



Brazos Student Finance Corporation

Quarterly Student Loan Report

Indenture 2009 Securing the 2009 Notes

Reporting Period March 1, 2018 through May 31, 2018

DEAL PARAMETERS										
Student Loan Portfolio Characteristics										
			2/28/2018		Loans Acquired		Activity		5/31/2018	
A-I	Portfolio Balance		\$ 116,563,982.58	\$	403,527.57	\$	(4,817,928.07)	\$	112,149,582.08	
A-II	Interest to be Capitalized		241,010.93		-		28,134.79		269,145.72	
A-III	Pool Balance		\$ 116,804,993.51	\$	403,527.57	\$	(4,789,793.28)	\$	112,418,727.80	
A-IV	Reserve Fund Account Balance		508,435.00						486,095.00	
A-V	Cash & Payments In Transit		5,380,630.69						5,261,644.88	
A-VI	Total Adjusted Pool		\$ 122,694,059.20						\$ 118,166,467.68	
B-I	Weighted Average Coupon (WAC)								3.96%	
B-II	Weighted Average Remaining Term								160.33	
B-III	Number of Loans								10,071	
B-IV	Number of Borrowers								5,305	
B-V	Since Issued Constant Prepayment Rate (CPR)								4.59%	
Notes	CUSIPS		3 Month LIBOR	Spread	Adjusted Rate	Spread	2/28/2018	5/31/2018		
C-I	2009 A-1	10623PDR8	2.28557%	+ 0.25%	= 2.53557%	3 Month LIBOR + 0.25%	\$ 21,468,000.00	\$ 17,000,000.00		
C-II	2009 A-S-1	10623PDS6	2.28557%	+ 2.50%	= 4.78557%	3 Month LIBOR + 2.50%	51,992,000.00	51,992,000.00		
C-III	2009 B-1	10623PDT4	2.28557%	+ 2.50%	= 4.78557%	3 Month LIBOR + 2.50%	28,227,000.00	28,227,000.00		
C-IV	Total Notes Outstanding						\$ 101,687,000.00	\$ 97,219,000.00		
Reserve Account ¹										
			2/28/2018				5/31/2018			
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 (\$)					508,435.00		486,095.00		
D-III	Reserve Account Floor Balance (\$)					460,003.50		460,003.50		
D-IV	Current Reserve Acct Balance (\$)					\$ 508,435.00		\$ 486,095.00		
Parity ¹										
			2/28/2018				5/31/2018			
E-I	Parity					120.84%		121.72%		
E-II	Senior and A-S Parity					167.28%		171.51%		
E-III	Senior Parity					572.40%		696.07%		

¹ See detail Page 2

II Required Reserves and Parity Calculations							
Required Reserves							
		Outstanding Principal 2/28/2018	Required Reserve %	Required Reserves 2/28/2018	Outstanding Principal 5/31/2018	Required Reserve %	Required Reserves 5/31/2018
A- I	2009 A-1	\$ 21,468,000.00	0.50%	\$ 107,340.00	\$ 17,000,000.00	0.50%	\$ 85,000.00
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	\$ 101,687,000.00		\$ 508,435.00	\$ 97,219,000.00		\$ 486,095.00
B- I	Specified Reserve Account Balance			\$ 508,435.00			\$ 486,095.00
B- II	Required Reserve Account Floor			460,003.50			460,003.50
B- III	Required Reserve Balance (Greater of B-I or B-II)			508,435.00			486,095.00
B- IV	Reserve Account Balance			508,435.00			486,095.00
B- V	Reserve Account funds released during collection period						\$ 22,340.00
Parity Calculations							
		2/28/2018		5/31/2018			
C	Value of the Trust Estate						
C- I	Portfolio Balance	\$	116,563,982.58	\$	112,149,582.08		
C- II	Accrued Interest on Investments		4,806.95		6,899.18		
C- III	Accrued Borrower Interest		1,140,244.53		1,201,004.26		
C- IV	Accrued Government Interest and Special Allowance		86,982.61		137,087.98		
C- V	Accrued Receivables Related to Outstanding Notes		-		623.41		
C- VI	Less:						
C- VII	Unguaranteed portion in claims		(10,376.82)		(4,036.92)		
C- VIII	Cash and Investments		5,711,603.38		5,595,386.54		
C- IX	Payments In Transit		177,462.31		152,353.34		
C- X	Total Trust Estate Value	\$	123,674,705.54	\$	119,238,899.87		
D	Less:						
D- I	Accrued interest on Outstanding Notes		679,256.53		794,691.33		
D- II	Accrued fees related to Outstanding Notes		113,000.00		113,000.00		
E	Net Asset Value	\$	122,882,449.01	\$	118,331,208.54		
Notes Outstanding							
		2/28/2018		5/31/2018			
F- I	Senior Notes	\$	21,468,000.00	\$	17,000,000.00		
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	\$	101,687,000.00	\$	97,219,000.00		
Parity							
		2/28/2018		5/31/2018			
G- I	Senior Parity Percentage (E / F-I)		572.40%		696.07%		
G- II	Senior and A-S Parity Percentage (E / (F-I + F-III))		167.28%		171.51%		
G- III	Parity Percentage (E / F-III)		120.84%		121.72%		

III TRANSACTIONS FROM:		3/1/2018 THROUGH 5/31/2018	
A	Student Loan Principal Activity:		
A-I	Regular Principal Collections	\$	3,841,406.32
A-II	Principal Collections from Guarantor		1,053,038.90
A-III	Loans Acquired		(403,527.57)
A-IV	Loans Sold		-
A-V	Other System Adjustments		-
A-VI	Total Cash Principal Activity	\$	4,490,917.65
B	Student Loan Non-Cash Principal Activity:		
B-I	Capitalized Interest	\$	(114,350.36)
B-II	Other Adjustments		37,833.21
B-III	Total Non-Cash Principal Activity	\$	(76,517.15)
C	Total Student Loan Principal Activity (-)	\$	4,414,400.50
D	Student Loan Interest Activity:		
D-I	Regular Interest Collections	\$	876,070.80
D-II	Interest Claims Received from Guarantors		27,181.83
D-III	Interest Purchased		-
D-IV	Interest Sold		-
D-V	Other System Adjustments		-
D-VI	Special Alternative Allowance Payments		2,790.28
D-VII	Special Allowance Payments Receipts (Rebates)		166,169.04
D-VIII	Government Interest Subsidy Payments		39,938.77
D-IX	Total Cash Interest Activity	\$	1,112,150.72
E	Student Loan Non-Cash Interest Activity:		
E-I	Capitalized Interest	\$	114,350.36
E-II	Interest Accrual Adjustment		341.67
E-III	Total Non-Cash Interest Adjustments	\$	114,692.03
F	Total Student Loan Interest Activity (-)	\$	1,226,842.75

IV AVAILABLE FUNDS		5/31/2018	
G	Other Collections & Reserve Releases		
G-I	Late Fees	\$	6,938.17
G-II	Investment Income		15,909.53
G-III	Net Recoveries		16,106.42
G-IV	Other income		-
G-V	Reserve Account		22,340.00
G-VI	Total Other Collections & Reserve Releases	\$	61,294.12
H	Total Funds Received (A-VI + D-IX + G-VI)	\$	5,664,362.49
I	Less Funds Previously Remitted/Set Aside for Monthly Waterfall:		
I-I	DOE Rebate and Lender Fees	\$	256,716.16
I-II	Subservicing Fees		48,537.28
I-III	Trustee Fees		3,038.09
I-IV	Master Servicing Fees		73,548.00
I-V	Other Payments		623.41
I-VI	Total	\$	382,462.94
J	Total Available Funds (H - I-VI)	\$	5,281,899.55

Waterfall, Cash, and Note Information							
V Quarterly Waterfall for Quarterly Distributions							
						5/31/2018	
A	Total available funds		\$	5,281,899.55	\$	5,281,899.55	
A-I	Undesignated Distribution Account funds			221.11		5,282,120.66	
B	Noteholders Interest Distribution Amount						
B-I	2009 A1			108,959.08		5,173,161.58	
B-II	2009 A-S-1			628,939.82		4,544,221.76	
B-III	2009 B-1			341,458.00		4,202,763.76	
C	Noteholders Principal Distribution Amount						
C-I	2009 A1			4,202,000.00		763.76	
C-II	2009 A-S-1			-		763.76	
C-III	2009 B-1			-		763.76	
D	2009 B-1 Interest Subordination			-		763.76	
E	2009 B-1 Principal			-		763.76	
E	Undesignated Distribution Account funds			763.76		-	
VI Account Balance Rollforward							
						5/31/2018	
	Account	Beginning Balance	Deposits	Withdrawals	Ending Balance		
F-I	Collection Account	\$ 5,161,367.74	\$ 5,901,938.98	\$ 6,160,122.99	\$ 4,903,183.73		
F-II	Distribution Account	41,800.64	546,939.48	382,632.31	206,107.81		
F-III	Reserve Account	508,435.00	1,704.13	24,044.13	486,095.00		
F-IV	Total	\$ 5,711,603.38			\$ 5,595,386.54		
VII Rollforward of Undesignated Distribution Account Funds							
						5/31/2018	
G-I	Beginning Balance				\$ 221.11		
G-II	Additions				542.65		
G-III	Withdrawals				-		
G-IV	Ending Balance				\$ 763.76		
VIII Note Balances							
						3/26/2018	6/25/2018
	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	\$ 17,000,000.00	0.0750718	\$ 12,798,000.00	0.0565158
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	\$ 97,219,000.00		\$ 93,017,000.00	
IX Total Note Factor							
						3/26/2018	6/25/2018
I-I	Original Issue Amount		\$	306,669,000.00		\$	306,669,000.00
I-II	Outstanding Note Balance			97,219,000.00			93,017,000.00
I-III	Total Note Pool Factor			0.3170161			0.3033140

X Historical Pool Information		6/1/2017 - 8/31/2017	9/1/2017 - 11/30/2017	12/1/2017 - 2/28/2018	3/1/2018 - 5/31/2018
A	Beginning Student Loan Portfolio Balance	\$ 129,763,013.55	\$ 124,912,521.24	\$ 121,131,698.29	\$ 116,563,982.58
B	Student Loan Principal Activity:				
B-I	Regular Principal Collections	\$ 4,350,817.18	\$ 3,580,051.40	\$ 3,852,949.68	\$ 3,841,406.32
B-II	Principal Collections from Guarantor	754,557.53	449,514.92	985,300.57	1,053,038.90
B-III	Loans Acquired	(118,459.30)	(140,448.07)	(176,342.86)	(403,527.57)
B-IV	Loans Sold	-	-	-	-
B-V	Other System Adjustments	-	-	-	-
B-VI	Total Principal Collections	\$ 4,986,915.41	\$ 3,889,118.25	\$ 4,661,907.39	\$ 4,490,917.65
C	Student Loan Non-Cash Principal Activity:				
C-I	Capitalized Interest	\$ (216,645.14)	\$ (117,467.30)	\$ (125,512.78)	\$ (114,350.36)
C-II	Other Adjustments	80,222.04	9,172.00	31,321.10	37,833.21
C-III	Total Non-Cash Principal Activity	\$ (136,423.10)	\$ (108,295.30)	\$ (94,191.68)	\$ (76,517.15)
D	Total Student Loan Principal Activity (-)	\$ 4,850,492.31	\$ 3,780,822.95	\$ 4,567,715.71	\$ 4,414,400.50
E	Student Loan Interest Activity:				
E-I	Regular Interest Collections	\$ 963,702.15	\$ 944,750.04	\$ 929,262.85	\$ 876,070.80
E-II	Interest Claims Received from Guarantors	16,933.74	32,064.98	32,263.46	27,181.83
E-III	Interest Purchased	-	-	-	-
E-IV	Interest Sold	-	-	-	-
E-V	Other System Adjustments	-	-	-	-
E-VI	Special Allowance Payments	62,432.51	74,463.86	90,917.93	166,169.04
E-VII	Subsidy Payments	41,889.39	36,573.88	38,652.95	39,938.77
E-VIII	Total Interest Collections	\$ 1,084,957.79	\$ 1,087,852.76	\$ 1,091,097.19	\$ 1,109,360.44
F	Student Loan Non-Cash Interest Activity:				
F-I	Capitalized Interest	\$ 216,645.14	\$ 117,467.30	\$ 125,512.78	\$ 114,350.36
F-II	Interest Accrual Adjustment	6,711.80	(59.45)	12,178.40	341.67
F-III	Total Non-Cash Interest Adjustments	\$ 223,356.94	\$ 117,407.85	\$ 137,691.18	\$ 114,692.03
G	Total Student Loan Interest Activity	\$ 1,308,314.73	\$ 1,205,260.61	\$ 1,228,788.37	\$ 1,224,052.47
H	(=) Ending Student Loan Portfolio Balance (A - D)	\$ 124,912,521.24	\$ 121,131,698.29	\$ 116,563,982.58	\$ 112,149,582.08
I	(+) Interest to be Capitalized	250,925.91	260,620.70	241,010.93	269,145.72
J	TOTAL POOL (=)	\$ 125,163,447.15	\$ 121,392,318.99	\$ 116,804,993.51	\$ 112,418,727.80
K	Cash Available for Distributions & Payments in Transit	\$ 5,711,691.34	\$ 4,643,679.20	\$ 5,380,630.69	\$ 5,261,644.88
L	Reserve Account Balance	551,425.00	527,265.00	508,435.00	486,095.00
M	Total Adjusted Pool (=)	\$ 131,426,563.49	\$ 126,563,263.19	\$ 122,694,059.20	\$ 118,166,467.68

XI Total Student Loan Portfolio Characteristics							5/31/2018		
Status	Title IV Loans			Heal Loans					
	\$	%	#	\$	%	#			
In School	\$ -	0.00%	-	\$ -	0.00%	-			
Grace	-	0.00%	-	-	0.00%	-			
Repay/Current	83,695,919	84.36%	7,663	519,156	95.64%	33			
Delinquent:									
31-60 Days	2,402,133	2.42%	206	23,672	4.36%	1			
61-90 Days	640,187	0.65%	76	-	0.00%	-			
91-120 Days	668,940	0.67%	44	-	0.00%	-			
> 120 Days	2,865,071	2.89%	210	-	0.00%	-			
Total Delinquent	6,576,331	6.63%	536	23,672	4.36%	1			
Deferment	3,795,933	3.83%	413	-	0.00%	-			
Forbearance	4,944,758	4.98%	395	-	0.00%	-			
Claims/Other	201,846	0.20%	41	-	0.00%	-			
Totals	\$ 99,214,787	100.00%	9,048	\$ 542,828	100.00%	34			

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	12,292,872	99.20%	983	12,812,028	99.05%	1,016	96,507,947	86.05%	8,679
Delinquent									
31-60 Days	18,200	0.15%	1	41,872	0.32%	2	2,444,005	2.18%	208
61-90 Days	44,014	0.36%	2	44,014	0.34%	2	684,201	0.61%	78
91-120 Days	-	0.00%	-	-	0.00%	-	668,940	0.60%	44
> 120 Days	1,079	0.01%	1	1,079	0.01%	1	2,866,150	2.56%	211
Total Delinquent	63,293	0.51%	4	86,965	0.67%	5	6,663,296	5.94%	541
Deferment	-	0.00%	-	-	0.00%	-	3,795,933	3.38%	413
Forbearance	35,802	0.29%	2	35,802	0.28%	2	4,980,560	4.44%	397
Claims/Other	-	0.00%	-	-	0.00%	-	201,846	0.18%	41
Totals	\$ 12,391,967	100.00%	989	\$ 12,934,795	100.00%	1,023	\$ 112,149,582	100.00%	10,071

XII Statistical Analysis of Student Loans **5/31/2018**

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	\$ 1,607,412	\$ 116,273	\$ 467,531	\$ 10,104	\$ 72,550	\$ -	\$ 2,273,870	\$ 4,227
Unsubsidized	1,441,003	319,244	414,766	10,042	75,302	-	2,260,357	5,856
PLUS	42,834	-	71	-	-	-	42,905	4,291
Consolidated	-	-	-	-	-	94,637,655	94,637,655	23,111
Total Title IV	3,091,249	435,517	882,368	20,146	147,852	94,637,655	99,214,787	21,033
HEAL	444,117	-	79,492	-	19,219	-	542,828	15,966
Uninsured:								
EIC-Private	35,898	11,209,365	63,359	-	-	-	11,308,622	27,582
Help	17,144	-	5,553	-	-	-	22,697	3,783
Maximizer	948,557	43,998	19,186	-	48,907	-	1,060,648	7,686
Total Uninsured	1,001,599	11,253,363	88,098	-	48,907	-	12,391,967	22,368
Total	\$ 4,536,965	\$ 11,688,880	\$ 1,049,958	\$ 20,146	\$ 215,978	\$ 94,637,655	\$ 112,149,582	\$ 21,140

* 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	\$ 37,669,912	37.97%
USAF	30,039,941	30.28%
TGSLC	11,982,465	12.08%
Other	19,522,469	19.68%
Total Title IV	99,214,787	100.00%

Guarantees	%
Title IV	97/98%
HHS (Heal)	98.00%
TERI	100.00%
TuitionGard	95.00%

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

XIII Servicing Breakout		5/31/2018
Servicing	\$	%
Conduent	\$ 1,064,566	0.95%
AES	67,966,088	60.60%
Great Lakes	11,308,622	10.08%
Nelnet	25,694,939	22.91%
Navient	6,115,367	5.45%
Total	\$ 112,149,582	100.00%

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Indenture BSFC 2009 2018-05-31

Current Quarter - Insured Loans						
Claims (\$)	Servicer	Claims Paid	Claims Rejected	Cured	Recoursed	Write Off
Title IV	Conduent	\$ -	\$ -	\$ -	\$ -	\$ -
Title IV	Great Lakes	-	-	-	-	-
Title IV	AES	645,967	-	-	-	-
Title IV	Navient	73,965	-	-	-	-
Title IV	NelNet	333,107	-	-	-	-
Heal Loans	AES	-	-	-	-	-
Totals		\$ 1,053,039	\$ -	\$ -	\$ -	\$ -

Current Quarter - Uninsured Loans				
Claims (\$)	Servicer	Write Off	Recoveries	Rehab
EIC Private	Great Lakes	\$ -	\$ 11,401	\$ -
Help	AES	-	-	-
Maximizer	Conduent	1,742	3,919	-
Totals		\$ 1,742	\$ 15,320	\$ -

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 ¹	\$ 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 ²³⁴	285,042	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	AES	152,291,509	19,682,609	12.92%	316,043	0.21%	257,675	81.53%	58,367	18.47%	-	0.00%	-	0.00%	100.00%
Title IV	Navient	29,949,522	6,845,426	22.86%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%
Title IV	NelNet	38,005,671	3,743,685	9.85%	-	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%
Total Insured		\$ 263,042,140	\$ 30,449,755	11.58%	\$ 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		
				\$	% of Static	\$	% of Static	\$	% of Static	
Loan Type:										
EIC Private	Great Lakes	\$ 30,894,343	\$ 2,964,280	9.59%	\$ 387,557	1.25%	\$ 304,310	0.99%	\$ 2,272,413	7.36%
Help	AES	307,877	11,923	3.87%	1,216	0.39%	-	0.00%	10,707	3.48%
Maximizer	Conduent	12,017,236	1,243,911	10.35%	177,061	1.47%	193,728	1.61%	873,122	7.27%
Total Uninsured		\$ 43,219,457	\$ 4,220,114	9.76%	\$ 565,835	1.31%	\$ 498,037	88.02%	\$ 3,156,242	7.30%

¹Brazos 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.

²Brazos 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.

³Brazos 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.

⁴Brazos 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.