



CREDIT VILLAGE



2°

CVSECURITISATIONDAY



IL MERCATO DELLE CARTOLARIZZAZIONI TRA OPPORTUNITÀ DI
BUSINESS, EVOLUZIONI, REGOLAMENTAZIONI E INNOVAZIONE

MILANO - CENTRO CONGRESSI FONDAZIONE CARIPLO - 3 FEBBRAIO 2026

THE POWER OF DATA AND DOCUMENTATION

MILAN, 3 FEBRUARY 2026



DATA QUALITY IS PARAMOUNT

EUROSYSTEM TEMPORARY COLLATERAL FRAMEWORK


EDW DATA QUALITY SCORE

EU SECURITISATION REGULATION REVISION

ITALIAN POOLS OF ACC OVERVIEW - ABACO

COLLATERAL ELIGIBILITY UPDATE

Asset class	Status as of Feb. 2026	
Residential pools	Gradual phase out	▼
Consumer pools	Gradual phase out	▼
SME pools	Eligible	✓
Leasing pools	Eligible	✓



Occasional Paper Series

Ioana Alexopoulou, Calogero Brancatelli,
Adina-Elena Fudulache, Diana Gomes,
Daniel Gybas, Stephan Sauer

Collateral easing in non-standard times: a review of the role of Additional Credit Claims in the Eurosystem collateral framework

No 378

Source: European Central Bank [Occasional Paper](#) as of November 2025

EDW DATA QUALITY SCORE (DQS) SINCE 2015

HOW IS IT CALCULATED?

The EDW Data quality score is based on the following formula:

$$\text{DQS ratio} = \frac{\sum(F_f)}{(n \times MF)}$$

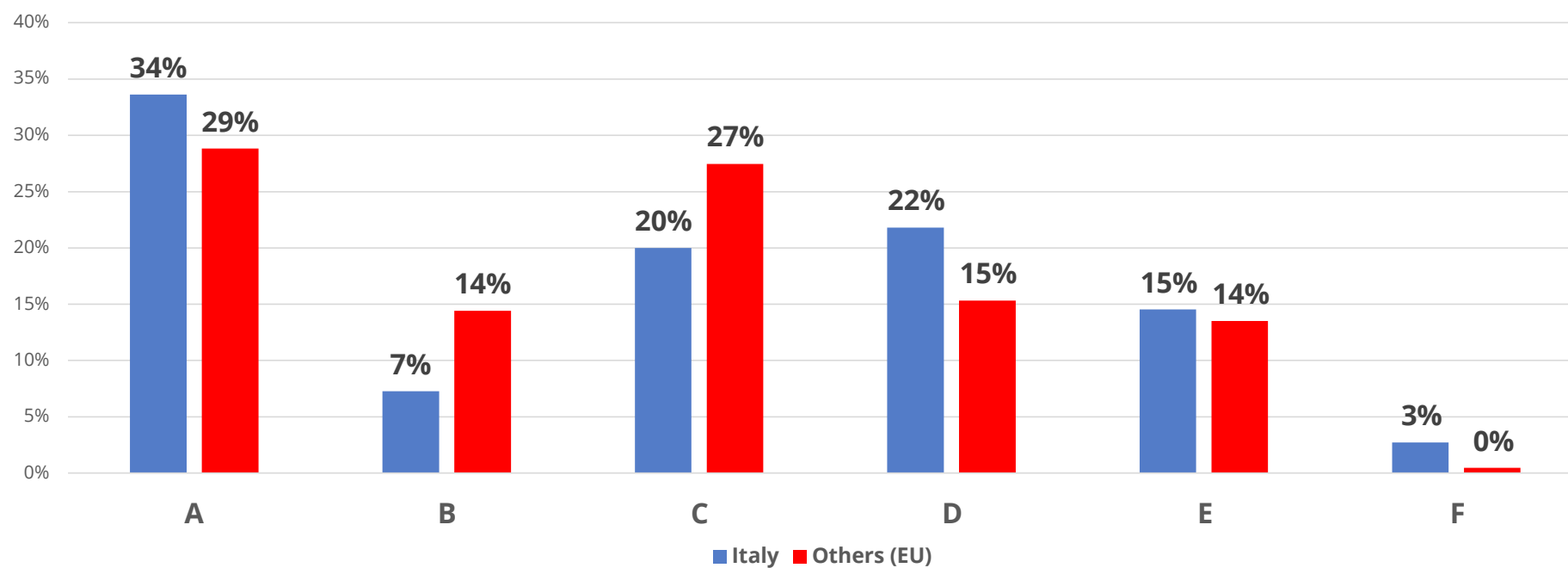
Where:

- F_f represents a field that failed one EDW rule.
- n is the total number of loans for each mandatory field.
- MF represents the number of unique fields per each asset class with at least one DQS check implemented.

DQS SCORE	Min. Fail ratio	Max. Fail ratio	Ratio
A	0.0000%	0.0001%	Up until 1 in a million
B	0.0001%	0.005%	Up until 5 in 100k
C	0.005%	0.1%	Up until 1 in a thousand
D	0.1%	1%	Up until 1 in a hundred
E	1%	4%	Up until 4 in a hundred
F	4%	100%	> 4 in a hundred

EDW DATA QUALITY DISTRIBUTION: ITALY VS. EU

DQS - Italy vs Others (EU Q4 2025)



Source: European DataWarehouse calculations

DATA USABILITY

KEY METRICS FOR ABS PRICING: CDR & CPR

ABS VALUATION PRINCIPLES AND RISK FRAMEWORK

COMMON EUROSISTEM PRICING HUB FOR COLLATERAL VALUATION

The **Common Eurosystem Pricing Hub (CEPH)**, provides the Eurosystem with a unique price per asset per business day that is used by all Eurosystem central banks to value eligible marketable assets submitted as collateral in credit operations.

Banque de France CEPH team has a specific focus on **ABS valuation**.

The **Final Eurosystem Price (FEP)** for ABSs is either a **market price**:

- If enough quotes and market prices from data providers are available on a given date to be considered reliable (as defined in the “Cleansing procedure”) . If those quotes are not too distant from one another.
- Or a **theoretical price** if no market price qualifies as FEP.

Source: Banque de France ABS Seminar on 9 January 2026

ABS VALUATION PRINCIPLES AND RISK FRAMEWORK

VALUATION – PARAMETERS AND ESTIMATES FOR THEORETICAL PRICING

CEPH uses market data and Credit Agency estimates and proprietary models to predict pricing parameters such as:

- Default rate
- Prepayment rate

Accurate and consistent loan-level data is essential to ensure reliable valuation inputs.

Source: Banque de France ABS Seminar on 9 January 2026

ANNUALISED CONSTANT DEFAULT RATE (CDR)

CALCULATION METHOD AS DEFINED BY THE ESMA TAXONOMY

What the CDR measures

- The annualised Constant default rate of the underlying loan portfolio
- Based on defaulted balances during the reporting period
- Calculated according to ESMA Annex 12 methodology with a specific **definition and formula**

IVSS27	Annualised Constant Default Rate	The annualised Constant Default Rate (CDR) for the underlying exposures based on the periodic CDR. Periodic CDR is equal to the [(total current balance of underlying exposures classified as defaulted during the period) / (total current balance of non-defaulted underlying exposures at the beginning of the period)]. This value is then annualised as follows: $100 * (1 - ((1 - \text{Periodic CDR})^{\text{number of collection periods in a year}}))$ "Periodic CDR" refers to the CDR during the last collection period, i.e. for a securitisation with quarterly paying bonds this will usually be the prior three month period.
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$$CDR = 100 * \left(1 - \left(1 - \frac{\text{Current Balance of Defaulted Loans during the Period}}{\text{Current Balance of Non - Defaulted Loans at the beginning of the Period}} \right)^{\text{Number of Collection Periods in a Year}} \right)$$

Source: ESMA underlying exposure template under [Annex 12](#)

CDR – EDW DEFINITION

EDW DEFINITION OF A LOAN DEFAULT

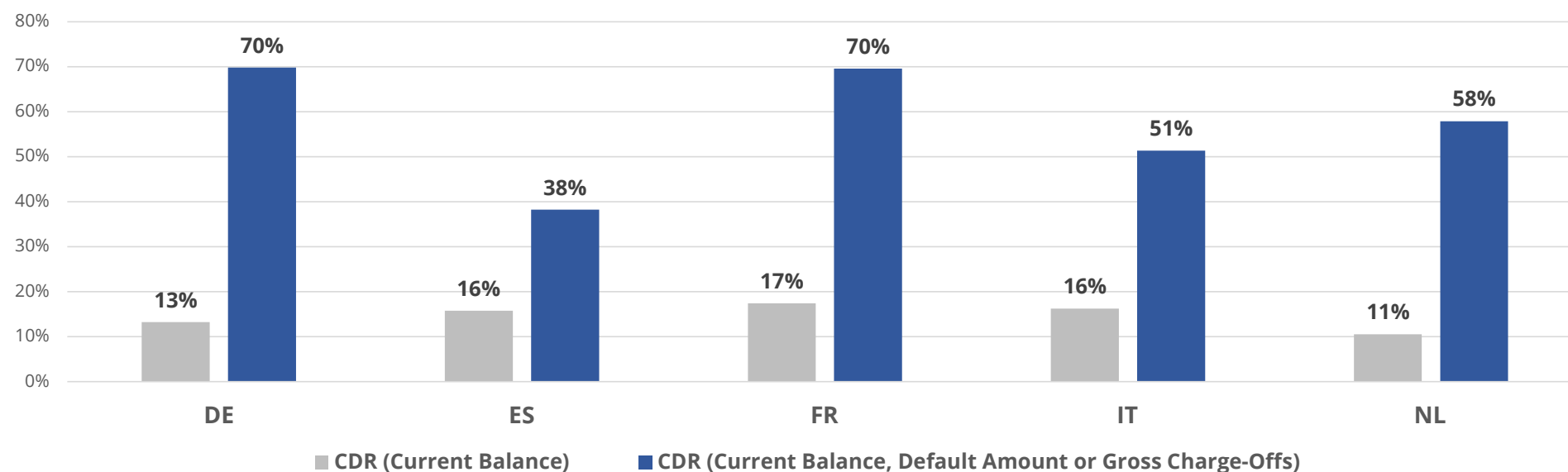
EDW classify a loan as defaulted if any of the following apply based on the ESMA formula:

- **Account Status** changes to Default this Period
- **Default Amount** appears this Period
- **Default Date** falls within Reporting Period

CDR COMPARISON BETWEEN ESMA VS. EDW

ESMA REPORTED CDR VS. EDW RECALCULATED CDR

Alignment of ESMA Reported vs. EDW Recalculated CDR by Country



Source: European DataWarehouse sample from 281 public ABS with defaults

ANNUALISED CDR – COMMON DISCREPANCIES

MOST COMMON CAUSES IDENTIFIED BY EDW

Methodological differences

1. Not annualised
2. Not expressed as percentage (%)

Reporting and timing calculations

1. Current Balance of Defaulted Loans reported as zero (0)
2. Some Defaulted Loans are reflected in the following periodic CDR rather than the current one (timing mismatch)

Data quality issues

1. Incorrectly Reported Amounts (e.g., Cumulative or Outstanding Defaults)

ANNUALISED CONSTANT PREPAYMENT RATE (CPR)

CALCULATION METHOD AS DEFINED BY THE ESMA TAXONOMY

IVSS22	Annualised Constant Prepayment Rate	<p>The annualised Constant Prepayment Rate (CPR) of the underlying exposures based upon the most recent periodic CPR. Periodic CPR is equal to the [(total unscheduled principal received at the end of the most recent collection period) / (the total principal balance at the start of the collection period)]. The Periodic CPR is then annualised as follows: $100 * (1 - ((1 - \text{Periodic CPR})^{\text{number of collection periods in a year}}))$ 'Periodic CPR' refers to the CPR during the last collection period i.e. for a securitisation with quarterly paying bonds this will usually be the prior three month period.</p>
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$$CPR = 100 * \left(1 - \left(1 - \frac{\text{Unscheduled Principal Received at the end of the Period}}{\text{Principal Balance at the start of the Period}} \right)^{\text{Number of Collection Periods in a Year}} \right)$$

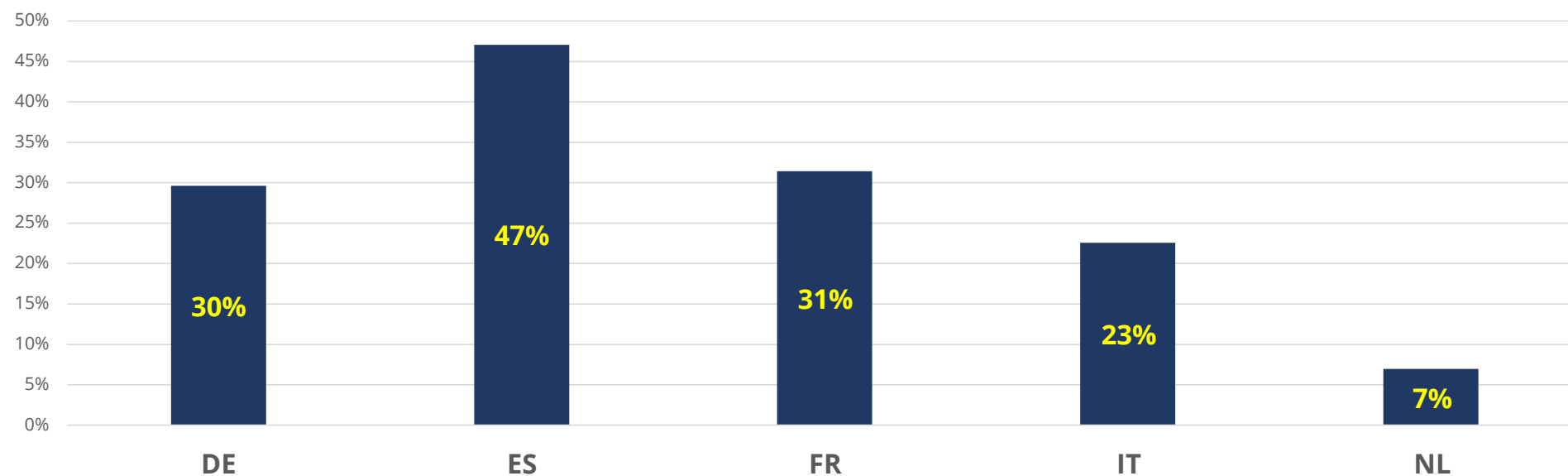
$$CPR = 100 * \left(1 - \left(1 - \frac{\sum_{\text{loans}} |\text{Cumulative Prepayments}_{PCD} - \text{Cumulative Prepayments}_{PCD-1}|}{\sum_{\text{loans}} \text{Current Balance}_{PCD-1}} \right)^{\text{Number of Collection Periods in a Year}} \right)$$

Source: ESMA underlying exposure template under [Annex 12](#)

ANNUALISED CPR - COMPARISON

ESMA REPORTED CPR VS. EDW RECALCULATED CPR

Alignment of ESMA Reported vs. EDW Recalculated CPR by Country



Source: European DataWarehouse data from 252 public ABS with prepayments

ANNUALISED CPR – COMMON DISCREPANCIES

MOST COMMON CAUSES FOR DISCREPANCIES IDENTIFIED BY EDW

Methodological differences

1. CPR not Annualised
2. CPR not expressed as percentage (%)

Reporting inconsistencies

1. Cumulative Prepayments are lower than in the previous submission
2. Calculated once per year and reported multiple times, or in some cases only once in the primary market

CLIMATE INFORMATION IN SECURITISATION

ECB PERSPECTIVE ON DATA AVAILABILITY AND FUTURE REPORTING

The ECB fully supports the inclusion of information on climate risk, currently not available, in order to correctly perform the due-diligence process required by the SECR.

Securitisation products fall outside the scope of the main climate-related regulations, namely:

- the Corporate Sustainability Reporting Directive (CSRD) or,
- the Sustainable Finance Disclosure Regulation (SFDR) (where securitisation products are not considered to be financial products).

Source: European Central Bank [Paper](#) as of March 2024

The ECB proposes a set of metrics that align with the other EU regulatory criteria:

Buildings

- Primary energy demand (kWh/m² per year)
- Energy Performance Certificate (EPC) and issuance date

Vehicles

- Tailpipe emissions (gCO₂/km)

SMEs

- EU taxonomy alignment metrics
- Scope 1, 2 and 3 emissions

Green ABS

- Transaction-level information aligned with EU Green Bond Standards (EU GBS)

FROM THE SNAKE TO THE HORSE

DAL DATO GREZZO AL DATO COMPLETO E COERENTE

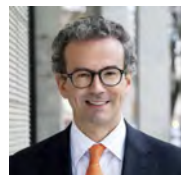
Source: Gazzetta ufficiale dell'Unione europea - [REGOLAMENTO DELEGATO \(UE\) 2020/1229 DELLA COMMISSIONE del 29 novembre 2019](#)

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

Head of Business Development and Regulatory Affairs

Mobile: +49 160 415 9944

Email: marco.angheben@eurodw.eu

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