BANCO CENTRAL EUROPEO

EUROSISTEMA

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NOTA DE PRENSA

EL BCE PUBLICA UN MANUAL PARA EL ANÁLISIS DE LA CALIDAD DE LOS ACTIVOS

- El manual contiene la metodología aplicable a diez bloques de trabajo específicos de la «fase 2» (inspección *in situ*) del análisis de la calidad de los activos.
- Entre los bloques de trabajo principales se incluyen el examen de los procesos, las políticas y las prácticas contables, la inspección de los expedientes de crédito y la valoración de las garantías, así como el examen de los activos clasificados en el nivel 3 de la jerarquía del nivel razonable (para una descripción de los diez bloques de trabajo véase el anexo).

El Banco Central Europeo (BCE) publica hoy un manual sobre la metodología aplicable a la fase 2 del análisis de la calidad de los activos. El manual ofrece orientación a las autoridades nacionales competentes y a los terceros que colaboran con ellas acerca de la realización del ejercicio.

La fase 2 sigue a la selección de las carteras (fase 1) y finalizará en agosto de 2014. Está previsto que el proceso de análisis de la calidad de los activos concluya en octubre con la publicación de sus resultados junto con los de la prueba de resistencia realizada en cooperación con la Autoridad Bancaria Europea.

El manual contiene indicaciones detalladas sobre los siguientes aspectos:

- los procedimientos para la **validación de datos** y la verificación de los datos empleados en los modelos;
- el método para valorar las **exposiciones importantes** y las **garantías** y para determinar las **necesidades de provisiones**;
- los procesos para los **controles de calidad** y el **seguimiento de los progresos** a fin de asegurar el cumplimiento de los plazos;
- los casos en los que recurrir a **valoraciones externas** independientes de los activos;
- el uso de referencias del sector para **evaluar los valores de mercado**.

El análisis de la calidad de los activos es un elemento fundamental de la **evaluación global**, que tiene como objetivo mejorar la transparencia de los balances de las entidades de crédito significativas, señalar la necesidad de corrección de los balances y restablecer la confianza de los inversores antes de que el BCE asuma sus competencias de supervisión en noviembre de 2014.

A continuación se muestran **algunos datos estadísticos importantes de la fase 2** referidos a las 128 entidades sometidas a la evaluación global:

- importe total de los activos ponderados por riesgo de las carteras seleccionadas para el análisis: **3,72 billones de euros**, lo que equivale al **58 % del total de activos ponderados por riesgo** de todas las entidades;
- número medio estimado de **expedientes de crédito** examinados por entidad: **1.250**

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Anexo (disponible solo en inglés)

ANEXO – AQR execution phase

	Working block	Description
1	**Processes, policies and accounting review**	Bank processes, policies and accounting practices have a key impact on the carrying values of assets in banks' balance sheets and so must be reviewed. The review will cover the key topics that influence accounting balance sheet valuations. Such key topics include whether a bank correctly applies the fair value hierarchy, accounting classifications (e.g. available for sale), provisioning approach, treatment of non-performing exposures and forbearance.
2	**Loan tape creation and data integrity validation**	The credit analysis will be based on a "loan tape" provided by the bank. This loan tape includes account information such as segment classification, status, and credit performance data. The data must be of sufficient quality to perform the required analysis.
3	**Sampling**	The portfolios reviewed exceed 50% of risk weighted assets for all banks subject to the comprehensive assessment. Given the volume of analysis involved, it is not possible to review all exposures in the selected portfolio. Samples will therefore be taken, whereby specifics (such as loan classification and provisioning) of a particular credit (i.e. loans, advances, commitments or other off-balance sheet exposure) will be looked at in detail. The samples chosen must be both large and representative enough to allow for a robust analysis. The size of the sample will depend on the homogeneity of the portfolio, the risk of the portfolio, the total number of debtors and the level of debtor concentration.
4	**Credit file review**	National competent authority (NCA) bank teams will verify that credit exposures have been correctly classified (e.g. placed in the correct regulatory segment, non-performing loan status, impairment status) and that, if a specific provision is required, it has been set at an appropriate level. The credit file review work

		block will also be used to identify cases where a loss event trigger has not been hit, but a loss is more likely than not. For these cases, the expected future loss will be measured for incorporation into the stress test. The credit file reviews will cover all loans, advances, financial leases and other off-balance sheet items, including specialised asset finance such as shipping and project finance.
5	**Collateral and real estate valuation**	A key factor in determining the appropriate carrying amounts is the valuation of collateral or on-balance sheet real estate. Generally, the majority of collateral will be revalued for all debtors selected in the sampling that do not have a third-party valuation less than one year old. This will be carried out by NCA bank teams and will feed into other blocks of the exercise.
6	**Projection of findings of the credit file review**	Findings of the credit file review will then be projected to the wider portfolio, with the aim of assessing the adequacy of provisions. Projection of findings will be applied to homogeneous exposure pools (in line with audit guidelines).
7	**Collective provision analysis**	Smaller, homogeneous, impaired exposures are typically provisioned using a collective provisioning approach – that is, a point-in-time statistical model of incurred loss. Similarly, general provisions are usually set using collective models for the whole portfolio. In order to verify that provisioning levels are appropriate, it is critical to ensure that collective provisioning models are fully aligned with the letter and spirit of accounting rules (International Accounting Standards (IAS) 39 or national generally accepted accounting principles).
8	**Level 3 fair value exposures review**	For banks with material level 3 exposures, a thorough revaluation of the most important exposures will be carried out on a selective basis – i.e. not all banks will be analysed. For banks with material level 3 banking book exposure, a revaluation of the most important securities will be carried out. For the banks with the most important trading books, a qualitative review of trading book core processes (independent

		price verification, product approval, etc.) will be carried out, combined with a quantitative review of the most important derivative pricing models (measured by metrics such as level 3 gross mark-to-market) from a level 3 perspective. It is expected that, in most cases, fewer than ten derivative pricing models will be reviewed for each bank included in the trading book review, depending on the size of the bank’s exposure to level 3 derivatives. Some banks included in the trading book review will have no relevant level 3 derivative pricing models to review.
9	**Determine AQR-adjusted Core Equity Tier (CET) 1%**	Banks are only expected to change the 2013 certified accounts in the unlikely event that the AQR highlights issues that should lead to restatement according to local law, e.g. identification of accounting irregularities. Banks will be expected to reflect findings from the AQR in their accounts, where found necessary in the relevant accounting period in 2014 following the AQR. For example, banks may be expected to: - correct specific provisions for individually impaired credit facilities that were sampled in the file review; - correct specific provisions for collectively impaired credit facilities, where the bank’s collective provisioning model is considered as missing crucial aspects required in accounting rules (in this case, banks would be expected to correct internal models and policies); - create a credit valuation adjustment for derivatives. Other findings from the AQR will not be included in 2014 accounts, as they do not explicitly comply with accounting rules (e.g. they do not relate to incurred losses). These include the extrapolation of findings from sampled files to the wider portfolio. Together with the stress test findings, such AQR findings will form the basis for supervisory measures requiring banks to cover potential capital shortfalls. In order to correctly account for all additional incurred losses identified within the previous work blocks, an “AQR-adjusted CET1 ratio” will be calculated for each bank. This AQR-adjusted CET1 ratio (which is calculated according to the single rule book of 1 January 2014) will be used to compute the final stress test outcomes.

		Banks will neither be required to restate accounts nor to apply the AQR assumptions on an ongoing basis. The AQR-adjusted CET1% is not a de-facto alternative accounting standard.
10	**Quality assurance**	The NCA bank teams are responsible for all results delivered to the ECB and should apply a four-eyes principle to ensure the quality of the exercise at the national level. This quality assurance at the national level will not be led by the ECB, which will focus on ensuring cross-system consistency and a level playing field across systems on completion of the comprehensive assessment.

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