



EUROPEAN DATAWAREHOUSE

GREEK SECURITISATION EVENT

15 APRIL 2025



AGENDA

WELCOME & INTRODUCTION

ESG UPDATES

MARCO ANGHEBEN, EUROPEAN DATAWAREHOUSE

HELLENIC REPUBLIC: ECONOMIC OUTLOOK

CARLO CAPUANO, MORNINGSTAR DBRS

EDVANCE: AI IN SECURITISATION DATA

MARTIN KUHN, EUROPEAN DATAWAREHOUSE

SECURITISATION REGULATION UPDATE & EDW'S PRIVATE DEALS SOLUTION

SAMUEL STANIS, EUROPEAN DATAWAREHOUSE

PRIVATE ABS: WHERE DO WE GO FROM HERE?

HARRY NOUTSOS, PCS

COFFEE BREAK

GREEK PANEL: SECURITISATION MARKET UPDATE

MODERATOR: MADELEINE HORROCKS, HOGAN LOVELLS

MARKOS LOLOS, PIRAEUS BANK

APOSTOLOS MANTZARIS, NATIONAL BANK OF GREECE

IOANNIS REDIFIS, AVIS GREECE

NPL PANEL: IS GREECE OUT OF THE TUNNEL?

MODERATOR: MARCO ANGHEBEN, EUROPEAN DATAWAREHOUSE

DR. EMMANUEL ALEXANDRAKIS, ATHENS UNIVERSITY OF ECONOMICS & BUSINESS

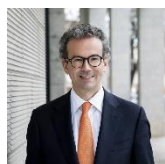
FULVIO PELARGONIO, ACCURIA

VASILEIOS GIORNTOS, DOVALUE

KELY PESKETZI, PWC

CLOSING REMARKS AND NETWORKING RECEPTION

AT TODAY'S EVENT



MARCO ANGHEBEN
EUROPEAN DATAWAREHOUSE
marco.angheben@eurodw.eu



CARLO CAPUANO
MORNINGSTAR DBRS
carlo.capuano@morningstar.com



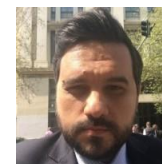
MARKOS LOLOS
PIRAEUS BANK
LolosM@piraeusbank.gr



MARTIN KUHN
EUROPEAN DATAWAREHOUSE
martin.kuhn@eurodw.eu



HARRY NOUTSOS
PCS
harry.noutsos@pcsmarket.org



APOSTOLOS MANTZARIS
NATIONAL BANK OF GREECE
mantzaris.ap@nbg.gr



SAMUEL STANIS
EUROPEAN DATAWAREHOUSE
samuel.stanis@eurodw.eu

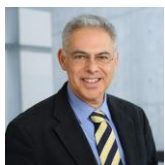


MADELEINE HORROCKS
HOGAN LOVELLS
madeleine.horrocks@hoganlovells.com



IOANNIS REDIFIS
AVIS GREECE
Yannis.Redifis@avis.gr

AT TODAY'S EVENT



DR. EMMANUEL ALEXANDRAKIS
ATHENS UNI. OF ECON. & BUSINESS
emmanuelalexandrakis@aueb.gr



KELY PESKETZI
PWC
kely.pesketzi@pwc.com



FULVIO PELARGONIO
ACCURIA
fulvio.pelargonio@accuria.com



VASILEIOS GIORNTOS
DOVALUE
vgiorntos@dovaluegreece.gr

ESG UPDATE: ENGAGE FOR ESG

MARCO ANGHEBEN, EUROPEAN DATAWAREHOUSE



ENGAGE for ESG initiative

- 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 for ESG aims to provide:
 - A. A **simple solution** for **ESG reporting**
 - B. For **mortgages** and **home renovation loans** to check **alignment** with:
 1. the **EU Taxonomy Regulation**;
 2. the **Energy Performance of Buildings Directive**; and
 3. the **General Data Protection Regulation**.

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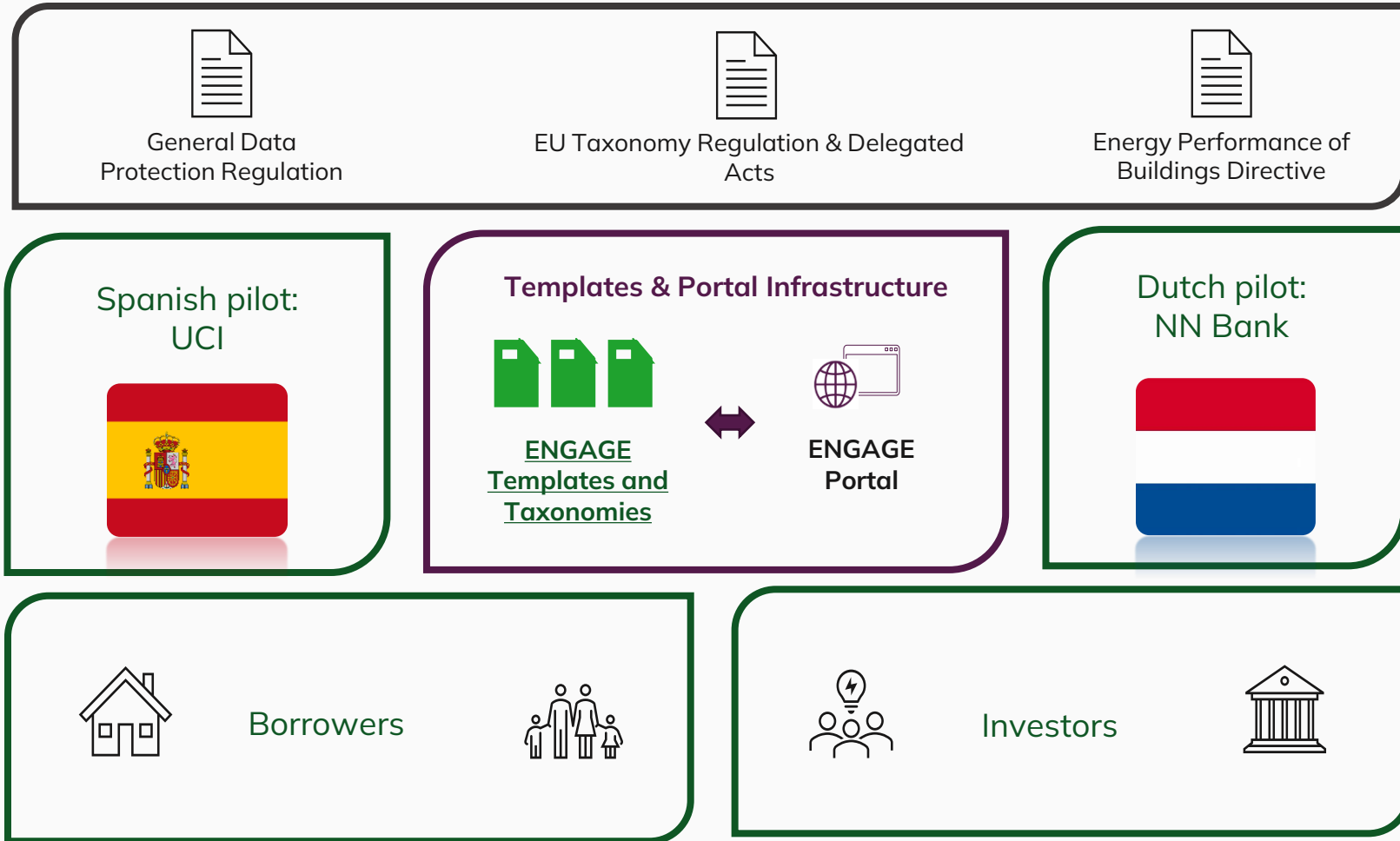
Università
Ca' Foscari
Venezia



Co-funded by the
European Union



ENGAGE for ESG initiative description





Hellenic Financial Stability Fund Sustainability Report 2023

On 20 November 2024 the Hellenic Financial Stability Fund (HFSF) published its [Sustainability Report for 2023](#).



- *HFSF engaged with several external advisors to better understand the banks' needs and has also prompted for increased cooperation for all stakeholders.*
- *HFSF participated in an educational session hosted by ENGAGE4ESG inviting regulators, banks and the Hellenic Bank Association to promote increased collaboration on data limitations in relation to EPC.*
- *HFSF strongly urges Greek banks to join the ENGAGE for ESG initiative*

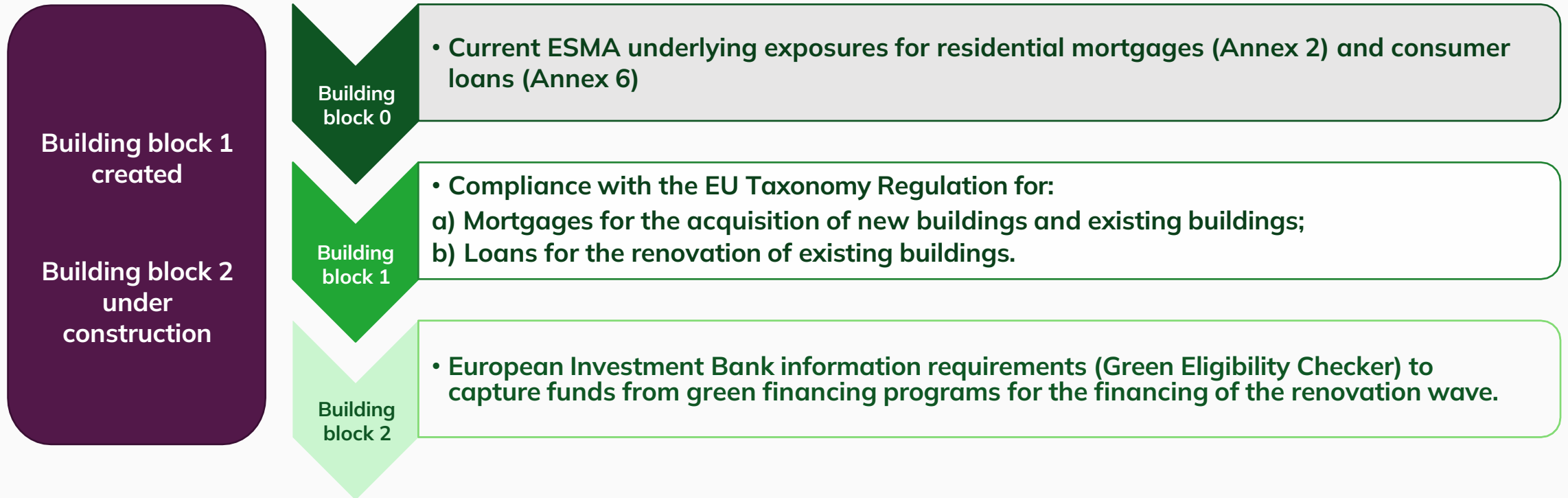
Provide clarification and standardisation to the European real estate lending market via the development of a dedicated data template that comprises critical fields needed to assess the alignment of mortgages and home renovation loans with the EU Taxonomy and other relevant regulations.

Address the complexities in navigating the EU Taxonomy Regulation and its derived legislation by creating the ENGAGE Portal to help financial institutions check the alignment of their mortgages and home renovation loans with the Taxonomy.

Facilitate the creation of a European sustainable finance ecosystem that allows for analysis, integration, and reduction of risks for energy efficiency investments across the European Union. More information on "Introducing ENGAGE: A Solution for EU Taxonomy Compliance".



The ENGAGE Templates: structure





The ENGAGE Portal: high level overview

- The ENGAGE Portal enables lending institutions to **upload and assess the alignment of their loan portfolios with the EU Taxonomy**.
- The Portal incorporates detailed **loan and collateral level checks**.
- Access to multiple stakeholders (internal reporting, rating agencies, investors, regulatory supervisors, etc.) upon invitation.
- The ENGAGE Portal allows users to assess multiple portfolios based on the EU Taxonomy.
- The Portal output is twofold:
 1. The **data quality feedback**;
 2. The **EU Taxonomy alignment report**.
- **Trial access** available subject to a standard legal arrangement (available upon request).

The screenshot displays the ENGAGE Portal interface. At the top, there is a navigation bar with the ENGAGE logo, user options (LOG OFF, GET IN TOUCH, CHANGE PASSWORD), and roles (Programs, Administrator). The main section is titled 'PROGRAMS' and shows a dropdown menu for 'Hypoport B.V.' with 'ENGAGE' selected. Below this, there are more dropdowns for 'Unión de Créditos Inmobiliarios' and 'Woonnu'. The main content area displays details for 'HYPOPORT B.V. ENGAGE', including an 'ENGAGE PILOT PORTFOLIO' dropdown and a table of asset details:

Asset type	RMBS
Country	The Netherlands
Status	Current
Closing date	11-2024

Below the table is a section for 'ENGAGE Data Templates' with a table listing a template 'PoolABC_2024-10-20.zip' with a 'Download report' button and a date '10-2024'. An 'Add file' button is also present.

The footer contains three columns: 'ENGAGE SOLUTION' (FAQS, DISCOVER ENGAGE, GET IN TOUCH), 'LEGAL INFO' (PRIVACY POLICY, TERMS & CONDITIONS, IMPRINT), and 'LOGIN AREA' (LOGIN, LOGIN REQUEST). At the bottom, there is a logo for 'Life' (Co-funded by the European Union) and a copyright notice: '© Copyright 2022-2024 Engage for ESG Activation Investments. All Rights Reserved.'



Co-funded by the European Union



ENGAGE Portal output: data quality report (1/2)

Rule Description	Number of Fails
Primary Energy Demand (PED) of the building (EREC14) equal to ND5 when Nearly zero-energy building (NZEB) threshold (EREC18) populated	34,720
Top15_Explanatory Variable (EREC22) equal to ND5 when Building unit in top-15% indicator (EREC21) is equal to 'Yes'	8,999
Top15_Object Reference Value (EREC23) equal to ND5 when Building unit in top-15% indicator (EREC21) is equal to 'Yes'	8,999
Issuance date of most recent available Energy Performance Certificate (EPC) registration (EREC9) earlier than Construction Year (EREC5)	2,711
Construction Year (EREC5) earlier than the Date of the Construction permit application date (EREC6)	1,368
Construction Year (EREC5) earlier than or equal to 1900-01-01	980
Estimated or officially produced Primary Energy Demand (EREC15) equal to ND5 when General Activity Designation (EREC4) is equal to 'Construction of new buildings'	677
Primary Energy Demand (PED) of the building (EREC14) equal to ND5 when General Activity Designation (EREC4) is equal to 'Construction of new buildings'	677
Issuance date of most recent available Energy Performance Certificate (EPC) registration (EREC9) earlier than Construction permit application date (EREC6)	47
Building unit in top-15% indicator (EREC21) is equal to 'Yes' when Construction permit application date (EREC6) after 31 December 2020	7

Data quality report output by single position



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ENGAGE Portal output: EU Taxonomy alignment report (2/2)



Portfolio Name *Example Portfolio 2024*
 Portfolio Date (DD-MM-YY) *01-06-2024*

Total # of Loans 1300
 Total # of Building Units 1100
 Total Balance €444,600,000.00
 TSC passed % **0.00%**

Section	Economic Activity	Subsection	TSC assessment*						TSC pass Total Portfolio											
			SCC (check passed)			DNSH* (check) passed			TSC Passed (SCC + DNSH)			SCC (check passed)			DNSH (check) passed			TSC Passed (SCC + DNSH)		
			# of loans	# of Building Units	Balance	# of loans	# of Building Units	Balance	# of loans	# of Building Units	Balance	% of all loans	% of total Building ut	% of total Balance	% of total loans	% of total Building ut	% of total Balance	% of total loans	% of total Building ut	% of total Balance
7.1	Construction of new buildings																			
7.2(1)	Renovation of existing buildings	Major Renovations																		
7.2(2)		Reduction of (net) Primary Energy Demand																		
7.3	Installation, maintenance and repair of energy efficiency equipment																			
7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)																			
7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings																			
7.6	Installation, maintenance and repair of renewable energy technologies																			
7.7(1)	Acquisition and ownership of buildings	Buildings built before 31 December 2020: building has at least an Energy Performance Certificate (EPC) class A																		
7.7(1a)		Buildings built before 31 December 2020 - Alternative: building is within Top 15%																		
7.7(2)		Buildings built after 31 December 2020																		
Total																				

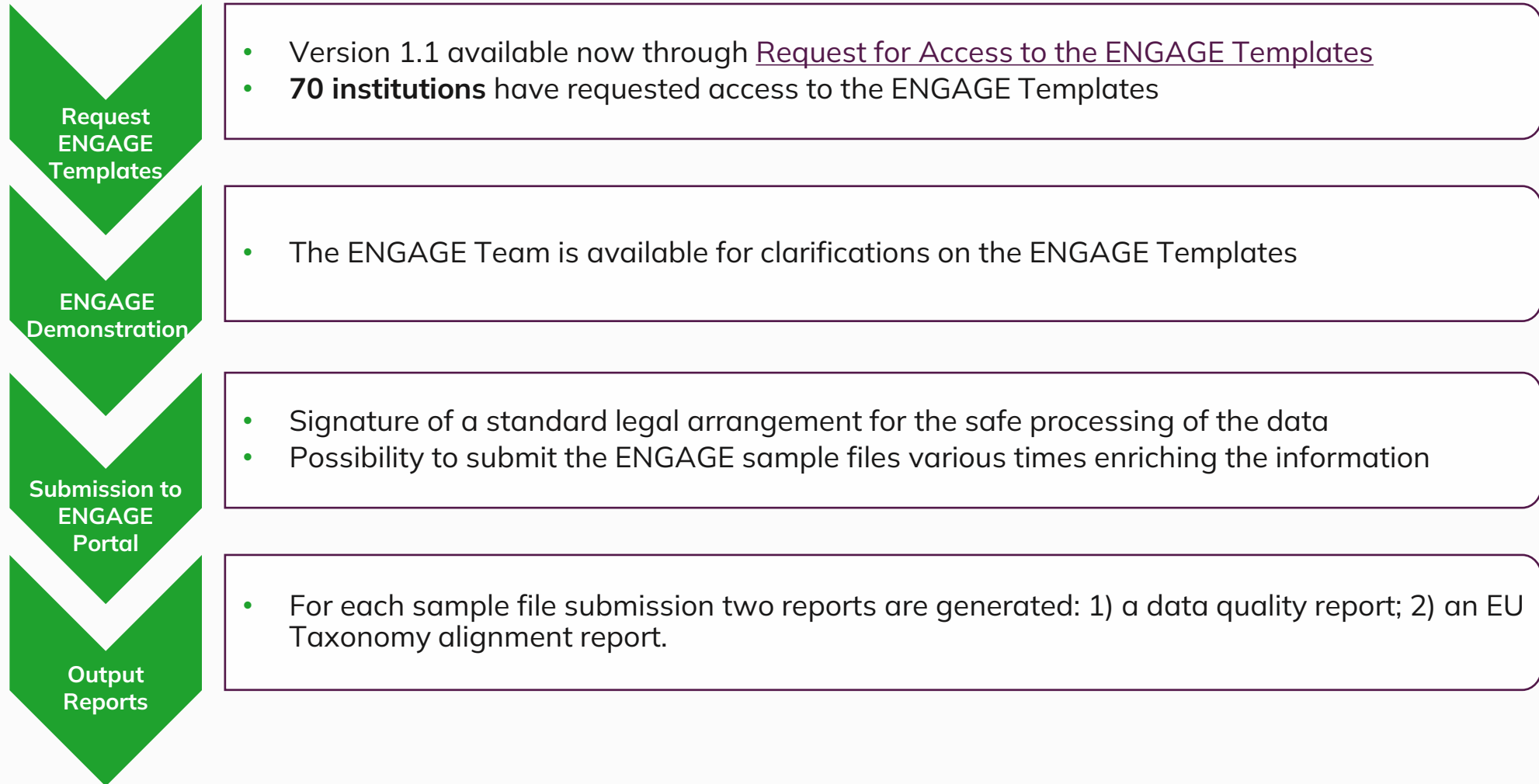
ENGAGE – EU Taxonomy alignment report with a breakdown of Technical Screening Criteria assessment per economic activity



Co-funded by the European Union

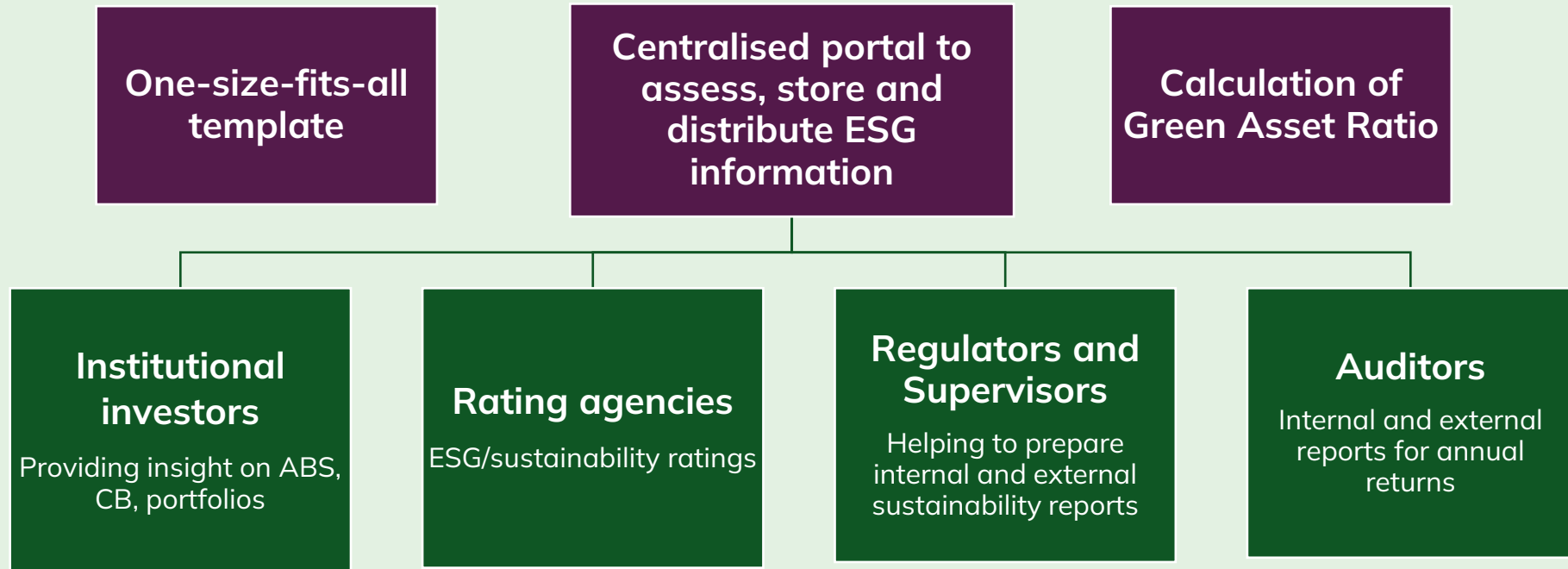


Free ENGAGE trial period until October 2025





ENGAGE for ESG: main success factors



ESG UPDATE: GAS PROJECT

MARCO ANGHEBEN, EUROPEAN DATAWAREHOUSE

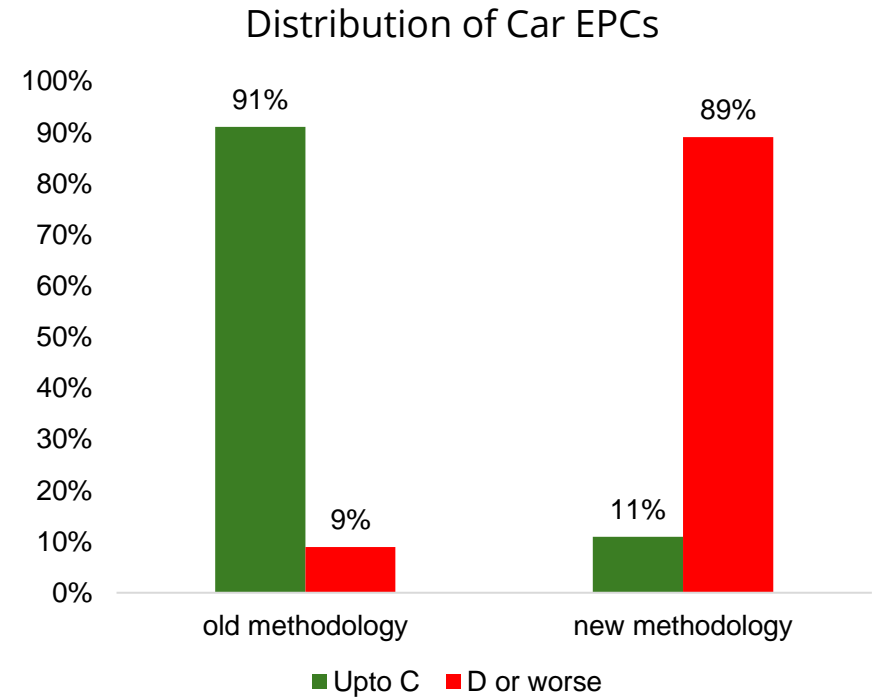
GREEN AUTO SECURITISATION (GAS) PROJECT

WE NEED DATA ON CO₂ EMISSIONS

EPCs Assigned in Germany are Extremely Volatile

Estimated CO ₂ Emissions by Old EPC	Excluding Electric Cars	Old EPC	New EPC
A	135.4	A	38.4%
B	154.4	B	39.4%
C	162.6	C	13.3%
D	169.0	D	5.9%
E	171.7	E	1.4%
F	198.7	F	0.6%
G	264.6	G	1.1%

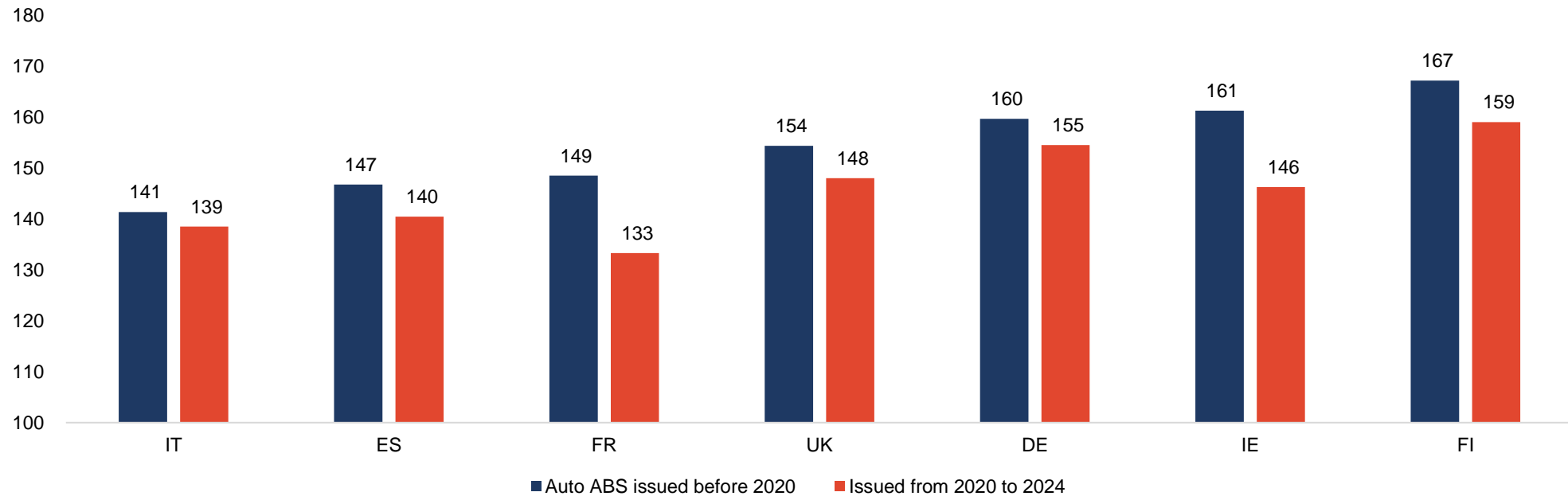
→ 150.1



GREEN AUTO SECURITISATION (GAS) PROJECT

CO₂ EMISSIONS ACROSS COUNTRIES / GROUPS OF BORROWERS

More Recent Auto ABS Deals have Lower Average CO₂ Emissions



*Average CO₂ emissions of cars in g/km (WLTP standard)

HELLENIC REPUBLIC: ECONOMIC OUTLOOK

CARLO CAPUANO, MORNINGSTAR DBRS

SOVEREIGN OUTLOOK

Hellenic Republic: Economic Outlook



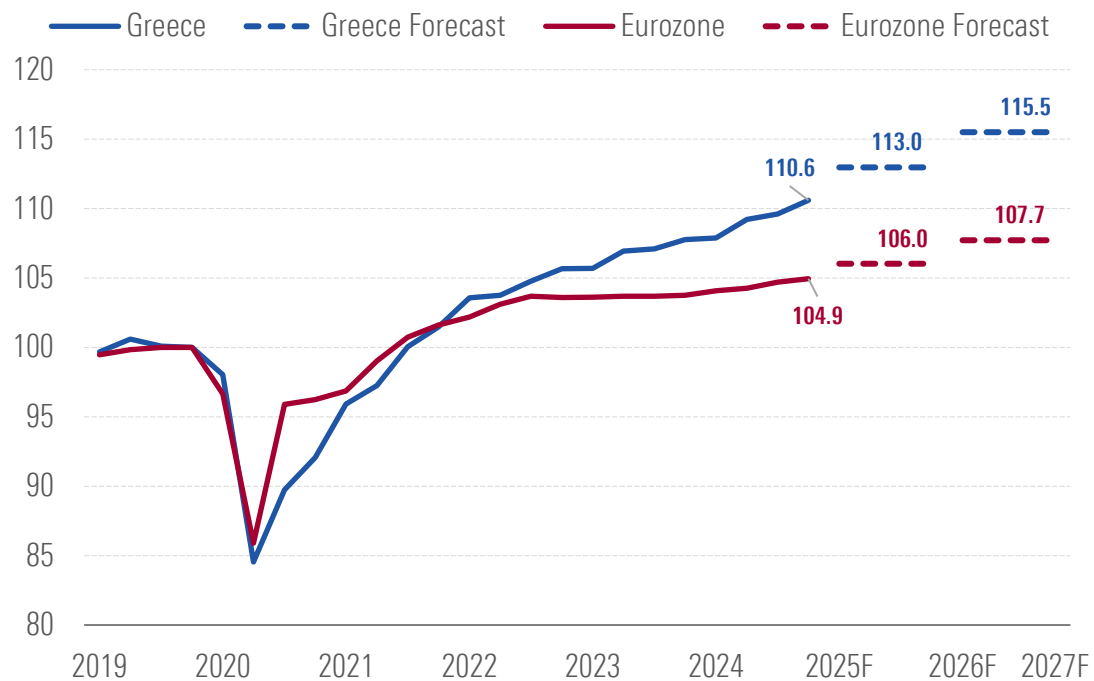
Carlo Capuano

SENIOR VICE PRESIDENT, SECTOR LEAD
GLOBAL SOVEREIGN RATINGS
CREDIT RATINGS



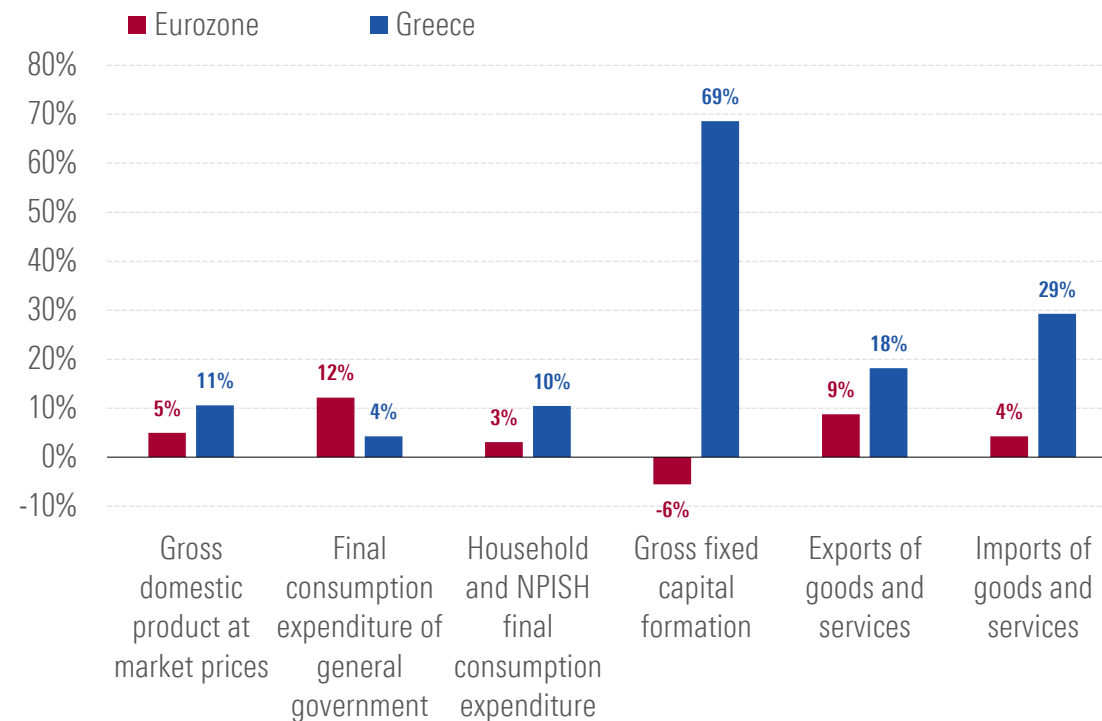
Greece's Growth to Continue to Outperform Eurozone, With Investment Rising Materially

Real GDP Level (Q4 2019=100)



Source: Eurostat, Macrobond, AMECO, Morningstar DBRS

Real GDP Components (Q4 2024 vs Q4 2019)

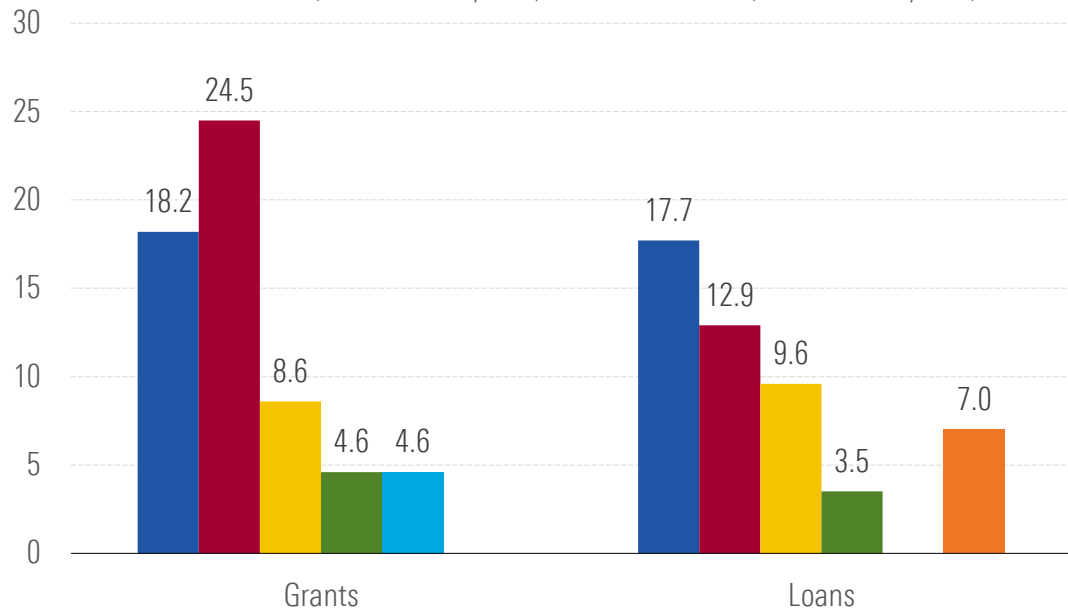


Source: Eurostat, Morningstar DBRS

Bridging the Gap in Investment

Recovery and Resilience Plan (EUR Billions)

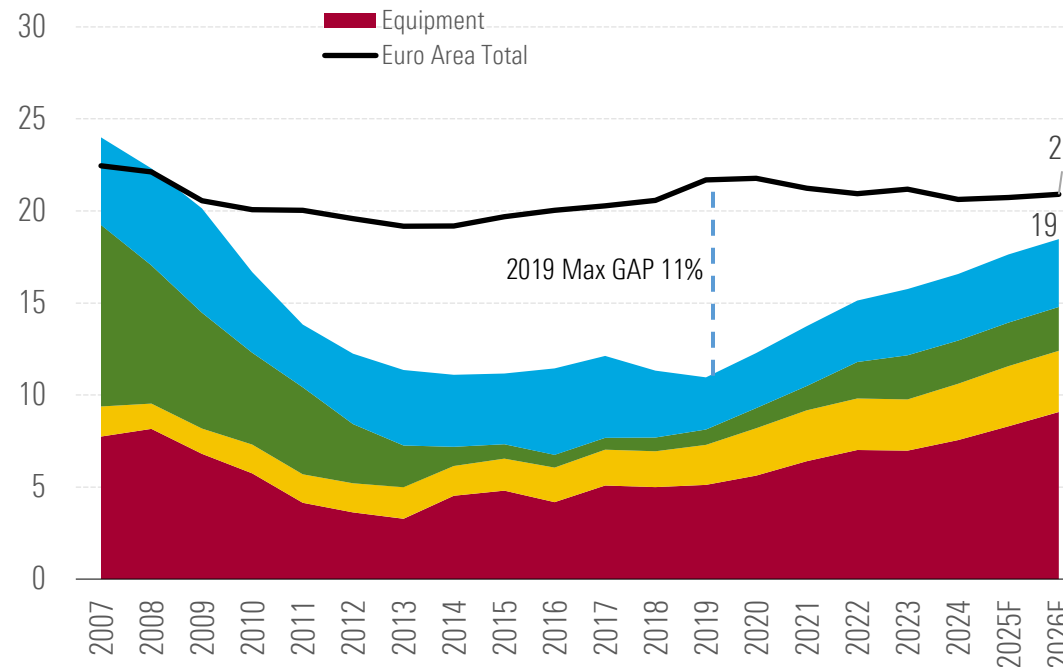
- Planned (including RePower EU)
- Approved/ applied for (2021 to February 2025)
- Receipts from the EU (2021 to February 2025)
- Disbursements to final beneficiaries
- Grants transfers to entities (2021 to February 2025)
- Contracted Loans (2021 to February 2024)



Source: Bank of Greece, Ministry of Finance, Morningstar DBR

Investment Gap Greece vs Eurozone (% of GDP)

- Non-Residential Construction & Civil Engineering
- Dwellings
- Other Investment
- Equipment
- Euro Area Total



Source: AMECO, Macrobond, Morningstar DBRS

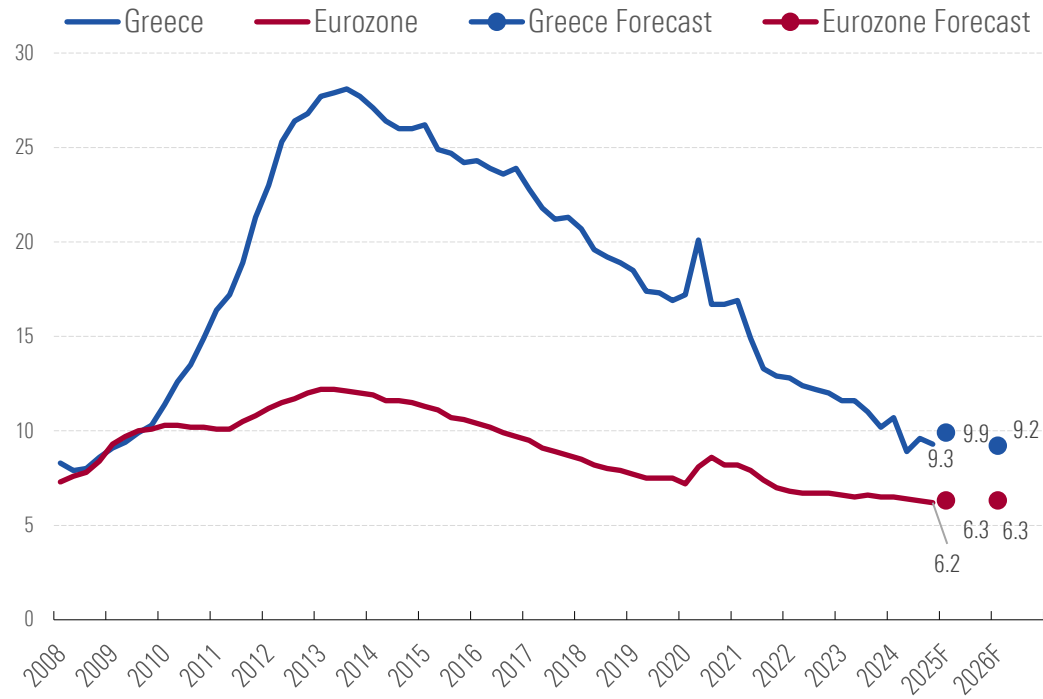
Greek Growth Expected to Remain Resilient, But Risks Are Tilted to the Downside

	2024	2025F	2026F
Bank of Greece (Mar 2025)	2.3	2.3	2.1
OECD (Dec 2024)	2.3	2.2	2.5
MoF (Oct 2024)	2.2	2.3	2.0
IMF (Apr 2025)	2.3	2.1	1.9

Source: Bank of Greece, OECD, Greek Ministry of Finance, IMF, Morningstar DBRS.

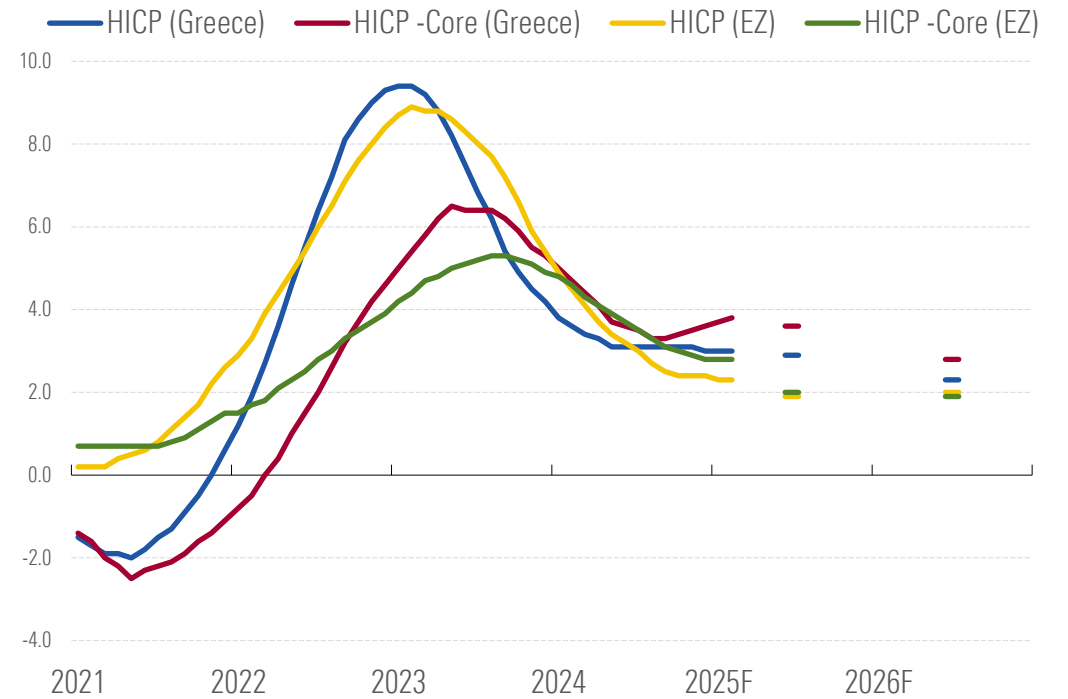
Narrowing the Gap in the Unemployment Rate and Inflation

Unemployment Rate (% of active labour force)



Source: Eurostat, Macrobond, Bank of Greece, Morningstar DBRS

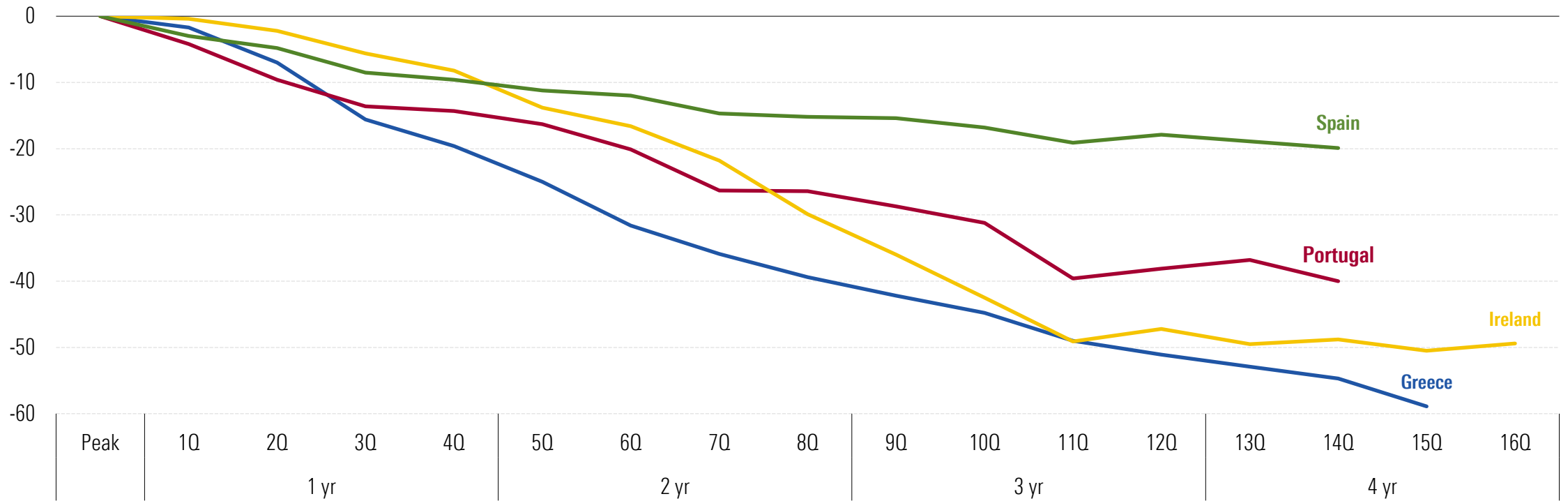
HICP Inflation (%; year over year)



Source: Eurostat, Macrobond, Bank of Greece, Morningstar DBRS. Note: Forecasts from ECB and Bank of Greece

Fastest Debt-to-GDP Reduction in Modern Times

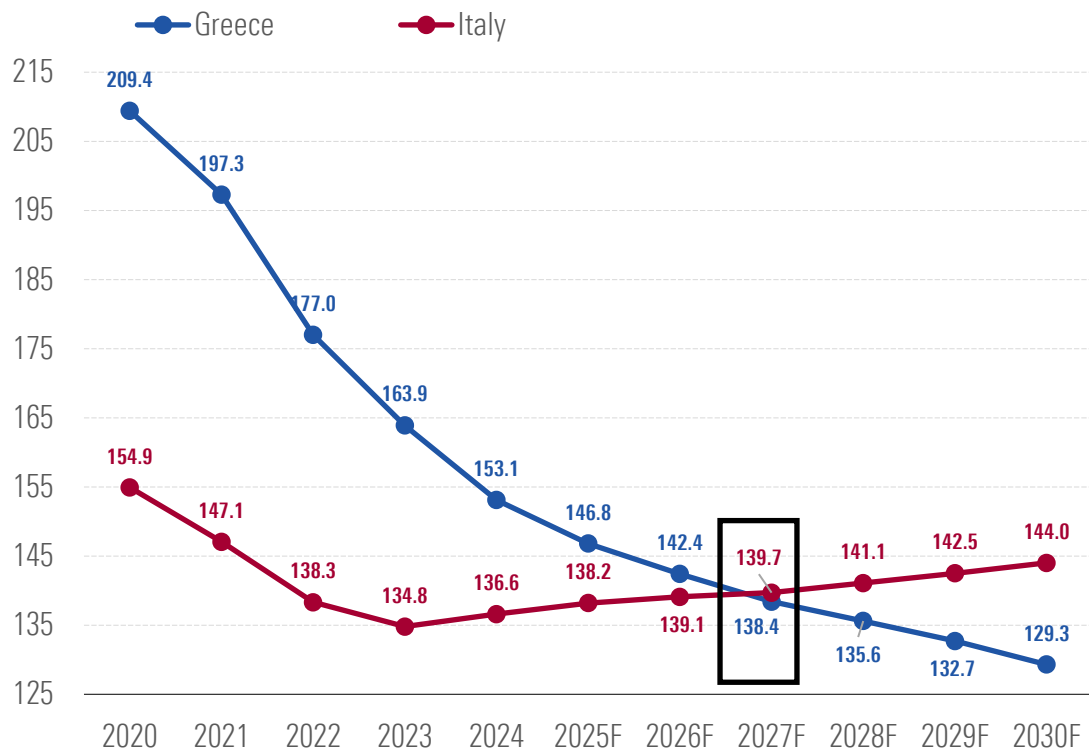
Debt-to-GDP Ratio From the Peak (%), Select Economies



Source: Eurostat, Macrobond, Morningstar DBRS

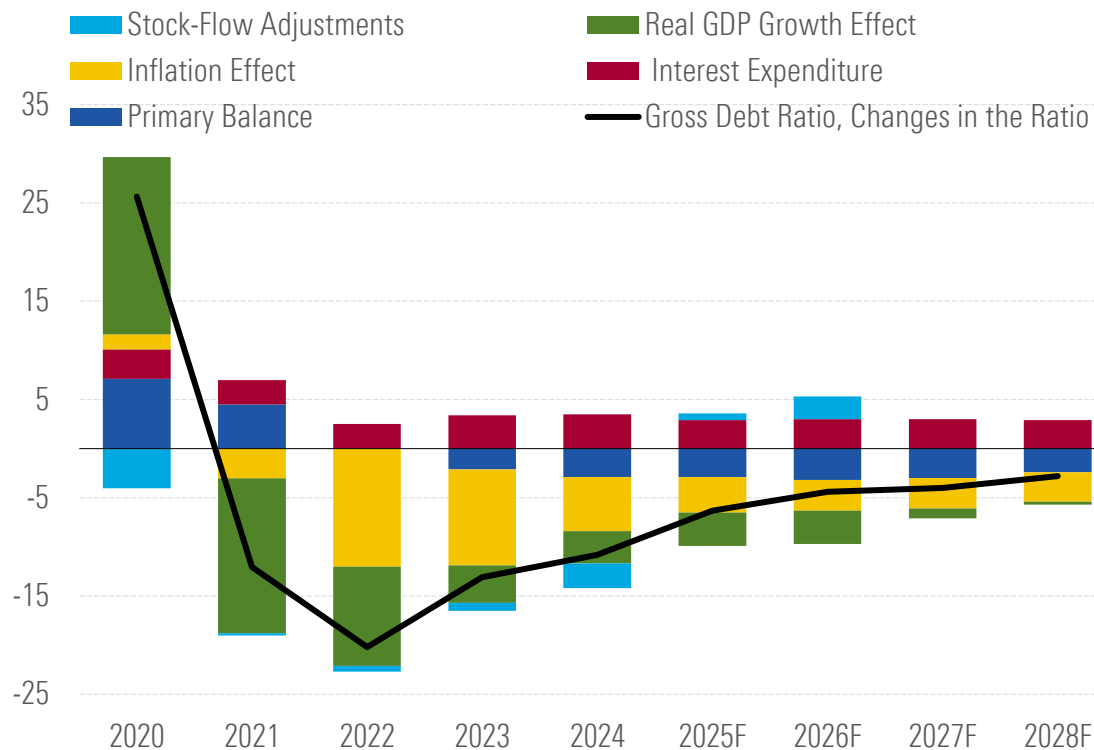
Greece Set to Overtake Italy in 2027

Debt-to-GDP Ratio Trajectory (%)



Source: Eurostat, Macrobond, European Commission (DG ECFIN), Morningstar DBRS

Main Drivers for Debt-to-GDP Ratio Decline (% of GDP)

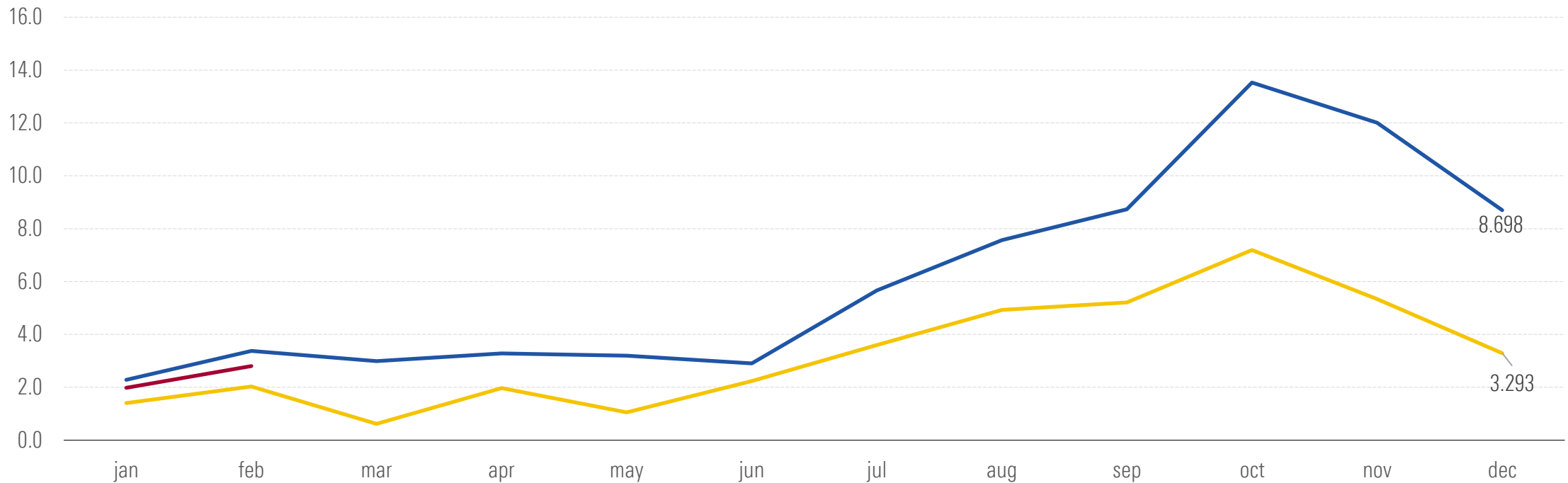


Source: Eurostat, Macrobond, European Commission (DG ECFIN), Morningstar DBRS

Greece's Primary Surplus Key to Tax Cuts and Higher Military Expenditures

State Budget Primary Surplus (EUR Billions)

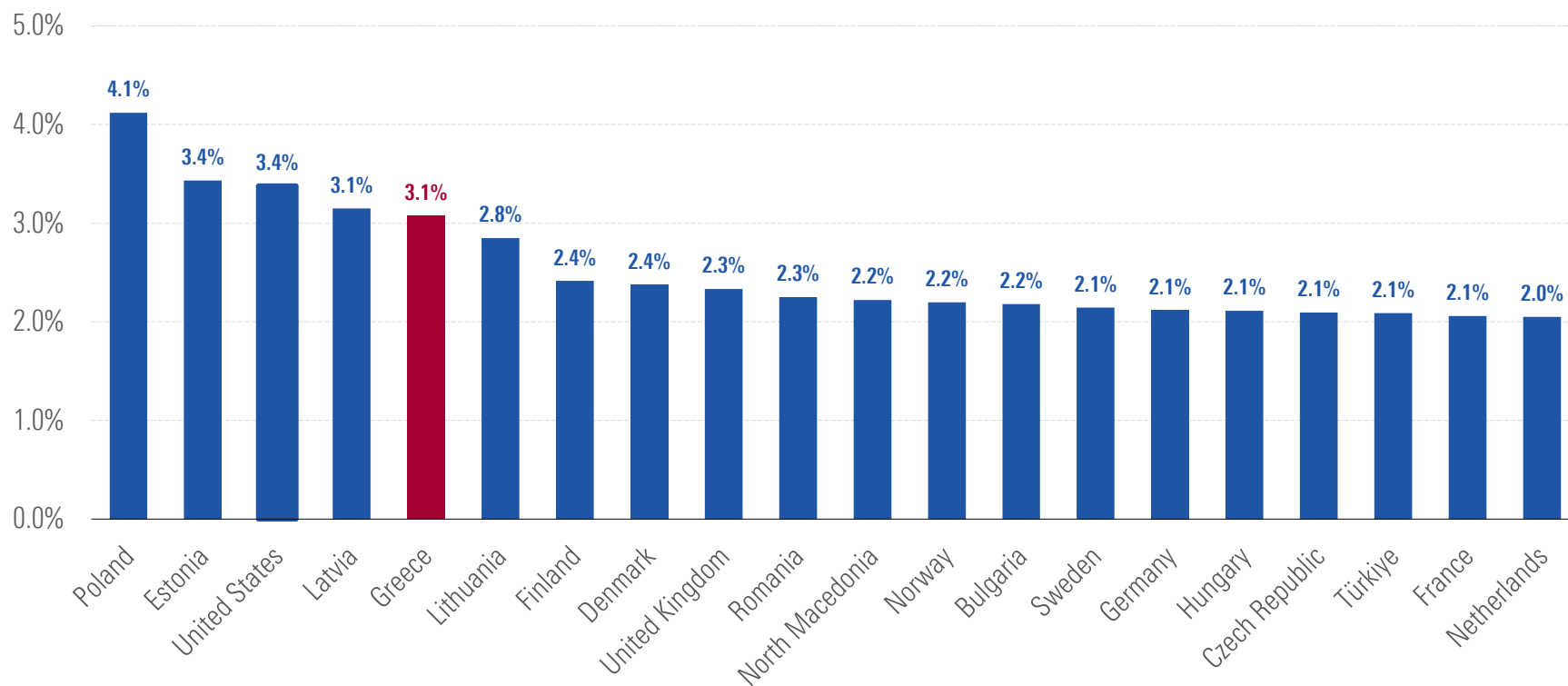
— State Primary balance 2024 — State Primary balance 2025 — 2025 MoF's Target



Source: MoF, Macrobond, Morningstar DBRS.

Greece Better Positioned Than Peers for Defence Expenditures

Military Expenditure by Country (% of GDP), Selected Economies Top 20



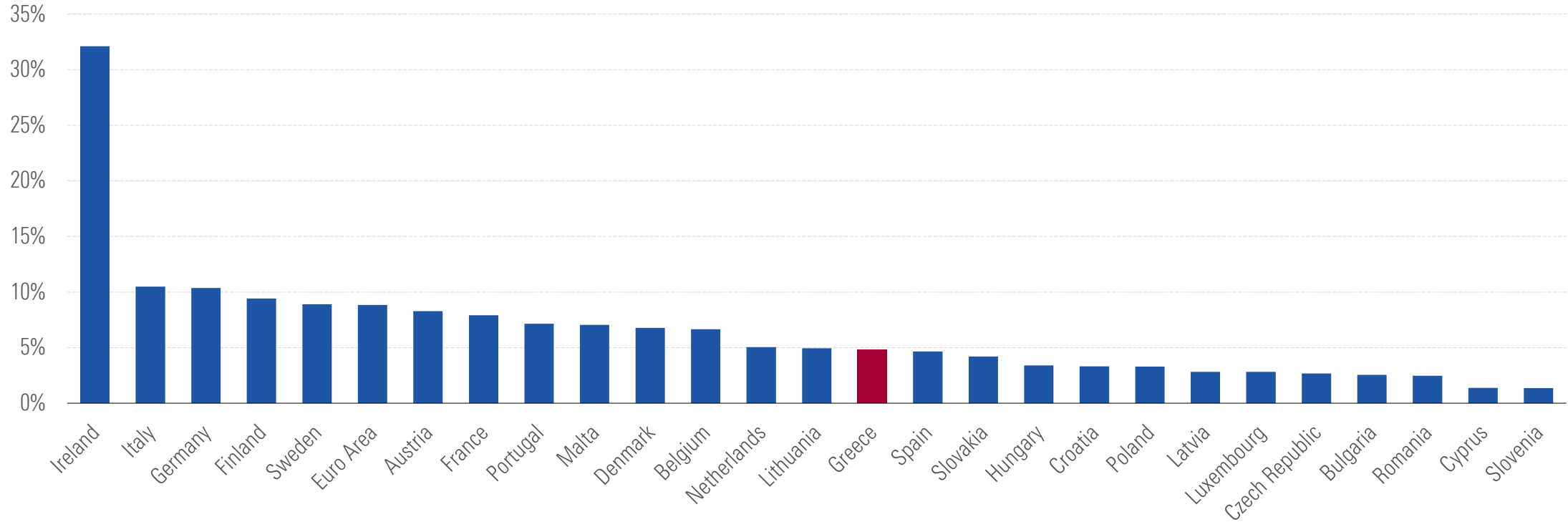
Source: NATO, Morningstar DBRS.

Additional Measures

- Salary increase for military forces but additional pay rises likely in autumn
- Investment of EUR 25 billion by 2036 – 12-year strategy

Greece's Direct Impact from U.S. Tariffs Expected to be Contained

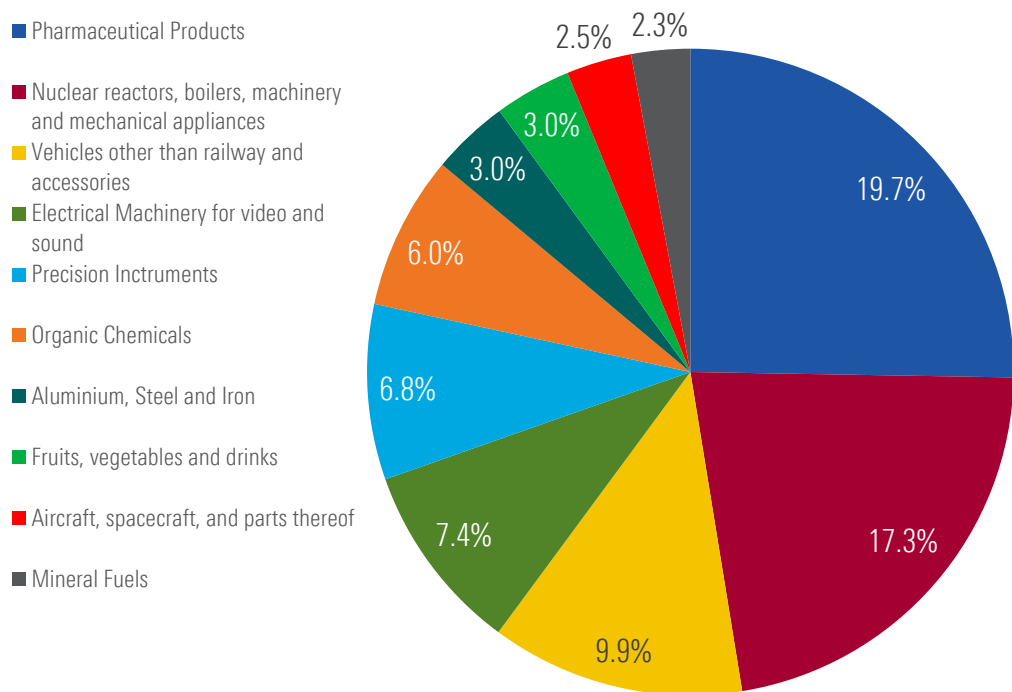
Exports to the U.S. as % of Total Exports



Source: IMF, Macrobond, Morningstar DBRS

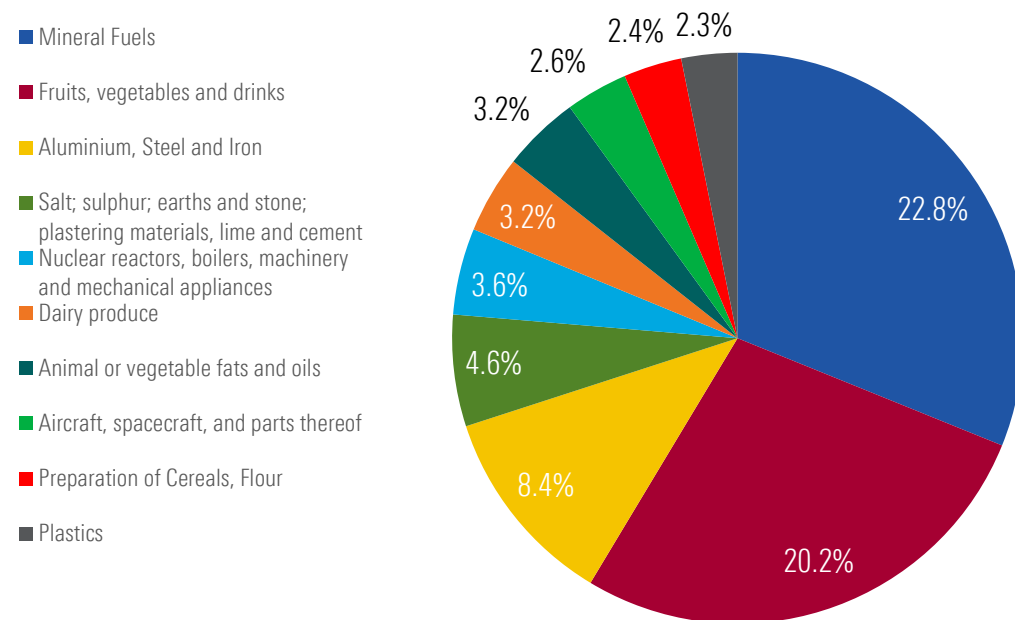
Greece's Direct Impact from U.S. Tariffs Expected to be Contained

Top 10 Products Exported to U.S. in 2024 (EU 27)



Source: Eurostat, Morningstar DBRS.

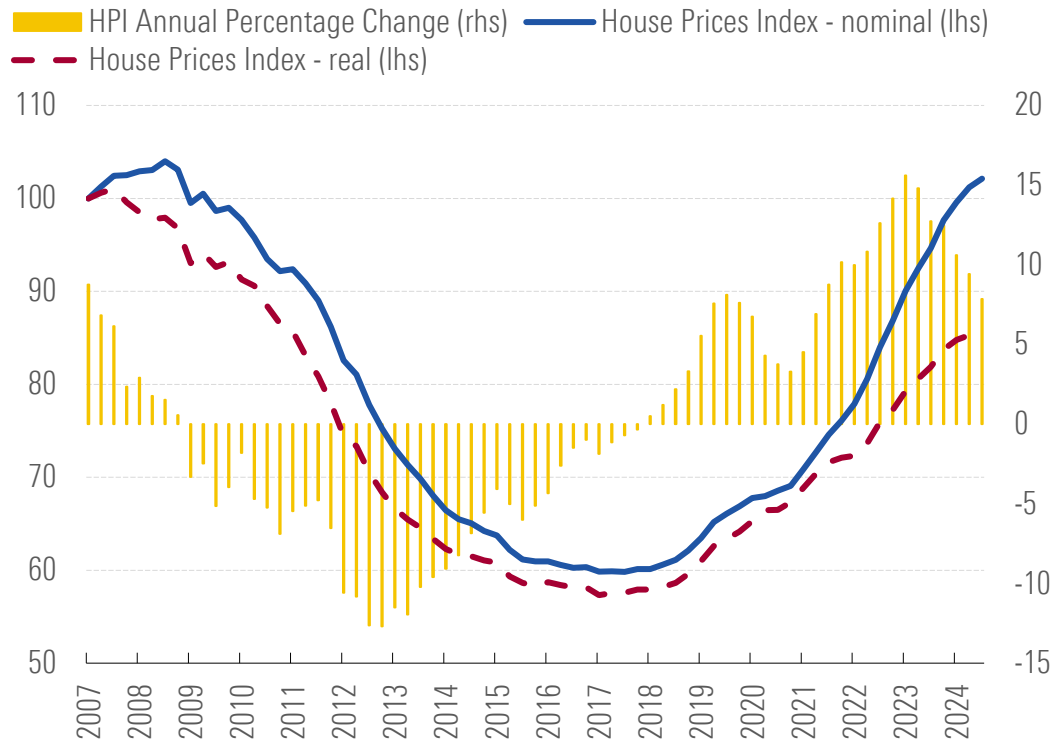
Top 10 Products Exported to U.S. in 2024 (Greece)



Source: Eurostat, Morningstar DBRS.

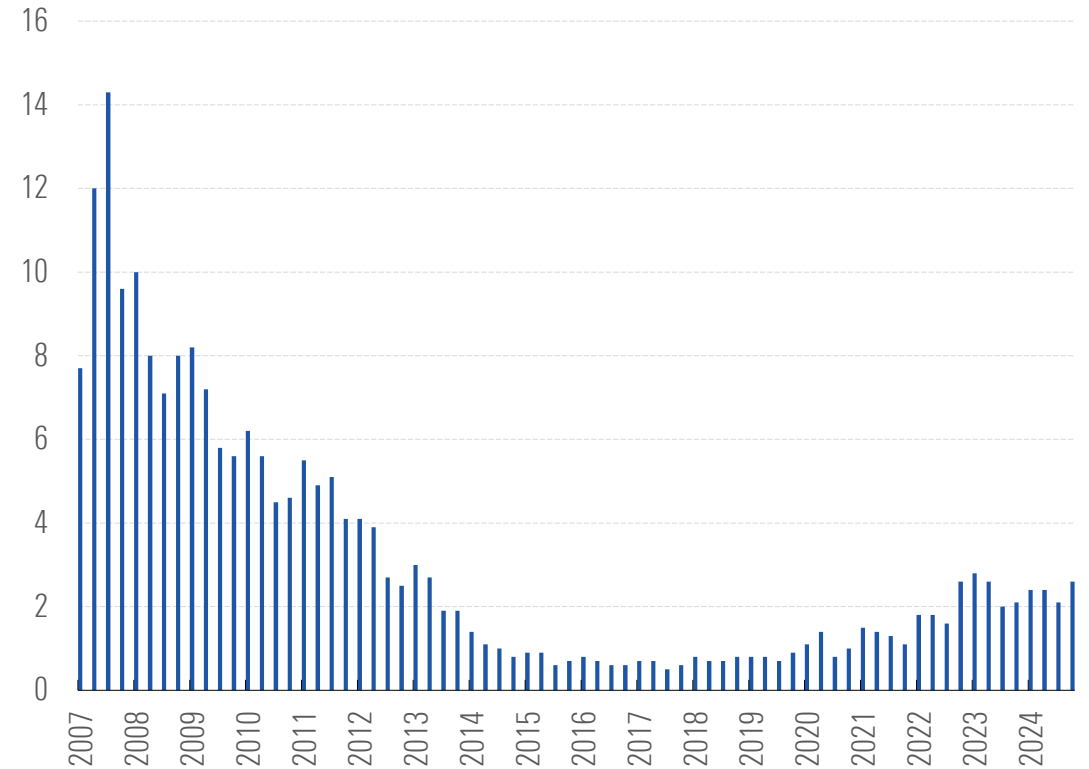
Housing Market is Recovering

House Price Index (2007=100)



Source: Bank of Greece, OECD, Macrobond, Morningstar DBRS

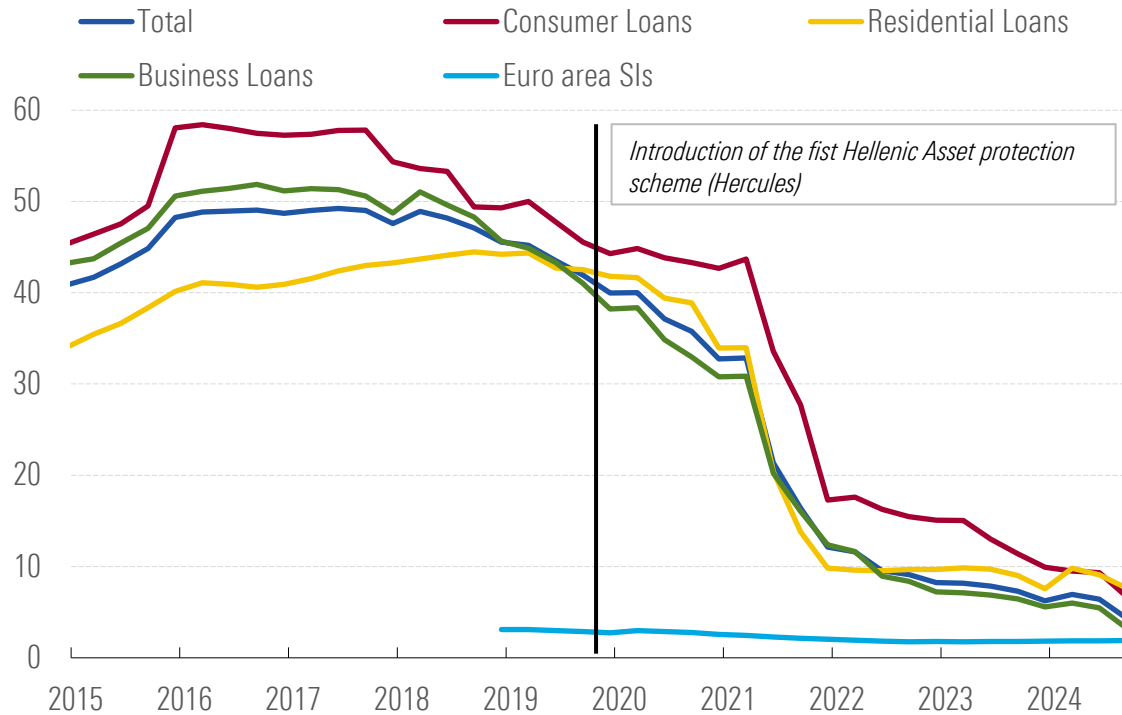
Residential Investment (% of GDP)



Source: Eurostat, Macrobond, Morningstar DBRS

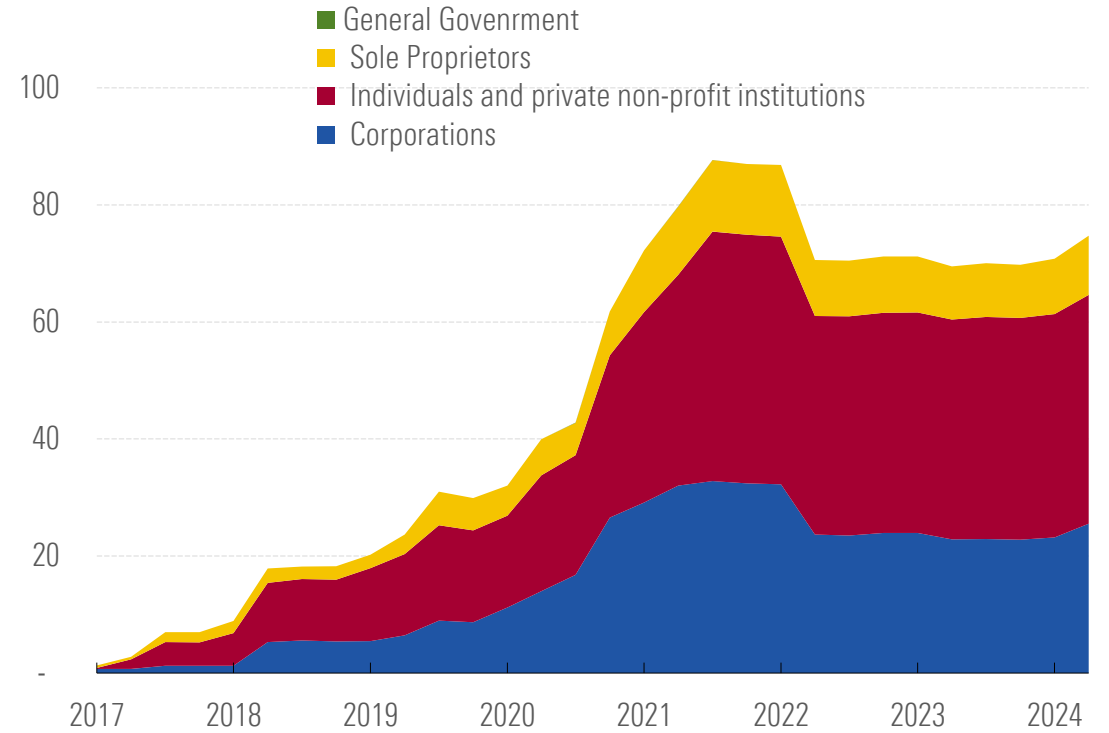
NPLs Close to EU Average But Still a High Share of Clients Unbankable

Gross Nonperforming Loan Ratio (%)



Source: EBA, Bank of Greece, Macrobond, Morningstar DBRS

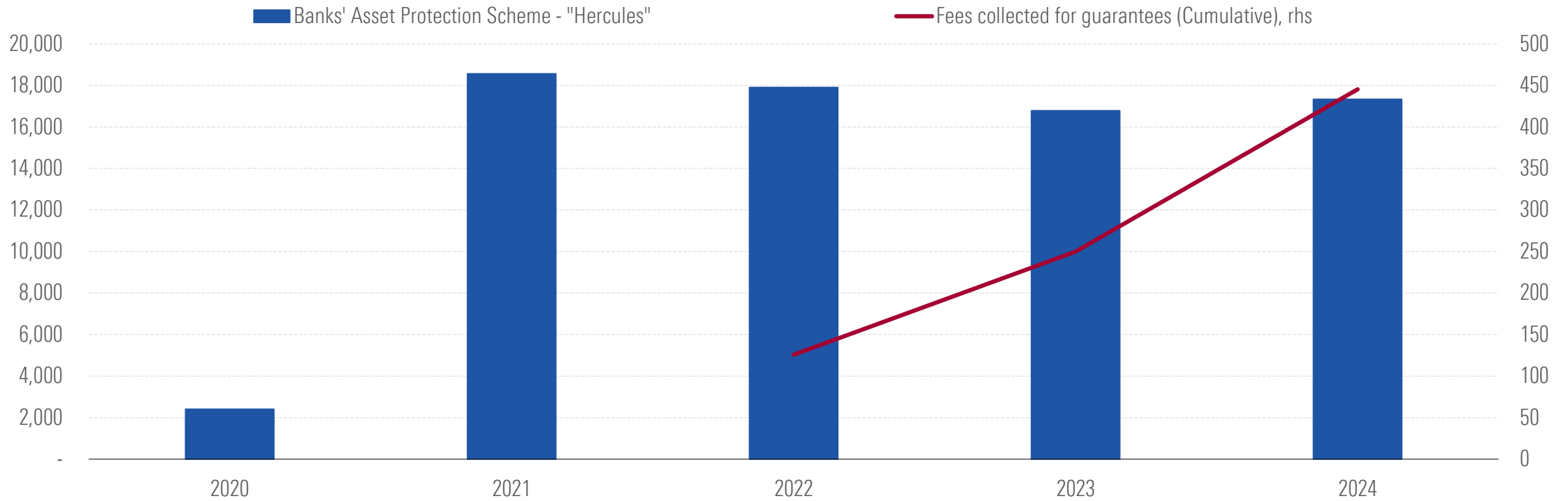
Loans Serviced by Loan Servicing Firms (EUR Billions)



Source: Bank of Greece, Morningstar DBRS

Hercules and Government Guarantees

Banks' Asset Protection Scheme — "Hercules" Guarantees (EUR Millions)



Source: PDMA, Morningstar DBRS.

Risks and Opportunities

- Increasing trade policy uncertainty and protectionist measures
 - Persistent high inflation
 - Higher defense expenditures
 - Lower-than-expected rate of absorption on EU funds
 - Climate risk
-
- Stronger-than-expected tourist revenues
 - Lower inflation and interest rates
 - Acceleration in reforms
 - Lower tax burden on workers, enhancing the productive capacity and consumption

Thank You



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EDVANCE: AI IN SECURITISATION DATA

MARTIN KUHN, EUROPEAN DATAWAREHOUSE

EDVANCE

DISCOVER ALL-IN-ONE DATA ACCESS

Deal Name	EDCode	Country	Vintage	IPD	PCD	Uploaded	Loans	C.Bal (mn)
AutoFlorence 2 S.R.L.	AUTSIT000417100520215	Italy	2021		2024-08-31	2024-10-04	54659	306.55
BBVA RMBS 1s.FTA	RMBSES000060105120142	Spain	2014	2024-12-24	2024-09-24	2024-10-04	6189	253.9
Quarzo Srl 2023	CMRSIT000265500220234	Italy	2023	2024-09-16	2024-08-31	2024-10-04	63860	622.25
Quarzo Srl 2020	CMRSIT000265100820201	Italy	2020	2024-09-16	2024-08-31	2024-10-04	302537	369.11
Cars Alliance Auto Loans France Master	AUTMFR000101100320122	France	2012	2024-09-23	2024-08-31	2024-10-03	157522	1020.97
BPCE HOME LOANS FCT 2017_5	RMBSEFR000083100620170	France	2017	2024-09-30	2024-08-31	2024-10-03	52884	3336.53
Volta VIII Electricity Receivables Securitisation Notes	OTH5PT102098500220232	Portugal	2023	2024-09-12	2024-08-31	2024-10-03	1	808.76
Beckte1	CMRSIT000807100320219	Italy	2021	2024-09-30	2024-08-31	2024-10-03	391652	2378.57
CARS ALLIANCE AUTO LOANS SPAIN 2022_FT	AUTSES000060107520225	Spain	2022	2024-10-24	2024-09-24	2024-10-03	137344	1198.41
GB 2023-2 Golden Bar (Securitisation) S.r.l	AUTSIT000296500120234	Italy	2023	2024-09-23	2024-08-31	2024-10-03	132883	907.72
GINKGO AUTO LOANS 2022	AUTSFR000452101820223	France	2022	2024-09-25	2024-08-31	2024-10-03	155447	654.55
-----	AUTSAT102425500120241	Austria	2024	2024-10-15	2024-10-01	2024-10-02	22565	529.4

- The cutting-edge tool consolidates all the features and functionalities that users previously accessed through EDITOR, SQL Access, and Deal Reports, into a single, comprehensive portal.
- EDVANCE allows you to easily access public & private securitisations and analyse data across ESMA and FCA templates.
- Manage your portfolios, query and analyse loan data using SQL, access our counterparty network and explore the benefits of EDW's AI Assistant, EDWARD

THE ALL NEW EDVANCE

ACCESS AND ANALYSE PUBLIC AND PRIVATE SECURITISATIONS SEAMLESSLY ON OUR ALL-NEW ALL-IN-ONE AI-POWERED PLATFORM

DEAL VIEWER

Explore a comprehensive overview of deals hosted on our platform

MY PORTFOLIO

Track multiple portfolios and subscribe to notifications & alerts

AI ASSISTANT

Chat with EDWARD, a natural-language-to-SQL AI Assistant that empowers your data analysis

COUNTERPARTY DATABASE

Get to know nearly 700 contacts and providers for thousands of deals

DATA REQUESTS

Get your portfolio's data delivered directly to you through email or SFTP

ANYTIME, ANYWHERE

Seamlessly access data without burdensome firewall settings & IT involvement.

COUNTERPARTY DATABASE

GET TO KNOW NEARLY 700 CONTACTS AND PROVIDERS FOR THOUSANDS OF DEALS

EDVANCE

EDCode, Securitisation Identifier, Deal Name or ISIN

685 Counterparties

Counterparty View

Search by Counterparty or Deal Name...

Counterparty Name	Roles (#Deals)	Deals	LEI & Address
Barclays Bank UK PLC	CACB (19)	8	213800ULGANOMF9X769 1 CHURCHILL PLACE LONDON, E14 5HP United Kingdom
BANCA MEDIOCREDITO DEL FRIULI VENEZIA GIULIA S.P.A.	LQFP (1) ORIG (1) SERV (1) SUBS (1)	1	549300HOF0CKXWS4C46 VIA AQUILEIA 1 UDINE, 33100 Italy
ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION FOURTEEN S.R.L.	ISSR (1)	1	815600CA09E26F515386 VIA V. ALFIERI, 1 CONEGLIANO, 31015 Italy
AUTONORIA SPAIN 2019, FT	ISSR (1)	1	959800QDWD3FK96ATG53 C/ Príncipe de Vergara 131 Planta 3 c/o INTERMONEY TITULIZACION SGFT SA Madrid, 28002 Spain
APEX GROUP HOLD CO (UK) LIMITED	BSRF (1)	1	8945002N56HOQ3WGA8B3 6th Floor, 125 London Wall LONDON, EC2Y 5AS United Kingdom
"ACCOUNTING PARTNERS S.P.A." E IN FORMA ABBREVIATA "AP S.P.A."	REPN (10) BSRF (7) OTHR (4) CALC (2)	9	81560044C518C5189255 VIA MONTEBELLO, 27 MILANO, 20121 Italy
BAYERISCHE LANDESBANK		1	VDYMYTQZ26DU0912C88 BRIENNER STR. 18

For development purposes only

- Our comprehensive counterparty database **includes over 50 types of contacts**—such as issuers, cash advance providers, and portfolio advisors—**covering nearly 700 European ABS transactions**.
- Users can **filter the database by country or deal name**, with results conveniently **displayed in list or map views**.

EDWARD

OUR NEWEST TEAM MEMBER IS OUR LATEST INNOVATION

EDCode, Securitisation Identifier, Deal Name or ISIN

Hello! I'm Edward.
I help produce SQL queries to run on EDW data sets

What insights are you looking for from EDW data sets?

Edward can produce incorrect SQL, so please validate your queries.

Edward Data Model:

Deals Auto Residential
Consumer Corporate CreditCard
Leasing

Use only the latest snapshot

Data Fields Available

Deal Information

Sec_Id - Uniquely Identifies each Deal or Securitisation
ED_Code - European DataWarehouse code for the deal
Deal_Name - The name of the deal
Sec_Type - Type of securitisation
Vintage - The year of the deal (int)
Country_of_Assets - Country name of the assets
Data_Owner - Issuer or data owner
Data_Provider - The data provider of the deal
Is_Active - Whether the deal is currently active (bit)
ISIN - International Securities Identification Number
Asset_Class - The class of assets (e.g., AUT for Auto, RMB for Residential)

Pre-computed Aggregates

Total_Loans - Total number of loans in the securitised pool
Active_Loans - Number of currently active loans
Active_Obligors - Number of active obligors (borrowers)
Non_Performing_Exposures - Total non-performing exposures within the pool
Total Current Balance - Total current balance of all

- Chat with EDWARD, a natural-language to-SQL AI Assistant that empowers your data analysis
- Eliminates the need for complex SQL training, saving time and resources

SECURITISATION REGULATION UPDATE & EDW'S PRIVATE DEALS SOLUTION

SAMUEL STANIS, EUROPEAN DATAWAREHOUSE

ESMA CONSULTATION ON PRIVATE SECURITISATIONS

GAP ANALYSIS

SECTION	TABLES	Draft ESMA simplified template	Cross-Reference to Field Code in Annexes from II to XI, XIV and XV	CONSOB notification	SSM notification	Central Bank of Ireland notification
Section A – Information on the originator or sponsor	Table 1: Securitisation Information	14	10	14	2	3
Section A – Information on the originator or sponsor	Table 2: Significant Event Information	3	0	2	3	0
Section A – Information on the originator or sponsor	Table 3: Securitisation Characteristics	12	1	10	8	3
Section A – Information on the originator or sponsor	Table 4: Instrument/Securities Characteristics	9	4	9	1	2
Section A – Information on the originator or sponsor	Table 5: ABCP Specific Information	5	2	5	4	1
Section A – Information on the originator or sponsor	Table 6: Contact Details	8	0	7	3	6
Section B – Exposure and Risk Retention Information on Underlying Exposures	Table 7: Information on Underlying Exposures	56	24	32	28	0
Section B – Exposure and Risk Retention Information on Underlying Exposures	Table 8: Risk Retention	12	0	12	5	2
Section C – Position Level Information	Table 9: Position Level Information	5	2	5	0	1
Section D – Synthetic Coverage Information	Table 10: Synthetic Coverage Information	7	7	0	0	0
TOTAL		131	50	96	54	18

Source: EDW Analysis

JOINT COMMITTEE REPORT

IMPLEMENTATION AND FUNCTIONING OF THE SECURITISATION REGULATION

Points discussed inside the Joint Committee report:

1. Contents	1
2. Abbreviations	2
3. Executive Summary	4
4. Introduction	10
5. State of the EU securitisation market	12
6. Scope and Definitions	21
7. Due diligence rules	28
8. STS Framework	37
9. Risk Retention Rules	50
10. Transparency framework	58
11. Options for the supervisory framework	74

Source: [The European Supervisory Authorities publish evaluation report on the Securitisation Regulation](#) | European Banking Authority

JOINT COMMITTEE REPORT

IMPLEMENTATION AND FUNCTIONING OF THE SECURITISATION REGULATION

Transparency framework:

(ii) Reviewing the reporting templates

153. As previously noted, the feedback received from a substantial number of ESMA templates⁷⁴ users⁷⁵ is that they are not fit for purpose⁷⁶. Furthermore, the current reporting systems lack cohesion and consistency⁷⁷.
154. The ESMA securitisation templates separate data into two categories: transaction-level information and collateral-level information. To enhance consistency and simplify disclosure templates for public securitisations, it is proposed to streamline and rationalise both categories.
- Conduct a comprehensive review of the ND framework, including data completeness scores, thresholds, and specific fields, considering the feedback against a one-size-fits-all approach, which cannot be applied to the diverse securitisation submarkets and/or underlying assets.
 - Consider the removal of ND options for specific fields essential for risk analysis.

Source: The European Supervisory Authorities publish evaluation report on the Securitisation Regulation | European Banking Authority

JOINT COMMITTEE REPORT

IMPLEMENTATION AND FUNCTIONING OF THE SECURITISATION REGULATION

Transparency framework – Securitisation Repository

1) Issue

200. The current disclosure framework requires the designated reporting entity (either the originator, SSPE, or sponsor of the securitisation) to submit public securitisation data to a registered securitisation repository (SR) in extensible markup language (XML) format (as outlined in Article 5 of Commission Delegated Regulation (EU) No 2020/1225) on a quarterly basis (or monthly for ABCP). At the same time, SRs are required to disseminate such data in the same format.

2) Proposal

201. In order to improve the use of securitisation information also by less sophisticated users, the JC of the ESAs sees value in assessing the possibility for SRs to disseminate data in a way that facilitates its consumption by different types of users. In this context, SRs could be requested to make securitisation data available in multiple formats, to ensure that they are easily accessible and usable for investors with different degrees of data analysis capabilities. Drawing on examples from other disclosure regimes, a requirement could be introduced mandating that SRs disseminate data both in the format prescribed for input data (in order to ensure machine-readability for advanced data users), and an additional, more accessible format (e.g. CSV) to ensure ease of use for less advanced data users.

REPORTING SOLUTION FOR PRIVATE DEALS

PRIVATE AREA PRINCIPALS

EDITOR ENABLES PRIVATE TRANSACTIONS TO COMPLY WITH THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 7(1) OF THE SECURITISATION REGULATION

STORAGE OF RELEVANT DATA

EDW regularly collects documentation and data according to the ECB and newly implemented ESMA templates and taxonomies with tailor made solutions upon request. **The data is stored in the system for at least 5 years.**

SECURITY AND TRACKING

Once the deal is created, EDW keeps a clear log of the uploads, downloads and a full data back-up for future recovery.

TRANSPARENCY

Access to the relevant data is fully managed by the authoriser Data Owner who is responsible for granting the access to third parties called Data Users (DU). The authorisation can be changed at any time.

MARKET OVERVIEW FOR PRIVATE TRANSACTIONS

**PRIVATE TRANSACTIONS
IN EDITOR**

**>300
TOTAL**

**100+
ISSUERS**

**12
COUNTRIES**

**11
ASSET CLASSES**

**PRIVATE SECURITISATIONS ON ESMA'S
STS REGISTER**

**327
TOTAL**

**284
ABCP**

**43
NON-ABCP**

Sources: EDW, ESMA

DISCLOSURE REQUIREMENTS

DIFFERENCES BETWEEN PUBLIC AND PRIVATE SECURITISATIONS IN EDITOR – EDW'S SECURITISATION REPOSITORY SOLUTION

ESMA Reporting Templates	Public	Private
Underlying Exposures	✓	✓
Investor Report	✓	✓
Inside Information /Significant Event	✓	–

Disclosure requirements based on the RTS/ITS on operational standards for SR	Public Securitisation Repositories (SR)	Private (exempted from reporting to SR)
XML format	✓	✓
XML Schema checks	✓	–
ESMA Scoring	✓	–
Content checks (validation rules)	✓	–
ND Thresholds	✓	–

PRIVATE AREA OVERVIEW

PRIVATE SECURITISATION TRANSACTIONS USE THE EDW PRIVATE AREA TO COMPLY WITH DISCLOSURE REQUIREMENTS UNDER ART. 7 OF THE SEC. REG.

The screenshot displays the EDW Private Area interface. At the top, there is a navigation bar with 'EDITOR' and several menu items: HOME, UPLOADS, EU DEALS, UK DEALS, TICKETS, FINDINGS, DQM OVERVIEW, and CSV TO XML CONVERTER. Below this is a search bar and a table of deals. The table has columns for Deal Name (SPV), EDCode, Asset Country, Vintage, IPD, PCD, Total Assets, C.Bal(mn), Sub Date, Template, and Action. The table contains several rows of deal data.

Deal Name (SPV)	EDCode	Asset Country	Vintage	IPD	PCD	Total Assets	C.Bal(mn)	Sub Date	Template	Action
IT08461_IMP_01	CCSSIT001044100320225	Italy	2022	NA	2024-09-30	655	117	2024-10-11	ECB	🔗 🗑️
IT01030_IMP_01	CCSSIT000094100620158	Italy	2015	NA	2024-09-30	21480	10476.2	2024-10-11	ECB	🔗 🗑️
Progetto PMI 4	SMESIT102112500420235	Italy	2023		2024-08-31	674	527.05	2024-10-11	ESMA(UJ,IR,II)	🔗 🗑️
IT03493_LEA_01	CCLSI102362100220218	Italy	2021	NA	2024-09-30	45	60.4	2024-10-11	ECB	🔗 🗑️
IT06305_MUT_01	CCRSIT102811100120239	Italy	2023	NA	2024-09-30	2919	267.8	2024-10-11	ECB	🔗 🗑️
IT05297_IMP_01	CCSSIT102743100120232	Italy	2023	NA	2024-09-30	1005	267	2024-10-11	ECB	🔗 🗑️
ACC SME National Bank of Greece S.A.	CCSSGR001005100120202	Greece	2020	NA	2024-09-30	1131	250.4	2024-10-11	ECB	🔗 🗑️
IT01030_IMP_01	CCSSIT000094100620158	Italy	2015	NA	2024-09-30	21480	10476.2	2024-10-11	ECB	🔗 🗑️

Footer: Corporate Website | ED Digital Signature Utility | ED Toolkit | Sample Templates | User Manual | © European DataWarehouse Gm

- **Accessibility:** Easy and user-friendly web-based access.
- **Functionality:** Continuous software enhancements and developments.
- **Reliability:** Robust software with ongoing support.
- **Integrity:** Legal framework for accessing, uploading and downloading information.

PRIVATE ABS: WHERE DO WE GO FROM HERE?

HARRY NOUTSOS, PCS



COFFEE BREAK

GREEK PANEL: SECURITISATION MARKET UPDATE

MODERATOR: MADELEINE HORROCKS, HOGAN LOVELLS

MARKOS LOLOS, PIRAEUS BANK

APOSTOLOS MANTZARIS, NATIONAL BANK OF GREECE

IOANNIS REDIFIS, AVIS GREECE

NPL PANEL: IS GREECE OUT OF THE TUNNEL?

MODERATOR: MARCO ANGHEBEN, EUROPEAN DATAWAREHOUSE

DR. EMMANUEL ALEXANDRAKIS, ATHENS UNI. OF ECONOMICS & BUSINESS

FULVIO PELARGONIO, ACCURIA

VASILEIOS GIORNTOS, DOVALUE

KELY PESKETZI, PWC



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DATAWAREHOUSE

SPOTLIGHT ON GREECE 2025 SECURITISATION EVENT SERIES - ATHENS

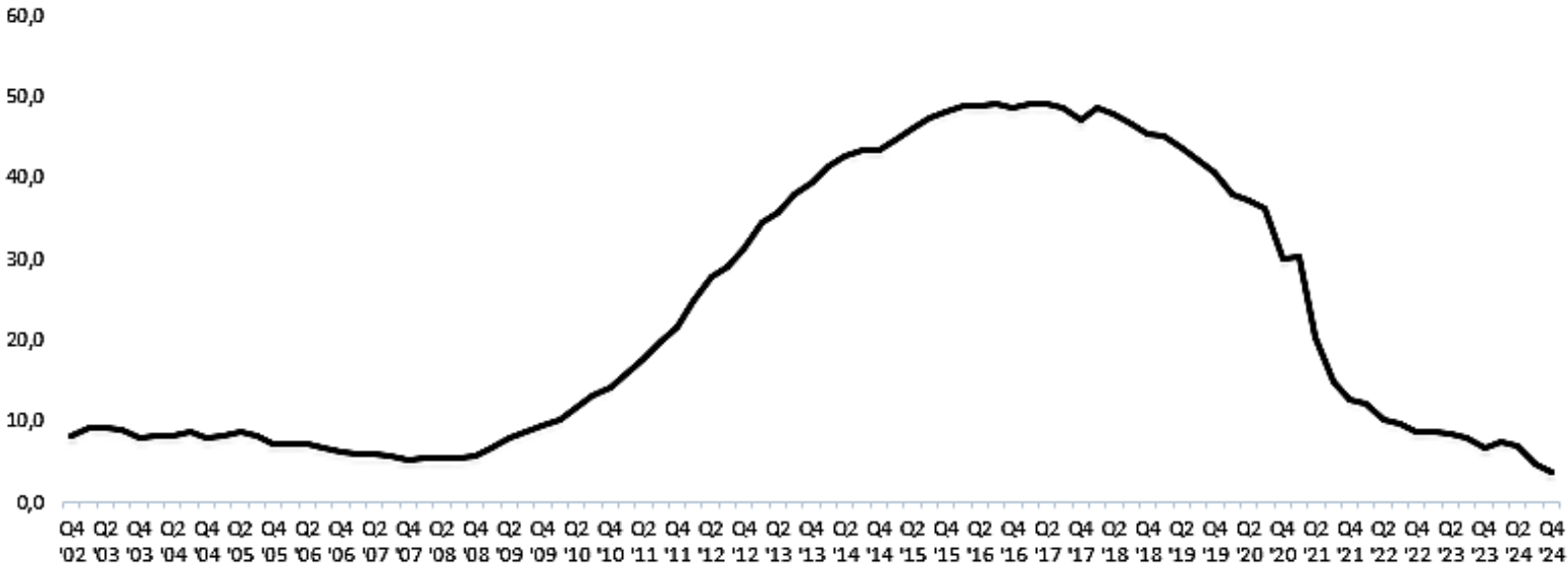
Dr. Emmanuel Alexandrakis, Adj. Prof. MBA International, AUEB

April 15, 2025

NON-PERFORMING LOANS IN GREECE

- The “Hercules” securitization plan reduced NPLs from 46% in 2019 to 3% today
- Greece’s NPL cleanup stabilized the banking system, but the underlying debt burden remains unresolved

NPL Ratio (%) - Evolution - Period: Q4 02' - Q4 04'



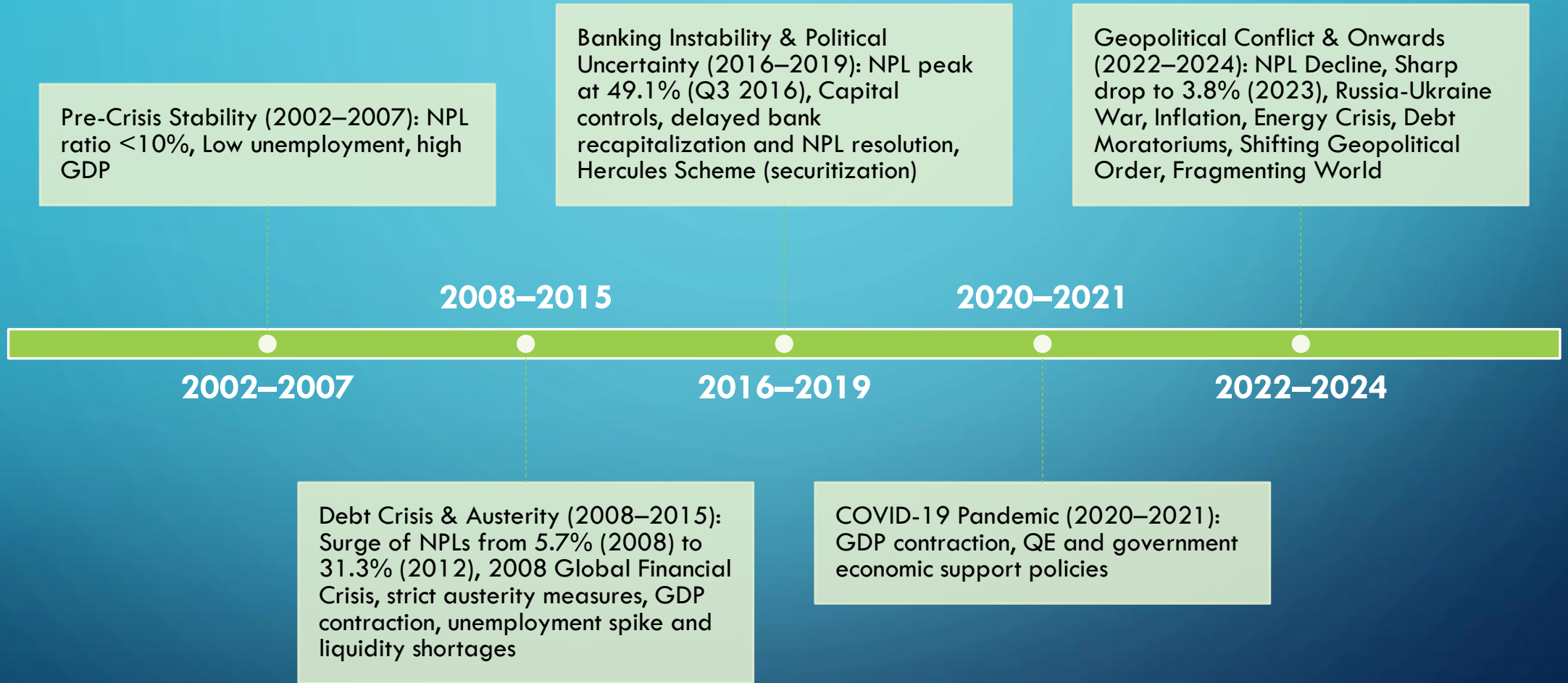
HERCULES ASSET PROTECTION SCHEME (HAPS)

KEY- MILESTONES

<u>Date</u>	<u>Event / Action</u>
Dec 2019	Launch of Hercules I (HAPS I) – €12 bn in state guarantees approved
2020–2021 2021	Major banks begin securitizing NPLs (e.g. “Cairo”, “Galaxy”, “Vega” Apr HAPS I extended by 18 months due to strong uptake and COVID-19
Oct 2021	Hercules II (HAPS II) approved - additional €12 bn in guarantees
2022–2023	Further NPL securitizations under HAPS II; NPL ratio falls below 10%
End-2023	HAPS concludes with over €47 bn of NPLs securitized
2024 onwards	Market shift to private servicing of legacy debt portfolios via CSFs

Guaranteeing the senior tranches of securitized bad debt portfolios, using a state-backed guarantee mechanism

KEY DRIVERS - NPLs



Data Source: Bank of Greece



WHY GREECE'S NPLs REMAIN A CRITICAL ISSUE

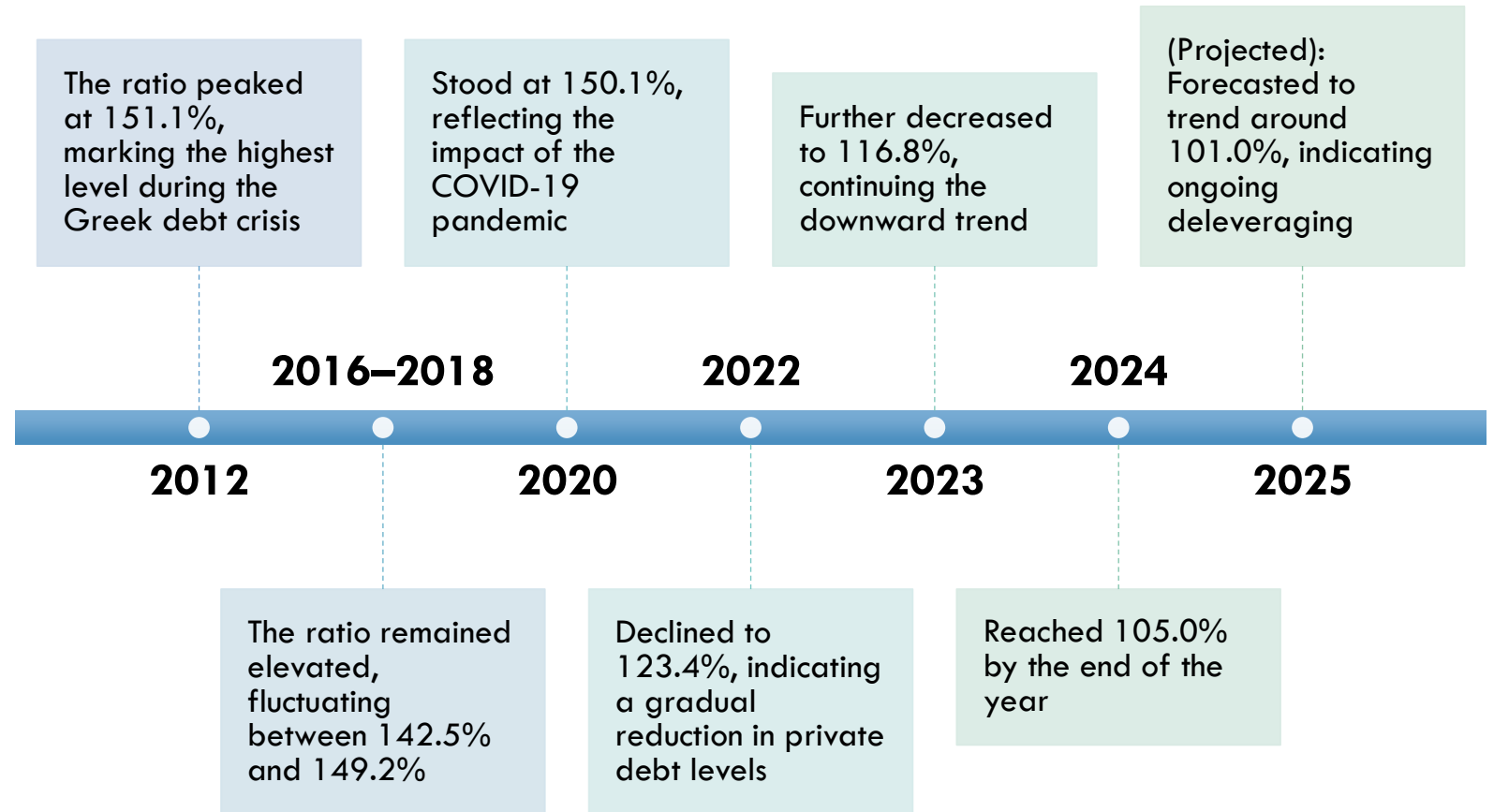
NPLs were transferred to Special Purpose Vehicles (SPVs), **not resolved**, however. Borrowers still owe these debts. Also, private debt/GDP is still high

SPVs struggle to collect, **recovering only 15-20% on average**, leaving 80-85% of the debt unpaid, hurting creditors (including the Greek state via guarantees)

GREECE'S PRIVATE DEBT-TO-GDP RATIO (2010–2025)

HOUSEHOLD DEBT +
NON-FINANCIAL CORPORATE DEBT

Private debt reached its peak post-crisis in the early 2010s, with levels exceeding 150% of GDP. It has since declined to around 116.8% as of 2023, with forecasts expecting it to drop closer to 105% by end of 2024.





HOUSEHOLD DEBT TRENDS IN GREECE

MORTGAGES

+

CONSUMER LOANS
(CREDIT CARDS, AUTO
LOANS, PERSONAL
LOANS)

+

OVERDRAFTS AND
OTHER SHORT-TERM
CREDIT

Household debt, a component of private debt, has also seen notable changes:

2012: Peaked at **66.5% of GDP** in Q2

2024: Decreased to **40.6% of GDP** in Q2, reflecting improved household balance sheets

EXCERPTS FROM THE GREEK PRESS ON SOCIAL CONCERNS AROUND NPLs

1. Transparency and Debtor Information - November 23, 2023

"Servicers will now operate under new and stricter transparency rules. The out-of-court mechanism becomes simpler, while the expansion of the Hercules program will operate for the benefit of the banking system."

Naftemporiki

2. Regulatory Measures and Penalties - October 4, 2023

"According to the new framework, servicers will be required to keep and provide personalized information to debtors about their total debt, the installments due, the interest rate, and other relevant information, which they currently do not provide. Penalties will also be provided when they do not provide clear and timely information to citizens."

OT.gr (Oikonomikos Tachydromos)

3. Market Consolidation and Compliance Costs - April 2023

"Greece's implementation of the EU Directive has sparked an unintended consolidation among the country's loan servicing industry, as loan servicers bemoan the untenable higher operating costs associated with organizational and operational compliance."

Debitos

A WIDER CONTEXT: OUTSTANDING PRIVATE DEBT IN GREECE (2024)

Category	Amount (€ Billion)	Share of Total (%)
Tax Authorities	€105.0	47%
Social Security Funds	€46.0 *	21%
Banks	€11.7	5%
NPLs Managed by CSFs	€61.0 **	27%
Total Private Overdue Debt	€224.2	100%

* including active debts recorded against private sector employers and self-employed individuals

** Subset of the total of €123.4 Billion that includes all loans under management - loans >90 days overdue or unlikely to be repaid

Source: eKathimerini, January 2024 - Total private overdue debt exceeds Greece's GDP

MAPPING THE OVERALL STRUCTURE OF THE DEBT PROBLEM IN GREECE

Outstanding Debts to Insurance Funds (e-EFKA)

€49.3 billion: total outstanding debt to social security funds (e-EFKA) by the end of 2024 (also includes accrued interest and penalties, debts under legal dispute etc.)

The vast proportion of debtors (**87%** of the approximately 2.16 million debtors owe amounts up to €30,000)

However, these **smaller debts represent only 26.2%** of the total debt, illustrating the inability of small businesses and self-employed to cope with obligations due to successive crises (economic, health, energy).



MAPPING THE OVERALL STRUCTURE OF THE DEBT PROBLEM IN GREECE

500,000 SMEs are unable to pay their insurance contributions

Vast majority of debtors have liabilities under €15,000

Over 2.1 million notices have been sent by KEAO (Social Security Debt Collection Center)





POSSIBLE SOLUTION TO NPL MANAGEMENT LOW PROGRESS

1. Stakeholder Coordination: Convene all key stakeholders involved in the NPL crisis - government, servicers, debt holders, and households - for a unified strategic dialogue.

2. Innovative Partnerships: Promote collaborative schemes between NPL holders, grounded in two core metrics: households' ability to pay and the aggregate demands placed upon them.

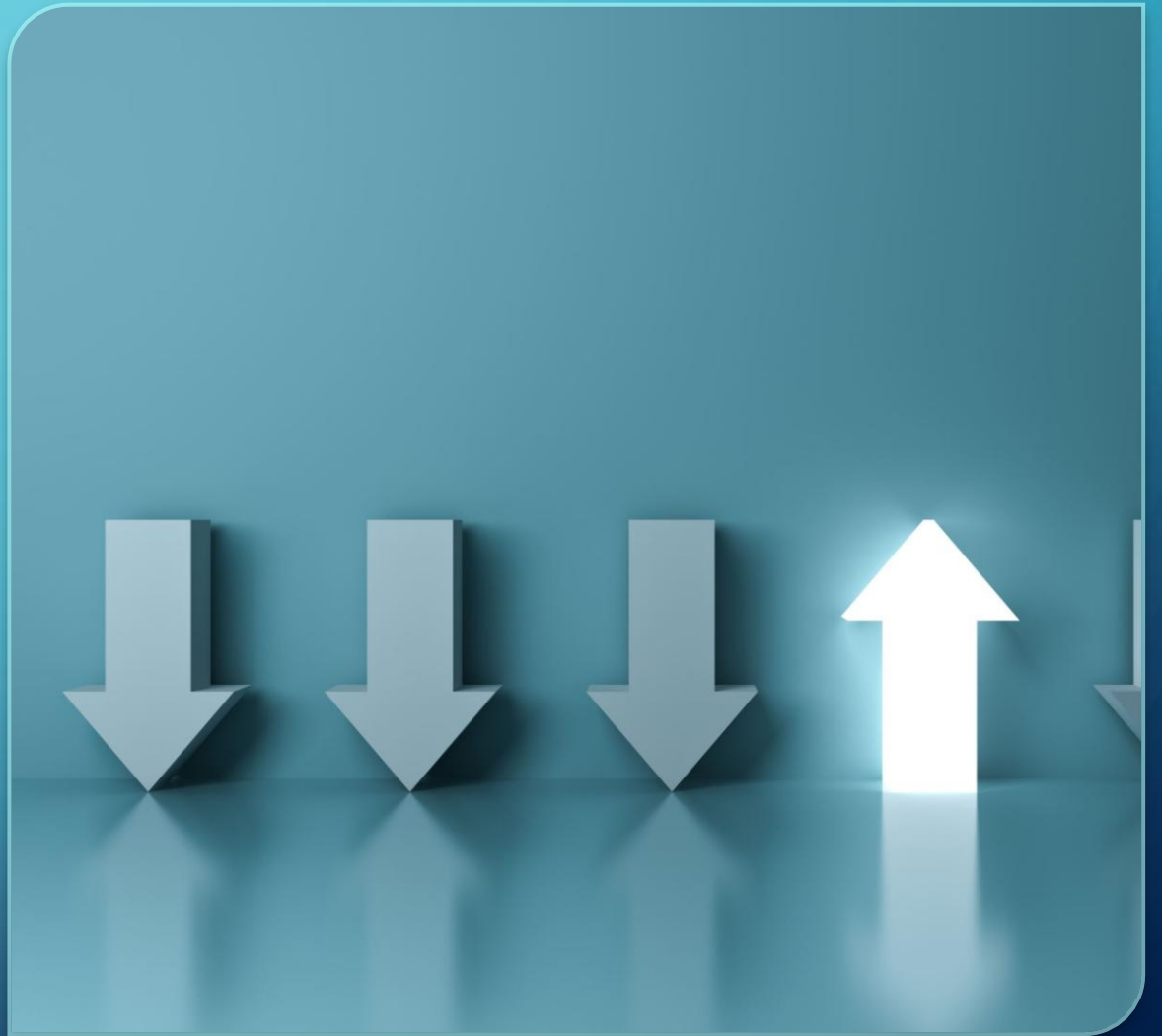
3. Governmental Responsibility: Since NPL management shifted from banks to servicers through state initiative, the government must now actively facilitate viable solutions to avoid deepening socio-economic impacts.

4. Banking System Risk: The slow pace of NPL resolution threatens economic growth and financial stability, with constrained borrower access to banks, signaling a looming second phase of systemic banking vulnerability.

THE KEY CHALLENGE

True recovery vs. temporary improvement:

Investors, servicers, regulators, and banks must differentiate between sustainable cures and short-term fixes



Q&A



THANK YOU

CONTACT US

EUROPEAN DATAWAREHOUSE GMBH

Walther-von-Cronberg-Platz 2
60594 Frankfurt am Main

www.eurodw.eu
+49 (0)69 50986 9017
enquiries@eurodw.eu



MARCO ANGHEBEN

+49 160 415 9944
marco.angheben@eurodw.eu



MARTIN KUHN

martin.kuhn@eurodw.eu



SAMUEL STANIS

samuel.stanis@eurodw.eu

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THANK YOU