



**Brazos Student Finance Corporation**

**Quarterly Student Loan Report**

**Indenture 2009 Securing the 2009 Notes**

**Reporting Period March 1, 2022 through May 31, 2022**

DEAL PARAMETERS									
Student Loan Portfolio Characteristics									
			2/28/2022		Loans Acquired		Activity		5/31/2022
A-I	Portfolio Balance		\$ 61,580,259.45		\$ 4,134.30		\$ (3,102,641.20)		\$ 58,481,752.55
A-II	Interest to be Capitalized		228,984.05		-		(112,426.13)		116,557.92
A-III	Pool Balance		\$ 61,809,243.50		\$ 4,134.30		\$ (3,215,067.33)		\$ 58,598,310.47
A-IV	Reserve Fund Account Balance		460,003.50						460,003.50
A-V	Cash & Payments In Transit		3,954,463.20						3,388,377.71
A-VI	Total Adjusted Pool		\$ 66,223,710.20						\$ 62,446,691.68
B-I	Weighted Average Coupon (WAC)								3.88%
B-II	Weighted Average Remaining Term								136.09
B-III	Number of Loans								5,089
B-IV	Number of Borrowers								2,649
B-V	Since Issued Constant Prepayment Rate (CPR)								4.62%
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2022		5/31/2022
C-I	2009 A-1	10623PDR8	0.00000%	+ 0.25%	= 0.25000%	3 Month LIBOR + 0.25%	\$ -		\$ -
C-II	2009 A-S-1	10623PDS6	0.96571%	+ 2.50%	= 3.46571%	3 Month LIBOR + 2.50%	18,248,000.00		14,577,000.00
C-III	2009 B-1	10623PDT4	0.96571%	+ 2.50%	= 3.46571%	3 Month LIBOR + 2.50%	28,227,000.00		28,227,000.00
C-IV	Total Notes Outstanding						\$ 46,475,000.00		\$ 42,804,000.00
Reserve Account <sup>1</sup>									
			2/28/2022				5/31/2022		
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 (\$)					232,375.00		214,020.00	
D-III	Reserve Account Floor Balance (\$)					460,003.50		460,003.50	
D-IV	Current Reserve Acct Balance (\$)					\$ 460,003.50		\$ 460,003.50	
Parity <sup>1</sup>									
			2/28/2022				5/31/2022		
E-I	Parity					144.60%		148.35%	
E-II	Senior and A-S Parity					368.27%		435.62%	
E-III	Senior Parity					n/a		n/a	

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

<b>II Required Reserves and Parity Calculations</b>							
<b>Required Reserves</b>							
		<b>Outstanding Principal 2/28/2022</b>	<b>Required Reserve %</b>	<b>Required Reserves 2/28/2022</b>	<b>Outstanding Principal 5/31/2022</b>	<b>Required Reserve %</b>	<b>Required Reserves 5/31/2022</b>
A- I	2009 A-1	\$ -	0.50%	\$ -	\$ -	0.50%	\$ -
A- II	2009 A-S-1	18,248,000.00	0.50%	91,240.00	14,577,000.00	0.50%	72,885.00
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	<b>Total</b>	<b>\$ 46,475,000.00</b>		<b>\$ 232,375.00</b>	<b>\$ 42,804,000.00</b>		<b>\$ 214,020.00</b>
B- I	Specified Reserve Account Balance			\$ 232,375.00			\$ 214,020.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			460,003.50			460,003.50
B- IV	Reserve Account Balance			460,003.50			460,003.50
B- V	Reserve Account funds released during collection period						\$ -

  

<b>Parity Calculations</b>		<b>2/28/2022</b>	<b>5/31/2022</b>
<b>C</b>	<b>Value of the Trust Estate</b>		
C- I	Portfolio Balance	\$ 61,580,259.45	\$ 58,481,752.55
C- II	Accrued Interest on Investments	73.92	1,687.34
C- III	Accrued Borrower Interest	1,487,858.79	1,497,842.07
C- IV	Accrued Government Interest and Special Allowance	11,101.80	14,969.55
C- V	Accrued Receivables Related to Outstanding Notes	-	908.32
C- VI	Less:		
C- VII	Unguaranteed portion in claims	(2,830.46)	(1,481.44)
C- VIII	Cash and Investments	4,306,851.52	3,677,699.98
C- IX	Payments In Transit	107,615.18	170,681.23
C- X	<b>Total Trust Estate Value</b>	<b>\$ 67,490,930.20</b>	<b>\$ 63,844,059.60</b>
<b>D</b>	<b>Less:</b>		
D- I	Accrued interest on Outstanding Notes	224,711.78	280,209.58
D- II	Accrued fees related to Outstanding Notes	63,500.00	63,500.00
<b>E</b>	<b>Net Asset Value</b>	<b>\$ 67,202,718.42</b>	<b>\$ 63,500,350.02</b>

  

<b>Notes Outstanding</b>		<b>2/28/2022</b>	<b>5/31/2022</b>
F- I	Senior Notes	\$ -	\$ -
F- II	Class A-S Notes	18,248,000.00	14,577,000.00
F- III	Class B Notes	28,227,000.00	28,227,000.00
F- IV	<b>Total Notes</b>	<b>\$ 46,475,000.00</b>	<b>\$ 42,804,000.00</b>

  

<b>Parity</b>		<b>2/28/2022</b>	<b>5/31/2022</b>
G- I	Senior Parity Percentage (E / F-I)	n/a	n/a
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))	368.27%	435.62%
G- III	Parity Percentage (E / F-III)	144.60%	148.35%

III TRANSACTIONS FROM:		3/1/2022 THROUGH 5/31/2022
A	Student Loan Principal Activity:	
A-I	Regular Principal Collections	\$ 2,899,157.42
A-II	Principal Collections from Guarantor	266,904.24
A-III	Loans Acquired	(4,134.30)
A-IV	Loans Sold	-
A-V	Other System Adjustments	-
A-VI	Total Cash Principal Activity	\$ 3,161,927.36
B	Student Loan Non-Cash Principal Activity:	
B-I	Capitalized Interest	\$ (129,763.53)
B-II	Other Adjustments	66,343.07
B-III	Total Non-Cash Principal Activity	\$ (63,420.46)
C	<b>Total Student Loan Principal Activity (-)</b>	<b>\$ 3,098,506.90</b>
D	Student Loan Interest Activity:	
D-I	Regular Interest Collections	\$ 416,243.99
D-II	Interest Claims Received from Guarantors	5,505.26
D-III	Interest Purchased	-
D-IV	Interest Sold	-
D-V	Other System Adjustments	-
D-VI	Special Alternative Allowance Payments	456.52
D-VII	Special Allowance Payments Receipts (Rebates)	12,061.25
D-VIII	Government Interest Subsidy Payments	11,037.20
D-IX	Total Cash Interest Activity	\$ 445,304.22
E	Student Loan Non-Cash Interest Activity:	
E-I	Capitalized Interest	\$ 129,763.53
E-II	Interest Accrual Adjustment	5,661.32
E-III	Total Non-Cash Interest Adjustments	\$ 135,424.85
F	<b>Total Student Loan Interest Activity (-)</b>	<b>\$ 580,729.07</b>

IV AVAILABLE FUNDS		5/31/2022
G	Other Collections & Reserve Releases	
G-I	Late Fees	\$ 1,960.96
G-II	Investment Income	782.93
G-III	Net Recoveries	4,285.08
G-IV	Other income	-
G-V	Reserve Account	-
G-VI	Total Other Collections & Reserve Releases	\$ 7,028.97
H	Total Funds Received (A-VI + D-IX + G-VI)	\$ 3,614,260.55
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:	
I-I	DOE Rebate and Lender Fees	\$ 142,442.90
I-II	Subservicing Fees	24,829.64
I-III	Trustee Fees	1,337.63
I-IV	Master Servicing Fees	38,886.00
I-V	Other Payments	-
I-VI	Total	\$ 207,496.17
J	<b>Total Available Funds (H - I-VI)</b>	<b>\$ 3,406,764.38</b>

Waterfall, Cash, and Note Information						
<b>V Quarterly Waterfall for Quarterly Distributions</b>						
						<b>5/31/2022</b>
A	Total available funds		\$	3,406,764.38	\$	3,406,764.38
A-I	Undesignated Distribution Account funds			35.39		3,406,799.77
B	Noteholders Interest Distribution Amount					
B-I	2009 A1			-		3,406,799.77
B-II	2009 A-S-1			131,912.43		3,274,887.34
B-III	2009 B-1			255,436.11		3,019,451.23
C	Noteholders Principal Distribution Amount					
C-I	2009 A1			-		3,019,451.23
C-II	2009 A-S-1			3,019,000.00		451.23
C-III	2009 B-1			-		451.23
D	2009 B-1 Interest Subordination			-		451.23
E	2009 B-1 Principal			-		451.23
E	Undesignated Distribution Account funds			451.23		-
<b>VI Account Balance Rollforward</b>						
						<b>5/31/2022</b>
<b>2/28/2022</b>						
	<b>Account</b>	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals</b>	<b>Ending Balance</b>	
F-I	Collection Account	\$ 3,744,619.02	\$ 3,568,325.18	\$ 4,171,204.72	\$ 3,141,739.48	
F-II	Distribution Account	102,229.00	189,923.65	216,195.65	75,957.00	
F-III	Reserve Account	460,003.50	128.94	128.94	460,003.50	
F-IV	Total	\$ 4,306,851.52			\$ 3,677,699.98	
<b>VII Rollforward of Undesignated Distribution Account Funds</b>						
						<b>5/31/2022</b>
G-I	Beginning Balance				\$	35.39
G-III	Additions					415.84
G-III	Withdrawals					-
G-IV	Ending Balance				\$	451.23
<b>VIII Note Balances</b>						
						<b>3/25/2022</b>
						<b>6/27/2022</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	\$ -	-	\$ -
H-II	2009 A-S-1	10623PDS6	51,992,000.00	14,577,000.00	0.2803701	11,558,000.00
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	\$ 42,804,000.00		\$ 39,785,000.00
<b>IX Total Note Factor</b>						
						<b>3/25/2022</b>
						<b>6/27/2022</b>
I-I	Original Issue Amount		\$	306,669,000.00	\$	306,669,000.00
I-II	Outstanding Note Balance			42,804,000.00		39,785,000.00
I-III	Total Note Pool Factor			0.1395772		0.1297327

X Historical Pool Information		6/1/2021 - 8/31/2021	9/1/2021 - 11/30/2021	12/1/2021 - 2/28/2022	3/1/2022 - 5/31/2022
A	Beginning Student Loan Portfolio Balance	\$ 71,274,379.63	\$ 68,038,446.86	\$ 65,159,896.96	\$ 61,580,259.45
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 2,826,545.36	\$ 2,603,423.71	\$ 3,651,834.21	\$ 2,899,157.42
B-II	Principal Collections from Guarantor	448,189.01	462,284.98	81,820.38	266,904.24
B-III	Loans Acquired	(4,109.57)	(58,067.51)	(35,214.63)	(4,134.30)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 3,270,624.80	\$ 3,007,641.18	\$ 3,698,439.96	\$ 3,161,927.36
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (35,475.20)	\$ (130,291.06)	\$ (119,689.94)	\$ (129,763.53)
C-II	Other Adjustments	783.17	1,199.78	887.49	66,343.07
C-III	Total Non-Cash Principal Activity	\$ (34,692.03)	\$ (129,091.28)	\$ (118,802.45)	\$ (63,420.46)
D	Total Student Loan Principal Activity (-)	\$ 3,235,932.77	\$ 2,878,549.90	\$ 3,579,637.51	\$ 3,098,506.90
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 503,395.69	\$ 475,594.69	\$ 465,820.92	\$ 416,243.99
E-II	Interest Claims Received from Guarantors	15,097.74	15,588.25	8,035.35	5,505.26
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	4,805.97	5,418.44	6,137.82	12,061.25
E-VII	Subsidy Payments	14,488.19	11,613.54	11,319.99	11,037.20
E-VIII	Total Interest Collections	\$ 537,787.59	\$ 508,214.92	\$ 491,314.08	\$ 444,847.70
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 35,475.20	\$ 130,291.06	\$ 119,689.94	\$ 129,763.53
F-II	Interest Accrual Adjustment	12,242.98	10,423.99	2,129.02	5,661.32
F-III	Total Non-Cash Interest Adjustments	\$ 47,718.18	\$ 140,715.05	\$ 121,818.96	\$ 135,424.85
G	Total Student Loan Interest Activity	\$ 585,505.77	\$ 648,929.97	\$ 613,133.04	\$ 580,272.55
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 68,038,446.86	\$ 65,159,896.96	\$ 61,580,259.45	\$ 58,481,752.55
I	(+) Interest to be Capitalized	284,279.96	265,694.05	228,984.05	116,557.92
J	TOTAL POOL (=)	\$ 68,322,726.82	\$ 65,425,591.01	\$ 61,809,243.50	\$ 58,598,310.47
K	Cash Available for Distributions & Payments in Transit	\$ 3,579,752.87	\$ 3,271,103.39	\$ 3,954,463.20	\$ 3,388,377.71
L	Reserve Account Balance	460,003.50	460,003.50	460,003.50	460,003.50
M	Total Adjusted Pool (=)	\$ 72,362,483.19	\$ 69,156,697.90	\$ 66,223,710.20	\$ 62,446,691.68

XI Total Student Loan Portfolio Characteristics						5/31/2022			
	Title IV Loans			Heal Loans					
Status	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	45,804,592	84.96%	4,048	128,377	100.00%	8			
Delinquent:									
31-60 Days	1,280,427	2.37%	85	-	0.00%	-			
61-90 Days	894,809	1.66%	57	-	0.00%	-			
91-120 Days	819,949	1.52%	33	-	0.00%	-			
> 120 Days	1,309,545	2.43%	98	-	0.00%	-			
Total Delinquent	4,304,730	7.98%	273	-	0.00%	-			
Deferment	916,806	1.70%	127	-	0.00%	-			
Forbearance	2,815,617	5.22%	186	-	0.00%	-			
Claims/Other	74,072	0.14%	17	-	0.00%	-			
Totals	\$ 53,915,817	100.00%	4,651	\$ 128,377	100.00%	8			

  

	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	4,340,011	97.80%	424	4,468,388	97.86%	432	50,272,980	85.96%	4,480
Delinquent									
31-60 Days	66,773	1.50%	4	66,773	1.46%	4	1,347,200	2.30%	89
61-90 Days	-	0.00%	-	-	0.00%	-	894,809	1.53%	57
91-120 Days	-	0.00%	-	-	0.00%	-	819,949	1.40%	33
> 120 Days	30,775	0.69%	2	30,775	0.67%	2	1,340,320	2.29%	100
Total Delinquent	97,548	2.20%	6	97,548	2.14%	6	4,402,278	7.53%	279
Deferment	-	0.00%	-	-	0.00%	-	916,806	1.57%	127
Forbearance	-	0.00%	-	-	0.00%	-	2,815,617	4.81%	186
Claims/Other	-	0.00%	-	-	0.00%	-	74,072	0.13%	17
Totals	\$ 4,437,559	100.00%	430	\$ 4,565,936	100.00%	438	\$ 58,481,753	100.00%	5,089

**XII Statistical Analysis of Student Loans** **5/31/2022**

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	\$ 863,269	\$ 75,361	\$ 242,201	\$ 9,549	\$ 30,539	\$ -	\$ 1,220,919	\$ 4,903	
Unsubsidized	804,247	289,179	212,528	4,826	45,908	-	1,356,688	7,579	
PLUS	9,056	-	-	-	-	-	9,056	3,019	
Consolidated	-	-	-	-	-	51,329,154	51,329,154	24,269	
<b>Total Title IV</b>	<b>1,676,572</b>	<b>364,540</b>	<b>454,729</b>	<b>14,375</b>	<b>76,447</b>	<b>51,329,154</b>	<b>53,915,817</b>	<b>22,456</b>	
HEAL	116,779	-	11,598	-	-	-	128,377	16,047	
<b>Uninsured:</b>									
EIC-Private	4,154,489	-	30,147	-	-	-	4,184,636	20,819	
Help	-	-	-	-	-	-	-	-	
Maximizer	221,110	5,952	5,456	-	20,405	-	252,923	6,485	
<b>Total Uninsured</b>	<b>4,375,599</b>	<b>5,952</b>	<b>35,603</b>	<b>-</b>	<b>20,405</b>	<b>-</b>	<b>4,437,559</b>	<b>18,490</b>	
<b>Total</b>	<b>\$ 6,168,950</b>	<b>\$ 370,492</b>	<b>\$ 501,930</b>	<b>\$ 14,375</b>	<b>\$ 96,852</b>	<b>\$ 51,329,154</b>	<b>\$ 58,481,753</b>	<b>\$ 22,077</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	\$ 19,720,550	36.58%
Ascendium	19,413,184	36.01%
TGSLC	5,533,959	10.26%
Other	9,248,124	17.15%
<b>Total Title IV</b>	<b>53,915,817</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>5/31/2022</b>
<b>Servicing</b>	<b>\$</b>	<b>%</b>
AES	34,616,982	59.19%
Firstmark	4,184,636	7.16%
Nelnet	15,200,094	25.99%
Navient	4,480,041	7.66%
<b>Total</b>	<b>\$ 58,481,753</b>	<b>100.00%</b>

<b>XIV Student Loans in IBR</b>		<b>5/31/2022</b>	
	<b>PBO Amount</b>	<b>% of Total PBO</b>	<b>#Loans</b>
IBR-PFH *	\$ 10,942,975	18.71%	537
IBR-Standard	4,214,050	7.21%	433
<b>Totals</b>	<b>\$ 15,157,025</b>	<b>25.92%</b>	<b>970</b>

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

Indenture BSFC 2009 2022-05-31

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	205,517	-	-	-	-
Title IV	Navient	625	-	-	-	-
Title IV	NelNet	60,745	-	-	-	-
Heal Loans	AES	18	-	-	-	-
Totals		\$ 266,904	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ -	\$ 2,958	\$ -
Help	AES	-	-	-
Maximizer	Conduent	-	1,614	-
Totals		\$ -	\$ 4,572	\$ -

Since Inception - Insured Loans															
Status	Servicer	Student Loan Portfolio			Claims Rejected		Cured		Recoursed		Write Off		Pending Rejects		Total
		Static Pool	Claims Paid	% 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	23,715,566	12.37%	316,043	0.16%	257,675	81.53%	58,367	18.47%	-	0.00%	-	0.00%	100.00%
Title IV	Navient	29,949,522	6,979,753	23.31%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	NelNet	38,005,671	6,080,267	16.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Heal Loans	AES	3,064,033	178,053	5.81%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Total Insured		\$ 263,042,140	\$ 36,953,629	14.05%	\$ 574,070	0.22%	\$ 482,961	84.13%	\$ 90,927	15.84%	\$ 182	0.03%	\$ -	0.00%	100.00%

Since Inception - Uninsured Loans										
Status	Servicer	Static Pool	Write Off	Recoveries	Rehab	Net Write Off				
Loan Type:	Servicer	\$	\$	% of Static	\$	% of Static	\$	% of Static	\$	% of Static
EIC Private	NelNet	\$ 30,894,343	\$ 3,082,032	9.98%	\$ 444,316	1.44%	\$ 304,310	0.99%	\$ 2,333,406	7.55%
Help	PHEAA	1,336,605	17,476	1.31%	1,216	0.09%	-	0.00%	16,260	1.22%
Maximizer	Conduent	10,988,509	1,252,781	11.40%	243,850	2.22%	203,610	1.85%	805,321	7.33%
Total Uninsured		\$ 43,219,457	\$ 4,352,289	10.07%	\$ 689,383	1.60%	\$ 507,920	73.68%	\$ 3,154,986	7.30%

<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.