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ASF Welcomes SEC's Decision to Omit Ratings From Securities Registrations for Six Months; Move Allows Markets To Adjust To New Regulations

New York, NY—Tom Deutsch, the Executive Director of the ASF, issued the following statement after the Securities and Exchange Commission's announced it would issue a no-action letter within the day to allow issuers of asset-backed securities to omit ratings from new registrations for the next six months.

“The SEC's action today allows market participants time to adjust to new rules contained in the financial reform package just signed by President Obama. Without the SEC's action, the securitization markets would have been flash frozen, as credit rating agencies were unable to issue new ratings without a clear understanding of their long-term legal liabilities. We look forward to working with regulators and all market participants to develop a long-term solution to these changes that will allow critical consumer and business credit to continue to flow through the securitization process.”

To view ASF's request to the SEC with regard to the repeal of Rule 436(g), please click:

http://www.americansecuritization.com/uploadedFiles/ASF_Request_re_Rule436_g_7.22.10.pdf.

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The American Securitization Forum is a broad-based professional forum through which participants in the U.S. securitization market advocate their common interests on important legal, regulatory and market practice issues. ASF members include over 350 firms, including issuers, investors, servicers, financial intermediaries, rating agencies, financial guarantors, legal and accounting firms, and other professional organizations involved in securitization transactions. The ASF also provides

information, education and training on a range of securitization market issues and topics through industry conferences, seminars and similar initiatives. For more information about ASF, its members and activities, please go to www.americansecuritization.com.