



**Federal Deposit Insurance Corporation**

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

Division of Risk Management Supervision

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January 29, 2014

**TO:** Executive Secretary

**FROM:** Gene J. Pocase  
Acting Senior Examination Specialist  
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 January 17, 2014, FDIC staff (Suzanne Clair, Rohit Dhruv, Jacob Doyle, William Haston, Robert Hendricks, Steve Lake, Tom Lyons, Gene Pocase, Kathy Russo, and Phil Sloan) participated telephonically in a meeting with representatives of the Structured Finance Industry Group ("SFIG"). Sairah Burki 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; Ryan Farris and Matthew St. Charles of Ally Bank; Sam Smith of Ford; and Ken Morrison of Kirkland & Ellis. Also participating in the meeting were the following representatives of certain other agencies that approved the NPR: Donald Gabbai, Steve Schoen, and April Snyder of the Federal Reserve Board; Jamey Basham of the Office of the Comptroller of the Currency; and David Beaning, Lulu Cheng, Igor Kozhanov, Arthur Sandel, and Sean Wilkoff of the Securities and Exchange Commission.

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

Attachments