



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period January 1, 2025 through March 31, 2025

DEAL PARAMETERS												
Student Loan Portfolio Characteristics					12/31/2024		Loans Acquired		Activity		3/31/2025	
A-I	Portfolio Balance				\$	160,266,248.11	\$	-	\$	(6,141,786.09)	\$	154,124,462.02
A-II	Interest to be Capitalized					1,343,115.34		-		151,158.31		1,494,273.65
A-III	Pool Balance				\$	161,609,363.45	\$	-	\$	(5,990,627.78)	\$	155,618,735.67
A-IV	Reserve Fund Account Value					2,181,771.11						2,181,370.78
A-V	Cash & Payments In Transit					7,770,611.00						8,405,868.26
A-VI	Total Adjusted Pool				\$	171,561,745.56					\$	166,205,974.71
B-I	Weighted Average Coupon (WAC)											3.91%
B-II	Weighted Average Remaining Term											156.92
B-III	Number of Loans											17,580
B-IV	Number of Borrowers											9,749
B-V	Aggregate Outstanding Principal Balance - T-Bill											2,230,818
B-VI	Percentage Outstanding Principal Balance - T-Bill											0.77%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper											288,340,940
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper											99.23%
B-IX	Since Issued Constant Prepayment Rate (CPR)											4.91%

Notes	CUSIPS		90-Day Ave SOFR	Tenor	Spread	Adjusted Rate		Spread	12/31/2024		3/31/2025	
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	4.55684%	0.26161%	+	1.00%	=	5.81845%	3 Month LIBOR + 1.00%	102,766,000.00		97,696,000.00
C-IV	2011-II-B-1	10620NCM8	4.55684%	0.26161%	+	1.15%	=	5.96845%	3 Month LIBOR + 1.15%	40,700,000.00		40,700,000.00
C-V	2011-II-C-1	106238MD7	4.55684%	0.26161%	+	1.20%	=	6.01845%	3 Month LIBOR + 1.20%	19,000,000.00		19,000,000.00
C-VI	Total Notes Outstanding									\$ 162,466,000.00	\$	157,396,000.00

Reserve Account ¹					12/31/2024		3/31/2025	
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					406,165.00		393,490.00
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	\$	2,181,370.78

Parity ¹					12/31/2024		3/31/2025	
E-I	Class A Parity Percentage					169.31%		172.77%
E-II	Class B Parity Percentage					121.28%		121.96%
E-III	Class C Parity Percentage					107.10%		107.24%

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 12/31/2024	Required Reserve %	Required Reserves 12/31/2024	Outstanding Principal 3/31/2025	Required Reserve %	Required Reserves 3/31/2025
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	102,766,000.00	0.25%	256,915.00	97,696,000.00	0.25%	244,240.00
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	\$ 162,466,000.00		\$ 406,165.00	\$ 157,396,000.00		\$ 393,490.00
B- I	Specified Reserve Account Balance			\$ 406,165.00			\$ 393,490.00
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			2,181,370.78
B- V	Reserve Account funds released during collection period						\$ -

Parity Calculations				12/31/2024	3/31/2025
C	Value of the Trust Estate				
C- I	Portfolio Balance			\$ 160,266,248.11	\$ 154,124,462.02
C- II	Accrued Interest on Investments			33,461.38	33,748.36
C- III	Accrued Borrower Interest			8,291,605.59	8,387,592.55
C- IV	Accrued Government Interest and Special Allowance			977,815.83	871,107.54
C- V	Accrued Receivables Related to Outstanding Notes			12,500.00	5,000.00
C- VI	Less:				
C- VII	Unguaranteed portion in claims			(26,861.26)	(10,460.34)
C- VIII	Cash and Investments			9,857,241.76	10,508,289.15
C- IX	Payments In Transit			86,869.24	71,079.11
C- X	Total Trust Estate Value			\$ 179,498,880.65	\$ 173,990,818.39
D	Less:				
D- I	Accrued interest on Outstanding Notes			5,356,509.14	5,057,611.35
D- II	Accrued fees related to Outstanding Notes			145,000.00	145,000.00
E	Net Asset Value			\$ 173,997,371.51	\$ 168,788,207.04

Notes Outstanding				12/31/2024	3/31/2025
F- I	Senior Notes			\$ 102,766,000.00	\$ 97,696,000.00
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			\$ 162,466,000.00	\$ 157,396,000.00

Parity				12/31/2024	3/31/2025
G- I	Senior Parity Percentage (E / F-I)			169.31%	172.77%
G- II	Class B Parity Percentage (E / (F-I+F-II))			121.28%	121.96%
G- III	Class C Parity Percentage (E / F-IV)			107.10%	107.24%

III TRANSACTIONS FROM:		1/1/2025 THROUGH 3/31/2025
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,735,319.49
A-II	Principal Collections from Guarantor	1,781,881.30
A-III	Loans Acquired	-
A-IV	Loans Sold	203,499.56
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 6,720,700.35
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (596,568.87)
B-II	Other Adjustments	17,654.61
B-III	Total Non-Cash Principal Activity	\$ (578,914.26)
C	Total Student Loan Principal Activity (-)	\$ 6,141,786.09
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,040,822.91
D-II	Interest Claims Received from Guarantors	101,596.26
D-III	Interest Purchased	-
D-IV	Interest Sold	16,441.69
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	932,276.62
D-VII	Government Interest Subsidy Payments	58,234.20
D-VIII	Total Cash Interest Activity	\$ 2,149,371.68
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 596,568.87
E-II	Interest Accrual Adjustment	33,413.51
E-III	Total Non-Cash Interest Adjustments	\$ 629,982.38
F	Total Student Loan Interest Activity (-)	\$ 2,779,354.06

IV AVAILABLE FUNDS		3/31/2025
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 9,757.02
G-II	Investment Income	92,919.51
G-III	Recoveries	-
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 102,676.53
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 8,972,748.56
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 317,942.09
I-II	Servicing Fees	80,863.63
I-III	Trustee Fees	5,077.06
I-IV	Administration fees	100,596.00
I-V	Rating fees and Other Payments	-
I-VI	Total	\$ 504,478.78
J	Total Available Funds (H - I-VI)	\$ 8,468,269.78

Waterfall, Cash, and Note Information

V Quarterly Waterfall for Quarterly Distributions		3/31/2025	
A	Total available funds	\$ 8,468,269.78	\$ 8,468,269.78
A-I	Undesignated Distribution Account funds	390.24	8,468,660.02
B	Noteholders Interest Distribution Amount		
B-I	2011-II-A-1	-	8,468,660.02
B-II	2011-II-A-2	-	8,468,660.02
B-III	2011-II-A-3	1,389,518.27	7,079,141.75
B-IV	2011-II-B-1	593,794.46	6,485,347.29
B-V	2011-II-C-1	279,523.57	6,205,823.72
B-VI	Class B Interest Shortfall	-	6,205,823.72
B-VII	Class C Interest Shortfall	-	6,205,823.72
C	Noteholders Principal Distribution Amount		
C-I	2011-II-A-1	-	6,205,823.72
C-II	2011-II-A-2	-	6,205,823.72
C-III	2011-II-A-3	6,205,000.00	823.72
C-IV	2011-II-B-1	-	823.72
C-V	2011-II-C-1	-	823.72
E	Undesignated Distribution Account funds	823.72	-

VI Account Balance Rollforward		12/31/2024		3/31/2025		3/31/2025	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value
F-I	Collection Account	\$ 7,673,738.80	\$ 7,975,812.66	\$ 7,314,762.31	\$ 8,334,789.15	\$ 25,877.58	\$ 8,360,666.73
F-II	Distribution Account	10,002.96	8,223,943.03	8,233,945.99	-	-	-
F-III	Reserve Fund Account	2,173,500.00	23,397.25	23,397.25	2,173,500.00	7,870.78	2,181,370.78
F-IV	Total	\$ 9,857,241.76			\$ 10,508,289.15		\$ 10,542,037.51

VII Rollforward of Undesignated Distribution Account Funds		3/31/2025	
G-I	Beginning Balance	\$	390.24
G-II	Additions		433.48
G-III	Withdrawals		-
G-IV	Ending Balance	\$	823.72

VIII		Note Balances		1/27/2025		4/25/2025	
	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	97,696,000.00	0.4139661	91,491,000.00	0.3876737
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	\$ 157,396,000.00		\$ 151,191,000.00	

IX Total Note Factor		1/27/2025		4/25/2025	
I-I	Original Issue Amount	\$	1,449,000,000.00	\$	1,449,000,000.00
I-II	Outstanding Note Balance		157,396,000.00		151,191,000.00
I-III	Total Note Pool Factor		0.1086239		0.1043416

X. Class B Interest Subordination Test

Definition Test (a)

(i)	Class A Notes Prior to Distribution Date		\$	97,696,000.00
	Less:			
	Available Funds	\$	8,468,660.02	
	Less: Class A Noteholders' Interest			
	2011-II-A-1	\$	-	
	2011-II-A-2		-	
	2011-II-A-3	1,389,518.27		
	Total Class A Noteholders' Interest		1,389,518.27	
				7,079,141.75
			\$	90,616,858.25
(ii)	Pool Balance	\$	155,618,735.67	
			97.51%	
			\$	151,743,829.15
	Is (i) greater than (ii)			No

Definition Test (b)

(i)	Class A and Class B Notes Prior to Distribution Date		\$	138,396,000.00
	Less:			
	Available Funds	\$	8,468,660.02	
	Less: Class A & Class B Noteholders' Interest			
	2011-II-A-1	\$	-	
	2011-II-A-2		-	
	2011-II-A-3	1,389,518.27		
	2011-II-B-1	593,794.46		
	Class B Interest Shortfall	-		
	Total Class A & Class B Noteholders' Interest		1,983,312.73	
				6,485,347.29
			\$	131,910,652.71
(ii)	Pool Balance	\$	155,618,735.67	
			99.10%	
			\$	154,218,167.05
	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	\$	138,396,000.00
	Less:		
	Available Funds	\$	8,468,660.02
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$	-
	2011-II-A-2		-
	2011-II-A-3		1,389,518.27
	2011-II-B-1		593,794.46
	Class B Interest Shortfall		-
	Total Class A & Class B Noteholders' Interest		1,983,312.73
			6,485,347.29
		\$	131,910,652.71
(ii)	Pool Balance	\$	155,618,735.67
			100.00%
		\$	155,618,735.67
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A, Class B, and Class C Notes Prior to Distribution Date	\$	157,396,000.00
	Less:		
	Available Funds	\$	8,468,660.02
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$	-
	2011-II-A-2		-
	2011-II-A-3		1,389,518.27
	2011-II-B-1		593,794.46
	2011-II-C-1		279,523.57
	Class B Interest Shortfall		-
	Class C Interest Shortfall		3,375,793.04
	Total Class A, B, & C Noteholders' Interest		5,638,629.34
			2,830,030.68
		\$	154,565,969.32
(ii)	Pool Balance	\$	155,618,735.67
			100.41%
		\$	156,256,772.49
	Is (i) greater than (ii)		No
Class C Interest Shortfall Carryforward			
			2011-II-C-1
	Class C Interest Shortfall Carryforward from Prior Period	\$	3,375,793.04
	Compounded Interest on shortfall		49,663.88
	Current Quarter Class C Interest Shortfall		-
	Total Class C Interest Shortfall Carryforward	\$	3,425,456.92

XII Historical Pool Information		4/1/2024 - 6/30/2024	7/1/2024 - 9/30/2024	10/1/2024 - 12/31/2024	12/1/2025 - 3/31/2025
A	Beginning Student Loan Portfolio Balance	\$ 192,832,781.26	\$ 173,435,529.94	\$ 165,038,239.79	\$ 160,266,248.11
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 17,919,361.37	\$ 7,572,780.93	\$ 4,422,803.48	\$ 4,735,319.49
B-II	Principal Collections from Guarantor	2,407,999.63	1,613,919.68	1,699,397.13	1,781,881.30
B-III	Loans Acquired	(229,240.83)	(54,694.90)	(299,720.97)	-
B-IV	Loans Sold	-	-	-	203,499.56
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 20,098,120.17	\$ 9,132,005.71	\$ 5,822,479.64	\$ 6,720,700.35
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (719,629.58)	\$ (741,724.06)	\$ (1,066,983.06)	\$ (596,568.87)
C-II	Other Adjustments	18,760.73	7,008.50	16,495.10	17,654.61
C-III	Total Non-Cash Principal Activity	\$ (700,868.85)	\$ (734,715.56)	\$ (1,050,487.96)	\$ (578,914.26)
D	Total Student Loan Principal Activity (-)	\$ 19,397,251.32	\$ 8,397,290.15	\$ 4,771,991.68	\$ 6,141,786.09
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 2,343,702.40	\$ 1,316,254.19	\$ 1,080,036.38	\$ 1,040,822.91
E-II	Interest Claims Received from Guarantors	115,582.65	132,142.24	90,800.43	101,596.26
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	16,441.69
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	1,439,593.93	1,351,217.21	63,126.78	932,276.62
E-VII	Subsidy Payments	74,802.11	74,955.92	1,173,724.79	58,234.20
E-VIII	Total Interest Collections	\$ 3,973,681.09	\$ 2,874,569.56	\$ 2,407,688.38	\$ 2,149,371.68
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 719,629.58	\$ 741,724.06	\$ 1,066,983.06	\$ 596,568.87
F-II	Interest Accrual Adjustment	50,567.89	45,642.61	33,838.51	33,413.51
F-III	Total Non-Cash Interest Adjustments	\$ 770,197.47	\$ 787,366.67	\$ 1,100,821.57	\$ 629,982.38
G	Total Student Loan Interest Activity (-)	\$ 4,743,878.56	\$ 3,661,936.23	\$ 3,508,509.95	\$ 2,779,354.06
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 173,435,529.94	\$ 165,038,239.79	\$ 160,266,248.11	\$ 154,124,462.02
I	(+) Interest to be Capitalized	1,512,132.50	1,450,208.25	1,343,115.34	1,494,273.65
J	TOTAL POOL (=)	\$ 174,947,662.44	\$ 166,488,448.04	\$ 161,609,363.45	\$ 155,618,735.67
K	Cash Available for Distributions & Payments in Transit	\$ 23,669,120.41	\$ 11,571,073.52	\$ 7,770,611.00	\$ 8,405,868.26
L	Reserve Account Value	2,182,831.53	2,182,616.46	2,181,771.11	2,181,370.78
M	Total Adjusted Pool (=)	\$ 200,799,614.38	\$ 180,242,138.02	\$ 171,561,745.56	\$ 166,205,974.71

XIII Total Student Loan Portfolio Characteristics 3/31/2025				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 354,034	0.23%	63
A-II	Grace	-	0.00%	-
A-III	Repay/Current	125,239,191	81.26%	12,753
A-IV	Delinquent:			
A-V	31-60 Days	3,502,500	2.27%	384
A-VI	61-90 Days	2,114,478	1.37%	216
A-VII	91-120 Days	1,272,353	0.83%	137
A-VIII	> 120 Days	4,788,400	3.11%	509
A-IX	Total Delinquent	11,677,731	7.58%	1,246
A-X	Deferment	5,260,651	3.41%	781
A-XI	Forbearance	11,069,838	7.18%	1,197
A-XII	Claims/Other	523,017	0.34%	77
A-XIII	Totals	\$ 154,124,462	100.00%	16,117

XIV Total Student Loan Portfolio By Servicer 3/31/2025			
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	87,888,115	57.02%
B-II	Nelnet	58,920,465	38.23%
B-III	Navient	7,315,882	4.75%
		154,124,462	100.00%

XV Student Loans in IBR 3/31/2025			
C		PBO Amount	#Loans
		% of Total PBO	
C-I	IBR-PFH *	\$ 44,900,584	3,579
C-II	IBR-Standard	21,176,866	3,701
C-III	Totals	\$ 66,077,450	7,280

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

XVI

Statistical Analysis of Student Loans

3/31/2025

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	\$ 11,093,907	\$ 1,487,265	\$ 3,233,972	\$ 136,572	\$ 864,957	\$ -	\$ 16,816,673	\$ 5,905
D-II	Unsubsidized	14,744,168	2,051,807	5,224,842	128,827	1,142,618	-	23,292,262	11,092
D-III	PLUS	855,514	16,035	7,558	-	9,334	-	888,441	12,170
D-IV	Consolidated	-	-	-	-	-	113,127,086	113,127,086	27,019
D-V	Total Title IV	\$ 26,693,589	\$ 3,555,107	\$ 8,466,372	\$ 265,399	\$ 2,016,909	\$ 113,127,086	\$ 154,124,462	\$ 20,961

* 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	\$	%
E-I Ascendium	\$ 60,205,202	39.06%
E-II PHEAA	39,273,891	25.48%
E-III ASA	32,700,158	21.22%
E-IV Others	21,945,211	14.24%
E-V Total Title IV	\$ 154,124,462	100.00%

Guarantees	%
Title IV ¹	97/98%

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	928,982	-	-	-	-
Navient	10,964	-	-	-	-
BLS	-	-	-	-	-
Nelnet	841,934	-	207,653	-	-
Total	\$ 1,781,881	\$ -	\$ 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	145,969,216	14.84%	580,617	0.06%	446,109	76.83%	124,814	21.50%	9,694	1.67%	-
Navient	74,737,821	24,020,397	32.14%	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	42,227,502	12.81%	226,447	0.07%	226,469	100.01%	-	0.00%	-	0.00%	-
Total	\$ 1,394,278,236	\$ 216,068,842	15.50%	\$ 1,866,431	0.13%	\$ 1,338,693	71.72%	\$ 488,927	26.20%	\$ 38,832	2.08%	\$ -

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.