

MEMO# 8095

July 30, 1996

SEC PROPOSALS FOR ASSET-BACKED SECURITIES DISCLOSURE

July 30, 1996 TO: CLOSED-END FUND COMMITTEE No. 22-96 SEC RULES COMMITTEE No. 83-96 UNIT INVESTMENT TRUST COMMITTEE No. 31-96 RE: SEC PROPOSALS FOR ASSET-BACKED SECURITIES DISCLOSURE

The Institute has recently been contacted by the staff of SECs Division of Corporation Finance regarding asset-backed securities offerings. The Division intends to develop a rule proposal over the next few months that would provide a disclosure and reporting framework for asset-backed securities offerings under the Securities Act of 1933 and the Securities Exchange Act of 1934. As part of its preparation, the staff would like to hear the views of various market participants, including investment companies, on how it should proceed in developing such disclosure and reporting rules. The SEC staff is particularly interested in hearing our members views on the types of disclosure that are relevant and useful to purchasers in asset-backed securities offerings. In addition, the staff is contemplating addressing issues related to the delivery of written computational materials and reports prior to the availability of the final prospectus in asset-backed securities offerings, and would like our members views in this area. The Institute anticipates drafting a letter to the Division of Corporation Finance that addresses various disclosure and reporting issues of importance to investment companies. If there are any comments that you would like the Institute to address in its letter, please contact the undersigned by August 15, 1996 at (202-326-5923 or gavis@ici.com). Alexander C. Gavis Assistant Counsel

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