



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 1999 Securing the 2011 Notes**

**Reporting Period January 1, 2021 through March 31, 2021**

DEAL PARAMETERS										
Student Loan Portfolio Characteristics		12/31/2020		Loans Acquired		Activity		3/31/2021		
A-I	Portfolio Balance	\$	373,387,722.21	\$	196,212.73	\$	(11,488,972.29)	\$	362,094,962.65	
A-II	Interest to be Capitalized		2,336,016.73		-		(110,278.16)		2,225,738.57	
A-III	Pool Balance	\$	375,723,738.94	\$	196,212.73	\$	(11,599,250.45)	\$	364,320,701.22	
A-IV	Reserve Fund Account Balance		2,173,502.55						2,173,500.00	
A-V	Cash & Payments In Transit		12,466,226.67						12,841,439.08	
A-VI	Total Adjusted Pool	\$	390,363,468.16					\$	379,335,640.30	
B-I	Weighted Average Coupon (WAC)								4.04%	
B-II	Weighted Average Remaining Term								151.76	
B-III	Number of Loans								40,514	
B-IV	Number of Borrowers								18,325	
B-V	Aggregate Outstanding Principal Balance - T-Bill								16,911,932	
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.67%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								345,183,030	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.33%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								3.31%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	12/31/2020	3/31/2021			
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	0.21775%	+ 0.85%	= 1.06775%	3 Month LIBOR + 0.85%	90,758,000.00	79,426,000.00			
C-III	2011-II-A-3 10620NCL0	0.21775%	+ 1.00%	= 1.21775%	3 Month LIBOR + 1.00%	236,000,000.00	236,000,000.00			
C-IV	2011-II-B-1 10620NCM8	0.21775%	+ 1.15%	= 1.36775%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00			
C-V	2011-II-C-1 106238MD7	0.21775%	+ 1.20%	= 1.41775%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00			
C-VI	Total Notes Outstanding					\$ 386,458,000.00	\$ 375,126,000.00			
Reserve Account <sup>1</sup>						12/31/2020	3/31/2021			
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 (\$)					966,145.00	937,815.00			
D-III	Reserve Account Floor Balance (\$)					2,173,500.00	2,173,500.00			
D-IV	Current Reserve Acct Balance (\$)					\$ 2,173,502.55	\$ 2,173,500.00			
Parity <sup>1</sup>						12/31/2020	3/31/2021			
E-I	Class A Parity Percentage					121.26%	122.11%			
E-II	Class B Parity Percentage					107.83%	108.15%			
E-III	Class C Parity Percentage					102.53%	102.68%			

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

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 12/31/2020	Required Reserve %	Required Reserves 12/31/2020	Outstanding Principal 3/31/2021	Required Reserve %	Required Reserves 3/31/2021
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	90,758,000.00	0.25%	226,895.00	79,426,000.00	0.25%	198,565.00
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	\$ 386,458,000.00		\$ 966,145.00	\$ 375,126,000.00		\$ 937,815.00
B- I	Specified Reserve Account Balance			\$ 966,145.00			\$ 937,815.00
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			2,173,502.55			2,173,500.00
B- V	Reserve Account funds released during collection period						\$ 2.55
Parity Calculations							
		12/31/2020		3/31/2021			
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance	\$	373,387,722.21	\$	362,094,962.65		
C- II	Accrued Interest on Investments		731.75		512.68		
C- III	Accrued Borrower Interest		11,788,741.01		11,611,621.70		
C- IV	Accrued Government Interest and Special Allowance		(995,685.74)		(980,950.63)		
C- V	Accrued Receivables Related to Outstanding Notes		12,500.00		5,000.00		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(3,879.84)		(5,508.28)		
C- VIII	Cash and Investments		14,401,526.55		14,590,841.98		
C- IX	Payments In Transit		238,202.67		424,097.10		
C- X	Total Trust Estate Value	\$	398,829,858.61	\$	387,740,577.20		
D	Less:						
D- I	Accrued interest on Outstanding Notes		2,287,049.13		2,259,085.55		
D- II	Accrued fees related to Outstanding Notes		320,000.00		320,000.00		
E	<b>Net Asset Value</b>	\$	396,222,809.48	\$	385,161,491.65		
Notes Outstanding							
		12/31/2020		3/31/2021			
F- I	Senior Notes	\$	326,758,000.00	\$	315,426,000.00		
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	\$	386,458,000.00	\$	375,126,000.00		
Parity							
		12/31/2020		3/31/2021			
G- I	Senior Parity Percentage (E / F-I)		121.26%		122.11%		
G- II	Class B Parity Percentage (E / F-I)		107.83%		108.15%		
G- III	Class C Parity Percentage (E / F-I)		102.53%		102.68%		

III TRANSACTIONS FROM:		1/1/2021 THROUGH 3/31/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 12,283,525.05
A-II	Principal Collections from Guarantor	516,280.15
A-III	Loans Acquired	(196,212.73)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 12,603,592.47
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,311,322.60)
B-II	Other Adjustments	489.69
B-III	Total Non-Cash Principal Activity	\$ (1,310,832.91)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 11,292,759.56</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 2,375,659.55
D-II	Interest Claims Received from Guarantors	10,624.33
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(1,110,836.25)
D-VII	Government Interest Subsidy Payments	115,150.51
D-VIII	Total Cash Interest Activity	\$ 1,390,598.14
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,311,322.60
E-II	Interest Accrual Adjustment	42,801.66
E-III	Total Non-Cash Interest Adjustments	\$ 1,354,124.26
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 2,744,722.40</b>

IV AVAILABLE FUNDS		3/31/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 18,533.62
G-II	Investment Income	1,347.28
G-III	Recoveries	86.10
G-IV	Other Collections	-
G-V	Reserve Account	2.55
G-VI	Total Other Collections & Reserve Releases	\$ 19,969.55
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 14,014,160.16
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 738,522.20
I-II	Subservicing Fees	158,176.20
I-III	Trustee Fees	12,076.81
I-IV	Master Servicing Fees	234,579.00
I-V	Rating fees and Other Payments	158.85
I-VI	Total	\$ 1,143,513.06
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 12,870,647.10</b>

Waterfall, Cash, and Note Information						
<b>V Quarterly Waterfall for Quarterly Distributions</b>						
						<b>3/31/2021</b>
A	Total available funds		\$ 12,870,647.10			\$ 12,870,647.10
A-I	Undesignated Distribution Account funds		233.64			12,870,880.74
<b>B Noteholders Interest Distribution Amount</b>						
B-I	2011-II-A-1		-			12,870,880.74
B-II	2011-II-A-2		214,373.53			12,656,507.21
B-III	2011-II-A-3		726,455.53			11,930,051.68
B-IV	2011-II-B-1		140,714.88			11,789,336.80
B-V	2011-II-C-1		68,091.38			11,721,245.42
B-VI	Class B Interest Shortfall		-			11,721,245.42
B-VII	Class C Interest Shortfall		-			11,721,245.42
<b>C Noteholders Principal Distribution Amount</b>						
C-I	2011-II-A-1		-			11,721,245.42
C-II	2011-II-A-2		11,721,000.00			245.42
C-III	2011-II-A-3		-			245.42
C-IV	2011-II-B-1		-			245.42
C-V	2011-II-C-1		-			245.42
E	Undesignated Distribution Account funds		245.42			-
<b>VI Account Balance Rollforward</b>						
						<b>3/31/2021</b>
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>		<b>Ending Balance</b>
F-I	Collection Account	\$ 11,125,368.18	\$ 15,034,827.62	\$ 14,944,686.94		\$ 11,215,508.86
F-II	Distribution Account	1,102,655.82	2,238,279.59	2,139,102.29		1,201,833.12
F-III	Reserve Account	2,173,502.55	194.16	196.71		2,173,500.00
F-IV	<b>Total</b>	<b>\$ 14,401,526.55</b>				<b>\$ 14,590,841.98</b>
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
						<b>3/31/2021</b>
G-I	Beginning Balance					\$ 233.64
G-II	Additions					11.78
G-III	Withdrawals					-
G-IV	Ending Balance					<u>\$ 245.42</u>
<b>VIII Note Balances</b>						
						<b>10/26/2020</b>
						<b>1/25/2021</b>
	<b>Security Description</b>	<b>CUSIP</b>	<b>Original Issue Amt</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>	<b>Note Balance</b>
H-I	2011-II-A-1	10620NCJ5	\$ 441,000,000.00	\$ -	-	\$ -
H-II	2011-II-A-2	10620NCK2	712,300,000.00	79,426,000.00	0.1115064	67,705,000.00
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	<b>Total</b>		<b>\$ 1,449,000,000.00</b>	<b>\$ 375,126,000.00</b>		<b>\$ 363,405,000.00</b>
<b>IX Total Note Factor</b>						
						<b>1/25/2021</b>
						<b>4/26/2021</b>
I-I	Original Issue Amount		\$ 1,449,000,000.00			\$ 1,449,000,000.00
I-II	Outstanding Note Balance		375,126,000.00			363,405,000.00
I-III	Total Note Pool Factor		0.2588861			0.2507971

X. Class B Interest Subordination Test			
<b>Definition Test (a)</b>			
(i)	Class A Notes Prior to Distribution Date		\$ 315,426,000.00
	Less:		
	Available Funds	\$ 12,870,880.74	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	214,373.53	
	2011-II-A-3	726,455.53	
	Total Class A Noteholders' Interest	940,829.06	
			11,930,051.68
			<b>\$ 303,495,948.32</b>
(ii)	Pool Balance	\$ 364,320,701.22	
		97.51%	
			<b>\$ 355,249,115.76</b>
	Is (i) greater than (ii)		No
<b>Definition Test (b)</b>			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 356,126,000.00
	Less:		
	Available Funds	\$ 12,870,880.74	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	214,373.53	
	2011-II-A-3	726,455.53	
	2011-II-B-1	140,714.88	
	Class B Interest Shortfall	68,091.38	
	Total Class A & Class B Noteholders' Interest	1,149,635.32	
			11,721,245.42
			<b>\$ 344,404,754.58</b>
(ii)	Pool Balance	\$ 364,320,701.22	
		99.10%	
			<b>\$ 361,041,814.91</b>
	Is (i) greater than (ii)		No

XI. Class C Interest Subordination Test		
<b>Definition Test (a)</b>		
(i)	Class A and Class B Notes Prior to Distribution Date	\$ 356,126,000.00
	Less:	
	Available Funds	\$ 12,870,880.74
	Less: Class A & Class B Noteholders' Interest	
	2011-II-A-1	\$ -
	2011-II-A-2	214,373.53
	2011-II-A-3	726,455.53
	2011-II-B-1	140,714.88
	Class B Interest Shortfall	-
	Total Class A & Class B Noteholders' Interest	<u>1,081,543.94</u>
		11,789,336.80
		<u><b>\$ 344,336,663.20</b></u>
(ii)	Pool Balance	\$ 364,320,701.22
		100.00%
		<u><b>\$ 364,320,701.22</b></u>
	Is (i) greater than (ii)	No
<b>Definition Test (b)</b>		
(i)	Class A, Class B, and Class C Notes Prior to Distribution Date	\$ 375,126,000.00
	Less:	
	Available Funds	\$ 12,870,880.74
	Less: Class A & Class B Noteholders' Interest	
	2011-II-A-1	\$ -
	2011-II-A-2	214,373.53
	2011-II-A-3	726,455.53
	2011-II-B-1	140,714.88
	2011-II-C-1	68,091.38
	Class B Interest Shortfall	-
	Class C Interest Shortfall	<u>1,421,589.09</u>
	Total Class A, B, & C Noteholders' Interest	<u>2,571,224.41</u>
		10,299,656.33
		<u><b>\$ 364,826,343.67</b></u>
(ii)	Pool Balance	\$ 364,320,701.22
		100.41%
		<u><b>\$ 365,814,416.10</b></u>
	Is (i) greater than (ii)	No
<b>Class C Interest Shortfall Carryforward</b>		
		<b>2011-II-C-1</b>
	Class C Interest Shortfall Carryforward from Prior Period	\$ 1,421,589.09
	Compounded Interest on shortfall	5,094.63
	Current Quarter Class C Interest Shortfall	-
	Total Class C Interest Shortfall Carryforward	<u><b>\$ 1,426,683.72</b></u>

XII Historical Pool Information		4/1/2020 - 6/30/2020	7/1/2020 - 9/30/2020	10/1/2020 - 12/31/2020	1/1/2021 - 3/31/2021
A	Beginning Student Loan Portfolio Balance	\$ 407,117,645.00	\$ 394,710,288.00	\$ 384,035,995.80	\$ 373,387,722.21
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 11,601,801.93	\$ 11,180,028.14	\$ 11,599,424.06	\$ 12,283,525.05
B-II	Principal Collections from Guarantor	2,163,089.83	1,239,682.42	750,423.72	516,280.15
B-III	Loans Acquired	(420,331.39)	(286,506.82)	(286,565.59)	(196,212.73)
B-IV	Loans Sold	-	-	65,554.09	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 13,344,560.37	\$ 12,133,203.74	\$ 12,128,836.28	\$ 12,603,592.47
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (964,073.99)	\$ (1,482,280.21)	\$ (1,483,413.70)	\$ (1,311,322.60)
C-II	Other Adjustments	26,870.62	23,368.67	2,851.01	489.69
C-III	Total Non-Cash Principal Activity	\$ (937,203.37)	\$ (1,458,911.54)	\$ (1,480,562.69)	\$ (1,310,832.91)
D	Total Student Loan Principal Activity (-)	\$ 12,407,357.00	\$ 10,674,292.20	\$ 10,648,273.59	\$ 11,292,759.56
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 2,443,412.96	\$ 2,546,704.46	\$ 2,535,801.42	\$ 2,375,659.55
E-II	Interest Claims Received from Guarantors	74,081.96	41,528.64	37,100.66	10,624.33
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	4,923.16	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(216,602.42)	(642,824.77)	(1,145,595.43)	(1,110,836.25)
E-VII	Subsidy Payments	176,182.07	152,912.23	121,908.45	115,150.51
E-VIII	Total Interest Collections	\$ 2,477,074.57	\$ 2,098,320.56	\$ 1,554,138.26	\$ 1,390,598.14
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 964,073.99	\$ 1,482,280.21	\$ 1,483,413.70	\$ 1,311,322.60
F-II	Interest Accrual Adjustment	81,269.20	57,379.01	38,976.51	42,801.66
F-III	Total Non-Cash Interest Adjustments	\$ 1,045,343.19	\$ 1,539,659.22	\$ 1,522,390.21	\$ 1,354,124.26
G	Total Student Loan Interest Activity (-)	\$ 3,522,417.76	\$ 3,637,979.78	\$ 3,076,528.47	\$ 2,744,722.40
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 394,710,288.00	\$ 384,035,995.80	\$ 373,387,722.21	\$ 362,094,962.65
I	(+) Interest to be Capitalized	3,851,699.85	2,575,518.28	2,336,016.73	2,225,738.57
J	TOTAL POOL (=)	\$ 398,561,987.85	\$ 386,611,514.08	\$ 375,723,738.94	\$ 364,320,701.22
K	Cash Available for Distributions & Payments in Transit	\$ 14,503,036.54	\$ 12,977,848.50	\$ 12,466,226.67	\$ 12,841,439.08
L	Reserve Account Balance	2,173,500.00	2,173,500.00	2,173,502.55	2,173,500.00
M	Total Adjusted Pool (=)	\$ 415,238,524.39	\$ 401,762,862.58	\$ 390,363,468.16	\$ 379,335,640.30



XIII Total Student Loan Portfolio Characteristics		3/31/2021		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 430,513	0.12%	77
A-II	Grace	6,121	0.00%	2
A-III	Repay/Current	294,313,728	81.28%	31,841
A-IV	Delinquent:			
A-V	31-60 Days	8,350,048	2.31%	782
A-VI	61-90 Days	3,522,817	0.97%	421
A-VII	91-120 Days	1,513,041	0.42%	197
A-VIII	> 120 Days	9,233,373	2.55%	1,255
A-IX	Total Delinquent	22,619,279	6.25%	2,655
A-X	Deferment	14,442,148	3.99%	2,283
A-XI	Forbearance	30,007,760	8.29%	3,619
A-XII	Claims/Other	275,414	0.08%	37
A-XIII	Totals	\$ 362,094,963	100.00%	40,514

XIV Total Student Loan Portfolio By Servicer		3/31/2021	
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	217,092,412	59.95%
B-II	Nelnet	132,698,417	36.65%
B-III	Navient	12,304,134	3.40%
	Totals	362,094,963	100.00%

XV Student Loans in IBR		3/31/2021		
C		PBO Amount	% of Total PBO	#Loans
		\$		
C-I	IBR-PFH *	\$ 86,611,724	23.92%	7,972
C-II	IBR-Standard	36,959,883	10.21%	6,097
C-III	Totals	\$ 123,571,607	34.13%	14,069

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

XVI Statistical Analysis of Student Loans		3/31/2021							
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	\$ 25,457,177	\$ 3,943,780	\$ 7,245,569	\$ 259,092	\$ 1,601,865	\$ -	\$ 38,507,483	\$ 5,284
D-II	Unsubsidized	33,605,387	6,054,772	11,725,969	298,526	2,037,039	-	53,721,693	9,681
D-III	PLUS	2,403,989	71,526	36,462	4,759	60,667	-	2,577,403	10,563
D-IV	Consolidated	-	-	-	-	-	268,288,384	268,288,384	26,471
D-V	Total Title IV	\$ 61,466,553	\$ 10,070,078	\$ 19,008,000	\$ 562,377	\$ 3,699,571	\$ 268,288,384	\$ 363,094,963	\$ 19,760

\* 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	\$ 130,416,276	36.02%
E-II	PHEAA	95,911,344	26.49%
E-III	ASA	85,915,323	23.73%
E-IV	Others	49,852,020	13.77%
E-V	Total Title IV	\$ 362,094,963	100.00%

Guarantees	%
Title IV <sup>1</sup>	97/98%

<sup>1</sup> 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	339,593	-	-	-	-
Navigent	13,696	-	-	-	-
BLS	-	-	-	-	-
Nelnet	162,992	-	-	-	-
<b>Total</b>	<b>\$ 516,280</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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	125,886,218	12.80%	466,828	0.05%	332,321	71.19%	124,814	26.74%	9,694	2.08%	-
Navigent	74,737,821	23,136,571	30.96%	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	31,305,680	9.50%	17,951	0.01%	17,951	100.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 1,394,278,236</b>	<b>\$ 184,180,196</b>	<b>13.21%</b>	<b>\$ 1,544,147</b>	<b>0.11%</b>	<b>\$ 1,016,387</b>	<b>65.82%</b>	<b>\$ 488,927</b>	<b>31.66%</b>	<b>\$ 38,832</b>	<b>2.51%</b>	<b>\$ -</b>

<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 \$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.