

GREEN APPLE B.V.

(a private company with limited liability incorporated under the laws of the Netherlands with its statutory seat in Amsterdam, the Netherlands)

euro 1,486,500,000 floating rate Senior Class A Mortgage-Backed Notes 2007 due 2046, issue price 100 per cent.

euro 10,500,000 floating rate Mezzanine Class B Mortgage-Backed Notes 2007 due 2046, issue price 100 per cent.

euro 3,000,000 floating rate Junior Class C Mortgage-Backed Notes 2007 due 2046, issue price 100 per cent.

GREEN APPLE 2007-I NHG PORTFOLIO

This document constitutes a prospectus (the '**Prospectus**') within the meaning of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the '**Prospectus Directive**'). Application has been made to the CSSF (the '**CSSF**') as competent authority under the Prospectus Directive for this Prospectus to be approved.

Application has been made to the Luxembourg Stock Exchange for the euro 1,486,500,000 floating rate Senior Class A Mortgage-Backed Notes 2007 due 2046 (the '**Senior Class A Notes**') the euro 10,500,000 floating rate Mezzanine Class B Mortgage-Backed Notes 2007 due 2046 (the '**Mezzanine Class B Notes**') and the euro 3,000,000 floating rate Junior Class C Mortgage-Backed Notes 2007 due 2046 (the '**Junior Class C Notes**', and together with the Senior Class A Notes and the Mezzanine Class B Notes, the '**Notes**', to be issued by Green Apple B.V. (the '**Issuer**') to be admitted to trading on the regulated market for the purposes of the Market and Financial Instruments Directive 2004/39/EC (the '**Regulated Market**') of the Luxembourg Stock Exchange. This document is issued in compliance with the Prospectus Directive and relevant implementing measures in Luxembourg for the purpose of giving information with regard to the issue of Notes. The Notes are expected to be issued and admitted to trading on 28 September 2007.

The Notes will carry floating rates of interest payable quarterly in arrear on each Quarterly Payment Date. The rate of interest for the Notes will be three months Euribor (or, in respect of the first Floating Rate Interest Period, the rate which represents the linear interpolation of Euribor for 4 and 5 months deposits in euro, rounded, if necessary, to the 5th decimal place with 0,00005 being rounded upwards) plus the Relevant Margin. Up to the first Optional Redemption Date, the Relevant Margin will be 0.02 per cent. per annum for the Senior Class A Notes, 1.50 per cent. per annum for the Mezzanine Class B Notes and 2.00 per cent. per annum for the Junior Class C Notes. If on the first Optional Redemption Date the Notes have not been redeemed in full, subject to and in accordance with the terms and conditions of the Notes (the '**Conditions**'), then the Relevant Margin will be reset and will be 0.15 per cent. per annum for the Senior Class A Notes, 3.00 per cent. per annum for the Mezzanine Class B Notes and 4.00 per cent. per annum for the Junior Class C Notes. Where the withholding or deduction of taxes, duties, assessments or charges is required by law in respect of payments of principal and/or interest of the Notes, such withholding or deduction will be made without an obligation of the Issuer to pay any additional amount to the Noteholders.

The Notes are scheduled to mature on the Quarterly Payment Date falling in October 2046 (the '**Final Maturity Date**'). On the Quarterly Payment Date falling in January 2008 and on each Quarterly Payment Date thereafter, the Notes will be subject to mandatory redemption (in whole or in part) in the circumstances set out in, and subject to and in accordance with the Conditions. As the Notes Redemption Available Amount is up to the first Optional Redemption Date the amount remaining of the Principal Available Amount after the purchase of Substitute NHG Mortgage Receivables and less any Reserved Amount, such Notes Redemption Available Amount on any Quarterly Payment Date prior to the first Optional Redemption Date may be nil. On the Quarterly Payment Date falling in October 2014 and each Quarterly Payment Date thereafter (each an '**Optional Redemption Date**') the Issuer will have the option to redeem all (but not some only) of the Notes at their Principal Amount Outstanding, in the circumstances set out in, subject to and in accordance with the Conditions. In addition, the Issuer has the option to redeem all of the Notes upon the occurrence of a Tax Change subject to and in accordance with the Conditions. Finally, the Issuer will redeem the Notes if the Seller exercises its Clean-Up Call Option subject to and in accordance with Condition 6(b) and subject to, in respect of the Mezzanine Class B Notes and the Junior Class C Notes, Condition 9(b).

It is a condition precedent to issuance that the Senior Class A Notes, on issue, be assigned an "AAA" rating by Fitch Ratings Ltd. (**Fitch**), the Mezzanine Class B Notes, on issue, be assigned at least a rating of "BBB+" by Fitch and the Junior Class C Notes, on issue, be assigned at least a rating of "BBB-" by Fitch. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. For a discussion of some of the risks associated with an investment in the Notes, see *Risk Factors* herein.

The Notes will be indirectly secured by a right of pledge by the Issuer over the NHG Mortgage Receivables (the '**Green Apple 2007-I NHG Portfolio**'), the Beneficiary Rights and a right of pledge over (most of) the other assets of the Issuer to the extent such assets are related to the Green Apple 2007-I NHG Portfolio in favour of Stichting Security Trustee Green Apple 2007-I NHG (the '**Security Trustee**'). The right to payment of interest and principal on the Mezzanine Class B Notes and Junior Class C Notes will be subordinated and may be limited as more fully described herein. Recourse in respect of the Notes is limited to the Green Apple 2007-I NHG Portfolio, the Beneficiary Rights relating thereto, any claims of the Issuer under the Relevant Documents and the balance standing to the credit of the Issuer Collection Account and there will be no other assets of the Issuer and any rights in connection therewith available for any further payments.

The Notes of each Class will initially be represented by a temporary global note in bearer form (each a '**Temporary Global Note**'), without coupons, which is expected to be deposited with a common safekeeper for Euroclear Bank S.A./N.V., as operator of the Euroclear System ('**Euroclear**') and Clearstream Banking, société anonyme ('**Clearstream, Luxembourg**') on or about the Closing Date. Interests in each Temporary Global Note will be exchangeable for interests in a permanent global note of the relevant Class (each a '**Permanent Global Note**'), without coupons not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. Interests in each Permanent Global Note will, in certain limited circumstances, be exchangeable for notes in definitive form as described in the Conditions. The expression '**Global Notes**' means the Temporary Global Note of each Class and the Permanent Global Note of each Class and the expression '**Global Note**' means each Temporary Global Note or each Permanent Global Note, as the context may require.

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (the '**ICSDs**') as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Notes will be solely the obligations of the Issuer. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity or person, in whatever capacity acting, including, without limitation, the Seller, the Arranger, the Manager, the Liquidity Facility Provider, the Floating Rate GIC Provider, the Savings Insurance Company, the Directors, the Issuer Administrator, the MPT Provider, the Swap Counterparty, the Paying Agent, the Reference Agent or the Security Trustee. Furthermore, none of the Seller, the Arranger, the Manager, the Liquidity Facility Provider, the Floating Rate GIC Provider, the Savings Insurance Company, the Directors, the Issuer Administrator, the MPT Provider, the Swap Counterparty, the Paying Agent, the Reference Agent, the Security Trustee or any other person, in whatever capacity acting, will accept any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes. None of the Seller, the Arranger, the Manager, the Liquidity Facility Provider, the Floating Rate GIC Provider, the Savings Insurance Company, the Directors, the Issuer Administrator, the MPT Provider, the Swap Counterparty, the Paying Agent, the Reference Agent or the Security Trustee will be under any obligation whatsoever to provide additional funds to the Issuer (save in the limited circumstances described herein).

Capitalised terms used in this Prospectus, unless otherwise indicated, have the meanings as set out in this Prospectus. For the page reference of capitalised terms used herein see *Index of Defined Terms*.

Arranger, Manager and Sole Bookrunner

ABN AMRO

The date of this Prospectus is 26 September 2007

IMPORTANT INFORMATION

Only the Issuer is responsible for the information contained in this Prospectus, other than the information for which the Seller is responsible as referred to in the following paragraph. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information (except for the information for which either the Seller is responsible as referred to in the following paragraph) contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third-parties contained and specified as such in this Prospectus (except for the information for which the Seller is responsible as referred to in the following paragraph) has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by such third parties, does not omit anything likely to render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

The Seller is responsible solely for the information contained in the following sections of this Prospectus: "*Overview of the Dutch Housing and Residential Mortgage Market*", "*Argenta Group*", "*Description of the Mortgage Loans*", "*NHG Guarantee Programme*", "*Summary of Portfolio*" and "*Mortgage Loan Underwriting and Mortgage Services*". To the best of the knowledge and belief of the Seller (having taken all reasonable care to ensure that such is the case) the information contained in these paragraphs is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third-parties contained and specified as such in these paragraphs has been accurately reproduced and, as far as the Seller is aware and is able to ascertain from information published by such third parties, does not omit anything likely to render the reproduced information inaccurate or misleading. The Seller accepts responsibility accordingly.

Furthermore, also Stater Nederland B.V. is responsible for the information contained in the section Stater Nederland B.V.. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained and specified as such in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information. Stater Nederland B.V. accepts responsibility accordingly.

In addition, also Quion Hypotheekbegeleiding B.V. is responsible for the information contained in the section Quion Groep B.V.. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained and specified as such in this paragraph is in accordance with the facts and does not omit anything likely to affect the import of such information. Quion Hypotheekbegeleiding B.V. accepts responsibility accordingly.

Neither this Prospectus nor any part thereof constitutes an offer or an invitation to sell or a solicitation of an offer to buy Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Manager.

Persons into whose possession this document (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions. A fuller description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of this Prospectus is set out in *Purchase and Sale* below. No one is authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in this Prospectus in accordance with applicable laws and regulations.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of this Prospectus at any time nor any sale made in connection with the offering of the Notes shall imply that the information contained herein is correct at any time subsequent to the date of this Prospectus.

Neither the Issuer nor any party has any obligation to update this Prospectus, after completion of the offer of the Notes.

The Manager and the Seller expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase, hold or sell any Notes during the life of the Notes.

The Notes have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the '**Securities Act**') and include Notes in bearer form that are subject to United States tax law requirements. The Notes may not be offered, sold or delivered within the United States or to United States persons as defined in Regulation S under the Securities Act, except in certain transactions permitted by US tax regulations and the Securities Act (see *Purchase and Sale* below).

In connection with the issue of the Notes, ABN AMRO Bank N.V., London Branch, (the '**Stabilising Manager**'), or any duly appointed person acting for the Stabilising Manager may over-allot (provided that the aggregate Principal Amount Outstanding of the Notes allotted does not exceed 105 per cent. of the aggregate Principal Amount Outstanding of the Notes) or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but must end no later than the earlier of 30 days after the Closing Date and 60 days after the date of the allotment of the Notes. Stabilisation transactions shall be conducted in accordance with all applicable laws and regulations as amended from time to time.

All references to '**Euro**', '**EUR**' and '**euro**' refer to the single currency which was introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community (as amended by the Treaty on European Union).

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SUMMARY

This summary must be read as an introduction to this Prospectus and any decision to invest in the Notes should be based on a consideration of the Prospectus as a whole, including any amendment and supplement thereto. Civil liability attaches to the Issuer, being the entity which has tabled the summary, and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of the Prospectus. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Capitalised terms used, but not defined, in this section can be found elsewhere in this Prospectus. For the page reference of the definitions of the capitalised terms used herein see Index of Defined Terms.

The transaction

The Issuer is incorporated under the laws of the Netherlands as a private company with limited liability ("besloten vennootschap met beperkte aansprakelijkheid") under number B.V. 1450414 and registered with the Commercial Register of the Chamber of Commerce in Amsterdam under number 34283046. The Issuer is established to issue notes, such as the Notes, from time to time. Recourse in respect of the Notes or any notes to be issued from time to time will be limited to any receivables resulting from mortgage loans originated by the Seller (**Eligible Assets**) purchased by the Issuer with (part of) the proceeds of such notes (see in this paragraph under *Limited Recourse* below). The entire issued share capital of the Issuer is owned by the Shareholder.

The Issuer will purchase and, on the Closing Date, accept the assignment from the Seller of the NHG Mortgage Receivables (i.e. the rights under or in connection with certain pre-selected Mortgage Loans originated by the Seller which have the benefit of NHG Guarantees) and the Beneficiary Rights relating thereto by means of a registered deed of assignment as a result of which legal title to the NHG Mortgage Receivables and such Beneficiary Rights relating thereto is transferred to the Issuer. Furthermore, the Issuer will on the Closing Date issue the Notes and use the net proceeds of the Notes to pay to the Seller (part of) the Initial Purchase Price for the NHG Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement (see further *Mortgage Receivables Purchase Agreement*). Furthermore, the Issuer will pay the Deferred Purchase Price to the Seller, which is to be paid on each Quarterly Payment Date in Deferred Purchase Price Instalments, if any (see further *Mortgage Receivables Purchase Agreement*).

On each Quarterly Payment Date up to the Quarterly Payment Date immediately preceding the first Optional Redemption Date the Issuer will purchase from the Seller Substitute NHG Mortgage Receivables and the Beneficiary Rights relating thereto subject to the fulfilment of certain conditions and to the extent offered by the Seller on such Quarterly Payment Date. For such purchases the Issuer shall apply, *inter alia*, all amounts of principal received in respect of the NHG Mortgage Receivables (including in connection with repurchase or sale of NHG Mortgage Receivables).

The Issuer will use receipts of principal and interest in respect of the NHG Mortgage Receivables together with amounts it receives under the Floating Rate GIC, the Sub-Participation Agreement and the Swap Agreement and drawings made under the Liquidity Facility Agreement, to make payments of, *inter alia*, principal and interest due in respect of the Notes. The obligations of the Issuer in respect of the Notes will rank below the obligations of the Issuer in respect of certain items set forth in the applicable priority of payments (see *Credit Structure*) and payments under the Sub-Participation Agreement and (i) the right to payment of interest and principal on the Mezzanine Class B Notes will be subordinated to the Senior Class A Notes and (ii) the right to payment of principal and interest on the Junior Class C Notes will be subordinated to payments of principal and interest on the Senior Class A Notes and the Mezzanine Class B Notes and limited as more fully described herein under *Credit Structure* and *Terms and Conditions of the Notes*.

Pursuant to the Liquidity Facility Agreement the Issuer will be entitled to make drawings if, without taking into account any drawing under the Liquidity Facility, there is a shortfall in the Notes Interest Available Amount to meet certain items of the Interest Priority of Payments in full (see *Credit Structure*).

Pursuant to the Floating Rate GIC, the Floating Rate GIC Provider will agree to pay a guaranteed rate of interest determined by reference to Euribor on the balance standing from time to time to the credit of the Issuer Collection Account (see *Credit Structure*).

Pursuant to the Subordinated Loan Agreement, the Seller will on the Closing Date make available to the Issuer the Subordinated Loan, which will be used by the Issuer to pay certain initial costs and expenses in connection with the issue of the Notes.

Under an issuer services agreement to be entered into on the Closing Date (the '**Issuer Services Agreement**') between the Issuer, the MPT Provider, the Issuer Administrator and the Security Trustee, (i) the MPT Provider will agree to provide (a) mortgage payment transactions and the other services as agreed in the Issuer Services Agreement in relation to the Mortgage Loans on a day-to-day basis, including, without limitation, the collection of payments of principal, interest and all other amounts in respect of the Mortgage Loans (the '**MPT Services**') and (b) the implementation of arrears procedures including, if applicable, the enforcement of mortgages (the '**Defaulted Loan Services**') and (ii) the Issuer Administrator will agree to provide certain administration, calculation and cash management services for the Issuer on a day-to-day basis, including without limitation, all calculations to be made in respect of the Notes pursuant to the Conditions. The MPT Provider will subcontract (i) Stater and (ii) Quion Hypotheekbegeleiding respectively to provide certain services in relation to part of the Mortgage Loans (see *Issuer Services Agreement*).

To mitigate the risk between the rate of interest to be received by the Issuer in respect of the NHG Mortgage Receivables and the rate of interest payable by the Issuer on the Notes, the Issuer will enter into the Swap Agreement (see *Credit Structure*).

Security

The Notes will be secured indirectly, through the Security Trustee, by (i) a first ranking pledge granted by the Issuer to the Security Trustee over the Green Apple 2007-I NHG Portfolio and the Beneficiary Rights and (ii) a first ranking pledge granted by the Issuer to the Security Trustee over the Issuer's rights under or in connection with (most of) the Relevant Documents to the extent such rights are related to the Green Apple 2007-I NHG Portfolio.

Furthermore, the Seller shall grant on the balance standing to the credit of each of the Seller Collection Accounts a first ranking right of pledge in favour of the Security Trustee and second ranking right of pledge in favour of the Issuer under the conditions that (a) future issuers (and security trustees) in securitisations and future vehicles in conduit transactions or similar transactions (and any securities trustees relating thereto) initiated by the Seller will also have the benefit of such rights of pledge and (b) any release of such rights of pledge shall have no adverse affect the then current ratings assigned to any Class of Notes. Such rights of pledge will be notified to each of the Seller Collection Account Providers and will therefore be a disclosed right of pledge ("*openbaar pandrecht*"). The Security Trustee and the Issuer respectively will grant a power to collect to the Seller, which will be withdrawn upon the occurrence of certain events.

In order to ensure the valid creation of the security rights under Netherlands law in favour of the Security Trustee, the Issuer shall undertake in the Parallel Debt Agreement to pay to the Security Trustee, by way of a parallel debt, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to the Secured Parties pursuant to the Relevant Documents.

The amount payable to the Noteholders and the other Secured Parties will be limited to the amounts available in respect of the Green Apple 2007-I NHG Portfolio for such purpose to the Security Trustee which, *inter alia*, will consist of amounts recovered by the Security Trustee on the Green Apple 2007-I NHG Portfolio and amounts received by the Security Trustee as creditor under the Parallel Debt Agreement. Payments to the Secured Parties will be made in accordance with the Priority of Payments upon Enforcement.

The Trust Deed sets out the priority of the claims of the Secured Parties. For a more detailed description see *Credit Structure* and *Description of Security* below.

Limited Recourse

Each of the Noteholders shall only have recourse in respect of any claim against the Issuer in accordance with the Priority of Payments as set forth in this Prospectus. The Noteholders and the other Secured Parties shall not have recourse on any assets of the Issuer other than (i) the Green Apple 2007-I NHG Portfolio and the Beneficiary Rights relating thereto, (ii) the balance standing to the credit of the Issuer Collection Account and (iii) the amounts received under the Relevant Documents and in respect of claims of the Issuer which cannot be attributed to a certain portfolio, such claims on a *pro rata* basis for all portfolios. In the event that the Security in respect of the Notes has been fully enforced and the proceeds of such enforcement, after payment of all other claims ranking under the Trust Deed in priority to a Class of Notes are insufficient to pay in full all principal and interest and other amounts whatsoever due in respect of such Class of Notes, the Noteholders of the relevant Class of Notes shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

Interest on the Notes

The Notes will carry a floating rate of interest, payable quarterly in arrear on each Quarterly Payment Date. The rate of interest for the Notes will be three months Euribor plus the Relevant Margin. On the first Optional Redemption Date, the margin of the Notes will be reset subject to and in accordance with the Conditions.

Redemption of the Notes

Unless previously redeemed, the Issuer will have to redeem all of the Notes at their respective Principal Amount Outstanding on the Final Maturity Date subject to, in respect of the Mezzanine Class B Notes and the Junior Class C Notes, Condition 9(b).

On the Quarterly Payment Date falling in January 2008 and on each Quarterly Payment Date thereafter the Issuer will be obliged to apply the Notes Redemption Available Amount, which *inter alia* consists of all amounts of principal received (i) as repayment or pre-payment on the Nhg Mortgage Receivables or (ii) in connection with a repurchase or sale of the Nhg Mortgage Receivables, less amounts used for the purchase of Substitute Nhg Mortgage Receivables and any Reserved Amount (up to and including the Quarterly Payment Date immediately preceding the first Optional Redemption Date), to (partially) redeem the Notes. As the Notes Redemption Available Amount is up to the first Optional Redemption Date the amount remaining of the Principal Available Amount after the purchase of Substitute Nhg Mortgage Receivables and less any Reserved Amount such Notes Redemption Available Amount on any Quarterly Payment Date prior to the first Optional Redemption Date may be nil.

The Issuer will have the option to redeem all of the Notes, but not some only, on each Optional Redemption Date at their Principal Amount Outstanding subject to and in accordance with the Conditions. Also, the Issuer will have the option to redeem the Notes upon the occurrence of a Tax Change subject to and in accordance with the Conditions. Finally, the Issuer will redeem the Notes if the Seller exercises its Clean-Up Call Option in accordance with Condition 6(b) and subject to, in respect of the Mezzanine Class B Notes and the Junior Class C Notes, Condition 9(b).

For a more detailed description see *Terms and Conditions of the Notes*.

Listing and admission to trading

Application to list the Notes on the Luxembourg Stock Exchange has been made and admission has been obtained to trade the Notes on the Regulated Market of the Luxembourg Stock Exchange.

Rating

It is a condition precedent that the Senior Class A Notes, on issue, be assigned an "AAA" rating by Fitch, the Mezzanine Class B Notes, on issue, be assigned at least a "BBB+" rating by Fitch and the Junior Class C Notes, on issue, be assigned at least a "BBB-" rating by Fitch.

Risk factors

There are certain factors which prospective Noteholders should take into account. These risk factors relate to, *inter alia*, the Notes such as (but not limited to) the fact that the liabilities of the Issuer under the Notes are limited recourse obligations whereby the ability of the Issuer to meet such obligations will be dependent on the receipt by it of funds under the NHG Mortgage Receivables, the proceeds of the sale of any NHG Mortgage Receivables and the receipt by it of other funds. Despite certain facilities, there remains a credit risk, liquidity risk, prepayment risk, maturity risk and interest rate risk relating to the Notes. Moreover, there are certain structural, legal and other risks relating to the NHG Mortgage Receivables (see *Risk Factors*).

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risk associated with the Notes are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

RISK FACTORS REGARDING THE ISSUER

Liabilities under the Notes

The Notes will be solely the obligations of the Issuer. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity or person, in whatever capacity acting, including, without limitation, the Seller, the Manager, the Arranger, the Liquidity Facility Provider, the Floating Rate GIC Provider, the Savings Insurance Company, the Directors, the Issuer Administrator, the MPT Provider, the Swap Counterparty, the Paying Agent, the Reference Agent or the Security Trustee. Furthermore, none of the Seller, the Arranger, the Manager, the Liquidity Facility Provider, the Floating Rate GIC Provider, the Savings Insurance Company, the Directors, the Issuer Administrator, the MPT Provider, the Swap Counterparty, the Paying Agent, the Reference Agent, the Security Trustee or any other person in whatever capacity acting, will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes. None of the Seller, the Manager, the Arranger, the Liquidity Facility Provider, the Floating Rate GIC Provider, the Savings Insurance Company, the Directors, the Issuer Administrator, the MPT Provider, the Swap Counterparty, the Paying Agent, the Reference Agent and the Security Trustee will be under any obligation whatsoever to provide additional funds to the Issuer (save in the limited circumstances described herein).

The Issuer has limited resources available to meet payment obligations

The ability of the Issuer to meet its obligations in full to pay principal of and interest on the Notes will be dependent on the receipt by it of funds in respect of the NHG Mortgage Receivables, the proceeds of the sale of any NHG Mortgage Receivables and the Sub-Participation Agreement, the receipt by it of payments under the Swap Agreement and the receipt by it of interest in respect of the balance standing to the credit of the Issuer Collection Account. In addition, the Issuer will have available to it the amount available to be drawn under the Liquidity Facility for certain of its payment obligations (see further *Credit Structure*). The Issuer does not have any other resources available to it to meet its obligations under the Notes. In particular, the Issuer does not have available any Eligible Assets belonging to a portfolio other than the Green Apple 2007-I NHG Portfolio. See subparagraph *Multi-issue Issuer* below.

Multi-issue Issuer

The Issuer has been established to issue notes from time to time, provided that the then current ratings assigned to the Notes are not adversely affected as a result of such further issue of notes. The proceeds of each issuance of notes will be applied towards the purchase of Eligible Assets. Therefore, the Issuer may in the future also have obligations towards parties other than the Secured Parties. However, recourse of the holders of such notes and of any party entering into agreements in connection with the issue of such notes will be limited to the relevant Eligible Assets purchased with the proceeds thereof and any claims of the Issuer resulting from agreements entered into in connection with the issuance of such notes and the purchase of such Eligible Assets.

The Noteholders and the other Secured Parties in respect of the Green Apple 2007-I NHG Portfolio do not have recourse on the portfolios and other assets held by the Issuer related to any other issue of notes (see further *Limited Recourse* below). Should any of the holders of notes or the other secured parties of any issue file for the Issuer's bankruptcy and, as a consequence thereof, the Issuer is declared bankrupt, this would constitute an Event of Default

in respect of all issues by the Issuer. Therefore, each of the secured parties of an issue, other than the holders of notes issued by the Issuer, will agree in a parallel debt agreement relating to such issue, that it will not institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least one (1) year after the latest maturing note issued by the Issuer is paid or written off in full. The holders of notes issued by the Issuer will be bound to such non-petition provision pursuant to the conditions of the notes. There is no cross-default between the issues by the Issuer and an event of default in respect of an issue will not result in an Event of Default in respect of the other issues.

The Issuer has counterparty risk exposure

Counterparties to the Issuer may not perform their obligations under the Relevant Documents (as defined in the *Terms and Conditions of the Notes*), which may result in the Issuer not being able to meet its obligations under the Notes. It should be noted that there is a risk that (a) Argenta in its capacity of the Seller and the MPT Provider will not perform its obligations *vis-à-vis* the Issuer under the Mortgage Receivables Purchase Agreement and the Issuer Services Agreement respectively, (b) ABN AMRO as the Liquidity Facility Provider and the Floating Rate GIC Provider will not perform its respective obligations under the Liquidity Facility Agreement and the Floating Rate GIC respectively, (c) Argenta-Life in its capacity as the Savings Insurance Company will not perform its obligations under the Sub-Participation Agreement, (d) Dexia in its capacity as the Paying Agent and the Reference Agent will not perform its obligations under the Paying Agency Agreement (e) ABN AMRO, London Branch, in its capacity as the Swap Counterparty will perform its obligations under the Swap Agreement, (f) ATC Financial Services B.V. in its capacity as the Issuer Administrator will perform its obligations under the Issuer Services Agreement and (g) ATC Management B.V. and N.V. Algemeen Nederlands Trustkantoor ANT in their respective capacities as the Directors will not perform their respective obligations under the relevant Management Agreements.

Effectiveness of the rights of pledge to the Security Trustee in case of insolvency of the Issuer

Under or pursuant to the Pledge Agreements, various rights of pledge will be granted by the Issuer to the Security Trustee. On the basis of these pledges the Security Trustee can exercise the rights afforded by Netherlands law to pledgees notwithstanding bankruptcy or suspension of payments of the Issuer. The Issuer is a special purpose vehicle intended to be bankruptcy remote and is therefore unlikely to become insolvent. However, any bankruptcy or suspension of payments involving the Issuer would affect the position of the Security Trustee as pledgee in some respects, the most important of which are: (i) payments made by the Borrowers to the Issuer prior to notification but after bankruptcy or suspension of payments will be part of the bankruptcy estate of the Issuer, although the Security Trustee has the right to receive such amounts by preference after deduction of certain costs, (ii) a mandatory 'cool-off' period of up to four months may apply in case of bankruptcy or suspension of payments involving the Issuer, which, if applicable would delay the exercise ("*uitwinnen*") of the right of pledge on the NHG Mortgage Receivables, but not the collection ("*innen*") thereof and (iii) the Security Trustee may be obliged to enforce its right of pledge within a reasonable period as determined by the judge-commissioner ("*rechter-commissaris*") appointed by the court in case of bankruptcy of the Issuer.

To the extent the receivables pledged by the Issuer to the Security Trustee are future receivables, such assets are no longer capable of being pledged after a bankruptcy or suspension of payments of the Issuer takes effect. The Issuer has been advised that the assets pledged to the Security Trustee under the Trustee Assets Pledge Agreement should probably be regarded as future receivables. This would for example apply to amounts paid to the Issuer Collection Account following the Issuer's bankruptcy or suspension of payments. With respect to Beneficiary Rights, reference is made to the section *Risks relating to Insurance Policies*.

Risks related to the creation of pledges on the basis of the Parallel Debt

Under Netherlands law it is uncertain whether a security right can be validly created in favour of a party which is not the creditor of the claim which the security right purports to secure. Consequently, in order to secure the valid creation of the rights of pledge in favour of the Security Trustee, the Issuer has in the Parallel Debt Agreement, as a separate and independent obligation, by way of parallel debt, undertaken to pay to the Security Trustee amounts equal to the amounts due by it to the Secured Parties. The Issuer has been advised that such a parallel debt creates a claim of the Security Trustee thereunder which can be validly secured by a right of pledge such as the rights of pledge created by the Pledge Agreements (see also *Description of Security*).

Any payments in respect of the Parallel Debt and any proceeds received by the Security Trustee are, in the case of an insolvency of the Security Trustee, not separated from the Security Trustee's other assets. The Secured Parties therefore have a credit risk on the Security Trustee. However, the Security Trustee is a special purpose vehicle intended to be bankruptcy remote and is therefore unlikely to become insolvent.

Licence requirement under the Act on Financial Supervision

Under the new Act on Financial Supervision ("Wet op het financieel toezicht"), which entered into force on 1 January 2007, a special purpose vehicle which services ("beheert") and administers ("uitvoert") loans granted to consumers, such as the Issuer, must have a licence under that Act. As the Mortgage Loans may be granted to consumers, the Issuer must have a licence. However, an exemption from the licence requirement is available, if the special purpose vehicle outsources the servicing of the loans and the administration thereof to an entity holding a licence under the Act on Financial Supervision. The Issuer has outsourced the servicing and administration of the Mortgage Loans to the MPT Provider. The MPT Provider holds a licence under the Act on Financial Supervision and the Issuer thus benefits from the exemption. However, if the Issuer Services Agreement is terminated, the Issuer will need to outsource the servicing and administration of the Mortgage Loans to another licenced entity or it needs to apply for and hold a licence itself. In the latter case, the Issuer will have to comply with the applicable requirements under the Act on Financial Supervision. If the Issuer Services Agreement is terminated and the Issuer has not outsourced the servicing and administration of the Mortgage Loans to a licenced entity and, in such case, it will not hold a licence itself, the Issuer will have to terminate its activities and settle ("afwikkelen") its existing agreements.

Risk related to the termination of the Swap Agreement

The Swap Counterparty will be obliged to make payments under the Swap Agreement without any withholding or deduction of taxes unless required by law. If any such withholding or deduction is required by law, the Swap Counterparty will be required to pay such additional amount as is necessary to ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such withholding or deduction been required. The Swap Agreement will provide, however, that if due to (i) action taken by a relevant taxing authority or brought in a court of competent jurisdiction, or (ii) any change in tax law, in both cases after the date of the Swap Agreement, the Swap Counterparty will, or there is a substantial likelihood that it will, be required to pay to the Issuer additional amounts for or on account of tax (a 'Tax Event'), the Swap Counterparty may (with the consent of the Issuer and the Security Trustee) transfer its rights and obligations to another of its offices, branches or affiliates or any other person to remedy or avoid the relevant Tax Event. If the Swap Counterparty is unable to transfer its rights and obligations under the Swap Agreement to another office, branche or affiliate, it will have the right to terminate the Swap Agreement. Upon such termination, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other party.

The Swap Agreement will be terminable by one party if, *inter alia*, (i) an event of default occurs in relation to the other party, (ii) it becomes unlawful for either party to perform its obligations under the Swap Agreement or (iii) an Enforcement Notice is served or (iv) the remedy period for a Tax Event has expired. Events of default in relation to the Issuer will be limited to (i) non-payment under the Swap Agreement and (ii) insolvency events in respect of the Issuer. If the Swap Agreement terminates the Issuer will be exposed to changes in the relevant rates of interest. As a result, unless a replacement swap is entered into, the Issuer may have insufficient funds to make payments under the Notes.

RISK FACTORS REGARDING THE NHG MORTGAGE RECEIVABLES

Risk related to payments received by the Seller prior to notification of the assignment to the Issuer

Under Netherlands law, assignment of the legal title of claims, such as the NHG Mortgage Receivables, can be effectuated by means of a notarial or registered deed of assignment, without notification of the assignment to the debtors being required ("stille cessie"). The legal title of the NHG Mortgage Receivables will be assigned on the Closing Date and, in respect of Substitute NHG Mortgage Receivables on each relevant Quarterly Payment Date by the Seller to the Issuer through a registered deed of assignment. The Mortgage Receivables Purchase Agreement

will provide that the assignment of the NHG Mortgage Receivables by the Seller to the Issuer will not be notified to the Borrowers except if any of the Notification Events occurs (see *Mortgage Receivables Purchase Agreement*).

Until notification of the assignment has been made to the Borrowers, the Borrowers under the NHG Mortgage Receivables can only validly pay to the Seller in order to fully discharge their payment obligations ("bevrijdend betalen"). The Seller has undertaken in the Mortgage Receivables Purchase Agreement to pay on each Mortgage Payment Date to the Issuer any amounts received in respect of the NHG Mortgage Receivables during the immediately preceding Mortgage Calculation Period. However, receipt of such amounts by the Issuer is subject to the Seller actually making such payments. The rights of the Issuer and the Security Trustee in respect of amounts received by the Seller after the Seller has entered into judicial composition between creditors ("gerechtelijk akkoord") or is declared bankrupt ("failliet verklaard") or the Seller is subject to the adoption of reorganisation measures in Belgium ("saneringsmaatregelen") or to the opening of winding-up proceedings in Belgium ("faillissementsprocedure") or for any insolvency proceedings under Belgian law (together **Belgian Insolvency Proceedings**) or to any analogous insolvency proceedings under any applicable law, would be governed, pursuant to the Winding-Up Directive and Article 212 of the Netherlands Bankruptcy Code (see further *Winding-up Directive* below).

Winding-up Directive

The European Directive on the reorganisation and winding up of credit institutions (Directive 2001/24/EC or the **'Winding-up Directive'**) of 4 April 2001 aims to ensure that the insolvency of a credit institution with branches in one or more EU member states other than its home member state is governed exclusively by one single winding up procedure. The Winding-up Directive determines that as a rule, a credit institution shall be wound up exclusively in accordance with the laws applicable in its home member state. The Seller is a credit institution. Its home member state is Belgium, being the member state in which it has been authorised in accordance with articles 4 and 11 of Directive 2000/12/EC relating to the taking up and pursuit of the business of credit institutions of 20 March 2000. Belgium has implemented the Winding-up Directive in the form of the Act of 6 December 2004 amending, as to insolvency proceedings, especially the Act of 22 March 1993 on the legal status and supervision of credit institutions and the Act of 9 July 1975 on the supervision of insurance companies, *Belgian Official Gazette* 28 December 2004 (the **'Belgium Winding-up Regulations'**). Given that the Seller has its headquarters in Belgium, any such winding-up or reorganisation proceedings should be governed by Belgian law.

Subject to what is stated below, the Issuer has been advised that:

- (i) prior to the adoption of reorganisation measures ("saneringsmaatregelen") or the opening of winding-up proceedings ("faillissementsprocedure") of the Seller in Belgium, a transfer of legal title to the NHG Mortgage Receivables would be recognised as legal, valid and binding by a Belgian court provided that such transfer would be legal, valid, binding and enforceable under Netherlands law;
- (ii) in respect of amounts received by the Seller from the Borrowers after the adoption of reorganisation measures ("saneringsmaatregelen") or the opening of winding-up proceedings ("faillissementsprocedure") of the Seller in Belgium where legal title to the NHG Mortgage Receivables has passed to the Issuer (and the Seller has no further rights or interest in the NHG Mortgage Receivables) but prior to notification being given to the Borrowers, the Issuer should be entitled to claim such amounts in priority to any other creditors of the Seller, although this point has not been tested in the Belgian courts;
- (iii) the adoption of reorganisation measures ("saneringsmaatregelen") or the opening of winding-up proceedings ("faillissementsprocedure") of the Seller in Belgium would not affect the rights of pledge created over the NHG Mortgage Receivables and the Beneficiary Rights created by the Issuer in favour of the Security Trustee; and
- (iv) the adoption of reorganisation measures ("saneringsmaatregelen") or the opening of winding-up proceedings ("faillissementsprocedure") of the Seller in Belgium would not affect the set-off analysis as set out below in *Set-off by the Borrowers may affect the proceeds under the NHG Mortgage Receivables*.

The question as to whom the Borrower can validly make payments under the Mortgage Loan is governed by Netherlands law (the law governing the Mortgage Loans). As stated above, according to Netherlands law the Borrower can continue to validly pay ("bevrijdend betalen") the Seller after its becoming subject to Belgian

Insolvency Proceedings or to any analogous insolvency proceedings under any applicable law until the Borrower has been notified of the transfer of legal title of the NHG Mortgage Receivables to the Issuer.

As to (iv) above, article 26 of the Belgium Winding-up Regulations (implementing section 23 of the Winding-up Directive) states that the adoption of reorganisation measures ("*saneringsmaatregelen*") or the opening of winding-up proceedings ("*faillissementsprocedure*") of the Seller in Belgium shall not affect the rights of creditors to demand set-off of their counterclaim against the claims of the affected credit institution, if such set-off is permitted under the laws applicable to the affected credit institution's claim. Therefore, a Borrower would have the right to set-off a counterclaim against the Seller's claim against the Borrower under the Mortgage Loan, if it has such a right under Netherlands law as the law governing the Mortgage Loans. It is uncertain if the Borrower could, pursuant to the Winding-up Directive, invoke a right of set-off pursuant to Belgian law, if Belgian law had a more favourable set-off regime for the Borrower. However, in the event Belgian law was held to apply to the exercise of rights of set-off as between the Borrower and the Seller, the Borrower would have similar rights to those set out in *Set-off by the Borrowers may affect the proceeds under the NHG Mortgage Receivables* below.

The above observations are subject to Belgian rules relating to voidness, voidability or unenforceability of (i) legal acts detrimental to all creditors and (ii) fraudulent conveyance. However, pursuant to the Winding-up Directive, as implemented by article 27 of the Belgium Winding-up Regulations, these rules will not apply where a person has benefited from a legal act detrimental to all creditors and provides proof that (i) that legal act is subject to the law of another member state and (ii) such law does not provide for any means of challenging that legal act in the relevant case. Consequently, the relevant rules of Belgian law relating to voidness, voidability or unenforceability of (i) legal acts detrimental to all creditors and (ii) fraudulent conveyance, would not apply to the Relevant Documents and the transactions contemplated thereby governed by Netherlands law to the extent that such documents and transactions could not be contested under Netherlands law.

Set-off by Borrowers may affect the proceeds under the NHG Mortgage Receivables

Under Netherlands law a debtor has a right of set-off if it has a claim which corresponds to its debt to the same counterparty and it is entitled to pay his debt as well as to enforce payment of his claim. Subject to these requirements being met, each Borrower will be entitled to set off amounts due by the Seller to it (if any) with amounts it owes in respect of the NHG Mortgage Receivable prior to notification of the assignment of the NHG Mortgage Receivable to the Issuer having been made. Such amounts due by the Seller to a Borrower could, *inter alia*, result from current account balances or deposits made or result from services rendered by the Seller to the Borrower, such as investment advice or investment management services rendered by the Seller including in connection with Investment Mortgage Loans or for which the Seller is responsible. As a result of the set-off of amounts due by the Seller to the Borrower with amounts the Borrower owes in respect of the NHG Mortgage Receivable, the NHG Mortgage Receivable will, partially or fully, be extinguished ("*gaat teniet*"). Set-off by Borrowers could thus lead to losses under the Notes.

The conditions applicable to the Mortgage Loans provide that payments by the Borrowers should be made without set-off. Although this clause is intended as a waiver by the Borrowers of their set-off rights vis-à-vis the Seller, under Netherlands law it is uncertain whether such waiver will be valid. Should such waiver be invalid, the Borrowers will have the set-off rights described in this paragraph.

After assignment of the NHG Mortgage Receivables to the Issuer and notification thereof to a Borrower, such Borrower will also have set-off rights vis-à-vis the Issuer, provided that the legal requirements for set-off are met (see above), and further provided that (i) the counterclaim of the Borrower results from the same legal relationship as the relevant NHG Mortgage Receivable or (ii) the counterclaim of the Borrower has been originated and become due prior to the assignment of the NHG Mortgage Receivable and notification thereof to the relevant Borrower. The question whether a court will come to the conclusion that the NHG Mortgage Receivable and the claim of the Borrower against the Seller result from the same legal relationship will depend on all relevant facts and circumstances involved. But even if these would be held to be different legal relationships, set-off will be possible if the counterclaim of the Borrower has originated ("*opgekomen*") and become due ("*opeisbaar*") prior to notification of the assignment, and, further, provided that all other requirements for set-off have been met (see above). A balance on a current account is due at any time and, therefore, this requirement will be met. In the case of deposits it will

depend on the term of the deposit whether the balance thereof will be due at the moment of notification of the assignment. The Issuer has been informed by the Seller that in most cases a balance on a deposit account can be withdrawn at any time and, consequently, such balance is due and payable ("opeisbaar") at any time. If after the moment the Borrower receives notification of the assignment of the NHG Mortgage Receivable, amounts are debited from or credited to the current account or, as the case may be, the deposit account, the Borrower will only be able to set-off its claim vis-à-vis the Issuer for the amount of its claim at the moment such notification has been received after deduction of amounts which have been debited from the current account or the deposit account after such moment, notwithstanding that amounts may have been credited.

Pursuant to the Winding-up Directive and the Netherlands Bankruptcy Code, the laws of the home member state, i.e. Belgian law, shall be applicable to the rights of creditors to invoke set-off in case of insolvency proceedings being effective. However, on the basis of the Winding-up Directive, Belgian Bankruptcy Proceedings shall not affect the rights of the creditors to demand set-off where such right of set-off is permitted by the law applicable to the claim of the bank (i.e. Netherlands Law). It is disputed in Dutch legal literature in this respect whether Netherlands law includes bankruptcy law. In this respect it should be noted that it is defended in legal literature the the Borrower will, irrespective of the notification of the assignment, continue to have the broader set-off rights afforded to it under the Netherlands Bankruptcy Code, if notification of the assignment of the NHG Mortgage Receivables is made after insolvency proceedings in respect of the Seller have become effective. Under the Netherlands Bankruptcy Code a person which is both debtor and creditor of the bankrupt entity can set off its debt with its claim, if each claim (i) came into existence prior to the moment at which the bankruptcy becomes effective or (ii) resulted from transactions with the bankrupt entity concluded prior to the bankruptcy becoming effective.

The Mortgage Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by the Seller against the relevant NHG Mortgage Receivable and, as a consequence thereof, the Issuer does not receive the amount which it is entitled to receive in respect of such NHG Mortgage Receivable, the Seller will pay to the Issuer an amount equal to the difference between the amount which the Issuer would have received in respect of the relevant NHG Mortgage Receivable if no set-off had taken place and the amount actually received by the Issuer in respect of such NHG Mortgage Receivable.

For specific set-off issues relating to the Life Mortgage Loans or, as the case may be, Savings Mortgage Loans, reference is made to risk factor *Set-off or defences by Borrowers in case of insolvency of Insurance Companies and Risks related to offering of Investment Mortgage Loans, Life Insurance Policies and Life Insurance Policies with a Unit-Linked Alternative* below. For set-off issues relating to Investment Mortgage Loans, reference is made to *Investment Mortgage Loans*.

Risk that the security rights will not follow the NHG Mortgage Receivables upon assignment to the Issuer

All NHG Mortgage Receivables sold and assigned to the Issuer which are sub-serviced by Stater will be secured by mortgage rights which not only secure the loan granted to the Borrower for the purpose of acquiring the mortgaged property, but also other liabilities and moneys that the Borrower, now or in the future, may owe to the Seller ('**Bank Mortgages**'). The Mortgage Loans also provide for rights of pledge granted in favour of the Seller, such as the Borrower Insurance Pledges and Borrower Investment Pledges, which secure the same debts as the Bank Mortgages ('**Bank Pledges**' and jointly with the Bank Mortgages, the '**Bank Security Rights**').

All NHG Mortgage Receivables sold and assigned to the Issuer which are sub-serviced by Quion Hypotheekbegeleiding will be secured by mortgage rights which secures the loan granted to the Borrower for the purpose of acquiring the mortgaged property. The Issuer has been advised that it is unsure whether such mortgage rights would secure any further advances or other claims granted by the Seller to the relevant Borrower under the Mortgage Loans from which such NHG Mortgage Receivables result and therefore should probably be considered to be so-called fixed mortgages. However, if such mortgage rights would not only secure the specific loan, but also further advances or other claims resulting from this credit relationship, they would be considered to be so-called credit mortgages. As the rights of pledge vested to secure such NHG Mortgage Receivables, secure the same debts as the mortgage rights, the same applies to these credit pledges. The comments set out below in respect of Bank Security Rights apply *mutatis mutandis* to credit mortgages and credit pledges (together the "**Security Rights**").

Under Netherlands law a mortgage right is an accessory right ("afhankelijk recht") which follows by operation of law the receivable with which it is connected. Furthermore, a mortgage right is an ancillary right ("nevenrecht") and the assignee of a receivable secured by an ancillary right will have the benefit of such right, unless the ancillary right by its nature is, or has been construed as, a purely personal right of the assignor or such transfer is prohibited by law.

The prevailing view of Dutch legal commentators has been for a long time that upon the assignment of a receivable secured by a Bank Mortgage, such mortgage right does not pass to the assignee as an accessory and ancillary right in view of its non-accessory or personal nature. It was assumed that a Bank Mortgage only follows a receivable which it secured, if the relationship between the bank and the borrower has been terminated in such a manner that following the assignment the bank cannot create or obtain further receivables on the relevant borrower secured by the mortgage right. These commentators claim that this view is supported by case law.

There is a trend in recent legal literature to dispute the view set out in the preceding paragraph. Legal commentators following such trend argue that in case of assignment of a receivable secured by a Bank Mortgage, the mortgage right will in principle (partially) pass to the assignee as an accessory right. In this view the transfer does not conflict with the nature of a Bank Mortgage, which is – in this view – supported by the same case law. Any further claims of the assignor will also continue to be secured and as a consequence the Bank Mortgage will be jointly-held by the assignor and the assignee after the assignment. In this view a Bank Mortgage only continues to secure exclusively claims of the original mortgagee and will not pass to the assignee, if this has been explicitly stipulated in the mortgage deed.

Although the view prevailing in the past, to the effect that given of its nature a Bank Mortgage will as a general rule not follow as an accessory right upon assignment of a receivable which it secures, is still defended, the Issuer has been advised that the better view is that as a general rule a Bank Mortgage in view of its nature follows the receivable as an accessory right upon its assignment. Whether in the particular circumstances involved the Bank Mortgage will remain with the original mortgagee, will be a matter of interpretation of the relevant mortgage deed.

The relevant mortgage deeds in respect of the Mortgage Loans sub-serviced by Quion Hypotheekbegeleiding stipulate that in case of assignment of the receivable the mortgage right will follow if this is stipulated upon the assignment. This stipulation is a clear indication of the intentions of the parties in this respect. The Issuer has been advised that, in the absence of circumstances giving an indication to the contrary, the inclusion of these provisions in the Mortgage Loans makes clear that the Bank Security Right (partially) follows the NHG Mortgage Receivable as an accessory and ancillary right upon its assignment, but that there is no case law explicitly supporting this advice.

The relevant mortgage deeds in respect of the Mortgage Loans sub-serviced by Stater do not provide that in case of assignment of the receivable the rights of mortgage right will (partially) follow the receivable. Therefore, there is no clear indication of the intention of the parties. The Issuer has been advised that also in such case the Bank Security Right should (partially) follow the receivable as accessory and ancillary right upon its assignment, but that there is no case law explicitly supporting this advice and that, consequently, it is not certain what the Netherlands courts would decide if this matter were to be submitted to them, particularly taking into account the prevailing view of Dutch legal commentators on Bank Security Rights in the past as described above, which view continues to be defended by some legal commentators.

The Mortgage Loans do not provide for the Bank Pledges to partially follow the NHG Mortgage Receivable upon assignment thereof. Consequently, there is no clear indication of the intention of the parties and the immediately preceding paragraph applies *mutatis mutandis*.

The above applies *mutatis mutandis* in the case of the pledge of the NHG Mortgage Receivables by the Issuer to the Security Trustee under the Trustee Receivables Pledge Agreement. However, the mortgage conditions do not provide that in case of a pledge of the NHG Mortgage Receivable the Mortgage will (partially) follow the Mortgage Receivable. Therefore, there is no clear indication of the intention of the parties and, consequently, the view expressed in the above in respect of the mortgage rights following the NHG Mortgage Receivables upon their assignment does not apply to the pledge of the NHG Mortgage Receivables. However, a good argument in respect

of Bank Mortgages can be made that the intention of the parties in case of an assignment of the Mortgage Receivable also includes the intention in case of a pledge of such Mortgage Receivable. Even if the mortgage conditions do not provide a clear indication on the intentions of the parties in case of pledge, the Issuer has been advised that the Security Trustee as pledgee should have the benefit of the mortgage right as accessory and ancillary right upon notification of the assignment of the Mortgage Receivables to the Issuer and the pledge to the Security Trustee. It should be noted, however, that there is no case law explicitly supporting this view. Therefore it is not certain what the Netherlands courts would decide if the matter were to be submitted to them, particularly taking into account the prevailing view of Dutch legal commentators on Bank Security Rights in the past, which view continues to be defended by some legal commentators.

Furthermore, it is noted that if the Issuer does not have the benefit of the mortgage right, it also will not be entitled to claim under any NHG Guarantee.

Risk related to jointly-held Security Rights by the Seller, the Issuer and the Security Trustee

If the Security Rights have (partially) followed the NHG Mortgage Receivables upon their assignment, the Bank Security Rights would probably be jointly-held by the Issuer and the Seller and would secure both the NHG Mortgage Receivables held by the Issuer (or the Security Trustee, as pledgee) and any claims held by the Seller (the '**Other Claims**'). In that case the rules applicable to joint-ownership ("*gemeenschap*") apply. The Netherlands Civil Code provides for various mandatory rules which apply to such jointly owned rights. In the Mortgage Receivables Purchase Agreement the Seller, the Issuer and the Security Trustee will agree that the Issuer and/or the Security Trustee (as applicable) will manage and administer such jointly-held rights. It is uncertain whether the foreclosure of the mortgage right will be considered as day-to-day management, and consequently, the Seller's consent may be required for such foreclosure. On the basis of Netherlands Civil Code the shares of the joint owners in a community are equal, unless their legal relationship provides otherwise. Therefore, the Seller, the Issuer and/or the Security Trustee will agree that in case of foreclosure the share ("*aandeel*") in each jointly-held security interest of the Issuer and/or the Security Trustee will be equal to the Outstanding Principal Amount, increased with interest and costs, if any, and the Seller's share will be equal to the Net Proceeds less the Outstanding Principal Amount increased with interest and costs, if any. It is uncertain whether this arrangement will be enforceable. In this respect it will be agreed that in case of a breach by the Seller of its obligations under these agreements or if any of such agreement is dissolved, void, nullified or ineffective for any reason in respect of the Seller, the Seller shall compensate the Issuer and/or the Security Trustee (as applicable) forthwith for any and all loss, cost, claim, damage and expense whatsoever which the Issuer and/or the Security Trustee (as applicable) incurs as a result thereof. Receipt of such amount by the Issuer and/or the Security Trustee is subject to the ability of the Seller to actually make such payments. Furthermore it is noted that this arrangement may not be effective against Borrowers under Mortgage Loans sub-serviced by Stater. In respect of Mortgage Loans sub-serviced by Quion Hypotheekbegeleiding, this arrangement will not be effective against the Borrower as the mortgage conditions in respect of such Mortgage Loans stipulate that, *inter alia*, (i) the shares of the Seller and any assignee respectively will be pro rata the size of the claim they have against the Borrower and (ii) any power to manage or administer such jointly-held rights requires the explicit and written approval of the other party.

If (a trustee or administrator of) the Seller would, notwithstanding the arrangement set out above, enforce the jointly-held Bank Security Rights securing the NHG Mortgage Receivables, the Issuer and/or the Security Trustee would have a claim against the Seller (or, as the case may be, its bankruptcy estate) for any damages as a result of a breach of the contractual arrangements, but such claim would be unsecured and non-preferred. To further secure the obligations of the Seller under this arrangement, the Seller shall have an obligation to pledge, upon the occurrence of a Notification Event, the Other Claims in favour of the Issuer and the Security Trustee respectively. Such pledge (if vested) will secure the claim of the Issuer and/or the Security Trustee on the Seller created for this purpose equal to the share of the Seller in the foreclosure proceeds in relation to a defaulted Borrower which claim becomes due and payable upon a default of the relevant Borrower. If, after the pledge of the Other Claims, the Notification Event has been cured and is not continuing, the Issuer and the Security Trustee will be obliged to release the rights of pledge vested on the Other Claims. In addition, each of the Issuer and the Security Trustee undertakes to release such right of pledge on any Other Claims of a Borrower if the Outstanding Principal Amount in respect of the NHG Mortgage Receivable has been repaid in full.

Long lease

The mortgage rights securing the Mortgage Loans may be vested on a long lease ("erfpacht"), as further described in *Description of the Mortgage Loans*.

A long lease will, *inter alia*, end as a result of expiration of the long lease term (in case of lease for a fixed period), or termination of the long lease by the leaseholder or the landowner. The landowner can terminate the long lease in the event the leaseholder has not paid the remuneration due for a period exceeding two consecutive years or seriously breaches ("in ernstige mate terkortschieten") other obligations under the long lease. In case the long lease ends, the landowner will have the obligation to compensate the leaseholder. In such event the mortgage right will, by operation of law, be replaced by a right of pledge on the claim of the (former) leaseholder on the landowner for such compensation. The amount of the compensation will, *inter alia*, be determined by the conditions of the long lease and may be less than the market value of the long lease.

When underwriting a Mortgage Loan to be secured by a mortgage right on a long lease the Seller will take into consideration the conditions, including the term, of the long lease. The acceptance conditions used by the Seller provide that the Mortgage Loan may have a maturity that is shorter than the term of the long lease, provided that certain conditions are met. The general terms and conditions of the Mortgage Loans provide that the Mortgage Loan becomes immediately due and payable in the event that, *inter alia*, (i) the leaseholder has not paid the remuneration, (ii) the conditions of the long lease are changed, (iii) the lease holder breaches any obligation under the long lease or (iv) the long lease is dissolved or terminated.

Risk that the Borrower Insurance Pledges will not be effective

All rights of a Borrower under the Insurance Policies have been pledged to the Seller (the '**Borrower Insurance Pledge**'). The Issuer has been advised that it is probable that the right to receive payment, including the commutation payment ("afkoopsom"), under the Insurance Policies will be regarded by a Netherlands court as a future right. The pledge of a future right is, under Netherlands law, not effective if the pledgor is declared bankrupt, been made subject to suspension of payments or been made subject to a debt restructuring scheme pursuant to the Netherlands Bankruptcy Code, prior to the moment such right comes into existence. This means that it is uncertain whether such pledge will be effective. Even if the Borrower Insurance Pledge was effective, it would be uncertain whether such right of pledge would pass to the Issuer or, as the case may be, the Security Trustee upon the assignment or pledge of the NHG Mortgage Receivables as the Borrower Insurance Pledge secures the same liabilities as the Bank Security Rights and is included in the Bank Pledges (see *Risk that the security rights will not follow the NHG Mortgage Receivables upon assignment to the Issuer*).

Risks relating to the Insurance Policies

The Seller has been appointed as beneficiary under the relevant Insurance Policy up to the amount of its claim on the Borrower/policyholder (the '**Beneficiary Rights**'), except that in certain cases another beneficiary is appointed who will rank ahead of the Seller, provided that, *inter alia*, the relevant Insurance Company is irrevocably authorised by such beneficiary to pay the proceeds of the Insurance Policy to the Seller (the '**Borrower Insurance Proceeds Instruction**'). It is unlikely that the appointment of the Seller as beneficiary will be regarded as an ancillary right and that it will follow the NHG Mortgage Receivables upon assignment or pledge thereof to the Issuer or the Security Trustee. However, in the forms of mortgage deeds, any successor in title ("rechtsopvolgers onder algemene en bijzondere titel") is also appointed as beneficiary, which may, subject to the legal requirements for a valid assignment and subject to any requirements stipulated by the relevant Insurance Policy, as the case may be, include the Issuer upon the assignment. The Beneficiary Rights will be assigned by the Seller to the Issuer and will be pledged to the Security Trustee by the Issuer (see *Description of Security* below). However, the Issuer has been advised that it is uncertain whether this assignment and pledge will be effective.

In view hereof the Issuer and the Security Trustee will enter into a beneficiary waiver agreement (the '**Beneficiary Waiver Agreement**') with the Seller and the Savings Insurance Company under which the Seller, without prejudice to the rights of the Issuer as assignee and the rights of the Security Trustee as pledgee and subject to the condition precedent of the occurrence of a Notification Event, waives its rights as beneficiary under the Insurance Policies with the Savings Insurance Company and appoints as first beneficiary (i) the Issuer subject to the dissolving

condition ("*ontbindende voorwaarde*") of a Trustee Notification Event and (ii) the Security Trustee under the condition precedent ("*opschortende voorwaarde*") of the occurrence of a Trustee Notification Event. It is, however, uncertain whether such waiver, and unlikely that such appointment, will be effective. In the event that such waiver and appointment are not effective in respect of the Insurance Policies, the Seller and, in respect of the Insurance Policies with the Savings Insurance Company, the Savings Insurance Company will undertake in the Beneficiary Waiver Agreement that they will use their best efforts upon the occurrence of a Notification Event to terminate the appointment of the Seller as beneficiary under the Insurance Policies and to appoint, as first beneficiary under the Insurance Policies (i) the Issuer subject to the dissolving condition ("*ontbindende voorwaarde*") of a Trustee Notification Event and (ii) the Security Trustee under the condition precedent ("*opschortende voorwaarde*") of the occurrence of a Trustee Notification Event.

For the event that a Borrower Insurance Proceeds Instruction has been given, the Seller and, in respect of the Insurance Policies with the Savings Insurance Company, the Savings Insurance Company, will in the Beneficiary Waiver Agreement undertake to use their best efforts following a Notification Event to withdraw the Borrower Insurance Proceeds Instruction in favour of the Seller and to issue such instruction in favour of (i) the Issuer subject to the dissolving condition ("*ontbindende voorwaarde*") of a Trustee Notification Event and (ii) the Security Trustee under the condition precedent ("*opschortende voorwaarde*") of the occurrence of a Trustee Notification Event. The termination and appointment of a beneficiary under the Insurance Policies and the withdrawal and the issue of the Borrower Insurance Proceeds Instruction will require the co-operation of all relevant parties involved. It is uncertain whether such co-operation will be forthcoming.

If the Issuer or the Security Trustee, as the case may be, has not become beneficiary of the Insurance Policies or the assignment and pledge of the Beneficiary Rights is not effective, any proceeds under the Insurance Policies will be payable to the Seller or to another beneficiary rather than to the Issuer or the Security Trustee, as the case may be, up to the amount of any claims the Seller may have on the relevant Borrower. If the proceeds are paid to the Seller, it will pursuant to the Mortgage Receivables Purchase Agreement be obliged to pay the amount involved to the Issuer or the Security Trustee, as the case may be. If the proceeds are paid to the Seller and the Seller does not pay such amount to the Issuer or the Security Trustee, as the case may be, e.g. in case of Belgian Insolvency Proceedings or any analogous insolvency proceedings under any applicable law in respect of the Seller become effective, or if the proceeds are paid to another beneficiary instead of the Issuer or the Security Trustee, as the case may be, this may result in the amount paid under the Insurance Policies not being applied in reduction of the relevant NHG Mortgage Receivables. This may lead to the Borrower invoking set-off or defences against the Issuer or, as the case may be, the Security Trustee for the amounts so received by the Seller or another beneficiary, as the case may be. As further discussed under risk factor *Risk of set-off or defences by Borrowers in case of insolvency of Insurance Companies*, which may adversely affect the payment of the Notes.

Risk of set-off and defences by Borrowers in case of insolvency of Insurance Companies

Insolvency of any of the Insurance Companies

If any of the Insurance Companies is no longer able to meet its obligations under the Insurance Policies, e.g. in case it is declared bankrupt or has become subject to emergency regulations, this could result in the amounts payable under the Insurance Policies either not, or only partly, being available for application in reduction of the relevant NHG Mortgage Receivables. This may lead to the Borrowers trying to invoke set-off rights and defences which may have the result that the NHG Mortgage Receivables will be, fully or partially, extinguished ("*teniet gaan*") or cannot be recovered for other reasons, which could lead to losses under the Notes.

As set out in *Set-off by Borrowers may affect the proceeds under the NHG Mortgage Receivables* above, the mortgage conditions provide for a waiver by the Borrowers of their set-off rights. It is, however, uncertain whether such waiver is effective. If the waiver is not effective, the Borrowers will need to comply with the applicable legal requirements in order to invoke a right of set-off. One of these requirements is that the Borrower should have a claim, which corresponds to his debt to the same counterparty. In case of the Mortgage Loans, the Insurance Policies are contracts between the relevant Insurance Company and the Borrowers on the one hand and the NHG Mortgage Receivables are claims of the Seller on the relevant Borrower on the other hand. Therefore, in order to invoke a right of set-off the Borrowers would have to establish that the Seller and the relevant Insurance Company should be

regarded as one legal entity or, based upon interpretation of case law, that possibly set-off is allowed, even if the Seller and the relevant Insurance Company are not considered as one legal entity, since the relevant Insurance Policy and the relevant Mortgage Loan are to be regarded as one interrelated relationship.

Furthermore, the Borrowers must have a counterclaim that is due and payable. If the relevant Insurance Company is declared bankrupt or subject to emergency regulations, the Borrower will have the right to unilaterally terminate the Insurance Policy and to receive a surrender value ("afkoopsom"). These rights are subject to the Borrower Insurance Pledge and, therefore, it may be argued that the Borrower will on this basis not be entitled to invoke a right of set-off for the surrender value. However, apart from the right to terminate the Insurance Policies, the Borrowers are also likely to have the right to rescind the Insurance Policies and to claim restitution of premiums paid and/or supplementary damages. It is uncertain whether such claim is subject to the Borrower Insurance Pledge. If not, the Borrower Insurance Pledge would not obstruct a right of set-off with such claim by Borrowers.

Finally, set-off vis-à-vis the Issuer after notification of the assignment would be subject to the additional requirements for set-off being met (see *Set-off by Borrowers may affect the proceeds under the NHG Mortgage Receivables*).

In the case of Savings Mortgage Loans, such requirements are likely to be met, since the Savings Mortgage Loans and the Savings Insurance Policies are likely to be regarded as one and the same relationship, but in the case of Life Mortgage Loans, this is unlikely. The fact that the NHG Mortgage Receivable is assigned to the Issuer is not likely to interfere with such a set-off (see *Set-off by Borrowers may affect the proceeds under the NHG Mortgage Receivables*).

Even if the Borrowers cannot invoke a right of set-off, they may invoke defences vis-à-vis the Seller, the Issuer and/or the Security Trustee, as the case may be. The Borrowers could, *inter alia*, argue that (notwithstanding the waiver of set-off) it was the intention of the parties involved, or at least argue that the Borrowers could rightfully interpret the mortgage documentation and the promotional materials in such a manner, that the Mortgage Loan and the relevant Insurance Policy are to be regarded as one interrelated legal relationship and could, on this basis, claim a right of annulment or dissolution of the Mortgage Loans or possibly suspension of their obligations thereunder. The Borrowers could also argue that it was the intention of the parties involved or that they could at least rightfully interpret the mortgage documentation and the promotional materials in such manner that the NHG Mortgage Receivable would be (fully or partially) repaid by means of the proceeds of the Insurance Policy and that, failing such proceeds being so applied, the Borrower is not obliged to repay the (corresponding) part of the NHG Mortgage Receivable. Also, Borrowers could argue that it is contrary to principles of reasonableness and fairness ("redelijkheid en billijkheid") for the Borrower to be obliged to repay the NHG Mortgage Receivable to the extent that he has failed to receive the proceeds of the Insurance Policy. The Borrower could also base a defence on "error" ("dwaling"), i.e. that the Mortgage Loan and the Insurance Policies would be entered into as a result of "error". If this defence would be successful, this could lead to annulment of the Mortgage Loan, which could have the result that the Issuer no longer holds the NHG Mortgage Receivable.

Set-off or defences regarding Life Mortgage Loans

In respect of the risk of such set-off or defences being successful, as described above, if, in case of bankruptcy or emergency regulations of any of the Life Insurance Companies, the Borrowers/insured will not be able to recover their claims under their Life Insurance Policies, the Issuer has been advised that it is unlikely that a court would honour set-off or defences of the Borrowers, in view of the preceding paragraphs and the representation by the Seller that with respect to Mortgage Loans whereby it is a condition that a Life Insurance Policy is entered into by the Borrower and a Borrower Insurance Pledge is granted on the rights under such policy in favour of the Seller (i) there is no connection, whether from a legal or a commercial point of view, between the Life Mortgage Loan and the relevant Life Insurance Policy other than the relevant Borrower Insurance Pledge and the relevant Beneficiary Rights, (ii) the Life Mortgage Loans and the Life Insurance Policies are not marketed as one product or under one name, (iii) the Borrowers are free to choose the Life Insurance Company subject to approval by the Seller and (iv) any Life Insurance Company is not a group company (within the meaning of article 2:24b of the Netherlands Civil Code) of the Seller (see further *Description of the Mortgage Loans*).

Set-off or defences regarding Savings Mortgage Loans

In respect of Savings Mortgage Loans in case the Borrower/insured will not be able to recover their claims under such policies, the Issuer has been advised that the risk that such a set-off or defence would be successful is greater than in the case of the Life Mortgage Loans in view of, *inter alia*, the close connection between the Savings Mortgage Loans and the Savings Insurance Policy and, therefore, constitutes a considerable risk ("een aanmerkelijk risico").

The Sub-Participation Agreement will provide that in the case of set-off pursuant to the mortgage conditions or set-off or defences by Borrowers, including but not limited to a right of set-off or defence based upon a default in the performance by the relevant Savings Insurance Company of its obligations under the Savings Insurance Policy or where, as a consequence thereof, the Issuer will not have received any amount due and outstanding, the relevant Participation of the relevant Savings Insurance Company will be reduced by an amount equal to the amount which the Issuer has failed to receive as a result of such set-off or defence. The amount of the relevant Participation is equal to the amount of Savings Premia received by the Issuer in respect of the Green Apple 2007-I NHG Portfolio plus the accrued yield on such amount (see *Sub-Participation Agreement*), provided that the Savings Insurance Company will have paid all Savings Premia received from the relevant Borrowers to the Issuer. Therefore, normally the Issuer would not suffer any damages if the Borrower would invoke any such right of set-off or defence, if and to the extent that the amount for which the Borrower would invoke set-off or defences does not exceed the amount of the relevant Participation. The amount for which the Borrower can invoke set-off or defences may, depending on the circumstances, exceed the amount of the relevant Participation.

Risk that Borrower Investment Pledges will not be effective

The Seller has the benefit of a right of pledge on all rights of the relevant Borrowers in connection with the Investment Accounts (the '**Borrower Investment Pledges**'). To the extent that a Borrower Investment Pledge is vested on rights of a Borrower that qualify as future claims, such as options, such Borrower Investment Pledge can not be invoked against the estate ("boedel") of the relevant Borrower if these claims become due and payable after or on the date on which the Borrower has been declared bankrupt, been made subject to suspension of payments or been made subject to a debt restructuring scheme pursuant to the Netherlands Bankruptcy Code. This means that it is uncertain whether such pledge will be effective. (Besides this, reference is made to *Risk that the Bank Security Rights will not follow the NHG Mortgage Receivables upon assignment to the Issuer above*).

Risk related to Investment Portfolios

The Investment Mortgage Loans are secured by a Borrower Investment Pledge on an Investment Portfolio held in an investment account (the '**Investment Account**') held with a bank or investment firm ("beleggingsonderneming") in the Netherlands other than the Seller (the '**Investment Firm**'). The Seller has represented to the Issuer in the Mortgage Receivables Purchase Agreement that the Investment Portfolios will be either (i) in the form of "Wgeffecten" (securities regulated under the Netherlands Securities Giro Transfer Act, "Wet giraal effectenverkeer") or (ii) securities held by (a) an independent custodian ("bewaarder") or (b) a "beleggersgiro".

The Issuer has been advised that this means that the relevant Borrower is expected to be investing through a bankruptcy remote securities account in which case the set-off risk should not become an issue. Should, however, the custodian or the *beleggersgiro* not be able to meet its obligations towards the relevant Borrowers or should the Investment Firms not comply with the regulations regarding the separation of assets, more specifically in relation to securities held for the benefit of the Borrowers under investment-based mortgage loans ("beleggingshypotheken"), this could lead to set-off or defences by the relevant Borrowers similar to those described under *Risk of set-off and defences by Borrowers in case of insolvency of Insurance Companies* above.

Risk related to the value of investments under Investment Mortgage Loans or Life Insurance Policies

The value of investments made under the Investment Mortgage Loans or by one of the Life Insurance Companies in connection with the Life Insurance Policies may not be sufficient for the Borrower to fully redeem the related NHG Mortgage Receivables at its maturity.

Risks related to offering of Investment Mortgage Loans and Life Insurance Policies

Apart from the general obligation of contracting parties to provide information, there are several provisions of Netherlands law applicable to offerors of financial products, such as Investment Mortgage Loans and Life Mortgage Loans to which Life Insurance Policies are attached. In addition, several codes of conduct apply on a voluntary basis. On the basis of these provisions, offerors of these products (and intermediaries) have a duty, *inter alia*, to provide the customers with accurate, complete and non-misleading information about the product, the costs and the risks involved. These requirements have become more strict over time. A breach of these requirements may lead to a claim for damages from the customer on the basis of breach of contract or tort or the relevant contract may be dissolved ("ontbonden") or nullified or a Borrower may claim set-off or defences against the Seller or the Issuer (or the Security Trustee). The merits of such claims will, to a large extent, depend on the manner in which the product was marketed and the promotional material provided to the Borrower. Depending on the relationship between the offeror and any intermediary involved in the marketing and sale of the product, the offeror may be liable for actions of the intermediaries which have led to a claim. The risk of such claims being made increases, if the value of investments made under Investment Mortgage Loans or Life Insurance Policies is not sufficient to redeem the Mortgage Loans.

In relation to investment insurance policies ("beleggingsverzekeringen") a specific issue has arisen concerning the costs of these products. In 2006, the Netherlands Authority for the Financial Markets ('AFM') has issued a report on these products in which it concludes that these types of insurances are relatively expensive and that the information about costs is in many cases incomplete, inadequate and sometimes incorrect. This report was followed by a letter of the Dutch Minister of Finance and a report issued in December 2006 by an independent committee, the Committee de Ruiter, containing recommendations to the insurers to improve the information provided to customers. The Dutch Association of Insurers has in a public communication (a) underwritten the recommendations of the Committee De Ruiter, stating that it sees these as a logical step in the various steps which have in previous years been made to improve transparency and (b) said that insurers will (1) verify whether in the past in individual cases mistakes have been made and if so, correct these mistakes and (2) provide customers having an investment insurance policy with all relevant information regarding their insurance policy.

The Dutch Minister of Finance has informed Parliament (i) that the Dutch Government intends to stimulate a balanced approach for resolving complaints, to prevent a multitude of individual disputes before a complaint institute or in public courts, (ii) that the Complaint Institute for Financial Services ("Klachteninstituut Financiële Dienstverlening"), and the Ombudsman and Dispute Commission ("Geschillencommissie") active therein) is with the introduction of the Act on the Financial Supervision on 1 January 2007 the sole institute for out-of-court dispute resolution in connection with financial services and (iii) that such Ombudsman and Chairman of the Dispute Commission have, at the request of the Dutch Minister of Finance, in the meantime proposed a balanced approach to deal with complaints which, if all parties co-operate, could accelerate a solution and could result in a compromise for an important number of cases in about six (6) months time (starting 31 March 2007). The Dutch Association of Insurers has in the meantime agreed to such proposed balanced approach. However, given the complexity of this matter, it is uncertain whether this is a realistic plan. In the press class actions have been announced against certain insurers and some civil law suits are pending.

If Life Insurance Policies related to the Mortgage Loans would for the reasons described in this paragraph be dissolved or nullified, this will affect the collateral granted to secure these Mortgage Loans (the Borrower Insurance Pledges and the Beneficiary Rights would cease to exist). The Issuer has been advised that in such case the Mortgage Loans connected thereto can possibly also be dissolved or nullified, but that this will depend very much on the particular circumstances involved. Even if the Mortgage Loan is not affected, the Borrower/insured may invoke set-off or other defences against the Issuer. In this respect it is noted that no actions have been announced against offerors of mortgage loans to which such investment insurance policies are connected. The analysis in that situation is similar to the situation in case of insolvency of the insurer (see *Risk of set-off and defences by Borrowers in case of insolvency of Insurance Companies*), except if the Seller is itself liable, whether jointly with the insurer or separately, vis-à-vis the Borrower/insured. In this situation, which may depend very much on the involvement of the Seller in the marketing and sale of the insurance policy, set-off or defences against the Issuer may be invoked, which will probably only become relevant if the insurer and/or the Seller will not indemnify the Borrower. Any such set-off or defences may lead to losses under the Notes.

Risk that interest rate reset rights will not follow NHG Mortgage Receivables

The Issuer has been advised that a good argument can be made that the right to reset the interest rate on the Mortgage Loans should be considered as an ancillary right which follows the NHG Mortgage Receivables upon their assignment to the Issuer and the pledge to the Security Trustee, but that in the absence of case law or legal literature this is not certain. To the extent the interest rate reset right passes upon the assignment of the NHG Mortgage Receivables to the Issuer or upon the pledge of the NHG Mortgage Receivables to the Security Trustee, such assignee or pledgee will be bound by the contractual provisions relating to the reset of interest rates. If the interest reset right remains with the Seller, the co-operation of the Seller would be required to reset the interest rates.

Risk related to prepayments on the Mortgage Loans

The maturity of the Notes of each Class will depend on, *inter alia*, the amount and timing of payment of principal (including full and partial prepayments, sale of the NHG Mortgage Receivables by the Issuer, the purchase of Substitute NHG Mortgage Receivables, Net Proceeds upon enforcement of a Mortgage Loan and repurchase by the Seller of Mortgage Receivables) on the Mortgage Loans. The average maturity of the Notes may be adversely affected by a higher or lower than anticipated rate of prepayments on the Mortgage Loans. The rate of prepayment of Mortgage Loans is influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, changes in tax law (including, but not limited to, amendments to mortgage interest tax deductibility), local and regional economic conditions and changes in Borrower's behaviour (including, but not limited to, home-owner mobility). Prepayments may also occur when a Borrower cross defaults under any loan other than the relevant Mortgage Loan held by the Seller. No guarantee can be given as to the level of prepayment that the Mortgage Loans may experience, and variation in the rate of prepayments of principal on the Mortgage Loans may affect each Class of Notes differently.

Payments on the NHG Mortgage Receivables

Payments on the NHG Mortgage Receivables are subject to credit, liquidity and interest rate risks and will generally vary in response to, among other things, market interest rates, general economic conditions, the financial standing of Borrowers and other similar factors. Other factors such as loss of earnings, illness, divorce and other similar factors may lead to an increase in delinquencies and bankruptcy filings by Borrowers and could ultimately have an adverse impact on the ability of Borrowers to repay the NHG Mortgage Receivables.

Risks of Losses associated with declining values of Mortgaged Assets

The security for the Notes created under the Trustee Receivables Pledge Agreement may be affected by, among other things, a decline in the value of the Mortgaged Assets. No assurance can be given that values of the Mortgaged Assets have remained or will remain at the level at which they were on the date of origination of the related Mortgage Loans. A decline in value may result in losses to the Noteholders if such security is required to be enforced.

Risks related to the NHG Guarantee

All Mortgage Loans will have the benefit of an NHG Guarantee, other than a small number of the NHG Mortgage Receivables, which do not fully have the benefit of the NHG Guarantee (see further *Mortgage Receivables Purchase Agreement*). Pursuant to the terms and conditions ("voorwaarden en normen") of the NHG Guarantee the 'Stichting Waarborgfonds Eigen Woningen' ('WEW') has no obligation to pay any loss (in whole or in part) incurred by a lender after a private or a forced sale of the mortgaged property if such lender has not complied with the terms and conditions of the NHG Guarantee. The Seller will on the Closing Date or in respect of Substitute NHG Mortgage Receivables, the relevant Quarterly Payment Date, represent and warrant that (i) each NHG Guarantee connected to a Mortgage Loan constitutes legal, valid and binding obligations of the WEW, enforceable in accordance with its terms, (ii) all terms and conditions applicable to the NHG Guarantee at the time of origination of the Mortgage Loan were complied with and (iii) the Seller is not aware of any reason why any claim under any NHG Guarantee should not be met in full and in a timely manner. Furthermore, it will covenant that if a Mortgage Loan no longer has the benefit of a NHG Guarantee as a result of any action taken or omitted to be taken by the Seller or the MPT Provider, the Seller shall purchase and accept re-assignment of the relevant NHG Mortgage Receivable on the Mortgage Payment Date immediately following the date on which the Seller or the MPT Provider has become aware or has been notified hereof.

The terms and conditions of the NHG Guarantee (irrespective of the type of redemption of the mortgage loan) stipulate that the guaranteed amount is reduced on a monthly basis by an amount which is equal to the amount of the monthly repayments plus interest as if the mortgage loan were to be repaid on a thirty year annuity basis. The actual redemption structure of a Mortgage Loan can be different (see further *Description of the Mortgage Loans*). This may result in the Issuer not being able to fully recover any loss incurred with the WEW under the NHG Guarantee and may lead to a Realised Loss in respect of such Mortgage Loan and consequently, in the Issuer not being able to fully repay the Notes.

Rating of the State of the Netherlands

The rating of the Notes by Fitch takes into account the NHG Guarantee granted in connection with each of the Mortgage Loans. The NHG Guarantee is backed by the State of the Netherlands (see *NHG Guarantee Programme*) which is currently rated "AAA" by Fitch. In the event that the Netherlands State ceases to be rated "AAA" by Fitch, this may result in a review by Fitch of the Notes and could potentially result in a corresponding downgrade of the Notes.

See for a more detailed description of the NHG Guarantees *NHG Guarantee Programme*.

RISK FACTORS REGARDING THE NOTES

Optional Redemption

As a result of the increase in the margin payable in respect of the floating rate of interest on each Class of Notes, the Issuer will have an incentive to exercise its right to redeem all (but not some only) of the Notes on the first Optional Redemption Date or on any Optional Redemption Date thereafter in accordance with Condition 6(c). However, no guarantee can be given that the Issuer will actually exercise such right. The exercise of such right will, *inter alia*, depend on the ability of the Issuer to have sufficient funds available to redeem all (but not some only) of the Notes, for example through a sale of NHG Mortgage Receivables still outstanding at that time subject to, in respect of the Mezzanine Class B Notes and the Junior Class C Notes, Condition 9(b). The Issuer shall first offer such NHG Mortgage Receivables for sale to the Seller. The Seller shall within a period of 15 business days from the offer by the Issuer inform the Issuer whether it wishes to repurchase the NHG Mortgage Receivables. After such 15 business day period, the Issuer may offer such NHG Mortgage Receivables for sale to any third party. The purchase price of the NHG Mortgage Receivables will be calculated as described in *Sale of Mortgage Receivables* under *Credit Structure* below.

Clean-Up Call Option and Redemption for Tax Reasons

Should the Seller exercise its Clean-Up Call Option, the Issuer will redeem all, but not some of, the Notes by applying the proceeds of the sale of the NHG Mortgage Receivables towards redemption of the Notes subject to and in accordance with Condition 6(b) and subject to, in respect of the Mezzanine Class B Notes and the Junior Class C Notes, Condition 9(b).

The Issuer will have the option to redeem the Notes upon a Tax Change in accordance with Condition 6(e) and subject to, in respect of the Mezzanine Class B Notes and the Junior Class C Notes, Condition 9(b). The Issuer shall first offer such NHG Mortgage Receivables for sale to the Seller. The Seller shall within a period of 15 business days from the offer inform the Issuer whether it wishes to repurchase the NHG Mortgage Receivables. After such 15 business day period, the Issuer may offer such NHG Mortgage Receivables for sale to any third party. The purchase price of the NHG Mortgage Receivables will be calculated as described in *Sale of Mortgage Receivables* under *Credit Structure* below.

The Mezzanine Class B Notes bear a greater risk than the Senior Class A Notes and the Junior Class C Notes bear a greater risk than the Senior Class A Notes and the Mezzanine Class B Notes

To the extent set forth in Conditions 6 and 9, (i) the Mezzanine Class B Notes are subordinated in right of payment to the Senior Class A Notes and (ii) the Junior Class Notes are subordinated in right of payment to the Senior Class A Notes and the Mezzanine Class B Notes. With respect to any Class of Notes, such subordination is designed to provide credit enhancement to any Class of Notes with a higher payment priority than such Class of Notes.

If, upon default by the Borrowers and after exercise by the MPT Provider of all available remedies in respect of the applicable Mortgage Loans, the Issuer does not receive the full amount due from such Borrowers, Noteholders may receive by way of principal repayment on the Notes an amount less than the face amount of their Notes and the Issuer may be unable to pay in full interest due on the Notes, to the extent set forth in Condition 9. On any Quarterly Payment Date, any such losses on the Mortgage Receivables will be allocated as described in *Credit Structure*.

Limited recourse of the Notes

Recourse in respect of the Notes will be limited to (i) the Green Apple 2007-I NHG Portfolio and the Beneficiary Rights relating thereto, (ii) the balance standing to the credit of the Issuer Collection and (iii) the amounts received under the Relevant Documents and in respect of claims of the Issuer which cannot be attributed to the Green Apple 2007-I NHG Portfolio, such claims on a *pro rata* basis for all portfolios. In the event that the Security in respect of the Notes in relation to the Green Apple 2007-I NHG Portfolio has been fully enforced and the proceeds of such enforcement, after payment of all other claims ranking under the relevant Trust Deed in priority to a Class of Notes in relation to the Green Apple 2007-I NHG Portfolio are insufficient to pay in full all principal and interest and other amounts whatsoever due in respect of such Class of Notes, the Noteholders of the relevant Class of Notes in relation to the Green Apple 2007-I NHG Portfolio shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

Risk related to the limited liquidity of the Notes

There is not, at present, any active and liquid secondary market for the Notes. There can be no assurance that a secondary market for the Notes will develop or, if a secondary market does develop, that it will provide Noteholders with liquidity of investment or that it will continue for the life of the Notes. To date, no underwriter has indicated that it intends to establish a secondary market in the Notes.

Maturity Risk

The ability of the Issuer to redeem the Notes in full on each Optional Redemption Date or, as the case may be, on the Final Maturity Date and to pay all amounts due to the Noteholders, including after the occurrence of an Event of Default, may depend upon whether the value of the NHG Mortgage Receivables is sufficient to redeem the Notes.

No Gross-up for Taxes

As provided in Condition 7, if withholding of, or deduction for, or on account of, any present or future taxes, duties, assessments or charges of whatever nature are imposed by or on behalf of the State of the Netherlands, any authority therein or thereof having power to tax, the Issuer or the Paying Agent will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not be obliged to pay any additional amounts to the Noteholders.

Credit ratings may not reflect all risks

The rating of the Notes addresses the assessment made by Fitch of the likelihood of full and timely payment of interest and ultimate payment of principal on or before the Final Maturity Date.

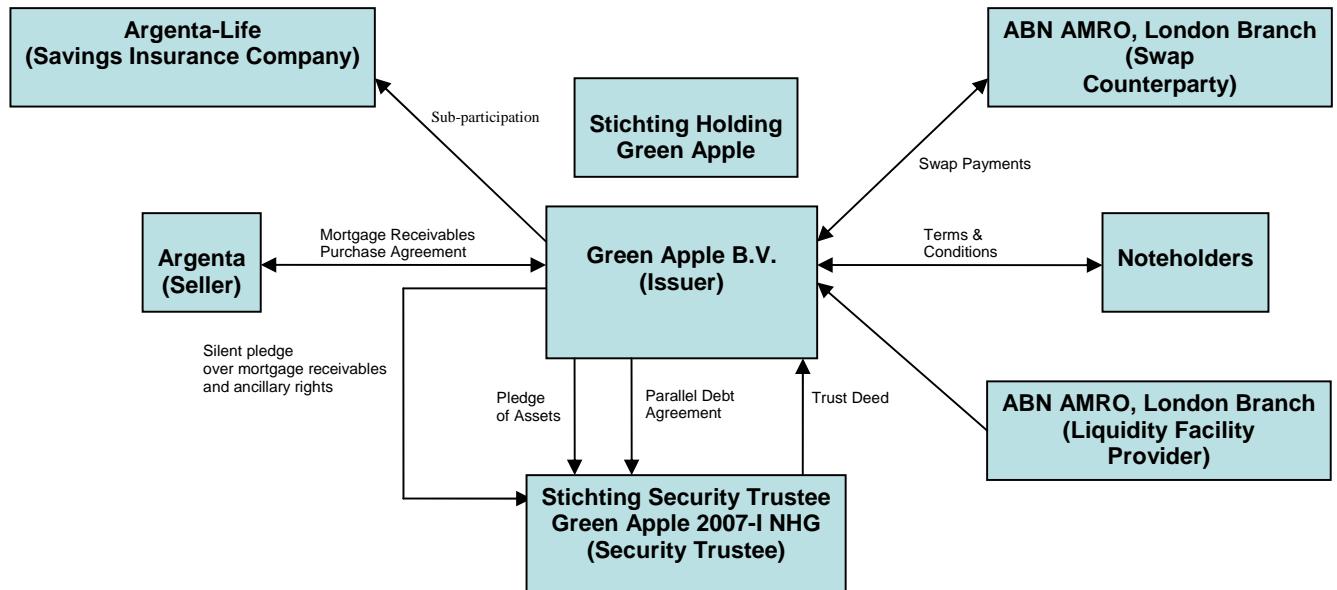
A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation if in its judgement, the circumstances (including a reduction in the credit rating of the Floating Rate GIC Provider, the Swap Counterparty or the Liquidity Facility Provider) in the future so require.

Forecasts and Estimates

Forecasts and estimates in this Prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual result might differ from the projections and such differences might be significant.

STRUCTURE DIAGRAM

The following structure diagram provides an indicative summary of the principal features of the transaction. The diagram must be read in conjunction with and is qualified in its entirety by the detailed information presented elsewhere in this Prospectus.



OVERVIEW OF THE PARTIES AND PRINCIPAL FEATURES OF THE TRANSACTION

THE PARTIES:

Issuer:	Green Apple B.V., incorporated under the laws of the Netherlands as a private company with limited liability (" <i>besloten vennootschap met beperkte aansprakelijkheid</i> ") under number B.V. 1450414 and registered with the Commercial Register of the Chamber of Commerce in Amsterdam under number 34283046. The entire issued share capital of the Issuer is owned by the Shareholder. The Issuer is established to issue notes, such as the Notes, from time to time. Recourse in respect of these notes or any notes to be issued from time to time will be limited to any receivables resulting from mortgage loans originated by the Seller established in the Netherlands (' Eligible Assets ') purchased by the Issuer with (part of) the proceeds of such notes.
Seller:	Argenta Spaarbank N.V./S.A., acting through its Netherlands branch (' Argenta '), incorporated under the laws of Belgium as a public company (" <i>naamloze vennootschap/société anonyme</i> ").
Savings Insurance Company	N.V. Argenta-Life Nederland (' Argenta-Life '), incorporated under the laws of the Netherlands as a public company (" <i>naamloze vennootschap</i> ").
MPT Provider:	Argenta. The MPT Provider will appoint (i) Stater Nederland B.V. (' Stater '), incorporated under the laws of the Netherlands as a private company with limited liability (" <i>besloten vennootschap met beperkte aansprakelijkheid</i> "), as its sub-agent to provide in respect of part of the Mortgage Loans certain of the MPT Services and the Defaulted Loan Services in respect of such Mortgage Loans and (ii) Quion Hypotheekbegeleiding B.V. (' Quion Hypotheekbegeleiding '), incorporated under the laws of the Netherlands as a private company with limited liability as its sub-agent to provide certain of the MPT Services and the Defaulted Loan Services in respect of the remaining part of the Mortgage Loans (see also <i>Issuer Services Agreement</i>).
Issuer Administrator:	ATC Financial Services B.V., incorporated under the laws of the Netherlands as a private company with limited liability.
Subordinated Loan Provider:	Argenta.
Security Trustee:	Stichting Security Trustee Green Apple 2007-I NHG, established under the laws of the Netherlands as a foundation and registered with the Commercial Register of the Chamber of Commerce in Amsterdam under number 34279969. The Security Trustee will only act as trustee in connection with the Green Apple 2007-I NHG Portfolio.
Shareholder:	Stichting Holding Green Apple (' Shareholder '), established under the laws of the Netherlands as a foundation and registered with the Commercial Register of the Chamber of Commerce in Amsterdam under number 34279966.
Directors:	ATC Management B.V., the sole director of the Issuer and the

Shareholder and N.V. Algemeen Nederlands Trustkantoor ANT, the sole director of the Security Trustee.

Liquidity Facility Provider: ABN AMRO Bank N.V. ('**ABN AMRO**'), a public company with limited liability ("naamloze vennootschap") incorporated under the laws of the Netherlands and registered with the Commercial Register of the Chamber of Commerce in Amsterdam under number 33002587.

Swap Counterparty: ABN AMRO Bank N.V., a public company with limited liability ("naamloze vennootschap") incorporated under the laws of the Netherlands and registered with the Commercial Register of the Chamber of Commerce in Amsterdam under number 33002587, acting through its London branch ('**ABN AMRO, London Branch**'). ABN AMRO is duly licensed to operate as a bank under the Act on Financial Supervision ("Wet op het financieel toezicht").

Floating Rate GIC Provider: ABN AMRO.

Paying Agent: Dexia Banque Internationale à Luxembourg ('**Dexia**').

Reference Agent: Dexia.

Listing Agent: Dexia.

Common Safekeeper Euroclear S.A./N.V.

THE NOTES:

Notes: The euro 1,486,500,000 floating rate Senior Class A Mortgage-Backed Notes 2007 due 2046 (the '**Senior Class A Notes**'), the euro 10,500,000 floating rate Mezzanine Class B Mortgage-Backed Notes 2007 due 2046 (the '**Mezzanine Class B Notes**') and the euro 3,000,000 floating rate Junior Class C Mortgage-Backed Notes 2007 due 2046 (the '**Junior Class C Notes**') and together with the Senior Class A Notes and the Mezzanine Class B Notes, the '**Notes**') will be issued by the Issuer on 28 September 2007 (or such later date as may be agreed between the Issuer and the Arranger) (the '**Closing Date**').

Issue Price: The issue prices of the Notes will be as follows:

- (i) the Senior Class A Notes 100 per cent.;
- (ii) the Mezzanine Class B Notes 100 per cent.; and
- (iii) the Junior Class C Notes 100 per cent.

Form: The Notes are in bearer form and in the case of Notes in definitive form, serially numbered with coupons attached.

Denomination: The Notes will be issued in denominations of euro 50,000 each.

Status and Ranking: The Notes of each Class rank *pari passu* without any preference or priority among Notes of the same Class. In accordance with the Conditions and the Trust Deed payments of principal and interest on the Mezzanine Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Senior Class A Notes and payments of

principal and interest on the Junior Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Senior Class A Notes and the Mezzanine Class B Notes.

Interest:

Interest on the Notes is payable by reference to successive quarterly interest periods (each a '**Floating Rate Interest Period**') and will be payable quarterly in arrear in euro in respect of the Principal Amount Outstanding on the 23rd day of January, April, July and October (or, if such day is not a Business Day, the next succeeding Business Day, unless such Business Day falls in the next succeeding calendar month in which event interest on the Notes will be payable on the Business Day immediately preceding such 23rd day) in each year (each such day being a '**Quarterly Payment Date**'). Each successive Floating Rate Interest Period will commence on (and include) a Quarterly Payment Date and end on (but exclude) the next succeeding Quarterly Payment Date, except for the first Floating Rate Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Quarterly Payment Date falling in January 2008. The interest will be calculated on the basis of the actual days elapsed in a Floating Rate Interest Period divided by a year of 360 days.

A '**Business Day**' means a day on which banks are open for business in Amsterdam and Luxembourg, provided that such day is also a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System ('TARGET System') or any successor thereto is operating credit or transfer instructions in respect of payments in euro.

Interest on the Notes for each Floating Rate Interest Period from the Closing Date will accrue at a rate equal to the sum of the Euro Interbank Offered Rate ('**Euribor**') for three months deposits in euro (determined in accordance with Condition 4(e)) (or, in respect of the first Floating Rate Interest Period, the rate which represents the linear interpolation of Euribor for 4 and 5 months deposits in euro, rounded, if necessary, to the 5th decimal place with 0,00005 being rounded upwards) plus a margin which up to (but excluding) the first Optional Redemption Date, will for the Senior Class A Notes be equal to 0.02 per cent. per annum, for the Mezzanine Class B Notes be equal to 1.50 per cent. per annum and for the Junior Class C Notes be equal to 2.00 per cent. per annum.

Interest Step-up:

If on the first Optional Redemption Date the Notes of any Class have not been redeemed in full, the margin applicable to the relevant Class of Notes will be reset to:

- (i) for the Senior Class A Notes, a margin of 0.15 per cent. per annum;
- (ii) for the Mezzanine Class B Notes, a margin of 3.00 per cent. per annum; and
- (iii) for the Junior Class C Notes, a margin of 4.00 per cent. per annum

Final Maturity Date:

Unless previously redeemed as provided below, the Issuer will redeem the Notes, but in respect of the Mezzanine Class B Notes and the Junior Class C Notes, subject to Condition 9(b), at their respective Principal Amount Outstanding on the Quarterly Payment Date falling in October 2046 (the '**Final Maturity Date**').

Optional Redemption of the

On the Quarterly Payment Date falling in October 2014 and on each

Notes:	Quarterly Payment Date thereafter (each an ' Optional Redemption Date '), the Issuer will have the option to redeem all (but not some only) of the Notes, but not some only, at their respective Principal Amount Outstanding in accordance with Condition 6(c) and subject to, in respect of the Mezzanine Class B Notes and the Junior Class C Notes, Condition 9(b).
	If the Issuer exercises its option to redeem the Notes on any Optional Redemption Date, it has the right to sell and assign all but not some of the NHG Mortgage Receivables. The Issuer shall first offer such NHG Mortgage Receivables for sale to the Seller. The Seller shall within a period of 15 business days from the offer inform the Issuer whether it wishes to repurchase the NHG Mortgage Receivables. After such 15 business day period, the Issuer may offer such NHG Mortgage Receivables for sale to any third party. The purchase price of such NHG Mortgage Receivables will be calculated as described in <i>Sale of NHG Mortgage Receivables</i> by the Issuer below.
Mandatory Redemption of the Notes:	Provided that no Enforcement Notice has been served in accordance with Condition 10, the Issuer shall be obliged to apply the Notes Redemption Available Amount to redeem, whether in full or in part, at their respective Principal Amount Outstanding the Notes starting on the Quarterly Payment Date falling in January 2008 and on each Quarterly Payment Date thereafter in the following order, (i) the Senior Class A Notes on a <i>pro rata</i> basis until fully redeemed and thereafter, (ii) the Mezzanine Class B Notes on a <i>pro rata</i> basis until fully redeemed and (iii) the Junior Class C Notes on a <i>pro rata</i> basis until fully redeemed.
Redemption for tax reasons:	If (i) the Issuer is or will be obliged to make any withholding or deduction for, or on account of, any taxes, duties, assessments or charges of whatsoever nature from payments in respect of any Class of Notes as a result of any change in, or amendment to, the laws or regulations of the Netherlands (including any guidelines issued by the tax authorities) or any other jurisdiction or any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it (a ' Tax Change ') and (ii) the Issuer will have sufficient funds available on a Quarterly Payment Date to discharge all amounts of principal and interest due in respect of each Class of Notes and any amounts required to be paid in priority to or <i>pari passu</i> with each Class of Notes in accordance with the Trust Deed, the Issuer has the option to redeem the Notes, in whole but not in part, on any Quarterly Payment Date at their Principal Amount Outstanding in accordance with Condition 6(e) and subject to, in respect of the Mezzanine Class B Notes and the Junior Class C Notes, Condition 9(b). See further <i>Sale of NHG Mortgage Receivables</i> below.
Withholding Tax:	All payments of, or in respect of, principal and interest on the Notes will be made without withholding of or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the Netherlands, any authority therein or thereof having power to tax, unless the withholding or

deduction of such taxes, duties, assessments or charges are required by law. In that event, the Issuer will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not pay any additional amounts to such Noteholders. See further *Taxation in the Netherlands* below.

Method of Payment:

For so long as the Notes are represented by a Global Note, payments of principal and interest on the Notes will be made in euro to a common safekeeper for Euroclear and Clearstream, Luxembourg for the credit of the respective accounts of the Noteholders.

Use of proceeds:

The Issuer will use the net proceeds from the issue of the Notes, to pay to the Seller (part of) the Initial Purchase Price for the NHG Mortgage Receivables, pursuant to the provisions of an agreement dated 26 September 2007 (the '**Mortgage Receivables Purchase Agreement**') and made between the Seller, the Issuer and the Security Trustee. See further *Mortgage Receivables Purchase Agreement*.

THE NHG MORTGAGE RECEIVABLES:

NHG Mortgage Receivables:

Under the Mortgage Receivables Purchase Agreement, the Issuer will purchase and on the Closing Date accept the assignment of any and all rights (the '**NHG Mortgage Receivables**' which will include upon the purchase of any Substitute NHG Mortgage Receivables, such Substitute NHG Mortgage Receivables) of the Seller against certain borrowers (the '**Borrowers**') under or in connection with certain pre-selected Mortgage Loans, which have the benefit of an NHG Guarantee. The Issuer will be entitled to the proceeds of the NHG Mortgage Receivables as of the first day of September 2007 (the '**Cut-off Date**'). The NHG Mortgage Receivables resulting from Savings Mortgage Loans and Life Mortgage Loans will hereinafter be referred to as the '**Savings NHG Mortgage Receivables**' or the '**Life NHG Mortgage Receivables**', respectively. The Seller has the benefit of Beneficiary Rights, which entitle the Seller to receive the final payment under the relevant Insurance Policies, which payment is to be applied towards redemption of the relevant NHG Mortgage Receivables. Under the Mortgage Receivables Purchase Agreement, the Seller will assign such Beneficiary Rights to the Issuer and the Issuer will accept such assignment.

Substitution:

The Mortgage Receivables Purchase Agreement will provide that the Issuer shall, after the Closing Date up to and including the Quarterly Payment Date immediately preceding the first Optional Redemption Date, on each Quarterly Payment Date apply the Principal Available Amount to purchase from the Seller any and all rights of the Seller against any Borrower under or in connection with any mortgage loan between the Seller and such Borrower (the '**Substitute NHG Mortgage Receivables**'), subject to the fulfilment of certain conditions and to the extent offered by the Seller on such Quarterly Payment Date.

On any Quarterly Payment Date, up to and including the Quarterly Payment Date immediately preceding the first Optional Redemption Date, the Issuer may reserve an amount up to the positive difference between (i)

the Principal Available Amount and (ii) the Substitution Amount as calculated on the immediately preceding Quarterly Calculation Date (the '**Reserved Amount**') and such Reserved Amount remains to be deposited in the Issuer Collection Account or, at the option of the Issuer, will be invested as further described in the chapter *Credit Structure* below. The Reserved Amount may be applied towards the purchase of Substitute NHG Mortgage Receivables on the immediately succeeding Quarterly Payment Date, provided that on such date the Substitution Conditions (except for items (a) and (c)) are met (see chapter *Mortgage Receivables Purchase Agreement*). The Principal Available Amount less the Substitution Amount and the Reserved Amount, if any, will as Notes Redemption Available Amount be available for redemption of the Notes on such Quarterly Payment Date. See also *Credit Structure*.

Repurchase of NHG Mortgage Receivables:

Under the Mortgage Receivables Purchase Agreement the Seller has undertaken to repurchase and accept re-assignment of an NHG Mortgage Receivable:

- (i) on the Mortgage Payment Date immediately following the expiration of the relevant remedy period, if any, in case any of the representations and warranties given by the Seller in respect of such NHG Mortgage Receivable or its related Mortgage Loan, including the representation and warranty that such NHG Mortgage Receivable or its related Mortgage Loan meets certain criteria set forth in the Mortgage Receivables Purchase Agreement, is untrue or incorrect in any material respect; or
- (ii) if the Seller agrees with a Borrower to amend the terms of the relevant Mortgage Loan, which amendment is not a result of a deterioration of the Borrower's creditworthiness, and as a result thereof such Mortgage Loan no longer meets the representations and warranties set forth in the Mortgage Receivables Purchase Agreement on the Mortgage Payment Date immediately following the date on which such amendment has become effective; or
- (iii) on the Mortgage Payment Date immediately following the date on which the Seller agrees with a Borrower to make a Further Advance under a Mortgage Loan; or
- (iv) on the Mortgage Payment Date immediately following the date on which the Savings Insurance Company agrees with the Borrower of a Savings Mortgage Loan to switch whole or part of the premia accumulated in the relevant Savings Insurance Policy into a Life Insurance Policy; or
- (v) on the Mortgage Payment Date following the earlier of (i) six months after a formal request for payment under the NHG Guarantee has been made and (ii) the date on which Stichting Waarborgfonds Eigen Woningen refuses to pay the full amount so requested; or
- (vi) if a Mortgage Loan no longer has the benefit of the NHG Guarantee as a result of any action taken or omitted to be taken by the Seller or the MPT Provider on the Mortgage Payment Date immediately following the date on which the Seller or the MPT Provider has become aware or has been notified hereof.

The purchase price in such event will be as set forth under *Sale of NHG Mortgage Receivables* below.

Clean-Up Call Option:

On each Quarterly Payment Date the Seller has the option (but not the obligation) to repurchase the NHG Mortgage Receivables if on the Quarterly Calculation Date immediately preceding such Quarterly Payment Date the aggregate Outstanding Principal Amount of the NHG Mortgage Receivables is not more than 10 per cent. of the aggregate Outstanding Principal Amount of the NHG Mortgage Receivables on the Cut-off Date (the '**Clean-Up Call Option**').

The Issuer has undertaken in the Mortgage Receivables Purchase Agreement to sell and assign the NHG Mortgage Receivables remaining in the Green Apple 2007-I NHG Portfolio to the Seller or any third party appointed by the Seller in its sole discretion in case of the exercise of the Clean-Up Call Option. The purchase price will be calculated as set out in *Sale of NHG Mortgage Receivables* below. The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes in accordance with Condition 6(b) and subject to, in respect of the Mezzanine Class B Notes and the Junior Class C Notes, Condition 9(b). The purchase price will be calculated as described in *Sale of NHG Mortgage Receivables* below.

Mortgage Loans:

The NHG Mortgage Receivables to be sold by the Seller pursuant to the Mortgage Receivables Purchase Agreement will result from loans secured by a first-ranking mortgage right or first and sequentially lower ranking mortgage rights, over (i) a real property ("onroerende zaak"), (ii) an apartment right ("appartementsrecht") or (iii) a long lease ("erfpacht"), together with real property and apartment rights (the '**Mortgaged Assets**') situated in the Netherlands and entered into by the Seller and the relevant Borrowers which meet or, in case of Substitute NHG Mortgage Receivables, will meet the criteria set forth in the Mortgage Receivables Purchase Agreement and which will be selected prior to or on the Closing Date or, in case of Substitute NHG Mortgage Receivables, the relevant Quarterly Payment Date (the '**Mortgage Loans**').

The Mortgage Loans (or any loan parts comprising a Mortgage Loan) may consist of any of the following types of redemption:

- (i) Savings Mortgage Loans ("spaarthypothen");
- (ii) Linear Mortgage Loans ("lineaire hypotheken");
- (iii) Annuity Mortgage Loans ("annuiteiten hypotheken");
- (iv) Interest-only Mortgage Loans ("aflossingsvrije hypotheken");
- (v) Investment Mortgage Loans ("beleggingshypotheken");
- (vi) Life Mortgage Loans ("levenhypotheken") to which a Life Insurance Policy is connected with (a) the Traditional Life Alternative; (b) the Unit-Linked Alternative or the Universal Life Alternative; or (c) a combination of the Universal Life Alternative and the Unit-Linked Alternative; and
- (vii) combinations of any of the abovementioned types of mortgage loans.

The Mortgage Loans have the characteristics that demonstrate the capacity to produce funds to service payments under the Notes.

NHG Guarantees:

All Mortgage Loans will have the benefit of guarantees under the '*Nationale Hypotheek Garantie*' (**NHG Guarantees**), other than a small number of the NHG Mortgage Receivables, which do not fully have the

benefit of the NHG Guarantee (see *Mortgage Receivables Purchase Agreement*). See further *Description of the Mortgage Loans* and *NHG Guarantee Programme*.

Interest-only Mortgage Loans:

A portion of the Mortgage Loans (or parts thereof) will be in the form of interest-only mortgage loans ("*aflossingsvrije hypotheken*", hereinafter **'Interest-only Mortgage Loans'**). Under an Interest-only Mortgage Loan, the Borrower does not pay principal towards redemption of the Interest-only Mortgage Loan until maturity of such Interest-only Mortgage Loan.

Linear Mortgage Loans:

A portion of the Green Apple 2007-I NHG Portfolio (or parts thereof) may as a result of the purchase of Substitute NHG Mortgage Receivables be in the form of linear mortgage loans ("*lineaire hypotheken*"), hereinafter **'Linear Mortgage Loans'**). Under a Linear Mortgage Loan, the Borrower pays a decreasing monthly payment, made up of an initially high and subsequently decreasing interest portion and a fixed principal portion, and calculated in such a manner that the Linear Mortgage Loan will be fully redeemed at the maturity of such Linear Mortgage Loan.

Annuity Mortgage Loans:

A portion of the Mortgage Loans (or parts thereof) will be in the form of annuity mortgage loans ("*annuïteiten hypotheken*", hereinafter **'Annuity Mortgage Loans'**). Under an Annuity Mortgage Loan, the Borrower pays a constant total monthly payment, made up of an initially high and subsequently decreasing interest portion and an initially low and subsequently increasing principal portion, and calculated in such a manner that the Annuity Mortgage Loan will be fully redeemed at the maturity of such Annuity Mortgage Loan.

Investment Mortgage Loans:

A portion of the Mortgage Loans (or parts thereof) will be in the form of investment mortgage loans ("*beleggingshypotheken*", hereinafter **'Investment Mortgage Loans'**). Under an Investment Mortgage Loan, the Borrower repays the principal in full at maturity with funds which have been accumulated through investments. The Borrower does not pay principal prior to maturity of the Mortgage Loan, but undertakes to invest, whether on a lump sum basis or on an instalment basis, by applying his own funds or (part of) the proceeds of the Investment Mortgage Loan by means of an investment account (the **'Investment Account'**) held with relevant bank or investment firm ("*beleggingsonderneming*") in the Netherlands other than the Seller (the **'Investment Firm'**) in certain portfolios of investments (the **'Investment Portfolios'**). The Investment Portfolios will be either (i) in the form of "*Wge-effecten*" (securities regulated under the Netherlands Securities Giro Transfer Act, "*Wet giraal effectenverkeer*") or (ii) securities held by (a) an independent custodian ("*bewaarder*") or (b) a "*beleggersgiro*".

Life Mortgage Loans:

A portion of the Mortgage Loans (or parts thereof) will be in the form of life mortgage loans (**'Life Mortgage Loans'**), i.e. Mortgage Loans which have the benefit of combined risk and capital insurance policies (**'Life Insurance Policies'**) taken out by Borrowers with any insurance company in the Netherlands (each a **'Life Insurance Company'**) and the Savings Insurances Company together with the Life Insurance Companies, the **'Insurance Companies'**). Under a Life Mortgage Loan, no principal towards redemption is paid until maturity. The Life Insurance Policies connected to such Life Mortgage Loans are offered by a Life Insurance Company in several alternatives. The Borrower has the choice between (i) the **'Traditional Life Alternative'**, which means the alternative under

which a guaranteed amount is to be received when the Life Insurance Policy pays out, (ii) the Unit-Linked Alternative or the Universal Life Alternative or a combination of (i) and (ii). '**Unit-Linked Alternative**' means the alternative under which the amount to be received upon pay out of the Life Insurance Policy depends on the performance of certain investment funds chosen by the Borrower. '**Universal Life Alternative**' means the alternative under which the premia is invested in certain investment funds chosen by the Borrower. See further *Risk Factors* above and *Description of the Mortgage Loans* below.

Savings Mortgage Loans:

A portion of the Mortgage Loans (or parts thereof) will be in the form of savings mortgage loans, which consist of savings mortgage loans ("spaarhypotheken", hereinafter '**Savings Mortgage Loans**') entered into by the Seller, with the relevant Borrowers combined with an insurance policy (a '**Savings Insurance Policy**') with the Savings Insurance Company. A Savings Insurance Policy is a combined risk and capital insurance policy taken out by the relevant Borrower with the Savings Insurance Company in connection with the relevant Savings Mortgage Loan. In relation to the Savings Insurance Policies the savings part of the premium (the '**Savings Premium**') is calculated in such a manner that, on an annuity basis and provided that the Borrower has made timely payment in full of all premiums due under the Savings Insurance Policy, the proceeds of the Savings Insurance Policy due by the Insurance Company to the relevant Borrower is equal to the amount due by the Borrower to the Seller at maturity of the Savings Mortgage Loan.

Sub-Participation Agreement:

On the Closing Date, the Issuer will enter into a sub-participation agreement (the '**Sub-Participation Agreement**') with the Savings Insurance Company under which the Savings Insurance Company will acquire participations in the relevant Savings NHG Mortgage Receivables in consideration for the undertaking of the Savings Insurance Company to pay to the Issuer all amounts received as Savings Premia on the Savings Insurance Policy. In return, the Savings Insurance Company is entitled to receive the Participation Redemption Available Amount from the Issuer. The amount of the participation (the '**Participation**') with respect to a Savings NHG Mortgage Receivable consists of the initial participation at (i) the Closing Date or (ii) the relevant Quarterly Payment Date, in the case of a purchase of a Substitute NHG Mortgage Receivable to which a Savings Insurance Policy is connected, (which is equal to the sum of all amounts received as Savings Premia and accrued interest) or (iii) on the relevant Mortgage Payment Date, in the case of a switch from any type of a Mortgage Loan other than a Savings Mortgage Loan, into a Savings Mortgage Loan, (a) up to but excluding the Cut-off Date, in the case of the Closing Date, being the amount of euro 5,326,490.87 or (b) up to the first day of the month in which the relevant Quarterly Payment Date or Mortgage Payment Date falls, by the Savings Insurance Company increased on a monthly basis with the sum of (i) the Savings Premia received by the Savings Insurance Company and paid to the Issuer and (ii) a pro rata part, corresponding to the Participation in the relevant Savings NHG Mortgage Receivable, of the interest paid by the Borrower in respect of such Savings NHG Mortgage Receivable.

Sale of NHG Mortgage Receivables:

The Issuer may not dispose of the NHG Mortgage Receivables, except to comply with its obligations under the Notes in certain circumstances as further provided in the Trust Deed. If the Issuer decides to offer for sale (part of) the NHG Mortgage Receivables it will first offer such NHG

Mortgage Receivables to the Seller. The Seller shall within a period of 15 business days from the offer inform the Issuer whether it wishes to repurchase the NHG Mortgage Receivables. After such 15 business day period, the Issuer may offer such NHG Mortgage Receivables for sale to any third party. See also *Mortgage Receivables Purchase Agreement*.

Sale of NHG Mortgage Receivables on an Optional Redemption Date

The Issuer will have the right to sell all but not some of the NHG Mortgage Receivables on each Optional Redemption Date, provided that the Issuer shall apply the proceeds of such sale to redeem all but not some only of the Notes in accordance with Condition 6(c) and subject to, in respect of the Mezzanine Class B Notes and the Junior Class C Notes, Condition 9(b). The purchase price of each NHG Mortgage Receivable in the event of such sale shall be at least equal to the Outstanding Principal Amount, together with accrued interest due but unpaid, if any, except that with respect to NHG Mortgage Receivables which are in arrears for a period exceeding 90 days or in respect of which an instruction has been given to the civil-law notary to publicly sell the Mortgaged Assets, the purchase price shall be at least the lesser of (a) the sum of the Outstanding Principal Amount, together with accrued interest due but unpaid, if any, and any other amount due under the NHG Mortgage Receivables; and (b) the sum of (i) an amount equal to the Indexed Foreclosure Value of the Mortgaged Assets and (ii) the amount claimable under the NHG Guarantee, and any costs incurred by the Issuer in effecting and completing such sale and re-assignment. In this respect, '**Indexed Foreclosure Value**' means, in case of a sale of an NHG Mortgage Receivable by the Issuer in accordance with the Trust Deed on any date, if the Foreclosure Value was assessed within one year prior to such date, such Foreclosure Value or, if the Foreclosure Value was assessed more than one year prior to such date, such Foreclosure Value indexed to median price levels of the year in which the relevant quarter falls as reported by the "Nederlandse Vereniging van Makelaars" or, in case no such report is available, as reported by any other authoritative organisation in this field. '**Foreclosure Value**' means the foreclosure value ("executiewaarde") as assessed in accordance with the Mortgage Receivables Purchase Agreement, at a public sale of the Mortgaged Asset on which the relevant Mortgage is vested.

Sale of NHG Mortgage Receivables if the Clean-Up Call Option is exercised

On each Quarterly Payment Date, the Seller has the option to exercise the Clean-Up Call Option. In respect of the purchase price, the same as set out above under *Sale of NHG Mortgage Receivables on an Optional Redemption Date* applies to the purchase price payable for the sale of NHG Mortgage Receivables if the Seller exercises the Clean-Up Call Option. The proceeds of such sale shall be applied by the Issuer towards redemption of all but not some only of the Notes in accordance with Condition 6(b) and subject to, in respect of the Mezzanine Class B Notes and the Junior Class C Notes, Condition 9(b).

Sale of NHG Mortgage Receivables for tax reasons

If the Issuer exercises its option to redeem the Notes for tax reasons in accordance with Condition 6(e), the purchase price of such NHG Mortgage Receivables will be calculated in the same manner as described

in *Sale of NHG Mortgage Receivables on an Optional Redemption Date* above. The proceeds of such sale shall be applied by the Issuer towards redemption of all but not some only of the Notes in accordance with Condition 6(e) and subject to, in respect of the Mezzanine Class B Notes and the Junior Class C Notes, Condition 9(b).

Sale of NHG Mortgage Receivables if the Seller is obliged to repurchase

If the Seller is obliged to repurchase any NHG Mortgage Receivable(s) pursuant to the Mortgage Receivables Purchase Agreement, the purchase price of the NHG Mortgage Receivables will be equal to the Outstanding Principal Amount in respect of the relevant NHG Mortgage Receivables together with any accrued interest up to but excluding the date of repurchase and re-assignment of the NHG Mortgage Receivables and any costs incurred by the Issuer in effecting and completing such sale and re-assignment.

Security for the Notes:

The Notes will be secured:

- (i) by a first ranking undisclosed right of pledge to the Security Trustee by the Issuer over (a) the Green Apple 2007-I NHG Portfolio and (b) the Beneficiary Rights; and
- (ii) by a first ranking disclosed right of pledge by the Issuer to the Security Trustee over the Issuer's rights (a) under or in connection with the Mortgage Receivables Purchase Agreement, the Swap Agreement, the Sub-Participation Agreement, the Issuer Services Agreement, the Liquidity Facility Agreement and the Floating Rate GIC and (b) in respect of the Issuer Collection Account.

Furthermore, the Seller shall grant on the balance standing to the credit of each of the Seller Collection Accounts a first ranking right of pledge in favour of the Security Trustee and second ranking right of pledge in favour of the Issuer under the conditions that (a) future issuers (and security trustees) in securitisations and future vehicles in conduit transactions or similar transactions (and any securities trustees relating thereto) initiated by the Seller will also have the benefit of such rights of pledge and (b) any release of such rights of pledge shall have no adverse affect the then current ratings assigned to any Class of Notes. Such rights of pledge will be notified to each of the Seller Collection Account Providers and will therefore be a disclosed right of pledge ("*openbaar pandrecht*"). The Security Trustee and the Issuer respectively will grant a power to collect to the Seller, which will be withdrawn upon the occurrence of certain events.

The amount payable to the Noteholders and the other Secured Parties will be limited to the amounts available in respect of the Green Apple 2007-I NHG Portfolio for such purpose to the Security Trustee which, *inter alia*, will consist of amounts recovered by the Security Trustee on the Green Apple 2007-I NHG Portfolio and amounts received by the Security Trustee as creditor under the Parallel Debt Agreement. Payments to the Secured Parties will be made in accordance with the Priority of Payments upon Enforcement. See further *Risk Factors* and *Credit Structure*. For a more detailed description see *Description of Security*.

Parallel Debt Agreement:

On the Closing Date, the Issuer and the Security Trustee will enter into a

parallel debt agreement (the '**Parallel Debt Agreement**') for the benefit of the Secured Parties under which the Issuer shall, by way of parallel debt, undertake to pay to the Security Trustee amounts equal to the amounts due by it to the Secured Parties, in order to create a claim of the Security Trustee thereunder which can be validly secured by the rights of pledge created by the Pledge Agreements. For a more detailed description see *Description of Security*.

CASH-FLOW STRUCTURE:

Liquidity Facility:

On the Closing Date, the Issuer will enter into a maximum 364 day term liquidity facility agreement with the Liquidity Facility Provider (the '**Liquidity Facility Agreement**') under which the Issuer will be entitled to make drawings in order to meet certain shortfalls in its revenue receipts. See further *Credit Structure* below.

Seller Collection Accounts:

The Seller maintains accounts (the '**Seller Collection Accounts**') with ABN AMRO Bank N.V. and Fortis Bank Nederland N.V. to which collections of all amounts of interest, prepayment penalties and principal received under the Mortgage Loans will be paid. The Seller Collection Accounts are administered by Stater and Quion Hypotheekbegeleiding respectively.

Issuer Collection Account:

The Issuer shall maintain with the Floating Rate GIC Provider an account (the '**Issuer Collection Account**') to which, *inter alia*, on a monthly basis all amounts from the Seller Collection Accounts will be transferred by the Seller or by the MPT Provider on its behalf.

Floating Rate GIC:

The Issuer and the Floating Rate GIC Provider will enter into a guaranteed investment contract (the '**Floating Rate GIC**') on the Closing Date, whereunder the Floating Rate GIC Provider will agree to pay a guaranteed rate of interest determined by reference to one month Euribor minus a margin on the balance standing from time to time to the credit of the Issuer Collection Account.

Subordinated Loan:

On the Closing Date, the Issuer will enter into a subordinated loan agreement (the '**Subordinated Loan**') with the Subordinated Loan Provider for an amount of euro 2,000,000. The proceeds of the Subordinated Loan will be used to pay certain start-up costs and expenses incurred by the Issuer in connection with the issue of the Notes.

Swap Agreement:

On or before the Closing Date, the Issuer will enter into a swap agreement with the Swap Counterparty to mitigate the risk between the rates of interest to be received by the Issuer on (a) the Green Apple 2007-I NHG Portfolio and the interest received on the Issuer Collection Account and (b) the floating rates of interest payable by the Issuer on the relevant Class of Notes.

The Swap Counterparty will agree to pay on each Quarterly Payment Date an amount equal to the sum of the scheduled interest due in respect of the Notes, calculated by reference to the floating rate of interest applied to the Principal Amount Outstanding of the Notes (as reduced by any outstanding debit balance on the Principal Deficiency Ledger) on the first day of the relevant Floating Rate Interest Period.

OTHER:

Risk Factors	There are certain factors which may affect the Issuer's ability to fulfil its obligations under the Notes. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Notes. See further <i>Risk Factors</i> above.
Issuer Services Agreement:	Under a mortgage payment transactions and issuer services agreement to be entered into on the Closing Date (the ' Issuer Services Agreement ') between the Issuer, the MPT Provider, the Issuer Administrator and the Security Trustee, (i) the MPT Provider will agree to provide (a) the MPT Services and (b) the Defaulted Loan Services and (ii) the Issuer Administrator will agree to provide certain administration, calculation and cash management services for the Issuer on a day-to-day basis, including without limitation, all calculations to be made in respect of the Notes pursuant to the Conditions. The MPT Provider will subcontract (i) Stater and (ii) Quion Hypotheekbegeleiding respectively to provide certain services of part of the Mortgage Loans.
Management Agreements:	Each of the Issuer and the Security Trustee have entered into a management agreement (together, the ' Management Agreements ') with the relevant Director, whereunder the relevant Director will undertake to act as director of the Issuer or, as the case may be, the Security Trustee and to perform certain services in connection therewith.
Listing and admission to trading:	Application has been made for the Notes to be listed on and admitted to the Regulated Market of the Luxembourg Stock Exchange.
Selling Restrictions:	There are selling restriction in relation to the European Economic Area, United Kingdom, United States, Italy, France and such other restrictions as may be required in connection with the offering and sale of the Notes. See <i>Purchase and Sale</i> .
Ratings:	It is a condition precedent to issuance that (i) the Senior Class A Notes, on issue, be assigned an 'AAA' rating by Fitch, (ii) the Mezzanine Class B Notes, on issue, be assigned a rating of at least 'BBB+' by Fitch and (iii) the Junior Class C Notes, on issue, be assigned a rating of at least 'BBB-' by Fitch.
Governing Law:	The Notes will be governed by and construed in accordance with the laws of the Netherlands.

CREDIT STRUCTURE

The structure of the credit arrangements for the proposed issue of the Notes may be summarised as follows:

Mortgage Loan Interest Rates

The interest rate of each Mortgage Loan is either fixed, subject to a reset from time to time, or variable. On the Cut-Off Date the weighted average interest rate of the Mortgage Loans is 4.22 per cent. Interest rates vary between individual Mortgage Loans. The range of interest rates is described further in *Description of the Mortgage Loans* below.

The actual amount of revenue received by the Issuer under the Mortgage Receivables Purchase Agreement will vary during the life of the Notes as a result of the level of delinquencies, defaults, substitutions, repayments and prepayments in respect of the NHG Mortgage Receivables. Similarly, the actual amounts payable under the Interest Priority of Payments will vary during the life of the transaction as a result of fluctuations in Euribor and possible variations in certain other costs and expenses of the Issuer. The eventual effect of such variations could lead to drawings, and the replenishment of such drawings, under the Liquidity Facility and to non-payment of certain items under the Interest Priority of Payments.

Cash Collection Arrangements

Payments by the Borrowers under the Mortgage Loans are due on the last day of each calendar month, interest being payable in arrear. All payments made by Borrowers will be paid into the Seller Collection Accounts maintained with ABN AMRO Bank N.V. and Fortis Bank Nederland N.V. (each in its capacity as a '**Seller Collection Account Provider**'). The Seller Collection Accounts are administered by Stater and Quion Hypotheekbegeleiding respectively. The Seller Collection Account maintained with ABN AMRO Bank N.V. will also be used for the collection of moneys paid in respect of mortgage loans other than Mortgage Loans and in respect of other moneys belonging to the Seller.

The Seller shall grant on the balance standing to the credit of each of the Seller Collection Accounts a first ranking right of pledge in favour of the Security Trustee and second ranking right of pledge in favour of the Issuer under the conditions that (a) future issuers (and security trustees) in securitisations and future vehicles in conduit transactions or similar transactions (and any securities trustees relating thereto) initiated by the Seller will also have the benefit of such rights of pledge and (b) any release of such rights of pledge shall have no adverse affect the then current ratings assigned to any Class of Notes (the '**Seller Collection Account Pledge Agreements**'). Such rights of pledge will be notified to each of the Seller Collection Account Providers and will therefore be a disclosed right of pledge ("openbaar pandrecht"). The Security Trustee and the Issuer respectively will grant a power to collect to the Seller, which will be withdrawn upon the occurrence of certain events.

If the rating of the short-term, unsecured and unguaranteed debt obligations of any of the Seller Collection Account Providers falls below 'F1' by Fitch (the '**Short-Term Requisite Rating**'), then the Seller will within thirty (30) calendar days and at its own cost, to maintain the then current ratings assigned to the Notes, either: (i) ensure that payments to be made in respect of amounts received on the relevant Seller Collection Account relating to the Mortgage Loans will be guaranteed by a party having at least the Short-Term Requisite Rating or (ii) implement any other actions agreed at that time with Fitch and if the rating of the short-term, unsecured and unguaranteed debt obligations of any of the Seller Collection Account Providers falls below 'F2' by Fitch, then the Seller will within twenty-eight (28) calendar days and at its own cost, to maintain the then current ratings assigned to the Notes, implement any other actions agreed at that time with Fitch.

On or before each Mortgage Payment Date, being the 15th day of each calendar month or if this is not a business day the next succeeding business day) (**Mortgage Payment Date**) all amounts of principal, interest (including penalty interest) and prepayment penalties received by the Seller during the immediately preceding Mortgage Calculation Period in respect of the NHG Mortgage Receivables will be transferred by the Seller, or the MPT Provider on its behalf, in accordance with the Issuer Services Agreement, to the Issuer Collection Account.

For these purposes a '**Mortgage Calculation Period**' is the period commencing on (and including) the first day of a calendar month and ending on (and including) the last day of such calendar month, except for the first Mortgage Calculation Period which shall commence on (and include) the Cut-Off Date and end on (and include) the last day of September 2007.

Issuer Collection Account

The Issuer will maintain with the Floating Rate GIC Provider the Issuer Collection Account to which all amounts received (i) in respect of the Mortgage Loans, (ii) from the Savings Insurance Company pursuant to the Sub-Participation Agreement and (iii) from the other parties to the Relevant Documents will be paid.

The Issuer Administrator will identify all amounts paid into the Issuer Collection Account by crediting such amounts to ledgers established for such purpose. Payments received on each Mortgage Payment Date in respect of the Mortgage Loans will be identified as principal or revenue receipts and credited to a principal ledger (the '**Principal Ledger**') or a revenue ledger (the '**Revenue Ledger**'), as the case may be.

On each Quarterly Payment Date, the Issuer has the option to deposit the Reserved Amount in the Issuer Collection Account or to invest the Reserved Amount in (i) euro denominated securities with a maturity not beyond the next succeeding Quarterly Payment Date provided that such securities have been assigned a rating of F1+ by Fitch or (ii) other securities provided that Fitch has given prior confirmation that such investment will not adversely affect the then current ratings assigned to the Notes.

Payments may be made from the Issuer Collection Account other than on a Quarterly Payment Date only to satisfy (i) amounts due to third parties (other than pursuant to the Relevant Documents) and under obligations incurred in connection with the Issuer's business, (ii) amounts due to the Savings Insurance Company under the Sub-Participation Agreement and (iii) a Liquidity Facility Stand-by Drawing; and (iv) any Tax Credit.

If at any time the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Floating Rate GIC Provider are assigned a rating of less than the Short-Term Requisite Rating or such rating is withdrawn by Fitch, the Issuer will use its best efforts within thirty (30) calendar days of any such event and at its own cost (a) to obtain a third party, having at least the Short-Term Requisite Rating to guarantee the obligations of the Floating Rate GIC Provider or (b) to find an alternative Floating Rate GIC Provider acceptable to Fitch and the Security Trustee or (c) to find any other solution acceptable to Fitch to maintain the then current ratings of the Notes.

If any collateral in the form of cash is provided by the Swap Counterparty to the Issuer, the Issuer will be required to open a separate account in which such cash provided by the Swap Counterparty will be held. If any collateral in the form of securities is provided, the Issuer will be required to open a custody account in which such securities provided by the Swap Counterparty will be held. No payments or deliveries may be made in respect of such accounts other than in relation to the provision of collateral or the return of Excess Swap Collateral, unless pursuant to the termination of the Swap Agreement, an amount is owed by the Swap Counterparty to the Issuer. Such collateral owed to the Issuer upon a termination may be applied in accordance with the Trust Deed. '**Excess Swap Collateral**' means an amount equal to the value of any collateral transferred and accrued to the Issuer by the Swap Counterparty under the Swap Agreement that is in excess of the Swap Counterparty's liability to the Issuer thereunder (i) as at the date such Swap Agreement is terminated or (ii) as at any other date of valuation in accordance with the terms of the Swap Agreement. Any amounts remaining on such accounts upon termination of the Swap Agreement which are not owed to the Issuer by the Swap Counterparty shall be transferred directly to the Swap Counterparty on the termination date under the Swap Agreement.

Any collateral transferred by the Swap Counterparty in accordance with the provisions set out above which is in excess of its obligations to the Issuer under the Swap Agreement will be returned to such Swap Counterparty prior to the distribution of any amounts due to the Noteholders or the other Secured Parties. The same applies for any tax credit, allowance, set-off or repayment from the tax authorities of any jurisdiction obtained by the Issuer relating to any deduction or withholding giving rise to a payment made by the Swap Counterparty in accordance with the Swap Agreement, the cash benefit in respect of which shall be paid by the Issuer to the Swap Counterparty pursuant to the terms of the Swap Agreement ('**Tax Credit**').

I Priority of Payments prior to the Enforcement Date

A. Priority of Payments in respect of interest

Prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts, calculated at each Quarterly Calculation Date as being received or held during the Quarterly Collection Period immediately preceding such Quarterly Calculation Date (items (i) up to and including (x) being hereafter referred to as the '**Notes Interest Available Amount**'):

- (i) as interest on the NHG Mortgage Receivable less, with respect to each Savings NHG Mortgage Receivable, an amount calculated in respect of each Mortgage Calculation Period falling in such Quarterly Calculation Period as follows: $R \times P/SMR$, whereby R = the interest received on such Savings NHG Mortgage Receivable in the relevant Mortgage Calculation Period, P = Participation in such Savings NHG Mortgage Receivable on the first day of such Mortgage Calculation Period and SMR = the Outstanding Principal Amount of such Savings NHG Mortgage Receivable on the first day of such Mortgage Calculation Period (P/SMR being the **Participation Fraction**);
- (ii) as interest received on the Issuer Collection Account;
- (iii) as prepayment penalties and interest penalties under the Mortgage Loans;
- (iv) as Net Proceeds on any NHG Mortgage Receivables to the extent such proceeds do not relate to principal less, with respect to each a Savings Mortgage Loan, an amount equal to the amount of interest received multiplied by the Participation Fraction;
- (v) as amounts to be drawn under the Liquidity Facility (other than Liquidity Facility Stand-by Drawings) on the immediately succeeding Quarterly Payment Date;
- (vi) as amounts to be received from the Swap Counterparty under the Swap Agreement on the immediately succeeding Quarterly Payment Date, but excluding any amounts provided by the Swap Counterparty as collateral, if any;
- (vii) as amounts received in connection with a repurchase of NHG Mortgage Receivables or any other amount received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts do not relate to principal less, with respect to each Savings Mortgage Loan, an amount equal to the amount of interest received multiplied by the Participation Fraction;
- (viii) as amounts received in connection with a sale of NHG Mortgage Receivables pursuant to the Trust Deed to the extent such amounts do not relate to principal less, with respect to each Savings Mortgage Loan, an amount equal to the amount of interest received multiplied by the Participation Fraction;
- (ix) as amounts received as post-foreclosure proceeds on the NHG Mortgage Receivables; and
- (x) any (remaining) amounts standing to the credit of the Issuer Collection Account on the Quarterly Payment Date on which the Notes are redeemed in full; less
- (xi) on the first Quarterly Payment Date of each year, an amount equal to 9 per cent. of the aggregate annual fee due to the Directors of the Issuer, the Shareholder and the Security Trustee.

will, pursuant to the terms of the Trust Deed be applied by the Issuer on the immediately succeeding Quarterly Payment Date as follows (in each case only if and to the extent that payments of a higher order of priority have been made in full) (the '**Interest Priority of Payments**'):

- (a) *first*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of the fees or other remuneration due and payable to the Directors in connection with the Management Agreements and if such amounts cannot be attributed to a certain issue of notes by the Issuer, such amount for all issues multiplied by the amount of the aggregate Principal Amount Outstanding of the Notes divided by the sum of (i) the aggregate Principal Amount Outstanding of the Notes, and (ii) the principal amounts outstanding of all further notes issued by the Issuer (the "**Green Apple 2007-I NHG Portfolio Fraction**") and expenses incurred by the Security Trustee under or in connection with any of the Relevant Documents;
- (b) *second*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of fees and expenses due and payable to the Issuer Administrator and the MPT Provider under the Issuer Services Agreement;

- (c) *third*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, (i) of any amounts due and payable to third parties under obligations in connection with the Green Apple 2007-I NHG Portfolio incurred in the Issuer's business (other than under the Relevant Documents), including, without limitation, in or towards satisfaction of sums due or provisions for any payment of the Issuer's liability, if any, to tax (to the extent such taxes cannot be paid out of item (xi) of the Notes Interest Available Amount), fees and expenses of Fitch, and a *pro rata* part of the Issuer's remaining general costs multiplied by the Green Apple 2007-I NHG Portfolio Fraction including any legal advisor, auditor and accountant appointed by the Issuer and/or, as the case may be, the Security Trustee and (ii) fees and expenses due to the Paying Agent and the Reference Agent under the Paying Agency Agreement and (iii) the commitment fee payable to the Liquidity Facility Provider under the Liquidity Facility Agreement (the '**Liquidity Facility Commitment Fee**');
- (d) *fourth*, in or towards satisfaction of any amounts due and payable to the Liquidity Facility Provider under the Liquidity Facility Agreement (but excluding the Liquidity Facility Commitment Fee and any gross up amounts or additional amounts due under the Liquidity Facility Agreement and payable under (m) below) or, following a Liquidity Facility Stand-by Drawing, in or towards satisfaction of sums to be credited to the Liquidity Facility Stand-by Ledger;
- (e) *fifth*, in or towards satisfaction of amounts, if any, due but unpaid under the Swap Agreement, including any termination payment, other than any termination payment due or payable as a result of the occurrence of (i) an Event of Default or (ii) an Additional Termination Event relating to a Rating Event where the Swap Counterparty is the Defaulting Party or the sole Affected Party (all as defined therein) (an '**Swap Counterparty Default Payment**') payable under (l) below and excluding, for the avoidance of doubt, any amount relating to Excess Swap Collateral and Tax Credit;
- (f) *sixth*, in or towards satisfaction of interest due or interest accrued but unpaid on the Senior Class A Notes;
- (g) *seventh*, in or towards making good, any shortfall reflected in the Class A Principal Deficiency Ledger until the debit balance, if any, on the Class A Principal Deficiency Ledger is reduced to zero;
- (h) *eighth*, in or towards satisfaction of interest due or accrued but unpaid on the Mezzanine Class B Notes;
- (i) *ninth*, in or towards making good, any shortfall reflected in the Class B Principal Deficiency Ledger until the debit balance, if any, on the Class B Principal Deficiency Ledger is reduced to zero;
- (j) *tenth*, in or towards satisfaction of interest due or accrued but unpaid on the Junior Class C Notes;
- (k) *eleventh*, in or towards making good, any shortfall reflected in the Class C Principal Deficiency Ledger until the debit balance, if any, on the Class C Principal Deficiency Ledger is reduced to zero;
- (l) *twelfth*, in or towards satisfaction of any Swap Counterparty Default Payment payable to the Swap Counterparty under the terms of the Swap Agreement and excluding, for the avoidance of doubt, any amount relating to Excess Swap Collateral;
- (m) *thirteenth*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of gross-up amounts or additional amounts due, if any, to the Liquidity Facility Provider pursuant to the Liquidity Facility Agreement;
- (n) *fourteenth*, in or towards satisfaction of interest due or interest accrued but unpaid in respect of the Subordinated Loan;
- (o) *fifteenth*, in or towards satisfaction of principal due and payable but unpaid in respect of the Subordinated Loan; and
- (p) *sixteenth*, in or towards satisfaction of a Deferred Purchase Price Instalment to the Seller.

B. Priority of Payments in respect of principal

Prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts, calculated as at any Quarterly Calculation Date, as being received or held during the immediately preceding Quarterly Calculation Period (items (i) up to and including (ix) hereinafter referred to as the '**Principal Available Amount**' and items (i) up to and including (xi) as the '**Notes Redemption Available Amount**'):

- (i) as amounts of repayment and prepayment in full of principal under the NHG Mortgage Receivables, from any person, but, for the avoidance of doubt, excluding prepayment penalties, if any, less with respect to each Savings NHG Mortgage Receivable, the Participation in such Savings NHG Mortgage Receivable;

- (ii) as Net Proceeds on any NHG Mortgage Receivable to the extent such proceeds relate to principal less, with respect to each Savings Mortgage Loan, the Participation in such Savings NHG Mortgage Receivable;
- (iii) as amounts received in connection with a repurchase of NHG Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement and any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts relate to principal less, with respect to each Savings Mortgage Loan, the Participation in such Savings NHG Mortgage Receivable;
- (iv) as amounts to be received in connection with a sale of NHG Mortgage Receivables pursuant to the Trust Deed to the extent such amounts relate to principal from any person but, for the avoidance of doubt, excluding prepayment penalties, if any, less, with respect to each Savings Mortgage Loan, the Participation in such Savings NHG Mortgage Receivable;
- (v) as amounts to be credited to the Principal Deficiency Ledger on the immediately succeeding Quarterly Payment Date in accordance with item (g),(i) and (k) of the Interest Priority of Payments;
- (vi) as Monthly Participation Increase and as amounts to be received as Initial Participation pursuant to the Sub-Participation Agreement;
- (vii) as partial prepayment in respect of Mortgage Loans;
- (viii) the Reserved Amount; and
- (ix) as any part of the Notes Redemption Available Amount calculated on the immediately preceding Quarterly Calculation Date which has not been applied towards redemption of the Notes on the immediately preceding Quarterly Payment Date, to the extent not included in items (i) up to and including (viii) hereof;

less on such Quarterly Calculation Date, the sum of:

- (x) any amount applied to the purchase of the relevant Substitute NHG Mortgage Receivables on such Quarterly Payment Date (the '**Substitution Amount**'); and
- (xi) the positive difference between (i) the Principal Available Amount less (ii) the Substitution Amount as calculated on the immediately preceding Quarterly Calculation Date (the '**Reserved Amount**') which amount is to be applied towards the purchase of Substitute NHG Mortgage Receivables on the next succeeding Quarterly Payment Date;

will pursuant to the terms of the Trust Deed be applied by the Issuer on a *pro rata* basis on the immediately succeeding Quarterly Payment Date as follows (and in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the '**Principal Priority of Payments**'):

- (a) *first*, in or towards satisfaction of principal amounts due under the Senior Class A Notes;
- (b) *second*, in or towards satisfaction of principal amounts due under the Mezzanine Class B Notes; and
- (c) *third*, in or towards satisfaction of principal amounts due under the Junior Class C Notes.

II Priority of Payments upon Enforcement

Following delivery of an Enforcement Notice any amounts payable by the Security Trustee under the Trust Deed, other than in respect of the Participations held by the Savings Insurance Company, will be paid to the Secured Parties (including the Noteholders but excluding the Savings Insurance Company, which shall be entitled to receive an amount equal to the Participation in each of the Savings NHG Mortgage Receivables or if the amount recovered, which amount will not be part of the Priority of Payments upon Enforcement, is less than the Participation, then an amount equal to the amount actually recovered) in the following order of priority (after deduction of costs incurred by the Security Trustee, which will include, *inter alia*, fees and expenses of Fitch and any legal adviser, accountant or auditor appointed by the Security Trustee) (and in each case only if and to the extent payments of a higher priority have been made in full) (the '**Priority of Payments upon Enforcement**'):

- (a) *first*, in or towards satisfaction, of the repayment of any Liquidity Facility Stand-By Drawing under the Liquidity Facility Agreement;
- (b) *second*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of (i) fees or other remuneration due and payable to the Directors in connection with the Management Agreements and if such amounts cannot be attributed to a certain issue of notes by the Issuer, such amount for all issues

- multiplied by the Green Apple 2007-I NHG Portfolio Fraction, (ii) the fees and expenses of the Paying Agent and the Reference Agent incurred under the provisions of the Paying Agency Agreement and (iii) the fees and expenses of the Issuer Administrator and the MPT Provider under the Issuer Services Agreement;
- (c) *third*, in or towards satisfaction of any sums due or accrued but unpaid under the Liquidity Facility Agreement, but excluding any Liquidity Facility Stand-By Drawing payable under (a) above and any gross-up amounts or additional amounts due under the Liquidity Facility Agreement payable under (e) below;
 - (d) *fourth*, in or towards satisfaction, *pro rata* and *pari passu*, according to the respective amounts thereof, of amounts, if any, due but unpaid under the Swap Agreement including any termination payment other than any Swap Counterparty Default Payment payable to the Swap Counterparty under the terms of the Swap Agreement payable under subparagraph (k) below and excluding, for the avoidance of doubt, any amount relating to Excess Swap Collateral;
 - (e) *fifth*, in or towards satisfaction of all amounts of interest due or accrued but unpaid in respect of the Senior Class A Notes;
 - (f) *sixth*, in or towards satisfaction of all amounts of principal and any other amount but unpaid in respect of the Senior Class A Notes;
 - (g) *seventh*, in or towards satisfaction of all amounts of interest due or accrued but unpaid in respect of the Mezzanine Class B Notes;
 - (h) *eighth*, in or towards satisfaction of all amounts of principal and any other amount but unpaid in respect of the Mezzanine Class B Notes;
 - (i) *ninth*, in or towards satisfaction of all amounts of interest due or accrued but unpaid in respect of the Junior Class C Notes;
 - (j) *tenth*, in or towards satisfaction of all amounts of principal and any other amount but unpaid in respect of the Junior Class C Notes;
 - (k) *eleventh*, in or towards satisfaction of any Swap Counterparty Default Payment payable to the Swap Counterparty under the terms of the Swap Agreement and excluding, for the avoidance of doubt, any amount relating to Excess Swap Collateral;
 - (l) *twelfth*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of gross-up amounts or additional amounts due, if any, to the Liquidity Facility Provider pursuant to the Liquidity Facility Agreement;
 - (m) *thirteenth*, in or towards satisfaction of all amounts of interest due, interest accrued and principal due but unpaid in respect of the Subordinated Loan; and
 - (n) *fourteenth*, in or towards satisfaction of the Deferred Purchase Price to the Seller.

Subordinated Loan

On the Closing Date the Seller will make available to the Issuer the Subordinated Loan. The Subordinated Loan will be in an amount of euro 2,000,000 and will be used by the Issuer to pay certain initial costs and expenses in connection with the issue of the Notes.

Liquidity Facility

On the Closing Date, the Issuer will enter into the Liquidity Facility Agreement with the Liquidity Facility Provider. The Issuer will be entitled on any Quarterly Payment Date (other than on (i) a Quarterly Payment Date on which the Notes are redeemed in full or (ii) the Final Maturity Date) to make drawings under the Liquidity Facility up to the Liquidity Facility Maximum Amount. Any such drawing shall be credited to the Issuer Collection Account. The Liquidity Facility Agreement is for a maximum term of 364 days. The commitment of the Liquidity Facility Provider is extendable at its option. Any drawing under the Liquidity Facility by the Issuer shall only be made on a Quarterly Payment Date if and to the extent that, before any drawing under the Liquidity Facility, there is a shortfall in the Notes Interest Available Amount to meet items (a) to (j) (inclusive), but not item (g) and (i), in the Interest Priority of Payments in full on that Quarterly Payment Date. Certain payments to the Liquidity Facility Provider will rank in priority to payments and security to, *inter alia*, the Noteholders.

If, at any time, (i) (a) the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Liquidity Facility Provider are assigned a rating of less than the Short-Term Requisite Rating but not below F2 or (b) the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Liquidity Facility Provider are assigned a rating of less than A+ but not below A- and (b) the Liquidity Facility Provider is not within thirty (30) calendar days

replaced by the Issuer with a suitably rated alternative liquidity facility provider or a third party having the required ratings has not guaranteed the obligations of the Liquidity Facility Provider or another solution acceptable to Fitch is not found or (ii) (a) the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Liquidity Facility Provider are assigned a rating of F3 or below or such rating is withdrawn or (b) the long-term or below unsecured, unsubordinated and unguaranteed debt obligations of the Liquidity Facility Provider are assigned a rating of BBB+ or below or such rating is withdrawn by Fitch, the Issuer will be required forthwith to draw down the entirety of the undrawn portion of the Liquidity Facility (a **Liquidity Facility Stand-By Drawing**) and credit such amount to the Issuer Collection Account with a corresponding credit to the liquidity facility stand-by ledger. Amounts so credited to the Issuer Collection Account may be utilised by the Issuer in the same manner as a drawing under the Liquidity Facility. A Liquidity Facility Stand-By Drawing shall also be made if the Liquidity Facility is not renewed by the Liquidity Facility Provider following its commitment termination date.

For these purposes, **Liquidity Facility Maximum Amount** means, on any Quarterly Calculation Date 1.00 per cent. of the aggregate Principal Amount Outstanding of the Notes on the Closing Date.

Principal Deficiency Ledger

A ledger known as the **'Principal Deficiency Ledger'** comprising of three sub-ledgers (the Class A Principal Deficiency Ledger, the Class B Principal Deficiency Ledger and the Class C Principal Deficiency Ledger) will be established by or on behalf of the Issuer in order to record any Realised Losses on the NHG Mortgage Receivables, including Realised Losses on the sale of NHG Mortgage Receivables (the **'Principal Deficiency'**). An amount equal to any Realised Losses will be debited to the Class C Principal Deficiency Ledger (such debit items being recrated at item (k) of the Interest Priority of Payments, to the extent any part of the Notes Interest Available Amount is available for such purpose) so long as the debit balance on such sub-ledger is less than the Principal Amount Outstanding of the Junior Class C Notes and thereafter to the Class B Principal Deficiency Ledger (such debit items being recrated at item (i) of the Interest Priority of Payments, to the extent any part of the Notes Interest Available Amount is available for such purpose) so long as the debit balance on such sub-ledger is less than the Principal Amount Outstanding of the Mezzanine Class B Notes and thereafter such amount will be debited to the Class A Principal Deficiency Ledger (such debit items being recrated at item (g) of the Interest Priority of Payment to the extent any part of the Notes Interest Available Amount is available for such purpose).

'Realised Losses' means, on any Quarterly Payment Date, the sum of (a) the difference, if any, between (i) the aggregate Outstanding Principal Amount of all NHG Mortgage Receivables, less, with respect to Savings NHG Mortgage Receivables, the Participations, in respect of which the Seller, the MPT Provider on behalf of the Issuer, the Issuer or the Security Trustee has foreclosed from the Closing Date up to and including such Quarterly Payment Date and (ii) the amount of Net Proceeds applied to reduce the Outstanding Principal Amount of such NHG Mortgage Receivables less the Participations and (b), with respect to NHG Mortgage Receivables sold by the Issuer, the difference, if any, between (i) the aggregate Outstanding Principal Amount of such NHG Mortgage Receivables, less, with respect to Savings NHG Mortgage Receivables, the Participations, and (ii) the purchase price of the NHG Mortgage Receivables sold to the extent relating to principal less, with respect to Savings NHG Mortgage Receivables, the Participations, whereby, in case of items (a) and (b), for the purpose of establishing the Outstanding Principal Amount in case of set-off or defence to payments asserted by Borrowers any amount by which the NHG Mortgage Receivables have been extinguished ("*teniet gegaan*") will be disregarded. The term "foreclosed" includes any lawful manner of generating proceeds from the Green Apple 2007-I NHG Portfolio, whether by public auction, by private sale or otherwise.

Interest Rate Hedging

The Mortgage Loan Criteria require that all Mortgage Loans bear a floating rate of interest or a fixed rate of interest subject to a reset from time to time. The interest rate payable by the Issuer with respect to the Notes is calculated for all Notes as a margin over Euribor. On the first Optional Redemption Date the margin on the Notes will be reset and shall increase. The Issuer will mitigate this interest rate exposure in respect of the Notes by entering into the Swap Agreement with the Swap Counterparty and the Security Trustee. Under the Swap Agreement, the Issuer will agree to pay on each Quarterly Payment Date an amount being the sum of:

- (i) the aggregate amount of the interest on the NHG Mortgage Receivables actually received during the relevant

- Quarterly Calculation Period less, with respect to each Savings NHG Mortgage Receivable, an amount equal to such interest actually received on such receivables multiplied by the Participation Fraction; plus
- (ii) any prepayment penalties received during the immediately preceding Quarterly Calculation Period; plus
 - (iii) interest received on the Issuer Collection Account; less
 - (iv) an excess margin (the '**Excess Margin**') of 0.15 per cent. per annum applied to the relevant Outstanding Principal Amount of the NHG Mortgage Receivables on the first day of the relevant Quarterly Calculation Period; and less
 - (v) the expenses as described under (a), (b) and (c) of the Interest Priority of Payments.

The Swap Counterparty will agree to pay on each Quarterly Payment Date an amount equal to the sum of the scheduled interest due in respect of the Notes, calculated by reference to the floating rate of interest applied to the Principal Amount Outstanding of the Notes (as reduced by any outstanding debit balance on the relevant sub-ledger of the Principal Deficiency Ledger) on the first day of the relevant Floating Rate Interest Period.

Payments under the Swap Agreement will be netted.

The Swap Agreement will be documented under an ISDA Master Agreement. The Swap Agreement may be terminated in accordance with Events of Default and Termination Events (each as defined in the relevant ISDA Master Agreement) commonly found in standard ISDA documentation. The Swap Agreement will be terminable by one party if (i) an applicable Event of Default or Termination Event (as defined therein) occurs in relation to the other party, (ii) it becomes unlawful for either party to perform its obligations under the Swap Agreement or (iii) an Enforcement Notice is served. Events of Default under the Swap Agreement in relation to the Issuer will be limited to (i) non-payment under the Swap Agreement and (ii) certain insolvency events.

Upon the early termination of the Swap Agreement, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other party. The amount of any termination payment will be based on the market value of the Swap Agreement. The market value will be based on market quotations of the cost of entering into a transaction with the same terms and conditions and that would have the effect of preserving the respective full payment obligations of the parties (or based upon loss in the event that no market quotation can be obtained).

In the event that the Issuer is required to withhold or deduct an amount in respect of tax from payments due from it to the Swap Counterparty, the Issuer will not be required pursuant to the terms of the Swap Agreement to pay the Swap Counterparty such amounts as would otherwise have been required to ensure that the Swap Counterparty received the same amounts that it would have received had such withholding or deduction not been made.

In the event that the Swap Counterparty is required to withhold or deduct an amount in respect of tax from payments due from it to the Issuer, the Swap Counterparty will be required pursuant to the terms of the Swap Agreement to pay to the Issuer such additional amounts as are required to ensure that the Issuer receives the same amounts that it would have received had such withholding or deduction not been made.

If the Issuer receives any Tax Credit resulting from the payment of any withholding tax by the Swap Counterparty, the Issuer shall pay the cash benefit of such Tax Credit to the Swap Counterparty.

In either event, the Swap Counterparty will at its own cost, if it is unable to transfer its rights and obligations under the Swap Agreement to another office, have the right to terminate the Swap Agreement. Upon such termination, the Issuer or the Swap Counterparty may be liable to make a termination payment to the other party.

Downgrade of Swap Counterparty

In the event that any of the relevant ratings of the Swap Counterparty is or are downgraded by Fitch below the relevant rating specified in the Swap Agreement for the Swap Counterparty, the Swap Counterparty will be required to take certain remedial measures which may include the provision of collateral for its obligations under the Swap Agreement, arranging for its obligations under the Swap Agreement to be transferred to an entity with the ratings required by Fitch as specified in the Swap Agreement, procuring another entity with at least the ratings required by Fitch as specified in the Swap Agreement to become co-obligor in respect of its obligations under the Swap

Agreement, or the taking of such other action as it may agree with Fitch. A failure to take such steps, subject to certain conditions, will give the Issuer a right to terminate the Swap Agreement.

Sale of NHG Mortgage Receivables

The Issuer may not dispose of the NHG Mortgage Receivables, except to comply with its obligations under the Notes in certain circumstances as further provided in the Trust Deed. If the Issuer decides to offer for sale (part of) the NHG Mortgage Receivables, other than as set out above, it will first offer such NHG Mortgage Receivables to the Seller. The Seller shall within a period of 15 business days from the offer inform the Issuer whether it wishes to repurchase the NHG Mortgage Receivables. After such 15 business day period, the Issuer may offer such NHG Mortgage Receivables for sale to any third party. See also *Mortgage Receivables Purchase Agreement*.

Sale of NHG Mortgage Receivables on an Optional Redemption Date

The Issuer will have the right to sell all but not some of the NHG Mortgage Receivables on each Optional Redemption Date, provided that the Issuer shall apply the proceeds of such sale to redeem all but not some only of the Notes in accordance with Condition 6(c) and subject to, in respect of the Mezzanine Class B Notes and the Junior Class C Notes, Condition 9(b). The purchase price of each NHG Mortgage Receivable in the event of such sale shall be at least equal to the Outstanding Principal Amount, together with accrued interest due but unpaid, if any, except that with respect to NHG Mortgage Receivables which are in arrears for a period exceeding 90 days or in respect of which an instruction has been given to the civil-law notary to publicly sell the Mortgaged Assets, the purchase price shall be at least the lower of (a) the sum of the Outstanding Principal Amount, together with accrued interest due but unpaid, if any, and any other amount due under the NHG Mortgage Receivables; and (b) the sum of (i) an amount equal to the Indexed Foreclosure Value of the Mortgaged Asset and (ii) the value of the other collateral, including the amount claimable under the NHG Guarantee, and any costs incurred by the Issuer in effecting and completing such sale and re-assignment.

Sale of NHG Mortgage Receivables if the Clean-Up Call Option is exercised

On each Quarterly Payment Date, the Seller has the option to exercise the Clean-Up Call Option. The same as set out above under *Sale of NHG Mortgage Receivables on an Optional Redemption Date* applies to the purchase price payable for the sale of NHG Mortgage Receivables if the Seller exercises the Clean-Up Call Option. The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes in accordance with Condition 6(b) and subject to, in respect of the Mezzanine Class B Notes and the Junior Class C Notes, Condition 9(b).

Sale of NHG Mortgage Receivables for tax reasons

If the Issuer exercises its option to redeem the Notes upon the occurrence of a Tax Change, the purchase price of such NHG Mortgage Receivables will be calculated in the same manner as described in *Sale of NHG Mortgage Receivables on an Optional Redemption Date* above. The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes in accordance with and subject to Condition 6(e) and subject to, in respect of the Mezzanine Class B Notes and the Junior Class C Notes, Condition 9(b).

Sale of NHG Mortgage Receivables if the Seller is obliged to repurchase

If the Seller is obliged to repurchase any NHG Mortgage Receivable(s) pursuant to the Mortgage Receivables Purchase Agreement, the purchase price of the NHG Mortgage Receivables will be equal to the Outstanding Principal Amount in respect of the relevant NHG Mortgage Receivables together with any accrued interest up to but excluding the date of repurchase and re-assignment of the NHG Mortgage Receivables and any costs incurred by the Issuer in effecting and completing such sale and re-assignment.

OVERVIEW OF THE DUTCH HOUSING AND RESIDENTIAL MORTGAGE MARKET

The information provided under Overview of the Dutch Housing and Residential Mortgage Market below has been derived from publicly available information on the Dutch mortgage industry.

1. Mortgage market characteristics

Mortgage interest payments are generally tax deductible

The Netherlands tax authorities allow borrowers to deduct all mortgage interest payments from their taxable income. Since January 2001, the new income tax system limits tax deductibility to interest payments on mortgage loans only and the number of years that interest payments can be deducted is capped at 30 years. Residential mortgage loans may be linked with a life insurance policy or a savings insurance policy, with the most common term of insurance being 30 years. Generally, such mortgage loans are redeemed in full at maturity.

On 1 January 2004, new legislation was enacted that further limits the deductibility of mortgage interest payments. If a tax payer has sold his house to purchase a new one, deduction of interest on the new mortgage loan will be limited to the purchase price of the new home less any equity resulting from the sale of the former residence after reimbursement of the previous mortgage loan, i.e. borrowers have a strong incentive to reinvest any capital gains into the new property.

The Dutch market is characterised by relatively high Loan-to-Value ratios

The tax system has had an upward effect on the average Loan-to-Value ('LTV') ratio. As the Dutch tax system allows tax deductibility of mortgage interest rate payments, it gives an incentive to homeowners to maximise their mortgage loan. The maximum LTV in the Netherlands for existing property is generally 125 per cent. of the foreclosure value. For new construction, most financial institutions are prepared to finance up to 110 per cent. of total building costs of the house. Foreclosure value is typically around 85 per cent. of the market value. By the end of 2006, the average issued mortgage for a house amounted to EUR 265,000 and the average house price was EUR 235,200 (source: Nederlandse Vereniging van Makelaars ('NVM')).

The Netherlands has a relatively high Mortgage-Debt-to-Gross Domestic Product ratio

Compared to other European countries the Dutch market shows a relatively high degree of mortgage indebtedness driven by the tax incentives. This has resulted – amongst others – in a relatively high Mortgage-Debt-to-Gross Domestic Product ('GDP') ratio in the Netherlands, which exceeded 100 per cent. in 2006. Due to rising homeownership and house prices, total mortgage debt accumulation increased in the late 1990's and continued to grow in recent years at a strong pace. Total mortgage debt in the Netherlands at the end of March 2007 equalled EUR 536 billion, a considerable increase compared to the EUR 484 billion outstanding as per year end 2004 (source: De Nederlandsche Bank ('DNB')).

Default losses have always been relatively low

Since the National Credit Register ("Bureau voor Kredietregistratie" ('BKR')) registers all loans as well as their status, financial institutions use the historical information of the BKR to determine potential borrowers' creditworthiness. In case of default this will inevitably lead to limited access to loans for the defaulter (or no access at all) for some years. Furthermore, under Dutch law the lender is able to seize a portion of the borrower's assets or in some circumstances even the borrower's earnings from his employer in case the borrower defaults.

Losses peaked in the early 1980's to about 30 basis points per annum of the outstanding amount, due to a combined effect of declining house prices and an increase in unemployment levels. Since then, losses declined substantially, reaching levels of below 1 basis point per annum of the outstanding principal in the 1990's. Over the last few years, losses increased again to about 3-4 basis points per annum of all outstanding principal. Generally, Dutch mortgages also benefit from good overall quality of mortgage servicing.

Prepayment is discouraged

Lending terms in the Netherlands generally allow a borrower to prepay up to 10 to 15 per cent. a year of the original amount that has been borrowed without being penalised. Full prepayment without penalty is only possible in cases of moving or death of the borrower. However, borrowers are also allowed to prepay on an interest reset date without a penalty. If prepayment occurs in other situations, prepayment penalties are severe: the borrower generally has to pay the lender a compensation for the lender's loss of income, if any. This compensation equals the present value of the loss in interest income up to the loans reset date. Declining interest rates in the mid- and late 1990's and again in the 2003-2005 period encouraged many borrowers to refinance. However, even when they were incurring heavy prepayment penalties, refinancing often appeared to be worthwhile, also supported by the fact that prepayment penalties can be partly tax deductible for the borrower.

Housing market trends in recent years

Owner-Occupancy Rates are increasing

The Dutch housing market shows a relatively low owner-occupancy rate of 53 per cent. (in 2006), compared to an average owner-occupancy rate in the EU as a whole of 64 per cent.. However, the owner-occupancy rate in the Netherlands has been steadily increasing in the last 25 years, from 42 per cent. of the total housing stock in 1982 (source: Centraal Bureau voor de Statistiek ('CBS')).

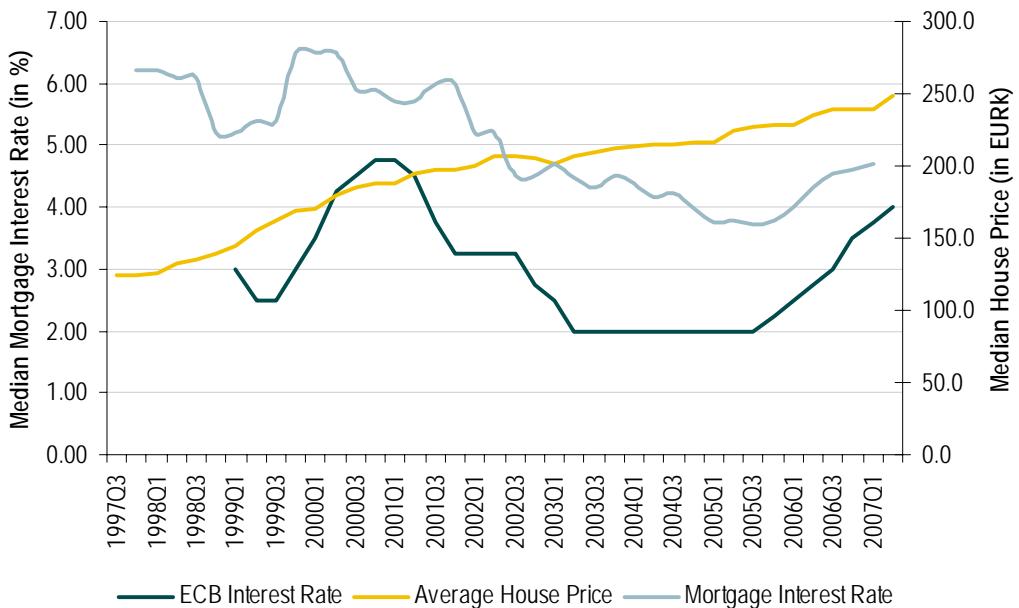
House Prices have been increasing in recent years whilst mortgage interest rates are still at relatively low levels

Strong house price appreciation occurred in the Netherlands in the 1995-2000 period due to the combined effects of institutional changes and favourable economic conditions. Between 2000 and 2003 house price growth slightly slowed to pick up from 2004 onwards. Interest rates on mortgage loans have been relatively low in the past years, but have steadily been going up since the end of 2004. The most important factors for the Dutch housing market are outlined below.

Demand factors:

- The level of borrowing costs and the tightness of mortgage lending standards are very decisive factors for housing demand. Dutch mortgage rates have generally declined over the past couple of years, but rates have steadily risen as of year-end 2004, as the European Central Bank (ECB) has remained vigilant for upward inflation pressures and has been on a tightening bias in interest rates since the beginning of 2006. However, as illustrated by Graph 1.1, this has not yet resulted in a slowdown of the housing market. Further rate hikes by the ECB will have a direct effect on mortgage interest rates, particularly on short term rates, which on the longer run could potentially impact house price growth across Europe, but so far no sign of slow down has been identified in the Dutch market.
- Demographic trends, such as the composition of households and population growth have widely affected the demand for housing. In the Netherlands, the number of single-person households has doubled in the past 25 years leading to a substantial increase in total households.
- The final and probably most important factor is the overall economic climate. The Netherlands clearly benefits from its strong social security framework, which is likely to support housing demand in weaker economic years. In 2006, the Dutch economy expanded by 2.7 per cent. (vs. GDP growth of 1.9 per cent. in 2005). For 2007, the Bloomberg Poll forecasts GDP growth of 2.9 per cent. which is almost in line with the 2006 level (source: Bloomberg).

Graph 1.1 Median house prices and mortgage interest rates



Source: NVM (Median house prices), DNB (Interest rates)

Supply factors:

- The availability of land for housing development and related land prices are highly important to house price development. Due to the densely populated Dutch territory and strict infrastructural arrangements, land for housing development is scarce which continues to have a strong upward effect on house prices.
- Statistical analysis has shown that building costs – including labour and materials – have not had a significant effect on house prices overall. Main reason is that during recent years, building costs have only gradually gone up without having incurred any severe shocks.
- The housing market continues to have a shortfall of overall and high quality supply. In recent years an upward trend could however be seen in new housing construction, heavily supported by a strong increase in new construction permits and long-running governmental initiatives such as the so-called Vinex-regions. New agreements have been made to reduce the total housing shortfall to 1.5% by 2010, which should translate into a total housing production in urbanised regions of 358,000 houses within five years (source: TNO Bouw en Ondergrond).
- The Dutch government generally supports the sale of publicly-owned rental housings to the occupants. According to plans ownership of around 25,000 houses a year should be transferred to the private individuals to attain owner occupancy target level of 65 per cent (source: Ministerie van Volkshuisvesting, Ruimtelijke Ordening en Milieubeheer ('**Ministry of VROM**')

The Dutch mortgage lending sector

The Dutch mortgage market has typically been dominated by a handful of major banking groups. Rabobank, ING Groep, ABN AMRO and Fortis (including specialised group mortgage entities) now control around 70 per cent. of the mortgage lending market, distributing mortgages through their traditional branch network combined, for most of them, with a more specialised network selling under different brand names. The remaining part is divided amongst various other types of lenders, such as smaller banks, dedicated mortgage lenders and insurance companies. Table 1.2 provides an overview of the domestic market shares of the different sectors.

Table 1.2 Mortgage market shares per sector

Year	June 2007
	(market share)
<hr/>	
General banks	62.1%
Insurance companies	6.8%
Specialised mortgage lenders	21.2%
Other legal entities.....	9.9%

Source: ABN AMRO Hypotheken Groep

2. Performance of the Dutch economy

Although economic growth slowed considerably in 2001-2005, as part of the global economic slowdown, economic activity in the Netherlands in 2006 has been solid and well above the EU average. Actually, 2006 showed the strongest growth number over a period of five years. The Netherlands has a strong and open economy, which depends heavily on foreign trade. The Netherlands continues to be one of the leading countries for attracting foreign direct investment.

Table 2.1: Key figures of the Dutch economy

Variables	Netherlands
<hr/>	
Inhabitants (June 2007 est.)	16,570,613
Labour force (2006).....	7,600,000
– agriculture and fishery	2.1%
– industry	23.9%
– services.....	73.9%
Unemployment Rate (end 2006).....	5.00%
Gross Regional Product (in million euro) (2006).....	455,422
Housing stock (2006)	6,969,931
Average price of a house (June 2007) (in euro)	248,000

Source: CBS/Chamber of Commerce

The last years have seen a trend of large international companies moving their business away from the Netherlands to countries with lower labour costs. This affected both the economic growth and the unemployment rate in the Netherlands. However, due to the robust economic expansion during the second half of 2005 and the whole of 2006 the unemployment rate in the Netherlands declined rapidly. From the summer of 2006 unemployment declined by 11,000 people a month. The most recent unemployment figure (end of June 2007) reached 4.6 per cent. of the total labour force, getting close to the historically low levels of 2000 and 2001 (source: CBS).

3. Conclusion

The Dutch housing market is very stable compared to housing markets in other countries in the European Union. The housing market continues to be undersupplied with overall and high quality offering. Owner occupancy levels are low, but gradually increasing, compared to other countries in the EU. The economic environment (including GDP growth, unemployment levels, etc.) remains strong, which in conjunction with the strong social security framework structurally supports the Dutch housing market.

Several steps have been taken by the Dutch government to reduce/moderate the benefits of tax deduction like the maximum period of 30 years in which mortgage interest payment can be deducted. However, these small changes in the tax regime have so far not had a material effect on the housing market.

ARGENTA GROUP

ARGENTA GROUP

History

Argenta Spaarbank N.V. ('**Aspa N.V.**') is part of a Belgian bank – insurance group (the '**Argenta Group**'), which is active in the Benelux, where it operates both a network of tied agents and a commercial network of independent brokers.

Argenta Group was founded in 1956 by Karel Van Rompuj, Frans Kuypers and Karel and Cyriel Schryvers as a financial institution specialised in personal loans to private individuals. After having obtained the status of savings bank in 1965, Aspa N.V. was established in 1966.

During the 1970's, the insurance products were launched. Argenta Assuranties N.V. ('**Aras N.V.**') began to offer hazard and risk life insurances insurance in 1975, as these were closely linked to the mortgage activity. Later on, Aras N.V. further diversified its insurance product range.

Thanks to a substantial capital increase (taken from the advantage of the then new Belgian AFV2 tax regime), the Argenta Group continued to grow fast and launched many new products and services.

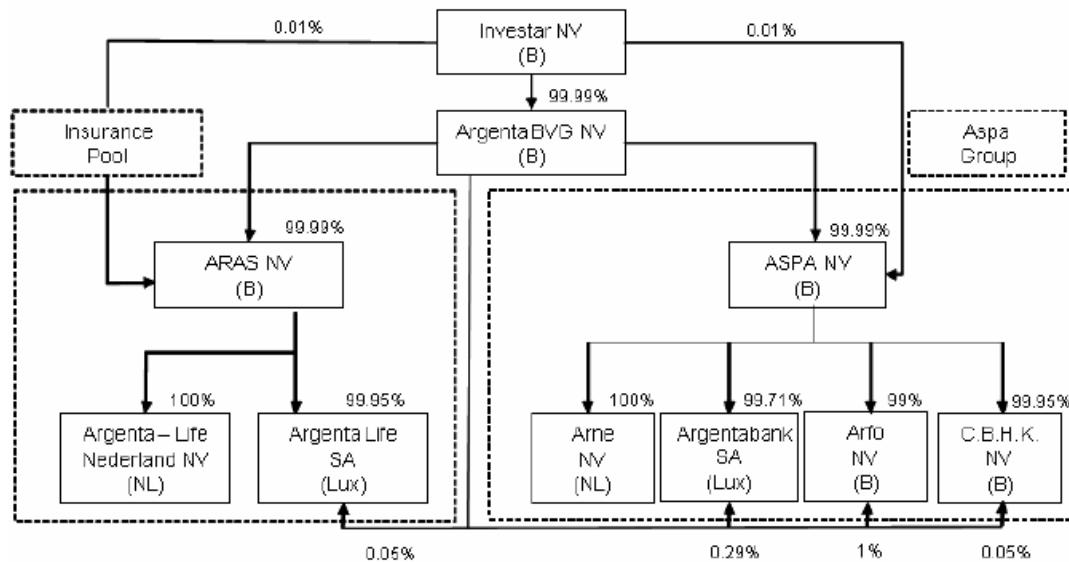
Argenta Group started operations in Luxembourg in 1987 with Argré S.A.(reinsurance); in 1990 Argenta Bank S.A. was founded and in 1991 Argenta Life Luxembourg S.A. started offering life insurances. In the Netherlands, Aspa Group set up funding vehicle Arne N.V. in 1989 and started offering mortgage loans in 1997. In 1998 Argenta - Life Nederland NV commenced offering life insurances and in 2003 Aspa Group opened a Dutch branch for its internetbank operation.

The growth of the group and set up of several subsidairies over the years resulted also in the restructuring of Argenta Group, the establishment of Argenta Bank- en Verzekeringsgroep N.V. ('**Argenta BVG N.V.**') as Argenta Group's operational holding and the creation of – to a certain extent – independent bank (i.e. Aspa Group) and Insurance Pools in 2001 (see below the corporate structure of Argenta Group).

With the sale of its reinsurance subsidiary Argré SA in 2004, the legal structure of Argenta Group became what it is today.

General Information on Argenta Group

The corporate structure of Argenta Group as at the date of this Prospectus is presented in the figure below:



Investeringsmaatschappij Argenta N.V. (**'Investar N.V.'**) is the holding company of the current shareholders of Argenta Group, i.e. the family Van Rompuy (the **'Shareholders'**).

Argenta BVG N.V. is the operational holding company of Argenta Group.

Aras NV comprises the insurance activities of Argenta Group in Belgium, in Luxembourg and the Netherlands. Argenta Life Nederland NV was activated to offer risk/capital life insurance products used as redemption plan for Aspa Group mortgage loans in the Netherlands. Argenta Life Luxembourg S.A. (**Argenta Life S.A.**) offers life insurance products primarily to an international clientele (the insurance activities of Argenta Group hereinafter referred to as the **'Insurance Pool'**).

Aspa NV holds the banking activities of Argenta Group, including the shareholdings in Arne N.V. and Argentabank Luxembourg S.A. ('**Argentabank S.A.**'). Two additional activities are operated through separate legal entities: Argenta Fondsenbeheer NV ('**Arfo N.V.**') is a management company, and Centraal Bureau voor Hypothecair Krediet N.V. ('**C.B.H.K. N.V.**') is a mortgage lender. In 2001, Aspa Group acquired the business (but not the portfolio), the name and logo of this former government-owned mortgage lender. Finally, but not in the figure above: Aspa Group also operates a branch in the Netherlands; initially set up for its internetbank in 2003, today it also covers the mortgage lending business of Aspa Group in the Netherlands.

Corporate Governance at Argenta Group level

Board of Directors and Management Committees

Board of Directors

	ARGENTA BVG	ASPA	ARAS	ARNE	ARGENTA-LIFE NL.	ARGENTABANK LUX.	ARGENTA LIFE LUX.	C.B.H.K.	ARFO	ASF	ARPE	ARGENTA FUND
Chair												
Advaro BVBA			(2)									
De Moor M.												
Mertens R.					(1)							
Raco NV		(6)										
Van Guyse F.												
Van Rompu K.												
Members												
Advaro BVBA	(2)	(2)										
Citta M.												
Collin I.												
De Backer D.					(1)							
De Haes G.					(1)							
De Moor M.					(1)							
Dejomo BVBA	(3)	(3)	(3)									
Eersbeke CVA	(4)	(4)	(4)									
Frère R.												
Gilis B.												
Heymans L.												
Mertens R.												
NV TER LANDE Invest	(8)	(8)	(8)									
Parus Beheer BVBA	(5)	(5)	(5)						(5)			
Raco NV	(6)		(6)									

Schoepen E.										
Stevens J.										
Transhyp BVBA									(7)	
Van Grembergen W.										
Van Guyse F.				(1)						
Van Rompuy D.										
Van Rompuy K.										
Waterplas M.										

- (1) under Dutch trade legislation
- (2) with Van Rompuy D. as permanent representative
- (3) with De Jonghe F. as permanent representative
- (4) with De Smet M. as permanent representative
- (5) with Van Keirsbilck JP as permanent representative
- (6) with Van Rompuy B. as permanent representative
- (7) with Winkelmans W. as permanent representative
- (8) with Van Pottelberge W. as permanent representative

Situation as at 31/07/2007

Management Committees

	ARGENTA BVG	ASPA	ARGENTA SPAARBANK NV BIJKANTOORNEDERLAND	ARAS	ARNE	ARGENTA-LIFE NL.	ARGENTABANK LUX.	ARGENTA LIFE LUX.	C.B.H.K.	ARFO	ASF	ARPE	ARGENTA FUND
Chair													
Heymans L.													
Huygens R.													
Mertens R.													
Members													
Borzellino S.													
Citta M.													
De Backer D.													
De Haes G.													
De Moor M.													
Gilis B.													
Mertens R.													
Stevens J.													
Van Guyse F.													

Situation as at 27/04/2007

Audit Committee

The Audit Committee has six members: four independent directors and two directors nominated by the Shareholders. The Audit Committee meets at least four times a year. One meeting is reserved for discussions with the statutory auditors with regard to the annual accounts and their audit findings. In the other meetings, audit planning is discussed and approved, various audit findings are evaluated and audit recommendations are followed up.

Aspa Group and Insurance Pool have separate Audit Committees; however the members of all three committees are the same.

Argenta Group's strategy

Argenta Group's strategy is focused on growth. Argenta Group is growing at a significantly higher rate than the market, constantly gaining market share. It intends to continue this expansion in the coming years.

Argenta Group has focused on private households and self-employed persons, offering savings and deposit accounts, mortgage loans and straightforward insurance products.

Argenta Group offers standardised and transparent products, thereby reducing the costs of managing the portfolio. Its credit policy has also reduced the borrower's risks of default, allowing it to offer lower prices or higher returns.

Tied agents working on an exclusive basis are the single physical point of contact for attracting repayable funds and selling insurance products in Belgium. Credit products are sold via both tied agents and brokers. In the Netherlands Argenta Group offers all of its products and services via independent brokers.

Risk Management

Argenta Group's objective is to build group-wide harmonised risk reporting and risk management structures and to upgrade the overall approach to include state-of-the-art quantitative risk management techniques.

Argenta Group has a centralised organisational structure for risk management. The Board of Directors monitors Argenta Group's solvency, identifies significant risks and determines the general risk requirements.

At Argenta Group level Argenta Group has a risk management committee, chaired by the chairman of the Management Committee of Argenta BVG N.V. and responsible for the setting of the guidelines and producing consolidated reports on risk management at Argenta Group level. The aim is to ensure that risk management is properly in line with Argenta Group's overall strategic objectives.

Argenta Group also issued a compliance and internal audit charter setting forth the operating standards and rules applicable to the centralised structure and the various entities consisting the Argenta Group. The compliance department and the internal auditing department are centralised at Argenta Group level.

The Management Committee of Argenta BVG N.V. ensures a coordinated and integrated management properly in line with Argenta Group's overall strategy.

The mission of Argenta Group's inspection department is to pursue Argenta Group's zero tolerance fraud policy and to ensure that the companies within Argenta Group, their employees and intermediaries operate in an ethical manner by investigating fraudulent acts and other unacceptable behaviour and by participating in prevention, detection and monitoring of such acts in close collaboration with the compliance and internal auditing.

ARGENTA SPAARBANK N.V.

Corporate information

Argenta Spaarbank N.V. is a limited liability company which was incorporated under the laws of the Kingdom of Belgium on 18 April, 1956. Aspa N.V. is a Belgian credit institution, licenced by the Banking Finance and Insurance Commission in accordance with article 13 of the Act of 22 March 1993 *on the legal status and supervision of credit institutions*. The Banking Finance and Insurance Commission is the supervisory authority of Aspa NV.

Aspa NV has its registered office at Belgiëlei 49-53, 2018 Antwerp (telephone number +32 3 285 51 11) and is registered with the register of legal persons of Antwerp, under Registration number 0404.453.574.

According to its articles of incorporation, Aspa N.V.'s corporate purpose is:

- (a) The receipt and managing of deposits and the investment thereof. All these transactions in all kind of forms.
- (b) Granting loans and credit facilities, with or without mortgage guarantee, and with or without other guarantees and pledges, and, among other things: all credit transactions with respect to businesses, commercial securities, invoices, warrants and public funds; all discount transactions, the financing of loans with deferred payments and all leasing transactions, and the organisation of services to customers; the closing and negotiation of financial leasing agreements, as defined in Royal Decree n° 55 of November 10, 1967.

History

Aspa NV was founded (under its former company name Kredietmaatschappij Fiducia N.V.) in 1956 by Karel Van Rompuj, Frans Kuypers and Karel and Cyriel Schryvers. In the early days it specialised in granting consumer loans. In its first years of operation Aspa N.V. did not hold the necessary licensing for attracting repayable funds. It therefore transferred its receivables at net present value to specialised institutions.

In the early 1960's new regulation on consumer loans made this business less attractive, so Aspa N.V. diversified. A network of part-time agents was established, and Aspa started attracting repayable funds. It obtained a licence as savings bank in 1965. The funds attracted from its clients were reinvested in mortgage loans, and to a lesser extent also in government bonds.

In 1995, Aspa N.V. entered into a commercial agreement with an insurance company for distribution of mortgage loans. This rapidly became an important source of new business and was expanded with other insurance companies, brokers and banks.

In 1996 the operational structure was completely re-engineered. New ICT technologies and outsourcing of non-core competences were implemented.

In 1997, Aspa NV started actively offering mortgage loans in the Netherlands (through intermediaries), and achieved significant growth in this market. After a few years, the new origination in the Netherlands equalled the Belgian business.

In 2001 an important legal restructuring established the Argenta Bank- en Verzekeringsgroep as the operational holding of the group and the creation of separate bank and insurance groups, with Aspa and its subsidiaries Argentabank SA, C.B.H.K. N.V., Arne NV and Arfo N.V. (together '**Aspa Group**') forming the banking group of Argenta Group.

Also in 2001, Argenta Group made an exception to its strategy of organic growth and purchased the brand name and network of the OCCH/CBHK¹. This acquisition further enhanced Aspa Group's position of market leader in the Belgian mortgage market.

¹ Office Central de Crédit Hypothécaire/Central Bureau voor Hypothecair Krediet established as a Belgian state-owned company to promote the purchase and improvement of medium size dwellings for the borrower's own use.

In order to offer savings products on the Dutch market, Aspa NV established a branch in the Netherlands in 2003.

Credit rating

In December 2005 Aspa Group was rated BBB+/A-2 by Standard & Poors and this rating was reconfirmed in January 2007.

Employees

As at December 31, 2006 Aspa Group has 389 employees.

Risk Management

The management committee of Aspa Group has full responsibility for the risk management on Aspa Group level within the guidelines and risk policy of the Argenta BVG N.V. To the extent possible Aspa Group makes use of the risk management structures of the Argenta Group.

In its daily activities, Aspa Group is exposed to a range of risks, the most important being interest rate risk and credit risk. The effective identification and management of these risks is critical to Aspa Group's profitability, liquidity and creditworthiness.

Aspa Group's banking operations, which are limited to retail business, do not include trading portfolios, and therefore Aspa Group does not incur market risk relating to such activities. Its banking operations also exclude currency risk, equity risk and real estate risk.

The management of Aspa Group, hereby fully supported by the Board of Directors, has opted for the IRB(F) approach under the new Basel II regulation. As a consequence the retail mortgage business will be treated under the IRB(A) approach. The credit risk models have been developed and duly validated during the 2nd half year of 2006 and first half year of 2007. Currently Aspa Group had entered the stage of parallel reporting and is waiting for assessment and final approval of its Basel II pillar 1 framework by the regulator (CBFA). Under this latter condition Aspa Group plans to migrate to the IRB approach on June 30, 2008.

Business overview of Aspa Group

A. Products and Services

Aspa Group offers the following products and services:

In Belgium: current accounts, savings accounts, savings certificates, internet banking, debit&credit cards, consumer loans, mortgage loans, mutual investment funds.

In the Netherlands: current accounts, savings accounts, internet banking, euro-bonds, debit cards, mortgage loans.

In Luxembourg: current accounts, savings accounts, savings certificates, euro-bonds.

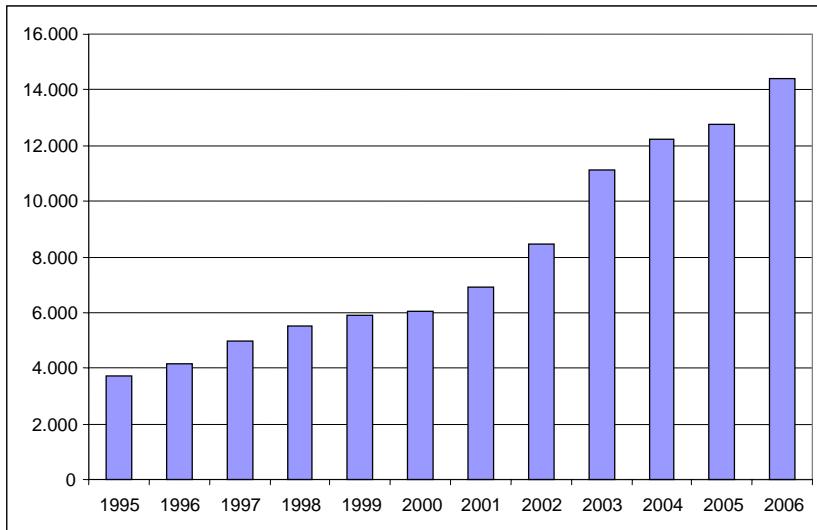
B. Banking Products and Services in Belgium

(a) Deposits & savings

Aspa Group offers three types of current accounts and two types of savings accounts. These accounts have two major strengths. First, no administration fees are charged to the clients for the use of the account and execution of payment transactions. Second, Aspa Group aims to offer a higher return than the return offered by its competitors.

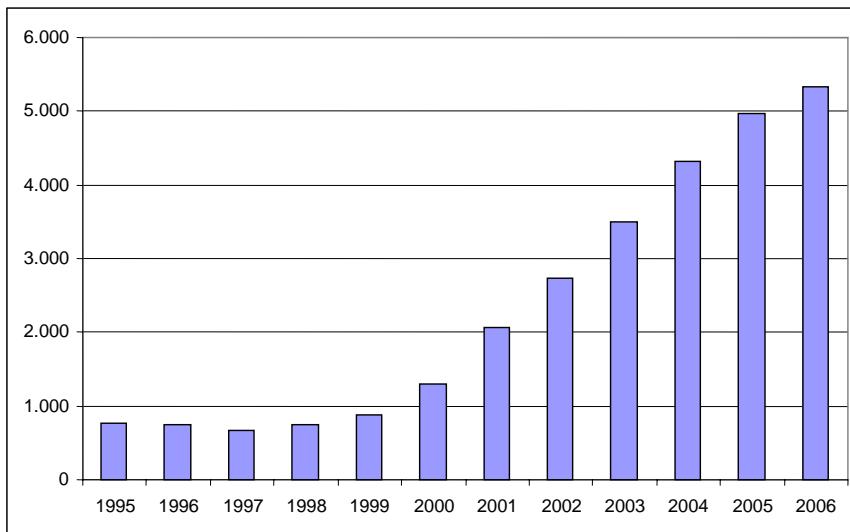
The figure below demonstrates the strong growth Aspa Group realised over the past years in deposit and savings accounts.

Total balance of deposit and savings accounts (in EUR million) as at 31st December for the years indicated



(b) Savings certificates

Balance of outstanding savings certificates (in EUR million) as at 31st December for the years indicated



(c) Collective investment schemes

Aspa Group is the promoter of two investment companies/mutual funds: (i) Argenta Fund SA SICAV², a Luxembourg undertaking for collective investment, and (ii) Argenta Pensioenspaarfonds (ARPE) a pillar-3 pension fund. Argenta Fund SA SICAV primarily tracks selected indices.

Argenta Fund SA SICAV contains 26 investment compartments. Two compartments invest in government bonds, the other compartments invest in shares (geographic or sectorbased). Capital gains are tax-exempted. As at 31 December 2006, the net assets of the Argenta Fund SA SICAV amounted to Euro 418.3 million.

ARPE is a so-called pillar-3 pension fund, offering tax benefits to the fund (exemption from withholding tax) and its investors (investments are tax deductible). The benchmark investment portfolio is as follows: shares 67%, bonds 28% and cash 5%. The net asset value of ARPE amounted to Euro 157.2 million as at 31 December 2006.

(d) Bonds issued by Arne NV and Argentabank Luxembourg SA

The portfolio of Euro-bonds offered to Aspa Group clients currently relates to bonds issued by Arne NV and Argentabank Luxembourg S.A. since 1998, for amounts ranging from Euro 20 million to Euro 60 million, and a duration of 5 to 8 years. All the Euro-bonds are fixed rate bonds. The interest rates vary from 3,60 % to 5,50 %, with a weighted average of 4.24%.

(e) Lending activities

The portfolio of mortgage loans is by far Aspa Group's most important asset. Fully focusing on private individuals and households, Aspa Group aims to offer the lowest interest rates on the market.

All loan applications are evaluated by Aspa Group and must comply with its credit risk policies. The key factors in these policies are loan purpose, available income and property value. Aspa Group's track record in evaluating loan applications has lead to very low overall loan loss reserves.

This very strong loan portfolio behaviour is a key factor in the strategy of Aspa group to position its product offering amongst the lowest interest in the market.

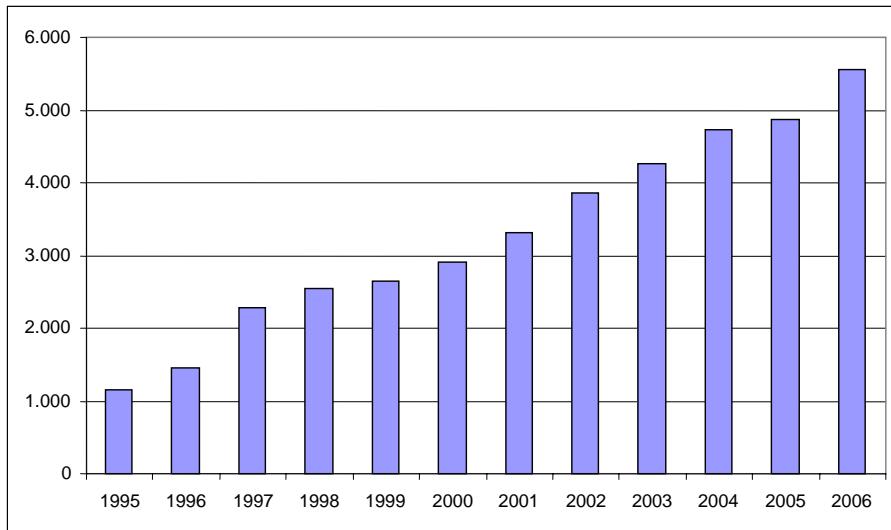
Aspa NV offers the standard types of mortgages loans on the Belgian market: durations of 5-30 years, interest rate fixed for 3 up to 30 years and caps at 3% or 5% for the interest rate resets, annuity style redemption.

The product offering of OCCH/CBHK comprises the standard types Aspa NV also offers, plus other specific interest rate types. In addition OCCH/CBHK has a slightly wider credit risk policy than Aspa N.V., but charges significantly higher rates, whereby this lenders positions itself more as a niche player for independent intermediairies in the Belgian market.

² 'Avantage fiscal – Fiscaal voordeel': legal system introduced by the Royal Decree n° 15 of 9 March 1982, whereby the withholding tax on dividends was decreased for shares representing a contribution in cash made in 1982 or 1983.

Aspa Group's Belgian mortgage portfolio has increased steadily over the past years:

Outstanding balance of mortgage loans in Belgium (EUR million) as at 31st December for the years indicated



Aspa also offers consumer loans. However today this product offering is limited in customer base, product range and credit risk policy. As at 31 December 2006 the portfolio is Euro 76.4 million; in 2006 new origination was Euro 51.9 million.

(f) Customer base in Belgium

Aspa Group's strategy is to focus on private individuals (households) and to a lesser extent on self-employed persons (primarily for their personal financial needs). Therefore its credit risk is spread over a large number of clients, and there are no individual customers that represent a significant outstanding balance.

As at 31 December 2006, 647,119 households (representing 1,035,539 individuals) were client with Aspa Group, subscribing to the following products:

- 1,529,550 accounts, the most popular being the Maxi account (726,180) and the Giro+ account (292,737); and
- savings certificates (385,872).

C. Distribution Network in Belgium

Aspa Group, as a member of Argenta Group, markets its products in Belgium through different distribution networks.

First and foremost, Argenta Group has established a branch network with independent tied agents, working exclusively for Argenta Group ("Net 1"). As at 31 December 2006, Aspa Group had 454 independent agents, managing 579 offices, of which 528 in Flanders, 17 in the Brussels region and 34 in the Walloon region.

Their income/remuneration consists primarily of up-front and on-going fees on the financial and insurance products and services they sell on behalf of Argenta Group. In addition the client base is part of the commercial portfolio of the agent; in case of termination of agency the agent may transfer this portfolio at its economic value to its successor.

The second network are own branches of the Argenta Group with own staff ("Net 2"). Argenta Group operates such branches in areas with insufficient coverage from Net 1 branches. This explains the temporary nature of these branches: it is common policy to transfer these offices to independent tied agents as soon as possible. On average, a "Net 2" office becomes a "Net 1" office within 12 months. As at 31 December 2006, Aspa Group had 2 offices, with 4 employees.

The third network comprises the independent credit and insurance brokers. These brokers offer products of different financial institutions, and advise their clients on the optimal solution in their specific case. As per 31 December 2006, Aspa Group had distribution agreements with 107 brokers.

The fourth network consists of insurance companies and other banks, who do not offer mortgage loans themselves but use the products of Aspa Group to enhance their own life insurance or general banking business.

In June 2007 Aspa Group decided to implement a clear cut split in its mortgage distribution organisation: from July 1, 2007 brokers, insurers and other banks use only CBHK/OCCH and no longer with Aspa NV. Argenta Group's tied agents continue to work with Aspa NV.

Key Financial Information of Aspa Group

The tables below represent the consolidated key financial figures (Belgian GAAP) of Aspa Group as at 31 December 2005 and 2006. The consolidated figures include the following entities: Aspa Group (Belgium), Arne NV (established in the Netherlands), Argentabank S.A.(established in Luxembourg), Arfo N.V. (established in Belgium) and C.B.H.K. N.V. (established in Belgium) – as shown in the group structure.

Key consolidated balance sheet figures – Aspa Group

EUR million	31 December 2005	31 December 2006
Total balance sheet	20,893	23,488
Loans and advances to customers	12,042	16,379
Loans and advances to credit institutions	3,418	3,091
Fixed interest securities held ³	5,154	3,668
Savings ⁴	20,188	22,651
Shareholders' equity ⁵	464	551
Shareholders' equity + subordinated loans	878	1,183

Key consolidated income statement figures – Aspa Group

EUR million	31 December 2005	31 December 2006
Net interest income + dividends	245.1	323.4
Profit (loss) on financial transactions	23.1	13.7
Bank product	268.2	337.1
Operational expenses	-136.9	-156.9

³ Including the treasury bills eligible for refinancing with the central bank.

⁴ Including the amounts owed to customers, debts evidenced by certificates and the subordinated liabilities.

⁵ Including the Fund for General Banking Risks and minorities.

Depreciation and provisions	-34.8	-43.7
Fund for General Banking Risks	88.7	0.0
Operational result	185.2	136.4
Extraordinary result	0.3	7.1
Taxes	-33.3	-43.1
Net profit	152.2	100.5

Key ratios of Aspa Group

	Aspa Group		Average Belgian Banks
	2005	2006	2005
Interest margin	1.17%	1.38%	0.84%
Return on equity	35.16%	19.78%	13.71%
Loan / deposit ratio	59.65%	72.31%	86.81%
Cost-income ratio	68.82%	65.05%	73.10%
Equity / Total balance sheet	2.22%	2.35%	3.07%
Equity + subordinated loans / Total balance sheet	4.20%	5.04%	5.14%
Tier 1 ratio	7.01%	7.95%	8.40%
Risk asset ratio	10.50%	12.25%	11.50%
Gearing ratio	2.80%	3.52%	na

Source: ABB, CBFA, Argenta Group

na = not available

* Only banks under Belgian law

Credit quality and provisions on credit portfolio

In general the loan portfolios of Aspa Group show very good performance. This results from the fact that the credit risk is spread over a large number of loans, each relatively small in size and sufficiently covered by a mortgage or other collateral (e.g. pledge). Moreover, the credits are all subject to conservative credit risk policies.

As of 31 December 2006, on a total mortgage portfolio of Euro 16.7bn, only Euro 24.6m book provisions have been entered, representing 0.21% of the total outstanding loan portfolio.

EUR million	2005	2006	June 2007
Provisions for doubtful credits	18.5	13.3	13.3
(credits more than 6 months overdue)			
Belgium	16.9	11.3	11.0
The Netherlands	1.4	2.0	2.3
Germany	0.2	0.0	0.0
Provisions for Uncertain credits			
(credits more than 2 months overdue)	6.1	5.6	7.0
Belgium	5.4	4.6	4.8
The Netherlands	0.7	1.0	2.2
Germany	0.0	0.0	0.0
Total provisions	24.6	18.9	20.3

Credit ratios

(total provisions / outstanding credit portfolio)		
Belgium	0.02%	0.02%
The Netherlands	0.001%	0.001%
Global credit ratio	0.01%	0.01%

Structure of Aspa Group's equity and capital adequacy

	2005	2006
Tier 1 ratio	7.01%	7.95%
Risk asset ratio	10.50%	12.25%
Gearing ratio	2.80%	3.52%

Structure of Aspa Group's Capital

EUR million	31 December 2006
Capital	103,255
Revaluation capital gain (unrealised)	13,237
Reserves	434,274
Consolidation differences	621
Total Equity	551,387
Minorities	158
Subordinated loans	631,937
Tier 1 capital ⁶	516,606
Tier 2 capital ⁷	297,894

Risk weighted assets of Aspa Group

EUR million	Total assets 31 December 2006	Risk weighted assets 31 December 2006
Balance sheet	23,487.55	n.a.
Off balance sheet	2,457.82	n.a.
Total	25,945.37	6,497.11

⁶ Takes into account capital, reserves, negative consolidation differences and minorities less intangible assets (excl. capitalized commissions) and positive consolidation differences.

⁷ Takes into account the revaluation plus value and the maximum allowed amount of subordinated loans.

ASPA GROUP RETAIL BANK PRODUCT OFFERING IN THE NETHERLANDS

History

Initially a cross-border operation, Aspa Group started offering mortgage loans in the Dutch market in 1997, under a distribution contract with Alpha Hypotheken in Alkmaar. Around the same time Stater started its activities and soon Argenta Group found its way towards this servicer to handle the entire mortgage administration.

In 2002 Aspa Group decided to enter the Dutch market for savings products. A unique business model whereby the commercial strength of local brokers as personal financial advisors to their clients was combined with the low administrative burden, operational excellence and ease of use of internetbanking was rolled out at the end of 2003. Since 1 April 2006 all Dutch retail operations are conducted from Aspa Group's Dutch branch in Breda.

After nearly 10 years and with a mortgage portfolio of over Euro 11,0 billion and Euro 1,2 billion in savings, Aspa Group has become a major lender and key supplier of financial products for a majority of brokers in the Netherlands.

The main reasons for Aspa Group's success in the Dutch market are:

- Price (as a result of a lean and mean organisation and continuous low cost operation);
- simple products;
- transparent terms and conditions; and
- strategic choice for independent brokers as cornerstone of the business.

Clients

Aspa Group's focus is on offering basic financial products to private individuals (households) residing in the Netherlands.

On June 30, 2007 Aspa Group had ± 115.000 clients in the Netherlands.

Products

Aspa Group offers the following products in the Dutch retail market:

- (Internet) current accounts (with debit cards);
- (Internet) savings accounts; and
- Mortgage loans.

The savings and current accounts are key differentiators in the market. The brokers benefit from a simple internet structure to offer this additional product without high administrative burden, thus completing their own product offering.

Volumes

The savings accounts portfolio evolved as follows:

In Euro million	31 December 2005	31 December 2006	30 June 2007
Savings accounts	554.53	840.55	1,157.87
Current accounts	3.26	4.72	6.65

The mortgage portfolio grew substantially over the last years, as the table hereunder shows:

In Euro million	31 December 2005	31 December 2006	30 June 2007
Mortgage Loans	6,673.82	10,630.98	11,698.38

Distribution

Similar to the distribution model for the Belgian market, Aspa Group does not operate a branch network with employees on its pay-roll. In the Netherlands the distributions model relies entirely on independent brokers or associations of brokers.

For the marketing and sales of the internet accounts, Aspa Group has direct contracts with approximately 1700 brokers, a number which was built up in only 3 years and still increases. Also for mortgage loans independent brokers act as point of sale. However for this product Aspa Group has no direct contract with the brokers, but only with associations of brokers (franchise organisations, packagers, wholesale organisations) who undertake part of the processing of loan applications. Today, Aspa Group has contracts with 35 such associations on a non-exclusive basis. These include the largest mortgage brokers in the market, such as De Hypotheker, Hypotheekshops and Welke. The loans are offered under the Argenta brand name.

DESCRIPTION OF THE MORTGAGE LOANS

The NHG Mortgage Receivables to be sold and assigned on the Closing Date to the Issuer are any and all rights (whether actual or contingent) of the Seller against any Borrower under or in connection with any Mortgage Loans selected by agreement between the Seller and the Issuer.

The Mortgage Loans are loans secured by a mortgage right, evidenced by notarial mortgage deeds ("notariële akten van hypothekstelling") entered into by the Seller and the relevant Borrowers.

The Mortgage Loans have been selected in accordance with the Mortgage Loan Criteria as set out in Mortgage Receivables Purchase Agreement. All of the Mortgage Loans were originated by the Seller.

The interest rate on each Mortgage Loan has been fixed for an initial time period as of the date of the origination of the relevant Mortgage Loan. After this initial period, the interest for the next interest period will be determined by the Seller in accordance with the then current market rates of interest or, if the Borrower so desires, in accordance with alternatives made available to the Borrower by the Seller.

For a description of the representations and warranties which will be given by the Seller reference is made to *Mortgage Receivables Purchase Agreement* below.

Mortgaged Assets

The mortgage rights securing the Mortgage Loans are vested on (i) a real property ("onroerende zaak"), (ii) an apartment right ("appartementsrecht") or (iii) a long lease ("erfpacht").

For over a century different municipalities and other public bodies in the Netherlands have used long lease ("erfpacht") as a system to issue land without giving away the ownership of it. There are three types of long lease: temporary ("tijdelijk"), ongoing ("voortdurend") and perpetual ("eeuwigdurend"). A long lease is a right in rem ("zakelijk recht") which entitles the leaseholder ("erfpachter") to hold and use a real property ("onroerende zaak") owned by another party, usually a municipality. The long lease can be transferred by the leaseholder without permission from the landowner being required, unless the lease conditions provide otherwise and it passes to the heirs of the leaseholder in case of his death. Usually a remuneration ("canon") will be due for the long lease.

Mortgage/Loan Types

Borrowers often give one mortgage as security for a loan consisting of a combination of product types. A common combination is an interest-only loan for the first 50 per cent. loan to foreclosure value ('LTV') with a another loan type for the remainder (see loan types hereunder).

Interest-only Mortgage Loan ("Aflossingsvrije hypotheek")

These mortgages do not amortise principal and provide for a bullet payment at final maturity. The borrowers only pay interest. Due to the higher risk profile attached to bullet principal redemption, these loans have a maximum LTV of 75 per cent. For NHG Mortgage Receivables the terms and conditions for the NHG guarantee include a mandatory maximum of 50% LTV. So any loan part covering the financing of a property over 50% of the foreclosure value must have a redemption element, merely under the form of the products described below in this chapter.

Annuity Mortgage Loan ("Annuitaire lening")

Under this loan the borrower makes constant monthly payments, made up of an initially high and decreasing interest portion and an initially low and increasing principal portion. The advantage is that the monthly payments are relatively low and constant from the very beginning.

Savings Mortgage Loan ("Spaarhypothek")

This type of mortgage combines an interest only loan with a capital/life insurance policy ("Spaarpolis" or 'Savings Insurance Policy'). Under the condition of timely and full payment of all premiums payable the amount payable by the Savings Insurance Company at the earlier of (a) maturity of the insurance and (b) death of the borrower and/or beneficiary will correspond exactly to the principal balance of the loan. The borrowers make constant monthly payments consisting of interest on the loan principal and a savings/risk premium for the capital/life insurance ("spaarrisico-premie" or 'Savings Premium'). If the interest rate on the loan increases (on a interest rate reset date) the savings premium on the Savings Insurance Policy will decrease and vice versa. The guaranteed return on accumulated savings under the Savings Insurance Policy equals the interest rate on the loan. All Savings Insurance Policy are pledged to the Seller. The Savings Insurance Policy for this product is Argenta-Life.

Life Mortgage Loan ("Levenhypothek")

This is an interest only loan combined with a Life Insurance Policy providing for an amount payable by the Savings Insurance or any life insurance company established in the Netherlands which is not a group company of the Seller at the earlier of (a) maturity of the insurance and (b) death of the borrower and/or beneficiary. All life insurance policies are pledged to the Seller.

In general two types of life insurance policies exist:

(i) *Traditional life insurance*

In general the return on the accumulated reserve under the life insurance is not guaranteed; however guaranteed return contracts exist and even for non-guaranteed return variants a minimum of 3% is required by regulatory rules.

(ii) *Unit-linked/Universal Life insurance*

The return on the accumulated reserve under the life insurance is not guaranteed. Net premiums paid under such contract are merely invested in investment funds which the Borrower selects. The return on the net premiums will be determined by the return on the underlying investment funds. Due to the non-guaranteed return, any amount payable under the life insurance at final maturity/expiration may differ from the principle outstanding under the mortgage loan.

Investment Mortgage Loan ("Beleggingshypothek")

This is an interest only loan combined with (a) an investment plan and (b) a life insurance. Under the life insurance, the life insurer will only make payments in case of death of the borrower/beneficiary. The Borrower periodically (and/or up-front) makes payments for the investment plan. These payments are usually calculated in such a manner that under certain common assumptions (long term average return on investments), the net market value of the investment plan equals the principal outstanding under the loan at final maturity. Due to the non-guaranteed return, the net value of the investment plan may differ from the principal outstanding under the mortgage loan at its final maturity.

All life insurance policies and investment plans are pledged to the Seller.

Free choice of Insurance Company or asset manager

Save in respect of the Savings Insurance Policies with the Savings Insurance Company, the Seller has no specific arrangements with any of the Insurance Companies. The borrower, hereby advised by his local independent broker, is granted free choice of insurance company, asset manager and product feature under the conditions that:

- (i) the life insurer is regulated by the competent Dutch regulator (DNB);
- (ii) maximum gross return applied by the insurer or asset manager to forecast principal accrual under the insurance policy or investment plan does not exceed 8% per annum; and
- (iii) the Insurance Company or asset manager provides annual information on the return and capital growth under the capital insurance or investment plan.

SUMMARY OF THE PORTFOLIO

The numerical information set out below relates to a portfolio of Mortgage Loans (the '**Provisional Portfolio**') which was selected as of the close of business, on 30 June 2007. All amounts are in euro. All amounts relating to principal are inclusive of the Participations, unless stated otherwise. The information set out below relates to the Provisional Portfolio and may not necessarily correspond to that of the NHG Mortgage Receivables actually sold to the Issuer on the Closing Date. After the Closing Date the portfolio will change from time to time as a result of repayment, prepayment, amendment and repurchase of NHG Mortgage Receivables and the purchase of Substitute NHG Mortgage Receivables.

Argenta – NHG Provisional Pool Selection Pool Cut Date – 30 June 2007

TABLE A

Key characteristics of the Provisional Pool as of 01-July-2007

outstanding principal balance (EUR)	1,684,329,340
average balance by borrower (EUR)	166,124
maximum loan value (EUR)	265,000
number of loan parts	20,063
number of borrowers	10,139
NHG loan parts (EUR)	1,684,329,340
NHG loan parts (%)	100.00
weighted average seasoning (months)	7.47
weighted average maturity (months)	340.75
weighted average coupon (%)	4.23
cumulative building deposit (EUR)	0

Origination date of the mortgage loan parts in the Provisional Pool

Year of origination	Aggregate Outstanding Principal Amount (EUR)	Proportion of pool (%)	Number of loan parts	Proportion of pool (%)	WAM (Months)	WAC (%)
2006 Q1	0	0.00	0	0.00	0	0.00
2006 Q2	139,290,262	8.27	1,706	8.50	338	4.06
2006 Q3	481,289,593	28.57	5,812	28.97	338	4.20
2006 Q4	457,624,917	27.17	5,530	27.56	341	4.22
2007 Q1	383,055,375	22.74	4,460	22.23	343	4.26
2007 Q2	215,000,930	12.76	2,458	12.25	345	4.34
2007 Q3	8,068,262	0.48	97	0.48	345	4.38
Total	1,684,329,340	100.00	20,063	100.00	341	4.23

Seasoning of the mortgage loan parts in the Provisional Pool

Seasoning in months	Aggregate Outstanding Principal Amount (EUR)	Proportion of pool (%)	Number of loan parts	Proportion of pool (%)	WAM (Months)	WAC (%)
months < 3	177,697,319	10.55	2,038	10.16	345	4.36
3 <= months < 6	378,384,246	22.46	4,400	21.93	344	4.27
6 <= months < 9	468,619,115	27.82	5,630	28.06	341	4.22
9 <= months < 12	475,740,178	28.25	5,772	28.77	337	4.21
12 <= months < 18	183,888,482	10.92	2,223	11.08	338	4.06
18 <= months	0	0.00	0	0.00	0	0.00
Total	1,684,329,340	100.00	20,063	100.00	341	4.23

Type of mortgage loan parts in the Provisional Pool

Type of mortgage	Aggregate Outstanding Principal Amount (EUR)	Proportion of pool (%)	Number of loan parts	Proportion of pool (%)	WAM (Months)	WAC (%)
Interest Only	821,011,279	48.74	10,656	53.11	351	4.20
Universal Life	594,065,188	35.27	6,499	32.39	327	4.18
Traditional Life	0	0.00	0	0.00	0	0.00
Savings	188,326,617	11.18	1,861	9.28	342	4.49
Linear	0	0.00	0	0.00	0	0.00
Bridge Loan	0	0.00	0	0.00	0	0.00
Investment	48,487,550	2.88	565	2.82	343	4.19
Unit Linked	20,461,463	1.21	225	1.12	330	4.21
Annuity	11,977,244	0.71	257	1.28	336	4.20
Total	1,684,329,340	100.00	20,063	100.00	341	4.23

Interest rates applicable to the mortgage loan parts in the Provisional Pool

Range of interest rates	Aggregate Outstanding Principal Amount (EUR)	Proportion of pool (%)	Number of loan parts	Proportion of pool (%)	WAM (Months)	WAC (%)
0% <= r < 3%	0	0.00	0	0.00	0	0.00
3% <= r < 3.25%	194,977	0.01	2	0.01	355	3.20
3.25% <= r < 3.5%	172,500	0.01	2	0.01	322	3.35
3.5% <= r < 3.75%	3,977,019	0.24	60	0.30	321	3.68
3.75% <= r < 4%	196,589,952	11.67	2,323	11.58	338	3.91
4% <= r < 4.25%	607,021,521	36.04	7,390	36.83	341	4.14
4.25% <= r < 4.5%	763,904,308	45.35	9,140	45.56	342	4.32
4.5% <= r < 4.75%	90,795,934	5.39	960	4.78	339	4.58
4.75% <= r < 5%	20,468,185	1.22	177	0.88	344	4.81
5% <= r < 5.25%	1,204,944	0.07	9	0.04	358	5.04
5.25% <= r	0	0.00	0	0.00	0.00	0.00
Total	1,684,329,340	100	20,063	100.00	341	4.23

Interest rate reset dates applicable to the mortgage loan parts in the Provisional Pool

Range of years	Aggregate Outstanding Principal Amount (EUR)	Proportion of pool (%)	Number of loan parts	Proportion of pool (%)	WAM (Months)	WAC (%)
<= 2008	0	0.00	0	0.00	0	0.00
2009	1,090,718	0.06	36	0.18	321	3.92
2010	108,339	0.01	12	0.06	320	4.05
2011	13,058,095	0.78	174	0.87	328	3.93
2012	186,336,897	11.06	2,352	11.72	344	4.03
2013	45,611,032	2.71	558	2.78	345	4.14
2014	9,871,208	0.59	134	0.67	344	4.24
2015	0	0.00	0	0.00	0	0.00
2015 < interest reset date <= 2020	969,151,715	57.54	11,461	57.13	341	4.20
2020 < interest reset date <= 2025	408,308,663	24.24	4,880	24.32	339	4.34
2025 < interest reset date <= 2030	30,352,589	1.80	290	1.45	328	4.62
2030 < interest reset date <= 2037	20,440,083	1.21	166	0.83	340	4.77
Total	1,684,329,340	100.00	20,063	100.00	341	4.23

Interest rate period of mortgage loan parts in the Provisional Pool

Interest rate period	Aggregate Outstanding Principal Amount (EUR)	Proportion of pool (%)	Number of loan parts	Proportion of pool (%)	WAM (Months)	WAC (%)
3 years	1,199,057	0.07	48	0.24	321	3.93
5 years	16,145,986	0.96	218	1.09	328	3.97
6 years	218,551,193	12.98	2,740	13.66	344	4.04
7 years	20,180,054	1.20	260	1.30	342	4.19
10 years	969,151,715	57.54	11,461	57.13	341	4.20
15 years	408,308,663	24.24	4,880	24.32	339	4.34
20 years	30,352,589	1.80	290	1.45	328	4.62
25 years	6,079,355	0.36	52	0.26	309	4.70
30 years	14,360,729	0.85	114	0.57	353	4.80
Total	1,684,329,340	100.00	20,063	100.00	341	4.23

Maturity of the mortgage loan parts in the Provisional Pool

Range of years	Aggregate Outstanding Principal Amount (EUR)	Proportion of pool (%)	Number of loan parts	Proportion of pool (%)	WAM (Months)	WAC (%)
2004 <= maturity < 2010	42,600	0.00	2	0.01	25	3.85
2010 <= maturity < 2015	1,261,670	0.07	31	0.15	67	4.04
2015 <= maturity < 2020	5,285,770	0.31	104	0.52	127	4.18
2020 <= maturity < 2025	13,647,943	0.81	248	1.24	184	4.25
2025 <= maturity < 2030	65,200,336	3.87	920	4.59	247	4.25
2030 <= maturity < 2035	182,373,973	10.83	2,051	10.22	300	4.23
2035 <= maturity < 2040	1,416,517,048	84.10	16,707	83.27	353	4.22
2040 <= maturity	0	0.00	0	0.00	0	0.00
Total	1,684,329,340	100.00	20,063	100.00	341	4.23

Original loan term of the mortgage loan parts in the Provisional Pool

Original loan term	Aggregate Outstanding Principal Amount (EUR)	Proportion of pool (%)	Number of loan parts	Proportion of pool (%)	WAM (Months)	WAC (%)
Months < 120	1,693,571	0.10	44	0.22	74	4.10
120 <= months < 240	25,159,750	1.49	450	2.24	183	4.23
240 <= months < 270	44,647,552	2.65	629	3.14	246	4.26
270 <= months < 300	47,761,778	2.84	599	2.99	276	4.24
300 <= months < 330	132,664,081	7.88	1,456	7.26	302	4.22
330 <= months < 360	42,896,031	2.55	479	2.39	334	4.22
360 <= months < 366	1,389,506,577	82.50	16,406	81.77	353	4.22
366 <= months	0	0.00	0	0.00	0	0.00
Total	1,684,329,340	100.00	20,063	100.00	341	4.23

Size of outstanding mortgage loans in the Provisional Pool (on a borrower basis)

Range of loans sizes (Euro)	Aggregate Outstanding Principal Amount (EUR)	Proportion of pool (%)	Number of loans	Proportion of pool (%)	WAM (Months)	WAC (%)
Loan Size < 50,000	2,334,836	0.14	63	0.62	346	4.25
50,000 <= Loan Size < 100,000	78,599,060	4.67	957	9.44	339	4.24
100,000 <= Loan Size < 150,000	349,204,699	20.73	2,749	27.11	339	4.22
150,000 <= Loan Size < 200,000	617,141,421	36.64	3,548	34.99	341	4.22
200,000 <= Loan Size < 250,000	589,919,753	35.02	2,637	26.01	342	4.22
250,000 <= Loan Size < 265,000	43,419,571	2.58	171	1.69	344	4.28
265,000 = Loan Size	3,710,000	0.22	14	0.14	345	4.33
265,000 < Loan Size	0	0.00	0	0.00	0	0.00
Total	1,684,329,340	100.00	10,139	100.00	341	4.23

Geographical distribution of the mortgage loans in the Provisional Pool

Region	Aggregate Outstanding Principal Amount (EUR)	Proportion of pool (%)	Number of loans	Proportion of pool (%)	WAM (Months)	WAC (%)
Drenthe	73,324,179	4.35	466	4.60	342	4.22
Flevoland	57,172,292	3.39	331	3.26	339	4.20
Friesland	83,863,192	4.98	556	5.48	342	4.20
Gelderland	159,639,767	9.48	914	9.01	342	4.23
Groningen	71,063,071	4.22	487	4.80	341	4.21
Limburg	84,300,425	5.00	532	5.25	336	4.26
Noord-Brabant	223,499,511	13.27	1,269	12.52	340	4.24
Noord-Holland	240,953,286	14.31	1,401	13.82	341	4.22
Overijssel	123,883,533	7.36	752	7.42	342	4.22
Utrecht	117,166,970	6.96	634	6.25	340	4.21
Zuid-Holland	409,809,263	24.33	2,525	24.90	341	4.23
Zeeland	39,653,850	2.35	272	2.68	339	4.27
Total	1,684,329,340	100.00	10,139	100.00	341	4.23

Range of income (in EUR)	Aggregate Outstanding Principal Amount (EUR)	Proportion of pool (%)	Number of loans	Proportion of pool (%)	WAM (Months)	WAC (%)
Income < 10,000	83,564	0.00	2	0.02	352	4.20
10,000 <= Income < 20,000	5,215,721	0.31	78	0.77	351	4.20
20,000 <= Income < 30,000	130,154,900	7.73	1,229	12.12	347	4.20
30,000 <= Income < 40,000	386,679,158	22.96	2,707	26.70	343	4.21
40,000 <= Income < 50,000	511,042,227	30.34	2,902	28.62	341	4.22
50,000 <= Income < 60,000	416,293,149	24.72	2,069	20.41	341	4.25
60,000 <= Income < 70,000	157,160,719	9.33	760	7.50	337	4.25
70,000 <= Income < 80,000	48,664,227	2.89	245	2.42	332	4.26
80,000 <= Income < 100,000	23,851,374	1.42	121	1.19	319	4.24
100,000 <= Income < 325,000	5,194,301	0.31	26	0.26	313	4.24
325,000 <= Income	0	0.00	0	0.00	0	0.00
Total	1,684,329,340	100.00	10,139	100.00	341	4.23

Employment type	Aggregate Outstanding Principal Amount (EUR)	Proportion of pool (%)	Number of loans	Proportion of pool (%)	WAM (Months)	WAC (%)
Flexworker	33,974,249	2.02	216	2.13	345	4.23
Full time permanent employment	1,353,300,238	80.35	8,075	79.64	340	4.23
Full time temporary employment	203,501,601	12.08	1,198	11.82	347	4.23
Full time temporary without intention	127,500	0.01	1	0.01	356	4.15
Part time permanent employment	34,934,872	2.07	222	2.19	343	4.25
Part time temporary employment (early) retirement	9,563,982	0.57	62	0.61	349	4.22
Benefit for unfitness for work	16,182,594	0.96	153	1.51	352	4.20
No profession	4,598,331	0.27	40	0.39	341	4.23
Self employed	4,626,660	0.27	35	0.35	340	4.25
Total	1,684,329,340	100.00	10,139	100.00	341	4.23

Debt-service-to-Income (DTI) data of borrowers in the Provisional Pool

Range of DTI	Aggregate Outstanding Principal Amount (EUR)	Proportion of pool (%)	Number of loans	Proportion of pool (%)	WAM (Months)	WAC (%)
DTI < 10%	115,118,203	6.83	952	9.39	337	4.28
10% <= DTI < 20%	1,143,983,624	67.92	6,834	67.40	339	4.19
20% <= DTI < 30%	410,217,189	24.35	2,270	22.39	347	4.32
30% <= DTI < 40%	10,469,870	0.62	54	0.53	343	4.36
40% <= DTI < 80%	1,626,488	0.10	10	0.10	351	4.45
80% <= DTI	2,913,966	0.17	19	0.19	335	4.35
Total	1,684,329,340	100.00	10,139	100.00	341	4.23

Servicer of the mortgage loans in the Provisional Pool

Sellers	Aggregate Outstanding Principal Amount (EUR)	Proportion of pool (%)	Number of loans	Proportion of pool (%)	WAM (Months)	WAC (%)
Stater	509,840,348	30.27	3,079	30.37	340	4.19
Quion	1,174,488,993	69.73	7,060	69.63	341	4.24
Total	1,684,329,340	100.00	10,139	100.00	341	4.23

TABLE P
Property types of the mortgage loans in the Provisional Pool

Property Types	Aggregate Outstanding Principal Amount (EUR)	Proportion of pool (%)	Number of loans	Proportion of pool (%)	WAM (Months)	WAC (%)
Single family house	1,061,945,989	63.05	6,138	60.54	340	4.23
Single family house with garage	274,297,769	16.29	1,627	16.05	337	4.23
Condominium	337,679,412	20.05	2,312	22.80	347	4.21
Condominium with garage	10,406,170	0.62	62	0.61	339	4.22
Total	1,684,329,340	100.00	10,139	100.00	341	4.23

Loan-to-Income (LTI) of borrowers in the Provisional Pool

Loan-to-income	Aggregate Outstanding Principal Amount (EUR)	Proportion of pool (%)	Number of loans	Proportion of pool (%)	WAM (Months)	WAC (%)
LTI < 2	38,176,883	2.27	412	4.06	327	4.24
2 <= LTI < 3	179,283,196	10.64	1,365	13.46	328	4.25
3 <= LTI < 4	538,086,175	31.95	3,220	31.76	338	4.25
4 <= LTI < 4.5	482,260,469	28.63	2,724	26.87	344	4.23
4.5 <= LTI < 5	394,698,755	23.43	2,145	21.16	347	4.20
5 <= LTI < 6	51,823,862	3.08	273	2.69	344	4.07
>=6	0	0.00	0	0.00	0	0.00
Total	1,684,329,340	100.00	10,139	100.00	341	4.23

Weighted average coupon of the mortgage loans in the Provisional Pool

Range of weighted average coupon	Aggregate Outstanding Principal Amount (EUR)	Proportion of pool (%)	Number of loans	Proportion of pool (%)	WAM (Months)	WAC (%)
r < 3%	0	0.00	0	0.00	0	0.00
3% <= r < 3.5%	246,577	0.01	1	0.01	355	3.44
3.5% <= r < 4.5%	1,582,574,223	93.96	9,536	94.05	341	4.20
4.5% <= r < 5%	101,079,814	6.00	599	5.91	343	4.60
5% <= r < 7.5%	428,728	0.03	3	0.03	359	5.05
7.5% <= r	0	0.00	0	0.00	0	0.00
Total	1,684,329,340	100.00	10,139	100.00	341	4.23

Savings values in the Provisional Pool (on a borrower basis)

Range of saving amounts	Aggregate Savings Amount (EUR)	proportion of deposit (%)	Aggregate Outstanding Principal Amount (EUR)	Proportion of pool (%)	number of loans	proportion of pool (%)
Savings < 1,000	458,322	8.44	130,793,779	7.77	779	7.68
1,000 <= Savings < 2,500	925,927	17.04	113,334,992	6.73	623	6.14
2,500 <= Savings < 5,000	179,861	3.31	8,963,812	0.53	52	0.51
5,000 <= Savings < 7,500	384,988	7.09	9,505,033	0.56	61	0.60
7,500 <= Savings < 10,000	687,056	12.65	12,218,916	0.73	78	0.77
10,000 <= Savings < 20,000	2,394,861	44.09	29,952,992	1.78	176	1.74
20,000 <= Savings < 30,000	401,339	7.39	2,982,490	0.18	18	0.18
30,000 <= Savings	0	0.00	0	0.00	0	0.00
No Savings	0	0.00	1,376,577,326	81.73	8,352	82.37
Total	5,432,354	100.00	1,684,329,340	100.00	10,139	100.00

Weighted average LTV ratio

	All Loans
Current Loan-to-Value (Recorded Foreclosure Value)	101.97%
Current Loan-to-Value (Indexed1 Recorded Foreclosure Value)	101.40%
Current Loan-to-Value (Estimated Fair Market ² Value)	91.20%
Current Loan-to-Value (Indexed1 Estimated Fair Market ² Value)	90.68%
Original Loan-to-Value (Estimated Fair Market ² Value)	91.53%
Original Loan-to-Value (Recorded Foreclosure Value)	102.35%

¹: NVM index, 1/1/1985 to Q2/2007 on a province basis

Current Loan-to-Value (Recorded Foreclosure Value)

range of Loan-to-Value	Aggregate Outstanding Principal Amount (EUR)	proportion of pool (%)	number of loans	proportion of pool (%)	WAC
LTV < 25%	6,228,578	0.37	99	0.98	4.24
25% <= LTV < 50%	91,890,167	5.46	855	8.43	4.23
50% <= LTV < 60%	77,034,374	4.57	589	5.81	4.23
60% <= LTV < 70%	67,100,428	3.98	468	4.62	4.23
70% <= LTV < 80%	93,299,246	5.54	601	5.93	4.24
80% <= LTV < 90%	118,051,348	7.01	729	7.19	4.21
90% <= LTV < 100%	157,411,301	9.35	924	9.11	4.23
100% <= LTV < 105%	88,649,629	5.26	500	4.93	4.22
105% <= LTV < 110%	94,281,029	5.60	515	5.08	4.22
110% <= LTV < 115%	127,479,046	7.57	680	6.71	4.22
115% <= LTV < 120%	186,544,561	11.08	1,010	9.96	4.23
120% <= LTV < 125%	399,813,407	23.74	2,167	21.37	4.23
125% <= LTV < 130%	135,455,586	8.04	756	7.46	4.22
130% <= LTV < 135%	27,233,126	1.62	161	1.59	4.23
135% <= LTV < 140%	6,888,355	0.41	44	0.43	4.20
140% <= LTV < 200%	6,969,160	0.41	41	0.40	4.14
200% <= LTV	0	0.00	0	0.00	0.00
Total	1,684,329,340	100	10,139	100	4.23

Current Loan-to-Value (Indexed Recorded Foreclosure Value)

range of Loan-to-Value	Aggregate Outstanding Principal Amount (EUR)	proportion of pool (%)	number of loans	proportion of pool (%)	WAC
LTV < 25%	6,446,907	0.38	102	1.01	4.24
25% <= LTV < 50%	94,277,718	5.60	875	8.63	4.23
50% <= LTV < 60%	76,681,798	4.55	583	5.75	4.22
60% <= LTV < 70%	69,350,576	4.12	481	4.74	4.23
70% <= LTV < 80%	97,761,038	5.80	625	6.16	4.23
80% <= LTV < 90%	118,245,410	7.02	728	7.18	4.22
90% <= LTV < 100%	166,247,270	9.87	967	9.54	4.22
100% <= LTV < 105%	82,022,960	4.87	461	4.55	4.21
105% <= LTV < 110%	107,358,629	6.37	588	5.80	4.22
110% <= LTV < 115%	141,222,146	8.38	765	7.55	4.21
115% <= LTV < 120%	217,415,816	12.91	1,169	11.53	4.23
120% <= LTV < 125%	316,290,129	18.78	1,705	16.82	4.24
125% <= LTV < 200%	191,008,944	11.34	1,090	10.75	4.23
200% <= LTV	0	0.00	0	0.00	0.00
Total	1,684,329,340	100.00	10,139	100.00	4.23

Current Loan-to-Value (Estimated Fair Market Value)

range of Loan-to-Value	Aggregate Outstanding Principal Amount (EUR)	proportion of pool (%)	number of loans	proportion of pool (%)	WAC
LTV < 25%	10,817,961	0.64	157	1.55	4.25
25% <= LTV < 50%	139,474,337	8.28	1,202	11.86	4.23
50% <= LTV < 60%	71,136,546	4.22	513	5.06	4.22
60% <= LTV < 70%	96,255,772	5.71	630	6.21	4.24
70% <= LTV < 80%	129,631,263	7.70	801	7.90	4.21
80% <= LTV < 90%	181,246,549	10.76	1,061	10.46	4.22
90% <= LTV < 100%	210,105,847	12.47	1,151	11.35	4.22
100% <= LTV < 105%	153,363,228	9.11	825	8.14	4.22
105% <= LTV < 110%	357,819,699	21.24	1,941	19.14	4.24
110% <= LTV < 115%	281,898,430	16.74	1,545	15.24	4.22
115% <= LTV < 170%	52,416,358	3.11	312	3.08	4.20
170% <= LTV	163,350	0.01	1	0.01	3.95
Total	1,684,329,340	100	10,139	100	4.23

Current Loan-to-Value (Indexed Estimated Fair Market Value)

range of Loan-to-Value	Aggregate Outstanding Principal Amount (EUR)	proportion of pool (%)	number of loans	proportion of pool (%)	WAC
LTV < 25%	11,546,406	0.69	166	1.64	4.25
25% <= LTV < 50%	141,975,077	8.43	1,214	11.97	4.23
50% <= LTV < 60%	71,308,482	4.23	514	5.07	4.22
60% <= LTV < 70%	101,107,608	6.00	657	6.48	4.24
70% <= LTV < 80%	131,617,771	7.81	812	8.01	4.21
80% <= LTV < 90%	185,406,923	11.01	1,080	10.65	4.22
90% <= LTV < 100%	224,392,800	13.32	1,229	12.12	4.21
100% <= LTV < 105%	180,084,633	10.69	978	9.65	4.21
105% <= LTV < 170%	636,726,291	37.80	3,488	34.40	4.24
170% <= LTV	163,350	0.01	1	0.01	3.95
Total	1,684,329,340	100.00	10,139	100.00	4.23

Original Loan-to-Value (Recorded Foreclosure Value)

range of Loan-to-Value	Aggregate Outstanding Principal Amount (EUR)	proportion of pool (%)	number of loans	proportion of pool (%)	WAC
LTV < 25%	6,137,688	0.36	94	0.93	4.24
25% <= LTV < 50%	90,646,658	5.38	843	8.31	4.23
50% <= LTV < 60%	76,120,517	4.52	583	5.75	4.22
60% <= LTV < 70%	64,970,476	3.86	458	4.52	4.22
70% <= LTV < 80%	92,709,482	5.50	597	5.89	4.24
80% <= LTV < 90%	118,152,099	7.01	733	7.23	4.21
90% <= LTV < 100%	153,720,116	9.13	904	8.92	4.22
100% <= LTV < 105%	88,958,682	5.28	503	4.96	4.22
105% <= LTV < 110%	92,476,403	5.49	507	5.00	4.22
110% <= LTV < 115%	123,331,981	7.32	658	6.49	4.21
115% <= LTV < 120%	169,359,078	10.05	923	9.10	4.22
120% <= LTV < 125%	415,751,915	24.68	2,246	22.15	4.24
125% <= LTV < 130%	147,592,276	8.76	824	8.13	4.23
130% <= LTV < 135%	29,586,303	1.76	175	1.73	4.24
135% <= LTV < 190%	14,815,666	0.88	91	0.90	4.18
190% <= LTV	0	0.00	0	0.00	0.00
Total	1,684,329,340	100.00	10,139	100.00	4.23

NHG GUARANTEE PROGRAMME

NHG Guarantee

In 1960, the Netherlands government introduced the 'municipal government participation scheme', an open ended scheme in which both the Dutch State and the municipalities guaranteed, according to a set of defined criteria, residential mortgage loans made by authorised lenders to eligible borrowers to purchase a primary family residence. The municipalities and the Dutch State shared the risk on a 50/50 basis. If a municipality was unable to meet its obligations under the municipality guarantee, the Dutch State would make an interest free loan to the municipality to cover its obligations. The aim was to promote house ownership among the lower income groups.

Since 1 January 1995 '*Stichting Waarborgfonds Eigen Woningen*' (the "WEW"), a central privatised entity, is responsible for the administration and granting of the NHG Guarantee, under a set of uniform rules. The NHG Guarantee covers the outstanding principal, accrued unpaid interest and disposal costs. Irrespective of scheduled repayments or prepayments made on the mortgage loans, the NHG Guarantee reduces on a monthly basis by an amount which is equal to the monthly payments (principal and interest) as if the mortgage loan were being repaid on a thirty year annuity basis. In respect of each mortgage loan, the NHG Guarantee reduces further to take account of scheduled repayments and prepayments under such mortgage loan (See *Risk Factors*).

Financing of the WEW

The WEW finances itself, *inter alia*, by a one-off charge to the borrower of 0.28 per cent. of the principal amount of the mortgage loan. Besides this, the NHG scheme provides for liquidity support to the WEW from the Dutch State and the participating municipalities. Should the WEW not be able to meet its obligations under guarantees issued, the Dutch State will provide subordinated interest free loans to the WEW of up to 50 per cent. of the difference between the WEW's own funds and a pre-determined average loss level. Municipalities participating in the NHG scheme will provide subordinated interest free loans to the WEW of the other 50 per cent. of the difference. Both the keep well agreement between the Dutch State and the WEW and the keep well agreements between the municipalities and the WEW contain general 'keep well' undertakings of the Dutch State and the municipalities to enable the WEW at all times (including in the event of bankruptcy ("*faillissement*"), suspension of payments ("*surseance van betaling*") or liquidation ("*ontbinding*") of the WEW) to meet its obligations under guarantees issued.

Terms and conditions of the NHG Guarantee

Under the NHG scheme, the lender is responsible for ensuring that the guarantee application meets the NHG terms and conditions. If the application qualifies, various reports are produced that are used in the processing of the application, including the form that will eventually be signed by the relevant lender and forwarded to the NHG to register the mortgage and establish the guarantee. The WEW has, however, no obligation to pay any loss (in whole or in part) incurred by a lender after a private or a forced sale of the mortgaged property if such lender has not complied with the terms and conditions of the NHG Guarantee, which were applicable at the date of origination of the mortgage loan, unless such non-payment is unreasonable towards the lender.

The specific terms and conditions for the granting of NHG Guarantees, such as eligible income, purchasing or building costs etc., are set forth in published documents by WEW.

The NHG has specific rules for the level of credit risk that will be accepted. The credit worthiness of the applicant must be verified with the National Credit Register ('**Bureau Krediet Registratie**') ('BKR'), a central credit agency used by all financial institutions in the Netherlands. All financial commitments over the past five years that prospective borrowers have entered into with financial institutions are recorded in this register.

To qualify for an NHG Guarantee various conditions relating to valuation of the property must be met. In addition, the mortgage loan must be secured by a first ranking mortgage right (or a second ranking mortgage right in case of a further advance). Furthermore, the borrower is required to take out insurance in respect of the mortgaged property

against risk of fire, flood and other accidental damage for the full restitution value thereof. The borrower is also required to create a right of pledge in favour of the lender on the rights of the relevant borrower against the insurance company under the relevant life insurance policy connected to the mortgage loan or to create a right of pledge in favour of the lender on the proceeds of the investment funds. The terms and conditions also require a risk insurance policy which pays out upon the death of the borrower/insured for the period that the amount of the mortgage loan exceeds 80 per cent. of the value of the property.

The mortgage conditions applicable to each mortgage loan should include certain provisions, among which the provision that any proceeds of foreclosure on the mortgage right and the right of pledge on the life insurance policy or the investment funds shall be applied firstly towards repayment of the mortgage loan guaranteed under the NHG scheme.

As of 1 January 2007 an NHG Guarantee can be issued up to a maximum amount of EUR 265,000.

Claiming under the NHG Guarantees

When a borrower is in arrears with payments under the mortgage loan for a period of four months, a lender informs the WEW in writing within 30 days of the outstanding payments, including the guarantee number, borrower's name and address, information about the underlying security, the date of start of late payments and the total of outstanding payments. When the borrower is in arrears the WEW may approach the lender and/or the borrower to attempt to solve the problem and make the borrower aware of the consequences. If an agreement cannot be reached, the WEW reviews the situation with the lender to endeavour to generate the highest possible proceeds from the property. The situation is reviewed to see whether a private sale of the property, rather than a public auction, would generate proceeds sufficient to cover the outstanding mortgage loan. Permission of the WEW is required in case of a private sale unless sold for an amount higher than the foreclosure value. A forced sale of the mortgaged property is only allowed in case the borrower is in arrears with payments under the mortgage loan for a period of seven or more monthly instalments, unless the WEW has agreed that the forced sale may take place for other reasons or within a period of seven months.

Within three months of the private or forced sale of the property, the lender must make a formal request to the WEW for payment, using standard forms, which request must include all of the necessary documents relating to the original loan and the NHG Guarantee. After receipt of the claim and all the supporting details, WEW must make payment within two months. If the payment is late, provided the request is valid, WEW must pay interest for the late payment period.

In the event that a borrower fails to meet its obligation to repay the mortgage loan and no or no full payment is made to the lender under the NHG Guarantee by the WEW because of the lender's culpable negligence, the lender must act vis-à-vis the borrower as if the WEW were still guaranteeing the repayment of the Mortgage Loan during the remainder of the term of the Mortgage Loan. In addition, the lender is not entitled to recover any amounts due under the mortgage loan from the borrower in such case. This is only different if the borrower did not act in good faith with respect to his inability to repay the mortgage loan and has failed to render his full cooperation in trying to have the mortgage loan repaid to the lender to the extent possible.

Additional loans

Furthermore, on 1 July 2005 provisions were added to the NHG Conditions pursuant to which a borrower who is or threatens to be in arrears with payments under the existing mortgage loan may have the right to request the WEW for a second guarantee to be granted by it in respect of an additional mortgage loan to be granted by the relevant lender. The monies drawn down under the additional loan have to be placed on deposit with the relevant lender and may, up to a maximum period of two years, be used for, *inter alia*, payment of the amounts which are due and payable under the existing mortgage loan, interest due and payable under the additional mortgage loan and the costs made with respect to the granting of the additional mortgage loan. The relevant borrower needs to meet certain conditions, including, *inter alia*, the fact that the financial difficulties are caused by a divorce, unemployment, disability or death of the partner.

Main NHG underwriting criteria ("Normen") ('NHG Underwriting Criteria'), per 2007

With respect to a borrower, the underwriting criteria include but are not limited to:

- The lender has to perform a BKR check. "A" and "A1" registrations are allowed in certain circumstances.
- As a valid source of income the following applies: indefinite contract of employment, temporarily contract of employment if the employer states that the employee will be provided an indefinite contract of employment in case of equal performance of the employee and equal business circumstances, for flexworkers a three year history of income statements, for self employed three year annual statements.
- The maximum loan based on the income will be based on the "woonquote" tables and an annuity style redemption (even if the actual loan is (partially) interest only). The interest rate to be used is at least 6% for loans with a fixed interest rate period less than or equal to 5 years and the actual interest rate for loans with a fixed interest rate period in excess of 5 years.

With respect to the loan, the underwriting criteria include but are not limited to:

- The absolute maximum loan amount is EUR 265,000. The loan amount is also limited by the amount of income and the market value of the property. With respect to the latter:
 - For the purchase of existing properties, the loan amount is broadly based on the sum of (i) the lower of the purchase price and the market value based on a valuation report, (ii) the costs of improvements, (iii) 12 per cent of the amount under (i) plus (ii). In case an existing property can be bought without paying stampduty ("*vrij op naam*"), the purchase amount under (i) is multiplied by 93 per cent..
 - For the purchase of a properties to be built, the maximum loan amount is broadly based on the sum of (i) purchase-/construction cost increased with a number of costs such as the cost of construction interest, VAT and architects (to the extent not included already in the purchase-/construction cost), (ii) 8 per cent of the amount under (i).
- The maximum loan amount that is interest only is 50% of the market value of the property.
- The Risk Insurance Policy should at a minimum cover the loan amount in excess of 80% of the market value.

MORTGAGE LOAN UNDERWRITING AND MORTGAGE SERVICES

History

Initially a cross-border operation, Argenta Spaarbank N.V. ('Aspa') started offering mortgage loans in the Dutch market in 1997, under a distribution contract with Alpha Hypotheken in Alkmaar. Around the same time Stater started its activities and soon Aspa found its way towards this servicer to handle the entire mortgage administration.

In the years thereafter Aspa rapidly expanded its distribution network with organisations such as de Hypotheker, Hypotheekshops, Hypotheekvisie, Welke, Box Finance, Financium Primae, FDC and Huis&Hypotheek. Each of those group from 10 up to 1200 brokers. A market survey conducted in 2006 learned that more than 60% of all mortgage brokers had ever done business with Aspa since it appeared on the Dutch market⁸. Under these wholesale and franchise formulas, independent brokers offer a multiple lender / multiple insurer spectrum of mortgages, (life) insurance and savings products to their clients. Speaking for the entire market, intermediaries sell between 55 and 60% of all new mortgages in the Netherlands.

Today, Aspa has distribution agreements (on a non-exclusive basis) with approximately 35 of these wholesale and franchising organisations, including all the largest that currently operate in the market (besides the aforementioned also Quarré, Dutch Insurance Network, DAK, NIA). The 10 largest sell about 80% of all new origination for Aspa; typical volume ranges are 100-500 million Euro per organisation per year. In 2005 and 2006 Aspa's origination volumes showed that it was by far the largest foreign lender in the Netherlands.

Unique selling propositions are (1) price competition and (2) stand alone product offering; the latter leaves the intermediary the opportunity to play his role as an independent *Personal Financial Planner* to his clients, offering the cheapest and best mortgage (Argenta), combined with life insurance or savings/investment products that fit best with the customers' needs.

In 2005 Aspa started offering Savings mortgages through a co-operation with Argenta-Life.

Volumes, Main Characteristics and Share of NHG Mortgage Receivables

(in Euro million)	31 December 2005	31 December 2006	30 Juni 2007
New origination	2,543.33	4,830.23	1,490.34
Total portfolio	6,673.82	10,630.98	11,698.38
% of NHG Mortgage Receivables	43.71%	51.55%	52.75%
% interest only	59.21%	58.60%	58.83%

Products

Argenta products are earmarked by simplicity. Basically, Aspa only offers *a loan*. Save for the savings mortgage which is offered together with Argenta-Life, for the Dutch mortgage market typical products, such as life mortgages, investment mortgages or other hybrid combinations of loans with life insurance or savings/investment elements are not offered by Aspa. However, it is left to the broker to combine the latter products with an Aspa mortgage loan.

The main product characteristics of Aspa mortgages are:

- (i) Loans or advances secured by a first ranking mortgage;
- (ii) Interest only Mortgage Loans;

⁸ Source: Infinance xx/2006, page xx

- (iii) Annuity Mortgage Loans;
- (iv) Life Mortgage Loans;
- (v) Investment Mortgage Loans;
- (vi) Savings Mortgage Loans;
- (vii) Bridge Loans;
- (viii) Additional advances (under a first or second ranking mortgage if Aspa also holds the first ranking mortgage);
- (ix) NHG-loans; and
- (x) Draw down at once or via a pledged account ("bouwdepot").

Maturity between 5 - 30 years (2 years for bridge loans)

Security:

- (i) First ranking mortgage on the property; and
- (ii) Additional security if applicable, for example pledged life policy, pledges savings or investment accounts, fixed income securities.

Interest rate types:

- (i) 3, 5, 6, 7, 10 and 15 years fixed resettable rates for interest only, annuity, life and investment mortgages; and
- (ii) in addition 20, 25 and 30 year fixed resettable rates for Savings mortgages.

Redemption is product-linked:

- (i) at final maturity (bullet);
- (ii) annuity style, monthly payment; and
- (iii) with proceeds of additional security (capital/life insurance policies).

Prepayments:

- (i) 1 prepayment per year up to 15% of the initial principal free of prepayment penalty charge; and
- (ii) other prepayments: NPV calculation (unless an exception applies).

Closing fee: the borrower pays a closing fee of 1% of the total loan amount.

Underwriting criteria

The key elements of the underwriting criteria are:

- (i) Loan purpose;
- (ii) LTfV; and
- (iii) DTI and other elements of borrower credibility.

Argenta's own credit risk approach

Please find hereunder a summary of Aspa's credit policy in the Netherlands. Aspa fully complies with the code of conduct for mortgage lending (Gedragscode Hypothecaire Financieringen, hereafter '**the Code of Conduct**'). In all cases where the underwriting criteria hereunder contravene with this code of conduct, Aspa will apply the "comply or explain" procedure which is part of the code upon assessment and credit decision. Aspa hereby applies certain pre-determined criteria and conditions under which it is willing to grant a mortgage for which property or borrower specific elements deviate from the code of conduct.

1. Nationale hypothek garantie (NHG)

Loan applications that comply with NHG-criteria will be treated as NHG-loans. NHG has specific underwriting criteria. However, Aspa's own underwriting policy uses to a large extent the NHG framework and logic.

2. Loan purpose

The loan purpose is limited to construction, purchase, renovation or refinance transactions. Intentionally, Aspa is not a funder of pure excess value ("*overwaarde*"). Also restructuring of personal or non-secured debt is excluded as sole loan purpose.

3. House type

Single family houses, apartments; max 25% for professional use. Condominiums under a co-operative company as legal co-owner status are excluded.

No boats, no caravans, no commercial or industrial property, no offices, no rental property, no farms if in use for agricultural purpose, The dwelling must be in such condition that normal occupancy is possible.

The borrower must fully own and occupy the property himself. No buy to let. It is forbidden to rent the dwelling to any other person or family, even not in part (continuing condition). However, the land may fall under a long lease contract.

4. Security

Aspa only accepts first ranking mortgages on the property (exception: a second ranking mortgage in case Aspa is already beneficiary of the first ranking security on the property).

5. LTV and LTV related criteria

A valuation report is mandatory for each loan application with the purchase or transformation/renovation of a property as underlying transaction. Except for the case where the borrower applies for an additional loan, whereas Aspa already holds the first ranking security, the typical WOZ-value is not accepted.

Valuation reports must meet standard quality content criteria (predefined in the NHG criteria); the appraisers must also meet certain criteria (until 2001 they were sworn in but this practice no longer exists) and must not be involved (for example as a broker) in the underlying real estate transaction: only qualified professionals accredited to one of the national professional organisations (NRVT, CRMT, SCVM) are accepted.

For construction loans, an inventory of all construction related costs, land purchase price, interests payable (max. 5%), architect fees and all taxes, are taken into account to determine the total acquisition cost.

If the land falls under a long lease contract, the NPV of the lease amount may be part of the market value of the property, under the condition that the maturity of the long lease is equal to or exceeds the maturity of the loan.

Valuation reports will mention two values: a market value ("*VOV-waarde*") and a foreclosure value ("*executiewaarde*"). Reports must not be older than 6 months (reference = date of the loan offer). In case the dwelling needs urgent repair, the valuation report must mention this and specify if the costs for repair exceed 10% of the market value of the property or not. In the first case (>10%) the costs for repair will be included in the loan amount and will be pledged to Aspa. In the latter case (<10%), borrowers can include the costs for repair in the loan amount on a voluntary base.

In addition to the standard valuation report a technical note is mandatory (delivered by the municipality, the Vereniging Eigen Huis or a qualified engineering company/bureau) if either:

- (i) the costs for repair exceed 10% of the market value of the property; or
- (ii) the loan application is for an apartment built earlier than 1941 and was not renovated over the past 25 years.

The minimum free market value of a property is 45,000 Euro (100,000 Euro for apartments in Rotterdam, Amsterdam, the Hague and Utrecht)

Maximum Loan to Foreclosure Value (the 'Max LTfV') is 125%.

However, this Max LTfV is further limited to:

- 75% for self-employed applicants;
- 75% for interest only loans unless additional security (life insurance or investment account with principal accrual) is pledged to Aspa; and
- 90% for apartments in Rotterdam, Amsterdam, the Hague and Utrecht.

The Foreclosure Value is:

- (i) the foreclosure value mentioned in the valuation report (estimated foreclosure value after transformation or renovation if applicable); and
- (ii) for new 'to build' property: the total acquisition cost divided by factor 1.2 (e.g. 83.33% of the total acquisition cost).

The '**Loan Amount**' is the total of all loan parts under the same loan contract/mortgage.

6. DTI and other borrower credibility related criteria

Borrowers must be Dutch resident EU-nationals; for non-EU nationals, being a legal resident in the Netherlands for at least five years is required.

For each (co-)borrower, a BKR scoring is executed during the application process (prior to the offer).

An application will be rejected automatically when BKR reports negative credit history. An application with negative BKR records will be accepted to the extent that there is only one A record (not related to mortgages) if the arrears first occurred minimum 2 years before BKR check and has been fully reimbursed

For the DTI calculation, the following components of total income less any alimony expense may be taken into account:

- (i) gross salary (employment contract, indefinite period, no probation period);
- (ii) vacation allowance;
- (iii) pension;
- (iv) social allowances (if permanent);
- (v) fees & bonuses (average over the last 2 years, for example for sales persons: receive fixed salary + bonus on sales figures);
- (vi) end of the year bonus (13th month);
- (vii) other unconditional fixed bonuses or profit sharing;
- (viii) overtime payments;

- (ix) income as self-employed (if income over the last 3 years);
- (x) alimony (to the extent that the borrower is the beneficiary); and
- (xi) 3% of the fixed financial assets (het “Vermogen”) of the applicants

Income from employment must be proven with an official employers’ certificate (standard/mandatory form), which must not be older than 3 months (reference = date of the loan offer).

The condition that gross salary can only be accounted for in the total income calculation if this salary is paid under an employment contract for an indefinite period and that no probation period is running, may be overruled if the borrower can present an additional declaration from his employer confirming that the temporary employment contract will migrate to a contract for an indefinite period upon termination of the temporary contract.

If a fall in income is foreseeable in the future, the income calculation will take this into account. For example, for borrowers exceeding the age of 56 at the time of loan application, the income calculation will take into account the fall of income at the age of 65.

“Debt” will be calculated as follows:

- (i) interest and principal payments on the mortgage (calculated as an annuity style amortizing loan with the reference rate as described in the Code of Conduct); plus
- (ii) Long lease payments for the land (if applicable); plus
- (iii) Interest and principal payments on other personal secured or non-secured debt (but NOT: other mortgages).

Maximum debt to income is derived from the NIBUD tables to which is referred to in the Code of Conduct. As described above, under certain circumstances Aspa may deviate from these tables (“comply or explain procedure”). Aspa makes, *inter alia*, use of this alternative for higher educated applicants, for applicants with high income, for applicants minimum 5 years on job, for applicants with vested income increase in the near future, applicants with limited number of consumer loans, applicants with proven income from financial fixed assets, for low loan to foreclosure values (‘LTfV’s’).

7. Aspa’s Credit Risk approach

In addition to the ‘traditional’ LTfV and DTI limits, Aspa also uses an own credit risk formula to evaluate the loan applications. The background of this approach is that Aspa wants to limit its credit exposure as an absolute amount on a loan by loan basis.

The credit risk limit today is: 42,500 Euro. It is calculated as:

(Foreclosure Value) MINUS (110% of the Loan Amount). Thus:

The maximum loan amount = Foreclosure Value + 42,500

110%

In applying this formula, loan amounts will be limited to levels lower than 125% LTfV for all Foreclosure Values higher than approximately 113,500 Euro: $(113,500) - (113,500 \times 1.25 \times 1.1) = -42,750$.

However, excess credit risk may be covered by additional security to be pledged to Aspa: other real estate, securities, life insurances, savings or investment accounts. This will allow the borrower to take out up to 125% of the LTfV on a property worth over 113,500 Euro (under the condition that monthly payment on the loan fits with DTI limits).

Pledged life insurances, savings or investment accounts may be used for double purpose: an initial (up-front) down payment in the account or payment of a premium may cover the excess credit risk ; the borrower can continue follow-on payments for principal accrual to cover the loan part over 75% LTfV.

Underwriting process

Aspa has outsourced most of its operations to Stater and Quion Groep ('**Quion**'). Both servicers are strategic partners to Aspa and provide for:

Front-office support:

- (i) credit assessment & loan offering;
- (ii) final acceptance;
- (iii) notary instructions;
- (iv) authorisation & payment of loan draw downs;
- (v) servicing;
- (vi) collection;
- (vii) arrears, delinquency & default management;
- (viii) financial & management reporting; and
- (ix) secondary marketing support.

Under the brokerage contracts Aspa has with some 35 broker networks (franchisers, packagers, wholesale organisations), marketing&sales and handling of loan applications is outsourced to those "**central organisations**". They have access to the Stater and Quion systems (iSHS and Hypos). The entire further loan application, offering & decision process is supported by the iSHS /Hypos.

Application & Conditional Offering Process

Local brokers or branches of franchise networks are the points of sale for Argenta mortgages. They usually are multi product/multi brand brokers who advise their clients towards the best fit solution for their financial needs. Aspa has no direct contract with those points of sale; each broker is linked to a larger organisation (a franchise organisation, packager, wholesale), acting as front-office for handling of loan applications.

Points of sale transfer the loan applications to their central organisation. At the central organisation all necessary and relevant application data are entered into the iSHS or Hypos. Both systems contain a credit assessment tool in which Aspa's underwriting policy is built in. Once the registration of all relevant application data is completed the assessment will run and the iSHS or Hypos will automatically accept or reject the loan application. If the loan application is accepted, a conditional loan offer is generated by the system and the central organisation wil promptly forward it to the local broker/franchisee who forwards it to the loan applicant.

If the loan application is rejected by the iSHS/Hypos, the central organisation can start an overrule procedure by submitting the loan application to Aspa's credit officers in the Breda office of Aspa (the Dutch branch). If such an overrule procedure has a positive outcome, Aspa's credit officers will "unlock" the application and the central organisation will be able to produce the loan offer accordingly. If the overrule request is rejected, the process ends and no loan is granted.

Underwriting and Credit Decision Process

The loan offer includes a list of all conditions to be fulfilled for loan underwriting and draw down of the loan. Typically, the client would accept the loan offer (by signing it), whereupon the collection of all necessary documents would start. It is the role of the central organisation to receive all documents, register them in the iSHS/Hypos and submit them to a first check and compile the physical loan file.

After all documents are received and the physical loan file is compiled, it is sent to Stater/Quion for a second check on completeness and the final assessment of all documents and conditions precedent. Stater and Quion will then take the final credit decision upon instruction of and in accordance with the credit conditions used by Aspa.

After final credit decision Stater/Quion send (in electronic form) the standard loan deed to the notary for further execution of the closing of the loan.

Disbursement Process

Draw downs on the loan can start as soon as the loan deed signing is completed. Most often the notary requests for a first or single draw down upon deed signing. If not drawn down upon signing of the loan deed, further drawdown requests are to be made in written by the borrowers, based on original copies of invoices. Each drawdown/disbursement is carefully checked by Stater or Quion before payment is made.

Servicing

All primary loan servicing is outsourced to Stater and Quion Groep, acting as servicers in accordance with the terms of a servicing agreement and service level agreements thereto. Aspa outsourced certain services with respect to its loan portfolio to Stater in 1998 and added Quion as a second servicer in 2004.

Aspa has agreed with Stater and Quion on their procedures to follow-up late payments, consisting of a series of reminder letters to the borrower which are generated automatically. A first reminder is sent out only days after the arrear occurs. One month thereafter, a second reminder letter is sent to the delinquent borrower if any amount remains unpaid. A third reminder letter is sent one month after the second one, if any amount remains unpaid at such time and no agreement on a scheduled payment with the borrower is reached. The third letter is a formal notification that the loan becomes delinquent and that foreclosure will start unless the borrower pays all amounts due.

Arrears and Delinquencies management and foreclosure proceedings

Stater and Quion Hypotheekbegeleiding, each appointed as sub-agent of the MPT Provider, apply, on behalf of and for Aspa, rules and processes which are compliant with the “*Gedragscode Hypothecaire Financieringen*” ('**Code of Conduct of Mortgage Loans**'), the guidelines of “*Stichting Waarborgfonds Eigen Woningen*” ('**NHG**'), the “*Stichting Bureau Krediet Registratie ‘BKR’*” ('**Dutch central Credit Bureau**') and Dutch law.

Stater

Collections (“inningen”)

The MPT Provider authorises Stater to draw the monthly payments from the Borrower’s bank account directly onto the Seller Bank Account held with ABN AMRO (direct debit system). The computer systems of Stater automatically generate the direct debit orders, which are executed on the business day before the last business day of each month.

Verification of payment and, as the case may be, initiating the arrears management is done on a day-to-day basis. Also, under arrears management, all payments, the termination of the closed-in arrears are followed-up on a day-to-day basis.

Arrears (week 2 – week 6)

Different treatment applies to different types of borrower behaviour in case of payments in arrears: (a) normal, (b) borrowers who repeatedly pays 1 month late (rather technical arrears, also called “slepers”) or (c) “repeat offenders” borrowers who are or have been more than 3 month in arrears in the last 12 month period or who have previously been in a “Bailiff phase”.

All arrears are registered and reported on a day-to-day basis. For each payment in arrears, an AAP process (“Automatic Arrears Processing) is started up. A first reminder letter is automatically generated by the system and sent out to the borrower 14 days after the registration of the arrears (Letter I). This letter includes a specification of the arrears. Late payment penalties start accruing as of the date the missed payment was due. However, for technical reasons they will not be specified in the reminder letters until after the next monthly closing of books.

In case no payment is received within 14 days after the first reminder letter, a second, more firm reminder letter is sent out. If the borrower still doesn’t react within 2 weeks, a collection order is forwarded to a bailiff. The MPT Provider closely co-operates with a network of bailiffs (operating under the name GGN). Transfer of collection

orders to a bailiff takes place through the GGN interface (a secure ftp-site that is used solely for the delivery and extraction of mutations being supplied by the MPT Provider and the member-bailiffs of GGN)

An exception to the rule that 2 reminder letters are sent out before a bailiff is charged with the collection of the amounts due applies to:

- (i) “repeat offenders”, for which the bailiff is charged with collection 2 weeks after the first (and only) reminder letter is sent out; and
- (ii) “sleepers”, who, in addition to the reminder letters receive a letter informing the borrower of the correct payment details (frequency, date, account number etc.); if no payment is received within one week after such letter is sent out, a bailiff will be charged to collect the payments in arrears.

The Bailiff Phase: (week 7 - week 10)

The bailiff charged with the collection of the payments in arrears will undertake the following actions: (subject to payment in full of all amounts in arrears):

- (i) 1st summon (first week after collection order forwarded to the bailiff);
- (ii) 1st call action (second week);
- (iii) 2nd summon (third week); and
- (iv) 2nd call action (fourth week).

Approximately 1 week after the “first summon”, the borrower is contacted by phone to follow up on the bailiff’s summon (1st Call Action). A second summon letter is sent after approx. 2 weeks after the first summon (2nd Bailiff Summon), followed by a (2nd Call Action) within 1 week.

During the “Bailiff phase”, the MPT Provider will follow-up payment arrangements agreed upon with the borrower, if any (within fluctuation margins).

Active Arrears Management (AAT) (week 11- week 12)

If the collection attempts undertaken by the bailiff remain unsuccessful during 4 weeks, Stater will take over further treatment. Also, an AAT-proces (Active Arrears Treatment) is initiated. The MPT Provider will report on the then current arrears status and propose further action to be undertaken. This report and proposal are sent to the Lender for formal (credit-)decision. The actions decided by the Lender may be, *inter alia*, initiating a “recourse inventory”, a wage garnishment or foreclosure of the loan (2 weeks after start-up AAT). The Lender typically will not request a recourse inventory nor wage garnishment at this stage.

At any time between first missed payment and the formal order (to the notary) to sell the mortgaged property, the borrower may request for a Payment Arrangement. If such Payment Arrangement is agreed upon and complied with, further (foreclosure) action will be suspended.

The borrower may also voluntarily request for a private sale of the property up until the date for the public auction is set. In case the Seller agrees to a private sale within 3/6 months, Stater will carefully monitor this period. If the property hasn’t been sold upon expiration of this period, Stater will seek the Seller’s consent to foreclose the loan.

Foreclosure process (week 13 – Sale Proceeds)

Approximately 13 weeks after the first missed payment date, the Seller will decide to initiate foreclosure proceedings (Decision to Foreclose), unless payment in full of all arrears is received or the borrower complies with the Payment Arrangement as agreed upon.

Approximately 120 days after the first missed payment, Stater. will notify BKR of the arrear status.

The borrower will be notified by mail of the Seller's decision to foreclose the loan. The borrower will again be left 7 business days to pay off the amount in arrears in full, or request for a payment arrangement. If no payment in full or request for payment arrangement is received within this timeframe (and in case of a payment arrangement: agreed upon), Stater will:

- (i) forward an instruction to a notary to repossess the property and initiate forced sale via public auction;
- (ii) perform a BKR check; and
- (iii) notify the pledgeholder of any life insurance policy that enforcement of the security will take place and request for information on the the then current value of the policy.

The notary will collect all necessary information (including information on the state of the property, possiblty to visit the property, etc) and invite the borrower for a meeting. In this meeting the notary will undertake an attempt to avoid repossession and public auction by investigation on the possibilities to pay off the full amount in arrears, an ultimate payment arrangement, or a private sale of the property. For the avoidance of doubt, such alternatives for public auction will only take place after prior consent of the Seller.

If no reaction from the borrower is received within 3 weeks after the appointment of the notary, the latter will initiate the repossession of the property and public auction process. The borrower will be notified by "bailiff-exploit" and the notary will place an auction advertisement in the local press (date and place of the auction, the auction terms and the type of auction).At this stage the borrower may still make full payment of the amount in arrears amount in full, or submit a request for a payment arrangement; such payment arrangement should not exceed 3 months.

Upon notification of the auction date, the MPT Provider orders an appraiser to draw up a valuation report (standard content: market value, foreclosure value both in rented as in not rented state).

Up to 14 days before the scheduled auction date interested bidders may submit bids at the notary's office for a private sale. If the MPT Provider consents to such bid, the notary will consequently draw up a sale contract. However, at this stage such private sale is subject to consent by the local court, to be requested through a sollicitor. Pending the judge's decision the public auction process will be suspended. Upon court's consent, the notary will further handle the sale and delivery of the property and will transfer the (net-)sale proceeds to the Seller Collection Account. If the judge rejects the bid, the public auction process will be re-activated.

A public auction takes place according to local customs (for example in one or in several sessions).After closing of the auction bids, the notary immediately informs the MPT Provider of the auction result (by e-mail), who subsequently informs the Lender. The Lender must accept or reject the bid price.If the bid is accepted, the MPT Provider notifies this to the notary before 17.00 the day after the auction. The transfer of the property should take place within six weeks after the Lender's consent to the bid/sale price. The Notary will transfer the sale proceeds in due course. (= +/- 7 weeks after the auction of the property (Receipt of Sale Proceeds)).

If the Mortgage Transaction Provider doesn't accept the bids under the Public Auction, a new public auction process will be initiated.

(In the case of a borrower's bankruptcy, the Lender may continue the foreclosure process as if there was no bankruptcy process. Nevertheless, a mortgagee must then execute this right in a reasonable time; otherwise the bankruptcy trustee may take over the execution measures. If this occurs, the mortgagee is obliged to contribute to the bankruptcy costs).

Further Recovery

If any debt remains outstanding after allocation of the sale proceeds (sale proceeds either after private sale or public auction), the MPT Provider will execute all other loan collateral, such as pledged life insurances. After execution of all loan collateral, two additional letters will be sent out to the borrower indicating the remaining debt outstanding, if any. If no payment is received and the amount does not exceed 500 Euro, the shortfall will be accounted for in the P/L of the Lender and no further action against the Borrower will be undertaken by the MPT Transaction Provider. If no payment is received and the amount exceeds 500 Euro, the MPT Provider will seek the consent of the Lender

for further recovery actions. The Lender will instruct a Bailiff to collect the necessary information for a Recourse Inventory within 1 month. If any available, the Lender will initiate wage garnishment.

Quion Hypotheekbegeleiding

Arrears and foreclosure management within Quion Hypotheekbegeleiding can be divided into two activities: 'automated arrears management' and 'active arrears and foreclosure management'. The first is part of the servicing process and is fully automated, the second is performed by the arrears and foreclosure management department.

As soon as a loan is delinquent, the HYPAS system will automatically note this in an arrears list for reporting purposes and subsequently HYPAS will generate letters to urge the borrower to pay (see below). As soon as a delinquency exceeds 40 days, the mortgage loan is transferred to the arrears and foreclosure management department for active arrears management. This department is dedicated to minimise losses and has fourteen specialists with a long experience in arrears management. Primarily, the goal of active arrears management is to make a payment arrangement with the Borrower. Only if such an arrangement is not possible or not properly fulfilled, the loan will be called. The arrears and foreclosure management department evaluates its experiences on a monthly basis. These experiences are used to improve the credit risk awareness in the origination department.

i. Automated arrears management

The monthly collections are done by means of direct debiting of the Borrowers' accounts. An arrear is therefore immediately noticeable and is automatically reported by HYPAS. If a borrower does not pay the amount due within 14 days the automated arrears management generates the first dunning letter. If the borrower is still delinquent after 40 days, the file is transferred to active arrears management by the arrears and foreclosure management department. Within these 40 days two dunning letters are sent in accordance with the following table:

Table 1 Dunning letters in the automated arrears management

Days	Action by Quion Hypotheekbegeleiding
1	Arrears are noticed and reported
15	First automated dunning letter with a friendly tone. Borrower is granted seven days to pay the arrears.
30	Second automated dunning letter with an urgent tone and a fine of five per cent. per month over the arrears. Borrower is granted seven days to pay the arrears.
1 - 39	Evening shift for outbound calling to debtor (from 5 pm till 9 pm)

ii. Active arrears management

After the borrower has been transferred to the arrears and foreclosure management department, the main goal will be to minimise losses for the lender. First, the department will try to make a payment arrangement. If the arrangement is not respected or cannot be made, the loan will be called. Foreclosure will only take place if the lender has given its written permission.

Table 2 Active arrears management

Days	Action by Quion Hypotheekbegeleiding
40	The borrower, intermediate or his employer, is called by the day shift in order to make a payment arrangement.
90	Fourth automated letter warning the borrower that the loan will be called and that the borrower will be registered at the BKR and the collateral will be valued. In addition to the fine the, 'legal interest' ('wettelijke rente') is charged. Borrower is granted 48 hours to pay the arrears.
92	Transfer borrower to Bailiff
119	Closing Bailiff period
120	After the lender gives permission, the loan is called and the notary is instructed to sell the collateral.

iii. Foreclosure management

If there is a failure to comply with the agreed payment schemes, or if it is evident that there is no prospect of the premium arrears being paid in the near future, the mortgage loan will be declared immediately due. Prior to public sale of property, borrowers are urged to sell the property by means of private sale. Public sale is arranged only if there is no prospect of any acceptable resolution. Apart from public sale as a result of arrears of payment on mortgages, such sale may also result from attachment or bankruptcy of the borrowers. In the case of attachment or bankruptcy, the auction is ordered immediately. The lender has to give written permission before the arrears and foreclosure management department can begin the actual sale of the collateral. When the lender grants permission Quion will instruct a notary to organise an auction to sell the collateral.

General

Throughout the entire process Quion Hypotheekbegeleiding works in consultation with and upon instruction of the lender. Quion Hypotheekbegeleiding furthermore works in accordance with the Code of conduct of mortgage lenders ('*Gedragscode Hypothecaire Financieringen*'), the BKR, Dutch law and, in addition for Mortgage Loans which have the benefit of an NHG Guarantee, the NHG Conditions and NHG Underwriting Criteria.

STATER NEDERLAND B.V.

Stater Nederland B.V. (**Stater**) is the leading service provider for the Dutch mortgage market. In fulfilling this role, Stater focuses on support for mortgage funders in the sale, handling and financing of mortgage portfolios.

After starting life as part of Bouwfonds Hypotheken, Stater started its activities in January 1997 as an independent service provider in the mortgage market. Stater has since grown to become an international force in the market with circa 1,000 employees.

Stater is a 100 per cent subsidiary of Stater N.V., of which the shares are held for 100 per cent by ABN AMRO.

Stater provides activities consisting of mortgage payment transactions and ancillary activities with regard to a total of more than EUR 140 billion and approximately 1 million mortgage loans. In the Netherlands, Stater has a market share of about 30 per cent.

The activities are provided in a completely automated and paperless electronic format. Stater has pioneered the use of technology through its e-transactions concept for owners of residential mortgage loan portfolios and features capabilities to enhance, accelerate and facilitate securitisation transactions.

Stater provides an origination system that includes automated underwriting, allowing loan funders to specify underwriting criteria for each loan pool. A credit-scoring model and a fraud detection system form part of automated underwriting.

In November 2006, Stater was awarded high marks by rating agency Fitch for the quality of its services. On a scale of 1 to 5 (1 the highest), Stater received a 2 for its role as 'primary servicer' and a 3+ for that of 'special servicer'.

Stater is also SAS 70 Type II compliant.

Stater expects that a high rating will positively influence credit enhancement for securitisations.

Stater considers the high score on both ratings to boost Stater's image on the international market and provides a stimulus for further quality improvement.

The head office is located at De Brand 40- 3823 LL Amersfoort, the Netherlands.

QUION GROEP B.V.

Quion Groep B.V. (**Quion**'), whose registered office is in Rotterdam, is an independent mortgage servicer, focussed on the total coordination of mortgages for third parties. Quion offers a full range of mortgage servicing activities to financial institutions, from origination and monthly collections, to arrears and foreclosure management of the mortgage loan portfolios. Quion has ratings from Moody's Services Limited and Fitch Ratings Ltd for both its primary and special services.

In 1993, Quion (then named Hypotrust) was founded to meet the demand by financial institutions for an efficient way to invest directly in the Dutch mortgage market. In Quion's "Specific Funding Model" funders can customise the mortgage products and mortgage loan criteria to their own specifications. This model also acts as a distribution platform for insurance companies to sell insurance products through mortgage loans.

Quion's IT systems and software are developed in-house and are easily adapted to new products and to clients' wishes. Quion identifies specific mortgage pools based on underwriting criteria and provides detailed portfolio data for investor reporting in securitisation transactions. To ensure servicer continuity, Quion has set up a mechanism to safeguard its software, giving the mortgage lenders the ability to obtain software licences with respect to the software systems used by Quion, including data in the event that Quion discontinues its operations. Quion employs a special fraud team and has developed a fraud policy based on its extensive experience in the mortgage industry. Quion's pro-active approach to delinquencies minimises losses caused by delinquencies and fraud.

Quion presently services 126,000 mortgages, a portfolio of approximately EUR 20.4 billion. Over the last three years the serviced portfolio has grown more than 170 per cent.

MORTGAGE RECEIVABLES PURCHASE AGREEMENT

Under the Mortgage Receivables Purchase Agreement the Issuer will purchase and, on the Closing Date, accept from the Seller the assignment of the NHG Mortgage Receivables by means of a registered deed of assignment as a result of which legal title to the NHG Mortgage Receivables is transferred to the Issuer. It is a condition precedent of the Issuer for the purchase and acceptance of the assignment of the NHG Mortgage Receivables that any Beneficiary Rights which are connected to the NHG Mortgage Receivables and which are to be applied towards redemption of the NHG Mortgage Receivables, to the extent legally possible and required, are assigned to the Issuer together with such NHG Mortgage Receivables. The Seller will agree to assign such Beneficiary Rights to the Issuer and the Issuer will agree to accept such assignment. The assignment of the NHG Mortgage Receivables and the Beneficiary Rights from the Seller to the Issuer will not be notified to the Borrowers, except if any of the Notification Events occurs. Until such notification the Borrowers will only be entitled to validly pay ("*bevrijdend betalen*") to the Seller. The Issuer will be entitled to all interest amounts (including penalty interest) and all principal amounts and prepayment penalties becoming due in respect of the NHG Mortgage Receivables from (and including) 1 September 2007 (the '**Cut-Off Date**).

Purchase Price

The purchase price for the NHG Mortgage Receivables shall consist of an initial purchase price (the '**Initial Purchase Price**'), which shall be payable on the Closing Date or, in case of Substitute NHG Mortgage Receivables on the relevant Quarterly Payment Date and a deferred purchase price (the '**Deferred Purchase Price**'). The Initial Purchase Price will be equal to the aggregate Outstanding Principal Amount on the Cut-Off Date or in case of Substitute NHG Mortgage Receivables on the first day of the month in which the relevant Quarterly Payment Date falls. The '**Outstanding Principal Amount**' means, at any moment in time, the principal balance ("*hoofdsom*") of an NHG Mortgage Receivable resulting from a Mortgage Loan at such time and, after the occurrence of a Realised Loss in respect of such NHG Mortgage Receivable, zero. The Deferred Purchase Price shall be equal to the sum of all Deferred Purchase Price Instalments and each '**Deferred Purchase Price Instalment**' will be equal to on any Quarterly Payment Date (A) prior to an Enforcement Notice has been given, an amount equal to the positive difference, if any, between the Notes Interest Available Amount as calculated on each Quarterly Calculation Date and the sum of all amounts payable by the Issuer as set forth in the Interest Priority of Payments under (a) up to and including (o) on such Quarterly Payment Date and (B) after an Enforcement Notice has been given, the amount remaining after all amounts as set forth in the Priority of Payments upon Enforcement under (a) up to and including (m) have been made on such date (see *Credit Structure* above).

Representations and warranties

The Seller will represent and warrant on the Closing Date with respect to the Mortgage Loans and the NHG Mortgage Receivables that, *inter alia*:

- (a) each of the NHG Mortgage Receivables and the Beneficiary Rights relating thereto is duly and validly existing and is not subject to annulment or dissolution as a result of circumstances which have occurred prior to or on the Closing Date or, in the case of Substitute NHG Mortgage Receivables, the relevant Quarterly Payment Date;
- (b) the Seller has full right and title ("*titel*") to the NHG Mortgage Receivables and the Beneficiary Rights relating thereto and no restrictions on the sale and assignment of the NHG Mortgage Receivables and the Beneficiary Rights relating thereto are in effect and the NHG Mortgage Receivables and the Beneficiary Rights relating thereto are capable of being assigned or pledged;
- (c) the Seller has power of disposition ("*is beschikkingsbevoegd*") to sell and assign the NHG Mortgage Receivables and the Beneficiary Rights relating thereto;
- (d) the NHG Mortgage Receivables and the Beneficiary Rights relating thereto are free and clear of any encumbrances and attachments ("*beslagen*") and no option rights to acquire the NHG Mortgage Receivables and the Beneficiary Rights relating thereto have been granted in favour of any third party with regard to the NHG Mortgage Receivables and the Beneficiary Rights relating thereto;

- (e) the relevant mortgage deeds in respect of the Mortgage Loans sub-serviced by Quion Hypotheekbegeleiding or, if applicable, the general conditions, which are incorporated by reference in the mortgage deed, contain the provision that the mortgage rights and borrower pledges will partially follow, pro rata, the relevant NHG Mortgage Receivables upon their assignment;
- (f) each NHG Mortgage Receivable is secured by a Mortgage on Mortgaged Assets used for residential purposes in the Netherlands and is governed by Netherlands law;
- (g) each Mortgage Loan has the benefit of an NHG Guarantee and (i) which has been granted for the full Outstanding Principal Amount in respect of the Mortgage Loan at origination and constitutes legal, valid and binding obligations of *Stichting Waarborgfonds Eigen Woningen*, enforceable in accordance with its terms, (ii) all terms and conditions ("voorwaarden en normen") applicable to the NHG Guarantee at the time of origination of the Mortgage Loans were complied with, (iii) the Seller is not aware of any reason why any claim under any NHG Guarantee granted by *Stichting Waarborgfonds Eigen Woningen* in respect of any NHG Mortgage Receivable should not be met in full and in a timely manner;
- (h) each Mortgaged Asset concerned was valued by an independent qualified valuer. Valuations by an independent qualified valuer are not older than twelve months prior to the date of the mortgage application by the Borrower. Newly built Mortgaged Assets are exempted from valuation requirements;
- (i) each NHG Mortgage Receivable, the Mortgage, the Borrower Insurance Pledge and the borrower pledge, if any, constitute legal, valid, binding and enforceable obligations of the relevant Borrower;
- (j) each Mortgage Loan was originated solely by the Seller;
- (k) all Mortgages and all borrower pledges (i) constitute valid mortgage rights ("hypotheekrechten") and rights of pledge ("pandrechten") respectively on the Mortgaged Assets and the assets which are the subject of the borrower pledges respectively and, to the extent relating to the Mortgages, have been entered in the relevant public register ("Dienst van het Kadaster en de Openbare Registers"), (ii) have first priority ("eerste in rang") and (iii) were vested for an outstanding principal amount which is at least equal to the Outstanding Principal Amount of the Mortgage Loan when originated, increased with interest, penalties, costs and any insurance premium paid by the Seller on behalf of the Borrower, up to an amount of at least fifty (50) per cent. of such Outstanding Principal Amount, therefore in total up to a maximum amount of not less than one hundred and fifty (150) per cent. of the Outstanding Principal Amount of the relevant NHG Mortgage Receivables upon origination;
- (l) each of the Mortgage Loans meets the Mortgage Loan Criteria;
- (m) each of the Mortgage Loans and, to the extent offered by the Seller, the relevant Insurance Policy, has been granted in accordance with all applicable legal requirements and the Code of Conduct on Mortgage Loans ("Gedragscode Hypothecaire Financieringen") and each Mortgage Loan meets in all material respects the NHG Underwriting Criteria and materially met the Seller's standard underwriting criteria and procedures prevailing at that time, which do not materially differ from the criteria and procedures set forth in this Prospectus and the administration manual or manuals of the Seller by reference to which the MPT Provider will administer the Mortgage Loans, the NHG Mortgage Receivables, the Mortgages, the Borrower Pledges and other collateral security relating thereto, as set forth in the Issuer Services Agreement, as amended, supplemented or otherwise modified from time to time by the MPT Provider or by the Seller in accordance with the practice of a reasonably prudent lender ('Administration Manual'), including borrower income requirements, prevailing at that time and these underwriting criteria and procedures are in a form as may reasonably be expected from a lender of Netherlands residential mortgages;
- (n) no amounts due and payable under any of the NHG Mortgage Receivables on the Cut-Off Date, or in case of the Substitute NHG Mortgage Receivables, the first day of the month in which the relevant Quarterly Payment Date falls, were unpaid;
- (o) the Seller has not been notified and is not aware of anything affecting the Seller's title to the NHG Mortgage Receivables;
- (p) the Mortgage Conditions contain a requirement to have and to maintain the Mortgaged Assets and to have and maintain a building insurance ("opstalverzekering") for the full reinstatement value ("herbouwwaarde") of the Mortgaged Assets on which a mortgage to secure the NHG Mortgage Receivable has been vested;
- (q) in respect of each of the Savings NHG Mortgage Receivables and the Life Mortgage Receivables the Seller has the benefit of a valid right of pledge on the rights under the Savings Insurance Policy with the Savings Insurance Company and the Life Insurance Policy with any of the Insurance Companies, respectively, and either (i) the Seller has been validly appointed as beneficiary ("begunstigde") under such Insurance Policies,

upon the terms of the relevant Mortgage Loans and the relevant Insurance Policies, which have been notified to the relevant Insurance Companies or (ii) the relevant Insurance Company has been given a Borrower Insurance Proceeds Instruction;

- (r) with respect to Life Mortgage Loans to which a Life Insurance Policy with a Life Insurance Company is connected, (i) there is no connection, whether from a legal or a commercial point of view, between the Life Mortgage Loan and the relevant Life Insurance Policy other than the right of pledge securing the relevant NHG Mortgage Receivable and the Beneficiary Rights, (ii) the Life Mortgage Loans and the Life Insurance Policies are not marketed as one product or under one name, (iii) the Borrowers were free to choose the relevant Life Insurance Company and (iv) the Life Insurance Company is not a group company ("groepsmaatschappij") (within the meaning of article 2:24b of the Netherlands Civil Code) of the Seller;
- (s) with respect to each of the NHG Mortgage Receivables secured by a Mortgage on a long lease, of which the Mortgage Loan has a maturity that is shorter than the term of the long lease, it is envisaged that the long lease will be extended upon maturity and pursuant to the mortgage deed the relevant Outstanding Principal Amount, and accrued interest, will become immediately due and payable if the long lease is not extended and/or the leaseholder does not create a new mortgage right;
- (t) in respect of each of the Investment Mortgage Loans, the Seller has the benefit of a valid right of pledge on the Investment Portfolios administered on the relevant Investment Accounts;
- (u) there is no connection between any of the Investment Mortgage Loans and any Investment Portfolios administered on the Investment Accounts, other than the right of pledge thereof granted by the relevant Borrower to the Seller;
- (v) the securities administered on the Investment Accounts are either in the form of (i) "*Wge-effecten*" (securities regulated under the Netherlands Securities Transfer Act ("*Wet Giraal Effectenverkeer*") or (ii) securities held by (a) an independent custodian ("*bewaarder*") or (b) a "*beleggersgiro*"; and
- (w) the mortgage conditions of the Mortgage Loans provide that all payments by the Borrowers should be made without any deduction or set-off.

Repurchase of NHG Mortgage Receivables

If at any time after the Closing Date any of the representations and warranties relating to a Mortgage Loan or an NHG Mortgage Receivable proves to have been untrue or incorrect in any material respect, the Seller shall within fourteen (14) days of receipt of written notice thereof from the Issuer or the Security Trustee remedy the matter giving rise thereto and if such matter is not capable of being remedied or is not remedied within the said period of fourteen (14) days, the Seller shall on the next succeeding Mortgage Payment Date repurchase and accept re-assignment of such NHG Mortgage Receivable with any Beneficiary Rights relating thereto.

The Seller has informed the Issuer and the Security Trustee that a small number of the NHG Mortgage Receivables do not fully have the benefit of the NHG Guarantee as a result of which item (g) of the representations and warranties above would in respect of such NHG Mortgage Receivables not be true and correct as of the Closing Date. The Seller shall repurchase and accept re-assignment of and the Issuer shall sell and re-assign all such NHG Mortgage Receivables as soon as possible after Closing but ultimately on the first Mortgage Payment Date.

If the Seller agrees with a Borrower to make a Further Advance under a Mortgage Loan, the Seller shall repurchase and accept re-assignment of the relevant NHG Mortgage Receivable on the immediately succeeding Mortgage Payment Date.

If the Seller agrees with a Borrower to amend the terms of the relevant Mortgage Loan and as a result of which the relevant Mortgage Loan no longer meets the Mortgage Loans Criteria and the representations and warranties of the Mortgage Receivables Purchase Agreement and certain other criteria set out in the Mortgage Receivables Purchase Agreement, the Seller shall also repurchase and accept re-assignment of the NHG Mortgage Receivable resulting from such Mortgage Loan on the Mortgage Payment Date immediately following the date on which such amendment becomes effective, unless such amendment is the result of a deterioration of the Borrower's creditworthiness.

If the Savings Insurance Company agrees with the Borrower of a Savings Mortgage Loan to switch whole or part of the premia accumulated in the relevant Savings Insurance Policy into a Life Insurance Policy, the Seller shall also

repurchase and accept re-assignment of such NHG Mortgage Receivable on the immediately succeeding Mortgage Payment Date.

If on the Mortgage Payment Date immediately following the earlier of (i) six months after a formal request for payment under the NHG Guarantee has been made and (ii) the date on which *Stichting Waarborgfonds Eigen Woningen* refuses to pay the full amount so requested, the Seller shall also repurchase and accept re-assignment of the NHG Mortgage Receivable resulting from such Mortgage Loan.

If the relevant Mortgage Loan no longer has the benefit of the NHG Guarantee as a result of action taken or omitted to be taken by the Seller or the MPT Provider, the Seller shall also repurchase and accept re-assignment of such NHG Mortgage Receivable on the Mortgage Payment Date immediately following the date on which the Seller or the MPT Provider has become aware or has been notified hereof.

The purchase price in case of a repurchase of NHG Mortgage Receivables by the Seller in any of the events described above, will be equal to the Outstanding Principal Amount of the NHG Mortgage Receivable together with unpaid interest accrued up to but excluding the date of purchase and assignment of the NHG Mortgage Receivable and reasonable costs, if any (including any costs incurred by the Issuer in effecting and completing such repurchase and re-assignment).

Other than in the events set out above, the Seller will not be obliged to repurchase any NHG Mortgage Receivables from the Issuer.

Sale of NHG Mortgage Receivables

The Issuer may not dispose of the NHG Mortgage Receivables, except to comply with its obligations under the Notes in certain circumstances as further provided in the Trust Deed. If the Issuer decides to offer for sale (part of) the NHG Mortgage Receivables, it will first offer such NHG Mortgage Receivables to the Seller. The Seller shall within a period of 15 business days from the offer inform the Issuer whether it wishes to repurchase the NHG Mortgage Receivables. The purchase price will be as set out in *Credit Structure* above. After such 15 business day period, the Issuer may offer such NHG Mortgage Receivables for sale to any third party.

Mortgage Loan Criteria

Each of the Mortgage Loans will meet, *inter alia*, the following criteria (the '**Mortgage Loan Criteria**'):

- (a) the Mortgage Loans are in the form of:
 - a. Savings Mortgage Loans ("*spaarhypotheken*");
 - b. Linear Mortgage Loans ("*lineaire hypotheken*");
 - c. Annuity Mortgage Loans ("*annuiteiten hypotheken*");
 - d. Interest-only Mortgage Loans ("*aflossingsvrije hypotheken*");
 - e. Investment Mortgage Loans ("*beleggingshypotheken*");
 - f. Life Mortgage Loans ("*levenhypotheken*") to which a Life Insurance Policy is connected with (a) the Traditional Life Alternative; (b) the Unit-Linked Alternative or the Universal Life Alternative; or (c) a combination of the Universal Life Alternative and the Unit-Linked Alternative; and
 - g. combinations of any of the abovementioned types of mortgage loans;
- (b) the Borrower is a resident of the Netherlands and a natural person and not an employee of the Seller;
- (c) the interest rate of each Mortgage Loan is fixed, subject to a reset from time to time, or variable;
- (d) the Mortgaged Assets were not the subject of residential letting to the best of the Seller's knowledge (having made all reasonable enquiries) and was, or was to be, occupied by the relevant Borrower and located in the Netherlands and no consent for residential letting of the Mortgaged Assets has been given by or on behalf of the Seller;
- (e) each Mortgage Loan has been originated after 1 January 2006;
- (f) the Outstanding Principal Amount of each Mortgage Loan does not exceed the maximum loan amount as stipulated by the NHG Underwriting Criteria;
- (g) the legal final maturity of each Mortgage Loan does not extend beyond 1 October 2044;
- (h) the NHG Mortgage Receivables resulting from Mortgage Loans sub-serviced by Quion Hypotheekbegeleiding do not result from Further Advances;

- (i) each Mortgage Loan is fully secured by a first ranking mortgage right;
- (j) none of the Mortgage Loans qualify as a bridge loan;
- (k) each Mortgage Loan, or all Mortgage Loans secured on the same Mortgaged Asset, has an Outstanding Principal Amount of not more than the maximum amount permitted pursuant to the NHG Underwriting Criteria prevailing at the time of origination of such Mortgage Loan; and
- (l) each of the Mortgage Loans is fully disbursed.

The Mortgage Loan Criteria apply also to the selection of Substitute NHG Mortgage Receivables.

Notification Events

If, *inter alia*:

- (a) a default is made by the Seller in the payment on the due date of any amount due and payable by it under the Mortgage Receivables Purchase Agreement or under any Relevant Document to which it is a party and such failure is not remedied within 10 (ten) business days after having knowledge of such failure or notice thereof has been given by the Issuer or the Security Trustee to the Seller; or
- (b) the Seller fails duly to perform or comply with any of its obligations under the Mortgage Receivables Purchase Agreement or under any Relevant Document to which it is a party and, if such failure is capable of being remedied, such failure is not remedied within 10 (ten) business days after notice thereof has been given by the Issuer or the Security Trustee to the Seller; or
- (c) any representation, warranty or statement made or deemed to be made by the Seller in the Mortgage Receivables Purchase Agreement, other than those relating to the Mortgage Loans and the NHG Mortgage Receivables (which the Seller consequently repurchases), or under any of the Relevant Documents to which the Seller is a party or in any notice or other document, certificate or statement delivered by it pursuant thereto proves to have been, and continues to be after the expiration of any applicable grace period, untrue or incorrect in any material respect; or
- (d) the credit rating, if any, of the Seller's long term unsecured, unsubordinated and unguaranteed debt obligations is set or falls below BBB by Fitch or is withdrawn or, as long as the Seller's long term unsecured, unsubordinated and unguaranteed debt obligations are not rated by Fitch, the Seller no longer meets such conditions as required by Fitch to maintain the ratings assigned to the Notes as set forth in the Mortgage Receivables Purchase Agreement; or
- (e) the Seller takes any corporate action or other steps are taken or legal proceedings are started or threatened against it for its dissolution or its liquidation (whether voluntary or judicial), for its annulment of a legal entity or any of its assets are placed under custody pursuant to such proceedings by the relevant court or it is involved in a legal merger or demerger, a contribution or transfer of universality or of a branch of activity ("*inbreng of overdracht van een algemeenheid of van een bedrijfstak*") or being converted into a foreign entity ("*conversie*") or a judicial director ("*gerechtelijk bestuurder*"), temporary administrator ("*voorlopige bewindvoerder*") sequestrator, ("*sekwester*") or similar officer is appointed over it or of any substantial part or all of its revenues and assets; or
- (f) the Seller has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for the Seller entering into judicial composition between creditors ("*gerechtelijk akkoord*") or for bankruptcy ("*faillissement*") or for the adoption of reorganisation measures in Belgium ("*saneringsmaatregelen*") or for the opening of winding-up proceedings in Belgium ("*faillissementsprocedure*") or for any analogous insolvency proceedings under any applicable law for the appointment of a receiver or a similar officer of it or of any or all of its assets; or
- (g) proceedings are otherwise initiated against the Seller under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar and such proceedings are not, in the sole opinion of the Security Trustee, being disputed in good faith with a reasonable prospect of success, or an administration order is granted or the appointment of an administrator takes effect or an administrative receiver or other receiver, liquidator, trustee in sequestration or other similar official is appointed in relation to the Seller or in relation to the whole or any substantial part of the undertaking or assets of the Seller, or an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Seller, or a distress, execution, diligence or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Seller and such possession or process (as the case may be) is not discharged or does not otherwise cease to apply within 30 days, or the Seller initiates or consents to

judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors generally or takes steps with a view to obtaining a moratorium in respect of any indebtedness,

(each a '**Notification Event**') then, and at any time thereafter, unless an appropriate remedy to the satisfaction of the Security Trustee is found and after having received confirmation from Fitch that no notice will not result in a downgrade of the then current ratings assigned to the Notes, within a period of ten (10) business days, except in the occurrence of the events mentioned under (e), (f) and (g) where no remedy shall apply, the Seller shall forthwith notify the Borrowers, the Insurance Companies and any other relevant parties indicated by the Issuer and/or the Security Trustee of the assignment of the Green Apple 2007-I NHG Portfolio and the Beneficiary Rights or, at its option, the Issuer shall be entitled to make such notifications itself.

In addition, pursuant to the Beneficiary Waiver Agreement, the Seller will (a) waive its right as beneficiary under the Insurance Policies with the Savings Insurance Company, subject to the condition precedent of the occurrence of a Notification Event and appoints as first beneficiary (x) the Issuer under the dissolving condition of the occurrence of a Trustee Notification Event and (y) the Security Trustee under the condition precedent of the occurrence of a Trustee Notification Event and (b) with respect to Insurance Policies where a Borrower Insurance Proceeds Instruction has been given, use its best efforts to withdraw the Borrower Insurance Proceeds Instruction in favour of the Seller and to issue such instruction in favour of (x) the Issuer under the dissolving condition of the occurrence of a Trustee Notification Event and (y) the Security Trustee under the condition precedent of the occurrence of a Trustee Notification Event.

Purchase of Substitute NHG Mortgage Receivables

The Mortgage Receivables Purchase Agreement provides that on each Quarterly Payment Date up to (and including) the Quarterly Payment Date immediately preceding the first Optional Redemption Date, the Issuer will, provided that no Enforcement Notice has been served in accordance with Condition 10, use the relevant Principal Available Amount to purchase Substitute NHG Mortgage Receivables from the Seller if and to the extent offered by the Seller on such Quarterly Payment Date. The purchase price payable by the Issuer as consideration for any Substitute NHG Mortgage Receivables shall be the sum of an initial purchase price, being the Outstanding Principal Amount in respect of such Substitute NHG Mortgage Receivables on the first day of the month wherein such Quarterly Payment Date falls, plus a portion of the Deferred Purchase Price attributable to such Substitute NHG Mortgage Receivables.

The purchase by the Issuer of Substitute NHG Mortgage Receivables will be subject to a number of conditions, which include, *inter alia*, the conditions that on the relevant Quarterly Payment Date (the '**Substitution Conditions**'):

- (a) the Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in the clauses providing for the representations and warranties relating to the Mortgage Loans, the NHG Mortgage Receivables and the Seller in the Mortgage Receivables Purchase Agreement with respect to the Substitute NHG Mortgage Receivables sold and relating to the Seller (with certain exceptions to reflect that the Substitute NHG Mortgage Receivables are sold and may have been originated after the Closing Date);
- (b) no Notification Event has occurred and is continuing on the date of such completion;
- (c) there has been no failure by the Seller to repurchase any NHG Mortgage Receivable which it is required to repurchase pursuant to the Mortgage Receivables Purchase Agreement;
- (d) the Substitution Available Amount is sufficient to pay the initial purchase price for the relevant Substitute NHG Mortgage Receivables;
- (e) there is no balance on the Principal Deficiency Ledger;
- (f) the Beneficiary Rights relating to such Substitute NHG Mortgage Receivables are assigned to the Issuer;
- (g) the aggregate Outstanding Principal Amount of all Interest-only Mortgage Loans does not exceed 50 per cent of the aggregate Outstanding Principal Amount of all Interest-only Mortgage Loans on such date;
- (h) not more than 1.40 per cent. of the aggregate Outstanding Principal Amount of the NHG Mortgage Receivables relates to NHG Mortgage Loans granted to Borrowers who are self-employed;

- (i) the cumulative Realised Losses in respect of the NHG Mortgage Receivables do not exceed 0.20 per cent. of the aggregate Outstanding Principal Amount in respect of all NHG Mortgage Receivables;
- (j) the weighted average of the LTV-ratio of all Mortgage Loans, including Mortgage Loans in respect of the Substitute NHG Mortgage Receivables purchased on such date, does not exceed 102.5 per cent. of the aggregate Outstanding Principal Amount of all NHG Mortgage Receivables. The Issuer and the Seller may agree to a higher LTV-ratio, subject to the confirmation of Fitch that no downgrading of the notes will occur as a result thereof;
- (k) not more than 1.70 per cent. of the aggregate Outstanding Principal Amount relates to NHG Mortgage Receivables which are in arrears for a period exceeding 90 days;
- (l) the aggregate Outstanding Principal Amount of all Substitute NHG Mortgage Receivables does not, on an annual basis exceed 20 per cent. of the aggregate Outstanding Principal Amount of all NHG Mortgage Receivables; and
- (m) Fitch will not have notified the Issuer on the relevant Quarterly Payment Date that the purchase of the relevant Substitute NHG Mortgage Receivables on such Quarterly Payment Date will adversely affect the then current ratings assigned to the Notes by Fitch.

Set-off by Borrowers

The Mortgage Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by the Seller against the relevant NHG Mortgage Receivable or if pursuant to the mortgage conditions any amount due to the Borrower by the Savings Insurance Company is set off against the relevant NHG Mortgage Receivables and, as a consequence thereof, the Issuer does not receive the amount which it is entitled to receive in respect of such NHG Mortgage Receivable, the Seller will pay to the Issuer an amount equal to the difference between the amount which the Issuer would have received in respect of the relevant NHG Mortgage Receivable if no set-off had taken place and the amount actually received by the Issuer in respect of such NHG Mortgage Receivable.

Jointly-held Security Interests

In the Mortgage Receivables Purchase Agreement the Seller, the Issuer and the Security Trustee will agree that the Issuer (or the Security Trustee (as applicable)) will manage and administer any jointly-held security interests. Furthermore, the Seller, the Issuer and/or the Security Trustee (as applicable) will agree that, in case of foreclosure the share ("*aandeel*") in each jointly-held security interest of the Security Trustee and/or the Issuer will be equal to the Outstanding Principal Amount in respect of the NHG Mortgage Receivables, increased with interest and costs, if any, and the share of the Seller will be equal to the Net Proceeds less the Outstanding Principal Amount in respect of the NHG Mortgage Receivables, increased with interest and costs, if any. Moreover, it will be agreed in the Mortgage Receivables Purchase Agreement that in case of a breach by the Seller of its obligations under these agreements or if any of such agreement is dissolved, void, nullified or ineffective for any reason in respect of the Seller, the Seller shall compensate the Issuer and/or the Security Trustee (as applicable) for any and all loss, cost, claim, damage and expense whatsoever which the Issuer and/or the Security Trustee (as applicable) incurs as a result thereof during any Mortgage Calculation Period. Such compensation will be paid by the Seller as soon as possible, but in any event ultimately on the Mortgage Payment Date immediately succeeding such Mortgage Calculation Period. To further secure the obligations of the Seller under this arrangement, the Seller shall have an obligation to pledge, upon the occurrence of a Notification Event, the Other Claims in favour of the Issuer and the Security Trustee respectively. Such pledge (if vested) will secure the claim of the Issuer and/or the Security Trustee on the Seller created for this purpose equal to the share of the Seller in the foreclosure proceeds in relation to a defaulted Borrower which claim becomes due and payable upon a default of the relevant Borrower (see also *Risk Factors*).

ISSUER SERVICES AGREEMENT

Services

Under the Issuer Services Agreement between the Issuer, the MPT Provider, the Issuer Administrator and the Security Trustee, (i) the MPT Provider will agree to provide (a) the MPT Services and (b) the Defaulted Loan Services (see further *Mortgage Loan Underwriting and Servicing* above) and (ii) the Issuer Administrator will agree to provide certain administration, calculation and cash management services to the Issuer, including drawings (if any) to be made by the Issuer under the Liquidity Facility, (a) all payments to be made by the Issuer under the Swap Agreement, (b) all payments to be made by the Issuer under the Notes in accordance with the Paying Agency Agreement and the Conditions, (c) all payments to be made by the Issuer under the Sub-Participation Agreement, (d) the maintaining of all required ledgers in connection with the above, (e) all calculations to be made pursuant to the Conditions under the Notes and (f) the preparation of the quarterly investor reports. The Issuer Administrator will provide the Swap Counterparty with all information necessary in order to perform its roles as calculation agent under the Swap Agreement.

The MPT Provider will, in accordance with the Issuer Services Agreement, appoint Stater as its subagent to carry out the activities described above upon the terms and provisions of and in accordance with the Issuer Services Agreement. Stater will accept this appointment and will commit itself, in favour of the Issuer, to carry out the activities subject to and on the terms provided in the Issuer Services Agreement. The Issuer and the Security Trustee have consented to the appointment of Stater as subagent. The MPT Provider will, in accordance with the Issuer Services Agreement, appoint Quion Hypotheekbegeleiding as its subagent to carry out the activities described above upon the terms and provisions of and in accordance with the Issuer Services Agreement. Quion Hypotheekbegeleiding will accept this appointment and will commit itself, in favour of the Issuer, to carry out the activities subject to and on the terms provided in the Issuer Services Agreement. The Issuer and the Security Trustee have consented to the appointment of Quion Hypotheekbegeleiding as subagent.

The MPT Provider, which has obtained a European passport from the Dutch Central Bank ("De Nederlandsche Bank") pursuant to which it is authorised to, *inter alia*, grant mortgage loans in the Netherlands based on Article 2:14 of the Act on Financial Supervision ("Wet op het financieel toezicht"), will be obliged to administer the Mortgage Loans and the Mortgage Receivables at the same level of skill, care and diligence as it administers mortgage loans in its own portfolio.

Termination

The appointment of the MPT Provider and/or the Issuer Administrator under the Issuer Services Agreement may be terminated by the Security Trustee or the Issuer (with the consent of the Security Trustee) in certain circumstances, including (a) a default is made by the MPT Provider and/or the Issuer Administrator in the payment on the due date of any payment due and payable by either of them under the Issuer Services Agreement and such default continues unremedied for a period of fourteen (14) days after the earlier of (i) the MPT Provider and/or the Issuer Administrator becoming aware of such default and (ii) receipt by the MPT Provider and/or the Issuer Administrator of written notice by the Issuer or the Security Trustee requiring the same to be remedied, (b) a default is made by the MPT Provider and/or the Issuer Administrator in the performance or observance of any of its other covenants and obligations under the Issuer Services Agreement, which in the opinion of the Security Trustee is materially prejudicial to the interests of the Secured Parties and (except where, in the reasonable opinion of the Security Trustee, such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned will be required) such default continues unremedied for a period of fourteen (14) days after the earlier of (i) the MPT Provider and/or the Issuer Administrator becoming aware of such default and (ii) receipt by the MPT Provider and/or the Issuer Administrator of written notice from the Security Trustee requiring the same to be remedied, (c) the MPT Provider or Issuer Administrator takes any corporate action or other steps are taken or legal proceedings are started or threatened against it for its dissolution and liquidation, (d) the MPT Provider or the Issuer Administrator has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for its entering into in respect of the MPT Provider, judicial composition between creditors

("*gerechtelijk akkoord*") and in respect of the Issuer Administrator, for suspension of payments or has become subject to any analogous insolvency proceeding under any applicable law or for the appointment of a receiver or a similar officer of its or any or all of its assets, (e) in respect of the MPT Provider only, the MPT Provider is no longer duly licenced to act as intermediary ("*bemiddelaar*") or offeror ("*aanbieder*") of credit under the Act on Financial Supervision (as defined in Article 1:1 and pursuant to Article 2:60 thereof) or (f) at any time it becomes unlawful for the MPT Provider or Issuer Administrator to perform all or a material part of its obligations hereunder.

In such events, the Security Trustee and the Issuer shall use their best efforts to appoint a substitute mpt provider and/or issuer administrator and such substitute mpt provider and/or issuer administrator shall enter into an agreement with the Issuer and the Security Trustee substantially on the terms of the Issuer Services Agreement, provided that such substitute mpt provider and/or issuer administrator shall have the benefit of a fee at a level to be then determined. With respect to the services to be provided by the MPT Provider such substitute mpt provider must (i) have experience of administering mortgage loans and mortgages of residential property in the Netherlands and (ii) hold a licence under the Act on Financial Supervision as amended from time to time. The Issuer shall, promptly following the execution of such agreement, pledge its interest in such agreement in favour of the Security Trustee on the terms of the Trustee Assets Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee.

The appointment of the MPT Provider and/or the Issuer Administrator under the Issuer Services Agreement may be terminated by the MPT Provider and/or the Issuer Administrator and/or the Issuer and/or the Security Trustee upon the expiry of not less than 12 months' notice of termination given by the MPT Provider and/or the Issuer Administrator to each of the Issuer and the Security Trustee provided that – *inter alia* – (a) the Security Trustee consents in writing to such termination and (b) a substitute mpt provider and/or the issuer administrator shall be appointed, such appointment to be effective no later than the date of termination of the Issuer Services Agreement and the MPT Provider and/or the Issuer Administrator shall not be released from its obligations under the Issuer Services Agreement until such substitute mpt provider and/or issuer administrator has entered into such new agreement.

SUB-PARTICIPATION AGREEMENT

Under the Sub-Participation Agreement the Issuer will grant to the Savings Insurance Company and the Savings Insurance Company will acquire a sub-participation in each of the Savings NHG Mortgage Receivables.

Savings Premium

The conditions applicable to the Savings Mortgage Loans, stipulate that the Savings Premia paid by the Borrowers/insured will be deposited by the Savings Insurance Company on a savings account held with a bank in the Netherlands.

The Seller has agreed with the Savings Insurance Company that it shall on-lend to the Savings Insurance Company amounts equal to the Savings Premia (to be) deposited on the savings account with it in order to facilitate the Savings Insurance Company in meeting its obligations under the Sub-Participation Agreement. However, the obligations of the Savings Insurance Company under the Sub-Participation Agreement are not conditional upon the receipt of such amounts from the Seller.

Participation

In the Sub-Participation Agreement the Savings Insurance Company will undertake to pay to the Issuer in respect of each Savings NHG Mortgage Receivable:

- (i) at (a) the Closing Date or (b) the relevant Quarterly Payment Date in case of a purchase and assignment of Substitute NHG Mortgage Receivables which qualify as Savings NHG Mortgage Receivables, or (c) the relevant Mortgage Payment Date, in the case of a switch from any type of Mortgage Loan, other than a Savings Mortgage Loan, into a Savings Mortgage Loan, the sum of an amount equal to Savings Premium in respect of the Savings Insurance Policies received by the Savings Insurance Company with accrued interest up to in case of (a) the Cut-Off Date or in case of (b) the first day of the month wherein the relevant Quarterly Payment Date falls or in the case of (c) the first day of the month wherein the relevant Monthly Payment Date falls (the '**Initial Participation**'); and
- (ii) on each Mortgage Payment Date an amount equal to the amount received by the Savings Insurance Company as Savings Premium during the immediately preceding Mortgage Calculation Period in respect of the relevant Savings Insurance Policies, provided that in respect of each relevant Savings NHG Mortgage Receivable no amounts will be paid to the extent that, as a result thereof, the Participation in such relevant Savings NHG Mortgage Receivable would exceed the relevant Outstanding Principal Amount.

As a consequence of such payments the Savings Insurance Company will acquire a participation in respect of each of the Savings NHG Mortgage Receivables (the '**Participation**'), which will in respect of a Savings NHG Mortgage Receivable be equal on any date to the Initial Participation as increased during each Mortgage Calculation Period on the basis of the following formula (the '**Monthly Participation Increase**'):

(Participation Fraction x R) + S whereby

R = the amount of interest, due by the Borrower on the Savings NHG Mortgage Receivable and actually received by the Issuer in such Mortgage Calculation Period; and

S = the amount received by the Issuer from the Savings Insurance Company in such Mortgage Calculation Period in respect of the relevant Savings NHG Mortgage Receivable pursuant to the Sub-Participation Agreement.

In consideration for the undertaking of the Savings Insurance Company described above, the Issuer will undertake to pay the Savings Insurance Company on each Mortgage Payment Date in respect of each of the Savings NHG Mortgage Receivables in respect of which amounts have been received during the relevant Mortgage Calculation

Period (i) all amounts received by means of repayment and prepayment in full under the relevant Savings NHG Mortgage Receivables from any person, whether by set-off or otherwise, but, for the avoidance of doubt, excluding any prepayment penalties and interest penalties, (ii) all amounts received in connection with a repurchase of any Savings NHG Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts relate to principal, (iii) all amounts received in connection with a sale of Savings NHG Mortgage Receivables pursuant to the Trust Deed and to the extent such amounts relate to principal and (iv) all amounts received as Net Proceeds on any Savings NHG Mortgage Receivables to the extent such amounts relate to principal (together, the '**Participation Redemption Available Amount**') which amount will never exceed the amount of the Participation.

Reduction of Participation

If:

- (i) a Borrower invokes a defence, including, but not limited to, a right of set-off or counterclaim or, for whatever reason, the Savings Insurance Company does not pay the insurance proceeds when due and payable, whether in full or in part, in respect of the relevant Savings Insurance Policy; or
- (ii) the Seller fails to pay any amount due by it to the Issuer pursuant to the Mortgage Receivables Purchase Agreement in respect of a Savings NHG Mortgage Receivable; or
- (iii) any amount due in respect of a Savings NHG Mortgage Receivables by a Borrower is set off against any obligation of the Savings Insurance Company under the relevant Savings Insurance Policy pursuant to the mortgage conditions applicable to the relevant Mortgage Loan.

and, as a consequence thereof, the Issuer will not have received any amount which was in respect of such Savings NHG Mortgage Receivable outstanding prior to such event, the Participation of the Savings Insurance Company in respect of such Savings NHG Mortgage Receivable will be reduced by an amount equal to the amount which the Issuer has failed to receive as a result of such defence or failure to repay accordingly.

Enforcement Notice

If an Enforcement Notice is served by the Security Trustee to the Issuer, then and at any time thereafter the Security Trustee on behalf of the Savings Insurance Company may, and if so directed by the Savings Insurance Company shall, by notice to the Issuer:

- (i) declare that the obligations of the Savings Insurance Company under the Sub-Participation Agreement are terminated; and
- (ii) declare the Participation in respect of each of the Savings NHG Mortgage Receivables to be immediately due and payable, whereupon it shall become so due and payable, but such payment obligations shall be limited to the Participation Redemption Available Amount received or collected by the Issuer or, in case of enforcement, the Security Trustee under the Savings NHG Mortgage Receivables.

Termination

If one or more of the Savings NHG Mortgage Receivables are (i) repurchased by the Seller from the Issuer pursuant to the Mortgage Receivables Purchase Agreement or (ii) sold by the Issuer to a third party pursuant to the Trust Deed, the Participation in such Savings NHG Mortgage Receivables will terminate and the Participation Redemption Available Amount in respect of such Savings NHG Mortgage Receivables will be paid by the Issuer to the Savings Insurance Company. If so requested by the Savings Insurance Company, the Issuer will use its best efforts to ensure that the acquiror of the Savings NHG Mortgage Receivables will enter into a sub-participation agreement with the Savings Insurance Company in a form similar to the Sub-Participation Agreement. Furthermore, a Participation shall terminate if at the close of business on any Mortgage Payment Date the Savings Insurance Company has received the Participation in respect of the relevant Savings NHG Mortgage Receivable.

THE ISSUER

Green Apple B.V. (the '**Issuer**'), a private company with limited liability ('*besloten vennootschap met beperkte aansprakelijkheid*'), was incorporated under the laws of the Netherlands on 18 September 2007 under number B.V. 1450414. The corporate seat ('*statutaire zetel*') of the Issuer is in Amsterdam, the Netherlands and its registered office is at Frederik Roeskestraat 123, 1076 EE Amsterdam and its telephone number is +31 20 5771 177. The Issuer is registered with the Commercial Register of the Chamber of Commerce in Amsterdam under number 34283046.

The Issuer is a special purpose vehicle, which objectives are (a) to acquire, purchase, conduct the management of, dispose of and encumber Eligible Assets and to exercise any rights connected to such Eligible Assets, (b) to take up loans by way of issue of securities or by entering into loan agreements to acquire the Eligible Assets, (c) to invest and on-lend any funds held by it, (d) to hedge interest rate and other financial risks amongst others by entering into derivative agreements, such as swaps and options, (e) if incidental to the foregoing, to take up loans by issuing securities or by entering into loan agreements amongst others to repay the principal sum of the securities mentioned under (b) and to grant security rights and (f) to perform all activities which are incidental to or which may be conducive to any of the foregoing.

The Issuer has an authorised share capital of euro 90,000, of which euro 18,000 has been issued and is fully paid. All shares of the Issuer are held by Stichting Holding Green Apple (the '**Shareholder**').

The Shareholder is a foundation ('*stichting*') incorporated under the laws of the Netherlands on 3 August 2007. The objects of the Shareholder are, *inter alia*, to incorporate, acquire and to hold shares in the share capital of the Issuer and to exercise all rights attached to such shares and to dispose of and encumber such shares. The sole managing director of the Shareholder is ATC Management B.V.

Statement by managing director of the Issuer

The Issuer is established to issue notes, such as the Notes, from time to time. The issue of the Notes will be the first issue of notes by the Issuer. In case the Issuer will issue further notes, recourse in respect of such notes will be limited to the Eligible Assets purchased by the Issuer with (part of) the proceeds of such notes and provided that as a result of such issue the then current ratings assigned to the Notes will not be adversely affected.

Since its incorporation there has been no material adverse change in the financial position or prospects of the Issuer and the Issuer has not (i) commenced operations, no profits and losses have been made or incurred and it has not declared or paid any dividends nor made any distributions and no financial statements have been drawn up, save for the activities related to its establishment and the securitisation transaction included in this Prospectus and (ii) been involved in any governmental, legal or arbitration proceedings which may have, or have had, a significant effect on the Issuer's financial position or profitability nor are any such proceedings pending or, so far as the Issuer is aware, threatened against the Issuer.

The Issuer has the corporate power and capacity to issue the Notes, to acquire the NHG Mortgage Receivables and to enter into and perform its obligations under the Relevant Documents.

The sole managing director of the Issuer is ATC Management B.V. The managing directors of ATC Management B.V. are J.H. Scholts and A.G.M. Nagelmaker. The managing directors of ATC Management B.V. have chosen domicile at the office address of ATC Management B.V., being Frederik Roeskestraat 123, 1076 EE Amsterdam.

The sole shareholder of ATC Management B.V. is Amsterdam Trust Corporation B.V. The objectives of ATC Management B.V. are (a) advising on and mediation by financial and related transactions, (b) act as a finance company and (c) management of legal entities.

ATC Management B.V. belongs to the same group of companies as the Issuer Administrator.

Each of the managing directors of the Shareholder and the Issuer has entered into a management agreement with the Shareholder and the Issuer respectively. In management agreements the relevant managing director agrees and undertakes to, *inter alia*, (i) do all that an adequate managing director should do or should refrain from doing, and (ii) refrain from taking any action detrimental to the obligations of the Issuer under any of the Relevant Documents (as defined in each master definitions agreement in respect of each issue of notes by the Issuer) or the then current ratings assigned to the Notes outstanding issued by the Issuer. In addition the managing director agrees in the management agreement that it will not enter into any agreement in relation to the Issuer other than the Relevant Documents to which it is a party, without the prior written consent of the Security Trustee and in respect of the Notes after having received written confirmation by Fitch that there will be no adverse effect on the then current ratings assigned to the Notes outstanding.

There are no potential conflicts of interest between any duties to the Issuer of its managing director and private interests or other duties of the managing director. The Seller does not hold an interest in any group company of the managing director of the Issuer.

The financial year of the Issuer coincides with the calendar year. The first financial year will end on 31 December 2008.

Capitalisation

The following table shows the capitalization of the Issuer as of the Closing Date as adjusted to give effect to the issue of the Notes and the Initial Participation:

Share Capital

Authorised Share Capital	euro 90,000
Issued Share Capital	euro 18,000

Borrowings

Green Apple 2007-I NHG Portfolio

Senior Class A Notes	euro 1,486,500,000
Mezzanine Class B Notes	euro 10,500,000
Junior Class C Notes	euro 3,000,000
Initial Participation	euro 5,326,490.87
Subordinated Loan	euro 2,000,000

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be applied on the Closing Date to pay (part of) the Initial Purchase Price for the NHG Mortgage Receivables purchased under the Mortgage Receivables Purchase Agreement.

An amount of euro 5,326,490.87 will be received by the Issuer as consideration for the Initial Participation granted to the Savings Insurance Company in the Savings NHG Mortgage Receivables. The Issuer will apply this amount towards payment of the remaining part of the Initial Purchase Price to be paid on the Closing Date.

In addition, the proceeds of the Subordinated Loan, in the amount of euro 2,000,000 will be used by the Issuer to pay certain initial costs and expenses in connection with the issue of the Notes.

DESCRIPTION OF SECURITY

In the Parallel Debt Agreement the Issuer will irrevocably and unconditionally undertake to pay to the Security Trustee an amount equal to the aggregate amount due ("*verschuldigd*") by the Issuer (i) to the Noteholders under the Notes, (ii) as fees or other remuneration to the Directors under the Management Agreements multiplied by the Green Apple 2007-I NHG Portfolio Fraction, (iii) as fees and expenses to the Issuer Administrator and the MPT Provider under the Issuer Services Agreement, (iv) as fees and expenses to the Paying Agent and the Reference Agent under the Paying Agency Agreement, (v) to the Liquidity Facility Provider under the Liquidity Facility Agreement, (vi) to the Swap Counterparty under the Swap Agreement, (vii) to the Seller under the Mortgage Receivables Purchase Agreement, (viii) to the Savings Insurance Company under the Sub-Participation Agreement and (ix) to the Subordinated Loan Provider under the Subordinated Loan Agreement (together the '**Secured Parties**') (the '**Parallel Debt**'). The Parallel Debt constitutes a separate and independent obligation of the Issuer and constitutes the Security Trustee's own separate and independent claim ("*eigen- en zelfstandige vordering*") to receive payment of the Parallel Debt from the Issuer. Upon receipt by the Security Trustee of any amount in payment of the Parallel Debt, the payment obligations of the Issuer to the Secured Parties shall be reduced by an amount equal to the amount so received.

To the extent that the Security Trustee irrevocably and unconditionally receives any amount in payment of the Parallel Debt, the Security Trustee will unless otherwise provided in this paragraph distribute such amount among the Secured Parties in accordance with the Priority of Payments upon Enforcement, save for amounts due to the Savings Insurance Company in connection with the Participation. The amounts due to the Secured Parties, other than the Savings Insurance Company, will be the sum of (a) amounts recovered ("*verhaald*") by the Security Trustee (i) on the NHG Mortgage Receivables and the other assets pledged under the Trustee Receivables Pledge Agreement and the Trustee Assets Pledge Agreement, other than the Savings NHG Mortgage Receivables, and (ii) on Savings NHG Mortgage Receivables to the extent the amount exceeds the relevant Participation in the relevant Savings NHG Mortgage Receivables and (b) the *pro rata* part of amounts received from any of the Secured Parties, as received or recovered by any of them pursuant to the Parallel Debt Agreement (by reference to the proportion the sum of the Participations bear to the aggregate NHG Mortgage Receivables); less (y) any amounts already paid by the Security Trustee to the Secured Parties (other than the Savings Insurance Company) pursuant to the Parallel Debt Agreement and (z) the *pro rata* part of the costs and expenses of the Security Trustee (including, for the avoidance of doubt, any costs of, *inter alia*, Fitch and any legal advisor, auditor or accountant appointed by the Security Trustee) (by reference to the proportion the sum of the Participations bear to the aggregate NHG Mortgage Receivables).

The amounts due to the Savings Insurance Company consist of, *inter alia*, (i) the amounts actually recovered ("*verhaald*") by it on or in connection with the Savings NHG Mortgage Receivables but only to the extent such amounts do not exceed the relevant Participation in each of such Savings NHG Mortgage Receivables and (ii) the *pro rata* part of the amounts received from any of the Secured Parties, as received or recovered by any of them pursuant to the Parallel Debt Agreement (by reference to the proportion the Participations bears to the aggregate NHG Mortgage Receivables), less (y) any amounts already paid to the Savings Insurance Company by the Security Trustee pursuant to the Parallel Debt Agreement and (z) the *pro rata* part of the costs and expenses of the Security Trustee (including, for the avoidance of doubt, any costs of, *inter alia*, Fitch and any legal advisor, auditor or accountant appointed by the Security Trustee) (by reference to the proportion the Participations bear to the aggregate NHG Mortgage Receivables).

The Issuer shall grant a first ranking right of pledge ("*pandrecht*") (the '**Trustee Receivables Pledge Agreement**') over the NHG Mortgage Receivables and the Beneficiary Rights relating thereto (see further *Risk Factors*) to the Security Trustee on the Closing Date and in respect of Substitute NHG Mortgage Receivables undertakes to grant a first ranking right of pledge over the relevant Substitute NHG Mortgage Receivables and, if applicable, the relevant Beneficiary Rights relating thereto on the Quarterly Payment Date on which such Substitute NHG Mortgage Receivables are purchased.

The pledge provided in the Trustee Receivables Pledge Agreement will not be notified to the Borrowers and the Insurance Companies except in case certain notification events occur, which are similar to the Notification Events but relating to the Issuer including the issuing of an Enforcement Notice by the Security Trustee ('**Trustee Notification Events**'). Prior to notification of the pledge to the Borrowers and the Insurance Companies respectively, the pledge on the NHG Mortgage Receivables and the Beneficiary Rights respectively will be a "silent" right of pledge ("stil pandrecht") within the meaning of section 3:239 of the Netherlands Civil Code.

In addition, a right of pledge (the '**Trustee Assets Pledge Agreement**' and together with the Trustee Receivables Pledge Agreement, the '**Pledge Agreements**') will be vested over all rights of the Issuer (a) under or in connection with (i) the Mortgage Receivables Purchase Agreement, (ii) the Issuer Services Agreement, (iii) the Floating Rate GIC, (iv) the Liquidity Facility Agreement, (v) the Sub-Participation Agreement, (vi) the Swap Agreement and (b) in respect of the Issuer Collection Account. This right of pledge will be notified to the relevant obligors and will, therefore be a "disclosed" right of pledge", but the Security Trustee will grant a power to collect to the Issuer which will be withdrawn upon the occurrence of any of the Trustee Notification Events.

From the occurrence of a Trustee Notification Event and, consequently notification to the Borrowers and the Insurance Companies and withdrawal of the power to collect, the Security Trustee will collect ("innen") all amounts due to the Issuer whether by Borrowers, the Insurance Companies or parties to the Relevant Documents. Pursuant to the Trust Deed the Security Trustee will, until the delivery of an Enforcement Notice for the sole purpose of enabling the Issuer to make payments in accordance with the relevant Priority of Payments, pay or procure the payment of certain amounts to the Issuer, whilst for that sole purpose terminating ("opzeggen") its right of pledge.

The rights of pledge created in the Pledge Agreements secure any and all liabilities of the Issuer to the Security Trustee resulting from or in connection with the Parallel Debt Agreement and any other Relevant Documents.

In addition, the Seller shall grant on the balance standing to the credit of each of the Seller Collection Accounts a first ranking right of pledge in favour of the Security Trustee and second ranking right of pledge in favour of the Issuer under the conditions that (a) future issuers (and security trustees) in securitisations and future vehicles in conduit transactions or similar transactions (and any securities trustees relating thereto) initiated by the Seller will also have the benefit of such rights of pledge and (b) any release of such rights of pledge shall have no adverse affect the then current ratings assigned to any Class of Notes. Such rights of pledge will be notified to each of the Seller Collection Account Providers and will therefore be a disclosed right of pledge ("openbaar pandrecht"). The Security Trustee and the Issuer respectively will grant a power to collect to the Seller, which will be withdrawn upon the occurrence of certain events.

The Security Rights described above shall serve as security for the benefit of the Secured Parties, including each of the Senior Class A Noteholders, the Mezzanine Class B Noteholders and the Junior Class C Noteholders but, *inter alia*, amounts owing to the Mezzanine Class B Noteholders will rank in priority of payment after amounts owing to the Senior Class A Noteholders and *inter alia*, amounts owing to the Junior Class C Noteholders will rank in priority of payment after amounts owing to the Senior Class A Noteholders and the Mezzanine Class B Noteholders (see *Credit Structure* above).

THE SECURITY TRUSTEE

Stichting Security Trustee Green Apple 2007-I NHG (the '**Security Trustee**') is a foundation ("*stichting*") established under the laws of the Netherlands on 3 August 2007. The statutory seat of the Security Trustee is in Amsterdam and its registered office is at Claude Debussyalaan 24, 1082 MD Amsterdam, the Netherlands.

The objectives of the Security Trustee are (a) to act as agent and/or trustee for the benefit of the creditors of the Issuer, including the holders of the Notes to be issued by the Issuer; (b) to acquire, hold and administer security rights in its own name, and if necessary to enforce such security rights, for the benefit of the creditors of the Issuer, including the holders of the Notes issued by the Issuer, and to perform acts and legal acts, including the acceptance of a parallel debt obligation from the Issuer, which is conducive to the holding of the above mentioned security rights; (c) to borrow money; and (d) to perform any and all acts which are related, incidental or which may be conducive to the above, all solely in relation to the Green Apple 2007-I NHG Portfolio. A new security trustee will be established each time the Issuer issues notes.

The sole director of the Security Trustee is N.V. Algemeen Nederlands Trustkantoor ANT, having its registered office at Claude Debussy 24, 1082 MD Amsterdam, the Netherlands. The managing directors of N.V. Algemeen Nederlands Trustkantoor ANT are L.J.J.M. Lutz and A.C.M. Beerepoot.

The Security Trustee has agreed to act as security trustee for the holders of the Notes and to pay any amounts received from the Issuer or amounts collected by the Security Trustee under the Pledge Agreements to the Noteholders subject to and pursuant to the Parallel Debt Agreement and the Trust Deed subject to and in accordance with the Priority of Payments upon Enforcement.

In addition, the Security Trustee has agreed to act as security trustee vis-à-vis the other Secured Parties and to pay to such Secured Parties any amounts received from the Issuer or amounts collected by the Security Trustee under the Pledge Agreements to which the relevant Secured Party is a party subject to and pursuant to the Parallel Debt Agreement and the Trust Deed subject to and in accordance with the Priority of Payments upon Enforcement.

The Security Trustee shall not be liable for any action taken or not taken by it or for any breach of its obligations under or in connection with the Trust Deed or any other Relevant Document to which it is a party, except in the event of its wilful misconduct ("*opzet*") or negligence ("*nalatigheid*"), and it shall not be responsible for any act or negligence of persons or institutions selected by it in good faith and with due care.

Without prejudice to the right of indemnity by law given to it, the Security Trustee and every attorney, manager, agent, delegate or other person appointed by it under the Trust Deed shall be indemnified by the Issuer against and shall on first demand be reimbursed in respect of all liabilities and expenses properly incurred by it in the execution or purported execution of the powers of the Trust Deed or of any powers, authorities or discretions vested in it or him pursuant to the Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Trust Deed or otherwise.

As set out in the Trust Deed, the Management Agreement and the Security Trustee's articles of incorporation, the Security Trustee shall not retire or be removed from its duties under the Trust Deed until all amounts payable by the Issuer to the Secured Parties have been paid in full.

However, the Noteholders can resolve to dismiss the Director of the Security Trustee as the director of the Security Trustee by an Extraordinary Resolution, on the basis of Clause 20 of the Trust Deed and Clause 4.4 of the articles of incorporation of the Security Trustee. The Director of the Security Trustee shall only resign from its position as director of the Security Trustee as soon as a suitable person, trust or administration office, reasonably acceptable to the Issuer, after having consulted the Secured Parties, other than the Noteholders, and subject to the written confirmation of Fitch that there shall be no adverse effect on the then current ratings assigned to the Notes, has been contracted to act as director of the Security Trustee.

TERMS AND CONDITIONS OF THE NOTES

If Notes are issued in definitive form, the terms and conditions (the "Conditions") will be as set out below. The Conditions will be endorsed on each Note in definitive form if they are issued. While the Notes remain in global form, the same terms and conditions govern the Notes, except to the extent that they are not appropriate for Notes in global form. See "The Global Notes" below.

The issue of the euro 1,486,500,000 floating rate Senior Class A Mortgage-Backed Notes 2007 due 2046, (the 'Senior Class A Notes'), the euro 10,500,000 floating rate Mezzanine Class B Mortgage-Backed Notes 2007 due 2046 (the 'Mezzanine Class B Notes' and the euro 3,000,000 floating rate Junior Class C Mortgage-Backed Notes 2007 due 2046 (the 'Junior Class C Notes', and together with the Senior Class A Notes and the Mezzanine Class B Notes, the 'Notes') was authorised by a resolution of the managing director of Green Apple B.V. (the 'Issuer') passed on 19 September 2007. The Notes are issued under a trust deed dated 28 September 2007 (the 'Trust Deed') between the Issuer, Stichting Holding Green Apple and Stichting Security Trustee Green Apple 2007-I NHG (the 'Security Trustee').

The statements in the Conditions include summaries of, and are subject to, (i) the detailed provisions of the Trust Deed, which will include the priority of payments and the form of the Notes and the coupons appertaining to the Notes (the 'Coupons') and the forms of the Temporary Global Notes and the Permanent Global Notes, (ii) a paying agency agreement (the 'Paying Agency Agreement') dated 28 September 2007 between the Issuer, the Security Trustee and Dexia Banque International à Luxembourg as paying agent (the 'Paying Agent') and as reference agent (the 'Reference Agent'), (iii) an issuer services agreement (the 'Issuer Services Agreement') dated 28 September 2007 between the Issuer, ATC Financial Services B.V. as the Issuer Administrator and Argenta as the MPT Provider and the Security Trustee, (iv) a parallel debt agreement (the 'Parallel Debt Agreement') dated 28 September 2007 between, *inter alia*, the Issuer and the Security Trustee, (v) a trustee receivables pledge agreement dated 28 September 2007 between the Issuer and the Security Trustee (the 'Trustee Receivables Pledge Agreement'), (vi) a trustee assets pledge agreement dated 28 September 2007 between the Issuer, the Security Trustee and others (the 'Trustee Assets Pledge Agreement' and together with the Trustee Receivables Pledge Agreement, the 'Pledge Agreements') and (vii) a collection account pledge agreement dated 28 September 2007 between the Issuer, the Security Trustee, the Seller and ABN AMRO Bank N.V. in its capacity as Seller Collection Account Provider and a collection account pledge agreement dated 28 September 2007 between the Issuer, the Security Trustee, the Seller and Fortis Bank Nederland N.V. in its capacity as Seller Collection Account Provider (the 'Collection Account Pledge Agreements').

Unless otherwise defined herein, words and expressions used below are defined in a master definitions agreement (the 'Master Definitions Agreement') dated 26 September 2007 and signed by the Issuer, the Security Trustee, the Seller and certain other parties. Such words and expressions shall, except where the context requires otherwise, have the same meanings in these Conditions. If the terms or definitions in the Master Definitions Agreement would conflict with the terms or definitions used herein, the terms and definitions of these Conditions shall prevail.

Copies of the Trust Deed, the Paying Agency Agreement, the Parallel Debt Agreement, the Pledge Agreements and the Master Definitions Agreement are available for inspection free of charge by the Noteholders at the specified office of the Paying Agent and the present office of the Security Trustee, being at the date hereof: Claude Debussyalaan 24, 1082 MD Amsterdam, the Netherlands. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Paying Agency Agreement, the Parallel Debt Agreement, the Pledge Agreements and the Master Definitions Agreement and reference to any document is considered to be a reference to such document as amended, supplemented, restarted or otherwise modified from time to time.

1. Form, Denomination and Title

Each of the Notes will be in bearer form serially numbered with Coupons attached on issue and will be available in denominations of euro 50,000. Under Netherlands law, the valid transfer of Notes requires, *inter alia*, delivery ("levering") thereof. The Issuer, the Security Trustee and the Paying Agent may, to the fullest

extent permitted by law, treat any Noteholder and Couponholder appertaining thereto as its absolute owner for all purposes (whether or not payment under such Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft thereof), including payment and no person shall be liable for so treating such holder. The signatures on the Notes will be in facsimile.

2. Status, Relationship between the Classes of Notes and Security

- (a) The Notes of each Class are direct and unconditional obligations of the Issuer and rank *pari passu* and rateably without any preference or priority among Notes of the same Class.
- (b) In accordance with the provisions of Conditions 4, 6 and 9 and the Trust Deed payments of principal and interest on the Mezzanine Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Senior Class A Notes and payments of principal and interest on the Junior Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Senior Class A Notes and the Mezzanine Class B Notes.
- (c) The security for the obligations of the Issuer towards the Noteholders (the '**Security**') will be created pursuant to, and on the terms set out in, the Trust Deed, the Parallel Debt Agreement and the Pledge Agreements, which will create the following security rights:
 - (i) a first ranking pledge by the Issuer to the Security Trustee over the NHG Mortgage Receivables and the Beneficiary Rights; and
 - (ii) a first ranking pledge by the Issuer to the Security Trustee over the Issuer's rights (a) against the Seller under or in connection with the Mortgage Receivables Purchase Agreement, (b) against the Issuer Administrator and the MPT Provider under or in connection with the Issuer Services Agreement, (c) against the Swap Counterparty under or in connection with the Swap Agreement, (d) against the Liquidity Facility Provider under or in connection with the Liquidity Facility Agreement, (e) against the Savings Insurance Company under or in connection with the Sub-Participation Agreement, (f) against the Floating Rate GIC Provider under or in connection with the Floating Rate GIC and (g) in respect of the Issuer Collection Account.
 - (iii) The Senior Class A Notes, the Mezzanine Class B Notes and the Junior Class C Notes will be secured (indirectly) by the Security. The Senior Class A Notes will rank in priority to the Mezzanine Class B Notes and the Junior Class C Notes and the Mezzanine Class B Notes will rank in priority to the Junior Class C Notes. The '**Most Senior Class of Notes**' means the Senior Class A Notes or if there are no Senior Class A Notes outstanding, the Mezzanine Class B Notes, or if there are no Mezzanine Class B Notes outstanding, the Junior Class C Notes. The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the holders of the Senior Class A Notes (the '**Senior Class A Noteholders**'), the holders of the Mezzanine Class B Notes (the '**Mezzanine Class B Noteholders**') and the holders of the Junior Class C Notes (the '**Junior Class C Noteholders**'), as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise) but requiring the Security Trustee in any such case to have regard only to the interests of the holders of the Most Senior Class of Notes, if, in the Security Trustee's opinion, there is a conflict between the interests of the holders of the Most Senior Class of Notes on the one hand and the holders of junior ranking Notes on the other hand.

In addition, the Security Trustee shall have regard to the interests of the other Secured Parties, provided that in case of a conflict of interest between the Secured Parties the priority of payments upon enforcement set forth in the Trust Deed determines which interest of which Secured Party prevails.

3. Covenants of the Issuer

So long as any of the Notes remain outstanding, the Issuer shall carry out its business in accordance with proper and prudent Netherlands business practice and in accordance with the requirements of Netherlands law and accounting practice and shall not, except (i) to the extent permitted by the Mortgage Receivables Purchase Agreement, the Issuer Services Agreement, the Pledge Agreements, the Parallel Debt Agreement, the Swap Agreement, the Floating Rate GIC, the Liquidity Facility Agreement, the Sub-Participation Agreement, the Notes Purchase Agreement, the Notes, the Paying Agency Agreement, the Beneficiary Waiver Agreement, the Management Agreements, the Deed of Assignment, any Substitute Deed of Assignment and the Trust Deed (together with the Master Definitions Agreement, the '**Relevant Documents**') or (ii) with the prior written

consent of the Security Trustee or (iii) in connection with the notes issued or to be issued in connection with the purchase of Eligible Assets, provided that (a) such notes and liabilities of the Issuer to be incurred in connection with the issuance of such notes are limited recourse on (x) such Eligible Assets; (y) any claims of the Issuer under all agreements entered into in connection with the issuance of such notes; and (z) the balances standing to the credit of the bank accounts opened in connection with the purchase of the Eligible Assets and issuance of the notes; and (b) the Security and the then current ratings assigned to the Notes is not adversely affected by the issuance of such notes:

- (a) carry out any business other than as described in the Prospectus dated 26 September 2007 relating to the issue of the Notes and as contemplated in the Relevant Documents;
- (b) incur any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness, except as contemplated in the Relevant Documents;
- (c) create or promise to create any mortgage, charge, pledge, lien or other security interest whatsoever over the assets related to the Green Apple 2007-I NHG Portfolio, or use, invest, sell or transfer or otherwise dispose of or grant any options or rights to any part of the assets related to the Green Apple 2007-I NHG Portfolio, except as contemplated in the Relevant Documents;
- (d) consolidate or merge with any other person or convey or transfer its properties or assets substantially or in entirety to one or more persons;
- (e) permit the validity or effectiveness of the Trust Deed, Parallel Debt Agreement, the Pledge Agreements, or the priority of the security created thereby or pursuant thereto to be amended, terminated, waived, postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations except as contemplated in the Relevant Documents;
- (f) have any employees or premises or have any subsidiary or subsidiary undertaking;
- (g) have an interest in any bank account other than the Issuer Collection Account or accounts to which collateral under the Swap Agreement is transferred, unless all rights in relation to such account will have been pledged to the Security Trustee as provided in Condition 2(c)(ii); or
- (h) take any corporate action for its entering into a suspension of payments or bankruptcy or its dissolution or liquidation or its being converted into a foreign entity.

4. Interest

(a) Period of accrual

Each Note shall bear interest on its Principal Amount Outstanding (as defined in Condition 6(f)) from and including the Closing Date. Each Note (or in the case of the redemption of part only of a Note that part only of such Note) shall cease to bear interest from its due date for redemption unless upon due presentation payment of the relevant amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue thereon (before and after any judgement) at the rate applicable to such Note up to but excluding the date on which, on presentation of such Note, payment in full of the relevant amount of principal is made or (if earlier) the seventh day after notice is duly given by the Paying Agent to the holder thereof (in accordance with Condition 13) that upon presentation thereof, such payments will be made, provided that upon such presentation thereof being duly made, payment is in fact made.

Whenever it is necessary to compute an amount of interest in respect of any Note for any period, such interest shall be calculated on the basis of the actual number of days elapsed in the Floating Rate Interest Period (as defined below) and a year of 360 days.

(b) Interest periods and payment dates

Interest on the Notes shall be payable by reference to successive interest periods (each a '**Floating Rate Interest Period**') in respect of the Principal Amount Outstanding (as defined in Condition 6(f)) on the first day of such Floating Rate Interest Period and will be payable in arrear on the 23rd day of January, April, July and October (or, if such day is not a Business Day (as defined below), the next succeeding Business Day, unless such Business Day falls in the next succeeding calendar month in which event the Business Day immediately preceding such 23rd day) in each year (each such day being a '**Quarterly Payment Date**'). A '**Business Day**' means a day on which banks are open for business in Amsterdam and Luxembourg, provided that such day is also a day on which the Trans-European Automated Real-Time Gross Settlement European Transfer System

('TARGET System') or any successor thereto is operating credit or transfer instructions in respect of payments in euro. Each successive Floating Rate Interest Period will commence on (and include) a Quarterly Payment Date and end on (but exclude) the next succeeding Quarterly Payment Date, except for the first Floating Rate Interest Period, which will commence on the Closing Date and end on (but exclude) the Quarterly Payment Date falling in January 2008.

(c) Interest on the Notes

Interest on the Notes for each Floating Rate Interest Period will accrue at an annual rate equal to the sum of the Euro Interbank Offered Rate ('Euribor') for three month deposits (determined in accordance with Condition 4(e) (or, in respect of the first Floating Rate Interest Period, the rate which represents the linear interpolation of Euribor for 4 and 5 months deposits in euro, rounded if necessary, to the 5th decimal place with 0.00005, being rounded upwards) plus the margin as set forth in Condition 4(d) (the 'Floating Rates of Interest').

(d) Relevant Margin

Up to the first Optional Redemption Date the relevant margins in respect of each Class of Notes (the 'Relevant Margins') shall be:

- (i) 0.02 per cent. per annum for the Senior Class A Notes;
- (ii) 1.50 per cent. per annum for the Mezzanine Class B Notes; and
- (iii) 2.00 per cent. per annum for the Junior Class C Notes.

If on the first Optional Redemption Date any Class of Notes have not been redeemed in full, the Relevant Margins shall be reset and shall be:

- (i) 0.15 per cent. per annum for the Senior Class A Notes;
- (ii) 3.00 per cent. per annum for the Mezzanine Class B Notes; and
- (iii) 4.00 per cent. per annum for the Junior Class C Notes.

(e) Euribor

For the purpose of Condition 4(c) Euribor will be determined as follows:

- (i) The Reference Agent will obtain for each Floating Rate Interest Period the interest rate equal to Euribor for three months deposits in euro. The Reference Agent shall use the Euribor rate as determined and published jointly by the European Banking Federation, ACI and The Financial Market Association and which appears for information purposes on the Reuters Screen EURIBOR01 (or, if not available, any other display page on any screen service maintained by any registered information vendor (including, without limitation, the Reuter Monitor Money Rate Service, the Dow Jones Telerate Service and the Bloomberg Service) for the display of the Euribor rate selected by the Reference Agent) as at or about 11:00 a.m. (Central European time) on the day that is two Business Days preceding the first day of each Floating Rate Interest Period (each an 'Interest Determination Date').
- (ii) If, on the relevant Interest Determination Date, such Euribor rate is not determined and published jointly by the European Banking Association, ACI and The Financial Market Association, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Reference Agent will:
 - (A) request the principal euro-zone office of each of four major banks in the euro-zone interbank market (the 'Reference Banks') to provide a quotation for the rate at which three months euro deposits are offered by it in the euro-zone interbank market at approximately 11:00 a.m. (Central European time) on the relevant Interest Determination Date to prime banks in the euro-zone interbank market in an amount that is representative for a single transaction at that time; and determine the arithmetic mean rounded, if necessary, to the fifth decimal place (with 0.000005 being rounded upwards) of such quotation as is provided; and

- (B) if fewer than two such quotations are provided as requested, the Reference Agent will determine the arithmetic mean (rounded, if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates quoted by major banks, of which there shall be at least two in number, in the euro-zone, selected by the Reference Agent, at approximately 11.00 a.m. (Central European time) on the relevant Interest Determination Date for three months deposits to leading euro-zone banks in an amount that is representative for a single transaction in that market at that time,

and Euribor for such Floating Rate Interest Period shall be the rate per annum equal to the euro interbank offered rate for euro deposits as determined in accordance with this paragraph (e), provided that if the Reference Agent is unable to determine Euribor in accordance with the above provisions in relation to any Floating Rate Interest Period, Euribor applicable to the relevant Class of Notes during such Floating Rate Interest Period will be Euribor last determined in relation to such relevant Class of Notes in respect of a preceding Floating Rate Interest Period.

(f) Determination of Floating Rate of Interest and Calculation of the Floating Interest Amount

The Reference Agent will, as soon as practicable after 11.00 a.m. (Central European Time) on each Interest Determination Date, determine the floating rates of interest referred to in paragraph (c) above for each relevant Class of Notes (the '**Floating Rate of Interest**') and calculate the amount of interest payable on each Class of Notes for the following Floating Rate Interest Period (the '**Floating Interest Amount**') by applying the applicable Floating Rate of Interest to the Principal Amount Outstanding of the relevant Class of Notes. The determination of the relevant Floating Rate of Interest and the Floating Interest Amount by the Reference Agent shall (in the absence of manifest error) be final and binding on all parties.

(g) Notification of the Floating Rate of Interest and the Floating Interest Amount

The Reference Agent will in respect of each Quarterly Payment Date cause the applicable Floating Rate of Interest and the relevant Floating Interest Amount and the relevant Quarterly Payment Date to be notified to the Issuer, the Security Trustee, the Paying Agent, the Issuer Administrator, the MPT Provider and the Luxembourg Stock Exchange. The Floating Interest Amount and the relevant Quarterly Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Rate Interest Period.

(h) Determination or Calculation by Security Trustee

If the Reference Agent at any time for any reason does not determine the relevant Floating Rate of Interest or fails to calculate the relevant Floating Interest Amount in accordance with paragraph (e) above, the Security Trustee shall determine the relevant Floating Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in paragraph (e) above), it shall deem fair and reasonable under the circumstances, or, as the case may be, the Security Trustee shall calculate the Floating Interest Amount in accordance with paragraph (f) above, and each such determination or calculation shall be final and binding on all parties.

(i) Reference Banks and Reference Agent

The Issuer will procure that, as long as any of the Notes remains outstanding, there will at all times be four Reference Banks and a Reference Agent. The Issuer has, subject to prior written consent of the Security Trustee, the right to terminate the appointment of the Reference Agent or of any Reference Bank by giving at least 90 days' notice in writing to that effect. Notice of any such termination will be given to the holders of the relevant Class of Notes in accordance with Condition 13. If any person shall be unable or unwilling to continue to act as a Reference Bank or the Reference Agent (as the case may be) or if the appointment of any Reference Bank or the Reference Agent shall be terminated, the Issuer will, with the prior written consent of the Security Trustee, appoint a successor Reference Bank or Reference Agent (as the case may be) to act in its place, provided that neither the resignation nor removal of the Reference Agent shall take effect until a successor approved in writing by the Security Trustee has been appointed.

5. Payment

- (a) Payment of principal and interest in respect of the Notes will be made upon presentation of such Note and against surrender of the relevant Coupon appertaining thereto, at any specified office of the Paying Agent in cash or by transfer to, in the case of the Notes, a euro account maintained by the payee with a bank in the Netherlands, as the holder may specify. All such payments are subject to any fiscal or other laws and regulations applicable in the place of payment.
- (b) At the Final Maturity Date (as defined in Condition 6(a)), or such earlier date the Notes become due and payable, the Notes should be presented for payment together with all unmatured Coupons appertaining thereto, failing which the full amount of any such missing unmatured Coupons (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupons which the sum of principal so paid bears to the total amount of principal due) will be deducted from the sum due for payment. Each amount so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time before the expiry of five years following the due date for payment of such principal (whether or not such Coupons would have become unenforceable pursuant to Condition 8).
- (c) If the relevant Quarterly Payment Date is not a day on which banks are open for business in the place of presentation of the relevant Note or Coupon ('**Local Business Day**'), the holder thereof shall not be entitled to payment until the next following such day, or to any interest or other payment in respect of such delay, provided that in the case of payment by transfer to an euro account as referred to above, the Paying Agent shall not be obliged to credit such account until the Local Business Day immediately following the day on which banks are open for business in the Netherlands and Luxembourg. The name of the Paying Agent and of its offices are set out below.
- (d) The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other paying agents provided that no paying agents located in the United States of America will be appointed and that the Issuer will at all times maintain a Paying Agent having a specified office in the European Union which, for as long as the Notes are traded on the Regulated Market of the Luxembourg Stock Exchange shall be located in Luxembourg. Notice of any termination or appointment of a Paying Agent will be given to the Noteholders in accordance with Condition 13.

6. Redemption

- (a) *Final redemption*
Unless previously redeemed as provided below, the Issuer will redeem the Notes at their Principal Amount Outstanding on the Quarterly Payment Date falling in October 2046 (the '**Final Maturity Date**'), subject to, in respect of the Mezzanine Class B Notes and the Junior Class C Notes, Condition 9(b).
- (b) *Mandatory redemption of the Notes*
Provided that no Enforcement Notice has been served in accordance with Condition 10, the Issuer will be obliged to apply the Notes Redemption Available Amount (as defined below) to redeem the Notes at their Principal Amount Outstanding, on the Quarterly Payment Date falling in January 2008 and on each Quarterly Payment Date thereafter, on a *pro rata* basis in the following order, (i) firstly, the Senior Class A Notes until fully redeemed and thereafter, (ii) the Mezzanine Class B Notes until fully redeemed and finally, (iii) the Junior Class C Notes until fully redeemed.
- (c) *Optional redemption of the Notes*
Unless previously redeemed in full, the Issuer may, at its option, on the Quarterly Payment Date falling in October 2014 or on any Quarterly Payment Date thereafter (each an '**Optional Redemption Date**') redeem all (but not some only) of the Notes, in whole but not in part, at their Principal Amount Outstanding on such date, less in the case of the Mezzanine Class B Notes, the Mezzanine Class B Principal Shortfall (if any) and in case of the Junior Class C Notes, the Junior Class C Principal Shortfall (if any).

The Issuer shall notify the exercise of such option by giving not more than 60 nor less than 30 days

notice to the Noteholders and the Security Trustee prior to the relevant Quarterly Payment Date.

(d) *Determination of Principal Redemption Amount and Principal Amount Outstanding*

- (i) On each Quarterly Calculation Date, the Issuer shall determine (or cause the Issuer Administrator to determine) the Principal Redemption Amounts and the Principal Amount Outstanding of the relevant Note on the first day of the following Floating Rate Interest Period. Each determination by or on behalf of the Issuer of any Principal Redemption Amount or the Principal Amount Outstanding of a Note shall in each case (in the absence of manifest error) be final and binding on all persons.
- (ii) The Issuer will cause each determination of the Principal Redemption Amounts and Principal Amount Outstanding of Notes to be notified forthwith to the Security Trustee, the Paying Agent, the Reference Agent, Euroclear, Clearstream, Luxembourg, the Luxembourg Stock Exchange and to the holders of Notes in accordance with Condition 13, but in any event no later than three business days prior to the Quarterly Payment Date. If no Principal Redemption Amount is due to be made on the Notes on any applicable Quarterly Payment Date a notice to this effect will be given to the Noteholders in accordance with Condition 13.
- (iii) If the Issuer does not at any time for any reason determine (or cause the Issuer Administrator to determine) the Principal Redemption Amounts or the Principal Amount Outstanding of a Note, such Principal Redemption Amount or such Principal Amount Outstanding shall be determined by the Security Trustee in accordance with this paragraph (e)(i) and paragraph (b) and (g) above (but based upon the information in its possession as to the Notes Redemption Available Amount each such determination or calculation shall be deemed to have been made by the Issuer).

(e) *Redemption for tax reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Quarterly Payment Date, at their Principal Amount Outstanding, subject to, in respect of the Mezzanine Class B Notes and the Junior Class C Notes, Condition 9(b) if the Issuer has satisfied the Security Trustee that:

- (i) the Issuer is or will be obliged to make any withholding or deduction for, or on account of, any taxes, assessments, duties, or charges of whatsoever nature from payments in respect of any Class of Notes as a result of any change in, or amendment to, the application of the laws or regulations of the Netherlands (including any guidelines issued by the tax authorities) or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which becomes effective on or after the Closing Date and such obligation cannot be avoided by the Issuer taking reasonable measures available to it (a 'Tax Change'); and
- (ii) the Issuer will have sufficient funds available on such Quarterly Payment Date to discharge all its liabilities in respect of the Notes and any amounts required to be paid in priority or *pari passu* with each Class of Notes in accordance with the Trust Deed.

The Issuer shall notify the exercise of such option by giving not more than 60 nor less than 30 days notice to the Noteholders and the Security Trustee prior to the relevant Quarterly Payment Date.

(f) *Definitions*

For the purposes of these Conditions the following terms shall have the following meanings:

"Mortgage Calculation Period" means the period commencing on (and including) the first day of each calendar month and ending on (and including) the last day of the following calendar month except for the first Mortgage Calculation Period which will commence on (and include) the Cut-Off Date and end on (and include) the last day of September 2007.

"Notes Redemption Available Amount" means, prior to the delivery of an Enforcement Notice by the Security Trustee, the sum of the following amounts, calculated as at any Quarterly Calculation Date, as being received or held during the immediately preceding Quarterly Calculation Period:

- (i) as amounts of repayment and prepayment in full of principal under the NHG Mortgage Receivables, from any person, but, for the avoidance of doubt, excluding prepayment penalties, if any, less with respect to each Savings NHG Mortgage Receivable, the Participation in such Savings NHG Mortgage Receivable;
- (ii) as Net Proceeds on any NHG Mortgage Receivable to the extent such proceeds relate to principal less, with respect to each Savings Mortgage Loan, the Participation in such Savings NHG Mortgage Receivable;
- (iii) as amounts received in connection with a repurchase of NHG Mortgage Receivables pursuant to the Mortgage Receivables Purchase Agreement and any other amounts received pursuant to the Mortgage Receivables Purchase Agreement to the extent such amounts relate to principal less, with respect to each Savings Mortgage Loan, the Participation in such Savings NHG Mortgage Receivable;
- (iv) as amounts to be received in connection with a sale of NHG Mortgage Receivables pursuant to the Trust Deed to the extent such amounts relate to principal from any person but, for the avoidance of doubt, excluding prepayment penalties, if any, less, with respect to each Savings Mortgage Loan, the Participation in such Savings NHG Mortgage Receivable;
- (v) as amounts to be credited to the Principal Deficiency Ledger on the immediately succeeding Quarterly Payment Date in accordance with item (g),(i) and (k) of the Interest Priority of Payments;
- (vi) as Monthly Participation Increase and as amounts to be received as Initial Participation pursuant to the Sub-Participation Agreement;
- (vii) as partial prepayment in respect of Mortgage Loans;
- (viii) the Reserved Amount; and
- (ix) as any part of the Notes Redemption Available Amount calculated on the immediately preceding Quarterly Calculation Date which has not been applied towards redemption of the Notes on the immediately preceding Quarterly Payment Date, to the extent not included in items (i) up to and including (viii) hereof;

less on such Quarterly Calculation Date, the sum of:

- (x) any amount applied to the purchase of the relevant Substitute NHG Mortgage Receivables on such Quarterly Payment Date (the '**Substitution Amount**'); and
- (xi) an amount up to the positive difference between (i) the Principal Available Amount less (ii) the Substitution Amount as calculated on the immediately preceding Quarterly Calculation Date (the '**Reserved Amount**') which amount is to be applied towards the purchase of Substitute NHG Mortgage Receivables on the next succeeding Quarterly Payment Date;

"Net Proceeds" shall mean (a) the proceeds of a foreclosure on the mortgage right, (b) the proceeds of foreclosure on any other collateral securing the NHG Mortgage Receivable, (c) the proceeds, if any, of collection of any insurance policies in connection with the NHG Mortgage Receivable, including but not limited to fire insurance policy and any Insurance Policy, (d) the proceeds of the NHG Guarantee and any other guarantees or sureties, and (e) the proceeds of foreclosure on any other assets of the relevant debtor, after deduction of foreclosure costs in respect of such NHG Mortgage Receivable;

"Principal Amount Outstanding" means in respect of any Note, on any Quarterly Payment Date the principal amount of such Note upon issue less the aggregate amount of all relevant Principal Redemption Amounts in respect of such Note that have become due and payable prior to such Quarterly Payment Date, provided that for the purpose of Conditions 4, 6 and 10 all relevant Principal Redemption Amounts that have become due and not been paid shall not be so deducted.

"Principal Redemption Amount" shall mean on the relevant Quarterly Payment Date the amount (if any) (rounded down to the nearest euro) of the Notes Redemption Available Amount available for such purpose (as applicable to each Class of Notes) on the Quarterly Calculation Date relating to that Quarterly Payment Date divided by the number of Notes of the Relevant Class subject to such redemption provided always that the Principal Redemption Amount may never exceed the Principal Amount Outstanding of the relevant Note.

"Quarterly Calculation Date" means, in relation to a Quarterly Payment Date, the 4th business day prior to such Quarterly Payment Date; and

"Quarterly Calculation Period" means, in relation to a Quarterly Calculation Date, the three successive Mortgage Calculation Periods immediately preceding such Quarterly Calculation Date.

7. Taxation

All payments in respect of the Notes will be made without withholding of, or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature, unless the Issuer or the Paying Agent (as applicable) is required by applicable law to make any payment in respect of the Notes subject to the withholding or deduction of such taxes, duties, assessments or charges are required by law. In that event, the Issuer or the Paying Agent (as the case may be) shall make such payment after the required withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. Neither the Paying Agent nor the Issuer will be obliged to make any additional payments to the Noteholders in respect of such withholding or deduction.

8. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons shall become prescribed and become void unless made within five years from the date on which such payment first becomes due.

9. Subordination

Interest and principal on the Mezzanine Class B Notes and the Junior Class C Notes shall be payable in accordance with the provisions of Conditions 4 and 6, subject to the terms of this Condition.

(a) Interest

In the event that on any Quarterly Payment Date the Issuer has insufficient funds available to it for such purpose to satisfy its obligations in respect of amounts of interest due on the Mezzanine Class B Notes on each Quarterly Payment Date the amount available (if any) shall be applied *pro rata* to the amount of the interest due on such Quarterly Payment Date to the holders of the Mezzanine Class B Notes. In the event of a shortfall, the Issuer shall credit the Mezzanine Class B Interest Deficiency Ledger (as defined in the Master Definitions Agreement), with an amount equal to the amount by which the aggregate amount of interest paid on the Mezzanine Class B Notes, on any Quarterly Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Mezzanine Class B Notes on that date pursuant to Condition 4. Such shortfall shall not be treated as due on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Mezzanine Class B Notes for such period, and a *pro rata* share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Mezzanine Class B Note on the next succeeding Quarterly Payment Date(s).

In the event that on any Quarterly Payment Date the Issuer has insufficient funds available to it for such purpose to satisfy its obligations in respect of amounts of interest due on the Junior Class C Notes on each Quarterly Payment Date the amount available (if any) shall be applied *pro rata* to the amount of the interest due on such Quarterly Payment Date to the holders of the Junior Class C Notes. In the event of a shortfall, the Issuer shall credit the Junior Class C Interest Deficiency Ledger (as defined in the Master Definitions Agreement), with an amount equal to the amount by which the aggregate amount of interest paid on the Junior Class C Notes, on any Quarterly Payment Date in accordance with this

Condition falls short of the aggregate amount of interest payable on the Junior Class C Notes on that date pursuant to Condition 4. Such shortfall shall not be treated as due on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Junior Class C Notes for such period, and a *pro rata* share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Junior Class C Note on the next succeeding Quarterly Payment Date(s).

(b) *Principal*

Until the date on which the Principal Amount Outstanding of all Senior Class A Notes is reduced to zero, the Mezzanine Class B Noteholders will not be entitled to any repayment of principal in respect of the Mezzanine Class B Notes. If on any Quarterly Payment Date, there is a balance on the Class B Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Mezzanine Class B Note on such Quarterly Payment Date shall not exceed its Principal Amount Outstanding less the Mezzanine Class B Principal Shortfall on such Quarterly Payment Date. The '**Mezzanine Class B Principal Shortfall**' shall mean an amount equal to the balance on the Class B Principal Deficiency Ledger divided by the number of Mezzanine Class B Notes outstanding on such Quarterly Payment Date. The Mezzanine Class B Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Mezzanine Class B Notes after the date on which the Issuer no longer holds any NHG Mortgage Receivables and there are no balance standing to the credit of the Issuer Collection Account and the Issuer has no further rights under or in connection with any of the Relevant Documents.

Until the date on which the Principal Amount Outstanding of all Senior Class A Notes and Mezzanine Class B Notes is reduced to zero, the Junior Class C Noteholders will not be entitled to any repayment of principal in respect of the Junior Class C Notes. If on any Quarterly Payment Date, there is a balance on the Class C Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions, the principal amount payable on redemption of each Junior Class C Note on such Quarterly Payment Date shall not exceed its Principal Amount Outstanding less the Junior Class C Principal Shortfall on such Quarterly Payment Date. The '**Junior Class C Principal Shortfall**' shall mean an amount equal to the balance on the Class C Principal Deficiency Ledger divided by the number of Junior Class C Notes outstanding on such Quarterly Payment Date. The Junior Class C Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Junior Class C Notes after the date on which the Issuer no longer holds any NHG Mortgage Receivables and there are no balance standing to the credit of the Issuer Collection Account and the Issuer has no further rights under or in connection with any of the Relevant Documents.

(c) *General*

In the event that the Security in respect of the Notes has been fully enforced and the proceeds of such enforcement, after payment of all other claims ranking under the Trust Deed in priority to a Class of Notes are insufficient to pay in full all principal and interest and other amounts whatsoever due in respect of such Class of Notes, the Noteholders of the relevant Class shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

10. Events of Default

The Security Trustee at its discretion may and, if so directed by an Extraordinary Resolution of the Senior Class A Noteholders or, if no Senior Class A Notes are outstanding, by an Extraordinary Resolution of the Mezzanine Class B Noteholders or, if no Senior Class A Notes and Mezzanine Class B Notes are outstanding, by an Extraordinary Resolution of the Junior Class C Noteholders (subject, in each case, to being indemnified to its satisfaction) (in each case, the '**Relevant Class**') shall (but in the case of the occurrence of any of the events mentioned in (b) below, only if the Security Trustee shall have certified in writing to the Issuer that such an event is, in its opinion, materially prejudicial to the Noteholders of the Relevant Class) give notice (an '**Enforcement Notice**') to the Issuer that the Notes are, and each Note shall

become, immediately due and payable at their or its Principal Amount Outstanding, together with accrued interest, if any of the following shall occur:

- (a) default is made for a period of fifteen (15) days or more in the payment on the due date of any amount due in respect of the Notes of the Relevant Class; or
- (b) the Issuer fails to perform any of its other obligations binding on it under the Notes of the Relevant Class, the Trust Deed, the Paying Agency Agreement or the Pledge Agreements and, except where such failure, in the reasonable opinion of the Security Trustee, is incapable of remedy, such default continues for a period of thirty days after written notice by the Security Trustee to the Issuer requiring the same to be remedied; or
- (c) if a conservatory attachment ("*conservatoir beslag*") or an executory attachment ("*executoriaal beslag*") on any major part of the Green Apple 2007-I NHG Portfolio is made and not discharged or released within a period of thirty (30) days; or
- (d) if any order shall be made by any competent court or other authority or a resolution passed for the dissolution or liquidation of the Issuer or for the appointment of a liquidator or receiver of the Issuer or of all or substantially all of the assets related to the Green Apple 2007-I NHG Portfolio; or
- (e) the Issuer makes an assignment for the benefit of, or enters into any general assignment ("*akkoord*") with, its creditors; or
- (f) the Issuer files a petition for a suspension of payments ("*surseance van betaling*") or for bankruptcy ("*faillissement*") or is declared bankrupt; or
- (g) it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Trust Deed and the Security;

provided that, if more than one Class of Notes is outstanding, no Enforcement Notice may or shall be given by the Security Trustee to the Issuer in respect of any Class of Notes ranking junior to the Most Senior Class of Notes irrespective of whether an Extraordinary Resolution is passed by the holders of such Class or Classes of Notes ranking junior to the Most Senior Class of Notes, unless an Enforcement Notice in respect of the Most Senior Class of Notes has been given by the Security Trustee. In exercising its discretion as to whether or not to give an Enforcement Notice to the Issuer in respect of the Most Senior Class of Notes, the Security Trustee shall not be required to have regard to the interests of the holders of any Class of Notes ranking junior to the Most Senior Class of Notes. There is no cross-default between the issues of notes by the Issuer and an event of default in respect of an issue of notes will not result in an Event of Default in respect of the other issues of notes.

11. Enforcement

- (a) At any time after the Notes of any Class become due and payable, the Security Trustee may, at its discretion and without further notice, take such steps and/or institute such proceedings as it may think fit to enforce the terms of the Parallel Debt Agreement (including the making of a demand of payment thereunder), the Trust Deed, the Pledge Agreements and the Notes, but it need not take any such proceedings unless (i) it shall have been directed by an Extraordinary Resolution of the Senior Class A Noteholders or, if all amounts due in respect of the Senior Class A Notes have been fully paid, the Mezzanine Class B Noteholders or, if all amounts due in respect of the Senior Class A Notes and Mezzanine Class B Notes have been fully paid, the Junior Class C Noteholders and (ii) it shall have been indemnified to its satisfaction.
- (b) No Noteholder may proceed directly against the Issuer unless the Security Trustee, having become bound so to take such steps and/or institute such proceedings, fails to do so within a reasonable time and such failure is continuing.
- (c) The Noteholders may not institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least one year after the latest maturing note issued by the Issuer is paid in full. The Noteholders accept and agree that the only remedy of the Security Trustee against the Issuer after any of the Notes have become due and payable pursuant to Condition 10 above is to enforce the Security.

12. Indemnification of the Security Trustee

The Trust Deed contains provisions for the indemnification of the Security Trustee in the circumstances set out herein and for its relief from responsibility.

13. Notices

With the exception of the publications of the Reference Agent in Condition 4 and of the Issuer in Condition 6, all notices to the Noteholders will only be valid if published in at least one daily newspaper of wide circulation in the Netherlands, or, if all such newspapers shall cease to be published or timely publication therein shall not be practicable, in such newspaper as the Security Trustee shall approve having a general circulation in Europe and, as long as the Notes are traded on the Regulated Market of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice shall be deemed to have been given on the first date of such publication in all the newspapers in which such publication is required to be made.

14. Meetings of Noteholders; Modification; Consents; Waiver

The Trust Deed contains provisions for convening meetings of the Senior Class A Noteholders, the Mezzanine Class B Noteholders and the Junior Class C Noteholders to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of such Noteholders of the relevant Class of a change of any of these Conditions or any provisions of the Relevant Documents.

(a) Meeting of Noteholders

A meeting as referred to above may be convened by the Issuer or by Noteholders of any Class holding not less than ten (10) per cent. in Principal Amount Outstanding of the Notes of such Class.

(b) Basic terms change

No change of certain terms by the Noteholders of any Class including the date of maturity of the Notes of the relevant Class, or a change which would have the effect of postponing any day for payment of interest in respect of such Notes, reducing or cancelling the amount of principal payable in respect of such Notes or altering the majority required to pass an Extraordinary Resolution or any alteration of the date of redemption of such Notes (any such change in respect of any such Class of Notes referred to below as a '**Basic Terms Change**') shall be effective unless it is sanctioned by an Extraordinary Resolution of the Noteholders of the relevant Class of Notes as described below except that, if the Security Trustee is of the opinion that such Basic Terms Change (a) is being proposed by the Issuer as a result of, or in order to avoid, an Event of Default, no such Extraordinary Resolution is required and (b) (i) the Security Trustee has notified Fitch and (ii) Fitch has confirmed that the then current ratings assigned to the Notes will not be adversely affected by such Basic Term Change, no such Extraordinary Resolution is required.

(c) Extraordinary Resolution

Quorum and majority

The quorum for any meeting convened to consider an Extraordinary Resolution for any Class of Notes will be two-thirds of the Principal Amount Outstanding of the Notes of the relevant Class, as the case may be, and at such a meeting an Extraordinary Resolution is adopted with not less than a two-third majority of the validly cast votes, except that the quorum required for an Extraordinary Resolution including the sanctioning of a Basic Terms Change shall be at least seventy five (75) per cent. of the amount of the Principal Amount Outstanding of the Notes of the relevant Class and the majority required shall be at least seventy five (75) per cent. of the validly cast votes at that Extraordinary Resolution. If at such meeting the aforesaid quorum is not represented, a second meeting of Noteholders will be held within one month, with due observance of the same formalities for convening the meeting which governed the convening of the first meeting; at such second meeting an Extraordinary Resolution is adopted with not less than a two-thirds majority of the validly cast votes, except that for an Extraordinary Resolution including a sanctioning of a Basic Terms Change the majority required shall be 75 per cent. of the validly cast votes, regardless of the Principal Amount Outstanding of the Notes of the relevant Class then represented.

Any Extraordinary Resolution duly passed shall be binding on all Noteholders of the relevant Class (whether or not they were present at the meeting at which such resolution was passed).

Limitations

No Extraordinary Resolution to sanction a change which would have the effect of accelerating or increasing the maturity of a Class of Notes, or any date for payment of interest thereon, increasing the amount of principal or the rate of interest payable in respect of a Class of Notes, shall take effect unless it shall have been sanctioned by an Extraordinary Resolution of the holders of all Notes ranking junior to the Most Senior Class of Notes.

An Extraordinary Resolution of the Mezzanine Class B Noteholders and/or Junior Class C Noteholders shall only be effective when the Security Trustee is of the opinion that it will not be materially prejudicial to the interests of the Senior Class A Noteholders and/or, as the case may be, the Mezzanine Class B Noteholders or it if is sanctioned by an Extraordinary Resolution of the Senior Class A Noteholders or, as the case may be, the Mezzanine Class B Noteholders. The Trust Deed imposes no such limitations on the powers of the Senior Class A Noteholders, the exercise of which will be binding on the Mezzanine Class B Noteholders and the Junior Class C Noteholders, irrespective of the effect on their interests.

(d) *Modifications by the Security Trustee*

The Security Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Relevant Documents and the Conditions which is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except if prohibited in the Relevant Documents), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Relevant Documents which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders, provided that (i) the Security Trustee has notified Fitch and (ii) Fitch has confirmed that the then current ratings of the Notes will not be adversely affected by any such modification, authorisation or waiver. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Security Trustee so requires, such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

(e) *Exercise of Security Trustee's functions*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Security Trustee shall have regard to the interests of the Senior Class A Noteholders and the Mezzanine Class B Noteholders and the Junior Class C Noteholders each as a Class and shall not have regard to the consequences of such exercise for individual Noteholders and the Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

15. Replacements of Notes and Coupons

Should any Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the office of the Paying Agent upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered, in the case of Notes together with all unmatured Coupons appertaining thereto and in the case of Coupons together with the related Note and all unmatured Coupons to which they appertain ("mantel en blad"), before replacements will be issued.

16. Governing Law

The Notes and Coupons are governed by, and will be construed in accordance with, the laws of the Netherlands. In relation to any legal action or proceedings arising out of or in connection with the Notes and Coupons the Issuer irrevocably submits to the jurisdiction of the District Court in Amsterdam, the Netherlands. This submission is made for the exclusive benefit of the holders of the Notes and the Security Trustee and shall not affect their right to take such action or bring such proceedings in any other courts of competent jurisdiction.

THE GLOBAL NOTES

Each Class of the Notes shall be initially represented by a temporary global note in bearer form , without coupons (a '**Temporary Global Note**') (i) in the case of the Senior Class A Notes in the principal amount of euro 1,486,500,000, (ii) in the case of the Mezzanine Class B Notes, in the principal amount of euro 10,500,000 and (iii) in the case of the Junior Class C Notes, in the principal amount of euro 3,000,000. Each Temporary Global Note will be deposited with a common safekeeper for Euroclear Bank S.A./N.V., as operator of Euroclear and Clearstream, Luxembourg on or about the Closing Date. Upon deposit of each such Temporary Global Note, Euroclear and Clearstream, Luxembourg will credit each purchaser of Notes represented by such Temporary Global Note with the principal amount of the relevant Class of Notes equal to the principal amount thereof for which it has purchased and paid. On any payment, whether principal or interest, being made in respect of any of the Notes, details of such payment shall be entered pro rata in the records of Euroclear and/or Clearstream and, upon any payment of principal being made, the nominal amount of the Notes recorded in the records of Euroclear and/or Clearstream shall be reduced by the aggregate nominal amount of such payment. Interests in each Temporary Global Note will be exchangeable (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than forty (40) days after the issue date of the Notes (the '**Exchange Date**') for interests in a permanent global note (each a '**Permanent Global Note**'), in bearer form, without coupons, in the principal amount of the Notes of the relevant Class (the expression '**Global Notes**' meaning the Temporary Global Note of each Class and the Permanent Global Note of each Class and the expression '**Global Note**' means any of them, as the context may require). On the exchange of a Temporary Global Note for a Permanent Global Note of the relevant Class, the Permanent Global Note will remain deposited with the common safekeeper for Euroclear Bank S.A./N.V.

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Global Notes will be transferable by delivery. Each Permanent Global Note will be exchangeable for Notes in definitive form only in the circumstances described below. Such Notes, in definitive form shall be issued in denominations of euro 50,000 or, as the case may be, in the Principal Amount Outstanding of the Notes on such exchange date. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Note will be entitled to receive any payment made in respect of that Note in accordance with the respective rules and procedures of Euroclear or, as the case may be, Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes, which must be made by the holder of a Global Note, for so long as such Global Note is outstanding. Each person must give a certificate as to non-U.S. beneficial ownership as of the date on which the Issuer is obliged to exchange a Temporary Global Note for a Permanent Global Note, which date shall be no earlier than the Exchange Date, in order to obtain any payment due on the Notes.

For so long as any Notes are represented by a Global Note, such Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as appropriate.

For so long as all of the Notes are represented by the Global Notes and such Global Notes are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant accountholders rather than by publication as required by Condition 13 (provided that, in the case any publication required by a stock exchange, that stock exchange agrees or, as the case may be, any other publication requirement of such stock exchange will be met). Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

For so long as a Class of the Notes is represented by a Global Note, each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular Principal Amount Outstanding of that Class of Notes will be treated by the Issuer and the Security Trustee as a holder of such Principal Amount Outstanding of that Class of Notes and the expression '**Noteholder**' shall be construed accordingly, but without prejudice to the entitlement of the bearer of relevant Global Note to be paid principal thereon and interest with respect thereto in accordance with and subject to its terms. Any statement in writing issued by Euroclear or Clearstream, Luxembourg as to the persons shown in its records as being entitled to such Notes and the respective Principal Amount Outstanding of such Notes held by them shall be conclusive for all purposes.

If after the Exchange Date (i) the Notes become immediately due and payable by reason of accelerated maturity following an Event of Default or (ii) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business and no alternative clearance system satisfactory to the Security Trustee is available or (iii) as a result of any amendment to, or change in the laws or regulations of the Netherlands (or of any political sub-division thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer or the Paying Agent is or will be required to make any deduction or withholding on account of tax from any payment in respect of the Notes which would not be required were the Notes in definitive form, then the Issuer will at its sole cost and expense, issue:

- (i) Senior Class A Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Senior Class A Notes; and
- (ii) Mezzanine Class B Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Mezzanine Class B Notes; and
- (iii) Junior Class C Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Junior Class C Notes,

in each case within thirty (30) days of the occurrence of the relevant event, subject in each case to certification as to non-U.S. beneficial ownership.

TAXATION IN THE NETHERLANDS

This section provides a general description of the main Netherlands tax issues and consequences of acquiring, holding, redeeming and/or disposing of the Notes. This summary provides general information only and is restricted to the matters of Netherlands taxation stated herein. It is intended neither as tax advice nor as a comprehensive description of all Netherlands tax issues and consequences associated with or resulting from any of the above-mentioned transactions. Prospective acquirers are urged to consult their own tax advisors concerning the detailed and overall tax consequences of acquiring, holding, redeeming and/or disposing of the Notes.

The summary provided below is based on the information provided in this Prospectus and on the Netherlands tax laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Prospectus and with the exception of subsequent amendments with retroactive effect.

Subject to the foregoing:

1. No registration, stamp, transfer or turnover taxes or other similar duties or taxes will be payable in the Netherlands in respect of the offering and the issue of the Notes by the Issuer or the performance of the Issuer's obligation under the Notes or in respect of the signing and delivery of the Relevant Documents.
2. No Netherlands withholding tax will be due on payments of principal and/or interest under the Notes.
3. A holder of a Note (a '**Holder**') will not be subject to Netherlands taxes on income or capital gains in respect of the acquisition or holding of Notes or any payment under the Notes or in respect of any gain realised on the disposal or redemption of the Notes, provided that:
 - (i) such Holder is neither a resident nor deemed to be a resident nor has opted to be treated as a resident in the Netherlands; and
 - (ii) such Holder does not have an enterprise or an interest in an enterprise that, in whole or in part, is carried on through a permanent establishment or a permanent representative in the Netherlands and to which permanent establishment or permanent representative the Notes are attributable;and, if the Holder is a legal person,
 - (iii) such Holder does not have a substantial interest* in the share capital of Issuer and/or the Seller or in the event that such Holder does have such an interest, such interest forms part of the assets of an enterprise; and
 - (iv) such Holder does not have a deemed Netherlands enterprise to which enterprise the Notes are attributable;and, if the Holder is a natural person,
 - (v) such Holder does not derive income and/or capital gains from activities in the Netherlands other than business income (as described under 3.(ii)) to which activities the Notes are attributable; and
 - (vi) such Holder or a person related to the Holder by law, contract, consanguinity or affinity to the degree specified in the tax laws of the Netherlands does not have, or is not deemed to have, a substantial interest* in the share capital of Issuer and/or the Seller.
4. There will be no Dutch gift, estate or inheritance tax levied on the acquisition of a Note by way of gift by, or on the death of a Holder, if the Holder at the time of the gift or the death is neither a resident nor a deemed resident of the Netherlands, unless:

- (i) at the time of the gift or death, the Notes are attributable to an enterprise or part thereof, which is carried on through a permanent establishment or a permanent representative in the Netherlands; or
- (ii) the Holder dies within 180 days of making the gift, and at the time of death is a resident or deemed resident of the Netherlands.

*Generally speaking, an interest in the share capital of the Issuer and/or the Seller should not be considered as a substantial interest if the Holder of such interest, and if the Holder is a natural person his spouse, registered partner, certain other relatives or certain persons sharing the Holder's household, do not hold, alone or together, whether directly or indirectly, the ownership of, or certain rights over, shares or rights resembling shares representing five percent or more of the total issued and outstanding capital, or the issued and outstanding capital of any class of shares, of the Seller.

PURCHASE AND SALE

Pursuant to a notes purchase agreement dated 26 September 2007, among ABN AMRO, London Branch (the '**Manager**' and '**Arranger**'), the Issuer and the Seller, the Manager has agreed to purchase the Notes at their respective issue prices. The Issuer and the Seller have agreed to indemnify and reimburse the Manager against certain liabilities and expenses in connection with the issue of the Notes.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a "Relevant Member State"), the Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of the Notes to the public in that Relevant Member State prior to the publication of a Prospectus in relation to the Notes, which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of the Notes to the public in that Relevant Member State at any time: (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; (b) to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €13,000,000 and (iii) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or (c) in any other circumstances which do not require the publication by the Issuer of a Prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of the Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

United Kingdom

The Manager has represented and agreed that (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer and (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

France

The Notes may only be offered or sold to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), provided such investors act for their own account, and/or to persons providing portfolio management financial services (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), in the Republic of France, within the meaning of Article L.411-2 of the French *Code Monétaire et Financier* (Monetary and Financial Code) and the Decree 98-880 dated 1st October 1998; neither this Prospectus, which has not been submitted to the *Autorité des Marchés Financiers*, nor any information contained therein or any offering material relating to the Notes, may be distributed or caused to be distributed to the public in France.

Italy

No action has or will be taken by the Manager which would allow an offering (or a '*solllicitazione all'investimento*') of the Notes to the public in the Republic of Italy unless in compliance with the relevant Italian securities, tax and other applicable laws and regulations; and no application has been filed to obtain an authorisation from the Commissione Nazionale per le Società e la Borsa ("Consob") for the public offering of the Notes in the Republic of Italy ("Italy").

Accordingly, the Notes cannot be offered, sold or delivered in Italy nor may any copy of this Prospectus or any other document relating to the Notes be distributed in Italy other than:

- (i) to professional investors (*'investitori professionali'*) as defined in article 30, second paragraph, of Legislative Decree No. 58 of 24 February 1998 (the "Consolidated Financial Act"), which refers to the definition of "*operatori qualificati*" as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of 1 July, 1998, as subsequently amended; or
- (ii) in circumstances which are exempted from the rules on solicitation of investments pursuant to article 100 of the Consolidated Financial Act and article 33, first paragraph, of Consob Regulation No. 11971 of 14 May, 1999.

Any offer, sale or delivery of the Notes to professional investors or distribution to the latters of copies of this Prospectus or any other document relating to the Notes in Italy must be made:

- (a) by an investment firm, bank or financial intermediary enrolled in the special register provided for in Article 107 of the Consolidated Banking Act, to the extent duly authorised to engage in the placement and/or underwriting of financial instruments in the Republic of Italy in accordance with the relevant provisions of the Consolidated Financial Act;
- (b) in compliance with any other applicable laws and regulations and other possible requirements or limitations which may be imposed by Italian authorities.

The Notes cannot be offered, sold or delivered on a retail basis, either in the primary or in the secondary market, to any individuals residing in Italy.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the United States or to US persons, except in certain transactions exempt from the registration requirements of the US Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act. The Notes are in bearer form and are subject to US tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by US tax regulations. Terms used in this paragraph have the meanings given to them by the US Internal Revenue Code of 1986 and regulations thereunder. The Manager has agreed that it will not offer, sell or deliver the Notes (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering on the Closing Date within the United States or to, or for the account or benefit of, US persons and it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells Notes during the distribution compliance period (as defined in Regulation S) a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, US persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the purchase) may violate the registration requirements of the Securities Act. Terms used in these paragraphs have the meanings given to them by Regulation S and the US Internal Revenue Code and regulations thereunder.

General

The distribution of this Prospectus and the offering and sale of the Notes in certain jurisdictions may be restricted by law; persons into whose possession this Prospectus comes are required by the Issuer and the Manager to inform themselves about and to observe any such restrictions. This Prospectus or any part thereof does not constitute an offer, or an invitation to sell or a solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

The Manager has undertaken not to offer or sell directly or indirectly any Notes, or to distribute or publish this Prospectus or any other material relating to the Notes in or from any country or jurisdiction, except (to the best of its knowledge and beliefs) under circumstances that will result in compliance with any applicable laws and regulations.

GENERAL INFORMATION

1. The issue of the Notes has been authorised by a resolution of the managing director of the Issuer passed on 19 September 2007.
2. Application has been made to list the Senior Class A Notes and the Mezzanine Class B Notes on the Luxembourg Stock Exchange. The estimated expenses relating to the admission to trading of the Notes on the Regulated Market of the Luxembourg Stock Exchange are approximately Euro 35,000.
3. The Senior Class A Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 032216102 and ISIN XS0322161026.
4. The Mezzanine Class B Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 032216129 and ISIN XS0322161299.
5. The Junior Class C Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and will bear common code 032216137 and ISIN XS0322161372.
6. The addresses of the clearing systems are: Euroclear, 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium and Clearstream Luxembourg, 42 Avenue J.F. Kennedy, L-1855 Luxembourg.
7. Since its incorporation, the Issuer is not involved in any legal or arbitration proceedings which may have a significant effect on the Issuer's financial position nor are any such proceedings pending or, so far as the Issuer is aware, threatened against the Issuer.
8. For the life of the Prospectus electronic copies of the following documents may be inspected at the specified offices of the Security Trustee and the Paying Agent during normal business hours:
 - (i) the deed of incorporation, including the articles of association, of the Issuer;
 - (ii) the Mortgage Receivables Purchase Agreement;
 - (iii) the Paying Agency Agreement;
 - (iv) the Trust Deed;
 - (v) the Parallel Debt Agreement;
 - (vi) the Trustee Receivables Pledge Agreement;
 - (vii) the Trustee Assets Pledge Agreement;
 - (viii) the Issuer Services Agreement;
 - (ix) the Sub-Participation Agreement;
 - (x) the Floating Rate GIC;
 - (xi) the Swap Agreement;
 - (xii) the Liquidity Facility Agreement;
 - (xiii) the Beneficiary Waiver Agreement;
 - (xiv) the Subordinated Loan Agreement;
 - (xv) the Seller Collection Account Pledge Agreements;
 - (xvi) the Management Agreements; and
 - (xvii) the Master Definitions Agreement.
9. A free copy of the Issuer's articles of association is available at the office of the Issuer;
10. The audited annual financial statements of the Issuer will be made available, free of charge, at the specified offices of the Paying Agent.
11. The accountants at Deloitte are registered accountants ("registeraccountants") and are a member of the Netherlands Institute for Registered Accountants ("NIVRA").
12. US Taxes:
The Notes will bear a legend to the following effect: '*any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Section 165(j) and 1287(a) of the Internal Revenue Code.*'
The sections referred to in such legend provide that a United States person who holds a Note will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.
13. A quarterly report on the performance including the arrears and the losses, of the transaction can be obtained after registration at: www.atccapitalmarkets.com.

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Stichting Security Trustee Green Apple 2007-I NHG

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MPT PROVIDER

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