

MEMORANDUM

To: File

From: Ty Gellasch, Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: March 19, 2014

Re: Meeting with Representatives from Center for Responsible Lending

On March 18, 2014, Ty Gellasch, Mike Spratt, and Commissioner Stein met with Gary Kalman and Michael Calhoun from the Center for Responsible Lending. The parties discussed credit risk retention.