EUROPEAN DATAWAREHOUSE

PRICING POLICY

Policy Document

FEBRUARY 13, 2025

PRICING POLICY

VERSION HISTORY

Date	Author	Description
19 June 2018	Ch. Thun	Initial Version
26 June 2018	ISN	Redline and Comments
22 August 2018	Dentons	v1.4
17 Oct 2018	Ch. Thun	Board Approval
10 Nov 2020	Ch. Thun	Update
22 Jan 2021	Ch. Thun	Update
20 Mar 2023	Puente González	Update
13 Feb 2025	Puente González	Update according to Pricing Committee decision

Table of Contents

1   POLICY STATEMENT

European DataWarehouse ("**EDW**" or the "**Company**") offers its products and services to those market participants that upload information to the securitisation repository (data owners/data providers) for regulatory, compliance and transparency purposes and to those that access the data (data users, data repackagers and analytics providers). For its repository-related services European DataWarehouse follows a "cost-plus" approach. The "cost-plus" approach is designed for EDW to maintain its business activities in line with client expectations and to act as a market-place utility. EDW maintains a "Pricing Committee", as defined in the Articles of Association that approves the fee structure for EDW's clients and services.

This Policy refers to Article 19 of the Regulatory Technical Standards specifying the details of the application for registration of a securitisation repository under the Securitisation Regulation. The Policy conforms to the following respective procedures. The terms of this Policy should also be read in conjunction with the EDW's Corporate Governance Policy and the Conflicts of Interest Policy.

2   POLICY OBJECTIVE

The purpose of this Policy is to provide the structural framework for the pricing of the products and services of European DataWarehouse pertaining to the prudential framework for securitisations (the Securitisation Regulation (EU)2017/2402).

3   SCOPE

This Policy applies to:

- the data owners/providers and data users of ED;
- Pricing Committee;
- Senior Management; and
- Employees.

4   DEFINITIONS

"**Contractor & Consultant**" is a person or firm who has been employed on a 'work-for-hire' or contract basis.

"**Data Owner**" is an originator, sponsor or securitisation special purpose entity (SSPE) or other eligible issues who register their deal(s) upfront with the European DataWarehouse. While registering the deal(s), the Data Owner appoints a specific Data Provider for the deal and receives a unique global transaction identifier called the "ED Code".

"**Data Provider**" is a servicer, trustee or other designated entity that uploads the respective transaction loan level data files on a periodic basis for the deal(s) for which they are nominated as Data Provider by the Data Owner.

"**Data User**" is an entity such as eligible institutional investors, investment banks, commercial banks and brokers, rating agencies, central banks, regulators and policy makers, data vendors, data analytics firms, accounting/audit firms, trustees, credit repositories and consultants.

"Employee" is, regardless of jurisdiction and contractual terms, a person who is employed by ED, volunteers, interns, independent consultants and contractors and other authorised personnel offered access to the ED's resources.

"Securitisation Repository services" are those products and services that are provided to enable originators, sponsors, Securitisation Special Purpose Entities and eligible securitisation issuers to fulfil the disclosure requirements under the Securitisation Regulation and the corresponding Regulatory Technical Standards.

"**Senior Management**" comprises Employees that are any of the Managing Directors and/or the Department Heads.

5   GENERAL PRINCIPLES

EDW follows a "cost plus" approach for the pricing of its Securitisation Repository services.

Prices for its services are set following the principle of non-discrimination as the fees for the provision of Securitisation Repository related services are the same for all respective clients. The Company does not grant any discounts or rebates on the fees for the Securitisation Repository services. For ancillary services, EDW grants discounts and rebates insofar agreed by the Pricing Committee and on a non-discriminatory basis.

Prices charged to Data Owners/Providers and Data Users are determined and periodically reviewed and adjusted by EDW's Pricing Committee. The Pricing Committee meets, in principle, at least every six (6) months. As per its Rules of Procedure the Pricing Committee a) resolves on and determines fair prices and a fair pricing structure for data providers and data users of EDW's data warehouse in the best interest of EDW and the general interest of all stakeholders of the ABS and other financial instruments markets and b) reviews and adjusts prices from time to time to maintain sufficient revenues to support EDW's cost base plus a fair margin to be determined by the Pricing Committee.

In the event of a request of a reporting entity registered at EDW to transfer information to another securitisation repository and to receive information transferred from another securitisation repository, EDW will provide this service free of charge.

In the event that EDW's registration and authorisation to provide the Securitisation Repository services is withdrawn, EDW does not charge any fees or require other compensation or remuneration for the transfer of data.

The Company's fee structure is made available to users on the Company's homepage. Changes are communicated as set out below.

6   PRICING COMMITTEE

6.1   Structure of the Pricing Committee

The members of the Pricing Committee of EDW are selected by the shareholder meeting of EDW in line with its Articles of Association and other corporate governance documents including EDW's Corporate Governance Policy. The following constituencies shall generally be represented in the Pricing Committee: securitisation investors, originators or sponsors, rating agencies and data vendors.

6.2   Objectives of the Pricing Committee

The Pricing Committee determines and periodically reviews and adjusts the pricing structure and level of EDW's products and services in relation to the Securitisation Repository services. The objective is to determine fair market prices for data owners/providers and data users of the EDW in the best interest of all stakeholders of the securitisation markets while maintaining sufficient revenues to support EDW's cost base.

7   TRANSPARENCY AND FEE SCHEDULE

The prices for the products and services determined by the Pricing Committee are made publicly available on the website of EDW. The fee structure for the Securitisation Repository services would be appended here for public access. The schedule of the fees charged to Data Owner/Data Provider for the Securitisation Repository services is based upon the following billable events. All fees are invoiced in Euros.

At first registration of deal	Each following year
One-off setup fee	n/a
Annual maintenance fee	Annual maintenance fee

Changes to the Company's fee structure shall be communicated publicly following the procedure set out in the Communication Procedure for Changes to the Pricing Structure and Level (see Doc-19-003). Section 2 of that Communication Procedure sets out that:

- Changes to the pricing structure and level determined by the Pricing Committee shall be communicated within 42 calendar days after the meeting of the Pricing Committee took place.
- Senior Management is responsible for the communication of changes to the pricing structure and level to clients and relevant third parties.
- Changes to the pricing structure and level shall be communicated by email to clients and to relevant third parties and shall be published on the Company's website.

8   FEE STRUCTURE

I.   Fee structure for core securitisation services (Core SR Solution)

Fee Structure for Data Owners & Providers	Fee (excl. VAT if any)
for Deal Registration, Administration and Publication for Loan Level Data Management and Surveillance	
Standalone Deal (per non-ABCP transaction)	€ 7,000 p.a.
Master Trust (per non-ABCP transaction)	€ 9,000 p.a.
ABCP (per program)	€ 9,000 p.a.
Fee Structure for Data User for Accessing Data	**Fee (excl. VAT if any)**
Data User listed in article 17 (1) (a) to (j) of Securitisation Regulation (EU)2017/2402	
Access to information and data in xml-format via SFTP	Free of charge

II.   Fee structure for ancillary securitisation services (Premium SR Solution)

Fee Structure for Data Owners & Providers	Fee (excl. VAT if any)
For use of enhanced features on EDITOR platform	
Standalone Deal (per non-ABCP Transaction)	€ 8,000* € 7,500 p.a. **
Master Trust (per non-ABCP Transaction)	€ 8,000* € 9,000 p.a. **
ABCP (per program)	€ 8,000* € 9,000 p.a. **
Private Transactions (per transaction) *One-off Deal Initiation fee in Euro (plus appl. taxes) ** Annual hosting fee	 € 8,000* p.a. € 7,500** p.a.
CSV2XML Converter Access [i]	€ 99 per successful conversion for Core SR Solution Users

PRICING POLICY

Fee Structure for Data User for Accessing Data	Annual Fee (excl. VAT if any)
Data User listed in article 17 (1) (a) to (i) of Securitisation Regulation (EU)2017/2402	
SFTP Access - ESMA (CSV, XML) & ECB (CSV) Data; Web Access - ESMA (CSV, XML) & ECB (CSV, XML) Data; EDW Direct SQL Access - ECB & ESMA Data.	Free of charge
Data User listed in article 17 (1) (j) of Securitisation Regulation (EU)2017/2402	
SFTP Access - ESMA (CSV, XML) & ECB (CSV) Data; Web Access - ESMA (CSV, XML) & ECB (CSV, XML) Data; EDW Direct SQL Access - ECB & ESMA Data. Counterparty database EDWARD (AI assistant to query ESMA & FCA data and documentation)	€ 7,500 p.a.
Convenience package - Deal reports - ESMA/FCA Data – CSV - Data push service	€ 5,000 p.a.
Other public authorities SFTP Access - ESMA (CSV, XML) & ECB (CSV) Data; Web Access - ESMA (CSV, XML) & ECB (CSV, XML) Data; EDW Direct SQL Access - ECB & ESMA Data. **Individual Deal Access User[ii]** Counterparty to the securitisation or parent or related company to the data owner of the securitisation	Free of charge
Outsourced Service Provider Entity providing an outsourced service to a customer of EDW under an outsourcing arrangement.	Free of charge
	Free of charge
STS verification agent	
SFTP Access - ESMA (CSV, XML) & ECB (CSV) Data; Web Access - ESMA (CSV, XML) & ECB (CSV, XML) Data	Free of charge
EDW Direct SQL Access - ECB & ESMA Data	€ 5,000
Accounting Firms, Issuers & Consultants	
SFTP Access - ESMA (CSV, XML) & ECB (CSV) Data; Web Access - ESMA (CSV, XML) & ECB (CSV, XML) Data; EDW Direct SQL Access - ECB & ESMA Data. (for Small Consulting Firms)	€ 22,000 p.a.

SFTP Access - ESMA (CSV, XML) & ECB (CSV) Data; Web Access - ESMA (CSV, XML) & ECB (CSV, XML) Data; EDW Direct SQL Access - ECB & ESMA Data. (for Medium Consulting Firms)	€ 55,000 p.a.
SFTP Access - ESMA (CSV, XML) & ECB (CSV) Data; Web Access - ESMA (CSV, XML) & ECB (CSV, XML) Data; EDW Direct SQL Access - ECB & ESMA Data. (for Large Consulting Firms)	€ 110,000 p.a.

Active Market Participants	
SFTP Access - ESMA (CSV, XML) & ECB (CSV) Data; Web Access - ESMA (CSV, XML) & ECB (CSV, XML) Data; EDW Direct SQL Access - ECB & ESMA Data.	€ 55,000 p.a.
Rating Agencies	
SFTP Access - ESMA (CSV, XML) & ECB (CSV) Data; Web Access - ESMA (CSV, XML) & ECB (CSV, XML) Data; EDW Direct SQL Access - ECB & ESMA Data. (for Small Rating Agencies)	€ 22,000 p.a.
SFTP Access - ESMA (CSV, XML) & ECB (CSV) Data; Web Access - ESMA (CSV, XML) & ECB (CSV, XML) Data; EDW Direct SQL Access - ECB & ESMA Data. (for Medium Rating Agencies)	€ 55,000 p.a.
SFTP Access - ESMA (CSV, XML) & ECB (CSV) Data; Web Access - ESMA (CSV, XML) & ECB (CSV, XML) Data; EDW Direct SQL Access - ECB & ESMA Data. (for Large Rating Agencies)	€ 110,000 p.a.
Law Firms	
SFTP Access - ESMA (CSV, XML) & ECB (CSV) Data; Web Access - ESMA (CSV, XML) & ECB (CSV, XML) Data; EDW Direct SQL Access - ECB & ESMA Data. (for National Law Firms)	€ 11,000 p.a.
SFTP Access - ESMA (CSV, XML) & ECB (CSV) Data; Web Access - ESMA (CSV, XML) & ECB (CSV, XML) Data; EDW Direct SQL Access - ECB & ESMA Data. (for International Law Firms)	€ 22,000 p.a.
Data Vendors and Analytical Providers	
SFTP Access - ESMA (CSV, XML) & ECB (CSV) Data; Web Access - ESMA (CSV, XML) & ECB (CSV, XML) Data; EDW Direct SQL Access - ECB & ESMA Data.	€ 137,500
Convenience package - Deal reports - ESMA/FCA Data – CSV - Data push service	€ 5,000 p.a.

III.   <u>Fee structure for ancillary non-securitisation services</u>

Fee Structure for Data Owners & Providers	Fee (excl. VAT if any)
For use of enhanced features on EDITOR platform	
Covered Bond (per transaction)	€ 8,000* p.a. € 9,000** p.a.
Pools of Additional Credit Claims (per transaction)	€ 8,000* p.a. € 9,000** p.a.
*One-off Deal Initiation Fee time fee in Euro (plus appl. taxes) ** Annual hosting fee	
Other ancillary non-securitisation services	**Fee (excl. VAT if any)**
Bespoke analysis or on-demand services	**Priced according to effort**

9 ROLES AND RESPONSIBILITIES IN RESPECT OF THIS POLICY

STAKEHOLDER	RESPONSIBILITIES
Supervisory Board	The Supervisory Board sets the rules for corporate governance, approves policies and supervises the Senior Management.
Pricing Committee	The Pricing Committee determines and periodically reviews and adjusts the pricing structure and level of European DataWarehouse products and services.
Senior Management	The Senior Management endorses and is responsible for the procedures for the general management framework, its effective implementation (e.g. clear definition and coordination of all processes) and maintenance as well as assuring the ongoing monitoring and control of operations. On a regular basis the Senior Management provides a comprehensive and meaningful report about its activities to the Supervisory Board.
All Users	Report and escalate any non-compliance to the Senior Management as soon as possible

10 EXCEPTIONS TO THE POLICY

Exceptions to the guiding principles in this Policy must be documented and formally approved by the Chairman of the Company.

Policy exceptions must describe:

a. The nature of the exception;
b. Provide reasonable explanations for a Policy exception or where EDW has deviated or will deviate from the Policy;
c. Any risks created by the Policy exception; and
d. Evidence of approval by the Supervisory Board.

11 ENSURING AND MONITORING THE COMPLIANCE

Inquiries regarding this Policy can be directed to the Senior Management. The terms of compliance with this Policy as well as its contents and its adequacy to the business operating environment of the Company are reviewed on a periodic basis.

12 EFFECTIVE DATE

This Policy becomes effective 1 January 2019.

---

[i] The use of CSV2XML converter is categorised as one of the "enhanced features of the EDITOR platform" and hence is included in the €8,000 fee. If a client does not wish to purchase the ancillary service "Enhanced features of EDITOR" for €8,000, the client can opt to purchase just the use of the CSV2XML converter for a fee of €99 per successful conversion of a "single set". A 'single set' comprises the underlying exposure + investor report + significant event/inside information templates of a pool-cut-off-date in a single zip-file. Non-users of EDW solutions can also use the CSV2XML converter for a fee of €299 per successful conversion of a "single set".

[ii] Limited access to the securitisations where the individual deal access user is invited by the relevant data owner to access the corresponding deal due to a legitimate interest of the data owner in granting the counterparty, parent or related company access to the relevant deal because of their respective involvement in the transaction and the requirement to fulfil a mandate under a specific mandate.

[iii] Limited access to 15 transactions during a 12-month period -non-replaceable nor exchangeable- of an EDW data user customer to which the Service Provider renders a service.