



December 23, 2010

Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

Re: Suspension of Periodic Reporting under Section 15(d) of the Securities Exchange Act of 1934 by Certain Issuers of Asset-Backed Securities

Ladies and Gentlemen:

The American Securitization Forum (“ASF”)¹ submits this request in connection with the implementation of Section 942(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”). As you are aware, prior to enactment of the Dodd-Frank Act, Section 15(d) of the Securities Exchange Act of 1934 automatically suspended the duty to file ongoing reports after any fiscal year (other than the fiscal year within which the related registration statement became effective) if the securities of each relevant class were held of record by fewer than three hundred persons. As a result, the reporting obligations of most issuers of asset-backed securities (“ABS”) suspended after they filed one annual report on Form 10-K. Section 942(a) of the Dodd-Frank Act amended Section 15(d) to exclude ABS from the automatic suspension provisions and, in its place, authorized the Commission to suspend or terminate Section 15(d) reporting requirements for any class of ABS on such terms and conditions and for such periods as the Commission deems appropriate.

Thousands of registered ABS issuances, each by a separate asset-backed issuer, have been completed over a period of many years and are currently outstanding. These asset-backed issuers completed those issuances on the basis of a regulatory framework that provided for the automatic suspension of ongoing reporting obligations as to fiscal years other than the first year, and those reporting obligations were, in effect, permanently suspended because each class of securities is held of record, and is expected to continue until maturity to be held of record, by far fewer than three hundred persons. For the vast majority of these issuances, the asset-backed issuer has not filed periodic reports for as many years (other than the initial year) as the ABS

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.

have been outstanding and, while the related transaction documents typically provide for the delivery of periodic distribution reports to the trustee or security holders for the life of the ABS, they do not contain provisions necessary to support an ongoing reporting obligation, or provide for the funds to cover the costs of such reporting, because it was never envisaged that such a springing reporting obligation might arise.

Accordingly, we respectfully request that the staff (the “Staff”) of the Securities and Exchange Commission (the “Commission”) issue a letter confirming that the Staff will not recommend enforcement action to the Commission if, subject to the conditions described below, an asset-backed issuer whose reporting requirements in respect of outstanding ABS were already suspended by operation of Section 15(d) immediately prior to enactment of the Dodd-Frank Act continues to determine its reporting requirements thereafter based on the standards set forth in Section 15(d) immediately prior to enactment of the Dodd-Frank Act.

We understand that the relief requested above would be available to the asset-backed issuer for so long as (i) the asset-backed issuer complies with its requirements under the related transaction agreements to make ongoing information regarding the ABS and the related pool assets available to security holders, directly or through the trustee, in the manner and to the extent required under those transaction agreements and (ii) the asset-backed issuer retains such information for a period of not less than five years after the related ABS are no longer outstanding and, upon request, furnishes a copy of any or all such information to the Commission or its Staff.

Seven copies of this letter are enclosed pursuant to Securities Act Release No. 6269. Should you have any questions or desire any clarification concerning the matters addressed in this letter, please contact me at 212.412.7107 or at tdeutsch@americansecuritization.com, Evan Siegert, ASF Associate Director, at 212.412.7109 or at esiegert@americansecuritization.com, or ASF’s outside counsel on this matter, Michael Mitchell of Orrick, Herrington and Sutcliffe LLP, at 202.339.8479 or at mhmittchell@orrick.com.

Sincerely,



Tom Deutsch
Executive Director
American Securitization Forum