

## MEMORANDUM

**To:** Commission File No. S7-08-10  
Commission File No. DF Title IX – Asset-Backed Securities

**From:** Rolaine S. Bancroft  
Attorney-Advisor  
Office of Rulemaking  
Division of Corporation Finance  
U.S. Securities and Exchange Commission

**Date:** March 3, 2011

**Re:** Meeting with Redwood Trust

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On March 2, 2011, Katherine Hsu, Rolaine Bancroft and Blair Petrillo of the Division of Corporation Finance and Randall Roy of the Division of Trading and Markets met with Marty Hughes of Redwood Trust and Armando Falcon of Falcon Capital Advisors. The topics discussed were the Commission's April 7, 2010 proposing release regarding asset-backed securities and Title IX, Subtitle D, Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.