

MEMORANDUM

TO: 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 CRE Finance Council

DATE: October 7, 2011

On August 24, 2011, Katherine Hsu, Jay Knight, and David Beaning of the Division of Corporation Finance, and Eric Emre Carr and Stanislava Nikolova of the Division of Risk, Strategy, and Financial Innovation participated in a meeting with the following representatives of the CRE Finance Council (“CREFC”):

- Steve Renna, CREFC
- Mike Flood, CREFC
- Marty Schuh, CREFC
- Scott Sinder, Steptoe & Johnson
- Rhonda Bolton, Steptoe & Johnson

The participants discussed topics related to the Commission’s March 30, 2011 proposals regarding credit risk retention.