



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period August 1, 2017 through October 31, 2017

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics				7/31/2017	Loans Acquired	Activity	10/31/2017		
A-I	Portfolio Balance			\$ 591,905,403.00	\$ 1,169,668.28	\$ (21,671,271.73)	\$ 571,403,799.55		
A-II	Interest to be Capitalized			3,219,502.83	-	94,727.93	3,314,230.76		
A-III	Pool Balance			\$ 595,124,905.83	\$ 1,169,668.28	\$ (21,576,543.80)	\$ 574,718,030.31		
A-IV	Reserve Fund Account Balance			2,427,000.00			2,427,000.00		
A-V	Cash & Payments In Transit			26,690,116.28			24,474,256.07		
A-VI	Total Adjusted Pool			\$ 624,242,022.11			\$ 601,619,286.38		
B-I	Weighted Average Coupon (WAC)						4.33%		
B-II	Weighted Average Remaining Term						155.65		
B-III	Number of Loans						87,032		
B-IV	Number of Borrowers						34,900		
B-V	Aggregate Outstanding Principal Balance - T-Bill						46,206,534		
B-VI	Percentage Outstanding Principal Balance - T-Bill						8.09%		
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper						525,197,266		
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper						91.91%		
B-IX	Since Issue Constant Prepayment Rate (CPR)						4.81%		
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	7/31/2017	10/31/2017	
C-I	2011 A-1	10620NCF3	0.00000%	+ 0.45%	= 0.45000%	3 Month LIBOR + 0.45%	\$ -	\$ -	
C-II	2011 A-2	10620NCG1	1.31722%	+ 0.80%	= 2.11722%	3 Month LIBOR + 0.80%	378,648,000.00	355,206,000.00	
C-III	2011 A-3	10620NCH9	1.31722%	+ 1.05%	= 2.36722%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00	
C-IV	2011 B-1	106238GK8	1.31722%	+ 1.25%	= 2.56722%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00	
C-V	2011 B-2	106238HG6	1.31722%	+ 1.25%	= 2.56722%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00	
C-VI	2011 B-3	106238HT8	1.31722%	+ 1.25%	= 2.56722%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00	
C-VII	2011 B-4	106238JA7	1.31722%	+ 1.25%	= 2.56722%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00	
C-VIII	2011 B-5	106238KL1	1.31722%	+ 1.25%	= 2.56722%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00	
C-IX	Total Notes Outstanding						\$ 623,648,000.00	\$ 600,206,000.00	
Reserve Account ¹							7/31/2017	10/31/2017	
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 (\$)						1,559,120.00	1,500,515.00	
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							7/31/2017	10/31/2017	
E-I	Parity						100.61%	100.79%	
E-II	Senior Parity						119.59%	120.70%	

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
		7/31/2017		7/31/2017	10/31/2017		10/31/2017
A- I	2011 A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011 A-2	378,648,000.00	0.25%	946,620.00	355,206,000.00	0.25%	888,015.00
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	\$ 623,648,000.00		\$ 1,559,120.00	\$ 600,206,000.00		\$ 1,500,515.00
B- I	Specified Reserve Account Balance			\$ 1,559,120.00			\$ 1,500,515.00
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							
				7/31/2017		10/31/2017	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 591,905,403.00		\$ 571,403,799.55	
C- II	Accrued Interest on Investments			18,209.74		17,849.08	
C- III	Accrued Borrower Interest			10,189,499.43		10,452,604.20	
C- IV	Accrued Government Interest and Special Allowance			(14,769.85)		25,418.10	
C- V	Other Assets			17,500.00		10,000.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(49,629.32)		(47,724.08)	
C- VIII	Cash and Investments			28,078,178.10		26,453,158.97	
C- IX	Payments In Transit			1,038,938.18		448,097.10	
C- X	Total Trust Estate Value			\$ 631,183,329.28		\$ 608,763,202.92	
D	Less:						
D- I	Accrued interest on Outstanding Notes			3,289,675.33		3,352,499.32	
D- II	Accrued fees related to Outstanding Notes			447,000.00		447,000.00	
E	Net Asset Value			\$ 627,446,653.95		\$ 604,963,703.60	
Notes Outstanding							
				7/31/2017		10/31/2017	
F- I	Senior Notes			\$ 524,648,000.00		\$ 501,206,000.00	
F- II	Class B Notes			99,000,000.00		99,000,000.00	
F- III	Total Notes			\$ 623,648,000.00		\$ 600,206,000.00	
Parity							
				7/31/2017		10/31/2017	
G- I	Senior Parity Percentage (E / F-I)			119.59%		120.70%	
G- II	Parity Percentage (E / F-III)			100.61%		100.79%	

III TRANSACTIONS FROM:		08/01/2017 THROUGH 10/31/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 17,830,384.63
A-II	Principal Collections from Guarantor	5,588,975.07
A-III	Loans Acquired	(1,169,668.28)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 22,249,691.42
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,859,875.84)
B-II	Other Adjustments	111,787.87
B-III	Total Non-Cash Principal Activity	\$ (1,748,087.97)
C	Total Student Loan Principal Activity (-)	\$ 20,501,603.45
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 3,591,380.53
D-II	Interest Claims Received from Guarantors	193,932.93
D-III	Interest Purchased	(1,805.90)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(428,116.20)
D-VII	Government Interest Subsidy Payments	367,433.17
D-VIII	Total Cash Interest Activity	\$ 3,722,824.53
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,859,875.84
E-II	Interest Accrual Adjustment	81,967.30
E-III	Total Non-Cash Interest Adjustments	\$ 1,941,843.14
F	Total Student Loan Interest Activity (-)	\$ 5,664,667.67

IV AVAILABLE FUNDS		10/31/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 53,485.04
G-II	Investment Income	49,417.81
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Other Funds	-
G-VI	Total Other Collections & Reserve Releases	\$ 102,902.85
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 26,075,418.80
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 994,755.30
I-II	Subservicing Fees	320,707.82
I-III	Trustee Fees	19,489.00
I-IV	Master Servicing Fees	186,157.00
I-V	Other Payments	-
I-VI	Total	\$ 1,521,109.12
J	Total Available Funds (H - I-VI)	\$ 24,554,309.68

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
			10/31/2017				
A	Total available funds		\$	24,554,309.68	\$	24,554,309.68	
A-I	Undesignated Distribution Account funds			93.87		24,554,403.55	
B	Noteholders Interest Distribution Amount						
B-I	2011 A-1			-		24,554,403.55	
B-II	2011 A-2			1,963,684.15		22,590,719.40	
B-III	2011 A-3			902,436.87		21,688,282.54	
B-IV	2011 B-1			160,208.79		21,528,073.74	
B-V	2011 B-2			100,549.45		21,427,524.29	
B-VI	2011 B-3			73,736.26		21,353,788.03	
B-VII	2011 B-4			167,582.42		21,186,205.61	
B-VIII	2011 B-5			161,549.45		21,024,656.17	
C	Class A Noteholders Principal Distribution Amount						
C-I	2011 A-1			-		21,024,656.17	
C-II	2011 A-2			21,024,000.00		656.17	
C-III	2011 A-3			-		656.17	
D-I	Class B Noteholders' Interest Shortfall			-		656.17	
	Class B Noteholders Principal Distribution Amount						
E-I	2011 B-1			-		656.17	
E-II	2011 B-2			-		656.17	
E-III	2011 B-3			-		656.17	
E-IV	2011 B-4			-		656.17	
E-V	2011 B-5			-		656.17	
F	Undesignated Distribution Account funds			656.17		-	
VI Account Balance Rollforward							
			7/31/2017		10/31/2017		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 25,021,072.10	\$ 31,790,788.44	\$ 33,451,450.14	\$ 23,360,410.40		
F-II	Distribution Account	630,106.00	1,618,346.89	1,582,704.32	665,748.57		
F-III	Reserve Account	2,427,000.00	5,581.17	5,581.17	2,427,000.00		
F-IV	Total	\$ 28,078,178.10			\$ 26,453,158.97		
VII Rollforward of Undesignated Distribution Account Funds							
			10/31/2017				
G-I	Beginning Balance				\$	93.87	
G-II	Additions					562.30	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	656.17	
VIII Note Balances							
			8/25/2017		11/27/2017		
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
H-I	2011 A-1	10620NCF3	\$ 517,000,000.00	\$ -	-	\$ -	-
H-II	2011 A-2	10620NCG1	856,000,000.00	355,206,000.00	0.4149603	334,182,000.00	0.3903995
H-III	2011 A-3	10620NCH9	146,000,000.00	146,000,000.00	1.0000000	146,000,000.00	1.0000000
H-IV	2011 B-1	106238GK8	23,900,000.00	23,900,000.00	1.0000000	23,900,000.00	1.0000000
H-V	2011 B-2	106238HG6	15,000,000.00	15,000,000.00	1.0000000	15,000,000.00	1.0000000
H-VI	2011 B-3	106238HT8	11,000,000.00	11,000,000.00	1.0000000	11,000,000.00	1.0000000
H-VII	2011 B-4	106238JA7	25,000,000.00	25,000,000.00	1.0000000	25,000,000.00	1.0000000
H-VIII	2011 B-5	106238KL1	24,100,000.00	24,100,000.00	1.0000000	24,100,000.00	1.0000000
H-IX	Total		\$ 1,618,000,000.00	\$ 600,206,000.00		\$ 579,182,000.00	
IX Total Note Factor							
			8/25/2017		11/27/2017		
I-I	Original Issue Amount		\$	1,618,000,000.00	\$	1,618,000,000.00	
I-II	Outstanding Note Balance			600,206,000.00		579,182,000.00	
I-III	Total Note Pool Factor			0.3709555		0.3579617	

X Class B Interest Subordination Test					
Definition Test (a)					
(i) Class A Notes Prior to Distribution Date	\$ 501,206,000.00				
Less:					
Available Funds	\$ 24,554,403.55				
Less: Class A Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	1,963,684.15				
2011 A-3	902,436.87				
Total Class A Noteholders' Interest	<u>2,866,121.01</u>				
	<u>21,688,282.54</u>				
	<u>\$ 479,517,717.46</u>				
(ii) Pool Balance	\$ 574,718,030.31				
	97.50%				
	<u>\$ 560,350,079.55</u>				
Is (i) greater than (ii)	No				
Definition Test (b)					
(i) Class A and Class B Notes Prior to Distribution Date	\$ 600,206,000.00				
Less:					
Available Funds	\$ 24,554,403.55				
Less: Class A & Class B Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	1,963,684.15				
2011 A-3	902,436.87				
2011 B-1	160,208.79				
2011 B-2	100,549.45				
2011 B-3	73,736.26				
2011 B-4	167,582.42				
2011 B-5	161,549.45				
Class B Noteholders' Interest Shortfall - Prior Periods	800,539.96				
Total Class A & Class B Noteholders' Interest	<u>4,330,287.34</u>				
	<u>20,224,116.21</u>				
	<u>\$ 579,981,883.79</u>				
(ii) Pool Balance	\$ 574,718,030.31				
	102.35%				
	<u>\$ 588,223,904.02</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	\$ 191,974.69	\$ 120,486.20	\$ 88,356.56	\$ 200,810.84	\$ 193,581.16
Compounded Interest on shortfall	1,286.86	807.65	592.28	1,346.09	1,297.63
Current Quarter Class B Interest Shortfall	-	-	-	-	-
Total Class B Interest Shortfall Carryforward	<u>\$ 193,261.55</u>	<u>\$ 121,293.85</u>	<u>\$ 88,948.84</u>	<u>\$ 202,156.93</u>	<u>\$ 194,878.79</u>
Total Class B Interest Shortfall Carryforward	<u>\$ 800,539.96</u>				

XI Historical Pool Information		11/1/2016 - 01/31/2017	02/1/2017 - 04/30/2017	05/1/2017 - 07/31/2017	08/1/2017 - 10/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 663,477,712.67	\$ 639,138,540.04	\$ 614,237,724.65	\$ 591,905,403.00
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 19,891,559.94	\$ 21,961,220.50	\$ 19,920,321.07	\$ 17,830,384.63
B-II	Principal Collections from Guarantor	7,663,017.05	5,940,127.84	5,376,898.44	5,588,975.07
B-III	Loans Acquired	(1,239,359.52)	(814,525.17)	(798,851.31)	(1,169,668.28)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 26,315,217.47	\$ 27,086,823.17	\$ 24,498,368.20	\$ 22,249,691.42
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,051,508.29)	\$ (2,227,441.25)	\$ (2,219,620.99)	\$ (1,859,875.84)
C-II	Other Adjustments	75,463.45	41,433.47	53,574.44	111,787.87
C-III	Total Non-Cash Principal Activity	\$ (1,976,044.84)	\$ (2,186,007.78)	\$ (2,166,046.55)	\$ (1,748,087.97)
D	Total Student Loan Principal Activity (-)	\$ 24,339,172.63	\$ 24,900,815.39	\$ 22,332,321.65	\$ 20,501,603.45
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 3,949,833.93	\$ 3,805,557.97	\$ 3,754,083.07	\$ 3,591,380.53
E-II	Interest Claims Received from Guarantors	281,780.23	151,969.99	183,109.03	193,932.93
E-III	Interest Purchased	(56.09)	-	-	(1,805.90)
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(887,957.09)	(660,068.55)	(417,853.18)	(428,116.20)
E-VII	Subsidy Payments	379,989.68	363,134.52	318,987.74	367,433.17
E-VIII	Total Interest Collections	\$ 3,723,590.66	\$ 3,660,593.93	\$ 3,838,326.66	\$ 3,722,824.53
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,051,508.29	\$ 2,227,441.25	\$ 2,219,620.99	\$ 1,859,875.84
F-II	Interest Accrual Adjustment	156,453.75	132,147.07	126,694.42	81,967.30
F-III	Total Non-Cash Interest Adjustments	\$ 2,207,962.04	\$ 2,359,588.32	\$ 2,346,315.41	\$ 1,941,843.14
G	Total Student Loan Interest Activity (-)	\$ 5,931,552.70	\$ 6,020,182.25	\$ 6,184,642.07	\$ 5,664,667.67
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 639,138,540.04	\$ 614,237,724.65	\$ 591,905,403.00	\$ 571,403,799.55
I	(+) Interest to be Capitalized	3,680,511.16	3,490,960.71	3,219,502.83	3,314,230.76
J	TOTAL POOL (=)	\$ 642,819,051.20	\$ 617,728,685.36	\$ 595,124,905.83	\$ 574,718,030.31
K	Cash Available for Distributions & Payments in Transit	\$ 28,330,561.19	\$ 29,072,914.13	\$ 26,690,116.28	\$ 24,474,256.07
L	Reserve Account Balance	2,427,000.00	2,427,000.00	2,427,000.00	2,427,000.00
M	Total Adjusted Pool (=)	\$ 673,576,612.39	\$ 649,228,599.49	\$ 624,242,022.11	\$ 601,619,286.38

XII Total Student Loan Portfolio Characteristics		10/31/2017		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 1,246,200	0.22%	191
A-II	Grace	481,177	0.08%	93
A-III	Repay/Current	414,358,839	72.52%	61,035
A-IV	Delinquent:			
A-V	31-60 Days	16,578,135	2.90%	2,453
A-VI	61-90 Days	9,195,906	1.61%	1,542
A-VII	91-120 Days	5,543,807	0.97%	926
A-VIII	> 120 Days	20,185,743	3.53%	3,296
A-IX	Total Delinquent	51,503,591	9.01%	8,217
A-X	Deferment	36,811,847	6.44%	7,663
A-XI	Forbearance	64,615,942	11.31%	9,447
A-XII	Claims/Other	2,386,204	0.42%	386
A-XIII	Totals	\$ 571,403,800	100.00%	87,032

Total Student Loan Portfolio By Servicer		10/31/2017	
B	Servicer	Title IV Loans	
		\$	%
B-I	Conduent	\$ 1,953,332	0.34%
B-II	AES	351,511,902	61.52%
B-IV	NELNET	201,680,207	35.30%
B-V	Navient	16,258,359	2.85%
B-V	Totals	571,403,800	100.00%

XIII Statistical Analysis of Student Loans		10/31/2017							
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	\$ 57,613,721	\$ 14,153,290	\$ 12,585,574	\$ 517,741	\$ 4,040,512	\$ -	\$ 88,910,838	\$ 5,038
C-II	Unsubsidized	63,124,358	25,951,304	14,594,569	586,008	4,671,535	-	108,927,774	7,718
C-III	PLUS	6,109,697	27,618	289,576	32,859	282,303	-	6,742,053	8,386
C-IV	Consolidated	-	-	-	-	-	366,823,135	366,823,135	26,367
C-V	Total Title IV	\$ 126,847,776	\$ 40,132,212	\$ 27,469,719	\$ 1,136,608	\$ 8,994,350	\$ 366,823,135	\$ 571,403,800	\$ 16,373
* 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	\$ 222,807,936	38.99%	<table border="1"> <thead> <tr> <th>Guarantees</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Title IV ¹</td> <td>97/98%</td> </tr> </tbody> </table>		Guarantees	%	Title IV ¹	97/98%
Guarantees	%								
Title IV ¹	97/98%								
D-II	USAF	127,049,737	22.23%						
D-III	ASA	82,096,532	14.37%						
D-IV	Others	139,449,595	24.40%						
D-V	Total Title IV	\$ 571,403,800	100.00%						

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	\$ 1,649.67	\$ -	\$ -	\$ -	\$ -							
BLS	-	-	-	-	-							
GreatLakes	-	-	-	-	-							
PHEAA	1,667,997.90	-	-	-	-							
SLMA	58,980.69	-	-	-	-							
Nelnet	3,860,346.81	-	416.98	-	-							
Total	\$ 5,588,975.07	\$ -	\$ 416.98	\$ -	\$ -							

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	\$ 1,699,729.16	0.78%	\$ 901,298.86	0.41%	\$ 772,290.11	85.69%	\$ 104,220.94	11.56%	\$ 24,787.81	2.75%	\$ -
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	136,851,267.75	16.80%	253,730.01	0.03%	124,279.58	48.98%	129,450.43	51.02%	-	0.00%	-
SLMA ⁵	117,602,079.66	6,349,270.98	5.40%	332,713.65	0.28%	62,768.41	18.87%	257,133.88	77.28%	12,811.36	3.85%	-
Nelnet ⁴	336,577,136.56	36,602,240.41	10.87%	148,708.10	0.04%	136,575.71	91.84%	12,132.39	8.16%	-	0.00%	-
Total	\$ 1,497,113,631.20	\$ 188,286,952.57	12.58%	\$ 1,689,118.31	0.11%	\$ 1,148,581.50	68.00%	\$ 502,937.64	29.78%	\$ 37,599.17	2.23%	\$ -

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.