TRUE SALE INTERNATIONAL

True Sale International GmbH | Mainzer Landstraße 51 | 60329 Frankfurt/Main

International Organization of Securities Commissions
(IOSCO)
Mr Tim Pinkowski
General Secretariat
Calle Oquendo 12
28006 Madrid
Spain

Geschäftsführung

Dr. Hartmut Bechtold

Telefon: +49 (0)69 2992-1710
Telefax: +49 (0)69 2992-1717

E-Mail: hartmut.bechtold@tsi-gmbh.de

Submitted via Email: gdsr@iosco.org

Global Developments in Securitisation Regulation – letter of support for the GFMA general comments

21. August 2012

Dear Mr Pinkowski

On behalf of the True Sale International GmbH (TSI) we welcome the opportunity to comment on the IOSCO consultation report entitled "Global Developments in Securitisation Regulation" and the corresponding proposed policy recommendations set out therein.

We as TSI support IOSCO's efforts to analyse the various regulatory and industry initiatives which have been put forward in key jurisdictions thus far with respect to risk retention, transparency and disclosure
standardisation in the context of securitisation. Amongst other things, we support IOSCO's efforts to identify and address material differences in relevant risk retention initiatives

After studying carefully the GFMA summary and general comments as submitted to you on the 6th of August we strongly support their view.

The TSI (True Sale International) was set up in 2004 as an initiative of 13 leading banks in Germany with the aim of promoting the German securitisation market. TSI has nowadays more than 60 partners coming from all areas of the German securitisation market – banks, consulting firms and service providers, law firms, rating agencies and business associations. They all have substantial expertise and experience in connection with the securitisation market and share a common interest in developing this market further.

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Should you have any questions or desire additional information regarding TSI or the German securitization market please do not hesitate to contact me.

Yours sincerely

True Sale International GmbH

Dr. Hartmut Bechtold; CEO

Firma/Sitz:
True Sale International GmbH
Amtsgericht Frankfurt am Main
HRB 73065

Anschrift:
Mainzer Landstraße 51
60329 Frankfurt am Main
www.true-sale-international.de

Geschäftsführer:
Dr. Hartmut Bechtold

Bankverbindung:
Konto 803 220 700
Naspa BLZ 510 500 15
IBAN DE97 5105 0015 0803 2207 00