



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93B Securing the 2010 Notes

Reporting Period November 1, 2019 through January 31, 2020

DEAL PARAMETERS								
Student Loan Portfolio Characteristics								
			10/31/2019	Loans Acquired	Activity	1/31/2020		
A-I	Portfolio Balance		\$ 326,132,663.93	\$ 136,145.62	\$ (10,119,473.07)	\$ 316,149,336.48		
A-II	Interest to be Capitalized		1,772,593.05	-	(146,830.42)	1,625,762.63		
A-III	Pool Balance		\$ 327,905,256.98	\$ 136,145.62	\$ (10,266,303.49)	\$ 317,775,099.11		
A-IV	Reserve Fund Account Balance		1,770,900.00			1,770,900.00		
A-V	Cash & Payments In Transit		13,796,388.87			12,072,241.31		
A-VI	Total Adjusted Pool		\$ 343,472,545.85			\$ 331,618,240.42		
B-I	Weighted Average Coupon (WAC)						4.18%	
B-II	Weighted Average Remaining Term						169.81	
B-III	Number of Loans						36,558	
B-IV	Number of Borrowers						16,320	
B-V	Aggregate Outstanding Principal Balance - T-Bill						9,887,132	
B-VI	Percentage Outstanding Principal Balance - T-Bill						3.13%	
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper						306,262,204	
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper						96.87%	
B-IX	Since Issued Constant Prepayment Rate (CPR)						3.71%	
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	10/31/2019	1/31/2020
C-I	2010 A-1 10620NCD8		1.90950%	+ 0.90%	= 2.80950%	3 Month LIBOR + 0.90%	\$ 120,153,000.00	\$ 108,616,000.00
C-II	2010 A-2 10620NCE6		1.90950%	+ 1.20%	= 3.10950%	3 Month LIBOR + 1.20%	161,600,000.00	161,600,000.00
C-III	2010 B-1 106238GW2		1.90950%	+ 1.00%	= 2.90950%	3 Month LIBOR + 1.00%	15,000,000.00	15,000,000.00
C-IV	2010 B-2 106238JP4		1.90950%	+ 1.00%	= 2.90950%	3 Month LIBOR + 1.00%	31,500,000.00	31,500,000.00
C-V	2010 B-3 106238KB3		1.90950%	+ 1.00%	= 2.90950%	3 Month LIBOR + 1.00%	14,500,000.00	14,500,000.00
C-VI	Total Notes Outstanding						\$ 342,753,000.00	\$ 331,216,000.00
Reserve Account ¹								
			10/31/2019				1/31/2020	
D	Required Reserve Acct Deposit							
D-I	Reserve Acct Initial Deposit (\$)			\$ 2,951,500.00			\$ 2,951,500.00	
D-II	Specified Reserve Acct Balance (\$)			856,882.50			828,040.00	
D-III	Reserve Account Floor Balance (\$)			1,770,900.00			1,770,900.00	
D-IV	Current Reserve Acct Balance (\$)			\$ 1,770,900.00			\$ 1,770,900.00	
Parity ¹								
			10/31/2019				1/31/2020	
E-I	Parity			98.42%			98.26%	
E-II	Senior Parity			119.73%			120.44%	

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal	Required	Required Reserves	Outstanding Principal	Required	Required Reserves
		10/31/2019	Reserve %	10/31/2019	1/31/2020	Reserve %	1/31/2020
A- I	2010 A-1	\$ 120,153,000.00	0.25%	\$ 300,382.50	\$ 108,616,000.00	0.25%	\$ 271,540.00
A- II	2010 A-2	161,600,000.00	0.25%	404,000.00	161,600,000.00	0.25%	404,000.00
A- III	2010 B-1	15,000,000.00	0.25%	37,500.00	15,000,000.00	0.25%	37,500.00
A- IV	2010 B-2	31,500,000.00	0.25%	78,750.00	31,500,000.00	0.25%	78,750.00
A- V	2010 B-3	14,500,000.00	0.25%	36,250.00	14,500,000.00	0.25%	36,250.00
A- VI	Total	\$ 342,753,000.00		\$ 856,882.50	\$ 331,216,000.00		\$ 828,040.00
B- I	Specified Reserve Account Balance			\$ 856,882.50			\$ 828,040.00
B- II	Required Reserve Account Floor			1,770,900.00			1,770,900.00
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,770,900.00			1,770,900.00
B- IV	Reserve Account Balance			1,770,900.00			1,770,900.00
B- V	Reserve Account funds released during collection period						\$ -

Parity Calculations			10/31/2019	1/31/2020
C	Value of the Trust Estate			
C- I	Portfolio Balance		\$ 326,132,663.93	\$ 316,149,336.48
C- II	Accrued Interest on Investments		21,258.86	15,530.66
C- III	Accrued Borrower Interest		6,914,892.13	7,133,010.71
C- IV	Accrued Government Interest and Special Allowance		118,493.50	82,008.62
C- V	Accrued Receivables Related to Outstanding Notes		2,500.00	25,000.00
C- VI	Less:			
C- VII	Unguaranteed portion in claims		(11,661.92)	(20,509.94)
C- VIII	Cash and Investments		15,472,942.74	13,566,356.52
C- IX	Payments In Transit		94,346.13	276,784.79
C- X	Total Trust Estate Value		\$ 348,745,435.37	\$ 337,227,517.84
D	Less:			
D- I	Accrued interest on Outstanding Notes		11,111,893.93	11,491,296.81
D- II	Accrued fees related to Outstanding Notes		280,000.00	280,000.00
E	Net Asset Value		\$ 337,353,541.44	\$ 325,456,221.03

Notes Outstanding			10/31/2019	1/31/2020
F- I	Senior Notes		\$ 281,753,000.00	\$ 270,216,000.00
F- II	Class B Notes		61,000,000.00	61,000,000.00
F- III	Total Notes		\$ 342,753,000.00	\$ 331,216,000.00

Parity			10/31/2019	1/31/2020
G- I	Senior Parity Percentage (E / F-I)		119.73%	120.44%
G- II	Parity Percentage (E / F-III)		98.42%	98.26%

III TRANSACTIONS FROM:		11/1/2019 THROUGH 01/31/2020
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 9,500,583.19
A-II	Principal Collections from Guarantor	1,415,036.73
A-III	Loans Acquired	(136,145.62)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 10,779,474.30
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (797,227.52)
B-II	Other Adjustments	1,080.67
B-III	Total Non-Cash Principal Activity	\$ (796,146.85)
C	Total Student Loan Principal Activity (-)	\$ 9,983,327.45
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 2,183,692.56
D-II	Interest Claims Received from Guarantors	50,506.34
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	-
D-VII	Government Interest Subsidy Payments	-
D-VIII	Total Cash Interest Activity	\$ 2,234,198.90
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 797,227.52
E-II	Interest Accrual Adjustment	73,602.92
E-III	Total Non-Cash Interest Adjustments	\$ 870,830.44
F	Total Student Loan Interest Activity (-)	\$ 3,105,029.34

IV AVAILABLE FUNDS		1/31/2020
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 18,245.49
G-II	Investment Income	50,848.72
G-III	Recoveries	-
G-IV	Other Income	-
G-V	Reserve Account Release	-
G-VI	Total Other Collections & Reserve Releases	\$ 69,094.21
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 13,082,767.41
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 671,816.65
I-II	Subservicing Fees	121,226.53
I-III	Special Allowance Payments Rebate	-
I-IV	Trustee Fees	10,711.03
I-V	Master Servicing Fees	131,178.00
I-VI	Other Payments	35,000.00
I-VII	Total	\$ 969,932.21
J	Total Available Funds (H - I-VII)	\$ 12,112,835.20

Waterfall, Cash, and Note Information				
V Quarterly Waterfall for Quarterly Distributions				
				1/31/2020
A	Total available funds		\$ 12,112,835.20	\$ 12,112,835.20
A-I	Undesignated Distribution Account funds		727.65	12,113,562.85
B Noteholders Interest Distribution Amount				
B-I	2010 A-1		779,844.78	11,333,718.07
B-II	2010 A-2		1,284,154.40	10,049,563.67
B-III	2010 B-1		-	10,049,563.67
B-IV	2010 B-2		-	10,049,563.67
B-V	2010 B-3		-	10,049,563.67
C Noteholders Principal Distribution Amount				
C-I	2010 A-1		10,049,000.00	563.67
C-II	2010 A-2		-	563.67
C-III	2010 B-1		-	563.67
C-IV	2010 B-2		-	563.67
C-V	2010 B-3		-	563.67
D	Class B Note Interest Shortfall		-	563.67
E	Undesignated Distribution Account funds		563.67	-
VI Account Balance Rollforward				
				10/31/2019
				1/31/2020
	Account	Beginning Balance	Deposits	Withdrawals
F-I	Collection Account	\$ 13,657,869.74	\$ 13,020,231.66	\$ 14,925,508.88
F-II	Distribution Account	44,173.00	968,655.39	969,964.39
F-III	Reserve Account	1,770,900.00	7,328.47	7,328.47
F-IV	Total	\$ 15,472,942.74		\$ 13,566,356.52
VII Rollforward of Undesignated Distribution Account Funds				
				1/31/2020
G-I	Beginning Balance			\$ 727.65
G-II	Additions			-
G-III	Withdrawals			(163.98)
G-IV	Ending Balance			\$ 563.67
VIII Note Balances				
				11/25/2019
				2/25/2020
	Security Description	CUSIP	Original Issue Amt	Note Balance
H-I	2010 A-1	10620NCD8	\$ 958,000,000.00	\$ 108,616,000.00
H-II	2010 A-2	10620NCE6	161,600,000.00	161,600,000.00
H-III	2010 B-1	106238GW2	15,000,000.00	15,000,000.00
H-IV	2010 B-2	106238JP4	31,500,000.00	31,500,000.00
H-V	2010 B-3	106238KB3	14,500,000.00	14,500,000.00
H-VI	Total		\$ 1,180,600,000.00	\$ 331,216,000.00
				\$ 321,167,000.00
IX Total Note Factor				
				11/25/2019
				2/25/2020
I-I	Original Issue Amount		\$ 1,180,600,000.00	\$ 1,180,600,000.00
I-II	Outstanding Note Balance		331,216,000.00	321,167,000.00
I-III	Total Note Pool Factor		0.2805489	0.2720371

X Class B Interest Subordination Test			
Definition Test (a)			
(i)	Class A Notes Prior to Distribution Date		\$ 270,216,000.00
	Less:		
	Available Funds	\$ 12,113,562.85	
	Less: Class A Noteholders' Interest		
	2010 A-1	\$ 779,844.78	
	2010 A-2	1,284,154.40	
	Total Class A Noteholders' Interest	<u>2,063,999.18</u>	
			10,049,563.67
			<u>\$ 260,166,436.33</u>
(ii)	Pool Balance	\$ 317,775,099.11	
		96.60%	
			<u>\$ 306,970,745.74</u>
	Is (i) greater than (ii)		No
Definition Test (b)			
(i)	Class A and Class B Notes Prior to Distribution Date		\$ 331,216,000.00
	Less:		
	Available Funds	\$ 12,113,562.85	
	Less: Class A & Class B Noteholders' Interest		
	2010 A-1	\$ 779,844.78	
	2010 A-2	1,284,154.40	
	2010 B-1	111,530.83	
	2010 B-2	234,214.75	
	2010 B-3	107,813.14	
	Class B Interest Shortfall - Prior periods	<u>9,577,855.73</u>	
	Total Class A & Class B Noteholders' Interest	<u>12,095,413.63</u>	
			18,149.22
			<u>\$ 331,197,850.78</u>
(ii)	Pool Balance	\$ 317,775,099.11	
		101.70%	
			<u>\$ 323,177,275.79</u>
	Is (i) greater than (ii)		Yes
Class B Interest Shortfall Carryforward			
		2010 B-1	2010 B-2
		2010 B-3	
	Class B Interest Shortfall Carryforward from Prior Period	\$ 2,355,210.46	\$ 4,945,941.86
	Compounded Interest on shortfall	17,511.91	36,775.00
	Current Quarter Class B Interest Shortfall	<u>111,530.83</u>	<u>234,214.75</u>
	Total Class B Interest Shortfall Carryforward	<u>\$ 2,484,253.20</u>	<u>\$ 5,216,931.61</u>
	Total Class B Interest Shortfall Carryforward	<u>\$ 10,102,629.54</u>	

XI Historical Pool Information		2/1/2019 - 04/30/2019	5/1/2019 - 7/31/2019	8/1/2019 - 10/31/2019	11/1/2019 - 01/31/2020
A	Beginning Student Loan Portfolio Balance	\$ 361,373,244.32	\$ 348,546,008.93	\$ 337,254,009.71	\$ 326,132,663.93
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 10,944,185.95	\$ 10,374,365.96	\$ 9,680,473.65	\$ 9,500,583.19
B-II	Principal Collections from Guarantor	3,253,226.76	2,102,193.78	2,396,547.69	1,415,036.73
B-III	Loans Acquired	(571,882.78)	(146,262.51)	(193,249.01)	(136,145.62)
B-IV	Loans Sold	4,035.89	-	1,389.16	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 13,629,565.82	\$ 12,330,297.23	\$ 11,885,161.49	\$ 10,779,474.30
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (819,446.58)	\$ (1,048,118.66)	\$ (778,671.33)	\$ (797,227.52)
C-II	Other Adjustments	17,116.15	9,820.65	14,855.62	1,080.67
C-III	Total Non-Cash Principal Activity	\$ (802,330.43)	\$ (1,038,298.01)	\$ (763,815.71)	\$ (796,146.85)
D	Total Student Loan Principal Activity (-)	\$ 12,827,235.39	\$ 11,291,999.22	\$ 11,121,345.78	\$ 9,983,327.45
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 2,333,447.95	\$ 2,271,696.10	\$ 2,268,065.01	\$ 2,183,692.56
E-II	Interest Claims Received from Guarantors	106,979.41	70,523.43	81,267.23	50,506.34
E-III	Interest Purchased	-	(18.49)	-	-
E-IV	Interest Sold	17.92	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	622,442.52	532,147.67	268,604.59	-
E-VII	Subsidy Payments	162,439.27	163,853.97	151,223.74	-
E-VIII	Total Interest Collections	\$ 3,225,327.07	\$ 3,038,202.68	\$ 2,769,160.57	\$ 2,234,198.90
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 819,446.58	\$ 1,048,118.66	\$ 778,671.33	\$ 797,227.52
F-II	Interest Accrual Adjustment	118,837.35	113,921.27	97,546.11	73,602.92
F-III	Total Non-Cash Interest Adjustments	\$ 938,283.93	\$ 1,162,039.93	\$ 876,217.44	\$ 870,830.44
G	Total Student Loan Interest Activity	\$ 4,163,611.00	\$ 4,200,242.61	\$ 3,645,378.01	\$ 3,105,029.34
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 348,546,008.93	\$ 337,254,009.71	\$ 326,132,663.93	\$ 316,149,336.48
I	(+) Interest to be Capitalized	1,838,669.26	1,635,102.99	1,772,593.05	1,625,762.63
J	TOTAL POOL (=)	\$ 350,384,678.19	\$ 338,889,112.70	\$ 327,905,256.98	\$ 317,775,099.11
K	Cash Available for Distributions & Payments in Transit	\$ 15,879,061.61	\$ 14,439,050.21	\$ 13,796,388.87	\$ 12,072,241.31
L	Reserve Account Balance	1,770,900.00	1,770,900.00	1,770,900.00	1,770,900.00
M	Total Adjusted Pool (=)	\$ 368,034,639.80	\$ 355,099,062.91	\$ 343,472,545.85	\$ 331,618,240.42

XII Total Student Loan Portfolio Characteristics 1/31/2020				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 76,201	0.02%	20
A-II	Grace	37,000	0.01%	5
A-III	Repay/Current	256,925,734	81.27%	28,770
A-IV	Delinquent:			
A-V	31-60 Days	6,771,002	2.14%	764
A-VI	61-90 Days	3,695,290	1.17%	534
A-VII	91-120 Days	1,800,545	0.57%	266
A-VIII	> 120 Days	6,567,739	2.08%	883
A-IX	Total Delinquent	18,834,576	5.96%	2,447
A-X	Deferment	12,762,099	4.04%	2,119
A-XI	Forbearance	26,488,229	8.38%	3,101
A-XII	Claims/Other	1,025,497	0.32%	96
A-XIII	Totals	\$ 316,149,336	100.00%	36,558

XIII Total Student Loan Portfolio By Servicer 1/31/2020			
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	256,608,538	81.17%
B-II	Nelnet	54,875,826	17.36%
B-IV	Navient	4,664,972	1.48%
B-V	Totals	316,149,336	100.00%

XIV Student Loans in IBR 1/31/2020				
B		PBO Amount	% of Total PBO	#Loans
		B-I	IBR-PFH *	\$ 70,272,672
B-II	IBR-Standard	20,140,196	6.37%	3,162
B-II	Totals	\$ 90,412,868	28.60%	10,080

* IBR-PFH represents Partial Financial Hardship repayment plan of IBR

XV Statistical Analysis of Student Loans 1/31/2020									
The following amounts include Principal + Capitalized Interest at the end of the reporting period									
B	Program Type	School Type					Consolidation	Total	ABI
		4 Year	4 Year Other	2 Year	2 Year Other	Proprietary			
B-I	Subsidized	\$ 19,538,217	\$ 2,101,642	\$ 4,701,289	\$ 125,571	\$ 1,270,728	\$ -	\$ 27,737,447	\$ 4,702
B-II	Unsubsidized	29,928,781	2,752,293	4,850,009	151,888	1,280,121	-	38,963,092	8,543
B-III	PLUS	3,154,873	106,257	81,075	24,187	111,544	-	3,477,936	8,504
B-IV	Consolidated	-	-	-	-	-	245,970,861	245,970,861	26,614
B-V	Total Title IV	\$ 52,621,871	\$ 4,960,192	\$ 9,632,373	\$ 301,646	\$ 2,662,393	\$ 245,970,861	\$ 316,149,336	\$ 19,372
* 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.									
C	Guarantor	\$	%	Guarantees					
				\$	%				
C-I	PHEAA	\$ 159,576,245	50.47%	Title IV ¹	97/98%				
C-II	GLHEC	82,821,668	26.20%						
C-III	TGSLC	25,356,026	8.02%						
C-IV	Others	48,395,397	15.31%						
C-V	Total Title IV	\$ 316,149,336	100.00%						

¹ Claims for loans originated after July 1, 2006 are reimbursed at 97%.

XVI Claims Rejected By Servicer - Title IV Loans												
Current Quarter												
Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off							
ACS	\$ -	\$ -	\$ -	\$ -	\$ -							
GreatLakes	-	-	-	-	-							
PHEAA	1,223,629.63	-	-	-	-							
SLMA	16,945.14	-	-	-	-							
Nelnet	174,461.96	-	-	-	-							
Total	\$ 1,415,036.73	\$ -	\$ -	\$ -	\$ -							

Since Inception												
Servicer	Static Pool	Claims Paid	% of Static	Claims Rejected	% of Static	Cured	% of Rejected	Recoursed	% of Rejected	Write Off	% of Rejected	Pending
ACS	\$ -	\$ -	0.00%	\$ 1,057,602.80	0.00%	\$ 896,079.12	84.73%	\$ 152,644.41	14.43%	\$ 8,879.27	0.84%	\$ -
Great Lakes	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AES	1,008,036,265.91	135,350,074.03	13.43%	311,452.30	0.03%	180,526.44	57.96%	101,634.07	32.63%	-	0.00%	29,291.79
SLMA	25,893,889.94	1,776,247.99	6.86%	67,735.34	0.26%	18,889.93	27.89%	48,759.04	71.98%	86.37	0.13%	-
Nelnet	113,653,097.75	7,347,407.71	6.46%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	\$ 1,147,583,253.60	\$ 144,473,729.73	12.59%	\$ 1,436,790.44	0.13%	\$ 1,095,495.49	76.25%	\$ 303,037.52	21.09%	\$ 8,965.64	0.62%	\$ 29,291.79

¹Brazos Higher Education Authority moved \$299,899,097 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 \$44,534,174.98. The static pool was adjusted to reflect the transferred loans.

²Brazos Higher Education Authority moved \$22,974,195.65 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 \$4,580,966.54. The static pool was adjusted to reflect the transferred loans.

³Brazos Higher Education Authority, Inc moved \$25,443,628.70 in student loans from the Sallie Mae servicing system to the Nelnet servicing system pursuant to the terms of the indenture. SLMA cumulative Claims Paid were reset for the current reporting period. Prior Claims Paid on SLMA were \$6,478,625.76. The static pool was adjusted to reflect the transferred loans.

⁴Brazos Higher Education Authority, Inc moved \$61,902,078.33 in student loans from the GreatLakes servicing system to the Nelnet 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 \$1,890,553.11. The static pool was adjusted to reflect the transferred loans.

⁵Brazos Higher Education Authority, Inc moved \$ 3,653,224.86 in student loans from the ACS servicing system to the Nelnet servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the quarter ended June 30, 2015. Prior Claims Paid on ACS were \$ 8,492,235.99. The static pool was adjusted to reflect the transferred loans.

⁶Brazos Higher Education Authority, Inc moved \$ 264,100.86 in student loans from the ACS servicing system to the PHEAA servicing system pursuant to the terms of the indenture. ACS cumulative Claims Paid were reset for the quarter ended February 28 2018. Prior Claims Paid on ACS were \$ 151,949.43. The static pool was adjusted to reflect the transferred loans.

⁷Brazos Higher Education Authority, Inc moved \$ 22,654,165.86 in student loans from the GreatLakes servicing system to the Nelnet servicing system pursuant to the terms of the indenture. GreatLakes cumulative Claims Paid were reset for the quarter ended July 31, 2018. Prior Claims Paid on GreatLakes were \$ 217,492.92. The static pool was adjusted to reflect the transferred loans.

⁸Brazos Higher Education Authority, Inc moved \$ 200,652.01 in student loans from the ACS servicing system to the PHEAA servicing system pursuant to the terms of the indenture. The static pool was adjusted to reflect the transferred loans.