



November 22, 2009

VIA E-MAIL: rule-comments@sec.gov

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090
Attn: Elizabeth M. Murphy, Secretary

Re: File No. S7-23-09; Extension of Filing Accommodation for Static Pool Information in Filings With Respect to Asset-Backed Securities

Ladies and Gentlemen:

The American Securitization Forum (the “ASF”)¹ submits this letter in response to the request of the Securities and Exchange Commission (the “Commission”) for comments regarding its release (the “Release”) entitled “Extension of Filing Accommodation for Static Pool Information in Filings With Respect to Asset-Backed Securities” (Release No. 33-9074). Our comments set forth herein are consistent with those contained in our prior letter to the Commission dated August 4, 2009 (attached as Attachment I), in which we requested that Rule 312 of Regulation S-T be amended either to make permanent or to extend the filing accommodation for static pool information. The ASF greatly appreciates the Commission’s consideration of that letter and its decision to request industry comment on this important issue. We have set forth below our responses to the specific questions posed by the Commission in the Release, which are based on feedback received from our broad membership, including our issuer and investor members.

¹ The American Securitization Forum is a broad-based professional forum through which participants in the U.S. securitization market advocate their common interests on important legal, regulatory and market practice issues. ASF members include over 340 firms, including issuers, investors, servicers, financial intermediaries, rating agencies, financial guarantors, legal and accounting firms, and other professional organizations involved in securitization transactions. The ASF also provides information, education and training on a range of securitization market issues and topics through industry conferences, seminars and similar initiatives. For more information about ASF, its members and activities, please go to www.americansecuritization.com. ASF is an independent affiliate of the Securities Industry and Financial Markets Association (SIFMA).

- **Is an extension of the filing accommodation appropriate? What would be the consequences if the accommodation lapsed on December 31, 2009 and static pool information was required in an EDGAR filing beginning January 1, 2010?**

Our issuer and investor members believe that an extension of the filing accommodation is highly appropriate given the utility and effectiveness of the Web-based presentation option and the current lack of an adequate alternative. In affording this filing accommodation, the Commission recognized that the process of compiling and maintaining static pool information required in prospectuses in many cases involves significant amounts of data with features that would be difficult or impossible to file electronically on EDGAR, and difficult for investors to use in that format. In addition, the Commission recognized that the Web-based approach provides greater dynamic functionality and utility both for issuers in presenting the information and for investors in accessing and analyzing the information, including interactive facilities for organizing and viewing the information.² Moreover, given that much of the information for prior securitized pools or the sponsor's portfolio would be similar from one transaction to the next, the Web-based approach provides flexibility to allow the information to be presented in one place for multiple prospectuses, thereby significantly reducing the burdens of repeating the data for each prospectus and offering efficiencies for keeping the data updated and current for future transactions. All of the benefits of the Web-based approach and all of the burdens and limitations of a filing-based approach described above continue to exist today. The continued availability of this filing accommodation on a long-term or permanent basis would, therefore, operate to encourage the continued use of the Web-based presentation option for static pool information. In short, both issuer and investor members of the ASF continue to have a clear and strong preference for Web-based presentation of static pool information and an extension of the filing accommodation promotes use of that presentation option.

If the filing accommodation lapsed on December 31, 2009, issuers, sponsors and other market participants would be forced to convert their presentation of static pool information to an EDGAR-compatible format that is largely ineffective for investors' review and evaluation, and that carries with it substantial costs and other burdens that do not arise under the Web-based approach.

In addition, many issuers, sponsors and other market participants have dedicated, and continue to dedicate, significant time, money and personnel to the design, functionality and administration of their Internet Web sites containing static pool information in reliance, in large part, on the availability of this filing accommodation and the associated cost savings. If the filing accommodation lapses, these market participants will have devoted substantial

² For example, some issuers offer interactive tools that allow investors to graph loss experience and prepayment performance for selected pools or groups of pools against each other. In addition, this information is often posted in a format that allows investors to download it for use in their own analytical tools and applications.

resources to the Web-based presentation option without the opportunity to fully realize the corresponding cost savings.

- **How could static pool information be filed with the Commission in a cost-effective manner that continues to allow the information to be provided in a format that promotes utility and functionality? Are there alternative filing mechanisms that could replace or supplement Rule 312?**

The ASF does not believe that an adequate alternative to Web-based presentation of static pool information exists at this time. Based on discussions with our members, the posting of static pool information on Web sites is currently the most cost-effective, efficient and reliable means for issuers to compile and maintain such information and the most cost-effective and user-friendly means for investors to access and analyze such information.

- **Have investors or other market participants had any difficulties with locating, accessing, viewing or analyzing static pool information posted on an Internet Web site pursuant to the filing accommodation provided by Rule 312 of Regulation S–T? Has the information remained on the Web site for the required duration and have updates and changes been appropriately reflected?**

In the course of our internal member review, neither ASF investor members nor members more broadly expressed any significant concerns with locating, accessing, viewing or analyzing static pool information posted on a Web site or with the maintenance and updating of such information as required by Rule 312 of Regulation S-T. To the contrary, our members indicate that Web-based resources provide an overall functionality and utility that far exceeds that available on EDGAR and, as discussed above, both issuer and investor members continue to express a strong preference for Web-based presentation of static pool information.

- **Have issuers found that the Internet Web site posting accommodation provided by Rule 312 has enabled them to provide the required static pool information in a cost-effective, efficient and useful manner? Have issuers encountered any issues or problems with Internet Web site posting pursuant to Rule 312? How should we address those issues or problems?**

Our issuer members indicate that the Web-based approach provides a cost-effective, efficient and reliable means for disclosing static pool information and, conversely, that a filing-based approach would in many cases introduce substantial costs and burdens and other limitations discussed earlier in this letter without corresponding benefits. Our issuer members have not reported any significant issues or problems with the Web-based presentation option.

- **Would the proposed one-year extension present particular problems for investors? Would a shorter or more narrowly tailored extension ameliorate those concerns?**
- **Should the filing accommodation be extended for longer than one year, for example, two, three or five years, or made permanent? If so, are there any revisions to the rule that should be made?**

Our members believe that the availability of a Web-based disclosure option for static pool information represents a milestone in the Commission's regulation of offering communications practices under the Securities Act of 1933 and they applaud the Commission for adopting a rule that is both practical and effective. As noted above, our issuer and investor members indicate that Internet Web sites provide the most useful and effective means for presenting static pool information and they have no objection to the proposed extension of the filing accommodation. In fact, there is a broadly-held view that the filing accommodation should be made permanent or, in the alternative, that it should be extended for an additional five years, to encourage the continued use of the Web-based presentation option and to afford the Commission adequate additional time to consider if static pool information can be filed with the Commission in a cost-effective manner and with a functionality and utility that equals or exceeds that available through Web-based presentation.

As noted earlier in this letter, many issuers, sponsors and other market participants have dedicated significant time, money and personnel to the design, functionality and administration of their Internet Web sites containing static pool information in reliance, in large part, on the availability of this filing accommodation. If the filing accommodation is extended for only one year, issuers and other market participants will have considerably less incentive to explore further innovations in the design and functionality of their Web sites. In addition, some issuers have only recently compiled three complete years of historical static pool information and are considering only now whether to make the substantial investment of time, money and personnel in establishing a Web site for their static pool information. These issuers may decide against making such an investment if the filing accommodation may be available for only a limited period of time.

- **Are there any other changes we should consider making to Rule 312 of Regulation S-T?**

The ASF does not have any additional proposed changes to Rule 312 at this time.

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For all of the reasons set forth in this letter and in our August 4, 2009 letter, we respectfully request that the Commission amend Rule 312 of Regulation S-T to remove its sunset provision and, therefore, to make it a permanent rule under Regulation AB or, in the alternative, to extend its sunset provision for an additional five years, to encourage the continued use of the Web-based presentation option and to afford the Commission adequate additional time to consider if static pool information can be filed with the Commission in a cost-effective manner and with a functionality and utility that equals or exceeds that available through Web-based presentation.

Should you have any questions concerning our views and recommendations, please do not hesitate to contact me at 212.313.1135 or at tdeutsch@americansecuritization.com, or our outside counsel on this matter, Michael Mitchell of Orrick, Herrington and Sutcliffe LLP, at 202.339.8479 or at mhmitchell@orrick.com.

Sincerely,

A handwritten signature in cursive script that reads "Tom Deutsch".

Tom Deutsch
Deputy Executive Director
American Securitization Forum

Attachment

ATTACHMENT I



August 4, 2009

VIA E-MAIL

Ms. Paula Dubberly, Esq.
Associate Director (Legal)
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Item 1105 of Regulation AB and Rule 312 of Regulation S-T

Dear Ms. Dubberly:

The American Securitization Forum (the “ASF”)³ submits this letter with respect to Item 1105 of Regulation AB and Rule 312 of Regulation S-T, part of a series of rule and form changes adopted by the Securities and Exchange Commission (the “SEC”) that address the registration, disclosure and reporting requirements for asset-backed securities (“ABS”) (SEC Rel. Nos. 33-8518; 34-50905 (Dec. 22, 2004) [70 FR 1506 et seq.] (the “Adopting Release”)).

As you know, Item 1105 of Regulation AB requires, to the extent material, the disclosure in prospectuses of static pool information in periodic increments regarding certain performance metrics, such as delinquencies, losses and prepayments, as applicable. The final regulations provide issuers with alternatives for presenting static pool information, including an alternative set forth in Rule 312 of Regulation S-T that permits, under specified conditions, the posting of the information on an Internet Web site for incorporation by reference in the

³ The American Securitization Forum is a broad-based professional forum through which participants in the U.S. securitization market advocate their common interests on important legal, regulatory and market practice issues. ASF members include over 350 firms, including issuers, investors, servicers, financial intermediaries, rating agencies, financial guarantors, legal and accounting firms, and other professional organizations involved in securitization transactions. The ASF also provides information, education and training on a range of securitization market issues and topics through industry conferences, seminars and similar initiatives. For more information about ASF, its members and activities, please go to www.americansecuritization.com. ASF is an independent affiliate of the Securities Industry and Financial Markets Association (SIFMA).

prospectus, in lieu of reproducing the information in the electronically-filed version of the prospectus. By its terms, however, this filing accommodation is subject to a “sunset” provision such that, without further SEC action, the accommodation will expire for filings made after December 31, 2009.⁴

In affording this filing accommodation, the SEC recognized that the process of compiling and maintaining static pool information required in prospectuses in many cases involves significant amounts of data with features that would be difficult or impossible to file electronically on EDGAR, and difficult for investors to use in that format. In addition, the SEC recognized that the Web-based approach provides greater dynamic functionality and utility both for issuers in presenting the information and for investors in accessing and analyzing the information, including interactive facilities for organizing and viewing the information. Moreover, given that much of the information for prior securitized pools or the sponsor’s portfolio would be similar from one transaction to the next, the Web-based approach provides flexibility to allow the information to be presented in one place for multiple prospectuses, thereby significantly reducing the burdens of repeating the data for each prospectus and offering efficiencies for keeping the data updated and current for future transactions. All of the benefits of the Web-based approach and all of the burdens and limitations of a filing-based approach described above continue to exist today. The continued availability of this filing accommodation would, therefore, operate to encourage the continued use of the Web-based presentation option for static pool information.⁵ In short, both issuer and investor members of the ASF continue to have a clear and strong preference for Web-based presentation of static pool information and the filing accommodation promotes use of that presentation option.

For all of these reasons, we respectfully request that the SEC amend Rule 312 of Regulation S-T to remove its sunset provision and, therefore, to make it a permanent rule under Regulation AB or, in the alternative, to extend its sunset provision for an additional five years, to afford the SEC additional time to consider if static pool information can be filed with the SEC in a cost-effective manner and with a functionality and utility that equals or exceeds that available through Web-based presentation.

⁴ Rule 312 of Regulation S-T (17 CFR 232.312) provides, in relevant part: “(a) [f]or filings with respect to asset-backed securities filed on or before December 31, 2009, the information provided in response to Item 1105 of Regulation AB (17 CFR 229.1105) may be provided under the following conditions on an Internet Web site for inclusion in the prospectus for the asset-backed securities, and will be deemed to be included in the prospectus included in the registration statement, in lieu of reproducing the information in the electronically filed version of that document....”

⁵ Many issuers and sponsors have dedicated, and continue to dedicate, significant time, money and personnel to the design, functionality and administration of their Internet Web sites containing static pool information in reliance, in large part, on the availability of this filing accommodation.

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Should you have any questions concerning our views and recommendations, please do not hesitate to contact me at 212.313.1135 or at tdeutsch@americansecuritization.com or our outside counsel on this matter, Michael Mitchell of Orrick, Herrington and Sutcliffe LLP, at 202.339.8479 or at mhmittell@orrick.com.

Sincerely,

A handwritten signature in black ink that reads "Tom Deutsch". The signature is written in a cursive style with a large, stylized "T" and "D".

Tom Deutsch
Deputy Executive Director
American Securitization Forum