



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2009 Securing the 2009 Notes**

**Reporting Period December 1, 2015 through February 29, 2016**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		11/30/2015	Loans Acquired	Activity	2/29/2016		
A-I	Portfolio Balance	\$ 160,878,087.08	\$ 195,627.39	\$ (5,383,505.81)	\$ 155,690,208.66		
A-II	Interest to be Capitalized	376,155.38	-	(5,971.48)	370,183.90		
A-III	Pool Balance	\$ 161,254,242.46	\$ 195,627.39	\$ (5,389,477.29)	\$ 156,060,392.56		
A-IV	Reserve Fund Account Balance	739,570.00			711,385.00		
A-V	Cash & Payments In Transit	6,270,821.08			6,085,954.80		
A-VI	Total Adjusted Pool	\$ 168,264,633.54			\$ 162,857,732.36		
B-I	Weighted Average Coupon (WAC)					3.80%	
B-II	Weighted Average Remaining Term					172.17	
B-III	Number of Loans					14,121	
B-IV	Number of Borrowers					7,493	
B-V	Since Issued Constant Prepayment Rate (CPR)					3.95%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2015	2/29/2016
C-I	2009 A-1 10623PDR8	0.60310%	+ 0.25%	= 0.85310%	3 Month LIBOR + 0.25%	\$ 67,695,000.00	\$ 62,058,000.00
C-II	2009 A-S-1 10623PDS6	0.60310%	+ 2.50%	= 3.10310%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00
C-III	2009 B-1 10623PDT4	0.60310%	+ 2.50%	= 3.10310%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00
C-IV	Total Notes Outstanding					\$ 147,914,000.00	\$ 142,277,000.00
Reserve Account <sup>1</sup>		11/30/2015			2/29/2016		
D	Required Reserve Acct Deposit						
D-I	Reserve Acct Initial Deposit (\$)				\$ 1,533,345.00		\$ 1,533,345.00
D-II	Specified Reserve Acct Balance (\$)				739,570.00		711,385.00
D-III	Reserve Account Floor Balance (\$)				460,003.50		460,003.50
D-IV	Current Reserve Acct Balance (\$)				\$ 739,570.00		\$ 711,385.00
Parity <sup>1</sup>		11/30/2015			2/29/2016		
E-I	Parity				113.91%		114.59%
E-II	Senior and A-S Parity				140.78%		142.96%
E-III	Senior Parity				248.90%		262.72%

<sup>1</sup> See detail Page 2

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 11/30/2015</b>	<b>Required Reserve %</b>	<b>Required Reserves 11/30/2015</b>	<b>Outstanding Principal Balance 2/29/2016</b>	<b>Required Reserve %</b>	<b>Required Reserves 2/29/2016</b>
A- I	2009 A-1	\$ 67,695,000.00	0.50%	\$ 338,475.00	\$ 62,058,000.00	0.50%	\$ 310,290.00
A- II	2009 A-S-1	51,992,000.00	0.50%	259,960.00	51,992,000.00	0.50%	259,960.00
A- III	2009 B-1	28,227,000.00	0.50%	141,135.00	28,227,000.00	0.50%	141,135.00
A- IV	Total	\$ 147,914,000.00		\$ 739,570.00	\$ 142,277,000.00		\$ 711,385.00
B- I	Specified Reserve Account Balance			\$ 739,570.00			\$ 711,385.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			739,570.00			711,385.00
B- IV	Reserve Account Balance			739,570.00			711,385.00
B- V	Reserve Account funds released during collection period						\$ 28,185.00
<b>Parity Calculations</b>				<b>11/30/2015</b>	<b>2/29/2016</b>		
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance			\$ 160,878,087.08	\$ 155,690,208.66		
C- II	Accrued Interest on Investments			30.23	251.87		
C- III	Accrued Borrower Interest			1,221,670.34	1,212,793.40		
C- IV	Accrued Government Interest and Special Allowance			40,966.01	39,681.51		
C- V	Accrued Receivables Related to Outstanding Notes			1,915.82	-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims			(19,932.52)	(14,955.16)		
C- VIII	Cash and Investments			6,792,083.02	6,521,050.30		
C- IX	Payments In Transit			218,308.06	276,289.50		
C- X	Total Trust Estate Value			\$ 169,133,128.04	\$ 163,725,320.08		
D	Less:						
D- I	Accrued interest on Outstanding Notes			494,343.21	536,656.45		
D- II	Accrued fees related to Outstanding Notes			147,000.00	147,000.00		
E	<b>Net Asset Value</b>			\$ 168,491,784.83	\$ 163,041,663.63		
<b>Notes Outstanding</b>				<b>11/30/2015</b>	<b>2/29/2016</b>		
F- I	Senior Notes	\$ 67,695,000.00		\$ 62,058,000.00			
F- II	Class A-S Notes	51,992,000.00		51,992,000.00			
F- III	Class B Notes	28,227,000.00		28,227,000.00			
F- IV	Total Notes	\$ 147,914,000.00		\$ 142,277,000.00			
<b>Parity</b>				<b>11/30/2015</b>	<b>2/29/2016</b>		
G- I	Senior Parity Percentage (E / F-I)			248.90%	262.72%		
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))			140.78%	142.96%		
G- III	Parity Percentage (E / F-III)			113.91%	114.59%		

III TRANSACTIONS FROM:		12/1/2015 THROUGH 2/29/2016
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 4,373,447.92
A-II	Principal Collections from Guarantor	1,158,100.01
A-III	Loans Acquired	(195,627.39)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 5,335,920.54
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (229,058.76)
B-II	Other Adjustments	81,016.64
B-III	Total Non-Cash Principal Activity	\$ (148,042.12)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 5,187,878.42</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 1,154,291.71
D-II	Interest Claims Received from Guarantors	38,565.72
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	3,965.18
D-VII	Special Allowance Payments Receipts (Rebates)	12,656.21
D-VIII	Government Interest Subsidy Payments	61,151.85
D-IX	Total Cash Interest Activity	\$ 1,270,630.67
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 229,058.76
E-II	Interest Accrual Adjustment	1,152.52
E-III	Total Non-Cash Interest Adjustments	\$ 230,211.28
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 1,500,841.95</b>

IV AVAILABLE FUNDS		2/29/2016
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 11,029.77
G-II	Investment Income	146.42
G-III	Net Recoveries	19,768.65
G-IV	Refund of Issuance Costs	-
G-V	Reserve Account	28,185.00
G-VI	Total Other Collections & Reserve Releases	\$ 59,129.84
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 6,665,681.05
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 345,746.42
I-II	Subservicing Fees	70,721.71
I-III	Trustee Fees	4,446.16
I-IV	Master Servicing Fees	101,042.00
I-V	Other Payments	7,500.00
I-VI	Total	\$ 529,456.29
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 6,136,224.76</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions 2/29/2016</b>							
A	Total available funds		\$	6,136,224.76	\$	6,136,224.76	
A-I	Undesignated Distribution Account funds			285.38		6,136,510.14	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			129,413.00		6,007,097.14	
B-II	2009 A-S-1			394,377.81		5,612,719.33	
B-III	2009 B-1			214,111.83		5,398,607.50	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			5,398,000.00		607.50	
C-II	2009 A-S-1			-		607.50	
C-III	2009 B-1			-		607.50	
D	2009 B-1 Interest Subordination			-		607.50	
E	2009 B-1 Principal			-		607.50	
E	Undesignated Distribution Account funds			607.50		-	
<b>VI Account Balance Rollforward 11/30/2015 2/29/2016</b>							
	<u>Account</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Ending Balance</u>		
F-I	Collection Account	\$ 5,956,537.72	\$ 6,812,918.44	\$ 6,959,790.86	\$ 5,809,665.30		
F-II	Distribution Account	95,975.30	426,088.17	522,063.47	-		
F-III	Reserve Account	739,570.00	21.10	28,206.10	711,385.00		
F-IV	Total	\$ 6,792,083.02			\$ 6,521,050.30		
<b>VII Rollforward of Undesignated Distribution Account Funds 2/29/2016</b>							
G-I	Beginning Balance			\$	285.38		
G-II	Additions				322.12		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 607.50		
<b>VIII Note Balances 12/28/2015 3/25/2016</b>							
	<u>Security Description</u>	<u>CUSIP</u>	<u>Original Issue Amt</u>	<u>Note Balance</u>	<u>Note Pool Factor</u>	<u>Note Balance</u>	<u>Note Pool Factor</u>
H-I	2009 A-1	10623PDR8	\$ 226,450,000.00	\$ 62,058,000.00	0.2740473	\$ 56,660,000.00	0.2502098
H-II	2009 A-S-1	10623PDS6	51,992,000.00	51,992,000.00	1.0000000	51,992,000.00	1.0000000
H-III	2009 B-1	10623PDT4	28,227,000.00	28,227,000.00	1.0000000	28,227,000.00	1.0000000
H-IV	Total		\$ 306,669,000.00	\$ 142,277,000.00		\$ 136,879,000.00	
<b>IX Total Note Factor 12/28/2015 3/25/2016</b>							
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			142,277,000.00			136,879,000.00
I-III	Total Note Pool Factor			0.4639432			0.4463412

X Historical Pool Information		3/1/2015 - 5/31/2015	6/1/2015 - 8/31/2015	9/1/2015 - 11/30/2015	12/1/2015 - 2/29/2016
A	Beginning Student Loan Portfolio Balance	\$ 177,016,193.77	\$ 171,510,768.66	\$ 166,206,569.47	\$ 160,878,087.08
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,867,949.60	\$ 4,542,343.98	\$ 4,391,699.15	\$ 4,373,447.92
B-II	Principal Collections from Guarantor	1,072,303.08	1,184,662.81	1,208,590.89	1,158,100.01
B-III	Loans Acquired	(167,993.96)	(153,459.97)	(55,985.32)	(195,627.39)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 5,772,258.72	\$ 5,573,546.82	\$ 5,544,304.72	\$ 5,335,920.54
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (333,454.32)	\$ (297,195.27)	\$ (229,863.34)	\$ (229,058.76)
C-II	Other Adjustments	66,620.71	27,847.64	14,041.01	81,016.64
C-III	Total Non-Cash Principal Activity	\$ (266,833.61)	\$ (269,347.63)	\$ (215,822.33)	\$ (148,042.12)
D	Total Student Loan Principal Activity (-)	\$ 5,505,425.11	\$ 5,304,199.19	\$ 5,328,482.39	\$ 5,187,878.42
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,259,781.59	\$ 1,235,345.92	\$ 1,193,439.28	\$ 1,154,291.71
E-II	Interest Claims Received from Guarantors	25,627.95	36,177.41	17,586.18	38,565.72
E-III	Interest Purchased	-	(5,743.02)	(310.82)	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	4,063.48	3,128.77	6,096.95	12,656.21
E-VII	Subsidy Payments	56,054.05	56,177.87	57,888.66	61,151.85
E-VIII	Total Interest Collections	\$ 1,345,527.07	\$ 1,325,086.95	\$ 1,274,700.25	\$ 1,266,665.49
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 333,454.32	\$ 297,195.27	\$ 229,863.34	\$ 229,058.76
F-II	Interest Accrual Adjustment	(9,495.95)	12,232.61	(1,290.15)	1,152.52
F-III	Total Non-Cash Interest Adjustments	\$ 323,958.37	\$ 309,427.88	\$ 228,573.19	\$ 230,211.28
G	Total Student Loan Interest Activity	\$ 1,669,485.44	\$ 1,634,514.83	\$ 1,503,273.44	\$ 1,496,876.77
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 171,510,768.66	\$ 166,206,569.47	\$ 160,878,087.08	\$ 155,690,208.66
I	(+) Interest to be Capitalized	407,376.56	345,187.51	376,155.38	370,183.90
J	TOTAL POOL (=)	\$ 171,918,145.22	\$ 166,551,756.98	\$ 161,254,242.46	\$ 156,060,392.56
K	Cash Available for Distributions & Payments in Transit	\$ 6,560,905.08	\$ 6,359,357.40	\$ 6,270,821.08	\$ 6,085,954.80
L	Reserve Account Balance	797,830.00	768,195.00	739,570.00	711,385.00
M	Total Adjusted Pool (=)	\$ 179,276,880.30	\$ 173,679,309.38	\$ 168,264,633.54	\$ 162,857,732.36

XI Total Student Loan Portfolio Characteristics						2/29/2016			
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	107,449,459	79.11%	10,030	1,007,937	99.30%	42			
Delinquent:									
31-60 Days	3,259,154	2.40%	261	157	0.02%	1			
61-90 Days	2,569,015	1.89%	185	6,568	0.65%	1			
91-120 Days	1,313,748	0.97%	117	-	0.00%	-			
> 120 Days	4,888,136	3.60%	363	-	0.00%	-			
Total Delinquent	12,030,053	8.86%	926	6,725	0.66%	2			
Deferment	6,417,694	4.72%	762	-	0.00%	-			
Forbearance	9,182,532	6.76%	723	-	0.00%	-			
Claims/Other	747,758	0.55%	70	420	0.04%	2			
Totals	\$ 135,827,496	100.00%	12,511	\$ 1,015,082	100.00%	46			

  

	Other Alternative Student Loans			Total "Non-Title IV" Loans			Total All Student Loans		
Status	\$	%	#	\$	%	#	\$	%	#
In School	\$ -	0.00%	-	\$ -	0.00%	-	\$ -	0.00%	-
Grace	-	0.00%	-	-	0.00%	-	-	0.00%	-
Repay/Current	18,574,666	98.55%	1,533	19,582,603	98.59%	1,575	127,032,062	81.59%	11,605
Delinquent									
31-60 Days	116,283	0.62%	17	116,440	0.59%	18	3,375,594	2.17%	279
61-90 Days	45,719	0.24%	5	52,287	0.26%	6	2,621,302	1.68%	191
91-120 Days	42,304	0.22%	2	42,304	0.21%	2	1,356,052	0.87%	119
> 120 Days	17,741	0.09%	5	17,741	0.09%	5	4,905,877	3.15%	368
Total Delinquent	222,047	1.18%	29	228,772	1.15%	31	12,258,825	7.87%	957
Deferment	50,918	0.27%	2	50,918	0.26%	2	6,468,612	4.15%	764
Forbearance	-	0.00%	-	-	0.00%	-	9,182,532	5.90%	723
Claims/Other	-	0.00%	-	420	0.00%	2	748,178	0.48%	72
Totals	\$ 18,847,631	100.00%	1,564	\$ 19,862,713	100.00%	1,610	\$ 155,690,209	100.00%	14,121

**XII Statistical Analysis of Student Loans** **2/29/2016**

The following amounts include Principal + Capitalized Interest at the end of the reporting period

Program Type	School Type							Total	ABI
	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation			
Guaranteed									
Subsidized	\$ 2,725,271	\$ 186,721	\$ 707,921	\$ 25,568	\$ 146,133	\$ -	\$ 3,791,614	\$ 4,064	
Unsubsidized	2,406,483	381,531	575,322	14,470	186,443	-	3,564,249	5,467	
PLUS	201,363	28,882	2,961	-	6,922	-	240,128	6,670	
Consolidated	-	-	-	-	-	128,231,505	128,231,505	23,572	
Total Title IV	5,333,117	597,134	1,286,204	40,038	339,498	128,231,505	135,827,496	18,976	
HEAL	787,305	-	178,402	-	49,375	-	1,015,082	22,557	
<b>Uninsured:</b>									
EIC-Private	58,020	16,141,275	94,383	-	-	-	16,293,678	32,074	
Help	43,973	-	8,611	-	-	-	52,584	5,843	
Maximizer	2,168,881	148,977	78,806	-	104,705	-	2,501,369	6,285	
Total Uninsured	2,270,874	16,290,252	181,800	-	104,705	-	18,847,631	20,599	
Total	\$ 8,391,296	\$ 16,887,386	\$ 1,646,406	\$ 40,038	\$ 493,578	\$ 128,231,505	\$ 155,690,209	\$ 20,778	

\* 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.

Guarantor	\$	%
PHEAA	\$ 50,432,883	37.13%
USAF	39,879,688	29.36%
TGSLC	18,358,285	13.52%
Other	27,156,640	19.99%
Total Title IV	135,827,496	100.00%

Guarantees	%
Title IV	97/98%
HHS (Heal)	98.00%
TERI	100.00%
TuitionGard	95.00%

<sup>1</sup> Claims for loans originated after July 1, 2006 are reimbursed at 97%.



<b>XIII Servicing Breakout</b>		<b>2/29/2016</b>
<b>Servicing</b>	<b>\$</b>	<b>%</b>
ACS	\$ 2,614,322	1.68%
AES	94,813,955	60.90%
Great Lakes	16,293,678	10.47%
Nelnet	33,585,822	21.57%
SLMA	8,382,432	5.38%
Total	\$ 155,690,209	100.00%

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Indenture BSFC 2009 2016-02-29

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	623,435	-	-	-	-
Title IV	SLMA	73,549	-	-	-	-
Title IV	NelNet	461,117	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 1,158,100	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 58,788	\$ 10,975	\$ -
Help	AES	-	-	-
Maximizer	ACS	11,002	8,963	-
Totals		\$ 69,790	\$ 19,938	\$ -

Since Inception - Insured Loans															
Status	Servicer	Student Loan Portfolio					Claims Rejected								
		Static Pool	Claims Paid		Claims Rejected		Cured		Recoursed		Write Off		Pending Rejects		Total
			\$	\$	% of Static	\$	% of Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	\$	%
Loan Type:															
Title IV	ACS <sup>1</sup>	\$ 39,545,831	\$ 16,904	0.04%	\$ 258,027	0.65%	\$ 225,286	87.31%	\$ 32,559	12.62%	\$ 182	0.07%	\$ -	0.00%	100.00%
Title IV	Great Lakes <sup>234</sup>	285,042	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	AES	152,192,041	14,220,818	9.34%	296,135	0.19%	188,430	63.63%	49,188	16.61%	-	0.00%	58,518	19.76%	100.00%
Title IV	SLMA	29,949,522	5,976,447	19.96%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	NelNet	38,005,671	1,119,812	2.95%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Heal Loans	AES	3,064,033	178,036	5.81%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total Insured		\$ 263,042,140	\$ 21,512,018	8.18%	\$ 554,162	0.21%	\$ 413,715	74.66%	\$ 81,747	14.75%	\$ 182	0.03%	\$ 58,518	10.56%	100.00%

Since Inception - Uninsured Loans										
Status	Servicer	Static Pool	Write Off		Recoveries		Rehab		Net Write Off	
			\$	% of Static	\$	% of Static	\$	% of Static	\$	% of Static
Loan Type:										
EIC Private	Great Lakes	\$ 30,894,343	\$ 2,788,656	9.03%	\$ 255,388	0.83%	\$ 259,268	0.84%	\$ 2,274,001	7.36%
Help	AES	307,877	11,923	3.87%	1,175	0.38%	-	0.00%	10,748	3.49%
Maximizer	ACS	12,017,236	1,109,784	9.23%	130,487	1.09%	193,728	1.61%	785,569	6.54%
Total Uninsured		\$ 43,219,457	\$ 3,910,363	9.05%	\$ 387,050	0.90%	\$ 452,995	117.04%	\$ 3,070,317	7.10%

<sup>1</sup>Brazos Student Finance Corporation moved \$85,173,299 in student loans from the ACS servicing system to the AES servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on ACS were \$11,317,582. The static pool was adjusted to reflect the transferred loans.

<sup>2</sup>Brazos Student Finance Corporation moved \$206,570.96 in student loans from the GreatLakes servicing system to the AES 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 \$38,213.69. The static pool was adjusted to reflect the transferred loans.

<sup>3</sup>Brazos Student Finance Corporation moved \$36,167,046.87 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>4</sup>Brazos Student Finance Corporation moved \$1,264,349.11 in student loans from the GreatLakes servicing system to the Nelnet servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.