



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period November 1, 2018 through January 31, 2019

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			10/31/2018	Loans Acquired	Activity	1/31/2019			
A-I	Portfolio Balance		\$ 495,031,480.00	\$ 452,204.05	\$ (17,733,515.79)	\$ 477,750,168.26			
A-II	Interest to be Capitalized		3,100,527.69	-	1,725.57	3,102,253.26			
A-III	Pool Balance		\$ 498,132,007.69	\$ 452,204.05	\$ (17,731,790.22)	\$ 480,852,421.52			
A-IV	Reserve Fund Account Balance		2,427,000.00			2,427,000.00			
A-V	Cash & Payments In Transit		22,869,077.86			21,736,749.79			
A-VI	Total Adjusted Pool		<u>\$ 523,428,085.55</u>			<u>\$ 505,016,171.31</u>			
B-I	Weighted Average Coupon (WAC)								4.58%
B-II	Weighted Average Remaining Term								152.96
B-III	Number of Loans								68,879
B-IV	Number of Borrowers								27,623
B-V	Aggregate Outstanding Principal Balance - T-Bill								39,827,356
B-VI	Percentage Outstanding Principal Balance - T-Bill								8.34%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								437,922,812
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								91.66%
B-IX	Since Issue Constant Prepayment Rate (CPR)								3.68%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2018	1/31/2019		
C-I	2011 A-1 10620NCF3	0.00000%	+ 0.45%	= 0.45000%	3 Month LIBOR + 0.45%	\$ -	\$ -		
C-II	2011 A-2 10620NCG1	2.67694%	+ 0.80%	= 3.47694%	3 Month LIBOR + 0.80%	275,681,000.00	257,034,000.00		
C-III	2011 A-3 10620NCH9	2.67694%	+ 1.05%	= 3.72694%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00		
C-IV	2011 B-1 106238GK8	2.67694%	+ 1.25%	= 3.92694%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00		
C-V	2011 B-2 106238HG6	2.67694%	+ 1.25%	= 3.92694%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00		
C-VI	2011 B-3 106238HT8	2.67694%	+ 1.25%	= 3.92694%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00		
C-VII	2011 B-4 106238JA7	2.67694%	+ 1.25%	= 3.92694%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00		
C-VIII	2011 B-5 106238KL1	2.67694%	+ 1.25%	= 3.92694%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00		
C-IX	Total Notes Outstanding					\$ 520,681,000.00	\$ 502,034,000.00		
Reserve Account ¹									
			10/31/2018			1/31/2019			
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 (\$)		1,301,702.50			1,255,085.00			
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									
			10/31/2018			1/31/2019			
E-I	Parity				101.41%				101.53%
E-II	Senior Parity				125.21%				126.47%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 10/31/2018	Required Reserve %	Required Reserves 10/31/2018	Outstanding Principal 1/31/2019	Required Reserve %	Required Reserves 1/31/2019
A- I	2011 A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011 A-2	275,681,000.00	0.25%	689,202.50	257,034,000.00	0.25%	642,585.00
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	\$ 520,681,000.00		\$ 1,301,702.50	\$ 502,034,000.00		\$ 1,255,085.00
B- I	Specified Reserve Account Balance			\$ 1,301,702.50			\$ 1,255,085.00
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							
				10/31/2018			1/31/2019
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 495,031,480.00			\$ 477,750,168.26
C- II	Accrued Interest on Investments			38,005.46			42,307.32
C- III	Accrued Borrower Interest			11,827,669.61			12,126,604.43
C- IV	Accrued Government Interest and Special Allowance			175,104.37			272,560.95
C- V	Other Assets			12,433.53			15,142.22
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(48,960.06)			(51,262.64)
C- VIII	Cash and Investments			24,271,365.26			23,643,324.50
C- IX	Payments In Transit			1,024,712.60			520,425.29
C- X	Total Trust Estate Value			\$ 532,331,810.77			\$ 514,319,270.33
D	Less:						
D- I	Accrued interest on Outstanding Notes			3,943,925.66			4,232,832.08
D- II	Accrued fees related to Outstanding Notes			385,000.00			385,000.00
E	Net Asset Value			\$ 528,002,885.11			\$ 509,701,438.25
Notes Outstanding							
				10/31/2018			1/31/2019
F- I	Senior Notes			\$ 421,681,000.00			\$ 403,034,000.00
F- II	Class B Notes			99,000,000.00			99,000,000.00
F- III	Total Notes			\$ 520,681,000.00			\$ 502,034,000.00
Parity							
				10/31/2018			1/31/2019
G- I	Senior Parity Percentage (E / F-I)			125.21%			126.47%
G- II	Parity Percentage (E / F-III)			101.41%			101.53%

III TRANSACTIONS FROM:		11/01/2018 THROUGH 01/31/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 13,864,098.90
A-II	Principal Collections from Guarantor	5,399,255.41
A-III	Loans Acquired	(452,204.05)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 18,811,150.26
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,582,419.73)
B-II	Other Adjustments	52,581.21
B-III	Total Non-Cash Principal Activity	\$ (1,529,838.52)
C	Total Student Loan Principal Activity (-)	\$ 17,281,311.74
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 3,102,661.20
D-II	Interest Claims Received from Guarantors	207,045.90
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	509,466.53
D-VII	Government Interest Subsidy Payments	292,795.83
D-VIII	Total Cash Interest Activity	\$ 4,111,969.46
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,582,419.73
E-II	Interest Accrual Adjustment	145,317.47
E-III	Total Non-Cash Interest Adjustments	\$ 1,727,737.20
F	Total Student Loan Interest Activity (-)	\$ 5,839,706.66

IV AVAILABLE FUNDS		1/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 43,305.64
G-II	Investment Income	106,272.94
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Other Funds	-
G-VI	Total Other Collections & Reserve Releases	\$ 149,578.58
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 23,072,698.30
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 858,152.53
I-II	Subservicing Fees	262,951.61
I-III	Trustee Fees	16,271.28
I-IV	Master Servicing Fees	155,707.00
I-V	Other Payments	-
I-VI	Total	\$ 1,293,082.42
J	Total Available Funds (H - I-VI)	\$ 21,779,615.88

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
						1/31/2019
A	Total available funds		\$	21,779,615.88	\$	21,779,615.88
A-I	Undesignated Distribution Account funds			963.39		21,780,579.27
B	Noteholders Interest Distribution Amount					
B-I	2011 A-1			-		21,780,579.27
B-II	2011 A-2			2,259,054.26		19,521,525.01
B-III	2011 A-3			1,375,447.91		18,146,077.10
B-IV	2011 B-1			237,241.72		17,908,835.38
B-V	2011 B-2			148,896.48		17,759,938.90
B-VI	2011 B-3			109,190.75		17,650,748.15
B-VII	2011 B-4			248,160.79		17,402,587.36
B-VIII	2011 B-5			239,227.00		17,163,360.36
C	Class A Noteholders Principal Distribution Amount					
C-I	2011 A-1			-		17,163,360.36
C-II	2011 A-2			17,163,000.00		360.36
C-III	2011 A-3			-		360.36
D-I	Class B Noteholders' Interest Shortfall			-		360.36
	Class B Noteholders Principal Distribution Amount					
E-I	2011 B-1			-		360.36
E-II	2011 B-2			-		360.36
E-III	2011 B-3			-		360.36
E-IV	2011 B-4			-		360.36
E-V	2011 B-5			-		360.36
F	Undesignated Distribution Account funds			360.36		-
VI Account Balance Rollforward						
						10/31/2018
						1/31/2019
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 21,788,537.26	\$ 27,568,019.71	\$ 28,190,907.47	\$ 21,165,649.50	
F-II	Distribution Account	55,828.00	1,576,892.56	1,582,045.56	50,675.00	
F-III	Reserve Account	2,427,000.00	13,027.68	13,027.68	2,427,000.00	
F-IV	Total	\$ 24,271,365.26			\$ 23,643,324.50	
VII Rollforward of Undesignated Distribution Account Funds						
						1/31/2019
G-I	Beginning Balance				\$	963.39
G-II	Additions					-
G-III	Withdrawals					(603.03)
G-IV	Ending Balance				\$	360.36
VIII Note Balances						
						11/26/2018
						2/25/2019
	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	257,034,000.00	0.3002734	239,871,000.00
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	\$ 502,034,000.00		\$ 484,871,000.00
IX Total Note Factor						
						11/26/2018
						2/25/2019
I-I	Original Issue Amount		\$	1,618,000,000.00		\$ 1,618,000,000.00
I-II	Outstanding Note Balance			502,034,000.00		484,871,000.00
I-III	Total Note Pool Factor			0.3102806		0.2996731

X Class B Interest Subordination Test					
Definition Test (a)					
(i) Class A Notes Prior to Distribution Date	\$ 403,034,000.00				
Less:					
Available Funds	\$ 21,780,579.27				
Less: Class A Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	2,259,054.26				
2011 A-3	1,375,447.91				
Total Class A Noteholders' Interest	<u>3,634,502.17</u>				
	<u>18,146,077.10</u>				
	<u><u>\$ 384,887,922.90</u></u>				
(ii) Pool Balance	\$ 480,852,421.52				
	97.50%				
	<u><u>\$ 468,831,110.98</u></u>				
Is (i) greater than (ii)	No				
Definition Test (b)					
(i) Class A and Class B Notes Prior to Distribution Date	\$ 502,034,000.00				
Less:					
Available Funds	\$ 21,780,579.27				
Less: Class A & Class B Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	2,259,054.26				
2011 A-3	1,375,447.91				
2011 B-1	237,241.72				
2011 B-2	148,896.48				
2011 B-3	109,190.75				
2011 B-4	248,160.79				
2011 B-5	239,227.00				
Class B Noteholders' Interest Shortfall - Prior Periods	835,507.62				
Total Class A & Class B Noteholders' Interest	<u>5,452,726.53</u>				
	<u>16,327,852.74</u>				
	<u><u>\$ 485,706,147.26</u></u>				
(ii) Pool Balance	\$ 480,852,421.52				
	102.35%				
	<u><u>\$ 492,152,453.43</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	\$ 199,720.72	\$ 125,347.72	\$ 91,921.68	\$ 208,913.41	\$ 201,392.01
Compounded Interest on shortfall	1,982.51	1,244.26	912.45	2,073.76	1,999.10
Current Quarter Class B Interest Shortfall	-	-	-	-	-
Total Class B Interest Shortfall Carryforward	<u>\$ 201,703.23</u>	<u>\$ 126,591.98</u>	<u>\$ 92,834.13</u>	<u>\$ 210,987.17</u>	<u>\$ 203,391.11</u>
Total Class B Interest Shortfall Carryforward	<u>\$ 835,507.62</u>				

XI Historical Pool Information		02/1/2018 - 04/30/2018	05/1/2018 - 07/31/2018	08/1/2018 - 10/31/2018	11/1/2018 - 01/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 555,075,625.88	\$ 535,340,834.49	\$ 516,310,529.00	\$ 498,031,480.00
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 16,532,140.91	\$ 16,189,240.82	\$ 15,574,326.52	\$ 13,864,098.90
B-II	Principal Collections from Guarantor	5,172,605.49	4,971,927.98	5,245,150.31	5,399,255.41
B-III	Loans Acquired	(417,359.18)	(697,869.35)	(784,722.82)	(452,204.05)
B-IV	Loans Sold	-	447.76	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 21,287,387.22	\$ 20,463,747.21	\$ 20,034,754.01	\$ 18,811,150.26
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,616,034.67)	\$ (1,627,088.82)	\$ (1,738,733.77)	\$ (1,582,419.73)
C-II	Other Adjustments	63,438.84	193,647.10	(16,971.24)	52,581.21
C-III	Total Non-Cash Principal Activity	\$ (1,552,595.83)	\$ (1,433,441.72)	\$ (1,755,705.01)	\$ (1,529,838.52)
D	Total Student Loan Principal Activity (-)	\$ 19,734,791.39	\$ 19,030,305.49	\$ 18,279,049.00	\$ 17,281,311.74
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 3,350,307.57	\$ 3,235,917.96	\$ 3,314,701.95	\$ 3,102,661.20
E-II	Interest Claims Received from Guarantors	120,123.96	125,016.00	232,891.27	207,045.90
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	22,459.06	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	388,930.79	519,928.49	227,851.24	509,466.53
E-VII	Subsidy Payments	314,707.61	317,143.23	316,018.19	292,795.83
E-VIII	Total Interest Collections	\$ 4,174,069.93	\$ 4,220,464.74	\$ 4,091,462.65	\$ 4,111,969.46
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,616,034.67	\$ 1,627,088.82	\$ 1,738,733.77	\$ 1,582,419.73
F-II	Interest Accrual Adjustment	47,574.18	149,555.21	107,650.03	145,317.47
F-III	Total Non-Cash Interest Adjustments	\$ 1,663,608.85	\$ 1,776,644.03	\$ 1,846,383.80	\$ 1,727,737.20
G	Total Student Loan Interest Activity (-)	\$ 5,837,678.78	\$ 5,997,108.77	\$ 5,937,846.45	\$ 5,839,706.66
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 535,340,834.49	\$ 516,310,529.00	\$ 498,031,480.00	\$ 480,750,168.26
I	(+) Interest to be Capitalized	3,082,238.02	2,992,109.58	3,100,527.69	3,102,253.26
J	TOTAL POOL (=)	\$ 538,423,072.51	\$ 519,302,638.58	\$ 501,132,007.69	\$ 483,852,421.52
K	Cash Available for Distributions & Payments in Transit	\$ 24,002,965.85	\$ 23,328,178.03	\$ 22,869,077.86	\$ 21,736,749.79
L	Reserve Account Balance	2,427,000.00	2,427,000.00	2,427,000.00	2,427,000.00
M	Total Adjusted Pool (=)	\$ 564,853,038.36	\$ 545,057,816.61	\$ 526,428,085.55	\$ 508,016,171.31

XII Total Student Loan Portfolio Characteristics 1/31/2019				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 558,930	0.12%	97
A-II	Grace	327,612	0.07%	49
A-III	Repay/Current	361,663,055	75.70%	50,014
A-IV	Delinquent:			
A-V	31-60 Days	11,120,924	2.33%	1,816
A-VI	61-90 Days	8,396,545	1.76%	1,234
A-VII	91-120 Days	5,481,902	1.15%	852
A-VIII	> 120 Days	16,383,309	3.43%	2,460
A-IX	Total Delinquent	41,382,680	8.66%	6,362
A-X	Deferment	28,030,231	5.87%	5,322
A-XI	Forbearance	43,224,528	9.05%	6,645
A-XII	Claims/Other	2,563,132	0.54%	390
A-XIII	Totals	\$ 477,750,168	100.00%	68,879

Total Student Loan Portfolio By Servicer 1/31/2019			
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	299,873,204	62.77%
B-II	NELNET	164,206,324	34.37%
B-IV	Navient	13,670,640	2.86%
B-V	Totals	477,750,168	100.00%

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 104,001,073	21.77%	13,301

XIII Statistical Analysis of Student Loans 1/31/2019									
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	\$ 45,494,579	\$ 11,322,992	\$ 10,330,787	\$ 381,588	\$ 3,301,080	\$ -	\$ 70,831,026	\$ 5,252
C-II	Unsubsidized	50,290,947	20,273,773	12,199,870	422,531	3,877,690	-	87,064,811	8,168
C-III	PLUS	4,352,428	22,647	234,484	31,749	226,741	-	4,868,049	9,894
C-IV	Consolidated	-	-	-	-	-	314,986,282	314,986,282	26,467
C-V	Total Title IV	\$ 100,137,954	\$ 31,619,412	\$ 22,765,141	\$ 835,868	\$ 7,405,511	\$ 314,986,282	\$ 477,750,168	\$ 17,295
* 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	\$ 190,375,788	39.85%						
D-II	USAF	142,450,515	29.82%						
D-III	ASA	69,847,439	14.62%						
D-IV	Others	75,076,426	15.71%						
D-V	Total Title IV	\$ 477,750,168	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	2,231,059.13	32,410.50	-	-	-	-
SLMA	222,311.09	-	-	-	-	-
Nelnet	2,945,885.19	-	-	-	-	-
Total	\$ 5,399,255.41	\$ 32,410.50	\$ -	\$ -	\$ -	\$ -

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	\$ -	\$ -	0.00%	\$ 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	149,124,959.77	14.44%	286,140.51	0.03%	124,279.58	43.43%	129,450.43	45.24%	-	0.00%	32,410.50
SLMA	117,602,079.66	7,865,410.26	6.69%	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	48,559,066.06	14.43%	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	\$ 212,327,979.71	14.28%	\$ 1,742,208.42	0.12%	\$ 1,158,921.50	66.52%	\$ 502,937.64	28.87%	\$ 37,599.17	2.16%	\$ 42,750.11

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.