



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period July 1, 2013 through September 30, 2013

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		6/30/2013		Loans Acquired		Activity		9/30/2013	
A-I	Portfolio Balance	\$	1,052,065,899.37	\$	761,286.99	\$	(32,128,053.21)	\$	1,020,699,133.15
A-II	Interest to be Capitalized		8,328,948.04		-		(469,772.14)		7,859,175.90
A-III	Pool Balance		<u>\$ 1,060,394,847.41</u>		<u>\$ 761,286.99</u>		<u>\$ (32,597,825.35)</u>		<u>\$ 1,028,558,309.05</u>
A-IV	Reserve Fund Account Balance		2,761,032.50						2,668,258.90
A-V	Cash & Payments In Transit		39,341,154.28						35,643,722.29
A-VI	Total Adjusted Pool		<u>\$ 1,102,497,034.19</u>						<u>\$ 1,066,870,290.24</u>
B-I	Weighted Average Coupon (WAC)								4.11%
B-II	Weighted Average Remaining Term								169.26
B-III	Number of Loans								152,394
B-IV	Number of Borrowers								69,251
B-V	Aggregate Outstanding Principal Balance - T-Bill								49,374,620
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.84%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								971,324,612
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.16%
B-IX	Since Issued Constant Prepayment Rate (CPR)								7.72%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	6/30/2013	9/30/2013		
C-I	2011-II-A-1 10620NCJ5	0.26590%	+ 0.55%	= 0.81590%	3 Month LIBOR + 0.45%	\$ 96,413,000.00	\$ 60,138,000.00		
C-II	2011-II-A-2 10620NCK2	0.26590%	+ 0.85%	= 1.11590%	3 Month LIBOR + 0.80%	712,300,000.00	712,300,000.00		
C-III	2011-II-A-3 10620NCL0	0.26590%	+ 1.00%	= 1.26590%	3 Month LIBOR + 1.05%	236,000,000.00	236,000,000.00		
C-IV	2011-II-B-1 10620NCM8	0.26590%	+ 1.15%	= 1.41590%	3 Month LIBOR + 1.25%	40,700,000.00	40,700,000.00		
C-V	2011-II-C-1 106238MD7	0.26590%	+ 1.20%	= 1.46590%	3 Month LIBOR + 1.25%	19,000,000.00	19,000,000.00		
C-IX	Total Notes Outstanding					\$ 1,104,413,000.00	\$ 1,068,138,000.00		
Reserve Account ¹		6/30/2013		9/30/2013					
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 (\$)					2,761,032.50	2,670,345.00		
D-III	Reserve Account Floor Balance (\$)					2,427,000.00	2,427,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 2,761,032.50	\$ 2,668,258.90		
Parity ¹		6/30/2013		9/30/2013					
E-I	Class A Parity Percentage					105.48%	105.74%		
E-II	Class B Parity Percentage					101.53%	101.64%		
E-III	Class C Parity Percentage					99.78%	99.83%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 6/30/2013	Required Reserve %	Required Reserves 6/30/2013	Outstanding Principal Balance 9/30/2013	Required Reserve %	Required Reserves 9/30/2013
A- I	2011-II-A-1	\$ 96,413,000.00	0.25%	\$ 241,032.50	\$ 60,138,000.00	0.25%	\$ 150,345.00
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	\$ 1,104,413,000.00		\$ 2,761,032.50	\$ 1,068,138,000.00		\$ 2,670,345.00
B- I	Specified Reserve Account Balance			\$ 2,761,032.50			\$ 2,670,345.00
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)			2,761,032.50			2,670,345.00
B- IV	Reserve Account Balance			2,761,032.50			2,668,258.90
B- V	Reserve Account funds released during collection period						\$ 92,773.60
Parity Calculations							
				6/30/2013		9/30/2013	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 1,052,065,899.37		\$ 1,020,699,133.15	
C- II	Accrued Interest on Investments			465.98		156.32	
C- III	Accrued Borrower Interest			13,870,539.97		13,440,010.58	
C- IV	Accrued Government Interest and Special Allowance			(2,778,830.25)		(2,910,148.51)	
C- V	Accrued Receivables Related to Outstanding Notes			27,500.00		25,000.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(118,468.20)		(132,495.24)	
C- VIII	Cash and Investments			41,037,578.06		37,069,773.49	
C- IX	Payments In Transit			1,064,608.72		1,242,207.70	
C- X	Total Trust Estate Value			\$ 1,105,169,293.65		\$ 1,069,433,637.49	
D	Less:						
D- I	Accrued interest on Outstanding Notes			2,360,751.28		2,319,846.04	
D- II	Accrued fees related to Outstanding Notes			829,262.28		800,000.00	
E	Net Asset Value			\$ 1,101,979,280.09		\$ 1,066,313,791.45	
Notes Outstanding							
				6/30/2013		9/30/2013	
F- I	Senior Notes			\$ 1,044,713,000.00		\$ 1,008,438,000.00	
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			\$ 1,104,413,000.00		\$ 1,068,138,000.00	
Parity							
				6/30/2013		9/30/2013	
G- I	Senior Parity Percentage (E / F-I)			105.48%		105.74%	
G- II	Class B Parity Percentage (E / F-I)			101.53%		101.64%	
G- III	Class C Parity Percentage (E / F-I)			99.78%		99.83%	

III TRANSACTIONS FROM:		7/1/2011 THROUGH 9/30/2013
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 26,806,889.14
A-II	Principal Collections from Guarantor	8,503,758.36
A-III	Loans Acquired	(761,286.99)
A-IV	Loans Sold	32,729.59
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 34,582,090.10
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (3,392,587.50)
B-II	Other Adjustments	177,263.62
B-III	Total Non-Cash Principal Activity	\$ (3,215,323.88)
C	Total Student Loan Principal Activity (-)	\$ 31,366,766.22
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 6,749,516.37
D-II	Interest Claims Received from Guarantors	244,761.11
D-III	Interest Purchased	(1,047.55)
D-IV	Interest Sold	2,120.30
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(3,604,257.47)
D-VII	Government Interest Subsidy Payments	825,444.69
D-VIII	Total Cash Interest Activity	\$ 4,216,537.45
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 3,281,823.72
E-II	Interest Accrual Adjustment	(603,682.85)
E-III	Total Non-Cash Interest Adjustments	\$ 2,678,140.87
F	Total Student Loan Interest Activity (-)	\$ 6,894,678.32

IV AVAILABLE FUNDS		9/30/2013
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 100,295.63
G-II	Investment Income	1,244.64
G-III	Recoveries	61.50
G-IV	Reserve Account	92,773.60
G-V	Total Other Collections & Reserve Releases	\$ 194,375.37
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 38,993,002.92
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,755,980.27
I-II	Subservicing Fees	651,464.09
I-III	Trustee Fees	34,512.91
I-IV	Master Servicing Fees	735,576.00
I-V	Rating fees and Other Payments	5,000.00
I-VI	Total	\$ 3,182,533.27
J	Total Available Funds (H - I-VI)	\$ 35,810,469.65

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 9/30/2013							
A	Total available funds		\$	35,810,469.65	\$	35,810,469.65	
A-I	Undesignated Distribution Account funds			305.00		35,810,774.65	
B Noteholders Interest Distribution Amount							
B-I	2011-II-A-1			125,392.41		35,685,382.24	
B-II	2011-II-A-2			2,031,297.57		33,654,084.67	
B-III	2011-II-A-3			763,478.36		32,890,606.32	
B-IV	2011-II-B-1			147,269.33		32,743,336.99	
B-VIII	2011-II-C-1			71,177.59		32,672,159.40	
B-VIII	Class B Interest Shortfall			-		32,672,159.40	
B-VIII	Class C Interest Shortfall			-		32,672,159.40	
C Noteholders Principal Distribution Amount							
C-I	2011-II-A-1			32,672,000.00		159.40	
C-II	2011-II-A-2			-		159.40	
C-III	2011-II-A-3			-		159.40	
C-IV	2011-II-B-1			-		159.40	
C-VIII	2011-II-C-1			-		159.40	
E	Undesignated Distribution Account funds			159.40		-	
VI Account Balance Rollforward 6/30/2013 9/30/2013							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 34,486,768.50	\$ 42,340,609.03	\$ 46,245,877.88	\$ 30,581,499.65		
F-II	Distribution Account	3,789,777.06	5,986,730.73	5,956,492.85	3,820,014.94		
F-III	Reserve Account	2,761,032.50	108.54	92,882.14	2,668,258.90		
F-IV	Total	\$ 41,037,578.06			\$ 37,069,773.49		
VII Rollforward of Undesignated Distribution Account Funds 9/30/2013							
G-I	Beginning Balance				\$ 305.00		
G-II	Additions				-		
G-III	Withdrawals				(145.60)		
G-IV	Ending Balance				\$ 159.40		
VIII Note Balances 7/25/2013 10/25/2013							
	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	\$ 60,138,000.00	0.1363673	\$ 27,466,000.00	0.0622812
H-II	2011-II-A-2	10620NCK2	712,300,000.00	712,300,000.00	1.0000000	712,300,000.00	1.0000000
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	\$ 1,068,138,000.00		\$ 1,035,466,000.00	
IX Total Note Factor 7/25/2013 10/25/2013							
I-I	Original Issue Amount		\$ 1,449,000,000.00			\$ 1,449,000,000.00	
I-II	Outstanding Note Balance		1,068,138,000.00			1,035,466,000.00	
I-III	Total Note Pool Factor		0.7371553			0.7146073	

X. Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 1,008,438,000.00
	Less:		
	Available Funds	\$ 35,810,774.65	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ 125,392.41	
	2011-II-A-2	2,031,297.57	
	2011-II-A-3	763,478.36	
	Total Class A Noteholders' Interest	2,920,168.33	
			32,890,606.32
			\$ 975,547,393.68
(ii)	Pool Balance	\$ 1,028,558,309.05	
		97.51%	
			\$ 1,002,947,207.15
Is (i) greater than (ii)			No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 1,049,138,000.00
	Less:		
	Available Funds	\$ 35,810,774.65	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ 125,392.41	
	2011-II-A-2	2,031,297.57	
	2011-II-A-3	763,478.36	
	2011-II-B-1	147,269.33	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	3,067,437.66	
			32,743,336.99
			\$ 1,016,394,663.01
(ii)	Pool Balance	\$ 1,028,558,309.05	
		101.42%	
			\$ 1,043,163,837.04
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		\$ 1,049,138,000.00
	Less:		
	Available Funds	\$ 35,810,774.65	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ 125,392.41	
	2011-II-A-2	2,031,297.57	
	2011-II-A-3	763,478.36	
	2011-II-B-1	147,269.33	
	Class B Interest Shortfall	-	
	Total Class A Noteholders' Interest	3,067,437.66	
			32,743,336.99
			\$ 1,016,394,663.01
(ii)	Pool Balance	\$ 1,028,558,309.05	
		100.00%	
			\$ 1,028,558,309.05
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$ 1,068,138,000.00
	Less:		
	Available Funds	\$ 35,810,774.65	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ 125,392.41	
	2011-II-A-2	2,031,297.57	
	2011-II-A-3	763,478.36	
	2011-II-B-1	147,269.33	
	2011-II-C-1	71,177.59	
	Class B Interest Shortfall	-	
	Class C Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	3,138,615.25	
			32,672,159.40
			\$ 1,035,465,840.60
(ii)	Pool Balance	\$ 1,028,558,309.05	
		101.06%	
			\$ 1,039,461,027.13
	Is (i) greater than (ii)		No

XII Historical Pool Information		10/1/2012 - 12/31/2012	1/1/2013 - 3/31/2013	4/1/2013 - 6/30/2013	7/1/2013 - 9/30/2013
A	Beginning Student Loan Portfolio Balance	\$ 1,159,172,210.82	\$ 1,122,963,723.01	\$ 1,086,599,510.64	\$ 1,052,065,899.37
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 28,496,316.86	\$ 28,421,571.49	\$ 27,081,276.76	\$ 26,806,889.14
B-II	Principal Collections from Guarantor	12,388,946.19	11,892,175.27	11,646,592.85	8,503,758.36
B-III	Loans Acquired	(726,355.29)	(611,560.81)	(630,062.69)	(761,286.99)
B-IV	Loans Sold	50,115.74	45,489.36	13,004.78	32,729.59
B-V	Other System Adjustments	-	-	1,180.14	-
B-VI	Total Principal Collections	\$ 40,209,023.50	\$ 39,747,675.31	\$ 38,111,991.84	\$ 34,582,090.10
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (4,001,916.69)	\$ (3,459,408.96)	\$ (3,811,043.87)	\$ (3,392,587.50)
C-II	Other Adjustments	1,381.00	75,946.02	232,663.30	177,263.62
C-III	Total Non-Cash Principal Activity	\$ (4,000,535.69)	\$ (3,383,462.94)	\$ (3,578,380.57)	\$ (3,215,323.88)
D	Total Student Loan Principal Activity (-)	\$ 36,208,487.81	\$ 36,364,212.37	\$ 34,533,611.27	\$ 31,366,766.22
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 7,036,270.20	\$ 6,865,229.58	\$ 6,770,300.43	\$ 6,749,516.37
E-II	Interest Claims Received from Guarantors	476,660.20	460,386.82	502,253.73	244,761.11
E-III	Interest Purchased	(183,471.44)	-	(4,667.31)	(1,047.55)
E-IV	Interest Sold	209,231.78	4,552.74	-	2,120.30
E-V	Other System Adjustments	-	-	(313.62)	-
E-VI	Special Allowance Payments	(3,868,333.54)	(3,759,796.82)	(3,697,616.32)	(3,604,257.47)
E-VII	Subsidy Payments	997,991.49	919,302.82	932,946.65	825,444.69
E-VIII	Total Interest Collections	\$ 4,668,348.69	\$ 4,489,675.14	\$ 4,502,903.56	\$ 4,216,537.45
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 4,043,689.84	\$ 3,497,672.22	\$ 3,833,827.48	\$ 3,281,823.72
F-II	Interest Accrual Adjustment	(4,645,811.63)	(2,653,033.78)	(703,018.94)	(603,682.85)
F-III	Total Non-Cash Interest Adjustments	\$ (602,121.79)	\$ 844,638.44	\$ 3,130,808.54	\$ 2,678,140.87
G	Total Student Loan Interest Activity (-)	\$ 4,066,226.90	\$ 5,334,313.58	\$ 7,633,712.10	\$ 6,894,678.32
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,122,963,723.01	\$ 1,086,599,510.64	\$ 1,052,065,899.37	\$ 1,020,699,133.15
I	(+) Interest to be Capitalized	9,605,807.73	9,313,391.06	8,328,948.04	7,859,175.90
J	TOTAL POOL (=)	\$ 1,132,569,530.74	\$ 1,095,912,901.70	\$ 1,060,394,847.41	\$ 1,028,558,309.05
K	Cash Available for Distributions & Payments in Transit	\$ 39,697,737.09	\$ 39,669,550.08	\$ 39,341,154.28	\$ 35,643,722.29
L	Reserve Account Balance	2,950,917.50	2,855,375.00	2,761,032.50	2,668,258.90
M	Total Adjusted Pool (=)	\$ 1,175,218,185.33	\$ 1,138,437,826.78	\$ 1,102,497,034.19	\$ 1,066,870,290.24

XIII Total Student Loan Portfolio Characteristics		9/30/2013		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 4,013,801	0.39%	1,032
A-II	Grace	1,910,637	0.19%	509
A-III	Repay/Current	689,455,268	67.55%	98,524
A-IV	Delinquent:			
A-V	31-60 Days	28,204,494	2.76%	4,427
A-VI	61-90 Days	19,230,892	1.88%	3,026
A-VII	91-120 Days	13,438,675	1.32%	2,247
A-VIII	> 120 Days	44,208,328	4.33%	7,777
A-IX	Total Delinquent	105,082,389	10.30%	17,477
A-X	Deferment	111,616,384	10.94%	20,988
A-XI	Forbearance	101,995,892	9.99%	12,716
A-XII	Claims/Other	6,624,762	0.65%	1,153
A-XIII	Totals	\$ 1,020,699,133	100.00%	152,399

XIV Total Student Loan Portfolio By Servicer		9/30/2013	
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 100,491,054	9.85%
B-II	AES	635,090,240	62.22%
B-III	BLS	137,466,162	13.47%
B-IV	GreatLakes	25,951,432	2.54%
B-V	SLMA	121,700,245	11.92%
	Totals	1,020,699,133	100.00%

XV Statistical Analysis of Student Loans		9/30/2013							
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	\$ 108,953,203	\$ 15,894,886	\$ 25,690,485	\$ 1,199,071	\$ 7,143,598	\$ -	\$ 158,881,243	\$ 4,438
C-II	Unsubsidized	117,852,694	19,473,567	33,284,785	1,284,906	8,002,763	-	179,898,715	7,020
C-III	PLUS	24,138,558	626,933	860,891	215,723	1,103,852	-	26,945,957	5,212
C-IV	Consolidated	-	-	-	-	-	654,973,218	654,973,218	27,303
C-V	Total Title IV	\$ 250,944,455	\$ 35,995,386	\$ 59,836,161	\$ 2,699,700	\$ 16,250,213	\$ 654,973,218	\$ 1,020,699,133	\$ 12,812
* 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	\$ 263,155,775		25.78%					
D-II	ASA	247,237,994		24.22%					
D-III	GLHEC	197,472,122		19.35%					
D-IV	Others	312,833,242		30.65%					
D-V	Total Title IV	\$ 1,020,699,133		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	\$ 2,075,936	\$ 1,068	\$ 1,068	\$ 16,406	\$ -
GreatLakes	810,547	-	-	-	-
AES	4,428,708	-	-	-	-
SLMA	748,063	4,780	-	6,982	-
BLS	440,504	-	-	-	-
Total	\$ 8,503,758	\$ 5,848	\$ 1,068	\$ 23,389	\$ -

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	\$ 15,068,612	2.40%	\$ 389,324	0.06%	\$ 296,750	76.22%	\$ 56,645	14.55%	\$ 10,898	2.80%	\$ 25,030
GreatLakes ¹	61,988,565	1,670,283	2.69%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	413,760,256	28,692,006	6.93%	221,880	0.05%	201,938	91.01%	15,337	6.91%	4,605	2.08%	0
SLMA	156,107,753	11,359,369	7.28%	322,709	0.21%	56,093	17.38%	253,939	78.69%	4,174	1.29%	8,502
BLS	133,981,923	1,825,273	1.36%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	\$ 1,394,278,236	\$ 58,615,543	4.20%	\$ 933,913	0.07%	\$ 554,782	59.40%	\$ 325,921	34.90%	\$ 19,677	2.11%	\$ 33,533

¹Brazos Student Finance Corporation 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 Student Finance Corporation 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.

²Brazos Student Finance Corporation 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.