



Federal Deposit Insurance Corporation

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

Division of Risk Management Supervision

February 25, 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 February 20, 2014, FDIC staff (Rohit Dhruv, Jacob Doyle, Stephen Lake, Tom Lyons, Rae-Ann Miller, Gene Pocase, John Popeo, Silvia Ramirez, 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: Neil Weidner of Cadwalader, Wickersham & Taft; Phoebe Moreo of Deloitte; Ken Morrison of Kirkland & Ellis; Stuart Litwin of Mayer Brown, LLP; Ryan Farris of Ally Financial; and Eric Wise of RBC Capital Markets. Also participating in the meeting were the following representatives of other agencies that approved the NPR: Ron Sugarman and Christopher Tawa of the Federal Housing Finance Agency; Flora Ahn, David Alexander, and Donald Gabbai of the Federal Reserve Board; Camille Acevedo of the Department of Housing and Urban Development; Kevin Korzeniewski of the Office of the Comptroller of the Currency; and David Beaning, Igor Kozhanov, Arthur Sandel, and Sean Wilkoff of the Securities and Exchange Commission.

The discussion focused on a participation interest risk retention alternative offered by the SFIG. A document provided by the SFIG is attached.

Attachment