



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period April 1, 2017 through June 30, 2017

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		3/31/2017		Loans Acquired		Activity		6/30/2017	
A-I	Portfolio Balance	\$	622,328,009.53	\$	489,201.86	\$	(23,165,770.44)	\$	599,651,440.95
A-II	Interest to be Capitalized		3,010,134.14		-		(173,625.63)		2,836,508.51
A-III	Pool Balance	\$	625,338,143.67	\$	489,201.86	\$	(23,339,396.07)	\$	602,487,949.46
A-IV	Reserve Fund Account Balance		2,173,500.00						2,173,500.00
A-V	Cash & Payments In Transit		26,154,710.53						26,288,955.07
A-VI	Total Adjusted Pool	\$	653,666,354.20						\$ 630,950,404.53
B-I	Weighted Average Coupon (WAC)								4.14%
B-II	Weighted Average Remaining Term								164.36
B-III	Number of Loans								76,614
B-IV	Number of Borrowers								34,970
B-V	Aggregate Outstanding Principal Balance - T-Bill								27,314,600
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.56%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								572,336,841
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.44%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.50%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	3/31/2017	6/30/2017		
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	1.15622%	+ 0.85%	= 2.00622%	3 Month LIBOR + 0.85%	353,678,000.00	330,651,000.00		
C-III	2011-II-A-3 10620NCL0	1.15622%	+ 1.00%	= 2.15622%	3 Month LIBOR + 1.00%	236,000,000.00	236,000,000.00		
C-IV	2011-II-B-1 10620NCM8	1.15622%	+ 1.15%	= 2.30622%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00		
C-V	2011-II-C-1 106238MD7	1.15622%	+ 1.20%	= 2.35622%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00		
C-IX	Total Notes Outstanding					\$ 649,378,000.00	\$ 626,351,000.00		
Reserve Account ¹		3/31/2017		6/30/2017					
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 (\$)					1,623,445.00	1,565,877.50		
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		3/31/2017		6/30/2017					
E-I	Class A Parity Percentage					111.23%	111.78%		
E-II	Class B Parity Percentage					104.05%	104.29%		
E-III	Class C Parity Percentage					101.01%	101.13%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal Balance 3/31/2017	Required Reserve %	Required Reserves 3/31/2017	Outstanding Principal Balance 6/30/2017	Required Reserve %	Required Reserves 6/30/2017
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	353,678,000.00	0.25%	884,195.00	330,651,000.00	0.25%	826,627.50
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	\$ 649,378,000.00		\$ 1,623,445.00	\$ 626,351,000.00		\$ 1,565,877.50
B- I	Specified Reserve Account Balance			\$ 1,623,445.00			\$ 1,565,877.50
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							
				3/31/2017		6/30/2017	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 622,328,009.53		\$ 599,651,440.95	
C- II	Accrued Interest on Investments			11,336.46		15,510.15	
C- III	Accrued Borrower Interest			9,249,136.45		8,786,342.36	
C- IV	Accrued Government Interest and Special Allowance			(1,063,805.66)		(554,055.13)	
C- V	Accrued Receivables Related to Outstanding Notes			5,000.00		27,500.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(49,812.20)		(48,227.44)	
C- VIII	Cash and Investments			27,627,390.21		27,765,668.54	
C- IX	Payments In Transit			700,820.32		696,786.53	
C- X	Total Trust Estate Value			\$ 658,808,075.11		\$ 636,340,965.96	
D	Less:						
D- I	Accrued interest on Outstanding Notes			2,347,059.42		2,439,652.19	
D- II	Accrued fees related to Outstanding Notes			550,000.00		482,440.45	
E	Net Asset Value			\$ 655,911,015.69		\$ 633,418,873.32	
Notes Outstanding							
				3/31/2017		6/30/2017	
F- I	Senior Notes			\$ 589,678,000.00		\$ 566,651,000.00	
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			\$ 649,378,000.00		\$ 626,351,000.00	
Parity							
				3/31/2017		6/30/2017	
G- I	Senior Parity Percentage (E / F-I)			111.23%		111.78%	
G- II	Class B Parity Percentage (E / F-I)			104.05%		104.29%	
G- III	Class C Parity Percentage (E / F-I)			101.01%		101.13%	

III TRANSACTIONS FROM:		4/1/2017 THROUGH 6/30/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 19,799,713.01
A-II	Principal Collections from Guarantor	5,378,247.99
A-III	Loans Acquired	(489,201.86)
A-IV	Loans Sold	6,530.60
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 24,695,289.74
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (2,068,095.52)
B-II	Other Adjustments	49,374.36
B-III	Total Non-Cash Principal Activity	\$ (2,018,721.16)
C	Total Student Loan Principal Activity (-)	\$ 22,676,568.58
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 4,135,013.52
D-II	Interest Claims Received from Guarantors	201,545.07
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(1,146,782.98)
D-VII	Government Interest Subsidy Payments	346,959.66
D-VIII	Total Cash Interest Activity	\$ 3,536,735.27
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 2,068,095.52
E-II	Interest Accrual Adjustment	76,530.93
E-III	Total Non-Cash Interest Adjustments	\$ 2,144,626.45
F	Total Student Loan Interest Activity (-)	\$ 5,681,361.72

IV AVAILABLE FUNDS		6/30/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 43,152.10
G-II	Investment Income	34,050.96
G-III	Recoveries	73.80
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 77,276.86
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 28,309,301.87
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,175,718.04
I-II	Subservicing Fees	325,539.54
I-III	Trustee Fees	20,293.06
I-IV	Master Servicing Fees	391,508.00
I-V	Rating fees and Other Payments	35,000.00
I-VI	Total	\$ 1,948,058.64
J	Total Available Funds (H - I-VI)	\$ 26,361,243.23

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
			6/30/2017				
A	Total available funds		\$ 26,361,243.23	\$	26,361,243.23		
A-I	Undesignated Distribution Account funds		422.00		26,361,665.23		
B Noteholders Interest Distribution Amount							
B-I	2011-II-A-1		-		26,361,665.23		
B-II	2011-II-A-2		1,676,823.25		24,684,841.98		
B-III	2011-II-A-3		1,286,305.02		23,398,536.96		
B-IV	2011-II-B-1		237,265.19		23,161,271.77		
B-VIII	2011-II-C-1		113,164.01		23,048,107.76		
B-VIII	Class B Interest Shortfall		-		23,048,107.76		
B-VIII	Class C Interest Shortfall		-		23,048,107.76		
C Noteholders Principal Distribution Amount							
C-I	2011-II-A-1		-		23,048,107.76		
C-II	2011-II-A-2		23,048,000.00		107.76		
C-III	2011-II-A-3		-		107.76		
C-IV	2011-II-B-1		-		107.76		
C-VIII	2011-II-C-1		-		107.76		
E	Undesignated Distribution Account funds		107.76		-		
VI Account Balance Rollforward							
			3/31/2017		6/30/2017		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 23,915,367.26	\$ 29,606,317.40	\$ 28,883,476.92	\$ 24,638,207.74		
F-II	Distribution Account	1,538,522.95	2,166,570.21	2,751,132.36	953,960.80		
F-III	Reserve Account	2,173,500.00	3,513.14	3,513.14	2,173,500.00		
F-IV	Total	\$ 27,627,390.21			\$ 27,765,668.54		
VII Rollforward of Undesignated Distribution Account Funds							
			6/30/2017				
G-I	Beginning Balance				\$ 422.00		
G-II	Additions				-		
G-III	Withdrawals				(314.24)		
G-IV	Ending Balance				\$ 107.76		
VIII Note Balances							
			4/25/2017		7/25/2017		
	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	330,651,000.00	0.4642019	307,603,000.00	0.4318447
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	\$ 626,351,000.00		\$ 603,303,000.00	
IX Total Note Factor							
			4/25/2017		7/25/2017		
I-I	Original Issue Amount		\$ 1,449,000,000.00		\$ 1,449,000,000.00		
I-II	Outstanding Note Balance		626,351,000.00		603,303,000.00		
I-III	Total Note Pool Factor		0.4322643		0.4163582		

X. Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 566,651,000.00
	Less:		
	Available Funds	\$ 26,361,665.23	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,676,823.25	
	2011-II-A-3	1,286,305.02	
	Total Class A Noteholders' Interest	2,963,128.27	
			23,398,536.96
			\$ 543,252,463.04
(ii)	Pool Balance	\$ 602,487,949.46	
		97.51%	
			\$ 587,485,999.52
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 607,351,000.00
	Less:		
	Available Funds	\$ 26,361,665.23	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,676,823.25	
	2011-II-A-3	1,286,305.02	
	2011-II-B-1	237,265.19	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	3,200,393.46	
			23,161,271.77
			\$ 584,189,728.23
(ii)	Pool Balance	\$ 602,487,949.46	
		99.10%	
			\$ 597,065,557.91
	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		\$ 607,351,000.00
	Less:		
	Available Funds	\$ 26,361,665.23	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,676,823.25	
	2011-II-A-3	1,286,305.02	
	2011-II-B-1	237,265.19	
	Class B Interest Shortfall	-	
	Total Class A Noteholders' Interest	3,200,393.46	
			23,161,271.77
			\$ 584,189,728.23
(ii)	Pool Balance	\$ 602,487,949.46	
		100.00%	
			\$ 602,487,949.46
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$ 626,351,000.00
	Less:		
	Available Funds	\$ 26,361,665.23	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,676,823.25	
	2011-II-A-3	1,286,305.02	
	2011-II-B-1	237,265.19	
	2011-II-C-1	113,164.01	
	Class B Interest Shortfall	-	
	Class C Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	3,313,557.47	
			23,048,107.76
			\$ 603,302,892.24
(ii)	Pool Balance	\$ 602,487,949.46	
		100.41%	
			\$ 604,958,150.05
	Is (i) greater than (ii)		No

XII Historical Pool Information		7/1/2016 - 9/30/2016	10/1/2016 - 12/31/2016	1/1/2017 - 3/31/2017	4/1/2017 - 6/30/2017
A	Beginning Student Loan Portfolio Balance	\$ 691,876,469.79	\$ 668,396,524.40	\$ 645,408,695.00	\$ 622,328,009.53
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 20,962,785.14	\$ 19,153,681.47	\$ 21,327,028.32	\$ 19,799,713.01
B-II	Principal Collections from Guarantor	5,266,411.83	5,910,212.48	4,380,353.12	5,378,247.99
B-III	Loans Acquired	(697,810.10)	(529,901.89)	(973,996.40)	(489,201.86)
B-IV	Loans Sold	483.35	653.36	-	6,530.60
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 25,531,870.22	\$ 24,534,645.42	\$ 24,733,385.04	\$ 24,695,289.74
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (2,096,537.12)	\$ (1,595,812.33)	\$ (1,670,661.38)	\$ (2,068,095.52)
C-II	Other Adjustments	44,612.29	48,996.31	17,961.81	49,374.36
C-III	Total Non-Cash Principal Activity	\$ (2,051,924.83)	\$ (1,546,816.02)	\$ (1,652,699.57)	\$ (2,018,721.16)
D	Total Student Loan Principal Activity (-)	\$ 23,479,945.39	\$ 22,987,829.40	\$ 23,080,685.47	\$ 22,676,568.58
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 4,615,050.86	\$ 4,319,156.11	\$ 4,243,883.73	\$ 4,135,013.52
E-II	Interest Claims Received from Guarantors	177,326.01	200,237.60	159,917.72	201,545.07
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(1,734,713.83)	(1,567,738.89)	(1,406,413.95)	(1,146,782.98)
E-VII	Subsidy Payments	411,472.39	404,880.74	383,358.41	346,959.66
E-VIII	Total Interest Collections	\$ 3,469,135.43	\$ 3,356,535.56	\$ 3,380,745.91	\$ 3,536,735.27
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 2,096,537.12	\$ 1,595,812.33	\$ 1,670,661.38	\$ 2,068,095.52
F-II	Interest Accrual Adjustment	135,837.01	139,186.99	109,367.22	76,530.93
F-III	Total Non-Cash Interest Adjustments	\$ 2,232,374.13	\$ 1,734,999.32	\$ 1,780,028.60	\$ 2,144,626.45
G	Total Student Loan Interest Activity (-)	\$ 5,701,509.56	\$ 5,091,534.88	\$ 5,160,774.51	\$ 5,681,361.72
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 668,396,524.40	\$ 645,408,695.00	\$ 622,328,009.53	\$ 599,651,440.95
I	(+) Interest to be Capitalized	3,086,778.17	3,078,270.92	3,010,134.14	2,836,508.51
J	TOTAL POOL (=)	\$ 671,483,302.57	\$ 648,486,965.92	\$ 625,338,143.67	\$ 602,487,949.46
K	Cash Available for Distributions & Payments in Transit	\$ 26,845,722.87	\$ 25,663,410.05	\$ 26,154,710.53	\$ 26,288,955.07
L	Reserve Account Balance	2,173,500.00	2,173,500.00	2,173,500.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 700,502,525.44	\$ 676,323,875.97	\$ 653,666,354.20	\$ 630,950,404.53

XIII Total Student Loan Portfolio Characteristics				6/30/2017
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 682,130	0.11%	-
A-II	Grace	173,112	0.03%	-
A-III	Repay/Current	472,966,691	78.87%	-
A-IV	Delinquent:			
A-V	31-60 Days	14,109,143	2.35%	-
A-VI	61-90 Days	6,825,807	1.14%	-
A-VII	91-120 Days	4,693,533	0.78%	-
A-VIII	> 120 Days	13,241,868	2.21%	-
A-IX	Total Delinquent	38,870,351	6.48%	-
A-X	Deferment	31,511,483	5.25%	-
A-XI	Forbearance	53,036,302	8.84%	-
A-XII	Claims/Other	2,411,372	0.40%	-
A-XIII	Totals	\$ 599,651,441	100.00%	-

XIV Total Student Loan Portfolio By Servicer				6/30/2017
		Title IV Loans		
B	Servicer	\$	%	
B-I	ACS	\$ 3,819,599	0.64%	
B-II	AES	366,958,908	61.20%	
B-III	GreatLakes	82,409	0.01%	
B-IV	Nelnet	210,157,707	35.05%	
B-V	SLMA	18,632,818	3.11%	
	Totals	599,651,441	100.00%	

XV Statistical Analysis of Student Loans										6/30/2017
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	\$ 46,450,105	\$ 7,722,515	\$ 12,327,656	\$ 424,430	\$ 2,880,202	\$ -	\$ 69,804,908	\$ 4,479	
C-II	Unsubsidized	57,220,221	10,186,424	18,198,653	486,278	3,346,283	-	89,437,859	7,739	
C-III	PLUS	6,391,321	226,734	207,676	31,203	238,355	-	7,095,289	7,160	
C-IV	Consolidated	-	-	-	-	-	433,313,385	433,313,385	25,944	
C-V	Total Title IV	\$ 110,061,647	\$ 18,135,673	\$ 30,733,985	\$ 941,911	\$ 6,464,840	\$ 433,313,385	\$ 599,651,441	\$ 17,148	
* 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	\$ 160,377,852	26.75%	Title IV ¹		97/98%				
D-II	ASA	150,457,720	25.09%							
D-III	GLHEC	126,840,207	21.15%							
D-IV	Others	161,975,662	27.01%							
D-V	Total Title IV	\$ 599,651,441	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	\$ 152,067	\$ -	\$ -	\$ -	\$ -	\$ -
GreatLakes	-	-	-	-	-	-
AES	3,387,698	-	-	-	-	-
SLMA	230,684	-	-	-	-	-
BLS	-	-	-	-	-	-
Nelnet	1,607,800	-	-	-	-	-
Total	\$ 5,378,248	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ 3,458,193	0.61%	\$ 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	100,390,451	24.26%	397,976	0.10%	331,810	83.37%	21,110	5.30%	9,694	2.44%	35,362
SLMA	74,737,821	20,431,635	27.34%	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	15,852,040	5.46%	13,749	0.00%	13,749	100.00%	-	0.00%	-	0.00%	-
Total	\$ 1,394,278,236	\$ 144,014,930	10.33%	\$ 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.