

MEMORANDUM

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

FROM: FDIC Staff

DATE: September 15, 2011

SUBJECT: Meeting with Ford Credit

On September 15, 2011, FDIC representatives (Suzy Gardner & Mark Handzlik) participated in a meeting with representatives of Ford Credit (Scott Krohn, David Webb, Susan Thomas & Judd Kelly). Meeting participants discussed the Notice of Proposed Rulemaking regarding Credit Risk Retention, as it pertains to asset-backed securities collateralized by auto loans. Specifically, the Ford Credit representatives presented their views as to the appropriateness of the proposed risk retention options and underwriting criteria for exempt auto loans.

A copy of the materials distributed at this meeting is attached.