
M E M O R A N D U M

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

On February 18, 2004, members of the Division of Corporation Finance participated in a conference call with representatives from the Association for Investment Management and Research. Matters discussed included the regulatory treatment of asset-backed securities under the Securities Act and the Exchange Act.