10 Park Avenue, P.O. Box 1902
Morristown, New Jersey 07962

MetLife

November 15, 2010

BY EMAIL: rule-comments@sec.gov

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
Attention: Rule Comments

Re: Release Nos. 33-9148; 34-63029; File No. S7-24-10; RIN 3235-AK75 (the "Dodd-Frank § 943 Release" or the "Release")

Dear Ms. Murphy:

MetLife welcomes the opportunity to submit this letter (this "Comment Letter") in response to the SEC's request for comment regarding the Dodd-Frank § 943 Release and the proposed rules and regulations set forth therein. We greatly appreciate the concern that the SEC has devoted to repairing and revitalizing the securitization market.

MetLife, Inc. and its insurance affiliates are large investors in the securitization market, purchasing securities primarily to fund core insurance products, which provide critical financial protection for over 90 million customers worldwide. MetLife Bank, National Association (collectively referred to herein with MetLife, Inc. and its insurance affiliates as "MetLife") also participates in the securitization market both as an originator and servicer of conforming and non-conforming mortgage and reverse mortgage loans and is a depositor with respect to Ginnie Mae, Fannie Mae and Freddie Mac securities. MetLife Bank currently services or sub-services for others a portfolio of residential mortgage loans, which includes loans owned by Fannie Mae or Freddie Mac and loans that are included in pools supporting mortgage backed securities issued by those entities. As of September 30, 2010, the general accounts of MetLife's insurance companies held approximately $76 billion of structured finance securities comprised of $46 billion of residential mortgage-backed securities, $16 billion of commercial-backed securities and $14 billion of asset-backed securities.

This letter will focus on the appropriate implementation of Dodd-Frank §943 from the perspective of MetLife as a large institutional investor and as a mortgage

originator, servicer and depositor of loans in mortgage backed securities ttransactions. MetLife broadly supports the proposed rules and reporting requirements contained in the Release. We believe the proposals represent an important step forward with regard to imposing information transparency in the securitization market. However, we remain firmly of the view that more needs to be done to improve the quality of securitization documentation from a substantive perspective through strengthened representations, warranties and enforcement mechanisms.

This letter includes responses to a majority of the questions that were included in the Release. As such, Annex A attached hereto sets forth the questions contained in the Release that we have responded to in this Comment Letter.

Comments on the Proposed Repurchase History Reporting Requirements

We support the Release's requirement that sponsors and depositors report on their historical repurchase activity. We also support the Release's inclusion of disclosure regarding asset originators – for purposes of clarity, we believe that "asset originators" should be defined to mean the originating lender. In the absence of a disclosure requirement regarding originating lender, it may be more difficult for investors to make fair comparisons regarding the repurchase history or repurchase risk of new or outstanding transactions.

As proposed in the Release, we understand that Form ABS 15-G would not be required to be filed until a securitizer completes its first new public or private securitization after the rule becomes effective. After such offering, the Form ABS 15-G would required to be updated monthly. To enable fair comparisons for investors, we believe that the initial filing requirement for Form ABS 15-G should also apply to sponsors with significant outstanding non-GSE securitizations from a set cut-off date (such as 90 days after the effective date), regardless of the date that such securitizer completes its first new public or private securitization.

The SEC has proposed a five-year look-back period at the initiation of the repurchase reporting requirement. We believe this is an appropriate period of time for the initial look-back window. MetLife does, however, believe that the requirement should be expanded to include any deals that were outstanding at any point in time during the five-year look back period, including deals that have been paid off. The additional data on deals that are no longer outstanding would be beneficial to investors in evaluating the quality of sponsors, underwriters and depositors.

On a go-forward basis, MetLife believes that the SEC proposal to list all cumulative repurchase activity during the five-year look back period is

appropriate. We also believe that it would be beneficial for investors to see the activity in more recent windows of time. For example, a table summarizing the most recent five-year and one-year periods of repurchase activity would provide significant, useful information on trends in asset quality involving the reporting parties.

MetLife believes that the proposed table should also include an additional column that lists repurchase requests that are "in dispute". We believe the table proposed in the Release does not offer clear guidelines for how to classify demand requests that have not been resolved and are the subject of arbitration, litigation or negotiation between the securitizer and the party making the repurchase demand.

While the table proposed by the SEC would convey the necessary quantitative information on repurchase demands, we believe it does not contain the qualitative detail necessary to provide investors with meaningful insights on asset quality. For example, there are numerous potential violations of representations and warranties that may result in repurchase from a securitization trust. While some of these violations may be technical in nature, others may be more substantive in nature – therefore, we believe that investors should be provided with the details on repurchase activity to truly increase transparency. We believe such detail could be provided in narrative form.

We also believe that the final rule should clarify that any repurchase demands that are fully rescinded by all interested parties should be excluded from the proposed table. Along with this proposal, we believe there should be a 30-day lag built into the reporting period for an initial repurchase demand so that sponsors and/or depositors have a reasonable amount of time to cure a repurchase demand and to enable such demand to be rescinded. As a depositor in many Agency-guaranteed deals, we are concerned that numerous repurchase demands from Fannie Mae and Freddie Mac that are quickly resolved will result in data that confuses investors. Accordingly, we believe a reporting requirement that takes into account a 30-day reporting lag on initial repurchase demands would allow securitizers to attempt to remedy issues and to permit rescission of such repurchase demands to occur in an efficient manner without confusing the market.

To better address these issues and to capture a more relevant assessment of repurchase demands, MetLife believes that the SEC should require additional details and narratives regarding the following:

A. A list of transactions and the outstanding amount of loans for which relevant parties (such as investors, trustees or bond insurers) have demanded asset-level documentation (such as loan files), but have not yet made repurchase demands;

B. The percentage of investors that have made such a demand upon the trustee or servicer;

C. Repurchase demands in private securitizations;

D. The specific violations of representations and warranties resulting in the repurchase of assets from the trust. (An alternative to this portion of the narrative section would be to classify the violation into one of four broad categories: (1) Underwriting/Appraisal Deficiencies; (2) Documentation Deficiencies; (3) Title Defects; and (4) Legal/Regulatory Violations);

E. The status of the claims and the reason for denial of the claim (e.g. decision through arbitration, expiration of the applicable representation or warranty or others); and

F. The amount and percentage that was voluntary repurchased by the securitizer due to a breach of representations and warranties.

The SEC has asked how securitizers may be able to obtain the information about investor repurchase demands upon a trustee. Many securitization sponsors also maintain a servicing unit to manage their transactions. As such, we believe these entities already posses this relevant and important information. For transactions where the securitizer and servicer are different entities, we believe that the servicer can readily deliver the repurchase information to the trustee, which, in turn, can make such information available to the securitizer.

The SEC's proposed monthly reporting of repurchase requests would be adequate for investors to monitor asset quality as indicated by repurchase activity. We would note that a reporting frequency longer than quarterly would seriously damage the value of these reports and would fail to provide investors and regulators with early warning of underwriting deterioration.

We encourage the SEC to adopt one standardized tabular format for all securitizers and require the report to be filed even if a repurchase is minimal and/or self imposed. We believe this furthers the goal of the repurchase report by providing investors with information to help assess the risk of repurchases and not necessarily to limit the information to current events.

In addition to the Form ABS-15G proposed in the Release, MetLife believes repurchase information contained in the Form should be replicated in any new offering documentation and on-going reporting so that obtaining material information of this type is efficient (rather than overly burdensome) for investors. We believe that demand and pricing of new offers will be the most important way

for investors to use the information gleaned from the new reporting requirements to evaluate asset quality. We expect that public disclosure of past repurchase activity should result in investors offering lower prices for new issues from originators perceived to be of lower quality. We also expect that such decreased demand for new deals from such originators will be a primary market impact resulting from such new reporting information. Therefore, by requiring repurchase data to be included in the offering prospectus and in on-going reports, such data will be disclosed prominently to investors in what is perhaps the most important market function of such disclosure.

We do not believe that foreign securitization sponsors or foreign-offered ABS should be exempt from any of the reporting requirements set forth in the Release. In our opinion, regulatory exclusions may be subject to abuse by market participants, especially in light of the fact that sponsors may be able to utilize foreign subsidiaries or affiliates as sponsoring entities to circumvent the requirements of the proposed rules.

Comments on Proposed NRSRO Requirements

We believe the SEC should require all NRSROs (in collaboration with investors and other market participants) to agree on a uniform set of representations, warranties and enforcement mechanisms within each underlying asset class, as well as concepts of "similar securities", so that investors will not need to decipher the different internal standards established by NRSROs. As an alternative, the SEC can require NRSROs to use as a basis for comparison certain industry-accepted standards of representations and warranties, such as those proposed by the American Securitization Forum for residential mortgage-backed securities.

We believe the disclosure requirement for NRSROs should be applied to all rated securities and should not be limited to publicly-registered ABS transactions. This reduces the moral hazards of regulatory arbitrage. Furthermore, the disclosure should be a part of the offering memorandum, which effectively provides investors with a central source for the comparison. This will also ensure that the comparison is provided on a more timely basis. Under existing market practice, the timing of pre-sale reports is often unpredictable and can be days behind the initial offering process. We also believe that there may have been instances where rating agencies have not provided pre-sale reports for rated transactions.

We do not feel the rule would delay any credit rating opinion because the credit review process considers the legal aspects of the transaction and generally concludes well before the offering memorandum is finalized. Additionally, by collaborating with investors and other market participants on an industry model of representations, warranties and enforcement mechanisms, the NRSROs should be able to discern the differences more readily.

Importance of Remedies for Violations of Representations and Warranties

We recognize that the Release has been issued pursuant to the statutory mandate established under Dodd-Frank §943. That said, consistent with our August 2, 2010 comment letter to the Commission regarding Regulation AB (the "Reg AB Comment Letter")[1], we wish to emphasize some important points. While the proposal to provide repurchase request data for sponsors and depositors under Dodd-Frank §943 is an important step forward, we believe that much stronger action is needed to ensure that (a) there are clear and meaningful representations, warranties and enforcement mechanisms within securitization transactions; and (b) such mechanisms can be exercised by investors without overcoming procedural obstacles that are essentially contractual in nature. In our Reg AB Comment Letter, we suggested four key ways in which representations, warranties and enforcement mechanisms could be improved. They are summarized as follows:

- Stronger Representations, Warranties and Enforcement Mechanisms. While the Dodd-Frank §943 Release addresses the need for the NRSROs to provide clarity on what representations, warranties and remedies are provided in the prospectus, this falls short of the substantive need to provide stronger representations, warranties and enforcement mechanisms..

- Enhanced Due Diligence/Put-Back Rights. We continue to believe it is more effective for the Commission to require securitization documents to include triggers that require a forensic review of asset-level representations and warranties during the life of a securitization by an independent and qualified due diligence firm so that asset put-back rights can be exercised in a timely manner vis à vis the sponsor.

- Enhanced Voting Rights. The vast majority of securitization transactions require a 25%-in-interest voting threshold to be achieved before the trustee can be directed by investors to take certain actions, such as to poll investors whether to exercise rights or remedies under the securitization documents. Because the identity of investors is often very difficult to discover, it is extremely difficult for investors to organize and coordinate to protect their rights in a timely manner. Accordingly, we continue to believe that the Commission should enhance the ability of all investors to exercise voting rights in securitizations by establishing an "offering eligibility condition" that would require registered ABS and Rule 144A ABS

[1]Comment Letter of Metropolitan Life Insurance Company, dated August 2, 2010, regarding Release Nos. 33-9117; 34-61858; File No. S7-08-10, www.sec.gov/comments/s7-08-10/s70810-102.pdf (the "Reg AB Comment Letter").

.

documents to include more favorable voting terms, as more specifically described in our Reg AB Comment Letter.[2]

- Bond Ownership Transparency. MetLife believes the SEC should mandate registered ABS and Rule 144A ABS documents to require that one entity involved in each securitization (such as the trustee) have, on a real-time basis, knowledge of the legal names and contact information for each beneficial owner of bonds. The use of this information would be limited to instances involving investor communication or collective investor action, while respecting investor confidentiality concerns.

Cost-Benefit Analysis

We believe the additional reporting requirements may result in significant costs to securitizers. However, providing a single standardized format for various filings should help to mitigate such increased costs.

In our view, the benefits stemming from the Release will vary by the types of underlying assets to be securitized. We note that, in the Agency RMBS loan space, the additional information may have minimal benefit to investors while adding costs to the system. But, in many other sectors, including non-government backed RMBS markets, the additional information requirements will likely result in lower costs of credit for consumers through increased market transparency about the asset quality of sponsors, depositors and originators. In fact, in some cases, these proposals may be necessary to restart any significant level of securitization activity at all. In the final analysis, we believe the restart of some credit markets through securitization and greater investor demand for transparent assets will in turn lower borrowing costs for credit-worthy borrowers and increase the credit supply in the financial system.

Conclusion

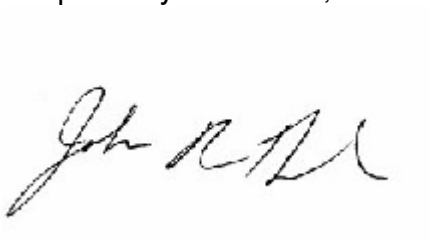
MetLife broadly supports the proposals contained in the Dodd-Frank §943 Release. We believe the proposals represent an important step forward with regard to imposing information transparency in the securitization market. However, we remain firmly of the view that more needs to be done to improve the quality of securitization documentation from a substantive perspective through strengthened representations, warranties and enforcement mechanisms.

* * *

[2] Reg AB Comment Letter, p. 8-9.

Thank you in advance for providing MetLife with the opportunity to comment on the Dodd-Frank §943 Release. If you have any questions concerning the views or recommendations MetLife has expressed in this Comment Letter, please feel free to contact either Jonathan Rosenthal of our Investments Department (at 973.355.4777; jrosenthal@metlife.com), Terry McCoy of MetLife Bank (at 214.441.5415; tmccoy@metlife.com) or Kristin Smith of our Government and Industry Relations Department (at 202.466.6224; ksmith4@metlife.com).

Respectfully submitted,



Jonathan L. Rosenthal
Senior Managing Director – Core Securities
Metropolitan Life Insurance Company

cc: The Honorable Mary L. Schapiro
The Honorable Kathleen L. Casey
The Honorable Elisse B. Walter
The Honorable Luis A. Aguilar
The Honorable Troy A. Paredes

Meredith Cross, Director, Division of Corporation Finance
Paula Dubberly, Deputy Director, Division of Corporation Finance

Annex A

Questions from the Dodd-Frank Section 943 Release that are Addressed in the MetLife Comment Letter

3. Is it clear which entities or persons would have disclosure responsibilities under proposed Rule 15Ga-1? If not, please identify those possible entities or persons, describe their role in the transaction, and explain why they are not clearly included or excluded by the definition of a securitizer.

5. Is the proposed requirement to require that any securitizer of an Exchange Act-ABS transaction disclose fulfilled and unfulfilled repurchase requests in a table appropriate? Would another format be more appropriate or useful to investors?

6. Should we require, as proposed, that securitizers list all previous issuing entities with currently outstanding ABS where the underlying transaction agreements include a repurchase covenant, even if there were no demands to repurchase or replace assets in that particular pool? Should we require, as proposed, that securitizers with currently outstanding Exchange Act-ABS held by non-affiliates list all originators related to every issuing entity even if there were no demands to repurchase or replace assets related to that originator for that particular pool? Put another way, would it be useful for investors to compare all the issuing entities and originators, related to one securitizer, listed in the table, so that investors may identify asset originators with clear underwriting deficiencies, as provided in the Act?

7. Would it be appropriate for securitizers to omit the table if a securitizer had no prior demands for repurchases or replacements? If so, how would an investor be able to know why the securitizer omitted the disclosure? In lieu of a table that displayed no demands for repurchases or replacements, would it be appropriate for a securitizer to provide narrative or check box disclosure stating that no demands were made for any asset securitized by the securitizer?

8. Is it appropriate to limit disclosure to Exchange Act-ABS that remain outstanding and held by non-affiliates, as proposed? Would such a limitation be consistent with the Act? Alternatively, should disclosure be required with respect to Exchange Act-ABS that are no longer outstanding? Would such disclosure reveal potentially important information? Would it be appropriate to require disclosure regarding Exchange Act- ABS that were outstanding during a recent period, such as one, three, or five years?

9. Should the disclosure requirement only be applied prospectively, i.e., disclosure would be required only with respect to repurchase demands and repurchases and replacements beginning with Exchange Act-ABS issued after the effective date of the rule? Should disclosure only be required with respect to repurchase activity after the effective date? If so, please explain why limiting disclosure to activity regarding Exchange Act-ABS issued after the effective date would be consistent with the Act, as it specifies that the disclosure be provided by any securitizer across all trusts.

10. In implementing the requirements of Section 943, should the disclosure

requirement initially be limited to the last five years, as proposed? Would a different time frame be more appropriate, e.g., the last three, seven or ten years of activity? Underwriting standards of originators may change over time. While information regarding repurchases within a recent time period may assist investors in identifying originators with current underwriting deficiencies, is older information, such as information about repurchases within a time period of ten years, less useful in identifying current underwriting deficiencies? Would information that covers the last three, five, seven or ten years of repurchase activity provide investors with the information they need so that they "may identify asset originators with clear underwriting deficiencies"? To what extent would disclosure older than such a period add significant burdens and costs and produce information that would be of marginal utility to investors?

11. Is our proposed instruction to permit securitizers to omit disclosure of investor demands made upon the trustee prior to the effective date of the proposed rules if the information is unavailable and provide footnote disclosure, if true, that the table omits such demands and that the securitizer requested and was unable to obtain the information appropriate? If not, how would securitizers obtain the information about investor demands upon a trustee prior to the effective date of the proposed rules, as adopted?

12. Should the requirement only cover the last three, five, seven or ten years of repurchase requests on an ongoing basis? Would this format on an ongoing basis provide information in a more easily understandable manner? Would it

still allow an investor to "identify asset originators with clear underwriting deficiencies"?

14. Is the information proposed to be required in the table appropriate? Is there any other information that should be presented in the table that would be useful to investors? Is the proposed disclosure regarding pending repurchase requests appropriate? Should we specify that securitizers provide more detail about the reasons why the assets were not repurchased or why the assets are pending repurchase or replacement? For example, should we require more detail such as the date of claim, the date of repurchase, whether claims have been referred to arbitration, whether the claims are in a cure period, and the costs associated and expenses born by each issuing entity? Should we require securitizers to provide narrative disclosure of the reasons why repurchase or replacement is pending, as proposed? If so, should we specify the level of detail to be provided regarding pending asset repurchase or replacement requests? For instance, should we specify categories for the reasons why the request is pending, e.g., cure period, arbitration, etc.

15. Section 943 of the Act requires that "all fulfilled and unfulfilled repurchase requests across all trusts" be disclosed. Should we require, as proposed, that all demands for repurchase be disclosed in the table? Some commentators on the 2010 ABS Proposing Release expressed concerns about disclosing demands for repurchase that ultimately did not result in a repurchase or replacement pursuant to the terms of the transaction agreement, either because of withdrawn demands

or incomplete demands that did not meet the requirements of the transaction agreements. In order to address commentator's concerns, should we also require, by footnote to the table, disclosure of whether the repurchase or replacement was required by the transaction agreements or whether it occurred for some other reason? Should the disclosure indicate the type of representation or warranty that led to the repurchase or replacement?

16. Is our proposal to require a securitizer to file its initial Form ABS-15G at the time it first offers Exchange-Act ABS or organizes and initiates an offering of Exchange Act-ABS after the implementation date of the proposed rules appropriate? What are other possible alternatives to trigger the initial filing obligation?

17. Is our proposal to require the disclosure on a monthly basis appropriate? If not, what would be the appropriate interval for the disclosures, e.g., quarterly or annually?

18. Is our proposal to require that Form ABS-15G be filed within 15 calendar days after the end of each calendar month appropriate? If not, would a shorter or longer timeframe be more appropriate, e.g., four days or twenty days? Please tell us why.

21. Is our proposal to require proposed Rule 15Ga-1 disclosures on new Form ABS-15G appropriate?

23. Instead of requiring, as proposed, that securitizers provide the Rule 15Ga-1 disclosures on Form ABS-15G, should we instead require that securitizers

provide all the disclosures required by Section 943 of the Act in a manner consistent with disclosures in prospectuses and ongoing reports in a registered transaction? For instance, for registered offerings, would it be appropriate to permit issuers to satisfy their disclosure obligation by including all of the information required by proposed Rule 15Ga-1 in prospectuses and periodic reports on behalf of the securitizer for all of the affiliated trusts of a securitizer? Assuming that some securitizers offer several ABS across many asset classes, would taking this approach result in a prospectus that would be unwieldy considering the volume of information that would be required? If we took this approach, then how would that information be conveyed to investors in unregistered offerings, both initially and on an ongoing basis? Would securitizers be able to identify all of the investors that would be entitled to receive the information pursuant to Section 943 of the Act? How often should the information be conveyed to investors? What method would be used to convey the information to investors? Would securitizers post the disclosures on a website?

25. Are there any extra or special considerations relating to these circumstances that we should take into account in our rules? Should our rules permit securitizers to exclude information from Form ABS-15G with respect to "foreign-offered ABS," and if so, should foreign-offered ABS be defined to include Exchange Act-ABS that were initially offered and sold in accordance with Regulation S, the payment to holders of which are made in non-U.S. currency, and have foreign assets (i.e., assets that are not originated in the U.S.) that comprise at least a majority of the value of the asset pool? For this purpose,

should the foreign asset composition threshold be higher or lower (e.g., 40%, 60%, or 80%)? Would another definition be more appropriate?

26. Should our rules require securitizers that are foreign private issuers to provide information on Form ABS-15G for those Exchange Act-ABS that are to be offered and sold in the United States pursuant to an exemption in an unregistered offering, as proposed? Instead should our rules only require disclosure about Exchange Act-ABS as to which more than a certain percentage (e.g., 5%, 10% or 20%) of any class of such Exchange Act-ABS are sold to U.S. persons?

27. Is our re-proposal to require disclosure pursuant to the format prescribed in Rule 15Ga-1(a) for the same asset class in prospectuses and for pool assets in periodic reports appropriate? Is it appropriate to limit the disclosure in prospectuses to the last three years of activity, as proposed? Would a different period (e.g., one or five years) be more appropriate?

29. Should we permit issuers to incorporate the repurchase demand and repurchase and replacement disclosure by reference from Form ABS-15G, instead of requiring that it be provided in the body of the prospectus or Form 10-D? Would it be burdensome for investors to search elsewhere to locate disclosure that would otherwise be included in a prospectus?

31. The Act and our proposed new Rule 17g-7 require disclosure of how the representations, warranties and enforcement mechanisms in a particular deal differ from the representations, warranties and enforcement mechanisms in the

issuance of similar securities. We are not specifying in this release a definition for the term “similar securities.” Should we define “similar securities”? If so, how should it be defined? Should similar securities be defined by underlying asset classes (i.e., residential mortgages, commercial mortgages, auto loans, or auto leases, etc.)? Or should the distinction be narrower (i.e., prime residential mortgages, Alt-A residential mortgages, or subprime residential mortgages)? Or by sponsor (Originator A or Originator B, etc.)? Or by other ABS rated by the same NRSRO?

32. Section 932 of the Act further amends the Exchange Act by adding a new paragraph (s) to Section 15E requiring a form to accompany the publication of each credit rating that discloses certain information and requiring that we adopt rules requiring NRSROs to prescribe and use such a form. Would it be appropriate to require the inclusion of the disclosures about representations, warranties and enforcement mechanisms required under proposed Rule 17g-7 in the form used to make the disclosures that will be required under rules adopted pursuant to Exchange Act Section 15E(s)? Are there any timing issues that we should take into account in determining whether to do so?

33. Should we require the proposed disclosure to include comparisons to industry standards in addition to similar securities? For instance, one organization has published model standards for representation, warranties and enforcement mechanisms with respect to residential mortgage backed securities.67 What would be an industry standard for other asset classes?

34. Is there any reason not to consider an expected or preliminary credit rating to be a "credit rating" for the purposes of the proposed rule? If so, why?

35. In the case of a registered ABS transaction, should we allow NRSROs to satisfy the requirement to disclose representations, warranties and enforcement mechanisms by referring to disclosure about those matters that is included in a prospectus prepared by an issuer?

36. Rule 17g-5, among other things, is designed to facilitate the performance of unsolicited credit ratings for structured finance products by providing a mechanism for NRSROs not hired by arrangers of structured finance products to obtain the same information provided to NRSROs hired by such arrangers to rate those products. As such, non-hired NRSROs performing unsolicited credit ratings pursuant to the Rule 17g-5 mechanism would have access to the same information on a transaction's representations, warranties, and enforcement mechanisms at the same time as hired NRSROs. However, in the event that a non-hired NRSRO elected to perform an unsolicited credit rating not pursuant to Rule 17g-5, it would likely not have access to such information until it was made public. It is the Commission's understanding that prior to the introduction of the Rule 17g-5 mechanism described above, NRSROs rarely, if ever, performed unsolicited credit ratings for structured finance products. Given the availability of the Rule 17g-5 mechanism, is it likely that any NRSROs would perform unsolicited credit ratings for structured finance products in the future without relying on that mechanism to obtain information from securitizers? If so, would

such NRSROs be able to comply with proposed Rule 17g-7? Would it be appropriate for such NRSROs to include an explanatory note accompanying the disclosures required by proposed Rule 17g-7 indicating that such disclosures were based only on publicly available information?