

MEMORANDUM

TO: File No. DF Title IX - Asset-Backed Securities

FROM: Jay Knight
Attorney-Adviser
Office of Rulemaking
Division of Corporation Finance
U.S. Securities and Exchange Commission

RE: Meeting with the National Automobile Dealers Association

DATE: November 1, 2010

On November 1, 2010, Katherine Hsu, Rolaine Bancroft, and Jay Knight of the Division of Corporation Finance; Wesley Bricker from the Office of the Chief Accountant; and Stanislava Nikolova and Eric Emre Carr of the Division of Risk, Strategy and Financial Innovation met with the following representatives of the National Automobile Dealers Association: Andrew Koblenz, Damon Lester, Michael Martin, and Paul Metrey. Among the topics discussed was the impact of Title IX, Subtitle D, Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act on automobile dealers.

Attachment

Meeting between NADA and SEC

November 1, 2010

Meeting Agenda

- I. Introductions & Description of NADA**
- II. Franchised Dealers' Interest in SEC Rulemaking**
- III. Imposition of Risk Retention Requirements on Auto Securitizers**
- IV. Allocation of Retained Risk to Auto Originators**
- V. Imposition of Enhanced Disclosure Requirements on Auto Issuers**
- VI. Questions and Wrap-Up**