



28 MAXWELL ROAD, #02-12,  
SINGAPORE 069120

TELEPHONE: (65)6238.5775  
FACSIMILE: (65)6224.8588

THURSDAY, JUNE 28, 2012

Ladies and Gentlemen,

Our firm, Orchard Global Asset Management, is an investor in the types of deals that the SEC proposes to prohibit under Rule 127B, Example 3B (synthetic bank balance sheet securitizations). We believe these deals should NOT be prohibited, and support the arguments made by the International Association of Credit Portfolio Managers (IACPM), in their letter to you dated February 6, 2012.

As investors, we certainly support the SEC's efforts to reduce conflicts of interest in securitizations. However, we do not believe that synthetic bank balance sheet securitizations suffer from conflicts that would harm investors. We freely participate in these deals as knowledgeable investors, and these deals have performed well for us to date.

We use various methods to ensure interests are aligned between the originating institution and ourselves and are active in ensuring that these meet our standards and are enforced for the life of the transactions. These transactions form an important part of the investing strategy for ourselves and our investors, and we believe we are able to meaningfully contribute to bank recapitalization through these trying times.

Sincerely,

Gary Wee  
Chief Investment Officer