



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 1999 Securing the 2011 Notes**

**Reporting Period October 1, 2021 through December 31, 2021**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		9/30/2021		Loans Acquired		Activity		12/31/2021	
A-I	Portfolio Balance	\$	336,802,903.39	\$	142,657.31	\$	(14,350,855.18)	\$	322,594,705.52
A-II	Interest to be Capitalized		2,434,325.47		-		(299,269.79)		2,135,055.68
A-III	Pool Balance	\$	339,237,228.86	\$	142,657.31	\$	(14,650,124.97)	\$	324,729,761.20
A-IV	Reserve Fund Account Balance		2,173,500.00						2,173,500.00
A-V	Cash & Payments In Transit		14,311,282.92						15,594,736.86
A-VI	Total Adjusted Pool	\$	355,722,011.78					\$	342,497,998.06
B-I	Weighted Average Coupon (WAC)								4.02%
B-II	Weighted Average Remaining Term								149.13
B-III	Number of Loans								35,383
B-IV	Number of Borrowers								15,836
B-V	Aggregate Outstanding Principal Balance - T-Bill								15,591,018
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.83%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								307,003,687
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.17%
B-IX	Since Issued Constant Prepayment Rate (CPR)								3.30%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	9/30/2021	12/31/2021		
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	0.12388%	+ 0.85%	= 0.97388%	3 Month LIBOR + 0.85%	55,449,000.00	42,110,000.00		
C-III	2011-II-A-3 10620NCL0	0.12388%	+ 1.00%	= 1.12388%	3 Month LIBOR + 1.00%	236,000,000.00	236,000,000.00		
C-IV	2011-II-B-1 10620NCM8	0.12388%	+ 1.15%	= 1.27388%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00		
C-V	2011-II-C-1 106238MD7	0.12388%	+ 1.20%	= 1.32388%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00		
C-VI	Total Notes Outstanding					\$ 351,149,000.00	\$ 337,810,000.00		
Reserve Account <sup>1</sup>		9/30/2021		12/31/2021					
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 (\$)					877,872.50	844,525.00		
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 <sup>1</sup>		9/30/2021		12/31/2021					
E-I	Class A Parity Percentage					124.10%	125.40%		
E-II	Class B Parity Percentage					108.90%	109.39%		
E-III	Class C Parity Percentage					103.01%	103.24%		

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

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 9/30/2021	Required Reserve %	Required Reserves 9/30/2021	Outstanding Principal 12/31/2021	Required Reserve %	Required Reserves 12/31/2021
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	55,449,000.00	0.25%	138,622.50	42,110,000.00	0.25%	105,275.00
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	\$ 351,149,000.00		\$ 877,872.50	\$ 337,810,000.00		\$ 844,525.00
B- I	Specified Reserve Account Balance			\$ 877,872.50			\$ 844,525.00
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							
		9/30/2021		12/31/2021			
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance	\$	336,802,903.39	\$	322,594,705.52		
C- II	Accrued Interest on Investments		495.23		498.20		
C- III	Accrued Borrower Interest		11,775,056.01		11,666,023.92		
C- IV	Accrued Government Interest and Special Allowance		(896,222.31)		(823,175.06)		
C- V	Accrued Receivables Related to Outstanding Notes		20,000.00		12,500.00		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(23,695.28)		(17,105.80)		
C- VIII	Cash and Investments		16,168,690.00		17,538,603.12		
C- IX	Payments In Transit		316,092.92		229,633.74		
C- X	Total Trust Estate Value	\$	364,163,319.96	\$	351,201,683.64		
D	Less:						
D- I	Accrued interest on Outstanding Notes		2,173,512.61		2,163,943.00		
D- II	Accrued fees related to Outstanding Notes		288,000.00		288,000.00		
E	<b>Net Asset Value</b>	\$	361,701,807.35	\$	348,749,740.64		
Notes Outstanding							
		9/30/2021		12/31/2021			
F- I	Senior Notes	\$	291,449,000.00	\$	278,110,000.00		
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	\$	351,149,000.00	\$	337,810,000.00		
Parity							
		9/30/2021		12/31/2021			
G- I	Senior Parity Percentage (E / F-I)		124.10%		125.40%		
G- II	Class B Parity Percentage (E / F-I)		108.90%		109.39%		
G- III	Class C Parity Percentage (E / F-I)		103.01%		103.24%		

III TRANSACTIONS FROM:		10/1/2021 THROUGH 12/31/2021
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 13,624,438.30
A-II	Principal Collections from Guarantor	1,819,833.00
A-III	Loans Acquired	(142,657.31)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 15,301,613.99
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (1,084,126.53)
B-II	Other Adjustments	(9,289.59)
B-III	Total Non-Cash Principal Activity	\$ (1,093,416.12)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 14,208,197.87</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 2,147,560.16
D-II	Interest Claims Received from Guarantors	71,817.88
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	(997,820.28)
D-VII	Government Interest Subsidy Payments	101,597.97
D-VIII	Total Cash Interest Activity	\$ 1,323,155.73
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 1,084,126.53
E-II	Interest Accrual Adjustment	45,533.31
E-III	Total Non-Cash Interest Adjustments	\$ 1,129,659.84
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 2,452,815.57</b>

IV AVAILABLE FUNDS		12/31/2021
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 16,165.31
G-II	Investment Income	2,239.92
G-III	Recoveries	84.13
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 18,489.36
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 16,643,259.08
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 662,966.44
I-II	Subservicing Fees	141,390.01
I-III	Trustee Fees	10,973.41
I-IV	Master Servicing Fees	212,032.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 1,027,361.86
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 15,615,897.22</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
						<b>12/31/2021</b>	
A	Total available funds			\$	15,615,897.22	\$ 15,615,897.22	
A-I	Undesignated Distribution Account funds				572.47	15,616,469.69	
B	Noteholders Interest Distribution Amount						
B-I	2011-II-A-1				-	15,616,469.69	
B-II	2011-II-A-2				104,803.55	15,511,666.14	
B-III	2011-II-A-3				677,824.52	14,833,841.62	
B-IV	2011-II-B-1				132,497.67	14,701,343.95	
B-V	2011-II-C-1				64,281.73	14,637,062.22	
B-VI	Class B Interest Shortfall				-	14,637,062.22	
B-VII	Class C Interest Shortfall				-	14,637,062.22	
C	Noteholders Principal Distribution Amount						
C-I	2011-II-A-1				-	14,637,062.22	
C-II	2011-II-A-2				14,637,000.00	62.22	
C-III	2011-II-A-3				-	62.22	
C-IV	2011-II-B-1				-	62.22	
C-V	2011-II-C-1				-	62.22	
E	Undesignated Distribution Account funds				62.22	-	
<b>VI Account Balance Rollforward</b>							
						<b>12/31/2021</b>	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 12,547,032.27	\$ 17,801,707.30	\$ 16,338,409.73	\$ 14,010,329.84		
F-II	Distribution Account	1,448,157.73	1,995,267.39	2,088,651.84	1,354,773.28		
F-III	Reserve Account	2,173,500.00	148.48	148.48	2,173,500.00		
F-IV	Total	\$ 16,168,690.00			\$ 17,538,603.12		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>12/31/2021</b>	
G-I	Beginning Balance				\$	572.47	
G-II	Additions					-	
G-III	Withdrawals					(510.25)	
G-IV	Ending Balance				\$	62.22	
<b>VIII Note Balances</b>							
						<b>10/25/2021</b>	<b>1/25/2022</b>
	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	42,110,000.00	0.0591183	27,473,000.00	0.0385694
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	\$ 337,810,000.00		\$ 323,173,000.00	
<b>IX Total Note Factor</b>							
						<b>10/25/2021</b>	<b>1/25/2022</b>
I-I	Original Issue Amount		\$	1,449,000,000.00		\$	1,449,000,000.00
I-II	Outstanding Note Balance			337,810,000.00			323,173,000.00
I-III	Total Note Pool Factor			0.2331332			0.2230317

X. Class B Interest Subordination Test			
<b>Definition Test (a)</b>			
(i)	Class A Notes Prior to Distribution Date		\$ 278,110,000.00
	Less:		
	Available Funds	\$ 15,616,469.69	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	104,803.55	
	2011-II-A-3	677,824.52	
	Total Class A Noteholders' Interest	782,628.07	
			14,833,841.62
			<b>\$ 263,276,158.38</b>
(ii)	Pool Balance	\$ 324,729,761.20	
		97.51%	
			<b>\$ 316,643,990.15</b>
	Is (i) greater than (ii)		No
<b>Definition Test (b)</b>			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 318,810,000.00
	Less:		
	Available Funds	\$ 15,616,469.69	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	104,803.55	
	2011-II-A-3	677,824.52	
	2011-II-B-1	132,497.67	
	Class B Interest Shortfall	64,281.73	
	Total Class A & Class B Noteholders' Interest	979,407.47	
			14,637,062.22
			<b>\$ 304,172,937.78</b>
(ii)	Pool Balance	\$ 324,729,761.20	
		99.10%	
			<b>\$ 321,807,193.35</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		\$ 318,810,000.00
	Less:		
	Available Funds	\$ 15,616,469.69	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	104,803.55	
	2011-II-A-3	677,824.52	
	2011-II-B-1	132,497.67	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	915,125.74	
			14,701,343.95
			<b>\$ 304,108,656.05</b>
(ii)	Pool Balance	\$ 324,729,761.20	
		100.00%	
			<b>\$ 324,729,761.20</b>
	Is (i) greater than (ii)		No
<b>Definition Test (b)</b>			
(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$ 337,810,000.00
	Less:		
	Available Funds	\$ 15,616,469.69	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	104,803.55	
	2011-II-A-3	677,824.52	
	2011-II-B-1	132,497.67	
	2011-II-C-1	64,281.73	
	Class B Interest Shortfall	-	
	Class C Interest Shortfall	1,436,441.06	
	Total Class A, B, & C Noteholders' Interest	2,415,848.53	
			13,200,621.16
			<b>\$ 324,609,378.84</b>
(ii)	Pool Balance	\$ 324,729,761.20	
		100.41%	
			<b>\$ 326,061,153.22</b>
	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	\$ 1,436,441.06	
	Compounded Interest on shortfall	4,859.84	
	Current Quarter Class C Interest Shortfall	-	
	Total Class C Interest Shortfall Carryforward	<b>\$ 1,441,300.90</b>	

XII Historical Pool Information		1/1/2021 - 3/31/2021	4/1/2021 - 6/30/2021	7/1/2021 - 9/30/2021	10/1/2021 - 12/31/2021
A	Beginning Student Loan Portfolio Balance	\$ 373,387,722.21	\$ 362,094,962.65	\$ 349,872,012.00	\$ 336,802,903.39
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 12,283,525.05	\$ 12,288,493.08	\$ 10,276,649.37	\$ 13,624,438.30
B-II	Principal Collections from Guarantor	516,280.15	1,077,657.35	3,915,421.57	1,819,833.00
B-III	Loans Acquired	(196,212.73)	(236,427.99)	(225,520.60)	(142,657.31)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 12,603,592.47	\$ 13,129,722.44	\$ 13,966,550.34	\$ 15,301,613.99
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,311,322.60)	\$ (909,985.47)	\$ (933,644.41)	\$ (1,084,126.53)
C-II	Other Adjustments	489.69	3,213.68	36,202.68	(9,289.59)
C-III	Total Non-Cash Principal Activity	\$ (1,310,832.91)	\$ (906,771.79)	\$ (897,441.73)	\$ (1,093,416.12)
D	Total Student Loan Principal Activity (-)	\$ 11,292,759.56	\$ 12,222,950.65	\$ 13,069,108.61	\$ 14,208,197.87
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 2,375,659.55	\$ 2,279,057.93	\$ 2,210,865.19	\$ 2,147,560.16
E-II	Interest Claims Received from Guarantors	10,624.33	41,516.57	189,619.94	71,817.88
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(1,110,836.25)	(1,090,594.67)	(1,060,601.96)	(997,820.28)
E-VII	Subsidy Payments	115,150.51	109,644.04	114,950.92	101,597.97
E-VIII	Total Interest Collections	\$ 1,390,598.14	\$ 1,339,623.87	\$ 1,454,834.09	\$ 1,323,155.73
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,311,322.60	\$ 909,985.47	\$ 933,644.41	\$ 1,084,126.53
F-II	Interest Accrual Adjustment	42,801.66	65,369.61	106,126.46	45,533.31
F-III	Total Non-Cash Interest Adjustments	\$ 1,354,124.26	\$ 975,355.08	\$ 1,039,770.87	\$ 1,129,659.84
G	Total Student Loan Interest Activity (-)	\$ 2,744,722.40	\$ 2,314,978.95	\$ 2,494,604.96	\$ 2,452,815.57
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 362,094,962.65	\$ 349,872,012.00	\$ 336,802,903.39	\$ 322,594,705.52
I	(+) Interest to be Capitalized	2,225,738.57	2,293,278.67	2,434,325.47	2,135,055.68
J	TOTAL POOL (=)	\$ 364,320,701.22	\$ 352,165,290.67	\$ 339,237,228.86	\$ 324,729,761.20
K	Cash Available for Distributions & Payments in Transit	\$ 12,841,439.08	\$ 13,310,815.29	\$ 14,311,282.92	\$ 15,594,736.86
L	Reserve Account Balance	2,173,500.00	2,173,500.00	2,173,500.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 379,335,640.30	\$ 367,649,605.96	\$ 355,722,011.78	\$ 342,497,998.06



XIII Total Student Loan Portfolio Characteristics		12/31/2021		
A	STATUS		Title IV Loans	
		\$	%	#
A-I	In School	\$ 415,877	0.13%	75
A-II	Grace	82,477	0.03%	21
A-III	Repay/Current	264,370,242	81.95%	28,047
A-IV	Delinquent:			
A-V	31-60 Days	7,718,253	2.39%	976
A-VI	61-90 Days	3,766,339	1.17%	417
A-VII	91-120 Days	2,719,140	0.84%	298
A-VIII	> 120 Days	6,381,422	1.98%	881
A-IX	Total Delinquent	20,585,154	6.38%	2,572
A-X	Deferment	12,114,562	3.76%	1,869
A-XI	Forbearance	24,171,103	7.49%	2,696
A-XII	Claims/Other	855,290	0.27%	103
A-XIII	Totals	\$ 322,594,705	100.00%	35,383

XIV Total Student Loan Portfolio By Servicer		12/31/2021	
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	190,322,610	59.00%
B-II	Nelnet	120,945,392	37.49%
B-III	Navient	11,326,703	3.51%
	Totals	322,594,705	100.00%

XV Student Loans in IBR		12/31/2021		
C		PBO Amount	% of Total PBO	#Loans
		\$		
C-I	IBR-PFH *	\$ 83,827,742	25.99%	7,346
C-II	IBR-Standard	35,748,266	11.08%	5,994
C-III	Totals	\$ 119,576,008	37.07%	13,340

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

XVI Statistical Analysis of Student Loans		12/31/2021								
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	\$ 23,172,825	\$ 3,477,746	\$ 6,576,022	\$ 247,186	\$ 1,506,398	\$ -	\$ 34,980,177	\$ 5,463	
D-II	Unsubsidized	30,868,551	4,452,320	10,807,291	264,912	1,934,157	-	48,327,231	10,144	
D-III	PLUS	2,071,966	62,079	32,173	3,144	33,800	-	2,203,162	11,241	
D-IV	Consolidated	-	-	-	-	-	237,084,135	237,084,135	27,282	
D-V	Total Title IV	\$ 56,113,342	\$ 7,992,145	\$ 17,415,486	\$ 515,242	\$ 3,474,355	\$ 237,084,135	\$ 322,594,705	\$ 20,371	

\* 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	\$ 119,842,515	37.15%
E-II	PHEAA	83,508,741	25.89%
E-III	ASA	74,625,673	23.13%
E-IV	Others	44,617,776	13.83%
E-V	Total Title IV	\$ 322,594,705	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	1,055,023	-	-	-	-
Navient	10,866	-	-	-	-
BLS	-	-	-	-	-
Nelnet	753,944	-	-	-	-
<b>Total</b>	<b>\$ 1,819,833</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	131,013,036	13.32%	466,828	0.05%	332,321	71.19%	124,814	26.74%	9,694	2.08%	-
Navient	74,737,821	23,190,444	31.03%	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	32,937,901	9.99%	17,951	0.01%	17,951	100.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 1,394,278,236</b>	<b>\$ 190,993,108</b>	<b>13.70%</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.