

STARWOOD

October 14, 2010

Ms. Elizabeth M. Murphy, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE Washington, DC 20549-1090

Re: Asset-Backed Securities
Release Nos. 33-9117; 34-61858
File No. S7-08-10 (May 3, 2010)

Dear Ms. Murphy:

We appreciate the opportunity to comment on the proposed rules regarding asset-backed securities (the “Proposed Rules”) issued by the Securities and Exchange Commission (the “SEC”) in the above-referenced release.

Introduction

Starwood Hotels & Resorts Worldwide, Inc. is one of the leading hotel and leisure companies in the world with 1000 properties in 100 countries and approximately 145,000 employees at its owned and managed properties. Starwood® Hotels is a fully integrated owner, operator and franchisor of hotels and resorts with the following internationally renowned brands: St. Regis®, The Luxury Collection®, Sheraton®, Westin®, Four Points® by Sheraton, W®, Le Méridien® and the recently announced AloftSM and ElementSM. Starwood Hotels also owns Starwood Vacation Ownership, Inc. (“SVO”, “we” or “us”), one of the premier developers and operators of high quality vacation interval ownership resorts. At December 31, 2009, we had 22 owned vacation ownership resorts and residential properties (including 13 stand-alone, eight mixed-use and one unconsolidated joint venture) in the United States, Mexico, and the Bahamas.

The vacation interval ownership or “timeshare” business is relatively capital intensive as construction and financing comprise significant components of the business. To meet these capital needs SVO has cultivated and relied on the 144A ABS market, together with banking facilities, as established sources of liquidity provided by private investors willing to either lend against the timeshare loan assets originated by SVO and its affiliates or, more significantly, purchase asset-backed securities (“ABS”) supported by these timeshare loan assets using well established transaction structures and documentation.

Over the last nine years, SVO has sponsored the issuance in the 144A market of nearly **\$900 million** in ABS supported by timeshare loan assets originated by SVO and its affiliated companies. We are submitting this comment letter because we are concerned about the potential impact of the Proposed Rules on the ability of SVO to continue to fund its operations through the issuance of 144A eligible ABS.

The Proposed Private Issuance Rules' Disproportionate Impact on Issuers Like SVO

The Proposed Rules relating to Privately Issued Structured Finance Products (the "Proposed Private Issuance Rules") will clearly result in significant increased one-time and ongoing costs and expenses for issuers of ABS to which these rules will apply. We believe that this creates an undue and disproportionate hardship on ABS issuers like SVO without providing any benefit to either SVO (in terms of better pricing) or to our investors (in terms of better information). The hardship is disproportionate because issuers like SVO issue relatively small amounts of ABS on an infrequent basis which results in a higher increased compliance cost per \$ of issuance than most other issuers of ABS who issue more frequently and in larger amounts. The hardship is undue because issuers like SVO did not cause any of the problems in the ABS market sought to be addressed by the Proposed Private Issuance Rules, yet are still swept into the broad regulatory net cast thereby.

We strongly believe that the very detailed investor-driven information currently provided to our investors in offering memoranda for our ABS issuances provides sufficient protection for our investors and that our investors are satisfied with the well-established procedures. This was amply demonstrated by our ability to issue \$166 million in 144A eligible ABS in 2009 (the depths of the recent financial upheaval) without the support of governmental programs.

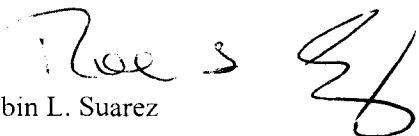
The private ABS market is very important to us. It is a predictable and reliable source of funding cultivated through years of us working cooperatively with our ABS investors and we are quite sensitive to any rules or regulations that may upset these valuable relationships. Our business, like others, is starting to turn the financial corner and we are concerned that any impairment of our ability to continue to fund our operations will slow down, halt, or even reverse the progress made to date and have a negative impact on industry jobs.

ARDA Comment Letter

We are one of the member companies of the American Resort Development Association ("ARDA"), which is the Washington D.C.-based professional association representing the vacation ownership/timeshare and resort development industries. ARDA has submitted a comment letter to the Proposed Rules to the SEC under separate cover (the "ARDA Comment Letter") and we are fully supportive of the contents thereof. We urge you to consider adopting one of the alternative proposed changes to the Proposed Private Issuance Rules set forth in the ARDA Comment Letter.

We appreciate the opportunity to provide these comments and for your consideration thereof.

Sincerely,



Robin L. Suarez

Vice President & Associate General Counsel