



December 15, 2014

Via Electronic Mail (rule-comments@sec.gov)

U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090
Attention: Kevin M. O'Neill, Deputy Secretary

Re: Regulation AB II Proposed Provisions Not Finalized (File Number S7-08-10)

Dear Mr. O'Neill:

The Securities Industry and Financial Markets Association (SIFMA)¹ writes this letter in response to conversations with SEC staff regarding proposed amendments to Regulation AB that were not included in the SEC's recently published final rules. These include: the application of public-style disclosure rules to Rule 144A transactions, the requirement for a computer waterfall program, and additional loan-level disclosure fields for asset classes not covered by the 2014 Final Rules ("Unfinished Items").

The 2010 proposed revisions to Regulation AB were of great focus for participants in the asset-backed securities markets -- and the set of final rules issued in August continue to be so. SIFMA submitted four comment letters on the 2010 proposed rules.² At times our members agreed on a single position with respect to a rule proposal, but at other times they did not. In either case, member views were detailed at length in our comment letters.

We are writing today to confirm that our previous comments on the Unfinished Items continue to reflect our current views.

We do have one request. Given the significant passage of time since the Unfinished Items were proposed, and in the case of the waterfall program the lack of clarity of the proposal, we request that the SEC re-propose rules related to the Unfinished Items prior to moving forward on any of them. In addition to the amount of time since the proposal of the Unfinished Items, other important rules impacting the asset-backed securities markets have been finalized in recent months and years. Industry participants should have a chance to evaluate how the Unfinished Items would work within the context of the current regulatory regime for asset-backed securities. The re-proposed rules would also take into account the comments that the SEC has received from industry participants, such as our prior letters.

With the passage of time and the continued evolution of practices in asset-backed securities markets, we believe there warrants a "bringing current" of the market's views, concerns, or support for additional SEC rulemaking.

Please do not hesitate to contact me with any questions.

Sincerely,

Christopher B. Killian
Managing Director, Head of Securitization

¹ SIFMA brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA's mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit www.sifma.org.

² SIFMA's comment letters on Reg AB II, in reverse chronological order: 2014 - <http://www.sifma.org/issues/item.aspx?id=8589948913>, 2011: SIFMA AMG - <http://www.sifma.org/issues/item.aspx?id=8589935782>, SIFMA Dealer + Sponsor - <http://www.sifma.org/issues/item.aspx?id=8589935781>, 2010: SIFMA - <http://www.sifma.org/issues/item.aspx?id=22294>