



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 1999 Securing the 2011 Notes**

**Reporting Period October 1, 2019 through December 31, 2019**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		9/30/2019		Loans Acquired		Activity		12/31/2019	
A-I	Portfolio Balance	\$	436,049,350.99	\$	411,481.55	\$	(15,182,831.54)	\$	421,278,001.00
A-II	Interest to be Capitalized		2,266,797.10		-		52,371.97		2,319,169.07
A-III	Pool Balance	\$	438,316,148.09	\$	411,481.55	\$	(15,130,459.57)	\$	423,597,170.07
A-IV	Reserve Fund Account Balance		2,173,500.00						2,173,500.00
A-V	Cash & Payments In Transit		20,529,414.18						18,022,867.99
A-VI	Total Adjusted Pool	\$	461,019,062.27					\$	443,793,538.06
B-I	Weighted Average Coupon (WAC)								4.44%
B-II	Weighted Average Remaining Term								155.35
B-III	Number of Loans								49,414
B-IV	Number of Borrowers								22,616
B-V	Aggregate Outstanding Principal Balance - T-Bill								18,634,562
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.42%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								402,643,439
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.58%
B-IX	Since Issued Constant Prepayment Rate (CPR)								4.07%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	9/30/2019	12/31/2019		
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	1.93963%	+ 0.85%	= 2.78963%	3 Month LIBOR + 0.85%	161,220,000.00	144,221,000.00		
C-III	2011-II-A-3 10620NCL0	1.93963%	+ 1.00%	= 2.93963%	3 Month LIBOR + 1.00%	236,000,000.00	236,000,000.00		
C-IV	2011-II-B-1 10620NCM8	1.93963%	+ 1.15%	= 3.08963%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00		
C-V	2011-II-C-1 106238MD7	1.93963%	+ 1.20%	= 3.13963%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00		
C-VI	Total Notes Outstanding					\$ 456,920,000.00	\$ 439,921,000.00		
Reserve Account <sup>1</sup>		9/30/2019		12/31/2019					
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 (\$)				1,142,300.00			1,099,802.50	
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 <sup>1</sup>		9/30/2019		12/31/2019					
E-I	Class A Parity Percentage				117.42%			118.18%	
E-II	Class B Parity Percentage				106.50%			106.75%	
E-III	Class C Parity Percentage				102.07%			102.14%	

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal</b>	<b>Required Reserve %</b>	<b>Required Reserves</b>	<b>Outstanding Principal</b>	<b>Required Reserve %</b>	<b>Required Reserves</b>
		<b>9/30/2019</b>		<b>9/30/2019</b>	<b>12/31/2019</b>		<b>12/31/2019</b>
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	161,220,000.00	0.25%	403,050.00	144,221,000.00	0.25%	360,552.50
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	<b>Total</b>	<b>\$ 456,920,000.00</b>		<b>\$ 1,142,300.00</b>	<b>\$ 439,921,000.00</b>		<b>\$ 1,099,802.50</b>
B- I	Specified Reserve Account Balance			\$ 1,142,300.00			\$ 1,099,802.50
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						\$ -
<b>Parity Calculations</b>							
		<b>9/30/2019</b>		<b>12/31/2019</b>			
<b>C</b>	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance	\$	436,049,350.99	\$	421,278,001.00		
C- II	Accrued Interest on Investments		33,575.59		24,006.29		
C- III	Accrued Borrower Interest		10,911,603.52		11,352,640.36		
C- IV	Accrued Government Interest and Special Allowance		785,213.69		393,603.24		
C- V	Accrued Receivables Related to Outstanding Notes		20,000.00		12,500.00		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(26,437.18)		(28,732.48)		
C- VIII	Cash and Investments		22,194,572.70		19,215,539.92		
C- IX	Payments In Transit		508,341.48		980,828.07		
C- X	<b>Total Trust Estate Value</b>	\$	<b>470,476,220.79</b>	\$	<b>453,228,386.40</b>		
<b>D</b>	Less:						
D- I	Accrued interest on Outstanding Notes		3,714,828.91		3,512,675.47		
D- II	Accrued fees related to Outstanding Notes		363,000.00		363,000.00		
<b>E</b>	<b>Net Asset Value</b>	\$	<b>466,398,391.88</b>	\$	<b>449,352,710.93</b>		
<b>Notes Outstanding</b>							
		<b>9/30/2019</b>		<b>12/31/2019</b>			
F- I	Senior Notes	\$	397,220,000.00	\$	380,221,000.00		
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>456,920,000.00</b>	\$	<b>439,921,000.00</b>		
<b>Parity</b>							
		<b>9/30/2019</b>		<b>12/31/2019</b>			
G- I	Senior Parity Percentage (E / F-I)		117.42%		118.18%		
G- II	Class B Parity Percentage (E / F-I)		106.50%		106.75%		
G- III	Class C Parity Percentage (E / F-I)		102.07%		102.14%		

III TRANSACTIONS FROM:		10/1/2019 THROUGH 12/31/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 13,381,037.91
A-II	Principal Collections from Guarantor	2,936,219.37
A-III	Loans Acquired	(411,481.55)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 15,905,775.73
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,159,194.34)
B-II	Other Adjustments	24,768.60
B-III	Total Non-Cash Principal Activity	\$ (1,134,425.74)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 14,771,349.99</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 2,961,441.98
D-II	Interest Claims Received from Guarantors	106,220.52
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	250,637.18
D-VII	Government Interest Subsidy Payments	209,453.29
D-VIII	Total Cash Interest Activity	\$ 3,527,752.97
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,159,194.34
E-II	Interest Accrual Adjustment	81,393.51
E-III	Total Non-Cash Interest Adjustments	\$ 1,240,587.85
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 4,768,340.82</b>

IV AVAILABLE FUNDS		12/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 25,639.65
G-II	Investment Income	78,240.93
G-III	Recoveries	86.10
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 103,966.68
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 19,537,495.38
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 855,937.31
I-II	Subservicing Fees	193,242.73
I-III	Trustee Fees	14,278.75
I-IV	Master Servicing Fees	274,124.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 1,337,582.79
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 18,199,912.59</b>

Waterfall, Cash, and Note Information						
<b>V Quarterly Waterfall for Quarterly Distributions</b>						
						<b>12/31/2019</b>
A	Total available funds		\$	18,199,912.59	\$	18,199,912.59
A-I	Undesignated Distribution Account funds			125.13		18,200,037.72
<b>B Noteholders Interest Distribution Amount</b>						
B-I	2011-II-A-1			-		18,200,037.72
B-II	2011-II-A-2			1,050,510.65		17,149,527.07
B-III	2011-II-A-3			1,811,465.33		15,338,061.74
B-IV	2011-II-B-1			328,341.85		15,009,719.89
B-V	2011-II-C-1			-		15,009,719.89
B-VI	Class B Interest Shortfall			-		15,009,719.89
B-VII	Class C Interest Shortfall			-		15,009,719.89
<b>C Noteholders Principal Distribution Amount</b>						
C-I	2011-II-A-1			-		15,009,719.89
C-II	2011-II-A-2			15,009,000.00		719.89
C-III	2011-II-A-3			-		719.89
C-IV	2011-II-B-1			-		719.89
C-V	2011-II-C-1			-		719.89
E	Undesignated Distribution Account funds			719.89		-
<b>VI Account Balance Rollforward</b>						
						<b>12/31/2019</b>
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>	
F-I	Collection Account	\$ 19,928,605.70	\$ 19,391,693.71	\$ 22,367,588.49	\$ 16,952,710.92	
F-II	Distribution Account	92,467.00	1,334,522.04	1,337,660.04	89,329.00	
F-III	Reserve Account	2,173,500.00	9,745.82	9,745.82	2,173,500.00	
F-IV	Total	\$ 22,194,572.70			\$ 19,215,539.92	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
						<b>12/31/2019</b>
G-I	Beginning Balance				\$ 125.13	
G-II	Additions				594.76	
G-III	Withdrawals				-	
G-IV	Ending Balance				\$ 719.89	
<b>VIII Note Balances</b>						
						<b>10/25/2019</b>
						<b>1/27/2020</b>
	<b>Security Description</b>	<b>CUSIP</b>	<b>Original Issue Amt</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>	<b>Note Balance</b>
H-I	2011-II-A-1	10620NCJ5	\$ 441,000,000.00	\$ -	-	\$ -
H-II	2011-II-A-2	10620NCK2	712,300,000.00	144,221,000.00	0.2024723	129,212,000.00
H-III	2011-II-A-3	10620NCL0	236,000,000.00	236,000,000.00	1.0000000	236,000,000.00
H-IV	2011-II-B-1	10620NCM8	40,700,000.00	40,700,000.00	1.0000000	40,700,000.00
H-V	2011-II-C-1	106238MD7	19,000,000.00	19,000,000.00	1.0000000	19,000,000.00
H-VI	Total		\$ 1,449,000,000.00	\$ 439,921,000.00		\$ 424,912,000.00
<b>IX Total Note Factor</b>						
						<b>10/25/2019</b>
						<b>1/27/2020</b>
I-I	Original Issue Amount		\$ 1,449,000,000.00			\$ 1,449,000,000.00
I-II	Outstanding Note Balance		439,921,000.00			424,912,000.00
I-III	Total Note Pool Factor		0.3036032			0.2932450

X. Class B Interest Subordination Test			
<b>Definition Test (a)</b>			
(i)	Class A Notes Prior to Distribution Date		\$ 380,221,000.00
	Less:		
	Available Funds	\$ 18,200,037.72	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,050,510.65	
	2011-II-A-3	1,811,465.33	
	Total Class A Noteholders' Interest	2,861,975.98	
			15,338,061.74
			<b>\$ 364,882,938.26</b>
(ii)	Pool Balance	\$ 423,597,170.07	
		97.51%	
			<b>\$ 413,049,600.54</b>
	Is (i) greater than (ii)		No
<b>Definition Test (b)</b>			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 420,921,000.00
	Less:		
	Available Funds	\$ 18,200,037.72	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,050,510.65	
	2011-II-A-3	1,811,465.33	
	2011-II-B-1	328,341.85	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	3,190,317.83	
			15,009,719.89
			<b>\$ 405,911,280.11</b>
(ii)	Pool Balance	\$ 423,597,170.07	
		99.10%	
			<b>\$ 419,784,795.54</b>
	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		\$	420,921,000.00
	Less:			
	Available Funds		\$	18,200,037.72
	Less: Class A & Class B Noteholders' Interest			
	2011-II-A-1	\$	-	
	2011-II-A-2		1,050,510.65	
	2011-II-A-3		1,811,465.33	
	2011-II-B-1		328,341.85	
	Class B Interest Shortfall		-	
	Total Class A & Class B Noteholders' Interest		<u>3,190,317.83</u>	
				15,009,719.89
				<b>\$ 405,911,280.11</b>
(ii)	Pool Balance		\$	423,597,170.07
				100.00%
				<b>\$ 423,597,170.07</b>
	Is (i) greater than (ii)			No

**Definition Test (b)**

(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$	439,921,000.00
	Less:			
	Available Funds		\$	18,200,037.72
	Less: Class A & Class B Noteholders' Interest			
	2011-II-A-1	\$	-	
	2011-II-A-2		1,050,510.65	
	2011-II-A-3		1,811,465.33	
	2011-II-B-1		328,341.85	
	2011-II-C-1		155,760.53	
	Class B Interest Shortfall		-	
	Class C Interest Shortfall		<u>1,085,669.66</u>	
	Total Class A, B, & C Noteholders' Interest		<u>4,431,748.02</u>	
				13,768,289.70
				<b>\$ 426,152,710.30</b>
(ii)	Pool Balance		\$	423,597,170.07
				100.41%
				<b>\$ 425,333,918.47</b>
	Is (i) greater than (ii)			Yes

**Class C Interest Shortfall Carryforward**

		<b>2011-II-C-1</b>
	Class C Interest Shortfall Carryforward from Prior Period	\$ 1,085,669.66
	Compounded Interest on shortfall	8,900.24
	Current Quarter Class C Interest Shortfall	<u>155,760.53</u>
	Total Class C Interest Shortfall Carryforward	<b>\$ 1,250,330.43</b>

XII Historical Pool Information		1/1/2019 - 3/31/2019	4/1/2019 - 6/30/2019	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 487,671,301.71	\$ 470,603,400.47	\$ 452,661,996.50	\$ 436,049,350.99
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 14,540,612.29	\$ 15,842,466.00	\$ 14,569,536.16	\$ 13,381,037.91
B-II	Principal Collections from Guarantor	4,262,841.42	3,741,240.55	3,326,459.02	2,936,219.37
B-III	Loans Acquired	(464,573.70)	(369,735.05)	(198,966.61)	(411,481.55)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 18,338,880.01	\$ 19,213,971.50	\$ 17,697,028.57	\$ 15,905,775.73
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,295,706.57)	\$ (1,296,786.73)	\$ (1,116,445.73)	\$ (1,159,194.34)
C-II	Other Adjustments	24,727.80	24,219.20	32,062.67	24,768.60
C-III	Total Non-Cash Principal Activity	\$ (1,270,978.77)	\$ (1,272,567.53)	\$ (1,084,383.06)	\$ (1,134,425.74)
D	Total Student Loan Principal Activity (-)	\$ 17,067,901.24	\$ 17,941,403.97	\$ 16,612,645.51	\$ 14,771,349.99
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 3,299,572.93	\$ 3,250,247.74	\$ 3,115,252.42	\$ 2,961,441.98
E-II	Interest Claims Received from Guarantors	156,531.44	130,585.54	105,057.49	106,220.52
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	947,087.41	917,386.23	720,781.01	250,637.18
E-VII	Subsidy Payments	268,598.11	238,980.43	222,946.63	209,453.29
E-VIII	Total Interest Collections	\$ 4,671,789.89	\$ 4,537,199.94	\$ 4,164,037.55	\$ 3,527,752.97
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,295,706.57	\$ 1,296,786.73	\$ 1,116,445.73	\$ 1,159,194.34
F-II	Interest Accrual Adjustment	139,108.31	117,724.16	99,283.07	81,393.51
F-III	Total Non-Cash Interest Adjustments	\$ 1,434,814.88	\$ 1,414,510.89	\$ 1,215,728.80	\$ 1,240,587.85
G	Total Student Loan Interest Activity (-)	\$ 6,106,604.77	\$ 5,951,710.83	\$ 5,379,766.35	\$ 4,768,340.82
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 470,603,400.47	\$ 452,661,996.50	\$ 436,049,350.99	\$ 421,278,001.00
I	(+) Interest to be Capitalized	2,271,877.03	2,241,542.94	2,266,797.10	2,319,169.07
J	TOTAL POOL (=)	\$ 472,875,277.50	\$ 454,903,539.44	\$ 438,316,148.09	\$ 423,597,170.07
K	Cash Available for Distributions & Payments in Transit	\$ 21,586,745.67	\$ 22,363,923.07	\$ 20,529,414.18	\$ 18,022,867.99
L	Reserve Account Balance	2,173,500.00	2,173,500.00	2,173,500.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 496,635,523.17	\$ 479,440,962.51	\$ 461,019,062.27	\$ 443,793,538.06



XIII Total Student Loan Portfolio Characteristics		12/31/2019		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 577,559	0.14%	109
A-II	Grace	66,959	0.02%	19
A-III	Repay/Current	345,329,457	81.97%	39,235
A-IV	Delinquent:			
A-V	31-60 Days	8,318,892	1.97%	1,145
A-VI	61-90 Days	4,751,673	1.13%	684
A-VII	91-120 Days	2,637,684	0.63%	410
A-VIII	> 120 Days	8,833,282	2.10%	1,271
A-IX	Total Delinquent	24,541,531	5.83%	3,510
A-X	Deferment	15,934,936	3.78%	2,752
A-XI	Forbearance	33,390,935	7.93%	3,577
A-XII	Claims/Other	1,436,624	0.34%	212
A-XIII	Totals	\$ 421,278,001	100.00%	49,414

XIV Total Student Loan Portfolio By Servicer		12/31/2019	
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	256,140,016	60.80%
B-II	Nelnet	151,160,169	35.88%
B-III	Navient	13,977,816	3.32%
	Totals	421,278,001	100.00%

XV Student Loans in IBR		12/31/2019		
C		PBO Amount	% of Total PBO	#Loans
		\$		
C-I	IBR-PFH *	\$ 97,911,095	23.24%	9,740
C-II	IBR-Standard	30,253,987	7.18%	5,102
C-III	Totals	\$ 128,165,082	30.42%	14,842

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

XVI Statistical Analysis of Student Loans		12/31/2019							
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	\$ 29,370,632	\$ 4,710,537	\$ 8,241,445	\$ 298,227	\$ 1,892,358	\$ -	\$ 44,513,199	\$ 4,927
D-II	Unsubsidized	38,182,384	6,058,935	13,220,587	343,900	2,284,646	-	60,090,452	8,979
D-III	PLUS	3,199,193	94,261	53,640	6,129	113,099	-	3,466,322	9,471
D-IV	Consolidated	-	-	-	-	-	313,208,028	313,208,028	25,382
D-V	Total Title IV	\$ 70,752,209	\$ 10,863,733	\$ 21,515,672	\$ 648,256	\$ 4,290,103	\$ 313,208,028	\$ 421,278,001	\$ 18,627

\* 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	GLHEC	\$ 146,995,572	34.89%
E-II	PHEAA	113,160,875	26.86%
E-III	ASA	104,266,039	24.75%
E-IV	Others	56,855,515	13.50%
E-V	Total Title IV	\$ 421,278,001	100.00%

Guarantees	%
Title IV <sup>1</sup>	97/98%

<sup>1</sup> 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	1,647,306	-	-	-	-
Navient	146,424	-	-	-	-
BLS	-	-	-	-	-
Nelnet	1,142,490	-	-	-	-
<b>Total</b>	<b>\$ 2,936,219</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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	121,148,389	12.32%	466,828	0.05%	332,321	71.19%	59,260	12.69%	9,694	2.08%	65,554
Navient	74,737,821	22,819,990	30.53%	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	28,686,697	8.70%	17,951	0.01%	17,951	100.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 1,394,278,236</b>	<b>\$ 176,506,802</b>	<b>12.66%</b>	<b>\$ 1,544,147</b>	<b>0.11%</b>	<b>\$ 1,016,387</b>	<b>65.82%</b>	<b>\$ 423,373</b>	<b>27.42%</b>	<b>\$ 38,832</b>	<b>2.51%</b>	<b>\$ 65,554</b>

<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 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.

<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 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.

<sup>8</sup>Brazos 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.

<sup>9</sup>Brazos 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.

<sup>10</sup>Brazos 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.