



March 14, 2014

Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1090  
RIN: 3235-AK37

**RE: Re-Opening of Comment Period for Asset-Backed Securities Release**

To Whom It May Concern:

On February 25<sup>th</sup>, 2014, the Securities and Exchange Commission (SEC) re-opened the comment period for its 2011 proposed rule to implement section 942 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Act). In doing so, the SEC seeks comment specifically on a Staff Memorandum offering a potential solution to the widely acknowledged privacy concerns with the 2011 proposed rule. This suggestion would have the issuer, rather than the SEC itself, bear the cost and legal burdens associated with developing, maintaining, and securing a website that would store the borrower's Personally Identifiable Information (PII) required under proposed Schedule L. Comments are due by March 28, 2014.

The Mortgage Bankers Association<sup>1</sup> (MBA) requests an extension of the comment period in order to appropriately review and analyze the legal, technological, and operational implications of the solution offered by the SEC. To appropriately comment on this suggested solution, MBA must ascertain the practical requirements to securely manage a website that would disclose the information required under proposed Schedule L. Moreover, it is necessary to review these hurdles in light of the legal obligations imposed on issuers and servicers by privacy laws and current and proposed securities disclosure requirements, including the proposed amendments to Reg AB.

In light of the research and analysis required to conduct this review and craft a response, the comment period should be extended by at least thirty days. However,

---

<sup>1</sup> The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 280,000 people in virtually every community in the country. Headquartered in Washington, D.C., the association works to ensure the continued strength of the nation's residential and commercial real estate markets; to expand homeownership and extend access to affordable housing to all Americans. MBA promotes fair and ethical lending practices and fosters professional excellence among real estate finance employees through a wide range of educational programs and a variety of publications. Its membership of over 2,200 companies includes all elements of real estate finance: mortgage companies, mortgage brokers, commercial banks, thrifts, REITs, Wall Street conduits, life insurance companies and others in the mortgage lending field. For additional information, visit MBA's Web site: [www.mortgagebankers.org](http://www.mortgagebankers.org).

MBA specifically requests an additional forty-five days in light of the implications on both servicers and issuers.

MBA looks forward to commenting on the suggested solution. Please direct any questions to Dan McPheeters at ( [REDACTED] or [REDACTED]; or Jim Gross at ( [REDACTED] or [REDACTED]

Sincerely,

A handwritten signature in black ink, appearing to read "D.H. Stevens". The signature is fluid and cursive, with a large initial "D" and "S".

David H. Stevens  
President and Chief Executive Officer