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**Joint Release**

**Board of Governors of the Federal Reserve System  
Department of Housing and Urban Development  
Federal Deposit Insurance Corporation  
Federal Housing Finance Agency  
Office of the Comptroller of the Currency  
Securities and Exchange Commission**

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For Immediate Release

March 28, 2011

**Agencies Announce Consideration of Risk Retention  
Notice of Proposed Rulemaking**

The staffs of the Office of the Comptroller of the Currency, the Federal Reserve, the Federal Deposit Insurance Corporation, the U.S. Securities and Exchange Commission, the Federal Housing Finance Agency, and the Department of Housing and Urban Development (together, the agencies) announced that the agencies this week are considering for approval a notice of proposed rulemaking that addresses section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. All of the agencies participating in this joint rulemaking process are expected to consider the rule this week and a detailed announcement will be made when this process is complete. If approved, the agencies will publish in the Federal Register a notice of proposed rulemaking for public comment.

Section 941 requires the agencies to prescribe rules to require that a securitizer retain an economic interest in a material portion of the credit risk for any asset that it transfers, sells, or conveys to a third party. The chairperson of the Financial Stability Oversight Council is tasked with coordinating this rule making effort.

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