteria?</u> YES
	<u>PCS Comments</u> Section 7.3 Mortgage Loan Criteria: “(i) the aggregate Outstanding Principal Amount under all Mortgage Loans entered into with a single Borrower shall not exceed 2 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables under or in connection with all Mortgage Loans;” PCS is advised that the aggregate Outstanding Principal Amount under all Mortgage Loans entered into with a single Borrower shall not exceed 2 per cent. of the aggregate Outstanding Principal Amount of the Mortgage Receivables under or in connection with all Mortgage Loans.	
1b	<u>CRR Criteria</u> In the case of securitised residual leasing values, the first subparagraph of this point shall not apply where those values are not exposed to refinancing or resell risk due to a legally enforceable commitment to repurchase or refinance the exposure at a pre-determined amount by a third party eligible under Article 201(1);	<u>Meets Criteria?</u> YES
	<u>PCS Comments</u> Not applicable.	
2	<u>CRR Criteria</u>	<u>Meets Criteria?</u> YES

¹ REGULATION (EU) 2017/2401 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

	<p>(b) at the time of their inclusion in the securitisation, the underlying exposures meet the conditions for being assigned, under the Standardised Approach and taking into account any eligible credit risk mitigation, a risk weight equal to or smaller than:</p> <p>(i) 40 % on an exposure value-weighted average basis for the portfolio where the exposures are loans secured by residential mortgages or fully guaranteed residential loans, as referred to in point (e) of Article 129(1);</p> <p>(ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;</p> <p>(iii) 75 % on an individual exposure basis where the exposure is a retail exposure ⁽²⁾;</p> <p>(iv) for any other exposures, 100 % on an individual exposure basis;</p>	
	<p><u>PCS Comments</u></p> <p>2 (b) (i) applies.</p> <p>See Section 7.3 Mortgage Loan Criteria:</p> <p>“(k) the Mortgage Receivable relating to the relevant Mortgage Loan(s) meet on the date it is sold and assigned by the Seller to the Issuer the conditions for being assigned a risk weight equal to or smaller than 40% on an exposure value-weighted average for the portfolio of such Mortgage Receivables as set out and within the meaning of Article 243(2)(b) of the CRR;”</p>	
3	<p><u>CRR Criteria</u></p> <p>(c) where points (b)(i) and (b)(ii) apply, the loans secured by lower ranking security rights on a given asset shall only be included in the securitisation where all loans secured by prior ranking security rights on that asset are also included in the securitisation;</p>	<p><u>Meets Criteria?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>See section 7.3 Mortgage Loan Criteria:</p> <p>“(g) each Mortgage Loan is: (i) secured by a first ranking mortgage right (eerste recht van hypotheek) or, in the case of Mortgage Loans secured on the same Mortgaged Asset, as the case may be, first and sequentially lower ranking mortgage rights over real estate (onroerende zaak), an apartment right (appartementsrecht) or a long lease (erfpachtsrecht) situated in the Netherlands and, if applicable, a right of pledge (pandrecht); and (ii) governed by Dutch Law;</p>	
4	<p><u>CRR Criteria</u></p>	<p><u>Meets Criteria?</u></p> <p>YES</p>

² See article 123, “Retail exposures” of the Regulation (EU) No 575/2013; for Consumer loans see the amendments to article 123 in (59) REGULATION (EU) 2019/876 and REGULATION (EU) 2020/873, article 2 (1) (a). In particular, pursuant to the amendments to Article 123, under Regulation (EU) 2019/876:

	(d) where point (b)(i) of this paragraph applies, no loan in the pool of underlying exposures shall have a loan-to-value ratio higher than 100 %, at the time of inclusion in the securitisation, measured in accordance with point (d)(i) of Article 129(1) and Article 229(1).	
	<u>PCS Comments</u> See Section 7.3 – Mortgage Loan Criteria: “(j) the Mortgage Loan does not have an indexed loan-to-value ratio higher than 100% on the date that the related Mortgage Receivable is sold and transferred by the Seller to the Issuer as set out and within the meaning of Article 243(2)(d) of the CRR Amendment Regulation;”	