



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 93AC Securing the 2011 Notes**

**Reporting Period February 1, 2024 through April 30, 2024**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics					1/31/2024	Loans Acquired	Activity	4/30/2024	
A-I	Portfolio Balance				\$ 203,481,147.63	\$ 267,320.53	\$ (17,929,559.40)	\$ 185,818,908.76	
A-II	Interest to be Capitalized				2,534,390.44	-	(385,614.28)	2,148,776.16	
A-III	Pool Balance				\$ 206,015,538.07	\$ 267,320.53	\$ (18,315,173.68)	\$ 187,967,684.92	
A-IV	Reserve Fund Account Balance				2,427,000.00			2,427,000.00	
A-V	Cash & Payments In Transit				17,831,227.46			21,938,469.89	
A-VI	Total Adjusted Pool				\$ 226,273,765.53			\$ 212,333,154.81	
B-I	Weighted Average Coupon (WAC)							5.52%	
B-II	Weighted Average Remaining Term							148.35	
B-III	Number of Loans							23,920	
B-IV	Number of Borrowers							9,433	
B-V	Aggregate Outstanding Principal Balance - T-Bill							16,160,847	
B-VI	Percentage Outstanding Principal Balance - T-Bill							8.70%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper							169,658,062	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper							91.30%	
B-IX	Since Issue Constant Prepayment Rate (CPR)							3.56%	
Notes	CUSIPS		90-Day Average SOFR	Tenor	Spread	Adjusted Rate	1/31/2024		4/30/2024
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	5.35851%	+ 0.26161%	+ 1.05%	= 6.67012%	112,578,000.00		98,306,000.00
C-IV	2011 B-1	106238GK8	5.35851%	+ 0.26161%	+ 1.25%	= 6.87012%	23,900,000.00		23,900,000.00
C-V	2011 B-2	106238HG6	5.35851%	+ 0.26161%	+ 1.25%	= 6.87012%	15,000,000.00		15,000,000.00
C-VI	2011 B-3	106238HT8	5.35851%	+ 0.26161%	+ 1.25%	= 6.87012%	11,000,000.00		11,000,000.00
C-VII	2011 B-4	106238JA7	5.35851%	+ 0.26161%	+ 1.25%	= 6.87012%	25,000,000.00		25,000,000.00
C-VIII	2011 B-5	106238KL1	5.35851%	+ 0.26161%	+ 1.25%	= 6.87012%	24,100,000.00		24,100,000.00
C-IX	Total Notes Outstanding						\$ 211,578,000.00		\$ 197,306,000.00
Reserve Account <sup>1</sup>					1/31/2024		4/30/2024		
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 (\$)					528,945.00		493,265.00	
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 <sup>1</sup>					1/31/2024		4/30/2024		
E-I	Parity					109.46%		110.15%	
E-II	Senior Parity					205.72%		221.09%	

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

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 1/31/2024	Required Reserve %	Required Reserves 1/31/2024	Outstanding Principal 4/30/2024	Required Reserve %	Required Reserves 4/30/2024
A- I	2011 A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011 A-2	-	0.25%	-	-	0.25%	-
A- III	2011 A-3	112,578,000.00	0.25%	281,445.00	98,306,000.00	0.25%	245,765.00
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	\$ 211,578,000.00		\$ 528,945.00	\$ 197,306,000.00		\$ 493,265.00
B- I	Specified Reserve Account Balance			\$ 528,945.00			\$ 493,265.00
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							
		1/31/2024		4/30/2024			
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance		\$ 203,481,147.63		\$ 185,818,908.76		
C- II	Unguaranteed portion in claims		(54,292.74)		(29,608.56)		
C- III	Accrued Interest on Investments		66,931.65		87,948.64		
C- IV	Accrued Borrower Interest		11,115,795.43		10,260,087.14		
C- V	Accrued Government Interest and Special Allowance		508,815.67		406,291.08		
C- VI	Other Assets		5,000.00		27,500.00		
C- VII	Cash and Investments		20,025,251.62		24,038,470.97		
C- VIII	Payments In Transit		232,975.84		326,998.92		
C- IX	Total Trust Estate Value		\$ 235,381,625.10		\$ 220,936,596.95		
D	Less:						
D- I	Accrued interest on Outstanding Notes		3,606,829.07		3,417,470.82		
D- II	Accrued fees related to Outstanding Notes		178,000.00		178,000.00		
E	<b>Net Asset Value</b>		\$ 231,596,796.03		\$ 217,341,126.13		
Notes Outstanding							
		1/31/2024		4/30/2024			
F- I	Senior Notes	\$	112,578,000.00	\$	98,306,000.00		
F- II	Class B Notes		99,000,000.00		99,000,000.00		
F- III	Total Notes	\$	211,578,000.00	\$	197,306,000.00		
Parity							
		1/31/2024		4/30/2024			
G- I	Senior Parity Percentage (E / F-I)		205.72%		221.09%		
G- II	Parity Percentage (E / F-III)		109.46%		110.15%		

III TRANSACTIONS FROM:		2/01/2024 THROUGH 4/30/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 15,709,799.79
A-II	Principal Collections from Guarantor	3,199,909.95
A-III	Loans Acquired	(267,320.53)
A-IV	Loans Sold	7,736.64
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 18,650,125.85
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,034,012.08)
B-II	Other Adjustments	46,125.10
B-III	Total Non-Cash Principal Activity	\$ (987,886.98)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 17,662,238.87</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 2,117,751.92
D-II	Interest Claims Received from Guarantors	203,016.12
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	1,249,822.88
D-VII	Government Interest Subsidy Payments	93,594.67
D-VIII	Total Cash Interest Activity	\$ 3,664,185.59
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,034,012.08
E-II	Interest Accrual Adjustment	42,490.37
E-III	Total Non-Cash Interest Adjustments	\$ 1,076,502.45
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 4,740,688.04</b>

IV AVAILABLE FUNDS		4/30/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 19,440.00
G-II	Investment Income	212,179.69
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Other Funds	-
G-VI	Total Other Collections & Reserve Releases	\$ 231,619.69
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 22,545,931.13
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 360,853.31
I-II	Subservicing Fees	103,265.86
I-III	Trustee Fees	6,165.81
I-IV	Administrator Fees	64,549.00
I-V	Other Payments	38,500.00
I-VI	Total	\$ 573,333.98
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 21,972,597.15</b>

Waterfall, Cash, and Note Information						
<b>V Quarterly Waterfall for Quarterly Distributions</b>						
						<b>4/30/2024</b>
A	Total available funds			\$	21,972,597.15	\$ 21,972,597.15
A-I	Undesignated Distribution Account funds				643.32	21,973,240.47
B	Noteholders Interest Distribution Amount					
B-I	2011 A-1				-	21,973,240.47
B-II	2011 A-2				-	21,973,240.47
B-III	2011 A-3				1,675,710.53	20,297,529.94
B-IV	2011 B-1				419,611.66	19,877,918.28
B-V	2011 B-2				263,354.60	19,614,563.68
B-VI	2011 B-3				193,126.71	19,421,436.97
B-VII	2011 B-4				438,924.33	18,982,512.64
B-VIII	2011 B-5				423,123.06	18,559,389.58
C	Class A Noteholders Principal Distribution Amount					
C-I	2011 A-1				-	18,559,389.58
C-II	2011 A-2				-	18,559,389.58
C-III	2011 A-3				18,559,000.00	389.58
D-I	Class B Noteholders' Interest Shortfall				-	389.58
	Class B Noteholders Principal Distribution Amount					
E-I	2011 B-1				-	389.58
E-II	2011 B-2				-	389.58
E-III	2011 B-3				-	389.58
E-IV	2011 B-4				-	389.58
E-V	2011 B-5				-	389.58
F	Undesignated Distribution Account funds				389.58	-
<b>VI Account Balance Rollforward</b>						
						<b>4/30/2024</b>
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>	
F-I	Collection Account	\$ 17,598,251.62	\$ 22,486,348.07	\$ 18,473,128.72	\$ 21,611,470.97	
F-II	Distribution Account	-	18,390,846.64	18,390,846.64	-	
F-III	Reserve Account	2,427,000.00	31,671.12	31,671.12	2,427,000.00	
F-IV	Total	\$ 20,025,251.62			\$ 24,038,470.97	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
						<b>4/30/2024</b>
G-I	Beginning Balance				\$	643.32
G-II	Additions					-
G-III	Withdrawals					(253.74)
G-IV	Ending Balance				\$	389.58
<b>VIII Note Balances</b>						
						<b>2/26/2024</b>
						<b>5/28/2024</b>
	<b>Security Description</b>	<b>CUSIP</b>	<b>Original Issue Amt</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>	<b>Note Balance</b>
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	98,306,000.00	0.6733288	79,747,000.00
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	\$ 197,306,000.00		\$ 178,747,000.00
<b>IX Total Note Factor</b>						
						<b>2/26/2024</b>
						<b>5/28/2024</b>
I-I	Original Issue Amount		\$	1,618,000,000.00		\$ 1,618,000,000.00
I-II	Outstanding Note Balance			197,306,000.00		178,747,000.00
I-III	Total Note Pool Factor			0.1219444		0.1104740

X Class B Interest Subordination Test					
<b>Definition Test (a)</b>					
(i) Class A Notes Prior to Distribution Date	\$ 98,306,000.00				
Less:					
Available Funds	\$ 21,973,240.47				
Less: Class A Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	-				
2011 A-3	<u>1,675,710.53</u>				
Total Class A Noteholders' Interest	<u>1,675,710.53</u>				
	<u>20,297,529.94</u>				
	<u><b>\$ 78,008,470.06</b></u>				
(ii) Pool Balance	\$ 187,967,684.92				
	97.50%				
	<u><b>\$ 183,268,492.80</b></u>				
Is (i) greater than (ii)	No				
<b>Definition Test (b)</b>					
(i) Class A and Class B Notes Prior to Distribution Date	\$ 197,306,000.00				
Less:					
Available Funds	\$ 21,973,240.47				
Less: Class A & Class B Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	-				
2011 A-3	1,675,710.53				
2011 B-1	419,611.66				
2011 B-2	263,354.60				
2011 B-3	193,126.71				
2011 B-4	438,924.33				
2011 B-5	423,123.06				
Class B Noteholders' Interest Shortfall - Prior Periods	<u>1,010,628.48</u>				
Total Class A & Class B Noteholders' Interest	<u>4,424,479.37</u>				
	<u>17,548,761.10</u>				
	<u><b>\$ 179,757,238.90</b></u>				
(ii) Pool Balance	\$ 187,967,684.92				
	102.35%				
	<u><b>\$ 192,384,925.52</b></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	\$ 239,770.21	\$ 150,483.38	\$ 110,354.56	\$ 250,806.26	\$ 241,776.64
Compounded Interest on shortfall	4,209.64	2,642.03	1,937.49	4,403.40	4,244.87
Current Quarter Class B Interest Shortfall	-	-	-	-	-
Total Class B Interest Shortfall Carryforward	<u>\$ 243,979.85</u>	<u>\$ 153,125.41</u>	<u>\$ 112,292.05</u>	<u>\$ 255,209.66</u>	<u>\$ 246,021.51</u>
<b>Total Class B Interest Shortfall Carryforward</b>	<u><b>\$ 1,010,628.48</b></u>				

XI Historical Pool Information		5/1/2023 - 7/31/2023	8/1/2023 - 10/31/2023	11/1/2023 - 1/31/2024	2/1/2024 - 4/30/2024
A	Beginning Student Loan Portfolio Balance	\$ 240,140,629.49	\$ 229,977,081.95	\$ 219,830,294.32	\$ 206,481,147.63
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 9,113,902.64	\$ 8,265,582.71	\$ 11,902,238.05	\$ 15,709,799.79
B-II	Principal Collections from Guarantor	2,478,008.35	3,142,293.12	2,620,007.55	3,199,909.95
B-III	Loans Acquired	(281,057.42)	(119,391.38)	(187,351.65)	(267,320.53)
B-IV	Loans Sold	783.46	-	-	7,736.64
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 11,311,637.03	\$ 11,288,484.45	\$ 14,334,893.95	\$ 18,650,125.85
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,167,736.98)	\$ (1,286,567.77)	\$ (1,012,958.62)	\$ (1,034,012.08)
C-II	Other Adjustments	19,647.49	144,870.95	27,211.36	46,125.10
C-III	Total Non-Cash Principal Activity	\$ (1,148,089.49)	\$ (1,141,696.82)	\$ (985,747.26)	\$ (987,886.98)
D	Total Student Loan Principal Activity (-)	\$ 10,163,547.54	\$ 10,146,787.63	\$ 13,349,146.69	\$ 17,662,238.87
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 2,016,434.63	\$ 1,674,406.46	\$ 2,290,554.36	\$ 2,117,751.92
E-II	Interest Claims Received from Guarantors	69,880.97	215,424.96	146,118.78	203,016.12
E-III	Interest Purchased	(2,599.02)	-	-	-
E-IV	Interest Sold	96.10	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	2,023,936.62	1,489,816.25	1,432,508.64	1,249,822.88
E-VII	Subsidy Payments	86,435.75	85,746.86	73,181.62	93,594.67
E-VIII	Total Interest Collections	\$ 4,194,185.05	\$ 3,465,394.53	\$ 3,942,363.40	\$ 3,664,185.59
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,167,736.98	\$ 1,286,567.77	\$ 1,012,958.62	\$ 1,034,012.08
F-II	Interest Accrual Adjustment	(39,117.85)	146,172.38	87,847.34	42,490.37
F-III	Total Non-Cash Interest Adjustments	\$ 1,128,619.13	\$ 1,432,740.15	\$ 1,100,805.96	\$ 1,076,502.45
G	Total Student Loan Interest Activity (-)	\$ 5,322,804.18	\$ 4,898,134.68	\$ 5,043,169.36	\$ 4,740,688.04
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 229,977,081.95	\$ 219,830,294.32	\$ 206,481,147.63	\$ 188,818,908.76
I	(+) Interest to be Capitalized	2,277,473.67	2,595,081.16	2,534,390.44	2,148,776.16
J	TOTAL POOL (=)	\$ 232,254,555.62	\$ 222,425,375.48	\$ 209,015,538.07	\$ 190,967,684.92
K	Cash Available for Distributions & Payments in Transit	\$ 14,971,951.40	\$ 14,380,055.59	\$ 17,831,227.46	\$ 21,938,469.89
L	Reserve Account Balance	2,427,000.00	2,427,000.00	2,427,000.00	2,427,000.00
M	Total Adjusted Pool (=)	\$ 249,653,507.02	\$ 239,232,431.07	\$ 229,273,765.53	\$ 215,333,154.81

XII Total Student Loan Portfolio Characteristics		4/30/2024		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 146,897	0.08%	19
A-II	Grace	7,190	0.00%	4
A-III	Repay/Current	141,009,332	75.89%	17,785
A-IV	Delinquent:			
A-V	31-60 Days	5,001,255	2.69%	637
A-VI	61-90 Days	2,822,191	1.52%	455
A-VII	91-120 Days	1,898,979	1.02%	236
A-VIII	> 120 Days	7,918,509	4.26%	924
A-IX	Total Delinquent	17,640,934	9.49%	2,252
A-X	Deferment	9,017,319	4.85%	1,607
A-XI	Forbearance	16,516,809	8.89%	2,034
A-XII	Claims/Other	1,480,428	0.80%	219
A-XIII	Totals	\$ 185,818,909	100.00%	23,920

XIII Total Student Loan Portfolio By Servicer		4/30/2024	
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	115,950,848	62.40%
B-II	NELNET	63,118,173	33.97%
B-IV	Navient	6,749,888	3.63%
B-V	Totals	185,818,909	100.00%

XIV Student Loans in IBR		4/30/2024		
B		PBO Amount	% of Total PBO	#Loans
		B-I	IBR-PFH *	\$ 54,440,058
B-II	IBR-Standard	29,249,300	15.74%	5,513
B-II	Totals	\$ 83,689,358	45.04%	11,863

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

XV Statistical Analysis of Student Loans		4/30/2024							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type							
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
C-I	Guaranteed Subsidized	\$ 16,549,943	\$ 3,759,325	\$ 4,206,501	\$ 161,792	\$ 1,413,934	\$ -	\$ 26,091,495	\$ 5,912
C-II	Unsubsidized	20,663,008	6,895,717	4,964,481	188,519	1,710,686	-	34,422,411	9,807
C-III	PLUS	1,333,232	-	37,890	10,699	1,899	-	1,383,720	16,473
C-IV	Consolidated	-	-	-	-	-	123,921,283	123,921,283	27,954
C-V	Total Title IV	\$ 38,546,183	\$ 10,655,042	\$ 9,208,872	\$ 361,010	\$ 3,126,519	\$ 123,921,283	\$ 185,818,909	\$ 19,699
* 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	\$ 75,171,849	40.45%			Title IV		97/98%	
D-II	Ascendium	55,124,851	29.67%						
D-III	ASA	24,884,726	13.39%						
D-IV	Others	30,637,483	16.49%						
D-V	Total Title IV	\$ 185,818,909	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	791,840.15	-	-	-	-
Navient	252,477.60	-	-	-	-
Nelnet	2,155,592.20	-	-	-	-
Total	\$ 3,199,909.95	\$ -	\$ -	\$ -	\$ -

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	180,919,910.36	17.52%	343,392.58	0.03%	157,963.18	46.00%	185,093.40	53.90%	336.00	0.10%	-
Navient	117,602,079.66	10,513,503.73	8.94%	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	76,617,804.87	22.76%	287,087.30	0.09%	274,954.91	95.77%	12,132.39	4.23%	186.97	0.07%	-
Total	\$ 1,486,776,332.18	\$ 274,829,762.58	18.48%	\$ 1,917,160.08	0.13%	\$ 1,320,644.30	68.89%	\$ 558,580.61	29.14%	\$ 38,122.14	1.99%	\$ -

<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.