



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2009 Securing the 2009 Notes**

**Reporting Period December 1, 2017 through February 28, 2018**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics		11/30/2017		Loans Acquired		Activity		2/28/2018	
A-I	Portfolio Balance	\$	121,131,698.29	\$	176,342.86	\$	(4,744,058.57)	\$	116,563,982.58
A-II	Interest to be Capitalized		260,620.70		-		(19,609.77)		241,010.93
A-III	Pool Balance	\$	121,392,318.99	\$	176,342.86	\$	(4,763,668.34)	\$	116,804,993.51
A-IV	Reserve Fund Account Balance		527,265.00						508,435.00
A-V	Cash & Payments In Transit		4,643,679.20						5,380,630.69
A-VI	Total Adjusted Pool	\$	126,563,263.19					\$	122,694,059.20
B-I	Weighted Average Coupon (WAC)								3.93%
B-II	Weighted Average Remaining Term								161.60
B-III	Number of Loans								10,508
B-IV	Number of Borrowers								5,555
B-V	Since Issued Constant Prepayment Rate (CPR)								4.53%
Notes	CUSIPS	3 Month LIBOR	Spread	Adjusted Rate	Spread	11/30/2017	2/28/2018		
C-I	2009 A-1 10623PDR8	1.67464%	+ 0.25%	= 1.92464%	3 Month LIBOR + 0.25%	\$ 25,234,000.00	\$ 21,468,000.00		
C-II	2009 A-S-1 10623PDS6	1.67464%	+ 2.50%	= 4.17464%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00		
C-III	2009 B-1 10623PDT4	1.67464%	+ 2.50%	= 4.17464%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00		
C-IV	Total Notes Outstanding					\$ 105,453,000.00	\$ 101,687,000.00		
Reserve Account <sup>1</sup>		11/30/2017				2/28/2018			
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 (\$)					527,265.00	508,435.00		
D-III	Reserve Account Floor Balance (\$)					460,003.50	460,003.50		
D-IV	Current Reserve Acct Balance (\$)					\$ 527,265.00	\$ 508,435.00		
Parity <sup>1</sup>		11/30/2017				2/28/2018			
E-I	Parity					120.17%	120.84%		
E-II	Senior and A-S Parity					164.10%	167.28%		
E-III	Senior Parity					502.21%	572.40%		

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal 11/30/2017</b>	<b>Required Reserve %</b>	<b>Required Reserves 11/30/2017</b>	<b>Outstanding Principal 2/28/2018</b>	<b>Required Reserve %</b>	<b>Required Reserves 2/28/2018</b>
A- I	2009 A-1	\$ 25,234,000.00	0.50%	\$ 126,170.00	\$ 21,468,000.00	0.50%	\$ 107,340.00
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	\$ 105,453,000.00		\$ 527,265.00	\$ 101,687,000.00		\$ 508,435.00
B- I	Specified Reserve Account Balance			\$ 527,265.00			\$ 508,435.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			527,265.00			508,435.00
B- IV	Reserve Account Balance			527,265.00			508,435.00
B- V	Reserve Account funds released during collection period						\$ 18,830.00

  

<b>Parity Calculations</b>		<b>11/30/2017</b>	<b>2/28/2018</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 121,131,698.29	\$ 116,563,982.58
C- II	Accrued Interest on Investments	3,557.60	4,806.95
C- III	Accrued Borrower Interest	1,113,562.20	1,140,244.53
C- IV	Accrued Government Interest and Special Allowance	74,522.66	86,982.61
C- V	Accrued Receivables Related to Outstanding Notes	1,295.11	-
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(9,657.90)	(10,376.82)
C- VIII	Cash and Investments	5,080,598.10	5,711,603.38
C- IX	Payments In Transit	90,346.10	177,462.31
C- X	Total Trust Estate Value	\$ 127,485,922.16	\$ 123,674,705.54
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	645,679.70	679,256.53
D- II	Accrued fees related to Outstanding Notes	113,000.00	113,000.00
<b>E</b>	<b>Net Asset Value</b>	\$ 126,727,242.46	\$ 122,882,449.01

  

<b>Notes Outstanding</b>		<b>11/30/2017</b>	<b>2/28/2018</b>
F- I	Senior Notes	\$ 25,234,000.00	\$ 21,468,000.00
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	\$ 105,453,000.00	\$ 101,687,000.00

  

<b>Parity</b>		<b>11/30/2017</b>	<b>2/28/2018</b>
G- I	Senior Parity Percentage (E / F-I)	502.21%	572.40%
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	164.10%	167.28%
G- III	Parity Percentage (E / F-III)	120.17%	120.84%

III TRANSACTIONS FROM:		12/1/2017 THROUGH 2/28/2018
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,852,949.68
A-II	Principal Collections from Guarantor	985,300.57
A-III	Loans Acquired	(176,342.86)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,661,907.39
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (125,512.78)
B-II	Other Adjustments	31,321.10
B-III	Total Non-Cash Principal Activity	\$ (94,191.68)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 4,567,715.71</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 929,262.85
D-II	Interest Claims Received from Guarantors	32,263.46
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	3,020.62
D-VII	Special Allowance Payments Receipts (Rebates)	90,917.93
D-VIII	Government Interest Subsidy Payments	38,652.95
D-IX	Total Cash Interest Activity	\$ 1,094,117.81
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 125,512.78
E-II	Interest Accrual Adjustment	12,178.40
E-III	Total Non-Cash Interest Adjustments	\$ 137,691.18
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 1,231,808.99</b>

IV AVAILABLE FUNDS		2/28/2018
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 8,764.30
G-II	Investment Income	11,609.70
G-III	Net Recoveries	14,881.91
G-IV	Other income	-
G-V	Reserve Account	18,830.00
G-VI	Total Other Collections & Reserve Releases	\$ 54,085.91
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 5,810,111.11
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 266,097.92
I-II	Subservicing Fees	49,115.81
I-III	Trustee Fees	3,177.72
I-IV	Master Servicing Fees	76,039.00
I-V	Other Payments	7,500.00
I-VI	Total	\$ 401,930.45
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 5,408,180.66</b>

Waterfall, Cash, and Note Information						
<b>V Quarterly Waterfall for Quarterly Distributions</b>						
				<b>2/28/2018</b>		
A	Total available funds		\$	5,408,180.66	\$	5,408,180.66
A-I	Undesignated Distribution Account funds			549.50		5,408,730.16
B	Noteholders Interest Distribution Amount					
B-I	2009 A1			103,295.43		5,305,434.73
B-II	2009 A-S-1			542,619.71		4,762,815.02
B-III	2009 B-1			294,593.91		4,468,221.11
C	Noteholders Principal Distribution Amount					
C-I	2009 A1			4,468,000.00		221.11
C-II	2009 A-S-1			-		221.11
C-III	2009 B-1			-		221.11
D	2009 B-1 Interest Subordination			-		221.11
E	2009 B-1 Principal			-		221.11
E	Undesignated Distribution Account funds			221.11		-
<b>VI Account Balance Rollforward</b>						
				<b>11/30/2017</b>		<b>2/28/2018</b>
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>	
F-I	Collection Account	\$ 4,424,396.06	\$ 5,784,076.53	\$ 5,047,104.85	\$ 5,161,367.74	
F-II	Distribution Account	128,937.04	314,987.90	402,124.30	41,800.64	
F-III	Reserve Account	527,265.00	20,265.82	39,095.82	508,435.00	
F-IV	Total	\$ 5,080,598.10			\$ 5,711,603.38	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
				<b>2/28/2018</b>		
G-I	Beginning Balance				\$	549.50
G-III	Additions					-
G-III	Withdrawals					(328.39)
G-IV	Ending Balance				\$	221.11
<b>VIII Note Balances</b>						
				<b>12/26/2017</b>		<b>3/26/2018</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>
H-I	2009 A-1	10623PDR8	\$ 226,450,000.00	\$ 21,468,000.00	0.0948024	\$ 17,000,000.00
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	\$ 101,687,000.00		\$ 97,219,000.00
<b>IX Total Note Factor</b>						
				<b>12/26/2017</b>		<b>3/26/2018</b>
I-I	Original Issue Amount		\$	306,669,000.00	\$	306,669,000.00
I-II	Outstanding Note Balance			101,687,000.00		97,219,000.00
I-III	Total Note Pool Factor			0.3315855		0.3170161

X Historical Pool Information		3/1/2017 - 5/31/2017	6/1/2017 - 8/31/2017	9/1/2017 - 11/30/2017	12/1/2017 - 2/28/2018
A	Beginning Student Loan Portfolio Balance	\$ 135,460,842.86	\$ 129,763,013.55	\$ 124,912,521.24	\$ 121,131,698.29
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 5,144,114.76	\$ 4,350,817.18	\$ 3,580,051.40	\$ 3,852,949.68
B-II	Principal Collections from Guarantor	830,849.92	754,557.53	449,514.92	985,300.57
B-III	Loans Acquired	(63,606.12)	(118,459.30)	(140,448.07)	(176,342.86)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 5,911,358.56	\$ 4,986,915.41	\$ 3,889,118.25	\$ 4,661,907.39
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (239,810.18)	\$ (216,645.14)	\$ (117,467.30)	\$ (125,512.78)
C-II	Other Adjustments	26,280.93	80,222.04	9,172.00	31,321.10
C-III	Total Non-Cash Principal Activity	\$ (213,529.25)	\$ (136,423.10)	\$ (108,295.30)	\$ (94,191.68)
D	Total Student Loan Principal Activity (-)	\$ 5,697,829.31	\$ 4,850,492.31	\$ 3,780,822.95	\$ 4,567,715.71
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 992,262.34	\$ 963,702.15	\$ 944,750.04	\$ 929,262.85
E-II	Interest Claims Received from Guarantors	17,247.64	16,933.74	32,064.98	32,263.46
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	44,697.14	62,432.51	74,463.86	90,917.93
E-VII	Subsidy Payments	46,777.77	41,889.39	36,573.88	38,652.95
E-VIII	Total Interest Collections	\$ 1,100,984.89	\$ 1,084,957.79	\$ 1,087,852.76	\$ 1,091,097.19
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 239,810.18	\$ 216,645.14	\$ 117,467.30	\$ 125,512.78
F-II	Interest Accrual Adjustment	9,964.30	6,711.80	(59.45)	12,178.40
F-III	Total Non-Cash Interest Adjustments	\$ 249,774.48	\$ 223,356.94	\$ 117,407.85	\$ 137,691.18
G	Total Student Loan Interest Activity	\$ 1,350,759.37	\$ 1,308,314.73	\$ 1,205,260.61	\$ 1,228,788.37
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 129,763,013.55	\$ 124,912,521.24	\$ 121,131,698.29	\$ 116,563,982.58
I	(+) Interest to be Capitalized	243,103.98	250,925.91	260,620.70	241,010.93
J	TOTAL POOL (=)	\$ 130,006,117.53	\$ 125,163,447.15	\$ 121,392,318.99	\$ 116,804,993.51
K	Cash Available for Distributions & Payments in Transit	\$ 6,620,124.64	\$ 5,711,691.34	\$ 4,643,679.20	\$ 5,380,630.69
L	Reserve Account Balance	580,310.00	551,425.00	527,265.00	508,435.00
M	Total Adjusted Pool (=)	\$ 137,206,552.17	\$ 131,426,563.49	\$ 126,563,263.19	\$ 122,694,059.20

XI Total Student Loan Portfolio Characteristics						2/28/2018	
Status	Title IV Loans			Heal Loans			
	\$	%	#	\$	%	#	
In School	\$ -	0.00%	-	\$ -	0.00%	-	
Grace	-	0.00%	-	-	0.00%	-	
Repay/Current	86,484,367	84.03%	7,968	583,911	96.16%	36	
Delinquent:							
31-60 Days	3,199,677	3.11%	204	-	0.00%	-	
61-90 Days	1,023,670	0.99%	113	-	0.00%	-	
91-120 Days	403,098	0.39%	49	-	0.00%	-	
> 120 Days	2,678,497	2.60%	228	-	0.00%	-	
Total Delinquent	7,304,942	7.10%	594	-	0.00%	-	
Deferment	4,047,669	3.93%	463	-	0.00%	-	
Forbearance	4,563,592	4.43%	374	23,297	3.84%	1	
Claims/Other	518,841	0.50%	38	-	0.00%	-	
Totals	\$ 102,919,411	100.00%	9,437	\$ 607,208	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	12,952,623	99.35%	1,027	13,536,534	99.21%	1,063	100,020,901	85.81%	9,031
Delinquent									
31-60 Days	77,011	0.59%	4	77,011	0.56%	4	3,276,688	2.81%	208
61-90 Days	4,910	0.04%	1	4,910	0.04%	1	1,028,580	0.88%	114
91-120 Days	-	0.00%	-	-	0.00%	-	403,098	0.35%	49
> 120 Days	2,820	0.02%	2	2,820	0.02%	2	2,681,317	2.30%	230
Total Delinquent	84,741	0.65%	7	84,741	0.62%	7	7,389,683	6.34%	601
Deferment	-	0.00%	-	-	0.00%	-	4,047,669	3.47%	463
Forbearance	-	0.00%	-	23,297	0.17%	1	4,586,889	3.94%	375
Claims/Other	-	0.00%	-	-	0.00%	-	518,841	0.45%	38
Totals	\$ 13,037,364	100.00%	1,034	\$ 13,644,572	100.00%	1,071	\$ 116,563,983	100.00%	10,508

**XII Statistical Analysis of Student Loans** **2/28/2018**

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	\$ 1,735,594	\$ 126,069	\$ 485,491	\$ 11,450	\$ 74,105	\$ -	\$ 2,432,709	\$ 4,209	
Unsubsidized	1,581,583	328,028	422,681	10,318	78,008	-	2,420,618	5,805	
PLUS	49,500	-	372	-	-	-	49,872	3,836	
Consolidated	-	-	-	-	-	98,016,212	98,016,212	23,014	
<b>Total Title IV</b>	<b>3,366,677</b>	<b>454,097</b>	<b>908,544</b>	<b>21,768</b>	<b>152,113</b>	<b>98,016,212</b>	<b>102,919,411</b>	<b>20,880</b>	
HEAL	480,146	-	104,274	-	22,788	-	607,208	16,411	
<b>Uninsured:</b>									
EIC-Private	38,701	11,761,858	67,755	-	-	-	11,868,314	27,991	
Help	19,411	-	5,902	-	-	-	25,313	3,616	
Maximizer	1,006,579	61,651	23,036	-	52,471	-	1,143,737	7,193	
<b>Total Uninsured</b>	<b>1,064,691</b>	<b>11,823,509</b>	<b>96,693</b>	<b>-</b>	<b>52,471</b>	<b>-</b>	<b>13,037,364</b>	<b>22,097</b>	
<b>Total</b>	<b>\$ 4,911,514</b>	<b>\$ 12,277,606</b>	<b>\$ 1,109,511</b>	<b>\$ 21,768</b>	<b>\$ 227,372</b>	<b>\$ 98,016,212</b>	<b>\$ 116,563,983</b>	<b>\$ 20,984</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	\$ 38,909,834	37.81%
USAF	31,318,721	30.43%
TGSLC	12,510,252	12.16%
Other	20,180,604	19.61%
<b>Total Title IV</b>	<b>102,919,411</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>2/28/2018</b>
<b>Servicing</b>	<b>\$</b>	<b>%</b>
Conduent	\$ 1,154,295	0.99%
AES	70,436,931	60.43%
Great Lakes	11,868,314	10.18%
Nelnet	26,585,473	22.81%
Navient	6,518,970	5.59%
Total	\$ 116,563,983	100.00%

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Indenture BSFC 2009 2018-02-28

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	562,106	-	69,246	9,180	-
Title IV	Navient	98,758	-	-	-	-
Title IV	NelNet	324,436	-	-	-	-
Heal Loans	AES	-	-	-	-	-
<b>Totals</b>		<b>\$ 985,301</b>	<b>\$ -</b>	<b>\$ 69,246</b>	<b>\$ 9,180</b>	<b>\$ -</b>

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 22,304	\$ 5,181	\$ -
Help	AES	-	-	-
Maximizer	Conduent	2,149	3,578	-
<b>Totals</b>		<b>\$ 24,453</b>	<b>\$ 8,759</b>	<b>\$ -</b>

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>	\$ 39,446,364	\$ -	0.00%	\$ 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	152,291,509	19,036,642	12.50%	316,043	0.21%	257,675	81.53%	58,367	18.47%	-	0.00%	-	0.00%	100.00%
Title IV	Navient	29,949,522	6,771,461	22.61%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	NelNet	38,005,671	3,410,578	8.97%	-	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%
<b>Total Insured</b>		<b>\$ 263,042,140</b>	<b>\$ 29,396,716</b>	<b>11.18%</b>	<b>\$ 574,070</b>	<b>0.22%</b>	<b>\$ 482,961</b>	<b>84.13%</b>	<b>\$ 90,927</b>	<b>15.84%</b>	<b>\$ 182</b>	<b>0.03%</b>	<b>\$ -</b>	<b>0.00%</b>	<b>100.00%</b>

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	\$ 2,964,280	9.59%	\$ 376,157	1.22%	\$ 304,310	0.99%	\$ 2,283,814	7.39%
Help	AES	307,877	11,923	3.87%	1,216	0.39%	-	0.00%	10,707	3.48%
Maximizer	Conduent	12,017,236	1,242,170	10.34%	173,142	1.44%	193,728	1.61%	875,300	7.28%
<b>Total Uninsured</b>		<b>\$ 43,219,457</b>	<b>\$ 4,218,373</b>	<b>9.76%</b>	<b>\$ 550,515</b>	<b>1.27%</b>	<b>\$ 498,037</b>	<b>90.47%</b>	<b>\$ 3,169,820</b>	<b>7.33%</b>

<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.