

**Meeting Between Staff of the Federal Reserve and the U.S. Securities and Exchange Commission  
(SEC) and Representatives of CRE Finance Council (CREFC)  
November 21, 2013**

**Participants:** Donald Gabbai, Sean Healey, April Snyder, David Alexander, Matthew Suntag (Federal Reserve Board), Adam Ashcraft, Steve Schoen, Rita Csejtey (Federal Reserve Bank of New York)

Arthur Sandel, David Beaning, Sean Wilkoff (SEC)

Stephen Renna, Martin Schuh, Christina Zausner (CREFC), Scott Sinder (Steptoe & Johnson), Nelson Hioe (Raith Capital), Paul Vanderslice (Citigroup), Tom Nealon (LNR), Rene Theriault (Goldman Sachs), Joshua Mason (Blackstone), Adam Hayden (NY Life)

**Summary:** Staff of the Federal Reserve Board, the Federal Reserve Bank of New York, and the Securities and Exchange Commission met with representatives of the CREFC to discuss the re-proposed rules to implement the requirements of section 941 of the Dodd-Frank Act.

The CREFC representatives presented their overall views of how the proposed risk retention rules would potentially impact commercial mortgage-backed securities (“CMBS”). Specifically, representatives of CREFC presented views with respect to the Closing Date Projected Cash Flow and Projected Principal Repayment Rate test for CMBS B-piece retention investments; requirements when using two third-party purchasers to satisfy CMBS risk retention rules; risk retention pertaining to single borrower or single creditor CMBS deals; the definition and parameters of Qualifying Commercial Real Estate Loans; and the voting quorum threshold required for replacing CMBS special servicers.