



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2009 Securing the 2009 Notes**

**Reporting Period September 1, 2018 through November 30, 2018**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			8/31/2018		Loans Acquired		Activity		11/30/2018
A-I	Portfolio Balance		\$ 108,027,153.77	\$	79,784.26	\$	(4,217,823.25)	\$	103,889,114.78
A-II	Interest to be Capitalized		248,075.72		-		13,026.42		261,102.14
A-III	Pool Balance		\$ 108,275,229.49	\$	79,784.26	\$	(4,204,796.83)	\$	104,150,216.92
A-IV	Reserve Fund Account Balance		465,085.00						460,003.50
A-V	Cash & Payments In Transit		5,132,417.93						5,064,064.06
A-VI	Total Adjusted Pool		\$ 113,872,732.42						\$ 109,674,284.48
B-I	Weighted Average Coupon (WAC)								4.06%
B-II	Weighted Average Remaining Term								146.29
B-III	Number of Loans								9,088
B-IV	Number of Borrowers								4,790
B-V	Since Issued Constant Prepayment Rate (CPR)								4.67%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	8/31/2018		11/30/2018
C-I	2009 A-1 10623PDR8		2.37263%	+ 0.25%	= 2.62263%	3 Month LIBOR + 0.25%	\$ 12,798,000.00	\$	8,724,000.00
C-II	2009 A-S-1 10623PDS6		2.37263%	+ 2.50%	= 4.87263%	3 Month LIBOR + 2.50%	51,992,000.00		51,992,000.00
C-III	2009 B-1 10623PDT4		2.37263%	+ 2.50%	= 4.87263%	3 Month LIBOR + 2.50%	28,227,000.00		28,227,000.00
C-IV	Total Notes Outstanding						\$ 93,017,000.00	\$	88,943,000.00
Reserve Account <sup>1</sup>									
			8/31/2018				11/30/2018		
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 (\$)					465,085.00		444,715.00	
D-III	Reserve Account Floor Balance (\$)					460,003.50		460,003.50	
D-IV	Current Reserve Acct Balance (\$)					\$ 465,085.00		\$ 460,003.50	
Parity <sup>1</sup>									
			8/31/2018				11/30/2018		
E-I	Parity					122.66%		123.55%	
E-II	Senior and A-S Parity					176.10%		180.98%	
E-III	Senior Parity					891.50%		1259.59%	

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal</b>	<b>Required Reserve %</b>	<b>Required Reserves</b>	<b>Outstanding Principal</b>	<b>Required Reserve %</b>	<b>Required Reserves</b>
		<b>8/31/2018</b>		<b>8/31/2018</b>	<b>11/30/2018</b>		<b>11/30/2018</b>
A- I	2009 A-1	\$ 12,798,000.00	0.50%	\$ 63,990.00	\$ 8,724,000.00	0.50%	\$ 43,620.00
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	\$ 93,017,000.00		\$ 465,085.00	\$ 88,943,000.00		\$ 444,715.00
B- I	Specified Reserve Account Balance			\$ 465,085.00			\$ 444,715.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			465,085.00			460,003.50
B- IV	Reserve Account Balance			465,085.00			460,003.50
B- V	Reserve Account funds released during collection period						\$ 5,081.50
<b>Parity Calculations</b>							
		<b>8/31/2018</b>		<b>11/30/2018</b>			
C	<b>Value of the Trust Estate</b>						
C- I	Portfolio Balance		\$ 108,027,153.77		\$ 103,889,114.78		
C- II	Accrued Interest on Investments		7,142.76		8,303.87		
C- III	Accrued Borrower Interest		1,182,293.36		1,171,302.01		
C- IV	Accrued Government Interest and Special Allowance		174,901.11		164,456.82		
C- V	Accrued Receivables Related to Outstanding Notes		738.32		738.32		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(2,986.20)		(3,316.62)		
C- VIII	Cash and Investments		5,507,788.46		5,444,744.16		
C- IX	Payments In Transit		89,714.47		79,323.40		
C- X	Total Trust Estate Value		\$ 114,986,746.05		\$ 110,754,666.74		
D	Less:						
D- I	Accrued interest on Outstanding Notes		795,122.63		770,048.35		
D- II	Accrued fees related to Outstanding Notes		98,000.00		98,000.00		
E	<b>Net Asset Value</b>		\$ 114,093,623.42		\$ 109,886,618.39		
<b>Notes Outstanding</b>							
		<b>8/31/2018</b>		<b>11/30/2018</b>			
F- I	Senior Notes		\$ 12,798,000.00		\$ 8,724,000.00		
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		\$ 93,017,000.00		\$ 88,943,000.00		
<b>Parity</b>							
		<b>8/31/2018</b>		<b>11/30/2018</b>			
G- I	Senior Parity Percentage (E / F-I)		891.50%		1259.59%		
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))		176.10%		180.98%		
G- III	Parity Percentage (E / F-III)		122.66%		123.55%		

III TRANSACTIONS FROM:		9/1/2018 THROUGH 11/30/2018	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	3,876,559.27
A-II	Principal Collections from Guarantor		463,983.94
A-III	Loans Acquired		(79,784.26)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	4,260,758.95
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(162,957.11)
B-II	Other Adjustments		40,237.15
B-III	Total Non-Cash Principal Activity	\$	(122,719.96)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$</b>	<b>4,138,038.99</b>
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	850,803.24
D-II	Interest Claims Received from Guarantors		20,159.19
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Alternative Allowance Payments		1,515.87
D-VII	Special Allowance Payments Receipts (Rebates)		211,502.75
D-VIII	Government Interest Subsidy Payments		41,799.55
D-IX	Total Cash Interest Activity	\$	1,125,780.60
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	162,957.11
E-II	Interest Accrual Adjustment		11,825.88
E-III	Total Non-Cash Interest Adjustments	\$	174,782.99
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$</b>	<b>1,300,563.59</b>

IV AVAILABLE FUNDS		11/30/2018	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	6,956.95
G-II	Investment Income		20,584.64
G-III	Net Recoveries		8,184.37
G-IV	Other income		-
G-V	Reserve Account		5,081.50
G-VI	Total Other Collections & Reserve Releases	\$	40,807.46
H	Total Funds Received (A-VI + D-IX + G-VI)	\$	5,427,347.01
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	240,262.82
I-II	Subservicing Fees		39,857.90
I-III	Trustee Fees		2,779.47
I-IV	Master Servicing Fees		68,204.00
I-V	Other Payments		-
I-VI	Total	\$	351,104.19
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$</b>	<b>5,076,242.82</b>

Waterfall, Cash, and Note Information							
<b>V Quarterly Waterfall for Quarterly Distributions 11/30/2018</b>							
A	Total available funds		\$	5,076,242.82	\$	5,076,242.82	
A-I	Undesignated Distribution Account funds			44.23		5,076,287.05	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			58,470.66		5,017,816.39	
B-II	2009 A-S-1			647,418.77		4,370,397.62	
B-III	2009 B-1			351,490.41		4,018,907.21	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			4,018,000.00		907.21	
C-II	2009 A-S-1			-		907.21	
C-III	2009 B-1			-		907.21	
D	2009 B-1 Interest Subordination			-		907.21	
E	2009 B-1 Principal			-		907.21	
E	Undesignated Distribution Account funds			907.21		-	
<b>VI Account Balance Rollforward 8/31/2018 11/30/2018</b>							
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 4,649,473.97	\$ 5,295,185.68	\$ 5,538,246.78	\$ 4,406,412.87		
F-II	Distribution Account	393,229.49	617,122.09	432,023.79	578,327.79		
F-III	Reserve Account	465,085.00	17,535.12	22,616.62	460,003.50		
F-IV	Total	\$ 5,507,788.46			\$ 5,444,744.16		
<b>VII Rollforward of Undesignated Distribution Account Funds 11/30/2018</b>							
G-I	Beginning Balance				\$ 44.23		
G-II	Additions				862.98		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 907.21		
<b>VIII Note Balances 9/27/2018 12/26/2018</b>							
	Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor
H-I	2009 A-1	10623PDR8	\$ 226,450,000.00	\$ 8,724,000.00	0.0385251	\$ 4,706,000.00	0.0207816
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	\$ 88,943,000.00		\$ 84,925,000.00	
<b>IX Total Note Factor 9/27/2018 12/26/2018</b>							
I-I	Original Issue Amount		\$ 306,669,000.00			\$ 306,669,000.00	
I-II	Outstanding Note Balance		88,943,000.00			84,925,000.00	
I-III	Total Note Pool Factor		0.2900293			0.2769272	

X Historical Pool Information		12/1/2017 - 2/28/2018	3/1/2018 - 5/31/2018	6/1/2018 - 8/31/2018	9/1/2018 - 11/30/2018
A	Beginning Student Loan Portfolio Balance	\$ 121,131,698.29	\$ 116,563,982.58	\$ 112,149,582.08	\$ 108,027,153.77
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 3,852,949.68	\$ 3,841,406.32	\$ 3,751,300.50	\$ 3,876,559.27
B-II	Principal Collections from Guarantor	985,300.57	1,053,038.90	719,111.69	463,983.94
B-III	Loans Acquired	(176,342.86)	(403,527.57)	(171,053.29)	(79,784.26)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,661,907.39	\$ 4,490,917.65	\$ 4,299,358.90	\$ 4,260,758.95
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (125,512.78)	\$ (114,350.36)	\$ (186,700.67)	\$ (162,957.11)
C-II	Other Adjustments	31,321.10	37,833.21	9,770.08	40,237.15
C-III	Total Non-Cash Principal Activity	\$ (94,191.68)	\$ (76,517.15)	\$ (176,930.59)	\$ (122,719.96)
D	Total Student Loan Principal Activity (-)	\$ 4,567,715.71	\$ 4,414,400.50	\$ 4,122,428.31	\$ 4,138,038.99
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 929,262.85	\$ 876,070.80	\$ 876,492.30	\$ 850,803.24
E-II	Interest Claims Received from Guarantors	32,263.46	27,181.83	22,921.27	20,159.19
E-III	Interest Purchased	-	-	(31,858.09)	-
E-IV	Interest Sold	-	-	31,944.52	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	90,917.93	166,169.04	220,917.17	211,502.75
E-VII	Subsidy Payments	38,652.95	39,938.77	37,995.53	41,799.55
E-VIII	Total Interest Collections	\$ 1,091,097.19	\$ 1,109,360.44	\$ 1,158,412.70	\$ 1,124,264.73
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 125,512.78	\$ 114,350.36	\$ 186,700.67	\$ 162,957.11
F-II	Interest Accrual Adjustment	12,178.40	341.67	9,162.84	11,825.88
F-III	Total Non-Cash Interest Adjustments	\$ 137,691.18	\$ 114,692.03	\$ 195,863.51	\$ 174,782.99
G	Total Student Loan Interest Activity	\$ 1,228,788.37	\$ 1,224,052.47	\$ 1,354,276.21	\$ 1,299,047.72
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 116,563,982.58	\$ 112,149,582.08	\$ 108,027,153.77	\$ 103,889,114.78
I	(+) Interest to be Capitalized	241,010.93	269,145.72	248,075.72	261,102.14
J	TOTAL POOL (=)	\$ 116,804,993.51	\$ 112,418,727.80	\$ 108,275,229.49	\$ 104,150,216.92
K	Cash Available for Distributions & Payments in Transit	\$ 5,380,630.69	\$ 5,261,644.88	\$ 5,132,417.93	\$ 5,064,064.06
L	Reserve Account Balance	508,435.00	486,095.00	465,085.00	460,003.50
M	Total Adjusted Pool (=)	\$ 122,694,059.20	\$ 118,166,467.68	\$ 113,872,732.42	\$ 109,674,284.48

XI Total Student Loan Portfolio Characteristics						11/30/2018			
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	78,610,978	84.80%	7,031	434,772	94.84%	32			
Delinquent:									
31-60 Days	1,545,283	1.67%	155	-	0.00%	-			
61-90 Days	1,167,030	1.26%	80	-	0.00%	-			
91-120 Days	517,769	0.56%	38	-	0.00%	-			
> 120 Days	2,695,289	2.91%	225	23,673	5.16%	1			
Total Delinquent	5,925,371	6.39%	498	23,673	5.16%	1			
Deferment	3,556,647	3.84%	333	-	0.00%	-			
Forbearance	4,442,176	4.79%	346	-	0.00%	-			
Claims/Other	165,831	0.18%	14	-	0.00%	-			
Totals	\$ 92,701,003	100.00%	8,222	\$ 458,445	100.00%	33			

  

	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	10,459,315	97.48%	809	10,894,087	97.37%	841	89,505,065	86.15%	7,872
Delinquent									
31-60 Days	110,501	1.03%	11	110,501	0.99%	11	1,655,784	1.59%	166
61-90 Days	49,174	0.46%	4	49,174	0.44%	4	1,216,204	1.17%	84
91-120 Days	19,994	0.19%	1	19,994	0.18%	1	537,763	0.52%	39
> 120 Days	6,368	0.06%	2	30,041	0.27%	3	2,725,330	2.62%	228
Total Delinquent	186,037	1.73%	18	209,710	1.87%	19	6,135,081	5.91%	517
Deferment	-	0.00%	-	-	0.00%	-	3,556,647	3.42%	333
Forbearance	84,315	0.79%	6	84,315	0.75%	6	4,526,491	4.36%	352
Claims/Other	-	0.00%	-	-	0.00%	-	165,831	0.16%	14
Totals	\$ 10,729,667	100.00%	833	\$ 11,188,112	100.00%	866	\$ 103,889,115	100.00%	9,088

**XII Statistical Analysis of Student Loans 11/30/2018**

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	\$ 1,404,092	\$ 115,549	\$ 391,657	\$ 9,952	\$ 56,371	\$ -	\$ 1,977,621	\$ 4,163
Unsubsidized	1,215,613	318,960	339,652	9,917	66,225	-	1,950,367	5,736
PLUS	35,343	-	-	-	-	-	35,343	5,049
Consolidated	-	-	-	-	-	88,737,672	88,737,672	23,695
Total Title IV	2,655,048	434,509	731,309	19,869	122,596	88,737,672	92,701,003	21,578
HEAL	381,332	-	64,087	-	13,026	-	458,445	13,892
Uninsured:								
EIC-Private	9,696,899	-	82,947	-	-	-	9,779,846	27,016
Help	13,094	-	-	-	-	-	13,094	3,273
Maximizer	846,378	29,120	16,443	-	44,786	-	936,727	9,860
Total Uninsured	10,556,371	29,120	99,390	-	44,786	-	10,729,667	23,275
Total	\$ 13,592,751	\$ 463,629	\$ 894,786	\$ 19,869	\$ 180,408	\$ 88,737,672	\$ 103,889,115	\$ 21,689

\* 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	\$ 35,452,453	38.24%
USAF	28,477,678	30.72%
TGSLC	10,693,420	11.54%
Other	18,077,452	19.50%
Total Title IV	92,701,003	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>11/30/2018</b>
<b>Servicing</b>	<b>\$</b>	<b>%</b>
AES	64,080,723	61.68%
Firstmark	9,779,846	9.41%
Nelnet	24,008,507	23.11%
Navient	6,020,039	5.79%
<b>Total</b>	<b>\$ 103,889,115</b>	<b>100.00%</b>

Indenture BSFC 2009 2018-11-30

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	291,762	-	-	-	-
Title IV	Navient	16,011	-	-	-	-
Title IV	NelNet	156,211	-	-	-	-
Heal Loans	AES	-	-	-	-	-
<b>Totals</b>		<b>\$ 463,984</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ 31,035	\$ 2,408	\$ -
Help	AES	5,553	-	-
Maximizer	Conduent	-	5,707	9,883
<b>Totals</b>		<b>\$ 36,588</b>	<b>\$ 8,115</b>	<b>\$ 9,883</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:	Servicer	\$	\$	% of Static	\$	% of Static	\$	% of Rejected	\$	% of Rejected	\$	% of Rejected	\$	%	%
Title IV	Conduent	\$ -	\$ -	#DIV/0!	\$ 258,027	#DIV/0!	\$ 225,286	87.31%	\$ 32,559	12.62%	\$ 182	0.07%	\$ -	0.00%	100.00%
Title IV	Great Lakes	285,042	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	AES	191,737,873	20,282,441	10.58%	316,043	0.16%	257,675	81.53%	58,367	18.47%	-	0.00%	-	0.00%	100.00%
Title IV	Navient	29,949,522	6,888,283	23.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	NelNet	38,005,671	4,284,092	11.27%	-	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>\$ 31,632,851</b>	<b>12.03%</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	NelNet	\$ 30,894,343	\$ 2,995,315	9.70%	\$ 393,704	1.27%	\$ 304,310	0.99%	\$ 2,297,302	7.44%
Help	PHEAA	1,336,605	17,476	1.31%	1,216	0.09%	-	0.00%	16,260	1.22%
Maximizer	Conduent	10,988,509	1,243,911	11.32%	185,983	1.69%	203,610	1.85%	854,317	7.77%
<b>Total Uninsured</b>		<b>\$ 43,219,457</b>	<b>\$ 4,256,702</b>	<b>9.85%</b>	<b>\$ 580,903</b>	<b>1.34%</b>	<b>\$ 507,920</b>	<b>87.44%</b>	<b>\$ 3,167,879</b>	<b>7.33%</b>

<sup>1</sup>Brazos Student Finance Corporation moved \$85,173,299 in student loans from the Conduent servicing system to the AES servicing system pursuant to the terms of the indenture. Conduent cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on Conduent 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.