

5th Anniversary Celebration – 4 July 2017

Dear Mr Mersch, dear Chairman González-Páramo, dear Mr Gandy, dear board members and shareholders, dear ladies and gentlemen, a very warm welcome to the celebration of the fifth anniversary of the European DataWarehouse. It is a fantastic opportunity to welcome you all here at this beautiful BelEtage of the Palais Frankfurt and I want to thank you all for making the extra effort to come to Frankfurt tonight and celebrate with us this milestone in the still young history of the European DataWarehouse.

My name is Christian Thun and in my role as Chief Executive Officer of the firm I am honoured to walk you through tonight's agenda and introduce our esteemed keynote speakers.

But before I do please allow me to shed some light on the European DataWarehouse as it stands today. A little bit over five years ago – well, obviously - on the 30th of June 2012 the young firm was registered under the name European DataWarehouse GmbH in the commercial register here in Frankfurt. It commenced operations in January 2013 with the objective to support the European Central Bank and the national central banks in their efforts to restore confidence among investors in the European ABS market. I am truly excited about how much the team has achieved in this brief period. To illustrate this please allow me to give you some numbers that make me proud every single day since I have joined the team 18 months ago:

- We are 1 firm with just 27 employees. A small organisation. More the S than the M in SME.
- Our shareholder base makes us a truly European champion.
- Despite our small size we are an international and diverse firm. Our team comprises 15 nationalities and we are speaking even more languages including Chinese, Urdu, Hindi, Tamil and Hebrew.
- We serve more than 450 clients in almost 20 countries across the globe.
- More than 1,100 professionals have attended our regular workshops and more than 1,600 have dialled in into our numerous webinars.
- As of last week, we have collected information on 1,114 ABS transactions and so cover almost 100% of the Euro ABS market.
- We have collected more than 4,000 investor reports and extracted over one million data points from them enabling our clients to process the information with much greater ease.
- Over 17,000 times data owners and data providers in Europe have uploaded loan level data files to our database so that by now it comprises one billion loan records that are available at your fingertip leveraging the EDWIN website or the new EDvance solution.

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To put this in perspective please allow me to share a small anecdote with you. 20 years ago, when I was working on my PhD Credit Suisse had provide me with a dataset of incredible 20,000 records. Every time I ran the analysis I had to start the computer at 6pm, go home and come back the next morning. Today we have 50,000 times more records and it takes just mere seconds to slice and dice the data.

You can see that I am truly excited about what has been achieved and I could continue this list with further impressive numbers but I fear that everybody will be gone once I am done.

Instead let us shed some light on tonight's agenda. As mentioned we have three esteemed keynote speakers tonight that have been involved in writing the story of the European DataWarehouse and I am sure will continue to do so. First our chairman **Prof. José Manuel González-Páramo** will shed some light on the situation of the ABS market that led to the decision to create the European DataWarehouse more than five years ago. He will be followed by **Steve Gandy** who as the representative of our biggest shareholder Banco Santander will share the view and the motivation of Europe's leading issuer of ABS to join and support the loan level initiative at an early stage. And finally, Mr. **Yves Mersch** who as a member of the Executive Board of the European Central Bank will underline the value of transparency in his keynote.

Before I will have the pleasure to introduce and handover to our first speaker I would like to quickly say a few words of thanks to all those that have supported us in the past five years. Especially I would like to thank the European Central Bank and the National Central Banks and in particular Mr **Fernando Gonzalez** and **Daniela Schackis** and her team from the European Central Bank, Mr **Felix Rieger** and his team from the Deutsche Bundesbank, Mrs **Anna di Gioia** and **Edvige Iannicola** from the Banca d'Italia as well as **Laurence Saccani** from the Banque Central de Luxembourg together with **Alice Gonçalves** from De Nederlandsche Bank who support our work as observers on the board.

Last but not least, I would like to thank all the helping hands that have put in so much effort in the past weeks to make this event happen. There are dozens of names I could mention but especially I would like to thank three individuals that went more than one extra mile in the past months. Mrs. **Kerstin Krause**, our office manager who took responsibility for the logistics of this event, Mrs. **Jasmin Abdel-Fattah**, our marketing specialist who organised the professional outreach to our clients and business partners and finally Mrs. **Evelyn Denis** from our partner the True Sale International who helped us beyond belief with her experience and contacts in the industry. And one person that I would also like to thank specifically is my predecessor **Markus Schaber** who formed the European DataWarehouse and has managed it successfully through the first sometimes rather stormy years. Thank you all very much.

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This brings me to the end of my brief welcome note. And without further ado please allow me to welcome and introduce our first keynote speaker. Prof. **José Manuel González-Páramo** is not only the chairman of the European DataWarehouse but also an Executive board member of the Spanish bank BBVA. Before this he served for ten years as member of the Governing Council of the Bank of Spain as well as of its Executive Committee and from 2004 until 2012 he was a member of the Executive Board of the European Central Bank. During this time, he was deeply involved in the very first phase of the European DataWarehouse. So, dear José Manuel, I would be delighted if you could share some of your memories with us.

Keynote by González-Páramo

Dear José Manuel, thank you very much for your insights into the decision-making process within the European Central Bank that led to the creation of the European DataWarehouse.

It is now my pleasure to welcome and introduce the second key note speaker of the evening: Mr. **Steven Gandy**. I do not think I really need to introduce Steve Gandy but I will do so nonetheless. Steve is a Managing Director and Head of DCM Solutions for Santander Global Corporate Banking in London. He has over 25 years' experience in the securitisation industry, having completed transactions in Europe, the United States, Latin America and even Asia. I am especially proud to have such a well-known subject matter expert on the Board of Directors of the European Data Warehouse. Steve may I ask you to share your thoughts on the European DataWarehouse from the point of view of not only a shareholder but also one of Europe's largest issuers of ABS.

Keynote by Steve Gandy

Dear Steve, thank you very much for your sharing your view on the European DataWarehouse as a shareholder and market participant.

As the last keynote speaker for the evening I am especially honoured that Mr. **Yves Mersch** kindly agreed to share his thoughts on the value of transparency with us tonight. As you know Mr. Mersch is a member of the Executive Board of the European Central Bank and as part of his responsibilities oversees the ECB's ABS loan level initiative. Before becoming a member of the Executive Board of the ECB in December 2012 Mr. Mersch served as the governor of the Banque Centrale du Luxembourg for 14 years as well as director of the treasury. During the preparation for the event I understood that transparency is an issue that is closed to his heart and that said I would like to hand over to you as we are all keen to listen to your thoughts.

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Keynote by Yves Mersch

Dear Mr. Mersch, thank you very much for your contribution and I think I speak for everybody in the room tonight that we all support your view on transparency and the value it offers.

Again, a big thanks to all three keynote speakers and big round of applause.

But, before we continue with the agenda we should not forget that this is a birthday party. And there is one thing that belongs to every good birthday party: the cake!

I know at the European DataWarehouse we usually slice and dice data but tonight may I ask our chairman to slice and dice the cake.

Thank you

Christian Thun