



Federal Deposit Insurance Corporation

3501 Fairfax Drive, Arlington, VA 22226-3500

Legal Division

May 16, 2011

TO: Executive Secretary

FROM: Phillip E. Sloan, Counsel
Legal Division

SUBJECT: Meeting with The Loan Syndications and Trading Association (“LSTA”), Invesco Senior Secured Management, Inc. (“Invesco”), and Nappi & Hoppe, LLC to Discuss the Notice of Proposed Rulemaking 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 12, 2011 FDIC staff (Michael Krimminger, Suzy Gardner and Phil Sloan) met with representatives of the LSTA (R. Bram Smith, Meredith Coffey and Elliott Ganz), Invesco (Gregory Stoeckle) and Nappi & Hoppe, LLC (Douglas Nappi) to receive comments on the NPR.

The discussion addressed matters relating to the treatment of collateralized loan obligations under the proposed rule included in the NPR.

The LSTA document distributed at the meeting is attached to this memorandum.