



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period January 1, 2024 through March 31, 2024

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		12/31/2023		Loans Acquired		Activity		3/31/2024	
A-I	Portfolio Balance	\$	211,497,831.09	\$	50,891.45	\$	(18,715,941.28)	\$	192,832,781.26
A-II	Interest to be Capitalized		1,966,831.14		-		(240,100.52)		1,726,730.62
A-III	Pool Balance	\$	213,464,662.23	\$	50,891.45	\$	(18,956,041.80)	\$	194,559,511.88
A-IV	Reserve Fund Account Balance		2,173,500.00						2,173,500.00
A-V	Cash & Payments In Transit		15,666,104.77						23,113,898.13
A-VI	Total Adjusted Pool	\$	231,304,267.00					\$	219,846,910.01
B-I	Weighted Average Coupon (WAC)								5.01%
B-II	Weighted Average Remaining Term								150.86
B-III	Number of Loans								20,397
B-IV	Number of Borrowers								9,301
B-V	Aggregate Outstanding Principal Balance - T-Bill								9,244,591
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.79%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								183,588,191
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.21%
B-IX	Since Issued Constant Prepayment Rate (CPR)								4.64%
Notes	CUSIPS	90-Day Ave SOFR	Tenor	Spread	Adjusted Rate	Spread	12/31/2023	3/31/2024	
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	5.36089%	0.26161%	+ 1.00%	= 6.62250%	3 Month LIBOR + 1.00%	163,958,000.00	151,685,000.00	
C-IV	2011-II-B-1 10620NCM8	5.36089%	0.26161%	+ 1.15%	= 6.77250%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00	
C-V	2011-II-C-1 106238MD7	5.36089%	0.26161%	+ 1.20%	= 6.82250%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00	
C-VI	Total Notes Outstanding						\$ 223,658,000.00	\$ 211,385,000.00	
Reserve Account ¹		12/31/2023		3/31/2024					
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 (\$)			559,145.00		528,462.50			
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 ¹		12/31/2023		3/31/2024					
E-I	Class A Parity Percentage			143.90%	147.35%				
E-II	Class B Parity Percentage			115.28%	116.18%				
E-III	Class C Parity Percentage			105.49%	105.74%				

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 12/31/2023	Required Reserve %	Required Reserves 12/31/2023	Outstanding Principal 3/31/2024	Required Reserve %	Required Reserves 3/31/2024
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	163,958,000.00	0.25%	409,895.00	151,685,000.00	0.25%	379,212.50
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	Total	\$ 223,658,000.00		\$ 559,145.00	\$ 211,385,000.00		\$ 528,462.50
B- I	Specified Reserve Account Balance			\$ 559,145.00			\$ 528,462.50
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						\$ -

Parity Calculations			12/31/2023	3/31/2024
C	Value of the Trust Estate			
C- I	Portfolio Balance		\$ 211,497,831.09	\$ 192,832,781.26
C- II	Accrued Interest on Investments		71,667.78	105,017.16
C- III	Accrued Borrower Interest		10,653,458.75	9,800,163.17
C- IV	Accrued Government Interest and Special Allowance		1,689,684.00	1,514,396.04
C- V	Accrued Receivables Related to Outstanding Notes		12,500.00	5,000.00
C- VI	Less:			
C- VII	Unguaranteed portion in claims		(28,209.20)	(29,339.48)
C- VIII	Cash and Investments		17,166,979.52	25,065,230.83
C- IX	Payments In Transit		672,625.25	222,167.30
C- X	Total Trust Estate Value		\$ 241,736,537.19	\$ 229,515,416.28
D	Less:			
D- I	Accrued interest on Outstanding Notes		5,614,430.42	5,815,643.82
D- II	Accrued fees related to Outstanding Notes		189,000.00	189,000.00
E	Net Asset Value		\$ 235,933,106.77	\$ 223,510,772.46

Notes Outstanding			12/31/2023	3/31/2024
F- I	Senior Notes		\$ 163,958,000.00	\$ 151,685,000.00
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		\$ 223,658,000.00	\$ 211,385,000.00

Parity			12/31/2023	3/31/2024
G- I	Senior Parity Percentage (E / F-I)		143.90%	147.35%
G- II	Class B Parity Percentage (E / (F-I+F-II))		115.28%	116.18%
G- III	Class C Parity Percentage (E / F-IV)		105.49%	105.74%

III TRANSACTIONS FROM:		1/1/2024 THROUGH 3/31/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 17,403,879.98
A-II	Principal Collections from Guarantor	2,227,565.05
A-III	Loans Acquired	(50,891.45)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 19,580,553.58
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (928,608.78)
B-II	Other Adjustments	13,105.03
B-III	Total Non-Cash Principal Activity	\$ (915,503.75)
C	Total Student Loan Principal Activity (-)	\$ 18,665,049.83
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 2,136,446.36
D-II	Interest Claims Received from Guarantors	143,033.23
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	1,620,124.64
D-VII	Government Interest Subsidy Payments	69,559.36
D-VIII	Total Cash Interest Activity	\$ 3,969,163.59
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 928,608.78
E-II	Interest Accrual Adjustment	43,692.58
E-III	Total Non-Cash Interest Adjustments	\$ 972,301.36
F	Total Student Loan Interest Activity (-)	\$ 4,941,464.95

IV AVAILABLE FUNDS		3/31/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 19,537.88
G-II	Investment Income	221,169.12
G-III	Recoveries	-
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 240,707.00
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 23,790,424.17
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 408,773.70
I-II	Servicing Fees	95,310.20
I-III	Trustee Fees	6,989.31
I-IV	Administration fees	132,824.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 643,897.21
J	Total Available Funds (H - I-VI)	\$ 23,146,526.96

Waterfall, Cash, and Note Information						
V Quarterly Waterfall for Quarterly Distributions						
						3/31/2024
A	Total available funds		\$	23,146,526.96	\$	23,146,526.96
A-I	Undesignated Distribution Account funds			769.25		23,147,296.21
B Noteholders Interest Distribution Amount						
B-I	2011-II-A-1			-		23,147,296.21
B-II	2011-II-A-2			-		23,147,296.21
B-III	2011-II-A-3			2,539,238.50		20,608,057.71
B-IV	2011-II-B-1			696,758.56		19,911,299.15
B-V	2011-II-C-1			327,669.51		19,583,629.64
B-VI	Class B Interest Shortfall			-		19,583,629.64
B-VII	Class C Interest Shortfall			-		19,583,629.64
C Noteholders Principal Distribution Amount						
C-I	2011-II-A-1			-		19,583,629.64
C-II	2011-II-A-2			-		19,583,629.64
C-III	2011-II-A-3			19,583,000.00		629.64
C-IV	2011-II-B-1			-		629.64
C-V	2011-II-C-1			-		629.64
E	Undesignated Distribution Account funds			629.64		-
VI Account Balance Rollforward						
						3/31/2024
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance	
F-I	Collection Account	\$ 14,993,479.52	\$ 22,580,402.02	\$ 14,682,150.71	\$ 22,891,730.83	
F-II	Distribution Account	-	16,249,292.80	16,249,292.80	-	
F-III	Reserve Account	2,173,500.00	9,059.64	9,059.64	2,173,500.00	
F-IV	Total	\$ 17,166,979.52			\$ 25,065,230.83	
VII Rollforward of Undesignated Distribution Account Funds						
						3/31/2024
G-I	Beginning Balance				\$	769.25
G-II	Additions					-
G-III	Withdrawals					(139.61)
G-IV	Ending Balance				\$	629.64
VIII Note Balances						
						1/25/2024
						4/25/2024
	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	151,685,000.00	0.6427331	132,102,000.00
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	\$ 211,385,000.00		\$ 191,802,000.00
IX Total Note Factor						
						1/25/2024
						4/25/2024
I-I	Original Issue Amount		\$	1,449,000,000.00	\$	1,449,000,000.00
I-II	Outstanding Note Balance			211,385,000.00		191,802,000.00
I-III	Total Note Pool Factor			0.1458834		0.1323685

X. Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 151,685,000.00
	Less:		
	Available Funds	\$ 23,147,296.21	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	2,539,238.50	
	Total Class A Noteholders' Interest	2,539,238.50	
			20,608,057.71
			\$ 131,076,942.29
(ii)	Pool Balance	\$ 194,559,511.88	
		97.51%	
			\$ 189,714,980.03
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 192,385,000.00
	Less:		
	Available Funds	\$ 23,147,296.21	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	2,539,238.50	
	2011-II-B-1	696,758.56	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	3,235,997.06	
			19,911,299.15
			\$ 172,473,700.85
(ii)	Pool Balance	\$ 194,559,511.88	
		99.10%	
			\$ 192,808,476.27
	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		\$ 192,385,000.00
	Less:		
	Available Funds	\$ 23,147,296.21	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	2,539,238.50	
	2011-II-B-1	696,758.56	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	3,235,997.06	
			19,911,299.15
			\$ 172,473,700.85
(ii)	Pool Balance	\$ 194,559,511.88	
		100.00%	
			\$ 194,559,511.88
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$ 211,385,000.00
	Less:		
	Available Funds	\$ 23,147,296.21	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	2,539,238.50	
	2011-II-B-1	696,758.56	
	2011-II-C-1	327,669.51	
	Class B Interest Shortfall	-	
	Class C Interest Shortfall	3,151,825.27	
	Total Class A, B, & C Noteholders' Interest	6,715,491.84	
			16,431,804.37
			\$ 194,953,195.63
(ii)	Pool Balance	\$ 194,559,511.88	
		100.41%	
			\$ 195,357,205.88
	Is (i) greater than (ii)		No
Class C Interest Shortfall Carryforward			
			2011-II-C-1
	Class C Interest Shortfall Carryforward from Prior Period	\$ 3,151,825.27	
	Compounded Interest on shortfall	54,355.63	
	Current Quarter Class C Interest Shortfall	-	
	Total Class C Interest Shortfall Carryforward	\$ 3,206,180.90	

XII Historical Pool Information		4/1/2023 - 6/30/2023	7/1/2023 - 9/30/2023	10/1/2023 - 12/31/2023	1/1/2024 - 3/31/2024
A	Beginning Student Loan Portfolio Balance	\$ 240,366,814.22	\$ 231,415,880.01	\$ 222,939,173.31	\$ 211,497,831.09
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 7,313,469.56	\$ 8,528,868.36	\$ 11,424,708.39	\$ 17,403,879.98
B-II	Principal Collections from Guarantor	2,541,910.42	1,430,064.93	1,186,239.69	2,227,565.05
B-III	Loans Acquired	(68,839.67)	(614,228.32)	(247,800.88)	(50,891.45)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 9,786,540.31	\$ 9,344,704.97	\$ 12,363,147.20	\$ 19,580,553.58
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (865,700.48)	\$ (876,664.01)	\$ (932,532.57)	\$ (928,608.78)
C-II	Other Adjustments	30,094.38	8,665.74	10,727.59	13,105.03
C-III	Total Non-Cash Principal Activity	\$ (835,606.10)	\$ (867,998.27)	\$ (921,804.98)	\$ (915,503.75)
D	Total Student Loan Principal Activity (-)	\$ 8,950,934.21	\$ 8,476,706.70	\$ 11,441,342.22	\$ 18,665,049.83
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,486,886.81	\$ 1,667,423.77	\$ 1,987,300.55	\$ 2,136,446.36
E-II	Interest Claims Received from Guarantors	86,558.33	48,185.63	65,539.34	143,033.23
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	1,876,467.54	2,052,458.81	1,722,646.27	1,620,124.64
E-VII	Subsidy Payments	72,047.92	71,906.50	89,075.99	69,559.36
E-VIII	Total Interest Collections	\$ 3,521,960.60	\$ 3,839,974.71	\$ 3,864,562.15	\$ 3,969,163.59
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 865,700.48	\$ 876,664.01	\$ 932,532.57	\$ 928,608.78
F-II	Interest Accrual Adjustment	42,071.15	44,768.54	60,215.79	43,692.58
F-III	Total Non-Cash Interest Adjustments	\$ 907,771.63	\$ 921,432.55	\$ 992,748.36	\$ 972,301.36
G	Total Student Loan Interest Activity (-)	\$ 4,429,732.23	\$ 4,761,407.26	\$ 4,857,310.51	\$ 4,941,464.95
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 231,415,880.01	\$ 222,939,173.31	\$ 211,497,831.09	\$ 192,832,781.26
I	(+) Interest to be Capitalized	1,906,758.36	1,992,034.09	1,966,831.14	1,726,730.62
J	TOTAL POOL (=)	\$ 233,322,638.37	\$ 224,931,207.40	\$ 213,464,662.23	\$ 194,559,511.88
K	Cash Available for Distributions & Payments in Transit	\$ 12,793,749.35	\$ 12,567,981.68	\$ 15,666,104.77	\$ 23,113,898.13
L	Reserve Account Balance	2,173,500.00	2,173,500.00	2,173,500.00	2,173,500.00
M	Total Adjusted Pool (=)	\$ 248,289,887.72	\$ 239,672,689.08	\$ 231,304,267.00	\$ 219,846,910.01

XIII Total Student Loan Portfolio Characteristics		3/31/2024		
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 359,034	0.19%	64
A-II	Grace	-	0.00%	-
A-III	Repay/Current	155,958,331	80.88%	16,065
A-IV	Delinquent:			
A-V	31-60 Days	4,512,916	2.34%	553
A-VI	61-90 Days	2,325,393	1.21%	242
A-VII	91-120 Days	2,203,996	1.14%	205
A-VIII	> 120 Days	4,917,567	2.55%	586
A-IX	Total Delinquent	13,959,872	7.24%	1,586
A-X	Deferment	7,084,759	3.67%	1,005
A-XI	Forbearance	14,003,811	7.26%	1,541
A-XII	Claims/Other	1,466,974	0.76%	136
A-XIII	Totals	\$ 192,832,781	100.00%	20,397

XIV Total Student Loan Portfolio By Servicer		3/31/2024	
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	110,715,826	57.42%
B-II	Nelnet	73,732,045	38.24%
B-III	Navient	8,384,910	4.35%
	Totals	192,832,781	100.00%

XV Student Loans in IBR		3/31/2024		
C		PBO Amount	% of Total PBO	#Loans
		\$		
C-I	IBR-PFH *	\$ 55,764,570	28.92%	4,950
C-II	IBR-Standard	24,993,466	12.96%	3,980
C-III	Totals	\$ 80,758,036	41.88%	8,930

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

XVI Statistical Analysis of Student Loans		3/31/2024							
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	\$ 13,590,644	\$ 1,809,698	\$ 3,963,995	\$ 159,361	\$ 1,061,852	\$ -	\$ 20,585,550	\$ 5,645
D-II	Unsubsidized	18,253,296	2,416,101	6,565,829	158,885	1,366,362	-	28,760,473	10,570
D-III	PLUS	1,193,117	16,302	16,159	771	10,870	-	1,237,219	13,303
D-IV	Consolidated	-	-	-	-	-	142,249,539	142,249,539	27,178
D-V	Total Title IV	\$ 33,037,057	\$ 4,242,101	\$ 10,545,983	\$ 319,017	\$ 2,439,084	\$ 142,249,539	\$ 192,832,781	\$ 20,732
* 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	\$ 74,154,337	38.46%	Title IV ¹ 97/98%					
E-II	PHEAA	48,888,662	25.35%						
E-III	ASA	42,472,286	22.03%						
E-IV	Others	27,317,496	14.17%						
E-V	Total Title IV	\$ 192,832,781	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	1,636,989	-	-	-	-
Navient	53,650	-	-	-	-
BLS	-	-	-	-	-
Nelnet	536,925	207,653	-	-	-
Total	\$ 2,227,565	\$ 207,653	\$ -	\$ -	\$ -

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	141,607,175	14.40%	580,617	0.06%	446,109	76.83%	124,814	21.50%	9,694	1.67%	-
Navient	74,737,821	23,870,460	31.94%	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	39,451,837	11.97%	226,447	0.07%	17,951	7.93%	-	0.00%	-	0.00%	208,496
Total	\$ 1,394,278,236	\$ 208,781,199	14.97%	\$ 1,866,431	0.13%	\$ 1,130,176	60.55%	\$ 488,927	26.20%	\$ 38,832	2.08%	\$ 208,496

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.