STRUCTURED FINANCE ASSOCIATION

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Via Electronic Mail: jren@naic.org, dgenao1@naic.org

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Re: Technical Fix to Revised Exposure Draft: CRP Due Diligence Framework (Appendix A, Section E)

Dear Ms. Ren and Ms. Genao:

The Structured Finance Association ("SFA") thanks the Credit Rating Provider (E) Working Group ("CRP WG") and NAIC staff for their hard work and responsiveness in revising the proposed Credit Rating Provider Due Diligence Framework. We greatly appreciate that the revised draft incorporates the vast majority of SFA's earlier recommendations, particularly regarding methodological diversity, the NAIC's role as a consumer of ratings, and enhanced procedural safeguards.

We write solely to propose three targeted technical fixes that we believe are in line with the changes already proposed:

1) *Strike Direct SEC Reporting in Appendix A, Section E*

Currently, Appendix A, Section E appears to retain a requirement for Credit Rating Providers ("CRPs") to directly provide SEC examination feedback to the NAIC.

SFA recommends that the Working Group strike this provision to align it with changes proposed elsewhere in the exposure draft.

2) *Clarify the meaning of 'Prospective Remediation Actions'*

Section 4.2.2 states "All Remediation Actions will apply on a prospective basis only." We understand this to mean that insurers are not required to amend or re-file previously filed financial statements solely because of a remediation action. It should not mean that remediation is limited only to newly-issued securities or newly-assigned ratings. We would appreciate confirmation of our understanding of the term "Prospective Remediation Actions."

3) *Correct sub-notch threshold in Section 1.2.2.3*

The revised text currently reads "more than three sub-notches". We believe that this should be changed to "three or more sub-notches", so that it is consistent with other areas of the framework.

We appreciate your continued collaboration and consideration of these technical suggestions.

Sincerely,



Dallin Merrill

Head of Policy

Structured Finance Association