



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93AC Securing the 2011 Notes

Reporting Period May 1, 2024 through July 31, 2024

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
						4/30/2024	Loans Acquired	Activity	7/31/2024
A-I	Portfolio Balance					\$ 185,818,908.76	\$ 122,549.91	\$ (18,971,761.37)	\$ 166,969,697.30
A-II	Interest to be Capitalized					2,148,776.16	-	(287,433.64)	1,861,342.52
A-III	Pool Balance					\$ 187,967,684.92	\$ 122,549.91	\$ (19,259,195.01)	\$ 168,831,039.82
A-IV	Reserve Fund Account Value					2,427,000.00			2,438,208.93
A-V	Cash & Payments In Transit					25,624,690.32			23,238,092.67
A-VI	Total Adjusted Pool					\$ 216,019,375.24			\$ 194,507,341.42
B-I	Weighted Average Coupon (WAC)								5.49%
B-II	Weighted Average Remaining Term								147.01
B-III	Number of Loans								21,627
B-IV	Number of Borrowers								8,613
B-V	Aggregate Outstanding Principal Balance - T-Bill								14,787,986
B-VI	Percentage Outstanding Principal Balance - T-Bill								8.86%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								152,181,711
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								91.14%
B-IX	Since Issue Constant Prepayment Rate (CPR)								3.99%
Notes	CUSIPS		90-Day Average SOFR	Tenor	Spread	Adjusted Rate	4/30/2024		7/31/2024
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	5.34869%	+ 0.26161%	+ 1.05%	= 6.66030%	98,306,000.00		79,747,000.00
C-IV	2011 B-1	106238GK8	5.34869%	+ 0.26161%	+ 1.25%	= 6.86030%	23,900,000.00		23,900,000.00
C-V	2011 B-2	106238HG6	5.34869%	+ 0.26161%	+ 1.25%	= 6.86030%	15,000,000.00		15,000,000.00
C-VI	2011 B-3	106238HT8	5.34869%	+ 0.26161%	+ 1.25%	= 6.86030%	11,000,000.00		11,000,000.00
C-VII	2011 B-4	106238JA7	5.34869%	+ 0.26161%	+ 1.25%	= 6.86030%	25,000,000.00		25,000,000.00
C-VIII	2011 B-5	106238KL1	5.34869%	+ 0.26161%	+ 1.25%	= 6.86030%	24,100,000.00		24,100,000.00
C-IX	Total Notes Outstanding						\$ 197,306,000.00		\$ 178,747,000.00
Reserve Account ¹									
							4/30/2024		7/31/2024
D	Required Reserve Acct Value								
D-I	Reserve Acct Initial Deposit (\$)						\$ 4,045,000.00		\$ 4,045,000.00
D-II	Specified Reserve Acct Value (\$)						493,265.00		446,867.50
D-III	Reserve Account Floor Balance (\$)						2,427,000.00		2,427,000.00
D-IV	Current Reserve Acct Value (\$)						\$ 2,427,000.00		\$ 2,438,208.93
Parity ¹									
							4/30/2024		7/31/2024
E-I	Parity						110.15%		111.28%
E-II	Senior Parity						221.09%		249.43%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 4/30/2024	Required Reserve %	Required Reserves 4/30/2024	Outstanding Principal 7/31/2024	Required Reserve %	Required Reserves 7/31/2024
A- I	2011 A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011 A-2	-	0.25%	-	-	0.25%	-
A- III	2011 A-3	98,306,000.00	0.25%	245,765.00	79,747,000.00	0.25%	199,367.50
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	\$ 197,306,000.00		\$ 493,265.00	\$ 178,747,000.00		\$ 446,867.50
B- I	Specified Reserve Account Value			\$ 493,265.00			\$ 446,867.50
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 Value			2,427,000.00			2,438,208.93
B- V	Reserve Account funds released during collection period						\$ -
Parity Calculations							
		4/30/2024		7/31/2024			
C	Value of the Trust Estate						
C- I	Portfolio Balance		\$ 185,818,908.76		\$ 166,969,697.30		
C- II	Unguaranteed portion in claims		(29,608.56)		(29,742.10)		
C- III	Accrued Interest on Investments		87,948.64		95,895.56		
C- IV	Accrued Borrower Interest		10,260,087.14		9,163,382.86		
C- V	Accrued Government Interest and Special Allowance		406,291.08		375,466.68		
C- VI	Other Assets		27,500.00		20,000.00		
C- VII	Cash and Investments		24,038,470.97		25,325,065.87		
C- VIII	Payments In Transit		326,998.92		340,269.48		
C- IX	Total Trust Estate Value		\$ 220,936,596.95		\$ 202,260,035.65		
D	Less:						
D- I	Accrued interest on Outstanding Notes		3,417,470.82		3,208,426.27		
D- II	Accrued fees related to Outstanding Notes		178,000.00		136,000.00		
E	Net Asset Value		\$ 217,341,126.13		\$ 198,915,609.38		
Notes Outstanding							
		4/30/2024		7/31/2024			
F- I	Senior Notes		\$ 98,306,000.00		\$ 79,747,000.00		
F- II	Class B Notes		99,000,000.00		99,000,000.00		
F- III	Total Notes		\$ 197,306,000.00		\$ 178,747,000.00		
Parity							
		4/30/2024		7/31/2024			
G- I	Senior Parity Percentage (E / F-I)		221.09%		249.43%		
G- II	Parity Percentage (E / F-III)		110.15%		111.28%		

III TRANSACTIONS FROM:		5/01/2024 THROUGH 7/31/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 17,628,695.92
A-II	Principal Collections from Guarantor	2,420,707.09
A-III	Loans Acquired	(122,549.91)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 19,926,853.10
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,097,286.84)
B-II	Other Adjustments	19,645.20
B-III	Total Non-Cash Principal Activity	\$ (1,077,641.64)
C	Total Student Loan Principal Activity (-)	\$ 18,849,211.46
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 2,208,709.63
D-II	Interest Claims Received from Guarantors	102,309.91
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	1,166,788.53
D-VII	Government Interest Subsidy Payments	83,865.21
D-VIII	Total Cash Interest Activity	\$ 3,561,673.28
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,097,286.84
E-II	Interest Accrual Adjustment	47,008.71
E-III	Total Non-Cash Interest Adjustments	\$ 1,144,295.55
F	Total Student Loan Interest Activity (-)	\$ 4,705,968.83

IV AVAILABLE FUNDS		7/31/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 24,430.56
G-II	Investment Income	369,605.15
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Other Funds	-
G-VI	Total Other Collections & Reserve Releases	\$ 394,035.71
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 23,882,562.09
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 326,189.95
I-II	Subservicing Fees	124,202.48
I-III	Trustee Fees	5,585.84
I-IV	Administrator Fees	58,829.00
I-V	Other Payments	-
I-VI	Total	\$ 514,807.27
J	Total Available Funds (H - I-VI)	\$ 23,367,754.82

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						7/31/2024	
A	Total available funds			\$	23,367,754.82	\$ 23,367,754.82	
A-I	Undesignated Distribution Account funds				389.58	23,368,144.40	
B	Noteholders Interest Distribution Amount						
B-I	2011 A-1				-	23,368,144.40	
B-II	2011 A-2				-	23,368,144.40	
B-III	2011 A-3				1,327,847.36	22,040,297.04	
B-IV	2011 B-1				409,902.93	21,630,394.11	
B-V	2011 B-2				257,261.25	21,373,132.86	
B-VI	2011 B-3				188,658.25	21,184,474.61	
B-VII	2011 B-4				428,768.75	20,755,705.86	
B-VIII	2011 B-5				413,333.08	20,342,372.78	
C	Class A Noteholders Principal Distribution Amount						
C-I	2011 A-1				-	20,342,372.78	
C-II	2011 A-2				-	20,342,372.78	
C-III	2011 A-3				20,342,000.00	372.78	
D-I	Class B Noteholders' Interest Shortfall				-	372.78	
	Class B Noteholders Principal Distribution Amount						
E-I	2011 B-1				-	372.78	
E-II	2011 B-2				-	372.78	
E-III	2011 B-3				-	372.78	
E-IV	2011 B-4				-	372.78	
E-V	2011 B-5				-	372.78	
F	Undesignated Distribution Account funds				372.78	-	
VI Account Balance Rollforward							
		4/30/2024		7/31/2024		7/31/2024	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value
F-I	Collection Account	\$ 21,611,470.97	\$ 23,685,958.22	\$ 22,399,606.00	\$ 22,897,823.19	\$ 83,408.77	\$ 22,981,231.96
F-II	Distribution Account	-	22,403,829.16	22,403,829.16	-	-	-
F-III	Reserve Account	2,427,000.00	32,405.65	32,162.97	2,427,242.68	10,966.25	2,438,208.93
F-IV	Total	\$ 24,038,470.97			\$ 25,325,065.87		\$ 25,419,440.89
VII Rollforward of Undesignated Distribution Account Funds							
						7/31/2024	
G-I	Beginning Balance				\$	389.58	
G-II	Additions					-	
G-III	Withdrawals					(16.80)	
G-IV	Ending Balance				\$	372.78	
VIII Note Balances							
		5/28/2024		8/26/2024			
	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	79,747,000.00	0.5462123	59,405,000.00	0.4068836
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	\$ 178,747,000.00		\$ 158,405,000.00	
IX Total Note Factor							
		5/28/2024		8/26/2024			
I-I	Original Issue Amount		\$	1,618,000,000.00		\$	1,618,000,000.00
I-II	Outstanding Note Balance			178,747,000.00			158,405,000.00
I-III	Total Note Pool Factor			0.1104740			0.0979017

X Class B Interest Subordination Test					
Definition Test (a)					
(i) Class A Notes Prior to Distribution Date	\$ 79,747,000.00				
Less:					
Available Funds	\$ 23,368,144.40				
Less: Class A Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	-				
2011 A-3	1,327,847.36				
Total Class A Noteholders' Interest	<u>1,327,847.36</u>				
	<u>22,040,297.04</u>				
	<u><u>\$ 57,706,702.96</u></u>				
(ii) Pool Balance	\$ 168,831,039.82				
	97.50%				
	<u><u>\$ 164,610,263.82</u></u>				
Is (i) greater than (ii)	No				
Definition Test (b)					
(i) Class A and Class B Notes Prior to Distribution Date	\$ 178,747,000.00				
Less:					
Available Funds	\$ 23,368,144.40				
Less: Class A & Class B Noteholders' Interest					
2011 A-1	\$ -				
2011 A-2	-				
2011 A-3	1,327,847.36				
2011 B-1	409,902.93				
2011 B-2	257,261.25				
2011 B-3	188,658.25				
2011 B-4	428,768.75				
2011 B-5	413,333.08				
Class B Noteholders' Interest Shortfall - Prior Periods	1,010,628.48				
Total Class A & Class B Noteholders' Interest	<u>4,036,400.10</u>				
	<u>19,331,744.30</u>				
	<u><u>\$ 159,415,255.70</u></u>				
(ii) Pool Balance	\$ 168,831,039.82				
	102.35%				
	<u><u>\$ 172,798,569.26</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	\$ 243,979.85	\$ 153,125.41	\$ 112,292.05	\$ 255,209.66	\$ 246,021.51
Compounded Interest on shortfall	4,230.93	2,655.40	1,947.29	4,425.67	4,266.34
Current Quarter Class B Interest Shortfall	-	-	-	-	-
Total Class B Interest Shortfall Carryforward	<u>\$ 248,210.78</u>	<u>\$ 155,780.81</u>	<u>\$ 114,239.34</u>	<u>\$ 259,635.33</u>	<u>\$ 250,287.85</u>
Total Class B Interest Shortfall Carryforward	<u>\$ 1,028,154.11</u>				

XI Historical Pool Information		8/1/2023 - 10/31/2023	11/1/2023 - 1/31/2024	2/1/2024 - 4/30/2024	5/1/2024 - 7/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 229,977,081.95	\$ 219,830,294.32	\$ 206,481,147.63	\$ 188,818,908.76
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 8,265,582.71	\$ 11,902,238.05	\$ 15,709,799.79	\$ 17,628,695.92
B-II	Principal Collections from Guarantor	3,142,293.12	2,620,007.55	3,199,909.95	2,420,707.09
B-III	Loans Acquired	(119,391.38)	(187,351.65)	(267,320.53)	(122,549.91)
B-IV	Loans Sold	-	-	7,736.64	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 11,288,484.45	\$ 14,334,893.95	\$ 18,650,125.85	\$ 19,926,853.10
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,286,567.77)	\$ (1,012,958.62)	\$ (1,034,012.08)	\$ (1,097,286.84)
C-II	Other Adjustments	144,870.95	27,211.36	46,125.10	19,645.20
C-III	Total Non-Cash Principal Activity	\$ (1,141,696.82)	\$ (985,747.26)	\$ (987,886.98)	\$ (1,077,641.64)
D	Total Student Loan Principal Activity (-)	\$ 10,146,787.63	\$ 13,349,146.69	\$ 17,662,238.87	\$ 18,849,211.46
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,674,406.46	\$ 2,290,554.36	\$ 2,117,751.92	\$ 2,208,709.63
E-II	Interest Claims Received from Guarantors	215,424.96	146,118.78	203,016.12	102,309.91
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	1,489,816.25	1,432,508.64	1,249,822.88	1,166,788.53
E-VII	Subsidy Payments	85,746.86	73,181.62	93,594.67	83,865.21
E-VIII	Total Interest Collections	\$ 3,465,394.53	\$ 3,942,363.40	\$ 3,664,185.59	\$ 3,561,673.28
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,286,567.77	\$ 1,012,958.62	\$ 1,034,012.08	\$ 1,097,286.84
F-II	Interest Accrual Adjustment	146,172.38	87,847.34	42,490.37	47,008.71
F-III	Total Non-Cash Interest Adjustments	\$ 1,432,740.15	\$ 1,100,805.96	\$ 1,076,502.45	\$ 1,144,295.55
G	Total Student Loan Interest Activity (-)	\$ 4,898,134.68	\$ 5,043,169.36	\$ 4,740,688.04	\$ 4,705,968.83
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 219,830,294.32	\$ 206,481,147.63	\$ 188,818,908.76	\$ 169,969,697.30
I	(+) Interest to be Capitalized	2,595,081.16	2,534,390.44	2,148,776.16	1,861,342.52
J	TOTAL POOL (=)	\$ 222,425,375.48	\$ 209,015,538.07	\$ 190,967,684.92	\$ 171,831,039.82
K	Cash Available for Distributions & Payments in Transit	\$ 14,380,055.59	\$ 17,831,227.46	\$ 21,938,469.89	\$ 23,227,126.42
L	Reserve Account Value	2,427,000.00	2,427,000.00	2,427,000.00	2,438,208.93
M	Total Adjusted Pool (=)	\$ 239,232,431.07	\$ 229,273,765.53	\$ 215,333,154.81	\$ 197,496,375.17

XII Total Student Loan Portfolio Characteristics					7/31/2024
A	STATUS	Title IV Loans			
		\$	%	#	
A-I	In School	\$ 123,220	0.07%	15	
A-II	Grace	28,677	0.02%	5	
A-III	Repay/Current	124,907,390	74.81%	16,122	
A-IV	Delinquent:				
A-V	31-60 Days	5,196,161	3.11%	612	
A-VI	61-90 Days	3,803,284	2.28%	415	
A-VII	91-120 Days	2,823,712	1.69%	346	
A-VIII	> 120 Days	7,584,840	4.54%	938	
A-IX	Total Delinquent	19,407,997	11.62%	2,311	
A-X	Deferment	7,385,867	4.42%	1,354	
A-XI	Forbearance	13,629,441	8.16%	1,657	
A-XII	Claims/Other	1,487,105	0.89%	163	
A-XIII	Totals	\$ 166,969,697	100.00%	21,627	

XIII Total Student Loan Portfolio By Servicer				7/31/2024
B	Servicer	Title IV Loans		
		\$	%	
B-I	AES	104,536,899	62.61%	
B-II	NELNET	56,085,086	33.59%	
B-IV	Navient	6,347,712	3.80%	
B-V	Totals	166,969,697	100.00%	

XIV Student Loans in IBR				7/31/2024
B		PBO Amount	% of Total PBO	#Loans
		B-I	IBR-PFH *	\$ 45,221,247
B-II	IBR-Standard	28,917,733	17.32%	5,215
B-II	Totals	\$ 74,138,980	44.40%	10,728

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

XV Statistical Analysis of Student Loans										7/31/2024
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	\$ 14,549,799	\$ 3,484,141	\$ 3,849,438	\$ 158,276	\$ 1,269,549	\$ -	\$ 23,311,203	\$ 5,862	
C-II	Unsubsidized	18,151,351	6,416,077	4,569,166	183,025	1,523,003	-	30,842,622	9,717	
C-III	PLUS	1,133,918	-	38,597	11,100	1,899	-	1,185,514	15,007	
C-IV	Consolidated	-	-	-	-	-	111,630,358	111,630,358	27,334	
C-V	Total Title IV	\$ 33,835,068	\$ 9,900,218	\$ 8,457,201	\$ 352,401	\$ 2,794,451	\$ 111,630,358	\$ 166,969,697	\$ 19,386	
* 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	\$ 67,798,119	40.61%	Title IV	97/98%					
D-II	Ascendium	49,211,331	29.47%							
D-III	ASA	22,449,246	13.45%							
D-IV	Others	27,511,001	16.48%							
D-V	Total Title IV	\$ 166,969,697	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	1,124,701.80	-	-	-	-
Navient	21,671.95	-	-	-	-
Nelnet	1,274,333.34	-	-	-	-
Total	\$ 2,420,707.09	\$ -	\$ -	\$ -	\$ -

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	0.00%	\$ 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	182,044,612.16	17.63%	343,392.58	0.03%	157,963.18	46.00%	185,093.40	53.90%	336.00	0.10%	-
Navient	117,602,079.66	10,535,175.68	8.96%	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	77,892,138.21	23.14%	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	\$ 277,250,469.67	18.65%	\$ 1,917,160.08	0.13%	\$ 1,320,644.30	68.89%	\$ 558,580.61	29.14%	\$ 38,122.14	1.99%	\$ -

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.