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### Opening Statement by Chair Janet L. Yellen

Good afternoon. I'd like to welcome our guests to the Federal Reserve today as we, along with five other federal agencies, take another important step in implementing the Dodd-Frank Act and in enhancing stability in the securitization markets.

The final rule before the Board would require sponsors of securitizations to retain an economic interest in the assets that they securitize. Often called "skin in the game," risk retention requirements better align the interests of sponsors and investors by providing an economic incentive for sponsors to monitor the quality of securitized assets.

The rule we are considering today was developed on an interagency basis with the SEC, OCC, FDIC, HUD and FHFA. I look forward to today's discussion. Let me now turn over the meeting to Scott Alvarez, General Counsel.