



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period January 1, 2017 through March 31, 2017

DEAL PARAMETERS										
Student Loan Portfolio Characteristics		12/31/2016		Loans Acquired		Activity		3/31/2017		
A-I	Portfolio Balance	\$	645,408,695.00	\$	973,996.40	\$	(24,054,681.87)	\$	622,328,009.53	
A-II	Interest to be Capitalized		3,078,270.92		-		(68,136.78)		3,010,134.14	
A-III	Pool Balance	\$	648,486,965.92	\$	973,996.40	\$	(24,122,818.65)	\$	625,338,143.67	
A-IV	Reserve Fund Account Balance		2,173,500.00						2,173,500.00	
A-V	Cash & Payments In Transit		25,663,410.05						26,154,710.53	
A-VI	Total Adjusted Pool	\$	676,323,875.97					\$	653,666,354.20	
B-I	Weighted Average Coupon (WAC)								4.15%	
B-II	Weighted Average Remaining Term								165.20	
B-III	Number of Loans								80,275	
B-IV	Number of Borrowers								36,584	
B-V	Aggregate Outstanding Principal Balance - T-Bill								28,050,196	
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.51%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								594,277,814	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.49%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.62%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	12/31/2016	3/31/2017			
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	1.03789%	+ 0.85%	= 1.88789%	3 Month LIBOR + 0.85%	376,488,000.00	353,678,000.00			
C-III	2011-II-A-3 10620NCL0	1.03789%	+ 1.00%	= 2.03789%	3 Month LIBOR + 1.00%	236,000,000.00	236,000,000.00			
C-IV	2011-II-B-1 10620NCM8	1.03789%	+ 1.15%	= 2.18789%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00			
C-V	2011-II-C-1 106238MD7	1.03789%	+ 1.20%	= 2.23789%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00			
C-IX	Total Notes Outstanding					\$ 672,188,000.00	\$ 649,378,000.00			
Reserve Account ¹						12/31/2016	3/31/2017			
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 (\$)					1,680,470.00	1,623,445.00			
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						12/31/2016	3/31/2017			
E-I	Class A Parity Percentage					110.80%	111.23%			
E-II	Class B Parity Percentage					103.89%	104.05%			
E-III	Class C Parity Percentage					100.96%	101.01%			

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 12/31/2016	Required Reserve %	Required Reserves 12/31/2016	Outstanding Principal Balance 3/31/2017	Required Reserve %	Required Reserves 3/31/2017
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	376,488,000.00	0.25%	941,220.00	353,678,000.00	0.25%	884,195.00
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	\$ 672,188,000.00		\$ 1,680,470.00	\$ 649,378,000.00		\$ 1,623,445.00
B- I	Specified Reserve Account Balance			\$ 1,680,470.00			\$ 1,623,445.00
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							
					12/31/2016		3/31/2017
C	Value of the Trust Estate						
C- I	Portfolio Balance				\$ 645,408,695.00		\$ 622,328,009.53
C- II	Accrued Interest on Investments				7,804.60		11,336.46
C- III	Accrued Borrower Interest				9,440,574.18		9,249,136.45
C- IV	Accrued Government Interest and Special Allowance				(1,187,624.32)		(1,063,805.66)
C- V	Accrued Receivables Related to Outstanding Notes				12,500.00		5,000.00
C- VI	Less:						
C- VII	Unguaranteed portion in claims				(50,369.78)		(49,812.20)
C- VIII	Cash and Investments				26,372,492.61		27,627,390.21
C- IX	Payments In Transit				1,464,417.44		700,820.32
C- X	Total Trust Estate Value				\$ 681,468,489.73		\$ 658,808,075.11
D	Less:						
D- I	Accrued interest on Outstanding Notes				2,301,312.15		2,347,059.42
D- II	Accrued fees related to Outstanding Notes				550,000.00		550,000.00
E	Net Asset Value				\$ 678,617,177.58		\$ 655,911,015.69
Notes Outstanding							
					12/31/2016		3/31/2017
F- I	Senior Notes				\$ 612,488,000.00		\$ 589,678,000.00
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				\$ 672,188,000.00		\$ 649,378,000.00
Parity							
					12/31/2016		3/31/2017
G- I	Senior Parity Percentage (E / F-I)				110.80%		111.23%
G- II	Class B Parity Percentage (E / F-I)				103.89%		104.05%
G- III	Class C Parity Percentage (E / F-I)				100.96%		101.01%

III TRANSACTIONS FROM:		1/1/2017 THROUGH 3/31/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 21,327,028.32
A-II	Principal Collections from Guarantor	4,380,353.12
A-III	Loans Acquired	(973,996.40)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 24,733,385.04
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,670,661.38)
B-II	Other Adjustments	17,961.81
B-III	Total Non-Cash Principal Activity	\$ (1,652,699.57)
C	Total Student Loan Principal Activity (-)	\$ 23,080,685.47
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 4,243,883.73
D-II	Interest Claims Received from Guarantors	159,917.72
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(1,406,413.95)
D-VII	Government Interest Subsidy Payments	383,358.41
D-VIII	Total Cash Interest Activity	\$ 3,380,745.91
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,670,661.38
E-II	Interest Accrual Adjustment	109,367.22
E-III	Total Non-Cash Interest Adjustments	\$ 1,780,028.60
F	Total Student Loan Interest Activity (-)	\$ 5,160,774.51

IV AVAILABLE FUNDS		3/31/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 50,962.18
G-II	Investment Income	22,930.07
G-III	Recoveries	73.80
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 73,966.05
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 28,188,097.00
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,211,415.28
I-II	Subservicing Fees	322,326.32
I-III	Trustee Fees	21,005.87
I-IV	Master Servicing Fees	405,621.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 1,960,368.47
J	Total Available Funds (H - I-VI)	\$ 26,227,728.53

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
3/31/2017							
A	Total available funds		\$	26,227,728.53	\$	26,227,728.53	
A-I	Undesignated Distribution Account funds			229.06		26,227,957.59	
B Noteholders Interest Distribution Amount							
B-I	2011-II-A-1			-		26,227,957.59	
B-II	2011-II-A-2			1,669,262.90		24,558,694.69	
B-III	2011-II-A-3			1,202,355.10		23,356,339.59	
B-IV	2011-II-B-1			222,617.81		23,133,721.78	
B-VIII	2011-II-C-1			106,299.78		23,027,422.00	
B-VIII	Class B Interest Shortfall			-		23,027,422.00	
B-VIII	Class C Interest Shortfall			-		23,027,422.00	
C Noteholders Principal Distribution Amount							
C-I	2011-II-A-1			-		23,027,422.00	
C-II	2011-II-A-2			23,027,000.00		422.00	
C-III	2011-II-A-3			-		422.00	
C-IV	2011-II-B-1			-		422.00	
C-VIII	2011-II-C-1			-		422.00	
E	Undesignated Distribution Account funds			422.00		-	
VI Account Balance Rollforward							
12/31/2016 3/31/2017							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 22,494,495.72	\$ 31,140,008.65	\$ 29,719,137.11	\$ 23,915,367.26		
F-II	Distribution Account	1,704,496.89	2,818,825.95	2,984,799.89	1,538,522.95		
F-III	Reserve Account	2,173,500.00	2,356.38	2,356.38	2,173,500.00		
F-IV	Total	\$ 26,372,492.61			\$ 27,627,390.21		
VII Rollforward of Undesignated Distribution Account Funds							
3/31/2017							
G-I	Beginning Balance				\$ 229.06		
G-II	Additions				192.94		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 422.00		
VIII Note Balances							
1/25/2017 4/25/2017							
	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	353,678,000.00	0.4965296	330,651,000.00	0.4642019
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	\$ 649,378,000.00		\$ 626,351,000.00	
IX Total Note Factor							
1/25/2017 4/25/2017							
I-I	Original Issue Amount		\$ 1,449,000,000.00			\$ 1,449,000,000.00	
I-II	Outstanding Note Balance		649,378,000.00			626,351,000.00	
I-III	Total Note Pool Factor		0.4481560			0.4322643	

X. Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 589,678,000.00
	Less:		
	Available Funds	\$ 26,227,957.59	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,669,262.90	
	2011-II-A-3	1,202,355.10	
	Total Class A Noteholders' Interest	2,871,618.00	
			23,356,339.59
			\$ 566,321,660.41
(ii)	Pool Balance	\$ 625,338,143.67	
		97.51%	
			\$ 609,767,223.89
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 630,378,000.00
	Less:		
	Available Funds	\$ 26,227,957.59	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,669,262.90	
	2011-II-A-3	1,202,355.10	
	2011-II-B-1	222,617.81	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	3,094,235.81	
			23,133,721.78
			\$ 607,244,278.22
(ii)	Pool Balance	\$ 625,338,143.67	
		99.10%	
			\$ 619,710,100.38
	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	\$	630,378,000.00
	Less:		
	Available Funds	\$	26,227,957.59
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$	-
	2011-II-A-2		1,669,262.90
	2011-II-A-3		1,202,355.10
	2011-II-B-1		222,617.81
	Class B Interest Shortfall		-
	Total Class A Noteholders' Interest		3,094,235.81
			23,133,721.78
			\$ 607,244,278.22
(ii)	Pool Balance	\$	625,338,143.67
			100.00%
			\$ 625,338,143.67
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A, Class B, and Class C Notes Prior to Distribution Date	\$	649,378,000.00
	Less:		
	Available Funds	\$	26,227,957.59
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$	-
	2011-II-A-2		1,669,262.90
	2011-II-A-3		1,202,355.10
	2011-II-B-1		222,617.81
	2011-II-C-1		106,299.78
	Class B Interest Shortfall		-
	Class C Interest Shortfall		-
	Total Class A & Class B Noteholders' Interest		3,200,535.59
			23,027,422.00
			\$ 626,350,578.00
(ii)	Pool Balance	\$	625,338,143.67
			100.41%
			\$ 627,902,030.06
	Is (i) greater than (ii)		No

XII Historical Pool Information		4/1/2016 - 6/30/2016	7/1/2016 - 9/30/2016	10/1/2016 - 12/31/2016	1/1/2017 - 3/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 717,567,693.50	\$ 691,876,469.79	\$ 668,396,524.40	\$ 645,408,695.00
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 22,428,210.65	\$ 20,962,785.14	\$ 19,153,681.47	\$ 21,327,028.32
B-II	Principal Collections from Guarantor	5,746,321.37	5,266,411.83	5,910,212.48	4,380,353.12
B-III	Loans Acquired	(620,074.61)	(697,810.10)	(529,901.89)	(973,996.40)
B-IV	Loans Sold	2,790.58	483.35	653.36	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 27,557,247.99	\$ 25,531,870.22	\$ 24,534,645.42	\$ 24,733,385.04
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,933,566.82)	\$ (2,096,537.12)	\$ (1,595,812.33)	\$ (1,670,661.38)
C-II	Other Adjustments	67,542.54	44,612.29	48,996.31	17,961.81
C-III	Total Non-Cash Principal Activity	\$ (1,866,024.28)	\$ (2,051,924.83)	\$ (1,546,816.02)	\$ (1,652,699.57)
D	Total Student Loan Principal Activity (-)	\$ 25,691,223.71	\$ 23,479,945.39	\$ 22,987,829.40	\$ 23,080,685.47
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 4,766,704.75	\$ 4,615,050.86	\$ 4,319,156.11	\$ 4,243,883.73
E-II	Interest Claims Received from Guarantors	185,672.52	177,326.01	200,237.60	159,917.72
E-III	Interest Purchased	(143.95)	-	-	-
E-IV	Interest Sold	290.61	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(1,790,302.27)	(1,734,713.83)	(1,567,738.89)	(1,406,413.95)
E-VII	Subsidy Payments	421,231.57	411,472.39	404,880.74	383,358.41
E-VIII	Total Interest Collections	\$ 3,583,453.23	\$ 3,469,135.43	\$ 3,356,535.56	\$ 3,380,745.91
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,933,566.82	\$ 2,096,537.12	\$ 1,595,812.33	\$ 1,670,661.38
F-II	Interest Accrual Adjustment	123,167.37	135,837.01	139,186.99	109,367.22
F-III	Total Non-Cash Interest Adjustments	\$ 2,056,734.19	\$ 2,232,374.13	\$ 1,734,999.32	\$ 1,780,028.60
G	Total Student Loan Interest Activity (-)	\$ 5,640,187.42	\$ 5,701,509.56	\$ 5,091,534.88	\$ 5,160,774.51
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 691,876,469.79	\$ 668,396,524.40	\$ 645,408,695.00	\$ 622,328,009.53
I	(+) Interest to be Capitalized	3,394,080.03	3,086,778.17	3,078,270.92	3,010,134.14
J	TOTAL POOL (=)	\$ 695,270,549.82	\$ 671,483,302.57	\$ 648,486,965.92	\$ 625,338,143.67
K	Cash Available for Distributions & Payments in Transit	\$ 28,921,826.91	\$ 26,845,722.87	\$ 25,663,410.05	\$ 26,154,710.53
L	Reserve Account Balance	2,173,500.00	2,173,500.00	2,173,500.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 726,365,876.73	\$ 700,502,525.44	\$ 676,323,875.97	\$ 653,666,354.20

XIII Total Student Loan Portfolio Characteristics		3/31/2017		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 807,269	0.13%	181
A-II	Grace	150,491	0.02%	48
A-III	Repay/Current	488,191,289	78.45%	60,783
A-IV	Delinquent:			
A-V	31-60 Days	12,306,618	1.98%	1,799
A-VI	61-90 Days	7,417,391	1.19%	1,034
A-VII	91-120 Days	5,161,724	0.83%	650
A-VIII	> 120 Days	15,754,532	2.53%	2,296
A-IX	Total Delinquent	40,640,265	6.53%	5,779
A-X	Deferment	34,261,954	5.51%	6,348
A-XI	Forbearance	55,786,132	8.96%	6,735
A-XII	Claims/Other	2,490,610	0.40%	401
A-XIII	Totals	\$ 622,328,010	100.00%	80,275

XIV Total Student Loan Portfolio By Servicer		3/31/2017	
		Title IV Loans	
B	Servicer	\$	%
B-I	ACS	\$ 3,989,348	0.64%
B-II	AES	381,681,879	61.33%
B-III	GreatLakes	82,409	0.01%
B-IV	Nelnet	217,457,492	34.94%
B-V	SLMA	19,116,882	3.07%
Totals		622,328,010	100.00%

XV Statistical Analysis of Student Loans		3/31/2017							
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	\$ 49,137,810	\$ 8,159,721	\$ 12,806,135	\$ 457,054	\$ 3,017,113	\$ -	\$ 73,577,833	\$ 4,461
C-II	Unsubsidized	60,067,847	10,745,306	18,802,506	517,445	3,503,953	-	93,637,057	7,643
C-III	PLUS	6,833,150	228,134	222,336	32,850	255,844	-	7,572,314	6,834
C-IV	Consolidated	-	-	-	-	-	447,540,806	447,540,806	26,084
C-V	Total Title IV	\$ 116,038,807	\$ 19,133,161	\$ 31,830,977	\$ 1,007,349	\$ 6,776,910	\$ 447,540,806	\$ 622,328,010	\$ 17,011
* 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	\$ 166,662,711	26.78%	Title IV ¹		97/98%			
D-II	ASA	155,607,828	25.00%						
D-III	GLHEC	130,857,922	21.03%						
D-IV	Others	169,199,549	27.19%						
D-V	Total Title IV	\$ 622,328,010	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	\$ 302,710	\$ 50,343	\$ 50,343	\$ -	\$ -	\$ -
GreatLakes	-	-	-	-	-	-
AES	3,122,683	-	-	-	-	-
SLMA	40,251	-	-	-	-	-
BLS	-	-	-	-	-	-
Nelnet	914,709	-	-	-	-	-
Total	\$ 4,380,353	\$ 50,343	\$ 50,343	\$ -	\$ -	\$ -

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	\$ 3,306,127	0.58%	\$ 688,599	0.12%	\$ 572,343	83.12%	\$ 105,358	15.30%	\$ 10,898	1.58%	\$ -
GreatLakes ¹	39,175,243	30,885	0.08%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES ³	413,760,256	97,002,753	23.44%	397,976	0.10%	331,810	83.37%	21,110	5.30%	9,694	2.44%	35,362
SLMA	74,737,821	20,200,951	27.03%	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	14,244,240	4.90%	13,749	0.00%	13,749	100.00%	-	0.00%	-	0.00%	-
Total	\$ 1,394,278,236	\$ 138,636,682	9.94%	\$ 1,441,866	0.10%	\$ 997,608	69.19%	\$ 384,129	26.64%	\$ 24,766	1.72%	\$ 35,362

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.