



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 1999 Securing the 2011 Notes**

**Reporting Period January 1, 2015 through March 31, 2015**

DEAL PARAMETERS										
Student Loan Portfolio Characteristics		12/31/2014		Loans Acquired		Activity		3/31/2015		
A-I	Portfolio Balance	\$	858,628,024.50	\$	885,367.29	\$	(31,236,352.80)	\$	828,277,038.99	
A-II	Interest to be Capitalized		6,006,616.10		-		(383,022.41)		5,623,593.69	
A-III	Pool Balance	\$	864,634,640.60	\$	885,367.29	\$	(31,619,375.21)	\$	833,900,632.68	
A-IV	Reserve Fund Account Balance		2,250,245.00						2,169,860.00	
A-V	Cash & Payments In Transit		34,653,047.36						33,722,471.42	
A-VI	Total Adjusted Pool	\$	901,537,932.96					\$	869,792,964.10	
B-I	Weighted Average Coupon (WAC)								4.13%	
B-II	Weighted Average Remaining Term								170.65	
B-III	Number of Loans								116,215	
B-IV	Number of Borrowers								52,754	
B-V	Aggregate Outstanding Principal Balance - T-Bill								39,611,271	
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.78%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								788,665,768	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.22%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								6.70%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	12/31/2014	3/31/2015			
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	0.25610%	+ 0.85%	= 1.10610%	3 Month LIBOR + 0.80%	604,398,000.00	572,244,000.00			
C-III	2011-II-A-3 10620NCL0	0.25610%	+ 1.00%	= 1.25610%	3 Month LIBOR + 1.05%	236,000,000.00	236,000,000.00			
C-IV	2011-II-B-1 10620NCM8	0.25610%	+ 1.15%	= 1.40610%	3 Month LIBOR + 1.25%	40,700,000.00	40,700,000.00			
C-V	2011-II-C-1 106238MD7	0.25610%	+ 1.20%	= 1.45610%	3 Month LIBOR + 1.25%	19,000,000.00	19,000,000.00			
C-IX	Total Notes Outstanding					\$ 900,098,000.00	\$ 867,944,000.00			
Reserve Account <sup>1</sup>						12/31/2014	3/31/2015			
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 (\$)					2,250,245.00	2,169,860.00			
D-III	Reserve Account Floor Balance (\$)					2,173,500.00	2,173,500.00			
D-IV	Current Reserve Acct Balance (\$)					\$ 2,250,245.00	\$ 2,169,860.00			
Parity <sup>1</sup>						12/31/2014	3/31/2015			
E-I	Class A Parity Percentage					107.34%	107.71%			
E-II	Class B Parity Percentage					102.38%	102.55%			
E-III	Class C Parity Percentage					100.22%	100.30%			

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 12/31/2014</b>	<b>Required Reserve %</b>	<b>Required Reserves 12/31/2014</b>	<b>Outstanding Principal Balance 3/31/2015</b>	<b>Required Reserve %</b>	<b>Required Reserves 3/31/2015</b>
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	604,398,000.00	0.25%	1,510,995.00	572,244,000.00	0.25%	1,430,610.00
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	<b>Total</b>	<b>\$ 900,098,000.00</b>		<b>\$ 2,250,245.00</b>	<b>\$ 867,944,000.00</b>		<b>\$ 2,169,860.00</b>
B- I	Specified Reserve Account Balance			\$ 2,250,245.00			\$ 2,169,860.00
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)			2,250,245.00			2,173,500.00
B- IV	Reserve Account Balance			2,250,245.00			2,169,860.00
B- V	Reserve Account funds released during collection period						\$ 80,385.00
<b>Parity Calculations</b>							
					<b>12/31/2014</b>		<b>3/31/2015</b>
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance				\$ 858,628,024.50		\$ 828,277,038.99
C- II	Accrued Interest on Investments				154.91		149.73
C- III	Accrued Borrower Interest				11,748,325.84		11,464,911.17
C- IV	Accrued Government Interest and Special Allowance				(2,492,400.56)		(2,428,230.06)
C- V	Accrued Receivables Related to Outstanding Notes				12,500.00		5,000.00
C- VI	Less:						
C- VII	Unguaranteed portion in claims				(89,884.84)		(91,122.94)
C- VIII	Cash and Investments				36,012,504.40		34,971,165.97
C- IX	Payments In Transit				890,787.96		921,165.45
C- X	<b>Total Trust Estate Value</b>				<b>\$ 904,710,012.21</b>		<b>\$ 873,120,078.31</b>
D	Less:						
D- I	Accrued interest on Outstanding Notes				1,887,611.33		1,831,362.09
D- II	Accrued fees related to Outstanding Notes				735,000.00		735,000.00
E	<b>Net Asset Value</b>				<b>\$ 902,087,400.88</b>		<b>\$ 870,553,716.22</b>
<b>Notes Outstanding</b>							
					<b>12/31/2014</b>		<b>3/31/2015</b>
F- I	Senior Notes				\$ 840,398,000.00		\$ 808,244,000.00
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	<b>Total Notes</b>				<b>\$ 900,098,000.00</b>		<b>\$ 867,944,000.00</b>
<b>Parity</b>							
					<b>12/31/2014</b>		<b>3/31/2015</b>
G- I	Senior Parity Percentage (E / F-I)				107.34%		107.71%
G- II	Class B Parity Percentage (E / F-I)				102.38%		102.55%
G- III	Class C Parity Percentage (E / F-I)				100.22%		100.30%

III TRANSACTIONS FROM:		1/1/2015 THROUGH 3/31/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 26,787,584.41
A-II	Principal Collections from Guarantor	6,783,168.93
A-III	Loans Acquired	(885,367.29)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 32,685,386.05
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (2,384,603.15)
B-II	Other Adjustments	50,202.61
B-III	Total Non-Cash Principal Activity	\$ (2,334,400.54)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 30,350,985.51</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 5,665,780.73
D-II	Interest Claims Received from Guarantors	201,158.28
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(2,878,854.50)
D-VII	Government Interest Subsidy Payments	573,933.14
D-VIII	Total Cash Interest Activity	\$ 3,562,017.65
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 2,393,003.45
E-II	Interest Accrual Adjustment	(327,499.51)
E-III	Total Non-Cash Interest Adjustments	\$ 2,065,503.94
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 5,627,521.59</b>

IV AVAILABLE FUNDS		3/31/2015
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 90,993.01
G-II	Investment Income	413.50
G-III	Recoveries	-
G-IV	Reserve Account	80,385.00
G-V	Total Other Collections & Reserve Releases	\$ 171,791.51
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 36,419,195.21
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,519,208.39
I-II	Subservicing Fees	491,158.90
I-III	Trustee Fees	28,128.06
I-IV	Master Servicing Fees	539,980.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 2,578,475.35
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 33,840,719.86</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
			<b>3/31/2015</b>				
A	Total available funds		\$	33,840,719.86	\$	33,840,719.86	
A-I	Undesignated Distribution Account funds			284.58		33,841,004.44	
<b>B Noteholders Interest Distribution Amount</b>							
B-I	2011-II-A-1			-		33,841,004.44	
B-II	2011-II-A-2			1,599,979.92		32,241,024.52	
B-III	2011-II-A-3			749,333.43		31,491,691.09	
B-IV	2011-II-B-1			144,660.35		31,347,030.74	
B-VIII	2011-II-C-1			69,933.25		31,277,097.49	
B-VIII	Class B Interest Shortfall			-		31,277,097.49	
B-VIII	Class C Interest Shortfall			-		31,277,097.49	
<b>C Noteholders Principal Distribution Amount</b>							
C-I	2011-II-A-1			-		31,277,097.49	
C-II	2011-II-A-2			31,277,000.00		97.49	
C-III	2011-II-A-3			-		97.49	
C-IV	2011-II-B-1			-		97.49	
C-VIII	2011-II-C-1			-		97.49	
E	Undesignated Distribution Account funds			97.49		-	
<b>VI Account Balance Rollforward</b>							
			<b>12/31/2014</b>		<b>3/31/2015</b>		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 30,119,217.61	\$ 39,569,694.29	\$ 40,270,664.69	\$ 29,418,247.21		
F-II	Distribution Account	3,643,041.79	4,623,450.08	4,883,433.11	3,383,058.76		
F-III	Reserve Account	2,250,245.00	32.96	80,417.96	2,169,860.00		
F-IV	Total	\$ 36,012,504.40			\$ 34,971,165.97		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
			<b>3/31/2015</b>				
G-I	Beginning Balance				\$	284.58	
G-II	Additions					-	
G-III	Withdrawals					(187.09)	
G-IV	Ending Balance				\$	97.49	
<b>VIII Note Balances</b>							
			<b>1/26/2015</b>		<b>4/27/2015</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	\$ -	-	-	-
H-II	2011-II-A-2	10620NCK2	712,300,000.00	572,244,000.00	0.8033750	540,967,000.00	0.7594651
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	\$ 867,944,000.00		\$ 836,667,000.00	
<b>IX Total Note Factor</b>							
			<b>1/26/2015</b>		<b>4/27/2015</b>		
I-I	Original Issue Amount		\$	1,449,000,000.00	\$	1,449,000,000.00	
I-II	Outstanding Note Balance			867,944,000.00		836,667,000.00	
I-III	Total Note Pool Factor			0.5989952		0.5774099	

X. Class B Interest Subordination Test			
<b>Definition Test (a)</b>			
(i)	Class A Notes Prior to Distribution Date		\$ 808,244,000.00
	Less:		
	Available Funds	\$ 33,841,004.44	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,599,979.92	
	2011-II-A-3	749,333.43	
	Total Class A Noteholders' Interest	2,349,313.35	
			31,491,691.09
			<b>\$ 776,752,308.91</b>
(ii)	Pool Balance	\$ 833,900,632.68	
		97.51%	
			<b>\$ 813,136,506.93</b>
	Is (i) greater than (ii)		No
<b>Definition Test (b)</b>			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 848,944,000.00
	Less:		
	Available Funds	\$ 33,841,004.44	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,599,979.92	
	2011-II-A-3	749,333.43	
	2011-II-B-1	144,660.35	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	2,493,973.70	
			31,347,030.74
			<b>\$ 817,596,969.26</b>
(ii)	Pool Balance	\$ 833,900,632.68	
		99.10%	
			<b>\$ 826,395,526.99</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	\$	848,944,000.00
	Less:		
	Available Funds	\$	33,841,004.44
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$	-
	2011-II-A-2		1,599,979.92
	2011-II-A-3		749,333.43
	2011-II-B-1		144,660.35
	Class B Interest Shortfall		-
	Total Class A Noteholders' Interest		2,493,973.70
			31,347,030.74
			<b>\$ 817,596,969.26</b>
(ii)	Pool Balance	\$	833,900,632.68
			100.00%
			<b>\$ 833,900,632.68</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	\$	867,944,000.00
	Less:		
	Available Funds	\$	33,841,004.44
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$	-
	2011-II-A-2		1,599,979.92
	2011-II-A-3		749,333.43
	2011-II-B-1		144,660.35
	2011-II-C-1		69,933.25
	Class B Interest Shortfall		-
	Class C Interest Shortfall		-
	Total Class A & Class B Noteholders' Interest		2,563,906.95
			31,277,097.49
			<b>\$ 836,666,902.51</b>
(ii)	Pool Balance	\$	833,900,632.68
			101.06%
			<b>\$ 842,739,979.39</b>
	Is (i) greater than (ii)		No

XII Historical Pool Information		4/1/2014 - 6/30/2014	7/1/2014 - 9/30/2014	10/1/2014 - 12/31/2014	1/1/2015 - 3/31/2015
A	Beginning Student Loan Portfolio Balance	\$ 955,442,988.72	\$ 921,932,789.02	\$ 889,955,021.02	\$ 858,628,024.50
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 25,879,432.80	\$ 26,874,102.41	\$ 25,106,269.62	\$ 26,787,584.41
B-II	Principal Collections from Guarantor	11,066,470.26	9,007,509.07	9,414,034.69	6,783,168.93
B-III	Loans Acquired	(775,280.28)	(1,096,292.77)	(865,733.69)	(885,367.29)
B-IV	Loans Sold	2,987.84	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 36,173,610.62	\$ 34,785,318.71	\$ 33,654,570.62	\$ 32,685,386.05
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,805,434.43)	\$ (2,816,301.79)	\$ (2,400,372.37)	\$ (2,384,603.15)
C-II	Other Adjustments	142,023.51	8,751.08	72,798.27	50,202.61
C-III	Total Non-Cash Principal Activity	\$ (2,663,410.92)	\$ (2,807,550.71)	\$ (2,327,574.10)	\$ (2,334,400.54)
D	Total Student Loan Principal Activity (-)	\$ 33,510,199.70	\$ 31,977,768.00	\$ 31,326,996.52	\$ 30,350,985.51
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 6,235,363.27	\$ 6,038,340.14	\$ 5,766,750.88	\$ 5,665,780.73
E-II	Interest Claims Received from Guarantors	332,944.92	241,847.86	242,024.07	201,158.28
E-III	Interest Purchased	(2,355.38)	-	-	-
E-IV	Interest Sold	4,717.87	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(3,267,076.90)	(3,171,204.80)	(3,021,672.08)	(2,878,854.50)
E-VII	Subsidy Payments	674,724.53	641,940.01	573,036.33	573,933.14
E-VIII	Total Interest Collections	\$ 3,978,318.31	\$ 3,750,923.21	\$ 3,560,139.20	\$ 3,562,017.65
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,815,341.29	\$ 2,826,066.38	\$ 2,410,810.52	\$ 2,393,003.45
F-II	Interest Accrual Adjustment	(366,843.08)	(341,538.06)	(273,141.09)	(327,499.51)
F-III	Total Non-Cash Interest Adjustments	\$ 2,448,498.21	\$ 2,484,528.32	\$ 2,137,669.43	\$ 2,065,503.94
G	Total Student Loan Interest Activity (-)	\$ 6,426,816.52	\$ 6,235,451.53	\$ 5,697,808.63	\$ 5,627,521.59
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 921,932,789.02	\$ 889,955,021.02	\$ 858,628,024.50	\$ 828,277,038.99
I	(+) Interest to be Capitalized	6,755,890.98	6,253,588.75	6,006,616.10	5,623,593.69
J	TOTAL POOL (=)	\$ 928,688,680.00	\$ 896,208,609.77	\$ 864,634,640.60	\$ 833,900,632.68
K	Cash Available for Distributions & Payments in Transit	\$ 37,263,393.37	\$ 35,762,511.36	\$ 34,653,047.36	\$ 33,722,471.42
L	Reserve Account Balance	2,419,815.00	2,333,092.50	2,250,245.00	2,169,860.00
M	Total Adjusted Pool (=)	\$ 968,371,888.37	\$ 934,304,213.63	\$ 901,537,932.96	\$ 869,792,964.10



XIII Total Student Loan Portfolio Characteristics		3/31/2015		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 2,055,849	0.25%	470
A-II	Grace	482,118	0.06%	135
A-III	Repay/Current	596,836,060	72.06%	80,840
A-IV	Delinquent:			
A-V	31-60 Days	19,128,325	2.31%	3,064
A-VI	61-90 Days	12,240,470	1.48%	1,826
A-VII	91-120 Days	9,829,726	1.19%	1,513
A-VIII	> 120 Days	31,127,520	3.76%	5,073
A-IX	Total Delinquent	72,326,041	8.73%	11,476
A-X	Deferment	70,619,854	8.53%	12,941
A-XI	Forbearance	81,400,970	9.83%	9,474
A-XII	Claims/Other	4,556,147	0.55%	879
A-XIII	Totals	\$ 828,277,039	100.00%	116,215

XIV Total Student Loan Portfolio By Servicer		3/31/2015	
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 69,600,575	8.40%
B-II	AES	513,058,938	61.94%
B-III	GreatLakes	236,704	0.03%
B-IV	Nelnet	220,364,061	26.61%
B-V	SLMA	25,016,761	3.02%
	Totals	828,277,039	100.00%

XV Statistical Analysis of Student Loans		3/31/2015							
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	\$ 77,540,860	\$ 12,130,416	\$ 18,730,643	\$ 848,938	\$ 4,960,380	\$ -	\$ 114,211,237	\$ 4,418
C-II	Unsubsidized	87,833,547	15,521,845	25,821,136	914,777	5,741,105	-	135,832,410	7,219
C-III	PLUS	14,028,740	458,000	516,457	82,369	647,359	-	15,732,925	5,511
C-IV	Consolidated	-	-	-	-	-	562,500,467	562,500,467	26,670
C-V	Total Title IV	\$ 179,403,147	\$ 28,110,261	\$ 45,068,236	\$ 1,846,084	\$ 11,348,844	\$ 562,500,467	\$ 828,277,039	\$ 13,599
* 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	\$ 216,974,846		26.20%					
D-II	ASA	203,645,982		24.59%					
D-III	GLHEC	166,596,883		20.11%					
D-IV	Others	241,059,328		29.10%					
D-V	Total Title IV	\$ 828,277,039		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	\$ 1,514,842	\$ 31,388	\$ -	\$ -	\$ -	\$ -
GreatLakes	23,359	-	-	-	-	-
AES	4,200,630	102,771	-	-	-	-
SLMA	457,724	13,645	-	-	-	-
BLS	-	-	-	-	-	-
Nelnet	587,057	5,371	8,378	-	-	-
Total	\$ 6,783,611	\$ 153,175	\$ 8,378	\$ -	\$ -	\$ -

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	\$ 25,220,625	4.01%	\$ 443,818	0.07%	\$ 299,021	67.37%	\$ 96,522	21.75%	\$ 10,898	2.46%	\$ 37,377
GreatLakes <sup>1</sup>	61,988,565	2,884,992	4.65%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES <sup>3</sup>	413,760,256	65,275,017	15.78%	330,682	0.08%	207,458	62.74%	15,337	4.64%	4,605	1.39%	103,282
SLMA	74,737,821	17,108,820	22.89%	341,541	0.46%	66,061	19.34%	257,661	75.44%	4,174	1.22%	13,645
BLS <sup>4</sup>	6,583,289	3,851,727	58.51%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nelnet <sup>5</sup>	208,768,567	1,372,013	0.66%	13,749	0.01%	8,378	60.94%	-	0.00%	-	0.00%	5,371
Total	\$ 1,394,278,236	\$ 115,713,193	8.30%	\$ 1,129,789	0.08%	\$ 580,918	51.42%	\$ 369,520	32.71%	\$ 19,677	1.74%	\$ 159,674

<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.

<sup>4</sup>Brazos 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.

<sup>5</sup>Brazos 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.