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**M E M O R A N D U M**

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To : Commission File No. S7-21-04

From : Jeffrey J. Minton  
Special Counsel  
Office of Rulemaking  
Division of Corporation Finance  
U.S. Securities and Exchange Commission

Re : **Asset-Backed Securities**  
**Release Nos. 33-8419; 34-49644**

Date : May 4, 2004

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On December 2, 2003, members of the Division of Corporation Finance and Office of Economic Analysis met with representatives from the Bond Market Association. Matters discussed included the regulatory treatment of asset-backed securities under the Securities Act and the Exchange Act.