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**M E M O R A N D U M**

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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

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On March 23, 2004, members of the Division of Corporation Finance, Office of the Chief Accountant and Office of Economic Analysis met with representatives from the Bond Market Association. Matters discussed included the regulatory treatment of asset-backed securities under the Securities Act and the Exchange Act.