



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period October 1, 2018 through December 31, 2018

DEAL PARAMETERS										
Student Loan Portfolio Characteristics		9/30/2018		Loans Acquired		Activity		12/31/2018		
A-I	Portfolio Balance	\$	504,602,121.89	\$	100,306.47	\$	(17,031,126.65)	\$	487,671,301.71	
A-II	Interest to be Capitalized		2,278,762.63		-		(30,267.98)		2,248,494.65	
A-III	Pool Balance	\$	506,880,884.52	\$	100,306.47	\$	(17,061,394.63)	\$	489,919,796.36	
A-IV	Reserve Fund Account Balance		2,173,500.00						2,173,500.00	
A-V	Cash & Payments In Transit		22,142,584.06						20,752,075.60	
A-VI	Total Adjusted Pool	\$	531,196,968.58					\$	512,845,371.96	
B-I	Weighted Average Coupon (WAC)								4.39%	
B-II	Weighted Average Remaining Term								158.75	
B-III	Number of Loans								58,999	
B-IV	Number of Borrowers								26,970	
B-V	Aggregate Outstanding Principal Balance - T-Bill								21,826,890	
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.48%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								465,844,413	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.52%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								4.52%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	9/30/2018	12/31/2018			
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	2.48988%	+ 0.85%	= 3.33988%	3 Month LIBOR + 0.85%	231,511,000.00	213,548,000.00			
C-III	2011-II-A-3 10620NCL0	2.48988%	+ 1.00%	= 3.48988%	3 Month LIBOR + 1.00%	236,000,000.00	236,000,000.00			
C-IV	2011-II-B-1 10620NCM8	2.48988%	+ 1.15%	= 3.63988%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00			
C-V	2011-II-C-1 106238MD7	2.48988%	+ 1.20%	= 3.68988%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00			
C-IX	Total Notes Outstanding					\$ 527,211,000.00	\$ 509,248,000.00			
Reserve Account ¹						9/30/2018	12/31/2018			
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 (\$)					1,318,027.50	1,273,120.00			
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						9/30/2018	12/31/2018			
E-I	Class A Parity Percentage					114.63%	115.17%			
E-II	Class B Parity Percentage					105.45%	105.61%			
E-III	Class C Parity Percentage					101.65%	101.67%			

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 9/30/2018	Required Reserve %	Required Reserves 9/30/2018	Outstanding Principal 12/31/2018	Required Reserve %	Required Reserves 12/31/2018
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	231,511,000.00	0.25%	578,777.50	213,548,000.00	0.25%	533,870.00
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	\$ 527,211,000.00		\$ 1,318,027.50	\$ 509,248,000.00		\$ 1,273,120.00
B- I	Specified Reserve Account Balance			\$ 1,318,027.50			\$ 1,273,120.00
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			9/30/2018	12/31/2018
C	Value of the Trust Estate			
C- I	Portfolio Balance		\$ 504,602,121.89	\$ 487,671,301.71
C- II	Accrued Interest on Investments		35,116.57	39,510.30
C- III	Accrued Borrower Interest		9,956,175.30	10,509,189.17
C- IV	Accrued Government Interest and Special Allowance		865,126.81	688,482.82
C- V	Accrued Receivables Related to Outstanding Notes		23,472.01	22,760.79
C- VI	Less:			
C- VII	Unguaranteed portion in claims		(26,047.48)	(43,477.40)
C- VIII	Cash and Investments		23,665,429.19	21,479,105.91
C- IX	Payments In Transit		650,654.87	1,446,469.69
C- X	Total Trust Estate Value		\$ 539,772,049.16	\$ 521,813,342.99
D	Less:			
D- I	Accrued interest on Outstanding Notes		3,446,658.18	3,661,723.71
D- II	Accrued fees related to Outstanding Notes		418,000.00	418,000.00
E	Net Asset Value		\$ 535,907,390.98	\$ 517,733,619.28

Notes Outstanding			9/30/2018	12/31/2018
F- I	Senior Notes		\$ 467,511,000.00	\$ 449,548,000.00
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		\$ 527,211,000.00	\$ 509,248,000.00

Parity			9/30/2018	12/31/2018
G- I	Senior Parity Percentage (E / F-I)		114.63%	115.17%
G- II	Class B Parity Percentage (E / F-I)		105.45%	105.61%
G- III	Class C Parity Percentage (E / F-I)		101.65%	101.67%

III TRANSACTIONS FROM:		10/1/2018 THROUGH 12/31/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 15,252,273.30
A-II	Principal Collections from Guarantor	2,972,057.88
A-III	Loans Acquired	(100,306.47)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 18,124,024.71
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,221,454.49)
B-II	Other Adjustments	28,249.96
B-III	Total Non-Cash Principal Activity	\$ (1,193,204.53)
C	Total Student Loan Principal Activity (-)	\$ 16,930,820.18
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 3,502,034.29
D-II	Interest Claims Received from Guarantors	103,947.01
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	426,412.73
D-VII	Government Interest Subsidy Payments	280,012.29
D-VIII	Total Cash Interest Activity	\$ 4,312,406.32
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,221,454.49
E-II	Interest Accrual Adjustment	117,356.88
E-III	Total Non-Cash Interest Adjustments	\$ 1,338,811.37
F	Total Student Loan Interest Activity (-)	\$ 5,651,217.69

IV AVAILABLE FUNDS		12/31/2018
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 32,312.27
G-II	Investment Income	103,575.87
G-III	Recoveries	63.70
G-IV	Other Collections	61.44
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 136,013.28
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 22,572,444.31
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 976,116.32
I-II	Subservicing Fees	233,474.90
I-III	Trustee Fees	16,475.34
I-IV	Master Servicing Fees	317,697.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 1,543,763.56
J	Total Available Funds (H - I-VI)	\$ 21,028,680.75

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 12/31/2018							
A	Total available funds		\$	21,028,680.75	\$	21,028,680.75	
A-I	Undesignated Distribution Account funds			384.05		21,029,064.80	
B Noteholders Interest Distribution Amount							
B-I	2011-II-A-1			-		21,029,064.80	
B-II	2011-II-A-2			1,822,685.32		19,206,379.48	
B-III	2011-II-A-3			2,104,785.40		17,101,594.08	
B-IV	2011-II-B-1			378,587.96		16,723,006.12	
B-VIII	2011-II-C-1			-		16,723,006.12	
B-VIII	Class B Interest Shortfall			-		16,723,006.12	
B-VIII	Class C Interest Shortfall			-		16,723,006.12	
C Noteholders Principal Distribution Amount							
C-I	2011-II-A-1			-		16,723,006.12	
C-II	2011-II-A-2			16,723,000.00		6.12	
C-III	2011-II-A-3			-		6.12	
C-IV	2011-II-B-1			-		6.12	
C-VIII	2011-II-C-1			-		6.12	
E	Undesignated Distribution Account funds			6.12		-	
VI Account Balance Rollforward 9/30/2018 12/31/2018							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 21,383,744.25	\$ 21,681,550.09	\$ 23,862,931.43	\$ 19,202,362.91		
F-II	Distribution Account	108,184.94	1,865,714.30	1,870,656.24	103,243.00		
F-III	Reserve Account	2,173,500.00	10,963.70	10,963.70	2,173,500.00		
F-IV	Total	\$ 23,665,429.19			\$ 21,479,105.91		
VII Rollforward of Undesignated Distribution Account Funds 12/31/2018							
G-I	Beginning Balance				\$ 384.05		
G-II	Additions				-		
G-III	Withdrawals				(377.93)		
G-IV	Ending Balance				\$ 6.12		
VIII Note Balances 10/26/2018 1/25/2019							
	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	213,548,000.00	0.2998006	196,825,000.00	0.2763232
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	\$ 509,248,000.00		\$ 492,525,000.00	
IX Total Note Factor 10/26/2018 1/25/2019							
I-I	Original Issue Amount		\$ 1,449,000,000.00			\$ 1,449,000,000.00	
I-II	Outstanding Note Balance		509,248,000.00			492,525,000.00	
I-III	Total Note Pool Factor		0.3514479			0.3399068	

X. Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 449,548,000.00
	Less:		
	Available Funds	\$ 21,029,064.80	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,822,685.32	
	2011-II-A-3	2,104,785.40	
	Total Class A Noteholders' Interest	3,927,470.72	
			17,101,594.08
			\$ 432,446,405.92
(ii)	Pool Balance	\$ 489,919,796.36	
		97.51%	
			\$ 477,720,793.43
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 490,248,000.00
	Less:		
	Available Funds	\$ 21,029,064.80	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,822,685.32	
	2011-II-A-3	2,104,785.40	
	2011-II-B-1	378,587.96	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	4,306,058.68	
			16,723,006.12
			\$ 473,524,993.88
(ii)	Pool Balance	\$ 489,919,796.36	
		99.10%	
			\$ 485,510,518.19
	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		\$	490,248,000.00
	Less:			
	Available Funds		\$	21,029,064.80
	Less: Class A & Class B Noteholders' Interest			
	2011-II-A-1	\$	-	
	2011-II-A-2		1,822,685.32	
	2011-II-A-3		2,104,785.40	
	2011-II-B-1		378,587.96	
	Class B Interest Shortfall		-	
	Total Class A & Class B Noteholders' Interest		<u>4,306,058.68</u>	
				16,723,006.12
				\$ 473,524,993.88
(ii)	Pool Balance		\$	489,919,796.36
				100.00%
				\$ 489,919,796.36
	Is (i) greater than (ii)			No

Definition Test (b)

(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$	509,248,000.00
	Less:			
	Available Funds		\$	21,029,064.80
	Less: Class A & Class B Noteholders' Interest			
	2011-II-A-1	\$	-	
	2011-II-A-2		1,822,685.32	
	2011-II-A-3		2,104,785.40	
	2011-II-B-1		378,587.96	
	2011-II-C-1		179,164.17	
	Class B Interest Shortfall		-	
	Class C Interest Shortfall		<u>344,160.28</u>	
	Total Class A, B, & C Noteholders' Interest		<u>4,829,383.13</u>	
				16,199,681.67
				\$ 493,048,318.33
(ii)	Pool Balance		\$	489,919,796.36
				100.41%
				\$ 491,928,467.53
	Is (i) greater than (ii)			Yes

Class C Interest Shortfall Carryforward

		2011-II-C-1
Class C Interest Shortfall Carryforward from Prior Period	\$	344,160.28
Compounded Interest on shortfall		3,245.33
Current Quarter Class C Interest Shortfall		179,164.17
Total Class C Interest Shortfall Carryforward	\$	<u>526,569.78</u>

XII Historical Pool Information		1/1/2018 - 3/31/2018	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018
A	Beginning Student Loan Portfolio Balance	\$ 560,381,015.10	\$ 541,850,715.52	\$ 522,532,114.90	\$ 504,602,121.89
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 17,533,642.01	\$ 16,586,692.72	\$ 16,637,309.51	\$ 15,252,273.30
B-II	Principal Collections from Guarantor	2,752,807.33	4,550,776.96	3,207,612.21	2,972,057.88
B-III	Loans Acquired	(441,079.66)	(276,056.60)	(640,701.02)	(100,306.47)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 19,845,369.68	\$ 20,861,413.08	\$ 19,204,220.70	\$ 18,124,024.71
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,359,913.29)	\$ (1,541,922.68)	\$ (1,313,698.96)	\$ (1,221,454.49)
C-II	Other Adjustments	44,843.19	(889.78)	39,471.27	28,249.96
C-III	Total Non-Cash Principal Activity	\$ (1,315,070.10)	\$ (1,542,812.46)	\$ (1,274,227.69)	\$ (1,193,204.53)
D	Total Student Loan Principal Activity (-)	\$ 18,530,299.58	\$ 19,318,600.62	\$ 17,929,993.01	\$ 16,930,820.18
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 3,725,317.14	\$ 3,608,816.54	\$ 3,514,933.23	\$ 3,502,034.29
E-II	Interest Claims Received from Guarantors	75,079.99	68,584.60	118,034.15	103,947.01
E-III	Interest Purchased	-	-	161.21	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(471,216.40)	121,572.76	587,428.85	426,412.73
E-VII	Subsidy Payments	326,928.38	296,694.08	291,922.31	280,012.29
E-VIII	Total Interest Collections	\$ 3,656,109.11	\$ 4,095,667.98	\$ 4,512,479.75	\$ 4,312,406.32
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,359,913.29	\$ 1,541,922.68	\$ 1,313,698.96	\$ 1,221,454.49
F-II	Interest Accrual Adjustment	109,282.53	111,452.73	126,281.28	117,356.88
F-III	Total Non-Cash Interest Adjustments	\$ 1,469,195.82	\$ 1,653,375.41	\$ 1,439,980.24	\$ 1,338,811.37
G	Total Student Loan Interest Activity (-)	\$ 5,125,304.93	\$ 5,749,043.39	\$ 5,952,459.99	\$ 5,651,217.69
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 541,850,715.52	\$ 522,532,114.90	\$ 504,602,121.89	\$ 487,671,301.71
I	(+) Interest to be Capitalized	2,502,797.16	2,149,021.39	2,278,762.63	2,248,494.65
J	TOTAL POOL (=)	\$ 544,353,512.68	\$ 524,681,136.29	\$ 506,880,884.52	\$ 489,919,796.36
K	Cash Available for Distributions & Payments in Transit	\$ 21,866,698.22	\$ 23,294,875.50	\$ 22,142,584.06	\$ 20,752,075.60
L	Reserve Account Balance	2,173,500.00	2,173,500.00	2,173,500.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 568,393,710.90	\$ 550,149,511.79	\$ 531,196,968.58	\$ 512,845,371.96

XIII Total Student Loan Portfolio Characteristics		12/31/2018		
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 618,279	0.13%	119
A-II	Grace	79,917	0.02%	30
A-III	Repay/Current	397,103,550	81.43%	45,925
A-IV	Delinquent:			
A-V	31-60 Days	11,215,763	2.30%	1,357
A-VI	61-90 Days	5,326,929	1.09%	753
A-VII	91-120 Days	3,160,393	0.65%	434
A-VIII	> 120 Days	12,577,062	2.58%	1,884
A-IX	Total Delinquent	32,280,147	6.62%	4,428
A-X	Deferment	20,108,224	4.12%	3,778
A-XI	Forbearance	35,307,315	7.24%	4,426
A-XII	Claims/Other	2,173,870	0.45%	293
A-XIII	Totals	\$ 487,671,302	100.00%	58,999

XIV Total Student Loan Portfolio By Servicer		12/31/2018	
		Title IV Loans	
B	Servicer	\$	%
B-I	AES	297,886,682	61.08%
B-II	Nelnet	173,681,771	35.61%
B-III	Navient	16,102,849	3.30%
		487,671,302	100.00%

XV Statistical Analysis of Student Loans		12/31/2018								
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	\$ 35,366,458	\$ 5,897,962	\$ 9,793,713	\$ 320,424	\$ 2,131,100	\$ -	\$ 53,509,657	\$ 4,759	
C-II	Unsubsidized	45,038,081	7,837,226	15,008,188	372,531	2,537,814	-	70,793,840	8,519	
C-III	PLUS	4,225,230	138,543	98,048	11,169	154,992	-	4,627,982	8,430	
C-IV	Consolidated	-	-	-	-	-	358,739,823	358,739,823	25,551	
C-V	Total Title IV	\$ 84,629,769	\$ 13,873,731	\$ 24,899,949	\$ 704,124	\$ 4,823,906	\$ 358,739,823	\$ 487,671,302	\$ 18,082	
* 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	\$ 130,329,976	26.72%	Title IV ¹		97/98%				
D-II	ASA	121,999,330	25.02%							
D-III	GLHEC	106,848,683	21.91%							
D-IV	Others	128,493,313	26.35%							
D-V	Total Title IV	\$ 487,671,302	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	
Conduent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GreatLakes	-	-	-	-	-	-
AES	1,970,446	-	-	-	-	-
Navient	46,075	-	-	-	-	-
BLS	-	-	-	-	-	-
Nelnet	955,537	-	-	-	-	-
Total	\$ 2,972,058	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ -	\$ -	0.00%	\$ 717,825	0.00%	\$ 586,409	81.69%	\$ 106,452	14.83%	\$ 24,964	3.48%	\$ -
GreatLakes	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	983,333,420	114,047,100	11.60%	401,274	0.04%	332,321	82.82%	59,260	14.77%	9,694	2.42%	(0)
Navient	74,737,821	21,106,039	28.24%	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	329,623,706	23,235,175	7.05%	17,951	0.01%	17,951	100.00%	-	0.00%	-	0.00%	-
Total	\$ 1,394,278,236	\$ 162,240,042	11.64%	\$ 1,478,593	0.11%	\$ 1,016,387	68.74%	\$ 423,373	28.63%	\$ 38,832	2.63%	\$ (0)

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 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.

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 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.

⁸Brazos 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.

⁹Brazos 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.

¹⁰Brazos Student Finance Corporation moved \$566,845,951.87 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 June 30, 2018. Prior Claims Paid on ACS were \$ 95,280.97. The static pool was adjusted to reflect the transferred loans.