



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 93AC Securing the 2011 Notes**

**Reporting Period February 1, 2023 through April 30, 2023**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics					1/31/2023	Loans Acquired	Activity	4/30/2023	
A-I	Portfolio Balance				\$ 249,179,307.47	\$ 140,610.83	\$ (12,179,288.81)	\$ 237,140,629.49	
A-II	Interest to be Capitalized				2,234,872.44	-	447,907.92	2,682,780.36	
A-III	Pool Balance				\$ 251,414,179.91	\$ 140,610.83	\$ (11,731,380.89)	\$ 239,823,409.85	
A-IV	Reserve Fund Account Balance				2,427,000.00			2,427,000.00	
A-V	Cash & Payments In Transit				25,540,228.83			16,107,262.95	
A-VI	Total Adjusted Pool				\$ 279,381,408.74			\$ 258,357,672.80	
B-I	Weighted Average Coupon (WAC)							4.46%	
B-II	Weighted Average Remaining Term							144.25	
B-III	Number of Loans							30,378	
B-IV	Number of Borrowers							11,955	
B-V	Aggregate Outstanding Principal Balance - T-Bill							23,324,659	
B-VI	Percentage Outstanding Principal Balance - T-Bill							9.84%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper							213,815,971	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper							90.16%	
B-IX	Since Issue Constant Prepayment Rate (CPR)							3.04%	
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	1/31/2023	4/30/2023	
C-I	2011 A-1	10620NCF3	0.00000%	+ 0.45%	= 0.45000%	3 Month LIBOR + 0.45%	\$ -	\$ -	
C-II	2011 A-2	10620NCG1	4.95786%	+ 0.80%	= 5.75786%	3 Month LIBOR + 0.80%	22,734,000.00	1,215,000.00	
C-III	2011 A-3	10620NCH9	4.95786%	+ 1.05%	= 6.00786%	3 Month LIBOR + 1.05%	146,000,000.00	146,000,000.00	
C-IV	2011 B-1	106238GK8	4.95786%	+ 1.25%	= 6.20786%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00	
C-V	2011 B-2	106238HG6	4.95786%	+ 1.25%	= 6.20786%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00	
C-VI	2011 B-3	106238HT8	4.95786%	+ 1.25%	= 6.20786%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00	
C-VII	2011 B-4	106238JA7	4.95786%	+ 1.25%	= 6.20786%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00	
C-VIII	2011 B-5	106238KL1	4.95786%	+ 1.25%	= 6.20786%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00	
C-IX	Total Notes Outstanding						\$ 267,734,000.00	\$ 246,215,000.00	
Reserve Account <sup>1</sup>					1/31/2023	4/30/2023			
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 (\$)					669,335.00		615,537.50	
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 <sup>1</sup>					1/31/2023	4/30/2023			
E-I	Parity					107.09%		107.82%	
E-II	Senior Parity					169.92%		180.33%	

<sup>1</sup> See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 1/31/2023	Required Reserve %	Required Reserves 1/31/2023	Outstanding Principal 4/30/2023	Required Reserve %	Required Reserves 4/30/2023
A- I	2011 A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011 A-2	22,734,000.00	0.25%	56,835.00	1,215,000.00	0.25%	3,037.50
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	\$ 267,734,000.00		\$ 669,335.00	\$ 246,215,000.00		\$ 615,537.50
B- I	Specified Reserve Account Balance			\$ 669,335.00			\$ 615,537.50
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							
		1/31/2023		4/30/2023			
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance		\$ 249,179,307.47		\$ 237,140,629.49		
C- II	Unguaranteed portion in claims		(21,323.34)		(25,967.50)		
C- III	Accrued Interest on Investments		94,852.78		55,972.39		
C- IV	Accrued Borrower Interest		12,971,816.52		12,865,169.46		
C- V	Accrued Government Interest and Special Allowance		603,428.51		658,096.36		
C- VI	Other Assets		5,000.00		27,500.00		
C- VII	Cash and Investments		27,780,101.40		17,579,488.00		
C- VIII	Payments In Transit		187,127.43		954,774.95		
C- IX	Total Trust Estate Value		\$ 290,800,310.77		\$ 269,255,663.15		
D	Less:						
D- I	Accrued interest on Outstanding Notes		3,859,545.06		3,562,438.18		
D- II	Accrued fees related to Outstanding Notes		227,000.00		227,000.00		
E	<b>Net Asset Value</b>		\$ 286,713,765.71		\$ 265,466,224.97		
Notes Outstanding							
		1/31/2023		4/30/2023			
F- I	Senior Notes		\$ 168,734,000.00		\$ 147,215,000.00		
F- II	Class B Notes		99,000,000.00		99,000,000.00		
F- III	Total Notes		\$ 267,734,000.00		\$ 246,215,000.00		
Parity							
		1/31/2023		4/30/2023			
G- I	Senior Parity Percentage (E / F-I)		169.92%		180.33%		
G- II	Parity Percentage (E / F-III)		107.09%		107.82%		

III TRANSACTIONS FROM:		2/01/2023 THROUGH 4/30/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 10,541,126.04
A-II	Principal Collections from Guarantor	2,286,940.74
A-III	Loans Acquired	(140,610.83)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 12,687,455.95
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (667,266.44)
B-II	Other Adjustments	18,488.47
B-III	Total Non-Cash Principal Activity	\$ (648,777.97)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 12,038,677.98</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 2,191,684.92
D-II	Interest Claims Received from Guarantors	80,325.46
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	1,877,304.28
D-VII	Government Interest Subsidy Payments	88,938.69
D-VIII	Total Cash Interest Activity	\$ 4,238,253.35
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 667,266.44
E-II	Interest Accrual Adjustment	83,883.29
E-III	Total Non-Cash Interest Adjustments	\$ 751,149.73
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 4,989,403.08</b>

IV AVAILABLE FUNDS		4/30/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 19,187.90
G-II	Investment Income	230,256.29
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Other Funds	-
G-VI	Total Other Collections & Reserve Releases	\$ 249,444.19
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 17,175,153.49
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 453,920.66
I-II	Subservicing Fees	122,414.59
I-III	Trustee Fees	7,694.22
I-IV	Administrator Fees	78,542.00
I-V	Other Payments	38,500.00
I-VI	Total	\$ 701,071.47
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 16,474,082.02</b>

Waterfall, Cash, and Note Information						
<b>V Quarterly Waterfall for Quarterly Distributions</b>						
						4/30/2023
A	Total available funds		\$	16,474,082.02	\$	16,474,082.02
A-I	Undesignated Distribution Account funds			803.83		16,474,885.85
B	Noteholders Interest Distribution Amount					
B-I	2011 A-1			-		16,474,885.85
B-II	2011 A-2			16,906.52		16,457,979.33
B-III	2011 A-3			2,119,773.27		14,338,206.06
B-IV	2011 B-1			358,555.65		13,979,650.41
B-V	2011 B-2			225,034.93		13,754,615.48
B-VI	2011 B-3			165,025.61		13,589,589.87
B-VII	2011 B-4			375,058.21		13,214,531.66
B-VIII	2011 B-5			361,556.11		12,852,975.55
C	Class A Noteholders Principal Distribution Amount					
C-I	2011 A-1			-		12,852,975.55
C-II	2011 A-2			1,215,000.00		11,637,975.55
C-III	2011 A-3			11,637,000.00		975.55
D-I	Class B Noteholders' Interest Shortfall			-		975.55
	Class B Noteholders Principal Distribution Amount					
E-I	2011 B-1			-		975.55
E-II	2011 B-2			-		975.55
E-III	2011 B-3			-		975.55
E-IV	2011 B-4			-		975.55
E-V	2011 B-5			-		975.55
F	Undesignated Distribution Account funds			975.55		-
<b>VI Account Balance Rollforward</b>						
						4/30/2023
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 25,062,803.49	\$ 20,264,203.05	\$ 30,174,518.54	\$ 15,152,488.00	
F-II	Distribution Account	290,297.91	25,922,130.45	26,212,428.36	-	
F-III	Reserve Account	2,427,000.00	25,771.40	25,771.40	2,427,000.00	
F-IV	Total	\$ 27,780,101.40			\$ 17,579,488.00	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
						4/30/2023
G-I	Beginning Balance				\$ 803.83	
G-II	Additions				171.72	
G-III	Withdrawals				-	
G-IV	Ending Balance				\$ 975.55	
<b>VIII Note Balances</b>						
						5/25/2023
	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	1,215,000.00	0.0014194	-
H-III	2011 A-3	10620NCH9	146,000,000.00	146,000,000.00	1.0000000	134,363,000.00
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	\$ 246,215,000.00		\$ 233,363,000.00
<b>IX Total Note Factor</b>						
						5/25/2023
I-I	Original Issue Amount		\$ 1,618,000,000.00			\$ 1,618,000,000.00
I-II	Outstanding Note Balance		246,215,000.00			233,363,000.00
I-III	Total Note Pool Factor			0.1521724		0.1442293

X Class B Interest Subordination Test					
<b>Definition Test (a)</b>					
(i) Class A Notes Prior to Distribution Date	\$ 147,215,000.00				
Less:					
Available Funds	\$ 16,474,885.85				
Less: Class A Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	16,906.52				
2011 A-3	<u>2,119,773.27</u>				
Total Class A Noteholders' Interest	<u>2,136,679.79</u>				
	14,338,206.06				
	<u><u>\$ 132,876,793.94</u></u>				
(ii) Pool Balance	\$ 239,823,409.85				
	97.50%				
	<u><u>\$ 233,827,824.60</u></u>				
Is (i) greater than (ii)	No				
<b>Definition Test (b)</b>					
(i) Class A and Class B Notes Prior to Distribution Date	\$ 246,215,000.00				
Less:					
Available Funds	\$ 16,474,885.85				
Less: Class A & Class B Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	16,906.52				
2011 A-3	2,119,773.27				
2011 B-1	358,555.65				
2011 B-2	225,034.93				
2011 B-3	165,025.61				
2011 B-4	375,058.21				
2011 B-5	361,556.11				
Class B Noteholders' Interest Shortfall - Prior Periods	<u>943,664.77</u>				
Total Class A & Class B Noteholders' Interest	<u>4,565,575.07</u>				
	11,909,310.78				
	<u><u>\$ 234,305,689.22</u></u>				
(ii) Pool Balance	\$ 239,823,409.85				
	102.35%				
	<u><u>\$ 245,459,259.98</u></u>				
Is (i) greater than (ii)	No				
<b>Class B Interest Shortfall Carryforward at Distribution Date</b>					
	<b>2011 B-1</b>	<b>2011 B-2</b>	<b>2011 B-3</b>	<b>2011 B-4</b>	<b>2011 B-5</b>
Class B Interest Shortfall Carryforward from Prior Period	\$ 224,446.66	\$ 140,866.09	\$ 103,301.81	\$ 234,777.42	\$ 226,324.87
Compounded Interest on shortfall	3,367.22	2,113.32	1,549.77	3,522.21	3,395.40
Current Quarter Class B Interest Shortfall	-	-	-	-	-
Total Class B Interest Shortfall Carryforward	<u>\$ 227,813.88</u>	<u>\$ 142,979.41</u>	<u>\$ 104,851.58</u>	<u>\$ 238,299.63</u>	<u>\$ 229,720.27</u>
<b>Total Class B Interest Shortfall Carryforward</b>	<u><b>\$ 943,664.77</b></u>				

XI Historical Pool Information		05/1/2022 - 07/31/2022	08/1/2022 - 10/31/2022	11/1/2022 - 1/31/2023	2/1/2023 - 4/30/2023
A	Beginning Student Loan Portfolio Balance	\$ 307,378,077.88	\$ 293,195,184.88	\$ 273,548,932.42	\$ 252,179,307.47
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 12,964,039.46	\$ 18,567,738.15	\$ 20,210,775.32	\$ 10,541,126.04
B-II	Principal Collections from Guarantor	2,549,559.09	2,800,177.93	1,822,588.08	2,286,940.74
B-III	Loans Acquired	(180,589.75)	(356,517.19)	(451,932.98)	(140,610.83)
B-IV	Loans Sold	-	23,605.72	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 15,333,008.80	\$ 21,035,004.61	\$ 21,581,430.42	\$ 12,687,455.95
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,174,882.20)	\$ (1,410,066.72)	\$ (251,712.77)	\$ (667,266.44)
C-II	Other Adjustments	24,766.40	21,314.57	39,907.30	18,488.47
C-III	Total Non-Cash Principal Activity	\$ (1,150,115.80)	\$ (1,388,752.15)	\$ (211,805.47)	\$ (648,777.97)
D	Total Student Loan Principal Activity (-)	\$ 14,182,893.00	\$ 19,646,252.46	\$ 21,369,624.95	\$ 12,038,677.98
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,863,585.07	\$ 2,055,622.90	\$ 2,451,753.70	\$ 2,191,684.92
E-II	Interest Claims Received from Guarantors	98,864.63	81,818.80	209,055.12	80,325.46
E-III	Interest Purchased	-	(25.90)	(28,720.92)	-
E-IV	Interest Sold	-	25.90	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	86,271.93	1,573,525.40	97,775.30	1,877,304.28
E-VII	Subsidy Payments	110,554.62	108,991.06	1,712,135.29	88,938.69
E-VIII	Total Interest Collections	\$ 2,159,276.25	\$ 3,819,958.16	\$ 4,441,998.49	\$ 4,238,253.35
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,174,882.20	\$ 1,410,066.72	\$ 251,712.77	\$ 667,266.44
F-II	Interest Accrual Adjustment	58,450.59	67,895.52	139,886.43	83,883.29
F-III	Total Non-Cash Interest Adjustments	\$ 1,233,332.79	\$ 1,477,962.24	\$ 391,599.20	\$ 751,149.73
G	Total Student Loan Interest Activity (-)	\$ 3,392,609.04	\$ 5,297,920.40	\$ 4,833,597.69	\$ 4,989,403.08
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 293,195,184.88	\$ 273,548,932.42	\$ 252,179,307.47	\$ 240,140,629.49
I	(+) Interest to be Capitalized	2,851,013.94	2,393,948.56	2,234,872.44	2,682,780.36
J	TOTAL POOL (=)	\$ 296,046,198.82	\$ 275,942,880.98	\$ 254,414,179.91	\$ 242,823,409.85
K	Cash Available for Distributions & Payments in Transit	\$ 16,641,702.60	\$ 24,099,815.56	\$ 25,540,228.83	\$ 16,107,262.95
L	Reserve Account Balance	2,427,000.00	2,427,000.00	2,427,000.00	2,427,000.00
M	Total Adjusted Pool (=)	\$ 315,114,901.42	\$ 302,469,696.54	\$ 282,381,408.74	\$ 261,357,672.80

XII Total Student Loan Portfolio Characteristics					4/30/2023
A	STATUS	Title IV Loans			
		\$	%	#	
A-I	In School	\$ 171,992	0.07%	23	
A-II	Grace	19,095	0.01%	3	
A-III	Repay/Current	179,554,349	75.72%	22,756	
A-IV	Delinquent:				
A-V	31-60 Days	5,965,421	2.52%	738	
A-VI	61-90 Days	4,558,629	1.92%	506	
A-VII	91-120 Days	2,968,865	1.25%	316	
A-VIII	> 120 Days	8,658,407	3.65%	1,159	
A-IX	Total Delinquent	22,151,322	9.34%	2,719	
A-X	Deferment	11,366,232	4.79%	1,830	
A-XI	Forbearance	22,579,264	9.52%	2,774	
A-XII	Claims/Other	1,298,375	0.55%	273	
A-XIII	Totals	\$ 237,140,629	100.00%	30,378	

XIII Total Student Loan Portfolio By Servicer				4/30/2023
B	Servicer	Title IV Loans		
		\$	%	
B-I	AES	145,430,323	61.33%	
B-II	NELNET	83,371,973	35.16%	
B-IV	Navient	8,338,333	3.52%	
B-V	Totals	237,140,629	100.00%	

XIV Student Loans in IBR				4/30/2023
B		PBO Amount	% of Total PBO	#Loans
		B-I	IBR-PFH *	\$ 68,406,786
B-II	IBR-Standard	36,206,255	15.27%	7,115
B-II	Totals	\$ 104,613,041	44.11%	14,021

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

XV Statistical Analysis of Student Loans										4/30/2023
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
C	Program Type	School Type						Total	ABI	
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation			
C-I	Subsidized	\$ 21,084,742	\$ 4,948,032	\$ 5,285,631	\$ 197,661	\$ 1,849,311	\$ -	\$ 33,365,377	\$ 5,858	
C-II	Unsubsidized	25,707,412	8,738,484	6,379,243	219,643	2,251,722	-	43,296,504	9,587	
C-III	PLUS	1,679,041	-	37,878	9,955	82,994	-	1,809,868	16,453	
C-IV	Consolidated	-	-	-	-	-	158,668,880	158,668,880	28,797	
C-V	Total Title IV	\$ 48,471,195	\$ 13,686,516	\$ 11,702,752	\$ 427,259	\$ 4,184,027	\$ 158,668,880	\$ 237,140,629	\$ 19,836	
* 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	\$ 93,572,129	39.46%	Title IV	97/98%					
D-II	Ascendium	73,383,629	30.95%							
D-III	ASA	31,879,598	13.44%							
D-IV	Others	38,305,273	16.15%							
D-V	Total Title IV	\$ 237,140,629	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	1,294,313.31	-	-	-	-	-
Navient	68,467.04	-	-	-	-	-
Nelnet	924,160.39	-	-	-	-	-
Total	\$ 2,286,940.74	\$ -	\$ -	\$ -	\$ -	\$ -

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	175,901,280.60	17.03%	342,902.94	0.03%	156,690.08	45.70%	185,093.40	53.98%	336.00	0.10%	783.46
Navient	117,602,079.66	9,786,313.80	8.32%	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	70,923,405.59	21.07%	287,087.30	0.09%	274,954.91	95.77%	12,132.39	4.23%	186.97	0.07%	(186.97)
Total	\$ 1,486,776,332.18	\$ 263,389,543.61	17.72%	\$ 1,916,670.44	0.13%	\$ 1,319,371.20	68.84%	\$ 558,580.61	29.14%	\$ 38,122.14	1.99%	\$ 596.49

<sup>1</sup>Brazos 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.

<sup>2</sup>Brazos 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.

<sup>3</sup>Brazos 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.

<sup>4</sup>Brazos 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.

<sup>5</sup>Brazos 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.

<sup>6</sup>Brazos 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.

<sup>7</sup>Brazos 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.

<sup>8</sup>Brazos 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.

<sup>9</sup>Brazos 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.

<sup>10</sup>Brazos 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.