

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: Meeting with Representatives of LNR Property, LLC

DATE: June 13, 2011

On May 31, 2011, Paula Dubberly, Katherine Hsu, Jay Knight, Rolaine Bancroft, and David Beaning of the Division of Corporation Finance and Stanislava Nikolova and Eric Emre Carr of the Division of Risk, Strategy, and Financial Innovation met with the following representatives of LNR Property LLC:

- Justin Kennedy
- Toby Cobb
- David Levin
- Isaac Pesin
- George Spillis
- Kevin Wodicka
- Larry Golinsky
- Peter E. LaPointe

The discussion included, among other things, the Commission's Proposed Rules for Credit Risk Retention.