

## MEMORANDUM

**TO:** File No. S7-14-11

**FROM:** David Beaning  
Special Counsel  
Office of Structured Finance  
Division of Corporation Finance  
U.S. Securities and Exchange Commission

**RE:** Conference Call with Representatives of the American Securitization Forum

**DATE:** December 19, 2011

On December 19, 2011, Jay Knight and David Beaning from the Division of Corporation Finance and staff from the Federal Reserve System (FRB), the Federal Housing Finance Agency (FHFA), and the Federal Deposit Insurance Corporation (FDIC) had a conference call with the following representatives of the American Securitization Forum:

- Debbie Toennies, JP Morgan Chase
- Bill Falcon, PNC
- Eric Wise, Royal Bank of Canada
- Tim Mohan, Chapman & Cutler LLP
- Mike Mitchell, Orrick, Herrington & Sutcliffe LLP
- Felicia Graham, Orrick, Herrington & Sutcliffe LLP
- Tom Deutsch, American Securitization Forum

The following staff of other financial regulators participated: Bobby Bean (FDIC), Phillip Sloan (FDIC), David Alexander (FRB), Thomas Boemio (FRB), Benjamin McDonough (FRB) and Ron Sugarman (FHFA).

The conference call participants discussed topics relating to the Commission's March 30, 2011 proposals regarding credit risk retention and the comment letters submitted by the American Securitization Forum with respect to that proposal.