



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period October 1, 2015 through December 31, 2015

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		9/30/2015		Loans Acquired		Activity		12/31/2015	
A-I	Portfolio Balance	\$	771,655,749.34	\$	536,990.67	\$	(28,293,212.82)	\$	743,899,527.19
A-II	Interest to be Capitalized		4,343,335.47		-		(460,826.91)		3,882,508.56
A-III	Pool Balance	\$	775,999,084.81	\$	536,990.67	\$	(28,754,039.73)	\$	747,782,035.75
A-IV	Reserve Fund Account Balance		2,173,500.00						2,173,500.00
A-V	Cash & Payments In Transit		29,892,399.11						30,995,266.08
A-VI	Total Adjusted Pool	\$	808,064,983.92						780,950,801.83
B-I	Weighted Average Coupon (WAC)								4.12%
B-II	Weighted Average Remaining Term								168.43
B-III	Number of Loans								100,775
B-IV	Number of Borrowers								45,861
B-V	Aggregate Outstanding Principal Balance - T-Bill								34,475,721
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.63%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								709,423,806
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.37%
B-IX	Since Issued Constant Prepayment Rate (CPR)								6.31%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	9/30/2015	12/31/2015		
C-I	2011-II-A-1 10620NCJ5	0.00000%	+ 0.55%	= 0.55000%	3 Month LIBOR + 0.55%	\$ -	\$ -		
C-II	2011-II-A-2 10620NCK2	0.31990%	+ 0.85%	= 1.16990%	3 Month LIBOR + 0.85%	509,638,000.00	482,138,000.00		
C-III	2011-II-A-3 10620NCL0	0.31990%	+ 1.00%	= 1.31990%	3 Month LIBOR + 1.00%	236,000,000.00	236,000,000.00		
C-IV	2011-II-B-1 10620NCM8	0.31990%	+ 1.15%	= 1.46990%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00		
C-V	2011-II-C-1 106238MD7	0.31990%	+ 1.20%	= 1.51990%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00		
C-IX	Total Notes Outstanding					\$ 805,338,000.00	\$ 777,838,000.00		
Reserve Account ¹		9/30/2015		12/31/2015					
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 (\$)					2,013,345.00		1,944,595.00	
D-III	Reserve Account Floor Balance (\$)					2,173,500.00		2,173,500.00	
D-IV	Current Reserve Acct Balance (\$)				\$	2,173,500.00	\$	2,173,500.00	
Parity ¹		9/30/2015		12/31/2015					
E-I	Class A Parity Percentage					108.52%		108.96%	
E-II	Class B Parity Percentage					102.91%		103.11%	
E-III	Class C Parity Percentage					100.48%		100.59%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 9/30/2015	Required Reserve %	Required Reserves 9/30/2015	Outstanding Principal Balance 12/31/2015	Required Reserve %	Required Reserves 12/31/2015
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	509,638,000.00	0.25%	1,274,095.00	482,138,000.00	0.25%	1,205,345.00
A- III	2011-II-A-1	236,000,000.00	0.25%	590,000.00	236,000,000.00	0.25%	590,000.00
A- IV	2011-II-B-1	40,700,000.00	0.25%	101,750.00	40,700,000.00	0.25%	101,750.00
A- V	2011-II-C-1	19,000,000.00	0.25%	47,500.00	19,000,000.00	0.25%	47,500.00
A- IX	Total	\$ 805,338,000.00		\$ 2,013,345.00	\$ 777,838,000.00		\$ 1,944,595.00
B- I	Specified Reserve Account Balance			\$ 2,013,345.00			\$ 1,944,595.00
B- II	Required Reserve Account Floor			2,173,500.00			2,173,500.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			2,173,500.00			2,173,500.00
B- IV	Reserve Account Balance			2,173,500.00			2,173,500.00
B- V	Reserve Account funds released during collection period						\$ -

Parity Calculations		9/30/2015	12/31/2015
C	Value of the Trust Estate		
C- I	Portfolio Balance	\$ 771,655,749.34	\$ 743,899,527.19
C- II	Accrued Interest on Investments	130.64	136.79
C- III	Accrued Borrower Interest	10,159,309.30	9,859,293.49
C- IV	Accrued Government Interest and Special Allowance	(2,204,562.01)	(1,952,333.38)
C- V	Accrued Receivables Related to Outstanding Notes	20,000.00	12,500.00
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(77,129.42)	(93,193.64)
C- VIII	Cash and Investments	31,394,510.74	32,373,573.68
C- IX	Payments In Transit	671,388.37	795,192.40
C- X	Total Trust Estate Value	\$ 811,619,396.96	\$ 784,894,696.53
D	Less:		
D- I	Accrued interest on Outstanding Notes	1,790,162.99	1,794,581.37
D- II	Accrued fees related to Outstanding Notes	635,000.00	635,000.00
E	Net Asset Value	\$ 809,194,233.97	\$ 782,465,115.16

Notes Outstanding		9/30/2015	12/31/2015
F- I	Senior Notes	\$ 745,638,000.00	\$ 718,138,000.00
F- II	Class B Notes	40,700,000.00	40,700,000.00
F- III	Class C Notes	19,000,000.00	19,000,000.00
F- IV	Total Notes	\$ 805,338,000.00	\$ 777,838,000.00

Parity		9/30/2015	12/31/2015
G- I	Senior Parity Percentage (E / F-I)	108.52%	108.96%
G- II	Class B Parity Percentage (E / F-I)	102.91%	103.11%
G- III	Class C Parity Percentage (E / F-I)	100.48%	100.59%

III TRANSACTIONS FROM:		10/1/2015 THROUGH 12/31/2015
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 22,555,693.15
A-II	Principal Collections from Guarantor	7,983,451.29
A-III	Loans Acquired	(536,990.67)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 30,002,153.77
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (2,298,430.55)
B-II	Other Adjustments	52,498.93
B-III	Total Non-Cash Principal Activity	\$ (2,245,931.62)
C	Total Student Loan Principal Activity (-)	\$ 27,756,222.15
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 5,042,493.41
D-II	Interest Claims Received from Guarantors	237,073.25
D-III	Interest Purchased	(3,465.09)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(2,426,267.21)
D-VII	Government Interest Subsidy Payments	480,328.63
D-VIII	Total Cash Interest Activity	\$ 3,330,162.99
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 2,298,430.55
E-II	Interest Accrual Adjustment	178,539.31
E-III	Total Non-Cash Interest Adjustments	\$ 2,476,969.86
F	Total Student Loan Interest Activity (-)	\$ 5,807,132.85

IV AVAILABLE FUNDS		12/31/2015
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 60,818.51
G-II	Investment Income	366.06
G-III	Recoveries	73.80
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 61,258.37
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 33,393,575.13
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,397,114.78
I-II	Subservicing Fees	399,392.32
I-III	Trustee Fees	25,166.81
I-IV	Master Servicing Fees	484,885.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 2,306,558.91
J	Total Available Funds (H - I-VI)	\$ 31,087,016.22

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
				12/31/2015			
A	Total available funds		\$ 31,087,016.22	\$		\$ 31,087,016.22	
A-I	Undesignated Distribution Account funds		137.84			31,087,154.06	
B	Noteholders Interest Distribution Amount						
B-I	2011-II-A-1		-			31,087,154.06	
B-II	2011-II-A-2		1,425,801.26			29,661,352.80	
B-III	2011-II-A-3		787,393.68			28,873,959.12	
B-IV	2011-II-B-1		151,224.13			28,722,734.99	
B-VIII	2011-II-C-1		72,997.42			28,649,737.57	
B-VIII	Class B Interest Shortfall		-			28,649,737.57	
B-VIII	Class C Interest Shortfall		-			28,649,737.57	
C	Noteholders Principal Distribution Amount						
C-I	2011-II-A-1		-			28,649,737.57	
C-II	2011-II-A-2		28,649,000.00			737.57	
C-III	2011-II-A-3		-			737.57	
C-IV	2011-II-B-1		-			737.57	
C-VIII	2011-II-C-1		-			737.57	
E	Undesignated Distribution Account funds		737.57			-	
VI Account Balance Rollforward							
				9/30/2015		12/31/2015	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 26,278,225.08	\$ 35,737,091.74	\$ 34,478,434.79	\$ 27,536,882.03		
F-II	Distribution Account	2,942,785.66	3,963,558.26	4,243,152.27	2,663,191.65		
F-III	Reserve Account	2,173,500.00	32.64	32.64	2,173,500.00		
F-IV	Total	\$ 31,394,510.74			\$ 32,373,573.68		
VII Rollforward of Undesignated Distribution Account Funds							
				12/31/2015			
G-I	Beginning Balance				\$	137.84	
G-II	Additions					599.73	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	737.57	
VIII Note Balances							
				10/26/2015		1/25/2016	
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
H-I	2011-II-A-1	10620NCJ5	\$ 441,000,000.00	\$ -	-	\$ -	-
H-II	2011-II-A-2	10620NCK2	712,300,000.00	482,138,000.00	0.6768749	453,489,000.00	0.6366545
H-III	2011-II-A-3	10620NCL0	236,000,000.00	236,000,000.00	1.0000000	236,000,000.00	1.0000000
H-IV	2011-II-B-1	10620NCM8	40,700,000.00	40,700,000.00	1.0000000	40,700,000.00	1.0000000
H-V	2011-II-C-1	106238MD7	19,000,000.00	19,000,000.00	1.0000000	19,000,000.00	1.0000000
H-IX	Total		\$ 1,449,000,000.00	\$ 777,838,000.00		\$ 749,189,000.00	
IX Total Note Factor							
				10/26/2015		1/25/2016	
I-I	Original Issue Amount		\$ 1,449,000,000.00		\$	1,449,000,000.00	
I-II	Outstanding Note Balance		777,838,000.00			749,189,000.00	
I-III	Total Note Pool Factor		0.5368102			0.5170386	

X. Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 718,138,000.00
	Less:		
	Available Funds	\$ 31,087,154.06	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,425,801.26	
	2011-II-A-3	787,393.68	
	Total Class A Noteholders' Interest	2,213,194.94	
			28,873,959.12
			\$ 689,264,040.88
(ii)	Pool Balance	\$ 747,782,035.75	
		97.51%	
			\$ 729,162,263.06
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 758,838,000.00
	Less:		
	Available Funds	\$ 31,087,154.06	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,425,801.26	
	2011-II-A-3	787,393.68	
	2011-II-B-1	151,224.13	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	2,364,419.07	
			28,722,734.99
			\$ 730,115,265.01
(ii)	Pool Balance	\$ 747,782,035.75	
		99.10%	
			\$ 741,051,997.43
	Is (i) greater than (ii)		No

XI. Class C Interest Subordination Test			
Definition Test (a)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 758,838,000.00
	Less:		
	Available Funds	\$ 31,087,154.06	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,425,801.26	
	2011-II-A-3	787,393.68	
	2011-II-B-1	151,224.13	
	Class B Interest Shortfall	-	
	Total Class A Noteholders' Interest	2,364,419.07	
			28,722,734.99
			\$ 730,115,265.01
(ii)	Pool Balance	\$ 747,782,035.75	
		100.00%	
		\$ 747,782,035.75	
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$ 777,838,000.00
	Less:		
	Available Funds	\$ 31,087,154.06	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,425,801.26	
	2011-II-A-3	787,393.68	
	2011-II-B-1	151,224.13	
	2011-II-C-1	72,997.42	
	Class B Interest Shortfall	-	
	Class C Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	2,437,416.49	
			28,649,737.57
			\$ 749,188,262.43
(ii)	Pool Balance	\$ 747,782,035.75	
		100.41%	
		\$ 750,847,942.10	
	Is (i) greater than (ii)		No

XII Historical Pool Information		1/1/2015 - 3/31/2015	4/1/2015 - 6/30/2015	7/1/2015 - 9/30/2015	10/1/2015 - 12/31/2015
A	Beginning Student Loan Portfolio Balance	\$ 858,628,024.50	\$ 828,277,038.99	\$ 798,023,392.69	\$ 771,655,749.34
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 26,787,584.41	\$ 25,626,975.87	\$ 22,844,484.01	\$ 22,555,693.15
B-II	Principal Collections from Guarantor	6,783,168.93	7,839,922.22	7,082,985.68	7,983,451.29
B-III	Loans Acquired	(885,367.29)	(640,463.82)	(917,540.50)	(536,990.67)
B-IV	Loans Sold	-	5,670.24	5,206.26	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 32,685,386.05	\$ 32,832,104.51	\$ 29,015,135.45	\$ 30,002,153.77
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,384,603.15)	\$ (2,640,245.44)	\$ (2,677,454.98)	\$ (2,298,430.55)
C-II	Other Adjustments	50,202.61	61,787.23	29,962.88	52,498.93
C-III	Total Non-Cash Principal Activity	\$ (2,334,400.54)	\$ (2,578,458.21)	\$ (2,647,492.10)	\$ (2,245,931.62)
D	Total Student Loan Principal Activity (-)	\$ 30,350,985.51	\$ 30,253,646.30	\$ 26,367,643.35	\$ 27,756,222.15
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 5,665,780.73	\$ 5,472,072.00	\$ 5,256,959.39	\$ 5,042,493.41
E-II	Interest Claims Received from Guarantors	201,158.28	254,510.17	230,509.40	237,073.25
E-III	Interest Purchased	-	-	(284.55)	(3,465.09)
E-IV	Interest Sold	-	-	180.12	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(2,878,854.50)	(2,743,630.95)	(2,624,297.18)	(2,426,267.21)
E-VII	Subsidy Payments	573,933.14	503,499.03	466,651.64	480,328.63
E-VIII	Total Interest Collections	\$ 3,562,017.65	\$ 3,486,450.25	\$ 3,329,718.82	\$ 3,330,162.99
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,393,003.45	\$ 2,640,245.44	\$ 2,677,454.98	\$ 2,298,430.55
F-II	Interest Accrual Adjustment	(327,499.51)	(256,635.41)	172,048.66	178,539.31
F-III	Total Non-Cash Interest Adjustments	\$ 2,065,503.94	\$ 2,383,610.03	\$ 2,849,503.64	\$ 2,476,969.86
G	Total Student Loan Interest Activity (-)	\$ 5,627,521.59	\$ 5,870,060.28	\$ 6,179,222.46	\$ 5,807,132.85
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 828,277,038.99	\$ 798,023,392.69	\$ 771,655,749.34	\$ 743,899,527.19
I	(+) Interest to be Capitalized	5,623,593.69	5,076,914.80	4,343,335.47	3,882,508.56
J	TOTAL POOL (=)	\$ 833,900,632.68	\$ 803,100,307.49	\$ 775,999,084.81	\$ 747,782,035.75
K	Cash Available for Distributions & Payments in Transit	\$ 33,722,471.42	\$ 33,728,855.63	\$ 29,892,399.11	\$ 30,995,266.08
L	Reserve Account Balance	2,169,860.00	2,173,500.00	2,173,500.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 869,792,964.10	\$ 839,002,663.12	\$ 808,064,983.92	\$ 780,950,801.83

XIII Total Student Loan Portfolio Characteristics		12/31/2015		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 1,154,286	0.16%	279
A-II	Grace	383,004	0.05%	87
A-III	Repay/Current	549,964,135	73.93%	71,761
A-IV	Delinquent:			
A-V	31-60 Days	20,500,160	2.76%	2,845
A-VI	61-90 Days	11,098,954	1.49%	1,521
A-VII	91-120 Days	8,657,857	1.16%	1,177
A-VIII	> 120 Days	27,742,945	3.73%	4,062
A-IX	Total Delinquent	67,999,916	9.14%	9,605
A-X	Deferment	50,426,061	6.78%	9,679
A-XI	Forbearance	69,312,443	9.32%	8,535
A-XII	Claims/Other	4,659,682	0.63%	829
A-XIII	Totals	\$ 743,899,527	100.00%	100,775

XIV Total Student Loan Portfolio By Servicer		12/31/2015	
B	Servicer	Title IV Loans	
		\$	%
B-I	ACS	\$ 5,324,730	0.72%
B-II	AES	460,362,272	61.89%
B-III	GreatLakes	207,417	0.03%
B-IV	Nelnet	256,143,087	34.43%
B-V	SLMA	21,862,021	2.94%
	Totals	743,899,527	100.00%

XV Statistical Analysis of Student Loans		12/31/2015							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type					Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
C-I	Guaranteed								
C-I	Subsidized	\$ 65,009,968	\$ 10,418,927	\$ 16,156,844	\$ 685,564	\$ 4,058,597	\$ -	\$ 96,329,900	\$ 4,441
C-II	Unsubsidized	76,774,236	13,510,577	23,032,335	746,559	4,715,557	-	118,779,264	7,414
C-III	PLUS	10,464,892	382,924	318,451	46,322	458,490	-	11,671,079	5,523
C-IV	Consolidated	-	-	-	-	-	517,119,284	517,119,284	26,397
C-V	Total Title IV	\$ 152,249,096	\$ 24,312,428	\$ 39,507,630	\$ 1,478,445	\$ 9,232,644	\$ 517,119,284	\$ 743,899,527	\$ 13,236
* 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	\$ 196,524,579		26.42%					
D-II	ASA	185,130,833		24.89%					
D-III	GLHEC	152,833,814		20.54%					
D-IV	Others	209,410,301		28.15%					
D-V	Total Title IV	\$ 743,899,527		100.00%					

Guarantees	%
Title IV ¹	97/98%

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

Xvi Loan Default Statistics By Servicer - Title IV Loans

Current Quarter						
Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off	
ACS	\$ 568,843	\$ 46,539	\$ 40,496	\$ -	\$ -	
GreatLakes	-	-	-	-	-	
AES	5,471,465	-	8,427	-	5,089	
SLMA	384,926	-	-	-	-	
BLS	-	-	-	-	-	
Nelnet	1,558,217	-	-	-	-	
Total	\$ 7,983,451	\$ 46,539	\$ 48,923	\$ -	\$ 5,089	

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 ²	\$ 569,573,164	\$ 2,759,854	0.48%	\$ 566,916	0.10%	\$ 441,333	77.85%	\$ 102,308	18.05%	\$ 10,898	1.92%	\$ 12,378
GreatLakes ¹	39,175,243	30,885	0.08%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES ³	413,760,256	79,744,989	19.27%	344,416	0.08%	242,723	70.47%	15,337	4.45%	9,694	2.81%	76,663
SLMA	74,737,821	19,063,674	25.51%	341,541	0.46%	79,706	23.34%	257,661	75.44%	4,174	1.22%	-
BLS ⁴	6,583,289	3,851,727	58.51%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nelnet ⁵	290,448,463	5,062,807	1.74%	13,749	0.00%	8,378	60.94%	-	0.00%	-	0.00%	5,371
Total	\$ 1,394,278,236	\$ 110,513,936	7.93%	\$ 1,266,623	0.09%	\$ 772,139	60.96%	\$ 375,306	29.63%	\$ 24,766	1.96%	\$ 94,411

¹Brazos Higher Education Authority, Inc. moved \$133,981,923.49 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 April 1, 2012. Prior Claims Paid on Great Lakes were \$4,435,540. The static pool was adjusted to reflect the transferred loans.

²Brazos Higher Education Authority, Inc. moved \$334,731,682 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, 2013. Prior Claims Paid on ACS were \$41,716,385.66. The static pool was adjusted to reflect the transferred loans.

³Brazos Higher Education Authority, Inc. moved \$54,003,312.73 in student loans from the GreatLakes servicing system to the PHEAA 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 \$6,433,537.34. The static pool was adjusted to reflect the transferred loans.

⁴Brazos Student Finance Corporation moved \$127,398,634.78 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 Student Finance Corporation moved \$81,369,931.94 in student loans from the Sallie Mae servicing system to the Nelnet servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.

⁶Brazos Higher Education Authority, Inc. moved \$22,813,321.52 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 June 30, 2015. Prior Claims Paid on GreatLakes were \$ 2,884,992.11. The static pool was adjusted to reflect the transferred loans.

⁷Brazos Higher Education Authority, Inc. moved \$58,866,574.38 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 \$ 25,220,624.61. The static pool was adjusted to reflect the transferred loans.