

MEMORANDUM

TO: File No. S7-08-10
File No. S7-14-11

FROM: Jay Knight
Special Counsel
Office of Structured Finance
Division of Corporation Finance
U.S. Securities and Exchange Commission

RE: Meeting with Representatives of Ford Credit

DATE: October 7, 2011

On September 15, 2011, Katherine Hsu, Rolaine Bancroft, Jay Knight, David Beaning, Robert Errett, and Steven Gendron of the Division of Corporation Finance, Eric Emre Carr and Stanislava Nikolova of the Division of Risk, Strategy, and Financial Innovation, and Mike Keehlwetter of the Office of the Chief Accountant participated in a meeting with Scott Krohn, David Webb, Jud Kelley, Susan Thomas, and JT Young of Ford Credit. The participants discussed topics related to the Commission's April 7, 2010 proposals regarding asset-backed securities (File No. S7-08-10) and March 30, 2011 proposals regarding credit risk retention (File No. S7-14-11).