

## **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:** Conference Call with the Investors from CRE Finance Council

**DATE:** November 23, 2010

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On November 23, 2010, Katherine Hsu, Rolaine Bancroft, and Jay Knight of the Division of Corporation Finance and Stanislava Nikolova and Eric Emre Carr of the Division of Risk, Strategy, and Financial Innovation participated in a conference call with the following investor representatives of the CRE Finance Council: Kent Born (PPM America), Margie Custis (Principal Real Estate Investors, LLC), Julie Han (TIAA-CREF), Marc Peterson (Principal Real Estate Investors, LLC), and Joan Sapinsly (Resource America). 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 the commercial mortgage-backed securities market.

Attachment

## Agenda

1. Introductions and Meeting Focus
2. Unique Perspective in CMBS Market
  - Borrowers and Types of Loans
  - Structure of Deals
  - First-Loss Investor
  - Transparency, Disclosure and Reporting
3. How the CMBS Market is Currently Evolving
  - Recent Market Activity
  - Features and Enhancements
4. Views on Financial Reform Efforts
  - Disclosures
  - Underwriting Principals
  - Representations and Warranties
  - Risk Retention
5. Views on Industry “Best Practices”