

	Respondents	Burden (minutes)	Total hour burden	@ \$10/hour =
DEA-510A (electronic)	840	0.25 hours	210	2,100
Total	1605		561.25	5,612.50

Total percentage electronic: 60.1%.
 (6) *An estimate of the total public burden (in hours) associated with the collection: 561.25 annual burden hours.*

If additional information is required contact: Lynn Bryant, Department Clearance Officer, United States Department of Justice, Justice Management Division, Policy and Planning Staff, Patrick Henry Building, Suite 1600, 601 D Street, NW., Washington, DC 20530.

Dated: March 7, 2008.

Lynn Bryant,

Department Clearance Officer, PRA,
 Department of Justice.

[FR Doc. E8-4992 Filed 3-12-08; 8:45 am]

BILLING CODE 4410-09-P

DEPARTMENT OF LABOR

Employee Benefits Security Administration

Notice of a Proposed Amendment to PTE 93-31; Proposed Amendment to Prohibited Transaction Exemption (PTE) 93-31, 58 FR 28620 (May 14, 1993), as Amended by PTE 97-34, 62 FR 39021 (July 21, 1997), PTE 2000-58, 65 FR 67765 (November 13, 2000), PTE 2002-41, 67 FR 54487 (August 22, 2002) and PTE 2007-05, 72 FR 13130 (March 20, 2007), (PTE 93-31), Involving Bank of America, N.A., the Successor of NationsBank Corporation (D-11446)

AGENCY: Employee Benefits Security Administration, Department of Labor.

ACTION: Notice of a Proposed Amendment to PTE 93-31.

SUMMARY: This document contains a notice of pendency before the Department of Labor (the Department) of a proposed amendment to PTE 93-31, an Underwriter Exemption.¹ The Underwriter Exemptions are individual exemptions that provide relief for the origination and operation of certain asset pool investment trusts and the acquisition, holding and disposition by

employee benefit plans (Plans) of certain asset-backed pass-through certificates representing undivided interests in those investment trusts. The proposed amendment to PTE 93-31, if granted, would provide a six month period to resolve certain affiliations between LaSalle Bank, N.A., the Trustee, and Bank of America, N.A. as members of the Restricted Group, as those terms are defined in the Underwriter Exemptions (the Proposed Amendment). The Proposed Amendment, if granted, would affect the participants and beneficiaries of the Plans participating in such transactions and the fiduciaries with respect to such plans.

DATES: Written comments and requests for a hearing should be received by the Department by April 14, 2008.

ADDRESSES: All written comments and requests for a public hearing (preferably, three copies) should be sent to the Office of Exemption Determinations, Employee Benefits Security Administration, Room N-5700, U.S. Department of Labor, 200 Constitution Avenue, NW., Washington, DC 20210, (Attention: Exemption Application Number D-11446). Interested persons are invited to submit comments and/or hearing requests to the Department by the end of the scheduled comment period either by facsimile to (202) 219-0204 or by electronic mail to moffitt.betty@dol.gov. The application pertaining to the Proposed Amendment (Application) and the comments received will be available for public inspection in the Public Disclosure Room of the Employee Benefits Security Administration, U.S. Department of Labor, Room N-1513, 200 Constitution Avenue, NW., Washington, DC 20210.

FOR FURTHER INFORMATION CONTACT: Wendy M. McColough of the Department, telephone (202) 693-8540. (This is not a toll-free number.)

SUPPLEMENTARY INFORMATION: This document contains a notice of pendency before the Department of a proposed exemption to amend PTE 93-31, an Underwriter Exemption. The Underwriter Exemptions are a group of individual exemptions granted by the Department that provide substantially identical relief from certain of the restrictions of sections 406 and 407 of the Employee Retirement Income

Security Act of 1974 (ERISA or the Act) and from the taxes imposed by sections 4975(a) and (b) of the Internal Revenue Code of 1986, as amended (Code), by reason of certain provisions of section 4975(c)(1) of the Code for the operation of certain asset pool investment trusts and the acquisition, holding, and disposition by Plans of certain asset-backed pass-through certificates representing undivided interests in those investment trusts.

All of the Underwriter Exemptions were amended by PTE 97-34, 62 FR 39021 (July 21, 1997), PTE 2000-58, 65 FR 67765 (November 13, 2000), and PTE 2007-05, 72 FR 13130 (March 20, 2007), as corrected at 72 FR 16385 (April 4, 2007). Certain of the Underwriter Exemptions were amended by PTE 2002-41, 67 FR 54487 (August 22, 2002).

The Department is proposing this amendment to PTE 93-31 pursuant to section 408(a) of the Act and section 4975(c)(2) of the Code, and in accordance with the procedures set forth in 29 CFR Part 2570, Subpart B (55 FR 32836, 32847, August 10, 1990).²

1. The Underwriter Exemptions permit Plans to invest in pass-through securities representing undivided interests in asset-backed or mortgage-backed investment pools (Securities). The Securities generally take the form of certificates issued by a trust (Trust). The Underwriter Exemptions permit transactions involving a Trust, including the servicing, management and operation of the Trust, and the sale, exchange or transfer of Securities evidencing interests therein, in the initial issuance of the Securities or in the secondary market for such Securities (the Covered Transactions). The most recent amendment to the Underwriter Exemptions is PTE 2007-05, 72 FR 13130 (March 20, 2007), as corrected at 72 FR 16385 (April 4, 2007) (PTE 2007-05). One of the General Conditions of the Underwriter Exemptions, as amended, requires that the Trustee not be an "Affiliate" of any member of the "Restricted Group" other than an "Underwriter." PTE 2007-05, subsection II.A.(4). The term "Restricted

¹ The "Underwriter Exemptions" are a group of individual exemptions that provide substantially identical relief for the operation of certain asset-backed or mortgage-backed investment pools and the acquisition and holding by Plans of certain securities representing interests in those investment pools.

² Section 102 of Reorganization Plan No. 4 of 1978 (5 U.S.C. App. 1 [1996]) generally transferred the authority of the Secretary of the Treasury to issue exemptions under section 4975(c)(2) of the Code to the Secretary of Labor.

Group” is defined under section III.M. as: (1) Each Underwriter; (2) Each Insurer; (3) The Sponsor; (4) The Trustee; (5) Each Servicer (6) Any Obligor with respect to obligations or receivables included in the Issuer constituting more than 5 percent of the aggregate unamortized principal balance of the assets in the Issuer, determined on the date of the initial issuance of Securities by the Issuer; (7) Each counterparty in an Eligible Swap Agreement; or (8) Any Affiliate of a person described in subsections III.M.(1)–(7).” The term “Servicer” is defined to include “any Subservicer.” PTE 2007–05, section III.G. The term “Affiliate” is defined, in part, to include “(1) Any person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with such other person; (2) Any officer, director, partner, employee * * * of such other person; and (3) Any corporation or partnership of which such other person is an officer, director or partner.” PTE 2007–05, section III.N.

2. On May 14, 1993, PTE 93–31 was granted to NationsBank Corporation, a North Carolina corporation. Prior to September 25, 1998, NationsBank (DE) Corporation, a Delaware corporation, was organized as a wholly-owned subsidiary of NationsBank Corporation. On September 25, 1998, NationsBank Corporation merged into NationsBank (DE) Corporation with NationsBank (DE) Corporation being the survivor. Each share of NationsBank Corporation common stock was converted into a share of NationsBank (DE) Corporation common stock and continued as the outstanding stock after the merger. The assets owned by NationsBank Corporation became the assets of NationsBank (DE) Corporation. Simultaneously with this merger, NationsBank (DE) Corporation changed its name to NationsBank Corporation. The sole purpose of this merger was to reincorporate NationsBank Corporation as a Delaware corporation. On September 30, 1998, BankAmerica Corporation, a Delaware corporation, merged into NationsBank Corporation, with NationsBank Corporation being the survivor. All outstanding shares of NationsBank Corporation common stock continued to remain outstanding after the merger, and each share of BankAmerica Corporation common stock was exchanged for 1.1316 shares of NationsBank Corporation. Simultaneously with the September 30, 1998 merger, NationsBank Corporation changed its name to BankAmerica Corporation. Thus, BankAmerica

Corporation, formally known as NationsBank Corporation, became owned by the former shareholders of both NationsBank and BankAmerica Corporations, with the shareholders of NationsBank Corporation owning the majority of the outstanding shares. Based on these facts, in a letter dated November 25, 1998, the Department confirmed that PTE 93–31 continued in effect and could be used by the newly formed corporation, BankAmerica Corporation.

3. Bank of America, N.A. (Bank of America or the Applicant) provides that on April 28, 1999, BankAmerica Corporation changed its name to Bank of America Corporation and filed its Amended and Restated Certificate of Incorporation with the Delaware Secretary of State. Bank of America Corporation is the parent holding company of Bank of America, N.A. Banc of America Securities, LLC is the U.S. investment banking subsidiary of Bank of America Corporation. The Proposed Amendment was requested by application dated September 25, 2007 and updated on January 16, 2008, by Bank of America (the Application). The Applicant states that on October 1, 2007, Bank of America Corporation acquired ABN Amro North America Holding Company, the holding company of LaSalle Bank Corporation (The Acquisition). LaSalle Bank, N.A. (LaSalle) is a subsidiary of LaSalle Bank Corporation. LaSalle is the Trustee in many Covered Transactions that include Bank of America. The Acquisition caused certain transactions previously subject to PTE 93–31 or the Underwriter Exemption that is relied upon in the particular transaction to fail to satisfy the requirement under the Underwriter Exemptions that the Trustee not be an Affiliate of any member of the Restricted Group other than an Underwriter. PTE 2007–05 subsection II.A.(4). Currently, for transactions where Bank of America is the Servicer, a six-month period is provided by the Underwriter Exemptions to sever the affiliation between the Servicer and the Trustee if the affiliation occurred after the initial issuance of the Securities. PTE 2007–05, subsection II.A.(4)(b). However, there is currently no transitional relief under the Underwriter Exemptions where Bank of America (as Banc of America Securities, LLC) is a Sponsor or a Swap Counterparty and LaSalle is the Trustee. Accordingly, Bank of America seeks a temporary amendment to PTE 93–31 to provide for a six-month period for resolution of certain prohibited affiliations caused by the Acquisition of

LaSalle, the Trustee, by Bank of America.

In addition, the Applicant requests that the amendment provide similar relief for certain Covered Transactions where LaSalle is Trustee and Bank of America is a member of the Restricted Group, other than the Underwriter. In those transactions, the Underwriter, who is unrelated to Bank of America, relies upon an Underwriter Exemption other than PTE 93–31. Citigroup Global Market, Inc., Deutsche Bank Securities, and Goldman, Sachs & Co. have confirmed to the Applicant that they have been notified of the application for the Proposed Amendment and have agreed to coverage under the Proposed Amendment. In its September 25, 2007 Application, Bank of America represented that LaSalle placed a notice on its web pages for each of the Covered Transactions affected by the Acquisition. The Applicant represented that this notice would be updated upon publication of the Proposed Amendment, and if granted, the amendment. Further, the web pages noted the appointment of any co-trustee and the appointment of the replacement trustee. The Applicant states that LaSalle, in its role of Trustee, will bear the cost of appointing such co-trustee and that there will be no financial impact on any Underwriter.

4. Bank of America represents that the Covered Transactions affected by the Acquisition consist of 37 commercial or residential mortgage-backed securitizations (CMBS or RMBS) (Securitizations) as detailed at section III.KK of the Proposed Amendment (the Securitizations List). Bank of America states that all of the Securitizations were structured and are managed to meet the requirements of PTE 93–31 or another substantially similar Underwriter Exemption, in each case as amended by PTE 2007–05. LaSalle is the Trustee in each of the Securitizations. The Applicant represents that, in its role as Trustee, LaSalle is obligated under both the operative documents that securitize the loans, and under state law relating to fiduciaries, to protect the interests of security holders. Specifically, the Trustee is required to enforce the rights of security holders against other parties to the transaction, including Servicers, Swap Counterparties and loan sellers. The Applicant notes further that in practice, due to industry standards and reputation concerns by the various parties, little such protection or enforcement is necessary, and the Trustee’s role, while vigilant, is relatively passive. Bank of America is a party to each of the Securitizations in the capacity or capacities detailed in the

Securitizations List. The Applicant states that, in any of these capacities, Bank of America is obligated, under the operative documents of the transaction, to perform its designated duties under contractual and, in some cases, industry standards for the benefit of security holders. The Applicant represents that each of the Pooling and Servicing Agreements has been structured to comply with PTE 93–31 or a substantially identical Underwriter Exemption, and that each of the Trusts has been managed in accordance with the related Pooling and Servicing Agreement. Consequently, Securitizations issued by each Trust currently are eligible for purchase by Plans that meet the requirements of PTE 93–31 or a substantially identical Underwriter Exemption.

5. The Applicant states that none of the Trusts were formed or marketed with the knowledge that Bank of America and LaSalle would become affiliated. Bank of America further states that once it became aware of the Acquisition, it stopped using LaSalle as a Trustee on securitization transactions. The Applicant notes that the Securitization List contains only three transactions closed in 2007. The Applicant states that, in general, the Pooling and Servicing Agreements governing the applicable Securitizations permit the cures detailed in their Application by contemplating a trustee's resignation and replacement so as to comply with applicable law and providing the Trustee the ability to appoint co-trustees and other agents authorized to carry out the Trustees' duties. The Applicant notes that the agreements do not provide specific qualifications for co-trustees. While the agreements vary in the detail, after due diligence, the Applicant asserts that it is not aware of any provisions of the agreements or SEC requirements that preclude the cures detailed in the Application.

6. Bank of America represents in its Application that during the proposed six month resolution period, for each Securitization on the Securitization List, the Trustee shall appoint a co-trustee, which is not an Affiliate of Bank of America, no later than the earlier of (a) January 2, 2008 or (b) five business days after LaSalle, the Trustee, has become aware of a conflict between the Trustee and any member of the Restricted Group that is an Affiliate of the Trustee. The co-trustee will be solely responsible for resolving such conflict between the Trustee and any member of the Restricted Group that has become an Affiliate of the Trustee as a result of the Acquisition; provided that if the Trustee

has resigned on or prior to January 2, 2008, and no event described in clause (b) has occurred, no co-trustee shall be required since a replacement trustee would be in place by January 2, 2008. Bank of America represents that as Trustee, LaSalle will appoint a co-trustee with the knowledge and skill necessary to resolve any conflict arising between LaSalle and any Bank of America affiliated member of the Restricted Group. In the event that a co-trustee were appointed, such co-trustee would assume LaSalle's role under the related Pooling and Servicing Agreement (solely with respect to any conflict between LaSalle and a Bank of America affiliate that is a member of the Restricted Group) until a replacement trustee replaced LaSalle.

On January 16, 2008, the Applicant informed the Department that LaSalle was replaced as Trustee in each Securitization on the Securitization List as of January 2, 2008. Wells Fargo Bank, N.A. is the replacement trustee for the majority of the Securitizations on the Securitization List. U.S. Bank National Association is the replacement trustee for the remaining Securitizations on the list. LaSalle represents that there were no actual conflicts during the period of affiliation, October 1, 2007 to January 2, 2008. Thus, no co-trustee had to be appointed during that period.

For purposes of this Proposed Amendment, a conflict would arise whenever (a) Bank of America is a member of the Restricted Group and fails to perform in accordance with the timeframes contained in the relevant Pooling and Servicing Agreement following a request for performance from LaSalle, as Trustee, or (b) LaSalle, as Trustee, fails to perform in accordance with the timeframes contained in the relevant Pooling and Servicing Agreement following a request for performance from Bank of America, a member of the Restricted Group. The time as of which a conflict occurs is the earlier of the day immediately following the last day on which compliance is required under the relevant Pooling and Servicing Agreement; or the day on which a party affirmatively responds that it will not comply with a request for performance.

Additionally, for purposes of this Proposed Amendment, the term conflict includes but is not limited to, the following: (1) Bank of America's failure, as Sponsor, to repurchase a loan for breach of representation within the time period prescribed in the relevant Pooling and Servicing Agreement, following LaSalle's request, as Trustee, for performance; (2) Bank of America, as Sponsor, notifies LaSalle, as Trustee,

that it will not repurchase a loan for breach of representation, following LaSalle's request that Bank of America repurchase such loan within the time period prescribed in the relevant Pooling and Servicing Agreement (the notification occurs prior to the expiration of the prescribed time period for the repurchase); and (3) Bank of America, as Swap Counterparty, makes or requests a payment based on a value of LIBOR³ that LaSalle, as Trustee, considers erroneous.

7. In Bank of America's September 25, 2007 application to the Department, the Applicant represented that it and LaSalle were currently identifying replacement trustees to replace LaSalle as Trustee in approximately 60 transactions (this number includes transactions where the conflict is not ERISA-related and the transaction is not on the Securitization List). The Applicant's intent was to complete the negotiations and paperwork for approximately 20 transactions per month, with the effective date for all changes to be January 2, 2008. This date was convenient for non-ERISA reasons primarily relating to tax and securities law reporting.

The Applicant further represented that, in contrast to co-trustees, any replacement trustee will have to meet the requirements of the related Pooling and Servicing Agreement for qualification as a Trustee. A copy of a typical Pooling and Servicing Agreement requirements for a trustee was provided to the Department. In the September 25, 2007 application, Bank of America stated that it and LaSalle were in the process of making arrangements for hiring such replacement trustees, with all such appointments scheduled to be effective on January 2, 2008. The Applicant noted that if a conflict were to arise prior to January 2, 2008 with respect to any Trust, it would be likely that the party that would become the replacement trustee (and hence meets the requirements of the related Pooling and Servicing Agreement for qualification as a Trustee) would be appointed co-trustee under the terms of the Proposed Amendment. The Applicant stated, however, that there might be situations where appointment of the future replacement trustee would be impossible or impractical, in which case the parties would have to appoint a different co-trustee until the replacement trustee assumed its role.

The Applicant stated that while Wells Fargo is the replacement trustee of choice, there are transactions where Wells Fargo is a member of the

³ The London Interbank Offered Rate.

Restricted Group and consequently cannot be named Trustee. Bank of America noted that, in certain cases, LaSalle will continue as a securities administrator, retaining certain reporting requirements but be responsible to the replacement trustee. The replacement trustee will have legal title to the assets of the trust, will have fiduciary responsibility to the securities holders and will be responsible for supervising LaSalle in whatever role it retains.

8. Bank of America represents that, as of January 16, 2008, there was no outstanding conflict requiring resolution involving LaSalle and any Bank of America entity involved in the transactions listed in the Securitizations List. Further, Bank of America stated that it would notify the Department of Labor of any conflict that arose prior to the replacement of LaSalle as Trustee in any of these transactions. Bank of America notified the Department on January 16, 2008 that LaSalle was replaced as Trustee for each of the transactions on the Securitization List. The Applicant notes that, as a technical matter, in the most likely case (e.g. the assertion of a breach of representation or warranty by the Sponsor), the Pooling and Servicing Agreements all require that the Trustee provide the offending party 90 days to cure the issue before the Trustee may take any action to do so itself. Consequently, if an issue would have arisen after October 1, 2007; the Trustee would not have been able to take any action to cure the issue until after January 2, 2008. Since the Trustee replacements were made on January 2, 2008, LaSalle was replaced by a non-affiliated trustee before it could have taken any action.

9. The Applicant notes that Plans acquired Securities issued under the Securitizations in reliance on the exemptive relief provided by the Underwriter Exemptions. Absent additional relief, the Acquisition has caused these granted exemptions to cease to apply to several of the Securitizations. Bank of America represents that the Securities issued in transactions such as the Securitizations are attractive investments for Plans subject to Title I of ERISA or section 4975 of the Code and conversely, such plans are an important market for issuers of such Securities. Bank of America asserts that to force LaSalle to resign as Trustee in all of the Securitizations before the Acquisition was not administratively feasible because the number of available trustees is limited and there is work required in changing trustees. Similarly, to have the exemptions no longer apply to the

Securitizations would force the Plans to sell their securities in the current unstable market, likely at a loss. The Applicant additionally notes that although the Acquisition has been widely covered, it is conceivable that Plan fiduciaries would not realize that the Underwriter Exemption relied upon by the Plans had ceased to apply, raising the possibility that a Plan would not sell and that non-exempt prohibited transactions would occur.

10. Bank of America states that the Plans purchased Securities in reliance on PTE 93-31 or a substantially identical exemption. At that time, the Plans had no knowledge that the Trustee would become an Affiliate of one or more members of the Restricted Group. On or after the Acquisition, except in cases covered by PTE 93-31 as amended by PTE 2000-58 (providing a six-month window for Trustee-Servicer affiliations) or PTE 2002-41 (Trustee-Underwriter affiliations), the purchased Securities would no longer be afforded coverage under the Underwriter Exemptions and the Plans would have been obligated to sell the Securities prior to October 1, 2007. The Applicant asserts that this is problematic for several reasons. First, as is customary for such transactions, the physical securities are not used in most cases. Rather, an electronic system, usually the Depository Trust Company's electronic system, is utilized and the securities are in global form. In such cases, it is difficult (and may be impossible) to ascertain the beneficial ownership of the securities, meaning that it is not known whether Plans are owners and to what extent. The Applicant asserts that identifying the affected Plans would be time consuming and expensive, and may be impossible to do with complete accuracy because of the book-entry system under which Securities were issued. As stated above, the Applicant represents that notice of this request for relief was posted on the Trustee's Web site at the time this Application was submitted, which would be updated to reflect any action of the Department with respect to the Application. The Applicant has informed the Department that, although LaSalle was replaced as Trustee on January 2, 2008, LaSalle will remain as the Securities Administrator for each of the Securitizations on the Securitization List and LaSalle will continue to update its Web site concerning the status of the Proposed Amendment. In this regard, the Applicant also requests that the publication of the Proposed Amendment in the **Federal Register**

serve as the Notice to Interested Persons for purposes of this submission.

Second, and more importantly, the current disruption in the mortgage-backed securities market makes sales problematic, both in terms of finding buyers and establishing proper valuation. Granting the requested relief prevents these problems. The Applicant states further that the relief is of the same duration, six months, as that already provided by the Department for Trustee-Servicer affiliations, suggesting that the Department has already determined that this period is sufficiently brief to prevent serious conflicts of interest from arising.

11. Bank of America requests that the relief, if granted, be made retroactive to the October 1, 2007 Acquisition date. If the relief is granted retroactively, Plans would be able to retain their prior Securitization investments and to purchase Securities in the secondary market relying upon the Underwriter Exemptions once exemptive relief is granted, even if the transactions originally closed or will close prior to the date the final Amendment is published in the **Federal Register**, if granted by the Department.

General Information

The attention of interested persons is directed to the following:

1. The fact that a transaction is the subject of an exemption under section 408(a) of the Act and section 4975(c)(2) of the Code does not relieve a fiduciary or other party in interest or disqualified person from certain other provisions of the Act and the Code, including any prohibited transaction provisions to which the exemption does not apply and the general fiduciary responsibility provisions of section 404 of the Act, which require, among other things, a fiduciary to discharge his or her duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a prudent fashion in accordance with section 404(a)(1)(B) of the Act; nor does it affect the requirements of section 401(a) of the Code that the plan operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

2. Before an exemption can be granted under section 408(a) of the Act and section 4975(c)(2) of the Code, the Department must find that the exemption is administratively feasible, in the interest of the plans and of their participants and beneficiaries and protective of the rights of participants and beneficiaries of the plans; and

3. The proposed amendment, if granted, will be supplemental to, and

not in derogation of, any other provisions of the Act and/or the Code, including statutory or administrative exemptions and transitional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of whether the transaction is in fact a prohibited transaction.

Written Comments and Hearing Requests

All interested persons are invited to submit written comments or requests for a hearing on the pending amendment to the address above, within the time frame set forth above, after the publication of this proposed amendment in the **Federal Register**. All comments will be made a part of the record. Comments received will be available for public inspection with the Application at the address set forth above.

Proposed Exemption

Based on the facts and representations set forth in the application, under the authority of section 408(a) of the Act and section 4975(c)(2) of the Code and in accordance with the procedures set forth in 29 CFR part 2570, subpart B (55 FR 32836, August 10, 1990), the Department proposes to modify Prohibited Transaction Exemption (PTE) PTE 93–31, 58 FR 28620 (May 5, 1993); as subsequently amended by PTE 97–34, 62 FR 39021 (July 21, 1997), PTE 2000–58, 65 FR 67765 (November 13, 2000), PTE 2002–41, 67 FR 54487 (August 22, 2002) and PTE 2007–05, 72 FR 13130 (March 20, 2007) (PTE 93–31).

1. Subsection II.A.(4) of PTE 93–31 is amended to add a new subsection (c) that reads as follows:

(c) Effective October 1, 2007 through April 1, 2008, LaSalle Bank, N.A., the Trustee, shall not be considered to be an Affiliate of any member of the Restricted Group solely as the result of the acquisition of ABN Amro North America Holding Company, the holding company of LaSalle Bank Corporation and its subsidiary, LaSalle Bank, N.A. (LaSalle) by Bank of America Corporation and its subsidiaries (Bank of

America) (the Acquisition), which occurred after the initial issuance of the Securities, provided that:

(i) The Trustee, LaSalle, ceases to be an Affiliate of any member of the Restricted Group no later than April 1, 2008;

(ii) Any member of the Restricted Group that is an Affiliate of the Trustee, LaSalle, did not breach any of its obligations under the Pooling and Servicing Agreement, unless such breach was immaterial and timely cured in accordance with the terms of such agreement, during the period from October 1, 2007 through the date the member of the Restricted Group ceased to be an Affiliate of the Trustee, LaSalle; and

(iii) In accordance with each Pooling and Servicing Agreement, the Trustee, LaSalle, appoints a co-trustee, which is not an Affiliate of Bank of America, no later than the earlier of (A) January 2, 2008 or (B) five business days after LaSalle becomes aware of a conflict between the Trustee and any member of the Restricted Group that is an Affiliate of the Trustee. The co-trustee will be responsible for resolving any conflict between the Trustee and any member of the Restricted Group that has become an Affiliate of the Trustee as a result of the Acquisition; provided, that if the Trustee has resigned on or prior to January 2, 2008 and no event described in clause (B) has occurred, no co-trustee shall be required.

(iv) For purposes of this subsection II.A.(4)(c), a conflict arises whenever (A) Bank of America, as a member of the Restricted Group, fails to perform in accordance with the timeframes contained in the relevant Pooling and Servicing Agreement following a request for performance from LaSalle, as Trustee, or (B) LaSalle, as Trustee, fails to perform in accordance with the timeframes contained in the relevant Pooling and Servicing Agreement following a request for performance from Bank of America, a member of the Restricted Group.

The time as of which a conflict occurs is the earlier of: the day immediately following the last day on which compliance is required under the relevant Pooling and Servicing Agreement; or the day on which a party affirmatively responds that it will not comply with a request for performance.

For purposes of this subsection II.A.(4)(c), the term “conflict” includes but is not limited to, the following: (1) Bank of America’s failure, as Sponsor, to repurchase a loan for breach of representation within the time period prescribed in the relevant Pooling and Servicing Agreement, following

LaSalle’s request, as Trustee, for performance; (2) Bank of America, as Sponsor, notifies LaSalle, as Trustee, that it will not repurchase a loan for breach of representation, following LaSalle’s request that Bank of America repurchase such loan within the time period prescribed in the relevant Pooling and Servicing Agreement (the notification occurs prior to the expiration of the prescribed time period for the repurchase); and (3) Bank of America, as Swap Counterparty, makes or requests a payment based on a value of the London Interbank Offered Rate (LIBOR) that LaSalle, as Trustee, considers erroneous.

2. The Definition of “Underwriter” at section III.C. of PTE 93–31 is temporarily replaced with a definition that includes other entities and reads:

C. Effective October 1, 2007 through April 1, 2008, “Underwriter” means:

(1) Bank of America Securities, LLC, or an entity identified as an underwriter on the Securitization List at section III.KK. (i.e., Citigroup Global Market, Inc., Deutsche Bank Securities, and Goldman, Sachs & Co.);

(2) Any person directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such entities; or

(3) Any member of an underwriting syndicate or selling group of which such firm or person described in subsections III.C.(1) or (2) is a manager or co-manager with respect to the Securities.

3. The Definition of “Sponsor” at section III.D. of PTE 93–31 is temporarily extended to include language applicable to transactions on the Securitization List at section III.KK and reads:

D. “Sponsor” means:

(1) The entity that organizes an Issuer by depositing obligations therein in exchange for Securities; or

(2) Effective October 1, 2007 through April 1, 2008, for those transactions listed on the Securitization List at section III.KK., Bank of America.

4. Section III of PTE 93–31 is temporarily amended to add a new section III.KK that reads as follows:

KK. Effective October 1, 2007 through April 1, 2008, “Securitization List” means:

Name and exemption	Issuance type	BofA role
Banc of America Comm. Mtge. 2001–PB1, 93–31	C	U, S, SC, SER.
Banc of America Comm. Mtge. 2004–2, 93–31	C	U, S, SER.
Banc of America Comm. Mtge. 2004–4, 93–31	C	U, S, SER.
Banc of America Comm. Mtge. 2004–6, 93–31	C	U, S, SER.
Banc of America Comm. Mtge. 2005–2, 93–31	C	U, S, SER.
Banc of America Comm. Mtge. 2005–3, 93–31	C	U, S, SER.
Banc of America Comm. Mtge. 2005–5, 93–31	C	U, S, SER.
Banc of America Comm. Mtge. 2005–6, 93–31	C	U, S, SER.
Banc of America Comm. Mtge. 2006–2, 93–31	C	U, S, SER.
Banc of America Comm. Mtge. 2006–5, 93–31	C	U, S, SER.

Name and exemption	Issuance type	BofA role
Banc of America Comm. Mtge. 2007-1, 93-31	C	U, S, SER.
Banc of America Large Loan 2006-BIX1, 93-31	C	U, S, SER.
Banc of America Large Loan 2004-BBA4, 93-31	C	U, S, SER.
Banc of America Large Loan 2005-BBA6, 93-31	C	U, S.
Bank of America Struct. Notes 2002-X1, 93-31	C	U, S, SC, SER.
Bear Stearns Series 2004-BBA3, 93-31	C	U, S, SER.
Bear Stearns Series 2007-BBA8, 93-31	C	U, S, SER.
Citigroup Commercial Mtg. 2006-FL2, 89-89 (Citigroup Global)	C	S, SER.
COMM Series 2006-FL12, 97-03E (Deutsche Bank)	C	S, SER.
COMM Series 2007-FL14, 97-03E (Deutsche Bank)	C	S, SER.
COMM Series 2001-J2, 93-31	C	U, S, SC, SER.
COMM 2006-C8, 97-03E (Deutsche Bank)	C	U, S, SER.
GE Capital Comm Mtge. Corp. 2002-2, 93-31	C	U, S, SER.
GE Capital Comm Mtge. Corp. 2003-C2, 93-31	C	U, S, SER.
GE Capital Comm Mtge. Corp. 2004-C2, 93-31	C	U, S, SER.
GE Capital Comm Mtge. Corp. 2005-C1, 93-31	C	U, S, SER.
GE Capital Comm Mtge. Corp. 2005-C3, 93-31	C	U, S, SER.
GE Capital Comm Mtge. Corp. 2006-C1, 93-31	C	U, S, SER.
GS Mortgage Sec. 2004-GG2, 89-88 (Goldman, Sachs)	C	S.
Merrill Lynch Series 2004-BPC1, 93-31	C	U, S, SER.
Merrill Lynch Series 2005-MKB2, 93-31	C	U, S, SER.
Mortgage Cap. Funding 1996-MC2, 93-31	C	U, S.
Mortgage Cap. Funding 1997-MC2, 93-31	C	U, S.
NationsLink Funding Corp. 1999-LTL-1, 93-31	C	U, S, SER.
NationsLink Funding Corp. 1999-SL, 93-31	C	U, S, SER.
Asset Backed Funding Corp. 2002-SB1, 93-31	R	U, S.
C-BASS 2007-CBS, 93-31	R	U, S.

Legend: C = Commercial mortgage-backed securitizations.

R = Residential mortgage-backed securitizations.

U = Underwriter.

S = Sponsor.

SC = Swap Counterparty.

SER = Servicer.

The availability of this amendment, if granted, is subject to the express condition that the material facts and representations contained in the Application are true and complete and accurately describe all material terms of the transactions. In the case of continuing transactions, if any of the material facts or representations described in the Application change, the amendment will cease to apply as of the date of such change. In the event of any such change, an application for a new amendment must be made to the Department.

Signed at Washington, DC this 7th day of March, 2008.

Ivan L. Strasfeld,

*Director of Exemption Determinations,
Employee Benefits Security Administration,
U.S. Department of Labor.*

[FR Doc. E8-4980 Filed 3-12-08; 8:45 am]

BILLING CODE 4510-29-P

DEPARTMENT OF LABOR

Employee Benefits Security Administration

Prohibited Transaction Exemptions; 2008-03, 2008-04, and 2008-05 Grant of Individual Exemptions Involving; D-11343, Wellington Management Company, LLP (Wellington Management), PTE 2008-03; D-11389, GE Asset Management Incorporated, PTE 2008-04; and D-11421, Toeruna Widge IRA (the IRA), PTE 2008-05

AGENCY: Employee Benefits Security Administration, Labor.

ACTION: Grant of Individual Exemptions.

SUMMARY: This document contains exemptions issued by the Department of Labor (the Department) from certain of the prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 (ERISA or the Act) and/or the Internal Revenue Code of 1986 (the Code).

A notice was published in the **Federal Register** of the pendency before the Department of a proposal to grant such exemption. The notice set forth a summary of facts and representations contained in the application for exemption and referred interested

persons to the application for a complete statement of the facts and representations. The application has been available for public inspection at the Department in Washington, DC. The notice also invited interested persons to submit comments on the requested exemption to the Department. In addition the notice stated that any interested person might submit a written request that a public hearing be held (where appropriate). The applicant has represented that it has complied with the requirements of the notification to interested persons. No requests for a hearing were received by the Department. Public comments were received by the Department as described in the granted exemption.

The notice of proposed exemption was issued and the exemption is being granted solely by the Department because, effective December 31, 1978, section 102 of Reorganization Plan No. 4 of 1978, 5 U.S.C. App. 1 (1996), transferred the authority of the Secretary of the Treasury to issue exemptions of the type proposed to the Secretary of Labor.

Statutory Findings

In accordance with section 408(a) of the Act and/or section 4975(c)(2) of the