



Federal Deposit Insurance Corporation

3501 Fairfax Drive, Arlington, VA 22226-3500

Legal Division

June 19, 2012

TO: Executive Secretary

FROM: Phillip E. Sloan, Counsel
Legal Division

SUBJECT: Meeting with the ABA Committees 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), 76 Fed. Reg. 24090 (the "NPR").

On June 12, 2012, FDIC staff (Kathy Russo, Phil Sloan and Rohit Dhruv) participated in a conference call with representatives of the Federal Regulation of Securities Committee and the Securitization and Structured Finance Committee of the Business Law Section of the American Bar Association (the "ABA Committees"). Participating in the call on behalf of the ABA Committees were Kenneth Morrison, Vicki Tucker, Ellen Marks and Sara Whyte. Also participating in the call were representatives of certain of the other agencies which approved the NPR, including the Securities and Exchange Commission and the Federal Reserve Board.

The discussion focused on matters relating to the proposal made by the ABA Committees that the final rule permit a sponsor to effect risk retention by holding a participation interest in loans underlying a securitization.