

MEMORANDUM

TO: File No. S7-14-11

FROM: Arthur Sandel
Special Counsel
Office of Structured Finance
Division of Corporation Finance
U.S. Securities and Exchange Commission

RE: Conference call with representatives of Mayer Brown LLP, on behalf of the Australian Securitisation Forum

DATE: November 14, 2013

On November 13, 2013, Arthur Sandel and Lulu Cheng of the Division of Corporation Finance and Sean Wilkoff of the Division of Economic and Risk Analysis participated in a conference call with Jon Van Gorp and Amanda Baker of Mayer Brown LLP, on behalf of the Australian Securitisation Forum.

The participants discussed topics related to the Commission's August 28, 2013 joint proposed rules regarding credit risk retention.