

**MEMORANDUM**

**TO:** File No. S7-14-11

**FROM:** Jay Knight  
Special Counsel  
Office of Structured Finance  
Division of Corporation Finance  
U.S. Securities and Exchange Commission

**RE:** Call with Redwood Trust

**DATE:** May 2, 2011

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On April 13, 2011, Katherine Hsu and Jay Knight of the Division of Corporation Finance and Eric Emre Carr and Stanislava Nikolova of the Division of Risk, Strategy, and Financial Innovation participated in a conference call with Marty Hughes of Redwood Trust. The discussion included, among other things, the Commission's Proposed Rules for Credit Risk Retention.