

**MEMORANDUM**

**TO:** File No. DF Title IX - Asset-Backed Securities

**FROM:** Jay Knight  
Attorney-Adviser  
Office of Rulemaking  
Division of Corporation Finance  
U.S. Securities and Exchange Commission

**RE:** Meeting with the Education Finance Council

**DATE:** August 12, 2010

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On August 11, 2010, Paula Dubberly, Katherine Hsu, Rolaine Bancroft, and Jay Knight from the Division of Corporation Finance; Wesley Bricker from the Office of the Chief Accountant; and Eric Emre Carr and Stanislava Nikolova from the Division of Risk, Strategy and Financial Innovation met with the following representatives from the Education Finance Council: Vince Sampson (EFC); Mark Disler (Prime Policy Group); and Matthew LaRocco (Arnold & Porter LLP). Among the topics discussed was the impact of Title IX, Subtitle D, Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act on non-profit/state-based student loan financings. Handouts are attached to this memorandum.

Attachment

Education Finance Council

Meeting Agenda

August 11, 2010

1. Introduction to the Education Finance Council
2. Brief Description of Different Non Profit Student Lending Organizational Structures
3. Brief Description of Typical Non Profit/State Based Student Loan Financings
4. Discussion of Impacts of Section 941 of Public Law 111-203
5. Wrap Up/Next Steps