

**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:** February 14, 2014

---

---

On February 12, 2014, 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 meeting with the following representatives of the CRE Finance Council (“CREFC”): Alex Levin (by telephone); Stephen Renna (by telephone), Martin Schuh, Stacy Stathopoulos and Christina Zausner of CREFC; Scott Sinder of Steptoe & Johnson LLP; Adam Hayden of New York Life Real Estate Investors (by telephone); and Steve Rosen and Bill Maclay of Fidelity Investments (by telephone).

The participants discussed topics related to the Commission’s August 28, 2013 joint proposed rules regarding credit risk retention. A handout is attached to this memo.

Attachment

**Appendix 1**  
**CRE Finance Council Investor Reporting Package**

The key items of interest included in the CRE Finance Council Investor Reporting Package (IRP) include the following data and supplemental reports that are filed monthly or on an as-needed basis:

- Master Servicer Files
  - Loan Setup
  - Loan Periodic Update
  - Property Files
  - Financial Files
- Property Income Statements (Borrowers and Property)
- Special Servicer Loan File
- Trustee Data Files
  - Bond Level Summary
  - Collateral Summary
- Supplemental Data Reports to be filled out by Servicers
  - Servicer Watchlist/Portfolio Review Guidelines
  - Delinquent Loan Status Report
  - REO Status Report
  - Comparative Financial Status Report
  - Historical Loan Modification/Forbearance and Corrected Mortgage Loan Report
  - Loan Level Reserve/LOC Report
  - Total Loan Report
  - Advance Recovery Report
- Supplemental information to be supplied by Servicers:
  - Appraisal Reductions
  - Servicer Realized Losses
  - Reconciliation of Funds
  - Historical Liquidation Losses
  - Interest Shortfall Reconciliations
  - Significant Insurance Event Report
  - Loan Modifications
  - Loan Liquidations
  - REO Liquidations
  - 1099 A/C Tax forms for servicers