



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period November 1, 2015 through January 31, 2016

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
				10/31/2015	Loans Acquired	Activity		1/31/2016	
A-I	Portfolio Balance			\$ 776,566,272.14	\$ 1,220,823.19	\$ (31,636,651.25)		\$ 746,150,444.08	
A-II	Interest to be Capitalized			5,117,160.55	-	(322,912.34)		4,794,248.21	
A-III	Pool Balance			\$ 781,683,432.69	\$ 1,220,823.19	\$ (31,959,563.59)		\$ 750,944,692.29	
A-IV	Reserve Fund Account Balance			2,427,000.00				2,427,000.00	
A-V	Cash & Payments In Transit			36,157,520.19				34,732,440.17	
A-VI	Total Adjusted Pool			\$ 820,267,952.88				\$ 788,104,132.46	
B-I	Weighted Average Coupon (WAC)								4.07%
B-II	Weighted Average Remaining Term								158.57
B-III	Number of Loans								121,588
B-IV	Number of Borrowers								48,911
B-V	Aggregate Outstanding Principal Balance - T-Bill								62,046,411
B-VI	Percentage Outstanding Principal Balance - T-Bill								8.32%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								684,104,033
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								91.68%
B-IX	Since Issue Constant Prepayment Rate (CPR)								5.95%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2015	1/31/2016	
C-I	2011 A-1	10620NCF3	0.00000%	+ 0.45%	= 0.45000%	3 Month LIBOR + 0.45%	\$ -	\$ -	
C-II	2011 A-2	10620NCG1	0.39320%	+ 0.80%	= 1.19320%	3 Month LIBOR + 0.80%	582,831,000.00	549,164,000.00	
C-III	2011 A-3	10620NCH9	0.39320%	+ 1.05%	= 1.44320%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00	
C-IV	2011 B-1	106238GK8	0.39320%	+ 1.25%	= 1.64320%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00	
C-V	2011 B-2	106238HG6	0.39320%	+ 1.25%	= 1.64320%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00	
C-VI	2011 B-3	106238HT8	0.39320%	+ 1.25%	= 1.64320%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00	
C-VII	2011 B-4	106238JA7	0.39320%	+ 1.25%	= 1.64320%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00	
C-VIII	2011 B-5	106238KL1	0.39320%	+ 1.25%	= 1.64320%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00	
C-IX	Total Notes Outstanding						\$ 827,831,000.00	\$ 794,164,000.00	
Reserve Account ¹									
							10/31/2015	1/31/2016	
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 (\$)						2,069,577.50	1,985,410.00	
D-III	Reserve Account Floor Balance (\$)						2,427,000.00	2,427,000.00	
D-IV	Current Reserve Acct Balance (\$)						\$ 2,427,000.00	\$ 2,427,000.00	
Parity ¹									
							10/31/2015	1/31/2016	
E-I	Parity						99.41%	99.60%	
E-II	Senior Parity						112.91%	113.78%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 10/31/2015	Required Reserve %	Required Reserves 10/31/2015	Outstanding Principal Balance 1/31/2016	Required Reserve %	Required Reserves 1/31/2016
A- I	2011 A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011 A-2	582,831,000.00	0.25%	1,457,077.50	549,164,000.00	0.25%	1,372,910.00
A- III	2011 A-3	146,000,000.00	0.25%	365,000.00	146,000,000.00	0.25%	365,000.00
A- IV	2011 B-1	23,900,000.00	0.25%	59,750.00	23,900,000.00	0.25%	59,750.00
A- V	2011 B-2	15,000,000.00	0.25%	37,500.00	15,000,000.00	0.25%	37,500.00
A- VI	2011 B-3	11,000,000.00	0.25%	27,500.00	11,000,000.00	0.25%	27,500.00
A- VII	2011 B-4	25,000,000.00	0.25%	62,500.00	25,000,000.00	0.25%	62,500.00
A- VIII	2011 B-5	24,100,000.00	0.25%	60,250.00	24,100,000.00	0.25%	60,250.00
A- IX	Total	\$ 827,831,000.00		\$ 2,069,577.50	\$ 794,164,000.00		\$ 1,985,410.00
B- I	Specified Reserve Account Balance			\$ 2,069,577.50			\$ 1,985,410.00
B- II	Required Reserve Account Floor			2,427,000.00			2,427,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			2,427,000.00			2,427,000.00
B- IV	Reserve Account Balance			2,427,000.00			2,427,000.00
B- V	Reserve Account funds released during collection period						\$ -
Parity Calculations							
				10/31/2015			1/31/2016
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 776,566,272.14			\$ 746,150,444.08
C- II	Accrued Interest on Investments			165.95			657.61
C- III	Accrued Borrower Interest			11,610,564.41			11,383,407.98
C- IV	Accrued Government Interest and Special Allowance			(414,532.01)			(315,843.05)
C- V	Other Assets			10,000.00			2,500.00
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(145,402.78)			(109,909.08)
C- VIII	Cash and Investments			37,636,706.98			36,427,178.71
C- IX	Payments In Transit			947,813.21			732,261.46
C- X	Total Trust Estate Value			\$ 826,211,587.90			\$ 794,270,697.71
D	Less:						
D- I	Accrued interest on Outstanding Notes			2,684,575.49			2,712,111.71
D- II	Accrued fees related to Outstanding Notes			600,000.00			600,000.00
E	Net Asset Value			\$ 822,927,012.41			\$ 790,958,586.00
Notes Outstanding							
				10/31/2015			1/31/2016
F- I	Senior Notes			\$ 728,831,000.00			\$ 695,164,000.00
F- II	Class B Notes			99,000,000.00			99,000,000.00
F- III	Total Notes			\$ 827,831,000.00			\$ 794,164,000.00
Parity							
				10/31/2015			1/31/2016
G- I	Senior Parity Percentage (E / F-I)			112.91%			113.78%
G- II	Parity Percentage (E / F-III)			99.41%			99.60%

III TRANSACTIONS FROM:		11/1/2015 THROUGH 1/31/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 22,513,566.72
A-II	Principal Collections from Guarantor	11,386,186.48
A-III	Loans Acquired	(1,220,823.19)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 32,678,930.01
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (2,412,075.67)
B-II	Other Adjustments	148,973.72
B-III	Total Non-Cash Principal Activity	\$ (2,263,101.95)
C	Total Student Loan Principal Activity (-)	\$ 30,415,828.06
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 4,562,143.31
D-II	Interest Claims Received from Guarantors	416,681.71
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(1,427,200.95)
D-VII	Government Interest Subsidy Payments	495,891.05
D-VIII	Total Cash Interest Activity	\$ 4,047,515.12
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 2,412,075.67
E-II	Interest Accrual Adjustment	207,033.30
E-III	Total Non-Cash Interest Adjustments	\$ 2,619,108.97
F	Total Student Loan Interest Activity (-)	\$ 6,666,624.09

IV AVAILABLE FUNDS		1/31/2016
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 77,042.25
G-II	Investment Income	437.96
G-III	Recoveries	104.19
G-IV	Reserve Account	-
G-V	Other Funds	1,348.37
G-VI	Total Other Collections & Reserve Releases	\$ 78,932.77
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 36,805,377.90
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,230,965.55
I-II	Subservicing Fees	462,183.43
I-III	Trustee Fees	25,869.72
I-IV	Master Servicing Fees	244,413.00
I-V	Other Payments	-
I-VI	Total	\$ 1,963,431.70
J	Total Available Funds (H - I-VI)	\$ 34,841,946.20

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
						1/31/2016
A	Total available funds		\$	34,841,946.20	\$	34,841,946.20
A-I	Undesignated Distribution Account funds			569.50		34,842,515.70
B	Noteholders Interest Distribution Amount					
B-I	2011 A-1			-		34,842,515.70
B-II	2011 A-2			1,674,559.68		33,167,956.02
B-III	2011 A-3			538,473.96		32,629,482.06
B-IV	2011 B-1			100,363.00		32,529,119.06
B-V	2011 B-2			62,989.33		32,466,129.72
B-VI	2011 B-3			46,192.18		32,419,937.55
B-VII	2011 B-4			104,982.22		32,314,955.32
B-VIII	2011 B-5			101,202.86		32,213,752.46
C	Class A Noteholders Principal Distribution Amount					
C-I	2011 A-1			-		32,213,752.46
C-II	2011 A-2			32,213,000.00		752.46
C-III	2011 A-3			-		752.46
D-I	Class B Noteholders' Interest Shortfall			-		752.46
	Class B Noteholders Principal Distribution Amount					
E-I	2011 B-1			-		752.46
E-II	2011 B-2			-		752.46
E-III	2011 B-3			-		752.46
E-IV	2011 B-4			-		752.46
E-V	2011 B-5			-		752.46
F	Undesignated Distribution Account funds			752.46		-
VI Account Balance Rollforward						
						10/31/2015
						1/31/2016
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 32,513,172.86	\$ 44,254,851.98	\$ 45,371,861.19	\$ 31,396,163.65	
F-II	Distribution Account	2,696,534.12	2,776,383.02	2,868,902.08	2,604,015.06	
F-III	Reserve Account	2,427,000.00	36.83	36.83	2,427,000.00	
F-IV	Total	\$ 37,636,706.98			\$ 36,427,178.71	
VII Rollforward of Undesignated Distribution Account Funds						
						1/31/2016
G-I	Beginning Balance				\$ 569.50	
G-II	Additions				182.96	
G-III	Withdrawals				-	
G-IV	Ending Balance				\$ 752.46	
VIII Note Balances						
						11/25/2015
						2/25/2016
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2011 A-1	10620NCF3	\$ 517,000,000.00	\$ -	-	\$ -
H-II	2011 A-2	10620NCG1	856,000,000.00	549,164,000.00	0.6415467	516,951,000.00
H-III	2011 A-3	10620NCH9	146,000,000.00	146,000,000.00	1.0000000	146,000,000.00
H-IV	2011 B-1	106238GK8	23,900,000.00	23,900,000.00	1.0000000	23,900,000.00
H-V	2011 B-2	106238HG6	15,000,000.00	15,000,000.00	1.0000000	15,000,000.00
H-VI	2011 B-3	106238HT8	11,000,000.00	11,000,000.00	1.0000000	11,000,000.00
H-VII	2011 B-4	106238JA7	25,000,000.00	25,000,000.00	1.0000000	25,000,000.00
H-VIII	2011 B-5	106238KL1	24,100,000.00	24,100,000.00	1.0000000	24,100,000.00
H-IX	Total		\$ 1,618,000,000.00	\$ 794,164,000.00		\$ 761,951,000.00
IX Total Note Factor						
						11/25/2015
						2/25/2016
I-I	Original Issue Amount		\$ 1,618,000,000.00			\$ 1,618,000,000.00
I-II	Outstanding Note Balance			794,164,000.00		761,951,000.00
I-III	Total Note Pool Factor			0.4908307		0.4709215

X Class B Interest Subordination Test					
Definition Test (a)					
(i) Class A Notes Prior to Distribution Date	\$ 695,164,000.00				
Less:					
Available Funds	\$ 34,842,515.70				
Less: Class A Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	1,674,559.68				
2011 A-3	538,473.96				
Total Class A Noteholders' Interest	<u>2,213,033.64</u>				
	<u>32,629,482.06</u>				
	<u>\$ 662,534,517.94</u>				
(ii) Pool Balance	\$ 750,944,692.29				
	97.50%				
	<u>\$ 732,171,074.98</u>				
Is (i) greater than (ii)	No				
Definition Test (b)					
(i) Class A and Class B Notes Prior to Distribution Date	\$ 794,164,000.00				
Less:					
Available Funds	\$ 34,842,515.70				
Less: Class A & Class B Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	1,674,559.68				
2011 A-3	538,473.96				
2011 B-1	100,363.00				
2011 B-2	62,989.33				
2011 B-3	46,192.18				
2011 B-4	104,982.22				
2011 B-5	101,202.86				
Class B Noteholders' Interest Shortfall - Prior Periods	769,952.73				
Total Class A & Class B Noteholders' Interest	<u>3,398,715.97</u>				
	<u>31,443,799.73</u>				
	<u>\$ 762,720,200.27</u>				
(ii) Pool Balance	\$ 750,944,692.29				
	102.35%				
	<u>\$ 768,591,892.56</u>				
Is (i) greater than (ii)	No				
Class B Interest Shortfall Carryforward					
	2011 B-1	2011 B-2	2011 B-3	2011 B-4	2011 B-5
Class B Interest Shortfall Carryforward from Prior Period	\$ 185,100.19	\$ 116,171.66	\$ 85,192.57	\$ 193,619.45	\$ 186,649.14
Compounded Interest on shortfall	777.27	487.84	357.76	813.04	783.81
Current Quarter Class B Interest Shortfall	-	-	-	-	-
Total Class B Interest Shortfall Carryforward	<u>\$ 185,877.46</u>	<u>\$ 116,659.50</u>	<u>\$ 85,550.33</u>	<u>\$ 194,432.49</u>	<u>\$ 187,432.95</u>
Total Class B Interest Shortfall Carryforward	<u>\$ 769,952.73</u>				

XI Historical Pool Information		2/1/2015 - 4/30/2015	5/1/2015 - 7/31/2015	8/1/2015 - 10/31/2015	11/1/2015 - 1/31/2016
A	Beginning Student Loan Portfolio Balance	\$ 874,312,958.35	\$ 839,746,231.09	\$ 808,169,114.16	\$ 776,566,272.14
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 30,849,132.96	\$ 27,161,319.42	\$ 25,152,774.97	\$ 22,513,566.72
B-II	Principal Collections from Guarantor	8,117,238.33	9,108,561.50	9,977,147.71	11,386,186.48
B-III	Loans Acquired	(1,478,276.61)	(1,381,879.64)	(864,524.98)	(1,220,823.19)
B-IV	Loans Sold	-	10,695.23	13,251.80	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 37,488,094.68	\$ 34,898,696.51	\$ 34,278,649.50	\$ 32,678,930.01
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,979,010.33)	\$ (3,415,919.82)	\$ (2,780,169.72)	\$ (2,412,075.67)
C-II	Other Adjustments	57,642.91	94,340.24	104,362.24	148,973.72
C-III	Total Non-Cash Principal Activity	\$ (2,921,367.42)	\$ (3,321,579.58)	\$ (2,675,807.48)	\$ (2,263,101.95)
D	Total Student Loan Principal Activity (-)	\$ 34,566,727.26	\$ 31,577,116.93	\$ 31,602,842.02	\$ 30,415,828.06
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 5,062,103.92	\$ 4,951,028.64	\$ 4,744,758.90	\$ 4,562,143.31
E-II	Interest Claims Received from Guarantors	206,297.28	267,975.58	341,776.11	416,681.71
E-III	Interest Purchased	(79.34)	-	(852.49)	-
E-IV	Interest Sold	-	355.06	1,695.72	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(1,286,112.23)	(2,591,873.92)	(1,690,711.05)	(1,427,200.95)
E-VII	Subsidy Payments	333,912.78	690,864.23	530,009.85	495,891.05
E-VIII	Total Interest Collections	\$ 4,316,122.41	\$ 3,318,349.59	\$ 3,926,677.04	\$ 4,047,515.12
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,980,150.49	\$ 3,415,919.82	\$ 2,780,169.72	\$ 2,412,075.67
F-II	Interest Accrual Adjustment	83,208.55	115,660.99	190,043.16	207,033.30
F-III	Total Non-Cash Interest Adjustments	\$ 3,063,359.04	\$ 3,531,580.81	\$ 2,970,212.88	\$ 2,619,108.97
G	Total Student Loan Interest Activity (-)	\$ 7,379,481.45	\$ 6,849,930.40	\$ 6,896,889.92	\$ 6,666,624.09
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 839,746,231.09	\$ 808,169,114.16	\$ 776,566,272.14	\$ 746,150,444.08
I	(+) Interest to be Capitalized	6,597,835.10	5,630,268.84	5,117,160.55	4,794,248.21
J	TOTAL POOL (=)	\$ 846,344,066.19	\$ 813,799,383.00	\$ 781,683,432.69	\$ 750,944,692.29
K	Cash Available for Distributions & Payments in Transit	\$ 39,550,503.25	\$ 36,056,690.82	\$ 36,157,520.19	\$ 34,732,440.17
L	Reserve Account Balance	2,427,000.00	2,427,000.00	2,427,000.00	2,427,000.00
M	Total Adjusted Pool (=)	\$ 888,321,569.44	\$ 852,283,073.82	\$ 820,267,952.88	\$ 788,104,132.46

XII Total Student Loan Portfolio Characteristics 1/31/2016				
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 2,608,941	0.35%	490
A-II	Grace	1,168,266	0.16%	182
A-III	Repay/Current	512,387,234	68.67%	80,731
A-IV	Delinquent:			
A-V	31-60 Days	23,120,487	3.10%	3,675
A-VI	61-90 Days	16,709,712	2.24%	2,660
A-VII	91-120 Days	9,864,852	1.32%	1,700
A-VIII	> 120 Days	35,197,301	4.72%	5,841
A-IX	Total Delinquent	84,892,352	11.38%	13,876
A-X	Deferment	60,454,778	8.10%	12,623
A-XI	Forbearance	79,143,419	10.61%	12,606
A-XII	Claims/Other	5,495,454	0.74%	1,080
A-XIII	Totals	\$ 746,150,444	100.00%	121,588

Total Student Loan Portfolio By Servicer 1/31/2016			
		Title IV Loans	
B	Servicer	\$	%
B-I	ACS	\$ 2,802,064	0.38%
B-II	AES	450,494,167	60.38%
B-III	GreatLakes	6,021	0.00%
B-IV	NELNET	273,771,091	36.69%
B-V	SLMA	19,077,101	2.56%
	Totals	746,150,444	100.00%

XIII Statistical Analysis of Student Loans 1/31/2016									
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	\$ 82,886,249	\$ 21,061,495	\$ 17,668,342	\$ 791,215	\$ 5,741,170	\$ -	\$ 128,148,471	\$ 4,906
C-II	Unsubsidized	87,765,147	37,845,788	19,527,715	847,158	6,544,977	-	152,530,785	7,319
C-III	PLUS	10,127,743	92,690	470,240	74,288	452,998	-	11,217,959	6,051
C-IV	Consolidated	-	-	-	-	-	454,253,229	454,253,229	26,741
C-V	Total Title IV	\$ 180,779,139	\$ 58,999,973	\$ 37,666,297	\$ 1,712,661	\$ 12,739,145	\$ 454,253,229	\$ 746,150,444	\$ 11,960
* 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	\$ 280,304,120		37.57%					
D-II	USAF	171,872,710		23.03%					
D-III	ASA	103,274,522		13.84%					
D-IV	Others	190,699,092		25.56%					
D-V	Total Title IV	\$ 746,150,444		100.00%					

Guarantees	
Title IV ¹	97/98%

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

XIV Claims Rejected By Servicer - Title IV Loans												
Current Quarter												
Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off							
ACS	\$ 98,686.79	\$ -	\$ -	\$ -	\$ -							
BLS	-	-	-	-	-							
GreatLakes	-	-	-	-	-							
PHEAA	4,576,721.44	-	-	-	-							
SLMA	388,744.37	-	-	-	-							
Nelnet	6,322,033.88	-	1,719.61	-	-							
Total	\$ 11,386,186.48	\$ -	\$ 1,719.61	\$ -	\$ -							

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&7}	\$ 218,138,286.45	\$ 1,153,714.32	0.53%	\$ 893,878.43	0.41%	\$ 686,789.82	76.83%	\$ 102,629.84	11.48%	\$ 24,787.81	2.77%	\$ 79,670.96
BLS	-	6,778,543.62	7.24%	52,667.69	0.07%	52,667.69	100.00%	-	0.00%	-	0.00%	-
GreatLakes ^{1,3&6}	10,337,299.02	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
PHEAA	814,458,829.51	113,313,258.72	13.91%	253,730.01	0.03%	124,279.58	48.98%	129,450.43	51.02%	-	0.00%	0.00
SLMA ⁵	117,602,079.66	4,342,873.12	3.69%	332,713.65	0.28%	62,768.41	18.87%	257,133.88	77.28%	12,811.36	3.85%	(0.00)
Nelnet ⁴	336,577,136.56	15,877,296.42	4.72%	144,910.81	0.04%	136,158.73	93.96%	-	0.00%	-	0.00%	8,752.08
Total	\$ 1,497,113,631.20	\$ 141,465,686.20	9.45%	\$ 1,677,900.59	0.11%	\$ 1,062,664.23	63.33%	\$ 489,214.15	29.16%	\$ 37,599.17	2.24%	\$ 88,423.04

¹Brazos Higher Education Authority moved \$78,982,201.39 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 February 1, 2012. Prior Claims Paid on Great Lakes were \$914,778.48. The static pool was adjusted to reflect the transferred loans.

²Brazos Higher Education Authority moved \$211,439,613 in student loans from the ACS servicing system to the AES servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on ACS were \$55,964,257.77. The static pool was adjusted to reflect the transferred loans.

³Brazos Higher Education Authority moved \$3,230,644.48 in student loans from the GreatLakes servicing system to the AES 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 \$1,921,179.12. The static pool was adjusted to reflect the transferred loans.

⁴Brazos Higher Education Authority, Inc moved \$127,038,989.41 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 Higher Education Authority, Inc moved \$188,328,913.13 in student loans from the Sallie Mae servicing system to the Nelnet servicing system pursuant to the terms of the indenture. SLMA cumulative Claims Paid were reset for the current period. Prior Claims Paid on SLMA were \$33,926,681.55. The static pool was adjusted to reflect the transferred loans.

⁶Brazos Higher Education Authority, Inc moved \$2,883,347.57 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 current period. Prior Claims Paid on GreatLakes were \$473,201.93. The static pool was adjusted to reflect the transferred loans.

⁷Brazos Higher Education Authority, Inc moved \$ 18,325,886.45 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 \$ 18,572,530.72. The static pool was adjusted to reflect the transferred loans.