

MEMORANDUM

To: Commission File No. S7-24-10
Commission File No. S7-26-10

From: Rolaine S. Bancroft
Attorney-Advisor
Office of Rulemaking
Division of Corporation Finance
U.S. Securities and Exchange Commission

Date: November 5, 2010

Re: Proposing Release on Disclosure for Asset-Backed Securities Required by
Section 943 of the Dodd-Frank Wall Street Reform and Consumer Protection Act
(Release Nos. 33-9148; 34-63029) and
Proposing Release on Issuer Review of Assets in Offerings of Asset-Backed
Securities (Release Nos. 33-9150; 34-63091)

On November 3, 2010, Paula Dubberly, Paul Dudek, Katherine Hsu, Rolaine Bancroft and Eduardo Aleman of the Division of Corporation Finance, and Wes Bricker from Office of the Chief Accountant met with Richard Dorfman and Chris Killian of SIFMA and Ralph Mazzeo of Dechert LLP. The topics discussed were the Commission's October 4, 2010 and October 13, 2010 proposing releases regarding asset-backed securities. Agenda is attached.

Attachment

Agenda
November 3, 2010
3:30 PM EDT

SIFMA Meeting with SEC
Asset Backed Securities Rule Proposals

Representations and Warranties and Repurchase Disclosure:

1. Retrospective reporting requirement
2. Scope of securitizer definition
3. Scope of Application to Asset Classes and Offering Types Including Foreign Issuances
4. Application to Agency MBS

Due Diligence:

1. Minimum due diligence standards
2. Expert liability for due diligence providers
3. Scope of due diligence
4. Scope of Application to Asset Classes and Offering Types Including Foreign Issuances
5. Application to Agency MBS