

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 23, 2004

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

On September 23, 2004, members of the Division of Corporation Finance and the Office of the Chief Accountant met with representatives from the Mortgage Bankers Association. They presented their views on the impact of the proposed rules for mortgage-backed transactions. Handouts are attached.

Attachments