



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 93AC Securing the 2011 Notes**

**Reporting Period August 1, 2013 through October 31, 2013**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		7/31/2013	Loans Acquired	Activity	10/31/2013		
A-I	Portfolio Balance	\$ 1,080,620,768.03	\$ 1,210,545.39	\$ (35,809,588.62)	\$ 1,046,021,724.80		
A-II	Interest to be Capitalized	9,674,830.43	-	(418,635.65)	9,256,194.78		
A-III	Pool Balance	\$ 1,090,295,598.46	\$ 1,210,545.39	\$ (36,228,224.27)	\$ 1,055,277,919.58		
A-IV	Reserve Fund Account Balance	2,894,800.00			2,801,547.50		
A-V	Cash & Payments In Transit	40,435,106.06			40,260,293.85		
A-VI	Total Adjusted Pool	\$ 1,133,625,504.52			\$ 1,098,339,760.93		
B-I	Weighted Average Coupon (WAC)				3.98%		
B-II	Weighted Average Remaining Term				157.87		
B-III	Number of Loans				186,414		
B-IV	Number of Borrowers				74,900		
B-V	Aggregate Outstanding Principal Balance - T-Bill				82,729,198		
B-VI	Percentage Outstanding Principal Balance - T-Bill				7.91%		
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper				963,276,383		
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper				92.09%		
B-IX	Since Issue Constant Prepayment Rate (CPR)				7.17%		
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	7/31/2013	10/31/2013
C-I	2011 A-1 10620NCF3	0.26210%	+ 0.45%	= 0.71210%	3 Month LIBOR + 0.45%	\$ 56,920,000.00	\$ 19,619,000.00
C-II	2011 A-2 10620NCG1	0.26210%	+ 0.80%	= 1.06210%	3 Month LIBOR + 0.80%	856,000,000.00	856,000,000.00
C-III	2011 A-3 10620NCH9	0.26210%	+ 1.05%	= 1.31210%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00
C-IV	2011 B-1 106238GK8	0.26210%	+ 1.25%	= 1.51210%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00
C-V	2011 B-2 106238HG6	0.26210%	+ 1.25%	= 1.51210%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00
C-VI	2011 B-3 106238HT8	0.26210%	+ 1.25%	= 1.51210%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00
C-VII	2011 B-4 106238JA7	0.26210%	+ 1.25%	= 1.51210%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00
C-VIII	2011 B-5 106238KL1	0.26210%	+ 1.25%	= 1.51210%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00
C-IX	Total Notes Outstanding					\$ 1,157,920,000.00	\$ 1,120,619,000.00
Reserve Account <sup>1</sup>		7/31/2013			10/31/2013		
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 (\$)				2,894,800.00		2,801,547.50
D-III	Reserve Account Floor Balance (\$)				2,427,000.00		2,427,000.00
D-IV	Current Reserve Acct Balance (\$)				\$ 2,894,800.00		\$ 2,801,547.50
Parity <sup>1</sup>		7/31/2013			10/31/2013		
E-I	Parity				98.08%		98.20%
E-II	Senior Parity				107.25%		107.72%

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 7/31/2013</b>	<b>Required Reserve %</b>	<b>Required Reserves 7/31/2013</b>	<b>Outstanding Principal Balance 10/31/2013</b>	<b>Required Reserve %</b>	<b>Required Reserves 10/31/2013</b>
A- I	2011 A-1	\$ 56,920,000.00	0.25%	\$ 142,300.00	\$ 19,619,000.00	0.25%	\$ 49,047.50
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	\$ 1,157,920,000.00		\$ 2,894,800.00	\$ 1,120,619,000.00		\$ 2,801,547.50
B- I	Specified Reserve Account Balance			\$ 2,894,800.00			\$ 2,801,547.50
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)			2,894,800.00			2,801,547.50
B- IV	Reserve Account Balance			2,894,800.00			2,801,547.50
B- V	Reserve Account funds released during collection period						\$ 93,252.50

  

<b>Parity Calculations</b>		<b>7/31/2013</b>	<b>10/31/2013</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 1,080,620,768.03	\$ 1,046,021,724.80
C- II	Accrued Interest on Investments	496.76	185.06
C- III	Accrued Borrower Interest	15,562,002.71	15,344,804.46
C- IV	Accrued Government Interest and Special Allowance	(612,086.57)	(621,799.57)
C- V	Other Assets	31,666.68	17,916.69
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(136,596.48)	(139,578.08)
C- VIII	Cash and Investments	41,845,054.93	41,882,462.68
C- IX	Payments In Transit	1,484,851.13	1,179,378.67
C- X	Total Trust Estate Value	\$ 1,138,796,157.19	\$ 1,103,685,094.71
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	2,353,156.51	2,353,175.44
D- II	Accrued fees related to Outstanding Notes	800,000.00	829,339.26
<b>E</b>	<b>Net Asset Value</b>	\$ 1,135,643,000.68	\$ 1,100,502,580.01

  

<b>Notes Outstanding</b>		<b>7/31/2013</b>	<b>10/31/2013</b>
F- I	Senior Notes	\$ 1,058,920,000.00	\$ 1,021,619,000.00
F- II	Class B Notes	99,000,000.00	99,000,000.00
F- III	Total Notes	\$ 1,157,920,000.00	\$ 1,120,619,000.00

  

<b>Parity</b>		<b>7/31/2013</b>	<b>10/31/2013</b>
G- I	Senior Parity Percentage (E / F-I)	107.25%	107.72%
G- II	Parity Percentage (E / F-III)	98.08%	98.20%

III TRANSACTIONS FROM:		8/1/2013 THROUGH 10/31/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 27,912,031.78
A-II	Principal Collections from Guarantor	11,496,453.30
A-III	Loans Acquired	(1,210,545.39)
A-IV	Loans Sold	5,932.32
A-V	Other System Adjustments	5.00
A-VI	Total Cash Principal Activity	\$ 38,203,877.01
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (3,768,549.51)
B-II	Other Adjustments	163,715.73
B-III	Total Non-Cash Principal Activity	\$ (3,604,833.78)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 34,599,043.23</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 6,071,819.12
D-II	Interest Claims Received from Guarantors	307,506.74
D-III	Interest Purchased	(3,488.25)
D-IV	Interest Sold	101.22
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(2,477,105.59)
D-VII	Government Interest Subsidy Payments	775,480.96
D-VIII	Total Cash Interest Activity	\$ 4,674,314.20
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 3,769,056.76
E-II	Interest Accrual Adjustment	(108,178.73)
E-III	Total Non-Cash Interest Adjustments	\$ 3,660,878.03
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 8,335,192.23</b>

IV AVAILABLE FUNDS		10/31/2013
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 116,701.38
G-II	Investment Income	1,168.87
G-III	Recoveries	984.00
G-IV	Reserve Account	93,252.50
G-V	Other Funds	-
G-VI	Total Other Collections & Reserve Releases	\$ 212,106.75
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 43,090,297.96
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,566,973.52
I-II	Subservicing Fees	694,436.34
I-III	Trustee Fees	36,185.00
I-IV	Master Servicing Fees	414,324.00
I-V	Other Payments	3,234.27
I-VI	Total	\$ 2,715,153.13
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 40,375,144.83</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions 10/31/2013</b>							
A	Total available funds		\$	40,375,144.83	\$	40,375,144.83	
A-I	Undesignated Distribution Account funds			385.25		40,375,530.08	
B	Noteholders Interest Distribution Amount						
B-I	2011 A-1			35,314.80		40,340,215.28	
B-II	2011 A-2			2,298,148.38		38,042,066.90	
B-III	2011 A-3			484,237.79		37,557,829.11	
B-IV	2011 B-1			91,351.84		37,466,477.27	
B-V	2011 B-2			57,333.79		37,409,143.48	
B-VI	2011 B-3			42,044.78		37,367,098.70	
B-VII	2011 B-4			95,556.32		37,271,542.38	
B-VIII	2011 B-5			92,116.29		37,179,426.09	
C	Noteholders Principal Distribution Amount						
C-I	2011 A-1			19,619,000.00		17,560,426.09	
C-II	2011 A-2			17,560,000.00		426.09	
C-III	2011 A-3			-		426.09	
C-IV	2011 B-1			-		426.09	
C-V	2011 B-2			-		426.09	
C-VI	2011 B-3			-		426.09	
C-VII	2011 B-4			-		426.09	
C-VIII	2011 B-5			-		426.09	
E	Undesignated Distribution Account funds			426.09		-	
<b>VI Account Balance Rollforward 7/31/2013 10/31/2013</b>							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 37,982,925.54	\$ 52,914,620.16	\$ 53,638,101.15	\$ 37,259,444.55		
F-II	Distribution Account	967,329.39	5,236,591.58	4,382,450.34	1,821,470.63		
F-III	Reserve Account	2,894,800.00	90.88	93,343.38	2,801,547.50		
F-IV	Total	\$ 41,845,054.93			\$ 41,882,462.68		
<b>VII Rollforward of Undesignated Distribution Account Funds 10/31/2013</b>							
G-I	Beginning Balance				\$ 385.25		
G-II	Additions				40.84		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 426.09		
<b>VIII Note Balances 8/26/2013 11/25/2013</b>							
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
H-I	2011 A-1	10620NCF3	\$ 517,000,000.00	\$ 19,619,000.00	0.0379478	\$ -	-
H-II	2011 A-2	10620NCG1	856,000,000.00	856,000,000.00	1.0000000	838,440,000.00	0.9794860
H-III	2011 A-3	10620NCH9	146,000,000.00	146,000,000.00	1.0000000	146,000,000.00	1.0000000
H-IV	2011 B-1	106238GK8	23,900,000.00	23,900,000.00	1.0000000	23,900,000.00	1.0000000
H-V	2011 B-2	106238HG6	15,000,000.00	15,000,000.00	1.0000000	15,000,000.00	1.0000000
H-VI	2011 B-3	106238HT8	11,000,000.00	11,000,000.00	1.0000000	11,000,000.00	1.0000000
H-VII	2011 B-4	106238JA7	25,000,000.00	25,000,000.00	1.0000000	25,000,000.00	1.0000000
H-VIII	2011 B-5	106238KL1	24,100,000.00	24,100,000.00	1.0000000	24,100,000.00	1.0000000
H-IX	Total		\$ 1,618,000,000.00	\$ 1,120,619,000.00		\$ 1,083,440,000.00	
<b>IX Total Note Factor 8/26/2013 11/25/2013</b>							
I-I	Original Issue Amount		\$ 1,618,000,000.00			\$ 1,618,000,000.00	
I-II	Outstanding Note Balance			1,120,619,000.00		1,083,440,000.00	
I-III	Total Note Pool Factor			0.6925952		0.6696168	

X Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 1,021,619,000.00
	Less:		
	Available Funds	\$ 40,375,530.08	
	Less: Class A Noteholders' Interest		
	2011 A-1	\$ 35,314.80	
	2011 A-2	2,298,148.38	
	2011 A-3	484,237.79	
	Total Class A Noteholders' Interest	2,817,700.97	
			37,557,829.11
			<b>\$ 984,061,170.89</b>
(ii)	Pool Balance	\$ 1,055,277,919.58	
		97.50%	
			<b>\$ 1,028,895,971.59</b>
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 1,120,619,000.00
	Less:		
	Available Funds	\$ 40,375,530.08	
	Less: Class A & Class B Noteholders' Interest		
	2011 A-1	\$ 35,314.80	
	2011 A-2	2,298,148.38	
	2011 A-3	484,237.79	
	2011 B-1	91,351.84	
	2011 B-2	57,333.79	
	2011 B-3	42,044.78	
	2011 B-4	95,556.32	
	2011 B-5	92,116.29	
	Class B Noteholders' Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	3,196,103.99	
			37,179,426.09
			<b>\$ 1,083,439,573.91</b>
(ii)	Pool Balance	\$ 1,055,277,919.58	
		103.90%	
			<b>\$ 1,096,433,758.44</b>
	Is (i) greater than (ii)		No

XI Historical Pool Information		11/1/2012 - 1/31/2013	2/1/2013 - 4/30/2013	5/1/2013 - 7/31/2013	8/1/2013 - 10/31/2013
A	Beginning Student Loan Portfolio Balance	\$ 1,188,206,244.90	\$ 1,153,752,993.63	\$ 1,114,169,557.04	\$ 1,080,620,768.03
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 26,634,741.89	\$ 31,242,395.92	\$ 26,716,919.33	\$ 27,912,031.78
B-II	Principal Collections from Guarantor	14,069,895.67	13,344,519.28	12,457,423.28	11,496,453.30
B-III	Loans Acquired	(1,617,453.39)	(1,169,623.02)	(1,278,632.29)	(1,210,545.39)
B-IV	Loans Sold	13,933.33	488,921.70	273,705.80	5,932.32
B-V	Other System Adjustments	-	-	38.75	5.00
B-VI	Total Principal Collections	\$ 39,101,117.50	\$ 43,906,213.88	\$ 38,169,454.87	\$ 38,203,877.01
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (4,753,862.85)	\$ (4,106,868.72)	\$ (4,807,255.64)	\$ (3,768,549.51)
C-II	Other Adjustments	105,996.62	(215,908.57)	186,589.78	163,715.73
C-III	Total Non-Cash Principal Activity	\$ (4,647,866.23)	\$ (4,322,777.29)	\$ (4,620,665.86)	\$ (3,604,833.78)
D	Total Student Loan Principal Activity (-)	\$ 34,453,251.27	\$ 39,583,436.59	\$ 33,548,789.01	\$ 34,599,043.23
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 6,399,370.70	\$ 6,268,408.80	\$ 6,226,366.60	\$ 6,071,819.12
E-II	Interest Claims Received from Guarantors	487,497.63	463,247.80	420,954.83	307,506.74
E-III	Interest Purchased	(857,152.49)	(2,856,796.06)	-	(3,488.25)
E-IV	Interest Sold	857,701.23	2,876,889.18	1,357.68	101.22
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)	(2,477,105.59)
E-VII	Subsidy Payments	1,940,775.52	917,540.62	830,745.05	775,480.96
E-VIII	Total Interest Collections	\$ 3,447,510.20	\$ 4,644,856.01	\$ 4,920,253.42	\$ 4,674,314.20
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 4,756,878.80	\$ 4,108,540.73	\$ 4,808,093.41	\$ 3,769,056.76
F-II	Interest Accrual Adjustment	(2,687,943.20)	(574,501.81)	(58,383.27)	(108,178.73)
F-III	Total Non-Cash Interest Adjustments	\$ 2,068,935.60	\$ 3,534,038.92	\$ 4,749,710.14	\$ 3,660,878.03
G	Total Student Loan Interest Activity (-)	\$ 5,516,445.80	\$ 8,178,894.93	\$ 9,669,963.56	\$ 8,335,192.23
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,153,752,993.63	\$ 1,114,169,557.04	\$ 1,080,620,768.03	\$ 1,046,021,724.80
I	(+) Interest to be Capitalized	11,542,626.24	11,177,123.20	9,674,830.43	9,256,194.78
J	TOTAL POOL (=)	\$ 1,165,295,619.87	\$ 1,125,346,680.24	\$ 1,090,295,598.46	\$ 1,055,277,919.58
K	Cash Available for Distributions & Payments in Transit	\$ 39,692,442.08	\$ 45,717,132.38	\$ 40,435,106.06	\$ 40,260,293.85
L	Reserve Account Balance	3,091,585.00	3,000,892.50	2,894,800.00	2,801,547.50
M	Total Adjusted Pool (=)	\$ 1,208,079,646.95	\$ 1,174,064,705.12	\$ 1,133,625,504.52	\$ 1,098,339,760.93

XII Total Student Loan Portfolio Characteristics		10/31/2013		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 8,075,998	0.77%	1,613
A-II	Grace	3,810,563	0.36%	875
A-III	Repay/Current	640,711,354	61.25%	112,910
A-IV	Delinquent:			
A-V	31-60 Days	38,171,983	3.65%	6,721
A-VI	61-90 Days	22,101,736	2.11%	3,773
A-VII	91-120 Days	17,115,496	1.64%	2,864
A-VIII	> 120 Days	57,557,116	5.50%	10,407
A-IX	Total Delinquent	134,946,331	12.90%	23,765
A-X	Deferment	134,543,840	12.86%	27,515
A-XI	Forbearance	116,954,735	11.18%	18,204
A-XII	Claims/Other	6,978,904	0.67%	1,532
A-XIII	Totals	\$ 1,046,021,725	100.00%	186,414

Total Student Loan Portfolio By Servicer		10/31/2013	
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 35,265,877	3.37%
B-II	AES	626,643,917	59.91%
B-III	BLS	143,539,527	13.72%
B-IV	GreatLakes	3,747,857	0.36%
B-V	SLMA	236,824,547	22.64%
	Totals	1,046,021,725	100.00%

XIII Statistical Analysis of Student Loans		10/31/2013							
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	\$ 136,337,199	\$ 31,204,213	\$ 28,163,111	\$ 1,404,010	\$ 9,219,021	\$ -	\$ 206,327,554	\$ 4,811
C-II	Unsubsidized	135,756,470	54,702,214	29,779,761	1,530,793	10,143,199	-	231,912,437	6,901
C-III	PLUS	21,608,319	236,062	812,740	192,088	805,795	-	23,655,004	5,544
C-IV	Consolidated	-	-	-	-	-	584,126,730	584,126,730	27,644
C-V	Total Title IV	\$ 293,701,988	\$ 86,142,489	\$ 58,755,612	\$ 3,126,891	\$ 20,168,015	\$ 584,126,730	\$ 1,046,021,725	\$ 11,980
* 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	\$		%					
D-I	PHEAA	\$ 382,223,806	36.54%						
D-II	USAF	232,382,035	22.22%						
D-III	ASA	138,935,601	13.28%						
D-IV	Others	292,480,283	27.96%						
D-V	Total Title IV	\$ 1,046,021,725	100.00%						

Guarantees	%
Title IV <sup>1</sup>	97/98%

<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	\$ 1,519,603.48	\$ 11,961.15	\$ 15,993.16	\$ -	\$ -	
BLS	1,311,483.00	13,091.23	14,435.05	-	-	
GreatLakes	80,428.08	-	-	-	-	
AES	6,181,463.68	40,107.16	-	-	-	
SLMA	2,403,475.06	6,101.27	-	5,623.01	-	
<b>Total</b>	<b>\$ 11,496,453.30</b>	<b>\$ 71,260.81</b>	<b>\$ 30,428.21</b>	<b>\$ 5,623.01</b>	<b>\$ -</b>	

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	\$ 12,682,143.37	4.46%	\$ 753,479.20	0.26%	\$ 570,809.32	75.76%	\$ 74,354.29	9.87%	\$ 23,475.81	3.12%	\$ 84,839.78
BLS	78,982,201.39	2,347,724.69	2.97%	19,096.95	0.02%	19,096.95	100.00%	-	0.00%	-	0.00%	-
GreatLakes <sup>1&amp;3</sup>	13,220,646.59	145,106.41	1.10%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	814,458,829.51	58,572,301.32	7.19%	250,399.31	0.03%	52,335.58	20.90%	116,098.38	46.37%	-	0.00%	81,965.35
SLMA	305,930,992.79	24,211,024.35	7.91%	319,766.42	0.10%	43,719.91	13.67%	257,133.88	80.41%	12,811.36	4.01%	6,101.27
<b>Total</b>	<b>\$ 1,497,113,631.20</b>	<b>\$ 97,958,300.14</b>	<b>6.54%</b>	<b>\$ 1,342,741.88</b>	<b>0.09%</b>	<b>\$ 685,961.76</b>	<b>51.09%</b>	<b>\$ 447,586.55</b>	<b>33.33%</b>	<b>\$ 36,287.17</b>	<b>2.70%</b>	<b>\$ 172,906.40</b>

<sup>1</sup>Brazos Higher Education Authority 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 Higher Education Authority 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 Higher Education Authority 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.