



# EUROPEAN DATAWAREHOUSE



**EUROPEAN**  
DATAWAREHOUSE

# EDW'S H2 2025 VIRTUAL UPDATE

22 OCTOBER 2025

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22 OCTOBER 2025

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# **EU COMMISSION PROPOSAL – NEXT STEPS**

# EU COMMISSION LEGISLATIVE PROPOSAL

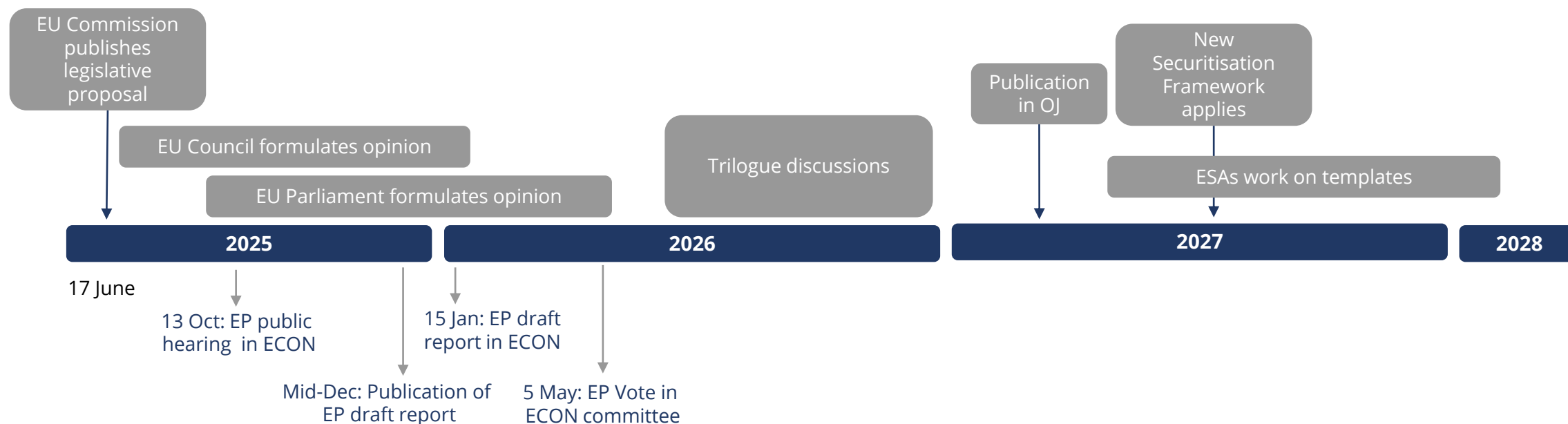
## HIGHLIGHTS ON DISCLOSURE

- 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)



# 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.

Frankfurt am Main, September 2025

Signed by

**EDW MANAGEMENT**



Dr. Christian Thun  
CEO

**EDW SUPERVISORY BOARD**

1 For example, the reporting template <https://eurodwl.eu/wp-content/uploads/2025/09/EDW-Reporting-Template-2025-09-23.pdf>

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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.



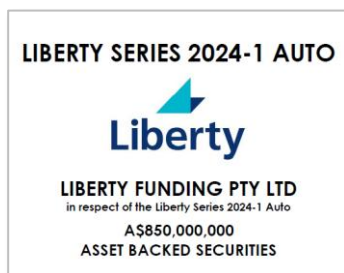
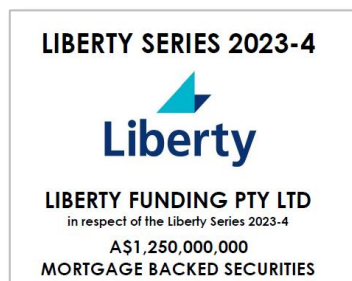
# THE WORLD'S LARGEST ISSUER CHOSE EUROPEAN DATAWAREHOUSE

- 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.



The screenshot shows the Fannie Mae website with a dark blue header. The header includes the Fannie Mae logo, the text "Mortgage-Backed Securities", and "Credit Risk Transfer". Below the header is a teal banner with a pattern of white triangles. The banner contains the text "Home / Credit Risk Transfer / Multifamily Credit Risk Transfer / Multifamily Connecticut Avenue Securities". The main content area is white and features the heading "Resources for EU Investors (MCAS)" in bold black text. Below this heading is the subheading "Resources for EU Institutional Investors". The text below the subheading reads: "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".

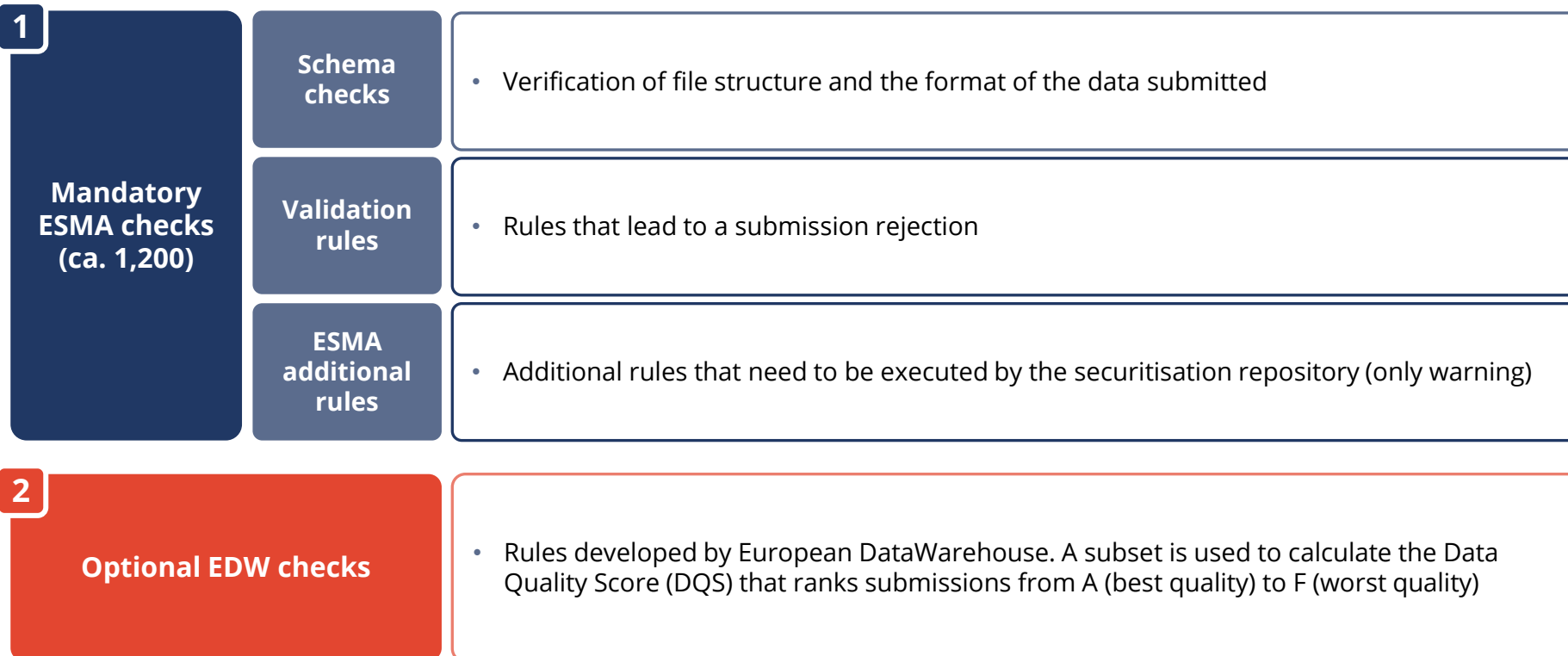
# AUSTRALIAN ISSUER LIBERTY USES EUROPEAN DATAWAREHOUSE



- 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](mailto:alltreasury@liberty.com.au)

# DATA QUALITY UPDATE

# OVERVIEW OF EDW'S ESMA DATA QUALITY PROCESSES



# DATA QUALITY SCORE

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

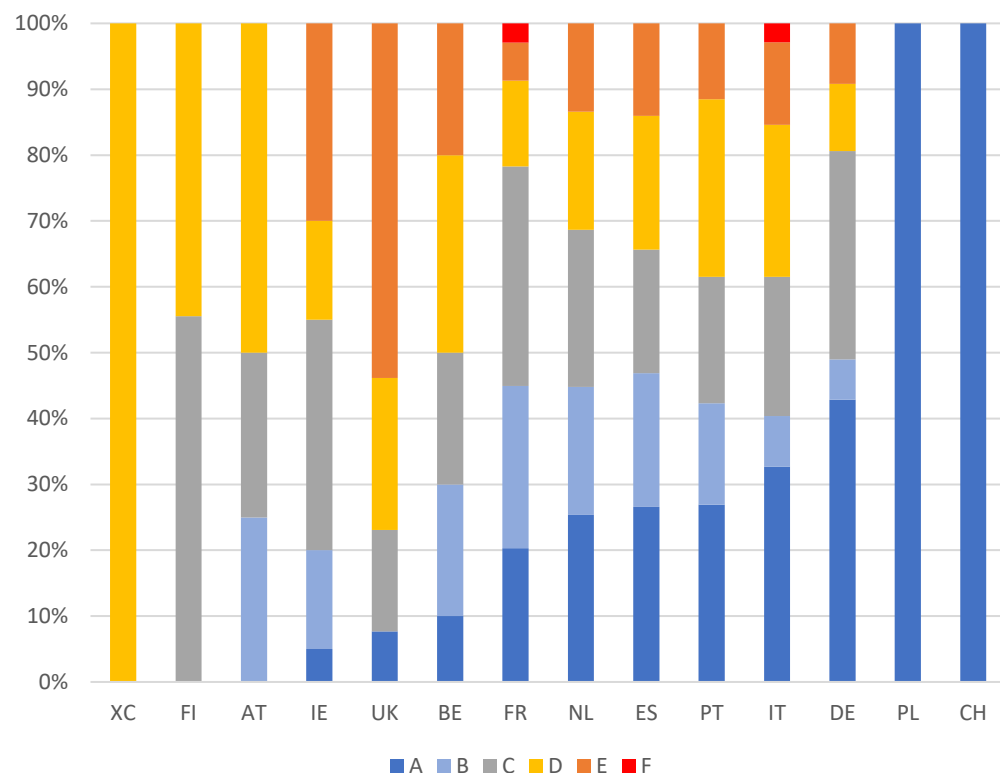
## What does the EDW Data Quality Score mean?

- 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      |

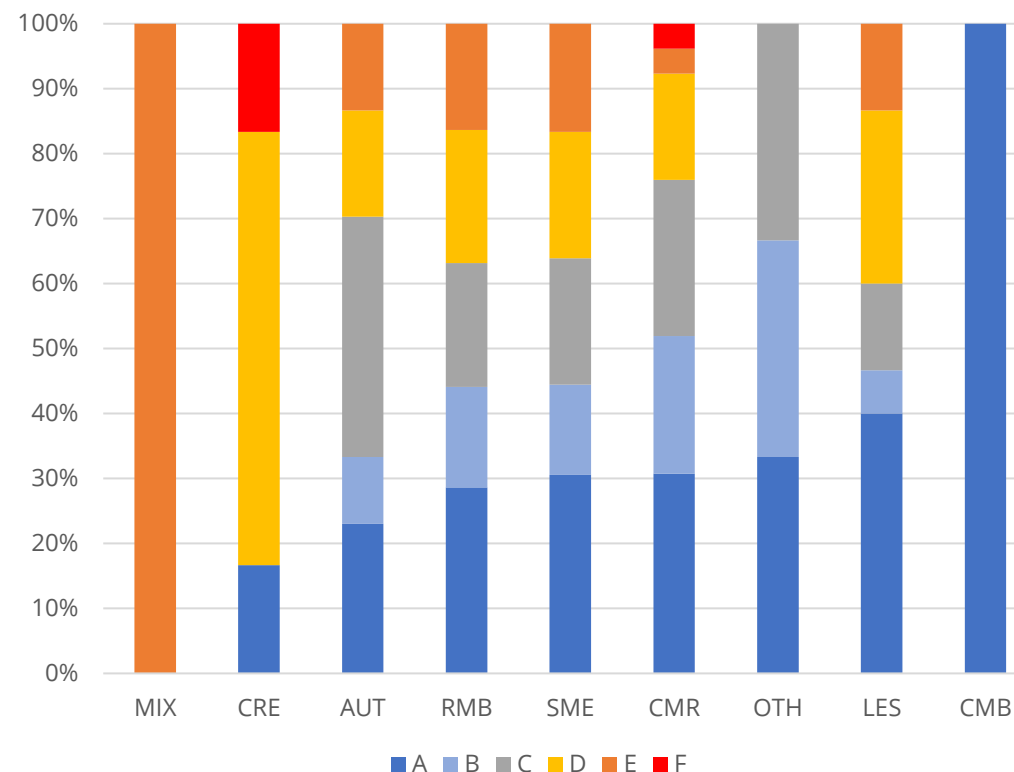
# DATA QUALITY ESMA TEMPLATE – BY COUNTRY & BY ASSET CLASS

DQS distribution by country



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

DQS distribution by asset class



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™ PREVIEW

A NEW ERA OF EFFICIENCY AND SECURITY IN DEAL DOCUMENTATION HOSTING

SAMPLE ROOM

for dev and Qa

Collapse menu

Data Room

Manage

Workspace

Starred Files

Trash

File Index

Root Folder

child folder

Folder 1

sub folder 1

Sub folder 2

child folder

Sub folder 2

1 item(s) found.

Refresh

Upload File(s)

Download Folder

Create Folder

Quick filter in records...

| #                        | Name                    | Owner | Type | Size    | Last Modified    |                                                                                                                                                               |
|--------------------------|-------------------------|-------|------|---------|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> | SamplePresentation.pptx | Admin | File | 2.08 MB | 10/06/2025 12:52 | <div><div>Download</div><div>Edit</div><div>Make a copy</div><div>View File</div><div>Organize</div><div>File information</div><div>Move to trash</div></div> |

Items per page: 10

1 - 1 of 1

ADD USERS

Be cautious that Users have sufficient permissions can mismanage the data room. Users will be notified when they have at least one permission.

Please select authorized users for the data room and then click on Next.

Authorized Users / Emails\*

Permission Group\*

Cancel

Complete

Data Room

Manage

Folder 1

Workspace

Refresh

Upload File(s)

Download Folder

Create Folder

CREATE GROUP

Permission groups are used to manage permissions for folders. It is recommended to create a group for each department or team.

Please select required permissions for each folder and then click on Save.

| Folder Name | View                                | Edit                                | Download                            | Upload                   |
|-------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------|
| Folder 1    | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> |
| Root Folder | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Back

Complete

Manage Permission Groups

3 group(s) found.

Add New Group

Refresh

Quick filter in records...

| No. | Name   | Description                                               | Last Modified Date |     |
|-----|--------|-----------------------------------------------------------|--------------------|-----|
| 1   | Admin  | Full access to manage users, settings, and all documents. |                    | ... |
| 2   | Viewer | Read-only access to view documents.                       |                    | ... |
| 3   | Editor | Can upload, edit, and organize documents.                 |                    | ... |

Items per page: 10

1 - 3 of 3

View or Edit Group

Show Group Users

Toggle Suspend Group

Delete Group

Audit Trails

164 record(s) found.

Refresh

Quick filter in records...

| No. | Name    | Action       | Item         | Timestamp        |     |
|-----|---------|--------------|--------------|------------------|-----|
| 1   | tuan.vu | Delete Group |              | 2025-06-10 09:34 | ... |
| 2   | Admin   | Move Files   | sub folder 1 | 2025-06-10 09:34 | ... |
| 3   | tuan.vu | Move Files   | sub folder 1 | 2025-06-10 09:30 | ... |
| 4   | tuan.vu | Edit File    | Test 1.docx  | 2025-06-10 09:26 | ... |

UPLOAD FILES

You can add more files or press Upload to complete process.

Please click here to select files.

Cancel

Add File(s)

Upload

# 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                                                                                                            | 888,240,154         | 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                                                                                                        | 880,784,118         | 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:<br>$100 * (1 - ((1 - \text{Periodic CDR})^{\text{number of collection periods in a year}}))$<br>"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. |
|--------|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

# 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)  $\pm 10\%$

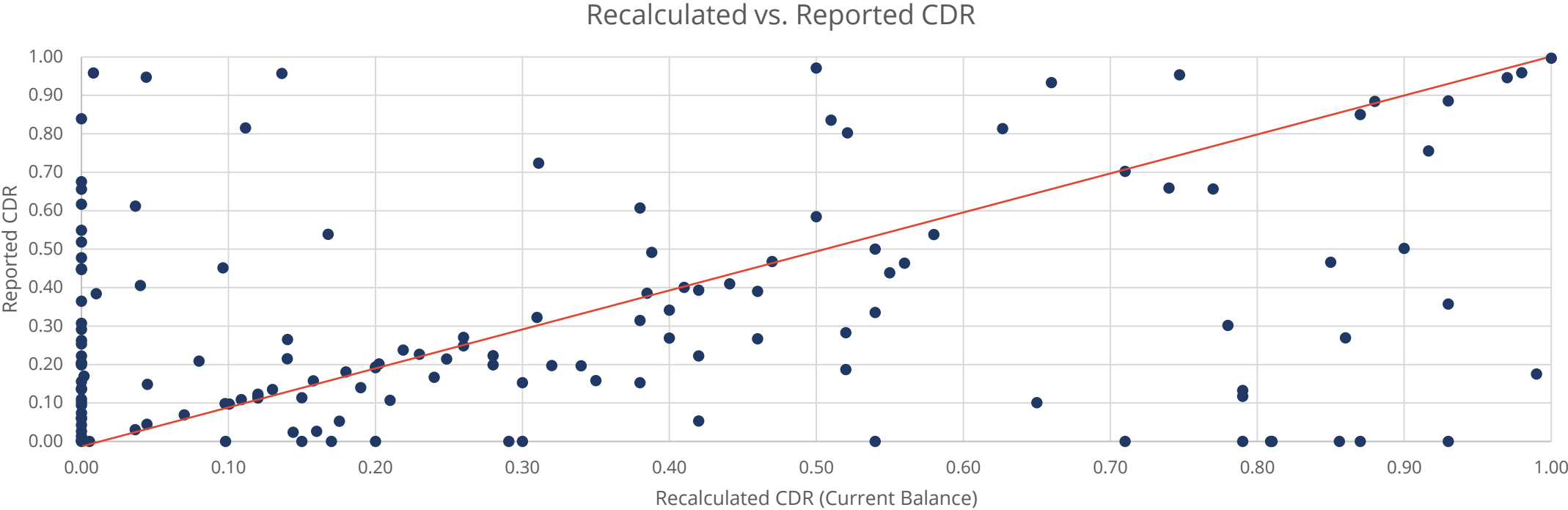
**55%**

of Reported CDR aligns with one of our Recalculated  
CDR (Current Balance, Default Amount or Gross  
Charge-Offs)  $\pm 10\%$

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

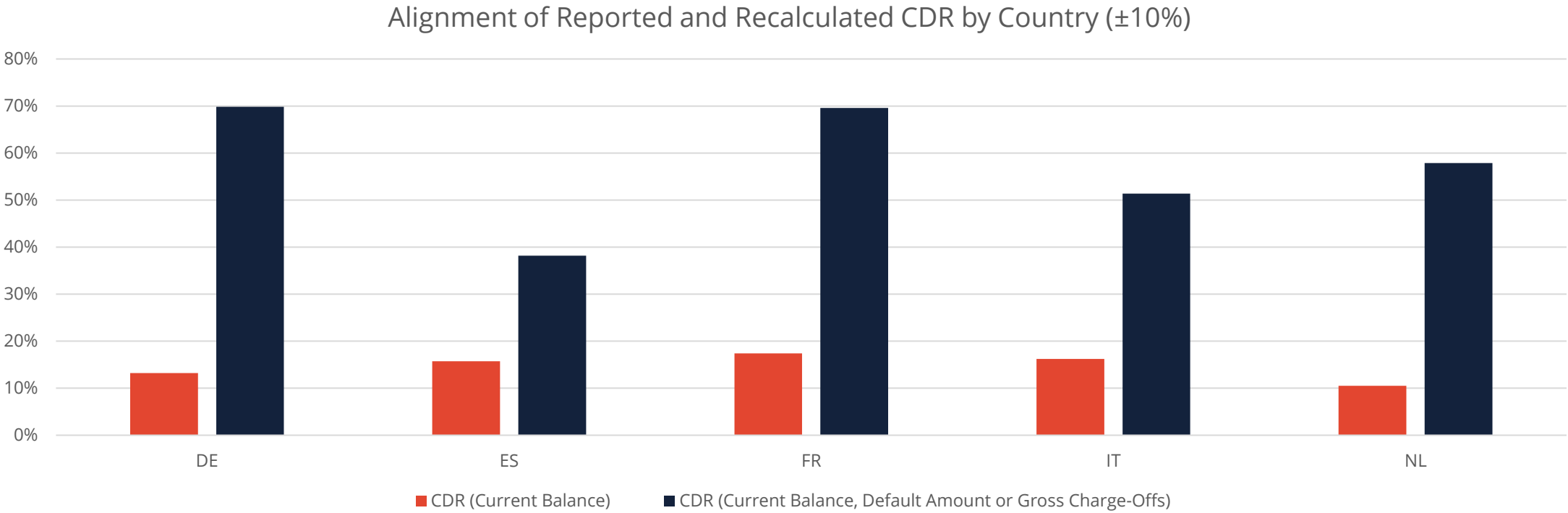
# ANNUALISED CDR - COMPARISON

REPORTED VS. RECALCULATED CDR: ILLUSTRATED COMPARISON



# ANNUALISED CDR - COMPARISON

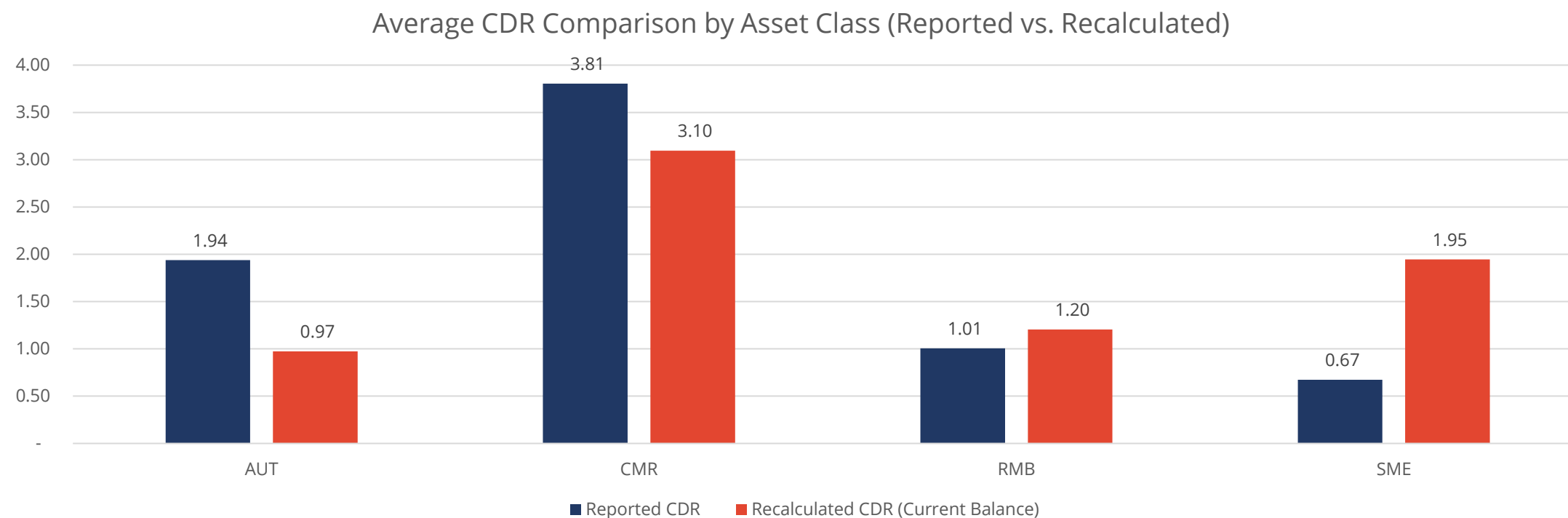
REPORTED VS. RECALCULATED CDR: COMPARISON BY COUNTRY



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

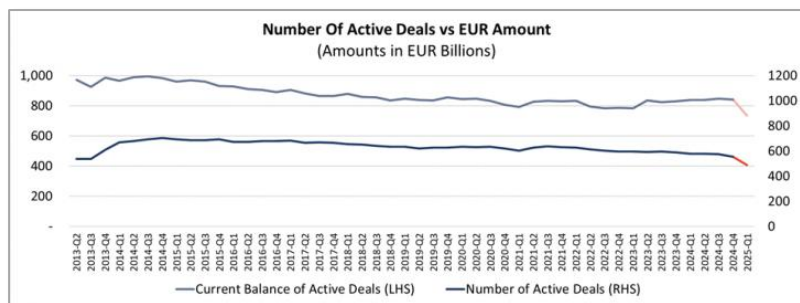
- Not Annualised
- Not expressed as Percentage
- Current Balance of Defaulted Loans reported as Zero
- Calculated using the Deal's Definition of Defaulted Loans rather than the ESMA Definition
- Certain Defaulted Loans are reflected in the followings Period's CDR rather than the current one
- Incorrectly 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.



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EUROPEAN  
DATAWAREHOUSE

Data Availability Report / 2024 - Q4

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Introduction

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, 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. For 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 FCR to the FSMA

>

DISCLAIMER

Summary

Overview

RMB

AUT

SME

LES

CMR

CRE

...

## 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             |

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 impact against the dark, starry backdrop.

**THANK YOU**

# THANK YOU

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