



EUROPEAN DATAWAREHOUSE

PORTUGUESE SECURITISATION EVENT

17 NOVEMBER 2025



AGENDA

WELCOME & INTRODUCTION

MARCO ANGHEBEN, EUROPEAN DATAWAREHOUSE

PORTUGAL: CREDIT OUTLOOK

JAVIER ROUILLET, MORNINGSTAR DBRS

LATEST DEVELOPMENTS IN EDW PRODUCTS AND DATA QUALITY

MANUEL LOPES, EUROPEAN DATAWAREHOUSE

FIRESIDE CHAT: SECURITISATION REGULATION REVIEW

MODERATOR: MARCO ANGHEBEN, EUROPEAN DATAWAREHOUSE

GONÇALO MARTINS, PLMJ

PEDRO CASSIANO SANTOS, VIEIRA DE ALMEIDA

DEALDOX AND PRIVATE AREA SOLUTIONS

MARTIN KUHN, EUROPEAN DATAWAREHOUSE

PANEL: LATEST DEVELOPMENTS IN PORTUGAL'S ABS MARKET

MODERATOR: MARTIN KUHN, EUROPEAN DATAWAREHOUSE

INÊS PONTE, BANCO SANTANDER

CARLOS CASTRO, MOODY'S

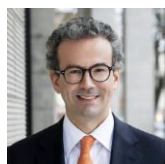
SUSTAINABLE FINANCE: GAS AND ENGAGE FOR ESG

MARCO ANGHEBEN, EUROPEAN DATAWAREHOUSE

CLOSING REMARKS

MARCO ANGHEBEN, EUROPEAN DATAWAREHOUSE

AT TODAY'S EVENT



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PLMJ



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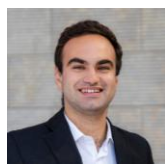
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MORNINGSTAR DBRS

WELCOME & INTRODUCTION

MARCO ANGHEBEN, EUROPEAN DATAWAREHOUSE

ECB – LATEST PUBLISHED OPINION



EUROPEAN CENTRAL BANK

EUROSYSTEM

EN

OPINION OF THE EUROPEAN CENTRAL BANK

of 11 November 2025

on (a) a proposal for a regulation amending Regulation (EU) 2017/2402 laying down a general framework for securitisations and creating specific framework for simple, transparent and standardised securitisation, (b) a proposal for a regulation amending Regulation (EU) 575/2013 on prudential requirements for credit institutions as regards requirements for securitisation exposures, and (c) a draft proposal for a delegated regulation amending Delegated Regulation (EU) 2015/61 as regards the eligibility conditions for securitisations in the liquidity buffer of credit institutions

(CON/2025/35)

EU COMMISSION PROPOSAL – NEXT STEPS

EU COMMISSION LEGISLATIVE PROPOSAL

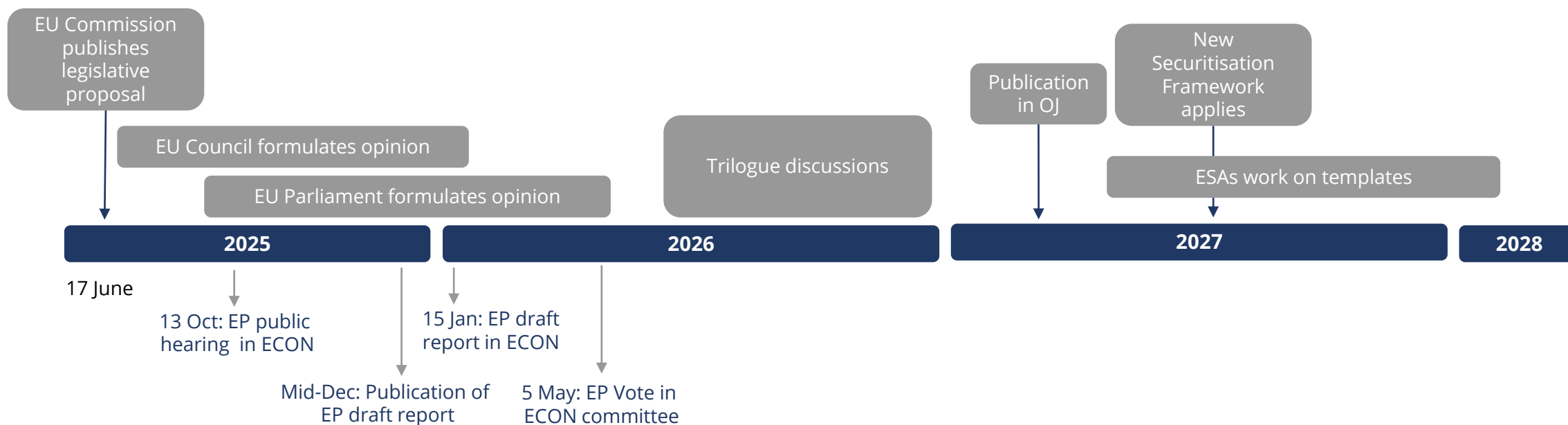
HIGHLIGHTS ON DISCLOSURE

- On 17 June 2025, the EU Commission published its long-awaited proposal to review the EU's securitisation framework. It proposed:
 - New wider definition of 'public' securitisation (article 2)
 - A prospectus must be drawn up for that securitisation
 - The notes are traded at a trading venue in the EU
 - The terms are non-negotiable among parties
- Aggregated disclosure for highly granular portfolios
- Streamlined reporting templates for public securitisations (at least 35% reduction in data fields)
- Simplified reporting template for private securitisations
- Mandatory reporting to a repository for all securitisations (public and private)



TENTATIVE TIMELINE FOR NEW SECURITISATION FRAMEWORK

ASSUMED ADOPTION FROM 2027



ABS REPORTING REQUIREMENTS ACROSS JURISDICTIONS

LLD disclosures required?	EU + EEA		UK		USA	Australia
	ESMA	Eurosystem	FCA	BoE		
1. RMBS	Yes	Yes	Yes	Yes	Yes, for securitisations in which the initial bona fide offer occurs on or after November 23, 2016	Yes
2. CMBS	Yes	Yes	Yes	Yes	Yes, for securitisations in which the initial bona fide offer occurs on or after November 23, 2016	Yes
3. Covered Bonds	No	No	Yes, for regulated covered bonds	Yes	Yes, for SEC registered covered bonds	No
4. Corporate (SMEs)	Yes	Yes	Yes	Yes	No	No
5. Auto	Yes	Yes	Yes	Yes	Yes, for securitisations in which the initial bona fide offer occurs on or after November 23, 2016	No
6. Consumer	Yes	Yes	Yes	Yes	No	No
7. Credit cards	Yes	Yes	Yes	No	No	No
8. Leasing	Yes	Yes	Yes	Yes	Yes, for securitisations in which the initial bona fide offer occurs on or after November 23, 2016	No
9. NPEs (NPLs)	Yes	Yes	Yes	Yes	No	No
10. Esoteric*	Yes	Yes	Yes	Yes	No	No

* The esoteric template is used applicable to underlying exposures that do not fall within any of the categories set out in points (a) to (g) of Commission Delegated Regulation (EU) 2020/1224; and the respective UK Securitisation Regulations 2024.

EDW POSITION PAPER

- Following the publication of the EU Commission proposal on the revision of the securitisation framework the EDW management, the members of the Supervisory Board and the shareholder representatives jointly drafted a position paper on the EU Commission's proposal.
- The position paper was published on 23 September 2025.
- [Complete paper is available on our website \(insights - blogs\)](#)

EUROPEAN DATAWAREHOUSE



EDW'S POSITION PAPER ON THE EU COMMISSION'S PROPOSED REVISION OF THE REPORTING FRAMEWORK

On 17 June 2025 the European Commission published its legislative proposals for reviving the European securitisation market and for striking a better balance between safeguards and growth.

In its proposal, the European Commission acknowledged that the very prescriptive legal requirements in the area of transparency and due diligence resulted in high operational costs for issuers and investors in securitisations, creating an unnecessary barrier to revitalising the securitisation market in the EU.

The proposal foresees differentiated disclosure requirements for public and private securitisations:

- public securitisations shall remain subject to comprehensive disclosure but with a planned streamlining of the reporting templates;
- for private transactions, new and less granular reporting templates are to be introduced.

To ensure greater market transparency and facilitate the supervision and monitoring of the entire EU securitisation market, all securitisations should report to securitisation repositories.

European DataWarehouse (EDW) — as Europe's first and leading securitisation repository serving issuers from Europe, North America, Australia and Asia — welcomes the intention to make the EU securitisation disclosure framework simpler, more cost efficient and fit for purpose. EDW hereby reiterates its commitment to support securitisation market participants in this respect and is standing ready to help with any changes to the disclosure framework that may ultimately be adopted.

EDW acknowledges that the proposed requirement for securitisations — deemed 'private' under the current disclosure regime — to report through a securitisation repository may pose challenges for these issuers in respect of confidentiality, data security and operational cost.

Frankfurt am Main, September 2025

Signed by

EDW MANAGEMENT



Dr. Christian Thun
CEO

EDW SUPERVISORY BOARD

1 For example, the reporting template <https://eurodew.eu/wp-content/uploads/2025/09/EDW-Reporting-Template-2025-09-23.pdf>

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EUROPEAN DATAWAREHOUSE – GLOBAL FOOTPRINT

EUROPEAN DATAWAREHOUSE ATTRACTS ISSUERS & INVESTORS FROM FOUR CONTINENTS

- European DataWarehouse (EDW) was **founded in 2012 to service securitisation issuers in the Euro area** or those seeking funding under the Eurosystem collateral framework.
- To continue servicing its UK clients post-Brexit EDW **established its subsidiary European DataWarehouse Ltd. in London/UK in 2018.**
- **In 2021 EDW was registered by ESMA and the FCA** to serve as Europe's securitisation repository in the EU as well as the UK.
- In **2023 issuers from Asia and Australia began using EDW** to provide the relevant documentation for EU/UK investors.
- In 2025 EDW opened a **branch office in Bangalore**, India to better address the increasing needs for IT support and technical solutions.
- In 2025 EDW welcomed its first US issuer, which chose to store relevant documentation for EU investors exclusively on the EDW platform.

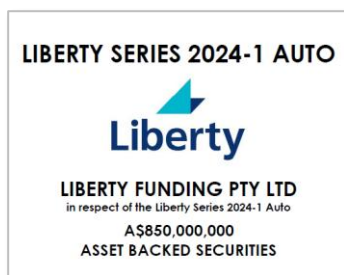
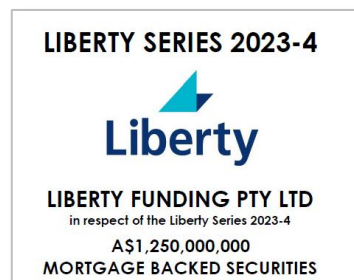


THE WORLD'S LARGEST ISSUER CHOOSES EUROPEAN DATAWAREHOUSE

- In Q2 2025 the Federal National Mortgage Association (FNMA or “**Fannie Mae**”) decided to use **European DataWarehouse** to provide EU institutional investors with the resources on the Multifamily Connecticut Avenue Securities (“MCAS”) to support their compliance with the EU Securitisation Regulation.
- Please reach out to the Fannie Mae Investor Help Line at +1-800-232-6643 or via the Capital Markets Contact Form (<https://capitalmarkets.fanniemae.com/form/main-contact-form>) to be granted access.



AUSTRALIAN ISSUER LIBERTY USES EUROPEAN DATAWAREHOUSE



- Liberty Financial Pty Ltd. ("**Liberty**") is one of the top 5 non-bank lenders in Australia offering home, car, business, commercial, and personal loans.
- Liberty is a repeat issuer of securitisations (e.g. 7 new deals in 2022/2023 and 7 new deals in 2023/2024) and has chosen **European DataWarehouse** to provide EU & UK investors with the relevant documentation to comply with the Securitisation Regulation (EU)2017/2402 and UK Securitisation Framework.
- To be granted **access to the information** please contact Liberty Investor Enquiries at +61 3 8635 8888 or via email to alltreasury@liberty.com.au

PORTUGAL: CREDIT OUTLOOK

JAVIER ROUILLET, MORNINGSTAR DBRS

Portugal Sovereign Outlook

Lisbon

Javier Rouillet
Senior Vice President
Global Sovereign Ratings

17 November 2025

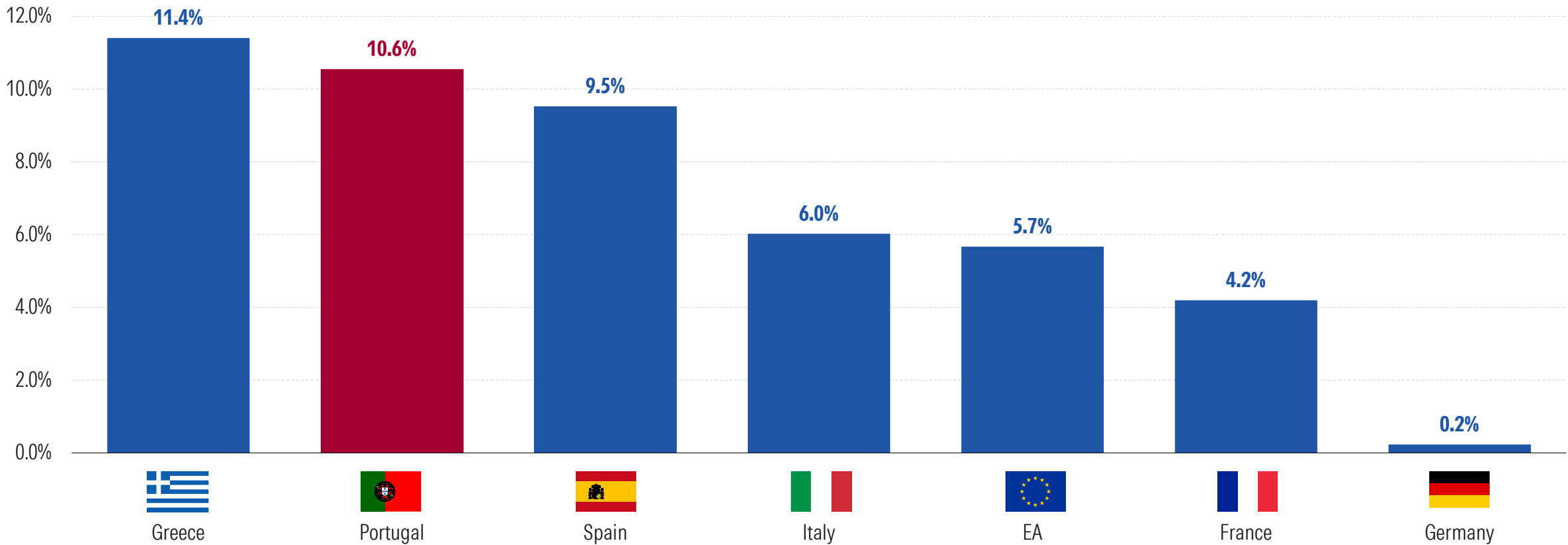
Agenda

1. Portugal—a Top EU Economic Performer
2. Growth Drivers
3. Risks and Structural Challenges



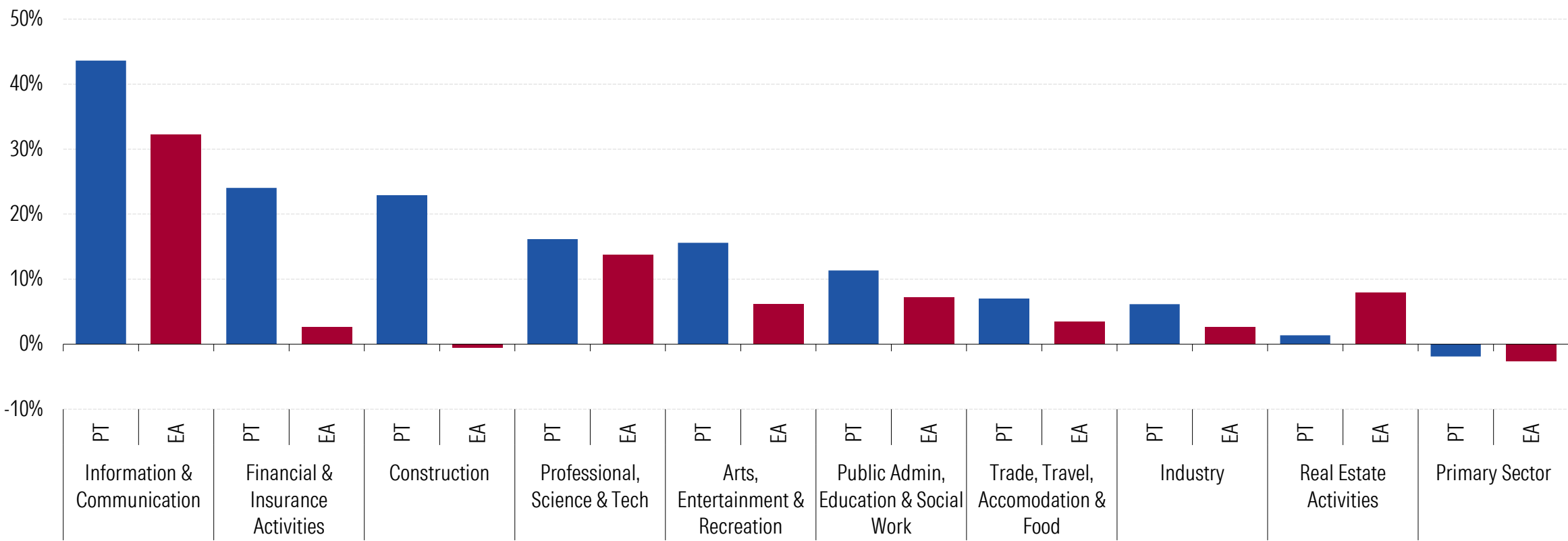
Portuguese Economy Among Europe's Top Performers in Recent Years

Portugal Cumulative Real GDP Growth (2019 to 2025F)



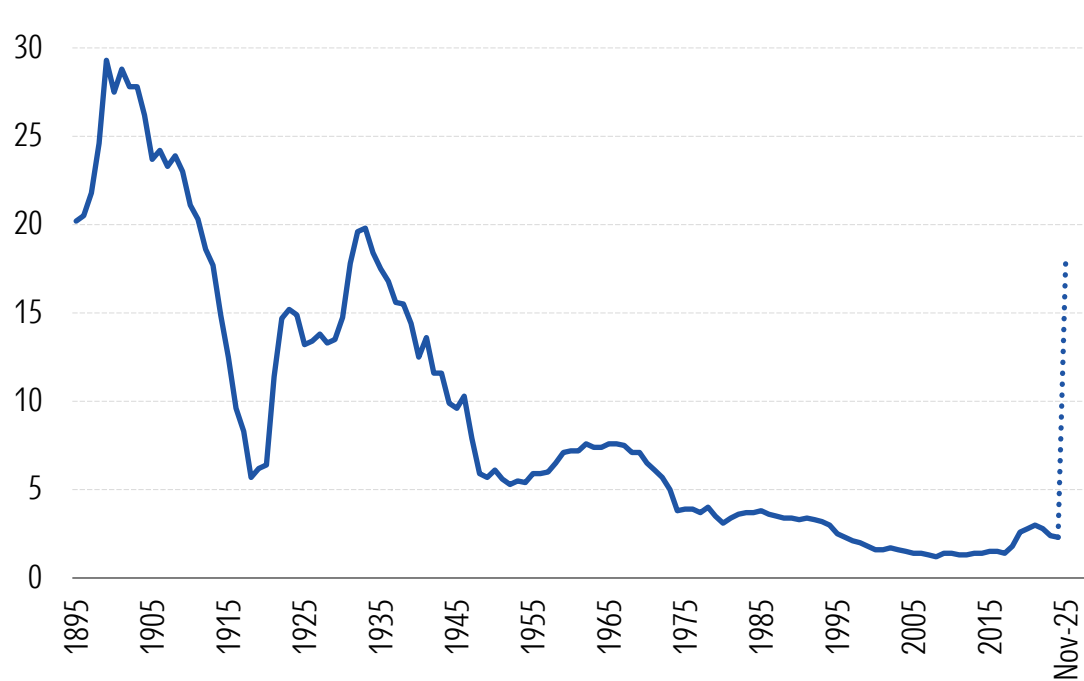
Supply Side: Growth in Higher Value-Added Sectors

Real Gross Value Added by Sector (Growth From Q4 2019 to Q2 2025, Seasonally and Working Day Adjusted)

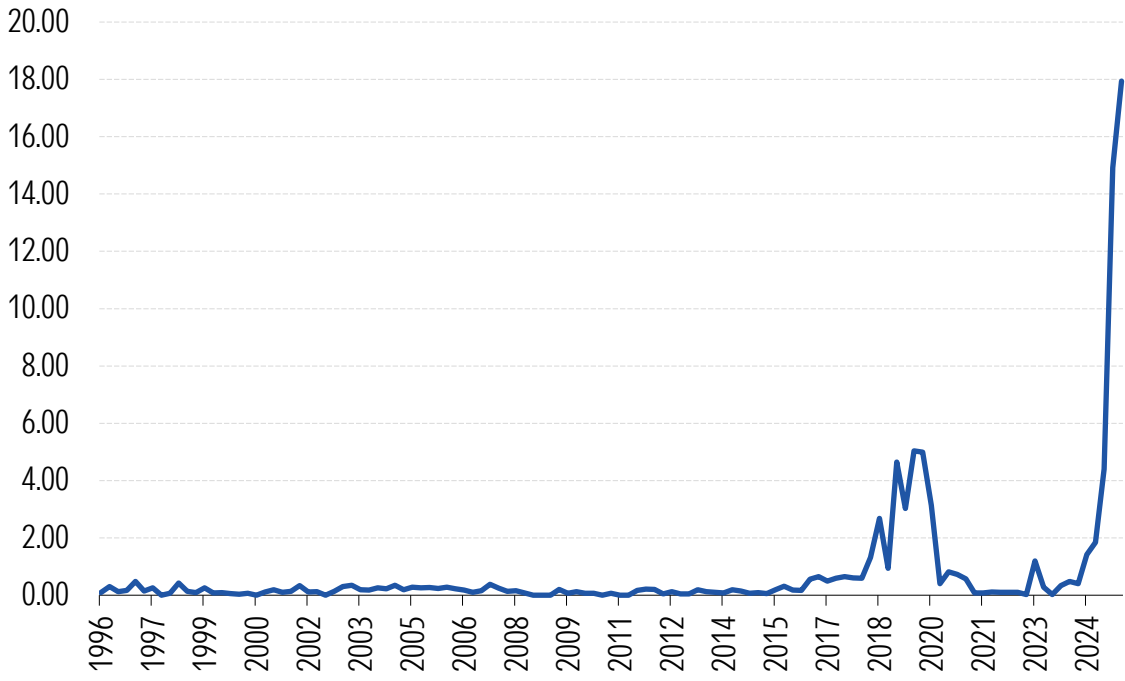


U.S. Tariffs Shock Raised Global Uncertainty

US: Annual Effective Tariff Rate (%)

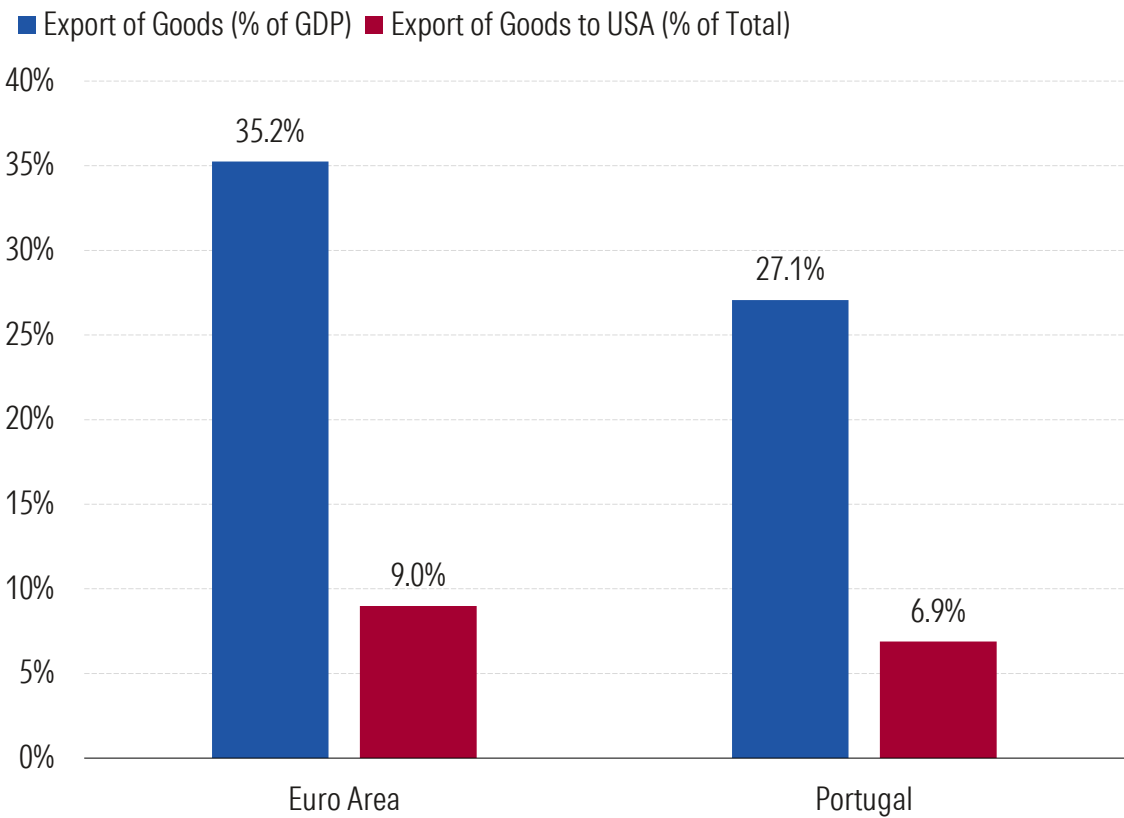


World Trade Uncertainty Index

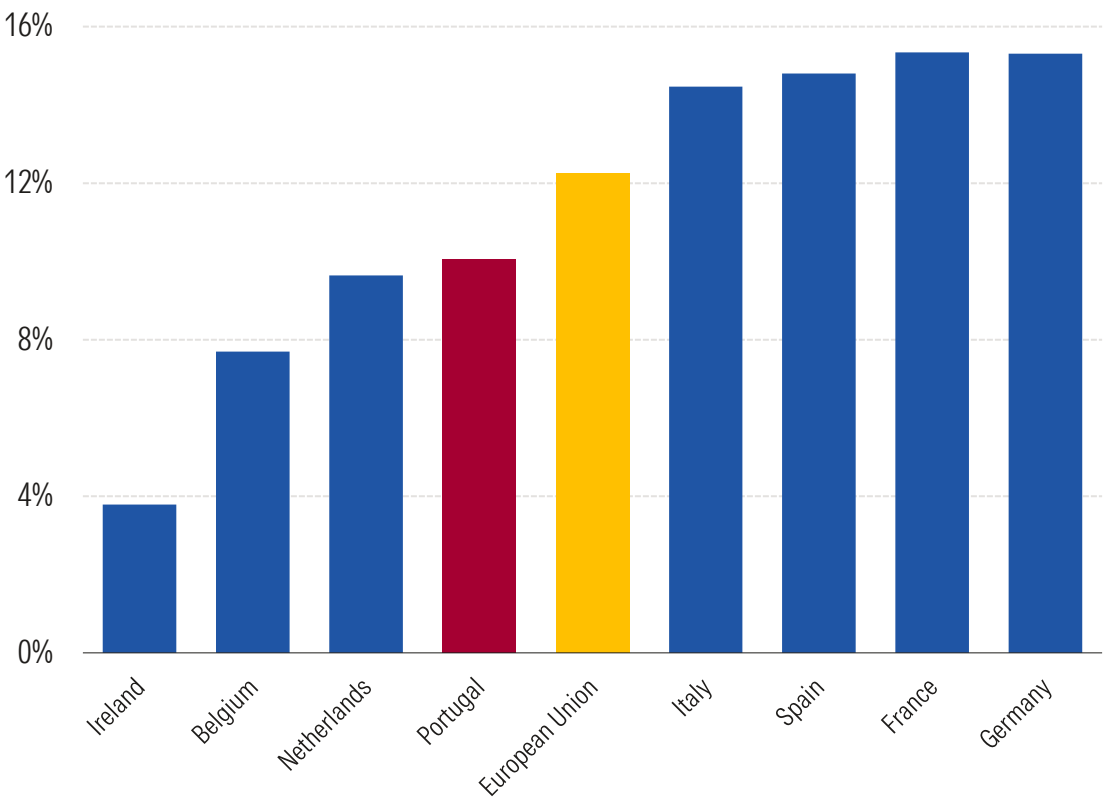


Portugal is Less Exposed to U.S. Tariffs than the European Average

Portugal Less Exposed to Goods Exports

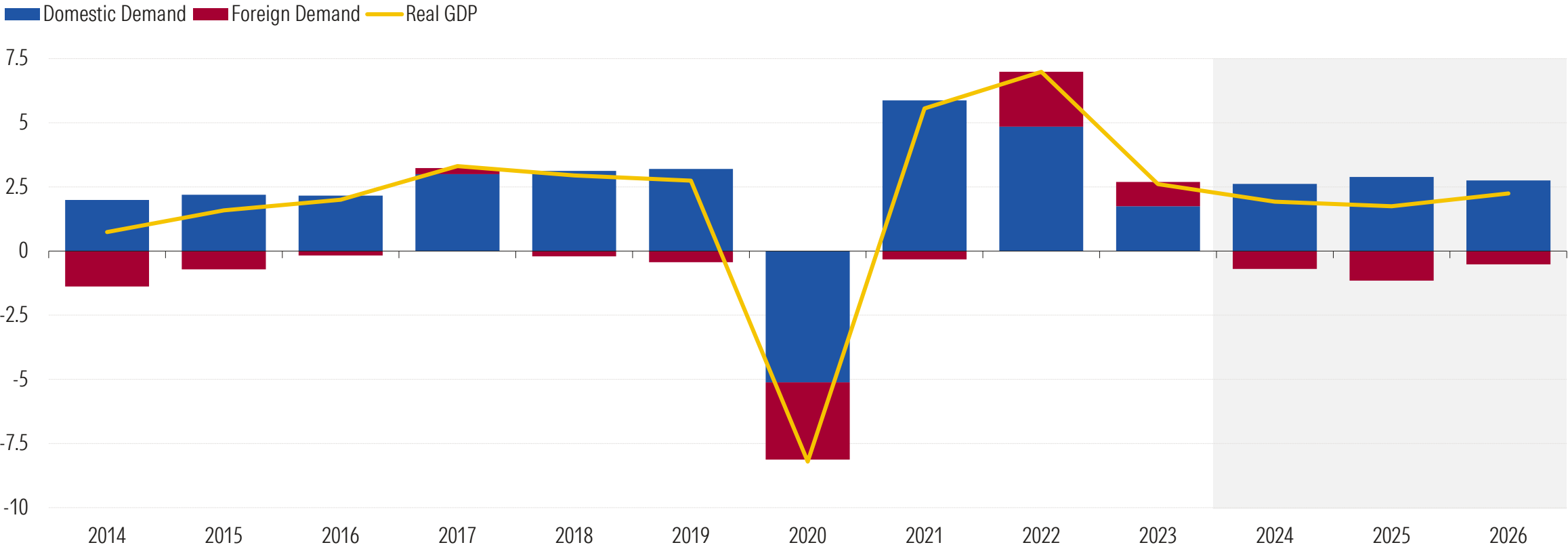


U.S. Effective Tariff Rate (as of Aug. 7, 2025)



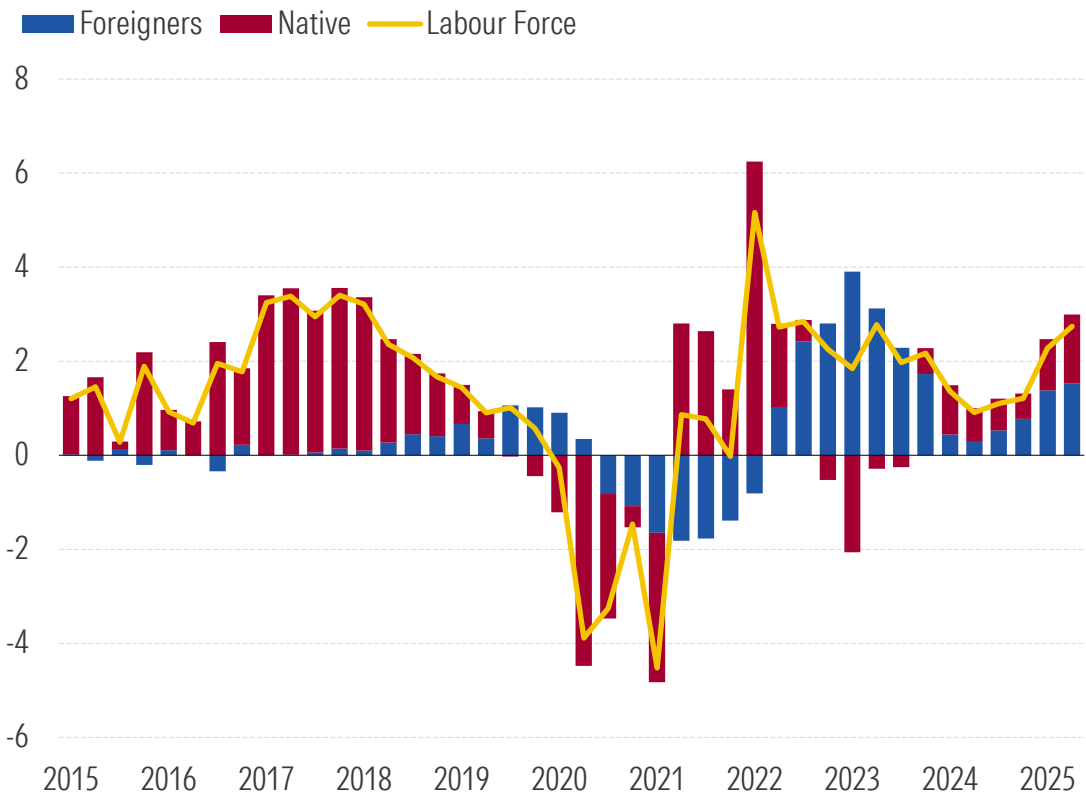
Portuguese Economy: Contributions to Growth

Portugal Real GDP Growth Contributions

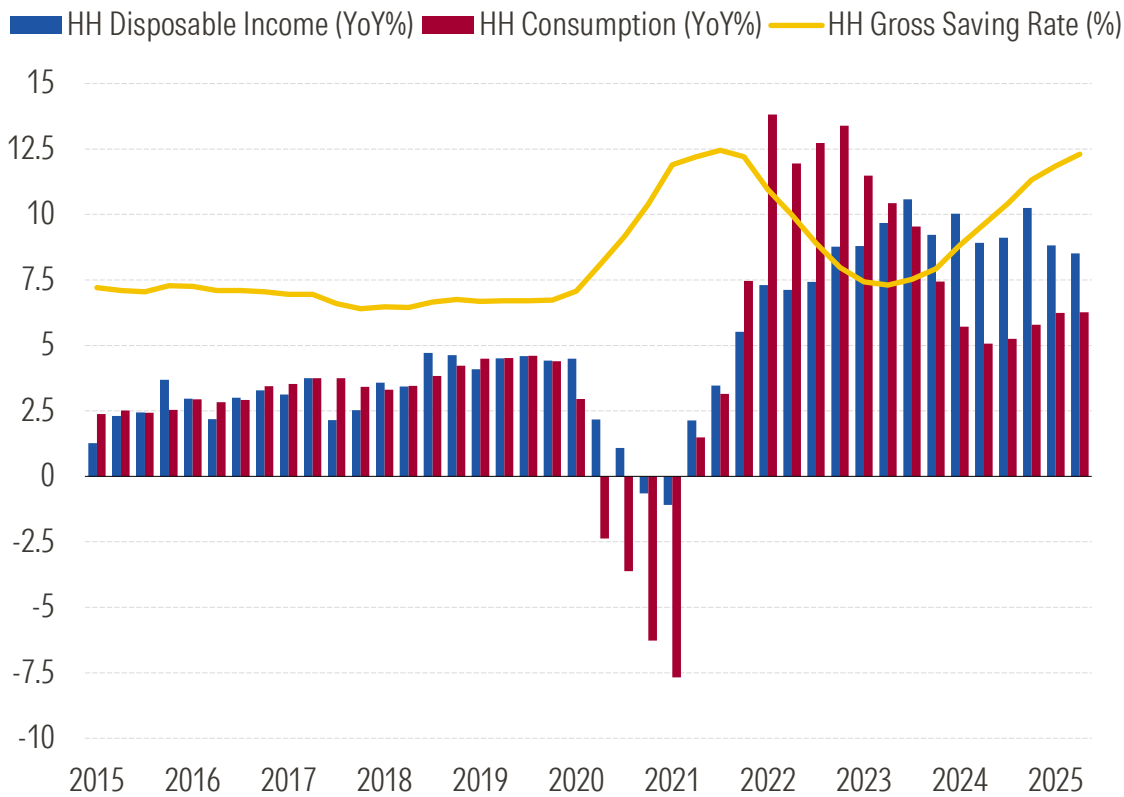


Households Purchasing Power Remains Supportive of Growth

Contribution to Employment Growth (YOY %)

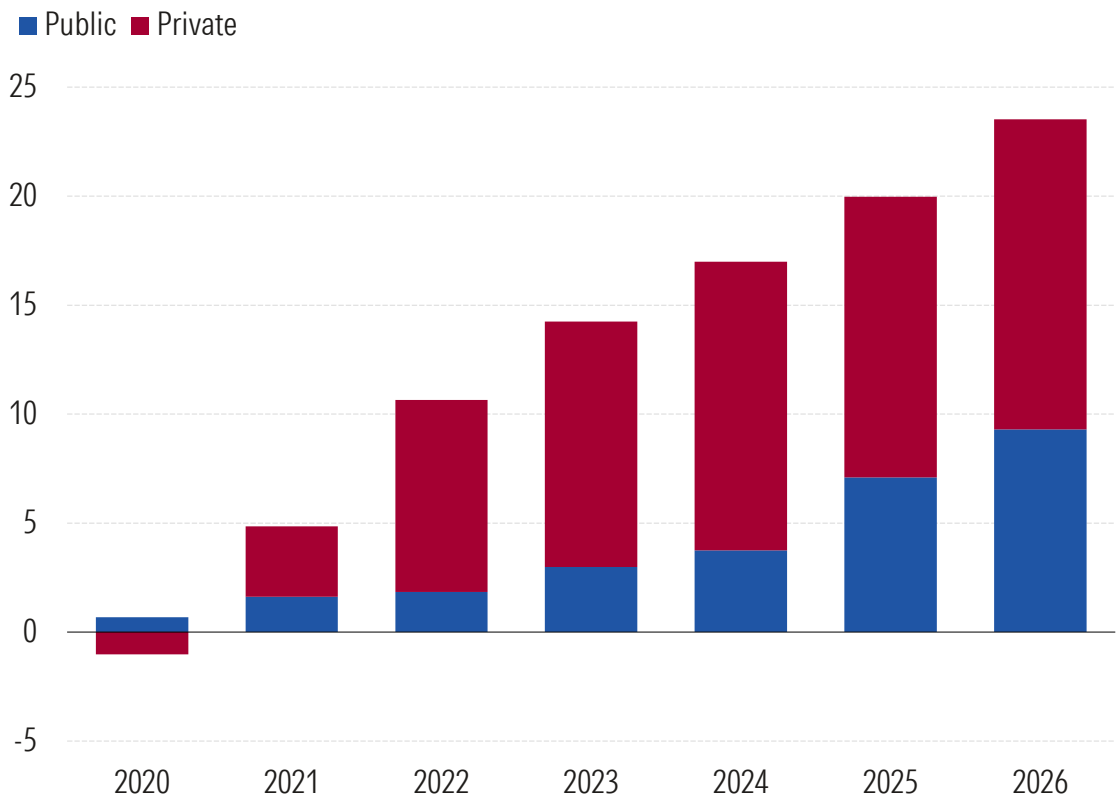


Households Income, Consumption, and Savings

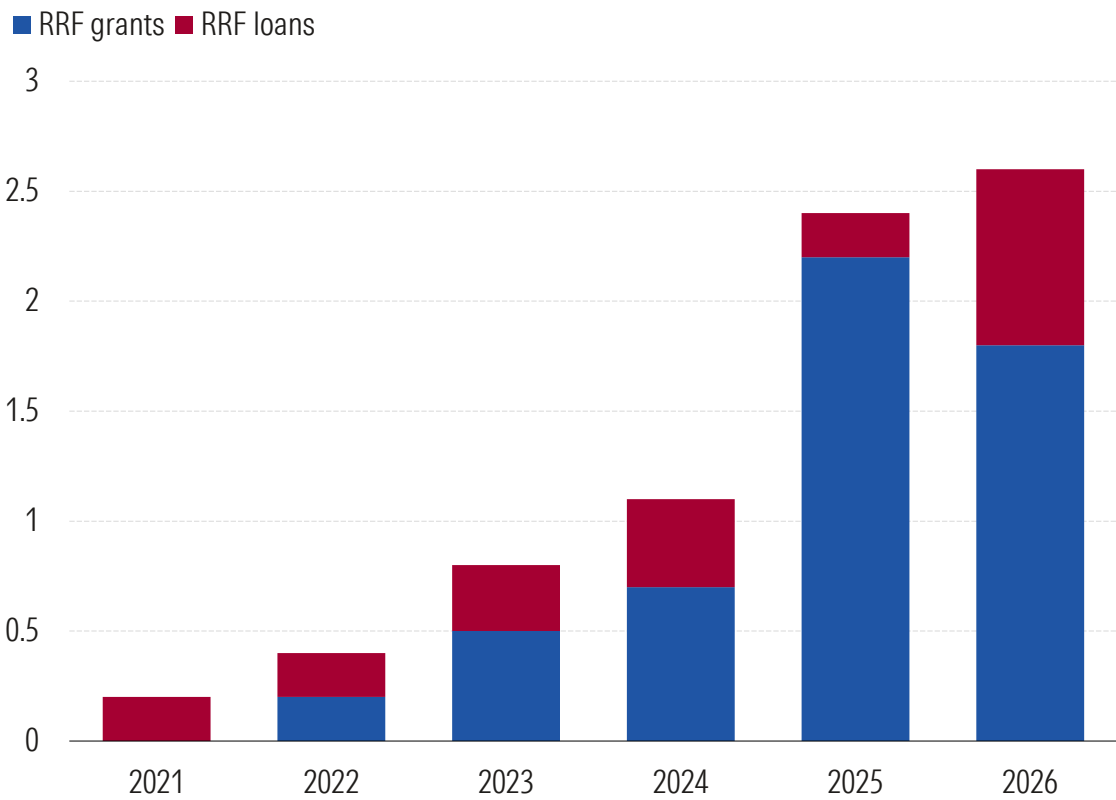


RRF Funds Spurring Real Investments

Portugal’s Investment Cumulative Growth Since 2019 (EUR billion)

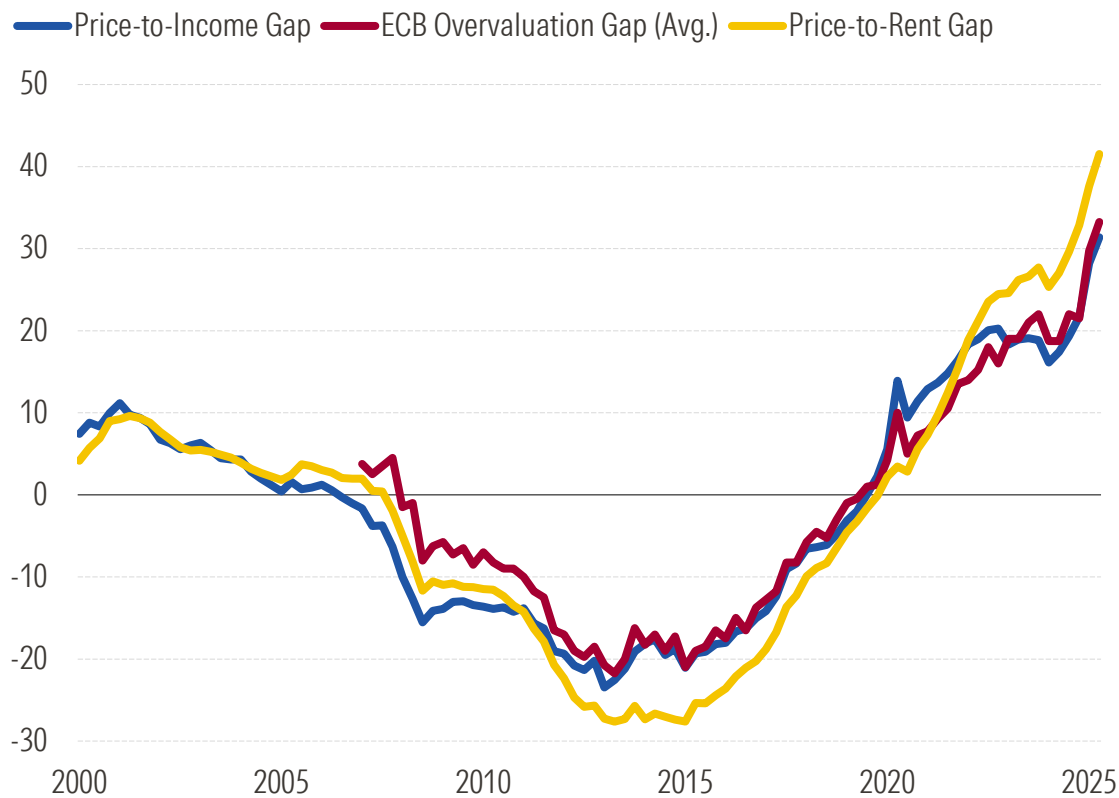


Portugal’s Planned Recovery and Resilience Facility Funds (% of GDP)

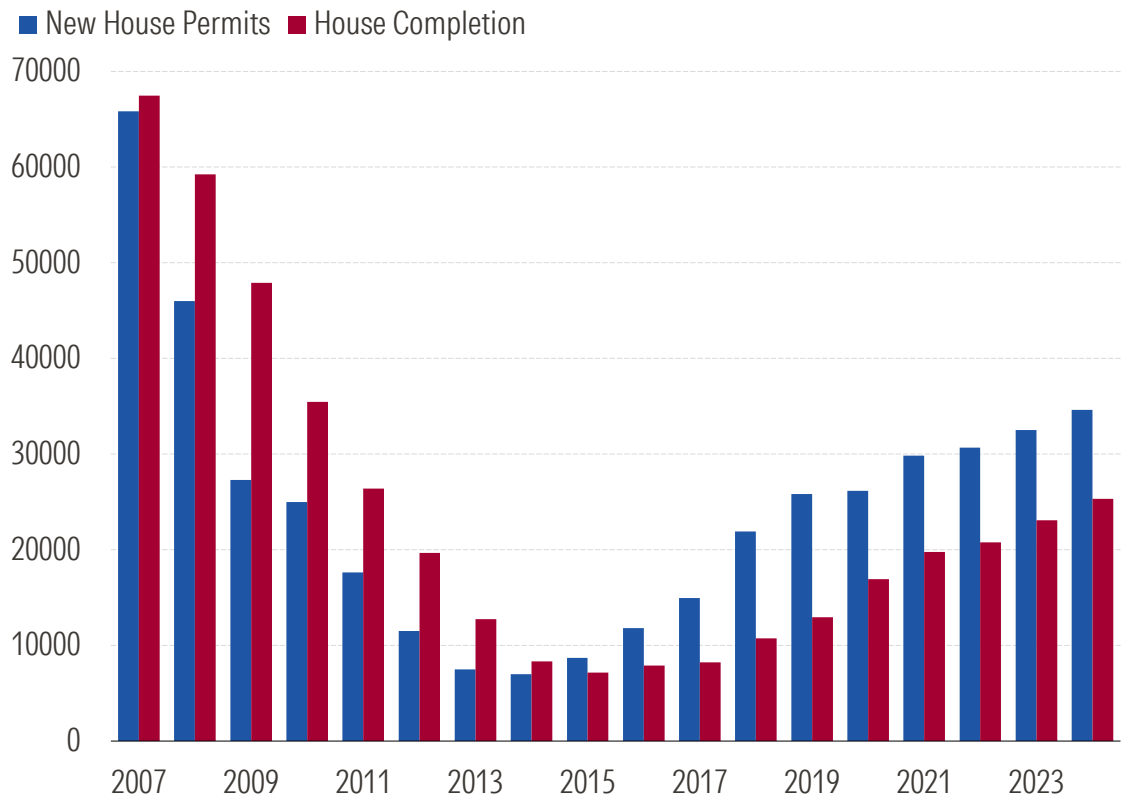


Structural Challenge: Housing Market

Estimates of Overvaluation of Property Prices (%)

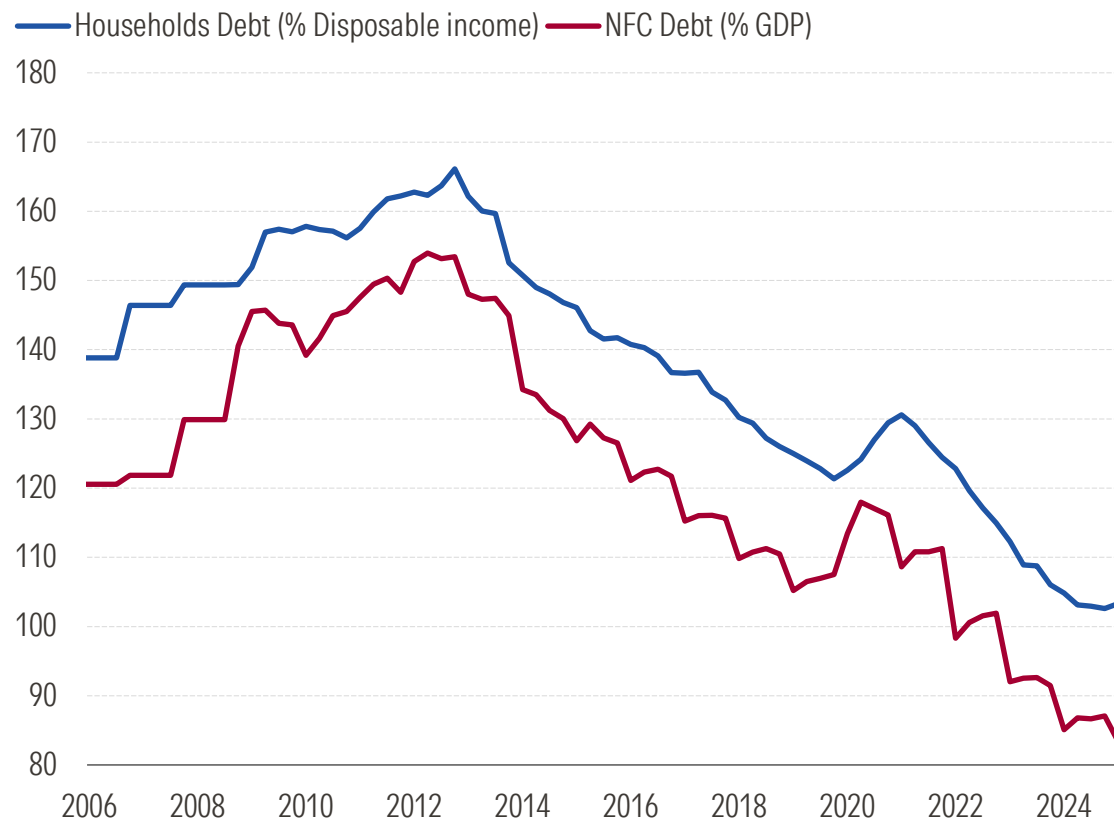


Portugal Housing Supply

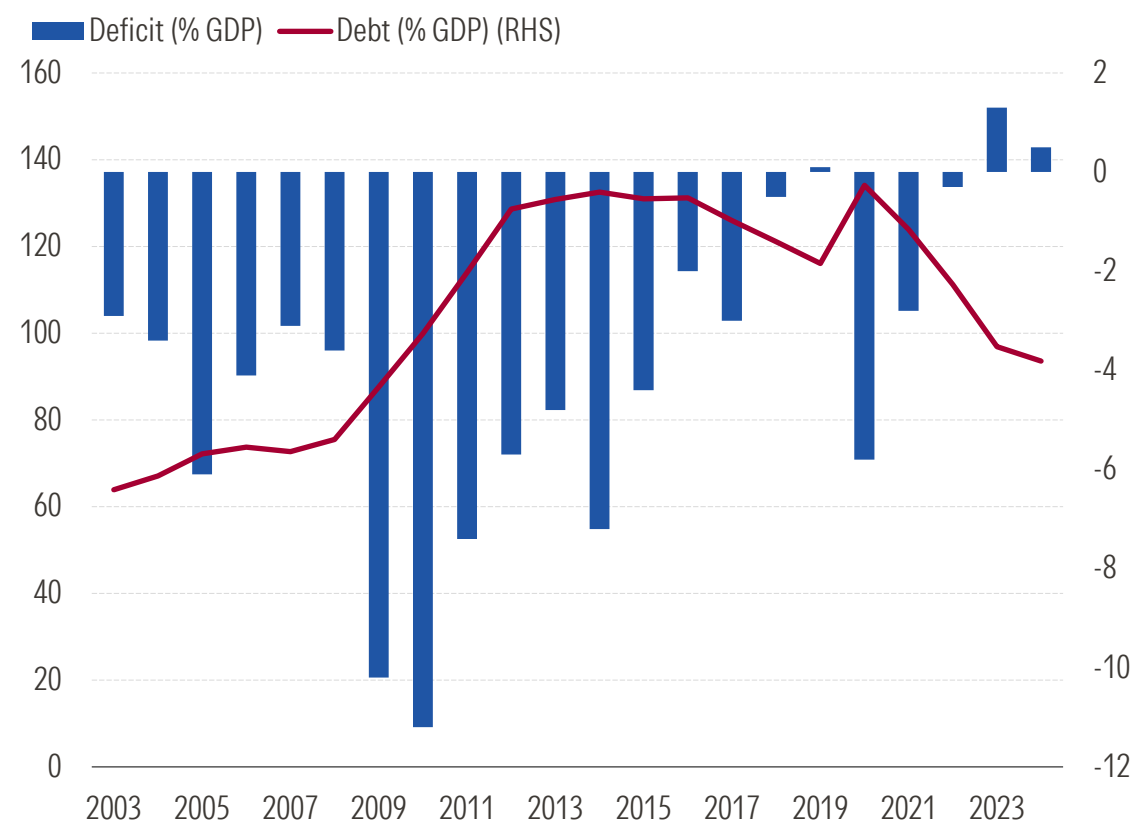


No Macro Imbalances: Private and Public Sector Deleveraging

Portugal Private Debt (%)



Portugal Public Debt and Deficits



Portugal Economy Poised to Continue Outperforming the EU

More Balanced European Growth Over the Forecast Period

GDP Growth Rates	2024	2025E	2026F	2027F	2028F
 Portugal	1.9%	1.9%	2.1%	1.5%	1.7%
 Spain	3.4%	2.9%	2.0%	1.7%	1.6%
 EU	0.9%	1.2%	1.1%	1.4%	1.3%
 Italy	0.7%	0.5%	0.8%	0.6%	0.7%
 France	1.1%	0.7%	0.9%	1.2%	1.3%
 Germany	-0.5%	0.2%	0.9%	1.5%	1.2%

Portugal Medium-Term Growth Drivers and Risks to the Outlook

Drivers of Growth

- Expanding households purchasing power
- Easing financial conditions
- Step-up in EU funds execution
- Fiscal policy measures

Risks to the Outlook

- Evolution of trade and geopolitical tensions
- Europe's defence and infrastructure push



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LATEST DEVELOPMENTS IN EDW PRODUCTS AND DATA QUALITY

MANUEL LOPES, EUROPEAN DATAWAREHOUSE

EDVANCE

DISCOVER ALL-IN-ONE DATA ACCESS

The screenshot displays the EDVANCE web application. At the top, there's a navigation bar with the EDVANCE logo and a search bar. Below the logo, a sidebar menu lists various features: 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 columns for Deal Name, EDCode, Country, Vintage, IPD, PCD, Uploaded, Loans, and C.Bal (mn). The table is filtered to show 1813 deals. The deals listed include AutoFlorence 2 S.R.L., BBVA RMBS 14 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 14 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.

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 loans 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**.

ADDITIONAL SERVICES 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

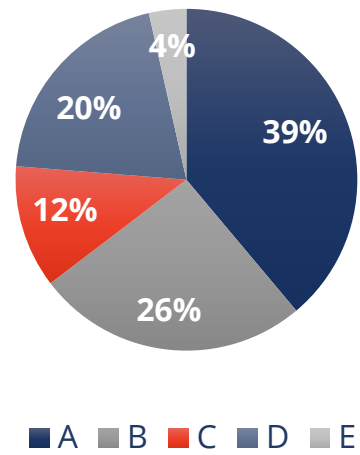
Customised model based on individual transaction characteristics

PORTUGAL: DATA QUALITY

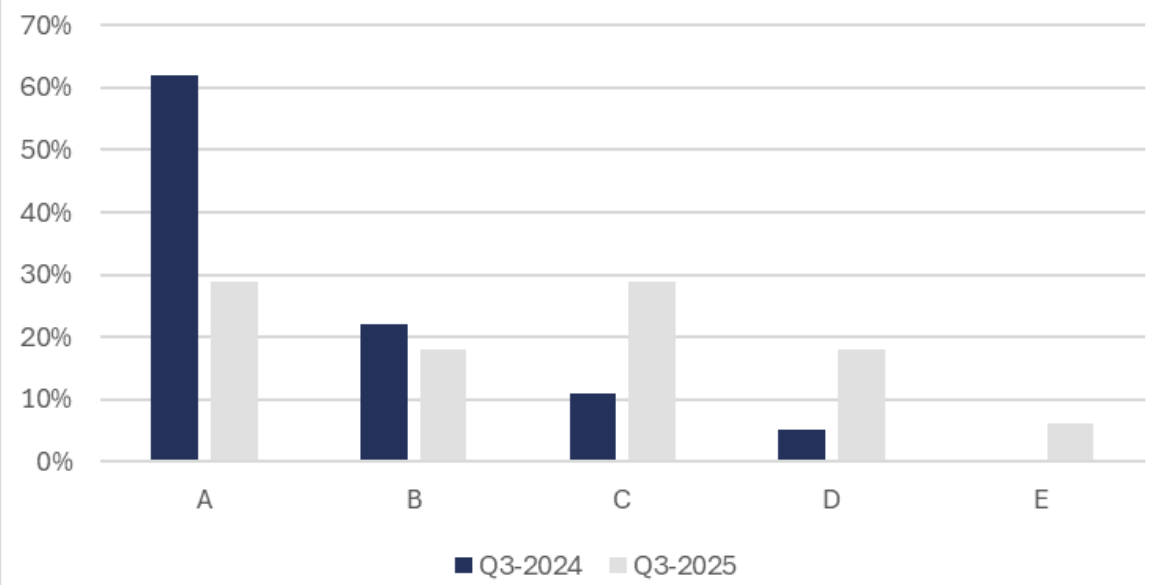
PORTUGAL: A DATA QUALITY CONSTANTLY IMPROVING

65% OF PORTUGUESE DEALS WERE RATED A OR B FROM MAY 2024 TO SEPTEMBER 2025

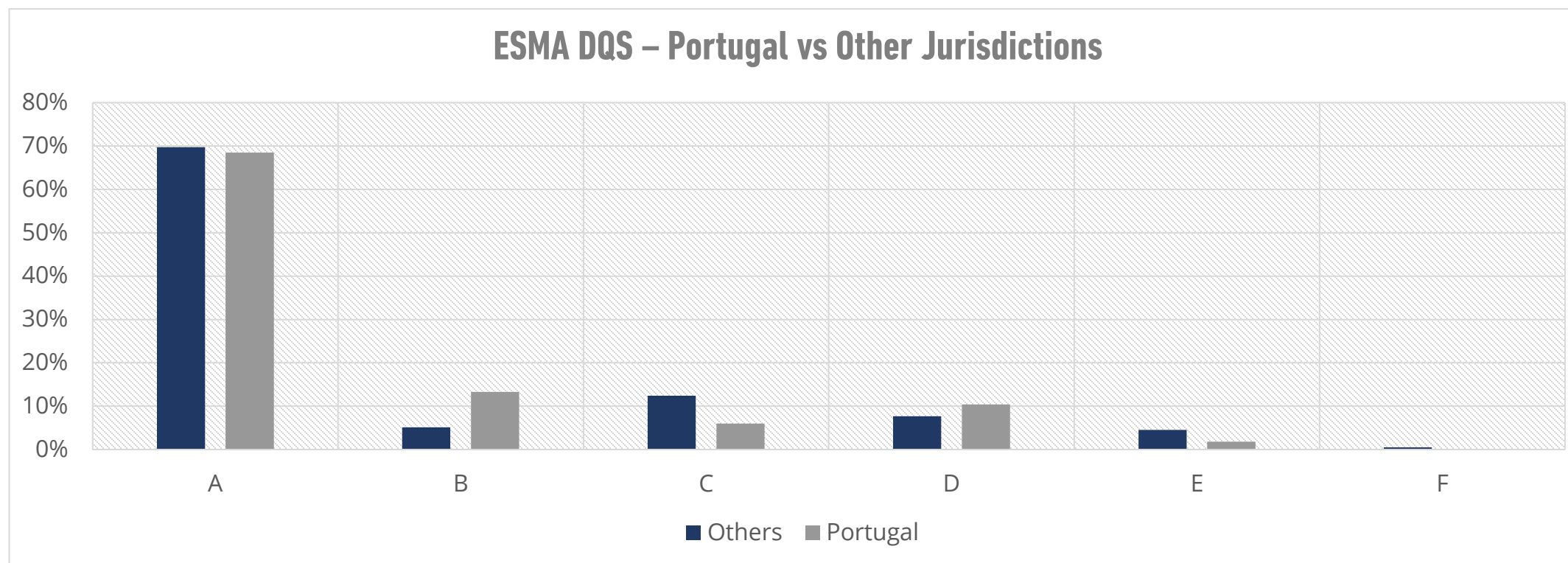
ESMA DQS - Portugal (May 2024 - November 2025)



Evolution Data Quality Scoring Portugal



PORTUGAL: A DATA QUALITY OUTPERFORMING OTHER JURISDICTIONS



DATA QUALITY: FOCUS ON CDRS & CPRS

ANNUALISED CONSTANT DEFAULT RATE (CDR) – DEFINITION

CALCULATION METHOD AS DEFINED BY THE ESMA TAXONOMY

IVSS27	Annualised Constant Default Rate	The annualised Constant Default Rate (CDR) for the underlying exposures based on the periodic CDR. Periodic CDR is equal to the [(total current balance of underlying exposures classified as defaulted during the period) / (total current balance of non-defaulted underlying exposures at the beginning of the period)]. This value is then annualised as follows: $100 * (1 - ((1 - \text{Periodic CDR})^{\text{number of collection periods in a year}}))$ "Periodic CDR" refers to the CDR during the last collection period, i.e. for a securitisation with quarterly paying bonds this will usually be the prior three month period.
--------	----------------------------------	--

$$CDR = 100 * \left(1 - \left(1 - \frac{\text{Current Balance of Defaulted Loans during the Period}}{\text{Current Balance of Non - Defaulted Loans at the beginning of the Period}} \right)^{\text{Number of Collection Periods in a Year}} \right)$$

ANNUALISED CONSTANT DEFAULT RATE (CDR) – DEFINITION

OUR DEFINITION OF A LOAN DEFAULT

We classify a loan as defaulted if any of the following apply:

- **Account Status** changes to Default this Period
- **Default Amount** appears this Period
- **Default Date** falls within Reporting Period

ANNUALISED CDR – COMPARISON

RECALCULATED VS. REPORTED CDR: A NUMERICAL COMPARISON

16%

of reported CDR aligns with our recalculated CDR
(Current Balance) $\pm 10\%$

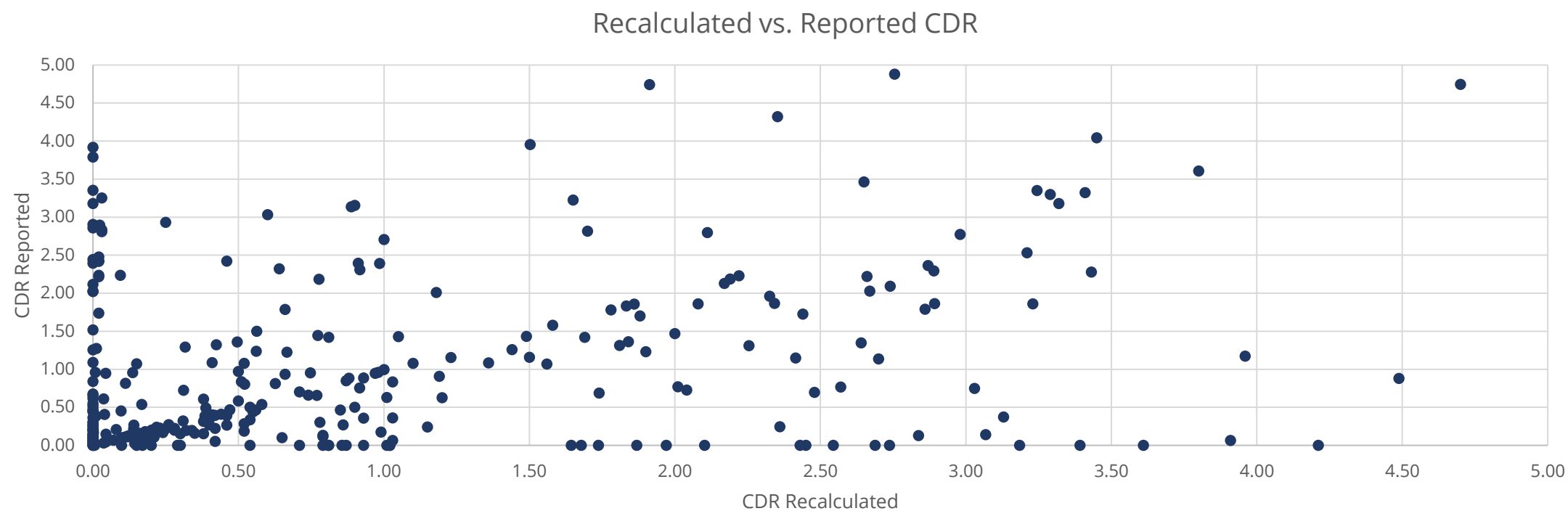
55%

of reported CDR aligns with one of our recalculated
CDR (Current Balance, Default Amount or Gross
Charge-Offs) $\pm 10\%$

Sample Data: Latest Pool Cutoff – 326 Public Active Deals with Defaults

ANNUALISED CDR - COMPARISON

RECALCULATED VS. REPORTED CDR: ILLUSTRATED COMPARISON



ANNUALISED CONSTANT PREPAYMENT RATE (CPR) – DEFINITION

CALCULATION METHOD AS DEFINED BY THE ESMA TAXONOMY

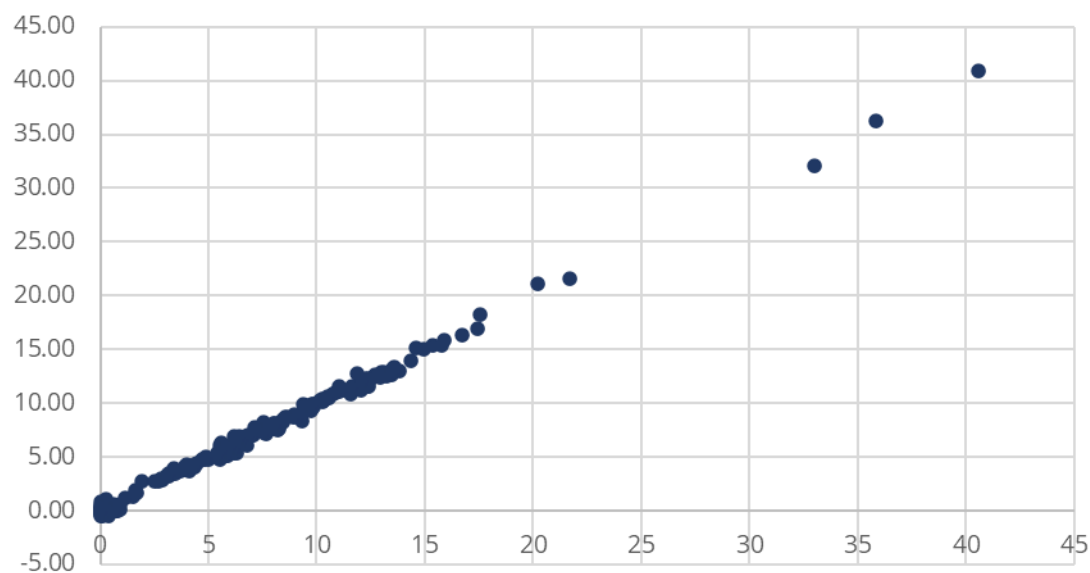
IVSS22	Annualised Constant Prepayment Rate	The annualised Constant Prepayment Rate (CPR) of the underlying exposures based upon the most recent periodic CPR. Periodic CPR is equal to the [(total unscheduled principal received at the end of the most recent collection period) / (the total principal balance at the start of the collection period)]. The Periodic CPR is then annualised as follows: $100 * (1 - ((1 - \text{Periodic CPR})^{\text{number of collection periods in a year}}))$ 'Periodic CPR' refers to the CPR during the last collection period i.e. for a securitisation with quarterly paying bonds this will usually be the prior three month period.
--------	-------------------------------------	---

$$CPR = 100 * \left(1 - \left(1 - \frac{\text{Unscheduled Principal Prepayments During the Period}}{\text{Current Balance of All Performing Loans at start of the period}} \right)^{\text{Number of Collection Periods in a Year}} \right)$$

ANNUALISED CPR - COMPARISON

RECALCULATED VS. REPORTED CDR: ILLUSTRATED COMPARISON

EDW CPR calculation



- The scatter plot shows the extent to which the EDW CPR calculations match the CPRs reported by data owners/providers for each transaction.
- Points clustering along the diagonal indicate strong correlation and overall consistency, validating the methodology and reliability of both data sources.

ALL-IN-ONE DATABASE

THE HISTORICAL ECB DATA AND THE RECENT ESMA DATA INTEGRATED IN A SINGLE DATABASE

ALL IN ONE DATABASE DESCRIPTION

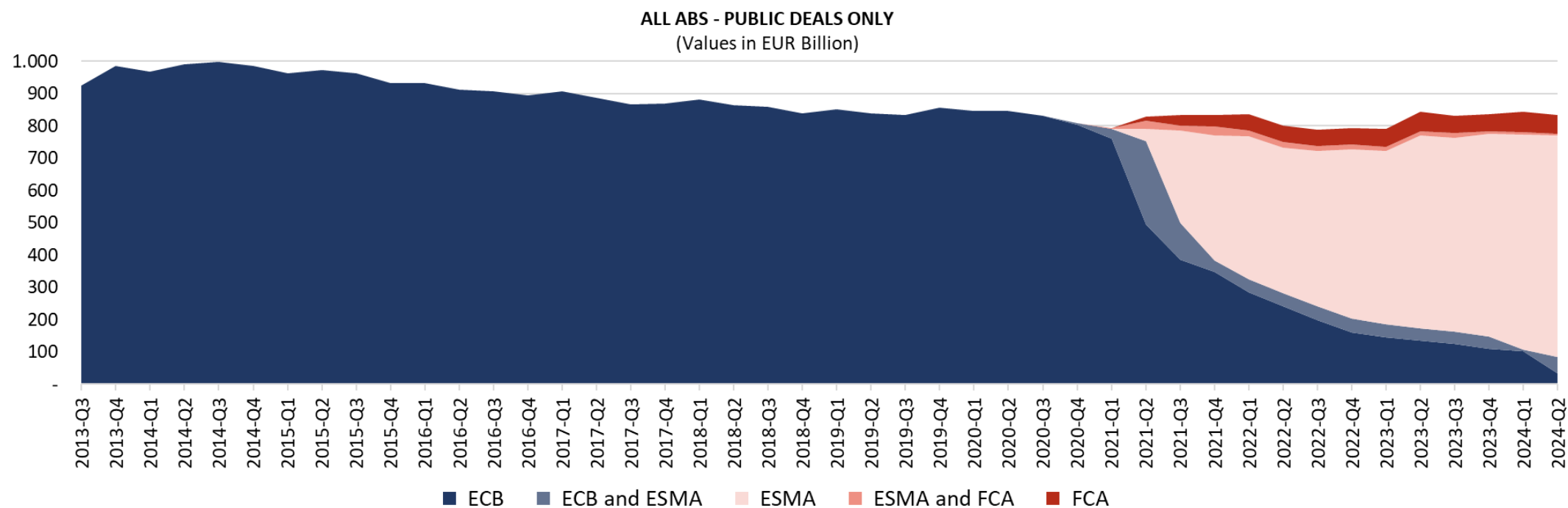
ECB AND ESMA DATA INTEGRATED IN ONE DATABASE

Our All-in-One database (AIO), merges ECB and ESMA data and preserves loan level data time series since 2013, for the six main asset classes.

AIO facilitates time series type work, and also improves user experience in other ways:

- We endeavour to correct errors found in the original data (done for ECB data, work in progress for ESMA data)
- We optimised field size and format. Among other improvements, the number fields are already “CAST AS NUMBER”
- AIO contains “calculated fields”, that make it more user-friendly
- AIO contains all the ESMA fields, to which we add the ECB fields without ESMA equivalents, plus calculated fields.

HISTORICAL DATA IS IN ECB FORMAT, RECENT DATA IS IN ESMA FORMAT



FIRESIDE CHAT: SECURITISATION REGULATION REVIEW

MODERATOR: MARCO ANGHEBEN, EDW

GONÇALO MARTINS, PLMJ

PEDRO CASSIANO SANTOS, VDA



Securitisation in Portugal

November 2025

Structured Financing transactions

Structured Finance aims at gathering financing with structures that increase the levels of protection awarded to creditors/investors, enabling the access to better market conditions, raising the levels of protection against risk inherent to the Investments being made (or to the facilities made available to borrowers), enabling the association of such investment/financing on exclusive basis to the performance of given assets/projects/portfolios.

Some structured finance transactions are construed on top of contractual facilities like overdraft and loan agreements, and others resort to market going instruments, construed on top of Securities issuances, usually qualified as fixed income Securities, generally denominated *Asset Backed Securities*.



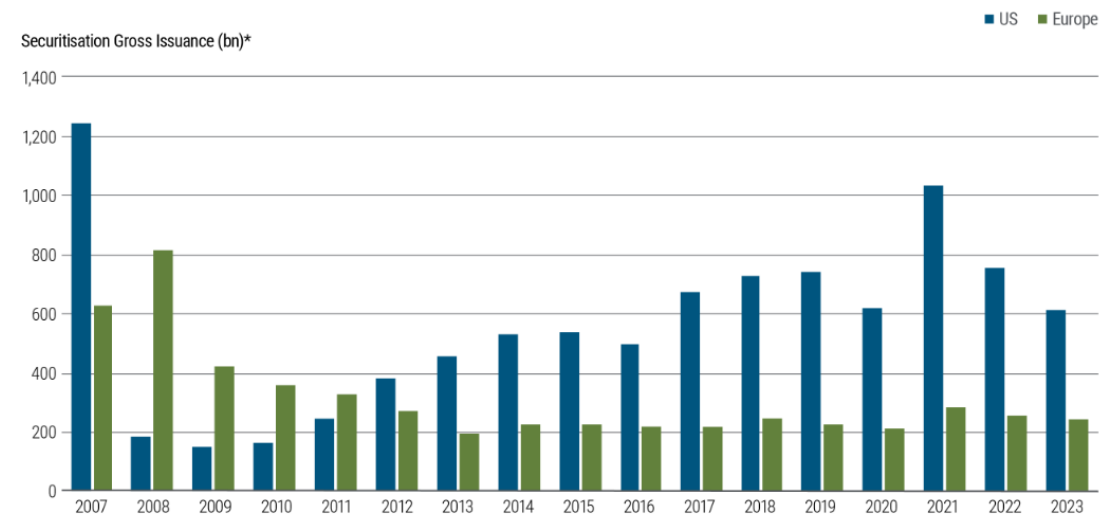
Structured finance credit quality and asset performance will remain strong.

Asset-backed security (ABS)

Old alphabet soup, new taste

ABS (<i>asset-backed security</i>)	Most generic form of securitization, includes credit-card debt, car loans, or any packaged income stream. Making steady comeback
MBS (<i>mortgage-backed security</i>)	Backed either by commercial (CMBS) or residential (RMBS) mortgages. The most problematic in the downturn, fueled subprime crisis
CDO (<i>collateralized debt obligation</i>)	Pre-crisis these were often invested in “tranches” of ABSs and MBSs or in other CDOs. Not popular with regulators
CLO (<i>collateralized loan obligation</i>)	Frequently filled with sliced and diced loans extended to poor-credit firms, such as those taken over by private-equity. Making a comeback

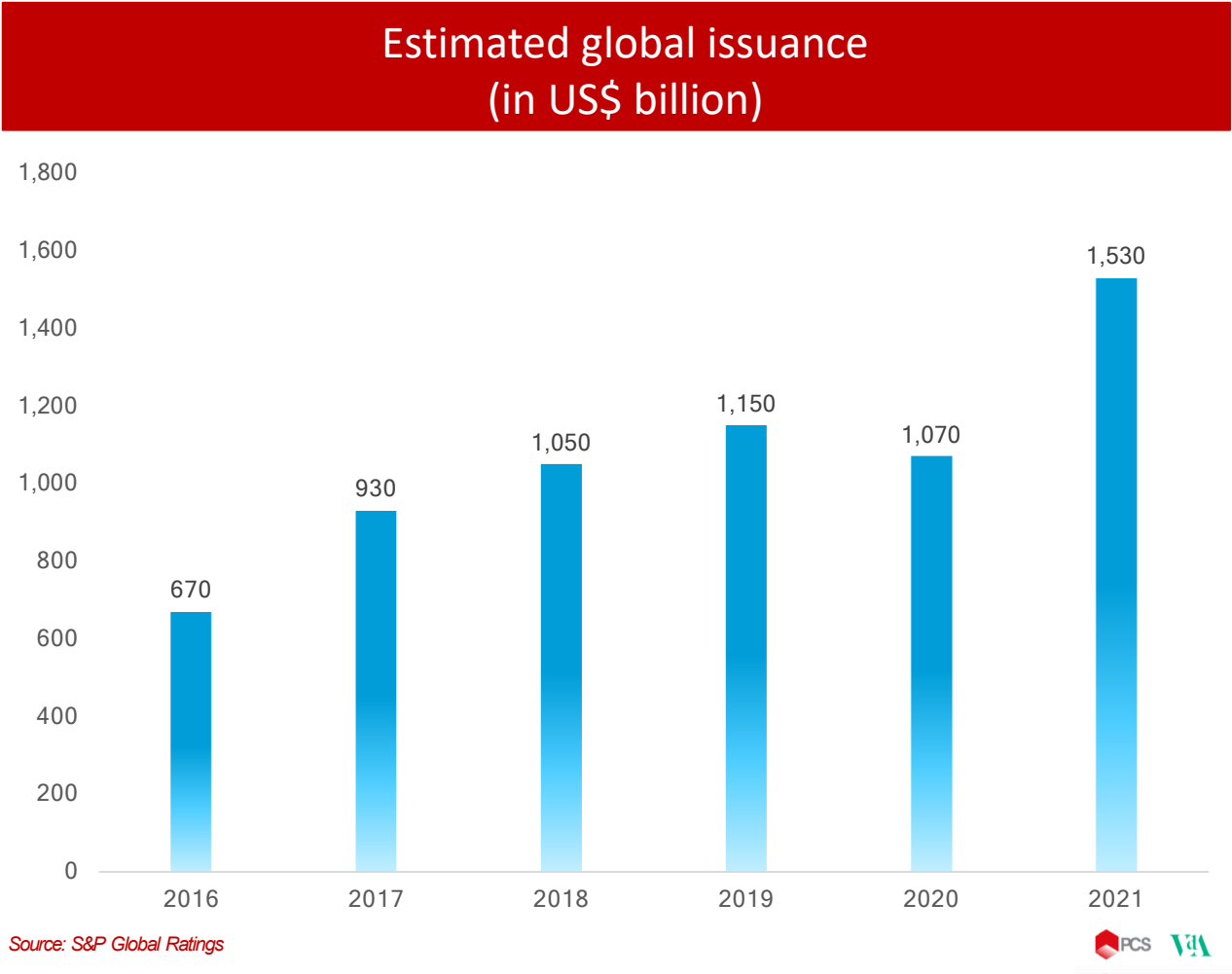
Sources: Dealogic; *The Economist*



Source: J.P. Morgan as of 31 December 2023. Securitisation issuance includes asset-backed securities (ABS), non-agency residential mortgage-backed securities (MBS), collateralised loan obligations (CLOs), and commercial MBS. * US issuance in US dollars; Europe issuance in euros. Europe figures include both distributed and retained issuance.

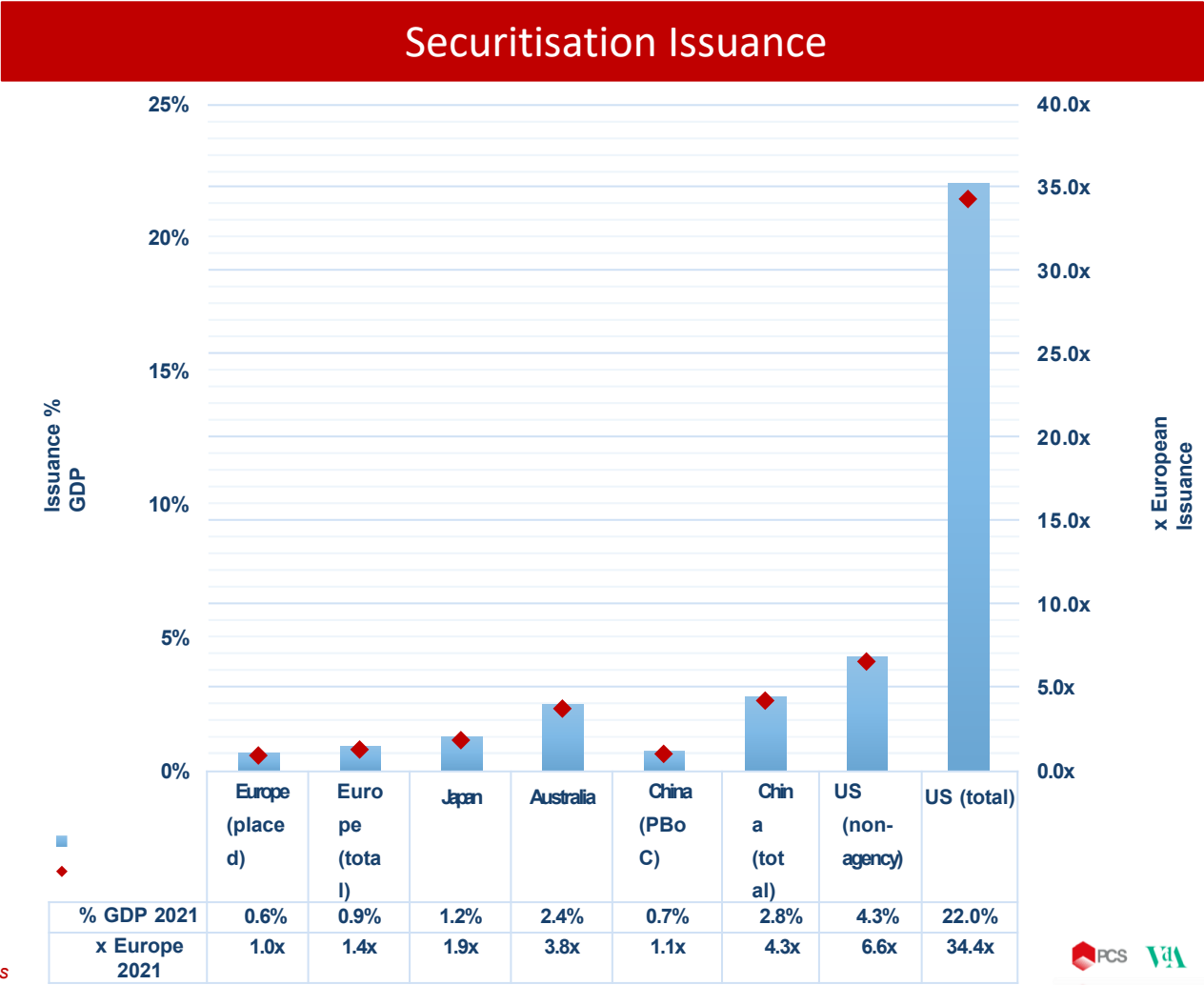
Securitization

Securitisation around the world – The global picture



Securitization

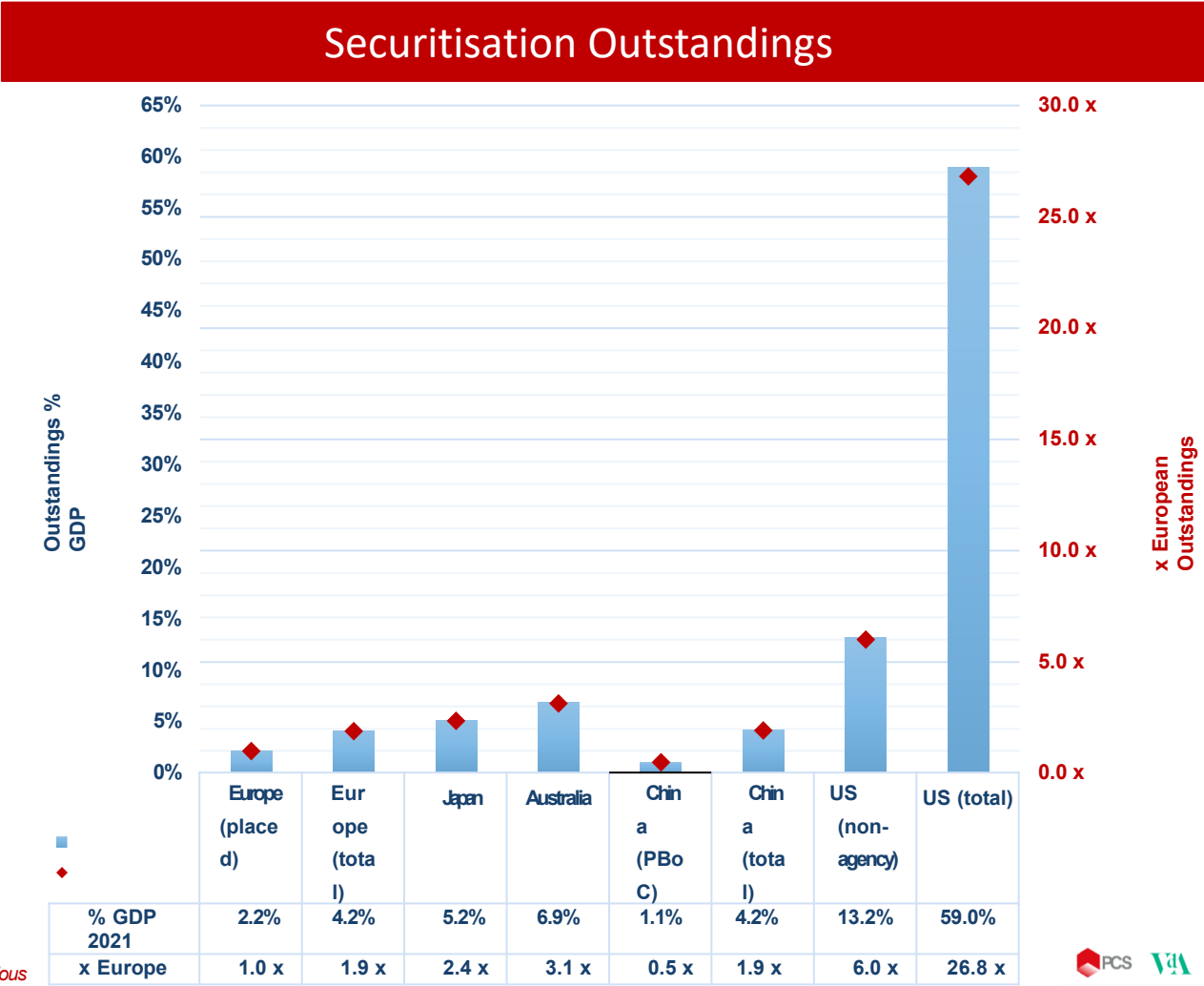
Securitisation around the world – Securitisation Issuance as a % of GDP



Source: World Bank (GDP) and various

Securitization

Securitisation around the world – Securitisation Outstandings as a % of GDP



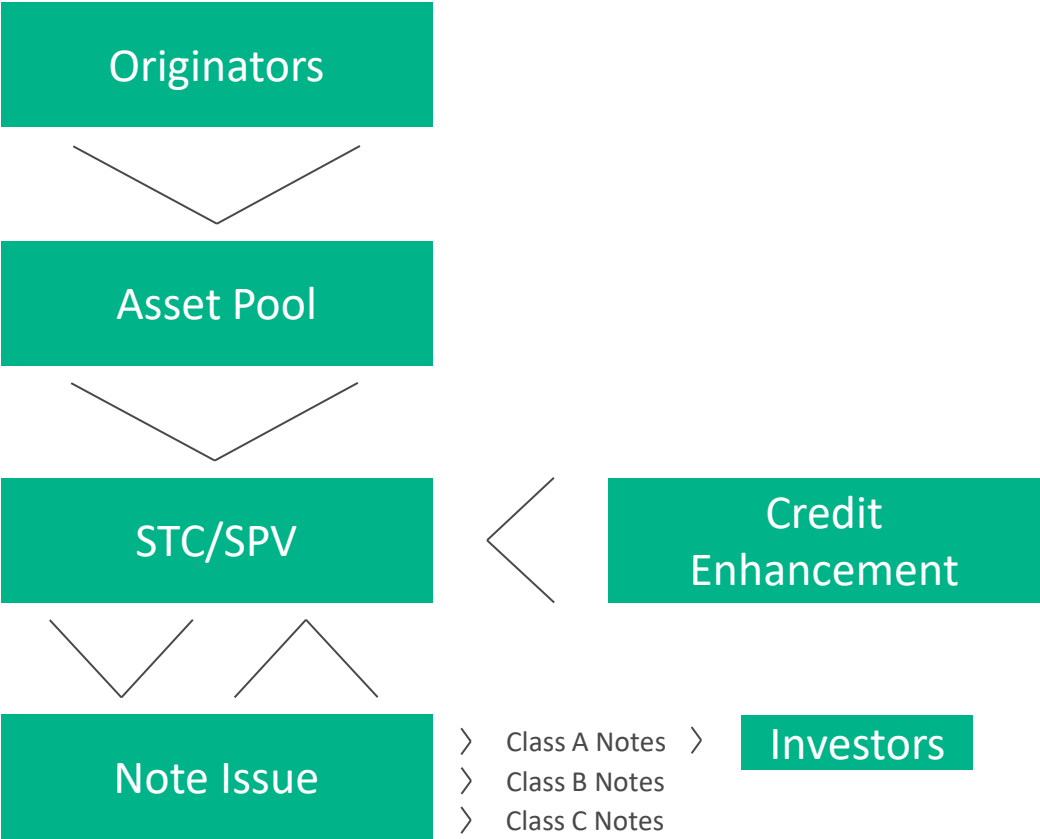
Securitization or “titularização”

*“A titularização de créditos, usualmente conhecida por **securitização**, consistindo, no essencial, numa agregação de créditos, sua autonomização, mudança de titularidade e emissão de valores representativos, conheceu os seus primeiros desenvolvimentos nos Estados Unidos, no início da década de 80, tendo sido já objeto de tratamento legislativo na generalidade dos Estados Membros da Comunidade Europeia. A sua utilização tem sido reconhecidamente bem sucedida, assumindo-se rapidamente como relevante fator de competitividade das economias.”*

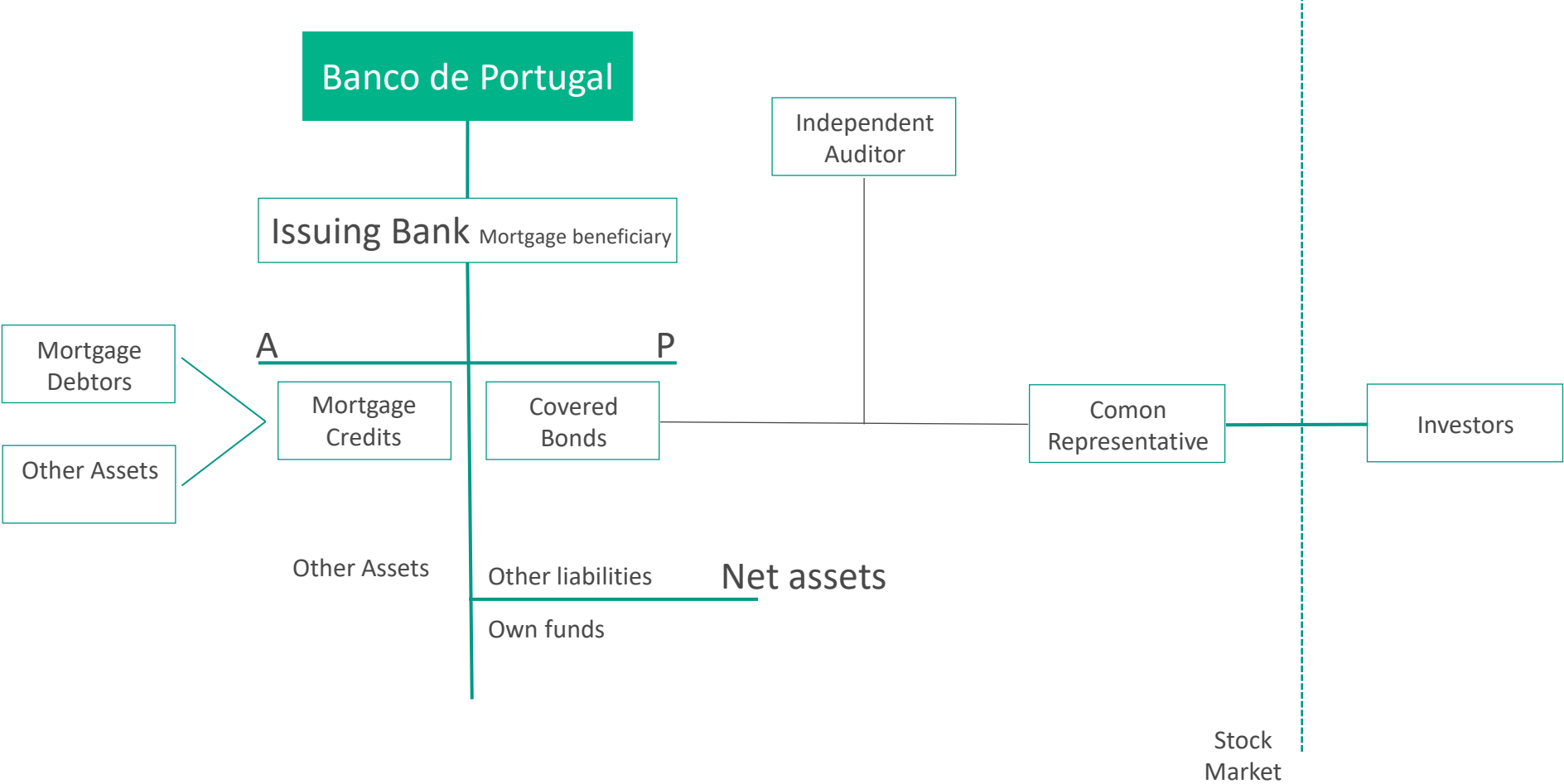
Decreto-Lei n.º 453/99, de 5 de novembro de 1999, conforme alterado pela lei n.º 69/2019

*“Credit securitization, usually known as **securitization**, consists essentially in aggregating a pool of credits, the autonomization thereof, a change in the ownership thereof and the issuance of Securities representing an interest in such portfolio, was firstly developed in the United States of America, in the early 80s, having already been the object of legislative coverage in the generality of the Member States of the European Communities. Usage of this concept has been well succeeded, fastly becoming a relevant factor of economic competitiveness.”*

Securitization



Covered Bonds



Using these instruments



BANCO SANTANDER TOTTA, S.A.
(incorporated with limited liability in Portugal)

EUR 12,500,000,000
COVERED BONDS PROGRAMME

Banco Santander Totta, S.A. (the “Issuer”, “Bank” or “BST”), incorporated under Portuguese law, with head office at Rua Áurea, No. 88, 1100-063 Lisbon, Portugal, with a registered and fully-paid share capital of EUR 1,391,779,674.00 and registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 500 844 321, is an authorised credit institution for the purposes of Decree-Law No. 31/2022, of 6 May 2022 (the “Legal Regime of Covered Bonds”). The Covered Bonds (as defined below) will constitute covered bonds for the purposes, and with the benefit, of the Legal Regime of Covered Bonds.

Under this EUR 12,500,000,000 Covered Bonds Programme (the “Programme”), the Issuer may from time to time issue covered bonds (the “Covered Bonds”) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

Covered Bonds will be issued in nominative form (*nominativas*) and be represented in book-entry form (*forma escritural*). The maximum aggregate nominal amount of all Covered Bonds from time to time outstanding under the Programme will not exceed EUR 12,500,000,000 (or its equivalent in other currencies calculated as described herein), subject to increases as described herein. Covered Bonds may be issued on a continuing basis to one or more of the Dealers specified under *Overview of the Covered Bonds Programme* and any additional Dealer appointed under the Programme from time to time by the Issuer (each a “Dealer” and, together, the “Dealers”), which appointment may be for a specific issue or on an on-going basis. References in this Base Prospectus to the relevant Dealer shall, in the case of an issue of Covered Bonds being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Covered Bonds.

See *Risk Factors* for a discussion of certain risk factors to be considered in connection with an investment in the Covered Bonds.

This document comprises a base prospectus (the “Base Prospectus”) for the purposes of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published

VASCO FINANCE NO. 2
(Article 62 Asset Identification Code 202410TGSWNZS00N0177)

	Amount (in EUR)	In % of the Receivables Portfolio on Closing Date	Interest Rate (%)	Expected Ratings Fitch / DBRS
Class A	EUR 193,800,000	69.21%	EURIBOR for one-month euro deposits plus 1.18%	AA+/AA(high)
Class B	EUR 24,500,000	8.75%	EURIBOR for one-month euro deposits plus 1.80%	A+/A
Class C	EUR 15,400,000	5.50%	EURIBOR for one-month euro deposits plus 2.60%	BBB+/BBB
Class D	EUR 19,600,000	7.00%	EURIBOR for one-month euro deposits plus 4.00%	BB+/BB
Class E	EUR 14,000,000	5.00%	EURIBOR for one-month euro deposits plus 5.65%	B+/B
Class F	EUR 12,600,000	4.50%	EURIBOR for one-month euro deposits plus 8.50%	N/R
Class X	EUR 5,200,000	1.86%	EURIBOR for one-month euro deposits plus 3.18%	BB+/A(high)
Class G	EUR 100,000	0.04%	5.75% (in addition to Class G Distribution Amount)	N/R

Issue Price: 100% (one hundred per cent.)

Issued by

TAGUS – Sociedade de Titularização de Créditos, S.A.
(Incorporated in Portugal with limited liability under registration number 507 130 820, with a fully subscribed and paid-up share capital of €888,585.00, and registered office at Rua Castilho, 20, 1250-069 Lisbon, Portugal)

This document constitutes a prospectus dated 15th October 2024 and relates to the admission to trading on a regulated market of the Listed Notes described herein for the purposes of the Prospectus Regulation (as defined below). This document does not constitute a document for admission to trading in respect of the Junior Note.



The market
evolves
permanently



There is always
future beyond all
crisis



Always learn with
past experiences





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(+351) 21 311 3400

www.vda.pt



COFFEE BREAK

PRODUCT UPDATE: DEALDOX AND PRIVATE AREA SOLUTIONS

MARTIN KUHN, EUROPEAN DATAWAREHOUSE

DEALDOX: EDW'S VIRTUAL DATA ROOM

DOCUMENT HOSTING MADE SIMPLE, SECURE, AND SEAMLESS

DEALDOX™

A NEW ERA OF EFFICIENCY AND SECURITY IN DEAL DOCUMENTATION HOSTING

In response to the evolving needs of the structured finance industry, EDW has developed a **bespoke virtual data room solution tailored to the needs of the market**. Crafted with meticulous attention to detail **and informed by years of expertise in data management**, this specialised offering promises to **elevate your document management experience, offering unparalleled features and benefits**.

The screenshot displays the DealDox website's onboarding interface. On the left, a dark blue sidebar contains the DealDox logo and the heading 'Let's Get You Started'. Below this, it states 'Join thousands of professionals who trust DealDox for their critical transactions.' and lists three key features: 'Bank-Grade Security' (enterprise-level encryption), 'Ready in Minutes' (instant setup and collaboration), and 'Expert Support' (team assistance). The main content area on the right, titled 'Let's Get You Started', asks 'What best describes your data room?' and provides six selectable options: Private Securitisation, Public Securitisation, CLO, Covered Bond, Investor Reporting, and Generic Room - With Login. Below this, the 'Enter your details' section includes input fields for Company Name, Company Address, Work Email, and Password. At the bottom, the 'Where to store your data?' section offers five country/region flags for selection: European Union, United Kingdom, United States, Australia, and India.

THE HIGHEST SECURITY STANDARDS

BANK-LEVEL SECURITY AND STABILITY

The platform is already certified as highly secure.

- In October 2025 EDW received **SOC2 (Type 1)** and **ISO 27001 certification**.
- EDW aims to obtain **SOC2 Type2 certification by Q2 2026**, (a continuum audit), the gold standard in IT Security.

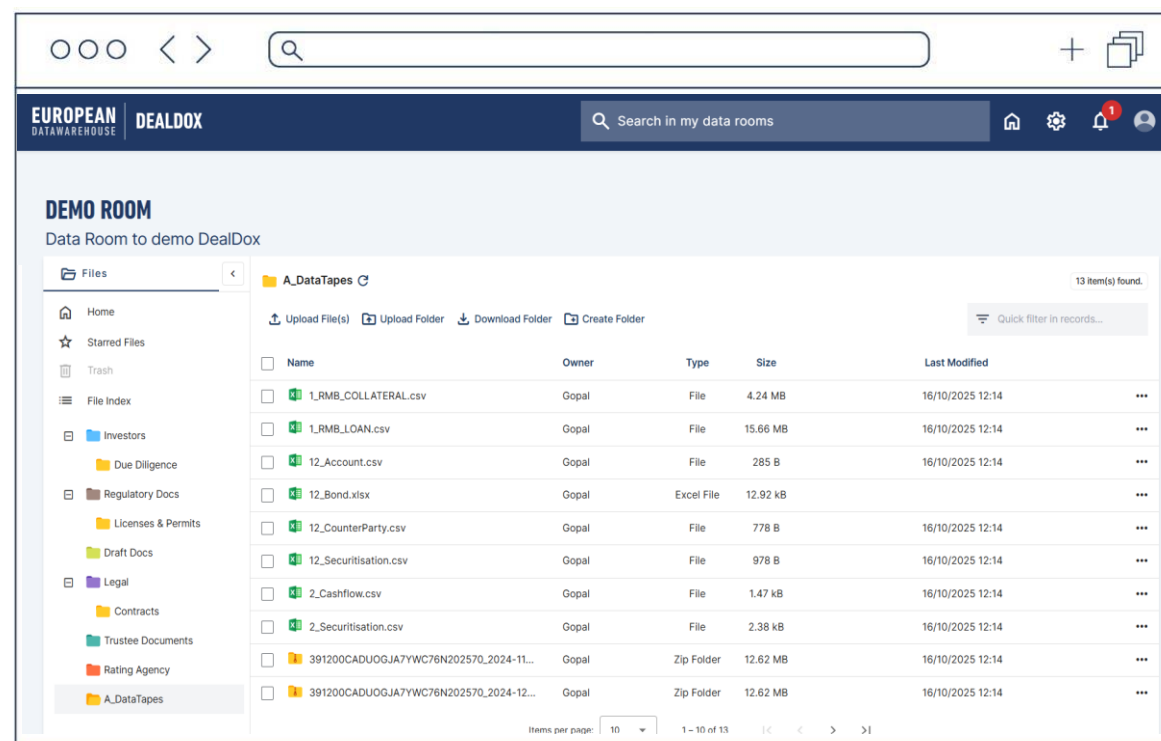


KEY BENEFITS AND FUNCTIONALITY

NOW YOU CAN WORK FASTER, WORRY LESS, TRUST EVERY CLICK

Key benefits at-a-glance:

- Easy-to-use data rooms with bank grade security
- Hierarchical folder structures
- **User-controlled access and permissions for secure viewing**
- Comprehensive **audit trails** and **data user access analytics**
- Configurable terms and conditions
- **Secure, interactive workspace**
- **Intuitive drag-and-drop UI**
- Secure hosting developed and **housed in the EU**
- Redact, annotate, highlight, and even collect signatures in sensitive files in an **interactive PDF viewer**

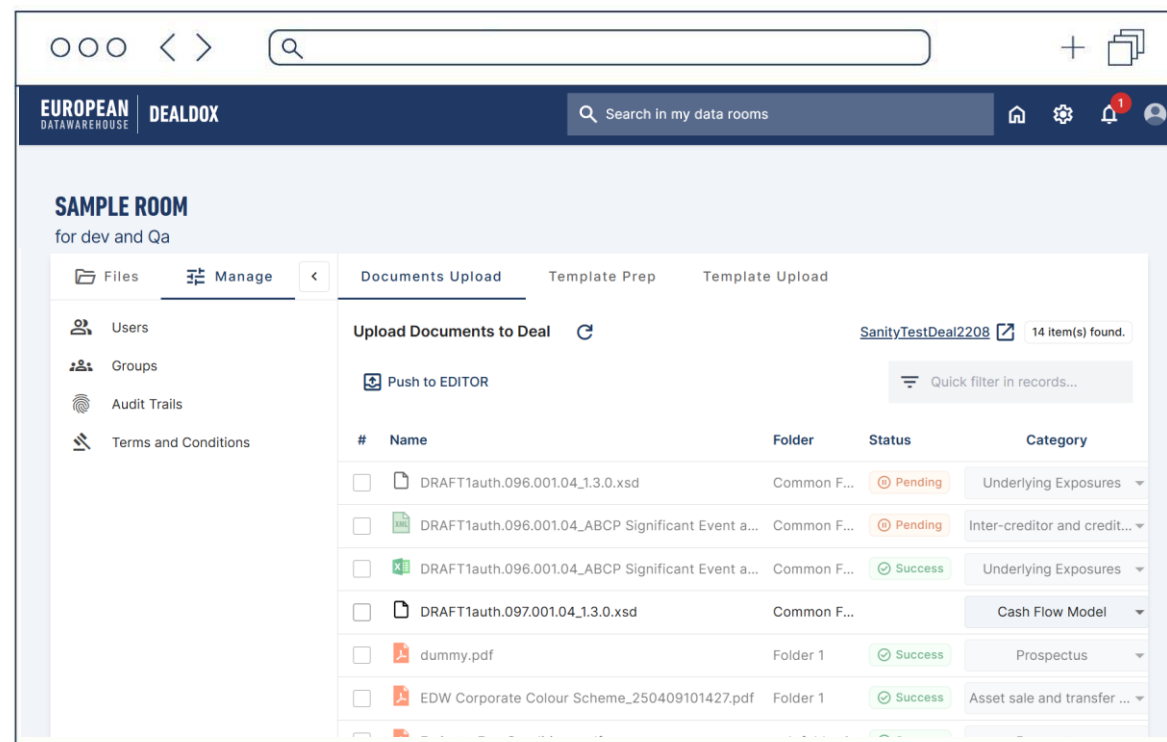


BENEFITS ONLY FOUND ON DEALDOX™

DEALDOX IS BUILT ON COMPLIANCE, PRECISION, AND INTUITIVE DESIGN. REGULATED, CERTIFIED, AND HOSTED IN THE EU

Benefits you can only get from DealDox™:

- The only VDR built for the ABS Industry, by industry experts
- Complete EDITOR integration
 - Sync and push for documents **seamless reporting**
 - Connect a deal
 - Publish templates
 - Download **feedback files** and **deal reports**
- Integrated CSV-to-XML converter
- Personalised support from industry experts
- DealDox™ is already being used in an EC-funded project involving academia and several National Competent Authorities across Europe.



FOUNDATIONS OF DEALDOX™

COMPLIANT. CONTROLLED. SIMPLE.

INDUSTRY-FIRST SOLUTION

DEALDOX™ is the **first and only VDR built especially for the securitisation industry** by experts who know it best.

SUPERIOR SECURITY

Built in-line with internationally recognised security standards and hosted in the EU, your data and deals are **bank-vault secure**.

COLLABORATIVE AND CUSTOMISABLE

Collaborate with your peers with co-editing, comment, and chat functions as well as a PDF redaction workspace.

SEAMLESS ONBOARDING AND INTEGRATION

Already use EDITOR? Then **EDW is whitelisted by your company and integrated into your systems**.

CONTROLLED AND COMPLIANT

Define **custom terms & conditions** while **managing and monitoring access on a user-by-user basis**.

ONE-OF-A-KIND

Only DEALDOX™ offers push-to-publish functionality for **ESMA compliance**, and an **integrated CSV-to-XML converter**

PANEL: LATEST DEVELOPMENTS IN PORTUGAL'S ABS MARKET

**MODERATOR: MARTIN KUHN, EDW
INÊS PONTE, BANCO SANTANDER
CARLOS CASTRO, MOODY'S**

SUSTAINABLE FINANCE: GAS AND ENGAGE FOR ESG

MARCO ANGHEBEN, EUROPEAN DATAWAREHOUSE



Trends towards the simplification of ESG reporting

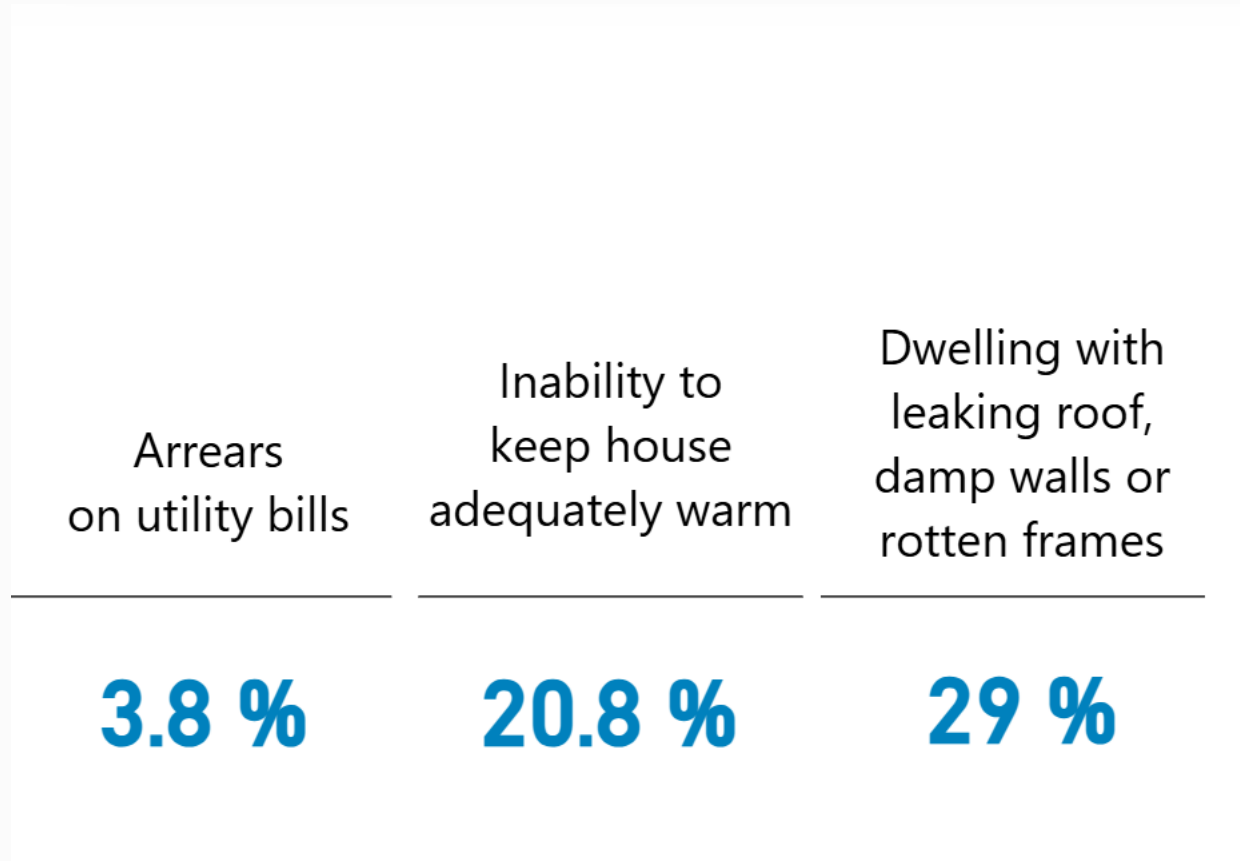


Co-funded by the
European Union





Energy Poverty in Portugal



- **3.8%** of the total population was having arrears on their utility bills.
- **20.8%** of the total population was not able to keep their home adequately warm over the cold periods of the year.
- About **29%** of the total population was living in a dwelling with leaking floor, damp walls or rotten windows, frames or floor.

Source: Data as of 2023, [European Building Stock Observatory](#)



Co-funded by the
European Union



ENGAGE for ESG Initiative

EUROPEAN
DATAWAREHOUSE

 **HYPOPORT**

UCI

woonnu



Università
Ca'Foscari
Venezia


DEXAI
ARTIFICIAL ETHICS

- Launched in November 2022 and co-funded by the European Union with a LIFE grant.
- The ENGAGE for ESG initiative aims to provide a simple solution for ESG reporting for mortgages and home renovation loans.



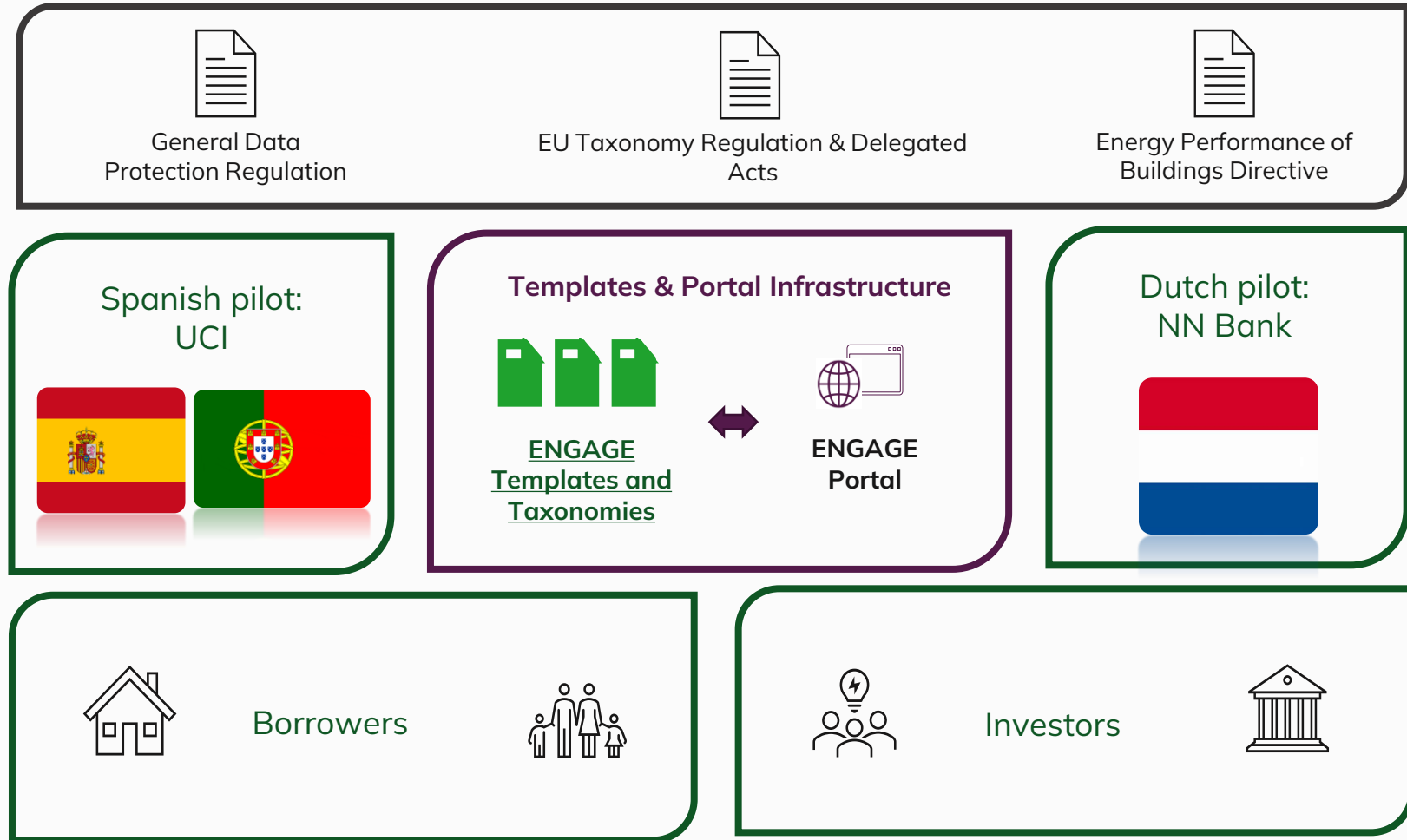
Co-funded by the
European Union



ENGAGE for ESG Initiative Description

Two main pillars:

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





Guiding Documentation

[illegible]

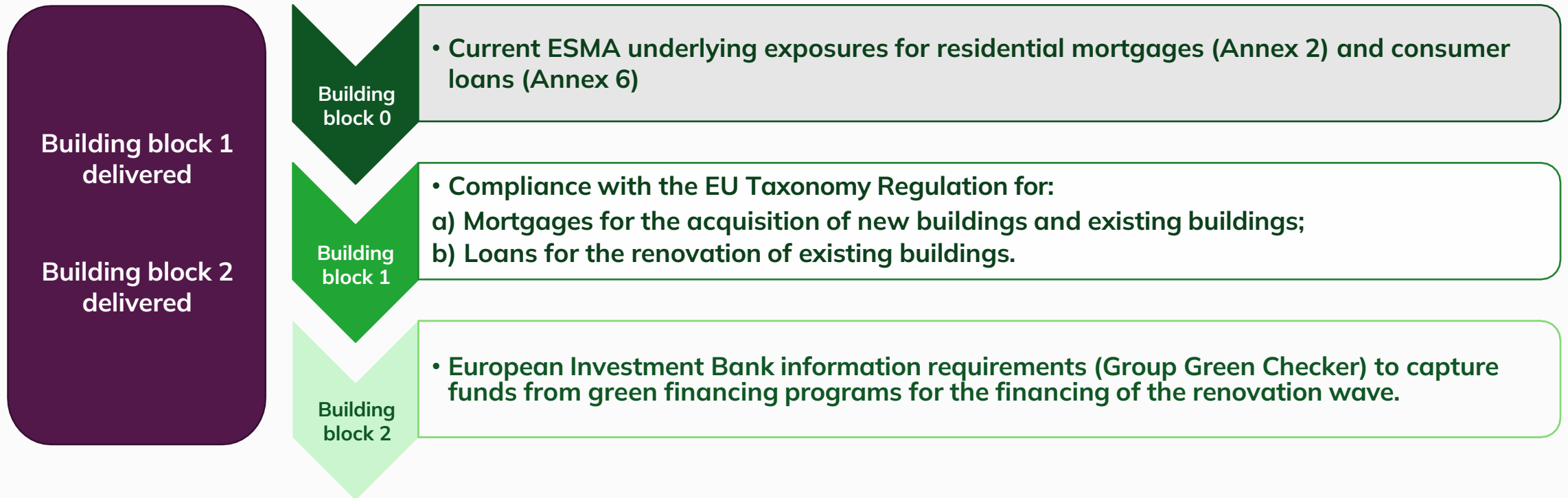
RECC (collateral)

EGFF (governance file)



77

The ENGAGE Templates: Structure





- Fields marked with **0** denote the original ESMA Template
- Fields marked with **1** indicate the ENGAGE Add-On fields

- Fields with **N** are not optional for the TSC assessment for that economic activity.
- Fields with **Y** are not needed per se for the specific check, for that economic activity.

[illegible]

79



Only a limited number of data fields are actually needed!

In this example, of the ENGAGE v1.2 EREC file we see that only a limited number of data fields is needed for the economic activity 7.7 assessment checks:

- In green the minimum data needed for SCC checks
- In purple the DNSH check
- In light blue the PCAF / CO2 financed emissions

	FIELD CODE	CONTENT TO REPORT	Section 7.7.1 - EPC class A	Section 7.7.1 - Top 15%	Section 7.7.2 10% lower NZEB
<i>Identifiers</i>	EREC1	Unique Identifier			
	EREC2	Underlying Exposure Identifier Building block 0			
	EREC3	Collateral Identifier Building block 0			
	EREC4	General Activity Designation	Y	Y	Y
<i>SCC 7.7</i>	EREC5	Construction Year	Y	Y	Y
	EREC6	Construction permit application date			
	EREC7	Energy Performance Certificate (EPC) Class	Y		
	EREC8	Estimated or officially produced EPC	Y		
	EREC9	Issuance date of most recent EPC	Y		Y
	EREC10	EPC original Validity	Y		
	EREC11	EPC Methodology			
	EREC12	Energy Performance Certificate (EPC) Status			
	EREC13	EU-Equivalent EPBD-Regime			
	EREC14	Primary Energy Demand (PED) of the building			Y
	EREC15	Estimated or officially produced Primary Energy Demand (PED)			
	EREC16	Primary Energy Demand (PED) Based on Reference Building			
	EREC17	Primary Energy Demand (PED) Based on Building or Building unit			
	EREC18	Nearly zero-energy building (NZEB) threshold			Y
	EREC19	Climatic zone code			
	EREC20	Geographic Region - climatic zone			
	EREC21	Building unit in top 15% indicator		Y	
	EREC22	Top 15% Explanatory Variable			
	EREC23	Top 15% Object Reference Value		Y	
	EREC24	Top 15% Object Threshold Value		Y	
<i>DNSH</i>	EREC25	DNSH EO2 Indicator	Y	Y	Y
	EREC26	DNSH EO3 Indicator			
	EREC27	DNSH EO4 Indicator			
	EREC28	DNSH EO5 Indicator			
	EREC29	DNSH EO6 Indicator			
<i>Renovation SCC</i>	EREC30	Balance for renovation of existing buildings			
	EREC31	Balance of IMR of EE equipment			
	EREC32	Balance of IMR of RE equipment			
	EREC33	Balance of EE equipment			
	EREC34	Balance of RE equipment			
	EREC35	Large new constructions			
<i>Financed Emissions</i>	EREC36	Financed CO2-emission	Y	Y	Y
	EREC37	Surface Area	Y	Y	Y
	EREC38	GHG Data Score	Y	Y	Y
	EREC39	GHG Emission Factor	Y	Y	Y





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 below it, 'ENGAGE', '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 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.'



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ENGAGE EU Taxonomy Alignment Report



ENGAGE

for ESG

Portfolio Name

Example Portfolio 2024

Portfolio Date (DD-MM-YY)

01-06-2024

Total # of Loans

1300

Total # of Building Units

1100

Total Balance

€444,600,000.00

TSC passed %

0.00%

TSC assessment*

SCC (check passed)

of loans

of Building Units

Balance

DNSH* (check) passed

of loans

of Building Units

Balance

TSC Passed (SCC + DNSH)

of loans

of Building Units

Balance

TSC pass Total Portfolio

SCC (check passed)

% of all loans

% of total Building ut

% of total Balance

DNSH (check) passed

% of total loans

% of total Building ut

% of total Balance

TSC Passed (SCC + DNSH)

% of total loans

% of total Building ut

% of total Balance

Section

Economic Activity

Subsection

7.1

Construction of new buildings

7.2(1)

Renovation of existing buildings

Major Renovations

7.2(2)

Reduction of (net) Primary Energy Demand

7.3

Installation, maintenance and repair of energy efficiency equipment

7.4

Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

7.5

Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

7.6

Installation, maintenance and repair of renewable energy technologies

7.7(1)

Buildings built before 31 December 2020: building has at least an Energy Performance Certificate (EPC) class A

7.7(1a)

Acquisition and ownership of buildings

Buildings built before 31 December 2020 - Alternative: building is within Top 15%

7.7(2)

Buildings built after 31 December 2020

Total



ENGAGE EU Taxonomy Alignment Report

Portfolio Name Example Portfolio 2024
Portfolio Date (DD-MM-YY) 01-08-2024

Total # of Loans 1300
Total # of Building Units 1100
Total Balance €444,600,000.00
TSC passed % **50.94%**

			TSC assessment*								
Section	Economic Activity	Subsection	SCC (check passed)			DNSH* (check) passed			TSC Passed (SCC + DNSH)		
			# of loans	# of Building Units	Balance	# of loans	# of Building Units	Balance	# of loans	# of Building Units	Balance
7.7(1)	Acquisition and ownership of buildings	Buildings built before 31 December 2020: building has at least an Energy Performance Certificate (EPC) class A.	460	411	€133,400,000.00	414	370	€120,060,000.00	411	363	€119,190,000.00
7.7(1a)		Buildings built before 31 December 2020 - Alternative: building is within Top 15%	392	301	€113,680,000.00	353	271	€102,370,000.00	349	301	€101,210,000.00
7.7(2)		Buildings built after 31 December 2020	23	22	€6,670,000.00	21	20	€6,090,000.00	21	22	€6,090,000.00
Total			875	734	€253,750,000.00	788	661	€228,520,000.00	781	686	€226,490,000.00

This block displays the Technical Screening Criteria (TSC) assessment, per Economic (Sub) Activity. This section of the report displays the absolute number of loans, building units and corresponding balance that passed these checks.





ENGAGE EU Taxonomy Alignment Report

Portfolio Name	Example Portfolio 2024
Portfolio Date (DD-MM-YY)	01-08-2024
Total # of Loans	1300
Total # of Building Units	1100
Total Balance	€444,600,000.00
TSC passed %	50.94%

TSC pass Total Portfolio

SCC (check passed)			DNSH (check) passed			TSC Passed (SCC + DNSH)		
% of all loans	% of total Building u	% of total Balance	% of total loans	% of total Building u	% of total Balance	% of total loans	% of total Building u	% of total Balance
35.38%	37.36%	30%	31.85%	33.64%	27%	31.62%	33.00%	27%
30.15%	27.36%	26%	27.15%	24.64%	23%	26.85%	27.36%	23%
1.77%	2.00%	2%	1.62%	1.82%	1%	1.62%	2.00%	1%
67.31%	66.73%	57.07%	60.62%	60.09%	51.40%	60.08%	62.36%	50.94%

This block displays the Technical Screening Criteria (TSC) assessment, per Economic (Sub) Activity. This section of the report displays the relative (vis-à-vis the portfolio) number of loans, building units and corresponding balance that passed these checks.





ENGAGE for ESG: a Tool for Investors, Rating Agencies, Regulators, and Auditors

✓ The ENGAGE solutions help you:



Gain insights into RMBS, covered bonds, and residential real estate mortgage and home renovation loan portfolios



Collect granular ESG information to produce your ESG ratings



Access granular information to prepare reports and policy recommendations



The UCI Experience: Data Availability

Data fields available for all loans*

General Activity Designation	Building Top15 indicator	Geographic Region - Climate Area	URL towards MSS Issuer Statement	Environmental Objective	Link towards eight fundamental conventions
Nearly zero-energy building (NZEB) threshold	Top15_Explanatory Variable	Top15 Methodology Description	Description on how Minimum Safeguards are complied with	Link towards UN Guiding Principles on Business and Human Rights	Link alignment with the OECD Guidelines for Multinational Enterprises

Data fields available for 80-99% of the loans

Construction Year	Estimated or officially produced (EPC)	Primary Energy Demand (PED) of the building	Primary Energy Demand (PED) Based on Building or Building unit	Climate Area code
Energy Performance Certificate (EPC) Class	Energy Performance Certificate (EPC) Status	Estimated or officially produced Primary Energy Demand (PED)	Primary Energy Demand (PED) Based on Reference Building	

Data fields available for 1-40% of the loans

Issuance date of most recent available (EPC) registration	Energy Performance Certificate (EPC) Methodology	Energy Performance Certificate (EPC) Validity Length	EU-Equivalent EPC) Method / EPBD-Regime
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Non-available data

Top15 Numerator	Building unit in top-15% indicator	Top15_Object Threshold Value	Top15_Document Issuance Date	Construction permit application date
Top15 Denominator	Top15_Object Reference Value	Top15_Document Name	Top15_Document URL	

* Statistics obtained from a large data sample in the ENGAGE Portal



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The UCI Experience: Benefits and Challenges



BENEFITS

- Serves for **self-assessment** and to verify the percentage of information we have about these relevant points.
- **Enhances our data quality and accuracy**, as we can use the validation rules and checks provided by the ENGAGE Templates to ensure that our data is complete and consistent.
- Increases our **market visibility and reputation**, as we can demonstrate our transparency and accountability to our stakeholders and potential customers. The Templates **mitigate our reporting process operational risk** which helps us with the accuracy of the data and therefore covers our reputational risk.
- Gives us leverage to ask Spanish and Portuguese authorities to update mandatory property information.

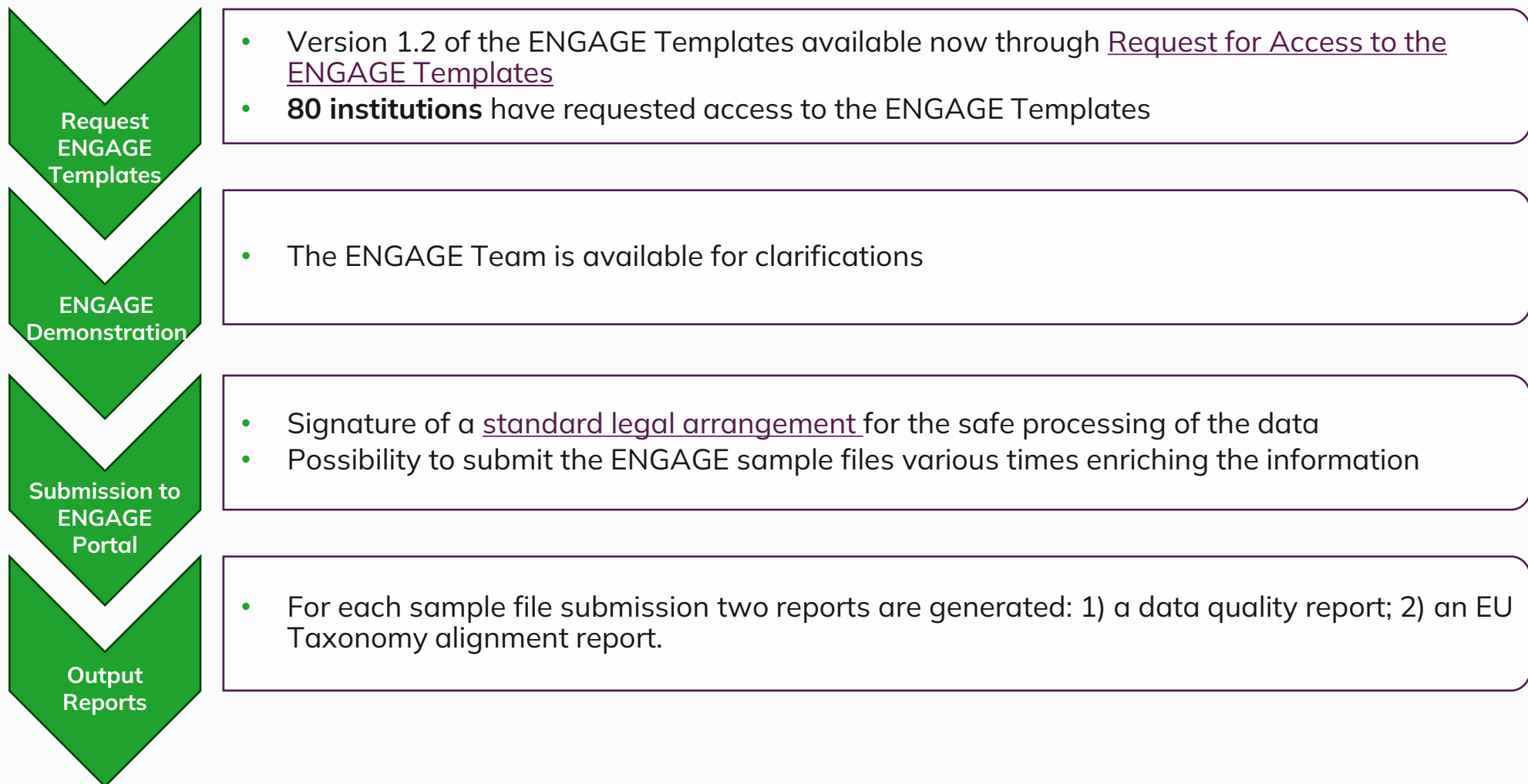


CHALLENGES

- The **Spanish challenge** is to release to the financial sector information needed to calculate certain classifications (such as natural hazard exposures and real estate stockage EPC distribution for each province). After having this information, we estimate a 6-month development to codify this information in the system for new originations. For the portfolio we assume to use estimation models. Public information about the energy certification of buildings in Spain can be found at <https://www.miteco.gob.es/>.
- The **Portuguese challenge** is aligning our internal data systems and processes with the ENGAGE Templates. This requires an investment in IT infrastructure and human resources to map, extract, transform, and load our data into the ENGAGE Templates. Public information about the energy certification of buildings in Portugal can be found at <https://www.sce.pt/>.



Free ENGAGE Trial Period Until July 2026





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CLOSING REMARKS

MARCO ANGHEBEN, EUROPEAN DATAWAREHOUSE

CORPORATE UPDATE & ONE MORE THING...

UPCOMING EVENTS: Q4 2025 & 2026

Date	EDW Hosted Event
20 November	2025 German Securitisation Event - Frankfurt
20 November	2025 Green Auto Securitisation Workshop - Frankfurt
25 November	2025 Italian Securitisation Event – Rome
16 December	Q4 Research Update Webinar
17 December	Regulatory Roundtable Webinar: Updates and Outlook
9 January	2025 French Securitisation Event - Paris

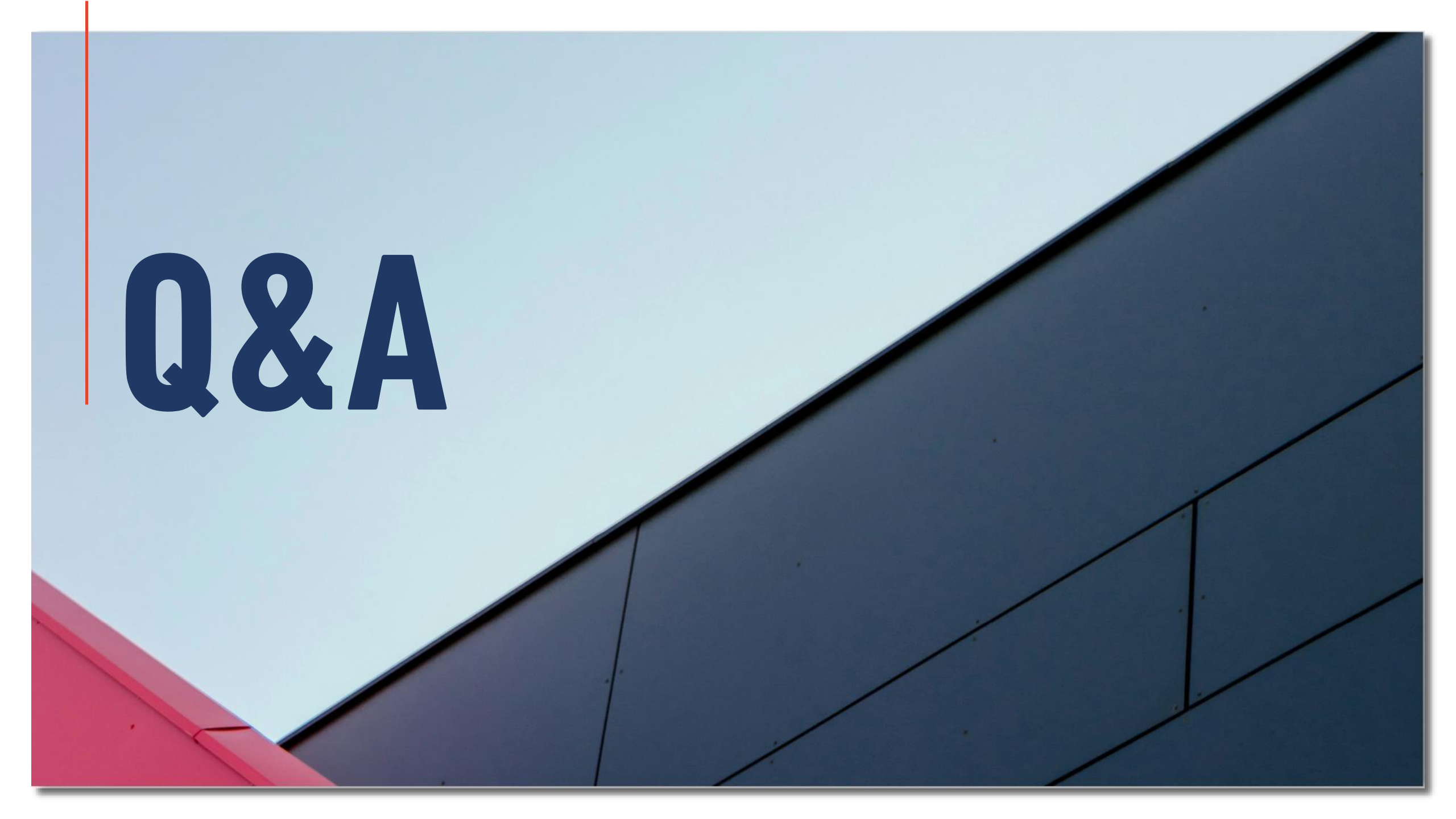
Date	Third-Party Conferences
18 November	LSEG/EDW Securitisation Summit - London
25-26 November	Australian Securitisation Conference - Sydney

PLEASE VOTE FOR EDW FOR THE 2026 GC SECURITISATION AWARD



Save the dates for the 2026 *GlobalCapital* European Securitization Awards!

Nominations	Shortlist	Voting	Ceremony
October - November, 2025	December, 2025	December 2025 - January, 2026	March 26, 2026 London
Coming soon	Coming soon	Coming soon	Coming soon



Q&A



THANK YOU

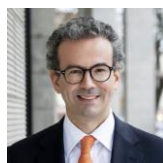
THANK YOU

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