



February 2, 2012

Office of the Comptroller of the Currency
250 E Street, SW
Mail Stop 1-5
Washington, DC 20219
Document No. OCC-2010-0003
RIN 1557-AC99

Mr. Robert E. Feldman
Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429
RIN 3064-AD70

Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, DC 20551
Docket No. R-1401
RIN 7100-AD61

**Re: Notice of Proposed Rulemaking: Risk-Based Capital Guidelines: Market Risk;
Alternatives to Credit Ratings for Debt and Securitization Positions**

Ladies and Gentlemen:

The American Securitization Forum (“ASF”) writes to respectfully request an extension of the comment period with respect to the proposed rulemaking described above (the “Proposed Rule”) for at least an additional 45 days. While we realize that we are asking for this extension only a day before the comment deadline, information has just been brought to our attention yesterday that leads us to the conclusion that we should be given more time to prepare our comments. We understand that your agencies may not be in agreement as to a key concept in the Proposed Rule: specifically as to how cumulative losses should be measured for purposes of calculating the risk-weight floors that would apply to securitization positions under the Proposed Rule. Our comments to the Proposed Rule have been prepared based upon our discussions with members of the staff of each of your agencies on January 20, 2012. In these discussions we believe it was clear that, consistent with Table 7 in the Proposed Rules, cumulative losses should be measured against principal of the issued securities in the relevant securitization transaction. We understand that, despite this language in the Proposed Rules, there may be some disagreement among the agencies with this calculation.

How cumulative losses are measured is critical to our analysis of the impact of the Proposed Rules and to the comments that we have been developing on the Proposed Rules. If there is in fact disagreement among the agencies on how this critical issue was addressed by the Proposed Rules, we will need additional time to analyze and address the additional significant issues that arise if cumulative losses are measured against securitized asset pools rather than issued securities.

We want to assure you that our members have been working diligently to prepare our comments on the Proposed Rules and have been fully prepared to meet the aggressive comment deadline initially established if the Proposed Rules were intended to measure cumulative losses against principal of the issued securities in the relevant securitization transaction. I thank you in advance for your consideration of our request. Should you have any questions or desire any clarification concerning the matters addressed in this letter prior to our discussion, please do not hesitate to contact me at 212.412.7107 or at tdeutsch@americansecuritization.com.

Sincerely,

A handwritten signature in black ink that reads "Tom Deutsch". The signature is written in a cursive style with a large, stylized "T" and "D".

Tom Deutsch
Executive Director
American Securitization Forum