



EUROPEAN CENTRAL BANK

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PRESS RELEASE

ECB IMPLEMENTS LOAN-LEVEL REPORTING REQUIREMENTS FOR ASSET-BACKED SECURITIES BACKED BY CREDIT CARD RECEIVABLES

The Governing Council of the European Central Bank (ECB) has decided to introduce loan-level reporting requirements for asset-backed securities (ABSs) backed by credit-card receivables, when these are used as collateral in the Eurosystem's monetary policy operations.

The requirements will be as follows:

- Loan-level data must be provided on the basis of the template available on the ECB's website, at least on a quarterly basis or within one month of, the interest payment date of the instrument in question.
- The provision of loan-level information for these instruments is mandatory as of 1 April 2014, with a nine-month phasing-in period. Where loan-level data are incomplete on 1 April 2014, they must gradually be completed in the course of the phasing-in period.
- To enable effective reporting of loan-level data, the credit card cash flow-generating assets backing an ABS must all belong to the same asset class – i.e. the ABS's underlying assets must consist of a homogeneous pool, so that loan-level data can be reported in a single template that matches the underlying assets.
- ABSs backed by credit card receivables that do not comply with the loan-level data reporting requirements because they consist of mixed pools of heterogeneous underlying assets and/or do not conform to any of the loan-level templates will remain eligible for use as collateral until 31 March 2014, subject to compliance with all other applicable provisions.

Compliance will be monitored according to the specific requirements set out in the general provisions governing the Eurosystem's collateral framework (Guideline ECB/2011/14 as amended by ECB/2012/25).

This decision will enter into force with the relevant legal instrument(s). The contents of the credit card ABS template published today remain subject to potential adjustments until that time.

Further details on the ECB's initiative regarding loan-by-loan information requirements for ABSs are available on the ECB's website. The loan-level data requirements were announced on 16 December 2010.

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