



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period January 1, 2016 through March 31, 2016

DEAL PARAMETERS										
Student Loan Portfolio Characteristics		12/31/2015		Loans Acquired		Activity		3/31/2016		
A-I	Portfolio Balance	\$	743,899,527.19	\$	982,181.31	\$	(27,314,015.00)	\$	717,567,693.50	
A-II	Interest to be Capitalized		3,882,508.56		-		(220,025.82)		3,662,482.74	
A-III	Pool Balance	\$	747,782,035.75	\$	982,181.31	\$	(27,534,040.82)	\$	721,230,176.24	
A-IV	Reserve Fund Account Balance		2,173,500.00						2,173,500.00	
A-V	Cash & Payments In Transit		30,995,266.08						29,709,401.44	
A-VI	Total Adjusted Pool	\$	780,950,801.83						753,113,077.68	
B-I	Weighted Average Coupon (WAC)								4.11%	
B-II	Weighted Average Remaining Term								168.07	
B-III	Number of Loans								95,912	
B-IV	Number of Borrowers								43,689	
B-V	Aggregate Outstanding Principal Balance - T-Bill								32,484,672	
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.53%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								685,083,021	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.47%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								6.17%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	12/31/2015	3/31/2016			
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	0.61860%	+ 0.85%	= 1.46860%	3 Month LIBOR + 0.85%	482,138,000.00	453,489,000.00			
C-III	2011-II-A-3 10620NCL0	0.61860%	+ 1.00%	= 1.61860%	3 Month LIBOR + 1.00%	236,000,000.00	236,000,000.00			
C-IV	2011-II-B-1 10620NCM8	0.61860%	+ 1.15%	= 1.76860%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00			
C-V	2011-II-C-1 106238MD7	0.61860%	+ 1.20%	= 1.81860%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00			
C-IX	Total Notes Outstanding					\$ 777,838,000.00	\$ 749,189,000.00			
Reserve Account ¹						12/31/2015	3/31/2016			
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 (\$)					1,944,595.00	1,872,972.50			
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						12/31/2015	3/31/2016			
E-I	Class A Parity Percentage					108.96%	109.39%			
E-II	Class B Parity Percentage					103.11%	103.29%			
E-III	Class C Parity Percentage					100.59%	100.67%			

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 12/31/2015	Required Reserve %	Required Reserves 12/31/2015	Outstanding Principal Balance 3/31/2016	Required Reserve %	Required Reserves 3/31/2016
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	482,138,000.00	0.25%	1,205,345.00	453,489,000.00	0.25%	1,133,722.50
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	\$ 777,838,000.00		\$ 1,944,595.00	\$ 749,189,000.00		\$ 1,872,972.50
B- I	Specified Reserve Account Balance			\$ 1,944,595.00			\$ 1,872,972.50
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							
				12/31/2015		3/31/2016	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 743,899,527.19		\$ 717,567,693.50	
C- II	Accrued Interest on Investments			136.79		1,607.56	
C- III	Accrued Borrower Interest			9,859,293.49		9,384,784.94	
C- IV	Accrued Government Interest and Special Allowance			(1,952,333.38)		(1,791,581.09)	
C- V	Accrued Receivables Related to Outstanding Notes			12,500.00		5,000.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(93,193.64)		(64,923.62)	
C- VIII	Cash and Investments			32,373,573.68		31,114,204.52	
C- IX	Payments In Transit			795,192.40		768,696.92	
C- X	Total Trust Estate Value			\$ 784,894,696.53		\$ 756,985,482.73	
D	Less:						
D- I	Accrued interest on Outstanding Notes			1,794,581.37		2,148,688.06	
D- II	Accrued fees related to Outstanding Notes			635,000.00		635,000.00	
E	Net Asset Value			\$ 782,465,115.16		\$ 754,201,794.67	
Notes Outstanding							
				12/31/2015		3/31/2016	
F- I	Senior Notes			\$ 718,138,000.00		\$ 689,489,000.00	
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			\$ 777,838,000.00		\$ 749,189,000.00	
Parity							
				12/31/2015		3/31/2016	
G- I	Senior Parity Percentage (E / F-I)			108.96%		109.39%	
G- II	Class B Parity Percentage (E / F-I)			103.11%		103.29%	
G- III	Class C Parity Percentage (E / F-I)			100.59%		100.67%	

III TRANSACTIONS FROM:		1/1/2016 THROUGH 3/31/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 22,639,073.68
A-II	Principal Collections from Guarantor	6,819,447.68
A-III	Loans Acquired	(982,181.31)
A-IV	Loans Sold	7,533.97
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 28,483,874.02
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (2,186,303.49)
B-II	Other Adjustments	34,263.16
B-III	Total Non-Cash Principal Activity	\$ (2,152,040.33)
C	Total Student Loan Principal Activity (-)	\$ 26,331,833.69
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 4,935,678.00
D-II	Interest Claims Received from Guarantors	211,878.35
D-III	Interest Purchased	(684.39)
D-IV	Interest Sold	1,212.68
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(2,149,356.07)
D-VII	Government Interest Subsidy Payments	454,509.34
D-VIII	Total Cash Interest Activity	\$ 3,453,237.91
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 2,186,303.48
E-II	Interest Accrual Adjustment	181,792.52
E-III	Total Non-Cash Interest Adjustments	\$ 2,368,096.00
F	Total Student Loan Interest Activity (-)	\$ 5,821,333.91

IV AVAILABLE FUNDS		3/31/2016
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 60,871.65
G-II	Investment Income	1,328.72
G-III	Recoveries	452.49
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 62,652.86
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 31,999,764.79
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,357,912.47
I-II	Subservicing Fees	393,882.52
I-III	Trustee Fees	24,307.44
I-IV	Master Servicing Fees	468,115.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 2,244,217.43
J	Total Available Funds (H - I-VI)	\$ 29,755,547.36

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
						3/31/2016
A	Total available funds		\$ 29,755,547.36			\$ 29,755,547.36
A-I	Undesignated Distribution Account funds		737.57			29,756,284.93
B Noteholders Interest Distribution Amount						
B-I	2011-II-A-1		-			29,756,284.93
B-II	2011-II-A-2		1,683,484.69			28,072,800.24
B-III	2011-II-A-3		965,584.82			27,107,215.42
B-IV	2011-II-B-1		181,954.55			26,925,260.87
B-VIII	2011-II-C-1		87,343.32			26,837,917.55
B-VIII	Class B Interest Shortfall		-			26,837,917.55
B-VIII	Class C Interest Shortfall		-			26,837,917.55
C Noteholders Principal Distribution Amount						
C-I	2011-II-A-1		-			26,837,917.55
C-II	2011-II-A-2		26,837,000.00			917.55
C-III	2011-II-A-3		-			917.55
C-IV	2011-II-B-1		-			917.55
C-VIII	2011-II-C-1		-			917.55
E	Undesignated Distribution Account funds		917.55			-
VI Account Balance Rollforward						
						3/31/2016
	Account	Beginning Balance	Deposits	Withdrawals		Ending Balance
F-I	Collection Account	\$ 27,536,882.03	\$ 34,776,931.61	\$ 35,373,695.62		\$ 26,940,118.02
F-II	Distribution Account	2,663,191.65	1,589,744.96	2,252,350.11		2,000,586.50
F-III	Reserve Account	2,173,500.00	149.43	149.43		2,173,500.00
F-IV	Total	<u>\$ 32,373,573.68</u>				<u>\$ 31,114,204.52</u>
VII Rollforward of Undesignated Distribution Account Funds						
						3/31/2016
G-I	Beginning Balance					\$ 737.57
G-II	Additions					179.98
G-III	Withdrawals					-
G-IV	Ending Balance					<u>\$ 917.55</u>
VIII Note Balances						
						1/25/2016
						4/25/2016
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance
H-I	2011-II-A-1	10620NCJ5	\$ 441,000,000.00	\$ -	-	-
H-II	2011-II-A-2	10620NCK2	712,300,000.00	453,489,000.00	0.6366545	426,652,000.00
H-III	2011-II-A-3	10620NCL0	236,000,000.00	236,000,000.00	1.0000000	236,000,000.00
H-IV	2011-II-B-1	10620NCM8	40,700,000.00	40,700,000.00	1.0000000	40,700,000.00
H-V	2011-II-C-1	106238MD7	19,000,000.00	19,000,000.00	1.0000000	19,000,000.00
H-IX	Total		<u>\$ 1,449,000,000.00</u>	<u>\$ 749,189,000.00</u>		<u>\$ 722,352,000.00</u>
IX Total Note Factor						
						1/25/2016
						4/25/2016
I-I	Original Issue Amount		\$ 1,449,000,000.00			\$ 1,449,000,000.00
I-II	Outstanding Note Balance		749,189,000.00			722,352,000.00
I-III	Total Note Pool Factor		0.5170386			0.4985176

X. Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 689,489,000.00
	Less:		
	Available Funds	\$ 29,756,284.93	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,683,484.69	
	2011-II-A-3	965,584.82	
	Total Class A Noteholders' Interest	2,649,069.51	
			27,107,215.42
			\$ 662,381,784.58
(ii)	Pool Balance	\$ 721,230,176.24	
		97.51%	
			\$ 703,271,544.85
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 730,189,000.00
	Less:		
	Available Funds	\$ 29,756,284.93	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,683,484.69	
	2011-II-A-3	965,584.82	
	2011-II-B-1	181,954.55	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	2,831,024.06	
			26,925,260.87
			\$ 703,263,739.13
(ii)	Pool Balance	\$ 721,230,176.24	
		99.10%	
			\$ 714,739,104.65
	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		\$ 730,189,000.00
	Less:		
	Available Funds	\$ 29,756,284.93	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,683,484.69	
	2011-II-A-3	965,584.82	
	2011-II-B-1	181,954.55	
	Class B Interest Shortfall	-	
	Total Class A Noteholders' Interest	2,831,024.06	
			26,925,260.87
			\$ 703,263,739.13
(ii)	Pool Balance	\$ 721,230,176.24	
		100.00%	
			\$ 721,230,176.24
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$ 749,189,000.00
	Less:		
	Available Funds	\$ 29,756,284.93	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,683,484.69	
	2011-II-A-3	965,584.82	
	2011-II-B-1	181,954.55	
	2011-II-C-1	87,343.32	
	Class B Interest Shortfall	-	
	Class C Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	2,918,367.38	
			26,837,917.55
			\$ 722,351,082.45
(ii)	Pool Balance	\$ 721,230,176.24	
		100.41%	
			\$ 724,187,219.96
	Is (i) greater than (ii)		No

XII Historical Pool Information		4/1/2015 - 6/30/2015	7/1/2015 - 9/30/2015	10/1/2015 - 12/31/2015	1/1/2016 - 3/31/2016
A	Beginning Student Loan Portfolio Balance	\$ 828,277,038.99	\$ 798,023,392.69	\$ 771,655,749.34	\$ 743,899,527.19
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 25,626,975.87	\$ 22,844,484.01	\$ 22,555,693.15	\$ 22,639,073.68
B-II	Principal Collections from Guarantor	7,839,922.22	7,082,985.68	7,983,451.29	6,819,447.68
B-III	Loans Acquired	(640,463.82)	(917,540.50)	(536,990.67)	(982,181.31)
B-IV	Loans Sold	5,670.24	5,206.26	-	7,533.97
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 32,832,104.51	\$ 29,015,135.45	\$ 30,002,153.77	\$ 28,483,874.02
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,640,245.44)	\$ (2,677,454.98)	\$ (2,298,430.55)	\$ (2,186,303.49)
C-II	Other Adjustments	61,787.23	29,962.88	52,498.93	34,263.16
C-III	Total Non-Cash Principal Activity	\$ (2,578,458.21)	\$ (2,647,492.10)	\$ (2,245,931.62)	\$ (2,152,040.33)
D	Total Student Loan Principal Activity (-)	\$ 30,253,646.30	\$ 26,367,643.35	\$ 27,756,222.15	\$ 26,331,833.69
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 5,472,072.00	\$ 5,256,959.39	\$ 5,042,493.41	\$ 4,935,678.00
E-II	Interest Claims Received from Guarantors	254,510.17	230,509.40	237,073.25	211,878.35
E-III	Interest Purchased	-	(284.55)	(3,465.09)	(684.39)
E-IV	Interest Sold	-	180.12	-	1,212.68
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(2,743,630.95)	(2,624,297.18)	(2,426,267.21)	(2,149,356.07)
E-VII	Subsidy Payments	503,499.03	466,651.64	480,328.63	454,509.34
E-VIII	Total Interest Collections	\$ 3,486,450.25	\$ 3,329,718.82	\$ 3,330,162.99	\$ 3,453,237.91
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,640,245.44	\$ 2,677,454.98	\$ 2,298,430.55	\$ 2,186,303.48
F-II	Interest Accrual Adjustment	(256,635.41)	172,048.66	178,539.31	181,792.52
F-III	Total Non-Cash Interest Adjustments	\$ 2,383,610.03	\$ 2,849,503.64	\$ 2,476,969.86	\$ 2,368,096.00
G	Total Student Loan Interest Activity (-)	\$ 5,870,060.28	\$ 6,179,222.46	\$ 5,807,132.85	\$ 5,821,333.91
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 798,023,392.69	\$ 771,655,749.34	\$ 743,899,527.19	\$ 717,567,693.50
I	(+) Interest to be Capitalized	5,076,914.80	4,343,335.47	3,882,508.56	3,662,482.74
J	TOTAL POOL (=)	\$ 803,100,307.49	\$ 775,999,084.81	\$ 747,782,035.75	\$ 721,230,176.24
K	Cash Available for Distributions & Payments in Transit	\$ 33,728,855.63	\$ 29,892,399.11	\$ 30,995,266.08	\$ 29,709,401.44
L	Reserve Account Balance	2,173,500.00	2,173,500.00	2,173,500.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 839,002,663.12	\$ 808,064,983.92	\$ 780,950,801.83	\$ 753,113,077.68

XIII Total Student Loan Portfolio Characteristics		3/31/2016		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 1,106,650	0.15%	263
A-II	Grace	196,023	0.03%	54
A-III	Repay/Current	543,439,785	75.73%	70,341
A-IV	Delinquent:			
A-V	31-60 Days	17,784,593	2.48%	2,324
A-VI	61-90 Days	8,277,641	1.15%	1,177
A-VII	91-120 Days	4,533,948	0.63%	676
A-VIII	> 120 Days	23,713,963	3.30%	3,309
A-IX	Total Delinquent	54,310,145	7.57%	7,486
A-X	Deferment	50,535,356	7.04%	9,344
A-XI	Forbearance	64,733,553	9.02%	7,876
A-XII	Claims/Other	3,246,181	0.45%	548
A-XIII	Totals	\$ 717,567,693	100.00%	95,912

XIV Total Student Loan Portfolio By Servicer		3/31/2016	
		Title IV Loans	
B	Servicer	\$	%
B-I	ACS	\$ 5,149,483	0.72%
B-II	AES	443,843,870	61.85%
B-III	GreatLakes	133,352	0.02%
B-IV	Nelnet	247,432,802	34.48%
B-V	SLMA	21,008,186	2.93%
Totals		717,567,693	100.00%

XV Statistical Analysis of Student Loans		3/31/2016							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
Program Type		School Type							
C	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
C-I	Subsidized	\$ 61,383,119	\$ 9,795,381	\$ 15,337,847	\$ 620,919	\$ 3,813,583	\$ -	\$ 90,950,849	\$ 4,455
C-II	Unsubsidized	72,861,381	12,789,300	22,208,918	674,306	4,437,371	-	112,971,276	7,475
C-III	PLUS	9,544,738	315,680	297,514	46,065	398,966	-	10,602,963	5,722
C-IV	Consolidated	-	-	-	-	-	503,042,605	503,042,605	26,347
C-V	Total Title IV	\$ 143,789,238	\$ 22,900,361	\$ 37,844,279	\$ 1,341,290	\$ 8,649,920	\$ 503,042,605	\$ 717,567,693	\$ 13,427
* 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	\$ 190,322,847	26.52%	Title IV ¹		97/98%			
D-II	ASA	178,998,195	24.95%						
D-III	GLHEC	148,255,201	20.66%						
D-IV	Others	199,991,450	27.87%						
D-V	Total Title IV	\$ 717,567,693	100.00%						

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	\$ 97,213	\$ 20,998	\$ 14,177	\$ 202	\$ -	
GreatLakes	-	-	-	-	-	
AES	4,044,750	5,773	-	-	-	
SLMA	410,281	-	-	-	-	
BLS	-	-	-	-	-	
Nelnet	2,267,203	-	5,371	-	-	
Total	\$ 6,819,448	\$ 26,771	\$ 19,548	\$ 202	\$ -	

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	\$ 2,857,067	0.50%	\$ 587,914	0.10%	\$ 455,509	77.48%	\$ 102,510	17.44%	\$ 10,898	1.85%	\$ 18,996
GreatLakes ¹	39,175,243	30,885	0.08%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES ³	413,760,256	83,789,739	20.25%	350,190	0.08%	242,723	69.31%	15,337	4.38%	9,694	2.77%	82,436
SLMA	74,737,821	19,473,955	26.06%	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	7,330,010	2.52%	13,749	0.00%	13,749	100.00%	-	0.00%	-	0.00%	-
Total	\$ 1,394,278,236	\$ 117,333,383	8.42%	\$ 1,293,394	0.09%	\$ 791,687	61.21%	\$ 375,508	29.03%	\$ 24,766	1.91%	\$ 101,432

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.