

Comments received by Pioneer Investments Kapitalanlagegesellschaft mbH
Thu 12/05/2011 11:17

Dear Sirs,

Many thanks for giving us the opportunity for further comments in your transparency initiative. We appreciate the efforts undertaken to introduce further transparency in this market.

The provided data is pretty extensive and should cover most of the information requirements.

To compare the data between issuers in the same and in different jurisdictions, it would make sense to attach common definitions to the reported data (calculation of LTV, NPL`s etc.). The verbal comments are helpful, but to have comparable information is much easier for the analysis.

We would highly appreciate the information being published through at least one common platform, with additional access through for example Bloomberg.

The data should allow analysis as time series, also in a graphically format.

Looking trough the data, I would like to add the following data with regard to the common data: Rating of the issuer and the issues by the different rating agencies. If the issuer is a special legal entity, it would make sense to know the major shareholder/group (for example in France, where we find similarly named issuers belonging to different banking groups)

On a bond level I would like to see the legal maximum LTV-levels as they differ from asset class and jurisdiction.

On commercial real estate I would be happy to find interest coverage and debt service coverage ratios, average and split in different buckets (for example <0.5, <0.75, <1, < 1.25, etc). In this area it would also be helpful to have further information on the top 10 loans.

Yours sincerely

Wolfgang Bauer