



Federal Deposit Insurance Corporation

3501 Fairfax Drive, Arlington, VA 22226-3500

Legal Division

March 16, 2012

TO: Executive Secretary

FROM: Phillip E. Sloan, Counsel
Legal Division

SUBJECT: Meeting with The Loan Syndications and Trading Association (“LSTA”)

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 March 13, 2012 FDIC staff (George Alexander, Kathy Russo and Phil Sloan) met with representatives of the LSTA (Bram Smith and Meredith Coffey) and Thomas Vartanian and Cynthia Williams of Dechert LLP, counsel to LSTA.

The discussion addressed the proposal by LSTA to exempt open market collateralized loan obligation transactions from the risk retention requirements set forth in the NPR.