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PRESS RELEASE

EUROSYSTEM LAUNCHES PREPARATORY WORK ON THE ESTABLISHMENT OF LOAN-LEVEL INFORMATION REQUIREMENTS FOR ABSs IN ITS COLLATERAL FRAMEWORK

The Governing Council of the European Central Bank (ECB) has decided that work should begin on the establishment of loan-by-loan information requirements for asset-backed securities (ABSs) in the Eurosystem collateral framework. Having analysed the positive feedback received in the public consultation on the matter, the Governing Council decided that the ECB and the 16 national central banks of the euro area would proceed with the preparatory work for the establishment of loan-level information requirements.

On 23 December 2009 the ECB launched a public consultation on the establishment of loan-by-loan information requirements for ABSs. The consultation ended on 26 February 2010 and over 50 responses were received from a broad range of market participants. The vast majority of respondents support the initiative, as it would increase transparency, contribute to more informed risk assessments and help to restore confidence in ABS markets.

The preparatory work will begin immediately and should be completed by September 2010. It will address further the loan-level information requirements, as well as the technical implementation aspects covered by the public consultation. Subject to the approval of the Governing Council, market participants would have 12 months before the obligation to submit loan-level ABS information comes into force.

A summary of the responses received in the public consultation is available on the ECB's website.

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