



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period August 1, 2019 through October 31, 2019

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics				7/31/2019	Loans Acquired	Activity	10/31/2019		
A-I	Portfolio Balance			\$ 446,871,831.78	\$ 1,552,834.41	\$ (15,277,531.19)	\$ 433,147,135.00		
A-II	Interest to be Capitalized			2,961,712.37	-	(146,199.05)	2,815,513.32		
A-III	Pool Balance			\$ 449,833,544.15	\$ 1,552,834.41	\$ (15,423,730.24)	\$ 435,962,648.32		
A-IV	Reserve Fund Account Balance			2,427,000.00			2,427,000.00		
A-V	Cash & Payments In Transit			19,112,985.33			17,695,731.28		
A-VI	Total Adjusted Pool			\$ 471,373,529.48			\$ 456,085,379.60		
B-I	Weighted Average Coupon (WAC)						4.69%		
B-II	Weighted Average Remaining Term						152.02		
B-III	Number of Loans						60,267		
B-IV	Number of Borrowers						24,120		
B-V	Aggregate Outstanding Principal Balance - T-Bill						37,626,482		
B-VI	Percentage Outstanding Principal Balance - T-Bill						8.69%		
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper						395,520,654		
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper						91.31%		
B-IX	Since Issue Constant Prepayment Rate (CPR)						3.17%		
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	7/31/2019	10/31/2019	
C-I	2011 A-1	10620NCF3	0.00000%	+ 0.45%	= 0.45000%	3 Month LIBOR + 0.45%	\$ -	\$ -	
C-II	2011 A-2	10620NCG1	2.13225%	+ 0.80%	= 2.93225%	3 Month LIBOR + 0.80%	224,000,000.00	208,945,000.00	
C-III	2011 A-3	10620NCH9	2.13225%	+ 1.05%	= 3.18225%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00	
C-IV	2011 B-1	106238GK8	2.13225%	+ 1.25%	= 3.38225%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00	
C-V	2011 B-2	106238HG6	2.13225%	+ 1.25%	= 3.38225%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00	
C-VI	2011 B-3	106238HT8	2.13225%	+ 1.25%	= 3.38225%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00	
C-VII	2011 B-4	106238JA7	2.13225%	+ 1.25%	= 3.38225%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00	
C-VIII	2011 B-5	106238KL1	2.13225%	+ 1.25%	= 3.38225%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00	
C-IX	Total Notes Outstanding						\$ 469,000,000.00	\$ 453,945,000.00	
Reserve Account ¹				7/31/2019		10/31/2019			
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 (\$)				1,172,500.00		1,134,862.50		
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 ¹				7/31/2019		10/31/2019			
E-I	Parity				101.70%		101.83%		
E-II	Senior Parity				128.91%		130.23%		

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
		7/31/2019		7/31/2019	10/31/2019		10/31/2019
A- I	2011 A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011 A-2	224,000,000.00	0.25%	560,000.00	208,945,000.00	0.25%	522,362.50
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	\$ 469,000,000.00		\$ 1,172,500.00	\$ 453,945,000.00		\$ 1,134,862.50
B- I	Specified Reserve Account Balance			\$ 1,172,500.00			\$ 1,134,862.50
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						\$ -
Parity Calculations							
				7/31/2019		10/31/2019	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 446,871,831.78		\$ 433,147,135.00	
C- II	Accrued Interest on Investments			35,518.55		27,473.72	
C- III	Accrued Borrower Interest			12,487,610.48		12,688,407.53	
C- IV	Accrued Government Interest and Special Allowance			198,996.23		109,842.26	
C- V	Other Assets			20,000.00		12,500.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(51,171.12)		(48,992.92)	
C- VIII	Cash and Investments			21,205,068.19		19,943,464.08	
C- IX	Payments In Transit			334,917.14		179,267.20	
C- X	Total Trust Estate Value			\$ 481,102,771.25		\$ 466,059,096.87	
D	Less:						
D- I	Accrued interest on Outstanding Notes			3,807,849.57		3,485,283.99	
D- II	Accrued fees related to Outstanding Notes			342,234.95		342,000.00	
E	Net Asset Value			\$ 476,952,686.73		\$ 462,231,812.88	
Notes Outstanding							
				7/31/2019		10/31/2019	
F- I	Senior Notes			\$ 370,000,000.00		\$ 354,945,000.00	
F- II	Class B Notes			99,000,000.00		99,000,000.00	
F- III	Total Notes			\$ 469,000,000.00		\$ 453,945,000.00	
Parity							
				7/31/2019		10/31/2019	
G- I	Senior Parity Percentage (E / F-I)			128.91%		130.23%	
G- II	Parity Percentage (E / F-III)			101.70%		101.83%	

III TRANSACTIONS FROM:		08/01/2019 THROUGH 10/31/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 12,545,937.29
A-II	Principal Collections from Guarantor	4,303,126.82
A-III	Loans Acquired	(1,552,834.41)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 15,296,229.70
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,627,337.17)
B-II	Other Adjustments	55,804.25
B-III	Total Non-Cash Principal Activity	\$ (1,571,532.92)
C	Total Student Loan Principal Activity (-)	\$ 13,724,696.78
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 2,912,627.55
D-II	Interest Claims Received from Guarantors	125,508.86
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	93,019.57
D-VII	Government Interest Subsidy Payments	261,467.76
D-VIII	Total Cash Interest Activity	\$ 3,392,623.74
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,627,337.17
E-II	Interest Accrual Adjustment	109,782.56
E-III	Total Non-Cash Interest Adjustments	\$ 1,737,119.73
F	Total Student Loan Interest Activity (-)	\$ 5,129,743.47

IV AVAILABLE FUNDS		10/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 34,429.38
G-II	Investment Income	119,792.49
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Other Funds	47,585.52
G-VI	Total Other Collections & Reserve Releases	\$ 201,807.39
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 18,890,660.83
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 787,921.21
I-II	Subservicing Fees	217,934.38
I-III	Trustee Fees	14,656.25
I-IV	Master Servicing Fees	140,323.00
I-V	Other Payments	-
I-VI	Total	\$ 1,160,834.84
J	Total Available Funds (H - I-VI)	\$ 17,729,825.99

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
10/31/2019							
A	Total available funds		\$	17,729,825.99	\$	17,729,825.99	
A-I	Undesignated Distribution Account funds			725.56		17,730,551.55	
B	Noteholders Interest Distribution Amount						
B-I	2011 A-1			-		17,730,551.55	
B-II	2011 A-2			1,548,716.30		16,181,835.25	
B-III	2011 A-3			1,174,427.04		15,007,408.21	
B-IV	2011 B-1			204,334.88		14,803,073.33	
B-V	2011 B-2			128,243.65		14,674,829.68	
B-VI	2011 B-3			94,045.34		14,580,784.34	
B-VII	2011 B-4			213,739.41		14,367,044.93	
B-VIII	2011 B-5			206,044.79		14,161,000.14	
C	Class A Noteholders Principal Distribution Amount						
C-I	2011 A-1			-		14,161,000.14	
C-II	2011 A-2			14,161,000.00		0.14	
C-III	2011 A-3			-		0.14	
D-I	Class B Noteholders' Interest Shortfall			-		0.14	
	Class B Noteholders Principal Distribution Amount						
E-I	2011 B-1			-		0.14	
E-II	2011 B-2			-		0.14	
E-III	2011 B-3			-		0.14	
E-IV	2011 B-4			-		0.14	
E-V	2011 B-5			-		0.14	
F	Undesignated Distribution Account funds			0.14		-	
VI Account Balance Rollforward							
7/31/2019 10/31/2019							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 18,883,512.19	\$ 23,785,108.51	\$ 24,997,886.62	\$ 17,470,734.08		
F-II	Distribution Account	94,556.00	1,111,909.07	1,160,735.07	45,730.00		
F-III	Reserve Account	2,427,000.00	12,963.99	12,963.99	2,427,000.00		
F-IV	Total	\$ 21,205,068.19			\$ 19,943,464.08		
VII Rollforward of Undesignated Distribution Account Funds							
10/31/2019							
G-I	Beginning Balance				\$	725.56	
G-II	Additions					-	
G-III	Withdrawals					(725.42)	
G-IV	Ending Balance				\$	0.14	
VIII Note Balances							
8/28/2019 11/25/2019							
	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	208,945,000.00	0.2440946	194,784,000.00	0.2275514
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	\$ 453,945,000.00		\$ 439,784,000.00	
IX Total Note Factor							
8/28/2019 11/25/2019							
I-I	Original Issue Amount		\$	1,618,000,000.00		\$	1,618,000,000.00
I-II	Outstanding Note Balance			453,945,000.00			439,784,000.00
I-III	Total Note Pool Factor			0.2805593			0.2718072

X Class B Interest Subordination Test					
Definition Test (a)					
(i) Class A Notes Prior to Distribution Date	\$ 354,945,000.00				
Less:					
Available Funds	\$ 17,730,551.55				
Less: Class A Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	1,548,716.30				
2011 A-3	1,174,427.04				
Total Class A Noteholders' Interest	<u>2,723,143.34</u>				
	15,007,408.21				
	<u><u>\$ 339,937,591.79</u></u>				
(ii) Pool Balance	\$ 435,962,648.32				
	97.50%				
	<u><u>\$ 425,063,582.11</u></u>				
Is (i) greater than (ii)	No				
Definition Test (b)					
(i) Class A and Class B Notes Prior to Distribution Date	\$ 453,945,000.00				
Less:					
Available Funds	\$ 17,730,551.55				
Less: Class A & Class B Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	1,548,716.30				
2011 A-3	1,174,427.04				
2011 B-1	204,334.88				
2011 B-2	128,243.65				
2011 B-3	94,045.34				
2011 B-4	213,739.41				
2011 B-5	206,044.79				
Class B Noteholders' Interest Shortfall - Prior Periods	859,073.93				
Total Class A & Class B Noteholders' Interest	<u>4,428,625.34</u>				
	13,301,926.21				
	<u><u>\$ 440,643,073.79</u></u>				
(ii) Pool Balance	\$ 435,962,648.32				
	102.35%				
	<u><u>\$ 446,207,770.56</u></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	\$ 205,634.38	\$ 129,059.23	\$ 94,643.44	\$ 215,099.26	\$ 207,355.16
Compounded Interest on shortfall	1,758.09	1,103.40	809.16	1,839.01	1,772.80
Current Quarter Class B Interest Shortfall	-	-	-	-	-
Total Class B Interest Shortfall Carryforward	<u>\$ 207,392.47</u>	<u>\$ 130,162.63</u>	<u>\$ 95,452.60</u>	<u>\$ 216,938.27</u>	<u>\$ 209,127.96</u>
Total Class B Interest Shortfall Carryforward	<u>\$ 859,073.93</u>				

XI Historical Pool Information		11/1/2018 - 01/31/2019	02/1/2019 - 04/30/2019	05/1/2019 - 07/31/2019	08/1/2019 - 10/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 498,031,480.00	\$ 480,750,168.26	\$ 464,750,784.29	\$ 449,871,831.78
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 13,864,098.90	\$ 14,235,103.28	\$ 12,766,437.04	\$ 12,545,937.29
B-II	Principal Collections from Guarantor	5,399,255.41	4,482,319.11	4,245,646.14	4,303,126.82
B-III	Loans Acquired	(452,204.05)	(1,221,004.09)	(655,517.76)	(1,552,834.41)
B-IV	Loans Sold	-	52,077.68	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 18,811,150.26	\$ 17,548,495.98	\$ 16,356,565.42	\$ 15,296,229.70
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,582,419.73)	\$ (1,617,621.07)	\$ (1,521,690.77)	\$ (1,627,337.17)
C-II	Other Adjustments	52,581.21	68,509.06	44,077.86	55,804.25
C-III	Total Non-Cash Principal Activity	\$ (1,529,838.52)	\$ (1,549,112.01)	\$ (1,477,612.91)	\$ (1,571,532.92)
D	Total Student Loan Principal Activity (-)	\$ 17,281,311.74	\$ 15,999,383.97	\$ 14,878,952.51	\$ 13,724,696.78
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 3,102,661.20	\$ 2,960,878.79	\$ 3,020,098.02	\$ 2,912,627.55
E-II	Interest Claims Received from Guarantors	207,045.90	173,617.64	146,946.11	125,508.86
E-III	Interest Purchased	-	-	(705.85)	-
E-IV	Interest Sold	-	348.46	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	509,466.53	499,209.99	399,686.82	93,019.57
E-VII	Subsidy Payments	292,795.83	284,907.16	270,793.67	261,467.76
E-VIII	Total Interest Collections	\$ 4,111,969.46	\$ 3,918,962.04	\$ 3,836,818.77	\$ 3,392,623.74
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,582,419.73	\$ 1,617,621.07	\$ 1,521,690.77	\$ 1,627,337.17
F-II	Interest Accrual Adjustment	145,317.47	125,254.09	144,785.66	109,782.56
F-III	Total Non-Cash Interest Adjustments	\$ 1,727,737.20	\$ 1,742,875.16	\$ 1,666,476.43	\$ 1,737,119.73
G	Total Student Loan Interest Activity (-)	\$ 5,839,706.66	\$ 5,661,837.20	\$ 5,503,295.20	\$ 5,129,743.47
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 480,750,168.26	\$ 464,750,784.29	\$ 449,871,831.78	\$ 436,147,135.00
I	(+) Interest to be Capitalized	3,102,253.26	3,204,746.12	2,961,712.37	2,815,513.32
J	TOTAL POOL (=)	\$ 483,852,421.52	\$ 467,955,530.41	\$ 452,833,544.15	\$ 438,962,648.32
K	Cash Available for Distributions & Payments in Transit	\$ 21,736,749.79	\$ 20,281,436.73	\$ 19,112,985.33	\$ 17,695,731.28
L	Reserve Account Balance	2,427,000.00	2,427,000.00	2,427,000.00	2,427,000.00
M	Total Adjusted Pool (=)	\$ 508,016,171.31	\$ 490,663,967.14	\$ 474,373,529.48	\$ 459,085,379.60

XII Total Student Loan Portfolio Characteristics		10/31/2019		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 514,686	0.12%	83
A-II	Grace	78,553	0.02%	18
A-III	Repay/Current	336,256,961	77.63%	44,932
A-IV	Delinquent:			
A-V	31-60 Days	9,991,763	2.31%	1,481
A-VI	61-90 Days	5,582,408	1.29%	832
A-VII	91-120 Days	3,919,919	0.90%	588
A-VIII	> 120 Days	13,279,950	3.07%	2,036
A-IX	Total Delinquent	32,774,040	7.57%	4,937
A-X	Deferment	23,373,761	5.40%	4,530
A-XI	Forbearance	37,699,488	8.70%	5,465
A-XII	Claims/Other	2,449,646	0.57%	302
A-XIII	Totals	\$ 433,147,135	100.00%	60,267

XIII Total Student Loan Portfolio By Servicer		10/31/2019	
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	273,820,059	63.22%
B-II	NELNET	146,024,377	33.71%
B-IV	Navient	13,302,699	3.07%
B-V	Totals	433,147,135	100.00%

XIV Student Loans in IBR		10/31/2019		
B		PBO Amount	% of Total PBO	#Loans
		B-I	IBR-PFH *	\$ 103,723,202
B-II	IBR-Standard	38,535,119	8.90%	7,119
B-II	Totals	\$ 142,258,321	32.84%	19,979

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

XV Statistical Analysis of Student Loans		10/31/2019							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type					Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
C-I	Subsidized	\$ 40,091,746	\$ 9,585,083	\$ 9,152,545	\$ 331,661	\$ 2,957,747	\$ -	\$ 62,118,782	\$ 5,420
C-II	Unsubsidized	45,284,924	17,443,818	10,830,907	370,597	3,475,125	-	77,405,371	8,512
C-III	PLUS	3,554,512	15,718	145,122	8,792	175,529	-	3,899,673	10,289
C-IV	Consolidated	-	-	-	-	-	289,723,309	289,723,309	26,680
C-V	Total Title IV	\$ 88,931,182	\$ 27,044,619	\$ 20,128,574	\$ 711,050	\$ 6,608,401	\$ 289,723,309	\$ 433,147,135	\$ 17,958
* 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	\$ 174,293,596	40.24%	Title IV		97/98%			
D-II	USAF	127,752,300	29.49%						
D-III	ASA	63,249,960	14.60%						
D-IV	Others	67,851,279	15.66%						
D-V	Total Title IV	\$ 433,147,135	100.00%						

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	1,664,463.13	-	-	-	-	-
SLMA	80,938.52	-	-	-	-	-
Nelnet	2,557,725.17	-	33,312.22	-	-	-
Total	\$ 4,303,126.82	\$ -	\$ 33,312.22	\$ -	\$ -	\$ -

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	155,133,518.76	15.02%	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	8,060,356.27	6.85%	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	55,386,653.13	16.46%	287,087.30	0.09%	274,954.91	95.77%	12,132.39	4.23%	-	0.00%	-
Total	\$ 1,486,776,332.18	\$ 225,359,071.78	15.16%	\$ 1,871,801.80	0.13%	\$ 1,319,371.20	70.49%	\$ 502,937.64	26.87%	\$ 37,599.17	2.01%	\$ 11,893.79

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.