



November 10, 2009

Office of the Comptroller of the Currency
250 E Street, SW, Mail Stop 2-3
Washington, DC 20219
regs.comments@occ.treas.gov
Docket No. OCC-2009-0012

Ms. Jennifer J. Johnson
Board of Governors of the
Federal Reserve System
20th Street and Constitution Ave
Washington, DC 20551
regs.comments@federalreserve.gov
Docket No. R-1368

Mr. Robert E. Feldman
Executive Secretary
Federal Deposit Insurance Corporation
550 17th St, NW
Washington, DC 20429
comments@FDIC.gov
RIN # 3064-AD48

Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street, NW
Washington, DC 20552
regs.comments@ots.treas.gov
Attention: OTS-2009-0015

Re: Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance;
Impact of Modifications to Generally Accepted Accounting Principles; Consolidation
of Asset-Backed Commercial Paper Programs; and Other Related Issues

Ladies and Gentlemen:

The American Securitization Forum (ASF)¹ is writing to supplement our October 15, 2009 comment letter relating to the notice of proposed rulemaking² (NPR) on the topics referenced above.

In recent remarks to the New York Society of Security Analysts³, FASB Chairman Robert Herz underscored the distinctions between the purposes of financial accounting standards and prudential regulation of banks. While noting that there is “complementarity” between the goals

¹ The American Securitization Forum is a broad-based professional forum through which participants in the US securitization market advocate their common interests on important legal, regulatory and market practice issues. ASF members include over 330 firms, including issuers, investors, servicers, financial intermediaries, rating agencies, financial guarantors, legal and accounting firms, and other professional organizations involved in securitization transactions. The ASF also provides information, education and training on a range of securitization market issues and topics through industry conferences, seminars and similar initiatives. For more information about ASF, its members and activities, please go to www.americansecuritization.com. The ASF is an affiliate of the Securities Industry and Financial Markets Association.

² Federal Register, Vol. 74, p. 47138 (September 15, 2009).

³ As reported by Bureau of National Affairs, *Banking Report*, Vol. 93, No. 16, pp. 852-3 (November 3, 2009).

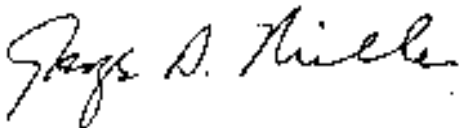
of accounting standards and prudential regulation, Chairman Herz noted that those goals “are not the same, and neither one . . . should drive or inappropriately constrain the effective accomplishment of the other.”

Mr. Herz was speaking primarily about political pressures relating to fair value accounting and similar topics, not consolidation policy. However, the general principles that he endorses support important points in our comments on the NPR. To quote Mr. Herz again, when a single set of rules or standards will not meet both the transparency mandate of accounting standard setters and regulators’ safety and soundness mandate, “neither . . . should be subordinated to the other. Both are important public policy goals in ensuring the proper functioning of the financial system and the economy.” Further, “GAAP should be a baseline that the regulators take into account. But their judgments about capital standards should be driven by their safety and soundness objective.”

We hope that the agencies will consider these remarks as further support for our request that the agencies temper the risk-based capital results of the new consolidation standard with more risk-sensitive considerations.

We look forward to continuing a productive dialogue with the agencies on these important issues. Please contact me (212.313.1116), or Jason Kravitt (212.506.2662) or Rob Hugi (312.701.7121) of Mayer Brown LLP, ASF’s special outside counsel in this matter, should you have questions or wish to discuss any of the matters addressed in this letter.

Very truly yours,

A handwritten signature in cursive script that reads "George D. Miller".

George Miller
Executive Director