



## Press Release

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### Industry Take Further Steps Toward Improving Transparency

**LONDON, 2 July 2008** – Nine European and global trade associations today released *Ten Industry Initiatives to Increase Transparency in the European Securitisation Markets* in response to the European Council of Finance Ministers' (ECOFIN) call, in its October 2007 Roadmap, to “enhance transparency for investor, markets and regulators” by “mid-2008”.

These initiatives are the deliverables that the associations had committed to deliver to the European Commission in their 8<sup>th</sup> February letter and have been delivered on schedule.

The ten initiatives are broad in scope. The first two are in direct response to the ECOFIN Roadmap. They are: (1) Draft Industry Good Practice Guidelines on Securitisation Disclosures under Pillar 3 of the Capital Requirements Directive (CRD), and (2) the creation of a new industry Quarterly Securitisation Data Report, which provides comprehensive, frequent and relevant statistical data on EU and US securitisation markets.

However, the industry initiatives go beyond the transparency requests specifically listed in the ECOFIN Roadmap, with eight additional issuer and investor focused initiatives designed to standardise issuer disclosure practices, broaden and facilitate investor access to transaction information, enhance usability and comparability of information, and strengthen investor good practice. These additional initiatives (some of which are now also complete) include (1) a finalised ABCP Issuer Disclosure Code of Conduct; (2) development of draft RMBS and CMBS Issuer Transparency and Disclosure Principles; (3) measures to enable further opening of access to transaction information; (4) development of Industry Data Portals to create centralised access to prospectuses and investor reports; (5) a new ESF RMBS and CDO Issuer/Manager website directory; (6) establishment of globally coordinated task forces to improve standardisation and

granularity of RMBS and CMBS reporting templates; (7) development of standardised definitions to enhance comparability of terms in a global investor marketplace; (8) development of investor principles for credit assessment and valuations.

While all of the associations are committed to improving transparency and have actively coordinated their efforts, they have separate memberships with differing expertise. Hence, different associations have been leading in specific initiatives and will thus take separate responsibility for the implementation of their respective initiatives. In addition, the associations are committed to continued implementation of such initiatives which will provide a robust framework for delivering greater transparency and should contribute to increased long term investor confidence in the European and global securitisation market.

These initiatives are being coordinated on a global basis with other industry groups to the maximum extent possible, are also consistent with recommendations of the Financial Stability Forum and the International Organization of Securities Commissions on transparency.

The associations expect to brief the European Commission on a continuing basis on status of implementation and welcome their and others' input in order to further refine and develop these initiatives.

The nine associations are: Commercial Mortgage Securities Association; European Association of Co-operative Banks; European Association of Public Banks and Funding Agencies; European Banking Federation; European Savings Banks Group; European Securitisation Forum; International Capital Market Association; London Investment Banking Association and the Securities Industry and Financial Markets Association.

An executive summary of the report is attached. Reports are available from **Wednesday, 2 July 2008 at 9 am** London time on the following sites:

[www.cmbs.org](http://www.cmbs.org)

[www.europeansecuritisation.com](http://www.europeansecuritisation.com)

[www.eapb.be](http://www.eapb.be)

[www.icmagroup.org](http://www.icmagroup.org)

[www.ebf-fbe.eu](http://www.ebf-fbe.eu)

[www.liba.org.uk](http://www.liba.org.uk)

[www.esbg.eu/](http://www.esbg.eu/)

[www.sifma.org](http://www.sifma.org)

[www.eurocoopbanks.coop](http://www.eurocoopbanks.coop)

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