

SUBJECT TO COMPLETION AND MODIFICATION

BEFORE YOU INVEST, YOU SHOULD READ THE PRELIMINARY OFFERING MEMORANDUM DATED MARCH 1, 2011 (THE “PRELIMINARY OFFERING MEMORANDUM”) FOR MORE COMPLETE INFORMATION ABOUT BRAZOS HIGHER EDUCATION AUTHORITY, INC. AND THIS OFFERING. THE ISSUER OR CITIGROUP GLOBAL MARKETS INC. WILL ARRANGE TO SEND YOU THE PRELIMINARY OFFERING MEMORANDUM IF YOU REQUEST IT BY CALLING (254) 297-7428. THE INFORMATION CONTAINED IN THIS TERM SHEET (THE “TERM SHEET”) SUPPLEMENTS CERTAIN OF THE INFORMATION CONTAINED IN THE PRELIMINARY OFFERING MEMORANDUM. See “The Information in this Term Sheet” herein.



TERM SHEET
\$1,519,000,000
BRAZOS HIGHER EDUCATION AUTHORITY, INC.
STUDENT LOAN ASSET-BACKED NOTES
Series 2011-1

Brazos Higher Education Authority, Inc., a Texas non-profit corporation, is offering \$1,519,000,000 aggregate principal amount of its student loan asset-backed notes, Series 2011-1 as Class A notes in the series and principal amounts set forth below:

| <u>Series</u> | <u>Original Principal Amount</u> | <u>Interest Rate</u> | <u>Final Maturity Date</u> | <u>Price to Public</u> | <u>Proceeds to the Issuer</u> |
|---------------------------|----------------------------------|----------------------|----------------------------|------------------------|-------------------------------|
| series 2011A-1 notes..... | \$ 517,000,000 | 3-month LIBOR plus | % February 25, 2020 | % | \$ |
| series 2011A-2 notes..... | \$ 856,000,000 | 3-month LIBOR plus | % February 25, 2030 | % | \$ |
| series 2011A-3 notes..... | \$ 146,000,000 | 3-month LIBOR plus | % November 25, 2033 | % | \$ |
| Total | <u>\$1,519,000,000</u> | | | | \$ |

We will be issuing the Class A notes as additional notes pursuant to an amended and restated indenture of trust with U.S. Bank National Association, as indenture trustee and as eligible lender trustee, and the Class A notes, together with the subordinate Class B notes (previously issued pursuant to the indenture and restructured in connection with this offering), will be secured by a pool of student loans made under the Federal Family Education Loan Program, rights we have under certain agreements with others, a cash reserve fund and the other moneys and investments pledged to the indenture trustee. After we issue the Class A notes, no additional notes or other obligations will be issued under the indenture.

The Class A notes are LIBOR-based notes. A description of how LIBOR is determined appears under “DESCRIPTION OF THE CLASS A NOTES—Determination of LIBOR” in the Preliminary Offering Memorandum. Interest and principal will be paid to the applicable holders of Class A notes quarterly on the 25th of each February, May, August and November, beginning in May 2011. In general, we will pay principal sequentially to the series 2011A-1 notes, the series 2011A-2 notes, the series 2011A-3 notes and the subordinate Class B notes, in that order, until each such series is paid in full.

Credit enhancement for the Class A notes consists of excess interest on the student loans, cash on deposit in a reserve account and the subordination of the subordinate Class B notes.

It is a condition to the sale of the Class A notes that they be rated “AAA” by Fitch Ratings and “AAA (sf)” by Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business.

The subordinate Class B notes referred to in this Term Sheet and in the Preliminary Offering Memorandum are not being offered pursuant to this Term Sheet or the Preliminary Offering Memorandum.

The Class A notes are special, limited obligations of Brazos Higher Education Authority, Inc. The Class A notes, together with the subordinate Class B notes, are payable solely from and secured solely by the trust estate created under the indenture described in this Term Sheet and the Preliminary Offering Memorandum. The Class A notes are not general obligations of Brazos Higher Education Authority, Inc.

We are not offering the Class A notes in any state or jurisdiction where the offer is prohibited.

UPON ISSUANCE, THE CLASS A NOTES WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933 AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED ON THE ACCURACY OF THIS TERM SHEET OR THE PRELIMINARY OFFERING MEMORANDUM OR APPROVED THE CLASS A NOTES FOR SALE. ANY CONTRARY REPRESENTATION IS A CRIMINAL OFFENSE. THE INDENTURE WILL NOT BE QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939.

You should carefully consider the risk factors beginning on page 12 of the Preliminary Offering Memorandum.

Citigroup Global Markets Inc. is offering the Class A notes subject to approval of certain legal matters by its counsel. The Class A notes will be delivered in book-entry form on or about March 18, 2011, against payment in immediately available funds.

Underwriter and Placement Agent

Citi

Dated: March 9, 2011

This Term Sheet and the information contained herein are subject to change, completion or amendment. The Class A notes may not be sold nor may offers to buy be accepted prior to the time the Offering Memorandum is delivered in final form. Under no circumstances shall this Term Sheet constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Class A notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

\$1,519,000,000

BRAZOS HIGHER EDUCATION AUTHORITY, INC.

STUDENT LOAN ASSET-BACKED NOTES

Series 2011-1

The Information in this Term Sheet

The information contained herein refers to and supplements certain of the information contained in the Preliminary Offering Memorandum, dated March 1, 2011 (the "Preliminary Offering Memorandum"). Capitalized terms not defined herein shall have the meanings ascribed to such terms in the Preliminary Offering Memorandum. **BEFORE YOU INVEST, YOU SHOULD READ THE PRELIMINARY OFFERING MEMORANDUM FOR MORE COMPLETE INFORMATION ABOUT THE ISSUER AND THIS OFFERING.**

The Offered Notes

The issuer is offering the following series of notes:

- Senior LIBOR Floating Rate Student Loan Asset-Backed Notes, Series 2011A-1, in the amount of \$517,000,000;
- Senior LIBOR Floating Rate Student Loan Asset-Backed Notes, Series 2011A-2, in the amount of \$856,000,000; and
- Senior LIBOR Floating Rate Student Loan Asset-Backed Notes, Series 2011A-3, in the amount of \$146,000,000.

Closing Date. The closing date for this offering is March 18, 2011.

Interest Rate for the Notes. The spread to Three-Month LIBOR for each series of the Class A notes will be set at the time of pricing.

Pricing Date. The pricing date for the Class A notes will be on or after March 10, 2011.

Interest Rates. Except for the first accrual period, the Class A notes will bear interest at a rate equal to three-month LIBOR plus the applicable spread to three-month LIBOR for each series of Class A notes set at the time of pricing. LIBOR for the first accrual period for the Class A notes will be determined by the following formula:

$$x + [a/b * (y - x)]$$

where:

x = two-month LIBOR;

y = three-month LIBOR;

a = the actual number of days from the maturity date of two-

month LIBOR to the first distribution date; and
b = the actual number of days from the maturity date of two-month LIBOR and the maturity date of three-month LIBOR.

LIBOR will be determined on the days specified in the Preliminary Offering Memorandum under “*DESCRIPTION OF THE CLASS A NOTES—Determination of LIBOR.*” For the Class A notes, we will calculate interest based on the actual number of days elapsed in each accrual period divided by 360.

Principal Payments. On each distribution date, any Available Funds remaining after all prior required distributions as described in the Preliminary Offering Memorandum under “*DESCRIPTION OF THE CLASS A NOTES—Allocations and Distributions*” will be used to pay principal on the series 2011A-1 notes, the series 2011A-2 notes, the series 2011A-3 notes and the subordinate Class B notes, in that order, until their respective outstanding principal amounts are reduced to zero. As a result of the priority of payments, no payments of principal on the series 2011A-3 notes will be made until the outstanding principal amount of the series 2011A-2 notes has been reduced to zero, no payments of principal on the series 2011A-2 notes will be made until the outstanding principal amount of the series 2011A-1 notes has been reduced to zero and no payments of principal on the subordinate Class B notes will be made until the outstanding principal amount of the series 2011A-3 notes has been reduced to zero.

The entire unpaid principal amount of each series of Class A notes will be due and payable, if not previously paid, on the final maturity date for that series of Class A notes.

However, notwithstanding any other provision to the contrary, following the occurrence of an event of default that has resulted in an acceleration of the maturity of the notes under the indenture, principal payments on the Class A notes will be made pro rata, without preference or priority. See “*DESCRIPTION OF THE CLASS A NOTES—Allocations and Distributions*” in the Preliminary Offering Memorandum for a more detailed description of principal payments. See also “*DESCRIPTION OF THE INDENTURE—Events of Default*” and “*—Remedies on Default*” in the Preliminary Offering Memorandum for a description of the cash flows following the occurrence of an event of default that has resulted in an acceleration of the maturity of the notes.

Reserve Account

The indenture trustee will establish and maintain the reserve account under the indenture. The indenture trustee will make a deposit into the reserve account on the closing date in the amount identified in this Term Sheet under “*USE OF PROCEEDS.*” Following this deposit, cash or eligible investments equal to the Reserve Account Requirement will be on deposit in the reserve account. The Reserve Account Requirement is the amount required to be maintained in the reserve account. The Reserve Account Requirement for each date it is calculated means the greater of (a) 0.25% of the outstanding balance of all notes issued under the indenture, and (b) \$2,427,000. See “*CREDIT ENHANCEMENT—Reserve Account*” in the Preliminary Offering Memorandum.

Parity Percentage

In this Term Sheet and in the Preliminary Offering Memorandum, (a) the parity percentage refers to the ratio (expressed as a percentage) of the value of the assets in the trust estate, less accrued unpaid interest and fees with respect to all our notes, to the principal amount of all our Class A notes and subordinate Class B notes outstanding and (b) the Class A parity percentage refers to the ratio (expressed as a percentage) of the value of the assets in the trust estate, less accrued unpaid interest (other than Class B Note Interest Shortfall, if any) and fees with respect to all our notes, to the principal amount of all our Class A notes outstanding.

Based on information relating to the portfolio of student loans as of the statistical cut-off date, and after giving effect to all deposits and distributions described in this Term Sheet under “*USE OF PROCEEDS*” (including for avoidance of doubt, the deposit to the escrow account and excluding the refunded bonds), on the closing date we expect the parity percentage to be approximately 96.96% and the Class A parity percentage to be approximately 103.28%.

For purposes of these calculations, the value of the assets in the trust estate are calculated as the sum of (i) 100% of the unpaid principal amount of the pledged student loans, plus any accrued but unpaid interest thereon, (ii) the amount of cash held in any pledged accounts maintained under the indenture (excluding any amounts held in the escrow account) and (iii) with respect to the investment of pledged funds pursuant to an investment contract, the bid price of the applicable shares as reported by the related investment company.

The student loans actually pledged under the indenture on the closing date will have characteristics that differ somewhat from the characteristics of the student loans described in the Preliminary Offering Memorandum due to payments received on and other changes in these loans that occur during the period from the statistical cut-off date to the closing date. These changes could result in the actual parity percentage and Class A parity percentage on the closing date to vary somewhat from the estimated parity percentage and Class A parity percentage set forth above. However, we do not expect that the actual parity percentage or Class A parity percentage on the closing date will differ materially from the estimated percentages set forth above.

Brazos Loan Servicing, Inc.

Under the subservicing agreement with Brazos Loan Servicing, Inc., any one of the following constitutes a “BLS termination event”: (i) any determination by the Department of Education of the loss of Brazos Loan Servicing, Inc.’s eligibility as a third-party servicer; (ii) the occurrence of an event of bankruptcy with respect to Brazos Loan Servicing, Inc. or (iii) any material default in the performance of any material covenant, agreement or condition on the part of Brazos Loan Servicing, Inc. under such agreement. Examples of material defaults in performance under part (iii) above would include, but would not be limited to, the failure to: (a) deliver proper servicing reports; (b) service the student loans in accordance with the Higher Education Act and the implementing regulations; (c) transfer identifiable funds relating to the student loans to the indenture trustee within two business days; or (d) pay a required repurchase

obligation to the issuer if improper subservicing were to result in a student loan losing its guarantee.

If a BLS termination event occurs and such event remains uncured after notice thereof and the expiration of any applicable cure period, then at the written direction of the issuer and the indenture trustee, the master servicer will provide notice to the back-up subservicer of the determination that all of the student loans then subserviced by Brazos Loan Servicing, Inc. will instead be subserviced by the back-up subservicer under the back-up subservicing agreement. See “*REGARDING THE STUDENT LOANS—Description of Subservicers*” in the Preliminary Offering Memorandum.

The back-up subservicing agreement is for an initial term of three (3) years. After the initial term, the back-up subservicing agreement is subject to automatic annual renewals unless a party elects to terminate the agreement by notice provided at least 90 days prior to the next scheduled expiration date. To the extent that the back-up subservicing agreement expires or is otherwise terminated pursuant to its terms, the issuer will covenant in the indenture to direct the master servicer to use commercially reasonable efforts to enter into a similar back-up subservicing agreement with respect to any student loans subserviced by Brazos Loan Servicing, Inc. with an entity whose regular business includes the servicing of student loans. The fees and expenses set forth in any subsequent back-up subservicing agreement are not permitted to exceed the fees and expenses set forth in the initial back-up subservicing agreement with Nelnet Servicing, LLC. Under the indenture, the issuer will also agree to provide prompt notice to the noteholders of any expiration or termination of the back-up subservicing agreement and the identity of any successor back-up subservicer.

Use of Proceeds

General. The indenture trustee established certain pledged funds held under the original master indenture. In connection with the issuance of the Class A notes, the original master indenture will be amended and restated in its entirety. See “*CONSENT TO INDENTURE*” in the Preliminary Offering Memorandum. The amended and restated indenture will establish new accounts. On the closing date, the amounts on deposit in the pledged funds held under the original master indenture will be transferred to the new accounts established under the amended and restated indenture.

Proceeds from the sale of the Class A notes, together with the amounts on deposit in the pledged funds held under the original master indenture prior to the closing date, will be used to make a deposit to the reserve account, to make a deposit to the escrow account, to make a deposit to the student loan account and to make a deposit to the collection account.

Estimated Sources and Uses

SOURCES

| | |
|--|---------------------------|
| Proceeds of the Class A notes* | \$1,519,000,000.00 |
| Amounts on Deposit in the following Pledged Funds held under the Original Master Indenture Prior to the Closing Date | |
| Collection Fund | 10,672,054.49 |
| Reserve Fund | 9,807,500.00 |
| Interest Fund | 1,296,581.94 |
| Principal Distribution Fund | <u>34,213,539.28</u> |
| TOTAL SOURCES | <u>\$1,574,989,675.71</u> |

USES

| | |
|---------------------------------|---------------------------|
| Deposit to Escrow Account | \$ 932,087,779.66 |
| Deposit to Student Loan Account | 608,606,896.05 |
| Deposit to Reserve Account | 4,045,000.00 |
| Deposit to Collection Account | <u>30,250,000.00</u> |
| TOTAL USES | <u>\$1,574,989,675.71</u> |

The costs of issuing the Class A notes will be paid by Citigroup Global Markets Inc. The costs of issuance will not be paid from proceeds of the sale of the Class A notes or from any other amounts pledged under the indenture. Costs of issuance include rating agency fees, printing costs, fees and expenses of the indenture trustee, legal fees and other miscellaneous costs of issuance. The total costs of issuance are expected to be approximately \$850,000.

The amounts on deposit in the escrow account will be held irrevocably in trust for the sole benefit of the holders of the refunded bonds. Upon such deposit into the escrow account, the refunded bonds will no longer be deemed outstanding under the indenture. On the closing date (or on such other date or dates on or prior to April 28, 2011 as may be specified by the issuer), the indenture trustee will disburse from the escrow account amounts sufficient to redeem or purchase and cancel all of the refunded bonds previously issued under the indenture. Amounts on deposit in the escrow account not expended to redeem or purchase and cancel the refunded bonds on or prior to April 28, 2011, if any, will be deposited into the collection account and included as Available Funds for the following distribution date.

In this Term Sheet and in the Preliminary Offering Memorandum, “the refunded bonds” refer collectively to (a) all of the outstanding Student Loan Revenue Bonds, Series 1998A-3, Student Loan Revenue Bonds, Series 2001A-7, Student Loan Revenue Bonds, Series 2002A-4, Student Loan Revenue Bonds, Series 2002A-10, Student Loan Revenue Bonds, Series 2002A-11, Student Loan Revenue Bonds, Series 2002A-12, Student Loan Revenue Bonds, Series 2004A-7, Student Loan Revenue Bonds, Series 2004A-8, Student Loan Revenue Bonds, Series 2004A-9, Student Loan Revenue Bonds, Series 2004A-11, Student Loan Revenue Bonds, Series 2004A-12, Student Loan Revenue Bonds, Series 2004A-13, Student Loan Revenue Bonds, Series 2004A-14, Student Loan Revenue Bonds, Series 2006A-1, Student Loan Revenue Bonds, Series 2006A-2, Student Loan Revenue Bonds, Series 2006A-7, Student Loan Revenue Bonds, Series 2006A-8,

* The proceeds of the sale of the Class A notes set forth above have been calculated assuming a price to public of 100%. To the extent that the Class A notes are sold by the underwriter or through the placement agent, on the closing date, in one or more negotiated transactions or otherwise at a price to public of less than 100%, the actual proceeds of the sale of the Class A notes will be less than the amount set forth above, and the amounts deposited to the escrow account and/or the student loan account set forth above will be reduced accordingly. However, in no event will the amounts deposited be less than the amounts necessary to redeem or purchase and cancel all of the refunded bonds and purchase the portfolio of student loans to be acquired on the closing date. See “*Underwriting and Plan of Distribution*” in this Term Sheet.

Student Loan Revenue Bonds, Series 2006A-9, Student Loan Revenue Bonds, Series 2006A-10 and Student Loan Revenue Bonds, Series 2000B-1 previously issued under the original master indenture and (b) \$2,100,000 in principal amount of the Student Loan Revenue Bonds, Series 2000C-1, \$8,500,000 in principal amount of the Student Loan Revenue Bonds, Series 2001C-1, \$6,500,000 in principal amount of the Student Loan Revenue Bonds, Series 2002C-1, \$10,000,000 in principal amount of the Student Loan Revenue Bonds, Series 2002C-2 and \$12,900,000 in principal amount of the Student Loan Revenue Bonds, Series 2004C-1 previously issued under the original master indenture.

Using the amounts on deposit in the student loan account, we expect to purchase a portfolio of student loans on the closing date. See “*USE OF PROCEEDS*” in the Preliminary Offering Memorandum. The sellers will not make any representations with respect to the portfolio of student loans to be purchased on the closing date (other than with respect to the transfer of good and marketable title to such student loans, free and clear of any liens thereon), but the sellers will assign to the issuer, and the issuer will assign to the indenture trustee for the benefit of the holders of notes, all of the sellers’ right, title and interest in each student loan purchase agreement and subservicing agreement pursuant to which the student loans were respectively purchased by and serviced for the related seller prior to the closing date.

On the third business day immediately after the closing date, approximately \$136,000 of the amount on deposit in the collection account will be used on that date to pay any accrued but unpaid interest (other than carry-over interest) on the subordinate Class B notes that accrued from the last applicable interest payment date to, but not including, the closing date.

Prepayments, Extensions, Weighted Average Lives and Expected Maturities of the Class A Notes

The projected weighted average life, expected maturity date and percentages of remaining principal amount of each series of the Class A notes under various assumed prepayment scenarios may be found in this Term Sheet in “*APPENDIX A—Prepayments, Extensions, Weighted Average Lives and Expected Maturities of the Class Notes.*”

Characteristics of the Student Loans

See “*CHARACTERISTICS OF THE STUDENT LOANS*” in the Preliminary Offering Memorandum for a description of the student loans included in the trust estate.

Underwriting and Plan of Distribution

Subject to the terms and conditions set forth in a note purchase agreement between the issuer and Citigroup Global Markets Inc., as underwriter, the issuer has agreed to sell to the underwriter, and the underwriter has agreed to purchase \$1,344,000,000 of the Class A notes (the “underwritten Class A notes”) from the issuer. Subject to the terms and conditions set forth in a placement agency agreement between the issuer and Citigroup Global Markets Inc., as placement agent, \$175,000,000 of the Class A notes will be placed with investors through the placement agent. The costs of issuing the Class A notes will be paid by Citigroup Global Markets Inc. The costs of issuance will not be paid from proceeds of the sale of the Class A notes or from any

other amounts pledged under the indenture. Neither the underwriter nor the placement agent will be paid a fee by the issuer for underwriting or placing, respectively, any Class A notes.

In the note purchase agreement, the underwriter has agreed, subject to the terms and conditions set forth therein, that if it purchases any of the underwritten Class A notes, the underwriter will purchase all of them.

The Class A notes may be sold by the underwriter or through the placement agent, on or after the closing date, in one or more negotiated transactions or otherwise at varying prices to be determined at the time of sale.

Each of the note purchase agreement and the placement agency agreement provide that the issuer will indemnify the underwriter or the placement agent, as applicable, against certain liabilities (including liabilities under applicable securities laws), or contribute to payments the underwriter may be required to make as a result of those liabilities.

Citigroup Global Markets Inc. or its respective affiliates own refunded bonds that will be refunded with a portion of the proceeds of the Class A notes.

Citigroup Global Markets Inc. and some of its affiliates have in the past engaged, and may in the future engage, in commercial or investment banking activities with the issuer.

The issuer may, from time to time, invest the funds in the accounts in eligible investments acquired from Citigroup Global Markets Inc.

The Class A notes are a new issue of securities with no established trading market. We cannot assure you that you will be able to sell your Class A notes.

The Subordinate Class B Notes

Class B Notes. The subordinate Class B notes refer to \$99,000,000 in aggregate principal amount of the outstanding subordinate securities that were previously issued under the original master indenture that will continue to remain outstanding under the indenture on the closing date as subordinate LIBOR-based notes restructured in connection with this offering.* On the closing date the subordinate Class B notes will be redesignated as the “Subordinated LIBOR Floating Rate Student Loan Asset-Backed Notes” of specified series and will be outstanding in the amount of \$99,000,000.

* \$23,900,000 in principal amount of the Student Loan Revenue Bonds, Series 2000C-1, \$15,000,000 in principal amount of the Student Loan Revenue Bonds, Series 2001C-1, \$11,000,000 in principal amount of the Student Loan Revenue Bonds, Series 2002C-1, \$25,000,000 in principal amount of the Student Loan Revenue Bonds, Series 2002C-2 and \$24,100,000 in principal amount of the Student Loan Revenue Bonds, Series 2004C-1 previously issued under the original master indenture will constitute “the subordinate Class B notes” described in this Term Sheet and the Preliminary Offering Memorandum. The subordinate Class B notes were previously issued as auction rate securities under the original master indenture. It is a condition to the issuance of the Class A notes that each holder of the subordinate Class B notes irrevocably consent to the execution and delivery of the indenture and to all of the changes to the original master indenture contained therein. See “*CONSENT TO INDENTURE*” in the Preliminary Offering Memorandum. These changes include amendments that convert the terms of the existing subordinate Class B notes from auction rate securities to LIBOR-based notes. See “*CREDIT ENHANCEMENT—The Subordinate Class B Notes*” in the Preliminary Offering Memorandum for a description of the subordinate Class B notes. On the closing date, the subordinate Class B notes will continue to be outstanding under the indenture as subordinate LIBOR-based notes as described in this Term Sheet and the Preliminary Offering Memorandum.

Interest Rate. Except for the first accrual period, the subordinate Class B notes will bear interest at a rate equal to three-month LIBOR plus 1.25%.

Subordination of the Subordinate Class B Notes. On any distribution date, distributions of interest on the subordinate Class B notes will be subordinate to the payment of interest on the Class A notes, to the payment of principal due and payable on the final maturity date for each series of Class A notes and, if a Class B Interest Subordination Condition is in effect, to the payment of principal on the Class A notes payable under clause (e) described in the Preliminary Offering Memorandum under “*DESCRIPTION OF THE CLASS A NOTES—Allocations and Distributions—Distributions.*” Consequently, on any distribution date, Available Funds and amounts on deposit in the reserve account will be applied to the payment of interest on the Class A notes prior to any payment of interest on the subordinate Class B notes.

“Class B Interest Subordination Condition” is in effect with respect to any distribution date if either:

- (a) the Class A notes will continue to be outstanding after giving effect to any distributions to the holders of the Class A notes on such distribution date and (i) an amount equal to (1) the outstanding amount of the Class A notes immediately prior to that distribution date less (2)(A) the Available Funds for that distribution date (calculated after the payment of any fees and expenses during such collection period) minus (B) the Class A Noteholders’ Interest Distribution Amount for such distribution date is greater than (ii) the product of 97.50% and the Pool Balance as of the last day of the immediately preceding collection period; or
- (b) the Class A notes will continue to be outstanding after giving effect to any distributions to the holders of the Class A notes on such distribution date and (i) an amount equal to (1) the outstanding amount of the Class A notes and the subordinate Class B notes immediately prior to that distribution date less (2)(A) the Available Funds for that distribution date (calculated after the payment of any fees and expenses during such collection period) minus (B) the Class A Noteholders’ Interest Distribution Amount, the Class B Noteholders’ Interest Distribution Amount and any Class B Note Interest Shortfall for such distribution date is greater than (ii) the product of (1) the Pool Balance as of the last day of the immediately preceding collection period and (2) either (x) 103.90% or (y) if the parity percentage calculated as of the last applicable day of any two consecutive preceding collection periods is greater than or equal to 98%, 102.35%.

See “*Parity Percentage*” in this Term Sheet.

Capitalization of Notes Under the Indenture

The following table illustrates the capitalization of the trust estate created under the indenture as of the closing date, after giving effect to the issuance of the Class A notes:

| <u>Series</u> | <u>Capitalization</u> ⁽¹⁾ |
|------------------------------------|--------------------------------------|
| series 2011A-1 notes | \$ 517,000,000 |
| series 2011A-2 notes | 856,000,000 |
| series 2011A-3 notes | 146,000,000 |
| Class B notes ⁽²⁾ | <u>99,000,000</u> |
| Total | <u>\$1,618,000,000</u> |

- (1) The indenture trustee will make a deposit into the escrow account on the closing date in the amount identified in this Term Sheet under “*USE OF PROCEEDS*.” The amounts on deposit in the escrow account will be held irrevocably in trust for the sole benefit of the holders of the refunded bonds. Upon such deposit, the refunded bonds will no longer be deemed outstanding under the indenture. The amounts on deposit in the escrow account will be applied to redeem or purchase and cancel the refunded bonds as described herein. The above table does not include the refunded bonds.
- (2) The subordinate Class B notes were previously issued as auction rate securities under the original master indenture. It is a condition to the issuance of the Class A notes that each holder of the subordinate Class B notes irrevocably consent to the execution and delivery of the indenture and to all of the changes to the original master indenture contained therein. See “*CONSENT TO INDENTURE*.” These changes include amendments that convert the terms of the existing subordinate Class B notes from auction rate securities to LIBOR-based notes. See “*The Subordinate Class B Notes*” in this Term Sheet and “*CREDIT ENHANCEMENT—The Subordinate Class B Notes*” in the Preliminary Offering Memorandum for a description of the subordinate Class B notes. On the closing date, the subordinate Class B notes will continue to be outstanding under the indenture as subordinate LIBOR-based notes.

See “*THE ISSUER—Student Loan Asset-Backed Notes*” in the Preliminary Offering Memorandum for a description of the capitalization of the trust estate created under the original master indenture.

Federal Income Tax Consequences Relating to the Class A Notes

For tax information reporting purposes, the issuer will assume a prepayment assumption equal to 100% PPC, as described under “*Prepayments, Extensions, Weighted Average Lives and Expected Maturities of the Class A Notes*” in Appendix A hereto. No representation is made that the student loans will prepay in accordance with that prepayment assumption or in accordance with any other prepayment assumption. For a more complete discussion of the tax aspects of the Class A notes, see “*FEDERAL INCOME TAX CONSEQUENCES RELATING TO THE CLASS A NOTES*” in the Preliminary Offering Memorandum.

Any series of Class A notes may be issued with original issue discount for U.S. federal income tax purposes. If a series of Class A notes is issued with original issue discount, a holder generally will be required to accrue such original issue discount on a current basis before it receives cash attributable to that income and regardless of its method of tax accounting. For further discussion of the computation and reporting of original issue discount, see “*FEDERAL INCOME TAX CONSEQUENCES RELATING TO THE CLASS A NOTES*” in the Preliminary Offering Memorandum.

Identification Numbers

The Class A notes will have the CUSIP Number and ISIN Number listed below.

| <i>Series</i> | <i>CUSIP Number</i> * | <i>ISIN Number</i> |
|----------------|-----------------------|--------------------|
| series 2011A-1 | 10620NCF3 | US10620NCF33 |
| series 2011A-2 | 10620NCG1 | US10620NCG16 |
| series 2011A-3 | 10620NCH9 | US10620NCH98 |

* Copyright 2007, American Bankers Association. CUSIP data herein is provided by Standard & Poor's CUSIP Service Bureau, a Division of the McGraw-Hill Companies, Inc. The CUSIP numbers listed above are being provided solely for the convenience of noteholders only at the time of issuance of the Class A notes and the issuer does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future.

APPENDIX A

Prepayments, Extensions, Weighted Average Lives and Expected Maturities of the Class A Notes

Prepayments on pools of student loans can be measured or calculated based on a variety of prepayment models. The models used to calculate prepayments in this Term Sheet are the constant percentage prepayment rate (“CPR”) model and the pricing prepayment curve (“PPC”) model. The following tables show, for each series of the Class A notes, the weighted average life, expected maturity and percentage of the original principal amount remaining at certain distribution dates based on various assumptions.

CPR Assumptions

The CPR assumes that student loans will prepay in each month according to the following formula:

$$\text{Monthly Prepayments} = \text{Balance After Scheduled Payments} \times (1 - (1 - \text{CPR})^{1/12})$$

Accordingly, monthly prepayments assuming a \$1,000 balance after scheduled payments would be as follows for various CPR examples:

| CPR | 0% | 2% | 4% | 6% | 8% |
|--------------------|--------|--------|--------|--------|--------|
| Monthly Prepayment | \$0.00 | \$1.68 | \$3.40 | \$5.14 | \$6.92 |

PPC Assumptions

The PPC model assumes that (i) for Stafford and PLUS loans, the prepayment rate will equal 4% CPR, and (ii) for consolidation loans:

- Student loans will prepay at an annual rate of 1/12th of 0.8% in the first month after origination;
- The prepayment rate will increase by an annual rate of 1/12th of 0.8% per month up to the 119th month after origination; and
- The monthly prepayment rate will be constant at 8% per annum in the 120th month after origination and in all subsequent months.

This assumption is called “100% PPC.” For example, at 100% PPC, consolidation loans with a loan age of 72 months are assumed to prepay at 4.8% CPR, and Stafford and PLUS loans are assumed to prepay at 4% CPR; at 50% PPC, consolidation loans with a loan age of 48 months are assumed to prepay at 1.6% CPR, and Stafford and PLUS loans are assumed to prepay at 2% CPR; at 200% PPC, consolidation loans with a loan age of 96 months are assumed to prepay at 12.8% CPR, and Stafford and PLUS loans are assumed to prepay at 8% CPR; and so

forth. The following table illustrates the CPR in effect for the indicated months of seasoning at various percentages of PPC for consolidation loans and Stafford and PLUS.

| Percentage of PPC | Constant Prepayment Rate | | | | |
|-------------------|---|-------------|-------------|--------------|--------------|
| | Number of Months Seasoning ⁽¹⁾ | | | | |
| | 24 | 48 | 72 | 96 | 120 |
| 50% | 0.8% / 2.0% | 1.6% / 2.0% | 2.4% / 2.0% | 3.2% / 2.0% | 4.0% / 2.0% |
| 100% | 1.6% / 4.0% | 3.2% / 4.0% | 4.8% / 4.0% | 6.4% / 4.0% | 8.0% / 4.0% |
| 150% | 2.4% / 6.0% | 4.8% / 6.0% | 7.2% / 6.0% | 9.6% / 6.0% | 12.0% / 6.0% |
| 200% | 3.2% / 8.0% | 6.4% / 8.0% | 9.6% / 8.0% | 12.8% / 8.0% | 16.0% / 8.0% |

(1) For each percentage of PPC and number of months seasoning, CPR rates are shown first for consolidation loans and then for Stafford and PLUS.

Other Assumptions

For purposes of the PPC model and the CPR model, it is assumed, among other things, that:

- the pool of student loans consists of 1,213 representative loans (“rep lines”), which have been created for modeling purposes from individual student loans based on combinations of similar individual student loan characteristics, which include, but are not limited to, loan status, interest rate, loan type, SAP index, servicer, and remaining term;
- the statistical cut-off date for the student loans pledged under the indenture is December 31, 2010;
- the closing date and the cut-off date for modeling purposes is March 18, 2011;
- all loans and rep lines are assumed to have the same characteristics on the closing date as they have on the statistical cut-off date, adjusted for changes during the interim period. For purposes of modeling, we have assumed a principal balance due, including interest to be capitalized, of \$1,558,256,275.53, and cash in the collection account of \$6,474,693.52;
- all student loans that are consolidation loans (as grouped within the “rep lines”) are in repayment status with accrued interest having been capitalized upon entering repayment, and all student loans that are Stafford, PLUS and SLS loans (as grouped within the “rep lines”) remain in their current status until their status end date, at which time such student loans enter into repayment status and accrued interest is capitalized;
- there are government payment delays of 60 days for interest benefit and special allowance payments;
- no borrower benefits are utilized;

- no delinquencies or defaults occur on any of the student loans, no purchases from the trust estate for breaches of representations, warranties or covenants occur, and all borrower payments are collected in full;
- three-month LIBOR remains fixed at 0.31%, 90-day commercial paper remains fixed at 0.26% and 91-day Treasury bill remains fixed at 0.15% for the life of the transaction;
- quarterly distributions begin on May 25, 2011, and payments are made quarterly on the twenty-fifth day of every February, May, August and November , thereafter, whether or not the twenty-fifth is a business day;
- the interest rate for the series 2011A-1 notes at all times will be 0.76%;
- the interest rate for the series 2011A-2 notes at all times will be 1.11%;
- the interest rate for the series 2011A-3 notes at all times will be 1.36%;
- the interest rate for the subordinate Class B notes at all times will be 1.56%;
- interest accrues on the notes on an actual/360 day count basis;
- monthly administration fees paid under the indenture equal 0.125% per annum of the pool balance plus an additional amount equal to \$25,000 per annum;
- indenture trustee and eligible lender trustee fees equal 0.0125% per annum of the outstanding note balance are paid quarterly under the indenture;
- the combined total of Ancillary Subservicing Fees and Extraordinary Indenture Trustee Expenses equal an aggregate amount of \$95,000 per annum;
- the combined total of any legal or similar miscellaneous expenses of the indenture trustee, the eligible lender trustee and each rating agency equal an aggregate amount of \$5,000 per annum;
- monthly subservicing fees paid under the indenture are paid monthly according to schedules set forth in each subservicing agreement with an assumed 0.0% inflation rate per annum;
- a consolidation loan rebate fee equal to 1.05% per annum of the outstanding principal balance of the student loans that are consolidation loans, paid monthly under the indenture to the Department of Education;
- rating agency surveillance fees totaling \$35,000 per annum are paid quarterly under the indenture;
- the reserve account pledged under the indenture has a balance equal to the

Reserve Account Requirement;

- The Reserve Account Requirement for each date it is calculated means the greater of (a) 0.25% of the outstanding balance of all notes issued under the indenture, and (b) \$2,427,000;
- all payments are assumed to be made at the end of the month and amounts on deposit in the collection account and the reserve account pledged under the indenture, including reinvestment income earned in the previous month, net of servicing fees, are reinvested in eligible investments at the assumed reinvestment rate of 0.15% per annum through the end of the collection period; reinvestment earnings from the prior collection period are available for distribution;
- an optional purchase by the issuer occurs on the distribution date immediately following the distribution date during which the Pool Balance falls below 10% of the Initial Pool Balance; and
- no event of default has occurred or is continuing to occur under the indenture.

The tables below have been prepared based on the assumptions described above (including the assumptions regarding the characteristics and performance of the rep lines, which will differ from the characteristics and performance of the actual pool of financed student loans) and should be read in conjunction therewith. In addition, the diverse characteristics, remaining terms and loan ages of the student loans could produce slower or faster principal payments than implied by the information in these tables, even if the dispersions of weighted average characteristics, remaining terms and loan ages are the same as the characteristics, remaining terms and loan ages assumed. See “*RISK FACTORS—You will bear prepayment and extension risk due to actions taken by individual borrowers and other variables beyond our control*” in the Preliminary Offering Memorandum. See also “*PREPAYMENTS, EXTENSIONS, WEIGHTED AVERAGE LIVES AND EXPECTED MATURITIES OF THE CLASS A NOTES*” in the Preliminary Offering Memorandum.

The CPR Model

The CPR is stated as an annualized rate and is calculated as the percentage of principal outstanding at the beginning of a period (after applying scheduled payments) that prepays during that period.

The CPR model does not purport to describe historical prepayment experience or to predict the prepayment rate of any actual student loan pool. The student loans will not prepay at any constant CPR, nor will all of the student loans prepay at the same rate. You must make an independent decision regarding the appropriate principal prepayment scenarios to use in making any investment decision.

The below models show the weighted average remaining lives and expected maturity dates of the notes at each payment date under various CPR scenarios.

Weighted Average Lives and Expected Maturity Dates of the Class A Notes at Various CPRs⁽¹⁾

| Weighted Average Life (years)⁽²⁾ | 0% | 2% | 4% | 6% | 8% |
|--|-----------|-----------|-----------|-----------|-----------|
| Series 2011A-1 notes | 2.30 | 1.98 | 1.74 | 1.55 | 1.40 |
| Series 2011A-2 notes | 7.79 | 6.99 | 6.34 | 5.79 | 5.31 |
| Series 2011A-3 notes | 14.71 | 13.48 | 12.29 | 11.24 | 10.34 |

| Expected Maturity Date | 0% | 2% | 4% | 6% | 8% |
|-----------------------------------|--------------|-------------------|-------------------|-------------------|-------------------|
| Series 2011A-1 notes | May 25, 2015 | November 25, 2014 | May 25, 2014 | February 25, 2014 | November 25, 2013 |
| Series 2011A-2 notes | May 25, 2024 | November 25, 2022 | November 25, 2021 | November 25, 2020 | February 25, 2020 |
| Series 2011A-3 notes | May 25, 2027 | August 25, 2026 | February 25, 2025 | November 25, 2023 | August 25, 2022 |

(1) Assuming for purposes of this table that, among other things, the optional purchase by the issuer occurs on the distribution date immediately following the distribution date on which the Pool Balance falls below 10% of the Initial Pool Balance.

(2) The weighted average life of the Class A notes (assuming a 360-day year consisting of twelve 30-day months) is determined by: (1) multiplying the amount of each principal payment on the applicable series of the Class A notes by the number of years from the closing date to the related distribution date, (2) adding the results, and (3) dividing that sum by the principal amount of the applicable series of the Class A notes as of the closing date.

Series 2011A-1 Notes
Percentages of Original Principal of the Class A Notes Remaining at Certain
Distribution Dates at Various CPR Percentages⁽¹⁾

| Distribution Date | 0% | 2% | 4% | 6% | 8% |
|--------------------------|-----------|-----------|-----------|-----------|-----------|
| Closing Date | 100% | 100% | 100% | 100% | 100% |
| May 25, 2011 | 97% | 96% | 95% | 95% | 94% |
| May 25, 2012 | 75% | 70% | 65% | 59% | 54% |
| May 25, 2013 | 51% | 41% | 32% | 22% | 13% |
| May 25, 2014 | 25% | 12% | 0% | 0% | 0% |
| May 25, 2015 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2016 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2017 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2018 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2019 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2020 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2021 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2022 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2023 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2024 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2025 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2026 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2027 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2028 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2029 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2030 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2031 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2032 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2033 | 0% | 0% | 0% | 0% | 0% |

(1) Assuming for purposes of this table that, among other things, the optional purchase by the issuer occurs on the distribution date immediately following the distribution date during which the Pool Balance falls below 10% of the Initial Pool Balance.

Series 2011A-2 Notes
Percentages of Original Principal of the Class A Notes Remaining at Certain
Distribution Dates at Various CPR Percentages⁽¹⁾

| Distribution Date | 0% | 2% | 4% | 6% | 8% |
|--------------------------|-----------|-----------|-----------|-----------|-----------|
| Closing Date | 100% | 100% | 100% | 100% | 100% |
| May 25, 2011 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2012 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2013 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2014 | 100% | 100% | 99% | 92% | 85% |
| May 25, 2015 | 99% | 89% | 81% | 72% | 64% |
| May 25, 2016 | 83% | 73% | 63% | 54% | 46% |
| May 25, 2017 | 67% | 56% | 47% | 38% | 31% |
| May 25, 2018 | 52% | 42% | 32% | 24% | 17% |
| May 25, 2019 | 39% | 29% | 20% | 13% | 6% |
| May 25, 2020 | 27% | 18% | 10% | 3% | 0% |
| May 25, 2021 | 17% | 9% | 2% | 0% | 0% |
| May 25, 2022 | 10% | 2% | 0% | 0% | 0% |
| May 25, 2023 | 4% | 0% | 0% | 0% | 0% |
| May 25, 2024 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2025 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2026 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2027 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2028 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2029 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2030 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2031 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2032 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2033 | 0% | 0% | 0% | 0% | 0% |

(1) Assuming for purposes of this table that, among other things, the optional purchase by the issuer occurs on the distribution date immediately following the distribution date during which the Pool Balance falls below 10% of the Initial Pool Balance.

Series 2011A-3 Notes
Percentages of Original Principal of the Class A Notes Remaining at Certain
Distribution Dates at Various CPR Percentages⁽¹⁾

| Distribution Date | 0% | 2% | 4% | 6% | 8% |
|--------------------------|-----------|-----------|-----------|-----------|-----------|
| Closing Date | 100% | 100% | 100% | 100% | 100% |
| May 25, 2011 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2012 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2013 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2014 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2015 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2016 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2017 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2018 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2019 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2020 | 100% | 100% | 100% | 100% | 87% |
| May 25, 2021 | 100% | 100% | 100% | 77% | 49% |
| May 25, 2022 | 100% | 100% | 76% | 46% | 22% |
| May 25, 2023 | 100% | 82% | 48% | 21% | 0% |
| May 25, 2024 | 94% | 54% | 24% | 0% | 0% |
| May 25, 2025 | 63% | 27% | 0% | 0% | 0% |
| May 25, 2026 | 31% | 1% | 0% | 0% | 0% |
| May 25, 2027 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2028 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2029 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2030 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2031 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2032 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2033 | 0% | 0% | 0% | 0% | 0% |

(1) Assuming for purposes of this table that, among other things, the optional purchase by the issuer occurs on the distribution date immediately following the distribution date during which the Pool Balance falls below 10% of the Initial Pool Balance.

The PPC Model

The PPC model does not purport to describe historical prepayment experience or to predict the prepayment rate of any actual student loan pool. The student loans will not prepay at any constant percentage of PPC, nor will all of the student loans prepay at the same rate. You must make an independent decision regarding the appropriate principal prepayment scenarios to use in making any investment decision.

This model shows the weighted average remaining lives and expected maturity dates of each series of the Class A notes at each distribution date under various PPC scenarios.

Weighted Average Lives and Expected Maturity Dates of the Class A Notes at Various PPCs⁽¹⁾

| Weighted Average Life (years)⁽²⁾ | 0% | 50% | 100% | 150% | 200% |
|--|-----------|------------|-------------|-------------|-------------|
| Series 2011A-1 notes | 2.30 | 2.01 | 1.79 | 1.62 | 1.48 |
| Series 2011A-2 notes | 7.79 | 6.84 | 6.15 | 5.62 | 5.18 |
| Series 2011A-3 notes | 14.71 | 12.75 | 11.17 | 10.07 | 9.28 |

| Expected Maturity Date | 0% | 50% | 100% | 150% | 200% |
|-----------------------------------|--------------|-------------------|-------------------|-------------------|-------------------|
| Series 2011A-1 notes | May 25, 2015 | November 25, 2014 | August 25, 2014 | February 25, 2014 | November 25, 2013 |
| Series 2011A-2 notes | May 25, 2024 | May 25, 2022 | February 25, 2021 | February 25, 2020 | August 25, 2019 |
| Series 2011A-3 notes | May 25, 2027 | November 25, 2025 | August 25, 2023 | February 25, 2022 | February 25, 2021 |

(1) Assuming for purposes of this table that, among other things, the optional purchase by the issuer occurs on the distribution date immediately following the distribution date on which the Pool Balance falls below 10% of the Initial Pool Balance.

(2) The weighted average life of the Class A notes (assuming a 360-day year consisting of twelve 30-day months) is determined by: (1) multiplying the amount of each principal payment on the applicable series of the Class A notes by the number of years from the closing date to the related distribution date, (2) adding the results, and (3) dividing that sum by the principal amount of the applicable series of the Class A notes as of the closing date.

Series 2011A-1 Notes
Percentages of Original Principal of the Class A Notes Remaining at Certain Distribution
Dates at Various PPC Percentages⁽¹⁾

| Distribution Date | 0% | 50% | 100% | 150% | 200% |
|--------------------------|-----------|------------|-------------------|-------------|-------------|
| Closing Date | 100% | 100% | 100% | 100% | 100% |
| May 25, 2011 | 97% | 96% | 96% | 95% | 95% |
| May 25, 2012 | 75% | 71% | 66% | 62% | 57% |
| May 25, 2013 | 51% | 42% | 34% | 25% | 17% |
| May 25, 2014 | 25% | 12% | 0% ⁽²⁾ | 0% | 0% |
| May 25, 2015 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2016 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2017 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2018 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2019 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2020 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2021 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2022 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2023 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2024 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2025 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2026 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2027 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2028 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2029 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2030 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2031 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2032 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2033 | 0% | 0% | 0% | 0% | 0% |

⁽¹⁾ Assuming for purposes of this table that, among other things, the optional purchase by the issuer occurs on the distribution date immediately following the distribution date on which the Pool Balance falls below 10% of the Initial Pool Balance.

⁽²⁾ Greater than 0.0% but less than 0.5%

Series 2011A-2 Notes
Percentages of Original Principal of the Class A Notes Remaining at Certain Distribution Dates at Various PPC Percentages⁽¹⁾

| Distribution Date | 0% | 50% | 100% | 150% | 200% |
|--------------------------|-----------|------------|-------------|-------------|-------------------|
| Closing Date | 100% | 100% | 100% | 100% | 100% |
| May 25, 2011 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2012 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2013 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2014 | 100% | 100% | 100% | 93% | 86% |
| May 25, 2015 | 99% | 89% | 81% | 72% | 64% |
| May 25, 2016 | 83% | 72% | 62% | 53% | 45% |
| May 25, 2017 | 67% | 55% | 45% | 35% | 27% |
| May 25, 2018 | 52% | 40% | 29% | 20% | 12% |
| May 25, 2019 | 39% | 26% | 16% | 7% | 0% ⁽²⁾ |
| May 25, 2020 | 27% | 14% | 5% | 0% | 0% |
| May 25, 2021 | 17% | 5% | 0% | 0% | 0% |
| May 25, 2022 | 10% | 0% | 0% | 0% | 0% |
| May 25, 2023 | 4% | 0% | 0% | 0% | 0% |
| May 25, 2024 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2025 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2026 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2027 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2028 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2029 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2030 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2031 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2032 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2033 | 0% | 0% | 0% | 0% | 0% |

⁽¹⁾ Assuming for purposes of this table that, among other things, the optional purchase by the issuer occurs on the distribution date immediately following the distribution date on which the Pool Balance falls below 10% of the Initial Pool Balance.

⁽²⁾ Greater than 0.0% but less than 0.5%

Series 2011A-3 Notes
Percentages of Original Principal of the Class A Notes Remaining at Certain Distribution
Dates at Various PPC Percentages⁽¹⁾

| Distribution Date | 0% | 50% | 100% | 150% | 200% |
|--------------------------|-----------|------------|-------------|-------------|-------------|
| Closing Date | 100% | 100% | 100% | 100% | 100% |
| May 25, 2011 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2012 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2013 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2014 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2015 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2016 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2017 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2018 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2019 | 100% | 100% | 100% | 100% | 100% |
| May 25, 2020 | 100% | 100% | 100% | 83% | 49% |
| May 25, 2021 | 100% | 100% | 79% | 39% | 0% |
| May 25, 2022 | 100% | 92% | 43% | 0% | 0% |
| May 25, 2023 | 100% | 61% | 16% | 0% | 0% |
| May 25, 2024 | 94% | 34% | 0% | 0% | 0% |
| May 25, 2025 | 63% | 8% | 0% | 0% | 0% |
| May 25, 2026 | 31% | 0% | 0% | 0% | 0% |
| May 25, 2027 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2028 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2029 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2030 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2031 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2032 | 0% | 0% | 0% | 0% | 0% |
| May 25, 2033 | 0% | 0% | 0% | 0% | 0% |

⁽¹⁾ Assuming for purposes of this table that, among other things, the optional purchase by the issuer occurs on the distribution date immediately following the distribution date on which the Pool Balance falls below 10% of the Initial Pool Balance.