



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period November 1, 2017 through January 31, 2018

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		10/31/2017		Loans Acquired		Activity		1/31/2018	
A-I	Portfolio Balance	\$	571,403,799.55	\$	782,885.62	\$	(20,111,059.29)	\$	552,075,625.88
A-II	Interest to be Capitalized		3,314,230.76		-		(116,153.38)		3,198,077.38
A-III	Pool Balance	\$	574,718,030.31	\$	782,885.62	\$	(20,227,212.67)	\$	555,273,703.26
A-IV	Reserve Fund Account Balance		2,427,000.00						2,427,000.00
A-V	Cash & Payments In Transit		24,474,256.07						22,974,888.53
A-VI	Total Adjusted Pool	\$	601,619,286.38					\$	580,675,591.79
B-I	Weighted Average Coupon (WAC)								4.33%
B-II	Weighted Average Remaining Term								154.98
B-III	Number of Loans								83,127
B-IV	Number of Borrowers								33,314
B-V	Aggregate Outstanding Principal Balance - T-Bill								44,586,746
B-VI	Percentage Outstanding Principal Balance - T-Bill								8.08%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								507,488,881
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								91.92%
B-IX	Since Issue Constant Prepayment Rate (CPR)								4.57%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2017	1/31/2018	
C-I	2011 A-1	10620NCF3	0.00000%	+ 0.45%	= 0.45000%	3 Month LIBOR + 0.45%	\$ -	\$ -	
C-II	2011 A-2	10620NCG1	1.46233%	+ 0.80%	= 2.26233%	3 Month LIBOR + 0.80%	355,206,000.00	334,182,000.00	
C-III	2011 A-3	10620NCH9	1.46233%	+ 1.05%	= 2.51233%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00	
C-IV	2011 B-1	106238GK8	1.46233%	+ 1.25%	= 2.71233%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00	
C-V	2011 B-2	106238HG6	1.46233%	+ 1.25%	= 2.71233%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00	
C-VI	2011 B-3	106238HT8	1.46233%	+ 1.25%	= 2.71233%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00	
C-VII	2011 B-4	106238JA7	1.46233%	+ 1.25%	= 2.71233%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00	
C-VIII	2011 B-5	106238KL1	1.46233%	+ 1.25%	= 2.71233%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00	
C-IX	Total Notes Outstanding						\$ 600,206,000.00	\$ 579,182,000.00	
Reserve Account ¹									
		10/31/2017		1/31/2018					
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 (\$)				1,500,515.00			1,447,955.00	
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									
		10/31/2017		1/31/2018					
E-I	Parity				100.79%			100.95%	
E-II	Senior Parity				120.70%			121.76%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 10/31/2017	Required Reserve %	Required Reserves 10/31/2017	Outstanding Principal 1/31/2018	Required Reserve %	Required Reserves 1/31/2018
A- I	2011 A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011 A-2	355,206,000.00	0.25%	888,015.00	334,182,000.00	0.25%	835,455.00
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	\$ 600,206,000.00		\$ 1,500,515.00	\$ 579,182,000.00		\$ 1,447,955.00
B- I	Specified Reserve Account Balance			\$ 1,500,515.00			\$ 1,447,955.00
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							
				10/31/2017			1/31/2018
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 571,403,799.55			\$ 552,075,625.88
C- II	Accrued Interest on Investments			17,849.08			25,795.54
C- III	Accrued Borrower Interest			10,452,604.20			11,012,133.14
C- IV	Accrued Government Interest and Special Allowance			25,418.10			3,983.87
C- V	Other Assets			10,000.00			2,500.00
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(47,724.08)			(39,691.96)
C- VIII	Cash and Investments			26,453,158.97			24,931,817.81
C- IX	Payments In Transit			448,097.10			470,070.72
C- X	Total Trust Estate Value			\$ 608,763,202.92			\$ 588,482,235.00
D	Less:						
D- I	Accrued interest on Outstanding Notes			3,352,499.32			3,355,329.97
D- II	Accrued fees related to Outstanding Notes			447,000.00			447,000.00
E	Net Asset Value			\$ 604,963,703.60			\$ 584,679,905.03
Notes Outstanding							
				10/31/2017			1/31/2018
F- I	Senior Notes			\$ 501,206,000.00			\$ 480,182,000.00
F- II	Class B Notes			99,000,000.00			99,000,000.00
F- III	Total Notes			\$ 600,206,000.00			\$ 579,182,000.00
Parity							
				10/31/2017			1/31/2018
G- I	Senior Parity Percentage (E / F-I)			120.70%			121.76%
G- II	Parity Percentage (E / F-III)			100.79%			100.95%

III TRANSACTIONS FROM:		11/01/2017 THROUGH 1/31/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 16,438,116.43
A-II	Principal Collections from Guarantor	5,006,628.55
A-III	Loans Acquired	(782,885.62)
A-IV	Loans Sold	601.13
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 20,662,460.49
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,452,093.14)
B-II	Other Adjustments	117,806.32
B-III	Total Non-Cash Principal Activity	\$ (1,334,286.82)
C	Total Student Loan Principal Activity (-)	\$ 19,328,173.67
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 3,561,092.97
D-II	Interest Claims Received from Guarantors	156,888.67
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(329,054.16)
D-VII	Government Interest Subsidy Payments	342,192.95
D-VIII	Total Cash Interest Activity	\$ 3,731,120.43
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,452,093.14
E-II	Interest Accrual Adjustment	60,029.37
E-III	Total Non-Cash Interest Adjustments	\$ 1,512,122.51
F	Total Student Loan Interest Activity (-)	\$ 5,243,242.94

IV AVAILABLE FUNDS		1/31/2018
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 47,339.87
G-II	Investment Income	55,235.72
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Other Funds	3,628.84
G-VI	Total Other Collections & Reserve Releases	\$ 106,204.43
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 24,499,785.35
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 965,804.12
I-II	Subservicing Fees	301,572.36
I-III	Trustee Fees	18,756.44
I-IV	Master Servicing Fees	179,649.00
I-V	Other Payments	-
I-VI	Total	\$ 1,465,781.92
J	Total Available Funds (H - I-VI)	\$ 23,034,003.43

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
				1/31/2018		
A	Total available funds		\$ 23,034,003.43	\$		23,034,003.43
A-I	Undesignated Distribution Account funds		656.17			23,034,659.60
B	Noteholders Interest Distribution Amount					
B-I	2011 A-1		-			23,034,659.60
B-II	2011 A-2		1,911,075.74			21,123,583.86
B-III	2011 A-3		927,189.34			20,196,394.51
B-IV	2011 B-1		163,862.40			20,032,532.11
B-V	2011 B-2		102,842.51			19,929,689.60
B-VI	2011 B-3		75,417.84			19,854,271.76
B-VII	2011 B-4		171,404.19			19,682,867.57
B-VIII	2011 B-5		165,233.64			19,517,633.93
C	Class A Noteholders Principal Distribution Amount					
C-I	2011 A-1		-			19,517,633.93
C-II	2011 A-2		19,517,000.00			633.93
C-III	2011 A-3		-			633.93
D-I	Class B Noteholders' Interest Shortfall		-			633.93
	Class B Noteholders Principal Distribution Amount					
E-I	2011 B-1		-			633.93
E-II	2011 B-2		-			633.93
E-III	2011 B-3		-			633.93
E-IV	2011 B-4		-			633.93
E-V	2011 B-5		-			633.93
F	Undesignated Distribution Account funds		633.93			-
VI Account Balance Rollforward						
				10/31/2017		1/31/2018
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 23,360,410.40	\$ 29,354,219.72	\$ 30,852,259.26	\$ 21,862,370.86	
F-II	Distribution Account	665,748.57	1,755,449.90	1,778,751.52	642,446.95	
F-III	Reserve Account	2,427,000.00	6,134.02	6,134.02	2,427,000.00	
F-IV	Total	\$ 26,453,158.97			\$ 24,931,817.81	
VII Rollforward of Undesignated Distribution Account Funds						
				1/31/2018		
G-I	Beginning Balance				\$	656.17
G-II	Additions					-
G-III	Withdrawals					(22.24)
G-IV	Ending Balance				\$	633.93
VIII Note Balances						
				11/27/2017		2/26/2018
	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	334,182,000.00	0.3903995	314,665,000.00
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	\$ 579,182,000.00		\$ 559,665,000.00
IX Total Note Factor						
				11/27/2017		2/26/2018
I-I	Original Issue Amount		\$ 1,618,000,000.00		\$	1,618,000,000.00
I-II	Outstanding Note Balance		579,182,000.00			559,665,000.00
I-III	Total Note Pool Factor		0.3579617			0.3458993

X Class B Interest Subordination Test					
Definition Test (a)					
(i) Class A Notes Prior to Distribution Date	\$ 480,182,000.00				
Less:					
Available Funds	\$ 23,034,659.60				
Less: Class A Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	1,911,075.74				
2011 A-3	927,189.34				
Total Class A Noteholders' Interest	<u>2,838,265.09</u>				
	20,196,394.51				
	<u><u>\$ 459,985,605.49</u></u>				
(ii) Pool Balance	\$ 555,273,703.26				
	97.50%				
	<u><u>\$ 541,391,860.68</u></u>				
Is (i) greater than (ii)	No				
Definition Test (b)					
(i) Class A and Class B Notes Prior to Distribution Date	\$ 579,182,000.00				
Less:					
Available Funds	\$ 23,034,659.60				
Less: Class A & Class B Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	1,911,075.74				
2011 A-3	927,189.34				
2011 B-1	163,862.40				
2011 B-2	102,842.51				
2011 B-3	75,417.84				
2011 B-4	171,404.19				
2011 B-5	165,233.64				
Class B Noteholders' Interest Shortfall - Prior Periods	806,028.59				
Total Class A & Class B Noteholders' Interest	<u>4,323,054.26</u>				
	18,711,605.34				
	<u><u>\$ 560,470,394.66</u></u>				
(ii) Pool Balance	\$ 555,273,703.26				
	102.35%				
	<u><u>\$ 568,322,635.29</u></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	\$ 193,261.55	\$ 121,293.85	\$ 88,948.84	\$ 202,156.93	\$ 194,878.79
Compounded Interest on shortfall	1,325.03	831.61	609.85	1,386.02	1,336.12
Current Quarter Class B Interest Shortfall	-	-	-	-	-
Total Class B Interest Shortfall Carryforward	<u>\$ 194,586.58</u>	<u>\$ 122,125.46</u>	<u>\$ 89,558.69</u>	<u>\$ 203,542.95</u>	<u>\$ 196,214.91</u>
Total Class B Interest Shortfall Carryforward	<u>\$ 806,028.59</u>				

XI Historical Pool Information		02/1/2017 - 04/30/2017	05/1/2017 - 07/31/2017	08/1/2017 - 10/31/2017	11/1/2017 - 01/31/2018
A	Beginning Student Loan Portfolio Balance	\$ 639,138,540.04	\$ 614,237,724.65	\$ 591,905,403.00	\$ 571,403,799.55
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 21,961,220.50	\$ 19,920,321.07	\$ 17,830,384.63	\$ 16,438,116.43
B-II	Principal Collections from Guarantor	5,940,127.84	5,376,898.44	5,588,975.07	5,006,628.55
B-III	Loans Acquired	(814,525.17)	(798,851.31)	(1,169,668.28)	(782,885.62)
B-IV	Loans Sold	-	-	-	601.13
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 27,086,823.17	\$ 24,498,368.20	\$ 22,249,691.42	\$ 20,662,460.49
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,227,441.25)	\$ (2,219,620.99)	\$ (1,859,875.84)	\$ (1,452,093.14)
C-II	Other Adjustments	41,433.47	53,574.44	111,787.87	117,806.32
C-III	Total Non-Cash Principal Activity	\$ (2,186,007.78)	\$ (2,166,046.55)	\$ (1,748,087.97)	\$ (1,334,286.82)
D	Total Student Loan Principal Activity (-)	\$ 24,900,815.39	\$ 22,332,321.65	\$ 20,501,603.45	\$ 19,328,173.67
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 3,805,557.97	\$ 3,754,083.07	\$ 3,591,380.53	\$ 3,561,092.97
E-II	Interest Claims Received from Guarantors	151,969.99	183,109.03	193,932.93	156,888.67
E-III	Interest Purchased	-	-	(1,805.90)	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(660,068.55)	(417,853.18)	(428,116.20)	(329,054.16)
E-VII	Subsidy Payments	363,134.52	318,987.74	367,433.17	342,192.95
E-VIII	Total Interest Collections	\$ 3,660,593.93	\$ 3,838,326.66	\$ 3,722,824.53	\$ 3,731,120.43
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,227,441.25	\$ 2,219,620.99	\$ 1,859,875.84	\$ 1,452,093.14
F-II	Interest Accrual Adjustment	132,147.07	126,694.42	81,967.30	60,029.37
F-III	Total Non-Cash Interest Adjustments	\$ 2,359,588.32	\$ 2,346,315.41	\$ 1,941,843.14	\$ 1,512,122.51
G	Total Student Loan Interest Activity (-)	\$ 6,020,182.25	\$ 6,184,642.07	\$ 5,664,667.67	\$ 5,243,242.94
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 614,237,724.65	\$ 591,905,403.00	\$ 571,403,799.55	\$ 552,075,625.88
I	(+) Interest to be Capitalized	3,490,960.71	3,219,502.83	3,314,230.76	3,198,077.38
J	TOTAL POOL (=)	\$ 617,728,685.36	\$ 595,124,905.83	\$ 574,718,030.31	\$ 555,273,703.26
K	Cash Available for Distributions & Payments in Transit	\$ 29,072,914.13	\$ 26,690,116.28	\$ 24,474,256.07	\$ 22,974,888.53
L	Reserve Account Balance	2,427,000.00	2,427,000.00	2,427,000.00	2,427,000.00
M	Total Adjusted Pool (=)	\$ 649,228,599.49	\$ 624,242,022.11	\$ 601,619,286.38	\$ 580,675,591.79

XII Total Student Loan Portfolio Characteristics 1/31/2018				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 1,114,608	0.20%	178
A-II	Grace	242,743	0.04%	42
A-III	Repay/Current	407,148,444	73.75%	58,912
A-IV	Delinquent:			
A-V	31-60 Days	14,820,150	2.68%	2,335
A-VI	61-90 Days	11,282,274	2.04%	1,705
A-VII	91-120 Days	6,149,226	1.11%	1,001
A-VIII	> 120 Days	21,127,499	3.83%	3,305
A-IX	Total Delinquent	53,379,149	9.67%	8,346
A-X	Deferment	33,313,235	6.03%	6,795
A-XI	Forbearance	54,892,849	9.94%	8,503
A-XII	Claims/Other	1,984,598	0.36%	351
A-XIII	Totals	\$ 552,075,626	100.00%	83,127

Total Student Loan Portfolio By Servicer 1/31/2018			
B	Servicer	Title IV Loans	
		\$	%
B-I	Conduent	\$ 1,867,159	0.34%
B-II	AES	340,353,880	61.65%
B-IV	NELNET	193,903,580	35.12%
B-V	Navient	15,951,007	2.89%
B-V	Totals	552,075,626	100.00%

XIII Statistical Analysis of Student Loans 1/31/2018									
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	\$ 55,082,874	\$ 13,647,184	\$ 12,104,209	\$ 494,430	\$ 3,861,795	\$ -	\$ 85,190,492	\$ 5,091
C-II	Unsubsidized	60,733,162	24,815,532	14,036,360	561,087	4,466,451	-	104,612,592	7,820
C-III	PLUS	5,766,837	26,885	273,231	32,457	273,647	-	6,373,057	8,851
C-IV	Consolidated	-	-	-	-	-	355,899,485	355,899,485	26,326
C-V	Total Title IV	\$ 121,582,873	\$ 38,489,601	\$ 26,413,800	\$ 1,087,974	\$ 8,601,893	\$ 355,899,485	\$ 552,075,626	\$ 16,572
* 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	\$ 216,160,429	39.16%						
D-II	USAF	122,327,558	22.16%						
D-III	ASA	79,811,715	14.46%						
D-IV	Others	133,755,924	24.23%						
D-V	Total Title IV	\$ 552,055,626	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	\$ 31,234.88	\$ -	\$ -	\$ -	\$ -							
BLS	-	-	-	-	-							
GreatLakes	-	-	-	-	-							
PHEAA	2,368,546.49	-	-	-	-							
SLMA	251,076.48	-	-	-	-							
Nelnet	2,355,770.70	-	-	-	-							
Total	\$ 5,006,628.55	\$ -	\$ -	\$ -	\$ -							

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	\$ 1,730,964.04	0.79%	\$ 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	139,219,814.24	17.09%	253,730.01	0.03%	124,279.58	48.98%	129,450.43	51.02%	-	0.00%	-
SLMA ⁵	117,602,079.66	6,600,347.46	5.61%	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	38,958,011.11	11.57%	148,708.10	0.04%	136,575.71	91.84%	12,132.39	8.16%	-	0.00%	-
Total	\$ 1,497,113,631.20	\$ 193,293,581.12	12.91%	\$ 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.