



Federal Deposit Insurance Corporation

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

Division of Risk Management Supervision

December 13, 2013

TO: Executive Secretary

FROM: Phillip E. Sloan
Counsel, Legal Division

SUBJECT: Meeting with Grass River Property, LNR Property, Arbor Realty Trust, Starwood Property Trust and iStar Financial 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 December 12, 2013, FDIC staff (Louis Bervid, Suzanne Clair, Roberta McInerney, Rae-Ann Miller, Gene Pocase, Kathy Russo, and Phil Sloan) together with SEC staff (Katherine Hsu, Arthur Sandel, David Beaning, Lulu Cheng, Sean Wilkoff and Igor Kozhanov) participated in a meeting with representatives of Grass River Property (Justin A. Kennedy and Tobin T. Cobb); LNR Property (Adam Behlman); Arbor Realty Trust (Paul Elenio); Starwood Property Trust (Boyd Fellows); and iStar Financial (Charles S. Curtis, Jr.).

The discussion focused on matters relating to commercial mortgage securitization.