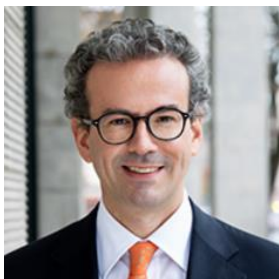


# **AUTUMN WORKSHOP SERIES**

**GREECE – 29 SEPTEMBER 2021**



## ON TODAY'S CALL



**MARCO ANGHEBEN,**  
**HEAD OF BUSINESS DEVELOPMENT**  
**& REGULATORY AFFAIRS**  
**EUROPEAN DATAWAREHOUSE**

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✉ [marco.angheben@eurodw.eu](mailto:marco.angheben@eurodw.eu)



**MICHAEL OSSWALD**  
**MANAGING DIRECTOR**  
**STS VERIFICATION INTERNATIONAL**

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**EIRINI KANONI**  
**VICE PRESIDENT, BUSINESS DEVELOPMENT**  
**& REGULATORY AFFAIRS**  
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**IRA-MARIA PARALLOJ**  
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✉ [ira.paralloj@eurodw.eu](mailto:ira.paralloj@eurodw.eu)

# AGENDA

## **WELCOME AND INTRODUCTION**

## **SECURITISATION REPOSITORY UPDATES**

- Review of the SECR (highlights of EDW response)
- Public vs Private

## **REGULATORY AND DATA-QUALITY UPDATES**

- Greek Market Statistics (ABS & ACC)
- Extended Templates
- Data Quality PLUS
- ECB to ESMA Transition
- Written Confirmation

## **THIRD-PARTY VERIFICATION OF SYNTHETIC STS SECURITISATIONS**

- Michael Osswald, Managing Director, STS Verification International GmbH

## **EDW ANCILLARY SERVICES**

- Proxy Data
- Dealdocs
- Data Access and Analysis

## **OTHER REGULATORY DEVELOPMENTS**

- NPL (EBA templates and EC consultation)
- Sustainable Finance

## **CLOSING REMARKS**

# SECURITISATION REPOSITORY UPDATES

**EIRINI KANONI**

## EUROPEAN DATAWAREHOUSE REGISTERED AS A SECURITISATION REPOSITORY BY ESMA IN JUNE 2021

Frankfurt, Germany— 25 June 2021

European DataWarehouse (EDW) today announced it has been designated as a Securitisation Repository by the European Securities and Markets Authority (ESMA).

More than three years after the Securitisation Regulation (EU)2017/2402 came into force, and following an extensive application process, the registration of the first Securitisation Repositories closes the final gap in the disclosure framework.

In January 2018, European DataWarehouse announced its intention to become a Securitisation Repository under ESMA, and in September 2020 submitted its application.

The designation is another milestone in EDW's almost 10 years of operation as the only Eurosystem designated Securitisation Repository. It is also in line with EDW's mission to enhance transparency in the securitisation market and demonstrates the company's strong commitment to delivering market-leading regulatory reporting solutions.

In the course of 2021, EDW has worked closely with the reporting entities and provided them with access to a fully RTS-compliant EDITOR platform in a sandbox environment to assist them in meeting the Securitisation Repository requirements and ensure a smooth transition into the new disclosure era.

# EC TARGETED CONSULTATION ON THE REVIEW OF THE SECURITISATION REGULATION

EC Targeted consultation on the functioning of the EU securitisation framework which aims at collecting stakeholders' view on the on a broad range of topics among others the effects of the SECR, private securitisations, equivalence regime for STS securitisations, environmental performance and sustainability disclosures. The EC also seeks feedback on the issues identified and raised by the Joint Committee of the ESAs in the report pursuant to Article 44.

## Key points:

- **Private securitisations** - Improved transparency and market standardisation is a solid foundation for the growth and well-functioning of the securitisation market. The definition of what constitutes private and public securitisations is a key element. Transparency of private securitisations should take into consideration the 'privacy' aspects.
- **Due diligence** – Loan by loan information is useful for asset classed such as RMBS, Corp/SME and Auto ABS whereas granular information for trade receivables may be less relevant. On this note, EDW has also identified some data fields in the current disclosure templates that seem to be problematic or challenging for the reporting entities.
- **Jurisdictional scope** – Further clarity required for the third-country sell-side entities. From a SR perspective, any EU or third country sell-side entity could register and use its services to meet the respective regulatory reporting requirements.
- **Sustainability disclosure** – in order to promote a sound and safe development of the EU sustainable securitisation market, there is a need for clear and standardised definition of sustainable securitisation and alignment of sustainability disclosures across different regulatory reporting regimes. For the disclosure of environmental performance of assets there should be a phased approach as well as grandfathering arrangements for legacy assets/securitisations.

# 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	✓	–

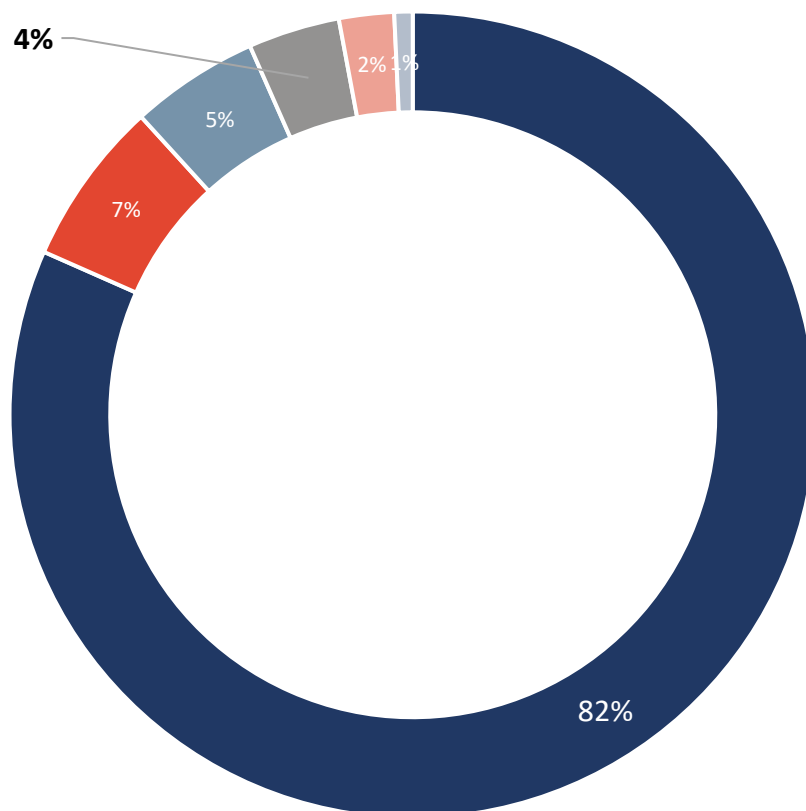
# **GREEK MARKET STATISTICS**

**IRA-MARIA PARALLOJ**



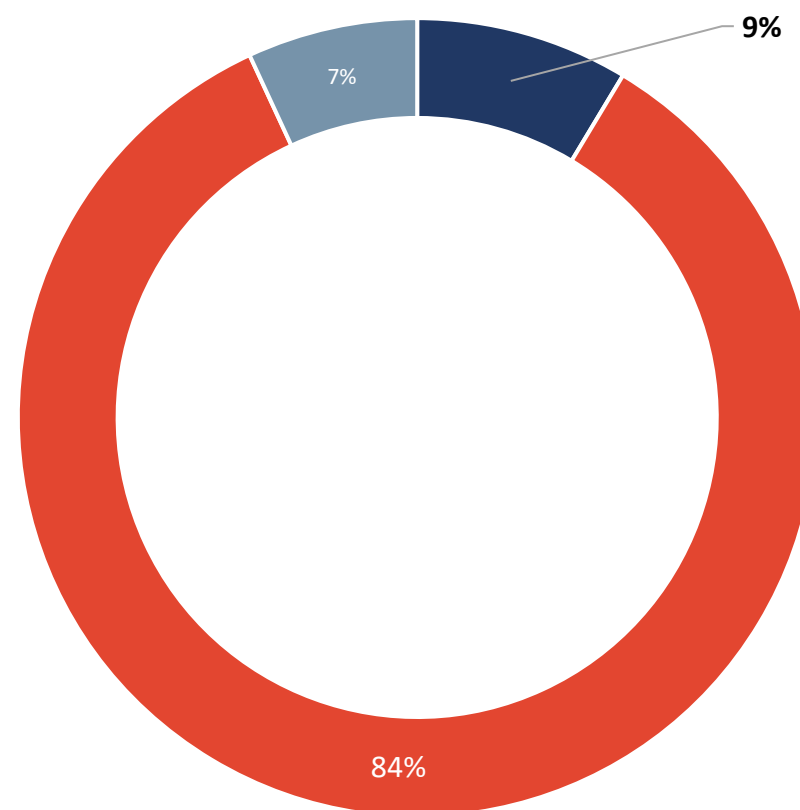
# ACC TRANSACTIONS

Percentage of ACC Market



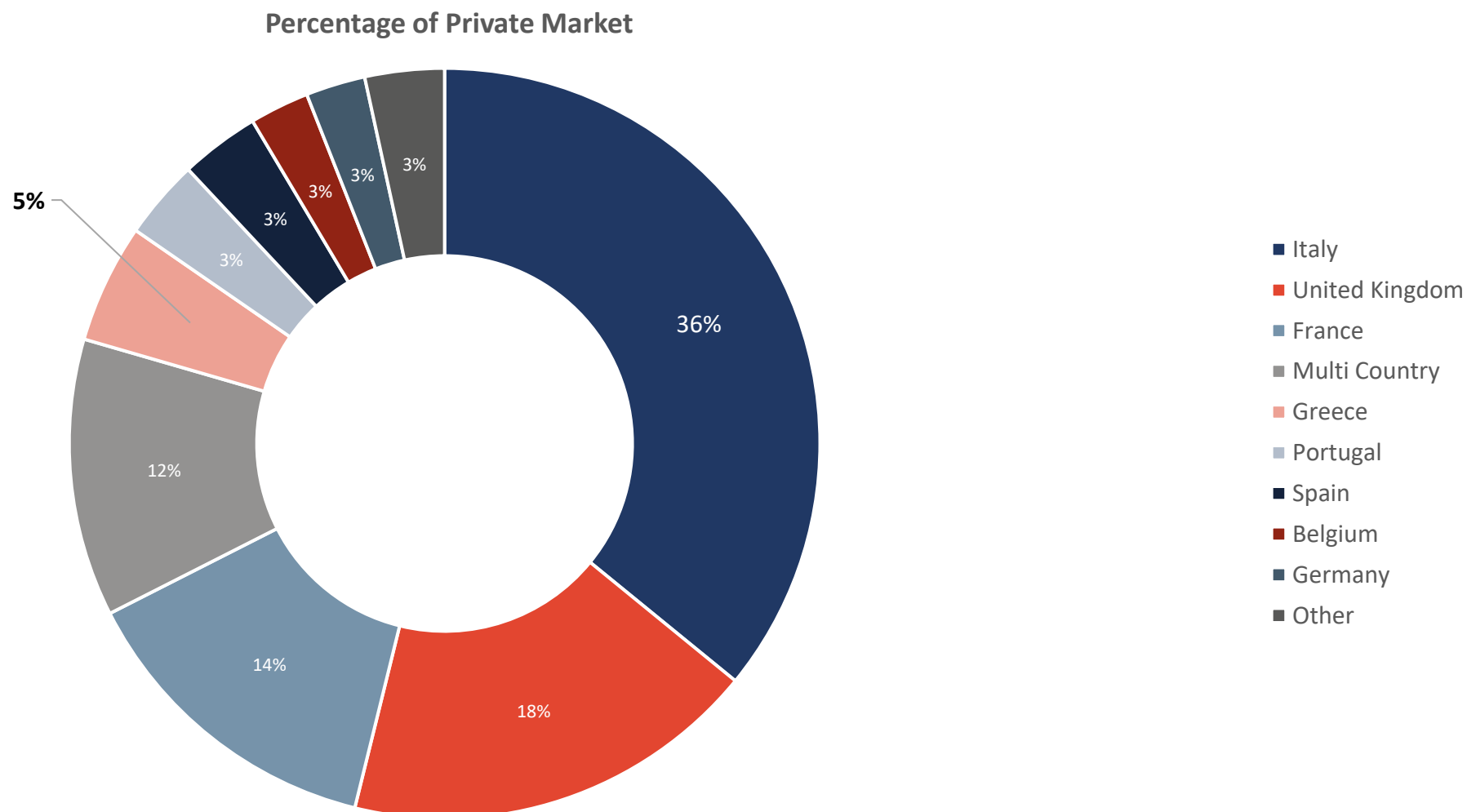
■ Italy ■ Portugal ■ France ■ Greece ■ Ireland ■ Cyprus

Percentage of ACC SME Market



■ Greece ■ Italy ■ Portugal

# PRIVATE ABS TRANSACTIONS



# ACCESS RIGHTS FOR THIRD PARTIES

## Data User Access

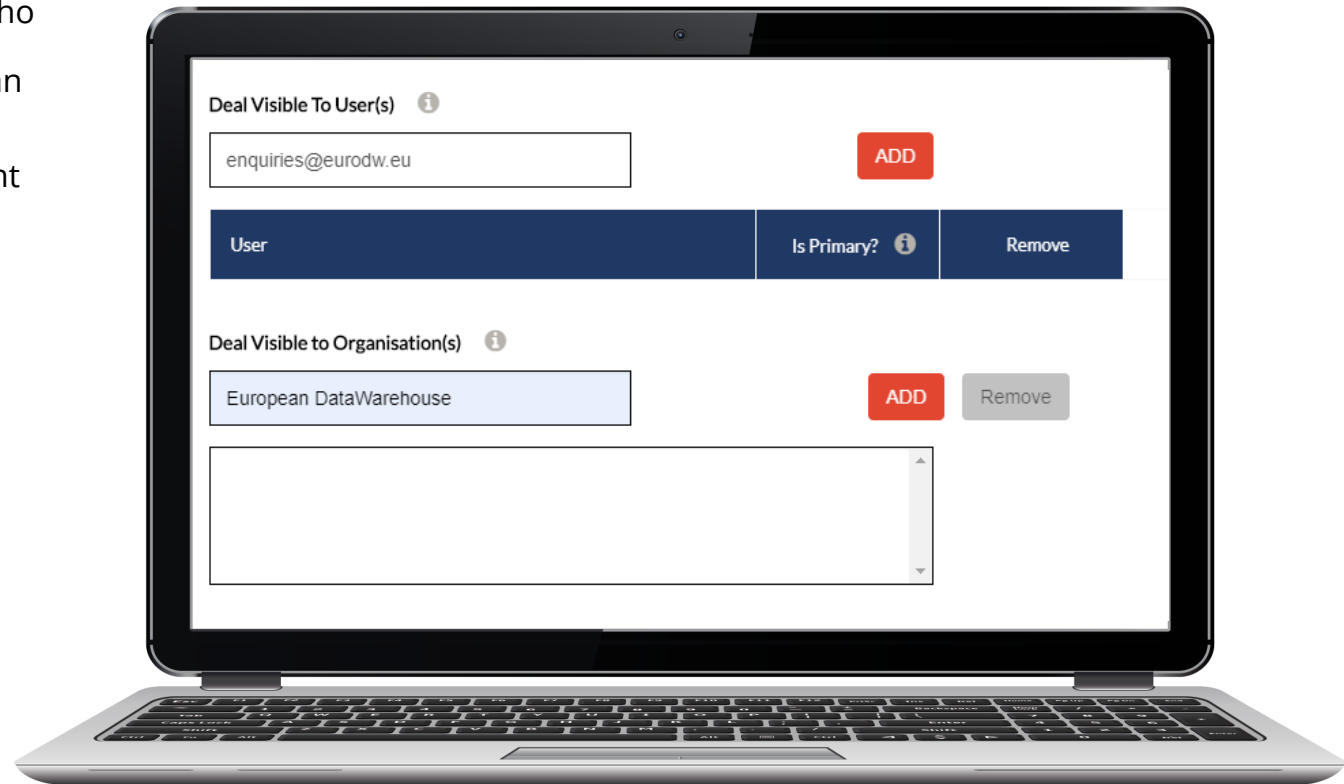
Access to the private area is fully managed by the Data Owner (DO) who is responsible for authorising access to third parties. The authorisation can be modified over time.

The deal creator can proactively grant access to the deal information to:

- Individual users, including:
  - Users already registered with EDW
  - New users
- Organisations already registered with EDW .

After the creation 4 people will gain immediate access:

1. Deal creator
2. Authorizer(s) of the DO org.
3. Authorizer(s) of the DP org.
4. Authorizer(s) of the RE org.



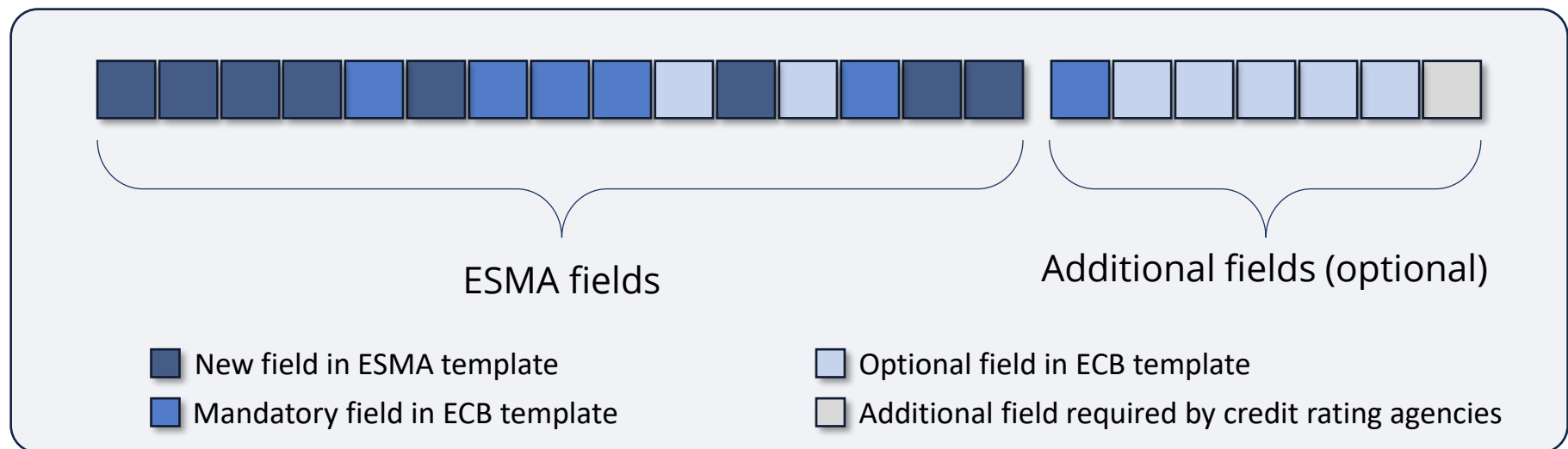
# EXTENDED TEMPLATES

**IRA-MARIA PARALLOJ**

## CRUCIAL DATASET FOR CREDIT RATING AGENCIES

- Extended templates launched in collaboration with the 4 leading credit rating agencies (Moody's, S&P, Fitch, and DBRS)
- Regulatory-required data fields and critical additional information

**Figure 3: Structure of EDW Extended Templates**



## SEVERAL KEY BENEFITS USING EDW'S EXTENDED TEMPLATES

### Easy-to-use format

*The data can be submitted in CSV-format*

### Save time and resources

*No need to prepare a second loan tape for credit rating agencies*

### Free of charge

*The templates are available free of charge to EDITOR users*

### Restricted access only

*Templates provided via SFTP with access for selected parties only*

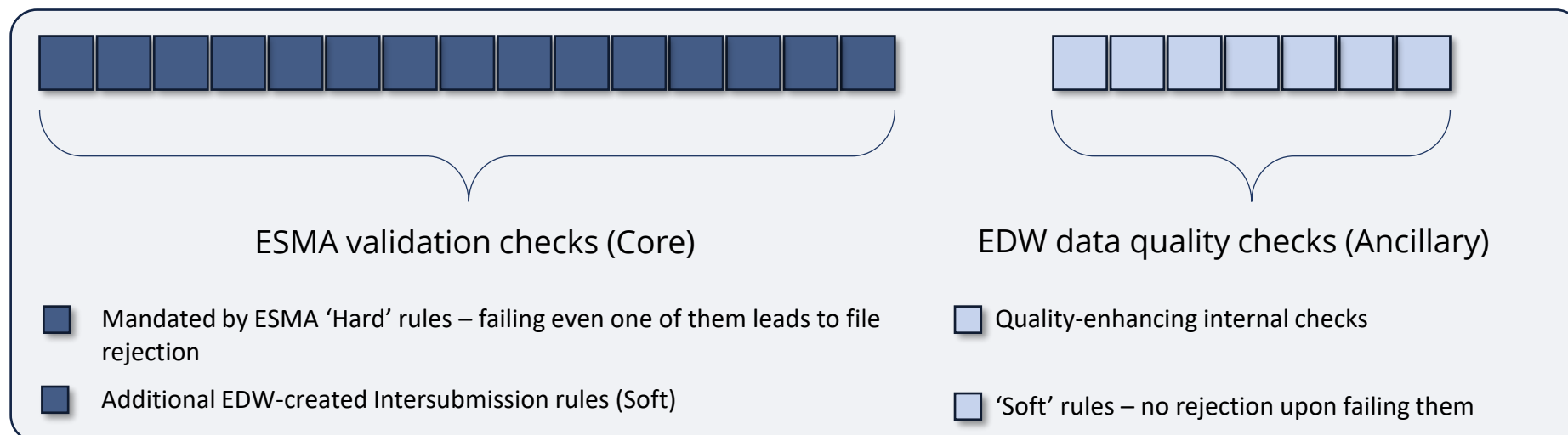


# **DATA QUALITY PLUS**

**IRA-MARIA PARALLOJ**

## NEW ANCILLARY DATA QUALITY RULES – COMING SOON

- EDW is in the process of creating 1,000+ new data quality rules applicable to the ESMA templates:
  - Underlying Exposures
  - Investor Report
  - Significant Event / Inside Information
- Similar to the ECB-style rules (OTH, ND5, NEG, CZ, IIC, UHV, ULV, DUP, UD)
- Consistently applied among all asset classes
- ‘Soft’ rules resulting in ‘Warnings’
- Applicable only on structured uploads
- To be rolled out by end of 2021/ beginning of 2022





# **ECB TO ESMA TRANSITION**

**IRA-MARIA PARALLOJ**

## CHANGES TO THE EUROSISTEM'S LOAN-LEVEL DATA REQUIREMENTS

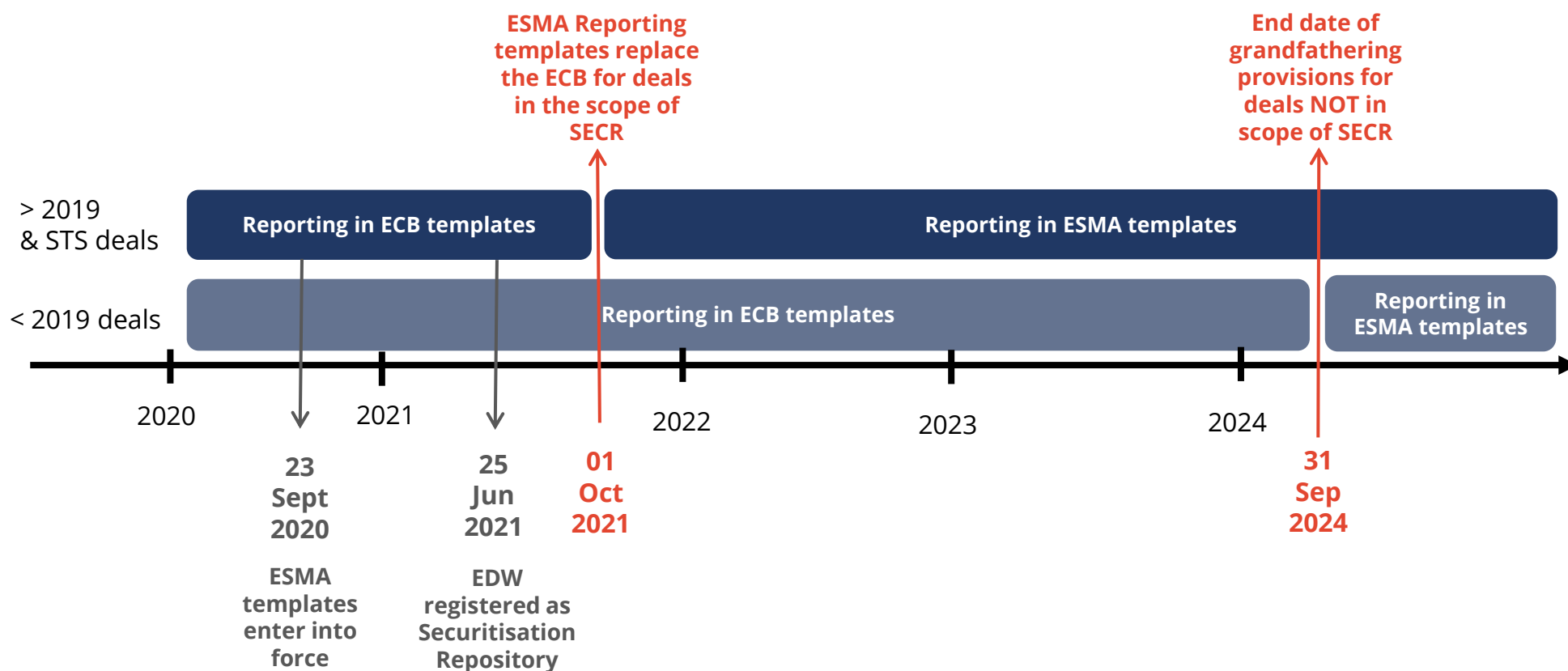
On 28 June 2021 the ECB published a press release surrounding changes to the Eurosystem's loan-level data requirements. This communication follows the [ECB's announcement](#) that the transparency requirements of the EU Securitisation Regulation will be incorporated into Eurosystem collateral framework.

The main changes can be summarised in the following points:

- The ESMA reporting templates will replace the current ECB templates with effect from 1 October 2021
- The same loan-level data requirements apply to all asset-backed securities (ABSs) seeking Eurosystem collateral eligibility, irrespective of any disclosure exemption under the Securitisation Regulation
- A specific ECB SME DECC reporting template has been created for non-marketable debt instruments backed by eligible credit claims (DECCs).

Source: ECB [press release](#)

# TIMELINE RE CHANGES TO THE EUROSYSTEM'S LOAN-LEVEL DATA REQUIREMENTS



The timeline is based on the information provided in the ECB [press release](#).

# WRITTEN CONFIRMATION

**IRA-MARIA PARALLOJ**

# WRITTEN CONFIRMATION

Reporting Entities (RE) are obliged to provide a written confirmation to the SR in line with the Regulatory Technical Standards (RTS) on operational standards for Securitisation Repositories (SR). The following graph summarises the written confirmation process with effect from the 1st November 2021.



## When is it required?

It should be submitted:  
Within 5 working days of  
the first issuance of  
securities for  
securitisations.

Upon any material changes  
to documents uploaded to  
the SR

On an annual basis



## How to submit?

Can be uploaded to EDW's  
SR platform through  
EDITOR (web and SFTP)  
under item code – 13

As an email attachment to  
[enquiries@eurodw.eu](mailto:enquiries@eurodw.eu) with  
the subject "Written  
Confirmation - <SecID or  
DealName>"



## EDW Due Diligence Process

EDW shall review the  
written confirmation  
document to ensure it  
reflects the underlying  
documentation uploaded

EDW shall verify the  
document has been signed  
by a legal representative or  
authorized person of the RE

\*Applicable to any public deal  
that has documents uploaded  
against items 3-9



## Privacy

The written confirmation  
document will be stored in  
a secure location accessible  
only by EDW

Data users will be made  
aware that a written  
confirmation has been  
received and verified by  
EDW, but will not gain  
access to the actual  
document itself

# **THIRD-PARTY VERIFICATION OF SYNTHETIC STS SECURITISATIONS**

**MICHAEL OSSWALD**



# THE STS VERIFICATION PROCESS – THE STRUCTURED PATH TO YOUR SUCCESS.

## Latest Developments on STS Verifications

Michael Osswald

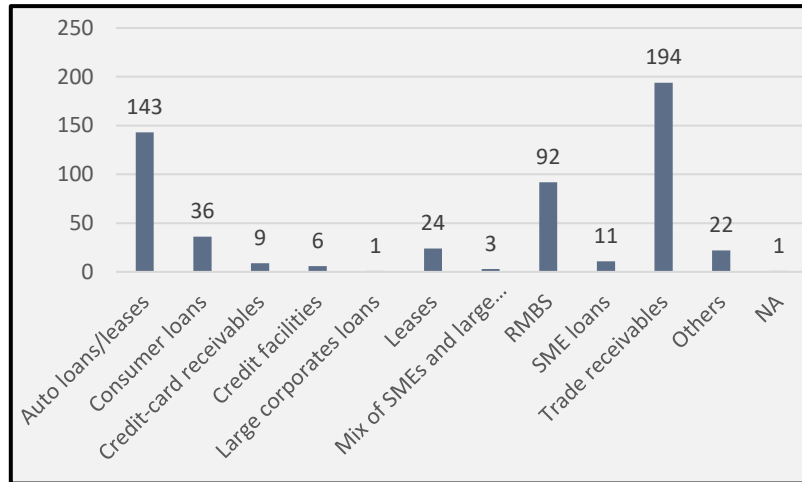
STS Verification International GmbH ("SVI")

European Data Warehouse Greek Virtual Workshop, 29 September 2021

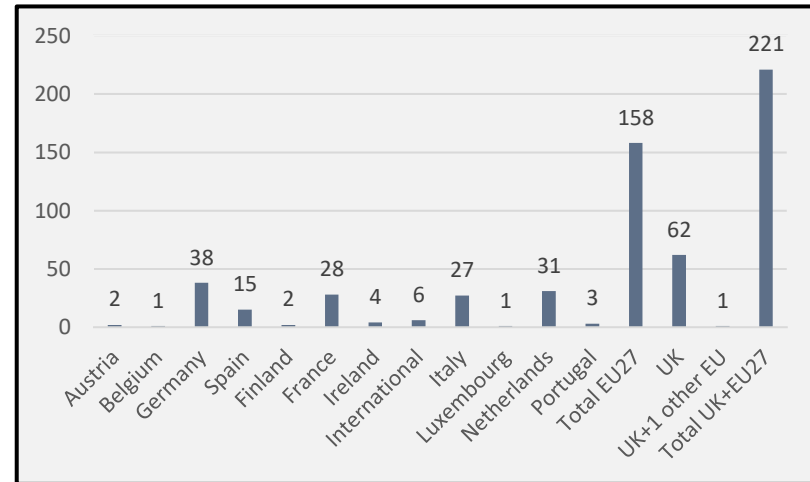


## DEVELOPMENT OF THE MARKET FOR STS TRANSACTIONS

**Distribution of all STS-notified Securitisations by Asset Class (2019-2021YTD)\*)**



**Distribution of public STS-notified Securitisations by Jurisdiction (2019-2021YTD)\*)**

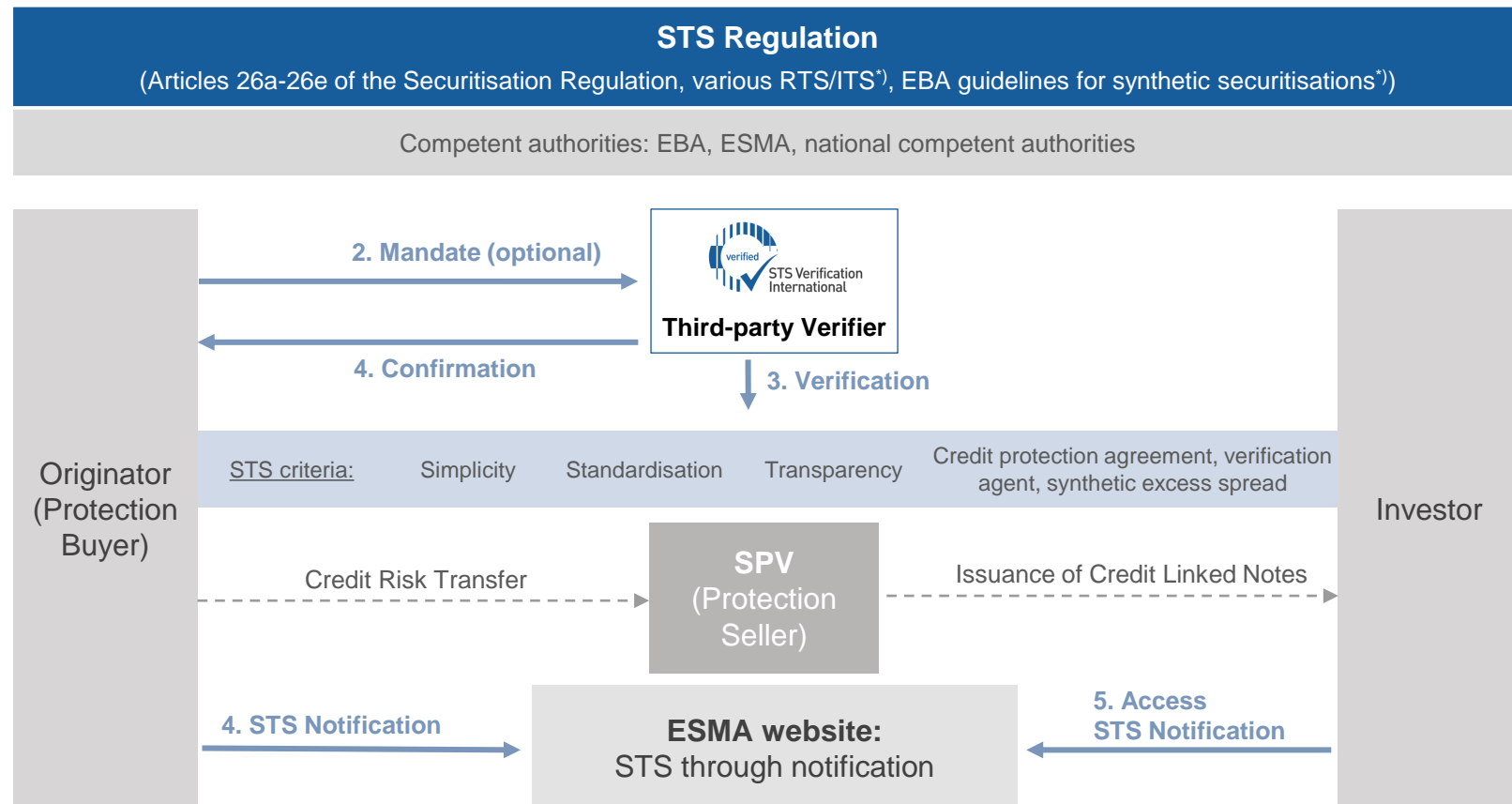


\*) Period 1.1.2019 – 30.08.2021; Source: ESMA Website

- Since the introduction of the STS-segment, 543 securitisations have been notified as STS-compliant (266 non-ABCP vs. 273 ABCP vs. 4 Synthetic, 224 public vs. 319 private transactions)
- STS-compliant transactions can be notified to ESMA as either “public” or “private” transactions, with resulting vastly different level of disclosure
- Following Brexit, more than 80 UK securitisations have been removed from the ESMA list of STS-notified transactions in a „clean-up exercise“ at the end of 2020/early 2021



# SYNTHETIC ON-BALANCE SHEET SECURITISATIONS



<sup>\*)</sup> Currently in preparation or requested to be prepared

# STS FOR SYNTHETIC ON-BALANCE-SHEET SECURITISATIONS

## Comparison between the STS Criteria for synthetic on-balance-sheet securitisations and the STS Criteria for non-ABCP traditional securitisations

### DELETED STS CRITERIA

- Art. 20 (1) – (5): True sale criteria
- Art. 20 (13): repayment of the securitisation positions not predominantly dependent on the sale of assets securing the underlying exposures
- Art. 21 (9): Clear terms for defaulted receivables and priority of payments

### NEW STS CRITERIA

- Art. 26b (1) – (2): Originator requirements and origination of underlying exposures
- Art. 26b (3): On-balance-sheet holding of the underlying exposures by the originator or a group entity
- Art. 26b (4): No further credit hedging of the portfolio
- Art. 26b (5): Compliance with credit risk mitigation rules of the CRR
- Art. 26c (9): Reference register
- Art. 26e (1): Credit events
- Art. 26e (2): Credit protection payment
- Art. 26e (3): Credit protection agreement (extension period for workout, credit protection premiums)
- Art. 26e (4): Third-party verification agent
- Art. 26e (5), (6): Transaction termination provisions (originator, investors)
- Art. 26e (7): Synthetic excess spread
- Art. 26e (8) – (10): Type of credit protection agreements, collateral requirements

# STS FOR SYNTHETIC ON-BALANCE-SHEET SECURITISATIONS

## Comparison between the STS Criteria for synthetic on-balance-sheet securitisations and the STS Criteria for non-ABCP traditional securitisations (continued)

### (VIRTUALLY) UNCHANGED STS CRITERIA

- Art. 26b (8): Homogeneity, defined payment streams, no transferable securities
- Art. 26b (9): No securitisation positions
- Art. 26b (10): Underwriting standards, originator experience
- Art. 26b (11): No defaulted exposures or exposures to credit-impaired debtors
- Art. 26b (12): At least 1 payment made by debtor
- Art. 26c (1): Risk retention
- Art. 26c (2): Appropriate hedging of interest rate and currency risks
- Art. 26c (8): Experience of the servicer
- Art. 26c (10): Clear rules in the event of conflicts between noteholders
- Art. 26d (1): Historical performance data
- Art. 26d (2): Asset audit
- Art. 26d (3): Liability cashflow model
- Art. 26d (4): Environmental performance data on the financed assets or information on adverse impacts of the financed assets on sustainability factors
- Art. 26d (5): Disclosure requirements (Art. 7)

### (SLIGHTLY) AMENDED STS CRITERIA

- Art. 26b (6): Reps & warranties of the originator on the underlying exposures
- Art. 26b (7): Eligibility criteria, no active portfolio management
- Art. 26c (3): Generally used reference rates for interest payments
- Art. 26c (4): Requirements in the event of an enforcement
- Art. 26c (5): Pro-rata vs. sequential amortization and triggers
- Art. 26c (6): Early amortisation provisions/triggers for termination of the revolving phase
- Art. 26c (7): Clear rules in the Transaction documentation on obligations of key transaction parties

## ESG AND (STS) SECURITISATION

### ■ Initial Securitisation Regulation (as of 12 Dec 2017):

Since the inception of the STS-segment, the transparency criteria for non-ABCP securitisations have included the requirement to publish environmental performance data of the assets financed by residential mortgage loans and auto loans & leases, provided that such information is available to the originator and captured in its IT systems

### ■ Amended Securitisation Regulation (as of 31 March 2021):

- Art. 22 (4): Originators may alternatively decide to publish „the available information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors“. At the same time, the European Supervisory Authorities shall develop an RTS on the content, methodologies and presentation of the above mentioned information, in respect of the sustainability indicators in relation to adverse impacts on the climate and other ESG-related adverse impacts.
- Art. 45a: The ESAs shall, by 1 November 2021, publish a report on the development of a sustainable securitisation framework. The EU Commission shall submit such report together with the report on the functioning of the Securitisation Regulation as per Article 46 to the European Parliament and to the Council, in order to prepare a „specific sustainable securitisation framework“.

### ■ Potential Sustainable Securitisation framework (EBA report due in November 2021):

- **Type of transaction qualifying as a sustainable securitisation**: Share of sustainable assets in the securitised portfolio, use of proceeds approach, sustainability-linked bonds
- **Interaction with EU sustainable finance regulations**: EUR taxonomy as a starting point and Green Bond standard setting the minimum requirements that should apply also to sustainable securitisation
- **Specifics of securitisation**: Non-recourse nature and great variety of underlying asset classes and structures used

# **EDW ANCILLARY SERVICES**

**IRA-MARIA PARALLOJ**

# PROXY DATA TO COMPLY WITH ARTICLE 22(1) FOR THE STS TRANSACTIONS

## EDW can help your organisation comply with relevant performance requirements

- With over 1300 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	2.08%	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%

# DEALDOCS TO COMPLY WITH ARTICLE 21(4) OF THE PROSPECTUS REGULATION

EDW offers a website for clients that need to make transaction documentation available pursuant to the Prospectus Regulation

- According to Article 21(4) of the [Prospectus Regulation](#):

EN

Official Journal of the European Union

4. Access to the prospectus shall not be subject to the completion of a registration process, the acceptance of a disclaimer limiting legal liability or the payment of a fee. Warnings specifying the jurisdiction(s) in which an offer or an admission to trading is being made shall not be considered to be disclaimers limiting legal liability.

- To comply with this, we offer the website <https://dealdocs.eurodw.eu/>, whereby documents can be accessed without the need to complete a registration process, accept disclaimers, or pay a fee.

## Securitisations

Show 10 entries

Search: 

EDCODE	DEAL NAME (SPV)	DATA OWNER
AUTSUK102275500120213	Bumper UK 2021-1	LeasePlan Corporation N.V.
CMRSUK102516500120217	POLO FUNDING 2021-1 PLC	POLO FUNDING 2021-1 PLC
RMBSIE000062101720215	FASTNET SECURITIES 16 DAC	Permanent TSB Public Limited Company
RMBSIE000062101820213	FASTNET SECURITIES 17 DAC	Permanent TSB Public Limited Company
RMBSNL001692100720214	DUTCH PROPERTY FINANCE 2021-2 B.V.	RNHB B.V.
RMBSUK000947100120213	Canterbury Finance No. 4PLC	ONESAVINGS BANK PLC

# DATA ACCESS AND ANALYSIS

## API/SFTP

**Application Programming Interface (API)** for seamless integration between EDW and your internal applications

The API/SFTP allows for the programmatic download and synchronization of loan-level data.



## EDW CLOUD DIRECT

EDW Cloud Direct is a **database of loan-level data** accessible via direct SQL queries.

EDW Cloud Direct provides access to our large SQL Database containing the deal, bond, and loan-level information for all public ABS transactions hosted by EDW.



## EDITOR INSIGHTS

EDITOR Insights is a **dynamic web-based solution** which provides users access to rich, seamless loan- and bond-level data.

Gather data, analyse deals, and gain insight into the ABS market in our easy to use, highly visual platform





# OTHER REGULATORY DEVELOPMENTS

NPLs & ESG

**EIRINI KANONI**

## OTHER REGULATORY DEVELOPMENTS

EDW is closely monitoring the regulatory developments in areas beyond Securitisation, such as NPLs, and Sustainable Finance.

- On the **NPL** side, the following publications were available.
  - [EBA Discussion Paper \(DP\) on NPL data templates](#) which aims at collecting stakeholders' feedback on the review of the standardised NPL data templates. The deadline for the responses was on the 31 August 2021. EDW has provided its feedback to the EBA DP.
  - [EC Targeted Consultation on improving transparency and efficiency in secondary markets for non-performing loans \(NPLs\)](#) which aims at collecting stakeholders' view on the remaining obstacles to the proper functioning of secondary markets for NPL s as well as possible enable actions that it could take to foster these markets by improving the quantity, quality and comparability of NPL data. EDW has responded to the EC consultation.

# SUSTAINABLE FINANCE REGULATORY DEVELOPMENTS

On the **Sustainable Finance** front:

- A package of measures were adopted by the European Commission on 6<sup>th</sup> July 2021:
  - The EC's [Strategy for Financing the Transition to a Sustainable Economy](#) which is the EC's revised Renewed Sustainable Finance Strategy and outlines the ambitious and comprehensive package of measures to help improve the flow of money towards financing the transition to a sustainable economy
  - The [EU Green Bond Standard](#) which is a proposal for a regulation on European green bonds
- In June 2021, the EBA conducted a survey aiming to collect the stakeholders' view in the EU securitisation market on the topic related to sustainable securitisation. The results of the survey would contribute to the policy work regarding the development of a specific framework for sustainable securitisations.

# MODELLING ESG RISK EXPOSURE FOR EUROPEAN BANKS

## Why is a framework needed?

- There are no widely accepted methodologies, overall scores and metrics for assessing financial impacts from ESG risks on banks
- The tools, techniques, and methodologies currently used by practitioners to assess ESG risks vary in quality, relevance, and accuracy
- A comprehensive framework to guide the development of ESG risk impact assessments could improve the ability of banks to respond and to measure the overall exposure to these new categories of emerging risks

## Project objectives

By bridging the gap between the need for a targeted disclosure framework and a financial risk assessment, this research project aims to develop and test a first-generation matrix able to capture the overall ESG risks exposure of European banks both from a micro and a macro-prudential perspective

- **University of Cagliari (Italy)**
  - Rosella Carè (Assistant Professor of Banking & Finance)
  - Riccardo De Lisa (Full Professor of Banking & Finance)
- **European Commission - Joint Research Centre**
  - Lucia Alessi (Team Leader – Sustainable Finance)
- **European DataWarehouse**
  - Marco Angheben (Head of Business Development & Regulatory Affairs)
  - Eirini Kanoni (Vice-President Business Development & Regulatory Affairs)

# EUROPEAN DATAWAREHOUSE'S ENVIRONMENTAL INITIATIVES

EDW will plant more than 2000 trees over the next three years

In light of the current discussion on climate change, European DataWarehouse has decided to support a 3-year-initiative to plant 750 trees per year, sequestering up to 50 metric tons of CO<sub>2</sub> annually.



## KLIMASCHUTZ - PARTNER



# APPENDIX

## NEW ANCILLARY DATA QUALITY RULES EXAMPLES



ESMA validation checks (Core)



RTS Field name	Validation rule - ESMA
Date Of Repurchase	Must be equal to or less than the Data Cut-off Date.
Current Valuation Date	Must be equal to or less than the Data Cut-off Date.



EDW data quality checks (Ancillary)



RTS Field name	EDW Ancillary Data Quality Check
Date Of Repurchase	Date Of Repurchasing is ND5 when account status is repurchased.
Current Valuation Date	Current Valuation Date earlier than Original Valuation date.

# ACCESS TO THE EXTENDED TEMPLATES AND NEXT STEPS

1. Login to the [Converter Website](#) and download the Extended Templates
2. Schedule a demo with your dedicated analyst to walk you through the converter and upload process





# A SEAMLESS UPLOAD PROCESS

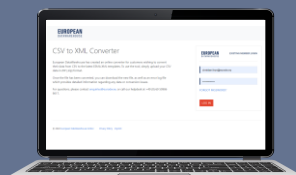
1

Upload EDW  
Extended  
Template in CSV-  
format to the  
converter



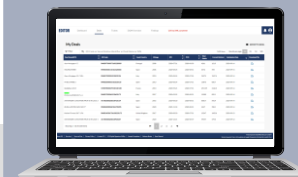
2

The ESMA fields  
are automatically  
converted into an  
XML file



3

The XML file is published  
on EDITOR for ESMA-  
regulatory compliance



The EDW Extended  
Template is stored in CSV-  
format for credit rating  
agencies



4

## UPCOMING EVENTS – REGISTER VIA [WWW.EURODW.EU](http://WWW.EURODW.EU)

**Autumn Virtual Workshop Series – for all the latest updates & developments relating to securitisation in your market of interest.**



**Greece**

29 September @ 15:00 CEST



**Spain**

20 October @ 16:00 CEST



**Ireland**

10 November @ 16:00 CET



**France**

6 October @ 16:00 CEST



**Italy**

27 October @ 16:00 CEST



**Germany**

17 November @ 16:00 CET



**Portugal**

13 October @ 16:00 CEST



**Netherlands**

3 November @ 16:00 CET



**United Kingdom**

24 November @ 16:00 CET

# THANK YOU // CONTACT US

## EUROPEAN DATAWAREHOUSE GMBH

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