

MEMORANDUM

TO: Public File – Notice of Proposed Rulemaking: Credit Risk Retention (RIN 3064 AD74)

FROM: FDIC Staff

DATE: May 5, 2011

SUBJECT: Meeting with Bank of America

On May 5, 2011, FDIC representatives (Suzy Gardner, Penfield Stark, Mark Handzlik & Phil Sloan) participated in a meeting with representatives of Bank of America (“BofA”) (Mike Malloy, Kevin MacMillan, Caroline Tsai & Luke Scolastico). At this meeting the BofA representatives generally described their concerns with respect to certain provisions of the proposed rule, including the premium capture account, definition of qualified residential mortgage (“QRM”), scope of the QRM exemption, and the treatment provided to securitization interests guaranteed by Freddie Mac and Fannie Mae.

Information prepared by BofA for purposes of this meeting is attached to this memorandum.