



October 12, 2010

VIA E-MAIL: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

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

Re: Implementing Section 941 of the Dodd-Frank Wall Street Reform  
and Consumer Protection Act of 2010

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Ladies and Gentlemen:

The American Securitization Forum (“ASF”)<sup>1</sup> appreciates the opportunity to submit this letter regarding implementation of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank”) in connection with the Securities and Exchange Commission’s (the “Commission”) rulemaking with respect to risk retention. ASF supports appropriate reforms within the securitization market and we commend the Commission for seeking industry input prior to jointly proposing rules on this critically important issue. 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 the Commission and other agencies on issues affecting our market.

As of the date of this letter, a broad-based taskforce consisting of issuers, investors, financial intermediaries, rating agencies and other market participants (the “ASF Dodd-Frank Taskforce”) as well as the broader ASF Committees and Subforums are actively engaged in discussions concerning the joint rulemaking for risk retention prescribed by Dodd-Frank. At the conclusion of these efforts, we will submit detailed comments to the Commission on all aspects of Section 941. In addition, as the Commission is aware, its proposed revisions to offering, disclosure and reporting requirements for asset-backed securities (“Revised Regulation AB”)<sup>2</sup> also contain proposals involving risk retention. ASF provided detailed comments on these proposals<sup>3</sup> and we

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<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).

<sup>2</sup> Release Nos. 33-9117; 34-61858; File No. S7-08-10, dated April 7, 2010.

<sup>3</sup> For our initial views on risk retention, please refer to pages 18-23 in our broad comment letter, which can be found at <http://www.americansecuritization.com/uploadedFiles/ASFRegABICommentLetter8.2.10.pdf>.

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hope the Commission will also consider those comments in connection with the joint rulemaking.

ASF very much appreciates the opportunity to provide the views of our members on the Commission's regulatory initiatives under Dodd-Frank. Should you have any questions or comments, please do not hesitate to contact me at 212.412.7107 or at [tdeutsch@americansecuritization.com](mailto:tdeutsch@americansecuritization.com).

Sincerely,

A handwritten signature in black ink that reads "Tom Deutsch". The signature is written in a cursive, slightly slanted style.

Tom Deutsch  
Executive Director  
American Securitization Forum