

The background of the image is a scenic view of a rugged coastline. In the foreground, there are green grassy cliffs with some wildflowers. The middle ground features a steep, layered rock cliff face that meets the sea. Waves are crashing at the base of the cliff, creating white foam. To the left, a small, isolated rock formation stands in the water. In the distance, a small white building is visible on the top of the cliff. The sky is a pale, overcast blue.

# EUROPEAN DATAWAREHOUSE



# **IRISH SECURITISATION EVENT**

**14 MAY 2025**



# AGENDA

## WELCOME & INTRODUCTION

DR. CHRISTIAN THUN, EUROPEAN DATAWAREHOUSE

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## REGULATORY UPDATE

DR. CHRISTIAN THUN, EUROPEAN DATAWAREHOUSE

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## SECURITISATION AS A FUNDING TOOL FOR NON-BANK ISSUERS

PADDY PASSMORE, DILOSK

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## IRISH CREDIT OUTLOOK

GORDON KERR, KBRA

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## THE LATEST DEVELOPMENTS IN EDW PRODUCTS

MANUEL LOPES, EUROPEAN DATAWAREHOUSE

## PAN-EUROPEAN SECURITISATION: CHALLENGES & OPPORTUNITIES

STEFAN ROLF, ROLF ADVISORY

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## STS VERIFICATION: BACK TO THE FUTURE

MARCO PAUSE, SVI

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## UPDATE ON ESG-RELATED PROJECT

CHRISTIAN THUN, EUROPEAN DATAWAREHOUSE

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## CLOSING REMARKS AND NETWORKING

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# AT TODAY'S EVENT



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# REGULATORY UPDATE

CHRISTIAN THUN, EUROPEAN DATAWAREHOUSE

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# ESAS REPORT ON SECR (ART. 44)

PUBLISHED 31 MARCH 2025

- On 31 March 2025, the Joint Committee (JC) of the European Supervisory Authorities (ESAs) published its 84-page evaluation report on the functioning of the EU Securitisation Regulation (SECR).
- Article 44 of the SECR mandates the JC of the ESAs to publish an evaluation report on the functioning of the securitisation framework every three years.
- The report puts forward recommendations on changes to Europe's securitisation framework and identifies areas where the regulatory and supervisory framework can be enhanced.
- These suggestions will be a highly significant input in the European Commission's work on the upcoming review of the securitisation framework (17 June 2025)

eba European  
Banking  
Authority

eiopa  
European Insurance and  
Occupational Pensions Authority

ESMA  
European Securities and  
Markets Authority

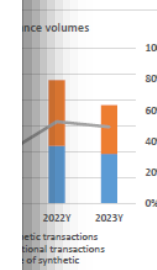
JOINT COMMITTEE OF THE EUROPEAN  
SUPERVISORY AUTHORITIES

JC 2025 14

31 03 2025

## Joint Committee Report on the implementation and functioning of the Securitisation Regulation (Article 44)

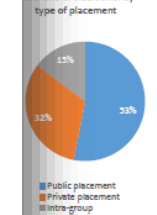
Final report



originators, sponsors  
s were publicly placed  
veals that traditional  
isations (Figure 2.c).  
ominated by synthetic

as of December 2023.

c. Share of traditional by  
type of placement



uritisations. Following  
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State of the EU  
for on-balance-sheet  
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n revising completely  
TS requirements has  
specific requirements

ts that were raised by  
the JC of the ESAs in  
It also includes some  
ions that have been  
for on-balance-sheet

IS) securitisation

or OBS securitisations  
saction. Based on the  
STS requirements the  
they could potentially  
ng/or closing of the  
allenges with meeting  
available to potential  
ing exposures subject



# ESRB REPORT ON STS ON-BALANCE-SHEET SECURITISATION'S IMPACT ON EU FINANCIAL STABILITY

- On 5 May 2025, the European Systemic Risk Board (ESRB) published its assessment of the financial stability implications of extending the STS criteria to synthetic securitisations in the EU.
- “The ESRB assesses that extending the STS framework to synthetic securitisation has not, to date, resulted in significant risks to financial stability in the European Union.”
- Nonetheless, “the relaunch of the securitisation market must be accompanied by close risk monitoring and assessment of the risks from procyclical effects and interconnectedness.”



# ESMA CONSULTATION ON THE DISCLOSURE FRAMEWORK FOR PRIVATE SECURITISATION

- On 13 February 2025 ESMA published a proposal for a simplified disclosure template for private securitisation.
- The simplified template will primarily be designed to meet supervisory requirements under Article 7 of the SECR.
- The template applies uniformly to ABCP, non-ABCP securitisations and regardless of the underlying assets.
- The simplified template will apply to private securitisations where all sell-side parties – the originator, sponsor, original lender, and SSPE – are established in the EU.
- However, originators, sponsors and SSPEs of private transactions must still provide the full set of ‘public’ disclosure information to investors, potential investors and competent authorities upon request.



13 February 2025  
ESMA12-2121844265-4462

## Consultation Paper

Consultation Paper on the revision of the disclosure framework for private securitisation under Article 7 of the SECR



Question 8	Do you agree with the fields proposed in Table 2?
	If not, please suggest any changes to the Table's structure and provide the rationale for your proposed modifications.

Table 3 – Securitisation Characteristics

Securitisation Characteristics	
Type of securitisation	
Status of STS	
STS verification agent (if applicable)	
Credit rating (if applicable)	
Credit rating agency (if applicable)	
Date of origination	
Reference date of information	
Revolving exposures	
Revolving securitisation	
Warehouse deal	
Portfolio in the ramp-up phase	
NPE securitisation	

53. Table 3, 'Securitisation Characteristics' captures the key structural and regulatory features of the securitisation transaction. This table provides supervisors with critical information necessary to gain a comprehensive understanding of the securitisation's design, regulatory compliance, and operational details.

54. The fields in this table include:

- Type of Securitisation: Indicates whether the transaction is traditional or synthetic, distinguishing between the nature of risk transfer mechanisms;
- Status of STS: Confirms whether the securitisation complies with the STS requirements, ensuring adherence to higher transparency and simplicity standards.
- STS Verification Agent (if applicable): Identifies the party responsible for verifying STS compliance, if such a role exists.

24



# ESMA CONSULTATION ON PRIVATE SECURITISATIONS

## GAP ANALYSIS

SECTION	TABLES	Draft ESMA simplified template	Cross-Reference to Field Code in Annexes from II to XI, XIV and XV	CONSOB notification	SSM notification	Central Bank of Ireland notification
Section A – Information on the originator or sponsor	Table 1: Securitisation Information	14	10	14	2	3
Section A – Information on the originator or sponsor	Table 2: Significant Event Information	3	0	2	3	0
Section A – Information on the originator or sponsor	Table 3: Securitisation Characteristics	12	1	10	8	3
Section A – Information on the originator or sponsor	Table 4: Instrument/Securities Characteristics	9	4	9	1	2
Section A – Information on the originator or sponsor	Table 5: ABCP Specific Information	5	2	5	4	1
Section A – Information on the originator or sponsor	Table 6: Contact Details	8	0	7	3	6
Section B – Exposure and Risk Retention Information on Underlying Exposures	Table 7: Information on Underlying Exposures	56	24	32	28	0
Section B – Exposure and Risk Retention Information on Underlying Exposures	Table 8: Risk Retention	12	0	12	5	2
Section C - Position Level Information	Table 9: Position Level Information	5	2	5	0	1
Section D – Synthetic Coverage Information	Table 10: Synthetic Coverage Information	7	7	0	0	0
TOTAL		131	50	96	54	18

Source: EDW Analysis

# SECURITISATION AS A FUNDING TOOL FOR NON-BANK ISSUERS

**PADDY PASSMORE, DILOSK**





## **Securitisation as a Funding Tool for Non-Bank Issuers**

### **European Data Warehouse Dublin Workshop**

**May 2025**

**Dilosk DAC trading as Dilosk and ICS Mortgages is regulated by the Central Bank of Ireland**



# CONTENTS

Introduction and Company Overview .....	Page 3
Origination and Securitisation Mode.....	Page 8
Securitisation Benefits and Challenges.....	Page 10
Market Evolution.....	Page 12





# Section 1

## Company Overview

# Dilosk DAC Overview

**€2.0bn**

**Originated to  
date**

**€1.74bn**

**Servicing  
AUM**

**€965bn**

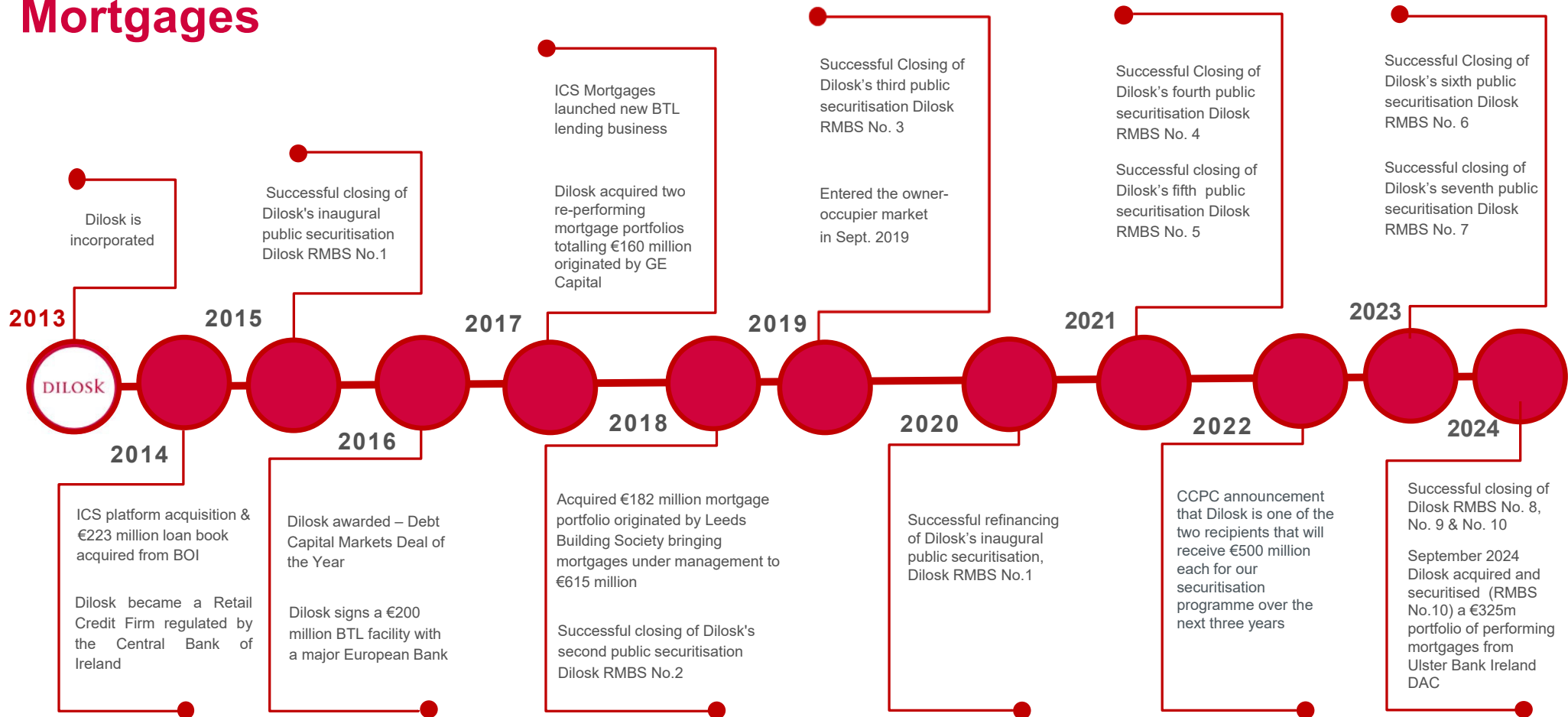
**Acquired Loans  
To Date**

- Dilosk DAC is a leading independent residential mortgage provider in Ireland, regulated by the Central Bank of Ireland. In 2023, we celebrated 10 years since establishment.
- Dilosk acquired the ICS Mortgages platform from Bank of Ireland in 2014 along with a €223mn book of mortgages and now trades as ICS Mortgages.
- ICS<sup>1</sup> is one of Ireland's oldest and renowned mortgage brands with a heritage that dates back to 1864, and originates residential mortgages primarily through its network of appointed nationwide Brokers together with our own Direct channel
- In 2016, we launched a specialist mortgage business for the Buy-to-Let market and as of 2024, with our innovative offering, had a c.28% market share of the individual BTL Market<sup>2</sup>.
- In September 2019, we entered the prime owner-occupied market with attractive variable and fixed rate mortgages. In January 2020 we launched an owner-occupied mortgage specifically targeted at Public Sector employees – thereby leveraging our Irish Civil Service heritage.
- In 2024, we launched our Bridging Finance Product for Owner occupier customers and BTL investors, becoming the only regulated lender offering this service in the Irish Market.

<sup>1</sup> ICS (Irish Civil Service) originally part of ICS Building Society

<sup>2</sup> Lending to SPVs and Pension Funds (c.33% of the BTL business) have not been included in the market share figures as CBI do not include these in BTL market size

# Key Milestones for Dilosk/ICS Mortgages





# Dilosk Public Securitisations

Summary Statistics	Dilosk RMBS No.10	Dilosk RMBS No.9	Dilosk RMBS No.8 STS*	Dilosk RMBS No.7	Dilosk RMBS No.6 STS*
Closing Date	Sept-24	May-24	Feb-24	Jul-23	Apr-23
Call Date	Sept-27	Jan-28	Nov-27	Feb-27	Oct-26
Originator	First Active/Ulster Bank	Dilosk DAC	Dilosk DAC	Dilosk DAC	Dilosk DAC / ICS Building Society
Current Balance (€)	300m	181m	377m	160m	423m
Owner Occupied Mortgage Loans	99.6%	0.00%	100%	0.00%	100%
Buy-to-Let Mortgage Loans	0.4%	100%	0.00%	100%	0.00%
Class A Credit Enhancement (at closing)	9.25%	10.85%	8.06%	10.85%	11.76%

Source: Prospectuses & Investor Reports

- Dilosk also manages private securitisation warehouse facilities for origination of BTL, PDH and Bridging Loans
- Collateral from called securitisations (Dilosk RMBS No. 1, No. 2, No. 3, No. 4 and No. 5) has been refinanced through the private and public transactions above

# Strong Performance on RMBS Ratings

- Dilosk's RMBS transactions have performed well with upgrades from one or more rating agencies

Dilosk RMBS No.1 <sup>1</sup>	Dilosk RMBS No.2 <sup>1</sup>	Dilosk RMBS No.3 <sup>1</sup>	Dilosk RMBS No.4 <sup>1</sup>	Dilosk RMBS No.5	Dilosk RMBS No.7
<b>S&amp;P upgraded notes:</b> <ul style="list-style-type: none"> <li>• Class B Notes from AA to AAA</li> <li>• Class C notes from A to AA+</li> <li>• Class D from BBB to AA+</li> </ul> <b>DBRS upgraded notes:</b> <ul style="list-style-type: none"> <li>• Class B Notes from AA to AAA</li> <li>• Class C notes from A to AA (high)</li> <li>• Class D from BBB to AA (high)</li> </ul>	<b>DBRS upgraded notes:</b> <ul style="list-style-type: none"> <li>• Class C notes from A to AA (low)</li> <li>• Class E from B (high) to BB (low)</li> <li>• Class F from CCC to B</li> </ul>	<b>S&amp;P upgraded notes:</b> <ul style="list-style-type: none"> <li>• Class B Notes from AA to AA+</li> <li>• Class C notes from AA- to AA+</li> <li>• Class D from A to AA</li> </ul>	<b>DBRS upgraded notes:</b> <ul style="list-style-type: none"> <li>• Class C notes from AA (low) to AA</li> <li>• Class D notes from BBB (high) to A (high)</li> <li>• Class E from BBB (low) to A</li> </ul>	<b>DBRS upgraded notes:</b> <ul style="list-style-type: none"> <li>• Class B notes from AA (low) to AA (high)</li> <li>• Class C notes from A (low) to AA (high)</li> <li>• Class D notes from BBB to AA</li> <li>• Class E notes from BB (high) to A</li> <li>• Class F from BB (low) to A (low)</li> </ul> <b>S&amp;P upgraded notes:</b> <ul style="list-style-type: none"> <li>• Class B notes from AA to AA+</li> <li>• Class C notes from A+ to AA</li> <li>• Class D notes from BBB+ to A+</li> <li>• Class E notes from BB+ to BBB-</li> <li>• Class X1 from B- to BBB+</li> </ul>	<b>DBRS upgraded notes:</b> <ul style="list-style-type: none"> <li>• Class X1 notes from CCC to B</li> </ul>

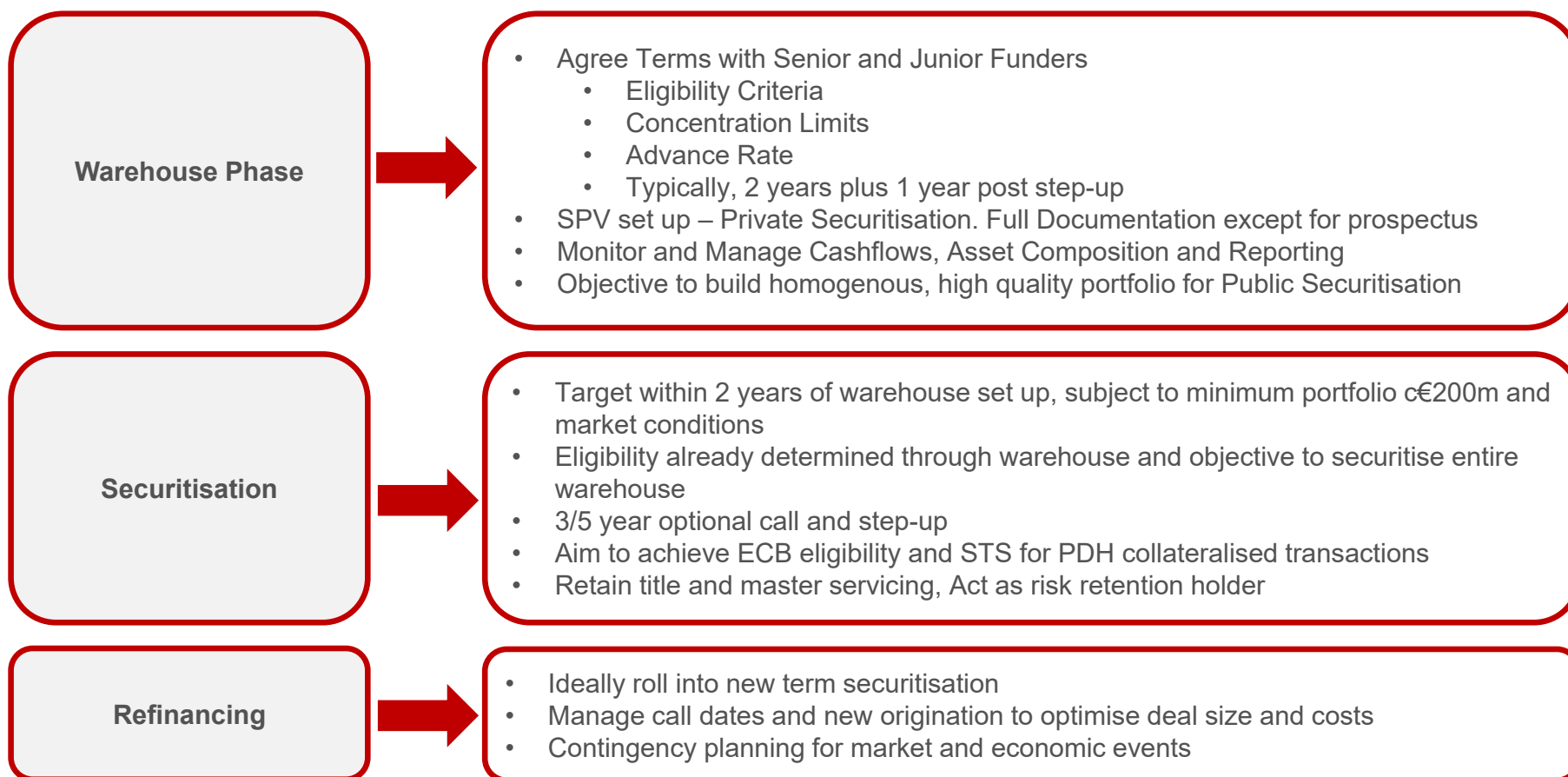
<sup>1</sup> Dilosk RMBS No.1, Dilosk RMBS No.2, Dilosk RMBS No.3 and Dilosk RMBS No.4 were all called at their respective first optional redemption date



## Section 2

### Origination and Securitisation Model

# Funding through Warehouse Ramp Up and Term Securitisation







# Section 3

## Securitisation Benefits and Challenges

# Securitisation

## Benefits

- Develop homogeneous balanced portfolio for Private funders take out into Public Securitisation.
- Product development opportunities where funders have appetite and experience in other markets
- STS/ECB eligibility gives access to wide investor base
- Exceptional performance
- Access to largest investment managers
- Access to international investors with appetite for Irish mortgage collateral without the operating costs
- Pass through of central bank policy rates in low and neutral rate environment
- Competition to traditional lenders

## Challenges

- Pass through of central bank policy rates increases in higher rate environment
- Banks have access to cheaper funding and inertia in Irish deposit market
- Public Market Depth and Closures. Important to maintain broad private investor base.
- Fragmented European capital markets and portfolio allocation to RMBS investments
- Data.
  - New origination and systems considerably improved vs Legacy
  - Increasing data points e.g. BER

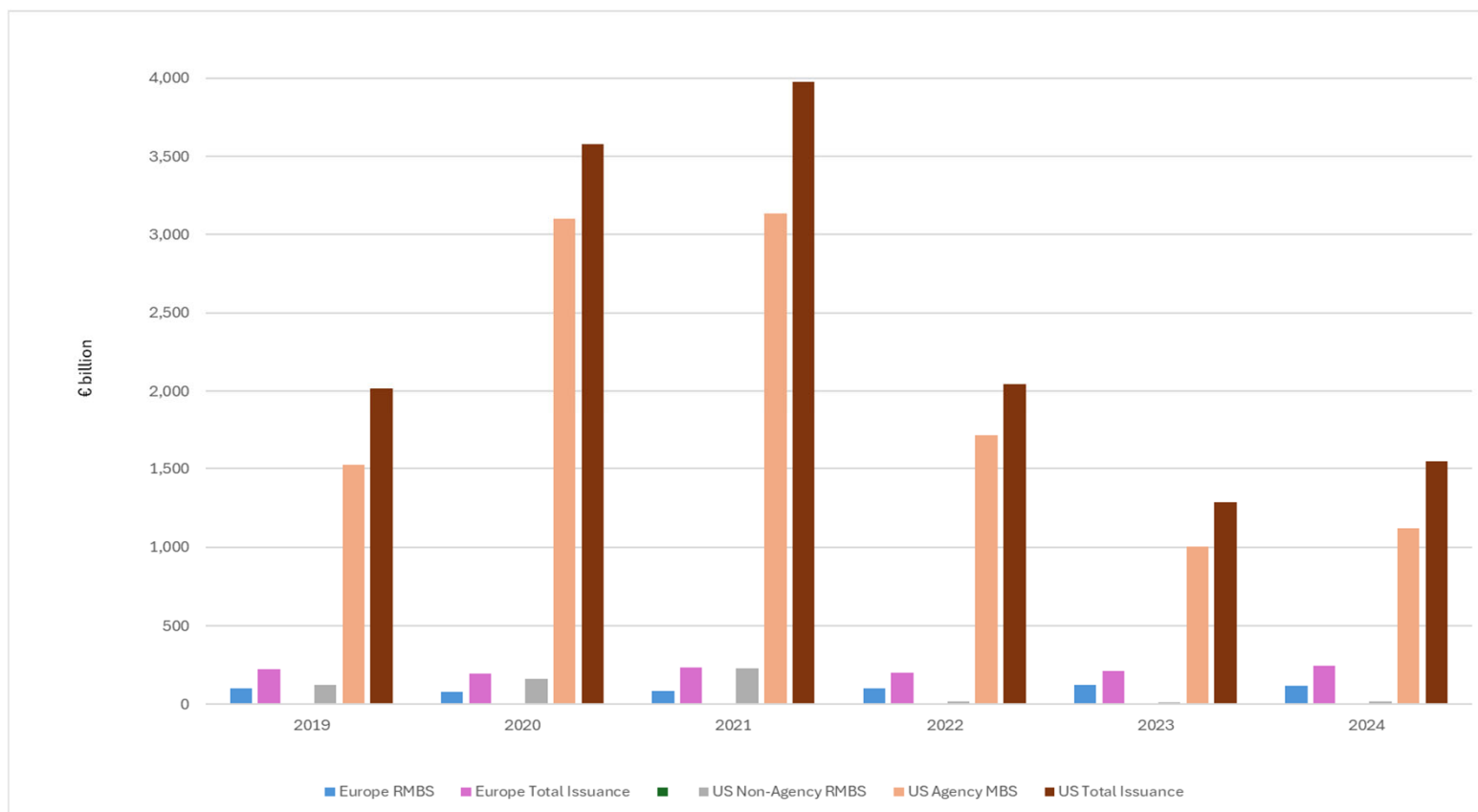


# Section 4

## Market Evolution

# Securitisation Issuance 2019 – 2024

## Europe and US



Source: AFME



# **IRISH CREDIT OUTLOOK**

**GORDON KERR, KBRA**

# **SECURITISATION REGULATION UPDATE & EDW'S LATEST DEVELOPMENTS**

**MANUEL LOPES, EUROPEAN DATAWAREHOUSE**

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# EDVANCE

DISCOVER ALL-IN-ONE DATA ACCESS

The screenshot displays the EDVANCE web application. At the top, there is a search bar and navigation icons. Below the search bar, the application header includes the EDVANCE logo and a search prompt: "EDCode, Securitisation Identifier, Deal Name or ISIN". A sidebar on the left contains navigation links: Home, Deals, Counterparties, Edward AI Assistant, SQL Workbench, My Portfolio, My Data Requests, My Subscriptions, and Logoff. The main content area shows a table of deals with filters for Public, Private, and STS Compliant status. The table columns are: Deal Name, EDCode, Country, Vintage, IPD, PCD, Uploaded, Loans, and C.Bal (mn). The table lists 18 deals, including AutoFlorence 2 S.R.L., BBVA RMBS 1s FTA, Quarzo Srl 2023, Quarzo Srl 2020, Cars Alliance Auto Loans France Master, BPCE HOME LOANS FCT 2017\_5, Volta VIII Electricity Receivables Securitisation Notes, Becke-1, CARS ALLIANCE AUTO LOANS SPAIN 2022\_FT, GB 2023-2 Golden Bar (Securitisation) S.r.l., GINKGO AUTO LOANS 2022, and AUTSAT102425500120241.

Deal Name	EDCode	Country	Vintage	IPD	PCD	Uploaded	Loans	C.Bal (mn)
AutoFlorence 2 S.R.L.	AUTSIT000417100520215	Italy	2021		2024-08-31	2024-10-04	54659	306.55
BBVA RMBS 1s FTA	RMBSES000060105120142	Spain	2014	2024-12-24	2024-09-24	2024-10-04	6189	253.9
Quarzo Srl 2023	CMRSIT000265500220234	Italy	2023	2024-09-16	2024-08-31	2024-10-04	63860	622.25
Quarzo Srl 2020	CMRSIT000265100820201	Italy	2020	2024-09-16	2024-08-31	2024-10-04	302537	369.11
Cars Alliance Auto Loans France Master	AUTMFR000101100320122	France	2012	2024-09-23	2024-08-31	2024-10-03	157522	1020.97
BPCE HOME LOANS FCT 2017_5	RMBSEFR000083100620170	France	2017	2024-09-30	2024-08-31	2024-10-03	52884	3336.53
Volta VIII Electricity Receivables Securitisation Notes	OTHSTPT102098500220232	Portugal	2023	2024-09-12	2024-08-31	2024-10-03	1	808.76
Becke-1	CMRSIT000807100320219	Italy	2021	2024-09-30	2024-08-31	2024-10-03	391652	2378.57
CARS ALLIANCE AUTO LOANS SPAIN 2022_FT	AUTSES000060107520225	Spain	2022	2024-10-24	2024-09-24	2024-10-03	137344	1198.41
GB 2023-2 Golden Bar (Securitisation) S.r.l.	AUTSIT000296500120234	Italy	2023	2024-09-23	2024-08-31	2024-10-03	132883	907.72
GINKGO AUTO LOANS 2022	AUTSFR000452101820223	France	2022	2024-09-25	2024-08-31	2024-10-03	155447	654.55
AUTSAT102425500120241	AUTSAT102425500120241	Austria	2024	2024-10-15	2024-10-01	2024-10-02	22565	529.4

- The cutting-edge tool consolidates all the features and functionalities that users previously accessed through EDITOR, SQL Access, and Deal Reports, into a **single, comprehensive portal**.
- EDVANCE allows you to **easily access public & private securitisations** and analyse data across ESMA and FCA templates.
- **Manage your portfolios**, query and **analyse loan data** using SQL, access our **counterparty network** and explore the benefits of EDW's **AI Assistant**, EDWARD

# THE ALL NEW EDVANCE

ACCESS AND ANALYSE PUBLIC AND PRIVATE SECURITISATIONS SEAMLESSLY ON OUR ALL-NEW ALL-IN-ONE AI-POWERED PLATFORM

## DEAL VIEWER

Explore a comprehensive overview of deals hosted on our platform

## MY PORTFOLIO

Track multiple portfolios and subscribe to notifications & alerts

## AI ASSISTANT

Chat with EDWARD, a natural-language-to-SQL AI Assistant that empowers your data analysis

## COUNTERPARTY DATABASE

Get to know nearly 700 contacts and providers for thousands of deals

## DATA REQUESTS

Get your portfolio's data delivered directly to you through email or SFTP

## ANYTIME, ANYWHERE

Seamlessly access data without burdensome firewall settings & IT involvement.



# EDWARD

OUR NEWEST TEAM MEMBER IS OUR LATEST INNOVATION

○○○ < >

+

EDCode, Securitisation Identifier, Deal Name or ISIN

Hello! I'm Edward.

I help produce SQL queries to run on EDW data sets

What insights are you looking for from EDW data sets?

Edward can produce incorrect SQL, so please validate your queries.

I want to know the number of active deals in each country

Weighted avg. interest rate for all German auto deals

Average delinquency and default rates for Resi deals per Issuer

List the WA CLTV and the WA OLTV by country for all RMBS deals

Edward Data Model:

Deals

Auto

Residential

Consumer

Corporate

CreditCard

Leasing

☒ Use only the latest snapshot

Data Fields Available

Deal Information

Sec\_Id - Uniquely identifies each Deal or Securitisation

ED\_Code - European DataWarehouse code for the deal

Deal\_Name - The name of the deal

Sec\_Type - Type of securitisation

Vintage - The year of the deal (int)

Country\_of\_Assets - Country name of the assets

Data\_Owner - Issuer or data owner

Data\_Provider - The data provider of the deal

Is\_Active - Whether the deal is currently active (bit)

ISIN - International Securities Identification Number

Asset\_Class - The class of assets (e.g., AUT for Auto, RMB for Residential)

Pre-computed Aggregates

Total\_Loans - Total number of loans in the securitised pool

Active\_Loans - Number of currently active loans

Active\_Obligors - Number of active obligors (borrowers)

Non\_Performing\_Exposures - Total non-performing exposures within the pool

Total\_Current\_Balance - Total current balance of all

- The **AI assistant** from EDW
- A powerful tool that changes the way analysis is conducted, and statistics and data are retrieved.

## BENEFITS AND MAIN FEATURES:

- Ease and accessibility
- **Eliminates the need for complex SQL training**, saving time and resources
- You can write in **any language**
- EDWARD can identify errors in the queries and provides answers accordingly.

# COUNTERPARTY DATABASE

GET TO KNOW NEARLY 700 CONTACTS AND PROVIDERS FOR THOUSANDS OF DEALS

EDVANCE

EDCode, Securitisation Identifier, Deal Name or ISIN

Home

Deals

Counterparties

Edward AI Assistant

SQL Workbench

My Portfolio

My Data Requests

My Subscriptions

Logout

Counterparty View

Search by Counterparty or Deal Name...

Counterparty Type

Select Country

Counterparty Name	Roles (#Deals)	Deals	LEI & Address
Barclays Bank UK PLC	CACB (19)	8	213800UUGANOMF9X769 1 CHURCHILL PLACE LONDON, E14 5HP United Kingdom
BANCA MEDIOCREDITO DEL FRIULI VENEZIA GIULIA S.P.A.	LQFP (1) ORIG (1) SERV (1) SUBS (1)	1	549300HOFCKXWS4C46 VIA AQUILEIA 1 UDINE, 33100 Italy
ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION FOURTEEN S.R.L.	ISSR (1)	1	815600CA09E26F515386 VIA V. ALFIERI, 1 CONGLIANO, 31015 Italy
AUTONORIA SPAIN 2019, FT	ISSR (1)	1	959800QDWD3FK96ATG53 C/ Principe de Vergara 131 Planta 3 c/o INTERMONEY TITULIZACION SGFT SA Madrid, 28002 Spain
APEX GROUP HOLD CO (UK) LIMITED	BSRF (1)	1	8945002N56HOQ3WGA883 6th Floor, 125 London Wall LONDON, EC2Y 5AS United Kingdom
"ACCOUNTING PARTNERS S.P.A." E IN FORMA ABBREVIATA "AP S.P.A."	REPN (10) BSRF (7) OTHR (4) CALC (2)	9	81560044C518C5189255 VIA MONTEBELLO, 27 MILANO, 20121 Italy
BAYERISCHE LANDESBANK		1	VDYMYTQZ26DU0912C88 BRIENNER STR. 18

685 Counterparties

- Our comprehensive counterparty database **includes over 50 types of contacts**—such as issuers, cash advance providers, and portfolio advisors—**covering nearly 700 European ABS transactions**.
- Users can **filter the database by country or deal name**, with results conveniently **displayed in list or map views**.

# SUPPORT SERVICE FOR INVESTOR DUE DILIGENCE

BESPOKE DATA EXTRACTION THAT CATERS FOR ARTICLE 5 COMPLIANCE REPORTING

COMPLIANCE  
WITH:

SECREG

EBA

CRR

Article 7 of the Securitisation Regulation (EU) 2017/2402 requires the disclosure of detailed, loan-by-loan information for all securitised assets. This level of transparency is highly valuable—not only does it allow investors and market participants to monitor portfolio performance and better understand the risk characteristics of the underlying loans, but it also plays a critical role in regulatory compliance.

In particular, the granular data is essential for the calculation of risk-weighted assets (RWA) under the Capital Requirements Regulation (CRR), as amended by Regulation (EU) 2017/2401.

Fields we extract from the database

- **Attachment** and **Detachment Point**
- Outstanding **amount** of the **most senior notes**;
- **The type of excess spread** and its current amount
- The **type of amortisation**

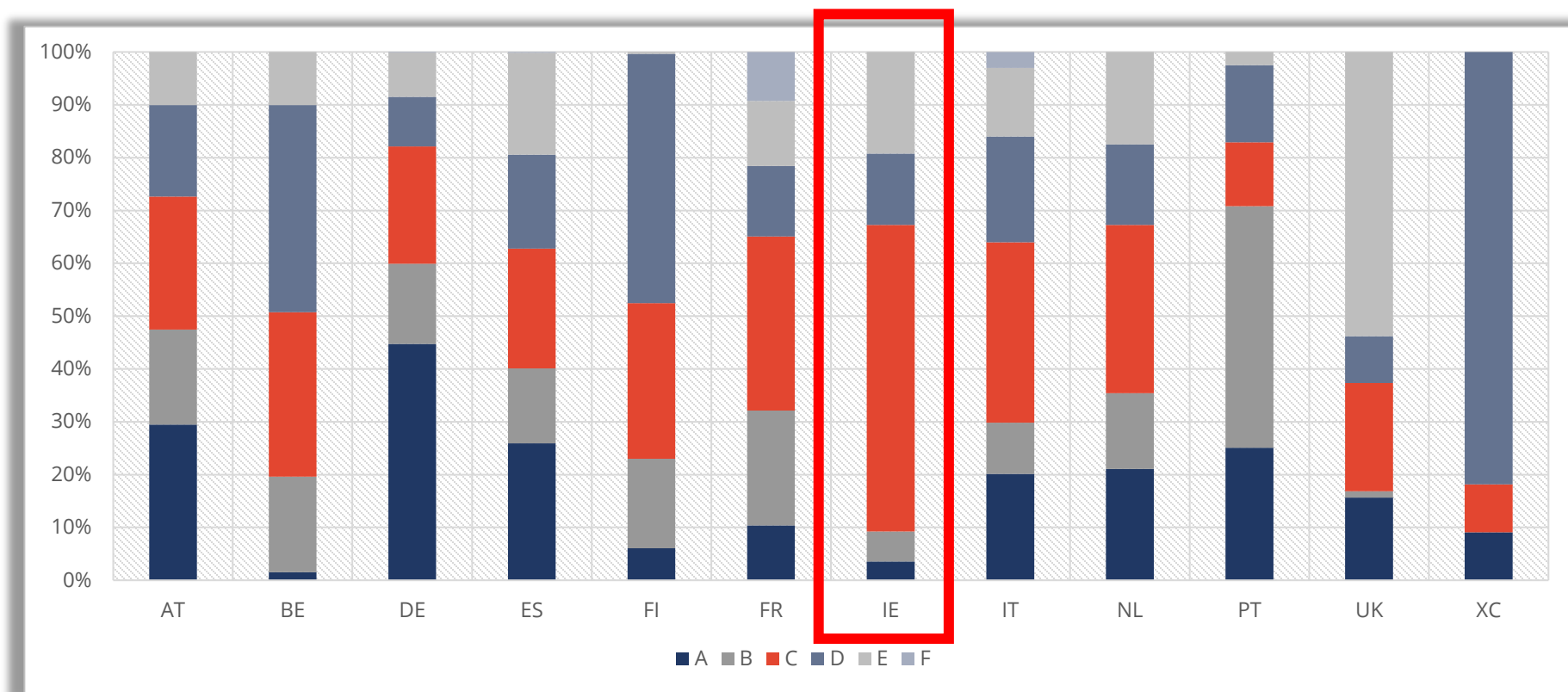
Specially for STS deals:

- We check if there were any loan in **default at the time of inclusion**
- We verify if, **at the time inclusion no single obligor represented more than 2%** of the total underlying exposures.
- We calculate the **RWA's**.

# DATA QUALITY OVERVIEW

# DQS – DATA QUALITY SCORE BY COUNTRY

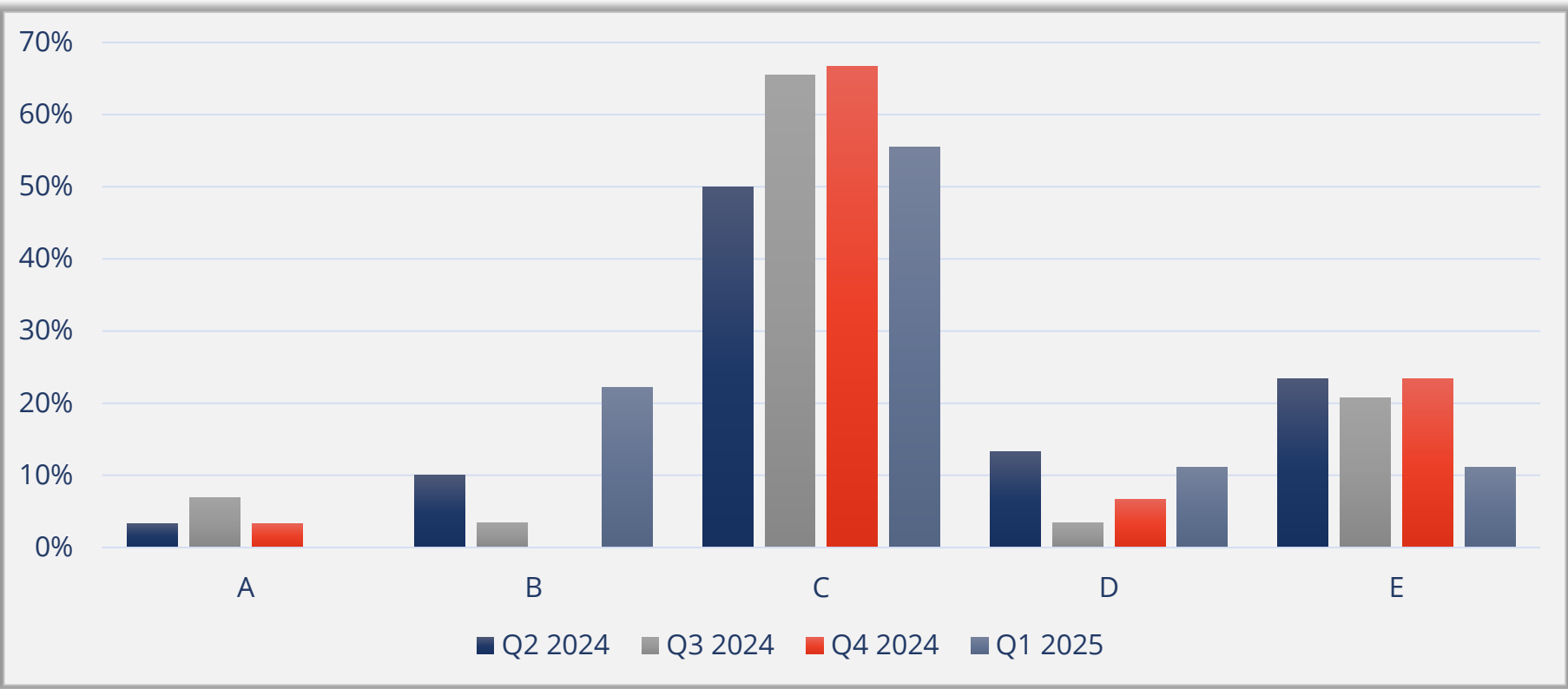
DIFFERENT LEVELS OF DATA QUALITY ACROSS 12 JURISDICTIONS





# DQS – DATA QUALITY SCORE BY COUNTRY

DQS DISTRIBUTION FOR IRELAND Q2 2024 – Q1 2025



# REPORTING SOLUTION FOR PRIVATE DEALS

# PRIVATE AREA PRINCIPALS

EDITOR ENABLES PRIVATE TRANSACTIONS TO COMPLY WITH THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 7(1) OF THE SECURITISATION REGULATION

## STORAGE OF RELEVANT DATA

EDW regularly collects documentation and data according to the ECB and newly implemented ESMA templates and taxonomies with tailor made solutions upon request. **The data is stored in the system for at least 5 years.**

## SECURITY AND TRACKING

Once the deal is created, EDW keeps a clear log of the uploads, downloads and a full data back-up for future recovery.

## TRANSPARENCY

Access to the relevant data is fully managed by the authoriser Data Owner who is responsible for granting the access to third parties called Data Users (DU). The authorisation can be changed at any time.

# MARKET OVERVIEW FOR PRIVATE TRANSACTIONS

## PRIVATE TRANSACTIONS IN EDITOR

**>300**  
TOTAL

**100+**  
ISSUERS

**12**  
COUNTRIES

**11**  
ASSET CLASSES

## PRIVATE SECURITISATIONS ON ESMA'S STS REGISTER

**327**  
TOTAL

**284**  
ABCP

**43**  
NON-ABCP

*Sources: EDW, ESMA*

# DISCLOSURE REQUIREMENTS

## DIFFERENCES BETWEEN PUBLIC AND PRIVATE SECURITISATIONS IN EDITOR – EDW'S SECURITISATION REPOSITORY SOLUTION

ESMA Reporting Templates	Public	Private
Underlying Exposures	✓	✓
Investor Report	✓	✓
Inside Information /Significant Event	✓	–

Disclosure requirements based on the RTS/ITS on operational standards for SR	Public Securitisation Repositories (SR)	Private (exempted from reporting to SR)
XML format	✓	✓
XML Schema checks	✓	–
ESMA Scoring	✓	–
Content checks (validation rules)	✓	–
ND Thresholds	✓	–

# PRIVATE AREA OVERVIEW

PRIVATE SECURITISATION TRANSACTIONS USE THE EDW PRIVATE AREA TO COMPLY WITH DISCLOSURE REQUIREMENTS UNDER ART. 7 OF THE SEC. REG.

○○○ < > 🔍

EDITOR

HOME

UPLOADS

EU DEALS

UK DEALS

TICKETS

FINDINGS

DQM OVERVIEW

CSV TO XML CONVERTER

+ ⚙️ 🔔 👤

Deals

📄 Export

➕ Add to Portfolio

Show Submissions: All

For: All Deals

Filter

🔍 EDCode or Securitisation Identifier or Deal Name or ISIN

1091 items

Results per page: 10 25 50 100

Deal Name (SPV)	EDCode	Asset Country	Vintage	IPD	PCD	Total Assets	C.Bal(mn)	Sub Date	Template	Action
IT08461_IMP_01	CCSSIT001044100320225	Italy	2022	NA	2024-09-30	655	117	2024-10-11	ECB	🔗 □
IT01030_IMP_01	CCSSIT000094100620158	Italy	2015	NA	2024-09-30	21480	10476.2	2024-10-11	ECB	🔗 □
Progetto PMI 4	SMESIT102112500420235	Italy	2023		2024-08-31	674	527.05	2024-10-11	ESMA(Ue,IR,II)	🔗 □
IT03493_LEA_01	CCLSI102362100220218	Italy	2021	NA	2024-09-30	45	60.4	2024-10-11	ECB	🔗 □
IT06305_MUT_01	CCRSIT102811100120239	Italy	2023	NA	2024-09-30	2919	267.8	2024-10-11	ECB	🔗 □
IT05297_IMP_01	CCSSIT102743100120232	Italy	2023	NA	2024-09-30	1005	267	2024-10-11	ECB	🔗 □
ACC SME National Bank of Greece S.A.	CCSSGR001005100120202	Greece	2020	NA	2024-09-30	1131	250.4	2024-10-11	ECB	🔗 □
IT01030_IMP_01	CCSSIT000094100620158	Italy	2015	NA	2024-09-30	21480	10476.2	2024-10-11	ECB	🔗 □

Corporate Website | ED Digital Signature Utility | ED Toolkit | Sample Templates | User Manual

© European DataWarehouse GmbH

- **Accessibility:** Easy and user-friendly web-based access.
- **Functionality:** Continuous software enhancements and developments.
- **Reliability:** Robust software with ongoing support.
- **Integrity:** Legal framework for accessing, uploading and downloading information.



# PRIVATE AREA OVERVIEW

## PRODUCT TERMS – ADDITIONAL SERVICES

### INCREASING DELEGATION TO EDW

#### INITIAL DATA MAPPING CONSULTATION

Review of client data tapes and initial mapping to FCA/ESMA templates

Required loan-level and investor report data

Consultation re data field definitions and usage of ND options

#### CUSTOM CONVERTER

Initial data mapping consultation

Creation of a customised converter tool for loan-level data to produce ESMA templates from client data tapes

Ongoing converter support

#### LLD TEMPLATE PRODUCTION

Quarterly or Monthly production of ESMA compliant loan-level templates based on client data tapes

(BoE loan-level templates on request)

#### IR/SE TEMPLATE PRODUCTION

Quarterly or Monthly production of ESMA compliant investor report and significant events templates based on client or cash manager information

#### FULL OUTSOURCING

Full delegation of quarterly or monthly reporting and upload based on client data tapes

#### CASH FLOW MODEL

Production of STS compliant cash flow model in Excel

Customised model based on individual transaction characteristics

# PAN-EUROPEAN SECURITISATION: CHALLENGES & OPPORTUNITIES

STEFAN ROLF, ROLF ADVISORY

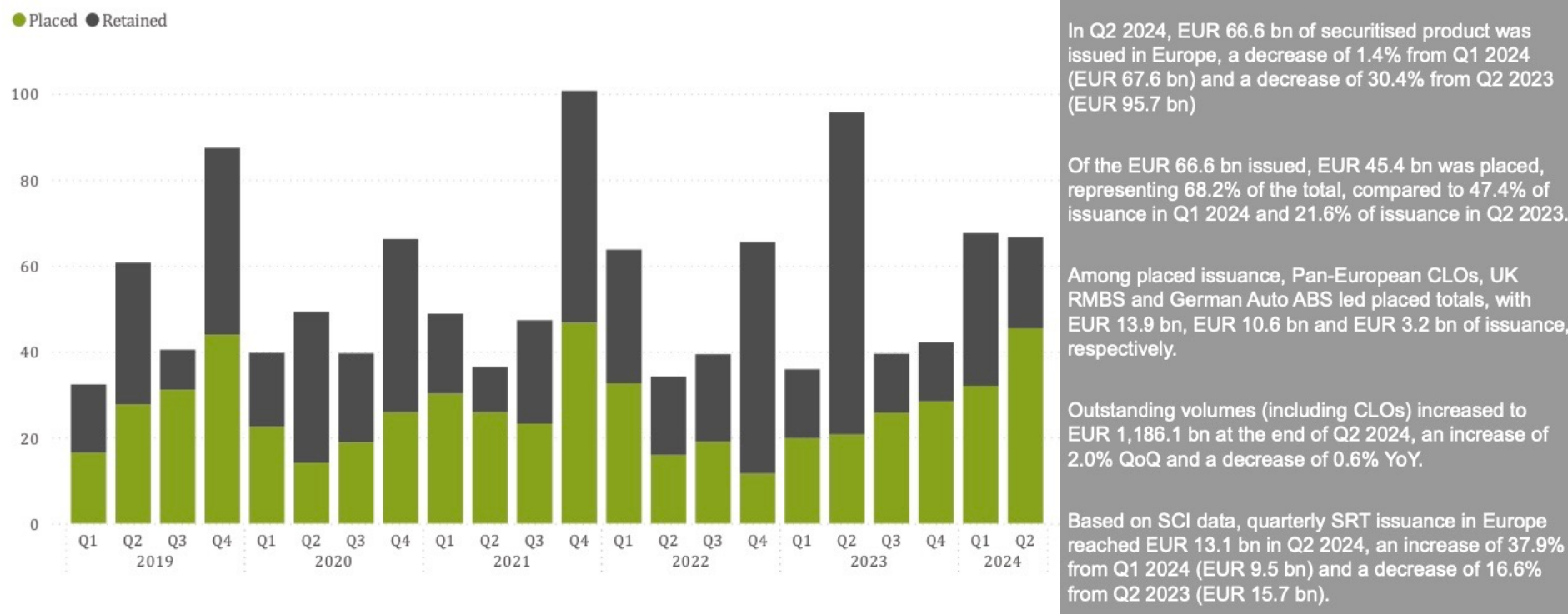
# Pan-European Securitisation: Challenges & Opportunities

May 14th, 2025



# Glimpse at the European Securitisation market (1/2)

ABS market seems to be picking up and investors are becoming more active...

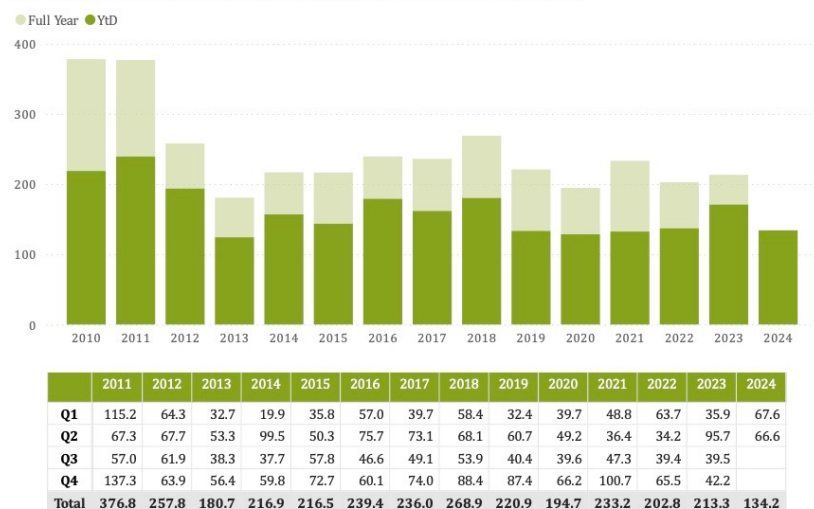


Source: AFME, SIFMA, Bank of America, JP Morgan.

# Glimpse at the European Securitisation market (2/2)

...however, looking at a longer historical trend, issuance is still down...

2.1 Total European Historical Issuance (Placed and Retained), EUR bn



Source: AFME, SIFMA, Bank of America, JP Morgan

2.5 Placed Issuance by Country of Collateral

	2024:Q1	2024:Q2	Total
Austria		0.5	0.5
Belgium	0.3		0.3
Finland	0.5	0.4	0.9
France	1.4	1.8	3.2
Germany	3.6	4.7	8.3
Ireland	2.3	0.7	3.0
Italy	0.6	4.0	4.6
Netherlands	1.6	2.4	3.9
Pan European	11.6	13.9	25.5
Portugal	0.0		0.0
Spain	0.0	2.0	2.0
Switzerland	0.0		0.0
UK	10.1	15.3	25.4
EU total	21.9	30.4	52.3
European Total	32.0	45.7	77.7

3.5 Total European Outstandings by Country and Collateral Type

2024:Q2	Auto	Cards	CLO / CDO	CMBS	Consumer	Leases	Other	RMBS	SME ABS	Total
Belgium	0.3	0.0		0.0	0.4	0.0	0.0	24.6	24.3	49.6
Eurozone	66.4	3.1		5.9	84.7	9.6	19.0	426.5	102.4	717.6
France	7.0	1.0		0.2	22.7	0.6	0.0	139.5	6.0	177.0
Germany	29.5	0.0		1.3	7.3	1.7	0.0	31.3	3.4	74.4
Greece	0.1	0.5		0.0	0.0	0.5	4.2	0.2	4.0	9.4
Ireland	0.4	0.0		0.2	0.0	0.0	2.4	31.2	0.0	34.2
Italy	12.6	0.0		1.1	39.8	5.1	9.7	32.7	30.8	131.7
Netherlands	2.0	0.0		0.6	0.7	0.0	0.0	79.4	25.3	107.9
Other Europe	4.0	0.0		0.6	1.0	0.0	0.9	0.0	0.0	6.4
Pan European	0.0	0.0	241.0	1.8	0.0	0.0	0.0	3.2	0.1	246.1
Portugal	1.9	0.7		0.0	0.6	0.0	1.0	5.0	0.0	9.2
Spain	8.7	0.9		0.1	12.4	1.8	0.9	79.5	8.7	112.9
Switzerland	1.0	0.4		0.0	0.0	0.0	0.0	0.0	0.0	1.4
UK	7.6	22.3		23.7	8.1	1.0	27.1	135.8	0.5	226.1
EU Total	66.4	3.1	241.0	6.0	84.8	9.6	19.0	426.5	102.4	958.7
Europe Total	75.0	25.8	241.0	29.7	92.9	10.6	46.1	562.3	102.9	1186.1

Most active countries are France, Italy, Spain, Germany and the Netherlands... Famous asset classes are RMBS, Auto, SME and Consumer....

...and Pan-European CLO's!

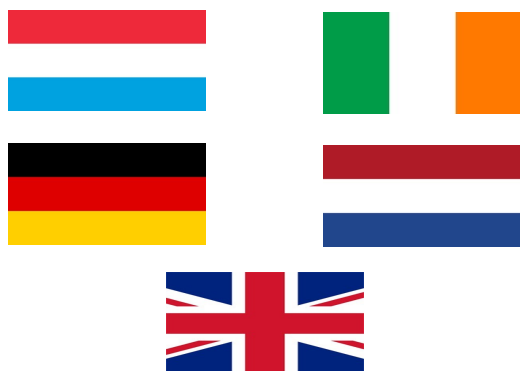
# Different securitisation regimes

## SPV's versus FCT schemes

Special Purpose Vehicles are legal entities created solely for the purpose of holding and managing a pool of assets that are securitised. They are bankruptcy-remote entities with limited or no operations outside of the securitisation purpose.

FCT schemes have no own legal identity: they are pools of assets held by a trustee on behalf of the investors. The assets in an FCT are ring-fenced from the originator's insolvency as well but the management company is liable towards regulatory and supervisory bodies.

### Countries with SPV's



### and FCT structures





# Liabilities are fairly easy, assets a different animal

Whilst the funding side can be structured as a note, either listed and rated or not, you could also do a VFN, a promissory note or even a structured loan, this is fairly easily done.

Much more complicated is the asset side, where you have several challenges:

- Legal framework differs from country to country, i.e. civil law, insolvency law, etc.
- Assets have very different characteristics
- Consumer protection
- Difficulties with cross border asset transfer
- System environment, especially on the contract management side

Thus, CLO's are the only real Pan-European transactions at this stage.

# Successful examples and ideas

A true Pan-European securitisation can work in the following instances:

- Strongly standardised business
- Either a very granular and homogenous portfolio or very few large assets such as infrastructure or project finance
- One governing IT landscape
- Flexibility regarding the structure on both the originator and investor side, ideally in a private placement

## Not one size fits all

Overall, Pan-European transactions are still the exemption rather than the norm.

It's high time for the politicians to push forward the Capital Markets union.

Apart from the political and regulatory front, it's fair to say, there is no standard solution for Pan-European securitisation...**but**:

**Everything is possible,  
money will always find its way!**

# Questions?



# Contact



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# STS VERIFICATION: BACK TO THE FUTURE

MARCO PAUSE, SVI





STS Verification  
International



# STS VERIFICATION: BACK TO THE FUTURE

Marco Pause, STS Verification International GmbH ("SVI")

European DataWarehouse's Irish Securitisation Event, 14 May 2025 (Dublin)

# THE STS MARKET SEGMENT AND THE ROLE OF THE THIRD-PARTY VERIFIER

## Simple, Transparent, Standardised Securitisation ("STS")

- Established in 2019 as a first-class capital market segment with strict and uniform regulation for the entire EU
- STS label offers access to a broader investor base
- Market standard for public securitisation but also widely used in private securitisations
- STS reduces capital requirements for investors and originators

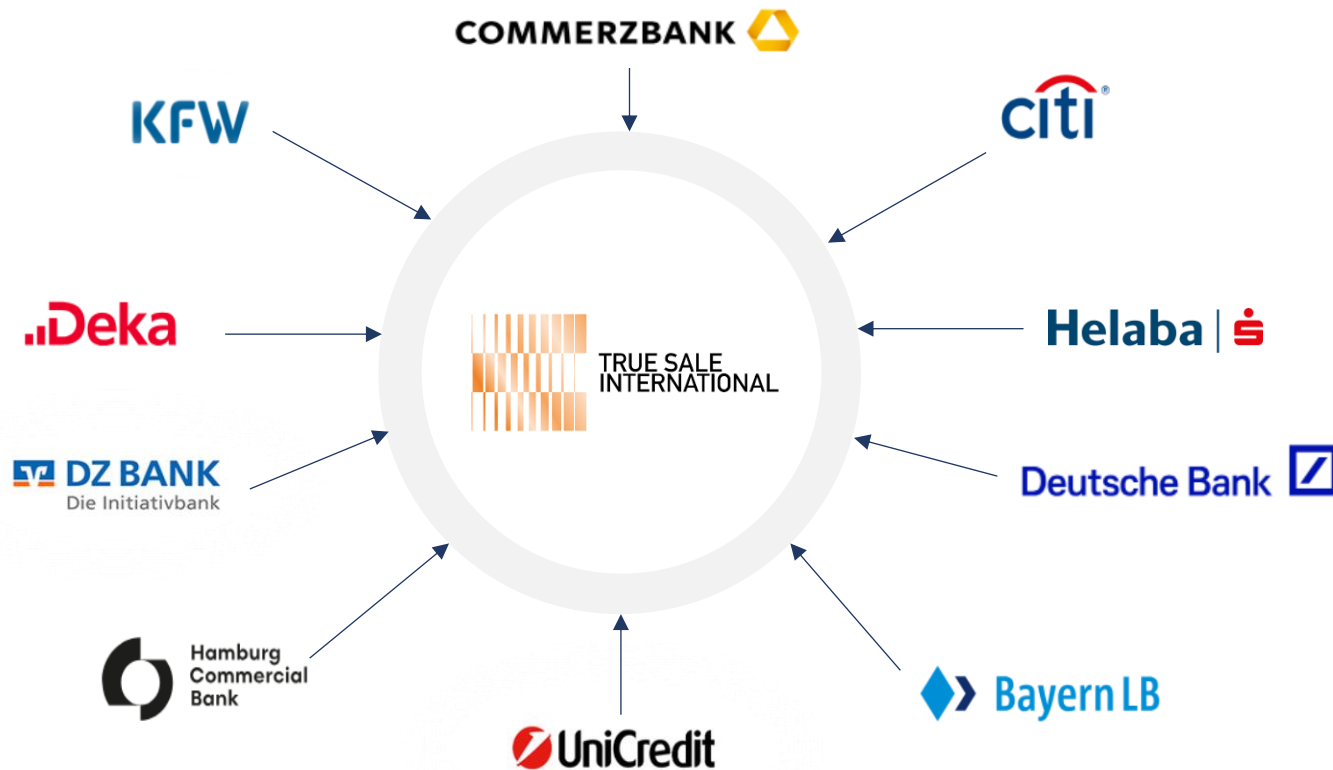


- Assesses compliance with the EU STS criteria
- Ensures appropriate interpretation and consistent application of the STS criteria (incl. RTS/ITS and guidelines), reducing liability risk for the transaction parties
- Acts as first point of contact for questions and coordinated approach to the competent supervisory authorities

## The Third-Party Verifier

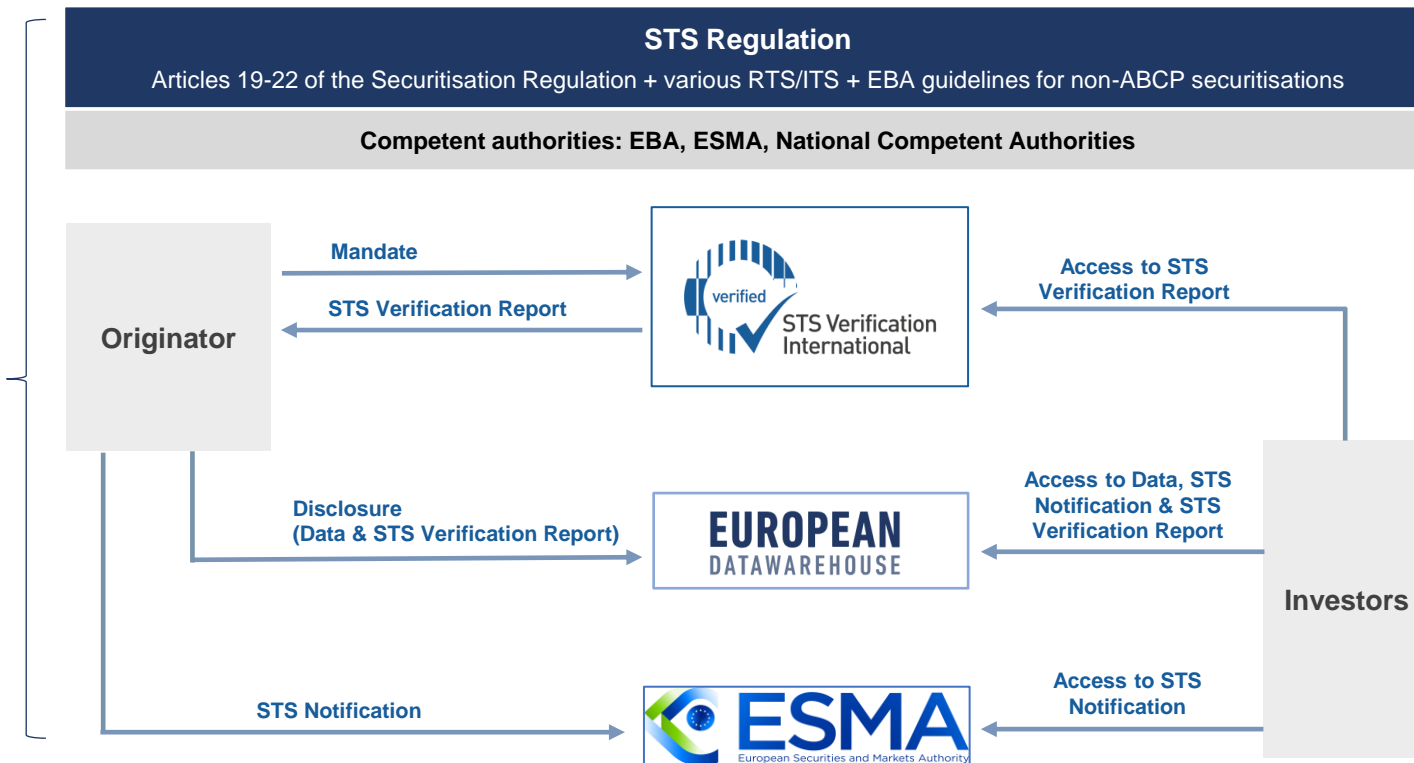


# TSI SHAREHOLDER STRUCTURE



# STS NOTIFICATION AND STS VERIFICATION

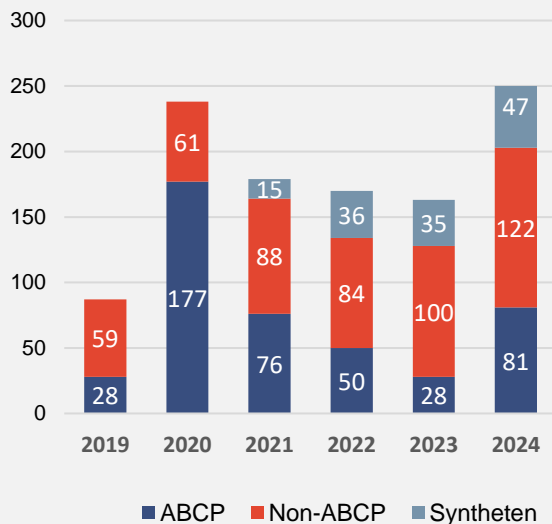
Example of a  
NON-ABCP  
securitisation



# THE MARKET OF STS TRANSACTIONS (2019-2024)

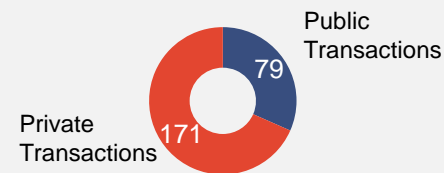
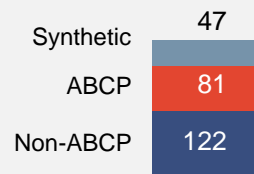
## Distribution of all STS-notified securitisations

by Type



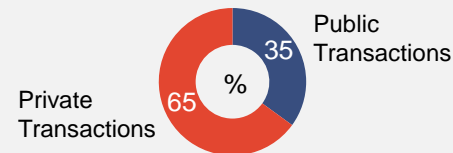
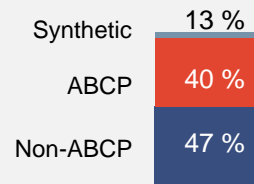
## 250 securitisations

notified to ESMA as STS-compliant in 2024



## more than 1,000 STS-compliant securitisations

notified to ESMA over the last 5 years (2019-2024)



# THE MARKET OF STS TRANSACTIONS (2019-2024)

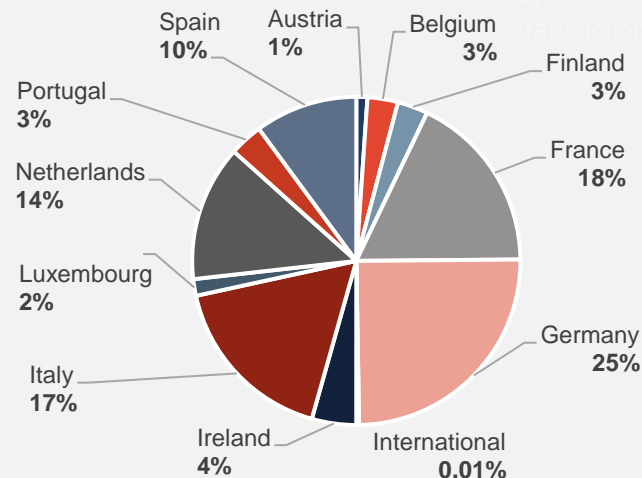
## Distribution of all STS-notified securitisations

by  
Asset Class



## Distribution of all public STS-notified securitisations

by Country





# SVI VERIFICATION METHODOLOGY

## Verification Methods:

How are individual  
criteria checked?



### REGULATORY

supervisory  
mechanisms and  
regulatory aspects



### LEGAL

contractual  
obligations, and  
legal opinion(s)



### DUE DILIGENCE

due diligence, credit  
& collection policies,  
Q&A



### DATA

Historical  
performance data,  
samples analysis  
(AuP, CF model)

# SVI VERIFICATION METHODOLOGY APPLIED

## Article 26b (8): Homogeneity

*„The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type, taking into account the specific characteristics relating to the cash flows of the asset type including their contractual, credit-risk and prepayment characteristics. A pool of underlying exposures shall comprise only one asset type.“*

## RTS on Homogeneity (Commission Delegated Regulation (EU) 2024/584)

Subcriterion	Check	Verification Method
<b>Asset Type</b>	Do the underlying exposures fall into one of the asset types according to Art. 1 of the Commission Delegated Regulation (EU) 2019/1851 on Homogeneity?	Transaction Documentation (e.g. Financial Guarantee, Eligibility Criteria)
<b>Underwriting &amp; Servicing Standards</b>	Were the underlying exposures originated in accordance with consistent underwriting standards and serviced using consistent servicing standards?	a) Due Diligence b) Underwriting and Servicing Policy
<b>Homogeneity Factor</b>	Which homogeneity factor has the seller chosen? For corporate loans: jurisdiction or type of obligor (SME vs. non-SME corporate obligors, relevance of internal rating models for the categorization)	a) Transaction Documentation (e.g. Financial Guarantee, Eligibility Criteria) b) AuP Report (e.g. check of jurisdiction based on the sample) c) Due Diligence (Internal rating models)

# SVI VERIFICATION METHODOLOGY APPLIED

## Article 26d (2): Performance of an asset audit based on a sample and defined audit steps (Agreed upon Procedures, AuP) by an external independent party

*„A sample of the underlying exposures shall be subject to external verification prior to the closing of the transaction by an appropriate and independent party, including verification that the underlying exposures are eligible for credit protection under the credit protection agreement.”*

### EBA Guidelines for synthetic on-balance-sheet securitisations, Items No. 72 to 77

Subcriterion	Check	Verification Method
<b>Sample of the underlying exposures, Form of the report</b>	<ul style="list-style-type: none"> <li>Representative sample of the securitised portfolio applying a 95% confidence level</li> <li>The verification should be carried out in the form of an agreed-upon procedures report.</li> </ul>	AuP Report
<b>Party executing the verification</b>	AuP performed by an external independent party? (typically, an auditor will perform this role)	AuP Report
<b>Scope of the verification</b>	<ul style="list-style-type: none"> <li>Verification that the underlying exposures are eligible for credit protection under the credit protection agreement.</li> <li>Check of the originator's database or IT systems against the credit protection agreement in order to confirm that the occurrence of a credit event would trigger a credit protection payment by the investor</li> </ul>	AuP Report Transaction Documentation (e.g. Financial Guarantee, scope of verification)

# PROPOSALS TO IMPROVE THE SECURITISATION FRAMEWORK



## **Refine Due Diligence (Art. 5 SECR):**

- Reduce duplication and allow proportionality
- Facilitate investor delegation of diligence in private deals.



## **Adjust Capital & Liquidity Rules:**

Reinstate 7% risk weight for senior STS tranches; improve LCR treatment of ABS/ABCP.



## **Refine Transparency (Art. 7 SECR):**

- Public vs private securitisations
- Changes to disclosure templates



## **Securitisation Platform:**

- Standardised deal structures
- Use of public guarantees



**Streamline SRT Approvals:** Replace mechanical SRT rules with principle-based, consistent assessments across the EU.



## **Scope of application of the SECR:**

- Jurisdictional scope between EU and non-EU market participants
- EU rigidity vs UK flexibility

# POTENTIAL IMPROVEMENTS FOR THE STS FRAMEWORK

**Facilitate Cross-Border Securitisation:** Adjust homogeneity rules to facilitate cross-border corporate loan portfolios in synthetic deals.

**Modernise Asset Criteria:** Remove residual maturity limits to support green and digital assets like solar leases in ABCP.

**Tailor Historical Data Requirements:** Allow use of investor-relevant performance metrics instead of one-size-fits-all rules.

**Widen Collateral Requirements:** Accept high-quality guarantees and letters of credit as STS-compliant collateral.

# CONTACT DETAILS



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**THANKS FOR YOUR ATTENTION!**

# UPDATE ON ESG PROJECTS (ENGAGE & GAS)

CHRISTIAN THUN, EUROPEAN DATAWAREHOUSE

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# ENGAGE for ESG initiative

- Co-funded by the European Union with a LIFE grant
- **Duration:** 1 November 2022 – 31 October 2025
- Six consortium partners from across Europe
- **Scope:** ENGAGE for ESG aims to provide:
  - A. A **simple solution** for **ESG reporting**
  - B. For **mortgages** and **home renovation loans** to check **alignment** with:
    1. the **EU Taxonomy Regulation**;
    2. the **Energy Performance of Buildings Directive**; and
    3. the **General Data Protection Regulation**.

EUROPEAN  
DATAWAREHOUSE

 **HYPOPORT**

**UCI**

**woonnu**

  
**DEXAI**  
ARTIFICIAL ETHICS



Università  
Ca' Foscari  
Venezia



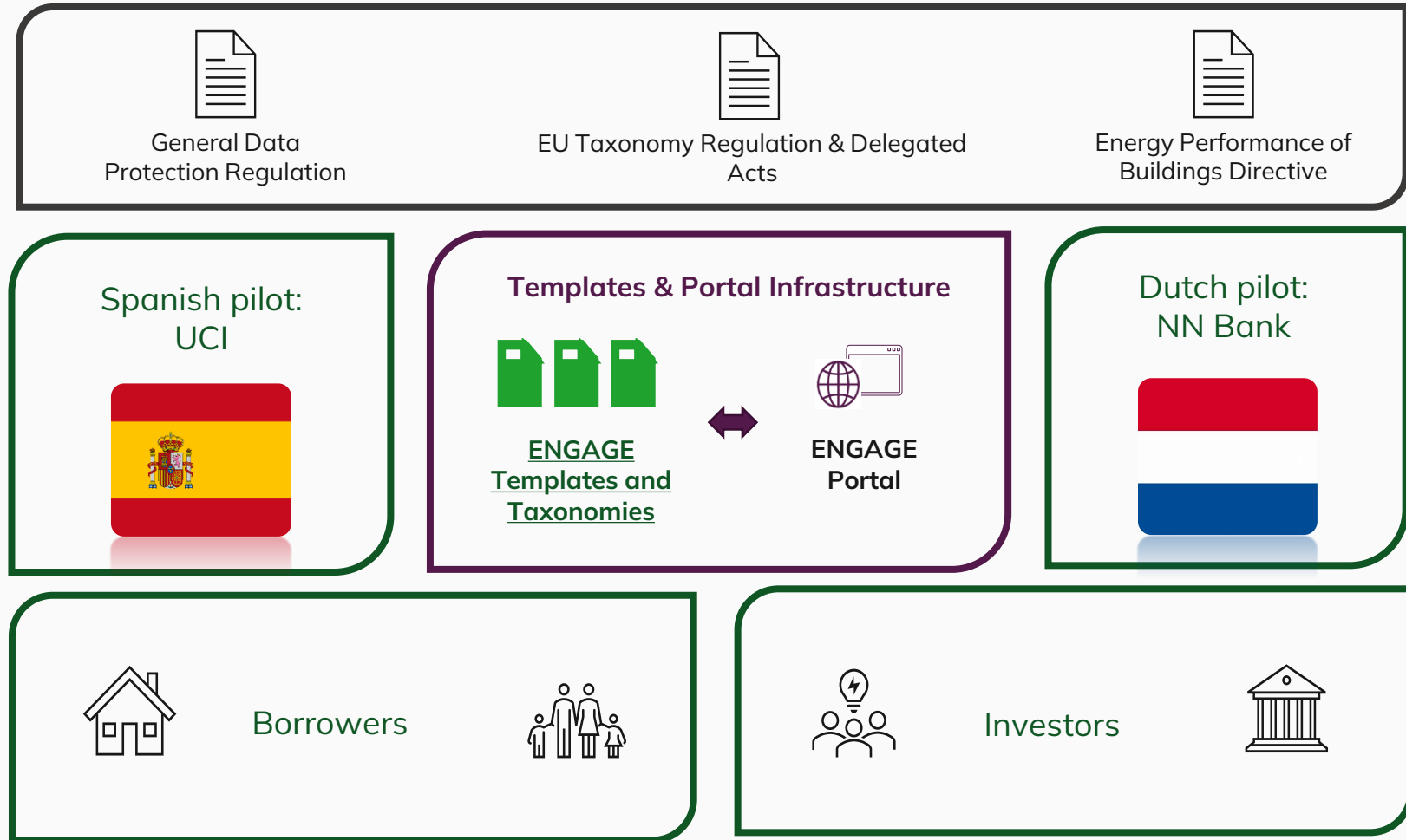
Co-funded by the  
European Union



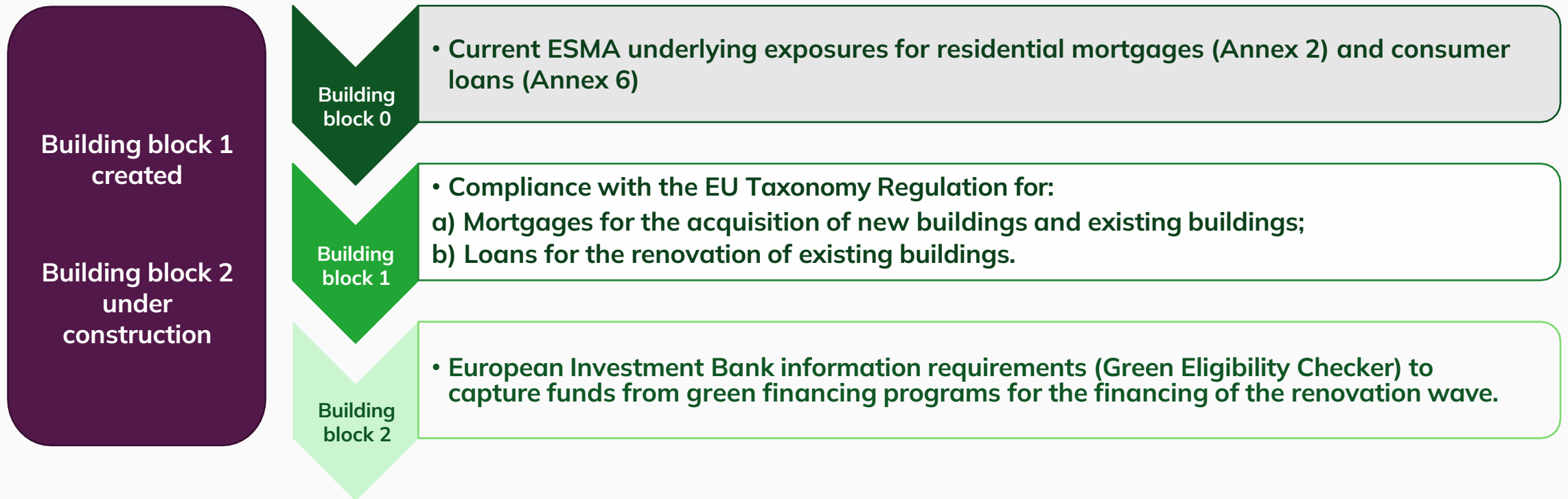
# ENGAGE for ESG initiative description

## Two main pillars:

1. A **disclosure template** for residential real estate data;
2. A **portal** to assess EU Taxonomy alignment and data quality.



# The ENGAGE Templates: structure





# The ENGAGE Portal: high level overview

- The ENGAGE Portal enables lending institutions to **upload and assess the alignment of their loan portfolios with the EU Taxonomy**.
- The Portal incorporates detailed **loan and collateral level checks**.
- Access to multiple stakeholders (internal reporting, rating agencies, investors, regulatory supervisors, etc.) upon invitation.
- The ENGAGE Portal allows users to assess multiple portfolios based on the EU Taxonomy.
- The Portal output is twofold:
  1. The **data quality feedback**;
  2. The **EU Taxonomy alignment report**.
- **Trial access** available subject to a standard legal arrangement (available upon request).

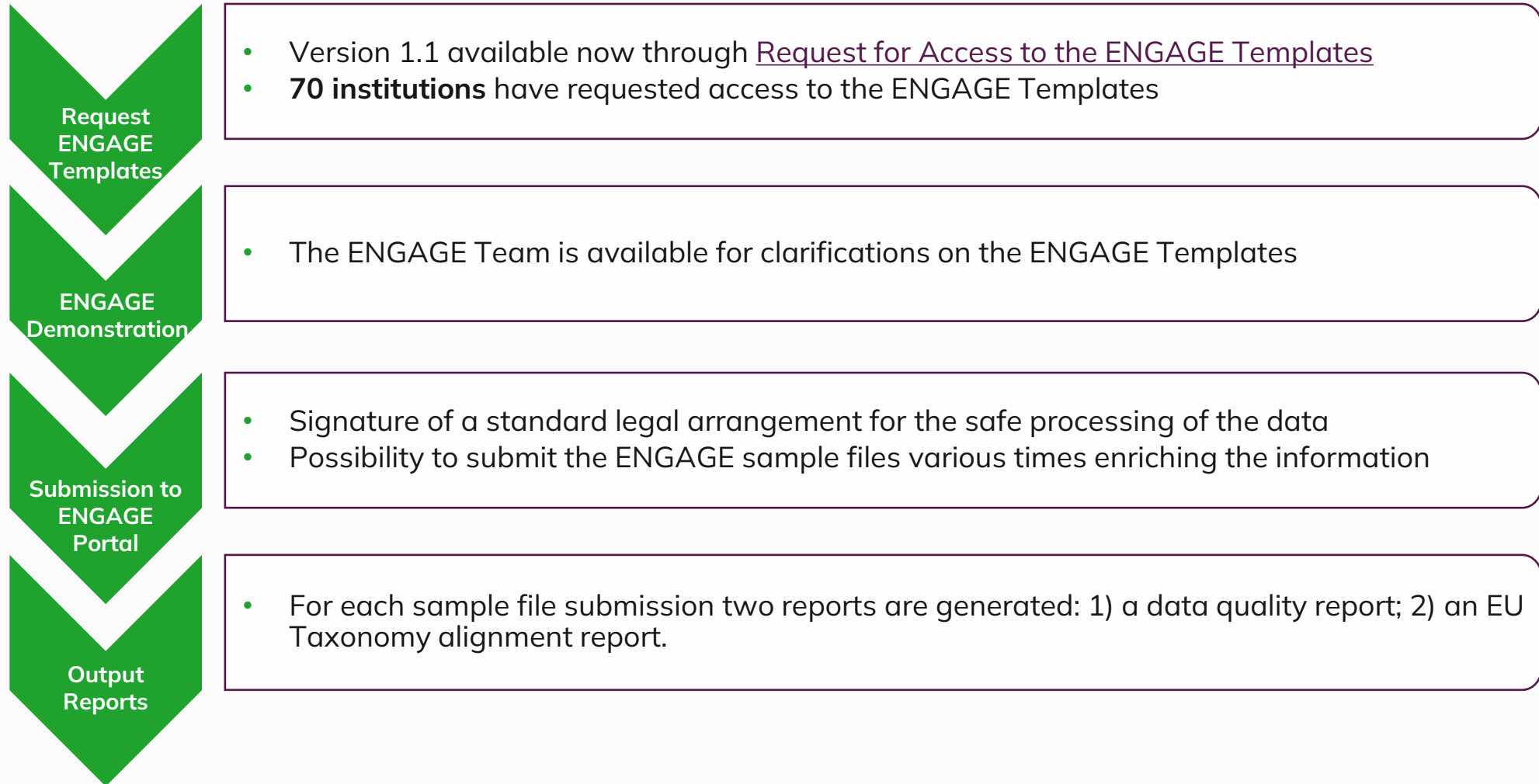
The screenshot displays the ENGAGE Portal interface. At the top, the ENGAGE logo is on the left, and navigation links 'LOG OFF | GET IN TOUCH | [LinkedIn icon] | CHANGE PASSWORD' are on the right. Below the logo, 'Programs' and 'Administrator' are listed. The main header is 'PROGRAMS' with a 'HOME | PROGRAMS' breadcrumb. A sidebar on the left shows a dropdown menu with 'Hypoport B.V.' selected, and two other options: 'Unión de Créditos Inmobiliarios' and 'Woonnu'. The main content area shows 'HYPOPORT B.V. ENGAGE' and a dropdown for 'ENGAGE PILOT PORTFOLIO'. Below this, a table lists asset details: Asset type (RMBS), Country (The Netherlands), Status (Current), and Closing date (11-2024). There is a section for 'ENGAGE Data Templates' with a dropdown showing 'PoolABC\_2024-10-20.zip', a 'Download report' button, and a date '10-2024'. An 'Add file' button is at the bottom right of this section. The footer is divided into three columns: 'ENGAGE SOLUTION' with links 'FAQS', 'DISCOVER ENGAGE', and 'GET IN TOUCH'; 'LEGAL INFO' with links 'PRIVACY POLICY', 'TERMS & CONDITIONS', and 'IMPRINT'; and 'LOGIN AREA' with links 'LOGIN' and 'LOGIN REQUEST'. At the bottom left is the 'Co-funded by the European Union' logo. At the bottom center is a disclaimer: 'Co-funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or CINEA. Neither the European Union nor the granting authority can be held responsible for them.' At the bottom right is the ENGAGE logo and copyright notice: '© Copyright 2022-2024 Engage for ESG Activation Investments. All Rights Reserved.'



Co-funded by the  
European Union



# Free ENGAGE trial period until October 2025



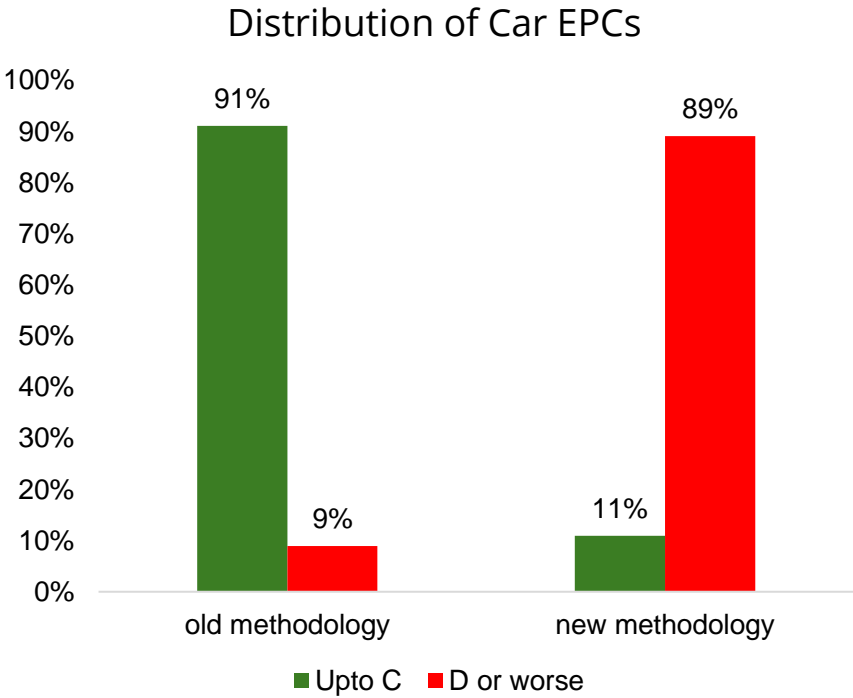
# **UPDATE ON GREEN AUTO SECURITISATION (GAS) PROJECT**

# GREEN AUTO SECURITISATION (GAS) PROJECT

WE NEED DATA ON CO<sub>2</sub> EMISSIONS

## EPCs Assigned in Germany are inconsistent

Estimated CO <sub>2</sub> Emissions by Old EPC		Excluding Electric Cars		Old EPC	New EPC	
				A	38.4%	5.0%
A	135.4	→ 150.1		B	39.4%	3.6%
B	154.4			C	13.3%	2.3%
C	162.6			D	5.9%	16.6%
D	169.0			E	1.4%	33.0%
E	171.7			F	0.6%	19.2%
F	198.7			G	1.1%	20.3%
G	264.6					

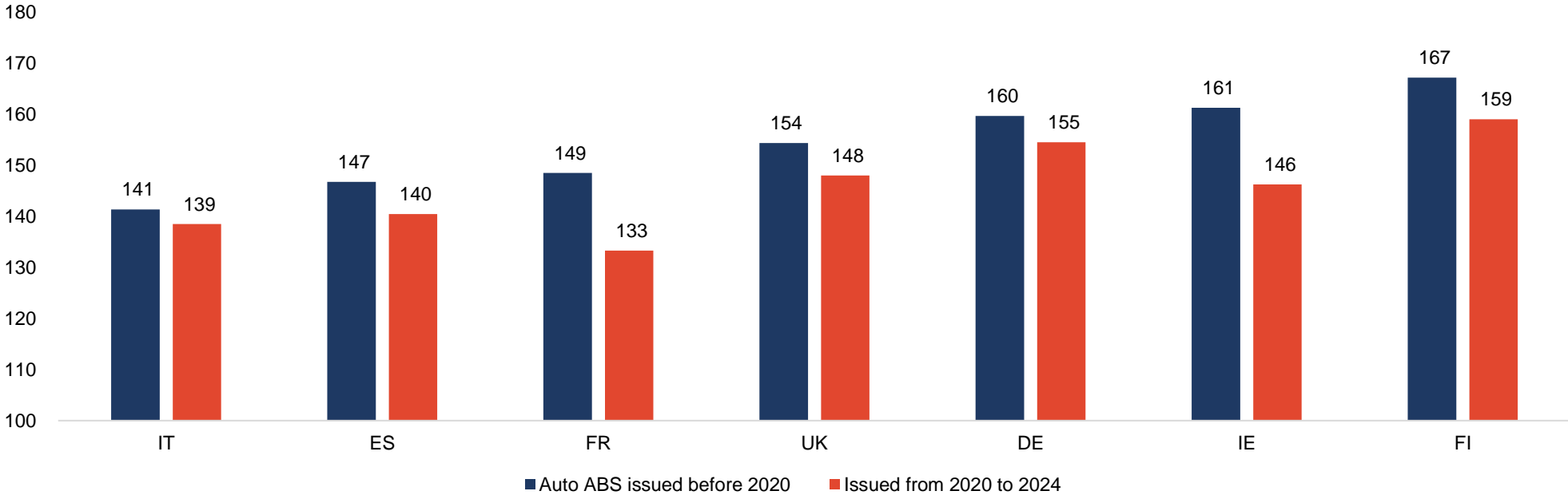




# GREEN AUTO SECURITISATION (GAS) PROJECT

CO<sub>2</sub> EMISSIONS ACROSS COUNTRIES / GROUPS OF BORROWERS

More Recent Auto ABS Deals have Lower Average CO<sub>2</sub> Emissions



\*Average CO<sub>2</sub> emissions of cars in g/km (WLTP standard)

# Q&A



# THANK YOU

## CONTACT US

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### MANUEL LOPES

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The image features a dark blue, textured background that resembles a night sky filled with numerous small, distant stars. The stars are scattered across the entire frame, with some appearing slightly brighter than others. In the center of the image, the words "THANK YOU" are written in a large, bold, white, sans-serif font. The text is centered both horizontally and vertically, creating a strong visual contrast against the dark, starry background.

**THANK YOU**