



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period August 1, 2018 through October 31, 2018

| I DEAL PARAMETERS | | | | | | | | | | |
|--|---|-----------|---------------|---------|-------------------|-----------------------|--------------------|-------------------|--|--|
| Student Loan Portfolio Characteristics | | | | | 7/31/2018 | Loans Acquired | Activity | 10/31/2018 | | |
| A-I | Portfolio Balance | | | | \$ 513,310,529.00 | \$ 784,722.82 | \$ (19,063,771.82) | \$ 495,031,480.00 | | |
| A-II | Interest to be Capitalized | | | | 2,992,109.58 | - | 108,418.11 | 3,100,527.69 | | |
| A-III | Pool Balance | | | | \$ 516,302,638.58 | \$ 784,722.82 | \$ (18,955,353.71) | \$ 498,132,007.69 | | |
| A-IV | Reserve Fund Account Balance | | | | 2,427,000.00 | | | 2,427,000.00 | | |
| A-V | Cash & Payments In Transit | | | | 23,328,178.03 | | | 22,869,077.86 | | |
| A-VI | Total Adjusted Pool | | | | \$ 542,057,816.61 | | | \$ 523,428,085.55 | | |
| B-I | Weighted Average Coupon (WAC) | | | | | | | 4.58% | | |
| B-II | Weighted Average Remaining Term | | | | | | | 153.53 | | |
| B-III | Number of Loans | | | | | | | 72,157 | | |
| B-IV | Number of Borrowers | | | | | | | 28,917 | | |
| B-V | Aggregate Outstanding Principal Balance - T-Bill | | | | | | | 41,012,631 | | |
| B-VI | Percentage Outstanding Principal Balance - T-Bill | | | | | | | 8.28% | | |
| B-VII | Aggregate Outstanding Principal Balance - Commercial Paper | | | | | | | 454,018,849 | | |
| B-VIII | Percentage Outstanding Principal Balance - Commercial Paper | | | | | | | 91.72% | | |
| B-IX | Since Issue Constant Prepayment Rate (CPR) | | | | | | | 3.84% | | |
| Notes | CUSIPS | | 3 Month LIBOR | Spread | Adjusted Rate | Spread | 7/31/2018 | 10/31/2018 | | |
| C-I | 2011 A-1 | 10620NCF3 | 0.00000% | + 0.45% | = 0.45000% | 3 Month LIBOR + 0.45% | \$ - | \$ - | | |
| C-II | 2011 A-2 | 10620NCG1 | 2.31138% | + 0.80% | = 3.11138% | 3 Month LIBOR + 0.80% | 294,475,000.00 | 275,681,000.00 | | |
| C-III | 2011 A-3 | 10620NCH9 | 2.31138% | + 1.05% | = 3.36138% | 3 Month LIBOR + 1.05% | 146,000,000.00 | 146,000,000.00 | | |
| C-IV | 2011 B-1 | 106238GK8 | 2.31138% | + 1.25% | = 3.56138% | 3 Month LIBOR + 1.25% | 23,900,000.00 | 23,900,000.00 | | |
| C-V | 2011 B-2 | 106238HG6 | 2.31138% | + 1.25% | = 3.56138% | 3 Month LIBOR + 1.25% | 15,000,000.00 | 15,000,000.00 | | |
| C-VI | 2011 B-3 | 106238HT8 | 2.31138% | + 1.25% | = 3.56138% | 3 Month LIBOR + 1.25% | 11,000,000.00 | 11,000,000.00 | | |
| C-VII | 2011 B-4 | 106238JA7 | 2.31138% | + 1.25% | = 3.56138% | 3 Month LIBOR + 1.25% | 25,000,000.00 | 25,000,000.00 | | |
| C-VIII | 2011 B-5 | 106238KL1 | 2.31138% | + 1.25% | = 3.56138% | 3 Month LIBOR + 1.25% | 24,100,000.00 | 24,100,000.00 | | |
| C-IX | Total Notes Outstanding | | | | | | \$ 539,475,000.00 | \$ 520,681,000.00 | | |
| Reserve Account ¹ | | | | | 7/31/2018 | 10/31/2018 | | | | |
| 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 (\$) | | | | | 1,348,687.50 | | 1,301,702.50 | | |
| 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 | | | | | 7/31/2018 | 10/31/2018 | | | | |
| E-I | Parity | | | | | 101.29% | | 101.41% | | |
| E-II | Senior Parity | | | | | 124.06% | | 125.21% | | |

¹ See detail Page 2

| II Required Reserves and Parity Calculations | | | | | | | |
|--|---|------------------------------------|-----------------------|--------------------------------|-------------------------------------|-----------------------|---------------------------------|
| Required Reserves | | | | | | | |
| | | Outstanding Principal 7/31/2018 | Required Reserve % | Required Reserves 7/31/2018 | Outstanding Principal 10/31/2018 | Required Reserve % | Required Reserves 10/31/2018 |
| A- I | 2011 A-1 | \$ - | 0.25% | \$ - | \$ - | 0.25% | \$ - |
| A- II | 2011 A-2 | 294,475,000.00 | 0.25% | 736,187.50 | 275,681,000.00 | 0.25% | 689,202.50 |
| 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 | \$ 539,475,000.00 | | \$ 1,348,687.50 | \$ 520,681,000.00 | | \$ 1,301,702.50 |
| B- I | Specified Reserve Account Balance | | | \$ 1,348,687.50 | | | \$ 1,301,702.50 |
| 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 | | | | | | | |
| | | 7/31/2018 | | 10/31/2018 | | | |
| C | Value of the Trust Estate | | | | | | |
| C- I | Portfolio Balance | | \$ 513,310,529.00 | | \$ 495,031,480.00 | | |
| C- II | Accrued Interest on Investments | | 36,046.68 | | 38,005.46 | | |
| C- III | Accrued Borrower Interest | | 11,656,045.07 | | 11,827,669.61 | | |
| C- IV | Accrued Government Interest and Special Allowance | | 281,077.69 | | 175,104.37 | | |
| C- V | Other Assets | | 19,044.48 | | 12,433.53 | | |
| C- VI | Less: | | | | | | |
| C- VII | Unguaranteed portion in claims | | (61,930.02) | | (48,960.06) | | |
| C- VIII | Cash and Investments | | 25,359,240.60 | | 24,271,365.26 | | |
| C- IX | Payments In Transit | | 395,937.43 | | 1,024,712.60 | | |
| C- X | Total Trust Estate Value | | \$ 550,995,990.93 | | \$ 532,331,810.77 | | |
| D | Less: | | | | | | |
| D- I | Accrued interest on Outstanding Notes | | 4,160,404.01 | | 3,943,925.66 | | |
| D- II | Accrued fees related to Outstanding Notes | | 385,000.00 | | 385,000.00 | | |
| E | Net Asset Value | | \$ 546,450,586.92 | | \$ 528,002,885.11 | | |
| Notes Outstanding | | | | | | | |
| | | 7/31/2018 | | 10/31/2018 | | | |
| F- I | Senior Notes | | \$ 440,475,000.00 | | \$ 421,681,000.00 | | |
| F- II | Class B Notes | | 99,000,000.00 | | 99,000,000.00 | | |
| F- III | Total Notes | | \$ 539,475,000.00 | | \$ 520,681,000.00 | | |
| Parity | | | | | | | |
| | | 7/31/2018 | | 10/31/2018 | | | |
| G- I | Senior Parity Percentage (E / F-I) | | 124.06% | | 125.21% | | |
| G- II | Parity Percentage (E / F-III) | | 101.29% | | 101.41% | | |

| III TRANSACTIONS FROM: | | 8/01/2018 THROUGH 10/31/2018 |
|------------------------|--|------------------------------|
| A | Student Loan Principal Activity: | |
| A-I | Regular Principal Collections | \$ 15,574,326.52 |
| A-II | Principal Collections from Guarantor | 5,245,150.31 |
| A-III | Loans Acquired | (784,722.82) |
| A-IV | Loans Sold | - |
| A-V | Other System Adjustments | - |
| A-VI | Total Cash Principal Activity | \$ 20,034,754.01 |
| B | Student Loan Non-Cash Principal Activity: | |
| B-I | Capitalized Interest | \$ (1,738,733.77) |
| B-II | Other Adjustments | (16,971.24) |
| B-III | Total Non-Cash Principal Activity | \$ (1,755,705.01) |
| C | Total Student Loan Principal Activity (-) | \$ 18,279,049.00 |
| D | Student Loan Interest Activity: | |
| D-I | Regular Interest Collections | \$ 3,314,701.95 |
| D-II | Interest Claims Received from Guarantors | 232,891.27 |
| D-III | Interest Purchased | - |
| D-IV | Interest Sold | - |
| D-V | Other System Adjustments | - |
| D-VI | Special Allowance Payments Receipts (Rebates) | 227,851.24 |
| D-VII | Government Interest Subsidy Payments | 316,018.19 |
| D-VIII | Total Cash Interest Activity | \$ 4,091,462.65 |
| E | Student Loan Non-Cash Interest Activity: | |
| E-I | Capitalized Interest | \$ 1,738,733.77 |
| E-II | Interest Accrual Adjustment | 107,650.03 |
| E-III | Total Non-Cash Interest Adjustments | \$ 1,846,383.80 |
| F | Total Student Loan Interest Activity (-) | \$ 5,937,846.45 |

| IV AVAILABLE FUNDS | | 10/31/2018 |
|--------------------|---|-------------------------|
| G | Other Collections & Reserve Releases | |
| G-I | Late Fees | \$ 42,949.44 |
| G-II | Investment Income | 99,892.05 |
| G-III | Recoveries | - |
| G-IV | Reserve Account | - |
| G-V | Other Funds | 2,475.31 |
| G-VI | Total Other Collections & Reserve Releases | \$ 145,316.80 |
| H | Total Funds Received (A-VI + D-VIII + G-V) | \$ 24,271,533.46 |
| I | Less Funds Previously Remitted for Monthly Waterfall: | |
| I-I | DOE Rebate and Lender Fees | \$ 884,679.12 |
| I-II | Subservicing Fees | 260,246.94 |
| I-III | Trustee Fees | 16,858.59 |
| I-IV | Master Servicing Fees | 161,970.00 |
| I-V | Other Payments | - |
| I-VI | Total | \$ 1,323,754.65 |
| J | Total Available Funds (H - I-VI) | \$ 22,947,778.81 |

| Waterfall, Cash, and Note Information | | | | | | | |
|---|---|-------------------|---------------------|-------------------|------------------|-------------------|------------------|
| V Quarterly Waterfall for Quarterly Distributions | | | | | | | |
| | | | | 10/31/2018 | | | |
| A | Total available funds | | \$ 22,947,778.81 | \$ | 22,947,778.81 | | |
| A-I | Undesignated Distribution Account funds | | 153.11 | | 22,947,931.92 | | |
| B | Noteholders Interest Distribution Amount | | | | | | |
| B-I | 2011 A-1 | | - | | 22,947,931.92 | | |
| B-II | 2011 A-2 | | 2,168,197.22 | | 20,779,734.70 | | |
| B-III | 2011 A-3 | | 1,240,535.96 | | 19,539,198.74 | | |
| B-IV | 2011 B-1 | | 215,156.82 | | 19,324,041.92 | | |
| B-V | 2011 B-2 | | 135,035.66 | | 19,189,006.26 | | |
| B-VI | 2011 B-3 | | 99,026.15 | | 19,089,980.12 | | |
| B-VII | 2011 B-4 | | 225,059.43 | | 18,864,920.68 | | |
| B-VIII | 2011 B-5 | | 216,957.29 | | 18,647,963.39 | | |
| C | Class A Noteholders Principal Distribution Amount | | | | | | |
| C-I | 2011 A-1 | | - | | 18,647,963.39 | | |
| C-II | 2011 A-2 | | 18,647,000.00 | | 963.39 | | |
| C-III | 2011 A-3 | | - | | 963.39 | | |
| D-I | Class B Noteholders' Interest Shortfall | | - | | 963.39 | | |
| | Class B Noteholders Principal Distribution Amount | | | | | | |
| E-I | 2011 B-1 | | - | | 963.39 | | |
| E-II | 2011 B-2 | | - | | 963.39 | | |
| E-III | 2011 B-3 | | - | | 963.39 | | |
| E-IV | 2011 B-4 | | - | | 963.39 | | |
| E-V | 2011 B-5 | | - | | 963.39 | | |
| F | Undesignated Distribution Account funds | | 963.39 | | - | | |
| VI Account Balance Rollforward | | | | | | | |
| | | | | 7/31/2018 | | 10/31/2018 | |
| | Account | Beginning Balance | Deposits | Withdrawals | Ending Balance | | |
| F-I | Collection Account | \$ 22,877,825.60 | \$ 28,114,467.52 | \$ 29,203,755.86 | \$ 21,788,537.26 | | |
| F-II | Distribution Account | 54,415.00 | 1,326,102.02 | 1,324,689.02 | 55,828.00 | | |
| F-III | Reserve Account | 2,427,000.00 | 11,251.71 | 11,251.71 | 2,427,000.00 | | |
| F-IV | Total | \$ 25,359,240.60 | | | \$ 24,271,365.26 | | |
| VII Rollforward of Undesignated Distribution Account Funds | | | | | | | |
| | | | | 10/31/2018 | | | |
| G-I | Beginning Balance | | | | \$ | 153.11 | |
| G-II | Additions | | | | | 810.28 | |
| G-III | Withdrawals | | | | | - | |
| G-IV | Ending Balance | | | | \$ | 963.39 | |
| VIII Note Balances | | | | | | | |
| | | | | 8/27/2018 | | 11/26/2018 | |
| | 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 | 275,681,000.00 | 0.3220572 | 257,034,000.00 | 0.3002734 |
| 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 | \$ 520,681,000.00 | | \$ 502,034,000.00 | |
| IX Total Note Factor | | | | | | | |
| | | | | 8/27/2018 | | 11/26/2018 | |
| I-I | Original Issue Amount | | \$ 1,618,000,000.00 | | \$ | 1,618,000,000.00 | |
| I-II | Outstanding Note Balance | | 520,681,000.00 | | | 502,034,000.00 | |
| I-III | Total Note Pool Factor | | | 0.3218053 | | 0.3102806 | |

| X Class B Interest Subordination Test | | | | | |
|---|---------------------------------|----------------------|---------------------|----------------------|----------------------|
| Definition Test (a) | | | | | |
| (i) Class A Notes Prior to Distribution Date | \$ 421,681,000.00 | | | | |
| Less: | | | | | |
| Available Funds | \$ 22,947,931.92 | | | | |
| Less: Class A Noteholders' Interest | | | | | |
| 2011 A-1 | \$ - | | | | |
| 2011 A-2 | 2,168,197.22 | | | | |
| 2011 A-3 | 1,240,535.96 | | | | |
| Total Class A Noteholders' Interest | <u>3,408,733.18</u> | | | | |
| | <u>19,539,198.74</u> | | | | |
| | <u>\$ 402,141,801.26</u> | | | | |
| (ii) Pool Balance | \$ 498,132,007.69 | | | | |
| | 97.50% | | | | |
| | <u>\$ 485,678,707.50</u> | | | | |
| Is (i) greater than (ii) | No | | | | |
| Definition Test (b) | | | | | |
| (i) Class A and Class B Notes Prior to Distribution Date | \$ 520,681,000.00 | | | | |
| Less: | | | | | |
| Available Funds | \$ 22,947,931.92 | | | | |
| Less: Class A & Class B Noteholders' Interest | | | | | |
| 2011 A-1 | \$ - | | | | |
| 2011 A-2 | 2,168,197.22 | | | | |
| 2011 A-3 | 1,240,535.96 | | | | |
| 2011 B-1 | 215,156.82 | | | | |
| 2011 B-2 | 135,035.66 | | | | |
| 2011 B-3 | 99,026.15 | | | | |
| 2011 B-4 | 225,059.43 | | | | |
| 2011 B-5 | 216,957.29 | | | | |
| Class B Noteholders' Interest Shortfall - Prior Periods | 827,295.54 | | | | |
| Total Class A & Class B Noteholders' Interest | <u>5,127,264.07</u> | | | | |
| | <u>17,820,667.85</u> | | | | |
| | <u>\$ 502,860,332.15</u> | | | | |
| (ii) Pool Balance | \$ 498,132,007.69 | | | | |
| | 102.35% | | | | |
| | <u>\$ 509,838,109.87</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 | \$ 197,938.80 | \$ 124,229.36 | \$ 91,101.55 | \$ 207,049.47 | \$ 199,595.18 |
| Compounded Interest on shortfall | 1,781.92 | 1,118.36 | 820.13 | 1,863.94 | 1,796.83 |
| Current Quarter Class B Interest Shortfall | - | - | - | - | - |
| Total Class B Interest Shortfall Carryforward | <u>\$ 199,720.72</u> | <u>\$ 125,347.72</u> | <u>\$ 91,921.68</u> | <u>\$ 208,913.41</u> | <u>\$ 201,392.01</u> |
| Total Class B Interest Shortfall Carryforward | <u>\$ 827,295.54</u> | | | | |

| XI Historical Pool Information | | 11/1/2017 - 01/31/2018 | 02/1/2018 - 04/30/2018 | 05/1/2018 - 07/31/2018 | 08/1/2018 - 10/31/2018 |
|--------------------------------|--|------------------------|------------------------|------------------------|------------------------|
| A | Beginning Student Loan Portfolio Balance | \$ 574,403,799.55 | \$ 555,075,625.88 | \$ 535,340,834.49 | \$ 516,310,529.00 |
| B | Student Loan Principal Activity: | | | | |
| B-I | Regular Principal Collections | \$ 16,438,116.43 | \$ 16,532,140.91 | \$ 16,189,240.82 | \$ 15,574,326.52 |
| B-II | Principal Collections from Guarantor | 5,006,628.55 | 5,172,605.49 | 4,971,927.98 | 5,245,150.31 |
| B-III | Loans Acquired | (782,885.62) | (417,359.18) | (697,869.35) | (784,722.82) |
| B-IV | Loans Sold | 601.13 | - | 447.76 | - |
| B-V | Other System Adjustments | - | - | - | - |
| B-VI | Total Principal Collections | \$ 20,662,460.49 | \$ 21,287,387.22 | \$ 20,463,747.21 | \$ 20,034,754.01 |
| C | Student Loan Non-Cash Principal Activity: | | | | |
| C-I | Capitalized Interest | \$ (1,452,093.14) | \$ (1,616,034.67) | \$ (1,627,088.82) | \$ (1,738,733.77) |
| C-II | Other Adjustments | 117,806.32 | 63,438.84 | 193,647.10 | (16,971.24) |
| C-III | Total Non-Cash Principal Activity | \$ (1,334,286.82) | \$ (1,552,595.83) | \$ (1,433,441.72) | \$ (1,755,705.01) |
| D | Total Student Loan Principal Activity (-) | \$ 19,328,173.67 | \$ 19,734,791.39 | \$ 19,030,305.49 | \$ 18,279,049.00 |
| E | Student Loan Interest Activity: | | | | |
| E-I | Regular Interest Collections | \$ 3,561,092.97 | \$ 3,350,307.57 | \$ 3,235,917.96 | \$ 3,314,701.95 |
| E-II | Interest Claims Received from Guarantors | 156,888.67 | 120,123.96 | 125,016.00 | 232,891.27 |
| E-III | Interest Purchased | - | - | - | - |
| E-IV | Interest Sold | - | - | 22,459.06 | - |
| E-V | Other System Adjustments | - | - | - | - |
| E-VI | Special Allowance Payments | (329,054.16) | 388,930.79 | 519,928.49 | 227,851.24 |
| E-VII | Subsidy Payments | 342,192.95 | 314,707.61 | 317,143.23 | 316,018.19 |
| E-VIII | Total Interest Collections | \$ 3,731,120.43 | \$ 4,174,069.93 | \$ 4,220,464.74 | \$ 4,091,462.65 |
| F | Student Loan Non-Cash Interest Activity: | | | | |
| F-I | Capitalized Interest | \$ 1,452,093.14 | \$ 1,616,034.67 | \$ 1,627,088.82 | \$ 1,738,733.77 |
| F-II | Interest Accrual Adjustment | 60,029.37 | 47,574.18 | 149,555.21 | 107,650.03 |
| F-III | Total Non-Cash Interest Adjustments | \$ 1,512,122.51 | \$ 1,663,608.85 | \$ 1,776,644.03 | \$ 1,846,383.80 |
| G | Total Student Loan Interest Activity (-) | \$ 5,243,242.94 | \$ 5,837,678.78 | \$ 5,997,108.77 | \$ 5,937,846.45 |
| H | (=) Ending Student Loan Portfolio Balance (A - D) | \$ 555,075,625.88 | \$ 535,340,834.49 | \$ 516,310,529.00 | \$ 498,031,480.00 |
| I | (+) Interest to be Capitalized | 3,198,077.38 | 3,082,238.02 | 2,992,109.58 | 3,100,527.69 |
| J | TOTAL POOL (=) | \$ 558,273,703.26 | \$ 538,423,072.51 | \$ 519,302,638.58 | \$ 501,132,007.69 |
| K | Cash Available for Distributions & Payments in Transit | \$ 22,974,888.53 | \$ 24,002,965.85 | \$ 23,328,178.03 | \$ 22,869,077.86 |
| L | Reserve Account Balance | 2,427,000.00 | 2,427,000.00 | 2,427,000.00 | 2,427,000.00 |
| M | Total Adjusted Pool (=) | \$ 583,675,591.79 | \$ 564,853,038.36 | \$ 545,057,816.61 | \$ 526,428,085.55 |

| XII Total Student Loan Portfolio Characteristics | | 10/31/2018 | | |
|--|------------------|----------------|---------|--------|
| A | STATUS | Title IV Loans | | |
| | | \$ | % | # |
| A-I | In School | \$ 716,542 | 0.14% | 114 |
| A-II | Grace | 346,057 | 0.07% | 59 |
| A-III | Repay/Current | 373,821,585 | 75.51% | 52,737 |
| A-IV | Delinquent: | | | |
| A-V | 31-60 Days | 11,658,172 | 2.36% | 1,762 |
| A-VI | 61-90 Days | 7,690,475 | 1.55% | 1,080 |
| A-VII | 91-120 Days | 4,866,545 | 0.98% | 836 |
| A-VIII | > 120 Days | 19,908,295 | 4.02% | 3,000 |
| A-IX | Total Delinquent | 44,123,487 | 8.91% | 6,678 |
| A-X | Deferment | 29,022,079 | 5.86% | 5,653 |
| A-XI | Forbearance | 44,553,727 | 9.00% | 6,605 |
| A-XII | Claims/Other | 2,448,003 | 0.49% | 311 |
| A-XIII | Totals | \$ 495,031,480 | 100.00% | 72,157 |

| Total Student Loan Portfolio By Servicer | | 10/31/2018 | |
|--|----------|----------------|---------|
| B | Servicer | Title IV Loans | |
| | | \$ | % |
| B-I | AES | 309,032,001 | 62.43% |
| B-II | NELNET | 171,734,104 | 34.69% |
| B-IV | Navient | 14,265,375 | 2.88% |
| B-V | Totals | 495,031,480 | 100.00% |

| XIII Statistical Analysis of Student Loans | | 10/31/2018 | | | | | | | |
|---|----------------|----------------|---------------|---------------|--------------|--------------|----------------|----------------|-----------|
| 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 | \$ 47,536,608 | \$ 11,941,661 | \$ 10,753,519 | \$ 411,891 | \$ 3,381,149 | \$ - | \$ 74,024,828 | \$ 5,206 |
| C-II | Unsubsidized | 52,644,844 | 21,549,628 | 12,693,176 | 457,007 | 3,957,910 | - | 91,302,565 | 8,093 |
| C-III | PLUS | 4,748,584 | 23,262 | 235,887 | 30,957 | 243,976 | - | 5,282,666 | 9,640 |
| C-IV | Consolidated | - | - | - | - | - | 324,421,421 | 324,421,421 | 26,432 |
| C-V | Total Title IV | \$ 104,930,036 | \$ 33,514,551 | \$ 23,682,582 | \$ 899,855 | \$ 7,583,035 | \$ 324,421,421 | \$ 495,031,480 | \$ 17,119 |
| * 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 | \$ 195,927,345 | 39.58% | | | | | | |
| D-II | USAF | 108,029,017 | 21.82% | | | | | | |
| D-III | ASA | 71,865,194 | 14.52% | | | | | | |
| D-IV | Others | 119,209,924 | 24.08% | | | | | | |
| D-V | Total Title IV | \$ 495,031,480 | 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 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| BLS | - | - | - | - | - | - |
| GreatLakes | - | - | - | - | - | - |
| PHEAA | 2,436,864.49 | - | - | - | - | - |
| SLMA | 436,716.08 | - | - | - | - | - |
| Nelnet | 2,371,570.04 | 10,339.61 | - | - | - | - |
| Total | \$ 5,245,150.61 | \$ 10,339.61 | \$ - | \$ - | \$ - | \$ - |

| 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 | \$ - | \$ - | #DIV/0! | \$ 901,298.86 | #DIV/0! | \$ 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 | - | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| PHEAA | 1,032,597,115.96 | 146,893,900.64 | 14.23% | 253,730.01 | 0.02% | 124,279.58 | 48.98% | 129,450.43 | 51.02% | - | 0.00% | - |
| SLMA | 117,602,079.66 | 7,643,099.17 | 6.50% | 332,713.65 | 0.28% | 62,768.41 | 18.87% | 257,133.88 | 77.28% | 12,811.36 | 3.85% | - |
| Nelnet | 336,577,136.56 | 45,613,180.87 | 13.55% | 169,387.71 | 0.05% | 146,915.71 | 86.73% | 12,132.39 | 7.16% | - | 0.00% | 10,339.61 |
| Total | \$ 1,486,776,332.18 | \$ 206,928,724.30 | 13.92% | \$ 1,709,797.92 | 0.12% | \$ 1,158,921.50 | 67.78% | \$ 502,937.64 | 29.42% | \$ 37,599.17 | 2.20% | \$ 10,339.61 |

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.

⁸Brazos Higher Education Authority, Inc moved \$ 1,162,117.36 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 February 28, 2018. Prior Claims Paid on ACS were \$ 1,730,964.04. The static pool was adjusted to reflect the transferred loans.

⁹Brazos Higher Education Authority, Inc moved \$ 10,337,299.02 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 July 31, 2018. Prior Claims Paid on GreatLakes were \$ 5,900.65. The static pool was adjusted to reflect the transferred loans.

¹⁰Brazos Higher Education Authority, Inc moved \$ 683,158.62 in student loans from the ACS servicing system to the PHEAA servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.