

MEMORANDUM

TO: File No. S7-08-10

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

RE: Meeting with Representatives of the Mortgage Bankers Association

DATE: November 4, 2011

On October 31, 2011, Paula Dubberly, Katherine Hsu, Rolaine Bancroft, Jay Knight, David Beaning, Robert Errett, Steve Gendron, and Maxym Rummyantsev of the Division of Corporation Finance, and Eric Emre Carr and Stanislava Nikolova of the Division of Risk, Strategy, and Financial Innovation met with the following representatives of the Mortgage Bankers Association:

- Gail Cardwell, Senior Vice President, Commercial/Multifamily
- Thomas T. Kim, Vice President of Commercial & Multifamily Policy
- George Green, Associate Vice President of Commercial/Multifamily
- Kathy Marquardt, Associate Vice President of Commercial Servicing and Council Coordinator
- Michael Carrier, Associate Vice President for Secondary Markets
- Richard Hill, Associate Vice President for Industry Technology

The meeting participants discussed topics relating to the Commission's July 26, 2011 re-proposals regarding asset-backed securities. A handout is attached to this memorandum.

Attachment



MBA Meeting with SEC Staff
Regulation AB Re-Proposal

October 31, 2011
1PM – 2PM

Agenda

- I. Introduction and Meeting Purpose
- II. Shelf Eligibility Requirements
 - a. Certification
 - b. Credit Risk Manager
 - c. Repurchase Disputes
 - d. Investor Communication
- III. Disclosure
 - a. Reps and Warranties
 - b. On-Going Reporting
- IV. Timing and Transition