



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2009 Securing the 2009 Notes**

**Reporting Period June 1, 2016 through August 31, 2016**

DEAL PARAMETERS										
Student Loan Portfolio Characteristics		5/31/2016		Loans Acquired		Activity		8/31/2016		
A-I	Portfolio Balance	\$	150,533,853.99	\$	285,254.05	\$	(5,499,458.52)	\$	145,319,649.52	
A-II	Interest to be Capitalized		391,688.05		-		(57,409.90)		334,278.15	
A-III	Pool Balance	\$	150,925,542.04	\$	285,254.05	\$	(5,556,868.42)	\$	145,653,927.67	
A-IV	Reserve Fund Account Balance		684,395.00						657,580.00	
A-V	Cash & Payments In Transit		6,102,277.73						6,204,918.44	
A-VI	Total Adjusted Pool	\$	157,712,214.77					\$	152,516,426.11	
B-I	Weighted Average Coupon (WAC)								3.81%	
B-II	Weighted Average Remaining Term								169.31	
B-III	Number of Loans								13,184	
B-IV	Number of Borrowers								7,017	
B-V	Since Issued Constant Prepayment Rate (CPR)								4.12%	
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	5/31/2016	8/31/2016			
C-I	2009 A-1 10623PDR8	0.64010%	+ 0.25%	= 0.89010%	3 Month LIBOR + 0.25%	\$ 56,660,000.00	\$ 51,297,000.00			
C-II	2009 A-S-1 10623PDS6	0.64010%	+ 2.50%	= 3.14010%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00			
C-III	2009 B-1 10623PDT4	0.64010%	+ 2.50%	= 3.14010%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00			
C-IV	Total Notes Outstanding					\$ 136,879,000.00	\$ 131,516,000.00			
Reserve Account <sup>1</sup>						5/31/2016	8/31/2016			
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 (\$)					684,395.00	657,580.00			
D-III	Reserve Account Floor Balance (\$)					460,003.50	460,003.50			
D-IV	Current Reserve Acct Balance (\$)					\$ 684,395.00	\$ 657,580.00			
Parity <sup>1</sup>						5/31/2016	8/31/2016			
E-I	Parity					115.31%	116.09%			
E-II	Senior and A-S Parity					145.27%	147.81%			
E-III	Senior Parity					278.57%	297.63%			

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 5/31/2016</b>	<b>Required Reserve %</b>	<b>Required Reserves 5/31/2016</b>	<b>Outstanding Principal Balance 8/31/2016</b>	<b>Required Reserve %</b>	<b>Required Reserves 8/31/2016</b>
A- I	2009 A-1	\$ 56,660,000.00	0.50%	\$ 283,300.00	\$ 51,297,000.00	0.50%	\$ 256,485.00
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	\$ 136,879,000.00		\$ 684,395.00	\$ 131,516,000.00		\$ 657,580.00
B- I	Specified Reserve Account Balance			\$ 684,395.00			\$ 657,580.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			684,395.00			657,580.00
B- IV	Reserve Account Balance			684,395.00			657,580.00
B- V	Reserve Account funds released during collection period						\$ 26,815.00

  

<b>Parity Calculations</b>		<b>5/31/2016</b>	<b>8/31/2016</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 150,533,853.99	\$ 145,319,649.52
C- II	Accrued Interest on Investments	1,001.00	1,313.36
C- III	Accrued Borrower Interest	1,190,507.11	1,121,999.29
C- IV	Accrued Government Interest and Special Allowance	52,867.82	50,593.80
C- V	Accrued Receivables Related to Outstanding Notes	-	2,304.50
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(11,678.14)	(7,706.06)
C- VIII	Cash and Investments	6,627,924.54	6,799,410.51
C- IX	Payments In Transit	158,748.19	63,087.93
C- X	Total Trust Estate Value	\$ 158,553,224.51	\$ 153,350,652.85
<b>D</b>	Less:		
D- I	Accrued interest on Outstanding Notes	568,479.91	545,517.75
D- II	Accrued fees related to Outstanding Notes	147,000.00	129,000.00
<b>E</b>	<b>Net Asset Value</b>	\$ 157,837,744.60	\$ 152,676,135.10

  

<b>Notes Outstanding</b>		<b>5/31/2016</b>	<b>8/31/2016</b>
F- I	Senior Notes	\$ 56,660,000.00	\$ 51,297,000.00
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	\$ 136,879,000.00	\$ 131,516,000.00

  

<b>Parity</b>		<b>5/31/2016</b>	<b>8/31/2016</b>
G- I	Senior Parity Percentage (E / F-I)	278.57%	297.63%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	145.27%	147.81%
G- III	Parity Percentage (E / F-III)	115.31%	116.09%

III TRANSACTIONS FROM:		6/1/2016 THROUGH 8/31/2016	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	4,568,426.47
A-II	Principal Collections from Guarantor		1,146,153.53
A-III	Loans Acquired		(285,254.05)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	5,429,325.95
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(260,568.45)
B-II	Other Adjustments		45,446.97
B-III	Total Non-Cash Principal Activity	\$	(215,121.48)
C	<b>Total Student Loan Principal Activity (-)</b>	\$	<b>5,214,204.47</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	1,103,852.71
D-II	Interest Claims Received from Guarantors		27,755.59
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Alternative Allowance Payments		-
D-VII	Special Allowance Payments Receipts (Rebates)		22,894.66
D-VIII	Government Interest Subsidy Payments		53,463.95
D-IX	Total Cash Interest Activity	\$	1,207,966.91
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	260,568.45
E-II	Interest Accrual Adjustment		4,593.58
E-III	Total Non-Cash Interest Adjustments	\$	265,162.03
F	<b>Total Student Loan Interest Activity (-)</b>	\$	<b>1,473,128.94</b>

IV AVAILABLE FUNDS		8/31/2016	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	10,612.98
G-II	Investment Income		3,131.94
G-III	Net Recoveries		31,337.97
G-IV	Other income		-
G-V	Reserve Account		26,815.00
G-VI	Total Other Collections & Reserve Releases	\$	71,897.89
H	Total Funds Received (A-VI + D-IX + G-VI)	\$	6,709,190.75
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	326,223.23
I-II	Subservicing Fees		67,049.18
I-III	Trustee Fees		4,109.88
I-IV	Master Servicing Fees		94,609.00
I-V	Other Payments		-
I-VI	Total	\$	491,991.29
J	<b>Total Available Funds (H - I-VI)</b>	\$	<b>6,217,199.46</b>

Waterfall, Cash, and Note Information						
<b>V Quarterly Waterfall for Quarterly Distributions</b>						
						<b>8/31/2016</b>
A	Total available funds		\$	6,217,199.46	\$	6,217,199.46
A-I	Undesignated Distribution Account funds			806.14		6,218,005.60
B	Noteholders Interest Distribution Amount					
B-I	2009 A1			115,416.97		6,102,588.63
B-II	2009 A-S-1			412,685.20		5,689,903.43
B-III	2009 B-1			224,051.11		5,465,852.32
C	Noteholders Principal Distribution Amount					
C-I	2009 A1			5,465,000.00		852.32
C-II	2009 A-S-1			-		852.32
C-III	2009 B-1			-		852.32
D	2009 B-1 Interest Subordination			-		852.32
E	2009 B-1 Principal			-		852.32
E	Undesignated Distribution Account funds			852.32		-
<b>VI Account Balance Rollforward</b>						
						<b>5/31/2016</b>
						<b>8/31/2016</b>
	<u>Account</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Ending Balance</u>	
F-I	Collection Account	\$ 5,910,989.44	\$ 7,127,896.59	\$ 6,927,969.52	\$ 6,110,916.51	
F-II	Distribution Account	32,540.10	490,369.78	491,995.88	30,914.00	
F-III	Reserve Account	684,395.00	405.73	27,220.73	657,580.00	
F-IV	Total	\$ 6,627,924.54			\$ 6,799,410.51	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
						<b>8/31/2016</b>
G-I	Beginning Balance				\$ 806.14	
G-II	Additions				46.18	
G-III	Withdrawals				-	
G-IV	Ending Balance				\$ 852.32	
<b>VIII Note Balances</b>						
						<b>6/27/2016</b>
						<b>9/26/2016</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>
H-I	2009 A-1	10623PDR8	\$ 226,450,000.00	\$ 51,297,000.00	0.2265268	\$ 45,832,000.00
H-II	2009 A-S-1	10623PDS6	51,992,000.00	51,992,000.00	1.0000000	51,992,000.00
H-III	2009 B-1	10623PDT4	28,227,000.00	28,227,000.00	1.0000000	28,227,000.00
H-IV	Total		\$ 306,669,000.00	\$ 131,516,000.00		\$ 126,051,000.00
<b>IX Total Note Factor</b>						
						<b>6/27/2016</b>
						<b>9/26/2016</b>
I-I	Original Issue Amount		\$	306,669,000.00		\$ 306,669,000.00
I-II	Outstanding Note Balance			131,516,000.00		126,051,000.00
I-III	Total Note Pool Factor			0.4288533		0.4110327

X Historical Pool Information		9/1/2015 - 11/30/2015	12/1/2015 - 2/29/2016	3/1/2016 - 5/31/2016	6/1/2016 - 8/31/2016
A	Beginning Student Loan Portfolio Balance	\$ 166,206,569.47	\$ 160,878,087.08	\$ 155,690,208.66	\$ 150,533,853.99
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,391,699.15	\$ 4,373,447.92	\$ 4,316,439.43	\$ 4,568,426.47
B-II	Principal Collections from Guarantor	1,208,590.89	1,158,100.01	1,327,062.69	1,146,153.53
B-III	Loans Acquired	(55,985.32)	(195,627.39)	(289,787.32)	(285,254.05)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 5,544,304.72	\$ 5,335,920.54	\$ 5,353,714.80	\$ 5,429,325.95
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (229,863.34)	\$ (229,058.76)	\$ (242,679.94)	\$ (260,568.45)
C-II	Other Adjustments	14,041.01	81,016.64	45,319.81	45,446.97
C-III	Total Non-Cash Principal Activity	\$ (215,822.33)	\$ (148,042.12)	\$ (197,360.13)	\$ (215,121.48)
D	Total Student Loan Principal Activity (-)	\$ 5,328,482.39	\$ 5,187,878.42	\$ 5,156,354.67	\$ 5,214,204.47
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,193,439.28	\$ 1,154,291.71	\$ 1,114,400.96	\$ 1,103,852.71
E-II	Interest Claims Received from Guarantors	17,586.18	38,565.72	51,533.49	27,755.59
E-III	Interest Purchased	(310.82)	-	(8.98)	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	6,096.95	12,656.21	24,366.32	22,894.66
E-VII	Subsidy Payments	57,888.66	61,151.85	55,627.14	53,463.95
E-VIII	Total Interest Collections	\$ 1,274,700.25	\$ 1,266,665.49	\$ 1,245,918.93	\$ 1,207,966.91
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 229,863.34	\$ 229,058.76	\$ 242,679.94	\$ 260,568.45
F-II	Interest Accrual Adjustment	(1,290.15)	1,152.52	7,113.56	4,593.58
F-III	Total Non-Cash Interest Adjustments	\$ 228,573.19	\$ 230,211.28	\$ 249,793.50	\$ 265,162.03
G	Total Student Loan Interest Activity	\$ 1,503,273.44	\$ 1,496,876.77	\$ 1,495,712.43	\$ 1,473,128.94
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 160,878,087.08	\$ 155,690,208.66	\$ 150,533,853.99	\$ 145,319,649.52
I	(+) Interest to be Capitalized	376,155.38	370,183.90	391,688.05	334,278.15
J	TOTAL POOL (=)	\$ 161,254,242.46	\$ 156,060,392.56	\$ 150,925,542.04	\$ 145,653,927.67
K	Cash Available for Distributions & Payments in Transit	\$ 6,270,821.08	\$ 6,085,954.80	\$ 6,102,277.73	\$ 6,204,918.44
L	Reserve Account Balance	739,570.00	711,385.00	684,395.00	657,580.00
M	Total Adjusted Pool (=)	\$ 168,264,633.54	\$ 162,857,732.36	\$ 157,712,214.77	\$ 152,516,426.11

XI Total Student Loan Portfolio Characteristics						8/31/2016			
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	102,812,049	80.89%	9,607	906,029	99.95%	41			
Delinquent:									
31-60 Days	3,315,342	2.61%	258	-	0.00%	-			
61-90 Days	1,972,760	1.55%	147	-	0.00%	-			
91-120 Days	904,029	0.71%	88	-	0.00%	-			
> 120 Days	3,650,458	2.87%	290	-	0.00%	-			
Total Delinquent	9,842,589	7.74%	783	-	0.00%	-			
Deferment	5,774,684	4.54%	666	-	0.00%	-			
Forbearance	8,281,235	6.52%	587	-	0.00%	-			
Claims/Other	385,303	0.30%	47	420	0.05%	2			
Totals	\$ 127,095,860	100.00%	11,690	\$ 906,449	100.00%	43			

  

	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	17,162,281	99.10%	1,422	18,068,310	99.15%	1,463	120,880,359	83.18%	11,070
Delinquent									
31-60 Days	49,950	0.29%	11	49,950	0.27%	11	3,365,292	2.32%	269
61-90 Days	16,589	0.10%	3	16,589	0.09%	3	1,989,349	1.37%	150
91-120 Days	28,670	0.17%	6	28,670	0.16%	6	932,699	0.64%	94
> 120 Days	35,225	0.20%	7	35,225	0.19%	7	3,685,683	2.54%	297
Total Delinquent	130,434	0.75%	27	130,434	0.72%	27	9,973,023	6.86%	810
Deferment	-	0.00%	-	-	0.00%	-	5,774,684	3.97%	666
Forbearance	24,626	0.14%	2	24,626	0.14%	2	8,305,861	5.72%	589
Claims/Other	-	0.00%	-	420	0.00%	2	385,723	0.27%	49
Totals	\$ 17,317,341	100.00%	1,451	\$ 18,223,790	100.00%	1,494	\$ 145,319,650	100.00%	13,184

**XII Statistical Analysis of Student Loans** **8/31/2016**

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	\$ 2,398,308	\$ 169,096	\$ 650,069	\$ 24,349	\$ 109,745	\$ -	\$ 3,351,567	\$ 4,112	
Unsubsidized	2,124,051	356,785	530,721	14,068	143,226	-	3,168,851	5,540	
PLUS	134,776	2,154	1,881	-	6,399	-	145,210	5,378	
Consolidated	-	-	-	-	-	120,430,232	120,430,232	23,254	
<b>Total Title IV</b>	<b>4,657,135</b>	<b>528,035</b>	<b>1,182,671</b>	<b>38,417</b>	<b>259,370</b>	<b>120,430,232</b>	<b>127,095,860</b>	<b>19,075</b>	
HEAL	702,960	-	160,756	-	42,733	-	906,449	21,582	
<b>Uninsured:</b>									
EIC-Private	53,487	15,063,776	88,033	-	-	-	15,205,296	31,031	
Help	38,811	-	7,936	-	-	-	46,747	5,843	
Maximizer	1,791,978	129,243	62,704	-	81,373	-	2,065,298	6,004	
<b>Total Uninsured</b>	<b>1,884,276</b>	<b>15,193,019</b>	<b>158,673</b>	<b>-</b>	<b>81,373</b>	<b>-</b>	<b>17,317,341</b>	<b>20,567</b>	
<b>Total</b>	<b>\$ 7,244,371</b>	<b>\$ 15,721,054</b>	<b>\$ 1,502,100</b>	<b>\$ 38,417</b>	<b>\$ 383,476</b>	<b>\$ 120,430,232</b>	<b>\$ 145,319,650</b>	<b>\$ 20,710</b>	

\* 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	\$ 47,659,797	37.50%
USAF	37,046,182	29.15%
TGSLC	16,853,914	13.26%
Other	25,535,967	20.09%
<b>Total Title IV</b>	<b>127,095,860</b>	<b>100.00%</b>

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>8/31/2016</b>
<b>Servicing</b>	<b>\$</b>	<b>%</b>
ACS	\$ 2,177,169	1.50%
AES	88,805,652	61.11%
Great Lakes	15,205,296	10.46%
Nelnet	31,500,571	21.68%
SLMA	7,630,962	5.25%
Total	\$ 145,319,650	100.00%

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Indenture BSFC 2009 2016-08-31

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ 1,316	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	352,453	-	-	-	-
Title IV	SLMA	335,411	-	-	-	-
Title IV	NelNet	456,974	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 1,146,154	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 36,026	\$ 5,470	\$ 35,989
Help	AES	-	41	-
Maximizer	ACS	30,511	5,711	-
Totals		\$ 66,538	\$ 11,221	\$ 35,989

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	\$ 18,220	0.05%	\$ 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	15,361,058	10.09%	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	6,569,536	21.94%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	NelNet	38,005,671	1,858,384	4.89%	-	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	\$ 23,985,234	9.12%	\$ 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	
Loan Type:										
EIC Private	Great Lakes	\$ 30,894,343	\$ 2,855,700	9.24%	\$ 265,136	0.86%	\$ 304,310	0.99%	\$ 2,286,255	7.40%
Help	AES	307,877	11,923	3.87%	1,216	0.39%	-	0.00%	10,707	3.48%
Maximizer	ACS	12,017,236	1,151,581	9.58%	140,847	1.17%	193,728	1.61%	817,006	6.80%
Total Uninsured		\$ 43,219,457	\$ 4,019,204	9.30%	\$ 407,199	0.94%	\$ 498,037	122.31%	\$ 3,113,967	7.21%

<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.