

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 Grass River Property LLC, LNR Property LLC, Arbor Realty Trust, Inc., Starwood Property Trust, Inc., and iStar Financial Inc.

DATE: December 13, 2013

On December 12, 2013, Katherine Hsu, Arthur Sandel, David Beaning and Lulu Cheng of the Division of Corporation Finance and Sean Wilkoff and Igor Kozhanov of the Division of Economic and Risk Analysis participated in a conference call with the following representatives: Justin Kennedy and Tobin Cobb of Grass River Property LLC; Adam Behlman of LNR Property LLC; Paul Elenio of Arbor Realty Trust, Inc.; Boyd Fellows of Starwood Property Trust, Inc.; and Chase Curtis of iStar Financial Inc.

Louis Bervid, Suzanne Clair, Roberta McInerney, Rae-Ann Miller, Gene Pocase, Kathy Russo and Phil Sloan of the FDIC also participated in the call.

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