

MEMORANDUM

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

FROM: FDIC Staff

DATE: July 19, 2011

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

On July 19, 2011, FDIC staff (Mark Handzlik & Phil Sloan) and executives (Suzy Gardner) participated in a meeting with representatives of the National Association of Real Estate Investment Trusts (“NAREITs”) (Kirk Freeman & Steven Wechsler (NAREITs) and 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 regarding the credit risk retention requirements of section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.