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CORPORATION

February 24, 2014

Jamey Basham
Assistant Director
Legislative and Regulatory Activities Division
Office of the Comptroller of the Currency
400 7th Street, SW
Washington, DC 20219
Re: Docket Number OCC-2013-0010

David Alexander
Senior Attorney
Legal Division
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551
Re: Docket No. R-1411

Gene Pocase
Acting Senior Examination Specialist
Division of Risk Management Supervision
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429
Re: RIN 3064-AD74

Kathleen Russo
Supervisory Counsel
Legal Division
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429
Re: RIN 3064-AD74

Arthur Sandel
Special Counsel
Office of Structured Finance
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-3628
Re: File Number S7-14-11

David Beaning
Special Counsel
Office of Structured Finance
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-3628
Re: File Number S7-14-11

Lulu Cheng
Special Counsel
Office of Structured Finance
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-3628
Re: File Number S7-14-11

Re: Proposed Rules on Credit Risk Retention

Ladies and Gentlemen:

Please refer to our October 30, 2013 letter commenting on your agencies' re-proposed rules for credit risk retention (the "Re-Proposals"). We would be grateful to have the opportunity to meet with you personally so that we can further explain and clarify our ideas about the Re-Proposals, and to be able to respond directly to your concerns.

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In particular, we understand from other industry commentators that the agencies remain skeptical about changing the restriction prohibiting eligible ABCP conduits from acquiring ABS interests that are collateralized by assets not originated by a depositor. We agree that various forms of "aggregation" caused problems in the *retail residential mortgage* arena. By contrast, the acquisition of third-party generated, *short-term commercial insurance premium finance loans* is a very safe and important part of the way we and the rest of our industry operates. We would like to explain how the practice in the insurance premium finance loan industry is different from other troublesome market practices, and how it is very unlikely to be the source of "bubble" behavior or other materially increased credit risks for ABCP conduits.

Also, we would like to discuss and respond to any remaining concerns you have about our specific type of master trust and our suggestions that spring from that structure.

We would appreciate your making the time to meet with us on these important issues. We're not sure that the industry groups that are commenting on the Re-Proposals are able to convey our points effectively on those issues because of the large number of different constituent concerns that they need to address.

Please contact me with any questions that you might have. We look forward to working with you.

Sincerely,

IPFS CORPORATION

By: [signature]

Bryan J. Andres
Executive Vice President
and Chief Financial Officer