



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period January 1, 2014 through March 31, 2014

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		12/31/2013		Loans Acquired		Activity		3/31/2014	
A-I	Portfolio Balance	\$	990,082,512.88	\$	754,528.31	\$	(35,394,052.47)	\$	955,442,988.72
A-II	Interest to be Capitalized		7,323,298.03		-		(34,309.53)		7,288,988.50
A-III	Pool Balance	\$	997,405,810.91	\$	754,528.31	\$	(35,428,362.00)	\$	962,731,977.22
A-IV	Reserve Fund Account Balance		2,588,665.00						2,509,157.50
A-V	Cash & Payments In Transit		34,664,503.21						38,366,434.16
A-VI	Total Adjusted Pool	\$	1,034,658,979.12					\$	1,003,607,568.88
B-I	Weighted Average Coupon (WAC)								4.10%
B-II	Weighted Average Remaining Term								168.69
B-III	Number of Loans								140,699
B-IV	Number of Borrowers								63,905
B-V	Aggregate Outstanding Principal Balance - T-Bill								45,873,645
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.80%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								909,570,142
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.20%
B-IX	Since Issued Constant Prepayment Rate (CPR)								7.23%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	12/31/2013	3/31/2014		
C-I	2011-II-A-1 10620NCJ5	0.00000%	+ 0.55%	= 0.55000%	3 Month LIBOR + 0.45%	\$ 27,466,000.00	\$ -		
C-II	2011-II-A-2 10620NCK2	0.23860%	+ 0.85%	= 1.08860%	3 Month LIBOR + 0.80%	712,300,000.00	707,963,000.00		
C-III	2011-II-A-3 10620NCL0	0.23860%	+ 1.00%	= 1.23860%	3 Month LIBOR + 1.05%	236,000,000.00	236,000,000.00		
C-IV	2011-II-B-1 10620NCM8	0.23860%	+ 1.15%	= 1.38860%	3 Month LIBOR + 1.25%	40,700,000.00	40,700,000.00		
C-V	2011-II-C-1 106238MD7	0.23860%	+ 1.20%	= 1.43860%	3 Month LIBOR + 1.25%	19,000,000.00	19,000,000.00		
C-IX	Total Notes Outstanding					\$ 1,035,466,000.00	\$ 1,003,663,000.00		
Reserve Account ¹		12/31/2013				3/31/2014			
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 (\$)					2,588,665.00	2,509,157.50		
D-III	Reserve Account Floor Balance (\$)					2,427,000.00	2,427,000.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 2,588,665.00	\$ 2,509,157.50		
Parity ¹		12/31/2013				3/31/2014			
E-I	Class A Parity Percentage					106.02%	106.30%		
E-II	Class B Parity Percentage					101.78%	101.91%		
E-III	Class C Parity Percentage					99.91%	99.98%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 12/31/2013	Required Reserve %	Required Reserves 12/31/2013	Outstanding Principal Balance 3/31/2014	Required Reserve %	Required Reserves 3/31/2014
A- I	2011-II-A-1	\$ 27,466,000.00	0.25%	\$ 68,665.00	\$ -	0.25%	\$ -
A- II	2011-II-A-1	712,300,000.00	0.25%	1,780,750.00	707,963,000.00	0.25%	1,769,907.50
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	\$ 1,035,466,000.00		\$ 2,588,665.00	\$ 1,003,663,000.00		\$ 2,509,157.50
B- I	Specified Reserve Account Balance			\$ 2,588,665.00			\$ 2,509,157.50
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)			2,588,665.00			2,509,157.50
B- IV	Reserve Account Balance			2,588,665.00			2,509,157.50
B- V	Reserve Account funds released during collection period						\$ 79,507.50
Parity Calculations							
				12/31/2013		3/31/2014	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 990,082,512.88		\$ 955,442,988.72	
C- II	Accrued Interest on Investments			155.35		165.96	
C- III	Accrued Borrower Interest			13,241,610.04		12,832,377.81	
C- IV	Accrued Government Interest and Special Allowance			(2,887,488.02)		(2,751,041.99)	
C- V	Accrued Receivables Related to Outstanding Notes			17,500.00		5,000.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(160,238.62)		(135,625.36)	
C- VIII	Cash and Investments			35,959,648.24		39,563,129.83	
C- IX	Payments In Transit			1,293,519.97		1,312,461.83	
C- X	Total Trust Estate Value			\$ 1,037,547,219.84		\$ 1,006,269,456.80	
D	Less:						
D- I	Accrued interest on Outstanding Notes			2,215,609.27		2,038,840.07	
D- II	Accrued fees related to Outstanding Notes			800,000.00		805,000.00	
E	Net Asset Value			\$ 1,034,531,610.57		\$ 1,003,425,616.73	
Notes Outstanding							
				12/31/2013		3/31/2014	
F- I	Senior Notes			\$ 975,766,000.00		\$ 943,963,000.00	
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			\$ 1,035,466,000.00		\$ 1,003,663,000.00	
Parity							
				12/31/2013		3/31/2014	
G- I	Senior Parity Percentage (E / F-I)			106.02%		106.30%	
G- II	Class B Parity Percentage (E / F-I)			101.78%		101.91%	
G- III	Class C Parity Percentage (E / F-I)			99.91%		99.98%	

III TRANSACTIONS FROM:		1/1/2014 THROUGH 3/31/2014
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 25,551,610.01
A-II	Principal Collections from Guarantor	12,450,531.36
A-III	Loans Acquired	(754,528.31)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 37,247,613.06
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (2,719,484.84)
B-II	Other Adjustments	111,395.94
B-III	Total Non-Cash Principal Activity	\$ (2,608,088.90)
C	Total Student Loan Principal Activity (-)	\$ 34,639,524.16
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 6,326,665.41
D-II	Interest Claims Received from Guarantors	401,907.92
D-III	Interest Purchased	(403.82)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(3,384,448.39)
D-VII	Government Interest Subsidy Payments	716,869.13
D-VIII	Total Cash Interest Activity	\$ 4,060,590.25
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 2,729,498.01
E-II	Interest Accrual Adjustment	(368,067.68)
E-III	Total Non-Cash Interest Adjustments	\$ 2,361,430.33
F	Total Student Loan Interest Activity (-)	\$ 6,422,020.58

IV AVAILABLE FUNDS		3/31/2014
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 111,832.15
G-II	Investment Income	430.19
G-III	Recoveries	73.80
G-IV	Reserve Account	79,507.50
G-V	Total Other Collections & Reserve Releases	\$ 191,843.64
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 41,500,046.95
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,681,108.02
I-II	Subservicing Fees	623,993.66
I-III	Trustee Fees	32,358.31
I-IV	Master Servicing Fees	622,023.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 2,959,482.99
J	Total Available Funds (H - I-VI)	\$ 38,540,563.96

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						3/31/2014	
A	Total available funds		\$	38,540,563.96	\$	38,540,563.96	
A-I	Undesignated Distribution Account funds			38.41		38,540,602.37	
B Noteholders Interest Distribution Amount							
B-I	2011-II-A-1			-		38,540,602.37	
B-II	2011-II-A-2			1,883,905.28		36,656,697.09	
B-III	2011-II-A-3			714,534.58		35,942,162.51	
B-IV	2011-II-B-1			138,150.27		35,804,012.24	
B-VIII	2011-II-C-1			66,814.98		35,737,197.26	
B-VIII	Class B Interest Shortfall			-		35,737,197.26	
B-VIII	Class C Interest Shortfall			-		35,737,197.26	
C Noteholders Principal Distribution Amount							
C-I	2011-II-A-1			-		35,737,197.26	
C-II	2011-II-A-2			35,737,000.00		197.26	
C-III	2011-II-A-3			-		197.26	
C-IV	2011-II-B-1			-		197.26	
C-VIII	2011-II-C-1			-		197.26	
E	Undesignated Distribution Account funds			197.26		-	
VI Account Balance Rollforward							
						3/31/2014	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 29,659,270.98	\$ 44,939,481.91	\$ 41,131,992.14	\$ 33,466,760.75		
F-II	Distribution Account	3,711,712.26	5,499,026.78	5,623,527.46	3,587,211.58		
F-III	Reserve Account	2,588,665.00	38.01	79,545.51	2,509,157.50		
F-IV	Total	\$ 35,959,648.24			\$ 39,563,129.83		
VII Rollforward of Undesignated Distribution Account Funds							
						3/31/2014	
G-I	Beginning Balance				\$	38.41	
G-II	Additions					158.85	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	197.26	
VIII Note Balances							
						1/27/2014	4/25/2014
	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	707,963,000.00	0.9939113	672,226,000.00	0.9437400
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	\$ 1,003,663,000.00		\$ 967,926,000.00	
IX Total Note Factor							
						1/27/2014	4/25/2014
I-I	Original Issue Amount		\$	1,449,000,000.00		\$	1,449,000,000.00
I-II	Outstanding Note Balance			1,003,663,000.00			967,926,000.00
I-III	Total Note Pool Factor			0.6926591			0.6679959

X. Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 943,963,000.00
	Less:		
	Available Funds	\$ 38,540,602.37	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,883,905.28	
	2011-II-A-3	714,534.58	
	Total Class A Noteholders' Interest	2,598,439.86	
			35,942,162.51
			\$ 908,020,837.49
(ii)	Pool Balance	\$ 962,731,977.22	
		97.51%	\$ 938,759,950.99
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 984,663,000.00
	Less:		
	Available Funds	\$ 38,540,602.37	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,883,905.28	
	2011-II-A-3	714,534.58	
	2011-II-B-1	138,150.27	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	2,736,590.13	
			35,804,012.24
			\$ 948,858,987.76
(ii)	Pool Balance	\$ 962,731,977.22	
		99.10%	\$ 954,067,389.43
	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		\$ 984,663,000.00
	Less:		
	Available Funds	\$ 38,540,602.37	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,883,905.28	
	2011-II-A-3	714,534.58	
	2011-II-B-1	138,150.27	
	Class B Interest Shortfall	-	
	Total Class A Noteholders' Interest	2,736,590.13	
			35,804,012.24
			\$ 948,858,987.76
(ii)	Pool Balance	\$ 962,731,977.22	
		100.00%	
			\$ 962,731,977.22
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$ 1,003,663,000.00
	Less:		
	Available Funds	\$ 38,540,602.37	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,883,905.28	
	2011-II-A-3	714,534.58	
	2011-II-B-1	138,150.27	
	2011-II-C-1	66,814.98	
	Class B Interest Shortfall	-	
	Class C Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	2,803,405.11	
			35,737,197.26
			\$ 967,925,802.74
(ii)	Pool Balance	\$ 962,731,977.22	
		101.06%	
			\$ 972,936,936.18
	Is (i) greater than (ii)		No

XII Historical Pool Information		4/1/2013 - 6/30/2013	7/1/2013 - 9/30/2013	10/1/2013 - 12/31/2013	1/1/2014 - 3/31/2014
A	Beginning Student Loan Portfolio Balance	\$ 1,086,599,510.64	\$ 1,052,065,899.37	\$ 1,020,699,133.15	\$ 990,082,512.88
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 27,081,276.76	\$ 26,806,889.14	\$ 24,575,594.54	\$ 25,551,610.01
B-II	Principal Collections from Guarantor	11,646,592.85	8,503,758.36	9,777,530.49	12,450,531.36
B-III	Loans Acquired	(630,062.69)	(761,286.99)	(727,049.83)	(754,528.31)
B-IV	Loans Sold	13,004.78	32,729.59	7,199.61	-
B-V	Other System Adjustments	1,180.14	-	-	-
B-VI	Total Principal Collections	\$ 38,111,991.84	\$ 34,582,090.10	\$ 33,633,274.81	\$ 37,247,613.06
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (3,811,043.87)	\$ (3,392,587.50)	\$ (3,112,982.90)	\$ (2,719,484.84)
C-II	Other Adjustments	232,663.30	177,263.62	96,328.36	111,395.94
C-III	Total Non-Cash Principal Activity	\$ (3,578,380.57)	\$ (3,215,323.88)	\$ (3,016,654.54)	\$ (2,608,088.90)
D	Total Student Loan Principal Activity (-)	\$ 34,533,611.27	\$ 31,366,766.22	\$ 30,616,620.27	\$ 34,639,524.16
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 6,770,300.43	\$ 6,749,516.37	\$ 6,426,736.05	\$ 6,326,665.41
E-II	Interest Claims Received from Guarantors	502,253.73	244,761.11	322,447.01	401,907.92
E-III	Interest Purchased	(4,667.31)	(1,047.55)	(305.23)	(403.82)
E-IV	Interest Sold	-	2,120.30	673.75	-
E-V	Other System Adjustments	(313.62)	-	-	-
E-VI	Special Allowance Payments	(3,697,616.32)	(3,604,257.47)	(3,502,147.47)	(3,384,448.39)
E-VII	Subsidy Payments	932,946.65	825,444.69	797,984.03	716,869.13
E-VIII	Total Interest Collections	\$ 4,502,903.56	\$ 4,216,537.45	\$ 4,045,388.14	\$ 4,060,590.25
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 3,833,827.48	\$ 3,281,823.72	\$ 3,123,040.80	\$ 2,729,498.01
F-II	Interest Accrual Adjustment	(703,018.94)	(603,682.85)	(476,324.90)	(368,067.68)
F-III	Total Non-Cash Interest Adjustments	\$ 3,130,808.54	\$ 2,678,140.87	\$ 2,646,715.90	\$ 2,361,430.33
G	Total Student Loan Interest Activity (-)	\$ 7,633,712.10	\$ 6,894,678.32	\$ 6,692,104.04	\$ 6,422,020.58
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 1,052,065,899.37	\$ 1,020,699,133.15	\$ 990,082,512.88	\$ 955,442,988.72
I	(+) Interest to be Capitalized	8,328,948.04	7,859,175.90	7,323,298.03	7,288,988.50
J	TOTAL POOL (=)	\$ 1,060,394,847.41	\$ 1,028,558,309.05	\$ 997,405,810.91	\$ 962,731,977.22
K	Cash Available for Distributions & Payments in Transit	\$ 39,341,154.28	\$ 35,643,722.29	\$ 34,664,503.21	\$ 38,366,434.16
L	Reserve Account Balance	2,761,032.50	2,668,258.90	2,588,665.00	2,509,157.50
M	Total Adjusted Pool (=)	\$ 1,102,497,034.19	\$ 1,066,870,290.24	\$ 1,034,658,979.12	\$ 1,003,607,568.88

XIII Total Student Loan Portfolio Characteristics		3/31/2014		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 3,348,252	0.35%	839
A-II	Grace	724,052	0.08%	203
A-III	Repay/Current	656,146,823	68.67%	93,449
A-IV	Delinquent:			
A-V	31-60 Days	24,605,821	2.58%	3,975
A-VI	61-90 Days	15,446,666	1.62%	2,337
A-VII	91-120 Days	9,784,249	1.02%	1,582
A-VIII	> 120 Days	38,301,409	4.01%	6,314
A-IX	Total Delinquent	88,138,145	9.22%	14,208
A-X	Deferment	99,804,392	10.45%	18,276
A-XI	Forbearance	100,500,855	10.52%	12,299
A-XII	Claims/Other	6,781,268	0.71%	1,425
A-XIII	Totals	\$ 955,443,787	100.00%	140,699

XIV Total Student Loan Portfolio By Servicer		3/31/2014	
		Title IV Loans	
B	Servicer	\$	%
B-I	ACS	\$ 88,866,880	9.30%
B-II	AES	596,018,893	62.38%
B-III	BLS	130,805,257	13.69%
B-IV	GreatLakes	24,491,006	2.56%
B-V	SLMA	115,261,751	12.06%
Totals		955,443,787	100.00%

XV Statistical Analysis of Student Loans		3/31/2014							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
Program Type		School Type							
C	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ 98,011,217	\$ 14,728,529	\$ 23,128,890	\$ 1,086,974	\$ 6,273,267	\$ -	\$ 143,228,877	\$ 4,398
C-II	Unsubsidized	107,917,837	18,326,817	30,562,029	1,179,957	7,130,555	-	165,117,195	7,049
C-III	PLUS	20,007,615	579,784	726,687	159,369	923,301	-	22,396,756	5,097
C-IV	Consolidated	-	-	-	-	-	624,700,959	624,700,959	27,074
C-V	Total Title IV	\$ 225,936,669	\$ 33,635,130	\$ 54,417,606	\$ 2,426,300	\$ 14,327,123	\$ 624,700,959	\$ 955,443,787	\$ 13,215
* 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	\$	%	Guarantees					
D-I	PHEAA	\$ 248,458,047	26.00%	Title IV ¹		97/98%			
D-II	ASA	233,151,423	24.40%						
D-III	GLHEC	186,951,229	19.57%						
D-IV	Others	286,883,088	30.03%						
D-V	Total Title IV	\$ 955,443,787	100.00%						

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	\$ 2,769,491	\$ 7,128	\$ 1,857	\$ -	\$ -
GreatLakes	205,566	-	-	-	-
AES	7,296,558	2,939	-	-	-
SLMA	1,478,034	-	-	-	-
BLS	700,883	-	-	-	-
Total	\$ 12,450,531	\$ 10,067	\$ 1,857	\$ -	\$ -

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	\$ 19,621,355	3.12%	\$ 412,227	0.07%	\$ 298,607	72.44%	\$ 60,097	14.58%	\$ 10,898	2.64%	\$ 42,625
GreatLakes ^{1,3}	61,988,565	2,504,743	4.04%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	413,760,256	40,882,900	9.88%	224,819	0.05%	201,938	89.82%	15,337	6.82%	4,605	2.05%	2,939
SLMA	156,107,753	14,760,842	9.46%	322,709	0.21%	56,093	17.38%	256,599	79.51%	4,174	1.29%	5,842
BLS	133,981,923	3,073,764	2.29%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	\$ 1,394,278,236	\$ 80,843,605	5.80%	\$ 959,755	0.07%	\$ 556,638	58.00%	\$ 332,033	34.60%	\$ 19,677	2.05%	\$ 51,406

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.