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We are pleased to welcome Ed DeSear, a partner at McKee Nelson and a pioneer in credit card securitization, to our Editorial Board. Articles in this fall issue of *The Journal of Structured Finance* are largely about pushing and testing various boundaries in structured finance. Enron and others went beyond the boundaries of accounting rules and, in the first article, Chuck Muckenfuss, Bruce Bolander, and John Beccia caution that the SEC and the depository institution regulators may be overreacting in some of their proposed regulations concerning complex structured finance transactions. In this post-Sarbanes-Oxley era, there are demands for more disclosure and countervailing arguments about its cost and value. Ed Gainor alerts issuers of asset-backed securities (ABS) to forthcoming Securities and Exchange Commission (SEC) disclosure requirements that some will consider to be an unnecessary burden. However, in the following article, Dan Stachel explains why investors consider much of that additional disclosure to be useful. Next, Jim Mountain ushers us through the complex world of Variable Interest Entities (VIEs) defined in FIN 46R, the new accounting rule FASB developed in response to special purpose entities (SPEs) that went beyond the boundaries. Relatively few structured finance servicers have transgressed the boundaries of actual fraud, in Kent Williams' view, but he shows where it is most likely to happen and how all parties to a structured finance transaction can take steps to prevent it. Erkan Erturk and Thomas Gillis show from a rating-agency perspective how structured finance default rates have subsided since reaching a record high in 2003. Peter Humphreys shows how boundaries are being pushed in positive ways in his discussion of challenges for new issuers and new asset classes, as Jordan Yarett does in his explanation of "operating asset" or "whole-business" securitization, and as Jon Van Gorp and Laura Turnquest do in their article on how some of the largest non-bank mortgage originators, which used to rely on commercial banks for short-term funding, have established their own funding conduits that allow them direct access to the capital markets. Finally, we explore the technical boundaries as Atish Kakodkar and Barnaby Martin describe the development of standardized tranches based on credit derivative indices and Stephen Antczak, Tommy Leung, and Yina Luo show how investors can profit from basis packages that arbitrage exposures in the cash and credit default swap markets. We hope this set of robust, diversified articles will provide you with worthwhile and enjoyable reading until we return at the end of the year. Remember, our readers are also our authors. Think about the work you are doing and presentations you are making, and when might be an opportune time to write a white paper that would be suitable to share with your professional colleagues in this fine journal.

Henry A. Davis
Editor