

CRR ASSESSMENT

GREEN APPLE 2021-I B.V.



PRIME COLLATERALISED SECURITIES (PCS) EU SAS

23 June 2021

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23 June 2021

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Prime Collateralised Securities (PCS) CRR Assessment

Individual(s) undertaking the assessment	Mark Lewis
Date of Assessment /Version	23 June 2021
The transaction to be assessed (the “Transaction”)	GREEN APPLE 2021-I B.V.
Issuer	GREEN APPLE 2021-I B.V.
Originator	Argenta Spaarbank N.V., acting through its Dutch branch
Seller	Argenta Spaarbank N.V., acting through its Dutch branch
Arranger / Managers	ABN AMRO / ABN AMRO and SOCIÉTÉ GÉNÉRALE
Transaction Legal Counsel	Simmons and Simmons LLP
Rating Agencies	DBRS and Moody's
Stock Exchange	Luxembourg Stock Exchange
Closing Date	23 June 2021

Legislative Text and CRR Criteria	Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
<p>Article 243 (¹)</p> <p>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:</p>			
<p>1 (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.</p>	<p>See Section 7.3 Mortgage Loan Criteria:</p> <p>“(h) the aggregate Outstanding Principal Amount under any Mortgage Loan 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;”</p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>
<p>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);</p>	<p>Not applicable.</p>		<p>Yes <input type="checkbox"/></p> <p>No <input type="checkbox"/></p> <p>N/A <input checked="" type="checkbox"/></p>
<p>2 (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>2 (b) (i) applies.</p> <p>See Section 7.3 Mortgage Loan Criteria:</p> <p>“(j) 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-</p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>

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.

Legislative Text and CRR Criteria		Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
	(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); (ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage; (iii) 75 % on an individual exposure basis where the exposure is a retail exposure ⁽²⁾ ; for any other exposures, 100 % on an individual exposure basis;	weighted average for the portfolio of such Mortgage Receivables as set out and within the meaning of Article 243(2)(b) of the CRR Amendment Regulation;"		
3	(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;	See Section 7.3 Mortgage Loan Criteria: "(f) 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 (appartementensrecht) or a long lease (erfpachtsrecht) situated in the Netherlands and, if applicable, a right of pledge (pandrecht); and (ii) governed by Dutch Law;		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/>

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).

See article 501 on "Adjustment of risk-weighted non-defaulted SME exposures for "SME Loans" of the Regulation (EU) No 575/2013, as amended in Regulation (EU) 2019/876 and Regulation 2020/873 in (19) and Article 2.1(b).

Legislative Text and CRR Criteria		Identifying Document and Checking Page Reference	Checking Comments	Criteria Fulfilled Yes / No
4	(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).	See Section 7.3 Mortgage Loan Criteria: “(i) 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;”	The Loan-to-value is determined by using the indexed market value. It is the investors responsibility to confirm with the National Competent Authority in its relevant jurisdiction whether this method of calculation is acceptable.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/>