

MEMORANDUM

To: Commission File No. S7-08-10

From: Katherine Hsu
Chief
Office of Structured Finance
Division of Corporation Finance
U.S. Securities and Exchange Commission

Date: March 31, 2011

Re: Meeting with R&R Consulting

On March 17, 2011, Paula Dubberly, Katherine Hsu, and Rolaine Bancroft from the Division of Corporation Finance; Adam Glass from the Division of Risk, Strategy and Financial Innovation; and Gregg Berman from the Division of Trading and Markets met with Ann Rutledge, Sylvain Raynes, Tom Adams, David Abitol and Iuliia Palamar of R&R Consulting. The meeting participants discussed topics relating to the Commission's April 7, 2010 proposals regarding asset-backed securities.