

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: June 18, 2013

Re: Meeting with Representatives of the Structured Finance Industry Group, Inc.
(SFIG)

On June 11, 2013, Kathy Hsu, Rolaine Bancroft, Robert Errett, Steve Gendron, Arthur Sandel, Max Rummyantsev and Matthew Mozzolli of the Division of Corporation Finance held a teleconference with SFIG representatives. The participants discussed topics relating to the Commission's April 7, 2010 proposing release regarding asset-backed securities. An agenda and a list of the representatives of SFIG that participated in the telephone conference are attached to this memorandum.

Attachment

**Structured Finance Industry Group, Inc. (SFIG) and Securities and Exchange Commission (SEC)
Staff**

AGENDA

June 11, 2013, 11:30 am-12:30 pm ET – teleconference

I. Brief overview of SFIG

A. Explanation of SFIG's mission, membership profile and relevant activities

1. Basic mission to promote securitization as an essential source of core funding for the real economy
2. Broad membership of SFIG representing all sectors of ABS/RMBS markets, and all categories of participants including investors
3. SFIG Advocacy Committee has set up a broad array of Asset Class Committees, Subject Matter Committees, Participant Committees and Issue Task Forces

B. SFIG Executive Director: Richard Johns

II. Introduction to SFIG Committees

A. SFIG's Regulation AB II Task Force

1. Membership represents all asset types and participant categories
2. Task Force awaits further news and developments around the finalization and adoption of Regulation AB II.

B. SFIG's Residential Mortgage Asset Class Committee

1. Broad focus on how private capital can most effectively and responsibly become a much larger funding source for the U.S. housing system
2. Residential Mortgage sub-committee on Loan Level Disclosure
 - a. Subcommittee membership includes former members of ASF Project RESTART loan level disclosure working group
 - b. Subcommittee has opened a dialogue with the Mortgage Bankers Association to discuss MBA's MISMO data fields in relation to use in private label RMBS

C. Other SFIG Issue Task Forces relevant to residential securitization include: Risk Retention, Volcker/Conflicts of Interest, Credit Rating Agency Reform, Derivatives in Securitization

SFIG/SEC Teleconference Attendees -- June 11, 2013

SFIG Representatives

Steve Kudenholdt - Interim Co-chair of SFIG Regulation AB II Task Force and of Residential Mortgage Committee, Dentons

Larry Rubenstein - Interim Co-chair of SFIG Residential Mortgage Committee, Wells Fargo

Bill Felts -- Interim Co-chair of SFIG Residential Mortgage Subcommittee on Loan Level Disclosure, Citi

Ryan O'Connor- Interim Co-chair of SFIG Risk Retention Task Force, Citi

Mike Mitchell - Chapman and Cutler