



December 22, 2011

**TO:** Executive Secretary

**FROM:** Phillip E. Sloan, Counsel  
Legal Division

**SUBJECT:** Meeting with Representatives of the American Securitization Forum (“ASF”) and Members of ASF

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 December 19, 2011 FDIC staff (Bob Bean and Phil Sloan) along with staff of the other agencies listed below participated in a teleconference with Tom Deutsch of ASF and the members of ASF and counsel listed below.

The discussion addressed matters relating to the NPR’s proposed treatment of asset-backed commercial paper conduits.

**Staff of other agencies participating in teleconference:**

Federal Reserve Board of Governors: David Alexander, Tom Boemio and Benjamin McDonough

Federal Housing Finance Agency: Ron Sugarman

Securities and Exchange Commission: David Beaning

**Members of ASF and counsel participating in teleconference:**

JPMorgan Chase: Debbie Toennies

PNC: Bill Falcon

Royal Bank of Canada: Eric Wise

Chapman and Cutler LLP: Tim Mohan

Orrick, Herrington & Sutcliffe LLP: Felicia Graham and Mike Mitchell