



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period May 1, 2014 through July 31, 2014

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		4/30/2014	Loans Acquired	Activity	7/31/2014		
A-I	Portfolio Balance	\$ 973,574,144.93	\$ 1,145,978.69	\$ (34,401,349.21)	\$ 940,318,774.41		
A-II	Interest to be Capitalized	8,492,411.85	-	(755,554.20)	7,736,857.65		
A-III	Pool Balance	\$ 982,066,556.78	\$ 1,145,978.69	\$ (35,156,903.41)	\$ 948,055,632.06		
A-IV	Reserve Fund Account Balance	2,618,250.00			2,512,867.50		
A-V	Cash & Payments In Transit	44,619,070.95			38,785,194.08		
A-VI	Total Adjusted Pool	\$ 1,029,303,877.73			\$ 989,353,693.64		
B-I	Weighted Average Coupon (WAC)				4.08%		
B-II	Weighted Average Remaining Term				160.37		
B-III	Number of Loans				163,752		
B-IV	Number of Borrowers				65,616		
B-V	Aggregate Outstanding Principal Balance - T-Bill				75,129,481		
B-VI	Percentage Outstanding Principal Balance - T-Bill				7.99%		
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper				865,189,293		
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper				92.01%		
B-IX	Since Issue Constant Prepayment Rate (CPR)				6.63%		

Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	4/30/2014	7/31/2014
C-I	2011 A-1 10620NCF3	0.00000%	+ 0.45%	= 0.45000%	3 Month LIBOR + 0.45%	\$ -	\$ -
C-II	2011 A-2 10620NCG1	0.22715%	+ 0.80%	= 1.02715%	3 Month LIBOR + 0.80%	802,300,000.00	760,147,000.00
C-III	2011 A-3 10620NCH9	0.22715%	+ 1.05%	= 1.27715%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00
C-IV	2011 B-1 106238GK8	0.22715%	+ 1.25%	= 1.47715%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00
C-V	2011 B-2 106238HG6	0.22715%	+ 1.25%	= 1.47715%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00
C-VI	2011 B-3 106238HT8	0.22715%	+ 1.25%	= 1.47715%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00
C-VII	2011 B-4 106238JA7	0.22715%	+ 1.25%	= 1.47715%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00
C-VIII	2011 B-5 106238KL1	0.22715%	+ 1.25%	= 1.47715%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00
C-IX	Total Notes Outstanding					\$ 1,047,300,000.00	\$ 1,005,147,000.00

Reserve Account ¹		4/30/2014	7/31/2014
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 (\$)	2,618,250.00	2,512,867.50
D-III	Reserve Account Floor Balance (\$)	2,427,000.00	2,427,000.00
D-IV	Current Reserve Acct Balance (\$)	\$ 2,618,250.00	\$ 2,512,867.50

Parity ¹		4/30/2014	7/31/2014
E-I	Parity	98.46%	98.61%
E-II	Senior Parity	108.74%	109.38%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 4/30/2014	Required Reserve %	Required Reserves 4/30/2014	Outstanding Principal Balance 7/31/2014	Required Reserve %	Required Reserves 7/31/2014
A- I	2011 A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011 A-2	802,300,000.00	0.25%	2,005,750.00	760,147,000.00	0.25%	1,900,367.50
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	\$ 1,047,300,000.00		\$ 2,618,250.00	\$ 1,005,147,000.00		\$ 2,512,867.50
B- I	Specified Reserve Account Balance			\$ 2,618,250.00			\$ 2,512,867.50
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)			2,618,250.00			2,512,867.50
B- IV	Reserve Account Balance			2,618,250.00			2,512,867.50
B- V	Reserve Account funds released during collection period						\$ 105,382.50
Parity Calculations							
				4/30/2014			7/31/2014
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 973,574,144.93			\$ 940,318,774.41
C- II	Accrued Interest on Investments			195.01			177.27
C- III	Accrued Borrower Interest			14,321,390.18			13,708,245.13
C- IV	Accrued Government Interest and Special Allowance			(557,206.90)			(533,152.76)
C- V	Other Assets			20,000.00			17,500.00
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(146,579.42)			(116,466.34)
C- VIII	Cash and Investments			45,766,734.16			40,082,988.92
C- IX	Payments In Transit			1,470,586.79			1,215,072.66
C- X	Total Trust Estate Value			\$ 1,034,449,264.75			\$ 994,693,139.29
D	Less:						
D- I	Accrued interest on Outstanding Notes			2,480,570.31			2,792,780.84
D- II	Accrued fees related to Outstanding Notes			800,000.00			721,074.32
E	Net Asset Value			\$ 1,031,168,694.44			\$ 991,179,284.13
Notes Outstanding							
				4/30/2014			7/31/2014
F- I	Senior Notes			\$ 948,300,000.00			\$ 906,147,000.00
F- II	Class B Notes			99,000,000.00			99,000,000.00
F- III	Total Notes			\$ 1,047,300,000.00			\$ 1,005,147,000.00
Parity							
				4/30/2014			7/31/2014
G- I	Senior Parity Percentage (E / F-I)			108.74%			109.38%
G- II	Parity Percentage (E / F-III)			98.46%			98.61%

III TRANSACTIONS FROM:		5/1/2014 THROUGH 7/31/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 25,109,550.28
A-II	Principal Collections from Guarantor	12,760,456.95
A-III	Loans Acquired	(1,145,978.69)
A-IV	Loans Sold	738.92
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 36,724,767.46
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (3,571,925.75)
B-II	Other Adjustments	102,528.81
B-III	Total Non-Cash Principal Activity	\$ (3,469,396.94)
C	Total Student Loan Principal Activity (-)	\$ 33,255,370.52
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 5,566,297.75
D-II	Interest Claims Received from Guarantors	418,852.38
D-III	Interest Purchased	(156.01)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(2,252,369.64)
D-VII	Government Interest Subsidy Payments	693,321.36
D-VIII	Total Cash Interest Activity	\$ 4,425,945.84
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 3,573,215.68
E-II	Interest Accrual Adjustment	45,520.59
E-III	Total Non-Cash Interest Adjustments	\$ 3,618,736.27
F	Total Student Loan Interest Activity (-)	\$ 8,044,682.11

IV AVAILABLE FUNDS		7/31/2014
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 107,820.68
G-II	Investment Income	532.49
G-III	Recoveries	1,134.79
G-IV	Reserve Account	105,382.50
G-V	Other Funds	-
G-VI	Total Other Collections & Reserve Releases	\$ 214,870.46
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 41,365,583.76
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,455,665.11
I-II	Subservicing Fees	643,620.56
I-III	Trustee Fees	32,728.13
I-IV	Master Servicing Fees	331,550.00
I-V	Other Payments	10,000.00
I-VI	Total	\$ 2,473,563.80
J	Total Available Funds (H - I-VI)	\$ 38,892,019.96

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
			7/31/2014				
A	Total available funds		\$	38,892,019.96	\$	38,892,019.96	
A-I	Undesignated Distribution Account funds			839.06		38,892,859.02	
B	Noteholders Interest Distribution Amount						
B-I	2011 A-1			-		38,892,859.02	
B-II	2011 A-2			1,951,962.48		36,940,896.54	
B-III	2011 A-3			466,159.75		36,474,736.79	
B-IV	2011 B-1			88,259.71		36,386,477.08	
B-V	2011 B-2			55,393.13		36,331,083.95	
B-VI	2011 B-3			40,621.63		36,290,462.32	
B-VII	2011 B-4			92,321.88		36,198,140.44	
B-VIII	2011 B-5			88,998.29		36,109,142.15	
C	Class A Noteholders Principal Distribution Amount						
C-I	2011 A-1			-		36,109,142.15	
C-II	2011 A-2			36,109,000.00		142.15	
C-III	2011 A-3			-		142.15	
D-I	Class B Noteholders' Interest Shortfall			-		142.15	
	Class B Noteholders Principal Distribution Amount						
E-I	2011 B-1			-		142.15	
E-II	2011 B-2			-		142.15	
E-III	2011 B-3			-		142.15	
E-IV	2011 B-4			-		142.15	
E-V	2011 B-5			-		142.15	
F	Undesignated Distribution Account funds			142.15		-	
VI Account Balance Rollforward							
			4/30/2014		7/31/2014		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 39,854,437.72	\$ 50,541,812.84	\$ 54,431,219.00	\$ 35,965,031.56		
F-II	Distribution Account	3,294,046.44	2,326,501.53	4,015,458.11	1,605,089.86		
F-III	Reserve Account	2,618,250.00	38.71	105,421.21	2,512,867.50		
F-IV	Total	\$ 45,766,734.16			\$ 40,082,988.92		
VII Rollforward of Undesignated Distribution Account Funds							
			7/31/2014				
G-I	Beginning Balance				\$	839.06	
G-II	Additions					-	
G-III	Withdrawals					(696.91)	
G-IV	Ending Balance				\$	142.15	
VIII Note Balances							
			5/27/2014		8/25/2014		
	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	760,147,000.00	0.8880222	724,038,000.00	0.8458388
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	\$ 1,005,147,000.00		\$ 969,038,000.00	
IX Total Note Factor							
			5/27/2014		8/25/2014		
I-I	Original Issue Amount		\$	1,618,000,000.00	\$	1,618,000,000.00	
I-II	Outstanding Note Balance			1,005,147,000.00		969,038,000.00	
I-III	Total Note Pool Factor			0.6212281		0.5989110	

X Class B Interest Subordination Test					
Definition Test (a)					
(i) Class A Notes Prior to Distribution Date	\$ 906,147,000.00				
Less:					
Available Funds	\$ 38,892,859.02				
Less: Class A Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	1,951,962.48				
2011 A-3	466,159.75				
Total Class A Noteholders' Interest	<u>2,418,122.23</u>				
	<u>36,474,736.79</u>				
	<u>\$ 869,672,263.21</u>				
(ii) Pool Balance	\$ 948,055,632.06				
	97.50%				
	<u>\$ 924,354,241.26</u>				
Is (i) greater than (ii)	No				
Definition Test (b)					
(i) Class A and Class B Notes Prior to Distribution Date	\$ 1,005,147,000.00				
Less:					
Available Funds	\$ 38,892,859.02				
Less: Class A & Class B Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	1,951,962.48				
2011 A-3	466,159.75				
2011 B-1	88,259.71				
2011 B-2	55,393.13				
2011 B-3	40,621.63				
2011 B-4	92,321.88				
2011 B-5	88,998.29				
Class B Noteholders' Interest Shortfall - Prior Periods	752,126.42				
Total Class A & Class B Noteholders' Interest	<u>3,535,843.29</u>				
	<u>35,357,015.73</u>				
	<u>\$ 969,789,984.27</u>				
(ii) Pool Balance	\$ 948,055,632.06				
	102.35%				
	<u>\$ 970,334,939.41</u>				
Is (i) greater than (ii)	No				
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	\$ 180,905.89	\$ 113,539.26	\$ 83,262.15	\$ 189,232.09	\$ 182,419.75
Compounded Interest on shortfall	668.06	419.28	307.46	698.81	673.67
Current Quarter Class B Interest Shortfall	-	-	-	-	-
Total Class B Interest Shortfall Carryforward	<u>\$ 181,573.95</u>	<u>\$ 113,958.54</u>	<u>\$ 83,569.61</u>	<u>\$ 189,930.90</u>	<u>\$ 183,093.42</u>
Total Class B Interest Shortfall Carryforward	<u>\$ 752,126.42</u>				

XI	Historical Pool Information	8/1/2013 - 10/31/2013	11/1/2013 - 1/31/2014	2/1/2014 - 4/30/2014	5/1/2014 - 7/31/2014
A	Beginning Student Loan Portfolio Balance	\$ 1,080,620,768.03	\$ 1,046,021,724.80	\$ 1,012,977,833.39	\$ 973,574,144.93
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 27,912,031.78	\$ 25,582,406.38	\$ 28,403,516.41	\$ 25,109,550.28
B-II	Principal Collections from Guarantor	11,496,453.30	12,302,897.34	14,927,795.70	12,760,456.95
B-III	Loans Acquired	(1,210,545.39)	(1,377,793.85)	(817,650.76)	(1,145,978.69)
B-IV	Loans Sold	5,932.32	13,352.05	-	738.92
B-V	Other System Adjustments	5.00	-	-	-
B-VI	Total Principal Collections	\$ 38,203,877.01	\$ 36,520,861.92	\$ 42,513,661.35	\$ 36,724,767.46
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (3,768,549.51)	\$ (3,627,258.52)	\$ (3,338,711.65)	\$ (3,571,925.75)
C-II	Other Adjustments	163,715.73	150,288.01	228,738.76	102,528.81
C-III	Total Non-Cash Principal Activity	\$ (3,604,833.78)	\$ (3,476,970.51)	\$ (3,109,972.89)	\$ (3,469,396.94)
D	Total Student Loan Principal Activity (-)	\$ 34,599,043.23	\$ 33,043,891.41	\$ 39,403,688.46	\$ 33,255,370.52
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 6,071,819.12	\$ 5,928,754.43	\$ 5,709,096.61	\$ 5,566,297.75
E-II	Interest Claims Received from Guarantors	307,506.74	370,890.91	478,090.30	418,852.38
E-III	Interest Purchased	(3,488.25)	(96.44)	-	(156.01)
E-IV	Interest Sold	101.22	764.36	-	-
E-V	Other System Adjustments	-	-	(2,313,566.66)	-
E-VI	Special Allowance Payments	(2,477,105.59)	(2,392,841.57)	720,534.18	(2,252,369.64)
E-VII	Subsidy Payments	775,480.96	768,148.00	-	693,321.36
E-VIII	Total Interest Collections	\$ 4,674,314.20	\$ 4,675,619.69	\$ 4,594,154.43	\$ 4,425,945.84
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 4,808,093.41	\$ 3,769,056.76	\$ 3,627,681.09	\$ 3,573,215.68
F-II	Interest Accrual Adjustment	(58,383.27)	(108,178.73)	51,009.85	45,520.59
F-III	Total Non-Cash Interest Adjustments	\$ 4,749,710.14	\$ 3,660,878.03	\$ 3,678,690.94	\$ 3,618,736.27
G	Total Student Loan Interest Activity (-)	\$ 9,424,024.34	\$ 8,336,497.72	\$ 8,272,845.37	\$ 8,044,682.11
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,046,021,724.80	\$ 1,012,977,833.39	\$ 973,574,144.93	\$ 940,318,774.41
I	(+) Interest to be Capitalized	9,256,194.78	8,798,070.90	8,492,411.85	7,736,857.65
J	TOTAL POOL (=)	\$ 1,055,277,919.58	\$ 1,021,775,904.29	\$ 982,066,556.78	\$ 948,055,632.06
K	Cash Available for Distributions & Payments in Transit	\$ 40,260,293.85	\$ 38,706,095.74	\$ 44,619,070.95	\$ 38,785,194.08
L	Reserve Account Balance	2,801,547.50	2,708,600.00	2,618,250.00	2,512,867.50
M	Total Adjusted Pool (=)	\$ 1,098,339,760.93	\$ 1,063,190,600.03	\$ 1,029,303,877.73	\$ 989,353,693.64

XII Total Student Loan Portfolio Characteristics 7/31/2014				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 6,123,291	0.65%	1,115
A-II	Grace	1,627,597	0.17%	400
A-III	Repay/Current	599,113,100	63.71%	103,309
A-IV	Delinquent:			
A-V	31-60 Days	31,095,963	3.31%	5,101
A-VI	61-90 Days	18,702,367	1.99%	3,251
A-VII	91-120 Days	13,762,512	1.46%	2,438
A-VIII	> 120 Days	38,979,442	4.15%	7,049
A-IX	Total Delinquent	102,540,284	10.90%	17,839
A-X	Deferment	108,782,485	11.57%	21,970
A-XI	Forbearance	116,308,700	12.37%	18,026
A-XII	Claims/Other	5,823,317	0.62%	1,093
A-XIII	Totals	\$ 940,318,774	100.00%	163,752

Total Student Loan Portfolio By Servicer 7/31/2014			
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 28,159,188	2.99%
B-II	AES	563,731,482	59.95%
B-III	GreatLakes	3,349,667	0.36%
B-IV	NELNET	126,327,293	13.43%
B-V	SLMA	218,751,144	23.26%
	Totals	940,318,774	100.00%

XIII Statistical Analysis of Student Loans 7/31/2014									
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	\$ 116,203,595	\$ 27,991,640	\$ 23,917,583	\$ 1,094,193	\$ 7,828,675	\$ -	\$ 177,035,686	\$ 4,802
C-II	Subsidized	118,202,027	49,936,865	25,827,384	1,200,813	8,643,058	-	203,810,147	6,998
C-III	Unsubsidized	16,513,499	145,024	694,969	138,017	609,539	-	18,101,048	5,475
C-IV	PLUS	-	-	-	-	-	541,371,893	541,371,893	27,381
C-V	Consolidated	-	-	-	-	-	-	-	-
C-V	Total Title IV	\$ 250,919,121	\$ 78,073,529	\$ 50,439,936	\$ 2,433,023	\$ 17,081,272	\$ 541,371,893	\$ 940,318,774	\$ 12,163
* 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	\$ 346,673,436		36.87%					
D-II	USAF	214,286,018		22.79%					
D-III	ASA	126,195,539		13.42%					
D-IV	Others	253,163,781		26.92%					
D-V	Total Title IV	\$ 940,318,774		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	\$ 837,314.59	\$ 7,051.78	\$ -	\$ 754.95	\$ -
BLS	1,058,668.75	-	33,570.74	-	-
GreatLakes	142,498.43	-	-	-	-
PHEAA	6,620,042.56	-	-	-	-
SLMA	2,604,402.58	-	5,972.33	-	-
Nelnet	71,840.26	-	-	-	-
Total	\$ 11,334,767.17	\$ 7,051.78	\$ 39,543.07	\$ 754.95	\$ -

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	\$ 236,464,172.90	\$ 16,093,801.11	6.81%	\$ 766,798.37	0.32%	\$ 574,365.92	74.90%	\$ 75,109.24	9.80%	\$ 23,475.81	3.06%	\$ 93,847.40
BLS	-	6,778,543.62	7.24%	52,667.69	0.07%	52,667.69	100.00%	-	0.00%	-	0.00%	-
GreatLakes ^{1&3}	13,220,646.59	429,234.94	3.25%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
PHEAA	814,458,829.51	81,348,195.81	9.99%	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	31,802,144.61	10.40%	325,738.75	0.11%	55,793.51	17.13%	257,133.88	78.94%	12,811.36	3.93%	(0.00)
Nelnet ⁴	127,038,989.41	71,840.26	0.06%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	\$ 1,497,113,631.20	\$ 136,523,760.35	9.12%	\$ 1,398,934.82	0.09%	\$ 783,014.32	55.97%	\$ 461,693.55	33.00%	\$ 36,287.17	2.59%	\$ 117,939.78

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.

⁴Brazos Higher Education Authority, Inc moved \$127,038,989.41 in student loans from the BLS servicing system to the Nelnet servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.