



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 93AC Securing the 2011 Notes**

**Reporting Period February 1, 2014 through April 30, 2014**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		1/31/2014	Loans Acquired	Activity	4/30/2014		
A-I	Portfolio Balance	\$ 1,012,977,833.39	\$ 817,650.76	\$ (40,221,339.22)	\$ 973,574,144.93		
A-II	Interest to be Capitalized	8,798,070.90	-	(305,659.05)	8,492,411.85		
A-III	Pool Balance	\$ 1,021,775,904.29	\$ 817,650.76	\$ (40,526,998.27)	\$ 982,066,556.78		
A-IV	Reserve Fund Account Balance	2,708,600.00			2,618,250.00		
A-V	Cash & Payments In Transit	38,706,095.74			44,619,070.95		
A-VI	Total Adjusted Pool	\$ 1,063,190,600.03			\$ 1,029,303,877.73		
B-I	Weighted Average Coupon (WAC)				3.98%		
B-II	Weighted Average Remaining Term				157.25		
B-III	Number of Loans				171,232		
B-IV	Number of Borrowers				68,688		
B-V	Aggregate Outstanding Principal Balance - T-Bill				77,260,786		
B-VI	Percentage Outstanding Principal Balance - T-Bill				7.94%		
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper				896,297,341		
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper				92.06%		
B-IX	Since Issue Constant Prepayment Rate (CPR)				6.82%		
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	1/31/2014	4/30/2014
C-I	2011 A-1 10620NCF3	0.00000%	+ 0.45%	= 0.45000%	3 Month LIBOR + 0.45%	\$ -	\$ -
C-II	2011 A-2 10620NCG1	0.23485%	+ 0.80%	= 1.03485%	3 Month LIBOR + 0.80%	838,440,000.00	802,300,000.00
C-III	2011 A-3 10620NCH9	0.23485%	+ 1.05%	= 1.28485%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00
C-IV	2011 B-1 106238GK8	0.23485%	+ 1.25%	= 1.48485%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00
C-V	2011 B-2 106238HG6	0.23485%	+ 1.25%	= 1.48485%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00
C-VI	2011 B-3 106238HT8	0.23485%	+ 1.25%	= 1.48485%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00
C-VII	2011 B-4 106238JA7	0.23485%	+ 1.25%	= 1.48485%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00
C-VIII	2011 B-5 106238KL1	0.23485%	+ 1.25%	= 1.48485%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00
C-IX	Total Notes Outstanding					\$ 1,083,440,000.00	\$ 1,047,300,000.00
Reserve Account <sup>1</sup>		1/31/2014		4/30/2014			
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 (\$)			2,708,600.00		2,618,250.00	
D-III	Reserve Account Floor Balance (\$)			2,427,000.00		2,427,000.00	
D-IV	Current Reserve Acct Balance (\$)			\$ 2,708,600.00		\$ 2,618,250.00	
Parity <sup>1</sup>		1/31/2014		4/30/2014			
E-I	Parity			98.34%		98.46%	
E-II	Senior Parity			108.23%		108.74%	

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 1/31/2014</b>	<b>Required Reserve %</b>	<b>Required Reserves 1/31/2014</b>	<b>Outstanding Principal Balance 4/30/2014</b>	<b>Required Reserve %</b>	<b>Required Reserves 4/30/2014</b>
A- I	2011 A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011 A-2	838,440,000.00	0.25%	2,096,100.00	802,300,000.00	0.25%	2,005,750.00
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	\$ 1,083,440,000.00		\$ 2,708,600.00	\$ 1,047,300,000.00		\$ 2,618,250.00
B- I	Specified Reserve Account Balance			\$ 2,708,600.00			\$ 2,618,250.00
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)			2,708,600.00			2,618,250.00
B- IV	Reserve Account Balance			2,708,600.00			2,618,250.00
B- V	Reserve Account funds released during collection period						\$ 90,350.00
<b>Parity Calculations</b>							
				<b>1/31/2014</b>		<b>4/30/2014</b>	
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance			\$ 1,012,977,833.39		\$ 973,574,144.93	
C- II	Accrued Interest on Investments			172.08		195.01	
C- III	Accrued Borrower Interest			14,971,162.41		14,321,390.18	
C- IV	Accrued Government Interest and Special Allowance			(590,991.20)		(557,206.90)	
C- V	Other Assets			4,166.70		20,000.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(207,033.48)		(146,579.42)	
C- VIII	Cash and Investments			39,647,167.84		45,766,734.16	
C- IX	Payments In Transit			1,767,527.90		1,470,586.79	
C- X	Total Trust Estate Value			\$ 1,068,570,005.64		\$ 1,034,449,264.75	
D	Less:						
D- I	Accrued interest on Outstanding Notes			2,276,540.50		2,480,570.31	
D- II	Accrued fees related to Outstanding Notes			829,339.26		800,000.00	
E	<b>Net Asset Value</b>			\$ 1,065,464,125.88		\$ 1,031,168,694.44	
<b>Notes Outstanding</b>							
				<b>1/31/2014</b>		<b>4/30/2014</b>	
F- I	Senior Notes			\$ 984,440,000.00		\$ 948,300,000.00	
F- II	Class B Notes			99,000,000.00		99,000,000.00	
F- III	Total Notes			\$ 1,083,440,000.00		\$ 1,047,300,000.00	
<b>Parity</b>							
				<b>1/31/2014</b>		<b>4/30/2014</b>	
G- I	Senior Parity Percentage (E / F-I)			108.23%		108.74%	
G- II	Parity Percentage (E / F-III)			98.34%		98.46%	

III TRANSACTIONS FROM:		2/1/2014 THROUGH 4/30/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 28,403,516.41
A-II	Principal Collections from Guarantor	14,927,795.70
A-III	Loans Acquired	(817,650.76)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 42,513,661.35
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (3,338,711.65)
B-II	Other Adjustments	228,738.76
B-III	Total Non-Cash Principal Activity	\$ (3,109,972.89)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 39,403,688.46</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 5,709,096.61
D-II	Interest Claims Received from Guarantors	478,090.30
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	(2,313,566.66)
D-VI	Special Allowance Payments Receipts (Rebates)	720,534.18
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 4,594,154.43
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 3,339,530.63
E-II	Interest Accrual Adjustment	70,185.93
E-III	Total Non-Cash Interest Adjustments	\$ 3,409,716.56
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 8,003,870.99</b>

IV AVAILABLE FUNDS		4/30/2014
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 116,927.35
G-II	Investment Income	480.33
G-III	Recoveries	3,459.06
G-IV	Reserve Account	90,350.00
G-V	Other Funds	-
G-VI	Total Other Collections & Reserve Releases	\$ 211,216.74
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 47,319,032.52
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,496,873.41
I-II	Subservicing Fees	707,989.85
I-III	Trustee Fees	33,857.50
I-IV	Master Servicing Fees	318,609.00
I-V	Other Payments	35,000.00
I-VI	Total	\$ 2,592,329.76
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 44,726,702.76</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions 4/30/2014</b>							
A	Total available funds		\$ 44,726,702.76	\$	44,726,702.76		
A-I	Undesignated Distribution Account funds		30.50		44,726,733.26		
<b>B Noteholders Interest Distribution Amount</b>							
B-I	2011 A-1		-		44,726,733.26		
B-II	2011 A-2		2,098,713.17		42,628,020.09		
B-III	2011 A-3		474,181.03		42,153,839.06		
B-IV	2011 B-1		-		42,153,839.06		
B-V	2011 B-2		-		42,153,839.06		
B-VI	2011 B-3		-		42,153,839.06		
B-VII	2011 B-4		-		42,153,839.06		
B-VIII	2011 B-5		-		42,153,839.06		
<b>C Noteholders Principal Distribution Amount</b>							
C-I	2011 A-1		-		42,153,839.06		
C-II	2011 A-2		42,153,000.00		839.06		
C-III	2011 A-3		-		839.06		
C-IV	2011 B-1		-		839.06		
C-V	2011 B-2		-		839.06		
C-VI	2011 B-3		-		839.06		
C-VII	2011 B-4		-		839.06		
C-VIII	2011 B-5		-		839.06		
E	Undesignated Distribution Account funds		839.06		-		
<b>VI Account Balance Rollforward 1/31/2014 4/30/2014</b>							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 36,005,395.98	\$ 56,424,961.67	\$ 52,575,919.93	\$ 39,854,437.72		
F-II	Distribution Account	933,171.86	4,917,004.09	2,556,129.51	3,294,046.44		
F-III	Reserve Account	2,708,600.00	39.72	90,389.72	2,618,250.00		
F-IV	Total	\$ 39,647,167.84			\$ 45,766,734.16		
<b>VII Rollforward of Undesignated Distribution Account Funds 4/30/2014</b>							
G-I	Beginning Balance				\$ 30.50		
G-II	Additions				808.56		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 839.06		
<b>VIII Note Balances 2/25/2014 5/27/2014</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	\$ -	-	\$ -	-
H-II	2011 A-2	10620NCG1	856,000,000.00	802,300,000.00	0.9372664	760,147,000.00	0.8880222
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	\$ 1,047,300,000.00		\$ 1,005,147,000.00	
<b>IX Total Note Factor 2/25/2014 5/27/2014</b>							
I-I	Original Issue Amount		\$ 1,618,000,000.00			\$ 1,618,000,000.00	
I-II	Outstanding Note Balance		1,047,300,000.00			1,005,147,000.00	
I-III	Total Note Pool Factor		0.6472806			0.6212281	

X Class B Interest Subordination Test						
<b>Definition Test (a)</b>						
(i)	Class A Notes Prior to Distribution Date			\$	948,300,000.00	
	Less:					
	Available Funds		\$	44,726,733.26		
	Less: Class A Noteholders' Interest					
	2011 A-1	\$	-			
	2011 A-2		2,098,713.17			
	2011 A-3		474,181.03			
	Total Class A Noteholders' Interest		<u>2,572,894.20</u>			
					42,153,839.06	
					<u>\$ 906,146,160.94</u>	
(ii)	Pool Balance		\$	982,066,556.78		
				97.50%		
					<u>\$ 957,514,892.86</u>	
	Is (i) greater than (ii)				No	
<b>Definition Test (b)</b>						
(i)	Class A and Class B Notes Prior to Distribution Date			\$	1,047,300,000.00	
	Less:					
	Available Funds		\$	44,726,733.26		
	Less: Class A & Class B Noteholders' Interest					
	2011 A-1	\$	-			
	2011 A-2		2,098,713.17			
	2011 A-3		474,181.03			
	2011 B-1		89,705.56			
	2011 B-2		56,300.56			
	2011 B-3		41,287.08			
	2011 B-4		93,834.27			
	2011 B-5		90,456.24			
	Class B Noteholders' Interest Shortfall - Prior Periods		377,775.42			
	Total Class A & Class B Noteholders' Interest		<u>3,322,253.33</u>			
					41,404,479.93	
					<u>\$ 1,005,895,520.07</u>	
(ii)	Pool Balance		\$	982,066,556.78		
				102.35%		
					<u>\$ 1,005,145,120.86</u>	
	Is (i) greater than (ii)				Yes	
<b>Class B Interest Shortfall Carryforward</b>						
		<b>2011 B-1</b>	<b>2011 B-2</b>	<b>2011 B-3</b>	<b>2011 B-4</b>	<b>2011 B-5</b>
	Class B Interest Shortfall Carryforward from Prior Period	\$ 90,859.30	\$ 57,024.67	\$ 41,818.09	\$ 95,041.11	\$ 91,619.63
	Compounded Interest on shortfall	341.03	214.03	156.96	356.72	343.88
	Current Quarter Class B Interest Shortfall	89,705.56	56,300.56	41,287.08	93,834.27	90,456.24
	Total Class B Interest Shortfall Carryforward	<u>\$ 180,905.89</u>	<u>\$ 113,539.26</u>	<u>\$ 83,262.13</u>	<u>\$ 189,232.10</u>	<u>\$ 182,419.75</u>
	<b>Total Class B Interest Shortfall Carryforward</b>	<u><b>\$ 749,359.13</b></u>				

XI Historical Pool Information		5/1/2013 - 7/31/2013	8/1/2013 - 10/31/2013	11/1/2013 - 1/31/2014	2/1/2014 - 4/30/2014
A	Beginning Student Loan Portfolio Balance	\$ 1,114,169,557.04	\$ 1,080,620,768.03	\$ 1,046,021,724.80	\$ 1,012,977,833.39
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 26,716,919.33	\$ 27,912,031.78	\$ 25,582,406.38	\$ 28,403,516.41
B-II	Principal Collections from Guarantor	12,457,423.28	11,496,453.30	12,302,897.34	14,927,795.70
B-III	Loans Acquired	(1,278,632.29)	(1,210,545.39)	(1,377,793.85)	(817,650.76)
B-IV	Loans Sold	273,705.80	5,932.32	13,352.05	-
B-V	Other System Adjustments	38.75	5.00	-	-
B-VI	Total Principal Collections	\$ 38,169,454.87	\$ 38,203,877.01	\$ 36,520,861.92	\$ 42,513,661.35
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (4,807,255.64)	\$ (3,768,549.51)	\$ (3,627,258.52)	\$ (3,338,711.65)
C-II	Other Adjustments	186,589.78	163,715.73	150,288.01	228,738.76
C-III	Total Non-Cash Principal Activity	\$ (4,620,665.86)	\$ (3,604,833.78)	\$ (3,476,970.51)	\$ (3,109,972.89)
D	Total Student Loan Principal Activity (-)	\$ 33,548,789.01	\$ 34,599,043.23	\$ 33,043,891.41	\$ 39,403,688.46
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 6,226,366.60	\$ 6,071,819.12	\$ 5,928,754.43	\$ 5,709,096.61
E-II	Interest Claims Received from Guarantors	420,954.83	307,506.74	370,890.91	478,090.30
E-III	Interest Purchased	-	(3,488.25)	(96.44)	-
E-IV	Interest Sold	1,357.68	101.22	764.36	-
E-V	Other System Adjustments	-	-	-	(2,313,566.66)
E-VI	Special Allowance Payments	(2,559,170.74)	(2,477,105.59)	(2,392,841.57)	720,534.18
E-VII	Subsidy Payments	830,745.05	775,480.96	768,148.00	-
E-VIII	Total Interest Collections	\$ 4,920,253.42	\$ 4,674,314.20	\$ 4,675,619.69	\$ 4,594,154.43
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 4,808,093.41	\$ 3,769,056.76	\$ 3,627,681.09	\$ 3,339,530.63
F-II	Interest Accrual Adjustment	(58,383.27)	(108,178.73)	51,009.85	70,185.93
F-III	Total Non-Cash Interest Adjustments	\$ 4,749,710.14	\$ 3,660,878.03	\$ 3,678,690.94	\$ 3,409,716.56
G	Total Student Loan Interest Activity (-)	\$ 9,669,963.56	\$ 8,335,192.23	\$ 8,354,310.63	\$ 8,003,870.99
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,080,620,768.03	\$ 1,046,021,724.80	\$ 1,012,977,833.39	\$ 973,574,144.93
I	(+) Interest to be Capitalized	9,674,830.43	9,256,194.78	8,798,070.90	8,492,411.85
J	TOTAL POOL (=)	\$ 1,090,295,598.46	\$ 1,055,277,919.58	\$ 1,021,775,904.29	\$ 982,066,556.78
K	Cash Available for Distributions & Payments in Transit	\$ 40,435,106.06	\$ 40,260,293.85	\$ 38,706,095.74	\$ 44,619,070.95
L	Reserve Account Balance	2,894,800.00	2,801,547.50	2,708,600.00	2,618,250.00
M	Total Adjusted Pool (=)	\$ 1,133,625,504.52	\$ 1,098,339,760.93	\$ 1,063,190,600.03	\$ 1,029,303,877.73

XII Total Student Loan Portfolio Characteristics 4/30/2014				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 7,080,914	0.73%	1,358
A-II	Grace	1,425,427	0.15%	352
A-III	Repay/Current	615,182,286	63.19%	107,977
A-IV	Delinquent:			
A-V	31-60 Days	32,491,285	3.34%	5,663
A-VI	61-90 Days	18,828,375	1.93%	3,180
A-VII	91-120 Days	11,107,267	1.14%	1,984
A-VIII	> 120 Days	43,542,051	4.47%	7,415
A-IX	Total Delinquent	105,968,978	10.88%	18,242
A-X	Deferment	120,755,473	12.40%	24,254
A-XI	Forbearance	115,832,096	11.90%	17,488
A-XII	Claims/Other	7,328,971	0.75%	1,561
A-XIII	Totals	\$ 973,574,145	100.00%	171,232

Total Student Loan Portfolio By Servicer 4/30/2014			
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 30,374,237	3.12%
B-II	AES	582,837,982	59.87%
B-III	BLS	131,199,519	13.48%
B-IV	GreatLakes	3,608,241	0.37%
B-V	SLMA	225,554,166	23.17%
	Totals	973,574,145	100.00%

XIII Statistical Analysis of Student Loans 4/30/2014									
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	\$ 122,397,892	\$ 29,324,467	\$ 25,186,387	\$ 1,188,256	\$ 8,308,536	\$ -	\$ 186,405,538	\$ 4,794
C-II	Unsubsidized	123,410,152	51,795,961	26,917,258	1,301,124	9,149,043	-	212,573,538	6,941
C-III	PLUS	18,087,627	167,361	730,469	146,618	649,128	-	19,781,203	5,472
C-IV	Consolidated	-	-	-	-	-	554,813,866	554,813,866	27,436
C-V	Total Title IV	\$ 263,895,671	\$ 81,287,789	\$ 52,834,114	\$ 2,635,998	\$ 18,106,707	\$ 554,813,866	\$ 973,574,145	\$ 12,122
* 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	\$ 357,497,390	36.72%						
D-II	USAF	220,924,972	22.69%						
D-III	ASA	130,374,920	13.39%						
D-IV	Others	264,776,863	27.20%						
D-V	Total Title IV	\$ 973,574,145	100.00%						
				<table border="1"> <thead> <tr> <th>Guarantees</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Title IV <sup>1</sup></td> <td>97/98%</td> </tr> </tbody> </table>	Guarantees	%	Title IV <sup>1</sup>	97/98%	
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**

<b>Current Quarter</b>					
<b>Servicer</b>	<b>Claims Paid</b>	<b>Claims Rejected</b>	<b>Cured</b>	<b>Recoursed</b>	<b>Write Off</b>
ACS	\$ 1,256,176.06	\$ 2,710.79	\$ 3,556.60	\$ -	\$ -
BLS	2,280,132.64	33,570.74	-	-	-
GreatLakes	474.04	-	-	-	-
AES	8,351,043.98	-	-	-	-
SLMA	3,039,968.98	5,972.33	-	-	-
<b>Total</b>	<b>\$ 14,927,795.70</b>	<b>\$ 42,253.86</b>	<b>\$ 3,556.60</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Since Inception</b>												
<b>Servicer</b>	<b>Static Pool</b>	<b>Claims Paid</b>	<b>% of Static</b>	<b>Claims Rejected</b>	<b>% of Static</b>	<b>Cured</b>	<b>% of Rejected</b>	<b>Recoursed</b>	<b>% of Rejected</b>	<b>Write Off</b>	<b>% of Rejected</b>	<b>Pending</b>
ACS <sup>2</sup>	\$ 284,520,960.92	\$ 15,256,486.52	5.36%	\$ 759,746.59	0.27%	\$ 574,365.92	75.60%	\$ 74,354.29	9.79%	\$ 23,475.81	3.09%	\$ 87,550.57
BLS	78,982,201.39	5,719,874.87	7.24%	52,667.69	0.07%	19,096.95	36.26%	-	0.00%	-	0.00%	33,570.74
GreatLakes <sup>1&amp;3</sup>	13,220,646.59	286,736.51	2.17%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	814,458,829.51	74,728,153.25	9.18%	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	29,197,742.03	9.54%	325,738.75	0.11%	49,821.18	15.29%	257,133.88	78.94%	12,811.36	3.93%	5,972.33
<b>Total</b>	<b>\$ 1,497,113,631.20</b>	<b>\$ 125,188,993.18</b>	<b>8.36%</b>	<b>\$ 1,391,883.04</b>	<b>0.09%</b>	<b>\$ 743,471.25</b>	<b>53.41%</b>	<b>\$ 460,938.60</b>	<b>33.12%</b>	<b>\$ 36,287.17</b>	<b>2.61%</b>	<b>\$ 151,186.02</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.