S&P Global Ratings

Research

New Issue: Green STORM 2025 B.V.

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New Issue: Green STORM 2025 B.V.

Ratings Detail

Transaction profile	
Issuer	Green STORM 2025 B.V.
Collateral type	RMBS prime
Domicile of assets	The Netherlands
Seller	Obvion N.V.
Servicer	Obvion N.V.
Counterparties	Coöperatieve Rabobank U.A., Stater Nederland B.V., and CSC Administrative Services (Netherlands) B.V.

Capital structure

Class	Rating*	Amount (mil.€)	Credit enhancement (%)§	Interest (%)	Step-up interest (%)	Step-up date	Legal final maturity
A	AAA (sf)	500.0	6.0	3M EURIBOR plus 0.42%	3M EURIBOR plus 0.84%	February 2030	February 2062
B	NR	26.4	1.0	N/A	N/A	N/A	February 2062
C	NR	5.3	0	N/A	N/A	N/A	February 2062

*Our rating addresses timely receipt of interest and ultimate repayment of principal on the class A notes. §Available credit enhancement for the class A notes consists of subordination, a reserve fund, and excess spread. EURIBOR--Euro Interbank Offered Rate. 3M--Three month. NR--Not rated.

The Credit Story

The pool for Green STORM 2025 B.V. (Green STORM 2025) contains €526.4 million prime, first-, and consecutive-ranking owner-occupied mortgage loans located in the Netherlands. Obvion N.V. (Obvion) originated the loans and has been an established originator and servicer in the Netherlands since 1980. It has been a wholly owned subsidiary of Coöperatieve Rabobank U.A. (Rabobank) since 2012. Green STORM 2025 is the latest securitization originated by Obvion. The transaction structure is similar to the previous Green STORM transactions. However, like Green STORM 2024 B.V. and Green STORM 2022 B.V., in this transaction only class A to C notes are issued, and we only rate the class A notes. The class B and C notes do not bear any interest.

Credit strengths

Key factor	Description
Credit quality of the pool	All of the portfolio's mortgage loans are prime-originated, performing, owner-occupied, first-, and consecutive ranking residential mortgages. The pool contains no loans in arrears and no borrowers with adverse credit history.
Strong historical performance	The performance of Obvion-originated mortgages has historically been strong. We reflected this in our originator adjustment.
NHG loans	Of the pool, 12.5% benefits from a Nationale Hypotheek Garantie (NHG; the Dutch national mortgage guarantee scheme) from the Waarborgfonds Eigen Woningen (WEW; Homeownership Guarantee Fund), which reduces the risk of possible foreclosure losses and in turn lowers our weighted-average loss severity (WALS) calculation. Based on the data received, pay-out rates have remained strong over the last few years.

Credit strengths (cont.)

Key factor	Description
Sequential waterfall after revolving period	The notes pay down sequentially after the revolving period. Therefore, credit enhancement can build up over time, starting with the senior notes, enabling the structure to withstand performance shocks.
Liquidity coverage	The class C notes' proceeds--1.0% of the class A and B notes' balance at closing-- fund the cash reserve, which provides liquidity and credit enhancement for the transaction. This reserve cannot amortize during the transaction's life.
Cash advance facility	An external amortizing cash advance facility equal to 1.6% of the class A to C notes' outstanding balance, with a floor of 1.1% of the notes' balance at closing, provides additional liquidity support.

Credit concerns

Key factor	Description	Mitigant
Revolving period and additional purchase criteria	Under the transaction documents, before the first optional redemption date, Green STORM 2025 may acquire new loans, replacement loans, and further advances that the originator may make to borrowers. In addition, loans that breach the representations and warranties may be replaced, which could, depending on their characteristics, impair the portfolio's credit quality.	We have factored the additional purchase criteria into our credit analysis, and analyzed the potential negative effect on credit quality considering the pool's revolving nature. In our opinion, the transaction structure and the additional purchase criteria largely mitigate the risk of deterioration in the portfolio's credit quality.
Setoff risk	As in many other Dutch RMBS transactions, if a mortgage borrower's insurance policy provider becomes insolvent, borrowers may be able to set off any loss resulting from their insurance policy repayments against their mortgage loans.	We consider the transaction's minimal exposure to any single insurer to be materially insignificant to our rating in this transaction. For life insurance and investment mortgages, an insurance savings participation agreement covers the maximum amount allowed by the transaction documents.
Commingling risk	Borrower payments are first credited into the seller's account before being transferred on a monthly basis to the issuer's account. This means that funds may become commingled with the seller's other funds. If the seller becomes insolvent, some collections may become commingled in its insolvency estate.	As the seller is an unrated entity, Rabobank provides a commingling guarantee. Under the transaction documents, in order to be considered eligible to support the 'AAA (sf)' rating on the class A notes, the long-term issuer credit rating (ICR) on the commingling and construction deposit guarantee provider (Rabobank) should be at least 'A', or 'A+' if the short-term ICR is lower than 'A-1'. The transaction documents make additional provisions if the long-term ICR on Rabobank falls below the minimum required rating. We believe this mitigates the risk.
Interest rate mismatch/hedging	Of the assets, 99.6%* pay a fixed rate, which can reset, while the class A notes pay a floating coupon based on three-month Euro Interbank Offered Rate (EURIBOR) plus a margin.	A total return swap hedges the interest rate risk.
Construction loans	If the seller were to become insolvent and fail to pay the deposit on the construction loan to the borrower, the borrower may be able to set off the amount of the undrawn deposit against the amount owed to the issuer under the mortgage loan. There are currently no construction loans in the pool with a deposit amount, however the advance purchase criteria allow construction loans of up to 10% of the pool balance and maximum deposits do not go beyond the deposit guarantee during the revolving period.	In this transaction, the issuer benefits from a construction deposit guarantee from Rabobank, under which the issuer would be able to draw an amount equal to the aggregate outstanding construction deposits, if the seller were to become insolvent. In our view, this mechanism mitigates setoff risk in the transaction.

*Calculations are according to S&P Global Ratings' methodology.

Origination And Servicing

Originator

The pool comprises loans originated by Obvion, a wholly owned subsidiary of Rabobank since 2012. Obvion has been an established originator and servicer in the Netherlands since 1980. The originator has been active in the Dutch securitization market since 2003 with 50 RMBS transactions under the STORM label. Of these, nine transactions have been issued under the Green STORM label since 2016.

Obvion distributes mortgage loans through an independent intermediary channel. Its underwriting criteria are largely determined by the Dutch Code of Conduct (introduced in January 2007 by the Dutch Association of Banks; it is updated from time to time) and the NHG guarantee criteria for the NHG loans.

In February 2025, we reviewed Obvion's origination, underwriting, valuation, collection, default, and risk management procedures. In our opinion, its relevant processes and procedures are all in line with market standards, and adequate to support the rating on the notes. Obvion-originated mortgages have historically performed strongly and above the Dutch average. Total arrears have stayed below 0.5%. We have reflected this in our originator adjustment.

Table 1

Key originator considerations

Description	Consideration
Collateral type	Prime, first-, and consecutive-ranking Dutch owner-occupied mortgage loans
Lending policy versus peers and market standards	We consider the lending policy to be in line with other prime lenders and therefore did not apply any additional adjustments.
Track record and experience	The lender has a strong track record, which we have reflected in our credit assessment.
Historical performance	The historical performance of Obvion's mortgage book has proven strong to date.
Qualitative factors not captured above	None.

Servicer

Obvion has appointed Stater Nederland B.V. (Stater) as the sub-servicer.

The originator manages the portfolio's daily administration and servicing, including the collection of payments and the undertaking of enforcement actions in accordance with its internal policy.

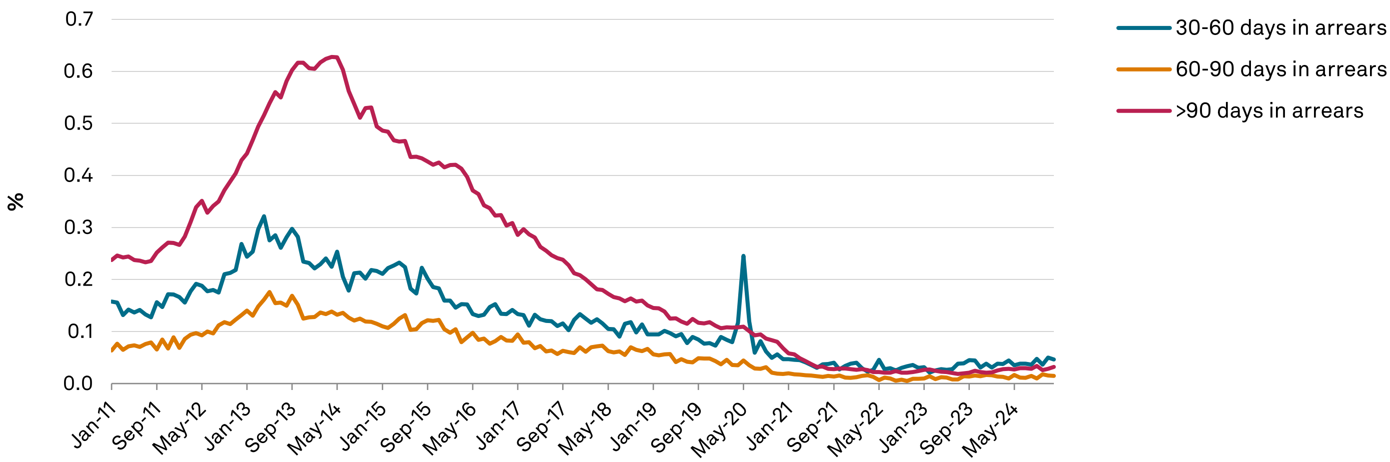
Obvion has appointed Stater as its sub-servicer to carry out part of the servicing activities. Stater was established in 1997 and is the largest third-party mortgage servicer in the Netherlands. We reviewed its servicing and default management processes and believe it can perform its functions in the transaction. Therefore, operational risk does not constrain the rating.

Historical performance

The pool does not contain any loans in arrears or defaulted loans. We have received the historical performance data on the originator's book, and performance has been very strong with low arrears that have been decreasing since 2015 (see chart 1). The spike in the middle of 2020 is due to payment breaks holidays offered to borrowers during the COVID-19 pandemic. Obvion recorded the payment breaks as arrears, but once the payment postponement period expired (usually between three and six months), arrears levels reverted to the long-term trend.

Chart 1

Historical arrears performance



Collateral Characteristics and Peer Comparisons

We received loan-level data as of Mar. 1, 2025, and historical performance data on the originator book. The data quality is in line with our standards, and the collateral is broadly in line with other Dutch RMBS transactions. The portfolio has a gross outstanding principal balance of €532,352,537.19 (net of savings balance is €526,399,552.36), which comprises 1,792 mortgages (comprising 4,293 loan parts).

We received a 99/1 pool audit report and considered the results in our analysis. The results are in line with reports received on previous Green STORM transactions. As the report is not a fully clean audit, a small percentage of originator adjustment has been applied to our weighted-average foreclosure frequency (WAFF) in our credit analysis.

Table 2

Collateral characteristics and peer comparisons*

	Green STORM 2025 B.V.	Green STORM 2024 B.V.	Delphinus 2025-I B.V.	Delphinus 2023-I B.V.	Saecure 22 B.V.
Jurisdiction	The Netherlands	The Netherlands	The Netherlands	The Netherlands	The Netherlands
Originator	Obvion N.V.	Obvion N.V.	ASR Levensverzekering N.V.	ASR Levensverzekering N.V.	Aegon Hypotheken B.V. and Aegon Levensverzerking N.V.
Collateral characteristics					
Pool cutoff date	March 1, 2025	March 1, 2024	Jan. 1, 2025	June 1, 2023	Dec. 31, 2023
Principal outstanding of the pool (€)	526,399,552	526,270,822	526,315,987	526,315,490	636,700,011.96
Number of loans	1,792	1,869	1,728	2,334	6,834 (loan parts)
Average loan balance (€)§	298,756	284,904	304,581	225,499	235,815

Table 2

Collateral characteristics and peer comparisons* (cont.)					
Weighted-average interest rate (%)	2.9	2.8	3.0	2.3	3.0
Weighted-average asset life until the next reset date (years)	9.8	10.7	18.1	14.7	14.5
Weighted-average indexed current LTV ratio (%)	60.2	62.3	70.0	60.3	50.7
Weighted-average original LTV ratio (%)	74.8	74.6	86.8	80.1	80.7
Weighted-average seasoning (months)	45	36	33	47	80
Weighted-average LTI	3.8	3.9	3.9	3.5	3.4
Interest only (%)	23.9	27.6	15.1	35.9	41.2
Deposit loans (%)	0.0	6.92	16.1	8.3	N/A
Jumbo valuations (%)	36.3	30.2	18.2	40.2	32.9
Over/under valuation (%)	15.0	34.0	15.0	25.0	34.0
Weighted-average 'AAA' RMVD (%)	52.8	61.3	52.8	57.3	61.3
NHG loans (%)	12.5	11.2	33.3	29.1	10.5
Current arrears > one month (%)	0.0	0.0	0.0	0.0	0.0
Geographic concentration (by balance)					
First	Noord-Holland (21.2%)	Noord-Holland (22.3%)	Zuid-Holland (20.9%)	Zuid-Holland (20.1%)	Zuid-Holland (20.5%)
Second	Zuid-Holland (19.1%)	Noord-Brabant (18.2%)	Noord-Holland (16.2%)	Noord-Brabant (18.1%)	Noord-Brabant (17.1%)
Third	Noord-Brabant (18.5%)	Zuid-Holland (17.2%)	Noord-Brabant (15.0%)	Noord-Holland (13.9%)	Noord-Holland (14.4%)
Credit assumptions					
Portfolio WAFF (%)					
AAA	14.17	13.72	13.45	11.49	7.13
AA	9.44	9.28	8.96	7.77	4.82
A	7.02	6.93	6.66	5.80	3.60
BBB	4.72	4.84	4.48	4.05	2.51
BB	2.29	2.48	2.18	2.08	1.29
B	1.69	1.96	1.60	1.64	1.02
Portfolio WALS (%)					
AAA	26.36	38.58	27.45	27.67	25.57
AA	22.12	32.10	23.05	22.62	18.80
A	15.60	22.82	16.00	15.16	10.28
BBB	12.42	17.87	12.23	11.23	6.35
BB	10.36	14.60	9.68	8.63	4.24
B	8.66	11.92	7.59	6.50	2.93
Credit coverage (%)					

Table 2

Collateral characteristics and peer comparisons* (cont.)					
AAA	3.73	5.29	3.69	3.18	1.82
AA	2.09	2.98	2.07	1.76	0.91
A	1.09	1.58	1.07	0.88	0.37
BBB	0.59	0.86	0.55	0.45	0.16
BB	0.24	0.36	0.21	0.18	0.05
B	0.15	0.23	0.12	0.11	0.03

*Calculations are according to S&P Global Ratings' methodology. §Total borrower exposure. §Calculation based on updated origination dates. LTV--Loan-to-value. LTI--Loan-to-income. RMVD--Repossession market value declines. WA--Weighted-average. WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

Credit Analysis And Assumptions

The credit analysis of the mortgage portfolio assesses the credit quality of the underlying assets, which determines the projected losses under conditions of stress commensurate with each rating level. The projected losses are the result of the combination of the loan-level foreclosure frequency (the probability of default) and the loss severity (measuring the loss on the foreclosure amounts).

Eligibility criteria

The deal features a revolving period. The transaction documents set out certain eligibility criteria for the new loans, replacement loans, and further advances that the originator may grant to borrowers before the first optional redemption date and which we have incorporated in our analysis. The key criteria are highlighted below:

- Weighted-average original loan to original market value cannot exceed 81%.
- Current loan to original market value cannot exceed 77%.
- Weighted-average loan-to-income cannot exceed 4.4x.
- There is a floor of 24 months for weighted-average seasoning.
- Interest-only loans cannot exceed 41% of the pool.
- Construction deposit loans cannot exceed 10% of the pool.
- Self-employed borrowers cannot exceed 25% (we have also considered borrowers classed as 'others' as self-employed in our analysis).
- NHG-guaranteed loan parts must account for at least 9% of the pool.
- There is no balance standing to the debit of any of the principal deficiency ledgers (PDLs), arrears cannot exceed 1.5% of the pool, and net losses cannot exceed 0.4% of the pool.

Table 3

Portfolio WAFF and WALS

Rating level	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	14.17	26.36	3.73
AA	9.44	22.12	2.09
A	7.02	15.60	1.09

Table 3

Portfolio WAFF and WALS (cont.)

Rating level	WAFF (%)	WALS (%)	Credit coverage (%)
BBB	4.72	12.42	0.59
BB	2.29	10.36	0.24
B	1.69	8.66	0.15

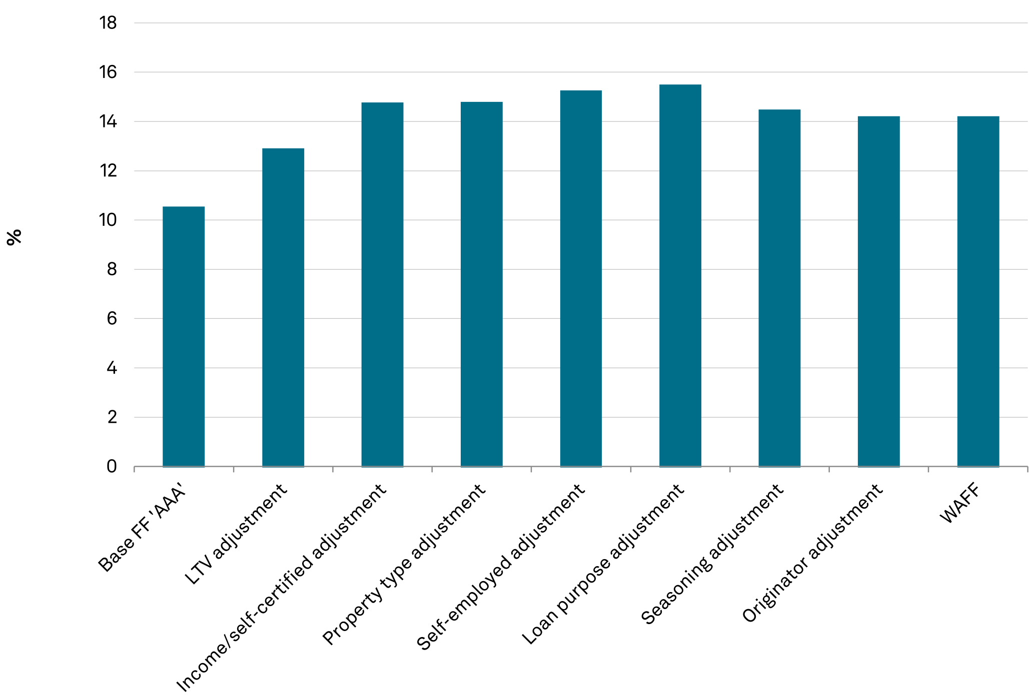
WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

Foreclosure frequency

Our current 'B' foreclosure frequency assumption for the Netherlands archetypal pool is 1.25% and our base 'AAA' foreclosure frequency assumption is 10.5% (see "Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans--Europe Supplement," published on April 4, 2024). Chart 2 and table 4 summarize how the base 'AAA' foreclosure frequency has been adjusted to account for the characteristics of the securitized portfolio.

Chart 2

'AAA' cumulative WAFF distribution



LTV--Loan to value. WAFF--Weighted-average foreclosure frequency. FF--Foreclosure frequency.

Table 4

WAFF adjustments

Factor	Description	Adjustment	Cumulative WAFF (%)
Base WAFF	Archetypical pool.	N/A	10.5
LTV ratio	The weighted-average original LTV ratio is 74.8%*, while the weighted-average indexed current LTV ratio is 60.2%*. We have factored in the additional purchase criteria in our analysis (see chart 3).	1.22x	12.86
Income	The weighted-average loan-to-income ratio is 3.8x*. We have factored in the additional purchase criteria in our analysis (see chart 4).	1.13x	14.73
Property type adjustment	Of the pool, six loans are secured against farm residential properties. We apply an adjustment for these in our model	1.002x	14.75
Self-employed	We applied an adjustment for self-employed borrowers in the pool. We account for the additional purchase criteria in our originator adjustment.	1.04x	15.22
Loan purpose adjustment	We applied an adjustment for remortgage loans where a portion may have been cash-out loans.	1.02x	15.45
Seasoning	Of the pool, 75.2%* of the loans were originated less than five years ago (see chart 5).	0.91x	14.44
Originator adjustment	We have applied a pool-level adjustment to the portfolio. This reflects our base originator assessment, any adjustment for audit results, and adjustments for the additional purchase criteria.	0.98x	14.17

*Calculations are according to S&P Global Ratings' methodology. WAFF--Weighted-average foreclosure frequency. N/A--Not applicable. LTV--Loan-to-value.

Table 5

Geographic distribution

Region	Percentage of the pool (%)
Drenthe	2.70
Flevoland	4.90
Friesland	1.20
Gelderland	9.00
Groningen	2.90
Limburg	4.10
Noord-Brabant	18.50
Noord-Holland	21.20
Overijssel	6.90
Utrecht	8.20
Zeeland	1.30
Zuid-Holland	19.10

Chart 3

Original, effective, and current LTV ratio distribution

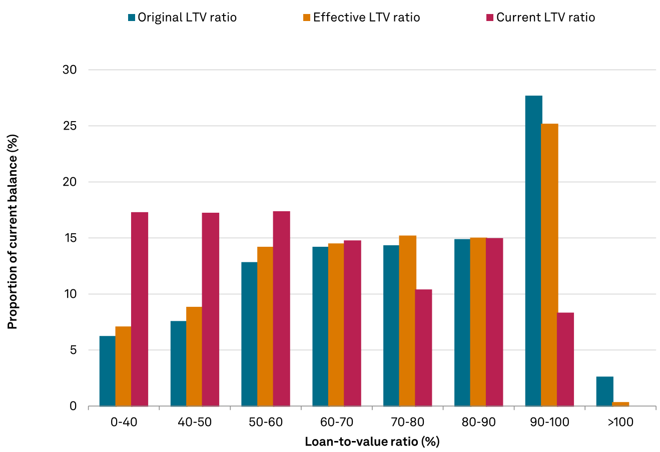


Chart 4

Loan-to-income ratio distribution

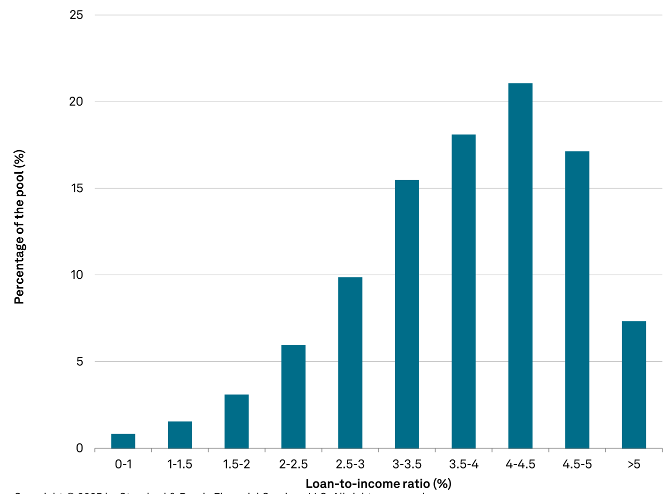


Chart 5

Seasoning distribution

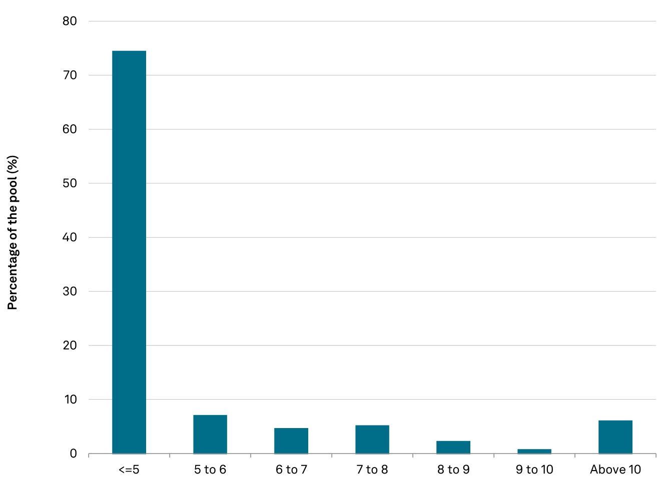
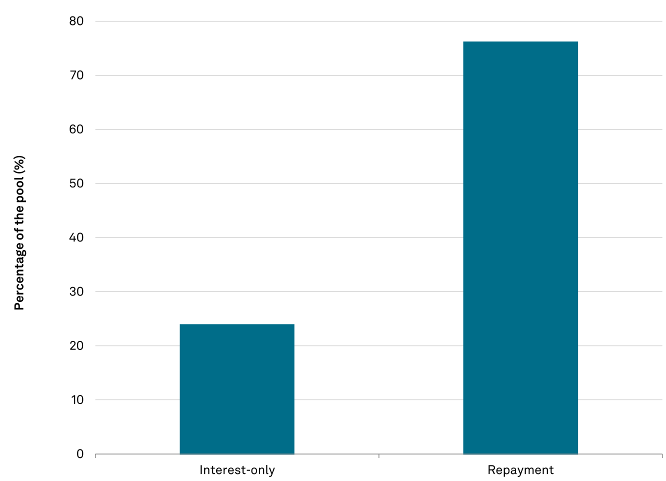


Chart 6

Repayment method distribution



NHG-guaranteed loans

Of the pool, 12.5% benefit from a NHG guarantee, which we incorporated in our loss severity analysis. This guarantee covers certain losses realized after the foreclosure of a property, including the outstanding principal amount owed to the lender, unpaid accrued interest, repossession costs, and other miscellaneous costs. Irrespective of the scheduled repayments or unscheduled prepayments made on the underlying mortgage loan, the NHG guarantee amortizes monthly by an amount equal to the monthly principal payments that would be made if the mortgage loans were being repaid on a 30-year annuity basis. Consequently, the maximum amount that could be claimed under the guarantee could be less than the loan's outstanding amount at the time of default.

For loans originated after Jan. 1, 2014, the NHG guarantee would not address the first 10% of losses on the loan; rather, it would then apply to the remaining 90%. For these loans, we adjusted the loss severity calculations in our credit analysis.

WEW was created in 1993 as an independent entity under the supervision of the Ministry of Housing, Spatial Planning, and the Environment (VROM) and the Association of Netherlands Municipalities (VNG). In 1995, the national mortgage guarantee program, the NHG, was introduced. WEW is responsible for the policy and implementation of the NHG. WEW can refuse to pay some or all of a claim if the eligibility criteria for the guarantee are not met. This eligibility is checked only at the time of the claim, not at the loan origination date. We have received historical payout data on the percentage of claimed amounts that WEW has reimbursed to Obvion. We have examined the reasons for nonpayment at an individual-claim level, and consequently determined a success rate. To stress the amortization of the guarantee, we assumed that defaults are lagged compared with the cutoff date, because the guarantee is worth less the later the claim is made under it. At an individual-loan level, we compared the foreclosure loss with the remaining guarantee value on that individual loan at that lagged date. We then applied a haircut to the lower of the claimable loss and the outstanding guarantee value at the date of default, by our stressed success rate, to give the maximum amount that would be payable by Stichting WEW. We then considered any remaining loss in determining our loss severity figures at each rating level.

In cases where the issuer exercises its NHG advance right, it may subsequently be legally obliged to repay an amount to Stichting WEW if the amount received under the NHG advance right exceeds the amount payable at that time by Stichting WEW under the NHG guarantee. We consider the risk that the issuer has insufficient funds to repay the NHG return amount as immaterial. This is because NHG loans only represent 12.5% of the pool, as well as our relatively low WAFF assumption, the fact that the advance right can only be requested 21 months after foreclosure proceeds have commenced, and that the return amount is payable only after the foreclosure proceeds have been received.

Loss severity

Our base 'B' market value decline (MVD) is 15% and our base 'AAA' MVD is 40% (see "Global Methodology And Assumptions: Assessing Pools Of Residential Loans," published on Jan. 25, 2019). Table 6 provides details used in the derivation of the stressed repossession MVD (RMVD).

Table 6

Repossession market value decline (RMVD) adjustments

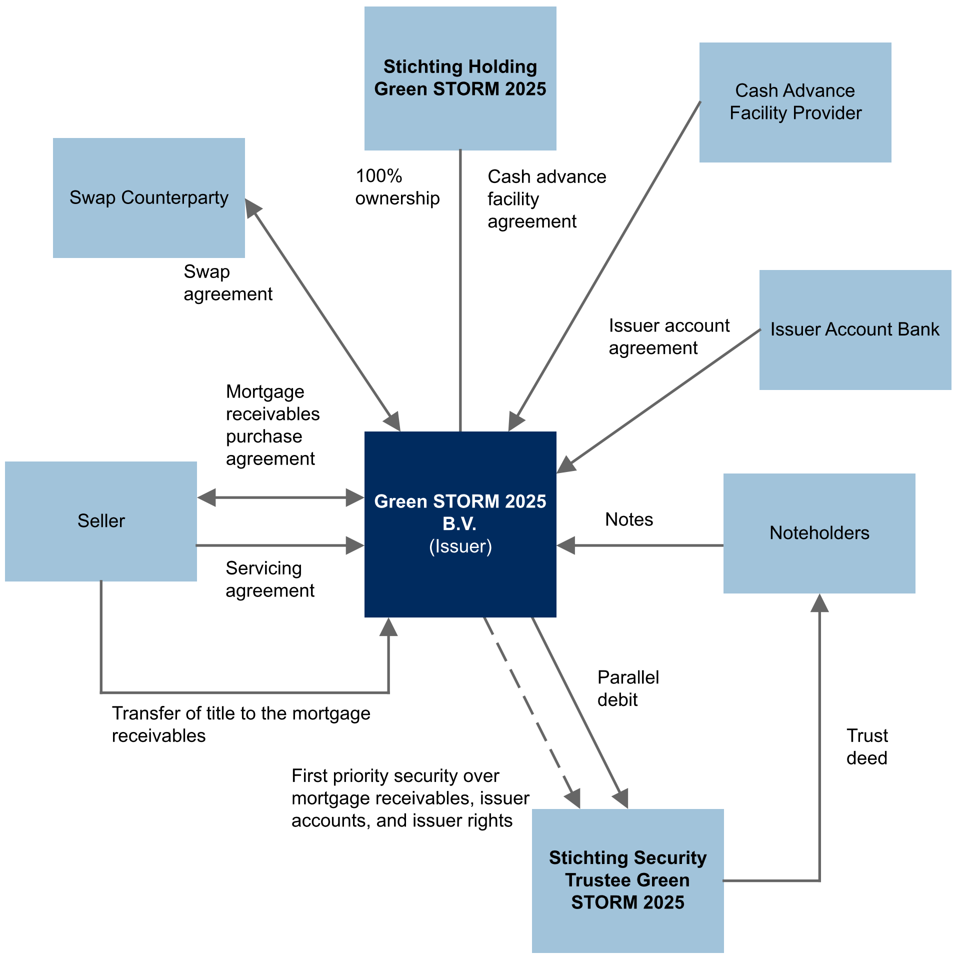
Rating category	Base fixed MVD (%)	Over/ undervaluation (%)§	NHG success rate (%)	Forced sale discount (%)	Jumbo valuations (x)	RMVD (%)*
AAA	40.0	7.50	78.0	10.0	1.02	54.04
AA	36.0	6.45	82.4	11.0	1.03	50.07
A	28.0	5.40	85.7	12.0	1.03	42.67
BBB	23.0	4.50	89.0	13.0	1.03	38.20
BB	19.0	3.75	92.3	14.0	1.04	34.84
B	15.0	3.00	92.3	15.0	1.04	31.57

*RMVD = 1-[1-(Fixed MVD+/-percentage of over/undervaluation x over/undervaluation)] x (1-FSD), plus any additional repossession MVD adjustment factors such as jumbo valuations. §Over/undervaluation (%) = percentage of over/undervaluation x over/undervaluation. MVD--Market value decline. RMVD--Repossession market value decline.

Transaction Structure

Chart 7

Transaction structure



The issuer is a Dutch special-purpose entity, which we assume to be bankruptcy remote for our credit analysis. We analyzed its corporate structure in line with our legal criteria and reviewed the transaction legal opinion, which provides assurance as to whether the structure achieved a valid and effective sale of assets. We believe that the sale of the assets would survive the seller's insolvency.

Payment Structure And Cash Flow Mechanics

Issuer accounts

At closing, the issuer opened its collection, reserve, and cash advance facility accounts with Rabobank, which holds all of the transaction's funds.

Under the transaction documentation, appropriate downgrade language is in place to ensure that if the long-term ICR on the issuer bank account provider falls below 'A' (or 'A+', if the short-term ICR falls below 'A-1'):

- A suitably rated guarantor would replace it;
- A suitably rated entity would provide the relevant bank accounts instead; or
- Any other alternative arrangement would be made to maintain the then-current rating on the notes.

Collections

Borrowers make payments around the penultimate business day of each month by direct debit into an account in Obvion's name, which is held with Rabobank. On the tenth business day of each month, the seller transfers all collection amounts (actual principal and interest, and 100% of the unscheduled prepayments received in the previous collection period) to the issuer account. A commingling guarantee is in place to ensure payment from Obvion to the collection account (see "Commingling risk"). If the seller becomes insolvent, the borrowers will be notified of the assignment of the mortgage loans to the issuer and will be instructed to pay directly into the issuer's transaction account.

Available revenue funds

The issuer's available revenue funds primarily comprise interest collections, amounts received under the swap and issuer accounts, prepayment and interest penalties, amounts drawn under the cash advance facility, amounts drawn under the reserve account, funds received from the commingling guarantee, and recoveries on defaulted loans.

Available principal funds

The issuer's available principal funds primarily comprise principal collections, amounts applied to credit PDLs in the interest waterfall, amounts received under the construction deposits guarantee, amounts received under the commingling guarantee, and the reserved amount.

Pre-enforcement priority of payments

There are separate waterfalls for interest (revenue) and principal collections. On each quarterly payment date, the issuer will apply the available revenue and principal funds in the priority shown in table 7.

Table 7

Priority of payments

Revenue priority of payments	**Principal priority of payments**
Senior fees, expenses to several parties, and servicing fees	The purchase price of additional receivables and further advances, until the first optional redemption date
Amounts owed to the cash advance facility provider	The class A notes' principal payments, until fully repaid
Amounts owed to the swap counterparty (other than the swap counterparty's default payment)	The class B notes' principal payments, until fully repaid
The class A notes' interest	Deferred purchase price to the seller
The class A notes' PDL	
The class B notes' PDL	
The cash reserve's replenishment up to the target amount	
The class C notes' principal payments	

Table 7

Priority of payments (cont.)

Revenue priority of payments	Principal priority of payments
Other subordinated amounts	

PDL--Principal deficiency ledger.

Table 8

Payment structure details

Note terms	
Payment frequency	Quarterly
First interest payment date	May 22, 2025
Interest rate	Three-month EURIBOR plus a class-specific margin with a further step-up in margin following the optional call date.
Option call	Full redemption of the class A and B notes on the first optional redemption date, or quarterly thereafter, at their principal amounts outstanding plus accrued interest. The issuer can also redeem the class A and B notes if the seller exercises its right to buy back the mortgage loans on any quarterly payment date when the mortgage balance is lower than 10% of the loan balance at closing, and for tax or regulatory reasons. This redemption is only possible if the issuer has sufficient funds to redeem the notes (for the full amount of principal outstanding plus accrued interest).
Step-up date	February 2030
Legal final maturity date	February 2062
Cash reserve fund	
Initial amount	1% of the class A and B notes' closing principal balance funded using the class C notes' proceeds.
Required amount	1% of the class A and B notes' closing principal balance or zero when the class A and B notes have been repaid in full.
Amortizing	No.
Available for	Senior fees, expenses, interest, and to reduce any debit balances on the class A and B notes' respective PDLs.
Additional details	Available excess spread is used to replenish the cash reserve to the required amount in accordance with the priority of payments.
Cash advance facility	
Initial amount	1.6% of the class A, B, and C notes' closing principal balance.
Required amount	1.6% of the class A, B, and C notes' outstanding principal balance.
Amortizing	Yes, subject to a floor of 1.1% of the class A, B, and C notes' balance at closing.
Available for	Senior fees and expenses and interest due on the class A notes if a shortfall applies after the reserve account has been depleted.
Additional details	N/A
Principal deficiency ledgers	
Number of ledgers	Two
PDL amounts to be recorded	The PDL comprises two subledgers, one each for the class A and B notes. The issuer first debits deficiencies to the class B notes' PDL, ending with the class A notes' PDL as long as their debit balance is lower than the outstanding principal of each of the class B and A notes, respectively.

PDL--Principal deficiency ledger. N/A--Not applicable.

Events of default

We view all events of default as ratings remote and therefore do not consider the post-enforcement priority of payments in our analysis. The events of default include, among others, a default in the payment of interest on the class

A notes outstanding or on principal when due.

Early redemption

The issuer can also redeem the class A and B notes if the seller exercises its right to buy back the mortgage loans on any quarterly payment date when the mortgage balance is lower than 10% of the loan balance at closing, and for tax or regulatory reasons. This redemption is only possible if the issuer has sufficient funds to redeem the notes (for the full amount of principal outstanding plus accrued interest).

In addition, Green STORM 2025 can fully redeem the class A and B notes on the first optional redemption date in February 2030, or quarterly thereafter, at their principal amounts outstanding plus accrued interest.

Cash Flow Modeling And Analysis

We stress the transaction's cash flows to test the credit and liquidity support that the assets, subordinated tranches, and reserves provide.

We apply these stresses to the cash flows at all relevant rating levels. The class A notes must pay timely interest and ultimate principal for our stresses.

Interest rate risk

Each of the mortgage loans has either a floating or a fixed rate of interest, subject to a reset. Fixed-rate mortgages account for 99.6% of the pool, and these fixed rates are reset periodically during the loan's life. The weighted-average asset life until the next reset date is 9.8 years (see chart 8), and the portfolio's weighted-average interest rate is 2.87%. A total return swap hedges the interest rate risk.

Chart 8

Years until interest rate reset

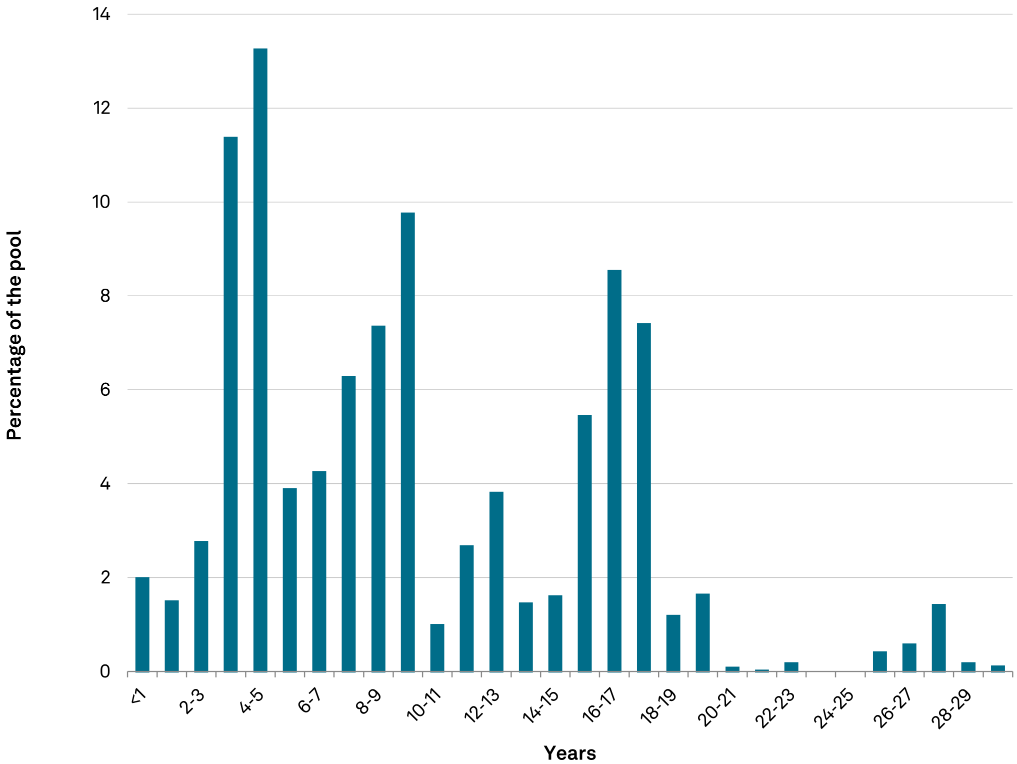


Table 9

Cash flow modeling assumptions

Spread compression	
Applied	No.
Details	The asset yield on the pool can decrease if higher-paying assets default or prepay. However, we believe the swap agreement sufficiently covers this risk.
Fees modelled	
Servicing fee	We usually apply a stressed servicing fee (the higher of 1.5x actual fees and 0.25% of the pool balance) to account for the potential increase in costs to attract a replacement servicer, based on our global residential loans criteria. The swap covers the servicing fees; therefore we did not apply a stress in our cash flow model.
Fixed fees	The swap covers fixed fees; therefore we did not apply a stress in our cash flow model.
Bank account replacement costs	€150,000 one-off fee.
Commingling risk	
Details	No commingling stress applied in our cash flow modeling (see "Counterparty Risk").

Table 9

Cash flow modeling assumptions (cont.)

Setoff risk	
Details	No setoff risk has been modelled as there is either no specific risk or it has been mitigated through the transaction's structural features. Deposit setoff risk: There is no deposit setoff exposure as the issuer is not a deposit-taking institution.Employee loan setoff risk: There are no employee loans in the pool.Construction deposit setoff risk: A construction deposit guarantee covers the maximum allowed under the documents.Life insurance and investment mortgage savings setoff risk: An insurance savings participation agreement covers the maximum amount allowed by the transaction documents.
Further advances	Further advance loans are permitted until the first optional redemption date, which could impair the portfolio's credit quality. We considered this and the pool's revolving nature in our credit analysis.

Table 10

Default curves

Front-loaded and back-loaded

Year after closing	Front-loaded defaults (% of WAFF per year)	Back-loaded defaults (% of WAFF per year)
1	25.0	5.0
2	25.0	10.0
3	25.0	10.0
4	10.0	25.0
5	10.0	25.0
6	5.0	25.0

Prepayment assumptions

	High (%)	Low (%)
Pre-recession	24.0	1.0
During recession	1.0	1.0
Post-recession	24.0	1.0

WAFF--Weighted-average foreclosure frequency.

Default curves and recovery timings

We used the WAFF and WALS derived under our credit analysis as inputs in our cash flow analysis. At each rating level, the WAFF specifies the total balance of the mortgage loans we assume to default over the transaction's life. We apply defaults on the outstanding balance of the assets as of closing. We simulate defaults following two paths (i.e., one front-loaded and one back-loaded) over a three-year recession (see table 10).

We assume recoveries on defaulted assets to be received 24 months after default for NHG loans and 18 months for non NHG loans. We estimate foreclosure costs at 3% of the repossession value plus €5,000.

We base our loss severities on loan principal and do not give any credit to the recovery of interest accrued on the loan during the foreclosure process.

Delinquencies

To simulate the effect of delinquencies on liquidity, we model a proportion of scheduled collections equal to one-third of the WAFF (in addition to assumed foreclosures reflected in the WAFF) to be delayed. We apply this in each of the first 18 months of the recession and assume a full recovery of these delinquencies will occur 36 months after they arise.

Prepayments

To assess the effect on excess spread and the absolute level of defaults in a transaction we model two prepayment scenarios: high and low (see table 11).

Interest rates

We modeled two interest rate scenarios in our analysis: up and down.

Summary

Combined, the default timings, recession timings, interest rates, and prepayment rates described above give rise to eight different scenarios at each rating level (see table 11).

Table 11

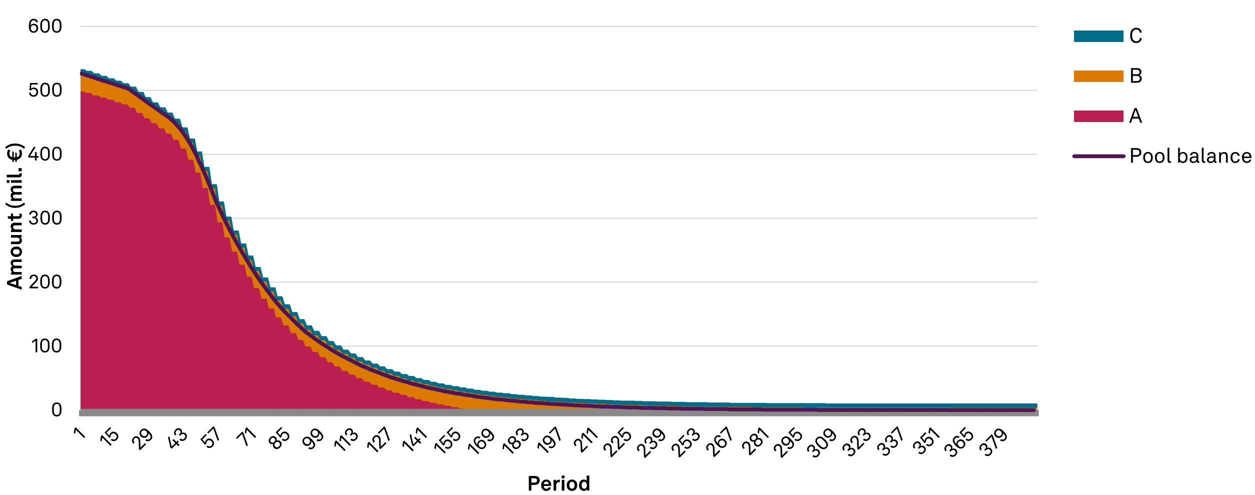
RMBS stress scenarios

Total number of scenarios	Prepayment rate	Interest rate	Default timing
8	High and low	Up and down	Front-loaded and back-loaded

The modeled amortization of the notes under our 'AAA' stress is shown in chart 9. The driving cash flow run for 'AAA' is high prepayments, interest rate up, and front-loaded defaults.

Chart 9

Note amortization profile



Counterparty Risk

The issuer is exposed to Coöperatieve Rabobank U.A. as the issuer bank account provider, cash advance facility provider, commingling guarantor, construction deposits guarantor provider, and swap guarantor (see table 12). The documented replacement mechanisms adequately mitigate the transaction's exposure to counterparty risk in line with our counterparty criteria.

Table 12

Supporting ratings

Institution/role	Current counterparty rating	Minimum eligible counterparty rating	Remedy period (calendar days)	Maximum supported rating
Coöperatieve Rabobank U.A. as issuer bank account provider, cash advance facility provider, commingling guarantor, and construction deposits guarantor	A+/Stable/A-1+ (ICR)	A	30 (60 calendar days for the issuer bank account replacement)	AAA
Coöperatieve Rabobank U.A. as swap guarantor	AA-/--/A-1+ (RCR)	A-	10 business days to post collateral and 90 calendar days to find a replacement	AAA

ICR--Issuer credit rating. RCR--Resolution counterparty rating.

Commingling risk

Borrowers' payments are made into the seller's accounts and can become commingled with other seller's funds. The collections are transferred monthly to the issuer's collection account. The transaction is therefore exposed to commingling risk. At closing, Rabobank provided a guarantee to size for 3% of the class A, B, and C notes. Based on our cash flow model analysis, we deem this sufficient to mitigate the commingling risk exposure.

The transaction documents' provisions ensure that, if the long-term ICR on the guarantor falls below 'A' (or 'A+', if the short-term ICR falls below 'A-1'), the guarantor will deposit the available amount under the guarantee in the issuer's accounts.

Therefore, we do not apply any commingling stress in our cash flow modeling.

Hedging Features

Table 13

Details of the hedging features

Type of hedging instrument	At closing, Green STORM 2025 entered into a swap agreement with Obvion to hedge the basis risk between the interest rate that the issuer receives on the mortgage loans and the interest rate that it pays on the class A notes. We do not rate Obvion, but the replacement language is aligned to Rabobank. Under the transaction documents, if Obvion fails to deliver on its obligations when due to Green STORM 2025, the swap agreement will be novated to Rabobank. The documentation covering the swap agreement is in line with our current counterparty criteria.
Collateral posting triggers	In line with counterparty criteria
Replacement triggers	In line with counterparty criteria
Issuer pays	Scheduled interest due on the mortgages and the transaction account, plus received prepayment penalties, less senior fees and expenses the issuer owes and less excess spread of 0.50% per year of the principal amount outstanding of each class of notes (other than the class C notes).
Issuer receives	Interest due on the swap notional. The swap notional is the class A notes' balance, minus realized losses not cured by excess spread.
Modelled in our cash flow analysis	Yes

Table 14

Sovereign risk

Details of sovereign risk	
Jurisdiction	The Netherlands

Table 14

Sovereign risk (cont.)	
Details of sovereign risk	
Long-term unsolicited sovereign credit rating	AAA
Rating constrained by sovereign risk criteria	No

Scenario Analysis

We consider the transaction's resilience in case of additional stresses to some key variables, in particular defaults and loss severity, to determine our forward-looking view.

In our view, the ability of the borrowers to repay their mortgage loans will be highly correlated to macroeconomic conditions, particularly the unemployment rate, consumer price inflation and interest rates. As of today, our forecast for policy interest rates in the Netherlands is 3.00% by the end of 2024 and 2.50% in 2025, and our forecast for unemployment is 3.7% and 3.8%, respectively.

Furthermore, a decline in house prices typically impacts the level of realized recoveries. For the Netherlands, we expect house prices to increase by 0.1% in 2024 and 0.8% in 2025.

Downside scenario

Various factors could lead us to lower our ratings on the notes, such as increasing foreclosure rates in the underlying pool and changes in the pool composition.

Given our current macroeconomic forecast and our forward-looking view of the Netherlands's housing market, our sensitivity scenarios consider, all else being equal, the hypothetical effect on our credit ratings of different combinations of:

- An increase in WAFF (foreclosure frequency/defaults) by up to 30% at each rating level; and
- An increase in WALS (loss severity) by up to 30% at each rating level.

We therefore ran eight scenarios with increased defaults and higher loss severity, as shown in table 15.

Table 15

Sensitivity analysis

Class	WALS x 1.0	WALS x 1.1	WALS x 1.3
WAFF x 1.0	Base	3	4
WAFF x 1.1	1	5	7
WAFF x 1.3	2	6	8

		Scenario							
Class of notes	Initial rating	1	2	3	4	5	6	7	8
A	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA

No change

One-notch downgrade

Two-notch downgrade

Three-notch or more downgrade

WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.
Source: S&P Global Ratings.

The results of the above sensitivity analysis indicate no deterioration, which is in excess of what the credit stability considerations require in our rating definitions.

A general downturn of the housing market may delay recoveries. We have also run extended recovery timings to understand transactions sensitivity to liquidity risk.

The transaction embeds some strengths that may offset deteriorating collateral performance. Given its sequential amortization, credit enhancement is expected to build-up over time. The existence of a cash reserve and cash advance facility may, to a certain extent, insulate the notes against credit losses and liquidity stresses. In addition, the total return swap mitigates the effect on note coupon payments from rising three-month EURIBOR rates that they are linked to.

Environmental, Social, And Governance

Our rating analysis considers a transaction's potential exposure to environmental, social, and governance (ESG) credit factors. For RMBS, we view the exposure to environmental credit factors as average, social credit factors as above average, and governance credit factors as below average (see "ESG Industry Report Card: Residential Mortgage-Backed Securities," published on March 31, 2021).

In our view, the exposure to social credit factors is in line with the sector benchmark. Social credit factors are generally considered above average because housing is viewed as one of the most basic human needs, and conduct risk presents a direct social exposure for lenders and servicers, particularly given regulators are increasingly focused on ensuring fair treatment of borrowers. For RMBS, social risk is generally factored into our base-case assumptions.

The transaction's exposure to environmental credit factors is in line with the sector benchmark. Physical climate risks could damage properties and reduce their value, affecting recoveries if borrowers default. We believe that the geographic diversification in this transaction mitigates the exposure to extreme weather events.

In 2016, Obvion started to develop STORM transactions labelled as "green". The properties underlying the green mortgages secured in Green STORM 2025 either have a valid energy performance certificate of at least A and built on or before Dec. 31, 2020; or, for properties built after Dec. 31, 2020, a valid energy performance certificate confirming a maximum primary energy demand of: (i) 27kWh/m2 per year if the mortgaged asset is a residential house, or (ii) 45kWh/m2 per year if the mortgaged asset is a residential apartment. Furthermore, the properties in the transaction are eligible under paragraph 7.7 (Acquisition and ownership of buildings) of Annex 1 to the EU Taxonomy Climate Delegated Act. Obvion's priority is to increase the number of borrowers investing in energy saving measures, for which it has developed various incentives.

We understand that the exposure to governance credit factors is higher than the sector benchmark. This is because the transaction allows for a revolving period until the step-up date, which risks loosening underwriting standards or potential adverse selection. However, Obvion has strong internal control frameworks, and the performance of previous STORM transactions has remained strong. Asset condition limits are also in place. Finally, Obvion's underwriting follows the Dutch market's special underwriting legislation and is in line with the Dutch Code of Conduct. We have also adjusted our credit assumptions to account for the risk of pool migration, considering the eligibility criteria limits (see "Eligibility criteria").

The issuer's designation of the notes as green does not affect our credit rating analysis. We do not review or monitor use of proceeds, the process for project evaluation and selection, the management of proceeds, or any ongoing reporting related to the eligible green projects in the assignment or surveillance of our credit ratings. Failure of the sellers to comply with the stated use of proceeds will not constitute a breach nor trigger any consequences under the transaction documents or the notes. In addition, we have not yet seen enough evidence to draw any conclusions on whether the loans designated by the originator as green will exhibit fundamentally better or worse credit performance than traditional loans. As a result, we do not believe the green designation alters the transaction's credit risk profile, and we have not made any adjustments to our default frequency or loss severity assumptions for the green loans included in the pool.

Appendix 1

Table 16

Transaction participants

Role	Participant
Issuer	Green STORM 2025 B.V.
Originator/seller/servicer/swap counterparty	Obvion N.V.

Table 16

Transaction participants (cont.)	
Role	**Participant**
Issuer bank account provider/cash advance facility provider/commingling guarantor/construction deposits guarantor/back-up swap counterparty/ manager/arranger	Coöperatieve Rabobank U.A.
Issuer administrator	CSC Administrative Services (Netherlands) B.V.
Sub-MPT provider	Stater Nederland B.V.
Security trustee	Stichting Security Trustee Green STORM 2025
Shareholder	Stichting Holding Green STORM 2025
Paying agent	Deutsche Bank AG, London Branch
Manager	Crédit Agricole Corporate & Investment Bank

Appendix 2

Collateral characteristics and comparisons with Green STORM transactions

Table 17

Collateral characteristics

	Green STORM 2025	Green STORM 2024	Green STORM 2022	Green STORM 2021	Green STORM 2019
Jurisdiction	Netherlands	Netherlands	Netherlands	Netherlands	Netherlands
Originator	Obvion	Obvion	Obvion	Obvion	Obvion
Collateral characteristics					
Pool cutoff date	March 2025	March 2024	March 2022	December 2020	June 2019
Principal outstanding (€)	526,399,552	526,270,822	526,292,930	595,938,424	634,883,263
Number of loans	1,792	1,869	4,704	5,601	5,792
Average loan balance (€)§	298,756	284,904	274,254	252,516	243,530
Weighted-average interest rate (%)	2.9	2.8	1.9	2.2	2.8
Weighted-average indexed current LTV ratio (%)	60.2	62.3	62.9	63.9	71.0
Weighted-average original LTV ratio (%)	74.8	74.6	77.6	77.1	83.3
Weighted-average seasoning (months)	45	36	41	46	55
Interest only (%)	23.9	27.6	39.2	40.1	41.5
Deposit loans (%)	0.0	6.9	4.4	4.7	2.6
Jumbo valuations (%)	36.3	30.2	55.3	45.8	29.1
Weighted-average 'AAA' RMVD (%)	52.8	61.3	57.2	52.4	52.4
NHG loans (%)	12.5	11.2	9.6	10.4	13.8
Current arrears > one month (%)	0.0	0.0	0.0	0.0	0.0

Table 17

Collateral characteristics (cont.)

Geographic concentration (by balance)					
First	Noord-Holland (21.2%)	Noord-Holland (22.3%)	Noord-Holland (19.6%)	Noord-Holland (19.2%)	Noord-Brabant (18.3%)
Second	Zuid-Holland (19.1%)	Noord-Brabant (18.2%)	Noord-Brabant (17.5%)	Noord-Brabant (17.4%)	Zuid-Holland (17.6%)
Third	Noord-Brabant (18.5%)	Zuid-Holland (17.2%)	Zuid-Holland (17.1%)	Zuid-Holland (15.6%)	Noord-Holland (15.7%)
Credit assumptions					
Portfolio WAFF (%)					
AAA	14.17	13.72	12.97	12.69	12.19
AA	9.44	9.28	8.70	8.58	8.12
A	7.02	6.93	6.55	6.41	6.07
BBB	4.72	4.84	4.57	4.47	4.00
BB	2.29	2.48	2.35	2.30	2.01
B	1.69	1.96	1.85	1.81	1.46
Portfolio WALS (%)					
AAA	26.36	38.58	36.42	31.04	33.58
AA	22.12	32.10	30.63	26.53	28.87
A	15.60	22.82	21.66	19.05	21.05
BBB	12.42	17.87	16.82	15.18	16.83
BB	10.36	14.60	13.58	12.52	13.93
B	8.66	11.92	10.86	10.22	11.37
Credit coverage (%)					
AAA	3.73	5.29	4.72	3.94	4.09
AA	2.09	2.98	2.69	2.28	2.34
A	1.09	1.58	1.42	1.22	1.28
BBB	0.59	0.86	0.77	0.68	0.67
BB	0.24	0.36	0.32	0.29	0.28
B	0.15	0.23	0.20	0.19	0.17

*Calculations are according to S&P Global Ratings' methodology. §Total borrower exposure. §Calculation based on updated origination dates. LTV--Loan-to-value. LTI--Loan-to-income. RMVD--Repossession market value declines. WA--Weighted-average. WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

Related Criteria

- Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans--Europe Supplement, April 4, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities, Dec. 22, 2020
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- Credit FAQ: How We Rate ABS And RMBS Transactions In Non-Established Markets, Dec. 3, 2024
- Credit Conditions Europe Q1 2025: Fusion Or Fission?, Dec. 3, 2024
- Economic Outlook Eurozone Q1 2025: Next Year Will Be A Game Changer, Nov. 26, 2024
- European RMBS Index Report Q3 2024, Nov. 14, 2024
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