



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period May 1, 2019 through July 31, 2019

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			4/30/2019	Loans Acquired	Activity	7/31/2019			
A-I	Portfolio Balance		\$ 461,750,784.29	\$ 655,517.76	\$ (15,534,470.27)	\$ 446,871,831.78			
A-II	Interest to be Capitalized		3,204,746.12	-	(243,033.75)	2,961,712.37			
A-III	Pool Balance		\$ 464,955,530.41	\$ 655,517.76	\$ (15,777,504.02)	\$ 449,833,544.15			
A-IV	Reserve Fund Account Balance		2,427,000.00			2,427,000.00			
A-V	Cash & Payments In Transit		20,281,436.73			19,112,985.33			
A-VI	Total Adjusted Pool		\$ 487,663,967.14			\$ 471,373,529.48			
B-I	Weighted Average Coupon (WAC)								4.68%
B-II	Weighted Average Remaining Term								152.05
B-III	Number of Loans								62,966
B-IV	Number of Borrowers								25,220
B-V	Aggregate Outstanding Principal Balance - T-Bill								37,784,991
B-VI	Percentage Outstanding Principal Balance - T-Bill								8.46%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								409,086,841
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								91.54%
B-IX	Since Issue Constant Prepayment Rate (CPR)								3.33%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	4/30/2019	7/31/2019		
C-I	2011 A-1 10620NCF3	0.00000%	+ 0.45%	= 0.45000%	3 Month LIBOR + 0.45%	\$ -	\$ -		
C-II	2011 A-2 10620NCG1	2.52063%	+ 0.80%	= 3.32063%	3 Month LIBOR + 0.80%	239,871,000.00	224,000,000.00		
C-III	2011 A-3 10620NCH9	2.52063%	+ 1.05%	= 3.57063%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00		
C-IV	2011 B-1 106238GK8	2.52063%	+ 1.25%	= 3.77063%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00		
C-V	2011 B-2 106238HG6	2.52063%	+ 1.25%	= 3.77063%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00		
C-VI	2011 B-3 106238HT8	2.52063%	+ 1.25%	= 3.77063%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00		
C-VII	2011 B-4 106238JA7	2.52063%	+ 1.25%	= 3.77063%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00		
C-VIII	2011 B-5 106238KL1	2.52063%	+ 1.25%	= 3.77063%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00		
C-IX	Total Notes Outstanding					\$ 484,871,000.00	\$ 469,000,000.00		
Reserve Account ¹									
			4/30/2019	7/31/2019					
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 (\$)		1,212,177.50	1,172,500.00					
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 ¹									
			4/30/2019	7/31/2019					
E-I	Parity			101.60%					101.70%
E-II	Senior Parity			127.67%					128.91%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required Reserve %	Required Reserves	Outstanding Principal	Required Reserve %	Required Reserves
		4/30/2019		4/30/2019	7/31/2019		7/31/2019
A- I	2011 A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011 A-2	239,871,000.00	0.25%	599,677.50	224,000,000.00	0.25%	560,000.00
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	\$ 484,871,000.00		\$ 1,212,177.50	\$ 469,000,000.00		\$ 1,172,500.00
B- I	Specified Reserve Account Balance			\$ 1,212,177.50			\$ 1,172,500.00
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						\$ -
Parity Calculations							
				4/30/2019		7/31/2019	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 461,750,784.29		\$ 446,871,831.78	
C- II	Accrued Interest on Investments			41,826.69		35,518.55	
C- III	Accrued Borrower Interest			12,286,886.02		12,487,610.48	
C- IV	Accrued Government Interest and Special Allowance			262,370.98		198,996.23	
C- V	Other Assets			27,500.00		20,000.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(56,225.30)		(51,171.12)	
C- VIII	Cash and Investments			22,433,996.94		21,205,068.19	
C- IX	Payments In Transit			274,439.79		334,917.14	
C- X	Total Trust Estate Value			\$ 497,021,579.41		\$ 481,102,771.25	
D	Less:						
D- I	Accrued interest on Outstanding Notes			4,008,949.97		3,807,849.57	
D- II	Accrued fees related to Outstanding Notes			385,000.00		342,234.95	
E	Net Asset Value			\$ 492,627,629.44		\$ 476,952,686.73	
Notes Outstanding							
				4/30/2019		7/31/2019	
F- I	Senior Notes			\$ 385,871,000.00		\$ 370,000,000.00	
F- II	Class B Notes			99,000,000.00		99,000,000.00	
F- III	Total Notes			\$ 484,871,000.00		\$ 469,000,000.00	
Parity							
				4/30/2019		7/31/2019	
G- I	Senior Parity Percentage (E / F-I)			127.67%		128.91%	
G- II	Parity Percentage (E / F-III)			101.60%		101.70%	

III TRANSACTIONS FROM:		05/01/2019 THROUGH 07/31/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 12,766,437.04
A-II	Principal Collections from Guarantor	4,245,646.14
A-III	Loans Acquired	(655,517.76)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 16,356,565.42
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,521,690.77)
B-II	Other Adjustments	44,077.86
B-III	Total Non-Cash Principal Activity	\$ (1,477,612.91)
C	Total Student Loan Principal Activity (-)	\$ 14,878,952.51
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 3,020,098.02
D-II	Interest Claims Received from Guarantors	146,946.11
D-III	Interest Purchased	(705.85)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	399,686.82
D-VII	Government Interest Subsidy Payments	270,793.67
D-VIII	Total Cash Interest Activity	\$ 3,836,818.77
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,521,690.77
E-II	Interest Accrual Adjustment	144,785.66
E-III	Total Non-Cash Interest Adjustments	\$ 1,666,476.43
F	Total Student Loan Interest Activity (-)	\$ 5,503,295.20

IV AVAILABLE FUNDS		7/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 38,904.86
G-II	Investment Income	123,315.36
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Other Funds	-
G-VI	Total Other Collections & Reserve Releases	\$ 162,220.22
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 20,355,604.41
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 809,817.25
I-II	Subservicing Fees	233,831.61
I-III	Trustee Fees	15,152.22
I-IV	Master Servicing Fees	145,041.00
I-V	Other Payments	-
I-VI	Total	\$ 1,203,842.08
J	Total Available Funds (H - I-VI)	\$ 19,151,762.33

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
			7/31/2019				
A	Total available funds		\$	19,151,762.33	\$	19,151,762.33	
A-I	Undesignated Distribution Account funds			26.92		19,151,789.25	
B	Noteholders Interest Distribution Amount						
B-I	2011 A-1			-		19,151,789.25	
B-II	2011 A-2			1,859,552.80		17,292,236.45	
B-III	2011 A-3			1,303,279.95		15,988,956.50	
B-IV	2011 B-1			225,295.14		15,763,661.36	
B-V	2011 B-2			141,398.63		15,622,262.73	
B-VI	2011 B-3			103,692.33		15,518,570.40	
B-VII	2011 B-4			235,664.38		15,282,906.02	
B-VIII	2011 B-5			227,180.46		15,055,725.56	
C	Class A Noteholders Principal Distribution Amount						
C-I	2011 A-1			-		15,055,725.56	
C-II	2011 A-2			15,055,000.00		725.56	
C-III	2011 A-3			-		725.56	
D-I	Class B Noteholders' Interest Shortfall			-		725.56	
	Class B Noteholders Principal Distribution Amount						
E-I	2011 B-1			-		725.56	
E-II	2011 B-2			-		725.56	
E-III	2011 B-3			-		725.56	
E-IV	2011 B-4			-		725.56	
E-V	2011 B-5			-		725.56	
F	Undesignated Distribution Account funds			725.56		-	
VI Account Balance Rollforward							
			4/30/2019		7/31/2019		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 19,958,102.94	\$ 24,481,488.10	\$ 25,756,078.85	\$ 18,683,512.19		
F-II	Distribution Account	48,894.00	1,277,584.24	1,231,922.24	94,556.00		
F-III	Reserve Account	2,427,000.00	14,046.52	14,046.52	2,427,000.00		
F-IV	Total	\$ 22,433,996.94			\$ 21,205,068.19		
VII Rollforward of Undesignated Distribution Account Funds							
			7/31/2019				
G-I	Beginning Balance				\$	26.92	
G-II	Additions					698.64	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	725.56	
VIII Note Balances							
			5/28/2019		8/26/2019		
	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	224,000,000.00	0.2616822	208,945,000.00	0.2440946
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	\$ 469,000,000.00		\$ 453,945,000.00	
IX Total Note Factor							
			5/28/2019		8/26/2019		
I-I	Original Issue Amount		\$	1,618,000,000.00	\$	1,618,000,000.00	
I-II	Outstanding Note Balance			469,000,000.00		453,945,000.00	
I-III	Total Note Pool Factor			0.2898640		0.2805593	

X Class B Interest Subordination Test					
Definition Test (a)					
(i) Class A Notes Prior to Distribution Date	\$ 370,000,000.00				
Less:					
Available Funds	\$ 19,151,789.25				
Less: Class A Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	1,859,552.80				
2011 A-3	1,303,279.95				
Total Class A Noteholders' Interest	<u>3,162,832.75</u>				
	<u>15,988,956.50</u>				
	<u>\$ 354,011,043.50</u>				
(ii) Pool Balance	\$ 449,833,544.15				
	97.50%				
	<u>\$ 438,587,705.55</u>				
Is (i) greater than (ii)	No				
Definition Test (b)					
(i) Class A and Class B Notes Prior to Distribution Date	\$ 469,000,000.00				
Less:					
Available Funds	\$ 19,151,789.25				
Less: Class A & Class B Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	1,859,552.80				
2011 A-3	1,303,279.95				
2011 B-1	225,295.14				
2011 B-2	141,398.63				
2011 B-3	103,692.33				
2011 B-4	235,664.38				
2011 B-5	227,180.46				
Class B Noteholders' Interest Shortfall - Prior Periods	851,791.47				
Total Class A & Class B Noteholders' Interest	<u>4,947,855.16</u>				
	<u>14,203,934.09</u>				
	<u>\$ 454,796,065.91</u>				
(ii) Pool Balance	\$ 449,833,544.15				
	102.35%				
	<u>\$ 460,404,632.44</u>				
Is (i) greater than (ii)	No				
Class B Interest Shortfall Carryforward					
	2011 B-1	2011 B-2	2011 B-3	2011 B-4	2011 B-5
Class B Interest Shortfall Carryforward from Prior Period	\$ 203,714.05	\$ 127,854.00	\$ 93,759.61	\$ 213,090.55	\$ 205,418.76
Compounded Interest on shortfall	1,920.33	1,205.23	883.83	2,008.71	1,936.40
Current Quarter Class B Interest Shortfall	-	-	-	-	-
Total Class B Interest Shortfall Carryforward	<u>\$ 205,634.38</u>	<u>\$ 129,059.23</u>	<u>\$ 94,643.44</u>	<u>\$ 215,099.26</u>	<u>\$ 207,355.16</u>
Total Class B Interest Shortfall Carryforward	<u>\$ 851,791.47</u>				

XI Historical Pool Information		08/1/2018 - 10/31/2018	11/1/2018 - 01/31/2019	02/1/2019 - 04/30/2019	05/1/2019 - 07/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 516,310,529.00	\$ 498,031,480.00	\$ 480,750,168.26	\$ 464,750,784.29
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 15,574,326.52	\$ 13,864,098.90	\$ 14,235,103.28	\$ 12,766,437.04
B-II	Principal Collections from Guarantor	5,245,150.31	5,399,255.41	4,482,319.11	4,245,646.14
B-III	Loans Acquired	(784,722.82)	(452,204.05)	(1,221,004.09)	(655,517.76)
B-IV	Loans Sold	-	-	52,077.68	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 20,034,754.01	\$ 18,811,150.26	\$ 17,548,495.98	\$ 16,356,565.42
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,738,733.77)	\$ (1,582,419.73)	\$ (1,617,621.07)	\$ (1,521,690.77)
C-II	Other Adjustments	(16,971.24)	52,581.21	68,509.06	44,077.86
C-III	Total Non-Cash Principal Activity	\$ (1,755,705.01)	\$ (1,529,838.52)	\$ (1,549,112.01)	\$ (1,477,612.91)
D	Total Student Loan Principal Activity (-)	\$ 18,279,049.00	\$ 17,281,311.74	\$ 15,999,383.97	\$ 14,878,952.51
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 3,314,701.95	\$ 3,102,661.20	\$ 2,960,878.79	\$ 3,020,098.02
E-II	Interest Claims Received from Guarantors	232,891.27	207,045.90	173,617.64	146,946.11
E-III	Interest Purchased	-	-	-	(705.85)
E-IV	Interest Sold	-	-	348.46	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	227,851.24	509,466.53	499,209.99	399,686.82
E-VII	Subsidy Payments	316,018.19	292,795.83	284,907.16	270,793.67
E-VIII	Total Interest Collections	\$ 4,091,462.65	\$ 4,111,969.46	\$ 3,918,962.04	\$ 3,836,818.77
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,738,733.77	\$ 1,582,419.73	\$ 1,617,621.07	\$ 1,521,690.77
F-II	Interest Accrual Adjustment	107,650.03	145,317.47	125,254.09	144,785.66
F-III	Total Non-Cash Interest Adjustments	\$ 1,846,383.80	\$ 1,727,737.20	\$ 1,742,875.16	\$ 1,666,476.43
G	Total Student Loan Interest Activity (-)	\$ 5,937,846.45	\$ 5,839,706.66	\$ 5,661,837.20	\$ 5,503,295.20
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 498,031,480.00	\$ 480,750,168.26	\$ 464,750,784.29	\$ 449,871,831.78
I	(+) Interest to be Capitalized	3,100,527.69	3,102,253.26	3,204,746.12	2,961,712.37
J	TOTAL POOL (=)	\$ 501,132,007.69	\$ 483,852,421.52	\$ 467,955,530.41	\$ 452,833,544.15
K	Cash Available for Distributions & Payments in Transit	\$ 22,869,077.86	\$ 21,736,749.79	\$ 20,281,436.73	\$ 19,112,985.33
L	Reserve Account Balance	2,427,000.00	2,427,000.00	2,427,000.00	2,427,000.00
M	Total Adjusted Pool (=)	\$ 526,428,085.55	\$ 508,016,171.31	\$ 490,663,967.14	\$ 474,373,529.48

XII Total Student Loan Portfolio Characteristics		7/31/2019		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 581,680	0.13%	97
A-II	Grace	30,060	0.01%	7
A-III	Repay/Current	341,048,813	76.32%	46,267
A-IV	Delinquent:			
A-V	31-60 Days	11,691,604	2.62%	1,679
A-VI	61-90 Days	6,999,249	1.57%	927
A-VII	91-120 Days	3,272,746	0.73%	674
A-VIII	> 120 Days	14,147,186	3.17%	2,018
A-IX	Total Delinquent	36,110,785	8.08%	5,298
A-X	Deferment	24,184,556	5.41%	4,782
A-XI	Forbearance	42,357,382	9.48%	6,186
A-XII	Claims/Other	2,558,556	0.57%	329
A-XIII	Totals	\$ 446,871,832	100.00%	62,966

XIII Total Student Loan Portfolio By Servicer		7/31/2019	
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	281,746,226	63.05%
B-II	NELNET	151,539,158	33.91%
B-IV	Navient	13,586,448	3.04%
B-V	Totals	446,871,832	100.00%

XIV Student Loans in IBR		7/31/2019		
B		PBO Amount	% of Total PBO	#Loans
		B-I	IBR-PFH *	\$ 103,964,395
B-II	IBR-Standard	38,596,144	8.64%	7,431
B-II	Totals	\$ 142,560,539	31.90%	20,508

* IBR-PFH represents Partial Financial Hardship repayment plan of IBR

XV Statistical Analysis of Student Loans		7/31/2019							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type						Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation		
C-I	Guaranteed Subsidized	\$ 41,792,793	\$ 10,310,424	\$ 9,571,206	\$ 348,476	\$ 3,065,741	\$ -	\$ 65,088,640	\$ 5,381
C-II	Unsubsidized	46,881,049	18,569,935	11,314,099	393,897	3,608,139	-	80,767,119	8,440
C-III	PLUS	3,835,725	14,504	182,895	9,117	208,009	-	4,250,250	10,266
C-IV	Consolidated	-	-	-	-	-	296,765,823	296,765,823	26,525
C-V	Total Title IV	\$ 92,509,567	\$ 28,894,863	\$ 21,068,200	\$ 751,490	\$ 6,881,889	\$ 296,765,823	\$ 446,871,832	\$ 17,719
* 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	\$		%					
D-I	PHEAA	\$ 179,036,269	40.06%						
D-II	USAF	132,174,732	29.58%						
D-III	ASA	65,343,055	14.62%						
D-IV	Others	70,317,776	15.74%						
D-V	Total Title IV	\$ 446,871,832	100.00%						

Guarantees	%
Title IV ¹	97/98%

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XVI Claims Rejected By Servicer - Title IV Loans

Current Quarter					
Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
ACS	\$ -	\$ -	\$ -	\$ -	\$ -
BLS	-	-	-	-	-
GreatLakes	-	-	-	-	-
PHEAA	2,498,534.58	11,893.79	31,888.06	-	-
SLMA	70,642.38	-	-	-	-
Nelnet	1,676,469.18	117,699.59	84,387.37	-	-
Total	\$ 4,245,646.14	\$ 129,593.38	\$ 116,275.43	\$ -	\$ -

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	\$ -	\$ -	0.00%	\$ 901,298.86	#DIV/0!	\$ 772,290.11	85.69%	\$ 104,220.94	11.56%	\$ 24,787.81	2.75%	\$ -
BLS	-	6,778,543.62	7.24%	52,667.69	0.07%	52,667.69	100.00%	-	0.00%	-	0.00%	-
GreatLakes	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
PHEAA	1,032,597,115.96	153,469,055.63	14.86%	298,034.30	0.03%	156,690.08	52.57%	129,450.43	43.43%	-	0.00%	11,893.79
SLMA	117,602,079.66	7,979,417.75	6.79%	332,713.65	0.28%	62,768.41	18.87%	257,133.88	77.28%	12,811.36	3.85%	-
Nelnet	336,577,136.56	52,828,927.96	15.70%	287,087.30	0.09%	241,642.69	84.17%	12,132.39	4.23%	-	0.00%	33,312.22
Total	\$ 1,486,776,332.18	\$ 221,055,944.96	14.87%	\$ 1,871,801.80	0.13%	\$ 1,286,058.98	68.71%	\$ 502,937.64	26.87%	\$ 37,599.17	2.01%	\$ 45,206.01

¹Brazos 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.

²Brazos 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.

³Brazos 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.

⁴Brazos 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.

⁵Brazos 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.

⁶Brazos 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.

⁷Brazos 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.

⁸Brazos Higher Education Authority, Inc moved \$ 1,162,117.36 in student loans from the ACS servicing system to the PHEAA servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the quarter ended February 28, 2018. Prior Claims Paid on ACS were \$ 1,730,964.04. The static pool was adjusted to reflect the transferred loans.

⁹Brazos Higher Education Authority, Inc moved \$ 10,337,299.02 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 quarter ended July 31, 2018. Prior Claims Paid on GreatLakes were \$ 5,900.65. The static pool was adjusted to reflect the transferred loans.

¹⁰Brazos Higher Education Authority, Inc moved \$ 683,158.62 in student loans from the ACS servicing system to the PHEAA servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.