

EUROPEAN DATAWAREHOUSE



LONDON SECURITISATION EVENT

20 MAY 2025



AGENDA

WELCOME & INTRODUCTION

DR. CHRISTIAN THUN AND MARKUS SCHABER, EUROPEAN DATAWAREHOUSE
ANDREW MULLEY, CITI

EUROPEAN SECURITISED PRODUCTS RESEARCH UPDATE

ARITRA BANERJEE, CITI RESEARCH

MACROECONOMIC OUTLOOK

ALESSANDRO PIGHI, FITCH RATINGS

THE LATEST DEVELOPMENTS IN EDW PRODUCTS

CLIFTON CORNELL AND GOPALA SANKARAN, EUROPEAN DATAWAREHOUSE

MARKET WATCH: STS UPDATES, UK-EU REGULATORY DIVERGENCE

HARRY NOUTSOS, PCS

FIRESIDE CHAT: INSIGHTS INTO UK PRIVATE MARKETS

STUART MOGG, INTERPATH ADVISORY
MARKUS SCHABER, EUROPEAN DATAWAREHOUSE

Q&A

CLOSING REMARKS AND NETWORKING

AT TODAY'S EVENT



DR. CHRISTIAN THUN
EUROPEAN DATAWAREHOUSE
christian.thun@eurodw.eu



GOPALA SANKARAN
EUROPEAN DATAWAREHOUSE
gopala.sankaran@eurodw.eu



ALESSANDRO PIGHI
FITCH RATINGS
alessandro.pighi@fitchratings.com



MARKUS SCHABER
EUROPEAN DATAWAREHOUSE
m.schaber@eurodw.co.uk



ANDREW MULLEY
CITI
andrew.mulley@citi.com



HARRY NOUTSOS
PCS
harry.noutsos@pcsmarket.org



CLIFTON CORNELL
EUROPEAN DATAWAREHOUSE
clifton.cornell@eurodw.co.uk



ARITRA BANERJEE
CITI RESEARCH
aritra.banerjee@citi.com



STUART MOGG
INTERPATH ADVISORY
stuart.mogg@interpath.com

EUROPEAN SECURITISED PRODUCTS RESEARCH UPDATE

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MACRO ECONOMIC OUTLOOK

ALESSANDRO PIGHI, FITCH RATINGS

Macroeconomic Outlook

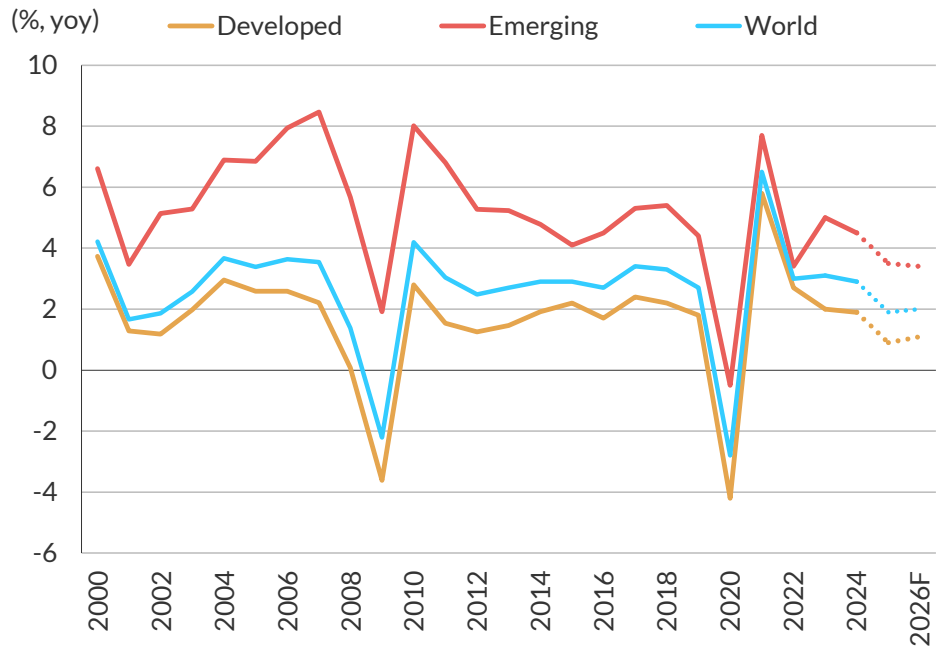
European DataWarehouse
UK Securitisation Event

Alessandro Pighi

20 May 2025

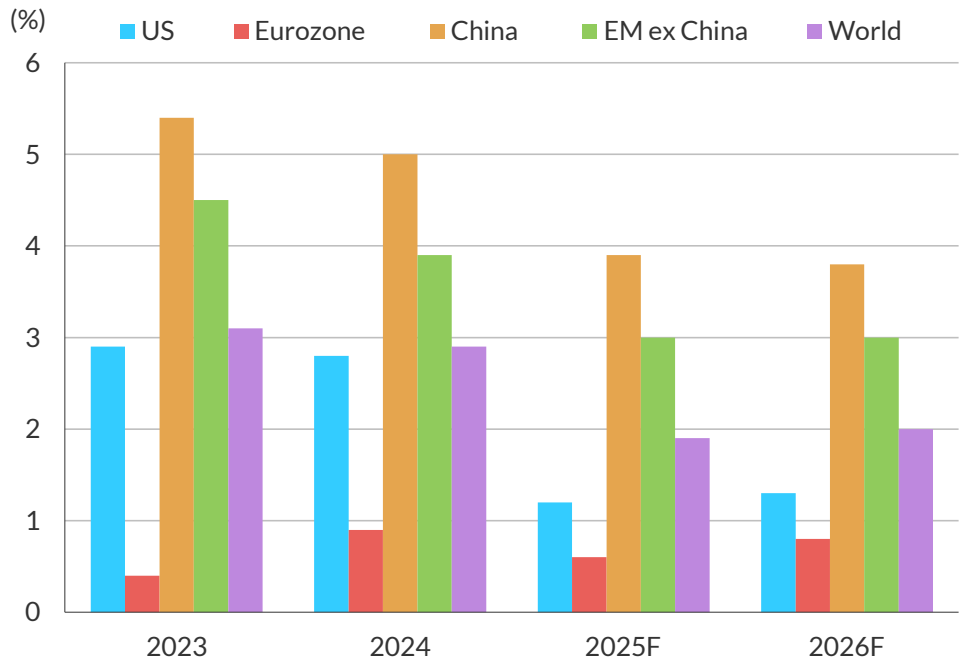
World Growth Sub 2% in 2025; Excl. Pandemic Weakest Since 2009

World GDP Growth Forecast



Source: Fitch Ratings' April 2025 GEO Update

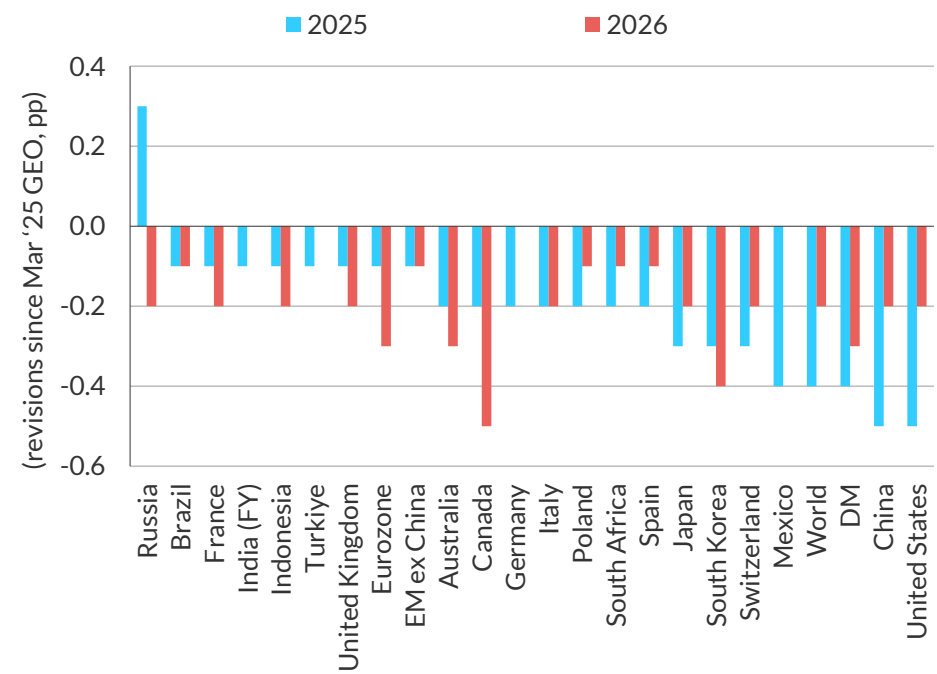
Fitch April 2025 Global Economic Outlook GDP Forecasts



Source: Fitch Ratings' April 2025 GEO Update

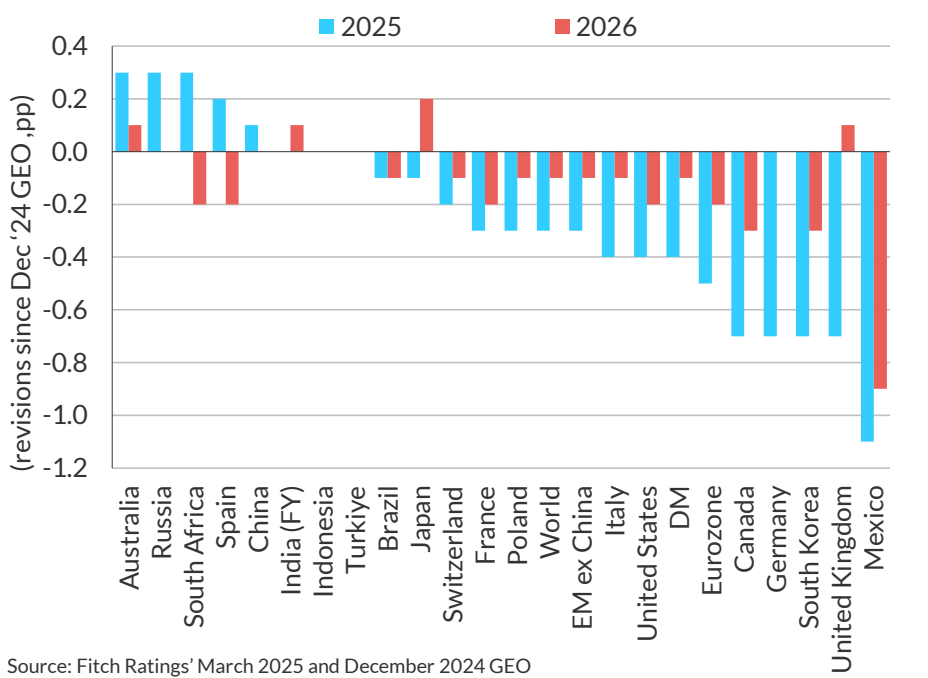
Escalation in Trade War in April Prompted a Special Forecast Update

Revisions to Growth Forecasts Between March & April GEO



Source: Fitch Ratings' April 2025 GEO Update and March 2025 GEO

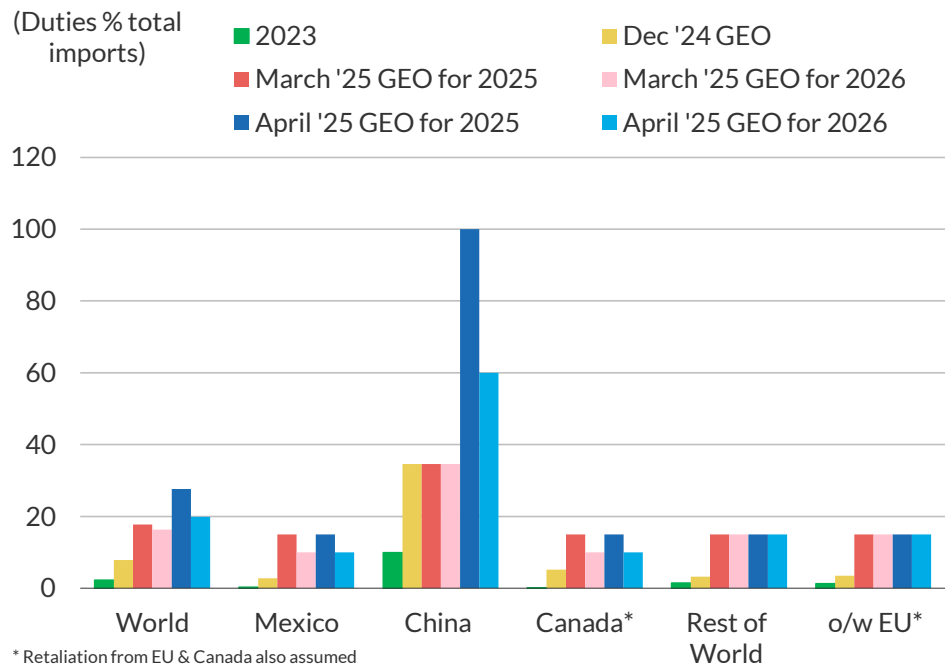
Earlier Revisions - Made Between Dec' 24 and Mar' 25 GEO



Source: Fitch Ratings' March 2025 and December 2024 GEO

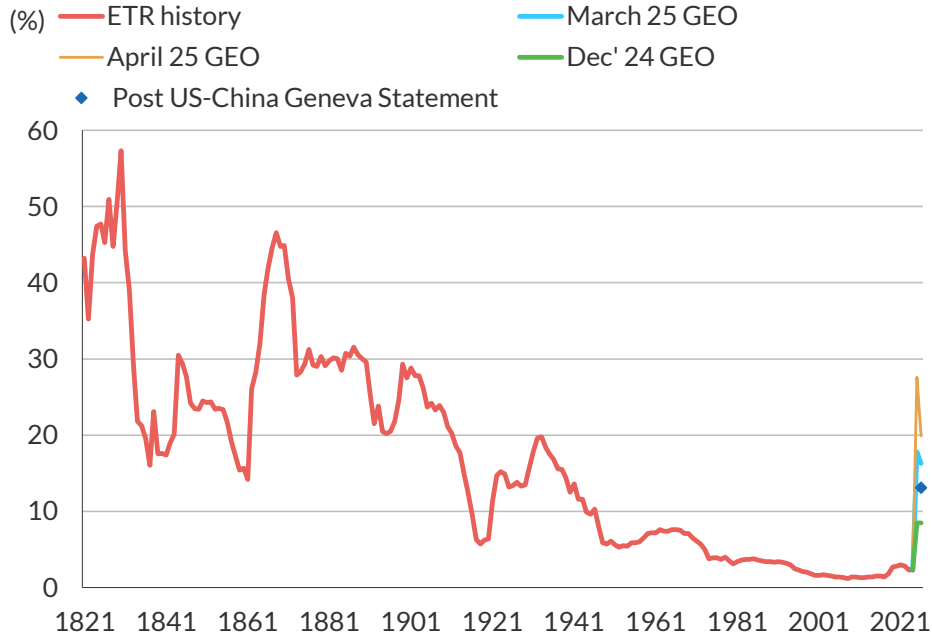
April GEO Assumed US Tariff of 26%; Prior to May US-China Statement

US Effective Tariff Rate: GEO Assumptions



Source: Fitch Ratings, US Census

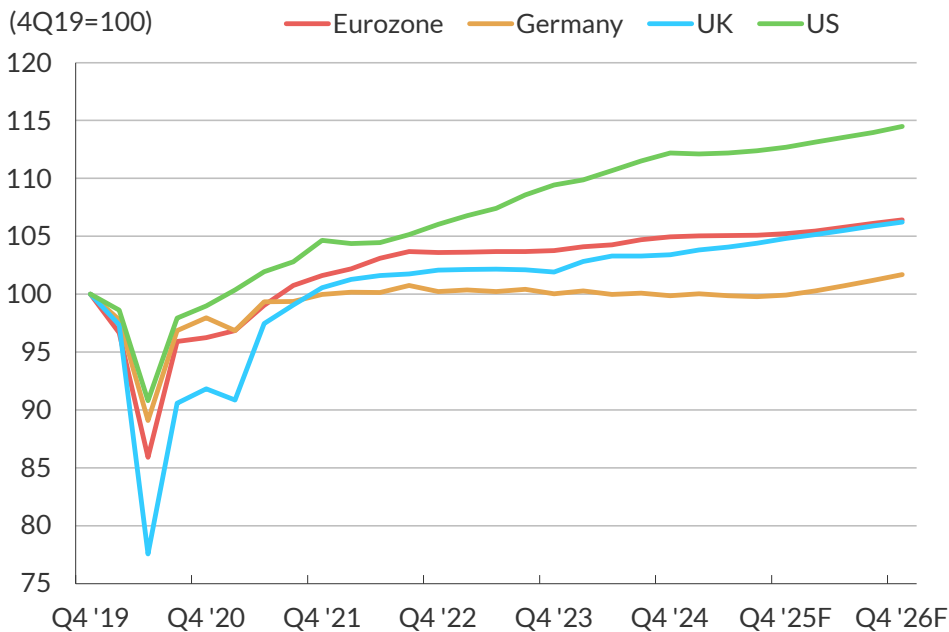
US Effective Tariff Rate Assumptions in Historical Context



Source: US Census, Tax Foundation, Fitch Ratings

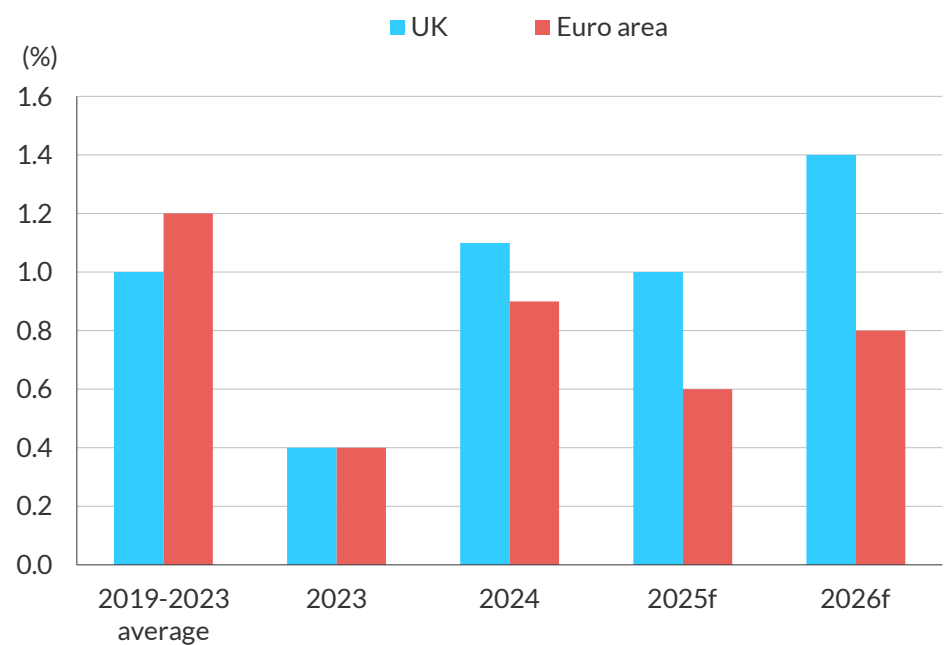
European Growth to Decelerate in 2025 In Wake of Latest Shock

Real GDP Indexed to Pre-Pandemic (4Q '19) Level



Source: Fitch Ratings, Haver Analytics

Real GDP Growth



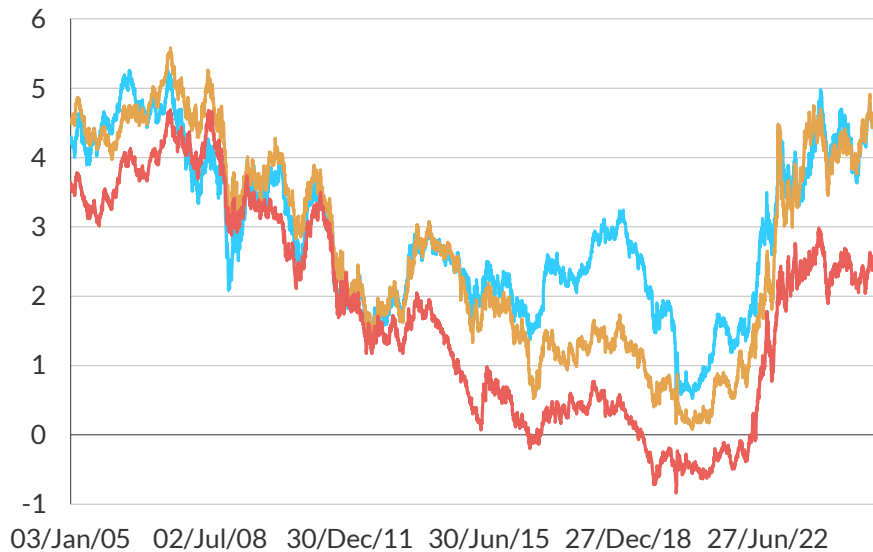
Source: Fitch Ratings April GEO Update

ECB To Cut Rates To 1.5%, While Fed Stays On Hold Until 4Q25

Government Bond Yields 10 Yr - US, UK and Germany

(%)

— US — UK — Germany

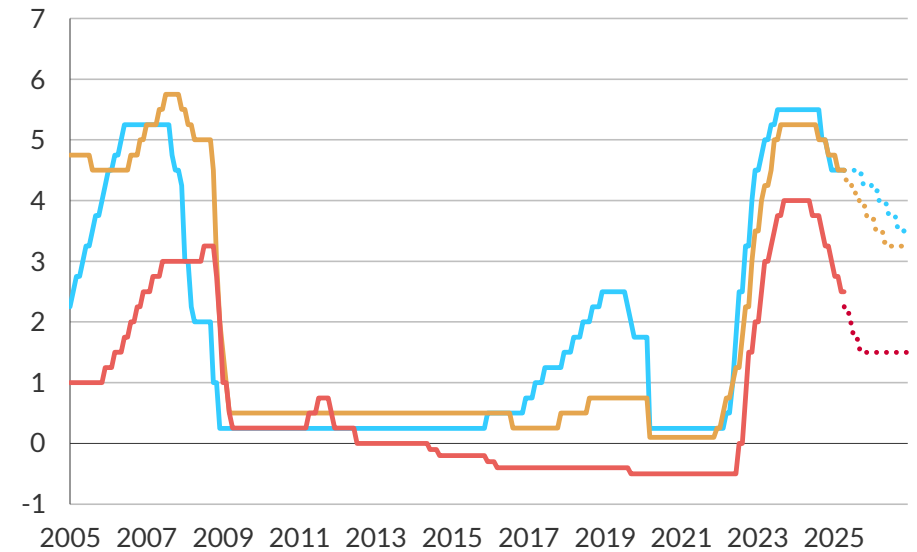


Source: Fitch Ratings, Fed, LSE, Haver Analytics

Fitch Policy Interest Rate Forecasts – Apr '25 GEO

(%)

— Fed — BoE — ECB (deposit facility)
..... Forecast Forecast Forecast

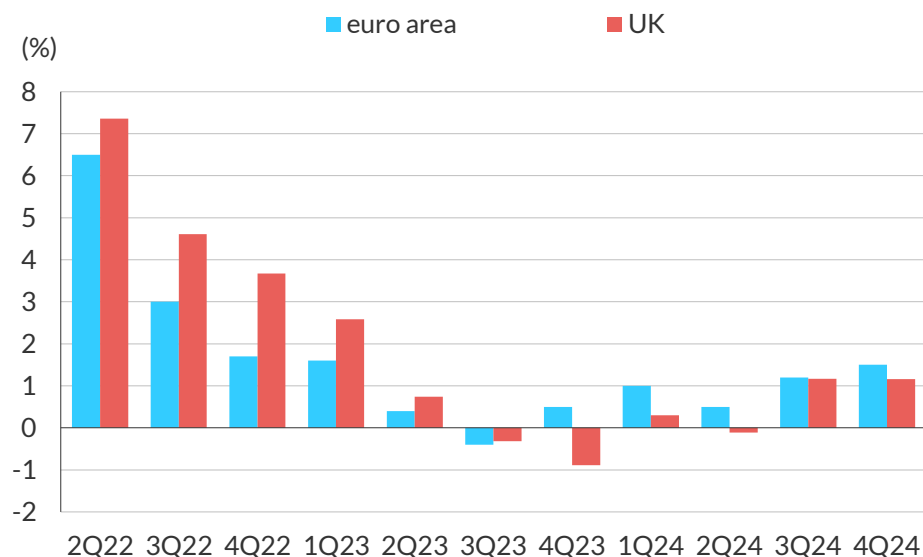


Source: Fitch Ratings, Fed, BOE, ECB

Consumers Coming Out of Their Shell, But Savings Rates Remain High

Household Consumption

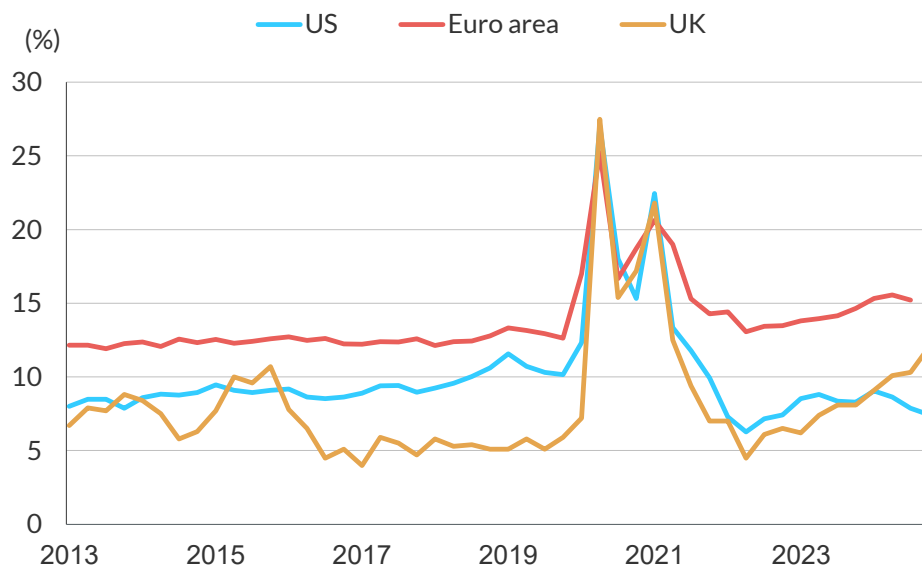
Change in real household consumption, year on year, %



Source: Fitch Ratings, Eurostats, ONS, Haver Analytics

Household Saving Rates

Gross, as % of disposable income

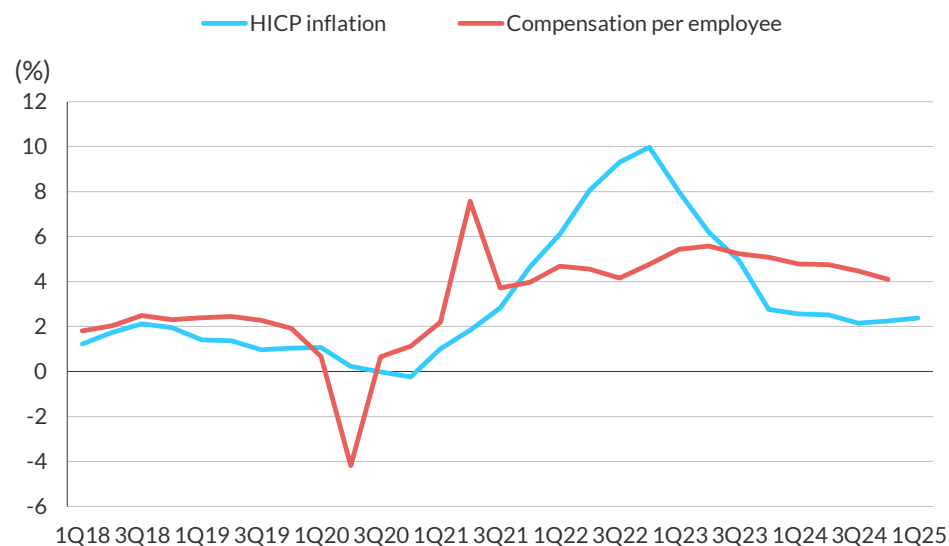


Source: Fitch Ratings, BEA, Eurostat, Haver Analytics

Households' Real Income Recovering, Wage Growth Slowing; UK Still an Outlier

Eurozone: Real Wages Growing Again

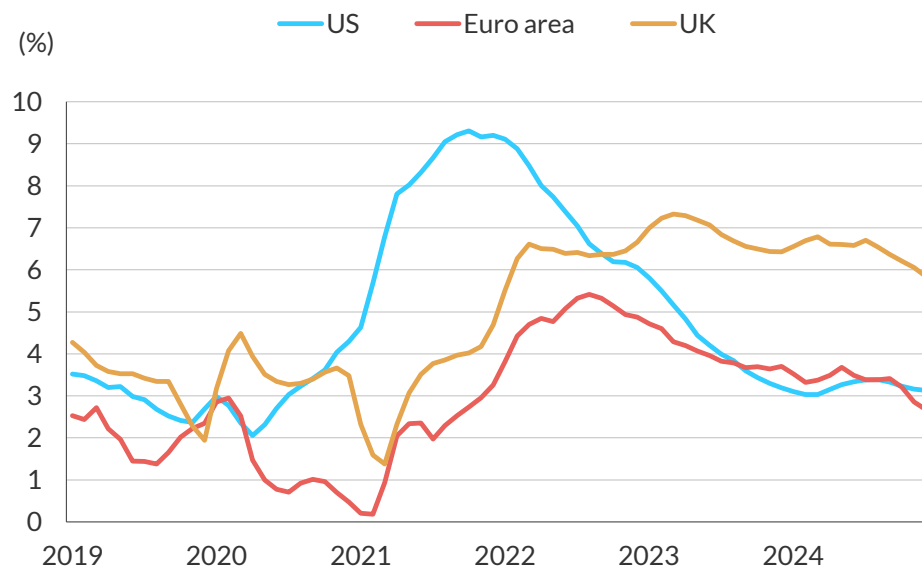
Annual changes in compensation per employee and HICP



Source: ECB, Eurostat, Haver Analytics, Fitch Ratings

Posted Wage Growth

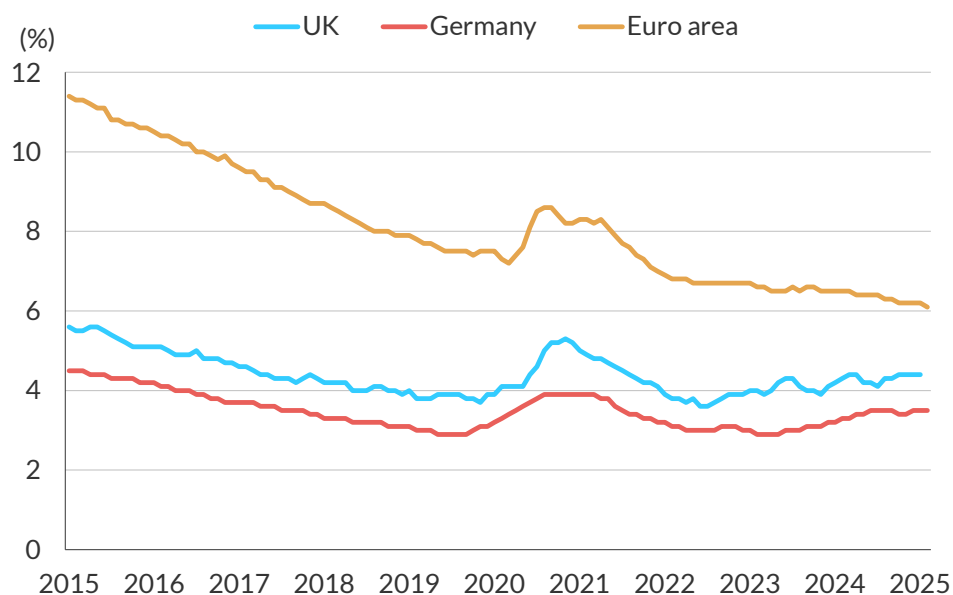
Annual % change, 3-month moving average



Source: Fitch Ratings, Indeed, Haver Analytics

We Project a Mild Rise in Euro Area Unemployment From Lows

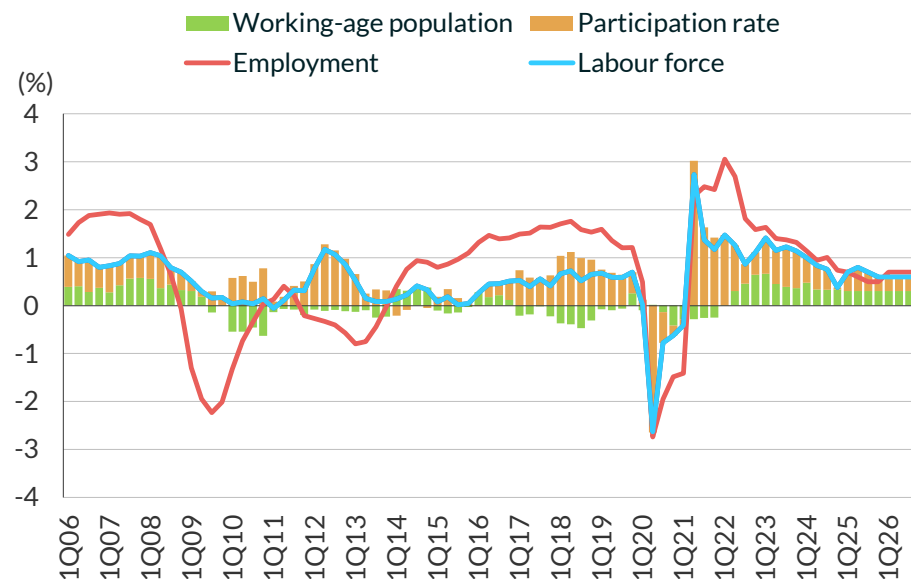
Unemployment Rate



Source: Fitch Ratings, ONS, Federal Statistics Office, Eurostat, Haver Analytics

Euro Area Employment, Labour Force

Annual % chg; WAP and particip. rate changes = labour force chg

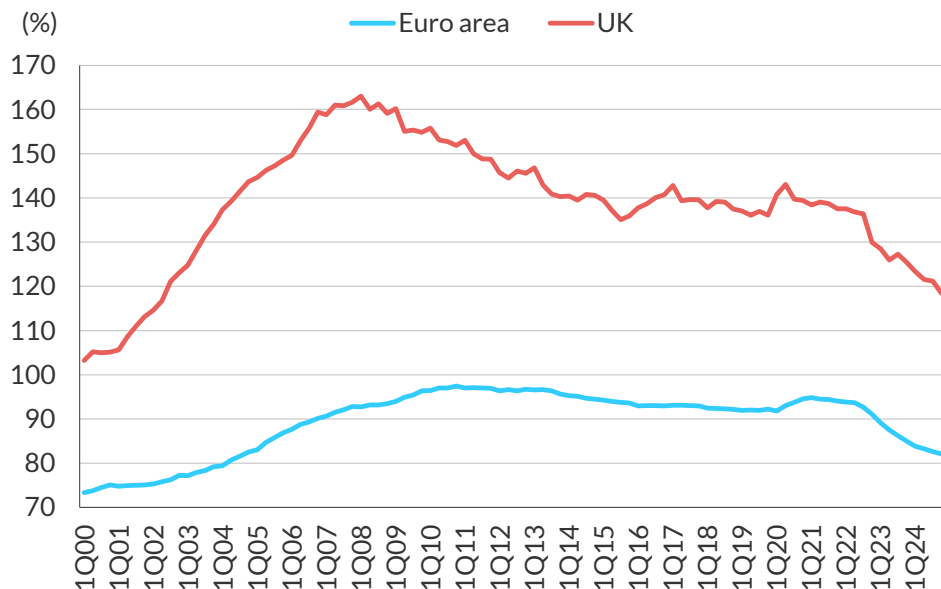


Source: Fitch Ratings, Eurostat, Haver Analytics

Household Balance Sheets Are Relatively Strong, Sentiment Mixed

Household Debt as % of Income

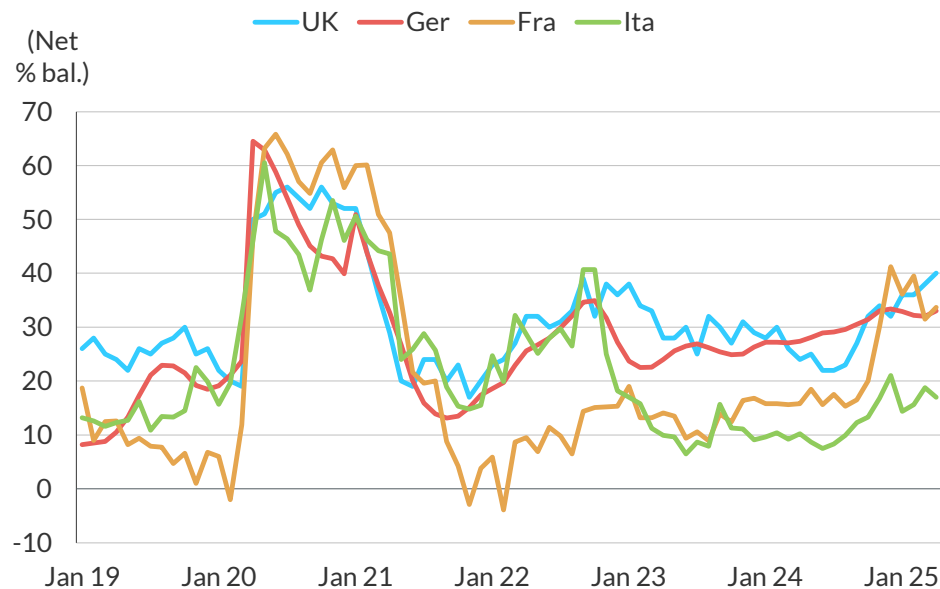
Debt / Adjusted gross disposable income



Source: Fitch Ratings, ECB, Haver Analytics

Consumer Unemployment Expectations

Next 12 Months

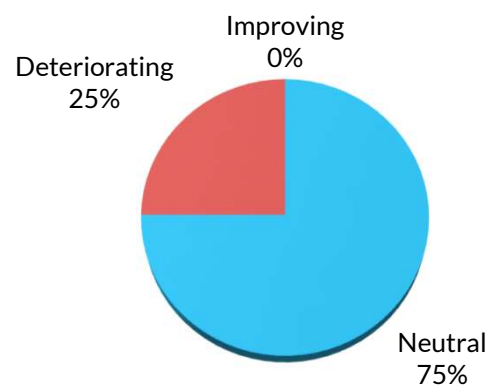


Source: Fitch Ratings, GfK/NOP, EC, Haver Analytics

European Structured Finance Resilient

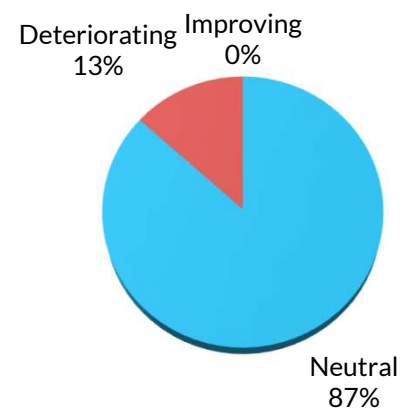
- SME ABS, SME CLOs, UK Non-Conforming RMBS and CMBS Office outlooks are Deteriorating

Sector Outlooks by Category (2025 Outlooks)



Source: Fitch Ratings

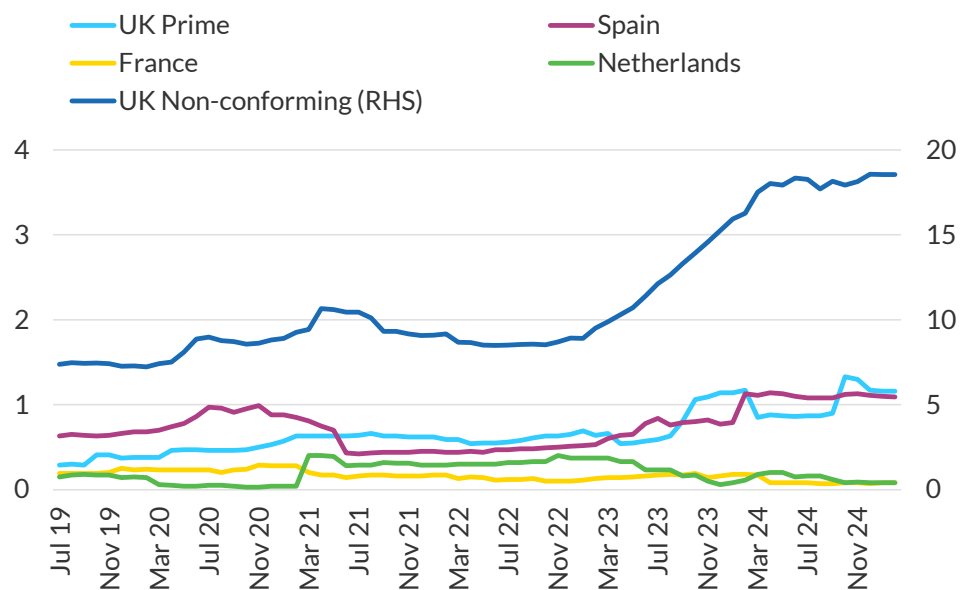
Sector Outlooks by Category (2024 Outlooks)



Source: Fitch Ratings

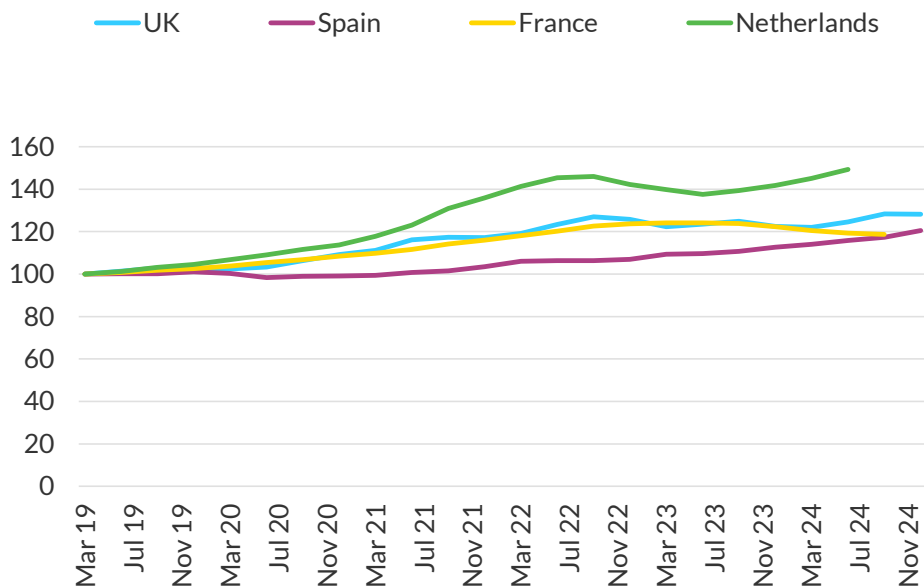
RMBS: Stable Asset Performance – Risks in Niche Legacy Collateral

Fitch European RMBS Arrears (90+ Days)



Note: Data include Fitch-rated deals only.
Source: Fitch Ratings

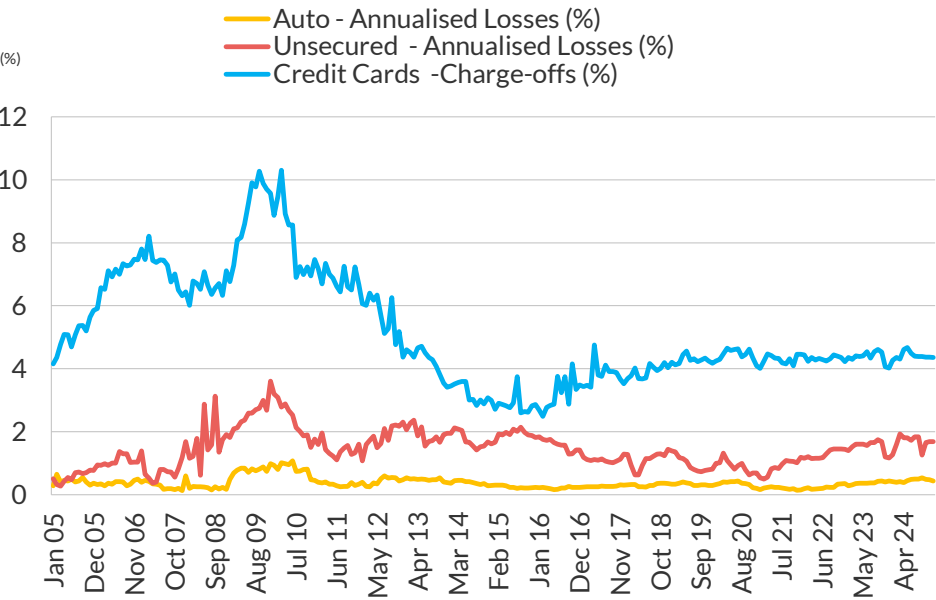
House Price Indices (Q1 2019=100)



Source: Fitch Ratings

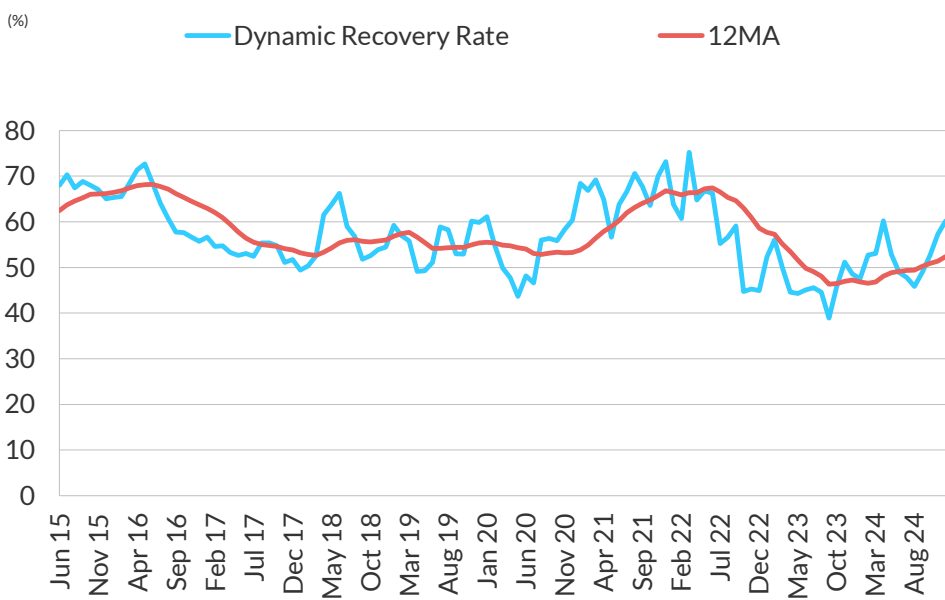
ABS: Stable Asset Performance - Losses and Charge-offs Steady

Fitch European ABS Losses and Charge-Offs



Source: Fitch Ratings, Investor Reports

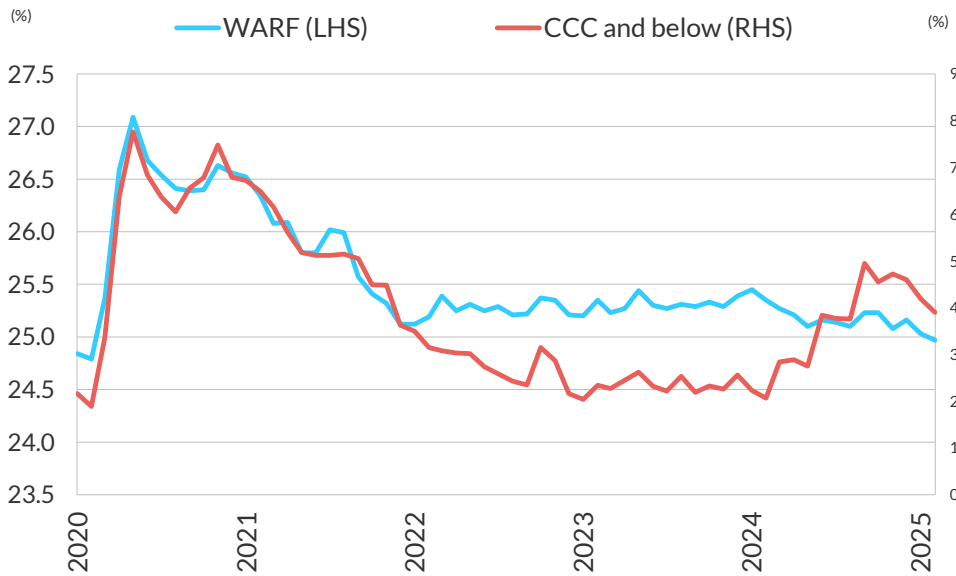
Fitch European Auto ABS Dynamic Recovery Rate Index



Source: Fitch Ratings

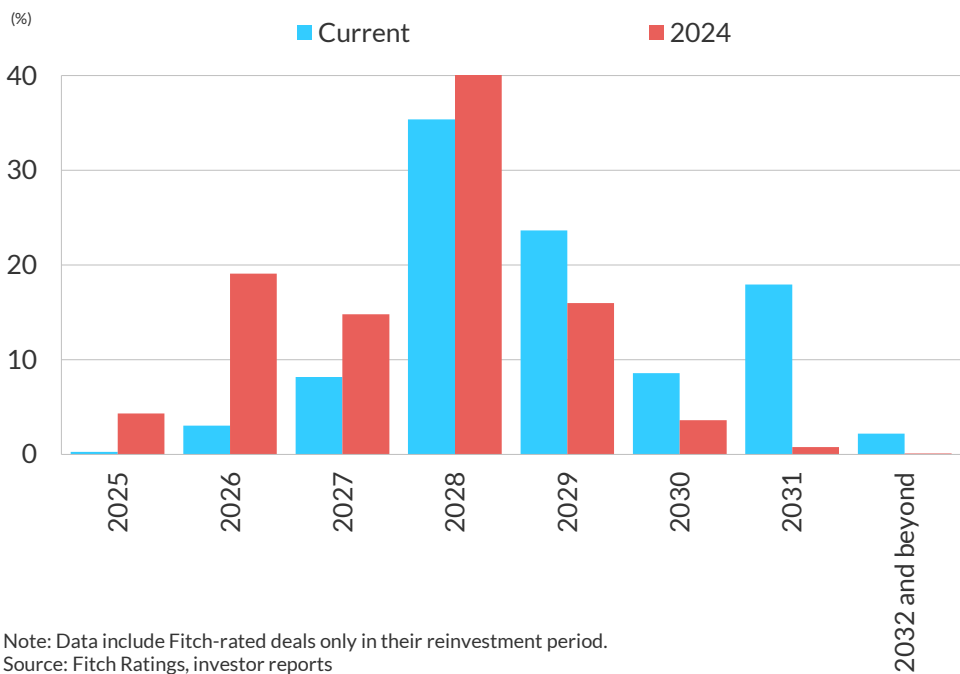
CLO: Resilience to Lev Fin Asset Outlook Deteriorating

Average Fitch WARF and Average CCC Bucket



Note: Data include fitch-rated deals only in their reinvestment period.
Source: Fitch Ratings

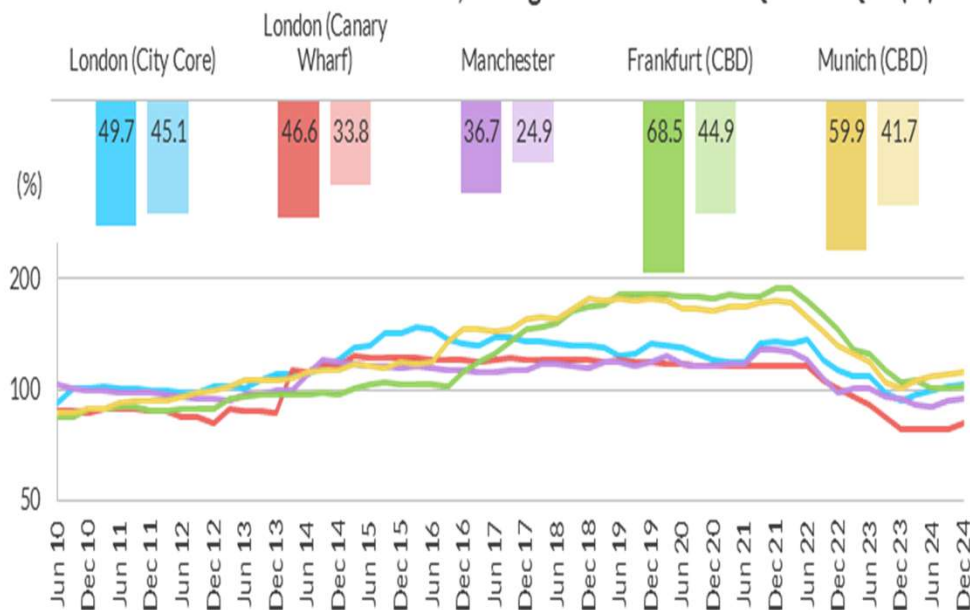
Weighted Average Loan Maturity Profile



Note: Data include Fitch-rated deals only in their reinvestment period.
Source: Fitch Ratings, investor reports

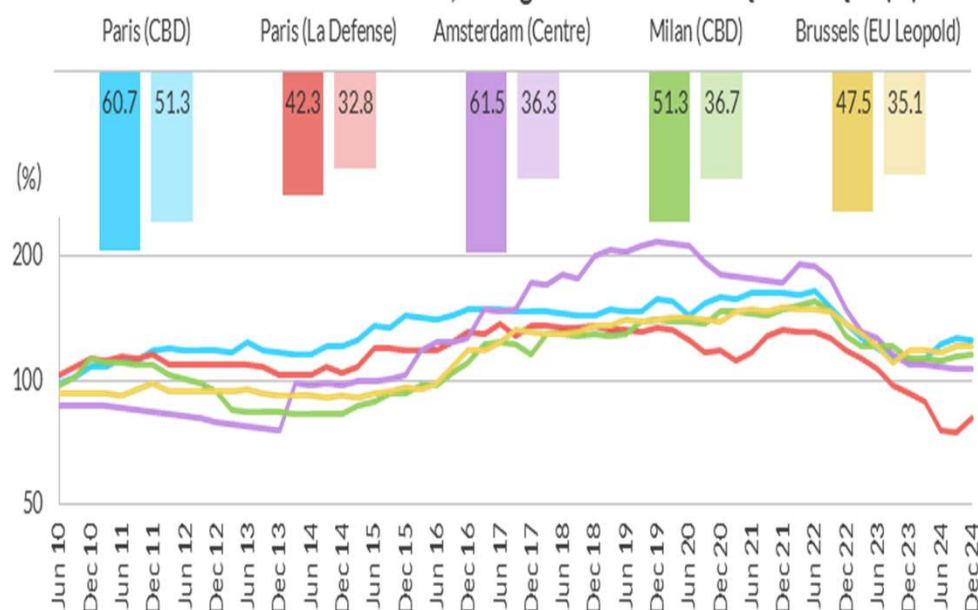
CMBS: Prime Assets Resilient, Pressure on Secondary Remain

Prime Office Market Value as % of LTV; Change in BBBsf MVD: 1Q21 vs 4Q24 (%)



Source: Fitch Ratings, Cushman & Wakefield

Prime Office Market Value as % of LTV; Change in BBBsf MVD: 1Q21 vs 4Q24 (%)



Source: Fitch Ratings, Cushman & Wakefield

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SECURITISATION REGULATION UPDATE & EDW'S LATEST DEVELOPMENTS

**CLIFTON CORNELL AND GOPALA SANKARAN,
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 a search icon and a search bar. Below the navigation bar, the main header shows 'EDVANCE' and a search bar with the placeholder text 'EDCode, Securitisation Identifier, Deal Name or ISIN'. The left sidebar contains a menu with options: Home, Deals, Counterparties, Edward AI Assistant, SQL Workbench, My Portfolio, My Data Requests, My Subscriptions, and Logoff. The main content area shows a table of deals with filters for Public, Private, and STS Compliant. The table has columns for Deal Name, EDCode, Country, Vintage, IPD, PCD, Uploaded, Loans, and C.Bal (mn). The table lists 18 deals, including AutoFlorence 2 S.R.L., BBVA RMBS 1s FTA, CMRSIT000265500220234, CMRSIT000265100820201, CMRSIT000101100320122, CMRSIT000083100620170, CMRSIT0000807100320219, CMRSIT000060107520225, CMRSIT000296500120234, CMRSIT000452101820223, and CMRSIT000102425500120241.

Deal Name	EDCode	Country	Vintage	IPD	PCD	Uploaded	Loans	C.Bal (mn)
AutoFlorence 2 S.R.L.	AUTSIT000417100520215	Italy	2021		2024-08-31	2024-10-04	54659	306.55
BBVA RMBS 1s FTA	RMBSES000060105120142	Spain	2014	2024-12-24	2024-09-24	2024-10-04	6189	253.9
Quarzo Srl 2023	CMRSIT000265500220234	Italy	2023	2024-09-16	2024-08-31	2024-10-04	63860	622.25
Quarzo Srl 2020	CMRSIT000265100820201	Italy	2020	2024-09-16	2024-08-31	2024-10-04	302537	369.11
Cars Alliance Auto Loans France Master	AUTMFR000101100320122	France	2012	2024-09-23	2024-08-31	2024-10-03	157522	1020.97
BPCE HOME LOANS FCT 2017_5	RMBSEFR000083100620170	France	2017	2024-09-30	2024-08-31	2024-10-03	52884	3336.53
Volta VIII Electricity Receivables Securitisation Notes	OTHSTPT102098500220232	Portugal	2023	2024-09-12	2024-08-31	2024-10-03	1	808.76
Beckie-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	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.

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DATAWAREHOUSE

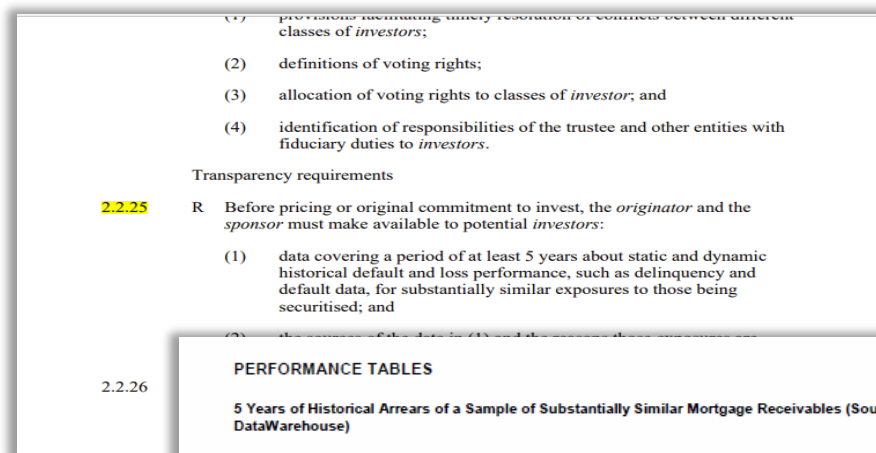
MAY 2025

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PROXY DATA TO COMPLY WITH FCA SECN 2.2.25R (ARTICLE 22.1 EU 2017/2420) FOR THE STS TRANSACTIONS

EUROPEAN DATAWAREHOUSE CAN HELP YOUR ORGANISATION COMPLY WITH RELEVANT PERFORMANCE REQUIREMENTS

- With over 1300 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.



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	810,849,988	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%

PRODUCT PIPELINE

STS UPDATES AND UK-EU REGULATORY DIVERGENCE

HARRY NOUSTOS, PCS

FIRESIDE CHAT: INSIGHT INTO PRIVATE MARKETS

STUART MOGG, INTERPATH

MARKUS SCHABER, EUROPEAN DATAWAREHOUSE

Q&A



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

THANK YOU

THANK YOU

CONTACT US

EUROPEAN DATAWAREHOUSE LTD.

One Canada Square, 37th Floor
London E145AA

www.eurodw.co.uk
+44 (0) 20 2997 6861
enquiries@eurodw.co.uk



MARKUS SCHABER

m.schaber@eurodw.co.uk



CLIFTON CORNELL

clifton.cornell@eurodw.co.uk

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