

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 74397 / February 27, 2015

ADMINISTRATIVE PROCEEDING  
File No. 3-15098

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In the Matter of	:	
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CREDIT SUISSE SECURITIES (USA)	:	
LLC; DLJ MORTGAGE CAPITAL,	:	
INC.; CREDIT SUISSE FIRST	:	
BOSTON MORTGAGE ACCEPTANCE	:	EXTENSION ORDER
CORP.; CREDIT SUISSE FIRST	:	
BOSTON MORTGAGE SECURITIES	:	
CORP.; AND ASSET BACKED	:	
SECURITIES CORPORATION,	:	
	:	
Respondents.	:	

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The Division of Enforcement (“Division”) has requested a second extension of time until April 17, 2015 for entry of an order approving or disapproving the proposed plans of distribution (“Plans”) that were noticed for public comment on August 14, 2014.

On November 16, 2012, the Commission issued an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (“Order”) against Credit Suisse Securities (USA) LLC (“Credit Suisse”), DLJ Mortgage Capital, Inc., Credit Suisse First Boston Mortgage Acceptance Corp., Credit Suisse First Boston Mortgage Securities Corp., and Asset Backed Securities Corporation (“Asset Backed Securities”) (collectively, “Respondents”).<sup>1</sup> The Order stated that Credit Suisse and affiliated entities made omissions of material facts and failed to comply with offering documents in transactions for which Respondents sponsored and/or underwrote residential mortgage backed securities. The Commission simultaneously accepted Respondents’ offers of settlement, whereby Respondents agreed to pay disgorgement of \$55,747,769, prejudgment interest of \$13,000,000, and a civil money penalty in the amount of \$33,000,000 for violations relating to the Bulk Settlements Practice, and Credit Suisse and an affiliate, Asset Backed Securities, agreed to pay disgorgement of \$10,056,561, prejudgment interest of \$2,200,000, and a civil money penalty in the amount of \$6,000,000 for violations relating to the First Payment Default Practice. The Order provided that, pursuant to Section 308(a) of the Sarbanes-Oxley

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<sup>1</sup> Securities Act Rel. No. 9368 (Nov. 16, 2012).

act of 2002, as amended, two separate fair funds may be created for the disgorgement, interest and penalties paid by Respondents.

On August 14, 2014, pursuant to Rule 1103 of the Commission's Rules on Fair Fund and Disgorgement Plans ("Rules"),<sup>2</sup> the Commission published a Notice of Proposed Plan of Distribution (Bulk Settlements Practice) and Opportunity for Comment, and a Notice of Proposed Plan of Distribution (First Payment Default Practice) and Opportunity for Comment<sup>3</sup> ("Notices") for the distribution of monies paid pursuant to the Order. The Notices provided all interested parties thirty (30) days from the date of each Notice to submit a comment on the Plans. The Commission received comments on the Plans. On December 19, 2014, the Commission issued an Extension Order extending the time to enter an order approving or disapproving the Plans until February 27, 2015.<sup>4</sup> The extension is requested for both Plans.

In its request for an extension of time, the Division states that additional time is needed for further evaluation, analysis and consultation with other offices to properly address the comments. Consequently, the Division requests that the Commission extend the time to issue an order approving or disapproving the Plans to April 17, 2015.

Accordingly, pursuant to Rule 1104 of the Commission's Rules,<sup>5</sup> for good cause shown, it is hereby ORDERED that the time for entering an order approving or disapproving the Plans is extended to April 17, 2015.

For the Commission, by its Secretary, pursuant to delegated authority.

Brent J. Fields  
Secretary

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<sup>2</sup> 17 C.F.R. § 201.1103.

<sup>3</sup> Exchange Act Rel. No. 72850 (Aug. 14, 2014) (Bulk Settlements Practice); Exchange Act Rel. No. 72851 (Aug. 14, 2014) (First Payment Default Practice).

<sup>4</sup> Exchange Act Rel. No. 73890 (Dec. 19, 2014).

<sup>5</sup> 17 C.F.R. § 201.1104.