



May 4, 2012

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: Expiration 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 support of continuing the filing accommodation for static pool information set forth in Rule 312 of Regulation S-T. The filing accommodation, which was originally included in the final rules for Regulation AB, was last extended on December 16, 2010 through the Securities and Exchange Commission’s (the “Commission”) release (the “Release”) entitled “Extension of Filing Accommodation for Static Pool Information in Filings with Respect to Asset-Backed Securities” (Release No. 33-9165)² and will expire at the end of the day on June 30, 2012. The temporary filing accommodation permits asset-backed issuers to post static pool information required by Item 1105 of Regulation AB on an internet website rather than file the information with the prospectus on EDGAR. As noted in our prior letters on this matter (the “ASF Static Pool Letters”),³ our members believe that the availability of a web-based disclosure option for static pool information represents a milestone in the Commission’s

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 See <http://www.sec.gov/rules/final/2010/33-9165.pdf>.

³ For links to ASF’s previous letters dated October 7, 2010, November 22, 2009 and August 4, 2009, see <http://www.americansecuritization.com/index.aspx?id=4448>.

regulation of offering communications practices and they continue to applaud the Commission for adopting a rule that has proven to be both practical and effective. The views set forth in this letter are consistent with the views in the ASF Static Pool Letters, and continue to be based on feedback received from our broad membership, including our issuer and investor members.

Our issuer and investor members believe that a further extension of the filing accommodation is highly appropriate given that Internet websites provide the most useful and effective means for presenting static pool information. In originally granting the 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 in its current form. 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. 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 file format, such as Excel, that allows investors to download it for use in their own analytical tools and applications. 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.

Our issuer and investor members also believe an extension of the filing accommodation is appropriate because an adequate alternative to web-based presentation of static pool information does not exist 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. Our investor members continue to express that they do not believe that EDGAR in its current form facilitates the usability of static pool data. If the filing accommodation lapses on June 30, 2012 without further action, 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.

We note that, under the Regulation AB II Proposals,⁴ the Commission proposed to amend Rule 312 of Regulation S-T to repeal the filing accommodation and require issuers to file static pool information on EDGAR. Such an amendment would also permit official filings to be made in PDF format, something that is currently not possible. However, this proposal remains outstanding and the timing for final rules is not known. If static pool information

⁴ See <http://www.gpo.gov/fdsys/pkg/FR-2010-05-03/pdf/2010-8282.pdf>.

cannot be officially 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,⁵ we believe that an extension of the filing accommodation is warranted to afford the Commission additional time to configure EDGAR to allow for such a filing.

For all of the reasons set forth in this letter and in the ASF Static Pool 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 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.

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 via telephone at 212.412.7107 or via email at tdeutsch@americansecuritization.com, Evan Siegert, ASF Managing Director, Senior Counsel, via telephone at 212.412.7109 or via email at esiegert@americansecuritization.com, or ASF's outside counsel on these matters, Michael Mitchell of Chapman and Cutler LLP, via telephone at 202.478.6446 or via e-mail at mitchell@chapman.com.

Sincerely,



Tom Deutsch
Executive Director
American Securitization Forum

⁵ In this regard, we note that investors would prefer that EDGAR be upgraded to allow for a number of different file types, including portable document format (PDF) and Excel.