LPFA Taxable Student Loan Backed Bonds Series 2011A - FFELP
2013 Annual Disclosure Report to Investors
(All Information is as of 03/31/2013)

CHARACTERISTICS OF THE FINANCED STUDENT LOANS

As of March 31, 2013, the end of the last collection period, the characteristics of the pool of student loans pledged to the Trustee pursuant to the Indenture were collectively as described below. The aggregate outstanding principal balance of the student loans in each of the following tables includes the principal balance due from borrowers, which does not include accrued interest of approximately $4,952,426.56 expected to be capitalized upon commencement of repayment. The percentages set forth in the tables below may not always add to 100% and the balances may not always add to $405,195,456.26 due to rounding.

The Authority offers a variety of borrower incentive programs for student loans originated or acquired by it that, among other things, provide for an interest rate reduction for borrowers that make payments on their student loans timely and/or electronically.

Composition of the Financed Student Loan Portfolio

(as of 03/31/2013)

Aggregate Outstanding Principal Balance	$	405,195,456.26
Number of Borrowers*		25,902
Average Outstanding Principal Balance Per Borrower	$	15,643.40
Number of Loans		81,871
Average Outstanding Principal Balance Per Loan	$	4,949.19
Weighted Average Remaining Term to Scheduled Maturity (Months)**		149.33
Weighted Average Payments Made (Months)		8.12
Weighted Average Annual Borrower Interest Rate***		5.10%
Weighted Average Special Allowance Payment Repayment Margin to Commercial Paper		2.58%
Weighted Average Special Allowance Payment Repayment Margin to 91-Day Treasury Bill		1.97%

* A single borrower can have more than one account if such borrower had different types of underlying FFELP loans with certain characteristics.

** This figure reflects data from Edfinancial only. The weighted average remaining term to scheduled maturity shown in the table above was determined from 03/31/2013 to the stated maturity date of the applicable student loan, including any current deferral or forbearance periods, but without giving effect to any deferral or forbearance periods that may be granted in the future.

*** The weighted average annual borrower interest rate shown in the table above was determined without including any special allowance payments or any rate reductions that may be earned by borrowers in the future and reflects Edfinancial data only.

Distribution of the Financed Student Loans by Loan Type
(as of 03/31/2013)

Loan Type	Principal Balance	Number of Loans	Percent of Loans by Outstanding Principal Balance
Subsidized Consolidation Loans	$ 63,935,202.54	4,895	15.78%
Unsubsidized Consolidation Loans	$ 76,614,590.62	4,958	18.91%
Subsidized Stafford Loans	$ 120,145,656.11	40,036	29.65%
Unsubsidized Stafford Loans	$ 132,771,935.50	30,464	32.77%
PLUS/GradPLUS Loans	$ 11,651,634.41	1,492	2.88%
SLS Loans	$ 76,437.08	26	0.02%
Total Portfolio	**$ 405,195,456.26**	**81,871**	**100.00%**

Distribution of the Financed Student Loans by School Type
(as of 03/31/2013)

School Type	Principal Balance	Number of Loans	Percent of Loans by Outstanding Principal Balance
Graduate / 4-Year Loans	$ 353,081,969.24	66,101	87.14%
2-Year Loans	$ 38,644,799.36	12,456	9.54%
Proprietary / Technical / Vocational Loans	$ 3,333,034.36	978	0.82%
Unknown (Consolidation) Loans	$ 10,135,653.30	2,336	2.50%
Total Portfolio	**$ 405,195,456.26**	**81,871**	**100.00%**

Distribution of the Financed Student Loans by SAP Interest Rate Index
(as of 03/31/2013)

SAP Interest Rate Index	Principal Balance	Number of Loans	Percent of Loans by Outstanding Principal Balance
91 Day T-Bill Index Loans	$ 13,605,839.74	3,746	3.36%
1-month LIBOR Index Loans (previously 90-Day CP Index Loans) *	$ 391,589,616.52	78,125	96.64%
Other Loans	$ -	-	0.00%
Total Portfolio	**$ 405,195,456.26**	**81,871**	**100.00%**

* As previously disclosed, this change took effect on April 1, 2012.

Distribution of the Financed Student Loans by Borrower Payment Status
(as of 03/31/2013)

Borrower Payment Status	Principal Balance	Number of Loans	Percent of Loans by Outstanding Principal Balance
In School	$ 13,600,418.52	3930	3.36%
Grace	$ 4,049,190.04	1232	1.00%
Deferment	$ 64,518,817.79	14725	15.92%
Forbearance	$ 55,756,707.61	9072	13.76%
Repayment (First Year)	$ 68,046,637.88	13681	16.79%
Repayment (Second Year)	$ 41,566,160.55	8221	10.26%
Repayment (Third Year)	$ 38,609,435.32	7480	9.53%
Repayment (More than 3 Years)	$ 114,730,287.62	22286	28.31%
Claim	$ 4,317,800.93	1244	1.07%
Total Portfolio	**$ 405,195,456.26**	**81,871**	**100.00%**

Distribution of the Financed Student Loans by Number of Days Delinquent
(as of 03/31/2013)

Number of Days Delinquent	Principal Balance	Number of Loans	Percent of Loans by Outstanding Principal Balance
Not in Repayment	$ 142,242,934.89	30,203	35.10%
0 - 30 Days	$ 217,233,054.37	41,819	53.61%
31-60 Days	$ 12,635,368.25	2,662	3.12%
61-90 Days	$ 7,200,545.18	1,606	1.78%
91-120 Days	$ 6,968,254.51	1,522	1.72%
121-180 Days	$ 7,012,223.63	1,452	1.73%
181-270 Days	$ 9,091,129.99	1,944	2.24%
271+ Days	$ 2,811,945.44	663	0.69%
Total Portfolio	**$ 405,195,456.26**	**81,871**	**100.00%**

Distribution of the Financed Student Loans by Servicer
(as of 03/31/2013)

Servicer	Principal Balance	Number of Loans	Percent of Loans by Outstanding Principal Balance
Edfinancial	$ 395,158,517.64	79,554	97.52%
Nelnet	$ 10,036,938.62	2,317	2.48%
Total Portfolio	**$ 405,195,456.26**	**81,871**	**100.00%**

Distribution of the Financed Student Loans by Guaranty Agency
(as of 03/31/2013)

Guaranty Agency	Principal Balance	Number of Loans	Percent of Loans by Outstanding Principal Balance
American Student Assistance	$ 2,938,353.46	566	0.73%
Educational Credit Management Corporation	$ 669,841.58	190	0.17%
Louisiana Student Financial Assistance Commission	$ 237,970,958.25	47,237	58.73%
National Student Loan Program	$ 2,593,942.81	859	0.64%
Pennsylvania Higher Education Assistance Agency	$ -	-	0.00%
Texas Guarantee Student Loan Corporation	$ 4,496,932.34	614	1.11%
United Student Aid Funds	$ 156,525,427.82	32,405	38.63%
Total Portfolio	**$ 405,195,456.26**	**81,871**	**100.00%**

LOUISIANA PUBLIC FACILITIES AUTHORITY

2011A TAXABLE STUDENT LOAN BACKED BOND PROGRAM

DECEMBER 31, 2012

P&N Postlethwaite & Netterville

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LOUISIANA PUBLIC FACILITIES AUTHORITY

2011A TAXABLE STUDENT LOAN BACKED BOND PROGRAM

DECEMBER 31, 2012

LOUISIANA PUBLIC FACILITIES AUTHORITY
2011A TAXABLE STUDENT LOAN BACKED BOND PROGRAM

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Louisiana Public Facilities Authority
2011A Taxable Student Loan Backed Bond Program
Baton Rouge, Louisiana

We have audited the accompanying financial statement of the Louisiana Public Facilities Authority (the Authority) 2011A Taxable Student Loan Backed Bond Program (the Program), which comprise the statement of financial position as of December 31, 2012, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Louisiana Public Facilities Authority 2011A Taxable Student Loan Backed Bond Program as of December 31, 2012, and the results of its activities and its cash flows for the year ended in conformity with accounting principles generally accepted in the United States of America.

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Other Matters

As discussed in Note 2, the financial statements present only the 2011A Student Loan Backed Bond Program are not intended to present fairly the financial position and results of operations of the Louisiana Public Facilities Authority in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 8, the Federal Family Education Loan Program (FFELP) was amended in March 2010. As a result, FFELP lender participants, such as the Program, are prohibited from originating new student loans after June 30, 2010. Due to these changes in law the lending activities of the Louisiana Public Facilities Authority 2011A Taxable Student Loan Backed Bond Program have ceased. The Program will service and collect its student loans receivable and terminate at the final bond maturity date.

Postlethwaite & Netterville

Baton Rouge, Louisiana
June 19, 2013

LOUISIANA PUBLIC FACILITIES AUTHORITY
2011A TAXABLE STUDENT LOAN BACKED BOND PROGRAM

STATEMENT OF FINANCIAL POSITION
December 31, 2012

ASSETS

Cash and cash equivalents	$	17,981,186
Student loans receivable (net)		416,809,041
Accrued interest receivable		8,763,646
Total assets	$	443,553,873

LIABILITIES AND NET ASSETS

Accounts payable		394,790
Accrued interest payable		908,776
Special allowance payment payable		2,542,615
Bonds payable		399,882,639
Total liabilities		403,728,820
Net assets - restricted for payment of bonds		39,825,053
Total liabilities and net assets	$	443,553,873

The accompanying notes are an integral part of this financial statement.

LOUISIANA PUBLIC FACILITIES AUTHORITY
2011A TAXABLE STUDENT LOAN BACKED BOND PROGRAM

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2012

REVENUES		
Interest earned on student loans	$	20,400,386
Interest earned on investments		14,233
Special allowance payments		(10,731,221)
Total revenues		9,683,398
EXPENSES		
Interest		5,836,333
Servicing fees		1,720,788
Bond discount amortization		603,771
Administration fees		1,756,678
Trustee fees		66,053
Bad debt expense		505,552
Other expenses		55,906
Total expenses		10,545,081
DECREASE IN NET ASSETS		(861,683)
NET ASSETS, BEGINNING OF YEAR		40,686,736
NET ASSETS, END OF YEAR	$	39,825,053

The accompanying notes are an integral part of this financial statement.

LOUISIANA PUBLIC FACILITIES AUTHORITY
2011A TAXABLE STUDENT LOAN BACKED BOND PROGRAM

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012

Cash Flow From Operating Activities	
Change in net assets	$ (861,683)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:	
Amortization of student loan premium	603,771
Non-cash capitalization of interest	(10,467,618)
Bad debt expense	505,552
Decrease in accrued interest receivable	2,231,630
Decrease in accounts payable	(50,279)
Decrease in special allowance payment payable	(444,642)
Decrease in accrued interest payable	(182,773)
Net cash used in operating activities	(8,666,042)
Cash Flow From Investing Activities	
Net repayments of student loans	76,320,070
Net cash provided by investing activities	76,320,070
Cash Flow From Financing Activities	
Cash paid to redeem bonds	(68,983,531)
Net cash used in financing activities	(68,983,531)
Net decrease in cash and cash equivalents	(1,329,503)
Cash and cash equivalents balance, beginning of year	19,310,689
Cash and cash equivalents balance, end of year	$ 17,981,186
Supplemental Disclosures of Cash Flow Information:	
Interest paid	$ 6,019,106

The accompanying notes are an integral part of this financial statement.

LOUISIANA PUBLIC FACILITIES AUTHORITY
2011A TAXABLE STUDENT LOAN BACKED BOND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting and Reporting Policies

Basis of Accounting and Reporting

The Louisiana Public Facilities Authority (the Authority) 2011A Taxable Student Loan Backed Bond Program (the Program) follows the accrual basis of accounting using certain funds established by the bond indentures. The funds, which are maintained by the trustee bank, provide for the accounting for bonds issued, debt service and bond redemption requirements, investments, and related revenues and expenses. These individual funds of the Program are aggregated in the accompanying financial statements.

Cash and Cash Equivalents

The Authority considers all money market accounts with an original maturity of three months or less to be cash and cash equivalents.

Loans and Allowance for Loan Losses

Loans are reported at their outstanding principal adjusted for any charge-off's, premiums paid on loans, the allowance for loan losses, capitalized deferred interest, and any deferred fees or costs on originated loans.

The allowance for loan losses is established as losses are estimated to have occurred through a provision for loan losses charged to earnings. Loan losses are charged against the allowance when management believes the uncollectibility of a loan balance is confirmed. The allowance for loan losses is evaluated on a regular basis and is maintained at a level which, in management's judgment, is adequate to absorb credit losses inherent in the loan portfolio. The amount of the allowance is based on management's evaluation of the collectibility of the loans, trends in historical loss experience and specific delinquent loans, and economic conditions.

Fund Accounting

To ensure observance of limitations and restrictions placed on the uses of resources available to the Program, the accounting system is organized and operated on a fund basis. The assets, liabilities, and net assets of the Program are reported as temporarily restricted funds, which represent the portion of funds available for support of the Program's supporting services, such as debt service on the bonds and other various Program expenses.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U. S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

LOUISIANA PUBLIC FACILITIES AUTHORITY
2011A TAXABLE STUDENT LOAN BACKED BOND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

2. **Organization and Purpose**

The Authority was established by a private corporation pursuant to the Louisiana Public Trust Act as a public trust and public corporation. The Authority receives no funding from the State of Louisiana. The Program was initially established in 1984 to assure adequate loan availability for the students with a Louisiana connection, to promote greater access to higher education in the State, and to help reduce the cost of higher education. The funds for this Program were obtained through the issuance of various bond issues. All of the bonds issued to fund the Program are limited and special revenue obligations of the Authority and are not obligations of the State of Louisiana or any political subdivision thereof.

The 2011A Taxable Student Loan Backed Bond Program is one of many bond programs operated by the Authority. The accompanying financial statements present information only as to the 2011A Taxable Student Loan Backed Bond Program and are not intended to represent complete financial statements of the Authority.

The Authority has entered into agreements with two corporations to service eligible loans acquired with the bond proceeds. In addition, the Authority utilized financial institutions which qualify as eligible lenders under the Higher Education Act and entities which met the requirements of an eligible guarantee agency providing for the purchase of student loans. A bank has been designated as trustee of the Program and has the fiduciary responsibility for the custody and investment of funds.

The Authority is subject to periodic examinations by the Department of Education as required by the Higher Education Act.

On April 20, 2011, the Authority issued $509,000,000 of Taxable Student Loan Backed Bonds Series 2011A for the purpose of refunding all of the $567,200,000 of bonds outstanding in connection with the Authority's 1999 Student Loan Revenue Bond Program (the refunded bonds). The Authority used $67,997,843 of the 1999 Student Loan Revenue Bond Program funds held by the trustee to pay down the Refunded Bonds as of April 20, 2011. At that time, the Trustee also released all of the student loans described in Note 4 hereof from the lien created by the Indenture of Trust for the 1999 Student Loan Revenue Bond Program and transferred the loans to the Program. The new 2011 Bonds and the transferred student loans are being accounted for in the accompanying financial statements. The fiscal year for the 2011A Program was changed from a February year end to a calendar year end.

These bonds originally consisted of $151,000,000 of Taxable Student Loan Backed Bonds, series 2011A-1 due April 26, 2021, $248,000,000 of Taxable Student Loan Backed Bonds Series 2011A-2 due April 26, 2027 and $110,000,000 of Taxable Student Loan Backed Bonds Series 2011A-3 due April 25, 2035 (collectively the "Series 2011A Bonds"), pursuant to an Indenture of Trust dated April 1, 2011, among the Authority, The Bank of New York Mellon Trust Company, N.A., as trustee and Wells Fargo Bank, National Association (as successor to the Bank of New York Mellon Trust Company, N.A.), as eligible lender trustee.

The Program was designed to originate or acquire eligible loans that provide for an upfront benefit or a reduction of the interest rate during repayment. Substantially all of the eligible loans in the Program are eligible for an upfront benefit or reduction of interest rate during repayment when certain timely payment conditions are met. The Program provides for a 1% interest rate reduction throughout repayment on all financed eligible loans initially disbursed from May 1, 1995 and prior to May 1, 1999. This benefit is forfeited only if the borrower consolidates or defaults. For all eligible loans initially disbursed from May 1, 1999 through June 30, 2008, the Program offered a 3% interest rate reduction during repayment if the borrower met certain timely payment requirements. This benefit is forfeited if the borrower consolidates defaults or becomes delinquent.

LOUISIANA PUBLIC FACILITIES AUTHORITY
2011A TAXABLE STUDENT LOAN BACKED BOND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

2. **Organization and Purpose** (continued)

The Program also offers up to a .50% interest rate reduction in repayment for all eligible loans when the borrower signs up for payment by auto debit.

The Program allows a portion of the eligible loans to be interest free during repayment for certain types of borrowers with loans initially disbursed from May 1, 2001 through March 31, 2009. Additionally, the Program provides for an interest rate reduction during repayment on all eligible consolidation loans initially disbursed prior to April 1, 2008, if the borrowers meet certain timely payment requirements. Additionally, the Authority offers a 6% cumulative principal reduction for all Stafford Loans initially disbursed between July 1, 2003 through December 31, 2007 and Graduate Student PLUS loans initially disbursed from July 1, 2006 through December 31, 2007 if the student borrower provides proof of graduation, employment, and residency in Louisiana after each year of repayment and meets certain timely payment requirements, with the principal reduction being applied over a three year period. The eligible lender trustee, as an eligible lender, acquired or originated all of the eligible loans.

3. **Cash and Investments**

The Program's cash and cash equivalents balance at December 31, 2012 consist of amounts invested in Wells Fargo Secured Institutional Money Market Account (SIMMA).

The Program's funds deposited under the trust indenture are authorized to be invested in marketable direct obligations of the United States or any state or political subdivision, time deposit open accounts, marketable bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by any government agency, shares of an investment company whose shares are registered under the Federal Securities Act of 1933, or commercial paper rated in the single highest classification.

Substantially all investments of the Program are restricted for debt service on bonds and payment of various program expenses. See Note 6.

4. **Student Loans Receivable**

Student loans acquired by the Program have various maturity dates. The maximum maturity date is ten years once repayment begins for loans other than consolidation loans; however, for older loans the maximum maturity date is fifteen years from the date of the loan regardless of when the student graduates. For consolidation loans the maximum maturity date is thirty years. As of December 31, 2012 the Program's principal balance in the student loan portfolio was $417,165,517 of student loans at interest rates ranging from 1.79% to 9.00%. Interest on loans is recognized over the term of the loan and is calculated using the simple-interest method on principal amounts outstanding.

Each student loan purchased or originated by the Program has a loan guarantee agreement in effect covering at least 98% for loans first guaranteed prior to July 1, 2006 and 97% for loans first guaranteed on or after July 1, 2006 of the principal and interest outstanding on the student loan issued under the FFELP in accordance with the Higher Education Act. However, all loans must meet due diligence requirements in order to be eligible for federal guarantee. The Authority feels substantially all loans under the Program have met all necessary requirements. In the event of any denied default claim due to an error by the originating lender or a servicer, the Program may have recourse against the servicers and/or the original lending institution. Loans are considered past due based on their contractual terms. Loans that are past due 90 days or more and still accruing interest amounted to $30,473,770 at December 31, 2012.

LOUISIANA PUBLIC FACILITIES AUTHORITY
2011A TAXABLE STUDENT LOAN BACKED BOND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

4. **Student Loans Receivable** (continued)

Delinquent student loans (past due 90 days or more) included in the accompanying financial statements represented 6.77% of total loans. As a result of the aforementioned, the Authority has included a reserve of $356,476 for uncollectible loans at December 31, 2012.

All of the student loans originated or purchased by the Program met one of the following criteria:

1) A basic eligible federally guaranteed subsidized or nonsubsidized Stafford student loan in which the federal government makes interest subsidy payments available to reduce student interest costs and is eligible as defined in Section 438 of the Higher Education Act for purposes of receiving Special Allowance Payments.

2) An eligible federal PLUS/SLS loan for graduate and professional students, undergraduate independent students, and supplemental loans to parents of dependent students.

3) An eligible federal consolidation loan for borrowers to fund payment and consolidation of the borrower's obligation of guaranteed student loans and certain other loans authorized pursuant to other federal programs.

The student loans are serviced by third party corporations, which receive a monthly servicing fee from the Program. The Program assess a total to be paid for both servicing and program administration fees (the total) equal to a percentage of the outstanding pool balance (loan principal plus expected interest to be capitalized) paid on a monthly basis. Thus the monthly program administration fee received by the Authority is equal to the difference between the monthly total fee and the monthly servicing fees. The portion of the total fee representing the servicing fees is adjusted upward each January 1 to factor in inflation, at a rate of 3% per annum. For fiscal year 2012, the total fee was 0.7665%. For fiscal year 2013, the total fee is 0.783495%.

5. **Special Allowance Payments**

Special allowance payments are either received from or paid to the Department of Education in accordance with the Higher Education Act. The amount of interest that the Program is allowed to earn on the student loans held under the Indenture is set by the Higher Education Act. The permitted amount of interest can be either above or below the amount of interest received by the Program from the borrowers. If the interest received from the borrowers is below the permitted amount, the Department of Education will make a special allowance payment to the Program equal to the difference between the permitted amount of interest and the actual interest received from the borrower. If the interest received from the borrowers is above the permitted amount, the Program must pay the excess interest received from the borrower to the Department of Education as a negative special allowance payment. The special allowance payments are calculated based on the daily average unpaid principal balance for certain types of loans. For the year ended December 31, 2012, excess interest of approximately $10,731,221 was either remitted or owed to the Department of Education, and is presented as a contra revenue account on the Statement of Activities.

6. **Bonds Payable**

The Bond Indenture provides that bond principal and interest are secured by pledges of all student loans acquired, all revenues and collections with respect to such loans, and all funds established by the Program, together with all of the proceeds generated therefrom. All of the bonds currently bear interest at a variable rate which is the three month LIBOR rate plus .50% for the A-1 Series, plus .90% for the A-2 Series and plus .95% for the A-3 Series in accordance with the Bond Indenture.

LOUISIANA PUBLIC FACILITIES AUTHORITY
2011A TAXABLE STUDENT LOAN BACKED BOND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

6. **Bonds Payable** (continued)

The bonds will receive quarterly distributions of principal and interest on the twenty-fifth day of each January, April, July and October beginning on July 25, 2011. Outstanding bonds payable at December 31, 2012, consist of the following:

Series 2011 A-1	
Term bonds, due April 26, 2021, bearing interest at a variable rate as stated in the bond indenture which was .815% at December 31, 2012, payable quarterly.	$ 49,689,699
Series 2011 A-2	
Term bonds, due April 26, 2027, bearing interest at a variable rate as stated in the bond indenture which was 1.215% at December 31, 2012, payable quarterly.	244,767,449
Series 2011 A-3	
Term bonds, due April 25, 2035, bearing interest at a variable rate as stated in the bond indenture which was 1.265% at December 31, 2012, payable quarterly.	105,425,491
Total bonds payable	$ 399,882,639

The scheduled debt principal maturities during the five years ending December 31, 2017, and thereafter are as follows:

2013	$ -
2014	-
2015	-
2016	-
2017	-
Years thereafter	399,882,639
	$ 399,882,639

The revenue bonds are subject to mandatory tender and purchase by the Program at par, plus accrued interest through the date tendered of each year until the bonds mature. Principal will be paid, first on the series A-1 bonds until paid in full, second on the series A-2 bonds until paid in full and third, on the series A-3 bonds until paid in full.

7. **Fair Value of Financial Instruments**

The Fair Value Measurements and Disclosure topic of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), requires disclosure of fair value information about financial instruments, whether or not recognized in the statements of financial position. In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. In that regard, the derived fair value estimates cannot be substantiated by comparison to independent markets and, in many cases, could not be realized in immediate settlement of the instruments from its disclosure requirements.

LOUISIANA PUBLIC FACILITIES AUTHORITY
2011A TAXABLE STUDENT LOAN BACKED BOND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

7. **Fair Value of Financial Instruments** (continued)

The fair value guidance provides a consistent definition of fair value, which focuses on exit price in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date under current market conditions.

Due to the short maturity of cash equivalents the carrying amount is estimated to approximate fair value. The fair value of student loan receivables is based upon market data and estimated to be at par. Due to bonds being carried at a variable rate, the carrying amount approximates fair value.

Since judgment is required to develop fair value estimates, the estimated amounts may not be indicative of the amounts the Program could realize in a current market exchange. The aggregate fair value amounts are not intended to represent the underlying aggregate fair value of the Program.

These levels are:

- Level 1 – inputs are based upon adjusted quoted prices for identical instruments traded in active markets.
- Level 2 – inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of assets or liabilities.
- Level 3 – inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

8. **State of the Industry**

On March 30, 2010 President Obama signed into law H.R. 4872 – Health Care and Education Reconciliation Act of 2010 (Public Law 111-152) which terminated new loan originations under the FFELP effective July 1, 2010. As a result, FFELP lender participants, such as the Program, are prohibited from originating new student loans after June 30, 2010. Going forward, the federal government will assume the student loan lending functions under the William D. Ford Federal Direct Loan Program. The Authority will continue to administer its existing FFELP portfolio through the Program.

9. **Subsequent Events**

Management has evaluated subsequent events through June 19, 2013, the date that the financial statements were available to be issued, and determined that no additional disclosures are necessary. No events occurring after this date have been evaluated for inclusion in these financial statements.