EUROPEAN DATAWAREHOUSE

EUROPEAN
DATAWAREHOUSE

GERMAN SECURITISATION EVENT

20 NOVEMBER 2025

AGENDA

BEGRÜßUNG UND EINFÜHRUNG
THORSTEN KLOTZ, MOODY'S RATINGS
DR. CHRISTIAN THUN, EUROPEAN DATAWAREHOUSE

GERMAN ECONOMIC OUTLOOK
DIETMAR HORNUNG, MOODY'S RATINGS

LEGAL INSIGHTS & REGULATORY DEVELOPMENTS
DR. SVEN BRANDT, HOGAN LOVELLS

STS VERIFICATION – BACK TO THE FUTURE
MARCO PAUSE & SALAH MAKLADA, SVI

COFFEE BREAK

EDW COMPANY AND PRODUCT UPDATE
DR. CHRISTIAN THUN, EUROPEAN DATAWAREHOUSE

PANEL: THE RISE OF ESOTERICS & PRIVATE CREDIT
MODERATOR: DR. GABY TRINKAUS, MOODY'S RATINGS
CAROLA SCHULER, MD-BANKING, MOODY'S RATINGS
OLIVER MOLDENHAUER, VP-SCO STRUCTURED FINANCE, MOODY'S RATINGS
ANDREAS WILGEN, MD-EMEA STRUCTURED FINANCE, MOODY'S RATINGS

SCHLUSSBEMERKUNGEN
DR. CHRISTIAN THUN, EUROPEAN DATAWAREHOUSE

NETWORKING-EMPFANG

AT TODAY'S EVENT

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AT TODAY'S EVENT (CONTINUED...)

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GERMAN ECONOMIC OUTLOOK

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STS VERIFICATION – BACK TO THE FUTURE

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STS VERIFICATION: BACK TO THE FUTURE

Marco Pause & Salah Maklada, STS Verification International GmbH ("SVI")

European DataWarehouse's Securitisation Event, 20 November 2025 (Frankfurt)

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

The Third-Party Verifier

- 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

TOP FACTS ABOUT SVI

Established in 2018 as 100% subsidiary of True Sale International to contribute to a well developed, high-quality and sustainable securitisation market in Europe

Authorized and supervised by the National Competent Authority (BaFin) to act in all EU countries as Third-Party Verifier pursuant to Art. 28 of the Securitisation Regulation

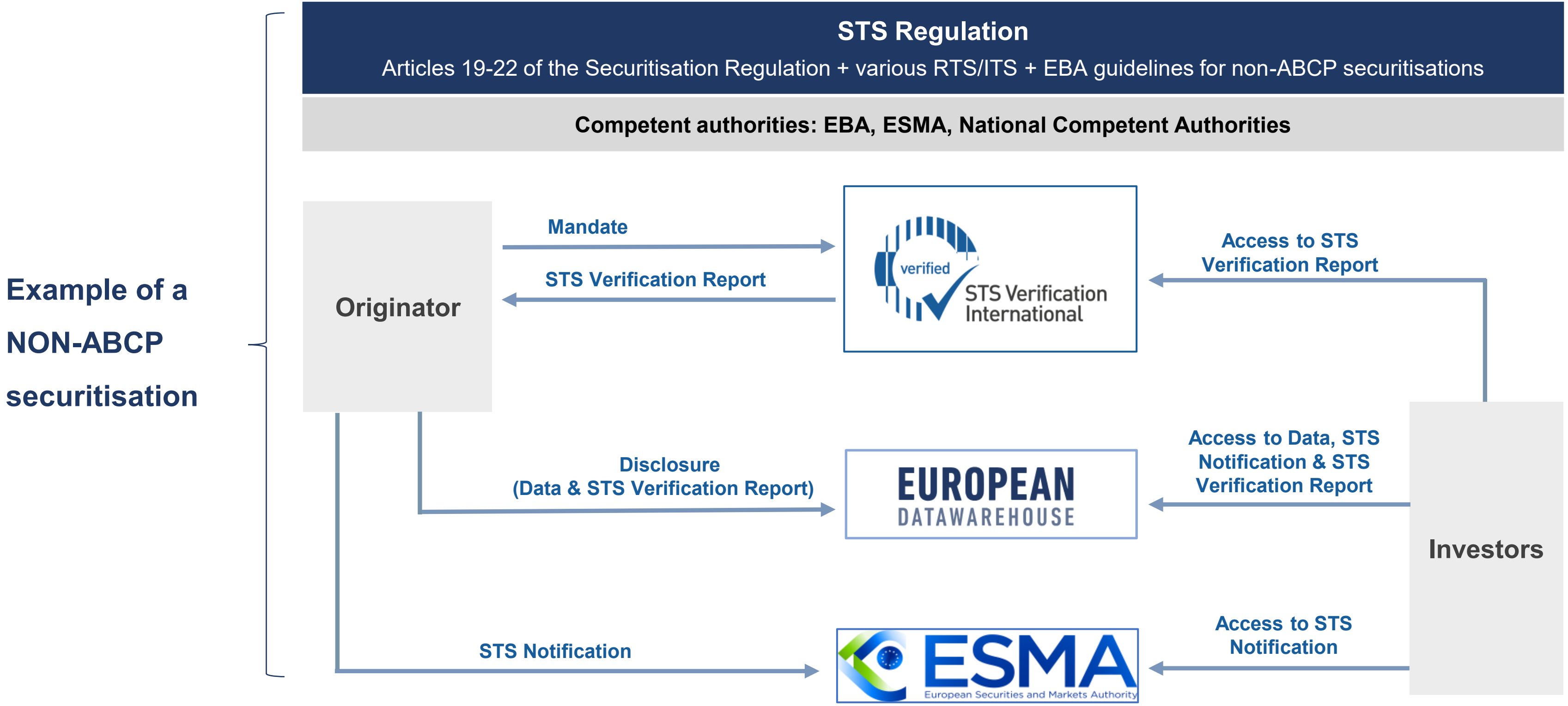
Staff of 8 analysts and a panel of 3 external lawyers (focus on review of legal opinions)

Provision of **neutral and objective verification** of compliance of securitisation transactions with the STS criteria

The spectrum of **transactions type** involves Term ABS (“non-ABCP”), ABCP and synthetic on-balance-sheet across all potentially eligible asset classes

Additional services: SVI also provides CRR/LCR/ Article 270 assessments building upon STS (“STS+”)

STS NOTIFICATION AND STS VERIFICATION



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)

METHODOLOGY APPLIED FOR SELECTED STS CRITERIA

Article 20 (8): Homogeneity
„The securitisation shall be backed by a pool of underlying exposures that are homogeneous in terms of asset type […].“

RTS on Homogeneity (Commission Delegated Regulation (EU) 2019/1851):
- Article 1: Homogeneity of underlying exposures
- Article 2: Homogeneity Factors

Subcriterion	Check	Verification Method
Asset Type	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. RPA, Eligibility Criteria)
Homogeneity Factor	Which homogeneity factor has the seller chosen?	a) Transaction Documentation (e.g. RPA, Eligibitly Criteria) b) AuP Report (e.g. check of jurisdiction based on the sample)
Underwriting & Servicing Standards	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

SELECTED STS CRITERIA (CONTINUED)

Article 22 (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 issuance of the securities resulting from the securitisation by an appropriate and independent party, including verification that the data disclosed in respect of the underlying exposures is accurate."

EBA Guidelines for non-ABCP securitisations, Items No. 78 to 81

Subcriterion	Check	Verification Method
Pool Data & Eligibility Criteria Verification (Asset Audit)	a) AuP perfomed by an external independent party? (typically, an auditor will perform this role) b) Representative sample of the securitised portfolio applying a 95% confidence level? c) Compliance of the underlying exposures with the key eligibility criteria? (no material findings?) d) Is the asset audit carried out prior to issuance of the securities?	AuP Report of factual findings re. Pool Data & Eligibility Criteria (performed either on provisional pool or final pool)
Prospectus Data Verification	Verification that the data disclosed to investors in the Prospectus in respect of the underlying exposures is accurate	AuP Report Audit of pool information for OC (based on the final pool) or a confirmation within the Transaction documentation that this review has taken place and that there were no material findings

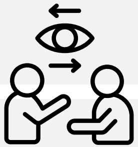
ADDED VALUE OF THIRD-PARTY VERIFICATION

Added Value for Originators:

- During the preparation phase, the Third-Party Verifier acts as first point of contact for questions and coordinated approach to the competent supervisory authorities
- Appropriate interpretation and consistent application of STS criteria (incl. RTS/ITS and EBA guidelines) during the structuring phase
- These advantages also apply on an on-going basis during the life of the transactions (consistent implementation, contact with the competent supervisory authority, reduction of liability risks)

Added Value for Investors:

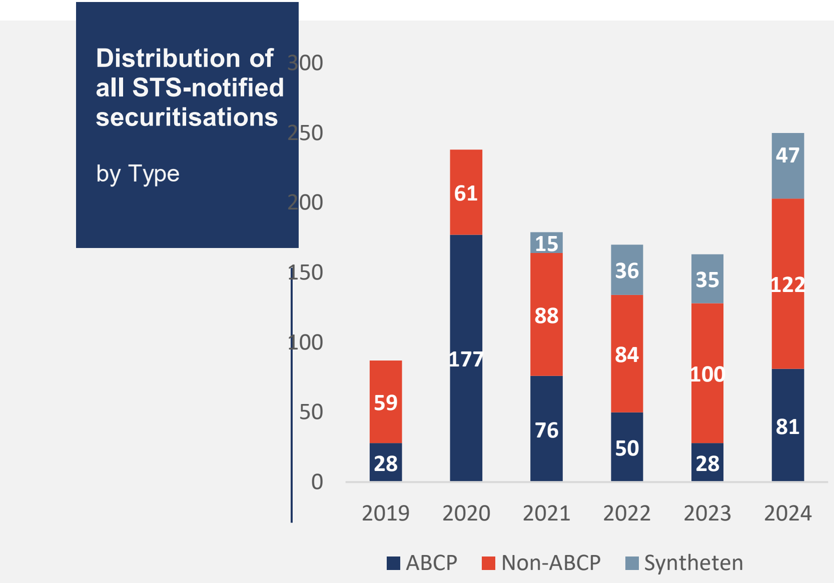
- Promoting confidence in the uniform and legally compliant application of the new Securitisation Regulation in general and the STS criteria in particular
- Facilitates risk analysis and portfolio management

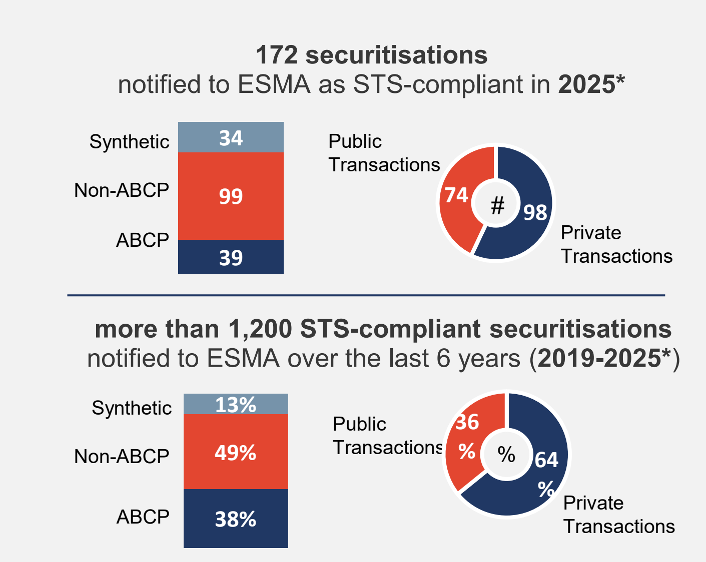


Added Value for Regulators:

- The Third-Party Verifiers, as regulated independent bodies, can have (formal & informal) interpretation discussions for selected topics with the European and/or national regulators
- Due to their cross-border and cross-asset class work and expertise, Third-Party Verifiers can identify regulatory inconsistencies

THE MARKET OF STS TRANSACTIONS (2019-2025*)



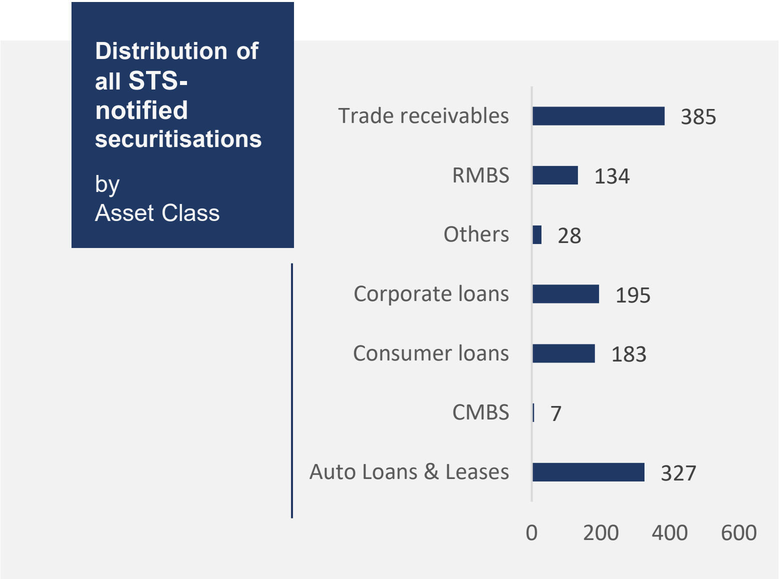


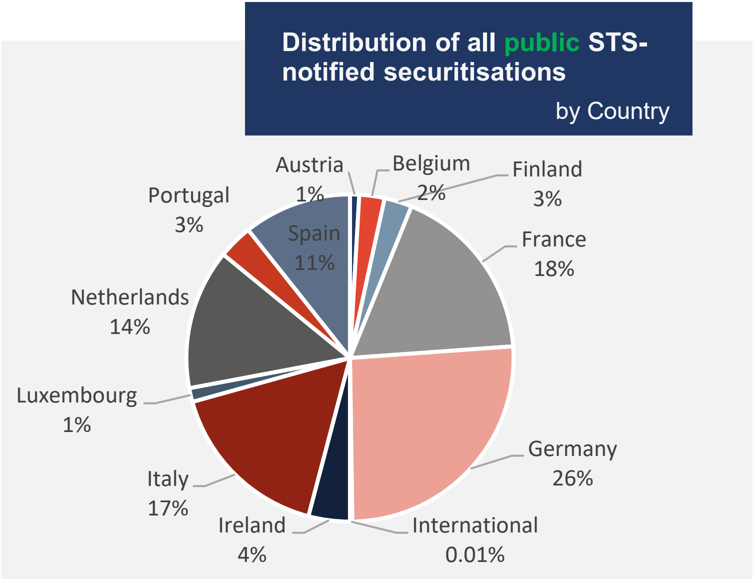
* Cut-Off Date: 31 October 2025

Source: ESMA; SVI

- Since the introduction of the STS segment, approx. 1200 securitisations have been notified as STS-compliant until 2025 (613 non-ABCP vs. 479 ABCP vs. 167 Synthetic, 459 public vs. 800 private)

THE MARKET OF STS TRANSACTIONS (2019-2025*)





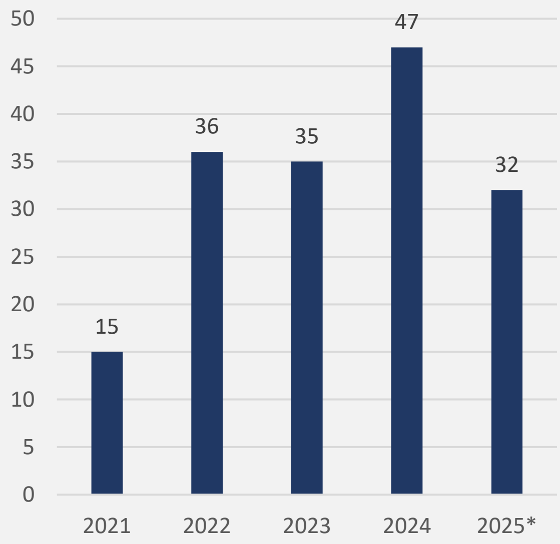
* Cut-Off Date: 31 October 2025

Source: ESMA; SVI

THE MARKET OF SYNTHETIC STS TRANSACTIONS (2021-2025*)

Number of synthetic STS-transactions

2021-2025*



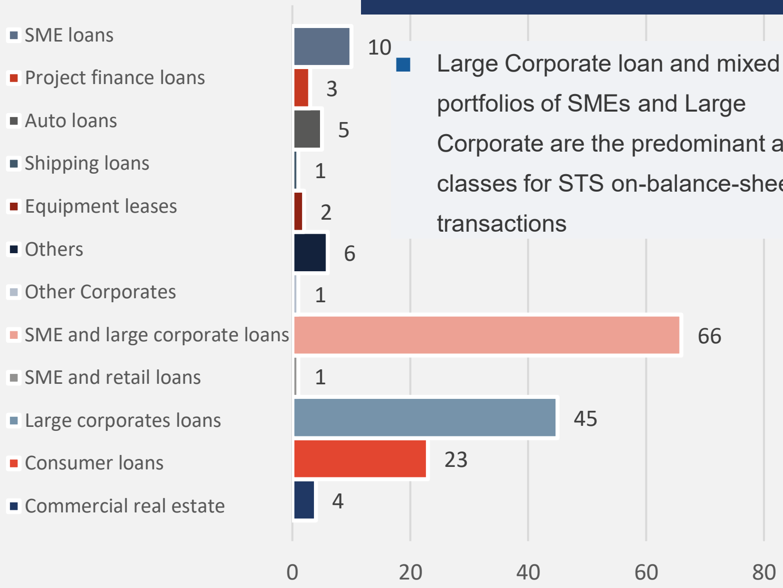
- After the start of the market for synthetic STS transactions in April 2021, there have been a robust growth path over the years

Source: ESMA; SVI

* Cut-Off Date: 31 October 2025

Distribution

by Asset Class

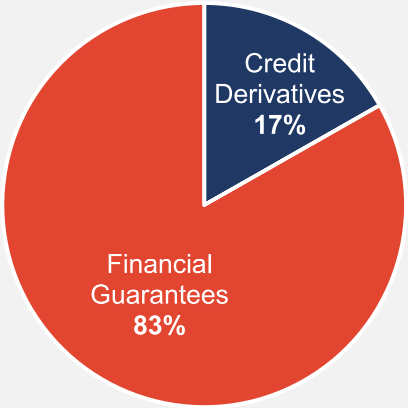


- Large Corporate loan and mixed portfolios of SMEs and Large Corporate are the predominant asset classes for STS on-balance-sheet transactions

THE MARKET OF SYNTHETIC STS TRANSACTIONS (2021-2025*)

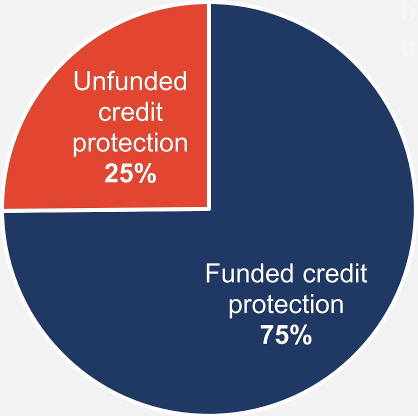
* Cut-Off Date: 31 October 2025

Financial Guarantees vs. Credit Derivatives



- Financial Guarantees are the common tool for the risk transfer in STS on-balance-sheet transactions compared to Credit Derivatives (which include CLNs issued directly by the bank)

Funded vs. Unfunded Credit Protection



- 75% of STS on-balance-sheet transactions have a funded credit protection, the remainder are unfunded transactions with a 0% risk weighted counterparty as investor (EIF, EBRD, IFC)

Source: ESMA; SVI

EC PROPOSALS FOR AMENDMENTS IN THE SECR, CRR & LCR

STS Verification International

RELEVANT AMENDMENTS TO THE SECR:

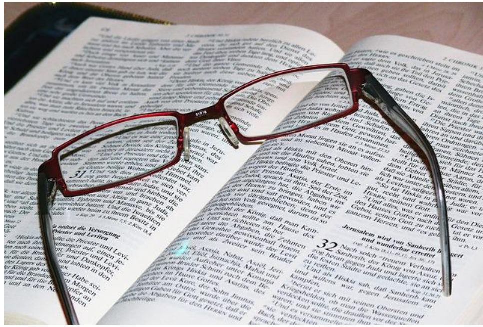
- Very few amendments to the STS regime: homogeneity requirements for SME securitisations, insurance and reinsurance companies as protection sellers in unfunded synthetic SRT transactions.
- Definitions of public vs private securitisations
- Due diligence requirements for investors
- Simplified transparency & disclosure requirements
- Supervisory practices for securitisations

RELEVANT AMENDMENTS TO THE CRR:

- Reduction in the risk weight floor for the senior tranche of securitisation
- Reduction of the p factor
- Introduction of a new category of ‘resilient’ securitisation positions
- Significant Risk Transfer: simplified the SRT tests

RELEVANT AMENDMENTS TO THE LCR:

- Only senior STS tranches can qualify as HQLA 2B – no changes
- Extension of eligibility of senior ABS tranches from a minimum rating of AAA down to A-
- Removal of WAL limits



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THANKS FOR YOUR ATTENTION!

COFFEE BREAK

EDW COMPANY AND PRODUCT UPDATE

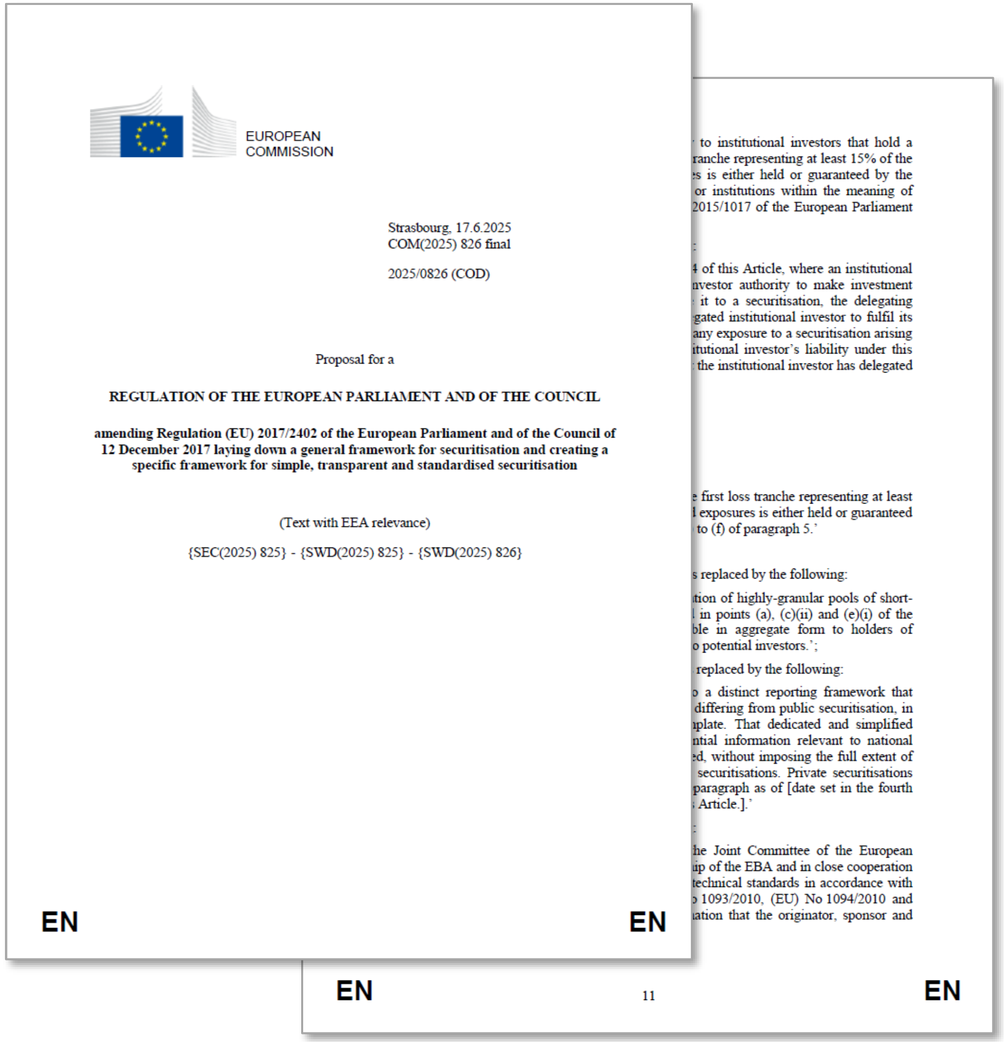
DR. CHRISTIAN THUN, EUROPEAN DATAWAREHOUSE

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)


EUROPEAN COMMISSION

Strasbourg, 17.6.2025
COM(2025) 826 final

2025/0826 (COD)

Proposal for a

REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

amending Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation

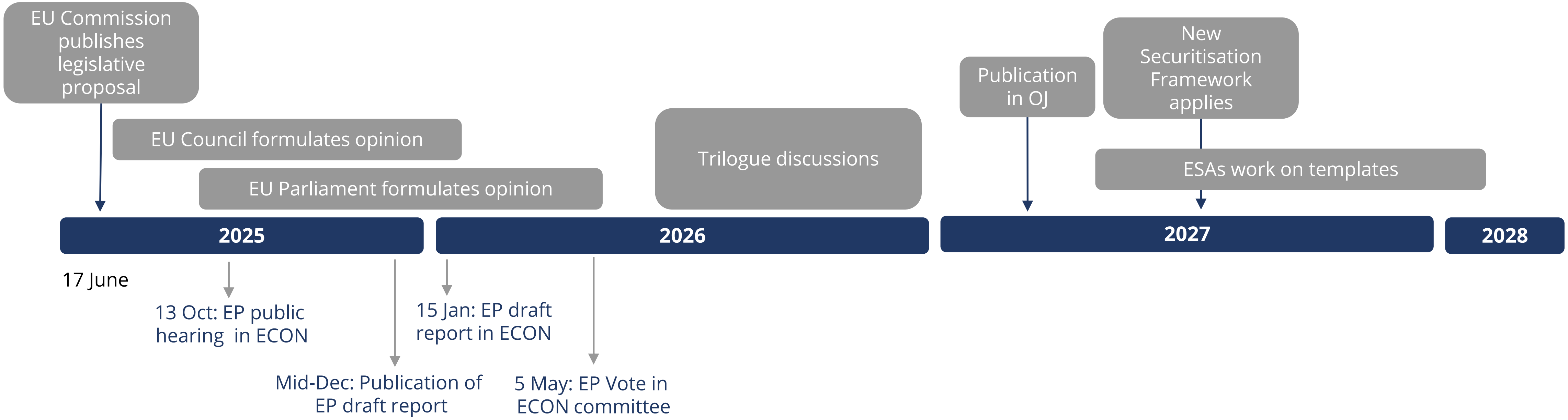
(Text with EEA relevance)

{SEC(2025) 825} - {SWD(2025) 825} - {SWD(2025) 826}

EN EN

TENTATIVE TIMELINE FOR NEW SECURITISATION FRAMEWORK

ASSUMED ADOPTION FROM 2027



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.

Signed by

EDW MANAGEMENT

Dr. Christian Thun
CEO

EDW SUPERVISORY BOARD

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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.

Fannie Mae® Mortgage-Backed Securities Credit Risk Transfer

Home / Credit Risk Transfer / Multifamily Credit Risk Transfer / Multifamily Connecticut Avenue Securities

Resources for EU Investors (MCAS)

Resources for EU Institutional Investors

This information is intended to provide institutional investors located in the European Union ("EU Institutional Investors") with resources to support their compliance with the EU Securitization Regulation (Regulation (EU) 2017/2402, effective January 1, 2019), referred to herein as the "Securitization Regulation"). Fannie Mae publishes monthly loan-level and deal-level data in European Securities and Markets Authority (ESMA) template formats, which are available on the European DataWarehouse site. Please reach out to the Fannie Mae Investor Help Line at 1-800-232-6643 or by e-mail to be granted access. Additionally, although Fannie Mae is not directly subject to the Securitization Regulation, this page also provides information regarding the obligations imposed on "originators".

AUSTRALIAN ISSUER LIBERTY USES EUROPEAN DATAWAREHOUSE

LIBERTY SERIES 2023-1 SME
Liberty
LIBERTY FUNDING PTY LTD
in respect of the Liberty Series 2023-1 SME
A$1,000,000,000
MORTGAGE BACKED SECURITIES

LIBERTY SERIES 2023-4
Liberty
LIBERTY FUNDING PTY LTD
in respect of the Liberty Series 2023-4
A$1,250,000,000
MORTGAGE BACKED SECURITIES

LIBERTY SERIES 2024-1 AUTO
Liberty
LIBERTY FUNDING PTY LTD
in respect of the Liberty Series 2024-1 Auto
A$850,000,000
ASSET BACKED SECURITIES

LIBERTY SERIES 2024-1 SME
Liberty
LIBERTY FUNDING PTY LTD
in respect of the Liberty Series 2024-1 SME
A$900,000,000
MORTGAGE BACKED SECURITIES

LIBERTY SERIES 2024-2
Liberty
LIBERTY FUNDING PTY LTD
in respect of the Liberty Series 2024-2
A$1,250,000,000
MORTGAGE BACKED SECURITIES

LIBERTY SERIES 2025-1
Liberty
LIBERTY FUNDING PTY LTD
in respect of the Liberty Series 2025-1
A$1,500,000,000
MORTGAGE BACKED SECURITIES

- 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

PRODUCT UPDATE

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 SECURITISATIONS IN EDW DATABASE

AN INCREASING NUMBER OF PRIVATE SECURITISATIONS (EU & NON-EU) IS STORED IN THE SECURITISATION REPOSITORY

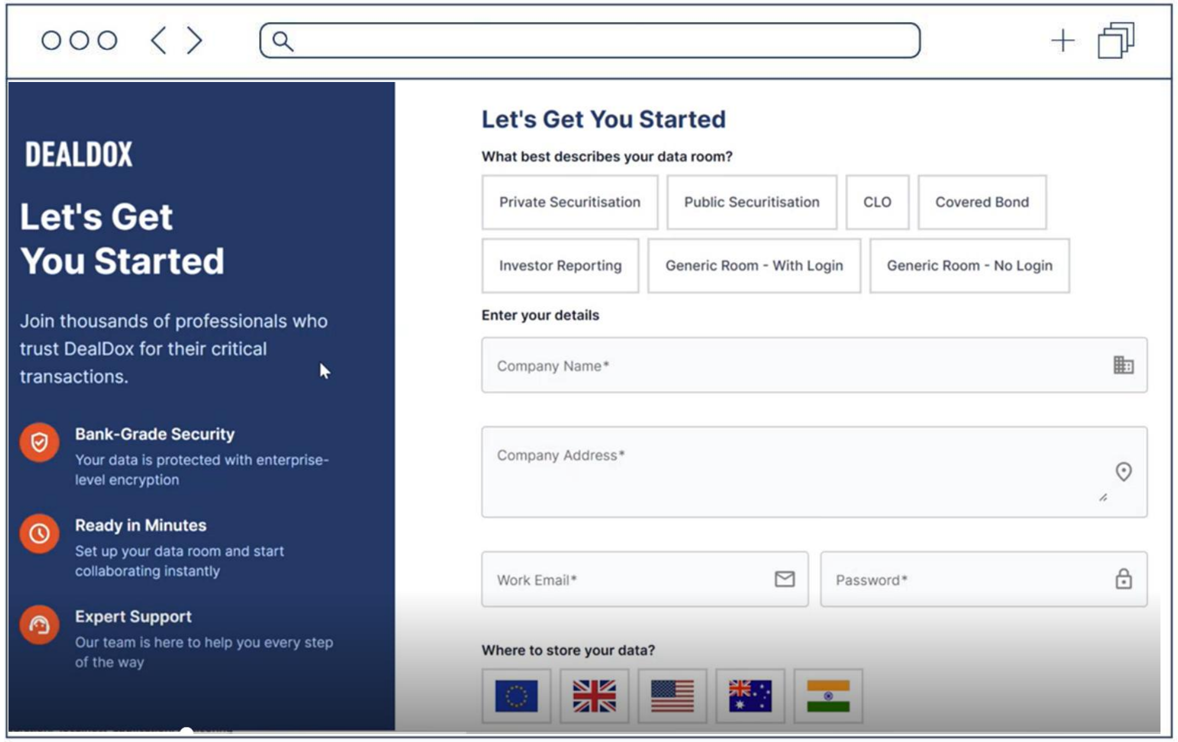
PRIVATE SECURITISATIONS IN EDW DATABASE	>350 TOTAL	100+ ISSUERS	19 COUNTRIES	10 ASSET CLASSES

DEALDOX^{TM}

DEALDOX™

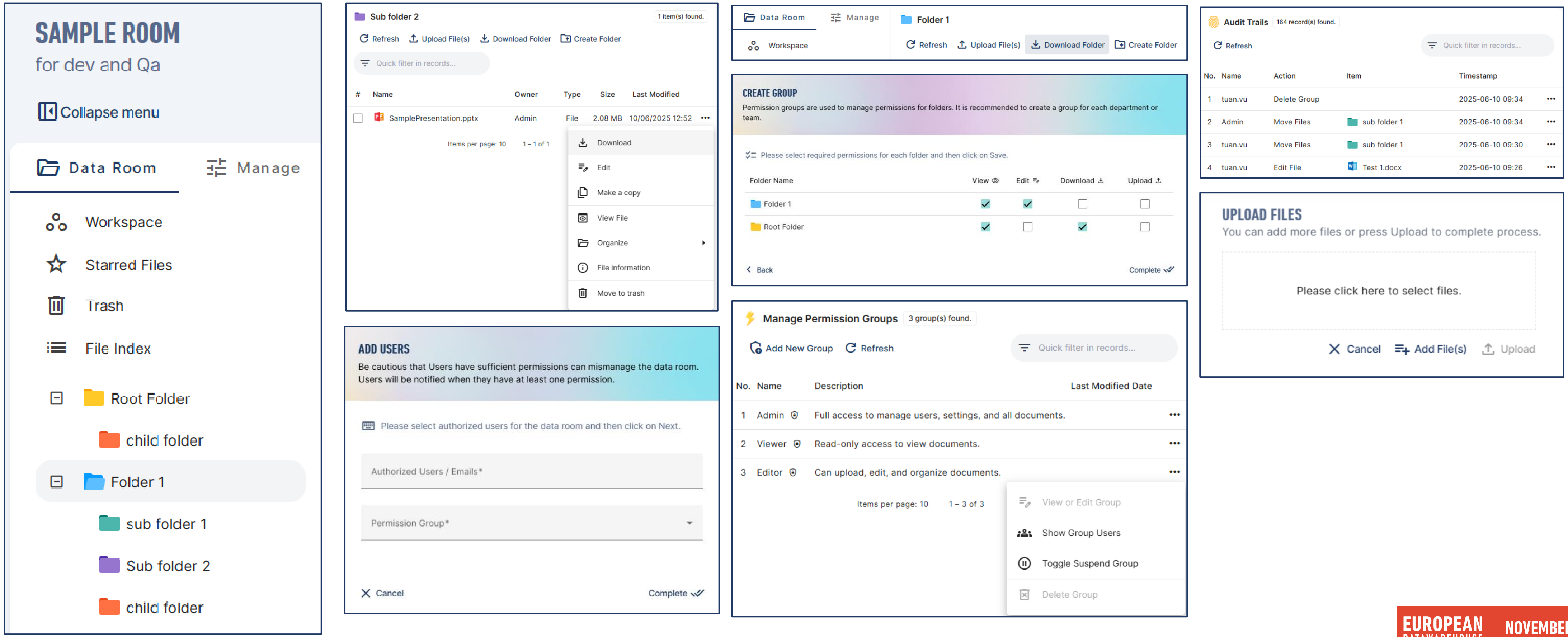
A NEW ERA OF EFFICIENCY AND SECURITY IN DEAL DOCUMENTATION HOSTING

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.**



SIMPLE AND POWERFUL

A NEW ERA OF EFFICIENCY AND SECURITY IN DEAL DOCUMENTATION HOSTING



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

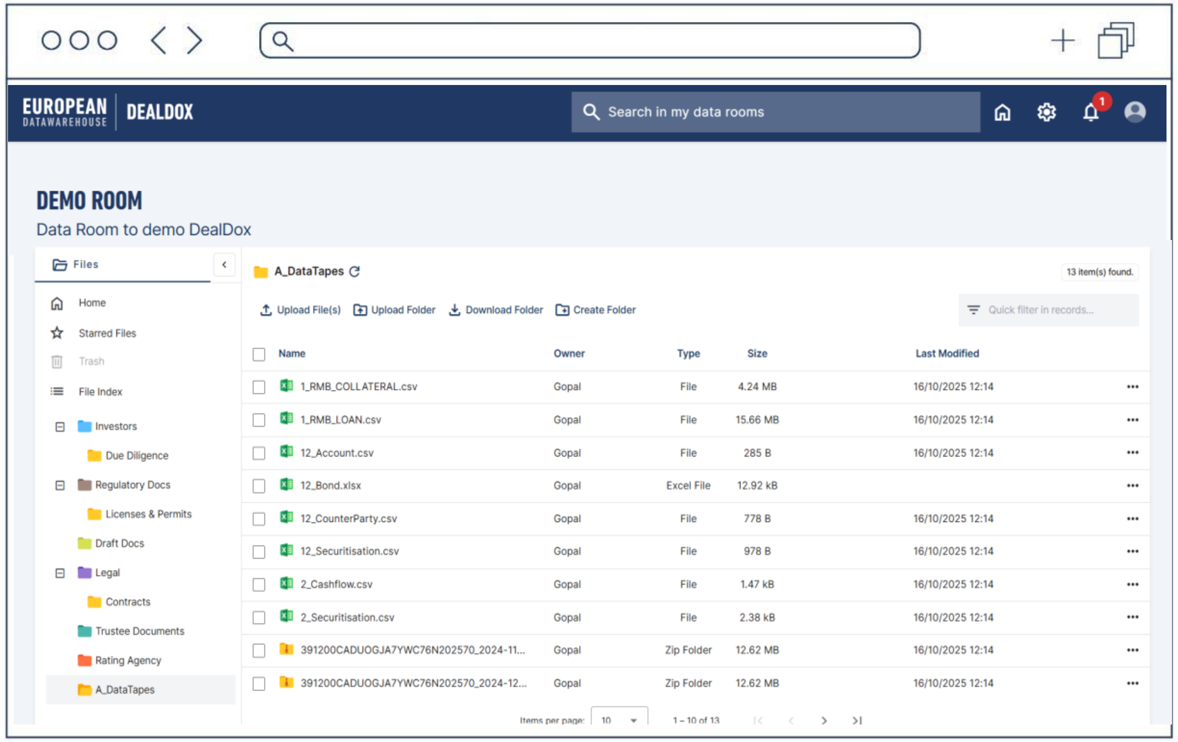
Only DEALDOX™ offers push-to-publish functionality for **ESMA compliance**, and an **integrated CSV-to-XML converter**

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**

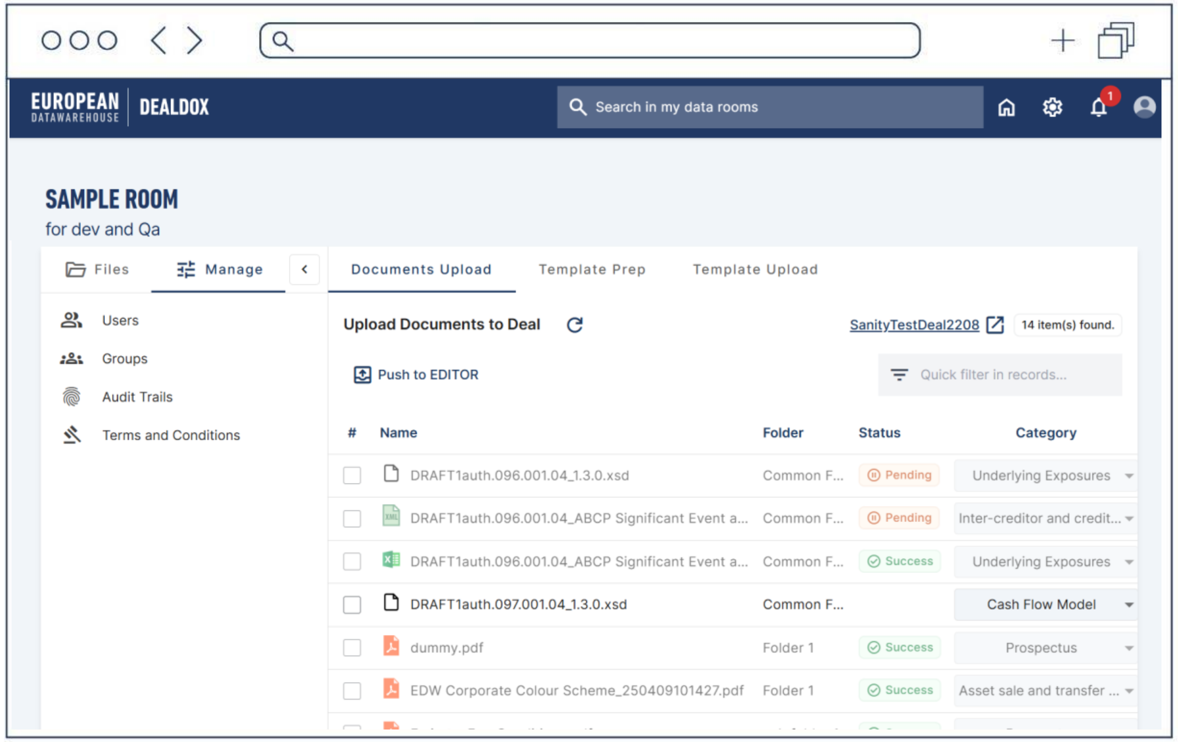


BENEFITS ONLY FOUND ON DEALDOX™

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

Benefits you can only get from DealDox™:

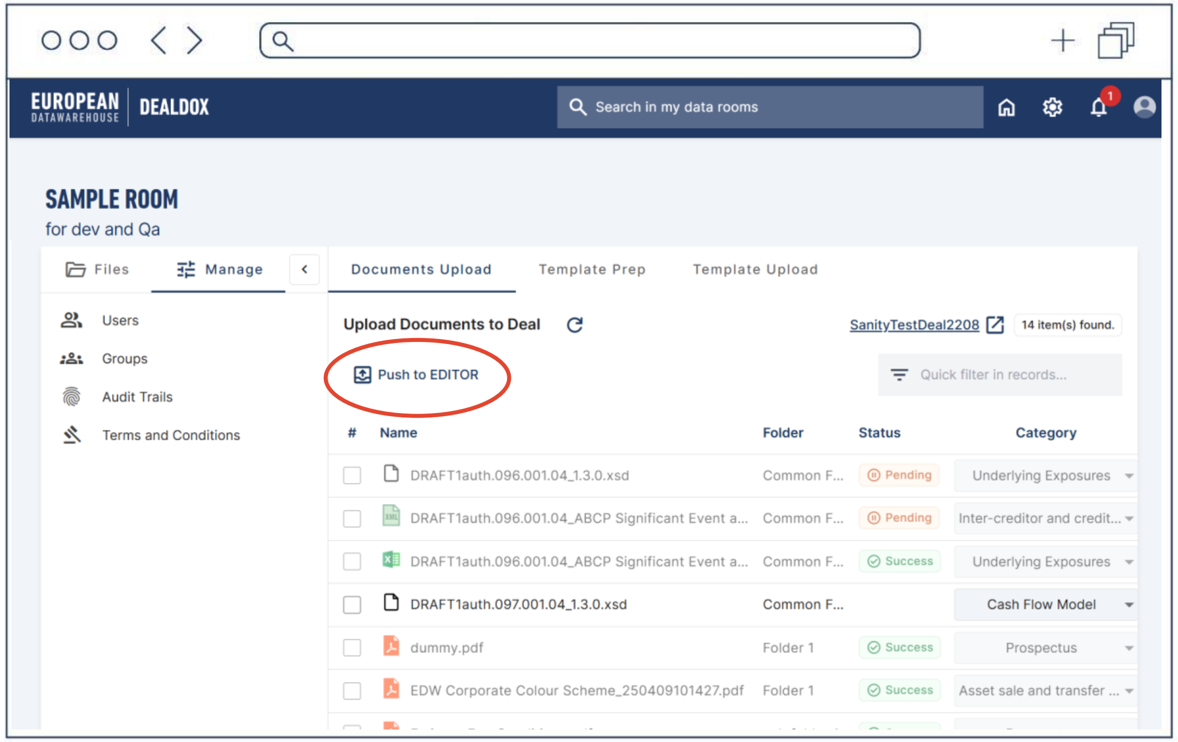
- **The only VDR built for the ABS Industry, by industry experts**
- **Complete EDITOR integration**
  - **Sync and push** for documents **seamless reporting**
  - Connect a deal
  - Publish templates
  - Download **feedback files** and **deal reports**
- Integrated CSV-to-XML converter
- Personalised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



SEAMLESS EDITOR INTEGRATION FOR REGULATORY COMPLIANCE

PUSH-TO-PUBLISH CONVENIENCE FOR ESMA REPORTING

- Complete **EDITOR integration** enables seamless **ESMA reporting**
- Offers direct access to EDW's CSV to XML converter
- First and **only VDR to streamline ESMA workflows** with built-in reporting automation
- Exclusive capability that **eliminates manual file handling and reduces reporting risk**



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.

PROXY DATA

PROXY DATA TO COMPLY WITH ARTICLE 22(1) FOR THE STS TRANSACTIONS

EUROPEAN DATAWAREHOUSE CAN HELP YOUR ORGANISATION COMPLY WITH RELEVANT PERFORMANCE REQUIREMENTS

- With over 1,300 transactions, EDW offers solutions for the issuers/originators/SSPEs to comply with the STS Requirements relating to transparency.
- EDW can perform on-demand SQL queries to extract historical performance data from its database across asset classes for a period of at least five years. The performance data includes historical arrears, defaults for exposures similar to those being securitised.

L 347/62 EN Official Journal of the European Union 28.12.2017

Article 22

Requirements relating to transparency

1. The originator and the sponsor shall make available data on static and dynamic historical default and loss performance, such as delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, to potential investors before pricing. Those data shall cover a period of at least five years.

PERFORMANCE TABLES

5 Years of Historical Arrears of a Sample of Substantially Similar Mortgage Receivables (Source: European DataWarehouse)

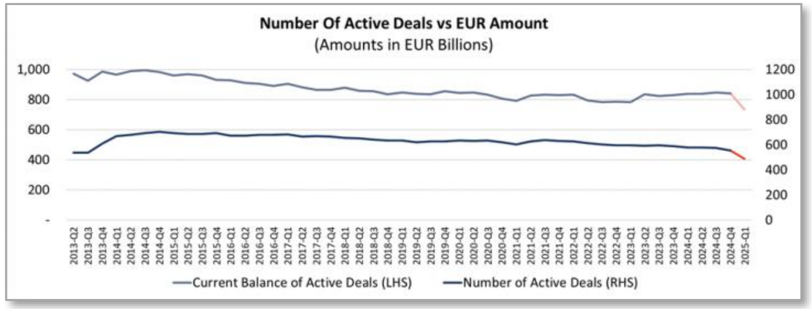
Date	Outstanding Balance	0-30 days	30-60 days	60-90 days	90-120 days	120-150 days	150-180 days	180+ days
31 March 2014	886,240,154	0.59%	0.12%	0.05%	0.02%	0.03%	0.02%	0.23%
30 June 2014	872,109,172	0.74%	0.27%	0.12%	0.14%	0.02%	0.02%	0.18%
30 September 2014	860,784,118	0.25%	0.10%	0.03%	0.00%	0.02%	0.00%	0.00%
31 December 2014	843,694,237	2.92%	0.23%	0.12%	0.06%	0.04%	0.02%	0.13%
31 March 2015	810,849,986	2.09%	0.21%	0.14%	0.01%	0.07%	0.03%	0.13%
30 June 2015	818,402,751	2.90%	0.28%	0.06%	0.03%	0.15%	0.04%	0.11%

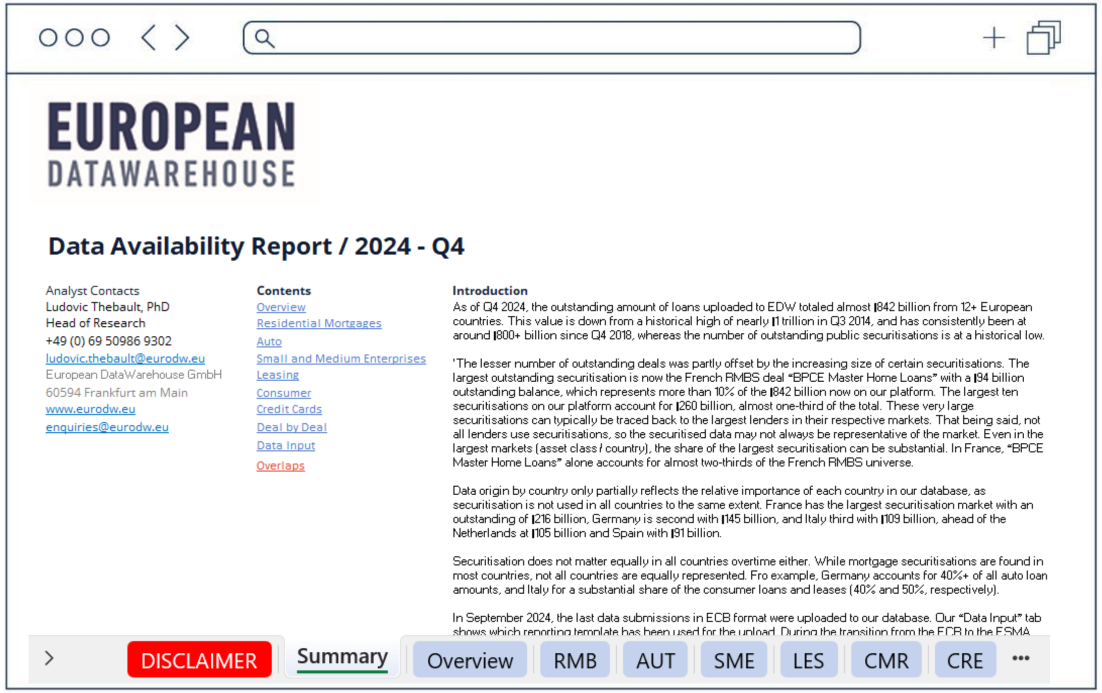
CORPORATE UPDATE & ONE MORE THING...

RECENT PUBLICATIONS: Q4 2024 DATA AVAILABILITY REPORT

RESEARCH REPORT FROM EDW

- The EDW Data Availability Report provides quarterly statistics on the outstanding number of active securitisations, loan amounts, and number of loans.
- As of **Q4 2024**, the outstanding amount of loans uploaded to **EDW totalled almost €842 billion from 12+ European countries**. This value is down from a historical high of nearly €1 trillion in Q3 2014, and has consistently been at around €800+ billion since Q4 2018.





EUROPEAN DATAWAREHOUSE

Data Availability Report / 2024 - Q4

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Introduction

As of Q4 2024, the outstanding amount of loans uploaded to EDW totaled almost €842 billion from 12+ European countries. This value is down from a historical high of nearly €1 trillion in Q3 2014, and has consistently been at around €800+ billion since Q4 2018, whereas the number of outstanding public securitisations is at a historical low.

'The lesser number of outstanding deals was partly offset by the increasing size of certain securitisations. The largest outstanding securitisation is now the French RMBS deal "BPCE Master Home Loans" with a €94 billion outstanding balance, which represents more than 10% of the €842 billion now on our platform. The largest ten securitisations on our platform account for €260 billion, almost one-third of the total. These very large securitisations can typically be traced back to the largest lenders in their respective markets. That being said, not all lenders use securitisations, so the securitised data may not always be representative of the market. Even in the largest markets (asset class / country), the share of the largest securitisation can be substantial. In France, "BPCE Master Home Loans" alone accounts for almost two-thirds of the French RMBS universe.

Data origin by country only partially reflects the relative importance of each country in our database, as securitisation is not used in all countries to the same extent. France has the largest securitisation market with an outstanding of €216 billion, Germany is second with €145 billion, and Italy third with €109 billion, ahead of the Netherlands at €105 billion and Spain with €91 billion.

Securitisation does not matter equally in all countries overtime either. While mortgage securitisations are found in most countries, not all countries are equally represented. Fro example, Germany accounts for 40%+ of all auto loan amounts, and Italy for a substantial share of the consumer loans and leases (40% and 50%, respectively).

In September 2024, the last data submissions in ECB format were uploaded to our database. Our "Data Input" tab shows which reporting template has been used for the upload. During the transition from the ECB to the ESMA

UPCOMING EVENTS: H2 2025

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

Date	Third-Party Conferences
25-26 November	Australian Securitisation Conference - Sydney

PLEASE NOMINATE EDW FOR THE 2026 GC SECURITISATION AWARDS

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

PANEL: THE RISE OF ESOTERICS & PRIVATE CREDIT

MODERATOR: DR. GABY TRINKAUS, MOODY'S RATINGS

ANDREAS WILGEN, MOODY'S RATINGS

CAROLA SCHULER, MOODY'S RATINGS

OLIVER MOLDENHAUER, MOODY'S RATINGS

Q&A

SCHLUSSBEMERKUNGEN

DR. CHRISTIAN THUN, EUROPEAN DATAWAREHOUSE

THANK YOU

THANK YOU

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