



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period July 1, 2017 through September 30, 2017

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		6/30/2017		Loans Acquired		Activity		9/30/2017	
A-I	Portfolio Balance	\$	599,651,440.95	\$	353,694.17	\$	(21,325,165.12)	\$	578,679,970.00
A-II	Interest to be Capitalized		2,836,508.51		-		(180,548.38)		2,655,960.13
A-III	Pool Balance	\$	602,487,949.46	\$	353,694.17	\$	(21,505,713.50)	\$	581,335,930.13
A-IV	Reserve Fund Account Balance		2,173,500.00						2,173,500.00
A-V	Cash & Payments In Transit		26,288,955.07						24,396,907.56
A-VI	Total Adjusted Pool	\$	630,950,404.53					\$	607,906,337.69
B-I	Weighted Average Coupon (WAC)								4.25%
B-II	Weighted Average Remaining Term								163.54
B-III	Number of Loans								73,330
B-IV	Number of Borrowers								33,498
B-V	Aggregate Outstanding Principal Balance - T-Bill								26,462,805
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.57%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								552,217,165
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.43%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.36%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	6/30/2017	9/30/2017		
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	1.31444%	+ 0.85%	= 2.16444%	3 Month LIBOR + 0.85%	330,651,000.00	307,603,000.00		
C-III	2011-II-A-3 10620NCL0	1.31444%	+ 1.00%	= 2.31444%	3 Month LIBOR + 1.00%	236,000,000.00	236,000,000.00		
C-IV	2011-II-B-1 10620NCM8	1.31444%	+ 1.15%	= 2.46444%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00		
C-V	2011-II-C-1 106238MD7	1.31444%	+ 1.20%	= 2.51444%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00		
C-IX	Total Notes Outstanding					\$ 626,351,000.00	\$ 603,303,000.00		
Reserve Account ¹		6/30/2017		9/30/2017					
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 (\$)					1,565,877.50		1,508,257.50	
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		6/30/2017		9/30/2017					
E-I	Class A Parity Percentage					111.78%		112.31%	
E-II	Class B Parity Percentage					104.29%		104.48%	
E-III	Class C Parity Percentage					101.13%		101.19%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 6/30/2017	Required Reserve %	Required Reserves 6/30/2017	Outstanding Principal 9/30/2017	Required Reserve %	Required Reserves 9/30/2017
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	330,651,000.00	0.25%	826,627.50	307,603,000.00	0.25%	769,007.50
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	\$ 626,351,000.00		\$ 1,565,877.50	\$ 603,303,000.00		\$ 1,508,257.50
B- I	Specified Reserve Account Balance			\$ 1,565,877.50			\$ 1,508,257.50
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							
		6/30/2017		9/30/2017			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	599,651,440.95	\$	578,679,970.00		
C- II	Accrued Interest on Investments		15,510.15		16,815.04		
C- III	Accrued Borrower Interest		8,786,342.36		8,825,205.46		
C- IV	Accrued Government Interest and Special Allowance		(554,055.13)		(522,575.38)		
C- V	Accrued Receivables Related to Outstanding Notes		27,500.00		20,000.00		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(48,227.44)		(39,517.88)		
C- VIII	Cash and Investments		27,765,668.54		25,889,758.39		
C- IX	Payments In Transit		696,786.53		680,649.17		
C- X	Total Trust Estate Value	\$	636,340,965.96	\$	613,550,304.80		
D	Less:						
D- I	Accrued interest on Outstanding Notes		2,439,652.19		2,569,027.05		
D- II	Accrued fees related to Outstanding Notes		482,440.45		482,000.00		
E	Net Asset Value	\$	633,418,873.32	\$	610,499,277.75		
Notes Outstanding							
		6/30/2017		9/30/2017			
F- I	Senior Notes	\$	566,651,000.00	\$	543,603,000.00		
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	\$	626,351,000.00	\$	603,303,000.00		
Parity							
		6/30/2017		9/30/2017			
G- I	Senior Parity Percentage (E / F-I)		111.78%		112.31%		
G- II	Class B Parity Percentage (E / F-I)		104.29%		104.48%		
G- III	Class C Parity Percentage (E / F-I)		101.13%		101.19%		

III TRANSACTIONS FROM:		7/1/2017 THROUGH 9/30/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 18,455,259.50
A-II	Principal Collections from Guarantor	4,555,899.13
A-III	Loans Acquired	(353,694.17)
A-IV	Loans Sold	34,851.73
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 22,692,316.19
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,737,423.83)
B-II	Other Adjustments	16,578.59
B-III	Total Non-Cash Principal Activity	\$ (1,720,845.24)
C	Total Student Loan Principal Activity (-)	\$ 20,971,470.95
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 3,997,449.47
D-II	Interest Claims Received from Guarantors	125,204.35
D-III	Interest Purchased	-
D-IV	Interest Sold	11,724.18
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(872,470.42)
D-VII	Government Interest Subsidy Payments	318,415.29
D-VIII	Total Cash Interest Activity	\$ 3,580,322.87
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,737,423.83
E-II	Interest Accrual Adjustment	118,744.23
E-III	Total Non-Cash Interest Adjustments	\$ 1,856,168.06
F	Total Student Loan Interest Activity (-)	\$ 5,436,490.93

IV AVAILABLE FUNDS		9/30/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 40,366.28
G-II	Investment Income	46,252.80
G-III	Recoveries	73.80
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 86,692.88
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 26,359,331.94
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,137,794.60
I-II	Subservicing Fees	293,214.91
I-III	Trustee Fees	19,573.47
I-IV	Master Servicing Fees	402,309.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 1,852,891.98
J	Total Available Funds (H - I-VI)	\$ 24,506,439.96

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
			9/30/2017				
A	Total available funds		\$ 24,506,439.96	\$	24,506,439.96		
A-I	Undesignated Distribution Account funds		107.76		24,506,547.72		
B Noteholders Interest Distribution Amount							
B-I	2011-II-A-1		-		24,506,547.72		
B-II	2011-II-A-2		1,701,458.83		22,805,088.89		
B-III	2011-II-A-3		1,395,864.48		21,409,224.41		
B-IV	2011-II-B-1		256,329.14		21,152,895.27		
B-VIII	2011-II-C-1		122,090.03		21,030,805.24		
B-VIII	Class B Interest Shortfall		-		21,030,805.24		
B-VIII	Class C Interest Shortfall		-		21,030,805.24		
C Noteholders Principal Distribution Amount							
C-I	2011-II-A-1		-		21,030,805.24		
C-II	2011-II-A-2		21,030,000.00		805.24		
C-III	2011-II-A-3		-		805.24		
C-IV	2011-II-B-1		-		805.24		
C-VIII	2011-II-C-1		-		805.24		
E	Undesignated Distribution Account funds		805.24		-		
VI Account Balance Rollforward							
			6/30/2017		9/30/2017		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 24,638,207.74	\$ 27,276,480.30	\$ 29,193,573.06	\$ 22,721,114.98		
F-II	Distribution Account	953,960.80	2,449,413.68	2,408,231.07	995,143.41		
F-III	Reserve Account	2,173,500.00	4,782.03	4,782.03	2,173,500.00		
F-IV	Total	\$ 27,765,668.54			\$ 25,889,758.39		
VII Rollforward of Undesignated Distribution Account Funds							
			9/30/2017				
G-I	Beginning Balance				\$ 107.76		
G-II	Additions				697.48		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 805.24		
VIII Note Balances							
			7/25/2017		10/25/2017		
	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	307,603,000.00	0.4318447	286,573,000.00	0.4023207
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	\$ 603,303,000.00		\$ 582,273,000.00	
IX Total Note Factor							
			7/25/2017		10/25/2017		
I-I	Original Issue Amount		\$ 1,449,000,000.00		\$ 1,449,000,000.00		
I-II	Outstanding Note Balance		603,303,000.00		582,273,000.00		
I-III	Total Note Pool Factor		0.4163582		0.4018447		

X. Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 543,603,000.00
	Less:		
	Available Funds	\$ 24,506,547.72	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,701,458.83	
	2011-II-A-3	1,395,864.48	
	Total Class A Noteholders' Interest	3,097,323.31	
			21,409,224.41
			\$ 522,193,775.59
(ii)	Pool Balance	\$ 581,335,930.13	
		97.51%	
			\$ 566,860,665.47
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 584,303,000.00
	Less:		
	Available Funds	\$ 24,506,547.72	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,701,458.83	
	2011-II-A-3	1,395,864.48	
	2011-II-B-1	256,329.14	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	3,353,652.45	
			21,152,895.27
			\$ 563,150,104.73
(ii)	Pool Balance	\$ 581,335,930.13	
		99.10%	
			\$ 576,103,906.76
	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		\$ 584,303,000.00
	Less:		
	Available Funds	\$ 24,506,547.72	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,701,458.83	
	2011-II-A-3	1,395,864.48	
	2011-II-B-1	256,329.14	
	Class B Interest Shortfall	-	
	Total Class A Noteholders' Interest	3,353,652.45	
			21,152,895.27
			\$ 563,150,104.73
(ii)	Pool Balance	\$ 581,335,930.13	
		100.00%	
			\$ 581,335,930.13
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$ 603,303,000.00
	Less:		
	Available Funds	\$ 24,506,547.72	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,701,458.83	
	2011-II-A-3	1,395,864.48	
	2011-II-B-1	256,329.14	
	2011-II-C-1	122,090.03	
	Class B Interest Shortfall	-	
	Class C Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	3,475,742.48	
			21,030,805.24
			\$ 582,272,194.76
(ii)	Pool Balance	\$ 581,335,930.13	
		100.41%	
			\$ 583,719,407.44
	Is (i) greater than (ii)		No

XII Historical Pool Information		10/1/2016 - 12/31/2016	1/1/2017 - 3/31/2017	4/1/2017 - 6/30/2017	7/1/2017 - 9/30/2017
A	Beginning Student Loan Portfolio Balance	\$ 668,396,524.40	\$ 645,408,695.00	\$ 622,328,009.53	\$ 599,651,440.95
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 19,153,681.47	\$ 21,327,028.32	\$ 19,799,713.01	\$ 18,455,259.50
B-II	Principal Collections from Guarantor	5,910,212.48	4,380,353.12	5,378,247.99	4,555,899.13
B-III	Loans Acquired	(529,901.89)	(973,996.40)	(489,201.86)	(353,694.17)
B-IV	Loans Sold	653.36	-	6,530.60	34,851.73
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 24,534,645.42	\$ 24,733,385.04	\$ 24,695,289.74	\$ 22,692,316.19
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,595,812.33)	\$ (1,670,661.38)	\$ (2,068,095.52)	\$ (1,737,423.83)
C-II	Other Adjustments	48,996.31	17,961.81	49,374.36	16,578.59
C-III	Total Non-Cash Principal Activity	\$ (1,546,816.02)	\$ (1,652,699.57)	\$ (2,018,721.16)	\$ (1,720,845.24)
D	Total Student Loan Principal Activity (-)	\$ 22,987,829.40	\$ 23,080,685.47	\$ 22,676,568.58	\$ 20,971,470.95
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 4,319,156.11	\$ 4,243,883.73	\$ 4,135,013.52	\$ 3,997,449.47
E-II	Interest Claims Received from Guarantors	200,237.60	159,917.72	201,545.07	125,204.35
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	11,724.18
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(1,567,738.89)	(1,406,413.95)	(1,146,782.98)	(872,470.42)
E-VII	Subsidy Payments	404,880.74	383,358.41	346,959.66	318,415.29
E-VIII	Total Interest Collections	\$ 3,356,535.56	\$ 3,380,745.91	\$ 3,536,735.27	\$ 3,580,322.87
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,595,812.33	\$ 1,670,661.38	\$ 2,068,095.52	\$ 1,737,423.83
F-II	Interest Accrual Adjustment	139,186.99	109,367.22	76,530.93	118,744.23
F-III	Total Non-Cash Interest Adjustments	\$ 1,734,999.32	\$ 1,780,028.60	\$ 2,144,626.45	\$ 1,856,168.06
G	Total Student Loan Interest Activity (-)	\$ 5,091,534.88	\$ 5,160,774.51	\$ 5,681,361.72	\$ 5,436,490.93
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 645,408,695.00	\$ 622,328,009.53	\$ 599,651,440.95	\$ 578,679,970.00
I	(+) Interest to be Capitalized	3,078,270.92	3,010,134.14	2,836,508.51	2,655,960.13
J	TOTAL POOL (=)	\$ 648,486,965.92	\$ 625,338,143.67	\$ 602,487,949.46	\$ 581,335,930.13
K	Cash Available for Distributions & Payments in Transit	\$ 25,663,410.05	\$ 26,154,710.53	\$ 26,288,955.07	\$ 24,396,907.56
L	Reserve Account Balance	2,173,500.00	2,173,500.00	2,173,500.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 676,323,875.97	\$ 653,666,354.20	\$ 630,950,404.53	\$ 607,906,337.69

XIII Total Student Loan Portfolio Characteristics		9/30/2017		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 347,907	0.06%	95
A-II	Grace	487,268	0.08%	99
A-III	Repay/Current	457,680,664	79.09%	55,665
A-IV	Delinquent:			
A-V	31-60 Days	12,434,837	2.15%	1,744
A-VI	61-90 Days	6,895,845	1.19%	904
A-VII	91-120 Days	5,309,443	0.92%	811
A-VIII	> 120 Days	12,652,559	2.19%	1,975
A-IX	Total Delinquent	37,292,684	6.44%	5,434
A-X	Deferment	28,522,531	4.93%	5,280
A-XI	Forbearance	52,373,022	9.05%	6,450
A-XII	Claims/Other	1,975,894	0.34%	307
A-XIII	Totals	\$ 578,679,970	100.00%	73,330

XIV Total Student Loan Portfolio By Servicer		9/30/2017	
		Title IV Loans	
B	Servicer	\$	%
B-I	Conduent	\$ 3,741,889	0.65%
B-II	AES	353,110,437	61.02%
B-III	GreatLakes	82,409	0.01%
B-IV	Nelnet	203,550,888	35.18%
B-V	Navient	18,194,348	3.14%
		578,679,971	100.00%

XV Statistical Analysis of Student Loans		9/30/2017								
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	\$ 44,036,583	\$ 7,353,092	\$ 11,838,540	\$ 407,810	\$ 2,676,269	\$ -	\$ 66,312,294	\$ 4,498	
C-II	Unsubsidized	54,686,669	9,736,961	17,558,874	469,459	3,128,898	-	85,580,861	7,836	
C-III	PLUS	6,077,388	219,513	176,153	30,705	222,844	-	6,726,603	7,408	
C-IV	Consolidated	-	-	-	-	-	420,060,212	420,060,212	25,812	
C-V	Total Title IV	\$ 104,800,640	\$ 17,309,566	\$ 29,573,567	\$ 907,974	\$ 6,028,011	\$ 420,060,212	\$ 578,679,970	\$ 17,275	
* 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	\$ 154,860,912	26.76%							
D-II	ASA	145,164,769	25.09%							
D-III	GLHEC	123,241,248	21.30%							
D-IV	Others	155,413,041	26.86%							
D-V	Total Title IV	\$ 578,679,970	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	\$ 44,260	\$ 14,066	\$ -	\$ -	\$ -	\$ -
GreatLakes	-	-	-	-	-	-
AES	2,979,664	-	-	34,852	-	-
SLMA	31,602	-	-	-	-	-
BLS	-	-	-	-	-	-
Nelnet	1,500,374	4,102	-	-	-	-
Total	\$ 4,555,899	\$ 18,168	\$ -	\$ 34,852	\$ -	\$ -

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	\$ 3,502,453	0.61%	\$ 702,665	0.12%	\$ 572,343	81.45%	\$ 105,358	14.99%	\$ 10,898	1.55%	\$ 14,066
GreatLakes ¹	39,175,243	30,885	0.08%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES ³	413,760,256	103,370,114	24.98%	397,976	0.10%	331,810	83.37%	55,962	14.06%	9,694	2.44%	511
SLMA	74,737,821	20,463,236	27.38%	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	17,352,414	5.97%	17,851	0.01%	13,749	77.02%	-	0.00%	-	0.00%	4,102
Total	\$ 1,394,278,236	\$ 148,570,829	10.66%	\$ 1,460,034	0.10%	\$ 997,608	68.33%	\$ 418,981	28.70%	\$ 24,766	1.70%	\$ 18,679

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.