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Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: File No. S7-08-10

Ladies and Gentlemen:

This letter is in response to the request of the Securities and Exchange Commission (the "Commission") for comments on the proposal (the "Proposal") to amend Regulation AB as set forth in Release Nos. 33-9117 and 34-61858 (collectively, the "Release").

GENERAL OBSERVATIONS

We support the Commission's effort to expand disclosure requirements with respect to asset-backed offerings, particularly relating to certain asset classes. However, we also believe that certain of the proposals are broader and more far-reaching than necessary and will generally curtail asset-backed offerings because the Proposal also adversely impacts private offerings.

Rated Transactions

While members of this firm originally believed that the delegation of disclosure levels and registration requirements to NRSROs was inappropriate because of no oversight or control of the rating agencies by the Commission existed,[1] that argument has been, or is fast being, eliminated. Whatever the Commission does with respect to the Proposal, we believe that the Commission should stand ready to reconsider many elements of the Proposal in light of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Reform Act") and the recent Commission adoption of rules relating to rating agencies giving the Commission significant oversight with respect thereto. For example, certifications regarding cash flows by individuals should not be necessary if a rating agency has reviewed and rated the related securities.

[1] See letter dated October 30, 1981 relating to File No. S7-893 from Kutak Rock & Huie.

SECURITIES ACT REGISTRATION

Undertaking to File Ongoing Reports

As noted above, this Proposal is, in our opinion, unprecedented as it would require periodic reports to be filed so long as any non-affiliates hold any of the issuer's securities. There does not appear to be any overriding public interest being protected if the number of investors fall below a specified number. While 300 holders may not be the appropriate number for asset-backed offerings, a smaller number of investors, such as 50, or a dollar threshold amount, such as $3 million, appears to be more appropriate.

PRIVATELY-ISSUED STRUCTURED FINANCE PRODUCTS

Application

While it is implied that the Proposal will not relate to offerings of exempt securities specified in Section 3 of the Securities Act of 1933, as amended, we suggest that this be made clear in the regulation as adopted. Thus, for example, municipal and non-profit issuers of asset-backed securities will not be covered by the regulation.

Definition of Structured Finance Products

A. It would appear that the definition is focusing on a pool of self-liquidating assets. It is suggested, therefore, that this definition be clarified to provide more guidance on what is meant by a "pool." For instance, it would appear that an offering to finance a single commercial or multi-family project where multiple retail payments or rental payments, respectively, are pledged to secure the financing would not be contemplated by the proposed definition. We suggest that the definition should be so clarified.

B. It is also suggested that the definition be clarified so as not to include traditional real estate and oil and gas partnership offerings, as well as other such traditional offerings not customarily viewed as an asset-backed offering, but which may be thought to be included in the "structured finance product" definition since pools of assets are owned by those issuers.

Proposed Informational Requirements

A. Justification for the Proposal to require the same information to be available to purchasers in a Rule 144A or Rule 506 offering is unclear. It is also unclear why structured finance products are being singled out to require more information to be available and provided to investors than other substantially more risky offerings. For example, structured finance offerings are generally secured by the asset pool financed and rated by NRSROs, yet more information must be made available for these offerings than offerings for small start-up companies, penny stocks and blind pools, all of whose securities are generally unsecured equity

and not rated. It would appear that the direction given to the Commission in the Reform Act relating to the definition of accredited investors generally should suffice for congressional intent regarding this matter and private placement revisions should otherwise be left as they have been.

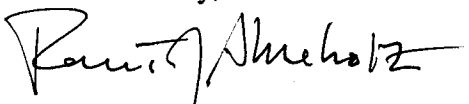
B. As drafted, this information proposal essentially does not distinguish between private placements and public offerings. A structured finance issuer will be required to have ready all of the information otherwise required of a public offering, thus significantly increasing costs, both initially and on an ongoing basis. We believe that this Proposal, because of the cost element, will significantly adversely impact small issuer securitizations because only larger issuers with bigger asset pools will be able to afford any private placements.

C. We suggest that these new informational requirements are not warranted particularly in view of the Reform Act discussed above but, if retained, the accredited investor definition should be tweaked to increase the level of sophistication to no more than a "qualified purchaser" requirement. In addition, we believe that some consideration should be given to decreasing the information requirement where the structured finance securities are investment grade rated. See our discussion above regarding rated transactions.

* * * * *

We would be glad to discuss any of these suggestions with any member of the Commission staff.

Sincerely,



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