NOTICE REGARDING LIBOR TO SOFR TRANSITION: As a result of the Adjustable Interest Rate (LIBOR) Act (the "Federal LIBOR Act"), the securities in the following securitizations will transition their benchmarks by operation of law or by action of the "determining party" (as defined in the Federal LIBOR Act and the related regulations promulgated in connection therewith) from LIBOR to Secured Overnight Financing Rate ("SOFR") plus a tenor spread adjustment. The effective date of the change is July 1, 2023, however, the applicable LIBOR for each trust which is in effect as of June 30, 2023 will continue until the first interest accrual period beginning after July 1, 2023, which is when SOFR plus the tenor adjustment will become effective. A summary of the expected changes can be found by clicking here. The full details for each securitization will be posted as part of the first investor report for each securitization posted after July 1, 2023.

Securitizations Impacted and Beginning Date of applicable First Interest Period Accrual:

BHEA 1993AC	August 25, 2023
BHEA 1993B	August 25, 2023
BHEA 1999	July 25, 2023
BSFC 2009	September 25, 2023
BSFC 2010	September 25, 2023
FSFC 2003	September 25, 2023
BEF 2015-1	July 25, 2023
BELA 2012	July 25, 2023
BELA 2018-1	July 25, 2023
BELA 2021-1	July 25, 2023
BELA 2021-2	July 25, 2023

Contact Ricky Turman if you have any questions.
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BHEA 1993AC

LIBOR Securities Subject to Benchmark Replacement						
Description of Securities	**CUSIP#**	**Original Principal Amount**	**Original Benchmark**	**Existing Spread**	**New Benchmark**	**Tenor Spread Adjustment**
Series 2011-1 (2011A-3)	10620NCH9	$146,000,000	Three-Month LIBOR	1.05%	90-Day Average SOFR	0.26161%
Series 2011-1 (2011B-1)	106238GK8	$23,900,000	Three-Month LIBOR	1.25%	90-Day Average SOFR	0.26161%
Series 2011-1 (2011B-2)	106238HG6	$15,000,000	Three-Month LIBOR	1.25%	90-Day Average SOFR	0.26161%
Series 2011-1 (2011B-3)	106238HT8	$11,000,000	Three-Month LIBOR	1.25%	90-Day Average SOFR	0.26161%
Series 2011-1 (2011B-4)	106238JA7	$25,000,000	Three-Month LIBOR	1.25%	90-Day Average SOFR	0.26161%
Series 2011-1 (2011B-5)	106238KL1	$24,100,000	Three-Month LIBOR	1.25%	90-Day Average SOFR	0.26161%

Note: The new benchmark (90-day Average SOFR) will be effective as of July 1, 2023 for all determinations of the benchmark on or after such date. Because the LIBOR Determination Date for the Accrual Period ending on August 24, 2023 will occur prior to July 1, 2023, Three-Month LIBOR will be the benchmark for the Accrual Period ending on August 24, 2023, and 90-day Average SOFR will be the benchmark for the Accrual Period beginning on August 25, 2023 and each Accrual Period thereafter.

BHEA 1993B

LIBOR Securities Subject to Benchmark Replacement						
Description of Securities	**CUSIP#**	**Original Principal Amount**	**Original Benchmark**	**Existing Spread**	**New Benchmark**	**Tenor Spread Adjustment**
Series 2010-1 (2010A-2)	10620NCE6	$161,600,000	Three-Month LIBOR	1.20%	90-Day Average SOFR	0.26161%
Series 2010-1 (2010B-1)	106238GW2	$15,000,000	Three-Month LIBOR	1.00%	90-Day Average SOFR	0.26161%
Series 2010-1 (2010B-2)	106238JP4	$31,500,000	Three-Month LIBOR	1.00%	90-Day Average SOFR	0.26161%
Series 2010-1 (2010B-3)	106238KB3	$14,500,000	Three-Month LIBOR	1.00%	90-Day Average SOFR	0.26161%

Note: The new benchmark (90-day Average SOFR) will be effective as of July 1, 2023 for all determinations of the benchmark on or after such date. Because the LIBOR Determination Date for the Accrual Period ending on August 24, 2023 will occur prior to July 1, 2023, Three-Month LIBOR will be the benchmark for the Accrual Period ending on August 24, 2023, and 90-day Average SOFR will be the benchmark for the Accrual Period beginning on August 25, 2023 and each Accrual Period thereafter.

BHEA 1999

LIBOR Securities Subject to Benchmark Replacement						
Description of Securities	**CUSIP#**	**Original Principal Amount**	**Original Benchmark**	**Existing Spread**	**New Benchmark**	**Tenor Spread Adjustment**
Series 2011-2 (2011-II-A-3)	10620NCL0	$236,000,000	Three-Month LIBOR	1.00%	90-Day Average SOFR	0.26161%
Series 2011-2 (2011-II-B-1)	10620NCM8	$40,700,000	Three-Month LIBOR	1.15%	90-Day Average SOFR	0.26161%
Series 2011-2 (2011-II-C-1)	106238MD7	$19,000,000	Three-Month LIBOR	1.20%	90-Day Average SOFR	0.26161%

Note: The new benchmark (90-day Average SOFR) will be effective as of July 1, 2023 for all determinations of the benchmark on or after such date. Because the LIBOR Determination Date for the Accrual Period ending on July 24, 2023 will occur prior to July 1, 2023, Three-Month LIBOR will be the benchmark for the Accrual Period ending on July 24, 2023, and 90-day Average SOFR will be the benchmark for the Accrual Period beginning on July 25, 2023 and each Accrual Period thereafter.

BSFC 2009

LIBOR Securities Subject to Benchmark Replacement						
Description of Securities	**CUSIP#**	**Original Principal Amount**	**Original Benchmark**	**Existing Spread**	**New Benchmark**	**Tenor Spread Adjustment**
Series 2009-1 (2009A-S-1)**	10623PDS6	$51,992,000	Three-Month LIBOR	2.50%	90-Day Average SOFR	0.26161%
Series 2009-1 (2009B-1)	10623PDT4	$28,227,000	Three-Month LIBOR	2.50%	90-Day Average SOFR	0.26161%

Note: The new benchmark (90-day Average SOFR) will be effective as of July 1, 2023 for all determinations of the benchmark on or after such date. Because the LIBOR Determination Date for the Accrual Period ending on September 24, 2023 will occur prior to July 1, 2023, Three-Month LIBOR will be the benchmark for the Accrual Period ending on September 24, 2023, and 90-day Average SOFR will be the benchmark for the Accrual Period beginning on September 25, 2023 and each Accrual Period thereafter.

**** As of May 31, 2023, only $277,000 of this note is currently outstanding. The amount outstanding is expected to be fully paid off during the month of June, 2023 so it may not be outstanding when the transition to SOFR becomes effective.**

BSFC 2010

LIBOR Securities Subject to Benchmark Replacement						
Description of Securities	**CUSIP#**	**Original Principal Amount**	**Original Benchmark**	**Existing Spread**	**New Benchmark**	**Tenor Spread Adjustment**
Series 2010-1 (2010A-1)	10623PDU1	$87,170,000	Three-Month LIBOR	0.90%	90-Day Average SOFR	0.26161%

Note: The new benchmark (90-day Average SOFR) will be effective as of July 1, 2023 for all determinations of the benchmark on or after such date. Because the LIBOR Determination Date for the Accrual Period ending on September 24, 2023 will occur prior to July 1, 2023, Three-Month LIBOR will be the benchmark for the Accrual Period ending on September 24, 2023, and 90-day Average SOFR will be the benchmark for the Accrual Period beginning on September 25, 2023 and each Accrual Period thereafter.

FSFC 2003

LIBOR Securities Subject to Benchmark Replacement						
Description of Securities	CUSIP#	Original Principal Amount	Original Benchmark	Existing Spread	New Benchmark	Tenor Spread Adjustment
Series 2010A-1 (2010A-1)	31428NAL2	$189,900,000	Three-Month LIBOR	0.90%	90-Day Average SOFR	0.26161%

Note: The new benchmark (90-day Average SOFR) will be effective as of July 1, 2023 for all determinations of the benchmark on or after such date. Because the LIBOR Determination Date for the Accrual Period ending on September 24, 2023 will occur prior to July 1, 2023, Three-Month LIBOR will be the benchmark for the Accrual Period ending on September 24, 2023, and 90-day Average SOFR will be the benchmark for the Accrual Period beginning on September 25, 2023 and each Accrual Period thereafter.

BELA 2012

LIBOR Securities Subject to Benchmark Replacement						
Description of Securities	**CUSIP#**	**Original Principal Amount**	**Original Benchmark**	**Existing Spread**	**New Benchmark**	**Tenor Spread Adjustment**
Series 2012A-1 (2012A-1)	10620WAA6	$112,200,000	One-Month LIBOR	0.70%	30-Day Average SOFR	0.11448%
Series 2012A-1 (2012B-1)	10620WAB4	$3,000,000	One-Month LIBOR	3.00%	30-Day Average SOFR	0.11448%

Note: The new benchmark (30-day Average SOFR) will be effective as of July 1, 2023 for all determinations of the benchmark on or after such date. Because the LIBOR Determination Date for the Accrual Period ending on July 24, 2023 will occur prior to July 1, 2023, One-Month LIBOR will be the benchmark for the Accrual Period ending on July 24, 2023, and 30-day Average SOFR will be the benchmark for the Accrual Period beginning on July 25, 2023 and each Accrual Period thereafter.

Brazos Education Funding 2015-1

LIBOR Securities Subject to Benchmark Replacement						
Description of Securities	CUSIP#	Original Principal Amount	Original Benchmark	Existing Spread	New Benchmark	Tenor Spread Adjustment
Class A Notes	10620XAA4	$110,600,000	One-Month LIBOR	1.00%	30-Day Average SOFR	0.11448%
Class B Notes	10620XAB2	$4,700,000	One-Month LIBOR	1.50%	30-Day Average SOFR	0.11448%

Note: The new benchmark (30-day Average SOFR) will be effective as of July 1, 2023 for all determinations of the benchmark on or after such date. Because the LIBOR Determination Date for the Interest Period ending on July 24, 2023 will occur prior to July 1, 2023, One-Month LIBOR will be the benchmark for the Interest Period ending on July 24, 2023, and 30-day Average SOFR will be the benchmark for the Interest Period beginning on July 25, 2023 and each Interest Period thereafter.

BELA 2018-1

LIBOR Securities Subject to Benchmark Replacement						
Description of Securities	CUSIP#	Original Principal Amount	Original Benchmark	Existing Spread	New Benchmark	Tenor Spread Adjustment
2018-1	10620WAC2	$63,800,000	One-Month LIBOR	0.85%	30-Day Average SOFR	0.11448%

Note: The new benchmark (30-Day Average SOFR) will be effective as of July 1, 2023 for all determinations of the benchmark on or after such date. Because the LIBOR Determination Date for the Interest Period ending on July 24, 2023 will occur prior to July 1, 2023, One-Month LIBOR will be the benchmark for the Interest Period ending on July 24, 2023, and 30-day Average SOFR will be the benchmark for the Interest Period beginning on July 25, 2023 and each Interest Period thereafter.

BELA 2021-1

LIBOR Securities Subject to Benchmark Replacement						
Description of Securities	CUSIP#	Original Principal Amount	Original Benchmark	Existing Spread	New Benchmark	Tenor Spread Adjustment
Series 2021-1 (Class A-1B)	10620WAF5	$636,650,000	One-Month LIBOR	0.58%	One-Month CME Term SOFR	0.11448%
Series 2021-1 (Class B)	10620WAG3	$12,350,000	One-Month LIBOR	1.20%	One-Month CME Term SOFR	0.11448%

Note: The new benchmark (one-month CME Term SOFR) will be effective as of July 1, 2023 for all Determination Dates on or after such date. Because the Determination Date for the Interest Accrual Period ending on July 24, 2023 will occur prior to July 1, 2023, One-Month LIBOR will be the benchmark for the Interest Accrual Period ending on July 24, 2023, and one-month CME Term SOFR will be the benchmark for the Interest Accrual Period beginning on July 25, 2023 and each Interest Accrual Period thereafter.

BELA 2021-2

LIBOR Securities Subject to Benchmark Replacement						
Description of Securities	**CUSIP#**	**Original Principal Amount**	**Original Benchmark**	**Existing Spread**	**New Benchmark**	**Tenor Spread Adjustment**
Series 2021-2 (Class A-1B)	10620WAJ7	$463,400,000	One-Month LIBOR	0.70%	One-Month CME Term SOFR	0.11448%

Note: The new benchmark (one-month CME Term SOFR) will be effective as of July 1, 2023 for all Determination Dates on or after such date. Because the Determination Date for the Interest Accrual Period ending on July 24, 2023 will occur prior to July 1, 2023, One-Month LIBOR will be the benchmark for the Interest Accrual Period ending on July 24, 2023, and one-month CME Term SOFR will be the benchmark for the Interest Accrual Period beginning on July 25, 2023 and each Interest Accrual Period thereafter.