



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period January 1, 2019 through March 31, 2019

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		12/31/2018		Loans Acquired		Activity		3/31/2019	
A-I	Portfolio Balance	\$	487,671,301.71	\$	464,573.70	\$	(17,532,474.94)	\$	470,603,400.47
A-II	Interest to be Capitalized		2,248,494.65		-		23,382.38		2,271,877.03
A-III	Pool Balance	\$	489,919,796.36	\$	464,573.70	\$	(17,509,092.56)	\$	472,875,277.50
A-IV	Reserve Fund Account Balance		2,173,500.00						2,173,500.00
A-V	Cash & Payments In Transit		20,752,075.60						21,586,745.67
A-VI	Total Adjusted Pool	\$	512,845,371.96					\$	496,635,523.17
B-I	Weighted Average Coupon (WAC)								4.39%
B-II	Weighted Average Remaining Term								158.34
B-III	Number of Loans								56,370
B-IV	Number of Borrowers								25,791
B-V	Aggregate Outstanding Principal Balance - T-Bill								20,909,039
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.44%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								449,694,362
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.56%
B-IX	Since Issued Constant Prepayment Rate (CPR)								4.41%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	12/31/2018	3/31/2019		
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	2.77063%	+ 0.85%	= 3.62063%	3 Month LIBOR + 0.85%	213,548,000.00	196,825,000.00		
C-III	2011-II-A-3 10620NCL0	2.77063%	+ 1.00%	= 3.77063%	3 Month LIBOR + 1.00%	236,000,000.00	236,000,000.00		
C-IV	2011-II-B-1 10620NCM8	2.77063%	+ 1.15%	= 3.92063%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00		
C-V	2011-II-C-1 106238MD7	2.77063%	+ 1.20%	= 3.97063%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00		
C-VI	Total Notes Outstanding					\$ 509,248,000.00	\$ 492,525,000.00		
Reserve Account ¹		12/31/2018		3/31/2019					
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 (\$)					1,273,120.00		1,231,312.50	
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		12/31/2018		3/31/2019					
E-I	Class A Parity Percentage					115.17%		115.90%	
E-II	Class B Parity Percentage					105.61%		105.94%	
E-III	Class C Parity Percentage					101.67%		101.86%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required Reserve %	Required Reserves	Outstanding Principal	Required Reserve %	Required Reserves
		12/31/2018		12/31/2018	3/31/2019		3/31/2019
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	213,548,000.00	0.25%	533,870.00	196,825,000.00	0.25%	492,062.50
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- VI	Total	\$ 509,248,000.00		\$ 1,273,120.00	\$ 492,525,000.00		\$ 1,231,312.50
B- I	Specified Reserve Account Balance			\$ 1,273,120.00			\$ 1,231,312.50
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							
				12/31/2018		3/31/2019	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 487,671,301.71		\$ 470,603,400.47	
C- II	Accrued Interest on Investments			39,510.30		43,314.94	
C- III	Accrued Borrower Interest			10,509,189.17		10,422,235.83	
C- IV	Accrued Government Interest and Special Allowance			688,482.82		1,184,726.19	
C- V	Accrued Receivables Related to Outstanding Notes			22,760.79		15,260.79	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(43,477.40)		(47,443.76)	
C- VIII	Cash and Investments			21,479,105.91		23,297,315.42	
C- IX	Payments In Transit			1,446,469.69		462,930.25	
C- X	Total Trust Estate Value			\$ 521,813,342.99		\$ 505,981,740.13	
D	Less:						
D- I	Accrued interest on Outstanding Notes			3,661,723.71		3,899,172.72	
D- II	Accrued fees related to Outstanding Notes			418,000.00		418,000.00	
E	Net Asset Value			\$ 517,733,619.28		\$ 501,664,567.41	
Notes Outstanding							
				12/31/2018		3/31/2019	
F- I	Senior Notes			\$ 449,548,000.00		\$ 432,825,000.00	
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			\$ 509,248,000.00		\$ 492,525,000.00	
Parity							
				12/31/2018		3/31/2019	
G- I	Senior Parity Percentage (E / F-I)			115.17%		115.90%	
G- II	Class B Parity Percentage (E / F-I)			105.61%		105.94%	
G- III	Class C Parity Percentage (E / F-I)			101.67%		101.86%	

III TRANSACTIONS FROM:		1/1/2019 THROUGH 3/31/2019
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 14,540,612.29
A-II	Principal Collections from Guarantor	4,262,841.42
A-III	Loans Acquired	(464,573.70)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 18,338,880.01
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,295,706.57)
B-II	Other Adjustments	24,727.80
B-III	Total Non-Cash Principal Activity	\$ (1,270,978.77)
C	Total Student Loan Principal Activity (-)	\$ 17,067,901.24
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 3,299,572.93
D-II	Interest Claims Received from Guarantors	156,531.44
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	947,087.41
D-VII	Government Interest Subsidy Payments	268,598.11
D-VIII	Total Cash Interest Activity	\$ 4,671,789.89
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,295,706.57
E-II	Interest Accrual Adjustment	139,108.31
E-III	Total Non-Cash Interest Adjustments	\$ 1,434,814.88
F	Total Student Loan Interest Activity (-)	\$ 6,106,604.77

IV AVAILABLE FUNDS		3/31/2019
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 35,026.74
G-II	Investment Income	100,803.47
G-III	Recoveries	108.50
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 135,938.71
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 23,146,608.61
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 945,984.59
I-II	Subservicing Fees	222,878.03
I-III	Trustee Fees	15,914.00
I-IV	Master Servicing Fees	306,329.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 1,491,105.62
J	Total Available Funds (H - I-VI)	\$ 21,655,502.99

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
			3/31/2019			
A	Total available funds		\$ 21,655,502.99	\$	21,655,502.99	
A-I	Undesignated Distribution Account funds		6.12		21,655,509.11	
B Noteholders Interest Distribution Amount						
B-I	2011-II-A-1		-		21,655,509.11	
B-II	2011-II-A-2		1,781,576.24		19,873,932.87	
B-III	2011-II-A-3		2,224,671.70		17,649,261.17	
B-IV	2011-II-B-1		398,924.10		17,250,337.07	
B-V	2011-II-C-1		-		17,250,337.07	
B-VI	Class B Interest Shortfall		-		17,250,337.07	
B-VII	Class C Interest Shortfall		-		17,250,337.07	
C Noteholders Principal Distribution Amount						
C-I	2011-II-A-1		-		17,250,337.07	
C-II	2011-II-A-2		17,250,000.00		337.07	
C-III	2011-II-A-3		-		337.07	
C-IV	2011-II-B-1		-		337.07	
C-V	2011-II-C-1		-		337.07	
E	Undesignated Distribution Account funds		337.07		-	
VI Account Balance Rollforward						
			12/31/2018		3/31/2019	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 19,202,362.91	\$ 24,804,367.00	\$ 22,882,914.49	\$ 21,123,815.42	
F-II	Distribution Account	103,243.00	1,388,012.06	1,491,255.06	-	
F-III	Reserve Account	2,173,500.00	12,246.14	12,246.14	2,173,500.00	
F-IV	Total	\$ 21,479,105.91			\$ 23,297,315.42	
VII Rollforward of Undesignated Distribution Account Funds						
			3/31/2019			
G-I	Beginning Balance				\$ 6.12	
G-II	Additions				330.95	
G-III	Withdrawals				-	
G-IV	Ending Balance				\$ 337.07	
VIII Note Balances						
			1/25/2019		4/25/2019	
	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	196,825,000.00	0.2763232	179,575,000.00
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-VI	Total		\$ 1,449,000,000.00	\$ 492,525,000.00		\$ 475,275,000.00
IX Total Note Factor						
			1/25/2019		4/25/2019	
I-I	Original Issue Amount		\$ 1,449,000,000.00		\$ 1,449,000,000.00	
I-II	Outstanding Note Balance		492,525,000.00		475,275,000.00	
I-III	Total Note Pool Factor		0.3399068		0.3280021	

X. Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 432,825,000.00
	Less:		
	Available Funds	\$ 21,655,509.11	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,781,576.24	
	2011-II-A-3	2,224,671.70	
	Total Class A Noteholders' Interest	4,006,247.94	
			17,649,261.17
			\$ 415,175,738.83
(ii)	Pool Balance	\$ 472,875,277.50	
		97.51%	
			\$ 461,100,683.09
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 473,525,000.00
	Less:		
	Available Funds	\$ 21,655,509.11	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	1,781,576.24	
	2011-II-A-3	2,224,671.70	
	2011-II-B-1	398,924.10	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	4,405,172.04	
			17,250,337.07
			\$ 456,274,662.93
(ii)	Pool Balance	\$ 472,875,277.50	
		99.10%	
			\$ 468,619,400.00
	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		\$	473,525,000.00
	Less:			
	Available Funds		\$	21,655,509.11
	Less: Class A & Class B Noteholders' Interest			
	2011-II-A-1	\$	-	
	2011-II-A-2		1,781,576.24	
	2011-II-A-3		2,224,671.70	
	2011-II-B-1		398,924.10	
	Class B Interest Shortfall		-	
	Total Class A & Class B Noteholders' Interest		<u>4,405,172.04</u>	
				17,250,337.07
				\$ 456,274,662.93
(ii)	Pool Balance		\$	472,875,277.50
				100.00%
				\$ 472,875,277.50
	Is (i) greater than (ii)			No

Definition Test (b)

(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$	492,525,000.00
	Less:			
	Available Funds		\$	21,655,509.11
	Less: Class A & Class B Noteholders' Interest			
	2011-II-A-1	\$	-	
	2011-II-A-2		1,781,576.24	
	2011-II-A-3		2,224,671.70	
	2011-II-B-1		398,924.10	
	2011-II-C-1		188,604.93	
	Class B Interest Shortfall		-	
	Class C Interest Shortfall		<u>526,569.78</u>	
	Total Class A, B, & C Noteholders' Interest		<u>5,120,346.75</u>	
				16,535,162.36
				\$ 475,989,837.64
(ii)	Pool Balance		\$	472,875,277.50
				100.41%
				\$ 474,814,066.14
	Is (i) greater than (ii)			Yes

Class C Interest Shortfall Carryforward

				2011-II-C-1
	Class C Interest Shortfall Carryforward from Prior Period		\$	526,569.78
	Compounded Interest on shortfall			5,227.03
	Current Quarter Class C Interest Shortfall			188,604.93
	Total Class C Interest Shortfall Carryforward		\$	<u>720,401.74</u>

XII Historical Pool Information		4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	10/1/2018 - 12/31/2018	1/1/2019 - 3/31/2019
A	Beginning Student Loan Portfolio Balance	\$ 541,850,715.52	\$ 522,532,114.90	\$ 504,602,121.89	\$ 487,671,301.71
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 16,586,692.72	\$ 16,637,309.51	\$ 15,252,273.30	\$ 14,540,612.29
B-II	Principal Collections from Guarantor	4,550,776.96	3,207,612.21	2,972,057.88	4,262,841.42
B-III	Loans Acquired	(276,056.60)	(640,701.02)	(100,306.47)	(464,573.70)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 20,861,413.08	\$ 19,204,220.70	\$ 18,124,024.71	\$ 18,338,880.01
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,541,922.68)	\$ (1,313,698.96)	\$ (1,221,454.49)	\$ (1,295,706.57)
C-II	Other Adjustments	(889.78)	39,471.27	28,249.96	24,727.80
C-III	Total Non-Cash Principal Activity	\$ (1,542,812.46)	\$ (1,274,227.69)	\$ (1,193,204.53)	\$ (1,270,978.77)
D	Total Student Loan Principal Activity (-)	\$ 19,318,600.62	\$ 17,929,993.01	\$ 16,930,820.18	\$ 17,067,901.24
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 3,608,816.54	\$ 3,514,933.23	\$ 3,502,034.29	\$ 3,299,572.93
E-II	Interest Claims Received from Guarantors	68,584.60	118,034.15	103,947.01	156,531.44
E-III	Interest Purchased	-	161.21	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	121,572.76	587,428.85	426,412.73	947,087.41
E-VII	Subsidy Payments	296,694.08	291,922.31	280,012.29	268,598.11
E-VIII	Total Interest Collections	\$ 4,095,667.98	\$ 4,512,479.75	\$ 4,312,406.32	\$ 4,671,789.89
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,541,922.68	\$ 1,313,698.96	\$ 1,221,454.49	\$ 1,295,706.57
F-II	Interest Accrual Adjustment	111,452.73	126,281.28	117,356.88	139,108.31
F-III	Total Non-Cash Interest Adjustments	\$ 1,653,375.41	\$ 1,439,980.24	\$ 1,338,811.37	\$ 1,434,814.88
G	Total Student Loan Interest Activity (-)	\$ 5,749,043.39	\$ 5,952,459.99	\$ 5,651,217.69	\$ 6,106,604.77
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 522,532,114.90	\$ 504,602,121.89	\$ 487,671,301.71	\$ 470,603,400.47
I	(+) Interest to be Capitalized	2,149,021.39	2,278,762.63	2,248,494.65	2,271,877.03
J	TOTAL POOL (=)	\$ 524,681,136.29	\$ 506,880,884.52	\$ 489,919,796.36	\$ 472,875,277.50
K	Cash Available for Distributions & Payments in Transit	\$ 23,294,875.50	\$ 22,142,584.06	\$ 20,752,075.60	\$ 21,586,745.67
L	Reserve Account Balance	2,173,500.00	2,173,500.00	2,173,500.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 550,149,511.79	\$ 531,196,968.58	\$ 512,845,371.96	\$ 496,635,523.17

XIII Total Student Loan Portfolio Characteristics		3/31/2019		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 628,896	0.13%	126
A-II	Grace	57,826	0.01%	19
A-III	Repay/Current	383,393,898	81.47%	44,466
A-IV	Delinquent:			
A-V	31-60 Days	10,015,266	2.13%	1,275
A-VI	61-90 Days	4,959,908	1.05%	656
A-VII	91-120 Days	3,304,918	0.70%	438
A-VIII	> 120 Days	10,477,440	2.23%	1,395
A-IX	Total Delinquent	28,757,532	6.11%	3,764
A-X	Deferment	19,869,492	4.22%	3,672
A-XI	Forbearance	35,523,569	7.55%	4,051
A-XII	Claims/Other	2,372,188	0.50%	272
A-XIII	Totals	\$ 470,603,401	100.00%	56,370

XIV Total Student Loan Portfolio By Servicer		3/31/2019	
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	287,302,502	61.05%
B-II	Nelnet	167,629,178	35.62%
B-III	Navient	15,671,721	3.33%
		470,603,401	100.00%

	PBO Amount	% of Total PBO	# Loans
IBR Loans	\$ 131,971,915	28.04%	15,439

XV Statistical Analysis of Student Loans		3/31/2019							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
C	Program Type	School Type					Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
C-I	Guaranteed Subsidized	\$ 33,713,851	\$ 5,488,129	\$ 9,372,192	\$ 316,224	\$ 2,067,464	\$ -	\$ 50,957,860	\$ 4,792
C-II	Unsubsidized	43,116,466	7,283,277	14,591,693	378,439	2,467,271	-	67,837,146	8,634
C-III	PLUS	3,900,301	136,258	69,864	10,334	134,491	-	4,251,248	8,469
C-IV	Consolidated	-	-	-	-	-	347,557,147	347,557,147	25,586
C-V	Total Title IV	\$ 80,730,618	\$ 12,907,664	\$ 24,033,749	\$ 704,997	\$ 4,669,226	\$ 347,557,147	\$ 470,603,401	\$ 18,247
* 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	\$ 162,421,853		34.51%					
D-II	ASA	126,039,913		26.78%					
D-III	GLHEC	117,458,466		24.96%					
D-IV	Others	64,683,169		13.74%					
D-V	Total Title IV	\$ 470,603,401		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	
Conduent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GreatLakes	-	-	-	-	-	-
AES	1,723,060	-	-	-	-	-
Navient	827,682	-	-	-	-	-
BLS	-	-	-	-	-	-
Nelnet	1,712,100	-	-	-	-	-
Total	\$ 4,262,841	\$ -	\$ -	\$ -	\$ -	\$ -

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	115,770,160	11.77%	401,274	0.04%	332,321	82.82%	59,260	14.77%	9,694	2.42%	(0)
Navient	74,737,821	21,933,721	29.35%	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	24,947,275	7.57%	17,951	0.01%	17,951	100.00%	-	0.00%	-	0.00%	-
Total	\$ 1,394,278,236	\$ 166,502,883	11.94%	\$ 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.