



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period January 1, 2020 through March 31, 2020

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		12/31/2019		Loans Acquired		Activity		3/31/2020	
A-I	Portfolio Balance	\$	421,278,001.00	\$	345,038.83	\$	(14,505,394.83)	\$	407,117,645.00
A-II	Interest to be Capitalized		2,319,169.07		-		286,056.38		2,605,225.45
A-III	Pool Balance	\$	423,597,170.07	\$	345,038.83	\$	(14,219,338.45)	\$	409,722,870.45
A-IV	Reserve Fund Account Balance		2,173,500.00						2,173,500.00
A-V	Cash & Payments In Transit		18,022,867.99						16,967,711.14
A-VI	Total Adjusted Pool	\$	443,793,538.06					\$	428,864,081.59
B-I	Weighted Average Coupon (WAC)								4.45%
B-II	Weighted Average Remaining Term								154.58
B-III	Number of Loans								47,349
B-IV	Number of Borrowers								21,667
B-V	Aggregate Outstanding Principal Balance - T-Bill								17,992,126
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.42%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								389,125,518
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.58%
B-IX	Since Issued Constant Prepayment Rate (CPR)								3.90%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	12/31/2019	3/31/2020		
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	1.79413%	+ 0.85%	= 2.64413%	3 Month LIBOR + 0.85%	144,221,000.00	129,212,000.00		
C-III	2011-II-A-3 10620NCL0	1.79413%	+ 1.00%	= 2.79413%	3 Month LIBOR + 1.00%	236,000,000.00	236,000,000.00		
C-IV	2011-II-B-1 10620NCM8	1.79413%	+ 1.15%	= 2.94413%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00		
C-V	2011-II-C-1 106238MD7	1.79413%	+ 1.20%	= 2.99413%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00		
C-VI	Total Notes Outstanding					\$ 439,921,000.00	\$ 424,912,000.00		
Reserve Account ¹		12/31/2019		3/31/2020					
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 (\$)					1,099,802.50		1,062,280.00	
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		12/31/2019		3/31/2020					
E-I	Class A Parity Percentage					118.18%		118.82%	
E-II	Class B Parity Percentage					106.75%		106.90%	
E-III	Class C Parity Percentage					102.14%		102.12%	

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
		12/31/2019		12/31/2019	3/31/2020		3/31/2020
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	144,221,000.00	0.25%	360,552.50	129,212,000.00	0.25%	323,030.00
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- VI	Total	\$ 439,921,000.00		\$ 1,099,802.50	\$ 424,912,000.00		\$ 1,062,280.00
B- I	Specified Reserve Account Balance			\$ 1,099,802.50			\$ 1,062,280.00
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							
				12/31/2019			3/31/2020
C Value of the Trust Estate							
C- I	Portfolio Balance			\$ 421,278,001.00			\$ 407,117,645.00
C- II	Accrued Interest on Investments			24,006.29			12,808.17
C- III	Accrued Borrower Interest			11,352,640.36			11,616,149.76
C- IV	Accrued Government Interest and Special Allowance			393,603.24			(195,466.00)
C- V	Accrued Receivables Related to Outstanding Notes			12,500.00			5,000.00
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(28,732.48)			(18,079.74)
C- VIII	Cash and Investments			19,215,539.92			18,892,370.41
C- IX	Payments In Transit			980,828.07			248,840.73
C- X	Total Trust Estate Value			\$ 453,228,386.40			\$ 437,679,268.33
D	Less:						
D- I	Accrued interest on Outstanding Notes			3,512,675.47			3,383,641.66
D- II	Accrued fees related to Outstanding Notes			363,000.00			363,000.00
E	Net Asset Value			\$ 449,352,710.93			\$ 433,932,626.67
Notes Outstanding							
				12/31/2019			3/31/2020
F- I	Senior Notes			\$ 380,221,000.00			\$ 365,212,000.00
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			\$ 439,921,000.00			\$ 424,912,000.00
Parity							
				12/31/2019			3/31/2020
G- I	Senior Parity Percentage (E / F-I)			118.18%			118.82%
G- II	Class B Parity Percentage (E / F-I)			106.75%			106.90%
G- III	Class C Parity Percentage (E / F-I)			102.14%			102.12%

III TRANSACTIONS FROM:		1/1/2020 THROUGH 3/31/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 12,476,127.85
A-II	Principal Collections from Guarantor	3,003,917.37
A-III	Loans Acquired	(345,038.83)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 15,135,006.39
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,001,097.23)
B-II	Other Adjustments	26,446.84
B-III	Total Non-Cash Principal Activity	\$ (974,650.39)
C	Total Student Loan Principal Activity (-)	\$ 14,160,356.00
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 2,841,506.68
D-II	Interest Claims Received from Guarantors	101,311.17
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(46,476.07)
D-VII	Government Interest Subsidy Payments	196,390.14
D-VIII	Total Cash Interest Activity	\$ 3,092,731.92
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,001,097.23
E-II	Interest Accrual Adjustment	83,355.41
E-III	Total Non-Cash Interest Adjustments	\$ 1,084,452.64
F	Total Student Loan Interest Activity (-)	\$ 4,177,184.56

IV AVAILABLE FUNDS		3/31/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 26,812.82
G-II	Investment Income	58,779.25
G-III	Recoveries	86.10
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 85,678.17
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 18,313,416.48
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 829,162.48
I-II	Subservicing Fees	188,224.78
I-III	Trustee Fees	13,747.53
I-IV	Master Servicing Fees	264,870.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 1,296,004.79
J	Total Available Funds (H - I-VI)	\$ 17,017,411.69

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
						3/31/2020
A	Total available funds		\$ 17,017,411.69			\$ 17,017,411.69
A-I	Undesignated Distribution Account funds		719.89			17,018,131.58
B Noteholders Interest Distribution Amount						
B-I	2011-II-A-1		-			17,018,131.58
B-II	2011-II-A-2		863,623.68			16,154,507.90
B-III	2011-II-A-3		1,666,853.77			14,487,654.13
B-IV	2011-II-B-1		302,893.73			14,184,760.40
B-V	2011-II-C-1		-			14,184,760.40
B-VI	Class B Interest Shortfall		-			14,184,760.40
B-VII	Class C Interest Shortfall		-			14,184,760.40
C Noteholders Principal Distribution Amount						
C-I	2011-II-A-1		-			14,184,760.40
C-II	2011-II-A-2		14,184,000.00			760.40
C-III	2011-II-A-3		-			760.40
C-IV	2011-II-B-1		-			760.40
C-V	2011-II-C-1		-			760.40
E	Undesignated Distribution Account funds		760.40			-
VI Account Balance Rollforward						
						3/31/2020
	Account	Beginning Balance	Deposits	Withdrawals		Ending Balance
F-I	Collection Account	\$ 16,952,710.92	\$ 19,523,729.83	\$ 19,971,470.61		\$ 16,504,970.14
F-II	Distribution Account	89,329.00	1,420,023.82	1,295,452.55		213,900.27
F-III	Reserve Account	2,173,500.00	8,179.04	8,179.04		2,173,500.00
F-IV	Total	\$ 19,215,539.92				\$ 18,892,370.41
VII Rollforward of Undesignated Distribution Account Funds						
						3/31/2020
G-I	Beginning Balance					\$ 719.89
G-II	Additions					40.51
G-III	Withdrawals					-
G-IV	Ending Balance					<u>\$ 760.40</u>
VIII Note Balances						
						1/27/2020
						4/27/2020
	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	129,212,000.00	0.1814011	115,028,000.00
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	\$ 424,912,000.00		\$ 410,728,000.00
IX Total Note Factor						
						1/27/2020
						4/27/2020
I-I	Original Issue Amount		\$ 1,449,000,000.00			\$ 1,449,000,000.00
I-II	Outstanding Note Balance		424,912,000.00			410,728,000.00
I-III	Total Note Pool Factor		0.2932450			0.2834562

X. Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 365,212,000.00
	Less:		
	Available Funds	\$ 17,018,131.58	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	863,623.68	
	2011-II-A-3	1,666,853.77	
	Total Class A Noteholders' Interest	2,530,477.45	
			14,487,654.13
			\$ 350,724,345.87
(ii)	Pool Balance	\$ 409,722,870.45	
		97.51%	
			\$ 399,520,770.98
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 405,912,000.00
	Less:		
	Available Funds	\$ 17,018,131.58	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	863,623.68	
	2011-II-A-3	1,666,853.77	
	2011-II-B-1	302,893.73	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	2,833,371.18	
			14,184,760.40
			\$ 391,727,239.60
(ii)	Pool Balance	\$ 409,722,870.45	
		99.10%	
			\$ 406,035,364.62
	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		\$ 405,912,000.00
	Less:		
	Available Funds	\$ 17,018,131.58	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	863,623.68	
	2011-II-A-3	1,666,853.77	
	2011-II-B-1	302,893.73	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	<u>2,833,371.18</u>	
			14,184,760.40
			<u>\$ 391,727,239.60</u>
(ii)	Pool Balance	\$ 409,722,870.45	
		100.00%	
			<u>\$ 409,722,870.45</u>
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$ 424,912,000.00
	Less:		
	Available Funds	\$ 17,018,131.58	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	863,623.68	
	2011-II-A-3	1,666,853.77	
	2011-II-B-1	302,893.73	
	2011-II-C-1	143,801.41	
	Class B Interest Shortfall	-	
	Class C Interest Shortfall	<u>1,250,330.43</u>	
	Total Class A, B, & C Noteholders' Interest	<u>4,227,503.02</u>	
			12,790,628.56
			<u>\$ 412,121,371.44</u>
(ii)	Pool Balance	\$ 409,722,870.45	
		100.41%	
			<u>\$ 411,402,734.22</u>
	Is (i) greater than (ii)		Yes
Class C Interest Shortfall Carryforward			
			2011-II-C-1
	Class C Interest Shortfall Carryforward from Prior Period	\$ 1,250,330.43	
	Compounded Interest on shortfall	9,463.12	
	Current Quarter Class C Interest Shortfall	<u>143,801.41</u>	
	Total Class C Interest Shortfall Carryforward	<u>\$ 1,403,594.96</u>	

XII Historical Pool Information		4/1/2019 - 6/30/2019	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019	3/1/2020 - 3/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 470,603,400.47	\$ 452,661,996.50	\$ 436,049,350.99	\$ 421,278,001.00
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 15,842,466.00	\$ 14,569,536.16	\$ 13,381,037.91	\$ 12,476,127.85
B-II	Principal Collections from Guarantor	3,741,240.55	3,326,459.02	2,936,219.37	3,003,917.37
B-III	Loans Acquired	(369,735.05)	(198,966.61)	(411,481.55)	(345,038.83)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 19,213,971.50	\$ 17,697,028.57	\$ 15,905,775.73	\$ 15,135,006.39
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,296,786.73)	\$ (1,116,445.73)	\$ (1,159,194.34)	\$ (1,001,097.23)
C-II	Other Adjustments	24,219.20	32,062.67	24,768.60	26,446.84
C-III	Total Non-Cash Principal Activity	\$ (1,272,567.53)	\$ (1,084,383.06)	\$ (1,134,425.74)	\$ (974,650.39)
D	Total Student Loan Principal Activity (-)	\$ 17,941,403.97	\$ 16,612,645.51	\$ 14,771,349.99	\$ 14,160,356.00
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 3,250,247.74	\$ 3,115,252.42	\$ 2,961,441.98	\$ 2,841,506.68
E-II	Interest Claims Received from Guarantors	130,585.54	105,057.49	106,220.52	101,311.17
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	917,386.23	720,781.01	250,637.18	(46,476.07)
E-VII	Subsidy Payments	238,980.43	222,946.63	209,453.29	196,390.14
E-VIII	Total Interest Collections	\$ 4,537,199.94	\$ 4,164,037.55	\$ 3,527,752.97	\$ 3,092,731.92
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,296,786.73	\$ 1,116,445.73	\$ 1,159,194.34	\$ 1,001,097.23
F-II	Interest Accrual Adjustment	117,724.16	99,283.07	81,393.51	83,355.41
F-III	Total Non-Cash Interest Adjustments	\$ 1,414,510.89	\$ 1,215,728.80	\$ 1,240,587.85	\$ 1,084,452.64
G	Total Student Loan Interest Activity (-)	\$ 5,951,710.83	\$ 5,379,766.35	\$ 4,768,340.82	\$ 4,177,184.56
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 452,661,996.50	\$ 436,049,350.99	\$ 421,278,001.00	\$ 407,117,645.00
I	(+) Interest to be Capitalized	2,241,542.94	2,266,797.10	2,319,169.07	2,605,225.45
J	TOTAL POOL (=)	\$ 454,903,539.44	\$ 438,316,148.09	\$ 423,597,170.07	\$ 409,722,870.45
K	Cash Available for Distributions & Payments in Transit	\$ 22,363,923.07	\$ 20,529,414.18	\$ 18,022,867.99	\$ 16,967,711.14
L	Reserve Account Balance	2,173,500.00	2,173,500.00	2,173,500.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 479,440,962.51	\$ 461,019,062.27	\$ 443,793,538.06	\$ 428,864,081.59

XIII Total Student Loan Portfolio Characteristics				3/31/2020
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 552,387	0.14%	107
A-II	Grace	60,316	0.01%	9
A-III	Repay/Current	324,814,638	79.78%	36,959
A-IV	Delinquent:			
A-V	31-60 Days	6,839,897	1.68%	913
A-VI	61-90 Days	3,402,118	0.84%	557
A-VII	91-120 Days	2,820,527	0.69%	374
A-VIII	> 120 Days	8,476,591	2.08%	1,164
A-IX	Total Delinquent	21,539,133	5.29%	3,008
A-X	Deferment	16,870,499	4.14%	2,916
A-XI	Forbearance	42,376,685	10.41%	4,203
A-XII	Claims/Other	903,987	0.22%	147
A-XIII	Totals	\$ 407,117,645	100.00%	47,349

XIV Total Student Loan Portfolio By Servicer			3/31/2020
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	247,255,093	60.73%
B-II	Nelnet	146,148,065	35.90%
B-III	Navient	13,714,487	3.37%
	Totals	407,117,645	100.00%

XV Student Loans in IBR				3/31/2020
C		PBO Amount	% of Total PBO	#Loans
		\$		
C-I	IBR-PFH *	\$ 98,586,353	24.22%	9,731
C-II	IBR-Standard	28,288,178	6.95%	4,968
C-III	Totals	\$ 126,874,531	31.16%	14,699

* IBR-PFH represents Partial Financial Hardship repayment plan of IBR

XVI Statistical Analysis of Student Loans									3/31/2020
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
D	Program Type	School Type							
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
D-I	Subsidized	\$ 28,269,537	\$ 4,545,168	\$ 7,991,002	\$ 292,212	\$ 1,757,045	\$ -	\$ 42,854,964	\$ 5,003
D-II	Unsubsidized	36,926,424	5,842,514	12,874,437	336,832	2,141,720	-	58,121,927	9,111
D-III	PLUS	2,935,938	77,387	50,170	5,985	106,673	-	3,176,153	9,596
D-IV	Consolidated	-	-	-	-	-	302,964,601	302,964,601	25,376
D-V	Total Title IV	\$ 68,131,899	\$ 10,465,069	\$ 20,915,609	\$ 635,029	\$ 4,005,438	\$ 302,964,601	\$ 407,117,645	\$ 18,790

* 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.

E	Guarantor	\$	%
E-I	GLHEC	\$ 142,511,604	35.01%
E-II	PHEAA	109,260,542	26.84%
E-III	ASA	100,376,824	24.66%
E-IV	Others	54,968,675	13.50%
E-V	Total Title IV	\$ 407,117,645	100.00%

Guarantees	%
Title IV ¹	97/98%

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XVII Loan Default Statistics By Servicer - Title IV Loans

Current Quarter					
Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Conduent	-	-	-	-	\$ -
GreatLakes	-	-	-	-	-
AES	1,491,639	-	-	-	-
Navigent	138,282	-	-	-	-
BLS	-	-	-	-	-
Nelnet	1,373,996	-	-	-	-
Total	\$ 3,003,917	\$ -	\$ -	\$ -	\$ -

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	122,640,029	12.47%	466,828	0.05%	332,321	71.19%	59,260	12.69%	9,694	2.08%	65,554
Navigent	74,737,821	22,958,272	30.72%	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	30,060,692	9.12%	17,951	0.01%	17,951	100.00%	-	0.00%	-	0.00%	-
Total	\$ 1,394,278,236	\$ 179,510,720	12.87%	\$ 1,544,147	0.11%	\$ 1,016,387	65.82%	\$ 423,373	27.42%	\$ 38,832	2.51%	\$ 65,554

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.