



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period July 1, 2021 through September 30, 2021

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		6/30/2021		Loans Acquired		Activity		9/30/2021	
A-I	Portfolio Balance	\$	349,872,012.00	\$	225,520.60	\$	(13,294,629.21)	\$	336,802,903.39
A-II	Interest to be Capitalized		2,293,278.67		-		141,046.80		2,434,325.47
A-III	Pool Balance	\$	352,165,290.67	\$	225,520.60	\$	(13,153,582.41)	\$	339,237,228.86
A-IV	Reserve Fund Account Balance		2,173,500.00						2,173,500.00
A-V	Cash & Payments In Transit		13,310,815.29						14,311,282.92
A-VI	Total Adjusted Pool	\$	367,649,605.96					\$	355,722,011.78
B-I	Weighted Average Coupon (WAC)								4.01%
B-II	Weighted Average Remaining Term								150.00
B-III	Number of Loans								37,132
B-IV	Number of Borrowers								16,663
B-V	Aggregate Outstanding Principal Balance - T-Bill								16,045,704
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.76%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								320,757,199
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.24%
B-IX	Since Issued Constant Prepayment Rate (CPR)								3.24%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	6/30/2021	9/30/2021		
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	0.12525%	+ 0.85%	= 0.97525%	3 Month LIBOR + 0.85%	67,705,000.00	55,449,000.00		
C-III	2011-II-A-3 10620NCL0	0.12525%	+ 1.00%	= 1.12525%	3 Month LIBOR + 1.00%	236,000,000.00	236,000,000.00		
C-IV	2011-II-B-1 10620NCM8	0.12525%	+ 1.15%	= 1.27525%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00		
C-V	2011-II-C-1 106238MD7	0.12525%	+ 1.20%	= 1.32525%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00		
C-VI	Total Notes Outstanding					\$ 363,405,000.00	\$ 351,149,000.00		
Reserve Account ¹		6/30/2021		9/30/2021					
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 (\$)					908,512.50	877,872.50		
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		6/30/2021		9/30/2021					
E-I	Class A Parity Percentage					123.05%	124.10%		
E-II	Class B Parity Percentage					108.51%	108.90%		
E-III	Class C Parity Percentage					102.84%	103.01%		

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
		6/30/2021		6/30/2021	9/30/2021		9/30/2021
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	67,705,000.00	0.25%	169,262.50	55,449,000.00	0.25%	138,622.50
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	\$ 363,405,000.00		\$ 908,512.50	\$ 351,149,000.00		\$ 877,872.50
B- I	Specified Reserve Account Balance			\$ 908,512.50			\$ 877,872.50
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			6/30/2021	9/30/2021
C	Value of the Trust Estate			
C- I	Portfolio Balance		\$ 349,872,012.00	\$ 336,802,903.39
C- II	Accrued Interest on Investments		446.57	495.23
C- III	Accrued Borrower Interest		11,811,050.92	11,775,056.01
C- IV	Accrued Government Interest and Special Allowance		(945,651.04)	(896,222.31)
C- V	Accrued Receivables Related to Outstanding Notes		24,500.00	20,000.00
C- VI	Less:			
C- VII	Unguaranteed portion in claims		(34,528.78)	(23,695.28)
C- VIII	Cash and Investments		15,356,574.27	16,168,690.00
C- IX	Payments In Transit		127,741.02	316,092.92
C- X	Total Trust Estate Value		\$ 376,212,144.96	\$ 364,163,319.96
D	Less:			
D- I	Accrued interest on Outstanding Notes		2,213,157.03	2,173,512.61
D- II	Accrued fees related to Outstanding Notes		282,691.81	288,000.00
E	Net Asset Value		\$ 373,716,296.12	\$ 361,701,807.35

Notes Outstanding			6/30/2021	9/30/2021
F- I	Senior Notes		\$ 303,705,000.00	\$ 291,449,000.00
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		\$ 363,405,000.00	\$ 351,149,000.00

Parity			6/30/2021	9/30/2021
G- I	Senior Parity Percentage (E / F-I)		123.05%	124.10%
G- II	Class B Parity Percentage (E / F-I)		108.51%	108.90%
G- III	Class C Parity Percentage (E / F-I)		102.84%	103.01%

III TRANSACTIONS FROM:		7/1/2021 THROUGH 9/30/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 10,276,649.37
A-II	Principal Collections from Guarantor	3,915,421.57
A-III	Loans Acquired	(225,520.60)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 13,966,550.34
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (933,644.41)
B-II	Other Adjustments	36,202.68
B-III	Total Non-Cash Principal Activity	\$ (897,441.73)
C	Total Student Loan Principal Activity (-)	\$ 13,069,108.61
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 2,210,865.19
D-II	Interest Claims Received from Guarantors	189,619.94
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(1,060,601.96)
D-VII	Government Interest Subsidy Payments	114,950.92
D-VIII	Total Cash Interest Activity	\$ 1,454,834.09
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 933,644.41
E-II	Interest Accrual Adjustment	106,126.46
E-III	Total Non-Cash Interest Adjustments	\$ 1,039,770.87
F	Total Student Loan Interest Activity (-)	\$ 2,494,604.96

IV AVAILABLE FUNDS		9/30/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 15,471.10
G-II	Investment Income	341.87
G-III	Recoveries	86.10
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 15,899.07
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 15,437,283.50
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 688,815.94
I-II	Subservicing Fees	150,069.81
I-III	Trustee Fees	11,356.41
I-IV	Master Servicing Fees	244,902.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 1,095,144.16
J	Total Available Funds (H - I-VI)	\$ 14,342,139.34

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
						9/30/2021
A	Total available funds		\$ 14,342,139.34	\$	14,342,139.34	
A-I	Undesignated Distribution Account funds		248.23		14,342,387.57	
B Noteholders Interest Distribution Amount						
B-I	2011-II-A-1		-		14,342,387.57	
B-II	2011-II-A-2		136,693.72		14,205,693.85	
B-III	2011-II-A-3		671,274.14		13,534,419.71	
B-IV	2011-II-B-1		131,198.43		13,403,221.28	
B-V	2011-II-C-1		63,648.81		13,339,572.47	
B-VI	Class B Interest Shortfall		-		13,339,572.47	
B-VII	Class C Interest Shortfall		-		13,339,572.47	
C Noteholders Principal Distribution Amount						
C-I	2011-II-A-1		-		13,339,572.47	
C-II	2011-II-A-2		13,339,000.00		572.47	
C-III	2011-II-A-3		-		572.47	
C-IV	2011-II-B-1		-		572.47	
C-V	2011-II-C-1		-		572.47	
E	Undesignated Distribution Account funds		572.47		-	
VI Account Balance Rollforward						
						9/30/2021
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 9,142,163.81	\$ 18,025,609.58	\$ 14,620,741.12	\$ 12,547,032.27	
F-II	Distribution Account	4,040,910.46	1,284,086.95	3,876,839.68	1,448,157.73	
F-III	Reserve Account	2,173,500.00	142.49	142.49	2,173,500.00	
F-IV	Total	\$ 15,356,574.27			\$ 16,168,690.00	
VII Rollforward of Undesignated Distribution Account Funds						
						9/30/2021
G-I	Beginning Balance				\$ 248.23	
G-II	Additions				324.24	
G-III	Withdrawals				-	
G-IV	Ending Balance				<u>\$ 572.47</u>	
VIII Note Balances						
						7/26/2021
						10/25/2021
	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	55,449,000.00	0.0778450	42,110,000.00
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	\$ 351,149,000.00		\$ 337,810,000.00
IX Total Note Factor						
						7/26/2021
						10/25/2021
I-I	Original Issue Amount		\$ 1,449,000,000.00		\$	1,449,000,000.00
I-II	Outstanding Note Balance		351,149,000.00			337,810,000.00
I-III	Total Note Pool Factor		0.2423389			0.2331332

X. Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 291,449,000.00
	Less:		
	Available Funds	\$ 14,342,387.57	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	136,693.72	
	2011-II-A-3	671,274.14	
	Total Class A Noteholders' Interest	807,967.86	
			13,534,419.71
			\$ 277,914,580.29
(ii)	Pool Balance	\$ 339,237,228.86	
		97.51%	
			\$ 330,790,221.86
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 332,149,000.00
	Less:		
	Available Funds	\$ 14,342,387.57	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	136,693.72	
	2011-II-A-3	671,274.14	
	2011-II-B-1	131,198.43	
	Class B Interest Shortfall	63,648.81	
	Total Class A & Class B Noteholders' Interest	1,002,815.10	
			13,339,572.47
			\$ 318,809,427.53
(ii)	Pool Balance	\$ 339,237,228.86	
		99.10%	
			\$ 336,184,093.80
	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		\$	332,149,000.00
	Less:			
	Available Funds		\$	14,342,387.57
	Less: Class A & Class B Noteholders' Interest			
	2011-II-A-1	\$	-	
	2011-II-A-2		136,693.72	
	2011-II-A-3		671,274.14	
	2011-II-B-1		131,198.43	
	Class B Interest Shortfall		-	
	Total Class A & Class B Noteholders' Interest		<u>939,166.29</u>	
				<u>13,403,221.28</u>
				<u>\$ 318,745,778.72</u>
(ii)	Pool Balance		\$	339,237,228.86
				<u>100.00%</u>
				<u>\$ 339,237,228.86</u>
	Is (i) greater than (ii)			No

Definition Test (b)

(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$	351,149,000.00
	Less:			
	Available Funds		\$	14,342,387.57
	Less: Class A & Class B Noteholders' Interest			
	2011-II-A-1	\$	-	
	2011-II-A-2		136,693.72	
	2011-II-A-3		671,274.14	
	2011-II-B-1		131,198.43	
	2011-II-C-1		63,648.81	
	Class B Interest Shortfall		-	
	Class C Interest Shortfall		<u>1,431,645.14</u>	
	Total Class A, B, & C Noteholders' Interest		<u>2,434,460.24</u>	
				<u>11,907,927.33</u>
				<u>\$ 339,241,072.67</u>
(ii)	Pool Balance		\$	339,237,228.86
				<u>100.41%</u>
				<u>\$ 340,628,101.50</u>
	Is (i) greater than (ii)			No

Class C Interest Shortfall Carryforward

		2011-II-C-1
	Class C Interest Shortfall Carryforward from Prior Period	\$ 1,431,645.14
	Compounded Interest on shortfall	4,795.92
	Current Quarter Class C Interest Shortfall	<u>-</u>
	Total Class C Interest Shortfall Carryforward	<u>\$ 1,436,441.06</u>

XII Historical Pool Information		10/1/2020 - 12/31/2020	1/1/2021 - 3/31/2021	4/1/2021 - 6/30/2021	7/1/2021 - 9/30/2021
A	Beginning Student Loan Portfolio Balance	\$ 384,035,995.80	\$ 373,387,722.21	\$ 362,094,962.65	\$ 349,872,012.00
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 11,599,424.06	\$ 12,283,525.05	\$ 12,288,493.08	\$ 10,276,649.37
B-II	Principal Collections from Guarantor	750,423.72	516,280.15	1,077,657.35	3,915,421.57
B-III	Loans Acquired	(286,565.59)	(196,212.73)	(236,427.99)	(225,520.60)
B-IV	Loans Sold	65,554.09	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 12,128,836.28	\$ 12,603,592.47	\$ 13,129,722.44	\$ 13,966,550.34
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,483,413.70)	\$ (1,311,322.60)	\$ (909,985.47)	\$ (933,644.41)
C-II	Other Adjustments	2,851.01	489.69	3,213.68	36,202.68
C-III	Total Non-Cash Principal Activity	\$ (1,480,562.69)	\$ (1,310,832.91)	\$ (906,771.79)	\$ (897,441.73)
D	Total Student Loan Principal Activity (-)	\$ 10,648,273.59	\$ 11,292,759.56	\$ 12,222,950.65	\$ 13,069,108.61
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 2,535,801.42	\$ 2,375,659.55	\$ 2,279,057.93	\$ 2,210,865.19
E-II	Interest Claims Received from Guarantors	37,100.66	10,624.33	41,516.57	189,619.94
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	4,923.16	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(1,145,595.43)	(1,110,836.25)	(1,090,594.67)	(1,060,601.96)
E-VII	Subsidy Payments	121,908.45	115,150.51	109,644.04	114,950.92
E-VIII	Total Interest Collections	\$ 1,554,138.26	\$ 1,390,598.14	\$ 1,339,623.87	\$ 1,454,834.09
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,483,413.70	\$ 1,311,322.60	\$ 909,985.47	\$ 933,644.41
F-II	Interest Accrual Adjustment	38,976.51	42,801.66	65,369.61	106,126.46
F-III	Total Non-Cash Interest Adjustments	\$ 1,522,390.21	\$ 1,354,124.26	\$ 975,355.08	\$ 1,039,770.87
G	Total Student Loan Interest Activity (-)	\$ 3,076,528.47	\$ 2,744,722.40	\$ 2,314,978.95	\$ 2,494,604.96
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 373,387,722.21	\$ 362,094,962.65	\$ 349,872,012.00	\$ 336,802,903.39
I	(+) Interest to be Capitalized	2,336,016.73	2,225,738.57	2,293,278.67	2,434,325.47
J	TOTAL POOL (=)	\$ 375,723,738.94	\$ 364,320,701.22	\$ 352,165,290.67	\$ 339,237,228.86
K	Cash Available for Distributions & Payments in Transit	\$ 12,466,226.67	\$ 12,841,439.08	\$ 13,310,815.29	\$ 14,311,282.92
L	Reserve Account Balance	2,173,502.55	2,173,500.00	2,173,500.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 390,363,468.16	\$ 379,335,640.30	\$ 367,649,605.96	\$ 355,722,011.78

XIII Total Student Loan Portfolio Characteristics		9/30/2021		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 487,354	0.14%	93
A-II	Grace	11,000	0.00%	3
A-III	Repay/Current	277,660,840	82.44%	29,566
A-IV	Delinquent:			
A-V	31-60 Days	5,462,991	1.62%	628
A-VI	61-90 Days	3,449,757	1.02%	413
A-VII	91-120 Days	1,836,264	0.55%	275
A-VIII	> 120 Days	6,018,877	1.79%	811
A-IX	Total Delinquent	16,767,889	4.98%	2,127
A-X	Deferment	13,113,949	3.89%	1,989
A-XI	Forbearance	27,577,107	8.19%	3,178
A-XII	Claims/Other	1,184,764	0.35%	176
A-XIII	Totals	\$ 336,802,903	100.00%	37,132

XIV Total Student Loan Portfolio By Servicer		9/30/2021	
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	199,918,514	59.36%
B-II	Nelnet	125,098,698	37.14%
B-III	Navient	11,785,691	3.50%
	Totals	336,802,903	100.00%

XV Student Loans in IBR		9/30/2021		
C		PBO Amount	% of Total PBO	#Loans
		\$		
C-I	IBR-PFH *	\$ 86,595,973	25.71%	7,714
C-II	IBR-Standard	34,399,383	10.21%	5,897
C-III	Totals	\$ 120,995,356	35.92%	13,611

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

XVI Statistical Analysis of Student Loans		9/30/2021							
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	\$ 23,986,567	\$ 3,668,009	\$ 6,808,828	\$ 243,569	\$ 1,549,286	\$ -	\$ 36,256,259	\$ 5,402
D-II	Unsubsidized	31,747,724	4,694,297	11,061,263	266,052	1,971,407	-	49,740,743	9,954
D-III	PLUS	2,182,796	65,352	32,040	3,411	33,470	-	2,317,069	11,248
D-IV	Consolidated	-	-	-	-	-	248,488,832	248,488,832	27,113
D-V	Total Title IV	\$ 57,917,087	\$ 8,427,658	\$ 17,902,131	\$ 513,032	\$ 3,554,163	\$ 248,488,832	\$ 336,802,903	\$ 20,213

* 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	\$ 123,589,432	36.69%
E-II	PHEAA	88,141,432	26.17%
E-III	ASA	78,716,083	23.37%
E-IV	Others	46,355,956	13.76%
E-V	Total Title IV	\$ 336,802,903	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	3,118,100	-	-	-	-
Navient	37,308	-	-	-	-
BLS	-	-	-	-	-
Nelnet	760,014	-	-	-	-
Total	\$ 3,915,422	\$ -	\$ -	\$ -	\$ -

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	129,958,013	13.22%	466,828	0.05%	332,321	71.19%	124,814	26.74%	9,694	2.08%	-
Navient	74,737,821	23,179,578	31.01%	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	32,183,957	9.76%	17,951	0.01%	17,951	100.00%	-	0.00%	-	0.00%	-
Total	\$ 1,394,278,236	\$ 189,173,275	13.57%	\$ 1,544,147	0.11%	\$ 1,016,387	65.82%	\$ 488,927	31.66%	\$ 38,832	2.51%	\$ -

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.