August 2, 2010

Release Nos. 33-9117; 34-61858; File No. S7-08-10

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

Dear Sirs:

With respect to the revisions to Regulation AB and other rules regarding the offering process, disclosure and reporting for asset-backed securities (ABS), we have only one comment at this time with respect to the type of data to be disclosed to the public under “Section III Disclosure Requirements.”

The SEC in its proposal has attempted to detail and describe the specific types of data to be disclosed by filers with respect to all ABS. Instead of attempting to define and prescribe specifically what type of data must be disclosed, the SEC should instead simply mandate that all data which is material to investors must be disclosed.

The SEC should further provide a safe harbor for filers that provide all of the commercially available information for a given ABS transaction, which would place the onus on the filer to ensure that the public record is complete.

Again, there is no need for the SEC to attempt to describe and mandate what data elements need be provided. Nor is there any appreciable difference in cost to filers between providing 8 data elements or 28 data elements or 108.

The SEC should also mandate that the data disclosed with respect to any ABS transaction be provided in the same electronic format as used by the commercial data vendor that supplies the data. This will allow the SEC to
automate the collection and characterization of the data w/o needing to set another standard for yet another dialect of XML. After observing the filings for a period of months, SEC will be able to develop an XML input architecture as currently proposed that fully structures all of the data fields submitted.

Ultimately the SEC does not need to recreate the wheel. The ABS data and analytics industry currently have well-developed, COTS data taxonomies and XML transport tools to achieve the SEC’s goal in this rule making process. Moreover, the SEC is required under the FAR to select COTS solutions where available and cost-effective. There are certainly a multiplicity of COTS choices in the world of ABS data and analytics for the SEC to use as working models to implement this important rule.

The best way to ensure that the disclosure of ABS is full and complete is for the SEC to let the marketplace of investors say what is material. The filers and the consumers of ABS transaction data will tell us the answer to the question raised by Release Nos. 33-9117. By taking this simple but powerful approach to mandating enhanced disclosure for all ABS, including transactions filed under Rule 144, the SEC can ensure that filers do not selectively omit significant but commercially available data from their disclosure. Investors, not filers, should define what is material.

I will be happy to discuss this comment with staff.

Yours sincerely,

[Signature]

Christopher Whalen
Managing Director