



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2009 Securing the 2009 Notes**

**Reporting Period March 1, 2016 through May 31, 2016**

DEAL PARAMETERS							
Student Loan Portfolio Characteristics		2/29/2016	Loans Acquired	Activity	5/31/2016		
A-I	Portfolio Balance	\$ 155,690,208.66	\$ 289,787.32	\$ (5,446,141.99)	\$ 150,533,853.99		
A-II	Interest to be Capitalized	370,183.90	-	21,504.15	391,688.05		
A-III	Pool Balance	\$ 156,060,392.56	\$ 289,787.32	\$ (5,424,637.84)	\$ 150,925,542.04		
A-IV	Reserve Fund Account Balance	711,385.00			684,395.00		
A-V	Cash & Payments In Transit	6,085,954.80			6,102,277.73		
A-VI	Total Adjusted Pool	\$ 162,857,732.36			\$ 157,712,214.77		
B-I	Weighted Average Coupon (WAC)					3.80%	
B-II	Weighted Average Remaining Term					170.90	
B-III	Number of Loans					13,613	
B-IV	Number of Borrowers					7,235	
B-V	Since Issued Constant Prepayment Rate (CPR)					4.03%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	2/29/2016	5/31/2016
C-I	2009 A-1 10623PDR8	0.63010%	+ 0.25%	= 0.88010%	3 Month LIBOR + 0.25%	\$ 62,058,000.00	\$ 56,660,000.00
C-II	2009 A-S-1 10623PDS6	0.63010%	+ 2.50%	= 3.13010%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00
C-III	2009 B-1 10623PDT4	0.63010%	+ 2.50%	= 3.13010%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00
C-IV	Total Notes Outstanding					\$ 142,277,000.00	\$ 136,879,000.00
Reserve Account <sup>1</sup>		2/29/2016		5/31/2016			
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 (\$)			711,385.00		684,395.00	
D-III	Reserve Account Floor Balance (\$)			460,003.50		460,003.50	
D-IV	Current Reserve Acct Balance (\$)			\$ 711,385.00		\$ 684,395.00	
Parity <sup>1</sup>		2/29/2016		5/31/2016			
E-I	Parity			114.59%		115.31%	
E-II	Senior and A-S Parity			142.96%		145.27%	
E-III	Senior Parity			262.72%		278.57%	

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 2/29/2016</b>	<b>Required Reserve %</b>	<b>Required Reserves 2/29/2016</b>	<b>Outstanding Principal Balance 5/31/2016</b>	<b>Required Reserve %</b>	<b>Required Reserves 5/31/2016</b>
A- I	2009 A-1	\$ 62,058,000.00	0.50%	\$ 310,290.00	\$ 56,660,000.00	0.50%	\$ 283,300.00
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	\$ 142,277,000.00		\$ 711,385.00	\$ 136,879,000.00		\$ 684,395.00
B- I	Specified Reserve Account Balance			\$ 711,385.00			\$ 684,395.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			711,385.00			684,395.00
B- IV	Reserve Account Balance			711,385.00			684,395.00
B- V	Reserve Account funds released during collection period						\$ 26,990.00
<b>Parity Calculations</b>							
		<b>2/29/2016</b>		<b>5/31/2016</b>			
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance	\$	155,690,208.66	\$	150,533,853.99		
C- II	Accrued Interest on Investments		251.87		1,001.00		
C- III	Accrued Borrower Interest		1,212,793.40		1,190,507.11		
C- IV	Accrued Government Interest and Special Allowance		39,681.51		52,867.82		
C- V	Accrued Receivables Related to Outstanding Notes		-		-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(14,955.16)		(11,678.14)		
C- VIII	Cash and Investments		6,521,050.30		6,627,924.54		
C- IX	Payments In Transit		276,289.50		158,748.19		
C- X	Total Trust Estate Value	\$	163,725,320.08	\$	158,553,224.51		
D	Less:						
D- I	Accrued interest on Outstanding Notes		536,656.45		568,479.91		
D- II	Accrued fees related to Outstanding Notes		147,000.00		147,000.00		
E	<b>Net Asset Value</b>	\$	163,041,663.63	\$	157,837,744.60		
<b>Notes Outstanding</b>							
		<b>2/29/2016</b>		<b>5/31/2016</b>			
F- I	Senior Notes	\$	62,058,000.00	\$	56,660,000.00		
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	\$	142,277,000.00	\$	136,879,000.00		
<b>Parity</b>							
		<b>2/29/2016</b>		<b>5/31/2016</b>			
G- I	Senior Parity Percentage (E / F-I)		262.72%		278.57%		
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))		142.96%		145.27%		
G- III	Parity Percentage (E / F-III)		114.59%		115.31%		

III TRANSACTIONS FROM:		3/1/2016 THROUGH 5/31/2016	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	4,316,439.43
A-II	Principal Collections from Guarantor		1,327,062.69
A-III	Loans Acquired		(289,787.32)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	5,353,714.80
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(242,679.94)
B-II	Other Adjustments		45,319.81
B-III	Total Non-Cash Principal Activity	\$	(197,360.13)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>5,156,354.67</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	1,114,400.96
D-II	Interest Claims Received from Guarantors		51,533.49
D-III	Interest Purchased		(8.98)
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Alternative Allowance Payments		2,461.01
D-VII	Special Allowance Payments Receipts (Rebates)		24,366.32
D-VIII	Government Interest Subsidy Payments		55,627.14
D-IX	Total Cash Interest Activity	\$	1,248,379.94
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	242,679.94
E-II	Interest Accrual Adjustment		7,113.56
E-III	Total Non-Cash Interest Adjustments	\$	249,793.50
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>1,498,173.44</b>

IV AVAILABLE FUNDS		5/31/2016	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	11,001.65
G-II	Investment Income		908.94
G-III	Net Recoveries		7,586.01
G-IV	Other income		219.14
G-V	Reserve Account		26,990.00
G-VI	Total Other Collections & Reserve Releases	\$	46,705.74
H	Total Funds Received (A-VI + D-IX + G-VI)	\$	6,648,800.48
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	335,326.73
I-II	Subservicing Fees		62,353.75
I-III	Trustee Fees		4,277.47
I-IV	Master Servicing Fees		97,804.00
I-V	Other Payments		-
I-VI	Total	\$	499,761.95
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>6,149,038.53</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
						<b>5/31/2016</b>	
A	Total available funds			\$	6,149,038.53	\$ 6,149,038.53	
A-I	Undesignated Distribution Account funds				607.50	6,149,646.03	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1				130,206.88	6,019,439.15	
B-II	2009 A-S-1				424,932.64	5,594,506.51	
B-III	2009 B-1				230,700.37	5,363,806.14	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1				5,363,000.00	806.14	
C-II	2009 A-S-1				-	806.14	
C-III	2009 B-1				-	806.14	
D	2009 B-1 Interest Subordination				-	806.14	
E	2009 B-1 Principal				-	806.14	
E	Undesignated Distribution Account funds				806.14	-	
<b>VI Account Balance Rollforward</b>							
						<b>5/31/2016</b>	
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 5,809,665.30	\$ 7,063,649.40	\$ 6,962,325.26	\$ 5,910,989.44		
F-II	Distribution Account	-	536,281.39	503,741.29	32,540.10		
F-III	Reserve Account	711,385.00	125.64	27,115.64	684,395.00		
F-IV	Total	\$ 6,521,050.30			\$ 6,627,924.54		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>5/31/2016</b>	
G-I	Beginning Balance				\$	607.50	
G-III	Additions					198.64	
G-III	Withdrawals					-	
G-IV	Ending Balance				\$	806.14	
<b>VIII Note Balances</b>							
						<b>3/25/2016</b>	<b>6/27/2016</b>
	<b>Security Description</b>	<b>CUSIP</b>	<b>Original Issue Amt</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>	<b>Note Balance</b>	<b>Note Pool Factor</b>
H-I	2009 A-1	10623PDR8	\$ 226,450,000.00	\$ 56,660,000.00	0.2502098	\$ 51,297,000.00	0.2265268
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	\$ 136,879,000.00		\$ 131,516,000.00	
<b>IX Total Note Factor</b>							
						<b>3/25/2016</b>	<b>6/27/2016</b>
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			136,879,000.00			131,516,000.00
I-III	Total Note Pool Factor			0.4463412			0.4288533

X Historical Pool Information		6/1/2015 - 8/31/2015	9/1/2015 - 11/30/2015	12/1/2015 - 2/29/2016	3/1/2016 - 5/31/2016
A	Beginning Student Loan Portfolio Balance	\$ 171,510,768.66	\$ 166,206,569.47	\$ 160,878,087.08	\$ 155,690,208.66
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,542,343.98	\$ 4,391,699.15	\$ 4,373,447.92	\$ 4,316,439.43
B-II	Principal Collections from Guarantor	1,184,662.81	1,208,590.89	1,158,100.01	1,327,062.69
B-III	Loans Acquired	(153,459.97)	(55,985.32)	(195,627.39)	(289,787.32)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 5,573,546.82	\$ 5,544,304.72	\$ 5,335,920.54	\$ 5,353,714.80
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (297,195.27)	\$ (229,863.34)	\$ (229,058.76)	\$ (242,679.94)
C-II	Other Adjustments	27,847.64	14,041.01	81,016.64	45,319.81
C-III	Total Non-Cash Principal Activity	\$ (269,347.63)	\$ (215,822.33)	\$ (148,042.12)	\$ (197,360.13)
D	Total Student Loan Principal Activity (-)	\$ 5,304,199.19	\$ 5,328,482.39	\$ 5,187,878.42	\$ 5,156,354.67
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,235,345.92	\$ 1,193,439.28	\$ 1,154,291.71	\$ 1,114,400.96
E-II	Interest Claims Received from Guarantors	36,177.41	17,586.18	38,565.72	51,533.49
E-III	Interest Purchased	(5,743.02)	(310.82)	-	(8.98)
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	3,128.77	6,096.95	12,656.21	24,366.32
E-VII	Subsidy Payments	56,177.87	57,888.66	61,151.85	55,627.14
E-VIII	Total Interest Collections	\$ 1,325,086.95	\$ 1,274,700.25	\$ 1,266,665.49	\$ 1,245,918.93
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 297,195.27	\$ 229,863.34	\$ 229,058.76	\$ 242,679.94
F-II	Interest Accrual Adjustment	12,232.61	(1,290.15)	1,152.52	7,113.56
F-III	Total Non-Cash Interest Adjustments	\$ 309,427.88	\$ 228,573.19	\$ 230,211.28	\$ 249,793.50
G	Total Student Loan Interest Activity	\$ 1,634,514.83	\$ 1,503,273.44	\$ 1,496,876.77	\$ 1,495,712.43
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 166,206,569.47	\$ 160,878,087.08	\$ 155,690,208.66	\$ 150,533,853.99
I	(+) Interest to be Capitalized	345,187.51	376,155.38	370,183.90	391,688.05
J	TOTAL POOL (=)	\$ 166,551,756.98	\$ 161,254,242.46	\$ 156,060,392.56	\$ 150,925,542.04
K	Cash Available for Distributions & Payments in Transit	\$ 6,359,357.40	\$ 6,270,821.08	\$ 6,085,954.80	\$ 6,102,277.73
L	Reserve Account Balance	768,195.00	739,570.00	711,385.00	684,395.00
M	Total Adjusted Pool (=)	\$ 173,679,309.38	\$ 168,264,633.54	\$ 162,857,732.36	\$ 157,712,214.77

XI Total Student Loan Portfolio Characteristics							5/31/2016		
Status	Title IV Loans			Heal Loans					
	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	106,512,822	81.01%	9,879	963,272	99.96%	43			
Delinquent:									
31-60 Days	2,767,960	2.11%	239	-	0.00%	-			
61-90 Days	1,518,215	1.15%	147	-	0.00%	-			
91-120 Days	1,013,658	0.77%	98	-	0.00%	-			
> 120 Days	4,417,842	3.36%	325	-	0.00%	-			
Total Delinquent	9,717,675	7.39%	809	-	0.00%	-			
Deferment	5,932,045	4.51%	680	-	0.00%	-			
Forbearance	8,735,949	6.64%	632	-	0.00%	-			
Claims/Other	583,907	0.44%	57	420	0.04%	2			
Totals	\$ 131,482,398	100.00%	12,057	\$ 963,692	100.00%	45			

  

Status	Other Alternative Student Loans			Total "Non-Title IV" Loans			Total All Student Loans		
	\$	%	#	\$	%	#	\$	%	#
In School	\$ -	0.00%	-	\$ -	0.00%	-	\$ -	0.00%	-
Grace	-	0.00%	-	-	0.00%	-	-	0.00%	-
Repay/Current	17,722,966	97.98%	1,462	18,686,238	98.08%	1,505	125,199,060	83.17%	11,384
Delinquent									
31-60 Days	56,642	0.31%	16	56,642	0.30%	16	2,824,602	1.88%	255
61-90 Days	127,702	0.71%	15	127,702	0.67%	15	1,645,917	1.09%	162
91-120 Days	59,836	0.33%	9	59,836	0.31%	9	1,073,494	0.71%	107
> 120 Days	53,733	0.30%	6	53,733	0.28%	6	4,471,575	2.97%	331
Total Delinquent	297,913	1.65%	46	297,913	1.56%	46	10,015,588	6.65%	855
Deferment	50,918	0.28%	2	50,918	0.27%	2	5,982,963	3.97%	682
Forbearance	15,967	0.09%	1	15,967	0.08%	1	8,751,916	5.81%	633
Claims/Other	-	0.00%	-	420	0.00%	2	584,327	0.39%	59
Totals	\$ 18,087,764	100.00%	1,511	\$ 19,051,456	100.00%	1,556	\$ 150,533,854	100.00%	13,613

**XII Statistical Analysis of Student Loans** **5/31/2016**

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	\$ 2,550,153	\$ 180,615	\$ 674,324	\$ 25,011	\$ 139,435	\$ -	\$ 3,569,538	\$ 4,098	
Unsubsidized	2,269,539	364,684	547,018	14,312	179,772	-	3,375,325	5,552	
PLUS	197,699	13,335	2,422	-	6,579	-	220,035	6,668	
Consolidated	-	-	-	-	-	124,317,500	124,317,500	23,505	
Total Title IV	5,017,391	558,634	1,223,764	39,323	325,786	124,317,500	131,482,398	18,856	
HEAL	748,688	-	169,095	-	45,909	-	963,692	21,902	
<b>Uninsured:</b>									
EIC-Private	55,876	15,623,595	91,098	-	-	-	15,770,569	31,541	
Help	41,348	-	8,268	-	96,655	-	146,271	6,202	
Maximizer	1,961,775	137,636	71,513	-	-	-	2,170,924	6,079	
Total Uninsured	2,058,999	15,761,231	170,879	-	96,655	-	18,087,764	20,531	
Total	\$ 7,825,078	\$ 16,319,865	\$ 1,563,738	\$ 39,323	\$ 468,350	\$ 124,317,500	\$ 150,533,854	\$ 20,806	

\* 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	\$ 48,877,751	37.17%
USAF	38,678,674	29.42%
TGSLC	17,550,955	13.35%
Other	26,375,018	20.06%
Total Title IV	131,482,398	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>5/31/2016</b>
<b>Servicing</b>	<b>\$</b>	<b>%</b>
ACS	\$ 2,379,955	1.58%
AES	91,612,376	60.86%
Great Lakes	15,770,569	10.48%
Nelnet	32,810,760	21.80%
SLMA	7,960,194	5.29%
Total	\$ 150,533,854	100.00%

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Indenture BSFC 2009 2016-05-31

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	787,787	-	-	-	-
Title IV	SLMA	257,678	-	-	-	-
Title IV	NelNet	281,598	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 1,327,063	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 31,018	\$ 4,278	\$ 9,054
Help	AES	-	-	-
Maximizer	ACS	11,286	4,649	-
Totals		\$ 42,304	\$ 8,928	\$ 9,054

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	15,008,605	9.86%	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	6,234,125	20.82%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	NelNet	38,005,671	1,401,411	3.69%	-	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	\$ 22,839,080	8.68%	\$ 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
EIC Private	Great Lakes	\$ 30,894,343	\$ 2,819,674	9.13%	\$ 259,666	0.84%	\$ 268,321	0.87%	\$ 2,291,687	7.42%
Help	AES	307,877	11,923	3.87%	1,175	0.38%	-	0.00%	10,748	3.49%
Maximizer	ACS	12,017,236	1,121,070	9.33%	135,136	1.12%	193,728	1.61%	792,206	6.59%
Total Uninsured		\$ 43,219,457	\$ 3,952,666	9.15%	\$ 395,977	0.92%	\$ 462,049	116.69%	\$ 3,094,640	7.16%

<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.