



Brazos Higher Education Authority, Inc.

Quarterly Student Loan Report

Indenture 93B Securing the 2010 Notes

Reporting Period November 1, 2024 through January 31, 2025

DEAL PARAMETERS									
Student Loan Portfolio Characteristics				10/31/2024	Loans Acquired		Activity	1/31/2025	
A-I	Portfolio Balance			\$ 125,209,629.99	\$	123,869.86	\$ (3,745,972.88)	\$	121,587,526.97
A-II	Interest to be Capitalized			1,160,637.61		-	(259,193.52)		901,444.09
A-III	Pool Balance			\$ 126,370,267.60	\$	123,869.86	\$ (4,005,166.40)	\$	122,488,971.06
A-IV	Reserve Fund Account Value			1,778,098.79					1,777,393.83
A-V	Cash & Payments In Transit			5,675,865.55					5,530,051.73
A-VI	Total Adjusted Pool			\$ 133,824,231.94				\$	129,796,416.62
B-I	Weighted Average Coupon (WAC)								4.60%
B-II	Weighted Average Remaining Term								170.48
B-III	Number of Loans								12,744
B-IV	Number of Borrowers								5,665
B-V	Aggregate Outstanding Principal Balance - T-Bill								3,501,268
B-VI	Percentage Outstanding Principal Balance - T-Bill								2.88%
B-VII	Aggregate Outstanding Principal Balance - Commercial Paper								118,086,259
B-VIII	Percentage Outstanding Principal Balance - Commercial Paper								97.12%
B-IX	Since Issued Constant Prepayment Rate (CPR)								4.76%

Notes	CUSIPS		90-Day Average SOFR	Tenor	Spread	Adjusted Rate	10/31/2024	1/31/2025
C-I	2010 A-1	10620NCD8	0.00000%	+ 0.26161% +	0.90%	= 0.00000%	\$ -	\$ -
C-II	2010 A-2	10620NCE6	4.98308%	+ 0.26161% +	1.20%	= 6.44469%	68,900,000.00	65,400,000.00
C-III	2010 B-1	106238GW2	4.98308%	+ 0.26161% +	1.00%	= 6.24469%	15,000,000.00	15,000,000.00
C-IV	2010 B-2	106238JP4	4.98308%	+ 0.26161% +	1.00%	= 6.24469%	31,500,000.00	31,500,000.00
C-V	2010 B-3	106238KB3	4.98308%	+ 0.26161% +	1.00%	= 6.24469%	14,500,000.00	14,500,000.00
C-VI	Total Notes Outstanding						\$ 129,900,000.00	\$ 126,400,000.00

Reserve Account ¹				10/31/2024	1/31/2025
D	Required Reserve Acct Value				
D-I	Reserve Acct Initial Deposit (\$)			\$ 2,951,500.00	\$ 2,951,500.00
D-II	Specified Reserve Acct Value (\$)			324,750.00	316,000.00
D-III	Reserve Account Floor Balance (\$)			1,770,900.00	1,770,900.00
D-IV	Current Reserve Acct Value (\$)			\$ 1,778,098.79	\$ 1,777,393.83

Parity ¹				10/31/2024	1/31/2025
E-I	Parity			105.84%	105.78%
E-II	Senior Parity			199.54%	204.44%

¹ See detail Page 2

II Required Reserves and Parity Calculations						
Required Reserves						
		Outstanding Principal 10/31/2024	Required Reserve %	Required Reserves 10/31/2024	Outstanding Principal 1/31/2025	Required Reserve %
A- I	2010 A-1	\$ -	0.25%	\$ -	\$ -	0.25%
A- II	2010 A-2	68,900,000.00	0.25%	172,250.00	65,400,000.00	0.25%
A- III	2010 B-1	15,000,000.00	0.25%	37,500.00	15,000,000.00	0.25%
A- IV	2010 B-2	31,500,000.00	0.25%	78,750.00	31,500,000.00	0.25%
A- V	2010 B-3	14,500,000.00	0.25%	36,250.00	14,500,000.00	0.25%
A- VI	Total	\$ 129,900,000.00		\$ 324,750.00	\$ 126,400,000.00	
B- I	Specified Reserve Account Value			\$ 324,750.00		
B- II	Required Reserve Account Floor			1,770,900.00		
B- III	Required Reserve Balance (Greater of B-I or B-II)			1,770,900.00		
B- IV	Reserve Account Value			1,778,098.79		
B- V	Reserve Account funds released during collection period				\$ -	
Parity Calculations						
		10/31/2024		1/31/2025		
C	Value of the Trust Estate					
C- I	Portfolio Balance		\$ 125,209,629.99		\$ 121,587,526.97	
C- II	Unguaranteed portion in claims		(7,276.86)		(6,950.54)	
C- III	Accrued Interest on Investments		24,767.61		21,901.12	
C- IV	Accrued Borrower Interest		6,233,188.14		6,177,180.50	
C- V	Accrued Government Interest and Special Allowance		315,340.02		229,719.63	
C- VI	Accrued Receivables Related to Outstanding Notes		2,500.00		25,000.00	
C- VII	Cash and Investments		7,386,607.18		7,237,829.20	
C- VIII	Payments In Transit		60,158.37		63,122.53	
C- IX	Total Trust Estate Value		\$ 139,224,914.45		\$ 135,335,329.41	
D	Less:					
D- I	Accrued interest on Outstanding Senior Notes		1,628,308.03		1,515,661.09	
D- II	Subordinated Interest on outstanding Subordinated Notes		-		-	
D- III	Accrued fees related to Outstanding Notes		113,000.00		113,000.00	
E	Net Asset Value		\$ 137,483,606.42		\$ 133,706,668.32	
Notes Outstanding						
		10/31/2024		1/31/2025		
F- I	Senior Notes		\$ 68,900,000.00		\$ 65,400,000.00	
F- II	Class B Notes		61,000,000.00		61,000,000.00	
F- III	Total Notes		\$ 129,900,000.00		\$ 126,400,000.00	
Parity						
		10/31/2024		1/31/2025		
G- I	Senior Parity Percentage (E / F-I)		199.54%		204.44%	
G- II	Parity Percentage (E / F-III)		105.84%		105.78%	

III TRANSACTIONS FROM:		11/1/2024 THROUGH 1/31/2025
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 3,570,423.35
A-II	Principal Collections from Guarantor	757,375.22
A-III	Loans Acquired	(123,869.86)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 4,203,928.71
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (582,856.82)
B-II	Other Adjustments	1,031.13
B-III	Total Non-Cash Principal Activity	\$ (581,825.69)
C	Total Student Loan Principal Activity (-)	\$ 3,622,103.02
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 797,829.14
D-II	Interest Claims Received from Guarantors	47,227.95
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Allowance Payments Receipts (Rebates)	816,518.81
D-VII	Government Interest Subsidy Payments	37,505.77
D-VIII	Total Cash Interest Activity	\$ 1,699,081.67
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 582,856.82
E-II	Interest Accrual Adjustment	29,124.26
E-III	Total Non-Cash Interest Adjustments	\$ 611,981.08
F	Total Student Loan Interest Activity (-)	\$ 2,311,062.75

IV AVAILABLE FUNDS		1/31/2025
G	Other Collections & Reserve Releases	-
G-I	Late Fees	\$ 4,832.30
G-II	Investment Income	65,891.45
G-III	Recoveries	-
G-IV	Other Income	-
G-V	Reserve Account Release	-
G-VI	Total Other Collections & Reserve Releases	\$ 70,723.75
H	Total Funds Received (A-VI + D-VIII + G-VI)	\$ 5,973,734.13
I	Less Funds Previously Remitted for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 267,845.88
I-II	Subservicing Fees	49,734.79
I-III	Special Allowance Payments Rebate	-
I-IV	Trustee Fees	3,950.00
I-V	Administrative fees	50,245.00
I-VI	Other Payments	38,500.00
I-VII	Total	\$ 410,275.67
J	Total Available Funds (H - I-VII)	\$ 5,563,458.46

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions				1/31/2025			
A	Total available funds		\$ 5,563,458.46	\$	5,563,458.46		
A-I	Undesignated Distribution Account funds		54.73		5,563,513.19		
B	Noteholders Interest Distribution Amount						
B-I	2010 A-1		-		5,563,513.19		
B-II	2010 A-2		1,077,122.52		4,486,390.67		
B-III	2010 B-1		239,379.78		4,247,010.88		
B-IV	2010 B-2		502,697.55		3,744,313.34		
B-V	2010 B-3		231,400.46		3,512,912.88		
C	Noteholders Principal Distribution Amount						
C-I	2010 A-1		-		3,512,912.88		
C-II	2010 A-2		3,512,000.00		912.88		
C-III	2010 B-1		-		912.88		
C-IV	2010 B-2		-		912.88		
C-V	2010 B-3		-		912.88		
D	Class B Note Interest Shortfall		-		912.88		
E	Undesignated Distribution Account funds		912.88		-		

VI Account Balance Rollforward				10/31/2024		1/31/2025		1/31/2025	
Account	Beginning Balance	Deposits	Withdrawals	Ending Cash Balance	Accrued Interest	Ending Fund Account Value			
F-I Collection Account	\$ 5,615,707.18	\$ 5,968,003.77	\$ 6,116,781.75	\$ 5,466,929.20	\$ 15,407.29	\$ 5,482,336.49			
F-II Distribution Account	-	6,063,113.23	6,063,113.23	-	-	-			
F-III Reserve Account	1,770,900.00	20,660.56	20,660.56	1,770,900.00	6,493.83	1,777,393.83			
F-IV Total	\$ 7,386,607.18			\$ 7,237,829.20		\$ 7,259,730.32			

VII Rollforward of Undesignated Distribution Account Funds				1/31/2025	
G-I	Beginning Balance			\$ 54.73	
G-II	Additions			858.15	
G-III	Withdrawals			-	
G-IV	Ending Balance			\$ 912.88	

VIII Note Balances				11/25/2024		2/25/2025	
Security Description	CUSIP	Original Issue Amt	Note Balance	Note Pool Factor	Note Balance	Note Pool Factor	
H-I 2010 A-1	10620NCD8	\$ 958,000,000.00	\$ -	-	\$ -	-	
H-II 2010 A-2	10620NCE6	161,600,000.00	65,400,000.00	0.4047030	61,888,000.00	0.3829703	
H-III 2010 B-1	106238GW2	15,000,000.00	15,000,000.00	1.0000000	15,000,000.00	1.0000000	
H-IV 2010 B-2	106238JP4	31,500,000.00	31,500,000.00	1.0000000	31,500,000.00	1.0000000	
H-V 2010 B-3	106238KB3	14,500,000.00	14,500,000.00	1.0000000	14,500,000.00	1.0000000	
H-VI Total		\$ 1,180,600,000.00	\$ 126,400,000.00		\$ 122,888,000.00		

IX Total Note Factor				11/25/2024		2/25/2025	
I-I	Original Issue Amount	\$ 1,180,600,000.00		\$ 1,180,600,000.00			
I-II	Outstanding Note Balance	126,400,000.00		122,888,000.00			
I-III	Total Note Pool Factor	0.1070642		0.1040894			

X Class B Interest Subordination Test				
Definition Test (a)				
(i)	Class A Notes Prior to Distribution Date		\$	65,400,000.00
	Less:			
	Available Funds	\$	5,563,513.19	
	Less: Class A Noteholders' Interest			
	2010 A-1	\$	-	
	2010 A-2	1,077,122.52		
	Total Class A Noteholders' Interest		1,077,122.52	
				4,486,390.67
				\$ 60,913,609.33
(ii)	Pool Balance	\$	122,488,971.06	
			96.60%	
				\$ 118,324,346.04
Is (i) greater than (ii)				No
Definition Test (b)				
(i)	Class A and Class B Notes Prior to Distribution Date		\$	126,400,000.00
	Less:			
	Available Funds	\$	5,563,513.19	
	Less: Class A & Class B Noteholders' Interest			
	2010 A-1	\$	-	
	2010 A-2	1,077,122.52		
	2010 B-1	239,379.78		
	2010 B-2	502,697.55		
	2010 B-3	231,400.46		
	Class B Interest Shortfall - Prior periods	-		
	Total Class A & Class B Noteholders' Interest		2,050,600.31	
				3,512,912.88
				\$ 122,887,087.12
(ii)	Pool Balance	\$	122,488,971.06	
			101.70%	
				\$ 124,571,283.57
Is (i) greater than (ii)				No
Class B Interest Shortfall Carryforward on Distribution Date				
		2010 B-1	2010 B-2	2010 B-3
	Class B Interest Shortfall Carryforward from Prior Period	\$ -	\$ -	\$ -
	Compounded Interest on shortfall	-	-	-
	Current Quarter Class B Interest Shortfall	-	-	-
	Total Class B Interest Shortfall Carryforward	\$ -	\$ -	\$ -
	Total Class B Interest Shortfall Carryforward	\$ -		
Note: Interest Shortfall was cancelled by note holder in August 2022				

XI Historical Pool Information		2/1/2024 - 4/30/2024	5/1/2024 - 7/31/2024	8/1/2024 - 10/31/2024	11/1/2024 - 1/31/2025
A	Beginning Student Loan Portfolio Balance	\$ 154,757,507.01	\$ 142,011,296.36	\$ 128,714,640.85	\$ 125,209,629.99
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 12,172,901.43	\$ 12,596,471.24	\$ 3,591,469.29	\$ 3,570,423.35
B-II	Principal Collections from Guarantor	1,064,026.04	1,198,331.14	606,870.17	757,375.22
B-III	Loans Acquired	(29,857.17)	(4,440.80)	(180,537.89)	(123,869.86)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 13,207,070.30	\$ 13,790,361.58	\$ 4,017,801.57	\$ 4,203,928.71
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (464,750.71)	\$ (508,495.26)	\$ (513,030.34)	\$ (582,856.82)
C-II	Other Adjustments	3,891.06	14,789.19	239.63	1,031.13
C-III	Total Non-Cash Principal Activity	\$ (460,859.65)	\$ (493,706.07)	\$ (512,790.71)	\$ (581,825.69)
D	Total Student Loan Principal Activity (-)	\$ 12,746,210.65	\$ 13,296,655.51	\$ 3,505,010.86	\$ 3,622,103.02
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 1,557,366.61	\$ 1,400,060.47	\$ 854,729.66	\$ 797,829.14
E-II	Interest Claims Received from Guarantors	72,546.53	78,072.99	41,489.69	47,227.95
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	1,237,697.72	1,157,731.26	1,011,520.97	816,518.81
E-VII	Subsidy Payments	49,884.24	46,945.29	37,758.34	37,505.77
E-VIII	Total Interest Collections	\$ 2,917,495.10	\$ 2,682,810.01	\$ 1,945,498.66	\$ 1,699,081.67
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 464,750.71	\$ 508,495.26	\$ 513,030.34	\$ 582,856.82
F-II	Interest Accrual Adjustment	40,253.03	31,201.87	22,775.43	29,124.26
F-III	Total Non-Cash Interest Adjustments	\$ 505,003.74	\$ 539,697.13	\$ 535,805.77	\$ 611,981.08
G	Total Student Loan Interest Activity	\$ 3,422,498.84	\$ 3,222,507.14	\$ 2,481,304.43	\$ 2,311,062.75
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 142,011,296.36	\$ 128,714,640.85	\$ 125,209,629.99	\$ 121,587,526.97
I	(+) Interest to be Capitalized	1,082,479.00	1,025,925.67	1,160,637.61	901,444.09
J	TOTAL POOL (=)	\$ 143,093,775.36	\$ 129,740,566.52	\$ 126,370,267.60	\$ 122,488,971.06
K	Cash Available for Distributions & Payments in Transit	\$ 15,826,600.27	\$ 16,222,704.88	\$ 5,668,666.76	\$ 5,523,557.90
L	Reserve Account Balance	1,770,900.00	1,779,078.77	1,778,098.79	1,777,393.83
M	Total Adjusted Pool (=)	\$ 160,691,275.63	\$ 147,742,350.17	\$ 133,817,033.15	\$ 129,789,922.79

XII Total Student Loan Portfolio Characteristics 1/31/2025				
A	STATUS	Title IV Loans		
		\$	%	#
A-I	In School	\$ 16,000	0.01%	3
A-II	Grace	-	0.00%	-
A-III	Repay/Current	101,111,565	83.16%	10,209
A-IV	Delinquent:			
A-V	31-60 Days	2,556,691	2.10%	301
A-VI	61-90 Days	1,673,565	1.38%	206
A-VII	91-120 Days	1,515,001	1.25%	122
A-VIII	> 120 Days	2,472,061	2.03%	339
A-IX	Total Delinquent	8,217,318	6.76%	968
A-X	Deferment	2,975,763	2.45%	520
A-XI	Forbearance	8,919,354	7.34%	995
A-XII	Claims/Other	347,527	0.29%	49
A-XIII	Totals	\$ 121,587,527	100.00%	12,744

XIII Total Student Loan Portfolio By Servicer 1/31/2025			
B	Servicer	Title IV Loans	
		\$	%
B-I	AES	95,352,476	78.42%
B-II	Nelnet	24,128,231	19.84%
B-IV	Navient	2,106,820	1.73%
B-V	Totals	121,587,527	100.00%

XIV Student Loans in IBR 1/31/2025			
B		PBO Amount	% of Total PBO
			#Loans
B-I	IBR-PFH *	\$ 34,464,845	28.35%
B-II	IBR-Standard	12,684,113	10.43%
B-II	Totals	\$ 47,148,958	38.78%

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

XV

Statistical Analysis of Student Loans

1/31/2025

The following amounts include Principal + Capitalized Interest at the end of the reporting period

B	Program Type	School Type							
	Guaranteed	4 Year	4 Year Other	2 Year	2 Year Other	Proprietary	Consolidation	Total	ABI
B-I	Subsidized	\$ 6,553,155	\$ 1,042,439	\$ 2,039,756	\$ 60,117	\$ 486,718	\$ -	\$ 10,182,185	\$ 5,376
B-II	Unsubsidized	10,339,644	1,369,066	2,278,489	79,077	535,907	-	14,602,183	10,077
B-III	PLUS	952,326	33,432	4,982	16,271	28,503	-	1,035,514	10,253
B-IV	Consolidated	-	-	-	-	-	95,767,645	95,767,645	27,743
B-V	Total Title IV	\$ 17,845,125	\$ 2,444,937	\$ 4,323,227	\$ 155,465	\$ 1,051,128	\$ 95,767,645	\$ 121,587,527	\$ 21,463

* 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	\$	%
C-I PHEAA	\$ 59,397,488	48.85%
C-II Ascendium	33,988,661	27.95%
C-III TGSLC	10,591,696	8.71%
C-IV Others	17,609,682	14.48%
C-V Total Title IV	\$ 121,587,527	100.00%

Guarantees	%
Title IV ¹	97/98%

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	675,879.85	-	-	-	-	-
Navient	3,126.09	-	-	-	-	-
Nelnet	68,530.40	-	-	-	-	-
Total	\$ 747,536.34	\$ -	\$ -	\$ -	\$ -	-

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	157,312,285.09	15.61%	430,893.22	0.04%	274,976.52	63.82%	149,150.84	34.61%	-	0.00%	6,765.86
Navient	25,893,889.94	2,835,007.08	10.95%	67,735.34	0.26%	18,889.93	27.89%	48,759.04	71.98%	86.37	0.13%	-
Nelnet	113,653,097.75	11,256,768.92	9.90%	11,899.18	0.01%	11,899.18	100.00%	-	0.00%	-	0.00%	-
Total	\$ 1,147,583,253.60	\$ 171,404,061.09	14.94%	\$ 1,568,130.54	0.14%	\$ 1,201,844.75	76.64%	\$ 350,554.29	22.35%	\$ 8,965.64	0.57%	\$ 6,765.86

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.