

A low-angle, upward-looking shot of the Colosseum in Rome. The ancient stone structure is illuminated by the warm, golden light of a setting or rising sun, creating a dramatic contrast with the deep blue and cloudy sky. The perspective emphasizes the height and scale of the amphitheater.

EUROPEAN DATAWAREHOUSE

ROME SECURITISATION EVENT

25 NOVEMBER 2025



AGENDA

WELCOME & INTRODUCTION

PROF. GIORGIO DI GIORGIO & PROF. GIUSEPPE ITALIANO, UNIVERSITÀ LUISS

CALIBRATION OF THE RW FLOOR & P FACTOR

WILLIAM PERRAUDIN, RISK CONTROL LIMITED

PANEL A: SECURITISATION AND AI

MODERATOR: ENRICA LANDOLFI (P&G)

CLAUDIA FIORMONTI (JP MORGAN), GIANLUCA GINELLI (EUROPEAN DATAWAREHOUSE),
MARCO MASOTTO (CARDO AI), ALEX CATALDO (ARC RATINGS), FEDERICO SARTORE
(PANETTA)

COFFEE BREAK

ABS OUTLOOK

ALEXANDER BATCHVAROV, BANK OF AMERICA MERRILL LYNCH

PANEL B: DUE DILIGENCE FOR INSTITUTIONAL INVESTORS

MODERATOR: MARCO ANGHEBEN (EUROPEAN DATAWAREHOUSE)

ANNALISA DENTONI-LITTA (HOGAN LOVELLS), GREG BRANCH (SCIO CAPITAL),
LUCA PEVIANI (P&G), FLAVIO CABAS (EUROPEAN INVESTMENT FUND)

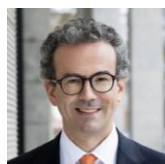
MOODY'S RATING APPROACH & IMPORTANCE OF HIGH-QUALITY DATA

MONICA CURTI, MOODY'S

CLOSING REMARKS

UNIVERSITÀ LUISS

AT TODAY'S EVENT



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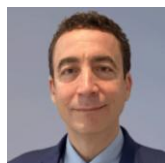


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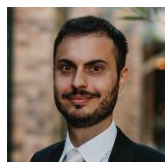
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FEDERICO SARTORE, PANETTA



Securitisation and AI

25 November 2025



AI impact on Structured Finance

Bloomberg

Technology | AI

OpenAI Looks to Replace the Drudgery of Junior Bankers' Workload

Entrepreneur

OpenAI Is Paying Ex-Investment Bankers \$150 an Hour to Train Its AI

FINANCIAL REVIEW

OpenAI hires 100 investment bankers to train its AI

Structured Finance impact on AI

McKinsey
& Company

The infrastructure moment

Investing in the expanding foundations of modern society

McKinsey estimates that a cumulative \$106 trillion in investment will be necessary through 2040 to meet the need for new and updated infrastructure. The required investment spans seven critical infrastructure verticals, with transport and logistics requiring the largest share (\$36 trillion), followed by energy and power (\$23 trillion), digital (\$19 trillion), social (\$16 trillion), waste and water infrastructure (\$6 trillion), agriculture (\$5 trillion), and defense (\$2 trillion).¹

Technology | Big Tech

Bloomberg

Meta, Blue Owl Seal \$30 Billion Private Capital Deal for AI

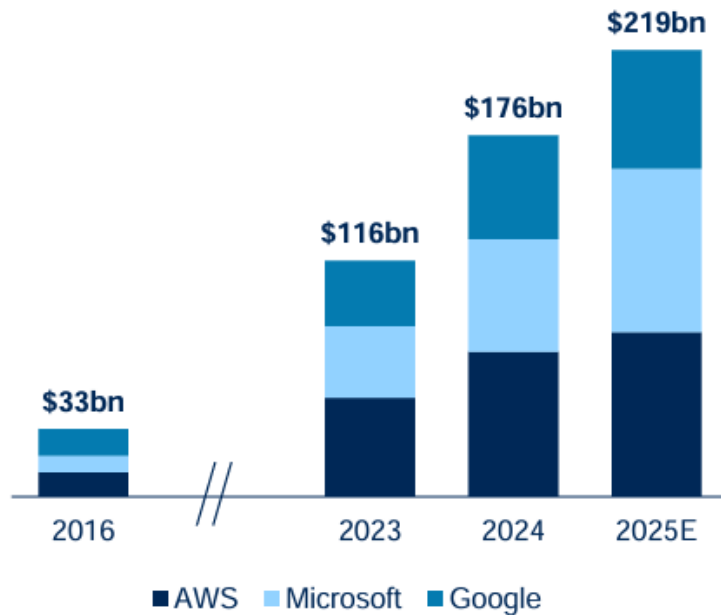
[Blue Owl Capital Inc.](#) and Meta will split ownership of the Hyperion data center site in Richland Parish, Louisiana, with the tech giant retaining just 20% of it, according to people with knowledge of the matter. To finance the build-out, [Morgan Stanley](#) arranged over \$27 billion of debt and about \$2.5 billion of equity into a special purpose vehicle — a structure for large deals that's becoming increasingly common.

Structured Finance impact on AI



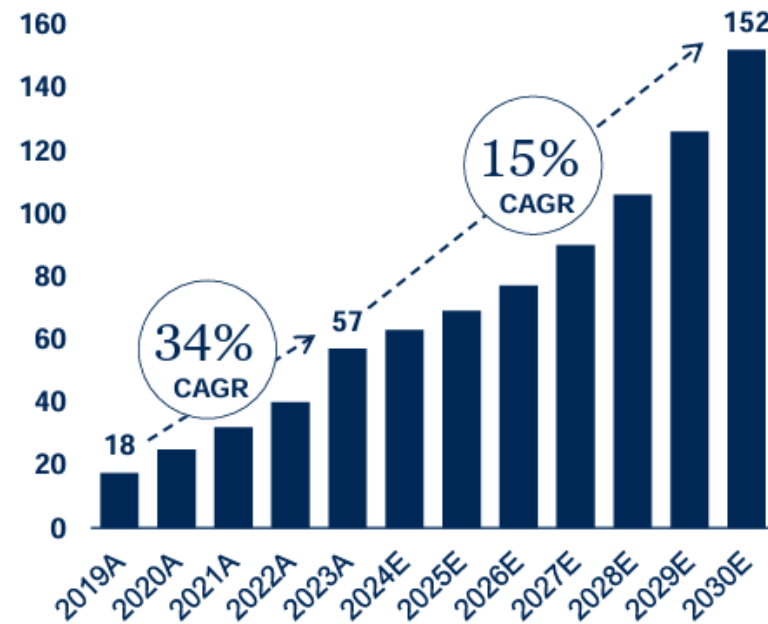
We See a Generational Opportunity in Digital Infrastructure

Hyperscale Capital Expenditures



Hyperscale capex continues to grow meaningfully as these companies continue their “arms race” for as much data center capacity as possible

Growing Global Data Center Demand by Capacity (GW)



Data center demand will continue to hit unprecedented heights in the coming years, necessitating trillions of dollars in spending to hit desired capacity levels

One of the Largest Supply / Demand Imbalances We've Seen

- ~\$1.1tn of new build capacity investment required over the next few years
- Hyperscalers are increasingly outsourcing development and operation of data centers to trusted partners like IPI
- It requires more than capital – we have the **scale and technical expertise** required

AI and Hallucination

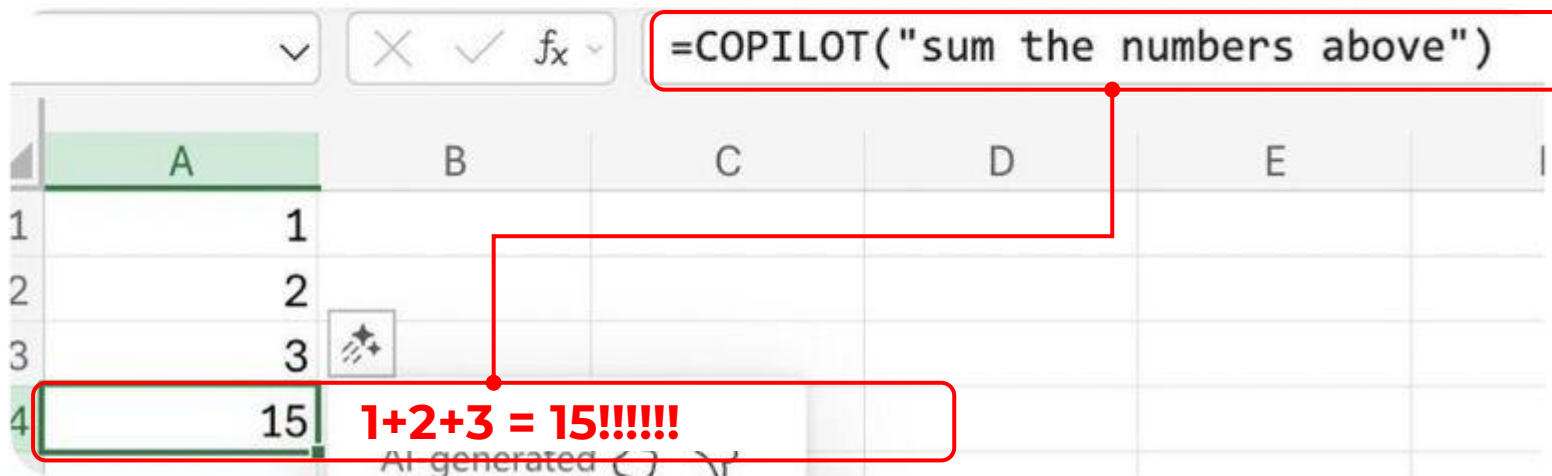


Zack Korman ✓

@ZackKorman

X.com

Copilot in Excel is a global financial crisis waiting to happen.



AI and Hallucination



Claude — Control+J



Calculation Agent activities and responsibilities ▾

 Show Section 7.4 header

Orchestrated visual framework to clarify document structure.

Here is the exact location of Section 7.4(1)(2):
ARTICLE VII - THE AGENTS

Section 7.4 - Delegation of Duties; Consultation with Experts
(Page 67)

Within Section 7.4, there are multiple subsections. Subsection (1) specifically addresses the Calculation Agent:

Section 7.4

└ (1) The following additional provisions apply with respect to the Calculation Agent:

└ (1) Consultation with counsel provisions

└ (2) Data reliance and liability exclusions ← THIS IS SECTION 7.4(1)(2)

└ (3) Borrower's responsibility for data delivery

The exact text of Section 7.4(1)(2) starts with:
↓
"(2) The parties hereto acknowledge that the Calculation Agent

7.4. Delegation of Duties; Consultation with Experts.

Each Agent may execute any of its duties under this Agreement by or through its subsidiaries, affiliates, agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the acts, omission, negligence or misconduct of any unaffiliated agents or attorneys-in-fact selected by it with reasonable care. Each Agent may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

7.5. Liability of Agents.

(a) No Agent nor any of their respective affiliates, directors, officers, agents or employees shall be liable for any action taken or not taken by it in connection herewith (1) with the consent or at the request of the Requisite Lenders or (2) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and non-appealable judgment. No Agent nor any of their respective affiliates, directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into or verify (1) any statement, warranty or representation made in connection with this Agreement, any Borrowing or Commitment hereunder or any other Transaction Document; (2) the performance or observance of any of the covenants or agreements under any Transaction Document or of the occurrence of any Default or Event of Default; (3) the satisfaction of any condition specified in Article III or elsewhere herein, except to confirm receipt of items required to be delivered to such Agent; or (4) the validity, effectiveness or genuineness of this Agreement, the other

AI and Hallucination

CARD 

Setup Chat Document Automatic Extraction Images Extraction

Select the LLM you want to use to chat about the document:

Reasoner - Claude - Sonnet 4.5

Process file(s)

Queried Document

Loaded Files: ['14. Credit Agreement_Executed.pdf']

Chatbot

What are the liabilities for which the Calculation Agent is explicitly excluded from? can you please add the reference or the contractual clauses or section (always start from the higher level, e.g. section, and indicate all the sub-items e.g. 7.2.(c)?

The Calculation Agent is explicitly excluded from liabilities for:

- Errors in any Funding Notice, except to the extent such error is the result of the Calculation Agent's failure to perform its obligations under this Agreement, or the Calculation Agent's gross negligence or willful misconduct (Section 7.9, no sub-item specified).
- The inaccuracy of any information furnished to it by others, or for any inaccuracy in any Funding Notice or Monthly Payment Report (Section (c), no higher-level section specified).
- The failure to include or post any information that it has not actually received or is not in a form or format that will be acceptable to the Administrative Agent (Section 11, no sub-item specified).
- The selection of any investments or any losses in connection therewith (Section 11, no sub-item specified).
- Any failure to invest funds in the absence of instruction from the Borrower (Section 11, no sub-item specified).
- Any failure of the Borrower to timely provide investment instruction to the Agents (Section 11, no sub-item specified).
- Any action taken or not taken by it in connection herewith, except to the extent of its own gross negligence or willful misconduct (Section 11, no sub-item specified).
- Any losses, claims, damages, liabilities or expenses of any kind arising out of the Borrower's or the Administrative Agent's failure to perform its obligations under this Agreement, or the Calculation Agent's gross negligence or willful misconduct.

7.9. Funding Notices.

requested therein (which shall be the date of the Related Purchase, except as may be agreed by the Administrative Agent and each Lender) and shall include (on the attached Contribution Schedule) the amount of the equity contribution required to be made by the Equity Holder no later than the related Borrowing Date in order to permit the Borrower to consummate the Related Purchase (after giving effect to any Withdrawal and any Borrowing to be made in connection with the Related Purchase), be signed by an Authorized Officer of the Calculation Agent and otherwise be appropriately completed.

The Calculation Agent may from time to time deliver a Funding Notice in draft form to the Borrower and request approval thereof. Upon receipt of such Funding Notice, the Borrower shall promptly review each such draft Funding Notice delivered to it by the Calculation Agent and shall be deemed to have consented to the delivery of such Funding Notice and the contents thereof pursuant to this Section 7.9 (it being understood that no such deemed consent shall affect Borrower's right to object to such Funding Notice as contemplated by Section 3.1(m), Section 9.2(c)(11) and clause (e) of this Section 7.9), unless the Borrower shall have given the Calculation Agent notice (which may be by email) of any comments or disapproval thereof prior to the delivery of such Funding Notice to the Administrative Agent by the Calculation Agent. The Calculation Agent shall not be liable for any error in any Funding Notice, except to the extent such error is the result of the Calculation Agent's failure to perform its obligations under this Agreement, or the Calculation Agent's gross negligence or willful misconduct.

AI and Hallucination

ESMA reports only			
Stat	Number	Source Column Used	Definition of Source Column
total_number_assets	10,000	Original Underlying Exposure Identifier	The unique identifier (ID) for each loan.
max_report_date	10/27/2025	Data Cut-Off Date	The date for this data submission. All dates take YYYY-MM-DD format.
sum_original_principal_balance	1,464,219,712.9	Original Principal Balance	Original loan balance (inclusive of fees). If no data available refer to Taxonomy for inputs.
sum_current_principal_balance	904,473,428.8	Current Principal Balance	Amount of loan outstanding as of pool cut off date, This should include any amounts that are secured by the mortgage and will be classed as principal in the transaction. For example if fees have been added to the loan balance and are part of the principal in the transaction these should be added. Excluding any interest arrears or penalty amounts.
avg_interest_rate	2.05	Current Interest Rate	Current interest rate (%).
weighted_avg_interest_rate	2.04	Current Interest Rate, Current Principal Balance	Current interest rate (%) weighted on the balance of the loan at the last report date available for the loan.
avg_original_term	282.72	Original Term	Original contractual term (number of months) at the origination date.
avg_loan_age	112.91	Data Cut-Off Date, Origination date	Difference in months between last available for loan cut-off date and origination date
weighted_avg_loan_age	85.44	Data Cut-Off Date, Origination date, Current Balance	Loan age w

for each loan calculate loan age as (pool_cutoff_date - origination_date)
then calculate the average loan age
exclude non numerical values

- To calculate the loan age for each loan, we need to:
1. Extract the **pool_cutoff_date** and **origination_date**.
 2. Calculate the difference between these dates.
 3. Clean the resulting values and calculate the average loan age.

Let me proceed with the calculations.

The average loan age for the loans in the dataset is approximately **1,866.21 day**
further analysis or calculations! ↗

📄 🌟 🗣️ 📌 🔄 ⋮

The average loan age is approximately **62.21 months**. If you need any further a:
to let me know! ↗

what is the average original term in month?
original term is defined by the difference between maturity_date and
origination_date
exclude loans where one or both maturity_date and origination_date
are empty

- To calculate the average original term in months, we'll:
1. Calculate the difference between **maturity_date** and **origination_date** for each loan.
 2. Exclude loans where either **maturity_date** or **origination_date** is empty.
 3. Convert the result from days to months.

Let me proceed with this calculation.

The average original term, calculated as the difference between **maturity_date** and **origination_date**, is
approximately **62.21 months**. Let me know if you'd like further analysis or adjustments! ↗

what is the most recent reporting date (pool_cutoff_date)?

The most recent reporting date (Pool Cutoff Date) in the dataset is **October 27, 2025**. Let me know if you
need any further analysis! ↗

The average interest rate for the loans in the dataset, after cleaning, is approximately **2.05%**. Let me know if
you need any further analysis! ↗

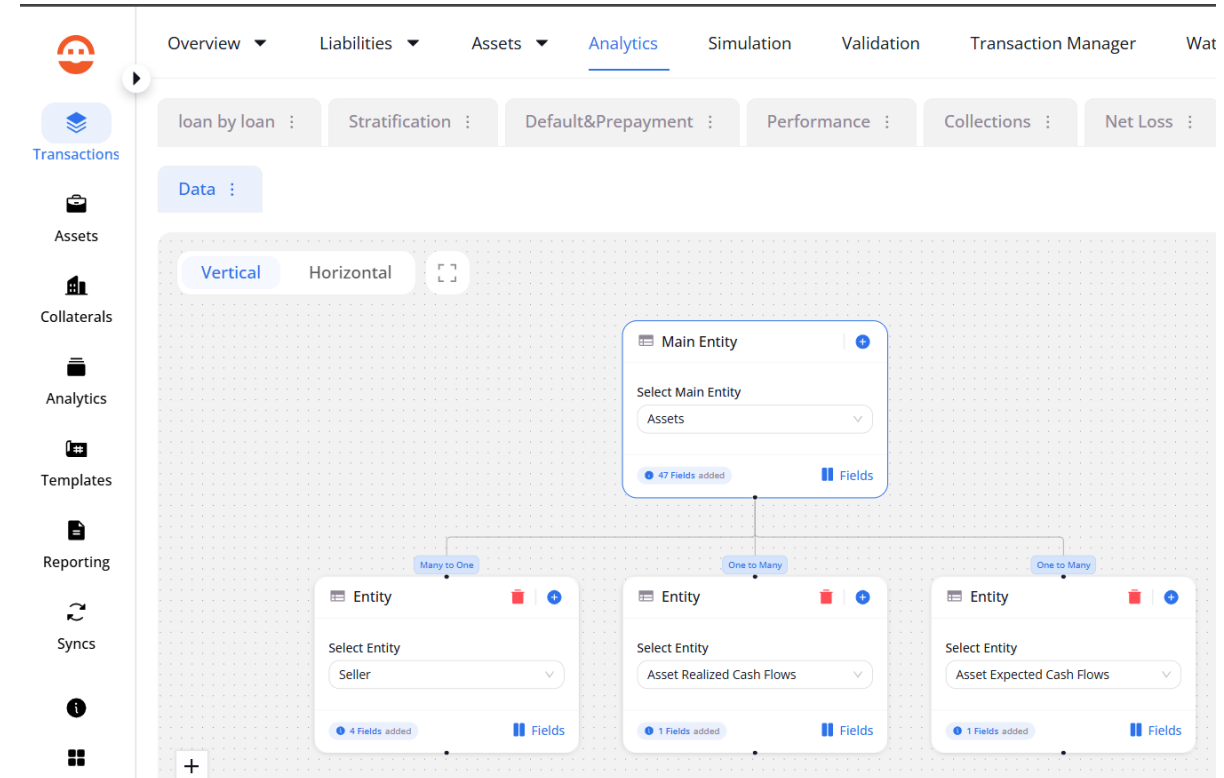
The total current principal balance for the loans in the dataset is approximately **\$904,473,428.81**. Let me
know if you need any further analysis! ↗

From Standardization to Contextual Knowledge

Standardization

ESTC9	Collateral Type	Automobile (CARX) Industrial Vehicle (INDV) Commercial Truck (CMTR) Rail Vehicle (RALV) Nautical Commercial Vehicle (NACM) Nautical Leisure Vehicle (NALV) Aeroplane (AERO) Machine Tool (MCHT) Industrial Equipment (INDE) Office Equipment (OFEQ) IT Equipment (ITEQ) Medical Equipment (MDEQ) Energy Related Equipment (ENEQ) Commercial Building (CBLD) Residential Building (RBLD) Industrial Building (IBLD) Other Vehicle (OTHV)
	Obligor Legal Type	Legal form of customer: Public Company (PUBL) Limited Company (LLCO) Partnership (PNTR) Individual (INDV) Government Entity (GOVT) Other (OTHR)

Contextual Knowledge



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Q&A





THANK YOU

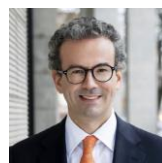
THANK YOU

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