

MEMORANDUM

TO: File No. S7-14-11

FROM: Steven Gendron
Analyst Fellow
Office of Structured Finance
Division of Corporation Finance
U.S. Securities and Exchange Commission

RE: Meeting with Harris Trifon, Head of CRE Research at Deutsche Bank.

DATE: May 9, 2012

On May 7, 2012, Katherine Hsu, David Beaning and Steven Gendron of the Division of Corporation Finance, Eric Emre Carr of the Division of Risk, Strategy, and Financial Innovation participated in a meeting with Harris Trifon, Global Head of CRE Research at Deutsche Bank, at the offices of the FHFA. The following staff of other federal regulators also participated: Phillip Millman and Patrick Lawler of the FHFA, George Alexander, Preston Gilmore and Kathy Russo of the FDIC, Adam Ashcraft of the Federal Reserve Bank of New York and Beth Mlynarczyk of Treasury.

The participants discussed topics related to the Commission's March 30, 2011 proposals regarding credit risk retention for commercial mortgage-backed securities.