

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 LNR Partners

DATE: October 7, 2011

On August 24, 2011, Katherine Hsu, Rolaine Bancroft, Jay Knight, Robert Errett, Steven Gendron, and David Beaning 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 the following representatives of the LNR Partners:

- Justin Kennedy (LNR)
- Blake Cattlett (LNR)
- Tobin Cobb (LNR)
- Shahram Siddiqui (LNR)
- Thomas Nealon (LNR)
- Brian Lane (Gibson, Dunn & Crutcher)

The participants discussed, among other things, topics related to the Commission's March 30, 2011 proposals regarding credit risk retention.