UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

November 16, 2012

Mr. Peter H. Bresnan
Simpson Thacher & Bartlett LLP
1155 F Street, NW
Washington, DC 20004

Re: In the Matter of Credit Suisse AG (HO-11546)
Credit Suisse AG – Waiver Request of Ineligible Issuer Status under Rule 405 of the Securities Act

Dear Mr. Bresnan:

This is in response to your letter dated November 8, 2012, written on behalf of Credit Suisse AG (Company) and Credit Suisse Securities (USA) LLC, DLJ Mortgage Capital, Inc., Credit Suisse First Boston Mortgage Acceptance Corp., Credit Suisse First Boston Mortgage Securities Corp., and Asset Backed Securities Corporation (Subsidiaries) and constituting an application for relief from the Company being considered an "ineligible issuer" under Rule 405(1)(vi) of the Securities Act of 1933 (Securities Act). The Company requests relief from being considered an "ineligible issuer" under Rule 405, due to the entry on November 16, 2012, of a Commission Order (Order) pursuant to Section 8A of the Securities Act and Section 21C of the Securities Exchange Act of 1934 naming the Subsidiaries, as respondents. The Order requires that, among other things, the Subsidiaries cease and desist from committing or causing any violations and any future violations of Section 17(a)(2) and 17(a)(3) of the Securities Act.

Based on the facts and representations in your letter, and assuming the Company and the Subsidiaries comply with the Order, the Commission, pursuant to delegated authority has determined that the Company has made a showing of good cause under Rule 405(2) of the Securities Act and that the Company will not be considered an ineligible issuer by reason of the entry of the Order. Accordingly, the relief described above from the Company being an ineligible issuer under Rule 405 of the Securities Act is hereby granted. Any different facts from those represented or non-compliance with the Order might require us to reach a different conclusion.

Sincerely,

/s/

Lona Nallengara
Deputy Director
Division of Corporation Finance

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November 8, 2012

Re: Credit Suisse HO-11546

Lona Nallengara, Esq.
Deputy Director
Division of Corporate Finance
U.S. Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Mr. Nallengara:

We are writing on behalf of Credit Suisse AG and Credit Suisse (USA), Inc. (hereinafter, "Credit Suisse") in connection with the anticipated settlement relating to the above-referenced investigation by the U.S. Securities and Exchange Commission (the "Commission") of Credit Suisse Securities (USA) LLC, DLJ Mortgage Capital, Inc., Credit Suisse First Boston Mortgage Acceptance Corp., Credit Suisse First Boston Mortgage Securities Corp., and Asset Backed Securities Corporation (hereinafter, the "Settling Firms"), which are subsidiaries of Credit Suisse. The settlement would result in entry of an Order Instituting Cease-and-Desist Proceedings, Making Findings, and Imposing a Cease-and-Desist Order (hereinafter, the "Order").

Credit Suisse requests a waiver from the Division of Corporation Finance, on behalf of the Commission, of any "ineligible issuer" status that may arise pursuant to Rule 405 ("Rule 405") under the Securities Act of 1933 (the "Securities Act") with respect to Credit Suisse as a result of the contemplated Order. Credit Suisse requests that the waiver be granted effective upon entry of the Order. Relief from the ineligible issuer provisions is appropriate for the reasons articulated below. We understand that the Division of Enforcement does not object to the grant of the requested waiver.

BACKGROUND

The Division of Enforcement staff engaged in settlement discussions with the Settling Firms in connection with the above-referenced investigation. As a result of these discussions, the Settling Firms and the Division of Enforcement have reached an agreement in principle to settle the matter as described below. In doing so, the Settling Firms have submitted to the Commission an offer of settlement in which, solely for the purpose of

proceedings brought by or on behalf of the Commission or to which the Commission is a party, the Settling Firms consent to the entry of a Cease and Desist Order without admitting or denying the matters set forth in the Cease and Desist Order (except as to the jurisdiction of the Commission and the subject matter of the proceeding).

The Order will provide that, as a result of two separate practices, the Settling Firms violated Sections 17(a)(2) and (3) of the Securities Act and Asset Backed Securities Corporation additionally violated Section 15(d) of the Exchange Act and Rules 12b-20, 15d-1 and 15d-14(d) thereunder. First, the Order will provide that certain of the Settling Firms entered into a number of financial settlements with loan originators related to early defaulting loans that those Settling Firms had previously sold to securitization trusts they sponsored, and then kept the proceeds of those settlements without notifying or compensating the residential mortgage-backed securities ("RMBS") trusts that owned the loans (the "bulk settlement" practice). The Order will further provide that, with respect to certain RMBS transactions, certain of the Settling Firms failed to comply with offering document provisions that required them to repurchase certain early defaulting loans. Second, the Order will provide that, in connection with their efforts to market and sell two RMBS, certain of the Settling Firms made misleading statements regarding a key investor protection known as the "First Payment Default" ("FPD") covenant, which required the originators of the loans to repurchase certain delinquent loans or otherwise cure breaches of the covenant. The Order will further provide that certain of the Settling Firms, without disclosure, failed to ensure the removal of all loans that breached the FPD covenant. The Order will provide that the Settling Firms acted negligently in engaging in the conduct that is the subject of the Order. The Order requires the Settling Firms to cease and desist from committing or causing any violations or future violations of Sections 17(a)(2) and (3) of the Securities Act and, in the case of Asset Backed Securities Corporation, Section 15(d) of the Exchange Act and Rules 12b-20, 15d-1 and 15d-14(d), and requires the Settling Firms to collectively pay disgorgement of $65,804,330, prejudgment interest of $15,200,000 and a civil penalty of $39,000,000.

DISCUSSION

A company that qualifies as a "well-known seasoned issuer" (a "WKSI") as defined in Rule 405 is eligible, among other things, to register securities for offer and sale under an "automatic shelf registration statement," as so defined, and to have the benefits of a streamlined registration process under the Securities Act. Similarly, the Securities Act rules permit an issuer to communicate with the market prior to filing a registration statement and to communicate more freely during registered offerings by using free-writing prospectuses."[1] Designation as an "ineligible issuer," however, would result in the loss of all of these benefits.

[1] *See* Rules 163, 164, and 433 of the Securities Act.

Pursuant to Rule 405 of the Securities Act, an issuer is an "ineligible issuer" if, among other things, "[w]ithin the past three years... the issuer or any entity that at the time was a subsidiary of the issuer was made the subject of any judicial or administrative decree or order arising out of a governmental action that (A) prohibits certain conduct or activities regarding, including future violations of, the anti-fraud provisions of the federal securities laws; (B) requires that the person cease and desist from violating the anti-fraud provisions of the federal securities laws; or (C) determines that the person violated the anti-fraud provisions of the federal securities laws." Because the Settling Firms are subsidiaries of Credit Suisse, Credit Suisse recognizes that the entry of the contemplated Order could be construed to render Credit Suisse an "ineligible issuer" under Rule 405.

However, Rule 405 also grants the Commission the authority to determine, "upon a showing of good cause that it is not necessary under the circumstances that the issuer be considered an ineligible issuer." The Commission has delegated the authority to grant waivers from ineligible issuer status to the Director of the Division of Corporation Finance. Where the anti-fraud violation in question relates to an issuer's disclosures about itself and is not scienter based, the Division of Corporation Finance has stated that it considers three factors in determining whether to grant a waiver: (1) remedial steps taken by the issuer; (2) pervasiveness and timing of the alleged conduct; and (3) impact on the issuer if the waiver request is denied. Here, the Order does not allege any scienter-based anti-fraud violations of the securities laws; rather, it alleges violations of Sections 17(a)(2) and (3) of the Securities Act, neither of which requires scienter. All three factors set out by the Division of Corporation Finance favor granting a waiver in this case:

1. Remedial steps taken: The Settling Firms have taken steps to prevent conduct of the type alleged in the Order. Importantly, the bulk settlement practice was discontinued years ago. Additionally, due to the overall decline of the residential mortgage backed securitization business, the main groups within the Settling Firms responsible for the alleged conduct no longer exist. In particular, the Mortgage Conduit Group which purchased the vast majority of the loans at issue in the "bulk settlements" portion of the Order no longer exists. Similarly, Credit Suisse no longer has a Put Back Group, the group responsible for putting delinquent loans back to loan originators and repurchasing loans from trusts. In addition, the Transaction Management Group, the group which prepared contractual documentation for the loan purchases and the securitizations, no longer exists. Moreover, most of the persons involved in the conduct at issue in the "bulk settlements" part of this matter are no longer with Credit Suisse or its subsidiaries. This includes more than three-quarters of the individuals from whom the SEC took testimony with respect to the "bulk settlements" part of this matter, including the two most senior executives. The group which conducted the two transactions at issue in the "First Payment Defaults" portion of the Order has been disbanded and none of the employees involved in that conduct remain at Credit Suisse or its subsidiaries.

More generally, Credit Suisse continually strives to improve it compliance program and its controls. Since the financial crisis, Credit Suisse AG has reduced its structured products and leveraged finance exposures and its origination capacity in complex

credit and structured product businesses, and substantially reduced or exited certain businesses, including highly structured derivatives and commercial mortgage origination. Credit Suisse also updated its Code of Conduct, which is binding for all employees, in 2008. Credit Suisse's Code of Conduct now cites "Transparency" as one of six core "Professional Standards," and specifically highlights Credit Suisse's commitment to communicating in an accurate, transparent and timely manner and its focus on disclosing potential risks in its dealings with clients.

2. Pervasiveness and timing of the alleged conduct: All of the conduct alleged in the Order relates to loans that were securitized more than four years ago. The conduct alleged regarding First Payment Defaults took place over a period of only a few months between 2006 and 2007, while the bulk settlements described in the Order involved only a small minority of loans that the Settling Firms securitized during the relevant time period. Only a small number of employees – and no members of senior management – were involved in the alleged conduct, and as noted above, most of those employees are no longer with Credit Suisse or its subsidiaries. Additionally, the Settling Firms collected proceeds in connection with the bulk settlements of approximately $31.6 million, while to date investors in those same securitizations have received approximately $53.2 billion. In other words, the proceeds collected in the bulk settlements represent less than 0.1 percent of the proceeds paid to investors in all the securitizations taken as a whole. In none of the individual securitizations did the amount of the settlement funds collected exceed 1% of the proceeds that have been paid to investors to date in the securitization.

3. Impact on the issuer if the waiver request is denied: The impact on Credit Suisse of being designated an ineligible issuer would be severe. Credit Suisse is a global financial institution that relies on automatic shelf registration statements to conduct day-to-day business transactions, and frequently offers and sells registered securities under automatic shelf registration statements. For Credit Suisse, the automatic shelf registration process provides an important means of access to the United States capital markets, which are an essential source of funding for the company's global operations. At least certain lines of business could encounter significant difficulty operating without the ability to utilize automatic shelf registration. Consequently, the ability to avail itself of automatic shelf registration and the other benefits available to a WKSI is extremely important to Credit Suisse's ability to raise capital and conduct its operations. Moreover, denying this waiver request would be unduly and disproportionately severe given that if the requested relief is not granted, the Credit Suisse WKSIs would incur substantial additional regulatory burdens and costs for negligent conduct that was discontinued years ago.

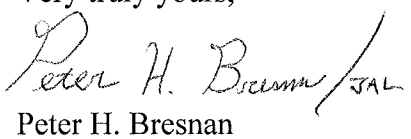
In addition to the three factors discussed above, we think Credit Suisse merits a waiver in this case because the Order does not allege any conduct relating to Credit Suisse's own financial statements, to any disclosures by the Credit Suisse WKSIs themselves as issuers of securities, or to any statements made in any of the Credit Suisse WKSIs' filings with the Commission.

Finally, the Settling Firms have cooperated with Division of Enforcement staff in connection with its investigation.

Given the grounds for relief discussed above, we believe that disqualification is not necessary to serve the public interest or for the protection of investors, and that there is good cause for the Commission, or its delegate, to determine that Credit Suisse should not be considered an "ineligible issuer" under Rule 405. Accordingly, we respectfully request the Division of Corporation Finance, on behalf of the Commission, grant a waiver, effective upon the entry of the Order, of any ineligible issuer status with regard to Credit Suisse that may arise pursuant to Rule 405.

If you have any questions regarding any of the foregoing, please do not hesitate to contact me.

Very truly yours,



Peter H. Bresnan

cc: Credit Suisse AG
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