



November 22, 2010

The Honorable Timothy F. Geithner  
Secretary of the Treasury  
Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

The Honorable Ben S. Bernanke  
Chairman  
Board of Governors of the Federal Reserve  
System  
20<sup>th</sup> Street and Constitution Avenue  
Washington, DC 20551

John E. Bowman  
Acting Director  
Office of Thrift Supervision  
1700 G Street, NW  
Washington, DC 20552

John G. Walsh  
Acting Comptroller of the Currency  
250 E Street, SW  
Washington, DC 20219-0001

The Honorable Mary L. Schapiro  
Chairman  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

The Honorable Sheila C. Bair  
Chairman  
Federal Deposit Insurance Corporation  
550 17<sup>th</sup> Street, NW  
Washington, DC 20429-9990

Re: Implementing Section 941 (Regulation of Credit Risk Retention) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 for Auto ABS

Ladies and Gentlemen:

The American Securitization Forum (“ASF”)<sup>1</sup> submits this letter to express our views relating to implementation of Section 941 (Regulation of Credit Risk Retention) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Act”) for asset-backed securities (“ABS”) backed by loans and leases and dealer floorplan receivables relating to automobiles, motorcycles and motor vehicle equipment. ASF supports reforms within the securitization market and we commend the regulatory agencies for seeking industry input prior to proposing rules on this critically important issue. Over the past decade, ASF has become the preeminent

---

<sup>1</sup> 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 330 firms, including issuers, investors, servicers, financial intermediaries, rating agencies, financial guarantors, legal and accounting firms, and other professional organizations involved in securitization transactions. 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](http://www.americansecuritization.com).

forum for securitization market participants to express their views and ideas. ASF was founded as a means to provide industry consensus on market and regulatory issues, and we have established an extensive track record of providing meaningful comment to various regulators on issues affecting our market. Our views as expressed in this letter are based on feedback received from our broad membership, including our auto issuer and investor members.

We support efforts to align the incentives of issuers and originators with securitization investors and believe these incentives should encourage the application of sound underwriting standards by both the originator and securitizer in connection with the assets that are securitized. We believe that risk retention may aid in achieving this goal so long as the requirements are tailored to each class of securitized assets. This letter will address ASF's views concerning the implementation of Section 941 of the Act as it relates to auto ABS. We also have or intend to submit letters addressing our membership's views relating to asset-backed commercial paper and ABS backed by other assets, including credit card receivables, student loans and residential mortgages.

Section 941(b) of the Act requires the Federal Deposit Insurance Corporation ("FDIC"), the Federal Reserve Board of Governors ("FRB"), the Office of the Comptroller of the Currency ("OCC") and the Securities and Exchange Commission (the "Commission" and collectively, the "Joint Regulators") to jointly implement rules to require any "securitizer" to retain an economic interest in a portion of the credit risk for any asset that the securitizer, through the issuance of an "asset-backed security," transfers, sells, or conveys to a third party. Section 941(a) amends the Securities Exchange Act of 1934 (the "Exchange Act") to establish an alternative definition of "asset-backed security" (an "Exchange Act ABS") that is broader than the existing definition set forth in Regulation AB of the Securities Act of 1933 (the "Securities Act") and a definition for the term "securitizer" which is, generally, an issuer of Exchange Act ABS or a person who organizes and initiates an Exchange Act ABS transaction by transferring assets to the issuer. In a release of proposed rules relating to Section 943 of the Act<sup>2</sup>, the Commission indicates its belief that the definition of Exchange Act ABS includes securities that are typically sold in transactions exempt from registration under the Securities Act and that the definition of securitizer is not specifically limited to entities that undertake transactions that are registered under the Securities Act.

The general standards for risk retention are set forth in Section 941(c), which requires a securitizer to retain "(i) not less than 5 percent of the credit risk for any asset" or "(ii) less than 5 percent of the credit risk for an asset" if the originator of the asset meets underwriting standards to be prescribed by the Joint Regulators. The regulations prescribed under Section 941(b) must specify "the permissible forms of risk retention" and "the minimum duration of the risk retention." In addition, the regulations "shall establish asset classes with separate rules for securitizers of different classes of assets, including residential mortgages, commercial mortgages, commercial loans, auto loans, and any other class of assets that the Federal banking agencies and the Commission deem appropriate" and, for each asset class established, the regulations "shall include underwriting standards established by the Federal banking agencies

---

<sup>2</sup> See pages 8 and 10 of Release Nos. 33-9148; 34-63029; File No. S7-24-10.

that specify the terms, conditions, and characteristics of a loan within the asset class that indicate a low credit risk with respect to the loan.”

As noted above, we firmly believe that risk retention requirements should be specifically tailored for each major class of ABS. Different types of loans and securitized assets present wide variations in expected credit and performance characteristics. Given this variability, any blanket, one-size-fits-all retention requirement would be arbitrary in its application to any particular asset type, and would not reflect important differences in the expected credit and performance characteristics of each asset type as well as the related securitization structures. Our view is consistent with the statute’s requirement for “separate rules for securitizers of different classes of assets” and reflects the primary recommendation of the Board of Governors of the Federal Reserve System in its recently published Report to the Congress on Risk Retention (the “Federal Reserve Study”), in which it stated:

“Thus, this study concludes that simple credit risk retention rules, applied uniformly across assets of all types, are unlikely to achieve the stated objective of the Act—namely, to improve the asset-backed securitization process and protect investors from losses associated with poorly underwritten loans. ... Given the degree of heterogeneity in all aspects of securitization, a single approach to credit risk retention could curtail credit availability in certain sectors of the securitization market. A single universal approach would also not adequately take into consideration different forms of credit risk retention, which may differ by asset category. Further, such an approach is unlikely to be effective in achieving the stated aims of the statute across a broad spectrum of asset categories where securitization practices differ markedly. ... In light of the heterogeneity of asset classes and securitization structures, practices and performance, the Board recommends that rulemakers consider crafting credit risk retention requirements that are tailored to each major class of securitized assets.”<sup>3</sup>

ASF strongly supports the intent of Section 941 of the Act to encourage sound underwriting decisions by improving the alignment of interests between sponsors of securitizations and originators of loans on the one hand and investors in ABS on the other. However, in implementing that intent, we encourage the Joint Regulators to consider the existing retention standards within the auto securitization market that have proven to provide strong alignment of incentives based on consistent performance. We also believe that a menu of options tailored to the auto securitization market will ensure that affordable credit will continue to flow from the auto ABS market over the long term. We respectfully submit herein our views concerning (i) the types of mechanisms that should be available within auto securitizations to comply with the risk retention requirements and (ii) certain “qualified” auto pools of assets that would require a downward adjustment to such requirements.

---

<sup>3</sup> The Board of Governors of the Federal Reserve System, Report to Congress on Risk Retention, available at <http://federalreserve.gov/boarddocs/rptcongress/securitization/riskretention.pdf>, p. 3, 83-84.

## I. Risk Retention for Auto ABS

Our auto securitizer<sup>4</sup> members strongly believe that a range of risk retention options should be available for auto securitizations and that a securitizer (either directly or through an affiliate) should be able to satisfy the risk retention requirement through any one, or a combination, of (i) a “horizontal slice,” (ii) a “vertical slice” and (iii) unsecuritized receivables. They believe that such a menu of options would provide necessary flexibility to ensure that securitizers would be able to fund their loan origination business efficiently through the issuance of ABS even if the market changes over time.<sup>5</sup> As described further below, our auto ABS investor members support either a horizontal or vertical slice risk retention, but have concerns about the effectiveness of unsecuritized receivables.

In proposing rules, we encourage the Joint Regulators to consider setting levels of risk retention that are tailored to the various auto asset classes, such as retail loan, lease, equipment and motorcycles<sup>6</sup> as well as the resulting effect of such risk retention on the availability and cost of credit to consumers and small businesses, including auto dealers. In addition, it is important to consider that virtually all auto securitizers already have substantial involvement with the ABS they have issued, as they originate and service the collateral that comprises the asset pool and retain risk exposure through a subordinated residual interest. These features, when considered in the context of the strong historical performance of the auto ABS market, indicate that auto securitizers have traditionally maintained a strong alignment of interests with their ABS investors.

Today, the auto ABS market is the most vibrant portion of the United States ABS market and ASF believes it is critical that the rules prescribed by the Joint Regulators be appropriately tailored to enable the market to continue to flourish. If this does not occur, consumers and businesses will likely face a more constricted credit market, resulting in fewer financing options and higher costs for purchasing or leasing vehicles. Auto dealers, which constitute a large number of the nation’s small businesses, will also face restrained and more expensive credit in financing their inventory and assisting their customers with financing choices. In turn, the manufacturers whose sales the auto securitizers support may sell fewer vehicles, which will harm job growth, investment and the broader economy.

### a. “Horizontal Slice” Risk Retention

In auto securitizations, the securitizer or an affiliate generally retains ownership of the first-loss piece of the transaction, which we refer to herein as a “subordinated residual interest.” A subordinated residual interest is an equity ownership or debt interest in an issuing entity that is subordinated to all tranches of issued ABS of the related series and that represents the right to

---

<sup>4</sup> Given that the risk retention requirements apply to “securitizers,” and the fact that auto issuers, sponsors and depositors are generally affiliated entities, we use the term “securitizer” herein to collectively refer to all such parties.

<sup>5</sup> It is important to note that the European Parliament and Council allowed for flexibility in their risk retention requirements when they added Article 122a to Directive 2006/48/EC (the “European Directive”). Each of the forms of risk retention proposed in this letter was included as an option in Article 122a. See <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2009:302:0097:0119:EN:PDF> at page 110 and see the corresponding consultation paper at <http://www.c-eps.org/documents/Publications/Consultation-papers/2010/CP40/CP40.aspx>.

<sup>6</sup> Note that the Federal Reserve Bank of New York differentiated among vehicle asset classes and underlying asset quality in setting the “haircut” levels for borrowings under the Term Asset-Backed Securities Loan Facility (“TALF”).

receive cashflow at the most subordinated level of the flow of funds. Auto securitizers and investors strongly believe that this form of “horizontal slice” risk retention, which has been utilized in the vast majority of auto securitizations over the past twenty years (and was included as a risk retention option in the European Directive), is highly effective in aligning incentives between securitizers and investors, due, in large part, to the amount of credit risk to which such interest is exposed. As explained in the Federal Reserve Study:

“[A]n originator or securitizer can retain credit risk by retaining a portion of the subordinate piece of the security (a horizontal slice). Credit risk is concentrated in this security, so retaining even a small part of the subordinate piece exposes the seller to a relatively larger share of the deal’s total credit risk.”<sup>7</sup>

Furthermore, as described below, in almost all auto securitizations, the underlying collateral is originated and serviced by the securitizer, which, when combined with retention of the subordinated residual interest, provides additional assurances that there is a significant alignment of interests between the securitizer and investors.<sup>8</sup>

When a securitizer securitizes assets that it originated, there is quality control that is not present in transactions where the originator is neither the securitizer nor the holder of the subordinated residual interest in the securitization. Originators who are also securitizers of their securitizations will have a vested interest in quality originations not only because of their ongoing origination business but because they will want their ABS to perform well so they can continue to access the ABS market to fund their origination business. A securitizer that originates an asset that it intends to hold in its portfolio or to retain an interest in by means of a subordinated residual interest must be concerned with the long-term viability of the asset as well as such asset’s suitability to the consumer because it would directly bear losses incurred on that asset. In addition, a securitizer that securitizes assets that it originated selects the assets to be included in a securitization pool from the portion of its portfolio that meets the securitization criteria, without adverse selection. As a result, the securitizer continues to hold assets in its portfolio that are substantially similar to those assets that were included in the securitization pool. Each of these incentives and practices are in contrast to the situation where a company follows an “originate-to-distribute” model, in which the goal is to originate assets and promptly sell them to an unaffiliated aggregator for securitization.

A securitizer holding a “horizontal slice” in the form of a subordinated residual interest is further motivated to structure and service a securitization properly because doing so maximizes the value of its retained interest. A subordinated residual interest will, at certain times, receive excess cashflow in the transaction, which are the cash amounts that are in excess of what is used to make all other payments to the securities and the servicer. If losses are minimized and the flow of funds is adequate to pay investors and other deal participants and to fund the transaction’s credit enhancement, then excess cashflow will be paid to the subordinated residual interest. In the Federal Reserve Study, excess cashflow is described as a “conditional” cashflow which “should, in principle, give the originator and the securitizer the incentive to deliver lower-

---

<sup>7</sup> See Federal Reserve Study at page 47.

<sup>8</sup> The Federal Reserve Study describes several features of auto securitizations that help protect investors. See Federal Reserve Study at page 46.

risk loans to the pool, in hopes of meeting the triggers and, thereby, receiving the conditional cash flows themselves.”<sup>9</sup>

By acting as servicer, the securitizer also has ongoing duties to the other securitization parties and the investors. In almost all auto securitizations, the securitizer is a “servicer” for purposes of Regulation AB and the securitizer’s servicing personnel are typically unaware of whether specific assets are securitized or are still owned directly by the securitizer. Therefore, when those personnel perform servicing functions such as granting payment extensions or initiating repossessions, investors benefit from the same servicing standards that are applied to the securitizer’s assets held in its portfolio.

Finally, retaining the securitization’s “horizontal slice” aligns the interests of the securitizer and the investors. The initial size of the subordinated residual interest is based on the amount of subordination needed to protect the related ABS from multiples of expected losses. Investors then typically prefer that the securitizer retain this “horizontal slice” so that the first-loss exposure is held by the party who will structure and service the deal to minimize those losses. Auto securitizers are unaware of any principal losses or missed interest payments on their ABS, which illustrates that these levels of risk retention have been appropriately sized in the past.

For these reasons, we believe that the historical performance of auto securitizations illustrates that the current model of “horizontal slice” risk retention provides an appropriate alignment of interests between securitizers and investors. This performance was noted throughout the Federal Reserve Study, in particular with respect to the solid performance during the recent economic turmoil, which revealed flaws in other asset classes and structures.<sup>10</sup>

#### **b. “Vertical Slice” Risk Retention**

Retaining a “vertical slice” of a securitization, either by holding a portion of each issued auto ABS or by retaining a *pari passu* originator’s interest in a revolving master trust of dealer floorplan receivables, may also be an effective way to align a securitizer’s interests with investors. Auto securitizers believe that such a form of retention could prove to be a valuable option over time, however, they are not aware of any auto securitizer that currently employs this method of risk retention in retail loan or lease securitizations and most floorplan securitizers have moved away from retaining an originator’s interest in their more recent deals. We and the auto securitizers are also unaware of any data that would suggest that a vertical slice would be more effective or appropriate than the “horizontal slice” that has been traditionally retained. Auto ABS investors also believe that a vertical slice retention may be effective, but they prefer the horizontal slice retention that has traditionally been employed in these transactions. For this reason, and those set forth below, we do not support a vertical slice as the *exclusive* means to meet the risk retention requirements.

---

<sup>9</sup> See Federal Reserve Study at page 42.

<sup>10</sup> See Federal Reserve Study at page 57. “Delinquency rates on auto loans increased considerably during the financial crisis but remained near the high end of their historical range. Auto loan and lease ABS structures are designed to withstand this level of stress, and almost all performed well during the financial crisis. In fact, few, if any, triple-A tranches of auto ABS have experienced a principal write-down in the nearly 25 years of issuance.”

A mandated “vertical slice” retention could have negative economic impacts on both securitizers and the consumers and small businesses they serve. In the Federal Reserve Study, the Board of Governors encourages the Joint Regulators to “[c]onsider that investors may appropriately demand that originators and securitizers hold alternate forms of risk retention beyond that required by the credit risk retention regulations.”<sup>11</sup> Put another way, if auto securitizers were required to retain a “vertical slice” per the regulations, then they may end up retaining *both* a “vertical slice” and a “horizontal slice,” the former exclusively to satisfy a regulatory requirement and the latter to satisfy market demand. As a result, transactions would be less efficient, generating less funding per dollar of securitized assets, which would increase borrowing costs for securitizers and/or reduce credit availability for consumers and small businesses. In addition, any investment grade portion of a “vertical slice” that securitizers hold would be funded by the securitizer with higher cost equity or debt. With more of their non-ABS financing dedicated to financing retained risk on securitizations, securitizers could be forced to either originate fewer loans or increase the costs to consumers and small businesses.<sup>12</sup>

### **c. “Unsecuritized Pool” Risk Retention**

As described above, auto securitizers select the pools to collateralize their auto ABS from the portion of their portfolio that meets the prescribed selection criteria, with no adverse selection permitted. The other receivables typically remain unsecuritized and are financed by the securitizer. Unsecuritized receivables are generally originated using substantially the same underwriting criteria as securitized receivables. Because these unsecuritized assets represent a similar risk profile to the securitized asset pool, auto securitizers believe that holding unsecuritized assets would be an appropriate form of risk retention, so long as it was required on a portfolio basis rather than a specified pool basis. Auto securitizers believe that complying with a specified pool requirement would be impractical and extremely inefficient because an individual securitizer may maintain a portfolio of hundreds of thousands or millions of originated and serviced loans. Auto securitizers believe that the adverse selection process typically employed when securitizing pools of loans mitigates the need for a specified pool requirement.

Our auto ABS investor members do not support this form of risk retention whether or not the pool was specified. They believe it will be difficult to ensure that any sample of loans selected is in fact random and adequately represents the overall credit risk of the loans that are securitized. However, auto securitizers believe there are ways to mitigate investor concerns. For example, the procedure for selecting the sample of loans that will be retained by the sponsor could require that the loans to be retained have substantially similar characteristics on a weighted average basis to the loans that are securitized, including as to parameters such as credit score and payment to

---

<sup>11</sup> See Federal Reserve Study at page 85.

<sup>12</sup> In August 2010, one securitizer undertook an internal study to determine the “cost penalty” of holding a “vertical slice” in addition to a “horizontal slice” and found that this dual holding could both compromise credit availability and hurt manufacturers who own auto financing captives. This sponsor has approximately \$21 billion of public term ABS outstanding (as of June 30, 2010) and it retains a “horizontal slice” in all of those securitizations. This company recently issued term debt at 6.9% and public ABS at 1.1% so the interest rate penalty that it would incur by holding the “vertical slice” would be equal to at least the 5.8% differential between the two. If it were also required to hold a five percent “vertical slice” for these securitizations the cost to hold the notes would be at least \$61 million per annum (\$21 billion times 5% retention times the minimum 5.8% increase in its costs). The sponsor notes that the lifeblood of competitiveness in the automotive industry is new products and that a new vehicle program could be expected to cost about \$400 million, representing about 2,500 jobs. Over a six to seven year period the incremental cost of “vertical slice” risk retention would therefore eliminate its ability to undertake such a program.

income. They also note that forms of this risk retention option are included in the FDIC's securitization safe harbor and the European Directive.

**d. Maintaining the Retained Exposure**

Auto securitizers agree that it is appropriate for them to retain exposure to their securitizations by holding a retained interest that equals a prescribed percentage of the aggregate principal amount of securities issued to investors. However, each auto securitizer should be allowed to choose how to retain that exposure on a deal-by-deal basis so that it can address investors' preferred manner of risk retention and also ensure the most economically efficient manner of exposure.

Auto securitizers propose that they be allowed to retain exposure with a "vertical slice," a "horizontal slice," an "unsecuritized pool" or some combination of these methods. For example, a securitizer of a \$100 million retail automobile loan securitization could satisfy a five percent risk retention requirement by retaining (i) a \$2 million "horizontal slice," (ii) a \$2 million "vertical slice" across all issued tranches and (iii) \$1 million of representative, unsecuritized retail automobile loans. A securitizer of another \$100 million retail automobile loan securitization might find that investors prefer that it retain a larger "horizontal slice" and it could then hold its entire retained interest as a \$5 million (or greater) "horizontal slice." Auto ABS investors agree, but, as noted above, would limit the proposed retention types to horizontal and vertical slice.

In addition, in the same way that a "vertical slice" risk retention amortizes as the retained securities are repaid, auto securitizers believe that the dollar amount of the securitizer's retained interest should also be allowed to decline over time. It is possible that the securitizer could find that the value of the retained "horizontal slice" had increased as compared to the issued ABS due to the accelerated amortization of the securities, the speed at which the pool assets were repaid or some other factor. In those cases, the securitizer may hold more than the mandated amount of exposure and disposing of a portion of its retained exposures should be permissible. However, a securitizer generally should not be required to increase its risk exposure post-closing. For example, if a retained "horizontal slice" serves its function as a first-loss tranche by absorbing losses that diminish its value, the securitizer should not be required to reinvest in the deal to make up for those losses. Demanding that the securitizer provide further enhancement in that case would be both inequitable and inconsistent with the legal isolation treatment that is sought in all securitizations.

Auto securitizers also believe that they should not be required to hold their exposure in the same form throughout the life of a deal<sup>13</sup> so long as the securitizer maintains a specified minimum level of exposure and reports any material reconfiguration in a Form 8-K filing.

---

<sup>13</sup> For instance, a sponsor may determine that it would prefer to sell the ABS it initially held as a "vertical slice" but then compensate for that by holding an equivalent amount of unsecuritized assets. Or a sponsor might find that the value of its retained "horizontal slice" has increased and that it can therefore securitize the assets that it had been holding on its balance sheet as an "unsecuritized pool."

### e. Proposed Definitions

Given that rules relating to risk retention have not been proposed at this time, it is unclear how the Joint Regulators will implement the requirements in the current regulatory scheme. For this reason, we do not believe it is appropriate to include in this letter proposed definitions to implement our proposed retentions options at this time. However, as an example of what appropriate definitions might look like in the context of an actual proposed regulatory framework, we direct the Joint Regulators to a comment letter<sup>14</sup> that was filed by auto securitizers in response to the Commission's proposed revisions to the offering, disclosure and reporting requirements for asset-backed securities (the "2010 ABS Proposing Release").<sup>15</sup> The 2010 ABS Proposing Release included risk retention as a shelf eligibility requirement and proposed various provisions within Form S-3 to implement the proposal. The referenced letter indicates appropriate revisions and additions to the proposed provisions that may aid the Joint Regulators in proposing rules.

## II. "Qualified" Auto Loan Adjustment

Section 941(c)(1)(B)(ii) of the Act states that the regulations prescribed under the general risk retention requirement set forth in subsection (b) "shall require a securitizer to retain less than 5 percent of the credit risk for an asset...if the originator of the asset meets the underwriting standards prescribed under paragraph (2)(B)." That paragraph sets forth that, for each asset class established under Section 941(c)(2)(A), the regulations prescribed under subsection (b) "shall include underwriting standards established by the Federal banking agencies that specify the terms, conditions, and characteristics of a loan within the asset class that indicate a low credit risk with respect to the loan." Section 941(c)(2)(A) specifically requires the regulations prescribed under subsection (b) "shall establish asset classes with separate rules for securitizers of different asset classes, including...auto loans...." Taken together, a literal reading of these provisions supports a mandatory downward adjustment of the baseline 5% risk retention requirement if the originator of an auto loan meets underwriting standards prescribed under Section 941(c)(2)(B). We believe that this adjustment is required and also appropriate for certain "qualified" pools of auto loans.

We believe that this adjustment could be implemented on a pool basis based upon weighted averages of specified pool characteristics. This method was used to determine TALF eligibility (for example, weighted average FICO was used for autos to determine prime and subprime haircut schedules) and auto securitizers believe it is appropriate in this context as well. As of the date of this letter, our auto securitizer members are actively engaged in discussions concerning the appropriate criteria for qualified auto loan pools and we will submit detailed comments to the Joint Regulators at the conclusion of these efforts.

\* \* \* \*

---

<sup>14</sup> See <http://www.sec.gov/comments/s7-08-10/s70810-136.pdf> at pages 13-16.

<sup>15</sup> Release Nos. 33-9117; 34-61858; File No. S7-08-10, dated April 7, 2010.

ASF very much appreciates the opportunity to provide the foregoing views in connection with the Commission's rulemaking process. Should you have any questions or desire any clarification concerning the matters addressed in this letter, please do not hesitate to contact me at 212.412.7107 or at [tdeutsch@americansecuritization.com](mailto:tdeutsch@americansecuritization.com), Evan Siegert, ASF Associate Director, at 212.412.7109 or at [esiegert@americansecuritization.com](mailto:esiegert@americansecuritization.com), or ASF's outside counsel on this matter, John P. Keiserman of Katten Muchin Rosenman LLP at 212.940.6385 or [john.keiserman@kattenlaw.com](mailto:john.keiserman@kattenlaw.com).

Sincerely,

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

Tom Deutsch  
Executive Director  
American Securitization Forum