



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 1999 Securing the 2011 Notes**

**Reporting Period April 1, 2015 through June 30, 2015**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		3/31/2015		Loans Acquired		Activity		6/30/2015	
A-I	Portfolio Balance	\$	828,277,038.99	\$	640,463.82	\$	(30,894,110.12)	\$	798,023,392.69
A-II	Interest to be Capitalized		5,623,593.69		-		(546,678.89)		5,076,914.80
A-III	Pool Balance	\$	833,900,632.68	\$	640,463.82	\$	(31,440,789.01)	\$	803,100,307.49
A-IV	Reserve Fund Account Balance		2,169,860.00						2,173,500.00
A-V	Cash & Payments In Transit		33,722,471.42						33,728,855.63
A-VI	Total Adjusted Pool	\$	869,792,964.10					\$	839,002,663.12
B-I	Weighted Average Coupon (WAC)								4.13%
B-II	Weighted Average Remaining Term								169.85
B-III	Number of Loans								110,541
B-IV	Number of Borrowers								50,230
B-V	Aggregate Outstanding Principal Balance - T-Bill								37,978,812
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.76%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								760,044,581
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.24%
B-IX	Since Issued Constant Prepayment Rate (CPR)								6.61%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	3/31/2015	6/30/2015		
C-I	2011-II-A-1 10620NCJ5	0.00000%	+ 0.55%	= 0.55000%	3 Month LIBOR + 0.55%	\$ -	\$ -		
C-II	2011-II-A-2 10620NCK2	0.27700%	+ 0.85%	= 1.12700%	3 Month LIBOR + 0.85%	572,244,000.00	540,967,000.00		
C-III	2011-II-A-3 10620NCL0	0.27700%	+ 1.00%	= 1.27700%	3 Month LIBOR + 1.00%	236,000,000.00	236,000,000.00		
C-IV	2011-II-B-1 10620NCM8	0.27700%	+ 1.15%	= 1.42700%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00		
C-V	2011-II-C-1 106238MD7	0.27700%	+ 1.20%	= 1.47700%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00		
C-IX	Total Notes Outstanding					\$ 867,944,000.00	\$ 836,667,000.00		
Reserve Account <sup>1</sup>		3/31/2015		6/30/2015					
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 (\$)					2,169,860.00	2,091,667.50		
D-III	Reserve Account Floor Balance (\$)					2,173,500.00	2,173,500.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 2,169,860.00	\$ 2,173,500.00		
Parity <sup>1</sup>		3/31/2015		6/30/2015					
E-I	Class A Parity Percentage					107.71%	108.11%		
E-II	Class B Parity Percentage					102.55%	102.72%		
E-III	Class C Parity Percentage					100.30%	100.39%		

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 3/31/2015</b>	<b>Required Reserve %</b>	<b>Required Reserves 3/31/2015</b>	<b>Outstanding Principal Balance 6/30/2015</b>	<b>Required Reserve %</b>	<b>Required Reserves 6/30/2015</b>
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	572,244,000.00	0.25%	1,430,610.00	540,967,000.00	0.25%	1,352,417.50
A- III	2011-II-A-1	236,000,000.00	0.25%	590,000.00	236,000,000.00	0.25%	590,000.00
A- IV	2011-II-B-1	40,700,000.00	0.25%	101,750.00	40,700,000.00	0.25%	101,750.00
A- V	2011-II-C-1	19,000,000.00	0.25%	47,500.00	19,000,000.00	0.25%	47,500.00
A- IX	<b>Total</b>	<b>\$ 867,944,000.00</b>		<b>\$ 2,169,860.00</b>	<b>\$ 836,667,000.00</b>		<b>\$ 2,091,667.50</b>
B- I	Specified Reserve Account Balance			\$ 2,169,860.00			\$ 2,091,667.50
B- II	Required Reserve Account Floor			2,173,500.00			2,173,500.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			2,173,500.00			2,173,500.00
B- IV	Reserve Account Balance			2,169,860.00			2,173,500.00
B- V	Reserve Account funds released during collection period						\$ -
<b>Parity Calculations</b>							
				<b>3/31/2015</b>		<b>6/30/2015</b>	
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance			\$ 828,277,038.99		\$ 798,023,392.69	
C- II	Accrued Interest on Investments			149.73		144.85	
C- III	Accrued Borrower Interest			11,464,911.17		10,839,818.67	
C- IV	Accrued Government Interest and Special Allowance			(2,428,230.06)		(2,322,744.88)	
C- V	Accrued Receivables Related to Outstanding Notes			5,000.00		27,500.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(91,122.94)		(91,873.46)	
C- VIII	Cash and Investments			34,971,165.97		35,127,495.40	
C- IX	Payments In Transit			921,165.45		774,860.23	
C- X	<b>Total Trust Estate Value</b>			<b>\$ 873,120,078.31</b>		<b>\$ 842,378,593.50</b>	
D	Less:						
D- I	Accrued interest on Outstanding Notes			1,831,362.09		1,800,470.57	
D- II	Accrued fees related to Outstanding Notes			735,000.00		635,917.69	
E	<b>Net Asset Value</b>			<b>\$ 870,553,716.22</b>		<b>\$ 839,942,205.24</b>	
<b>Notes Outstanding</b>							
				<b>3/31/2015</b>		<b>6/30/2015</b>	
F- I	Senior Notes			\$ 808,244,000.00		\$ 776,967,000.00	
F- II	Class B Notes			40,700,000.00		40,700,000.00	
F- III	Class C Notes			19,000,000.00		19,000,000.00	
F- IV	<b>Total Notes</b>			<b>\$ 867,944,000.00</b>		<b>\$ 836,667,000.00</b>	
<b>Parity</b>							
				<b>3/31/2015</b>		<b>6/30/2015</b>	
G- I	Senior Parity Percentage (E / F-I)			107.71%		108.11%	
G- II	Class B Parity Percentage (E / F-I)			102.55%		102.72%	
G- III	Class C Parity Percentage (E / F-I)			100.30%		100.39%	

III TRANSACTIONS FROM:		4/1/2015 THROUGH 6/30/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 25,626,975.87
A-II	Principal Collections from Guarantor	7,839,922.22
A-III	Loans Acquired	(640,463.82)
A-IV	Loans Sold	5,670.24
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 32,832,104.51
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (2,640,245.44)
B-II	Other Adjustments	61,787.23
B-III	Total Non-Cash Principal Activity	\$ (2,578,458.21)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 30,253,646.30</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 5,472,072.00
D-II	Interest Claims Received from Guarantors	254,510.17
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(2,743,630.95)
D-VII	Government Interest Subsidy Payments	503,499.03
D-VIII	Total Cash Interest Activity	\$ 3,486,450.25
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 2,640,245.44
E-II	Interest Accrual Adjustment	(256,635.41)
E-III	Total Non-Cash Interest Adjustments	\$ 2,383,610.03
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 5,870,060.28</b>

IV AVAILABLE FUNDS		6/30/2015
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 76,814.47
G-II	Investment Income	419.02
G-III	Recoveries	49.20
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 77,282.69
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 36,395,837.45
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,476,887.60
I-II	Subservicing Fees	485,568.40
I-III	Trustee Fees	27,123.25
I-IV	Master Servicing Fees	521,020.00
I-V	Rating fees and Other Payments	35,000.00
I-VI	Total	\$ 2,545,599.25
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 33,850,238.20</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
			<b>6/30/2015</b>				
A	Total available funds		\$ 33,850,238.20	\$	33,850,238.20		
A-I	Undesignated Distribution Account funds		97.49		33,850,335.69		
<b>B Noteholders Interest Distribution Amount</b>							
B-I	2011-II-A-1		-		33,850,335.69		
B-II	2011-II-A-2		1,541,109.79		32,309,225.90		
B-III	2011-II-A-3		761,801.44		31,547,424.46		
B-IV	2011-II-B-1		146,810.55		31,400,613.91		
B-VIII	2011-II-C-1		70,937.03		31,329,676.88		
B-VIII	Class B Interest Shortfall		-		31,329,676.88		
B-VIII	Class C Interest Shortfall		-		31,329,676.88		
<b>C Noteholders Principal Distribution Amount</b>							
C-I	2011-II-A-1		-		31,329,676.88		
C-II	2011-II-A-2		31,329,000.00		676.88		
C-III	2011-II-A-3		-		676.88		
C-IV	2011-II-B-1		-		676.88		
C-VIII	2011-II-C-1		-		676.88		
E	Undesignated Distribution Account funds		676.88		-		
<b>VI Account Balance Rollforward</b>							
			<b>3/31/2015</b>		<b>6/30/2015</b>		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 29,418,247.21	\$ 39,510,241.33	\$ 39,148,034.56	\$ 29,780,453.98		
F-II	Distribution Account	3,383,058.76	4,353,264.57	4,562,781.91	3,173,541.42		
F-III	Reserve Account	2,169,860.00	81,865.35	78,225.35	2,173,500.00		
F-IV	Total	\$ 34,971,165.97			\$ 35,127,495.40		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
			<b>6/30/2015</b>				
G-I	Beginning Balance				\$ 97.49		
G-II	Additions				579.39		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 676.88		
<b>VIII Note Balances</b>							
			<b>4/27/2015</b>		<b>7/27/2015</b>		
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
H-I	2011-II-A-1	10620NCJ5	\$ 441,000,000.00	\$ -	-	\$ -	-
H-II	2011-II-A-2	10620NCK2	712,300,000.00	540,967,000.00	0.7594651	509,638,000.00	0.7154822
H-III	2011-II-A-3	10620NCL0	236,000,000.00	236,000,000.00	1.0000000	236,000,000.00	1.0000000
H-IV	2011-II-B-1	10620NCM8	40,700,000.00	40,700,000.00	1.0000000	40,700,000.00	1.0000000
H-V	2011-II-C-1	106238MD7	19,000,000.00	19,000,000.00	1.0000000	19,000,000.00	1.0000000
H-IX	Total		\$ 1,449,000,000.00	\$ 836,667,000.00		\$ 805,338,000.00	
<b>IX Total Note Factor</b>							
			<b>4/27/2015</b>		<b>7/27/2015</b>		
I-I	Original Issue Amount		\$ 1,449,000,000.00		\$ 1,449,000,000.00		
I-II	Outstanding Note Balance		836,667,000.00		805,338,000.00		
I-III	Total Note Pool Factor		0.5774099		0.5557888		

X. Class B Interest Subordination Test			
<b>Definition Test (a)</b>			
(i)	Class A Notes Prior to Distribution Date		\$ 776,967,000.00
	Less:		
	Available Funds	\$ 33,850,335.69	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,541,109.79	
	2011-II-A-3	761,801.44	
	Total Class A Noteholders' Interest	2,302,911.23	
			31,547,424.46
			<b>\$ 745,419,575.54</b>
(ii)	Pool Balance	\$ 803,100,307.49	
		97.51%	
			<b>\$ 783,103,109.83</b>
	Is (i) greater than (ii)		No
<b>Definition Test (b)</b>			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 817,667,000.00
	Less:		
	Available Funds	\$ 33,850,335.69	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,541,109.79	
	2011-II-A-3	761,801.44	
	2011-II-B-1	146,810.55	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	2,449,721.78	
			31,400,613.91
			<b>\$ 786,266,386.09</b>
(ii)	Pool Balance	\$ 803,100,307.49	
		99.10%	
			<b>\$ 795,872,404.72</b>
	Is (i) greater than (ii)		No

XI. Class C Interest Subordination Test			
<b>Definition Test (a)</b>			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 817,667,000.00
	Less:		
	Available Funds	\$ 33,850,335.69	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,541,109.79	
	2011-II-A-3	761,801.44	
	2011-II-B-1	146,810.55	
	Class B Interest Shortfall	-	
	Total Class A Noteholders' Interest	2,449,721.78	
			31,400,613.91
			<b>\$ 786,266,386.09</b>
(ii)	Pool Balance	\$ 803,100,307.49	
		100.00%	
			<b>\$ 803,100,307.49</b>
	Is (i) greater than (ii)		No
<b>Definition Test (b)</b>			
(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$ 836,667,000.00
	Less:		
	Available Funds	\$ 33,850,335.69	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,541,109.79	
	2011-II-A-3	761,801.44	
	2011-II-B-1	146,810.55	
	2011-II-C-1	70,937.03	
	Class B Interest Shortfall	-	
	Class C Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	2,520,658.81	
			31,329,676.88
			<b>\$ 805,337,323.12</b>
(ii)	Pool Balance	\$ 803,100,307.49	
		100.41%	
			<b>\$ 806,393,018.75</b>
	Is (i) greater than (ii)		No

XII Historical Pool Information		7/1/2014 - 9/30/2014	10/1/2014 - 12/31/2014	1/1/2015 - 3/31/2015	4/1/2015 - 6/30/2015
A	Beginning Student Loan Portfolio Balance	\$ 921,932,789.02	\$ 889,955,021.02	\$ 858,628,024.50	\$ 828,277,038.99
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 26,874,102.41	\$ 25,106,269.62	\$ 26,787,584.41	\$ 25,626,975.87
B-II	Principal Collections from Guarantor	9,007,509.07	9,414,034.69	6,783,168.93	7,839,922.22
B-III	Loans Acquired	(1,096,292.77)	(865,733.69)	(885,367.29)	(640,463.82)
B-IV	Loans Sold	-	-	-	5,670.24
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 34,785,318.71	\$ 33,654,570.62	\$ 32,685,386.05	\$ 32,832,104.51
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,816,301.79)	\$ (2,400,372.37)	\$ (2,384,603.15)	\$ (2,640,245.44)
C-II	Other Adjustments	8,751.08	72,798.27	50,202.61	61,787.23
C-III	Total Non-Cash Principal Activity	\$ (2,807,550.71)	\$ (2,327,574.10)	\$ (2,334,400.54)	\$ (2,578,458.21)
D	Total Student Loan Principal Activity (-)	\$ 31,977,768.00	\$ 31,326,996.52	\$ 30,350,985.51	\$ 30,253,646.30
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 6,038,340.14	\$ 5,766,750.88	\$ 5,665,780.73	\$ 5,472,072.00
E-II	Interest Claims Received from Guarantors	241,847.86	242,024.07	201,158.28	254,510.17
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(3,171,204.80)	(3,021,672.08)	(2,878,854.50)	(2,743,630.95)
E-VII	Subsidy Payments	641,940.01	573,036.33	573,933.14	503,499.03
E-VIII	Total Interest Collections	\$ 3,750,923.21	\$ 3,560,139.20	\$ 3,562,017.65	\$ 3,486,450.25
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,826,066.38	\$ 2,410,810.52	\$ 2,393,003.45	\$ 2,640,245.44
F-II	Interest Accrual Adjustment	(341,538.06)	(273,141.09)	(327,499.51)	(256,635.41)
F-III	Total Non-Cash Interest Adjustments	\$ 2,484,528.32	\$ 2,137,669.43	\$ 2,065,503.94	\$ 2,383,610.03
G	Total Student Loan Interest Activity (-)	\$ 6,235,451.53	\$ 5,697,808.63	\$ 5,627,521.59	\$ 5,870,060.28
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 889,955,021.02	\$ 858,628,024.50	\$ 828,277,038.99	\$ 798,023,392.69
I	(+) Interest to be Capitalized	6,253,588.75	6,006,616.10	5,623,593.69	5,076,914.80
J	TOTAL POOL (=)	\$ 896,208,609.77	\$ 864,634,640.60	\$ 833,900,632.68	\$ 803,100,307.49
K	Cash Available for Distributions & Payments in Transit	\$ 35,762,511.36	\$ 34,653,047.36	\$ 33,722,471.42	\$ 33,728,855.63
L	Reserve Account Balance	2,333,092.50	2,250,245.00	2,169,860.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 934,304,213.63	\$ 901,537,932.96	\$ 869,792,964.10	\$ 839,002,663.12



XIII Total Student Loan Portfolio Characteristics		6/30/2015		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 1,623,739	0.20%	366
A-II	Grace	603,627	0.08%	154
A-III	Repay/Current	585,877,022	73.42%	78,321
A-IV	Delinquent:			
A-V	31-60 Days	18,114,074	2.27%	2,299
A-VI	61-90 Days	13,118,088	1.64%	1,971
A-VII	91-120 Days	7,472,175	0.94%	1,250
A-VIII	> 120 Days	29,996,714	3.76%	4,792
A-IX	Total Delinquent	68,701,051	8.61%	10,312
A-X	Deferment	63,551,325	7.96%	11,499
A-XI	Forbearance	73,072,956	9.16%	9,052
A-XII	Claims/Other	4,593,673	0.58%	837
A-XIII	Totals	\$ 798,023,393	100.00%	110,541

XIV Total Student Loan Portfolio By Servicer		6/30/2015	
		Title IV Loans	
B	Servicer	\$	%
B-I	ACS	\$ 7,069,207	0.89%
B-II	AES	494,660,688	61.99%
B-III	GreatLakes	206,266	0.03%
B-IV	Nelnet	273,039,784	34.21%
B-V	SLMA	23,047,448	2.89%
Totals		798,023,393	100.00%

XV Statistical Analysis of Student Loans		6/30/2015							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
Program Type		School Type							
C	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ 72,923,313	\$ 11,477,241	\$ 17,774,957	\$ 814,949	\$ 4,690,368	\$ -	\$ 107,680,828	\$ 4,429
C-II	Unsubsidized	83,841,609	14,820,765	24,847,480	898,064	5,425,591	-	129,833,509	7,300
C-III	PLUS	12,921,282	434,633	420,424	75,421	580,969	-	14,432,729	5,575
C-IV	Consolidated	-	-	-	-	-	546,076,327	546,076,327	26,525
C-V	Total Title IV	\$ 169,686,204	\$ 26,732,639	\$ 43,042,861	\$ 1,788,434	\$ 10,696,928	\$ 546,076,327	\$ 798,023,393	\$ 13,480
* 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	\$ 209,841,920	26.30%	Title IV <sup>1</sup>		97/98%			
D-II	ASA	197,206,199	24.71%						
D-III	GLHEC	161,970,071	20.30%						
D-IV	Others	229,005,203	28.70%						
D-V	Total Title IV	\$ 798,023,393	100.00%						

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

**Xvi Loan Default Statistics By Servicer - Title IV Loans**

Current Quarter						
Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
ACS	\$ 1,291,128	\$ 5,639	\$ 31,388	\$ 5,786	\$ -	-
GreatLakes	30,885	-	-	-	-	-
AES	4,535,263	8,646	26,619	-	-	-
SLMA	1,351,316	-	13,645	-	-	-
BLS	-	-	-	-	-	-
Nelnet	631,332	-	-	-	-	-
Total	\$ 7,839,922	\$ 14,284	\$ 71,653	\$ 5,786	\$ -	-

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</sup>	\$ 569,573,164	\$ 1,291,128	0.23%	\$ 449,456	0.08%	\$ 330,409	73.51%	\$ 102,308	22.76%	\$ 10,898	2.42%	\$ 5,841
GreatLakes <sup>1</sup>	39,175,243	30,885	0.08%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES <sup>3</sup>	413,760,256	69,810,279	16.87%	339,327	0.08%	234,077	68.98%	15,337	4.52%	4,605	1.36%	85,309
SLMA	74,737,821	18,460,136	24.70%	341,541	0.46%	79,706	23.34%	257,661	75.44%	4,174	1.22%	-
BLS <sup>4</sup>	6,583,289	3,851,727	58.51%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nelnet <sup>5</sup>	290,448,463	2,003,344	0.69%	13,749	0.00%	8,378	60.94%	-	0.00%	-	0.00%	5,371
Total	\$ 1,394,278,236	\$ 95,447,499	6.85%	\$ 1,144,074	0.08%	\$ 652,570	57.04%	\$ 375,306	32.80%	\$ 19,677	1.72%	\$ 96,520

<sup>1</sup>Brazos Higher Education Authority, Inc. moved \$133,981,923.49 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 April 1, 2012. Prior Claims Paid on Great Lakes were \$4,435,540. The static pool was adjusted to reflect the transferred loans.

<sup>2</sup>Brazos Higher Education Authority, Inc. moved \$334,731,682 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, 2013. Prior Claims Paid on ACS were \$41,716,385.66. The static pool was adjusted to reflect the transferred loans.

<sup>3</sup>Brazos Higher Education Authority, Inc. moved \$54,003,312.73 in student loans from the GreatLakes servicing system to the PHEAA 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 \$6,433,537.34. The static pool was adjusted to reflect the transferred loans.

<sup>4</sup>Brazos Student Finance Corporation moved \$127,398,634.78 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 Student Finance Corporation moved \$81,369,931.94 in student loans from the Sallie Mae 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>6</sup>Brazos Higher Education Authority, Inc. moved \$22,813,321.52 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 June 30, 2015. Prior Claims Paid on GreatLakes were \$ 2,884,992.11. The static pool was adjusted to reflect the transferred loans.

<sup>7</sup>Brazos Higher Education Authority, Inc. moved \$58,866,574.38 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 \$ 25,220,624.61. The static pool was adjusted to reflect the transferred loans.