

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release No. 31396 / December 23, 2014

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In the Matter of	:	
	:	
MUFG Union Bank, N.A.	:	
445 S. Figueroa Street	:	
Suite 1203	:	
Los Angeles, CA 90071	:	
	:	
(812-14331)	:	
	:	

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ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940  
GRANTING AN EXEMPTION FROM CERTAIN REQUIREMENTS OF RULE 3a-7(a)(4)(i)  
UNDER THE ACT

MUFG Union Bank, N.A. filed an application on July 11, 2014 and amendments to the application on October 3, 2014 and October 10, 2014, requesting an order under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from certain requirements of rule 3a-7(a)(4)(i) under the Act. The order permits an issuer of asset-backed securities that is not registered as an investment company under the Act in reliance on rule 3a-7 under the Act (an “Issuer”) to appoint MUFG Union Bank, N.A. as a trustee to the Issuer when MUFG Union Bank, N.A. is affiliated with an underwriter for the Issuer’s securities.

On November 24, 2014 a notice of the filing of the application was issued (Investment Company Act Release No. 31347). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly, in the matter of MUFG Union Bank, N.A. (File No. 812-14331),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemption from certain requirements of Rule 3a-7(a)(4)(i) under the Act is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Kevin M. O'Neill  
Deputy Secretary