

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 Center for Responsible Lending.

DATE: June 5, 2013

On April 22, 2012, Paula Dubberly, Katherine Hsu, Arthur Sandel and Steven Gendron of the Division of Corporation Finance along with Scott Bauguess and Josh White of the Division of Risk, Strategy and Financial Innovation participated in a meeting with representatives of the Center for Responsible Lending. Participating in the meeting on behalf of the Center for Responsible Lending were Carrie Johnson, Eric Stein and Michael Calhoun.

The participants discussed topics related to the Commission's March 30, 2011 proposals regarding credit risk retention. Also, the following study was discussed:
<http://www.responsiblelending.org/mortgage-lending/research-analysis/Underwriting-Standards-for-Qualified-Residential-Mortgages.pdf>.