

CRR ASSESSMENT

GREEN APPLE 2018-NHG B.V.



PRIME COLLATERALISED SECURITIES (PCS) UK LIMITED

13 December 2019

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13 December 2019



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Prime Collateralised Securities (PCS) CRR Assessment

Individual(s) undertaking the assessment	Dr Martina Spaeth
Date of Assessment /Version	13 December 2019
The transaction to be assessed (the “Transaction”)	GREEN APPLE 2018-NHG B.V.
Issuer	GREEN APPLE 2018-I NHG B.V.
Originator	Argenta Spaarbank N.V., acting through its Dutch branch
Lead Manager(s)	ABN AMRO Bank N.V., BNP Paribas, London Branch
Transaction Legal Counsel	Baker & McKenzie Amsterdam N.V.
Legal Counsel for STS Compliance	Simmons & Simmons LLP
Rating Agencies	Fitch and Moody’s
Stock Exchange	Luxembourg Stock Exchange
Date of ESMA Notification	13 December 2019

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
<p>Article 243</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>				

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
<p>(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>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>The maximum Borrower concentration in the initial pool is below 0,1%, as deducted from the loan data tape. The maximum NHG loan amount being 1mln and the initial pool size 1,28bn also indicates concentration levels not go beyond the initial pools levels.</p> <p>PCS verified the pool concentration despite there being no concentration limit.</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</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</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>

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
<p>repurchase or refinance the exposure at a pre-determined amount by a third party eligible under Article 201(1);</p>	<p>repurchase or refinance the exposure at a pre-determined amount by a third party eligible under Article 201(1);</p>			
<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 <i>point</i> (e) of Article 129(1);</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>(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 <i>point</i> (e) of Article 129(1);</p>	<p>2 (b) (i) applies. See Section 7.3 (Mortgage Loan Criteria), (l).</p>	<p>Originator statement: "The standardised) risk weights for Green Apple 2018-I NHG (final pool cut-off 31-05-2018) is below 40% at closing date."</p>	<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
(ii) 50 % on an individual exposure basis where the exposure is a loan secured by a commercial mortgage;	(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; (iv) for any other exposures, 100 % on an individual exposure basis;	(iii) 75 % on an individual exposure basis where the exposure is a retail exposure; (iv) for any other exposures, 100 % on an individual exposure basis;			
(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;	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 7.2 Representations and Warranties point 7 and Section 7.3 Mortgage Loan Criteria (g).		<p style="text-align: right;">Yes <input checked="" type="checkbox"/></p> <p style="text-align: right;">No <input type="checkbox"/></p>

Legislative text	CRR criteria	Identifying document and checking page reference	Checking comments	Criteria fulfilled Yes / No
<p>(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).</p>	<p>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).</p>	<p>See section 6.1 Stratification Tables 13 a – current loan to indexed market value which shows a maximum of 96.9%.</p>		<p>Yes <input checked="" type="checkbox"/></p> <p>No <input type="checkbox"/></p>