



Federal Deposit Insurance Corporation

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

Division of Risk Management Supervision

November 25, 2013

TO: Executive Secretary

FROM: Kathy Russo
Supervisory Counsel
Legal Division

SUBJECT: Meeting with Representatives from Prudential, Vanguard and Deutsche Bank
Asset Management 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 November 22, 2013, FDIC staff (George Alexander, Kathy Russo and Tom Lyons) participated in a meeting with representatives of Prudential (Gary Horbacz), Vanguard (Bob Behal) and Deutsche Bank Asset Management (James Grady).

The discussion focused primarily on commercial mortgage-backed securitizations (CMBS) and the views of Prudential, Vanguard and Deutsche Bank Asset Management with respect to certain parts of the risk retention proposal as it relates to CMBS.