



March 28, 2013

Elizabeth M. Murphy, Secretary
US Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

Re: *US Securities and Exchange Commission (SEC) Memorandum on Dissemination of Asset-Backed Securities (ABS) Level Data (File Number S7-08-10)*

Dear Ms. Murphy,

Deutsche Bank (DB) welcomes the opportunity to respond to the February 25, 2014 SEC Staff Memorandum on the Dissemination of Asset-Level Data. We appreciate the Commission's continuing efforts to promote transparency in ABS markets while addressing concerns previously received by the Commission in response to proposed disclosure requirements.

We are concerned that the Memorandum, as currently drafted, could result in the disclosure of consumers' highly sensitive personal information, potentially exposing them to fraud and identity theft. Data on income, assets, job losses and bankruptcies would be accessible to the general public, and it might be possible for the identity of borrowers to be determined using asset-level data. We do not think the current proposed requirements adequately address this potential for reverse-engineering.

The requirements as currently proposed could also have adverse implications for issuers. Issuer may face significant legal liability resulting from their compliance with the Commission's requirements if this results in their breach of existing data confidentiality provisions of Federal, local and international legal frameworks. Issuers could also find themselves in violation of securities laws which restrict the disclosure of certain information deemed material.

We also note that considerable uncertainty exists under the current proposals regarding the exact level of the data that would be required to be disclosed. For example, it is not clear whether the final rules would require a disclosure of specific credit scores, debt levels or monthly income, city and zip code. More detail on the required level of disclosure is needed in order to properly assess the potential impact.

To be effective, the disclosure framework for ABS needs to strike the right balance between value and volume to end users, providing them with useful information that is fit for purpose, while ensuring that the volume of required information is adequate to avoid information overload. Even more importantly any enhancements to existing disclosure frameworks should be considered against the risks.

We respectfully suggest that the Commission reconsider its proposed rules in light of the concerns, in particular with regards to the possibility of reverse engineering identifying data which could put consumers' safety at risk.

Please let us know if we can provide further information.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'A. Procter', with a long horizontal stroke extending to the right.

Andrew Procter
Global Head of Compliance, Government and Regulatory Affairs