

MEMORANDUM

To: Commission File No. S7-08-10

From: Robert Errett
Special Counsel
Office of Structured Finance
Division of Corporation Finance
U.S. Securities and Exchange Commission

Date: February 23, 2011

Re: Meeting with Representatives of the Association for Financial Markets in Europe Conference.

On February 22, 2012, Katherine Hsu, Rolaine Bancroft, Steve Gendron and Robert Errett of the Division of Corporation Finance met with the following representatives of the Association for Financial Markets in Europe (“AFME”):

- Richard Hopkin (AFME staff)
- Nicole Rhodes (Allen & Overy)
- John Yoonsung Hwang (Allent & Overy)
- Robert Collins, Nationwide Building Society
- Chris Killian (SIFMA staff)
- Sean Davy (SIFMA staff)
- Steve Pastrick (SIFMA staff)

The meeting participants discussed topics relating to the Commission’s April 7, 2010 proposals regarding loan-level disclosures in asset-backed securities transactions.