



Association of Consumer Vehicle Lessors

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December 23, 2010

Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20511

Re: Docket No. R-1390 (credit protection products)

Dear Ms. Johnson:

The Association of Consumer Vehicle Lessors (ACVL) appreciates the opportunity to comment on the Federal Reserve Board's ("Board") proposed rule amending Regulation Z with respect to credit protection products ("Proposed Rule"). The ACVL is a national trade association of the new vehicle leasing industry.¹ The members of ACVL also provide a substantial portion of the new vehicle retail financing across the country. ACVL appreciates the opportunity to provide its comments.

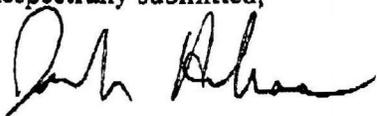
ACVL has reviewed the comment submitted by the American Financial Services Association (AFSA) with respect to credit protection products for the non-mortgage consumer finance industry. We fully concur with the AFSA concerns and thus oppose adoption of the Proposed Rule with respect to credit protection products for vehicle financing in its current form. ACVL limits the scope of its activities to the vehicle leasing and financing activities of its members, thus we have not formed an opinion with respect to any other areas covered in the AFSA comment letter.

¹ Its members include Toyota Motor Credit Corporation, Ally Financial, GM Financial, Hyundai Capital America, Nissan Motor Acceptance Corp., BMW Financial Services, Mercedes-Benz Financial Services, VW Credit, Inc., American Honda Finance, Porsche Financial Services, Bank of the West and US Bank, N.A.

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ACVL appreciates the opportunity to comment on the Proposed Rule.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Joe Halovanic", written in a cursive style.

Joseph Halovanic
President, Association of Consumer Vehicle Lessors