



January 27, 2012

By E-Mail: rule-comments@sec.gov

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
Attn: Elizabeth M. Murphy, Secretary

Re: Release Nos. 33-9117; 34-61858 (File No. S7-08-10)

Ladies and Gentlemen:

The American Securitization Forum (the “ASF”), on behalf of the ASF ABCP Investor Subcommittee, the ASF ABCP Conduit Sponsors Subforum and the ASF ABCP Financial Intermediary Subforum (collectively, the “ABCP Working Group”), submits this letter as a follow-up to the comment letter that the ASF, on behalf of the ABCP Working Group, submitted to the Securities and Exchange Commission (the “Commission”) on August 2, 2010 (the “ASF ABCP Comment Letter”) in connection with Release Nos. 33-9117, 34-61858 dated May 3, 2010 (the “Proposing Release”).¹ The ASF ABCP Comment Letter addressed the proposed information delivery requirements for privately-issued structured finance products (the “Proposed Rules”), specifically asset-backed commercial paper of the type described in the ASF ABCP Comment Letter (“ABCP”), contained in the Proposing Release and made specific recommendations for such delivery requirements that addressed the unique characteristics of ABCP.

In the commentary in the Proposing Release, the Commission noted the prominence of private placements in the capital markets and the concerns about lack of transparency in that private placement market as well as the importance of implementing a “rule that will provide information to us [the Commission] and to the markets at large about sales of structured finance products in the private markets.”² Rule 144A(f)(1) and Form 144A-SF were included in the Proposed Rules to provide the source of that information. Proposed Rule 144A(f)(1) requires that an issuer of structured finance products that are represented as eligible for resale under Rule 144A of the Securities Act of 1933, as amended (“Rule 144A”), file Form 144A-SF with the Commission within 15 calendar days after the first sale of such structured finance products.

In the ASF ABCP Comment Letter, the ABCP Working Group acknowledged the appropriateness of the Commission’s proposal of Rule 144A(f)(1) in order to enhance the Commission’s and the market’s knowledge of new issuances of privately-placed structured finance products that rely on Rule 144A. It also explained that given the characteristics of most

¹ See <http://www.americansecuritization.com/uploadedFiles/ASFRegABIIABCPCCommentLetter8.2.10.pdf>.

² Proposing Release at 23398.

ABCP programs, including, (i) that most programs were established years ago, (ii) that ABCP is issued on a continuous basis, and (iii) that long-standing practice in the ABCP market, and one that has served issuers, investors and financial intermediaries well, is robust periodic reporting without disclosure of the identity of the parties to the underlying transactions or the specific pools of assets and securities included in the programs, certain of Rule 144A(f)(1)'s requirements would be unduly burdensome and provide little useful information.

To address what it believed to be the aim of the Commission in proposing the Rule, the ABCP Working Group proposed that issuers of existing ABCP programs would file proposed Form 144A-SF within 15 calendar days of the Rule's adoption and that issuers of newly-established ABCP programs would file proposed Form 144A-SF within 15 calendar days of the first issuance of ABCP, and that no issuer of ABCP would be required to identify the underlying parties or the specific nature of the underlying assets or securities. In that way, both the Commission and the markets would be informed of the existence of ABCP programs and the expected continuous issuance of ABCP in reliance on Rule 144A.

We now understand that the Commission was also seeking certain additional information in proposing Rule 144A(f)(1) and the filing of Form 144A-SF, and that is, data on the volume and frequency of issuance of privately-placed structured finance products. The ABCP Working Group acknowledges that its proposal relating to Rule 144A(f)(1) in the ASF ABCP Comment Letter would not fully accomplish this purpose and is submitting this follow-up letter to address this omission.

One aspect of the ABCP Working Group's proposal in the ASF ABCP Comment Letter was the requirement that each ABCP conduit deliver to its investors monthly information reports relating to its ABCP program and including, at a minimum, certain information listed in Schedule I to the Letter. That information would include the issued and outstanding ABCP during the monthly period covered in each report. In other words, the "volume" part of the Commission's purpose in asking for the filing of Form 144A-SF would be satisfied, at least with respect to investors and proposed investors.

As to the second type of information that the Commission sought to obtain in requiring the filing of Form 144A-SF, that is, frequency of issuance by an issuer of privately-placed structured finance products, such data would seem inapposite for ABCP. As mentioned above and described more fully in the ASF ABCP Comment Letter, ABCP conduits issue ABCP continuously, typically on a daily basis. Each day, tranches of ABCP mature and new commercial paper is issued. If the Commission finds benefit to the market in making information relating to the "frequency" of the issuance of ABCP available, the ABCP Working Group proposes that such information be obtained through the monthly reports, and that it be a more useful data point, such as the weighted average maturity ("WAM") of an ABCP conduit's ABCP during the report period.

The ABCP Working Group recognizes that the above proposal does not provide the Commission or the market (other than the applicable ABCP conduit's investors or proposed investors) with information. If the Commission believes that such information would be of benefit to the Commission and the market as a whole, we propose that Rule 144A(f)(1) in the Proposing Release be amended to provide for quarterly filings by ABCP conduits as to their average

outstanding issuance of ABCP during the quarterly report period and the average WAM of that ABCP during that period. We believe that this proposal would accomplish the Commission's information gathering objective without placing undue burden and unnecessary expense on the ABCP conduits. To be clear, we would still respectfully request that such filings not include specific data as to the identities of the parties to the underlying transactions or underlying assets or securities.

Should you have any questions about our proposal made in this letter, please do not hesitate to contact me at 212.412.7107 or at tdeutsch@americansecuritization.com or Evan Siegert, ASF Managing Director, Senior Counsel, at 212.412.7109 or at esiegert@americansecuritization.com.

Sincerely,

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

Tom Deutsch
Executive Director
American Securitization Forum