



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 93AC Securing the 2011 Notes**

**Reporting Period May 1, 2013 through July 31, 2013**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		4/30/2013	Loans Acquired	Activity	7/31/2013		
A-I	Portfolio Balance	\$ 1,114,169,557.04	\$ 1,278,632.29	\$ (34,827,421.30)	\$ 1,080,620,768.03		
A-II	Interest to be Capitalized	11,177,123.20	-	(1,502,292.77)	9,674,830.43		
A-III	Pool Balance	\$ 1,125,346,680.24	\$ 1,278,632.29	\$ (36,329,714.07)	\$ 1,090,295,598.46		
A-IV	Reserve Fund Account Balance	3,000,892.50			2,894,800.00		
A-V	Cash & Payments In Transit	45,717,132.38			40,435,106.06		
A-VI	Total Adjusted Pool	\$ 1,174,064,705.12			\$ 1,133,625,504.52		
B-I	Weighted Average Coupon (WAC)				3.96%		
B-II	Weighted Average Remaining Term				159.01		
B-III	Number of Loans				193,202		
B-IV	Number of Borrowers				77,734		
B-V	Aggregate Outstanding Principal Balance - T-Bill				85,389,836		
B-VI	Percentage Outstanding Principal Balance - T-Bill				7.90%		
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper				995,230,932		
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper				92.10%		
B-IX	Since Issue Constant Prepayment Rate (CPR)				7.47%		
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	4/30/2013	7/31/2013
C-I	2011 A-1 10620NCF3	0.27275%	+ 0.45%	= 0.72275%	3 Month LIBOR + 0.45%	\$ 99,357,000.00	\$ 56,920,000.00
C-II	2011 A-2 10620NCG1	0.27275%	+ 0.80%	= 1.07275%	3 Month LIBOR + 0.80%	856,000,000.00	856,000,000.00
C-III	2011 A-3 10620NCH9	0.27275%	+ 1.05%	= 1.32275%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00
C-IV	2011 B-1 106238GK8	0.27275%	+ 1.25%	= 1.52275%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00
C-V	2011 B-2 106238HG6	0.27275%	+ 1.25%	= 1.52275%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00
C-VI	2011 B-3 106238HT8	0.27275%	+ 1.25%	= 1.52275%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00
C-VII	2011 B-4 106238JA7	0.27275%	+ 1.25%	= 1.52275%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00
C-VIII	2011 B-5 106238KL1	0.27275%	+ 1.25%	= 1.52275%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00
C-IX	Total Notes Outstanding					\$ 1,200,357,000.00	\$ 1,157,920,000.00
Reserve Account <sup>1</sup>		4/30/2013			7/31/2013		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)				\$ 4,045,000.00		\$ 4,045,000.00
D-II	Specified Reserve Acct Balance (\$)				3,000,892.50		2,894,800.00
D-III	Reserve Account Floor Balance (\$)				2,427,000.00		2,427,000.00
D-IV	Current Reserve Acct Balance (\$)				\$ 3,000,892.50		\$ 2,894,800.00
Parity <sup>1</sup>		4/30/2013			7/31/2013		
E-I	Parity				97.95%		98.08%
E-II	Senior Parity				106.75%		107.25%

<sup>1</sup> See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 4/30/2013	Required Reserve %	Required Reserves 4/30/2013	Outstanding Principal Balance 7/31/2013	Required Reserve %	Required Reserves 7/31/2013
A- I	2011 A-1	\$ 99,357,000.00	0.25%	\$ 248,392.50	\$ 56,920,000.00	0.25%	\$ 142,300.00
A- II	2011 A-2	856,000,000.00	0.25%	2,140,000.00	856,000,000.00	0.25%	2,140,000.00
A- III	2011 A-3	146,000,000.00	0.25%	365,000.00	146,000,000.00	0.25%	365,000.00
A- IV	2011 B-1	23,900,000.00	0.25%	59,750.00	23,900,000.00	0.25%	59,750.00
A- V	2011 B-2	15,000,000.00	0.25%	37,500.00	15,000,000.00	0.25%	37,500.00
A- VI	2011 B-3	11,000,000.00	0.25%	27,500.00	11,000,000.00	0.25%	27,500.00
A- VII	2011 B-4	25,000,000.00	0.25%	62,500.00	25,000,000.00	0.25%	62,500.00
A- VIII	2011 B-5	24,100,000.00	0.25%	60,250.00	24,100,000.00	0.25%	60,250.00
A- IX	Total	\$ 1,200,357,000.00		\$ 3,000,892.50	\$ 1,157,920,000.00		\$ 2,894,800.00
B- I	Specified Reserve Account Balance			\$ 3,000,892.50			\$ 2,894,800.00
B- II	Required Reserve Account Floor			2,427,000.00			2,427,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			3,000,892.50			2,894,800.00
B- IV	Reserve Account Balance			3,000,892.50			2,894,800.00
B- V	Reserve Account funds released during collection period						\$ 106,092.50
Parity Calculations				4/30/2013	7/31/2013		
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance			\$ 1,114,169,557.04		\$ 1,080,620,768.03	
C- II	Accrued Interest on Investments			543.84		496.76	
C- III	Accrued Borrower Interest			16,918,940.72		15,562,002.71	
C- IV	Accrued Government Interest and Special Allowance			(619,061.32)		(612,086.57)	
C- V	Other Assets			50,416.67		31,666.68	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(185,695.72)		(136,596.48)	
C- VIII	Cash and Investments			47,564,822.65		41,845,054.93	
C- IX	Payments In Transit			1,153,202.23		1,484,851.13	
C- X	Total Trust Estate Value			\$ 1,179,052,726.11		\$ 1,138,796,157.19	
D	Less:						
D- I	Accrued interest on Outstanding Notes			2,441,803.56		2,353,156.51	
D- II	Accrued fees related to Outstanding Notes			905,000.00		800,000.00	
E	<b>Net Asset Value</b>			\$ 1,175,705,922.55		\$ 1,135,643,000.68	
Notes Outstanding				4/30/2013	7/31/2013		
F- I	Senior Notes			\$ 1,101,357,000.00		\$ 1,058,920,000.00	
F- II	Class B Notes			99,000,000.00		99,000,000.00	
F- III	Total Notes			\$ 1,200,357,000.00		\$ 1,157,920,000.00	
Parity				4/30/2013	7/31/2013		
G- I	Senior Parity Percentage (E / F-I)			106.75%		107.25%	
G- II	Parity Percentage (E / F-III)			97.95%		98.08%	

III TRANSACTIONS FROM:		5/1/2013 THROUGH 7/31/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 26,716,919.33
A-II	Principal Collections from Guarantor	12,457,423.28
A-III	Loans Acquired	(1,278,632.29)
A-IV	Loans Sold	273,705.80
A-V	Other System Adjustments	38.75
A-VI	Total Cash Principal Activity	\$ 38,169,454.87
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (4,807,255.64)
B-II	Other Adjustments	186,589.78
B-III	Total Non-Cash Principal Activity	\$ (4,620,665.86)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 33,548,789.01</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 6,226,366.60
D-II	Interest Claims Received from Guarantors	420,954.83
D-III	Interest Purchased	-
D-IV	Interest Sold	1,357.68
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(2,559,170.74)
D-VII	Government Interest Subsidy Payments	830,745.05
D-VIII	Total Cash Interest Activity	\$ 4,920,253.42
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 4,808,093.41
E-II	Interest Accrual Adjustment	(58,383.27)
E-III	Total Non-Cash Interest Adjustments	\$ 4,749,710.14
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 9,669,963.56</b>

IV AVAILABLE FUNDS		7/31/2013
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 112,769.77
G-II	Investment Income	1,516.03
G-III	Recoveries	984.01
G-IV	Reserve Account	106,092.50
G-V	Other Funds	5,000.00
G-VI	Total Other Collections & Reserve Releases	\$ 226,362.31
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 43,316,070.60
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,600,360.72
I-II	Subservicing Fees	768,256.21
I-III	Trustee Fees	37,511.16
I-IV	Master Servicing Fees	350,401.00
I-V	Other Payments	-
I-VI	Total	\$ 2,756,529.09
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 40,559,541.51</b>

Waterfall, Cash, and Note Information						
<b>V Quarterly Waterfall for Quarterly Distributions</b>						
						<b>7/31/2013</b>
A	Total available funds		\$	40,559,541.51	\$	40,559,541.51
A-I	Undesignated Distribution Account funds			60.46		40,559,601.97
B	Noteholders Interest Distribution Amount					
B-I	2011 A-1			102,847.33		40,456,754.64
B-II	2011 A-2			2,295,685.00		38,161,069.64
B-III	2011 A-3			482,803.75		37,678,265.89
B-IV	2011 B-1			90,984.32		37,587,281.57
B-V	2011 B-2			57,103.13		37,530,178.44
B-VI	2011 B-3			41,875.62		37,488,302.82
B-VII	2011 B-4			95,171.88		37,393,130.94
B-VIII	2011 B-5			91,745.69		37,301,385.25
C	Noteholders Principal Distribution Amount					
C-I	2011 A-1			37,301,000.00		385.25
C-II	2011 A-2			-		385.25
C-III	2011 A-3			-		385.25
C-IV	2011 B-1			-		385.25
C-V	2011 B-2			-		385.25
C-VI	2011 B-3			-		385.25
C-VII	2011 B-4			-		385.25
C-VIII	2011 B-5			-		385.25
E	Undesignated Distribution Account funds			385.25		-
<b>VI Account Balance Rollforward</b>						
						<b>7/31/2013</b>
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>	
F-I	Collection Account	\$ 42,518,955.56	\$ 49,135,480.90	\$ 53,671,510.92	\$ 37,982,925.54	
F-II	Distribution Account	2,044,974.59	3,407,643.73	4,485,288.93	967,329.39	
F-III	Reserve Account	3,000,892.50	118.29	106,210.79	2,894,800.00	
F-IV	Total	\$ 47,564,822.65			\$ 41,845,054.93	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
						<b>7/31/2013</b>
G-I	Beginning Balance				\$ 60.46	
G-II	Additions				324.79	
G-III	Withdrawals				-	
G-IV	Ending Balance				\$ 385.25	
<b>VIII Note Balances</b>						
						<b>5/28/2013</b>
						<b>8/26/2013</b>
	<b>Security Description</b>	<b>CUSIP</b>	<b>Original Issue Amt</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>	<b>Note Balance</b>
H-I	2011 A-1	10620NCF3	\$ 517,000,000.00	\$ 56,920,000.00	0.1100967	\$ 19,619,000.00
H-II	2011 A-2	10620NCG1	856,000,000.00	856,000,000.00	1.0000000	856,000,000.00
H-III	2011 A-3	10620NCH9	146,000,000.00	146,000,000.00	1.0000000	146,000,000.00
H-IV	2011 B-1	106238GK8	23,900,000.00	23,900,000.00	1.0000000	23,900,000.00
H-V	2011 B-2	106238HG6	15,000,000.00	15,000,000.00	1.0000000	15,000,000.00
H-VI	2011 B-3	106238HT8	11,000,000.00	11,000,000.00	1.0000000	11,000,000.00
H-VII	2011 B-4	106238JA7	25,000,000.00	25,000,000.00	1.0000000	25,000,000.00
H-VIII	2011 B-5	106238KL1	24,100,000.00	24,100,000.00	1.0000000	24,100,000.00
H-IX	Total		\$ 1,618,000,000.00	\$ 1,157,920,000.00		\$ 1,120,619,000.00
<b>IX Total Note Factor</b>						
						<b>5/28/2013</b>
						<b>8/26/2013</b>
I-I	Original Issue Amount		\$	1,618,000,000.00		\$ 1,618,000,000.00
I-II	Outstanding Note Balance			1,157,920,000.00		1,120,619,000.00
I-III	Total Note Pool Factor			0.7156489		0.6925952

X Class B Interest Subordination Test			
<b>Definition Test (a)</b>			
(i)	Class A Notes Prior to Distribution Date		\$ 1,058,920,000.00
	Less:		
	Available Funds	\$ 40,559,601.97	
	Less: Class A Noteholders' Interest		
	2011 A-1	\$ 102,847.33	
	2011 A-2	2,295,685.00	
	2011 A-3	482,803.75	
	Total Class A Noteholders' Interest	2,881,336.08	
			37,678,265.89
			<b>\$ 1,021,241,734.11</b>
(ii)	Pool Balance	\$ 1,090,295,598.46	
		97.50%	
			<b>\$ 1,063,038,208.50</b>
	Is (i) greater than (ii)		No
<b>Definition Test (b)</b>			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 1,157,920,000.00
	Less:		
	Available Funds	\$ 40,559,601.97	
	Less: Class A & Class B Noteholders' Interest		
	2011 A-1	\$ 102,847.33	
	2011 A-2	2,295,685.00	
	2011 A-3	482,803.75	
	2011 B-1	90,984.32	
	2011 B-2	57,103.13	
	2011 B-3	41,875.62	
	2011 B-4	95,171.88	
	2011 B-5	91,745.69	
	Total Class A & Class B Noteholders' Interest	3,258,216.72	
			37,301,385.25
			<b>\$ 1,120,618,614.75</b>
(ii)	Pool Balance	\$ 1,090,295,598.46	
		103.90%	
			<b>\$ 1,132,817,126.80</b>
	Is (i) greater than (ii)		No

XI	Historical Pool Information	8/1/2012 - 10/31/2012	11/1/2012 - 1/31/2013	2/1/2013 - 4/30/2013	5/1/2013 - 7/31/2013
A	Beginning Student Loan Portfolio Balance	\$ 1,238,617,769.18	\$ 1,188,206,244.90	\$ 1,153,752,993.63	\$ 1,114,169,557.04
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 41,540,289.10	\$ 26,634,741.89	\$ 31,242,395.92	\$ 26,716,919.33
B-II	Principal Collections from Guarantor	14,972,137.17	14,069,895.67	13,344,519.28	12,457,423.28
B-III	Loans Acquired	(1,578,114.77)	(1,617,453.39)	(1,169,623.02)	(1,278,632.29)
B-IV	Loans Sold	99,418.33	13,933.33	488,921.70	273,705.80
B-V	Other System Adjustments	1,103.00	-	-	38.75
B-VI	Total Principal Collections	\$ 55,034,832.83	\$ 39,101,117.50	\$ 43,906,213.88	\$ 38,169,454.87
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (4,491,125.96)	\$ (4,753,862.85)	\$ (4,106,868.72)	\$ (4,807,255.64)
C-II	Other Adjustments	(132,182.59)	105,996.62	(215,908.57)	186,589.78
C-III	Total Non-Cash Principal Activity	\$ (4,623,308.55)	\$ (4,647,866.23)	\$ (4,322,777.29)	\$ (4,620,665.86)
D	Total Student Loan Principal Activity (-)	\$ 50,411,524.28	\$ 34,453,251.27	\$ 39,583,436.59	\$ 33,548,789.01
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 6,690,544.88	\$ 6,399,370.70	\$ 6,268,408.80	\$ 6,226,366.60
E-II	Interest Claims Received from Guarantors	504,429.60	487,497.63	463,247.80	420,954.83
E-III	Interest Purchased	-	(857,152.49)	(2,856,796.06)	-
E-IV	Interest Sold	2,154.47	857,701.23	2,876,889.18	1,357.68
E-V	Other System Adjustments	-	-	(400,035.06)	-
E-VI	Special Allowance Payments	-	(5,380,682.39)	(2,624,399.27)	(2,559,170.74)
E-VII	Subsidy Payments	-	1,940,775.52	917,540.62	830,745.05
E-VIII	Total Interest Collections	\$ 7,197,128.95	\$ 3,447,510.20	\$ 4,644,856.01	\$ 4,920,253.42
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 4,493,895.58	\$ 4,756,878.80	\$ 4,108,540.73	\$ 4,808,093.41
F-II	Interest Accrual Adjustment	(3,130,109.86)	(2,687,943.20)	(574,501.81)	(58,383.27)
F-III	Total Non-Cash Interest Adjustments	\$ 1,363,785.72	\$ 2,068,935.60	\$ 3,534,038.92	\$ 4,749,710.14
G	Total Student Loan Interest Activity (-)	\$ 8,560,914.67	\$ 5,516,445.80	\$ 8,178,894.93	\$ 9,669,963.56
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,188,206,244.90	\$ 1,153,752,993.63	\$ 1,114,169,557.04	\$ 1,080,620,768.03
I	(+) Interest to be Capitalized	12,495,524.06	11,542,626.24	11,177,123.20	9,674,830.43
J	TOTAL POOL (=)	\$ 1,200,701,768.96	\$ 1,165,295,619.87	\$ 1,125,346,680.24	\$ 1,090,295,598.46
K	Cash Available for Distributions & Payments in Transit	\$ 59,362,303.78	\$ 39,692,442.08	\$ 45,717,132.38	\$ 40,435,106.06
L	Reserve Account Balance	3,230,327.50	3,091,585.00	3,000,892.50	2,894,800.00
M	Total Adjusted Pool (=)	\$ 1,263,294,400.24	\$ 1,208,079,646.95	\$ 1,174,064,705.12	\$ 1,133,625,504.52

XII Total Student Loan Portfolio Characteristics 7/31/2013			
A	STATUS	Title IV Loans	
		\$	%
A-I	In School	\$ 9,271,226	0.86%
A-II	Grace	3,732,894	0.35%
A-III	Repay/Current	668,228,509	61.84%
A-IV	Delinquent:		
A-V	31-60 Days	38,390,879	3.55%
A-VI	61-90 Days	19,489,553	1.80%
A-VII	91-120 Days	18,219,775	1.69%
A-VIII	> 120 Days	56,945,192	5.27%
A-IX	Total Delinquent	133,045,399	12.31%
A-X	Deferment	140,585,534	13.01%
A-XI	Forbearance	118,927,382	11.01%
A-XII	Claims/Other	6,829,824	0.63%
A-XIII	Totals	\$ 1,080,620,768	100.00%

Total Student Loan Portfolio By Servicer 7/31/2013			
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 54,222,190	5.02%
B-II	AES	646,974,400	59.87%
B-III	BLS	133,464,770	12.35%
B-IV	GreatLakes	3,881,352	0.36%
B-V	SLMA	242,078,056	22.40%
	Totals	1,080,620,768	100.00%

XIII Statistical Analysis of Student Loans 7/31/2013									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type				Proprietary	Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other				
C-I	Subsidized	\$ 142,862,011	\$ 32,119,273	\$ 29,575,756	\$ 1,513,568	\$ 9,807,083	\$ -	\$ 215,877,691	\$ 4,832
C-II	Unsubsidized	141,742,737	56,258,896	31,080,413	1,635,692	10,740,274	-	241,458,012	6,906
C-III	PLUS	23,413,988	287,742	834,015	210,835	887,629	-	25,634,209	5,606
C-IV	Consolidated	-	-	-	-	-	597,650,856	597,650,856	27,729
C-V	Total Title IV	\$ 308,018,736	\$ 88,665,911	\$ 61,490,184	\$ 3,360,095	\$ 21,434,986	\$ 597,650,856	\$ 1,080,620,768	\$ 11,960
* 4 Year Other and 2 Year other are schools classified by the Dept of Ed as Proprietary but are degree-granting institutions with a Cohort Default Rate of 8% or less, i.e. Univ. of Phoenix.									
D	Guarantor	Guarantees							
		\$	%						
D-I	PHEAA	\$ 394,424,929	36.50%						
D-II	USAF	237,835,800	22.01%						
D-III	ASA	143,363,091	13.27%						
D-IV	Others	304,996,948	28.22%						
D-V	Total Title IV	\$ 1,080,620,768	100.00%						

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.



XIV Claims Rejected By Servicer - Title IV Loans												
Current Quarter												
Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off							
ACS	\$ 4,571,767.84	\$ 20,044.47	\$ 32,847.06	\$ 10,294.96	\$ -							
BLS	517,113.28	1,343.82	-	-	-							
GreatLakes	64,678.33	-	-	-	-							
AES	4,752,398.17	3,212.11	3,212.11	-	-							
SLMA	2,551,465.66	-	-	13,956.91	-							
Total	\$ 12,457,423.28	\$ 24,600.40	\$ 36,059.17	\$ 24,251.87	\$ -							

  

Since Inception												
Servicer	Static Pool	Claims Paid	% of Static	Claims Rejected	% of Static	Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of Rejected	Pending
ACS <sup>2</sup>	\$ 284,520,960.92	\$ 11,162,539.89	3.92%	\$ 741,518.05	0.26%	\$ 554,816.16	74.82%	\$ 74,354.29	10.03%	\$ 23,475.81	3.17%	\$ 88,871.79
BLS	78,982,201.39	1,036,241.69	1.31%	6,005.72	0.01%	4,661.90	77.62%	-	0.00%	-	0.00%	1,343.82
GreatLakes <sup>1&amp;3</sup>	13,220,646.59	64,678.33	0.49%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	814,458,829.51	52,390,837.64	6.43%	210,292.15	0.03%	52,335.58	24.89%	116,098.38	55.21%	-	0.00%	41,858.19
SLMA	305,930,992.79	21,807,549.29	7.13%	313,665.15	0.10%	43,719.91	13.94%	251,510.87	80.18%	12,811.36	4.08%	5,623.01
Total	\$ 1,497,113,631.20	\$ 86,461,846.84	5.78%	\$ 1,271,481.07	0.08%	\$ 655,533.55	51.56%	\$ 441,963.54	34.76%	\$ 36,287.17	2.85%	\$ 137,696.81

<sup>1</sup>Brazos Student Finance Corporation moved \$78,982,201.39 in student loans from the Great Lakes servicing system to the Brazos Loan Servicing system pursuant to the terms of the indenture. Great Lakes cumulative Claims Paid were reset beginning with the quarter beginning February 1, 2012. Prior Claims Paid on Great Lakes were \$914,778.48. The static pool was adjusted to reflect the transferred loans.

<sup>2</sup>Brazos Student Finance Corporation moved \$211,439,613 in student loans from the ACS servicing system to the AES servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on ACS were \$55,964,257.77. The static pool was adjusted to reflect the transferred loans.

<sup>3</sup>Brazos Student Finance Corporation moved \$3,230,644.48 in student loans from the GreatLakes servicing system to the AES servicing system pursuant to the terms of the indenture. GreatLakes cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on GreatLakes were \$1,921,179.12. The static pool was adjusted to reflect the transferred loans.