



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period August 1, 2023 through October 31, 2023

DEAL PARAMETERS									
Student Loan Portfolio Characteristics					7/31/2023	Loans Acquired	Activity	10/31/2023	
A-I	Portfolio Balance				\$ 226,977,081.95	\$ 119,391.38	\$ (10,266,179.01)	\$ 216,830,294.32	
A-II	Interest to be Capitalized				2,277,473.67	-	317,607.49	2,595,081.16	
A-III	Pool Balance				\$ 229,254,555.62	\$ 119,391.38	\$ (9,948,571.52)	\$ 219,425,375.48	
A-IV	Reserve Fund Account Balance				2,427,000.00			2,427,000.00	
A-V	Cash & Payments In Transit				14,971,951.40			14,380,055.59	
A-VI	Total Adjusted Pool				\$ 246,653,507.02			\$ 236,232,431.07	
B-I	Weighted Average Coupon (WAC)							5.56%	
B-II	Weighted Average Remaining Term							146.98	
B-III	Number of Loans							27,620	
B-IV	Number of Borrowers							10,887	
B-V	Aggregate Outstanding Principal Balance - T-Bill							20,800,130	
B-VI	Percentage Outstanding Principal Balance - T-Bill							9.59%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper							196,030,165	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper							90.41%	
B-IX	Since Issue Constant Prepayment Rate (CPR)							3.08%	
Notes	CUSIPS		90-Day Average SOFR	Tenor	Spread	Adjusted Rate	7/31/2023		10/31/2023
C-I	2011 A-1	10620NCF3	0.00000%	+ 0.26161%	+ 0.45%	= 0.00000%	\$ -		\$ -
C-II	2011 A-2	10620NCG1	0.00000%	+ 0.26161%	+ 0.80%	= 0.00000%	-		-
C-III	2011 A-3	10620NCH9	5.16308%	+ 0.26161%	+ 1.05%	= 6.47469%	134,363,000.00		123,227,000.00
C-IV	2011 B-1	106238GK8	5.16308%	+ 0.26161%	+ 1.25%	= 6.67469%	23,900,000.00		23,900,000.00
C-V	2011 B-2	106238HG6	5.16308%	+ 0.26161%	+ 1.25%	= 6.67469%	15,000,000.00		15,000,000.00
C-VI	2011 B-3	106238HT8	5.16308%	+ 0.26161%	+ 1.25%	= 6.67469%	11,000,000.00		11,000,000.00
C-VII	2011 B-4	106238JA7	5.16308%	+ 0.26161%	+ 1.25%	= 6.67469%	25,000,000.00		25,000,000.00
C-VIII	2011 B-5	106238KL1	5.16308%	+ 0.26161%	+ 1.25%	= 6.67469%	24,100,000.00		24,100,000.00
C-IX	Total Notes Outstanding						\$ 233,363,000.00		\$ 222,227,000.00
Reserve Account ¹					7/31/2023		10/31/2023		
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 (\$)					583,407.50		555,567.50	
D-III	Reserve Account Floor Balance (\$)					2,427,000.00		2,427,000.00	
D-IV	Current Reserve Acct Balance (\$)					\$ 2,427,000.00		\$ 2,427,000.00	
Parity ¹					7/31/2023		10/31/2023		
E-I	Parity					108.50%		108.94%	
E-II	Senior Parity					188.45%		196.47%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 7/31/2023	Required Reserve %	Required Reserves 7/31/2023	Outstanding Principal 10/31/2023	Required Reserve %	Required Reserves 10/31/2023
A- I	2011 A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011 A-2	-	0.25%	-	-	0.25%	-
A- III	2011 A-3	134,363,000.00	0.25%	335,907.50	123,227,000.00	0.25%	308,067.50
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	\$ 233,363,000.00		\$ 583,407.50	\$ 222,227,000.00		\$ 555,567.50
B- I	Specified Reserve Account Balance			\$ 583,407.50			\$ 555,567.50
B- II	Required Reserve Account Floor			2,427,000.00			2,427,000.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			2,427,000.00			2,427,000.00
B- IV	Reserve Account Balance			2,427,000.00			2,427,000.00
B- V	Reserve Account funds released during collection period						\$ -
Parity Calculations							
		7/31/2023		10/31/2023			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 226,977,081.95		\$ 216,830,294.32		
C- II	Unguaranteed portion in claims		(33,079.38)		(28,057.44)		
C- III	Accrued Interest on Investments		63,314.21		58,106.77		
C- IV	Accrued Borrower Interest		12,078,673.88		11,796,754.07		
C- V	Accrued Government Interest and Special Allowance		712,732.35		528,828.47		
C- VI	Other Assets		20,000.00		12,500.00		
C- VII	Cash and Investments		17,226,615.36		16,403,827.05		
C- VIII	Payments In Transit		172,336.04		403,228.54		
C- IX	Total Trust Estate Value		\$ 257,217,674.41		\$ 246,005,481.78		
D	Less:						
D- I	Accrued interest on Outstanding Notes		3,834,081.39		3,726,874.68		
D- II	Accrued fees related to Outstanding Notes		178,000.00		178,000.00		
E	Net Asset Value		\$ 253,205,593.02		\$ 242,100,607.10		
Notes Outstanding							
		7/31/2023		10/31/2023			
F- I	Senior Notes	\$	134,363,000.00	\$	123,227,000.00		
F- II	Class B Notes		99,000,000.00		99,000,000.00		
F- III	Total Notes	\$	233,363,000.00	\$	222,227,000.00		
Parity							
		7/31/2023		10/31/2023			
G- I	Senior Parity Percentage (E / F-I)		188.45%		196.47%		
G- II	Parity Percentage (E / F-III)		108.50%		108.94%		

III TRANSACTIONS FROM:		8/01/2023 THROUGH 10/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 8,265,582.71
A-II	Principal Collections from Guarantor	3,142,293.12
A-III	Loans Acquired	(119,391.38)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 11,288,484.45
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,286,567.77)
B-II	Other Adjustments	144,870.95
B-III	Total Non-Cash Principal Activity	\$ (1,141,696.82)
C	Total Student Loan Principal Activity (-)	\$ 10,146,787.63
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,674,406.46
D-II	Interest Claims Received from Guarantors	215,424.96
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	1,489,816.25
D-VII	Government Interest Subsidy Payments	85,746.86
D-VIII	Total Cash Interest Activity	\$ 3,465,394.53
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,286,567.77
E-II	Interest Accrual Adjustment	146,172.38
E-III	Total Non-Cash Interest Adjustments	\$ 1,432,740.15
F	Total Student Loan Interest Activity (-)	\$ 4,898,134.68

IV AVAILABLE FUNDS		10/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 18,089.28
G-II	Investment Income	292,613.73
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Other Funds	-
G-VI	Total Other Collections & Reserve Releases	\$ 310,703.01
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 15,064,581.99
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 410,943.25
I-II	Subservicing Fees	113,180.92
I-III	Trustee Fees	6,944.59
I-IV	Administrator Fees	71,405.00
I-V	Other Payments	5,047.17
I-VI	Total	\$ 607,520.93
J	Total Available Funds (H - I-VI)	\$ 14,457,061.06

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
10/31/2023							
A	Total available funds		\$	14,457,061.06	\$	14,457,061.06	
A-I	Undesignated Distribution Account funds			762.35		14,457,823.41	
B	Noteholders Interest Distribution Amount						
B-I	2011 A-1			-		14,457,823.41	
B-II	2011 A-2			-		14,457,823.41	
B-III	2011 A-3			2,083,292.30		12,374,531.11	
B-IV	2011 B-1			416,537.74		11,957,993.37	
B-V	2011 B-2			261,425.36		11,696,568.01	
B-VI	2011 B-3			191,711.93		11,504,856.08	
B-VII	2011 B-4			435,708.93		11,069,147.15	
B-VIII	2011 B-5			420,023.41		10,649,123.74	
C	Class A Noteholders Principal Distribution Amount						
C-I	2011 A-1			-		10,649,123.74	
C-II	2011 A-2			-		10,649,123.74	
C-III	2011 A-3			10,649,000.00		123.74	
D-I	Class B Noteholders' Interest Shortfall			-		123.74	
	Class B Noteholders Principal Distribution Amount						
E-I	2011 B-1			-		123.74	
E-II	2011 B-2			-		123.74	
E-III	2011 B-3			-		123.74	
E-IV	2011 B-4			-		123.74	
E-V	2011 B-5			-		123.74	
F	Undesignated Distribution Account funds			123.74		-	
VI Account Balance Rollforward							
7/31/2023 10/31/2023							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 14,799,615.36	\$ 17,999,061.68	\$ 18,821,849.99	\$ 13,976,827.05		
F-II	Distribution Account	-	15,828,043.83	15,828,043.83	-		
F-III	Reserve Account	2,427,000.00	31,672.20	31,672.20	2,427,000.00		
F-IV	Total	\$ 17,226,615.36			\$ 16,403,827.05		
VII Rollforward of Undesignated Distribution Account Funds							
10/31/2023							
G-I	Beginning Balance				\$	762.35	
G-II	Additions					-	
G-III	Withdrawals					(638.61)	
G-IV	Ending Balance				\$	123.74	
VIII Note Balances							
8/25/2023 11/27/2023							
	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	123,227,000.00	0.8440205	112,578,000.00	0.7710822
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	\$ 222,227,000.00		\$ 211,578,000.00	
IX Total Note Factor							
8/25/2023 11/27/2023							
I-I	Original Issue Amount		\$	1,618,000,000.00		\$	1,618,000,000.00
I-II	Outstanding Note Balance			222,227,000.00			211,578,000.00
I-III	Total Note Pool Factor			0.1373467			0.1307651

X Class B Interest Subordination Test					
Definition Test (a)					
(i) Class A Notes Prior to Distribution Date	\$ 123,227,000.00				
Less:					
Available Funds	\$ 14,457,823.41				
Less: Class A Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	-				
2011 A-3	2,083,292.30				
Total Class A Noteholders' Interest	<u>2,083,292.30</u>				
	12,374,531.11				
	<u><u>\$ 110,852,468.89</u></u>				
(ii) Pool Balance	\$ 219,425,375.48				
	97.50%				
	<u><u>\$ 213,939,741.09</u></u>				
Is (i) greater than (ii)	No				
Definition Test (b)					
(i) Class A and Class B Notes Prior to Distribution Date	\$ 222,227,000.00				
Less:					
Available Funds	\$ 14,457,823.41				
Less: Class A & Class B Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	-				
2011 A-3	2,083,292.30				
2011 B-1	416,537.74				
2011 B-2	261,425.36				
2011 B-3	191,711.93				
2011 B-4	435,708.93				
2011 B-5	420,023.41				
Class B Noteholders' Interest Shortfall - Prior Periods	976,270.75				
Total Class A & Class B Noteholders' Interest	<u>4,784,970.42</u>				
	9,672,852.99				
	<u><u>\$ 212,554,147.01</u></u>				
(ii) Pool Balance	\$ 219,425,375.48				
	102.35%				
	<u><u>\$ 224,581,871.80</u></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	\$ 231,648.16	\$ 145,385.86	\$ 106,616.38	\$ 242,310.38	\$ 233,586.63
Compounded Interest on shortfall	4,037.25	2,533.84	1,858.15	4,223.07	4,071.03
Current Quarter Class B Interest Shortfall	-	-	-	-	-
Total Class B Interest Shortfall Carryforward	<u>\$ 235,685.41</u>	<u>\$ 147,919.70</u>	<u>\$ 108,474.53</u>	<u>\$ 246,533.45</u>	<u>\$ 237,657.66</u>
Total Class B Interest Shortfall Carryforward	<u>\$ 976,270.75</u>				

XI Historical Pool Information		11/1/2022 - 1/31/2023	2/1/2023 - 4/30/2023	5/1/2023 - 7/31/2023	8/1/2023 - 10/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 273,548,932.42	\$ 252,179,307.47	\$ 240,140,629.49	\$ 229,977,081.95
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 20,210,775.32	\$ 10,541,126.04	\$ 9,113,902.64	\$ 8,265,582.71
B-II	Principal Collections from Guarantor	1,822,588.08	2,286,940.74	2,478,008.35	3,142,293.12
B-III	Loans Acquired	(451,932.98)	(140,610.83)	(281,057.42)	(119,391.38)
B-IV	Loans Sold	-	-	783.46	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 21,581,430.42	\$ 12,687,455.95	\$ 11,311,637.03	\$ 11,288,484.45
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (251,712.77)	\$ (667,266.44)	\$ (1,167,736.98)	\$ (1,286,567.77)
C-II	Other Adjustments	39,907.30	18,488.47	19,647.49	144,870.95
C-III	Total Non-Cash Principal Activity	\$ (211,805.47)	\$ (648,777.97)	\$ (1,148,089.49)	\$ (1,141,696.82)
D	Total Student Loan Principal Activity (-)	\$ 21,369,624.95	\$ 12,038,677.98	\$ 10,163,547.54	\$ 10,146,787.63
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 2,451,753.70	\$ 2,191,684.92	\$ 2,016,434.63	\$ 1,674,406.46
E-II	Interest Claims Received from Guarantors	209,055.12	80,325.46	69,880.97	215,424.96
E-III	Interest Purchased	(28,720.92)	-	(2,599.02)	-
E-IV	Interest Sold	-	-	96.10	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	97,775.30	1,877,304.28	2,023,936.62	1,489,816.25
E-VII	Subsidy Payments	1,712,135.29	88,938.69	86,435.75	85,746.86
E-VIII	Total Interest Collections	\$ 4,441,998.49	\$ 4,238,253.35	\$ 4,194,185.05	\$ 3,465,394.53
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 251,712.77	\$ 667,266.44	\$ 1,167,736.98	\$ 1,286,567.77
F-II	Interest Accrual Adjustment	139,886.43	83,883.29	(39,117.85)	146,172.38
F-III	Total Non-Cash Interest Adjustments	\$ 391,599.20	\$ 751,149.73	\$ 1,128,619.13	\$ 1,432,740.15
G	Total Student Loan Interest Activity (-)	\$ 4,833,597.69	\$ 4,989,403.08	\$ 5,322,804.18	\$ 4,898,134.68
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 252,179,307.47	\$ 240,140,629.49	\$ 229,977,081.95	\$ 219,830,294.32
I	(+) Interest to be Capitalized	2,234,872.44	2,682,780.36	2,277,473.67	2,595,081.16
J	TOTAL POOL (=)	\$ 254,414,179.91	\$ 242,823,409.85	\$ 232,254,555.62	\$ 222,425,375.48
K	Cash Available for Distributions & Payments in Transit	\$ 25,540,228.83	\$ 16,107,262.95	\$ 14,971,951.40	\$ 14,380,055.59
L	Reserve Account Balance	2,427,000.00	2,427,000.00	2,427,000.00	2,427,000.00
M	Total Adjusted Pool (=)	\$ 282,381,408.74	\$ 261,357,672.80	\$ 249,653,507.02	\$ 239,232,431.07

XII Total Student Loan Portfolio Characteristics		10/31/2023		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 191,087	0.09%	26
A-II	Grace	-	0.00%	-
A-III	Repay/Current	162,117,190	74.77%	20,325
A-IV	Delinquent:			
A-V	31-60 Days	6,207,395	2.86%	791
A-VI	61-90 Days	5,118,421	2.36%	589
A-VII	91-120 Days	2,132,437	0.98%	284
A-VIII	> 120 Days	8,271,559	3.81%	1,166
A-IX	Total Delinquent	21,729,812	10.02%	2,830
A-X	Deferment	9,780,849	4.51%	1,598
A-XI	Forbearance	21,608,484	9.97%	2,672
A-XII	Claims/Other	1,402,872	0.65%	169
A-XIII	Totals	\$ 216,830,294	100.00%	27,620

XIII Total Student Loan Portfolio By Servicer		10/31/2023	
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	132,887,766	61.29%
B-II	NELNET	76,218,250	35.15%
B-IV	Navient	7,724,278	3.56%
B-V	Totals	216,830,294	100.00%

XIV Student Loans in IBR		10/31/2023		
B		PBO Amount	% of Total PBO	#Loans
		B-I	IBR-PFH *	\$ 62,284,467
B-II	IBR-Standard	36,305,511	16.74%	6,811
B-II	Totals	\$ 98,589,978	45.47%	13,382

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

XV Statistical Analysis of Student Loans		10/31/2023							
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	Guaranteed Subsidized	\$ 19,220,060	\$ 4,592,988	\$ 4,877,280	\$ 176,369	\$ 1,651,550	\$ -	\$ 30,518,247	\$ 5,916
C-II	Unsubsidized	23,587,947	8,338,177	5,876,916	191,777	2,066,777	-	40,061,594	9,752
C-III	PLUS	1,560,224	-	37,533	10,303	84,530	-	1,692,590	17,271
C-IV	Consolidated	-	-	-	-	-	144,557,863	144,557,863	28,625
C-V	Total Title IV	\$ 44,368,231	\$ 12,931,165	\$ 10,791,729	\$ 378,449	\$ 3,802,857	\$ 144,557,863	\$ 216,830,294	\$ 19,916
* 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	\$ 85,655,936	39.50%	Title IV	97/98%				
D-II	Ascendium	67,090,129	30.94%						
D-III	ASA	28,929,353	13.34%						
D-IV	Others	35,154,876	16.21%						
D-V	Total Title IV	\$ 216,830,294	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	1,541,557.30	489.64	489.64	-	-	-
Navient	145,207.60	-	-	-	-	-
Nelnet	1,455,528.22	-	-	-	-	-
Total	\$ 3,142,293.12	\$ 489.64	\$ 489.64	\$ -	\$ -	\$ -

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	178,900,162.51	17.33%	343,392.58	0.03%	157,963.18	46.00%	185,093.40	53.90%	336.00	0.10%	-
Navient	117,602,079.66	10,110,079.20	8.60%	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	73,221,059.75	21.75%	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	\$ 269,009,845.08	18.09%	\$ 1,917,160.08	0.13%	\$ 1,320,644.30	68.89%	\$ 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.