EUROPEAN
DATAWAREHOUSE

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DATAWAREHOUSE

EDW'S H2 2025 VIRTUAL UPDATE

22 OCTOBER 2025

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22 OCTOBER 2025

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- EUROPEAN DATAWAREHOUSE – GLOBAL FOOTPRINT
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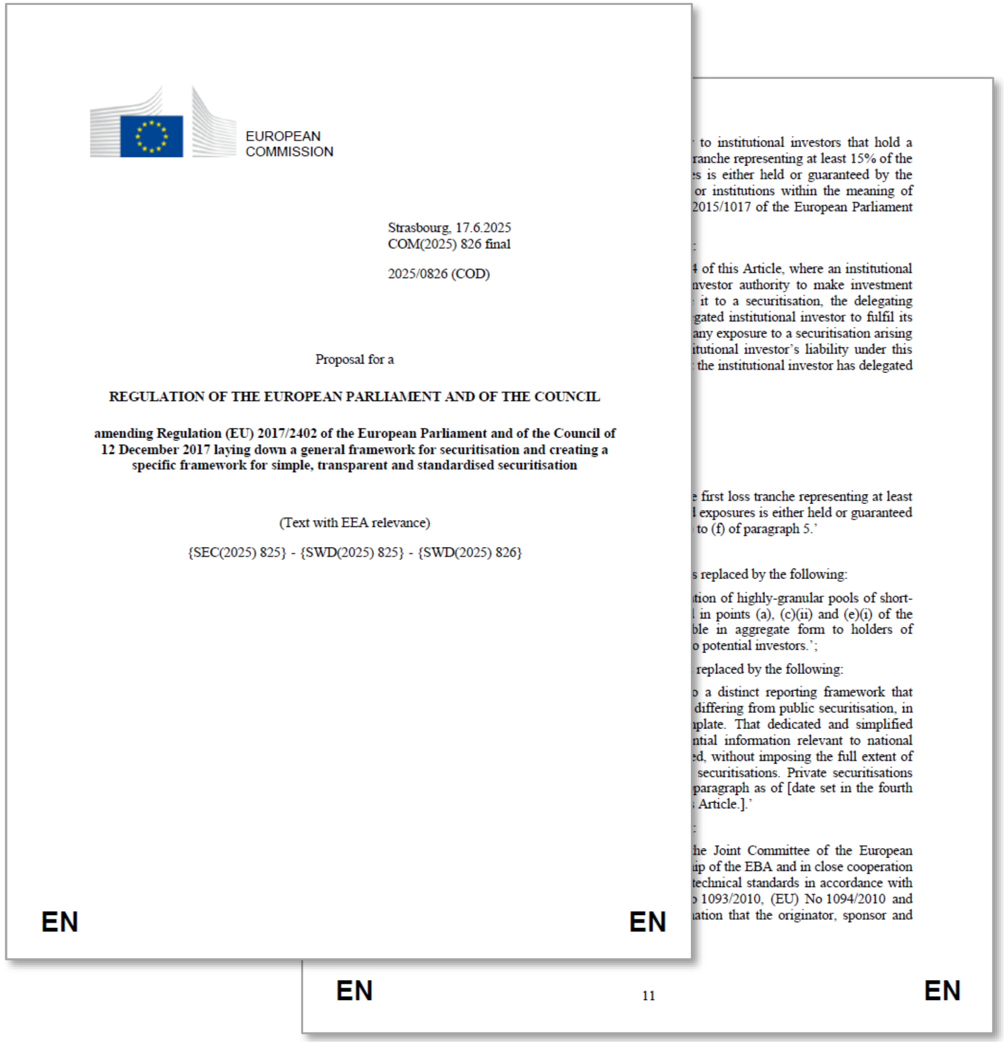
EU COMMISSION PROPOSAL – NEXT STEPS

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

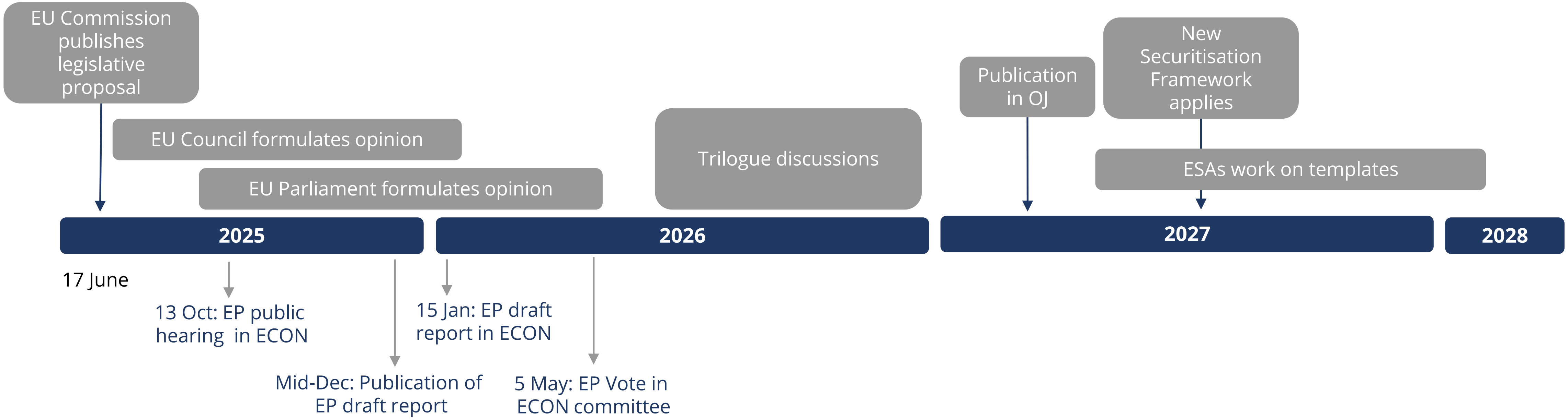
(Text with EEA relevance)

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

EN EN

TENTATIVE TIMELINE FOR NEW SECURITISATION FRAMEWORK

ASSUMED ADAPTION 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 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 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

DATA QUALITY UPDATE

OVERVIEW OF EDW'S ESMA DATA QUALITY PROCESSES

1 Mandatory ESMA checks (ca. 1,200)	Schema checks	• Verification of file structure and the format of the data submitted
	Validation rules	• Rules that lead to a submission rejection
	ESMA additional rules	• Additional rules that need to be executed by the securitisation repository (only warning)
2 Optional EDW checks		• Rules developed by European DataWarehouse. A subset is used to calculate the Data Quality Score (DQS) that ranks submissions from A (best quality) to F (worst quality)

DATA QUALITY SCORE

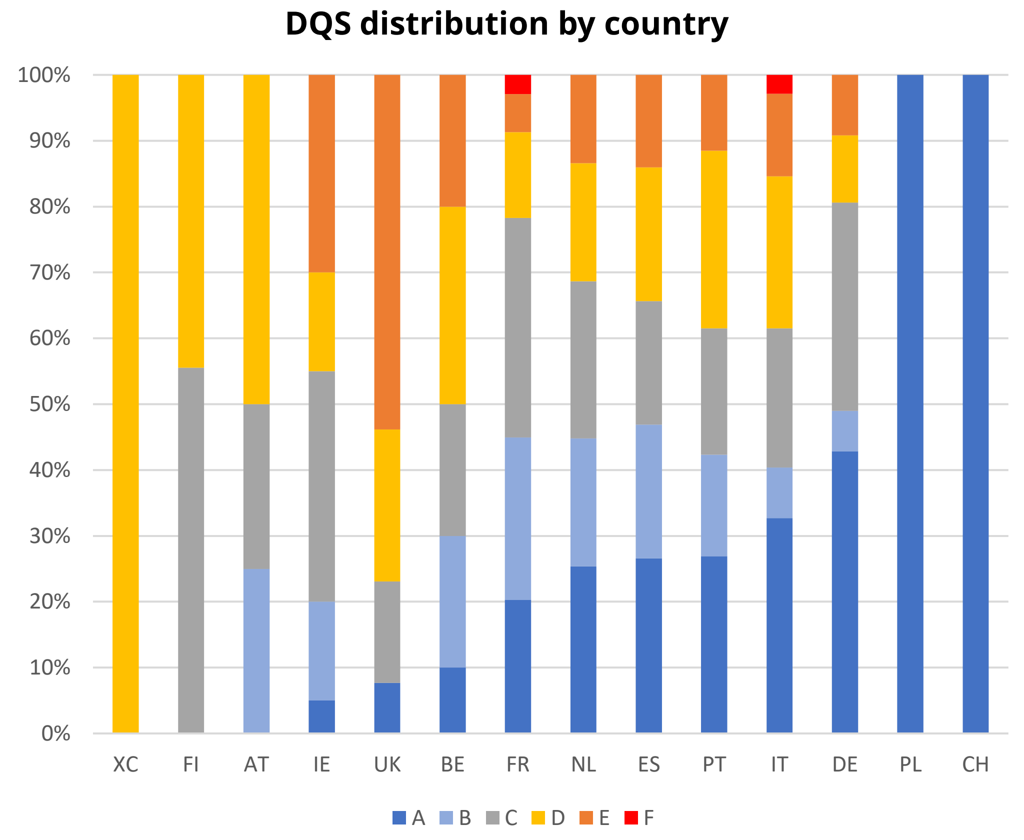
EUROPEAN DATAWAREHOUSE RELEASED DATA QUALITY SCORES ON A DEAL LEVEL IN 2017

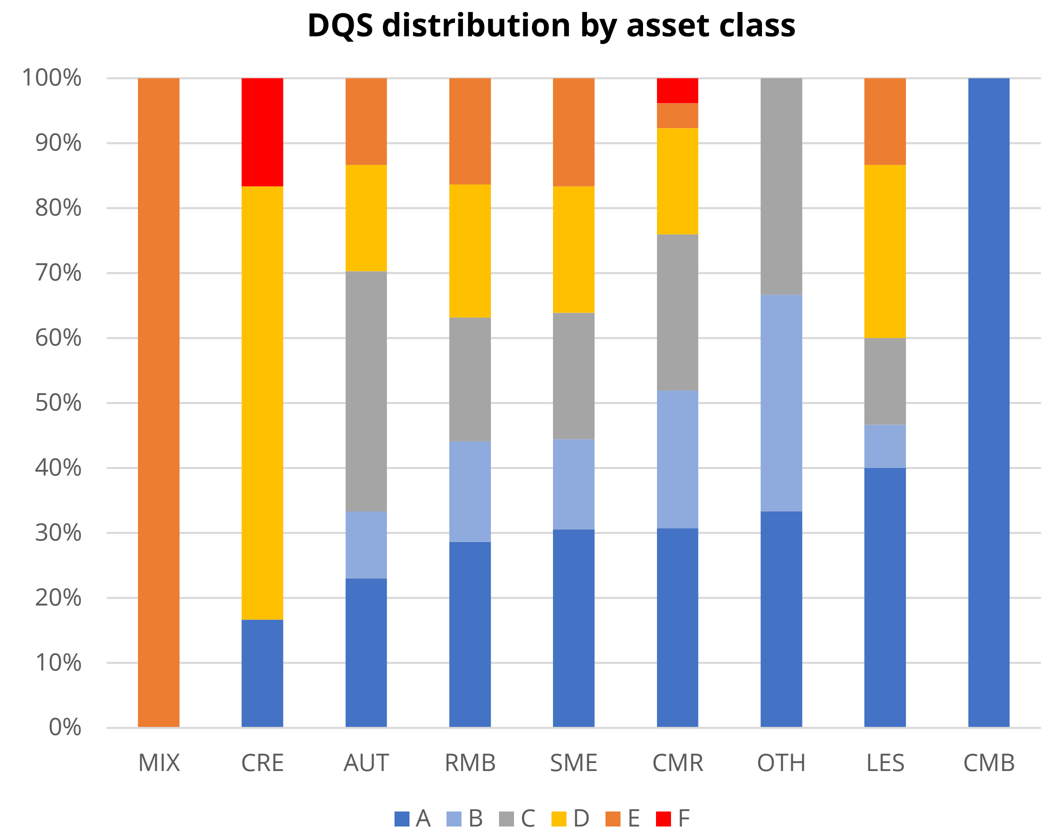
What does the EDW Data Quality Score mean?

- The EDW DQS is an **automated score based on hard failure rules and is a subset of all EDW-applied rules.**
- The score is **objective and provides a common basis of data quality for all deals, jurisdictions, and asset classes.**
- It ranges from a minimum *fail ratio* of 0.0000% to a maximum of 0.0001% per million for an A grading to a minimum *fail ratio* of 4% to a maximum of 100% for an F grading.

DQ SCORE	MIN. FAIL RATIO	MAX. FAIL RATIO	RATIO
A	0.0000%	0.0001%	Up to 1 in a million
B	0.0001%	0.005%	Up to 5 in 100k
C	0.005%	0.1%	Up to 1 in a thousand
D	0.1%	1%	Up to 1 in a hundred
E	1%	4%	Up to 4 in a hundred
F	4%	100%	> 4 in a hundred

DATA QUALITY ESMA TEMPLATE – BY COUNTRY & BY ASSET CLASS





Please note: the number of submissions from exposure from mixed countries (XC) or from Switzerland (CH) and Poland (PL) represent outlier values.

Please note: due to the low number of submissions commercial real estate (CMB) or mixed asset class (MIX) securitisations represent outliers.

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™

A NEW ERA OF EFFICIENCY AND SECURITY IN DEAL DOCUMENTATION HOSTING (COMING SOON)

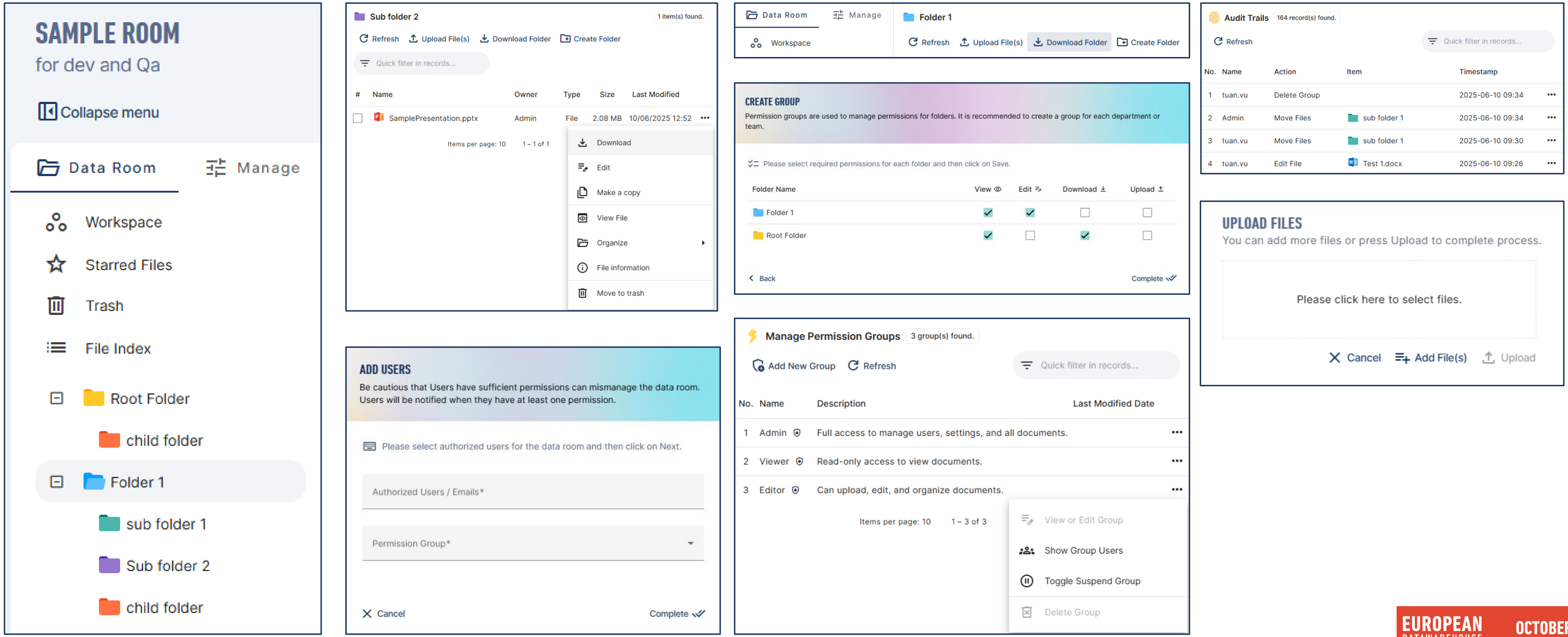
In response to the evolving needs of the structured finance industry, EDW has developed a **bespoke virtual data room solution tailored to the needs of the market**. Crafted with **meticulous attention to detail and informed by years of expertise in data management**, this specialised offering promises 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 an **interactive PDF viewer**
- **Sync and push to EDITOR** for seamless reporting
- Hierarchical folder structures

DEALDOX^{TM} PREVIEW

A NEW ERA OF EFFICIENCY AND SECURITY IN DEAL DOCUMENTATION HOSTING



EUROPEAN DATAWAREHOUSE ADHERES TO HIGHEST STANDARDS

IN OCTOBER 2025 EUROPEAN DATAWAREHOUSE RECEIVED SOC2 (TYPE 1) AND ISO 27001 CERTIFICATION

- By Q2 2026, EDW will strive to obtain SOC2 Type2 certification (a continuum audit) – the gold standard in IT Security

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%

DATA INSIGHTS

ANNUALISED CONSTANT DEFAULT RATE (CDR) – VERIFICATION

WHY WE VERIFY CDRS REPORTED TO EDW (ANNEX 12)

We recalculate CDRs as part of our Data Quality effort because:

- CDRs are a Key Input for Cash Flow Models
- Recalculation verifies the Accuracy of Performance-Related Fields
- Past Reviews have revealed Data Quality Issues in Reported 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

HOW WE RECALCULATE CDRS

We count a loan as Defaulted if any of the following conditions apply:

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

ANNUALISED CDR - RECALCULATION

WE EXPECT AT LEAST ONE OF THESE RECALCULATION METHODS TO MATCH THE CDR REPORTED IN ANNEX 12

Based on the Current Balance, as required by ESMA

Based on the Default Amount

Based on Gross Charge-Offs (Annex 12)

ANNUALISED CDR – COMPARISON

REPORTED VS. RECALCULATED CDR: A NUMERICAL COMPARISON

16%

of Reported CDR aligns well with our Recalculated CDR (Current Balance) ±10%

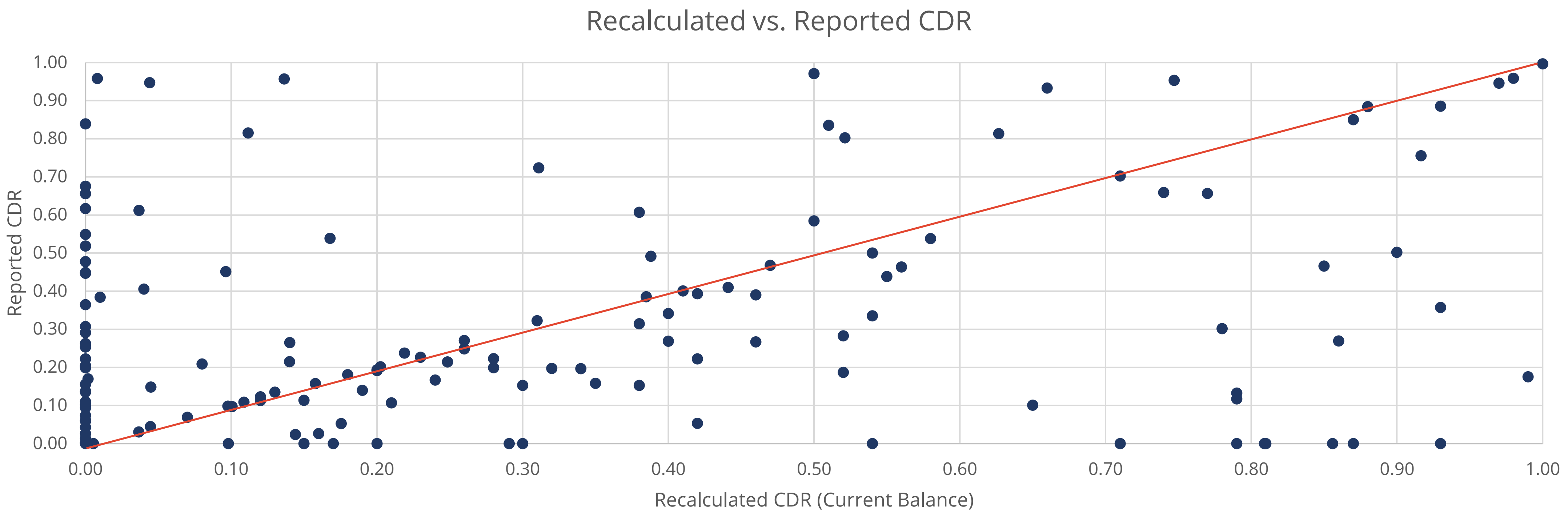
55%

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

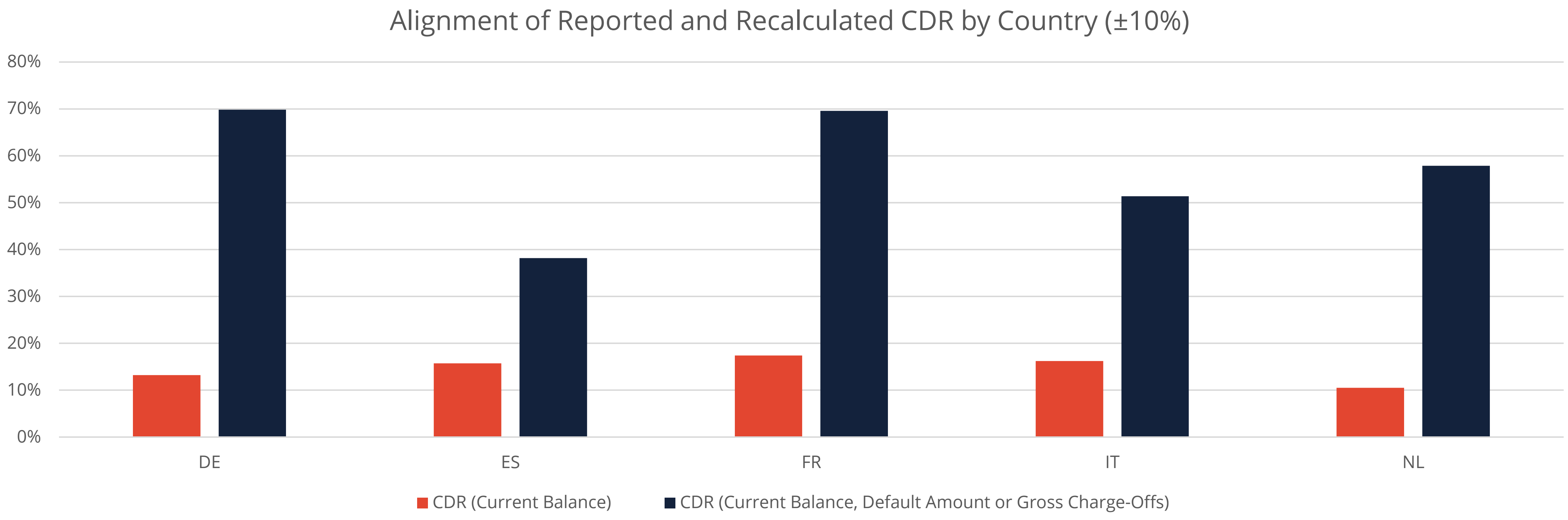
ANNUALISED CDR – COMPARISON

REPORTED VS. RECALCULATED CDR: ILLUSTRATED COMPARISON



ANNUALISED CDR – COMPARISON

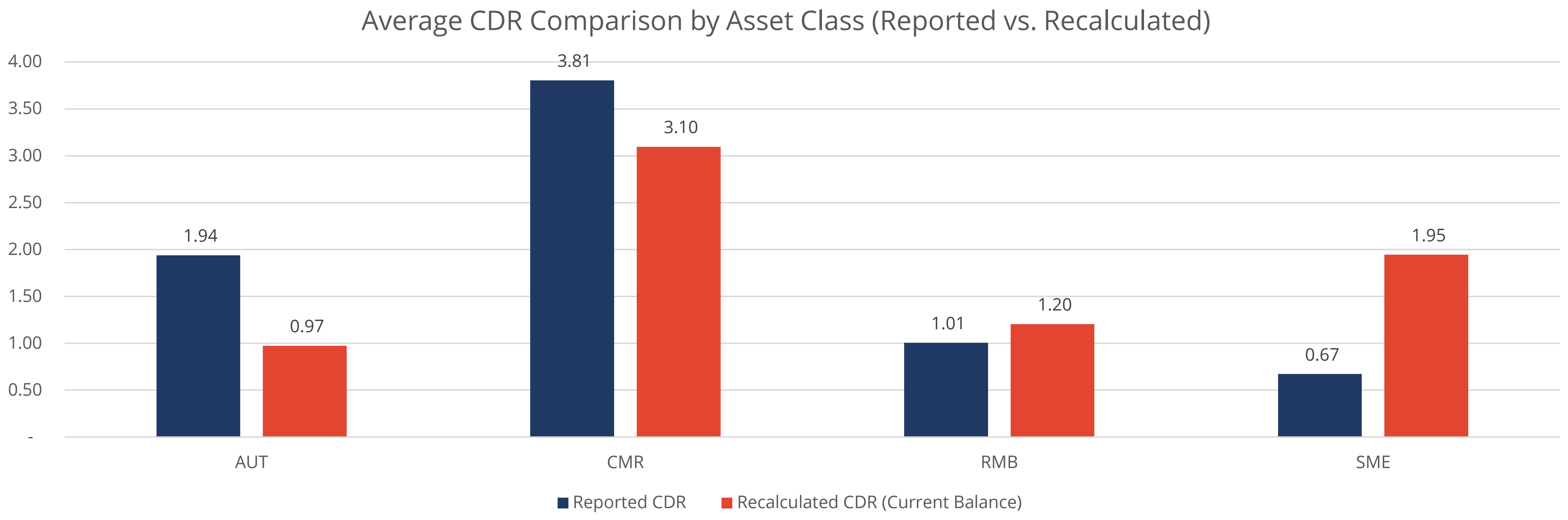
REPORTED VS. RECALCULATED CDR: COMPARISON BY COUNTRY



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

ANNUALISED CDR – COMPARISON

REPORTED VS. RECALCULATED CDR: AVERAGE COMPARISON BY ASSET CLASS



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

ANNUALISED CDR – DISCREPANCIES

COMMON CAUSES FOR DISCREPANCIES

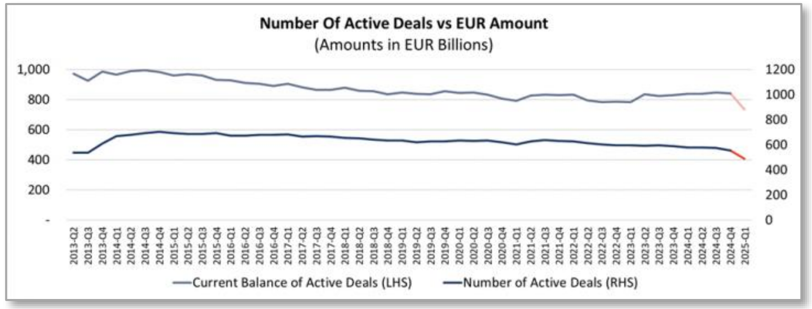
- Not Annualised
- Not expressed as Percentage
- Current Balance of Defaulted Loans reported as Zero
- Calculated using the Deal's Definition of Defaulted Loans rather than the ESMA Definition
- Certain Defaulted Loans are reflected in the followings Period's CDR rather than the current one
- Incorrectly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

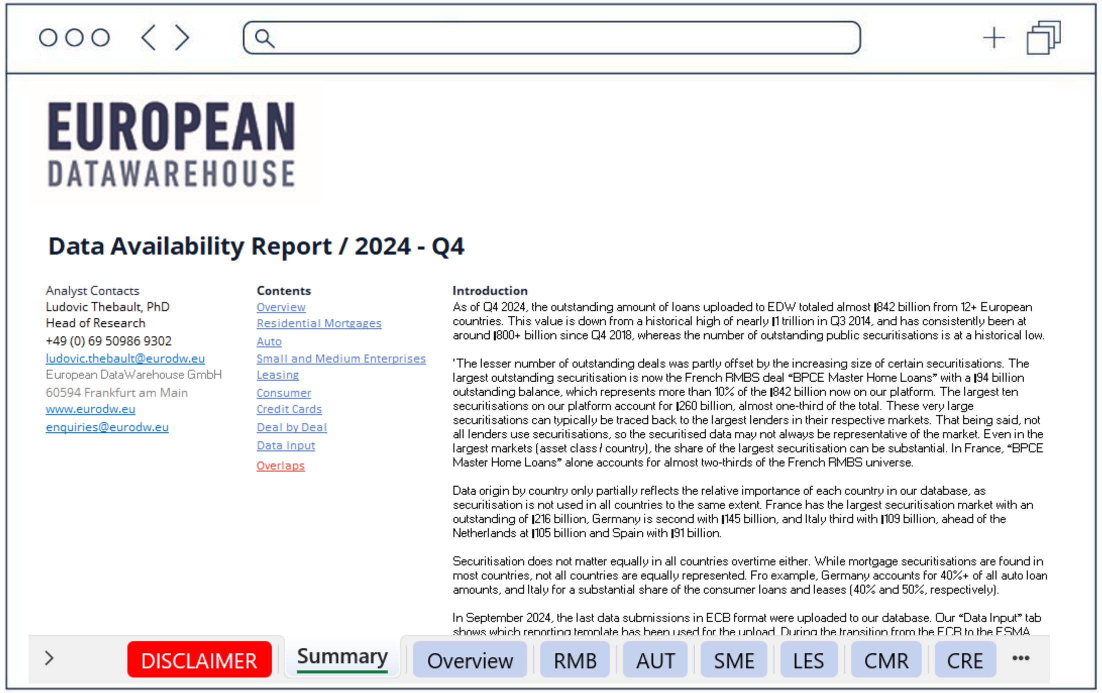
CORPORATE UPDATE & ONE MORE THING...

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.





UPCOMING EVENTS: H2 2025

Date	EDW Hosted Event
28 October	2025 Dutch Securitisation Event - Amsterdam
4 November	2025 Spanish Securitisation Event - Madrid
18 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
17 December	Regulatory Roundtable (Part 2)

Date	Third-Party Conferences
23 October	Moody’s Structured Credit Symposium - Frankfurt
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

THANK YOU

THANK YOU

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