Based on the information provided in the FINMA Circular 2016/5 and evaluating the answers provided, here are the scores and rationale for each:

Answer 1:

Score: 1

- The first answer inaccurately states that mortgage receivables are treated as real estate. According to the document, while mortgage receivables are linked to real estate, they are treated distinctly with specific criteria for their inclusion in tied assets, including being linked to realizable properties with minimal valuation uncertainty.
- The answer generalizes the regulatory requirements and standards, failing to specify essential details such as valuation at no more than the market value, the treatment of the mortgages related to building rights, and conditions related to loan-to-value ratios and permissible property types, which are critical in the document.

Answer 2:

Score: 9

- The second answer aligns closely with the document's specific criteria for including mortgage receivables in tied assets. It correctly highlights requirements for the property types, valuation accuracy, loan-to-value ratios, and location requirements.
- It mentions specific limitations and conditions for including mortgage receivables in tied assets, such as creditworthiness assessments and regular revaluations, which are well-documented in