

Annex 3b: European Securitization PCS investor Survey, results by investor type

n° Questions	Total			Asset Managers			Insurance			Financial institutions		
	Yes	No	Depends	Yes	No	Depends	Yes	No	Depends	Yes	No	Depends
3.4 Have you invested in ABS before the crisis ? (Yes/No)	42	1		21	0	0	5	0	0	16	1	
3.5 Do you currently purchase new issue or secondary market securitisations? (Yes/No)	32	11		18	3	0	3	2	0	11	6	
4.1 Would the inclusion of a label (e.g. PCS) cause you to look at investing in new securitisations, or increase your investment? (Yes/No)	13	23	7	6	11	4	1	3	1	6	9	2
Would you categorise PCS as a new investment product ? (Yes/No):	6	33	3	3	16	2	1	4	0	2	13	1
4.2 Will the adoption of the ECB/Bank of England transparency initiatives cause you to participate in new securitisations? (Yes/No)	10	26	7	3	12	6	1	4	0	6	10	1
4.3 If a PCS label would be introduced, would you buy non-PCS securities? (Yes/No)	32	6	5	18	2	1	4	0	1	10	4	3
4.4 If a PCS label is introduced, would you be forced to sell non-PCS transactions? (Yes/No)	0	41	1	0	20	0	0	5	0	0	16	1
4.5 If a PCS label is introduced, would you be incentivised to sell non-PCS transactions? (Yes/No)	5	34	3	2	16	2	0	5	0	3	13	1
4.6 Would PCS trade tighter than non-PCS ? (Yes/No)	30	4	8	14	3	4	3	1	1	13	0	3
5.1 Should the PCS require tighter detailed asset eligibility criteria than in current securitisations to determine/validate qualification? (Yes/No)	23	17	2	12	8	1	2	2	0	9	7	1
6.1 Should the PCS initiative require an independent third party (secretariat) that grants and withdraws the label, to cause you to look at investing in new securitisations, or increase your investment? (Yes/No)	25	15	2	13	7	0	3	2	0	9	6	2
a. Self-certification	7			2	0	0	1	0	0	4		
b. Granted by an independent third party (PCS Secretariat)? (a. or b.):	34			17	0	0	4	0	0	13		0
7.1 Are you concerned that in the absence of transitional arrangements, legacy as well as new securitisations without the PCS label might trade at a wider level than new PCS-designated securitisations and reduce liquidity for non-PCS? (Yes/No)	21	18	4	8	9	4	2	3	0	11	6	0
7.2 Are you concerned about the fact that the label may be withdrawn during the life of the transaction in certain limited cases such as the failure to meet conditions (i.e. the conditions) to complete?	20	21	2	7	12	2	3	2	0	10	7	0
7.3 Are investors aware that PCS could involve increased structuring costs to issuers? (Yes/No).	41	1	1	20	1	0	5	0	0	16	0	1
Are investors willing to share the costs through lower issuance spread? (Yes/No)	11	22	8	6	10	4	1	3	1	4	9	3
7.4 Do you believe that the PCS initiative and the label could be an important factor in improving market liquidity in the securitisation market? (Yes/No)	25	11	7	10	8	3	3	1	1	12	2	3
c. Inclusion in the banking liquidity regulation (e.g. liquidity coverage ratios)?	31	8	1	15	3	1	5	0	0	11	5	0
d. Changes to CRD trading book capital treatment to incentivise traders to provide secondary market liquidity.	24	13	3	12	5	2	4	1	0	8	7	1
e. Changes to treatment investments for Solvency II capital purposes.	17	16	5	8	6	3	4	0	1	5	10	1
f. Lower repo haircuts in the ECB and Bank of England operational frameworks	22	16	1	9	8	1	5	0	0	8	8	0
8.1 As an investor, are you concerned that PCS would restrict access to the market for those issuers or certain asset classes who would not qualify for the label or have any unintended consequences? (Yes/No)	13	25	4	4	13	3	2	3	0	7	9	1
8.2 Do you think a PCS-style initiative will positively or negatively impact the recovery in securitisation markets going forward? (Positively/Negatively, please elaborate):	34 Positive	6 negative	1 neutral to negative, 2 no impact	15 Positive	5 negative	1 no impact	4 Positive	0 negative	1 no impact	15 Positive	1 negative	1 neutral to negative
8.3 Do you think that the PCS initiative potentially increase and diversify the investor base , compared with the present? (Yes/No)	25	13	5	13	6	2	3	2	0	9	5	3
8.4 Do you think that the PCS initiative will lower spread levels relative to other funding debt instruments? (Yes/No)	26	11	4	13	4	3	4	1	0	9	6	1