

## **MEMORANDUM**

**To:** Commission File No. S7-08-10

**From:** Michelle Stasny  
Special Counsel  
Office of Structured Finance  
Division of Corporation Finance  
U.S. Securities and Exchange Commission

**Date:** October 8, 2014

**Re:** Teleconference with the American Automotive Leasing Association (AALA)

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On October 8, 2014, Rolaine Bancroft, Michelle Stasny, Hughes Bates, Kayla Florio and Max Rumyantsev of the Division of Corporation Finance had a teleconference with representatives of the AALA. The participants discussed topics relating to the Commission's August 27, 2014 adoption of rules regarding asset-backed securities. A list of the representatives of the AALA that participated in the meeting and a letter provided by the AALA are attached.

Attachment

### **ALA Participants**

Dan Frank, President, Wheels, Inc., and VP Federal Affairs, ALA

Shlomo Crandus, CFO, Wheels, Inc.

Pamela Sederholm, ALA Executive Director

Courtney Groff, ALA Legislative Associate

American Automotive Leasing Association

October 3, 2014

Securities and Exchange Commission  
100 F Street N.E.  
Washington, D.C. 20549-1090

Ladies and Gentlemen:

Re: Final Rule for Asset-Backed Securities (SEC File No. S7-08-10)

This letter is in response to the SEC's Final Rule with respect to asset-backed securities (Release Nos. 33-9638; 34-72982). The American Automotive Leasing Association (AALA) would like to reference a letter sent on July 28, 2010 (attached) addressing the SEC's Proposed Rules for Asset-Backed Securities (Release Nos. 33-9117; 34-61858). Several of the concerns raised in the 2010 letter still exist with the Final Rule reporting requirements as they do not align well with the commercial fleet lease industry, particularly those rules specific to auto leases.

Many of the asset pool data requirements and the required information related to the lessee are missing, are not meaningful, or are irrelevant. Most significant items to address:

- Adding open-end lease type and related descriptive measures would provide investors clarity on the party taking the residual risk on the leases.
- Lessee credit metrics are irrelevant for commercial lessees as lessees are businesses, not consumers.
- Current vehicle type choices would add depth to the information with an expanded list along with other suggested changes that are included in the referenced 2010 letter.

AALA suggests either creating a new category for the commercial fleet lease industry or including the sector within the equipment lease industry, should that asset class be under consideration for future Regulation AB rulings. Adopting these changes will help ensure that transparency through relevant and meaningful information is provided to assist investors in making well-informed decisions in the ABS market.

On behalf of our members, we hope that the SEC will consider our recommendations. Should you wish to discuss, please feel free to contact me.

Sincerely,

Daniel Frank  
VP of Federal Affairs  
American Automotive Leasing Assoc.