

**MEMORANDUM**

TO: Commission File No. S7-21-04

FROM: Jennifer G. Williams  
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Office of Rulemaking  
Division of Corporation Finance  
U.S. Securities and Exchange Commission

DATE: November 23, 2004

RE: Release Nos. 33-8419; 34-49644

On November 23, 2004, representatives from the Division of Corporation Finance participated in a teleconference with representatives from the Australian Securitization Forum (Aus. SF) regarding Aus. SF's comment letter on the proposals.

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