

MEMORANDUM

TO: File No. S7-14-11

FROM: Steven Gendron
Analyst Fellow
Office of Structured Finance
Division of Corporation Finance
U.S. Securities and Exchange Commission

RE: Conference call with Education Finance Council.

DATE: September 19, 2012

On September 12, 2012, David Beaning, Arthur Sandel and Steven Gendron of the Division of Corporation Finance participated in a conference call with representatives of the Education Finance Council. Participating in the call on behalf of the Education Finance Council were Vince Sampson, Ben Litle (Brazos Higher Education Servicer Corporation) and Matthew Larocco (Arnold & Porter LLP, representing Brazos). The following staff of other federal regulators also participated: Steve Schoen from the Federal Reserve Bank of New York, Rohit Dhruv and Kathy Russo from the FDIC.

The participants discussed topics related to the Commission's March 30, 2011 proposals regarding credit risk retention. Also, the following Law Review Article was discussed: <http://www.baylor.edu/content/services/document.php/176868.pdf>.