

MEMORANDUM

TO: File No. DF Title IX - Asset-Backed Securities
File No. S7-08-10 - 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 Federated Investors

DATE: March 21, 2011

On March 18, 2011, Paula Dubberly, Katherine Hsu, and Jay Knight of the Division of Corporation Finance participated in a conference call with Mary Ellen Tesla and Debbie Cunningham of v. Among the topics discussed was the impact of credit risk retention rules and loan-level disclosure on the securitization markets.