



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 93AC Securing the 2011 Notes**

**Reporting Period November 1, 2024 through January 31, 2025**

DEAL PARAMETERS										
Student Loan Portfolio Characteristics						10/31/2024	Loans Acquired		Activity	1/31/2025
A-I	Portfolio Balance					\$ 160,662,568.12	\$	298,865.67	\$ (6,029,786.77)	\$ 154,931,647.02
A-II	Interest to be Capitalized					1,652,416.53		-	(12,861.18)	1,639,555.35
A-III	Pool Balance					\$ 162,314,984.65	\$	298,865.67	\$ (6,042,647.95)	\$ 156,571,202.37
A-IV	Reserve Fund Account Value					2,436,865.86				2,435,899.73
A-V	Cash & Payments In Transit					9,637,312.69				8,499,762.90
A-VI	Total Adjusted Pool					\$ 174,389,163.20				\$ 167,506,865.00
B-I	Weighted Average Coupon (WAC)									5.51%
B-II	Weighted Average Remaining Term									148.06
B-III	Number of Loans									19,808
B-IV	Number of Borrowers									7,885
B-V	Aggregate Outstanding Principal Balance - T-Bill									13,509,037
B-VI	Percentage Outstanding Principal Balance - T-Bill									8.72%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper									141,422,610
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper									91.28%
B-IX	Since Issue Constant Prepayment Rate (CPR)									3.80%

  

Notes	CUSIPS		90-Day Average SOFR	Tenor	Spread	Adjusted Rate	10/31/2024		1/31/2025	
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	4.98308%	+	0.26161%	+	1.05%	=	6.29469%	59,405,000.00
C-IV	2011 B-1	106238GK8	4.98308%	+	0.26161%	+	1.25%	=	6.49469%	23,900,000.00
C-V	2011 B-2	106238HG6	4.98308%	+	0.26161%	+	1.25%	=	6.49469%	15,000,000.00
C-VI	2011 B-3	106238HT8	4.98308%	+	0.26161%	+	1.25%	=	6.49469%	11,000,000.00
C-VII	2011 B-4	106238JA7	4.98308%	+	0.26161%	+	1.25%	=	6.49469%	25,000,000.00
C-VIII	2011 B-5	106238KL1	4.98308%	+	0.26161%	+	1.25%	=	6.49469%	24,100,000.00
C-IX	Total Notes Outstanding						\$	158,405,000.00	\$	151,430,000.00

  

Reserve Account <sup>1</sup>						10/31/2024	1/31/2025
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 (\$)					396,012.50	378,575.00
D-III	Reserve Account Floor Balance (\$)					2,427,000.00	2,427,000.00
D-IV	Current Reserve Acct Value (\$)					\$ 2,436,865.86	\$ 2,435,899.73

  

Parity <sup>1</sup>						10/31/2024	1/31/2025
E-I	Parity					112.74%	113.27%
E-II	Senior Parity					300.62%	327.15%

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

II Required Reserves and Parity Calculations									
Required Reserves									
10/31/2024					1/31/2025				
		Outstanding Principal	Required Reserve %	Required Reserves		Outstanding Principal	Required Reserve %	Required Reserves	
		10/31/2024		10/31/2024		1/31/2025		1/31/2025	
A- I	2011 A-1	\$ -	0.25%	\$ -		\$ -	0.25%	\$ -	
A- II	2011 A-2	-	0.25%	-		-	0.25%	-	
A- III	2011 A-3	59,405,000.00	0.25%	148,512.50		52,430,000.00	0.25%	131,075.00	
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	\$ 158,405,000.00		\$ 396,012.50		\$ 151,430,000.00		\$ 378,575.00	
B- I	Specified Reserve Account Value			\$ 396,012.50				\$ 378,575.00	
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 Value			2,436,865.86				2,435,899.73	
B- V	Reserve Account funds released during collection period							\$ -	

Parity Calculations									
10/31/2024					1/31/2025				
C	Value of the Trust Estate								
C- I	Portfolio Balance			\$ 160,662,568.12				\$ 154,931,647.02	
C- II	Unguaranteed portion in claims			(34,107.20)				(35,653.04)	
C- III	Accrued Interest on Investments			37,809.37				33,367.06	
C- IV	Accrued Borrower Interest			8,706,421.49				8,467,556.47	
C- V	Accrued Government Interest and Special Allowance			319,274.43				229,210.69	
C- VI	Other Assets			12,500.00				5,000.00	
C- VII	Cash and Investments			11,753,259.13				10,881,756.00	
C- VIII	Payments In Transit			311,053.56				45,006.90	
C- IX	Total Trust Estate Value			\$ 181,768,778.90				\$ 174,557,891.10	
D	Less:								
D- I	Accrued interest on Outstanding Notes			3,047,058.38				2,896,763.37	
D- II	Accrued fees related to Outstanding Notes			136,000.00				136,000.00	
E	Net Asset Value			\$ 178,585,720.52				\$ 171,525,127.73	

Notes Outstanding									
10/31/2024					1/31/2025				
F- I	Senior Notes			\$ 59,405,000.00				\$ 52,430,000.00	
F- II	Class B Notes			99,000,000.00				99,000,000.00	
F- III	Total Notes			\$ 158,405,000.00				\$ 151,430,000.00	

Parity									
10/31/2024					1/31/2025				
G- I	Senior Parity Percentage (E / F-I)			300.62%				327.15%	
G- II	Parity Percentage (E / F-III)			112.74%				113.27%	

III TRANSACTIONS FROM:		11/01/2024 THROUGH 1/31/2025
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,465,031.05
A-II	Principal Collections from Guarantor	2,576,105.56
A-III	Loans Acquired	(298,865.67)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 6,742,270.94
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,028,420.47)
B-II	Other Adjustments	17,070.63
B-III	Total Non-Cash Principal Activity	\$ (1,011,349.84)
C	Total Student Loan Principal Activity (-)	\$ 5,730,921.10
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,062,654.85
D-II	Interest Claims Received from Guarantors	219,305.96
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	783,079.67
D-VII	Government Interest Subsidy Payments	63,042.01
D-VIII	Total Cash Interest Activity	\$ 2,128,082.49
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,028,420.47
E-II	Interest Accrual Adjustment	48,849.56
E-III	Total Non-Cash Interest Adjustments	\$ 1,077,270.03
F	Total Student Loan Interest Activity (-)	\$ 3,205,352.52

  

IV AVAILABLE FUNDS		1/31/2025
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 8,105.82
G-II	Investment Income	104,899.79
G-III	Recoveries	-
G-IV	Reserve Account	-
G-V	Other Funds	-
G-VI	Total Other Collections & Reserve Releases	\$ 113,005.61
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 8,983,359.04
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 288,332.55
I-II	Subservicing Fees	91,709.26
I-III	Trustee Fees	4,732.19
I-IV	Administrator Fees	50,579.00
I-V	Other Payments	-
I-VI	Total	\$ 435,353.00
J	Total Available Funds (H - I-VI)	\$ 8,548,006.04

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions				1/31/2025		
A	Total available funds		\$	8,548,006.04	\$	8,548,006.04
A-I	Undesignated Distribution Account funds			441.47		8,548,447.51
B	Noteholders Interest Distribution Amount					
B-I	2011 A-1			-		8,548,447.51
B-II	2011 A-2			-		8,548,447.51
B-III	2011 A-3			843,411.52		7,705,035.99
B-IV	2011 B-1			396,681.23		7,308,354.76
B-V	2011 B-2			248,963.12		7,059,391.64
B-VI	2011 B-3			182,572.95		6,876,818.69
B-VII	2011 B-4			414,938.53		6,461,880.16
B-VIII	2011 B-5			400,000.74		6,061,879.42
C	Class A Noteholders Principal Distribution Amount					
C-I	2011 A-1			-		6,061,879.42
C-II	2011 A-2			-		6,061,879.42
C-III	2011 A-3			6,061,000.00		879.42
D-I	Class B Noteholders' Interest Shortfall			-		879.42
	Class B Noteholders Principal Distribution Amount					
E-I	2011 B-1			-		879.42
E-II	2011 B-2			-		879.42
E-III	2011 B-3			-		879.42
E-IV	2011 B-4			-		879.42
E-V	2011 B-5			-		879.42
F	Undesignated Distribution Account funds			879.42		-

VI Account Balance Rollforward		10/31/2024		1/31/2025		1/31/2025	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value
F-I	Collection Account	\$ 9,326,259.13	\$ 9,451,724.77	\$ 10,323,227.90	\$ 8,454,756.00	\$ 24,467.33	\$ 8,479,223.33
F-II	Distribution Account	-	10,084,256.09	10,084,256.09	-	-	-
F-III	Reserve Account	2,427,000.00	28,315.06	28,315.06	2,427,000.00	8,899.73	2,435,899.73
F-IV	Total	\$ 11,753,259.13			\$ 10,881,756.00		\$ 10,915,123.06

VII Rollforward of Undesignated Distribution Account Funds		1/31/2025	
G-I	Beginning Balance		\$ 441.47
G-II	Additions		437.95
G-III	Withdrawals		-
G-IV	Ending Balance		\$ 879.42

VIII Note Balances		11/25/2024		2/25/2025			
	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	52,430,000.00	0.3591096	46,369,000.00	0.3175959
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	\$ 151,430,000.00		\$ 145,369,000.00	

IX Total Note Factor		11/25/2024		2/25/2025	
I-I	Original Issue Amount		\$ 1,618,000,000.00		\$ 1,618,000,000.00
I-II	Outstanding Note Balance		151,430,000.00		145,369,000.00
I-III	Total Note Pool Factor		0.0935909		0.0898449

X

Class B Interest Subordination Test

Definition Test (a)

(i)

Class A Notes Prior to Distribution Date

\$

52,430,000.00

Less:

Available Funds

\$

8,548,447.51

Less: Class A Noteholders' Interest

2011 A-1

\$

-

2011 A-2

-

2011 A-3

843,411.52

Total Class A Noteholders' Interest

843,411.52

7,705,035.99

\$

44,724,964.01

(ii)

Pool Balance

\$

156,571,202.37

97.50%

\$

152,656,922.31

Is (i) greater than (ii)

No

Definition Test (b)

(i)

Class A and Class B Notes Prior to Distribution Date

\$

151,430,000.00

Less:

Available Funds

\$

8,548,447.51

Less: Class A & Class B Noteholders' Interest

2011 A-1

\$

-

2011 A-2

-

2011 A-3

843,411.52

2011 B-1

396,681.23

2011 B-2

248,963.12

2011 B-3

182,572.95

2011 B-4

414,938.53

2011 B-5

400,000.74

Class B Noteholders' Interest Shortfall - Prior Periods

1,046,032.75

Total Class A & Class B Noteholders' Interest

3,532,600.84

5,015,846.67

\$

146,414,153.33

(ii)

Pool Balance

\$

156,571,202.37

102.35%

\$

160,250,625.63

Is (i) greater than (ii)

No

Class B Interest Shortfall Carryforward at Distribution Date

Class B Interest Shortfall Carryforward from Prior Period

\$

252,526.93

\$

158,489.69

\$

116,225.86

\$

264,150.15

\$

254,640.12

Compounded Interest on shortfall

4,191.33

2,630.54

1,929.06

4,384.24

4,226.40

Current Quarter Class B Interest Shortfall

-

-

-

-

-

Total Class B Interest Shortfall Carryforward

\$

256,718.26

\$

161,120.23

\$

118,154.92

\$

268,534.39

\$

258,866.52

Total Class B Interest Shortfall Carryforward

\$

1,063,394.32

XI	Historical Pool Information	2/1/2024 - 4/30/2024	5/1/2024 - 7/31/2024	8/1/2024 - 10/31/2024	11/1/2024 - 1/31/2025
A	Beginning Student Loan Portfolio Balance	\$ 206,481,147.63	\$ 188,818,908.76	\$ 169,969,697.30	\$ 163,662,568.12
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 15,709,799.79	\$ 17,628,695.92	\$ 5,084,967.79	\$ 4,465,031.05
B-II	Principal Collections from Guarantor	3,199,909.95	2,420,707.09	2,663,523.97	2,576,105.56
B-III	Loans Acquired	(267,320.53)	(122,549.91)	(218,331.94)	(298,865.67)
B-IV	Loans Sold	7,736.64	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 18,650,125.85	\$ 19,926,853.10	\$ 7,530,159.82	\$ 6,742,270.94
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,034,012.08)	\$ (1,097,286.84)	\$ (1,256,682.35)	\$ (1,028,420.47)
C-II	Other Adjustments	46,125.10	19,645.20	33,651.71	17,070.63
C-III	Total Non-Cash Principal Activity	\$ (987,886.98)	\$ (1,077,641.64)	\$ (1,223,030.64)	\$ (1,011,349.84)
D	Total Student Loan Principal Activity (-)	\$ 17,662,238.87	\$ 18,849,211.46	\$ 6,307,129.18	\$ 5,730,921.10
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 2,117,751.92	\$ 2,208,709.63	\$ 1,237,240.16	\$ 1,062,654.85
E-II	Interest Claims Received from Guarantors	203,016.12	102,309.91	125,772.12	219,305.96
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	1,249,822.88	1,166,788.53	998,977.48	783,079.67
E-VII	Subsidy Payments	93,594.67	83,865.21	63,237.73	63,042.01
E-VIII	Total Interest Collections	\$ 3,664,185.59	\$ 3,561,673.28	\$ 2,425,227.49	\$ 2,128,082.49
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,034,012.08	\$ 1,097,286.84	\$ 1,256,682.35	\$ 1,028,420.47
F-II	Interest Accrual Adjustment	42,490.37	47,008.71	37,448.83	48,849.56
F-III	Total Non-Cash Interest Adjustments	\$ 1,076,502.45	\$ 1,144,295.55	\$ 1,294,131.18	\$ 1,077,270.03
G	Total Student Loan Interest Activity (-)	\$ 4,740,688.04	\$ 4,705,968.83	\$ 3,719,358.67	\$ 3,205,352.52
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 188,818,908.76	\$ 169,969,697.30	\$ 163,662,568.12	\$ 157,931,647.02
I	(+) Interest to be Capitalized	2,148,776.16	1,861,342.52	1,652,416.53	1,639,555.35
J	TOTAL POOL (=)	\$ 190,967,684.92	\$ 171,831,039.82	\$ 165,314,984.65	\$ 159,571,202.37
K	Cash Available for Distributions & Payments in Transit	\$ 21,938,469.89	\$ 23,227,126.42	\$ 9,627,446.83	\$ 8,490,863.17
L	Reserve Account Value	2,427,000.00	2,438,208.93	2,436,865.86	2,435,899.73
M	Total Adjusted Pool (=)	\$ 215,333,154.81	\$ 197,496,375.17	\$ 177,379,297.34	\$ 170,497,965.27

XII Total Student Loan Portfolio Characteristics 1/31/2025				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 135,095	0.09%	15
A-II	Grace	16,802	0.01%	5
A-III	Repay/Current	117,697,778	75.97%	15,057
A-IV	Delinquent:			
A-V	31-60 Days	4,702,420	3.04%	545
A-VI	61-90 Days	4,225,975	2.73%	369
A-VII	91-120 Days	1,635,831	1.06%	222
A-VIII	> 120 Days	5,765,871	3.72%	731
A-IX	Total Delinquent	16,330,097	10.54%	1,867
A-X	Deferment	5,959,597	3.85%	1,113
A-XI	Forbearance	13,009,626	8.40%	1,643
A-XII	Claims/Other	1,782,652	1.15%	108
A-XIII	Totals	\$ 154,931,647	100.00%	19,808

XIII Total Student Loan Portfolio By Servicer 1/31/2025			
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	96,982,010	62.58%
B-II	NELNET	51,772,716	33.41%
B-IV	Navient	6,206,921	4.01%
B-V	Totals	154,961,647	100.00%

XIV Student Loans in IBR 1/31/2025			
B		PBO Amount	% of Total PBO
		\$	#Loans
B-I	IBR-PFH *	\$ 42,926,933	27.71%
B-II	IBR-Standard	26,589,788	17.16%
B-II	Totals	\$ 69,516,721	44.87%

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

XV

Statistical Analysis of Student Loans

1/31/2025

The following amounts include Principal + Capitalized Interest at the end of the reporting period

C	Program Type	School Type							
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ 13,659,381	\$ 3,128,823	\$ 3,643,216	\$ 137,899	\$ 1,216,431	\$ -	\$ 21,785,750	\$ 5,990
C-II	Unsubsidized	1,055,164	5,856,684	4,364,448	162,049	1,504,264	-	12,942,609	9,892
C-III	PLUS	1,152,836	-	37,506	10,594	1,504	-	1,202,440	16,249
C-IV	Consolidated	-	-	-	-	-	103,000,848	103,000,848	27,659
C-V	Total Title IV	\$ 15,867,381	\$ 8,985,507	\$ 8,045,170	\$ 310,542	\$ 2,722,199	\$ 103,000,848	\$ 138,931,647	\$ 19,649

\* 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	\$	%
D-I PHEAA	\$ 62,812,674	40.54%
D-II Ascendium	45,409,407	29.31%
D-III ASA	20,622,457	13.31%
D-IV Others	26,087,109	16.84%
D-V Total Title IV	\$ 154,931,647	100.00%

Guarantees	%
Title IV <sup>1</sup>	97/98%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.



**XVI Claims Rejected By Servicer - Title IV Loans**

<b>Current Quarter</b>						
<b>Servicer</b>	<b>Claims Paid</b>	<b>Claims Rejected</b>	<b>Cured</b>	<b>Recoursed</b>	<b>Write Off</b>	
ACS	\$ -	\$ -	\$ -	\$ -	\$ -	-
BLS	-	-	-	-	-	-
GreatLakes	-	-	-	-	-	-
PHEAA	1,621,237.02	-	-	-	-	-
Navient	26,247.99	-	-	-	-	-
Nelnet	922,170.32	-	-	-	-	-
<b>Total</b>	<b>\$ 2,569,655.33</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

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	184,839,782.34	17.90%	343,392.58	0.03%	157,963.18	46.00%	185,093.40	53.90%	336.00	0.10%	-
Navient	117,602,079.66	10,637,228.23	9.05%	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	80,228,094.78	23.84%	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	\$ 282,483,648.97	19.00%	\$ 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.