



Federal Deposit Insurance Corporation

3501 Fairfax Drive, Arlington, VA 22226-3500

Legal Division

June 18, 2012

TO: Executive Secretary

FROM: Phillip E. Sloan, Counsel
Legal Division

SUBJECT: Meeting with American Securitization Forum (“ASF”) Related to Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act

Please include this memorandum in the public file on the Notice of Proposed Rulemaking relating to Credit Risk Retention (RIN 3064-AD74), 76 Fed. Reg. 24090 (the “NPR”).

On June 6, 2012, FDIC staff (Kathy Russo, Phil Sloan and Rohit Dhruv) participated in a conference call with representatives of ASF (Evan Siegert and outside counsel Stephen Kudenholdt). Also participating in the call were representatives of certain of the other agencies which approved the NPR, including the Securities and Exchange Commission and the Federal Reserve Board.

The discussion focused on matters relating to the proposal made by ASF that the final rule permit a sponsor to effect risk retention by holding a participation interest in loans underlying a securitization.