



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 1999 Securing the 2011 Notes

Reporting Period April 1, 2025 through June 30, 2025

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		3/31/2025		Loans Acquired		Activity		6/30/2025	
A-I	Portfolio Balance	\$	154,124,462.02	\$	-	\$	(4,784,385.90)	\$	149,340,076.12
A-II	Interest to be Capitalized		1,494,273.65		-		6,752.92		1,501,026.57
A-III	Pool Balance	\$	155,618,735.67	\$	-	\$	(4,777,632.98)	\$	150,841,102.69
A-IV	Reserve Fund Account Value		2,181,370.78						2,181,030.19
A-V	Cash & Payments In Transit		8,405,868.26						6,869,721.66
A-VI	Total Adjusted Pool	\$	166,205,974.71					\$	159,891,854.54
B-I	Weighted Average Coupon (WAC)								4.99%
B-II	Weighted Average Remaining Term								152.13
B-III	Number of Loans								15,381
B-IV	Number of Borrowers								7,007
B-V	Aggregate Outstanding Principal Balance - T-Bill								6,976,011
B-VI	Percentage Outstanding Principal Balance - T-Bill								4.67%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								142,364,065
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								95.33%
B-IX	Since Issued Constant Prepayment Rate (CPR)								4.78%
Notes	CUSIPS		90-Day Ave SOFR	Tenor	Spread	Adjusted Rate	Spread	3/31/2025	6/30/2025
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	4.36333%	0.26161%	+ 1.00%	= 5.62494%	3 Month LIBOR + 1.00%	97,696,000.00	91,491,000.00
C-IV	2011-II-B-1	10620NCM8	4.36333%	0.26161%	+ 1.15%	= 5.77494%	3 Month LIBOR + 1.15%	40,700,000.00	40,700,000.00
C-V	2011-II-C-1	106238MD7	4.36333%	0.26161%	+ 1.20%	= 5.82494%	3 Month LIBOR + 1.20%	19,000,000.00	19,000,000.00
C-VI	Total Notes Outstanding							\$ 157,396,000.00	\$ 151,191,000.00
Reserve Account ¹		3/31/2025		6/30/2025					
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		393,490.00		377,977.50				
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	\$	2,181,030.19				
Parity ¹		3/31/2025		6/30/2025					
E-I	Class A Parity Percentage		172.77%		177.69%				
E-II	Class B Parity Percentage		121.96%		122.98%				
E-III	Class C Parity Percentage		107.24%		107.52%				

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
		3/31/2025		3/31/2025	6/30/2025		6/30/2025
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	97,696,000.00	0.25%	244,240.00	91,491,000.00	0.25%	228,727.50
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	\$ 157,396,000.00		\$ 393,490.00	\$ 151,191,000.00		\$ 377,977.50
B- I	Specified Reserve Account Balance			\$ 393,490.00			\$ 377,977.50
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			2,181,030.19
B- V	Reserve Account funds released during collection period						\$ -
Parity Calculations							
				3/31/2025		6/30/2025	
C	Value of the Trust Estate						
C- I	Portfolio Balance			\$ 154,124,462.02		\$ 149,340,076.12	
C- II	Accrued Interest on Investments			33,748.36		28,333.11	
C- III	Accrued Borrower Interest			8,387,592.55		8,489,404.85	
C- IV	Accrued Government Interest and Special Allowance			871,107.54		842,589.99	
C- V	Accrued Receivables Related to Outstanding Notes			5,000.00		27,500.00	
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(10,460.34)		(17,424.94)	
C- VIII	Cash and Investments			10,508,289.15		8,952,315.11	
C- IX	Payments In Transit			71,079.11		90,906.55	
C- X	Total Trust Estate Value			\$ 173,990,818.39		\$ 167,753,700.79	
D	Less:						
D- I	Accrued interest on Outstanding Notes			5,057,611.35		5,063,790.02	
D- II	Accrued fees related to Outstanding Notes			145,000.00		123,991.29	
E	Net Asset Value			\$ 168,788,207.04		\$ 162,565,919.48	
Notes Outstanding							
				3/31/2025		6/30/2025	
F- I	Senior Notes			\$ 97,696,000.00		\$ 91,491,000.00	
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			\$ 157,396,000.00		\$ 151,191,000.00	
Parity							
				3/31/2025		6/30/2025	
G- I	Senior Parity Percentage (E / F-I)			172.77%		177.69%	
G- II	Class B Parity Percentage (E / (F-I+F-II))			121.96%		122.98%	
G- III	Class C Parity Percentage (E / F-IV)			107.24%		107.52%	

III TRANSACTIONS FROM:		4/1/2025 THROUGH 6/30/2025
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,316,516.27
A-II	Principal Collections from Guarantor	1,073,344.02
A-III	Loans Acquired	-
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 5,389,860.29
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (614,950.62)
B-II	Other Adjustments	9,476.23
B-III	Total Non-Cash Principal Activity	\$ (605,474.39)
C	Total Student Loan Principal Activity (-)	\$ 4,784,385.90
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,056,159.07
D-II	Interest Claims Received from Guarantors	44,446.62
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	814,292.09
D-VII	Government Interest Subsidy Payments	56,815.45
D-VIII	Total Cash Interest Activity	\$ 1,971,713.23
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 614,950.62
E-II	Interest Accrual Adjustment	29,777.33
E-III	Total Non-Cash Interest Adjustments	\$ 644,727.95
F	Total Student Loan Interest Activity (-)	\$ 2,616,441.18

IV AVAILABLE FUNDS		6/30/2025
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 9,606.27
G-II	Investment Income	84,173.25
G-III	Recoveries	-
G-IV	Other Collections	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 93,779.52
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 7,455,353.04
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 306,298.59
I-II	Servicing Fees	77,426.17
I-III	Trustee Fees	4,918.63
I-IV	Administration fees	96,979.00
I-V	Rating fees and Other Payments	38,500.00
I-VI	Total	\$ 524,122.39
J	Total Available Funds (H - I-VI)	\$ 6,931,230.65

X. Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 91,491,000.00
	Less:		
	Available Funds	\$ 6,932,054.37	
	Less: Class A Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	1,300,873.78	
	Total Class A Noteholders' Interest	1,300,873.78	
			5,631,180.59
			\$ 85,859,819.41
(ii)	Pool Balance	\$ 150,841,102.69	
		97.51%	
			\$ 147,085,159.23
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 132,191,000.00
	Less:		
	Available Funds	\$ 6,932,054.37	
	Less: Class A & Class B Noteholders' Interest		
	2011-II-A-1	\$ -	
	2011-II-A-2	-	
	2011-II-A-3	1,300,873.78	
	2011-II-B-1	594,129.04	
	Class B Interest Shortfall	-	
	Total Class A & Class B Noteholders' Interest	1,895,002.82	
			5,037,051.55
			\$ 127,153,948.45
(ii)	Pool Balance	\$ 150,841,102.69	
		99.10%	
			\$ 149,483,532.77
	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		\$	132,191,000.00
	Less:			
	Available Funds		\$	6,932,054.37
	Less: Class A & Class B Noteholders' Interest			
	2011-II-A-1	\$	-	
	2011-II-A-2		-	
	2011-II-A-3		1,300,873.78	
	2011-II-B-1		594,129.04	
	Class B Interest Shortfall		-	
	Total Class A & Class B Noteholders' Interest		<u>1,895,002.82</u>	
				5,037,051.55
				\$ 127,153,948.45
(ii)	Pool Balance		\$	150,841,102.69
				100.00%
				\$ 150,841,102.69
	Is (i) greater than (ii)			No

Definition Test (b)

(i)	Class A, Class B, and Class C Notes Prior to Distribution Date		\$	151,191,000.00
	Less:			
	Available Funds		\$	6,932,054.37
	Less: Class A & Class B Noteholders' Interest			
	2011-II-A-1	\$	-	
	2011-II-A-2		-	
	2011-II-A-3		1,300,873.78	
	2011-II-B-1		594,129.04	
	2011-II-C-1		279,758.92	
	Class B Interest Shortfall		-	
	Class C Interest Shortfall		<u>3,425,456.92</u>	
	Total Class A, B, & C Noteholders' Interest		<u>5,600,218.66</u>	
				1,331,835.71
				\$ 149,859,164.29
(ii)	Pool Balance		\$	150,841,102.69
				100.41%
				\$ 151,459,551.21
	Is (i) greater than (ii)			No

Class C Interest Shortfall Carryforward

		2011-II-C-1
	Class C Interest Shortfall Carryforward from Prior Period	\$ 3,425,456.92
	Compounded Interest on shortfall	50,436.95
	Current Quarter Class C Interest Shortfall	<u>-</u>
	Total Class C Interest Shortfall Carryforward	\$ 3,475,893.87

XII Historical Pool Information		7/1/2024 - 9/30/2024	10/1/2024 - 12/31/2024	12/1/2025 - 3/31/2025	4/1/2025 - 6/30/2025
A	Beginning Student Loan Portfolio Balance	\$ 173,435,529.94	\$ 165,038,239.79	\$ 160,266,248.11	\$ 154,124,462.02
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 7,572,780.93	\$ 4,422,803.48	\$ 4,735,319.49	\$ 4,316,516.27
B-II	Principal Collections from Guarantor	1,613,919.68	1,699,397.13	1,781,881.30	1,073,344.02
B-III	Loans Acquired	(54,694.90)	(299,720.97)	-	-
B-IV	Loans Sold	-	-	203,499.56	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 9,132,005.71	\$ 5,822,479.64	\$ 6,720,700.35	\$ 5,389,860.29
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (741,724.06)	\$ (1,066,983.06)	\$ (596,568.87)	\$ (614,950.62)
C-II	Other Adjustments	7,008.50	16,495.10	17,654.61	9,476.23
C-III	Total Non-Cash Principal Activity	\$ (734,715.56)	\$ (1,050,487.96)	\$ (578,914.26)	\$ (605,474.39)
D	Total Student Loan Principal Activity (-)	\$ 8,397,290.15	\$ 4,771,991.68	\$ 6,141,786.09	\$ 4,784,385.90
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,316,254.19	\$ 1,080,036.38	\$ 1,040,822.91	\$ 1,056,159.07
E-II	Interest Claims Received from Guarantors	132,142.24	90,800.43	101,596.26	44,446.62
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	16,441.69	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	1,351,217.21	63,126.78	932,276.62	814,292.09
E-VII	Subsidy Payments	74,955.92	1,173,724.79	58,234.20	56,815.45
E-VIII	Total Interest Collections	\$ 2,874,569.56	\$ 2,407,688.38	\$ 2,149,371.68	\$ 1,971,713.23
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 741,724.06	\$ 1,066,983.06	\$ 596,568.87	\$ 614,950.62
F-II	Interest Accrual Adjustment	45,642.61	33,838.51	33,413.51	29,777.33
F-III	Total Non-Cash Interest Adjustments	\$ 787,366.67	\$ 1,100,821.57	\$ 629,982.38	\$ 644,727.95
G	Total Student Loan Interest Activity (-)	\$ 3,661,936.23	\$ 3,508,509.95	\$ 2,779,354.06	\$ 2,616,441.18
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 165,038,239.79	\$ 160,266,248.11	\$ 154,124,462.02	\$ 149,340,076.12
I	(+) Interest to be Capitalized	1,450,208.25	1,343,115.34	1,494,273.65	1,501,026.57
J	TOTAL POOL (=)	\$ 166,488,448.04	\$ 161,609,363.45	\$ 155,618,735.67	\$ 150,841,102.69
K	Cash Available for Distributions & Payments in Transit	\$ 11,571,073.52	\$ 7,770,611.00	\$ 8,405,868.26	\$ 6,869,721.66
L	Reserve Account Value	2,182,616.46	2,181,771.11	2,181,370.78	2,181,030.19
M	Total Adjusted Pool (=)	\$ 180,242,138.02	\$ 171,561,745.56	\$ 166,205,974.71	\$ 159,891,854.54

XIII Total Student Loan Portfolio Characteristics				6/30/2025
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 354,034	0.24%	63
A-II	Grace	-	0.00%	-
A-III	Repay/Current	122,553,502	82.06%	12,381
A-IV	Delinquent:			
A-V	31-60 Days	3,188,464	2.14%	358
A-VI	61-90 Days	1,613,926	1.08%	189
A-VII	91-120 Days	1,180,464	0.79%	120
A-VIII	> 120 Days	4,162,609	2.79%	481
A-IX	Total Delinquent	10,145,463	6.79%	1,148
A-X	Deferment	5,220,288	3.50%	695
A-XI	Forbearance	10,195,542	6.83%	1,020
A-XII	Claims/Other	871,247	0.58%	74
A-XIII	Totals	\$ 149,340,076	100.00%	15,381

XIV Total Student Loan Portfolio By Servicer				6/30/2025
B	Servicer	Title IV Loans		
		\$	%	
B-I	AES	84,916,020	56.86%	
B-II	Nelnet	57,227,751	38.32%	
B-III	Navient	7,196,305	4.82%	
	Totals	149,340,076	100.00%	

XV Student Loans in IBR				6/30/2025
C		PBO Amount	% of Total PBO	#Loans
		\$		
C-I	IBR-PFH *	\$ 45,791,780	30.66%	3,588
C-II	IBR-Standard	19,818,022	13.27%	3,529
C-III	Totals	\$ 65,609,802	43.93%	7,117

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

XVI Statistical Analysis of Student Loans									6/30/2025
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	\$ 10,705,275	\$ 1,473,120	\$ 3,210,255	\$ 131,095	\$ 843,412	\$ -	\$ 16,363,157	\$ 5,959
D-II	Unsubsidized	14,195,318	2,028,243	5,214,594	124,093	1,128,088	-	22,690,336	11,216
D-III	PLUS	819,508	15,871	6,395	-	9,294	-	851,068	12,516
D-IV	Consolidated	-	-	-	-	-	109,435,515	109,435,515	27,649
D-V	Total Title IV	\$ 25,720,101	\$ 3,517,234	\$ 8,431,244	\$ 255,188	\$ 1,980,794	\$ 109,435,515	\$ 149,340,076	\$ 21,313
* 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	\$ 58,692,976	39.30%						
E-II	PHEAA	38,027,841	25.46%						
E-III	ASA	31,535,445	21.12%						
E-IV	Others	21,083,814	14.12%						
E-V	Total Title IV	\$ 149,340,076	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
AES	518,160	-	-	-	-
Navigent	18,818	-	-	-	-
Nelnet	536,365	-	-	-	-
Total	\$ 1,073,344	\$ -	\$ -	\$ -	\$ -

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%	\$ -
AES	983,333,420	146,702,931	14.92%	580,617	0.06%	446,109	76.83%	124,814	21.50%	9,694	1.67%	-
Navigent	74,737,821	24,039,215	32.16%	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	42,763,868	12.97%	226,447	0.07%	226,469	100.01%	-	0.00%	-	0.00%	-
Total	\$ 1,394,278,236	\$ 217,357,740	15.59%	\$ 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.