



July 29, 2010

Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington DC, 20549  
File Number: S7-08-10

Dear Ms. Murphy:

The Conference of State Bank Supervisors (CSBS) appreciates the opportunity to comment on the Securities and Exchange Commission's (SEC) Proposed Rule on Asset Backed Securities (ABS). CSBS supports the SEC's effort to require more asset level data for ABS. Specifically, we support the SEC's inclination to include in the disclosure requirements for ABS a unique asset number applicable only to that asset and the source of the number. However, we believe that ABS information would be made more robust and useful if the loan originator's unique identifier number, currently governed by the Nationwide Mortgage Licensing System (NMLS) and required by the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE Act), were made available to purchasers of residential mortgage backed securities (RMBS) for each loan in RMBS.

The states, through CSBS and the American Association of Residential Mortgage Regulators (AARMR), developed and launched NMLS to enhance supervision of the residential mortgage market. The unique identifier granted to residential mortgage loan originators through NMLS allows supervisors to track mortgage providers across state lines to ensure a provider will not escape regulatory action in one state, simply by crossing into another state. The unique identifier also allows both consumers and regulators to easily track specific originators' histories and qualifications through the NMLS information database. Coupled with the SAFE Act, NMLS enables state and federal regulators to better coordinate our efforts to create a seamless system of mortgage supervision.

The benefit of the unique identifier has been recognized in a similar capacity by the Federal Housing Finance Agency (FHFA), which is requiring Fannie Mae and Freddie Mac to obtain loan-level identifiers for each loan originator and loan origination company. FHFA expects that for mortgages with application dates on or after July 1, 2010, the applications must contain the loan originator's and loan origination company's unique identifier as assigned by NMLS.

CSBS therefore urges the SEC to require that purchasers have access to the NMLS loan originator unique identifier for individual loans in RMBS in order to increase transparency in mortgaged backed securities.

**CONFERENCE OF STATE BANK SUPERVISORS**

1155 Connecticut Ave., NW, 5<sup>th</sup> Floor • Washington DC 20036-4306 • (202) 296-2840 • [www.csbs.org](http://www.csbs.org)

Thank you for the opportunity to comment.

Best Regards,

Neil Milner

A handwritten signature in black ink that reads "Neil Milner". The signature is written in a cursive style with a large, stylized 'N' and 'M'.

President and CEO