



Green Apple 2018-I NHG Investor Presentation

May 2018

Executive Summary

Argenta

- Argenta Spaarbank N.V. ('Aspa') is a wholly owned subsidiary of Argenta Bank- en Verzekeringsgroep N.V. ('Group')
- The Group provides retail banking and insurance services in Belgium and the Netherlands
- At 2017FY, Aspa's fully loaded CET1 ratio was 25.9% and the total balance sheet size was EUR 37.6bn
- S&P assigned an A- credit rating (positive outlook) to Aspa

Green Apple 2018-I NHG

- Green Apple 2018-I NHG is Aspa's new residential mortgage backed securitisation rated [AAA/Aaa] by Fitch and Moody's
- One tranche of class of A notes offered to investors with a WAL of [4.98] years (based on 5% CPR)
- Credit enhancement of [12.0]% is provided by subordination of the B Notes and a reserve account
- The transaction is structured with an interest rate cap until the First Optional Redemption Date ('FORD')
- The strike of the interest rate cap is set at [2.75]%
- The cash advance facility of [2.0]% at closing provides liquidity support
- Strong call incentives included from the FORD through structural features. FORD is in [January 2025]
- Compliance with article 405 of the CRR through retention of Class B and C notes

100% NHG collateral

- All loans in the provisional pool benefit from an NHG guarantee
- Average outstanding loan balance of EUR [152,965]
- Weighted average CLTOMV is [90.1]%
- 100% of the loans are amortising mortgage loans (annuity / linear)
- Loans have been originated through a network of financial intermediaries
- Quion acts as sub-servicer for the loan portfolio

Green Apple comparison

	Green Apple 2018-I NHG	Green Apple 2017-I NHG
Closing Date	[June 2018]	October 2017
Total size AAA rated notes	EUR [•]	EUR 1.2 bn
Credit enhancement	[12]%	13%
FORD	[January 2025]	March 2024
Rating agencies	Fitch / Moody's	Fitch / Moody's
Portfolio characteristics	<ul style="list-style-type: none"> ▪ 100% NHG pool ▪ [0.0]% interest only loans ▪ WA CLTOMV: [90.1]% ▪ WA seasoning: [2.81] years ▪ WA asset yield: [2.84]% 	<ul style="list-style-type: none"> ▪ 100% NHG pool ▪ 6.8% interest only ▪ WA CLTOMV: 91.0% ▪ WA seasoning: 2.54 years ▪ WA asset yield: 2.95%
Hedging	<ul style="list-style-type: none"> ▪ Cap strike at [2.75]% ▪ Up to FORD 	<ul style="list-style-type: none"> ▪ Cap strike at 3.00% ▪ Up to FORD
Interest Class A Notes pre FORD	A: 3mE + [40]bps (expected to price above par)	A: 3mE + 40bps (priced above par)
Interest Class A Notes post FORD	<ul style="list-style-type: none"> – Coupon: 3mE (up to [5.0]%) + applicable margin – Excess Consideration: <ol style="list-style-type: none"> 1. 3mE > [5.0]% 2. Step-up margin 	<ul style="list-style-type: none"> – Coupon: 3mE (up to 5.0%) + applicable margin – Excess Consideration: <ol style="list-style-type: none"> 1. 3mE > 5.0% 2. Step-up margin
Reserve fund	[1.5]%	1.5%
Additional Amounts	Accelerated redemption of the Class A Notes	Accelerated redemption of the Class A Notes



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Transaction highlights

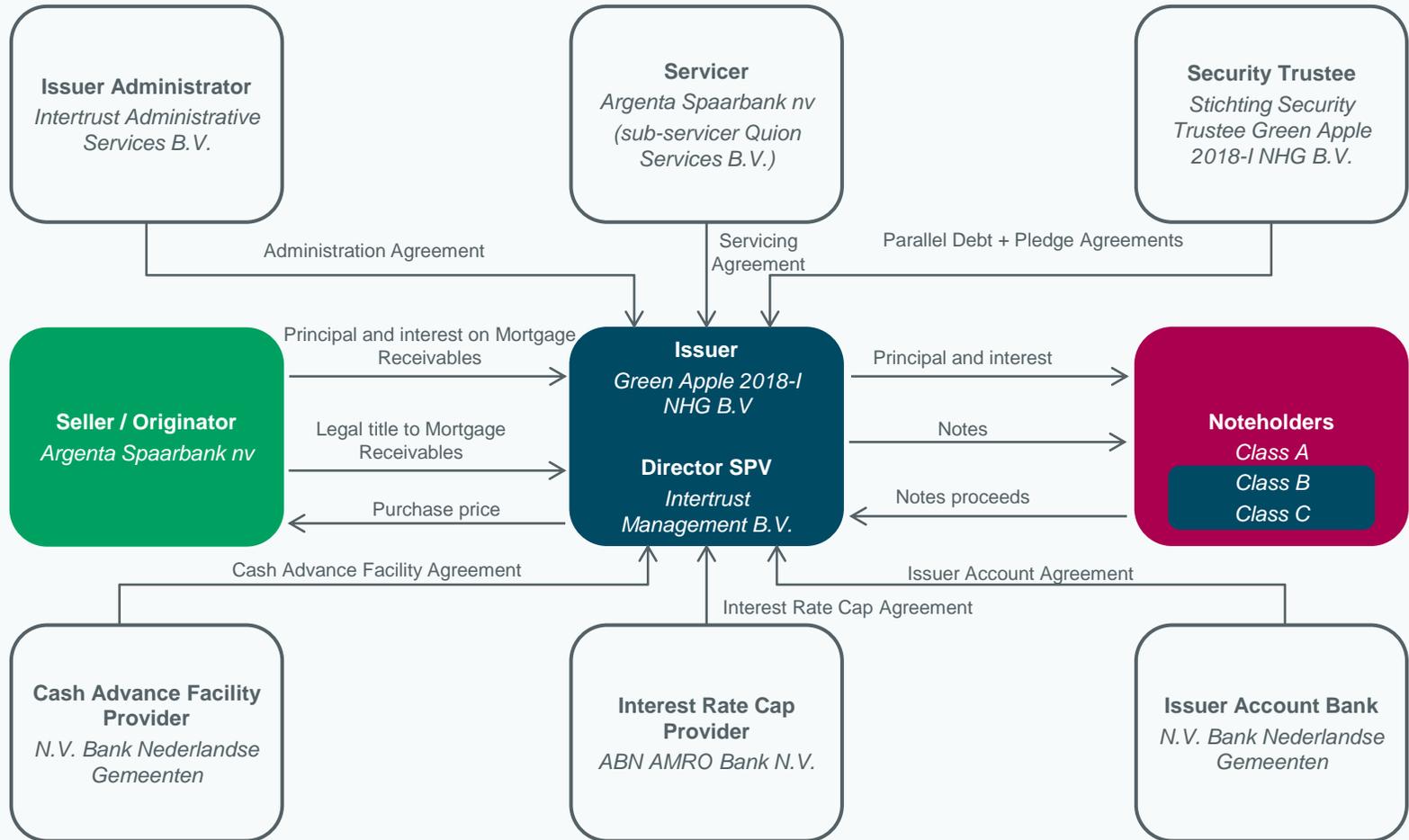
Class	Amount (EUR)	CE (%)	Ratings (F/M)	Coupon ¹⁾	Step-up ²⁾	Exp. WAL (yrs)	FORD	Final Maturity	Status
A	[89.5]%	[12.0]%	[AAA(sf)/Aaa(sf)]	Euribor 3M+40bps	+[40]bps	[4.98]	[Jan 2025]	[Jan 2057]	Offered
B	[10.5]%	[1.5]%	NR	n.a.	n.a.	[6.56]	[Jan 2025]	[Jan 2057]	Retained
Total	[100]%								
C	[1.5]%	-	NR	n.a.	n.a.	n.a.	[Jan 2025]	[Jan 2057]	Retained

(1) Pre-set coupon 3mE+40bps, expected to price above par

(2) From the FORD, a step-up equal to the margin will be payable which will, together with the 3mE rate exceeding the EURIBOR Agreed Rate of [5]%, be subordinated to certain payments

- Aspa is offering EUR [●]m of Class A notes through Green Apple 2018-I NHG B.V.
- Class A and B notes are backed by 100% NHG mortgage loan receivables
- Credit enhancement for the Class A notes is provided through:
 - Subordination of the Class B notes [10.5]%
 - Reserve account of [1.5]%
 - Excess spread
- Compliance with article 405 of the CRR through retention of Class B and C notes
- Class A Notes intended to be Eurosystem eligible
- Application has been made for the Class A Notes to receive the PCS label
- Transaction is compliant with the RMBS standards of the Dutch Securitisation Association
- Transaction is modelled and available on Intex (code GRAPP181) and Bloomberg (GAPPL 2018-1 Mtge)

Transaction structure



Credit enhancement and liquidity

Credit enhancement

- The Reserve Account:
 - Proceeds of the Class C Notes, equivalent to [1.5]% of the aggregate Principal Amount Outstanding of the Class A and B notes, which fund the Reserve Account at Closing
 - The Reserve Account Required Amount will not amortise as long as the Class A Notes are outstanding
- Subordination provided by the Class B Notes [10.5]%

Excess spread

- Before FORD: the excess spread will be mainly determined by the difference between the weighted average interest rate received from the underlying mortgage portfolio ([2.84]% at Cut-Off Date) and the interest paid on the Notes
- After FORD: any excess spread will be diverted in the form of Class A Additional Amounts to the Principal Available Amount for the accelerated redemption of the Class A Notes

Cash Advance Facility

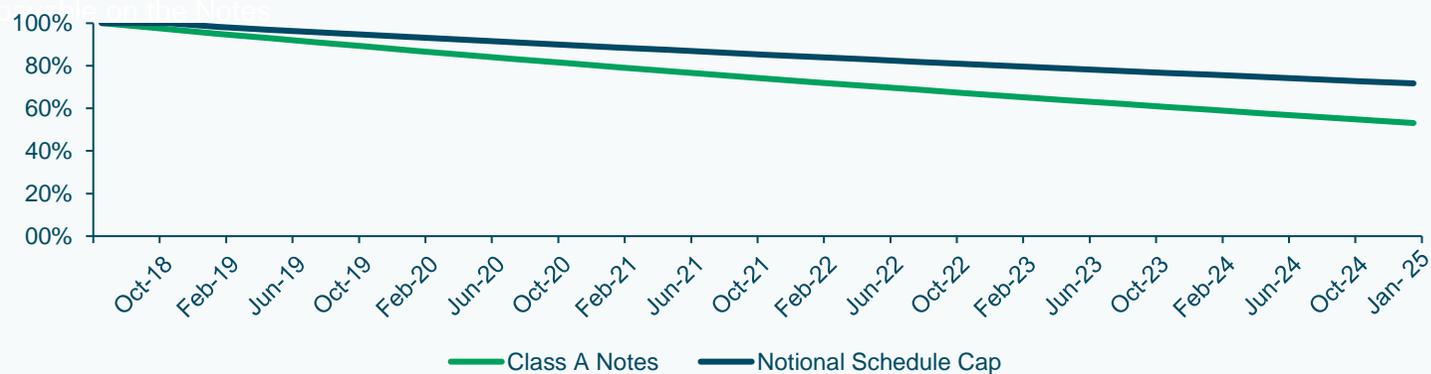
- A Cash Advance Facility of [2.0]% of the aggregate Principal Amount Outstanding of the mortgage-backed Notes with a floor of [1.5]% of the mortgage-backed Notes at Closing is available to cover any timing mismatches and interest payable on the Notes

Interest hedging arrangements until FORD

Interest rate cap until FORD

- The Issuer will enter into an Interest Rate Cap Agreement (with a strike price of [2.75]%) for the Class A Notes up to and including the FORD
- The Interest Rate Cap Agreement is in line with the structured finance criteria of Fitch and Moody's
- The notional schedule of the cap is pre-determined and based on the total size of the Class A Notes with an amortisation profile of [4.5]% per annum

Indicative Class A notes amortisation profile (CPR 5%) compared to the cap amortisation profile and interest



Interest hedging arrangements post-FORD

Interest rate cap post-FORD

- Post-FORD the Class A Notes will be paying a floating coupon based on 3m Euribor, capped at [5]% (“Euribor Agreed Rate”)
- The Euribor Agreed Rate is close to the historical high of October 2008
- The Post-FORD 3m Euribor exceeding [5]% and the Step-up Consideration (equal to the margin of the Class A Notes) are subordinated in the Post-FORD Revenue Priority of Payments

Incentives to call at FORD

- Margin on the Class A Notes doubles
- The Coupon Excess Consideration (Deficiency Ledgers) rank ahead of the Class B Notes. This may lead to losses for Aspa as the Class B Noteholder in high interest rate scenarios
- After the FORD, available revenue funds remaining after paying the Coupon Excess Consideration (deficiency ledger) will be added to the Available Principal Funds for the accelerated redemption of the Class A Notes, serving as a mitigant to extension risk
- As from [July 2025], the Issuer will have the option to sell the loan portfolio if the sale would generate sufficient proceeds to redeem the Class A Notes only
- With an indicative credit enhancement of around [22]% (see slide 13 for assumptions) on the notes payment date falling in [July 2025], this effectively allows for a discount on the sale of the NHG mortgage portfolio to redeem the Class A Notes

Indicative class A revenue breakdown

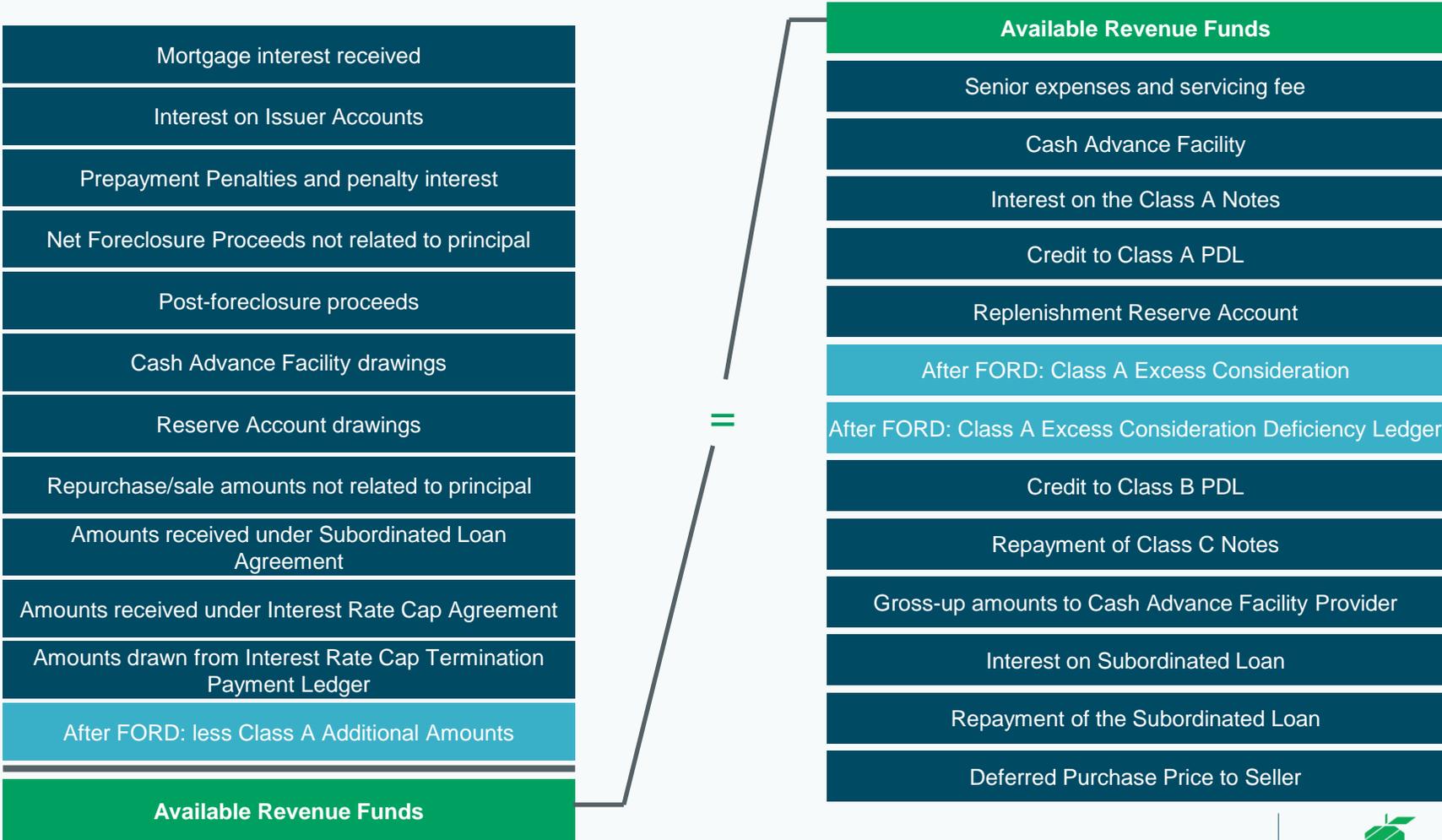
Underlying assumptions

- Three interest rate scenarios: Euribor rates flat at 0.25%, 5% and 8%
- Asset repricing at reset dates of the mortgage loans is set at Euribor + [250]bp
- The cumulative expected losses are set at [20]bp
- The CPR is conservatively modelled at 4% throughout the life of the transaction

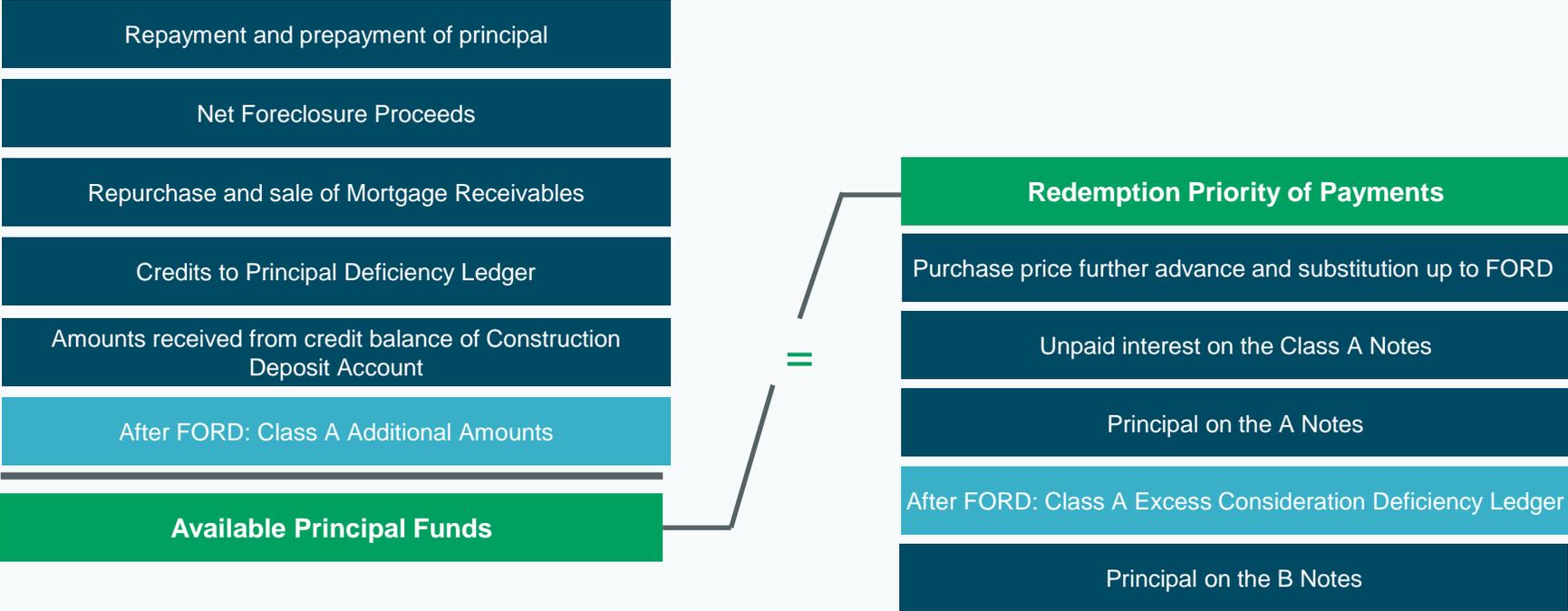
Notes revenue breakdowns for different Euribor curve scenarios should the call not be exercised at the FORD



Revenue priority of payments



Redemption priority of payments



Indicative amortisation profile of the notes

Assumptions

- Call at the FORD [January 2025]
- No arrears and/or losses
- CPR of [5.0]%

Indicative amortisation profile of Class A and B notes (5% CPR)



WAL table of the Class A Notes

CPR	0%	2.5%	5.0%	7.0%	10%
Class A	[5.93] yrs	[5.43] yrs	[4.98] yrs	[4.64] yrs	[4.17] yrs

Transaction parties

Issuer	Green Apple 2018-I NHG
Originator / Seller	Argenta Spaarbank (A- (S&P))
Servicer	Argenta Spaarbank
Sub-servicer	Quion Services
Issuer Administrator	Intertrust Administrative Services
Security Trustee	Stichting Security Trustee Green Apple 2018-I
Interest Rate Cap Provider	ABN AMRO (A+ / A1 / A (F/M/S))
Cash Advance Facility Provider	Bank Nederlandse Gemeenten (AA+/ Aaa/ AAA (F/M/S))
Issuer Account Bank	Bank Nederlandse Gemeenten
Paying and Listing Agent, Agent Bank	BNP PARIBAS Securities Services
Credit Rating Agencies	Moody's / Fitch
Sole Arranger	ABN AMRO
Joint Lead Managers	ABN AMRO, BNP PARIBAS

Benchmark swapless transactions

	Green Apple 2018-I NHG	Green Apple 2017-I NHG	DRMP II	Arena NHG 2016-1	Penates-5
Closing Date	[June 2018]	October 2017	November 2016	June 2016	November 2015
Hedging	<ul style="list-style-type: none"> Cap strike at [2.75]% Up to FORD 	<ul style="list-style-type: none"> Cap strike at 3.0% Up to FORD 	<ul style="list-style-type: none"> Cap strike at 3.5% 10 years 	<ul style="list-style-type: none"> Cap strike at 3.5% Up to FORD 	<ul style="list-style-type: none"> Cap strike at 3.5% Up to FORD
Interest on the Class A Notes pre FORD	A: 3mE + [40]bps (expected to price above par)	A: 3mE + 40bps (price above par)	A: 3mE + 40bps (priced above par)	<ul style="list-style-type: none"> A1: 3mE + 24bps A2: 3mE + 33bps A3: 0.273% 	<ul style="list-style-type: none"> A1: 3mE + 30bps A2: 3mE + 48bps
Interest on the Class A Notes post FORD	<ul style="list-style-type: none"> Coupon: 3mE (up to [5.0]%) + applicable margin Excess Consideration: <ol style="list-style-type: none"> 3mE > [5.0]% Step-up margin 	<ul style="list-style-type: none"> Coupon: 3mE (up to 5.0%) + applicable margin Excess Consideration: <ol style="list-style-type: none"> 3mE > 5.0% Step-up margin 	<ul style="list-style-type: none"> Coupon: 3mE (up to 5.0%) + applicable margin Excess Consideration: <ol style="list-style-type: none"> 3mE > 5.0% Step-up margin 	<ul style="list-style-type: none"> Coupon: 1mE (up to 5.0%) + applicable margin Excess Consideration: <ol style="list-style-type: none"> 3mE > 5.0% Step-up margin 	<ul style="list-style-type: none"> Coupon: 3mE + 2 x 30 / 48bps capped at 6% Excess Consideration: <ol style="list-style-type: none"> Max (3mE + 2 x 30 / 48bps bps - 6%,0)
Additional Amounts	Accelerated redemption of the Class A Notes	Accelerated redemption of the Class A Notes	Paid out as additional revenue to the Class A Noteholders	Paid out as additional revenue to the Class A Noteholders	Accelerated redemption of the Class A Notes



1 Transaction summary

2 Argenta

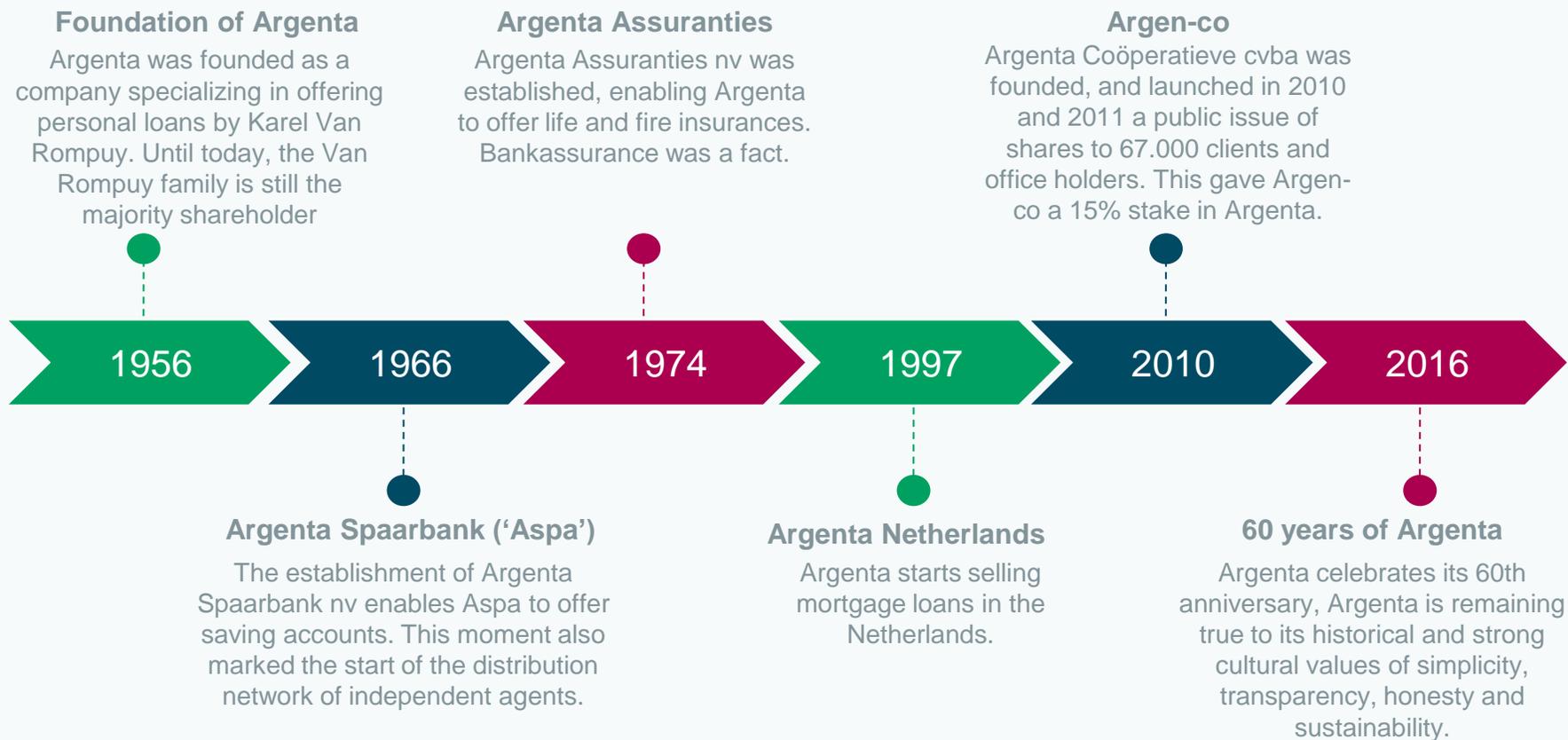
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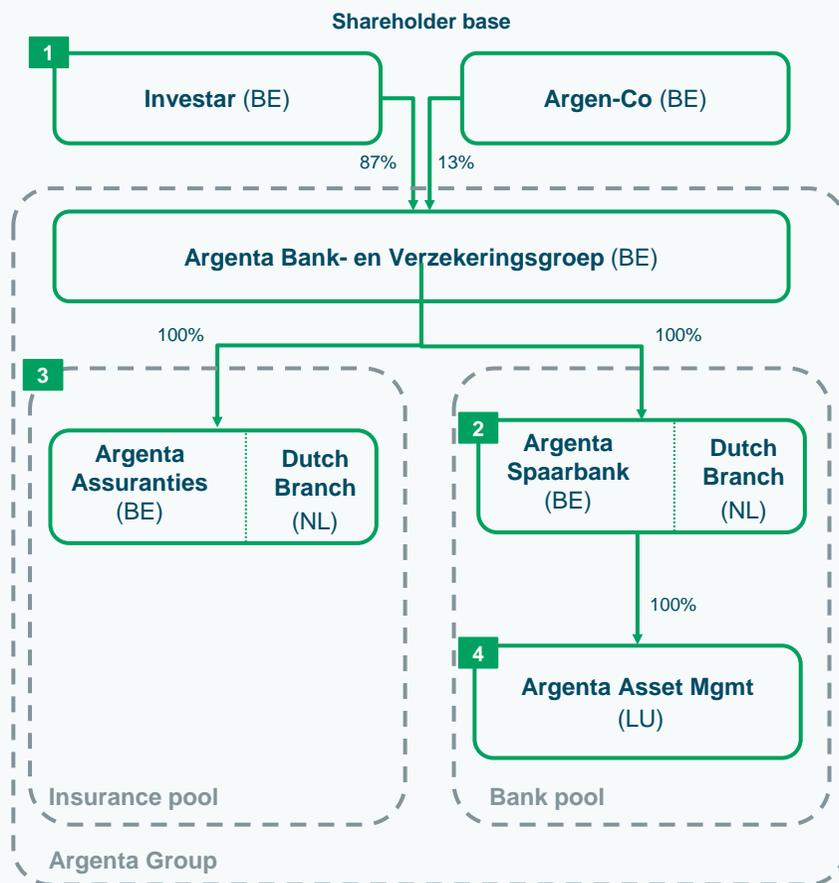
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Company history



Group structure: full-fledged retail bank-insurer



A transparent group structure

- 1** Stable family shareholder base Investar (holding company of founding family) and Argen-Co (cooperative capital held by employees and clients)
- 2** Banking operations in Belgium and the Netherlands
- 3** Insurance operations in Belgium and the Netherlands
- 4** Asset Management operation incorporated in Luxembourg

Business profile

Market share ¹	
Deposits	0.7%
Mortgage loans	2.4%



Market share ¹	
Deposits	8.1%
Investment funds	3.6%
Mortgage loans	5.8%
Life insurance ²	6.5%
Non-life insurance ²	2.2%



- Integrated bank-assurance business model focussed on fruitful long term relationships with its retail clients, employees, tied agents, family shareholders and investors
- Offering simple and transparent bank and insurance products and free of charge payment and custody services
- Broad reach through a strong network of independent agents in Belgium, third party distribution in the Netherlands, complemented by a user-friendly digital platform
- Unrivalled levels of customer satisfaction, loyalty and brand strength:
 - Internal and external NPS surveys show top notch results
 - Voted best bank of Belgium in the independent inquiry by Bankshopper.be for five consecutive times (in 2009, 2011, 2012, 2014 and 2015). Voted best sight and savings account in 2018
 - Voted best bank of Belgium by the independent inquiry by Spaargids.be in 2017
 - Identified as strongest bank brand strength in Flanders in 2016 in a study published by the Benchmark Company
- Integrated operating model creating cost synergies and efficiencies

(1) Portfolio market share as per end of December 2017, for investment funds and Dutch mortgage loans as per end of September 2017

(2) Premium collection / sales market share

Overview of key financial data

Argenta Bank en Verzekeringsgroep (31/12/2017)

Net result	193.4 m
Return on Equity	7.4%
Total assets	44.1 bn
Total equity	2.8 bn
Cost / Income ²	58%
Total funds under mgmt	44.1 bn
CET 1 (BIII transitional) ³	25.2%
CET 1 (BIII fully loaded) ³	25.4%

Argenta Spaarbank¹

Net result	139.0 m
Return on Equity	7.5%
Total assets	37.6 bn
Total equity	2.0 bn
Cost / Income ²	64%
CET 1 (BIII transitional) ³	25.7%
CET 1 (BIII fully loaded) ³	25.9%

Argenta Assuranties¹

Net result	72.6 m
Return on Equity	19.9%
Total assets	6.5 bn
Total equity	0.4 bn
Premium Life ⁴	639 m
Premium Non-life	135 m
Solvency II	275%

Credit Rating

Standard & Poor's

Short-term	A-2
Long-term	A-
Outlook	Positive

- (1) Consolidated
 (2) Cost / Income ratios excluding bank levies are 46% for Argenta Group and 51% for Argenta Spaarbank
 (3) BIII IRB solvency ratio
 (4) Including universal life unit linked

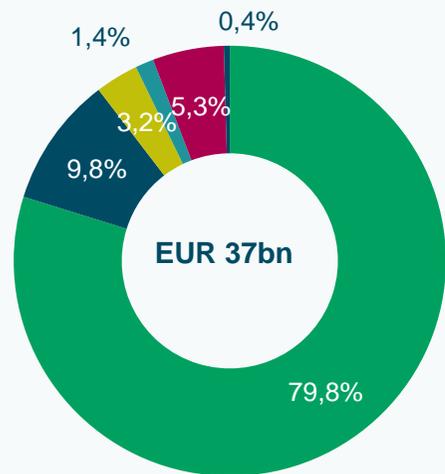
Financial objectives

Argenta Spaarbank	FY 2017	Target
Return on Equity	7.5%	>8%
Leverage Ratio (fully loaded)	4.9%	>4%
Cost / Income Ratio (excluding bank levies)	51%	40%
CET 1 Ratio (BIII fully loaded) ¹	25.9%	>18%
Total Capital Ratio (BIII fully loaded) ¹	32.6%	>20%
Net Interest Margin (NIM)	1.34%	>1.4%
NSFR	143%	>120%
LCR	162%	>125%

(1) BIII IRB solvency ratio

Funding and liquidity position

2H 2017 Funding mix (%)



- Customer deposits on demand
- Customer deposits on term (incl. saving certificates)
- Securitization funding
- Subordinated issues (institutional)
- Equity
- Other

In %	1H14	2H14	1H15	2H15	1H16	2H16	1H17	2H17
Liquidity coverage ratio ¹	223	182	181	180	168	179	167	162
Net stable funding ratio ²	150	145	146	144	142	145	145	143

Funding mix

- Stable deposit funding base mainly consisting of retail saving deposits
- More diversification of funding sources:
 - In 2Q 2016 Aspa issued a Tier 2 of EUR 500mln
 - EUR 1.2bn securitisation transaction of Dutch NHG mortgage (Green Apple 2017-I NHG)

Liquidity

- Strong liquidity position, well above regulatory limits, for both LCR and NSFR
- Loan-to-funding ratio stands at 79%

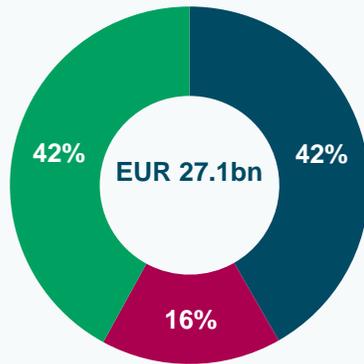
(1) Basel III

(2) Basel III until 1H 2015, thereafter according to EU Delegated Act

A high-quality mortgage loan book

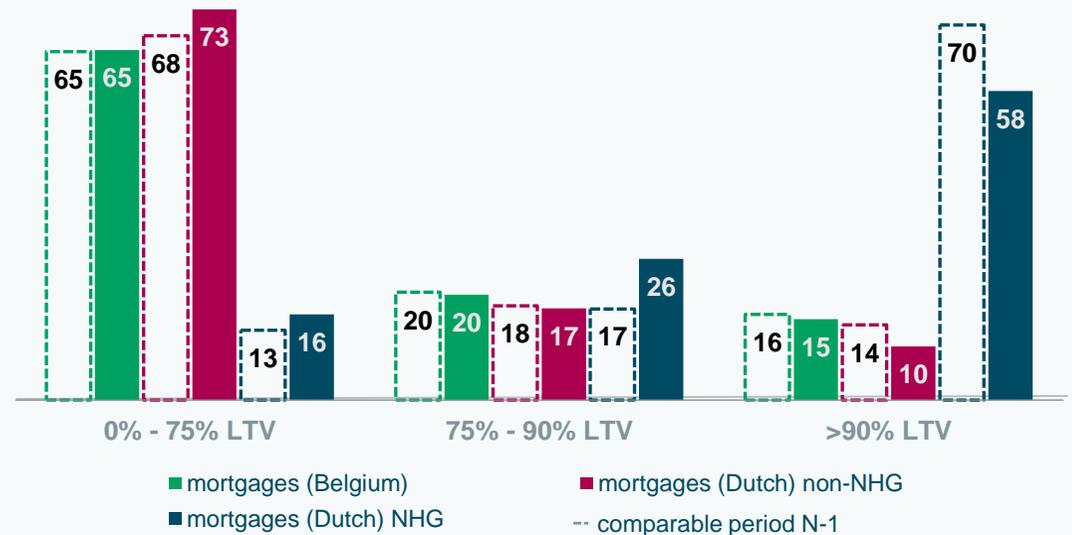
2H 2017 Argenta Spaarbank

Composition of loan book (%)



- mortgages (Dutch) NHG
- mortgages (Dutch) non-NHG
- mortgages (Belgium)

Indexed loan-to-value mortgage loan book (%)



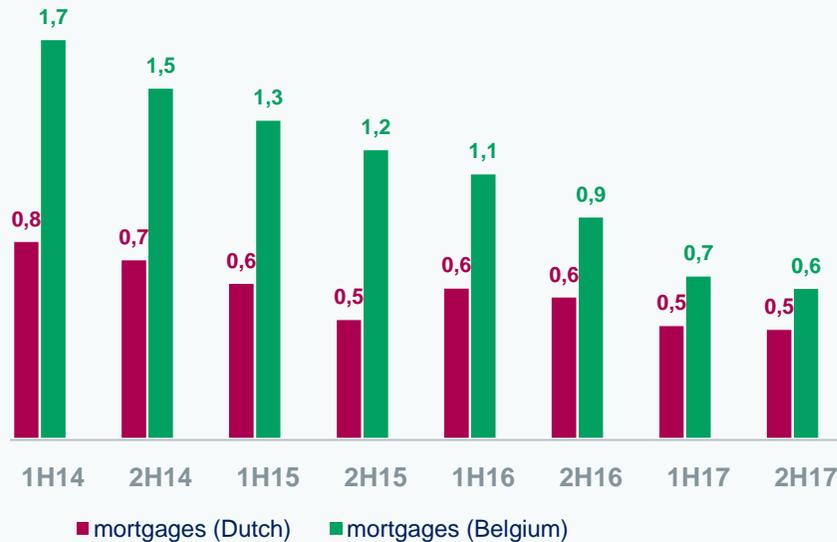
- Residential mortgage loan portfolio in Belgium and the Netherlands
- The Belgian portfolio consists of ~182k loans and the Dutch portfolio consists of ~100k loans
- 90% of the mortgage loan book has a loan-to-value of less than 90% or has a Dutch State guarantee (NHG⁽¹⁾)
- Total portfolio average loan-to-value is at 73%

(1) NHG (National Mortgage Guarantee) is a guarantee scheme by the Dutch State

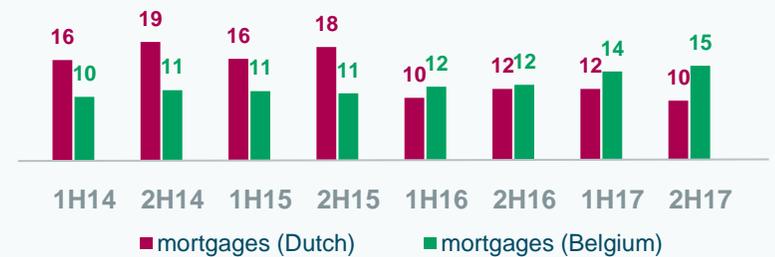
Very low risk mortgage loan portfolio

2H 2017 Argenta Spaarbank

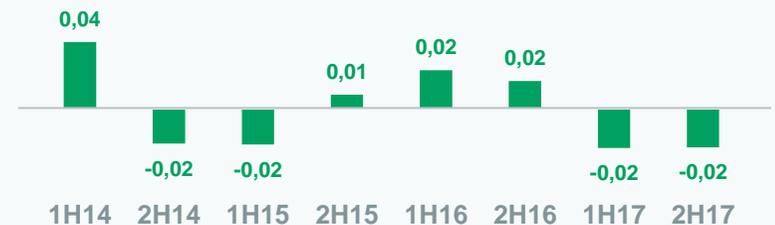
Non-performing loans ratio (%)



Coverage ratio (%)



Cost of risk (%)

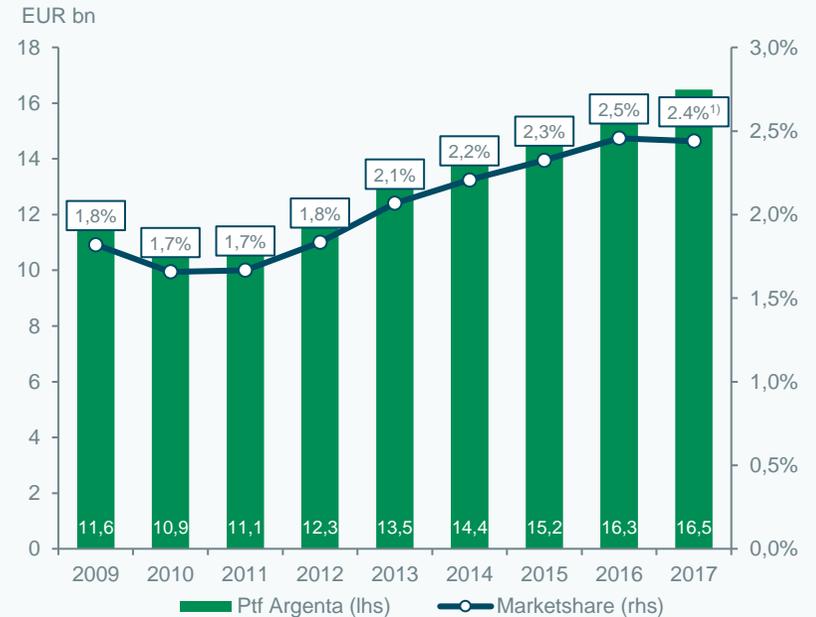
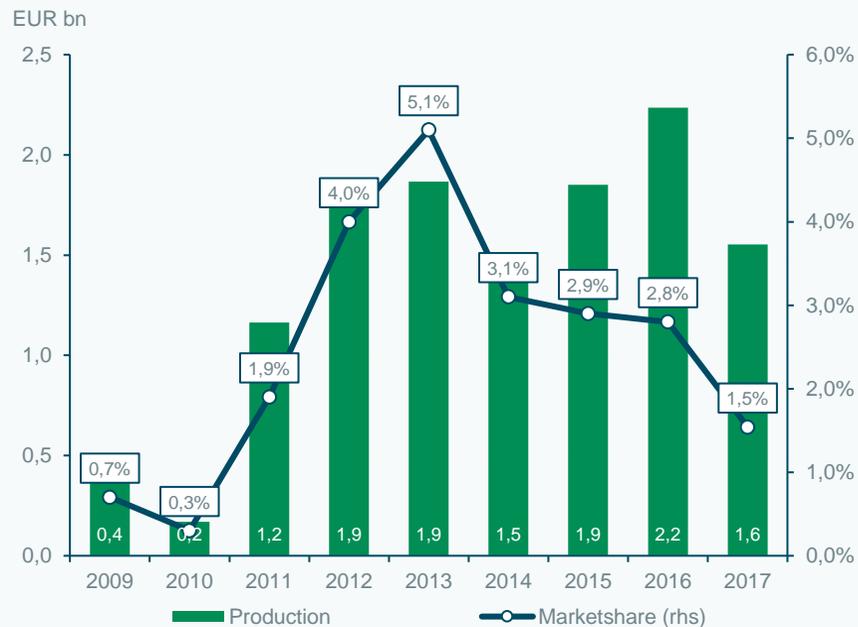


- Non-performing loans ratio confirms high-quality of mortgage loan book and remains at historically low level. Less than 1% of the mortgage loan book is non-performing⁽¹⁾
- Average coverage ratio of 13% given high quality of prime mortgage collateral
- Cost of risk remains close to zero

(1) Non-performing loans are defined as more than 90 days

Dutch mortgage origination & outstanding balance

- Aspa is a stable mortgage loan provider in the Netherlands
- As a result, it's portfolio has grown at a steady pace since 2011, due to a yearly stable production
- In the last three years the Dutch mortgage market grew rapidly. Given Aspa's stable production, this resulted in portfolio growth in line with the markets CAGR

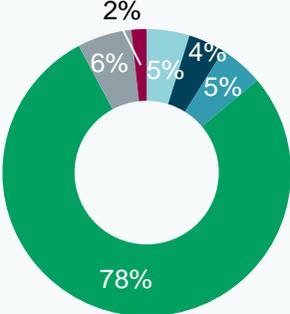


1) Market share as per 30/09/2017

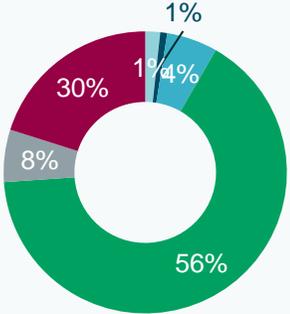
Source: Argenta, Kadaster and Statline.cbs.nl

Evolution Dutch portfolio distribution

Initial re-pricing terms portfolio 2013



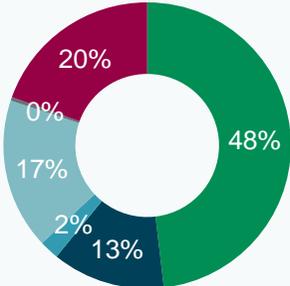
Initial re-pricing terms portfolio 2017



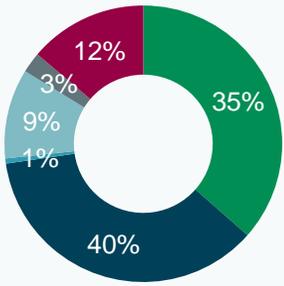
- Increasing repricing term due to market evolution

■ ≤ 1 year ■ ≤ 3 years ■ ≤ 5 years ■ ≤ 10 years ■ ≤ 15 years ■ > 15 years ■ ≤ 1 year ■ ≤ 3 years ■ ≤ 5 years ■ ≤ 10 years ■ ≤ 15 years ■ > 15 years

Portfolio distribution by repayment type 2013



Portfolio distribution by repayment type 2017



- Less interest only, due to changes in fiscal policy

■ Interest only ■ Annuity ■ Investment ■ Life ■ Linear ■ Savings ■ Interest only ■ Annuity ■ Investment ■ Life ■ Linear ■ Savings



A young man and woman are embracing in a living room. The woman is smiling and looking towards the man. The man is also smiling and looking down at her. They are both wearing casual clothing. The background shows a living room with a lamp, a framed picture on the wall, and a washing machine.

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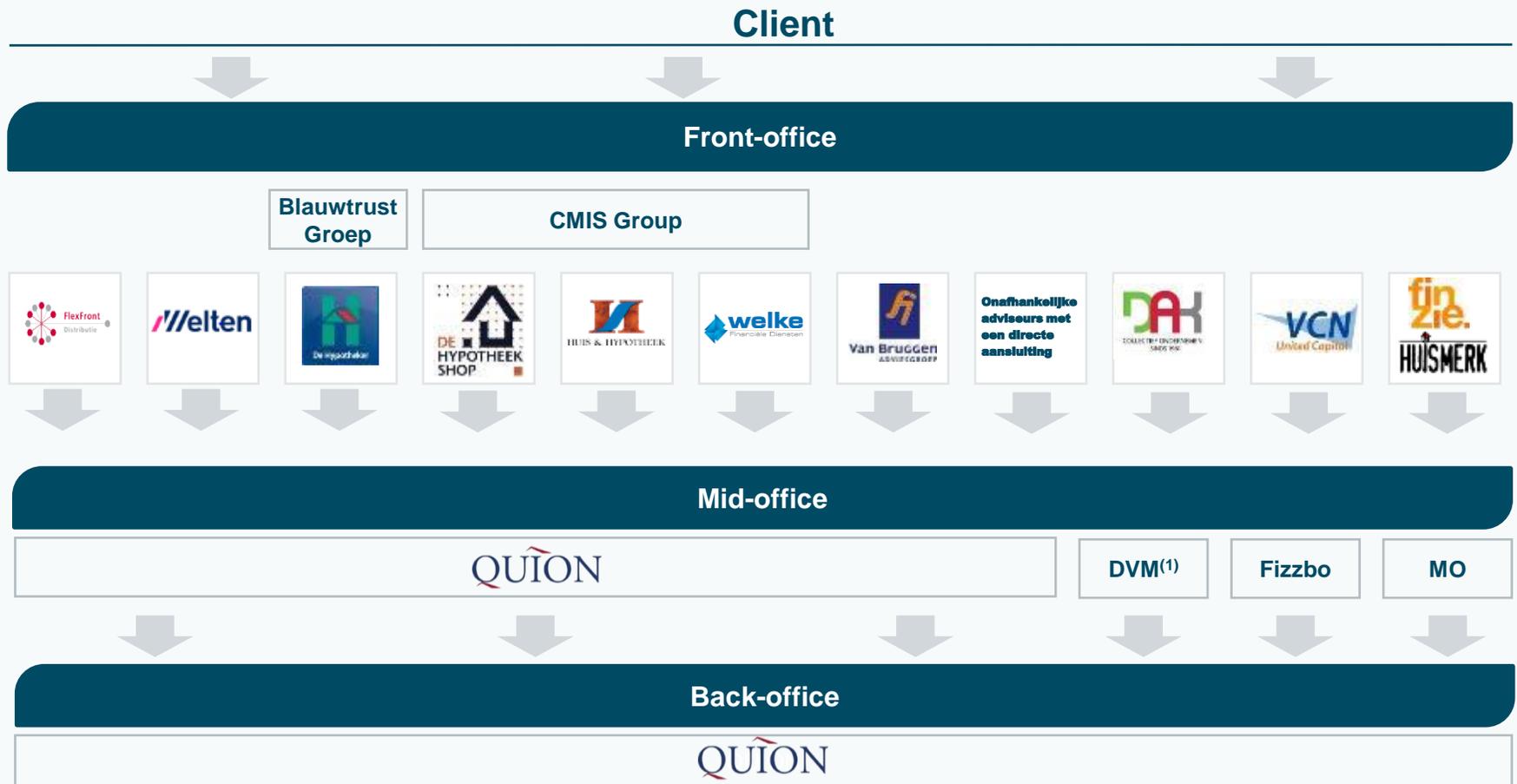
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Appendix

Origination and servicing

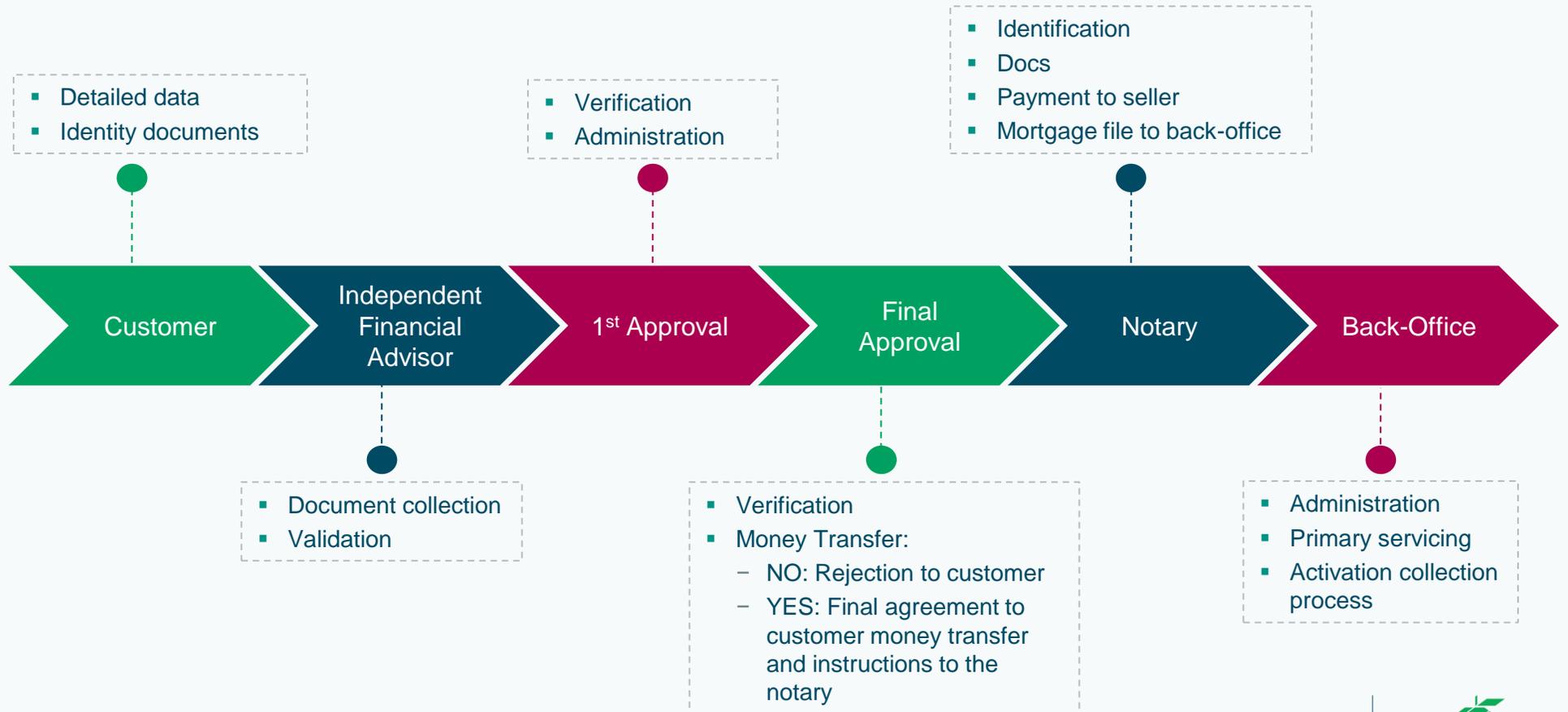
- Aspa originates its mortgages through a network of intermediaries (approximately 750 different intermediaries)
- Before an intermediary is allowed to originate loans for Aspa, Aspa carries out an own internal audit, verifies the financial condition of the organisation and ensures the appropriate licences are held at the AFM (Dutch Financial Services Authority).
- In the origination process, Aspa has no formal contact with the intermediaries. Aspa relies on Quion's front-office system
- The intermediaries have access to Quion's systems. Quion's system can approve applications that comply with Aspa's standard underwriting criteria. Applications that almost reach the limits of the underwriting criteria are referred to Aspa who has the possibility to decline the application
 - The NHG loans must be strictly underwritten in accordance with NHG criteria
- Quion carries out fraud checks against the databases of SFH (*Stichting Fraudebestrijding Hypotheken*) and credit checks at BKR (Dutch Credit Bureau)
- Quion services of Argenta Bank- en Verzekeringsgroep's Dutch mortgage portfolio (EUR 16.5bn (31/12/17))

Channels used



(1) DVM = Dienstverlening Verzekeringsmaatschappijen

Underwriting procedure



Credit risk assessment and signing authority

- Since June 2016 Aspa uses a 'Risk based acceptance' decision engine which is organized, maintained and managed by Aspa, based on the developed internal risk models
- The outcome that is generated will determine if the dossier needs to be analysed further by Management. The outcome does not reject any clients, but triggers a further analysis
- Scope of the decision engine
 - Supply credit risk based outcome in an automated manner
 - Outcome on client level
 - Outcome is based on elements from the credit application and the creditworthiness of the client which is available from the application itself or from client behaviour
 - Knowledge test
- **Signing Authority**
 - Principal Amount \leq 350K
 - Quion
 - Principal Amount (incl bridge loan) $>$ € 350K
 - 1 senior employee + 1 manager + 1 director NL
 - Principal Amount (excl bridge loan) $>$ € 500K
 - 1 senior employee + 1 manager + 1 director NL + 2 directors BE
 - Principal Amount (incl bridge loan) $>$ € 750K
 - 1 senior employee + 1 manager + 1 director NL + 2 directors BE

Underwriting criteria

- Aspa sets the underwriting criteria
- Origination in line with relevant regulations (Wft Mortgages, Mortgage Credit Directive (MCD), GHF Code of Conduct) and special underwriting legislation (“Tijdelijke regeling hypothecair krediet”)
- Max LTV
 - NHG 100% Market value
 - Non NHG 100% Market value
- Maturity 5-30yrs (bridge loan 2yr)
- Current redemption formats
 - Annuity
 - Linear
 - Interest Only
- Maximum mortgage loan amount EUR 1mln (including bridge loan)
- Maximum loan burden is in accordance with the Dutch Code of Conduct for Mortgage Loans
- LTI: NIBUD compliant
- Owner occupied properties (no buy-to-let)
- Only first mortgage rights (second only if first right is also with Aspa)
- Minimum property market value EUR 100,000
- BKR (Dutch Credit Bureau) checks
- Identification checks: VIS (Verification Identification System)
- Fraud checks SFH (Stichting Fraudebestrijding Hypotheken), EVA (Externe Verwijzings Applicatie)

Underwriting criteria – NIBUD affordability

- In the Netherlands, the maximum loan amount is based on affordability rather than loan to value
- In order to comply to the Dutch Code of Conduct, mortgage lenders have to use the affordability matrix of the National Institute for Family Finance Information (“NIBUD”) for max. and therefore realistic loan amount calculations
- NIBUD calculates the amount of gross income available for interest and principal repayment, taking into account other household expenditures
 - An example, a household with a gross income of EUR 58,000 and an interest rate of 3.0 – 3.5% has 24.5% of its income available for interest and principal repayments
 - Calculations are based on a 30 year annuity

NIBUD affordability figures 2018

Gross Income	Mortgage Loan Interest Rate									
	<= 1.000%	1.001%-1.500%	1.501%-2.000%	2.001% - 2.500%	2.501% - 3.000%	3.001% - 3.500%	3.501% - 4.000%	4.001% - 4.500%	4.501% - 5.000%	5.001% - 5.500%
-	10.5%	11.0%	11.5%	12.0%	12.5%	13.0%	13.5%	14.0%	14.5%	15.0%
20,500	10.5%	11.0%	11.5%	12.0%	12.5%	13.0%	13.5%	14.0%	14.5%	15.0%
26,000	14.5%	15.5%	16.5%	17.5%	18.5%	20.0%	21.0%	22.0%	23.0%	24.0%
...
52,000	18.0%	19.0%	20.5%	21.5%	22.5%	23.5%	24.5%	25.5%	26.5%	28.0%
58,000	19.0%	20.0%	21.0%	22.5%	23.5%	24.5%	25.5%	26.5%	27.5%	28.5%
61,000	19.5%	20.5%	21.5%	23.0%	24.0%	25.0%	26.5%	27.5%	28.5%	29.5%
...
75,000	20.5%	21.5%	23.0%	24.5%	26.0%	27.0%	28.5%	29.5%	31.0%	32.0%
77,000	20.5%	22.0%	23.5%	24.5%	26.0%	27.5%	28.5%	30.0%	31.0%	32.5%
79,000	20.5%	22.0%	23.5%	25.0%	26.0%	27.5%	29.0%	30.0%	31.5%	32.5%
...
96,000	21.0%	22.5%	24.0%	25.5%	27.0%	28.5%	30.0%	31.5%	32.5%	34.0%
110,000	21.5%	23.0%	24.5%	26.0%	27.5%	28.5%	30.0%	31.5%	32.5%	34.0%

Source: NIBUD website

Marketing strategy

- **Mortgage rate:** Top 5 of the market (soft target)
- **Flexibility**
 - Mortgage rate: guaranteed for 4 months
 - Client receives the lowest interest rate of 2 measure points (offer and mortgage deed transfer date)
 - 15% redemption possible without penalty
- **Distribution channel:**
 - Face-to-face: Independent advisors / intermediaries
 - Online: Cross channel and execution only
 - Research of GfK and IG&H indicates the added value of execution only. The customers journey for a mortgage starts often online
 - It is the client's choice to apply for a mortgage online or through an advisor
- Increasing focus on non-NHG, due to lowered NHG ceiling and increasing housing prices
- Transparent underwriting criteria

Borrower profile

Aspa focuses on:

- Non-NHG max 100% LTV
- Amortising loans
- No buy-to-let
- Clients with good payment behaviour
- Geographical diversification

Portfolio versus population⁽¹⁾ per province



Source: CBS

(1) Between brackets

A photograph of two women sitting at a desk in a bright office, looking at documents. The woman on the left is wearing a green top and a necklace, and is writing with a pen. The woman on the right is wearing a white top and a colorful necklace, and is also looking at the documents. A white mug and a keyboard are visible on the desk. The background shows a window with a grid pattern.

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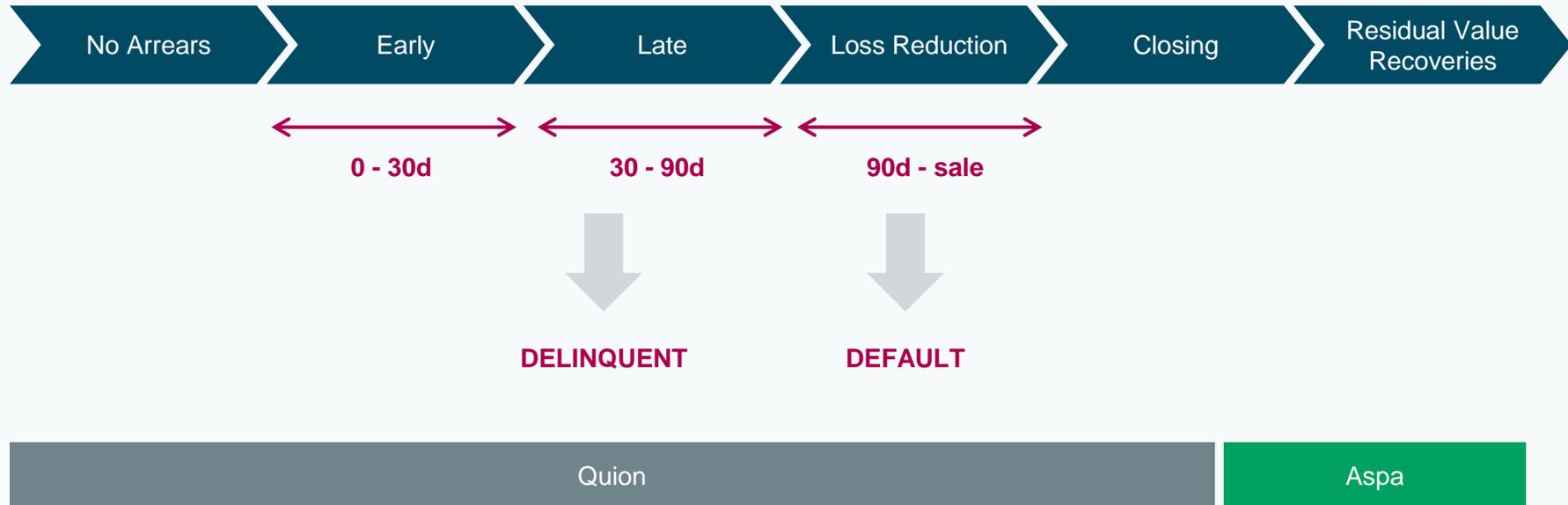
Appendix

Loan administration and outsourcing strategy

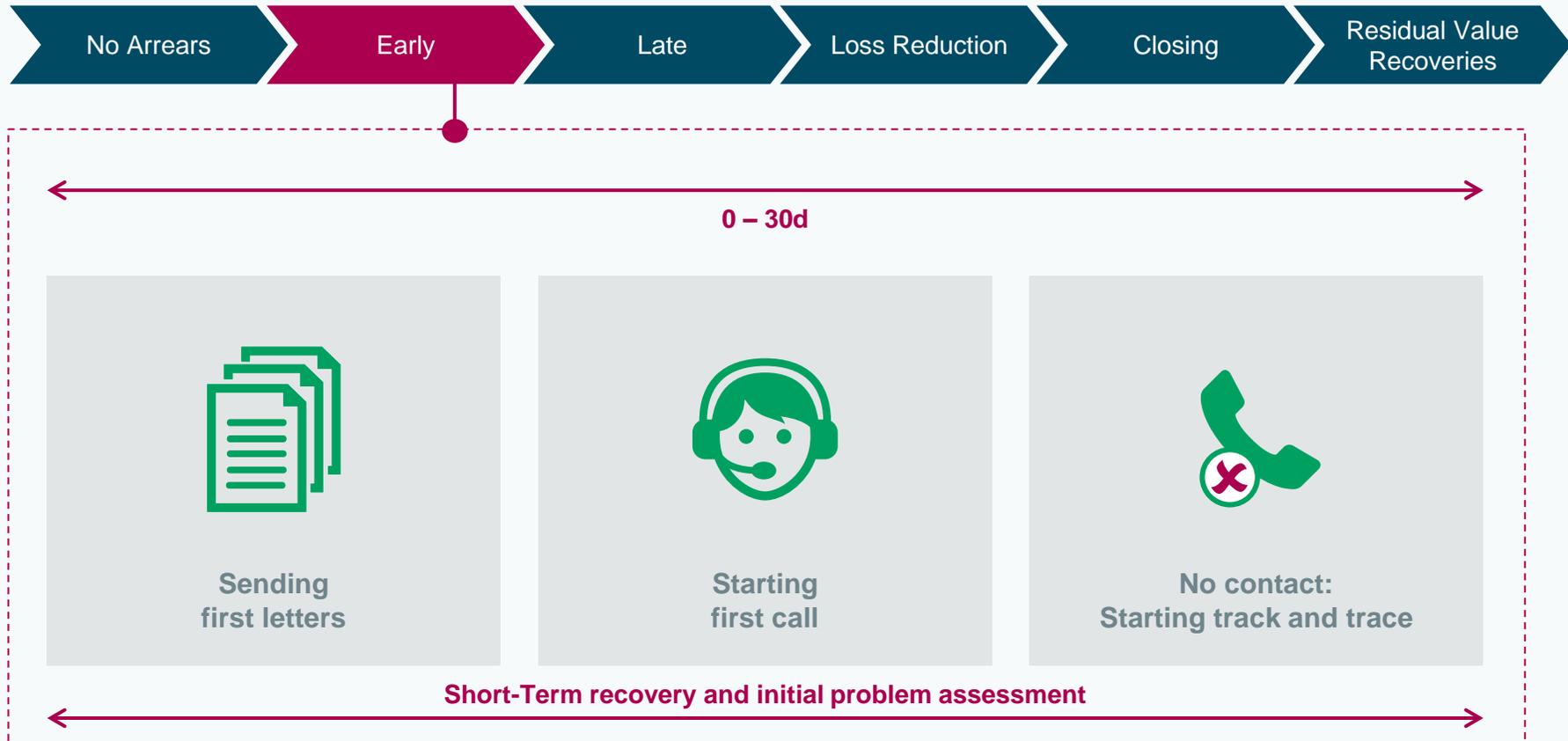
Servicing and loan administration is outsourced to Quion

- Quion is one of the two independent third party servicers in the Netherlands
- Quion, established in 1993, provides origination and servicing systems for residential mortgage lenders and prepares portfolio and loan level reports to lenders and RMBS issuers
- Fitch gave Quion a primary servicer rating of RPS2 and a special servicer rating of RSS2
- Quion is fully ISAE 3402, ISO 27001 (DNB Approved), Type II compliant
- Day to day management of the mortgage loans in the portfolio is performed by Quion (amongst others):
 - Client contact
 - Monthly statements
 - Validation checks
 - First reminders in case of non-payment
 - Payment of construction amounts
 - Any changes to the mortgage loans or requests for further advances or loan increases
 - Substitution / management of the mortgage loan portfolio
 - Reporting to Aspa on arrears / portfolio performance
 - Transaction monitoring to detect suspicious financial flows

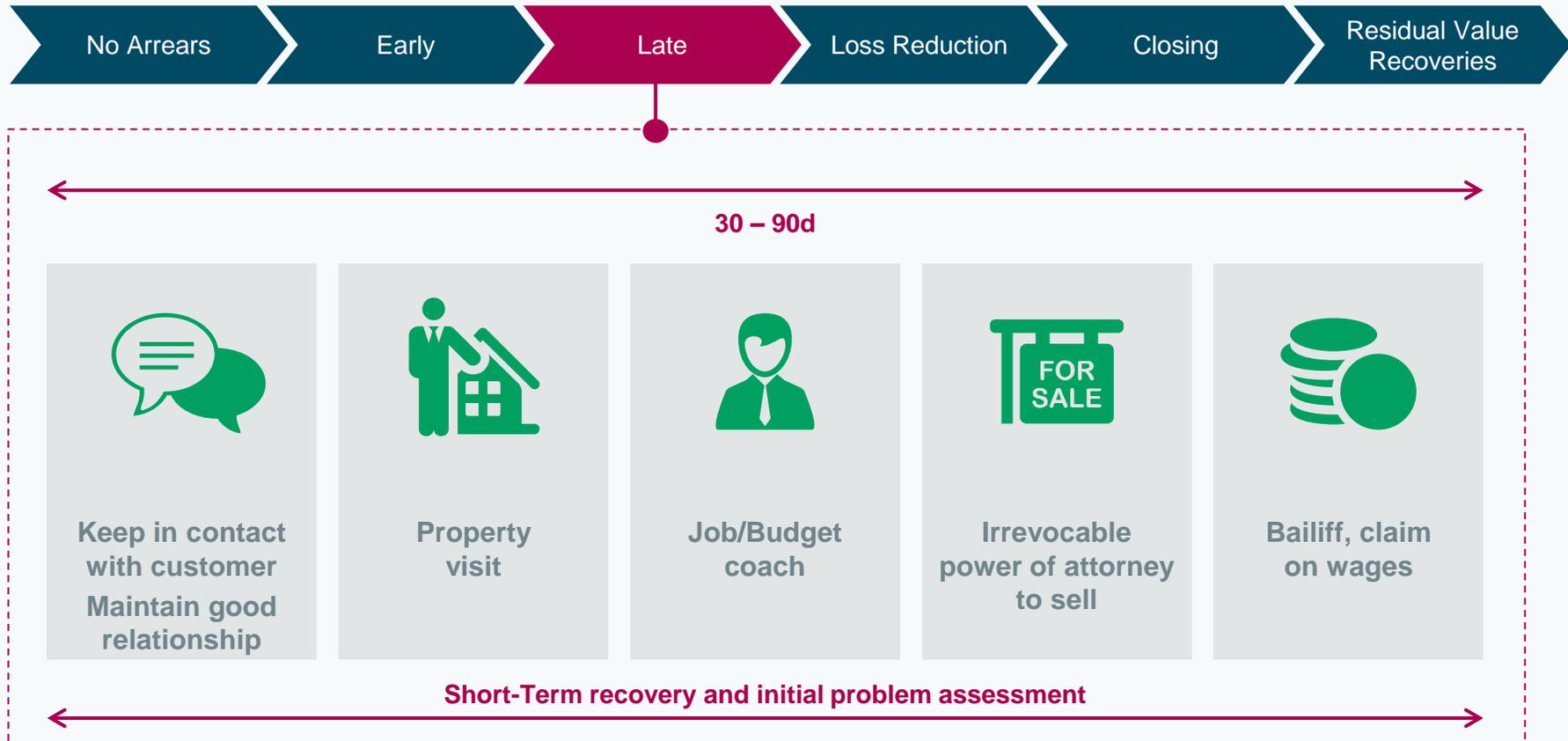
Arrears and default management



Arrears and default management



Arrears and default management



Arrears and default management



A person with curly hair, wearing a checkered shirt and red pants, is riding a bicycle on a city street. They have a large brown backpack on their back. The background shows a busy city street with cars and buildings under a bright sky.

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Provisional pool overview

Summary

Summary table (cut-off – 31 March 2018)

Characteristics

Principal balance (EUR)	1,158,554,856
Value of saving deposits (EUR)	-
Net principal balance (EUR)	1,158,554,856
Construction deposits (EUR)	2,165,330
Net principal balance ex. construction deposits (EUR)	1,156,389,526
Number of loans	7,574
Number of loanparts	8,593
Average principal balance (borrower) (EUR)	152,965
Weighted average current interest rate (%)	2.84%
Weighted average remaining fixed rate period (yrs)	10.8
Weighted average maturity (yrs)	27.0
Weighted average seasoning (yrs)	2.8
Weighted Average LTMV (%)	90.1
Weighted Average LTMV (indexed) (%)	77.6
NHG (%)	100%

Key eligibility criteria

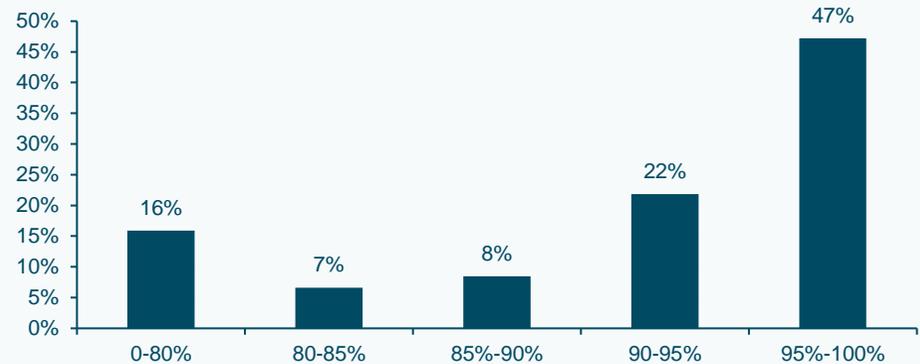
- The mortgage loans are in the form of:
 - Linear mortgage loans
 - Annuity mortgage loans
- The borrower is a resident of the Netherlands
- No bridge loans are included
- Mortgage loan is dominated in Euro
- On the cut-off date none of the mortgage loans were in arrears
- At least one payment has been made in respect to the mortgage loan prior to the closing date
- Each mortgage loan is an NHG guaranteed mortgage loan
- Each mortgaged asset is not subject to letting
- Each mortgaged asset occupied by the relevant borrower at the time of the origination of the mortgage loan
- Each mortgage loan has been originated after 1 May 2012

Provisional pool overview

Distribution of CLTOMV and CLTIMV

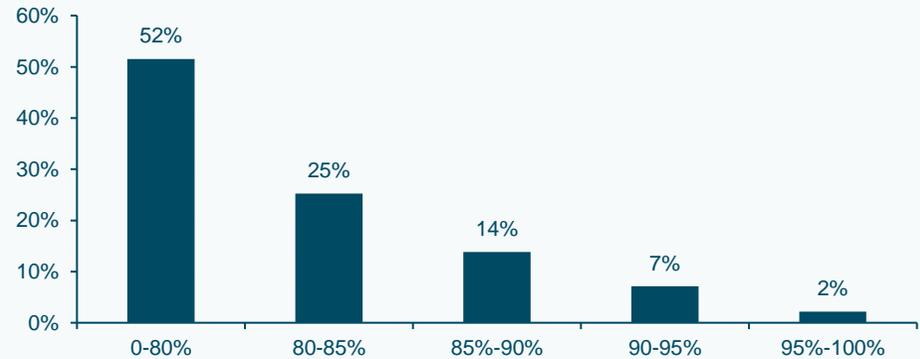
CLTOMV (Current Loan to Original Market Value)

- The weighted average CLTOMV is [90.1]%



CLTIMV (Current Loan to Indexed Market Value)

- The weighted average CLTIMV is [77.6]%

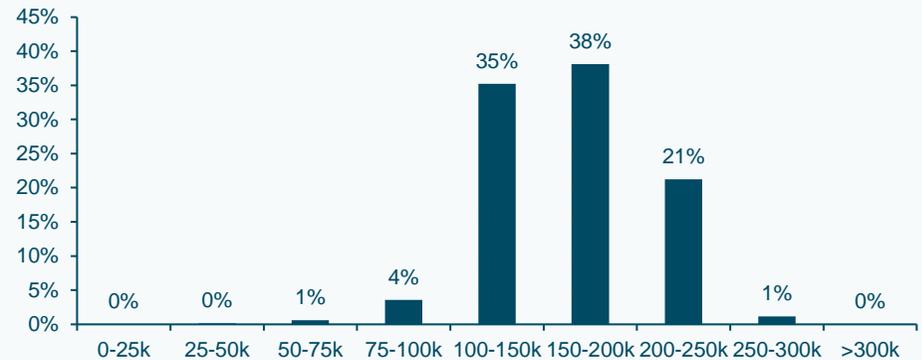


Provisional pool overview

Outstanding loan amount and origination year

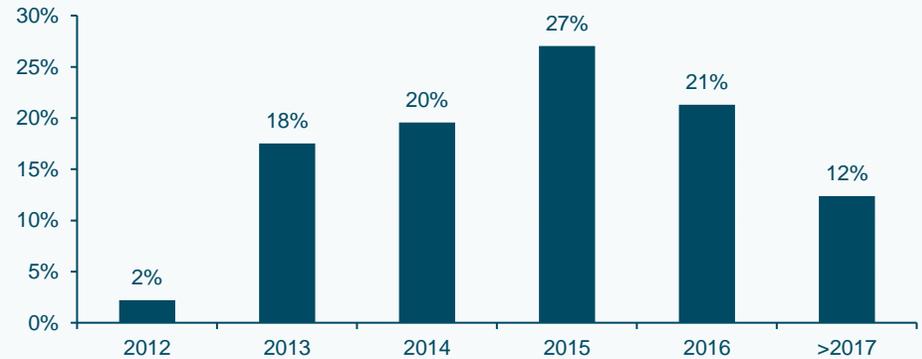
Outstanding loan amount

- The average loan balance amount is EUR [152,965]
- 100% of the mortgage loans are NHG guaranteed
- The maximum loan size is [291,404]



Origination year

- All loans in the provisional pool were originated after 1 May 2012
- Seasoning of [2.81] years

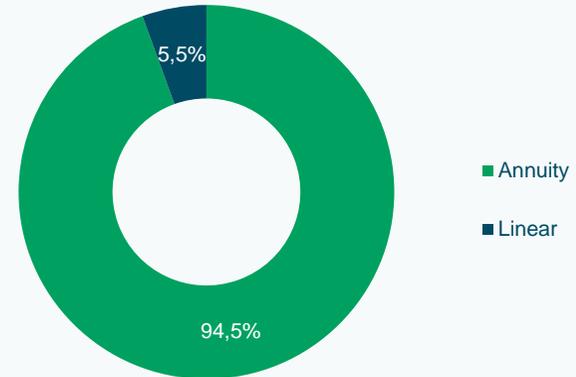


Provisional pool overview

Redemption profile and loan to income

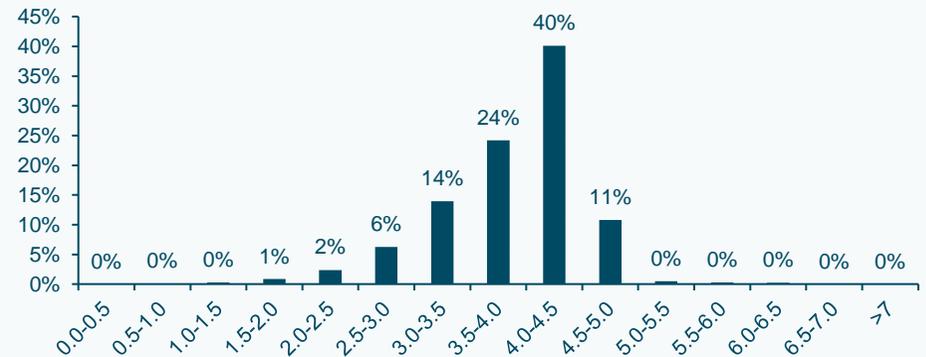
Redemption profile

- [100]% of the loans are amortising mortgage loans (annuity / linear)
- Linear loan parts are [5.5]% of the provisional pool



Loan-to-income

- Weighted average loan-to-income [3.9]

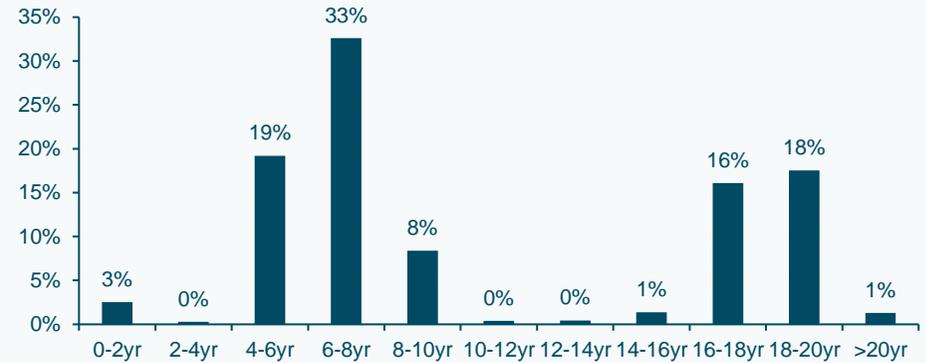


Provisional pool overview

Interest rate reset and coupon distribution

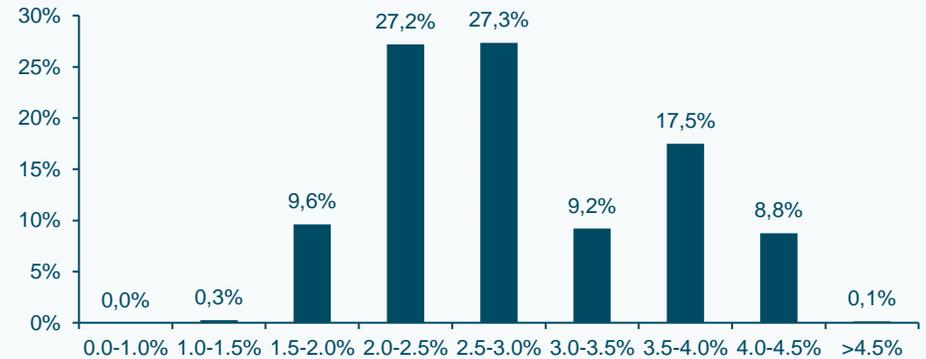
Interest rate reset

- [61.5]% loan parts have an interest reset date after the FORD [January 2025]
- Fixed rate [99.1]%
- Floating rate [0.9]%



Coupon distribution

- Weighted average interest rate of the preliminary pool is [2.84]%
- Maximum interest rate [4.85]%

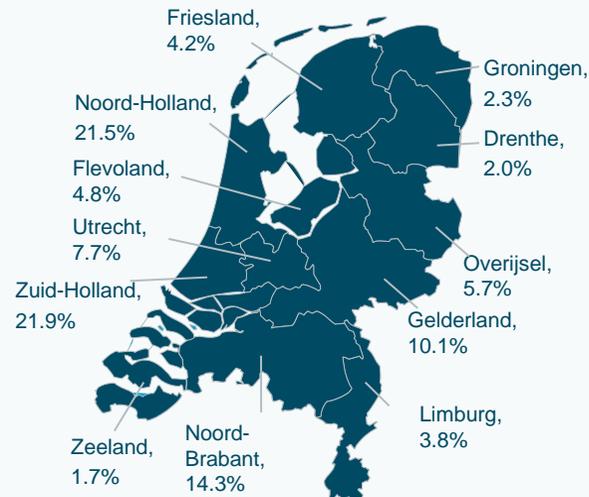


Provisional pool overview

Geographical distribution and employment type

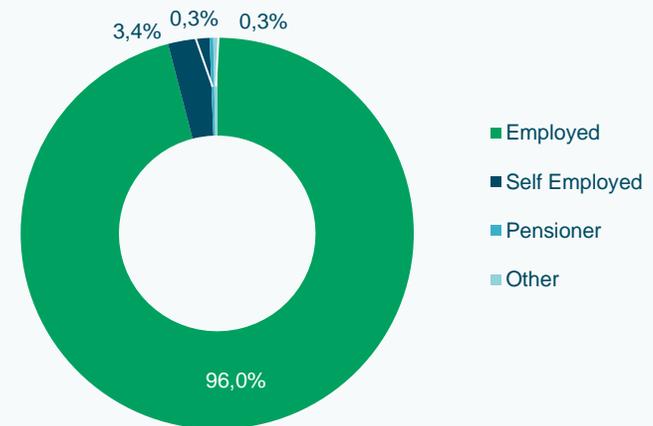
Geographical distribution

- The mortgage loans are geographically distributed throughout the Netherlands
- The largest concentrations in the pool are found in Zuid-Holland ([21.9%]), Noord-Holland ([21.5%]) and Noord-Brabant ([14.3%])



Employment type

- The majority of borrowers are employed ([96.0%] of the provisional portfolio)
- The remaining portion consists of self-employed borrowers ([3.4%]), pensioners and others (both [0.3%])



A young woman with blonde hair tied back, wearing a green polo shirt, is smiling and looking down at a document she is holding. She is in an office environment with a window in the background. The document has a paperclip on it. The background is slightly blurred, showing office furniture and a window with a view of a car.

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I - The Dutch economy

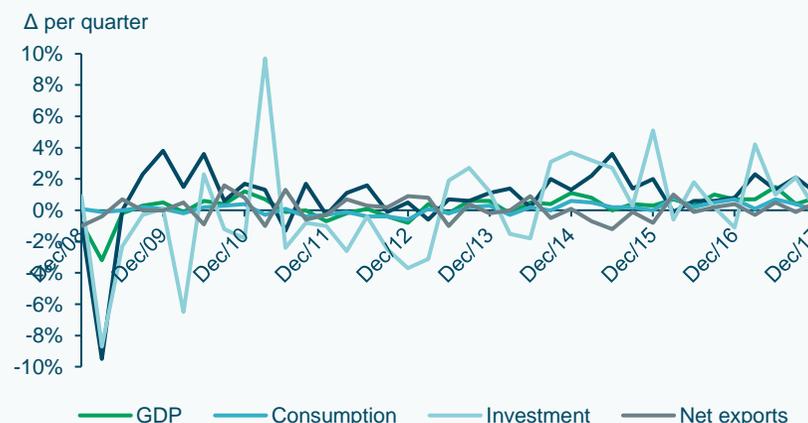
- The Dutch economy grew by 3.1% in 2017
- According to the provisional figures of Statistics Netherlands (CBS), the GDP advanced 0.8% in Q4 2017 relative to the previous quarter, which is in line with the average Eurozone growth (0.7% q-o-q)
- The largest contribution to the expansion came from net exports (exports – imports), which accounted for 0.5% of GDP growth. Investments in fixed assets declined compared to earlier quarters in 2017

(Un)employment development



Source: CBS, ABN AMRO Insights: Housing Market Monitor April 2018

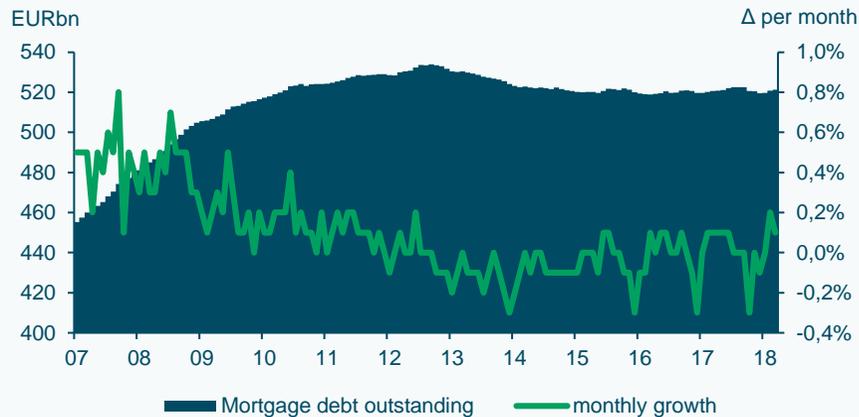
Dutch GDP, Import, Export, Consumption and Investments



I - Dutch residential mortgage market

- Total outstanding mortgage debt decreased overall from 2012 till 2018YTD. More recently, after a period of stabilisation in 2015 and 2016, the outstanding amount started to slowly rise since 2017
- New mortgage volumes dropped in the first two months of 2018 which is in line with falling transaction volumes. As housing prices increase the average mortgage sum continued to rise. The average mortgage sum was at EUR 289,000.
- The outstanding mortgage amount in Q4 of 2017 was EUR 672bn, which is EUR 8bn more than a year ago
- Interest rates remain low stemming from the monetary policy of the ECB. Interest rates have stabilised during the last quarters
- The share of re-mortgages has risen, this is partly related to the high mortgage volumes in 2005-2008 with a fixed 10 year rate

Mortgage debt outstanding



Average mortgage rates per fixed interest rate period



Source: Dutch Central Bank, Land Registry, ABN AMRO Insights: Housing Market Monitor April 2018

I - House price developments

- The average asking price was EUR 373,000 in Q1 2018, which is 9.7% higher than one year ago
- If prices maintain this upward momentum, the pre-crisis peak will soon be in sight.
- The elevated price levels are keeping first-time buyers out of the market as loan-to-value criteria have become stricter

Dutch housing price development



Dutch house price index development (2015=100)



Source: CBS, Dutch Association of Real Estate Brokers (NVM), ABN AMRO Insights: Housing Market Monitor April 2018

I - Transaction and supply developments

- There is a strong sales momentum in the Dutch housing market causing contraction of supply. There were 70,000 existing properties for sale in February 2017; 43,000 less than a year earlier
- Properties sold in the first quarter of this year, were on the market for an average of 56 days. This was 19 days shorter than the first quarter a year earlier
- After the record level last year, the number of transactions fell back in the first quarter of 2018. This trend is expected to continue due to the lack in supply of existing houses and new housing development
- Offers made above the asking price accounted for more than a quarter of the houses for sale

Quarterly transactions and average selling price



Source: CBS, Huizenzoeker.nl, Dutch Association of Real Estate Brokers (NVM), ABN AMRO Insights: Housing Market Monitor April 2018, unless stated otherwise

I – Historical performance and foreclosures

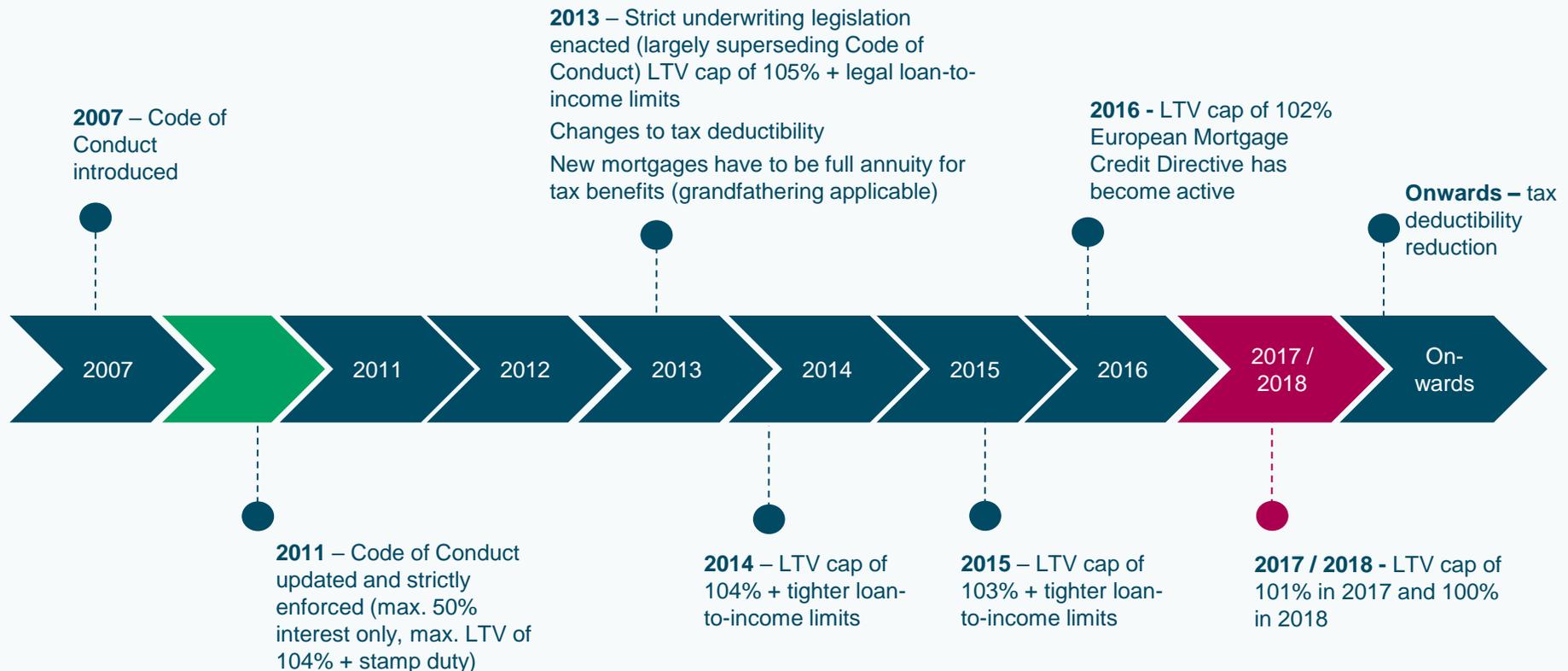
- The Dutch RMBS market remained the strongest within the EMEA RMBS market with the lowest payment arrears (>60 days)
- The trend of declining foreclosures that had its origin in 2012, continued until 1Q2018
- The number of arrears and involuntary sales of residential property by public forced sale in the Netherlands is traditionally very low compared to international standards

Quarterly Dutch foreclosures



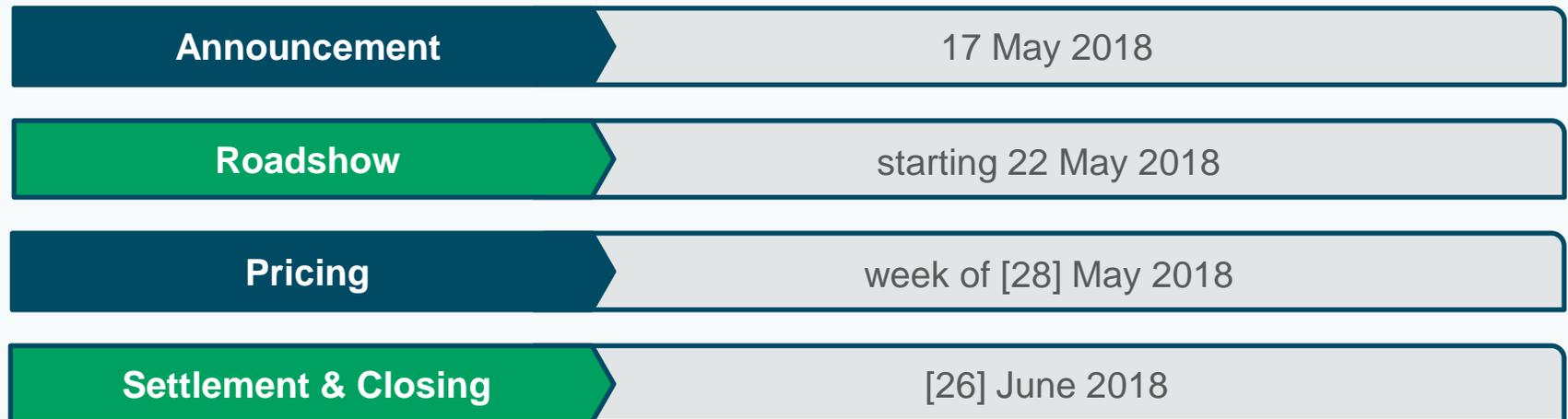
Source: Moody's, EMEA RMBS Prime Indices, Land Registry (Kadaster) and ABN AMRO Insights: Housing Market Monitor April 2018

I - Recent developments Dutch mortgage market



Source: Dutch Securitisation Association

II - Intended timelines





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