



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 1999 Securing the 2011 Notes**

**Reporting Period January 1, 2023 through March 31, 2023**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		12/31/2022		Loans Acquired		Activity		3/31/2023	
A-I	Portfolio Balance	\$	250,616,735.25	\$	21,723.35	\$	(10,271,644.38)	\$	240,366,814.22
A-II	Interest to be Capitalized		1,981,152.85		-		(25,598.49)		1,955,554.36
A-III	Pool Balance	\$	252,597,888.10	\$	21,723.35	\$	(10,297,242.87)	\$	242,322,368.58
A-IV	Reserve Fund Account Balance		2,173,500.00						2,173,500.00
A-V	Cash & Payments In Transit		26,447,135.27						13,930,113.79
A-VI	Total Adjusted Pool	\$	281,218,523.37					\$	258,425,982.37
B-I	Weighted Average Coupon (WAC)								4.24%
B-II	Weighted Average Remaining Term								147.49
B-III	Number of Loans								25,688
B-IV	Number of Borrowers								11,532
B-V	Aggregate Outstanding Principal Balance - T-Bill								12,183,460
B-VI	Percentage Outstanding Principal Balance - T-Bill								5.07%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								228,183,354
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								94.93%
B-IX	Since Issued Constant Prepayment Rate (CPR)								4.20%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	12/31/2022	3/31/2023		
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%	-	-		
C-III	2011-II-A-3 10620NCL0	4.81771%	+ 1.00%	= 5.81771%	3 Month LIBOR + 1.00%	215,865,000.00	192,917,000.00		
C-IV	2011-II-B-1 10620NCM8	4.81771%	+ 1.15%	= 5.96771%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00		
C-V	2011-II-C-1 106238MD7	4.81771%	+ 1.20%	= 6.01771%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00		
C-VI	Total Notes Outstanding					\$ 275,565,000.00	\$ 252,617,000.00		
Reserve Account <sup>1</sup>		12/31/2022		3/31/2023					
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 (\$)				688,912.50			631,542.50	
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 <sup>1</sup>		12/31/2022		3/31/2023					
E-I	Class A Parity Percentage				133.07%			137.15%	
E-II	Class B Parity Percentage				111.96%			113.26%	
E-III	Class C Parity Percentage				104.24%			104.74%	

<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>12/31/2022</b>		<b>12/31/2022</b>	<b>3/31/2023</b>		<b>3/31/2023</b>
A- I	2011-II-A-1	\$ -	0.25%	\$ -	\$ -	0.25%	\$ -
A- II	2011-II-A-1	-	0.25%	-	-	0.25%	-
A- III	2011-II-A-1	215,865,000.00	0.25%	539,662.50	192,917,000.00	0.25%	482,292.50
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>\$ 275,565,000.00</b>		<b>\$ 688,912.50</b>	<b>\$ 252,617,000.00</b>		<b>\$ 631,542.50</b>
B- I	Specified Reserve Account Balance			\$ 688,912.50			\$ 631,542.50
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						\$ -

  

<b>Parity Calculations</b>			<b>12/31/2022</b>	<b>3/31/2023</b>
<b>C</b>	<b>Value of the Trust Estate</b>			
C- I	Portfolio Balance		\$ 250,616,735.25	\$ 240,366,814.22
C- II	Accrued Interest on Investments		90,982.53	56,167.45
C- III	Accrued Borrower Interest		11,012,793.63	10,872,136.43
C- IV	Accrued Government Interest and Special Allowance		1,450,497.87	1,947,213.80
C- V	Accrued Receivables Related to Outstanding Notes		12,500.00	5,000.00
C- VI	Less:			
C- VII	Unguaranteed portion in claims		(24,663.94)	(37,877.78)
C- VIII	Cash and Investments		28,147,382.62	15,879,747.91
C- IX	Payments In Transit		473,252.65	223,865.88
C- X	<b>Total Trust Estate Value</b>		<b>\$ 291,779,480.61</b>	<b>\$ 269,313,067.91</b>
<b>D</b>	Less:			
D- I	Accrued interest on Outstanding Notes		4,293,353.09	4,492,807.15
D- II	Accrued fees related to Outstanding Notes		231,500.00	231,500.00
<b>E</b>	<b>Net Asset Value</b>		<b>\$ 287,254,627.52</b>	<b>\$ 264,588,760.76</b>

  

<b>Notes Outstanding</b>			<b>12/31/2022</b>	<b>3/31/2023</b>
F- I	Senior Notes		\$ 215,865,000.00	\$ 192,917,000.00
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>\$ 275,565,000.00</b>	<b>\$ 252,617,000.00</b>

  

<b>Parity</b>			<b>12/31/2022</b>	<b>3/31/2023</b>
G- I	Senior Parity Percentage (E / F-I)		133.07%	137.15%
G- II	Class B Parity Percentage (E / F-I)		111.96%	113.26%
G- III	Class C Parity Percentage (E / F-I)		104.24%	104.74%

III TRANSACTIONS FROM:		1/1/2023 THROUGH 3/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 9,321,053.44
A-II	Principal Collections from Guarantor	1,516,223.26
A-III	Loans Acquired	(21,723.35)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 10,815,553.35
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (689,912.48)
B-II	Other Adjustments	124,280.16
B-III	Total Non-Cash Principal Activity	\$ (565,632.32)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 10,249,921.03</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,799,923.96
D-II	Interest Claims Received from Guarantors	81,910.56
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	1,688,065.27
D-VII	Government Interest Subsidy Payments	98,733.00
D-VIII	Total Cash Interest Activity	\$ 3,668,632.79
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 689,912.48
E-II	Interest Accrual Adjustment	67,072.16
E-III	Total Non-Cash Interest Adjustments	\$ 756,984.64
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 4,425,617.43</b>

IV AVAILABLE FUNDS		3/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 13,494.11
G-II	Investment Income	227,396.88
G-III	Recoveries	-
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 240,890.99
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 14,725,077.13
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 490,809.76
I-II	Subservicing Fees	112,808.26
I-III	Trustee Fees	8,611.41
I-IV	Administration fees	159,376.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 771,605.43
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 13,953,471.70</b>

Waterfall, Cash, and Note Information						
<b>V Quarterly Waterfall for Quarterly Distributions</b>						
						<b>3/31/2023</b>
A	Total available funds		\$	13,953,471.70	\$	13,953,471.70
A-I	Undesignated Distribution Account funds			215.50		13,953,687.20
<b>B Noteholders Interest Distribution Amount</b>						
B-I	2011-II-A-1			-		13,953,687.20
B-II	2011-II-A-2			-		13,953,687.20
B-III	2011-II-A-3			2,805,837.90		11,147,849.30
B-IV	2011-II-B-1			607,214.49		10,540,634.81
B-V	2011-II-C-1			-		10,540,634.81
B-VI	Class B Interest Shortfall			-		10,540,634.81
B-VII	Class C Interest Shortfall			-		10,540,634.81
<b>C Noteholders Principal Distribution Amount</b>						
C-I	2011-II-A-1			-		10,540,634.81
C-II	2011-II-A-2			-		10,540,634.81
C-III	2011-II-A-3			10,540,000.00		634.81
C-IV	2011-II-B-1			-		634.81
C-V	2011-II-C-1			-		634.81
E	Undesignated Distribution Account funds			634.81		-
<b>VI Account Balance Rollforward</b>						
						<b>3/31/2023</b>
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>	
F-I	Collection Account	\$ 25,631,243.62	\$ 15,021,982.31	\$ 27,286,037.02	\$ 13,367,188.91	
F-II	Distribution Account	342,639.00	27,287,415.05	27,290,995.05	339,059.00	
F-III	Reserve Account	2,173,500.00	22,036.25	22,036.25	2,173,500.00	
F-IV	<b>Total</b>	<b>\$ 28,147,382.62</b>			<b>\$ 15,879,747.91</b>	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
						<b>3/31/2023</b>
G-I	Beginning Balance				\$	215.50
G-II	Additions					419.31
G-III	Withdrawals					-
G-IV	Ending Balance				\$	634.81
<b>VIII Note Balances</b>						
						<b>1/25/2023</b>
						<b>4/25/2023</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	-	-	-
H-III	2011-II-A-3	10620NCL0	236,000,000.00	192,917,000.00	0.8174449	182,377,000.00
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>\$ 252,617,000.00</b>		<b>\$ 242,077,000.00</b>
<b>IX Total Note Factor</b>						
						<b>1/25/2023</b>
						<b>4/25/2023</b>
I-I	Original Issue Amount		\$	1,449,000,000.00	\$	1,449,000,000.00
I-II	Outstanding Note Balance			252,617,000.00		242,077,000.00
I-III	Total Note Pool Factor			0.1743389		0.1670649

X. Class B Interest Subordination Test			
<b>Definition Test (a)</b>			
(i)	Class A Notes Prior to Distribution Date		\$ 192,917,000.00
	Less:		
	Available Funds	\$ 13,953,687.20	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	2,805,837.90	
	Total Class A Noteholders' Interest	2,805,837.90	
			11,147,849.30
			<b>\$ 181,769,150.70</b>
(ii)	Pool Balance	\$ 242,322,368.58	
		97.51%	
			<b>\$ 236,288,541.60</b>
	Is (i) greater than (ii)		No
<b>Definition Test (b)</b>			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 233,617,000.00
	Less:		
	Available Funds	\$ 13,953,687.20	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	2,805,837.90	
	2011-II-B-1	607,214.49	
	Class B Interest Shortfall	285,841.23	
	Total Class A & Class B Noteholders' Interest	3,698,893.62	
			10,254,793.58
			<b>\$ 223,362,206.42</b>
(ii)	Pool Balance	\$ 242,322,368.58	
		99.10%	
			<b>\$ 240,141,467.26</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		\$ 233,617,000.00
	Less:		
	Available Funds	\$ 13,953,687.20	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	2,805,837.90	
	2011-II-B-1	607,214.49	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	3,413,052.39	
			10,540,634.81
			<b>\$ 223,076,365.19</b>
(ii)	Pool Balance	\$ 242,322,368.58	
		100.00%	
			<b>\$ 242,322,368.58</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		\$ 252,617,000.00
	Less:		
	Available Funds	\$ 13,953,687.20	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	2,805,837.90	
	2011-II-B-1	607,214.49	
	2011-II-C-1	285,841.23	
	Class B Interest Shortfall	-	
	Class C Interest Shortfall	1,754,789.07	
	Total Class A, B, & C Noteholders' Interest	5,453,682.69	
			8,500,004.51
			<b>\$ 244,116,995.49</b>
(ii)	Pool Balance	\$ 242,322,368.58	
		100.41%	
			<b>\$ 243,315,890.29</b>
	Is (i) greater than (ii)		Yes
<b>Class C Interest Shortfall Carryforward</b>			
			<b>2011-II-C-1</b>
	Class C Interest Shortfall Carryforward from Prior Period	\$ 1,754,789.07	
	Compounded Interest on shortfall	32,560.32	
	Current Quarter Class C Interest Shortfall	285,841.23	
	Total Class C Interest Shortfall Carryforward	<b>\$ 2,073,190.62</b>	

XII Historical Pool Information		4/1/2022 - 6/30/2022	7/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 306,218,785.68	\$ 290,765,694.71	\$ 274,373,147.00	\$ 250,616,735.25
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 14,377,168.65	\$ 15,527,431.88	\$ 21,749,928.39	\$ 9,321,053.44
B-II	Principal Collections from Guarantor	2,081,977.93	1,759,946.13	2,667,754.49	1,516,223.26
B-III	Loans Acquired	(235,532.76)	(31,214.28)	(240,968.75)	(21,723.35)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 16,223,613.82	\$ 17,256,163.73	\$ 24,176,714.13	\$ 10,815,553.35
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (782,147.81)	\$ (878,698.48)	\$ (453,703.09)	\$ (689,912.48)
C-II	Other Adjustments	11,624.96	15,082.46	33,400.71	124,280.16
C-III	Total Non-Cash Principal Activity	\$ (770,522.85)	\$ (863,616.02)	\$ (420,302.38)	\$ (565,632.32)
D	Total Student Loan Principal Activity (-)	\$ 15,453,090.97	\$ 16,392,547.71	\$ 23,756,411.75	\$ 10,249,921.03
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,958,900.22	\$ 2,144,961.55	\$ 2,272,610.32	\$ 1,799,923.96
E-II	Interest Claims Received from Guarantors	61,981.23	48,221.04	199,852.56	81,910.56
E-III	Interest Purchased	-	(537.68)	(36.82)	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	(711,545.94)	30,702.51	411,975.30	1,688,065.27
E-VII	Subsidy Payments	93,841.11	73,477.36	87,464.21	98,733.00
E-VIII	Total Interest Collections	\$ 1,403,176.62	\$ 2,296,824.78	\$ 2,971,865.57	\$ 3,668,632.79
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 782,147.81	\$ 878,698.48	\$ 453,703.09	\$ 689,912.48
F-II	Interest Accrual Adjustment	31,177.91	48,872.76	122,900.63	67,072.16
F-III	Total Non-Cash Interest Adjustments	\$ 813,325.72	\$ 927,571.24	\$ 576,603.72	\$ 756,984.64
G	Total Student Loan Interest Activity (-)	\$ 2,216,502.34	\$ 3,224,396.02	\$ 3,548,469.29	\$ 4,425,617.43
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 290,765,694.71	\$ 274,373,147.00	\$ 250,616,735.25	\$ 240,366,814.22
I	(+) Interest to be Capitalized	2,149,723.16	2,041,762.46	1,981,152.85	1,955,554.36
J	TOTAL POOL (=)	\$ 292,915,417.87	\$ 276,414,909.46	\$ 252,597,888.10	\$ 242,322,368.58
K	Cash Available for Distributions & Payments in Transit	\$ 16,649,094.62	\$ 18,679,555.59	\$ 26,447,135.27	\$ 13,930,113.79
L	Reserve Account Balance	2,173,500.00	2,173,500.00	2,173,500.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 311,738,012.49	\$ 297,267,965.05	\$ 281,218,523.37	\$ 258,425,982.37



XIII Total Student Loan Portfolio Characteristics				3/31/2023
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 389,534	0.16%	69
A-II	Grace	12,500	0.01%	3
A-III	Repay/Current	196,073,999	81.57%	20,254
A-IV	Delinquent:			
A-V	31-60 Days	4,942,187	2.06%	538
A-VI	61-90 Days	2,243,063	0.93%	296
A-VII	91-120 Days	1,441,318	0.60%	196
A-VIII	> 120 Days	4,844,222	2.02%	633
A-IX	Total Delinquent	13,470,790	5.60%	1,663
A-X	Deferment	8,614,133	3.58%	1,319
A-XI	Forbearance	19,911,969	8.28%	2,189
A-XII	Claims/Other	1,893,889	0.79%	191
A-XIII	Totals	\$ 240,366,814	100.00%	25,688

XIV Total Student Loan Portfolio By Servicer			3/31/2023
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	136,992,972	56.99%
B-II	Nelnet	94,276,717	39.22%
B-III	Navient	9,097,125	3.78%
	Totals	240,366,814	100.00%

XV Student Loans in IBR				3/31/2023
C		PBO Amount	% of Total PBO	#Loans
		\$		
C-I	IBR-PFH *	\$ 69,011,731	28.71%	5,671
C-II	IBR-Standard	30,022,831	12.49%	4,943
C-III	Totals	\$ 99,034,562	41.20%	10,614

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

XVI Statistical Analysis of Student Loans									3/31/2023
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	\$ 17,217,287	\$ 2,459,303	\$ 5,064,006	\$ 204,077	\$ 1,218,680	\$ -	\$ 26,163,353	\$ 5,623
D-II	Unsubsidized	23,346,712	3,155,925	8,826,243	199,260	1,510,759	-	37,038,899	10,640
D-III	PLUS	1,589,154	32,030	21,766	1,841	12,597	-	1,657,388	12,749
D-IV	Consolidated	-	-	-	-	-	175,507,174	175,507,174	27,652
D-V	Total Title IV	\$ 42,153,153	\$ 5,647,258	\$ 13,912,015	\$ 405,178	\$ 2,742,036	\$ 175,507,174	\$ 240,366,814	\$ 20,843
* 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					%
				Title IV					
E-I	Ascendium	\$ 94,694,617	39.40%						
E-II	PHEAA	59,666,648	24.82%						
E-III	ASA	52,546,830	21.86%						
E-IV	Others	33,458,719	13.92%						
E-V	Total Title IV	\$ 240,366,814	100.00%						

† Claims for loans originated after July 1, 2006 are reimbursed at 97%.

**XVII Loan Default Statistics By Servicer - Title IV Loans**

<b>Current Quarter</b>					
<b>Servicer</b>	<b>Claims Paid</b>	<b>Claims Rejected</b>	<b>Cured</b>	<b>Recoursed</b>	<b>Write Off</b>
Conduent	-	-	-	-	\$ -
GreatLakes	-	-	-	-	-
AES	853,650	-	113,788	-	-
Navient	104,498	-	-	-	-
BLS	-	-	-	-	-
Nelnet	558,076	-	-	-	-
<b>Total</b>	<b>\$ 1,516,223</b>	<b>\$ -</b>	<b>\$ 113,788</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Since Inception</b>												
<b>Servicer</b>	<b>Static Pool</b>	<b>Claims Paid</b>	<b>% of Static</b>	<b>Claims Rejected</b>	<b>% of Static</b>	<b>Cured</b>	<b>% of Rejected</b>	<b>Recoursed</b>	<b>% of Rejected</b>	<b>Write Off</b>	<b>% of Rejected</b>	<b>Pending</b>
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	137,509,237	13.98%	580,617	0.06%	446,109	76.83%	124,814	21.50%	9,694	1.67%	-
Navient	74,737,821	23,561,324	31.53%	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	36,473,130	11.07%	17,951	0.01%	17,951	100.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 1,394,278,236</b>	<b>\$ 201,395,419</b>	<b>14.44%</b>	<b>\$ 1,657,935</b>	<b>0.12%</b>	<b>\$ 1,130,176</b>	<b>68.17%</b>	<b>\$ 488,927</b>	<b>29.49%</b>	<b>\$ 38,832</b>	<b>2.34%</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.