
EUROPEAN
DATAWAREHOUSE

EUROPEAN DATAWAREHOUSE

SPANISH SECURITISATION EVENT

4 NOVEMBER 2025

AGENDA

WELCOME & INTRODUCTION
DR. CHRISTIAN THUN, EDW

SPAIN: CREDIT OUTLOOK
JASON GRAFFAM, MORNINGSTAR DBRS

ABS DENTRO DEL MARCO DE POLÍTICA MONETARIA DEL EUROSISTEMA
JAVIER PÉREZ-PONS, BANCO DE ESPAÑA

EDW DATA QUALITY & NEW SOLUTIONS
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IAN BELL, PCS

PANEL: CURRENT STATUS & LATEST DEVELOPMENTS IN SPAIN'S ABS MARKET
CARLOS PÉREZ DÁVILA (PÉREZ-LLORCA), SANTIAGO COMIN (INTERMONEY), GEMA BERMEJO HERNANDEZ (SANTANDER CONSUMER FINANCE), FADI DIB GARRIDO (SOCIÉTÉ GÉNÉRALE)

AT TODAY'S EVENT

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WELCOME & INTRODUCTION

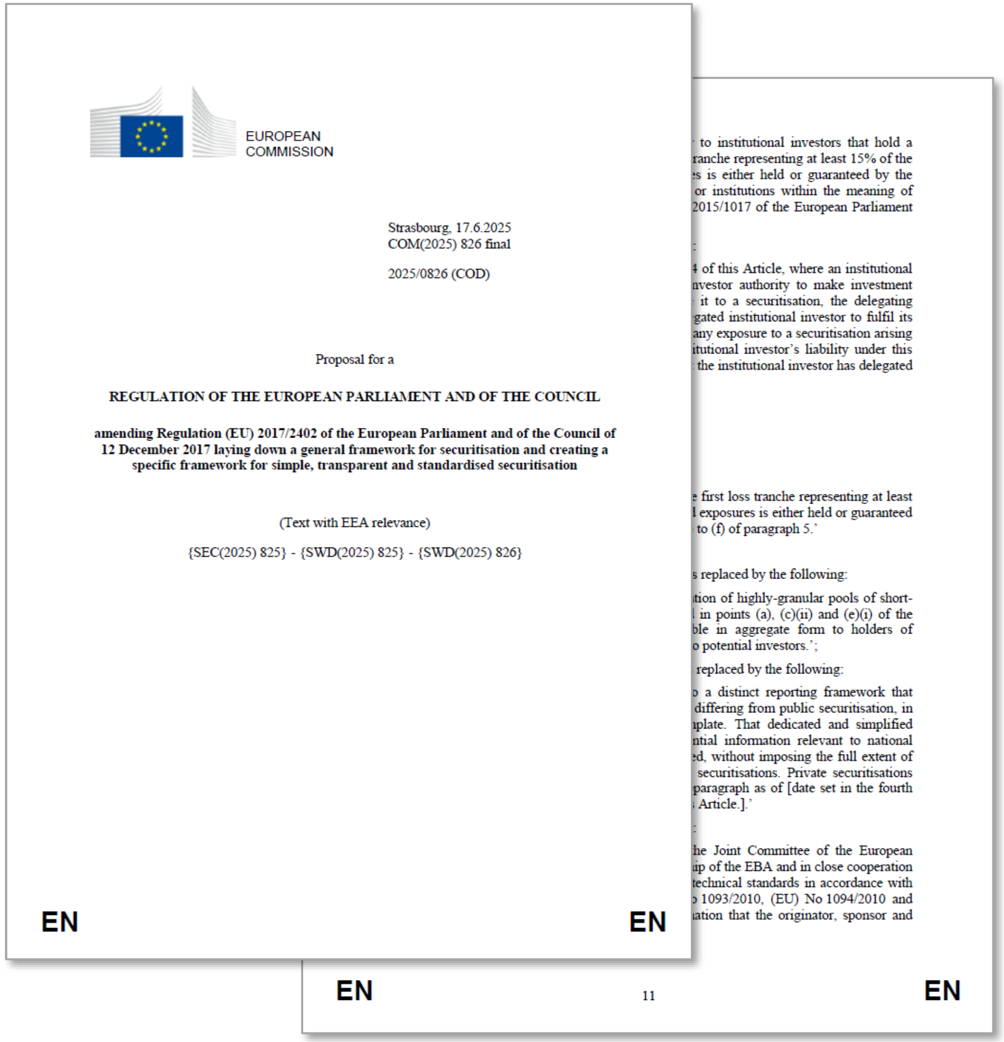
DR. CHRISTIAN THUN, EUROPEAN DATAWAREHOUSE

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

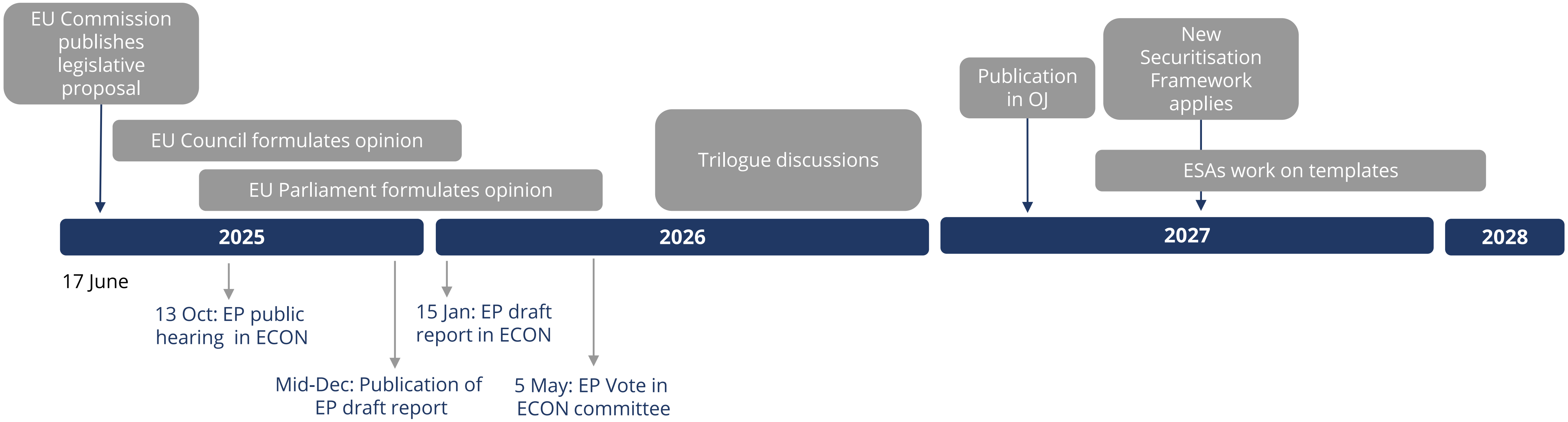
(Text with EEA relevance)

{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)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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 CHOSES 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

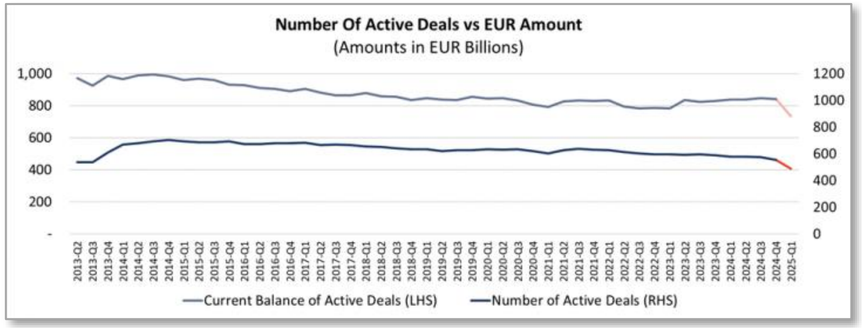
- Liberty Financial Pty Ltd. (“**Liberty**”) is one of the top 5 non-bank lenders in Australia offering home, car, business, commercial, and personal loans.
- Liberty is a repeat issuer of securitisations (e.g. 7 new deals in 2022/2023 and 7 new deals in 2023/2024) and has chosen **European DataWarehouse** 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

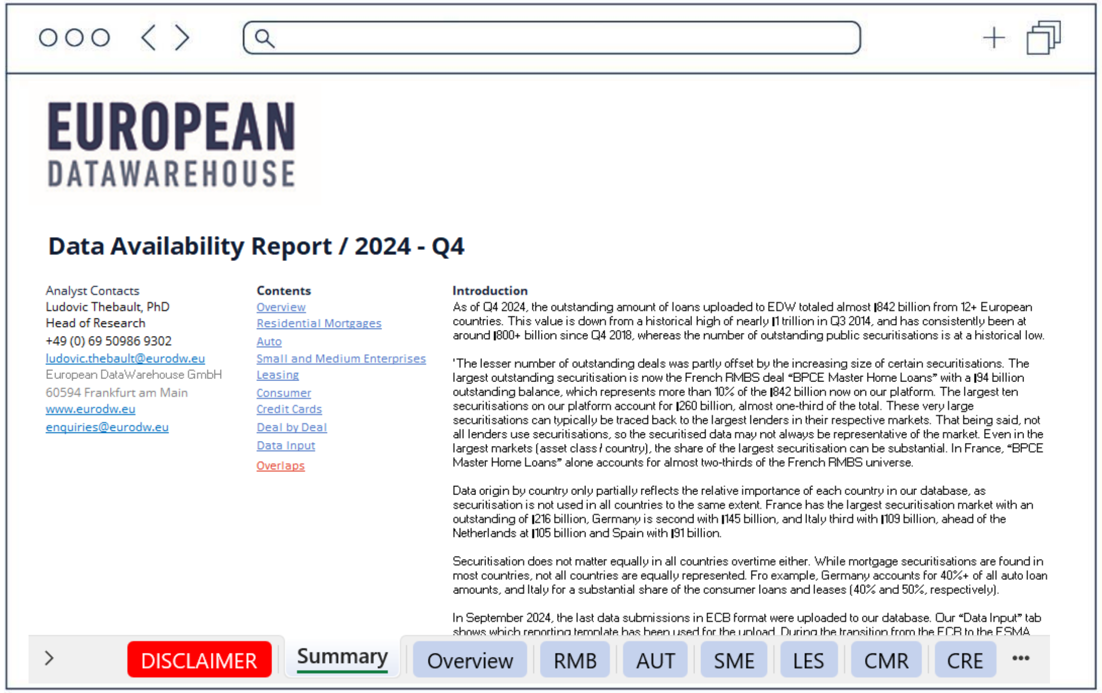
CORPORATE UPDATE & ONE MORE THING...

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 around €800+ billion since Q4 2018.





Data Availability Report / 2024 - Q4

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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
17 November	2025 Portuguese Securitisation Event - Lisbon
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
9 January	2025 French Securitisation Event - Paris

Date	Third-Party Conferences
12 November	TSI Seminar Cash Securitisation - Frankfurt
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

SPAIN: CREDIT OUTLOOK

JASON GRAFFAM, MORNINGSTAR DBRS

ABS DENTRO DEL MARCO DE POLÍTICA MONETARIA DEL EUROSISTEMA

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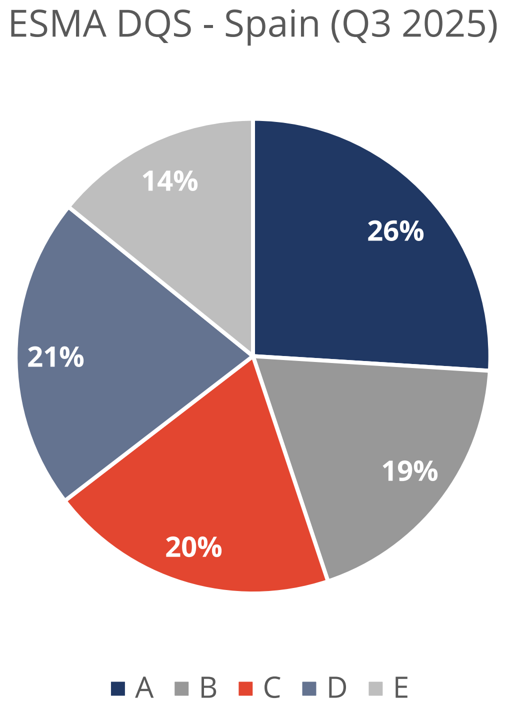
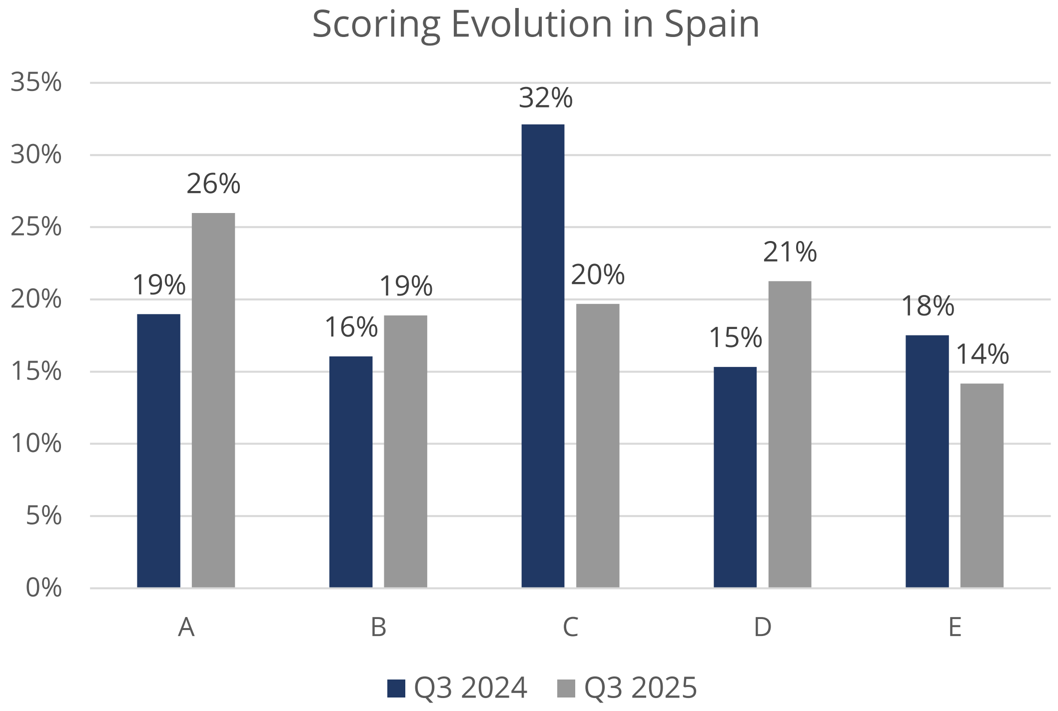
MARINE MAÎTRE & FERNANDO LARA, EUROPEAN DATAWAREHOUSE

SPAIN: DATA QUALITY

SPAIN: A DATA QUALITY CONSTANTLY IMPROVING

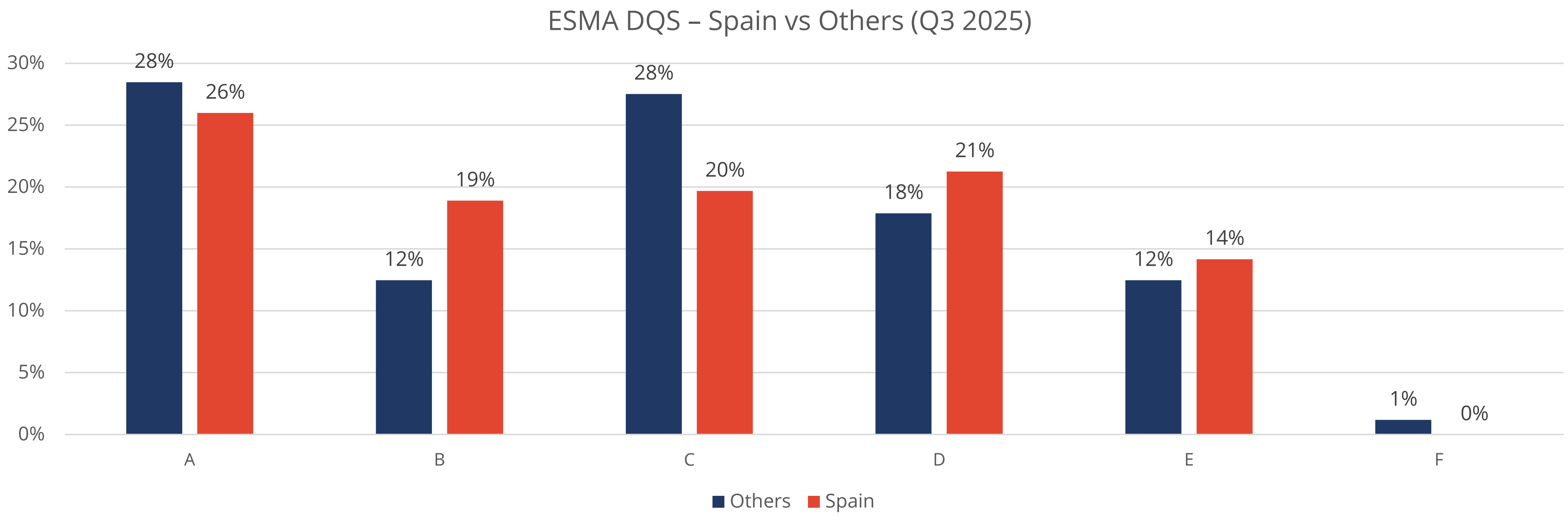
45% OF SPANISH DEALS ARE RATED A OR B AS OF Q3 2025





SPAIN: A DATA QUALITY IN LINE WITH ALL COUNTRIES

SPAIN OUTPERFORMS OTHER COUNTRIES WITH 45% OF DEALS RATED A OR B VERSUS 41% ELSEWHERE



BEST DATA QUALITY : DEAL OF THE YEAR (2024-2025)

CAIXABANK PYMES 13, F.T. TAKES THE WIN

DATA QUALITY: FOCUS ON CDRS

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-Periodic CDR)^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.

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

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 – RECALCULATION

OUR THREE RECALCULATION METHODS TO MATCH YOURS CLOSELY

Based on the Current Balance, as required by ESMA	Based on the Default Amount	Based on Gross Charge-Offs

ANNUALISED CDR - COMPARISON

RECALCULATED VS. REPORTED CDR: A NUMERICAL COMPARISON

16%

of reported CDR aligns with our recalculated CDR (Current Balance) ±10%

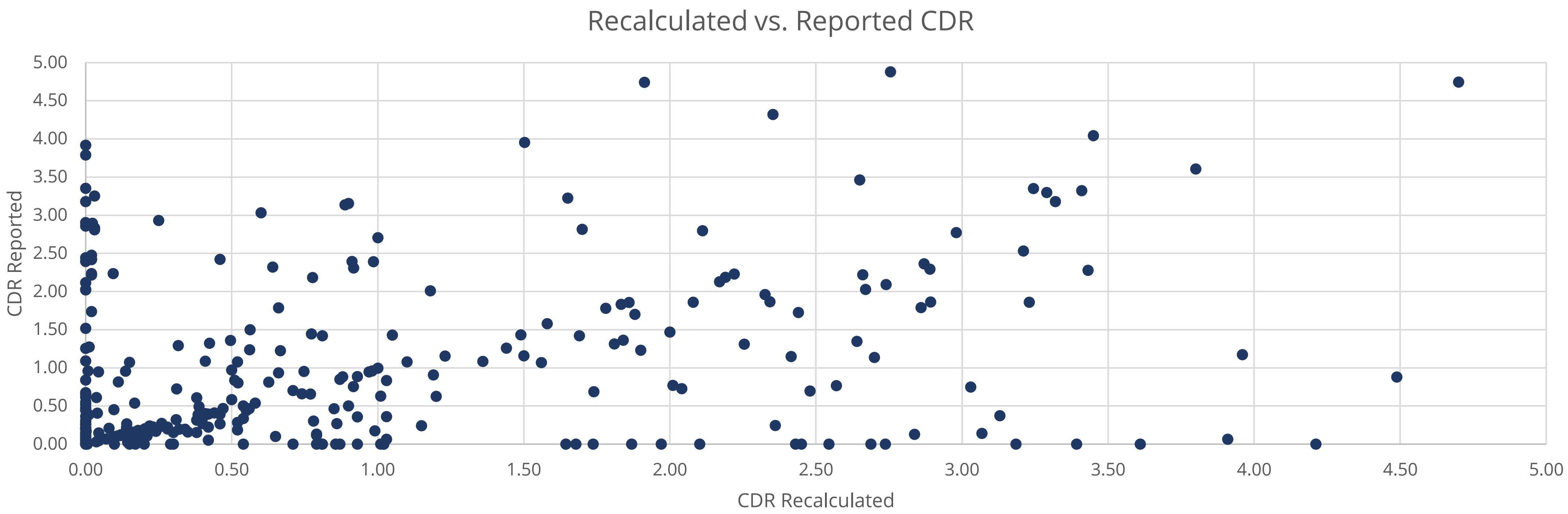
55%

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

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

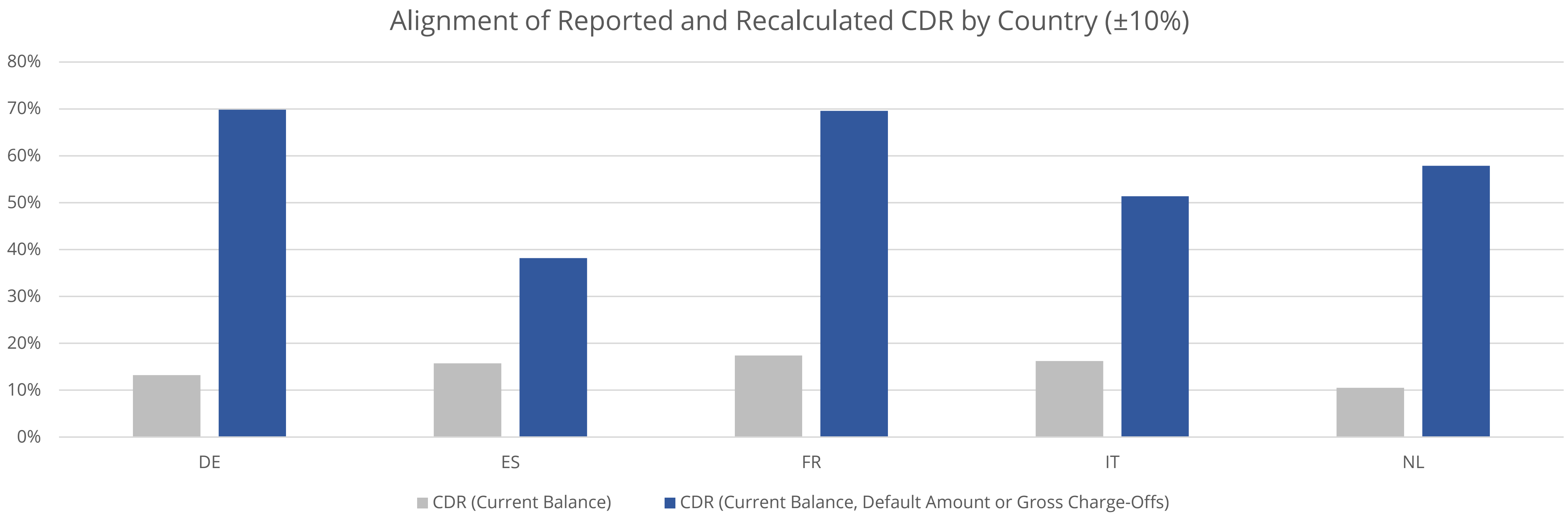
ANNUALISED CDR – COMPARISON

RECALCULATED VS. REPORTED CDR: ILLUSTRATED COMPARISON



ANNUALISED CDR – COMPARISON

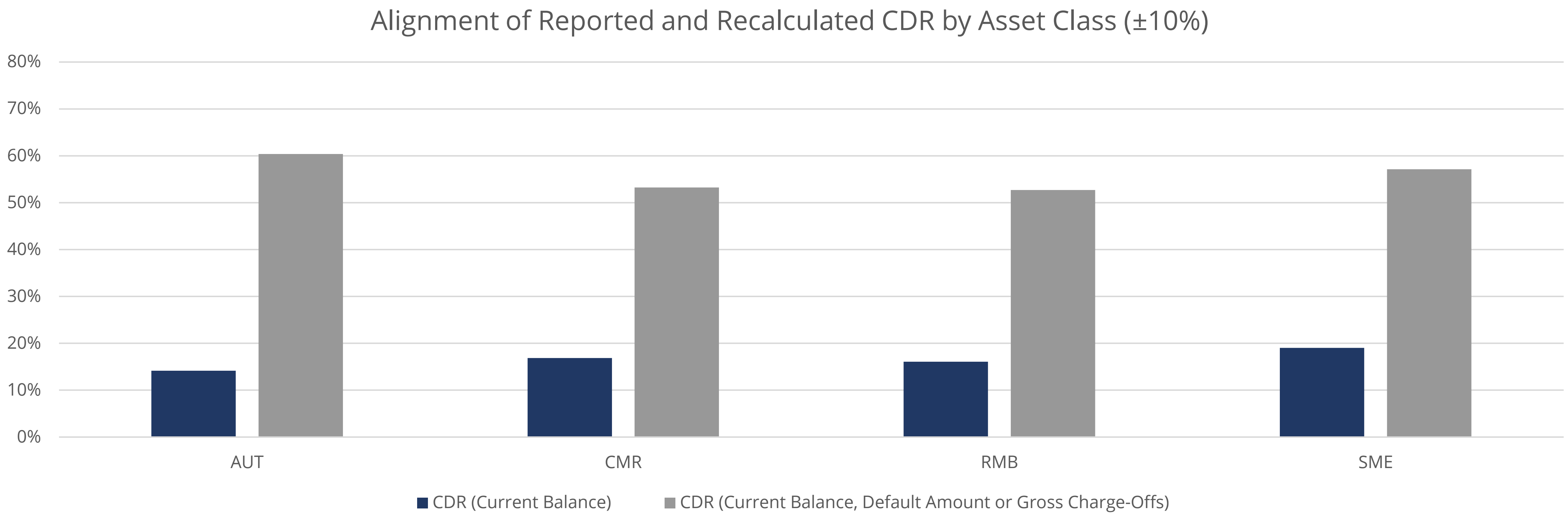
RECALCULATED VS. REPORTED CDR: COMPARISON



Sample Data: Latest Pool Cutoff – 281 Public Active Deals with Defaults

ANNUALISED CDR – COMPARISON

RECALCULATED VS. REPORTED CDR: COMPARISON



Sample Data: Latest Pool Cutoff – 316 Public Active Deals with Defaults

ANNUALISED CDR – DISCREPANCIES

COMMON CAUSES FOR DISCREPANCIES

- Not Annualised
- Not expressed as Percentage
- Current Balance of Defaulted Loans reported as Zero
- Calculated using the Deal’s Definition of Defaulted Loans rather than the ESMA Definition
- Certain Defaulted Loans are reflected in the followings Period’s CDR rather than the current one
- Incorrectly Reported Amounts (e.g., Cumulative or Outstanding Defaults)

DEALDOX: EDW'S VIRTUAL DATA ROOM

SHARING RELEVANT INFORMATION IN A SIMPLE, SECURE AND SEAMLESS WAY

A RECIPE FOR COMPLICATIONS

FRICTION, FRUSTRATION, FRAGMENTATION, AND FATIGUE

Internal compliance to whitelist a VDR

Managing permissions and exceptions

It's hard to govern, harder to audit

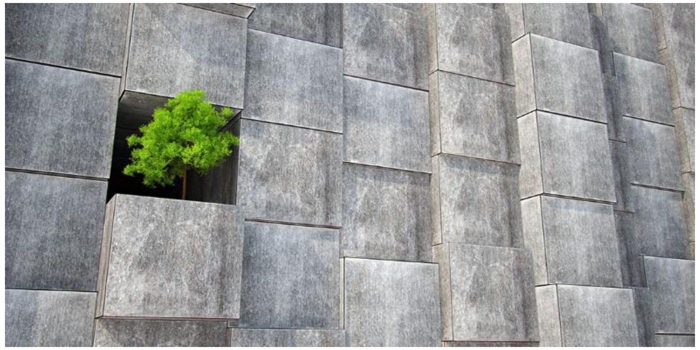
Everyday operational slowdown

EFFORTLESS. SECURE. NATURALLY COLLABORATIVE.

COMPLIANT. CONTROLLED. SIMPLE.

- **Secure by Design**
  - Regulated, audited, EU hosted

- **Controlled in a click**
  - View, download, revoke



- **Simple to use**
  - Upload, organize, share

ACCESS DEALDOX – THREE SIMPLE FOUNDATIONS.

WHO | WHAT | WHERE

User Groups

Define **who** belongs to each group

Access Settings

Assign **what** each group can do

View / Edit / Print

Master Folders

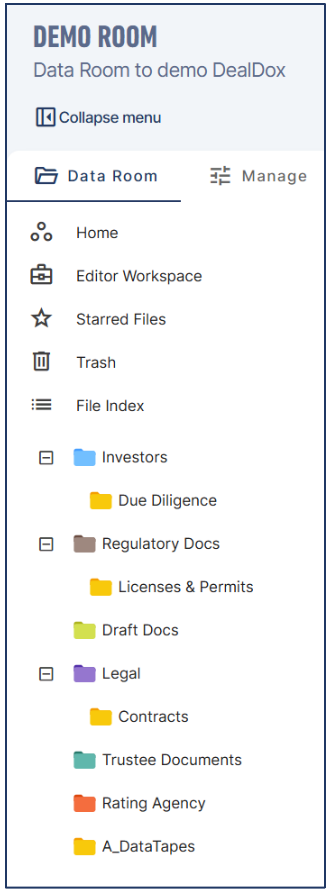
Allocate **where** files will be saved

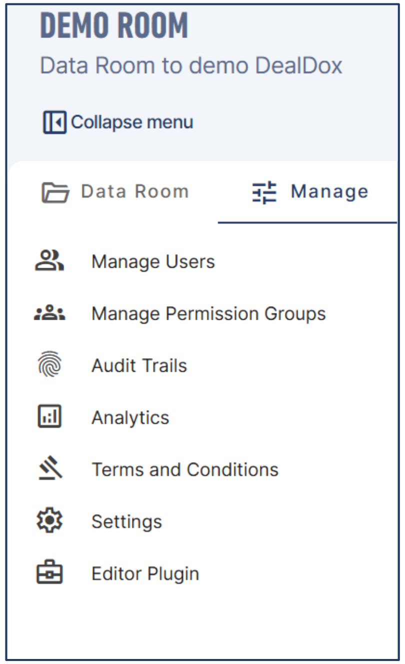
EVERY STRUCTURE NEEDS A FOUNDATION

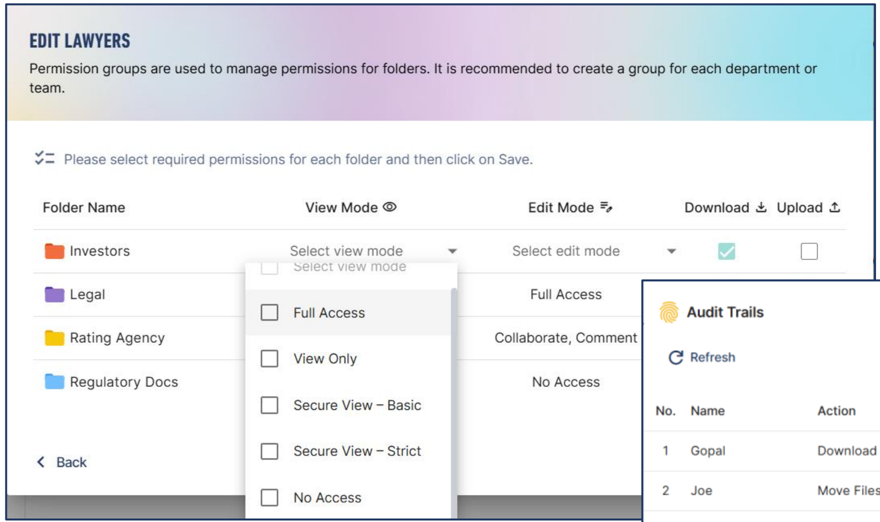
DealDox is built on compliance, precision, and intuitive design
regulated, auditable, and grounded in the EU

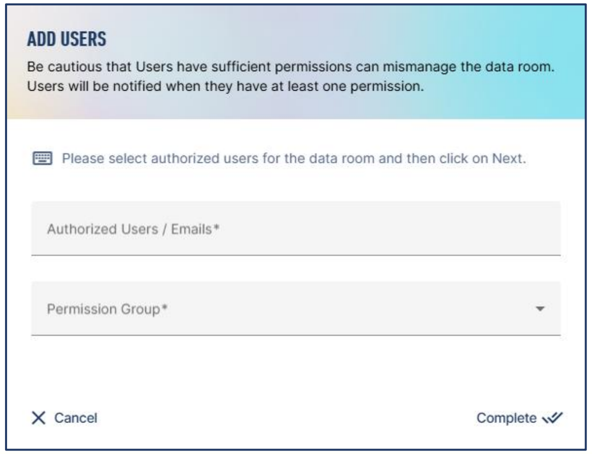
SIMPLE AND POWERFUL

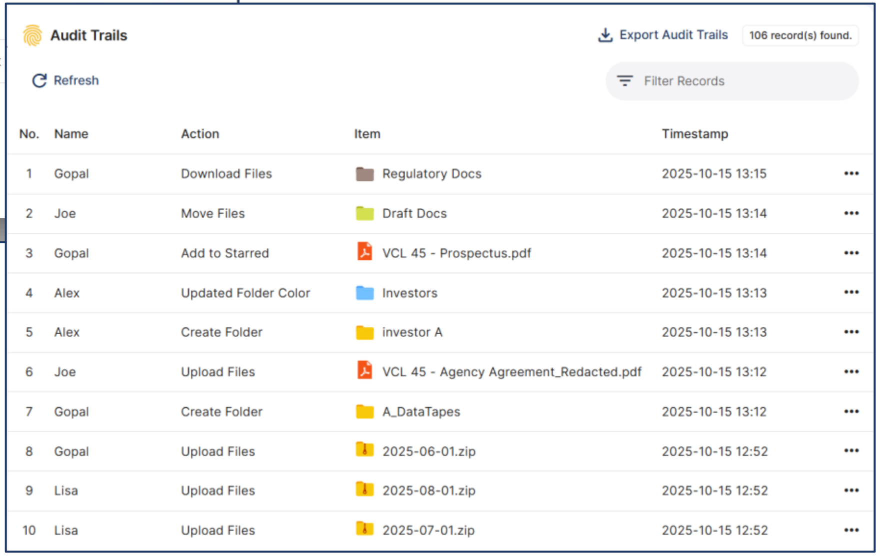
EFFICIENCY AND SECURITY IN DEAL DOCUMENTATION HOSTING











EUROPEAN DATAWAREHOUSE

IT SHOULDN'T BE DIFFICULT
IT SHOULDN'T TAKE LONG
IT SHOULDN'T KEEP YOU GUESSING

SECURE COLLABORATION SHOULD SIMPLY WORK–ALWAYS

DealDox was built to take the friction out of compliance
Now you can work faster, worry less, and trust every click you take

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.

Benefits at-a-glance:

- **Secure, interactive workspace**
- **Intuitive drag-and-drop UI**
- Configurable terms and conditions
- **User-controlled access and permissions**
- Comprehensive **data user access analytics**
- Secure hosting developed and **housed in the EU**
- Integrated **archival and backup solutions**
- Redact, annotate, highlight, and even collect signatures in sensitive files via an **interactive PDF viewer**
- **Sync and push to EDITOR** for seamless reporting
- Hierarchical folder structures

REGULATORY UPDATE

IAN BELL, PCS

PANEL: CURRENT STATUS & LATEST DEVELOPMENTS IN SPAIN'S ABS MARKET

MODERATOR: CARLOS PÉREZ DÁVILA, PÉREZ-LLORCA
SANTIAGO COMIN, INTERMONEY
GEMA BERMEJO HERNÁNDEZ, SANTANDER CONSUMER FINANCE
FADI DIB GARRIDO, SOCIÉTÉ GÉNÉRALE

CLOSING REMARKS

DR. CHRISTIAN THUN, EUROPEAN DATAWAREHOUSE

Q&A

THANK YOU

THANK YOU

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