

MEMORANDUM

To: Commission File No. S7-08-10

From: Robert Errett
Special Counsel
Office of Structured Finance
Division of Corporation Finance
U.S. Securities and Exchange Commission

Date: May 3, 2011

Re: Proposing Release on Asset-Backed Securities (Release Nos. 33-9117; 34-61858)

On April 29, 2011, Katherine Hsu, Rolaine Bancroft, David Beaning and Robert Errett of the Division of Corporation Finance participated in a telephone call with representatives of the Mortgage Bankers Association. The topic discussed was the loan-level requirements proposed in the Commission's April 7, 2010 proposing release regarding asset-backed securities. List of attendees are attached.

Attachment

Representatives

1) Wells Fargo Commercial Mortgage Servicing- Jose´ Becquer 2) GEMSA Loan Services – Joseph Beggins 3) Midland Loan Services / PNC Real Estate – Stacey M. Berger 4) Prudential Mortgage Capital Company – Catherine J. Rodewald 5) Bryan Cave – Keith Dunsmore 6) Mortgage Bankers Association – Kathryn Marquardt



MBA Meeting with SEC Staff
April 29, 2011
Conference Call - 11 am eastern
MBA Participants

José Becquer is an executive vice president and group head of Wells Fargo Commercial Mortgage Servicing. Based in Charlotte, N.C., he leads more than 600 team members primarily located in Charlotte, the San Francisco Bay Area, and greater Washington, D.C. Commercial Mortgage Servicing serves clients throughout the United States including individual borrowers, institutional investors, financial institutions, internationally recognized investment banks, and other third-party investment groups. The Commercial Mortgage Servicing portfolio includes commercial mortgage backed securities, Fannie Mae, Freddie Mac, mortgages from the Federal Housing Administration and the U.S. Government National Mortgage Association. The portfolio includes a diverse array of property types such as multifamily, industrial, retail, hospitality, and office developments. José was previously group head of Wells Fargo Health Benefit Services, and Treasury Management sales group head. Prior to his banking career, José was regional sales manager for Lotus Development Corporation and sales manager to the financial services industry at IBM. Born and raised in Minnesota, he earned his bachelor's degree in accounting and finance from Augsburg College in Minneapolis.

Joseph Beggins is the Chief Executive Officer of GEMSA Loan Services, LP in Houston, Texas. Joseph Beggins has been active in the commercial mortgage and commercial real estate business since 1992. He is responsible for the operation of GEMSA Loan Services, L.P. servicing over \$110 billion in commercial mortgage loans. GEMSA is one of the country's largest and most diverse commercial mortgage servicing companies. GEMSA Loan Services provides servicing for commercial mortgage backed securities (CMBS), interim servicing for loan originators, outsourcing services for Life Insurance companies, multifamily agency servicing (Fannie Mae and Freddie Mac) and servicing for institutional clients internationally. Mr. Beggins' background includes commercial real estate brokerage and management with national real estate management firms. GEMSA Loan Services, L.P. is headquartered in Houston, Texas and is a limited partnership between GE Real Estate and CBRE Capital Markets, a CB Richard Ellis company.

Stacey M. Berger is the Executive Vice President of Midland Loan Services / PNC Real Estate. Mr. Berger is responsible for corporate and business development activities and strategy at Midland Loan Services, Inc. Midland, a PNC Real Estate business, is the leading provider of loan servicing, asset management and technology solutions for the commercial real estate finance industry. The company is one of the nation's largest commercial loan servicers with over \$294 billion in outstanding balances. As special servicer, Midland is responsible for asset management, workout and resolution of a \$105 billion CMBS portfolio. Midland maintains the industry's highest ratings as a servicer and special servicer from Fitch Ratings and Standard & Poor's.

Mr. Berger formally served as President of the Commercial Real Estate Finance Council (formerly CMSA). He served as Vice Chairman of the commercial / multifamily board of directors of the Mortgage Bankers Association. Mr. Berger received a BA in Economics and an MBA from Tulane University, and serves on the Business School Council at the A.B. Freeman School of Business.

Catherine J. Rodewald is Managing Director of Prudential Mortgage Capital Company and President of Prudential Asset Resources. Catherine is responsible for the servicing and asset management operations associated with Prudential Mortgage Capital Company's commercial real estate loan portfolios valued in excess of \$65 Billion, as well as the organization's technology strategy and business systems. Prior to joining Prudential in 2002, Catherine served as the First Chief Information Officer for Hunt Consolidated, Inc., a privately held, international organization with holdings in oil and

gas, utilities, real estate, and financial services. Earlier in her career, Catherine served as Sr. Vice President and Chief Information Officer for AMRESKO, Inc.

Catherine graduated magna cum laude from Northwood University. She is vice-chair of the MBA Commercial Technology Committee, vice-chair of the MBA Servicers' Council, and past chair of the Board of Directors of MISMO, the Mortgage Industry Standards Maintenance Organization. Catherine serves as a board member and sits on the Rules and Licensing Committees for the Texas State Board of Public Accountancy. She is on the board of the Dallas Regional Chamber of Commerce, is past president of the Board of the Dallas County Affiliate of Susan G. Komen for the Cure, and a member of the International Women's Forum.

Keith Dunsmore's practice focuses on representing CMBS servicers in various types of transactions, including the purchase and sale of servicing rights, securitization transactions, and loan level transactions. He is the co-leader of Bryan Cave's CMBS client service group and the managing partner of the Charlotte, NC office. Mr. Dunsmore's experience includes: representing master and special servicers in securitization transactions in excess of \$100 billion; representing master and special servicers in the purchase and sales of servicing rights in excess of \$400 billion; and advising master and special servicers on REMIC issues related to in excess of 1000 loans.

Mr. Dunsmore has been very involved with several industry associations, including the Mortgage Bankers Association and the CMSA. He is on the Commercial Board of Governors of the MBA and is co-chair of Public Policy Committee. He also serves as a leader of various task forces, including REMIC reform and proposed changes to Regulation AB.

Kathryn (Kathy) Marquardt, is the Associate Vice President of Commercial Servicing and Council Coordination with the Mortgage Bankers Association. She represents the association with its commercial/multifamily servicing members and coordinates interests and activities across the constituent Councils. Prior to joining MBA, Marquardt spent 17 years at GMAC Commercial Mortgage Corporation where she served as a senior manager in global servicing. Among her responsibilities were: servicing portfolio acquisition; servicing policy development and contract negotiation related to CMBS servicing assignments; operational management and, representation of the company with external business partners. Marquardt was an active member of the MBA Servicer Committee, servicing as Vice Chair of the Servicer Committee and Chair of the 2005 Reg AB Task Force. She has a BA in Economics from the University of Connecticut and an MBA from Texas A&M University.



MBA Meeting with SEC Staff

To Discuss the Effect of Proposed Reg AB Revisions on Commercial/Multifamily Loan Servicers

April 29, 2011

Conference Call - 11 am eastern

Call In: 877-248-0270

Conference Code: 6153772004

Agenda

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| I. | Introduction and Purpose | Dunsmore |
| II. | Asset Level Performance Data | Berger, Becquer, Rodewald |
| III. | Enhancing Data Utility and Transparency | Beggins |
| IV. | Concluding Remarks | Dunsmore |