

MEMORANDUM

TO: File No. S7-14-11

FROM: Jay Knight
Special Counsel
Office of Structured Finance
Division of Corporation Finance
U.S. Securities and Exchange Commission

RE: Meeting with Representatives of Brazos Higher Education
Service Corporation, Inc.

DATE: July 12, 2011

On June 2, 2011, Katherine Hsu, Amy Starr, Jay Knight, and David Beaning of the Division of Corporation Finance met with Ben Litle and Ellis Tredway of Brazos Higher Education Service Corporation, Inc. and Matthew LaRocco of Arnold & Porter LLP. The discussion included, among other things, the Commission's Proposed Rules for Credit Risk Retention.