



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period July 1, 2014 through September 30, 2014

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		6/30/2014		Loans Acquired		Activity		9/30/2014	
A-I	Portfolio Balance	\$	921,932,789.02	\$	1,096,292.77	\$	(33,074,060.77)	\$	889,955,021.02
A-II	Interest to be Capitalized		6,755,890.98		-		(502,302.23)		6,253,588.75
A-III	Pool Balance	\$	928,688,680.00	\$	1,096,292.77	\$	(33,576,363.00)	\$	896,208,609.77
A-IV	Reserve Fund Account Balance		2,419,815.00						2,333,092.50
A-V	Cash & Payments In Transit		37,263,393.37						35,762,511.36
A-VI	Total Adjusted Pool	\$	968,371,888.37					\$	934,304,213.63
B-I	Weighted Average Coupon (WAC)								4.21%
B-II	Weighted Average Remaining Term								170.67
B-III	Number of Loans								127,797
B-IV	Number of Borrowers								58,101
B-V	Aggregate Outstanding Principal Balance - T-Bill								42,266,578
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.75%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								847,688,443
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.25%
B-IX	Since Issued Constant Prepayment Rate (CPR)								6.64%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	6/30/2014	9/30/2014		
C-I	2011-II-A-1 10620NCJ5	0.00000%	+ 0.55%	= 0.55000%	3 Month LIBOR + 0.45%	\$ -	\$ -		
C-II	2011-II-A-2 10620NCK2	0.23410%	+ 0.85%	= 1.08410%	3 Month LIBOR + 0.80%	672,226,000.00	637,537,000.00		
C-III	2011-II-A-3 10620NCL0	0.23410%	+ 1.00%	= 1.23410%	3 Month LIBOR + 1.05%	236,000,000.00	236,000,000.00		
C-IV	2011-II-B-1 10620NCM8	0.23410%	+ 1.15%	= 1.38410%	3 Month LIBOR + 1.25%	40,700,000.00	40,700,000.00		
C-V	2011-II-C-1 106238MD7	0.23410%	+ 1.20%	= 1.43410%	3 Month LIBOR + 1.25%	19,000,000.00	19,000,000.00		
C-IX	Total Notes Outstanding					\$ 967,926,000.00	\$ 933,237,000.00		
Reserve Account ¹		6/30/2014		9/30/2014					
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 (\$)					2,419,815.00		2,333,092.50	
D-III	Reserve Account Floor Balance (\$)					2,427,000.00		2,427,000.00	
D-IV	Current Reserve Acct Balance (\$)				\$	2,419,815.00	\$	2,333,092.50	
Parity ¹		6/30/2014		9/30/2014					
E-I	Class A Parity Percentage					106.64%		106.98%	
E-II	Class B Parity Percentage					102.07%		102.21%	
E-III	Class C Parity Percentage					100.07%		100.13%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 6/30/2014	Required Reserve %	Required Reserves 6/30/2014	Outstanding Principal Balance 9/30/2014	Required Reserve %	Required Reserves 9/30/2014
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	672,226,000.00	0.25%	1,680,565.00	637,537,000.00	0.25%	1,593,842.50
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	\$ 967,926,000.00		\$ 2,419,815.00	\$ 933,237,000.00		\$ 2,333,092.50
B- I	Specified Reserve Account Balance			\$ 2,419,815.00			\$ 2,333,092.50
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)			2,419,815.00			2,333,092.50
B- IV	Reserve Account Balance			2,419,815.00			2,333,092.50
B- V	Reserve Account funds released during collection period						\$ 86,722.50
Parity Calculations							
				6/30/2014			9/30/2014
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 921,932,789.02			\$ 889,955,021.02
C- II	Accrued Interest on Investments			159.10			152.38
C- III	Accrued Borrower Interest			12,359,648.37			11,902,091.15
C- IV	Accrued Government Interest and Special Allowance			(2,529,263.73)			(2,642,409.00)
C- V	Accrued Receivables Related to Outstanding Notes			37,500.00			20,000.00
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(112,206.30)			(108,181.80)
C- VIII	Cash and Investments			38,194,942.67			37,006,501.61
C- IX	Payments In Transit			1,488,265.70			1,089,102.25
C- X	Total Trust Estate Value			\$ 971,371,834.83			\$ 937,222,277.61
D	Less:						
D- I	Accrued interest on Outstanding Notes			2,044,263.37			2,013,521.98
D- II	Accrued fees related to Outstanding Notes			759,000.95			735,000.00
E	Net Asset Value			\$ 968,568,570.51			\$ 934,473,755.63
Notes Outstanding							
				6/30/2014			9/30/2014
F- I	Senior Notes			\$ 908,226,000.00			\$ 873,537,000.00
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			\$ 967,926,000.00			\$ 933,237,000.00
Parity							
				6/30/2014			9/30/2014
G- I	Senior Parity Percentage (E / F-I)			106.64%			106.98%
G- II	Class B Parity Percentage (E / F-I)			102.07%			102.21%
G- III	Class C Parity Percentage (E / F-I)			100.07%			100.13%

III TRANSACTIONS FROM:		7/1/2014 THROUGH 9/30/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 26,874,102.41
A-II	Principal Collections from Guarantor	9,007,509.07
A-III	Loans Acquired	(1,096,292.77)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 34,785,318.71
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (2,816,301.79)
B-II	Other Adjustments	8,751.08
B-III	Total Non-Cash Principal Activity	\$ (2,807,550.71)
C	Total Student Loan Principal Activity (-)	\$ 31,977,768.00
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 6,038,340.14
D-II	Interest Claims Received from Guarantors	241,847.86
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(3,171,204.80)
D-VII	Government Interest Subsidy Payments	641,940.01
D-VIII	Total Cash Interest Activity	\$ 3,750,923.21
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 2,826,066.38
E-II	Interest Accrual Adjustment	(341,538.06)
E-III	Total Non-Cash Interest Adjustments	\$ 2,484,528.32
F	Total Student Loan Interest Activity (-)	\$ 6,235,451.53

IV AVAILABLE FUNDS		9/30/2014
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 90,131.99
G-II	Investment Income	438.53
G-III	Recoveries	73.80
G-IV	Reserve Account	86,722.50
G-V	Total Other Collections & Reserve Releases	\$ 177,366.82
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 38,713,608.74
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,599,565.70
I-II	Subservicing Fees	547,000.08
I-III	Trustee Fees	30,247.69
I-IV	Master Servicing Fees	604,659.00
I-V	Rating fees and Other Payments	10,000.00
I-VI	Total	\$ 2,791,472.47
J	Total Available Funds (H - I-VI)	\$ 35,922,136.27

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
				9/30/2014			
A	Total available funds		\$ 35,922,136.27	\$		\$ 35,922,136.27	
A-I	Undesignated Distribution Account funds		821.45			35,922,957.72	
B Noteholders Interest Distribution Amount							
B-I	2011-II-A-1		-			35,922,957.72	
B-II	2011-II-A-2		1,804,679.53			34,118,278.19	
B-III	2011-II-A-3		760,479.84			33,357,798.35	
B-IV	2011-II-B-1		147,091.38			33,210,706.97	
B-VIII	2011-II-C-1		71,147.29			33,139,559.68	
B-VIII	Class B Interest Shortfall		-			33,139,559.68	
B-VIII	Class C Interest Shortfall		-			33,139,559.68	
C Noteholders Principal Distribution Amount							
C-I	2011-II-A-1		-			33,139,559.68	
C-II	2011-II-A-2		33,139,000.00			559.68	
C-III	2011-II-A-3		-			559.68	
C-IV	2011-II-B-1		-			559.68	
C-VIII	2011-II-C-1		-			559.68	
E	Undesignated Distribution Account funds		559.68			-	
VI Account Balance Rollforward							
				6/30/2014		9/30/2014	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 32,312,649.37	\$ 42,808,976.30	\$ 43,808,256.83	\$ 31,313,368.84		
F-II	Distribution Account	3,462,478.30	5,208,330.61	5,310,768.64	3,360,040.27		
F-III	Reserve Account	2,419,815.00	36.19	86,758.69	2,333,092.50		
F-IV	Total	\$ 38,194,942.67			\$ 37,006,501.61		
VII Rollforward of Undesignated Distribution Account Funds							
				9/30/2014			
G-I	Beginning Balance					\$ 821.45	
G-II	Additions					-	
G-III	Withdrawals					(261.77)	
G-IV	Ending Balance					\$ 559.68	
VIII Note Balances							
				7/25/2014		10/27/2014	
	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	\$ -	-	\$ -	-
H-II	2011-II-A-2	10620NCK2	712,300,000.00	637,537,000.00	0.8950400	604,398,000.00	0.8485161
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	\$ 933,237,000.00		\$ 900,098,000.00	
IX Total Note Factor							
				7/25/2014		10/27/2014	
I-I	Original Issue Amount		\$ 1,449,000,000.00			\$ 1,449,000,000.00	
I-II	Outstanding Note Balance		933,237,000.00			900,098,000.00	
I-III	Total Note Pool Factor		0.6440559			0.6211856	

X. Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 873,537,000.00
	Less:		
	Available Funds	\$ 35,922,957.72	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,804,679.53	
	2011-II-A-3	760,479.84	
	Total Class A Noteholders' Interest	2,565,159.37	
			33,357,798.35
			\$ 840,179,201.65
(ii)	Pool Balance	\$ 896,208,609.77	
		97.51%	
			\$ 873,893,015.39
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 914,237,000.00
	Less:		
	Available Funds	\$ 35,922,957.72	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,804,679.53	
	2011-II-A-3	760,479.84	
	2011-II-B-1	147,091.38	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	2,712,250.75	
			33,210,706.97
			\$ 881,026,293.03
(ii)	Pool Balance	\$ 896,208,609.77	
		99.10%	
			\$ 888,142,732.28
	Is (i) greater than (ii)		No

XI. Class C Interest Subordination Test			
Definition Test (a)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 914,237,000.00
	Less:		
	Available Funds	\$ 35,922,957.72	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,804,679.53	
	2011-II-A-3	760,479.84	
	2011-II-B-1	147,091.38	
	Class B Interest Shortfall	-	
	Total Class A Noteholders' Interest	2,712,250.75	
			33,210,706.97
			\$ 881,026,293.03
(ii)	Pool Balance	\$ 896,208,609.77	
		100.00%	
			\$ 896,208,609.77
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$ 933,237,000.00
	Less:		
	Available Funds	\$ 35,922,957.72	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,804,679.53	
	2011-II-A-3	760,479.84	
	2011-II-B-1	147,091.38	
	2011-II-C-1	71,147.29	
	Class B Interest Shortfall	-	
	Class C Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	2,783,398.04	
			33,139,559.68
			\$ 900,097,440.32
(ii)	Pool Balance	\$ 896,208,609.77	
		101.06%	
			\$ 905,708,421.03
	Is (i) greater than (ii)		No

XII Historical Pool Information		10/1/2013 - 12/31/2013	1/1/2014 - 3/31/2014	4/1/2014 - 6/30/2014	7/1/2014 - 9/30/2014
A	Beginning Student Loan Portfolio Balance	\$ 1,020,699,133.15	\$ 990,082,512.88	\$ 955,442,988.72	\$ 921,932,789.02
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 24,575,594.54	\$ 25,551,610.01	\$ 25,879,432.80	\$ 26,874,102.41
B-II	Principal Collections from Guarantor	9,777,530.49	12,450,531.36	11,066,470.26	9,007,509.07
B-III	Loans Acquired	(727,049.83)	(754,528.31)	(775,280.28)	(1,096,292.77)
B-IV	Loans Sold	7,199.61	-	2,987.84	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 33,633,274.81	\$ 37,247,613.06	\$ 36,173,610.62	\$ 34,785,318.71
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (3,112,982.90)	\$ (2,719,484.84)	\$ (2,805,434.43)	\$ (2,816,301.79)
C-II	Other Adjustments	96,328.36	111,395.94	142,023.51	8,751.08
C-III	Total Non-Cash Principal Activity	\$ (3,016,654.54)	\$ (2,608,088.90)	\$ (2,663,410.92)	\$ (2,807,550.71)
D	Total Student Loan Principal Activity (-)	\$ 30,616,620.27	\$ 34,639,524.16	\$ 33,510,199.70	\$ 31,977,768.00
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 6,426,736.05	\$ 6,326,665.41	\$ 6,235,363.27	\$ 6,038,340.14
E-II	Interest Claims Received from Guarantors	322,447.01	401,907.92	332,944.92	241,847.86
E-III	Interest Purchased	(305.23)	(403.82)	(2,355.38)	-
E-IV	Interest Sold	673.75	-	4,717.87	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(3,502,147.47)	(3,384,448.39)	(3,267,076.90)	(3,171,204.80)
E-VII	Subsidy Payments	797,984.03	716,869.13	674,724.53	641,940.01
E-VIII	Total Interest Collections	\$ 4,045,388.14	\$ 4,060,590.25	\$ 3,978,318.31	\$ 3,750,923.21
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 3,123,040.80	\$ 2,729,498.01	\$ 2,815,341.29	\$ 2,826,066.38
F-II	Interest Accrual Adjustment	(476,324.90)	(368,067.68)	(366,843.08)	(341,538.06)
F-III	Total Non-Cash Interest Adjustments	\$ 2,646,715.90	\$ 2,361,430.33	\$ 2,448,498.21	\$ 2,484,528.32
G	Total Student Loan Interest Activity (-)	\$ 6,692,104.04	\$ 6,422,020.58	\$ 6,426,816.52	\$ 6,235,451.53
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 990,082,512.88	\$ 955,442,988.72	\$ 921,932,789.02	\$ 889,955,021.02
I	(+) Interest to be Capitalized	7,323,298.03	7,288,988.50	6,755,890.98	6,253,588.75
J	TOTAL POOL (=)	\$ 997,405,810.91	\$ 962,731,977.22	\$ 928,688,680.00	\$ 896,208,609.77
K	Cash Available for Distributions & Payments in Transit	\$ 34,664,503.21	\$ 38,366,434.16	\$ 37,263,393.37	\$ 35,762,511.36
L	Reserve Account Balance	2,588,665.00	2,509,157.50	2,419,815.00	2,333,092.50
M	Total Adjusted Pool (=)	\$ 1,034,658,979.12	\$ 1,003,607,568.88	\$ 968,371,888.37	\$ 934,304,213.63

XIII Total Student Loan Portfolio Characteristics		9/30/2014		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 2,388,177	0.27%	576
A-II	Grace	942,133	0.11%	254
A-III	Repay/Current	627,181,073	70.47%	85,756
A-IV	Delinquent:			
A-V	31-60 Days	25,183,978	2.83%	3,907
A-VI	61-90 Days	14,164,175	1.59%	2,291
A-VII	91-120 Days	9,093,834	1.02%	1,698
A-VIII	> 120 Days	33,541,274	3.77%	5,783
A-IX	Total Delinquent	81,983,261	9.21%	13,679
A-X	Deferment	81,525,361	9.16%	15,140
A-XI	Forbearance	90,525,926	10.17%	11,422
A-XII	Claims/Other	5,409,090	0.61%	970
A-XIII	Totals	\$ 889,955,021	100.00%	127,797

XIV Total Student Loan Portfolio By Servicer		9/30/2014	
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 78,477,759	8.82%
B-II	AES	554,401,278	62.30%
B-III	GreatLakes	23,461,450	2.64%
B-IV	Nelnet	124,229,648	13.96%
B-V	SLMA	109,384,886	12.29%
	Totals	889,955,021	100.00%

XV Statistical Analysis of Student Loans		9/30/2014							
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								
C-I	Subsidized	\$ 87,052,330	\$ 13,241,538	\$ 20,759,719	\$ 959,565	\$ 5,440,998	\$ -	\$ 127,454,150	\$ 4,397
C-II	Unsubsidized	97,557,739	16,616,685	28,113,034	1,029,950	6,302,844	-	149,620,252	7,143
C-III	PLUS	16,700,464	508,486	596,829	110,970	785,623	-	18,702,372	5,239
C-IV	Consolidated	-	-	-	-	-	594,178,247	594,178,247	26,835
C-V	Total Title IV	\$ 201,310,533	\$ 30,366,709	\$ 49,469,582	\$ 2,100,485	\$ 12,529,465	\$ 594,178,247	\$ 889,955,021	\$ 13,788
* 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	\$ 223,130,458		25.36%					
D-II	ASA	218,168,146		24.79%					
D-III	GLHEC	175,836,761		19.98%					
D-IV	Others	262,819,656		29.87%					
D-V	Total Title IV	\$ 879,955,021		100.00%					

Guarantees	%
Title IV ¹	97/98%

¹ 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	\$ 1,116,152	\$ -	\$ -	\$ -	\$ -	\$ -
GreatLakes	310,314	-	-	-	-	-
AES	6,431,366	2,581	5,520	-	-	-
SLMA	590,590	-	-	-	-	-
BLS	88,460	-	-	-	-	-
Nelnet	470,626	-	-	-	-	-
Total	\$ 9,007,509	\$ 2,581	\$ 5,520	\$ -	\$ -	\$ -

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	\$ 628,439,739	\$ 22,448,799	3.57%	\$ 412,227	0.07%	\$ 299,021	72.54%	\$ 81,675	19.81%	\$ 10,898	2.64%	\$ 20,632
GreatLakes ¹	61,988,565	2,854,001	4.60%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES ³	413,760,256	53,949,344	13.04%	227,911	0.06%	207,458	91.03%	15,337	6.73%	4,605	2.02%	511
SLMA	156,107,753	15,941,050	10.21%	327,896	0.21%	66,061	20.15%	257,661	78.58%	4,174	1.27%	(0)
BLS ⁴	6,583,289	3,851,727	58.51%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nelnet	127,398,635	470,626	0.37%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	\$ 1,394,278,236	\$ 99,515,547	7.14%	\$ 968,034	0.07%	\$ 572,540	59.14%	\$ 354,674	36.64%	\$ 19,677	2.03%	\$ 21,143

¹Brazos 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.

²Brazos 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.

³Brazos 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.

⁴Brazos Student Finance Corporation moved \$127,398,634.78 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.