

MEMORANDUM

TO: Commission File No. S7-21-04

FROM: Jennifer G. Williams, Attorney-Adviser
Office of Rulemaking
Division of Corporation Finance
U.S. Securities and Exchange Commission

DATE: September 29, 2004

RE: Release Nos. 33-8419; 34-49644

On September 29, 2004, representatives from the Division of Corporation Finance and the Office of the Chief Accountant met with representatives from the American Securitization Forum to discuss with investor representatives the ASF's comment letters on the proposals as well as the impact on investors.