



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period November 1, 2020 through January 31, 2021

I DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
		10/31/2020		Loans Acquired		Activity		1/31/2021	
A-I	Portfolio Balance	\$	384,700,489.95	\$	496,111.73	\$	(9,711,833.27)	\$	375,484,768.41
A-II	Interest to be Capitalized		2,964,713.72		-		(4,658.32)		2,960,055.40
A-III	Pool Balance	\$	387,665,203.67	\$	496,111.73	\$	(9,716,491.59)	\$	378,444,823.81
A-IV	Reserve Fund Account Balance		2,427,000.00						2,427,000.00
A-V	Cash & Payments In Transit		11,986,099.65						11,023,119.21
A-VI	Total Adjusted Pool	\$	402,078,303.32					\$	391,894,943.02
B-I	Weighted Average Coupon (WAC)								4.13%
B-II	Weighted Average Remaining Term								148.03
B-III	Number of Loans								49,830
B-IV	Number of Borrowers								19,771
B-V	Aggregate Outstanding Principal Balance - T-Bill								33,115,077
B-VI	Percentage Outstanding Principal Balance - T-Bill								8.82%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								342,369,691
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								91.18%
B-IX	Since Issue Constant Prepayment Rate (CPR)								2.27%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2020	1/31/2021	
C-I	2011 A-1	10620NCF3	0.00000%	+ 0.45%	= 0.45000%	3 Month LIBOR + 0.45%	\$ -	\$ -	
C-II	2011 A-2	10620NCG1	0.20650%	+ 0.80%	= 1.00650%	3 Month LIBOR + 0.80%	154,025,000.00	143,278,000.00	
C-III	2011 A-3	10620NCH9	0.20650%	+ 1.05%	= 1.25650%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00	
C-IV	2011 B-1	106238GK8	0.20650%	+ 1.25%	= 1.45650%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00	
C-V	2011 B-2	106238HG6	0.20650%	+ 1.25%	= 1.45650%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00	
C-VI	2011 B-3	106238HT8	0.20650%	+ 1.25%	= 1.45650%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00	
C-VII	2011 B-4	106238JA7	0.20650%	+ 1.25%	= 1.45650%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00	
C-VIII	2011 B-5	106238KL1	0.20650%	+ 1.25%	= 1.45650%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00	
C-IX	Total Notes Outstanding						\$ 399,025,000.00	\$ 388,278,000.00	
Reserve Account ¹									
		10/31/2020				1/31/2021			
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 (\$)				997,562.50			970,695.00	
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									
		10/31/2020				1/31/2021			
E-I	Parity				102.81%			103.12%	
E-II	Senior Parity				136.73%			138.41%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 10/31/2020	Required Reserve %	Required Reserves 10/31/2020	Outstanding Principal 1/31/2021	Required Reserve %	Required Reserves 1/31/2021
A- I	2011 A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011 A-2	154,025,000.00	0.25%	385,062.50	143,278,000.00	0.25%	358,195.00
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	\$ 399,025,000.00		\$ 997,562.50	\$ 388,278,000.00		\$ 970,695.00
B- I	Specified Reserve Account Balance			\$ 997,562.50			\$ 970,695.00
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							
		10/31/2020		1/31/2021			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 384,700,489.95		\$ 375,484,768.41		
C- II	Unguaranteed portion in claims		(9,197.20)		(4,988.92)		
C- III	Accrued Interest on Investments		931.75		575.50		
C- IV	Accrued Borrower Interest		13,449,267.35		13,753,217.97		
C- V	Accrued Government Interest and Special Allowance		(213,286.88)		(210,365.54)		
C- VI	Other Assets		12,500.00		5,000.00		
C- VII	Cash and Investments		14,179,313.76		13,159,715.34		
C- VIII	Payments In Transit		233,785.89		290,403.87		
C- IX	Total Trust Estate Value		\$ 412,353,804.62		\$ 402,478,326.63		
D	Less:						
D- I	Accrued interest on Outstanding Notes		1,822,947.48		1,773,024.25		
D- II	Accrued fees related to Outstanding Notes		305,000.00		305,000.00		
E	Net Asset Value		\$ 410,225,857.14		\$ 400,400,302.38		
Notes Outstanding							
		10/31/2020		1/31/2021			
F- I	Senior Notes		\$ 300,025,000.00		\$ 289,278,000.00		
F- II	Class B Notes		99,000,000.00		99,000,000.00		
F- III	Total Notes		\$ 399,025,000.00		\$ 388,278,000.00		
Parity							
		10/31/2020		1/31/2021			
G- I	Senior Parity Percentage (E / F-I)		136.73%		138.41%		
G- II	Parity Percentage (E / F-III)		102.81%		103.12%		

III TRANSACTIONS FROM:		11/01/2020 THROUGH 01/31/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 10,254,973.40
A-II	Principal Collections from Guarantor	661,013.88
A-III	Loans Acquired	(496,111.73)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 10,419,875.55
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,213,450.03)
B-II	Other Adjustments	9,296.02
B-III	Total Non-Cash Principal Activity	\$ (1,204,154.01)
C	Total Student Loan Principal Activity (-)	\$ 9,215,721.54
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 2,263,681.50
D-II	Interest Claims Received from Guarantors	16,124.32
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(770,706.71)
D-VII	Government Interest Subsidy Payments	152,148.06
D-VIII	Total Cash Interest Activity	\$ 1,661,247.17
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,213,450.03
E-II	Interest Accrual Adjustment	62,288.71
E-III	Total Non-Cash Interest Adjustments	\$ 1,275,738.74
F	Total Student Loan Interest Activity (-)	\$ 2,936,985.91

IV AVAILABLE FUNDS		1/31/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 16,226.19
G-II	Investment Income	1,908.11
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Other Funds	-
G-VI	Total Other Collections & Reserve Releases	\$ 18,134.30
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 12,099,257.02
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 691,975.94
I-II	Subservicing Fees	179,732.54
I-III	Trustee Fees	12,469.53
I-IV	Master Servicing Fees	120,662.00
I-V	Other Payments	11,367.14
I-VI	Total	\$ 1,016,207.15
J	Total Available Funds (H - I-VI)	\$ 11,083,049.87

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
			1/31/2021				
A	Total available funds		\$	11,083,049.87	\$	11,083,049.87	
A-I	Undesignated Distribution Account funds			204.59		11,083,254.46	
B	Noteholders Interest Distribution Amount						
B-I	2011 A-1			-		11,083,254.46	
B-II	2011 A-2			368,534.90		10,714,719.56	
B-III	2011 A-3			468,814.11		10,245,905.45	
B-IV	2011 B-1			88,959.78		10,156,945.67	
B-V	2011 B-2			55,832.50		10,101,113.17	
B-VI	2011 B-3			40,943.83		10,060,169.34	
B-VII	2011 B-4			93,054.17		9,967,115.17	
B-VIII	2011 B-5			89,704.22		9,877,410.95	
C	Class A Noteholders Principal Distribution Amount						
C-I	2011 A-1			-		9,877,410.95	
C-II	2011 A-2			9,877,000.00		410.95	
C-III	2011 A-3			-		410.95	
D-I	Class B Noteholders' Interest Shortfall			-		410.95	
	Class B Noteholders Principal Distribution Amount						
E-I	2011 B-1			-		410.95	
E-II	2011 B-2			-		410.95	
E-III	2011 B-3			-		410.95	
E-IV	2011 B-4			-		410.95	
E-V	2011 B-5			-		410.95	
F	Undesignated Distribution Account funds			410.95		-	
VI Account Balance Rollforward							
			10/31/2020		1/31/2021		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 10,754,155.03	\$ 15,428,164.58	\$ 16,136,099.79	\$ 10,046,219.82		
F-II	Distribution Account	998,158.73	704,544.07	1,016,207.28	686,495.52		
F-III	Reserve Account	2,427,000.00	284.74	284.74	2,427,000.00		
F-IV	Total	\$ 14,179,313.76			\$ 13,159,715.34		
VII Rollforward of Undesignated Distribution Account Funds							
			1/31/2021				
G-I	Beginning Balance				\$	204.59	
G-II	Additions					206.36	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	410.95	
VIII Note Balances							
			11/25/2020		2/25/2021		
	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	143,278,000.00	0.1673808	133,401,000.00	0.1558423
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	\$ 388,278,000.00		\$ 378,401,000.00	
IX Total Note Factor							
			11/25/2020		2/25/2021		
I-I	Original Issue Amount		\$	1,618,000,000.00	\$	1,618,000,000.00	
I-II	Outstanding Note Balance			388,278,000.00		378,401,000.00	
I-III	Total Note Pool Factor			0.2399740		0.2338696	

X Class B Interest Subordination Test					
Definition Test (a)					
(i) Class A Notes Prior to Distribution Date	\$ 289,278,000.00				
Less:					
Available Funds	\$ 11,083,254.46				
Less: Class A Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	368,534.90				
2011 A-3	468,814.11				
Total Class A Noteholders' Interest	<u>837,349.01</u>				
	<u>10,245,905.45</u>				
	<u><u>\$ 279,032,094.55</u></u>				
(ii) Pool Balance	\$ 378,444,823.81				
	97.50%				
	<u><u>\$ 368,983,703.21</u></u>				
Is (i) greater than (ii)	No				
Definition Test (b)					
(i) Class A and Class B Notes Prior to Distribution Date	\$ 388,278,000.00				
Less:					
Available Funds	\$ 11,083,254.46				
Less: Class A & Class B Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	368,534.90				
2011 A-3	468,814.11				
2011 B-1	88,959.78				
2011 B-2	55,832.50				
2011 B-3	40,943.83				
2011 B-4	93,054.17				
2011 B-5	89,704.22				
Class B Noteholders' Interest Shortfall - Prior Periods	882,603.02				
Total Class A & Class B Noteholders' Interest	<u>2,088,446.53</u>				
	<u>8,994,807.93</u>				
	<u><u>\$ 379,283,192.07</u></u>				
(ii) Pool Balance	\$ 378,444,823.81				
	102.35%				
	<u><u>\$ 387,338,277.17</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	\$ 212,282.57	\$ 133,231.73	\$ 97,703.27	\$ 222,053.45	\$ 214,058.99
Compounded Interest on shortfall	790.15	495.91	363.67	826.52	796.76
Current Quarter Class B Interest Shortfall	-	-	-	-	-
Total Class B Interest Shortfall Carryforward	<u>\$ 213,072.72</u>	<u>\$ 133,727.64</u>	<u>\$ 98,066.94</u>	<u>\$ 222,879.97</u>	<u>\$ 214,855.75</u>
Total Class B Interest Shortfall Carryforward	<u>\$ 882,603.02</u>				

XI Historical Pool Information		02/1/2020 - 04/30/2020	05/1/2020 - 07/31/2020	08/1/2020 - 10/31/2020	11/1/2020 - 01/31/2021
A	Beginning Student Loan Portfolio Balance	\$ 421,420,476.83	\$ 408,005,804.00	\$ 397,109,776.18	\$ 387,700,489.95
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 11,451,379.54	\$ 10,189,861.91	\$ 10,829,518.65	\$ 10,254,973.40
B-II	Principal Collections from Guarantor	3,341,336.72	3,184,478.26	854,487.93	661,013.88
B-III	Loans Acquired	(684,990.58)	(334,311.93)	(394,211.06)	(496,111.73)
B-IV	Loans Sold	-	-	12,737.01	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 14,107,725.68	\$ 13,040,028.24	\$ 11,302,532.53	\$ 10,419,875.55
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (721,831.39)	\$ (2,171,944.99)	\$ (1,913,989.35)	\$ (1,213,450.03)
C-II	Other Adjustments	28,778.54	27,944.57	20,743.05	9,296.02
C-III	Total Non-Cash Principal Activity	\$ (693,052.85)	\$ (2,144,000.42)	\$ (1,893,246.30)	\$ (1,204,154.01)
D	Total Student Loan Principal Activity (-)	\$ 13,414,672.83	\$ 10,896,027.82	\$ 9,409,286.23	\$ 9,215,721.54
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 2,513,127.67	\$ 2,153,129.50	\$ 2,335,727.87	\$ 2,263,681.50
E-II	Interest Claims Received from Guarantors	118,339.49	154,906.27	34,129.65	16,124.32
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(2,485.15)	(427,694.21)	(794,996.99)	(770,706.71)
E-VII	Subsidy Payments	463,744.00	212,338.84	156,555.81	152,148.06
E-VIII	Total Interest Collections	\$ 3,092,726.01	\$ 2,092,680.40	\$ 1,731,416.34	\$ 1,661,247.17
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 721,831.39	\$ 2,171,944.99	\$ 1,913,989.35	\$ 1,213,450.03
F-II	Interest Accrual Adjustment	111,088.33	91,190.25	61,129.57	62,288.71
F-III	Total Non-Cash Interest Adjustments	\$ 832,919.72	\$ 2,263,135.24	\$ 1,975,118.92	\$ 1,275,738.74
G	Total Student Loan Interest Activity (-)	\$ 3,925,645.73	\$ 4,355,815.64	\$ 3,706,535.26	\$ 2,936,985.91
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 408,005,804.00	\$ 397,109,776.18	\$ 387,700,489.95	\$ 378,484,768.41
I	(+) Interest to be Capitalized	5,184,085.06	3,699,113.18	2,964,713.72	2,960,055.40
J	TOTAL POOL (=)	\$ 413,189,889.06	\$ 400,808,889.36	\$ 390,665,203.67	\$ 381,444,823.81
K	Cash Available for Distributions & Payments in Transit	\$ 16,122,022.11	\$ 13,994,856.68	\$ 11,986,099.65	\$ 11,023,119.21
L	Reserve Account Balance	2,427,000.00	2,427,000.00	2,427,000.00	2,427,000.00
M	Total Adjusted Pool (=)	\$ 431,738,911.17	\$ 417,230,746.04	\$ 405,078,303.32	\$ 394,894,943.02

XII Total Student Loan Portfolio Characteristics		1/31/2021		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 351,648	0.09%	60
A-II	Grace	83,707	0.02%	9
A-III	Repay/Current	286,312,288	76.25%	36,663
A-IV	Delinquent:			
A-V	31-60 Days	8,311,151	2.21%	1,048
A-VI	61-90 Days	7,589,840	2.02%	1,174
A-VII	91-120 Days	4,084,413	1.09%	593
A-VIII	> 120 Days	15,373,488	4.09%	1,959
A-IX	Total Delinquent	35,358,892	9.42%	4,774
A-X	Deferment	19,454,355	5.18%	3,604
A-XI	Forbearance	33,674,432	8.97%	4,674
A-XII	Claims/Other	249,446	0.07%	46
A-XIII	Totals	\$ 375,484,768	100.00%	49,830

XIII Total Student Loan Portfolio By Servicer		1/31/2021	
		Title IV Loans	
B	Servicer	\$	%
B-I	AES	237,454,672	63.24%
B-II	NELNET	126,497,237	33.69%
B-IV	Navient	11,532,859	3.07%
B-V	Totals	375,484,768	100.00%

XIV Student Loans in IBR		1/31/2021		
		PBO Amount	% of Total PBO	#Loans
B-I	IBR-PFH *	\$ 88,589,471	23.59%	10,074
B-II	IBR-Standard	50,731,260	13.51%	9,179
B-II	Totals	\$ 139,320,731	37.10%	19,253

* IBR-PFH represents Partial Financial Hardship repayment plan of IBR

XV Statistical Analysis of Student Loans		1/31/2021							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type					Consolidation	Total	ABI
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
C-I	Subsidized	\$ 33,935,825	\$ 8,250,040	\$ 7,935,006	\$ 291,643	\$ 2,718,772	\$ -	\$ 53,131,286	\$ 5,715
C-II	Unsubsidized	39,474,287	14,798,389	9,517,915	324,505	3,189,051	-	67,304,147	9,100
C-III	PLUS	2,730,620	4,112	98,811	8,082	179,942	-	3,021,567	12,135
C-IV	Consolidated	-	-	-	-	-	252,027,768	252,027,768	27,538
C-V	Total Title IV	\$ 76,140,732	\$ 23,052,541	\$ 17,551,732	\$ 624,230	\$ 6,087,765	\$ 252,027,768	\$ 375,484,768	\$ 18,992
* 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	\$	%	Guarantees					
	D-I	PHEAA	\$ 151,987,033	40.48%	Title IV	97/98%			
D-II	USAF	109,747,578	29.23%						
D-III	ASA	54,134,436	14.42%						
D-IV	Others	59,615,721	15.88%						
D-V	Total Title IV	\$ 375,484,768	100.00%						

Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XVI Claims Rejected By Servicer - Title IV Loans

Current Quarter						
Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
ACS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BLS	-	-	-	-	-	-
GreatLakes	-	-	-	-	-	-
PHEAA	330,769.69	-	-	-	-	-
SLMA	69,055.05	-	-	-	-	-
Nelnet	261,189.14	-	-	-	-	-
Total	\$ 661,013.88	\$ -	\$ -	\$ -	\$ -	\$ -

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	161,224,977.29	15.61%	341,783.48	0.03%	156,690.08	45.84%	141,344.22	41.35%	-	0.00%	43,749.18
SLMA	117,602,079.66	9,006,621.55	7.66%	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	61,097,147.15	18.15%	287,087.30	0.09%	274,954.91	95.77%	12,132.39	4.23%	-	0.00%	-
Total	\$ 1,486,776,332.18	\$ 238,107,289.61	16.02%	\$ 1,915,550.98	0.13%	\$ 1,319,371.20	68.88%	\$ 514,831.43	26.88%	\$ 37,599.17	1.96%	\$ 43,749.18

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.