



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period August 1, 2020 through October 31, 2020

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics				7/31/2020	Loans Acquired	Activity	10/31/2020		
A-I	Portfolio Balance			\$ 394,109,776.18	\$ 394,211.06	\$ (9,803,497.29)	\$ 384,700,489.95		
A-II	Interest to be Capitalized			3,699,113.18	-	(734,399.46)	2,964,713.72		
A-III	Pool Balance			\$ 397,808,889.36	\$ 394,211.06	\$ (10,537,896.75)	\$ 387,665,203.67		
A-IV	Reserve Fund Account Balance			2,427,000.00			2,427,000.00		
A-V	Cash & Payments In Transit			13,994,856.68			11,986,099.65		
A-VI	Total Adjusted Pool			<u>\$ 414,230,746.04</u>			<u>\$ 402,078,303.32</u>		
B-I	Weighted Average Coupon (WAC)						4.12%		
B-II	Weighted Average Remaining Term						148.99		
B-III	Number of Loans						51,342		
B-IV	Number of Borrowers						20,451		
B-V	Aggregate Outstanding Principal Balance - T-Bill						33,623,744		
B-VI	Percentage Outstanding Principal Balance - T-Bill						8.74%		
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper						351,076,746		
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper						91.26%		
B-IX	Since Issue Constant Prepayment Rate (CPR)						2.47%		
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	7/31/2020	10/31/2020	
C-I	2011 A-1	10620NCF3	0.00000%	+ 0.45%	= 0.45000%	3 Month LIBOR + 0.45%	\$ -	\$ -	
C-II	2011 A-2	10620NCG1	0.25000%	+ 0.80%	= 1.05000%	3 Month LIBOR + 0.80%	166,664,000.00	154,025,000.00	
C-III	2011 A-3	10620NCH9	0.25000%	+ 1.05%	= 1.30000%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00	
C-IV	2011 B-1	106238GK8	0.25000%	+ 1.25%	= 1.50000%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00	
C-V	2011 B-2	106238HG6	0.25000%	+ 1.25%	= 1.50000%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00	
C-VI	2011 B-3	106238HT8	0.25000%	+ 1.25%	= 1.50000%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00	
C-VII	2011 B-4	106238JA7	0.25000%	+ 1.25%	= 1.50000%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00	
C-VIII	2011 B-5	106238KL1	0.25000%	+ 1.25%	= 1.50000%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00	
C-IX	Total Notes Outstanding						\$ 411,664,000.00	\$ 399,025,000.00	
Reserve Account ¹							7/31/2020	10/31/2020	
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 (\$)						1,029,160.00	997,562.50	
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							7/31/2020	10/31/2020	
E-I	Parity						102.53%	102.81%	
E-II	Senior Parity						134.99%	136.73%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 7/31/2020	Required Reserve %	Required Reserves 7/31/2020	Outstanding Principal 10/31/2020	Required Reserve %	Required Reserves 10/31/2020
A- I	2011 A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011 A-2	166,664,000.00	0.25%	416,660.00	154,025,000.00	0.25%	385,062.50
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	\$ 411,664,000.00		\$ 1,029,160.00	\$ 399,025,000.00		\$ 997,562.50
B- I	Specified Reserve Account Balance			\$ 1,029,160.00			\$ 997,562.50
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							
				7/31/2020			10/31/2020
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 394,109,776.18		\$ 384,700,489.95	
C- II	Unguaranteed portion in claims			(14,535.64)		(9,197.20)	
C- III	Accrued Interest on Investments			1,779.03		931.75	
C- IV	Accrued Borrower Interest			13,888,518.24		13,449,267.35	
C- V	Accrued Government Interest and Special Allowance			(128,558.71)		(213,286.88)	
C- VI	Other Assets			20,000.00		12,500.00	
C- VII	Cash and Investments			16,221,088.45		14,179,313.76	
C- VIII	Payments In Transit			200,768.23		233,785.89	
C- IX	Total Trust Estate Value			\$ 424,298,835.78		\$ 412,353,804.62	
D	Less:						
D- I	Accrued interest on Outstanding Notes			1,914,232.29		1,822,947.48	
D- II	Accrued fees related to Outstanding Notes			305,000.00		305,000.00	
E	Net Asset Value			\$ 422,079,603.49		\$ 410,225,857.14	
Notes Outstanding							
				7/31/2020			10/31/2020
F- I	Senior Notes			\$ 312,664,000.00		\$ 300,025,000.00	
F- II	Class B Notes			99,000,000.00		99,000,000.00	
F- III	Total Notes			\$ 411,664,000.00		\$ 399,025,000.00	
Parity							
				7/31/2020			10/31/2020
G- I	Senior Parity Percentage (E / F-I)			134.99%		136.73%	
G- II	Parity Percentage (E / F-III)			102.53%		102.81%	

III TRANSACTIONS FROM:		08/01/2020 THROUGH 10/31/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 10,829,518.65
A-II	Principal Collections from Guarantor	854,487.93
A-III	Loans Acquired	(394,211.06)
A-IV	Loans Sold	12,737.01
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 11,302,532.53
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,913,989.35)
B-II	Other Adjustments	20,743.05
B-III	Total Non-Cash Principal Activity	\$ (1,893,246.30)
C	Total Student Loan Principal Activity (-)	\$ 9,409,286.23
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 2,335,727.87
D-II	Interest Claims Received from Guarantors	34,129.65
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(794,996.99)
D-VII	Government Interest Subsidy Payments	156,555.81
D-VIII	Total Cash Interest Activity	\$ 1,731,416.34
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,913,989.35
E-II	Interest Accrual Adjustment	61,129.57
E-III	Total Non-Cash Interest Adjustments	\$ 1,975,118.92
F	Total Student Loan Interest Activity (-)	\$ 3,706,535.26

IV AVAILABLE FUNDS		10/31/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 12,239.64
G-II	Investment Income	4,511.49
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Other Funds	-
G-VI	Total Other Collections & Reserve Releases	\$ 16,751.13
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 13,050,700.00
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 710,211.10
I-II	Subservicing Fees	179,601.00
I-III	Trustee Fees	12,864.50
I-IV	Master Servicing Fees	123,719.00
I-V	Other Payments	-
I-VI	Total	\$ 1,026,395.60
J	Total Available Funds (H - I-VI)	\$ 12,024,304.40

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						10/31/2020	
A	Total available funds		\$	12,024,304.40	\$	12,024,304.40	
A-I	Undesignated Distribution Account funds			745.05		12,025,049.45	
B	Noteholders Interest Distribution Amount						
B-I	2011 A-1			-		12,025,049.45	
B-II	2011 A-2			413,300.42		11,611,749.03	
B-III	2011 A-3			485,044.44		11,126,704.59	
B-IV	2011 B-1			91,616.67		11,035,087.92	
B-V	2011 B-2			57,500.00		10,977,587.92	
B-VI	2011 B-3			42,166.67		10,935,421.25	
B-VII	2011 B-4			95,833.33		10,839,587.92	
B-VIII	2011 B-5			92,383.33		10,747,204.59	
C	Class A Noteholders Principal Distribution Amount						
C-I	2011 A-1			-		10,747,204.59	
C-II	2011 A-2			10,747,000.00		204.59	
C-III	2011 A-3			-		204.59	
D-I	Class B Noteholders' Interest Shortfall			-		204.59	
	Class B Noteholders Principal Distribution Amount						
E-I	2011 B-1			-		204.59	
E-II	2011 B-2			-		204.59	
E-III	2011 B-3			-		204.59	
E-IV	2011 B-4			-		204.59	
E-V	2011 B-5			-		204.59	
F	Undesignated Distribution Account funds			204.59		-	
VI Account Balance Rollforward							
						10/31/2020	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 13,520,220.09	\$ 16,510,293.54	\$ 19,276,358.60	\$ 10,754,155.03		
F-II	Distribution Account	273,868.36	1,750,735.55	1,026,445.18	998,158.73		
F-III	Reserve Account	2,427,000.00	465.84	465.84	2,427,000.00		
F-IV	Total	\$ 16,221,088.45			\$ 14,179,313.76		
VII Rollforward of Undesignated Distribution Account Funds							
						10/31/2020	
G-I	Beginning Balance				\$	745.05	
G-II	Additions					-	
G-III	Withdrawals					(540.46)	
G-IV	Ending Balance				\$	204.59	
VIII Note Balances							
						8/25/2020	11/25/2020
	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	154,025,000.00	0.1799357	143,278,000.00	0.1673808
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	\$ 399,025,000.00		\$ 388,278,000.00	
IX Total Note Factor							
						8/25/2020	11/25/2020
I-I	Original Issue Amount		\$	1,618,000,000.00		\$	1,618,000,000.00
I-II	Outstanding Note Balance			399,025,000.00			388,278,000.00
I-III	Total Note Pool Factor			0.2466162			0.2399740

X Class B Interest Subordination Test					
Definition Test (a)					
(i) Class A Notes Prior to Distribution Date	\$ 300,025,000.00				
Less:					
Available Funds	\$ 12,025,049.45				
Less: Class A Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	413,300.42				
2011 A-3	485,044.44				
Total Class A Noteholders' Interest	<u>898,344.86</u>				
	<u>11,126,704.59</u>				
	<u><u>\$ 288,898,295.41</u></u>				
(ii) Pool Balance	\$ 387,665,203.67				
	97.50%				
	<u><u>\$ 377,973,573.58</u></u>				
Is (i) greater than (ii)	No				
Definition Test (b)					
(i) Class A and Class B Notes Prior to Distribution Date	\$ 399,025,000.00				
Less:					
Available Funds	\$ 12,025,049.45				
Less: Class A & Class B Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	413,300.42				
2011 A-3	485,044.44				
2011 B-1	91,616.67				
2011 B-2	57,500.00				
2011 B-3	42,166.67				
2011 B-4	95,833.33				
2011 B-5	92,383.33				
Class B Noteholders' Interest Shortfall - Prior Periods	879,330.01				
Total Class A & Class B Noteholders' Interest	<u>2,157,174.87</u>				
	<u>9,867,874.58</u>				
	<u><u>\$ 389,157,125.42</u></u>				
(ii) Pool Balance	\$ 387,665,203.67				
	102.35%				
	<u><u>\$ 396,775,335.96</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	\$ 211,471.93	\$ 132,722.96	\$ 97,330.17	\$ 221,205.50	\$ 213,241.56
Compounded Interest on shortfall	810.64	508.77	373.10	847.95	817.43
Current Quarter Class B Interest Shortfall	-	-	-	-	-
Total Class B Interest Shortfall Carryforward	<u>\$ 212,282.57</u>	<u>\$ 133,231.73</u>	<u>\$ 97,703.27</u>	<u>\$ 222,053.45</u>	<u>\$ 214,058.99</u>
Total Class B Interest Shortfall Carryforward	<u>\$ 879,330.01</u>				

XI Historical Pool Information		11/1/2019 - 01/31/2020	02/1/2020 - 04/30/2020	05/1/2020 - 07/31/2020	08/1/2020 - 10/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 436,147,135.00	\$ 421,420,476.83	\$ 408,005,804.00	\$ 397,109,776.18
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 12,049,541.62	\$ 11,451,379.54	\$ 10,189,861.91	\$ 10,829,518.65
B-II	Principal Collections from Guarantor	4,706,901.04	3,341,336.72	3,184,478.26	854,487.93
B-III	Loans Acquired	(643,506.60)	(684,990.58)	(334,311.93)	(394,211.06)
B-IV	Loans Sold	-	-	-	12,737.01
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 16,112,936.06	\$ 14,107,725.68	\$ 13,040,028.24	\$ 11,302,532.53
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,452,125.37)	\$ (721,831.39)	\$ (2,171,944.99)	\$ (1,913,989.35)
C-II	Other Adjustments	65,847.48	28,778.54	27,944.57	20,743.05
C-III	Total Non-Cash Principal Activity	\$ (1,386,277.89)	\$ (693,052.85)	\$ (2,144,000.42)	\$ (1,893,246.30)
D	Total Student Loan Principal Activity (-)	\$ 14,726,658.17	\$ 13,414,672.83	\$ 10,896,027.82	\$ 9,409,286.23
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 2,804,378.34	\$ 2,513,127.67	\$ 2,153,129.50	\$ 2,335,727.87
E-II	Interest Claims Received from Guarantors	198,285.73	118,339.49	154,906.27	34,129.65
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	-	(2,485.15)	(427,694.21)	(794,996.99)
E-VII	Subsidy Payments	-	463,744.00	212,338.84	156,555.81
E-VIII	Total Interest Collections	\$ 3,002,664.07	\$ 3,092,726.01	\$ 2,092,680.40	\$ 1,731,416.34
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,452,125.37	\$ 721,831.39	\$ 2,171,944.99	\$ 1,913,989.35
F-II	Interest Accrual Adjustment	99,820.40	111,088.33	91,190.25	61,129.57
F-III	Total Non-Cash Interest Adjustments	\$ 1,551,945.77	\$ 832,919.72	\$ 2,263,135.24	\$ 1,975,118.92
G	Total Student Loan Interest Activity (-)	\$ 4,554,609.84	\$ 3,925,645.73	\$ 4,355,815.64	\$ 3,706,535.26
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 421,420,476.83	\$ 408,005,804.00	\$ 397,109,776.18	\$ 387,700,489.95
I	(+) Interest to be Capitalized	2,658,010.75	5,184,085.06	3,699,113.18	2,964,713.72
J	TOTAL POOL (=)	\$ 424,078,487.58	\$ 413,189,889.06	\$ 400,808,889.36	\$ 390,665,203.67
K	Cash Available for Distributions & Payments in Transit	\$ 18,029,236.99	\$ 16,122,022.11	\$ 13,994,856.68	\$ 11,986,099.65
L	Reserve Account Balance	2,427,000.00	2,427,000.00	2,427,000.00	2,427,000.00
M	Total Adjusted Pool (=)	\$ 444,534,724.57	\$ 431,738,911.17	\$ 417,230,746.04	\$ 405,078,303.32

XII Total Student Loan Portfolio Characteristics		10/31/2020		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 372,535	0.10%	64
A-II	Grace	103,415	0.03%	15
A-III	Repay/Current	296,298,039	77.02%	38,376
A-IV	Delinquent:			
A-V	31-60 Days	13,726,993	3.57%	2,172
A-VI	61-90 Days	10,558,857	2.74%	1,216
A-VII	91-120 Days	4,751,078	1.24%	659
A-VIII	> 120 Days	2,462,655	0.64%	296
A-IX	Total Delinquent	31,499,583	8.19%	4,343
A-X	Deferment	19,822,906	5.15%	3,595
A-XI	Forbearance	36,144,152	9.40%	4,905
A-XII	Claims/Other	459,860	0.12%	44
A-XIII	Totals	\$ 384,700,490	100.00%	51,342

XIII Total Student Loan Portfolio By Servicer		10/31/2020	
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	243,816,463	63.38%
B-II	NELNET	129,218,583	33.59%
B-IV	Navient	11,665,444	3.03%
B-V	Totals	384,700,490	100.00%

XIV Student Loans in IBR		10/31/2020		
B		PBO Amount	% of Total PBO	#Loans
		B-I	IBR-PFH *	\$ 90,793,605
B-II	IBR-Standard	48,753,738	12.67%	8,892
B-II	Totals	\$ 139,547,343	36.27%	19,370

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

XV Statistical Analysis of Student Loans		10/31/2020							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type							
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ 34,790,759	\$ 8,316,523	\$ 8,081,844	\$ 296,741	\$ 2,744,585	\$ -	\$ 54,230,452	\$ 5,661
C-II	Unsubsidized	40,147,079	15,185,214	9,715,163	327,167	3,208,644	-	68,583,267	9,002
C-III	PLUS	2,871,654	5,239	100,029	8,082	176,707	-	3,161,711	11,667
C-IV	Consolidated	-	-	-	-	-	258,725,060	258,725,060	27,309
C-V	Total Title IV	\$ 77,809,492	\$ 23,506,976	\$ 17,897,036	\$ 631,990	\$ 6,129,936	\$ 258,725,060	\$ 384,700,490	\$ 18,811
* 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	\$ 156,114,266	40.58%			Title IV		97/98%	
D-II	USAF	112,224,105	29.17%						
D-III	ASA	55,826,366	14.51%						
D-IV	Others	60,535,753	15.74%						
D-V	Total Title IV	\$ 384,700,490	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	646,380.30	-	-	11,893.79	-	-
SLMA	62,780.34	-	-	-	-	-
Nelnet	145,327.29	-	-	-	-	-
Total	\$ 854,487.93	\$ -	\$ -	\$ 11,893.79	\$ -	\$ -

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	160,894,207.60	15.58%	341,783.48	0.03%	156,690.08	45.84%	141,344.22	41.35%	-	0.00%	43,749.18
SLMA	117,602,079.66	8,937,566.50	7.60%	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	60,835,958.01	18.07%	287,087.30	0.09%	274,954.91	95.77%	12,132.39	4.23%	-	0.00%	-
Total	\$ 1,486,776,332.18	\$ 237,446,275.73	15.97%	\$ 1,915,550.98	0.13%	\$ 1,319,371.20	68.88%	\$ 514,831.43	26.88%	\$ 37,599.17	1.96%	\$ 43,749.18

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.