

SPRING WORKSHOP SERIES

ROME – 9 MAY 2023

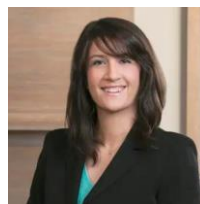


ON TODAY'S WORKSHOP



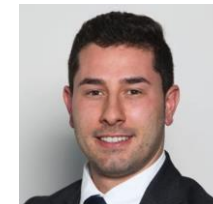
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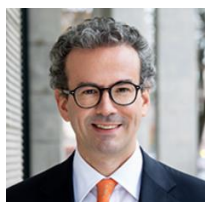
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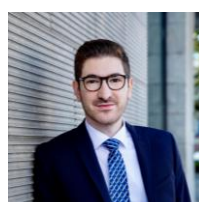
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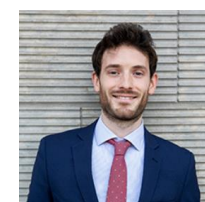
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- Gianluca Ginelli, European DataWarehouse

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- Carmine Poppiti, Toyota Financial Services Italia & Andrea Bedin, European DataWarehouse

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NUOVE SOLUZIONI RIGUARDANTI LA REPORTISTICA DELLE OPERAZIONI ABS PRIVATE

- Gianluca Ginelli, European DataWarehouse

INTRODUZIONE E BENVENUTO

FRANCO MASERA, IBL BANCA

CONSULTAZIONE SUI SOGGETTI VIGILATI DALLA CONSOB SULLE CARTOLARIZZAZIONI

SABRINA SETINI, ORRICK

PUBBLICA CONSULTAZIONE DELLA CONSOB SULLE DISPOSIZIONI DI ATTUAZIONE DELL'ART. 4-SEPTIES.2, TUF, IN MATERIA DI CARTOLARIZZAZIONI

EDW'S 2023 SPRING ITALIAN WORKSHOP – ROME

9 maggio 2023

EUROPEAN
DATAWAREHOUSE


orrick

Quadro Normativo della Consultazione Pubblica della Consob

- Il regolamento (UE) 2017/2402 (di seguito il "**Regolamento Cartolarizzazioni**") ha introdotto:
 - i. una disciplina generale per le cartolarizzazioni; e
 - ii. una disciplina specifica per le cartolarizzazioni semplici, trasparenti e standardizzate.
- La disciplina dettata dal Regolamento Cartolarizzazioni si applica dal 1° gennaio 2019.



- Il Regolamento Cartolarizzazioni attribuisce agli Stati Membri il potere di designare una o più autorità nazionali competenti a vigilare sulla conformità delle operazioni di cartolarizzazione a determinate disposizioni del Regolamento Cartolarizzazioni.
- Il d. lgs. n. 131 del 3 agosto 2022 ha introdotto nel TUF l'articolo 4-septies.2 che attribuisce le competenze di vigilanza in ambito nazionale, scaturenti dal Regolamento Cartolarizzazioni, alla Consob, alla Banca d'Italia, all'Ivass e alla Covip.

- Ai sensi dell'articolo 4-septies.2, comma 6, TUF, la Consob è l'autorità competente a:
 - a) vigilare sul rispetto degli obblighi stabiliti all'articolo 3 del Regolamento Cartolarizzazione relativo alla vendita di cartolarizzazioni a clienti al dettaglio;
 - b) vigilare sull'adempimento degli obblighi stabiliti agli articoli 6, 7, 8 e 9 del Regolamento Cartolarizzazione quando né il cedente né il prestatore originario né la società veicolo stabiliti nell'Unione siano soggetti vigilati e non sia presente un promotore;
 - c) vigilare sulla conformità da parte di cedenti, promotori e società veicolo agli articoli da 18 a 27 del Regolamento Cartolarizzazioni; e
 - d) autorizzare il verificatore terzo di cui all'articolo 27, comma 2, del Regolamento Cartolarizzazioni, secondo quanto previsto dall'articolo 28 del medesimo regolamento, vigilare sulla conformità di questo soggetto all'articolo 28 del Regolamento Cartolarizzazioni, nonché revocare la citata autorizzazione.



- Ai sensi dell'articolo 4-septies.2, comma 9, TUF, la Banca d'Italia, la Consob, l'Ivass e la Covip possono emanare disposizioni di attuazione delle previsioni di tale articolo.
- In data 17 marzo 2023, la Consob ha posto in consultazione pubblica:
 - (i) le disposizioni di attuazione dell'articolo 4-septies.2, comma 6, TUF (le "**Disposizioni di Attuazione**"); e
 - (ii) un modello di dati recante le informazioni da trasmettere alla Consob (il "**Modello Dati**").
- La consultazione pubblica si conclude il 16 maggio 2023.

Disposizioni di attuazione dell'articolo 4-septies.2 del TUF: Ambito di applicazione

Le Disposizioni di Attuazione si articolano nelle seguenti 6 sezioni:

- I. ambito di applicazione;
- II. informazioni relative a tutte le operazioni di cartolarizzazione;
- III. cartolarizzazioni STS;
- IV. tempistiche e modalità di adempimento degli obblighi informativi;
- V. requisiti organizzativi; e
- VI. autorizzazione di un terzo che valuta la conformità STS.



AMBITO DI APPLICAZIONE DELLE DISPOSIZIONI DI ATTUAZIONE

- Gli obblighi stabiliti dalle Disposizioni di Attuazione si applicano alle operazioni di cartolarizzazione rientranti nell'ambito di applicazione del Regolamento Cartolarizzazioni per le quali la Consob è competente a esercitare la vigilanza.
- Le Disposizioni di Attuazione non implementano la vigilanza sul rispetto degli obblighi stabiliti all'articolo 3 del Regolamento Cartolarizzazione relativo alla vendita di cartolarizzazioni a clienti al dettaglio.
- Gli obblighi di notifica alla Consob stabiliti nelle Disposizioni di Attuazione si applicano alle cartolarizzazioni emesse dopo il 1° gennaio 2019 ancora in essere alla data di entrata in vigore delle Disposizioni di Attuazione.

Disposizioni di attuazione dell'articolo 4-septies.2 del TUF: Vigilanza esclusiva della Consob

Notifica delle operazioni di cartolarizzazione

- Nei casi in cui non siano coinvolti nella cartolarizzazione soggetti vigilati ai sensi dell'art. 4-septies.2, co. 6, lett. b), del TUF, né sia presente un promotore e, quindi, sussista la competenza della Consob, i cedenti, i prestatori originari e le società veicolo mettono a disposizione della Consob le informazioni relative all'operazione di cartolarizzazione di cui al Modello Dati al momento dell'emissione.
- Pertanto, la Consob ha vigilanza esclusiva sulle operazioni di cartolarizzazione solamente se:
 - ❖ il cedente, il prestatore originario e la società veicolo non sono soggetti vigilati; e
 - ❖ non sia presente un promotore (in presenza di un promotore, la vigilanza su una cartolarizzazione spetta, a seconda dei casi, alla BCE o alla Banca d'Italia).
- La notifica del Modello Dati deve essere inviata una sola volta alla Consob. I soggetti obbligati si accordano su chi sia tenuto a trasmettere tali informazioni.
- I cedenti, i prestatori originari e le società veicolo notificano alla Consob la chiusura dell'operazione di cartolarizzazione.



Informazioni a evento

I cedenti, i prestatori originari e le società veicolo sono tenuti a notificare alla Consob ogni evento significativo che incida o possa incidere sulle caratteristiche dell'operazione e, quindi, possa avere effetti sul rispetto degli artt. da 6 a 9, del Regolamento Cartolarizzazioni.

Disposizioni di attuazione dell'articolo 4-septies.2 del TUF: Cartolarizzazioni STS e vigilanza della Consob



Comunicazione dell'avvenuta notifica presso ESMA di cartolarizzazioni STS

- Per le cartolarizzazioni STS il cedente e il promotore sono tenuti a notificare congiuntamente all'ESMA la conformità della cartolarizzazione ai requisiti stabiliti dal Capo 4 del Regolamento Cartolarizzazioni in tema di cartolarizzazione STS.
- Tali soggetti sono tenuti ad informare anche la Consob non appena una cartolarizzazione STS è stata notificata all'ESMA. In particolare, essi sono tenuti a trasmettere alla Consob le informazioni dettagliate nel Modello Dati.

Autorizzazione di un terzo che valuta la conformità STS

- un soggetto terzo può essere autorizzato, al ricorrere delle condizioni stabilite dall'articolo 28 del Regolamento Cartolarizzazioni, a valutare la conformità di una cartolarizzazione ai requisiti stabiliti dal citato regolamento in tema di cartolarizzazioni STS.
- I soggetti che intendono richiedere alla Consob l'autorizzazione sono tenuti a trasmettere le informazioni stabilite dal regolamento delegato (UE) 2019/885, secondo modalità tecniche specificate in apposite istruzioni operative pubblicate sul sito internet della CONSOB.

Disposizioni di attuazione dell'articolo 4-septies.2 del TUF: Tempistiche e modalità di adempimento degli obblighi informativi

- Le comunicazioni alla Consob delle operazioni di cartolarizzazione soggette alla sua vigilanza devono essere effettuate mediante la compilazione e trasmissione del **Modello Dati**.
- Le operazioni di cartolarizzazione devono essere notificate alla Consob entro 15 giorni dalla data di emissione.
- Per le operazioni emesse entro tre mesi dall'entrata in vigore delle disposizioni, nonché per le operazioni emesse dopo il 1° gennaio 2019 e ancora in essere alla data di entrata in vigore delle disposizioni, i soggetti obbligati dispongono di due mesi per effettuare la notifica.
- Per le informazioni a evento e alla chiusura dell'operazione di cartolarizzazione, i soggetti obbligati sono tenuti a dare informativa alla Consob senza indugio.

SOGGETTI		Nome	Lei	Ruolo
Ente segnalante ai sensi dell'Art. 7 (2)				
Soggetto terzo delegato alla trasmissione delle informazioni (se applicabile)				
Gruppo di appartenenza dell'ente segnalante (se applicabile)				
SSPE				
Cedente				
Promotore				
Prestatore Originario				
Terzo verificatore (se applicabile)				
Repertorio di dati sulle cartolarizzazioni utilizzato (se applicabile)				

Informazioni di contatto		Nome	Stato di stabilimento	Indirizzo
Trust office (se applicabile)				
Studio legale (se applicabile)				
Indirizzo email del soggetto designato ex art. 7(2)				
Numero di telefono (del soggetto designato ex art. 7(2))				

OPERAZIONE DI CARTOLARIZZAZIONE	
Tipologia di cartolarizzazione (pubblica/privata)	
Codice identificativo del prospetto redatto ai sensi del Reg. (UE)	

Operazione Posizioni ritenute Dropdown

[illegible]

Disposizioni di attuazione dell'articolo 4-septies.2 del TUF: Valutazione qualitativa dei rischi derivanti da una cartolarizzazione

Requisiti organizzativi

- Il cedente, il promotore, la SSPE e il prestatore originario per le cartolarizzazioni sottoposte alla vigilanza della Consob devono valutare tutti i rischi derivanti dalle operazioni di cartolarizzazione in cui sono coinvolti, ivi compresi quelli reputazionali. Tali soggetti sono tenuti a istituire, applicare e mantenere politiche e procedure adeguate ad affrontare tali rischi.
- L'organo con funzione di supervisione strategica esercita un controllo effettivo su dette politiche e procedure.
- L'organo con funzione di controllo monitora permanentemente e valuta periodicamente l'adeguatezza e l'efficacia delle politiche, delle procedure e delle specifiche misure adottate.

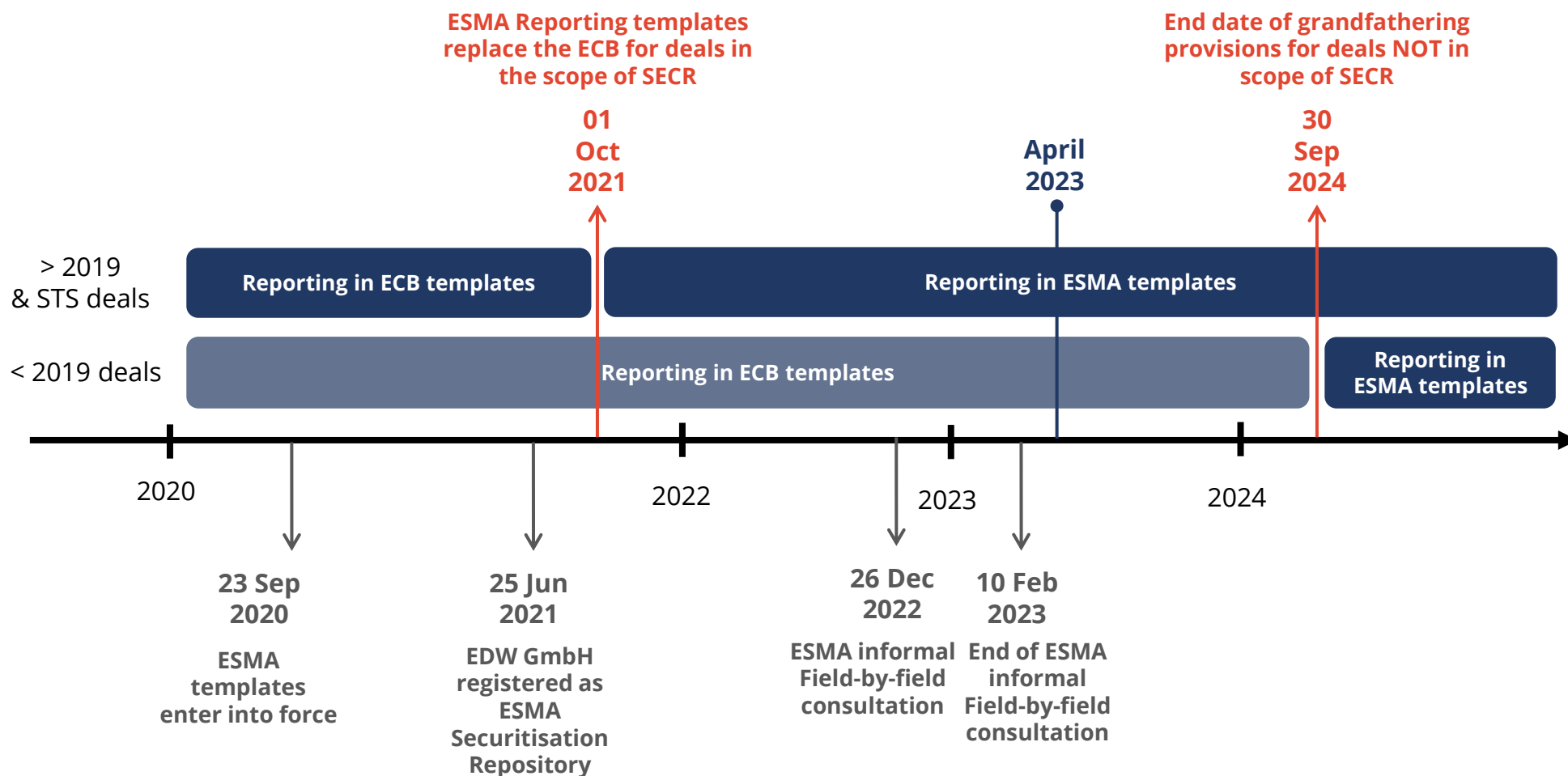




CONSULTAZIONE TEMPLATES ESMA

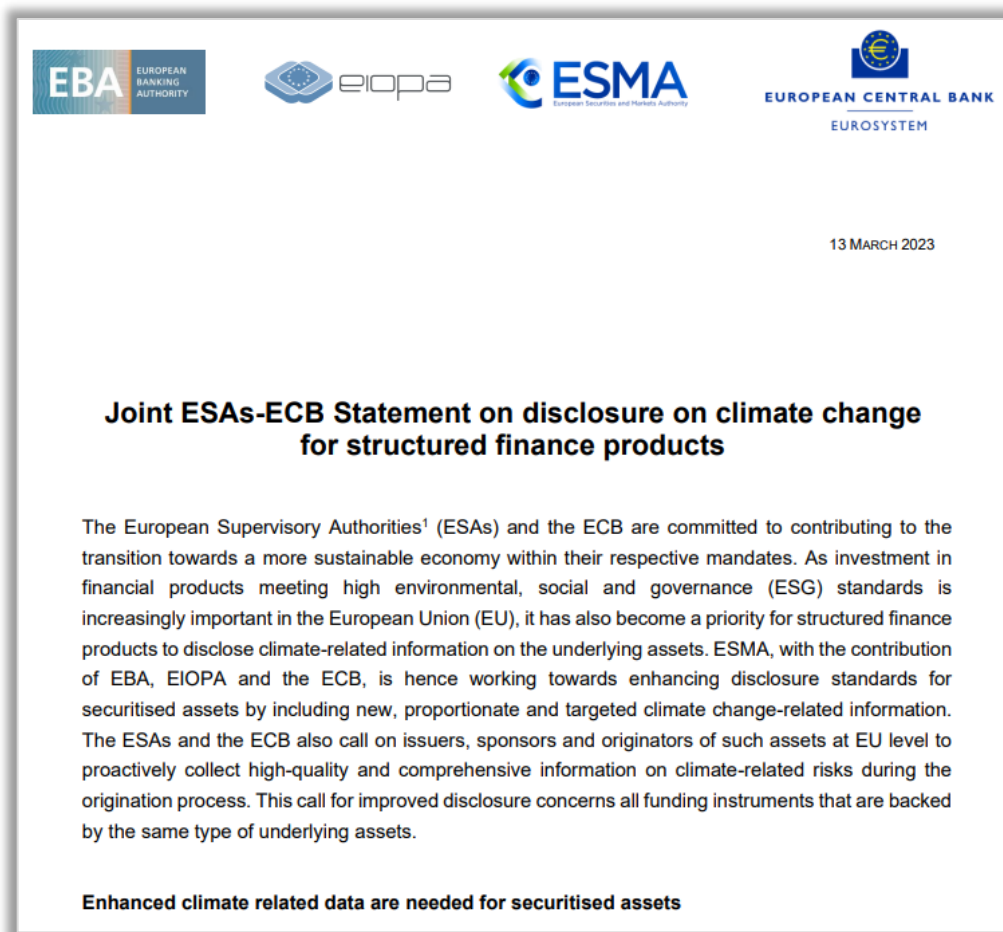
GIANLUCA GINELLI, EUROPEAN DATAWAREHOUSE

CHANGES TO THE EUROSISTEM'S LOAN-LEVEL DATA REQUIREMENTS



Source: Timeline is based on the information provided in the ECB [press release](#) as of 28 June 2021

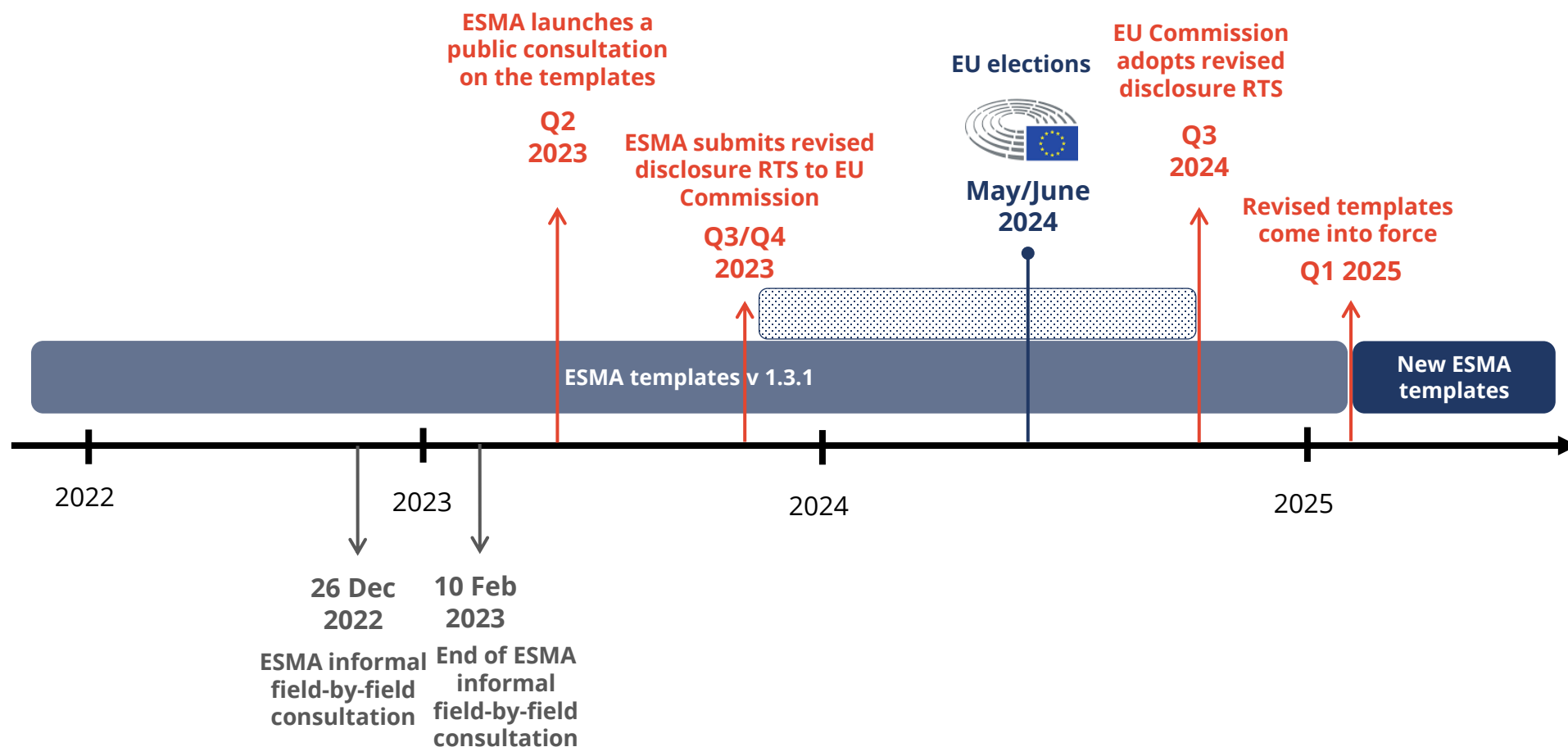
JOINT ESAS – ECB STATEMENT ON CLIMATE-RELATED DISCLOSURE AS OF MARCH 2023



- Securitisation transactions are often backed by assets directly exposed to physical or transition climate-related risks, such as real estate mortgages or auto loans. The value of the underlying asset could be affected by climate-related events.
- The ESAs have been developing advice and Regulatory Technical Standards under the EU Taxonomy Regulation and the Sustainable Finance Disclosure Regulation (SFDR).
- ESMA is undertaking a review of the loan-level securitisation disclosure templates. This review not only aims to simplify the reporting templates where possible, but also to consider the opportunity of introducing new, proportionate, and targeted climate change-related metrics.

Source: ESAs [website](#)

ESMA'S REVIEW OF THE LOAN-LEVEL SECURITISATION DISCLOSURE TEMPLATES



Source: Timeline is based on EDW estimates

PRESENTAZIONE DELLA TRANSAZIONE KOROMO

**CARMINE POPPITI, TOYOTA FINANCIAL
SERVICES ITALIA**

ANDREA BEDIN, EUROPEAN DATAWAREHOUSE

KOROMO ITALY

TFSI's Auto ABS

*Workshop
presentation*

9th May 2023

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SECTION 1

COMPANY OVERVIEW

SECTION 2

TRANSACTION OVERVIEW

AGENDA

SECTION 1 COMPANY OVERVIEW

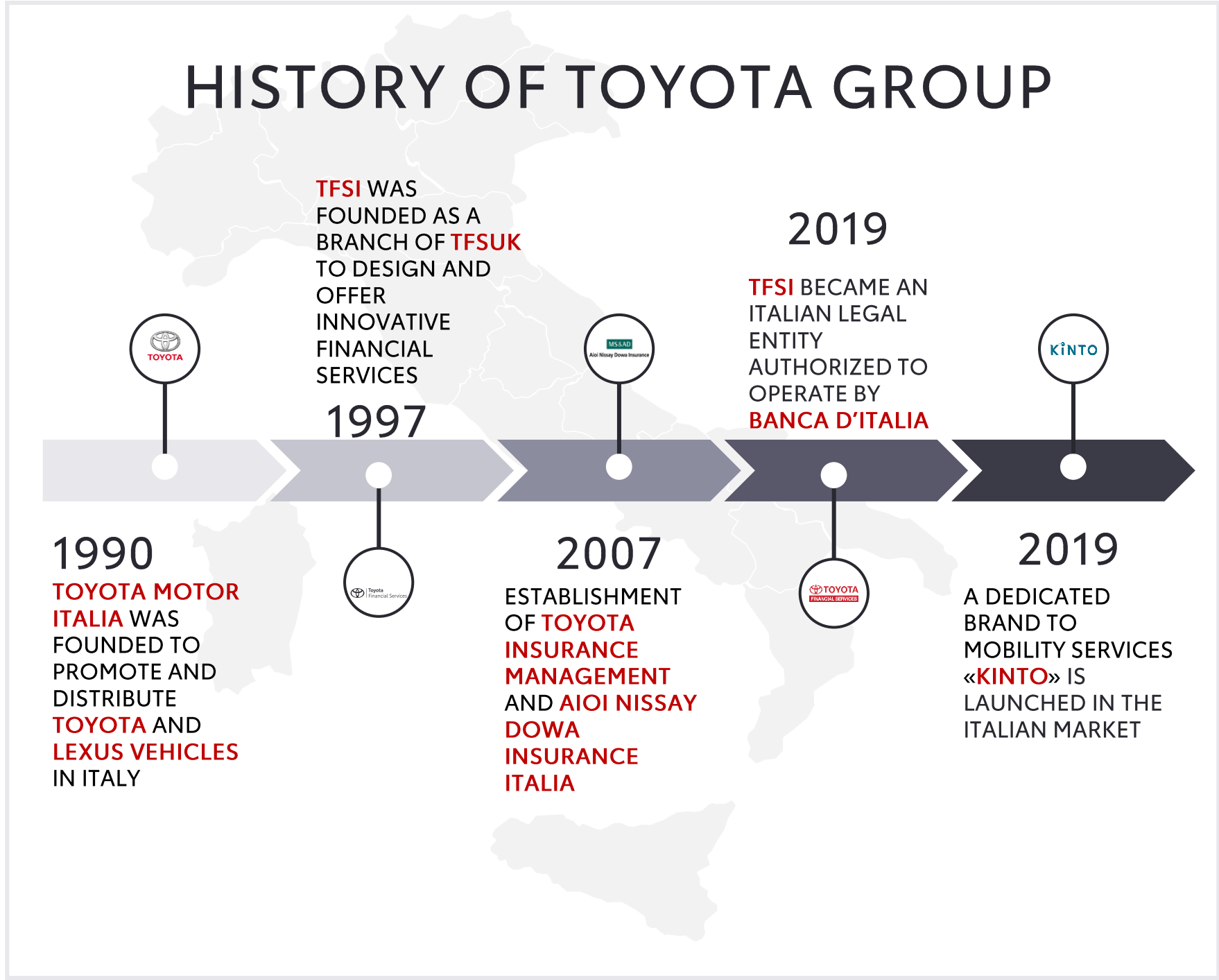


TOYOTA FINANCIAL SERVICES ITALIA

TFSI'S OVERVIEW



TOYOTA FINANCIAL SERVICES ITALIA ("TFSI") IS A FINANCIAL INTERMEDIARY OPERATING AS CAPTIVE ENTITY FOR TOYOTA GROUP, SUPPORTING THE SALES OF LEXUS AND TOYOTA VEHICLES BY OFFERING DEDICATED FINANCIAL PRODUCTS



Notes: Data from TSFI's half year financial report as at 30 September 2022

KEY FACTS



ESTABLISHED IN 1997 AS A BRANCH OF TFS UK



TOYOTA FINANCIAL SERVICES ITALIA IS 100 % OWNED BY TOYOTA FINANCIAL SERVICES UK ("TFSUK")



LISTED IN THE REGISTER OF FINANCIAL INTERMEDIARIES PURSUANT TO EX ART. 106



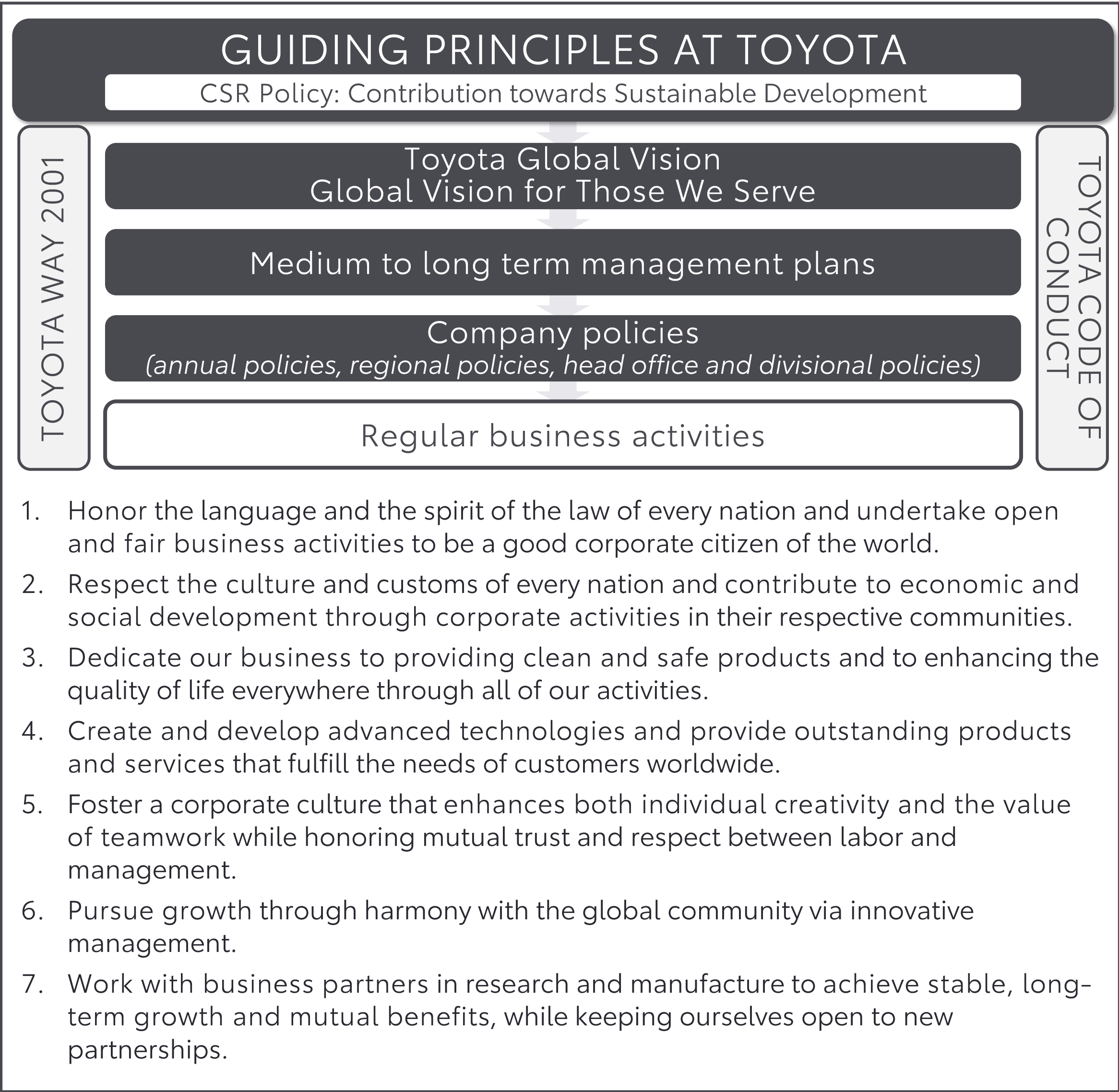
67 NUMBER OF TOYOTA DEALER IN ITALY



IN 2019 TFSI BECAME AN ITALIAN LEGAL ENTITY FOLLOWING THE MERGER WITH TKG

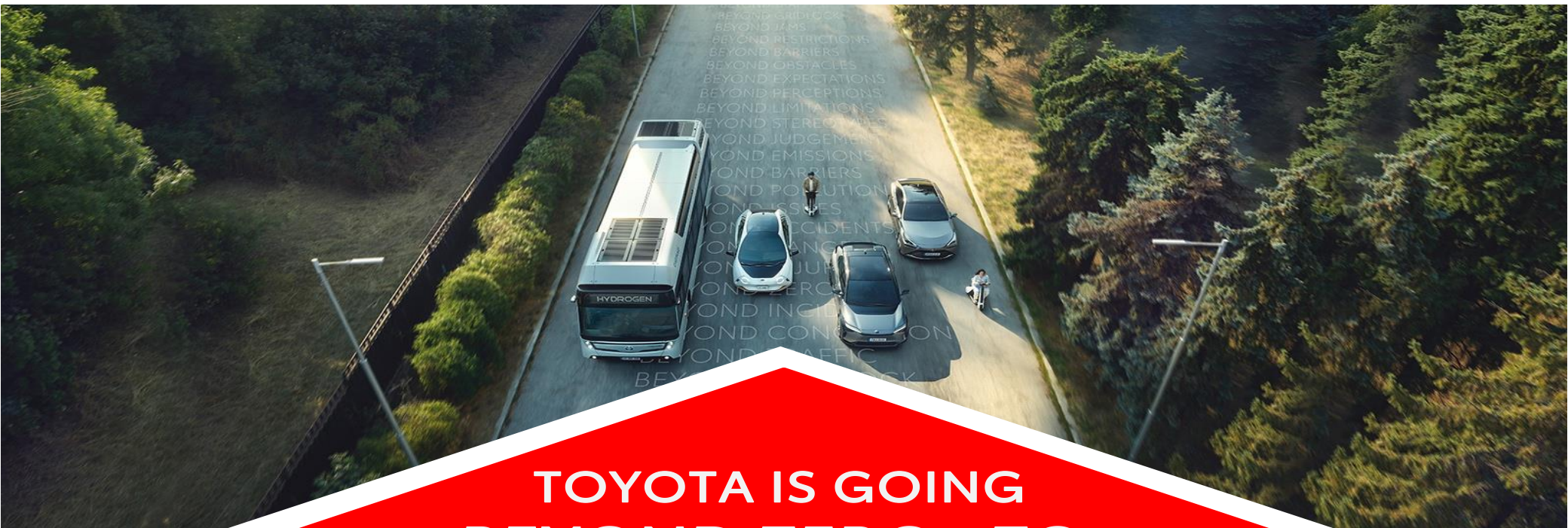
OVERVIEW OF TOYOTA SUSTAINABILITY STRATEGY

INTEGRATION OF ESG CRITERIA



TOYOTA SUSTAINABILITY STRATEGY: BEYOND ZERO

- As outlined in its Environmental Report 2021 and in line with the group’s guide lines, Toyota Italia formulated its long-term sustainable strategy called **“BEYOND ZERO”**.
- Based on **TOYOTA ENVIRONMENTAL CHALLENGE 2050**, an action plan launched in October 2015 aimed at ensuring a concrete commitment to environmental protection and sustainable mobility
- In order to reach “beyond zero emissions” and encourage a sustainable behavior of its customers, TFSI introduced a **SUSTAINABLE FINANCE FACTOR** in a consumer finance product for the first time in the market: **WEHYBRID CREDIT**



TOYOTA IS GOING
«BEYOND ZERO» TO...

CONFIRM
ELECTRIFICATION
LEADERSHIP

CARE FOR EVERY
INDIVIDUAL'S
MOVEMENT

CREATE TRULY
MEMORABLE CX
EXPERIENCE

CONTRIBUTE
TO A BETTER
SOCIETY

SECTION 2 TRANSACTION OVERVIEW



FUNDING STRATEGY TFSI

DIVERSIFY FUNDING SOURCES

STABILIZE COST OF FUNDING

REDUCE THE BANKS' DEPENDENCE

FUNDING STRATEGY TFSI

DIVERSIFY FUNDING SOURCES

STABILIZE COST OF FUNDING

REDUCE THE BANKS' DEPENDENCE

DIRECT ACCESS TO THE FINANCIAL MARKETS THANKS
TO **TWO STRENGTHS** OF TOYOTA GROUP



BRAND REPUTATION

	MOODY	S&P
TOYOTA	A1	A+
BMW	A2	A
DAIMLER	A2	A-
FIAT	WR	NR
PEUGEOT	WR	NR
TESLA	Baa3	BBB
VW	(P)A3	BBB+
SANTANDER	(P)A2	A+
HONDA	A3	A-
MAZDA	WR	NR
MITSUBISHI	WR	BB
RENAULT/NISSAN	Ba2	BB+
SUZUKI	WR	NR
YAMAHA	WR	NR
FORD	Ba2	BB+
GM	Baa2	BBB

FUNDING STRATEGY TFSI

DIVERSIFY FUNDING SOURCES

STABILIZE COST OF FUNDING

REDUCE THE BANKS' DEPENDENCE

DIRECT ACCESS TO THE FINANCIAL MARKETS THANKS
TO **TWO STRENGTHS** OF TOYOTA GROUP

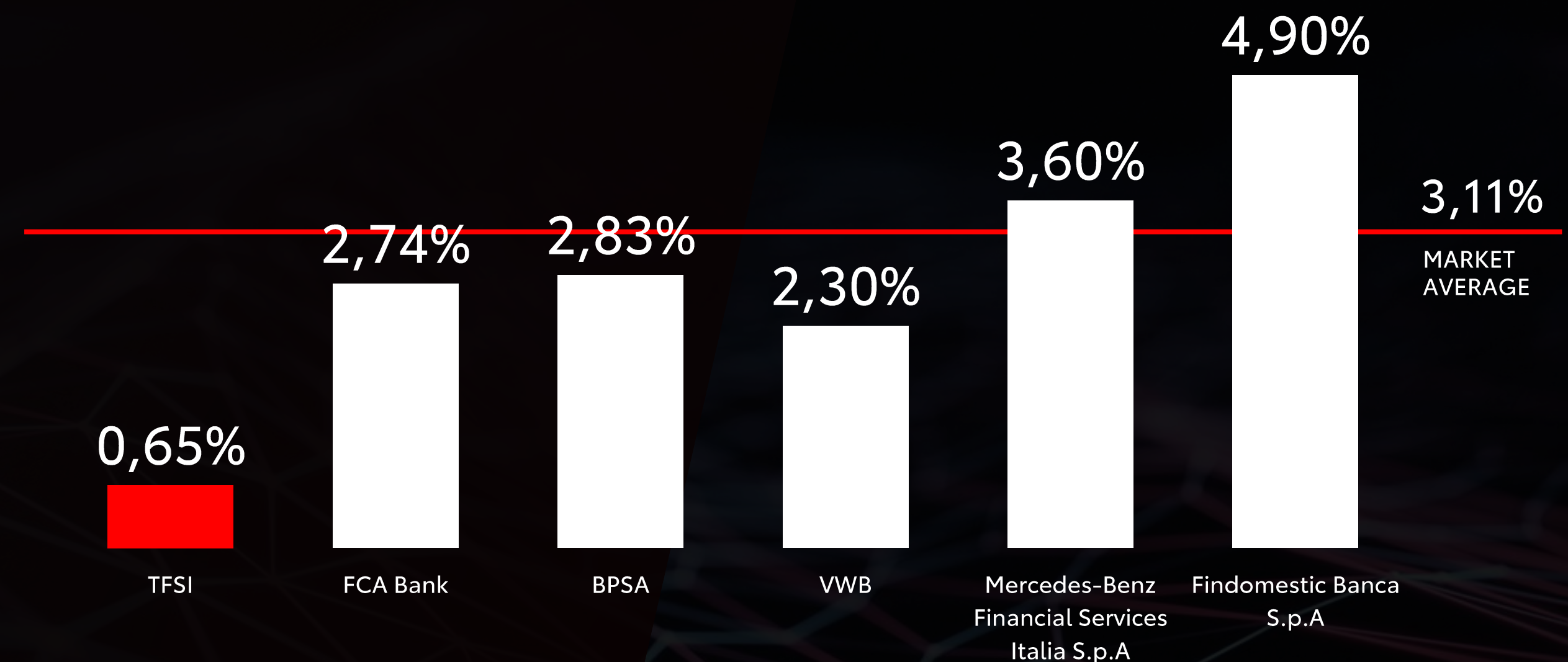


BRAND REPUTATION



RELIABILITY

PROBABILITY OF DEFAULT %



(*) calculated on the average of the securitised portfolio in the ABS transactions of the last three years

ASSET BACKED SECURITY

STRUCTURE OF THE SECURITISATION

ORIGINATOR



ASSET SALE

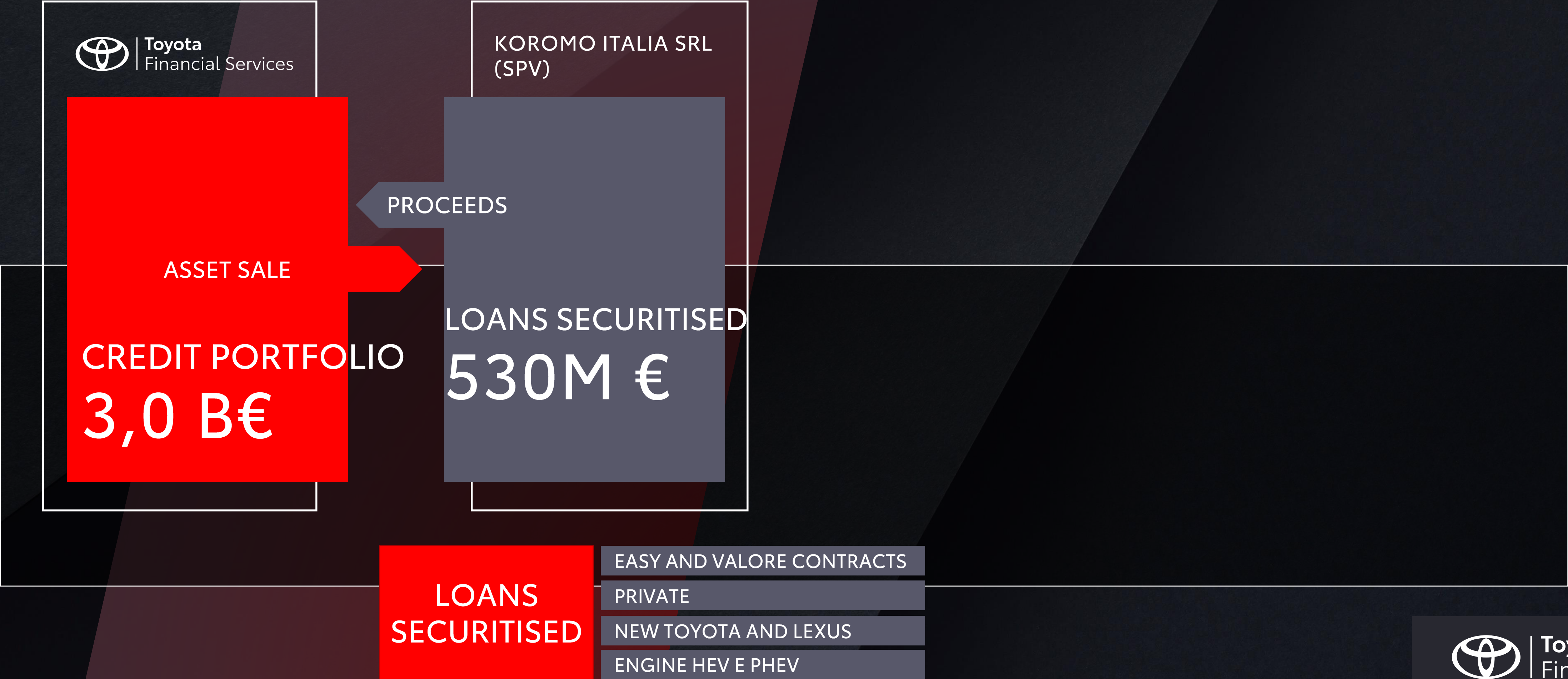
CREDIT PORTFOLIO

3,0 B€

ASSET BACKED SECURITY

STRUCTURE OF THE SECURITISATION

ORIGINATOR



ASSET BACKED SECURITY

STRUCTURE OF THE SECURITISATION

ORIGINATOR



ASSET SALE

CREDIT PORTFOLIO

3,0 B€

KOROMO ITALIA SRL
(SPV)

PROCEEDS

LOANS SECURITISED

530M €

LOANS
SECURITISED

EASY AND VALORE CONTRACTS

PRIVATE

NEW TOYOTA AND LEXUS

ENGINE HEV E PHEV



RATING
AGENCIES

SENIOR
NOTES
470M€

JUNIOR
NOTES

PURCHASE
SECURITIES

PUBLIC AND PRIVATE
INVESTORS



28/02/2023

CLOSING & SETTLEMENT

27 PROFESSIONAL INVESTORS

OFFER
470 M€

DEMAND
1,002 M€

FINAL COVERAGE 2.2X

UniCredit

BNP PARIBAS

BLACKROCK



Union Investment

EUROPEAN CENTRAL BANK



MEDIOBANCA

INTESA SANPAOLO

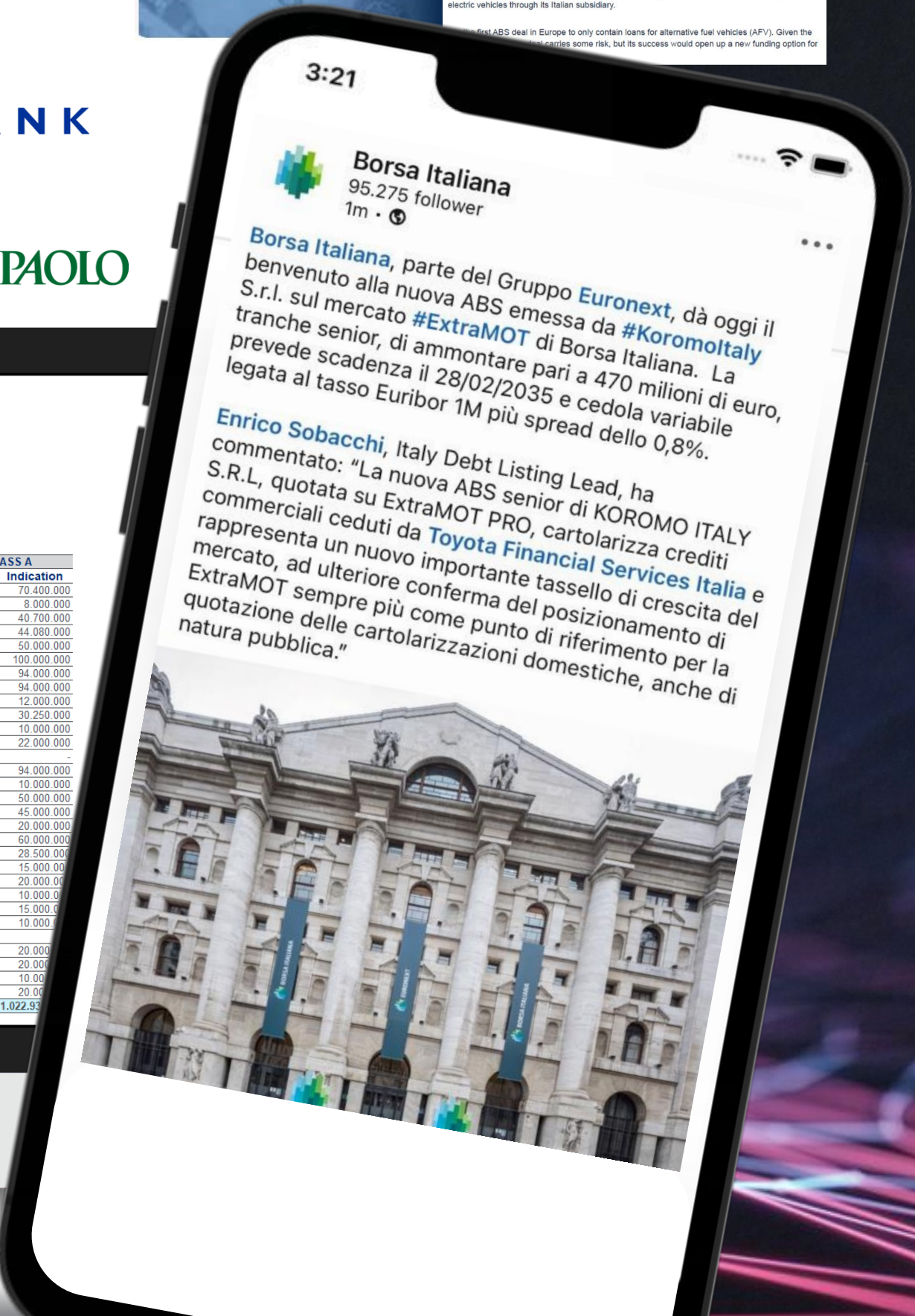
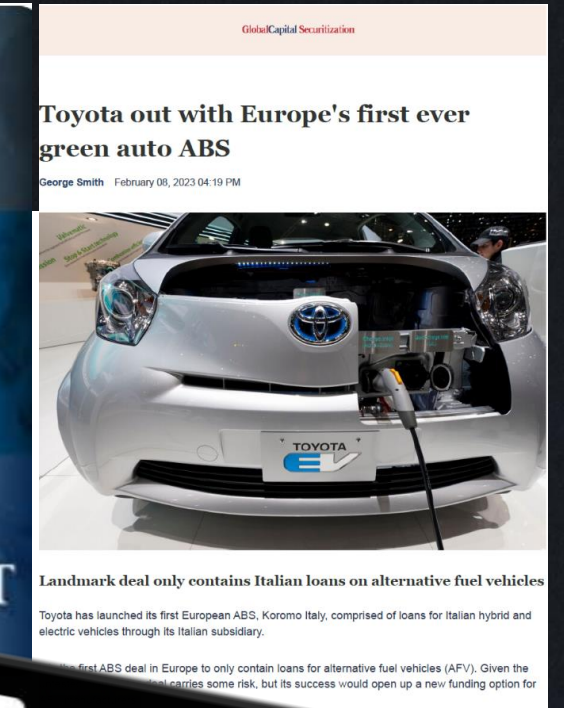
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KOROMO ITALY SRL

Priced Date: 17 Feb 2023

Final OrderBook

CLASS A			
Investor	Investor Type	Investor Country	Indication
1 Union Investment Gesellschaft	Asset Managers	DE	70.400.000
2 BNP Paribas AM France	Asset Managers	FR	5.000.000
3 Pacific Investment Mgmt - PIMCO	Asset Managers	US	40.700.000
4 BlackRock London	Asset Managers	GB	44.080.000
5 Aegon - Netherlands	Insurers	NL	50.000.000
6 Unicredit Bank		AT	100.000.000
7 Credit Industriel Et Commercial		FR	94.000.000
8 Credit Industriel Et Commercial		FR	94.000.000
9 AXA Investment Managers	Asset Managers	GB	12.000.000
10 NN Investment Partners	Asset Managers	NL	30.250.000
11 Bank of Latvia		LV	10.000.000
12 DWS / Deutsche AM Germany	Asset Managers	DE	22.000.000
13 Bred Banque Populaire		FR	-
14 Banca D'Italia		IT	94.000.000
15 Mediobanca		IT	10.000.000
16 State Street GMBH		DE	50.000.000
17 Amundi AM France	Asset Managers	FR	45.000.000
18 Intesa Sanpaolo		IT	20.000.000
19 Intesa Sanpaolo		IT	60.000.000
20 Mutualis	Asset Managers	ES	28.500.000
21 Meag Munich Ergo AM GMBH	Asset Managers	DE	15.000.000
22 BNP Paribas Bank France		FR	20.000.000
23 BNP Paribas Bank France		FR	10.000.000
24 Ostrum Asset Management	Asset Managers	FR	15.000.000
		DE	10.000.000
	Pension funds	HK	20.000.000
	Hedge funds	CH	20.000.000
		GB	20.000.000
	Asset Managers	GB	10.000.000
	Asset Managers	NL	20.000.000
			\$ 1.022.930.000



Toyota Financial Services



THANK YOU

BACK-UP

EXECUTIVE SUMMARY

INTRODUCTION TO KOROMO ITALY SRL

TOYOTA FINANCIAL SERVICES ITALY (seller and sub-servicer)

- Toyota Financial Services Italy¹ (“TFSI”) is a leading player in the Italian Auto finance market, that has been active in the sector since 1997
- TFSI is the captive company of Toyota Motor Italia S.p.A., a wholly owned subsidiary of Toyota Motor Corporation (TMC) in Japan (the ultimate parent company)

KOROMO ITALY S.R.L.

- Inaugural public securitization by TFSI in Europe: TFSI is expected to access the European ABS market on a regular basis
- Notes: Issuance of €470mn Class A Asset Backed Floating Rate Notes (“Classes A Notes” or “Senior Notes”) rated by Fitch (AA(sf)) and Moody’s (Aa3(sf)), being offered to public market investors and a Class J Asset Backed Fixed Rate and Variable Return Notes (“Class J Notes” or the “Junior Notes”) retained by TFSI
- STS compliant/ECB eligible transaction: Verified by PCS and expected to meet ECB open market operations eligibility criteria for the Senior Notes
- Static Portfolio: the structure does not include revolving period
- Sequential principal amortisation: The notes will amortise sequentially
- Pass-Through Condition: upon triggers including portfolio performance breaches, all the available funds are applied to the repayment of the Senior Notes principal
- Single Waterfall: issuer available funds combines available revenues and principal collections and an implicit PDL mechanics is envisaged
- Hedging: a balance guaranteed swap in place at closing mitigates the interest rate risk
- Credit Enhancement: provided by the Variable Return and Interest on the Class J Notes, the subordination of Class J Notes which proceeds are also applied to fund the cash reserve at closing

COLLATERAL HIGHLIGHTS(2)

- Granular static pool of Auto loan receivables with [28,809] loans originated in the ordinary course of TFSI’s business
- Outstanding Principal of the Portfolio: EUR [531,432,653] (average outstanding principal balance of EUR [18,447])
- High quality portfolio with loans granted to private individuals to finance new vehicles only
- All the loans pay fixed installments throughout their contract terms, with a final balloon payment at the end (“Maxi rata”)
- Weighted average portfolio yield (TAN): [5.07]% p.a.
- Weighted average remaining term: [28.2] months
- Largest geographic concentration in the North of Italy ([59]%), and in the region of [Lombardy] for [23]%
- Green portfolio: 100% of the securitized portfolio comprises of hybrid, plug-in or electric vehicles (“Non-conventional”)

Notes: (1) TFSI and Toyota Financial Services Italy have the meaning of Toyota Financial Services Italia S.p.A.; (2) Figures are based on the Final Portfolio (as at 19th February 2023); (3) Data from Koromo Italy Srl Prospectus.

EXECUTIVE SUMMARY

KOROMO ITALY SRL HIGHLIGHTS

A BRIEF OVERVIEW OF TFSI'S SECURITISATION TRANSACTION

- Koromo Italy S.r.l. is TFSI's first public securitisation transaction in Italy and inaugural marketed securitisation in EMEA from Toyota Financials Services as a Group
- TFSI is active in Italy since 1997: initially established as branch of Toyota Financial Serviced UK, since 2019 operates as an authorised legal entity by Bank of Italy («EX ART. 106 TUB»)
- In 2022 Total TFSI's origination volumes accounted for €1,075mn: (i) of which €990 were extended to retail customers and €8 to commercial borrowers; and (ii) €949 to finance the purchase of new and €127 used vehicles
- TFSI is a profitable company, with a strong capital position at the end of FY 2022 Net Income shows €45,9mn in comparison to €40,7mn euro in FY 2021. At the end of FY 2022 the net equity of the company shows €245mn.
- TFSI's management team is extremely experienced, with long history within Toyota and consumer finance business
- The transaction's collateral comprises of loans extended to private borrowers for the purchase of hybrid, plug-in hybrid and electric only vehicles
- The transaction envisages the issuance of Senior Notes for €470 mn Class A Notes offered to investors; Junior Notes are retained by TFSI in order to fulfil the risk retention requirements for the purposes of Article 6.3 (d) of the Securitisation Regulation
- The Cash Reserve, accounting for [1.25]% of the Principal Amount Outstanding of the Senior Notes, will be funded at closing through part of the proceeds from the Class J Notes
- Credit Enhancement to the Senior Notes is provided through subordination of the Junior Notes and Variable Return Notes and a Cash Reserve, funded at closing via Class J Notes proceeds
- Interest rate risk is mitigated through an interest rate Swap, with the Issuer paying a [●]% fixed rate and receiving 1-month Euribor with a notional following the amortisation of the Class A Notes
- The transaction is STS compliant, verified by PCS and expected to be ECB eligible for the Class A Notes

CAPITAL STRUCTURE

Class	Amount (€mn)	Tranche %	CE ²	Coupon	Fitch ³	Moody's ³	WAL (Yrs) ⁴	Index	Margin	Final Maturity
A	470	89%	[12.11]%	FRN	[AA]	[Aa3]	[1.67]	1m€	80%	[February 2035]
J ⁵	68,6	[●]	–	FXD	NR	NR	NA	NA	NA	[February 2035]

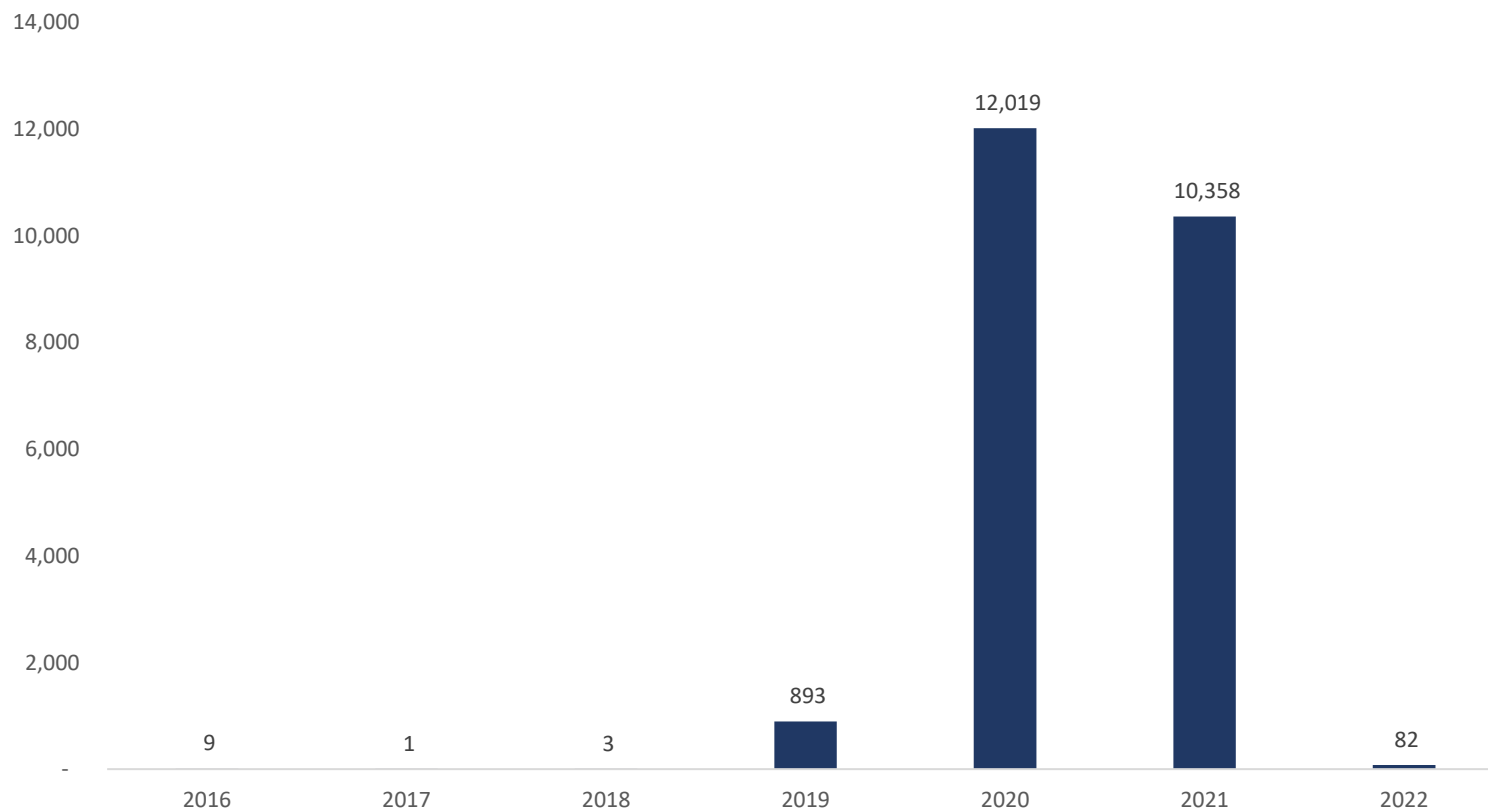
Notes: Data from Koromo Italy Srl Prospectus; (1) TFSI, as originator, will retain on an ongoing basis a material economic interest of not less than 5% in the securitisation in accordance with the requirements of the Securitisation Regulation. As at the issue date, such interest will be in the form of the first loss tranche by retaining the Class J Notes pursuant to article 6(3), option (d) of the Securitisation Regulation; (2) Credit Enhancement includes subordination of the Class J Notes which also finance the cash reserve. Cash reserve provides interest and principal coverage; (3) Provisional ratings from Fitch and Moody's; (4) CPPR [6]%; CDR 0% and assumes the clean up call is exercised; (5) The Class J Notes amount includes the proceeds to finance the Cash Reserve Fund amount at closing.



Toyota
Financial Services

NUMBER OF LOANS BY YEAR OF MODEL MANUFACTURE

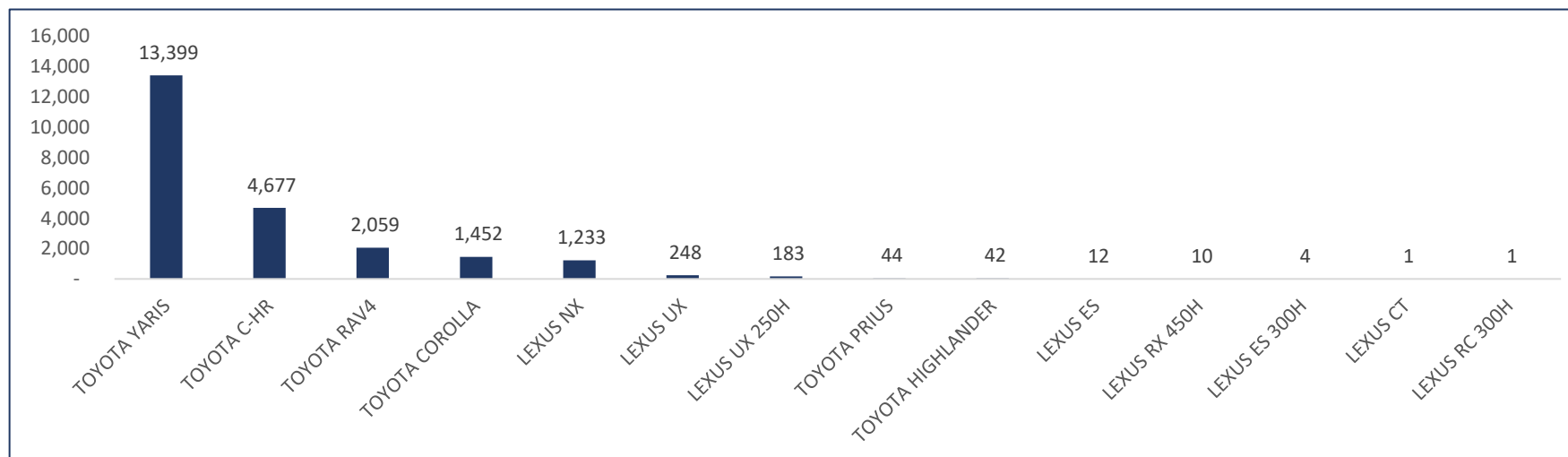
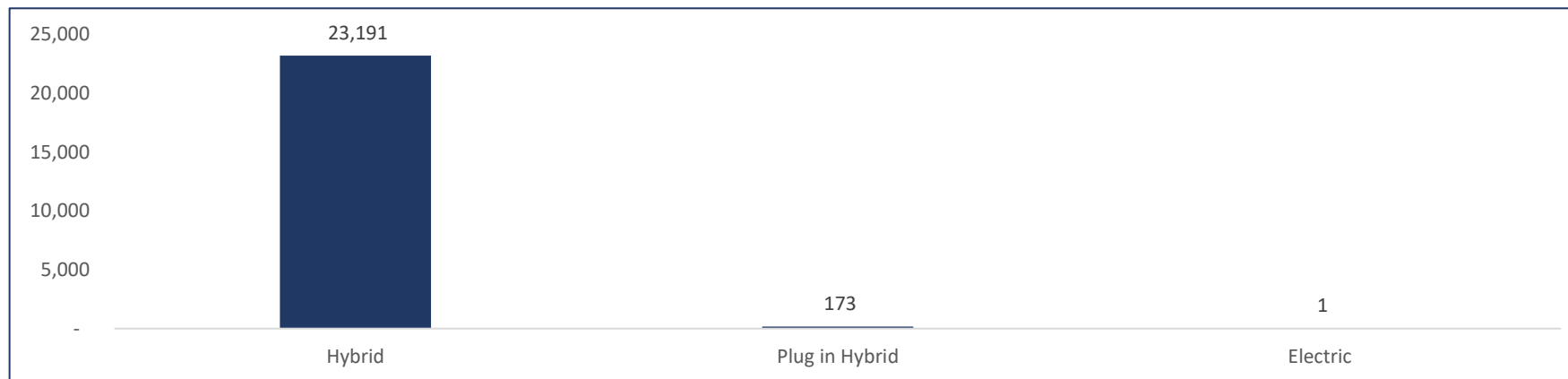
The pool is composed of new cars, mostly manufactured in 2020 and 2021



Source: EDW data. Calculated for the Green Auto Securitisation project in combination with European Environmental Agency database.

NUMBER OF LOANS BY FUEL TYPE AND CAR MODEL

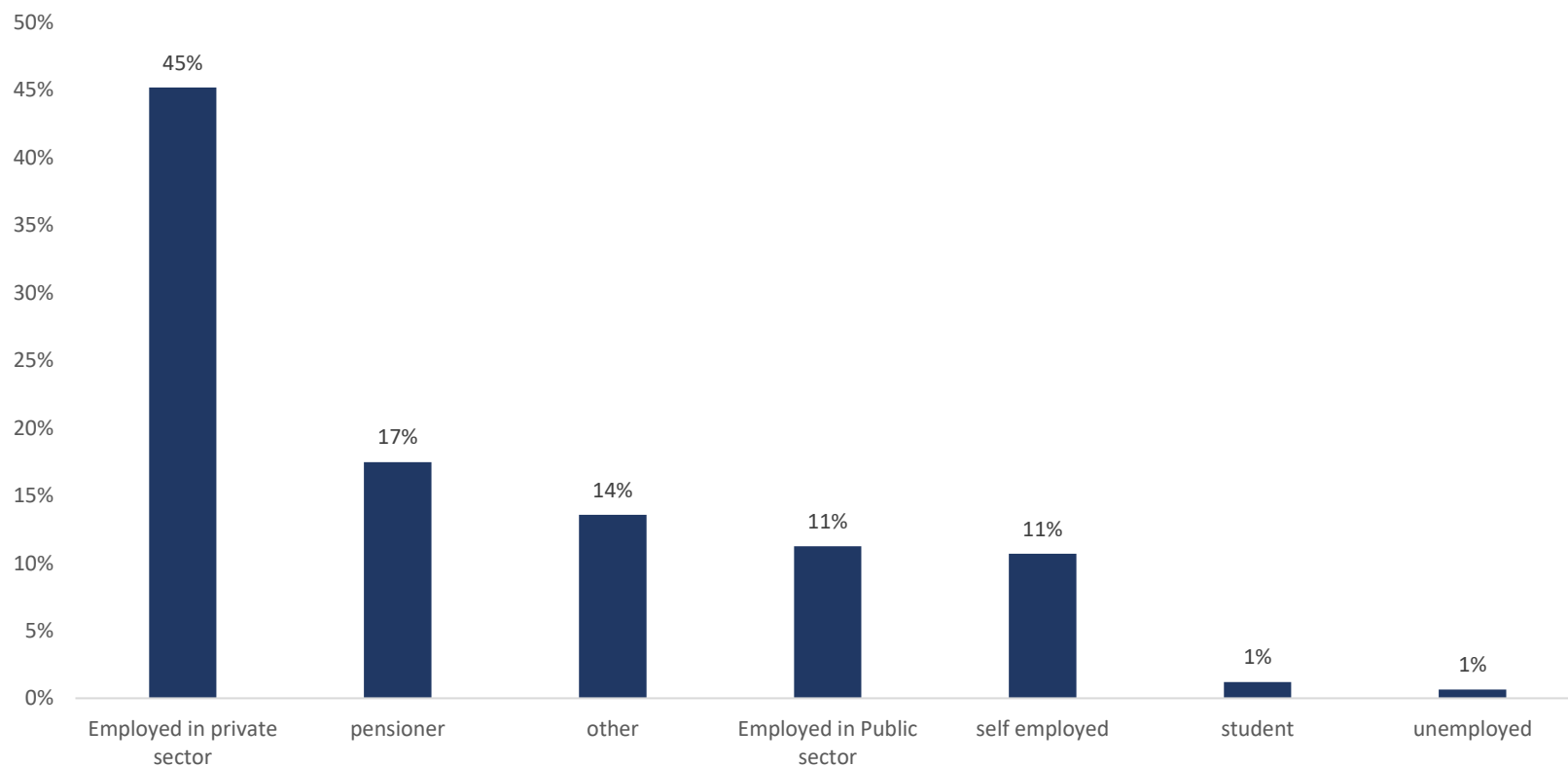
The majority of the loans are given for the purchase of hybrid vehicles



Source: EDW data. Calculated for the Green Auto Securitisation project in combination with European Environmental Agency database.

PERCENTAGE OF LOANS BY EMPLOYMENT TYPE

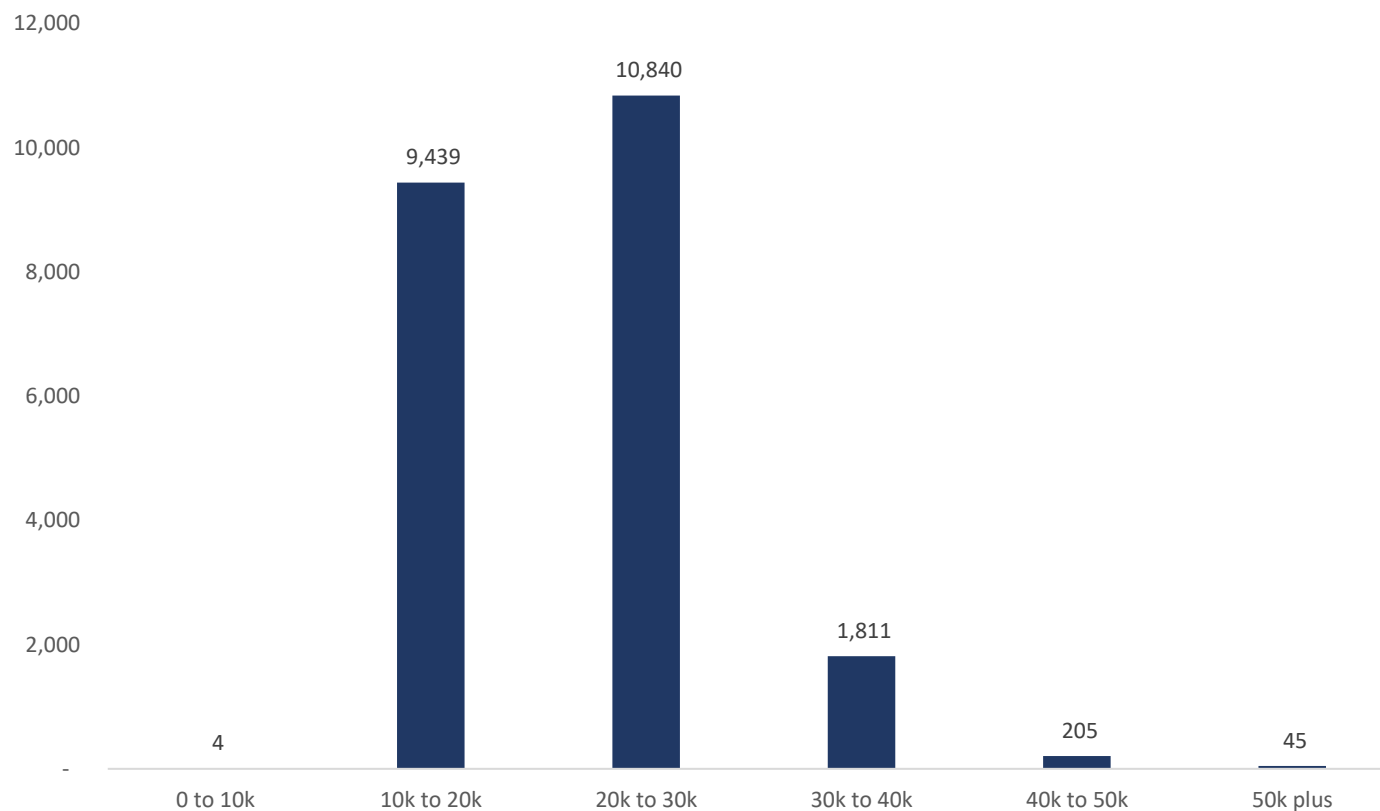
45% of the loans in the pool are granted to employees in the private sector



Source: EDW data. Calculated for the Green Auto Securitisation project in combination with European Environmental Agency database.

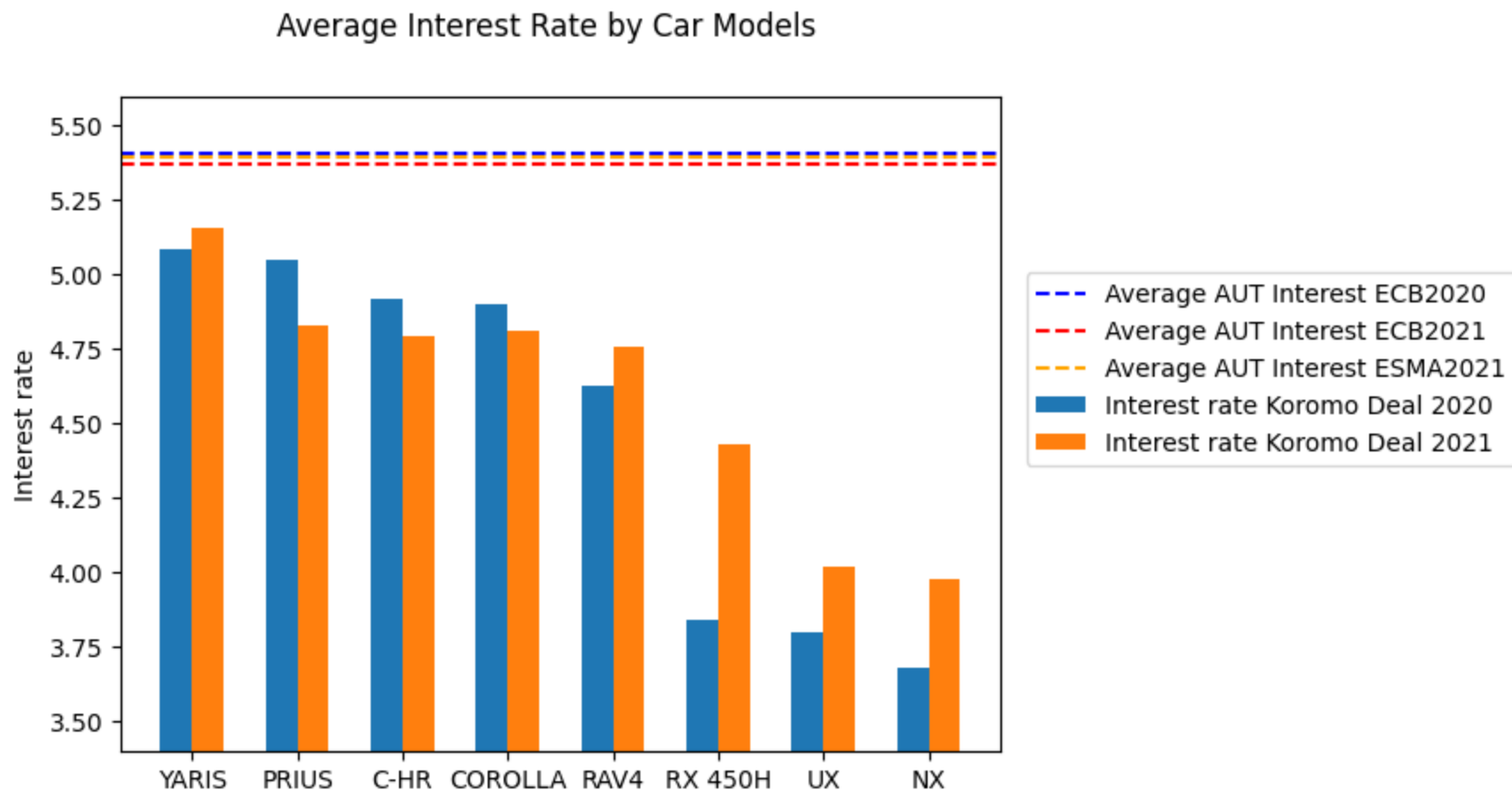
NUMBER OF LOANS BY ORIGINAL LOAN AMOUNT BUCKETS

The most frequent buckets for loan amount are 10-20k and 20-30k



Source: EDW data. Calculated for the Green Auto Securitisation project in combination with European Environmental Agency database.

INTEREST RATES FOR 2020 AND 2021 LOANS



Source: EDW data. Calculated for the Green Auto Securitisation project in combination with European Environmental Agency database.

CO2 EMISSIONS ESTIMATES

Dataset standardisation and match with European Environmental Agency database

Koromo Deal		Adjusted dataset	
Manufacturer	Model	Manufacturer	Model
TOYOTA	C-HR 1.8 HYBRID LOUNGE MY20	TOYOTA	C-HR
TOYOTA	C-HR 1.8 HYBRID 122CV ACT MY21		
TOYOTA	COROLLA 1,8 H STYLE MY19		COROLLA
TOYOTA	COROLLA 1,8 H ACTIVE MY19		

- The algorithm allows for manufacturer and model standardisation
- Relevant information (such as CO2 emissions) are estimated based on manufacturer, model, and year of manufacture
- Please note that estimates cannot be used for ESMA reporting purposes as per the specific Q&A published in February 2023

CO₂ emissions from new passenger cars

CO2 emissions from new passenger cars registered in EU27, Iceland (from 2018) and Norway (from 2019) – Regulation (EU) 2019/631.

Data table explorer

Dashboard

Search term

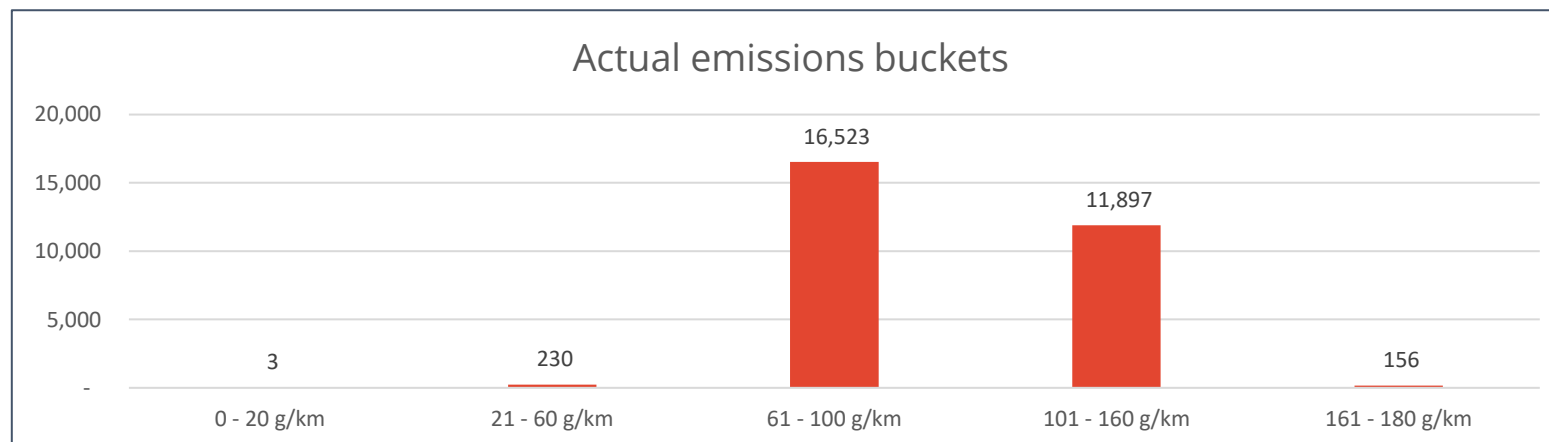
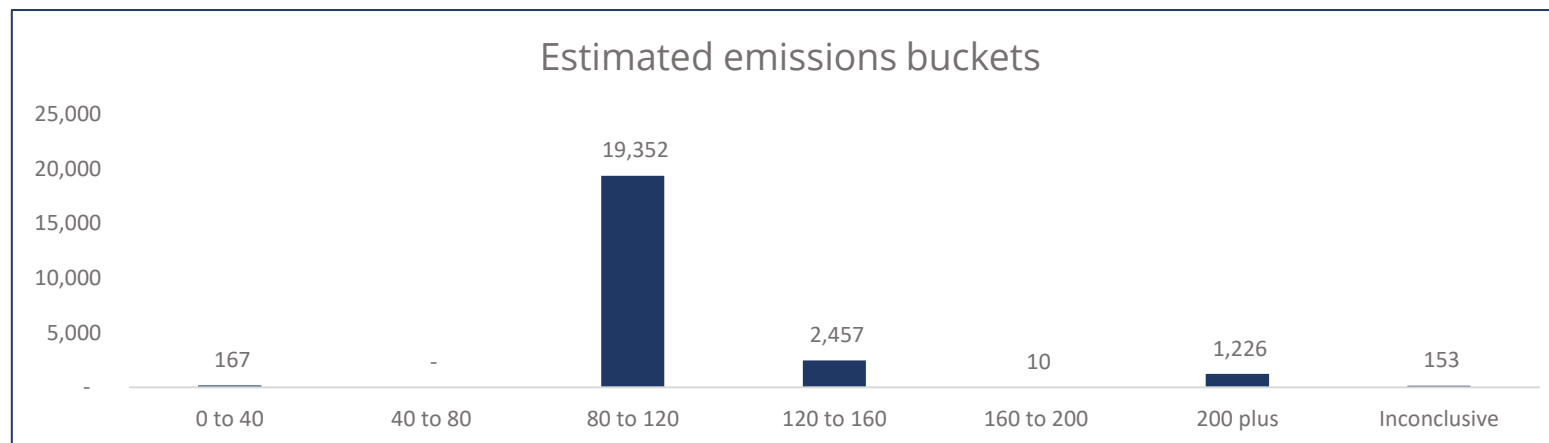
Current filters applied: 4 [Reset filters](#)

Status: [Provisional](#) x Registration year: [2021](#) x Manufacturer name(Match: any) [TOYOTA](#) x Commercial name(Match: any) [C-HR](#) x

ID	Country	Vehicle family identification...	Pool	Manufacturer name (EU st...	Manufacturer name (OEM ...	Manufacturer name (MS r...	Type approval number	Type	Variant	Version	Make	Commercial name
57576220	MT	IP-0098-JT1-1	MAZDA-SUBARU-SUZUKI-TOYOTA	TOYOTA	TOYOTA MOTOR EUROPE NV SA		E6*2007/46*0338*02	AX1T	ZYX11	ZYX11RAHXKBW	TOYOTA	C-HR
57576280	MT	IP-0098-JT1-1	MAZDA-SUBARU-SUZUKI-TOYOTA	TOYOTA	TOYOTA MOTOR EUROPE NV SA		E6*2007/46*0338*02	AX1T(EU,M)	ZYX11(H)	ZYX11R-AHXXBW(2E)	TOYOTA	C-HR

NUMBER OF LOANS BY CO2 EMISSIONS (WLTP IN G/KM)

Results show estimated CO2 emissions higher than 80 g/km



Source: EDW data. Calculated for the Green Auto Securitisation project in combination with European Environmental Agency database.

GREEN AUTO SECURITISATION (GAS) PROJECT

**MARCO ANGHEBEN & ANDREA BEDIN,
EUROPEAN DATAWAREHOUSE**

WHAT IS THE GREEN AUTO SECURITISATION (GAS) PROJECT?



Start date: 1 October 2022

End date: 30 September 2025

Financed by: Bundesministerium für Bildung und Forschung – BMBF

Project Partners: SAFE (Goethe University Frankfurt) and EDW

Focus:

- Securitisation of green auto loans and leases

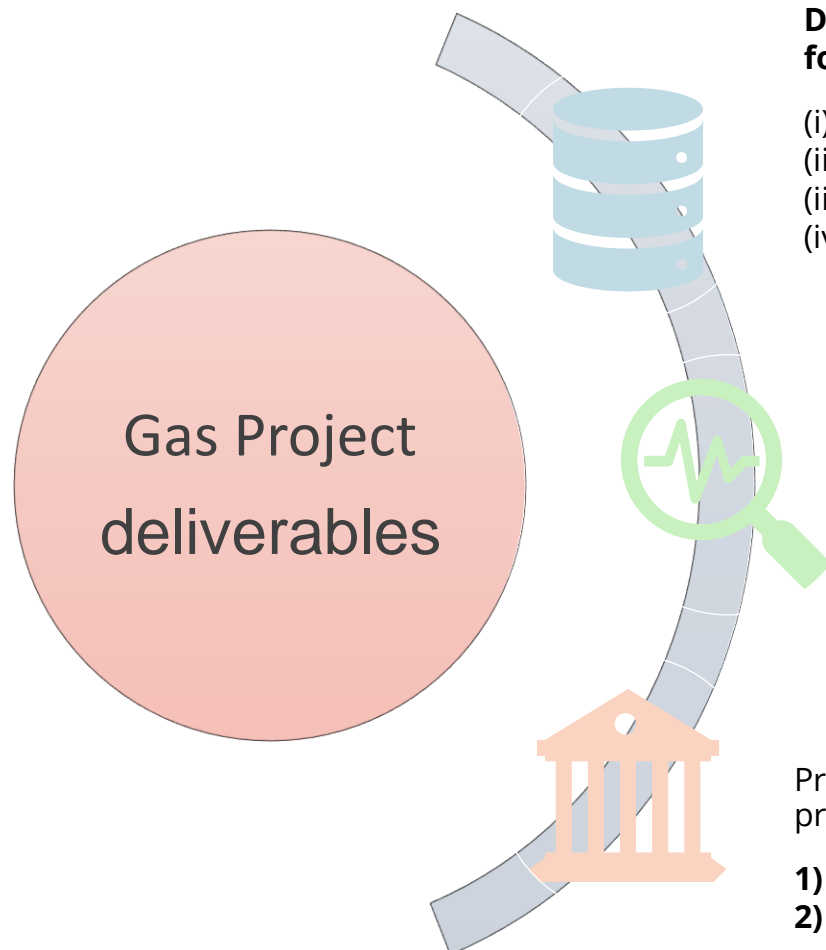
Relevance:

- A green finance mechanism is needed to incentivise purchase of low-emission vehicles through captive and non-captive lending

Challenges:

- ESG information disclosure requirements are underdeveloped for green securitisation products
- Lack of harmonisation due to evolving regulatory framework
- Data availability issues and lack of incentives for reporting the EPC

THE GAS PROJECT IN A NUTSHELL



Development of a model **database** with **four building blocks**:

- (i) the sustainability characteristics of the **car manufacturers**
- (ii) the characteristics of **car models**
- (iii) information on car **loans** (and **leases**)
- (iv) the characteristics of **securitisation products**.

Analysis and **definition** of automobile-related transparent **sustainability factors** at the level of the

- car manufacturer
- supply chain
- automobile

Investigation of the relationship between **low-emission vehicles** and **credit risk**

Proposal of a framework for two new green financial products:

- 1) **Green Auto and Leasing Loans**
- 2) **Green Auto and Leasing ABS**

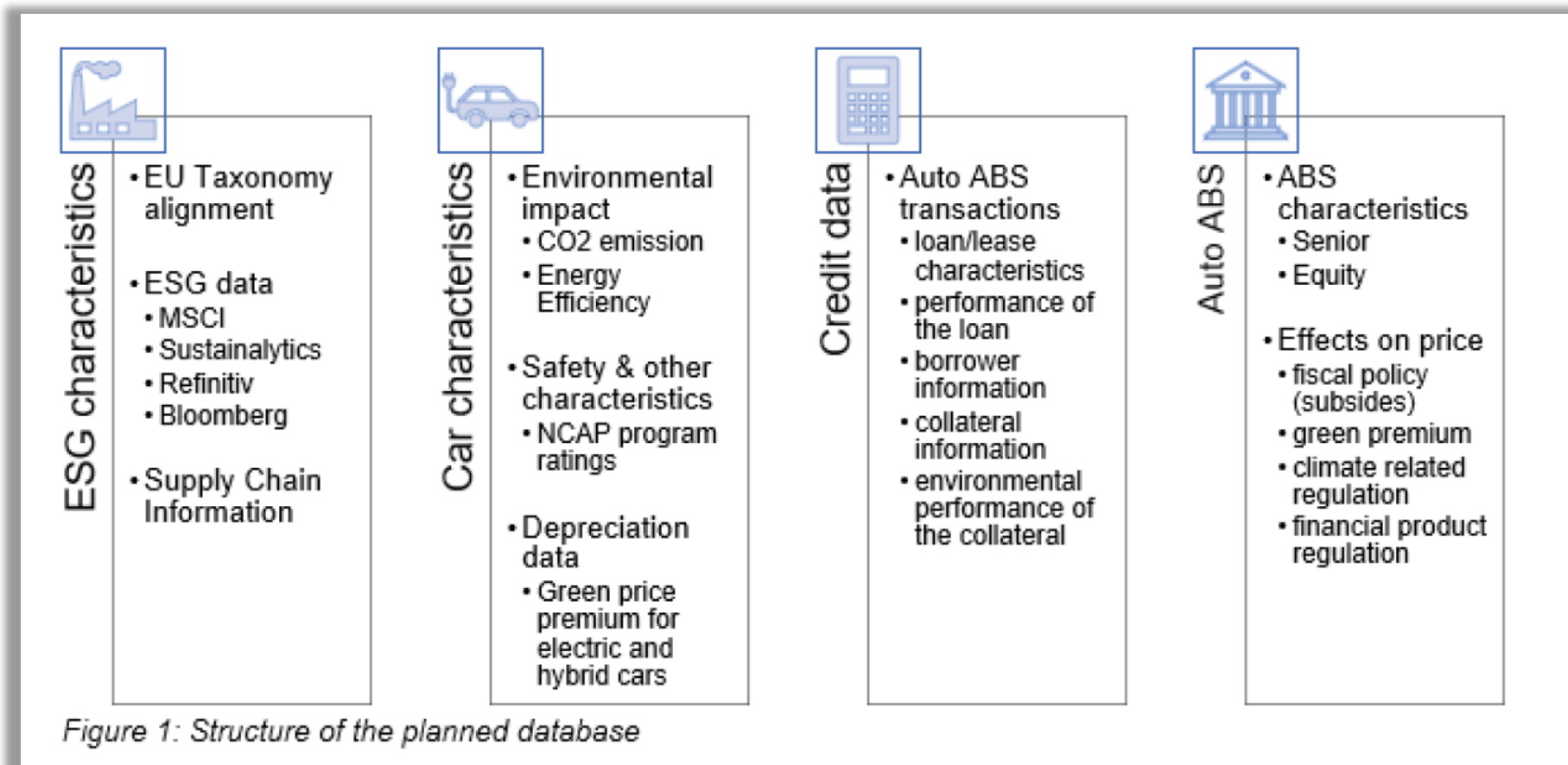
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GAS PROJECT: MAIN GOALS AND ADDITIONAL CONTRIBUTIONS

1. Design a framework for the development of two new green financial products
2. Study the role of financial markets in providing the necessary means to finance a timely transition to a sustainable and climate-neutral automotive industry
3. Examine environmental regulation with regard to sustainability-related data and reporting requirements under the Securitisation Regulation, EU Taxonomy, and other relevant obligations
4. Explore potential scalability to different industries and sectors and to additional countries other than those analysed within the project (Germany, France, Spain).
5. Present the findings and key insights into the functioning of the market to regulators and experts
6. Enrich EDW loan- and lease-level data with manufacturers' ESG ratings and information on car emissions and characteristics while Improving data quality and availability for investors
7. Create a mock-up database (the GAS Database) for research purposes
8. Consider best-in-class incentives by looking into the largest low emission vehicles markets such as China and US

CURRENT STRUCTURE OF THE DATABASE AS OF MAY 2023



ENGAGE PER INVESTIMENTI ESG

**MARCO ANGHEBEN & GIANLUCA GINELLI,
EUROPEAN DATAWAREHOUSE**



ENGAGE Project Description

May 2023



Co-funded by the
European Union





Project Description

- Name: Engage for ESG activation investments (ENGAGE)
- Co-funded by the European Union with a LIFE grant
- Duration: 1 November 2022 – 31 October 2025
- Six consortium partners from across Europe
- Scope: ENGAGE aims to provide a solution based on a single data disclosure format for mortgage funding and home renovations encompassing the most relevant European ESG regulations



EUROPEAN DATAWAREHOUSE

ESMA-designated Securitisation Repository and Eurosystem repository for ABS & pools of additional credit claims

UCI

Specialist entity in sustainable financing for mortgages and loans in the Spanish market. Leader of the Spanish pilot

HYPOPORT

IT company, developers of software solutions for the financial sector

woonnu

Innovative sustainable mortgage loan originator in the Dutch market. Leader of the Dutch pilot



Università Ca'Foscari Venezia

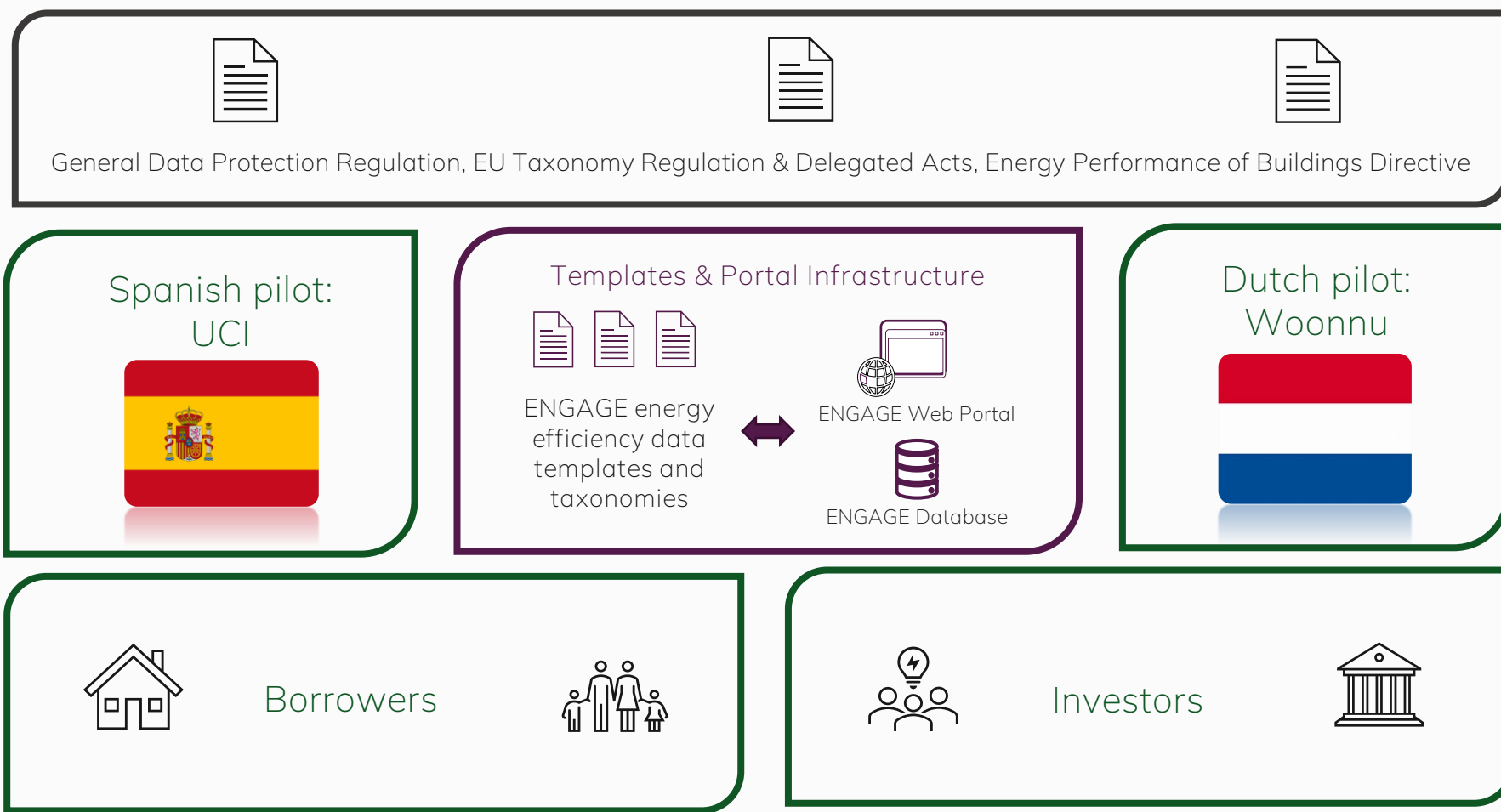
Pioneer university in sustainable finance programmes and research



Experts in ensuring compliance of new technologies with legal and ethical standards

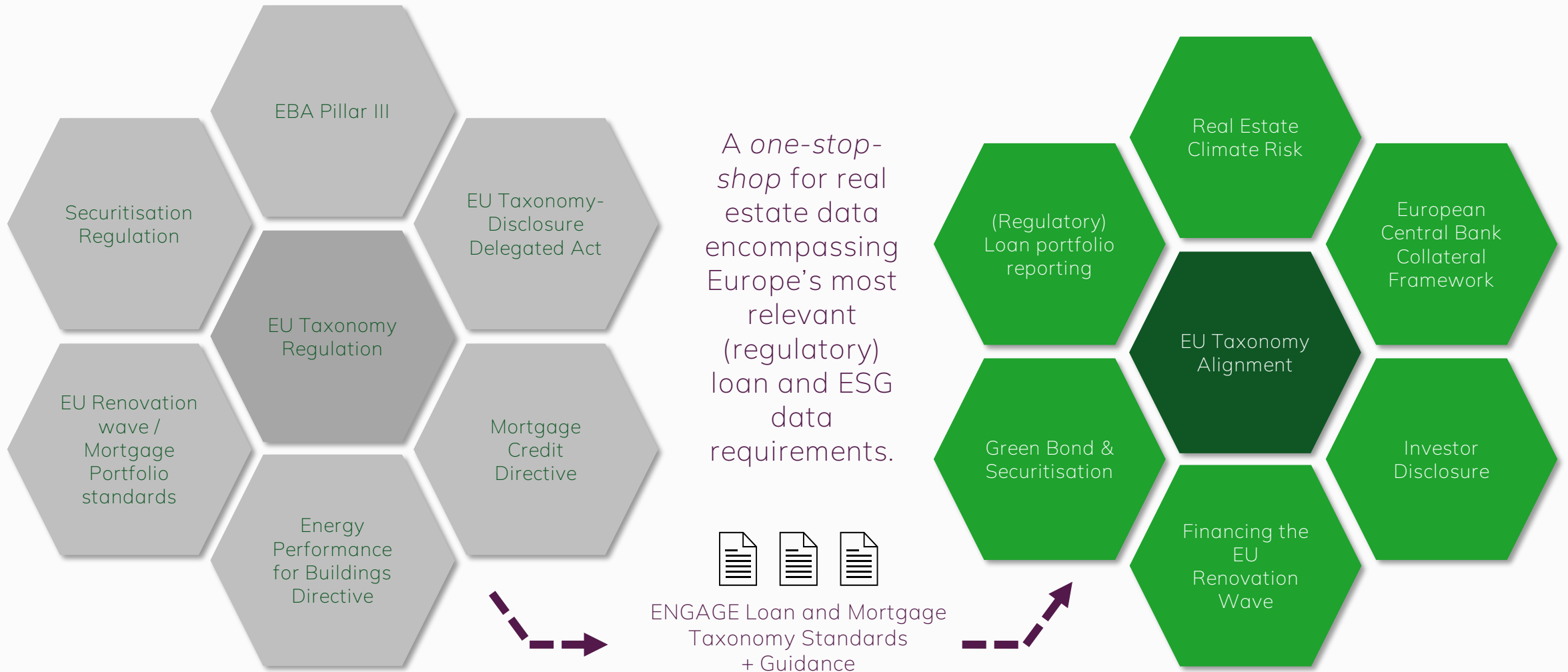


The High Level Concept





How ENGAGE Fits into the EU Sustainable Finance Roadmap





Current Challenges

- Translating the regulatory requirements into actionable reporting requirements.
- Lack of EPC and sustainability-related data availability across jurisdictions for buildings and dwellings.
 - Issue is currently under discussion as part of the Energy Performance for Buildings Directive (EPBD) review.
 - Lack of completeness of EPC information across building stock – homeowners need incentives.
 - Lack of comparability of the EPC information across jurisdictions.
- Differing reporting requests from investors related to ESG and climate change disclosures.
- Need to create reporting templates “one-size-fits-all” for existing reporting requirements that is used and accepted from lenders, investors and other parties such as rating agencies.



The Methodology

- Review of relevant regulatory requirements on sustainable finance to identify the key data to report the energy efficiency of home loan renovations and green mortgages.
- Development of standardised data templates for the collection of energy efficiency data based on harmonised definitions as per:
 - ✓ ESMA technical standards under the Securitisation Regulation EU 2017/2402.
- Development of a platform integrating:
 - ✓ EU Taxonomy Regulation; and
 - ✓ SFDR requirements.
- Piloting and evaluation of the project results in the Netherlands and Spain with Woonnu and UCI.



Energy Efficiency Templates (1/2)

- ENGAGE will leverage the existing ESMA technical standards on disclosure requirements currently under revision, and more specifically:
 - Annex 2: Underlying exposures – residential real estate
 - Annex 6: Underlying exposures – consumer
- Additional fields that will be added across sections (under consideration):
 - Documentation: minimum social safeguards, ESG information, EU Green Bond Standard adherence.
 - Assets - Collateral: Energy Performance Data (EPC) including emissions and consumption, EPC issuance date, climate risk related information.
 - Liabilities: use of proceeds.



Energy Efficiency Templates (2/2)

Building blocks under construction

Building block 0

- Current ESMA underlying exposures for residential mortgages and consumer loans. Later in 2023 is expected a public consultation for the revision of the technical standards.

Building block 1

- Compliance with the EU Taxonomy Regulation for:
 - a) Mortgages for the acquisition of new buildings (already built or under construction) and existing buildings;
 - b) Loans for the renovation of existing buildings.

Building block 2

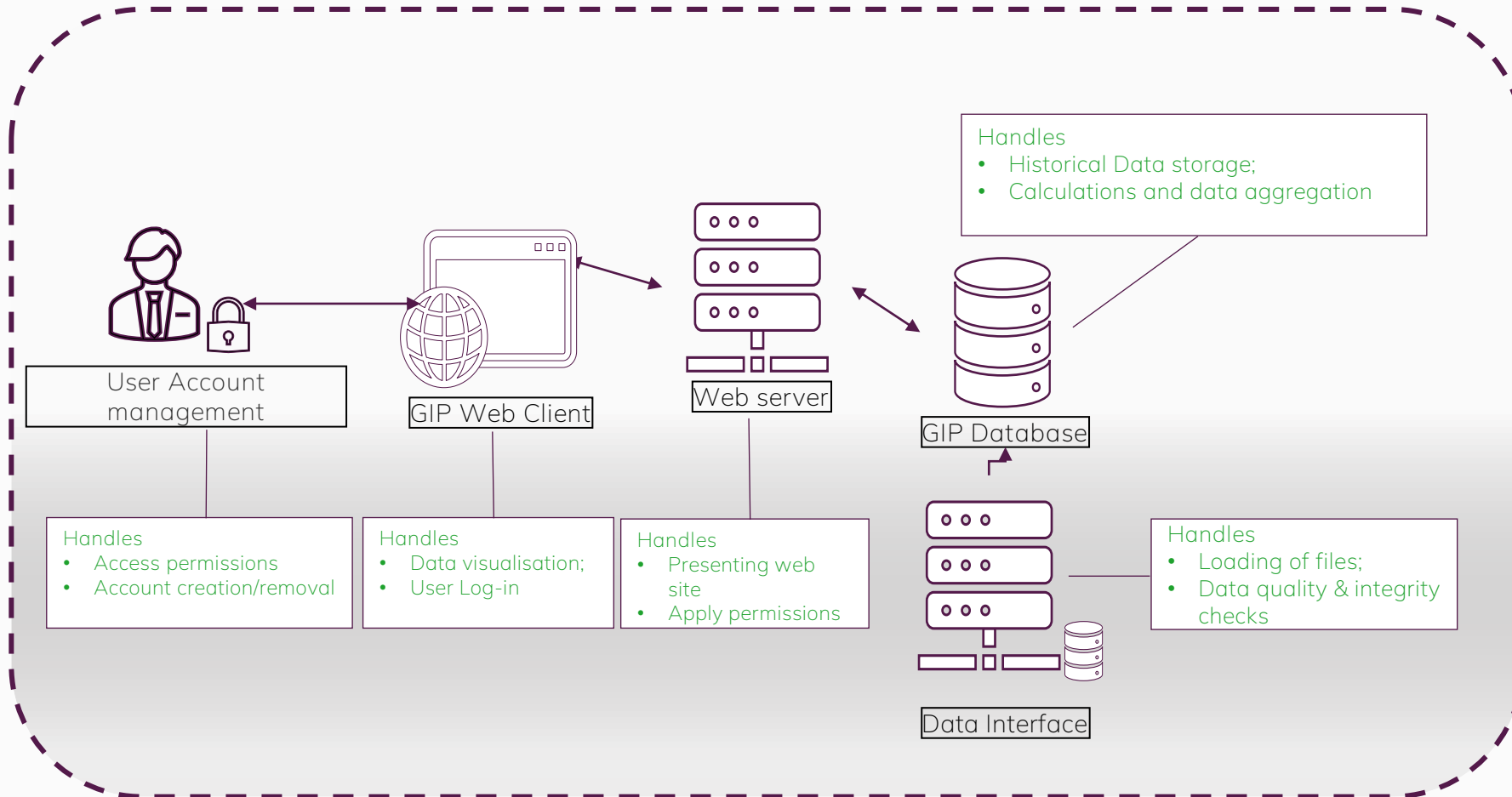
- European Investment Bank information requirements to capture funds from green financing programmes (e.g., ELENA) for the financing of the renovation wave.

Building block 3

- European Central Bank stress test fields related to climate change (such as flooding and heating) for financing activities related to the building stock.



ENGAGE Platform Architecture





ENGAGE: Dutch Pilot

- Woonnu is a subsidiary of NN Bank with a €2.3 billion mortgage loans originated from October 2020 with an EPC of A or better
- Woonnu will act as the pilot in the Netherlands:
 - Commenting on the usability of the platform.
 - Providing information on the prospective ease of use of the Green Investment Portal (GIP).
 - Incorporating input into the action plan for further development of the GIP.
- ENGAGE is a success when the Energy Efficiency Templates becomes a generally accepted standard
- With one-size-fits-all templates green portfolios can more easily be compared.



ENGAGE: Spanish Pilot

Unión de Créditos Inmobiliarios (UCI) is a joint venture between Banco Santander and BNP Paribas focusing on sustainable financing.

UCI will act as the pilot in Spain:

1 Energy Savings Calculator

Determine the energy savings (kWh) that the Homeowners will obtain with the renovation.

2 Automatic generator of reports on energy efficiency improvement works

A catalogue of works to be carried out can be proposed to the Homeowners in which the improvement obtained in each of them is specified along with the cost.

3 Subsidiator

Database of all existing subsidies, aids and grants in the field, promoting energy efficiency.

4 Financial plan simulator to pay for the renovation

Database of all existing subsidies, aids and grants in the field, promoting energy efficiency.

5 Identify data set for the GIP (30%)



Co-funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or CINEA. Neither the European Union nor the granting authority can be held responsible for them.

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AGGIORNAMENTO SU STS E LE CARTOLARIZZAZIONI SINTETICHE

MICHAEL OSSWALD, SVI



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

Latest Developments on STS

Michael Osswald

STS Verification International GmbH ("SVI")

EDW's Spring Italian Workshop (Rome), 9 May 2023

THE STS MARKET SEGMENT AND THE ROLE OF THE THIRD-PARTY VERIFIER

Simple, Transparent & Standardised (“STS”) Securitisations



The Role of the Third-Party Verifier (“TPV”)

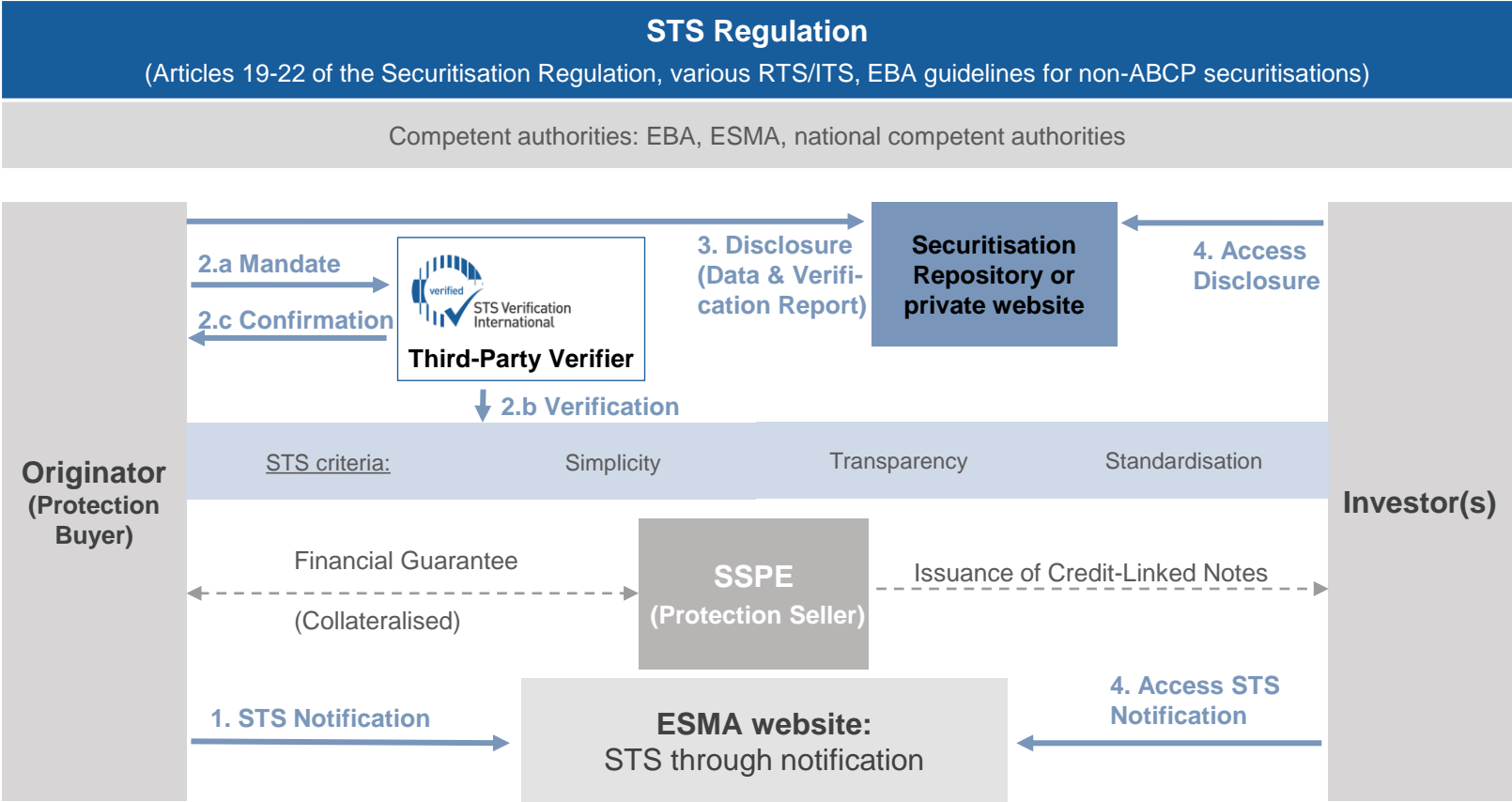


- As part of the European securitization framework, the STS regime has been established in 2019 as a first-class capital market segment with strict and uniform regulation
- The STS label offers access to the widest investor base possible
- Market standard for public securitization, widely used by private securitisations
- STS reduces the capital requirements for investors and originators (for retained senior tranches in synthetic transactions)

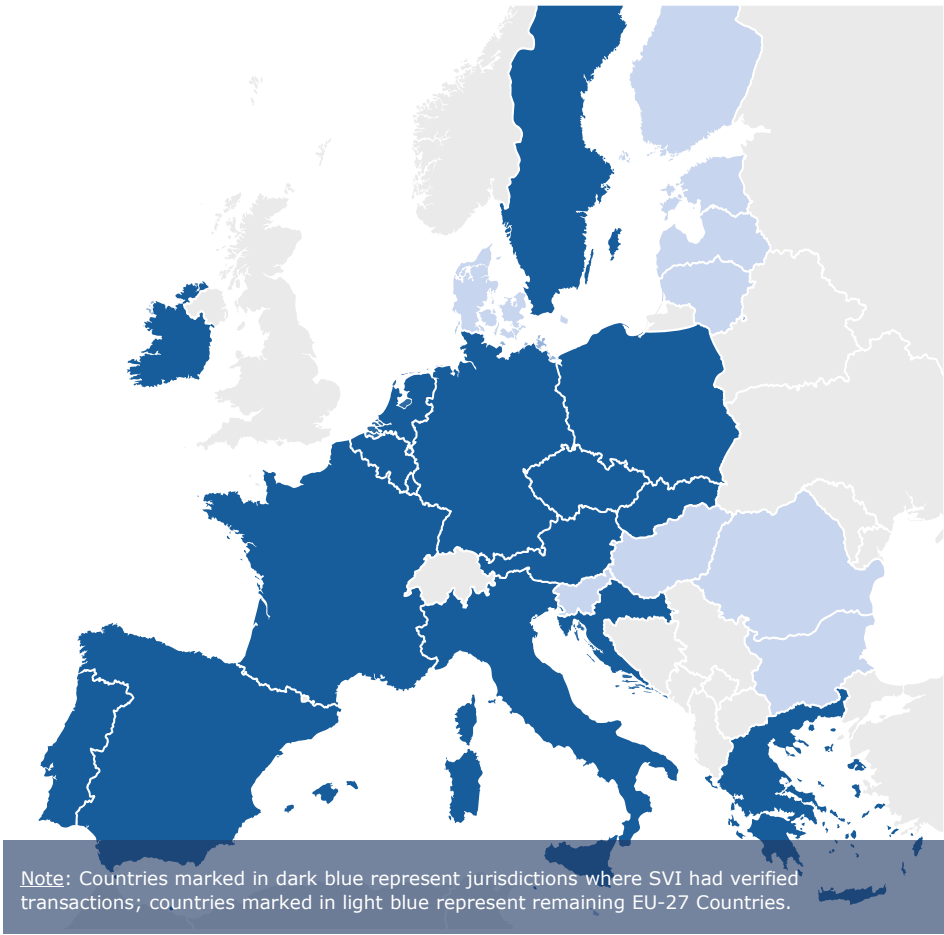
- A Third-Party Verifier can be appointed by the originator, the sponsor or the SSPE to assess, and, where applicable, verify compliance of a securitisation with the STS criteria
- The TPV ensures appropriate interpretation and consistent application of the STS criteria (incl. RTS/ITS and guidelines) during the structuring phase, thereby reducing liability risk for the transaction parties
- The TPV acts as first point of contact for questions and coordinated approach to the competent supervisory authorities

STS NOTIFICATION AND STS VERIFICATION

(EXAMPLE OF SYNTHETIC ON-BALANCE SHEET SECURITISATIONS – FUNDED WITH SSPE)



STS VERIFICATION – A PAN-EUROPEAN APPROACH

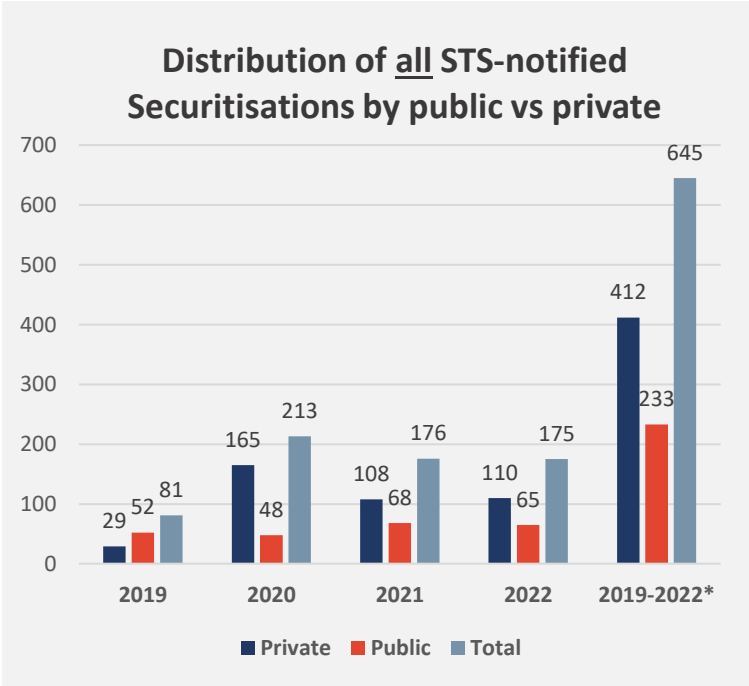
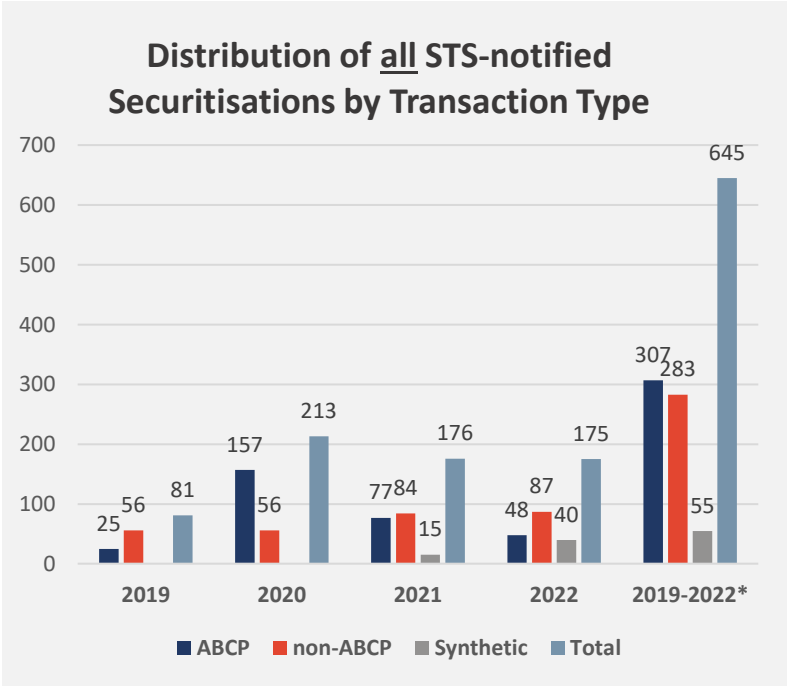


■ **Jurisdictions** where SVI has verified transactions include the following:

➤ Austria		➤ Belgium	
➤ Czech Republic		➤ France	
➤ Germany		➤ Greece	
➤ Ireland		➤ Italy	
➤ Luxembourg		➤ Netherlands	
➤ Poland		➤ Portugal	
➤ Spain		➤ Slovakia	
➤ Sweden		➤ Multi-Juris-dictional	

■ In addition, SVI has verified transactions where the Seller was domiciled in a third country (e.g. UK, Switzerland, US), but a EU-domiciled related company has acted as Originator in line with the Securitisation Regulation.

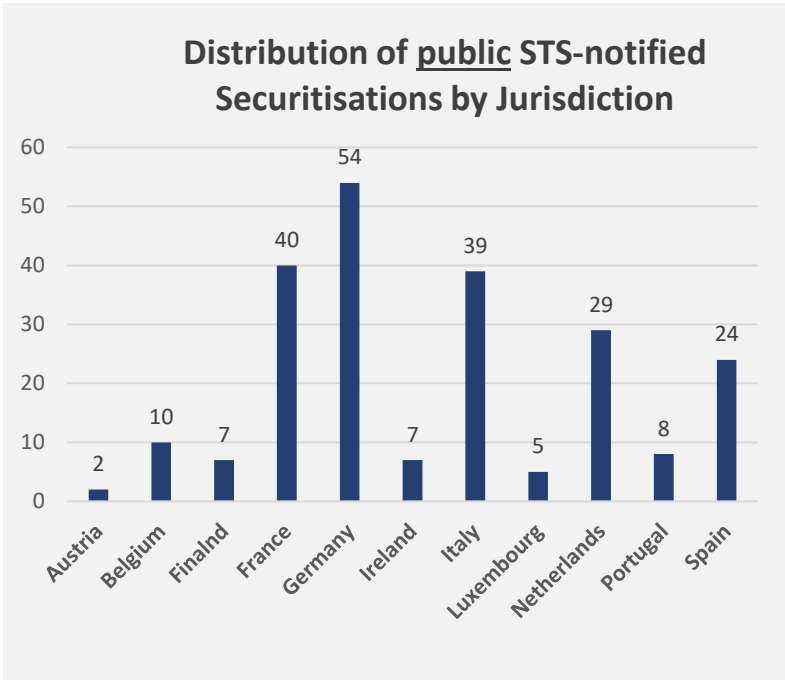
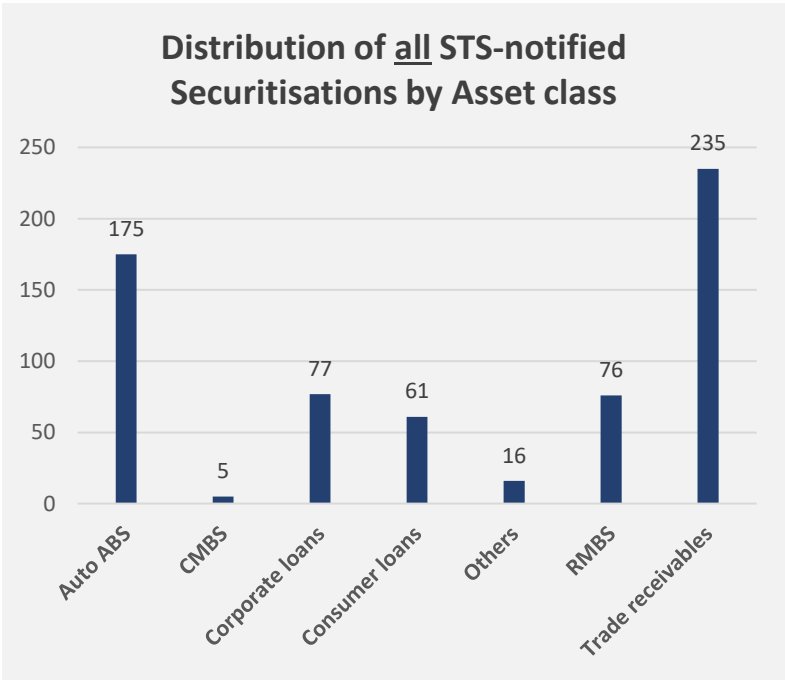
DEVELOPMENT OF THE MARKET FOR STS TRANSACTIONS (2019-2022)



*Period 1.1.2019 – 31.12.2022; Source: ESMA Website, SVI

- As per year-end 2022, 645 securitisations have been notified as STS-compliant (283 non-ABCP vs. 307 ABCP vs. 55 Synthetic, 233 public vs. 412 private transactions)
- STS-compliant transactions can be notified to ESMA as either “public” or “private” transactions, with resulting vastly different level of disclosure

DEVELOPMENT OF THE MARKET FOR STS TRANSACTIONS (2019-2022) (CONTINUED)



Period 1.1.2019 – 31.12.2022; Source: ESMA Website, SVI

- The Italian securitisation market is characterized by a dominance of public non-ABCP securitisations involving consumer loans, auto loans/leases and residential mortgages.
- At the same time, we are aware of a steady flow of privately placed ABCP and synthetic on-balance sheet securitisations, the latter being eligible for STS compliance since mid-2021, when the Securitisation Regulation was amended as part of the EU Capital Markets Recovery Package

STS FOR SYNTHETIC SECURITISATIONS – PRACTICAL ASPECTS

■ Transaction structure and collateral requirements

- Unfunded – requires 0% risk weighted counterparty as protection seller
- Funded – collateral in the form of cash on deposit or 0% risk-weighted debt securities
- Issuance of Credit-linked notes directly by the originator – no specific collateral requirements under STS

■ Homogeneity requirements

- One asset type, consistent underwriting & servicing, one or more homogeneity factor(s), e.g. jurisdiction, type of obligors
- Potential issues for portfolios where (i) debtors are domiciled in more than one jurisdiction and (ii) both SME and large corporate debtors are mixed in one portfolio

■ Standardisation requirements

- Performance-related triggers that would trigger a switch from pro-rata to sequential amortisation

■ Transparency requirements

- CF-model, historical performance data, sample asset audit

■ Other structural requirements

- Interim/final credit protection payments, credit events, termination provisions, synthetic excess spread

CURRENT REGULATORY DEVELOPMENTS

■ Outstanding level 2 and level 3 legislation relating to the Securitisation Regulation framework:

- ❖ RTS on risk retention (final draft dated 1 April 2022)
- ❖ RTS on STS securitisations-related sustainability disclosures (consultation period expired on 2 July 2022)
- ❖ RTS on performance-related triggers (final draft dated 19 Sept 2022)
- ❖ RTS on exposure value of synthetic excess spread (final draft dated 24 April 2023)
- ❖ RTS on the homogeneity of STS securitisations (final draft dated 23 Feb 2023)
- ❖ EBA Guidelines on synthetic on-balance securitisations (consultation until 7 July 2023)

■ Surveillance by the National Competent Authorities regarding STS compliance:

- ❖ Increased attention by regulators generally on STS-related compliance matters
- ❖ Recent spot investigation by the French Autorité des Marchés Financiers (AMF):
 - Review of 5 institutions (originators, arrangers, sponsors) covering 31 STS transactions
 - Focus on the internal organisation of institutions to verify the STS status of securitisations at the outset of a transaction, the internal control systems and the ongoing monitoring of STS status
 - Good practices identified by the AMF include the involvement of an independent TPV



SUSTAINABLE SECURITISATION

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



- ❖ Requirement to publish environmental performance data of the assets financed by residential mortgage loans and auto loans & leases as part of the transparency requirements for non-ABCP securitisations
- ❖ Proviso that such information is available to the originator and captured in its IT systems

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



- ❖ Principal Adverse Impacts on sustainability factors:
 - Draft RTS regarding publishment of „the available information related to the principal adverse impacts of the assets financed by the underlying exposures on sustainability factors“.
 - Main benefit: alignment with the sustainability-related disclosures in financial services under the Sustainable Finance Disclosure Regulation („SFDR“)

❖ EBA Report on Sustainable securitisation framework (March 2022):



- Status quo of European sustainable securitisation market
- Key issues identified: lack of common definition about what constitutes a „sustainable securitisation“ and lack of green assets
- EBA views and recommendations endorsed by the EU Commission

SUSTAINABLE SECURITIZATION (CONTINUED)

■ State of Play regarding the Sustainable Securitisation framework (as per EBA report):

- ❖ **Interaction with STS:** serve different purposes, but synergies are clearly recognisable
- ❖ **Proposed European Green Bond Standard as „platform“ also for green securitisations:** Aims to create a common standard for all fixed income products, but amendments necessary to capture the specifics of securitisations:
 - Use of proceeds approach at the level of the originator rather than SSPE to avoid that the securitised portfolio needs to be 100% green and enable the originator to use the proceeds to finance green EU taxonomy-compliant investments
 - Additional disclosures of the environmental performance of the underlying assets to provide investors an insight on the green vs. brown composition of the securitised portfolio
- ❖ **Specific „green securitisation“ label:** possibly at a later stage

■ The concept of the External Reviewer as crucial element of the proposed European Green Bond Standard:

- ❖ **Authorisation & supervision:** by ESMA, both EU and third-country domiciled entities
- ❖ **Main tasks:**
 - Pre-issuance review of the European green factsheet detailing (taxonomy-compliant) use of proceeds, environmental strategy of the issuer and other aspects of the bond issuance
 - Post-issuance review of the (use of proceeds) allocation reports (until bond maturity)



NUOVI TEMPLATES DELL'EBA PER LE CESSIONI DI PORTAFOGLI NPL

FULVIO PELARGONIO, NPL MARKETS

EBA Template Case Study

TRANSFORMING DATA SHARED IN AN ACTUAL PORTFOLIO SALE INTO EBA TEMPLATE

The EBA NPL templates are establishing a common standard for all types of NPL portfolio sales across many jurisdictions. they will differ substantially from non-standardised data used in prior transactions.

We report on our experience in transforming the data shared with investors as part of some actual NPL portfolio sales on the NPL Markets transaction platform.

We found the following aspects are important for sellers to consider.

- Sellers should expect that there are a few mandatory data fields that they will not have readily available.
- Creating investor data tapes in the EBA NPL template format is not a particularly complex, time consuming nor expensive task when compared with the creation of investor data tapes currently used by sophisticated sellers

Data mapping software can help in

- The creation of the EBA NPL template
- Running detailed data integrity validation checks
- Data remediation after the initial setup, can be largely automated and near instant.

EBA Template Case Study

TRANSFORMING DATA SHARED IN AN ACTUAL PORTFOLIO SALE INTO EBA TEMPLATE

We have run the exercise using a certain number of data tapes of portfolios sold to investors.

The portfolios are a mix of **unsecured loans**, **loans with personal and other financial guarantees**, and **mortgage loans with property collateral**. We report on our experience in transforming the data shared with investors as part of actual NPL portfolio sales on the NPL Markets transaction platform.

DATA KEY FACTS			
TYPE	SOURCE DATA	DATA SHARED	EBA TEMPLATE
Data Fields	400 to 600	200 to 250	124
Database Tables	15 to 20 of 100/150 data fields each	10 to 15 of 75 to 100 data fields each	9
Historical Collection	Loan by loan or aggregated	75 to 100 data fields plus aggregated	36 to 72 (3 years data)
Additional data	Tables, stock and flows dynamics	Bespoke analysis	Possible

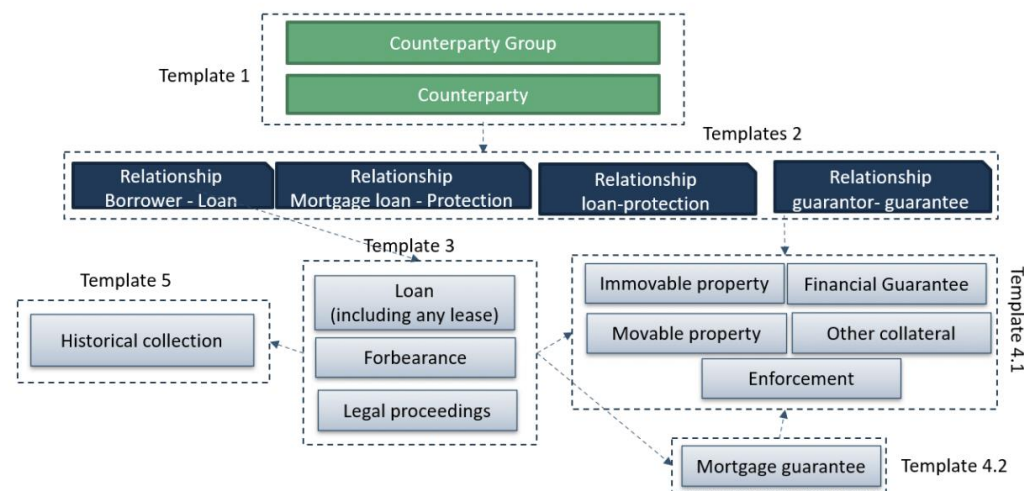
Steps To create an EBA Template from Source Tables

1 - RESHAPING THE RELATIONAL STRUCTURE

We concatenate and join information from different source tables to create the required EBA NPL relational database structure.

The main target tables are:

- T1 Counterparty which is created as a concatenation of borrowers, co-borrowers, guarantors, and co-guarantors
- T3 Loan with the information on loans, leases, or other receivables including some legal process information and forbearance measures
- T4.1 Collateral and enforcement which includes property and non-property collateral, guarantees and information on their respective enforcement status
- T5 Historical Collections. In addition, the relational structure is summarised in the relationship tables T2.1 to T2.4 and T4.1 (Figure 1)

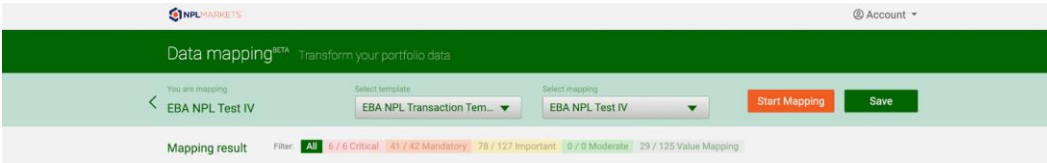


Steps To create an EBA Template from Source Tables

2 - CALCULATED DATA FIELDS

We create certain calculated or derived fields that may not exist in the required form in the source data. E.g.:

- Flag indicating whether some GDPR sensible data points are available
- Details of the agreed payments are not part of the EBA NPL template, but the field 3.039 Type of Forbearance Measure could be set to “rescheduled payments”.



The screenshot shows the 'Data mapping' interface with the 'EBA NPL Test IV' template selected. The 'Mapping result' section displays a table of mapped fields.

Index	Template field name	Template field priority	Template field example	Source file field name	Source file field sheet(s)	Source file field example	Value mapping
1.004	Economic Activity	Important	A01.1.1	ateco_code	T1 Counterparty	00000	Incomplete
1.005	Role of the Counterparty	Mandatory	Borrower	Role of the counterparty	T1 Counterparty	Borrower	Complete
1.006	Legal Type of Counterparty	Mandatory	Households	legal_status	T1 Counterparty	PF	Complete
1.007	Date of Birth	Mandatory	1980-06-01	date_of_birth	T1 Counterparty	14632	Not required
1.008	Residency of Counterparty	Mandatory	Y	Residency of counterparty	T1 Counterparty	Y	Complete
1.009	Counterparty Deceased	Important	N	flag_death_client	T1 Counterparty	Y	Complete
1.010	National Identifier	Mandatory	A10000020000	tax_code	T1 Counterparty	SVLBRN40K2ZL015Y	Not required
1.011	Source of National Identifier	Mandatory	SampleSource1	Source of national identifier	T1 Counterparty	Tax code	Not required

3 - FIELD NAME AND VALUE MAPPING

Source data needs to be aligned with the field names and formats used in the EBA NPL templates.

NPL Markets Data Mapping tool which helps users to map their data to a series of different data templates which now includes the EBA NPL transaction template in addition to templates for the regulatory disclosures of securitisation transactions (ESMA and FCA templates).

Each EBA NPL target field is matched with the correct source field and for list fields each available value is matched with the correct target value defined by the EBA NPL template.

Steps To create an EBA Template from Source Tables

4 - ADDING ADDITIONAL FIELDS

The EBA NPL template allows for additional data fields to be provided. We expect that banks will either use this option and add data fields and tables to the EBA NPL templates or provide a separate non-standard loan data tape containing additional information.

Examples for potential additional fields:

- Payment plan information mentioned above
- Additional details on court procedures
- URLs or coordinates to identify property collateral on an interactive map
- Personally identifiable information like address, email, and phone numbers

5 - DATA QUALITY CHECKS

Once the field and value mapping is completed, the mapping is saved and the standardised template outputs are generated. At this stage, with the use of the Data Mapping tool, we conduct thorough availability and consistency checks on the output data reporting missing values, outliers, duplicates in the data keys, or relational inconsistencies. Detailed data mapping and data quality reports complete the generation of the EBA NPL transaction templates.

CONCLUSIONS

For complex secured portfolios investors currently receive more data fields than proposed by the EBA NPL templates. This contrasts with some industry comments that claimed that the proposed templates are too extensive.

Data mapping tools can support and accelerate the process of creating compliant templates including validation,

Banks should expect some manual data preparation steps as summarised above.

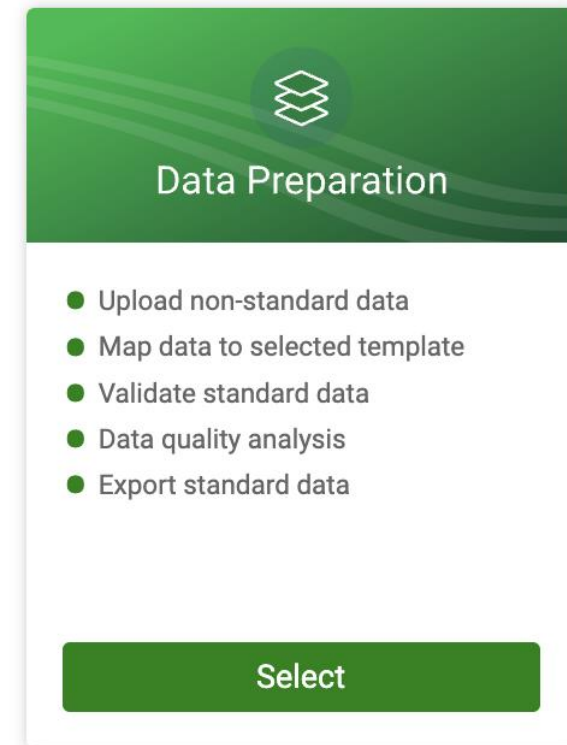
Once the raw data is gathered, depending on the asset class and complexity of the source data, the preparation of the first EBA NPL template is expected to take a few days and can sometimes be completed within hours.

NPLM Data Preparation tool

DESCRIPTION

The Data Preparation tool allows our users to automatically standardise, run consistency checks and validate non-standard data tapes across different jurisdictions, languages and asset classes (performing & non-performing). The data tape can be transformed in line with different regulatory templates (EBA, ESMA, FCA, Valuation in Resolution, GACs etc.) as well as specific requirements. The software incorporates «machine learning» to speed up processes, ensure accuracy and can map portfolios in any language.

- Simplify complex processes
- Receive automated feeds
- Reduce time involved in mapping data
- Create standardised & consistent data sets
- Low cost infrastructure & maintenance
- Ensure accuracy of data
- Reduce risk discount with data accuracy
- User friendly - drag & drop functionality
- Improve speed of delivery of data
- High quality cloud-based data warehouse



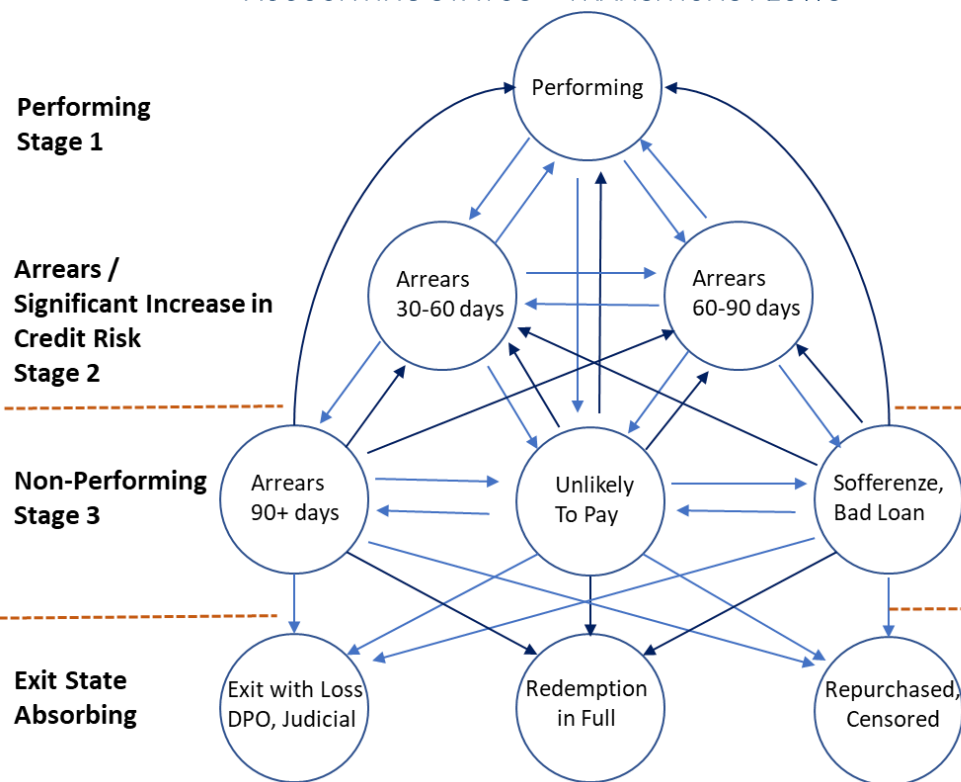
Case Study: Italian SME cure rate

- We explore the transition frequencies for Italian loans to small and medium size enterprises from non-performing to performing, i.e. the **cure rate**.
- Cure rate is of particular importance for the valuation of unlikely to pay (UTP) loans.
- We compare findings based on
 1. **UTP/NPL/Performing data on the entire Italian SME loan universe:** publica and non-public data, research from the Bank of Italy (mainly Centrale dei Rischi)
 2. **Data relative to securitization of SME loans, performing:** exposure level data from the European DataWarehouse from public SME securitisations.
- We combine historical data from EDW data to create one reference data sets from 2013 to 2023 with 10m transitions
 - ECB SME template
 - the more recent ESMA loan level template

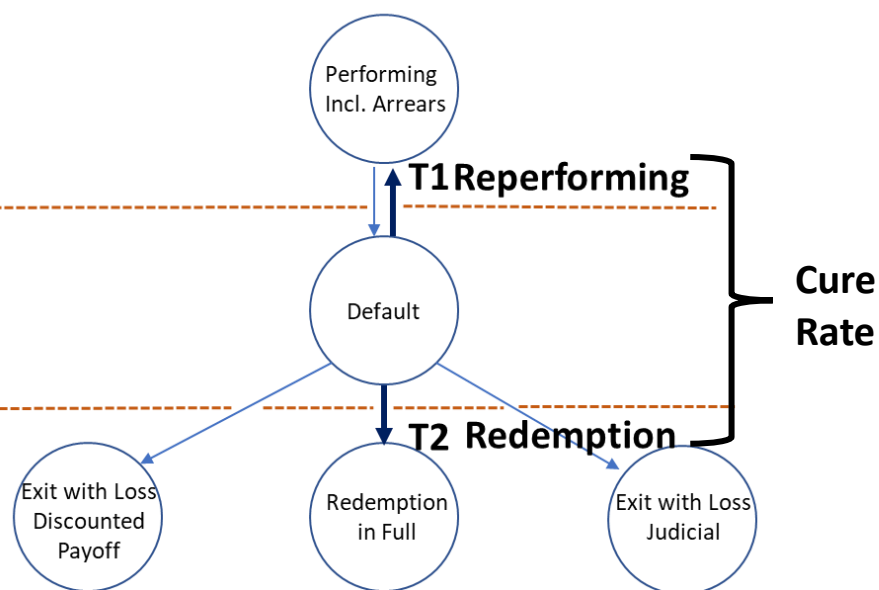
RESULTS OBTAINED WITH THE ECB/ESMA TEMPLATE, ALTHOUGH RELATIVE TO A MORE LIMITED UNIVERSE, ARE MUCH MORE GRANULAR AND INSIGHTFUL THAN THE ONE OBTAINED WITH THE BANK OF ITALY BASED STATISTICS

Case Study: Italian SME cure rate – Cure Rate Definitions

ACCOUNTING STATUS – TRANSITIONS FLOWS



PAYMENT STATUS TAXONOMY:

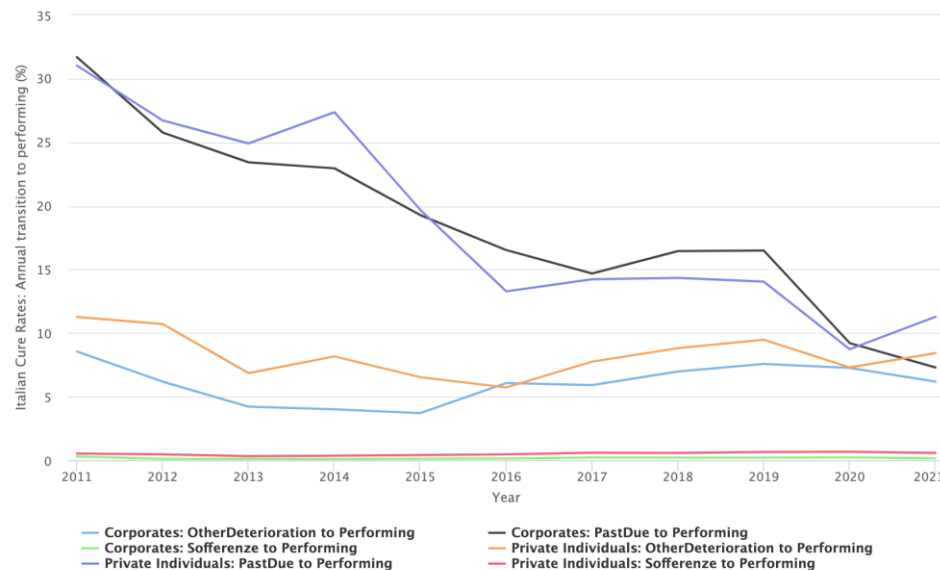


Case Study: Italian SME cure rate – Aggregated Data

- The aggregated data from Bank of Italy allow for a year-by-year analysis of aggregation by type of borrower
- We have also referred to Affinito and Meucci (2021) analysis based on exposure level data were able to track UtP borrowers (three year probability model) of UtP loans to transition back to performing.
- The long term decline in the cure rates for past due loans is curious and we cannot offer an explanation.
- The cure rates for UtP has been more stable and for corporates seem to be negatively correlated with the default rate
- The cure rates for UtP has been more stable and for corporates seem to be negatively correlated with the default rate i.e. low cure rates in the difficult years 2013 to 2015 when defaults peaked with increasing cure rates in subsequent years

Transition Matrix

Account status BOP	Performing	Past Due	Unlikely to Pay	Sofferenza	Exit with loss
Performing	699178	311	9279	806	8
Past Due	100	899	171	81	1
Unlikely to Pay	3382	136	44088	4893	96
Sofferenza	187	43	1231	117261	2014
Total	702847	1389	54769	123041	2119



Case Study: Italian SME cure rate: Aggregated Analysis

- Cure rate for UtP is significantly different from zero even in difficult economic times (the years 2013 to 2015) during the sovereign debt crisis.
- Annual probability to cure reduces with time after default with the majority of cures happening within one year.
- The three year probability of cure is close to the lifetime probability of cure as 90% of all cures happen within 3 years after classification to non-performing.
- Regional and sector effects are significant.
- Loans with more collateral show higher cure rates whereas the existence of one or more guarantees appears to lower the cure rate.
- Aggregated analysis and literature does not allow
 - multi-year transition probabilities or cure rates
 - sector / type of exposure / other features disaggregation

Case Study: Italian SME cure ratev- EDW Loan Level Data

- We used Italian SME ABS data from EDW: analysis on performing loans provides significant more material
- It is necessary a **data quality exercise**: some pools skewed default data (e.g. repaid deals accounted single loans as 'repaid' and demanded clean up)

Step	Rows	Loans	Borrowers	Loan_Defaults
Full data set	10222303	1644777	1300691	136848
Default data only	344412	125666	106798	125666
Clean up extreme cure rates	340427	123445	104942	123445

- Transition Matrix is more accurate and to the point and shows similar results of the aggregated analysis

Account Status BOP	Total Number BOP	Performing	Arrears	Default	Prepaid	Redeemed
Performing	8407464	6795509	90124	31415	125896	187091
Arrears	165157	51012	50693	35907	2784	3504
Default	431817	16192	5296	320620	4517	2304

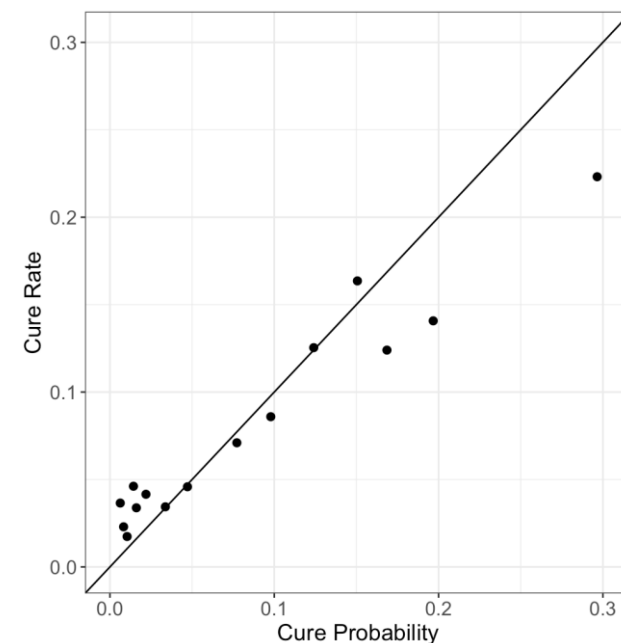
- We were able to run a univariate analysis of all available risk drivers. Table aside shows the univariate discriminatory power of the individual risk drivers selected for a simplified cure model. We sacrifice a few percentage points in the area under the ROC curve in favour of a simple model that is easier to interpret and implement.

Risk.Driver	Type	#NAs	AUC
PastArrearsFlag	Cat	0	0.680
NumberOfDaysInArrears.bin	Cat	0	0.644
Amortisation Type	Cat	0	0.637
NumberUniqueCollaterals	Num	0	0.560
LoanAgeMonth.bin	Cat	0	0.548
InterestRateTypeSimple	Cat	0	0.530
NumberUniqueGuarantees	Num	0	0.506

Case Study: Italian SME cure ratev- EDW Loan Level Data

- We created and calibrated a model to analyse the discriminatory power with the area under the receiver operating curve (AUC) and the simplified models show an AUC of 81.4%. Models with 50% AUC are no better than random and the discriminatory power of our model can be considered satisfactory.
- Table below shows the marginal AUC for reduced models with one of the risk drivers excluded
- In summary the significance of certain variables in explaining the cure rate confirms the aggregated analysis with a higher degree of accuracy and predictivity.
- Key variables are **aging measures (Number of Days in arrears – Past Arrears Flag)** and **Collateral/Guarantees**

	AUC	z value	Pr(> z)
Full Model	0.8143		
'Amortisation Type'	0.8057	16.55	< 1.0e-10
InterestRateTypeSimple	0.8135	4.60	4.30e-06
LoanAgeMonth.bin	0.8117	8.12	< 1.0e-10
NumberOfDaysInArrears.bin	0.7446	59.72	< 1.0e-10
NumberUniqueCollaterals	0.8121	11.91	< 1.0e-10
NumberUniqueGuarantees	0.8138	4.72	2.40e-06
PastArrearsFlag	0.7313	54.42	< 1.0e-10



Case Study: Conclusions

Loan level data provide a great insight beyond the purpose of assessing single transactions

The degree of reach of potential analysis goes beyond the mere scope of transparency

Even though results are not accounting wise correct and consistent, a lot can be derived from such an analysis

At NPLM we explore all routes and implications of data disclosure

- **Display performance**
- **Analyse pools**
- **Provide market background analysis**

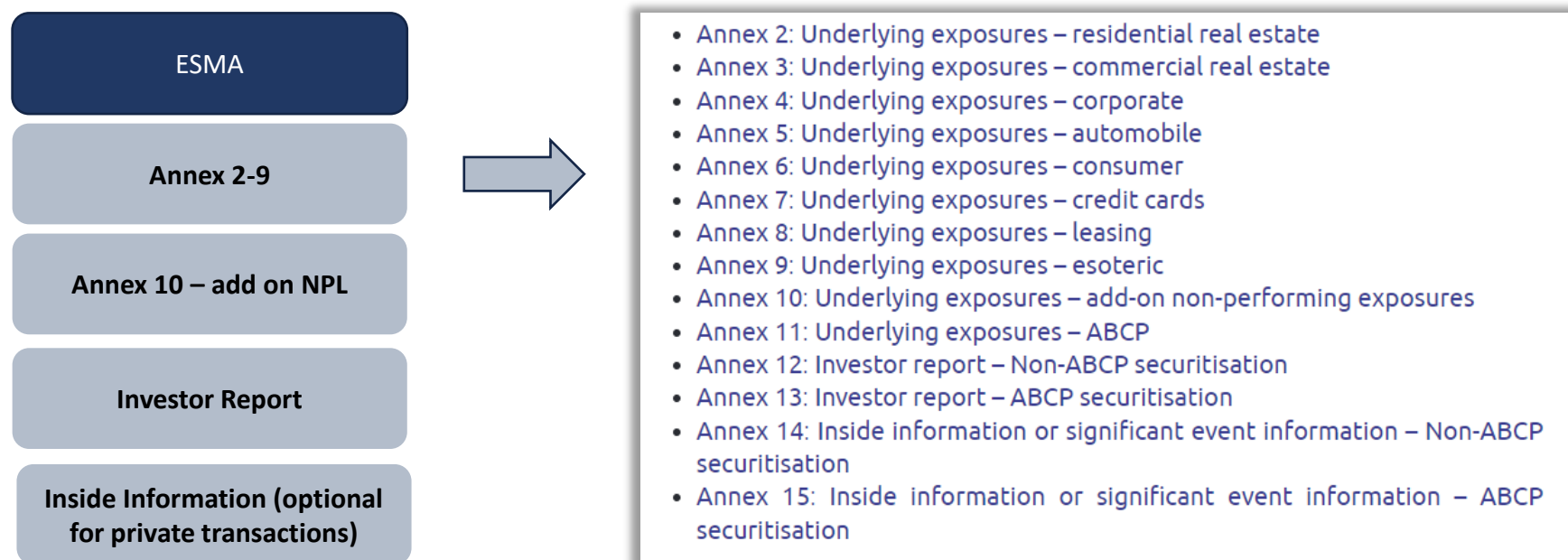
Generative AI is providing a strong boost to our job

Full article at www.nplmarkets.com

DIFFERENZE SULLA REPORTISTICA TRA I TEMPLATES ESMA ED EBA PER NPL

ANDREA BEDIN, EUROPEAN DATAWAREHOUSE



DISCLOSURE FRAMEWORK UNDER THE EU SECURITISATION REGULATION



KEY FINDINGS OF THE EDW NPL GAP ANALYSIS

- EDW conducted a GAP Analysis highlighting the key differences between the EBA NPL transaction data templates and the ESMA technical standards as of 23 September 2020
- The EBA templates have been streamlined and new fields added:
 - The “No data option” has been simplified (ND1, ND2 etc. into one ND only)
 - The € 25,000 threshold has been eliminated
- Among the 129 fields plus 5 identifiers proposed by EBA, EDW found a potential correspondence with the ESMA fields in 71 cases
- Scope of application for the EBA templates, as according to the proposed Regulation Article 2, is for the sale or transfers of portfolios of non-performing loans held in the banking book of credit institutions that meet the criteria set out in Article 16 (7) of Directive (EU) 2021/2167 on credit servicers and purchasers. Out of scope, among others:
 - Securitised NPL loans where Regulation (EU) 2017/2402 applies;
 - Loans held in the trading book of credit institutions
- NPL data quality is key to improve investor confidence and boost secondary market liquidity

FIELD CORRESPONDANCE RESULTS

Template	Number of Fields	Number of fields with potential correspondence
1 - Counterparty	33 	14
2 - Relationship	4	3
3 - Loan	44 	21
4 - Collateral guarantee and enforcement	43	28
4.2 Mortgage Guarantee	5	4
5 - Historical collection of repayments	5	1
Total number of fields	134	71

COMPARISON OF EBA TEMPLATES VS. ESMA TEMPLATES

- Based on three Annexes of the ESMA templates:
 - the Underlying exposure - add-on non-performing exposure (NPL) (Annex 10),
 - the Underlying exposure - residential real estate (Annex 2); and
 - the Underlying exposure - corporate (Annex 4)

EBA Templates			ESMA Templates	
Index - EBA	Template - EBA	Data field - EBA	Field code - ESMA	Field name - ESMA
1.04	Counterparty	Economic activity	CRPL14	NACE Industry Code
1.06	Counterparty	Legal Type of Counterparty	RREL15	Borrower Type
1.16	Counterparty	Country of Counterparty	RREL81	Original Lender Establishment Country
1.21	Counterparty	Currency of Financial Statements	CRPL23	Financial Statement Currency
3.12	Loan	Legal Balance	RREL71	Default Amount
3.13	Loan	Days in Past-Due	RREL68	Number Of Days In Arrears
3.14	Loan	Interest Rate	CRPL53 and RREL43	Current Interest Rate
3.15	Loan	Interest Rate Type	CRPL52 and RREL42	Interest Rate Type
3.19	Loan	Interest rate reset frequency	RREL47	Interest Rate Reset Interval
3.21	Loan	Last Payment Date	NPEL30	Last Payment Date
3.23	Loan	Date of the default status of the instrument	RREL72	Default Date
3.40	Loan	End Date of Forbearance measure	NPEL41	End Date of Forbearance
4.10	Collateral guarantee and enforcement	Higher Ranking Loan	NPEC10	Higher Ranking Underlying Exposure
4.29	Collateral guarantee and enforcement	Enforcement Status	NPEC7	Enforcement Status

REPORTING FRAMEWORKS UNDER THE SECURITISATION REGULATION & NPL SECONDARY MARKET DIRECTIVE

Type of Assets	Reporting Framework for Securitisation	Reporting Framework for NPL Sale
Performing Loans	ESMA Templates	-
Homogeneous NPL pool	One ESMA Annex with Add-on Annex 10	EBA Templates
Non-Homogeneous NPL pool	Multiple ESMA Annexes with Add-on Annex 10	EBA Templates

ULTIMI SVILUPPI SU ABACO

SANDRO CICOGNA, PEGASO 2000

SPRING WORKSHOP SERIES



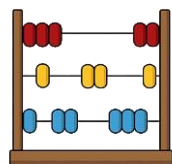
Sandro Cicogna
Money Markets Manager



Indice

- ABACO: L'evoluzione
- Tipologie di collateral
- La Tendenza
- ECMS all'orizzonte!
- Ambizioni e Prospettive
- Note legali

ABACO: L'evoluzione



Da poche centinaia di finanziamenti



Per qualche decina di milioni di euro



A milioni di finanziamenti



Per centinaia di miliardi di euro

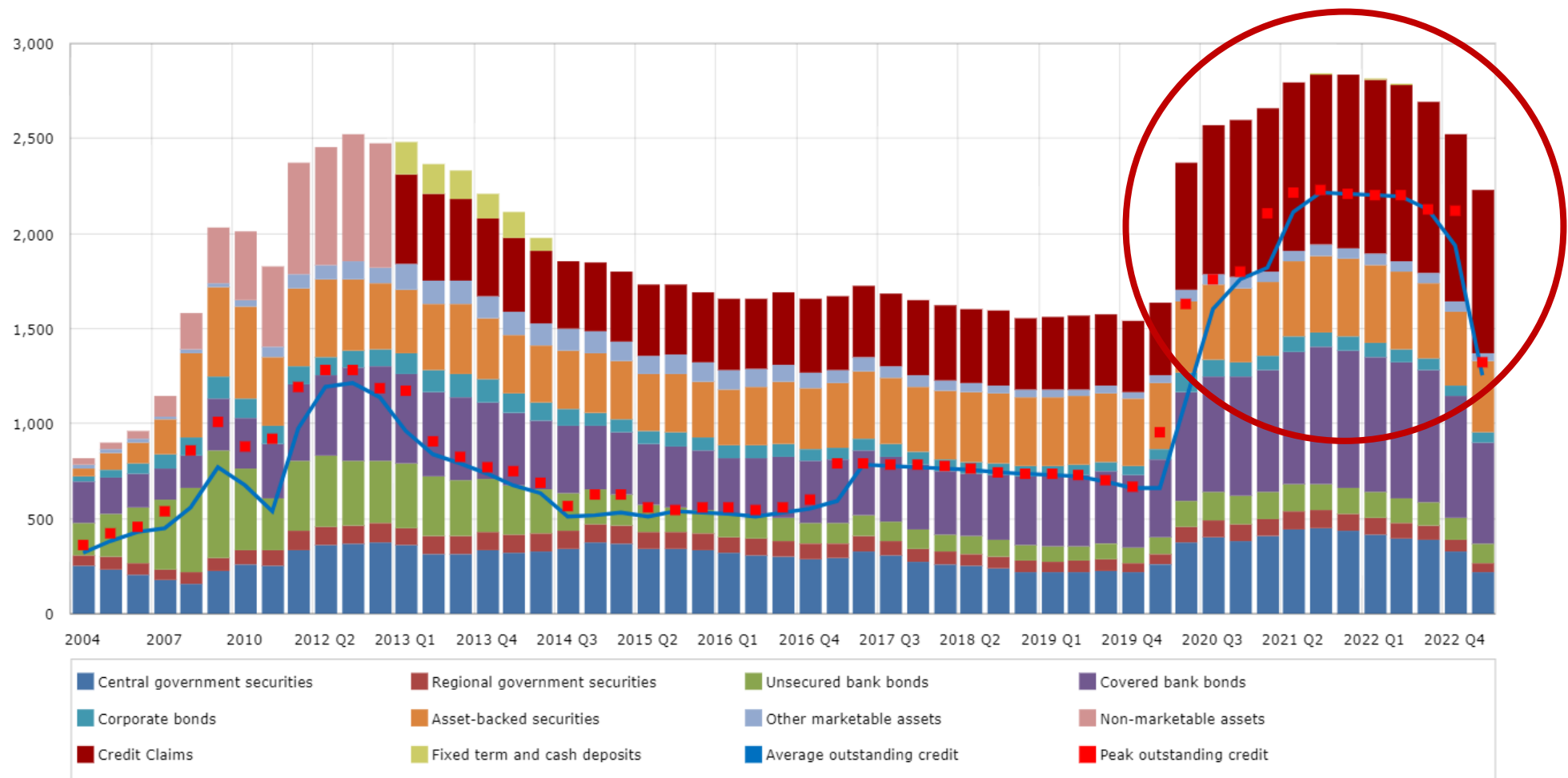


ABACO: L'evoluzione

	2007	2023
Soglia minima residuo	€ 1.000.000	0
Max probability of default	0.4%	> 10%
Tipologia debitore	Corporate (sae 4XX) Esp (sae 1XX)	Corporate Esp Privato (sae 6XX)
Tipologie rating	ECAI IRB	ECAI IRB ICAS
Tipologia credito	Corporate	Corporate Leasing Factoring Autoliquidanti Retail Consumer
Tipologia conferimento	Loan by Loan	Loan by Loan Portafogli

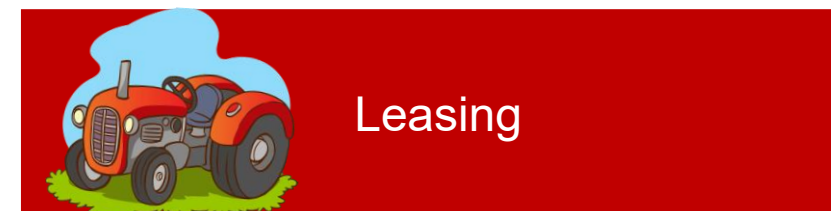
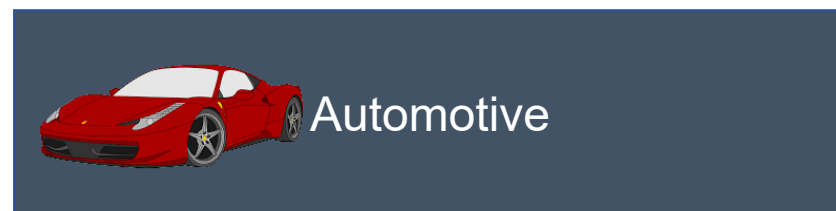
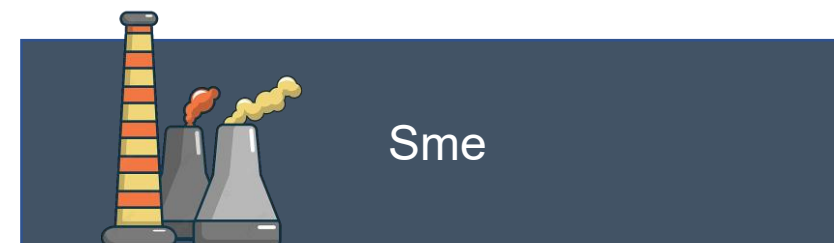


ABACO: L'evoluzione



Credit Claims / 2013 Q1 /472.5 → Credit Claims / 2023 Q1 /858.7

Tipologie di collateral



La Tendenza

Portafogli di prestiti



ABACO^{Pool}

Cartolarizzazioni Sintetiche



ABACART

Tranched Cover



agevolo.it
PIATTAFORMA PER LA FINANZA AGEVOLATA



ECMS all'orizzonte!

Eurosystem Collateral Management System (ECMS)



Ambizioni e Prospettive



Note legali

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INIZIATIVA ECB E CEPH RIGUARDO LA VALUTAZIONE DEI TITOLI ABS

GIANLUCA GINELLI, EUROPEAN DATAWAREHOUSE

ECB/CEPH CALL TO ADDRESS DATA QUALITY ISSUES

...the CEPH operating team has detected various issues affecting the quality, accuracy, and completeness of the loan-level data reported through ESMA data templates...



ment on the changes to the Eurosystem's loan-level data requirements, eligible 1 to provide information to the Eurosystem according to the procedures and 2 of the Commission Delegated Regulation (EU) 2020/1224. Consequently, Eurosystem to perform its assessment on the eligibility of the ABSs under the mework are the data collected through the templates developed by ESMA.

the CEPH operating team has detected various issues affecting the quality, ss of the loan-level data reported through ESMA data templates since late 2021 3 issuers' attention to. Specifically, we have noted a large number of fields which ch as inadequate use of "no data" and "other" categories, negative values, or

inter-field inconsistencies), which prevent the calculation of reliable cash flows for valuation purposes.

Additionally, we would like to remind issuers that climate-related fields, although allowing "no data" answers, are potentially useful for valuation purposes, and as such to encourage them to already collect and provide the information.

Considering EDW's role within the Eurosystem Collateral Framework and as a registered EU securitisation repository, the ECB together with CEPH would invite EDW to undertake a set of initiatives to help improving the data quality. As a means of ensuring that the quality of the loan-by-loan data is adequate, EDW could consider engaging in the following actions:

ive data providers with the aim of highlighting een identified for a potential correction of the

ABS issuers or their respective data providers if

s related to the performance of the underlying

tance on a quarterly basis, on the progress on ction basis.

contact the ECB (Andres Manzanares andres.manzanares@ecb.europa.eu) or CEPH (Emmanuelle

Yours faithfully,


Fernando Manar
Director, DRM
ECB


Thomas Vlassopoulos
Deputy Director General, DGM
ECB


Marc Baran
Directeur, DRCO
BdF

...we would like to remind issuers that climate-related fields, ..., are potentially useful for valuation purposes, and as such encourage them to already collect and provide the information.

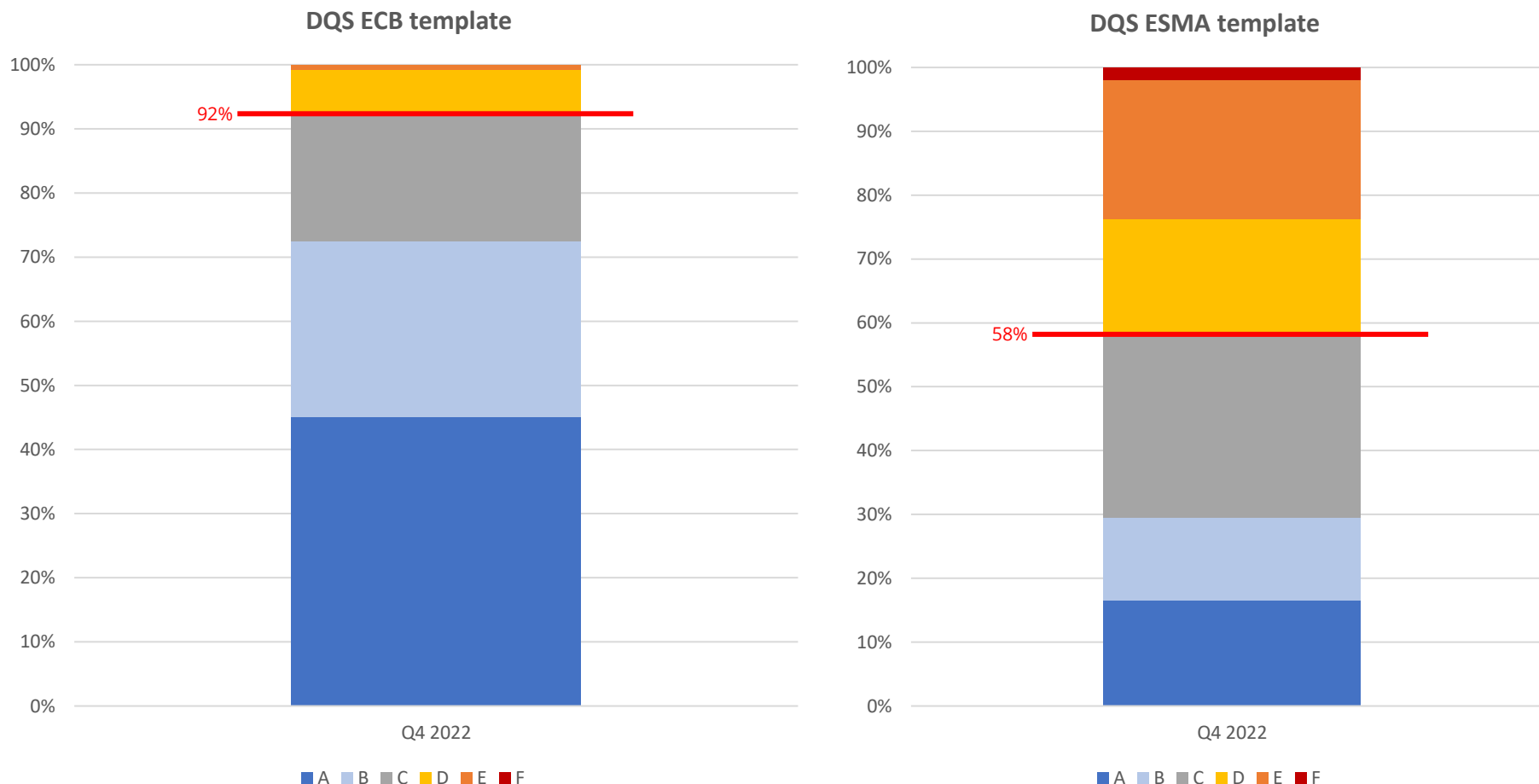
EDW CAMPAIGN TO ADDRESS DATA QUALITY ISSUES

EDW has been invited by the ECB and the Common Eurosystem Pricing Hub (CEPH) to participate in series of a **data quality improvement initiatives for ECB-eligible deals**.

To help improve data quality, EDW intends to:

- **Arrange dedicated meetings and calls** between EDW Deal analysts and your organisation to:
 - Highlight relevant data fields where certain data quality issues have been identified
 - Provide clarification on various data fields, particularly the ones related to performance of underlying assets
 - Encourage your organisation to collect and report climate-related fields, while discouraging reporting entities to simply report “no data”
- **Educate issuers on the various means of improving data quality, accuracy and completeness** of loan-level-data reported to ESMA:
 - Explain the EDW Data Quality Tracking system
 - Define best practices in ensuring high-quality data
 - Provide the necessary tools to improve data quality such as EDW Deal Reports, EDW Data Quality Scores and EDW's ticketing system
- Host a series of **Data Quality Webinars**:
 - [Wednesday, 26 April at 16:00 CEST](#)
 - [Tuesday, 08 May at 16:00 CEST](#)
 - [Thursday, 01 June at 16:00 CEST](#) – Click to register!
 - [Tuesday, 20 June at 16:00 CEST](#) – Click to register!

DATA QUALITY - DEVELOPMENT ECB TEMPLATE VS. ESMA TEMPLATE



The quality of the data in the ESMA reporting templates submitted in Q4 2022 was comparable to the quality of the data in ECB reporting templates submitted in EDW in Q4 2014.

RULES BASED ANALYSIS OF DATA SUBMISSIONS

EDITOR's 'Download feedback' function allows issuers to view failing checkIDs for submitted ESMA templates

RuleId	RuleDesc	TemplateType	Status	Records
RREL63/UD/A/01	Prepayment Date (RREL63) later than Data Cut-Off Date (RREL6).	RMB	RJCT	5
RREL4/IS/A/01	[WARN] Original Obligor Identifier (RREL4) reports a different value than in the previous submission.	RMB	WARN	6
RREL37/IS/A/01	[WARN] Scheduled Principal Payment Frequency (RREL37) reports a different value than in the previous submission.	RMB	WARN	1
RREL48/CZ/A/01	[DQS] Interest Rate Cap (RREL48) equal to zero; for active loans.	RMB	WARN	5467
RREL49/IIC/A/01	[Data Quality Plus] Interest Rate Floor (RREL49) higher than Current Interest Rate (RREL43).	RMB	WARN	3320
RREL68/UHV/A/01	[Data Quality Plus] Number Of Days In Arrears (RREL68) greater than 180 when Account Status is not 'Defaulted' or 'Other' (RREL69 not in ('DFLT'; 'NDFT'; 'DTCR'; 'DADB'; 'OTHR')).	RMB	WARN	12
RREL69/OTH/A/01	[Data Quality Plus] Account Status equal to 'Other' (RREL69 = 'OTHR').	RMB	WARN	22
RREL73/ND5/A/01	[DQS] Allocated Losses (RREL73) reports ND5 when Sale Price (RREC21) or Date Of Sale (RREC20) are populated; for active loans.	RMB	WARN	6150
RREL8/IIC/A/01	[Data Quality Plus] Date Of Repurchase (RREL8) is populated when Account Status is not 'Repurchased' or 'OTHR' (RREL69 not in ('REBR'; 'REDF'; 'RERE'; 'RESS'; 'REOT'; 'OTHR')).	RMB	WARN	7421
RREL8/UD/A/02	[DQS] Date Of Repurchase (RREL8) earlier than 1980-01.	RMB	WARN	7443

- **RJCT** → Validation rules that lead to a rejection of a template submission
- **[WARN]** → Rules developed by EDW that indicates a potential data quality issue (regulatory requirement to define additional rules)
- **[DATA QUALITY PLUS]** → Voluntary rules developed by EDW to improve the quality of ESMA submissions
- **[DQS]** → A subset of Data Quality Plus rules used to calculate the DQS score

MOST IMPACTED FIELDS (INCLUDING DATA QUALITY PLUS RULES)

- Inappropriate use of ND5 is a widespread issue across all cash flow relevant fields
- Significant use of the list field option "Other" (OTH) requires further clarification

Cash Flow relevant data fields	CROSS TEMPLATE	UNUSUAL ZEREOES	INTER-FIELD CHECKS	ND5	NEGATIVE VALUES	USE OF "OTHER"	UNUSUAL DATES	UNUSUAL HIGH VAL	UNUSUAL LOW VAL	Grand Total
Current Interest Rate Margin		3,222,359		3,803,377	7,639			33	99,846	7,133,254
Current Interest Rate		3,624,413		1,268,152	22,366			459,007	180,472	5,554,410
Current Principal Balance	117	4,384,816	24,101	5,640	222,869			663,582		5,301,125
Current Interest Rate Index				37,557		3,321,913				3,359,470
Current Interest Rate Index Tenor				590,502		2,298,848				2,889,350
Amortisation Type						1,963,987				1,963,987
Scheduled Interest Payment Frequency				79,182		861,350				940,532
Maturity Date				199,817			181			199,998
Original Principal Balance		6		173,445	1					173,452
Interest Rate Type				9,005		19,475				28,480
Grand Total	117	11,231,594	24,101	6,166,677	252,875	8,465,573	181	1,122,622	280,318	27,544,058

- Zero values or negative values as interest rate and interest rate margin might be correct but could be worth clarifying
- Unusually high & unusually low values are often decimal point issues

EDW DEAL REPORT BASED ANALYSIS

Example for data quality issues easily discovered via deal report analysis

SWAP INFORMATION

	Notional	Benchmark	Maturity
Interest Rate SWAP	-	-	-

	Notional	Currency - Payer	Currency - Receiver	Exchange Rate	Maturity
Currency Rate SWAP	-	-	-	-	-

ACCOUNT INFORMATION

Account Type	Amortising?	Ccy	Target Balance	Actual Balance
Cash Reserve Account	Yes	EUR	7,486,800	7,486,800
Other Account	Yes	EUR		0

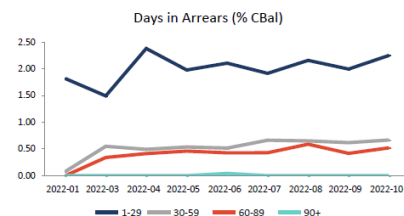
COUNTERPARTY INFORMATION

Counterparty Name	Type	Rating
CITIBANK EUROPE PUBLIC LIMITED COMPANY	AI	
	CI	
	PI	

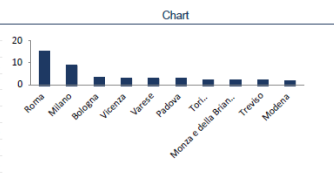
DELINQUENCY INFORMATION

# Days in Arrears	Loans in Arrears				All Loans			
	#Loans	Cur.Bal	% Cbal	% Cbal (Prev)	Arrears. Bal	Arrears Bal / Curr. Bal	Curr.Bal	% Cbal (Prev)
1 - 29 Days	1,119	20,971,814.87	2.25	1.99	375,166.47	0.02	21,383,283.50	2.29
30 - 59 Days	334	6,220,689.45	0.67	0.62	192,551.37	0.03	6,780,097.21	0.73
60 - 89 Days	250	4,854,443.18	0.52	0.42	219,769.25	0.05	5,600,529.13	0.60
90 - 119 days								
120 - 149 days								
150 - 179 days								
>= 180 days								

Performance History

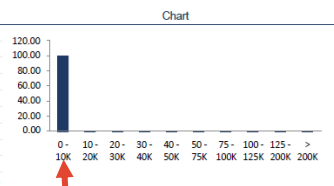


Obligor Region (Top 10)	#Loans	Cur.Bal	% Cur.Bal	% Prev.PCD
Roma	4,434	79,240,934	15	15.01
Milano	2,478	46,407,728	8.79	8.78
Bologna	1,015	18,924,168	3.58	3.58
Vicenza	886	16,188,292	3.07	3.07
Varese	870	15,929,909	3.02	3.02
Padova	866	15,816,120	2.99	2.99
Torino	674	13,020,277	2.47	2.46
Monza e della Brianza	701	13,089,999	2.48	2.48
Treviso	699	12,544,803	2.38	2.38
Modena	587	11,135,875	2.11	2.11



Primary Income Verification	#Loans	Cur.Bal	% Cur.Bal	% Prev.PCD
Verified	28,809	528,137,636.40	100	100

Primary Income	#Loans	Cur.Bal	% Cur.Bal	% Prev.PCD
0 - 10K	28,655	524,865,967	99.38	99.38
10 - 20K	108	2,375,619	0.45	0.45
20 - 30K	17	335,114	0.06	0.06
30 - 40K	2	53,915	0.01	0.01
40 - 50K	3	79,989	0.02	0.02
		31,324	0.01	0.01
		46,275	0.01	0.01
		51,926	0.01	0.01
		94,126	0.02	0.02
		203,381	0.04	0.04



Counterparty information is missing

Unusually low salaries

Prepayment information is missing

DATA QUALITY TICKETING SYSTEM

Identified data quality issues are raised one by one in EDW's Ticketing System

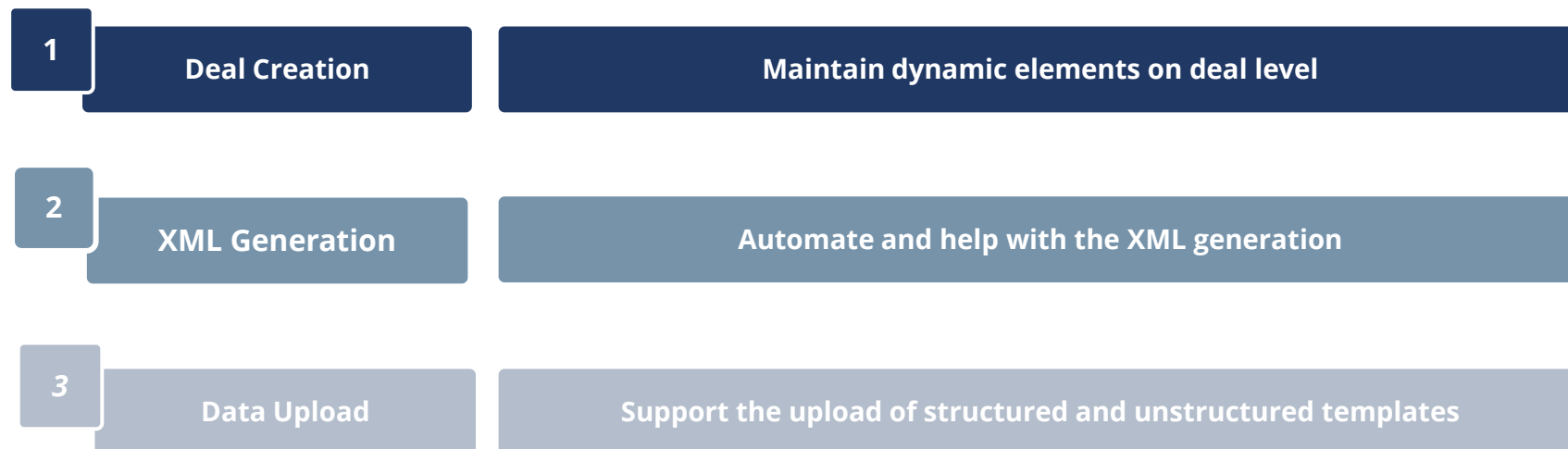
Tickets (6)									
<div> <div>Requiring Attention (0)</div> <div>Open & Pending (6)</div> <div>Closed (0)</div> <div>All (6)</div> </div>									
Deal Analyst: <input type="text"/>				Search: CMRSFR000083101120210					
Ticket ID	Issue Category	Description	Primary Field	Data Provider	Data Owner	Priority	Status	Last Reply By	Last Reply Date
1009	CZ	[Data Quality Plus] Principal Collections In The Period (IVSS16) equal to zero.	IVSS16	Eurotitrisation	BPCE	Clarification	Open	ED	2023-03-09
1006	MIS	[Data Quality Plus] None of the Counterparty Type (SESP4) is equal to 'Arranger' (ARRG).	SESP4	Eurotitrisation	BPCE	Clarification	Open	ED	2023-03-08
1005	MIS	[Data Quality Plus] None of the Counterparty Type (SESP4) is equal to 'Originator' (ORIG).	SESP4	Eurotitrisation	BPCE	Clarification	Open	ED	2023-03-08
876	IS_COM	[WARN] Original Underlying Exposure Identifier (CMRL2) whose status in the previous submission was not defaulted, matured or repurchased (previous CMRL55 not in DFLT/NDFT/DTCR/DADB/REBR/REDF/RERE/RESS/REOT/RDMD) is missing in the current submission.	CMRL55	Eurotitrisation	BPCE	High	Open	ED	2023-02-17
873	CZ	[Data Quality Plus] Annualised Constant Prepayment Rate (IVSS22) equal to zero.	IVSS22	Eurotitrisation	BPCE	Clarification	Open	ED	2023-02-17
872	ND5	[DQS] Origination Channel (CMRL24) populated with ND5, for active loans.	CMRL24	Eurotitrisation	BPCE	Clarification	Open	ED	2023-02-17

Each ticket allows us to track the development of the finding; e.g. ticket creation, status, the entire communication

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ANCILLARY SERVICE FOR DATA OWNERS & DATA PROVIDERS



CLOSING REMARKS



Q&A

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