MEMORANDUM

To: Commission File No. S7-08-10

From: Rolaine S. Bancroft
Attorney-Advisor
Office of Rulemaking
Division of Corporation Finance
U.S. Securities and Exchange Commission

Date: October 19, 2010

Re: Proposing Release on Asset-Backed Securities (Release Nos. 33-9117; 34-61858)

On October 19, 2010, Paula Dubberly, Katherine Hsu, and Rolaine Bancroft of the Division of Corporation Finance met with Tony Hatoun, George Jigarjian, Kevin McCarthy and John Maxwell of Intex Solutions, Inc. Among the topics discussed was the Commission's April 7, 2010 proposing release regarding asset-backed securities. Handouts are attached to this memorandum.

Attachment

Intex Solutions, Inc.

Boston London Tokyo

Presentation to the SEC by Intex Solutions

10/19/2010

Intex Solutions

- Intex Solutions is a commercial provider of cash flow models, data and supporting analytical software tools
- Intex currently maintains cash flow models for over 23,000 global RMBS, CMBS, ABS, CDO, CLO, CLN and other securitizations in support of secondary market analysis
- Intex also supports the primary securitization market via the Intex DealMaker structuring software and the Intex Pre-price Modeling Service
- Intex is the market standard to structured finance market participants

Timeline

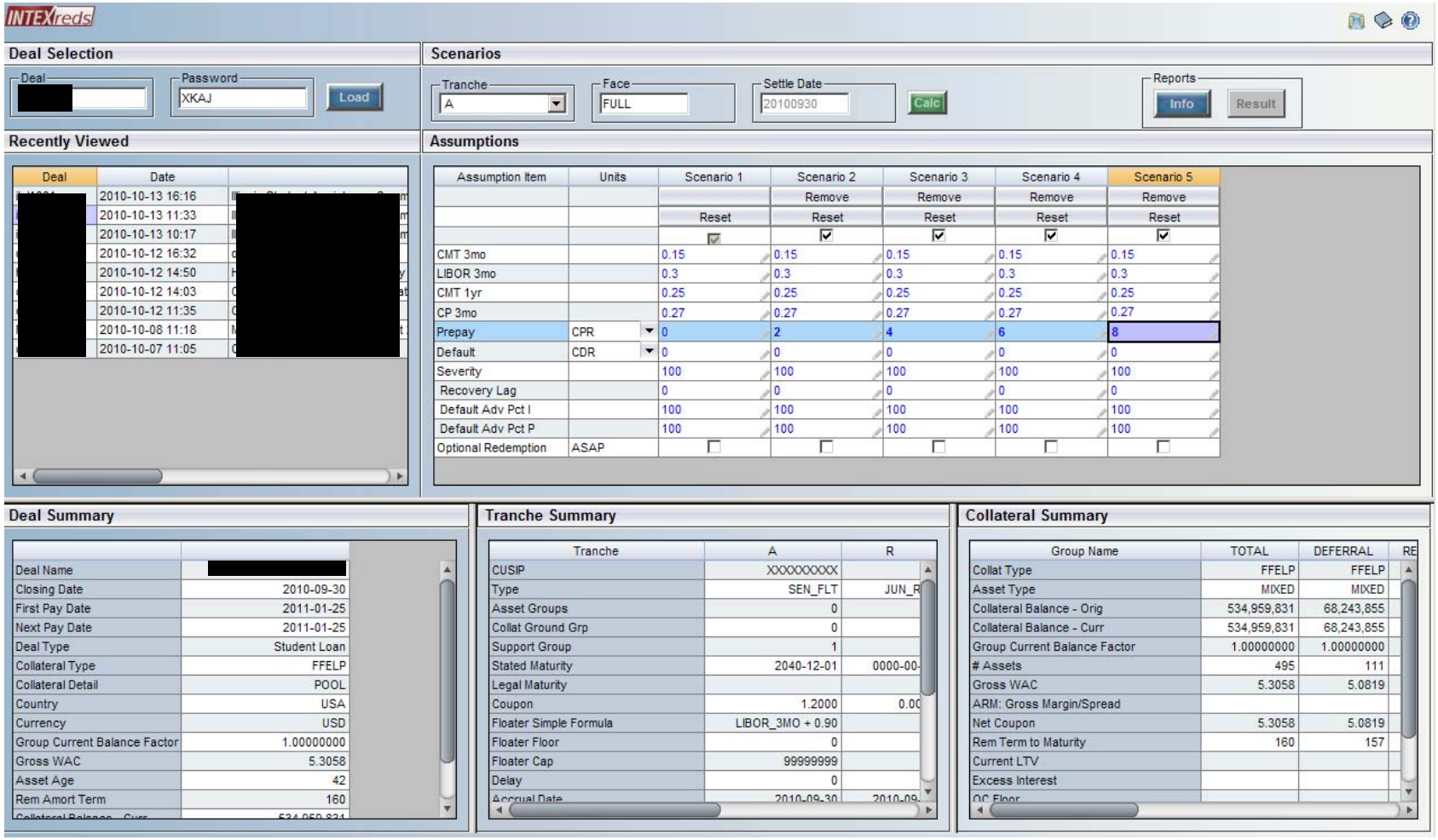
- April 7th : SEC submitted revised Reg AB proposal
- June 28th : Intex met with SEC to gain insight on proposal and to discuss potential solution for investors not licensing Intex
- July 30th : Intex posted its official comment letter(http://www.sec.gov/comments/s7-08-10/s70810-57.pdf).
- Oct 1st : Intex announced INTEXreds

Why INTEXreds?

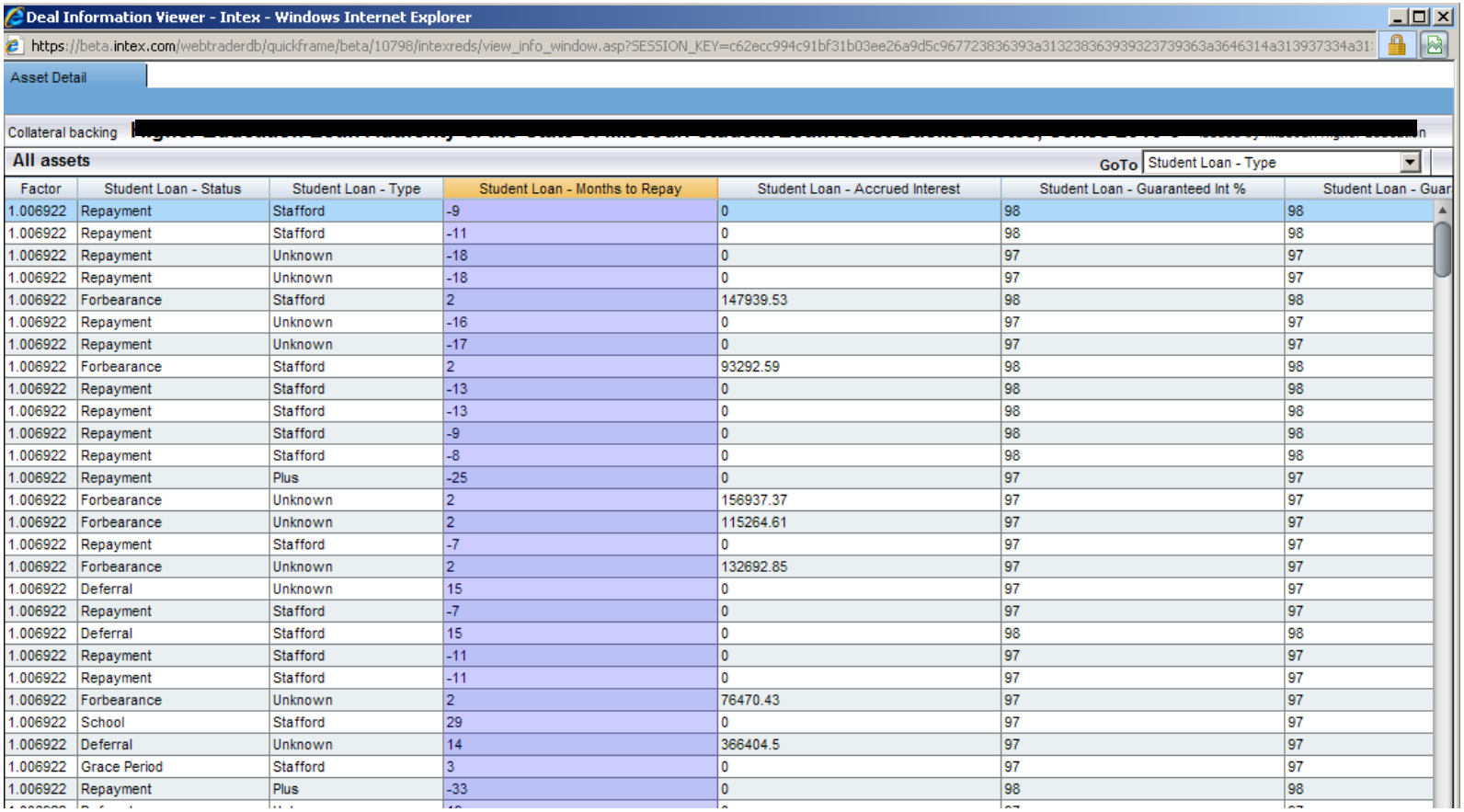
- Provides small investors with free model access and waterfall transparency
- Is based on proven, integrated technology
  - Handles nearly all existing asset types and structures
  - Provides access to smaller investors without requiring large investors to integrate an unproven, open source alternative
  - Minimizes market disruption
- Leverages existing business practice of model-sharing

  "The current industry practice already provides investors with analytical tools on the mechanics of the structure (i.e. Intex CDI files) prior to settlement. As such, we do not believe it will be onerous for issuers to codify and continue this practice." – Metropolitan Life August 2nd Comment Letter to Sec Proposal
- Seamlessly addresses re-securitizations
- Web based application requires no software installation

INTEX


INTEXreds
Deal Selection
Deal
[redacted]
Password
XKAJ
Load
Scenarios
Tranche
A
Face
FULL
Settle Date
20100930
Calc
Reports
Info
Result
Recently Viewed
Deal
Date
2010-10-13 16:16
2010-10-13 11:33
2010-10-13 10:17
2010-10-12 16:32
2010-10-12 14:50
2010-10-12 14:03
2010-10-12 11:35
2010-10-08 11:18
2010-10-07 11:05
Assumptions
Assumption Item
Units
Scenario 1
Scenario 2
Scenario 3
Scenario 4
Scenario 5
Remove
Reset
CMT 3mo
LIBOR 3mo
CMT 1yr
CP 3mo
Prepay
CPR
Default
CDR
Severity
Recovery Lag
Default Adv Pct I
Default Adv Pct P
Optional Redemption
ASAP
Deal Summary
Deal Name
Closing Date
2010-09-30
First Pay Date
2011-01-25
Next Pay Date
2011-01-25
Deal Type
Student Loan
Collateral Type
FFELP
Collateral Detail
POOL
Country
USA
Currency
USD
Group Current Balance Factor
1.00000000
Gross WAC
5.3058
Asset Age
42
Rem Amort Term
160
Tranche Summary
Tranche
A
R
CUSIP
XXXXXXXXX
Type
SEN_FLT
JUN_R
Asset Groups
Collat Ground Grp
Support Group
Stated Maturity
2040-12-01
Legal Maturity
Coupon
1.2000
Floater Simple Formula
LIBOR_3MO + 0.90
Floater Floor
Floater Cap
99999999
Delay
Collateral Summary
Group Name
TOTAL
DEFERRAL
Collat Type
FFELP
Asset Type
MIXED
Collateral Balance - Orig
534,959,831
68,243,855
Collateral Balance - Curr
Group Current Balance Factor
Assets
495
111
Gross WAC
5.3058
5.0819
ARM: Gross Margin/Spread
Net Coupon
Rem Term to Maturity
160
157
Current LTV
Excess Interest

View Disclosed Asset Detail



Factor	Student Loan - Status	Student Loan - Type	Student Loan - Months to Repay	Student Loan - Accrued Interest	Student Loan - Guaranteed Int %	Student Loan - Guar
1.006922	Repayment	Stafford	-9	0	98	98
1.006922	Repayment	Stafford	-11	0	98	98
1.006922	Repayment	Unknown	-18	0	97	97
1.006922	Repayment	Unknown	-18	0	97	97
1.006922	Forbearance	Stafford	2	147939.53	98	98
1.006922	Repayment	Unknown	-16	0	97	97
1.006922	Repayment	Unknown	-17	0	97	97
1.006922	Forbearance	Stafford	2	93292.59	98	98
1.006922	Repayment	Stafford	-13	0	98	98
1.006922	Repayment	Stafford	-13	0	98	98
1.006922	Repayment	Stafford	-9	0	98	98
1.006922	Repayment	Stafford	-8	0	98	98
1.006922	Repayment	Plus	-25	0	97	97
1.006922	Forbearance	Unknown	2	156937.37	97	97
1.006922	Forbearance	Unknown	2	115264.61	97	97
1.006922	Repayment	Stafford	-7	0	97	97
1.006922	Forbearance	Unknown	2	132692.85	97	97
1.006922	Deferral	Unknown	15	0	97	97
1.006922	Repayment	Stafford	-7	0	97	97
1.006922	Deferral	Stafford	15	0	98	98
1.006922	Repayment	Stafford	-11	0	97	97
1.006922	Repayment	Stafford	-11	0	97	97
1.006922	Forbearance	Unknown	2	76470.43	97	97
1.006922	School	Stafford	29	0	97	97
1.006922	Deferral	Unknown	14	366404.5	97	97
1.006922	Grace Period	Stafford	3	0	97	97
1.006922	Repayment	Plus	-33	0	98	98

View Waterfall Script

Waterfall Rules

```
 NO_CHECK_CUSTOM_AMOUNT     = #APDA
!
-------------------------------------
!
------------------------------------- Custom Payrule: Inflated fee
-------------------------------------
     from : CLASS ( "ROOT" )
  subject to : CEILING (#InflatedFee )
      pay : SERVFEE (0)
-----------------------------------------

-------------------------------------
!
------------------------------------- Pay Expense ADMIN From Cash Account
     from : CLASS ( "ROOT" )
      pay : EXPENSE ( "ADMIN" )
-------------------------------------
!
------------------------------------- Pay Expense Trustee From Cash Account
     from : CLASS ( "ROOT" )
      pay : EXPENSE ( "Trustee" )
-------------------------------------
!
------------------------------------- Pay Interest to A From Cash Account
     from : CLASS ( "ROOT" )
      pay : CLASS INTEREST SEQUENTIAL ( "A" )
      pay : CLASS INTSHORT SEQUENTIAL ( "A" )
-------------------------------------
!
------------------------------------- Pay Interest to A From Fund Capitalized Interest Fund
     from : CREDIT_ENHANCEMENT ("Capitalized_Interest_Fund_")
      pay : CLASS INTEREST SEQUENTIAL ( "A" )
      pay : CLASS INTSHORT SEQUENTIAL ( "A" )
-------------------------------------
!
------------------------------------- Pay Interest to A From Fund Reserve Fund
     from : CREDIT_ENHANCEMENT ("Reserve_Fund")
      pay : CLASS INTEREST SEQUENTIAL ( "A" )
      pay : CLASS INTSHORT SEQUENTIAL ( "A" )
-------------------------------------
!
------------------------------------- Pay Reserve Fund Reserve Fund From Cash Account
```

View Calculated P/Y

Price/Yield | Payment Summary | Cashflows | Deal Cashflows

Price = 100 Recalculate #Steps 1 Step Size 0.25 $/100

Tranche	CUSIP	ISIN	Coupon	Type	Currency	Balance - Orig	Balance - Curr	Factor	Current Moody's/S&P/Fitch	Accrual Date	Can have
MF1	[illegible]		5.917	MEZ_FIX_CAP	USD	13,260,000	13,260,000	1	C/NA/NA	2010-10-01	

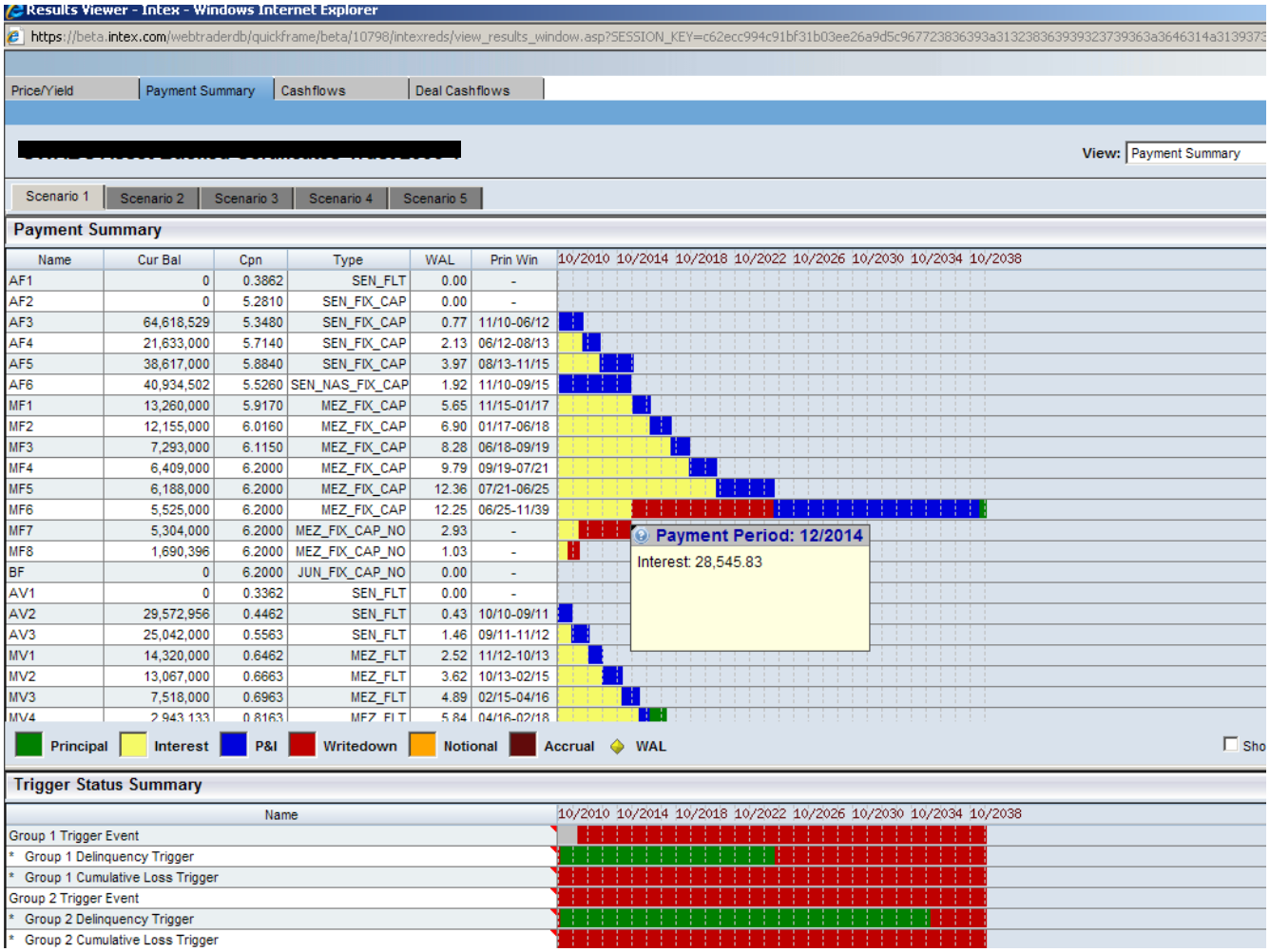
Tranche
AF1
AF2
AF3
AF4
AF5
AF6
MF1
MF2
MF3
MF4
MF5
MF6
MF7
MF8
BF
AV1
AV2
AV3
MV1
MV2
MV3
MV4
MV5
MV6
MV7
MV8
BV

Analytic Results

	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5
Price	Yield	Yield	Yield	Yield	Yield
99.7500	5.9596	5.9616	5.9640	5.9672	3.6946
100.0000	5.9063	5.9118	5.9183	5.9270	3.6608
100.2500	5.8532	5.8621	5.8728	5.8870	3.6270

Additional Analytics					
WAL	5.65	6.12	6.81	8.02	10.07
Principal Window	Nov15 - Jan1	Mar16 - Aug	Sep16 - Sep	May17 - Jan2	Jun18 - Nov3
Principal Writedown	0.00	0.00	0.00	0.00	3,513,191.36
Principal Writedown Percentage	0.00%	0.00%	0.00%	0.00%	26.49%
Accum Int Shortfall	0.00	0.00	0.00	0.00	0.00
Accum Coup Cap Shortfall	0.00	0.00	0.00	0.00	0.60
Min Credit Support Pct	20.91	20.91	20.91	20.91	0.00
Maturity #mos	75	82	95	123	349
Mod Durn	4.684	5.009	5.464	6.214	7.380
Mod Convexity	0.266	0.305	0.366	0.481	0.719
Net Collat Loss	16,390,224.5	31,067,522.1	44,282,181.3	56,240,022.9	67,111,366.5
Net Collat Loss Percentage	5.19%	9.83%	14.01%	17.79%	21.23%
Net Collat Loss (+ historical)	103,453,771.	118,131,069.	131,345,728.	143,303,569.	154,174,913.
Net Collat Loss Percentage (+ historical)	12.93%	14.77%	16.42%	17.91%	19.27%
Net Collat Liquidation	20,273,657.6	38,438,917.0	54,801,863.4	69,614,642.1	83,086,230.5
Net Collat Liquidation %	6.41%	12.16%	17.34%	22.02%	26.29%
Cashflows after balance paydown ignor					

View Payment Summary



View Tranche Cashflows

Price/Yield | Payment Summary | Cashflows | Deal Cashflows

Tranche	CUSIP	ISIN	Coupon	Type	Currency	Balance - Orig	Balance - Curr	Factor	Current Moody's/S&P/Fitch	Accrual Date	Can have Implied writedown
MF8	126670TR9		6.2	MEZ_FIX_CAP_NO	USD	4,641,000	1,690,396.15	0.364231017	C/NA/NA	2010-10-01	No

WAL	Princ Window	Matures
1.03	NA - NA	Mar12

Tranche

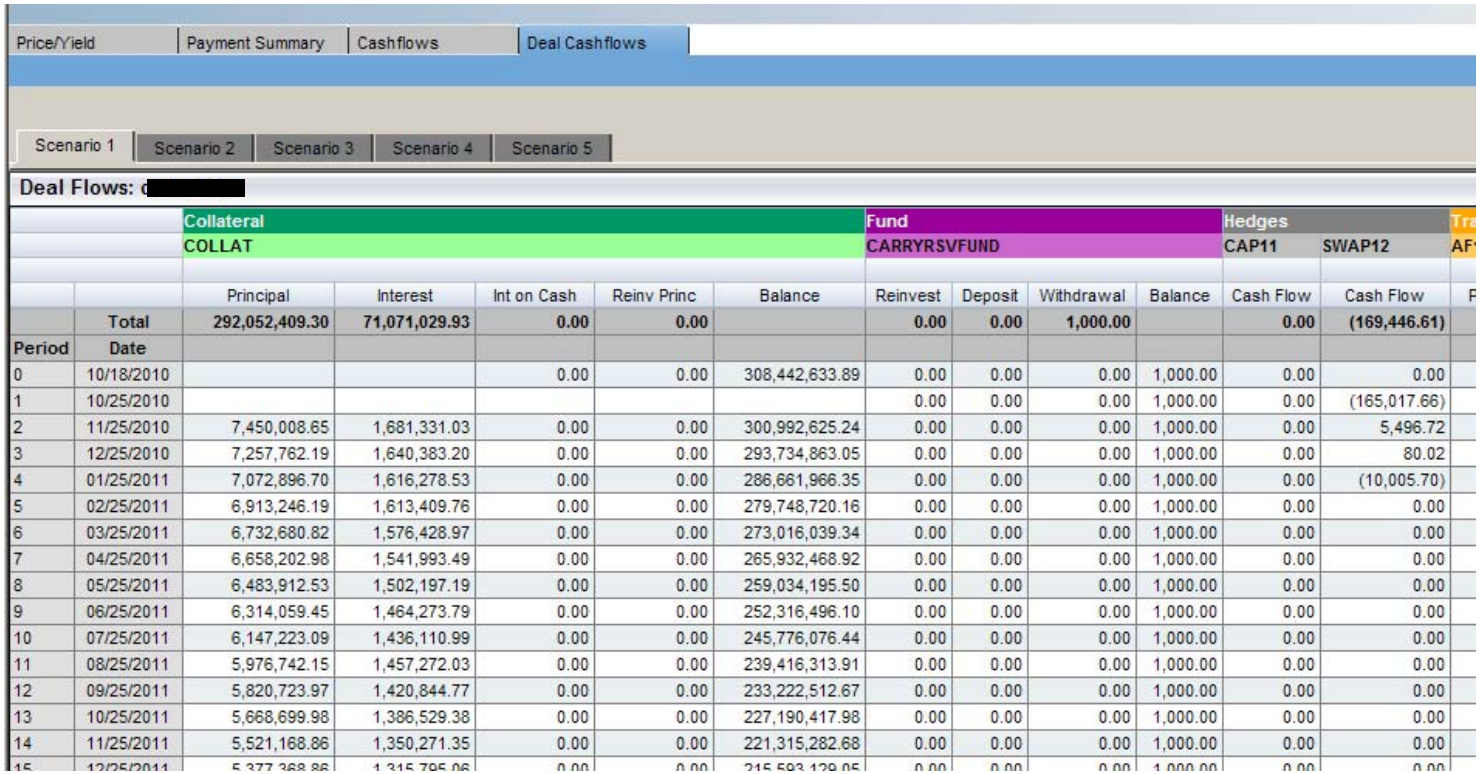
- AF1
- AF2
- AF3
- AF4
- AF5
- AF6
- MF1
- MF2
- MF3
- MF4
- MF5
- MF6
- MF7
- MF8
- BF
- AV1
- AV2
- AV3
- MV1
- MV2
- MV3
- MV4
- MV5

Scenario 1 | Scenario 2 | Scenario 3 | Scenario 4 | Scenario 5

Flows - MF8, Scenario 1

Period	Date	Principal	Interest	Total Cashflow	Balance	Sched Princ	UnscheduledPrincipal	Princ Writedown	AccumWritedown	Accrd Ir
Total		**0.00**	**106,265.54**	**106,265.54**		**0.00**	**0.00**	**1,690,396.15**		**106,265**
0	Oct 18 2010	0.00	0.00	0.00	1,690,396.15	0.00	0.00	0.00	2,950,604.28	0
1	Nov 25 2010	0.00	8,733.71	8,733.71	1,690,396.15	0.00	0.00	0.00	2,950,604.28	8,733
2	Dec 25 2010	0.00	8,733.71	8,733.71	1,690,396.15	0.00	0.00	0.00	2,950,604.28	8,733
3	Jan 25 2011	0.00	8,733.71	8,733.71	1,690,396.15	0.00	0.00	0.00	2,950,604.28	8,733
4	Feb 25 2011	0.00	8,733.71	8,733.71	1,690,396.15	0.00	0.00	0.00	2,950,604.28	8,733
5	Mar 25 2011	0.00	8,733.71	8,733.71	1,690,396.15	0.00	0.00	0.00	2,950,604.28	8,733
6	Apr 25 2011	0.00	8,733.71	8,733.71	1,690,396.15	0.00	0.00	0.00	2,950,604.28	8,733
7	May 25 2011	0.00	8,733.71	8,733.71	1,690,396.15	0.00	0.00	0.00	2,950,604.28	8,733
8	Jun 25 2011	0.00	8,733.71	8,733.71	1,590,235.66	0.00	0.00	100,160.49	3,050,764.77	8,733
9	Jul 25 2011	0.00	8,216.22	8,216.22	1,379,906.31	0.00	0.00	210,329.35	3,261,094.12	8,216
10	Aug 25 2011	0.00	7,129.52	7,129.52	1,173,292.98	0.00	0.00	206,613.33	3,467,707.45	7,129
11	Sep 25 2011	0.00	6,062.01	6,062.01	970,355.56	0.00	0.00	202,937.42	3,670,644.87	6,062
12	Oct 25 2011	0.00	5,013.50	5,013.50	771,009.52	0.00	0.00	199,346.05	3,869,990.91	5,013
13	Nov 25 2011	0.00	3,983.55	3,983.55	575,172.27	0.00	0.00	195,837.25	4,065,828.16	3,983
14	Dec 25 2011	0.00	2,971.72	2,971.72	382,763.14	0.00	0.00	192,409.13	4,258,237.29	2,971
15	Jan 25 2012	0.00	1,977.61	1,977.61	193,703.33	0.00	0.00	189,059.81	4,447,297.10	1,977
16	Feb 25 2012	0.00	1,000.80	1,000.80	7,915.85	0.00	0.00	185,787.48	4,633,084.58	1,000
17	Mar 25 2012	0.00	40.90	40.90	0.00	0.00	0.00	7,915.85	4,641,000.43	40

View Deal Cashflows



Price/Yield | Payment Summary | Cashflows | Deal Cashflows

Scenario 1 | Scenario 2 | Scenario 3 | Scenario 4 | Scenario 5

Deal Flows: d[redacted]

		Collateral					Fund				Hedges		Tra
		COLLAT					CARRYRSVFUND				CAP11	SWAP12	AF
		Principal	Interest	Int on Cash	Reinv Princ	Balance	Reinvest	Deposit	Withdrawal	Balance	Cash Flow	Cash Flow	P
	Total	**292,052,409.30**	**71,071,029.93**	**0.00**	**0.00**		**0.00**	**0.00**	**1,000.00**		**0.00**	**(169,446.61)**	
Period	**Date**												
0	10/18/2010			0.00	0.00	308,442,633.89	0.00	0.00	0.00	1,000.00	0.00	0.00	
1	10/25/2010						0.00	0.00	0.00	1,000.00	0.00	(165,017.66)	
2	11/25/2010	7,450,008.65	1,681,331.03	0.00	0.00	300,992,625.24	0.00	0.00	0.00	1,000.00	0.00	5,496.72	
3	12/25/2010	7,257,762.19	1,640,383.20	0.00	0.00	293,734,863.05	0.00	0.00	0.00	1,000.00	0.00	80.02	
4	01/25/2011	7,072,896.70	1,616,278.53	0.00	0.00	286,661,966.35	0.00	0.00	0.00	1,000.00	0.00	(10,005.70)	
5	02/25/2011	6,913,246.19	1,613,409.76	0.00	0.00	279,748,720.16	0.00	0.00	0.00	1,000.00	0.00	0.00	
6	03/25/2011	6,732,680.82	1,576,428.97	0.00	0.00	273,016,039.34	0.00	0.00	0.00	1,000.00	0.00	0.00	
7	04/25/2011	6,658,202.98	1,541,993.49	0.00	0.00	265,932,468.92	0.00	0.00	0.00	1,000.00	0.00	0.00	
8	05/25/2011	6,483,912.53	1,502,197.19	0.00	0.00	259,034,195.50	0.00	0.00	0.00	1,000.00	0.00	0.00	
9	06/25/2011	6,314,059.45	1,464,273.79	0.00	0.00	252,316,496.10	0.00	0.00	0.00	1,000.00	0.00	0.00	
10	07/25/2011	6,147,223.09	1,436,110.99	0.00	0.00	245,776,076.44	0.00	0.00	0.00	1,000.00	0.00	0.00	
11	08/25/2011	5,976,742.15	1,457,272.03	0.00	0.00	239,416,313.91	0.00	0.00	0.00	1,000.00	0.00	0.00	
12	09/25/2011	5,820,723.97	1,420,844.77	0.00	0.00	233,222,512.67	0.00	0.00	0.00	1,000.00	0.00	0.00	
13	10/25/2011	5,668,699.98	1,386,529.38	0.00	0.00	227,190,417.98	0.00	0.00	0.00	1,000.00	0.00	0.00	
14	11/25/2011	5,521,168.86	1,350,271.35	0.00	0.00	221,315,282.68	0.00	0.00	0.00	1,000.00	0.00	0.00	
15	12/25/2011	5,377,368.86	1,315,795.06	0.00	0.00	215,593,129.05	0.00	0.00	0.00	1,000.00	0.00	0.00	

Conclusion

- Investors will benefit from greater model access and transparency
- Market disruption will be minimal
- Market participants will welcome a choice of technology (Intex, other commercial providers, open source, excel, etc.)