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The Financial Accounting Standards Board (FASB) issued a revised Exposure Draft, Accounting for Transfers of Financial Assets. The proposed statement seeks to clarify the derecognition requirements for financial assets that were developed in FASB Statement No. 125, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities, and revised in Statement 140, and to change and simplify the initial measurement of interests related to transferred financial assets that are held by a transferor. The proposed changes principally apply to securitizations and loan participations.

The Board also issued two additional Exposure Drafts, Accounting for Servicing of Financial Assets, and Accounting for Certain Hybrid Financial Instruments. Both Exposure Drafts provide optional accounting treatments that would simplify the accounting in these complex areas.

All three Exposure Drafts are available on the FASB's web site at www.FASB.org.

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