

MEMORANDUM

TO: Public File – Notice of Proposed Rulemaking Regarding the Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues (RIN 3064-AD48)

FROM: FDIC Staff

DATE: December 2, 2009

SUBJECT: Meeting with American Securitization Forum

On December 2, 2009, FDIC senior executives and management (Jason Cave, Michael Krimminger, and Nancy Hunt) and staff (Jim Weinberger, Michael Phillips, and Mark Handzlik) participated in a meeting with members of the American Securitization Forum (“ASF”) which included representatives of law firms Mayor Brown and Skadden, Arps, Slate, Meagher & Flom, as well as Citigroup, JP Morgan Chase, Bank of America, CapitalOne, Wells Fargo, Carrington, and 1st Financial Funding & Investment Corp. The ASF representatives primarily reviewed the positions and information presented in ASF’s comment letter of October 15, 2009, regarding the Notice of Proposed Rulemaking.

In addition, certain information was presented during this meeting, which is attached to this memorandum.