

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 Ashurst and Citigroup

DATE: July 17, 2012

On July 2, 2012, David Beaning from the Division of Corporation Finance (SEC) and Jack Frishberg and Kathleen Russo from the Federal Deposit Insurance Corporation (FDIC) had a conference call with the following representatives of the Citigroup and Ashurst:

- Margaret Sheehan, Ashurst
- Joyce Gorman, Ashurst
- Eugene Kwon, Citigroup
- Peter W. O'Connor, Citigroup
- Sarah A. Sullivan, Citigroup
- John D. Heppolette, Citigroup

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