

MEMORANDUM

January 11, 2011

To: File No. S7-26-10

From: Eduardo Aleman
Division of Corporation Finance

Re: Conference call with Representative of Allon Hill

On Monday, December 20, 2010, Paula Dubberly and Eduardo Aleman from the Division of Corporation Finance, and Eric Carr from the Division of Risk, Strategy and Financial Innovation, participated in a conference call with Ms. Sue Allon, Chief Executive Officer of Allon Hill. The participants discussed, among other things, the proposed rulemaking in Issuer Review of Assets in Offerings of Asset-Backed Securities, Release No. 33-9150, to implement Section 945 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Attached is the agenda submitted by Ms. Allon.

allonhill

SEC Meeting Agenda

December 20, 2010

- Background
- Diligence should be provided by independent, expert firms
- Ramp up period
- Minimum standards should be set
- Certification of providers
- Certification of reviewers
- Effect on pricing