1st March 2010

**Broad welcome for ECB proposals on Loan-Level Information**

The Association for Financial Markets in Europe (AFME) has given a broad welcome to proposals from the European Central Bank on the Provision of ABS Loan-Level Information in the Eurosystem Collateral Framework.

The proposals are intended to improve transparency in the securitisation markets by providing specific information about the individual loans in a securitised package.

AFME Managing Director, Rick Watson, comments:

The European securitisation industry has been and remains committed to increasing transparency in the securitisation market.

"The provision of more detailed information would further help the Eurosystem assess the risk associated with asset-backed securities that it accepts as collateral and contribute to restoring investors’ confidence in the securitisation market.

"The securitisation market is a direct source of credit for households and corporates and supports the overall European economy. Enhancing loan-level transparency is a desirable step to restart this market.

"We have raised some practical concerns for the ECB to consider but we recommend that the ECB should now develop a timetable that allows firms sufficient time to prepare for implementation, as well as to which types of transactions to which the reporting requirements will apply."

The full text of the submission, made jointly by AFME and the International Swaps and Derivatives Association (ISDA) may be found at [www.afme.eu](http://www.afme.eu)

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Notes to Editors

AFME was formed on November 1st 2009 following the merger of LIBA (the London Investment Banking Association) and the European operation of SIFMA (the Securities Industry and Financial Markets Association). AFME represents a broad array of European and global participants in the wholesale financial markets, and its 197 members comprise all pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME provides members with an effective and influential voice through which to communicate the industry standpoint on issues affecting the international, European, and UK capital markets. AFME is the European regional member of the Global Financial Markets Association (GFMA). For more information, visit the AFME website, www.AFME.eu.