



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period October 1, 2017 through December 31, 2017

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		9/30/2017		Loans Acquired		Activity		12/31/2017	
A-I	Portfolio Balance	\$	578,679,970.00	\$	312,208.63	\$	(18,611,163.53)	\$	560,381,015.10
A-II	Interest to be Capitalized		2,655,960.13		-		(81,082.82)		2,574,877.31
A-III	Pool Balance	\$	581,335,930.13	\$	312,208.63	\$	(18,692,246.35)	\$	562,955,892.41
A-IV	Reserve Fund Account Balance		2,173,500.00						2,173,500.00
A-V	Cash & Payments In Transit		24,396,907.56						21,154,044.07
A-VI	Total Adjusted Pool	\$	607,906,337.69					\$	586,283,436.48
B-I	Weighted Average Coupon (WAC)								4.25%
B-II	Weighted Average Remaining Term								162.66
B-III	Number of Loans								70,468
B-IV	Number of Borrowers								32,160
B-V	Aggregate Outstanding Principal Balance - T-Bill								25,710,888
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.59%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								534,670,128
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.41%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.16%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	9/30/2017	12/31/2017		
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	1.36742%	+ 0.85%	= 2.21742%	3 Month LIBOR + 0.85%	307,603,000.00	286,573,000.00		
C-III	2011-II-A-3 10620NCL0	1.36742%	+ 1.00%	= 2.36742%	3 Month LIBOR + 1.00%	236,000,000.00	236,000,000.00		
C-IV	2011-II-B-1 10620NCM8	1.36742%	+ 1.15%	= 2.51742%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00		
C-V	2011-II-C-1 106238MD7	1.36742%	+ 1.20%	= 2.56742%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00		
C-IX	Total Notes Outstanding					\$ 603,303,000.00	\$ 582,273,000.00		
Reserve Account ¹		9/30/2017		12/31/2017					
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 (\$)					1,508,257.50		1,455,682.50	
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		9/30/2017		12/31/2017					
E-I	Class A Parity Percentage					112.31%		112.84%	
E-II	Class B Parity Percentage					104.48%		104.69%	
E-III	Class C Parity Percentage					101.19%		101.27%	

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
		9/30/2017		9/30/2017	12/31/2017		12/31/2017
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	307,603,000.00	0.25%	769,007.50	286,573,000.00	0.25%	716,432.50
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	Total	\$ 603,303,000.00		\$ 1,508,257.50	\$ 582,273,000.00		\$ 1,455,682.50
B- I	Specified Reserve Account Balance			\$ 1,508,257.50			\$ 1,455,682.50
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			2,173,500.00			2,173,500.00
B- V	Reserve Account funds released during collection period						\$ -
Parity Calculations							
		9/30/2017		12/31/2017			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	578,679,970.00	\$	560,381,015.10		
C- II	Accrued Interest on Investments		16,815.04		21,474.44		
C- III	Accrued Borrower Interest		8,825,205.46		9,442,993.76		
C- IV	Accrued Government Interest and Special Allowance		(522,575.38)		(446,411.49)		
C- V	Accrued Receivables Related to Outstanding Notes		20,000.00		12,500.00		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(39,517.88)		(26,470.40)		
C- VIII	Cash and Investments		25,889,758.39		22,017,147.79		
C- IX	Payments In Transit		680,649.17		1,310,396.28		
C- X	Total Trust Estate Value	\$	613,550,304.80	\$	592,712,645.48		
D	Less:						
D- I	Accrued interest on Outstanding Notes		2,569,027.05		2,541,318.26		
D- II	Accrued fees related to Outstanding Notes		482,000.00		482,000.00		
E	Net Asset Value	\$	610,499,277.75	\$	589,689,327.22		
Notes Outstanding							
		9/30/2017		12/31/2017			
F- I	Senior Notes	\$	543,603,000.00	\$	522,573,000.00		
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	\$	603,303,000.00	\$	582,273,000.00		
Parity							
		9/30/2017		12/31/2017			
G- I	Senior Parity Percentage (E / F-I)		112.31%		112.84%		
G- II	Class B Parity Percentage (E / F-I)		104.48%		104.69%		
G- III	Class C Parity Percentage (E / F-I)		101.19%		101.27%		

III TRANSACTIONS FROM:		10/1/2017 THROUGH 12/31/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 15,962,741.91
A-II	Principal Collections from Guarantor	3,892,975.45
A-III	Loans Acquired	(312,208.63)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 19,543,508.73
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,292,492.70)
B-II	Other Adjustments	47,938.87
B-III	Total Non-Cash Principal Activity	\$ (1,244,553.83)
C	Total Student Loan Principal Activity (-)	\$ 18,298,954.90
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 3,825,079.72
D-II	Interest Claims Received from Guarantors	122,023.66
D-III	Interest Purchased	(1,007.42)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(769,317.67)
D-VII	Government Interest Subsidy Payments	353,612.30
D-VIII	Total Cash Interest Activity	\$ 3,530,390.59
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,292,492.70
E-II	Interest Accrual Adjustment	91,728.65
E-III	Total Non-Cash Interest Adjustments	\$ 1,384,221.35
F	Total Student Loan Interest Activity (-)	\$ 4,914,611.94

IV AVAILABLE FUNDS		12/31/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 35,578.42
G-II	Investment Income	46,428.37
G-III	Recoveries	1,068.95
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 83,075.74
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 23,156,975.06
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,105,149.47
I-II	Subservicing Fees	272,383.65
I-III	Trustee Fees	18,853.22
I-IV	Master Servicing Fees	363,793.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 1,760,179.34
J	Total Available Funds (H - I-VI)	\$ 21,396,795.72

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
12/31/2017							
A	Total available funds		\$	21,396,795.72	\$	21,396,795.72	
A-I	Undesignated Distribution Account funds			805.24		21,397,600.96	
B Noteholders Interest Distribution Amount							
B-I	2011-II-A-1			-		21,397,600.96	
B-II	2011-II-A-2			1,623,934.68		19,773,666.28	
B-III	2011-II-A-3			1,427,817.31		18,345,848.97	
B-IV	2011-II-B-1			261,839.65		18,084,009.32	
B-VIII	2011-II-C-1			124,662.50		17,959,346.82	
B-VIII	Class B Interest Shortfall			-		17,959,346.82	
B-VIII	Class C Interest Shortfall			-		17,959,346.82	
C Noteholders Principal Distribution Amount							
C-I	2011-II-A-1			-		17,959,346.82	
C-II	2011-II-A-2			17,959,000.00		346.82	
C-III	2011-II-A-3			-		346.82	
C-IV	2011-II-B-1			-		346.82	
C-VIII	2011-II-C-1			-		346.82	
E	Undesignated Distribution Account funds			346.82		-	
VI Account Balance Rollforward							
9/30/2017							
12/31/2017							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 22,721,114.98	\$ 23,174,490.25	\$ 27,036,883.18	\$ 18,858,722.05		
F-II	Distribution Account	995,143.41	2,167,638.75	2,177,856.42	984,925.74		
F-III	Reserve Account	2,173,500.00	5,109.56	5,109.56	2,173,500.00		
F-IV	Total	\$ 25,889,758.39			\$ 22,017,147.79		
VII Rollforward of Undesignated Distribution Account Funds							
12/31/2017							
G-I	Beginning Balance				\$ 805.24		
G-II	Additions				-		
G-III	Withdrawals				(458.42)		
G-IV	Ending Balance				\$ 346.82		
VIII Note Balances							
10/25/2017							
1/25/2018							
	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	286,573,000.00	0.4023207	268,614,000.00	0.3771080
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	\$ 582,273,000.00		\$ 564,314,000.00	
IX Total Note Factor							
10/25/2017							
1/25/2018							
I-I	Original Issue Amount		\$ 1,449,000,000.00			\$ 1,449,000,000.00	
I-II	Outstanding Note Balance		582,273,000.00			564,314,000.00	
I-III	Total Note Pool Factor		0.4018447			0.3894507	

X. Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 522,573,000.00
	Less:		
	Available Funds	\$ 21,397,600.96	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,623,934.68	
	2011-II-A-3	1,427,817.31	
	Total Class A Noteholders' Interest	3,051,751.99	
			18,345,848.97
			\$ 504,227,151.03
(ii)	Pool Balance	\$ 562,955,892.41	
		97.51%	
			\$ 548,938,290.69
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 563,273,000.00
	Less:		
	Available Funds	\$ 21,397,600.96	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,623,934.68	
	2011-II-A-3	1,427,817.31	
	2011-II-B-1	261,839.65	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	3,313,591.64	
			18,084,009.32
			\$ 545,188,990.68
(ii)	Pool Balance	\$ 562,955,892.41	
		99.10%	
			\$ 557,889,289.38
	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		\$ 563,273,000.00
	Less:		
	Available Funds	\$ 21,397,600.96	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,623,934.68	
	2011-II-A-3	1,427,817.31	
	2011-II-B-1	261,839.65	
	Class B Interest Shortfall	-	
	Total Class A Noteholders' Interest	3,313,591.64	
			18,084,009.32
			\$ 545,188,990.68
(ii)	Pool Balance	\$ 562,955,892.41	
		100.00%	
			\$ 562,955,892.41
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$ 582,273,000.00
	Less:		
	Available Funds	\$ 21,397,600.96	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,623,934.68	
	2011-II-A-3	1,427,817.31	
	2011-II-B-1	261,839.65	
	2011-II-C-1	124,662.50	
	Class B Interest Shortfall	-	
	Class C Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	3,438,254.14	
			17,959,346.82
			\$ 564,313,653.18
(ii)	Pool Balance	\$ 562,955,892.41	
		100.41%	
			\$ 565,264,011.57
	Is (i) greater than (ii)		No

XII Historical Pool Information		1/1/2017 - 3/31/2017	4/1/2017 - 6/30/2017	7/1/2017 - 9/30/2017	10/1/2017 - 12/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 645,408,695.00	\$ 622,328,009.53	\$ 599,651,440.95	\$ 578,679,970.00
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 21,327,028.32	\$ 19,799,713.01	\$ 18,455,259.50	\$ 15,962,741.91
B-II	Principal Collections from Guarantor	4,380,353.12	5,378,247.99	4,555,899.13	3,892,975.45
B-III	Loans Acquired	(973,996.40)	(489,201.86)	(353,694.17)	(312,208.63)
B-IV	Loans Sold	-	6,530.60	34,851.73	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 24,733,385.04	\$ 24,695,289.74	\$ 22,692,316.19	\$ 19,543,508.73
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,670,661.38)	\$ (2,068,095.52)	\$ (1,737,423.83)	\$ (1,292,492.70)
C-II	Other Adjustments	17,961.81	49,374.36	16,578.59	47,938.87
C-III	Total Non-Cash Principal Activity	\$ (1,652,699.57)	\$ (2,018,721.16)	\$ (1,720,845.24)	\$ (1,244,553.83)
D	Total Student Loan Principal Activity (-)	\$ 23,080,685.47	\$ 22,676,568.58	\$ 20,971,470.95	\$ 18,298,954.90
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 4,243,883.73	\$ 4,135,013.52	\$ 3,997,449.47	\$ 3,825,079.72
E-II	Interest Claims Received from Guarantors	159,917.72	201,545.07	125,204.35	122,023.66
E-III	Interest Purchased	-	-	-	(1,007.42)
E-IV	Interest Sold	-	-	11,724.18	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(1,406,413.95)	(1,146,782.98)	(872,470.42)	(769,317.67)
E-VII	Subsidy Payments	383,358.41	346,959.66	318,415.29	353,612.30
E-VIII	Total Interest Collections	\$ 3,380,745.91	\$ 3,536,735.27	\$ 3,580,322.87	\$ 3,530,390.59
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,670,661.38	\$ 2,068,095.52	\$ 1,737,423.83	\$ 1,292,492.70
F-II	Interest Accrual Adjustment	109,367.22	76,530.93	118,744.23	91,728.65
F-III	Total Non-Cash Interest Adjustments	\$ 1,780,028.60	\$ 2,144,626.45	\$ 1,856,168.06	\$ 1,384,221.35
G	Total Student Loan Interest Activity (-)	\$ 5,160,774.51	\$ 5,681,361.72	\$ 5,436,490.93	\$ 4,914,611.94
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 622,328,009.53	\$ 599,651,440.95	\$ 578,679,970.00	\$ 560,381,015.10
I	(+) Interest to be Capitalized	3,010,134.14	2,836,508.51	2,655,960.13	2,574,877.31
J	TOTAL POOL (=)	\$ 625,338,143.67	\$ 602,487,949.46	\$ 581,335,930.13	\$ 562,955,892.41
K	Cash Available for Distributions & Payments in Transit	\$ 26,154,710.53	\$ 26,288,955.07	\$ 24,396,907.56	\$ 21,154,044.07
L	Reserve Account Balance	2,173,500.00	2,173,500.00	2,173,500.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 653,666,354.20	\$ 630,950,404.53	\$ 607,906,337.69	\$ 586,283,436.48

XIII Total Student Loan Portfolio Characteristics		12/31/2017		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 712,741	0.13%	149
A-II	Grace	69,151	0.01%	22
A-III	Repay/Current	448,151,375	79.97%	54,203
A-IV	Delinquent:			
A-V	31-60 Days	13,645,095	2.43%	1,837
A-VI	61-90 Days	6,317,381	1.13%	919
A-VII	91-120 Days	5,132,293	0.92%	621
A-VIII	> 120 Days	14,502,443	2.59%	2,085
A-IX	Total Delinquent	39,597,212	7.07%	5,462
A-X	Deferment	27,101,231	4.84%	4,815
A-XI	Forbearance	43,425,785	7.75%	5,548
A-XII	Claims/Other	1,323,520	0.24%	269
A-XIII	Totals	\$ 560,381,015	100.00%	70,468

XIV Total Student Loan Portfolio By Servicer		12/31/2017	
		Title IV Loans	
B	Servicer	\$	%
B-I	Conduent	\$ 3,669,053	0.65%
B-II	AES	341,239,310	60.89%
B-III	GreatLakes	82,409	0.01%
B-IV	Nelnet	197,754,566	35.29%
B-V	Navient	17,635,677	3.15%
		560,381,015	100.00%

XV Statistical Analysis of Student Loans		12/31/2017								
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	\$ 42,125,184	\$ 6,962,566	\$ 11,389,844	\$ 389,396	\$ 2,553,247	\$ -	\$ 63,420,237	\$ 4,530	
C-II	Unsubsidized	52,688,876	9,178,445	16,975,321	448,349	2,984,440	-	82,275,431	7,937	
C-III	PLUS	5,704,510	211,126	166,095	19,617	205,193	-	6,306,541	7,617	
C-IV	Consolidated	-	-	-	-	-	408,378,806	408,378,806	25,739	
C-V	Total Title IV	\$ 100,518,570	\$ 16,352,137	\$ 28,531,260	\$ 857,362	\$ 5,742,880	\$ 408,378,806	\$ 560,381,015	\$ 17,425	
* 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	\$ 150,132,420	26.79%	Title IV ¹		97/98%				
D-II	ASA	140,608,750	25.09%							
D-III	GLHEC	119,805,377	21.38%							
D-IV	Others	149,834,468	26.74%							
D-V	Total Title IV	\$ 560,381,015	100.00%							

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	
Conduent	\$ 78,399	\$ 14,066	\$ 14,066	\$ -	\$ 14,066	
GreatLakes	-	-	-	-	-	
AES	2,323,410	-	-	-	-	
Navient	299,368	-	-	-	-	
BLS	-	-	-	-	-	
Nelnet	1,191,799	-	4,102	-	-	
Total	\$ 3,892,976	\$ 14,066	\$ 18,168	\$ -	\$ 14,066	

Since Inception												
Servicer	Static Pool	Claims Paid	% of Static	Claims Rejected	% of Static	Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of Rejected	Pending
Conduent ²	\$ 569,573,164	\$ 3,580,852	0.63%	\$ 716,731	0.13%	\$ 586,409	81.82%	\$ 105,358	14.70%	\$ 24,964	3.48%	\$ -
GreatLakes ¹	39,175,243	30,885	0.08%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES ³	413,760,256	105,693,524	25.54%	397,976	0.10%	331,810	83.37%	55,962	14.06%	9,694	2.44%	511
Navient	74,737,821	20,762,605	27.78%	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	18,544,213	6.38%	17,851	0.01%	17,851	100.00%	-	0.00%	-	0.00%	-
Total	\$ 1,394,278,236	\$ 152,463,805	10.93%	\$ 1,474,099	0.11%	\$ 1,015,776	68.91%	\$ 418,981	28.42%	\$ 38,832	2.63%	\$ 511

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 Conduent servicing system to the PHEAA servicing system pursuant to the terms of the indenture. Conduent cumulative Claims Paid were reset for the quarter ended February 28, 2013. Prior Claims Paid on Conduent 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 Conduent servicing system to the Nelnet servicing system pursuant to the terms of the indenture. Conduent cumulative Claims Paid were reset for the quarter ended June 30, 2015. Prior Claims Paid on Conduent were \$ 25,220,624.61. The static pool was adjusted to reflect the transferred loans.