



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2009 Securing the 2009 Notes**

**Reporting Period March 1, 2017 through May 31, 2017**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			2/28/2017		Loans Acquired		Activity		5/31/2017
A-I	Portfolio Balance		\$ 135,460,842.86	\$	63,606.12	\$	(5,761,435.43)	\$	129,763,013.55
A-II	Interest to be Capitalized		296,753.80		-		(53,649.82)		243,103.98
A-III	Pool Balance		\$ 135,757,596.66	\$	63,606.12	\$	(5,815,085.25)	\$	130,006,117.53
A-IV	Reserve Fund Account Balance		606,595.00						580,310.00
A-V	Cash & Payments In Transit		6,044,645.81						6,620,124.64
A-VI	Total Adjusted Pool		\$ 142,408,837.47						\$ 137,206,552.17
B-I	Weighted Average Coupon (WAC)								3.83%
B-II	Weighted Average Remaining Term								165.70
B-III	Number of Loans								11,783
B-IV	Number of Borrowers								6,271
B-V	Since Issued Constant Prepayment Rate (CPR)								4.42%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2017		5/31/2017
C-I	2009 A-1 10623PDR8		1.15289%	+ 0.25%	= 1.40289%	3 Month LIBOR + 0.25%	\$ 41,100,000.00		\$ 35,843,000.00
C-II	2009 A-S-1 10623PDS6		1.15289%	+ 2.50%	= 3.65289%	3 Month LIBOR + 2.50%	51,992,000.00		51,992,000.00
C-III	2009 B-1 10623PDT4		1.15289%	+ 2.50%	= 3.65289%	3 Month LIBOR + 2.50%	28,227,000.00		28,227,000.00
C-IV	Total Notes Outstanding						\$ 121,319,000.00		\$ 116,062,000.00
Reserve Account <sup>1</sup>									
			2/28/2017				5/31/2017		
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 (\$)					606,595.00		580,310.00	
D-III	Reserve Account Floor Balance (\$)					460,003.50		460,003.50	
D-IV	Current Reserve Acct Balance (\$)					\$ 606,595.00		\$ 580,310.00	
Parity <sup>1</sup>									
			2/28/2017				5/31/2017		
E-I	Parity					117.50%		118.32%	
E-II	Senior and A-S Parity					153.12%		156.34%	
E-III	Senior Parity					346.82%		383.13%	

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal Balance 2/28/2017</b>	<b>Required Reserve %</b>	<b>Required Reserves 2/28/2017</b>	<b>Outstanding Principal Balance 5/31/2017</b>	<b>Required Reserve %</b>	<b>Required Reserves 5/31/2017</b>
A- I	2009 A-1	\$ 41,100,000.00	0.50%	\$ 205,500.00	\$ 35,843,000.00	0.50%	\$ 179,215.00
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	\$ 121,319,000.00		\$ 606,595.00	\$ 116,062,000.00		\$ 580,310.00
B- I	Specified Reserve Account Balance			\$ 606,595.00			\$ 580,310.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			606,595.00			580,310.00
B- IV	Reserve Account Balance			606,595.00			580,310.00
B- V	Reserve Account funds released during collection period						\$ 26,285.00
<b>Parity Calculations</b>							
		<b>2/28/2017</b>		<b>5/31/2017</b>			
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance		\$ 135,460,842.86		\$ 129,763,013.55		
C- II	Accrued Interest on Investments		2,092.03		3,538.19		
C- III	Accrued Borrower Interest		1,105,967.36		1,061,961.47		
C- IV	Accrued Government Interest and Special Allowance		52,505.61		58,638.38		
C- V	Accrued Receivables Related to Outstanding Notes		1,887.25		-		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(10,773.76)		(4,932.34)		
C- VIII	Cash and Investments		6,510,174.72		7,054,789.13		
C- IX	Payments In Transit		141,066.09		145,645.51		
C- X	Total Trust Estate Value		\$ 143,263,762.16		\$ 138,082,653.89		
D	Less:						
D- I	Accrued interest on Outstanding Notes		589,839.67		629,410.78		
D- II	Accrued fees related to Outstanding Notes		129,000.00		129,000.00		
E	<b>Net Asset Value</b>		\$ 142,544,922.49		\$ 137,324,243.11		
<b>Notes Outstanding</b>							
		<b>2/28/2017</b>		<b>5/31/2017</b>			
F- I	Senior Notes	\$	41,100,000.00	\$	35,843,000.00		
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	\$	121,319,000.00	\$	116,062,000.00		
<b>Parity</b>							
		<b>2/28/2017</b>		<b>5/31/2017</b>			
G- I	Senior Parity Percentage (E / F-I)		346.82%		383.13%		
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))		153.12%		156.34%		
G- III	Parity Percentage (E / F-III)		117.50%		118.32%		

III TRANSACTIONS FROM:		3/1/2017 THROUGH 5/31/2017
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 5,144,114.76
A-II	Principal Collections from Guarantor	830,849.92
A-III	Loans Acquired	(63,606.12)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 5,911,358.56
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (239,810.18)
B-II	Other Adjustments	26,280.93
B-III	Total Non-Cash Principal Activity	\$ (213,529.25)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 5,697,829.31</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 992,262.34
D-II	Interest Claims Received from Guarantors	17,247.64
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	4,100.98
D-VII	Special Allowance Payments Receipts (Rebates)	44,697.14
D-VIII	Government Interest Subsidy Payments	46,777.77
D-IX	Total Cash Interest Activity	\$ 1,105,085.87
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 239,810.18
E-II	Interest Accrual Adjustment	9,964.30
E-III	Total Non-Cash Interest Adjustments	\$ 249,774.48
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 1,354,860.35</b>

IV AVAILABLE FUNDS		5/31/2017
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 13,549.81
G-II	Investment Income	7,234.27
G-III	Net Recoveries	24,510.08
G-IV	Other income	-
G-V	Reserve Account	26,285.00
G-VI	Total Other Collections & Reserve Releases	\$ 71,579.16
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 7,088,023.59
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 294,913.99
I-II	Subservicing Fees	60,152.07
I-III	Trustee Fees	3,626.94
I-IV	Master Servicing Fees	85,119.00
I-V	Other Payments	-
I-VI	Total	\$ 443,812.00
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 6,644,211.59</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions</b>							
						<b>5/31/2017</b>	
A	Total available funds		\$	6,644,211.59	\$	6,644,211.59	
A-I	Undesignated Distribution Account funds			707.26		6,644,918.85	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			127,106.24		6,517,812.61	
B-II	2009 A-S-1			480,078.23		6,037,734.38	
B-III	2009 B-1			260,639.49		5,777,094.89	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			5,777,000.00		94.89	
C-II	2009 A-S-1			-		94.89	
C-III	2009 B-1			-		94.89	
D	2009 B-1 Interest Subordination			-		94.89	
E	2009 B-1 Principal			-		94.89	
E	Undesignated Distribution Account funds			94.89		-	
<b>VI Account Balance Rollforward</b>							
						<b>5/31/2017</b>	
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 5,822,425.93	\$ 7,074,146.65	\$ 6,509,603.15	\$ 6,386,969.43		
F-II	Distribution Account	81,153.79	450,247.20	443,891.29	87,509.70		
F-III	Reserve Account	606,595.00	831.18	27,116.18	580,310.00		
F-IV	Total	\$ 6,510,174.72			\$ 7,054,789.13		
<b>VII Rollforward of Undesignated Distribution Account Funds</b>							
						<b>5/31/2017</b>	
G-I	Beginning Balance				\$	707.26	
G-II	Additions					-	
G-III	Withdrawals					(612.37)	
G-IV	Ending Balance				\$	94.89	
<b>VIII Note Balances</b>							
						<b>3/27/2017</b>	<b>6/26/2017</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	\$ 35,843,000.00	0.1582822	\$ 30,066,000.00	0.1327710
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	\$ 116,062,000.00		\$ 110,285,000.00	
<b>IX Total Note Factor</b>							
						<b>3/27/2017</b>	<b>6/26/2017</b>
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			116,062,000.00			110,285,000.00
I-III	Total Note Pool Factor			0.3784602			0.3596223

X Historical Pool Information		6/1/2016 - 8/31/2016	9/1/2016 - 11/30/2016	12/1/2016 - 2/28/2017	3/1/2017 - 5/31/2017
A	Beginning Student Loan Portfolio Balance	\$ 150,533,853.99	\$ 145,319,649.52	\$ 140,654,645.45	\$ 135,460,842.86
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,568,426.47	\$ 4,233,592.45	\$ 3,845,207.21	\$ 5,144,114.76
B-II	Principal Collections from Guarantor	1,146,153.53	901,034.31	1,508,445.15	830,849.92
B-III	Loans Acquired	(285,254.05)	(313,682.45)	(17,508.67)	(63,606.12)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 5,429,325.95	\$ 4,820,944.31	\$ 5,336,143.69	\$ 5,911,358.56
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (260,568.45)	\$ (179,301.95)	\$ (245,662.06)	\$ (239,810.18)
C-II	Other Adjustments	45,446.97	23,361.71	103,320.96	26,280.93
C-III	Total Non-Cash Principal Activity	\$ (215,121.48)	\$ (155,940.24)	\$ (142,341.10)	\$ (213,529.25)
D	Total Student Loan Principal Activity (-)	\$ 5,214,204.47	\$ 4,665,004.07	\$ 5,193,802.59	\$ 5,697,829.31
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,103,852.71	\$ 1,038,516.76	\$ 1,020,136.70	\$ 992,262.34
E-II	Interest Claims Received from Guarantors	27,755.59	28,869.54	57,398.13	17,247.64
E-III	Interest Purchased	-	(484.45)	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	22,894.66	27,224.05	32,424.46	44,697.14
E-VII	Subsidy Payments	53,463.95	57,476.00	48,729.33	46,777.77
E-VIII	Total Interest Collections	\$ 1,207,966.91	\$ 1,151,601.90	\$ 1,158,688.62	\$ 1,100,984.89
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 260,568.45	\$ 179,301.95	\$ 245,662.06	\$ 239,810.18
F-II	Interest Accrual Adjustment	4,593.58	7,389.17	11,902.62	9,964.30
F-III	Total Non-Cash Interest Adjustments	\$ 265,162.03	\$ 186,691.12	\$ 257,564.68	\$ 249,774.48
G	Total Student Loan Interest Activity	\$ 1,473,128.94	\$ 1,338,293.02	\$ 1,416,253.30	\$ 1,350,759.37
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 145,319,649.52	\$ 140,654,645.45	\$ 135,460,842.86	\$ 129,763,013.55
I	(+) Interest to be Capitalized	334,278.15	316,922.21	296,753.80	243,103.98
J	TOTAL POOL (=)	\$ 145,653,927.67	\$ 140,971,567.66	\$ 135,757,596.66	\$ 130,006,117.53
K	Cash Available for Distributions & Payments in Transit	\$ 6,204,918.44	\$ 5,533,732.66	\$ 6,044,645.81	\$ 6,620,124.64
L	Reserve Account Balance	657,580.00	630,255.00	606,595.00	580,310.00
M	Total Adjusted Pool (=)	\$ 152,516,426.11	\$ 147,135,555.32	\$ 142,408,837.47	\$ 137,206,552.17

XI Total Student Loan Portfolio Characteristics						5/31/2017			
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	95,557,344	83.80%	8,808	754,932	99.94%	40			
Delinquent:									
31-60 Days	2,829,221	2.48%	247	-	0.00%	-			
61-90 Days	992,417	0.87%	83	-	0.00%	-			
91-120 Days	835,836	0.73%	96	-	0.00%	-			
> 120 Days	3,586,102	3.14%	272	-	0.00%	-			
Total Delinquent	8,243,576	7.23%	698	-	0.00%	-			
Deferment	3,460,151	3.03%	493	-	0.00%	-			
Forbearance	6,523,785	5.72%	450	-	0.00%	-			
Claims/Other	246,617	0.22%	25	420	0.06%	2			
Totals	\$ 114,031,473	100.00%	10,474	\$ 755,352	100.00%	42			

  

	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	14,755,335	98.53%	1,237	15,510,267	98.59%	1,277	111,067,611	85.59%	10,085
Delinquent									
31-60 Days	34,569	0.23%	6	34,569	0.22%	6	2,863,790	2.21%	253
61-90 Days	63,408	0.42%	7	63,408	0.40%	7	1,055,825	0.81%	90
91-120 Days	35,327	0.24%	1	35,327	0.22%	1	871,163	0.67%	97
> 120 Days	12,514	0.08%	6	12,514	0.08%	6	3,598,616	2.77%	278
Total Delinquent	145,818	0.97%	20	145,818	0.93%	20	8,389,394	6.47%	718
Deferment	-	0.00%	-	-	0.00%	-	3,460,151	2.67%	493
Forbearance	75,036	0.50%	10	75,036	0.48%	10	6,598,821	5.09%	460
Claims/Other	-	0.00%	-	420	0.00%	2	247,037	0.19%	27
Totals	\$ 14,976,189	100.00%	1,267	\$ 15,731,541	100.00%	1,309	\$ 129,763,014	100.00%	11,783

**XII Statistical Analysis of Student Loans** **5/31/2017**

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	\$ 1,984,438	\$ 141,588	\$ 568,584	\$ 17,268	\$ 88,357	\$ -	\$ 2,800,235	\$ 4,173	
Unsubsidized	1,787,175	336,985	476,423	12,212	102,503	-	2,715,298	5,576	
PLUS	87,503	508	1,113	-	6,517	-	95,641	4,347	
Consolidated	-	-	-	-	-	108,420,299	108,420,299	23,049	
<b>Total Title IV</b>	<b>3,859,116</b>	<b>479,081</b>	<b>1,046,120</b>	<b>29,480</b>	<b>197,377</b>	<b>108,420,299</b>	<b>114,031,473</b>	<b>20,748</b>	
HEAL	589,961	-	132,606	-	32,785	-	755,352	18,423	
<b>Uninsured:</b>									
EIC-Private	45,894	13,298,536	78,248	-	-	-	13,422,678	28,928	
Help	28,184	-	6,930	-	-	-	35,114	4,389	
Maximizer	1,332,316	77,842	40,399	-	67,840	-	1,518,397	5,773	
<b>Total Uninsured</b>	<b>1,406,394</b>	<b>13,376,378</b>	<b>125,577</b>	<b>-</b>	<b>67,840</b>	<b>-</b>	<b>14,976,189</b>	<b>20,376</b>	
<b>Total</b>	<b>\$ 5,855,471</b>	<b>\$ 13,855,459</b>	<b>\$ 1,304,303</b>	<b>\$ 29,480</b>	<b>\$ 298,002</b>	<b>\$ 108,420,299</b>	<b>\$ 129,763,014</b>	<b>\$ 20,693</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	\$ 43,132,448	37.83%
USAF	33,966,511	29.79%
TGSLC	14,575,982	12.78%
Other	22,356,532	19.61%
<b>Total Title IV</b>	<b>114,031,473</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>5/31/2017</b>
<b>Servicing</b>	<b>\$</b>	<b>%</b>
ACS	\$ 1,629,198	1.26%
AES	78,800,303	60.73%
Great Lakes	13,422,678	10.34%
Nelnet	29,230,350	22.53%
SLMA	6,680,485	5.15%
<b>Total</b>	<b>\$ 129,763,014</b>	<b>100.00%</b>

1

Indenture BSFC 2009 2017-5-31

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	ACS	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	739,985	-	-	-	-
Title IV	SLMA	18,567	-	-	-	-
Title IV	NelNet	72,298	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 830,850	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ -	\$ 17,399	\$ -
Help	AES	-	-	-
Maximizer	ACS	19,297	9,017	-
Totals		\$ 19,297	\$ 26,416	\$ -

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	17,740,012	11.66%	305,315	0.20%	188,430	61.72%	49,188	16.11%	-	0.00%	67,698	22.17%	100.00%
Title IV	SLMA	29,949,522	6,672,703	22.28%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	NelNet	38,005,671	2,616,592	6.88%	-	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	\$ 27,225,563	10.35%	\$ 563,342	0.21%	\$ 413,715	73.44%	\$ 81,747	14.51%	\$ 182	0.03%	\$ 67,698	12.02%	100.00%

Since Inception - Uninsured Loans										
Status	Servicer	Static Pool	Write Off	Recoveries	Rehab	Net Write Off				
Loan Type:		\$	\$	% of Static	\$	% of Static				
EIC Private	Great Lakes	\$ 30,894,343	\$ 2,906,649	9.41%	\$ 317,345	1.03%				
Help	AES	307,877	11,923	3.87%	1,216	0.39%				
Maximizer	ACS	12,017,236	1,195,512	9.95%	157,651	1.31%				
Total Uninsured		\$ 43,219,457	\$ 4,114,084	9.52%	\$ 476,212	1.10%				

<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.