

SECURITIES AND EXCHANGE COMMISSION

17 CFR PARTS 229 AND 239

[RELEASE NOS. 33-8518A; 34-50905A; File No. S7-21-04]

ASSET-BACKED SECURITIES

AGENCY: Securities and Exchange Commission.

ACTION: Final rule; technical amendments.

SUMMARY: This document contains corrections to final rules which were published in the Federal Register on Friday, January 7, 2005 (70 FR 1506). The rules relate to the registration, disclosure and reporting requirements for asset-backed securities under the Securities Act of 1933 and the Securities Exchange Act of 1934.

DATES: Effective Date: December 5, 2005.

The Compliance Dates are the same as in Release No. 33-8518.

FOR FURTHER INFORMATION CONTACT: Katherine W. Hsu, Special Counsel, Office of Rulemaking, at (202) 551-3430, Division of Corporation Finance, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

SUPPLEMENTARY INFORMATION:

On December 22, 2004, the Commission adopted changes to address comprehensively the registration, disclosure, and reporting requirements for asset-backed securities under the Securities Act of 1933 (“Securities Act”) and the Securities Exchange Act of 1934.¹ Items 1100 and 1105² of Regulation AB³ and General Instruction I.B. to

¹ See Release No. 33-8518 (Dec. 22, 2004) [70 FR 1506].

² 17 CFR 229.1100 and 17 CFR 229.1105.

³ 17 CFR 229.1100 et seq.

Form S-3⁴ under the Securities Act in the final regulations, as published, contain errors that need correction. We are also correcting language in paragraph 4 of the certification for asset-backed issuers required by paragraph (b)(31)(ii) of Item 601⁵ of Regulation S-K⁶ to conform to the corresponding provisions in Item 1123⁷ of Regulation AB.

TEXT OF AMENDMENTS

List of Subjects in 17 CFR Parts 229 and 239

Reporting and recordkeeping requirements, Securities.

In accordance with the foregoing, Title 17, Chapter II of the Code of Federal Regulations is amended as follows:

PART 229 – STANDARD INSTRUCTIONS FOR FILING FORMS UNDER SECURITIES ACT OF 1933, SECURITIES EXCHANGE ACT OF 1934 AND ENERGY POLICY AND CONSERVATION ACT OF 1975 – REGULATION S-K

1. The authority citation for Part 229 continues to read in part as follows:

Authority: 15 U.S.C. 77e, 77f, 77g, 77h, 77j, 77k, 77s, 77z-2, 77z-3, 77aa(25), 77aa(26), 77ddd, 77eee, 77ggg, 77hhh, 77iii, 77jjj, 77nnn, 77sss, 78c, 78i, 78j, 78l, 78m, 78n, 78o, 78u-5, 78w, 78ll, 78mm, 79e, 79j, 79n, 79t, 80a-8, 80a-9, 80a-20, 80a-29, 80a-30, 80a-31(c), 80a-37, 80a-38(a), 80a-39, 80b-11, and 7201 et seq.; and 18 U.S.C. 1350, unless otherwise noted.

⁴ 17 CFR 239.13.

⁵ 17 CFR 229.601.

⁶ 17 CFR 229.10 et seq.

⁷ 17 CFR 229.1123.

2. Section 229.601 is amended by adding the phrase “in all material respects” after the words “servicing agreement(s)” in both places that those words appear in paragraph (4) of the Certifications section that follows the introductory language in paragraph (b)(31)(ii).

3. Section 229.1100 is amended by revising the heading to the instruction to paragraph (c)(2) that reads “Instruction to Item 1101(c)(2)” to read “Instruction to Item 1100(c)(2)”.

4. Section 229.1105 is amended by revising the phrase “weighted average initial pool balance” in the second sentence of paragraph (a)(3)(iii) to read “weighted average initial loan balance”.

PART 239 – FORMS PRESCRIBED UNDER THE SECURITIES ACT OF 1933

5. The authority citation for Part 239 continues to read in part as follows:

Authority: 15 U.S.C. 77f, 77g, 77h, 77j, 77s, 77z-2, 77sss, 78c, 78l, 78m, 78n, 78o(d), 78u-5, 78w(a), 78ll(d), 79e, 79f, 79g, 79j, 79l, 79m, 79n, 79q, 79t, 80a-8, 80a-24, 80a-26, 80a-29, 80a-30, and 80a-37, unless otherwise noted.

6. Form S-3 is amended by revising paragraph (b) of General Instruction I.B.5. to read as follows:

Note: The text of Form S-3 does not, and this amendment will not, appear in the Code of Federal Regulations.

FORM S-3

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GENERAL INSTRUCTIONS

I. Eligibility Requirements for Use of Form S-3

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B. Transaction Requirements. * * *

5. Offerings of Investment grade Asset-backed Securities.

(a) * * *

(b) Securities relating to an offering of asset-backed securities registered in accordance with paragraph (a) of this General Instruction I.B.5 where those securities represent an interest in or the right to the payments of cash flows of another asset pool and meet the requirements of Securities Act Rule 190(c)(1) through (4) (17 CFR 230.190(c)(1) through (4)).

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Jonathan G. Katz
Secretary

Dated: November 29, 2005