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The International Association of Credit Portfolio Managers (IACPM) appreciates the opportunity to comment on the "Guidelines on securitisation repository data completeness and consistency thresholds". IACPM members are focused on managing a bank's credit portfolio in a way that is consistent with prudential regulatory goals. In particular, credit portfolio managers utilize securitisations as a product tool to manage portfolio concentration risk.

IACPM has reviewed the letter from AFME dated 12 March 2020 and fully support and agree with their response in its entirety.

Specifically, IACPM would like to highlight the following points in particular:

- The guidelines should be applicable to "public" securitisations only. It is important to differentiate the public securitisation market from the private securitisation market (for the reasons stated in AFME's letter) and make clear that investors in private transactions should not be required to apply these guidelines.
- It is equally important to differentiate between traditional securitisation and synthetic securitisation. Looking at the data fields, many are inappropriate or redundant for *synthetic* securitisations, as the cashflows are funded by payments by the protection buyer, not by payments on the underlying reference assets.

We thank the European Securities and Markets Authority for consulting with industry participants to gain perspective and viewpoints on securitisation guidelines. We welcome the efforts to draft guidelines that are consistent with legislative text as well as transparent and pragmatic for the industry participants. IACPM remains willing to engage in dialogue with the European Securities and Markets Authority around the securitisation product.

Sincerely,



Som-lok Leung  
Executive Director  
International Association of Credit Portfolio Managers