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VIA ELECTRONIC MAIL

(<http://www.sec.gov/rules/proposed.shtml>) S7-26-10

Elizabeth M. Murphy

*Secretary,
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090*

Re: Comments on Proposal for Issuer Review of Assets in Offerings of Asset-Backed Securities

Dear Ms. Murphy;

BOK Financial Corporation (BOKF¹) appreciates the opportunity to comment on Commission's proposals to implement Section 945 and a portion of Section 932 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. BOKF does not currently issue asset-backed securities (ABS), nor do we serve as sponsors for such products; however, we do play a role in generating assets that may ultimately serve as collateral for ABS. We also invest in ABS both directly and indirectly for the benefit of our brokerage and fiduciary customers. It is from this perspective that we form our comments.

Your request for comment raises 13 questions. We will respond only to the first. At a high level, BOKF is in favor of proposals requiring issuers to review assets that will serve as collateral for a given class of ABS prior to distribution of the offering statements or prospectuses for those securities. We believe it is appropriate for the Commission to restrict this requirement to ABS offerings that are being registered with the Commission under the Securities Act of 1933, and to allow for flexibility of collateral content based upon the structure of the specific class of ABS being offered. We worry, though, that rules could be implemented with the unintended consequence of imposing substantial administrative burdens on downstream producers of the assets that ultimately will serve as collateral for ABS offerings. Further, the proposed degree of discretion to be afforded issuers of ABS regarding their collateral review approaches could result in inconstant content across similar ABS issues, misleading investors in these securities who will come to expect a standard collateral review process. The general theme of our responses is to clarify who is responsible for the completeness and accuracy of the review.

Responses to Posed Questions:

1. Does our proposed rule to require the issuer of ABS in a registered transaction to perform a review of the assets adequately address Section 7(d)(1) of the Securities Act, as added by Section 945 of the Act? Is

¹ BOKF is a \$24 billion regional financial services company based in Tulsa, Oklahoma. The company's stock is publicly traded on NASDAQ under the symbol: BOKF. Our assets are centered in seven full-service banks - Bank of Oklahoma, Bank of Texas, Bank of Albuquerque, Bank of Arkansas, Bank of Arizona, Colorado State Bank and Trust and Bank of Kansas City. BOKF recognizes the importance of actions designed to assist in the stabilization of the nation's financial system. BOKF was the largest commercial bank in the country not to participate in the Treasury's Trouble Asset Relief Program (TARP).

this proposal, coupled with the proposed disclosure requirements described below, sufficient to carry out the purposes of Section 7(d)(1) of the Act? Can investors evaluate for themselves the sufficiency of the review undertaken by the issuer? Will issuers undertake a meaningful review absent a minimum review standard?

BOKF notes that the Commission requires the “issuer” to conduct the asset review and clarifies that the “issuer” is “for purposes of this rule, ... the depositor or sponsor of the securitization A sponsor typically initiates a securitization transaction by selling or pledging to a specially-created issuing entity a group of financial assets that the sponsor either has originated itself or has purchased in the secondary market.” We recommend the Commission expressly exempt from the definition of “sponsor” entities that sell a group of financial assets to government sponsored entities, or government agencies, even when such entities intend to securitize the assets.

As an example, BOKF has a national bank subsidiary that originates mortgages and sells these assets (servicing retained) to FNMA, FHLMC and GNMA. We do not believe BOKF should be required to provide the asset review in these circumstances. Rather, the buyer of these assets, including in this example the government agency that purchases these assets, as it is the owner of such assets at the time they are proffered to the securitization market, should in each case be the entity subject to the asset review requirement.

Furthermore, mortgages that BOKF and many originators sell will be required to meet Minimum Standards for Residential Mortgage Loans per Section 1411 of the Act. These mortgages must also meet minimum standards of FNMA, FHLMC, GNMA or contractual standards of private issuers, as revised from time to time. Each of these standards is already subject to audit requirements imposed by those agencies or owner/issuers. To the extent existing audit requirements adequately address the Commission’s asset review concerns, BOKF does not believe any additional review is necessary for owner/issuers to comply with Section 945 of the Act. Regardless, BOKF should not be required to bear the cost of any duplicative audit requirements.

Stated more generally, entities should be exempt from being considered “sponsors” of ABS if they have sold the assets that serve as collateral for a given issuance on a non-recourse basis. An entity that retains no title to an asset in a collateral pool should not be subject to any obligations regarding the quality, or vetting for quality, of such assets. These obligations should be recognized to end when the assets in question are sold.

We appreciate the Commissions work toward improving disclosure of the risks associated with the collateral underlying ABS and welcome the opportunity to discuss these issues further should you wish.

Sincerely

BOK Financial