

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: Meeting with representatives of CRE Finance Council

DATE: November 26, 2013

On November 21, 2013, Arthur Sandel and David Beaning of the Division of Corporation Finance and Sean Wilkoff of the Division of Economic and Risk Analysis participated in a meeting at the offices of the Federal Reserve Board with the following representatives of CRE Finance Council (“CREFC”): Stephen Renna, Martin Schuh and Christina Zausner of CREFC; Paul Vanderslice of Citigroup Global Markets (by telephone); Joshua Mason of BlackStone Real Estate Advisors L.P.; Nelson Hioe of Raith Capital Partners; Scott Sinder of Steptoe & Johnson LLP; Thomas Nealon of LNR Partners, LLC; Adam Hayden of New York Life Real Estate Investors; and Rene Theriault of Goldman, Sachs & Co.

The following staff of other agencies also participated: Donald Gabbai, April Snyder, David Alexander, Matthew Suntag and Sean Healey of the Federal Reserve Board; and Adam Ashcraft and Steve Sloan of the Federal Reserve Bank of New York (by telephone).

The participants discussed topics related to the Commission’s August 28, 2013 joint proposed rules regarding credit risk retention. A briefing package submitted in connection with the meeting is attached to this memo.

Attachment