

MEMORANDUM

TO: Public File – Notice of Proposed Rulemaking: Credit Risk Retention (RIN 3064 AD74)

FROM: FDIC Staff

DATE: September 12, 2011

SUBJECT: Meeting with Brazos Higher Education Authority, Inc.

On September 12, 2011, FDIC representatives (Suzy Gardner, Phil Sloan, Mark Handzlik & Jeannette Roach) participated in a meeting with representatives of the Brazos Higher Education Authority, Inc. (Brazos) (Ellis Tredway & Ben Lytle and Matthew LaRocco & Kate Kuhlmann (of Arnold & Porter LLP)). The Brazos representatives presented their concerns regarding the potential impact of the Notice of Proposed Rulemaking on securitizations collateralized by education loans, particularly those issued by non-profit corporations organized under section 501(c)(3) of the Internal Revenue Code of 1986.