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A business of Prudential Financial, Inc.

By Electronic Submission

May 26, 2016

Robert E. Feldman  
Executive Secretary  
Federal Deposit Insurance Corporation  
550 17th St. NW.  
Washington, DC 20429  
Via electronic submission to [comments@FDIC.gov](mailto:comments@FDIC.gov)

RE: RIN 3064-AE33 “Recordkeeping for Timely Deposit Insurance Determination”

Dear Executive Secretary Feldman,

On behalf of Prudential Asset Resources, Inc. (PAR),<sup>1</sup> a subsidiary of Prudential Mortgage Capital Company, LLC (PMCC)<sup>2</sup> which is one of the largest multifamily housing lenders in the country, we would like to thank you for the opportunity to comment on the February 26, 2016 *Federal Register* notice “Recordkeeping for Timely Deposit Insurance Determination,” RIN 3064-AE33. Although PAR and PMCC are not covered institutions under the proposed rule, we would like to offer a recommendation that would help the Federal Deposit Insurance Corporation (FDIC) achieve the new regulation’s intended goals.

Under the proposed rule, a new section 12 CFR 370.1, Purpose and Scope, would read:

*“This part requires the information technology system of a “covered institution” (defined in § 370.2(a)) to be capable of calculating the amount of deposit insurance coverage available for each deposit account in the event of the covered institution's failure. The purpose of this part is to improve the FDIC's ability to fulfill its legal mandates to pay deposit insurance as soon as possible after failure and to resolve a covered institution at the least cost to the Deposit Insurance Fund.”*

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<sup>1</sup> PAR is a subsidiary of PMCC and services commercial real estate loans for the company and others.

<sup>2</sup> PMCC, a subsidiary of Prudential Financial, Inc., is a commercial mortgage lender with access to a variety of capital sources to meet a wide range of borrower needs. Among other products, the company originates multifamily mortgage loans for various programs overseen by the government sponsored entities (GSEs)—Fannie Mae and Freddie Mac—and the Federal Housing Administration (FHA). These loans provide developers and property owners with the funds needed to acquire, refinance, rehabilitate, and construct multifamily properties, specialized properties (i.e., affordable housing, student housing, and senior housing) and healthcare facilities (i.e., hospitals, nursing homes, assisted living, etc.).

While PAR feels the new rule will help achieve the FDIC's goals of improving its ability to fulfill its legal mandates to pay deposit insurance, the information collected by a covered institution should not be definitive. There will be instances where the covered institutions and the FDIC would need additional information outside these reports when calculating the amount of deposit insurance coverage available for each deposit account. For example, the FDIC has previously recognized that it will need to refer to a servicer's records in determining deposit insurance coverage for mortgage servicing accounts.<sup>3</sup>

Thus, we are concerned that it may be difficult to conform the proposed rule as written to existing regulatory standards without additional clarifications to allow reference to sources other than the recordkeeping to be required under this new regulation. This will ensure there are no potential conflicts between the rules upon implementation.

We appreciate the opportunity to comment on the FDIC recordkeeping for timely deposit insurance determinations notice. If you would like to discuss this issue further, please contact Lauren Sarper in the Prudential Financial, Inc. External Affairs office at [lauren.sarper@prudential.com](mailto:lauren.sarper@prudential.com) or (202) 327-5251. Thank you for the kind consideration of our comments.

Sincerely,

Timothy E. Steward  
President  
Prudential Asset Resources, Inc.

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<sup>3</sup> See eg. 12 CFR 330.7(d).