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January 20, 2009

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B. Michael Verne
Premerger Notification Office
Federal Trade Commission
600 Pennsylvania Avenue, NW
Washington, D.C. 20580

Re: Purchase of Portfolio of Lease and Loan Transactions

Dear Mr. Verne:

Pursuant to our telephone conversation on January 13, 2009, I would like to confirm the Staff's opinion regarding potential reporting obligations in the transaction described below.

The transaction involves the sale of a portfolio of commercial equipment financing transactions consisting of finance-type leases and other types of loan products, including equipment finance agreements, at a purchase price of approximately \$300 million. Both the seller (the "Seller") and the purchaser (the "Purchaser") of the portfolio are presently engaged in the business of originating and servicing commercial equipment financing transactions. The ultimate parent entity of the Seller ("Seller's Parent") is a large financial institution with other subsidiaries that are engaged in other commercial financing activities. Although Seller will continue to hold commercial financing transactions following the proposed transaction, Seller will discontinue originating and servicing new financing transactions and Purchaser will service the commercial financing transactions retained by the Seller. However, Seller's Parent, directly and through its other subsidiaries, will continue to originate, hold and service other commercial financing transactions following the proposed transaction.

It is our understanding that this transaction would be exempt from reporting obligations as a transaction in the ordinary course of business. As we understand the Staff's position, where a buyer is acquiring a portfolio of loans or leased equipment, that transaction will be exempt as a transaction in the ordinary course as long as the ultimate parent entity of the seller or persons within the ultimate parent entity of the seller will continue to hold some existing loans or leased equipment or will continue to originate new loans or equipment leases. This treatment applies (i) whether the portfolio is acquired as an asset acquisition or through an acquisition of the voting securities of an entity holding the portfolio, and (ii) whether or not the buyer will also be acquiring staff and/or facilities servicing the portfolio (although any activities other than servicing of the portfolio must be separately analyzed for potential reporting obligations).

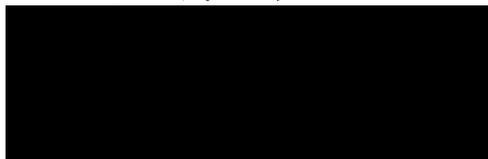
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As described above, in this transaction the Seller's Parent, either directly or through its subsidiaries, will continue to hold portfolios of loans and leases following this transaction. Under these circumstances, you agreed that the proposed transaction would be exempt as a transaction in the ordinary course of business.

Certain billings and collections properties will be acquired by Purchaser in this transaction, but those properties are utilized solely in connection with the servicing of the portfolio so they do not need to be separately analyzed for potential reporting obligations.

I hope I have accurately summarized the Staff's position on these issues, but if you have any questions or comments, please give me a call.

Very truly yours,



AGNE -
BM
2/2/09