

**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: November 23, 2004

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

On October 18, 2004, representatives from the Division of Corporation Finance participated in a teleconference with representatives from the Bond Market Association to discuss market practices for term sheets for asset-backed securities.

.