



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period October 1, 2014 through December 31, 2014

DEAL PARAMETERS										
Student Loan Portfolio Characteristics		9/30/2014		Loans Acquired		Activity		12/31/2014		
A-I	Portfolio Balance	\$	889,955,021.02	\$	865,733.69	\$	(32,192,730.21)	\$	858,628,024.50	
A-II	Interest to be Capitalized		6,253,588.75		-		(246,972.65)		6,006,616.10	
A-III	Pool Balance	\$	896,208,609.77	\$	865,733.69	\$	(32,439,702.86)	\$	864,634,640.60	
A-IV	Reserve Fund Account Balance		2,333,092.50						2,250,245.00	
A-V	Cash & Payments In Transit		35,762,511.36						34,653,047.36	
A-VI	Total Adjusted Pool	\$	934,304,213.63					\$	901,537,932.96	
B-I	Weighted Average Coupon (WAC)								4.13%	
B-II	Weighted Average Remaining Term								170.47	
B-III	Number of Loans								122,020	
B-IV	Number of Borrowers								55,430	
B-V	Aggregate Outstanding Principal Balance - T-Bill								40,852,232	
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.76%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								817,775,778	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.24%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								6.83%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	9/30/2014	12/31/2014			
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	0.23360%	+ 0.85%	= 1.08360%	3 Month LIBOR + 0.80%	637,537,000.00	604,398,000.00			
C-III	2011-II-A-3 10620NCL0	0.23360%	+ 1.00%	= 1.23360%	3 Month LIBOR + 1.05%	236,000,000.00	236,000,000.00			
C-IV	2011-II-B-1 10620NCM8	0.23360%	+ 1.15%	= 1.38360%	3 Month LIBOR + 1.25%	40,700,000.00	40,700,000.00			
C-V	2011-II-C-1 106238MD7	0.23360%	+ 1.20%	= 1.43360%	3 Month LIBOR + 1.25%	19,000,000.00	19,000,000.00			
C-IX	Total Notes Outstanding					\$ 933,237,000.00	\$ 900,098,000.00			
Reserve Account ¹						9/30/2014	12/31/2014			
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 (\$)					2,333,092.50	2,250,245.00			
D-III	Reserve Account Floor Balance (\$)					2,427,000.00	2,427,000.00			
D-IV	Current Reserve Acct Balance (\$)					\$ 2,333,092.50	\$ 2,250,245.00			
Parity ¹						9/30/2014	12/31/2014			
E-I	Class A Parity Percentage					106.98%	107.34%			
E-II	Class B Parity Percentage					102.21%	102.38%			
E-III	Class C Parity Percentage					100.13%	100.22%			

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 9/30/2014	Required Reserve %	Required Reserves 9/30/2014	Outstanding Principal Balance 12/31/2014	Required Reserve %	Required Reserves 12/31/2014
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	637,537,000.00	0.25%	1,593,842.50	604,398,000.00	0.25%	1,510,995.00
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	\$ 933,237,000.00		\$ 2,333,092.50	\$ 900,098,000.00		\$ 2,250,245.00
B- I	Specified Reserve Account Balance			\$ 2,333,092.50			\$ 2,250,245.00
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)			2,333,092.50			2,250,245.00
B- IV	Reserve Account Balance			2,333,092.50			2,250,245.00
B- V	Reserve Account funds released during collection period						\$ 82,847.50
Parity Calculations							
		9/30/2014		12/31/2014			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 889,955,021.02		\$ 858,628,024.50		
C- II	Accrued Interest on Investments		152.38		154.91		
C- III	Accrued Borrower Interest		11,902,091.15		11,748,325.84		
C- IV	Accrued Government Interest and Special Allowance		(2,642,409.00)		(2,492,400.56)		
C- V	Accrued Receivables Related to Outstanding Notes		20,000.00		12,500.00		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(108,181.80)		(89,884.84)		
C- VIII	Cash and Investments		37,006,501.61		36,012,504.40		
C- IX	Payments In Transit		1,089,102.25		890,787.96		
C- X	Total Trust Estate Value		\$ 937,222,277.61		\$ 904,710,012.21		
D	Less:						
D- I	Accrued interest on Outstanding Notes		2,013,521.98		1,887,611.33		
D- II	Accrued fees related to Outstanding Notes		735,000.00		735,000.00		
E	Net Asset Value		\$ 934,473,755.63		\$ 902,087,400.88		
Notes Outstanding							
		9/30/2014		12/31/2014			
F- I	Senior Notes		\$ 873,537,000.00		\$ 840,398,000.00		
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		\$ 933,237,000.00		\$ 900,098,000.00		
Parity							
		9/30/2014		12/31/2014			
G- I	Senior Parity Percentage (E / F-I)		106.98%		107.34%		
G- II	Class B Parity Percentage (E / F-I)		102.21%		102.38%		
G- III	Class C Parity Percentage (E / F-I)		100.13%		100.22%		

III TRANSACTIONS FROM:		10/1/2014 THROUGH 12/31/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 25,106,269.62
A-II	Principal Collections from Guarantor	9,414,034.69
A-III	Loans Acquired	(865,733.69)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 33,654,570.62
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (2,400,372.37)
B-II	Other Adjustments	72,798.27
B-III	Total Non-Cash Principal Activity	\$ (2,327,574.10)
C	Total Student Loan Principal Activity (-)	\$ 31,326,996.52
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 5,766,750.88
D-II	Interest Claims Received from Guarantors	242,024.07
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(3,021,672.08)
D-VII	Government Interest Subsidy Payments	573,036.33
D-VIII	Total Cash Interest Activity	\$ 3,560,139.20
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 2,410,810.52
E-II	Interest Accrual Adjustment	(273,141.09)
E-III	Total Non-Cash Interest Adjustments	\$ 2,137,669.43
F	Total Student Loan Interest Activity (-)	\$ 5,697,808.63

IV AVAILABLE FUNDS		12/31/2014
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 105,690.58
G-II	Investment Income	434.70
G-III	Recoveries	73.80
G-IV	Reserve Account	82,847.50
G-V	Total Other Collections & Reserve Releases	\$ 189,046.58
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 37,403,756.40
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,558,770.28
I-II	Subservicing Fees	499,866.91
I-III	Trustee Fees	29,163.66
I-IV	Master Servicing Fees	559,615.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 2,647,415.85
J	Total Available Funds (H - I-VI)	\$ 34,756,340.55

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
				12/31/2014			
A	Total available funds		\$ 34,756,340.55	\$		\$ 34,756,340.55	
A-I	Undesignated Distribution Account funds		559.68			34,756,900.23	
B Noteholders Interest Distribution Amount							
B-I	2011-II-A-1		-			34,756,900.23	
B-II	2011-II-A-2		1,655,506.56			33,101,393.67	
B-III	2011-II-A-3		735,910.93			32,365,482.74	
B-IV	2011-II-B-1		142,345.54			32,223,137.20	
B-VIII	2011-II-C-1		68,852.62			32,154,284.58	
B-VIII	Class B Interest Shortfall		-			32,154,284.58	
B-VIII	Class C Interest Shortfall		-			32,154,284.58	
C Noteholders Principal Distribution Amount							
C-I	2011-II-A-1		-			32,154,284.58	
C-II	2011-II-A-2		32,154,000.00			284.58	
C-III	2011-II-A-3		-			284.58	
C-IV	2011-II-B-1		-			284.58	
C-VIII	2011-II-C-1		-			284.58	
E	Undesignated Distribution Account funds		284.58			-	
VI Account Balance Rollforward							
				9/30/2014			
				12/31/2014			
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 31,313,368.84	\$ 40,975,673.89	\$ 42,169,825.12	\$ 30,119,217.61		
F-II	Distribution Account	3,360,040.27	5,379,083.51	5,096,081.99	3,643,041.79		
F-III	Reserve Account	2,333,092.50	34.56	82,882.06	2,250,245.00		
F-IV	Total	\$ 37,006,501.61			\$ 36,012,504.40		
VII Rollforward of Undesignated Distribution Account Funds							
				12/31/2014			
G-I	Beginning Balance				\$	559.68	
G-II	Additions					-	
G-III	Withdrawals					(275.10)	
G-IV	Ending Balance				\$	284.58	
VIII Note Balances							
				10/27/2014		1/26/2015	
	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	604,398,000.00	0.8485161	572,244,000.00	0.8033750
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	\$ 900,098,000.00		\$ 867,944,000.00	
IX Total Note Factor							
				10/27/2014		1/26/2015	
I-I	Original Issue Amount		\$ 1,449,000,000.00		\$	1,449,000,000.00	
I-II	Outstanding Note Balance		900,098,000.00			867,944,000.00	
I-III	Total Note Pool Factor		0.6211856			0.5989952	

X. Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 840,398,000.00
	Less:		
	Available Funds	\$ 34,756,900.23	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,655,506.56	
	2011-II-A-3	735,910.93	
	Total Class A Noteholders' Interest	2,391,417.49	
			32,365,482.74
			\$ 808,032,517.26
(ii)	Pool Balance	\$ 864,634,640.60	
		97.51%	
			\$ 843,105,238.05
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 881,098,000.00
	Less:		
	Available Funds	\$ 34,756,900.23	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,655,506.56	
	2011-II-A-3	735,910.93	
	2011-II-B-1	142,345.54	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	2,533,763.03	
			32,223,137.20
			\$ 848,874,862.80
(ii)	Pool Balance	\$ 864,634,640.60	
		99.10%	
			\$ 856,852,928.83
	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		\$ 881,098,000.00
	Less:		
	Available Funds	\$ 34,756,900.23	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,655,506.56	
	2011-II-A-3	735,910.93	
	2011-II-B-1	142,345.54	
	Class B Interest Shortfall	-	
	Total Class A Noteholders' Interest	2,533,763.03	
			32,223,137.20
			\$ 848,874,862.80
(ii)	Pool Balance	\$ 864,634,640.60	
		100.00%	
			\$ 864,634,640.60
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$ 900,098,000.00
	Less:		
	Available Funds	\$ 34,756,900.23	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,655,506.56	
	2011-II-A-3	735,910.93	
	2011-II-B-1	142,345.54	
	2011-II-C-1	68,852.62	
	Class B Interest Shortfall	-	
	Class C Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	2,602,615.65	
			32,154,284.58
			\$ 867,943,715.42
(ii)	Pool Balance	\$ 864,634,640.60	
		101.06%	
			\$ 873,799,767.79
	Is (i) greater than (ii)		No

XII Historical Pool Information		1/1/2014 - 3/31/2014	4/1/2014 - 6/30/2014	7/1/2014 - 9/30/2014	10/1/2014 - 12/31/2014
A	Beginning Student Loan Portfolio Balance	\$ 990,082,512.88	\$ 955,442,988.72	\$ 921,932,789.02	\$ 889,955,021.02
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 25,551,610.01	\$ 25,879,432.80	\$ 26,874,102.41	\$ 25,106,269.62
B-II	Principal Collections from Guarantor	12,450,531.36	11,066,470.26	9,007,509.07	9,414,034.69
B-III	Loans Acquired	(754,528.31)	(775,280.28)	(1,096,292.77)	(865,733.69)
B-IV	Loans Sold	-	2,987.84	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 37,247,613.06	\$ 36,173,610.62	\$ 34,785,318.71	\$ 33,654,570.62
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,719,484.84)	\$ (2,805,434.43)	\$ (2,816,301.79)	\$ (2,400,372.37)
C-II	Other Adjustments	111,395.94	142,023.51	8,751.08	72,798.27
C-III	Total Non-Cash Principal Activity	\$ (2,608,088.90)	\$ (2,663,410.92)	\$ (2,807,550.71)	\$ (2,327,574.10)
D	Total Student Loan Principal Activity (-)	\$ 34,639,524.16	\$ 33,510,199.70	\$ 31,977,768.00	\$ 31,326,996.52
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 6,326,665.41	\$ 6,235,363.27	\$ 6,038,340.14	\$ 5,766,750.88
E-II	Interest Claims Received from Guarantors	401,907.92	332,944.92	241,847.86	242,024.07
E-III	Interest Purchased	(403.82)	(2,355.38)	-	-
E-IV	Interest Sold	-	4,717.87	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(3,384,448.39)	(3,267,076.90)	(3,171,204.80)	(3,021,672.08)
E-VII	Subsidy Payments	716,869.13	674,724.53	641,940.01	573,036.33
E-VIII	Total Interest Collections	\$ 4,060,590.25	\$ 3,978,318.31	\$ 3,750,923.21	\$ 3,560,139.20
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,729,498.01	\$ 2,815,341.29	\$ 2,826,066.38	\$ 2,410,810.52
F-II	Interest Accrual Adjustment	(368,067.68)	(366,843.08)	(341,538.06)	(273,141.09)
F-III	Total Non-Cash Interest Adjustments	\$ 2,361,430.33	\$ 2,448,498.21	\$ 2,484,528.32	\$ 2,137,669.43
G	Total Student Loan Interest Activity (-)	\$ 6,422,020.58	\$ 6,426,816.52	\$ 6,235,451.53	\$ 5,697,808.63
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 955,442,988.72	\$ 921,932,789.02	\$ 889,955,021.02	\$ 858,628,024.50
I	(+) Interest to be Capitalized	7,288,988.50	6,755,890.98	6,253,588.75	6,006,616.10
J	TOTAL POOL (=)	\$ 962,731,977.22	\$ 928,688,680.00	\$ 896,208,609.77	\$ 864,634,640.60
K	Cash Available for Distributions & Payments in Transit	\$ 38,366,434.16	\$ 37,263,393.37	\$ 35,762,511.36	\$ 34,653,047.36
L	Reserve Account Balance	2,509,157.50	2,419,815.00	2,333,092.50	2,250,245.00
M	Total Adjusted Pool (=)	\$ 1,003,607,568.88	\$ 968,371,888.37	\$ 934,304,213.63	\$ 901,537,932.96

XIII Total Student Loan Portfolio Characteristics		12/31/2014		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 1,548,618	0.18%	415
A-II	Grace	1,167,146	0.14%	235
A-III	Repay/Current	610,607,713	71.11%	83,165
A-IV	Delinquent:			
A-V	31-60 Days	24,214,526	2.82%	3,955
A-VI	61-90 Days	12,249,034	1.43%	2,189
A-VII	91-120 Days	9,904,933	1.15%	1,547
A-VIII	> 120 Days	34,042,160	3.96%	5,563
A-IX	Total Delinquent	80,410,653	9.37%	13,254
A-X	Deferment	75,921,047	8.84%	13,770
A-XI	Forbearance	84,478,605	9.84%	10,241
A-XII	Claims/Other	4,494,242	0.52%	941
A-XIII	Totals	\$ 858,628,024	100.00%	122,021

XIV Total Student Loan Portfolio By Servicer		12/31/2014	
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 74,197,843	8.64%
B-II	AES	533,085,784	62.09%
B-III	GreatLakes	23,303,569	2.71%
B-IV	Nelnet	202,312,082	23.56%
B-V	SLMA	25,728,746	3.00%
	Totals	858,628,024	100.00%

XV Statistical Analysis of Student Loans		12/31/2014							
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	Subsidized	\$ 82,238,839	\$ 12,708,817	\$ 19,730,240	\$ 901,588	\$ 5,218,369	\$ -	\$ 120,797,853	\$ 4,405
C-II	Unsubsidized	92,822,365	16,114,325	27,012,960	959,992	6,042,825	-	142,952,467	7,180
C-III	PLUS	15,442,119	460,948	565,589	97,539	718,899	-	17,285,094	5,397
C-IV	Consolidated	-	-	-	-	-	577,592,611	577,592,611	26,724
C-V	Total Title IV	\$ 190,503,323	\$ 29,284,090	\$ 47,308,789	\$ 1,959,119	\$ 11,980,093	\$ 577,592,611	\$ 858,628,025	\$ 13,567
* 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	\$ 224,579,181	26.16%						
D-II	ASA	210,548,331	24.52%						
D-III	GLHEC	171,859,770	20.02%						
D-IV	Others	251,640,742	29.31%						
D-V	Total Title IV	\$ 858,628,024	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	\$ 1,256,983	\$ 202	\$ -	\$ 14,846	\$ -	
GreatLakes	7,633	-	-	-	-	
AES	7,125,042	-	-	-	-	
SLMA	710,047	-	-	-	-	
BLS	-	-	-	-	-	
Nelnet	314,330	8,378	-	-	-	
Total	\$ 9,414,035	\$ 8,580	\$ -	\$ 14,846	\$ -	

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	\$ 23,705,782	3.77%	\$ 412,429	0.07%	\$ 299,021	72.50%	\$ 96,522	23.40%	\$ 10,898	2.64%	\$ 5,988
GreatLakes ¹	61,988,565	2,861,633	4.62%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES ³	413,760,256	61,074,386	14.76%	227,911	0.06%	207,458	91.03%	15,337	6.73%	4,605	2.02%	511
SLMA	74,737,821	16,651,097	22.28%	327,896	0.44%	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 ⁵	208,768,567	784,956	0.38%	8,378	0.00%	-	0.00%	-	0.00%	-	0.00%	8,378
Total	\$ 1,394,278,236	\$ 108,929,582	7.81%	\$ 976,614	0.07%	\$ 572,540	58.62%	\$ 369,520	37.84%	\$ 19,677	2.01%	\$ 14,877

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.

⁵Brazos Student Finance Corporation moved \$81,369,931.94 in student loans from the Sallie Mae servicing system to the Nelnet servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.