



The Director General

Mr. Jean-Yves Muylle
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European Commission

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Brussels, 15 February 2008

Re: Access to Credit Data Expert Group

Dear Mr. Muylle,

I thank you for your letter of 4 February 2008 on the above-mentioned subject.

I hereby would like to underline the importance of the Access to Credit Data issue for the specialized credit providers that Eurofinas represents.

Contrary to mainstream banks (with which the credit applicant may hold a variety of accounts and may have already undertaken a high number of different transactions), many specialized credit providers have limited internal data to rely on in order to assess the creditworthiness of a particular credit applicant and take responsible credit decisions.

Clients who are refused credit by their mainstream bank due to their risk profile may be tempted to turn to credit providers that have less internal data on them.

Also, given that the Internet and the point of sale are among the main distribution channels of many specialized credit providers, the latter have fewer face-to-face contacts with credit applicants than mainstream banks.

This limited amount of available internal data and the possible absence of any face-to-face contacts with credit applicants make the issue of proper access to credit (and fraud) data even more essential for specialized credit providers than it is for mainstream banks.

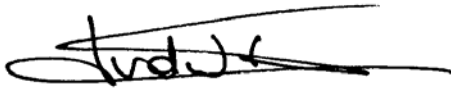
The growing importance of e-commerce and the resulting potential for e-credit, together with the convenience of the point of sale finance market for the consumer and its importance for the economy, reinforce that point.

I therefore hope that the Terms of Reference of the Expert Group you intend to set up, as well as the call for applications, will be drafted in such a way that it will allow a proper representation of the interests of the specialized credit providers in the Group.

Recognizing the importance of a proper access to credit data, Eurofinas set up its own Task Force on the subject matter and stands ready to contribute in a substantial manner to the work of the Expert Group.

I stay at your entire disposal and remain,

Yours sincerely,

A handwritten signature in black ink, appearing to read 'TvdW', with a long horizontal flourish extending to the right.

Tanguy van de Werve

Cc: Ms Jennifer Robertson

About Eurofinas

Eurofinas is the main voice of the specialised consumer credit industry at European level. It currently represents 16 Member Associations, in turn bringing together more than 1,000 finance houses, captive companies, specialised and universal banks. Together, these consumer credit providers financed over 380 billion euros worth of new loans during 2006, an increase of 5.4% compared to 2005, with outstandings reaching 645 billion euros at the end of the year. Companies represented through Eurofinas employ some 85 000 individuals.

Consumer credit providers may be of several natures and our members' members can be grouped into the categories below. Around 90% of the companies represented through Eurofinas are specialised lenders, falling into the first three categories:

- o Finance houses: specialised consumer credit providers without a banking licence;
- o Captive companies: parent companies of these companies are manufacturers (e.g. car manufacturers). Captives may or may not have a banking licence;
- o Specialised banks : institutions with a banking licence but an activity limited to consumer credit or/and mortgage lending; and
- o Universal banks: banks providing all kinds of products retail, corporate, etc., including consumer credit.