



**Federal Deposit Insurance Corporation**

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Legal Division

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May 14, 2012

**TO:** Executive Secretary

**FROM:** Phillip E. Sloan, Counsel  
Legal Division

**SUBJECT:** Meeting with Prudential Fixed Income Management and Prudential Mortgage Capital Company Related to Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act

Please include this memorandum in the public file on the Notice of Proposed Rulemaking relating to Credit Risk Retention (RIN 3064-AD74), 76 Fed. Reg. 24090 (the "NPR").

On May 11, 2012 FDIC staff (George Alexander, Preston Gilmore, Rohit Dhruv and Phil Sloan) along with representatives of the Securities and Exchange Commission, the Treasury Department and the Federal Reserve Bank of New York participated in a conference call with a representative of Prudential Fixed Income Management (Gary Horbacz) and Prudential Mortgage Capital Company (Sean Beggan) to receive comments on the NPR.

The discussion focused on matters related to the application of the proposed risk retention rules to Commercial Mortgage-Backed Securities.