On November 16, 2012, the Commission issued an order ("Order") finding that 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") violated the federal securities laws.1 Pursuant to the Order, Respondents paid disgorgement of $55,747,769, prejudgment interest of $13,000,000, and a civil money penalty of $33,000,000 for conduct related to the Bulk Settlement practice, and disgorgement of $10,056,561, prejudgment interest of $2,200,000, and a civil money penalty of $6,000,000 for conduct related to the First Payment Default ("FPD") covenant practice. The

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Order created two separate Fair Funds for distribution to harmed investors pursuant to Section 308(a) of the Sarbanes-Oxley Act of 2002, as amended. The Bulk Settlement practice Fair Fund consists of $101,747,769 paid by Respondents, and the FPD covenant practice Fair Fund consists of $18,256,561 paid by Respondents.

The Division of Enforcement now seeks the appointment of Gilardi and Co., LLC (“Gilardi”) as the fund plan administrator and requests that the administrator’s bond be set at $101,747,769 and $18,256,561, respectively, as required by Rules 1105(a) and 1105(c) of the Commission’s Rules on Fair Fund and Disgorgement Plans (“Rules”). Gilardi is included in the Commission’s approved pool of administrators.

Accordingly, pursuant to Rule 1105(a), it is hereby ORDERED that Gilardi is appointed as the fund plan administrator and shall obtain a bond in accordance with Rule 1105(c) in the amounts of $101,747,769 and $18,256,561.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.³

Elizabeth M. Murphy
Secretary

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² 17 C.F.R. 201.1105(a) and 201.1105(c).
³ 17 C.F.R. 200.30-4(a)(17).