

October 4, 2010

VIA ELECTRONIC MAIL (rule-comments@sec.gov)

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

Re: Extension Of Filing Accommodation For Static Pool Information In Filings With Respect To Asset-Backed Securities; Release No. 33-9137; File No. S7-18-10

Ladies and Gentlemen:

The Securities Industry and Financial Markets Association ("SIFMA")¹ is pleased to respond to the request for comment by the Securities and Exchange Commission (the "SEC" or the "Commission") on the Commission's Release No. 33-9137; File No. S7-18-10, "Extension of Filing Accommodation for Static Pool Information In Filings With Respect To Asset-Backed Securities" (the "Proposing Release").²

SIFMA is a diverse organization whose membership includes many of the largest and most significant participants in the United States capital markets. Our members and their affiliates include financial institutions that sponsor securitization transactions; special-purpose companies that issue asset-backed securities ("ABS") and other structured finance products; broker-dealers that act as underwriters, placement agents or initial purchasers in offerings of structured finance products; and asset managers that include some of the largest, most experienced investors in ABS and other structured finance products.

SIFMA members support the SEC's proposal to extend until June 30, 2012 the temporary filing accommodation in Rule 312 of Regulation S-T that allows static pool information to be provided to investors via a website.

As a general matter, our members agree with the SEC's stated principle that *"a long term solution for providing static pool disclosure would be better considered together with other proposals to revise the regulations governing the offer and sale of ABS."*³ As the SEC correctly notes, market participants share a belief that the availability of static pool information on internet websites has been a successful, mutually beneficial arrangement for issuers and investors. To the extent that the SEC desires to change the current regime, we agree with the Commission's statement that it should be done in the context of a inclusive and comprehensive review of all significant aspect of the ABS issuance and registration process. Presumably, when the proposed revisions to Regulation AB and other rules are finalized, they will require significant time and effort on the part of issuers and sponsors to implement. To the extent that the presentation requirements for static pool information change, it will be most efficient and least costly if

¹ The Securities Industry and Financial Markets Association (SIFMA) brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA's mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit www.sifma.org.

² 75 Fed. Reg. 54059 (September 3, 2010).

³ 75 Fed. Reg. at 54061

they can be implemented at the same time as the other changes to the issuance, offering, and reporting process.

SIFMA members would add a second principle: to the extent that the procedure, format, and filing requirements for static pool information are changed, they should be changed in such a manner that the current benefits of static pool information presentation are preserved and if possible, enhanced. Websites provide a flexible platform for the dissemination of information – for both issuers and investors. An alternative method, such as the filing of a static PDF, will decrease this flexibility and could limit the usefulness of static pool information to users. Following this principle would guide one toward a regime whereby static pool information is able to be posted on websites until a superior regime is devised.

For the foregoing reasons, SIFMA supports the Commission's proposal to extend the temporary accommodation for the filing of static pool information for 18 months, and believe strongly that changes to the current regime should result in enhancements to the utility of static pool information to its users.

Please do not hesitate to contact Richard Dorfman at 212-313-1359 or Chris Killian at 212-313-1126 with questions, comments, or for more information.

Sincerely,

A handwritten signature in blue ink, appearing to read "Richard A. Dorfman". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Richard A. Dorfman
Managing Director
Head of Securitization

A handwritten signature in blue ink, appearing to read "Chris Killian". The signature is cursive and somewhat compact.

Christopher B. Killian
Vice President