



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 93B Securing the 2010 Notes**

**Reporting Period November 1, 2014 through January 31, 2015**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		10/31/2014		Loans Acquired		Activity		1/31/2015	
A-I	Portfolio Balance	\$	656,419,647.98	\$	625,933.67	\$	(21,825,603.51)	\$	635,219,978.14
A-II	Interest to be Capitalized		5,397,342.07		-		(325,201.47)		5,072,140.60
A-III	Pool Balance	\$	661,816,990.05	\$	625,933.67	\$	(22,150,804.98)	\$	640,292,118.74
A-IV	Reserve Fund Account Balance		1,743,395.00						1,680,310.00
A-V	Cash & Payments In Transit		27,135,238.36						23,835,304.08
A-VI	Total Adjusted Pool	\$	690,695,623.41					\$	665,807,732.82
B-I	Weighted Average Coupon (WAC)								3.93%
B-II	Weighted Average Remaining Term								179.83
B-III	Number of Loans								91,533
B-IV	Number of Borrowers								39,975
B-V	Aggregate Outstanding Principal Balance - T-Bill								21,623,853
B-VI	Percentage Outstanding Principal Balance - T-Bill								3.40%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								613,596,126
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								96.60%
B-IX	Since Issued Constant Prepayment Rate (CPR)								6.14%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2014	1/31/2015	
C-I	2010 A-1	10620NCD8	0.23285%	+ 0.90%	= 1.13285%	3 Month LIBOR + 0.90%	\$ 474,758,000.00	\$ 449,524,000.00	
C-II	2010 A-2	10620NCE6	0.23285%	+ 1.20%	= 1.43285%	3 Month LIBOR + 1.20%	161,600,000.00	161,600,000.00	
C-III	2010 B-1	106238GW2	0.23285%	+ 1.00%	= 1.23285%	3 Month LIBOR + 1.00%	15,000,000.00	15,000,000.00	
C-IV	2010 B-2	106238JP4	0.23285%	+ 1.00%	= 1.23285%	3 Month LIBOR + 1.00%	31,500,000.00	31,500,000.00	
C-V	2010 B-3	106238KB3	0.23285%	+ 1.00%	= 1.23285%	3 Month LIBOR + 1.00%	14,500,000.00	14,500,000.00	
C-VI	Total Notes Outstanding						\$ 697,358,000.00	\$ 672,124,000.00	
Reserve Account <sup>1</sup>		10/31/2014		1/31/2015					
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit (\$)		\$	2,951,500.00	\$	2,951,500.00			
D-II	Specified Reserve Acct Balance (\$)			1,743,395.00		1,680,310.00			
D-III	Reserve Account Floor Balance (\$)			1,770,900.00		1,770,900.00			
D-IV	Current Reserve Acct Balance (\$)		\$	1,743,395.00	\$	1,680,310.00			
Parity <sup>1</sup>		10/31/2014		1/31/2015					
E-I	Parity			98.97%		99.00%			
E-II	Senior Parity			108.46%		108.88%			

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 10/31/2014</b>	<b>Required Reserve %</b>	<b>Required Reserves 10/31/2014</b>	<b>Outstanding Principal Balance 1/31/2015</b>	<b>Required Reserve %</b>	<b>Required Reserves 1/31/2015</b>
A- I	2010 A-1	\$ 474,758,000.00	0.25%	\$ 1,186,895.00	\$ 449,524,000.00	0.25%	\$ 1,123,810.00
A- II	2010 A-2	161,600,000.00	0.25%	404,000.00	161,600,000.00	0.25%	404,000.00
A- III	2010 B-1	15,000,000.00	0.25%	37,500.00	15,000,000.00	0.25%	37,500.00
A- IV	2010 B-2	31,500,000.00	0.25%	78,750.00	31,500,000.00	0.25%	78,750.00
A- V	2010 B-3	14,500,000.00	0.25%	36,250.00	14,500,000.00	0.25%	36,250.00
A- VI	Total	\$ 697,358,000.00		\$ 1,743,395.00	\$ 672,124,000.00		\$ 1,680,310.00
B- I	Specified Reserve Account Balance			\$ 1,743,395.00			\$ 1,680,310.00
B- II	Required Reserve Account Floor			1,770,900.00			1,770,900.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,770,900.00			1,770,900.00
B- IV	Reserve Account Balance			1,743,395.00			1,680,310.00
B- V	Reserve Account funds released during collection period						\$ 63,085.00
<b>Parity Calculations</b>							
				<b>10/31/2014</b>		<b>1/31/2015</b>	
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance			\$ 656,419,647.98		\$ 635,219,978.14	
C- II	Accrued Interest on Investments			122.91		110.14	
C- III	Accrued Borrower Interest			9,267,437.91		9,131,703.25	
C- IV	Accrued Government Interest and Special Allowance			(571,818.40)		(547,945.64)	
C- V	Accrued Receivables Related to Outstanding Notes			2,500.00		25,000.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(61,240.48)		(57,130.66)	
C- VIII	Cash and Investments			28,138,885.55		24,824,361.45	
C- IX	Payments In Transit			739,747.81		691,252.63	
C- X	Total Trust Estate Value			\$ 693,935,283.28		\$ 669,287,329.31	
D	Less:						
D- I	Accrued interest on Outstanding Notes (Excluding Class B Interest Shortfall)			3,216,865.41		3,358,226.73	
D- II	Accrued fees related to Outstanding Notes			520,000.00		520,000.00	
E	<b>Net Asset Value</b>			\$ 690,198,417.87		\$ 665,409,102.58	
<b>Notes Outstanding</b>							
				<b>10/31/2014</b>		<b>1/31/2015</b>	
F- I	Senior Notes			\$ 636,358,000.00		\$ 611,124,000.00	
F- II	Class B Notes			61,000,000.00		61,000,000.00	
F- III	Total Notes			\$ 697,358,000.00		\$ 672,124,000.00	
<b>Parity</b>							
				<b>10/31/2014</b>		<b>1/31/2015</b>	
G- I	Senior Parity Percentage (E / F-I)			108.46%		108.88%	
G- II	Parity Percentage (E / F-III)			98.97%		99.00%	

III TRANSACTIONS FROM:		11/1/2014 THROUGH 1/31/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 17,833,264.09
A-II	Principal Collections from Guarantor	5,756,307.92
A-III	Loans Acquired	(625,933.67)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 22,963,638.34
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,781,896.73)
B-II	Other Adjustments	17,928.23
B-III	Total Non-Cash Principal Activity	\$ (1,763,968.50)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 21,199,669.84</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 4,097,319.14
D-II	Interest Claims Received from Guarantors	119,054.46
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(2,013,100.87)
D-VII	Government Interest Subsidy Payments	401,612.49
D-VIII	Total Cash Interest Activity	\$ 2,604,885.22
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,804,661.54
E-II	Interest Accrual Adjustment	184,544.32
E-III	Total Non-Cash Interest Adjustments	\$ 1,989,205.86
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 4,594,091.08</b>

IV AVAILABLE FUNDS		1/31/2015
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 75,856.31
G-II	Investment Income	319.08
G-III	Recoveries	-
G-IV	Other Income	-
G-V	Reserve Account Release	63,085.00
G-VI	Total Other Collections & Reserve Releases	\$ 139,260.39
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 25,707,783.95
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,160,200.04
I-II	Subservicing Fees	322,333.53
I-III	Special Allowance Payments Rebate	-
I-IV	Trustee Fees	21,792.44
I-V	Master Servicing Fees	264,333.00
I-VI	Other Payments	35,000.00
I-VII	Total	\$ 1,803,659.01
J	<b>Total Available Funds (H - I-VII)</b>	<b>\$ 23,904,124.94</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
<b>1/31/2015</b>							
A	Total available funds		\$	23,904,124.94	\$	23,904,124.94	
A-I	Undesignated Distribution Account funds			919.12		23,905,044.06	
B	Noteholders Interest Distribution Amount						
B-I	2010 A-1			1,301,399.45		22,603,644.61	
B-II	2010 A-2			591,735.21		22,011,909.40	
B-III	2010 B-1			-		22,011,909.40	
B-IV	2010 B-2			-		22,011,909.40	
B-V	2010 B-3			-		22,011,909.40	
C	Noteholders Principal Distribution Amount						
C-I	2010 A-1			22,011,000.00		909.40	
C-II	2010 A-2			-		909.40	
C-III	2010 B-1			-		909.40	
C-IV	2010 B-2			-		909.40	
C-V	2010 B-3			-		909.40	
D	Class B Note Interest Shortfall			-		909.40	
E	Undesignated Distribution Account funds			909.40		-	
<b>VI Account Balance Rollforward</b>							
<b>10/31/2014</b>							
<b>1/31/2015</b>							
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 25,319,113.90	\$ 32,273,412.38	\$ 35,913,662.04	\$ 21,678,864.24		
F-II	Distribution Account	1,076,376.65	3,768,979.80	3,380,169.24	1,465,187.21		
F-III	Reserve Account	1,743,395.00	22.38	63,107.38	1,680,310.00		
F-IV	Total	\$ 28,138,885.55			\$ 24,824,361.45		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
<b>1/31/2015</b>							
G-I	Beginning Balance				\$ 919.12		
G-II	Additions				-		
G-III	Withdrawals				(9.72)		
G-IV	Ending Balance				\$ 909.40		
<b>VIII Note Balances</b>							
<b>11/25/2014</b>							
<b>2/25/2015</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>	<b>Note Pool Factor</b>
H-I	2010 A-1	10620NCD8	\$ 958,000,000.00	\$ 449,524,000.00	0.4692317	\$ 427,513,000.00	0.4462557
H-II	2010 A-2	10620NCE6	161,600,000.00	161,600,000.00	1.0000000	161,600,000.00	1.0000000
H-III	2010 B-1	106238GW2	15,000,000.00	15,000,000.00	1.0000000	15,000,000.00	1.0000000
H-IV	2010 B-2	106238JP4	31,500,000.00	31,500,000.00	1.0000000	31,500,000.00	1.0000000
H-V	2010 B-3	106238KB3	14,500,000.00	14,500,000.00	1.0000000	14,500,000.00	1.0000000
H-VI	Total		\$ 1,180,600,000.00	\$ 672,124,000.00		\$ 650,113,000.00	
<b>IX Total Note Factor</b>							
<b>11/25/2014</b>							
<b>2/25/2015</b>							
I-I	Original Issue Amount		\$ 1,180,600,000.00			\$ 1,180,600,000.00	
I-II	Outstanding Note Balance		672,124,000.00			650,113,000.00	
I-III	Total Note Pool Factor		0.5693071			0.5506632	

X Class B Interest Subordination Test			
<b>Definition Test (a)</b>			
(i)	Class A Notes Prior to Distribution Date		\$ 611,124,000.00
	Less:		
	Available Funds	\$ 23,905,044.06	
	Less: Class A Noteholders' Interest		
	2010 A-1	\$ 1,301,399.45	
	2010 A-2	591,735.21	
	Total Class A Noteholders' Interest	<u>1,893,134.66</u>	
			<u>22,011,909.40</u>
			<b><u>\$ 589,112,090.60</u></b>
(ii)	Pool Balance	\$ 640,292,118.74	
		96.60%	
			<b><u>\$ 618,522,186.70</u></b>
	Is (i) greater than (ii)		No
<b>Definition Test (b)</b>			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 672,124,000.00
	Less:		
	Available Funds	\$ 23,905,044.06	
	Less: Class A & Class B Noteholders' Interest		
	2010 A-1	\$ 1,301,399.45	
	2010 A-2	591,735.21	
	2010 B-1	47,259.25	
	2010 B-2	99,244.43	
	2010 B-3	45,683.94	
	Class B Interest Shortfall - Prior period	<u>1,812,680.29</u>	
	Total Class A & Class B Noteholders' Interest	<u>3,898,002.57</u>	
			<u>20,007,041.49</u>
			<b><u>\$ 652,116,958.51</u></b>
(ii)	Pool Balance	\$ 640,292,118.74	
		101.70%	
			<b><u>\$ 651,177,084.76</u></b>
	Is (i) greater than (ii)		Yes
<b>Class B Interest Shortfall Carryforward</b>			
		<b>2010 B-1</b>	<b>2010 B-2</b>
		<b>2010 B-3</b>	
	Class B Interest Shortfall Carryforward from Prior Period	\$ 445,741.07	\$ 936,056.19
	Compounded Interest on shortfall	1,404.38	2,949.23
	Current Quarter Class B Interest Shortfall	<u>47,259.25</u>	<u>99,244.43</u>
	Total Class B Interest Shortfall Carryforward	<u>\$ 494,404.70</u>	<u>\$ 1,038,249.85</u>
	<b>Total Class B Interest Shortfall Carryforward</b>	<b><u>\$ 2,010,579.03</u></b>	

XI	Historical Pool Information	2/1/2014 - 4/30/2014	5/1/2014 - 7/31/2014	8/1/2014 - 10/31/2014	11/1/2014 - 1/31/2015
A	Beginning Student Loan Portfolio Balance	\$ 733,107,220.47	\$ 703,993,654.77	\$ 680,946,074.49	\$ 656,419,647.98
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 22,843,652.69	\$ 19,427,442.30	\$ 19,778,730.08	\$ 17,833,264.09
B-II	Principal Collections from Guarantor	8,397,147.66	6,732,295.99	7,199,359.15	5,756,307.92
B-III	Loans Acquired	(397,142.41)	(721,165.74)	(833,817.24)	(625,933.67)
B-IV	Loans Sold	457.11	71,474.74	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 30,844,115.05	\$ 25,510,047.29	\$ 26,144,271.99	\$ 22,963,638.34
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,778,611.75)	\$ (2,503,012.80)	\$ (1,627,772.05)	\$ (1,781,896.73)
C-II	Other Adjustments	48,062.40	40,545.79	9,926.57	17,928.23
C-III	Total Non-Cash Principal Activity	\$ (1,730,549.35)	\$ (2,462,467.01)	\$ (1,617,845.48)	\$ (1,763,968.50)
D	Total Student Loan Principal Activity (-)	\$ 29,113,565.70	\$ 23,047,580.28	\$ 24,526,426.51	\$ 21,199,669.84
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 4,450,755.31	\$ 4,414,692.46	\$ 4,301,307.01	\$ 4,097,319.14
E-II	Interest Claims Received from Guarantors	180,559.78	149,443.00	164,465.50	119,054.46
E-III	Interest Purchased	(1,099.60)	(359.59)	(147.56)	-
E-IV	Interest Sold	910.68	8,427.34	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(2,267,730.77)	(2,199,390.26)	(2,101,878.54)	(2,013,100.87)
E-VII	Subsidy Payments	445,759.07	466,141.86	389,527.79	401,612.49
E-VIII	Total Interest Collections	\$ 2,809,154.47	\$ 2,838,954.81	\$ 2,753,274.20	\$ 2,604,885.22
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,800,667.07	\$ 2,527,795.55	\$ 1,649,865.85	\$ 1,804,661.54
F-II	Interest Accrual Adjustment	192,836.15	172,017.40	166,920.82	184,544.32
F-III	Total Non-Cash Interest Adjustments	\$ 1,993,503.22	\$ 2,699,812.95	\$ 1,816,786.67	\$ 1,989,205.86
G	Total Student Loan Interest Activity	\$ 4,802,657.69	\$ 5,538,767.76	\$ 4,570,060.87	\$ 4,594,091.08
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 703,993,654.77	\$ 680,946,074.49	\$ 656,419,647.98	\$ 635,219,978.14
I	(+) Interest to be Capitalized	6,245,383.52	5,437,975.67	5,397,342.07	5,072,140.60
J	TOTAL POOL (=)	\$ 710,239,038.29	\$ 686,384,050.16	\$ 661,816,990.05	\$ 640,292,118.74
K	Cash Available for Distributions & Payments in Transit	\$ 31,730,042.73	\$ 26,509,565.88	\$ 27,135,238.36	\$ 23,835,304.08
L	Reserve Account Balance	1,879,187.50	1,804,872.50	1,743,395.00	1,680,310.00
M	Total Adjusted Pool (=)	\$ 743,848,268.52	\$ 714,698,488.54	\$ 690,695,623.41	\$ 665,807,732.82

XII Total Student Loan Portfolio Characteristics 1/31/2015				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 1,031,097	0.16%	287
A-II	Grace	194,846	0.03%	57
A-III	Repay/Current	450,750,016	70.96%	61,933
A-IV	Delinquent:			
A-V	31-60 Days	15,592,831	2.45%	2,679
A-VI	61-90 Days	11,603,189	1.83%	1,850
A-VII	91-120 Days	8,091,077	1.27%	1,401
A-VIII	> 120 Days	23,300,627	3.67%	4,190
A-IX	Total Delinquent	58,587,724	9.22%	10,120
A-X	Deferment	54,419,487	8.57%	10,149
A-XI	Forbearance	67,380,275	10.61%	8,353
A-XII	Claims/Other	2,856,533	0.45%	634
A-XIII	Totals	\$ 635,219,978	100.00%	91,533

Total Student Loan Portfolio By Servicer 1/31/2015			
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 4,525,353	0.71%
B-II	AES	534,900,483	84.21%
B-IV	GreatLakes	62,915,745	9.90%
B-V	Nelnet	25,282,833	3.98%
B-VI	SLMA	7,595,564	1.20%
	Totals	635,219,978	100.00%

XIII Statistical Analysis of Student Loans 1/31/2015									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
B	Program Type	School Type					Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
B-I	Subsidized	\$ 59,710,515	\$ 4,927,000	\$ 12,406,721	\$ 452,388	\$ 3,240,479	\$ -	\$ 80,737,103	\$ 4,279
B-II	Unsubsidized	89,045,250	5,725,312	12,575,397	455,479	3,083,419	-	110,884,857	7,772
B-III	PLUS	12,432,777	381,841	583,191	216,968	554,304	-	14,169,081	5,526
B-IV	Consolidated	-	-	-	-	-	429,428,937	429,428,937	27,155
B-V	Total Title IV	\$ 161,188,542	\$ 11,034,153	\$ 25,565,309	\$ 1,124,835	\$ 6,878,202	\$ 429,428,937	\$ 635,219,978	\$ 14,502
* 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.									
C	Guarantor	\$		%					
C-I	PHEAA	\$ 303,318,804	47.75%						
C-II	GLHEC	134,187,945	21.12%						
C-III	TGSLC	68,164,477	10.73%						
C-IV	Others	129,548,752	20.39%						
C-V	Total Title IV	\$ 635,219,978	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%.



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

Current Quarter					
Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
ACS	\$ 47,409.81	\$ -	\$ -	\$ -	\$ -
GreatLakes	60,328.38	-	-	-	-
PHEAA	5,448,220.62	10,653.53	-	-	-
SLMA	158,209.66	-	9,159.51	-	-
Nelnet	42,139.45	-	-	-	-
Total	\$ 5,756,307.92	\$ 10,653.53	\$ 9,159.51	\$ -	\$ -

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 <sup>1</sup>	\$ 177,051,448.96	\$ 8,382,321.14	4.73%	\$ 1,007,814.83	0.57%	\$ 829,191.33	82.28%	\$ 151,026.10	14.99%	\$ 8,879.27	0.88%	\$ 18,718.13
Great Lakes <sup>2</sup>	84,556,244.19	1,890,553.11	2.24%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	834,638,041.81	78,398,343.17	9.39%	226,829.11	0.03%	174,720.41	77.03%	17,927.96	7.90%	-	0.00%	34,180.74
SLMA <sup>3</sup>	25,893,889.94	158,209.66	0.61%	66,216.17	0.26%	17,370.76	26.23%	48,759.04	73.64%	86.37	0.13%	0.00
Nelnet	25,443,628.70	42,139.45	0.17%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	\$ 1,147,583,253.60	\$ 88,871,566.53	7.74%	\$ 1,300,860.11	0.11%	\$ 1,021,282.50	78.51%	\$ 217,713.10	16.74%	\$ 8,965.64	0.69%	\$ 52,898.87

<sup>1</sup>Brazos Higher Education Authority moved \$299,899,097 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 \$44,534,174.98. The static pool was adjusted to reflect the transferred loans.

<sup>2</sup>Brazos Higher Education Authority moved \$22,974,195.65 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 \$4,580,966.54. The static pool was adjusted to reflect the transferred loans.

<sup>3</sup>Brazos Higher Education Authority, Inc moved \$25,443,628.70 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 reporting period. Prior Claims Paid on SLMA were \$6,478,625.76. The static pool was adjusted to reflect the transferred loans.