



Federal Deposit Insurance Corporation

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

Division of Risk Management Supervision

December 12, 2013

TO: Executive Secretary

FROM: Gene J. Pocase
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Policy & Program Development Section

SUBJECT: Meeting with Structured Finance Industry Group Representatives 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 (the "NPR").

On December 6, 2013, FDIC staff (Suzanne Clair, Tom Lyons (telephonically), Gene Pocase, Kathy Russo, and Phil Sloan) participated in a meeting with representatives of the Structured Finance Industry Group ("SFIG"). Sairah Burki and Richard Johns participated on behalf of the SFIG. Legal and other representatives consisted of the following: Stuart Litwin of Mayer Brown, LLP; Phoebe Moreo of Deloitte & Touche, LLP; Bradley Brown and Matthew St. Charles of Ally Bank; Jon-Claude Zucconi of Credit Suisse (telephonically); Armando Falcon of Falcon Capital Advisors (telephonically); and Dave Dickenson, Dan Mellett, and Sam Smith of Ford (all electronically). Also participating in the meeting were representatives of certain of the other agencies that approved the NPR.

The discussion focused on perceived challenges and proposals offered by the SFIG relating to the application of risk retention to vehicle securitizations, as well as standard risk retention concepts. Documents provided by the SFIG are attached.

Attachment