20 Years TSI Congress

TSI Congress 2026 | Post Reporting

The Place for
Asset Based Finance

1 & 2 October 2026

# A LOOK BACK!



## Dear guests, panellists, partners, sponsors and friends of the TSI Congress,

With the TSI Congress 2026, we reached a very special milestone: for the 20th time, we brought together the German and European asset-based finance community in Berlin. Under the motto **“20 Years of Bringing the Community Together”,** we not only looked back on two decades of congress history, but above all showed how vibrant and committed our industry is in looking to the future.
What began 20 years ago as a platform for professional exchange on securitisations with a German focus has developed into one of the most important meeting points for the European capital markets and financing community. Around 700 participants from banks, investors, companies, regulators, policymakers and other key service providers came together in Berlin to discuss current developments, take away new insights and nurture personal exchange within the community.

At the heart of the discussions were the major challenges and opportunities facing Europe: competitiveness, growth and investment, the further development of the Capital Markets and Savings and Investments Union, regulatory developments, technological innovation, and the role of securitisations in financing the European economy. The numerous panels, keynotes and personal encounters once again showed how important open dialogue within our community is.

We all recognise that, particularly in a dynamic economic and geopolitical environment, securitisations alone will not solve these challenges. However, they form an essential building block for efficient financing, functioning capital markets and the strengthening of Europe as a business location.






On the following pages, we review the two days of the congress. We invite you to enjoy pictures, impressions and summaries of the panel discussions, encounters and highlights of our anniversary congress.

Thank you for being part of this 20-year success story. We look forward to bringing the community together in the years to come.

Jan-Peter Hülbert
Managing Director



**SAVE THE DATE!**
The TSI Congress 2027 takes place on 30 September and 1 October 2027.

# STATISTIK CHECK

**150**
speaker

**700**
Total guests

**85**
Sponsors, media partners and supporting organisations

**230**
Participating companies

**265.000**
Words spoken across all panels

**168.089**
Number of app openings

**380**
Active app users

**17**
Participating countries

**>250**
Posts on LinkedIn

**31**
Panels and networking events

**14**
Guests attending for the 20th time

**200**
Guests attending for the 1st time

# IMPRES-SIONS 2026
















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A look back!

# 20 YEARS OF BRINGING




































# THE COMMUNITY TOGETHER



# DAY 1




*f.l.t.r.: Susanne Matern, Fitch Ratings | Dr Bettina Orlopp, Commerzbank | Souad Benkredda, DZ BANK | Jayee Koffey, BNY | Dr Volker Treier, DIHK*

*Opening Panel*
*EU Capital Markets and Banking Regulation – Competitive at Global Scale?*
1.10.26, 10:00 - 11:15, Stage 1

**Europe does not lack capital; it lacks the means to channel it to where it is needed. This insight ran like a golden thread through the opening panel of the 20th TSI Congress. Beforehand, Jan-Peter Hülbert, Managing Director of TSI, had set the tone: the reform of securitisation regulation is close to completion and risk weights are set to fall, but the price is a noticeable increase in complexity.**

Dr Bettina Orlopp picked up on this in her keynote. With additional annual investment needs of around €1.4 trillion for defence, energy, infrastructure and digitalisation, the state will reach its limits and private capital will become indispensable. Securitisations could build a bridge between bank balance sheets and the capital markets. The current reform, however, is more a step in the right direction than the breakthrough that had been hoped for.

The panellists, too, agreed that the diagnosis has long been made. Dr Volker Treier reminded the audience that investment decisions among Mittelstand (SMEs) companies fail less because of financing than because of energy costs, skills shortages and red tape, and called for a considerably greater appetite for risk. Souad Benkredda saw a major opportunity in the roughly €10 trillion of private savings and the growing number of young shareholders. To seize it, more financial education and investable products are needed, especially for international investors who are specifically asking for the Hidden Champions of the Mittelstand. Jayee Koffey confirmed the interest of global investors but called for more proportionality and predictability in regulation. Dr Bettina Orlopp also stressed that a genuine European market cannot be achieved without a completed banking union.

> The session closed with a joint appeal: the ideas are on the table, and what counts now is speed, clear communication and the courage to invest in Europe as a business location.

**Private capital will have to finance Europe's investments.**





# IMPRESSIONS FROM THE PANELS

**The European ABS market is experiencing another record year since the financial crisis, and a more diverse one than almost ever before. At the same time, it has weathered all geopolitical shocks remarkably well. A panel with a focus on the investor perspective discussed where the market is heading.**

*Investor Kick-Off*
*Where are Public ABS Markets heading to?*
1.10.26, 12:00-13:00, Stage 1




*f.l.t.r.: Heike Hoehl, ING Bank | Christian Aufsatz, Morningstar DBRS | Siddharth Mittra, SPF Investment Management | Krishin Uttamchandani, Waterfall Asset Management | Stefan Dietrich, State Street*

In the panel's assessment, the investor base is broadening mainly because existing investors are becoming active in more asset classes and tranches, though unevenly spread across senior, mezzanine and junior tranches. Spreads are correspondingly tight: senior tranches of German auto ABS average around 42 basis points, and the excess spread in many transactions is, in Siddharth Mittra's words, as thin as it can possibly be.

The panellists named rising interest rates and unemployment as the biggest risks, both of which are already leading to rising losses in unsecured consumer loans and auto financing. Krishin Uttamchandani also warned of binary risks in new asset classes and with young originators, while Stefan Dietrich pointed to headline risks from fraud cases that could damage hard-won trust.

The panel sees private and public markets as complementary. Christian Aufsatz emphasised that in Europe it is covered bonds, rather than private credit, that compete with ABS.

> The panellists see growth potential in data centres, digital infrastructure and commercial solar. New asset classes, however, need scale to convince large investors.

The decisive growth driver is likely to remain classic assets such as mortgages and consumer loans, once rising deposit costs make securitisation more attractive for banks.

**Established asset classes remain drivers of growth.**

# DAY 1
# IMPRESSIONS FROM THE PANELS






*f.l.t.r.: Sandra Wittinghofer, Baker McKenzie | Dr Sahra Demirbilek, Ashurst Perkins Coie | Sascha Chevalier, LBBW | Constanze Schmidt, Maples Group | Nicolas Kipp, Credibur | Sebastian Böhm, DZ BANK*

*Asset Classes*

*Trade Receivables & ABCP – Financing the Real Economy*

1.10.26, 12:00-13:00, Stage 2

**Trade receivables are regarded as the economy's early-warning system, since payment problems often show up here first. That they continued to perform solidly this year was perhaps the panel's most important message. With a total asset amount of around €97 billion, trade receivables remain the largest asset class in the ABCP market according to the European Benchmark Exercise, with arrears only slightly higher. Sascha Chevalier and Sebastian Böhm see undiminished demand, especially from companies that, in uncertain times, want to secure an additional refinancing instrument early on.**

Compared with classic factoring, the panel sees securitisation's advantages in the inclusion of several countries and sellers, the legal certainty of the true sale and more professional receivables management, which often noticeably shortens payment terms. Many companies start with factoring or a warehouse and later move into an ABCP programme; hardly anyone goes the other way.
Fraud took up considerable time, after cases such as Tricolor and First Brands had startled the market. Nicolas Kipp observes sharply rising demand for digital monitoring and cautioned that vigilance must not flare up only after scandals. Dr Sahra Demirbilek and Constanze Schmidt stressed that account pledges, regular audits and long-standing customer relationships protect ABCP structures well. Sascha Chevalier backed this up with an impressive track record: in 25 years, LBBW has not lost a cent, and even a case of fraud was resolved within two banking days thanks to the contractual mechanics.

> Looking ahead, the panel is relying above all on technology and AI to simplify documentation and reporting, thereby making access easier for more Mittelstand companies. Sascha Chevalier also expressed a wish for deregulation.

**Trade receivables are the most important asset class in ABCP.**





*Regulation*

*Luxembourg Securitisation Hub – Trends*

1.10.26, 12:00-13:00, Stage 3

**Luxembourg is back at the top and has no intention of giving up that position. This was made clear by the figures with which Holger von Keutz opened the panel. More than 1,700 securitisation vehicles with an estimated 6,000 to 8,000 transactions are now domiciled there, and 2025 was the strongest year since the introduction of the securitisation law in Luxembourg. Since the uncertainty surrounding ATAD was resolved, the Grand Duchy has overtaken Ireland again.**

Frank Mausen attributed the success to the proximity between ministry, supervisor and market. Laws here are written by practitioners for practitioners, and many clients knowingly accept higher costs because Luxembourg is regarded as the "gold standard". He saw the EU reform currently in trilogue as a step in the right direction, though not as a major breakthrough.
Noticeable tailwind is expected above all from the national draft law, which is due to enter into force before the end of the year. For the first time, it permits active management of equity and fund portfolios as well, and enables investments between compartments. Michele Barbieri spoke of a potential game changer, especially for CLOs, which so far have mostly gone to Ireland. Arkadiusz Kwapien expects an even greater variety of asset classes, which already range from sports deals through data centres to crypto. As the panel acknowledged, this diversity also raises the demands placed on valuation, governance and reporting. The outlook for 2027 was correspondingly confident. Private equity and private credit managers are increasingly discovering securitisation as an alternative to the fund, and with the reform Luxembourg has, in Frank Mausen's words, a "near-perfect" set of rules.

*f.l.t.r.: Andreas Heinzmann, GSK Stockmann | Frank Mausen, A&O Shearman | Michele Barbieri, CSC | Holger von Keutz, PwC | Arkadiusz Kwapien, Cafico International*



**Luxembourg consolidates its role as a securitisation hub.**

# DAY 1
# IMPRESSIONS FROM THE PANELS



*Market Trends*

*Inventory & Warehouse Finance – Scaling Up Business Models Forward*

1.10.26, 12:00-13:00, Stage 4

**Inventory financing was long regarded as an unremarkable niche in asset-based finance. For fast-growing, capital-intensive business models, it has now become the backbone. Matteo Gervasio showed just how much so, using AUTO1 as an example: without inventory financing, today a facility of around €1.6 billion with 15 banks, the journey from Berlin start-up to Europe's largest used-car dealer would not have been possible. The real challenge now lies less in credibility than in coordination within such a large consortium.**






*f.l.t.r.: Jördis Heckt-Harbeck, Linklaters | Dr Ivan Zlatanov, Ashurst Perkins Coie | Stefan Rolf, ROLF Advisory | Matteo Gervasio, AUTO1 | | Marc Wolf, BayernLB | Lorenz Öder, Gorver Group GmbH*

Lorenz Öder contributed a rare piece of practical experience. Grover went through a restructuring in 2024/25 while its Asset-Backed Finance structures continued to run. His lesson:

> Good documents alone are not enough; what is decisive is operational preparation, for example a back-up servicer who actually knows what to do in an emergency.

Dr Ivan Zlatanov confirmed from insolvency cases that administrators recognise true sale and security assignment. First, however, they check whether the collection accounts are pledged.
Stefan Rolf advised young companies to understand their business precisely and to keep the first structure lean, rather than building a "Christmas tree with all the baubles". Matteo Gervasio added that one should not let financing partners dictate the business model.
From the capital providers' perspective, Marc Wolf explained that with inventory, besides the legal position, it is above all valuation and liquidity risks that count. This is why advance rates, at 70 to 80%, are considerably lower than for classic receivables. Fraud cases such as MFS and First Brands have noticeably raised the requirements for due diligence and asset audits. Complete protection nevertheless does not exist, Stefan Rolf stressed, especially as Germany has no public register for movable collateral. Some relief is promised by the reform of the Securitisation Regulation, which is intended to ease reporting for private transactions.

**Warehouse finance requires robust processes.**




*f.l.t.r.: Jan-Peter Hülbert, TSI | Alexander Lanin, Infinigon | Christopher Schuman, DZ BANK | Brian Ratner, Alegra Capital Ltd.*

*Roundtable*

*CLOs – further Growth in turbulent Markets?*

1.10.26, 13:30-14:15, Stage 1

**Will the CLO market keep growing despite turbulent markets? The roundtable's answer was cautiously optimistic, albeit with a few asterisks.**

Christopher Schumann pointed to an issuance volume of around €55 billion in the first half of 2026. This is driven predominantly by refinancings and resets, however, because there is a shortage of new leveraged loans. The panellists assessed spreads differently. Alexander Lanin considers AAA tranches at around 120 basis points cheap, given their historically near-default-free performance, while he sees mezzanine tranches as tightly priced. Brian Ratner views the high AAA spreads as a burden from an equity perspective: primary deals barely make sense for him at present, which is why he is increasingly focusing on the secondary market. Many managers nevertheless continue to issue, as they have captive equity funds and want to expand their assets under management.
Christopher Schumann did not regard the first partial default of a rated CLO tranche since 2013 as a structural warning sign. Despite the loss, the investor achieved a positive return over the life of the investment. The panel agreed that manager quality is decisive.

> Given AI concerns in the software sector, refinancing waves and the many stress factors at play, the dispersion of performance between managers is likely to widen further.

On regulation, the panel was satisfied. The significantly lower capital requirements under Solvency II could attract new insurance investors, which in turn would compress AAA spreads and improve equity economics. The latest trilogue compromise, which leaves CLOs as private securitisations but requires them to be reported to a securitisation repository, was deemed acceptable: for investors, CLOs are already fully transparent today.

**Manager quality determines CLO performance.**

# DAY 1
# IMPRESSIONS FROM THE PANELS




*f.l.t.r.: Aleksander Kling, European DataWarehouse | Kwaku Owusu-Oware, HTW Berlin | Anika Oberbillig, Maples Group | Timo Menzel, BearingPoint*

*Lunch Special*

*AI – Tectonic Shift and Impact on the Financial Industry*

1.10.26, 13:30-14:15, Stage 2

When it comes to AI, there is never a shortage of big words, said Timo Menzel at the outset. The panel nevertheless painted a strikingly sober picture. Aleksander Kling opened with a recently reported incident in which AI models are said to have gone beyond their task of their own accord. Kwaku Owusu-Oware urged the audience to scrutinise such headlines critically: who benefits from them, and does the risk even affect your own institution?

Turning to regulation, Aleksander Kling saw Europe, with the AI Act, DORA and above all the purpose limitation principle of the GDPR, as considerably more strictly regulated than the US, where companies switch flexibly between models and increasingly also deploy inexpensive open-source models. Anika Oberbillig shifted the "build, buy or partner" question onto a more fundamental level. Under DORA, in-house developments also fall within the regulatory framework, and responsibility in any case remains with the institution itself.
Anika Oberbillig explained why so many AI pilots never make it into regular operation with three hurdles: insufficient data quality, regulation, and a lack of internal expertise to define and monitor a model's limits. The panel agreed that humans remain indispensable.

> Kwaku Owusu-Oware described the verification of AI outputs as the most important task of all, because AI can deliver falsehoods very convincingly. AI literacy and genuine domain expertise are therefore decisive for distinguishing right answers from wrong ones.

For the securitisation industry, Aleksander Kling sees concrete potential, for example in document extraction and in machine-learning methods that detect anomalies in loan-level data. Anika Oberbillig advised starting with small, easily controllable use cases such as tax reporting and building trust step by step.

**AI requires human oversight and domain expertise.**



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Private credit is a welcome complement to bank financing, but it carries risks that should not be underestimated. With this message, Michael Theurer opened the panel. He named three key vulnerabilities: illiquidity, especially in open-ended funds for retail investors, a lack of transparency, and growing interconnectedness with banks and insurers.

*Market Trends*

*Private Credit: Financial Stability through Diversification?*

1.10.26, 14:30-15:30, Stage 1




*f.l.t.r.: Dr Stefan Henkelmann, A&O Shearman | Michael Theurer, Deutsche Bundesbank | Dr Dennis Heuer, White & Case | Prof Dr Sascha Steffen, Frankfurt School of Finance & Management | Christian Burkard, DCCP Deutsche Credit*

Prof Dr Sascha Steffen attributed the rapid growth to stricter bank regulation, the parallel boom in private equity and a remarkable effect: banks achieve a significantly higher return on equity when they lend to private credit funds rather than directly to companies. A large part of the market is therefore itself bank-financed. Dr Dennis Heuer reported that private credit now plays a role in every third or fourth transaction at his firm, for example through asset-based lending structures, NAV facilities or large-volume forward-flow partnerships with credit platforms.
Christian Burkard put the dimensions into perspective: at around €500 billion, private credit in Europe is still considerably smaller than the bank loan or bond markets. He described the relationship with banks as a mixture of displacement and partnership, for instance in his firm's cooperation with Apobank. The panel was sceptical about opening the asset class up to retail investors. Dr Dennis Heuer called the term "democratisation" unfortunate as long as education and transparency are lacking.

> For 2030, the panellists consider a global volume of around US$4 trillion realistic. To safeguard stability, they rely above all on better data, more transparency and education, and less on additional regulation.

**Risks call for transparency, data and education.**

# DAY 1
# IMPRESSIONS FROM THE PANELS

*SRT Investor Roundtable*

*Market Trends, Performance & Outlook*

1.10.26, 14:30-15:30, Stage 2

**Ten years ago, Dr Patrick Scholl moderated a panel at the TSI Congress on the "forgotten instrument" of synthetic securitisation. Today, SRT is one of the most dynamic segments of the market. The panel firmly rejected any comparison with the synthetic CDOs of 2008. Steve L. Gandy and Joanna Kosek stressed that, with SRTs, banks hedge their core lending business and share risk rather than engage in arbitrage.**




*f.l.t.r.: Joanna Kosek, Christofferson Robb & Company | Som-lok Leung, IACPM | Dr Patrick Scholl, Mayer Brown | Steve L. Gandy, Senior Securitisation Expert | Andras Vajda, iconicchain | Zak Chaudary, Alantra*

Som-lok Leung presented IACPM data demonstrating enormous growth over the past five years.

> Corporate loans continue to dominate, but asset classes are becoming more diverse, the share of smaller banks is rising, and insurers are rapidly gaining importance as protection providers.

Zak Chaudary and Andras Vajda confirmed that the barriers to entry have fallen markedly: even banks with total assets of just a few billion euros are now placing transactions. Investors and supervisors are increasingly scrutinising operational implementation, such as replenishment criteria, claims settlement and clean-up calls.

The most urgent warning concerned discipline in the market. Joanna Kosek observes that covenants are increasingly softening, partly because inexperienced participants are entering the market. Steve L. Gandy appealed to the industry not to let standards slip, as a loss of confidence could set the market back by years. The panel favours standardisation in reporting and documentation, but not in portfolio selection. Joanna Kosek also urged the industry to remain open to innovation. Andras Vajda cited the ESMA templates as an example of excessive standardisation. For the US, the panellists expect fresh momentum once the final Basel rules give regional banks planning certainty.

**SRT growth requires reliable market standards.**



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*f.l.t.r.: Dr Arne Klüwer, Dentons | Robert Westermann, Openbank Germany | Armin Krapf, Moody's | Salah Maklada, SVI | Boudewijn Dierick, auxmoney | Shahab Smousavi, OTTO*

*Asset Classes*

*Consumer ABS & Embedded Lending – BNPL, Platforms and Credit Cycle*

1.10.26, 14:30-15:30, Stage 3

**The sun is still shining, but the first storm clouds are gathering on the horizon. With this image, moderator Dr Arne Klüwer aptly summed up the situation in the consumer credit market. Armin Krapf first sketched an impressive growth story: around €850 billion of consumer loans are outstanding in the eurozone, and the securitised volume has reached an all-time high. Salah Maklada confirmed that the STS label has also long been established in the consumer segment, with more than 50 transactions per year most recently.**

> Despite subdued consumer sentiment, defaults remain contained thanks to a robust labour market.

Armin Krapf cautioned, however, that the weaker 2024 vintages and the renewed rise in energy prices should be kept in view. Robert Westermann reported that Openbank has consistently taken countermeasures in recent years and is now once again seeing pre-Covid levels in new business.

Views differed on the new Consumer Credit Directive. Shahab Smousavi fears that additional warnings could deter customers at the online checkout. Robert Westermann, by contrast, also saw advantages, above all the end of the "perpetual right of withdrawal", which had repeatedly weighed on ABS transactions. Artificial intelligence is so far used mainly for efficiency and fraud detection, but hardly at all for the actual credit decision.

For Openbank as well as for auxmoney, securitisation remains the central refinancing instrument. Boudewijn Dierick nevertheless wished for a broader investor base, as the market still depends on a few large names. The panel expects fresh impetus from buy-now-pay-later transactions, such as those PayPal has placed publicly for the first time. These bring their own challenges, for example regarding the STS criteria and the modelling of very short maturities.

**Consumer loans are growing; risks remain in focus.**

# DAY 1
# IMPRESSIONS FROM THE PANELS




*f.l.t.r.: Claire-Marie Mallad, White & Case | Olga Kashkina, ING | Jens Tolckmitt, vdp | Ruben van Leeuwen, DMFCO | Ulf Kreppel, Jones Day | Bernhard Zahel, DWS*

*Asset Classes*

*Residential Mortgage Securitisation – Between Covered Bonds and Portfolio Transactions*

1.10.26, 14:30-15:30, Stage 4

**RMBS and covered bonds are not rivals but two different instruments for different needs. The panel agreed on this formula after a lively debate. Jens Tolckmitt observed that German banks today hardly use RMBS for funding, but mainly for risk transfer and capital management. For funding, the German Pfandbrief is almost unbeatable. Bernhard Zahel, by contrast, highlighted the advantages from an investor's perspective: targeted access to a specific pool, free choice of position in the capital structure and floating-rate interest.**

Ruben van Leeuwen and Ulf Kreppel showed where RMBS play to their strengths: for non-banks without a Pfandbrief licence, for higher loan-to-value ratios and for cross-border portfolios. Ulf Kreppel did not conceal the weaknesses either, such as high set-up costs and the lack of economically sensible call options in cash transactions.
Olga Kashkina pointed out that the market prices in these differences. Senior RMBS currently trade 15 to 20 basis points wider than covered bonds, albeit with a narrowing tendency. Jens Tolckmitt had mixed feelings about the planned reduction of risk weights for STS RMBS to 5%. After years in which securitisations were "regulated to death", one must not swing to the other extreme. The audience, too, mostly did not believe that spreads would converge.
All agreed that the real bottleneck lies with investors. According to Olga Kashkina, a typical RMBS order book counts only 25 to 30 names, while a comparable covered bond has at least three times as many. She and Bernhard Zahel therefore saw the greatest lever in Solvency II relief to win insurers back. Ruben van Leeuwen added that, as a bridge between national mortgage markets, RMBS could contribute a good deal to the Savings and Investments Union, provided there is enough supply.

**RMBS complement covered bonds for specific funding needs.**





**Steering, accelerating, braking: along these three images, Tom Oelrich guided the panel through a discussion of an industry undergoing the deepest upheaval in its history. On the surface, the auto ABS market looks robust, with issuance of around €20 billion in the first half of the year and stable arrears of about 1% in the core markets. Eberhard Hackel nevertheless spoke of a creeping but persistent deterioration since the pandemic. In the UK, defaults have recently almost doubled.**

*Asset Classes*

*Auto ABS – Residual Value Risk, EV Transition and Performance Outlook*

1.10.26, 16:00-17:00, Stage 1




*f.l.t.r.: Tom Oelrich, DZ BANK | Michael Evers, Openbank Germany | Lars Fischer, Volkswagen Bank | Guglielmo Panizza, Morningstar DBRS | Eberhard Hackel, Fitch Ratings*

The residual value risk of electric vehicles was the main focus.

> Both rating agencies now analyse portfolios by powertrain type and pay attention to brand and model concentration, especially as Chinese manufacturers have doubled their share of new registrations to 9% within a year.

Lars Fischer described how the trend towards leasing, and the higher leasing share for EVs, is causing the balance sheet of Volkswagen Financial Services to grow. Residual values there have so far been refinanced exclusively via bank-financed warehouses, but a move into the public market is conceivable. Michael Evers reported that Openbank is also examining residual value risks for SRT transactions, where pro rata structures and VAT issues complicate matters.
The investor base is growing noticeably: Lars Fischer now counts 35 to 40 accounts in good transactions, compared with 20 to 25 previously. Further growth nevertheless requires more investors.
The panel is counting on risk-appropriate due diligence requirements and better LCR treatment, but does not expect a quick influx of investors from Solvency II. The wish list also included the inclusion of residual values in the ECB collateral framework and easier market access for new originators.

**Electric cars are also becoming established in the automotive ABS sector.**

# DAY 1
# IMPRESSIONS FROM THE PANELS

*Regulatory Special*
*Capital Management & Competitiveness of European Banks*
1.10.26, 16:00-17:00, Stage 2

**Is securitisation, after the reform, a reliable capital management instrument? In principle yes, but the relief is not sufficient: that was the audience's verdict at the outset. Benedikt Mankel outlined the framework: the p-factor falls by 30 to 60% depending on the compromise, capital requirements for senior tranches by around a third, and the Commission expects operating costs to be around €300 million lower each year. This is not a simplification, however, he stressed, as complexity increases significantly.**




*f.l.t.r.: Dr Julian Fischer, Hogan Lovells Cadwalader | Jörg Wiese, Volkswagen Bank | Dr Martin Neisen, PwC Deutschland | Thomas Lupbrand, EIF | Benedikt Mankel, Deutsche Bundesbank*

Dr Julian Fischer reported on regional banks that urgently need capital but for which SRTs are still uncharted territory.

> The ECB's new fast-track procedure, which can shorten the review from three months to a few days, is a real relief.

Jörg Wiese explained why Volkswagen Bank has so far used securitisations mainly for refinancing: under the standardised approach, a significant risk transfer can hardly be demonstrated for low-risk auto portfolios. His greatest wish is therefore the recognition of vehicle collateral as credit risk mitigation in the capital calculation for unsecuritised auto loans.
Thomas Lupbrand painted a mixed picture: Europe is the global leader in synthetic SRTs, while the true-sale market has stagnated for a decade, mainly because senior tranches are difficult to place. He advocated a European "28th regime" providing uniform legal forms for coroporates. Benedikt Mankel rejected the accusation that the output floor puts Europe at a disadvantage compared with the US. The Bundesbank considers it legitimate that banks, according to an ECB study, use some of the capital released for dividends rather than for new lending. The study was, however, critically questioned by the panel and the audience owing to a lack of transparency.
The panel sees great potential among insurers. Jörg Wiese calculated that a return to the pre-crisis investment ratio of 3% could mean around €280 billion of additional volume.

**Reform package from Brussels I: Capital relief helps, but is not enough on its own.**







*f.l.t.r.: Alexandra Gropp, Banca Finint | Andrea Flunker, Deloitte | Christoph Plattenteich, SEB | Sascha Müller, Bündnis 90/Die Grünen | Dr Christian Thun, European DataWarehouse*

*ESG & Regulation*
*ESG and Omnibus: What Do the New Rules Mean for the Securitisation Market?*
1.10.26, 16:00-17:00, Stage 3

**When it comes to ESG reporting, Europe does not have too many rules but too little common language. Panel and audience alike shared this assessment. Andrea Flunker considered the individual frameworks, from CSRD through SFDR to the Taxonomy, sensible in principle, but saw the Omnibus package as overdue relief. Smaller companies will in future be exempt from reporting obligations altogether, and the rest will have to provide considerably fewer data points. At the same time, pressure is growing on originators to provide investors with $CO_2$ data on their portfolios.**

Dr Christian Thun called securitisations "the most transparent financial product on the planet". Yet it is precisely this transparency that also reveals weaknesses: for hundreds of thousands of German mortgages, there is no information at all on energy efficiency, and a car considered green in France receives only a C in Germany. Christoph Plattenteich picked up on this. The fact that green securitisations account for less than one per cent of the market is not due to a lack of investor interest. Rather, the brakes are originators' fear of liability in relation to greenwashing, mixed portfolios in the middle of the transition, and higher requirements than for a classic green bond. Sascha Müller conceded that regulation, across party lines, has become too fragmented. Simplification yes, a step backwards on transparency no, was his line. Christoph Plattenteich urged that Europe's strict rulebook and the quality of its assets be marketed more confidently internationally as a strength. Alexandra Gropp drew a clear conclusion at the end: for securitisation to become a transformation instrument, no new rules are needed.

> What is needed is a sufficient supply of green assets and a common data architecture on which issuers, supervisors and investors can all rely.

**Green assets and a common data basis are still missing.**

# DAY 1
# IMPRESSIONS FROM THE PANELS



*f.l.t.r.: Thorsten Klotz, Moody's | Doug Paterson, S&P Global Ratings | Antonia Walter, Clifford Chance | Ralf Raebel, DZ BANK*

*Asset Classes*

*Data Centers as Driver for AI – Financing between Securitisation, Real Estate and Project Finance*

1.10.26, 16:00-17:00, Stage 4

**What was still regarded as a niche five years ago is now one of Europe's most strategically important infrastructures. Since the first transaction in 2024, five public data centre securitisations totalling around €3.3 billion have come to market, as moderator Thorsten Klotz summarised. And demand continues to grow: Ralf Raebel estimates European capacity at around 12 gigawatts at present and considers a doubling realistic, even though the EU Commission aims higher still.**

A data centre is not simply a data centre. With hyperscalers on long leases, the tenant's creditworthiness is what counts above all, whereas colocation is more granular and more of an operating business, as Antonia Walter explained. Financing also changes over the life cycle, from project finance in the construction phase to the capital market, and with good preparation the transition can be made largely seamless.

According to Doug Paterson, the market has gained a foothold in Europe so quickly mainly thanks to the US precedent. Initially over 70% of the notes went to US investors; European ABS investors are now increasingly coming in. Whether a transaction is structured as ABS or CMBS is usually decided by tax and legal questions, which is why Doug Paterson expects both models to coexist. Antonia Walter showed how complex this can be using the Vantage transaction in Germany, where trade tax and real estate transfer tax had to be clarified as well as the bankruptcy remoteness of operating companies. S&P addresses the risk of technological obsolescence with its own score, in which the location and age of the data centre count most.

The boom could be slowed above all by scarce grid connections and the German Energy Efficiency Act, with its strict requirements on efficiency, renewable power and waste heat. Long-term financings must already price in these requirements today. For the coming years, the panel nevertheless expects considerably more securitisations and looks forward with interest to the first transaction of a pure AI data centre.

**Data centers are becoming a new securitisation asset class.**





**A few weeks before the probably final trilogue on 21 October, the panel took a first look at the securitisation reform. The moderator's conclusion: more risk sensitivity, lower risk weights, but also more complexity.**

*Regulation*

*Securitisation Regulation – Getting It Right This Time?*

1.10.26, 17:30-18:30, Stage 1




*f.l.t.r.: Dr Oliver Kronat, Clifford Chance | Jan-Peter Hülbert, TSI | Eirini Kanoni, EBA | Dr Burkhard Rinne, Linklaters | Véronique Ormezzano, Paris Europlace | Maria Pefkidou, AFME*

On due diligence obligations, Maria Pefkidou sees a clear move towards greater proportionality.

> Verification of risk retention for EU originators is to be dropped, for repeat transactions a review of the changes will suffice in future, and third-country issuers will no longer have to use ESMA templates.

Jan-Peter Hülbert welcomed the fact that private transactions are in future to report to securitisation repositories using considerably slimmer templates. CLOs remain private but receive their own template with restricted access. Eirini Kanoni announced that the EBA intends to streamline the public templates by at least 35%, as proposed by the co-legislators, and to consult on them in the first quarter of 2027.

Dr Burkhard Rinne explained the CRR amendments: flat risk-weight floors give way to risk-sensitive formulas, with the "floor of floors" set at 5%. Véronique Ormezzano welcomed this as conceptual progress for most asset classes. Because the floor remains binding for low-risk portfolios, however, residential mortgage securitisation is left out. She was also critical of the planned extension of the sanctions regime and a possible increase of the UCITS concentration limit to 50%. The question of supervision remains open. The EBA is advocating greater convergence, while the industry fears an additional, costly layer of supervision on STS and third-party verification. Finally, on ABCP liquidity lines, Jan-Peter Hülbert called for a credit conversion factor of 40%, i.e. on a par with classic unsecured credit lines.

**Brussels Reform Package II: Relief at the cost of increased complexity.**

# DAY 1
# IMPRESSIONS FROM THE PANELS




*f.l.t.r.: Sven Haase, CSC | Matthias Wittenburg, PwC Strategy& | David Marks, Defence, Security and Resilience Bank & Alantra | Frank Müller-Rosentritt, ehem. Mitglied des Auswärtigen Ausschusses, Deutscher Bundestag*

*Geopolitics*
*Defense, Security and Cyber Risks – Challenges in Financing Resilience*
1.10.26, 17:30-18:30, Stage 2

**The political will to invest in defence and resilience is there. Now the key is to get capital quickly enough to where it is needed. Frank Müller-Rosentritt made clear how urgent this is with stark figures on the war in Ukraine. The German defence budget is set to rise from around €50 billion in 2022 to about €150 billion in 2029. What is missing is speed: decisions and approvals in this country still take far too long.**

The panel located the real bottleneck not with the large defence groups, which, in Matthias Wittenburg's words, are "swimming in liquidity", but further down the supply chain. Mittelstand suppliers often have to bridge a long "valley of death" between order and payment and find it hard to obtain loans. This is where the new Defence, Security and Resilience Bank, presented by David Marks, comes in. As a multilateral development bank with an AAA rating, it is meant to raise capital cheaply but above all to mobilise private capital, for instance by hedging bank portfolios with defence exposure and thereby creating new lending capacity. Matthias Wittenburg also sees great potential in military infrastructure, for which ministries are increasingly opening up to public-private partnership models and sale-and-leaseback.
The panel welcomed the change of heart among banks. An institution that once categorically excluded defence now translates ESG as "Energy, Security and Guns", David Marks said with deliberate exaggeration. Guarantees, supply chain finance and securitisations are now regarded as effective instruments for closing the gap.
The outlook was serious but resolute. Matthias Wittenburg expects more hybrid attacks and urged the audience to see engagement in the defence sector as a contribution to protecting democracy.
David Marks reminded the audience that the West, with its deep capital markets, has a decisive advantage when it comes to financing.

**Capital should reach defence suppliers.**





**When Gregor Burkart introduced himself at ABS conferences as the "solar guy" five years ago, he still drew puzzled looks. Today the panel is no longer called "Esoteric" but "Transition Asset Classes", and this change ran through the entire discussion. With three public Golden Ray transactions, Enpal has paved the way for securitisations of solar systems and heat pumps; the most recent was six times oversubscribed. According to Gregor Burkart, investors are attracted less by the green label than by credit quality, because whoever buys Golden Ray gains access to the solvent German homeowner.**

*Asset Classes*
*Transition Asset Classes – Solar, Heat Pumps & Infrastructure Receivables*
1.10.26, 17:30-18:30, Stage 3

The panel explained the fact that Enpal is still the only issuer with a public programme mainly by a lack of scale. A first public deal requires €200 to 250 million of receivables, and in a fragmented Europe it is hard to build up this volume across national borders. Erik Welin described how thoroughly the EIB, as anchor investor, had to engage with contracts of up to 30 years' duration and only a short data history. Roberto Amato also saw the lack of history as the main reason for the limited number of ratings so far. With a growing data base, however, S&P is now prepared to go as high as AA. Sebastian Walf added that no investor had declined because of data quality; there is simply a lack of history.
Jason Goldstein described how thermondo, with project financings, was constantly struggling to keep pace with its own growth until securitisation enabled flexibly scalable refinancing. He sees great potential in bundling heat pump, solar system, battery and air conditioning, and offering the electrification of the home, so to speak, as a subscription.

> For the coming years, the panel wishes for more issuers, AAA ratings from all agencies and ECB eligibility, in order to win over bank treasuries and insurers as well.

Gregor Burkart summed up the goal: out of the esoteric corner and into the mainstream, preferably "boring".

**Solar and heat pump ABS systems are on their way to becoming mainstream.**

*f.l.t.r.: Sebastian Oebels, Hogan Lovells Cadwalader | Roberto Amato, S&P Global | Erik Welin, EIB | Gregor Burkart, Enpal | Jason Goldstein, thermondo | Sebastian Walf, Citigroup*



# DAY 1
# IMPRESSIONS FROM THE PANELS




*f.l.t.r.: Martin Scharnke, A&O Shearman | Philipp von Websky, Deloitte | Oleg Mänz, QuantFS | Christian Reinisch, SEB | Basak Aktay, European DataWarehouse | Arnab Naskar, STOKR S.A.*

*Market Trends*

*Double Pledging & Fraud – Impact of Recent Discussions on the German Market*

1.10.26, 17:30-18:30, Stage 4

**Fraud and double pledging were long regarded as an almost forgotten risk in securitisations, until cases such as MFS, Tricolor and First Brands put the topic back on the agenda. Six prominent cases alone add up to around €6 billion, according to Oleg Mänz. Legally, the problem is hardly solvable in Germany, as moderator Martin Scharnke explained, because, unlike for real estate, there is no register for receivables.**

Fraud cannot be prevented entirely in any case, but it can be made harder. Christian Reinisch, who has himself experienced one case in 25 years, therefore relies on proximity to the client: SEB works only with its own clients, regularly checks the documentation trail on site and demands payment data as well as receivables data.
Philipp von Websky meanwhile observes great nervousness among arrangers. Checks for double pledging had recently "fallen asleep" but are easy to carry out if the lists are requested from independent parties rather than from the originator.
The real problem, in his view, is that for term transactions nobody continues to monitor after closing.
New technologies can help here. Arnab Naskar presented a register that represents every receivable as a token on a public blockchain, thereby excluding double transfer. European DataWarehouse takes a different approach, with an AI model that detects conspicuous patterns in portfolios. Data cannot prove fraud, Basak Aktay conceded, but it shows where to look more closely. Oleg Mänz additionally reconciles payment flows with credit data and, for example, checks vehicle registration documents held by trustees. What all methods have in common, however, is that they only look backwards.

> The conclusion was that only the interplay of law, data, processes and audit provides effective protection.

There is no one-hundred-per-cent security, Martin Scharnke summarised. What matters is a good understanding of the client and a plan for the worst case.

**Fraud protection requires law, data and ongoing review.**



TSI Congress 2026 | Post Reporting
A look back!

*Wine Evening*

*Why Europe Is Russia's Enemy – and What This Policy Means for the Russian Economy*

1.10.26, 20:00-21:30, Stage 1

**Russia does not belong to Europe. Andrey Gurkov placed this realisation, bitter for him personally, at the centre of the traditional wine evening. In conversation with Dr Michael Weller, the Moscow-born journalist, who worked for Deutsche Welle for over 30 years, described how he came to this conclusion after the annexation of Crimea in 2014, which 88% of the population welcomed.**

Andrey Gurkov sees the roots deep in Russian history: in an imperial self-image as the largest country on earth, in a cult of victory around the Second World War and in the idea of Moscow as the "Third Rome" defending true Christianity. Europe is perceived above all as a consumer and holiday paradise, not as a community of values. He regards the narrative of encirclement by NATO as a pretext. After all, in the 1990s the West itself ensured that all Soviet nuclear weapons went to Russia.
Andrey Gurkov explained why the enormous blood toll of the war against Ukraine triggers no outcry among the Russian population, among other things by the fact that it is mainly well-paid contract soldiers who fight at the front. Economically, he sees Russia in 2026 in heavy waters, with high inflation, high interest rates, growing debt and targeted Ukrainian drone attacks on refineries and other industrial enterprises.

> With the war, Russia has also permanently destroyed its decades-old business model, energy exports to Europe.

He considers the use of nuclear weapons rather unlikely, not least because China will not allow it. He does expect an increase in hybrid warfare against Europe, however, with Germany as a central target.
In closing, Andrey Gurkov interpreted the wine evening itself as a symbol of the European way of life that must be defended. Dr Michael Weller summed up the message of the evening as follows: stop dreaming.

**Gurkov: Russia does not belong to Europe.**

*f.l.t.r.: Dr Michael Weller, SVI | Andrey Gurkov, russischer Journalist und Publizist*



# DAY 1
# IMPRESSIONS FROM THE PANELS




*f.l.t.r.: Nelleke van der Lei, Deutsche Bank | Jan Schildbach, Deutsche Bank*







*Youngsters & Friends*

*Rethinking Retirement – The Future of Private Pensions in Germany*

1.10.26, 20:00-21:30, Stage 2

**Retirement provision is a bit like going to the gym: everyone thinks it is a good idea, but would rather start next month. Nelleke van der Lei opened the Youngsters evening with this image. Yet the topic is particularly pressing for the younger generation, as Jan Schildbach made clear. Ever fewer people in work have to finance ever more pensioners, and the statutory pension alone will hardly be enough in future to maintain the accustomed standard of living.**

Expectations are all the greater for the new retirement savings account, which starts at the beginning of next year. Jan Schildbach spoke of a reform that comes only once in a generation. Unlike with the failed so-called Riester pension, the rigid contribution guarantee and the high costs fall away. The money can therefore work in the capital market over the long term, with tax advantages and state support.

> He was particularly taken with the planned early-start pension, which would introduce even children to the capital market and could thereby win over an entire generation for long-term investing.

The reform will nevertheless not be a self-runner. Nelleke van der Lei pointed out that the money is tied up until retirement, and Jan Schildbach also stressed that it comes down to one's own decisions. Germans are keen savers but traditionally invest too cautiously. Many younger people have already taken a first step with ETF savings plans, and this is exactly what can now be built on.
His closing advice was correspondingly simple: familiarise yourself with the new model, act, and tell others about it. The rest of the discussion was then moved, in good spirits, to the wine at the Networking Reception.

**The new retirement savings account is meant to get young people investing early.**



# DAY 2



*f.l.t.r.: Linda Teuteberg, Ludwig-Erhard-Stiftung | Dr Martin Kaiser, Ashurst Perkins Coie*

*Business Breakfast*
*Freedom and Democracy – Where Do We Stand 36 Years after Reunification?*
2.10.26, 08:15-09:15, Stage 2

**Democracy is what we make of it. This was Linda Teuteberg's answer to Dr Martin Kaiser's pointed opening question of whether a democracy that builds neither railway stations nor airports quickly can really be that convincing. Anyone who remembers the images of autumn 1989 knows that the alternative is arbitrariness. That so much moves slowly in this country is not a law of nature but the result of political decisions that can be changed again.**

Dr Martin Kaiser had set a clear tone at the outset: 36 years after reunification, in Berlin the Left Party, which he bluntly described as the SED, stands on the threshold of power. Linda Teuteberg placed this in a larger context. Left-wing dictatorships and ideas are often judged more leniently in Germany than right-wing ones, and the anti-totalitarian consensus of the Federal Republic has repeatedly been called into question from the left. Economic and political freedom, she said, belong inseparably together. Reckless debates on expropriation have long since damaged Germany as an investment location, far beyond Berlin. What matters is to restore the basic trust that effort pays off.

Linda Teuteberg rejected blanket blame placed on the East. East Germans are not a homogeneous collective, and reform blockages exist all over Germany. She considers a ban on the AfD politically unwise. It would be more effective to discuss legitimate concerns, for instance in migration or energy policy, in a matter-of-fact way and thereby win voters back. That this is so difficult is due to a strongly moralising culture of debate.

> Her conclusion: Germany has not only an implementation problem but also a problem of insight. The quality of debates determines the country's capacity for reform, and it is the task of political leadership to explain again why reforms are necessary.

**Good debates strengthen Germany's capacity for reform.**





# IMPRESSIONS FROM THE PANELS

*Corporate Special*
*The German Mittelstand – Financing Models for the Future*
2.10.26, 09:30-10:30, Stage 1

**For the Mittelstand, the path to a loan is not blocked, but it has become considerably more arduous. Manfred Schultheis summed up the experience of many entrepreneurs: even thoroughly healthy businesses today go through a surprising number of committee rounds before a decision is made. Sabrina Kensy nevertheless did not want to speak of a credit crunch. The closer scrutiny is due to economic stagnation, and private banks would gladly offer far more Mittelstand (SMEs) financing if reliable data on future cash flows were available.**




*f.l.t.r.: Dr habil. Christian Fahrholz, TSI | Sabrina Kensy, Commerzbank | Dr Armgard Wippler, Bundesministerium für Wirtschaft und Energie | Matthias Wargers, Ascory Bank | Manfred Schultheis, VIBRA*

Dr Armgard Wippler illustrated how great the reluctance has become with a remarkable figure:

> only 27% of Mittelstand companies can still imagine financing an investment with a bank loan, compared with 66% in 2017.

Because public funds alone cannot meet the need, the federal government is increasingly relying on the so-called Deutschlandfonds to mobilise private and institutional capital, including through securitisations. Matthias Wargers sees a market gap precisely here. Young, high-growth companies lack a kind of investment bank that ties financing to cash flows rather than balance sheets. Sabrina Kensy confirmed from her own practice that factoring, leasing and securitisation have long since reached the traditional Mittelstand as well.
For all the openness to new instruments, Manfred Schultheis made clear what continues to matter to Mittelstand companies: a reliable house bank. He showed less understanding for the market power of large buyers, who keep extending payment terms and push suppliers into reverse factoring models. Dr habil Christian Fahrholz nevertheless drew a confident conclusion. The future lies in a "house bank principle 2.0", in which the bank remains the familiar point of contact but is, in the background, much more closely networked with the capital markets and promotional policy.

**The Mittelstand needs new routes and strong house banks.**

# DAY 2
# IMPRESSIONS FROM THE PANELS






*f.l.t.r.: Tobias Mock, S&P Global | Bernhard Zahel, DWS | Peter Grijsen, TSI | Josja Reek, Domivest B.V. | Dr Christian Thun, European DataWarehouse*

*Transparency Special*

*Disclosure, Data and Proportionality – Is the Burden Still Justified? & Data Quality Award*

2.10.26, 09:30-10:30, Stage 2

**Europe's disclosure regime for securitisations is a unique achievement, yet the right balance is still being debated. It was only the standardised data templates introduced after the financial crisis that brought confidence back to the market, Dr Christian Thun recalled at the outset. The example of Domivest showed what this means in practice. Josja Reek reported that the company aligned its own systems with the ESMA templates from the start and copes well with them. For originators with legacy portfolios, by contrast, the effort is considerable, and even Domivest today produces eight different data tapes for the central bank, rating agencies and warehouse banks.**

Every market participant needs something different. According to Peter Grijsen, STS verification works mainly qualitatively and draws on existing data. Rating agencies need additional information depending on their methodology, for example on residual values of electric cars, which rigid templates can hardly keep pace with, as Tobias Mock explained. And for investors, soft factors such as a personal conversation with the originator often count alongside the numbers. Bernhard Zahel also warned that if the burden becomes too great, issuers will move into the private market, and in the end overall transparency will fall.
The ongoing reform is meant to counteract this. Peter Grijsen outlined the state of play in the trilogue:

> Private transactions are in future to report to securitisation repositories using a simplified template, and for public transactions the data fields are to shrink by 35%.

The debate continues over which transactions will ultimately have to report at loan level and which can report in aggregate. Josja Reek, however, tempered expectations. For established issuers it initially means only a ninth template; newcomers in particular would benefit. The panel hopes for more relief from artificial intelligence, which could make capturing data from legacy portfolios considerably easier.
That diligence pays off was shown at the close: Dr Christian Thun presented the European DataWarehouse Data Quality Award to Domivest for the second time, whose data deliveries are almost error-free.

**Domivest wins the Data Quality Award for the second time.**







*f.l.t.r.: Stefan Augustin, ARC Ratings | Dr Timo Patrick Bernau, GSK Stockmann | Sarah Porter, Baker McKenzie | Maria Divid, Scope Ratings | Christoph Schwarz, Ocorian (UK) Limited*

*Market Trends*

*Fund Finance & NAV Structures – Spillover into the Securitisation Markets?*

2.10.26, 09:30-10:30, Stage 3

**Fund finance and securitisation are growing together, but the line between the two worlds is blurred. Even the audience poll at the start produced no clear answer as to when a fund financing actually becomes a securitisation. In practice, credit funds are in any case increasingly turning to securitisation vehicles to take on leverage or raise new capital, as Christoph Schwarz described. From classic capital call facilities and NAV financings to rated feeders and CFOs, the products are gradually moving closer to securitisation in structure and analysis, according to Maria Divid.**

Anyone taking this step should not underestimate it, however. A loan agreement does not simply become a bond by replacing "lender" with "noteholder", cautioned Sarah Porter. Trustee, payment waterfall, clearing and information flows require their own infrastructure, and the decision to build it must be taken early.
Whether a structure counts as a securitisation for regulatory purposes often depends more on the investor than on the economic substance, as Dr Timo Patrick Bernau explained. Banks want the classification because of the capital relief, whereas funds first have to be introduced to risk retention and reporting.
The panel saw the greatest weaknesses in transparency and valuation. In multi-layered structures, information often reaches the investor too late, and standardised reporting is so far entirely lacking. For illiquid assets such as private equity or real estate, valuations are moreover often adjusted only when it is already too late.
Is a repeat of the financial crisis looming, then? Sarah Porter was thoughtful: with every additional layer of leverage, another block is added to the Jenga tower. Christoph Schwarz, by contrast, saw the real danger less in leverage than in systemic liquidity risks.

> All agreed that standardisation and better data, supported by AI, are the most important levers.

**Transparency and better data must keep pace.**

# DAY 2
# IMPRESSIONS FROM THE PANELS

*Market Trends*

*Synthetic SRT – From Niche Instrument to Core Capital Tool*

2.10.26, 11:00-12:00, Stage 1

**What began almost 30 years ago as a niche instrument for a few large banks is now an established part of capital management. The global SRT market has grown by around 25% a year over the past ten years, as Frank Benhamou calculated. Well over 100 banks now use the instrument, and North America and other regions are following Europe. There is no end to the growth in sight, not least because so far only a small share of bank balance sheets is hedged via SRT.**



*f.l.t.r.: Michael Osswald, SVI | Moritz Küsel, QuantFS | Ingrid York, White & Case | Arne Reichel, Aareal Bank | Frank Benhamou, Cheyne Capital Management | Jonas Bäcklund, Ph.D., Revel Partners*

With growth, the market itself is changing. Arne Reichel, whose Aareal Bank only issued its first transaction last year, described the path from a single deal to a sustainable programme built on transparent, long-term partnerships with investors. For new issuers in particular, operational implementation becomes a challenge, as IT resources in banks are scarce. Specialised service providers such as QuantFS are therefore increasingly taking over reporting, and for good reason: banks can hardly afford mistakes, as these quickly undermine the supervisor's confidence.

Supervisors are now clearly supportive of the instrument. Ingrid York traced the path from the legacy of the financial crisis, via the opening of the STS label to synthetic transactions in 2021, to today's more principles-based approach. There are now even more synthetic than true-sale STS transactions. A concern, however, is that the rules in the EU and the UK are drifting apart.

> At its core, SRT remains an instrument for capital relief. Increasingly, though, banks also use it to free up credit limits, for example for data centres or private credit financings.

Arne Reichel saw the particular appeal in the fact that the customer relationship stays with the bank. How far acceptance now extends was shown by an anecdote from Jonas Bäcklund, Ph.D.: one bank wants to use an SRT transaction specifically as a dress rehearsal for its IPO.

**SRT is growing and becoming a core capital management tool.**








*f.l.t.r.: Dr Martin M. Geiger, Hengeler Mueller | Guido Goldmann, BayernLB | Jürgen Groth, LBBW | André Weidemeier, PEAC Solutions | Dr Claudia Conen, BDL | Simon Wnuk, Deutsche Leasing*

*Asset Classes*

*Leasing & Equipment Finance – Stable Asset Class in Volatile Times?*

2.10.26, 11:00-12:00, Stage 2

**Leasing proves to be a robust asset class even in difficult times, but it is not immune to economic cycles. Dr Claudia Conen pointed to stable new business of €82 to 86 billion a year and a leasing penetration rate of almost 30% in the Mittelstand (SMEs). The decisive advantage lies in the fact that leasing companies remain the owners of the assets and can realise them in the event of default. Rising insolvencies, high energy prices and a weak investment climate nevertheless do not pass the industry by without a trace.**

Simon Wnuk did not want to let the picture stand quite so bleak.

> New settlements in robotics, chip manufacturing or drone technology certainly open up opportunities for leasing companies.

The market is currently carried mainly by necessary replacement investments, André Weidemeier added, while growth investments are declining. Smaller leasing companies are under particular pressure, as the banks that refinance them are also tightening their criteria.

The valuation of green assets is developing in an interesting way. A few years ago, electric cars were still assigned a residual value of zero; today they are on a par with petrol cars, Simon Wnuk reported. The next challenge is electric trucks. Green securitisations, by contrast, have lost momentum, as investors are hardly willing to give up yield for them.

Leasing remains in demand among investors in any case. Guido Goldmann highlighted the short maturities, the realisable assets and the rare access to the German Mittelstand, while Jürgen Groth spoke of an ideal addition to auto portfolios. Even though some portfolios are now moving closer to their triggers, the structures work. Joint securitisations by several small leasing companies, however, continue to founder on seller risk and cross-collateralisation.

Tailwind is coming from Brussels. For the first time in ten years, the wind is genuinely turning in favour of securitisation, said Dr Claudia Conen. The industry now hopes for lower risk weights, more flexibility in due diligence and better access for insurers.

**Leasing remains robust but sensitive to the economic cycle.**

# DAY 2
# IMPRESSIONS FROM THE PANELS




*f.l.t.r.: Dr Nick Wittek, Jones Day | Dr Michael Huertas, PwC Deutschland | Viktor Banh, DekaBank | Julie Dupont Nedellec, BNY | Marius Jurgilas, Axiology | Andreas Rolker, HMdF*

*Regulation & Technology*
*Tokenisation in Securitisation – Underlying Assets, Value Chain and Digital Euro*
2.10.26, 11:00-12:00, Stage 3

**Tokenisation is no longer a fringe topic but is moving into the centre of the capital markets. How fast things are moving is shown by the US depository DTCC, which is launching a tokenisation service this year and will thereby open its securities holdings to round-the-clock trading. Europe created legal certainty early on, in Germany for example with the Electronic Securities Act, but the national rulebooks do not fit together, as Dr Michael Huertas criticised. Moderator Dr Nick Wittek was more relaxed: a security issued on a blockchain remains legally a security, and only the technology changes.**

Just as decisive as the assets is the money on the blockchain, and here Europe has catching up to do. According to Marius Jurgilas, almost all institutional on-chain transactions now run via US dollar stablecoins, and Europe faces creeping dollarisation. It is all the more important that the ECB, with its Pontes project, is now enabling settlement in central bank money. This missing cash component had long been an obstacle for DekaBank too, as Viktor Banh reported from his experience with blockchain bonds, as were the lack of central bank eligibility and the lack of exchange access. His observation: institutional clients want the benefits of the technology but do not want to give up familiar intermediaries. According to Julie Dupont Nedellec, this is exactly the bridge between the traditional and digital worlds that BNY is building.
For the change to succeed, however, more than financial market regulation is needed. Andreas Rolker argued for harmonising civil and tax law in Europe as well, and for making the benefits for the real economy more visible. Examples already exist, such as tokenised money market funds that can be transferred as collateral in seconds. And securitisation, too, has its place in a tokenised world, stressed Dr Nick Wittek, for instance when existing securities are brought onto the blockchain via repackaging vehicles.

**Euro-based infrastructure is key to tokenisation.**





*Closing Panel*
*Europe's Financial Sector – Architecture for the Future*
2.10.26, 12:30-13:30, Stage 1

**Europe's banks are as stable as they have been for a long time. For the enormous investment needs in climate, digitalisation and security, however, that alone is not enough. Lisa Paus opened the closing panel with this assessment, and Damian Boeselager followed up: expensive energy, Chinese competition and US tariffs are forcing Europe into tough adjustments, and capital must flow more into innovation rather than the existing order.**

How hard this is can be seen in the financing of scale-ups. As soon as funding rounds get bigger, Americans are usually at the table, as moderator Dr Detlef Fechtner observed. Prof Dr Christoph Kaserer saw the cause above all in the lack of funded pension provision. The current reforms come decades too late, and it will be a long time before Europe has a truly deep capital market. In Damian Boeselager's view, the capital markets union and banking union have stalled for years because national governments put on the brakes in the European Council whenever domestic interests are touched. It would be more honest, for example, to admit that Germany will lose in some areas in order to win overall. Lisa Paus also pointed to the deep-seated mistrust surrounding a common deposit insurance scheme.
Dr Hilmar Zettler warned against too much pessimism.

> A great deal has already been achieved with joint supervision and resolution, and the banking union depends less on deposit insurance than on genuine market integration.

Assessments also diverged on cutting red tape: while Prof Dr Christoph Kaserer misses a real breakthrough, Lisa Paus cautioned against hastily sacrificing useful data such as climate information.
The closing wishes were as varied as the diagnoses. Lisa Paus called for more European sovereignty, for example through the digital euro, and Dr Hilmar Zettler for pragmatic progress by 2028. Prof Dr Christoph Kaserer proposed deleting 5,000 pages of banking regulation without replacement every year, and Damian Boeselager is counting on the harmonisation of the single market. On one point the panel was united: Ultimately, Europe is left with a long to-do list.

**Europe needs more innovation and closer market integration.**

*f.l.t.r.: Dr Detlef Fechtner, Börsen-Zeitung | Damian Boeselager, Europäisches Parlament | Prof Dr Christoph Kaserer, TU München | Dr Hilmar Zettler, Bundesverband deutscher Banken | Lisa Paus, BÜNDNIS90/DIE GRÜNEN*



# TSI MARKET-PLACE 2026
























































# WHAT OUR PARTICI-PANTS SAY

The TSI Congress 2026 in Berlin offered two days filled with valuable conversations, fresh perspectives and meaningful exchanges across the industry. I had the pleasure of joining the panel discussion 'German SMEs – Financing Models for the Future' alongside an outstanding group of industry experts. Beyond the panel, the congress offered many opportunities to discuss current developments, reconnect with familiar faces, and build new relationships. Many thanks to TSI for bringing together such a strong community and creating a great atmosphere for dialogue and exchange.

*Matthias Wagers, Ascory Bank*

The 20th TSI Congress was a good reminder of what makes this event special: substantive discussions, an open atmosphere and the chance to reconnect with so many great people across the securitisation industry.
Or, as we like to call it: Klassentreffen.

*Tom Oelrich, DZ Bank*

Twenty years of TSI Congress – and twenty years of attending this event. Over that time, the securitisation industry has navigated market cycles, financial crises, regulatory changes and new opportunities. What has remained constant is the importance of the TSI Congress as a meeting place for our industry, bringing people together to exchange ideas, discuss developments and help shape the future of securitisation.

*Holger von Keutz, PWC*



TSI Congress 2026 | Post Reporting
A look back!

It was a real pleasure to be trusted this year not only to attend the conference but also to speak on one of its panels about AI. Working daily from Luxembourg means I rarely get to meet many of my dear clients and contacts in person. TSI is therefore a valuable annual opportunity to catch up, strengthen existing relationships and, just as importantly, meet new people. My sincere thanks to the organisers and all attendees for making this conference, once again, such a worthwhile event.

*Anika Oberbillig, Maples*

20 years of TSI — and our 'cozy' Berlin conference welcomed its biggest and most international audience in two decades! A pretty good reflection of the overall sentiment in the European ABS market, alongside the encouraging 'white smoke' around supportive regulatory changes for securitisation. Thank you to TSI for another fantastic congress — and to everyone in the industry who made the event so engaging!

*Olga Kashkina, ING*

After many years in the industry, attending the TSI Congress increasingly feels like a reunion. It is an opportunity to reconnect with familiar faces, catch up with long-standing contacts and meet new people entering the market. Beyond the technical discussions and market updates, it is these personal connections that make the event particularly valuable and contribute to the strong sense of community within the securitisation industry.

*Barbara Lauer, Linklaters*



TSI Weinabend



TSI Weinabend



TSI Networking Reception



TSI Networking Reception

# 20 Years TSI Congress

# WHERE THE COMMUNITY MEETS!








KfW Vorabendveranstaltung



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TSI Youngsters



TSI Youngsters



TSI Chillout



TSI Chillout

# THANK YOU!

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## A heartfelt thank you to our sponsors and partners!

The TSI Congress 2026 is now behind us. After many months of preparation, it was a great pleasure to shape the 20th TSI Congress in Berlin together with you.
My sincere thanks go to all the sponsors, partners and supporting organisations who made this anniversary congress possible. Your commitment and constructive collaboration contribute significantly to the success of the TSI Congress. Many of you have supported us for many years, and each year we are delighted to welcome new partners to our community. The continued growth and development of this network is a strong sign of the relevance of asset-based finance and the appeal of our network.

I am particularly pleased that, after 20 years, the TSI Congress remains a place where professional exchange, personal encounters and new ideas come together. The numerous conversations with partners, speakers and participants have shown once again this year how important direct dialogue is, and how much our community benefits from different perspectives and experiences.

These insights provide an important foundation for developing the congress further and for continuing to address the topics that matter to the industry.
Of course, we are already looking ahead. Planning for 2027 begins immediately after this year's congress. That is why we are already looking forward to your suggestions, topic proposals, speaker ideas and feedback. The impulses from our community are invaluable for shaping the future of the congress.

Sponsorship and partner acquisition for the TSI Congress 2027 will start, as usual, around Easter.

Until then, we look forward to many more encounters and joint projects, and of course to seeing you at the TSI Congress 2027.

Kind regards,

Stella Dubielzig

**SAVE THE DATE!**
The TSI Congress 2027 takes place on 30 September and 1 October 2027.

*Director*
*Partner – Congress – Events*

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