



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period August 1, 2014 through October 31, 2014

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		7/31/2014	Loans Acquired	Activity	10/31/2014		
A-I	Portfolio Balance	\$ 940,318,774.41	\$ 1,252,841.55	\$ (35,791,935.03)	\$ 905,779,680.93		
A-II	Interest to be Capitalized	7,736,857.65	-	(242,269.89)	7,494,587.76		
A-III	Pool Balance	\$ 948,055,632.06	\$ 1,252,841.55	\$ (36,034,204.92)	\$ 913,274,268.69		
A-IV	Reserve Fund Account Balance	2,512,867.50			2,427,000.00		
A-V	Cash & Payments In Transit	38,785,194.08			39,476,734.89		
A-VI	Total Adjusted Pool	\$ 989,353,693.64			\$ 955,178,003.58		
B-I	Weighted Average Coupon (WAC)				4.09%		
B-II	Weighted Average Remaining Term				159.54		
B-III	Number of Loans				156,334		
B-IV	Number of Borrowers				62,548		
B-V	Aggregate Outstanding Principal Balance - T-Bill				72,614,282		
B-VI	Percentage Outstanding Principal Balance - T-Bill				8.02%		
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper				833,165,399		
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper				91.98%		
B-IX	Since Issue Constant Prepayment Rate (CPR)				6.51%		
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	7/31/2014	10/31/2014
C-I	2011 A-1 10620NCF3	0.00000%	+ 0.45%	= 0.45000%	3 Month LIBOR + 0.45%	\$ -	\$ -
C-II	2011 A-2 10620NCG1	0.23490%	+ 0.80%	= 1.03490%	3 Month LIBOR + 0.80%	760,147,000.00	724,038,000.00
C-III	2011 A-3 10620NCH9	0.23490%	+ 1.05%	= 1.28490%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00
C-IV	2011 B-1 106238GK8	0.23490%	+ 1.25%	= 1.48490%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00
C-V	2011 B-2 106238HG6	0.23490%	+ 1.25%	= 1.48490%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00
C-VI	2011 B-3 106238HT8	0.23490%	+ 1.25%	= 1.48490%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00
C-VII	2011 B-4 106238JA7	0.23490%	+ 1.25%	= 1.48490%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00
C-VIII	2011 B-5 106238KL1	0.23490%	+ 1.25%	= 1.48490%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00
C-IX	Total Notes Outstanding					\$ 1,005,147,000.00	\$ 969,038,000.00
Reserve Account ¹		7/31/2014			10/31/2014		
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 (\$)				2,512,867.50		2,422,595.00
D-III	Reserve Account Floor Balance (\$)				2,427,000.00		2,427,000.00
D-IV	Current Reserve Acct Balance (\$)				\$ 2,512,867.50		\$ 2,427,000.00
Parity ¹		7/31/2014			10/31/2014		
E-I	Parity				98.61%		98.76%
E-II	Senior Parity				109.38%		110.00%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 7/31/2014	Required Reserve %	Required Reserves 7/31/2014	Outstanding Principal Balance 10/31/2014	Required Reserve %	Required Reserves 10/31/2014
A- I	2011 A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011 A-2	760,147,000.00	0.25%	1,900,367.50	724,038,000.00	0.25%	1,810,095.00
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	\$ 1,005,147,000.00		\$ 2,512,867.50	\$ 969,038,000.00		\$ 2,422,595.00
B- I	Specified Reserve Account Balance			\$ 2,512,867.50			\$ 2,422,595.00
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)			2,512,867.50			2,427,000.00
B- IV	Reserve Account Balance			2,512,867.50			2,427,000.00
B- V	Reserve Account funds released during collection period						\$ 85,867.50
Parity Calculations							
					7/31/2014		10/31/2014
C	Value of the Trust Estate						
C- I	Portfolio Balance				\$ 940,318,774.41		\$ 905,779,680.93
C- II	Accrued Interest on Investments				177.27		182.62
C- III	Accrued Borrower Interest				13,708,245.13		13,506,767.58
C- IV	Accrued Government Interest and Special Allowance				(533,152.76)		(532,233.76)
C- V	Other Assets				17,500.00		10,000.00
C- VI	Less:						
C- VII	Unguaranteed portion in claims				(116,466.34)		(104,291.30)
C- VIII	Cash and Investments				40,082,988.92		40,932,826.68
C- IX	Payments In Transit				1,215,072.66		970,908.21
C- X	Total Trust Estate Value				\$ 994,693,139.29		\$ 960,563,840.96
D	Less:						
D- I	Accrued interest on Outstanding Notes				2,792,780.84		2,801,616.67
D- II	Accrued fees related to Outstanding Notes				721,074.32		721,074.32
E	Net Asset Value				\$ 991,179,284.13		\$ 957,041,149.97
Notes Outstanding							
					7/31/2014		10/31/2014
F- I	Senior Notes				\$ 906,147,000.00		\$ 870,038,000.00
F- II	Class B Notes				99,000,000.00		99,000,000.00
F- III	Total Notes				\$ 1,005,147,000.00		\$ 969,038,000.00
Parity							
					7/31/2014		10/31/2014
G- I	Senior Parity Percentage (E / F-I)				109.38%		110.00%
G- II	Parity Percentage (E / F-III)				98.61%		98.76%

III TRANSACTIONS FROM:		8/1/2014 THROUGH 10/31/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 28,641,431.62
A-II	Principal Collections from Guarantor	10,152,077.10
A-III	Loans Acquired	(1,252,841.55)
A-IV	Loans Sold	1,312.00
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 37,541,979.17
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (3,150,535.16)
B-II	Other Adjustments	147,649.47
B-III	Total Non-Cash Principal Activity	\$ (3,002,885.69)
C	Total Student Loan Principal Activity (-)	\$ 34,539,093.48
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 5,455,315.56
D-II	Interest Claims Received from Guarantors	274,055.34
D-III	Interest Purchased	(950.23)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(2,142,028.48)
D-VII	Government Interest Subsidy Payments	611,852.60
D-VIII	Total Cash Interest Activity	\$ 4,198,244.79
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 3,150,615.62
E-II	Interest Accrual Adjustment	(11,568.36)
E-III	Total Non-Cash Interest Adjustments	\$ 3,139,047.26
F	Total Student Loan Interest Activity (-)	\$ 7,337,292.05

IV AVAILABLE FUNDS		10/31/2014
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 100,130.60
G-II	Investment Income	479.31
G-III	Recoveries	969.00
G-IV	Reserve Account	85,867.50
G-V	Other Funds	-
G-VI	Total Other Collections & Reserve Releases	\$ 187,446.41
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 41,927,670.37
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,418,671.62
I-II	Subservicing Fees	587,071.24
I-III	Trustee Fees	31,410.84
I-IV	Master Servicing Fees	295,695.00
I-V	Other Payments	-
I-VI	Total	\$ 2,332,848.70
J	Total Available Funds (H - I-VI)	\$ 39,594,821.67

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
10/31/2014							
A	Total available funds		\$	39,594,821.67	\$	39,594,821.67	
A-I	Undesignated Distribution Account funds			142.15		39,594,963.82	
B	Noteholders Interest Distribution Amount						
B-I	2011 A-1			-		39,594,963.82	
B-II	2011 A-2			1,914,895.48		37,680,068.34	
B-III	2011 A-3			479,410.47		37,200,657.87	
B-IV	2011 B-1			90,694.39		37,109,963.48	
B-V	2011 B-2			56,921.17		37,053,042.31	
B-VI	2011 B-3			41,742.19		37,011,300.12	
B-VII	2011 B-4			94,868.61		36,916,431.51	
B-VIII	2011 B-5			91,453.34		36,824,978.17	
C	Class A Noteholders Principal Distribution Amount						
C-I	2011 A-1			-		36,824,978.17	
C-II	2011 A-2			36,824,000.00		978.17	
C-III	2011 A-3			-		978.17	
D-I	Class B Noteholders' Interest Shortfall			-		978.17	
	Class B Noteholders Principal Distribution Amount						
E-I	2011 B-1			-		978.17	
E-II	2011 B-2			-		978.17	
E-III	2011 B-3			-		978.17	
E-IV	2011 B-4			-		978.17	
E-V	2011 B-5			-		978.17	
F	Undesignated Distribution Account funds			978.17		-	
VI Account Balance Rollforward							
7/31/2014 10/31/2014							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 35,965,031.56	\$ 50,797,060.57	\$ 50,992,245.00	\$ 35,769,847.13		
F-II	Distribution Account	1,605,089.86	3,463,763.96	2,332,874.27	2,735,979.55		
F-III	Reserve Account	2,512,867.50	37.63	85,905.13	2,427,000.00		
F-IV	Total	\$ 40,082,988.92			\$ 40,932,826.68		
VII Rollforward of Undesignated Distribution Account Funds							
10/31/2014							
G-I	Beginning Balance				\$	142.15	
G-II	Additions					836.02	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	978.17	
VIII Note Balances							
8/25/2014 11/25/2014							
	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	724,038,000.00	0.8458388	687,214,000.00	0.8028201
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	\$ 969,038,000.00		\$ 932,214,000.00	
IX Total Note Factor							
8/25/2014 11/25/2014							
I-I	Original Issue Amount		\$	1,618,000,000.00		\$	1,618,000,000.00
I-II	Outstanding Note Balance			969,038,000.00			932,214,000.00
I-III	Total Note Pool Factor			0.5989110			0.5761520

X Class B Interest Subordination Test					
Definition Test (a)					
(i) Class A Notes Prior to Distribution Date	\$ 870,038,000.00				
Less:					
Available Funds	\$ 39,594,963.82				
Less: Class A Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	1,914,895.48				
2011 A-3	<u>479,410.47</u>				
Total Class A Noteholders' Interest	<u>2,394,305.95</u>				
	<u>37,200,657.87</u>				
	<u>\$ 832,837,342.13</u>				
(ii) Pool Balance	\$ 913,274,268.69				
	97.50%				
	<u>\$ 890,442,411.97</u>				
Is (i) greater than (ii)	No				
Definition Test (b)					
(i) Class A and Class B Notes Prior to Distribution Date	\$ 969,038,000.00				
Less:					
Available Funds	\$ 39,594,963.82				
Less: Class A & Class B Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	1,914,895.48				
2011 A-3	479,410.47				
2011 B-1	90,694.39				
2011 B-2	56,921.17				
2011 B-3	41,742.19				
2011 B-4	94,868.61				
2011 B-5	91,453.34				
Class B Noteholders' Interest Shortfall - Prior Periods	<u>754,980.53</u>				
Total Class A & Class B Noteholders' Interest	<u>3,524,966.18</u>				
	<u>36,069,997.64</u>				
	<u>\$ 932,968,002.36</u>				
(ii) Pool Balance	\$ 913,274,268.69				
	102.35%				
	<u>\$ 934,736,214.00</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	\$ 181,573.95	\$ 113,958.54	\$ 83,569.61	\$ 189,930.90	\$ 183,093.42
Compounded Interest on shortfall	689.03	432.43	317.13	720.74	694.78
Current Quarter Class B Interest Shortfall	-	-	-	-	-
Total Class B Interest Shortfall Carryforward	<u>\$ 182,262.98</u>	<u>\$ 114,390.97</u>	<u>\$ 83,886.74</u>	<u>\$ 190,651.64</u>	<u>\$ 183,788.20</u>
Total Class B Interest Shortfall Carryforward	<u>\$ 754,980.53</u>				

XI Historical Pool Information		11/1/2013 - 1/31/2014	2/1/2014 - 4/30/2014	5/1/2014 - 7/31/2014	8/1/2014 - 10/31/2014
A	Beginning Student Loan Portfolio Balance	\$ 1,046,021,724.80	\$ 1,012,977,833.39	\$ 973,574,144.93	\$ 940,318,774.41
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 25,582,406.38	\$ 28,403,516.41	\$ 25,109,550.28	\$ 28,641,431.62
B-II	Principal Collections from Guarantor	12,302,897.34	14,927,795.70	12,760,456.95	10,152,077.10
B-III	Loans Acquired	(1,377,793.85)	(817,650.76)	(1,145,978.69)	(1,252,841.55)
B-IV	Loans Sold	13,352.05	-	738.92	1,312.00
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 36,520,861.92	\$ 42,513,661.35	\$ 36,724,767.46	\$ 37,541,979.17
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (3,627,258.52)	\$ (3,338,711.65)	\$ (3,571,925.75)	\$ (3,150,535.16)
C-II	Other Adjustments	150,288.01	228,738.76	102,528.81	147,649.47
C-III	Total Non-Cash Principal Activity	\$ (3,476,970.51)	\$ (3,109,972.89)	\$ (3,469,396.94)	\$ (3,002,885.69)
D	Total Student Loan Principal Activity (-)	\$ 33,043,891.41	\$ 39,403,688.46	\$ 33,255,370.52	\$ 34,539,093.48
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 5,928,754.43	\$ 5,709,096.61	\$ 5,566,297.75	\$ 5,455,315.56
E-II	Interest Claims Received from Guarantors	370,890.91	478,090.30	418,852.38	274,055.34
E-III	Interest Purchased	(96.44)	-	(156.01)	(950.23)
E-IV	Interest Sold	764.36	-	-	-
E-V	Other System Adjustments	-	(2,313,566.66)	-	-
E-VI	Special Allowance Payments	(2,392,841.57)	720,534.18	(2,252,369.64)	(2,142,028.48)
E-VII	Subsidy Payments	768,148.00	-	693,321.36	611,852.60
E-VIII	Total Interest Collections	\$ 4,675,619.69	\$ 4,594,154.43	\$ 4,425,945.84	\$ 4,198,244.79
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 3,769,056.76	\$ 3,627,681.09	\$ 3,573,215.68	\$ 3,150,615.62
F-II	Interest Accrual Adjustment	(108,178.73)	51,009.85	45,520.59	(11,568.36)
F-III	Total Non-Cash Interest Adjustments	\$ 3,660,878.03	\$ 3,678,690.94	\$ 3,618,736.27	\$ 3,139,047.26
G	Total Student Loan Interest Activity (-)	\$ 8,336,497.72	\$ 8,272,845.37	\$ 8,044,682.11	\$ 7,337,292.05
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,012,977,833.39	\$ 973,574,144.93	\$ 940,318,774.41	\$ 905,779,680.93
I	(+) Interest to be Capitalized	8,798,070.90	8,492,411.85	7,736,857.65	7,494,587.76
J	TOTAL POOL (=)	\$ 1,021,775,904.29	\$ 982,066,556.78	\$ 948,055,632.06	\$ 913,274,268.69
K	Cash Available for Distributions & Payments in Transit	\$ 38,706,095.74	\$ 44,619,070.95	\$ 38,785,194.08	\$ 39,476,734.89
L	Reserve Account Balance	2,708,600.00	2,618,250.00	2,512,867.50	2,427,000.00
M	Total Adjusted Pool (=)	\$ 1,063,190,600.03	\$ 1,029,303,877.73	\$ 989,353,693.64	\$ 955,178,003.58

XII Total Student Loan Portfolio Characteristics		10/31/2014		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 5,706,456	0.63%	1,030
A-II	Grace	1,571,250	0.17%	358
A-III	Repay/Current	576,935,910	63.69%	97,991
A-IV	Delinquent:			
A-V	31-60 Days	33,576,741	3.71%	5,431
A-VI	61-90 Days	17,133,311	1.89%	2,942
A-VII	91-120 Days	12,486,152	1.38%	2,197
A-VIII	> 120 Days	39,137,257	4.32%	6,917
A-IX	Total Delinquent	102,333,461	11.30%	17,487
A-X	Deferment	99,473,808	10.98%	20,657
A-XI	Forbearance	114,544,231	12.65%	17,714
A-XII	Claims/Other	5,214,565	0.58%	1,097
A-XIII	Totals	\$ 905,779,681	100.00%	156,334

Total Student Loan Portfolio By Servicer			10/31/2014
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 26,353,141	2.91%
B-II	AES	542,835,240	59.93%
B-III	GreatLakes	3,088,023	0.34%
B-IV	NELNET	120,430,735	13.30%
B-V	SLMA	213,072,542	23.52%
	Totals	905,779,681	100.00%

XIII Statistical Analysis of Student Loans		10/31/2014							
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	\$ 110,242,788	\$ 26,971,246	\$ 22,701,890	\$ 1,022,536	\$ 7,444,174	\$ -	\$ 168,382,634	\$ 4,810
C-II	Subsidized	112,884,257	48,068,714	24,748,842	1,090,675	8,266,072	-	195,058,560	7,040
C-III	Unsubsidized	15,159,388	131,754	668,855	129,735	562,065	-	16,651,797	5,650
C-IV	PLUS	-	-	-	-	-	525,686,690	525,686,690	27,325
C-V	Consolidated	-	-	-	-	-	-	-	-
C-V	Total Title IV	\$ 238,286,433	\$ 75,171,714	\$ 48,119,587	\$ 2,242,946	\$ 16,272,311	\$ 525,686,690	\$ 905,779,681	\$ 12,720
* 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	\$ 334,299,921	36.91%						
D-II	USAF	208,728,573	23.04%						
D-III	ASA	121,963,340	13.47%						
D-IV	Others	240,787,847	26.58%						
D-V	Total Title IV	\$ 905,779,681	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	\$ 868,354.28	\$ 17,393.97	\$ 7,369.63	\$ 4,692.97	\$ 1,312.00							
BLS	-	-	-	-	-							
GreatLakes	43,966.99	-	-	-	-							
PHEAA	6,235,143.60	-	3,330.70	-	-							
SLMA	2,124,536.94	6,839.97	6,839.97	-	-							
Nelnet	880,075.29	-	-	-	-							
Total	\$ 10,152,077.10	\$ 24,233.94	\$ 17,540.30	\$ 4,692.97	\$ 1,312.00							

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	\$ 16,962,155.39	7.17%	\$ 784,192.34	0.33%	\$ 581,735.55	74.18%	\$ 79,802.21	10.18%	\$ 24,787.81	3.16%	\$ 97,866.77
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	473,201.93	3.58%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
PHEAA	814,458,829.51	87,583,339.41	10.75%	253,730.01	0.03%	103,517.90	40.80%	129,450.43	51.02%	-	0.00%	20,761.68
SLMA	305,930,992.79	33,926,681.55	11.09%	332,578.72	0.11%	62,633.48	18.83%	257,133.88	77.32%	12,811.36	3.85%	(0.00)
Nelnet ⁴	127,038,989.41	951,915.55	0.75%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	\$ 1,497,113,631.20	\$ 146,675,837.45	9.80%	\$ 1,423,168.76	0.10%	\$ 800,554.62	56.25%	\$ 466,386.52	32.77%	\$ 37,599.17	2.64%	\$ 118,628.45

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.