



**Brazos Higher Education Authority, Inc.**

**Quarterly Student Loan Report**

**Indenture 1999 Securing the 2011 Notes**

**Reporting Period April 1, 2024 through June 30, 2024**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		3/31/2024		Loans Acquired		Activity		6/30/2024	
A-I	Portfolio Balance	\$	192,832,781.26	\$	229,240.83	\$	(19,626,492.15)	\$	173,435,529.94
A-II	Interest to be Capitalized		1,726,730.62		-		(214,598.12)		1,512,132.50
A-III	Pool Balance	\$	194,559,511.88	\$	229,240.83	\$	(19,841,090.27)	\$	174,947,662.44
A-IV	Reserve Fund Account Value		2,173,500.00						2,173,282.67
A-V	Cash & Payments In Transit		23,113,898.13						23,669,120.41
A-VI	Total Adjusted Pool	\$	219,846,910.01					\$	200,790,065.52
B-I	Weighted Average Coupon (WAC)								4.97%
B-II	Weighted Average Remaining Term								149.71
B-III	Number of Loans								18,562
B-IV	Number of Borrowers								8,521
B-V	Aggregate Outstanding Principal Balance - T-Bill								7,506,038
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.33%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								165,929,492
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.67%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.10%
Notes	CUSIPS		90-Day Ave SOFR	Tenor	Spread	Adjusted Rate	Spread	3/31/2024	6/30/2024
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	5.34787%	0.26161%	+ 1.00%	= 6.60948%	3 Month LIBOR + 1.00%	151,685,000.00	132,102,000.00
C-IV	2011-II-B-1	10620NCM8	5.34787%	0.26161%	+ 1.15%	= 6.75948%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00
C-V	2011-II-C-1	106238MD7	5.34787%	0.26161%	+ 1.20%	= 6.80948%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00
C-VI	Total Notes Outstanding							\$ 211,385,000.00	\$ 191,802,000.00
Reserve Account <sup>1</sup>		3/31/2024		6/30/2024					
D	Required Reserve Acct Deposit								
D-I	Reserve Acct Initial Deposit	\$	4,045,000.00	\$	4,045,000.00				
D-II	Specified Reserve Fund Account Value		528,462.50		479,505.00				
D-III	Reserve Fund Account Floor Value		2,173,500.00		2,173,500.00				
D-IV	Current Reserve Fund Account Value	\$	2,173,500.00	\$	2,173,282.67				
Parity <sup>1</sup>		3/31/2024		6/30/2024					
E-I	Class A Parity Percentage		147.35%		154.31%				
E-II	Class B Parity Percentage		116.18%		117.96%				
E-III	Class C Parity Percentage		105.74%		106.28%				

<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>3/31/2024</b>		<b>3/31/2024</b>	<b>6/30/2024</b>		<b>6/30/2024</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	151,685,000.00	0.25%	379,212.50	132,102,000.00	0.25%	330,255.00
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	<b>Total</b>	<b>\$ 211,385,000.00</b>		<b>\$ 528,462.50</b>	<b>\$ 191,802,000.00</b>		<b>\$ 479,505.00</b>
B- I	Specified Reserve Account Balance			\$ 528,462.50			\$ 479,505.00
B- II	Required Reserve Account Floor			2,173,500.00			2,173,500.00
B- III	Required Reserve Account Value (Greater of B-I or B-II)			2,173,500.00			2,173,500.00
B- IV	Reserve Fund Account Value			2,173,500.00			2,173,282.67
B- V	Reserve Account funds released during collection period						\$ -

  

<b>Parity Calculations</b>			<b>3/31/2024</b>	<b>6/30/2024</b>
<b>C</b>	<b>Value of the Trust Estate</b>			
C- I	Portfolio Balance		\$ 192,832,781.26	\$ 173,435,529.94
C- II	Accrued Interest on Investments		105,017.16	98,215.21
C- III	Accrued Borrower Interest		9,800,163.17	8,806,306.13
C- IV	Accrued Government Interest and Special Allowance		1,514,396.04	1,426,173.13
C- V	Accrued Receivables Related to Outstanding Notes		5,000.00	27,500.00
C- VI	Less:			
C- VII	Unguaranteed portion in claims		(29,339.48)	(24,667.56)
C- VIII	Cash and Investments		25,065,230.83	25,234,908.39
C- IX	Payments In Transit		222,167.30	607,494.69
C- X	<b>Total Trust Estate Value</b>		<b>\$ 229,515,416.28</b>	<b>\$ 209,611,459.93</b>
<b>D</b>	Less:			
D- I	Accrued interest on Outstanding Notes		5,815,643.82	5,624,599.70
D- II	Accrued fees related to Outstanding Notes		189,000.00	144,283.47
<b>E</b>	<b>Net Asset Value</b>		<b>\$ 223,510,772.46</b>	<b>\$ 203,842,576.76</b>

  

<b>Notes Outstanding</b>			<b>3/31/2024</b>	<b>6/30/2024</b>
F- I	Senior Notes		\$ 151,685,000.00	\$ 132,102,000.00
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>\$ 211,385,000.00</b>	<b>\$ 191,802,000.00</b>

  

<b>Parity</b>			<b>3/31/2024</b>	<b>6/30/2024</b>
G- I	Senior Parity Percentage (E / F-I)		147.35%	154.31%
G- II	Class B Parity Percentage (E / (F-I+F-II))		116.18%	117.96%
G- III	Class C Parity Percentage (E / F-IV)		105.74%	106.28%

III TRANSACTIONS FROM:		4/1/2024 THROUGH 6/30/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 17,919,361.37
A-II	Principal Collections from Guarantor	2,407,999.63
A-III	Loans Acquired	(229,240.83)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 20,098,120.17
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (719,629.58)
B-II	Other Adjustments	18,760.73
B-III	Total Non-Cash Principal Activity	\$ (700,868.85)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 19,397,251.32</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 2,343,702.40
D-II	Interest Claims Received from Guarantors	115,582.65
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	1,439,593.93
D-VII	Government Interest Subsidy Payments	74,802.11
D-VIII	Total Cash Interest Activity	\$ 3,973,681.09
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 719,629.58
E-II	Interest Accrual Adjustment	50,567.89
E-III	Total Non-Cash Interest Adjustments	\$ 770,197.47
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 4,743,878.56</b>

IV AVAILABLE FUNDS		6/30/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 19,418.60
G-II	Investment Income	369,514.34
G-III	Recoveries	-
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 388,932.94
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 24,460,734.20
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 375,828.68
I-II	Servicing Fees	94,117.86
I-III	Trustee Fees	6,605.78
I-IV	Administration fees	121,874.00
I-V	Rating fees and Other Payments	38,500.00
I-VI	Total	\$ 636,926.32
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 23,823,807.88</b>

Waterfall, Cash, and Note Information						
<b>V Quarterly Waterfall for Quarterly Distributions</b>						
						<b>6/30/2024</b>
A	Total available funds		\$ 23,823,807.88	\$	23,823,807.88	
A-I	Undesignated Distribution Account funds		629.24		23,824,437.12	
B	Noteholders Interest Distribution Amount					
B-I	2011-II-A-1		-		23,824,437.12	
B-II	2011-II-A-2		-		23,824,437.12	
B-III	2011-II-A-3		2,207,067.30		21,617,369.82	
B-IV	2011-II-B-1		695,419.06		20,921,950.76	
B-V	2011-II-C-1		327,044.19		20,594,906.57	
B-VI	Class B Interest Shortfall		-		20,594,906.57	
B-VII	Class C Interest Shortfall		-		20,594,906.57	
C	Noteholders Principal Distribution Amount					
C-I	2011-II-A-1		-		20,594,906.57	
C-II	2011-II-A-2		-		20,594,906.57	
C-III	2011-II-A-3		20,594,000.00		906.57	
C-IV	2011-II-B-1		-		906.57	
C-V	2011-II-C-1		-		906.57	
E	Undesignated Distribution Account funds		906.57		-	
<b>VI Account Balance Rollforward</b>						
		<b>3/31/2024</b>			<b>6/30/2024</b>	<b>6/30/2024</b>
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Ending Fund Account Value
F-I	Collection Account	\$ 22,891,730.83	\$ 22,592,867.79	\$ 22,422,972.90	\$ 23,061,625.72	\$ 45,395,932.27
F-II	Distribution Account	-	23,661,718.89	23,661,718.89	-	23,661,718.89
F-III	Reserve Fund Account	2,173,500.00	28,380.38	28,597.71	2,173,282.67	2,192,331.52
F-IV	Total	\$ 25,065,230.83			\$ 25,234,908.39	\$ 71,249,982.68
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
						<b>6/30/2024</b>
G-I	Beginning Balance				\$ 629.24	
G-II	Additions				277.33	
G-III	Withdrawals				-	
G-IV	Ending Balance				\$ 906.57	
<b>VIII Note Balances</b>						
		<b>4/25/2024</b>			<b>7/25/2024</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	132,102,000.00	0.5597542	111,508,000.00
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	\$ 191,802,000.00		\$ 171,208,000.00
<b>IX Total Note Factor</b>						
		<b>4/25/2024</b>			<b>7/25/2024</b>	
I-I	Original Issue Amount		\$ 1,449,000,000.00		\$ 1,449,000,000.00	
I-II	Outstanding Note Balance		191,802,000.00		171,208,000.00	
I-III	Total Note Pool Factor		0.1323685		0.1181560	

X. Class B Interest Subordination Test			
<b>Definition Test (a)</b>			
(i)	Class A Notes Prior to Distribution Date		\$ 132,102,000.00
	Less:		
	Available Funds	\$ 23,824,437.12	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	2,207,067.30	
	Total Class A Noteholders' Interest	2,207,067.30	
			21,617,369.82
			<b>\$ 110,484,630.18</b>
(ii)	Pool Balance	\$ 174,947,662.44 97.51%	<b>\$ 170,591,465.65</b>
	Is (i) greater than (ii)		No
<b>Definition Test (b)</b>			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 172,802,000.00
	Less:		
	Available Funds	\$ 23,824,437.12	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	2,207,067.30	
	2011-II-B-1	695,419.06	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	2,902,486.36	
			20,921,950.76
			<b>\$ 151,880,049.24</b>
(ii)	Pool Balance	\$ 174,947,662.44 99.10%	<b>\$ 173,373,133.48</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		\$	172,802,000.00	
	Less:				
	Available Funds		\$	23,824,437.12	
	Less: Class A & Class B Noteholders' Interest				
	2011-II-A-1	\$	-		
	2011-II-A-2		-		
	2011-II-A-3		2,207,067.30		
	2011-II-B-1		695,419.06		
	Class B Interest Shortfall		-		
	Total Class A & Class B Noteholders' Interest			<u>2,902,486.36</u>	
					20,921,950.76
					<u><b>\$ 151,880,049.24</b></u>
(ii)	Pool Balance		\$	174,947,662.44	
				100.00%	
					<u><b>\$ 174,947,662.44</b></u>
	Is (i) greater than (ii)				No

**Definition Test (b)**

(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$	191,802,000.00	
	Less:				
	Available Funds		\$	23,824,437.12	
	Less: Class A & Class B Noteholders' Interest				
	2011-II-A-1	\$	-		
	2011-II-A-2		-		
	2011-II-A-3		2,207,067.30		
	2011-II-B-1		695,419.06		
	2011-II-C-1		327,044.19		
	Class B Interest Shortfall		-		
	Class C Interest Shortfall		3,206,180.90		
	Total Class A, B, & C Noteholders' Interest			<u>6,435,711.45</u>	
					17,388,725.67
					<u><b>\$ 174,413,274.33</b></u>
(ii)	Pool Balance		\$	174,947,662.44	
				100.41%	
					<u><b>\$ 175,664,947.86</b></u>
	Is (i) greater than (ii)				No

**Class C Interest Shortfall Carryforward**

				<b>2011-II-C-1</b>
	Class C Interest Shortfall Carryforward from Prior Period		\$	3,206,180.90
	Compounded Interest on shortfall			55,187.52
	Current Quarter Class C Interest Shortfall			-
	Total Class C Interest Shortfall Carryforward		\$	<u>3,261,368.42</u>

XII Historical Pool Information		7/1/2023 - 9/30/2023	10/1/2023 - 12/31/2023	1/1/2024 - 3/31/2024	4/1/2024 - 6/30/2024
A	Beginning Student Loan Portfolio Balance	\$ 231,415,880.01	\$ 222,939,173.31	\$ 211,497,831.09	\$ 192,832,781.26
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 8,528,868.36	\$ 11,424,708.39	\$ 17,403,879.98	\$ 17,919,361.37
B-II	Principal Collections from Guarantor	1,430,064.93	1,186,239.69	2,227,565.05	2,407,999.63
B-III	Loans Acquired	(614,228.32)	(247,800.88)	(50,891.45)	(229,240.83)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 9,344,704.97	\$ 12,363,147.20	\$ 19,580,553.58	\$ 20,098,120.17
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (876,664.01)	\$ (932,532.57)	\$ (928,608.78)	\$ (719,629.58)
C-II	Other Adjustments	8,665.74	10,727.59	13,105.03	18,760.73
C-III	Total Non-Cash Principal Activity	\$ (867,998.27)	\$ (921,804.98)	\$ (915,503.75)	\$ (700,868.85)
D	Total Student Loan Principal Activity (-)	\$ 8,476,706.70	\$ 11,441,342.22	\$ 18,665,049.83	\$ 19,397,251.32
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,667,423.77	\$ 1,987,300.55	\$ 2,136,446.36	\$ 2,343,702.40
E-II	Interest Claims Received from Guarantors	48,185.63	65,539.34	143,033.23	115,582.65
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	2,052,458.81	1,722,646.27	1,620,124.64	1,439,593.93
E-VII	Subsidy Payments	71,906.50	89,075.99	69,559.36	74,802.11
E-VIII	Total Interest Collections	\$ 3,839,974.71	\$ 3,864,562.15	\$ 3,969,163.59	\$ 3,973,681.09
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 876,664.01	\$ 932,532.57	\$ 928,608.78	\$ 719,629.58
F-II	Interest Accrual Adjustment	44,768.54	60,215.79	43,692.58	50,567.89
F-III	Total Non-Cash Interest Adjustments	\$ 921,432.55	\$ 992,748.36	\$ 972,301.36	\$ 770,197.47
G	Total Student Loan Interest Activity (-)	\$ 4,761,407.26	\$ 4,857,310.51	\$ 4,941,464.95	\$ 4,743,878.56
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 222,939,173.31	\$ 211,497,831.09	\$ 192,832,781.26	\$ 173,435,529.94
I	(+) Interest to be Capitalized	1,992,034.09	1,966,831.14	1,726,730.62	1,512,132.50
J	TOTAL POOL (=)	\$ 224,931,207.40	\$ 213,464,662.23	\$ 194,559,511.88	\$ 174,947,662.44
K	Cash Available for Distributions & Payments in Transit	\$ 12,567,981.68	\$ 15,666,104.77	\$ 23,113,898.13	\$ 23,669,120.41
L	Reserve Account Value	2,173,500.00	2,173,500.00	2,173,500.00	2,173,282.67
M	Total Adjusted Pool (=)	\$ 239,672,689.08	\$ 231,304,267.00	\$ 219,846,910.01	\$ 200,790,065.52



XIII Total Student Loan Portfolio Characteristics				6/30/2024
		Title IV Loans		
A	STATUS	\$	%	#
A-I	In School	\$ 343,409	0.20%	59
A-II	Grace	15,625	0.01%	5
A-III	Repay/Current	141,241,974	81.44%	14,765
A-IV	Delinquent:			
A-V	31-60 Days	3,896,687	2.25%	382
A-VI	61-90 Days	2,038,717	1.18%	237
A-VII	91-120 Days	951,333	0.55%	175
A-VIII	> 120 Days	4,638,678	2.67%	543
A-IX	Total Delinquent	11,525,415	6.65%	1,337
A-X	Deferment	6,277,296	3.62%	888
A-XI	Forbearance	12,798,433	7.38%	1,351
A-XII	Claims/Other	1,233,378	0.71%	157
A-XIII	Totals	\$ 173,435,530	100.00%	18,562

XIV Total Student Loan Portfolio By Servicer			6/30/2024
		Title IV Loans	
B	Servicer	\$	%
B-I	AES	99,869,952	57.58%
B-II	Nelnet	65,667,787	37.86%
B-III	Navient	7,897,791	4.55%
	Totals	173,435,530	100.00%

XV Student Loans in IBR				6/30/2024
C		PBO Amount	% of Total PBO	#Loans
C-I	IBR-PFH *	\$ 49,829,671	28.73%	4,392
C-II	IBR-Standard	20,806,380	12.00%	3,631
C-III	Totals	\$ 70,636,051	40.73%	8,023

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

XVI Statistical Analysis of Student Loans									6/30/2024
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
	Program Type	School Type							
D	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
D-I	Subsidized	\$ 12,149,590	\$ 1,658,259	\$ 3,468,101	\$ 156,969	\$ 954,527	\$ -	\$ 18,387,446	\$ 5,616
D-II	Unsubsidized	16,125,251	2,195,380	5,454,112	150,476	1,250,036	-	25,175,255	10,399
D-III	PLUS	1,062,308	16,432	12,981	495	11,167	-	1,103,383	12,830
D-IV	Consolidated	-	-	-	-	-	128,769,446	128,769,446	26,409
D-V	Total Title IV	\$ 29,337,149	\$ 3,870,071	\$ 8,935,194	\$ 307,940	\$ 2,215,730	\$ 128,769,446	\$ 173,435,530	\$ 20,354
* 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	\$ 66,376,408	38.27%	Title IV		97/98%			
E-II	PHEAA	43,986,774	25.36%						
E-III	ASA	38,681,802	22.30%						
E-IV	Others	24,390,546	14.06%						
E-V	Total Title IV	\$ 173,435,530	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	1,388,976	-	-	-	-
Navient	66,829	-	-	-	-
BLS	-	-	-	-	-
Nelnet	952,195	-	-	-	-
<b>Total</b>	<b>\$ 2,408,000</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	142,996,151	14.54%	580,617	0.06%	446,109	76.83%	124,814	21.50%	9,694	1.67%	-
Navient	74,737,821	23,937,289	32.03%	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	40,404,031	12.26%	226,447	0.07%	17,951	7.93%	-	0.00%	-	0.00%	208,496
<b>Total</b>	<b>\$ 1,394,278,236</b>	<b>\$ 211,189,198</b>	<b>15.15%</b>	<b>\$ 1,866,431</b>	<b>0.13%</b>	<b>\$ 1,130,176</b>	<b>60.55%</b>	<b>\$ 488,927</b>	<b>26.20%</b>	<b>\$ 38,832</b>	<b>2.08%</b>	<b>\$ 208,496</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.