



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period October 1, 2016 through December 31, 2016

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		9/30/2016		Loans Acquired		Activity		12/31/2016	
A-I	Portfolio Balance	\$	668,396,524.40	\$	529,901.89	\$	(23,517,731.29)	\$	645,408,695.00
A-II	Interest to be Capitalized		3,086,778.17		-		(8,507.25)		3,078,270.92
A-III	Pool Balance	\$	671,483,302.57	\$	529,901.89	\$	(23,526,238.54)	\$	648,486,965.92
A-IV	Reserve Fund Account Balance		2,173,500.00						2,173,500.00
A-V	Cash & Payments In Transit		26,845,722.87						25,663,410.05
A-VI	Total Adjusted Pool	\$	700,502,525.44					\$	676,323,875.97
B-I	Weighted Average Coupon (WAC)								4.15%
B-II	Weighted Average Remaining Term								165.74
B-III	Number of Loans								84,234
B-IV	Number of Borrowers								38,386
B-V	Aggregate Outstanding Principal Balance - T-Bill								28,967,550
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.49%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								616,441,189
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.51%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.74%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	9/30/2016	12/31/2016		
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	0.88178%	+ 0.85%	= 1.73178%	3 Month LIBOR + 0.85%	400,518,000.00	376,488,000.00		
C-III	2011-II-A-3 10620NCL0	0.88178%	+ 1.00%	= 1.88178%	3 Month LIBOR + 1.00%	236,000,000.00	236,000,000.00		
C-IV	2011-II-B-1 10620NCM8	0.88178%	+ 1.15%	= 2.03178%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00		
C-V	2011-II-C-1 106238MD7	0.88178%	+ 1.20%	= 2.08178%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00		
C-IX	Total Notes Outstanding					\$ 696,218,000.00	\$ 672,188,000.00		
Reserve Account ¹		9/30/2016				12/31/2016			
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 (\$)					1,740,545.00	1,680,470.00		
D-III	Reserve Account Floor Balance (\$)					2,173,500.00	2,173,500.00		
D-IV	Current Reserve Acct Balance (\$)					\$ 2,173,500.00	\$ 2,173,500.00		
Parity ¹		9/30/2016				12/31/2016			
E-I	Class A Parity Percentage					110.34%	110.80%		
E-II	Class B Parity Percentage					103.71%	103.89%		
E-III	Class C Parity Percentage					100.88%	100.96%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 9/30/2016	Required Reserve %	Required Reserves 9/30/2016	Outstanding Principal Balance 12/31/2016	Required Reserve %	Required Reserves 12/31/2016
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	400,518,000.00	0.25%	1,001,295.00	376,488,000.00	0.25%	941,220.00
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	Total	\$ 696,218,000.00		\$ 1,740,545.00	\$ 672,188,000.00		\$ 1,680,470.00
B- I	Specified Reserve Account Balance			\$ 1,740,545.00			\$ 1,680,470.00
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			2,173,500.00			2,173,500.00
B- V	Reserve Account funds released during collection period						\$ -
Parity Calculations							
				9/30/2016		12/31/2016	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 668,396,524.40		\$ 645,408,695.00	
C- II	Accrued Interest on Investments			5,659.65		7,804.60	
C- III	Accrued Borrower Interest			9,020,390.63		9,440,574.18	
C- IV	Accrued Government Interest and Special Allowance			(1,336,770.78)		(1,187,624.32)	
C- V	Accrued Receivables Related to Outstanding Notes			20,000.00		12,500.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(68,789.88)		(50,369.78)	
C- VIII	Cash and Investments			27,990,699.66		26,372,492.61	
C- IX	Payments In Transit			1,028,523.21		1,464,417.44	
C- X	Total Trust Estate Value			\$ 705,056,236.89		\$ 681,468,489.73	
D	Less:						
D- I	Accrued interest on Outstanding Notes			2,159,931.33		2,301,312.15	
D- II	Accrued fees related to Outstanding Notes			550,000.00		550,000.00	
E	Net Asset Value			\$ 702,346,305.56		\$ 678,617,177.58	
Notes Outstanding							
				9/30/2016		12/31/2016	
F- I	Senior Notes			\$ 636,518,000.00		\$ 612,488,000.00	
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	Total Notes			\$ 696,218,000.00		\$ 672,188,000.00	
Parity							
				9/30/2016		12/31/2016	
G- I	Senior Parity Percentage (E / F-I)			110.34%		110.80%	
G- II	Class B Parity Percentage (E / F-I)			103.71%		103.89%	
G- III	Class C Parity Percentage (E / F-I)			100.88%		100.96%	

III TRANSACTIONS FROM:		10/1/2016 THROUGH 12/31/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 19,153,681.47
A-II	Principal Collections from Guarantor	5,910,212.48
A-III	Loans Acquired	(529,901.89)
A-IV	Loans Sold	653.36
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 24,534,645.42
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,595,812.33)
B-II	Other Adjustments	48,996.31
B-III	Total Non-Cash Principal Activity	\$ (1,546,816.02)
C	Total Student Loan Principal Activity (-)	\$ 22,987,829.40
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 4,319,156.11
D-II	Interest Claims Received from Guarantors	200,237.60
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(1,567,738.89)
D-VII	Government Interest Subsidy Payments	404,880.74
D-VIII	Total Cash Interest Activity	\$ 3,356,535.56
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,595,812.33
E-II	Interest Accrual Adjustment	139,186.99
E-III	Total Non-Cash Interest Adjustments	\$ 1,734,999.32
F	Total Student Loan Interest Activity (-)	\$ 5,091,534.88

IV AVAILABLE FUNDS		12/31/2016
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 44,014.14
G-II	Investment Income	15,773.11
G-III	Recoveries	73.80
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 59,861.05
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 27,951,042.03
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,247,068.28
I-II	Subservicing Fees	338,383.87
I-III	Trustee Fees	21,756.81
I-IV	Master Servicing Fees	420,234.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 2,027,442.96
J	Total Available Funds (H - I-VI)	\$ 25,923,599.07

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 12/31/2016							
A	Total available funds		\$	25,923,599.07	\$	25,923,599.07	
A-I	Undesignated Distribution Account funds			169.98		25,923,769.05	
B Noteholders Interest Distribution Amount							
B-I	2011-II-A-1			-		25,923,769.05	
B-II	2011-II-A-2			1,666,207.88		24,257,561.17	
B-III	2011-II-A-3			1,134,922.43		23,122,638.74	
B-IV	2011-II-B-1			211,327.70		22,911,311.04	
B-VIII	2011-II-C-1			101,081.98		22,810,229.06	
B-VIII	Class B Interest Shortfall			-		22,810,229.06	
B-VIII	Class C Interest Shortfall			-		22,810,229.06	
C Noteholders Principal Distribution Amount							
C-I	2011-II-A-1			-		22,810,229.06	
C-II	2011-II-A-2			22,810,000.00		229.06	
C-III	2011-II-A-3			-		229.06	
C-IV	2011-II-B-1			-		229.06	
C-VIII	2011-II-C-1			-		229.06	
E	Undesignated Distribution Account funds			229.06		-	
VI Account Balance Rollforward 9/30/2016 12/31/2016							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 24,352,209.22	\$ 29,145,253.95	\$ 31,002,967.45	\$ 22,494,495.72		
F-II	Distribution Account	1,464,990.44	3,854,262.07	3,614,755.62	1,704,496.89		
F-III	Reserve Account	2,173,500.00	1,587.49	1,587.49	2,173,500.00		
F-IV	Total	\$ 27,990,699.66			\$ 26,372,492.61		
VII Rollforward of Undesignated Distribution Account Funds 12/31/2016							
G-I	Beginning Balance				\$ 169.98		
G-II	Additions				59.08		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 229.06		
VIII Note Balances 10/25/2016 1/25/2017							
	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	376,488,000.00	0.5285526	353,678,000.00	0.4965296
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	\$ 672,188,000.00		\$ 649,378,000.00	
IX Total Note Factor 10/25/2016 1/25/2017							
I-I	Original Issue Amount		\$ 1,449,000,000.00			\$ 1,449,000,000.00	
I-II	Outstanding Note Balance		672,188,000.00			649,378,000.00	
I-III	Total Note Pool Factor		0.4638979			0.4481560	

X. Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 612,488,000.00
	Less:		
	Available Funds	\$ 25,923,769.05	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,666,207.88	
	2011-II-A-3	1,134,922.43	
	Total Class A Noteholders' Interest	2,801,130.31	
			23,122,638.74
			\$ 589,365,361.26
(ii)	Pool Balance	\$ 648,486,965.92	
		97.51%	
			\$ 632,339,640.47
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 653,188,000.00
	Less:		
	Available Funds	\$ 25,923,769.05	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,666,207.88	
	2011-II-A-3	1,134,922.43	
	2011-II-B-1	211,327.70	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	3,012,458.01	
			22,911,311.04
			\$ 630,276,688.96
(ii)	Pool Balance	\$ 648,486,965.92	
		99.10%	
			\$ 642,650,583.23
	Is (i) greater than (ii)		No

XI. Class C Interest Subordination Test			
Definition Test (a)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 653,188,000.00
	Less:		
	Available Funds	\$ 25,923,769.05	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,666,207.88	
	2011-II-A-3	1,134,922.43	
	2011-II-B-1	211,327.70	
	Class B Interest Shortfall	-	
	Total Class A Noteholders' Interest	3,012,458.01	
			22,911,311.04
			\$ 630,276,688.96
(ii)	Pool Balance	\$ 648,486,965.92	
		100.00%	
			\$ 648,486,965.92
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$ 672,188,000.00
	Less:		
	Available Funds	\$ 25,923,769.05	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,666,207.88	
	2011-II-A-3	1,134,922.43	
	2011-II-B-1	211,327.70	
	2011-II-C-1	101,081.98	
	Class B Interest Shortfall	-	
	Class C Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	3,113,539.99	
			22,810,229.06
			\$ 649,377,770.94
(ii)	Pool Balance	\$ 648,486,965.92	
		100.41%	
			\$ 651,145,762.48
	Is (i) greater than (ii)		No

XII Historical Pool Information		1/1/2016 - 3/31/2016	4/1/2016 - 6/30/2016	7/1/2016 - 9/30/2016	10/1/2016 - 12/31/2016
A	Beginning Student Loan Portfolio Balance	\$ 743,899,527.19	\$ 717,567,693.50	\$ 691,876,469.79	\$ 668,396,524.40
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 22,639,073.68	\$ 22,428,210.65	\$ 20,962,785.14	\$ 19,153,681.47
B-II	Principal Collections from Guarantor	6,819,447.68	5,746,321.37	5,266,411.83	5,910,212.48
B-III	Loans Acquired	(982,181.31)	(620,074.61)	(697,810.10)	(529,901.89)
B-IV	Loans Sold	7,533.97	2,790.58	483.35	653.36
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 28,483,874.02	\$ 27,557,247.99	\$ 25,531,870.22	\$ 24,534,645.42
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,186,303.49)	\$ (1,933,566.82)	\$ (2,096,537.12)	\$ (1,595,812.33)
C-II	Other Adjustments	34,263.16	67,542.54	44,612.29	48,996.31
C-III	Total Non-Cash Principal Activity	\$ (2,152,040.33)	\$ (1,866,024.28)	\$ (2,051,924.83)	\$ (1,546,816.02)
D	Total Student Loan Principal Activity (-)	\$ 26,331,833.69	\$ 25,691,223.71	\$ 23,479,945.39	\$ 22,987,829.40
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 4,935,678.00	\$ 4,766,704.75	\$ 4,615,050.86	\$ 4,319,156.11
E-II	Interest Claims Received from Guarantors	211,878.35	185,672.52	177,326.01	200,237.60
E-III	Interest Purchased	(684.39)	(143.95)	-	-
E-IV	Interest Sold	1,212.68	290.61	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(2,149,356.07)	(1,790,302.27)	(1,734,713.83)	(1,567,738.89)
E-VII	Subsidy Payments	454,509.34	421,231.57	411,472.39	404,880.74
E-VIII	Total Interest Collections	\$ 3,453,237.91	\$ 3,583,453.23	\$ 3,469,135.43	\$ 3,356,535.56
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,186,303.48	\$ 1,933,566.82	\$ 2,096,537.12	\$ 1,595,812.33
F-II	Interest Accrual Adjustment	181,792.52	123,167.37	135,837.01	139,186.99
F-III	Total Non-Cash Interest Adjustments	\$ 2,368,096.00	\$ 2,056,734.19	\$ 2,232,374.13	\$ 1,734,999.32
G	Total Student Loan Interest Activity (-)	\$ 5,821,333.91	\$ 5,640,187.42	\$ 5,701,509.56	\$ 5,091,534.88
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 717,567,693.50	\$ 691,876,469.79	\$ 668,396,524.40	\$ 645,408,695.00
I	(+) Interest to be Capitalized	3,662,482.74	3,394,080.03	3,086,778.17	3,078,270.92
J	TOTAL POOL (=)	\$ 721,230,176.24	\$ 695,270,549.82	\$ 671,483,302.57	\$ 648,486,965.92
K	Cash Available for Distributions & Payments in Transit	\$ 29,709,401.44	\$ 28,921,826.91	\$ 26,845,722.87	\$ 25,663,410.05
L	Reserve Account Balance	2,173,500.00	2,173,500.00	2,173,500.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 753,113,077.68	\$ 726,365,876.73	\$ 700,502,525.44	\$ 676,323,875.97

XIII Total Student Loan Portfolio Characteristics		12/31/2016		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 841,073	0.13%	202
A-II	Grace	158,718	0.02%	41
A-III	Repay/Current	501,369,372	77.68%	62,854
A-IV	Delinquent:			
A-V	31-60 Days	14,690,985	2.28%	2,254
A-VI	61-90 Days	9,634,336	1.49%	1,256
A-VII	91-120 Days	6,852,073	1.06%	920
A-VIII	> 120 Days	17,833,499	2.76%	2,661
A-IX	Total Delinquent	49,010,893	7.59%	7,091
A-X	Deferment	34,883,390	5.40%	6,499
A-XI	Forbearance	56,626,760	8.77%	7,140
A-XII	Claims/Other	2,518,489	0.39%	408
A-XIII	Totals	\$ 645,408,695	100.00%	84,235

XIV Total Student Loan Portfolio By Servicer		12/31/2016	
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 4,370,007	0.68%
B-II	AES	396,923,837	61.50%
B-III	GreatLakes	82,409	0.01%
B-IV	Nelnet	224,512,620	34.79%
B-V	SLMA	19,519,822	3.02%
	Totals	645,408,695	100.00%

XV Statistical Analysis of Student Loans		12/31/2016							
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	\$ 51,916,908	\$ 8,550,188	\$ 13,418,650	\$ 476,481	\$ 3,218,200	\$ -	\$ 77,580,427	\$ 4,443
C-II	Unsubsidized	63,039,290	11,187,371	19,752,602	524,680	3,738,686	-	98,242,629	7,575
C-III	PLUS	7,352,260	237,426	242,632	35,396	281,171	-	8,148,885	6,230
C-IV	Consolidated	-	-	-	-	-	461,436,754	461,436,754	26,116
C-V	Total Title IV	\$ 122,308,458	\$ 19,974,985	\$ 33,413,884	\$ 1,036,557	\$ 7,238,057	\$ 461,436,754	\$ 645,408,695	\$ 16,813
* 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	\$ 173,047,437	26.81%						
D-II	ASA	161,797,004	25.07%						
D-III	GLHEC	134,785,122	20.88%						
D-IV	Others	175,779,132	27.24%						
D-V	Total Title IV	\$ 645,408,695	100.00%						

Guarantees	%
Title IV ¹	97/98%

¹ 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	\$ 29,319	\$ -	\$ 50,343	\$ -	\$ -	\$ -
GreatLakes	-	-	-	-	-	-
AES	3,775,908	-	-	-	-	-
SLMA	151,632	-	-	-	-	-
BLS	-	-	-	-	-	-
Nelnet	1,953,353	-	-	-	-	-
Total	\$ 5,910,212	\$ -	\$ 50,343	\$ -	\$ -	\$ -

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 ²	\$ 569,573,164	\$ 3,003,416	0.53%	\$ 638,257	0.11%	\$ 522,001	81.79%	\$ 105,358	16.51%	\$ 10,898	1.71%	\$ -
GreatLakes ¹	39,175,243	30,885	0.08%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES ³	413,760,256	93,880,071	22.69%	397,976	0.10%	331,810	83.37%	21,110	5.30%	9,694	2.44%	35,362
SLMA	74,737,821	20,160,699	26.98%	341,541	0.46%	79,706	23.34%	257,661	75.44%	4,174	1.22%	-
BLS ⁴	6,583,289	3,851,727	58.51%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nelnet ⁵	290,448,463	13,329,531	4.59%	13,749	0.00%	13,749	100.00%	-	0.00%	-	0.00%	-
Total	\$ 1,394,278,236	\$ 134,256,329	9.63%	\$ 1,391,523	0.10%	\$ 947,265	68.07%	\$ 384,129	27.60%	\$ 24,766	1.78%	\$ 35,362

¹Brazos 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.

²Brazos 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.

³Brazos 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.

⁴Brazos 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.

⁵Brazos 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.

⁶Brazos 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.

⁷Brazos 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.