



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period February 1, 2021 through April 30, 2021

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics				1/31/2021	Loans Acquired	Activity	4/30/2021		
A-I	Portfolio Balance			\$ 375,484,768.41	\$ 48,566.37	\$ (11,935,568.78)	\$ 363,597,766.00		
A-II	Interest to be Capitalized			2,960,055.40	-	190,400.08	3,150,455.48		
A-III	Pool Balance			\$ 378,444,823.81	\$ 48,566.37	\$ (11,745,168.70)	\$ 366,748,221.48		
A-IV	Reserve Fund Account Balance			2,427,000.00			2,427,000.00		
A-V	Cash & Payments In Transit			11,023,119.21			14,029,144.04		
A-VI	Total Adjusted Pool			<u>\$ 391,894,943.02</u>			<u>\$ 383,204,365.52</u>		
B-I	Weighted Average Coupon (WAC)						4.13%		
B-II	Weighted Average Remaining Term						147.13		
B-III	Number of Loans						48,026		
B-IV	Number of Borrowers						18,991		
B-V	Aggregate Outstanding Principal Balance - T-Bill						32,673,810		
B-VI	Percentage Outstanding Principal Balance - T-Bill						8.99%		
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper						330,923,957		
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper						91.01%		
B-IX	Since Issue Constant Prepayment Rate (CPR)						2.17%		
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	1/31/2021	4/30/2021	
C-I	2011 A-1	10620NCF3	0.00000%	+ 0.45%	= 0.45000%	3 Month LIBOR + 0.45%	\$ -	\$ -	
C-II	2011 A-2	10620NCG1	0.18750%	+ 0.80%	= 0.98750%	3 Month LIBOR + 0.80%	143,278,000.00	133,401,000.00	
C-III	2011 A-3	10620NCH9	0.18750%	+ 1.05%	= 1.23750%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00	
C-IV	2011 B-1	106238GK8	0.18750%	+ 1.25%	= 1.43750%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00	
C-V	2011 B-2	106238HG6	0.18750%	+ 1.25%	= 1.43750%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00	
C-VI	2011 B-3	106238HT8	0.18750%	+ 1.25%	= 1.43750%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00	
C-VII	2011 B-4	106238JA7	0.18750%	+ 1.25%	= 1.43750%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00	
C-VIII	2011 B-5	106238KL1	0.18750%	+ 1.25%	= 1.43750%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00	
C-IX	Total Notes Outstanding						\$ 388,278,000.00	\$ 378,401,000.00	
Reserve Account ¹				1/31/2021		4/30/2021			
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 (\$)				970,695.00		946,002.50		
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				1/31/2021		4/30/2021			
E-I	Parity				103.12%		103.42%		
E-II	Senior Parity				138.41%		140.07%		

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
		1/31/2021		1/31/2021	4/30/2021		4/30/2021
A- I	2011 A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011 A-2	143,278,000.00	0.25%	358,195.00	133,401,000.00	0.25%	333,502.50
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	\$ 388,278,000.00		\$ 970,695.00	\$ 378,401,000.00		\$ 946,002.50
B- I	Specified Reserve Account Balance			\$ 970,695.00			\$ 946,002.50
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							
		1/31/2021		4/30/2021			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 375,484,768.41		\$ 363,597,766.00		
C- II	Unguaranteed portion in claims		(4,988.92)		(17,780.78)		
C- III	Accrued Interest on Investments		575.50		554.64		
C- IV	Accrued Borrower Interest		13,753,217.97		13,498,778.10		
C- V	Accrued Government Interest and Special Allowance		(210,365.54)		(209,027.50)		
C- VI	Other Assets		5,000.00		27,500.00		
C- VII	Cash and Investments		13,159,715.34		16,244,136.81		
C- VIII	Payments In Transit		290,403.87		212,007.23		
C- IX	Total Trust Estate Value		\$ 402,478,326.63		\$ 393,353,934.50		
D	Less:						
D- I	Accrued interest on Outstanding Notes		1,773,024.25		1,705,917.21		
D- II	Accrued fees related to Outstanding Notes		305,000.00		305,000.00		
E	Net Asset Value		\$ 400,400,302.38		\$ 391,343,017.29		
Notes Outstanding							
		1/31/2021		4/30/2021			
F- I	Senior Notes		\$ 289,278,000.00		\$ 279,401,000.00		
F- II	Class B Notes		99,000,000.00		99,000,000.00		
F- III	Total Notes		\$ 388,278,000.00		\$ 378,401,000.00		
Parity							
		1/31/2021		4/30/2021			
G- I	Senior Parity Percentage (E / F-I)		138.41%		140.07%		
G- II	Parity Percentage (E / F-III)		103.12%		103.42%		

III TRANSACTIONS FROM:		02/01/202 THROUGH 04/30/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 12,633,125.14
A-II	Principal Collections from Guarantor	887,249.27
A-III	Loans Acquired	(48,566.37)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 13,471,808.04
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,584,947.87)
B-II	Other Adjustments	142.24
B-III	Total Non-Cash Principal Activity	\$ (1,584,805.63)
C	Total Student Loan Principal Activity (-)	\$ 11,887,002.41
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 2,195,339.16
D-II	Interest Claims Received from Guarantors	15,995.97
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(763,467.74)
D-VII	Government Interest Subsidy Payments	141,662.96
D-VIII	Total Cash Interest Activity	\$ 1,589,530.35
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,584,947.87
E-II	Interest Accrual Adjustment	56,750.89
E-III	Total Non-Cash Interest Adjustments	\$ 1,641,698.76
F	Total Student Loan Interest Activity (-)	\$ 3,231,229.11

IV AVAILABLE FUNDS		4/30/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 20,881.39
G-II	Investment Income	713.22
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Other Funds	-
G-VI	Total Other Collections & Reserve Releases	\$ 21,594.61
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 15,082,933.00
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 673,746.90
I-II	Subservicing Fees	170,051.49
I-III	Trustee Fees	12,133.69
I-IV	Master Servicing Fees	117,794.00
I-V	Other Payments	38,500.00
I-VI	Total	\$ 1,012,226.08
J	Total Available Funds (H - I-VI)	\$ 14,070,706.92

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
4/30/2021							
A	Total available funds		\$	14,070,706.92	\$	14,070,706.92	
A-I	Undesignated Distribution Account funds			410.95		14,071,117.87	
B	Noteholders Interest Distribution Amount						
B-I	2011 A-1			-		14,071,117.87	
B-II	2011 A-2			325,674.46		13,745,443.41	
B-III	2011 A-3			446,668.75		13,298,774.66	
B-IV	2011 B-1			84,936.28		13,213,838.38	
B-V	2011 B-2			53,307.29		13,160,531.09	
B-VI	2011 B-3			39,092.01		13,121,439.07	
B-VII	2011 B-4			88,845.49		13,032,593.59	
B-VIII	2011 B-5			85,647.05		12,946,946.54	
C	Class A Noteholders Principal Distribution Amount						
C-I	2011 A-1			-		12,946,946.54	
C-II	2011 A-2			12,946,000.00		946.54	
C-III	2011 A-3			-		946.54	
D-I	Class B Noteholders' Interest Shortfall			-		946.54	
	Class B Noteholders Principal Distribution Amount						
E-I	2011 B-1			-		946.54	
E-II	2011 B-2			-		946.54	
E-III	2011 B-3			-		946.54	
E-IV	2011 B-4			-		946.54	
E-V	2011 B-5			-		946.54	
F	Undesignated Distribution Account funds			946.54		-	
VI Account Balance Rollforward							
1/31/2021							
4/30/2021							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 10,046,219.82	\$ 18,094,259.51	\$ 15,388,718.62	\$ 12,751,760.71		
F-II	Distribution Account	686,495.52	1,391,182.72	1,012,302.14	1,065,376.10		
F-III	Reserve Account	2,427,000.00	204.56	204.56	2,427,000.00		
F-IV	Total	\$ 13,159,715.34			\$ 16,244,136.81		
VII Rollforward of Undesignated Distribution Account Funds							
4/30/2021							
G-I	Beginning Balance				\$ 410.95		
G-II	Additions				535.59		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 946.54		
VIII Note Balances							
2/25/2021							
5/25/2021							
	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	133,401,000.00	0.1558423	120,455,000.00	0.1407185
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	\$ 378,401,000.00		\$ 365,455,000.00	
IX Total Note Factor							
2/25/2021							
5/25/2021							
I-I	Original Issue Amount		\$ 1,618,000,000.00			\$ 1,618,000,000.00	
I-II	Outstanding Note Balance			378,401,000.00			365,455,000.00
I-III	Total Note Pool Factor			0.2338696			0.2258684

X Class B Interest Subordination Test					
Definition Test (a)					
(i) Class A Notes Prior to Distribution Date	\$ 279,401,000.00				
Less:					
Available Funds	\$ 14,071,117.87				
Less: Class A Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	325,674.46				
2011 A-3	446,668.75				
Total Class A Noteholders' Interest	<u>772,343.21</u>				
	<u>13,298,774.66</u>				
	<u>\$ 266,102,225.34</u>				
(ii) Pool Balance	\$ 366,748,221.48				
	97.50%				
	<u>\$ 357,579,515.94</u>				
Is (i) greater than (ii)	No				
Definition Test (b)					
(i) Class A and Class B Notes Prior to Distribution Date	\$ 378,401,000.00				
Less:					
Available Funds	\$ 14,071,117.87				
Less: Class A & Class B Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	325,674.46				
2011 A-3	446,668.75				
2011 B-1	84,936.28				
2011 B-2	53,307.29				
2011 B-3	39,092.01				
2011 B-4	88,845.49				
2011 B-5	85,647.05				
Class B Noteholders' Interest Shortfall - Prior Periods	885,739.63				
Total Class A & Class B Noteholders' Interest	<u>2,009,910.96</u>				
	<u>12,061,206.91</u>				
	<u>\$ 366,339,793.09</u>				
(ii) Pool Balance	\$ 366,748,221.48				
	102.35%				
	<u>\$ 375,366,804.68</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	\$ 213,072.72	\$ 133,727.64	\$ 98,066.94	\$ 222,879.97	\$ 214,855.75
Compounded Interest on shortfall	757.22	475.24	348.51	792.08	763.56
Current Quarter Class B Interest Shortfall	-	-	-	-	-
Total Class B Interest Shortfall Carryforward	<u>\$ 213,829.94</u>	<u>\$ 134,202.88</u>	<u>\$ 98,415.45</u>	<u>\$ 223,672.05</u>	<u>\$ 215,619.31</u>
Total Class B Interest Shortfall Carryforward	<u>\$ 885,739.63</u>				

XI Historical Pool Information		05/1/2020 - 07/31/2020	08/1/2020 - 10/31/2020	11/1/2020 - 01/31/2021	02/1/2021 - 04/30/2021
A	Beginning Student Loan Portfolio Balance	\$ 408,005,804.00	\$ 397,109,776.18	\$ 387,700,489.95	\$ 378,484,768.41
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 10,189,861.91	\$ 10,829,518.65	\$ 10,254,973.40	\$ 12,633,125.14
B-II	Principal Collections from Guarantor	3,184,478.26	854,487.93	661,013.88	887,249.27
B-III	Loans Acquired	(334,311.93)	(394,211.06)	(496,111.73)	(48,566.37)
B-IV	Loans Sold	-	12,737.01	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 13,040,028.24	\$ 11,302,532.53	\$ 10,419,875.55	\$ 13,471,808.04
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,171,944.99)	\$ (1,913,989.35)	\$ (1,213,450.03)	\$ (1,584,947.87)
C-II	Other Adjustments	27,944.57	20,743.05	9,296.02	142.24
C-III	Total Non-Cash Principal Activity	\$ (2,144,000.42)	\$ (1,893,246.30)	\$ (1,204,154.01)	\$ (1,584,805.63)
D	Total Student Loan Principal Activity (-)	\$ 10,896,027.82	\$ 9,409,286.23	\$ 9,215,721.54	\$ 11,887,002.41
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 2,153,129.50	\$ 2,335,727.87	\$ 2,263,681.50	\$ 2,195,339.16
E-II	Interest Claims Received from Guarantors	154,906.27	34,129.65	16,124.32	15,995.97
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(427,694.21)	(794,996.99)	(770,706.71)	(763,467.74)
E-VII	Subsidy Payments	212,338.84	156,555.81	152,148.06	141,662.96
E-VIII	Total Interest Collections	\$ 2,092,680.40	\$ 1,731,416.34	\$ 1,661,247.17	\$ 1,589,530.35
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,171,944.99	\$ 1,913,989.35	\$ 1,213,450.03	\$ 1,584,947.87
F-II	Interest Accrual Adjustment	91,190.25	61,129.57	62,288.71	56,750.89
F-III	Total Non-Cash Interest Adjustments	\$ 2,263,135.24	\$ 1,975,118.92	\$ 1,275,738.74	\$ 1,641,698.76
G	Total Student Loan Interest Activity (-)	\$ 4,355,815.64	\$ 3,706,535.26	\$ 2,936,985.91	\$ 3,231,229.11
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 397,109,776.18	\$ 387,700,489.95	\$ 378,484,768.41	\$ 366,597,766.00
I	(+) Interest to be Capitalized	3,699,113.18	2,964,713.72	2,960,055.40	3,150,455.48
J	TOTAL POOL (=)	\$ 400,808,889.36	\$ 390,665,203.67	\$ 381,444,823.81	\$ 369,748,221.48
K	Cash Available for Distributions & Payments in Transit	\$ 13,994,856.68	\$ 11,986,099.65	\$ 11,023,119.21	\$ 14,029,144.04
L	Reserve Account Balance	2,427,000.00	2,427,000.00	2,427,000.00	2,427,000.00
M	Total Adjusted Pool (=)	\$ 417,230,746.04	\$ 405,078,303.32	\$ 394,894,943.02	\$ 386,204,365.52

XII Total Student Loan Portfolio Characteristics		4/30/2021		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 351,663	0.10%	60
A-II	Grace	5,162	0.00%	2
A-III	Repay/Current	271,779,754	74.75%	35,269
A-IV	Delinquent:			
A-V	31-60 Days	7,368,800	2.03%	866
A-VI	61-90 Days	5,158,577	1.42%	658
A-VII	91-120 Days	2,908,519	0.80%	410
A-VIII	> 120 Days	15,108,793	4.16%	1,830
A-IX	Total Delinquent	30,544,689	8.40%	3,764
A-X	Deferment	19,243,037	5.29%	3,509
A-XI	Forbearance	40,784,422	11.22%	5,340
A-XII	Claims/Other	889,039	0.24%	82
A-XIII	Totals	\$ 363,597,766	100.00%	48,026

XIII Total Student Loan Portfolio By Servicer		4/30/2021	
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	228,932,241	62.96%
B-II	NELNET	123,481,500	33.96%
B-IV	Navient	11,184,025	3.08%
B-V	Totals	363,597,766	100.00%

XIV Student Loans in IBR		4/30/2021		
B		PBO Amount	% of Total PBO	#Loans
		B-I	IBR-PFH *	\$ 88,974,202
B-II	IBR-Standard	50,350,910	13.85%	9,253
B-II	Totals	\$ 139,325,112	38.32%	19,086

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

XV Statistical Analysis of Student Loans		4/30/2021							
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	\$ 32,937,196	\$ 8,005,917	\$ 7,733,518	\$ 283,210	\$ 2,664,327	\$ -	\$ 51,624,168	\$ 5,755
C-II	Unsubsidized	38,570,735	14,221,412	9,284,028	315,478	3,122,175	-	65,513,828	9,203
C-III	PLUS	2,675,468	3,405	88,702	8,082	148,045	-	2,923,702	12,657
C-IV	Consolidated	-	-	-	-	-	243,536,068	243,536,068	27,738
C-V	Total Title IV	\$ 74,183,399	\$ 22,230,734	\$ 17,106,248	\$ 606,770	\$ 5,934,547	\$ 243,536,068	\$ 363,597,766	\$ 19,146

* 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	\$ 146,675,019	40.34%
D-II	USAF	107,469,183	29.56%
D-III	ASA	51,907,540	14.28%
D-IV	Others	57,546,024	15.83%
D-V	Total Title IV	\$ 363,597,766	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	454,709.96	-	-	-	-	-
SLMA	88,301.64	-	-	-	-	-
Nelnet	344,237.67	-	-	-	-	-
Total	\$ 887,249.27	\$ -	\$ -	\$ -	\$ -	\$ -

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	161,679,687.25	15.66%	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	9,094,923.19	7.73%	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	61,441,384.82	18.25%	287,087.30	0.09%	274,954.91	95.77%	12,132.39	4.23%	-	0.00%	-
Total	\$ 1,486,776,332.18	\$ 238,994,538.88	16.07%	\$ 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.