

This notice issued February 25, 2009.

**Stephen Llewellyn,**

*Executive Officer, Executive Secretariat.*

[FR Doc. E9-4369 Filed 2-25-09; 4:15 pm]

BILLING CODE 6570-01-P

## EXPORT-IMPORT BANK

[Public Notice 108]

### Agency Information Collection Activities: Proposed Collection; Comment Request

**AGENCY:** Export-Import Bank of the U.S.

**ACTION:** Notice and request for comments.

**SUMMARY:** The Export-Import Bank, as a part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal Agencies to comment on the proposed information collection, as required by the Paperwork Reduction Act of 1995. The form will be used by Banks to apply for comprehensive or political insurance coverage on foreign banks for letter of credit transactions.

Our customers will be able to submit this form on paper or electronically.

**DATES:** Written comments should be received on or before April 28, 2009 to be assured of consideration.

**ADDRESSES:** Direct all comments and requests for additional information to Walter Kosciow, Export-Import Bank of the U.S., 811 Vermont Avenue, NW., Washington, DC 20571, (202) 565-3649.

#### SUPPLEMENTARY INFORMATION:

##### *Title and Form Number:*

Export-Import Bank of the United States Application for Issuing Bank Credit Limit (IBCL) Under Bank Letter of Credit Policy, EIB 92-36.

*OMB Number:* 3048-0016.

*Type of Review:* Regular.

*Need and Use:* The information requested enables the applicant to provide Ex-Im Bank with the information necessary to process credit risk applications involving foreign letter of credit issuing banks.

*Affected Public:* The form affects entities involved in the export of U.S. goods and services.

*Estimated Annual Respondents:* 371.

*Estimated Time per Respondent:* 20 minutes.

*Estimated Annual Burden:* 124 hours.

*Frequency of Reporting or Use:* 1 to 12 times per year depending on the particular respondent's need/risk portfolio.

**Solomon Bush,**

*Agency Clearance Officer.*

[FR Doc. E9-4220 Filed 2-26-09; 8:45 am]

BILLING CODE 6690-01-P

## EXPORT-IMPORT BANK OF THE UNITED STATES

[Public Notice 107]

### Agency Information Collection Activities: Proposed Collection; Comment Request

**AGENCY:** Export-Import Bank of the U.S.

**ACTION:** Notice and request for comments.

**SUMMARY:** The Export-Import Bank of the United States (Ex-Im Bank) provides working capital guarantees to lenders. In assessing the creditworthiness of an applicant, we review EIB/SBA Form 84-1. This form provides information which allows Ex-Im Bank to obtain legislatively required reasonable assurance of repayment, as well as to fulfill other statutory requirements. The following changes have been made to the form by the SBA: a field for the E-mail address; a field for the County (of business); an increase in selection for race; a change in reference to the Code of Federal Regulations for the Debarment/Suspension paragraph; a change in the agreements paragraph (Part C, Section 1) from "SBA form 159" to "SBA form 159(7a)" and the addition of the following provision: "Each proprietor, each general partner, each limited partner, member or stockholder owning 20% or more, each guarantor and the spouse, when applicable, of each of these must sign. \* \* \* Attach a separate sheet of paper, if necessary." Additionally, SBA added the following notices: (1) The Flood Disaster Protection Act, (2) Executive Orders—Floodplain Management and Wetland Protection, (3) the Occupational Safety and Health Act, (4) Civil Rights Legislation, (5) the Equal Credit Opportunity Act, (8) Executive Order 11738—Environmental Protection, (9) the Immigration Reform and Control Act

of 1986, and (10) the Lead-Based Paint Poisoning Prevention Act. One item was deleted from the checklist of information to be attached, #16, SBA form 1261. Also added into the notices section were the "Statements Required by Law and Executive Order", which applies to both Ex-Im Bank and SBA. Notices on the Debt Collection Act of 1982 and the Deficit Reduction Act of 1984, the Freedom of Information Act and the Right to Financial Privacy Act of 1978 were added and are applicable to customers of Ex-Im Bank and SBA. Ex-Im Bank made the following changes: in the Guarantor and Additional Borrower Representations and Certifications section "(SBA Applicants only), (for subsection b)" was added.

**DATES:** Written comments should be received on or before April 28, 2009 to be assured of consideration.

**ADDRESSES:** Ex-Im Bank Customers direct all comments and requests for additional information to Smaro Karakatsanis, Loan Officer, Business Credit Division, Export-Import Bank of the U.S., 811 Vermont Avenue, NW., Washington, DC 20571 (202) 565-3943, (800) 565-3946, extension 3943, or [smark.karakatsanis@exim.gov](mailto:smark.karakatsanis@exim.gov).

#### SUPPLEMENTARY INFORMATION:

*Titles and Form Numbers:* U.S. Small Business Administration, Export-Import Bank of the United States Joint Application for Working Capital Guarantee.

*OMB Number:* 3048-0003.

*Form Number:* EIB-SBA 84-1.

*Type of Review:* Revision and extension of expiration date.

*Annual Number of Respondents:* 673.

*Export-Import Bank:* 496.

*Small Business Administration:* 177.

*Estimated Time per Respondent:* 2.5 Hours.

*Annual Burden Hours:* 1,682.5.

*Export-Import Bank:* 1,240.0.

*Small Business Administration:* 442.5.

*Frequency of Reporting or Use:* Upon application for guarantees of working capital loans advanced by the lenders to U.S. exporters.

Dated: February 24, 2009.

**Solomon Bush,**

*Agency Clearance Officer.*

BILLING CODE 6690-01-P

Print Form

OMB No.: 3048-0003

SBA Comments – 1/21/09

(SBA Use Only)	<b>U.S. SMALL BUSINESS ADMINISTRATION</b>	(Ex-Im Bank Use Only)
Date Received	<b>EXPORT-IMPORT BANK OF THE UNITED STATES</b>	Date Received
C.I.D. No.	<b>JOINT APPLICATION FOR</b>	
Intermediary	<b>EXPORT WORKING CAPITAL GUARANTEE</b>	

PART A. PRINCIPAL PARTIES

1. Borrower/Exporter Please check the appropriate answer:					New to Ex-Im Bank or SBA?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Company Name. <input style="width: 600px;" type="text"/>								
Telephone No. (e.g.,(202)565-3946)		Fax No. (e.g.,(202)565-3946)		D&B No		Federal ID No.		
<input style="width: 150px;" type="text"/>		<input style="width: 150px;" type="text"/>		<input style="width: 100px;" type="text"/>		<input style="width: 150px;" type="text"/>		
Name and Title of Contact Person					Email Address (if applicable)			
<input style="width: 400px;" type="text"/>					<input style="width: 350px;" type="text"/>			
Address (No P.O. Boxes)		County of Business (if applicable)		City		State		Zip
<input style="width: 200px;" type="text"/>		<input style="width: 100px;" type="text"/>		<input style="width: 100px;" type="text"/>		<input style="width: 100px;" type="text"/>		<input style="width: 100px;" type="text"/>
Gross Sales:	No. of Full-Time Employees:	Primary North American Industrial Classification System (NAICS) No.:			"Small Business Concern" as described in SBA Guidelines:			
<input style="width: 100px;" type="text"/>	<input style="width: 100px;" type="text"/>	<input style="width: 150px;" type="text"/>			<input type="checkbox"/> Yes <input type="checkbox"/> No			
Has the Borrower or its owner(s), or the Guarantor ever filed for protection under U.S. bankruptcy laws? Has either had an involuntary bankruptcy petition filed against it?					*Is the Borrower a minority-owned business?		*A women-owned business?	
<input type="checkbox"/> Yes <input type="checkbox"/> No					<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No	

\*This information is collected for statistical purposes only. It has no bearing on the credit decision. Disclosure is voluntary.

2. Borrower's Management (Proprietors, partners, officers, directors and holders of all outstanding stock or other ownership rests -100% of ownership must be shown. Include anyone who was a principal within the last six months.) Attach separate sheet of paper if necessary.			
1)Name	% owned	Social Security No.	Gender* (M/F)
<input style="width: 300px;" type="text"/>	<input style="width: 100px;" type="text"/>	<input style="width: 100px;" type="text"/>	<input type="checkbox"/> M <input type="checkbox"/> F
Title/Management position		Complete Street Address	
<input style="width: 300px;" type="text"/>		<input style="width: 350px;" type="text"/>	

OMB No.: 3048-0003

Race* (one or more boxes for race may be selected.) <input type="checkbox"/> American Indian or Alaska Native; <input type="checkbox"/> Black or African American; <input type="checkbox"/> Asian; <input type="checkbox"/> Native Hawaiian or Pacific Islander; <input type="checkbox"/> White Ethnicity: <input type="checkbox"/> Hispanic or Latino; <input type="checkbox"/> Not Hispanic or Latino		Military Service Status* (choose one): <input type="checkbox"/> Non-Veteran; <input type="checkbox"/> Veteran; <input type="checkbox"/> Service Disabled Veteran		
2) Name <input style="width:90%;" type="text"/>		% owned <input style="width:20%;" type="text"/>	Social Security No. <input style="width:20%;" type="text"/>	Gender* (M/F) <input type="checkbox"/> M <input type="checkbox"/> F
Title/Management position <input style="width:90%;" type="text"/>		Complete Street Address <input style="width:90%;" type="text"/>		
Race* (one or more boxes for race may be selected.) <input type="checkbox"/> American Indian or Alaska Native; <input type="checkbox"/> Black or African American; <input type="checkbox"/> Asian; <input type="checkbox"/> Native Hawaiian or Pacific Islander; <input type="checkbox"/> White Ethnicity: <input type="checkbox"/> Hispanic or Latino; <input type="checkbox"/> Not Hispanic or Latino		Military Service Status* (choose one): <input type="checkbox"/> Non-Veteran; <input type="checkbox"/> Veteran; <input type="checkbox"/> Service Disabled Veteran		
3) Name <input style="width:90%;" type="text"/>		% owned <input style="width:20%;" type="text"/>	Social Security No. <input style="width:20%;" type="text"/>	Gender* (M/F) <input type="checkbox"/> M <input type="checkbox"/> F
Title/Management position <input style="width:90%;" type="text"/>		Complete Street Address <input style="width:90%;" type="text"/>		
Race* (one or more boxes for race may be selected.) <input type="checkbox"/> American Indian or Alaska Native; <input type="checkbox"/> Black or African American; <input type="checkbox"/> Asian; <input type="checkbox"/> Native Hawaiian or Pacific Islander; <input type="checkbox"/> White Ethnicity: <input type="checkbox"/> Hispanic or Latino; <input type="checkbox"/> Not Hispanic or Latino		Military Service Status* (choose one): <input type="checkbox"/> Non-Veteran; <input type="checkbox"/> Veteran; <input type="checkbox"/> Service Disabled Veteran		

\*This information is collected for statistical purposes only. It has no bearing on the credit decision. Disclosure is voluntary.

<b>3 . Borrower's Affiliate(s) If more than one affiliate, please attach separate sheet of paper.</b>				
Company Name <input style="width:90%;" type="text"/>				
Telephone No. (e.g.,(202)565-3946) <input style="width:20%;" type="text"/>	Fax No. (e.g.,(202)565-3946) <input style="width:20%;" type="text"/>	D&B No. <input style="width:20%;" type="text"/>	Federal ID No. <input style="width:40%;" type="text"/>	
Name and Title of Contact Person <input style="width:90%;" type="text"/>			Email Address (if applicable) <input style="width:90%;" type="text"/>	
Address (No P.O. Boxes) <input style="width:25%;" type="text"/>	County of Business (if applicable) <input style="width:25%;" type="text"/>	City <input style="width:20%;" type="text"/>	State <input style="width:10%;" type="text"/>	Zip <input style="width:20%;" type="text"/>

<b>4. Personal Guarantor(s)</b> If more than one guarantor, please attach separate sheet of paper.				
Name (last first middle initial)			Federal ID No. (if applicable)	
<input type="text"/>			<input type="text"/>	
Social Security No.	Date of Birth	Place of Birth	Telephone No. <small>(e.g.,(202)565-3946)</small>	Fax No. <small>(e.g.,(202)565-3946)</small>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Address		County of Business (if applicable)	State	
<input type="text"/>		<input type="text"/>	<input type="text"/>	
Email Address (if applicable)			City	Zip
<input type="text"/>			<input type="text"/>	<input type="text"/>
<b>5. Lender</b>				
Lender Name		Federal ID No.	New to Ex-Im Bank or SBA? <input type="checkbox"/> Yes <small>(If yes, submit annual report)</small> <input type="checkbox"/> No	
<input type="text"/>		<input type="text"/>		
Name and Title of Contact Person (last first middle initial)			Telephone No. <small>(e.g.,(202)565-3946)</small>	Fax No. <small>(e.g.,(202)565-3946)</small>
<input type="text"/>			<input type="text"/>	<input type="text"/>
Address			City	
<input type="text"/>			<input type="text"/>	
State	Zip	Email Address (if applicable)		
<input type="text"/>	<input type="text"/>	<input type="text"/>		

**PART B. INFORMATION ABOUT THIS TRANSACTION**

<b>1 . Loan Information</b>			
Loan Amount: <input style="width: 100%;" type="text"/>	Term of Loan: <input type="checkbox"/> 6 months <input type="checkbox"/> Other (specify): <input type="checkbox"/> 1 year <input style="width: 100%;" type="text"/>	Type of Loan (please check one below) : <input type="checkbox"/> Revolving <input type="checkbox"/> Transaction(s) Specific	
Interest Rate to be Charged: Lender Interest Rate % Per Annum <input style="width: 100%;" type="text"/> %		Other Fees or Charges (please enter the type and amount below) ; <input style="width: 100%;" type="text"/>	Renewal? <input type="checkbox"/> Yes <input type="checkbox"/> No
If Interest Rate is to be Variable: Base Rate: (Monthly, Quarterly, Annually, etc.) <input style="width: 100%;" type="text"/>			Conversion of Preliminary Commitment? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes: commitment # <input style="width: 100%;" type="text"/>
Adjustment Period: <input style="width: 100%;" type="text"/>		Spread: (WSJ, LIBOR, etc.) <input style="width: 100%;" type="text"/>	Base Rate Source: <input style="width: 100%;" type="text"/>
Were You Assisted by an Ex-Im Bank City/State Partner or a Small Business Development Center? If yes, please identify below:			
			<input type="checkbox"/> Yes <input type="checkbox"/> No
Name	Telephone No.	Fax No.	
<input style="width: 100%;" type="text"/>	(e.g.,(202)565-3946)	(e.g.,(202)565-3946)	
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	
Address	City	State	Zip
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Name and Title of Contact Person		Email Address (if applicable)	
<input style="width: 100%;" type="text"/>		<input style="width: 100%;" type="text"/>	

2 . Transaction Information			
Products/Goods/Services to be exported (description):	Principal Countries of Export (please identify the top 3 countries):	Estimated Total Export Sales to be supported by this Loan:	<i>(Ex-Im Bank applicants only)</i> U.S. Content Percentage:
Please estimate the number of jobs to be supported by this Loan: # of existing jobs maintained:      # of additional jobs created:		Are Performance Guarantees or Standby Letters of Credit to be issued under this Loan?  <input type="checkbox"/> Yes <input type="checkbox"/> No	Percentage of Loan to be utilized for performance guarantees:  <input style="width: 50px;" type="text"/> %

3 . <i>(Ex-Im Bank applicants only)</i> Please answer the following questions about the "export items" to be exported from the U.S.	
<p><b>a. Military</b> Is the buyer of the export items associated in any way with the military? Are the items to be used by the military, or are they defense articles, or do they have a military application? If yes, please attach a description of the buyer or items, as applicable.</p> <p><b>b. Nuclear</b> Are the export items to be used in the construction, alteration, operation, or maintenance of nuclear power, enrichment, reprocessing, research, or heavy water production facilities?</p> <p><b>c. Environmental</b> Are the export items to be used for an environmental project or do they have perceptible environmental benefits? If yes, please attach a description of the items, including the following information: If transaction related to a specific project, identify the project; project location; and project sector or industry. If not related to a specific project, identify the sector in which items are to be used to create an environmental benefit.</p> <p><b>d. Munitions</b> Are the export items on the U.S. Munitions Control List (Part 121 of Title 22 of the Code of Federal Regulations), or do they require a validated export license from the Bureau of Export Administration?</p>	<p><input type="checkbox"/> Yes      <input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes *      <input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes      <input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes **      <input type="checkbox"/> No</p>

\* If yes, please attach a description of the items.

\*\* If yes, please attach a description of the items. If uncertain whether a validated export license is required, written verification from the appropriate licensing agency may be required before loan approval.

## PART C. CERTIFICATIONS

Please attach a signed, duplicate original of Part C for each Borrower and each Lender

## 1. Borrower and Lender Certifications

The undersigned, each as authorized representative of the Borrower and the Lender (respectively) and on its behalf, each independently make the following certifications:

**Debarment/Suspension** – I certify and acknowledge that neither I nor my Principals have within the past 3 years been a) debarred, suspended, declared ineligible from participating in, or voluntarily excluded from participation in, a Transaction; b) formally proposed for debarment, with a final determination still pending; c) indicted, convicted or had a civil judgment rendered against us for any of the offenses listed in the Regulations; d) delinquent on any amounts due and owing to the U.S. Government or its agencies or instrumentalities as of the date of execution of this certification; or the undersigned has received a written statement of exception from Ex-Im Bank or SBA attached to this certification, permitting participation in this Transaction despite an inability to make certifications a) through d) in this paragraph. I further certify that I have not and will not knowingly enter into any agreements in connection with the goods and/or services purchased with the proceeds of this loan with any individual or entity that has been debarred, suspended, declared ineligible from participating in, or voluntarily excluded from participation in a Transaction. All capitalized terms not defined herein shall have the meanings set forth in the Government-wide Non-procurement Suspension and Debarment Regulations ("Regulations"), 2 C.F.R. Part 180 (adopted by reference in 2 C.F.R. part 2700 (SBA Debarment Regulations) and 2 C.F.R. Part 3513 (Ex-Im Bank Debarment Regulations)).

**Compliance with Laws** – In addition, I certify that neither I nor anyone acting on my behalf, such as agents, have engaged or will engage in any activity in connection with this transaction that is a violation of the Foreign Corrupt Practices Act of 1977, 15 U.S.C. 78dd-1, et seq. (which provides for civil and criminal penalties against individuals who directly or indirectly make or facilitate corrupt payments to foreign officials to obtain or keep business) Further, I have not engaged, and will not engage, in any activity in connection with this transaction that is a violation of the Arms Export Control Act, 22 U.S.C. 2751 et seq., the International Emergency Economic Powers Act, 50 U.S.C. 1701 et seq., or the Export Administration Act of 1979, 50 U.S.C. 2401 et seq. I have not been found by a court of the United States to be in violation of any of these statutes within the preceding 12 months and, to the best of my knowledge, the performance by the parties to this transaction of their respective obligations does not violate any other applicable law.

Further, neither I nor anyone acting on my behalf in connection with this transaction is currently under charge or has been, within the past 5 years, convicted in any court or subject to national administrative measures of any country for bribery of foreign public officials.

**Lobbying (applicable to Lender only)** – I certify to the best of my knowledge and belief, that if any funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with this commitment providing for the United States to guarantee a loan, I will complete and submit a Standard Form-LLL, "Disclosure Form to Report Lobbying" in accordance with its instructions. Submission of this statement is imposed by 31 U.S.C. 1352 as a prerequisite for making or entering into this transaction. Any person who fails to file this statement when required is subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.

**False Statements** – I certify that the representations made and the facts stated in this application and its attachments are true to the best of my knowledge and belief, and I have not misrepresented or omitted any material facts. I understand that knowingly making false statements or overvaluing a security to obtain a Government-guaranteed loan can subject me to a fine of up to \$250,000 and imprisonment for up to five years under 18 U.S.C. 1001.

**Borrower:**

Name of Borrower	Name and Title of Authorized Representative (Print or Type)
<input type="text"/>	<input type="text"/>

Signature	Date
-----------	------

**Lender:**

Name of Lender	Name and Title of Authorized Representative (Print or Type)
<input type="text"/>	<input type="text"/>

Signature	Date
-----------	------

2. Guarantor and Additional Borrower Representations and Certifications

The undersigned, each as authorized representative of the Borrower and the Guarantor(s) (respectively) and on its behalf, each independently make the following representations and certifications:

(If any answer to any of these questions is "yes," provide complete information on a separate sheet of paper)	Borrower	Guarantor
a. Are there any pending or threatened liens, tax liens, judgments or material litigation against the:	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
b. Does the Borrower or Guarantor or any spouse or member of the household of the Borrower or Guarantor, or anyone who owns, manages or directs the Borrower's business or their spouses or members of their households, work for SBA, Small Business Advisory Council, SCORE, any Federal Agency, or the Lender? (SBA applicants only)	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
c. Has the Borrower or its owner(s), or the Guarantor ever filed for protection under U.S. bankruptcy laws? Has either had an involuntary bankruptcy petition filed against it?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
d. Has the Borrower or its owner(s) or affiliates, or the Guarantor ever previously requested U.S. Government financing?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
e. Is the Borrower or Guarantor now, or ever have been in the past: (a) under indictment, on parole or probation; or (b) charged with or arrested for any criminal offense other than a minor motor vehicle violation (including offenses which have been dismissed, discharged, or nolle prosequi); or (c) convicted, placed on pretrial diversion, or placed on any form of probation including adjudication withheld pending probation for any criminal offense other than a minor vehicle violation?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
f. Are all owners and Guarantors U.S. Citizens? If no: Are the non-U.S. Citizens lawful permanent resident aliens? _____ <input type="checkbox"/> Yes (provide alien registration number(s)): <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

**Authorization** - I authorize SBA, Ex-Im Bank, and/or the Lender to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness.

I authorize the SBA's Office of Inspector General to request criminal record information about me from criminal justice agencies for the purpose of determining my eligibility for programs authorized by the Small Business Act, as amended. (SBA applicants only)

**Agreements** - I agree that if SBA approves this application I will not, for at least two years after the date of SBA's approval, hire as an employee or consultant anyone that was employed by the SBA during the one-year period prior to the disbursement of the loan. I further agree that as consideration for any management, technical, and business development assistance that may be provided to me by SBA or on its behalf, I waive all claims against SBA and its consultants. I understand and agree that I need not pay anybody to deal with SBA, and that I have read and understand SBA Form 159 (7a), which explains SBA policy on Borrower and Lender representatives and their fees. By my signature, I certify that I have read the "STATEMENTS REQUIRED BY LAW AND EXECUTIVE ORDER" included in this application and I agree to comply with all such laws and executive orders. Each Proprietor, each General Partner, each Limited Partner, Member or Stockholder owning 20% or more, each Guarantor and the spouse, when applicable, of each of these must sign. Attach a separate sheet of paper, if necessary. (SBA applicants only)

**False Statements** - I certify that the representations made and the facts stated in this application and its attachments are true, to the best of my knowledge and belief, and I have not misrepresented or omitted any material facts. I understand that knowingly making false statements or overvaluing a security to obtain a Government-guaranteed loan can subject me to a fine of up to \$250,000 and imprisonment for up to five years under 18 U.S.C. 1001, and to the civil remedies available under the False Claims Act, 31 U.S.C. 3729 et seq. I further understand that knowingly making false statements or overvaluing a security to a Federally insured institution can subject me to a fine of up to \$1,000,000 and imprisonment for up to 20 years under 18 U.S.C. 1014.

**Borrower:**

Name of Borrower	Name and Title of Authorized Representative (Print or Type)
<input type="text"/>	<input type="text"/>

Signature	Date
<input type="text"/>	<input type="text"/>

**Guarantor:**

Name of Guarantor	Name and Title of Authorized Representative (Print or Type)
<input type="text"/>	<input type="text"/>

Signature	Date
<input type="text"/>	<input type="text"/>



3. Additional Lender Certifications *(SBA applicants only)*

The undersigned, as authorized representative of the Lender and on its behalf, make the following certifications:

I submit this application to SBA for approval subject to the terms and conditions outlined above. Without the participation of SBA as described in the application, I would not be willing to make this loan, and in my opinion this financial assistance is not otherwise available on reasonable terms.

I certify that none of the Lender's employees, officers, directors, or substantial stockholders (more than 10%) have a financial interest in the applicant.

I certify that the representations made and the facts stated in this application and its attachments are true, to the best of my knowledge and belief, and I have not misrepresented or omitted any material facts. I understand that knowingly making false statements or overvaluing a security to obtain a Government-guaranteed loan can subject me to a fine of up to \$250,000 and imprisonment for up to five years under 18 U.S.C. 1001, and to the civil remedies available under the False Claims Act, 31 U.S.C. 3729 et seq.

Lender:

Name of Lender	Name and Title of Authorized Representative (Print or Type)
Signature	Date

## NOTICE TO APPLICANT:

Authority for Requiring Submission of Information in Application - The applicant is hereby notified that Ex-Im Bank and SBA request the information in this application under the authority of the Export-Import Bank Act of 1945, as amended (12 U.S.C. 635 et seq.) and section 7(a)(14) of the Small Business Act ("SB Act"), (15 U.S.C. 636(a)(14)), respectively. Providing the requested information is mandatory (except, see Privacy Act notice below concerning social security number), and failure to provide the requested information may result in SBA/Ex-Im Bank being unable to determine the applicant's eligibility for financial assistance. Unless a currently valid OMB control number is displayed on this form (see upper right of each page), SBA/Ex-Im Bank may not require the information requested in this application, and applicants are not required to provide such information.

Submission of Social Security Number (Privacy Act notice) - Under the Privacy Act, the applicant is not required to provide social security number information, and failure to provide social security number may not affect any right, benefit, or privilege to which applicant is entitled. Disclosures of name and other personal identifiers are required for a benefit, however, and SBA requires an applicant seeking financial assistance to provide sufficient information to allow SBA to make a character and credit determination concerning individuals that are borrowers, principals, and guarantors. In determining whether an individual is of good character, SBA considers the person's integrity, candor, and disposition toward criminal actions. In making loans pursuant to section 7(a) of the SB Act (15 U.S.C. 636(a)(6)), SBA is required to have reasonable assurance that the loan is of sound value and will be repaid, or that it is in the best interest of the Government to grant the financial assistance requested. Additionally, SBA is specifically authorized to verify the applicant's criminal history, or lack thereof, pursuant to section 7(a)(1) of the SB Act (15 U.S.C. 636(a)(1)(B)). Further, for all forms of assistance, SBA is authorized to make all investigations necessary to ensure that a person has not engaged in acts that violate or will violate the SB Act or the Small Business Investment Act (15 U.S.C. 634 and 687b(a)). For these purposes, applicant is asked to voluntarily provide social security numbers to assist SBA in making character determinations and to distinguish the individuals listed in this application from other individuals with the same or similar name or other personal identifier.

The Privacy Act authorizes SBA to make certain "routine uses" of information protected by that Act. One such routine use is that when this information indicates a violation or potential violation of law, whether civil, criminal, or administrative in nature, SBA may refer it to the appropriate agency, whether Federal, State, local or foreign, charged with responsibility for or otherwise involved in investigation, prosecution, enforcement or prevention of such violations. Another routine use is to assist in obtaining credit bureau reports, including business credit reports on the small business borrower and consumer credit reports and scores on the principals of the small business and guarantors on the loan for purposes of originating, servicing, and liquidating small business loans and for purposes of routine periodic loan portfolio management and lender monitoring. See 69 F.R. 58598, 58617 (and any subsequently published notices) for additional background and other routine uses.

Disclosure - Ex-Im Bank and SBA will hold confidential all information provided in the application, subject only to disclosure as required under the Freedom of Information Act (5 USC 552), the Privacy Act of 1974 (5 USC 552a), the Right to Financial Privacy Act of 1978 (12 USC 3401), or any other law or court order.

Public Burden Statement - Reporting for this collection of information is estimated to average 2.5 hours per response, including reviewing instructions, searching data sources, gathering information, and completing and reviewing the application. Send comments regarding the burden estimate, including suggestions for reducing it, to Office of Management and Budget, Paperwork Reduction Project OMB# 3048-0003, Washington, D.C. 20503.

## STATEMENTS REQUIRED BY LAW AND EXECUTIVE ORDER

Federal executive agencies, including the Small Business Administration (SBA) and the Export Import Bank (Ex-Im), are required to withhold or limit financial assistance, to impose special conditions on approved loans, to provide special notices to applicants or borrowers and to require special reports and data from borrowers in order to comply with legislation passed by the Congress and Executive Orders issued by the President and by the provisions of various inter-agency agreements. SBA has issued regulations and procedures that implement these laws and executive orders, and they are contained in Parts 112, 113, 116, and 117, Title 13, Code of Federal Regulations Chapter 1, or Standard Operating Procedures.

Freedom of Information Act (5 U.S.C. 552)

This law provides, with some exceptions, that SBA and Ex-Im Bank must supply information reflected in agency files and records to a person requesting it. SBA information about approved loans that will be automatically released includes, among other things, statistics on SBA's loan programs (individual borrowers are not identified in the statistics) and other information such as the names of the borrowers (and their officers, directors, stockholders or partners), the collateral pledged to secure the loan, the amount of the loan, its purpose in general terms and the maturity. Proprietary information on a borrower contained in either SBA or Ex-Im files would not routinely be made available to third parties. All requests under this Act are to be addressed to the nearest SBA or Ex-Im Bank office and should be identified as a Freedom of Information request.

Right to Financial Privacy Act of 1978 (12 U.S.C. 3401)

This is notice to you as required by the Right of Financial Privacy Act of 1978, of SBA's access rights to financial records held by financial institutions that are or have been doing business with you or your business, including any financial institutions participating in a loan or loan guarantee. The law provides

that SBA shall have a right of access to your financial records in connection with its consideration or administration of assistance to you in the form of a Government loan or loan guaranty agreement. SBA is required to provide a certificate of its compliance with the Act to a financial institution in connection with its first request for access to your financial records, after which no further certification is required for subsequent accesses. The law also provides that SBA's access rights continue for the term of any approved loan or loan guaranty agreement. No further notice to you of SBA's access rights is required during the term of any such agreement.

The law also authorizes SBA to transfer to another Government authority any financial records included in an application for a loan, or concerning an approved loan or loan guarantee, as necessary to process, service or foreclose on a loan or loan guarantee or to collect on a defaulted loan or loan guarantee. No other transfer of your financial records to another Government authority will be permitted by SBA except as required or permitted by law.

Debt Collection Act of 1982 Deficit Reduction Act of 1984 (31 U.S.C. 3701 et seq. and other titles)

These laws require SBA to aggressively collect any loan payments which become delinquent. SBA must obtain your taxpayer identification number when you apply for a loan. If you receive a loan, and do not make payments as they come due, SBA may take one or more of the following actions:

- Report the status of your loan(s) to credit bureaus
- Hire a collection agency to collect your loan
- Offset your income tax refund or other amounts due to you from the Federal Government
- Suspend or debar you or your company from doing business with the Federal Government
- Refer your loan to the Department of Justice or other attorneys for litigation
- Foreclose on collateral or take other action permitted in the loan instruments.

Flood Disaster Protection Act (42 U.S.C. 4011)

Regulations have been issued by the Federal Insurance Administration (FIA) and by SBA implementing this Act and its amendments. These regulations prohibit SBA from making certain loans in an FIA designated floodplain unless Federal flood insurance is purchased as a condition of the loan. Failure to maintain the required level of flood insurance makes the applicant ineligible for any future financial assistance from SBA under any program, including disaster assistance.

Executive Orders 11988 and 11990 -- Floodplain Management and Wetland Protection (42 F.R. 26951 and 42 F.R. 26961)

The SBA discourages any settlement in or development of a floodplain or a wetland. This statement is to notify all SBA loan applicants that such actions are hazardous to both life and property and should be avoided. The additional cost of flood preventive construction must be considered in addition to the possible loss of all assets and investments in future floods.

Occupational Safety and Health Act (15 U.S.C. 651 et seq.)

This legislation authorizes the Occupational Safety and Health Administration in the Department of Labor to require businesses to modify facilities and procedures to protect employees or pay penalty fees. In some instances the business can be forced to cease operations or be prevented from starting operations in a new facility. Therefore, in some instances SBA may require additional information from an applicant to determine whether the business will be in compliance with OSHA regulations and allowed to operate its facility after the loan is approved and disbursed. Signing this form as borrower is a certification that the OSHA requirements that apply to the borrower's business have been determined and the borrower to the best of its knowledge is in compliance.

Civil Rights Legislation

All businesses receiving SBA financial assistance must agree not to discriminate in any business practice, including employment practices and services to the public, on the basis of categories cited in 13 C.F.R., Parts 112, 113, and 117 of SBA Regulations. This includes making their goods and services available to handicapped clients or customers. All business borrowers will be required to display the "Equal Employment Opportunity Poster" prescribed by SBA.

Equal Credit Opportunity Act (15 U.S.C. 1691)

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status or age (provided that the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program, or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The Federal agency that administers compliance with this law concerning this creditor is the Federal Trade Commission, Equal Credit Opportunity, Washington, D.C. 20580.

Executive Order 11738 -- Environmental Protection (38 C.F.R. 25161)

The Executive Order charges SBA with administering its loan programs in a manner that will result in effective enforcement of the Clean Air Act, the Federal Water Pollution Act and other environmental protection legislation. SBA must, therefore, impose conditions on some loans. By acknowledging receipt of this form and presenting the application, the principals of all small businesses borrowing \$100,000 or more in direct funds stipulate to the following:

1. That any facility used, or to be used, by the subject firm is not cited on the EPA list of Violating Facilities.

2. That subject firm will comply with all the requirements of Section 114 of the Clean Air Act (42 U.S.C. 7414) and Section 308 of the Water Act (33 U.S.C 1318) relating to inspection, monitoring, entry, reports and information, as well as all other requirements specified in Section 114 and Section 308 of the respective Acts, and all regulations and guidelines issued there under.
3. That subject firm will notify SBA of the receipt of any communication from the Director of the Environmental Protection Agency indicating that a facility utilized, or to be utilized, by subject firm is under consideration to be listed on the EPA List of Violating Facilities.

Immigration Reform and Control Act of 1986 (Pub. L. 99-603)

If you are an alien who was in this country illegally since before January 1, 1982, you may have been granted lawful temporary resident status by the United States Immigration and Naturalization Service pursuant to the Immigration Reform and Control Act of 1986 (Pub. L. 99-603). For five years from the date you are granted such status, you are not eligible for financial assistance from the SBA in the form of a loan or guaranty under section 7(a) of the Small Business Act unless you are disabled or a Cuban or Haitian entrant. When you sign this document, you are making the certification that the Immigration Reform and Control Act of 1986 does not apply to you, or if it does apply, more than five years have elapsed since you have been granted lawful temporary resident status pursuant to such 1986 legislation.

Lead-Based Paint Poisoning Prevention Act (42 U.S.C. 4821 et seq.)

Borrowers using SBA funds for the construction or rehabilitation of a residential structure are prohibited from using lead-based paint (as defined in SBA regulations) on all interior surfaces, whether accessible or not, and exterior surfaces, such as stairs, decks, porches, railings, windows and doors, which are readily accessible to children under 7 years of age. A "residential structure" is any home, apartment, hotel, motel, orphanage, boarding school, dormitory, day care center, extended care facility, college or other school housing, hospital, group practice or community facility and all other residential or institutional structures where persons reside.

APPLICATION INSTRUCTIONS

PART A. PRINCIPAL PARTIES

1. Borrower/Exporter. Complete this section with information on the individual or corporate borrower. Provide the preliminary North American Industrial Classification System No. (NAICS) of the borrower, rather than the product being exported.
2. Management. Complete this section for each proprietor, partner, officer, director or other individual owning 20% or more of the borrower. 100% of ownership must be shown.
3. Personal Guarantor(s). List all individuals and entities that will guarantee repayment of the loan. The personal guarantee of the owner(s) is required in most cases.
4. Lender. Leave blank if you are applying for a Preliminary Commitment and a prospective lender has not been identified.

PART B. INFORMATION ABOUT THE TRANSACTION

Provide the loan amount, term and type of loan requested, and answer all questions in Part B. (See also Checklist item 2 below.)

PART C. CERTIFICATIONS

This section must be signed by an authorized representative of the borrower, each guarantor, and, if this is a request for a final commitment, the Lender.

CHECKLIST OF INFORMATION TO BE ATTACHED

(Note: All Attachments must be signed and dated by all person(s) signing this form.)

BACKGROUND	Yes	N/A
1. Brief resume of principals and key employees, History of business; copy of business plan, if available; identify whether sole proprietorship, general partnership, limited liability company (LLC), corporation and/or subchapter-S corporation.	<input type="checkbox"/>	<input type="checkbox"/>
2. Explanation of use of proceeds and benefits of the loan guarantee, including details of the underlying transaction(s) for which the loan is needed, including country(s) where the buyers are located.	<input type="checkbox"/>	<input type="checkbox"/>
TRANSACTION	Yes	N/A
3. Attach product literature. ( <i>Ex-Im Bank applicants only</i> ): If applicable, attach description of items if they are nuclear, military, environmental, on the U.S. Munitions Control List, or require an export license.	<input type="checkbox"/>	<input type="checkbox"/>
4. Copy of letter of credit and/or copy of buyer's order/contract, if available.	<input type="checkbox"/>	<input type="checkbox"/>
5. Export credit insurance-related material (policy, application, buyer credit limit), if applicable.	<input type="checkbox"/>	<input type="checkbox"/>
6. Copy of export license, if required.	<input type="checkbox"/>	<input type="checkbox"/>
FINANCIAL INFORMATION	Yes	N/A
7. Business financial statements (Balance Sheet, Income Statement, statement of Cash Flows) for the last three years, if applicable, supported by the most recent Federal income tax return for the business. ( <i>SBA applicants only</i> ): Also submit the last three years of signed Federal income tax returns for the business.	<input type="checkbox"/>	<input type="checkbox"/>
8. Current financial statement (interim) dated within 90 days of the date of application filing.	<input type="checkbox"/>	<input type="checkbox"/>
9. Aging of accounts receivable and accounts payable.	<input type="checkbox"/>	<input type="checkbox"/>
10. Schedule of all principal officer/owner's compensation for the past three years, and current year to date [if none, please indicate].	<input type="checkbox"/>	<input type="checkbox"/>
11. Signed joint personal financial statements(s) of each major shareholder(s)/partner(s), owner(s), of the company (with 20% or greater ownership, including assets and liabilities of both spouses) and their most recent Federal income tax return (not required for venture capital partners).	<input type="checkbox"/>	<input type="checkbox"/>
12. Estimate of monthly cash flow for the term of the loan, highlighting the proposed export transaction.	<input type="checkbox"/>	<input type="checkbox"/>
13. Description of type and value of proposed collateral to support the loan (company assets/export product, i.e., inventory, accounts receivable, other).	<input type="checkbox"/>	<input type="checkbox"/>
14. Attach credit memorandum prepared by the Lender. ( <i>SBA applicants only</i> ): Also attach D&B Report and Personal Credit Reports on Principals and Guarantors.	<input type="checkbox"/>	<input type="checkbox"/>
15. ( <i>Ex-Im Bank applicants only</i> ): Nonrefundable \$500 application fee for a Preliminary Commitment or nonrefundable \$100 application fee for a Final Commitment, whichever is applicable, by check or money order made out to the Ex-Im Bank.	<input type="checkbox"/>	<input type="checkbox"/>
16. ( <i>SBA applicants only</i> ): Copy of IRS Form 4506-T (original to be submitted to IRS by the Lender).	<input type="checkbox"/>	<input type="checkbox"/>

MAILING/FORWARDING INSTRUCTIONS

Please circle the appropriate answer.

1. If application is submitted by a Borrower/Exporter:

- a. Is Borrower/Exporter's requested loan amount in Part B \$1,666,666 or less?  Yes  No
- b. Is Borrower/Exporter a small business, as defined by 13 CFR 121.105?  Yes  No

If answer to *both* of the above is YES, send entire set of materials to the SBA Representative in the U.S. Export Assistance Center nearest you. Call (202) 205-6720 or visit \_\_\_\_\_ for the address.

If answer to *both* of the above is NO, send entire set of materials to:  
 Export-Import Bank of the U.S.  
 Office of Credit Applications and Processing  
 811 Vermont Avenue, NW  
 Washington, DC 20571

2. If application is submitted by a Lender.

- a. Is Lender an SBA 7(a) Participating Lender?  Yes  No

If YES, and if the loan will have a maturity of twelve (12) months or less, submit with this application a Lender's check equal to 0.25% of the guaranteed amount of the loan.

- b. Is Lender using its Ex-Im Bank Delegated Authority?  Yes  No

If YES, send the application, the Loan Authorization Notice (two originals), the appropriate facility fee, and the \$100 application fee to the Ex-Im Bank address above, regardless of the guarantee amount.

FOR SBA USE ONLY		
Loan Officer's Recommendation: <input type="checkbox"/> Approve <input type="checkbox"/> Decline		
State Reason(s): <div style="border: 1px solid black; height: 40px;"></div>		
Signature	Title	Date
Other Recommendation if required: <input type="checkbox"/> Approve <input type="checkbox"/> Decline		
State Reason(s): <div style="border: 1px solid black; height: 40px;"></div>		
Signature	Title	Date
THIS BLOCK TO BE COMPLETED BY SBA OFFICIAL TAKING FINAL ACTION		
SBA Final Action: <input type="checkbox"/> Approve <input type="checkbox"/> Decline		
State Reason(s): <div style="border: 1px solid black; height: 40px;"></div>		
Signature	Title	Date

[FR Doc. E9-4293 Filed 2-26-09; 8:45 am]

BILLING CODE 6690-01-C

## FEDERAL HOUSING FINANCE AGENCY

[No. 2009-N-03]

### FHFA Study of Securitization of Acquired Member Assets

**AGENCY:** Federal Housing Finance Agency.

**ACTION:** Notice of Concept Release; request for comments.

**SUMMARY:** The Federal Housing Regulatory Reform Act (Act), Division A of the Housing and Economic Recovery Act of 2008 (HERA), requires the Federal Housing Finance Agency (FHFA) to conduct a study on the securitization of home mortgage loans purchased or to be purchased from Federal Home Loan Bank (Bank) System member financial institutions under the Acquired Member Assets (AMA) programs. FHFA is seeking public comment and hopes that the responses to this request for comments will constitute an important source of information that will assist it in its preparation of the study. FHFA urges commenters to analyze, in light of current market conditions, the benefits and risks associated with securitization, the potential impact of securitization upon liquidity and competitiveness in the mortgage and broader credit markets, the ability of the Banks to manage the risks associated with a securitization program, and the effect of a securitization program on the Banks' existing activities, as well as on the joint and several liability of the Banks and the cooperative structure of the Bank System. This release in no way alters current requirements, restrictions or prohibitions on the Banks with respect to the purchase or sale of mortgages or to the AMA programs.

**DATES:** Comments on the Concept Release must be received on or before April 28, 2009. For additional information, see **SUPPLEMENTARY INFORMATION**.

**ADDRESSES:** You may submit your comments on this Concept Release, identified by a subject line of "Securitization Study" by any of the following methods:

- *U.S. Mail, United Parcel Post, Federal Express, or Other Mail Service:* The mailing address for comments is: Alfred M. Pollard, General Counsel and Christopher T. Curtis, Senior Deputy General Counsel and Managing Counsel, Attention: Comments/Securitization

Study, Federal Housing Finance Agency, Fourth Floor, 1700 G Street, NW., Washington, DC 20552.

- *Hand Delivered/Courier:* The hand delivery address is: Alfred M. Pollard, General Counsel and Christopher T. Curtis, Senior Deputy General Counsel and Managing Counsel, Attention: Comments/Securitization Study, Federal Housing Finance Agency, Fourth Floor, 1700 G Street, NW., Washington, DC 20552. The package should be logged at the Guard Desk, First Floor, on business days between 9 a.m. and 5 p.m.

- *E-mail:* Comments to Alfred M. Pollard, General Counsel and Christopher T. Curtis, Senior Deputy General Counsel and Managing Counsel, may be sent by e-mail at [RegComments@FHFA.gov](mailto:RegComments@FHFA.gov). Please include "Securitization Study" in the subject line of the message.

- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments.

#### FOR FURTHER INFORMATION CONTACT:

George G. Korenko, Senior Economist, (202) 408-2543 or Christina Muradian, Senior Financial Analyst, (202) 408-2584, Division of Federal Home Loan Bank Regulation; or Thomas E. Joseph, Senior Attorney-Advisor, Office of General Counsel for Federal Home Loan Bank Supervision, (202) 408-2512, Federal Housing Finance Agency, 1625 Eye Street, NW., Washington, DC 20006. The telephone number for the Telecommunications Device for the Deaf is (800) 877-8339.

#### SUPPLEMENTARY INFORMATION:

##### I. Comments

The Federal Housing Finance Agency (FHFA) invites comments on all aspects of the Concept Release and will consider all comments before issuing a report to Congress. FHFA requests that comments submitted in hard copy also be accompanied by the electronic version in Microsoft® Word or in portable document format (PDF) on CD-ROM.

Copies of all comments will be posted on the internet web site at <https://www.fhfa.gov>. In addition, copies of all comments received will be available for examination by the public on business days between the hours of 10 a.m. and 3 p.m., at the Federal Housing Finance Agency, Fourth Floor, 1700 G Street, NW., Washington, DC 20552. To make an appointment to inspect comments, please call the Office of General Counsel at (202) 414-3751.

##### II. Purpose of Release

Effective July 30, 2008, the Act, Public Law 110-289, 122 Stat. 2654 (2008),

transferred the supervisory and oversight responsibilities of the Office of Federal Housing Enterprise Oversight (OFHEO) over the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, Enterprises), and the oversight responsibilities of the Federal Housing Finance Board (FHFB) over the Banks and the Office of Finance (which acts as the Banks' fiscal agent) to FHFA, a new independent executive branch agency. FHFA is responsible for ensuring that the Enterprises and the Banks operate in a safe and sound manner, that they maintain adequate capital and internal controls, that their activities foster liquid, efficient, competitive and resilient national housing finance markets, and that they carry out their public policy missions through authorized activities. See § 1102, Public Law 110-289, 122 Stat. 2663-64. The Enterprises and the Banks continue to operate under regulations promulgated by OFHEO and the FHFB until FHFA issues its own regulations. See *id.* at §§ 1302, 1313, 122 Stat. 2795, 2798.

Section 1215 of the Act requires the Director of FHFA to conduct a study on securitization of home mortgage loans purchased or to be purchased from Bank member financial institutions under the AMA programs.<sup>1</sup> See *id.* at § 1215, 122 Stat. 2791. The Act requires FHFA to submit a report to Congress by July 30, 2009, detailing the results of the study. The report must include policy recommendations based on the Director's analysis of the feasibility of the Banks, either individually or collectively, issuing mortgage-backed securities (MBS), and the benefits and risks associated with such a program.

The Act stipulates that the study address the benefits and risks associated with securitization of AMA; the potential impact of securitization upon liquidity in the mortgage and broader credit markets; the ability of the Banks to manage the risks associated with such a program; the impact of such a program on the existing activities of the Banks, including their mortgage portfolios and advances; and the effects of securitization on joint and several liability of the Banks and the cooperative structure of the Bank System. The Act further requires that in conducting the study, the Director

<sup>1</sup> As explained more fully in this release, AMA is the name given to conforming mortgage loans that the Banks purchase from their members pursuant to part 955 of current regulations. 12 CFR part 955. The transactions through which the Banks purchase AMA must meet a number of conditions set forth in the regulations. These conditions are explained more fully below.