

**DIRECTION LETTER**

(BHEA 2011-2/99)

July 20, 2023

To: The Brazos Higher Education Service Corporation, Inc.  
5609 Crosslake Parkway  
Waco, TX 76712  
Attn: Ricky Turman, EVP, COO & CFO

Re: Amended and Restated Indenture of Trust, dated as of June 1, 2011 (the “Indenture”), by and among Brazos Higher Education Authority, Inc. (the “Issuer”), U.S. Bank National Association, as Trustee, and U.S. Bank National Association, as Eligible Lender Trustee

In connection with the above referenced Indenture, the Trustee has been provided the Issuer Order, Notice and Instruction attached hereto as Exhibit A (the “Notice”) concerning the Adjustable Interest Rate (LIBOR) Act (the “Federal LIBOR Act”) and related changes to the securities issued under the Indenture. You are hereby authorized and directed to take any necessary and appropriate actions contemplated by the Notice and the Federal LIBOR Act, including providing additional information in the Investor Reporting concerning the change in interest rate Benchmark as provided in Exhibit B hereto.

WITNESS my hand as of the date first written above.

BRAZOS HIGHER EDUCATION AUTHORITY, INC.,  
as Issuer

By:           /s/Ben Litle            
Name: Ben Litle  
Title: Executive Vice President and Chief Operating  
Officer (also referred to as Executive Director)

[Signature Page to Direction Letter]

# EXHIBIT A

## Issuer Order, Notice and Instruction

### **BRAZOS HIGHER EDUCATION AUTHORITY, INC. (the “Issuer”)**

5609 Crosslake Parkway  
Waco, TX 76712

June 1, 2023

U.S. Bank National Association (the “Trustee”)  
Global Corporate Trust  
425 Walnut Street, 6<sup>th</sup> Floor  
CN-OH-W6CT  
Cincinnati, OH 45202

Re: Change of Benchmark for the Issuer’s Student Loan Asset-Backed Notes Series 2011-2 (the “Securities”) and Benchmark Conforming Changes by Operation of Law

Greetings:

Reference is made to the Amended and Restated Indenture of Trust, dated as of June 1, 2011 (as amended, restated, supplemented or otherwise modified, the “Indenture”), by and among the Issuer and you, as Indenture Trustee and Eligible Lender Trustee, pursuant to which the Securities were issued. Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Indenture or the hereafter defined Federal LIBOR Act or the Regulations. Certain classes or series of Securities issued under the Indenture bear interest at variable rates that are periodically adjusted based on a benchmark of three-month LIBOR (all such securities, collectively, the “LIBOR Securities”) plus an applicable spread (the “Existing Spread”). Each series or class of LIBOR Securities and the Existing Spread applicable thereto are identified on Schedule I attached hereto.

On March 5, 2021, the United Kingdom’s Financial Conduct Authority announced that LIBOR will cease to be provided or will no longer be representative after June 30, 2023 with respect to three-month LIBOR. Reference is further made to the Adjustable Interest Rate (LIBOR) Act (the “Federal LIBOR Act”) signed into law on March 15, 2022 as part of Consolidated Appropriations Act of 2022, and the Regulation Implementing the Adjustable Interest Rate (LIBOR) Act adopted by the Board of Governors of the Federal Reserve System (the “Board”), effective February 27, 2023, (12 CFR Part 253, Regulation ZZ) (the “Regulation”). Pursuant to the foregoing, on and after the LIBOR replacement date<sup>1</sup>, the applicable Board-selected benchmark replacement which is based on the Secured Overnight Financing Rate published by the Federal Reserve Bank of New

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<sup>1</sup> “LIBOR replacement date” means the first London banking day after June 30, 2023, unless the Board determines that any LIBOR tenor will cease to be published or cease to be representative on a different date. See Section 253.2 of the Regulation.

York or any successor administrator (“SOFR”)<sup>2</sup> plus a tenor spread adjustment (the “Board-Selected Benchmark Replacement”) shall, by operation of law, be the benchmark replacement for the LIBOR contracts identified in Section 253.3(a) of the Regulation (except to the extent that an exception in paragraph (b) of Section 253.3(a) applies). The tenor spread adjustments identified in the LIBOR Act and by the Board are set forth in Section 253.4(b).

The Indenture and the LIBOR Securities do not contain a benchmark rate fallback provision (or any such fallback provision is itself based on LIBOR) and does not authorize a person to select a benchmark replacement rate and, as such, the LIBOR Securities and the Indenture fall within the LIBOR contracts identified in Section 253.3(a) of the Regulation and do not fall within any exception contained in paragraph (b) of such Section. More than 50% of the trust estate securing the Securities consists of Federal Family Education Loan Program loans.

### **Change to Interest Rate Benchmark**

By operation of law pursuant to the Federal LIBOR Act and the Regulation, including, without limitation, Sections 253.4(b)(4) and (c)(3) thereof, effective as of the LIBOR replacement date, you are notified and instructed that: (1) the interest rate on the LIBOR Securities that currently have a benchmark of three-month LIBOR shall be calculated based on a benchmark of 90-day Average SOFR<sup>3</sup> plus the tenor spread adjustment of 0.26161%, and all references to three-month LIBOR or words of similar import in the Securities and the Indenture shall be replaced with 90-day Average SOFR plus the tenor spread adjustment. The tenor spread adjustment is a component of the Board-Selected Benchmark Replacement and does not replace the applicable Existing Spread which shall continue to apply.

Schedule I sets forth the Board-Selected Benchmark Replacement (including the applicable tenor spread adjustment) and the Existing Spread that shall apply by operation of law to each class or series of LIBOR Securities after the LIBOR replacement date without further action of any person.

### **Benchmark Replacement Conforming Changes**

By operation of law pursuant to the Federal LIBOR Act and Section 233.5 of the Regulations, on and after the LIBOR replacement date, the following Benchmark Replacement Conforming Changes,<sup>4</sup> together with any other Benchmark Replacement Conforming Changes that may be published by the Board from time to time by regulation or order, shall become an integral part of the Indenture and the LIBOR Securities:

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<sup>2</sup> See Section 253.2 of the Regulation.

<sup>3</sup> “90-day Average SOFR” means the 90-calendar-day compounded average of SOFR, as published by the Federal Reserve Bank of New York or any successor administrator. See Section 253.2 of the Regulation.

<sup>4</sup> “Benchmark Replacement Conforming Changes” are defined in the LIBOR Act to mean any technical, administrative, or operational changes, alternations, or modifications that— (A) the Board determines, in its discretion, would address one or more issues affecting the implementation, administration, and calculation of the Board-Selected Benchmark Replacement in LIBOR contracts; or (B) solely with respect to a LIBOR Contract that is not a Consumer Loan, in the reasonable judgment of a Calculating Person, are otherwise necessary or appropriate to permit the implementation, administration, and calculation of the Board-Selected Benchmark Replacement under or in respect of a LIBOR Contract after giving due consideration to any Benchmark Replacement Conforming Changes under subparagraph (A).

1. Any reference to a specified source for LIBOR (such as a particular newspaper, website, or screen) shall be replaced with the publication of 90-day Average SOFR as set forth on Schedule I hereto, (inclusive or exclusive of the relevant tenor spread adjustment identified in Section 253.4(c) of the Regulation and identified for each class or series of LIBOR Securities on Schedule I hereto), by either The Federal Reserve Bank of New York (the relevant benchmark administrator with respect to 90-day Average SOFR pursuant to the Regulations (the “Relevant Benchmark Administrator”) or any third party authorized by such Relevant Benchmark Administrator to publish 90-day Average SOFR.

2. Any reference to a particular time of day for determining LIBOR (such as 11:00 a.m. London time) shall be replaced with the standard publication time for the 90-day Average SOFR (inclusive or exclusive of the relevant tenor spread adjustment identified in Section 253.4(c) of the Regulation and identified for each class or series of LIBOR Securities on Schedule I hereto), as established by the Relevant Benchmark Administrator.

3. Any provision of the Indenture or the LIBOR Securities requiring use of a combination (such as an average) of LIBOR values over a period of time that spans the LIBOR replacement date shall be modified to provide that the combination shall be calculated consistent with that contractual provision using (i) the applicable LIBOR for any date prior to the LIBOR replacement date and (ii) 90-day Average SOFR for any date on or following the LIBOR replacement date, respectively.

4. To the extent 90-day Average SOFR is not available or published on a particular day indicated in the Indenture or the LIBOR Securities as the determination date, the most recently available publication of 90-day Average SOFR will apply.

WITNESS my hand as of the date first written above.

BRAZOS HIGHER EDUCATION AUTHORITY, INC.,  
as Issuer

By: /s/Ricky Turman

Name: Ricky Turman

Title: EVP - CFO

Acknowledged and agreed by:

U.S. BANK NATIONAL ASSOCIATION

By: /s/Brian True

Name: Brian True

Title: Vice President

[Signature Page to Issuer Order, Notice and Instruction]

**SCHEDULE I**

<b>LIBOR Securities Subject to Benchmark Replacement</b>						
<b>Description of Securities</b>	<b>CUSIP#</b>	<b>Original Principal Amount</b>	<b>Original Benchmark</b>	<b>Existing Spread</b>	<b>New Benchmark</b>	<b>Tenor Spread Adjustment</b>
Series 2011-2 (2011-II-A-3)	10620NCL0	\$236,000,000	Three-Month LIBOR	1.00%	90-Day Average SOFR	0.26161%
Series 2011-2 (2011-II-B-1)	10620NCM8	\$40,700,000	Three-Month LIBOR	1.15%	90-Day Average SOFR	0.26161%
Series 2011-2 (2011-II-C-1)	106238MD7	\$19,000,000	Three-Month LIBOR	1.20%	90-Day Average SOFR	0.26161%

**Note: The new benchmark (90-day Average SOFR) will be effective as of July 1, 2023 for all determinations of the benchmark on or after such date. Because the LIBOR Determination Date for the Accrual Period ending on July 24, 2023 will occur prior to July 1, 2023, Three-Month LIBOR will be the benchmark for the Accrual Period ending on July 24, 2023, and 90-day Average SOFR will be the benchmark for the Accrual Period beginning on July 25, 2023 and each Accrual Period thereafter.**

## EXHIBIT B

### BHEA 1999

LIBOR Securities Subject to Benchmark Replacement						
Description of Securities	CUSIP#	Original Principal Amount	Original Benchmark	Existing Spread	New Benchmark	Tenor Spread Adjustment
Series 2011-2 (2011-II-A-3)	10620NCL0	\$236,000,000	Three-Month LIBOR	1.00%	90-Day Average SOFR	0.26161%
Series 2011-2 (2011-II-B-1)	10620NCM8	\$40,700,000	Three-Month LIBOR	1.15%	90-Day Average SOFR	0.26161%
Series 2011-2 (2011-II-C-1)	106238MD7	\$19,000,000	Three-Month LIBOR	1.20%	90-Day Average SOFR	0.26161%

**Note: The new benchmark (90-day Average SOFR) will be effective as of July 1, 2023 for all determinations of the benchmark on or after such date. Because the LIBOR Determination Date for the Accrual Period ending on July 24, 2023 will occur prior to July 1, 2023, Three-Month LIBOR will be the benchmark for the Accrual Period ending on July 24, 2023, and 90-day Average SOFR will be the benchmark for the Accrual Period beginning on July 25, 2023 and each Accrual Period thereafter.**



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 1999 Securing the 2011 Notes**

**Reporting Period April 1, 2023 through June 30, 2023**



DEAL PARAMETERS									
Student Loan Portfolio Characteristics		3/31/2023		Loans Acquired		Activity		6/30/2023	
A-I	Portfolio Balance	\$	240,366,814.22	\$	68,839.67	\$	(9,019,773.88)	\$	231,415,880.01
A-II	Interest to be Capitalized		1,955,554.36		-		(48,796.00)		1,906,758.36
A-III	Pool Balance	\$	242,322,368.58	\$	68,839.67	\$	(9,068,569.88)	\$	233,322,638.37
A-IV	Reserve Fund Account Balance		2,173,500.00						2,173,500.00
A-V	Cash & Payments In Transit		13,930,113.79						12,793,749.35
A-VI	Total Adjusted Pool	\$	258,425,982.37					\$	248,289,887.72
B-I	Weighted Average Coupon (WAC)								4.23%
B-II	Weighted Average Remaining Term								147.19
B-III	Number of Loans								24,618
B-IV	Number of Borrowers								11,071
B-V	Aggregate Outstanding Principal Balance - T-Bill								11,631,896
B-VI	Percentage Outstanding Principal Balance - T-Bill								5.03%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								219,783,984
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								94.97%
B-IX	Since Issued Constant Prepayment Rate (CPR)								4.19%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	3/31/2023	6/30/2023		
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	5.25514%	+ 1.00%	= 6.25514%	3 Month LIBOR + 1.00%	192,917,000.00	182,377,000.00		
C-IV	2011-II-B-1 10620NCM8	5.25514%	+ 1.15%	= 6.40514%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00		
C-V	2011-II-C-1 106238MD7	5.25514%	+ 1.20%	= 6.45514%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00		
C-VI	Total Notes Outstanding					\$ 252,617,000.00	\$ 242,077,000.00		
Reserve Account <sup>1</sup>		3/31/2023		6/30/2023					
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 (\$)					631,542.50		605,192.50	
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>		3/31/2023		6/30/2023					
E-I	Class A Parity Percentage					137.15%		139.42%	
E-II	Class B Parity Percentage					113.26%		113.98%	
E-III	Class C Parity Percentage					104.74%		105.03%	

<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>3/31/2023</b>		<b>3/31/2023</b>	<b>6/30/2023</b>		<b>6/30/2023</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	192,917,000.00	0.25%	482,292.50	182,377,000.00	0.25%	455,942.50
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>\$ 252,617,000.00</b>		<b>\$ 631,542.50</b>	<b>\$ 242,077,000.00</b>		<b>\$ 605,192.50</b>
B- I	Specified Reserve Account Balance			\$ 631,542.50			\$ 605,192.50
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>3/31/2023</b>	<b>6/30/2023</b>
<b>C</b>	<b>Value of the Trust Estate</b>			
C- I	Portfolio Balance		\$ 240,366,814.22	\$ 231,415,880.01
C- II	Accrued Interest on Investments		56,167.45	55,851.09
C- III	Accrued Borrower Interest		10,872,136.43	10,808,186.00
C- IV	Accrued Government Interest and Special Allowance		1,947,213.80	2,124,365.31
C- V	Accrued Receivables Related to Outstanding Notes		5,000.00	27,500.00
C- VI	Less:			
C- VII	Unguaranteed portion in claims		(37,877.78)	(12,918.72)
C- VIII	Cash and Investments		15,879,747.91	14,860,984.86
C- IX	Payments In Transit		223,865.88	106,264.49
C- X	<b>Total Trust Estate Value</b>		<b>\$ 269,313,067.91</b>	<b>\$ 259,386,113.04</b>
<b>D</b>	Less:			
D- I	Accrued interest on Outstanding Notes		4,492,807.15	4,934,673.62
D- II	Accrued fees related to Outstanding Notes		231,500.00	187,652.37
<b>E</b>	<b>Net Asset Value</b>		<b>\$ 264,588,760.76</b>	<b>\$ 254,263,787.05</b>

  

<b>Notes Outstanding</b>			<b>3/31/2023</b>	<b>6/30/2023</b>
F- I	Senior Notes		\$ 192,917,000.00	\$ 182,377,000.00
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>\$ 252,617,000.00</b>	<b>\$ 242,077,000.00</b>

  

<b>Parity</b>			<b>3/31/2023</b>	<b>6/30/2023</b>
G- I	Senior Parity Percentage (E / F-I)		137.15%	139.42%
G- II	Class B Parity Percentage (E / (F-I+F-II))		113.26%	113.98%
G- III	Class C Parity Percentage (E / F-IV)		104.74%	105.03%

III TRANSACTIONS FROM:		4/1/2023 THROUGH 6/30/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 7,313,469.56
A-II	Principal Collections from Guarantor	2,541,910.42
A-III	Loans Acquired	(68,839.67)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 9,786,540.31
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (865,700.48)
B-II	Other Adjustments	30,094.38
B-III	Total Non-Cash Principal Activity	\$ (835,606.10)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 8,950,934.21</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,486,886.81
D-II	Interest Claims Received from Guarantors	86,558.33
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	1,876,467.54
D-VII	Government Interest Subsidy Payments	72,047.92
D-VIII	Total Cash Interest Activity	\$ 3,521,960.60
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 865,700.48
E-II	Interest Accrual Adjustment	42,071.15
E-III	Total Non-Cash Interest Adjustments	\$ 907,771.63
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 4,429,732.23</b>

IV AVAILABLE FUNDS		6/30/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 12,490.58
G-II	Investment Income	276,325.89
G-III	Recoveries	-
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 288,816.47
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 13,597,317.38
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 472,896.88
I-II	Subservicing Fees	114,269.69
I-III	Trustee Fees	7,894.28
I-IV	Administration fees	151,253.00
I-V	Rating fees and Other Payments	38,500.00
I-VI	Total	\$ 784,813.85
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 12,812,503.53</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
			<b>6/30/2023</b>				
A	Total available funds		\$	12,812,503.53	\$	12,812,503.53	
A-I	Undesignated Distribution Account funds			634.81		12,813,138.34	
B	Noteholders Interest Distribution Amount						
B-I	2011-II-A-1			-		12,813,138.34	
B-II	2011-II-A-2			-		12,813,138.34	
B-III	2011-II-A-3			2,883,672.88		9,929,465.46	
B-IV	2011-II-B-1			658,964.36		9,270,501.10	
B-V	2011-II-C-1			-		9,270,501.10	
B-VI	Class B Interest Shortfall			-		9,270,501.10	
B-VII	Class C Interest Shortfall			-		9,270,501.10	
C	Noteholders Principal Distribution Amount						
C-I	2011-II-A-1			-		9,270,501.10	
C-II	2011-II-A-2			-		9,270,501.10	
C-III	2011-II-A-3			9,270,000.00		501.10	
C-IV	2011-II-B-1			-		501.10	
C-V	2011-II-C-1			-		501.10	
E	Undesignated Distribution Account funds			501.10		-	
<b>VI Account Balance Rollforward</b>							
			<b>3/31/2023</b>		<b>6/30/2023</b>		
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 13,367,188.91	\$ 13,951,300.75	\$ 14,631,004.80	\$ 12,687,484.86		
F-II	Distribution Account	339,059.00	14,488,951.68	14,828,010.68	-		
F-III	Reserve Account	2,173,500.00	25,716.09	25,716.09	2,173,500.00		
F-IV	Total	\$ 15,879,747.91			\$ 14,860,984.86		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
			<b>6/30/2023</b>				
G-I	Beginning Balance				\$	634.81	
G-II	Additions					-	
G-III	Withdrawals					(133.71)	
G-IV	Ending Balance				\$	501.10	
<b>VIII Note Balances</b>							
			<b>4/25/2023</b>		<b>7/25/2023</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	-	-	-	-
H-III	2011-II-A-3	10620NCL0	236,000,000.00	182,377,000.00	0.7727839	173,107,000.00	0.7335042
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	\$ 242,077,000.00		\$ 232,807,000.00	
<b>IX Total Note Factor</b>							
			<b>4/25/2023</b>		<b>7/25/2023</b>		
I-I	Original Issue Amount		\$	1,449,000,000.00	\$	1,449,000,000.00	
I-II	Outstanding Note Balance			242,077,000.00		232,807,000.00	
I-III	Total Note Pool Factor			0.1670649		0.1606674	

X. Class B Interest Subordination Test			
<b>Definition Test (a)</b>			
(i)	Class A Notes Prior to Distribution Date		\$ 182,377,000.00
	Less:		
	Available Funds	\$ 12,813,138.34	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	2,883,672.88	
	Total Class A Noteholders' Interest	2,883,672.88	
			9,929,465.46
			<b>\$ 172,447,534.54</b>
(ii)	Pool Balance	\$ 233,322,638.37	
		97.51%	
			<b>\$ 227,512,904.67</b>
	Is (i) greater than (ii)		No
<b>Definition Test (b)</b>			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 223,077,000.00
	Less:		
	Available Funds	\$ 12,813,138.34	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	2,883,672.88	
	2011-II-B-1	658,964.36	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	3,542,637.24	
			9,270,501.10
			<b>\$ 213,806,498.90</b>
(ii)	Pool Balance	\$ 233,322,638.37	
		99.10%	
			<b>\$ 231,222,734.62</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		\$	223,077,000.00	
	Less:				
	Available Funds		\$	12,813,138.34	
	Less: Class A & Class B Noteholders' Interest				
	2011-II-A-1	\$	-		
	2011-II-A-2		-		
	2011-II-A-3		2,883,672.88		
	2011-II-B-1		658,964.36		
	Class B Interest Shortfall		-		
	Total Class A & Class B Noteholders' Interest			<u>3,542,637.24</u>	
					9,270,501.10
					<u><b>\$ 213,806,498.90</b></u>
(ii)	Pool Balance		\$	233,322,638.37	
				100.00%	
					<u><b>\$ 233,322,638.37</b></u>
	Is (i) greater than (ii)				No

**Definition Test (b)**

(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$	242,077,000.00	
	Less:				
	Available Funds		\$	12,813,138.34	
	Less: Class A & Class B Noteholders' Interest				
	2011-II-A-1	\$	-		
	2011-II-A-2		-		
	2011-II-A-3		2,883,672.88		
	2011-II-B-1		658,964.36		
	2011-II-C-1		310,026.03		
	Class B Interest Shortfall		-		
	Class C Interest Shortfall		2,073,190.62		
	Total Class A, B, & C Noteholders' Interest			<u>5,925,853.89</u>	
					6,887,284.45
					<u><b>\$ 235,189,715.55</b></u>
(ii)	Pool Balance		\$	233,322,638.37	
				100.41%	
					<u><b>\$ 234,279,261.19</b></u>
	Is (i) greater than (ii)				Yes

**Class C Interest Shortfall Carryforward**

		<b>2011-II-C-1</b>
	Class C Interest Shortfall Carryforward from Prior Period	\$ 2,073,190.62
	Compounded Interest on shortfall	33,828.58
	Current Quarter Class C Interest Shortfall	<u>310,026.03</u>
	Total Class C Interest Shortfall Carryforward	<u><b>\$ 2,417,045.23</b></u>

XII Historical Pool Information		7/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023
A	Beginning Student Loan Portfolio Balance	\$ 290,765,694.71	\$ 274,373,147.00	\$ 250,616,735.25	\$ 240,366,814.22
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 15,527,431.88	\$ 21,749,928.39	\$ 9,321,053.44	\$ 7,313,469.56
B-II	Principal Collections from Guarantor	1,759,946.13	2,667,754.49	1,516,223.26	2,541,910.42
B-III	Loans Acquired	(31,214.28)	(240,968.75)	(21,723.35)	(68,839.67)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 17,256,163.73	\$ 24,176,714.13	\$ 10,815,553.35	\$ 9,786,540.31
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (878,698.48)	\$ (453,703.09)	\$ (689,912.48)	\$ (865,700.48)
C-II	Other Adjustments	15,082.46	33,400.71	124,280.16	30,094.38
C-III	Total Non-Cash Principal Activity	\$ (863,616.02)	\$ (420,302.38)	\$ (565,632.32)	\$ (835,606.10)
D	Total Student Loan Principal Activity (-)	\$ 16,392,547.71	\$ 23,756,411.75	\$ 10,249,921.03	\$ 8,950,934.21
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 2,144,961.55	\$ 2,272,610.32	\$ 1,799,923.96	\$ 1,486,886.81
E-II	Interest Claims Received from Guarantors	48,221.04	199,852.56	81,910.56	86,558.33
E-III	Interest Purchased	(537.68)	(36.82)	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	30,702.51	411,975.30	1,688,065.27	1,876,467.54
E-VII	Subsidy Payments	73,477.36	87,464.21	98,733.00	72,047.92
E-VIII	Total Interest Collections	\$ 2,296,824.78	\$ 2,971,865.57	\$ 3,668,632.79	\$ 3,521,960.60
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 878,698.48	\$ 453,703.09	\$ 689,912.48	\$ 865,700.48
F-II	Interest Accrual Adjustment	48,872.76	122,900.63	67,072.16	42,071.15
F-III	Total Non-Cash Interest Adjustments	\$ 927,571.24	\$ 576,603.72	\$ 756,984.64	\$ 907,771.63
G	Total Student Loan Interest Activity (-)	\$ 3,224,396.02	\$ 3,548,469.29	\$ 4,425,617.43	\$ 4,429,732.23
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 274,373,147.00	\$ 250,616,735.25	\$ 240,366,814.22	\$ 231,415,880.01
I	(+) Interest to be Capitalized	2,041,762.46	1,981,152.85	1,955,554.36	1,906,758.36
J	TOTAL POOL (=)	\$ 276,414,909.46	\$ 252,597,888.10	\$ 242,322,368.58	\$ 233,322,638.37
K	Cash Available for Distributions & Payments in Transit	\$ 18,679,555.59	\$ 26,447,135.27	\$ 13,930,113.79	\$ 12,793,749.35
L	Reserve Account Balance	2,173,500.00	2,173,500.00	2,173,500.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 297,267,965.05	\$ 281,218,523.37	\$ 258,425,982.37	\$ 248,289,887.72

XIII Total Student Loan Portfolio Characteristics		6/30/2023		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 394,534	0.17%	70
A-II	Grace	7,500	0.00%	2
A-III	Repay/Current	190,053,477	82.13%	19,523
A-IV	Delinquent:			
A-V	31-60 Days	4,666,255	2.02%	606
A-VI	61-90 Days	3,049,492	1.32%	315
A-VII	91-120 Days	1,770,327	0.76%	216
A-VIII	> 120 Days	4,887,762	2.11%	578
A-IX	Total Delinquent	14,373,836	6.21%	1,715
A-X	Deferment	8,895,414	3.84%	1,237
A-XI	Forbearance	17,045,183	7.37%	1,953
A-XII	Claims/Other	645,936	0.28%	118
A-XIII	Totals	\$ 231,415,880	100.00%	24,618

XIV Total Student Loan Portfolio By Servicer		6/30/2023	
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	132,102,544	57.08%
B-II	Nelnet	90,451,359	39.09%
B-III	Navient	8,861,977	3.83%
	Totals	231,415,880	100.00%

XV Student Loans in IBR		6/30/2023		
C		PBO Amount	% of Total PBO	#Loans
		\$		
C-I	IBR-PFH *	\$ 66,476,591	28.73%	5,459
C-II	IBR-Standard	29,423,276	12.71%	4,840
C-III	Totals	\$ 95,899,867	41.44%	10,299

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

XVI Statistical Analysis of Student Loans		6/30/2023							
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	\$ 16,644,069	\$ 2,309,796	\$ 4,892,522	\$ 186,380	\$ 1,194,000	\$ -	\$ 25,226,767	\$ 5,646
D-II	Unsubsidized	22,486,443	2,988,349	8,561,907	174,673	1,502,581	-	35,713,953	10,728
D-III	PLUS	1,487,005	31,764	19,923	1,569	12,683	-	1,552,944	12,941
D-IV	Consolidated	-	-	-	-	-	168,922,216	168,922,216	27,683
D-V	Total Title IV	\$ 40,617,517	\$ 5,329,909	\$ 13,474,352	\$ 362,622	\$ 2,709,264	\$ 168,922,216	\$ 231,415,880	\$ 20,903
* 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	97/98%				
E-I	Ascendium	\$ 90,978,144	39.31%						
E-II	PHEAA	57,755,556	24.96%						
E-III	ASA	50,225,507	21.70%						
E-IV	Others	32,456,673	14.03%						
E-V	Total Title IV	\$ 231,415,880	100.00%						

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	1,038,288	-	-	-	-
Navient	87,578	-	-	-	-
BLS	-	-	-	-	-
Nelnet	1,416,045	-	-	-	-
<b>Total</b>	<b>\$ 2,541,910</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	138,547,525	14.09%	580,617	0.06%	446,109	76.83%	124,814	21.50%	9,694	1.67%	-
Navient	74,737,821	23,648,902	31.64%	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	37,889,176	11.49%	17,951	0.01%	17,951	100.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>\$ 1,394,278,236</b>	<b>\$ 203,937,329</b>	<b>14.63%</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.