

**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:** Conference call with Evan Siegert from ASF  
and Stephen Kudenholdt from SNR Denton.

**DATE:** July 30, 2012

---

On June 6, 2012, David Beaning and Steven Gendron of the Division of Corporation Finance participated in a conference call with Evan Siegert from ASF and Stephen Kudenholdt from SNR Denton. The following staff of other federal regulators also participated: April Snyder and Sebastian Astrada from the Federal Reserve Board, Phil Sloan and Kathy Russo from the FDIC and Michael Nixon from HUD.

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