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EDW'S 2026 SPANISH SECURITISATION EVENT

22 OCTOBER 2026



AGENDA

WELCOME & INTRODUCTION
CHRISTIAN THUN (EDW), CARLOS RUEDA (GAP)

KEYNOTE
JOSÉ MANUEL GONZÁLEZ-PÁRAMO (EDW)

SPANISH SECURITISATIONS: OBSERVED PERFORMANCE TRENDS AND EXPECTATIONS
MARÍA TURBICA MANRIQUE (MOODY'S)

REVITALISING EU SECURITISATION BEYOND REGULATORY REFORM: THE ROLE OF A EUROPEAN SECURITISATION PLATFORM
BERNARDO DE LIZAUR LÓPEZ (MINISTERIO DE ECONOMÍA, COMERCIO Y EMPRESA)

FIRESIDE CHAT ON THE BANK OF SPAIN'S ESG AGENDA
ANA MARTÍNEZ-PINA (GAP), JUAN CARLOS DELRIEU (BANCO DE ESPAÑA)

EU TAXONOMY SIMPLIFICATION – THE ENGAGE FOR ESG USE CASE
PHILIPPE LAPORTE (UCI)

TRANSFORMING EUROPEAN CREDIT MARKETS: DRIVING EFFICIENCIES USING TECHNOLOGY AND AI
MILES BELL (SEMERIS)

BUILDING TRUST: DATA QUALITY ENHANCEMENTS & THE NEW DEALDOX® SOLUTION
MARINE MAÎTRE (EDW), FERNANDO LARA (EDW)

PANEL: THE SPANISH ABS MARKET: TRENDS, DEVELOPMENTS AND OUTLOOK
AUGUSTO PIÑEL (GAP), FERNANDO HERRERO (GAP), GEMA BERMEJO HERNANDEZ (OPEN BANK), BORJA SÁEZ (GREENVOLT NEXT), JAVIER EIRIZ (EDT), MARTÍN SANTIBAÑEZ (ICO)

CLOSING REMARKS
CHRISTIAN THUN (EDW)

AT TODAY'S EVENT



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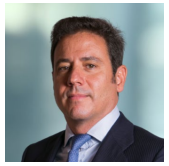
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WELCOME & INTRODUCTION

CHRISTIAN THUN (EDW), CARLOS RUEDA (GAP)

KEYNOTE

JOSÉ MANUEL GONZÁLEZ-PÁRAMO (EDW)

SPANISH SECURITISATIONS: OBSERVED PERFORMANCE TRENDS AND EXPECTATIONS

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MOODY'S
RATINGS

Spanish Securitizations:

Observed Performance Trends and Expectations

María Turbica Manrique, VP-Ratings

Agenda

1. **Macroeconomic context**
2. **Observed performance trends**
   RMBS, Consumer, Auto, SMEs
3. **Expectations**

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RATINGS

Macroeconomic context

Macroeconomic context

High inflation

Largely driven by energy prices rather than broad-based.

High inflation erodes real disposable income.

Higher for longer rates

ECB raised the deposit facility rate by 25bp to 2.5% in September.

We expect the ECB to keep policy rates on hold, but the risk of another rise in December has increased.

Stable labour market

European unemployment is still below its 10-year average.

Our latest GDP forecast for Spain is 2.4%.

Less leveraged households

Debt servicing costs remain contained.

Overall households are less leveraged than before the pandemic and have some savings buffer.

In this context, which trends are we observing in the Spanish securitizations that we rate?

Observed Performance Trends

RMBS

Stable credit performance across most European prime RMBS, Spain included

Seasoned, low LTV, granular portfolios

- Less than one fifth of deals with pool factor above 30%.
- Current LTV around 35%.

Moderate and falling arrears

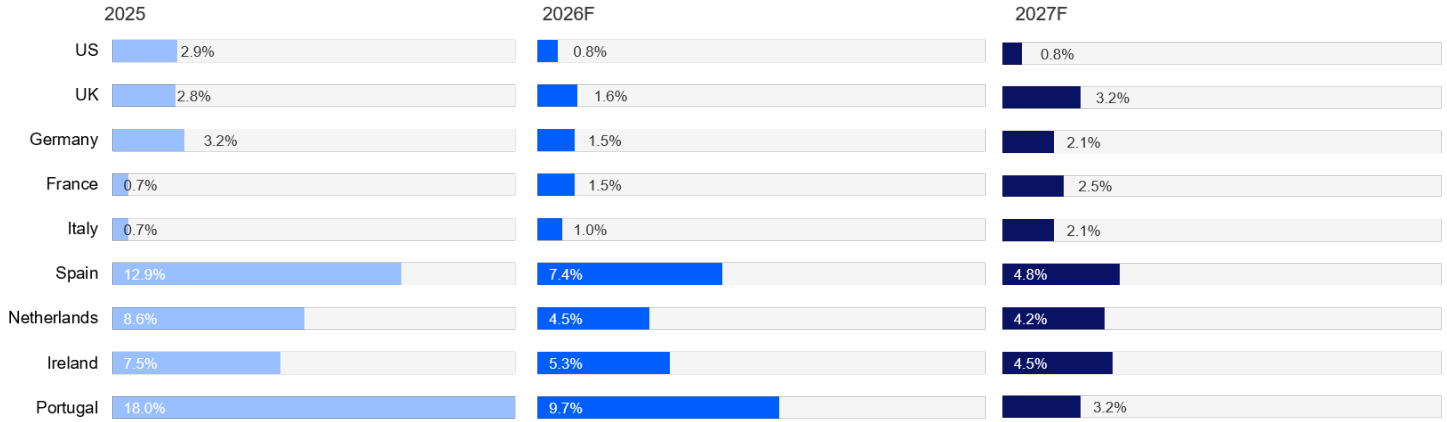
- Stable arrears: 60+ and 90+ at 1.09% and 0.93% as of April 2026.
- Limited progressing to defaults for most transactions.
- Ongoing recoveries from property sales and one-off payments.

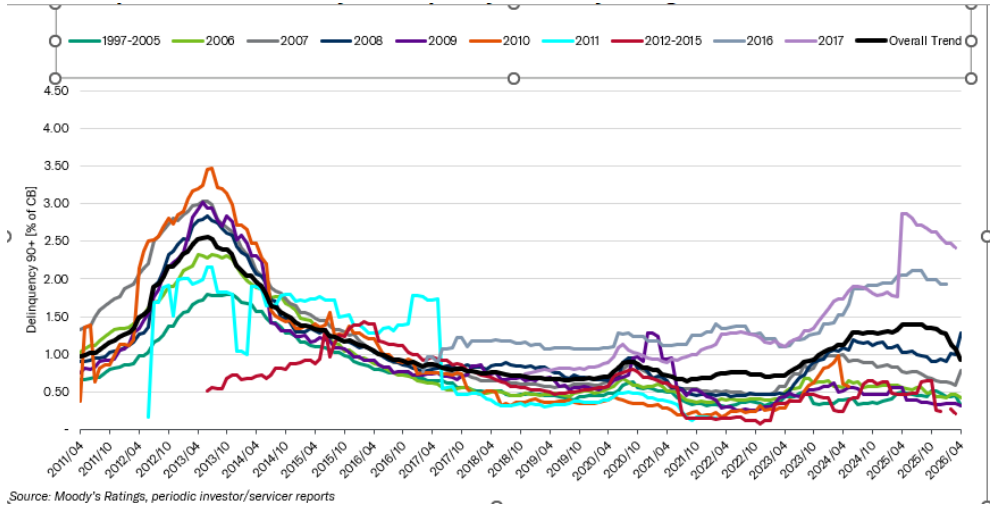
Credit enhancement is building up

- Drawn reserve funds are replenishing and stable or reducing PDL
- Recent interest rate increases are more gradual than 2022/23 increases and at lower levels.

In a context of strong house appreciation

Home price indexes, % change in annual average





Source: Moody's Ratings, periodic investor/servicer reports

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Unsecured consumer

Some deterioration visible in portfolios backing German and Spanish Consumer ABS

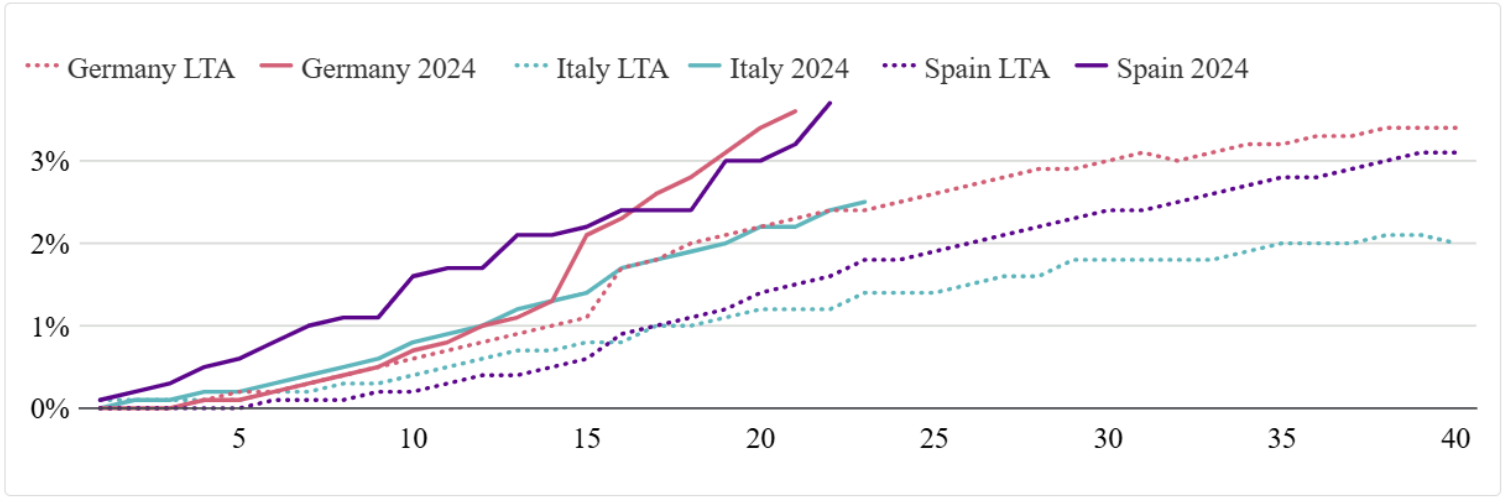
Average 60-90 and 90-180 arrears stable at 0.26% and 0.65% as of July 2026 but…

… weaker performance observed among 2022-24 cohorts

(see comparison of cumulative default trends for 2024 vintage vs long-term).

Defaults are rising faster than average among 2024 transactions in Germany, Italy and Spain

Long-term average and 2024-vintage average cumulative defaults, as % of original balance, in months since closing



Note: We focus on Germany, Italy and Spain because of the high transaction counts in these markets, given that the European unsecured consumer loan ABS sector is very fragmented across a large number of asset domiciles.

Source: Moody's Ratings, investors reports

2022-24 loans:

- Were granted before lending standards tightening,
- to lower- income borrowers, likely to have depleted their savings more rapidly,
- with high interest rates,
- some pools with greater exposure to pre-approved or revolving credit.

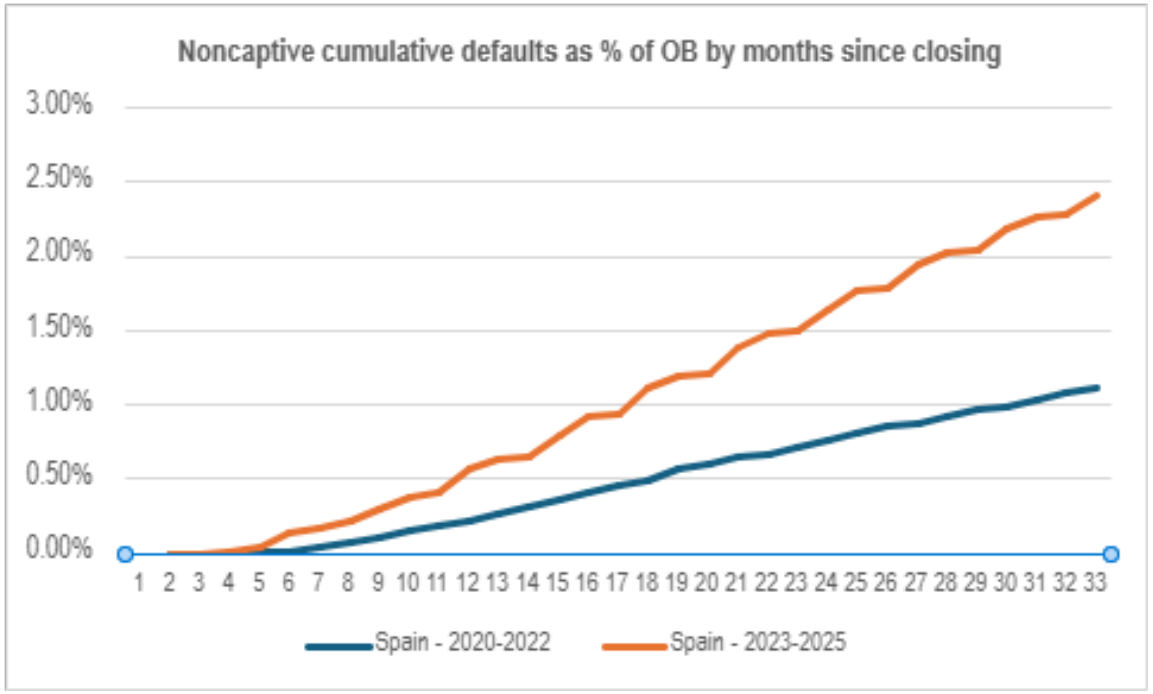
Auto

Largely stable performance of European and UK auto loans and leases with noncaptive defaults continuing to outpace captive defaults

Performance gap between noncaptive and captive lenders is widening for European and UK: noncaptive defaults at 1.7% vs 0.7% for captive as of June 2026. Deterioration is jurisdiction and originator specific rather than broad-based.

60+ arrears for Spanish transactions at 0.4%.

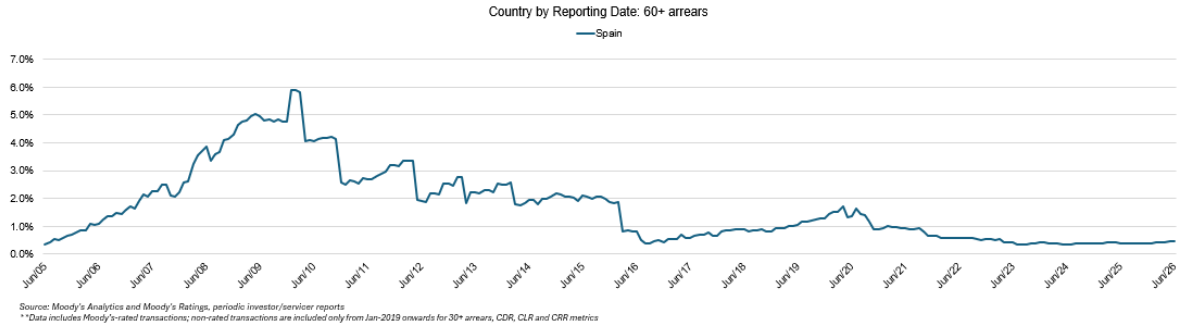
Spanish noncaptive defaults at 1.7% in June 2026 vs 1.5% in June 2025. We observe weaker performance in recent vintages for noncaptive Spanish transactions that we rate (see chart).

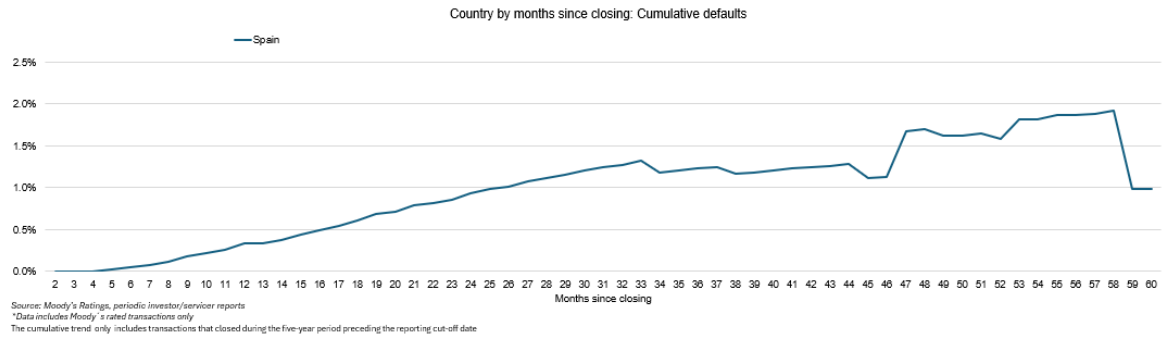


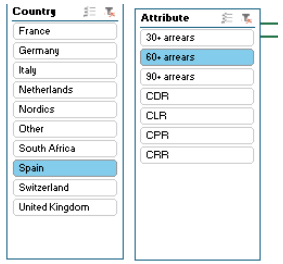
Revamped auto loan and lease ABS data report

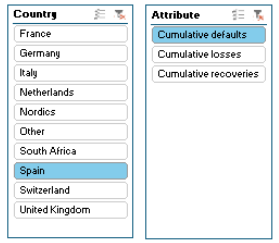
Includes expanded dataset for broader market view and enables consistent comparison across countries, captive vs non captive and originators

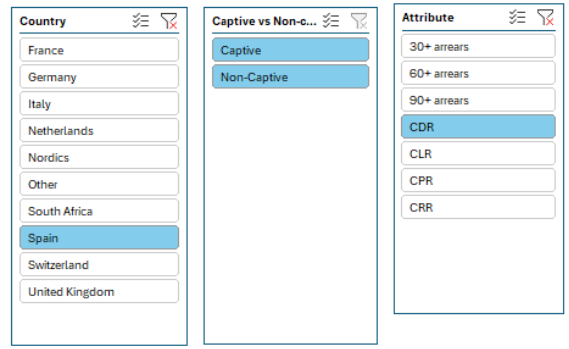
- → Regional summary including different performance indicators (arrears, CPR, CDR..) on aggregated basis.
- → Possible to select (i) one or more metrics (ii) by country, captive vs noncaptive or originators with the possibility to combine several in the same chart both by dates or by months since closing:

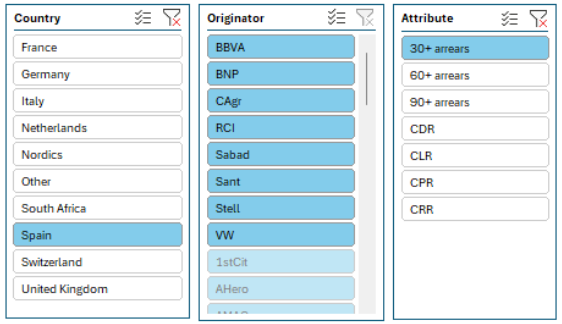












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SME

European SME ABS performance remains stable

Interest rates

Interest rates increased marginally for SMEs in some major European countries including Spain.

Credit performance

90-360 arrears at **1.49%** as of June 2026 down from **1.68%** one year ago for Spanish SME that we rate.

Cumulative defaults for same transactions increased to **2.91%** in June 2026 from **2.33%** a year earlier.

Automotive exposure

Automotive exposure across rated European SME ABS averages around **2.5%** (**2%** for Spain), this in combination with short collateral duration reduces sensitivity to stress in Europe's automative industry.

Expectations

Expectations for Spanish securitizations

Performance of RMBS expected to remain stable

- Increased cost of living and interest rates could put some pressure on some borrowers,
- GDP and unemployment trends, household saving levels and continued house price growth support stable performance overall.

Further performance pressure expected for certain cohorts of unsecured consumer however overall

- Strict lending criteria in recent origination will limit exposure to riskiest borrowers,
- Loans' short terms and fixed rates help curb the impact of rising inflation, keeping default rates from rising significantly overall.

Performance differentiation between recent and older vintages for non captive Auto ABS expected to continue

Automotive sector weakness appears manageable for SME ABS

- Even in a severe scenario impact would be indirect rather than direct,
- Portfolio granularity and geographic diversification are mitigants.

Thank you

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Information Classification: Internal Use

UCI At-A-Glance

More than 35 years of experience

Founded in 1989 and presence in Spain, Portugal and Brazil.

Our way of work

Transparency, quality, responsibility, accessibility and proximity define the way in which UCI works, with over 190,000 customers having placed their trust in the entity.

Recognised in the Real Estate Industry

A main recognised actor in the Real Estate Intermediation Industry.



Information Classification: Internal Use

Since 2017, we've been boosting sustainability through a clear ESG roadmap

Aligned with the European Green Deal and the Paris Agreement, we´ve focused on helping to decarbonize the real-estate stock by promoting energy-efficient renovations through innovative financial solutions such as the Green Mortgage and condominium Loans.

We are leaders in the Spanish RE sustainable finance market.

Our approach demonstrates that achieving environmental goals is, at the same time, a responsible and profitable business model.



Information Classification: Internal Use

UCI Journey. Public-private collaboration- Key of success -EIB

2020

May ´20

Structuring and launch of the first green securitisation transaction (RMBS Green Belem 1). STS, Sustainalytics label, EEMi initiative of the EMF and 1st collaboration with the EIB.

2021

April ´21

The European Investment Bank (EIB) and Unión de Créditos Inmobiliarios (UCI), signed their 2nd agreement Prado VIII 50 M€ to promote the renovation of existing buildings in Spain and Portugal.

June ´22

The European Commission and EIB provide UCI with €2.6 M to mobilize €46.5 M for energy efficient housing

November 2022

2023

March´23

Spain and Portugal: EIB Group and ICO invest in UCI securitisation fund (RMBS Green Prado XI) for renovating and building residential homes using sustainable criteria

2026

April´26

The EIF Group and ICO invest in a new UCI Deal, RMBS Prado XII (150M EIB, 100M EIF, 100M ICO) to boost household energy efficiency in Spain and Portugal

Euronext 2021 Sustainable Finance award

EURONEXT LISBON AWARDS 2021

PLAN RER

Co-funded by the Horizon 2020 Programme of the European Union

ENGAGE for ESG

European Investment Bank | Group

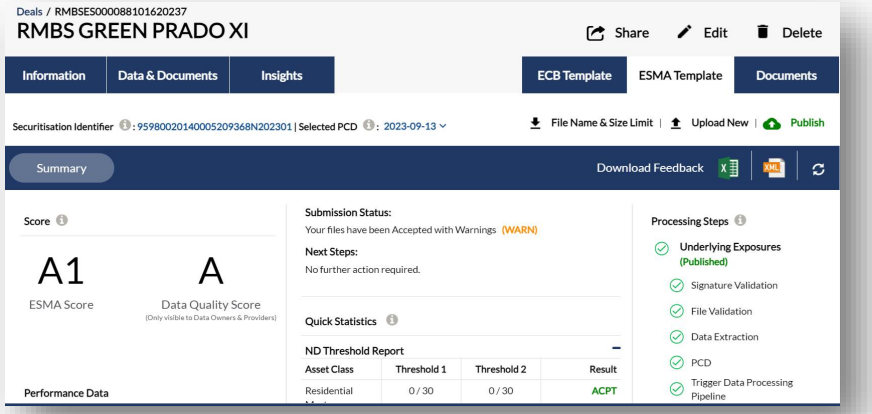
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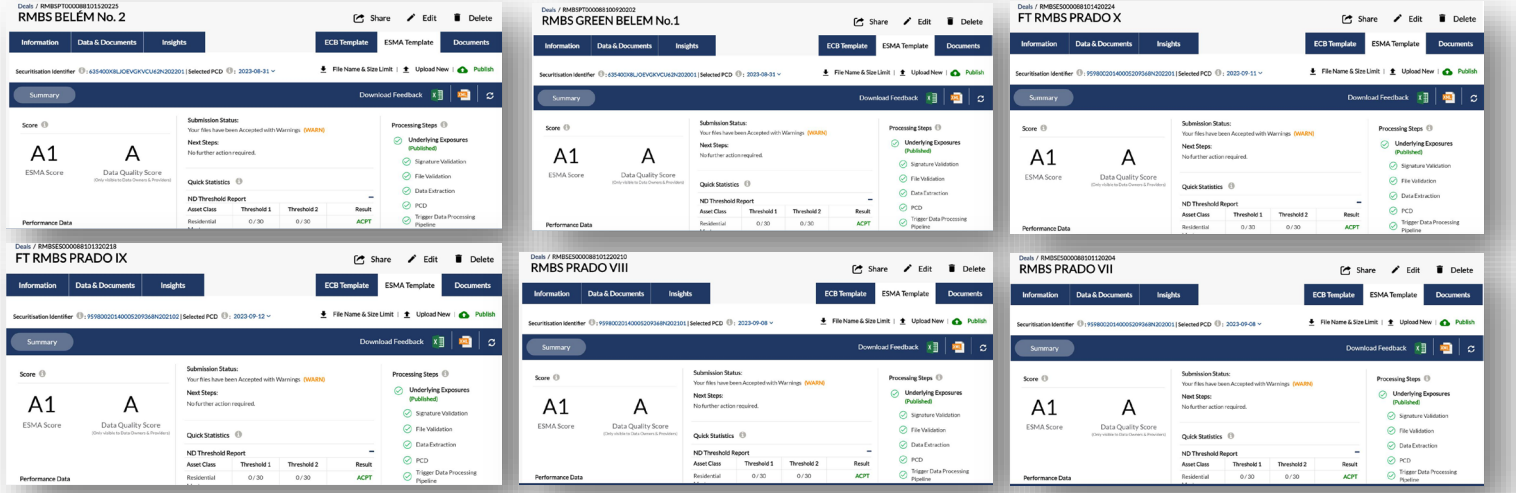
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More than 30 years of experience in the Iberian Securitisation experience

More than € 21 bn placed issues, among which 20.3 bn of Spanish RMBS - the Prado and previous UCI programs- and 0.7 bn of Portuguese RMBS – the Belem programs.

UCI RMBS Prado and Belem transactions are available on European DataWarehouse and in the Engage Portal





With the Highest Score

esma European Securities and Markets Authority

Information Classification: Internal Use

With the backing of our investors, we developed a strategy based on solid commitments to launch and expand the Green Plan within the real-estate sector, with the aim of growing our business.

Green Belém

In 2020, we reached an agreement with EIB for the first issuance designed to boost our Green mortgage origination in Spain and Portugal.

Green portfolio

We are expanding our Green portfolio, with around 25% of new business origination aligned with the EU Taxonomy.

New RMBS Issue in Portugal:



RMBS Green Belém No.1

green

Investors

There is strong market appetite for sustainable products.

We structured and launched the first green securitisation fund (RMBS Belém 1), STS, Sustainalytics-labelled, and part of the EMF's EEMi initiative in collaboration with the EIB.

Business

"Use of proceeds".
A shift in the way mortgages and loans are marketed, ensuring they are aligned with sustainable criteria..

UCI

Our new deal:

RMBS Prado XII

650.000.000 M€

The fund is backed by a portfolio of residential mortgages and complies with the European STS securitisation framework. It is part of UCI's long-standing Prado programme, supporting the financing and renovation of residential housing under increasingly sustainable criteria.

It represents a key pillar of UCI's strategy to link capital markets, housing affordability and the transition to a more sustainable housing stock.



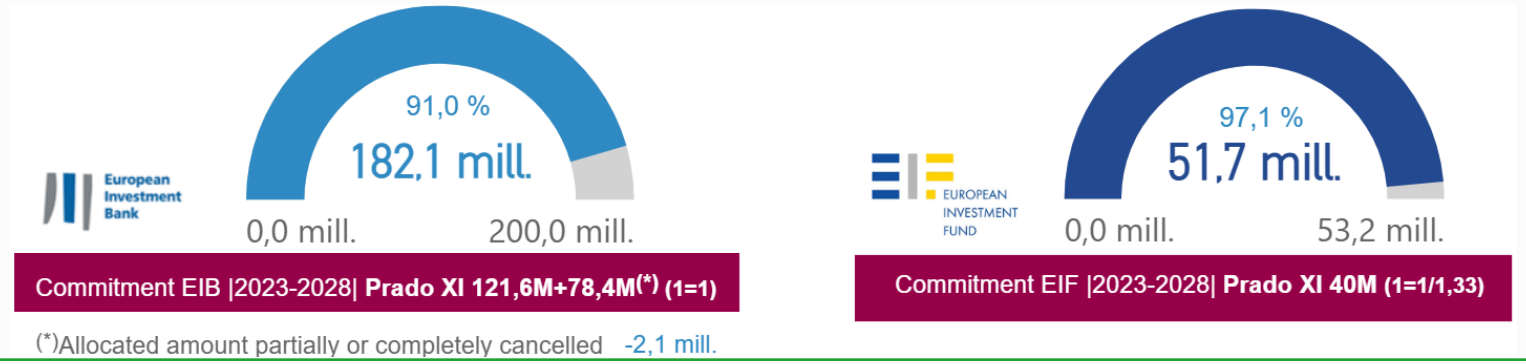


Information Classification: Internal Use

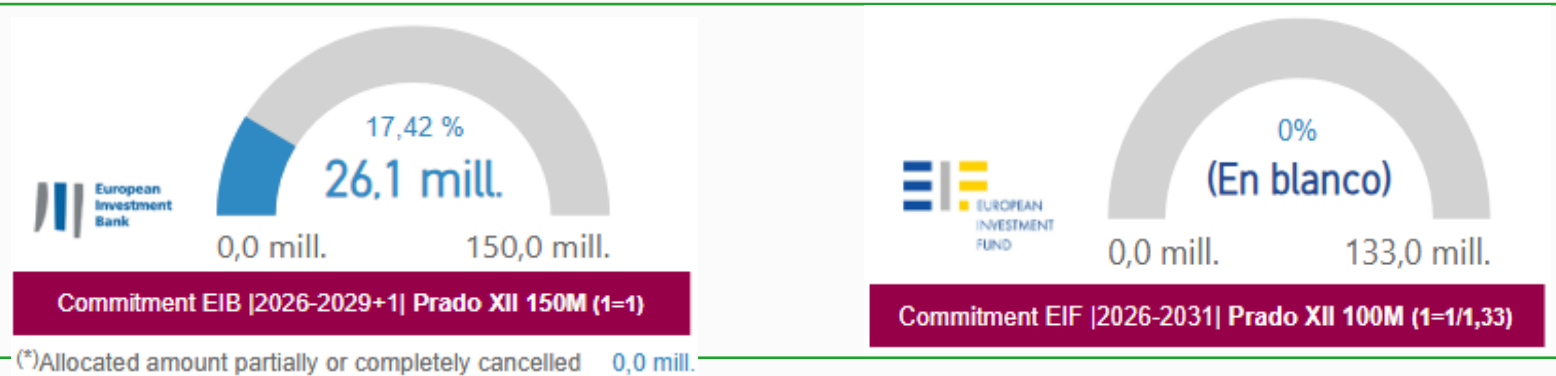
Commitments Delivery

Active commitments with EIBG (as of Sept-26)

Prado XI



Prado XII



Completed commitments

SUSTAINALYTICS **325,2 M€** 100%

Sustainalytics GB1 |2020-2025| 325M

Completed Q4.2023

European Investment Bank **100 M€** 100%

EIB |2020-2024| Green Belém **100M**

Completed Q4.2023

European Investment Bank **66,7 M€** 100%

EIB |2021-2025| Prado VIII **50M** (1=0,75)

Completed Q4.2024

SUSTAINALYTICS **431,2 M€** 100%

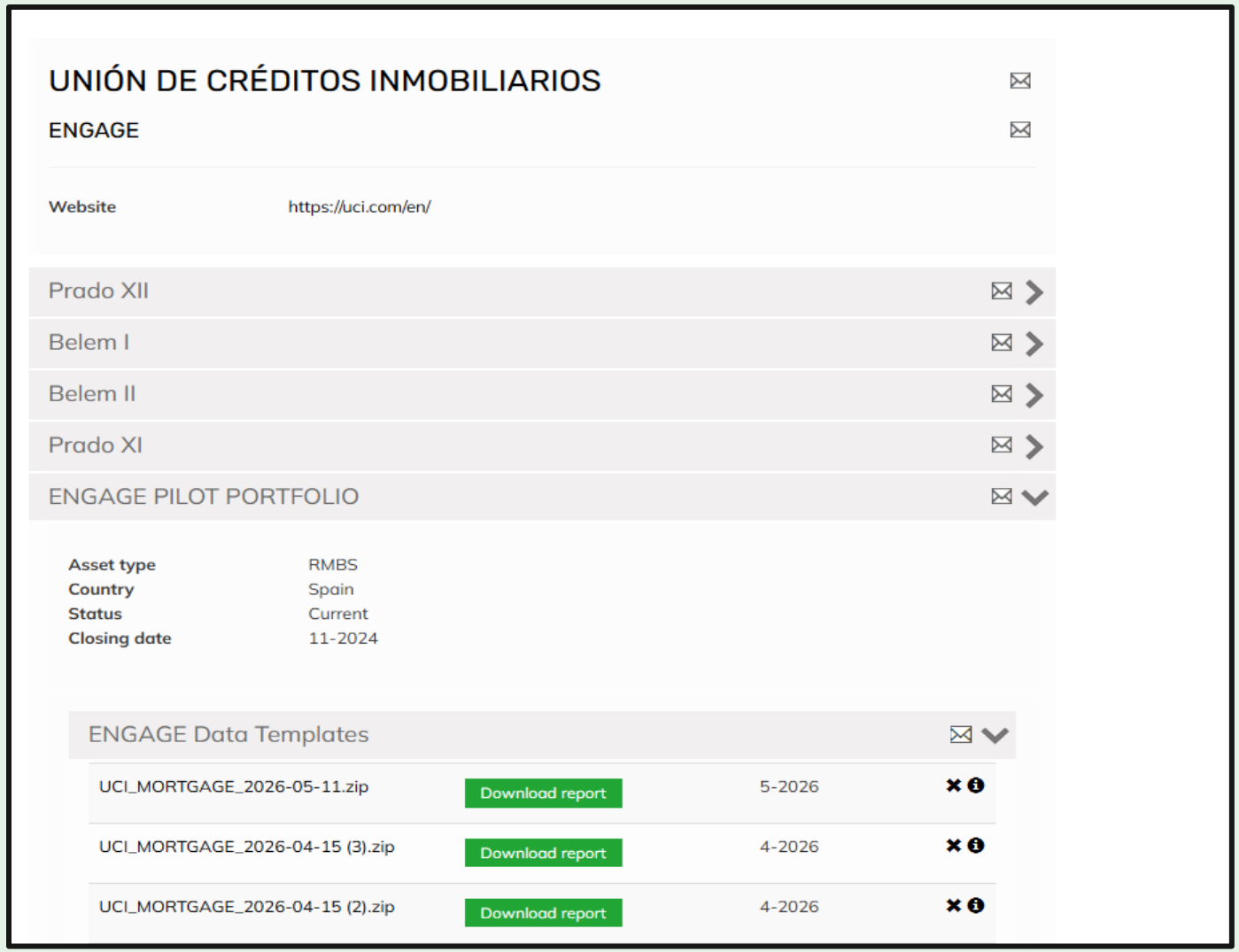
Sustainalytics |2023-2028| 431M

Completed Q3.2026

Information Classification: Internal Use

Our experience with ENGAGE: The gate to standardised ESG disclosures

UCI private area in the ENGAGE Portal



Information Classification: Internal Use

What is UCI doing with the data submitted to the ENGAGE Portal?

Strategic tool

- EU Taxonomy alignment at portfolio level
- Identification of green assets & transition gaps
- Input for ESG and business strategy

Data quality & improvement

Validation of loan & collateral data

Progressive enrichment through resubmissions

Alignment with EU and market practices

Transparency & reporting

ESG disclosures and investor reporting

Support to green securitisations

Collaboration with CPEA to enhance ESG data usability for investors

Sharing & monitoring

Controlled access for investors, rating agencies, auditors

Facilitation of due diligence processes

Regular updates to track progress

Information Classification: Internal Use

New collaborations working closely with UCI Portfolio in the Portal:

Climate Positive Europe Alliance

CPEA
Climate Positive Europe Alliance

Our investors are invited!

Instituto de Crédito Oficial

EUROPEAN INVESTMENT FUND

European Investment Bank

TRANSFORMING EUROPEAN CREDIT MARKETS: DRIVING EFFICIENCIES USING TECHNOLOGY AND AI

MILES BELL (SEMERIS)

semeris

EDW SPOTLIGHT ON SPAIN · 22 DE OCTUBRE DE 2026

IA para la inteligencia documental en crédito estructurado

El experto, ampliado.

Cómo funciona | Dónde falla | Cómo comprobarlo

Miles Bell · Head of Sales EMEA



¿Quién ha utilizado ya IA para revisar un indenture, un contrato de crédito o un informe del trustee?

Y de ustedes, ¿quién firmaría ese resultado sin comprobarlo?

PARA EMPEZAR

Qué hace Semeris

Inteligencia documental con IA para profesionales del crédito estructurado.
Centrado en el lenguaje, no las cifras

01	**Lee la documentación de la operación**	CLO, préstamos apalancados, crédito privado y warehouses: indentures, contratos de crédito y otros documentos.
02	**Una biblioteca ya recopilada**	Todo el mercado europeo. Más de un millón de datos verificados, listos desde la primera hora.
03	**Datos verificados por analistas**	Cada dato, a un clic de la cláusula de la que procede. Se puede comprobar, no hay que creérselo.
04	**Leer, encontrar, comparar y preguntar**	Reader, Paragraph Search, Deal Compare y agentes de IA, en un entorno cerrado con solo sus documentos.

Por qué la lectura dejó de ser asequible

La documentación crece más rápido que la capacidad de leerla.

01

Documentos más largos

Las excepciones se multiplican y definiciones clave, como la de EBITDA, se extienden sin límite claro.

02

Términos en movimiento

Los covenants cambian durante la sindicación. Un documento leído una vez ya puede estar desactualizado.

03

Más papel, no más operaciones

Refinanciaciones y resets dominan la emisión: los documentos siguen llegando.

El volumen de lectura ha crecido; el número de personas capaces de hacerla, no.

La ganancia es cobertura, no velocidad

La IA amplía lo que un experto puede cubrir.

ANTES

Una pregunta sobre dos mil operaciones: inasumible.

→

AHORA

La misma pregunta: un trabajo de cinco minutos.

En este mercado, el error caro es la **omisión**: el covenant que nadie leyó, el comparable que nadie encontró.

Extraer es la mitad fácil

Verificar a escala es el problema difícil.

MITAD 1

Extracción

Localizar y leer el dato. Cada vez más barato: procesar un indenture completo cuesta uno o dos dólares de cómputo, y el coste cae cada año.

MITAD 2

Verificación

Comprobar la respuesta a escala. Es el problema difícil, y la parte que casi nadie enseña en una demostración.

Una cifra de precisión sin su conjunto de documentos no significa nada.

El riesgo principal: la inteligencia irregular

Experto en un documento, ciego en el siguiente, y sin avisar.

01

Cambia con cada modelo

Los puntos ciegos se desplazan con cada modelo y con cada versión.

02

Cambia con cada despacho

El mismo sistema rinde distinto según quién redactó el documento.

03

Cada versión, una prueba

Cada nueva versión del modelo es un evento de revalidación.

PREGUNTA PARA LA SALA

La última cifra de precisión que les dio un proveedor, ¿sobre qué documentos se midió?

Cinco buenas prácticas

Lo que separa una herramienta útil de un riesgo.

	PRÁCTICA	EN LA PRÁCTICA
01	**Verdad de referencia**	Datos verificados por analistas para puntuar cada modelo y cada cambio.
02	**Humano en el bucle**	Un profesional cualificado revisa y firma antes de llegar al cliente.
03	**Mostrar el trabajo**	Cada dato, a un clic de la cláusula de la que procede.
04	**Analizar, no asesorar**	Informa de lo que dice el documento y señala sus dudas; nunca decide.
05	**Confidencialidad por documento**	Solo ve lo pertinente; los datos del cliente no entrenan ningún modelo.

Lo que ya piden los supervisores

La responsabilidad no se externaliza.

ESMA

Las decisiones siguen siendo responsabilidad de la dirección, las tome una persona o una herramienta de IA.

IOSCO

Su toolkit supervisor abre la lista de evidencias con los registros de decisiones, uso y auditoría.

Valoración

Comprar el dato a un proveedor no transfiere la responsabilidad sobre él.

Lo que un proveedor aporta de verdad no es el número, sino la capacidad de comprobarlo.

Fuentes: declaración de ESMA sobre IA · IOSCO, Supervisory Toolkit for AI Use in Capital Markets

Cómo trabaja un agente de IA bien diseñado

Documentos dentro, respuesta citada fuera, un analista en medio.

PASO 1

Pregunta

El analista formula la cuestión en lenguaje natural.

→

PASO 2

Acceso

Solo los documentos autorizados y pertinentes.

→

PASO 3

Lectura

Localiza, extrae y compara entre operaciones.

→

PASO 4

Control

Se ancla en la fuente y señala lo que no sabe.

→

PASO 5

Firma

Respuesta citada que el analista revisa y valida.

El modelo es el caballo; el trabajo serio está en el arnés.

Demostración: un agente sobre CLO europeos

En directo · Cinco minutos · La sala elige

OPCIÓN A

Nuevo frente a anterior

Blackline de un reset contra la operación previa del mismo gestor, con los cambios relevantes explicados.

OPCIÓN B

Una cláusula en toda la biblioteca

¿Qué operaciones permiten un liability management exercise? Cada resultado, enlazado a su párrafo.

OPCIÓN C

Frente al mercado

¿Son estos términos estándar? Comparación con operaciones comparables del mismo año.

A MANO ALZADA

¿Por cuál empezamos? Después, una pregunta de la sala en directo.

Los próximos doce meses

Cuatro previsiones, comprobables dentro de un año.

1 **Menos puntos ciegos, más pruebas.**
La automatización se amplía, pero localizar los fallos sigue siendo difícil.

2 **Un modelo mejor no resuelve la confianza.**
Hay que poder defender el número ante un auditor.

3 **El trabajo se desplaza al arnés.**
Revalidación constante y respuestas ancladas en la fuente.

4 **La estandarización pesa más que el próximo modelo.**
Qué número, sobre qué base y con qué procedencia.

Como con la nube: la adopción no esperó a la seguridad perfecta, sino a **poder auditarla y ponerla en un contrato**.

PARA LLEVARSE

Tres preguntas para cualquier proveedor de IA

Para llevarse, hablen o no con nosotros.

1. ¿Sobre qué documentos se midió la precisión, y frente a qué verdad de referencia?
2. En un dato concreto, ¿puedo ver de qué cláusula sale y quién lo verificó?
3. ¿Qué ocurre cuando cambia el modelo, y entrena con mis documentos?

Gracias. ¿Preguntas?

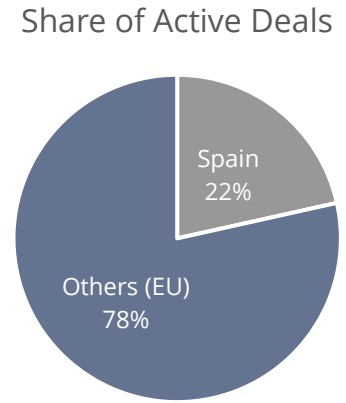
Miles Bell
Head of Sales, EMEA
miles.bell@semeris.com

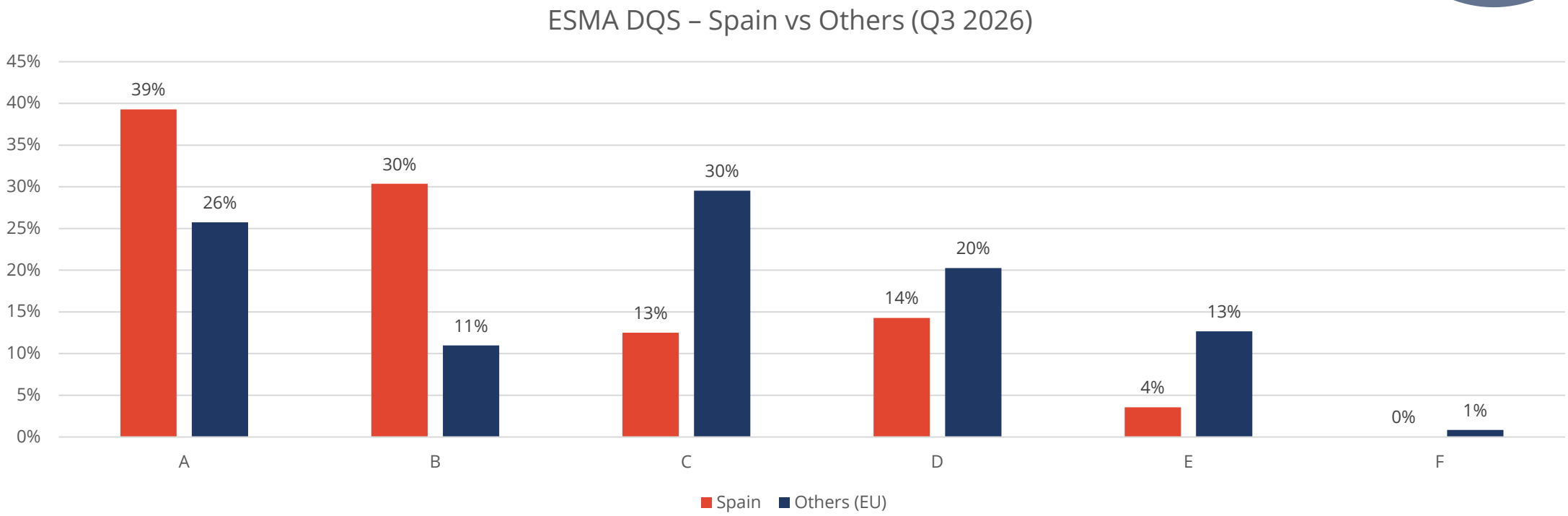
BUILDING TRUST: DATA QUALITY ENHANCEMENTS & THE NEW DEALDOX® SOLUTION

MARINE MAÎTRE (EDW), FERNANDO LARA (EDW)

STRONGER DATA QUALITY SCORES IN SPAIN

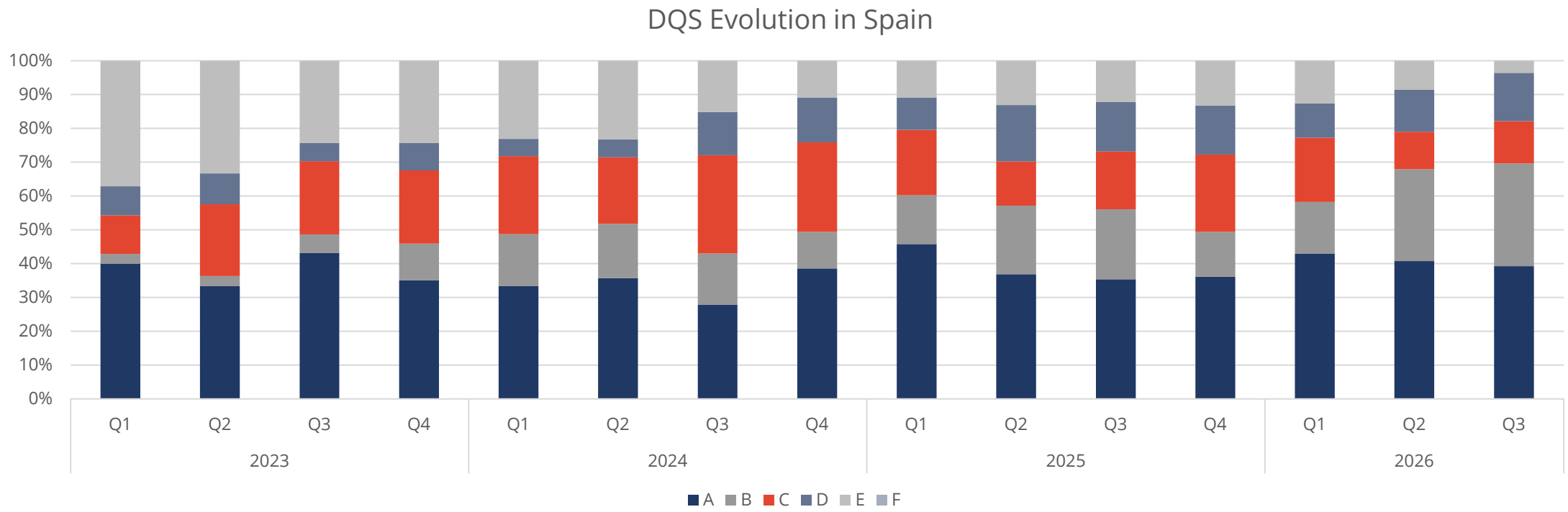
70% OF SPANISH SUBMISSIONS ACHIEVE A OR B SCORES, EXCEEDING THE EUROPEAN AVERAGE





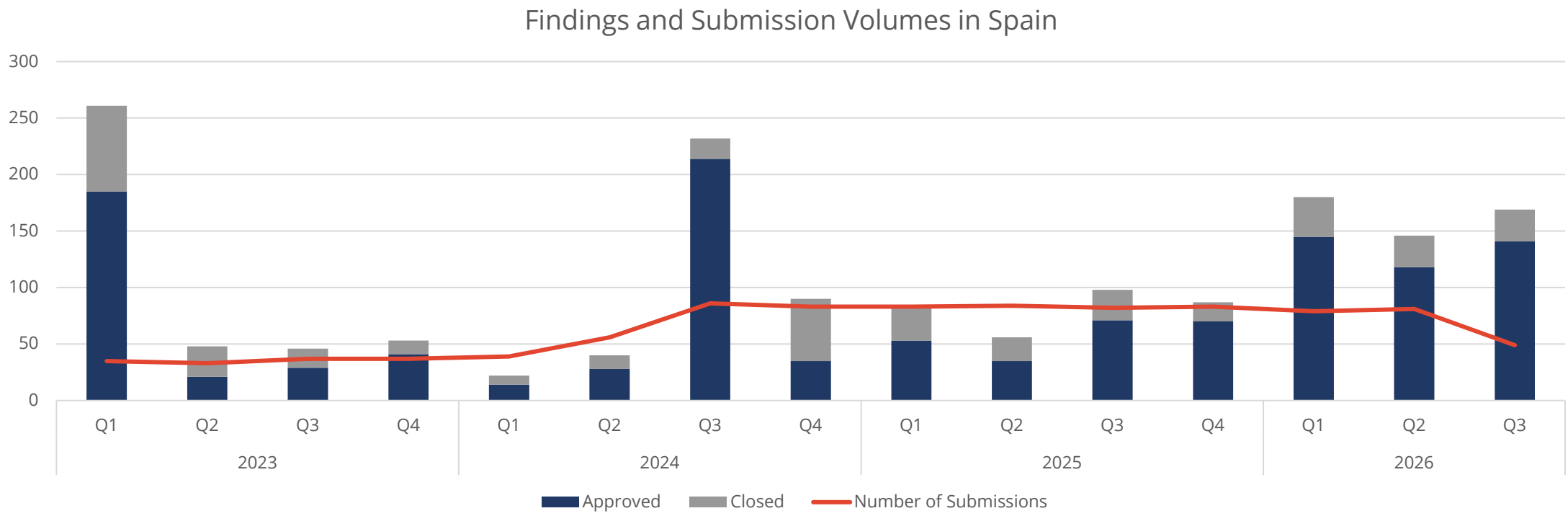
DATA QUALITY SCORE PROGRESSION SINCE 2023

SPAIN HAS SIGNIFICANTLY INCREASED ITS SHARE OF A AND B SCORES



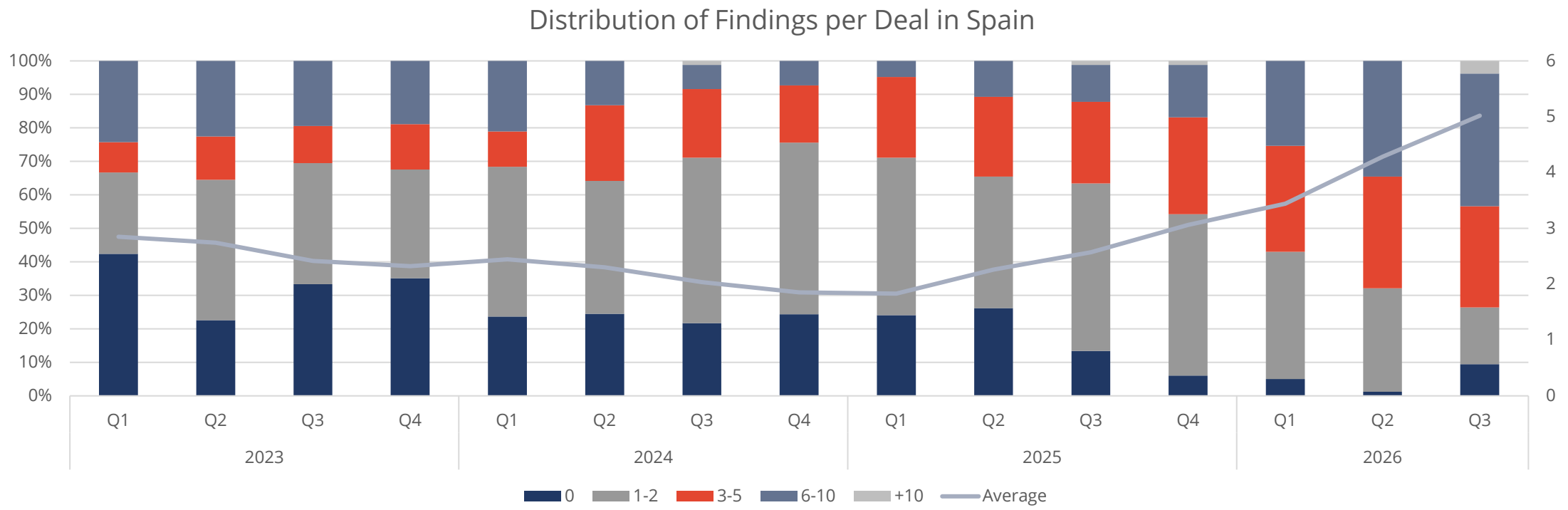
EVOLUTION OF DATA QUALITY FINDINGS IN SPAIN

FINDINGS BROADLY TRACK SUBMISSION VOLUMES, WITH PEAKS IN Q1 2023 AND Q3 2024



RISING FINDINGS PER DEAL IN SPAIN

AVERAGE FINDINGS PER DEAL REACHED A FOUR-YEAR HIGH IN Q3 2026

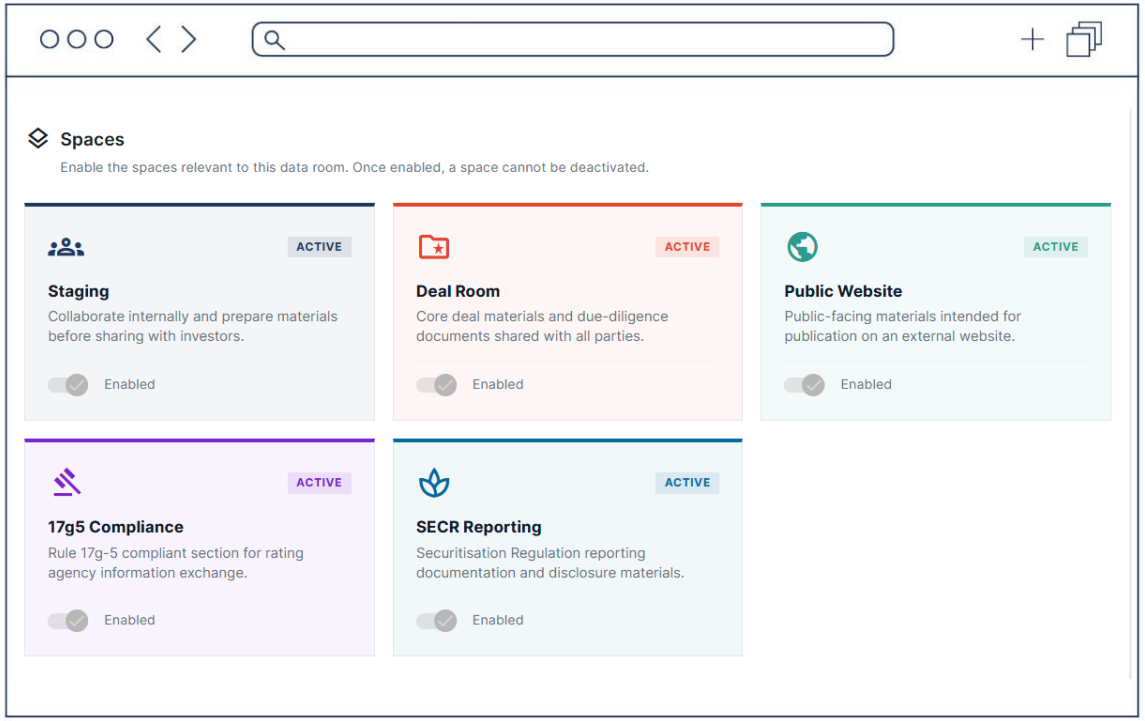


THE NEW DEALDOX® SOLUTION

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.



THE CHALLENGE

THE PROBLEM

Issuers were stretching EDITOR into a virtual data room.

- Built for regulatory reporting
- Never designed for collaboration
- No deal structuring tools
- No stakeholder coordination

MARKET SCAN

EDW evaluated every leading VDR provider.

- None understood securitisation
- Generic approach
- No regulatory awareness
- No deal-lifecycle management

THE GAP

Private deal volumes were growing fast.

- Issuers needed more than reporting
- Investors needed structured access
- Arrangers needed real collaboration
- No SINGLE tool met all of these needs

THE DECISION

We chose to build it ourselves.

- In the best interest of our customers
- Designed by the securitisation experts
- Built for securitisation experts
- Embedded in the EDW ecosystem

DEALDOX

OUR PRIORITIES

THE FOUR CORE PRINCIPLES BEHIND DEALDOX®

SPEED & FLEXIBILITY

Launch deals faster with pre-built templates, one-click setup, and zero naming conventions.

SECURITY

Bank-grade security with SOC2 Type 1 & 2, and ISO 27001 certifications, DORA compliance.

CONTROL

Granular permissions, NDA management, and full audit trails keep every stakeholder on the right track.

COMPLIANCE

Native ESMA, FCA, and Prospectus Regulation support. Submit directly from within the deal room.

BUILT FOR

- ISSUERS
- ARRANGERS
- INVESTORS
- LAW FIRMS
- RATING FIRMS

COLLABORATION AND CONTROL

EVERY STAKEHOLDER INTERACTION MANAGED INSIDE THE DEAL ROOM

PERMISSION GROUPS

Give the right access to the right team. Bulk edit, view, edit, and download rights.

DOCUMENT SIGN-OFF

Request and track stakeholders sign-off in real time, then mark final documents once they are approved.

VERSION CONTROL

Every upload is versioned automatically, view history and roll back to see changes in real-time.

FOLDER TEMPLATES

Start from sector-specific templates like ABS public & private, covered bonds, CLOs, and many more.

LIVE CO-EDITING

Collaborate on Word, Excel, and PDFs in real time, with presence indicators.

WATERMARKING & AI

Protect sensitive drafts with dynamic watermarks on every view and download.

NEVER MISS A MILESTONE

DEAL TRACKER: A PROJECT-MANAGEMENT TOOL INSIDE EVERY DATA ROOM

TEMPLATES

Ship faster with predefined lifecycle templates that map every phase, milestone, and document.

MILESTONES

Track scheduled and actual dates, variances, notes, and link closing documents.

PHASES

Define you own phases and build around how your team works best.

LIFECYCLE	PRE-ISSUANCE	ISSUANCE	REPORTING SETUP	ONGOING REPORTING	EVENTS

BUILT FOR COMPLIANCE

MEET EU, UK, AND PROSPECTUS REGULATION REQUIREMENTS FROM ONE DATA ROOM

ESMA	**EU REPORTING, NATIVE** Generate loan-level XML files with automatic schema validation; publish to the EDW EDITOR in one click.
FCA	**UK REPORTING, SAME ROOM** One workspace for both regimes; switch between EU and UK tape production without re-entering data.
PROSPECTUS	**PUBLIC DISCLOSURE LINK** Create a no-login public website per deal, with chosen folders, logos, and custom URLs.

THE HIGHEST SECURITY STANDARDS

BANK-LEVEL SECURITY AND STABILITY

Certifications / Attestations:

- ISO 27001
- SOC2 Type 1
- DORA compliant
- ESMA regulated Securitisation Repository Standards





PANEL: THE SPANISH ABS MARKET: TRENDS, DEVELOPMENTS AND OUTLOOK

AUGUSTO PIÑEL (GAP), FERNANDO HERRERO (GAP), GEMA BERMEJO HERNANDEZ (OPEN BANK), BORJA SÁEZ (GREENVOLT NEXT), JAVIER EIRIZ (EDT), MARTÍN SANTIBAÑEZ (ICO)

CLOSING REMARKS

DR. CHRISTIAN THUN (EDW)

Q&A




EUROPEAN
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Awards 2026
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NOMINATE EDW

THANK YOU

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THANK YOU