

tied assets and might confuse the focus on mortgage specifics. Nonetheless, the core aspects of how mortgage receivables are handled under tied assets, such as the conditions for mortgages on assignable real estate and limitations on offsetting, are accurately covered.

Score: 9/10 — The answer provides an in-depth and mostly accurate explanation of the treatment of mortgage receivables within tied assets, including several specific regulations and limitations. A point is deducted for slightly straying into broader custodial roles not specific to mortgage receivables.

Answer 2 Evaluation:

Answer 2 succinctly outlines the criteria for including mortgage receivables in tied assets, detailing the permissible property types, valuation approaches, and the importance of regular revaluation and creditworthiness assessment. The answer addresses the general regulatory framework and specific conditions like loan-to-value ratios and the properties' location. It accurately reflects the regulations found in the FINMA Circular 2016/5, especially regarding the valuation and the types of properties eligible for inclusion as mortgage receivables. The answer also emphasizes the need for a creditworthiness assessment and documentation, directly correlating with the Circular's requirements.

Score: 9.5/10 — This answer provides a clear, concise, and highly relevant explanation of the management and regulatory considerations for mortgage receivables in tied assets. The deduction is minimal, primarily for slightly less detail compared to the comprehensive legal references in Answer 1.

Both answers are well-informed and adhere closely to the FINMA regulations. Answer 2, while slightly more concise, gives a thorough overview with slightly better clarity, hence scoring slightly higher.

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