

**Meeting between Federal Reserve Board Staff
and Representatives of The American Securitization Forum (ASF)
April 11, 2011**

Participants: Thomas Boemio, Donald Gabbai, April Snyder, and Flora Ahn (Federal Reserve Board); and Chris Ling and Adam Ashcraft (Federal Reserve Bank of New York)

Jim Johnson (ASF), Tom Deutsch (ASF), Ralph Daloisio (Natixis), Garry Cipponeri (Chase), Baron Silverstein (BAML), Marty Hughes (Redwood), Steve Kudenholdt (SNR Denton) and Valerie Kay (Morgan Stanley)

Summary: Representatives of ASF and staff of the Federal Reserve Board and the Federal Reserve Bank of New York participated in a telephonic discussion regarding the proposed rules to implement the requirements of section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The representatives of ASF expressed concern about how the proposed premium capture cash reserve account could impact the private securitization market. As part of this discussion, staff of the Federal Reserve Board and representatives of ASF discussed the structure and intent of the proposed premium capture cash reserve account.