



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 1999 Securing the 2011 Notes**

**Reporting Period July 1, 2022 through September 30, 2022**

DEAL PARAMETERS										
Student Loan Portfolio Characteristics		6/30/2022		Loans Acquired		Activity		9/30/2022		
A-I	Portfolio Balance	\$	290,765,694.71	\$	31,214.28	\$	(16,423,761.99)	\$	274,373,147.00	
A-II	Interest to be Capitalized		2,149,723.16		-		(107,960.70)		2,041,762.46	
A-III	Pool Balance	\$	292,915,417.87	\$	31,214.28	\$	(16,531,722.69)	\$	276,414,909.46	
A-IV	Reserve Fund Account Balance		2,173,500.00						2,173,500.00	
A-V	Cash & Payments In Transit		16,649,094.62						18,679,555.59	
A-VI	Total Adjusted Pool	\$	311,738,012.49					\$	297,267,965.05	
B-I	Weighted Average Coupon (WAC)								4.23%	
B-II	Weighted Average Remaining Term								148.09	
B-III	Number of Loans								29,721	
B-IV	Number of Borrowers								13,291	
B-V	Aggregate Outstanding Principal Balance - T-Bill								13,795,667	
B-VI	Percentage Outstanding Principal Balance - T-Bill								5.03%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								260,577,480	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								94.97%	
B-IX	Since Issued Constant Prepayment Rate (CPR)								3.75%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	6/30/2022	9/30/2022			
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	0.00000%	+ 0.85%	= 0.85000%	3 Month LIBOR + 0.85%	10,707,000.00	-			
C-III	2011-II-A-3 10620NCL0	2.78300%	+ 1.00%	= 3.78300%	3 Month LIBOR + 1.00%	236,000,000.00	231,742,000.00			
C-IV	2011-II-B-1 10620NCM8	2.78300%	+ 1.15%	= 3.93300%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00			
C-V	2011-II-C-1 106238MD7	2.78300%	+ 1.20%	= 3.98300%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00			
C-VI	Total Notes Outstanding					\$ 306,407,000.00	\$ 291,442,000.00			
Reserve Account <sup>1</sup>						6/30/2022	9/30/2022			
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 (\$)					766,017.50	728,605.00			
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>						6/30/2022	9/30/2022			
E-I	Class A Parity Percentage					129.01%	130.88%			
E-II	Class B Parity Percentage					110.74%	111.33%			
E-III	Class C Parity Percentage					103.88%	104.07%			

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal</b>	<b>Required Reserve %</b>	<b>Required Reserves</b>	<b>Outstanding Principal</b>	<b>Required Reserve %</b>	<b>Required Reserves</b>
		<b>6/30/2022</b>		<b>6/30/2022</b>	<b>9/30/2022</b>		<b>9/30/2022</b>
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	10,707,000.00	0.25%	26,767.50	-	0.25%	-
A- III	2011-II-A-1	236,000,000.00	0.25%	590,000.00	231,742,000.00	0.25%	579,355.00
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	<b>Total</b>	<b>\$ 306,407,000.00</b>		<b>\$ 766,017.50</b>	<b>\$ 291,442,000.00</b>		<b>\$ 728,605.00</b>
B- I	Specified Reserve Account Balance			\$ 766,017.50			\$ 728,605.00
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						\$ -

  

<b>Parity Calculations</b>			<b>6/30/2022</b>	<b>9/30/2022</b>
<b>C</b>	<b>Value of the Trust Estate</b>			
C- I	Portfolio Balance		\$ 290,765,694.71	\$ 274,373,147.00
C- II	Accrued Interest on Investments		14,607.03	35,683.73
C- III	Accrued Borrower Interest		11,515,394.92	11,345,427.49
C- IV	Accrued Government Interest and Special Allowance		104,179.87	499,439.51
C- V	Accrued Receivables Related to Outstanding Notes		27,500.00	20,000.00
C- VI	Less:			
C- VII	Unguaranteed portion in claims		(22,189.64)	(30,254.88)
C- VIII	Cash and Investments		18,525,177.40	20,201,187.95
C- IX	Payments In Transit		297,417.22	651,867.64
C- X	<b>Total Trust Estate Value</b>		<b>\$ 321,227,781.51</b>	<b>\$ 307,096,498.44</b>
<b>D</b>	Less:			
D- I	Accrued interest on Outstanding Notes		2,713,859.17	3,567,476.15
D- II	Accrued fees related to Outstanding Notes		233,385.05	231,500.00
<b>E</b>	<b>Net Asset Value</b>		<b>\$ 318,280,537.29</b>	<b>\$ 303,297,522.29</b>

  

<b>Notes Outstanding</b>			<b>6/30/2022</b>	<b>9/30/2022</b>
F- I	Senior Notes		\$ 246,707,000.00	\$ 231,742,000.00
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	<b>Total Notes</b>		<b>\$ 306,407,000.00</b>	<b>\$ 291,442,000.00</b>

  

<b>Parity</b>			<b>6/30/2022</b>	<b>9/30/2022</b>
G- I	Senior Parity Percentage (E / F-I)		129.01%	130.88%
G- II	Class B Parity Percentage (E / F-I)		110.74%	111.33%
G- III	Class C Parity Percentage (E / F-I)		103.88%	104.07%

III TRANSACTIONS FROM:		7/1/2022 THROUGH 6/30/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 15,527,431.88
A-II	Principal Collections from Guarantor	1,759,946.13
A-III	Loans Acquired	(31,214.28)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 17,256,163.73
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (878,698.48)
B-II	Other Adjustments	15,082.46
B-III	Total Non-Cash Principal Activity	\$ (863,616.02)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 16,392,547.71</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 2,144,961.55
D-II	Interest Claims Received from Guarantors	48,221.04
D-III	Interest Purchased	(537.68)
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	30,702.51
D-VII	Government Interest Subsidy Payments	73,477.36
D-VIII	Total Cash Interest Activity	\$ 2,296,824.78
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 878,698.48
E-II	Interest Accrual Adjustment	48,872.76
E-III	Total Non-Cash Interest Adjustments	\$ 927,571.24
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 3,224,396.02</b>

IV AVAILABLE FUNDS		9/30/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 19,279.08
G-II	Investment Income	58,750.99
G-III	Recoveries	-
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 78,030.07
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 19,631,018.58
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 564,277.26
I-II	Subservicing Fees	125,390.23
I-III	Trustee Fees	12,946.65
I-IV	Master Servicing Fees	208,291.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 910,905.14
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 18,720,113.44</b>

Waterfall, Cash, and Note Information						
<b>V Quarterly Waterfall for Quarterly Distributions</b>						
						<b>9/30/2022</b>
A	Total available funds		\$	18,720,113.44	\$	18,720,113.44
A-I	Undesignated Distribution Account funds			695.22		18,720,808.66
<b>B Noteholders Interest Distribution Amount</b>						
B-I	2011-II-A-1			-		18,720,808.66
B-II	2011-II-A-2			-		18,720,808.66
B-III	2011-II-A-3			2,240,404.41		16,480,404.25
B-IV	2011-II-B-1			409,075.70		16,071,328.55
B-V	2011-II-C-1			193,396.78		15,877,931.77
B-VI	Class B Interest Shortfall			-		15,877,931.77
B-VII	Class C Interest Shortfall			-		15,877,931.77
<b>C Noteholders Principal Distribution Amount</b>						
C-I	2011-II-A-1			-		15,877,931.77
C-II	2011-II-A-2			-		15,877,931.77
C-III	2011-II-A-3			15,877,000.00		931.77
C-IV	2011-II-B-1			-		931.77
C-V	2011-II-C-1			-		931.77
E	Undesignated Distribution Account funds			931.77		-
<b>VI Account Balance Rollforward</b>						
						<b>6/30/2022</b>
						<b>9/30/2022</b>
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 15,527,689.70	\$ 19,319,674.27	\$ 17,166,538.02	\$ 17,680,825.95	
F-II	Distribution Account	823,987.70	594,742.70	1,071,868.40	346,862.00	
F-III	Reserve Account	2,173,500.00	8,042.89	8,042.89	2,173,500.00	
F-IV	Total	\$ 18,525,177.40			\$ 20,201,187.95	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
						<b>9/30/2022</b>
G-I	Beginning Balance				\$	695.22
G-II	Additions					236.55
G-III	Withdrawals					-
G-IV	Ending Balance				\$	931.77
<b>VIII Note Balances</b>						
						<b>7/25/2022</b>
						<b>10/25/2022</b>
	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	-	-	-
H-III	2011-II-A-3	10620NCL0	236,000,000.00	231,742,000.00	0.9819576	215,865,000.00
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	\$ 291,442,000.00		\$ 275,565,000.00
<b>IX Total Note Factor</b>						
						<b>7/25/2022</b>
						<b>10/25/2022</b>
I-I	Original Issue Amount		\$	1,449,000,000.00		\$ 1,449,000,000.00
I-II	Outstanding Note Balance			291,442,000.00		275,565,000.00
I-III	Total Note Pool Factor			0.2011332		0.1901760

X. Class B Interest Subordination Test			
<b>Definition Test (a)</b>			
(i)	Class A Notes Prior to Distribution Date		\$ 231,742,000.00
	Less:		
	Available Funds	\$ 18,720,808.66	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	2,240,404.41	
	Total Class A Noteholders' Interest	2,240,404.41	
			16,480,404.25
			<b>\$ 215,261,595.75</b>
(ii)	Pool Balance	\$ 276,414,909.46	
		97.51%	
			<b>\$ 269,532,178.21</b>
	Is (i) greater than (ii)		No
<b>Definition Test (b)</b>			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 272,442,000.00
	Less:		
	Available Funds	\$ 18,720,808.66	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	2,240,404.41	
	2011-II-B-1	409,075.70	
	Class B Interest Shortfall	193,396.78	
	Total Class A & Class B Noteholders' Interest	2,842,876.89	
			15,877,931.77
			<b>\$ 256,564,068.23</b>
(ii)	Pool Balance	\$ 276,414,909.46	
		99.10%	
			<b>\$ 273,927,175.27</b>
	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		\$	272,442,000.00
	Less:			
	Available Funds		\$	18,720,808.66
	Less: Class A & Class B Noteholders' Interest			
	2011-II-A-1	\$	-	
	2011-II-A-2		-	
	2011-II-A-3		2,240,404.41	
	2011-II-B-1		409,075.70	
	Class B Interest Shortfall		-	
	Total Class A & Class B Noteholders' Interest		<u>2,649,480.11</u>	
				16,071,328.55
				<b>\$ 256,370,671.45</b>
(ii)	Pool Balance		\$	276,414,909.46
				100.00%
				<b>\$ 276,414,909.46</b>
	Is (i) greater than (ii)			No

**Definition Test (b)**

(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$	291,442,000.00
	Less:			
	Available Funds		\$	18,720,808.66
	Less: Class A & Class B Noteholders' Interest			
	2011-II-A-1	\$	-	
	2011-II-A-2		-	
	2011-II-A-3		2,240,404.41	
	2011-II-B-1		409,075.70	
	2011-II-C-1		193,396.78	
	Class B Interest Shortfall		-	
	Class C Interest Shortfall		<u>1,455,270.65</u>	
	Total Class A, B, & C Noteholders' Interest		<u>4,298,147.54</u>	
				14,422,661.12
				<b>\$ 277,019,338.88</b>
(ii)	Pool Balance		\$	276,414,909.46
				100.41%
				<b>\$ 277,548,210.59</b>
	Is (i) greater than (ii)			No

**Class C Interest Shortfall Carryforward**

				<b>2011-II-C-1</b>
	Class C Interest Shortfall Carryforward from Prior Period		\$	1,455,270.65
	Compounded Interest on shortfall			14,812.88
	Current Quarter Class C Interest Shortfall			-
	Total Class C Interest Shortfall Carryforward		\$	<u>1,470,083.53</u>

XII Historical Pool Information		10/1/2021 - 12/31/2021	1/1/2022 - 3/31/2022	4/1/2022 - 6/30/2022	7/1/2022 - 9/30/2022
A	Beginning Student Loan Portfolio Balance	\$ 336,802,903.39	\$ 322,594,705.52	\$ 306,218,785.68	\$ 290,765,694.71
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 13,624,438.30	\$ 15,187,990.80	\$ 14,377,168.65	\$ 15,527,431.88
B-II	Principal Collections from Guarantor	1,819,833.00	2,376,409.10	2,081,977.93	1,759,946.13
B-III	Loans Acquired	(142,657.31)	(133,094.54)	(235,532.76)	(31,214.28)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 15,301,613.99	\$ 17,431,305.36	\$ 16,223,613.82	\$ 17,256,163.73
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (1,084,126.53)	\$ (1,061,904.98)	\$ (782,147.81)	\$ (878,698.48)
C-II	Other Adjustments	(9,289.59)	6,519.46	11,624.96	15,082.46
C-III	Total Non-Cash Principal Activity	\$ (1,093,416.12)	\$ (1,055,385.52)	\$ (770,522.85)	\$ (863,616.02)
D	Total Student Loan Principal Activity (-)	\$ 14,208,197.87	\$ 16,375,919.84	\$ 15,453,090.97	\$ 16,392,547.71
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 2,147,560.16	\$ 2,082,173.59	\$ 1,958,900.22	\$ 2,144,961.55
E-II	Interest Claims Received from Guarantors	71,817.88	75,253.76	61,981.23	48,221.04
E-III	Interest Purchased	-	-	-	(537.68)
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(997,820.28)	(927,668.71)	(711,545.94)	30,702.51
E-VII	Subsidy Payments	101,597.97	104,493.65	93,841.11	73,477.36
E-VIII	Total Interest Collections	\$ 1,323,155.73	\$ 1,334,252.29	\$ 1,403,176.62	\$ 2,296,824.78
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 1,084,126.53	\$ 1,061,904.98	\$ 782,147.81	\$ 878,698.48
F-II	Interest Accrual Adjustment	45,533.31	49,717.16	31,177.91	48,872.76
F-III	Total Non-Cash Interest Adjustments	\$ 1,129,659.84	\$ 1,111,622.14	\$ 813,325.72	\$ 927,571.24
G	Total Student Loan Interest Activity (-)	\$ 2,452,815.57	\$ 2,445,874.43	\$ 2,216,502.34	\$ 3,224,396.02
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 322,594,705.52	\$ 306,218,785.68	\$ 290,765,694.71	\$ 274,373,147.00
I	(+) Interest to be Capitalized	2,135,055.68	1,960,479.26	2,149,723.16	2,041,762.46
J	TOTAL POOL (=)	\$ 324,729,761.20	\$ 308,179,264.94	\$ 292,915,417.87	\$ 276,414,909.46
K	Cash Available for Distributions & Payments in Transit	\$ 15,594,736.86	\$ 17,773,471.52	\$ 16,649,094.62	\$ 18,679,555.59
L	Reserve Account Balance	2,173,500.00	2,173,500.00	2,173,500.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 342,497,998.06	\$ 328,126,236.46	\$ 311,738,012.49	\$ 297,267,965.05



XIII Total Student Loan Portfolio Characteristics				9/30/2022
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 387,034	0.14%	69
A-II	Grace	23,718	0.01%	5
A-III	Repay/Current	219,421,170	79.97%	22,729
A-IV	Delinquent:			
A-V	31-60 Days	5,368,732	1.96%	596
A-VI	61-90 Days	2,874,251	1.05%	413
A-VII	91-120 Days	1,733,786	0.63%	224
A-VIII	> 120 Days	7,005,056	2.55%	933
A-IX	Total Delinquent	16,981,825	6.19%	2,166
A-X	Deferment	9,915,907	3.61%	1,492
A-XI	Forbearance	26,130,749	9.52%	3,108
A-XII	Claims/Other	1,512,744	0.55%	152
A-XIII	Totals	\$ 274,373,147	100.00%	29,721

XIV Total Student Loan Portfolio By Servicer			9/30/2022
		Title IV Loans	
B	Servicer	\$	%
B-I	AES	158,395,111	57.73%
B-II	Nelnet	105,796,199	38.56%
B-III	Navient	10,181,837	3.71%
	Totals	274,373,147	100.00%

XV Student Loans in IBR				9/30/2022
C		PBO Amount	% of Total PBO	#Loans
C-I	IBR-PFH *	\$ 76,400,455	27.85%	6,564
C-II	IBR-Standard	33,141,914	12.08%	5,450
C-III	Totals	\$ 109,542,369	39.92%	12,014

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

XVI Statistical Analysis of Student Loans									9/30/2022
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	\$ 19,927,710	\$ 2,942,621	\$ 5,708,083	\$ 224,976	\$ 1,329,205	\$ -	\$ 30,132,595	\$ 5,605
D-II	Unsubsidized	26,883,056	3,716,060	9,684,090	219,341	1,672,990	-	42,175,537	10,484
D-III	PLUS	1,812,305	54,919	24,847	2,364	12,891	-	1,907,326	11,996
D-IV	Consolidated	-	-	-	-	-	200,157,689	200,157,689	27,441
D-V	Total Title IV	\$ 48,623,071	\$ 6,713,600	\$ 15,417,020	\$ 446,681	\$ 3,015,086	\$ 200,157,689	\$ 274,373,147	\$ 20,644
* 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	\$	%	Guarantees		%			
E-I	Ascendium	\$ 105,405,583	38.42%	Title IV		97/98%			
E-II	PHEAA	69,132,300	25.20%						
E-III	ASA	61,446,309	22.40%						
E-IV	Others	38,388,955	13.99%						
E-V	Total Title IV	\$ 274,373,147	100.00%						

† 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	1,078,855	-	-	-	-
Navient	27,151	-	-	-	-
BLS	-	-	-	-	-
Nelnet	653,940	-	-	-	-
<b>Total</b>	<b>\$ 1,759,946</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	135,430,941	13.77%	466,828	0.05%	332,321	71.19%	124,814	26.74%	9,694	2.08%	-
Navient	74,737,821	23,338,973	31.23%	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	34,589,800	10.49%	17,951	0.01%	17,951	100.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 1,394,278,236</b>	<b>\$ 197,211,441</b>	<b>14.14%</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.