

## **Meeting Memorandum**

On December 19, 2011, staff from the Securities and Exchange Commission (SEC), Federal Reserve System (FRB), the Federal Housing Finance Agency (FHFA), and the Federal Deposit Insurance Corporation (FDIC) had a conference call with representatives of the American Securitization Forum (ASF). The conference call participants discussed topics relating to the joint-agency proposed rule regarding credit risk retention and focused on the section of the ASF's comment letter that pertained to asset-backed commercial paper.