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PRESS RELEASE

ECB INTRODUCES ABS LOAN-BY-LOAN INFORMATION REQUIREMENTS IN THE EUROSYSTEM COLLATERAL FRAMEWORK

The Governing Council of the European Central Bank (ECB) has decided to establish loan-by-loan information requirements for asset-backed securities (ABSs) in the Eurosystem collateral framework. The Governing Council intends to introduce the loan-by-loan information requirements approximately within the next 18 months, first for retail mortgage-backed securities (RMBSs) and thereafter gradually for other ABSs.

Loan-level data will be provided in accordance with the template which is available on the ECB's website, at least on a quarterly basis on, or within one month of, the interest payment date of the instrument in question. To allow the processing, verification and transmission of the data, the Eurosystem will encourage market participants to establish the necessary data-handling infrastructure. This is expected to facilitate the application of the loan-by-loan information requirements and contribute to further developing transparency in the ABS market.

When the necessary data-handling infrastructure has been established, the provision of loan-by-loan information will become an eligibility requirement for the instruments concerned. The Eurosystem will continue to accept securities not meeting the new information criteria until the obligation to submit loan-level data comes into force.

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