

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



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

4 June 2025

Analyst: Mark Lewis – +44 (0) 203 866 5002

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This provisional LCR Assessment covers the LCR rules and guidelines as at the date of this document.

This provisional LCR Assessment must be read together with the PCS Procedures Manual.

It is important that the reader of this checklist reviews and understands the disclaimer referred to on the following page.

4 June 2025

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PRIME COLLATERALISED SECURITIES (PCS) LCR 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.
Lead Managers	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.

Within the checklist, the relevant legislative text is set out in grey introductory boxes with specific criteria for our verification listed underneath.

Legislative Text and LCR Criteria

See Article 13 of the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014, as amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

1a	<u>LCR Criteria</u> 1. Exposures in the form of asset-backed securities as referred to in Article 12(1)(a) shall qualify as level 2B securitisations where the following conditions are satisfied: (a) the designation 'STS' or 'simple, transparent and standardised', or a designation that refers directly or indirectly to those terms, is permitted to be used for the securitisation in accordance with Regulation (EU) 2017/2402 of the European Parliament and of the Council and is being so used;	<u>Meets Criteria?</u> YES
	<u>PCS Comments</u> PCS is advised that the transaction GOLDEN APPLE 2025-I NHG B.V. is expected to be designated STS.	
1b	<u>LCR Criteria</u> 1. Exposures in the form of asset-backed securities as referred to in Article 12(1)(a) shall qualify as level 2B securitisations where the following conditions are satisfied: (b) the criteria laid down in paragraph 2 and paragraphs 10 to 13 of this Article are met.	<u>Meets Criteria?</u> YES
	<u>PCS Comments</u> PCS has provisionally ticked the questions below as "yes". See the disclaimer above for a fuller analysis of the limitations of PCS's LCR assessment	
2a	<u>LCR Criteria</u> 2. The securitisation position and the exposures underlying the position shall meet all the following requirements: (a) the position has been assigned a credit assessment of credit quality step 1 by a nominated ECAI in accordance with Article 264 of Regulation (EU) No 575/2013 or the equivalent credit quality step in the event of a short-term credit assessment;	<u>Meets Criteria?</u> YES
	<u>PCS Comments</u> PCS notes that the senior notes are expected to be rated AAA(sf) Fitch /AAA(sf) DBRS	
2b	<u>LCR Criteria</u> 2. The securitisation position and the exposures underlying the position shall meet all the following requirements: (b) the position is in the most senior tranche or tranches of the securitisation and possesses the highest level of seniority at all times during the ongoing life of the transaction. For these purposes, a tranche shall be deemed to be the most senior where after the delivery of an enforcement notice and where applicable an acceleration notice, the tranche is not subordinated to other tranches of the same securitisation transaction or scheme in respect of receiving principal and interest payments, without taking into account amounts due under	<u>Meets Criteria?</u> YES

	interest rate or currency derivative contracts, fees or other similar payments in accordance with Article 242(6) of Regulation (EU) No 575/2013;	
	<p>PCS Comment</p> <p>PCS confirms that the Class A Notes are expected to meet the required attributes based on the indications contained in the Prospectus. Refer to Prospectus, Section 5.2. Priority of Payments.</p>	
3	<p>LCR Criteria</p> <p>(g) the securitisation position is backed by a pool of underlying exposures and those underlying exposures either all belong to only one of the following subcategories or else they consist of a combination of residential loans referred to in point (i) and residential loans referred to in point (ii):</p> <p>(i) residential loans secured with a first-ranking mortgage granted to individuals for the acquisition of their main residence, provided that one of the two following conditions is met:</p> <ul style="list-style-type: none"> – the loans in the pool meet on average the loan-to-value requirement laid down in point (i) of Article 129(1)(d) of Regulation (EU) No 575/2013 (); – the national law of the Member State where the loans were originated provides for a loan-to-income limit on the amount that an obligor may borrow in a residential loan, and that Member State has notified this law to the Commission and EBA. The loan-to-income limit is calculated on the gross annual income of the obligor, taking into account the tax obligations and other commitments of the obligor and the risk of changes in the interest rates over the term of the loan. For each residential loan in the pool, the percentage of the obligor's gross income that may be spent to service the loan, including interest, principal and fee payments, does not exceed 45 %; <p>(ii) fully guaranteed residential loans referred to in Article 129(1)(e) of Regulation (EU) No 575/2013, provided that the loans meet the collateralisation requirements laid down in that paragraph and the average loan-to-value requirement laid down in point (i) of Article 129(1)(d) of Regulation (EU) No 575/2013</p> <p>(iii) commercial loans, leases and credit facilities to undertakings established in a Member State to finance capital expenditures or business operations other than the acquisition or development of commercial real estate, provided that at least 80 % of the borrowers in the pool in terms of portfolio balance are small and medium- sized enterprises at the time of issuance of the securitisation, and none of the borrowers is an institution as defined in Article 4(1)(3) of Regulation (EU) No 575/2013; ()</p> <p>(iv) auto loans and leases to borrowers or lessees established or resident in a Member State. For these purposes, auto loans and leases shall include loans or leases for the financing of motor vehicles or trailers as defined in points (11) and (12) of Article 3 of Directive 2007/46/EC of the European Parliament and of the Council, agricultural or forestry tractors as referred to in Regulation (EU) No 167/2013 of the European Parliament and of the Council, two-wheel motorcycles or powered tricycles as referred to in Regulation (EU) No 168/2013 of the European Parliament and of the Council or tracked vehicles as referred to in point (c) of Article 2(2) of Directive 2007/46/EC. () Such loans or leases may include ancillary insurance and service products or additional vehicle parts, and in the case of leases, the residual value of leased vehicles. All loans and leases in the pool shall be secured with a first-ranking charge or security over the vehicle or an appropriate guarantee in favour of the SSPE, such as a retention of title provision;</p>	<p>Meets Criteria?</p> <p>YES</p>

	(v) loans and credit facilities to individuals resident in a Member State for personal, family or household consumption purposes.	
	<p><u>PCS Comments</u></p> <p>(g) (i) only applies, See section 6.1 Debt Service to Income - table 24, maximum 0.36.</p> <p>Also, see section 6.2. Description of Mortgage Loans, 6.3 Origination and Servicing and 7.3 Mortgage Loan Criteria (d) and (g).</p> <p>7.3 (d) the Mortgaged Assets are located in the Netherlands and are not the subject of residential letting and are occupied by the relevant Borrower at origination.</p> <p>7.3 (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> <p>7.2 36. in respect of each NHG Mortgage Loan or NHG Mortgage Loan Part: (i) it is granted for the full amount of the relevant NHG Mortgage Loan or relevant Loan Part, provided that in respect of NHG Mortgage Loans offered from 1 January 2014, in determining the loss incurred after foreclosure of the relevant mortgaged property, an amount of 10 per cent. will be deducted from such loss in accordance with the NHG Conditions and excluding, in general, a Further Advance, at origination and constitutes legal, valid and binding obligations of Stichting WEW, enforceable in accordance with their terms; (ii) it was in compliance with all terms and conditions (voorwaarden en normen) applicable to it at the time of origination of the relevant Mortgage Loans or relevant Loan Part; and (iii) the Seller has not done anything or omitted to do anything which could compromise the enforceability of its claim, nor is the Seller aware of any reason why any claim under any NHG Guarantee granted by Stichting WEW in respect of the relevant Mortgage Loan or relevant Loan Part should not be met in full and in a timely manner (subject to any set-off against prior payments in respect of an NHG Advance Right);</p> <p>NHG guaranteed residential mortgage loans made by authorised lenders to eligible borrowers to purchase a primary family residence.</p>	
4	<p><u>LCR Criteria</u></p> <p>10. The underlying exposures shall not have been originated by the credit institution holding the securitisation position in its liquidity buffer, its subsidiary, its parent undertaking, a subsidiary of its parent undertaking or any other undertaking closely linked with that credit institution.</p>	<p><u>Meets Criteria?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p> <p>The investor should confirm that it is not a group entity of the Originator to meet this point. We have ticked this point positive but ultimately it is the investors responsibility to confirm.</p>	
5	<p><u>LCR Criteria</u></p> <p>11. The issue size of the tranche shall be at least EUR 100 million (or the equivalent amount in domestic currency).</p>	<p><u>Meets Criteria?</u></p> <p>YES</p>
	<p><u>PCS Comments</u></p>	

	The final prospectus will confirm the details. The Arranger has confirmed that the issue size of the senior tranche is expected to be higher than the minimum required of EUR 100 million in aggregate.	
6	<u>LCR Criteria</u> 12. The remaining weighted average life of the tranche shall be 5 years or less, which shall be calculated using the lower of either the transaction's pricing prepayment assumption or a 20 % constant prepayment rate, for which the credit institution shall assume that the call is exercised on the first permitted call date.	<u>Meets Criteria?</u> YES
	<u>PCS Comments</u> The remaining weighted average life of the senior tranche is less than 5 years based on the transaction's first optional redemption date in July 3031 (the transaction is also non-revolving). This is verified through information provided and a review of available Bloomberg cashflows which indicates a 4.84 year WAL with a 5% CPR.	
7	<u>LCR Criteria</u> 13. The originator of the exposures underlying the securitisation shall be an institution as defined in Article 4(3) of Regulation (EU) No 575/2013 or an undertaking whose principal activity is to pursue one or more of the activities listed in points 2 to 12 and point 15 of Annex I to Directive 2013/36/EU.	<u>Meets Criteria?</u> YES
	<u>PCS Comments</u> The Originator is a bank, an institution as defined in Article 4(3) of Regulation (EU) No 575/2013. See Principal Parties.	
8	<u>LCR Criteria</u> Article 37 Transitional provision for securitisations backed by residential loans 1. By derogation from Article 13, securitisations issued before 1 October 2015, where the underlying exposures are residential loans as referred to in point (g)(i) of Article 13(2), shall qualify as Level 2B assets if they meet all the requirements set out in Article 13 other than the loan-to-value or loan-to-income requirements set out in that point (g)(i) of Article 13(2). 2. By derogation from Article 13, securitisations issued after 1 October 2015, where the underlying exposures are residential loans as referred to in point (g)(i) of Article 13(2) that do not meet the average loan-to-value or the loan-to-income requirements set out in that point, shall qualify as Level 2B assets until 1 October 2025, provided that the underlying exposures include residential loans that were not subject to a national law regulating loan-to-income limits at the time they were granted and such residential loans were granted at any time prior to 1 October 2015.	<u>Meets Criteria?</u> YES
	<u>PCS Comments</u> <i>Points 1 and 2 are not applicable.</i>	