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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 : June 9, 2004

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On June 9, 2004, members of the Division of Corporation Finance and the Office of the Chief Accountant met with a representative from Fidelity Investments to discuss the impact of the proposals on investors.