October 20, 2010

Via email: rule-comments@sec.gov

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Release Nos. 33-9148; 34-63029 (File No. S7-24-10)

Ladies and Gentlemen:

TYI, LLC appreciates the opportunity to submit this letter in response to the request of the Securities and Exchange Commission (the "SEC") for comments on its proposed rule for asset-backed securities ("ABS") requiring disclosure of all fulfilled and unfulfilled repurchase requests as required by Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Proposed Rule").

This comment addresses Question 17 and Question 18 of the Proposed Rule, as well as the broader April 7, 2010 proposed revision of Regulation AB.

Conclusion

The SEC should require, with respect to a loan or receivable included in a securitization transaction, that any observable event relating to such loan or receivable should be disclosed on the day the observable event occurs or as promptly thereafter as is possible.

An "observable event" means, with respect to a loan or a receivable that is collateral for a securitization, any of the following: 1) payment (and the amount thereof) by the obligor on such loan or receivable; 2) failure by the obligor to make payment in full on such loan or receivable on the due date for such payment; 3) amendment or other modification with respect to such loan or receivable; 4) the billing and collecting party becomes aware that such obligor has become subject to a bankruptcy or insolvency proceeding; or 5) a repurchase request is asserted, fulfilled or denied.

This loan-level disclosure should be implemented in a manner that protects the privacy of individual borrowers consistent with the standards under the Health Insurance Portability and Accountability Act of 1996 ("HIPAA").

Summary of Answers to Questions 17 and 18

Is our proposal to require the disclosure on a monthly basis appropriate?
No. Disclosure on a once per month or less frequent basis is also not appropriate for the proposed revision to Regulation AB.

If not, what would be the appropriate interval for the disclosures, e.g., quarterly or annually?
Disclosure under both the revised Regulation AB and the Proposed Rule should be required on an observable event basis. An example of an observable event would be the assertion or fulfillment of a loan repurchase request. The disclosure of the observable event should be made on the day the observable event occurs or as promptly thereafter as is possible.

Is our proposal to require that Form ABS-15G be filed within 15 calendar days after the end of each calendar month appropriate?
No. It is also inappropriate to require disclosure to be filed within 15 calendar days after the end of each calendar month under the proposed revision to Regulation AB.

If not, would a shorter or longer timeframe be more appropriate, e.g., four days or twenty days?
The appropriate timeframe for disclosure is on the day the observable event occurs or as promptly thereafter as is possible.

"When" is as important as "What" if disclosure is to support valuing ABS

Addressing the issue of "when" disclosure should take place is critical to establishing disclosure rules that are effective for valuing individual ABS. For either Regulation AB or repurchase request disclosure to be useful for investors in valuing individual securities, "when" the disclosure is made is as important as "what" is disclosed.

TYI, LLC developed the Brown Paper Bag Challenge in early 2008 to demonstrate that current securitization industry disclosure practices do not adequately address the timing of disclosure to investors and prevent investors from valuing individual ABS. This is true even if the collateral performance is reported using current disclosure practices in an industry standard template.

To create an asset-backed security, loans or receivables are placed into a trust for the benefit of the investors. Among its other duties, the trustee provides

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reports to the investors on the performance of the underlying loans or receivables. Under existing securitization disclosure practices, these reports are provided on a once-per-month or less frequent basis.

A brown paper bag is the physical model that best represents these asset-backed securities. Investors know what loans or receivables went into the bag, but under current reporting practices they do not know what is in the bag on a current basis.

The Brown Paper Bag Challenge highlights why knowing what you own, in this case knowing what is in the bag currently, is important for valuing individual ABS. As part of this challenge, assume that at the start of last month, $100 was placed into a brown paper bag (which is analogous to the loans or receivables being placed in a securitization trust). A report has been issued that indicates at the end of last month there was $75 in the bag (which is analogous to the once-per-month disclosure to investors in securitization transactions in an industry standard template). The Brown Paper Bag Challenge is as follows: what is the value of the contents of the bag today?

In the Brown Paper Bag Challenge, everyone is invited to submit an offer to buy the contents of the brown paper bag. If the price offered is accepted by TYI, then money changes hands. If the price offered is greater than the value of the contents of the bag, then the difference is paid to TYI. If the price offered is less than the value of the contents of the bag, then the difference is paid to the individual submitting the purchase offer. Potential buyers of the contents of the brown paper bag should be aware of the following fact: in this challenge, TYI, in a role that is similar to the Wall Street firms that invest in or run servicers handling the daily billing and collecting in securitization transactions, has observable event data so it knows what is in the brown paper bag currently.

Based on the once-per-month report, current and potential investors do not know what is in the bag currently. They can only guess at what is a knowable historical fact. The same is true with respect to ABS. Once-per-month reporting blocks investors from knowing what is currently in ABS and limits investor valuation of the contents of ABS to an exercise of blind betting. If investors guess incorrectly, whether buying ABS or taking the Brown Paper Bag Challenge, they lose money.

To date, TYI has been unable to find anyone who is willing to take the Brown Paper Bag Challenge.

However, when a clear plastic bag, which is analogous to providing observable event based reporting, is substituted for the brown paper bag, everyone is willing to make an offer for the contents of the clear plastic bag. This is because the contents of the clear plastic bag can be seen and valued. The same could occur for specific securitization transactions; if current information were provided by

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observable event based reporting, then investors would be able to make informed buy, hold and sell decisions with respect to ABS.

This simple example using brown paper and clear plastic bags may explain why investors have been reluctant to return to the securitization markets in the absence of observable event based reporting.

Example Highlighting Choices Available for Frequency of Disclosure

Consider a securitization that includes four loans as its underlying exposures. Each loan is scheduled to make principal and interest payments once per month. Loan 1 makes its payments in week 1 of the month. Loan 2 makes its payments in week 2 of the month. Loan 3 makes its payments in week 3 of the month. Loan 4 makes its payments in week 4 of the month. As of the end of last month, all the loans were current. This month, however, is a different story. Loan 1 made its payment in week 2 rather than in week 1. Loan 2 paid only 70% of its principal and interest in week 2 and nothing else the remainder of the month. Loan 3 received a modification that reduced its payment by 50%. Loan 4 made no payment at all.

There are several ways to report the observable events for these loans.

At one extreme, which reflects current securitization industry practices, the observable events for the four loans would be collected and then reported on a once per month or less frequent basis after the end of the month. This reporting frequency has two fundamental problems.

1. It prevents investors from effectively monitoring and knowing what they own currently. Almost by definition, the timing of these reports renders them out of date when they are made available to investors. The lack of timeliness forces investors to guess historical facts that could be easily known if these facts were not held for release in a once per month or less frequent report. From an investor's point of view, the existing monthly securitization reporting system is equivalent to the servicer collecting information in a brown paper bag and then, after the information has aged, delivering the stale information to investors in a once per month report.
2. Once per month or less frequent reporting creates information asymmetry and the opportunity for investors to be taken advantage of. Firms such as Goldman Sachs, HSBC and Morgan Stanley have subsidiaries involved in billing and collecting loans and receivables backing securitized transactions. The owners of the billing and collecting entities have access to observable event data as it occurs and insights into the loans or receivables that are not currently available to other investors in securitization transactions.

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At the other extreme, reports would be generated for all four loans on a daily basis regardless of whether an observable event has occurred. This reporting frequency has a fundamental problem. Reporting every single loan every day would cause the creation of a significant amount of useless data. If there is no observable event, there is no new information for investors. Daily reporting that includes not only loans with observable events, but also loans without observable events, would create its own form of opacity as investors would have to sort through the data to find the loans that did have an observable event.

Between these two extremes is the alternative to link the timing of reporting to securitization investors to the occurrence of an observable event with respect to the individual underlying loans and receivables. For example, in the case of the simplified four loan securitization discussed above, if a payment is received on Loan 1 in week 1, then investors would be notified about only Loan 1 on the day the payment is received or as promptly as is practicable thereafter. Similarly, if Loan 1 is modified or the obligor files for bankruptcy, then investors would be notified regarding that observable event on the date it occurs or as promptly as is practicable thereafter. This reporting frequency has three fundamental advantages.

1. It is consistent with how observable events are tracked and reported by the databases which handle the daily billing and collecting of the underlying loans and receivables. For example, consider an observable event-based report that can be accessed today by any person who holds a credit card. The individual credit cardholder can, using existing technology, access a web site of the credit card issuer on any day of the month and review all charges and payments that have been made on the credit card on each day during the month. Similarly, the credit card issuer can, using existing technology, on any day of the month review all the charges and payments that have been made on each day during the month on i) all of its credit cards, ii) a subset of credit cards which are collateral for a securitization or iii) an individual credit card. Credit institutions have considerable expertise in observable event-based reporting. This same expertise and the same information systems could be used to support observable event-based reporting for securitizations.

2. Observable event-based reporting would allow investors to monitor performance of the loans and receivables supporting a securitization as frequently as they would like. Some investors in securitization transactions, particularly those investing in the riskiest tranches of a deal or who use independent valuation services, will want to monitor the performance of loans and receivables as observable events on those loans and receivables occur. Denying these investors the ability to monitor observable events as they occur is counter-productive as it does not restore confidence and as a result diminishes the interest in and investment appetite for securitizations.

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3. Observable event-based reporting would eliminate the informational asymmetry and the related informational advantage of the firms participating in originating, billing and collecting loans and receivables of the type that are collateral for securitization transactions. This would be superior to erecting Chinese walls between trading and the origination, billing and collecting functions of such firms. Chinese walls are of limited value in connection with loans and receivables because financial institutions must manage their risk. Risk management requires leaping over the Chinese walls and managing all of the financial institution's exposure across their many functional areas. Observable event-based disclosure would level the playing field for all investors in ABS.

Article 122a

In May 2009, the European Parliament passed, despite significant lobbying against it from the sell-side, an amendment known as Article 122a to the European Capital Requirements Directive. Article 122a requires credit institutions, broadly defined to include commercial and investment banks and their subsidiaries, to know what they own or to hold more capital against the position.

The spirit and intent of Article 122a is straightforward: credit institutions should not be allowed to buy the contents of a brown paper bag sight unseen without incurring a significant capital charge.

The sell-side continues to lobby against Article 122a. For example, in response to the Committee of European Bank Supervisors ("CEBS") Public Consultation on the guidelines for Article 122a, the Association for Financial Markets in Europe ("AFME") argued that CEBS was trying to use Article 122a as a "backdoor" for requiring individual loan-level reporting. According to Paragraph 7 of Article 122a "sponsor and originator credit institution shall ensure that prospective investors have readily available access to all materially relevant data on the credit quality and performance of the individual underlying exposures." The requirement for readily available access to all materially relevant data is essentially the equivalent of the requirement for observable event based reporting.

The typical asset-backed security is global and has tranches that are designed to appeal to different investors around the world. If US issuers of asset-backed securities are going to sell to European credit institutions, they are going to have to comply with Article 122a and its disclosure requirements. As discussed above, the only way for an investor to know what it owns is if the performance information on an individual loan or receivable is disclosed when an observable event occurs.

If US issuers can meet the standard of disclosure when an observable event occurs for European investors, they can meet the same standard for US investors.

Thoughts on How to Address "What" to Disclose

As stated in the April 2010 SEC release, the SEC's goal in proposing revisions to the regulations covering securitization market disclosure practices is "to enhance investor protection by providing investors with timely and sufficient information." The SEC stated "that all investors and market participants should have access to the information necessary to assess the credit quality of the assets underlying a securitization transaction at inception and over the life of the transaction."

The SEC has placed considerable emphasis on "what" is disclosed in securitization transactions. It has proposed templates and reports showing which data fields should be disclosed. Unfortunately, this effort works against the interest of investors.

The firms that originate, bill and collect loans and receivables on a daily basis have learned what the important data fields are for valuing and monitoring the performance of such loans and receivables. These data fields are the fields these firms already track. If the data fields were not useful, these firms would not track them. The only way for a template to provide all the important data fields would be if it included all the fields these firms track. Anything less works against the interest of investors and eliminates for no apparent benefit to the investor their ability to decide for themselves which data fields are important. Anything less puts the SEC in the position of saying that there are data fields that firms in the business think are important, but the SEC does not.

There is a better alternative to the SEC defining what data fields to collect. The alternative is for the SEC to not define the specific data fields needed for disclosure but to instead require loan-level disclosure on an observable event-based basis of all data fields tracked by the issuers and servicers handling the daily billing and collecting function.

Objections to Observable Event Based Disclosure

Those opposed to observable event based reporting in securitization transactions have asserted various types of objections. The following briefly summarizes these objections and explains why the objections are not valid:

1. *Existing ABS reporting is sufficient. Investors could have done their homework with once-per-month or less frequent data and seen the problems with ABS.*

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This objection substitutes the ability to recognize a trend for the ability to value a specific security. Clearly, the stale data disclosed in once-per-month reporting allows investors to see trends in the performance of the assets underlying a specific type of asset-backed security. A few investors made a substantial amount of money from recognizing the downward performance trend of subprime mortgages and shorting, not specific subprime mortgage-backed securities, but baskets of securities. To bet on the trend, they used Markit's ABX subprime indices and CDO deals like Goldman's Abacus transaction.

However, as demonstrated by the Brown Paper Bag Challenge, once-per-month reporting does not provide investors with current detailed information that is necessary to value a specific ABS. The gap between the ability to recognize a trend and the ability to value individual ABS cost investors several hundred billion dollars during the financial crisis.

Whereas current ABS reporting practices resemble a brown paper bag, observable event based reporting resembles a clear plastic bag. Observable event based reporting would provide the necessary disclosure so that investors can value specific ABS. Observable event based reporting is necessary for restarting the securitization market and creating deep, liquid secondary markets.

2. *This much data will confuse investors*. *Frequently, this objection is specified in terms of the number of loans. For example, the objection is stated to be that loan-level disclosure makes sense when there are five thousand loans but not when there are fifty million loans. Alternatively, the objection is specified in terms of the volume of data. For example, the objection is stated to be that investors cannot handle billions of individual data points.*

   No matter how it is specified, this type of objection is false. According to the AFME's February 26, 2010 response to the European Central Bank's Public Consultation on Provision of ABS Loan-Level Information, "from an investor perspective, loan-level data could provide a number of benefits: … provision of loan-level data will give investors certain options: either to rely on the level of data that they currently use, or, alternatively, to employ third parties to transform the large amount of data into a more useable and value-added format." Since investors have the ability to use the loan-level data and they are willing to use third parties when necessary, providing loan-level data on an observable event basis is appropriate.

   As discussed in the Association of Mortgage Investors' March 2010 white paper on reforming the ABS market, it would be both "absurd" and inaccurate to assume that the investors are unable to use (or to engage third parties to help them to use) the loan-level data.

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Under observable event based reporting, it is quite likely that there will be daily disclosure for securities backed by large numbers of loans or receivables. Investors who purchase the riskiest tranches will use this disclosure to closely monitor their positions. Other investors will use the information less frequently. For analysts who prefer to guess the contents of the brown paper bag and look at the performance data on the old once-per-month or less frequent basis, this would still be an option.

In addition, without loan-level disclosure on an observable event basis, investors cannot look at the non-performing loans and determine if there are borrower specific problems or systemic problems.

ABS investors have computers to process loan-level data. To the extent that ABS investors are unable to analyze loan-level data, they have a history of relying on third parties with computers who can analyze loan-level data for them.

3. *Implementing observable event based reporting would require significant changes to computer systems.*

   Existing databases used by servicers handling the daily billing and collecting of loans and receivables already track observable events such as payments on a loan-by-loan basis. As a result, loan-level data on observable events can and should be made available to investors on the day the observable event occurs or as soon thereafter as practicable so investors can know the current status of every loan or receivable backing an asset-backed security.

4. *The cost of observable event based reporting outweighs the benefits.*

   The following is a comparison of the costs and benefits of observable event based reporting against the costs and benefits of keeping the existing once-per-month disclosure standard.

   - In the TYI, LLC response to the FDIC Safe Harbor Proposal, a discussion of the costs and benefits of observable event based reporting was presented. The response noted that investors such as Goldman Sachs and Morgan Stanley had access to loan-level observable event based data through their investment in or ownership of firms handling the daily billing and collecting of the underlying loans and receivables. By late 2006, Goldman Sachs and Morgan Stanley had concluded that the risk in subprime mortgage backed securities was mispriced. As a result, they not only reduced their exposure to these securities but also shorted these securities. What would have happened if investors had access to the same loan-level observable event based data as the Wall Street firms? Would they have also concluded the securities were mispriced? If so, they would have avoided several hundred billion dollars in losses by not buying

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subprime mortgage backed securities originated in the years leading up to the financial crisis. Based on the cost of comparable information services for securitizations, the cost of a data system to collect, standardize and disseminate observable event based data on a borrower privacy protected loan-level basis to all securitization market participants would be approximately 5 basis points (0.05%) of the principal amount of the loans that are supporting a securitization. The bottom line to the cost/benefit analysis is that the benefit of not losing several hundred billion dollars far outweighs the cost of providing observable event based loan-level data.

- The alternative timeframe is the existing once-per-month disclosure standard. This disclosure standard neither prevented the credit crisis and the associated several hundred billion dollars in losses nor has it restarted the securitization market.

Based on a comparison of the cost/benefit analyses, observable event based disclosure is far superior to retention of the existing once-per-month disclosure standard.

5. *It is too hard for sponsors to report this data. This objection is specified in terms of the complexity or the ability of the sponsor to report loan-level data for all of an issuer's deals.*

   It will not be difficult for sponsors to report data on an observable event basis because each loan or receivable is linked in the daily billing and collecting database to a specific deal. If this were not the case, how would anyone know if payments received went to the right deal? It is a simple database query to identify every loan or receivable supporting a specific deal that had an observable event that must be disclosed.

6. *Providing loan-level data will require disclosure of internally calculated credit ratings, which will hurt a sponsor's competitive position.*

   Observable event based reporting will not require the disclosure of a sponsor's internally calculated credit ratings. Investors in ABS do not need such internally calculated credit ratings. ABS investors do need all of the data fields that went into calculating the internal credit rating, such as the borrower's credit score and income, in order to analyze the risk of the loans and receivables supporting the securitization.

   This objection is also presented as a reverse engineering argument. If competitors are given all the information that the investor needs to properly analyze the risk of the loans and receivables, competitors can back into how the sponsor prices its financing relative to the borrower's credit quality. This argument is misleading as competitors already have multiple sources of this information including professionals who move between competitors and borrowers who disclose competitors' offers in

the hopes that someone will them make a better deal. However, so as not to force disclosure of proprietary data, the SEC should refine the disclosure requirement to exempt disclosure of internally calculated credit ratings.

7. *The information has already been disclosed to third parties conducting due diligence on the underlying loans or receivables and therefore the investors do not need to see the data.*

   This objection is another way of saying that investors should rely on the rating agencies. However, reliance by investors on rating agencies who implied they had access to loan-level performance information was one of the primary contributors to the credit crisis. In Europe, under Article 122a, there is a mandate that investors do their own homework so they know what they own. In the US, the President's Working Group on Financial Markets' March 2008 Policy Statement on Financial Market Developments also stressed the importance of investors doing their own homework. Global investors need to have access to loan-level observable event data so they can do their own homework regardless of whether third parties have conducted due diligence on the underlying loans or receivables.

8. *The cost of compliance with loan-level disclosure is too high. It will adversely affect the economic attractiveness of securitization and reduce the amount of credit available to the economy. The related objection is that after a certain period, say twelve (12) months, investors no longer need disclosure and when this happens, to save costs, disclosure should be discontinued.*

   As noted above, the cost of observable event based reporting will be minimal. At five basis points (0.05%) or less, the cost of observable event based reporting is significantly less than the illiquidity premium currently built into the securitization market. The "illiquidity premium" refers to the fact that buyers in the primary securitization market know that without effective disclosure they will have to hold the security to maturity as it is unlikely that they will find buyers in the secondary market for the contents of a brown paper bag. As a result, investors in the current once-per-month disclosure environment require a higher yield on ABS than they would if observable event based reporting were available. It can be expected that observable event based reporting would reduce the illiquidity premium charged by ABS investors and that such reduction in the illiquidity premium would more than offset the 5 basis points (0.05%) cost of observable event based reporting. In order to reduce the illiquidity premium over the life of the transaction, observable event based reporting should be required so long as the transaction is outstanding.

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9. *Protecting obligor privacy requires that the sponsor disclose only a fraction of the data fields that the sponsor tracks*.

   This objection ignores the ability of observable event based reporting to protect borrower privacy. We would expect that observable event based reporting rules would require borrower privacy to be protected in a manner similar to the protections under HIPAA. If borrower privacy is protected in a manner similar to the protections under HIPAA, there are very few data fields that could not be disclosed to ABS investors.

10. *Sell-side has been talking with investors in ABS securities and the sell-side claims it knows what information investors need*.

    It may be true that the sell-side believes that it understands what ABS investors need, however, it is equally clear that under current reporting standards ABS investors are not receiving the information necessary to analyze individual ABS. For example, we understand for CMBS deals it takes approximately 300 data fields to run all the standard analyses for these deals. However, fewer than 200 data fields that are included in the SEC template. With observable event based reporting, we would expect this type of problem not to occur. Subject to protecting borrower privacy, all of the data fields that are used by originating, billing and collecting entities would be provided to ABS investors.

11. *Asset classes other than RMBS, CMBS and CDO have not experienced significant credit problems, so loan-level disclosure would be inappropriate for such other asset classes*.

    The fact that some ABS investors have bought the contents of a brown paper bag in the past without sufficient information or without losing their investment, does not mean that ABS investors should continue to blindly place bets or that they will not experience credit problems in the future. Observable event based reporting would allow ABS investors to evaluate ABS and select ABS which meet their investment criteria.

12. *In revolving ABS transactions, some assets are not in the pool for very long and therefore it is not worthwhile to provide loan-level disclosure and instead only summary data is needed.*

    The fact that the pool of assets is not static is even more reason that ABS investors should know what is in the securitization pool. AIG discovered this when the managers of the CDOs insured by AIG replaced lower risk securities with higher risk securities.

Preferred Implementation

If the SEC required observable event-based reporting over the life of each securitization, how would such reporting be implemented? One method for implementing such reporting would be through a clearinghouse managed by a third party. This clearinghouse would have none of the conflicts of interest of

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existing market participants or the issues associated with the SEC operating the database.

Using existing information technology, the parties responsible for billing and collecting the underlying exposures for securitization transactions would provide information on observable events relating to the applicable loans and receivables to the clearinghouse. That clearinghouse would not only manage the observable event database, but would also provide access to the observable events, the underlying loan and receivable exposures and structural features of the securitization to investors in securitization transactions. All data would be borrower privacy protected to the equivalent of the existing standards that apply in the U.S. for the protection of personally identifiable information under HIPAA.

The data would be available at no charge to investors and regulators. The annual cost for linking a securitization to the clearinghouse and providing access to the data would be five basis points (0.05%) or less of the aggregate amount of such securitization. It is expected that the annual cost would be built into the cash flow waterfall of the securitization transaction. Implementing observable event based reporting should result in an active secondary market for ABS. This should reduce the illiquidity premium in the securitization market and offset the cost of providing observable event-based reporting.

Recommendation

The SEC should require that in connection with securitizations for all asset types the party that is directly involved in the billing and collecting of the individual loans or receivables in those securitizations provide reports to all investors in those securitizations on the day an observable event occurs or as promptly as is practicable thereafter with respect to each such loan or receivable.

Observable event-based reporting is necessary so that investors can have access to all the information they need to make informed investment decisions.

Thank you again and I very much appreciate the opportunity to submit these comments. If you have any questions, please do not hesitate to contact me. You can reach me at (781) 453-0638 or at tyillc@comcast.net.

Sincerely,

Richard G. Field
Managing Director

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