



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 1999 Securing the 2011 Notes**

**Reporting Period July 1, 2023 through September 30, 2023**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		6/30/2023		Loans Acquired		Activity		9/30/2023	
A-I	Portfolio Balance	\$	231,415,880.01	\$	614,228.32	\$	(9,090,935.02)	\$	222,939,173.31
A-II	Interest to be Capitalized		1,906,758.36		-		85,275.73		1,992,034.09
A-III	Pool Balance	\$	233,322,638.37	\$	614,228.32	\$	(9,005,659.29)	\$	224,931,207.40
A-IV	Reserve Fund Account Balance		2,173,500.00						2,173,500.00
A-V	Cash & Payments In Transit		12,793,749.35						12,567,981.68
A-VI	Total Adjusted Pool	\$	248,289,887.72					\$	239,672,689.08
B-I	Weighted Average Coupon (WAC)								5.02%
B-II	Weighted Average Remaining Term								149.22
B-III	Number of Loans								23,543
B-IV	Number of Borrowers								10,600
B-V	Aggregate Outstanding Principal Balance - T-Bill								11,458,557
B-VI	Percentage Outstanding Principal Balance - T-Bill								5.14%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								211,480,616
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								94.86%
B-IX	Since Issued Constant Prepayment Rate (CPR)								4.17%
Notes	CUSIPS		90-Day Ave SOFR	Tenor	Spread	Adjusted Rate	Spread	6/30/2023	9/30/2023
C-I	2011-II-A-1	10620NCJ5	0.00000%	0.26161%	+ 0.55%	= 0.55000%	3 Month LIBOR + 0.55%	\$ -	\$ -
C-II	2011-II-A-2	10620NCK2	0.00000%	0.26161%	+ 0.85%	= 0.85000%	3 Month LIBOR + 0.85%	-	-
C-III	2011-II-A-3	10620NCL0	5.05453%	0.26161%	+ 1.00%	= 6.31614%	3 Month LIBOR + 1.00%	182,377,000.00	173,107,000.00
C-IV	2011-II-B-1	10620NCM8	5.05453%	0.26161%	+ 1.15%	= 6.46614%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00
C-V	2011-II-C-1	106238MD7	5.05453%	0.26161%	+ 1.20%	= 6.51614%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00
C-VI	Total Notes Outstanding							\$ 242,077,000.00	\$ 232,807,000.00
Reserve Account <sup>1</sup>		6/30/2023		9/30/2023					
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 (\$)			605,192.50		582,017.50			
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>		6/30/2023		9/30/2023					
E-I	Class A Parity Percentage			139.42%	141.63%				
E-II	Class B Parity Percentage			113.98%	114.67%				
E-III	Class C Parity Percentage			105.03%	105.31%				

<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>6/30/2023</b>		<b>6/30/2023</b>	<b>9/30/2023</b>		<b>9/30/2023</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	182,377,000.00	0.25%	455,942.50	173,107,000.00	0.25%	432,767.50
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>\$ 242,077,000.00</b>		<b>\$ 605,192.50</b>	<b>\$ 232,807,000.00</b>		<b>\$ 582,017.50</b>
B- I	Specified Reserve Account Balance			\$ 605,192.50			\$ 582,017.50
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>6/30/2023</b>	<b>9/30/2023</b>
<b>C</b>	<b>Value of the Trust Estate</b>			
C- I	Portfolio Balance		\$ 231,415,880.01	\$ 222,939,173.31
C- II	Accrued Interest on Investments		55,851.09	55,726.40
C- III	Accrued Borrower Interest		10,808,186.00	11,001,254.47
C- IV	Accrued Government Interest and Special Allowance		2,124,365.31	1,861,722.26
C- V	Accrued Receivables Related to Outstanding Notes		27,500.00	20,000.00
C- VI	Less:			
C- VII	Unguaranteed portion in claims		(12,918.72)	(17,469.32)
C- VIII	Cash and Investments		14,860,984.86	14,397,470.15
C- IX	Payments In Transit		106,264.49	344,011.53
C- X	<b>Total Trust Estate Value</b>		<b>\$ 259,386,113.04</b>	<b>\$ 250,601,888.80</b>
<b>D</b>	Less:			
D- I	Accrued interest on Outstanding Notes		4,934,673.62	5,243,005.12
D- II	Accrued fees related to Outstanding Notes		187,652.37	189,000.00
<b>E</b>	<b>Net Asset Value</b>		<b>\$ 254,263,787.05</b>	<b>\$ 245,169,883.68</b>

  

<b>Notes Outstanding</b>			<b>6/30/2023</b>	<b>9/30/2023</b>
F- I	Senior Notes		\$ 182,377,000.00	\$ 173,107,000.00
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>\$ 242,077,000.00</b>	<b>\$ 232,807,000.00</b>

  

<b>Parity</b>			<b>6/30/2023</b>	<b>9/30/2023</b>
G- I	Senior Parity Percentage (E / F-I)		139.42%	141.63%
G- II	Class B Parity Percentage (E / (F-I+F-II))		113.98%	114.67%
G- III	Class C Parity Percentage (E / F-IV)		105.03%	105.31%

III TRANSACTIONS FROM:		7/1/2023 THROUGH 9/30/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 8,528,868.36
A-II	Principal Collections from Guarantor	1,430,064.93
A-III	Loans Acquired	(614,228.32)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 9,344,704.97
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (876,664.01)
B-II	Other Adjustments	8,665.74
B-III	Total Non-Cash Principal Activity	\$ (867,998.27)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 8,476,706.70</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,667,423.77
D-II	Interest Claims Received from Guarantors	48,185.63
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	2,052,458.81
D-VII	Government Interest Subsidy Payments	71,906.50
D-VIII	Total Cash Interest Activity	\$ 3,839,974.71
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 876,664.01
E-II	Interest Accrual Adjustment	44,768.54
E-III	Total Non-Cash Interest Adjustments	\$ 921,432.55
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 4,761,407.26</b>

IV AVAILABLE FUNDS		9/30/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 12,435.01
G-II	Investment Income	159,769.00
G-III	Recoveries	-
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 172,204.01
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 13,356,883.69
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 457,087.28
I-II	Subservicing Fees	101,224.14
I-III	Trustee Fees	7,564.91
I-IV	Administration fees	170,509.00
I-V	Rating fees and Other Payments	5,047.17
I-VI	Total	\$ 741,432.50
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 12,615,451.19</b>

Waterfall, Cash, and Note Information						
<b>V Quarterly Waterfall for Quarterly Distributions</b>						
						<b>9/30/2023</b>
A	Total available funds		\$	12,615,451.19	\$	12,615,451.19
A-I	Undesignated Distribution Account funds			501.10		12,615,952.29
B	Noteholders Interest Distribution Amount					
B-I	2011-II-A-1			-		12,615,952.29
B-II	2011-II-A-2			-		12,615,952.29
B-III	2011-II-A-3			2,794,162.79		9,821,789.50
B-IV	2011-II-B-1			672,550.41		9,149,239.09
B-V	2011-II-C-1			-		9,149,239.09
B-VI	Class B Interest Shortfall			-		9,149,239.09
B-VII	Class C Interest Shortfall			-		9,149,239.09
C	Noteholders Principal Distribution Amount					
C-I	2011-II-A-1			-		9,149,239.09
C-II	2011-II-A-2			-		9,149,239.09
C-III	2011-II-A-3			9,149,000.00		239.09
C-IV	2011-II-B-1			-		239.09
C-V	2011-II-C-1			-		239.09
E	Undesignated Distribution Account funds			239.09		-
<b>VI Account Balance Rollforward</b>						
						<b>6/30/2023</b>
						<b>9/30/2023</b>
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 12,687,484.86	\$ 14,101,850.23	\$ 14,565,364.94	\$ 12,223,970.15	
F-II	Distribution Account	-	13,871,434.65	13,871,434.65	-	
F-III	Reserve Account	2,173,500.00	27,902.53	27,902.53	2,173,500.00	
F-IV	Total	\$ 14,860,984.86			\$ 14,397,470.15	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
						<b>9/30/2023</b>
G-I	Beginning Balance				\$	501.10
G-II	Additions					-
G-III	Withdrawals					(262.01)
G-IV	Ending Balance				\$	239.09
<b>VIII Note Balances</b>						
						<b>7/25/2023</b>
						<b>10/25/2023</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	173,107,000.00	0.7335042	163,958,000.00
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	\$ 232,807,000.00		\$ 223,658,000.00
<b>IX Total Note Factor</b>						
						<b>7/25/2023</b>
						<b>10/25/2023</b>
I-I	Original Issue Amount		\$	1,449,000,000.00		\$ 1,449,000,000.00
I-II	Outstanding Note Balance			232,807,000.00		223,658,000.00
I-III	Total Note Pool Factor			0.1606674		0.1543533

X. Class B Interest Subordination Test			
<b>Definition Test (a)</b>			
(i)	Class A Notes Prior to Distribution Date		\$ 173,107,000.00
	Less:		
	Available Funds	\$ 12,615,952.29	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	2,794,162.79	
	Total Class A Noteholders' Interest	2,794,162.79	
			9,821,789.50
			<b>\$ 163,285,210.50</b>
(ii)	Pool Balance	\$ 224,931,207.40	
		97.51%	
			<b>\$ 219,330,420.34</b>
	Is (i) greater than (ii)		No
<b>Definition Test (b)</b>			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 213,807,000.00
	Less:		
	Available Funds	\$ 12,615,952.29	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	2,794,162.79	
	2011-II-B-1	672,550.41	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	3,466,713.20	
			9,149,239.09
			<b>\$ 204,657,760.91</b>
(ii)	Pool Balance	\$ 224,931,207.40	
		99.10%	
			<b>\$ 222,906,826.53</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		\$	213,807,000.00
	Less:			
	Available Funds		\$	12,615,952.29
	Less: Class A & Class B Noteholders' Interest			
	2011-II-A-1	\$	-	
	2011-II-A-2		-	
	2011-II-A-3		2,794,162.79	
	2011-II-B-1		672,550.41	
	Class B Interest Shortfall		-	
	Total Class A & Class B Noteholders' Interest		<u>3,466,713.20</u>	
				9,149,239.09
				<b>\$ 204,657,760.91</b>
(ii)	Pool Balance		\$	224,931,207.40
				100.00%
				<b>\$ 224,931,207.40</b>
	Is (i) greater than (ii)			No

**Definition Test (b)**

(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$	232,807,000.00
	Less:			
	Available Funds		\$	12,615,952.29
	Less: Class A & Class B Noteholders' Interest			
	2011-II-A-1	\$	-	
	2011-II-A-2		-	
	2011-II-A-3		2,794,162.79	
	2011-II-B-1		672,550.41	
	2011-II-C-1		316,394.80	
	Class B Interest Shortfall		-	
	Class C Interest Shortfall		<u>2,417,045.23</u>	
	Total Class A, B, & C Noteholders' Interest		<u>6,200,153.23</u>	
				6,415,799.06
				<b>\$ 226,391,200.94</b>
(ii)	Pool Balance		\$	224,931,207.40
				100.41%
				<b>\$ 225,853,425.35</b>
	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	\$	2,417,045.23
Compounded Interest on shortfall		40,249.50
Current Quarter Class C Interest Shortfall		316,394.80
Total Class C Interest Shortfall Carryforward	\$	<u>2,773,689.53</u>

XII Historical Pool Information		10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023	7/1/2023 - 9/30/2023
A	Beginning Student Loan Portfolio Balance	\$ 274,373,147.00	\$ 250,616,735.25	\$ 240,366,814.22	\$ 231,415,880.01
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 21,749,928.39	\$ 9,321,053.44	\$ 7,313,469.56	\$ 8,528,868.36
B-II	Principal Collections from Guarantor	2,667,754.49	1,516,223.26	2,541,910.42	1,430,064.93
B-III	Loans Acquired	(240,968.75)	(21,723.35)	(68,839.67)	(614,228.32)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 24,176,714.13	\$ 10,815,553.35	\$ 9,786,540.31	\$ 9,344,704.97
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (453,703.09)	\$ (689,912.48)	\$ (865,700.48)	\$ (876,664.01)
C-II	Other Adjustments	33,400.71	124,280.16	30,094.38	8,665.74
C-III	Total Non-Cash Principal Activity	\$ (420,302.38)	\$ (565,632.32)	\$ (835,606.10)	\$ (867,998.27)
D	Total Student Loan Principal Activity (-)	\$ 23,756,411.75	\$ 10,249,921.03	\$ 8,950,934.21	\$ 8,476,706.70
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 2,272,610.32	\$ 1,799,923.96	\$ 1,486,886.81	\$ 1,667,423.77
E-II	Interest Claims Received from Guarantors	199,852.56	81,910.56	86,558.33	48,185.63
E-III	Interest Purchased	(36.82)	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	411,975.30	1,688,065.27	1,876,467.54	2,052,458.81
E-VII	Subsidy Payments	87,464.21	98,733.00	72,047.92	71,906.50
E-VIII	Total Interest Collections	\$ 2,971,865.57	\$ 3,668,632.79	\$ 3,521,960.60	\$ 3,839,974.71
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 453,703.09	\$ 689,912.48	\$ 865,700.48	\$ 876,664.01
F-II	Interest Accrual Adjustment	122,900.63	67,072.16	42,071.15	44,768.54
F-III	Total Non-Cash Interest Adjustments	\$ 576,603.72	\$ 756,984.64	\$ 907,771.63	\$ 921,432.55
G	Total Student Loan Interest Activity (-)	\$ 3,548,469.29	\$ 4,425,617.43	\$ 4,429,732.23	\$ 4,761,407.26
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 250,616,735.25	\$ 240,366,814.22	\$ 231,415,880.01	\$ 222,939,173.31
I	(+) Interest to be Capitalized	1,981,152.85	1,955,554.36	1,906,758.36	1,992,034.09
J	TOTAL POOL (=)	\$ 252,597,888.10	\$ 242,322,368.58	\$ 233,322,638.37	\$ 224,931,207.40
K	Cash Available for Distributions & Payments in Transit	\$ 26,447,135.27	\$ 13,930,113.79	\$ 12,793,749.35	\$ 12,567,981.68
L	Reserve Account Balance	2,173,500.00	2,173,500.00	2,173,500.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 281,218,523.37	\$ 258,425,982.37	\$ 248,289,887.72	\$ 239,672,689.08



XIII Total Student Loan Portfolio Characteristics		9/30/2023		
A	STATUS		Title IV Loans	
		\$	%	#
A-I	In School	\$ 376,034	0.17%	66
A-II	Grace	18,500	0.01%	4
A-III	Repay/Current	179,585,962	80.55%	18,586
A-IV	Delinquent:			
A-V	31-60 Days	5,500,082	2.47%	559
A-VI	61-90 Days	2,540,060	1.14%	318
A-VII	91-120 Days	1,925,138	0.86%	221
A-VIII	> 120 Days	5,804,301	2.60%	694
A-IX	Total Delinquent	15,769,581	7.07%	1,792
A-X	Deferment	8,500,411	3.81%	1,121
A-XI	Forbearance	17,815,219	7.99%	1,848
A-XII	Claims/Other	873,466	0.39%	126
A-XIII	Totals	\$ 222,939,173	100.00%	23,543

XIV Total Student Loan Portfolio By Servicer		9/30/2023	
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	126,543,014	56.76%
B-II	Nelnet	87,421,336	39.21%
B-III	Navient	8,974,823	4.03%
	Totals	222,939,173	100.00%

XV Student Loans in IBR		9/30/2023		
C		PBO Amount	% of Total PBO	#Loans
		\$		
C-I	IBR-PFH *	\$ 64,592,718	28.97%	5,419
C-II	IBR-Standard	28,440,808	12.76%	4,670
C-III	Totals	\$ 93,033,526	41.73%	10,089

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

XVI Statistical Analysis of Student Loans		9/30/2023							
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	\$ 16,045,916	\$ 2,182,062	\$ 4,601,086	\$ 183,502	\$ 1,139,709	\$ -	\$ 24,152,275	\$ 5,670
D-II	Unsubsidized	21,720,266	2,859,982	8,024,788	173,528	1,452,705	-	34,231,269	10,768
D-III	PLUS	1,389,938	17,239	19,784	1,305	10,936	-	1,439,202	13,204
D-IV	Consolidated	-	-	-	-	-	163,116,427	163,116,427	27,760
D-V	Total Title IV	\$ 39,156,120	\$ 5,059,283	\$ 12,645,658	\$ 358,335	\$ 2,603,350	\$ 163,116,427	\$ 222,939,173	\$ 21,032
* 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	\$ 88,208,088	39.57%	Title IV <sup>1</sup> 97/98%					
E-II	PHEAA	55,441,745	24.87%						
E-III	ASA	47,919,078	21.49%						
E-IV	Others	31,370,262	14.07%						
E-V	Total Title IV	\$ 222,939,173	100.00%						

<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	798,002	-	-	-	-
Navient	103,905	-	-	-	-
BLS	-	-	-	-	-
Nelnet	528,157	843	-	-	-
<b>Total</b>	<b>\$ 1,430,065</b>	<b>\$ 843</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	139,345,527	14.17%	580,617	0.06%	446,109	76.83%	124,814	21.50%	9,694	1.67%	-
Navient	74,737,821	23,752,807	31.78%	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	38,417,333	11.65%	18,794	0.01%	17,951	95.52%	-	0.00%	-	0.00%	843
<b>Total</b>	<b>\$ 1,394,278,236</b>	<b>\$ 205,367,394</b>	<b>14.73%</b>	<b>\$ 1,658,778</b>	<b>0.12%</b>	<b>\$ 1,130,176</b>	<b>68.13%</b>	<b>\$ 488,927</b>	<b>29.48%</b>	<b>\$ 38,832</b>	<b>2.34%</b>	<b>\$ 843</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.