



**Federal Deposit Insurance Corporation**

550 17th Street NW, Washington, D.C. 20429-9990

Division of Risk Management Supervision

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November 25, 2013

**TO:** Executive Secretary

**FROM:** Kathy Russo  
Supervisory Counsel  
Legal Division

**SUBJECT:** Meeting with Representatives from Prudential, Vanguard and Deutsche Bank  
Asset Management 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), 78 Fed. Reg. 57927.

On November 22, 2013, FDIC staff (George Alexander, Kathy Russo and Tom Lyons) participated in a meeting with representatives of Prudential (Gary Horbacz), Vanguard (Bob Behal) and Deutsche Bank Asset Management (James Grady).

The discussion focused primarily on commercial mortgage-backed securitizations (CMBS) and the views of Prudential, Vanguard and Deutsche Bank Asset Management with respect to certain parts of the risk retention proposal as it relates to CMBS.