

Statutory Issue Paper No. 140

Substantive Revisions to SSAP No. 43—Loan-Backed and Structured Securities

STATUS

Adopted December 5, 2009

Original SSAP and Current Authoritative Guidance: SSAP No. 43R

Type of Issue:

Common Area

SUMMARY OF ISSUE

1. The purpose of this issue paper is to retain for historical purposes the statutory guidance superseded with the issuance of SSAP No. 43R Loan-Backed and Structured Securities (SSAP No. 43R):

- a. SSAP No.

1. Introduction

SUMMARY CONCLUSION

2. The Commission (CMO) is responsible for the regulation of the electricity market. It has the authority to issue orders and directions to licensees and other persons in the market.

3. The Commission has the power to impose penalties on licensees who fail to comply with its orders and directions. It may also suspend or revoke a licensee's license if it is found to be in breach of the license conditions.

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Collection of All Contractual Cashflows is Not Probable

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b) This section discusses the requirements for the issuer to be a qualified issuer under SSAP No. 43. The issuer must be a U.S. person and must be a qualified issuer under SSAP No. 43. The issuer must also be a qualified issuer under SSAP No. 43.

b) Beneficial interests are defined as interests in the securities that are held by the issuer or its affiliates. Beneficial interests include interests held by the issuer or its affiliates, interests held by the issuer or its affiliates, and interests held by the issuer or its affiliates.

SSAP No. 43, (SSAP No. 3), in

Beneficial Interests

20. This section discusses the requirements for the issuer to be a qualified issuer under SSAP No. 43. The issuer must be a U.S. person and must be a qualified issuer under SSAP No. 43. The issuer must also be a qualified issuer under SSAP No. 43.

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Reporting and Impairment Guidance for All Loan-Backed and Structured Securities

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Origination Fees

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RELEVANT ISSUE PAPERS

Issue Paper No. 43 Loan-Backed and Structured Securities

Issue Paper No. 140 Substantive Revisions to SSAP No. 43 Loan-Backed and Structured Securities, Revised September, 2009

DISCUSSION

6.

Commitment Fees

25. ~~Commitment fees are charged by the issuer to the investor for the period of time that the issuer is obligated to provide the securities. The issuer may also charge a commitment fee to the investor for the period of time that the issuer is obligated to provide the securities.~~

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Giantization/Megatization of FHLMC or FNMA Mortgage-Backed Securities

27. ~~Giantization or megatization of FHLMC or FNMA mortgage-backed securities (MBS) is the process of combining multiple MBS into a single, larger MBS. This process is often used to create a more diversified MBS portfolio.~~

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RELEVANT LITERATURE

Statutory Accounting

SSAP No. 43 Loan-Backed and Structured Securities