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March 9, 2007

Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Ref: File Number S7-04-07

Dear Ms. Morris:

Thank you for giving us this opportunity to comment on Proposed Rule 17g-6 implementing the provisions of the Credit Rating Agency Reform Act of 2006 (the "Act") prohibiting unfair, coercive, or abusive practices.

Since 2001 we have acted as the Collateral Manager for 20 CBOs with over \$9.2 billion in assets at issuance. Of these 20 CBOs only 6 of them were rated by both Moody's and Standard and Poors. The other 14 CBOs were rated by either Fitch and Standard and Poors, or Fitch and Moody's. All 20 of the CBOs were rated by Fitch.

One of the primary reasons as to why Moody's or Standard and Poors have not rated all of our deals is a result of their notching practices or the related expense of credit estimates. Only 4 of our 20 CBOs would have fallen inside of the proposed 85% exception set out in Proposed Rule 17g-6. However, if the 85% exception would be lowered to 66%, then 10 of our 20 CBOs would then fall inside of this lower exception. We urge you to foster competition by eliminating the proposed exception to the prohibition set out in Proposed Rule 17g-6, or lowering the 85% to 66% or less.

In addition, with respect to the exception whether it should be 66% or 85%, we request the exception be based upon the par value of the underlying assets, rather than on market value. Market value is constantly fluctuating, sometimes subjective, and may be difficult for the NRSROs to determine as of a particular point in time.

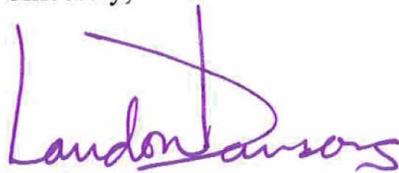
We believe that once an agency is recognized as a NRSRO under the Act, its ratings should be recognized by the other NRSROs without penalization. One approach would be to establish a system whereby if a NRSRO rates a transaction that includes underlying assets that are not rated by that NRSRO, and the underlying assets are publicly rated by two other NRSROs, the NRSRO issuing the rating would use the lower of the two public ratings. If an underlying asset was publicly rated by three

other NRSROs, the NRSRO would take the middle rating. If an underlying asset was publicly rated by four or more firms, the NRSRO would take the second lowest rating. This would provide a conservative and transparent approach to rating pools of assets.

By passing the Act, Congress recognized that increased competition within the credit ratings market leads to increased responsiveness of the rating agencies to the needs of financial market participants, and to greater accuracy and transparency of available information. We urge you to foster such competition by (1) eliminating the proposed exception to the prohibition set out in Proposed Rule 17g-6, or (2) lowering the exception from 85% to 66% or less.

We would be happy to discuss our comments with you in greater detail at your convenience.

Sincerely,

A handwritten signature in purple ink that reads "Landon D. Parsons". The signature is written in a cursive style with a large, sweeping initial "L".

Landon D. Parsons
Managing Director