EUROPEAN
DATAWAREHOUSE

MADRID WORKSHOP

5 JUNE 2019

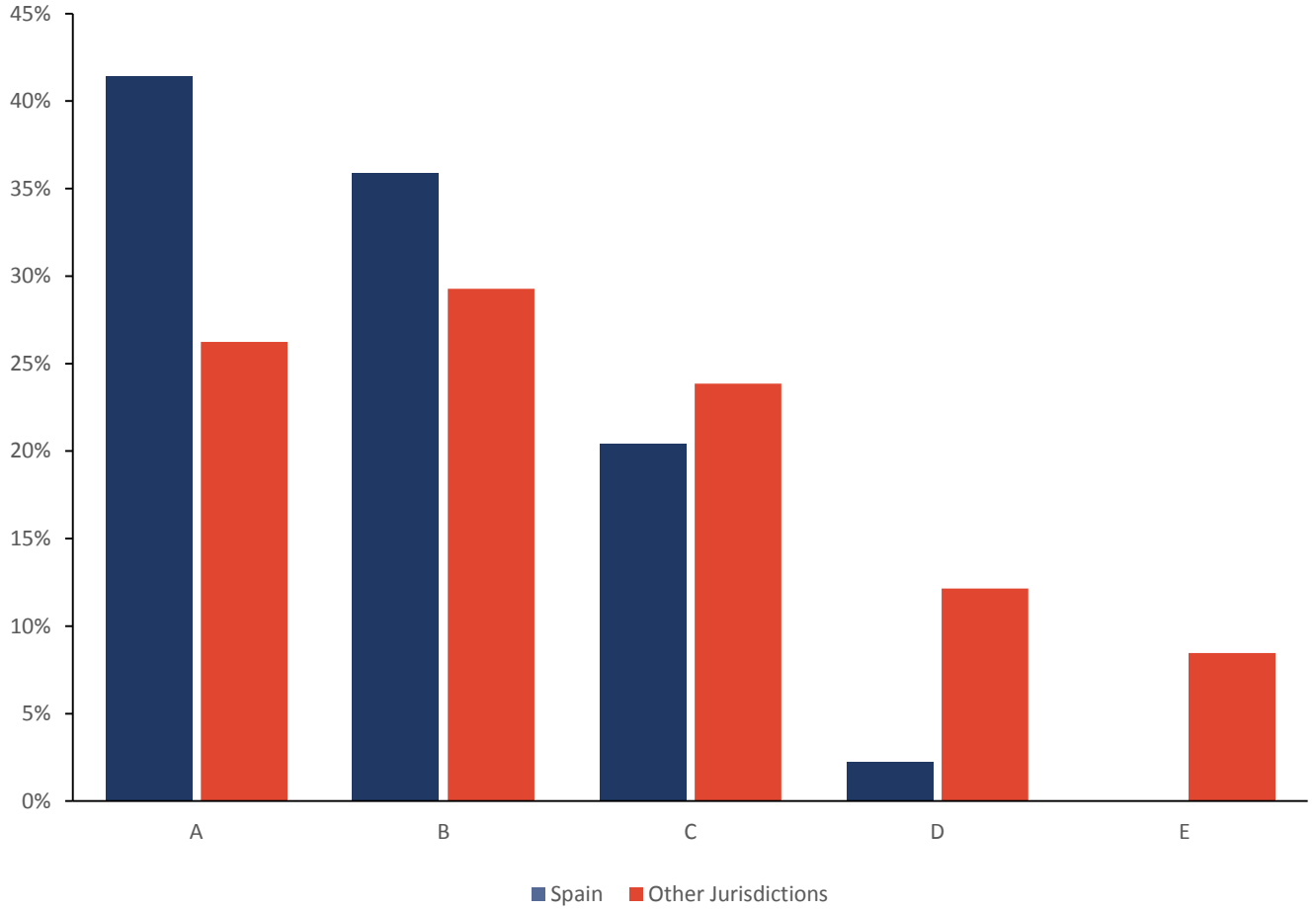


AGENDA

- **WELCOME AND INTRODUCTION**
- **QUALITY DEVELOPMENT, REGULATORY NEWS AND EDW SOLUTIONS**
    - European Datawarehouse
- **SECURITISATION REGULATION PANEL**
    - Gonzalo García-Fuertes, Garrigues (Moderator)
    - María Turbica, Moody´s
    - Javier Eiriz, Europea de Titulización
    - Pilar Villaseca, Banco Cooperativo Español
    - Philippe Laporte, UCI
- **THIRD PARTY STS VERIFICATION**
    - Ian Bell, PCS
- **ESMA/STS REPORTING & LIABILITY CASH FLOW MODEL**
    - Christian Pennekamp, Hypoport
- **CLOSING REMARKS**

DATA QUALITY MANAGEMENT

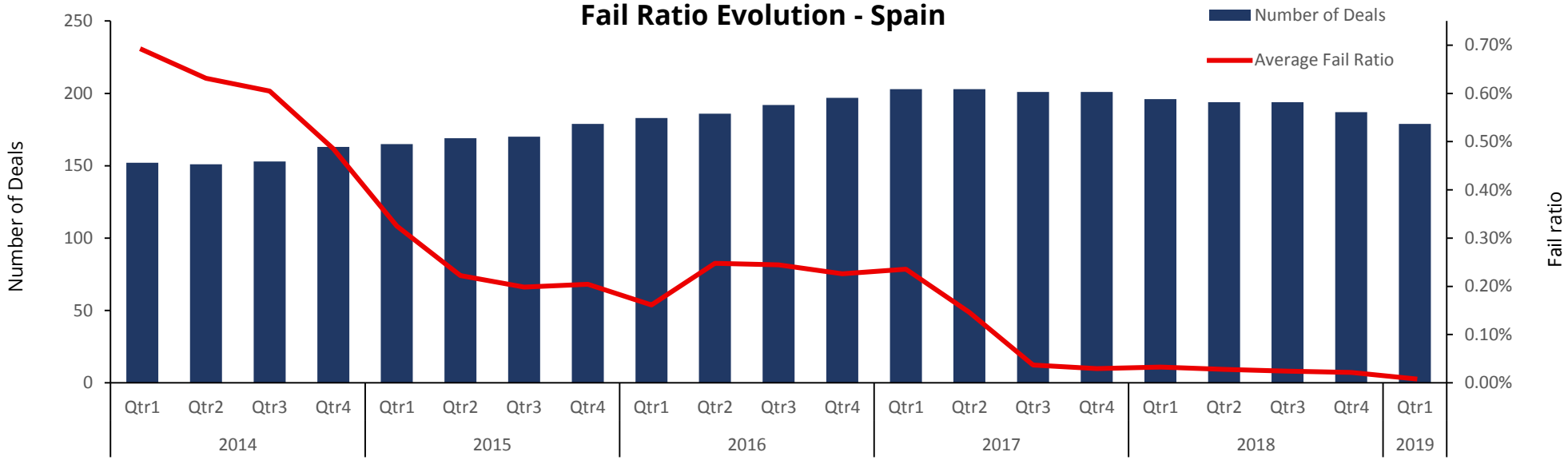
DQS1 Distribution: Spain vs. Other Jurisdictions



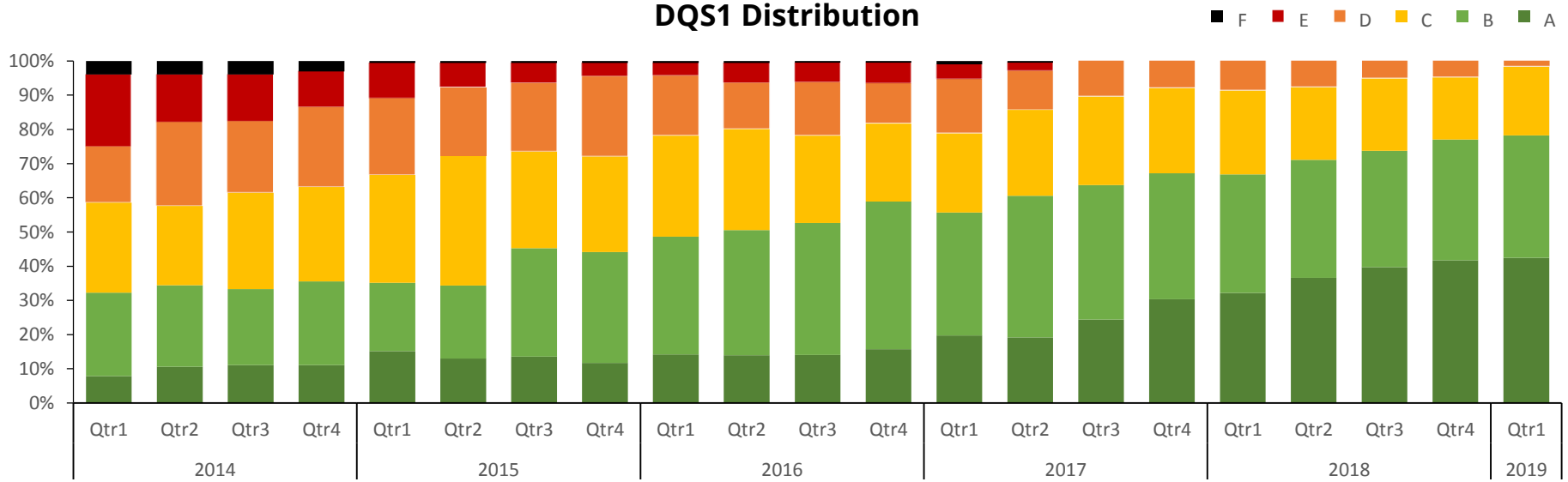
DQS1	Spain	Other Jurisdictions
A	41%	26%
B	36%	29%
C	21%	24%
D	2%	12%
E	0%	9%

The scale matrix which translates fail ratios into scores is the same for all jurisdictions and asset classes.

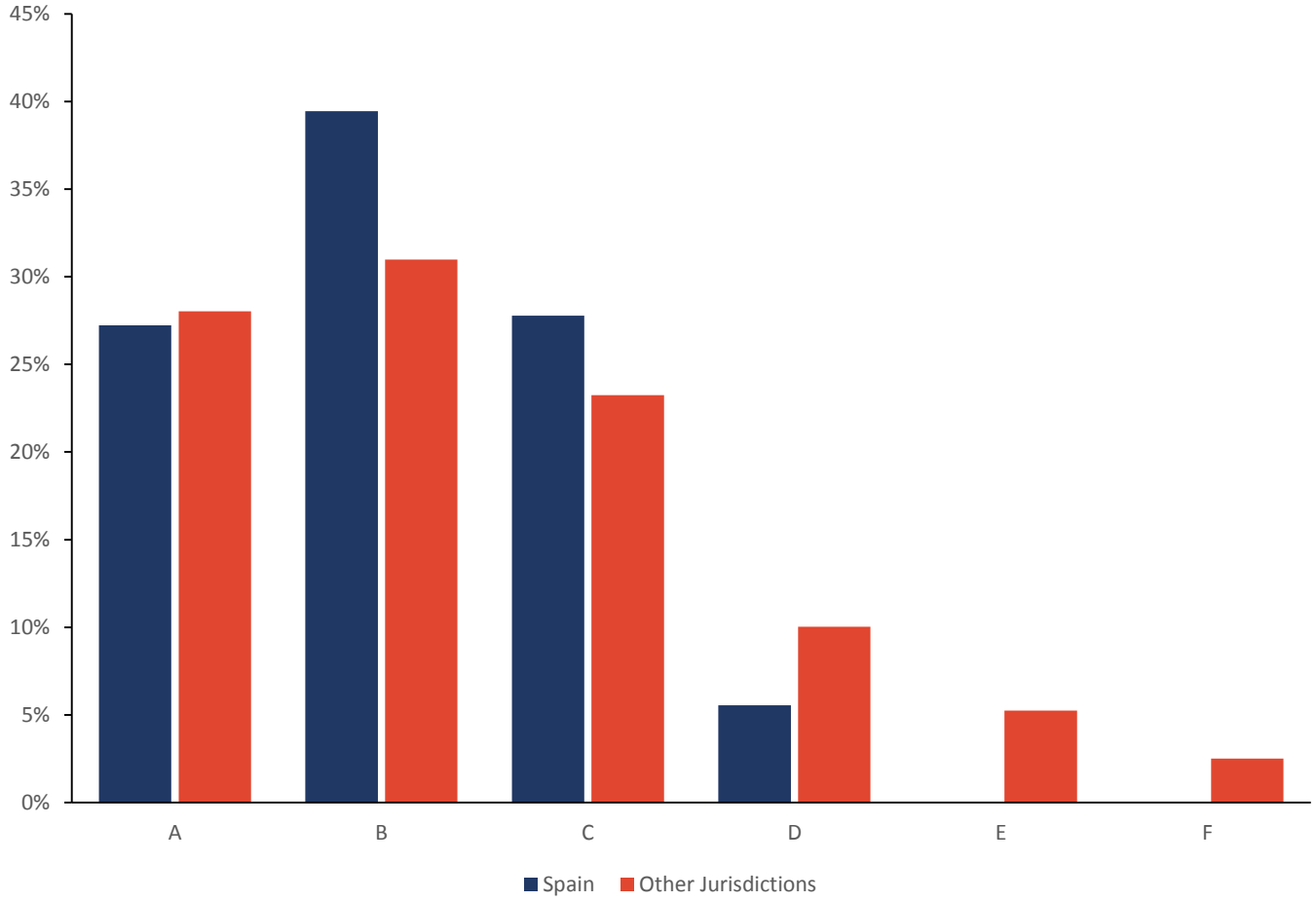
Fail Ratio Evolution - Spain



DQS1 Distribution



DQS2 Distribution: Spain vs. Other Jurisdictions



DQS2	Spain	Other Jurisdictions
A	28%	29%
B	39%	31%
C	27%	23%
D	6%	10%
E	0%	5%
F	0%	2%

The scale matrix which translates fail ratios into scores is the same for all jurisdictions and asset classes.

SECURITISATION REGULATION UPDATE

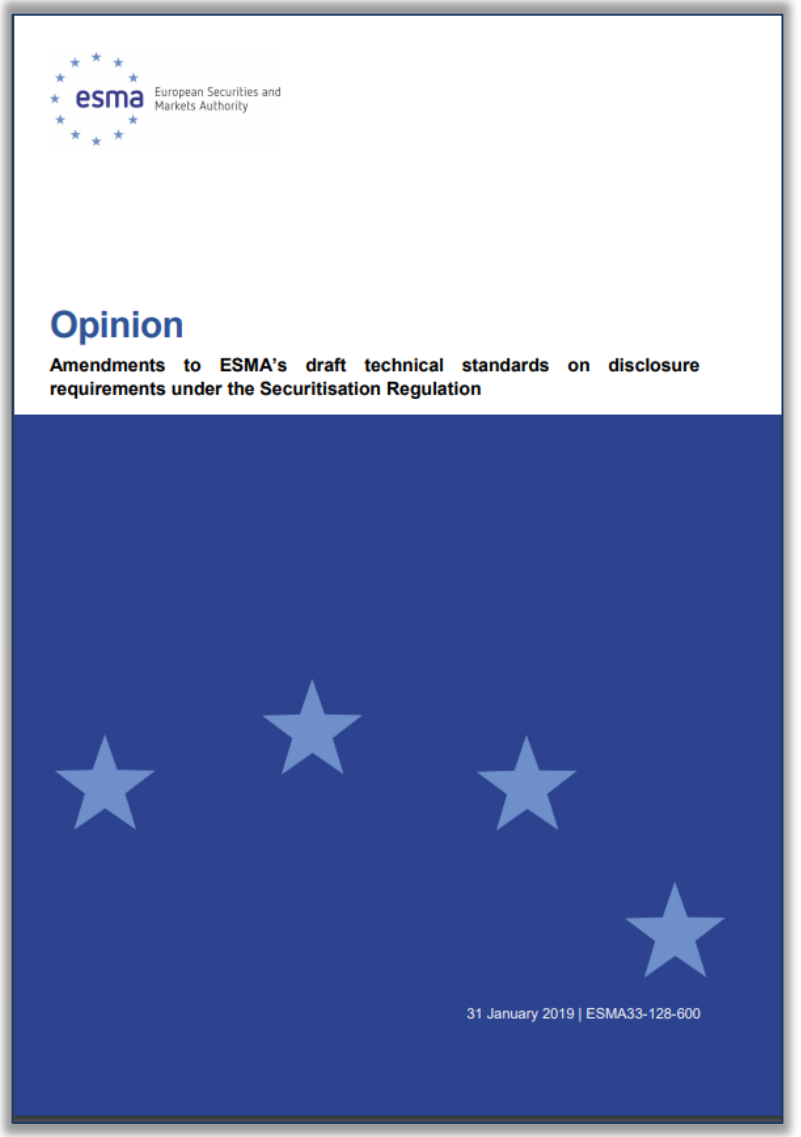
ESMA PUBLISHED OPINION ON DISCLOSURE RTS/ITS

On 31 January 2019, ESMA published an Opinion containing the revised set of draft RTS/ITS on disclosure requirements under the Securitisation Regulation

In response to the European Commission's request to make some amendments to the disclosure requirements of 22 August 2018, ESMA has performed a number of adjustments to the reporting templates:

- **Calibration of the 'No Data' options**. ESMA has broadened the ability for reporting entities to use the 'No Data' options in the respective templates.
- **Adjustments to data fields.** ESMA has made certain adjustments to the 'Content To Report' of some data fields and restructured the collateral sections of the residential and commercial real estate templates.
- **Adjustment to the templates**. ESMA has merged the Inside Information (II) and Significant Event (SE) templates to cover both the inside information or significant event for non-ABCP and ABCP securitisations respectively. According to ESMA, these adjustments have resulted in a more efficient set of disclosures.

https://www.esma.europa.eu/sites/default/files/library/esma33-128-600_securitisation_disclosure_technical_standards-esma_opinion.pdf



SUMMARY OF CHANGES TO 'NO DATA' ALLOWANCE BY ESMA TEMPLATE

TEMPLATE CATEGORY	FIELDS ALLOWING ND1-4			FIELDS ALLOWING ND5			FIELDS WHERE NO ND OPTIONS ALLOWED
	PREVIOUS	AMENDED	CHANGE	PREVIOUS	AMENDED	CHANGE	
ABCP	9	39	30	4	38	34	6
ESOTERIC	28	61	33	55	68	13	7
RMBS	38	59	21	56	71	15	8
SME	33	53	20	70	83	13	12
CMBS	65	75	10	158	174	16	17
AUTO	32	41	9	44	55	11	7
LEASING	32	42	10	45	55	10	8
CONSUMER	20	30	10	35	43	8	7

https://www.esma.europa.eu/sites/default/files/library/esma33-128-600_securitisation_disclosure_technical_standards-esma_opinion.pdf

SUMMARY OF CHANGES TO 'NO DATA' ALLOWANCE BY ESMA TEMPLATE

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	PREVIOUS	AMENDED	CHANGE	PREVIOUS	AMENDED	CHANGE	
CREDIT CARD	13	18	5	19	24	5	7
INVESTOR REPORT NON-ABCP	0	2	2	13	20	7	32
INVESTOR REPORT ABCP	0	3	3	3	9	6	7
INSIDE INF. OR SIGNIF. EVENT ABCP	-	-	-	57	62	5	25
INSIDE INF. OR SIGNIF. EVENT NON-ABCP	-	-	-	102	106	4	80
NPL	62	62	0	63	63	0	0
TOTAL	**233**	**323**	**90**	**602**	**702**	**100**	**210**

https://www.esma.europa.eu/sites/default/files/library/esma33-128-600_securitisation_disclosure_technical_standards-esma_opinion.pdf

ESMA PUBLISHED Q&A ON THE SECURITISATION REGULATION

On 27th May 2019, ESMA published an updated set of Q&A which is based on the stakeholders feedback and questions on the disclosure technical standards dated 22 August 2018

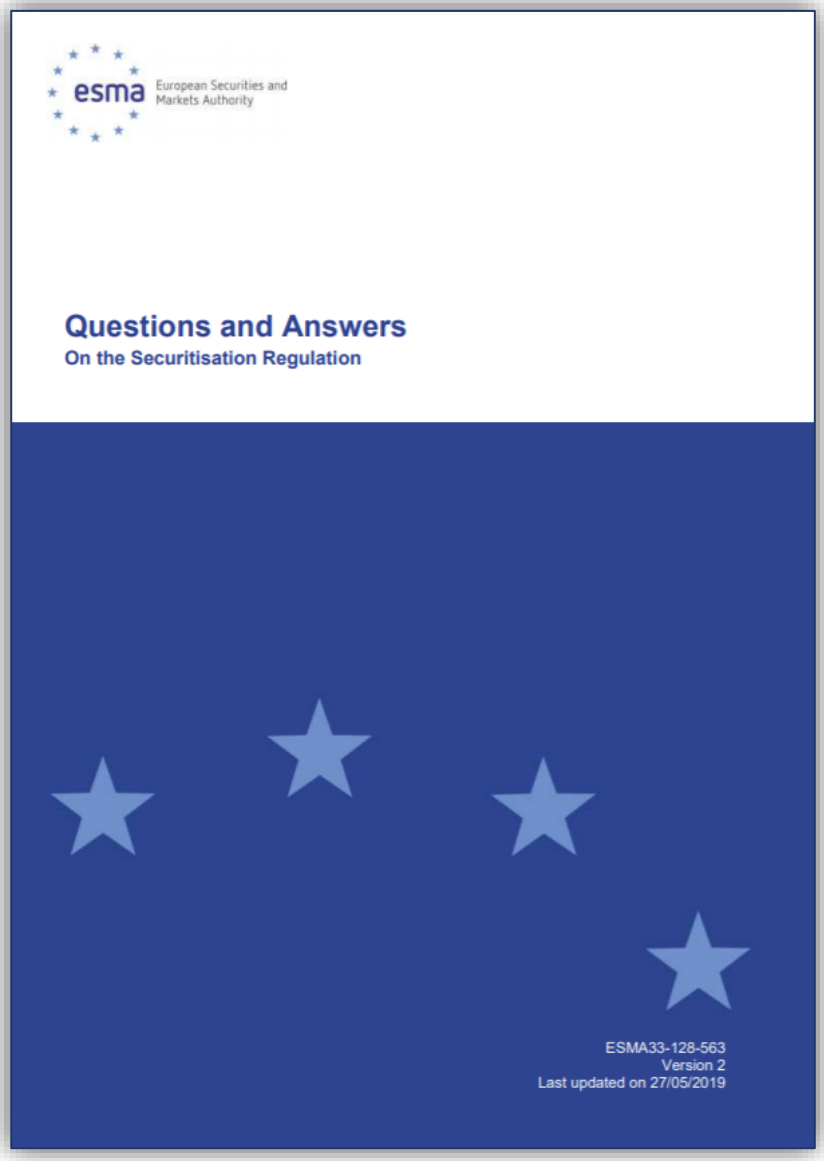
The Q&A cover technical issues on how to report certain information and provide further clarification on template fields to market participants on how to comply with the RTS/ITS

ESMA intends to continue to update this document on a regular basis.

Examples of updated Q&A

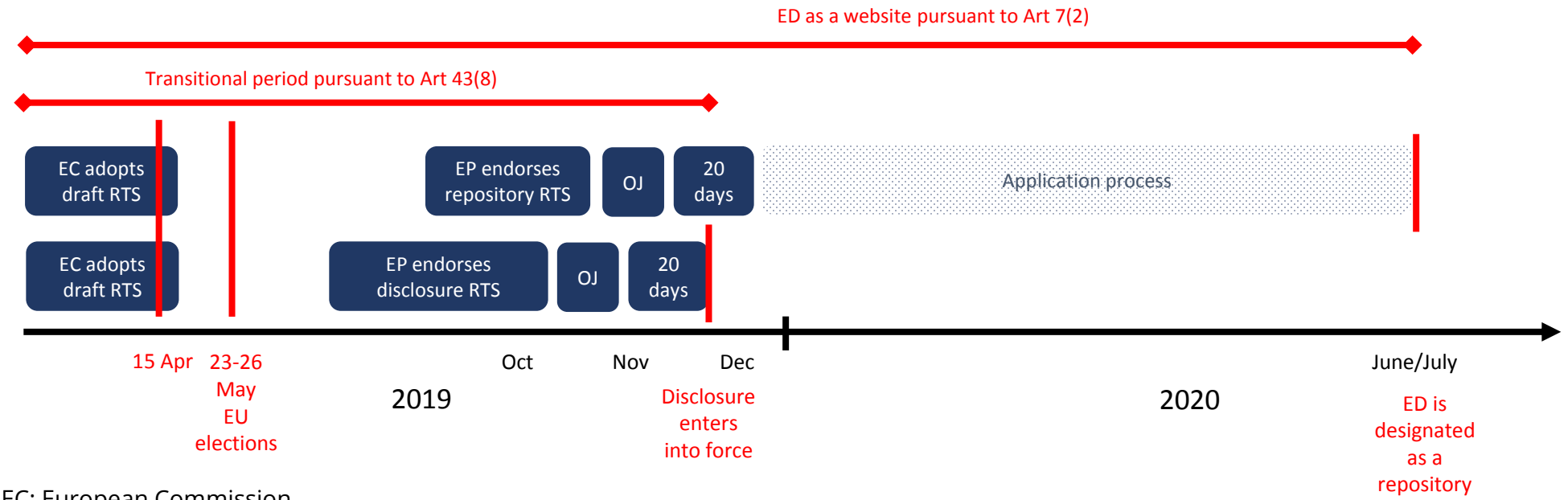
- No requirement to re-report previously reported information using the new templates to the repositories once registered
- Quarterly frequency provision of UE and IR for NABCP but monthly reporting is also permitted
- II/SE should be reported alongside with the UE and IR and also without delay in case of any other II/SE
- Pro rata reporting certain fields such as LTV, DSCR, DTI in case of multiple loan parts
- Default Amount and Default Date fields should remain unchanged after they have been reported once (at the point of the 'first' default)

https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-questions-and-answers-securitisation-regulation



TENTATIVE TIMELINE* BASED ON THE DRAFT ESMA RTS

Repository & disclosure regime



EC: European Commission

EP: European Parliament

ESMA: European Securities and Markets Authority

OJ: Official Journal of the European Union – potential publication of the Level 2 of the RTS following the translation into the national languages of the European Union

RTS: Regulatory Technical Standards

** This timeline is based on ED calculations based on the information available as of June 2019 and it is potentially subject to change*

EUROSYSTEM ELIGIBILITY CRITERIA TO CONVERGE WITH THE TRANSPARENCY REQUIREMENTS UNDER THE EU SECURITISATION REGULATION

On 22 March 2019, the European Central Bank announced that the **"transparency requirements of the EU Securitisation Regulation will be incorporated into the Eurosystem collateral framework"** *

As part of this, the ECB has decided the following:

- The eligibility requirements for loan-level data reporting in the Eurosystem collateral framework will be adjusted to reflect EU Securitisation Regulation's disclosure requirements

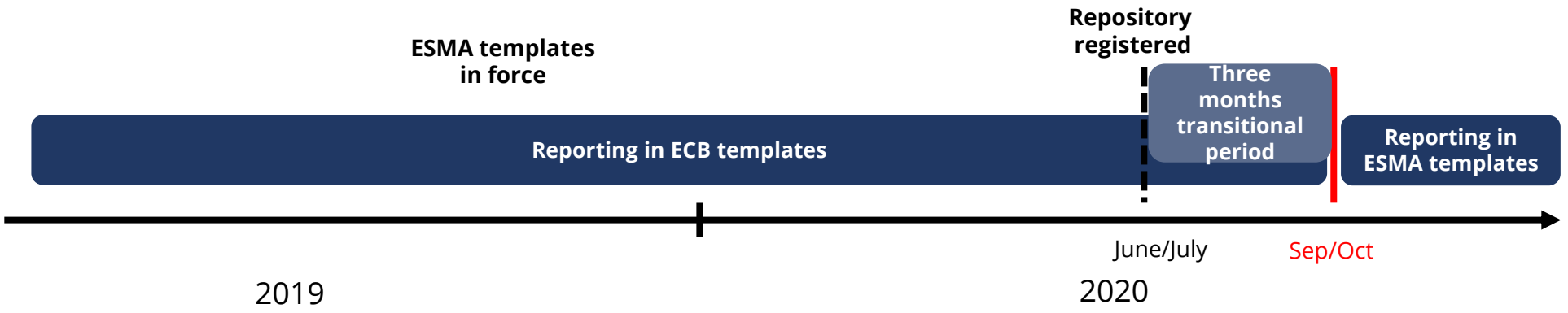
- The eligibility criteria for asset-backed securities will change at a future date, subject to the following two conditions being met:
    1. The ESMA templates adopted by the European Commission must have entered into force
    2. At least one securitisation repository must have been registered by ESMA

- The phasing-in of the new loan-level data requirements will be gradual

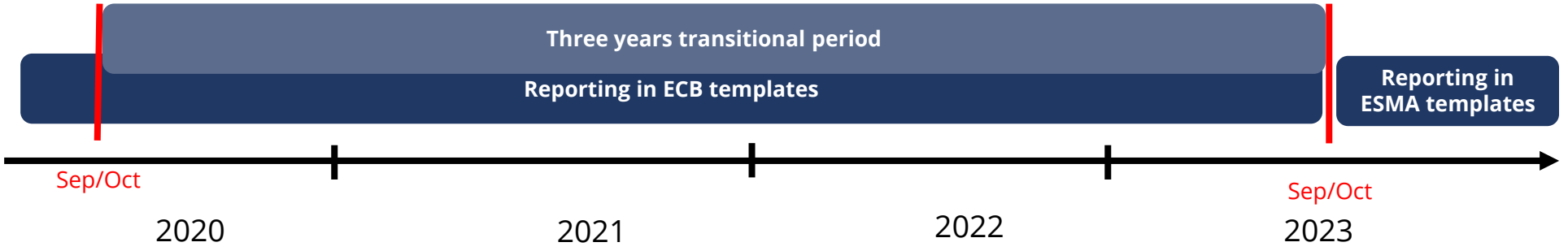
** The ECB press release can be found at the following link: https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190322~1fdcdd3c43.en.html*

TIMELINE* – EUROSYSTEM TRANSPARENCY REGIME

Eurosystem transparency regime for 2019+ deals



Eurosystem transparency regime for < 2019 deals



** This timeline is based on ED calculations with the information publicly available as of June 2019 and it is potentially subject to change*

STATUS OF THE SECURITISATION REPOSITORIES REGISTRATION

ED AIMS TO BECOME THE FIRST SECURITISATION REPOSITORY UNDER THE NEW REGULATION



EUROPEAN
DATAWAREHOUSE

PRESS RELEASE

For immediate release

European DataWarehouse aims to become the first securitisation repository under the new "simple, transparent and standardized" (STS) framework

Frankfurt, 9 January 2018 - On December 28, 2017 the European Union published, in its Official Journal, the regulation for simple, transparent and standardised (STS) securitisations ushering in a uniform regulatory framework for all European securitisations.

To enhance market transparency, the new regulation is establishing a framework for securitisation repositories to collect relevant reports, documentation and details on the underlying exposures in securitisations (loan-level data). The securitisation repositories seeking to be designated should be registered and supervised by the European Securities and Markets Authority (ESMA).

The European DataWarehouse (ED) was established in 2012 as part of the implementation of the European Central Bank's ABS loan-level initiative. Since its inception as an initiative by the leading participants of the European securitisation market, ED acted as a repository that has collected loan-level data and relevant documentation for more than 1,150 transactions.

Given its unique experience with securitisation data, ED aims to be registered for the status as a securitisation repository authorised and supervised by ESMA at the earliest possible date.

Christian Thun, CEO of ED stated: "A*t the European DataWarehouse we have been serving issuers and investors of ABS in the European Union for more than five years. The new disclosure requirements under the new STS framework will be a challenge for our clients as well as for us. Nonetheless, the European DataWarehouse is determined to become the first securitisation repository under the new STS framework in order to cater for the needs of the market.*"

ED's Chairman Prof. José Manuel González-Páramo added:

"The European DataWarehouse successfully contributed to the transparency in the European ABS market supporting the ECB's effort to restore confidence in this important financial instrument. Leveraging its proven infrastructure, I am confident that ED will be the first to register as a securitisation repository under the new STS framework and define the best practice for the operations of a securitisation repository."

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SECURITISATION REPOSITORY – TRANSITIONAL PERIOD

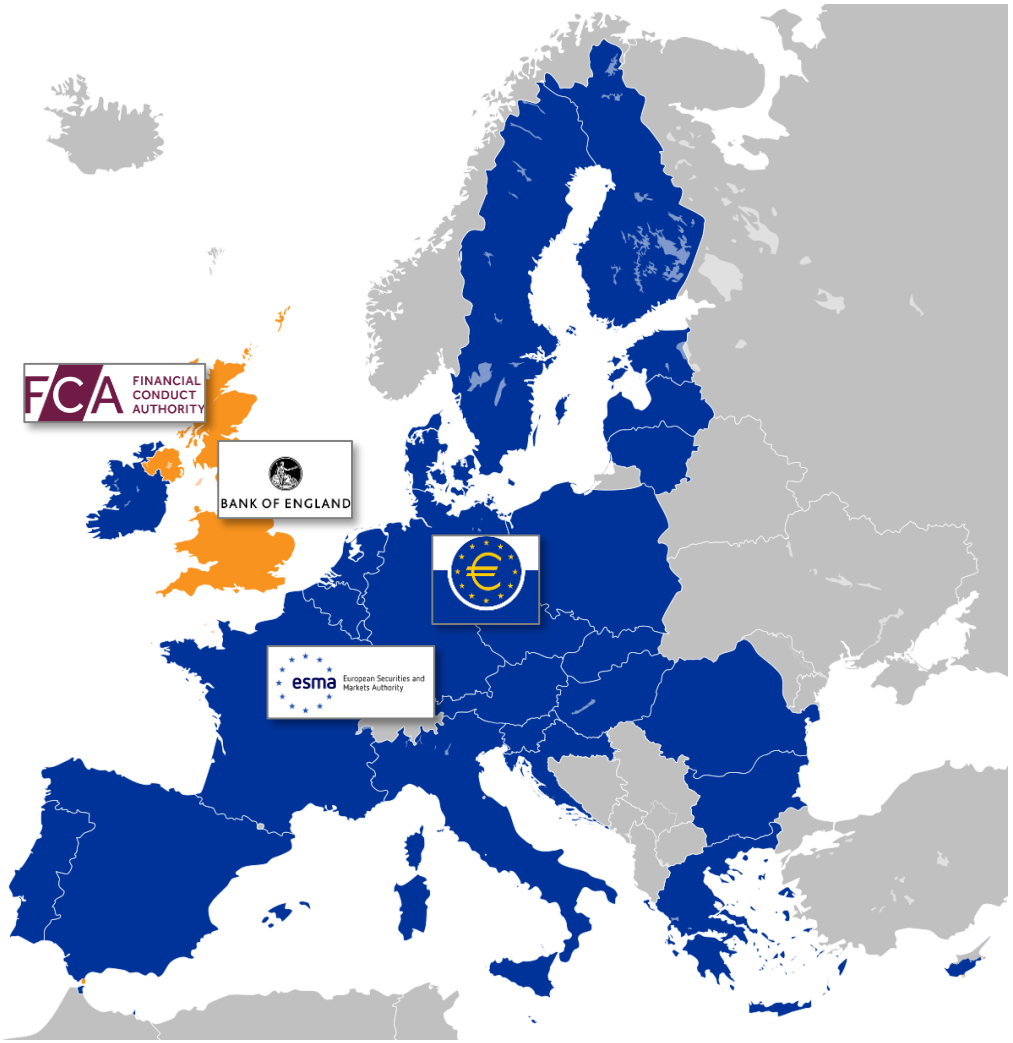
On 12 November 2018, ESMA submitted to the EC the final draft RTS specifying the application procedures for repositories.

According to Article 7 (2) of the (EU) 2017/2402, **in the absence of an ESMA registered securitisation repository** the information should be made available to a website which meets the following requirements:

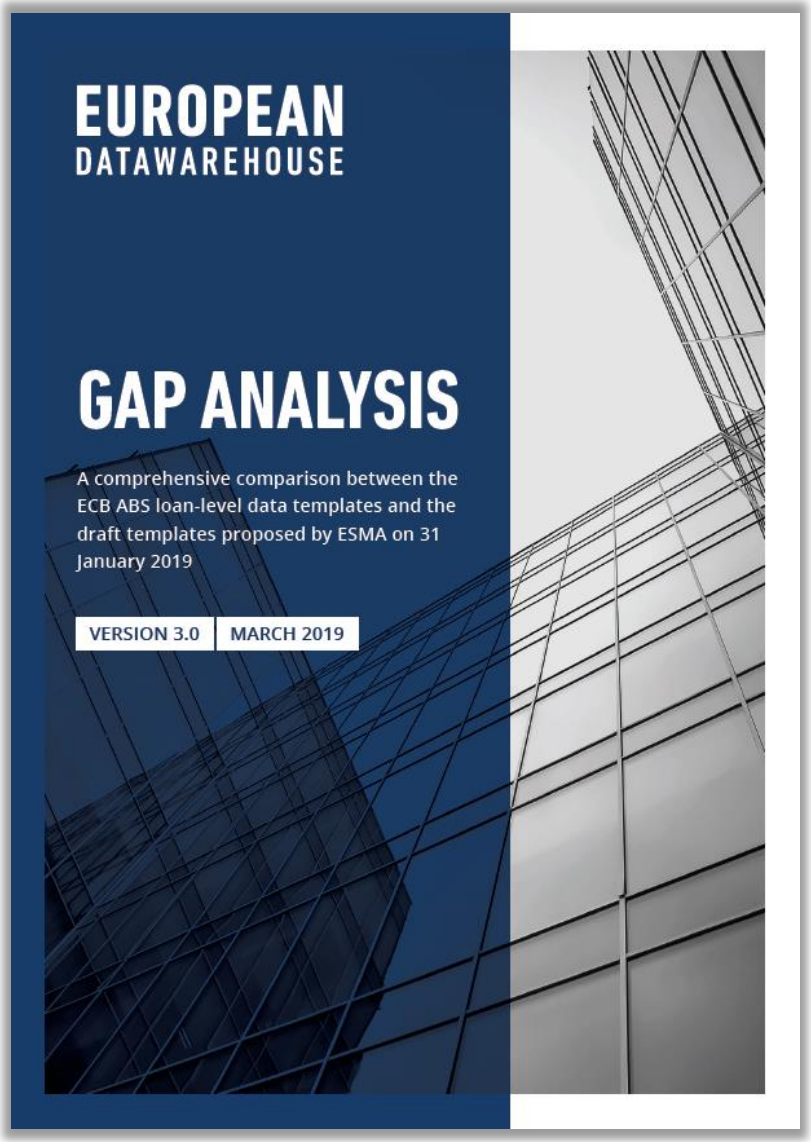
- A well-functioning data quality control system
- Appropriate governance standards
- Operational risk evaluation
- Protection and integrity of the information ensured by specific systems
- Record of the information for 5 years

Based on this the reporting entities may already use ED in order to fulfill their regulatory reporting requirements prior to the ESMA registration.

REPOSITORY SOLUTIONS FOR THE UK AND EUROPE



GAP ANALYSIS



ED GAP ANALYSIS V3.0 AND METHODOLOGY

Key points highlighted in the ED Gap Analysis v. 3.0 between the ECB ABS loan-level data templates and the proposed ESMA templates as of 31 January 2019

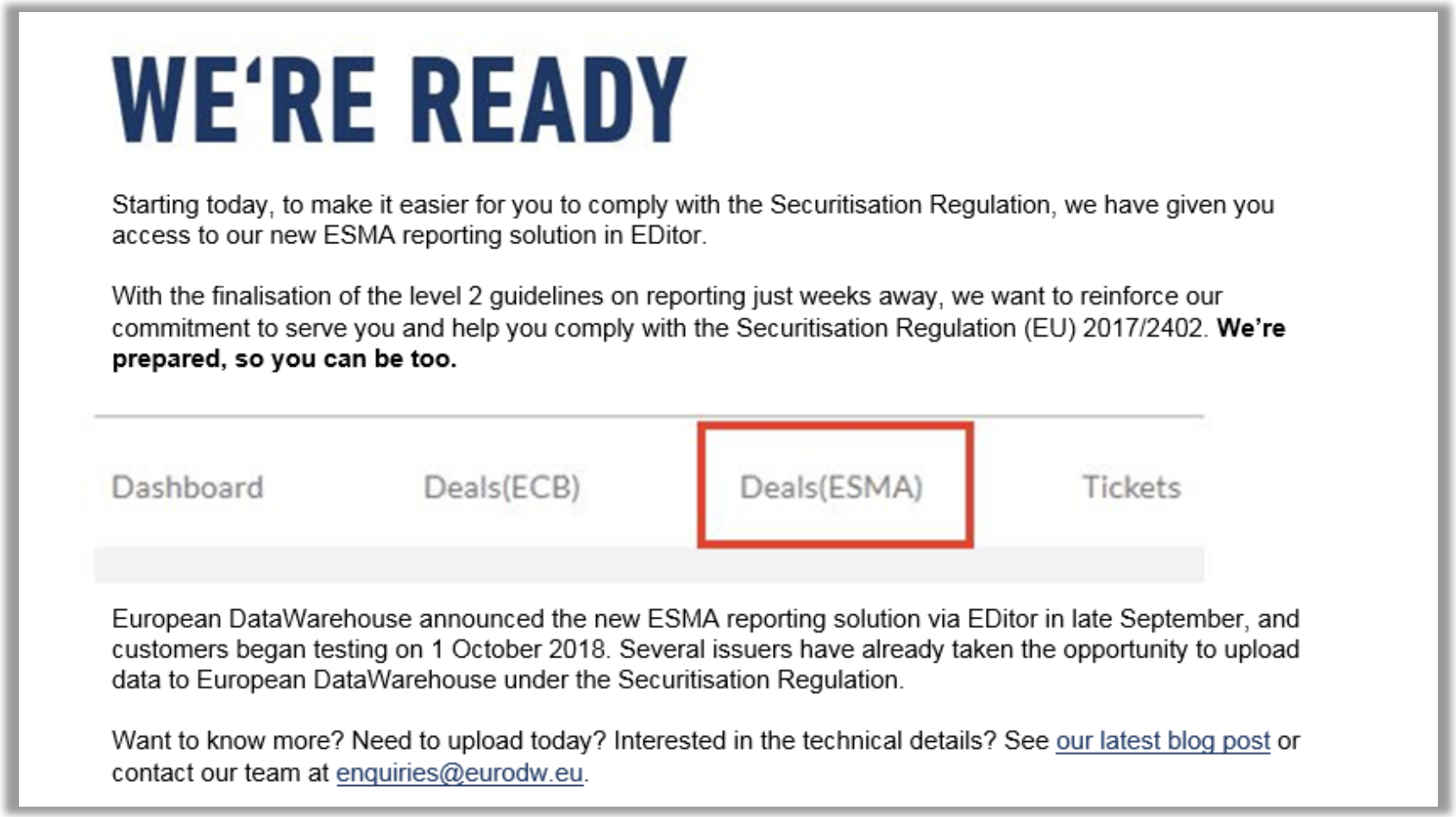
- Dropped fields
- New fields
- Changes to existing fields
  - **Changes in definition**
  - **No changes**
  - **Format changes**
  - **Changes in definition but same input**

FIELD TYPE	ECB RMB template	ESMA RMB UE template	ECB CORP template	ESMA CORP UE template	ECB AUT template	ESMA AUT UE template	ECB CMR template	ESMA CMR UE template	ECB LES template	ESMA LES UE template	ECB CRE template	ESMA CRE UE template
Mandatory	55	108	65	123	54	84	46	69	76	84	32	47
Optional	102	-	84	-	12	-	6	-	51	-	19	-
ECB mandatory fields that exist also in ESMA template	45	45	41	41	46	46	33	33	49	49	21	21
ECB optional fields that have changed to mandatory in ESMA template	20	20	21	21	6	6	3	3	7	7	3	3
Dropped fields	92	-	87	-	14	-	16	-	71	-	27	-
New fields	-	43	-	61	-	32	-	33	-	28	-	23
TOTAL	**157**	**108**	**149**	**123**	**66**	**84**	**52**	**69**	**127**	**84**	**51**	**47**

Source: ED Calculations
**The calculations exclude the bond section of the ECB ABS templates and the Amortisation Profile section of the ECB SME ABS template.*

EDITOR

ED LAUNCHED THE NEW ESMA APPLICATION IN EDITOR



WE'RE READY

Starting today, to make it easier for you to comply with the Securitisation Regulation, we have given you access to our new ESMA reporting solution in EDitor.

With the finalisation of the level 2 guidelines on reporting just weeks away, we want to reinforce our commitment to serve you and help you comply with the Securitisation Regulation (EU) 2017/2402. **We're prepared, so you can be too.**

Dashboard | Deals(ECB) | Deals(ESMA) | Tickets

European DataWarehouse announced the new ESMA reporting solution via EDitor in late September, and customers began testing on 1 October 2018. Several issuers have already taken the opportunity to upload data to European DataWarehouse under the Securitisation Regulation.

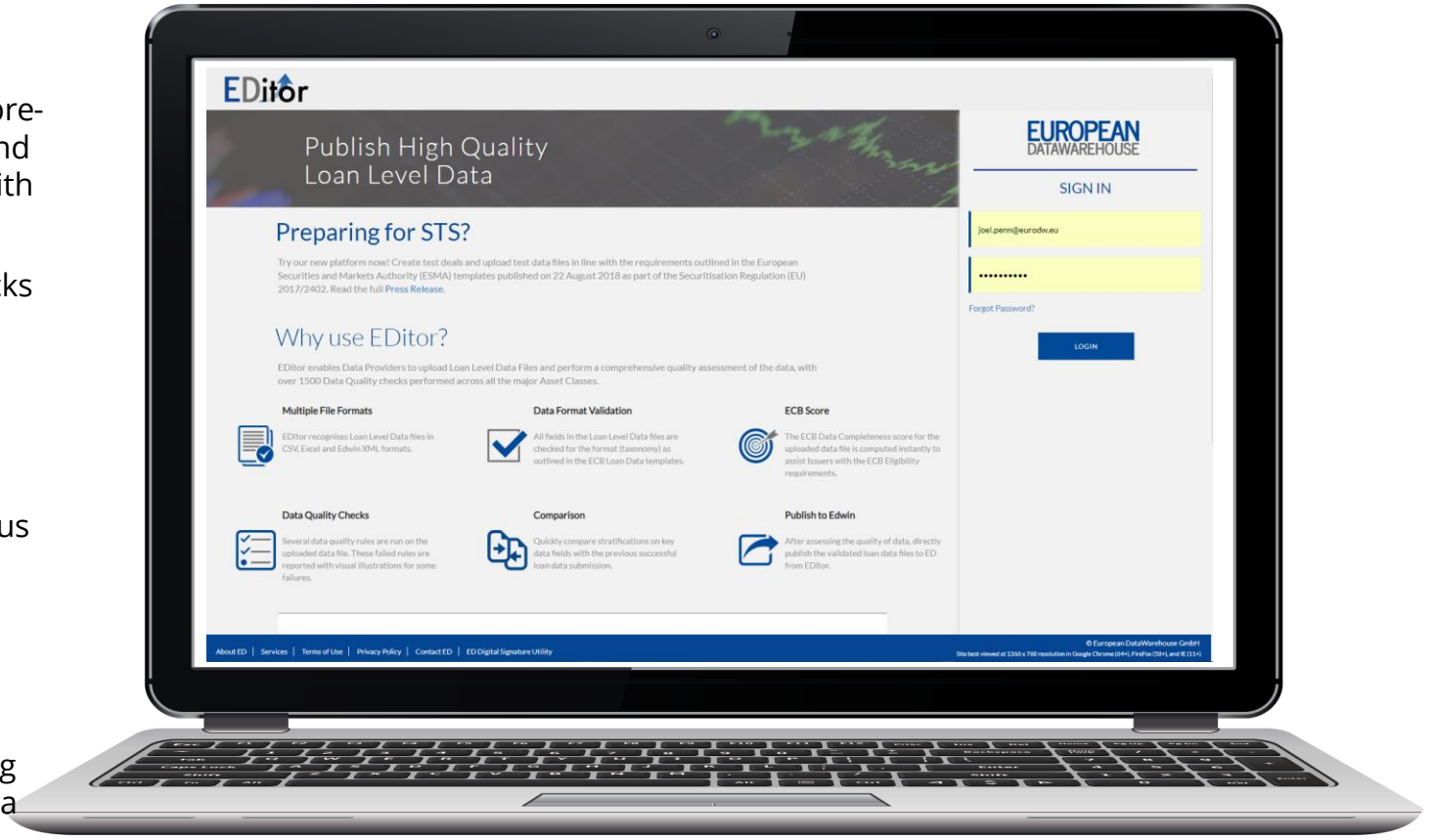
Want to know more? Need to upload today? Interested in the technical details? See our latest blog post or contact our team at enquiries@eurodw.eu.

EDITOR

An integrated web application for the analysis and upload of loan level data (LLD) and documentation

Key Features:

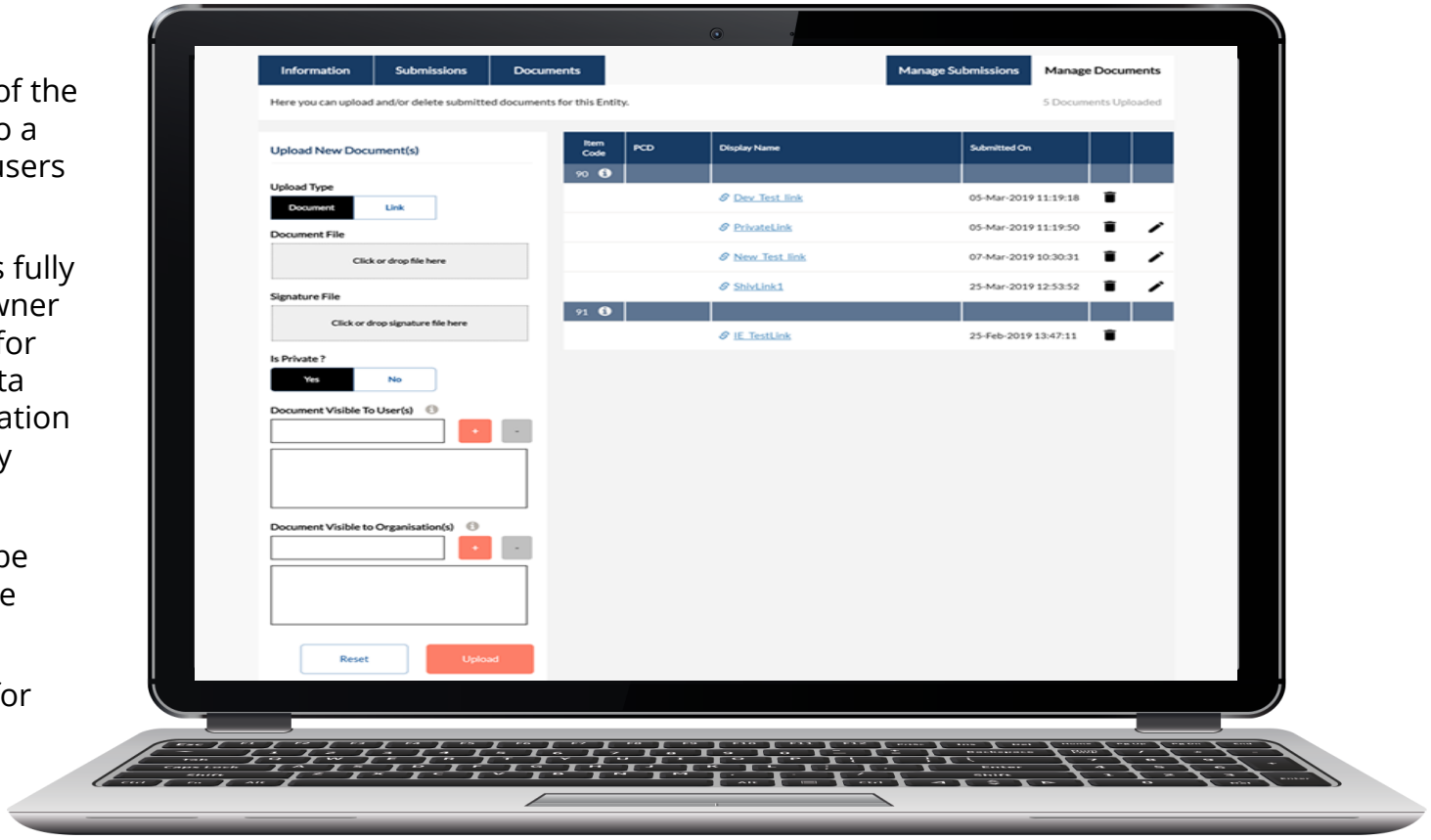
- Allows Data Providers to pre-screen and analyse LLD and upload it in compliance with the ESMA No Data system
- In-depth data quality checks using over 2,500 rules
- Centralised rule repository with automatic updates
- Comparability with previous submissions for stratifications
- Integrated Data Quality Tracking System (DQTS)
- Dedicated website fulfilling the ESMA reporting criteria during the interim period under the CRA III reporting regime



PRIVATE DOCUMENTS OR LINKS

New feature in EDITOR available for both public and private transactions

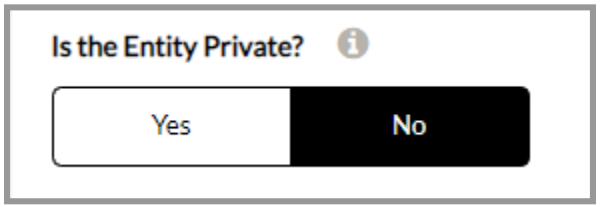
- This feature ensures the controlled transmission of the document or hyperlink to a selected subset of data users
- Access to the relevant document or hyperlink is fully managed by the Data Owner (DO) who is responsible for authorising access to Data Users (DU). The authorisation can be modified regularly
- The same upload and download channels can be used as for the rest of the documents
- This feature is available for both public and private transactions



PRIVATE DEALS

EDITOR offers a dedicated website which allows private transactions to comply with the Securitisation Regulation under Article 7

- Includes features for the controlled transmission of the information to third parties
- Access to the relevant data is fully managed by the Data Owner (DO) who is responsible for authorising access to Data Users (DU). The authorisation can be modified regularly
- The same upload and download channels that are used in the public area can also be used in the private area
- LLD can be used for benchmarking in the ED Cloud using the import of external LLD functionality in the comparison tab



ACCESSIBILITY: EASY AND USER-FRIENDLY WEB-BASED ACCESS

FUNCTIONALITY: CONTINUOUS SOFTWARE ENHANCEMENTS AND DEVELOPMENTS

INTEGRITY: LEGAL FRAMEWORK FOR ACCESSING, UPLOADING AND DOWNLOADING INFORMATION

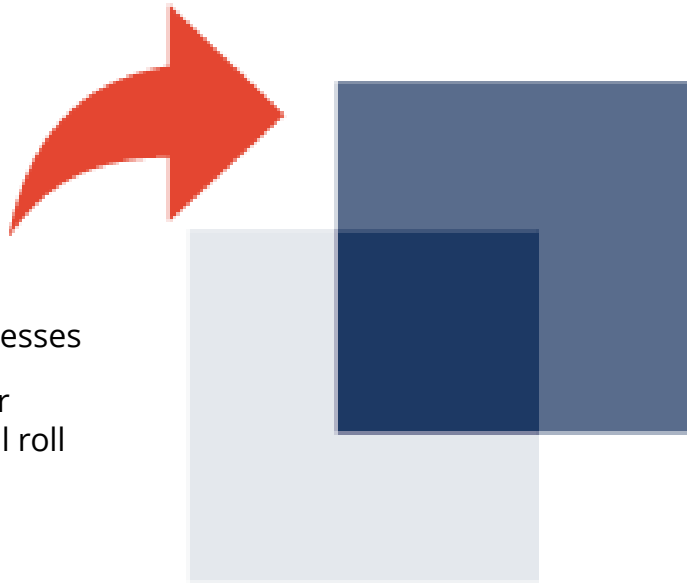
RELIABILITY: ROBUST SOFTWARE WITH ONGOING SUPPORT

FREE SANDBOX ENVIROMENT

Users can test their new CRA III or ESMA templates and processes in a dedicated testing facility

Key Features:

- Upload unlimited test files and create test deals
- Frequently updated to reflect regulatory developments



Testing Includes:

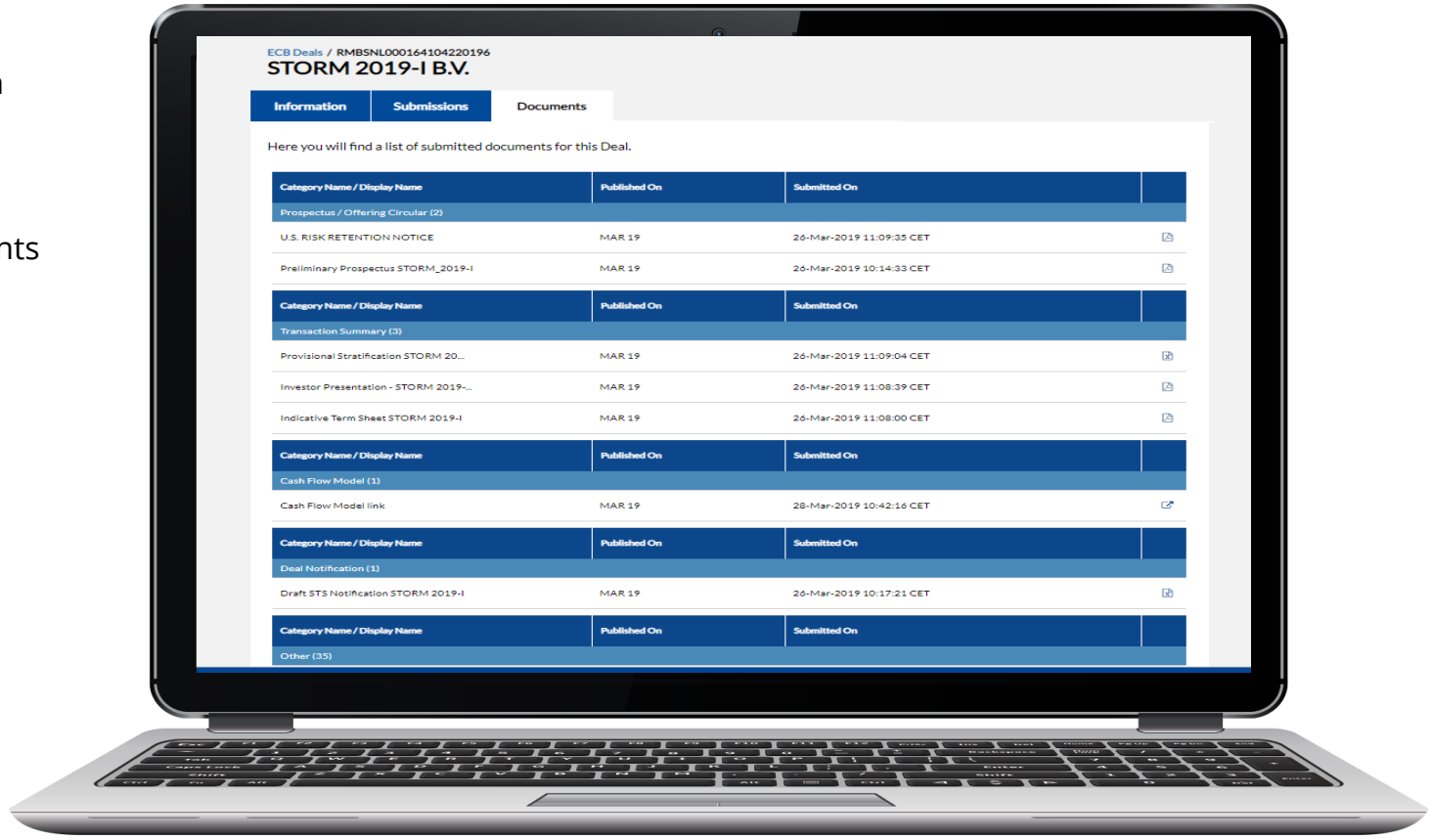
- Free Access to Editor for a limited period
- Data quality support, including access to Data quality rules and processes
- The latest ESMA templates are available for testing in the next EDitor release. The testing will start with the RMBS and Auto, with a gradual roll out of the remaining asset classes.

Please send an email to enquiries@eurodw.eu for any requests

FIRST STS TRANSACTION – STORM 2019-I B.V.

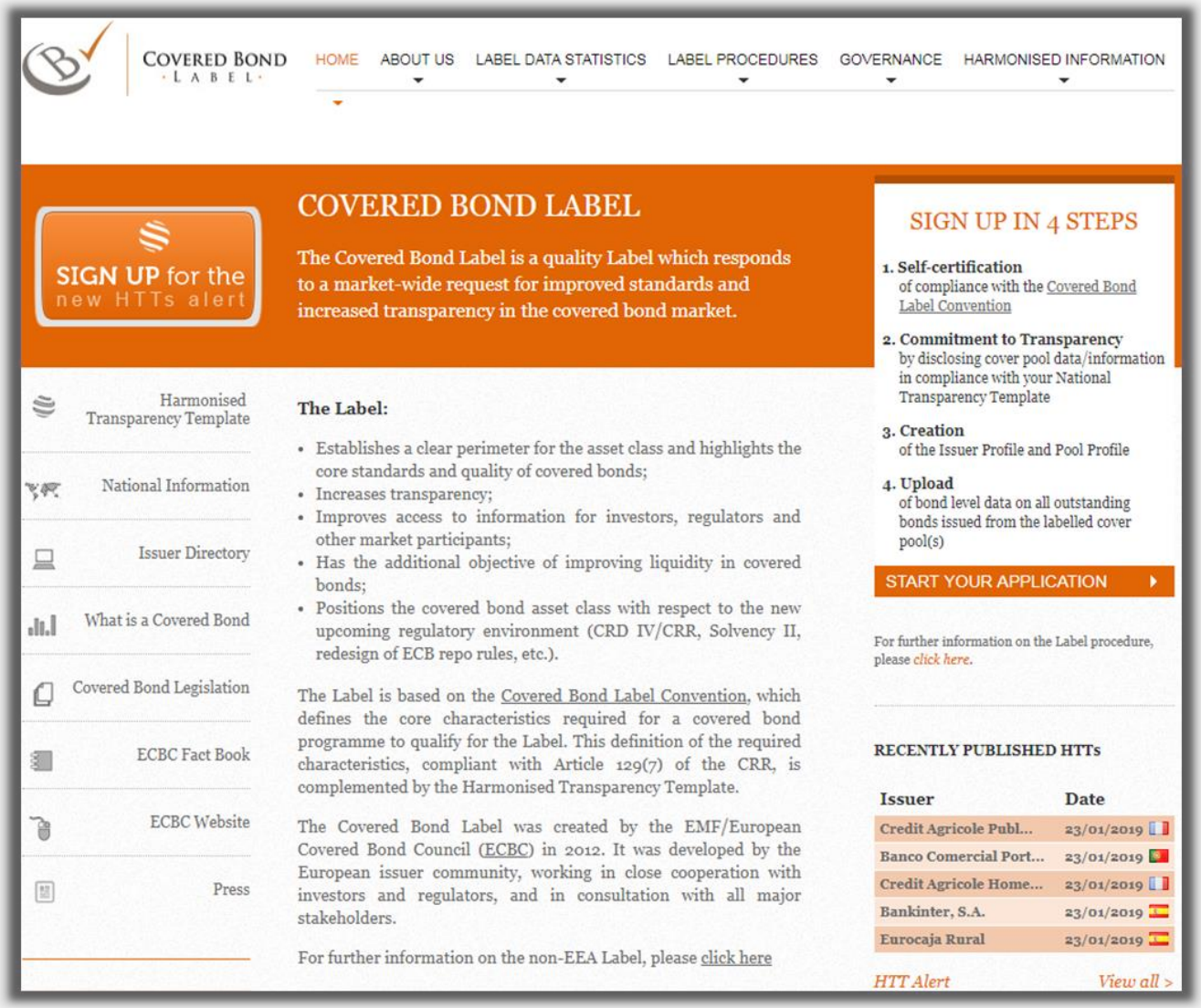
First STS deal under the Securitisation Regulation in European DataWarehouse

Screenshot of the Documents section in EDitor in compliance with the disclosure requirements under Article 7 of the Securitisation Regulation



EDITOR REPORTING SOLUTIONS

EUROPEAN DATAWAREHOUSE IS AN OBSERVER IN THE EUROPEAN COVERED BOND COUNCIL



COVERED BONDS

A total of 4 Covered Bonds have been uploaded to European DataWarehouse

BPER OBG1

Data Owner:
BPER Banca S.p.A.

ED Code:
CBOMIT000103100420115

Vintage:
2011

Country:
Italy

Original Deal Size (in millions):
5000.0

BPER OBG2

Data Owner:
BPER Banca S.p.A.

ED Code:
CBOMIT000103100620151

Vintage:
2015

Country:
Italy

Original Deal Size (in millions):
5000.0

UNICREDIT OBG S.R.L.

Data Owner:
UniCredit S.p.a.

ED Code:
CBOSIT000061101420129

Vintage:
2012

Country:
Italy

Original Deal Size (in millions):
25000.0

UNICREDIT BPC MORTGAGE S.R.L.

Data Owner:
UniCredit S.p.a.

ED Code:
CBOSIT000061101520084

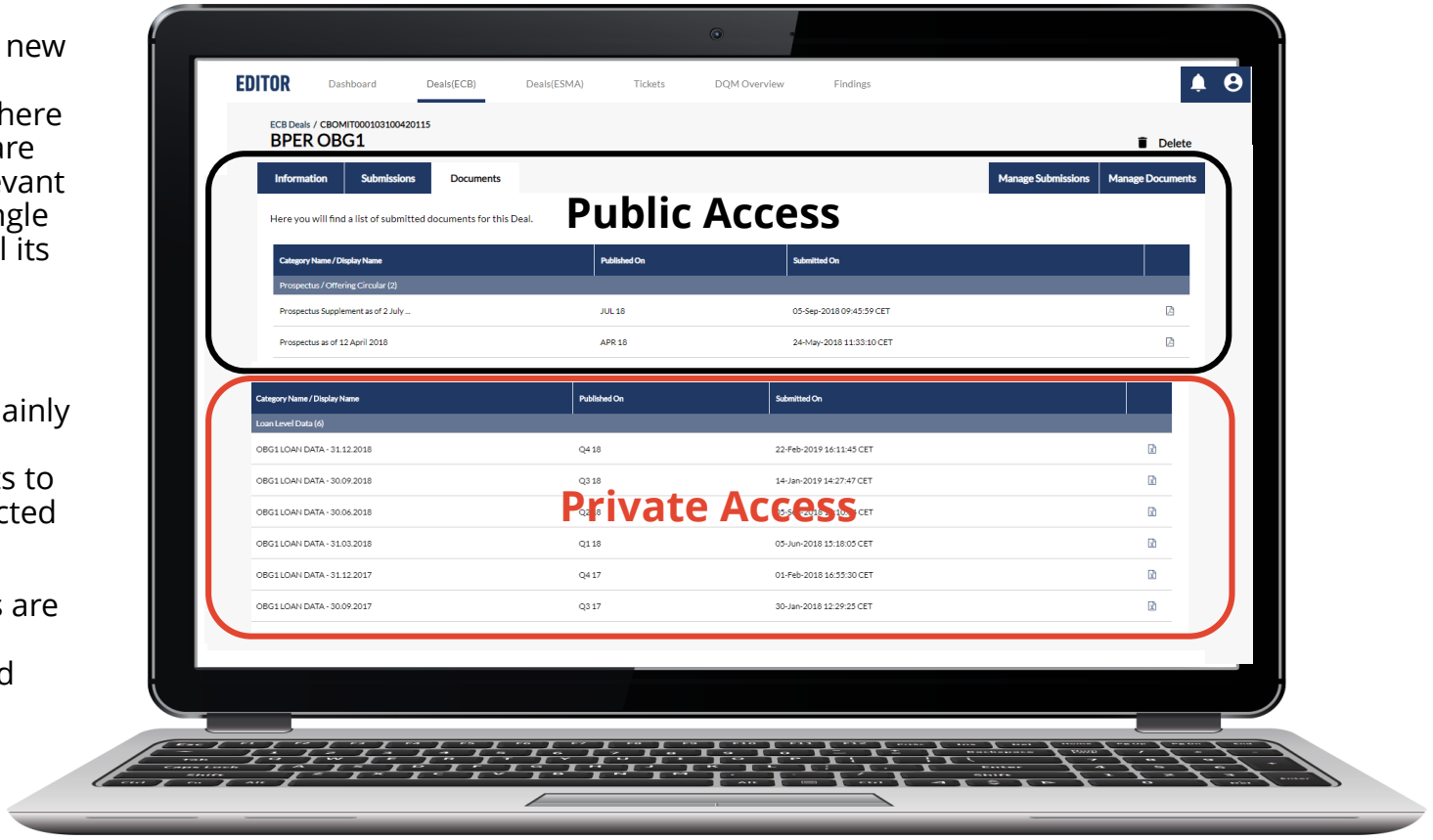
Vintage:
2008

Country:
Italy

Original Deal Size (in millions):
35000.0

PRIVATE AREA SOLUTION FOR COVERED BOND PROGRAMS

- ED has implemented a new private area in our centralised platform where covered bond issuers are able to upload any relevant documentation to a single transaction and control its access by a simple private/public toggle button
- This solution is used mainly by issuers intending to disclose specific reports to rating agencies or selected relevant parties
- Currently some issuers are using the ECB RMBS Reporting template and taxonomy Version 28 launched in June 2013



ENERGY EFFICIENCY DATA PROTOCOL AND PORTAL (EEDAPP) INITIATIVE

ED is participating in the **Energy efficiency Data Protocol (EeDaPP) Initiative** sponsored from the European Commission.

The objective of the Project is the **design of a market-led protocol**, which will enable the recording of energy efficient mortgage assets, **via a standardised reporting template**. The protocol will be accessed via a **common data portal**, allowing for the large-scale standardised gathering, processing and disclosing of the key characteristics and performance of the property, together with specific loan characteristics and the profile of the borrower.

The participants involved in the consortium are as follows:

Participants	Participant organisation name
1	European Mortgage Federation-European Covered Bond Council (coordinator)
2	Ca' Foscari University of Venice
3	CRIF S.p.A.
4	European DataWarehouse GmbH
5	Hypoport B.V.
6	TXS GmbH
7	SAFE Goethe University Frankfurt

NON-PERFORMING LOANS (NPL) REPORTING

Whole loan portfolios (NPE)

Templates: EBA NPL transaction templates
Reporting requirement: Optional
Granularity: loan level data (not anonymised)

Asset- Backed Securities (ABS) with >50% of the current principle balance being non performing exposures* (NPE)

Templates: ESMA UE templates + NPE add-on (dated 31 January 2019)
Reporting requirement: Mandatory
Granularity: Underlying exposures plus NPE add-on (anonymised)

NPL Securitisations

Templates: ESMA UE templates + NPE add-on (subject to ESMA and/or EBA guidance)
Reporting requirement: Mandatory
Granularity: Underlying exposures plus NPE add-on (anonymised)

* At data cut- off date as per the ESMA Final Report of 22 August 2018 page 19.

PANEL DE DISCUSIÓN: NUEVO MARCO REGULATORIO DE TITULIZACIÓN

- Gonzalo Garcia-Fuertes, *Partner*, **Garrigues** (Moderador)
- Maria Turbica, *Vice President – Senior Analyst*, **Moody's**
- Javier Eiriz, *General Manager*, **Europea de Titulización**
- Pilar Villaseca, *Structured Finance Director*, **Banco Cooperativo Español**
- Philippe Laporte, *Deputy – CEO Finance*, **UCI**

STS and Third Party Verification

EDW Workshop – Madrid

5 June 2019

Setting the standard
for securitisation

Agenda

- Who are we?
- Introduction to the third party verification regime
- Who does it help?
- How does it work?

Who are we?

- PCS was founded in 2012 by the securitisation industry as an independent not-for-profit initiative to assist in bringing back a strong European securitisation market
- PCS remains a not-for-profit initiative
- PCS became a regulated third party verification agent in March 2019
- PCS is based in London and Paris but operates across the European Union
- PCS has already verified 13 transactions and has been mandated on many others

Introduction

- STS Regulation passed in December 2017, entered into force on 1 January 2017
- STS creates a new category of capital market instruments – STS securitisations (art.18)
- A *unique* feature of STS securitisation is that they are not – de facto – an objective status but require issuer certifications (art. 27)
- To help investors and reinforce the safety of the system, the Regulation provides for a new type of capital market actor: the third party verification agent (art. 27)
- But the third party verifications must be *independent* and *regulated* (art. 28)

Who does it help?

- The third party verification agency framework helps three actors:
  - Investors
  - Originators
  - Regulators

Who does it help? Originators

- The third party verification agency framework helps originators:
  - As an expert verification
    - Lowers recharacterisation risk
    - Adds to the internal compliance process
    - Brings cross-border, cross-asset class and regulatory knowledge to the table
  - As a mitigant to the threat of sanctions
    - 10% of worldwide turn-over
    - €5,000,000 personal fines
    - Requirement of deliberate act or negligence

Who does it help?
Investors

- The third party verification agency framework helps investors:
  - Socialises the cost of compliance (art.5.3.c)
  - Is the answer to the question of what lies between relying “to an appropriate extent” and not “solely or mechanistically” (art. 5.3.c)
  - Brings cross-border, cross-asset class and regulatory knowledge to the table
  - Produces a report that allows an investor to double-check either a factual assertion or an interpretation
  - The reports are public so available pre-pricing, at closing and in the secondary market

Who does it help?
Regulators

- The third party verification agency framework helps regulators:
  - Criteria interpretations lies with NCAs
  - Third party verification agents, as regulated independent bodies, can have interpretation discussions for the whole market on a basis of trust
  - Risk of regulatory fragmentation undermining the European benchmark status of STS
  - Third party verification agents operating cross-border and cross-asset class can identify inconsistencies before they become a threat to the system

How does it work?

- PCS as a third party verification agent operates as a “well informed and educated” investors:
  - PCS does not do underlying due diligence beyond what is available to a thorough investor (exception being the legal opinion and the AUP)
  - PCS goes through all the criteria requiring evidence of each point (there are 102!).
  - The evidence may be found in the prospectus, the documents, the AUP, the marketing materials
  - PCS uses its extensive experience of the STS criteria (some being copies of PCS’ own label) and the regulatory approach to provide interpretations
  - PCS publishes a pre-sale and a post-closing report
  - PCS’ staff are available, even years after the deal has been issued, to discuss the STS criteria

Contacts at PCS

Ian Bell, PCS CEO
Tel: +44 (0) 20 3440 3721
Mob: +44 (0) 7500 558 040
ian.bell@pcsmarket.org

Rob Koning, Issuer Liaison
Tel: +44 (0) 20 3440 3720
Mob: +31 6 142 298 42E:
rob.koning@pcsmarket.org

Max Bronzwaer, Investor Liaison
Tel: +44 (0) 20 3440 3720
Mob: +31 6 551 513 73
max.bronzwaer@pcsmarket.org

info@pcsmarket.org (for general enquiries)

admin@pcsmarket.org (for the label applications)

www.pcsmarket.org/contact-us

HYPOPORT

HYPOPORT

Madrid EDW 2019-06-05

PRoMMiSe®

ESMA reporting

I. PRoMMiSe and ESMA reporting

1. Introduction Hypoport / PRoMMiSe
2. Functional Requirements for PRoMMiSe ESMA reporting
3. Demo of ESMA functionalities
4. Contact information

I. Hypoport (Institutional Clients / Capital Markets)

I. Who we are and what do we do (1/2)

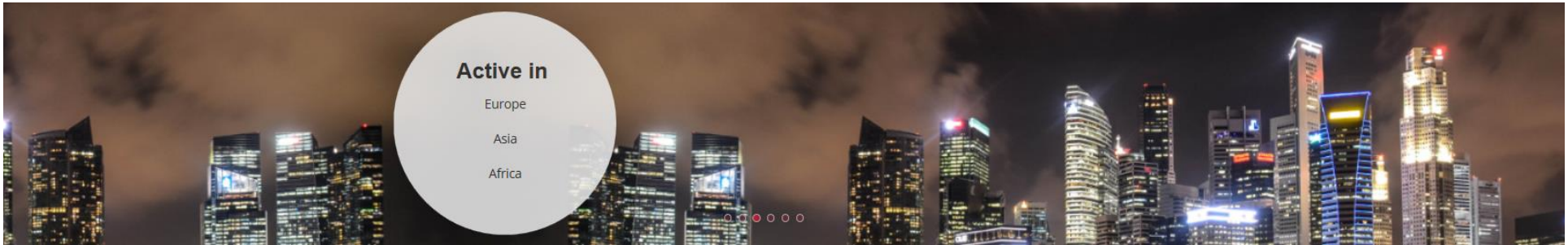
- Hypoport established in 1954 in Germany and is currently listed in the Prime Standard of the Frankfurt Stock Exchange (Listed as HYQ: Xetra). Headquartered in Berlin and Amsterdam and employs more than 1200 consultants and IT-developers.
- Our parent company, Hypoport AG, is a technology-based financial service provider with its headquarter in Berlin, Germany. Hypoport AG consists of three business units: Private Clients, Financial Service Providers, and Institutional Clients.
- Hypoport (as part of Institutional Clients) is a financial technology firm specialized in providing high-tech software and consultancy services to the structured finance market.
- We are specialized in providing consultancy services and software solutions by means of our PRoMMiSe platform. This allows clients to structure and administrate their portfolios for finance transactions (e.g. ABS, RMBS- or covered bond transactions, collateralized funds, whole loans).
    - Administration solutions: We supply an administration solution for every part of the structured finance process, from assets on a back book and the creation of transaction-specific priority of payments, to the creation of investor and rating agency reports
    - Software: Our software enables day-to-day operations regarding valuation, risk management, administration, compliance, data analysis and reporting on multiple asset classes
    - Asset class mortgages: We are the main master servicing provider in the Benelux with more than 900 billion euro worth of mortgages handled via the PRoMMiSe system
    - Asset class auto-leases: This is currently offered in the Benelux, Germany, France, South-Africa, United Kingdom (UK), Australia and Switzerland

I. Hypoport (Institutional Clients / Capital Markets)

I. Who we are and what do we do (2/2)

- Hypoport is currently present in the European, African and Asian market. We are actively involved in numerous fixed-income reform initiatives on both national, and international levels. How?
  - Active participation in the working groups for the loan-level initiatives for ABS transactions and reconciliation with the investor reports
  - Launch of loanbyloan.eu (2011), a fixed income compliance platform, to service the securitisation market in complying with ECB requirements and to help issuers find a mature investor base
  - Providing highly granular data of more than 100 ABS/RMBS transactions, making Hypoport the main data provider for the European Datawarehouse (ED)
  - Increasing transparency within the Covered Bond market as a member of the European Covered Bond Council (ECBC)
  - Member of the consortium for the Energy Efficiency Data Protocol & Portal (EeDaPP) initiative

I.



Features of the PRoMMiSe® solution

Management can perform well when provided with up to date and correct analytics and reporting

Information Recipients

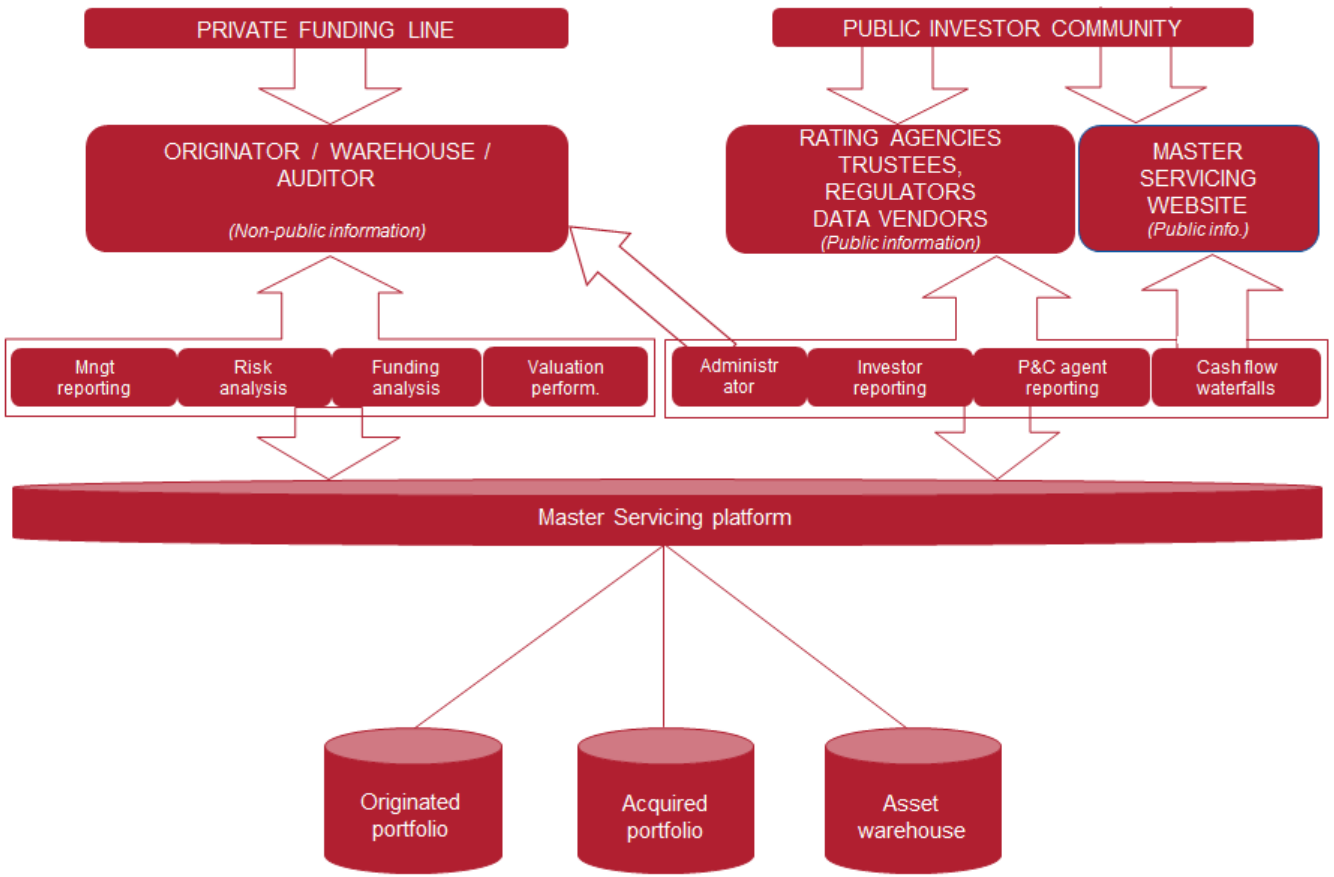
Analysis and reporting

Master Servicer

All data provided is subjected to due diligence exercise and recoded to master servicing format

Source data consisting of different formats, etc

Source data from various servicers, in-house SSC's and TPA's relating to different types of products or markets





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PRoMMiSe ESMA reporting architecture principles

How will we do it?

In the development of the ESMA reporting in PRoMMiSe, we applied the following principles/requirements:

- Give feedback on workflow process and ‘exceptions’
- Give user the option to over-rule certain reported fields
- Make use of existing originator data and PRoMMiSe architecture (as much as possible)
- Audit proof / 4-eyes maker-checker
- And of course to generate CSV-files that fit the ESMA-data model

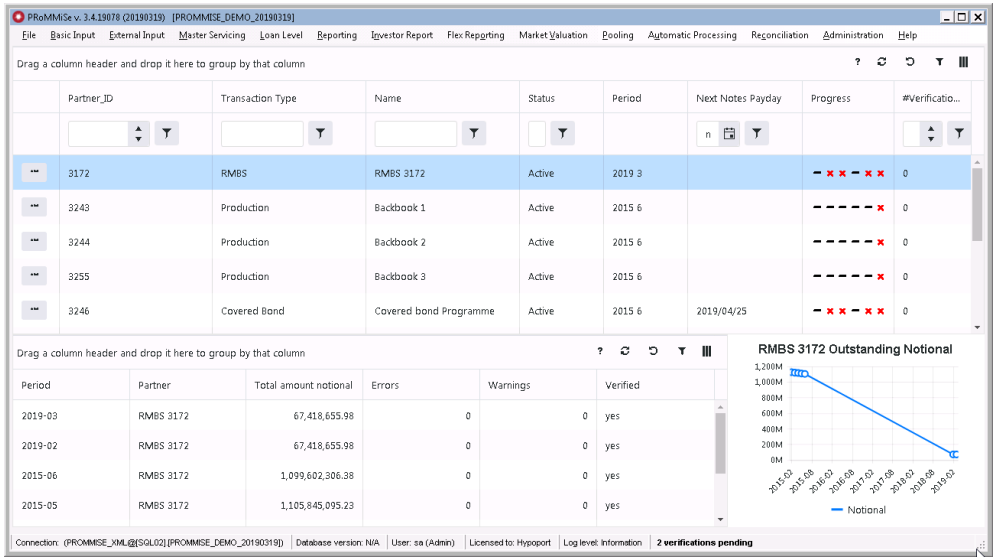
Main challenge was to comply with sec. reg. 2402 while striking a balance between flexibility and robustness

Functional Requirements for PRoMMiSe ESMA reporting

What did we already have?

In PRoMMiSe data was already in place for:

- Loan level data (for the most part)
  - Loanparts
  - Collateral
- Trigger information
- Cashflow information



Functional Requirements for PRoMMiSe ESMA reporting

What did we need?

New data points that were necessary in PRoMMiSe:

- New static information on both:
  - Transactional and
  - Tranche/note level
- New dynamic information on:
  - Accounts / cashflow items
  - Significant events
- Functional checks in the workflow for user guidance

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I. PRoMMiSe® – contact

www.hypoport.nl

Feel free to dedicate any question regarding our service/product/presentation to;

Christiaan Pennekamp
Managing Director

Hypoport B.V.
Gustav Mahlerplein 74A
1082 MA Amsterdam, The Netherlands
Telephone +31(0)20 644 5340
Mobile +31(0)61 504 7054
Christiaan.pennekamp@hypoport.com
www.hypoport.nl

Joost de Jongh
Senior Associate

Hypoport B.V.
Gustav Mahlerplein 74A
1082 MA Amsterdam, The Netherlands
Telephone +31(0)20 644 5340
Mobile +31(0)65 431 0299
Joost.deJongh@hypoport.com
www.hypoport.nl

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Dr. Christian Thun, Chief Executive Officer

European DataWarehouse

MOODY'S ANALYTICS AND EUROPEAN DATAWAREHOUSE COLLABORATE TO HELP ABS ORIGINATORS AND SPONSORS MANAGE STS DISCLOSURE REQUIREMENTS

15 April 2019

""Our collaboration with European DataWarehouse is a part of our ongoing commitment to support structured finance issuers, sponsors, and originators in their funding execution and ongoing administration requirements. One of our top priorities is to help them address the obligations introduced by STS," said Marc Levine, Managing Director at Moody's Analytics."

https://www.moodysanalytics.com/about-us/press-releases/2019-04-15-moodys-analytics-and-european-datawarehouse-collaborate



Moody's ANALYTICS

EUROPEAN DATAWAREHOUSE

News

FOR IMMEDIATE RELEASE

KATERINA SOUMILOVA
Moody's Analytics Communications
+1.212.553.1177

Moody's Analytics Media Relations

moodysanalytics.com
twitter.com/moodysanalytics
linkedin.com/company/moodysanalytics

Moody's Analytics and European DataWarehouse Collaborate to Help ABS Originators and Sponsors Manage STS Disclosure Requirements

LONDON, April 15, 2019 – Moody's Analytics and European DataWarehouse are pleased to announce their joint effort to help originators and sponsors of asset-backed securities ("ABS") comply with select transparency requirements under the Securitisation Regulation (EU) 2017/2402 ("Regulation"). The Regulation requires originators and sponsors to meet disclosure requirements for public securitizations to be eligible for the Simple, Transparent and Standardised ("STS") designation through notification to securitization repositories. Originators and sponsors will now be able manage their STS disclosure requirements through the joint effort of European DataWarehouse and Moody's Analytics.

European DataWarehouse has operated since 2013 as the centralized data repository in Europe for collecting, validating and distributing detailed, standardized, and asset class-specific loan-level data for ABS transactions and private whole loan portfolios. When providing data to the European DataWarehouse, sponsors and originators can use the Moody's Analytics Global ABS Portal to publish a cash flow model that is necessary to meet certain transparency criteria within the STS disclosure requirements.

"European DataWarehouse is pleased to work with Moody's Analytics," said Christian Thun, CEO at European DataWarehouse. "By linking our firm's reporting platform, EDitor, with cash-flow modeling resources from the Moody's Analytics Global ABS Portal, we help market participants comply with STS notification requirements in an integrated way. Working with Moody's Analytics strengthens our ability to evolve with our users' needs and with changing regulatory requirements."

"Our collaboration with European DataWarehouse is a part of our ongoing commitment to support structured finance issuers, sponsors, and originators in their funding execution and ongoing administration requirements. One of our top priorities is to help them address the obligations introduced by STS," said Marc Levine, Managing Director at Moody's Analytics.

THANK YOU//CONTACT US

EUROPEAN DATAWAREHOUSE GMBH

Walther-von-Cronberg-Platz 2
60594 Frankfurt am Main
www.eurodw.eu
enquiries@eurodw.eu
+49 (0) 69 50986 9017

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