

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9369 / November 20, 2012

SECURITIES EXCHANGE ACT OF 1934
Release No. 68273 / November 20, 2012

ADMINISTRATIVE PROCEEDING
File No. 3-15098

In the Matter of

**Credit Suisse Securities (USA), LLC;
DLJ Mortgage Capital, Inc.;**
**Credit Suisse First Boston Mortgage
Acceptance Corp.;**
**Credit Suisse First Boston Mortgage
Securities Corp.; and**
Asset Backed Securities Corporation

Respondents.

**ORDER UNDER SECTION 27A(b) OF
THE SECURITIES ACT OF 1933 AND
SECTION 21E(b) OF THE SECURITIES
EXCHANGE ACT OF 1934, GRANTING
WAIVERS OF THE DISQUALIFICATION
PROVISIONS OF SECTION
27A(b)(1)(A)(ii) OF THE SECURITIES
ACT OF 1933 AND SECTION
21E(b)(1)(A)(ii) OF THE SECURITIES
EXCHANGE ACT OF 1934**

Credit Suisse Securities (USA), LLC, DLJ Mortgage Capital, Inc., Credit Suisse First Boston Mortgage Acceptance Corp., Credit Suisse First Boston Mortgage Securities Corp., and Asset Backed Securities Corporation (collectively, "Credit Suisse") have submitted a letter on behalf of themselves and their present and future affiliates, dated November 6, 2012, for a waiver of the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act of 1933 ("Securities Act") and Section 21E(b)(1)(A)(ii) of the Securities Exchange Act of 1934 ("Exchange Act") arising from their settlement of cease-and-desist proceedings brought by the Commission.

On November 16, 2012, the Commission instituted cease-and-desist proceedings against Credit Suisse. In the Order instituting proceedings, the Commission found that Credit Suisse made misleading statements or failed to disclose facts concerning two separate practices with respect to residential mortgage-backed securities ("RMBS"): (1) Credit Suisse entered into financial settlements with loan originators related to early defaulting loans it had previously sold to securitization trusts it sponsored, and then kept the proceeds of those settlements without notifying or compensating the RMBS trusts that owned the loans, and, with respect to certain RMBS

transactions, Credit Suisse failed to comply with offering document provisions that required it to repurchase certain early defaulting loans; and (2) Credit Suisse failed to remove certain loans from two RMBS trusts that breached a First Payment Default covenant. Based on these allegations, the Commission concluded that all of the Credit Suisse entities violated Sections 17(a)(2) and 17(a)(3) of the Securities Act and that Asset Backed Securities Corporation violated Section 15(d) of the Exchange Act and Rules 12b-20, 15d-1, and 15d-14(d). Without admitting or denying the findings, all of the Credit Suisse entities consented to the entry of an order requiring them to cease and desist from committing or causing any violations and any future violations of Section 17(a)(2) and (3) of the Securities Act (the “Order”). Asset Backed Securities Corporation consented in the same Order to the entry of an order requiring it to cease and desist from committing or causing any violations and any future violations of Section 15(d) of the Exchange Act and Rules 12b-20, 15d-1, and 15d-14(d).

The safe harbor provisions of Section 27A(c) of the Securities Act and Section 21E(c) of the Exchange Act are not available for any forward looking statement that is “made with respect to the business or operations of an issuer, if the issuer . . . during the 3-year period preceding the date on which the statement was first made . . . has been made the subject of a judicial or administrative decree or order arising out of a governmental action that . . . (II) requires that the issuer cease and desist from violating the antifraud provisions of the securities laws” Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act. The disqualifications may be waived “to the extent otherwise specifically provided by rule, regulation, or order of the Commission.” Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act.

Based on the representations set forth in Credit Suisse’s letter, the Commission has determined that, under the circumstances, the request for a waiver of the disqualifications resulting from the issuance of the Commission’s Order instituting proceedings is appropriate and should be granted.

Accordingly, IT IS ORDERED, pursuant to Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act, that a waiver from the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act as to Credit Suisse Securities (USA), LLC, DLJ Mortgage Capital, Inc., Credit Suisse First Boston Mortgage Acceptance Corp., Credit Suisse First Boston Mortgage Securities Corp., and Asset Backed Securities Corporation and their present and future affiliates resulting from the entry of the Order is hereby granted.

By the Commission.

Elizabeth M. Murphy
Secretary