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11 February 2015

Re: IOSCO-BCBS consultation on criteria for identifying simple, transparent and comparable securitisations

Dear Sir or Madam,

Deutsche Bank welcomes the opportunity to provide comments on the IOSCO-BCBS consultation on the criteria for identifying simple, transparent and comparable securitisations. We appreciate the work that IOSCO and BCBS have undertaken to ensure that efforts to establish a definition of qualifying securitisation are global, in line with global securitisation markets.

We strongly support the view, also expressed by the European Banking Authority, that a one-size-fits-all regulatory approach to securitisations is no longer appropriate. Principles for a qualifying securitisation could be an effective way to help develop and sustain a stronger and safer securitisation market.

To realise this effectiveness, the eligibility criteria needs to be sufficiently broad in terms of sectors included to capture residential mortgage-backed security, auto loans, commercial real estate mortgages, leveraged loan collateralized loan obligations and commercial mortgage-backed securities. Further to that, ensuring that qualifying securitisations receive regulatory treatment commensurate with their risk reducing simplicity, standardisation and comparability, would be a welcome step.

Finally, while there has been encouraging language from policymakers, there are still considerable challenges to the viability of the securitisation markets going forward. Those include capital requirements which are a multiple of capital requirements for the underlying pre-securitised assets, implementation of risk retention rules and regulatory treatment of alternative asset classes with similar risk characteristics.

We support the pan-industry response prepared jointly by the GFMA, AFME, IIF, ASIFMA and SIFMA. Please refer to their response for answers to specific questions. We trust you find our comments helpful.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Daniel Trinder".

Daniel Trinder
Global Head of Regulatory Policy
Deutsche Bank