



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period July 1, 2024 through September 30, 2024

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		6/30/2024		Loans Acquired		Activity		9/30/2024	
A-I	Portfolio Balance	\$	173,435,529.94	\$	54,694.90	\$	(8,451,985.05)	\$	165,038,239.79
A-II	Interest to be Capitalized		1,512,132.50		-		(61,924.25)		1,450,208.25
A-III	Pool Balance	\$	174,947,662.44	\$	54,694.90	\$	(8,513,909.30)	\$	166,488,448.04
A-IV	Reserve Fund Account Value		2,182,831.53						2,182,616.46
A-V	Cash & Payments In Transit		23,669,120.41						11,571,073.52
A-VI	Total Adjusted Pool	\$	200,799,614.38					\$	180,242,138.02
B-I	Weighted Average Coupon (WAC)								4.96%
B-II	Weighted Average Remaining Term								149.49
B-III	Number of Loans								17,576
B-IV	Number of Borrowers								8,061
B-V	Aggregate Outstanding Principal Balance - T-Bill								7,360,474
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.46%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								157,677,765
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.54%
B-IX	Since Issued Constant Prepayment Rate (CPR)								5.12%
Notes	CUSIPS	90-Day Ave SOFR	Tenor	Spread	Adjusted Rate	Spread	6/30/2024	9/30/2024	
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	5.35914%	0.26161%	+ 1.00%	= 6.62075%	3 Month LIBOR + 1.00%	132,102,000.00	111,508,000.00	
C-IV	2011-II-B-1 10620NCM8	5.35914%	0.26161%	+ 1.15%	= 6.77075%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00	
C-V	2011-II-C-1 106238MD7	5.35914%	0.26161%	+ 1.20%	= 6.82075%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00	
C-VI	Total Notes Outstanding						\$ 191,802,000.00	\$ 171,208,000.00	
Reserve Account ¹		6/30/2024		9/30/2024					
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			479,505.00		428,020.00			
D-III	Reserve Fund Account Floor Value			2,173,500.00		2,173,500.00			
D-IV	Current Reserve Fund Account Value		\$	2,173,282.67	\$	2,182,616.46			
Parity ¹		6/30/2024		9/30/2024					
E-I	Class A Parity Percentage			154.31%	164.16%				
E-II	Class B Parity Percentage			117.96%	120.26%				
E-III	Class C Parity Percentage			106.28%	106.92%				

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
		6/30/2024		6/30/2024	9/30/2024		9/30/2024
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	132,102,000.00	0.25%	330,255.00	111,508,000.00	0.25%	278,770.00
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	\$ 191,802,000.00		\$ 479,505.00	\$ 171,208,000.00		\$ 428,020.00
B- I	Specified Reserve Account Balance			\$ 479,505.00			\$ 428,020.00
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			2,173,282.67			2,182,616.46
B- V	Reserve Account funds released during collection period						\$ -

Parity Calculations			6/30/2024	9/30/2024
C	Value of the Trust Estate			
C- I	Portfolio Balance		\$ 173,435,529.94	\$ 165,038,239.79
C- II	Accrued Interest on Investments		98,215.21	52,811.34
C- III	Accrued Borrower Interest		8,806,306.13	8,596,516.34
C- IV	Accrued Government Interest and Special Allowance		1,426,173.13	1,236,851.57
C- V	Accrued Receivables Related to Outstanding Notes		27,500.00	20,000.00
C- VI	Less:			
C- VII	Unguaranteed portion in claims		(24,667.56)	(29,860.08)
C- VIII	Cash and Investments		25,234,908.39	13,493,301.80
C- IX	Payments In Transit		607,494.69	251,271.72
C- X	Total Trust Estate Value		\$ 209,611,459.93	\$ 188,659,132.48
D	Less:			
D- I	Accrued interest on Outstanding Notes		5,624,599.70	5,463,199.63
D- II	Accrued fees related to Outstanding Notes		144,283.47	145,000.00
E	Net Asset Value		\$ 203,842,576.76	\$ 183,050,932.85

Notes Outstanding			6/30/2024	9/30/2024
F- I	Senior Notes		\$ 132,102,000.00	\$ 111,508,000.00
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		\$ 191,802,000.00	\$ 171,208,000.00

Parity			6/30/2024	9/30/2024
G- I	Senior Parity Percentage (E / F-I)		154.31%	164.16%
G- II	Class B Parity Percentage (E / (F-I+F-II))		117.96%	120.26%
G- III	Class C Parity Percentage (E / F-IV)		106.28%	106.92%

III TRANSACTIONS FROM:		7/1/2024 THROUGH 9/30/2024
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 7,572,780.93
A-II	Principal Collections from Guarantor	1,613,919.68
A-III	Loans Acquired	(54,694.90)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 9,132,005.71
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (741,724.06)
B-II	Other Adjustments	7,008.50
B-III	Total Non-Cash Principal Activity	\$ (734,715.56)
C	Total Student Loan Principal Activity (-)	\$ 8,397,290.15
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,316,254.19
D-II	Interest Claims Received from Guarantors	132,142.24
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	1,351,217.21
D-VII	Government Interest Subsidy Payments	74,955.92
D-VIII	Total Cash Interest Activity	\$ 2,874,569.56
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 741,724.06
E-II	Interest Accrual Adjustment	45,642.61
E-III	Total Non-Cash Interest Adjustments	\$ 787,366.67
F	Total Student Loan Interest Activity (-)	\$ 3,661,936.23

IV AVAILABLE FUNDS		9/30/2024
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 10,498.49
G-II	Investment Income	212,760.29
G-III	Recoveries	-
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 223,258.78
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 12,229,834.05
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 343,441.29
I-II	Servicing Fees	81,089.24
I-III	Trustee Fees	5,993.81
I-IV	Administration fees	135,586.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 566,110.34
J	Total Available Funds (H - I-VI)	\$ 11,663,723.71

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions 9/30/2024							
A	Total available funds		\$	11,663,723.71	\$	11,663,723.71	
A-I	Undesignated Distribution Account funds			906.57		11,664,630.28	
B	Noteholders Interest Distribution Amount						
B-I	2011-II-A-1			-		11,664,630.28	
B-II	2011-II-A-2			-		11,664,630.28	
B-III	2011-II-A-3			1,886,681.29		9,777,948.99	
B-IV	2011-II-B-1			704,233.23		9,073,715.76	
B-V	2011-II-C-1			331,185.31		8,742,530.45	
B-VI	Class B Interest Shortfall			-		8,742,530.45	
B-VII	Class C Interest Shortfall			-		8,742,530.45	
C	Noteholders Principal Distribution Amount						
C-I	2011-II-A-1			-		8,742,530.45	
C-II	2011-II-A-2			-		8,742,530.45	
C-III	2011-II-A-3			8,742,000.00		530.45	
C-IV	2011-II-B-1			-		530.45	
C-V	2011-II-C-1			-		530.45	
E	Undesignated Distribution Account funds			530.45		-	
VI Account Balance Rollforward 6/30/2024 9/30/2024 9/30/2024							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value
F-I	Collection Account	\$ 23,061,625.72	\$ 11,203,232.51	\$ 22,945,056.43	\$ 11,319,801.80	\$ 43,694.88	\$ 11,363,496.68
F-II	Distribution Account	-	24,254,054.89	24,254,054.89	-	-	-
F-III	Reserve Fund Account	2,173,282.67	30,461.31	30,243.98	2,173,500.00	9,116.46	2,182,616.46
F-IV	Total	\$ 25,234,908.39			\$ 13,493,301.80		\$ 13,546,113.14
VII Rollforward of Undesignated Distribution Account Funds 9/30/2024							
G-I	Beginning Balance				\$	906.57	
G-II	Additions					-	
G-III	Withdrawals					(376.12)	
G-IV	Ending Balance				\$	530.45	
VIII Note Balances 7/25/2024 10/25/2024							
	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	111,508,000.00	0.4724915	102,766,000.00	0.4354492
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	\$ 171,208,000.00		\$ 162,466,000.00	
IX Total Note Factor 7/25/2024 10/25/2024							
I-I	Original Issue Amount		\$	1,449,000,000.00		\$	1,449,000,000.00
I-II	Outstanding Note Balance			171,208,000.00			162,466,000.00
I-III	Total Note Pool Factor			0.1181560			0.1121228

X. Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 111,508,000.00
	Less:		
	Available Funds	\$ 11,664,630.28	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	1,886,681.29	
	Total Class A Noteholders' Interest	1,886,681.29	
			9,777,948.99
			\$ 101,730,051.01
(ii)	Pool Balance	\$ 166,488,448.04	
		97.51%	
			\$ 162,342,885.68
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 152,208,000.00
	Less:		
	Available Funds	\$ 11,664,630.28	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	1,886,681.29	
	2011-II-B-1	704,233.23	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	2,590,914.52	
			9,073,715.76
			\$ 143,134,284.24
(ii)	Pool Balance	\$ 166,488,448.04	
		99.10%	
			\$ 164,990,052.01
	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		\$ 152,208,000.00
	Less:		
	Available Funds	\$ 11,664,630.28	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	1,886,681.29	
	2011-II-B-1	704,233.23	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	<u>2,590,914.52</u>	
			9,073,715.76
			<u>\$ 143,134,284.24</u>
(ii)	Pool Balance	\$ 166,488,448.04	
		100.00%	
			<u>\$ 166,488,448.04</u>
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$ 171,208,000.00
	Less:		
	Available Funds	\$ 11,664,630.28	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	1,886,681.29	
	2011-II-B-1	704,233.23	
	2011-II-C-1	331,185.31	
	Class B Interest Shortfall	-	
	Class C Interest Shortfall	<u>3,261,368.42</u>	
	Total Class A, B, & C Noteholders' Interest	<u>6,183,468.25</u>	
			5,481,162.03
			<u>\$ 165,726,837.97</u>
(ii)	Pool Balance	\$ 166,488,448.04	
		100.41%	
			<u>\$ 167,171,050.68</u>
	Is (i) greater than (ii)		No
Class C Interest Shortfall Carryforward			
			2011-II-C-1
	Class C Interest Shortfall Carryforward from Prior Period	\$ 3,261,368.42	
	Compounded Interest on shortfall	56,848.28	
	Current Quarter Class C Interest Shortfall	-	
	Total Class C Interest Shortfall Carryforward	<u>\$ 3,318,216.70</u>	

XII Historical Pool Information		10/1/2023 - 12/31/2023	1/1/2024 - 3/31/2024	4/1/2024 - 6/30/2024	7/1/2024 - 9/30/2024
A	Beginning Student Loan Portfolio Balance	\$ 222,939,173.31	\$ 211,497,831.09	\$ 192,832,781.26	\$ 173,435,529.94
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 11,424,708.39	\$ 17,403,879.98	\$ 17,919,361.37	\$ 7,572,780.93
B-II	Principal Collections from Guarantor	1,186,239.69	2,227,565.05	2,407,999.63	1,613,919.68
B-III	Loans Acquired	(247,800.88)	(50,891.45)	(229,240.83)	(54,694.90)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 12,363,147.20	\$ 19,580,553.58	\$ 20,098,120.17	\$ 9,132,005.71
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (932,532.57)	\$ (928,608.78)	\$ (719,629.58)	\$ (741,724.06)
C-II	Other Adjustments	10,727.59	13,105.03	18,760.73	7,008.50
C-III	Total Non-Cash Principal Activity	\$ (921,804.98)	\$ (915,503.75)	\$ (700,868.85)	\$ (734,715.56)
D	Total Student Loan Principal Activity (-)	\$ 11,441,342.22	\$ 18,665,049.83	\$ 19,397,251.32	\$ 8,397,290.15
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,987,300.55	\$ 2,136,446.36	\$ 2,343,702.40	\$ 1,316,254.19
E-II	Interest Claims Received from Guarantors	65,539.34	143,033.23	115,582.65	132,142.24
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	1,722,646.27	1,620,124.64	1,439,593.93	1,351,217.21
E-VII	Subsidy Payments	89,075.99	69,559.36	74,802.11	74,955.92
E-VIII	Total Interest Collections	\$ 3,864,562.15	\$ 3,969,163.59	\$ 3,973,681.09	\$ 2,874,569.56
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 932,532.57	\$ 928,608.78	\$ 719,629.58	\$ 741,724.06
F-II	Interest Accrual Adjustment	60,215.79	43,692.58	50,567.89	45,642.61
F-III	Total Non-Cash Interest Adjustments	\$ 992,748.36	\$ 972,301.36	\$ 770,197.47	\$ 787,366.67
G	Total Student Loan Interest Activity (-)	\$ 4,857,310.51	\$ 4,941,464.95	\$ 4,743,878.56	\$ 3,661,936.23
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 211,497,831.09	\$ 192,832,781.26	\$ 173,435,529.94	\$ 165,038,239.79
I	(+) Interest to be Capitalized	1,966,831.14	1,726,730.62	1,512,132.50	1,450,208.25
J	TOTAL POOL (=)	\$ 213,464,662.23	\$ 194,559,511.88	\$ 174,947,662.44	\$ 166,488,448.04
K	Cash Available for Distributions & Payments in Transit	\$ 15,666,104.77	\$ 23,113,898.13	\$ 23,669,120.41	\$ 11,571,073.52
L	Reserve Account Value	2,173,500.00	2,173,500.00	2,182,831.53	2,182,616.46
M	Total Adjusted Pool (=)	\$ 231,304,267.00	\$ 219,846,910.01	\$ 200,799,614.38	\$ 180,242,138.02

XIII Total Student Loan Portfolio Characteristics				9/30/2024
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 348,034	0.21%	61
A-II	Grace	6,000	0.00%	2
A-III	Repay/Current	133,822,335	81.09%	13,904
A-IV	Delinquent:			
A-V	31-60 Days	4,307,349	2.61%	514
A-VI	61-90 Days	2,435,199	1.48%	185
A-VII	91-120 Days	1,471,060	0.89%	186
A-VIII	> 120 Days	3,973,521	2.41%	548
A-IX	Total Delinquent	12,187,129	7.38%	1,433
A-X	Deferment	5,919,100	3.59%	809
A-XI	Forbearance	11,262,638	6.82%	1,252
A-XII	Claims/Other	1,493,004	0.90%	115
A-XIII	Totals	\$ 165,038,240	100.00%	17,576

XIV Total Student Loan Portfolio By Servicer			9/30/2024
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	94,702,536	57.38%
B-II	Nelnet	62,795,875	38.05%
B-III	MOHELA	7,539,829	4.57%
	Totals	165,038,240	100.00%

XV Student Loans in IBR				9/30/2024
C		PBO Amount	% of Total PBO	#Loans
		\$		
C-I	IBR-PFH *	\$ 46,067,642	27.91%	3,934
C-II	IBR-Standard	21,752,700	13.18%	3,700
C-III	Totals	\$ 67,820,342	41.09%	7,634

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

XVI Statistical Analysis of Student Loans									9/30/2024
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	\$ 11,627,382	\$ 1,592,837	\$ 3,353,317	\$ 149,951	\$ 901,780	\$ -	\$ 17,625,267	\$ 5,695
D-II	Unsubsidized	15,214,854	2,109,688	5,270,808	137,510	1,187,893	-	23,920,753	10,533
D-III	PLUS	982,742	16,275	9,816	213	11,105	-	1,020,151	12,752
D-IV	Consolidated	-	-	-	-	-	122,472,069	122,472,069	26,480
D-V	Total Title IV	\$ 27,824,978	\$ 3,718,800	\$ 8,633,941	\$ 287,674	\$ 2,100,778	\$ 122,472,069	\$ 165,038,240	\$ 20,474
* 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					
E-I	Ascendium	\$ 63,466,877	38.46%						
E-II	PHEAA	42,120,145	25.52%						
E-III	ASA	36,182,230	21.92%						
E-IV	Others	23,268,988	14.10%						
E-V	Total Title IV	\$ 165,038,240	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	1,269,460	-	-	-	-
Navient	60,749	-	-	-	-
BLS	-	-	-	-	-
Nelnet	283,711	-	-	-	-
Total	\$ 1,613,920	\$ -	\$ -	\$ -	\$ -

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	144,265,611	14.67%	580,617	0.06%	446,109	76.83%	124,814	21.50%	9,694	1.67%	-
Navient	74,737,821	23,998,038	32.11%	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	40,687,742	12.34%	226,447	0.07%	17,951	7.93%	-	0.00%	-	0.00%	208,496
Total	\$ 1,394,278,236	\$ 212,803,118	15.26%	\$ 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.