



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 93AC Securing the 2011 Notes**

**Reporting Period February 1, 2016 through April 30, 2016**

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		1/31/2016		Loans Acquired		Activity		4/30/2016	
A-I	Portfolio Balance	\$	746,150,444.08	\$	1,322,885.78	\$	(30,185,540.76)	\$	717,287,789.10
A-II	Interest to be Capitalized		4,794,248.21		-		(324,247.88)		4,470,000.33
A-III	Pool Balance	\$	750,944,692.29	\$	1,322,885.78	\$	(30,509,788.64)	\$	721,757,789.43
A-IV	Reserve Fund Account Balance		2,427,000.00						2,427,000.00
A-V	Cash & Payments In Transit		34,732,440.17						33,337,407.61
A-VI	Total Adjusted Pool	\$	788,104,132.46					\$	757,522,197.04
B-I	Weighted Average Coupon (WAC)								4.07%
B-II	Weighted Average Remaining Term								158.68
B-III	Number of Loans								114,977
B-IV	Number of Borrowers								46,341
B-V	Aggregate Outstanding Principal Balance - T-Bill								60,229,939
B-VI	Percentage Outstanding Principal Balance - T-Bill								8.40%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								657,057,850
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								91.60%
B-IX	Since Issue Constant Prepayment Rate (CPR)								5.83%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	1/31/2016	4/30/2016	
C-I	2011 A-1	10620NCF3	0.00000%	+ 0.45%	= 0.45000%	3 Month LIBOR + 0.45%	\$ -	\$ -	
C-II	2011 A-2	10620NCG1	0.62910%	+ 0.80%	= 1.42910%	3 Month LIBOR + 0.80%	549,164,000.00	516,951,000.00	
C-III	2011 A-3	10620NCH9	0.62910%	+ 1.05%	= 1.67910%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00	
C-IV	2011 B-1	106238GK8	0.62910%	+ 1.25%	= 1.87910%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00	
C-V	2011 B-2	106238HG6	0.62910%	+ 1.25%	= 1.87910%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00	
C-VI	2011 B-3	106238HT8	0.62910%	+ 1.25%	= 1.87910%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00	
C-VII	2011 B-4	106238JA7	0.62910%	+ 1.25%	= 1.87910%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00	
C-VIII	2011 B-5	106238KL1	0.62910%	+ 1.25%	= 1.87910%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00	
C-IX	Total Notes Outstanding						\$ 794,164,000.00	\$ 761,951,000.00	
Reserve Account <sup>1</sup>									
		1/31/2016		4/30/2016					
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)			\$	4,045,000.00		\$	4,045,000.00	
D-II	Specified Reserve Acct Balance (\$)				1,985,410.00			1,904,877.50	
D-III	Reserve Account Floor Balance (\$)				2,427,000.00			2,427,000.00	
D-IV	Current Reserve Acct Balance (\$)			\$	2,427,000.00		\$	2,427,000.00	
Parity <sup>1</sup>									
		1/31/2016		4/30/2016					
E-I	Parity				99.60%			99.77%	
E-II	Senior Parity				113.78%			114.67%	

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 1/31/2016</b>	<b>Required Reserve %</b>	<b>Required Reserves 1/31/2016</b>	<b>Outstanding Principal Balance 4/30/2016</b>	<b>Required Reserve %</b>	<b>Required Reserves 4/30/2016</b>
A- I	2011 A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011 A-2	549,164,000.00	0.25%	1,372,910.00	516,951,000.00	0.25%	1,292,377.50
A- III	2011 A-3	146,000,000.00	0.25%	365,000.00	146,000,000.00	0.25%	365,000.00
A- IV	2011 B-1	23,900,000.00	0.25%	59,750.00	23,900,000.00	0.25%	59,750.00
A- V	2011 B-2	15,000,000.00	0.25%	37,500.00	15,000,000.00	0.25%	37,500.00
A- VI	2011 B-3	11,000,000.00	0.25%	27,500.00	11,000,000.00	0.25%	27,500.00
A- VII	2011 B-4	25,000,000.00	0.25%	62,500.00	25,000,000.00	0.25%	62,500.00
A- VIII	2011 B-5	24,100,000.00	0.25%	60,250.00	24,100,000.00	0.25%	60,250.00
A- IX	Total	\$ 794,164,000.00		\$ 1,985,410.00	\$ 761,951,000.00		\$ 1,904,877.50
B- I	Specified Reserve Account Balance			\$ 1,985,410.00			\$ 1,904,877.50
B- II	Required Reserve Account Floor			2,427,000.00			2,427,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			2,427,000.00			2,427,000.00
B- IV	Reserve Account Balance			2,427,000.00			2,427,000.00
B- V	Reserve Account funds released during collection period						\$ -
<b>Parity Calculations</b>							
				<b>1/31/2016</b>		<b>4/30/2016</b>	
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance			\$ 746,150,444.08		\$ 717,287,789.10	
C- II	Accrued Interest on Investments			657.61		2,242.29	
C- III	Accrued Borrower Interest			11,383,407.98		10,936,152.46	
C- IV	Accrued Government Interest and Special Allowance			(315,843.05)		(230,867.92)	
C- V	Other Assets			2,500.00		25,443.61	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(109,909.08)		(75,393.98)	
C- VIII	Cash and Investments			36,427,178.71		34,839,737.52	
C- IX	Payments In Transit			732,261.46		924,670.09	
C- X	Total Trust Estate Value			\$ 794,270,697.71		\$ 763,709,773.17	
D	Less:						
D- I	Accrued interest on Outstanding Notes			2,712,111.71		2,917,521.21	
D- II	Accrued fees related to Outstanding Notes			600,000.00		600,000.00	
E	<b>Net Asset Value</b>			\$ 790,958,586.00		\$ 760,192,251.96	
<b>Notes Outstanding</b>							
				<b>1/31/2016</b>		<b>4/30/2016</b>	
F- I	Senior Notes			\$ 695,164,000.00		\$ 662,951,000.00	
F- II	Class B Notes			99,000,000.00		99,000,000.00	
F- III	Total Notes			\$ 794,164,000.00		\$ 761,951,000.00	
<b>Parity</b>							
				<b>1/31/2016</b>		<b>4/30/2016</b>	
G- I	Senior Parity Percentage (E / F-I)			113.78%		114.67%	
G- II	Parity Percentage (E / F-III)			99.60%		99.77%	

III TRANSACTIONS FROM:		2/1/2016 THROUGH 4/30/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 23,484,580.74
A-II	Principal Collections from Guarantor	9,019,108.95
A-III	Loans Acquired	(1,322,885.78)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 31,180,803.91
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (2,411,091.90)
B-II	Other Adjustments	92,942.97
B-III	Total Non-Cash Principal Activity	\$ (2,318,148.93)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 28,862,654.98</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 4,522,267.32
D-II	Interest Claims Received from Guarantors	276,823.12
D-III	Interest Purchased	-
D-IV	Interest Sold	423.18
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(1,129,490.37)
D-VII	Government Interest Subsidy Payments	458,516.67
D-VIII	Total Cash Interest Activity	\$ 4,128,539.92
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 2,411,091.90
E-II	Interest Accrual Adjustment	175,158.21
E-III	Total Non-Cash Interest Adjustments	\$ 2,586,250.11
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 6,714,790.03</b>

IV AVAILABLE FUNDS		4/30/2016
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 77,445.79
G-II	Investment Income	3,490.01
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Other Funds	259.80
G-VI	Total Other Collections & Reserve Releases	\$ 81,195.60
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 35,390,539.43
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,192,492.20
I-II	Subservicing Fees	434,826.85
I-III	Trustee Fees	24,817.63
I-IV	Master Servicing Fees	234,846.00
I-V	Other Payments	35,000.00
I-VI	Total	\$ 1,921,982.68
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 33,468,556.75</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions 4/30/2016</b>							
A	Total available funds		\$	33,468,556.75	\$	33,468,556.75	
A-I	Undesignated Distribution Account funds			752.46		33,469,309.21	
B	Noteholders Interest Distribution Amount						
B-I	2011 A-1			-		33,469,309.21	
B-II	2011 A-2			1,846,936.69		31,622,372.52	
B-III	2011 A-3			612,871.50		31,009,501.02	
B-IV	2011 B-1			112,276.23		30,897,224.80	
B-V	2011 B-2			70,466.25		30,826,758.55	
B-VI	2011 B-3			51,675.25		30,775,083.30	
B-VII	2011 B-4			117,443.75		30,657,639.55	
B-VIII	2011 B-5			113,215.78		30,544,423.77	
C	Class A Noteholders Principal Distribution Amount						
C-I	2011 A-1			-		30,544,423.77	
C-II	2011 A-2			30,544,000.00		423.77	
C-III	2011 A-3			-		423.77	
D-I	Class B Noteholders' Interest Shortfall			-		423.77	
	Class B Noteholders Principal Distribution Amount						
E-I	2011 B-1			-		423.77	
E-II	2011 B-2			-		423.77	
E-III	2011 B-3			-		423.77	
E-IV	2011 B-4			-		423.77	
E-V	2011 B-5			-		423.77	
F	Undesignated Distribution Account funds			423.77		-	
<b>VI Account Balance Rollforward 1/31/2016 4/30/2016</b>							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 31,396,163.65	\$ 42,045,953.49	\$ 41,920,206.23	\$ 31,521,910.91		
F-II	Distribution Account	2,604,015.06	178,469.76	1,891,658.21	890,826.61		
F-III	Reserve Account	2,427,000.00	303.53	303.53	2,427,000.00		
F-IV	Total	\$ 36,427,178.71			\$ 34,839,737.52		
<b>VII Rollforward of Undesignated Distribution Account Funds 4/30/2016</b>							
G-I	Beginning Balance				\$ 752.46		
G-II	Additions				-		
G-III	Withdrawals				(328.69)		
G-IV	Ending Balance				\$ 423.77		
<b>VIII Note Balances 2/25/2016 5/25/2016</b>							
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
H-I	2011 A-1	10620NCF3	\$ 517,000,000.00	\$ -	-	\$ -	-
H-II	2011 A-2	10620NCG1	856,000,000.00	516,951,000.00	0.6039147	486,407,000.00	0.5682325
H-III	2011 A-3	10620NCH9	146,000,000.00	146,000,000.00	1.0000000	146,000,000.00	1.0000000
H-IV	2011 B-1	106238GK8	23,900,000.00	23,900,000.00	1.0000000	23,900,000.00	1.0000000
H-V	2011 B-2	106238HG6	15,000,000.00	15,000,000.00	1.0000000	15,000,000.00	1.0000000
H-VI	2011 B-3	106238HT8	11,000,000.00	11,000,000.00	1.0000000	11,000,000.00	1.0000000
H-VII	2011 B-4	106238JA7	25,000,000.00	25,000,000.00	1.0000000	25,000,000.00	1.0000000
H-VIII	2011 B-5	106238KL1	24,100,000.00	24,100,000.00	1.0000000	24,100,000.00	1.0000000
H-IX	Total		\$ 1,618,000,000.00	\$ 761,951,000.00		\$ 731,407,000.00	
<b>IX Total Note Factor 2/25/2016 5/25/2016</b>							
I-I	Original Issue Amount		\$ 1,618,000,000.00			\$ 1,618,000,000.00	
I-II	Outstanding Note Balance			761,951,000.00		731,407,000.00	
I-III	Total Note Pool Factor			0.4709215		0.4520439	

X Class B Interest Subordination Test					
<b>Definition Test (a)</b>					
(i) Class A Notes Prior to Distribution Date	\$ 662,951,000.00				
Less:					
Available Funds	\$ 33,469,309.21				
Less: Class A Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	1,846,936.69				
2011 A-3	612,871.50				
Total Class A Noteholders' Interest	<u>2,459,808.19</u>				
	<u>31,009,501.02</u>				
	<u><b>\$ 631,941,498.98</b></u>				
(ii) Pool Balance	\$ 721,757,789.43				
	97.50%				
	<u><b>\$ 703,713,844.69</b></u>				
Is (i) greater than (ii)	No				
<b>Definition Test (b)</b>					
(i) Class A and Class B Notes Prior to Distribution Date	\$ 761,951,000.00				
Less:					
Available Funds	\$ 33,469,309.21				
Less: Class A & Class B Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	1,846,936.69				
2011 A-3	612,871.50				
2011 B-1	112,276.23				
2011 B-2	70,466.25				
2011 B-3	51,675.25				
2011 B-4	117,443.75				
2011 B-5	113,215.78				
Class B Noteholders' Interest Shortfall - Prior Periods	773,569.76				
Total Class A & Class B Noteholders' Interest	<u>3,698,455.20</u>				
	<u>29,770,854.01</u>				
	<u><b>\$ 732,180,145.99</b></u>				
(ii) Pool Balance	\$ 721,757,789.43				
	102.35%				
	<u><b>\$ 738,719,097.48</b></u>				
Is (i) greater than (ii)	No				
<b>Class B Interest Shortfall Carryforward</b>					
	<b>2011 B-1</b>	<b>2011 B-2</b>	<b>2011 B-3</b>	<b>2011 B-4</b>	<b>2011 B-5</b>
Class B Interest Shortfall Carryforward from Prior Period	\$ 185,877.46	\$ 116,659.50	\$ 85,550.33	\$ 194,432.49	\$ 187,432.95
Compounded Interest on shortfall	873.20	548.04	401.89	913.39	880.51
Current Quarter Class B Interest Shortfall	-	-	-	-	-
Total Class B Interest Shortfall Carryforward	<u>\$ 186,750.66</u>	<u>\$ 117,207.54</u>	<u>\$ 85,952.22</u>	<u>\$ 195,345.88</u>	<u>\$ 188,313.46</u>
<b>Total Class B Interest Shortfall Carryforward</b>	<u><b>\$ 773,569.76</b></u>				

XI Historical Pool Information		5/1/2015 - 7/31/2015	8/1/2015 - 10/31/2015	11/1/2015 - 1/31/2016	2/1/2016 - 4/30/2016
A	Beginning Student Loan Portfolio Balance	\$ 839,746,231.09	\$ 808,169,114.16	\$ 776,566,272.14	\$ 746,150,444.08
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 27,161,319.42	\$ 25,152,774.97	\$ 22,513,566.72	\$ 23,484,580.74
B-II	Principal Collections from Guarantor	9,108,561.50	9,977,147.71	11,386,186.48	9,019,108.95
B-III	Loans Acquired	(1,381,879.64)	(864,524.98)	(1,220,823.19)	(1,322,885.78)
B-IV	Loans Sold	10,695.23	13,251.80	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 34,898,696.51	\$ 34,278,649.50	\$ 32,678,930.01	\$ 31,180,803.91
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (3,415,919.82)	\$ (2,780,169.72)	\$ (2,412,075.67)	\$ (2,411,091.90)
C-II	Other Adjustments	94,340.24	104,362.24	148,973.72	92,942.97
C-III	Total Non-Cash Principal Activity	\$ (3,321,579.58)	\$ (2,675,807.48)	\$ (2,263,101.95)	\$ (2,318,148.93)
D	Total Student Loan Principal Activity (-)	\$ 31,577,116.93	\$ 31,602,842.02	\$ 30,415,828.06	\$ 28,862,654.98
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 4,951,028.64	\$ 4,744,758.90	\$ 4,562,143.31	\$ 4,522,267.32
E-II	Interest Claims Received from Guarantors	267,975.58	341,776.11	416,681.71	276,823.12
E-III	Interest Purchased	-	(852.49)	-	-
E-IV	Interest Sold	355.06	1,695.72	-	423.18
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(2,591,873.92)	(1,690,711.05)	(1,427,200.95)	(1,129,490.37)
E-VII	Subsidy Payments	690,864.23	530,009.85	495,891.05	458,516.67
E-VIII	Total Interest Collections	\$ 3,318,349.59	\$ 3,926,677.04	\$ 4,047,515.12	\$ 4,128,539.92
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 3,415,919.82	\$ 2,780,169.72	\$ 2,412,075.67	\$ 2,411,091.90
F-II	Interest Accrual Adjustment	115,660.99	190,043.16	207,033.30	175,158.21
F-III	Total Non-Cash Interest Adjustments	\$ 3,531,580.81	\$ 2,970,212.88	\$ 2,619,108.97	\$ 2,586,250.11
G	Total Student Loan Interest Activity (-)	\$ 6,849,930.40	\$ 6,896,889.92	\$ 6,666,624.09	\$ 6,714,790.03
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 808,169,114.16	\$ 776,566,272.14	\$ 746,150,444.08	\$ 717,287,789.10
I	(+) Interest to be Capitalized	5,630,268.84	5,117,160.55	4,794,248.21	4,470,000.33
J	TOTAL POOL (=)	\$ 813,799,383.00	\$ 781,683,432.69	\$ 750,944,692.29	\$ 721,757,789.43
K	Cash Available for Distributions & Payments in Transit	\$ 36,056,690.82	\$ 36,157,520.19	\$ 34,732,440.17	\$ 33,337,407.61
L	Reserve Account Balance	2,427,000.00	2,427,000.00	2,427,000.00	2,427,000.00
M	Total Adjusted Pool (=)	\$ 852,283,073.82	\$ 820,267,952.88	\$ 788,104,132.46	\$ 757,522,197.04

XII Total Student Loan Portfolio Characteristics		4/30/2016		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 2,665,605	0.37%	478
A-II	Grace	635,830	0.09%	122
A-III	Repay/Current	505,867,808	70.53%	78,224
A-IV	Delinquent:			
A-V	31-60 Days	21,167,797	2.95%	3,376
A-VI	61-90 Days	12,078,275	1.68%	1,979
A-VII	91-120 Days	9,334,915	1.30%	1,297
A-VIII	> 120 Days	27,237,115	3.80%	4,168
A-IX	Total Delinquent	69,818,102	9.73%	10,820
A-X	Deferment	57,198,993	7.97%	12,071
A-XI	Forbearance	77,331,752	10.78%	12,600
A-XII	Claims/Other	3,769,699	0.53%	662
A-XIII	Totals	\$ 717,287,789	100.00%	114,977

Total Student Loan Portfolio By Servicer		4/30/2016	
		Title IV Loans	
B	Servicer	\$	%
B-I	ACS	\$ 2,679,797	0.37%
B-II	AES	433,523,810	60.44%
B-III	GreatLakes	6,021	0.00%
B-IV	NELNET	262,734,171	36.63%
B-V	SLMA	18,343,990	2.56%
	Totals	717,287,789	100.00%

XIII Statistical Analysis of Student Loans		4/30/2016							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
Program Type		School Type					Consolidation	Total	ABI
C	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
C-I	Subsidized	\$ 78,148,357	\$ 19,805,016	\$ 16,757,959	\$ 726,013	\$ 5,395,081	\$ -	\$ 120,832,426	\$ 4,934
C-II	Unsubsidized	83,248,251	35,774,901	18,672,374	789,024	6,147,899	-	144,632,449	7,399
C-III	PLUS	9,302,298	78,809	436,747	68,795	425,365	-	10,312,014	6,138
C-IV	Consolidated	-	-	-	-	-	441,510,900	441,510,900	26,805
C-V	Total Title IV	\$ 170,698,906	\$ 55,658,726	\$ 35,867,080	\$ 1,583,832	\$ 11,968,345	\$ 441,510,900	\$ 717,287,789	\$ 12,134
* 4 Year Other and 2 Year other are schools classified by the Dept of Ed as Proprietary but are degree-granting institutions with a Cohort Default Rate of 8% or less, i.e. Univ. of Phoenix.									
D	Guarantor	\$	%	Guarantees					
D-I	PHEAA	\$ 271,285,059	37.82%	Title IV <sup>1</sup>		97/98%			
D-II	USAF	164,740,317	22.97%						
D-III	ASA	100,304,081	13.98%						
D-IV	Others	180,958,332	25.23%						
D-V	Total Title IV	\$ 717,287,789	100.00%						

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.



XIV Claims Rejected By Servicer - Title IV Loans												
Current Quarter												
Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off							
ACS	\$ 22,275.43	\$ -	\$ -	\$ -	\$ -							
BLS	-	-	-	-	-							
GreatLakes	-	-	-	-	-							
PHEAA	5,246,961.07	-	-	-	-							
SLMA	388,092.40	-	-	-	-							
Nelnet	3,361,780.05	-	-	8,752.08	-							
<b>Total</b>	<b>\$ 9,019,108.95</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,752.08</b>	<b>\$ -</b>							

  

Since Inception												
Servicer	Static Pool	Claims Paid	% of Static	Claims Rejected	% of Static	Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of Rejected	Pending
ACS <sup>2&amp;7</sup>	\$ 218,138,286.45	\$ 1,175,989.75	0.54%	\$ 893,878.43	0.41%	\$ 686,789.82	76.83%	\$ 102,629.84	11.48%	\$ 24,787.81	2.77%	\$ 79,670.96
BLS	-	6,778,543.62	7.24%	52,667.69	0.07%	52,667.69	100.00%	-	0.00%	-	0.00%	-
GreatLakes <sup>1,3&amp;6</sup>	10,337,299.02	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
PHEAA	814,458,829.51	118,560,219.79	14.56%	253,730.01	0.03%	124,279.58	48.98%	129,450.43	51.02%	-	0.00%	0.00
SLMA <sup>5</sup>	117,602,079.66	4,730,965.52	4.02%	332,713.65	0.28%	62,768.41	18.87%	257,133.88	77.28%	12,811.36	3.85%	(0.00)
Nelnet <sup>4</sup>	336,577,136.56	19,239,076.47	5.72%	144,910.81	0.04%	136,158.73	93.96%	8,752.08	6.04%	-	0.00%	(0.00)
<b>Total</b>	<b>\$ 1,497,113,631.20</b>	<b>\$ 150,484,795.15</b>	<b>10.05%</b>	<b>\$ 1,677,900.59</b>	<b>0.11%</b>	<b>\$ 1,062,664.23</b>	<b>63.33%</b>	<b>\$ 497,966.23</b>	<b>29.68%</b>	<b>\$ 37,599.17</b>	<b>2.24%</b>	<b>\$ 79,670.96</b>

<sup>1</sup>Brazos Higher Education Authority moved \$78,982,201.39 in student loans from the Great Lakes servicing system to the Brazos Loan Servicing system pursuant to the terms of the indenture. Great Lakes cumulative Claims Paid were reset beginning with the quarter beginning February 1, 2012. Prior Claims Paid on Great Lakes were \$914,778.48. The static pool was adjusted to reflect the transferred loans.

<sup>2</sup>Brazos Higher Education Authority moved \$211,439,613 in student loans from the ACS servicing system to the AES servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on ACS were \$55,964,257.77. The static pool was adjusted to reflect the transferred loans.

<sup>3</sup>Brazos Higher Education Authority moved \$3,230,644.48 in student loans from the GreatLakes servicing system to the AES servicing system pursuant to the terms of the indenture. GreatLakes cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on GreatLakes were \$1,921,179.12. The static pool was adjusted to reflect the transferred loans.

<sup>4</sup>Brazos Higher Education Authority, Inc moved \$127,038,989.41 in student loans from the BLS servicing system to the Nelnet servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.

<sup>5</sup>Brazos Higher Education Authority, Inc moved \$188,328,913.13 in student loans from the Sallie Mae servicing system to the Nelnet servicing system pursuant to the terms of the indenture. SLMA cumulative Claims Paid were reset for the current period. Prior Claims Paid on SLMA were \$33,926,681.55. The static pool was adjusted to reflect the transferred loans.

<sup>6</sup>Brazos Higher Education Authority, Inc moved \$2,883,347.57 in student loans from the GreatLakes servicing system to the Nelnet servicing system pursuant to the terms of the indenture. GreatLakes cumulative Claims Paid were reset for the current period. Prior Claims Paid on GreatLakes were \$473,201.93. The static pool was adjusted to reflect the transferred loans.

<sup>7</sup>Brazos Higher Education Authority, Inc moved \$ 18,325,886.45 in student loans from the ACS servicing system to the Nelnet servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the quarter ended June 30,2015. Prior Claims Paid on ACS were \$ 18,572,530.72. The static pool was adjusted to reflect the transferred loans.