

March 9th, 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:

We have been an active participant in the commercial real estate structured finance business for a number of years and are writing you to comment on Proposed Rule 17g-6 implementing certain provisions of the Credit Rating Agency Reform Act of 2006 (the "Proposal") concerning prohibited unfair, coercive, or abusive practices.

Under the Proposal, a NRSRO may refuse to issue a credit rating to, or withdraw a credit rating of, a structured product (including CDO's) if the NRSRO has rated less than 85% of the market value of the assets underlying the structured product. We have found that the ratings amongst the rating agencies have been quite comparable and would like to be able to continue to choose which agencies should rate a new issue regardless of who rated the underlying assets in a structured finance vehicle. We are concerned that this proposal could be used by a rating agency to unfairly restrict issuers' abilities to freely choose rating agencies that do not rate virtually all the underlying assets in a structured finance product, thereby decreasing competition in an already concentrated credit ratings market.

We believe the proposed 85% threshold provided in the proposal needs to be eliminated or substantially reduced in order to maintain a competitive credit ratings market for both the underlying assets as well as for the ultimate structured finance issuance and to reduce the risk of anti competitive practices.

Regards,

A handwritten signature in black ink, appearing to read "J. S. Scaer", written over the typed name "Eurohypo AG".

Eurohypo AG
New York Branch