



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period August 1, 2016 through October 31, 2016

I DEAL PARAMETERS											
Student Loan Portfolio Characteristics					7/31/2016	Loans Acquired	Activity	10/31/2016			
A-I	Portfolio Balance			\$	689,621,796.11	\$	933,705.92	\$	(27,077,789.36)	\$	663,477,712.67
A-II	Interest to be Capitalized				3,997,956.74		-		(247,941.46)		3,750,015.28
A-III	Pool Balance			\$	693,619,752.85	\$	933,705.92	\$	(27,325,730.82)	\$	667,227,727.95
A-IV	Reserve Fund Account Balance				2,427,000.00						2,427,000.00
A-V	Cash & Payments In Transit				31,990,102.53						30,349,363.13
A-VI	Total Adjusted Pool				<u>728,036,855.38</u>						<u>700,004,091.08</u>
B-I	Weighted Average Coupon (WAC)										4.17%
B-II	Weighted Average Remaining Term										157.64
B-III	Number of Loans										105,068
B-IV	Number of Borrowers										42,281
B-V	Aggregate Outstanding Principal Balance - T-Bill										54,609,943
B-VI	Percentage Outstanding Principal Balance - T-Bill										8.23%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper										608,867,769
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper										91.77%
B-IX	Since Issue Constant Prepayment Rate (CPR)										5.56%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	7/31/2016	10/31/2016			
C-I	2011 A-1	10620NCF3	0.00000%	+ 0.45%	= 0.45000%	3 Month LIBOR + 0.45%	\$ -	\$ -			
C-II	2011 A-2	10620NCG1	0.82544%	+ 0.80%	= 1.62544%	3 Month LIBOR + 0.80%	486,407,000.00	457,232,000.00			
C-III	2011 A-3	10620NCH9	0.82544%	+ 1.05%	= 1.87544%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00			
C-IV	2011 B-1	106238GK8	0.82544%	+ 1.25%	= 2.07544%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00			
C-V	2011 B-2	106238HG6	0.82544%	+ 1.25%	= 2.07544%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00			
C-VI	2011 B-3	106238HT8	0.82544%	+ 1.25%	= 2.07544%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00			
C-VII	2011 B-4	106238JA7	0.82544%	+ 1.25%	= 2.07544%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00			
C-VIII	2011 B-5	106238KL1	0.82544%	+ 1.25%	= 2.07544%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00			
C-IX	Total Notes Outstanding						\$ 731,407,000.00	\$ 702,232,000.00			
Reserve Account ¹					7/31/2016	10/31/2016					
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 (\$)						1,828,517.50	1,755,580.00			
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					7/31/2016	10/31/2016					
E-I	Parity						99.94%	100.11%			
E-II	Senior Parity						115.59%	116.53%			

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 7/31/2016	Required Reserve %	Required Reserves 7/31/2016	Outstanding Principal Balance 10/31/2016	Required Reserve %	Required Reserves 10/31/2016
A- I	2011 A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011 A-2	486,407,000.00	0.25%	1,216,017.50	457,232,000.00	0.25%	1,143,080.00
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	\$ 731,407,000.00		\$ 1,828,517.50	\$ 702,232,000.00		\$ 1,755,580.00
B- I	Specified Reserve Account Balance			\$ 1,828,517.50			\$ 1,755,580.00
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							
		7/31/2016		10/31/2016			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 689,621,796.11		\$ 663,477,712.67		
C- II	Accrued Interest on Investments		6,329.62		6,866.56		
C- III	Accrued Borrower Interest		10,689,663.67		10,614,227.53		
C- IV	Accrued Government Interest and Special Allowance		(217,306.52)		(208,421.76)		
C- V	Other Assets		17,500.00		10,000.00		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(69,522.14)		(100,433.52)		
C- VIII	Cash and Investments		33,252,892.79		31,962,360.78		
C- IX	Payments In Transit		1,164,209.74		814,002.35		
C- X	Total Trust Estate Value		\$ 734,465,563.27		\$ 706,576,314.61		
D	Less:						
D- I	Accrued interest on Outstanding Notes		2,949,693.96		3,089,537.82		
D- II	Accrued fees related to Outstanding Notes		515,000.00		515,000.00		
E	Net Asset Value		\$ 731,000,869.31		\$ 702,971,776.79		
Notes Outstanding							
		7/31/2016		10/31/2016			
F- I	Senior Notes		\$ 632,407,000.00		\$ 603,232,000.00		
F- II	Class B Notes		99,000,000.00		99,000,000.00		
F- III	Total Notes		\$ 731,407,000.00		\$ 702,232,000.00		
Parity							
		7/31/2016		10/31/2016			
G- I	Senior Parity Percentage (E / F-I)		115.59%		116.53%		
G- II	Parity Percentage (E / F-III)		99.94%		100.11%		

III TRANSACTIONS FROM:		8/1/2016 THROUGH 10/31/2016
A Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$ 23,310,030.61
A-II	Principal Collections from Guarantor	5,983,828.19
A-III	Loans Acquired	(933,705.92)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 28,360,152.88
B Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$ (2,277,346.17)
B-II	Other Adjustments	61,276.73
B-III	Total Non-Cash Principal Activity	\$ (2,216,069.44)
C	Total Student Loan Principal Activity (-)	\$ 26,144,083.44
D Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$ 4,225,655.00
D-II	Interest Claims Received from Guarantors	163,740.73
D-III	Interest Purchased	(17.48)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(1,021,407.17)
D-VII	Government Interest Subsidy Payments	406,286.52
D-VIII	Total Cash Interest Activity	\$ 3,774,257.60
E Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$ 2,277,346.17
E-II	Interest Accrual Adjustment	125,154.40
E-III	Total Non-Cash Interest Adjustments	\$ 2,402,500.57
F	Total Student Loan Interest Activity (-)	\$ 6,176,758.17

IV AVAILABLE FUNDS		10/31/2016
G Other Collections & Reserve Releases		
G-I	Late Fees	\$ 67,781.87
G-II	Investment Income	18,494.44
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Other Funds	848.15
G-VI	Total Other Collections & Reserve Releases	\$ 87,124.46
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 32,221,534.94
I Less Funds Previously Remitted for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$ 1,125,269.09
I-II	Subservicing Fees	388,841.02
I-III	Trustee Fees	22,856.47
I-IV	Master Servicing Fees	216,915.00
I-V	Other Payments	-
I-VI	Total	\$ 1,753,881.58
J	Total Available Funds (H - I-VI)	\$ 30,467,653.36

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
						10/31/2016
A	Total available funds		\$	30,467,653.36	\$	30,467,653.36
A-I	Undesignated Distribution Account funds			98.58		30,467,751.94
B	Noteholders Interest Distribution Amount					
B-I	2011 A-1			-		30,467,751.94
B-II	2011 A-2			1,899,297.02		28,568,454.92
B-III	2011 A-3			699,747.50		27,868,707.42
B-IV	2011 B-1			126,763.26		27,741,944.15
B-V	2011 B-2			79,558.53		27,662,385.62
B-VI	2011 B-3			58,342.92		27,604,042.70
B-VII	2011 B-4			132,597.56		27,471,445.14
B-VIII	2011 B-5			127,824.04		27,343,621.10
C	Class A Noteholders Principal Distribution Amount					
C-I	2011 A-1			-		27,343,621.10
C-II	2011 A-2			27,343,000.00		621.10
C-III	2011 A-3			-		621.10
D-I	Class B Noteholders' Interest Shortfall			-		621.10
	Class B Noteholders Principal Distribution Amount					
E-I	2011 B-1			-		621.10
E-II	2011 B-2			-		621.10
E-III	2011 B-3			-		621.10
E-IV	2011 B-4			-		621.10
E-V	2011 B-5			-		621.10
F	Undesignated Distribution Account funds			621.10		-
VI Account Balance Rollforward						
						10/31/2016
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 30,379,635.81	\$ 38,607,364.55	\$ 39,788,085.81	\$ 29,198,914.55	
F-II	Distribution Account	446,256.98	2,982,705.36	3,092,516.11	336,446.23	
F-III	Reserve Account	2,427,000.00	1,695.43	1,695.43	2,427,000.00	
F-IV	Total	\$ 33,252,892.79			\$ 31,962,360.78	
VII Rollforward of Undesignated Distribution Account Funds						
						10/31/2016
G-I	Beginning Balance				\$	98.58
G-II	Additions					522.52
G-III	Withdrawals					-
G-IV	Ending Balance				\$	621.10
VIII Note Balances						
						8/25/2016
						11/25/2016
	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	457,232,000.00	0.5341495	429,889,000.00
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	\$ 702,232,000.00		\$ 674,889,000.00
IX Total Note Factor						
						8/25/2016
						11/25/2016
I-I	Original Issue Amount		\$	1,618,000,000.00		\$ 1,618,000,000.00
I-II	Outstanding Note Balance			702,232,000.00		674,889,000.00
I-III	Total Note Pool Factor			0.4340124		0.4171131

X Class B Interest Subordination Test					
Definition Test (a)					
(i) Class A Notes Prior to Distribution Date	\$ 603,232,000.00				
Less:					
Available Funds	\$ 30,467,751.94				
Less: Class A Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	1,899,297.02				
2011 A-3	699,747.50				
Total Class A Noteholders' Interest	<u>2,599,044.52</u>				
	<u>27,868,707.42</u>				
	<u>\$ 575,363,292.58</u>				
(ii) Pool Balance	\$ 667,227,727.95				
	97.50%				
	<u>\$ 650,547,034.75</u>				
Is (i) greater than (ii)	No				
Definition Test (b)					
(i) Class A and Class B Notes Prior to Distribution Date	\$ 702,232,000.00				
Less:					
Available Funds	\$ 30,467,751.94				
Less: Class A & Class B Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	1,899,297.02				
2011 A-3	699,747.50				
2011 B-1	126,763.26				
2011 B-2	79,558.53				
2011 B-3	58,342.92				
2011 B-4	132,597.56				
2011 B-5	127,824.04				
Class B Noteholders' Interest Shortfall - Prior Periods	781,473.19				
Total Class A & Class B Noteholders' Interest	<u>3,905,604.03</u>				
	<u>26,562,147.91</u>				
	<u>\$ 675,669,852.09</u>				
(ii) Pool Balance	\$ 667,227,727.95				
	102.35%				
	<u>\$ 682,907,579.56</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	\$ 187,663.31	\$ 117,780.33	\$ 86,372.27	\$ 196,300.53	\$ 189,233.75
Compounded Interest on shortfall	995.35	624.70	458.11	1,041.16	1,003.68
Current Quarter Class B Interest Shortfall	-	-	-	-	-
Total Class B Interest Shortfall Carryforward	<u>\$ 188,658.66</u>	<u>\$ 118,405.03</u>	<u>\$ 86,830.38</u>	<u>\$ 197,341.69</u>	<u>\$ 190,237.43</u>
Total Class B Interest Shortfall Carryforward	<u>\$ 781,473.19</u>				

XI Historical Pool Information		11/1/2015 - 1/31/2016	2/1/2016 - 4/30/2016	5/1/2016 - 7/31/2016	8/1/2016 - 10/31/2016
A	Beginning Student Loan Portfolio Balance	\$ 776,566,272.14	\$ 746,150,444.08	\$ 717,287,789.10	\$ 689,621,796.11
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 22,513,566.72	\$ 23,484,580.74	\$ 23,286,938.67	\$ 23,310,030.61
B-II	Principal Collections from Guarantor	11,386,186.48	9,019,108.95	7,249,310.83	5,983,828.19
B-III	Loans Acquired	(1,220,823.19)	(1,322,885.78)	(469,794.31)	(933,705.92)
B-IV	Loans Sold	-	-	1,559.28	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 32,678,930.01	\$ 31,180,803.91	\$ 30,068,014.47	\$ 28,360,152.88
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,412,075.67)	\$ (2,411,091.90)	\$ (2,500,108.87)	\$ (2,277,346.17)
C-II	Other Adjustments	148,973.72	92,942.97	98,087.39	61,276.73
C-III	Total Non-Cash Principal Activity	\$ (2,263,101.95)	\$ (2,318,148.93)	\$ (2,402,021.48)	\$ (2,216,069.44)
D	Total Student Loan Principal Activity (-)	\$ 30,415,828.06	\$ 28,862,654.98	\$ 27,665,992.99	\$ 26,144,083.44
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 4,562,143.31	\$ 4,522,267.32	\$ 4,221,530.11	\$ 4,225,655.00
E-II	Interest Claims Received from Guarantors	416,681.71	276,823.12	258,639.24	163,740.73
E-III	Interest Purchased	-	-	-	(17.48)
E-IV	Interest Sold	-	423.18	240.72	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(1,427,200.95)	(1,129,490.37)	(1,085,181.72)	(1,021,407.17)
E-VII	Subsidy Payments	495,891.05	458,516.67	424,847.06	406,286.52
E-VIII	Total Interest Collections	\$ 4,047,515.12	\$ 4,128,539.92	\$ 3,820,075.41	\$ 3,774,257.60
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,412,075.67	\$ 2,411,091.90	\$ 2,500,108.87	\$ 2,277,346.17
F-II	Interest Accrual Adjustment	207,033.30	175,158.21	156,288.18	125,154.40
F-III	Total Non-Cash Interest Adjustments	\$ 2,619,108.97	\$ 2,586,250.11	\$ 2,656,397.05	\$ 2,402,500.57
G	Total Student Loan Interest Activity (-)	\$ 6,666,624.09	\$ 6,714,790.03	\$ 6,476,472.46	\$ 6,176,758.17
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 746,150,444.08	\$ 717,287,789.10	\$ 689,621,796.11	\$ 663,477,712.67
I	(+) Interest to be Capitalized	4,794,248.21	4,470,000.33	3,997,956.74	3,750,015.28
J	TOTAL POOL (=)	\$ 750,944,692.29	\$ 721,757,789.43	\$ 693,619,752.85	\$ 667,227,727.95
K	Cash Available for Distributions & Payments in Transit	\$ 34,732,440.17	\$ 33,337,407.61	\$ 31,990,102.53	\$ 30,349,363.13
L	Reserve Account Balance	2,427,000.00	2,427,000.00	2,427,000.00	2,427,000.00
M	Total Adjusted Pool (=)	\$ 788,104,132.46	\$ 757,522,197.04	\$ 728,036,855.38	\$ 700,004,091.08

XII Total Student Loan Portfolio Characteristics		10/31/2016		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 2,001,596	0.30%	338
A-II	Grace	620,063	0.09%	129
A-III	Repay/Current	473,245,649	71.33%	72,752
A-IV	Delinquent:			
A-V	31-60 Days	21,029,242	3.17%	3,239
A-VI	61-90 Days	10,153,228	1.53%	1,774
A-VII	91-120 Days	6,919,829	1.04%	1,253
A-VIII	> 120 Days	23,577,372	3.55%	3,916
A-IX	Total Delinquent	61,679,671	9.30%	10,182
A-X	Deferment	48,864,074	7.36%	10,143
A-XI	Forbearance	72,044,984	10.86%	10,827
A-XII	Claims/Other	5,021,676	0.76%	697
A-XIII	Totals	\$ 663,477,713	100.00%	105,068

Total Student Loan Portfolio By Servicer		10/31/2016	
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 2,550,731	0.38%
B-II	AES	404,201,091	60.92%
B-IV	NELNET	239,603,533	36.11%
B-V	SLMA	17,122,358	2.58%
B-V	Totals	663,477,713	100.00%

XIII Statistical Analysis of Student Loans		10/31/2016								
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	\$ 70,394,111	\$ 17,396,999	\$ 15,245,521	\$ 644,960	\$ 4,877,840	\$ -	\$ 108,559,431	\$ 4,931	
C-II	Unsubsidized	75,806,286	31,534,919	17,255,642	700,688	5,584,096	-	130,881,631	7,439	
C-III	PLUS	8,029,875	44,177	367,751	52,529	390,337	-	8,884,669	6,495	
C-IV	Consolidated	-	-	-	-	-	415,149,982	415,149,982	26,585	
C-V	Total Title IV	\$ 154,230,272	\$ 48,976,095	\$ 32,868,914	\$ 1,398,177	\$ 10,852,273	\$ 415,149,982	\$ 663,475,713	\$ 15,682	
* 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	\$ 253,805,362	38.25%							
D-II	USAF	149,693,167	22.56%							
D-III	ASA	94,550,443	14.25%							
D-IV	Others	165,428,741	24.93%							
D-V	Total Title IV	\$ 663,477,713	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	\$ 80,947.89	\$ 2,420.46	\$ 79,932.94	\$ -	\$ -							
BLS	-	-	-	-	-							
GreatLakes	5,900.65	-	-	-	-							
PHEAA	3,627,027.79	-	-	-	-							
SLMA	244,584.32	-	-	-	-							
Nelnet	2,025,367.54	-	-	3,380.31	-							
Total	\$ 5,983,828.19	\$ 2,420.46	\$ 79,932.94	\$ 3,380.31	\$ -							

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	\$ 1,261,579.11	0.58%	\$ 896,298.89	0.41%	\$ 766,722.76	85.54%	\$ 104,220.94	11.63%	\$ 24,787.81	2.77%	\$ 567.38
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	5,900.65	0.06%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
PHEAA	814,458,829.51	125,114,627.93	15.36%	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	5,599,391.25	4.76%	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	24,957,891.61	7.42%	148,291.12	0.04%	136,158.73	91.82%	12,132.39	8.18%	-	0.00%	(0.00)
Total	\$ 1,497,113,631.20	\$ 163,717,934.17	10.94%	\$ 1,683,701.36	0.11%	\$ 1,142,597.17	67.86%	\$ 502,937.64	29.87%	\$ 37,599.17	2.23%	\$ 567.38

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.