




COMMERCIAL MORTGAGE
SECURITIES ASSOCIATION



An Affiliate of SIFMA 



ICMA
International
Capital
Market
Association



SIFMA™
Securities Industry and
Financial Markets Association

25 June 2008

Commissioner McCreevy
European Commissioner for Internal Market and Services
Office BERL 9/111
B-1049 Brussels
Belgium

Re: Industry Initiatives to Improve Transparency in Securitisation Markets - New Securitisation Data Report

Dear Commissioner McCreevy,

Pursuant to the 5 October 2007 ECOFIN Roadmap calling, among other things, for the organisation of "comprehensive, frequent relevant statistical data on credit markets" by June 2008, the associations listed above and their members are pleased to enclose a new Securitisation Data Report¹ (Report) for the first quarter of 2008.

This Report is the first publicly-available report that consolidates relevant aggregated European and US data about the securitisation markets. In addition to providing transparency to its participants, we believe that it will assist regulators and policy makers in their monitoring and assessment of trends in that market. It will be produced on a quarterly basis (with monthly supplements on spread and price data), and will be made available on the ESF and the SIFMA websites².

Information includes aggregate data on primary market activity by type and location of investors as well as by country and asset class, and in respect of secondary market activity, summary changes in prices, spreads and ratings in key asset class sectors. More specifically, the Report provides information on:

Term securitisation (ABS, CMBS, RMBS, CDOs)

¹ This Report is one of three main industry initiatives in response to section 1 of the Roadmap to "enhance transparency for investors, markets and regulators". The other initiatives are described in separate letters and address (i) increasing transparency in the reporting of securitisation exposures under the Capital Requirements Directive, Pillar 3 and (ii) a number of issuer and investor focused transparency initiatives that go beyond the transparency agenda items in the Roadmap.

² The ESF website is at www.eurosecuritisation.com and the SIFMA website is at www.sifma.org.

1. Issuance activity (by country of collateral, type of collateral and rating);
2. Securitisation issuance by deal size;
3. Balances outstanding (as above for issuance);
4. Rating changes by country of collateral and collateral type;
5. Credit spread changes;
6. Changes in credit prices;
7. Indices data;
8. Primary distribution pattern by investor type and investor location.

Asset-backed commercial paper (ABCP)

1. Historical Issuance;
2. Issuance by issuer nationality and by programme type;
3. Volumes outstanding by issuer nationality and by programme type;
4. Spread changes;
5. Primary distribution pattern by investor type and investor location.

In addition

1. Global comparative issuance data;
2. Securitisation market highlights and commentary;
3. Methodological summary for the statistical data presented.

We hope that the Report meets your expectations and look forward to working with the European Commission, regulators and policy makers on continuously improving it.

Yours sincerely,

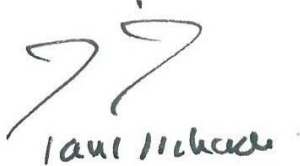
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