



Kirkpatrick & Lockhart Nicholson Graham LLP

1601 K Street, N.W.  
Washington, DC 20006-1600  
202.778.9000  
Fax 202.778.9100  
www.klmg.com

John Steele  
202.778.9489  
202.778.9100 (fax)  
jsteele@klmg.com

August 15, 2006

Mr. Max A Webb  
Assistant Director  
Division of Corporation Finance  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Mail Stop 3561  
Washington, DC 20549

**Re: BancCap Asset Securitization Issuance Corporation**  
**Post-Effective Amendment No. 3 to Registration Statement on Form S-3**  
**Filed July 6, 2006**  
**File No. 333-133209 (File No. 333-91289, corrected)**

Dear Mr. Webb:

This letter sets forth the response of BancCap Asset Securitization Issuance Corporation ("BASIC") to the comments contained in a letter from you dated July 14, 2006 (the "*Comment Letter*"), regarding the above referenced registration statement (the "S-3").

BASIC is filing today Post-Effective Amendment No. 4 to the S-3. This document has been revised to provide additional disclosure in response to the Comment Letter.

Set forth below are BASIC's point-by-point responses to the Comment Letter. All capitalized words used herein and not defined have the respective meanings ascribed to them in the S-3.

## **Registration Statement**

### General

1. *We note your response to prior comment 2 of our letter dated May 15, 2006 that agreements will be filed on Form 8-K within 15 days of the closing of each offering, however, please confirm that you will comply with the applicable time requirements for filing the Form 8-K.*



Kirkpatrick & Lockhart Nicholson Graham LLP

BASIC

August, 2006

Page 2

**Response**

The Registrant will follow the applicable time requirements for filing the Form 8-K.

Base Prospectus

Cover Page

2. *We note your revisions in response to prior comment 6, please revise to refer to the trust as the "issuing entity."*

**Response**

The prospectus has been so revised and a blacklined changed page has been included with the submission for your reference.

If you any questions or comments, please call me at (202) 778-9489 at your earliest convenience.

Very truly yours,

A handwritten signature in black ink that reads 'John Steele'. The signature is written in a cursive, flowing style.

John Steele

cc: Michael W. Trickey