April 20, 2012

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Risk Retention
File No. S7-14-11

Dear Ms. Murphy:

Representatives of our office contacted you in late June of last year about the proposed rulemaking authority granted by the Dodd-Frank Act dealing with the issue of risk retention. You may recall we are organized as a not-for-profit and have purchased, made and securitized student loans. These securitized assets remain on the balance sheets of our companies with all earnings being used to finance additional student lending or provide more costs to students. None of the assets or liabilities is transferred to a third party. We believe the proposed risk retention regulations are inappropriate for our type of structure and financing.

Enclosed herein you will find a reprint from the Baylor Law Review of an article addressing the vital role of not-for-profits in the student loan industry. This article was prepared by Dean Bradley Toben of the Baylor Law School, in conjunction with Ms. Carolyn Osolinik of the Mayer Brown law firm. We are forwarding this to you for your review. It is our hope that this article will give you a more detailed explanation and background concerning our issues.

We will be happy to provide you with additional copies of the law review article if needed. Please feel free to contact me if you have any questions. You may do so by writing me at the address listed above, or by telephone (254) 753-0915, or by fax (254) 754-0267, or by email at murray.watson@brazos.us.com.

Thank you for your consideration and with best regards, I am

Sincerely yours,

Murray Watson, Jr.

MW/sd
Enclosure