

**Communication between Federal Reserve Staff
and Representatives of The Mortgage Bankers Association (MBA)
April 27, 2011**

Participants: Thomas Boemio, Andreas Lehnert, April Snyder, Sebastian Astrada and Flora Ahn (Federal Reserve Board); and Adam Ashcraft (Federal Reserve Bank of New York)

List of MBA participants attached.

Summary: Representatives of MBA 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 MBA expressed concerns about the potential effects of the proposed premium capture cash reserve account on the private securitization market. As part of this discussion, staff of the Federal Reserve Board and the Federal Reserve Bank of New York and representatives of MBA discussed the structure and intent of the proposed premium capture cash reserve account.

MBA Participants

<u>FULL NAME</u>	<u>COMPANY</u>
Gale C. Scott	Gale C. Scott
Rodrigo Lopez, CMB	AmeriSphere Multifamily Finance, L.L.C
Keith A. Dunsmore, Esq.	Bryan Cave LLP
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Edward J. Burke	KeyBank Real Estate Capital
Tari L. Flannery, CMB	M&T Realty Capital Corporation
William Moretti	MetLife, Inc.
Francisco Paez	MetLife, Inc.
Gail Cardwell	Mortgage Bankers Association
Kathy Marquardt	Mortgage Bankers Association
James R. Woodwell	Mortgage Bankers Association
Thomas Kim	Mortgage Bankers Association
Stewart M. Rubin, CMB	New York Life Investment Management LLC
Brian Furlong	New York Life Investment Management LLC
Diana Reid	PNC Real Estate
Margie Custis	Principal Real Estate Investors
Patricia A. Bailey	Principal Real Estate Investors
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Todd Stillerman	Bank of America Home Loans
Brian F. Stoffers, CMB	CBRE Capital Markets
Daniel J. Phelan, CMB, CRI	Pacific Southwest Realty Services
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