



October 7, 2010

VIA E-MAIL: rule-comments@sec.gov

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090
Attn: Elizabeth M. Murphy, Secretary

Re: File No. S7-18-10; Extension of Filing Accommodation for Static Pool
Information in Filings With Respect to Asset-Backed Securities

Ladies and Gentlemen:

The American Securitization Forum (“ASF”)¹ submits this letter in response to the request of the Securities and Exchange Commission (the “Commission”) for comments regarding its release (the “Release”) entitled “Extension of Filing Accommodation for Static Pool Information in Filings With Respect to Asset-Backed Securities” (Release No. 33-9137).² Our comments set forth herein are consistent with those contained in our prior letters to the Commission dated August 4, 2009 and November 22, 2009 (included as, respectively, Attachment I and Attachment II to this letter), in which we requested that Rule 312 of Regulation S-T be amended either to make permanent or to extend the filing accommodation for static pool information. As was the case in our prior letters on this subject, our views as expressed in this letter are based on feedback received from our broad membership, including our issuer and investor members.

¹ The American Securitization Forum is a broad-based professional forum through which participants in the U.S. securitization market advocate their common interests on important legal, regulatory and market practice issues. ASF members include over 330 firms, including issuers, investors, servicers, financial intermediaries, rating agencies, financial guarantors, legal and accounting firms, and other professional organizations involved in securitization transactions. ASF also provides information, education and training on a range of securitization market issues and topics through industry conferences, seminars and similar initiatives. For more information about ASF, its members and activities, please go to www.americansecuritization.com.

² On October 19, 2009, the Commission proposed to extend the filing accommodation until December 31, 2010. See Release No. 33-9074 (Oct. 19, 2009) [74 FR 54767]. On December 15, 2009, the Commission adopted the proposed one-year extension. See Release No. 33-9087 (Dec. 15, 2009) [74 FR 67812]. The Commission now proposes to further extend the filing accommodation until June 30, 2012.

Our issuer and investor members believe that a further extension of the filing accommodation is highly appropriate given the utility and effectiveness of the web-based presentation option and the current lack of an adequate alternative.³ In affording this filing accommodation, the Commission recognized that the process of compiling and maintaining static pool information required in prospectuses in many cases involves significant amounts of data with features that would be difficult or impossible to file electronically on EDGAR, and difficult for investors to use in that format. In addition, the Commission recognized that the web-based approach provides greater dynamic functionality and utility both for issuers in presenting the information and for investors in accessing and analyzing the information, including interactive facilities for organizing and viewing the information.⁴ Moreover, given that much of the information for prior securitized pools or the sponsor's portfolio would be similar from one transaction to the next, the web-based approach provides flexibility to allow the information to be presented in one place for multiple prospectuses, thereby significantly reducing the burdens of repeating the data for each prospectus and offering efficiencies for keeping the data updated and current for future transactions. All of the benefits of the web-based approach and all of the burdens and limitations of a filing-based approach described above continue to exist today. The continued availability of this filing accommodation on a longer-term or permanent basis would, therefore, operate to encourage the continued use of the web-based presentation option for static pool information. In short, both issuer and investor members of ASF continue to have a clear and strong preference for web-based presentation of static pool information and an extension of the filing accommodation promotes use of that presentation option.

If the filing accommodation lapses on December 31, 2010, issuers, sponsors and other market participants would be forced to convert their presentation of static pool information to an EDGAR-compatible format that is largely ineffective for investors' review and evaluation, and that carries with it substantial costs and other burdens that do not arise under the web-based approach.

In addition, many issuers, sponsors and other market participants have dedicated, and continue to dedicate, significant time, money and personnel to the design, functionality

³ ASF does not believe that an adequate alternative to web-based presentation of static pool information exists at this time. Based on discussions with our members, the posting of static pool information on websites is currently the most cost-effective, efficient and reliable means for issuers to compile and maintain such information and the most cost-effective and user-friendly means for investors to access and analyze such information.

⁴ For example, some issuers offer interactive tools that allow investors to graph loss experience and prepayment performance for selected pools or groups of pools against each other. In addition, this information is often posted in a format that allows investors to download it for use in their own analytical tools and applications.

and administration of their Internet websites containing static pool information in reliance, in large part, on the availability of this filing accommodation and the associated cost savings. If the filing accommodation lapses, these market participants will have devoted substantial resources to the web-based presentation option without the opportunity to fully realize the corresponding cost savings.

As noted in our prior letters, our members believe that the availability of a web-based disclosure option for static pool information represents a milestone in the Commission's regulation of offering communications practices under the Securities Act of 1933 and they applaud the Commission for adopting a rule that is both practical and effective. As noted above, our issuer and investor members indicate that Internet websites provide the most useful and effective means for presenting static pool information and they have no objection to the proposed further extension of the filing accommodation. In fact, there is a broadly-held view that the filing accommodation should be made permanent or, in the alternative, that it should be extended for a longer period of time (for example, an additional five years), to encourage the continued use of the web-based presentation option and to afford the Commission adequate additional time to consider if static pool information can be filed with the Commission in a cost-effective manner and with a functionality and utility that equals or exceeds that available through web-based presentation.

As noted above, many issuers, sponsors and other market participants have dedicated significant time, money and personnel to the design, functionality and administration of their Internet websites containing static pool information in reliance, in large part, on the availability of this filing accommodation. If the filing accommodation is extended for only an additional eighteen months, issuers and other market participants will have considerably less incentive to explore further innovations in the design and functionality of their websites. In addition, some issuers have only recently compiled three complete years of historical static pool information and are considering only now whether to make the substantial investment of time, money and personnel in establishing a website for their static pool information. These issuers may decide against making such an investment if the filing accommodation may be available for only a limited additional period of time.

For all of the reasons set forth in this letter and in our August 4, 2009 and November 22, 2009 letters, we respectfully request that the Commission amend Rule 312 of Regulation S-T to remove its sunset provision and, therefore, to make it a permanent rule under Regulation AB or, in the alternative, to extend its sunset provision for an additional five years, to encourage the continued use of the web-based presentation option and to afford the Commission adequate additional time to consider if static pool information can be filed with the Commission in a cost-effective manner and with a functionality and utility that equals or exceeds that available through web-based presentation.

October 7, 2010

Page 4

ASF very much appreciates the opportunity to provide the foregoing comments in response to the Commission's Release. Should you have any questions or desire any clarification concerning the matters addressed in this letter, please do not hesitate to contact me at 212.412.7107 or at tdeutsch@americansecuritization.com, or ASF's outside counsel on this matter, Michael Mitchell of Orrick, Herrington & Sutcliffe LLP, at 202.339.8479 or at mhmittchell@orrick.com.

Sincerely,

A handwritten signature in black ink that reads "Tom Deutsch". The signature is written in a cursive, slightly stylized font.

Tom Deutsch
Executive Director
American Securitization Forum