



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period July 1, 2020 through September 30, 2020

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		6/30/2020		Loans Acquired		Activity		9/30/2020	
A-I	Portfolio Balance	\$	394,710,288.00	\$	286,506.82	\$	(10,960,799.02)	\$	384,035,995.80
A-II	Interest to be Capitalized		3,851,699.85		-		(1,276,181.57)		2,575,518.28
A-III	Pool Balance	\$	398,561,987.85	\$	286,506.82	\$	(12,236,980.59)	\$	386,611,514.08
A-IV	Reserve Fund Account Balance		2,173,500.00						2,173,500.00
A-V	Cash & Payments In Transit		14,503,036.54						12,977,848.50
A-VI	Total Adjusted Pool	\$	415,238,524.39					\$	401,762,862.58
B-I	Weighted Average Coupon (WAC)								4.04%
B-II	Weighted Average Remaining Term								153.71
B-III	Number of Loans								43,609
B-IV	Number of Borrowers								19,874
B-V	Aggregate Outstanding Principal Balance - T-Bill								17,532,446
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.57%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								366,503,550
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.43%
B-IX	Since Issued Constant Prepayment Rate (CPR)								3.59%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	6/30/2020	9/30/2020		
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	0.24450%	+ 0.85%	= 1.09450%	3 Month LIBOR + 0.85%	115,028,000.00	102,524,000.00		
C-III	2011-II-A-3 10620NCL0	0.24450%	+ 1.00%	= 1.24450%	3 Month LIBOR + 1.00%	236,000,000.00	236,000,000.00		
C-IV	2011-II-B-1 10620NCM8	0.24450%	+ 1.15%	= 1.39450%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00		
C-V	2011-II-C-1 106238MD7	0.24450%	+ 1.20%	= 1.44450%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00		
C-VI	Total Notes Outstanding					\$ 410,728,000.00	\$ 398,224,000.00		
Reserve Account ¹		6/30/2020		9/30/2020					
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 (\$)					1,026,820.00		995,560.00	
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		6/30/2020		9/30/2020					
E-I	Class A Parity Percentage					119.68%		120.42%	
E-II	Class B Parity Percentage					107.24%		107.50%	
E-III	Class C Parity Percentage					102.28%		102.37%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 6/30/2020	Required Reserve %	Required Reserves 6/30/2020	Outstanding Principal 9/30/2020	Required Reserve %	Required Reserves 9/30/2020
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	115,028,000.00	0.25%	287,570.00	102,524,000.00	0.25%	256,310.00
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	\$ 410,728,000.00		\$ 1,026,820.00	\$ 398,224,000.00		\$ 995,560.00
B- I	Specified Reserve Account Balance			\$ 1,026,820.00			\$ 995,560.00
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			6/30/2020	9/30/2020
C Value of the Trust Estate				
C- I	Portfolio Balance		\$ 394,710,288.00	\$ 384,035,995.80
C- II	Accrued Interest on Investments		1,019.86	1,397.57
C- III	Accrued Borrower Interest		12,396,116.92	12,112,723.84
C- IV	Accrued Government Interest and Special Allowance		(489,912.54)	(1,023,686.98)
C- V	Accrued Receivables Related to Outstanding Notes		27,500.00	20,000.00
C- VI	Less:			
C- VII	Unguaranteed portion in claims		(24,355.90)	(3,690.26)
C- VIII	Cash and Investments		16,344,363.24	14,939,432.52
C- IX	Payments In Transit		332,173.30	211,915.98
C- X	Total Trust Estate Value		\$ 423,297,192.88	\$ 410,294,088.47
D Less:				
D- I	Accrued interest on Outstanding Notes		2,872,671.04	2,313,653.91
D- II	Accrued fees related to Outstanding Notes		321,193.16	320,000.00
E	Net Asset Value		\$ 420,103,328.68	\$ 407,660,434.56

Notes Outstanding			6/30/2020	9/30/2020
F- I	Senior Notes		\$ 351,028,000.00	\$ 338,524,000.00
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		\$ 410,728,000.00	\$ 398,224,000.00

Parity			6/30/2020	9/30/2020
G- I	Senior Parity Percentage (E / F-I)		119.68%	120.42%
G- II	Class B Parity Percentage (E / F-I)		107.24%	107.50%
G- III	Class C Parity Percentage (E / F-I)		102.28%	102.37%

III TRANSACTIONS FROM:		7/1/2020 THROUGH 9/30/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 11,180,028.14
A-II	Principal Collections from Guarantor	1,239,682.42
A-III	Loans Acquired	(286,506.82)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 12,133,203.74
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,482,280.21)
B-II	Other Adjustments	23,368.67
B-III	Total Non-Cash Principal Activity	\$ (1,458,911.54)
C	Total Student Loan Principal Activity (-)	\$ 10,674,292.20
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 2,546,704.46
D-II	Interest Claims Received from Guarantors	41,528.64
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(642,824.77)
D-VII	Government Interest Subsidy Payments	152,912.23
D-VIII	Total Cash Interest Activity	\$ 2,098,320.56
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,482,280.21
E-II	Interest Accrual Adjustment	57,379.01
E-III	Total Non-Cash Interest Adjustments	\$ 1,539,659.22
F	Total Student Loan Interest Activity (-)	\$ 3,637,979.78

IV AVAILABLE FUNDS		9/30/2020
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 9,679.11
G-II	Investment Income	2,644.33
G-III	Recoveries	86.10
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 12,409.54
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 14,243,933.84
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 782,226.71
I-II	Subservicing Fees	170,574.88
I-III	Trustee Fees	12,835.25
I-IV	Master Servicing Fees	272,989.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 1,238,625.84
J	Total Available Funds (H - I-VI)	\$ 13,005,308.00

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						9/30/2020	
A	Total available funds		\$	13,005,308.00	\$	13,005,308.00	
A-I	Undesignated Distribution Account funds			567.34		13,005,875.34	
B Noteholders Interest Distribution Amount							
B-I	2011-II-A-1			-		13,005,875.34	
B-II	2011-II-A-2			283,648.31		12,722,227.03	
B-III	2011-II-A-3			742,413.39		11,979,813.64	
B-IV	2011-II-B-1			143,466.93		11,836,346.71	
B-V	2011-II-C-1			69,376.13		11,766,970.58	
B-VI	Class B Interest Shortfall			-		11,766,970.58	
B-VII	Class C Interest Shortfall			-		11,766,970.58	
C Noteholders Principal Distribution Amount							
C-I	2011-II-A-1			-		11,766,970.58	
C-II	2011-II-A-2			11,766,000.00		970.58	
C-III	2011-II-A-3			-		970.58	
C-IV	2011-II-B-1			-		970.58	
C-V	2011-II-C-1			-		970.58	
E	Undesignated Distribution Account funds			970.58		-	
VI Account Balance Rollforward							
						9/30/2020	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 13,717,780.52	\$ 15,164,723.89	\$ 17,080,718.02	\$ 11,801,786.39		
F-II	Distribution Account	453,082.72	2,239,668.37	1,728,604.96	964,146.13		
F-III	Reserve Account	2,173,500.00	454.99	454.99	2,173,500.00		
F-IV	Total	\$ 16,344,363.24			\$ 14,939,432.52		
VII Rollforward of Undesignated Distribution Account Funds							
						9/30/2020	
G-I	Beginning Balance				\$ 567.34		
G-II	Additions				403.24		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 970.58		
VIII Note Balances							
						7/27/2020	10/26/2020
	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	102,524,000.00	0.1439337	90,758,000.00	0.1274154
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-VI	Total		\$ 1,449,000,000.00	\$ 398,224,000.00		\$ 386,458,000.00	
IX Total Note Factor							
						7/27/2020	10/26/2020
I-I	Original Issue Amount		\$ 1,449,000,000.00			\$ 1,449,000,000.00	
I-II	Outstanding Note Balance		398,224,000.00			386,458,000.00	
I-III	Total Note Pool Factor		0.2748268			0.2667067	

X. Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 338,524,000.00
	Less:		
	Available Funds	\$ 13,005,875.34	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	283,648.31	
	2011-II-A-3	742,413.39	
	Total Class A Noteholders' Interest	1,026,061.70	
			11,979,813.64
			\$ 326,544,186.36
(ii)	Pool Balance	\$ 386,611,514.08	
		97.51%	
			\$ 376,984,887.38
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 379,224,000.00
	Less:		
	Available Funds	\$ 13,005,875.34	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	283,648.31	
	2011-II-A-3	742,413.39	
	2011-II-B-1	143,466.93	
	Class B Interest Shortfall	69,376.13	
	Total Class A & Class B Noteholders' Interest	1,238,904.76	
			11,766,970.58
			\$ 367,457,029.42
(ii)	Pool Balance	\$ 386,611,514.08	
		99.10%	
			\$ 383,132,010.45
	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		\$	379,224,000.00	
	Less:				
	Available Funds		\$	13,005,875.34	
	Less: Class A & Class B Noteholders' Interest				
	2011-II-A-1	\$	-		
	2011-II-A-2		283,648.31		
	2011-II-A-3		742,413.39		
	2011-II-B-1		143,466.93		
	Class B Interest Shortfall		-		
	Total Class A & Class B Noteholders' Interest			<u>1,169,528.63</u>	
					11,836,346.71
					<u>\$ 367,387,653.29</u>
(ii)	Pool Balance		\$	386,611,514.08	
				100.00%	
					<u>\$ 386,611,514.08</u>
	Is (i) greater than (ii)				No

Definition Test (b)

(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$	398,224,000.00	
	Less:				
	Available Funds		\$	13,005,875.34	
	Less: Class A & Class B Noteholders' Interest				
	2011-II-A-1	\$	-		
	2011-II-A-2		283,648.31		
	2011-II-A-3		742,413.39		
	2011-II-B-1		143,466.93		
	2011-II-C-1		69,376.13		
	Class B Interest Shortfall		-		
	Class C Interest Shortfall		1,411,369.92		
	Total Class A, B, & C Noteholders' Interest			<u>2,650,274.68</u>	
					10,355,600.66
					<u>\$ 387,868,399.34</u>
(ii)	Pool Balance		\$	386,611,514.08	
				100.41%	
					<u>\$ 388,196,621.29</u>
	Is (i) greater than (ii)				No

Class C Interest Shortfall Carryforward

				2011-II-C-1
	Class C Interest Shortfall Carryforward from Prior Period		\$	1,411,369.92
	Compounded Interest on shortfall			5,153.44
	Current Quarter Class C Interest Shortfall			-
	Total Class C Interest Shortfall Carryforward		\$	<u>1,416,523.36</u>

XII Historical Pool Information		10/1/2019 - 12/31/2019	3/1/2020 - 3/31/2020	4/1/2020 - 6/30/2020	7/1/2020 - 9/30/2020
A	Beginning Student Loan Portfolio Balance	\$ 436,049,350.99	\$ 421,278,001.00	\$ 407,117,645.00	\$ 394,710,288.00
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 13,381,037.91	\$ 12,476,127.85	\$ 11,601,801.93	\$ 11,180,028.14
B-II	Principal Collections from Guarantor	2,936,219.37	3,003,917.37	2,163,089.83	1,239,682.42
B-III	Loans Acquired	(411,481.55)	(345,038.83)	(420,331.39)	(286,506.82)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 15,905,775.73	\$ 15,135,006.39	\$ 13,344,560.37	\$ 12,133,203.74
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,159,194.34)	\$ (1,001,097.23)	\$ (964,073.99)	\$ (1,482,280.21)
C-II	Other Adjustments	24,768.60	26,446.84	26,870.62	23,368.67
C-III	Total Non-Cash Principal Activity	\$ (1,134,425.74)	\$ (974,650.39)	\$ (937,203.37)	\$ (1,458,911.54)
D	Total Student Loan Principal Activity (-)	\$ 14,771,349.99	\$ 14,160,356.00	\$ 12,407,357.00	\$ 10,674,292.20
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 2,961,441.98	\$ 2,841,506.68	\$ 2,443,412.96	\$ 2,546,704.46
E-II	Interest Claims Received from Guarantors	106,220.52	101,311.17	74,081.96	41,528.64
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	250,637.18	(46,476.07)	(216,602.42)	(642,824.77)
E-VII	Subsidy Payments	209,453.29	196,390.14	176,182.07	152,912.23
E-VIII	Total Interest Collections	\$ 3,527,752.97	\$ 3,092,731.92	\$ 2,477,074.57	\$ 2,098,320.56
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,116,445.73	\$ 1,159,194.34	\$ 964,073.99	\$ 1,482,280.21
F-II	Interest Accrual Adjustment	99,283.07	81,393.51	81,269.20	57,379.01
F-III	Total Non-Cash Interest Adjustments	\$ 1,215,728.80	\$ 1,240,587.85	\$ 1,045,343.19	\$ 1,539,659.22
G	Total Student Loan Interest Activity (-)	\$ 4,743,481.77	\$ 4,333,319.77	\$ 3,522,417.76	\$ 3,637,979.78
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 421,278,001.00	\$ 407,117,645.00	\$ 394,710,288.00	\$ 384,035,995.80
I	(+) Interest to be Capitalized	2,319,169.07	2,605,225.45	3,851,699.85	2,575,518.28
J	TOTAL POOL (=)	\$ 423,597,170.07	\$ 409,722,870.45	\$ 398,561,987.85	\$ 386,611,514.08
K	Cash Available for Distributions & Payments in Transit	\$ 18,022,867.99	\$ 16,967,711.14	\$ 14,503,036.54	\$ 12,977,848.50
L	Reserve Account Balance	2,173,500.00	2,173,500.00	2,173,500.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 443,793,538.06	\$ 428,864,081.59	\$ 415,238,524.39	\$ 401,762,862.58

XIII Total Student Loan Portfolio Characteristics		9/30/2020		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 496,423	0.13%	85
A-II	Grace	48,806	0.01%	14
A-III	Repay/Current	314,940,597	82.01%	34,803
A-IV	Delinquent:			
A-V	31-60 Days	9,728,224	2.53%	1,204
A-VI	61-90 Days	4,151,711	1.08%	548
A-VII	91-120 Days	1,678,877	0.44%	198
A-VIII	> 120 Days	365,684	0.10%	76
A-IX	Total Delinquent	15,924,496	4.15%	2,026
A-X	Deferment	15,209,491	3.96%	2,344
A-XI	Forbearance	37,231,670	9.69%	4,304
A-XII	Claims/Other	184,513	0.05%	33
A-XIII	Totals	\$ 384,035,996	100.00%	43,609

XIV Total Student Loan Portfolio By Servicer		9/30/2020	
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	231,842,946	60.37%
B-II	Nelnet	139,220,218	36.25%
B-III	Navient	12,972,832	3.38%
	Totals	384,035,996	100.00%

XV Student Loans in IBR		9/30/2020		
C		PBO Amount	% of Total PBO	#Loans
		\$		
C-I	IBR-PFH *	\$ 89,684,567	23.35%	8,384
C-II	IBR-Standard	35,150,668	9.15%	5,945
C-III	Totals	\$ 124,835,235	32.51%	14,329

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

XVI Statistical Analysis of Student Loans		9/30/2020							
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
D	Program Type	School Type					Consolidation	Total	ABI
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
D-I	Subsidized	\$ 26,814,555	\$ 4,209,378	\$ 7,617,469	\$ 273,383	\$ 1,610,811	\$ -	\$ 40,525,596	\$ 5,192
D-II	Unsubsidized	35,074,477	5,345,016	12,346,137	320,659	2,028,257	-	55,114,546	9,455
D-III	PLUS	2,566,922	72,685	43,374	5,270	84,323	-	2,772,574	9,902
D-IV	Consolidated	-	-	-	-	-	285,623,280	285,623,280	25,827
D-V	Total Title IV	\$ 64,455,954	\$ 9,627,079	\$ 20,006,980	\$ 599,312	\$ 3,723,391	\$ 285,623,280	\$ 384,035,996	\$ 19,324

* 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	\$ 136,406,122	35.52%
E-II	PHEAA	102,599,442	26.72%
E-III	ASA	92,986,871	24.21%
E-IV	Others	52,043,561	13.55%
E-V	Total Title IV	\$ 384,035,996	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	1,126,509	-	-	-	-
Navient	38,994	-	-	-	-
BLS	-	-	-	-	-
Nelnet	74,180	-	-	-	-
Total	\$ 1,239,682	\$ -	\$ -	\$ -	\$ -

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	125,174,632	12.73%	466,828	0.05%	332,321	71.19%	59,260	12.69%	9,694	2.08%	65,554
Navient	74,737,821	23,034,311	30.82%	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	30,852,821	9.36%	17,951	0.01%	17,951	100.00%	-	0.00%	-	0.00%	-
Total	\$ 1,394,278,236	\$ 182,913,492	13.12%	\$ 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.