



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 1999 Securing the 2011 Notes**

**Reporting Period April 1, 2018 through June 30, 2018**

DEAL PARAMETERS										
Student Loan Portfolio Characteristics		3/31/2018		Loans Acquired		Activity		6/30/2018		
A-I	Portfolio Balance	\$	541,850,715.52	\$	276,056.60	\$	(19,594,657.22)	\$	522,532,114.90	
A-II	Interest to be Capitalized		2,502,797.16		-		(353,775.77)		2,149,021.39	
A-III	Pool Balance	\$	544,353,512.68	\$	276,056.60	\$	(19,948,432.99)	\$	524,681,136.29	
A-IV	Reserve Fund Account Balance		2,173,500.00						2,173,500.00	
A-V	Cash & Payments In Transit		21,866,698.22						23,294,875.50	
A-VI	Total Adjusted Pool	\$	568,393,710.90					\$	550,149,511.79	
B-I	Weighted Average Coupon (WAC)								4.23%	
B-II	Weighted Average Remaining Term								160.69	
B-III	Number of Loans								64,177	
B-IV	Number of Borrowers								29,301	
B-V	Aggregate Outstanding Principal Balance - T-Bill								23,484,405	
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.49%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								499,047,711	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.51%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								4.85%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	3/31/2018	6/30/2018			
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	2.35954%	+ 0.85%	= 3.20954%	3 Month LIBOR + 0.85%	268,614,000.00	250,489,000.00			
C-III	2011-II-A-3 10620NCL0	2.35954%	+ 1.00%	= 3.35954%	3 Month LIBOR + 1.00%	236,000,000.00	236,000,000.00			
C-IV	2011-II-B-1 10620NCM8	2.35954%	+ 1.15%	= 3.50954%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00			
C-V	2011-II-C-1 106238MD7	2.35954%	+ 1.20%	= 3.55954%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00			
C-IX	Total Notes Outstanding					\$ 564,314,000.00	\$ 546,189,000.00			
Reserve Account <sup>1</sup>						3/31/2018	6/30/2018			
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 (\$)					1,410,785.00	1,365,472.50			
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 <sup>1</sup>						3/31/2018	6/30/2018			
E-I	Class A Parity Percentage					113.35%	114.01%			
E-II	Class B Parity Percentage					104.89%	105.21%			
E-III	Class C Parity Percentage					101.35%	101.55%			

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal 3/31/2018</b>	<b>Required Reserve %</b>	<b>Required Reserves 3/31/2018</b>	<b>Outstanding Principal 6/30/2018</b>	<b>Required Reserve %</b>	<b>Required Reserves 6/30/2018</b>
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	268,614,000.00	0.25%	671,535.00	250,489,000.00	0.25%	626,222.50
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	<b>Total</b>	<b>\$ 564,314,000.00</b>		<b>\$ 1,410,785.00</b>	<b>\$ 546,189,000.00</b>		<b>\$ 1,365,472.50</b>
B- I	Specified Reserve Account Balance			\$ 1,410,785.00			\$ 1,365,472.50
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						\$ -

  

<b>Parity Calculations</b>		<b>3/31/2018</b>	<b>6/30/2018</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 541,850,715.52	\$ 522,532,114.90
C- II	Accrued Interest on Investments	27,018.42	33,923.26
C- III	Accrued Borrower Interest	9,515,542.13	9,543,570.81
C- IV	Accrued Government Interest and Special Allowance	(176,482.51)	882,421.16
C- V	Accrued Receivables Related to Outstanding Notes	7,443.86	29,943.86
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(39,761.26)	(39,064.56)
C- VIII	Cash and Investments	23,538,161.58	24,944,750.38
C- IX	Payments In Transit	502,036.64	523,625.12
C- X	<b>Total Trust Estate Value</b>	<b>\$ 575,224,674.38</b>	<b>\$ 558,451,284.93</b>
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	2,784,407.43	3,363,540.39
D- II	Accrued fees related to Outstanding Notes	482,000.00	420,064.10
<b>E</b>	<b>Net Asset Value</b>	<b>\$ 571,958,266.95</b>	<b>\$ 554,667,680.44</b>

  

<b>Notes Outstanding</b>		<b>3/31/2018</b>	<b>6/30/2018</b>
F- I	Senior Notes	\$ 504,614,000.00	\$ 486,489,000.00
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	<b>Total Notes</b>	<b>\$ 564,314,000.00</b>	<b>\$ 546,189,000.00</b>

  

<b>Parity</b>		<b>3/31/2018</b>	<b>6/30/2018</b>
G- I	Senior Parity Percentage (E / F-I)	113.35%	114.01%
G- II	Class B Parity Percentage (E / F-I)	104.89%	105.21%
G- III	Class C Parity Percentage (E / F-I)	101.35%	101.55%

III TRANSACTIONS FROM:		4/1/2018 THROUGH 6/30/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 16,586,692.72
A-II	Principal Collections from Guarantor	4,550,776.96
A-III	Loans Acquired	(276,056.60)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 20,861,413.08
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,541,922.68)
B-II	Other Adjustments	(889.78)
B-III	Total Non-Cash Principal Activity	\$ (1,542,812.46)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 19,318,600.62</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 3,608,816.54
D-II	Interest Claims Received from Guarantors	68,584.60
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	121,572.76
D-VII	Government Interest Subsidy Payments	296,694.08
D-VIII	Total Cash Interest Activity	\$ 4,095,667.98
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,541,922.68
E-II	Interest Accrual Adjustment	111,452.73
E-III	Total Non-Cash Interest Adjustments	\$ 1,653,375.41
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 5,749,043.39</b>

IV AVAILABLE FUNDS		6/30/2018
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 35,563.20
G-II	Investment Income	81,601.00
G-III	Recoveries	73.80
G-IV	Reserve Account	-
G-V	Total Other Collections & Reserve Releases	\$ 117,238.00
H	Total Funds Received (A-VI + D-VIII + G-V)	\$ 25,074,319.06
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 1,041,959.08
I-II	Subservicing Fees	263,000.86
I-III	Trustee Fees	17,634.81
I-IV	Master Servicing Fees	341,826.00
I-V	Rating fees and Other Payments	35,000.00
I-VI	Total	\$ 1,699,420.75
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 23,374,898.31</b>

Waterfall, Cash, and Note Information						
<b>V Quarterly Waterfall for Quarterly Distributions</b>						
			<b>6/30/2018</b>			
A	Total available funds		\$ 23,374,898.31	\$	23,374,898.31	
A-I	Undesignated Distribution Account funds		947.48		23,375,845.79	
<b>B Noteholders Interest Distribution Amount</b>						
B-I	2011-II-A-1		-		23,375,845.79	
B-II	2011-II-A-2		2,032,218.23		21,343,627.56	
B-III	2011-II-A-3		2,004,152.25		19,339,475.31	
B-IV	2011-II-B-1		361,063.42		18,978,411.89	
B-VIII	2011-II-C-1		-		18,978,411.89	
B-VIII	Class B Interest Shortfall		-		18,978,411.89	
B-VIII	Class C Interest Shortfall		-		18,978,411.89	
<b>C Noteholders Principal Distribution Amount</b>						
C-I	2011-II-A-1		-		18,978,411.89	
C-II	2011-II-A-2		18,978,000.00		411.89	
C-III	2011-II-A-3		-		411.89	
C-IV	2011-II-B-1		-		411.89	
C-VIII	2011-II-C-1		-		411.89	
E	Undesignated Distribution Account funds		411.89		-	
<b>VI Account Balance Rollforward</b>						
			<b>3/31/2018</b>		<b>6/30/2018</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 20,778,003.19	\$ 25,304,226.51	\$ 23,446,885.32	\$ 22,635,344.38	
F-II	Distribution Account	586,658.39	1,249,735.96	1,700,488.35	135,906.00	
F-III	Reserve Account	2,173,500.00	8,389.74	8,389.74	2,173,500.00	
F-IV	Total	\$ 23,538,161.58			\$ 24,944,750.38	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
			<b>6/30/2018</b>			
G-I	Beginning Balance				\$ 947.48	
G-II	Additions				-	
G-III	Withdrawals				(535.59)	
G-IV	Ending Balance				\$ 411.89	
<b>VIII Note Balances</b>						
			<b>4/25/2018</b>		<b>7/25/2018</b>	
	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	250,489,000.00	0.3516622	231,511,000.00
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		\$ 1,449,000,000.00	\$ 546,189,000.00		\$ 527,211,000.00
<b>IX Total Note Factor</b>						
			<b>4/25/2018</b>		<b>7/25/2018</b>	
I-I	Original Issue Amount		\$ 1,449,000,000.00		\$ 1,449,000,000.00	
I-II	Outstanding Note Balance		546,189,000.00		527,211,000.00	
I-III	Total Note Pool Factor		0.3769420		0.3638447	

X. Class B Interest Subordination Test			
<b>Definition Test (a)</b>			
(i)	Class A Notes Prior to Distribution Date		\$ 486,489,000.00
	Less:		
	Available Funds	\$ 23,375,845.79	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	2,032,218.23	
	2011-II-A-3	2,004,152.25	
	Total Class A Noteholders' Interest	4,036,370.48	
			19,339,475.31
			<b>\$ 467,149,524.69</b>
(ii)	Pool Balance	\$ 524,681,136.29	
		97.51%	
			<b>\$ 511,616,576.00</b>
	Is (i) greater than (ii)		No
<b>Definition Test (b)</b>			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 527,189,000.00
	Less:		
	Available Funds	\$ 23,375,845.79	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	2,032,218.23	
	2011-II-A-3	2,004,152.25	
	2011-II-B-1	361,063.42	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	4,397,433.90	
			18,978,411.89
			<b>\$ 508,210,588.11</b>
(ii)	Pool Balance	\$ 524,681,136.29	
		99.10%	
			<b>\$ 519,959,006.06</b>
	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		\$	527,189,000.00
	Less:			
	Available Funds		\$	23,375,845.79
	Less: Class A & Class B Noteholders' Interest			
	2011-II-A-1	\$	-	
	2011-II-A-2		2,032,218.23	
	2011-II-A-3		2,004,152.25	
	2011-II-B-1		361,063.42	
	Class B Interest Shortfall		-	
	Total Class A & Class B Noteholders' Interest		<u>4,397,433.90</u>	
				18,978,411.89
				<b>\$ 508,210,588.11</b>
(ii)	Pool Balance		\$	524,681,136.29
				<u>100.00%</u>
				<b>\$ 524,681,136.29</b>
	Is (i) greater than (ii)			No

**Definition Test (b)**

(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$	546,189,000.00
	Less:			
	Available Funds		\$	23,375,845.79
	Less: Class A & Class B Noteholders' Interest			
	2011-II-A-1	\$	-	
	2011-II-A-2		2,032,218.23	
	2011-II-A-3		2,004,152.25	
	2011-II-B-1		361,063.42	
	2011-II-C-1		170,956.80	
	Class B Interest Shortfall		-	
	Class C Interest Shortfall		-	
	Total Class A, B, & C Noteholders' Interest		<u>4,568,390.70</u>	
				18,807,455.09
				<b>\$ 527,381,544.91</b>
(ii)	Pool Balance		\$	524,681,136.29
				<u>100.41%</u>
				<b>\$ 526,832,328.95</b>
	Is (i) greater than (ii)			Yes

**Class C Interest Shortfall Carryforward**

		<b>2011-II-C-1</b>
	Class C Interest Shortfall Carryforward from Prior Period	\$ -
	Compounded Interest on shortfall	-
	Current Quarter Class C Interest Shortfall	<u>170,956.80</u>
	Total Class C Interest Shortfall Carryforward	<b>\$ 170,956.80</b>

XII Historical Pool Information		7/1/2017 - 9/30/2017	10/1/2017 - 12/31/2017	1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018
A	Beginning Student Loan Portfolio Balance	\$ 599,651,440.95	\$ 578,679,970.00	\$ 560,381,015.10	\$ 541,850,715.52
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 18,455,259.50	\$ 15,962,741.91	\$ 17,533,642.01	\$ 16,586,692.72
B-II	Principal Collections from Guarantor	4,555,899.13	3,892,975.45	2,752,807.33	4,550,776.96
B-III	Loans Acquired	(353,694.17)	(312,208.63)	(441,079.66)	(276,056.60)
B-IV	Loans Sold	34,851.73	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 22,692,316.19	\$ 19,543,508.73	\$ 19,845,369.68	\$ 20,861,413.08
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,737,423.83)	\$ (1,292,492.70)	\$ (1,359,913.29)	\$ (1,541,922.68)
C-II	Other Adjustments	16,578.59	47,938.87	44,843.19	(889.78)
C-III	Total Non-Cash Principal Activity	\$ (1,720,845.24)	\$ (1,244,553.83)	\$ (1,315,070.10)	\$ (1,542,812.46)
D	Total Student Loan Principal Activity (-)	\$ 20,971,470.95	\$ 18,298,954.90	\$ 18,530,299.58	\$ 19,318,600.62
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 3,997,449.47	\$ 3,825,079.72	\$ 3,725,317.14	\$ 3,608,816.54
E-II	Interest Claims Received from Guarantors	125,204.35	122,023.66	75,079.99	68,584.60
E-III	Interest Purchased	-	(1,007.42)	-	-
E-IV	Interest Sold	11,724.18	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(872,470.42)	(769,317.67)	(471,216.40)	121,572.76
E-VII	Subsidy Payments	318,415.29	353,612.30	326,928.38	296,694.08
E-VIII	Total Interest Collections	\$ 3,580,322.87	\$ 3,530,390.59	\$ 3,656,109.11	\$ 4,095,667.98
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,737,423.83	\$ 1,292,492.70	\$ 1,359,913.29	\$ 1,541,922.68
F-II	Interest Accrual Adjustment	118,744.23	91,728.65	109,282.53	111,452.73
F-III	Total Non-Cash Interest Adjustments	\$ 1,856,168.06	\$ 1,384,221.35	\$ 1,469,195.82	\$ 1,653,375.41
G	Total Student Loan Interest Activity (-)	\$ 5,436,490.93	\$ 4,914,611.94	\$ 5,125,304.93	\$ 5,749,043.39
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 578,679,970.00	\$ 560,381,015.10	\$ 541,850,715.52	\$ 522,532,114.90
I	(+) Interest to be Capitalized	2,655,960.13	2,574,877.31	2,502,797.16	2,149,021.39
J	TOTAL POOL (=)	\$ 581,335,930.13	\$ 562,955,892.41	\$ 544,353,512.68	\$ 524,681,136.29
K	Cash Available for Distributions & Payments in Transit	\$ 24,396,907.56	\$ 21,154,044.07	\$ 21,866,698.22	\$ 23,294,875.50
L	Reserve Account Balance	2,173,500.00	2,173,500.00	2,173,500.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 607,906,337.69	\$ 586,283,436.48	\$ 568,393,710.90	\$ 550,149,511.79



XIII Total Student Loan Portfolio Characteristics		6/30/2018		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 566,265	0.11%	119
A-II	Grace	154,997	0.03%	36
A-III	Repay/Current	421,048,757	80.58%	49,711
A-IV	Delinquent:			
A-V	31-60 Days	11,577,882	2.22%	1,571
A-VI	61-90 Days	7,415,730	1.42%	982
A-VII	91-120 Days	3,755,957	0.72%	567
A-VIII	> 120 Days	13,274,370	2.54%	1,788
A-IX	Total Delinquent	36,023,939	6.89%	4,908
A-X	Deferment	23,837,033	4.56%	4,276
A-XI	Forbearance	38,947,896	7.45%	4,873
A-XII	Claims/Other	1,953,228	0.37%	254
A-XIII	Totals	\$ 522,532,115	100.00%	64,177

XIV Total Student Loan Portfolio By Servicer		6/30/2018	
		Title IV Loans	
B	Servicer	\$	%
B-I	AES	319,871,772	61.22%
B-II	Nelnet	185,872,879	35.57%
B-III	Navient	16,787,464	3.21%
		522,532,115	100.00%

XV Statistical Analysis of Student Loans		6/30/2018								
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	\$ 38,545,255	\$ 6,406,611	\$ 10,439,053	\$ 366,916	\$ 2,260,196	\$ -	\$ 58,018,031	\$ 4,652	
C-II	Unsubsidized	48,834,482	8,462,382	15,690,945	424,452	2,716,016	-	76,128,277	8,260	
C-III	PLUS	4,936,373	206,527	108,164	15,096	210,049	-	5,476,209	8,198	
C-IV	Consolidated	-	-	-	-	-	382,909,598	382,909,598	25,712	
C-V	Total Title IV	\$ 92,316,110	\$ 15,075,520	\$ 26,238,162	\$ 806,464	\$ 5,186,261	\$ 382,909,598	\$ 522,532,115	\$ 17,833	
* 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	\$ 139,531,941	26.70%	Title IV <sup>1</sup>		97/98%				
D-II	ASA	130,743,189	25.02%							
D-III	GLHEC	113,255,283	21.67%							
D-IV	Others	139,001,702	26.60%							
D-V	Total Title IV	\$ 522,532,115	100.00%							

<sup>1</sup> 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	
Conduent	\$ 37,371	\$ -	\$ -	\$ 1,095	\$ -	
GreatLakes	-	-	-	-	-	
AES	2,478,049	3,298	-	3,298	-	
Navient	150,716	-	-	-	-	
BLS	-	-	-	-	-	
Nelnet	1,884,641	101	-	-	-	
Total	\$ 4,550,777	\$ 3,398	\$ -	\$ 4,393	\$ -	

Since Inception												
Servicer	Static Pool	Claims Paid	% of Static	Claims Rejected	% of Static	Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of Rejected	Pending
Conduent	\$ 566,845,952	\$ 95,281	0.02%	\$ 717,825	0.13%	\$ 586,409	81.69%	\$ 106,452	14.83%	\$ 24,964	3.48%	\$ -
GreatLakes	39,175,243	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	416,487,468	110,046,393	26.42%	401,274	0.10%	331,810	82.69%	59,260	14.77%	9,694	2.42%	511
Navient	74,737,821	20,987,024	28.08%	341,541	0.46%	79,706	23.34%	257,661	75.44%	4,174	1.22%	-
BLS	6,583,289	3,851,727	58.51%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nelnet	290,448,463	21,175,228	7.29%	17,951	0.01%	17,851	99.44%	-	0.00%	-	0.00%	101
Total	\$ 1,394,278,236	\$ 156,155,653	11.20%	\$ 1,478,593	0.11%	\$ 1,015,776	68.70%	\$ 423,373	28.63%	\$ 38,832	2.63%	\$ 611

<sup>1</sup>Brazos 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.

<sup>2</sup>Brazos Higher Education Authority, Inc. moved \$334,731,682 in student loans from the Conduent servicing system to the PHEAA servicing system pursuant to the terms of the indenture. Conduent cumulative Claims Paid were reset for the quarter ended February 28, 2013. Prior Claims Paid on Conduent were \$41,716,385.66. The static pool was adjusted to reflect the transferred loans.

<sup>3</sup>Brazos 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.

<sup>4</sup>Brazos 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.

<sup>5</sup>Brazos 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.

<sup>6</sup>Brazos 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.

<sup>7</sup>Brazos Higher Education Authority, Inc. moved \$58,866,574.38 in student loans from the Conduent servicing system to the Nelnet servicing system pursuant to the terms of the indenture. Conduent cumulative Claims Paid were reset for the quarter ended June 30, 2015. Prior Claims Paid on Conduent were \$ 25,220,624.61. The static pool was adjusted to reflect the transferred loans.

<sup>8</sup>Brazos Student Finance Corporation moved \$2,727,212.27 in student loans from the Conduent servicing system to the PHEAA servicing system pursuant to the terms of the indenture. Conduent cumulative Claims Paid were reset for the quarter ended February 28, 2018. Prior Claims Paid on Conduent were \$ 3,580,851.66. The static pool was adjusted to reflect the transferred loans.

<sup>9</sup>Brazos Student Finance Corporation moved \$85,637.19 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, 2018. Prior Claims Paid on GreatLakes were \$ 30,884.75. The static pool was adjusted to reflect the transferred loans.

<sup>10</sup>Brazos Student Finance Corporation moved \$748,883.74 in student loans from the Conduent servicing system to the PHEAA servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.