

DEPARTMENT OF THE TREASURY**Office of the Comptroller of the Currency****12 CFR Part 43**

[Docket No. OCC-2011-0002]

RIN 1557-AD40

FEDERAL RESERVE SYSTEM**12 CFR Part 244**

[Docket No. 2011-1411]

RIN 7100-AD 70

FEDERAL DEPOSIT INSURANCE CORPORATION**12 CFR Part 373**

RIN 3064-AD74

SECURITIES AND EXCHANGE COMMISSION**17 CFR Part 246**

[Release No. 34-64603; File No. S7-14-11]

RIN 3235-AK96

FEDERAL HOUSING FINANCE AGENCY**12 CFR Part 1234**

RIN 2590-AA43

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT**24 CFR Part 267**

RIN 2501-AD53

Credit Risk Retention

AGENCIES: Office of the Comptroller of the Currency, Treasury (OCC); Board of Governors of the Federal Reserve System (Board); Federal Deposit Insurance Corporation (FDIC); U.S. Securities and Exchange Commission (Commission); Federal Housing Finance Agency (FHFA); and Department of Housing and Urban Development (HUD).

ACTION: Proposed rule; extension of comment period.

SUMMARY: On April 29, 2011, the OCC, Board, FDIC, Commission, FHFA and HUD (collectively, the "Agencies") published in the *Federal Register* a joint notice of proposed rulemaking for public comment to implement the credit risk retention requirements of section 15G of the Securities Exchange Act of 1934, as added by the Dodd-Frank Wall Street Reform and Consumer Protection

Act ("Credit Risk NPR" or "proposed rule").

Due to the complexity of the rulemaking and to allow parties more time to consider the impact of the Credit Risk NPR on affected markets, the Agencies have determined that an extension of the comment period until August 1, 2011, is appropriate. This action will allow interested persons additional time to analyze the proposed rules and prepare their comments.

DATES: The comment period for the proposed rule published April 29, 2011, at 76 FR 24090, is extended. Comments on the Credit Risk NPR must be received on or before August 1, 2011.

ADDRESSES: You may submit comments by any of the methods identified in the Credit Risk NPR. Please submit your comments using only one method.

FOR FURTHER INFORMATION CONTACT:

OCC: Chris Downey, Risk Specialist, Financial Markets Group, (202) 874-4660; Kevin Russell, Director, Retail Credit Risk, (202) 874-5170; Darrin Benhart, Director, Commercial Credit Risk, (202) 874-5670; or Jamey Basham, Assistant Director, or Carl Kaminski, Senior Attorney, Legislative and Regulatory Activities Division, (202) 874-5090, Office of the Comptroller of the Currency, 250 E Street, SW., Washington, DC 20219.

Board: Benjamin W. McDonough, Counsel, (202) 452-2036; April C. Snyder, Counsel, (202) 452-3099; Sebastian R. Astrada, Attorney, (202) 452-3594; or Flora H. Ahn, Attorney, (202) 452-2317, Legal Division; Thomas R. Boemio, Manager, (202) 452-2982; Donald N. Gabbai, Senior Supervisory Financial Analyst, (202) 452-3358; or Sviatlana A. Phelan, Financial Analyst, (202) 912-4306, Division of Banking Supervision and Regulation; Andreas Lehnert, Deputy Director, Office of Financial Stability Policy and Research, (202) 452-3325; or Brent Lattin, Counsel, (202) 452-3367, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, 20th and C Streets, NW., Washington, DC 20551.

FDIC: Beverlea S. Gardner, Special Assistant to the Chairman, (202) 898-3640; Mark L. Handzlik, Counsel, (202) 898-3990; Phillip E. Sloan, Counsel, (703) 562-6137; Petrina R. Dawson, Counsel, (703) 562-2688; or Jeannette Roach, Counsel, (202) 898-3785, Federal Deposit Insurance Corporation, 550 17th Street, NW., Washington, DC 20429.

Commission: Jay Knight, Special Counsel, or Katherine Hsu, Chief, Office of Structured Finance, Division

of Corporation Finance, at (202) 551-3753, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-3628.
 FHFA: Patrick J. Lawler, Associate Director and Chief Economist, *Patrick.Lawler@fhfa.gov*, (202) 414-3746; Austin Kelly, Associate Director for Housing Finance Research, *Austin.Kelly@fhfa.gov*, (202) 343-1336; Phillip Millman, Principal Capital Markets Specialist, *Phillip.Millman@fhfa.gov*, (202) 343-1507; or Thomas E. Joseph, Senior Attorney Advisor, *Thomas.Joseph@fhfa.gov*, (202) 414-3095; Federal Housing Finance Agency, Third Floor, 1700 G Street, NW., Washington, DC 20552. The telephone number for the Telecommunications Device for the Hearing Impaired is (800) 877-8339.
 HUD: Robert C. Ryan, Acting Assistant Secretary for Housing—Federal Housing Commissioner, Office of Housing, Department of Housing and Urban Development, 451 7th Street, SW., Room 9100, Washington, DC 20410; telephone number (202) 402-5216 (this is not a toll-free number). Persons with hearing or speech impairments may access this number through TTY by calling the toll-free Federal Information Relay Service at 800-877-8339.

SUPPLEMENTARY INFORMATION: On April 29, 2011, the Credit Risk NPR was published in the *Federal Register*.¹ The Credit Risk NPR proposes to implement the credit risk retention requirements of section 15G of the Securities Exchange Act of 1934 (15 U.S.C. 78o-11), as added by section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"). Section 15G generally requires the securitizer of asset-backed securities ("ABS") to retain an economic interest of no less than five percent in the credit risk of the assets collateralizing the ABS. Section 15G includes a variety of exemptions from this requirement, including an exemption for asset-backed securities that are collateralized exclusively by "qualified residential mortgages," as such term is defined by the Agencies by rule.

The Credit Risk NPR would specify credit risk retention requirements for securitizers of ABS. In designing the proposed rules, the Agencies sought to ensure that the amount of credit risk retained would be meaningful—consistent with the purposes of section 15G—while reducing the potential for the proposed rules to negatively affect the availability and cost of credit to

¹ See 76 FR 24090.

consumers and businesses. In recognition of the complexities of the rulemaking and the variety of considerations involved in its impact and implementation, the Agencies requested that commenters respond to numerous questions. The Credit Risk NPR stated that the public comment period would close on June 10, 2011.²

The Agencies have received requests from the public for an extension of the comment period to allow for sufficient time for data gathering and impact analyses related to the provisions of the proposed rule.³ The Agencies believe that it is important for interested persons to have additional time to fully review the provisions of the proposed rule and the questions posed by the Agencies, and to conduct appropriate data collection and analysis on the potential impact of the Credit Risk NPR prior to submitting comment. Therefore, the Agencies are extending the comment period for the Credit Risk NPR from June 10, 2011 to August 1, 2011.

Dated: June 3, 2011.

John Walsh,

Acting Comptroller of the Currency.

By order of the Board of Governors of the Federal Reserve System, acting through the Secretary under delegated authority, June 6, 2011.

Jennifer J. Johnson,

Secretary of the Board.

Dated at Washington, DC, this 3rd day of June 2011.

By order of the Board of Directors. Federal Deposit Insurance Corporation.

Valerie J. Best,

Assistant Executive Secretary.

By the Securities and Exchange Commission.

Dated: June 6, 2011.

Elizabeth M. Murphy,

Secretary.

Dated: June 2, 2011.

Edward J. Demarco,

Acting Director, Federal Housing Finance Agency.

Jointly prescribed with the Agencies.

By the Department of Housing and Urban Development.

Dated: June 6, 2011.

Robert C. Ryan,

Acting Assistant Secretary Housing—Federal Housing Commissioner.

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BILLING CODE 8070-01-P; BILLING CODE 4210-67-P**

² See *id.*

³ See, e.g., comment letters to the Agencies from American Bankers Association *et al.* (May 13, 2011) and The Loan Syndications and Trading Association (May 26, 2011); and press release from Realogy Corporation (May 10, 2011).

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA-2011-0597; Directorate Identifier 2011-CE-019-AD]

RIN 2120-AA64

Airworthiness Directives; Viking Air Limited (Type Certificate No. A-815 Formerly Held by Bombardier Inc. and de Havilland, Inc.) Model DHC-3 Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: We propose to supersede an existing airworthiness directive (AD) that applies to the products listed above. The existing AD currently requires repetitively inspecting the elevator control tabs for discrepancies and, if any discrepancies are found, taking necessary corrective actions to bring all discrepancies within acceptable tolerances. The existing AD also requires reporting certain inspection results to the FAA. Since we issued that AD, we determined that we inadvertently omitted certain airplanes from the Applicability section. This proposed AD would retain the actions currently required in AD 2011-05-02 and remove the Supplemental Type Certificate (STC) SA01059SE condition in the Applicability section. We are proposing this AD to add new repetitive inspections of the elevator control tabs. If these inspections are not done, excessive free-play in the elevator control tabs could develop. This condition could lead to loss of tab control linkage and severe elevator flutter. Such elevator flutter could lead to possible loss of control.

DATES: We must receive comments on this proposed AD by July 25, 2011.

ADDRESSES: You may send comments by any of the following methods:

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

- *Fax:* 202-493-2251.

- *Mail:* U.S. Department of

Transportation, Docket Operations, M-30, West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue, SE., Washington, DC 20590.

- *Hand Delivery:* Deliver to Mail address above between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

For information about the revisions to the FAA-approved maintenance/

inspection program identified in this AD, contact Viking Air Ltd., 9574 Hampden Road, Sidney, BC Canada V8L 5V5; telephone: (800) 663-8444; Internet: <http://www.vikingair.com>. You may review copies of the referenced revisions at the FAA, Small Airplane Directorate, 901 Locust, Kansas City, Missouri 64106. For information on the availability of this material at the FAA, call 816-329-4148.

Examining the AD Docket

You may examine the AD docket on the Internet at <http://www.regulations.gov>; or in person at the Docket Management Facility between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this proposed AD, the regulatory evaluation, any comments received, and other information. The street address for the Docket Office (phone: 800-647-5527) is in the **ADDRESSES** section. Comments will be available in the AD docket shortly after receipt.

FOR FURTHER INFORMATION CONTACT:

George Duckett, Aerospace Engineer, New York Aircraft Certification Office, FAA, 1600 Stewart Avenue, Suite 410, Westbury, New York 11590; telephone: (516) 228-7325; fax: (516) 794-5531; e-mail: george.duckett@faa.gov.

SUPPLEMENTARY INFORMATION:

Comments Invited

We invite you to send any written relevant data, views, or arguments about this proposed AD. Send your comments to an address listed under the **ADDRESSES** section. Include "Docket No. FAA-2011-0597; Directorate Identifier 2011-CE-019-AD" at the beginning of your comments. We specifically invite comments on the overall regulatory, economic, environmental, and energy aspects of this proposed AD. We will consider all comments received by the closing date and may amend this proposed AD because of those comments.

We will post all comments we receive, without change, to <http://www.regulations.gov>, including any personal information you provide. We will also post a report summarizing each substantive verbal contact we receive about this proposed AD.

Discussion

On February 15, 2011, we issued AD 2011-05-02, Amendment 39-16611 (76 FR 10220, February 24, 2011), for certain Viking Air Limited (Type Certificate No. A-815 formerly held by Bombardier Inc. and de Havilland, Inc.) Model DHC-3 airplanes. That AD requires repetitively inspecting the