

MEMORANDUM

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

FROM: FDIC Staff

DATE: June 2, 2011

SUBJECT: Meeting with Members of Coalition of Organizations Representing Consumers, Real Estate, and Financial Services Industries

On June 1, 2011, FDIC management (Suzy Gardner) and staff (Mark Handzlik, Phil Sloan, and Jeannette Roach) participated in a meeting with representatives of a coalition of consumer and industry organizations, which included the Mortgage Bankers Association, the National Association of Realtors, the Center for Responsible Lending, the National Fair Housing Alliance, the American Bankers Association, and the Consumer Federation of America.

The coalition representatives urged that the comment period be extended beyond June 10, 2011 for the Notice of Proposed Rulemaking to implement the credit risk retention provisions of the Dodd-Frank Act. In particular, coalition representatives sought that the comment period deadline be synchronized with that of the proposed rulemaking on the Ability to Repay and Qualified Mortgage provisions under Dodd-Frank, issued by the Federal Reserve, which has a comment due date of July 22, 2011. Further, representatives expressed concerns over the potential impact of the parameters of the Qualified Residential Mortgage exemption on the availability and costs of mortgage credit as well as the return of private capital to the market.

Materials distributed by the coalition are attached to this memorandum.