Dear Mr. Burdell,

Confirmation of the Eurosystem’s intention to become a user of the European DataWarehouse

In a letter signed by Jean-Claude Trichet on 1 April 2011, the Governing Council of the European Central Bank (ECB) encouraged market participants to express their interest in establishing a data warehouse in connection with the ECB’s asset-backed security (ABS) Loan-level Initiative.

We write with reference to European DataWarehouse (Management) Limited’s (ED) ongoing project to create a European data repository for the processing, verification and transmission of ABS loan-level data in response to Monsieur Trichet’s letter.

The Eurosystem fully supports the contribution that ED is making to the European ABS markets with its creation of the European DataWarehouse and hereby confirm the Eurosystem’s intention to negotiate a multi-year service level agreement (SLA) with ED pursuant to which ED will, *inter alia*:

1. allow the Eurosystem to access the ABS data submitted by originators and other reporting agents to the European DataWarehouse;

2. review the ABS data submitted to the European DataWarehouse for compliance with the reporting requirements of the ECB’s reporting templates on behalf of the Eurosystem;

3. report to the ECB and the National Central Banks the extent to which the ABS data submitted to the European DataWarehouse for a particular ABS transaction satisfies the eligibility requirements of the Eurosystem collateral framework relating to the provision of loan-by-loan information which the Eurosystem intends to introduce in the General Documentation.

Nothing expressed or implied in this letter is intended to create legal relations and the intentions expressed herein are subject to the Eurosystem negotiating with ED to agree the terms of the SLA including, *inter alia*, satisfactory technical specifications and service levels.

Best regards,

[Signature]