

MEMORANDUM

TO: File
FROM: Division of Trading and Markets
RE: Conference Call with Representatives from the Federal Housing Finance Agency
DATE: May 30, 2012

On May 30, 2012 staff from the Division of Trading and Markets and the Division of Corporation Finance participated in a conference call with Joylyn Abrams and Scott Smith of the Federal Housing Finance Agency.

The proposed prohibition against conflicts of interest in certain securitizations was discussed.