



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

Introduction to SVI and STS Verification

STS Verification International GmbH ("SVI")

February 2025



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

Simple, Transparent & Standardised (“STS”) Securitisations

- ❖ Established in 2019 as a first-class capital market segment with strict and uniform regulation for the entire EU
- ❖ STS label offers access to a broader investor base
- ❖ Market standard for public securitization but also widely used in private securitisations
- ❖ STS reduces capital requirements for investors and originators



The Third-Party Verifier



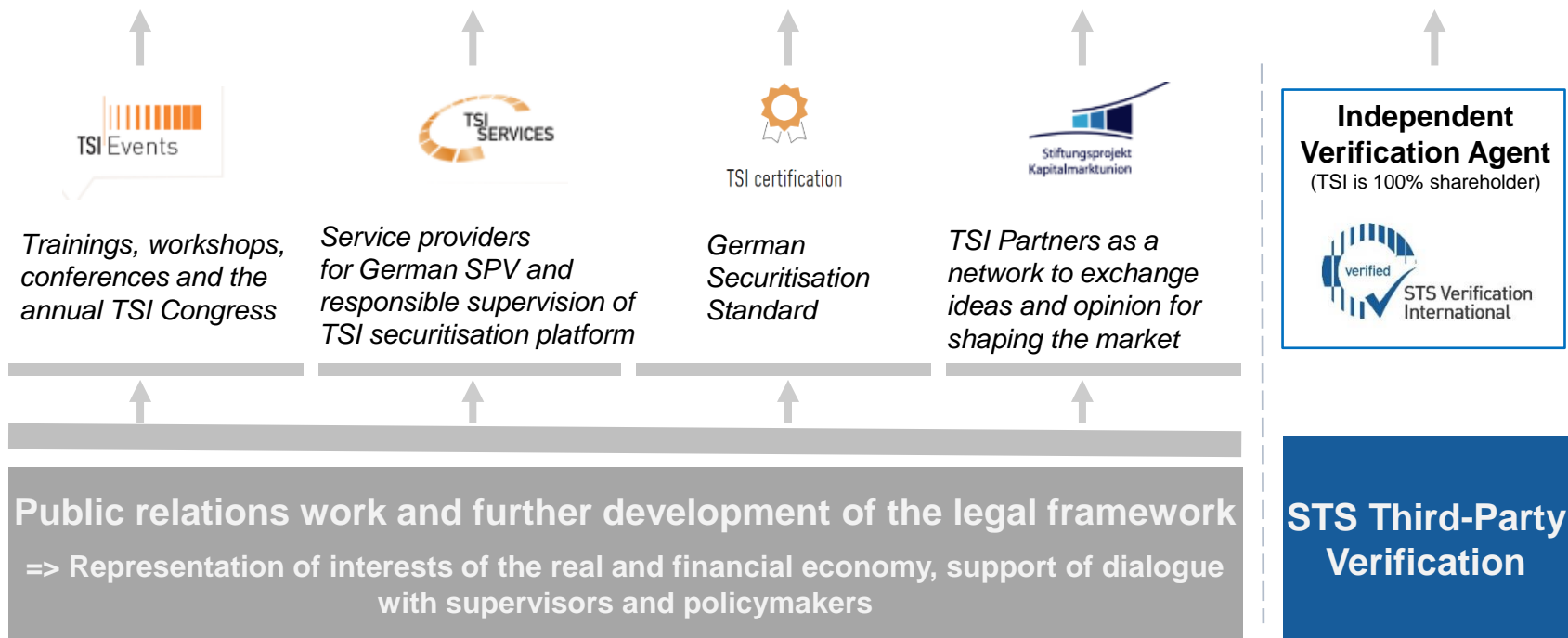
- ❖ Assesses compliance with the EU STS criteria
- ❖ Ensures appropriate interpretation and consistent application of the STS criteria (incl. RTS/ITS and guidelines), reducing liability risk for the transaction parties
- ❖ Acts as first point of contact for questions and coordinated approach to the competent supervisory authorities

TOP FACTS ABOUT SVI

- Established in **2018** as 100% subsidiary of True Sale International GmbH to contribute to a well developed, high-quality and sustainable securitisation market in Europe
- Authorized and supervised by the National Competent Authority (NCA) (**BaFin**) to act in all EU countries as Third-Party Verifier pursuant to **Art. 28** of the Securitisation Regulation
- Provision of neutral and objective verification of compliance of securitisation transactions with the **STS** criteria
- **275+** securitisations verified so far in almost all the EU jurisdictions
- The spectrum of transactions type involves **Term ABS** (“non-ABCP”), **ABCP** and **synthetic** on-balance-sheet across all asset classes potentially eligible for STS
- Also provides **CRR/LCR/Article 270** assessments building upon STS
- **8** analysts + a panel of **3** external lawyers (focus on review of legal opinions)

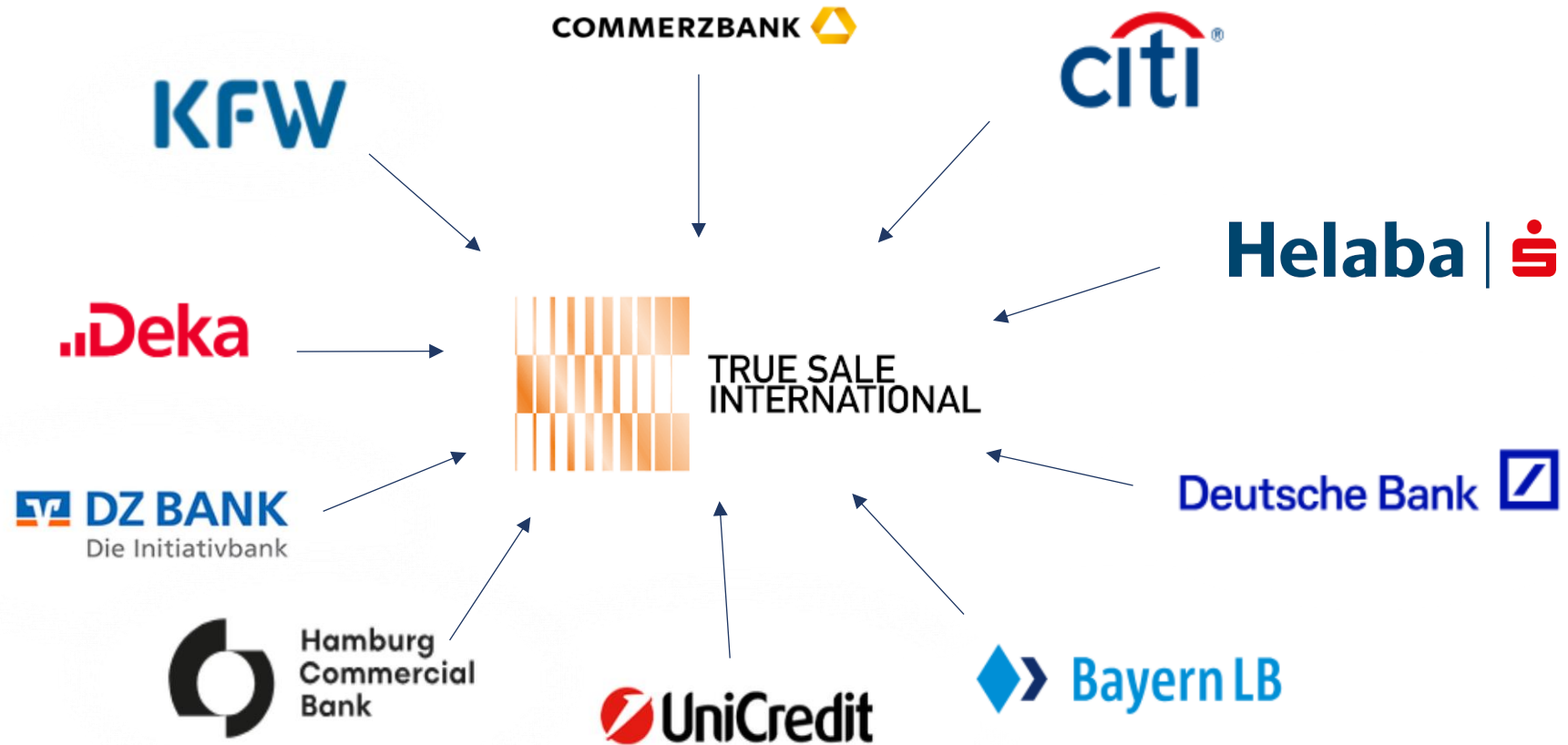
SVI AS INDEPENDENT PART OF TRUE SALE INTERNATIONAL (TSI)*

Stable and efficient securitisation market in Germany and Europe

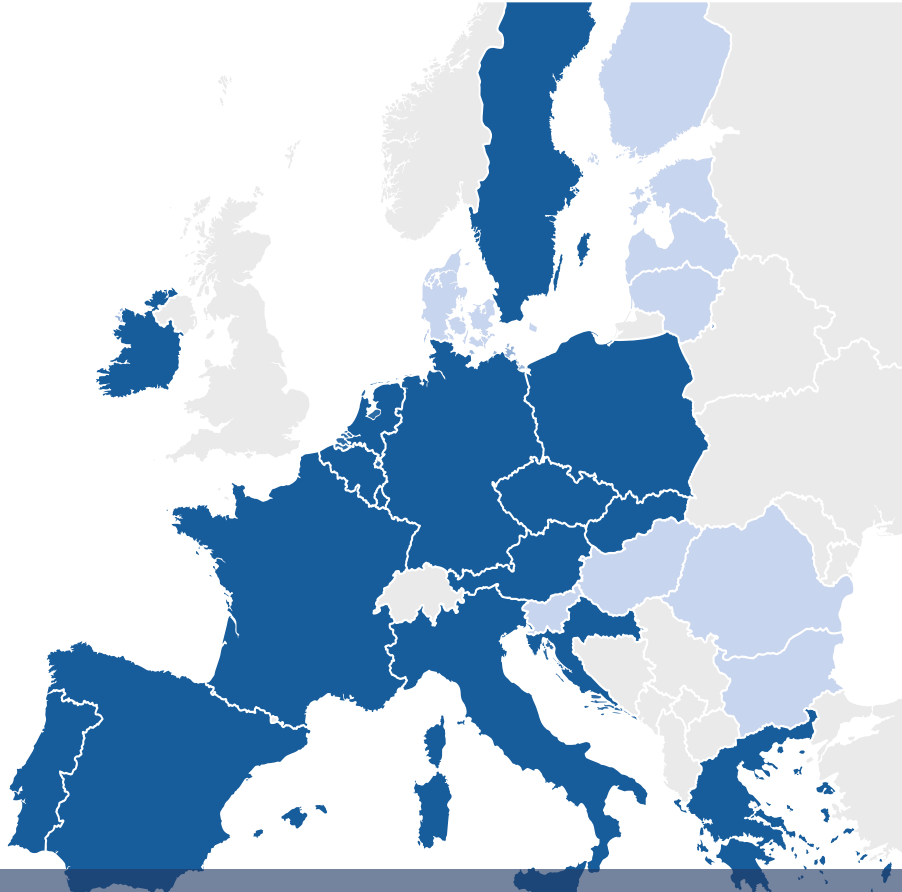


*True Sale International GmbH, www.true-sale-international.de

TSI SHAREHOLDER STRUCTURE



SVI – A PAN-EUROPEAN STS VERIFIER



Note: Countries marked in dark blue represent jurisdictions where SVI had verified transactions; countries marked in light blue represent remaining EU-27 Countries.

■ Jurisdictions where SVI has verified transactions include the following:

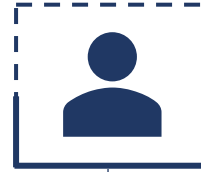
➤ Austria		➤ Belgium	
➤ Czech Republic		➤ France	
➤ Germany		➤ Greece	
➤ Ireland		➤ Italy	
➤ Luxembourg		➤ Netherlands	
➤ Poland		➤ Portugal	
➤ Spain		➤ Slovakia	
➤ Sweden		➤ International	

■ 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.

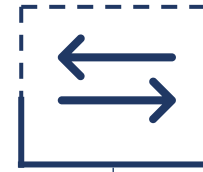
SVI MARKET ACHIEVEMENTS



6+ Years

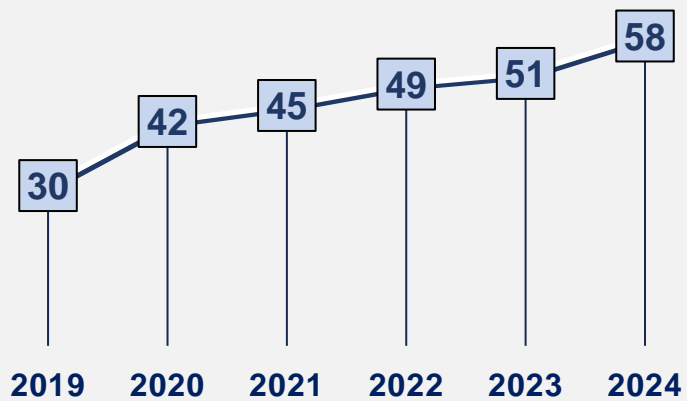


100+ Clients

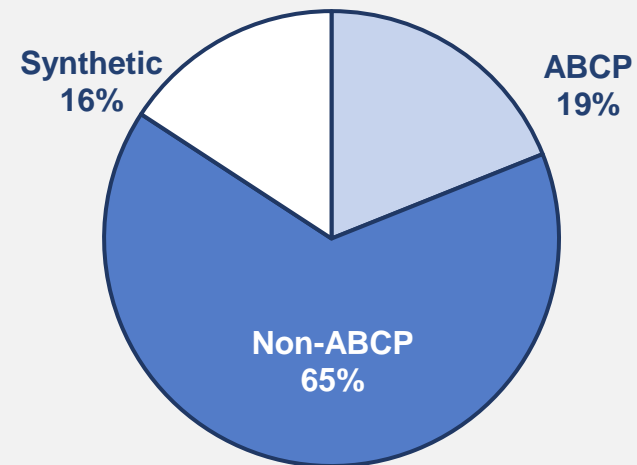


275+ Transactions

VERIFIED TRANSACTIONS PER YEAR



TRANSACTIONS PER TYPE



SVI TRACK RECORD ACROSS THE KEY MARKET SEGMENTS

Auto ABS

- **Captives** (BMW, Ford, Mercedes, Renault, Stellantis, Toyota, VW & other undisclosed)
- **Non-Captives** (ALD, AUTO1, Finance Ireland, ICLH, LeasePlan, Raiffeisen Leasing)
- **Bank lenders** (321Crédito, Bank11, BBVA, BDK, BNPP, CA Auto Bank, CreditPlus, MyMoney Bank, Porsche Bank, Santander Consumer Bank)

RMBS

- **Germany** (Deutsche Bank, UniCredit & other undisclosed)
- **France** (undisclosed)
- **Greece** (Piraeus Bank)
- **Ireland** (Finance Ireland, AIB)
- **The Netherlands** (NIBC & other undisclosed)
- **Spain** (undisclosed)

SVI TRACK RECORD ACROSS THE KEY MARKET SEGMENTS (CONTINUED)

Consumer ABS

- **Credit card issuers** (e.g. Advanzia Bank)
- **Consumer lenders** (auxmoney, Bicredit, Consors Finanz, Santander Consumer Bank, UniCredit, Unión Financiera Asturiana)

Equipment Lease ABS

abcbank, ALBIS Leasing, Deutsche Leasing, Grenke, PEAC Finance and PKO Leasing

Esoteric Asset Classes

- Dealer floorplan receivables
- Leveraged finance facilities
- Loans to housing communities
- Project finance loans
- Solar ABS
- Shipping loans

SVI TRACK RECORD ACROSS THE KEY MARKET SEGMENTS (CONTINUED)

ABCP

- **France** (BNPP, CACIB, CIC, Natixis, SocGen)
- **Germany** (BayernLB, Commerzbank, DZ Bank, Helaba, LBBW, NordLB)
- **Italy** (Intesa, UniCredit)
- **The Netherlands** (ING, Rabobank)
- **United Kingdom** (HSBC)

Synthetic SRT Transactions

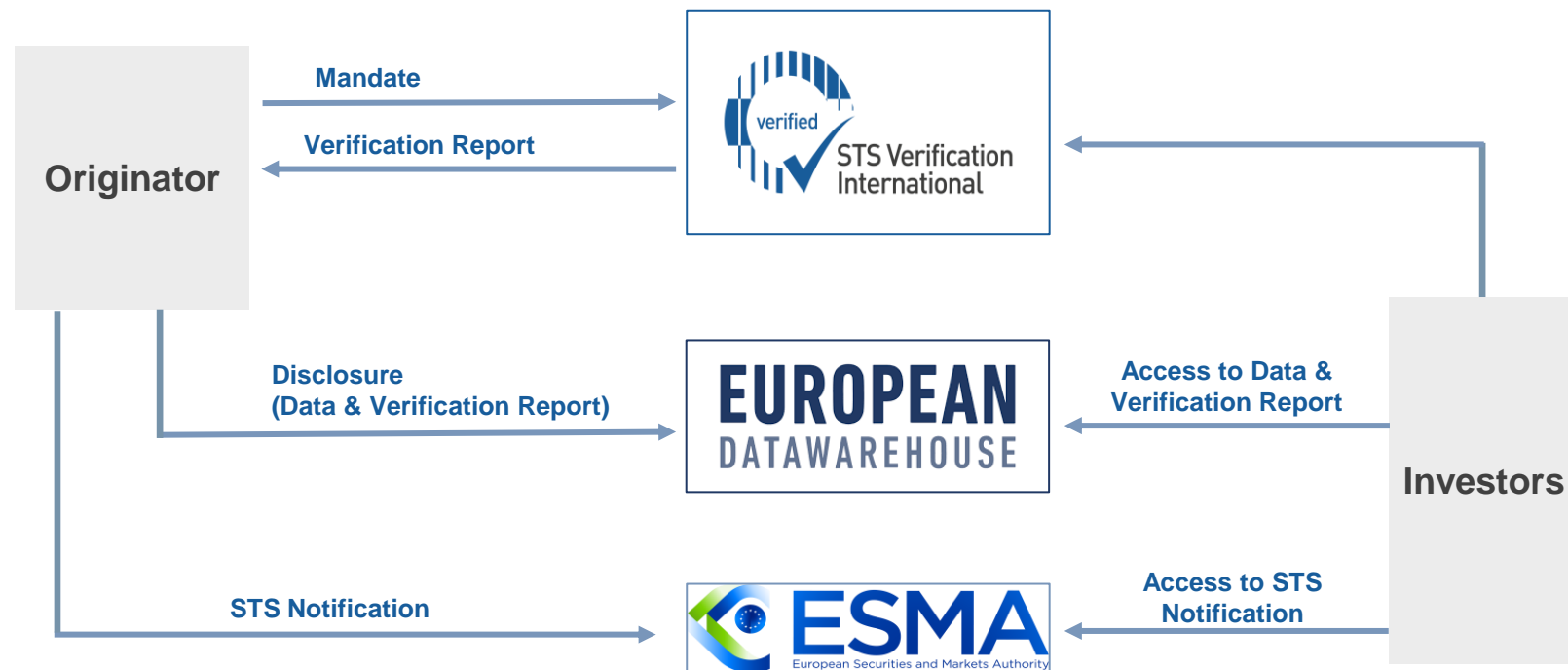
- **Austria** (Erste Bank, BAWAG)
- **Belgium** (BNPP Fortis)
- **Czech Republic** (Česká Spořitelna)
- **France** (BNPP, CACIB)
- **Germany** (BayernLB, Commerzbank, Helaba, LBBW)
- **Greece** (Piraeus Bank)
- **Italy** (BNL)
- **Poland** (BNP Paribas Bank Polska SA)

STS NOTIFICATION AND STS VERIFICATION (EXAMPLE OF NON-ABCP SECURITISATIONS)

STS Regulation

Articles 19-22 of the Securitisation Regulation + various RTS/ITS + EBA guidelines for non-ABCP securitisations

Competent authorities: EBA, ESMA, National Competent Authorities



SVI VERIFICATION METHODOLOGY

Verification Methods: How are individual criteria checked?



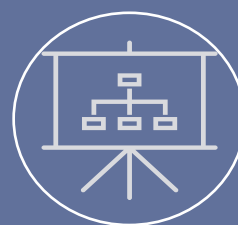
REGULATORY

supervisory
mechanisms and
regulatory aspects



LEGAL

contractual
obligations, and
legal opinion(s)



DUE DILIGENCE

due diligence, credit
& collection
policies, Q&A



DATA

Historical
performance data,
samples analysis
(AuP, CF model)

FROM SECURITISATION REGULATION TO SVI VERIFICATION REPORT

1. Securitisation Regulation

- Articles 19-22 => Non-ABCP
- Articles 23-26 => ABCP
- Articles 26a-26e => Synthetics
- Article 27 => STS Notification
- Article 28 => Third Party Verifier

2. Verification Manual

- Documentation of the STS verification methodology
- Detailed guidelines on application of each individual STS criteria

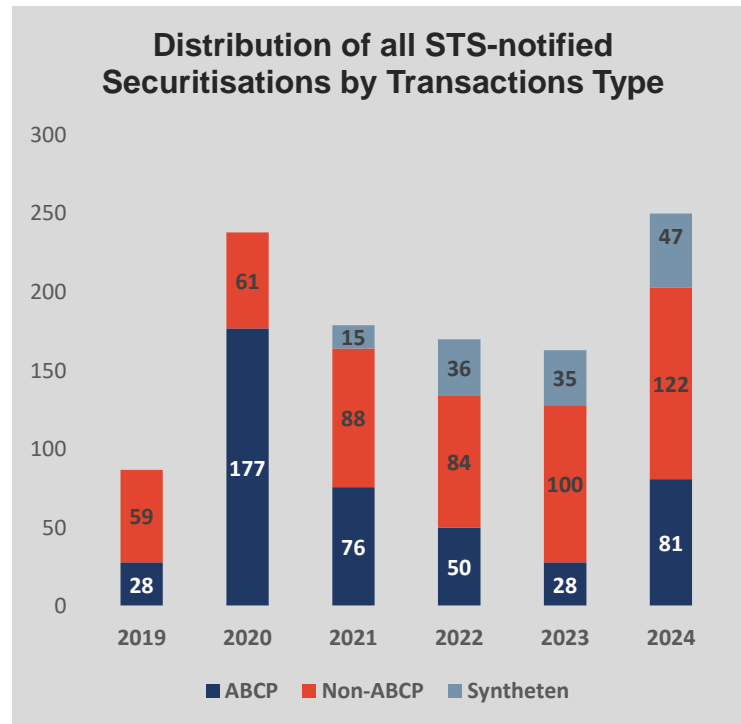
4. Verification Report

- Confirms compliance of a specific transaction with the STS criteria and how SVI has come to such conclusion
- Available as Preliminary (at deal announcement) and Final Verification Report (at closing) for Originator and Investors

3. Transaction Verification Catalogue

- Verification methodology split into several specific questions through the “*Transaction Verification Catalogue*”
- Based on transaction information received from originator or arranger and complexity of proposed transaction

THE MARKET OF STS TRANSACTIONS (2019-2024)



- **250** STS-compliant securitisations notified to ESMA as STS-compliant in **2024**
 - 122 non-ABCP vs 81 ABCP vs 47 Synthetic securitisations
 - 79 public vs 171 private securitisations

- More than **1,000** STS-compliant securitisations notified to ESMA over the last 5 years (**2019-2024**)
 - 47% non-ABCP vs 40% ABCP vs 13% Synthetic securitisations
 - 35% public vs 65% private transactions

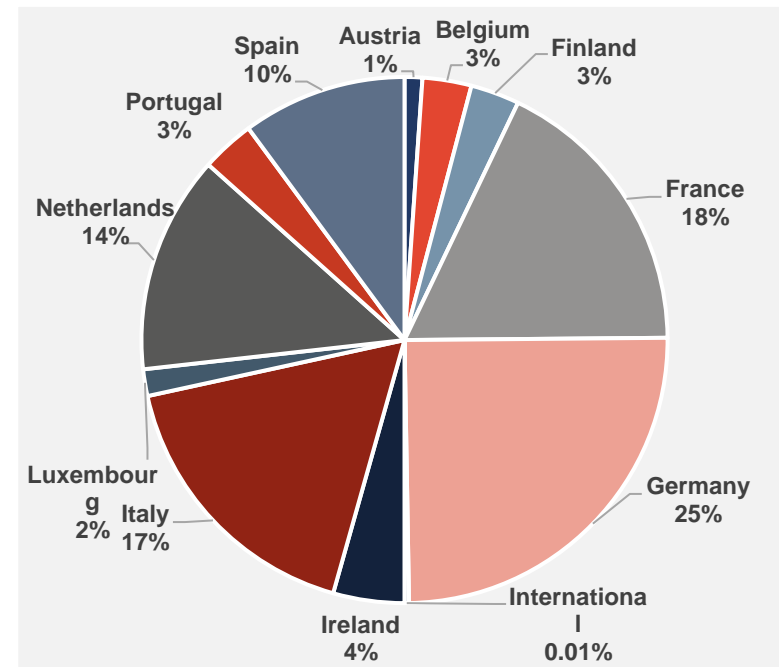
THE MARKET OF STS TRANSACTIONS (2019-2024)

(CONTINUED)

Distribution of all STS-notified Securitisations by Asset Class



Distribution of all STS-notified Securitisations by Country



Source: ESMA; SVI

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