



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period April 1, 2019 through June 30, 2019

DEAL PARAMETERS										
Student Loan Portfolio Characteristics		3/31/2019		Loans Acquired		Activity		6/30/2019		
A-I	Portfolio Balance	\$	470,603,400.47	\$	369,735.05	\$	(18,311,139.02)	\$	452,661,996.50	
A-II	Interest to be Capitalized		2,271,877.03		-		(30,334.09)		2,241,542.94	
A-III	Pool Balance	\$	472,875,277.50	\$	369,735.05	\$	(18,341,473.11)	\$	454,903,539.44	
A-IV	Reserve Fund Account Balance		2,173,500.00						2,173,500.00	
A-V	Cash & Payments In Transit		21,586,745.67						22,363,923.07	
A-VI	Total Adjusted Pool	\$	496,635,523.17					\$	479,440,962.51	
B-I	Weighted Average Coupon (WAC)								4.38%	
B-II	Weighted Average Remaining Term								157.22	
B-III	Number of Loans								53,840	
B-IV	Number of Borrowers								24,626	
B-V	Aggregate Outstanding Principal Balance - T-Bill								20,080,130	
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.44%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								432,581,867	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.56%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								4.34%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	3/31/2019	6/30/2019			
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	2.58025%	+ 0.85%	= 3.43025%	3 Month LIBOR + 0.85%	196,825,000.00	179,575,000.00			
C-III	2011-II-A-3 10620NCL0	2.58025%	+ 1.00%	= 3.58025%	3 Month LIBOR + 1.00%	236,000,000.00	236,000,000.00			
C-IV	2011-II-B-1 10620NCM8	2.58025%	+ 1.15%	= 3.73025%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00			
C-V	2011-II-C-1 106238MD7	2.58025%	+ 1.20%	= 3.78025%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00			
C-VI	Total Notes Outstanding					\$ 492,525,000.00	\$ 475,275,000.00			
Reserve Account ¹						3/31/2019	6/30/2019			
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 (\$)					1,231,312.50	1,188,187.50			
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						3/31/2019	6/30/2019			
E-I	Class A Parity Percentage					115.90%	116.57%			
E-II	Class B Parity Percentage					105.94%	106.17%			
E-III	Class C Parity Percentage					101.86%	101.93%			

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
		3/31/2019		3/31/2019	6/30/2019		6/30/2019
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	196,825,000.00	0.25%	492,062.50	179,575,000.00	0.25%	448,937.50
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- VI	Total	\$ 492,525,000.00		\$ 1,231,312.50	\$ 475,275,000.00		\$ 1,188,187.50
B- I	Specified Reserve Account Balance			\$ 1,231,312.50			\$ 1,188,187.50
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							
		3/31/2019		6/30/2019			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	470,603,400.47	\$	452,661,996.50		
C- II	Accrued Interest on Investments		43,314.94		42,049.97		
C- III	Accrued Borrower Interest		10,422,235.83		10,499,540.90		
C- IV	Accrued Government Interest and Special Allowance		1,184,726.19		943,727.64		
C- V	Accrued Receivables Related to Outstanding Notes		15,260.79		27,500.00		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(47,443.76)		(36,870.64)		
C- VIII	Cash and Investments		23,297,315.42		24,015,167.06		
C- IX	Payments In Transit		462,930.25		522,256.01		
C- X	Total Trust Estate Value	\$	505,981,740.13	\$	488,675,367.44		
D	Less:						
D- I	Accrued interest on Outstanding Notes		3,899,172.72		3,860,645.90		
D- II	Accrued fees related to Outstanding Notes		418,000.00		365,352.46		
E	Net Asset Value	\$	501,664,567.41	\$	484,449,369.08		
Notes Outstanding							
		3/31/2019		6/30/2019			
F- I	Senior Notes	\$	432,825,000.00	\$	415,575,000.00		
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	\$	492,525,000.00	\$	475,275,000.00		
Parity							
		3/31/2019		6/30/2019			
G- I	Senior Parity Percentage (E / F-I)		115.90%		116.57%		
G- II	Class B Parity Percentage (E / F-I)		105.94%		106.17%		
G- III	Class C Parity Percentage (E / F-I)		101.86%		101.93%		

III TRANSACTIONS FROM:		4/1/2019 THROUGH 6/30/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 15,842,466.00
A-II	Principal Collections from Guarantor	3,741,240.55
A-III	Loans Acquired	(369,735.05)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 19,213,971.50
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,296,786.73)
B-II	Other Adjustments	24,219.20
B-III	Total Non-Cash Principal Activity	\$ (1,272,567.53)
C	Total Student Loan Principal Activity (-)	\$ 17,941,403.97
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 3,250,247.74
D-II	Interest Claims Received from Guarantors	130,585.54
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	917,386.23
D-VII	Government Interest Subsidy Payments	238,980.43
D-VIII	Total Cash Interest Activity	\$ 4,537,199.94
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,296,786.73
E-II	Interest Accrual Adjustment	117,724.16
E-III	Total Non-Cash Interest Adjustments	\$ 1,414,510.89
F	Total Student Loan Interest Activity (-)	\$ 5,951,710.83

IV AVAILABLE FUNDS		6/30/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 30,885.57
G-II	Investment Income	120,713.14
G-III	Recoveries	86.10
G-IV	Other Collections	1,926.52
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 153,611.33
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 23,904,782.77
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 915,421.56
I-II	Subservicing Fees	211,528.31
I-III	Trustee Fees	15,391.41
I-IV	Master Servicing Fees	295,681.00
I-V	Rating fees and Other Payments	35,000.00
I-VI	Total	\$ 1,473,022.28
J	Total Available Funds (H - I-VI)	\$ 22,431,760.49

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						6/30/2019	
A	Total available funds		\$	22,431,760.49	\$	22,431,760.49	
A-I	Undesignated Distribution Account funds			337.07		22,432,097.56	
B Noteholders Interest Distribution Amount							
B-I	2011-II-A-1			-		22,432,097.56	
B-II	2011-II-A-2			1,557,078.61		20,875,018.95	
B-III	2011-II-A-3			2,135,818.03		18,739,200.92	
B-IV	2011-II-B-1			383,770.19		18,355,430.73	
B-V	2011-II-C-1			-		18,355,430.73	
B-VI	Class B Interest Shortfall			-		18,355,430.73	
B-VII	Class C Interest Shortfall			-		18,355,430.73	
C Noteholders Principal Distribution Amount							
C-I	2011-II-A-1			-		18,355,430.73	
C-II	2011-II-A-2			18,355,000.00		430.73	
C-III	2011-II-A-3			-		430.73	
C-IV	2011-II-B-1			-		430.73	
C-V	2011-II-C-1			-		430.73	
E	Undesignated Distribution Account funds			430.73		-	
VI Account Balance Rollforward							
						6/30/2019	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 21,123,815.42	\$ 24,256,300.00	\$ 23,659,511.36	\$ 21,720,604.06		
F-II	Distribution Account	-	1,604,887.94	1,483,824.94	121,063.00		
F-III	Reserve Account	2,173,500.00	12,791.11	12,791.11	2,173,500.00		
F-IV	Total	\$ 23,297,315.42			\$ 24,015,167.06		
VII Rollforward of Undesignated Distribution Account Funds							
						6/30/2019	
G-I	Beginning Balance				\$	337.07	
G-II	Additions					93.66	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	430.73	
VIII Note Balances							
						4/25/2019	7/25/2019
	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	179,575,000.00	0.2521059	161,220,000.00	0.2263372
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-VI	Total		\$ 1,449,000,000.00	\$ 475,275,000.00		\$ 456,920,000.00	
IX Total Note Factor							
						4/25/2019	7/25/2019
I-I	Original Issue Amount		\$	1,449,000,000.00		\$	1,449,000,000.00
I-II	Outstanding Note Balance			475,275,000.00			456,920,000.00
I-III	Total Note Pool Factor			0.3280021			0.3153347

X. Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 415,575,000.00
	Less:		
	Available Funds	\$ 22,432,097.56	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,557,078.61	
	2011-II-A-3	2,135,818.03	
	Total Class A Noteholders' Interest	3,692,896.64	
			18,739,200.92
			\$ 396,835,799.08
(ii)	Pool Balance	\$ 454,903,539.44	
		97.51%	
			\$ 443,576,441.31
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 456,275,000.00
	Less:		
	Available Funds	\$ 22,432,097.56	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,557,078.61	
	2011-II-A-3	2,135,818.03	
	2011-II-B-1	383,770.19	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	4,076,666.83	
			18,355,430.73
			\$ 437,919,569.27
(ii)	Pool Balance	\$ 454,903,539.44	
		99.10%	
			\$ 450,809,407.59
	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		\$	456,275,000.00	
	Less:				
	Available Funds		\$	22,432,097.56	
	Less: Class A & Class B Noteholders' Interest				
	2011-II-A-1	\$	-		
	2011-II-A-2		1,557,078.61		
	2011-II-A-3		2,135,818.03		
	2011-II-B-1		383,770.19		
	Class B Interest Shortfall		-		
	Total Class A & Class B Noteholders' Interest			<u>4,076,666.83</u>	
					18,355,430.73
					<u>\$ 437,919,569.27</u>
(ii)	Pool Balance		\$	454,903,539.44	
				100.00%	
					<u>\$ 454,903,539.44</u>
	Is (i) greater than (ii)				No

Definition Test (b)

(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$	475,275,000.00	
	Less:				
	Available Funds		\$	22,432,097.56	
	Less: Class A & Class B Noteholders' Interest				
	2011-II-A-1	\$	-		
	2011-II-A-2		1,557,078.61		
	2011-II-A-3		2,135,818.03		
	2011-II-B-1		383,770.19		
	2011-II-C-1		181,557.01		
	Class B Interest Shortfall		-		
	Class C Interest Shortfall		720,401.74		
	Total Class A, B, & C Noteholders' Interest			<u>4,978,625.58</u>	
					17,453,471.98
					<u>\$ 457,821,528.02</u>
(ii)	Pool Balance		\$	454,903,539.44	
				100.41%	
					<u>\$ 456,768,643.95</u>
	Is (i) greater than (ii)				Yes

Class C Interest Shortfall Carryforward

		2011-II-C-1
Class C Interest Shortfall Carryforward from Prior Period	\$	720,401.74
Compounded Interest on shortfall		6,883.89
Current Quarter Class C Interest Shortfall		181,557.01
Total Class C Interest Shortfall Carryforward	\$	<u>908,842.64</u>

XII Historical Pool Information		7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019
A	Beginning Student Loan Portfolio Balance	\$ 522,532,114.90	\$ 504,602,121.89	\$ 487,671,301.71	\$ 470,603,400.47
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 16,637,309.51	\$ 15,252,273.30	\$ 14,540,612.29	\$ 15,842,466.00
B-II	Principal Collections from Guarantor	3,207,612.21	2,972,057.88	4,262,841.42	3,741,240.55
B-III	Loans Acquired	(640,701.02)	(100,306.47)	(464,573.70)	(369,735.05)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 19,204,220.70	\$ 18,124,024.71	\$ 18,338,880.01	\$ 19,213,971.50
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,313,698.96)	\$ (1,221,454.49)	\$ (1,295,706.57)	\$ (1,296,786.73)
C-II	Other Adjustments	39,471.27	28,249.96	24,727.80	24,219.20
C-III	Total Non-Cash Principal Activity	\$ (1,274,227.69)	\$ (1,193,204.53)	\$ (1,270,978.77)	\$ (1,272,567.53)
D	Total Student Loan Principal Activity (-)	\$ 17,929,993.01	\$ 16,930,820.18	\$ 17,067,901.24	\$ 17,941,403.97
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 3,514,933.23	\$ 3,502,034.29	\$ 3,299,572.93	\$ 3,250,247.74
E-II	Interest Claims Received from Guarantors	118,034.15	103,947.01	156,531.44	130,585.54
E-III	Interest Purchased	161.21	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	587,428.85	426,412.73	947,087.41	917,386.23
E-VII	Subsidy Payments	291,922.31	280,012.29	268,598.11	238,980.43
E-VIII	Total Interest Collections	\$ 4,512,479.75	\$ 4,312,406.32	\$ 4,671,789.89	\$ 4,537,199.94
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,313,698.96	\$ 1,221,454.49	\$ 1,295,706.57	\$ 1,296,786.73
F-II	Interest Accrual Adjustment	126,281.28	117,356.88	139,108.31	117,724.16
F-III	Total Non-Cash Interest Adjustments	\$ 1,439,980.24	\$ 1,338,811.37	\$ 1,434,814.88	\$ 1,414,510.89
G	Total Student Loan Interest Activity (-)	\$ 5,952,459.99	\$ 5,651,217.69	\$ 6,106,604.77	\$ 5,951,710.83
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 504,602,121.89	\$ 487,671,301.71	\$ 470,603,400.47	\$ 452,661,996.50
I	(+) Interest to be Capitalized	2,278,762.63	2,248,494.65	2,271,877.03	2,241,542.94
J	TOTAL POOL (=)	\$ 506,880,884.52	\$ 489,919,796.36	\$ 472,875,277.50	\$ 454,903,539.44
K	Cash Available for Distributions & Payments in Transit	\$ 22,142,584.06	\$ 20,752,075.60	\$ 21,586,745.67	\$ 22,363,923.07
L	Reserve Account Balance	2,173,500.00	2,173,500.00	2,173,500.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 531,196,968.58	\$ 512,845,371.96	\$ 496,635,523.17	\$ 479,440,962.51

XIII Total Student Loan Portfolio Characteristics		6/30/2019		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 575,915	0.13%	119
A-II	Grace	110,356	0.02%	25
A-III	Repay/Current	369,350,197	81.60%	42,445
A-IV	Delinquent:			
A-V	31-60 Days	8,468,904	1.87%	1,147
A-VI	61-90 Days	5,036,704	1.11%	744
A-VII	91-120 Days	2,791,341	0.62%	393
A-VIII	> 120 Days	9,800,522	2.17%	1,276
A-IX	Total Delinquent	26,097,471	5.77%	3,560
A-X	Deferment	18,386,258	4.06%	3,367
A-XI	Forbearance	36,298,268	8.02%	4,061
A-XII	Claims/Other	1,843,532	0.41%	263
A-XIII	Totals	\$ 452,661,997	100.00%	53,840

XIV Total Student Loan Portfolio By Servicer		6/30/2019	
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	276,304,290	61.04%
B-II	Nelnet	161,425,907	35.66%
B-III	Navient	14,931,800	3.30%
	Totals	452,661,997	100.00%

XV Student Loans in IBR		6/30/2019		
C		PBO Amount	% of Total PBO	#Loans
		\$		
C-I	IBR-PFH *	\$ 97,530,824	21.55%	9,958
C-II	IBR-Standard	32,581,648	7.20%	5,258
C-III	Totals	\$ 130,112,472	28.74%	15,216

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

XVI Statistical Analysis of Student Loans		6/30/2019								
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
D	Program Type	School Type						Consolidation	Total	ABI
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary				
D-I	Subsidized	\$ 32,174,926	\$ 5,206,655	\$ 8,952,870	\$ 308,162	\$ 1,988,834	\$ -	\$ 48,631,447	\$ 4,951	
D-II	Unsubsidized	41,521,048	6,859,853	14,036,484	364,066	2,412,787	-	65,194,238	8,772	
D-III	PLUS	3,625,581	125,259	61,633	8,128	127,745	-	3,948,346	8,974	
D-IV	Consolidated	-	-	-	-	-	334,887,966	334,887,966	25,440	
D-V	Total Title IV	\$ 77,321,555	\$ 12,191,767	\$ 23,050,987	\$ 680,356	\$ 4,529,366	\$ 334,887,966	\$ 452,661,997	\$ 18,381	

* 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.

E	Guarantor	\$	%
E-I	PHEAA	\$ 156,921,539	34.67%
E-II	ASA	121,111,784	26.76%
E-III	GLHEC	112,919,552	24.95%
E-IV	Others	61,709,122	13.63%
E-V	Total Title IV	\$ 452,661,997	100.00%

Guarantees	%
Title IV ¹	97/98%

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XVII Loan Default Statistics By Servicer - Title IV Loans

Current Quarter					
Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Conduent	-	-	\$ -	\$ -	\$ -
GreatLakes	-	-	-	-	-
AES	2,068,025	65,554	-	-	-
Navigent	416,330	-	-	-	-
BLS	-	-	-	-	-
Nelnet	1,256,886	-	-	-	-
Total	\$ 3,741,241	\$ 65,554	\$ -	\$ -	\$ -

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	\$ -	\$ -	0.00%	\$ 717,825	0.00%	\$ 586,409	81.69%	\$ 106,452	14.83%	\$ 24,964	3.48%	\$ -
GreatLakes	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	983,333,420	117,838,185	11.98%	466,828	0.05%	332,321	71.19%	59,260	12.69%	9,694	2.08%	65,554
Navigent	74,737,821	22,350,051	29.90%	341,541	0.46%	79,706	23.34%	257,661	75.44%	4,174	1.22%	-
BLS	6,583,289	3,851,727	58.51%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nelnet	329,623,706	26,204,161	7.95%	17,951	0.01%	17,951	100.00%	-	0.00%	-	0.00%	-
Total	\$ 1,394,278,236	\$ 170,244,124	12.21%	\$ 1,544,147	0.11%	\$ 1,016,387	65.82%	\$ 423,373	27.42%	\$ 38,832	2.51%	\$ 65,554

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.

⁸Brazos Student Finance Corporation moved \$2,727,212.27 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, 2018. Prior Claims Paid on Conduent were \$ 3,580,851.66. The static pool was adjusted to reflect the transferred loans.

⁹Brazos Student Finance Corporation moved \$85,637.19 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, 2018. Prior Claims Paid on GreatLakes were \$ 30,884.75. The static pool was adjusted to reflect the transferred loans.

¹⁰Brazos Student Finance Corporation moved \$566,845,951.87 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 June 30, 2018. Prior Claims Paid on ACS were \$ 95,280.97. The static pool was adjusted to reflect the transferred loans.