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Securitisation industry supports European Central Bank move towards greater transparency

The Association for Financial Markets in Europe (AFME) today welcomed the European Central Bank’s announcement of new requirements for providing loan-level information for asset-backed securities.

This move, alongside similar requirements announced by the Bank of England in its recent Market Notice (November 2010), will enhance transparency of underlying assets in securitisation pools.

AFME’s pan-European members, comprising both issuers and investors, have been actively engaged with the ECB and the Bank of England in developing the guidelines.

Richard Hopkin, Managing Director at AFME and a member of the ECB’s RMBS Technical Working Group commented:

“AFME supports measures which have the potential to improve investor confidence in securitisation. The ECB guidelines will make available more timely information on the underlying loans and their performance, in a standardised format.

“In addition, the industry appreciates the ECB’s introduction of an operational phase-in period of 18 months, which is an important factor given the systems changes required of members”.

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Notes:


2. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides
leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association through the GFMA (Global Financial Markets Association). For more information please visit the AFME website, [www.AFME.eu](http://www.AFME.eu).