

MEMORANDUM

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

FROM: FDIC Staff

DATE: June 15, 2011

SUBJECT: Meeting with the National Association of Real Estate Investment Trusts

On June 15, 2011, FDIC staff (Mark Handzlik, Jeannette Roach & Phil Sloan) participated in a meeting with representatives of the National Association of Real Estate Investment Trusts (“NAREITs”) (Kirk Freeman, Steven Wechsler, Tony Edwards & William Eckland (Sidley Austin)). Participants in the meeting discussed the treatment of loans to real estate investment trusts under the Notice of Proposed Rulemaking.