



March 10, 2014

Via e-mail

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

Re:

Request for Extension of Comment Period
Re-Opening of Comment Period for Asset-Backed Securities Release
Release Nos. 33-9552; 33-9244; File No. S7-08-10

The Structured Finance Industry Group ("SFIG")¹ hereby requests a 60-day extension of the deadline for filing comments in the rulemaking proceedings noted above that relate to proposed revisions to Regulation AB ("proposals").

On February 25, 2014, the Commission re-opened the comment period through March 28, 2014 for the proposed revisions to Regulation AB in Release No. 33-9552 (April 7, 2010) and Release No. 33-9244 (July 26, 2011), to permit comments on an approach for the dissemination of potentially sensitive asset-level data as outlined in the staff memorandum concurrently released.

This approach contemplates that the complete set of asset-level data required under revised Regulation AB would be provided through an issuer or issuer-sponsored website. Under this approach, "issuers could determine for themselves the specific controls needed for the dissemination of sensitive information" on a website, in a manner that would result in "appropriate safeguards to comply with privacy laws."

We believe this proposed approach is largely unprecedented, raises significant new concerns and does not address the risk that the provided data could be used to identify individual borrowers, and in turn attribute the disclosed data set to each borrower. We believe that this approach could have serious implications for not only Federal securities law, but also for laws and regulations that protect consumer privacy rights. For example, from a securities perspective, mandatory disclosure is a clear conflict with mandatory restriction on disclosure to potential investors. From a privacy perspective, the ability to

¹ SFIG is a member-based, trade industry advocacy group focused on improving and strengthening the broader structured finance and securitization market. SFIG provides an inclusive network for securitization professionals to collaborate and, as industry leaders, drive necessary changes, be advocates for the securitization community, share best practices and innovative ideas, and educate industry members through conferences and other programs. Members of SFIG represent all sectors of the securitization market including issuers, investors, financial intermediaries, law firms, accounting firms, technology firms, rating agencies, servicers, and trustees. Further information can be found at www.sfindustry.org.

reconstruct personal information from the posted data creates risks for consumers and liability for securitization participants. These are novel issues of securities and privacy law.

It is our intention to engage expert privacy law counsel in connection with assessing the privacy law implications of the proposed approach. We believe this is a necessary and appropriate step in formulating comments that address investor needs as well as issuer objectives to maintain compliance while minimizing potential liability. We believe the Commission should allow commenters additional time to assess these privacy law implications.

The SEC appropriately seeks to balance investor needs, issuer proprietary and liability concerns, and consumer privacy interests. Developing a sensible and meaningful Regulation AB framework has understandably taken more than four years. We believe, therefore, that rushing to an answer, considering the game changing scope of the revisions contemplated and lack of clarity regarding what types of disclosures are actually being contemplated (due to the fact that the proposed revisions to Regulation AB have not been published), could unnecessarily threaten the substantial progress made in reviving the securitization markets over the past several years. We, therefore, respectfully request a 60-day extension of the comment period.

We appreciate the opportunity to comment on the proposed approach. Please contact the undersigned at Richard.Johns@sfindustry.org or 202-524-6301 with any questions or comments.

Sincerely,

A handwritten signature in black ink, appearing to be 'R. Johns', written over a horizontal line.

Richard Johns
Executive Director

cc: The Honorable Jeb Hensarling, Chairman, House Committee on Financial Services
The Honorable Maxine Waters, Ranking Member, House Committee on Financial Services
The Honorable Tim Johnson, Chairman, Senate Committee on Banking, Housing & Urban Affairs
The Honorable Mike Crapo, Ranking Member, Senate Committee on Banking, Housing & Urban Affairs