



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period October 1, 2023 through December 31, 2023

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		9/30/2023		Loans Acquired		Activity		12/31/2023	
A-I	Portfolio Balance	\$	222,939,173.31	\$	247,800.88	\$	(11,689,143.10)	\$	211,497,831.09
A-II	Interest to be Capitalized		1,992,034.09		-		(25,202.95)		1,966,831.14
A-III	Pool Balance	\$	224,931,207.40	\$	247,800.88	\$	(11,714,346.05)	\$	213,464,662.23
A-IV	Reserve Fund Account Balance		2,173,500.00						2,173,500.00
A-V	Cash & Payments In Transit		12,567,981.68						15,666,104.77
A-VI	Total Adjusted Pool	\$	239,672,689.08					\$	231,304,267.00
B-I	Weighted Average Coupon (WAC)								5.03%
B-II	Weighted Average Remaining Term								149.78
B-III	Number of Loans								22,359
B-IV	Number of Borrowers								10,085
B-V	Aggregate Outstanding Principal Balance - T-Bill								10,757,915
B-VI	Percentage Outstanding Principal Balance - T-Bill								5.09%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								200,739,916
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								94.91%
B-IX	Since Issued Constant Prepayment Rate (CPR)								4.26%
Notes	CUSIPS	90-Day Ave SOFR	Tenor	Spread	Adjusted Rate	Spread	9/30/2023	12/31/2023	
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	5.33403%	0.26161%	+ 1.00%	= 6.59564%	3 Month LIBOR + 1.00%	173,107,000.00	163,958,000.00	
C-IV	2011-II-B-1 10620NCM8	5.33403%	0.26161%	+ 1.15%	= 6.74564%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00	
C-V	2011-II-C-1 106238MD7	5.33403%	0.26161%	+ 1.20%	= 6.79564%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00	
C-VI	Total Notes Outstanding						\$ 232,807,000.00	\$ 223,658,000.00	
Reserve Account ¹		9/30/2023		12/31/2023					
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 (\$)			582,017.50		559,145.00			
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 ¹		9/30/2023		12/31/2023					
E-I	Class A Parity Percentage			141.63%	143.90%				
E-II	Class B Parity Percentage			114.67%	115.28%				
E-III	Class C Parity Percentage			105.31%	105.49%				

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required Reserve %	Required Reserves	Outstanding Principal	Required Reserve %	Required Reserves
		9/30/2023		9/30/2023	12/31/2023		12/31/2023
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	173,107,000.00	0.25%	432,767.50	163,958,000.00	0.25%	409,895.00
A- IV	2011-II-B-1	40,700,000.00	0.25%	101,750.00	40,700,000.00	0.25%	101,750.00
A- V	2011-II-C-1	19,000,000.00	0.25%	47,500.00	19,000,000.00	0.25%	47,500.00
A- VI	Total	\$ 232,807,000.00		\$ 582,017.50	\$ 223,658,000.00		\$ 559,145.00
B- I	Specified Reserve Account Balance			\$ 582,017.50			\$ 559,145.00
B- II	Required Reserve Account Floor			2,173,500.00			2,173,500.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			2,173,500.00			2,173,500.00
B- IV	Reserve Account Balance			2,173,500.00			2,173,500.00
B- V	Reserve Account funds released during collection period						\$ -

Parity Calculations			9/30/2023	12/31/2023
C	Value of the Trust Estate			
C- I	Portfolio Balance		\$ 222,939,173.31	\$ 211,497,831.09
C- II	Accrued Interest on Investments		55,726.40	71,667.78
C- III	Accrued Borrower Interest		11,001,254.47	10,653,458.75
C- IV	Accrued Government Interest and Special Allowance		1,861,722.26	1,689,684.00
C- V	Accrued Receivables Related to Outstanding Notes		20,000.00	12,500.00
C- VI	Less:			
C- VII	Unguaranteed portion in claims		(17,469.32)	(28,209.20)
C- VIII	Cash and Investments		14,397,470.15	17,166,979.52
C- IX	Payments In Transit		344,011.53	672,625.25
C- X	Total Trust Estate Value		\$ 250,601,888.80	\$ 241,736,537.19
D	Less:			
D- I	Accrued interest on Outstanding Notes		5,243,005.12	5,614,430.42
D- II	Accrued fees related to Outstanding Notes		189,000.00	189,000.00
E	Net Asset Value		\$ 245,169,883.68	\$ 235,933,106.77

Notes Outstanding			9/30/2023	12/31/2023
F- I	Senior Notes		\$ 173,107,000.00	\$ 163,958,000.00
F- II	Class B Notes		40,700,000.00	40,700,000.00
F- III	Class C Notes		19,000,000.00	19,000,000.00
F- IV	Total Notes		\$ 232,807,000.00	\$ 223,658,000.00

Parity			9/30/2023	12/31/2023
G- I	Senior Parity Percentage (E / F-I)		141.63%	143.90%
G- II	Class B Parity Percentage (E / (F-I+F-II))		114.67%	115.28%
G- III	Class C Parity Percentage (E / F-IV)		105.31%	105.49%

III TRANSACTIONS FROM:		10/1/2023 THROUGH 12/31/2023
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 11,424,708.39
A-II	Principal Collections from Guarantor	1,186,239.69
A-III	Loans Acquired	(247,800.88)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 12,363,147.20
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (932,532.57)
B-II	Other Adjustments	10,727.59
B-III	Total Non-Cash Principal Activity	\$ (921,804.98)
C	Total Student Loan Principal Activity (-)	\$ 11,441,342.22
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,987,300.55
D-II	Interest Claims Received from Guarantors	65,539.34
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	1,722,646.27
D-VII	Government Interest Subsidy Payments	89,075.99
D-VIII	Total Cash Interest Activity	\$ 3,864,562.15
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 932,532.57
E-II	Interest Accrual Adjustment	60,215.79
E-III	Total Non-Cash Interest Adjustments	\$ 992,748.36
F	Total Student Loan Interest Activity (-)	\$ 4,857,310.51

IV AVAILABLE FUNDS		12/31/2023
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 17,618.32
G-II	Investment Income	177,492.28
G-III	Recoveries	-
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 195,110.60
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 16,422,819.95
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 437,073.55
I-II	Subservicing Fees	99,643.43
I-III	Trustee Fees	7,275.22
I-IV	Administration fees	140,078.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 684,070.20
J	Total Available Funds (H - I-VI)	\$ 15,738,749.75

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
						12/31/2023
A	Total available funds		\$	15,738,749.75	\$	15,738,749.75
A-I	Undesignated Distribution Account funds			239.09		15,738,988.84
B Noteholders Interest Distribution Amount						
B-I	2011-II-A-1			-		15,738,988.84
B-II	2011-II-A-2			-		15,738,988.84
B-III	2011-II-A-3			2,763,598.08		12,975,390.76
B-IV	2011-II-B-1			701,621.51		12,273,769.25
B-V	2011-II-C-1			-		12,273,769.25
B-VI	Class B Interest Shortfall			-		12,273,769.25
B-VII	Class C Interest Shortfall			-		12,273,769.25
C Noteholders Principal Distribution Amount						
C-I	2011-II-A-1			-		12,273,769.25
C-II	2011-II-A-2			-		12,273,769.25
C-III	2011-II-A-3			12,273,000.00		769.25
C-IV	2011-II-B-1			-		769.25
C-V	2011-II-C-1			-		769.25
E	Undesignated Distribution Account funds			769.25		-
VI Account Balance Rollforward						
						12/31/2023
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 12,223,970.15	\$ 14,380,101.87	\$ 11,610,592.50	\$ 14,993,479.52	
F-II	Distribution Account	-	13,159,705.40	13,159,705.40	-	
F-III	Reserve Account	2,173,500.00	28,519.07	28,519.07	2,173,500.00	
F-IV	Total	\$ 14,397,470.15			\$ 17,166,979.52	
VII Rollforward of Undesignated Distribution Account Funds						
						12/31/2023
G-I	Beginning Balance				\$	239.09
G-II	Additions					530.16
G-III	Withdrawals					-
G-IV	Ending Balance				\$	769.25
VIII Note Balances						
						10/25/2023
						1/25/2024
	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	163,958,000.00	0.6947373	151,685,000.00
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	\$ 223,658,000.00		\$ 211,385,000.00
IX Total Note Factor						
						10/25/2023
						1/25/2024
I-I	Original Issue Amount		\$	1,449,000,000.00	\$	1,449,000,000.00
I-II	Outstanding Note Balance			223,658,000.00		211,385,000.00
I-III	Total Note Pool Factor			0.1543533		0.1458834

X. Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 163,958,000.00
	Less:		
	Available Funds	\$ 15,738,988.84	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	2,763,598.08	
	Total Class A Noteholders' Interest	2,763,598.08	
			12,975,390.76
			\$ 150,982,609.24
(ii)	Pool Balance	\$ 213,464,662.23	
		97.51%	
			\$ 208,149,392.14
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 204,658,000.00
	Less:		
	Available Funds	\$ 15,738,988.84	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	2,763,598.08	
	2011-II-B-1	701,621.51	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	3,465,219.59	
			12,273,769.25
			\$ 192,384,230.75
(ii)	Pool Balance	\$ 213,464,662.23	
		99.10%	
			\$ 211,543,480.27
	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		\$	204,658,000.00	
	Less:				
	Available Funds		\$	15,738,988.84	
	Less: Class A & Class B Noteholders' Interest				
	2011-II-A-1	\$	-		
	2011-II-A-2		-		
	2011-II-A-3		2,763,598.08		
	2011-II-B-1		701,621.51		
	Class B Interest Shortfall		-		
	Total Class A & Class B Noteholders' Interest			<u>3,465,219.59</u>	
					12,273,769.25
					<u>\$ 192,384,230.75</u>
(ii)	Pool Balance		\$	213,464,662.23	
				100.00%	
					<u>\$ 213,464,662.23</u>
	Is (i) greater than (ii)				No

Definition Test (b)

(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$	223,658,000.00	
	Less:				
	Available Funds		\$	15,738,988.84	
	Less: Class A & Class B Noteholders' Interest				
	2011-II-A-1	\$	-		
	2011-II-A-2		-		
	2011-II-A-3		2,763,598.08		
	2011-II-B-1		701,621.51		
	2011-II-C-1		329,966.08		
	Class B Interest Shortfall		-		
	Class C Interest Shortfall		<u>2,773,689.53</u>		
	Total Class A, B, & C Noteholders' Interest			<u>6,568,875.20</u>	
					9,170,113.64
					<u>\$ 214,487,886.36</u>
(ii)	Pool Balance		\$	213,464,662.23	
				100.41%	
					<u>\$ 214,339,867.35</u>
	Is (i) greater than (ii)				Yes

Class C Interest Shortfall Carryforward

		2011-II-C-1
Class C Interest Shortfall Carryforward from Prior Period	\$	2,773,689.53
Compounded Interest on shortfall		48,169.66
Current Quarter Class C Interest Shortfall		329,966.08
Total Class C Interest Shortfall Carryforward	\$	<u>3,151,825.27</u>

XII Historical Pool Information		1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023	7/1/2023 - 9/30/2023	10/1/2023 - 12/31/2023
A	Beginning Student Loan Portfolio Balance	\$ 250,616,735.25	\$ 240,366,814.22	\$ 231,415,880.01	\$ 222,939,173.31
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 9,321,053.44	\$ 7,313,469.56	\$ 8,528,868.36	\$ 11,424,708.39
B-II	Principal Collections from Guarantor	1,516,223.26	2,541,910.42	1,430,064.93	1,186,239.69
B-III	Loans Acquired	(21,723.35)	(68,839.67)	(614,228.32)	(247,800.88)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 10,815,553.35	\$ 9,786,540.31	\$ 9,344,704.97	\$ 12,363,147.20
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (689,912.48)	\$ (865,700.48)	\$ (876,664.01)	\$ (932,532.57)
C-II	Other Adjustments	124,280.16	30,094.38	8,665.74	10,727.59
C-III	Total Non-Cash Principal Activity	\$ (565,632.32)	\$ (835,606.10)	\$ (867,998.27)	\$ (921,804.98)
D	Total Student Loan Principal Activity (-)	\$ 10,249,921.03	\$ 8,950,934.21	\$ 8,476,706.70	\$ 11,441,342.22
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,799,923.96	\$ 1,486,886.81	\$ 1,667,423.77	\$ 1,987,300.55
E-II	Interest Claims Received from Guarantors	81,910.56	86,558.33	48,185.63	65,539.34
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	1,688,065.27	1,876,467.54	2,052,458.81	1,722,646.27
E-VII	Subsidy Payments	98,733.00	72,047.92	71,906.50	89,075.99
E-VIII	Total Interest Collections	\$ 3,668,632.79	\$ 3,521,960.60	\$ 3,839,974.71	\$ 3,864,562.15
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 689,912.48	\$ 865,700.48	\$ 876,664.01	\$ 932,532.57
F-II	Interest Accrual Adjustment	67,072.16	42,071.15	44,768.54	60,215.79
F-III	Total Non-Cash Interest Adjustments	\$ 756,984.64	\$ 907,771.63	\$ 921,432.55	\$ 992,748.36
G	Total Student Loan Interest Activity (-)	\$ 4,425,617.43	\$ 4,429,732.23	\$ 4,761,407.26	\$ 4,857,310.51
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 240,366,814.22	\$ 231,415,880.01	\$ 222,939,173.31	\$ 211,497,831.09
I	(+) Interest to be Capitalized	1,955,554.36	1,906,758.36	1,992,034.09	1,966,831.14
J	TOTAL POOL (=)	\$ 242,322,368.58	\$ 233,322,638.37	\$ 224,931,207.40	\$ 213,464,662.23
K	Cash Available for Distributions & Payments in Transit	\$ 13,930,113.79	\$ 12,793,749.35	\$ 12,567,981.68	\$ 15,666,104.77
L	Reserve Account Balance	2,173,500.00	2,173,500.00	2,173,500.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 258,425,982.37	\$ 248,289,887.72	\$ 239,672,689.08	\$ 231,304,267.00

XIII Total Student Loan Portfolio Characteristics				12/31/2023
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 359,034	0.17%	64
A-II	Grace	17,000	0.01%	2
A-III	Repay/Current	167,587,237	79.24%	17,252
A-IV	Delinquent:			
A-V	31-60 Days	4,574,334	2.16%	527
A-VI	61-90 Days	2,377,324	1.12%	333
A-VII	91-120 Days	2,070,977	0.98%	227
A-VIII	> 120 Days	6,910,151	3.27%	818
A-IX	Total Delinquent	15,932,786	7.53%	1,905
A-X	Deferment	7,386,572	3.49%	994
A-XI	Forbearance	18,804,742	8.89%	1,985
A-XII	Claims/Other	1,410,460	0.67%	157
A-XIII	Totals	\$ 211,497,831	100.00%	22,359

XIV Total Student Loan Portfolio By Servicer			12/31/2023
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	120,589,880	57.02%
B-II	Nelnet	82,346,306	38.93%
B-III	Navient	8,561,645	4.05%
	Totals	211,497,831	100.00%

XV Student Loans in IBR				12/31/2023
C		PBO Amount	% of Total PBO	#Loans
		\$		
C-I	IBR-PFH *	\$ 60,906,116	28.80%	5,242
C-II	IBR-Standard	28,577,063	13.51%	4,571
C-III	Totals	\$ 89,483,179	42.31%	9,813

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

XVI Statistical Analysis of Student Loans									12/31/2023
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	\$ 15,162,499	\$ 2,027,545	\$ 4,452,059	\$ 171,113	\$ 1,129,820	\$ -	\$ 22,943,036	\$ 5,696
D-II	Unsubsidized	20,339,293	2,727,401	7,666,177	171,786	1,457,084	-	32,361,741	10,741
D-III	PLUS	1,274,397	16,864	17,961	1,041	10,928	-	1,321,191	12,953
D-IV	Consolidated	-	-	-	-	-	154,871,863	154,871,863	27,582
D-V	Total Title IV	\$ 36,776,189	\$ 4,771,810	\$ 12,136,197	\$ 343,940	\$ 2,597,832	\$ 154,871,863	\$ 211,497,831	\$ 20,972
* 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	\$ 82,938,024	39.21%						
E-II	PHEAA	52,765,121	24.95%						
E-III	ASA	45,607,398	21.56%						
E-IV	Others	30,187,288	14.27%						
E-V	Total Title IV	\$ 211,497,831	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	624,659	-	-	-	-
Navient	64,003	-	-	-	-
BLS	-	-	-	-	-
Nelnet	497,578	-	-	-	-
Total	\$ 1,186,240	\$ -	\$ -	\$ -	\$ -

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	139,970,186	14.23%	580,617	0.06%	446,109	76.83%	124,814	21.50%	9,694	1.67%	-
Navient	74,737,821	23,816,810	31.87%	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	38,914,911	11.81%	18,794	0.01%	17,951	95.52%	-	0.00%	-	0.00%	843
Total	\$ 1,394,278,236	\$ 206,553,634	14.81%	\$ 1,658,778	0.12%	\$ 1,130,176	68.13%	\$ 488,927	29.48%	\$ 38,832	2.34%	\$ 843

¹Brazos 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.

²Brazos 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.

³Brazos 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.

⁴Brazos 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.

⁵Brazos 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.

⁶Brazos 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.

⁷Brazos 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.

⁸Brazos 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.

⁹Brazos 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.

¹⁰Brazos 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.