

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 Real Estate Roundtable

On June 15, 2011, FDIC executives (Suzy Gardner) and staff (Mark Handzlik, Preston Gilmore, Jeannette Roach & Phil Sloan) participated in a meeting with representatives of The Real Estate Roundtable (“Roundtable”) (P. Sheridan Schechner (Barclays), Warren Friend (Blackrock), Richard Saltzman (Colony Capital), David Twardock (Prudential) & Chip Rodgers). The Roundtable representatives presented their concerns regarding the potential impact of the Notice of Proposed Rulemaking on securitizations collateralized by commercial real estate loans, particularly with respect to the proposed premium capture reserve fund, the transfer restrictions applicable to B-piece buyers, and the criteria for replacing an operating adviser.

Materials distributed by the Roundtable for purposes of this meeting are attached to this memorandum.