



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 1999 Securing the 2011 Notes**

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

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		9/30/2013		Loans Acquired		Activity		12/31/2013	
A-I	Portfolio Balance	\$	1,020,699,133.15	\$	727,049.83	\$	(31,343,670.10)	\$	990,082,512.88
A-II	Interest to be Capitalized		7,859,175.90		-		(535,877.87)		7,323,298.03
A-III	Pool Balance		<u>\$ 1,028,558,309.05</u>		<u>727,049.83</u>		<u>\$ (31,879,547.97)</u>		<u>\$ 997,405,810.91</u>
A-IV	Reserve Fund Account Balance		2,668,258.90						2,588,665.00
A-V	Cash & Payments In Transit		35,643,722.29						34,664,503.21
A-VI	Total Adjusted Pool		<u>\$ 1,066,870,290.24</u>						<u>\$ 1,034,658,979.12</u>
B-I	Weighted Average Coupon (WAC)								4.11%
B-II	Weighted Average Remaining Term								169.15
B-III	Number of Loans								147,130
B-IV	Number of Borrowers								66,895
B-V	Aggregate Outstanding Principal Balance - T-Bill								47,756,547
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.82%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								942,325,965
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.18%
B-IX	Since Issued Constant Prepayment Rate (CPR)								7.38%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	9/30/2013	12/31/2013		
C-I	2011-II-A-1 10620NCJ5	0.23835%	+ 0.55%	= 0.78835%	3 Month LIBOR + 0.45%	\$ 60,138,000.00	\$ 27,466,000.00		
C-II	2011-II-A-2 10620NCK2	0.23835%	+ 0.85%	= 1.08835%	3 Month LIBOR + 0.80%	712,300,000.00	712,300,000.00		
C-III	2011-II-A-3 10620NCL0	0.23835%	+ 1.00%	= 1.23835%	3 Month LIBOR + 1.05%	236,000,000.00	236,000,000.00		
C-IV	2011-II-B-1 10620NCM8	0.23835%	+ 1.15%	= 1.38835%	3 Month LIBOR + 1.25%	40,700,000.00	40,700,000.00		
C-V	2011-II-C-1 106238MD7	0.23835%	+ 1.20%	= 1.43835%	3 Month LIBOR + 1.25%	19,000,000.00	19,000,000.00		
C-IX	Total Notes Outstanding					\$ 1,068,138,000.00	\$ 1,035,466,000.00		
Reserve Account <sup>1</sup>						9/30/2013		12/31/2013	
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 (\$)					2,670,345.00	2,588,665.00		
D-III	Reserve Account Floor Balance (\$)					2,427,000.00	2,427,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 2,668,258.90	\$ 2,588,665.00		
Parity <sup>1</sup>						9/30/2013		12/31/2013	
E-I	Class A Parity Percentage					105.74%	106.02%		
E-II	Class B Parity Percentage					101.64%	101.78%		
E-III	Class C Parity Percentage					99.83%	99.91%		

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 9/30/2013</b>	<b>Required Reserve %</b>	<b>Required Reserves 9/30/2013</b>	<b>Outstanding Principal Balance 12/31/2013</b>	<b>Required Reserve %</b>	<b>Required Reserves 12/31/2013</b>
A- I	2011-II-A-1	\$ 60,138,000.00	0.25%	\$ 150,345.00	\$ 27,466,000.00	0.25%	\$ 68,665.00
A- II	2011-II-A-1	712,300,000.00	0.25%	1,780,750.00	712,300,000.00	0.25%	1,780,750.00
A- III	2011-II-A-1	236,000,000.00	0.25%	590,000.00	236,000,000.00	0.25%	590,000.00
A- IV	2011-II-B-1	40,700,000.00	0.25%	101,750.00	40,700,000.00	0.25%	101,750.00
A- V	2011-II-C-1	19,000,000.00	0.25%	47,500.00	19,000,000.00	0.25%	47,500.00
A- IX	Total	\$ 1,068,138,000.00		\$ 2,670,345.00	\$ 1,035,466,000.00		\$ 2,588,665.00
B- I	Specified Reserve Account Balance			\$ 2,670,345.00			\$ 2,588,665.00
B- II	Required Reserve Account Floor			2,173,500.00			2,173,500.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			2,670,345.00			2,588,665.00
B- IV	Reserve Account Balance			2,668,258.90			2,588,665.00
B- V	Reserve Account funds released during collection period						\$ 79,593.90
<b>Parity Calculations</b>							
				<b>9/30/2013</b>			<b>12/31/2013</b>
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance			\$ 1,020,699,133.15			\$ 990,082,512.88
C- II	Accrued Interest on Investments			156.32			155.35
C- III	Accrued Borrower Interest			13,440,010.58			13,241,610.04
C- IV	Accrued Government Interest and Special Allowance			(2,910,148.51)			(2,887,488.02)
C- V	Accrued Receivables Related to Outstanding Notes			25,000.00			17,500.00
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(132,495.24)			(160,238.62)
C- VIII	Cash and Investments			37,069,773.49			35,959,648.24
C- IX	Payments In Transit			1,242,207.70			1,293,519.97
C- X	Total Trust Estate Value			\$ 1,069,433,637.49			\$ 1,037,547,219.84
D	Less:						
D- I	Accrued interest on Outstanding Notes			2,319,846.04			2,215,609.27
D- II	Accrued fees related to Outstanding Notes			800,000.00			800,000.00
E	<b>Net Asset Value</b>			\$ 1,066,313,791.45			\$ 1,034,531,610.57
<b>Notes Outstanding</b>							
				<b>9/30/2013</b>			<b>12/31/2013</b>
F- I	Senior Notes			\$ 1,008,438,000.00			\$ 975,766,000.00
F- II	Class B Notes			\$ 40,700,000.00			\$ 40,700,000.00
F- III	Class C Notes			19,000,000.00			19,000,000.00
F- IV	Total Notes			\$ 1,068,138,000.00			\$ 1,035,466,000.00
<b>Parity</b>							
				<b>9/30/2013</b>			<b>12/31/2013</b>
G- I	Senior Parity Percentage (E / F-I)			105.74%			106.02%
G- II	Class B Parity Percentage (E / F-I)			101.64%			101.78%
G- III	Class C Parity Percentage (E / F-I)			99.83%			99.91%

III TRANSACTIONS FROM:		10/1/2011 THROUGH 12/31/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 24,575,594.54
A-II	Principal Collections from Guarantor	9,777,530.49
A-III	Loans Acquired	(727,049.83)
A-IV	Loans Sold	7,199.61
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 33,633,274.81
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (3,112,982.90)
B-II	Other Adjustments	96,328.36
B-III	Total Non-Cash Principal Activity	\$ (3,016,654.54)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 30,616,620.27</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 6,426,736.05
D-II	Interest Claims Received from Guarantors	322,447.01
D-III	Interest Purchased	(305.23)
D-IV	Interest Sold	673.75
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(3,502,147.47)
D-VII	Government Interest Subsidy Payments	797,984.03
D-VIII	Total Cash Interest Activity	\$ 4,045,388.14
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 3,123,040.80
E-II	Interest Accrual Adjustment	(476,324.90)
E-III	Total Non-Cash Interest Adjustments	\$ 2,646,715.90
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 6,692,104.04</b>

IV AVAILABLE FUNDS		12/31/2013
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 103,983.02
G-II	Investment Income	425.20
G-III	Recoveries	61.50
G-IV	Reserve Account	79,593.90
G-V	Total Other Collections & Reserve Releases	\$ 184,063.62
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 37,862,726.57
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,720,152.95
I-II	Subservicing Fees	602,629.29
I-III	Trustee Fees	33,379.31
I-IV	Master Servicing Fees	640,932.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 2,997,093.55
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 34,865,633.02</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions 12/31/2013</b>							
A	Total available funds		\$	34,865,633.02	\$	34,865,633.02	
A-I	Undesignated Distribution Account funds			159.40		34,865,792.42	
<b>B Noteholders Interest Distribution Amount</b>							
B-I	2011-II-A-1			56,537.92		34,809,254.50	
B-II	2011-II-A-2			2,024,216.12		32,785,038.38	
B-III	2011-II-A-3			763,098.79		32,021,939.59	
B-IV	2011-II-B-1			147,543.04		31,874,396.55	
B-VIII	2011-II-C-1			71,358.14		31,803,038.41	
B-VIII	Class B Interest Shortfall			-		31,803,038.41	
B-VIII	Class C Interest Shortfall			-		31,803,038.41	
<b>C Noteholders Principal Distribution Amount</b>							
C-I	2011-II-A-1			27,466,000.00		4,337,038.41	
C-II	2011-II-A-2			4,337,000.00		38.41	
C-III	2011-II-A-3			-		38.41	
C-IV	2011-II-B-1			-		38.41	
C-VIII	2011-II-C-1			-		38.41	
E	Undesignated Distribution Account funds			38.41		-	
<b>VI Account Balance Rollforward 9/30/2013 12/31/2013</b>							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 30,581,499.65	\$ 41,231,583.00	\$ 42,153,811.67	\$ 29,659,270.98		
F-II	Distribution Account	3,820,014.94	5,608,260.83	5,716,563.51	3,711,712.26		
F-III	Reserve Account	2,668,258.90	2,125.69	81,719.59	2,588,665.00		
F-IV	Total	\$ 37,069,773.49			\$ 35,959,648.24		
<b>VII Rollforward of Undesignated Distribution Account Funds 12/31/2013</b>							
G-I	Beginning Balance				\$ 159.40		
G-II	Additions				-		
G-III	Withdrawals				(120.99)		
G-IV	Ending Balance				\$ 38.41		
<b>VIII Note Balances 10/25/2013 1/27/2013</b>							
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
H-I	2011-II-A-1	10620NCJ5	\$ 441,000,000.00	\$ 27,466,000.00	0.0622812	\$ -	-
H-II	2011-II-A-2	10620NCK2	712,300,000.00	712,300,000.00	1.0000000	707,963,000.00	0.9939113
H-III	2011-II-A-3	10620NCL0	236,000,000.00	236,000,000.00	1.0000000	236,000,000.00	1.0000000
H-IV	2011-II-B-1	10620NCM8	40,700,000.00	40,700,000.00	1.0000000	40,700,000.00	1.0000000
H-V	2011-II-C-1	106238MD7	19,000,000.00	19,000,000.00	1.0000000	19,000,000.00	1.0000000
H-IX	Total		\$ 1,449,000,000.00	\$ 1,035,466,000.00		\$ 1,003,663,000.00	
<b>IX Total Note Factor 10/25/2013 1/27/2013</b>							
I-I	Original Issue Amount		\$ 1,449,000,000.00			\$ 1,449,000,000.00	
I-II	Outstanding Note Balance		1,035,466,000.00			1,003,663,000.00	
I-III	Total Note Pool Factor		0.7146073			0.6926591	

X. Class B Interest Subordination Test			
<b>Definition Test (a)</b>			
(i)	Class A Notes Prior to Distribution Date		\$ 975,766,000.00
	Less:		
	Available Funds	\$ 34,865,792.42	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ 56,537.92	
	2011-II-A-2	2,024,216.12	
	2011-II-A-3	763,098.79	
	Total Class A Noteholders' Interest	2,843,852.83	
			32,021,939.59
			<b>\$ 943,744,060.41</b>
(ii)	Pool Balance	\$ 997,405,810.91	
		97.51%	<b>\$ 972,570,406.22</b>
	Is (i) greater than (ii)		No
<b>Definition Test (b)</b>			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 1,016,466,000.00
	Less:		
	Available Funds	\$ 34,865,792.42	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ 56,537.92	
	2011-II-A-2	2,024,216.12	
	2011-II-A-3	763,098.79	
	2011-II-B-1	147,543.04	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	2,991,395.87	
			31,874,396.55
			<b>\$ 984,591,603.45</b>
(ii)	Pool Balance	\$ 997,405,810.91	
		99.10%	<b>\$ 988,429,158.61</b>
	Is (i) greater than (ii)		No

XI. Class C Interest Subordination Test			
<b>Definition Test (a)</b>			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 1,016,466,000.00
	Less:		
	Available Funds	\$ 34,865,792.42	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ 56,537.92	
	2011-II-A-2	2,024,216.12	
	2011-II-A-3	763,098.79	
	2011-II-B-1	147,543.04	
	Class B Interest Shortfall	-	
	Total Class A Noteholders' Interest	2,991,395.87	
			31,874,396.55
			<b>\$ 984,591,603.45</b>
(ii)	Pool Balance	\$ 997,405,810.91	
		100.00%	
		<b>\$ 997,405,810.91</b>	
	Is (i) greater than (ii)		No
<b>Definition Test (b)</b>			
(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$ 1,035,466,000.00
	Less:		
	Available Funds	\$ 34,865,792.42	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ 56,537.92	
	2011-II-A-2	2,024,216.12	
	2011-II-A-3	763,098.79	
	2011-II-B-1	147,543.04	
	2011-II-C-1	71,358.14	
	Class B Interest Shortfall	-	
	Class C Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	3,062,754.01	
			31,803,038.41
			<b>\$ 1,003,662,961.59</b>
(ii)	Pool Balance	\$ 997,405,810.91	
		101.06%	
		<b>\$ 1,007,978,312.51</b>	
	Is (i) greater than (ii)		No

XII Historical Pool Information		1/1/2013 - 3/31/2013	4/1/2013 - 6/30/2013	7/1/2013 - 9/30/2013	10/1/2013 - 12/31/2013
A	Beginning Student Loan Portfolio Balance	\$ 1,122,963,723.01	\$ 1,086,599,510.64	\$ 1,052,065,899.37	\$ 1,020,699,133.15
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 28,421,571.49	\$ 27,081,276.76	\$ 26,806,889.14	\$ 24,575,594.54
B-II	Principal Collections from Guarantor	11,892,175.27	11,646,592.85	8,503,758.36	9,777,530.49
B-III	Loans Acquired	(611,560.81)	(630,062.69)	(761,286.99)	(727,049.83)
B-IV	Loans Sold	45,489.36	13,004.78	32,729.59	7,199.61
B-V	Other System Adjustments	-	1,180.14	-	-
B-VI	Total Principal Collections	\$ 39,747,675.31	\$ 38,111,991.84	\$ 34,582,090.10	\$ 33,633,274.81
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (3,459,408.96)	\$ (3,811,043.87)	\$ (3,392,587.50)	\$ (3,112,982.90)
C-II	Other Adjustments	75,946.02	232,663.30	177,263.62	96,328.36
C-III	Total Non-Cash Principal Activity	\$ (3,383,462.94)	\$ (3,578,380.57)	\$ (3,215,323.88)	\$ (3,016,654.54)
D	Total Student Loan Principal Activity (-)	\$ 36,364,212.37	\$ 34,533,611.27	\$ 31,366,766.22	\$ 30,616,620.27
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 6,865,229.58	\$ 6,770,300.43	\$ 6,749,516.37	\$ 6,426,736.05
E-II	Interest Claims Received from Guarantors	460,386.82	502,253.73	244,761.11	322,447.01
E-III	Interest Purchased	-	(4,667.31)	(1,047.55)	(305.23)
E-IV	Interest Sold	4,552.74	-	2,120.30	673.75
E-V	Other System Adjustments	-	(313.62)	-	-
E-VI	Special Allowance Payments	(3,759,796.82)	(3,697,616.32)	(3,604,257.47)	(3,502,147.47)
E-VII	Subsidy Payments	919,302.82	932,946.65	825,444.69	797,984.03
E-VIII	Total Interest Collections	\$ 4,489,675.14	\$ 4,502,903.56	\$ 4,216,537.45	\$ 4,045,388.14
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 3,497,672.22	\$ 3,833,827.48	\$ 3,281,823.72	\$ 3,123,040.80
F-II	Interest Accrual Adjustment	(2,653,033.78)	(703,018.94)	(603,682.85)	(476,324.90)
F-III	Total Non-Cash Interest Adjustments	\$ 844,638.44	\$ 3,130,808.54	\$ 2,678,140.87	\$ 2,646,715.90
G	Total Student Loan Interest Activity (-)	\$ 5,334,313.58	\$ 7,633,712.10	\$ 6,894,678.32	\$ 6,692,104.04
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,086,599,510.64	\$ 1,052,065,899.37	\$ 1,020,699,133.15	\$ 990,082,512.88
I	(+) Interest to be Capitalized	9,313,391.06	8,328,948.04	7,859,175.90	7,323,298.03
J	TOTAL POOL (=)	\$ 1,095,912,901.70	\$ 1,060,394,847.41	\$ 1,028,558,309.05	\$ 997,405,810.91
K	Cash Available for Distributions & Payments in Transit	\$ 39,669,550.08	\$ 39,341,154.28	\$ 35,643,722.29	\$ 34,664,503.21
L	Reserve Account Balance	2,855,375.00	2,761,032.50	2,668,258.90	2,588,665.00
M	Total Adjusted Pool (=)	\$ 1,138,437,826.78	\$ 1,102,497,034.19	\$ 1,066,870,290.24	\$ 1,034,658,979.12



XIII Total Student Loan Portfolio Characteristics		12/31/2013		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 3,600,309	0.36%	912
A-II	Grace	1,012,457	0.10%	260
A-III	Repay/Current	671,345,248	67.81%	95,346
A-IV	Delinquent:			
A-V	31-60 Days	28,963,110	2.93%	4,612
A-VI	61-90 Days	17,513,682	1.77%	2,851
A-VII	91-120 Days	13,383,904	1.35%	2,068
A-VIII	> 120 Days	46,171,985	4.66%	7,730
A-IX	Total Delinquent	106,032,681	10.71%	17,261
A-X	Deferment	103,653,270	10.47%	19,426
A-XI	Forbearance	96,426,616	9.74%	12,441
A-XII	Claims/Other	8,011,931	0.81%	1,484
A-XIII	Totals	\$ 990,082,512	100.00%	147,130

XIV Total Student Loan Portfolio By Servicer		12/31/2013	
		Title IV Loans	
B	Servicer	\$	%
B-I	ACS	\$ 95,258,729	9.62%
B-II	AES	617,483,044	62.37%
B-III	BLS	134,147,645	13.55%
B-IV	GreatLakes	24,913,123	2.52%
B-V	SLMA	118,279,971	11.95%
	Totals	990,082,512	100.00%

XV Statistical Analysis of Student Loans		12/31/2013								
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
Program Type		School Type								
C	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI	
C-I	Subsidized	\$ 103,892,725	\$ 15,360,116	\$ 24,401,972	\$ 1,143,595	\$ 6,666,549	\$ -	\$ 151,464,957	\$ 4,408	
C-II	Unsubsidized	113,114,407	18,945,831	31,914,136	1,225,298	7,472,698	-	172,672,370	7,010	
C-III	PLUS	22,233,765	605,575	794,096	184,062	1,003,048	-	24,820,546	5,107	
C-IV	Consolidated	-	-	-	-	-	641,124,639	641,124,639	27,196	
C-V	Total Title IV	\$ 239,240,897	\$ 34,911,522	\$ 57,110,204	\$ 2,552,955	\$ 15,142,295	\$ 641,124,639	\$ 990,082,512	\$ 13,028	
* 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	\$ 256,776,531	25.93%							
D-II	ASA	240,982,697	24.34%							
D-III	GLHEC	191,560,151	19.35%							
D-IV	Others	300,763,133	30.38%							
D-V	Total Title IV	\$ 990,082,512	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%.

**Xvi Loan Default Statistics By Servicer - Title IV Loans**

Current Quarter					
Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
ACS	\$ 1,783,252	\$ 15,774	\$ -	\$ 3,451	\$ -
GreatLakes	628,895	-	-	-	-
AES	4,894,337	-	-	-	-
SLMA	1,923,439	-	-	2,660	-
BLS	547,607	-	-	-	-
Total	\$ 9,777,530	\$ 15,774	\$ -	\$ 6,112	\$ -

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>	\$ 628,439,739	\$ 16,851,864	2.68%	\$ 405,098	0.06%	\$ 296,750	73.25%	\$ 60,097	14.84%	\$ 10,898	2.69%	\$ 37,353
GreatLakes <sup>1,3</sup>	61,988,565	2,299,178	3.71%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	413,760,256	33,586,342	8.12%	221,880	0.05%	201,938	91.01%	15,337	6.91%	4,605	2.08%	0
SLMA	156,107,753	13,282,809	8.51%	322,709	0.21%	56,093	17.38%	256,599	79.51%	4,174	1.29%	5,842
BLS	133,981,923	2,372,881	1.77%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	\$ 1,394,278,236	\$ 68,393,074	4.91%	\$ 949,688	0.07%	\$ 554,782	58.42%	\$ 332,033	34.96%	\$ 19,677	2.07%	\$ 43,196

<sup>1</sup>Brazos Higher Education Authority, Inc. moved \$133,981,923.49 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 April 1, 2012. Prior Claims Paid on Great Lakes were \$4,435,540. The static pool was adjusted to reflect the transferred loans.

<sup>2</sup>Brazos Higher Education Authority, Inc. moved \$334,731,682 in student loans from the ACS servicing system to the PHEAA servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the quarter ended February 28, 2013. Prior Claims Paid on ACS were \$41,716,385.66. The static pool was adjusted to reflect the transferred loans.

<sup>3</sup>Brazos Higher Education Authority, Inc. moved \$54,003,312.73 in student loans from the GreatLakes servicing system to the PHEAA 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 \$6,433,537.34. The static pool was adjusted to reflect the transferred loans.