

EXHIBIT A

Issuer Order, Notice and Instruction

BRAZOS HIGHER EDUCATION AUTHORITY, INC. (the “Issuer”)

5609 Crosslake Parkway
Waco, TX 76712

June 1, 2023

U.S. Bank National Association (the “Trustee”)
Global Corporate Trust
425 Walnut Street, 6th Floor
CN-OH-W6CT
Cincinnati, OH 45202

Re: Change of Benchmark for the Issuer’s Student Loan Asset-Backed Notes Series 2011-1 (the “Securities”) and Benchmark Conforming Changes by Operation of Law

Greetings:

Reference is made to the Amended and Restated Indenture of Trust, dated as of March 1, 2011, (as amended, restated, supplemented or otherwise modified, the “Indenture”), by and among the Issuer and you, as Indenture Trustee and Eligible Lender Trustee, pursuant to which the Securities were issued. Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Indenture or the hereafter defined Federal LIBOR Act or the Regulations. Certain classes or series of Securities issued under the Indenture bear interest at variable rates that are periodically adjusted based on a benchmark of three-month LIBOR (all such securities, collectively, the “LIBOR Securities”) plus an applicable spread (the “Existing Spread”). Each series or class of LIBOR Securities and the Existing Spread applicable thereto are identified on Schedule I attached hereto.

On March 5, 2021, the United Kingdom’s Financial Conduct Authority announced that LIBOR will cease to be provided or will no longer be representative after June 30, 2023 with respect to three-month LIBOR. Reference is further made to the Adjustable Interest Rate (LIBOR) Act (the “Federal LIBOR Act”) signed into law on March 15, 2022 as part of Consolidated Appropriations Act of 2022, and the Regulation Implementing the Adjustable Interest Rate (LIBOR) Act adopted by the Board of Governors of the Federal Reserve System (the “Board”), effective February 27, 2023, (12 CFR Part 253, Regulation ZZ) (the “Regulation”). Pursuant to the foregoing, on and after the LIBOR replacement date¹, the applicable Board-selected benchmark replacement which is based on the Secured Overnight Financing Rate published by the Federal Reserve Bank of New

¹ “LIBOR replacement date” means the first London banking day after June 30, 2023, unless the Board determines that any LIBOR tenor will cease to be published or cease to be representative on a different date. See Section 253.2 of the Regulation.

York or any successor administrator (“SOFR”)² plus a tenor spread adjustment (the “Board-Selected Benchmark Replacement”) shall, by operation of law, be the benchmark replacement for the LIBOR contracts identified in Section 253.3(a) of the Regulation (except to the extent that an exception in paragraph (b) of Section 253.3(a) applies). The tenor spread adjustments identified in the LIBOR Act and by the Board are set forth in Section 253.4(b).

The Indenture and the LIBOR Securities do not contain a benchmark rate fallback provision (or any such fallback provision is itself based on LIBOR) and does not authorize a person to select a benchmark replacement rate and, as such, the LIBOR Securities and the Indenture fall within the LIBOR contracts identified in Section 253.3(a) of the Regulation and do not fall within any exception contained in paragraph (b) of such Section. More than 50% of the trust estate securing the Securities consists of Federal Family Education Loan Program loans.

Change to Interest Rate Benchmark

By operation of law pursuant to the Federal LIBOR Act and the Regulation, including, without limitation, Sections 253.4(b)(4) and (c)(3) thereof, effective as of the LIBOR replacement date, you are notified and instructed that: (1) the interest rate on the LIBOR Securities that currently have a benchmark of three-month LIBOR shall be calculated based on a benchmark of 90-day Average SOFR³ plus the tenor spread adjustment of 0.26161%, and all references to three-month LIBOR or words of similar import in the Securities and the Indenture shall be replaced with 90-day Average SOFR plus the tenor spread adjustment. The tenor spread adjustment is a component of the Board-Selected Benchmark Replacement and does not replace the applicable Existing Spread which shall continue to apply.

Schedule I sets forth the Board-Selected Benchmark Replacement (including the applicable tenor spread adjustment) and the Existing Spread that shall apply by operation of law to each class or series of LIBOR Securities after the LIBOR replacement date without further action of any person.

Benchmark Replacement Conforming Changes

By operation of law pursuant to the Federal LIBOR Act and Section 233.5 of the Regulations, on and after the LIBOR replacement date, the following Benchmark Replacement Conforming Changes,⁴ together with any other Benchmark Replacement Conforming Changes that may be published by the Board from time to time by regulation or order, shall become an integral part of the Indenture and the LIBOR Securities:

² See Section 253.2 of the Regulation.

³ “90-day Average SOFR” means the 90-calendar-day compounded average of SOFR, as published by the Federal Reserve Bank of New York or any successor administrator. See Section 253.2 of the Regulation.

⁴ “Benchmark Replacement Conforming Changes” are defined in the LIBOR Act to mean any technical, administrative, or operational changes, alternations, or modifications that— (A) the Board determines, in its discretion, would address one or more issues affecting the implementation, administration, and calculation of the Board-Selected Benchmark Replacement in LIBOR contracts; or (B) solely with respect to a LIBOR Contract that is not a Consumer Loan, in the reasonable judgment of a Calculating Person, are otherwise necessary or appropriate to permit the implementation, administration, and calculation of the Board-Selected Benchmark Replacement under or in respect of a LIBOR Contract after giving due consideration to any Benchmark Replacement Conforming Changes under subparagraph (A).

1. Any reference to a specified source for LIBOR (such as a particular newspaper, website, or screen) shall be replaced with the publication of 90-day Average SOFR as set forth on Schedule I hereto, (inclusive or exclusive of the relevant tenor spread adjustment identified in Section 253.4(c) of the Regulation and identified for each class or series of LIBOR Securities on Schedule I hereto), by either The Federal Reserve Bank of New York (the relevant benchmark administrator with respect to 90-day Average SOFR pursuant to the Regulations (the “Relevant Benchmark Administrator”) or any third party authorized by such Relevant Benchmark Administrator to publish 90-day Average SOFR.

2. Any reference to a particular time of day for determining LIBOR (such as 11:00 a.m. London time) shall be replaced with the standard publication time for the 90-day Average SOFR (inclusive or exclusive of the relevant tenor spread adjustment identified in Section 253.4(c) of the Regulation and identified for each class or series of LIBOR Securities on Schedule I hereto), as established by the Relevant Benchmark Administrator.

3. Any provision of the Indenture or the LIBOR Securities requiring use of a combination (such as an average) of LIBOR values over a period of time that spans the LIBOR replacement date shall be modified to provide that the combination shall be calculated consistent with that contractual provision using (i) the applicable LIBOR for any date prior to the LIBOR replacement date and (ii) 90-day Average SOFR for any date on or following the LIBOR replacement date, respectively.

4. To the extent 90-day Average SOFR is not available or published on a particular day indicated in the Indenture or the LIBOR Securities as the determination date, the most recently available publication of 90-day Average SOFR will apply.

WITNESS my hand as of the date first written above.

BRAZOS HIGHER EDUCATION AUTHORITY, INC.,
as Issuer

By: /s/Ricky Turman

Name: Ricky Turman

Title: EVP - CFO

Acknowledged and agreed by:

U.S. BANK NATIONAL ASSOCIATION

By: /s/Brian True

Name: Brian True

Title: Vice President

[Signature Page to Issuer Order, Notice and Instruction]

SCHEDULE I

LIBOR Securities Subject to Benchmark Replacement						
Description of Securities	CUSIP#	Original Principal Amount	Original Benchmark	Existing Spread	New Benchmark	Tenor Spread Adjustment
Series 2011-1 (2011A-3)	10620NCH9	\$146,000,000	Three-Month LIBOR	1.05%	90-Day Average SOFR	0.26161%
Series 2011-1 (2011B-1)	106238GK8	\$23,900,000	Three-Month LIBOR	1.25%	90-Day Average SOFR	0.26161%
Series 2011-1 (2011B-2)	106238HG6	\$15,000,000	Three-Month LIBOR	1.25%	90-Day Average SOFR	0.26161%
Series 2011-1 (2011B-3)	106238HT8	\$11,000,000	Three-Month LIBOR	1.25%	90-Day Average SOFR	0.26161%
Series 2011-1 (2011B-4)	106238JA7	\$25,000,000	Three-Month LIBOR	1.25%	90-Day Average SOFR	0.26161%
Series 2011-1 (2011B-5)	106238KL1	\$24,100,000	Three-Month LIBOR	1.25%	90-Day Average SOFR	0.26161%

Note: The new benchmark (90-day Average SOFR) will be effective as of July 1, 2023 for all determinations of the benchmark on or after such date. Because the LIBOR Determination Date for the Accrual Period ending on August 24, 2023 will occur prior to July 1, 2023, Three-Month LIBOR will be the benchmark for the Accrual Period ending on August 24, 2023, and 90-day Average SOFR will be the benchmark for the Accrual Period beginning on August 25, 2023 and each Accrual Period thereafter.

EXHIBIT B

BHEA 1993AC

LIBOR Securities Subject to Benchmark Replacement						
Description of Securities	CUSIP#	Original Principal Amount	Original Benchmark	Existing Spread	New Benchmark	Tenor Spread Adjustment
Series 2011-1 (2011A-3)	10620NCH9	\$146,000,000	Three-Month LIBOR	1.05%	90-Day Average SOFR	0.26161%
Series 2011-1 (2011B-1)	106238GK8	\$23,900,000	Three-Month LIBOR	1.25%	90-Day Average SOFR	0.26161%
Series 2011-1 (2011B-2)	106238HG6	\$15,000,000	Three-Month LIBOR	1.25%	90-Day Average SOFR	0.26161%
Series 2011-1 (2011B-3)	106238HT8	\$11,000,000	Three-Month LIBOR	1.25%	90-Day Average SOFR	0.26161%
Series 2011-1 (2011B-4)	106238JA7	\$25,000,000	Three-Month LIBOR	1.25%	90-Day Average SOFR	0.26161%
Series 2011-1 (2011B-5)	106238KL1	\$24,100,000	Three-Month LIBOR	1.25%	90-Day Average SOFR	0.26161%

Note: The new benchmark (90-day Average SOFR) will be effective as of July 1, 2023 for all determinations of the benchmark on or after such date. Because the LIBOR Determination Date for the Accrual Period ending on August 24, 2023 will occur prior to July 1, 2023, Three-Month LIBOR will be the benchmark for the Accrual Period ending on August 24, 2023, and 90-day Average SOFR will be the benchmark for the Accrual Period beginning on August 25, 2023 and each Accrual Period thereafter.



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period May 1, 2023 through July 31, 2023

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			4/30/2023	Loans Acquired	Activity	7/31/2023			
A-I	Portfolio Balance		\$ 237,140,629.49	\$ 281,057.42	\$ (10,444,604.96)	\$ 226,977,081.95			
A-II	Interest to be Capitalized		2,682,780.36	-	(405,306.69)	2,277,473.67			
A-III	Pool Balance		\$ 239,823,409.85	\$ 281,057.42	\$ (10,849,911.65)	\$ 229,254,555.62			
A-IV	Reserve Fund Account Balance		2,427,000.00			2,427,000.00			
A-V	Cash & Payments In Transit		16,107,262.95			14,971,951.40			
A-VI	Total Adjusted Pool		\$ 258,357,672.80			\$ 246,653,507.02			
B-I	Weighted Average Coupon (WAC)								5.56%
B-II	Weighted Average Remaining Term								145.70
B-III	Number of Loans								29,022
B-IV	Number of Borrowers								11,412
B-V	Aggregate Outstanding Principal Balance - T-Bill								22,128,841
B-VI	Percentage Outstanding Principal Balance - T-Bill								9.75%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								204,848,241
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								90.25%
B-IX	Since Issue Constant Prepayment Rate (CPR)								3.07%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	4/30/2023	7/31/2023		
C-I	2011 A-1 10620NCF3	0.00000%	+ 0.45%	= 0.45000%	3 Month LIBOR + 0.45%	\$ -	\$ -		
C-II	2011 A-2 10620NCG1	0.00000%	+ 0.80%	= 0.80000%	3 Month LIBOR + 0.80%	1,215,000.00	-		
C-III	2011 A-3 10620NCH9	5.39586%	+ 1.05%	= 6.44586%	3 Month LIBOR + 1.05%	146,000,000.00	134,363,000.00		
C-IV	2011 B-1 106238GK8	5.39586%	+ 1.25%	= 6.64586%	3 Month LIBOR + 1.25%	23,900,000.00	23,900,000.00		
C-V	2011 B-2 106238HG6	5.39586%	+ 1.25%	= 6.64586%	3 Month LIBOR + 1.25%	15,000,000.00	15,000,000.00		
C-VI	2011 B-3 106238HT8	5.39586%	+ 1.25%	= 6.64586%	3 Month LIBOR + 1.25%	11,000,000.00	11,000,000.00		
C-VII	2011 B-4 106238JA7	5.39586%	+ 1.25%	= 6.64586%	3 Month LIBOR + 1.25%	25,000,000.00	25,000,000.00		
C-VIII	2011 B-5 106238KL1	5.39586%	+ 1.25%	= 6.64586%	3 Month LIBOR + 1.25%	24,100,000.00	24,100,000.00		
C-IX	Total Notes Outstanding					\$ 246,215,000.00	\$ 233,363,000.00		
Reserve Account ¹									
			4/30/2023	7/31/2023					
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 (\$)		615,537.50	583,407.50					
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									
			4/30/2023	7/31/2023					
E-I	Parity			107.82%			108.50%		
E-II	Senior Parity			180.33%			188.45%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 4/30/2023	Required Reserve %	Required Reserves 4/30/2023	Outstanding Principal 7/31/2023	Required Reserve %	Required Reserves 7/31/2023
A- I	2011 A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011 A-2	1,215,000.00	0.25%	3,037.50	-	0.25%	-
A- III	2011 A-3	146,000,000.00	0.25%	365,000.00	134,363,000.00	0.25%	335,907.50
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	\$ 246,215,000.00		\$ 615,537.50	\$ 233,363,000.00		\$ 583,407.50
B- I	Specified Reserve Account Balance			\$ 615,537.50			\$ 583,407.50
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							
		4/30/2023		7/31/2023			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 237,140,629.49		\$ 226,977,081.95		
C- II	Unguaranteed portion in claims		(25,967.50)		(33,079.38)		
C- III	Accrued Interest on Investments		55,972.39		63,314.21		
C- IV	Accrued Borrower Interest		12,865,169.46		12,078,673.88		
C- V	Accrued Government Interest and Special Allowance		658,096.36		712,732.35		
C- VI	Other Assets		27,500.00		20,000.00		
C- VII	Cash and Investments		17,579,488.00		17,226,615.36		
C- VIII	Payments In Transit		954,774.95		172,336.04		
C- IX	Total Trust Estate Value		\$ 269,255,663.15		\$ 257,217,674.41		
D	Less:						
D- I	Accrued interest on Outstanding Notes		3,562,438.18		3,834,081.39		
D- II	Accrued fees related to Outstanding Notes		227,000.00		178,000.00		
E	Net Asset Value		\$ 265,466,224.97		\$ 253,205,593.02		
Notes Outstanding							
		4/30/2023		7/31/2023			
F- I	Senior Notes		\$ 147,215,000.00		\$ 134,363,000.00		
F- II	Class B Notes		99,000,000.00		99,000,000.00		
F- III	Total Notes		\$ 246,215,000.00		\$ 233,363,000.00		
Parity							
		4/30/2023		7/31/2023			
G- I	Senior Parity Percentage (E / F-I)		180.33%		188.45%		
G- II	Parity Percentage (E / F-III)		107.82%		108.50%		

III TRANSACTIONS FROM:		5/01/2023 THROUGH 7/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 9,113,902.64
A-II	Principal Collections from Guarantor	2,478,008.35
A-III	Loans Acquired	(281,057.42)
A-IV	Loans Sold	783.46
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 11,311,637.03
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,167,736.98)
B-II	Other Adjustments	19,647.49
B-III	Total Non-Cash Principal Activity	\$ (1,148,089.49)
C	Total Student Loan Principal Activity (-)	\$ 10,163,547.54
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 2,016,434.63
D-II	Interest Claims Received from Guarantors	69,880.97
D-III	Interest Purchased	(2,599.02)
D-IV	Interest Sold	96.10
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	2,023,936.62
D-VII	Government Interest Subsidy Payments	86,435.75
D-VIII	Total Cash Interest Activity	\$ 4,194,185.05
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,167,736.98
E-II	Interest Accrual Adjustment	(39,117.85)
E-III	Total Non-Cash Interest Adjustments	\$ 1,128,619.13
F	Total Student Loan Interest Activity (-)	\$ 5,322,804.18

IV AVAILABLE FUNDS		7/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 17,115.86
G-II	Investment Income	168,219.60
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Other Funds	-
G-VI	Total Other Collections & Reserve Releases	\$ 185,335.46
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 15,691,157.54
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 429,592.39
I-II	Subservicing Fees	123,939.62
I-III	Trustee Fees	7,292.59
I-IV	Administrator Fees	99,815.00
I-V	Other Payments	-
I-VI	Total	\$ 660,639.60
J	Total Available Funds (H - I-VI)	\$ 15,030,517.94

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
7/31/2023						
A	Total available funds		\$	15,030,517.94	\$	15,030,517.94
A-I	Undesignated Distribution Account funds			975.55		15,031,493.49
B	Noteholders Interest Distribution Amount					
B-I	2011 A-1			-		15,031,493.49
B-II	2011 A-2			-		15,031,493.49
B-III	2011 A-3			2,213,328.56		12,818,164.93
B-IV	2011 B-1			405,914.36		12,412,250.57
B-V	2011 B-2			254,757.97		12,157,492.60
B-VI	2011 B-3			186,822.51		11,970,670.09
B-VII	2011 B-4			424,596.61		11,546,073.48
B-VIII	2011 B-5			409,311.13		11,136,762.35
C	Class A Noteholders Principal Distribution Amount					
C-I	2011 A-1			-		11,136,762.35
C-II	2011 A-2			-		11,136,762.35
C-III	2011 A-3			11,136,000.00		762.35
D-I	Class B Noteholders' Interest Shortfall			-		762.35
	Class B Noteholders Principal Distribution Amount					
E-I	2011 B-1			-		762.35
E-II	2011 B-2			-		762.35
E-III	2011 B-3			-		762.35
E-IV	2011 B-4			-		762.35
E-V	2011 B-5			-		762.35
F	Undesignated Distribution Account funds			762.35		-
VI Account Balance Rollforward						
4/30/2023 7/31/2023						
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 15,152,488.00	\$ 21,122,361.34	\$ 21,475,233.98	\$ 14,799,615.36	
F-II	Distribution Account	-	17,326,619.57	17,326,619.57	-	
F-III	Reserve Account	2,427,000.00	29,468.79	29,468.79	2,427,000.00	
F-IV	Total	\$ 17,579,488.00			\$ 17,226,615.36	
VII Rollforward of Undesignated Distribution Account Funds						
7/31/2023						
G-I	Beginning Balance				\$	975.55
G-II	Additions					-
G-III	Withdrawals					(213.20)
G-IV	Ending Balance				\$	762.35
VIII Note Balances						
5/25/2023 8/25/2023						
	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	-	-	- -
H-III	2011 A-3	10620NCH9	146,000,000.00	134,363,000.00	0.9202945	123,227,000.00 0.8440205
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	\$ 233,363,000.00		\$ 222,227,000.00
IX Total Note Factor						
5/25/2023 8/25/2023						
I-I	Original Issue Amount		\$	1,618,000,000.00		\$ 1,618,000,000.00
I-II	Outstanding Note Balance			233,363,000.00		222,227,000.00
I-III	Total Note Pool Factor			0.1442293		0.1373467

X Class B Interest Subordination Test					
Definition Test (a)					
(i) Class A Notes Prior to Distribution Date	\$ 134,363,000.00				
Less:					
Available Funds	\$ 15,031,493.49				
Less: Class A Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	-				
2011 A-3	2,213,328.56				
Total Class A Noteholders' Interest	<u>2,213,328.56</u>				
	<u>12,818,164.93</u>				
	<u>\$ 121,544,835.07</u>				
(ii) Pool Balance	\$ 229,254,555.62				
	97.50%				
	<u>\$ 223,523,191.73</u>				
Is (i) greater than (ii)	No				
Definition Test (b)					
(i) Class A and Class B Notes Prior to Distribution Date	\$ 233,363,000.00				
Less:					
Available Funds	\$ 15,031,493.49				
Less: Class A & Class B Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	-				
2011 A-3	2,213,328.56				
2011 B-1	405,914.36				
2011 B-2	254,757.97				
2011 B-3	186,822.51				
2011 B-4	424,596.61				
2011 B-5	409,311.13				
Class B Noteholders' Interest Shortfall - Prior Periods	959,547.41				
Total Class A & Class B Noteholders' Interest	<u>4,854,278.55</u>				
	<u>10,177,214.94</u>				
	<u>\$ 223,185,785.06</u>				
(ii) Pool Balance	\$ 229,254,555.62				
	102.35%				
	<u>\$ 234,642,037.68</u>				
Is (i) greater than (ii)	No				
Class B Interest Shortfall Carryforward at Distribution Date					
	2011 B-1	2011 B-2	2011 B-3	2011 B-4	2011 B-5
Class B Interest Shortfall Carryforward from Prior Period	\$ 227,813.88	\$ 142,979.41	\$ 104,851.58	\$ 238,299.63	\$ 229,720.27
Compounded Interest on shortfall	3,834.28	2,406.45	1,764.80	4,010.75	3,866.36
Current Quarter Class B Interest Shortfall	-	-	-	-	-
Total Class B Interest Shortfall Carryforward	<u>\$ 231,648.16</u>	<u>\$ 145,385.86</u>	<u>\$ 106,616.38</u>	<u>\$ 242,310.38</u>	<u>\$ 233,586.63</u>
Total Class B Interest Shortfall Carryforward	<u>\$ 959,547.41</u>				

XI Historical Pool Information		08/1/2022 - 10/31/2022	11/1/2022 - 1/31/2023	2/1/2023 - 4/30/2023	5/1/2023 - 7/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 293,195,184.88	\$ 273,548,932.42	\$ 252,179,307.47	\$ 240,140,629.49
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 18,567,738.15	\$ 20,210,775.32	\$ 10,541,126.04	\$ 9,113,902.64
B-II	Principal Collections from Guarantor	2,800,177.93	1,822,588.08	2,286,940.74	2,478,008.35
B-III	Loans Acquired	(356,517.19)	(451,932.98)	(140,610.83)	(281,057.42)
B-IV	Loans Sold	23,605.72	-	-	783.46
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 21,035,004.61	\$ 21,581,430.42	\$ 12,687,455.95	\$ 11,311,637.03
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,410,066.72)	\$ (251,712.77)	\$ (667,266.44)	\$ (1,167,736.98)
C-II	Other Adjustments	21,314.57	39,907.30	18,488.47	19,647.49
C-III	Total Non-Cash Principal Activity	\$ (1,388,752.15)	\$ (211,805.47)	\$ (648,777.97)	\$ (1,148,089.49)
D	Total Student Loan Principal Activity (-)	\$ 19,646,252.46	\$ 21,369,624.95	\$ 12,038,677.98	\$ 10,163,547.54
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 2,055,622.90	\$ 2,451,753.70	\$ 2,191,684.92	\$ 2,016,434.63
E-II	Interest Claims Received from Guarantors	81,818.80	209,055.12	80,325.46	69,880.97
E-III	Interest Purchased	(25.90)	(28,720.92)	-	(2,599.02)
E-IV	Interest Sold	25.90	-	-	96.10
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	1,573,525.40	97,775.30	1,877,304.28	2,023,936.62
E-VII	Subsidy Payments	108,991.06	1,712,135.29	88,938.69	86,435.75
E-VIII	Total Interest Collections	\$ 3,819,958.16	\$ 4,441,998.49	\$ 4,238,253.35	\$ 4,194,185.05
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,410,066.72	\$ 251,712.77	\$ 667,266.44	\$ 1,167,736.98
F-II	Interest Accrual Adjustment	67,895.52	139,886.43	83,883.29	(39,117.85)
F-III	Total Non-Cash Interest Adjustments	\$ 1,477,962.24	\$ 391,599.20	\$ 751,149.73	\$ 1,128,619.13
G	Total Student Loan Interest Activity (-)	\$ 5,297,920.40	\$ 4,833,597.69	\$ 4,989,403.08	\$ 5,322,804.18
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 273,548,932.42	\$ 252,179,307.47	\$ 240,140,629.49	\$ 229,977,081.95
I	(+) Interest to be Capitalized	2,393,948.56	2,234,872.44	2,682,780.36	2,277,473.67
J	TOTAL POOL (=)	\$ 275,942,880.98	\$ 254,414,179.91	\$ 242,823,409.85	\$ 232,254,555.62
K	Cash Available for Distributions & Payments in Transit	\$ 24,099,815.56	\$ 25,540,228.83	\$ 16,107,262.95	\$ 14,971,951.40
L	Reserve Account Balance	2,427,000.00	2,427,000.00	2,427,000.00	2,427,000.00
M	Total Adjusted Pool (=)	\$ 302,469,696.54	\$ 282,381,408.74	\$ 261,357,672.80	\$ 249,653,507.02

XII Total Student Loan Portfolio Characteristics					7/31/2023
A	STATUS	Title IV Loans			
		\$	%	#	
A-I	In School	\$ 191,087	0.08%	26	
A-II	Grace	-	0.00%	-	
A-III	Repay/Current	174,361,021	76.82%	21,718	
A-IV	Delinquent:				
A-V	31-60 Days	6,014,897	2.65%	906	
A-VI	61-90 Days	3,051,793	1.34%	505	
A-VII	91-120 Days	2,761,201	1.22%	399	
A-VIII	> 120 Days	8,984,509	3.96%	1,160	
A-IX	Total Delinquent	20,812,400	9.17%	2,970	
A-X	Deferment	10,454,669	4.61%	1,737	
A-XI	Forbearance	19,503,936	8.59%	2,382	
A-XII	Claims/Other	1,653,969	0.73%	189	
A-XIII	Totals	\$ 226,977,082	100.00%	29,022	

XIII Total Student Loan Portfolio By Servicer				7/31/2023
B	Servicer	Title IV Loans		
		\$	%	
B-I	AES	138,822,918	61.16%	
B-II	NELNET	80,061,200	35.27%	
B-IV	Navient	8,092,964	3.57%	
B-V	Totals	226,977,082	100.00%	

XIV Student Loans in IBR				7/31/2023
B		PBO Amount	% of Total PBO	#Loans
		B-I	IBR-PFH *	\$ 65,816,181
B-II	IBR-Standard	35,516,058	15.65%	6,922
B-II	Totals	\$ 101,332,239	44.64%	13,688

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

XV Statistical Analysis of Student Loans									7/31/2023	
The following amounts include Principal + Capitalized Interest at the end of the reporting period										
C	Program Type	School Type						Total	ABI	
		Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			Consolidation
C-I	Subsidized	\$	20,375,090	\$ 4,855,507	\$ 5,048,848	\$ 179,148	\$ 1,720,273	\$ -	\$ 32,178,866	\$ 5,929
C-II	Unsubsidized		24,741,866	8,617,932	6,102,283	198,391	2,148,132	-	41,808,604	9,703
C-III	PLUS		1,593,005	-	36,679	10,303	84,575	-	1,724,562	16,743
C-IV	Consolidated		-	-	-	-	-	151,265,050	151,265,050	28,698
C-V	Total Title IV	\$	46,709,961	\$ 13,473,439	\$ 11,187,810	\$ 387,842	\$ 3,952,980	\$ 151,265,050	\$ 226,977,082	\$ 19,889
* 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	\$ 89,416,039	39.39%	Title IV	97/98%					
D-II	Ascendium	70,455,211	31.04%							
D-III	ASA	30,294,589	13.35%							
D-IV	Others	36,811,243	16.22%							
D-V	Total Title IV	\$ 226,977,082	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	1,457,324.61	-	783.46	-	-	-
Navient	178,557.80	-	-	-	-	-
Nelnet	842,125.94	-	-	-	-	-
Total	\$ 2,478,008.35	\$ -	\$ 783.46	\$ -	\$ -	\$ -

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	177,358,605.21	17.18%	342,902.94	0.03%	157,473.54	45.92%	185,093.40	53.98%	336.00	0.10%	-
Navient	117,602,079.66	9,964,871.60	8.47%	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	71,765,531.53	21.32%	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	\$ 265,867,551.96	17.88%	\$ 1,916,670.44	0.13%	\$ 1,320,154.66	68.88%	\$ 558,580.61	29.14%	\$ 38,122.14	1.99%	\$ (186.97)

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.