



TSI Congress

Where the community meets!



TSI Congress 2024 | Post Reporting

Enabling the transition
with Asset Based Finance

10 & 11 October 2024

A look back!



TSI Congress

STATISTIC CHECK

Dear guests, panellists, partners, sponsors and those interested in the TSI Congress,

the largest annual financial congress in the German capital has brought together over 650 market participants from almost 200 companies and institutions.
We invite you to join us for a review of the 2-day TSI Congress 2024 in Berlin. The European Capital Markets Union is experiencing a renaissance. The topic of securitisation has never been as prominent and positive as it is today in the last 15 years. Just in time for the TSI Congress, the European Commission launched the targeted consultation on strengthening the securitisation markets, an additional aspect for the topics discussed:

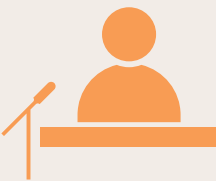
- Europe’s competitiveness as a mission of the new Commission
- Capital Markets Union and strengthening securitisation markets
- Monetary policy and financial market stability
- Financing the transformation
- Market development, trends and performance of securitisations

The intensive panels and discussions have shown: We have broad consensus in the analysis, securitisations can make an important contribution to financing the transformation and the key proposals for revising the regulation are on the table! Let us continue to work together on these issues, the agenda for 2025 has been set. Enjoy reviewing the key articles and positions, the impressions and last but not least – save the date for the TSI Congress 2025 on 9-10 October in Berlin.

TSI Congress ... where the community meets!



J. P. Hülbert
Jan-Peter Hülbert
Managing Director



135
Speaker



15
Participating countries



661
Participants



372
Active event app users



28
Panels and Networking Events



87
Sponsors, media partners & supporting organisations



4
Supporting programmes



195
Participating companies and institutions



148 088
Number of openings



5
Evening Events

IMPRESSIONS 2024



10 October 2024

DAY 1

Impressions from the panels



f.l.t.r.: Frank Scheidig, DZ BANK | Frank Müller-Rosentritt, Deutscher Bundestag | Wiebke Merbeth, Deloitte | Marco Iannaccone, UniCredit | Dr. Stefan Henkelmann, A&O Shearman | Bernd Loewen, KfW

Opening Forum
Perspectives for CMU and Transition Finance
10 October 2024 | 10.00 - 11.15,
Saal A & B

At the Opening Panel moderated by Stefan Henkelmann, A&O Shearman, panelists highlighted the revitalization of the securitisation market as a critical test for the success of the Capital Markets Union (CMU) and Europe’s competitiveness. While various reports and proposals for improvements are ready, swift political action is necessary to implement them. “And this time Germany is well prepared with the report of the “securitisation task force”, as has been finalized last month in Berlin and handed over to the German Ministry of Finance” says Bernd Loewen, KfW. However, panellists agreed that reactivating securitisation alone is not enough; it must be complemented by efforts to strengthen equity markets, particularly to support the scaling-up of technology essential for the green and digital transitions.

Investor Kick-off
Market Development and Relative Value across Asset Classes
10 October 2024 | 12.00 - 13.00,
Saal A & B

A lively discussion with focus on the investor perspective has been moderated by Oliver Gehbauer. A strong issuance year for cash securitisation is observed, with a record placed of 113 billion euros year-to-date, driven by various asset classes including ABS, RMBS, CLO, and CMBS. The SRT market is also growing, with estimates suggesting it could be comparable in size to the cash securitisation market. Overall performance in the ABS market has been stable, with slight increases in delinquencies expected due to higher interest rates and cost-of-living pressures. However, the panellists expressed optimism about the resilience of consumer performance and the stability of RMBS. There is a notable increase in investor interest in SRT, particularly from large asset managers and private equity firms. The discussion highlighted a shift towards more diverse asset classes being securitized, including leveraged loans and corporate portfolios. The panel acknowledged ongoing geopolitical risks and economic uncertainties, but maintained a generally positive outlook for the securitisation market, emphasizing the importance of stable capital and regulatory supervision.



f.l.t.r.: Oliver Gehbauer, Deutsche Bank | Joanna Kosek, Christofferson Robb & Company | Susanne Matern, Fitch Ratings | Mark Nichol, Bank of America | Moritz Ruhdorfer, Arrowmark Partners

‘The boost in RWA associated with the reform of Art. 121 CRR for KSA institutions from 2025 will further increase the attractiveness of refinancing via securitisations for leasing companies,’ said Guido Goldmann, BayernLB, panellist at Equipment Leasing – Market & Trends. At the panel moderated by Martin Geiger, Hengeler Mueller, Rüdiger Moll, Deutsche Leasing, added that increasing reporting requirements are making it more difficult for new participants to access the securitisation market. André Weidemeier, PEAC Finance, on the other hand, emphasised that from an investor perspective, equipment leasing in particular is a good addition to portfolios. In response to the moderator’s question about the prospects for green securitisations, Kerstin Weber, Kion, replied that this market segment needs a clearly defined standard that is valid in the long term and also offers flexibility. The general view of the panel is that green securitisations will in future be measured more by the transformation of the originating companies than by the ‘greenness’ of the underlying assets.



Equipment Leasing – Markt & Trends
10 October 2024 | 12.00 - 13.00,
Salon 4

f.l.t.r.: Dr Martin M. Geiger, HENGELER MUELLER | Guido Goldmann, BayernLB | Rüdiger Moll, Deutsche Leasing | Florian Pierer, LBBW | Kerstin Weber, KION | André Weidemeier, PEAC Finance

In this discussion forum, the panellists primarily discussed the question of the added value of a trustee within a transaction. The obvious answer: ‘trust’. A trustee adds particular value when unforeseen difficulties arise in a transaction, for instance, when investor decisions have to be made, when there are defaults in the portfolio or when documents or mechanisms have to be adapted, as in the Libor crisis. A trustee ensures a reliable and rapid flow of information. The forum agreed that this applies today just as it did 20 years ago. And the panel is certain: This will also apply in the future, although from a new perspective as digitalisation around the topic of blockchain will also lead to new tasks for the trustee meaning that they could monitor the then automated processes and communication channels – and intervene in the blockchain if necessary. In contrast, AI is unlikely to play a role with regard to the trustee.



The role of the trustee – a rock in the surf in turbulent times?
10 October 2024 | 12.00 - 13.00,
Salon 5

f.l.t.r.: Simon Porter, Baker McKenzie | Christopher English, Deutsche Bank | Elizabeth Fortune, BNY Mellon | Bernhard Zahel, DWS

DAY 1 | Impressions from the panels

ABCP Programs and Warehouse Finance

10 October 2024 | 12.00 - 13.00,
Salon 1

Under the moderation of Arne Klüwer, Dentons, the importance of multiseller compartments in the financing of the economy was highlighted. In addition to the importance of the funding mix for corporates, the panel also addressed issues relating to the topics of STS, green assets, risks in ABCP programmes and mitigation options, as well as the warehousing of ABCP receivables. In this context, the sometimes differing perspectives of corporates, service providers and banks became clear. However, there was agreement that ABCP programmes are not suitable for refinancing infrastructure projects. The unanimous opinion of the panellists was that project finance is the right instrument here.



f.l.t.r.: Dr Arne Klüwer, Dentons | Patrick Janz, Lesora | Markus Musielak, Demica | Marc von Scheliha, BearingPoint | Marc Wolf, BayernLB

Lunch Special
Perspectives for AI in Finance & Securitisation

10 October 2024 | 13.30 - 14.15,
Saal A & B

The panel “Perspectives for AI in Finance & Securitisation” explored the evolving role of AI, with Jödis Heckt-Harbeck, Linklaters, questioning if AI is truly new or just hyped due to recent advancements. Philipp Tiedt, BDO, and active in AI for over 10 years, pointed out AI’s longer history in tasks like fraud detection. Claire-Marie Mallad, White & Case, discussed both the opportunities and risks AI presents, including automation bias and the high costs of catching up to regulatory requirements. Bert Staufenbiel, KfW, highlighted AI’s potential in securitisation, especially for data analysis and automating repetitive tasks, while Philipp Tiedt emphasized AI’s ability to cross-check documents and support knowledge retrieval as a key future application.



f.l.t.r.: Jödis Heckt-Harbeck, Linklaters | Philipp Tiedt, BDO AG Wirtschaftsprüfungsgesellschaft | Claire-Marie Mallad, White & Case | Bert Staufenbiel, KfW



f.l.t.r.: Prof Dr Christoph Kaserer, TU München | David Feldmann, Deutsche Bank | Tobias Mock, S&P Global | Hiltrud Thelen-Pischke, Stiftung Kapitalmarktforschung | Dr Ivan Zlatanov, Ashurst

Here, Prof Kaserer, TU Munich, discussed the developments and challenges of the capital markets union over the last ten years with a panel of experts. The panelists shed light on various aspects of the capital markets union, in particular the role of securitisations and their regulation. The participants reflect on the progress made since the 2015 CMU action plan, which aimed to improve the liquidity and efficiency of the EU capital market. It becomes clear that despite some positive developments, such as the growth of the bond market, securitisation markets are stagnating and the expectations of STS securitisation to significantly increase markets have not been met. The complexity of regulation and the high demands on due diligence are identified as obstacles to growth. A key issue is the need to change the German savings and investment culture in order to channel more capital into the capital market. The discussion also covers the challenges for small and medium-sized enterprises (SMEs) and the role of banks in lending. It was emphasised that greater integration of private investors into the capital market is necessary to promote the financing of start-ups and other companies. The panellists were sceptical of the idea of a European credit platform based on state guarantees and warned of possible negative effects on the private market. Instead, they advocated regulatory harmonisation and better investor education to strengthen confidence in the capital markets.

Vollendung der Kapitalmarktunion – besondere Relevanz aus deutscher Perspektive

10 October 2024 | 14.30 - 15.30,
Saal A & B

The panel on “Central banks’ turnaround in interest rate reversal” explored the outlook for monetary policy and its broader implications. Marco Wagner, Commerzbank, predicted further rate cuts, leading to a trough in 2025 with low headline inflation. Gunter Schnabl, University of Leipzig, highlighted rising wages, import costs, and excessive public expenditure as key concerns, while Sylvain Broyer, S&P Global, noted that wage increases are outpacing productivity growth. Dirk Schumacher, Natixis, raised questions on the neutral rate of interest, climate change, and fiscal policies, to which Gunter Schnabl objected to conflating sustainable finance with monetary policy objectives and criticized EU bond issuance.

Central banks’ turnaround in interest rate reversal

10 October 2024 | 14.30 - 15.30,
Salon 4



f.l.t.r.: Dr Dirk Schumacher, NATIXIS | Sylvain Broyer, S&P Global | Prof Dr Gunther Schnabl, Universität Leipzig | Dr Marco Wagner, COMMERZBANK

Regulatory Special
Basel IV – sind Nachbes-
serungen im Rahmen der
Kapitalmarktunion erforder-
lich?

10 October 2024 | 14.30 - 15.30,
Salon 5

f.l.t.r.: Dr Martin Scheele, Helaba | Martin
Neisen, PwC Deutschland | Thomas Lupbrand,
EIF | Ulf Kreppel, Jones Day

Growth path in
Residential Solar and
Heat Pump Receivables

10 October 2024 | 14.30 - 15.30,
Salon 1

f.l.t.r.: Dr Dietmar Helms, Hogan Lovells |
Christian Aufsatz, Morningstar DBRS | Jason
Goldstein, CFA, thermondo GmbH | Béla
Schramm, Enpal GmbH | Sebastian Walf, Citi-
group | Dr Manuel Weller, Bank of America

DAY 1 | Impressions from the panels

The finalisation of Basel III, Basel IV, 'The Basel III Endgame' – the regulatory reform has many names, but the content is the same: the revision of all procedures for calculating risk weightings, as Martin Neissen, PwC, explained in his keynote speech. Furthermore, the effects of the changes are difficult to predict in some cases: if the capital requirements for some banks increase substantially, others will benefit from the changes. In addition, the new output floor means that investment decisions no longer have a linear effect on risk weightings: they can be disproportionately high or low, depending on whether the output floor is applied at that moment or not. The panel then discussed the impact of the changes on securitisation: whereas reducing risk weightings was previously one of the main decision-making components, in the future banks will have to ask themselves: What target figure do I optimise my transaction to? Will any tied-up capital be released by the transaction at all? Several regulatory aspects were then discussed. How useful are the extremely detailed STS regulations? Complying with them costs a lot of money, meaning that a transaction without STS can sometimes be cheaper despite higher capital requirements. In addition, the panel agreed that the high level of regulation creates a barrier to market entry. A broad-based streamlining of the regula-
tions, without ignoring the risks, is largely unanimously regarded as adequate.



Heating systems are becoming more and more complex and expensive, and as a result, demand for financing is also increasing. At the same time, heat pumps and solar systems are particularly well suited for financing with subsequent securitisation – both via term and ABCP transactions. The long maturities of the financed assets of approx. 25 years pose a challenge in connection with interest rate hedging. The ESG aspect of the underlying assets should increase investor interest in the future. The US market started developing an independent asset class 10 years ago, and currently around 4 billion US dollars are securitised and sold to a constant investor base every year. In contrast, the European market is very fragmented, but the first steps have been taken to establish an asset class. At present, the historical data for developing a rating model is not yet available – however, it may be assumed that it is very similar to the RMBS asset class. The panel concluded that this is definitely a market with potential and opportunities for growth.



f.l.t.r.: Dr Oliver Kronat, Clifford Chance | Shaun Baddeley, AFME | Dr Fernando González, EZB | Thomas Papadogiannis-Varouchakis, University of Nottingham | Anne Schaedle, European Commission

Anne Schaedle from DG Fisma brought a special present to this panel discussion: The EU Commis-
sion just published the targeted consultation on strengthening the European securitisation markets one day prior to the TSI Congress. Not surprisingly, timing, content and political process dominated the discussion. The panellists discussed the importance of securitisation as a tool for enhancing the competitiveness of the European economy, especially in financing transitions towards sustainability and digitalisation. The panel emphasized that securitisation is crucial for freeing up bank balance sheets and facilitating more lending, which is essential for economic growth. The recent consultation paper outlines various topics for discussion, including prudential treatment for banks, disclosure frameworks, and the potential for a principles-based approach to regulation. The panellists acknowl-
edged the challenges posed by existing regulatory frameworks, particularly regarding the complexity and prescriptiveness of current rules. They discussed the need for a more flexible, principles-based approach that could better accommodate the diverse nature of securitisation products. There was a consensus on the need for improved collaboration among supervisory bodies to streamline processes and enhance the efficiency of the securitisation market. The discussion highlighted the unrealized potential of the European securitisation market compared to other regions, with a focus on the need for a more robust investor base and the importance of risk-sensitive capital requirements. The panel-
lists stressed the positive contribution of securitisations to financial stability and expressed optimism about the potential for reform and the upcoming political process.

Securitisation back on the EU
Agenda – this time properly?

10 October 2024 | 16.00 - 17.00,
Saal A & B

DAY 1 | Impressions from the panels

Corporate Special
Chancen für die
Mittelstandsfinanzierung in
Deutschland

10 October 2024 | 16.00 - 17.00,
Salon 4

The panel discussed various aspects of the financing situation of medium-sized companies. Moderator Matthias Eggert, Dentons, asked the panellists for their assessments of the future availability of bank loans and possible alternatives. Ingo Schwarz, Schwarz Plastic Solutions, pointed out the heterogeneity of medium-sized companies and the associated challenges in accessing financing. Robert Jaeger, Commerzbank, spoke of an 'overbanked' competitive situation between credit institutions in Germany and correspondingly low margins in the lending business. This could lead to restrictions in the supply of credit to parts of the SME sector in the medium term. Armgard Wippler, BMWK, discussed funding instruments as possible substitute solutions. Andreas Rolker, HMdF, pointed out that there are currently no serious problems with the supply of credit to medium-sized companies, but that this could possibly occur within the next five years. The panel agreed that, in view of the green transformation of medium-sized companies and possible bottlenecks in the supply of credit, more proportionality is needed in disclosure and reporting requirements.



f.l.t.r.: Dr Matthias Eggert, Dentons | Robert Jaeger, COMMERZBANK | Dr Armgard Wippler, BMWK | Ingo Schwarz, Schwarz Plastic Solutions | Andreas Rolker, HMdF

Lending platforms and
Consumer ABS

10 October 2024 | 16.00 - 17.00,
Salon 5

Eberhard Hackl, Fitch Ratings Ltd., and his panellists discussed current market developments in consumer loans and lending platforms. Although a slight increase in default rates can be observed, the segment has stabilised after the years of inflation, according to the unanimous opinion. High inflation and rising interest rates still have an impact, but the performance of the consumer loan segment is very solid overall. In addition to market developments, the panel discussed a variety of issues: regulatory changes, the further market outlook, SPV locations and the internal challenges of setting up lending platforms are discussed. Setting up a clean data store is a major topic in the latter. At the end, there is still time to go into the performance analysis of consumer loans and the current developments in more detail. A large number of questions from the audience were incorporated into the discussion by the very lively panel. This shows the high relevance of this topic in the market.



f.l.t.r.: Eberhard Hackel, Fitch Ratings Ltd. | Matthew Cahill, Dentons | Boudewijn Dierick, auxmoney | Dr Gaby Trinkaus, Moody's | Antonia Walter, Clifford Chance | Robert Westermann, Santander Germany



The panel discussion focused on the growth and future potential of synthetic securitisations, particularly synthetic SRT (synthetic risk transfer) transactions. A significant increase in issuance could be observed, with estimates suggesting that synthetic securitisations in the Euro area reached €139 billion in 2023. There is solid investor demand for traditional asset classes like corporate and SME loans, but niche asset classes may face challenges in attracting investors. The panellists discussed the potential for a more diversified primary market and the need for innovative structures to meet investor needs. While there has been some progress, further simplification of data requirements and regulatory processes would be beneficial. The role of verification agents was highlighted as crucial for ensuring transparency and monitoring in synthetic transactions. They provide an independent check on compliance and help build investor confidence. The panel discussed the evolving regulatory landscape, including the introduction of STS (simple, transparent, and standardized) criteria for synthetic transactions, which has led to increased clarity and confidence in the market. The panellists expressed optimism about the future of synthetic SRTs, citing a healthy balance between supply and demand, and the potential for new asset classes to emerge. They also noted that while there are challenges, the market is becoming more sophisticated and resilient.

The panel moderated by Nick Wittek, Jones Day, explored the potential of Distributed Ledger Technology (DLT) in securitisation. The discussion focused on the real benefits of DLT, in particular its ability to provide immutable records and facilitate seamless payment, delivery, and settlement. Panellists described "crypto bonds" as traditional bearer bonds issued electronically, highlighting that the key difference lies in the issuance method. In a subsequent interview Joachim Wuermeling pointed out that digitalisation and regulation in the financial sector must advance together, particularly for market infrastructures such as DLT, which can enable more efficient transactions. Europe has a competitive advantage in this area, but "what is missing is the digital money of the central bank, and that will be there too, in a couple of years".



f.l.t.r.: Dr Burkhard Rinne, Linklaters | Holger Beyer, Alantra | Dr Dennis Heuer, White & Case | Michael Osswald, SWI | Tina-Maria Thaumüller, UniCredit | Andras Vajda, iconicchain | Philipp von Websky, Deloitte

Synthetic SRTs – fit for
further growth?

10 October 2024 | 17.30 - 18.30,
Saal A & B

DLT and CBDC Digging into
Securitisation – Where do We
Stand?

10 October 2024 | 17.30 - 18.30,
Salon 4

f.l.t.r.: Dr Nick Wittek, Jones Day | Dr Timo Patrick Bernau, GSK STOCK-MANN | Thomas Triebel, Greenium Service GmbH | Prof Dr Joachim Wuermeling, ESMT Berlin

DAY 1 | Impressions from the panels

Quo vadis ABCP –
Verbriefung von Handels-
forderungen

10 October 2024 | 17.30 - 18.30,
Salon 5

f.l.t.r.: Sandra Wittinghofer, Baker McKenzie |
Sascha Chevalier, LBBW | Dr Sahra Demirelek,
Ashurst | Salah Makladi, SVI | Daniel Nebrat,
DZ BANK

Securitisations via ABCP programmes are booming, as this panel discussion highlighted. The economic downturn in Germany is leading to a growing number of companies seeking to mitigate their financing risks – including in the form of ABCP programmes. It is therefore not surprising that the number of ABCP securitisations will rise sharply in 2024. STS is also the standard: 75% of trade receivables securitisations are now STS-verified. The panel, moderated by Sandra Wittinghofer (Baker McKenzie), also discussed the advantages and disadvantages of ABCPs compared to factoring and the trend towards co-funding structures. Naturally, the regulatory framework cannot be left out of the discussion. The upcoming Late Payments Directive was also addressed: This bill is intended to reduce the leeway in payment terms in the EU. While initially a general limit of 30 days was planned, this was watered down in the current draft. The exact impact on the ABCP market thus remains unclear. A critical note is added to the thoroughly positive picture at the end: If the economic downturn continues, at some point companies may run out of orders – and thus the banks’ ability to increase the financing volume.



Transparency Special
Prospect of an urgently
needed revision of the
Disclosure regime?

10 October 2024 | 17.30 - 18.30,
Salon 1

The panel discussion moderated by Michael Huertas, PwC, reiterated the difficulties of the existing disclosure regime under Article 7 of the Securitisation Regulation. One of the key issues is the “one size fits all” approach of the current templates and the prescriptive regulatory approach. More differentiated reporting depending on transaction types and asset classes might be appropriate, leading to the idea of a potentially more principle based regulation. It may seem that ESMA as responsible supervisory authority has taken note of this problem, given the market sounding from ESMA early 2024. Many market participants have provided extensive feedback and valuable proposition on how to improve the disclosure regime. However, no specific next steps have been proposed since then. Panellists agreed that the targeted consultation from the European Commission has the potential to achieve a more appropriate solutions both for market participants and supervisors.



f.l.t.r.: Lars Fischer, Volkswagen Bank |
Dr Michael Huertas, PwC Deutschland | Merryn
Craske, Morgan Lewis | Moritz Küsel, QuantFS |
Alexandre Linden, BNP Paribas



f.l.t.r.: Dr Michael Weller, SVI | Dr Lisa Blumenberg, LETTERBOX FILMPRODUKTION

This year’s traditional wine evening, an exclusive TSI partner event, saw Lisa Blumenberg as our guest, in a discussion with moderator Michael Weller. The experienced and award-winning film and TV producer Lisa Blumenberg gave us interesting insights into how the script, production and direction of the successful series BAD BANKS tackled a topic that was completely new to her. It was an exciting and relaxed evening, accompanied by fine wines and cheese.

The first TSI Youngsters Evening, sponsored by DZ Bank, got off to a convivial start at the TSI Congress. The participants listened eagerly to the interesting insights into the life of a start-up founder: Dr Matthias Knecht from Billie GmbH. Huruy Tesfazion from DZ Bank hosted the evening. His interview questions were not only aimed at the guest’s important career milestones, but also at personal insights, attitudes to life and the most important ‘lessons learned’ in the course of a start-up career. The discussion lasted almost 90 minutes and covered topics such as the initial difficulties in setting up a company the necessary hard decisions when hiring and firing employees, and combining job and family as a company founder. The exciting discussions were followed by a personal get-together over wine, beer and snacks.



Weinabend
BAD BANKS, die TV-Serie. Wie
nähern sich die Serienmacher
der Finanzwelt?

10 October 2024 | 20.00 - 22.00,
Saal A & B

TSI Youngsters
A look into Fintech &
Innovation: Business Insights
and Secrets of Success by
Dr Matthias Knecht

10 October 2024 | 20.00 - 22.00,
Salon 4 & 5

f.l.t.r.: Huruy Tesfazion, DZ BANK |
Dr Matthias Knecht, Billie

DAY 2

Impressions from the panels

11 October 2024

WirtschaftsFrühstück Soziale Gerechtigkeit in der Marktwirtschaft im Deutschland des 21. Jahrhunderts: Heraus- forderungen und Lösungen

11 October 2024 | 8.15 bis 9.15,
Saal A & B

The second day of the TSI Congress began with the traditional Business Breakfast, which focussed on the topic of 'social justice'. Keynote speaker Armand Zorn, Member of the German Bundestag, and moderator Martin Kaiser, Ashurst, led a lively discussion about the increasing relocation of jobs in the service sector, often with poorer conditions and lower wages. Armand Zorn emphasised that social justice is not about income alignment, but above all about equal opportunities, regardless of financial or family background. Martin Kaiser highlighted the need for courageous reforms in the education sector to offer young people better opportunities. Both agreed that intergenerational justice requires long-term investment in prosperity and social security in order to meet the challenges of the future.



f.l.t.r.: Armand Zorn, SPD |
Dr. Martin Kaiser, Ashurst

Auto ABS – key drivers for issuance and performance?

11 October 2024 | 9.30 - 10.30,
Saal A & B

The traditional Auto ABS panel attracted numerous attendees on the morning of the second day. The high-level panellists included representatives from different financial institutions and rating agencies, who discussed the resilience of the ABS market despite challenges in the auto industry, such as declining sales and profitability among major manufacturers. Despite recent challenges, the auto ABS market remains robust, with a stable investor base and significant issuance activity in 2024. The panellists noted a relatively stable investor base, with some shifts towards mezzanine and junior classes due to changing interest rates. Pre-placement strategies for larger deals to ensure successful issuance were highlighted. The performance of auto ABS has been very strong, with low default rates and good recovery levels. However, there are concerns about the impact of rising interest rates and economic conditions on future performance, particularly for near-prime segments. The panel discussed the regulatory challenges affecting the ABS market, including the impact of the ECB's policies and the need for regulatory changes to improve the attractiveness of ABS for investors. There was joined optimism about the future of the auto ABS market, with expectations of continued growth in leasing transactions and a potential increase in the share of battery electric vehicles (BEVs) in portfolios. Recognising the growing importance of ESG data in ABS transactions, originators are committed to improve data collection and reporting.

f.l.t.r.: Dr Sven Brandt, Hogan Lovells | Roberto
Amato, S&P Global | Michael Evers, Santander
Germany | Lars Fischer, Volkswagen Bank |
Jens Gronemann, DZ BANK | Guglielmo Panizza,
Morningstar DBRS | David Tuchenhagen, ING
Bank



f.l.t.r.: Andreas Heinzmann, GSK STOCKMANN |
Anne-George Kuzuhara, Ministère des Finances
| Constanze Schmidt, Maples Group | Frank
Mausen, A&O Shearman | Holger von Keutz,
PricewaterhouseCoopers

The panel, moderated by Andreas Heinzmann, GSK Stockmann, discussed the latest developments in Luxembourg securitisation law and in particular the interplay between the targeted CMU and the positive contribution that securitisations can make to this – also with regard to financing the green and digital transformation of the EU. Furthermore, specific structuring options and asset classes for securitisation transactions were discussed. Another topic was the securitisation of digital assets in Luxembourg and the existing legal framework in this regard. It also became clear that policymakers in Luxembourg are in favour of the further development of the securitisation market. The participants' response to the panel was very positive overall and shows the interest of market participants in securitisations "Made in Luxembourg".

Development of the Securitisation framework in Luxembourg

11 October 2024 | 9.30 -10.30,
Salon 4

Stefan Rolf moderated this panel sponsored by Rolf Advisory and CreditReform. What opportunities does asset-based finance (ABF) offer companies? Why is it important and what influence do regulations have? These are the key questions that panellists addressed during discussions. Young companies in particular are very limited when it comes to financing and are usually completely dependent on banks. The involvement of private investors via ABF is therefore a welcome alternative for such companies. However, it is not that simple: The products are complex, and the legal documentation alone can be off-putting. The data system also has to be right. This means that setting up ABF solutions for the first time can be very costly for companies. On the other hand, the very flexible, transparent and customised products offered as part of ABF can create real added value for companies.

Asset Based Finance as a Service – a rewarding Corporate Journey

11 October 2024 | 9.30 - 10.30,
Salon 5



f.l.t.r.: Omar Daput, Cardo AI |
Dr Sebastian Marek, PwC Strategy& (Germany)
GmbH | Stefan Rolf, ROLF Advisory |
Dr Benjamin Mohr, Creditreform Rating | Sven
Treptow, Jungheinrich AG

Finanzierung von Gewerbe-
immobilien – Trendwende
oder langwieriger Erholungs-
prozess?

11 October 2024 | 9.30 - 10.30,
Salon 1

f.l.t.r.: Dr Julian Fischer, Hogan Lovells |
Oliver Moldenhauer, Moody's | Matthias Balties,
Bank of America Merrill Lynch Financial Centre |
Dr Clifford Tjiok, LOANCOS GmbH

ESG Special + Award
Ceremony
Greening Securitisations:
Perspective of ESG Data
harmonisation and EuGBS

11 October 2024 | 11.00 - 12.00,
Saal A & B

f.l.t.r.: Dr Christian Thun, European DataWare-
house | Oliver Dreher, Dentons | Philippe
Laporte, UCI - Unión de Créditos Inmobiliarios
| Christoph Plattenteich, SEB | Ingrid York,
White & Case

DAY 2 | Impressions from the panels

On this panel, moderator Julian Fischer, Hogan Lovells, led a discussion of the current challenges in the market. According to a survey of participants, a majority expects the market to move sideways. However, Clifford Tjiok, LOANCOS, sees risks particularly in retail and office space due to the declining importance of stationery stores due to e-commerce and the increasing relevance of home-office solutions. Another important aspect is the rising cost of ESG-related property upgrades, for which fresh capital is needed.



The panel focused on the implementation of ESG principles in the securitisation market, particularly regarding the European Green Bond Standard (EuGBS). Christian Thun moderated the panel, which included experts from various sectors, discussing the current state of green securitisation, the challenges of data harmonization, and the regulatory landscape. The panellists noted a slowdown in green bond issuance compared to previous years, with concerns about greenwashing and a lack of trust among investors and issuers. The EuGBS aims to provide clarity and a common framework for what constitutes a green bond: Effective from late 2024, it seeks to define high-quality green bonds and is tied to the EU taxonomy. However, the implementation details are still being developed, with further regulations expected in the coming months. Issuers face significant challenges in collecting and verifying data to meet the green bond criteria. The panel discussed the potential for a „greenium“, where green bonds could offer better pricing due to their perceived lower risk. Overall, the discussion underscored the complexities of integrating ESG principles into financial markets, the ongoing regulatory evolution, and the importance of collaboration among stakeholders to drive progress in sustainable finance.



This panel discussed key challenges and opportunities in financing the green transition. Christian Bevc, KfW IPEX-Bank, highlighted the abundance of liquidity but a lack of viable business cases, while Bastian Hammer, BVI, stressed the need for equity to make infrastructure projects bankable. Stephan Plagemann, Mount Street, pointed out that securitisation is more established in the US and Asia, but Europe remains cautious due to concerns from the Global Financial Crisis. Martin Scharnke, A&O Shearman, emphasized the need for regulatory changes to accommodate more Whole Business Securitisation (WBS) for infrastructure projects. There was agreement among the participants that the demand for infrastructure financing will increase and the hope that the supply can adapt to this.

The CLO market is picking up, according to Thorsten Klotz of Moody's and his panellists. In 2024, the market is on track for a record 83 new issues. However, the economic environment remains challenging, with many calls, resizes or resets being carried out, so that net new investments are actually declining globally. It is therefore worth taking a look at the M&A market, which is strongly correlated with the CLO market: the latter usually follows a 4-5 year cycle. After a decline in activity since 2021, a turnaround is currently taking place here. The CLO market is therefore likely to remain buoyant, especially since its volatility is usually even higher than that of the M&A markets. After the market outlook, the panel got into the details: Current trends (participation in CLOs via ETF funds, private credit CLOs), available data and regulatory requirements, as well as performance development, were discussed and explained with a great deal of expertise.



f.l.t.r.: Martin Scharnke, A&O Shearman |
Christian Bevc, KfW IPEX-Bank | Bastian
Hammer, Bundesverband Investment und Asset
Management e.V. | Stephan Plagemann,
Mount Street

Infrastructure and project
finance for green transition

11 October 2024 | 11.00 - 12.00,
Salon 4

CLOs – zyklische M&A-Märkte,
Performance und regulatori-
sches Umfeld

11 October 2024 | 11.00 - 12.00,
Salon 5

f.l.t.r.: Basak Aktay, European DataWarehouse |
Thorsten Klotz, Moody's | Alexander Ohl, Union
Investment | Ralf Raebel, DZ BANK





f.l.t.r.: Dr Rolf Strauch, European Stability Mechanism | Dr Volker Treier, DIHK | Dr Claudia Conen, BDL | Dr Detlef Fechtner, Börsen-Zeitung | Katharina Beck, BÜNDNIS 90/DIE GRÜNEN | Heiko Thoms, BMF | Jan-Peter Hülbert, TSI

Closing Forum
Deutschlands Rolle für die Transformation in Europa

11 October 2024 | 12.30 - 13.30,
Saal A & B

At the closing panel of the TSI Congress 2024, moderated by Detlef Fechtner, various aspects of Germany's role in the European Union and the challenges for medium-sized companies were discussed. The panellists, including Claudia Conen, Volker Treier, Rolf Strauch and Heiko Thoms, emphasised the need for Germany to maintain a strong economic position and the necessary leadership role in the EU. Claudia Conen highlighted the fact that Germany needs a clever funding policy and investments to overcome the current investment backlog. Volker Treier pointed to the poor sentiment among medium-sized companies and compared the current situation with the Agenda 2010. Rolf Strauch emphasised the importance of the capital markets union and the need to reform the German and European markets in order to promote growth. The discussion also touched on the topics of bureaucracy reduction and deregulation, with the panellists unanimously agreeing that a simplification of regulations was necessary to support companies. It was emphasised that Germany should take a leading role in the EU to push forward common European initiatives, especially regarding the capital markets union and securitisation. Finally, the importance of close German-French cooperation to achieve progress in the EU was highlighted. The panellists were optimistic about the possibility of taking concrete steps to improve economic conditions and strengthen the Mittelstand.

TSI Marketplace 2024



What our participants say

“ Zunächst einmal herzlichen Glückwunsch zu einem gelungenen TSI-Kongress. Ich glaube das Thema Künstliche Intelligenz ist in Zukunft auch aus dem Verbriefungs- und Finanzsektor nicht mehr wegzudenken. Aus meiner Sicht, und als Erstteilnehmer, ein wirklich hochwertiges Format mit allem, was dazu gehört. Chapeau!

Phillipp Tiedt, Partner
BDO

As Banca Finint we attended the TSI congress for the first time. We found it to be a very well-organized event, with interesting discussion topics underlying the importance of structured finance as a funding tool. It was further an excellent opportunity to connect with key stakeholders of the German ABS market. We hope to be back next year.

Luigi Bussi, Managing Director
BANCA FININT

”

“ Vielen Dank, ich bedanke mich bei Euch für die Organisation, der Rahmen war wieder mal spektakulär!

Dr Martin Kaiser, Partner
Ashurst

A big thank you to Jan-Peter Huelbert and the entire True Sale International GmbH team for organizing the premier forum for #securitization in Germany and beyond.

Dr Sebastian Marek, Partner
PwC Strategy& (Germany)

”

“ Es war ein sehr gelungenes, im positiven Sinne anstrengendes Event, mit vielen Begegnungen, das Spaß gemacht hat. Schön, dass inzwischen auch deutlich mehr junge Leute den Weg zum Kongress finden.

Peter Jakob, Head of Securitisation / Term Transactions
DZ BANK

“ Many thanks to True Sale International GmbH #TSI and to Pit Jan-Peter Huelbert and the entire True Sale International GmbH team for bringing our industry together.

Clifford Tjiok, Chief Commercial Officer
LOANCOS

Another successful #TSICongress2024 in a vibrant atmosphere, humming with discussions on the latest trends, challenges and solutions in the securitisation industry.

Damien Nussbaum, Head of Structured Finance & Capital Markets Services
Trustmoore Luxembourg

”

“ Over the past two days, the financial community gathered in Berlin for the annual #TSICongress. With over 650 participants, including banks, investors, issuers, and service providers, the congress remains the leading forum for discussing the pivotal role of #securitization in Germany and beyond. As proud strategic partners of TSI for many years, PwC and Strategy& were deeply engaged in insightful discussions with clients and business partners. Our experts also shared their knowledge through various panels and presentations.

Dr Philipp Wackerbeck, Partner, Member of the Management Board
PwC Strategy& (Germany)

Insightful TSI congress, as usual. Strong optimism among all attendees. Securitisation is recognised as a valuable tool in mobilising investments needed for advancing the green transition and digitalisation efforts.

Alexandra Fantuz, Managing Director
Altum Group

”

“ Thank you #TSI for fostering a strong, ongoing dialogue among politicians, bankers, and intermediaries to advance Germany's capital markets. Over the past 15 years, debt markets in Germany grew by 33%, providing more corporates and financial institutions access to funding. As we aim towards a net-zero economy and infrastructure renewal, structured finance will be key. I was very pleased to share S&P Global Ratings' perspective at #TSICongress2024.

Tobias Mock, Managing Director
S&P Global Ratings Europe Limited

Where the
community meets!

TSI Wine evening



KfW Pre-evening event



TSI Youngsters



TSI Networking Reception

TSI Chill Out

Thank you!

To all our sponsors, media partners & supporting organisations

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Bundesministerium für Wirtschaft und Klimaschutz	BUNDESVERBAND DEUTSCHER LEASING-UNTERNEHMEN	BVI	DIHK Deutscher Industrie- und Handelskammertag	HESSEN Ministerium der Finanzen	Stiftungsprojekt Kapitalmarktunion
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TSI Congress

Save the Date

TSI Congress 2025
on 9 and 10 October 2025 in Berlin
at Hotel Steigenberger am Kanzleramt

A big thank you to our sponsors!

We would like to thank all our sponsors for their valuable support of the TSI Congress 2024. Your commitment has once again enabled us to create a forum that offers great added value to the asset-based finance community.

Outlook for 2025

We will start planning the next TSI Congress at the beginning of next year. We invite you to contribute your ideas and suggested topics so that the current and relevant issues in our industry are taken into account. This is how we ensure that the focus is on professional exchange and that all participants derive maximum benefit.

The date and location have already been set.

The TSI Congress 2025 will take place on 9 and 10 October 2025, once again at the Steigenberger Hotel am Kanzleramt. We hope to be able to count on your valuable support again next year to make this a successful event together. The acquisition phase for sponsors is expected to begin in March 2025, and we would be delighted to welcome you again next year.



Yours

Stella Dubielzig

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Save the Date!