



**Federal Deposit Insurance Corporation**

3501 Fairfax Drive, Arlington, VA 22226-3500

Legal Division

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July 1, 2010

**TO:** Executive Secretary

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

**SUBJECT:** Meeting with Standard & Poor's Ratings Services to Discuss the Notice of Proposed Rulemaking Related to Amendments to 12 C.F.R. §360.6

Please include this memorandum in the public file on the Notice of Proposed Rulemaking relating to the Treatment by the Federal Deposit Insurance Corporation as Conservator or Receiver of Financial Assets Transferred by an Insured Depository Institution in Connection With a Securitization or Participation After September 30, 2010 (RIN 3064-AD53), 75 Fed. Reg. 27471 (May 17, 2010) (the "NPR").

On June 18, 2010 FDIC staff participated in a teleconference with representatives of Standard & Poor's Ratings Services to receive comments on the NPR.

The discussion addressed several aspects of the proposed rule including the calculation of damages in the event that the FDIC, as receiver, repudiates obligations under a securitization agreement.