

**Reference: Advisory for Banks**

**Our File: P2200-2**

**December 23, 2004**

**TO:** Banks

**Subject: Advisory – Capital Treatment of Asset-Backed Commercial Paper Conduit Programs**

The attached Advisory sets out the capital treatment for asset-backed commercial paper (ABCP) conduits consolidated as a result of the implementation of Accounting Guideline 15 – Consolidation of Variable Interest Entities. This Advisory complements the Asset Securitization Guideline (B-5) and is in effect from November 1, 2004 through April 30, 2005 (**Note: extension of Advisory to October 31, 2005**).

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