



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2009 Securing the 2009 Notes**

**Reporting Period September 1, 2017 through November 30, 2017**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			8/31/2017		Loans Acquired		Activity		11/30/2017
A-I	Portfolio Balance		\$ 124,912,521.24		\$ 140,448.07		\$ (3,921,271.02)		\$ 121,131,698.29
A-II	Interest to be Capitalized		250,925.91		-		9,694.79		260,620.70
A-III	Pool Balance		\$ 125,163,447.15		\$ 140,448.07		\$ (3,911,576.23)		\$ 121,392,318.99
A-IV	Reserve Fund Account Balance		551,425.00						527,265.00
A-V	Cash & Payments In Transit		5,711,691.34						4,643,679.20
A-VI	Total Adjusted Pool		\$ 131,426,563.49						\$ 126,563,263.19
B-I	Weighted Average Coupon (WAC)								3.92%
B-II	Weighted Average Remaining Term								163.12
B-III	Number of Loans								10,940
B-IV	Number of Borrowers								5,800
B-V	Since Issued Constant Prepayment Rate (CPR)								4.47%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2017		11/30/2017
C-I	2009 A-1 10623PDR8		1.32833%	+ 0.25%	= 1.57833%	3 Month LIBOR + 0.25%	\$ 30,066,000.00		\$ 25,234,000.00
C-II	2009 A-S-1 10623PDS6		1.32833%	+ 2.50%	= 3.82833%	3 Month LIBOR + 2.50%	51,992,000.00		51,992,000.00
C-III	2009 B-1 10623PDT4		1.32833%	+ 2.50%	= 3.82833%	3 Month LIBOR + 2.50%	28,227,000.00		28,227,000.00
C-IV	Total Notes Outstanding						\$ 110,285,000.00		\$ 105,453,000.00
Reserve Account <sup>1</sup>									
			8/31/2017				11/30/2017		
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 (\$)					551,425.00		527,265.00	
D-III	Reserve Account Floor Balance (\$)					460,003.50		460,003.50	
D-IV	Current Reserve Acct Balance (\$)					\$ 551,425.00		\$ 527,265.00	
Parity <sup>1</sup>									
			8/31/2017				11/30/2017		
E-I	Parity					119.25%		120.17%	
E-II	Senior and A-S Parity					160.27%		164.10%	
E-III	Senior Parity					437.43%		502.21%	

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal 8/31/2017</b>	<b>Required Reserve %</b>	<b>Required Reserves 8/31/2017</b>	<b>Outstanding Principal 11/30/2017</b>	<b>Required Reserve %</b>	<b>Required Reserves 11/30/2017</b>
A- I	2009 A-1	\$ 30,066,000.00	0.50%	\$ 150,330.00	\$ 25,234,000.00	0.50%	\$ 126,170.00
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	\$ 110,285,000.00		\$ 551,425.00	\$ 105,453,000.00		\$ 527,265.00
B- I	Specified Reserve Account Balance			\$ 551,425.00			\$ 527,265.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			551,425.00			527,265.00
B- IV	Reserve Account Balance			551,425.00			527,265.00
B- V	Reserve Account funds released during collection period						\$ 24,160.00

  

<b>Parity Calculations</b>		<b>8/31/2017</b>	<b>11/30/2017</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 124,912,521.24	\$ 121,131,698.29
C- II	Accrued Interest on Investments	3,869.10	3,557.60
C- III	Accrued Borrower Interest	1,046,298.16	1,113,562.20
C- IV	Accrued Government Interest and Special Allowance	66,068.90	74,522.66
C- V	Accrued Receivables Related to Outstanding Notes	-	1,295.11
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(7,709.90)	(9,657.90)
C- VIII	Cash and Investments	6,210,019.29	5,080,598.10
C- IX	Payments In Transit	53,097.05	90,346.10
C- X	Total Trust Estate Value	\$ 132,284,163.84	\$ 127,485,922.16
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	653,147.32	645,679.70
D- II	Accrued fees related to Outstanding Notes	113,000.00	113,000.00
<b>E</b>	<b>Net Asset Value</b>	\$ 131,518,016.52	\$ 126,727,242.46

  

<b>Notes Outstanding</b>		<b>8/31/2017</b>	<b>11/30/2017</b>
F- I	Senior Notes	\$ 30,066,000.00	\$ 25,234,000.00
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	\$ 110,285,000.00	\$ 105,453,000.00

  

<b>Parity</b>		<b>8/31/2017</b>	<b>11/30/2017</b>
G- I	Senior Parity Percentage (E / F-I)	437.43%	502.21%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	160.27%	164.10%
G- III	Parity Percentage (E / F-III)	119.25%	120.17%

III TRANSACTIONS FROM:		9/1/2017 THROUGH 11/30/2017	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	3,580,051.40
A-II	Principal Collections from Guarantor		449,514.92
A-III	Loans Acquired		(140,448.07)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	3,889,118.25
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(117,467.30)
B-II	Other Adjustments		9,172.00
B-III	Total Non-Cash Principal Activity	\$	(108,295.30)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$</b>	<b>3,780,822.95</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	944,750.04
D-II	Interest Claims Received from Guarantors		32,064.98
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)		74,463.86
D-VIII	Government Interest Subsidy Payments		36,573.88
D-IX	Total Cash Interest Activity	\$	1,087,852.76
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	117,467.30
E-II	Interest Accrual Adjustment		(59.45)
E-III	Total Non-Cash Interest Adjustments	\$	117,407.85
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$</b>	<b>1,205,260.61</b>

IV AVAILABLE FUNDS		11/30/2017	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	8,007.34
G-II	Investment Income		10,374.39
G-III	Net Recoveries		40,000.68
G-IV	Other income		298.74
G-V	Reserve Account		24,160.00
G-VI	Total Other Collections & Reserve Releases	\$	82,841.15
H	Total Funds Received (A-VI + D-IX + G-VI)	\$	5,059,812.16
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	274,650.68
I-II	Subservicing Fees		50,410.24
I-III	Trustee Fees		3,295.41
I-IV	Master Servicing Fees		78,738.00
I-V	Other Payments		-
I-VI	Total	\$	407,094.33
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$</b>	<b>4,652,717.83</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions 11/30/2017</b>							
A	Total available funds		\$	4,652,717.83	\$	4,652,717.83	
A-I	Undesignated Distribution Account funds			436.65		4,653,154.48	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			101,781.59		4,551,372.89	
B-II	2009 A-S-1			508,664.25		4,042,708.64	
B-III	2009 B-1			276,159.14		3,766,549.50	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			3,766,000.00		549.50	
C-II	2009 A-S-1			-		549.50	
C-III	2009 B-1			-		549.50	
D	2009 B-1 Interest Subordination			-		549.50	
E	2009 B-1 Principal			-		549.50	
E	Undesignated Distribution Account funds			549.50		-	
<b>VI Account Balance Rollforward 8/31/2017 11/30/2017</b>							
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>		
F-I	Collection Account	\$ 5,632,392.29	\$ 5,051,499.40	\$ 6,259,495.63	\$ 4,424,396.06		
F-II	Distribution Account	26,202.00	509,906.14	407,171.10	128,937.04		
F-III	Reserve Account	551,425.00	1,261.99	25,421.99	527,265.00		
F-IV	Total	\$ 6,210,019.29			\$ 5,080,598.10		
<b>VII Rollforward of Undesignated Distribution Account Funds 11/30/2017</b>							
G-I	Beginning Balance				\$ 436.65		
G-III	Additions				112.85		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 549.50		
<b>VIII Note Balances 9/25/2017 12/26/2017</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	\$ 25,234,000.00	0.1114330	\$ 21,468,000.00	0.0948024
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	\$ 105,453,000.00		\$ 101,687,000.00	
<b>IX Total Note Factor 9/25/2017 12/26/2017</b>							
I-I	Original Issue Amount		\$ 306,669,000.00			\$ 306,669,000.00	
I-II	Outstanding Note Balance		105,453,000.00			101,687,000.00	
I-III	Total Note Pool Factor		0.3438659			0.3315855	

X Historical Pool Information		12/1/2016 - 2/28/2017	3/1/2017 - 5/31/2017	6/1/2017 - 8/31/2017	9/1/2017 - 11/30/2017
A	Beginning Student Loan Portfolio Balance	\$ 140,654,645.45	\$ 135,460,842.86	\$ 129,763,013.55	\$ 124,912,521.24
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,845,207.21	\$ 5,144,114.76	\$ 4,350,817.18	\$ 3,580,051.40
B-II	Principal Collections from Guarantor	1,508,445.15	830,849.92	754,557.53	449,514.92
B-III	Loans Acquired	(17,508.67)	(63,606.12)	(118,459.30)	(140,448.07)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 5,336,143.69	\$ 5,911,358.56	\$ 4,986,915.41	\$ 3,889,118.25
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (245,662.06)	\$ (239,810.18)	\$ (216,645.14)	\$ (117,467.30)
C-II	Other Adjustments	103,320.96	26,280.93	80,222.04	9,172.00
C-III	Total Non-Cash Principal Activity	\$ (142,341.10)	\$ (213,529.25)	\$ (136,423.10)	\$ (108,295.30)
D	Total Student Loan Principal Activity (-)	\$ 5,193,802.59	\$ 5,697,829.31	\$ 4,850,492.31	\$ 3,780,822.95
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,020,136.70	\$ 992,262.34	\$ 963,702.15	\$ 944,750.04
E-II	Interest Claims Received from Guarantors	57,398.13	17,247.64	16,933.74	32,064.98
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	32,424.46	44,697.14	62,432.51	74,463.86
E-VII	Subsidy Payments	48,729.33	46,777.77	41,889.39	36,573.88
E-VIII	Total Interest Collections	\$ 1,158,688.62	\$ 1,100,984.89	\$ 1,084,957.79	\$ 1,087,852.76
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 245,662.06	\$ 239,810.18	\$ 216,645.14	\$ 117,467.30
F-II	Interest Accrual Adjustment	11,902.62	9,964.30	6,711.80	(59.45)
F-III	Total Non-Cash Interest Adjustments	\$ 257,564.68	\$ 249,774.48	\$ 223,356.94	\$ 117,407.85
G	Total Student Loan Interest Activity	\$ 1,416,253.30	\$ 1,350,759.37	\$ 1,308,314.73	\$ 1,205,260.61
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 135,460,842.86	\$ 129,763,013.55	\$ 124,912,521.24	\$ 121,131,698.29
I	(+) Interest to be Capitalized	296,753.80	243,103.98	250,925.91	260,620.70
J	TOTAL POOL (=)	\$ 135,757,596.66	\$ 130,006,117.53	\$ 125,163,447.15	\$ 121,392,318.99
K	Cash Available for Distributions & Payments in Transit	\$ 6,044,645.81	\$ 6,620,124.64	\$ 5,711,691.34	\$ 4,643,679.20
L	Reserve Account Balance	606,595.00	580,310.00	551,425.00	527,265.00
M	Total Adjusted Pool (=)	\$ 142,408,837.47	\$ 137,206,552.17	\$ 131,426,563.49	\$ 126,563,263.19

XI Total Student Loan Portfolio Characteristics						11/30/2017	
Status	Title IV Loans			Heal Loans			
	\$	%	#	\$	%	#	
In School	\$ -	0.00%	-	\$ -	0.00%	-	
Grace	-	0.00%	-	-	0.00%	-	
Repay/Current	89,513,696	83.79%	8,224	633,077	96.45%	36	
Delinquent:							
31-60 Days	2,310,309	2.16%	218	-	0.00%	-	
61-90 Days	646,644	0.61%	93	-	0.00%	-	
91-120 Days	1,523,662	1.43%	95	23,297	3.55%	1	
> 120 Days	2,714,805	2.54%	259	-	0.00%	-	
Total Delinquent	7,195,420	6.74%	665	23,297	3.55%	1	
Deferment	3,745,394	3.51%	445	-	0.00%	-	
Forbearance	5,897,730	5.52%	433	-	0.00%	-	
Claims/Other	482,895	0.45%	27	-	0.00%	-	
Totals	\$ 106,835,135	100.00%	9,794	\$ 656,374	100.00%	37	

  

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	13,273,394	97.31%	1,072	13,906,471	97.27%	1,108	103,420,167	85.38%	9,332
Delinquent									
31-60 Days	101,380	0.74%	-	101,380	0.71%	-	2,411,689	1.99%	218
61-90 Days	1,064	0.01%	-	1,064	0.01%	-	647,708	0.53%	93
91-120 Days	-	0.00%	-	23,297	0.16%	1	1,546,959	1.28%	96
> 120 Days	58,997	0.43%	10	58,997	0.41%	10	2,773,802	2.29%	269
Total Delinquent	161,441	1.18%	10	184,738	1.29%	11	7,380,158	6.09%	676
Deferment	-	0.00%	-	-	0.00%	-	3,745,394	3.09%	445
Forbearance	205,354	1.51%	16	205,354	1.44%	16	6,103,084	5.04%	449
Claims/Other	-	0.00%	-	-	0.00%	-	482,895	0.40%	27
Totals	\$ 13,640,189	100.00%	1,098	\$ 14,296,563	100.00%	1,135	\$ 121,131,698	100.00%	10,929

**XII Statistical Analysis of Student Loans**

11/30/2017

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	\$ 1,797,390	\$ 129,759	\$ 519,417	\$ 12,911	\$ 80,479	\$ -	\$ 2,539,956	\$ 4,219
Unsubsidized	1,616,835	332,947	437,510	12,050	90,339	-	2,489,681	5,710
PLUS	67,453	70	531	-	-	-	68,054	3,582
Consolidated	-	-	-	-	-	101,737,444	101,737,444	23,018
Total Title IV	3,481,678	462,776	957,458	24,961	170,818	101,737,444	106,835,135	20,846
HEAL	515,281	-	115,048	-	26,045	-	656,374	17,740
Uninsured:								
EIC-Private	40,941	12,269,189	70,767	-	-	-	12,380,897	28,462
Help	22,157	-	6,251	-	-	-	28,408	4,058
Maximizer	1,070,528	65,786	28,894	-	65,676	-	1,230,884	6,248
Total Uninsured	1,133,626	12,334,975	105,912	-	65,676	-	13,640,189	21,346
Total	\$ 5,130,585	\$ 12,797,751	\$ 1,178,418	\$ 24,961	\$ 262,539	\$ 101,737,444	\$ 121,131,698	\$ 20,885

\* 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	\$ 40,443,148	37.86%
USAF	32,285,698	30.22%
TGSLC	13,245,224	12.40%
Other	20,861,065	19.53%
Total Title IV	106,835,135	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>11/30/2017</b>
<b>Servicing</b>	<b>\$</b>	<b>%</b>
Conduent	\$ 1,340,248	1.11%
AES	73,315,915	60.53%
Great Lakes	12,380,898	10.22%
Nelnet	27,455,654	22.67%
Navient	6,638,983	5.48%
<b>Total</b>	<b>\$ 121,131,698</b>	<b>100.00%</b>

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Indenture BSFC 2009 2017-11-30

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	128,239	10,728	-	-	-
Title IV	Navient	-	-	-	-	-
Title IV	NelNet	321,276	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 449,515	\$ 10,728	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ -	\$ 37,042	\$ -
Help	AES	-	-	-
Maximizer	Conduent	2,129	9,410	-
Totals		\$ 2,129	\$ 46,452	\$ -

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	Conduent <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	18,474,536	12.14%	316,043	0.21%	188,430	59.62%	49,188	15.56%	-	0.00%	78,426	24.81%	100.00%
Title IV	Navient	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	3,086,141	8.12%	-	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	\$ 28,429,636	10.81%	\$ 574,070	0.22%	\$ 413,715	72.07%	\$ 81,747	14.24%	\$ 182	0.03%	\$ 78,426	13.66%	100.00%

Since Inception - Uninsured Loans										
Status	Servicer	Static Pool	Write Off	Recoveries	Rehab	Net Write Off				
Loan Type:		\$	\$	% of Static	\$	% of Static	\$	% of Static	\$	% of Static
EIC Private	Great Lakes	\$ 30,894,343	\$ 2,941,976	9.52%	\$ 370,976	1.20%	\$ 304,310	0.99%	\$ 2,266,690	7.34%
Help	AES	307,877	11,923	3.87%	1,216	0.39%	-	0.00%	10,707	3.48%
Maximizer	Conduent	12,017,236	1,240,021	10.32%	169,564	1.41%	193,728	1.61%	876,729	7.30%
Total Uninsured		\$ 43,219,457	\$ 4,193,920	9.70%	\$ 541,756	1.25%	\$ 498,037	91.93%	\$ 3,154,126	7.30%

<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.