



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period November 1, 2013 through January 31, 2014

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		10/31/2013	Loans Acquired	Activity	1/31/2014		
A-I	Portfolio Balance	\$ 1,046,021,724.80	\$ 1,377,793.85	\$ (34,421,685.26)	\$ 1,012,977,833.39		
A-II	Interest to be Capitalized	9,256,194.78	-	(458,123.88)	8,798,070.90		
A-III	Pool Balance	\$ 1,055,277,919.58	\$ 1,377,793.85	\$ (34,879,809.14)	\$ 1,021,775,904.29		
A-IV	Reserve Fund Account Balance	2,801,547.50			2,708,600.00		
A-V	Cash & Payments In Transit	40,260,293.85			38,706,095.74		
A-VI	Total Adjusted Pool	\$ 1,098,339,760.93			\$ 1,063,190,600.03		
B-I	Weighted Average Coupon (WAC)				3.98%		
B-II	Weighted Average Remaining Term				157.63		
B-III	Number of Loans				179,409		
B-IV	Number of Borrowers				72,031		
B-V	Aggregate Outstanding Principal Balance - T-Bill				80,311,402		
B-VI	Percentage Outstanding Principal Balance - T-Bill				7.93%		
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper				932,650,373		
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper				92.07%		
B-IX	Since Issue Constant Prepayment Rate (CPR)				6.87%		

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2013	1/31/2014
C-I	2011 A-1 10620NCF3	0.00000%	+ 0.45%	= 0.45000%	3 Month LIBOR + 0.45%	\$ 19,619,000.00	\$ -
C-II	2011 A-2 10620NCG1	0.23760%	+ 0.80%	= 1.03760%	3 Month LIBOR + 0.80%	856,000,000.00	838,440,000.00
C-III	2011 A-3 10620NCH9	0.23760%	+ 1.05%	= 1.28760%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00
C-IV	2011 B-1 106238GK8	0.23760%	+ 1.25%	= 1.48760%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00
C-V	2011 B-2 106238HG6	0.23760%	+ 1.25%	= 1.48760%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00
C-VI	2011 B-3 106238HT8	0.23760%	+ 1.25%	= 1.48760%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00
C-VII	2011 B-4 106238JA7	0.23760%	+ 1.25%	= 1.48760%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00
C-VIII	2011 B-5 106238KL1	0.23760%	+ 1.25%	= 1.48760%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00
C-IX	Total Notes Outstanding					\$ 1,120,619,000.00	\$ 1,083,440,000.00

Reserve Account ¹		10/31/2013	1/31/2014
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 (\$)	2,801,547.50	2,708,600.00
D-III	Reserve Account Floor Balance (\$)	2,427,000.00	2,427,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 2,801,547.50	\$ 2,708,600.00

Parity ¹		10/31/2013	1/31/2014
E-I	Parity	98.20%	98.34%
E-II	Senior Parity	107.72%	108.23%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 10/31/2013	Required Reserve %	Required Reserves 10/31/2013	Outstanding Principal Balance 1/31/2014	Required Reserve %	Required Reserves 1/31/2014
A- I	2011 A-1	\$ 19,619,000.00	0.25%	\$ 49,047.50	\$ -	0.25%	\$ -
A- II	2011 A-2	856,000,000.00	0.25%	2,140,000.00	838,440,000.00	0.25%	2,096,100.00
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	\$ 1,120,619,000.00		\$ 2,801,547.50	\$ 1,083,440,000.00		\$ 2,708,600.00
B- I	Specified Reserve Account Balance			\$ 2,801,547.50			\$ 2,708,600.00
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)			2,801,547.50			2,708,600.00
B- IV	Reserve Account Balance			2,801,547.50			2,708,600.00
B- V	Reserve Account funds released during collection period						\$ 92,947.50
Parity Calculations							
				10/31/2013		1/31/2014	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 1,046,021,724.80		\$ 1,012,977,833.39	
C- II	Accrued Interest on Investments			185.06		172.08	
C- III	Accrued Borrower Interest			15,344,804.46		14,971,162.41	
C- IV	Accrued Government Interest and Special Allowance			(621,799.57)		(590,991.20)	
C- V	Other Assets			17,916.69		4,166.70	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(139,578.08)		(207,033.48)	
C- VIII	Cash and Investments			41,882,462.68		39,647,167.84	
C- IX	Payments In Transit			1,179,378.67		1,767,527.90	
C- X	Total Trust Estate Value			\$ 1,103,685,094.71		\$ 1,068,570,005.64	
D	Less:						
D- I	Accrued interest on Outstanding Notes			2,353,175.44		2,276,540.50	
D- II	Accrued fees related to Outstanding Notes			829,339.26		829,339.26	
E	Net Asset Value			\$ 1,100,502,580.01		\$ 1,065,464,125.88	
Notes Outstanding							
				10/31/2013		1/31/2014	
F- I	Senior Notes			\$ 1,021,619,000.00		\$ 984,440,000.00	
F- II	Class B Notes			99,000,000.00		99,000,000.00	
F- III	Total Notes			\$ 1,120,619,000.00		\$ 1,083,440,000.00	
Parity							
				10/31/2013		1/31/2014	
G- I	Senior Parity Percentage (E / F-I)			107.72%		108.23%	
G- II	Parity Percentage (E / F-III)			98.20%		98.34%	

III TRANSACTIONS FROM:		11/1/2013 THROUGH 1/31/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 25,582,406.38
A-II	Principal Collections from Guarantor	12,302,897.34
A-III	Loans Acquired	(1,377,793.85)
A-IV	Loans Sold	13,352.05
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 36,520,861.92
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (3,627,258.52)
B-II	Other Adjustments	150,288.01
B-III	Total Non-Cash Principal Activity	\$ (3,476,970.51)
C	Total Student Loan Principal Activity (-)	\$ 33,043,891.41
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 5,928,754.43
D-II	Interest Claims Received from Guarantors	370,890.91
D-III	Interest Purchased	(96.44)
D-IV	Interest Sold	764.36
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(2,392,841.57)
D-VII	Government Interest Subsidy Payments	768,148.00
D-VIII	Total Cash Interest Activity	\$ 4,675,619.69
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 3,627,681.09
E-II	Interest Accrual Adjustment	51,009.85
E-III	Total Non-Cash Interest Adjustments	\$ 3,678,690.94
F	Total Student Loan Interest Activity (-)	\$ 8,354,310.63

IV AVAILABLE FUNDS		1/31/2014
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 119,669.17
G-II	Investment Income	484.99
G-III	Recoveries	984.00
G-IV	Reserve Account	92,947.50
G-V	Other Funds	-
G-VI	Total Other Collections & Reserve Releases	\$ 214,085.66
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 41,410,567.27
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,533,789.93
I-II	Subservicing Fees	669,673.95
I-III	Trustee Fees	35,019.34
I-IV	Master Servicing Fees	328,817.00
I-V	Other Payments	-
I-VI	Total	\$ 2,567,300.22
J	Total Available Funds (H - I-VI)	\$ 38,843,267.05

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 1/31/2014							
A	Total available funds		\$ 38,843,267.05	\$	38,843,267.05		
A-I	Undesignated Distribution Account funds		426.09		38,843,693.14		
B Noteholders Interest Distribution Amount							
B-I	2011 A-1		-		38,843,693.14		
B-II	2011 A-2		2,223,244.77		36,620,448.37		
B-III	2011 A-3		480,417.87		36,140,030.50		
B-IV	2011 B-1		-		36,140,030.50		
B-V	2011 B-2		-		36,140,030.50		
B-VI	2011 B-3		-		36,140,030.50		
B-VII	2011 B-4		-		36,140,030.50		
B-VIII	2011 B-5		-		36,140,030.50		
C Noteholders Principal Distribution Amount							
C-I	2011 A-1		-		36,140,030.50		
C-II	2011 A-2		36,140,000.00		30.50		
C-III	2011 A-3		-		30.50		
C-IV	2011 B-1		-		30.50		
C-V	2011 B-2		-		30.50		
C-VI	2011 B-3		-		30.50		
C-VII	2011 B-4		-		30.50		
C-VIII	2011 B-5		-		30.50		
E	Undesignated Distribution Account funds		30.50		-		
VI Account Balance Rollforward 10/31/2013 1/31/2014							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 37,259,444.55	\$ 50,272,874.77	\$ 51,526,923.34	\$ 36,005,395.98		
F-II	Distribution Account	1,821,470.63	2,898,541.19	3,786,839.96	933,171.86		
F-III	Reserve Account	2,801,547.50	41.96	92,989.46	2,708,600.00		
F-IV	Total	\$ 41,882,462.68			\$ 39,647,167.84		
VII Rollforward of Undesignated Distribution Account Funds 1/31/2014							
G-I	Beginning Balance				\$ 426.09		
G-II	Additions				-		
G-III	Withdrawals				(395.59)		
G-IV	Ending Balance				\$ 30.50		
VIII Note Balances 11/25/2013 2/25/2014							
	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	\$ -	-	\$ -	-
H-II	2011 A-2	10620NCG1	856,000,000.00	838,440,000.00	0.9794860	802,300,000.00	0.9372664
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	\$ 1,083,440,000.00		\$ 1,047,300,000.00	
IX Total Note Factor 11/25/2013 2/25/2014							
I-I	Original Issue Amount		\$ 1,618,000,000.00			\$ 1,618,000,000.00	
I-II	Outstanding Note Balance		1,083,440,000.00			1,047,300,000.00	
I-III	Total Note Pool Factor		0.6696168			0.6472806	

X Class B Interest Subordination Test					
Definition Test (a)					
(i) Class A Notes Prior to Distribution Date	\$ 984,440,000.00				
Less:					
Available Funds	\$ 38,843,693.14				
Less: Class A Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	2,223,244.77				
2011 A-3	480,417.87				
Total Class A Noteholders' Interest	<u>2,703,662.64</u>				
	<u>36,140,030.50</u>				
	<u>\$ 948,299,969.50</u>				
(ii) Pool Balance	\$ 1,021,775,904.29				
	97.50%				
	<u>\$ 996,231,506.68</u>				
Is (i) greater than (ii)	No				
Definition Test (b)					
(i) Class A and Class B Notes Prior to Distribution Date	\$ 1,083,440,000.00				
Less:					
Available Funds	\$ 38,843,693.14				
Less: Class A & Class B Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	2,223,244.77				
2011 A-3	480,417.87				
2011 B-1	90,859.30				
2011 B-2	57,024.67				
2011 B-3	41,818.09				
2011 B-4	95,041.11				
2011 B-5	91,619.63				
Class B Noteholders' Interest Shortfall - Prior Periods	-				
Total Class A & Class B Noteholders' Interest	<u>3,080,025.44</u>				
	<u>35,763,667.70</u>				
	<u>\$ 1,047,676,332.30</u>				
(ii) Pool Balance	\$ 1,021,775,904.29				
	102.35%				
	<u>\$ 1,045,787,638.04</u>				
Is (i) greater than (ii)	Yes				
Class B Interest Shortfall Carryforward					
	2011 B-1	2011 B-2	2011 B-3	2011 B-4	2011 B-5
Class B Interest Shortfall Carryforward from Prior Period	\$ -	\$ -	\$ -	\$ -	\$ -
Compounded Interest on shortfall	-	-	-	-	-
Current Quarter Class B Interest Shortfall	90,859.30	57,024.67	41,818.09	95,041.11	91,619.63
Total Class B Interest Shortfall Carryforward	<u>\$ 90,859.30</u>	<u>\$ 57,024.67</u>	<u>\$ 41,818.09</u>	<u>\$ 95,041.11</u>	<u>\$ 91,619.63</u>
Total Class B Interest Shortfall Carryforward	<u>\$ 376,362.80</u>				

XI Historical Pool Information		2/1/2013 - 4/30/2013	5/1/2013 - 7/31/2013	8/1/2013 - 10/31/2013	11/1/2013 - 1/31/2014
A	Beginning Student Loan Portfolio Balance	\$ 1,153,752,993.63	\$ 1,114,169,557.04	\$ 1,080,620,768.03	\$ 1,046,021,724.80
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 31,242,395.92	\$ 26,716,919.33	\$ 27,912,031.78	\$ 25,582,406.38
B-II	Principal Collections from Guarantor	13,344,519.28	12,457,423.28	11,496,453.30	12,302,897.34
B-III	Loans Acquired	(1,169,623.02)	(1,278,632.29)	(1,210,545.39)	(1,377,793.85)
B-IV	Loans Sold	488,921.70	273,705.80	5,932.32	13,352.05
B-V	Other System Adjustments	-	38.75	5.00	-
B-VI	Total Principal Collections	\$ 43,906,213.88	\$ 38,169,454.87	\$ 38,203,877.01	\$ 36,520,861.92
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (4,106,868.72)	\$ (4,807,255.64)	\$ (3,768,549.51)	\$ (3,627,258.52)
C-II	Other Adjustments	(215,908.57)	186,589.78	163,715.73	150,288.01
C-III	Total Non-Cash Principal Activity	\$ (4,322,777.29)	\$ (4,620,665.86)	\$ (3,604,833.78)	\$ (3,476,970.51)
D	Total Student Loan Principal Activity (-)	\$ 39,583,436.59	\$ 33,548,789.01	\$ 34,599,043.23	\$ 33,043,891.41
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 6,268,408.80	\$ 6,226,366.60	\$ 6,071,819.12	\$ 5,928,754.43
E-II	Interest Claims Received from Guarantors	463,247.80	420,954.83	307,506.74	370,890.91
E-III	Interest Purchased	(2,856,796.06)	-	(3,488.25)	(96.44)
E-IV	Interest Sold	2,876,889.18	1,357.68	101.22	764.36
E-V	Other System Adjustments	(400,035.06)	-	-	-
E-VI	Special Allowance Payments	(2,624,399.27)	(2,559,170.74)	(2,477,105.59)	(2,392,841.57)
E-VII	Subsidy Payments	917,540.62	830,745.05	775,480.96	768,148.00
E-VIII	Total Interest Collections	\$ 4,644,856.01	\$ 4,920,253.42	\$ 4,674,314.20	\$ 4,675,619.69
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 4,108,540.73	\$ 4,808,093.41	\$ 3,769,056.76	\$ 3,627,681.09
F-II	Interest Accrual Adjustment	(574,501.81)	(58,383.27)	(108,178.73)	51,009.85
F-III	Total Non-Cash Interest Adjustments	\$ 3,534,038.92	\$ 4,749,710.14	\$ 3,660,878.03	\$ 3,678,690.94
G	Total Student Loan Interest Activity (-)	\$ 8,178,894.93	\$ 9,669,963.56	\$ 8,335,192.23	\$ 8,354,310.63
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,114,169,557.04	\$ 1,080,620,768.03	\$ 1,046,021,724.80	\$ 1,012,977,833.39
I	(+) Interest to be Capitalized	11,177,123.20	9,674,830.43	9,256,194.78	8,798,070.90
J	TOTAL POOL (=)	\$ 1,125,346,680.24	\$ 1,090,295,598.46	\$ 1,055,277,919.58	\$ 1,021,775,904.29
K	Cash Available for Distributions & Payments in Transit	\$ 45,717,132.38	\$ 40,435,106.06	\$ 40,260,293.85	\$ 38,706,095.74
L	Reserve Account Balance	3,000,892.50	2,894,800.00	2,801,547.50	2,708,600.00
M	Total Adjusted Pool (=)	\$ 1,174,064,705.12	\$ 1,133,625,504.52	\$ 1,098,339,760.93	\$ 1,063,190,600.03

XII Total Student Loan Portfolio Characteristics 1/31/2014				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 7,346,377	0.73%	1,446
A-II	Grace	2,124,613	0.21%	446
A-III	Repay/Current	620,388,466	61.24%	109,536
A-IV	Delinquent:			
A-V	31-60 Days	32,008,868	3.16%	5,747
A-VI	61-90 Days	20,425,325	2.02%	3,756
A-VII	91-120 Days	15,871,146	1.57%	2,966
A-VIII	> 120 Days	54,363,460	5.37%	9,603
A-IX	Total Delinquent	122,668,799	12.11%	22,072
A-X	Deferment	125,370,108	12.38%	25,456
A-XI	Forbearance	124,727,796	12.31%	18,612
A-XII	Claims/Other	10,351,674	1.02%	1,841
A-XIII	Totals	\$ 1,012,977,833	100.00%	179,409

Total Student Loan Portfolio By Servicer 1/31/2014			
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 32,721,576	3.23%
B-II	AES	606,445,542	59.87%
B-III	BLS	138,120,271	13.64%
B-IV	GreatLakes	3,592,000	0.35%
B-V	SLMA	232,098,444	22.91%
	Totals	1,012,977,833	100.00%

XIII Statistical Analysis of Student Loans 1/31/2014									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type					Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
C-I	Guaranteed Subsidized	\$ 129,667,864	\$ 30,329,800	\$ 26,848,142	\$ 1,330,563	\$ 8,736,332	\$ -	\$ 196,912,701	\$ 4,801
C-II	Unsubsidized	129,975,341	53,565,623	28,515,484	1,438,158	9,570,031	-	223,064,637	6,917
C-III	PLUS	19,982,203	185,264	776,371	179,484	715,606	-	21,838,928	5,490
C-IV	Consolidated	-	-	-	-	-	571,161,567	571,161,567	27,564
C-V	Total Title IV	\$ 279,625,408	\$ 84,080,687	\$ 56,139,997	\$ 2,948,205	\$ 19,021,969	\$ 571,161,567	\$ 1,012,977,833	\$ 12,070
* 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	\$ 370,561,216	36.58%						
D-II	USAF	227,445,784	22.45%						
D-III	ASA	135,071,633	13.33%						
D-IV	Others	279,899,200	27.63%						
D-V	Total Title IV	\$ 1,012,977,833	100.00%						

Guarantees	%
Title IV ¹	97/98%

¹ 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	\$ 1,318,167.09	\$ 3,556.60	\$ -	\$ -	\$ -
BLS	1,092,017.54	-	-	-	-
GreatLakes	141,156.06	-	-	-	-
AES	7,804,807.95	3,330.70	47,851.62	13,352.05	-
SLMA	1,946,748.70	-	6,101.27	-	-
Total	\$ 12,302,897.34	\$ 6,887.30	\$ 53,952.89	\$ 13,352.05	\$ -

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 ²	\$ 284,520,960.92	\$ 14,000,310.46	4.92%	\$ 757,035.80	0.27%	\$ 570,809.32	75.40%	\$ 74,354.29	9.82%	\$ 23,475.81	3.10%	\$ 88,396.38
BLS	78,982,201.39	3,439,742.23	4.36%	19,096.95	0.02%	19,096.95	100.00%	-	0.00%	-	0.00%	-
GreatLakes ^{1&3}	13,220,646.59	286,262.47	2.17%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	814,458,829.51	66,377,109.27	8.15%	253,730.01	0.03%	100,187.20	39.49%	129,450.43	51.02%	-	0.00%	24,092.38
SLMA	305,930,992.79	26,157,773.05	8.55%	319,766.42	0.10%	49,821.18	15.58%	257,133.88	80.41%	12,811.36	4.01%	(0.00)
Total	\$ 1,497,113,631.20	\$ 110,261,197.48	7.36%	\$ 1,349,629.18	0.09%	\$ 739,914.65	54.82%	\$ 460,938.60	34.15%	\$ 36,287.17	2.69%	\$ 112,488.76

¹Brazos 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.

²Brazos 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.

³Brazos 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.